Full Year 2012 Results

Conference call – March 14, 2013

1972-2012 40anni

Important information

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The Group's business is also correlated to tourism flows. Q1 and Q4 represent the low point of the business year, whereby Q2 and Q3 the peak of the seasonality. Therefore quarterly sales, operating results, trade net working capital and net financial indebtedness are impacted by the seasonality and may not be directly compared or extrapolated to obtain forecasts of year-end results.

FY 2012 – Financial highlights

- Sales growth and levels of profitability confirmed

€m	FY 11	**FY 12**
Total Revenues	1,249.2	1,260.0
EBITDA	91.8	90.1
EBIT	79.3	76.9
Net income	49.6	48.9

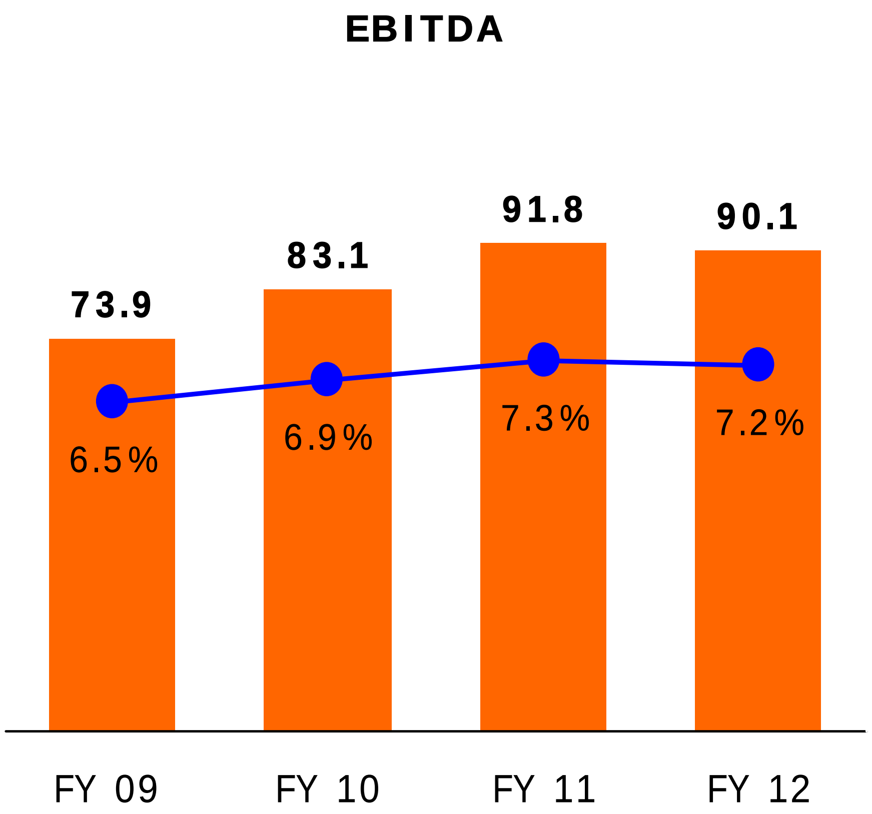
- Cash generation is also confirmed

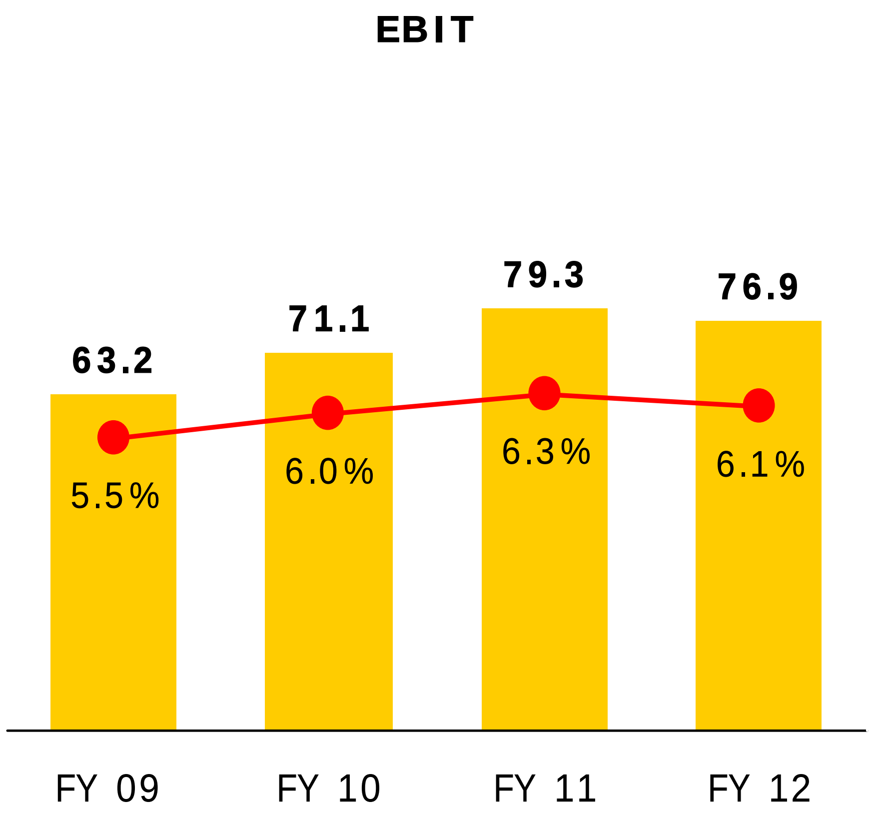
€m	31.12.11	**31.12.12**
Free cash flow before dividends	+33.8	+33.5

