Interim Report

as at 31 March 2012

11 May 2012

MARR S.p.A.
Via Spagna, 20 – 47921 Rimini – Italy
Capital stock € 33,262,560 fully paid up
Tax code and Trade Register of Rimini 01836980365
R.E.A. Ufficio di Rimini n. 276618
Subject to the management and coordination of Cremonini S.p.A. – Castelvetro (MO)

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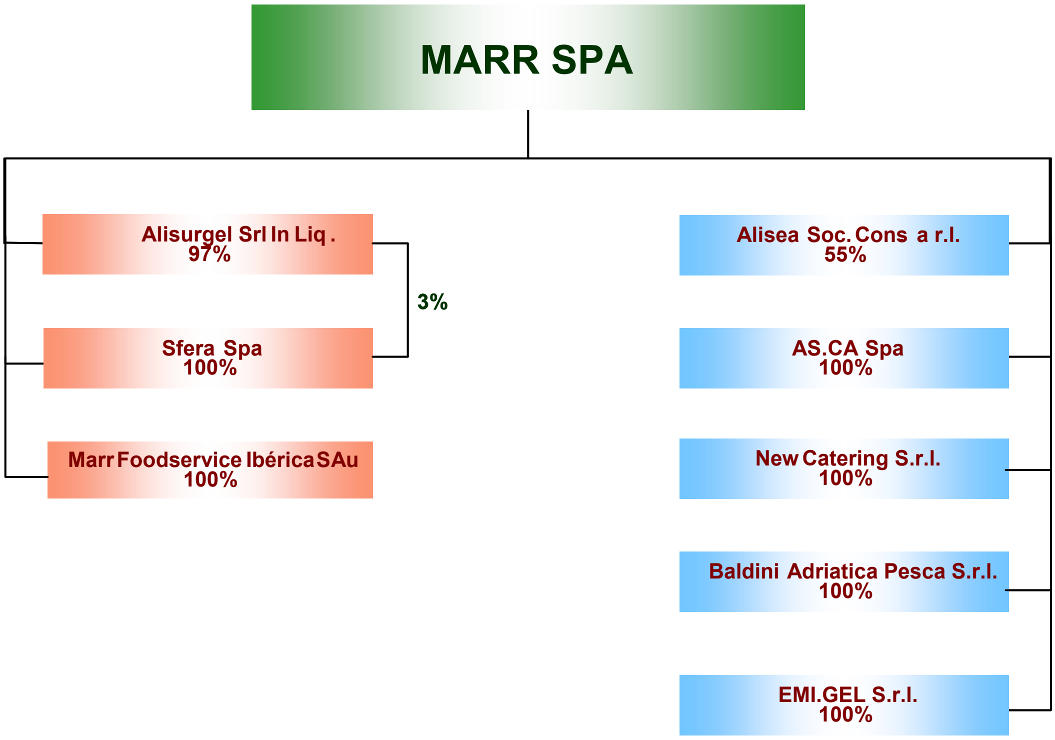
MARR GROUP ORGANISATION

at 31 March 2012



As at 31 March 2012 the structure of the Group does not differ from that at 31 December 2011, nor from that at 31 March 2011.

The MARR Group's activities are entirely dedicated to the foodservice distribution and are listed in the following table:

MARR S.p.A. Via Spagna n. 20 Rimini (activities carried out through 30 distribution centres)	Marketing and distribution of fresh, dried and frozen food products for Foodservice operators.
AS.CA. S.p.A. Via del Carpino n. 4 Santarcangelo di Romagna (Rn)	Marketing and distribution of fresh, dried and frozen food products for Foodservice operators.
ALISEA soc. cons. a r.l. – Via Imprunetana n. 231/b, Tavarnuzze (Fi)	Hospital catering.
NEW CATERING S.r.l. Via del Carpino n. 4 – Santarcangelo di Romagna (Rn)	Marketing and distribution of foodstuff products to bars and fast food outlets.
BALDINI ADRIATICA PESCA S.r.l. Via del Carpino n. 4 – Santarcangelo di Romagna (Rn)	Marketing and distribution of fresh and frozen seafood products.
EMI.GEL. S.R.L. Via del Carpino n. 4 – Santarcangelo di Romagna (Rn)	Marketing and distribution of foodstuff products to bars and fast food outlets.
SFERA S.p.A. - Via del Carpino n. 4 Santarcangelo di Romagna (Rn)	Non-operating company leasing going concern to other companies of the MARR Group.
MARR FOODSERVICE IBERICA S.A.U. Calle Goya n. 99 - Madrid (Spagna)	Non-operating company.
ALISURGEL S.r.l. in liquidation Via Giordano Bruno n. 13 - Rimini	Non-operating company now being liquidated.

All the subsidiaries are consolidated on a line – by – line basis.

CORPORATE BODIES OF MARR S.p.A.

Board of Directors

Chairman and Chief Executive Officer	Ugo Ravanelli
Directors	Illias Aratri
	Giosué Boldrini
	Claudia Cremonini
	Vincenzo Cremonini
	Pierpaolo Rossi
Independent Directors	Alfredo Aureli[(1)(2)]
	Paolo Ferrari[(1)(2)]
	Giuseppe Lusignani[(1)(2)]

[(1)] Members of the Remuneration committee pursuant to the self-regulatory code

[(2)] Members of the Internal Auditing committee pursuant to the self-regulatory code

Board of Statutory Auditors

Chairman	Ezio Maria Simonelli
Auditors	Marinella Monterumisi
	Davide Muratori
Alternate Auditors	Simona Muratori
	Stella Fracassi

Independent Auditors	Reconta Ernst & Young S.p.A.
Manager responsible for the drafting of corporate accounting documents	Pierpaolo Rossi

DIRECTORS' REPORT

Group performance and analysis of the results for the first quarter of 2012

The interim report as at 31 March 2012, not audited, has been prepared in accordance with the accounting policies and measurement criteria established by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Commission according to the procedures in art. 6 of (EC) Regulation 1606/2002 of the European Parliament and Council dated 19 July 2002, while for information and the purposes of this report, reference is made to article 154-ter of the Legislative Decree 58 dated 24 February 1998.

