Interim Report

as at 31 March 2010

14 May 2010

MARR S.p.A.
Via Spagna, 20 – 47921 Rimini – Italy
Capital stock € 33.262.560 fully paid up
Partita Iva IT02686290400
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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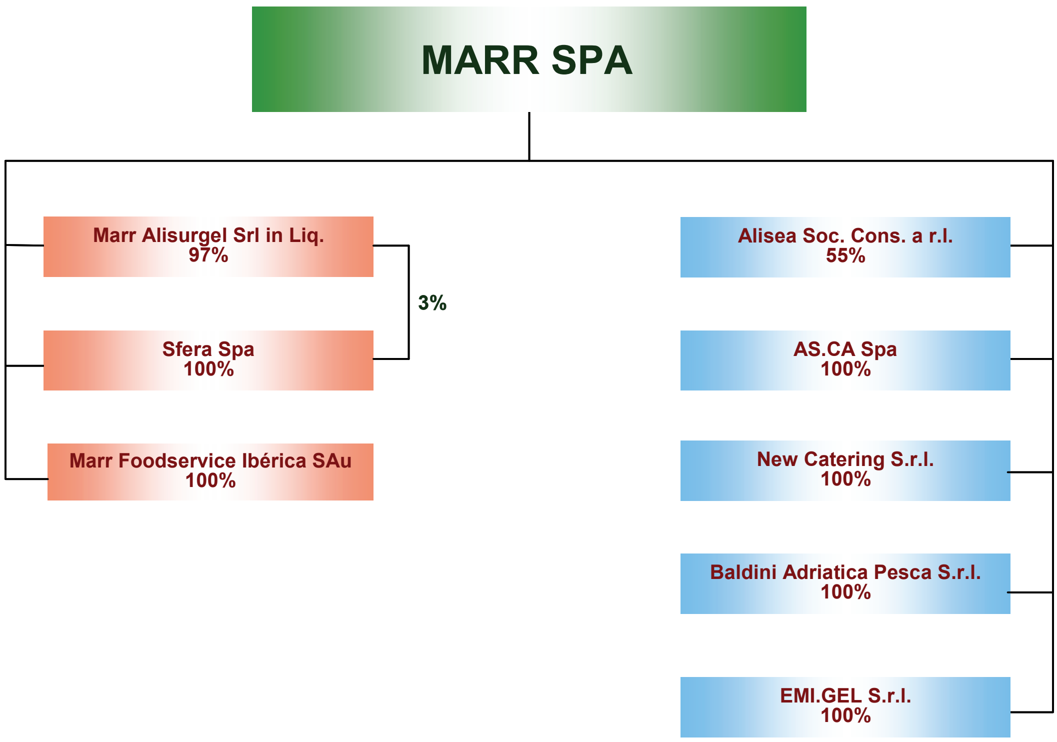
MARR GROUP ORGANISATION

Situation as at 31 March 2010



As at 31 March 2010, the Group organisation does not differ from that as at 31 December 2009 and from that as at 31 March 2009.

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 over 20 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)	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)	Commercialisation and distribution of fresh and frozen seafood products
EMI.GEL. S.R.L. Via del Carpino n. 4 – Santarcangelo di Romagna (RN)	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.
MARR ALISURGEL S.r.l. in liquidazione Via del Carpino n. 4 - Santarcangelo di Romagna (Rn)	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	Vincenzo Cremonini(1)
Chief Executive Officer	Ugo Ravanelli
Directors	Illias Aratri
	Giosué Boldrini
Independent Directors	Alfredo Aureli(2)
	Paolo Ferrari(1)(2)
	Giuseppe Lusignani(1)(2)

(1) Members of the Remuneration committee

(2) Members of the Internal Auditing committee

Board of Statutory Auditors

Chairman	Ezio Maria Simonelli
Auditors	Italo Ricciotti
	Massimo Conti
Alternate Auditors	Davide Muratori
	Marinella Monterumisi

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 2010

The interim report as at 31 March 2010, 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.

Despite an economic environment which remains still difficult and uncertain, out of home food consumption showed a continuous improvement in the first three months of 2010 (*Confcommercio Ufficio Studi,* May 2010).

The MARR Group has registered rates of growth well in excess of those registered in its reference market, with total consolidated revenues showing an increase of 8.7%, reaching 240.1 million Euros, and revenues from sales showing a similar increase of 9.0%, reaching 237.8 million Euros.

The expansion in the business volume of the MARR Group therefore further strengthens its leadership on the Italian market for the commercialisation and distribution of fresh, dried and frozen food products destined to operators in non domestic catering, and therefore to 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.

Sales to clients of the "Foodservice" sector (clients in the Street Market and National Account categories), during the first quarter of 2010, amounted to 184.4 million Euros, increasing by 5.4% compared to 175.0 million Euros in the first quarter of 2009.