Consolidated data

FY 2012 - Operating profitability

€m





Despite the fact that the market requires greater level of service, MARR - thanks to its flexible business model - confirmed the levels of operating profitability

FY 2012 – Income statement

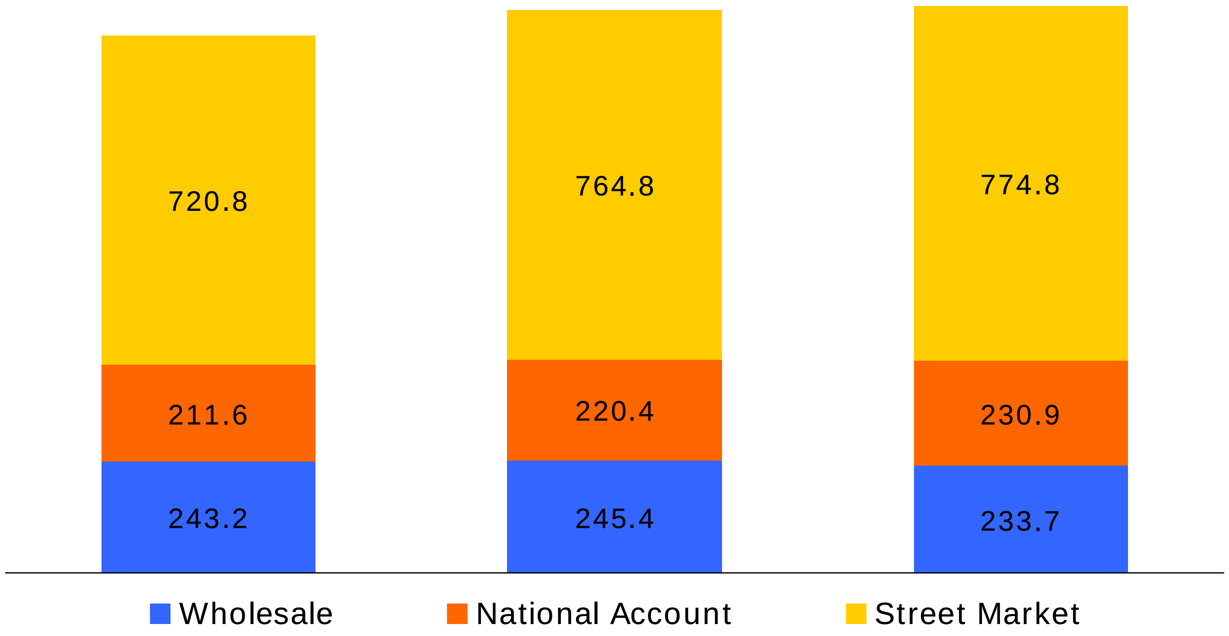
€m	FY 2011	%	FY 2012	%	% ch
Total Revenues	**1,249.2**	100.0%	**1,260.0**	100.0%	+0.9%
COG's	(964.3)	-77.2%	(979.0)	-77.7%	
Services	(146.6)	-11.7%	(143.3)	-11.4%	
Other operating costs	(9.6)	-0.8%	(10.5)	-0.8%	
Personnel costs	(36.9)	-3.0%	(37.0)	-2.9%	
EBITDA	**91.8**	7.3%	**90.1**	7.2%	-1.8%
D&A – Provisions	(12.4)	-1.0%	(13.2)	-1.1%	
EBIT	**79.3**	6.3%	**76.9**	6.1%	-3.0%
Net interest	(4.1)	-0.3%	(5.6)	-0.4%	
Profit before tax	**75.2**	6.0%	**71.3**	5.7%	
Taxes	(25.6)	-2.0%	(23.9)	-1.9%	
One off tax reimbursement	---	---	1.5	0.1%	
Net income	**49.6**	4.0%	**48.9**	3.9%	-1.4%