In the first 3 months of 2012, the out-of-home food consumption sector showed signs of slowing down, and this trend is also confirmed in the most recent data from the Confcommercio Studies Office (May 2012), which indicate a reduction in the value of expenditure for "Hotels, meals and out-of-home consumption" in each of the first three months, with -0.7% in March.
In this context, that is characterised by a weak demand putting prices under pressure, MARR is in any case taking advantage, given its wide range of products which enables it to propose product/service alternatives to its clients.

In addition, we point out that the market difficulties have also been increased by exceptional events, such as the lorry driver's strikes and heavy snowfall in February.

Despite this, in the first quarter of 2012, the MARR Group registered total consolidated revenues for 255.1 million Euros, increasing by 2.3% and revenues from sales of 251.6 million Euros increasing by 1.6% compared to 247.6 million Euros for the same period in 2011.

The MARR Group has therefore further increased its leadership on the Italian market of the commercialisation and distribution of fresh, dried and frozen food products for operators in the non domestic catering and therefore in the Foodservice sector.

As regards the sector of activity represented by "Distribution of food products to non-domestic catering", the sales can be analysed in terms of client categories as follows.

The sales to clients in the Street Market and National Account categories amounted to 193.0 million Euros in the first quarter of 2012, an increase of 1.0% compared to 191.1 million Euros for the same period in 2011.
Sales in the "Street Market" category (restaurants and hotels not belonging to Chains and Groups) reached 135.4 million Euros (134.3 million in 2011), while those to clients in the "National Account" category (operators of Chains and Groups and canteens) amounted to 57.5 million Euros (56.8 million in 2011).

Sales to clients in the "Wholesale" category reached 58.7 million Euros in the first quarter of 2012, compared to 56.5 million in 2011.

Below are the figures, re-classified according to current financial analysis procedures, with the income statement, statement of financial position and net financial position for the first quarter of 2012 compared to the corresponding periods of the previous year.

Analysis of the re-classified income statement[1]

MARR Consolidated (€thousand)	1st quarter 2012	%	1st quarter 2011	%	% Change
Revenues from sales and services	249,309	97.7%	244,735	98.1%	1.9
Other earnings and proceeds	5,767	2.3%	4,701	1.9%	22.7
Total revenues	**255,076**	**100.0%**	**249,436**	**100.0%**	**2.3**
Cost of raw and secondary materials, consumables and goods sold	(215,377)	-84.4%	(217,019)	-87.0%	(0.8)
Change in inventories	14,114	5.5%	21,641	8.7%	(34.8)
Services	(30,971)	-12.2%	(31,513)	-12.7%	(1.7)
Leases and rentals	(1,856)	-0.7%	(1,816)	-0.7%	2.2
Other operating costs	(609)	-0.2%	(518)	-0.2%	17.6
Value added	**20,377**	**8.0%**	**20,211**	**8.1%**	**0.8**
Personnel costs	(8,787)	-3.5%	(8,948)	-3.6%	(1.8)
Gross Operating result	**11,590**	**4.5%**	**11,263**	**4.5%**	**2.9**
Amortization and depreciation	(1,061)	-0.4%	(1,096)	-0.4%	(3.2)
Provisions and write-downs	(1,512)	-0.6%	(1,481)	-0.6%	2.1
Operating result	**9,017**	**3.5%**	**8,686**	**3.5%**	**3.8**
Financial income	574	0.2%	451	0.2%	27.3
Financial charges	(1,924)	-0.7%	(1,437)	-0.6%	33.9
Foreign exchange gains and losses	(32)	0.0%	(137)	-0.1%	(76.6)
Value adjustments to financial assets	0	0.0%	0	0.0%	0.0
Result from recurrent activities	**7,635**	**3.0%**	**7,563**	**3.0%**	**1.0**
Non-recurring income	0	0.0%	0	0.0%	0.0
Non-recurring charges	0	0.0%	0	0.0%	0.0
Profit before taxes	**7,635**	**3.0%**	**7,563**	**3.0%**	**1.0**
Income taxes	(2,930)	-1.2%	(2,953)	-1.2%	(0.8)
Total net profit	**4,705**	**1.8%**	**4,610**	**1.8%**	**2.1**
(Profit)/loss attributable to minority interests	(141)	0.0%	(167)	-0.1%	(15.6)
Net profit attributable to the MARR Group	**4,564**	**1.8%**	**4,443**	**1.7%**	**2.7**

The consolidated results as at 31 March 2012 are the followings: total revenues for an amount of 255.1 million Euros (+2.3%), Ebitda[2] amounting to 11.6 million Euros (+2.9%) and Ebit of 9.0 million Euros (+3.8%).

As concerns the operating costs we point out that the decrease in costs for Services is attributable to a recovery of efficiency concerning these services related to the volumes, such as transport and internal handling, which also reduce due to the effect of a different sales mix.
Costs for leases and rentals and Other operating charges are substantially in line with the same period of the previous year.
Personnel cost benefits of a careful management of the human resources with particular attention to overtime work and to the utilization of the holiday time.

[1] It is specified that the reclassified income statement does not show the item "Other Profits/Losses net of the effect of taxation" reported in the "Comprehensive income statement", as required by IAS 1 revised applicable from 01 January 2009 onwards.
[2] The EBITDA (Gross Operating Margin) is an economic indicator not defined by the IFRS adopted by MARR for the financial statements from 31 December 2005. The EBITDA is a measure used by the company's management to monitor and assess its operational performance. The management believes that the EBITDA is an important parameter for measuring the Group's performance as it is not affected by the volatility due to the effects of various types of criteria for determining taxable items, the amount and characteristics of the capital used and the relevant amortization policies. Today (following the subsequent detailing of the development of the accounting procedures) the EBITDA (Earnings before interests, taxes, depreciation and amortization) is defined as the business year Profits/Losses gross of amortizations and depreciations, write downs and financial income and charges and income tax.

The result from recurrent activities, that at the end of the quarter amounts to 7.6 million Euros, is substantially in line compared to the same period of the previous year and is negatively affected by the increase of the financial charges mainly due to the increase in the cost of debt.