As regards the "Foodservice", sales in the National Account category (Chains and Groups operators and canteens) amounted to 54.5 million Euros (53.0 million Euros in 2009), while those in the Street Market category (restaurants and hotels not belonging to Groups or Chains) reached 129.9 million Euros, with an increase of 7.9 million Euros compared to the same period in 2009. The increase registered in the Street Market category was partly due to the orders for Easter, which was in early April.

Sales to clients in the Wholesale category amounted to 53.3 million Euros, reaching the same levels as those registered in 2008 (51.1 million Euros), and in any case with an increase compared to 43.1 million Euros in the first quarter of 2009.

Below are the figures, re-classified according to current financial analysis procedures, with the income statement, balance sheet and financial position for the first quarter of 2010 compared to the corresponding periods of the previous year.

Analysis of the re-classified income statement [1]

MARR Consolidated (€thousand)	1st quarter 2010	%	1st quarter 2009	%	% Change
Revenues from sales and services	235,479	98.1%	216,392	98.0%	8.8
Other earnings and proceeds	4,592	1.9%	4,507	2.0%	1.9
Total revenues	240,071	100.0%	220,899	100.0%	8.7
Raw and secondary materials, consumables and goods for resale	(196,923)	-82.0%	(179,188)	-81.1%	9.9
Change in inventories	8,875	3.7%	5,364	2.4%	65.5
Services	(30,717)	-12.8%	(27,279)	-12.4%	12.6
Leases and rentals	(1,802)	-0.8%	(1,864)	-0.8%	(3.3)
Other operating costs	(479)	-0.2%	(454)	-0.2%	5.5
Value added	19,025	7.9%	17,478	7.9%	8.9
Personnel costs	(8,942)	-3.7%	(8,858)	-4.0%	0.9
Gross Operating result	10,083	4.2%	8,620	3.9%	17.0
Amortization and depreciation	(1,134)	-0.5%	(1,224)	-0.5%	(7.4)
Provisions and write-downs	(1,331)	-0.5%	(1,009)	-0.5%	31.9
Operating result	7,618	3.2%	6,387	2.9%	19.3
Financial income	391	0.2%	691	0.3%	(43.4)
Financial charges	(1,404)	-0.6%	(2,335)	-1.0%	(39.9)
Foreign exchange gains and losses	96	0.0%	(178)	-0.1%	(153.9)
Value adjustments to financial assets	0	0.0%	0	0.0%	0.0
Result from recurrent activities	6,701	2.8%	4,565	2.1%	46.8
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	6,701	2.8%	4,565	2.1%	46.8
Income taxes	(2,743)	-1.2%	(1,873)	-0.9%	46.4
Total net profit	3,958	1.6%	2,692	1.2%	47.0
(Profit)/loss attributable to minority interests	(147)	-0.1%	(115)	-0.1%	27.8
Net profit attributable to the MARR Group	3,811	1.5%	2,577	1.1%	47.9

The consolidated results as at 31 March 2010 are the followings: total revenues for an amount of 240.1 million Euros (220.9 million Euros in 2009), Ebitda[2] amounting to 10.1 million Euros (8.6 million Euros in 2009) and Ebit of 7.6 million Euros (6.4 million Euros in 2009). The result from current activities has been still affected by the positive performance of financial management items following the continuing decrease in interest rates, with a decreasing curve that has been stabilising during the course of this quarter.

As pointed out in the Directors' Report as of 31 December 2009, it should be noted among the items of the operating costs (Services, Leases and rentals, Other operating costs), a slight increase in Services costs that is linked to the increased costs for the handling of goods and logistics services, due to the sales increase in quantity.

The cost of employment remained stable, despite the effect of the increases in remuneration concerning the last two tranche (September 2009 and March 2010) provided by the renewal of the labour contract defined in 2008.

The total net consolidated profit reached 3.9 million Euros (2.7 million Euros in 2009).

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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.

Analysis of the re-classified balance sheet

MARR Consolidated (€thousand)	*31.03.10*	*31.12.09*	*31.03.09*
Net intangible assets	100,614	100,978	101,227
Net tangible assets	57,017	58,149	59,441
Equity investments in other companies	296	296	295
Other fixed assets	9,267	9,706	12,245
Total fixed assets (A)	167,194	169,129	173,208
Net trade receivables from customers	330,911	342,743	293,916
Inventories	93,463	84,588	99,974
Suppliers	(225,624)	(236,928)	(206,759)
Trade net working capital (B)	198,750	190,403	187,131
Other current assets	39,930	33,723	32,249
Other current liabilities	(20,897)	(21,479)	(18,949)
Total current assets/liabilities (C)	19,033	12,244	13,300
Net working capital (D) = (B+C)	217,783	202,647	200,431
Other non current liabilities (E)	(17)	(46)	(108)
Staff Severance Provision (F)	(10,042)	(10,063)	(9,946)
Provisions for risks and charges (G)	(16,140)	(12,675)	(14,398)
Net invested capital (H) = (A+D+E+F+G)	358,778	348,992	349,187
Shareholders' equity attributable to the Group	(195,546)	(191,736)	(184,490)
Shareholders' equity attributable to minority interests	(1,145)	(999)	(916)
Consolidated shareholders' equity (I)	(196,691)	(192,735)	(185,406)
(Net short-term financial debt)/Cash	(136,467)	(112,844)	(134,543)
(Net medium/long-term financial debt)	(25,620)	(43,413)	(29,238)
Net financial debt (L)	(162,087)	(156,257)	(163,781)
Net equity and net financial debt (M) = (I+L)	(358,778)	(348,992)	(349,187)