Consolidated data

FY 2012 – Sales

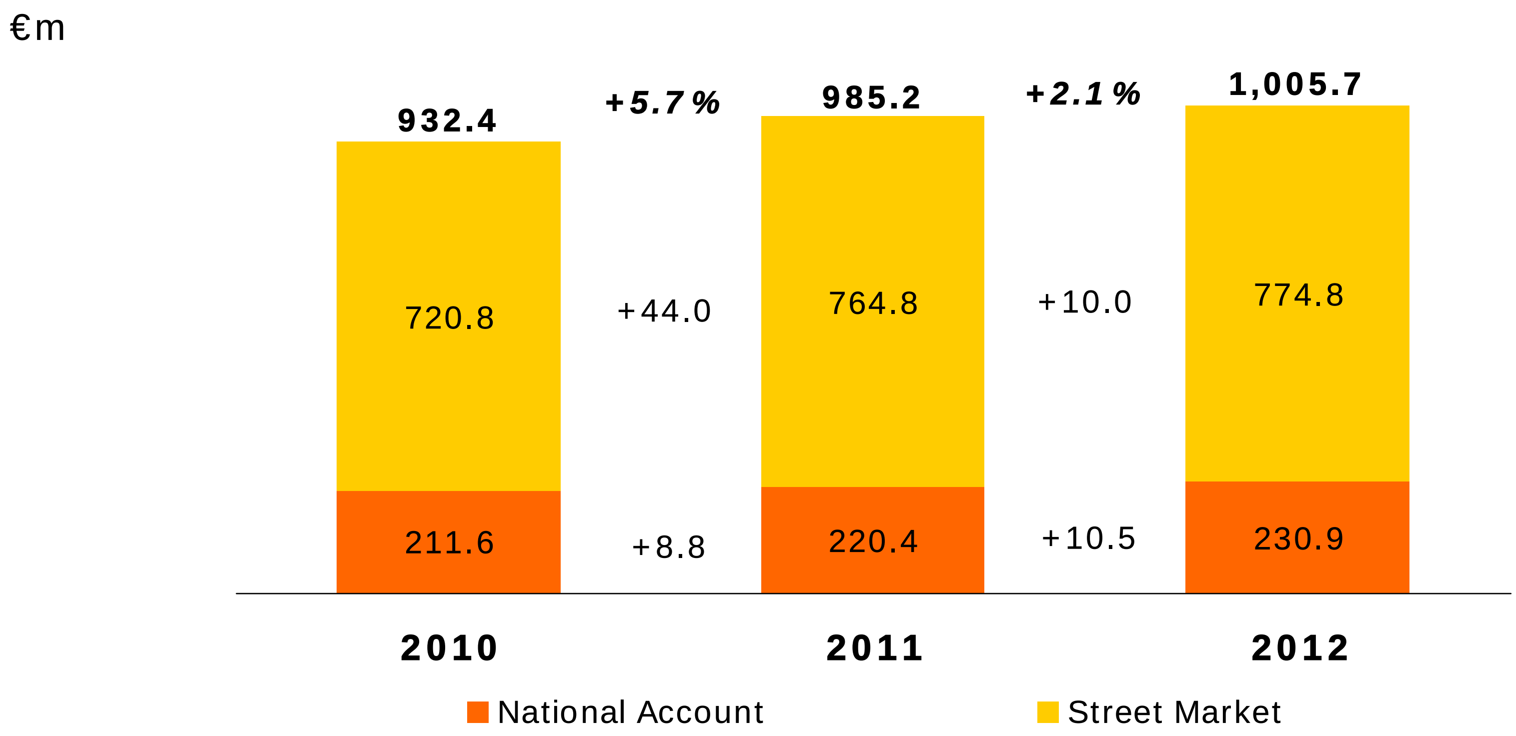
€m

	2010	2011	2012
Total revenues	1,193.0	1,249.2	1,260.0
Total sales	**1,175.6**	**1,230.5**	**1,239.5**