As at 31 March 2012, the total net consolidated profit reached 4.7 million Euros, increasing by 2.1% compared to the previous year.

Analysis of the re-classified statement of financial position

MARR Consolidated (€thousand)	*31.03.12*	*31.12.11*	*31.03.11*
Net intangible assets	100,065	100,116	100,278
Net tangible assets	53,833	54,264	55,347
Equity investments in other companies	296	296	296
Other fixed assets	25,002	25,308	14,826
Total fixed assets (A)	179,196	179,984	170,747
Net trade receivables from customers	358,024	368,326	336,216
Inventories	110,277	96,163	121,226
Suppliers	(234,217)	(259,722)	(239,750)
Trade net working capital (B)	234,084	204,767	217,692
Other current assets	36,832	41,778	41,500
Other current liabilities	(21,703)	(22,349)	(22,186)
Total current assets/liabilities (C)	15,129	19,429	19,314
Net working capital (D) = (B+C)	249,213	224,196	237,006
Other non current liabilities (E)	(95)	(241)	(67)
Staff Severance Provision (F)	(9,573)	(9,539)	(9,851)
Provisions for risks and charges (G)	(17,716)	(14,538)	(16,614)
Net invested capital (H) = (A+D+E+F+G)	401,025	379,862	381,221
Shareholders' equity attributable to the Group	(227,274)	(222,732)	(210,965)
Shareholders' equity attributable to minority interests	(1,283)	(1,142)	(744)
Consolidated shareholders' equity (I)	(228,557)	(223,874)	(211,709)
(Net short-term financial debt)/Cash	(138,024)	(99,087)	(63,446)
(Net medium/long-term financial debt)	(34,444)	(56,901)	(106,066)
Net financial debt (L)	(172,468)	(155,988)	(169,512)
Net equity and net financial debt (M) = (I+L)	(401,025)	(379,862)	(381,221)

Analysis of the Net Financial Position[3]

The following represents the trend in Net Financial Position.

	MARR Consolidated (€thousand)	*31.03.12*	*31.12.11*	*31.03.11*
A.	Cash	6,793	6,313	5,051
	Cheques	22	41	19
	Bank accounts	24,537	30,615	24,320
	Postal accounts	279	165	431
B.	Cash equivalent	24,838	30,821	24,770
C.	Liquidity (A) + (B)	31,631	37,134	29,821
	Current financial receivable due to parent comany	2,050	1,725	6,221
	Current financial receivable due to related companies	0	0	0
	Others financial receivable	1,794	1,795	1,794
D.	Current financial receivable	3,844	3,520	8,015
E.	Current Bank debt	(101,865)	(89,569)	(95,453)
F.	Current portion of non current debt	(70,723)	(49,019)	(4,243)
	Financial debt due to parent company	0	0	0
	Financial debt due to related company	0	0	0
	Other financial debt	(911)	(1,153)	(1,586)
G.	Other current financial debt	(911)	(1,153)	(1,586)
H.	Current financial debt (E) + (F) + (G)	(173,499)	(139,741)	(101,282)
I.	Net current financial indebtedness (H) + (D) + (C)	(138,024)	(99,087)	(63,446)
J.	Non current bank loans	(34,444)	(56,901)	(105,161)
K.	Other non current loans	0	0	(905)
L.	Non current financial indebtedness (J) + (K)	(34,444)	(56,901)	(106,066)
M.	Net financial indebtedness (I) + (L)	(172,468)	(155,988)	(169,512)

The MARR's Group financial debt is affected by the business seasonality, that requires higher net working capital during the summer period. Historically, the indebtedness reaches its peak during the first half of the year, and then decreases at the end of the business year.

At the end of the first quarter of 2012, and compared to 31 December 2011, net financial indebtedness was affected by the aforementioned seasonality of the cash flow requirements and reached 172.5 million Euros.

During the first quarter of 2012, there were no financial movements concerning extraordinary operations and the above-mentioned variation is mainly linked to the performance of ordinary management.

The net financial position as at 31 March 2012 remains in line with the company objectives.

[3] The Net Financial Position used as a financial indicator of debts is represented by the total of the following positive and negative components of the Statement of financial position:
Positive short term components: cash and equivalents; items of net working capital collectables; financial assets.
Negative short and long term components: payables to banks; payables to other financiers, payables to leasing companies and factoring companies; payables to shareholders for loans.

Analysis of the Trade net working Capital

MARR Consolidated (€thousand)	*31.03.12*	*31.12.11*	*31.03.11*
Net trade receivables from customers	358,024	368,326	336,216
Inventories	110,277	96,163	121,226
Suppliers	(234,217)	(259,722)	(239,750)
Trade net working capital	234,084	204,767	217,692

As at 31 March 2012 the trade net working capital amounts to 234.1 million Euros, compared to 217.7 million Euros as at 31 March 2011.

Compared to 31 December 2011 and due to the business seasonality, the trade net working capital at the end of the first quarter increased of 29.3 million Euros (27.5 million Euros at the end of the first quarter of 2011).

The trade net working capital remains in line with the company objectives.

Re-classified cash-flow statement

MARR Consolidated (€thousand)	*31.03.12*	*31.03.11*
Net profit before minority interests	4,705	4,610
Amortization and depreciation	1,061	1,096
Change in Staff Severance Provision	34	(184)
Operating cash-flow	5,800	5,522
(Increase) decrease in receivables from customers	10,302	14,367
(Increase) decrease in inventories	(14,114)	(21,641)
Increase (decrease) in payables to suppliers	(25,505)	(20,270)
(Increase) decrease in other items of the working capital	7,433	10,120
Change in working capital	(21,884)	(17,424)
Net (investments) in intangible assets	(4)	(32)
Net (investments) in tangible assets	(577)	(541)
Net change in financial assets and other fixed assets	306	(91)
Net change in other non current liabilities	(101)	18
Investments in other fixed assets	(376)	(646)
Free - cash flow before dividends	(16,460)	(12,548)
Distribution of dividends	0	0
Capital increase	0	0
Other changes, including those of minority interests	(20)	(609)
Casf-flow from (for) change in shareholders' equity	(20)	(609)
FREE - CASH FLOW	(16,480)	(13,157)
Opening net financial debt	(155,988)	(156,355)
Cash-flow for the period	(16,480)	(13,157)
Closing net financial debt	(172,468)	(169,512)

Investments

During the first quarter of 2012 no extraordinary investments occurred.