Analysis of the Net Financial Position [3]

The following table represents the trend in Net Financial Position.

	MARR Consolidated (€thousand)	*31.03.10*	*31.12.09*	*31.03.09*
A.	Cash	7,393	2,982	7,789
	Cheques	115	2	33
	Bank accounts	30,988	36,778	23,339
	Postal accounts	24	21	21
B.	Cash equivalent	31,127	36,801	23,393
C.	Liquidity (A) + (B)	38,520	39,783	31,182
	Current financial receivable due to parent comany	569	915	587
	Current financial receivable due to related companies	0	0	0
	Others financial receivable	9,682	9,310	2,674
D.	Current financial receivable	10,251	10,225	3,261
E.	Current Bank debt	(143,567)	(146,556)	(155,615)
F.	Current portion of non current debt	(40,075)	(14,572)	(10,902)
	Financial debt due to parent company	0	0	0
	Financial debt due to related company	0	0	0
	Other financial debt	(1,596)	(1,724)	(2,469)
G.	Other current financial debt	(1,596)	(1,724)	(2,469)
H.	Current financial debt (E) + (F) + (G)	(185,238)	(162,852)	(168,986)
I.	Net current financial indebtedness (H) + (D) + (C)	(136,467)	(112,844)	(134,543)
J.	Non current bank loans	(23,745)	(41,291)	(28,166)
K.	Other non current loans	(1,875)	(2,122)	(1,072)
L.	Non current financial indebtedness (J) + (K)	(25,620)	(43,413)	(29,238)
M.	Net financial indebtedness (I) + (L)	(162,087)	(156,257)	(163,781)

The MARR's Group financial debt is affected by the business seasonality, that requires high net working capital during the summer period. Historically, the financial debts reach the peak at the first half of the year, and decrease at the end of the year.

During the first quarter of 2010 indebtedness increased of about 5.8 million of Euros compared to 31 December 2009, that improves significantly compared to the increase of 13.1 million of Euros of the same period in the previous business year.
During the first quarter of 2010, 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 2010 remains in line with the company objectives.

[3] The Net Financial Position used as a financial indicator of indebtedness 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)	*31.03.10*	*31.12.09*	*31.03.09*
Net trade receivables from customers	330,911	342,743	293,916
Inventories	93,463	84,588	99,974
Suppliers	(225,624)	(236,928)	(206,759)
Trade net working capital	198,750	190,403	187,131

As at 31 March 2010 the trade net working capital amounts to 198.8 million Euros respect to 187.1 million Euros as at 31 March 2009.

Compared to 31 December and due to the business seasonality, the trade net working capital at the end of the first quarter increased; it should be pointed that, notwithstanding the increase in sales, this variation in 2010 reached 8.3 million Euros, improving compared to +20.4 million Euros in the first quarter of 2009.

Particularly, it should be noted that:
- as at 31 March, the decrease in net trade receivables amounted to 11.8 million Euros, compared to 8.3 million Euros in the same period of the previous year,
- the decrease in inventories, compared to the same period of the previous year, is due to the optimization of the stock in the distribution centres and platforms, as already mentioned in the Directors' Report as of 31 December 2009.

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

Re-classified cash-flow statement

MARR Consolidated (€thousand)	*31.03.10*	*31.03.09*
Net profit before minority interests	3,958	2,692
Amortization and depreciation	1,134	1,224
Change in Staff Severance Provision	(21)	(61)
Operating cash-flow	5,071	3,855
(Increase) decrease in receivables from customers	11,832	8,252
(Increase) decrease in inventories	(8,875)	(5,364)
Increase (decrease) in payables to suppliers	(11,304)	(23,292)
(Increase) decrease in other items of the working capital	(3,528)	8,229
Change in working capital	(11,875)	(12,175)
Net (investments) in intangible assets	244	(3,253)
Net (investments) in tangible assets	117	(83)
Net change in financial assets and other fixed assets	176	(2,389)
Net change in other non current liabilities	439	1,078
Investments in other fixed assets	976	(4,647)
Free - cash flow before dividends	(5,828)	(12,967)
Distribution of dividends	0	0
Capital increase	0	0
Other changes, including those of minority interests	(2)	(122)
Casf-flow from (for) change in shareholders' equity	(2)	(122)
FREE - CASH FLOW	(5,830)	(13,089)
Opening net financial debt	(156,257)	(150,692)
Cash-flow for the period	(5,830)	(13,089)
Closing net financial debt	(162,087)	(163,781)