In 2012 tactical reduction of sales to Wholesalers was made up by the increase of sales to Street Market and National Account segments and thus overall sales growth was confirmed

FY 2012 – Sales in SM and NA



- In 2012 MARR continued to increase its market share: while spending for "Hotels and Out of Home food consumption" decreased by 3.2% (*Ufficio Studi Confcommercio*, March 2013) , sales of MARR to clients of Street Market and National Account segments increased by 2.1%
- Acceleration of growth in sales to clients of Chains and Groups and Canteens (National Account segment) confirms the competitive advantage of MARR with large clients, well equipped for the current market situation

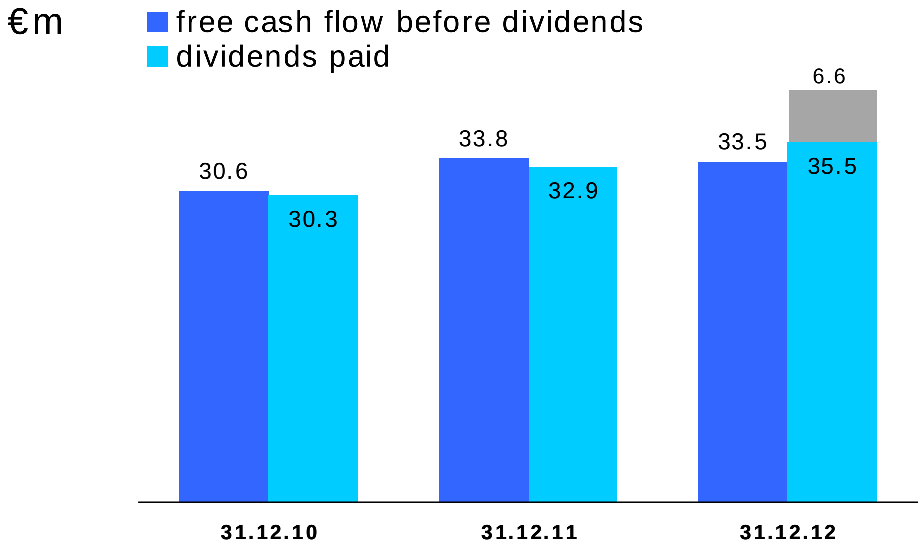
FY 2012 – Trade NWC

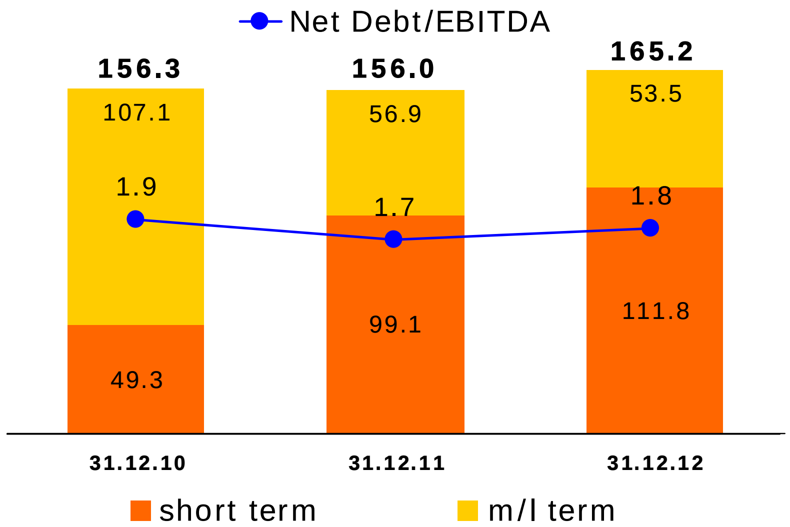
€m	31.12.09	31.12.10	31.12.11	**31.12.12**
Accounts Receivable	342.7	350.6	368.3	380.5
Days	*110*	*107*	*108*	*110*
Inventory	84.6	99.6	96.2	98.7
Days	*34*	*39*	*36*	*37*
Accounts Payable	(236.9)	(260.0)	(259.7)	(270.4)
Days	*97*	*103*	*98*	*101*
Trade Net Working Capital	**190.4**	**190.1**	**204.8**	**208.9**
Cash conversion cycle (Days)	*47*	*43*	*46*	*46*

- Cash conversion cycle remains in line: increase in days of accounts receivable is matched by those of payable
- Effect of Art 62 (payment of perishable food products within 30 days and within 60 days for the other food products) in force from 24 October 2012 was not evident at 31 December 2012. The effect of the law is affected by the payments of the transactions before 24 October 2012