We point out that the increase in the items Plant and Machinery and Other Assets mainly refers to the purchase of plants and machineries in the distribution centres of the Parent Company and to the purchase of vehicles by MARR Spa and its subsidiary Emi.gel.

The following is a summary of the net investments made in the first quarter of 2012:

(€thousand)	*31.03.12 (3 months)*
Intangible assets	
Patents and intellectual property rights	4
Total intangible assets	4
Tangible assets	
Land and buildings	46
Plant and machinery	260
Industrial and business equipment	40
Other assets	223
Fixed assets under development and advances	8
Total tangible assets	577
Total	581

Other information

The Company neither holds nor has ever held shares or quotas of parent companies, even through third party persons and/or companies; consequently during the first quarter of 2012 the company never purchased or sold the above-mentioned shares and/or quotas.

In the context of the *"buy back"* programme, in the first quarter of 2012 no ordinary MARR shares have been purchased or sold; as at today the company holds a total of 705,647 of its own shares, amounting about to 1.061% of the share capital, for a total amount of 3,820 thousand Euros.

During the quarter, the Company did not carry out atypical or unusual operations.

Main events in the first quarter of 2012

In January 2012, the Company stipulated an agreement with the Regional Agency Intercent-ER for the supply of food products, including organic products, and non-food products to Public Administrations in the Emilia-Romagna region.
The agreement has a duration of 2 years and can be renewed for an additional 12 months, should the adhering structures not have used the maximum expendable amount, totalling 38.3 million Euros, on expiry.

On 24 February last, during its participation in "Sapore 2012", an international event dedicated to Non Domestic Food Consumption held during the Rimini Trade Fair, MARR celebrated 40 years of business activities and unveiled expanded and renewed versions of the *Delicatessen* line of products under the *Tavola Reale* brand name (products with a high service content, including roast chicken and turkey ready for garnishing and slicing) and gluten-free products.
The new MARR website (www.marr.it) has also been launched with new graphics, which is easier to surf and has been improved with new contents, such as a Customer Area hosting the MARR portal, which has also been renewed and built to measure for customer's needs for MARR services which are also online.

In the month of March 2012 Marr signed a contract with the company Ciga Gestioni S.r.l., which is part of the "Starwood Hotel & Resorts Worldwide Inc." Group, for the supply of food products to hotels of Starwood Italy. The three-years agreement qualifies Marr as "Preferred Supplier" and involves supplying about fifteen structures, including hotels and resorts managed by Starwood Group with important brands such as "S. Regis", "Westin", "Le Mèridien", "The Luxury Collection" and "Sheraton" in the major tourist locations such as Milan, Venice, Florence, Rome and Costa Smeralda, Sardinia.

Events occurred after the closing of the first quarter of 2012

On 28 April 2012 the Shareholders' Meeting approved the financial statements for the business year as at 31 December 2011 and the distribution to Shareholders of a gross dividend of 0.64 Euros per share: 0.54 Euro with payment on 31 May and "ex coupon" (no. 7) on 28 May and 0.10 Euro – as a one-off payment on the occasion of the 40th anniversary of business activity - with payment on 5 July and "ex coupon" (n. 8) on 2 July.

The Assembly confirmed Claudia Cremonini as Director, who had already been co-opted by the Board of Directors following the resignation of Vincenzo Cremonini on 1 July 2011.

The Shareholders' Meeting also decided on the increase of the number of Directors form seven to nine and simultaneously appointed Vincenzo Cremonini and Pierpaolo Rossi to the position of Director.

Following the resignation last October of the Standing Auditor Mario Lugli and his replacement as Standing Auditor by Davide Muratori, the Assembly meeting called upon to integrate the Board of Statutory Auditors, pursuant to art. 2401 of the Civil Code, appointed Davide Muratori to the position of Standing Auditor and Stella Fracassi as Alternate Auditor.

The Directors and Statutory Auditors will remain in office until the date of the Shareholders' meeting called for the approval of the financial statements as at 31 December 2013.

Finally the Shareholders' Meeting authorised the purchase and sale of treasury shares pursuant to and by effect of art. 2357 of the Civil Code and of art. 132 of the Legislative Decree 58/1998, delegating the Board of Directors for the purpose.

The Board of Directors meeting held at the end of the Shareholders' Meeting, in order to make the Assembly decision operative, approved the start-up of the plan for the purchase of own shares, conferring executive proxy upon the Chairman of Board of Directors.

Outlook

The month of April partly confirmed the market difficulties encountered during the first three months, but the MARR Group has continued to propose effective product and service solutions, which strengthen its competitive advantage in this market phase.
As regards the rest of the year, the first summer months will provide better indications on the performance of out-of-home food consumption, taking into account that historically, the four months from June to September account for approximately 40% of the MARR Group's annual sales.
Company management remains oriented towards strengthening its market leadership, keeping the management of the net trade working capital under control and, also thanks to its particularly flexible business model, confirming the profitability results achieved during the course of 2011.

Interim Consolidated Financial Statements

MARR Group

Interim Report as at 31 March 2012

STATEMENT OF FINANCIAL POSITION

(€thousand)	*31.03.12*	*31.12.11*	*31.03.11*
ASSETS			
Non-current assets			
Tangible assets	53,833	54,264	55,347
Goodwill	99,658	99,658	99,658
Other intangible assets	407	458	620
Investments in other companies	296	296	296
Non-current financial receivables	3,373	4,453	4,587
Deferred tax assets	8,712	8,400	7,241
Other non-current assets	19,147	18790	6,750
Total non-current assets	185,426	186,319	174,499
Current assets			
Inventories	110,277	96,163	121,226
Financial receivables	3,821	3,469	8,015
relating to related parties	*2,050*	*1,725*	*6,221*
Financial instruments / derivative	23	51	0
Trade receivables	351,794	361,991	332,464
relating to related parties	*3,298*	*3,948*	*4,189*
Tax assets	6,788	6,051	6,563
relating to related parties	*0*	*0*	*0*
Cash and cash equivalents	31,631	37,134	29,821
Other current assets	30,044	35,727	34,937
relating to related parties	*66*	*270*	*29*
Total current assets	534,378	540,586	533,026
TOTAL ASSETS	*719,804*	*726,905*	*707,525*
LIABILITIES			
Shareholders' Equity			
Shareholders' Equity attributable to the Group	227,274	222,732	210,965
Share capital	*32,910*	*32,910*	*32,910*
Reserves	*135,802*	*135,824*	*123,549*
Retained Earnings	*(3,477)*	*(3,477)*	*(3,477)*
Profit for the period attributable to the Group	*62,039*	*57,475*	*57,983*
Shareholders' Equity attributable to minority interests	1,283	1,142	744
Minority interests' capital and reserves	*1,142*	*577*	*577*
Profit for the period attributable to minority interests	*141*	*565*	*167*
Total Shareholders' Equity	228,557	223,874	211,709
Non-current liabilities			
Non-current financial payables	34,444	56,901	106,066
Employee benefits	9,573	9,539	9,851
Provisions for risks and costs	6,619	3,544	6,316
Deferred tax liabilities	11,097	10,994	10,298
Other non-current liabilities	95	241	67
Total non-current liabilities	61,828	81,219	132,598
Current liabilities			
Current financial payables	173,499	139,741	101,222
relating to related parties	*0*	*0*	*0*
Financial instruments/derivatives	0	0	60
Current tax liabilities	3,926	4,319	3,684
relating to related parties	*2,410*	*2,410*	*1,787*
Current trade liabilities	234,217	259,722	239,750
relating to related parties	*9,654*	*9,104*	*9,774*
Other current liabilities	17,777	18,030	18,502
relating to related parties	*0*	*0*	*5*
Total current liabilities	429,419	421,812	363,218
TOTAL LIABILITIES	*719,804*	*726,905*	*707,525*

CONSOLIDATED INCOME STATEMENT

(€thousand)	*Note*	1st quarter 2012	1st quarter 2011
Revenues	1	249,309	244,735
relating to related parties		*2,465*	*3,078*
Other revenues	2	5,767	4,701
relating to related parties		*62*	*45*
Changes in inventories		14,114	21,641
Purchase of goods for resale and consumables	3	(215,377)	(217,019)
relating to related parties		*(8,577)*	*(8,318)*
Personnel costs	4	(8,787)	(8,948)
Amortization, depreciation and write-downs	5	(2,573)	(2,577)
Other operating costs	6	(33,436)	(33,847)
relating to related parties		*(1,083)*	*(1,385)*
Financial income and charges	7	(1,382)	(1,123)
relating to related parties		*72*	*25*
Pre-tax profits		***7,635***	***7,563***
Taxes	8	(2,930)	(2,953)
Profits for the period		***4,705***	***4,610***
Profit for the period atributable to:			
Shareholders of the parent company		4,564	4,443
Minority interests		141	167
		4,705	*4,610*
basic Earnings per Share (euro)	9	0.07	0.07
diluted Earnings per Share (euro)	9	0.07	0.07

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€thousand)	*Note*	1st quarter 2012	1st quarter 2011
Profits for the period (A)		*4,705*	*4,610*
Efficacious part of profits/(losses) on cash flow hedge instruments, net of taxation effect		(20)	(56)
Total Other Profits/Losses, net of taxes (B)	10	*(20)*	*(56)*
Comprehensive Income (A) + (B)		*4,685*	*4,554*
Comprehensive Income attributable to:			
Shareholders of the parent company		4,544	4,387
Minority interests		141	167
		4,685	*4,554*

CONSOLIDATED STATEMENT OF CHANGES IN THE SHAREHODERS EQUITY

Description	Share Capital	Other reserves														Profits carried over from consolidated	Business year profit (losses)	Total Group net equity	Total third party net equity
		Share premium reserve	Legal reserve	Revaluation reserve	Shareholders contributions on capital	Extraordinary reserve	Reserve for residual stock options	Reserve for exercised stock options	Reserve for transition to Ias/Ifrs	Cash-flow hedge reserve	Reserve ex art. 55 (dpr 597-917)	Total Reserves	Trading on share reserve	Reserve for profit (losses) on own share	Total own shares				
Balance at 1 January 2011	32,910	60,192	6,652	13	36,496	9,960		1,475	7,296	11	1,511	123,606	(3,467)	(10)	(3,477)	53,540		206,579	1,131
Effect of the trading of own shares																			
Other minor variations											(1)	**(1)**						**(1)**	
Distribution of subsidiaries company dividends																			(554)
Consolidated comprehensive income (1/1 - 31/03/2011):																			
- Profit for the period																4,443		**4,443**	167
- Other Profits/Losses, net of taxes										(56)		**(56)**						**(56)**	
Balance at 31 March 2011	32,910	60,192	6,652	13	36,496	9,960		1,475	7,296	(45)	1,510	123,549	(3,467)	(10)	(3,477)	57,983		210,965	744
Allocation of 2010 profit						12,199						**12,199**				(12,199)			
Distribution of parent company dividends																(32,910)		**(32,910)**	
Distribution of subsidiaries company dividends																			
Other minor variations											(5)	**(5)**				1		**(4)**	
Consolidated comprehensive income (1/04-31/12/2011):																			
- Profit for the period																44,600		**44,600**	398
- Other Profits/Losses, net of taxes										81		**81**						**81**	
Balance at 31 December 2011	32,910	60,192	6,652	13	36,496	22,159		1,475	7,296	36	1,504	135,824	(3,467)	(10)	(3,477)	57,475		222,732	1,142
Distribution of parent company dividends																			
Other minor variations											(2)	**(2)**						**(2)**	
Consolidated comprehensive income (1/1 - 31/03/12):																			
- Profit for the period																4,564		**4,564**	141
- Other Profits/Losses, net of taxes										(20)		**(20)**						**(20)**	
Balance at 31 March 2012	32,910	60,192	6,652	13	36,496	22,159		1,475	7,296	16	1,502	135,802	(3,467)	(10)	(3,477)	62,039		227,274	1,283