Consolidated data

FY 2012 - Cash flow and Net debt





Cash flow

- Cash generation remains in line with dividends paid, excluding one off dividends (6.6€m) paid in 2012 for the 40th anniversary

Net debt

- Net debt/EBITDA remains in line

Consolidated data

Prospects 2013

- January-Febraury period, even if not significant for the entire year, was positive with growth in sales to Street Market and National Account segments higher than that of 2012 business year
- Foodservice market in 2013 will remain difficult , but more favourable for large companies well organised and better equipped
- 2013 for MARR will be characterised by the integration of Scapa's activities and the development of the related synergies
- MARR's focus remains on consolidating market share, maintaining levels of operating results and Trade NWC under control

Dividend proposal

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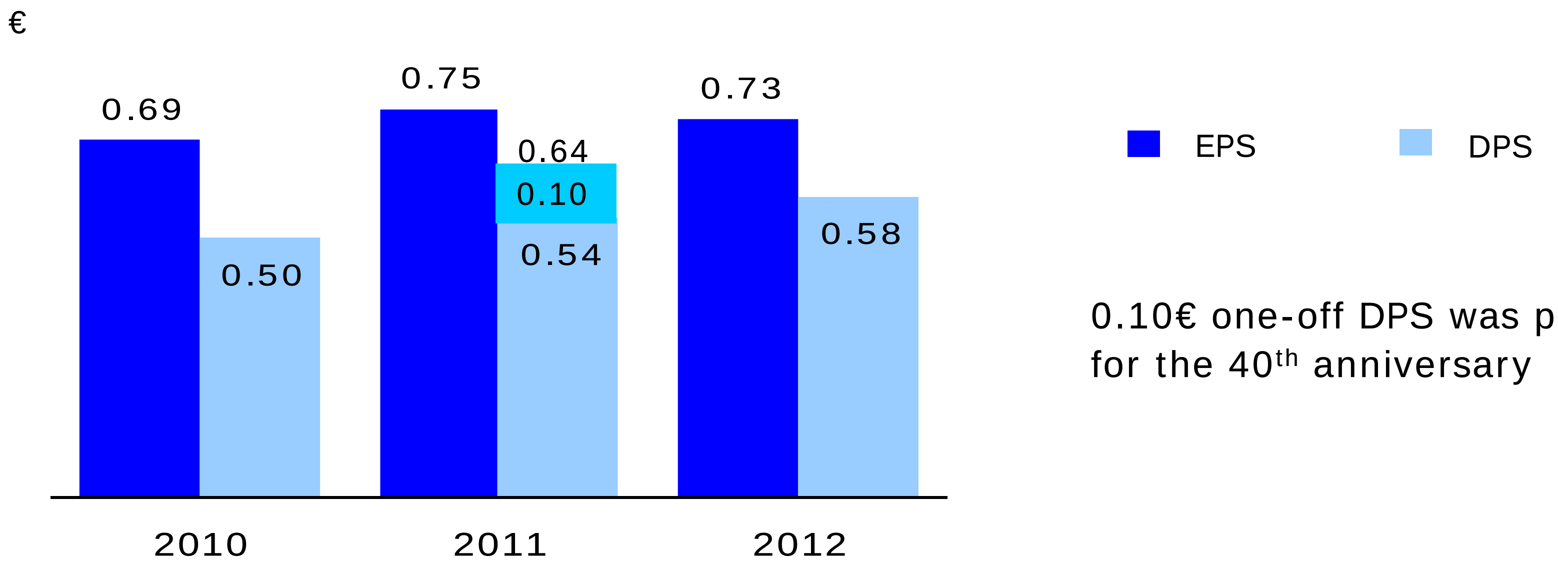


0.10€ one-off DPS was paid for the 40th anniversary

Board of Directors proposes for the approval of the AGM of next 19 April a DPS of 0.58€

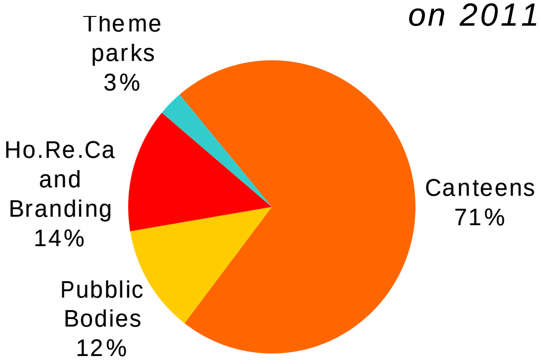
Appendix - Scapa transaction

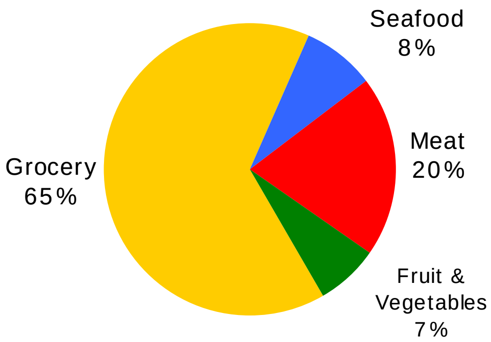
- Scapa in a snapshot
- Rationale and integration
- Main elements of the contract

Scapa

Sales breakdown

on 2011 FY data



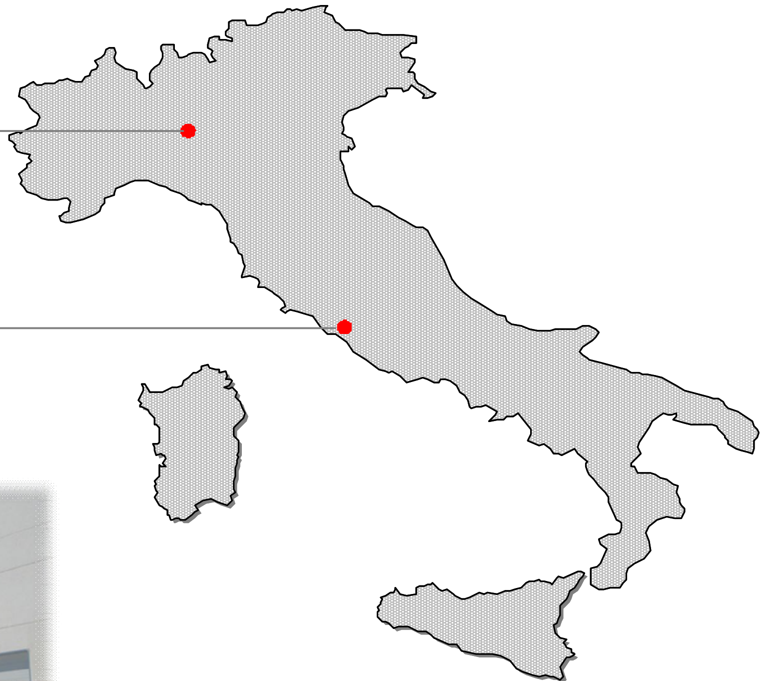


Restaurant Holding Sarl — 91.55%

Others — 8.45%

scapa italia

Marzano (Pavia) distribution centre
(ca 30 km south from Milan)
Total surface: 22,000 sq m
Controlled temperature surface: 11,700 sq m



Pomezia (Rome) distribution centre
(ca 40 km south from Rome)
Total surface: 11,000 sq m
Controlled temperature surface: 4,800 sq m

Rationale and integration

Rationale of the transaction:

- to close the only potential "*stargate*" for foreign operators
- to re-allocate logistics of MARR distribution centers in terms of specialization by client segments: Street Market and Canteens
- to allow to offer services in terms of distribution and logistics for National Account clients (ie. distribution of dedicated products)
- to eliminate a competitor well located in the Big Cities of Rome and Milan

Integration

- will deliver benefits and create synergies in terms of: i) Logistics; ii) Sales and Marketing; iii) Procurement

Economic impact expected:

- in 2013: about 80€m of sales and neutral impact on EBITDA in absolute value
- in 2014: synergies will start to be effective from Logistics and Sales and Marketing point of view with sales in a range between 100 and 110€m and positive EBITDA

Contract

The transaction falls under the procedure a *concordato preventivo in continuità* (agreement among creditors enabling the continuity of the business according to art 161 of Bankruptcy Law modified by Law Decree 83/2012), initiated by Scapa due to the business deterioration (EBITDA negative) and financial distress

Main elements of the transaction are:

- lease of the going concern – started on 23 February 2013 - for 12 months and in any case until the approval of the procedure of *concordato preventivo* by the Court. The payments of the lease will be considered advance payments of the price of acquisition
- contracts with clients and suppliers that are functional for the management of the going concern will be taken over and the Inventory will be acquired
- price for the purchase of the going concern: 1.7€m for tangible assets (mainly equipments because the premises of the distributions centers of Marzano and Pomezia are being rented) and 1.8€m for intangible assets

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