CASH FLOWS STATEMENT (INDIRECT METHOD)

Consolidated (€thousand)	*31.03.12*	*31.03.11*
Result for the Period	4,705	4,610
Adjustment:		
Amortization	1,061	1,096
Allocation of provison for bad debts	1,570	1,386
Capital profit/losses on disposal of assets	(24)	1
relating to related parties	*0*	*0*
Financial (income) charges net of foreign exchange gains and losses	1,350	986
relating to related parties	*(72)*	*3*
Foreign exchange evaluated (gains)/losses	13	83
Dividends Received	*0*	*0*
	3,970	3,552
Net change in Staff Severance Provision	34	(184)
(Increase) decrease in trade receivables	8,627	13,291
relating to related parties	*650*	*622*
(Increase) decrease in inventories	(14,114)	(21,641)
Increase (decrease) in trade payables	(25,505)	(20,270)
relating to related parties	*550*	*946*
(Increase) decrease in other assets	5,326	6,184
relating to related parties	*204*	*40*
Increase (decrease) in other liabilities	2,676	3,861
relating to related parties	*0*	*(1)*
Net change in tax assets / liabilities	(1,339)	(401)
relating to related parties	*0*	*0*
Income tax paid	0	0
relating to related parties	*0*	*0*
Interest paid	(1,924)	(1,437)
relating to related parties	*0*	*9*
Interest received	574	451
relating to related parties	*72*	*(12)*
Foreign exchange gains	122	68
Foreign exchange losses	(135)	(151)
Cash-flow form operating activities	(16,983)	(12,067)
(Investments) in other intangible assets	(4)	(32)
(Investments) in tangible assets	(590)	(825)
Net disposal of tangible assets	37	284
Cash-flow from investment activities	(557)	(573)
Other changes, including those of third parties	(20)	(609)
Net change in financial payables (excluding the new non-current loans received)	11,301	(10,249)
relating to related parties	*0*	*0*
New non-current loans received	0	0
relating to related parties	*0*	*0*
Net change in current financial receivables	(324)	(2,250)
relating to related parties	*(325)*	*(3,123)*
Net change in non-current financial receivables	1,080	92
Cash-flow from financing activities	12,037	(13,016)
Increase (decrease) in cash-flow	(5,503)	(25,656)
Opening cash and equivalents	37,134	55,477
Closing cash and equivalents	31,631	29,821

EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Structure and contents of the interim condensed consolidated financial statements

The interim report as at 31 March 2012 has been prepared in accordance with the accounting policies and measurement criteria established by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Commission according to the procedures in art. 6 of (EC) Regulation 1606/2002 of the European Parliament and Council dated 19 July 2002, while for information and the purposes of this report, reference is made to article 154-ter of the Legislative Decree 58 dated 24 February 1998.

In the "Accounting policies" section, the international accounting principles adopted in the drawing up of the quarterly report as at 31 March 2012 do not differ from those used in the drawing up of the consolidated financial statements as at 31 December 2011, excepted for the amendments and interpretations effective from the 1st January 2012.

For the purposes of the application of IFRS 8 it is noted that the Group operates in the "Distribution of food products to non-domestic catering" sector only; as regards performance levels in the first quarter of 2012, see that described in the Directors' Report on management performance.

The consolidated financial statements as at 31 March 2012 show, for comparison purposes, for the income statement the figures for the first quarter of 2011 and for the statement of financial position the figures as at 31 December 2011 and 31 March 2011.

The following classifications have been used:
- "Statement of financial position" by current/non current items
- "Income statement" by nature
- "Cash flows statement" (indirect method)

It is believed that these classifications provide information which better represent the patrimonial, economic and financial situation of the company.

The figures are expressed in Euros.

The statements and tables contained in this quarterly report are shown in thousands of Euros.

The interim report is not subject to auditing.

This report has been prepared using the principles and accounting policies illustrated below:

Consolidation method

Consolidation is made by using the line-by-line method, which consists in recognizing all the items in the assets and liabilities in their entirety. The main consolidation criteria adopted to apply this method are the following:
- Subsidiaries have been consolidated as from the date when control was actually transferred to the Group, and are no longer consolidated as from the date when control was transferred outside the Group.
- Assets and liabilities, charges and income of the companies consolidated on a line-by-line basis, have been fully entered in the consolidated financial statements; the book value of equity investments has been written off against the corresponding portion of shareholders' equity of the related concerns, by assigning to each single item of the statement of financial position's assets and liabilities, the current value as at the date of acquisition of control (purchase method as defined by IFRS 3, "Business combinations"). Any residual difference, if positive, is entered under "*Goodwill*" in the assets; if negative, in the income statement.
- Mutual debt and credit, costs and revenues relationships, between consolidated companies, and the effects of all significant transactions between these companies, have been written off.
- The portions of shareholders' equity and of the results for the period of minority shareholders have been shown separately in the consolidated shareholders' equity and income statement: this holding is determined on the basis of the percentage held in the fair value of the assets and liabilities recorded at the date of original takeover and in the changes in shareholders' equity after this date.
- Subsequently, the profits and losses are attributed to the minority shareholders on the basis of the percentage they hold and the losses are attributed to minorities even if this implies that the minority holdings have a negative balance.

- Changes in the shareholding of the parent company in a subsidiary which do not imply loss of control are accounted as equity transactions.
- If the parent company loses control over a subsidiary, it:
  - derecognises the assets (including any goodwill) and liabilities of the subsidiary,
  - derecognises the carrying amount of any non-controlling interest,
  - derecognises the cumulative translation differences recorded in equity,
  - recognises the fair value of the consideration received,
  - recognises the fair value of any investment retained,
  - recognises any surplus or deficit in the profit and loss,
  - re-classifies the parent's share of components previously recognised in other comprehensive income to profit and loss or retained earnings, as appropriate.

Scope of consolidation

The interim condensed consolidated financial statements as at 31 March 2012 include the financial statements of the Parent Company MARR S.p.A. and those of the companies it either directly or indirectly controls. The complete list of shareholdings included in the consolidation area as at 31 March 2012, with an indication of the method of consolidation, is included in the Group Organisation section.

The interim condensed consolidated financial statements have been prepared on the basis of the financial statements as at 31 March 2012 prepared by the subsidiaries included in the scope of consolidation and adjusted, if necessary, in order to align them to the accounting Group policies and classification criteria, in accordance with IFRS.

The scope of consolidation as at 31 March 2012 does not differ from that at 31 December 2011, nor from that at 31 March 2011.

Accounting policies

The criteria for assessment used for the purpose of predisposing the consolidated accounts up for the quarter closed on 31 March 2012 do not differ from those used for the drafting of the consolidated financial statements as at 31 December 2011, with the exception of the accounting principles, amendments and interpretations applicable as from 1st January 2012, as indicated below, which however did not significantly affect the Group's financial statements.

- IAS 12 – "Income tax – Recovery of the underlying assets", issued in December 2010 and applicable as of 1 January 2012, concerning the assessment of deferred taxes deriving from an ongoing asset;
- IFRS 7 – "Financial instruments: additional information": accentuates the interaction of the additional qualitative and quantitative information required as regards the nature of the risks concerning financial instruments;
- *IFRS 1 – "First time adoption of the International Financial Reporting Standards (IFRS), issued in December 2010 and applicable as of July 2011.*

Lastly, some amendments were made that will enter into force in subsequent business years:

- IAS 1 – *"Financial Statement Presentation – Presentation of Items of Other Comprehensive Income",* aimed at changing the grouping of the other components in the statement of comprehensive income. The change only concerns the methods of presentation and does not impact on the financial position of the Group or its results and will enter into force in business years starting on 1 July 2012 or later.
- *IFRS 7 - "Financial instruments: additional information",* issued in October 2010 and applicable to business years starting after 1 July 2011. The changes require additional information on the financial instruments and the transactions involving the transfer of financial assets. These changes will only concern the information in the financial statements and will not impact on either the financial position of the Group of its performance.
- IAS 19 *"Employee benefits"* – the IASB has issued numerous changes to this principle, these changes will enter into force for business years starting on 1 January 2013 or later and concern the elimination of the corridor method and the concept of expected performance from the plan, in addition to simple clarifications and terminology.
- IFRS 10 *"Consolidated financial statements"* and IAS 27 *"Separate financial statements (revised in 2011)".* IFRS 10 replaces part of IAS 27 "Consolidated and separate financial statements" and also includes the problems raised in SIC 12 "Consolidation – Companies with specific destination". IFRS 10 establishes a single model of control applicable to all companies, including those with specific

destination, and will require discretional assessments to determine which are the subsidiary companies and which must be consolidated by the parent company. This principle will be applicable for business years starting on 1 January 2013 or later. Following the introduction of this new principle, IAS 27 will be limited to the accounting of subsidiary, jointly controlled and affiliate companies in the separate financial statements and will enter into force for business years starting on 1 January 2013 or later.

- IAS 28 *"Investment in associated companies (revised in 2011)".* As consequence of the new IFRS 11 and IFRS 12, this principle has been renamed "Investments in Associates and Joint Ventures" and describes the application of the net equity method to investments in joint venture in addition to associated companies. The changes will enter into force for business years starting on 1 January 2013 or later.
- IFRS 11 *"Joint Arrangements"* – this principle replaces IAS 31 "Interest in joint ventures" and SIC 13 "Jointly-controlled Entities – non monetary contributions by venturers" IFRS 11 removes the option of accounting jointly controlled entities using proportionate consolidation but establishes the use of the net equity method. This principle is applicable to business years starting on 1 January 2013 or later.
- IFRS 12 "*Disclosures of Involvement with Other Entities"* – this principle includes all the dispositions concerning disclosures previously included in IAS 27 concerning the consolidated financial statements as well as all of the disclosures that were included in IAS 31 and IAS 28 concerning the shareholdings of a company in subsidiary, jointly controlled or associated companies and in structured vehicles and also provides new information examples. This principle is applicable to business years starting on 1 January 2013 or later.
- IFRS 13 "*Fair Value Measurement*" – this principle establishes a single source of guidance in the context of the IFRS for all fair value measurements and is applicable to business years starting on 1 January 2013 or later.

The Group is assessing how to comply with these amendments, but believes that their adoption will not have significant effects on its own consolidated financial statements.

Main estimates adopted by management and discretional assessments

The figures herein are partly derived from estimates and assumptions made by the top Management, variations in which are currently unpredictable and could affect the economic and equity situation of the Group.
These estimates do not differ significantly from those usually used in the drafting of annual and consolidated accounts.

Comments on the main items of the consolidated income statement

1. Revenues

(€thousand)	1st quarter 2012	1st quarter 2011
Revenues from sales - Goods	263,612	273,011
Adjustments to Revenues	(19,146)	(33,450)
Revenues from Services	3,828	3,677
Other revenues from sales	146	169
Manufacturing on behalf of third parties	4	4
Rent income (typical management)	17	21
Other services	848	1,303
Total revenues	249,309	244,735

Revenues from services provided mainly include charges to customers for processing, transport and dispatch.

For a comment on the trend of the revenues from sales see the Directors' Report on management performance.

The breakdown of the revenues from sales of goods and from services by geographical area is as follows:

(€thousand)	1st quarter 2012	1st quarter 2011
Italy	220,774	221,283
European Union	18,090	18,376
Extra-EU countries	10,445	5,076
Total	249,309	244,735

2. Other revenues

The Other revenues are broken down as follows:

(€thousand)	1st quarter 2012	1st quarter 2011
Contributions from suppliers and others	5,153	4,055
Other Sundry earnings and proceeds	252	282
Reimbursement for damages suffered	204	195
Reimbursement of expenses incurred	115	153
Recovery of legal taxes	15	4
Capital gains on disposal of assets	28	12
Total other revenues	5,767	4,701

The "Contributions from suppliers and others" consist mainly of contributions obtained from suppliers for the commercial promotion of their products with our customers. Their increase, in line with the trend of the previous year, is mainly linked to the re-confirmation of the ability of the company in managing relations with its suppliers.

3. Purchase of goods for resale and consumables

This item is composed of:

(€thousand)	1st quarter 2012	1st quarter 2011
Purchase of goods	214,082	216,201
Purchase of packages and packing material	974	835
Purchase of stationery and printed paper	158	162
Purchase of promotional and sales materials and catalogues	49	45
Purchase of various materials	122	108
Discounts and rebates from suppliers	(114)	(431)
Fuel for industrial motor vehicles and cars	106	99
Total purchase of goods for resale and consumables	215,377	217,019

4. Personnel costs

As at 31 March 2012 the item amounts to 8,787 thousand Euros (8,948 thousand Euros as at 31 March 2011) and includes all expenses for employed personnel, including holiday and additional monthly salaries as well as related social security charges, in addition to the severance provision and other costs provided contractually.

Personnel costs, despite the effect of the second tranche of increases in remuneration provided by the renewal of the employment contract during the first quarter of 2011, benefits of a re-confirmed careful management of the human resources with particular attention to overtime work and to the utilization of holiday time.

5. Amortizations, depreciations and write-downs

(€thousand)	1st quarter 2012	1st quarter 2011
Depreciation of tangible assets	1,006	1,009
Amortization of intangible assets	55	87
Provisions and write-downs	1,512	1,481
Total amortization and depreciation	2,573	2,577

The item "Provisions and write-downs" is mainly related to the provision for bad debt.

6. Other operating costs

The details of the "Other operating costs" are as follows:

(€thousand)	1st quarter 2012	1st quarter 2011
Operating costs for services	30,971	31,513
Operating costs for leases and rentals	1,856	1,816
Operating costs for other operating charges	609	518
Total other operating costs	33,436	33,847

The operating costs for services mainly include the following items: transport costs for 12.308 thousand Euros (11,800 thousand Euros in the first quarter of 2011), third party works and other technical and logistics services for 4,473 thousand Euros (4,806 thousand Euros in the first quarter of 2011), various agent costs for 7,105 thousand Euros (8,064 thousand Euros in the first quarter of 2011), utility costs for 1,692 thousand Euros (1,396 thousand Euros in the first quarter of 2011), various consultancies for 1,912 thousand Euros (1,897 thousand Euros in the first quarter of 2011), porterage costs and other costs for the handling of goods for 515 thousand Euros (510 thousand Euros in the first quarter of 2011) and maintenance costs amounting to 918 thousand Euros (1,036 thousand Euros in the first quarter of 2011).

The operating costs for leases and rentals concern the rental fees for industrial buildings (amounting to a total of 1,671 thousand Euros); it should be pointed out that these include the rental fees of 167 thousand Euros paid to the associate companies Le Cupole S.r.l. of Castelvetro (MO) for the rental of the property in which the branch MARR Uno carries out its activities (Via Spagna 20 – Rimini) and for 276 thousand Euros paid to the associate Consorzio Centro Commerciale Ingrosso Carni S.r.l. of Bologna for the rental of the property in which the Carnemilia Division carries out its activities (Via Francesco Fantoni, 31 – Bologna).

The operating costs for other operating charges mainly include the following items: "other indirect duties, taxes and similar costs" for 361 thousand Euros, expenses for credit recovery for 113 thousand Euros and "local council duties and taxes" for 42 thousand Euros.

7. Financial income and charges

Details of "Financial income and charges" are as follows:

(€thousand)	1st quarter 2012	1st quarter 2011
Financial charges	1,924	1,437
Financial income	(574)	(451)
Foreign exchange (gains)/losses	32	137
Total financial (income) and charges	1,382	1,123

The net effect of foreign exchange mainly reflects the performance of the Euro compared to the US dollar, which is the currency for imports from non-EU countries.

The increase of financial charges is mainly related to the increase of interest rates.

8. Taxes

(€thousand)	Ist quarter 2012	Ist quarter 2011
Ires-Ires charge transferred to Parent Company	2,385	2,329
Irap	748	728
Net provision for deferred tax liabilities	(203)	(104)
Total taxes	2,930	2,953

9. Earnings per share

The following table is the calculation of the basic and diluted Earnings:

(Euros)	Ist quarter 2012	Ist quarter 2011
Basic Earnings Per Share	0.07	0.07
Diluted Earnings Per Share	0.07	0.07

It must be pointed out that the calculation is based on the following data:

Earnings:

(€thousand)	Ist quarter 2012	Ist quarter 2011
Profit for the period	4,705	4,610
Minority interests	(141)	(167)
Profit used to determine basic and diluted earnings per share	4,564	4,443

Number of shares:

(number of shares)	Ist quarter 2012	Ist quarter 2011
Weighted average number of ordinary shares used to determine basic earning per share	65,819,473	65,819,473
Adjustments for share options	0	0
Weighted average number of ordinary shares used to determine diluted earning per share	65,819,473	65,819,473

We point out that for the calculation of profits per share, as at March 31, 2012 the weighted average of ordinary shares in circulation has been used, taking into consideration the purchases of own shares made until this date.

10. Other profits/losses

The other profits/losses accounted for in the consolidated comprehensive income statement consists of the effects produced and reflected in the period with reference to the effective part of the term exchange purchase transactions carried out by the Group to hedge the underlying goods purchasing operations, net of a positive taxation effect that as at 31 March 2012 amounts to approximately 7 thousand Euros.
According to the IFRS these profits/losses have been entered in the net equity and highlighted (according to IAS 1 revised, in force from 1st January 2009) in the consolidated comprehensive income statement.

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Rimini, 11 May 2012

The Chairman of the Board of Directors

Ugo Ravanelli

STATEMENT BY THE RESPONSIBLE FOR THE DRAFTING OF CORPORATE ACCOUNTING DOCUMENTS PURSUANT TO ART. 154-BIS PARAGRAPH 2 OF LEGISLATIVE DECREE 58 DATED 24 FEBRUARY 1998

The manager responsible for preparing the company's financial reports, Pierpaolo Rossi, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this interim report corresponds to the document results, books and accounting records.

Rimini, 11 May 2012

Pierpaolo Rossi
Manager responsible for the drafting
of corporate accounting documents