Investments

During the first quarter of 2010 no extraordinary investments occurred.
On other hand, ordinary investments were made for a total amount of 404 thousand Euros, mainly related to the purchase of plants, machineries and motor vehicles by MARR S.p.A..
With regard to the decreases, amounting to about 521 thousand Euros, they are mainly related to the sell of motor vehicles.

With reference to the item "Goodwill", the decrease is linked to the accountancy of the price adjustment for the purchase by the subsidiary Baldini Adriatica Pesca S.r.l. of the going concern of the company F.lli Baldini s.r.l.

Other information

The Company neither holds nor has ever held shares or quotas of parent companies, even through third party persons and/or companies; during the first quarter of 2010 the company never purchased or sold the above-mentioned shares and/or quotas.

In the context of the plan for the purchase of its own shares (*buy back*), the company has so far purchased n. 705,647 ordinary MARR shares, amounting about to 1.061% of the share capital, for a total amount of 3,820 thousand Euros.

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

Main events in the first quarter of 2010

At the beginning of January, the Regional Agency Intercent-ER communicated an increase of the current agreement with MARR S.p.A., concerning the supply of food and non-food products to Public Administrations in the Emilia-Romagna region, for a total amount of 12.4 million Euros, amounting to 2/5 of the initial value.

On 14 February, the National Meeting of the MARR sales management ("*Sicuramente MARR*") was held, an event which saw the participation of over 700 people among sales agents and commercial management. The event was an opportunity to present new lines of private label products (including Scottish meat under the "Aberdeen meat" brand name, new and expanded lines of products for the happy hour under the name "King taste" and a line of gluten-free products for celiac sufferers) and a new release of proprietary software for the management of sales activities ("MARR Sales"), which includes a new and more efficient tool for credit management.
These changes are aimed on one hand at a continuous improvement of the market offer and increasing the trust of customers through private label products with a high level of service content and, on the other hand, at providing more tools for sales agents , also for the management of credit.

Events occurred after the closing of the first quarter of 2010

On 23 April the Shareholders' Meeting approved financial statements for the business year as at 31 December 2009 and the distribution to shareholders of a gross dividend of 0.46 Euros per share, with "ex coupon" (n. 5) on 24 May and payment on 27 May

Furthermore the Shareholders' Meeting authorised the purchase and sale of own shares pursuant to and by effect of art. 2357 of the Civil Code, delegating the Board of Directors for the purpose.

Outlook

In April, the sales performance achieved consolidates the increase in the first quarter, despite the lack of long weekends.
However, in a market which is still uncertain and in which there is still no visibility as to a recovery in consumption levels and of prices of raw materials, company management remains oriented towards strengthening its market leadership, while continuing to keep the management of trade net working capital and the levels of profitability achieved and confirmed during the course of 2009 under control.

Interim Consolidated Financial Statements

MARR Group

Interim Report as at 31 March 2010

STATEMENT OF CONSOLIDATED FINANCIAL POSITION [4]

(€thousand)	Note	31.03.10	31.12.09	31.03.09
ASSETS				
Non-current assets				
Tangible assets		57,017	58,149	59,441
Goodwill		99,658	99,908	99,775
Other intangible assets		956	1,070	1,452
Investments in other companies		296	296	295
Non-current financial receivables		725	1,485	3,395
Deferred tax assets		6,724	6,432	4,889
Other non-current assets		5,012	5,583	3,812
Total non-current assets		170,388	172,923	173,059
Current assets				
Inventories		93,463	84,588	99,974
Financial receivables		10,242	10,214	3,261
relating to related parties		*569*	*915*	*587*
Financial instruments / derivative		9	10	0
Trade receivables		327,717	338,944	293,916
relating to related parties		*3,603*	*3,518*	*4,197*
Tax assets		5,742	5,108	7,730
relating to related parties		*0*	*0*	*2,447*
Cash and cash equivalents		38,520	39,784	31,181
Other current assets		34,188	28,615	24,914
relating to related parties		*53*	*82*	*813*
Total current assets		509,881	507,263	460,976
TOTAL ASSETS		*680,269*	*680,186*	*634,035*
LIABILITIES				
Shareholders' Equity				
Shareholders' Equity attributable to the Group		195,546	191,736	184,490
Share capital		*32,910*	*32,910*	*32,910*
Reserves		*115,338*	*115,340*	*113,332*
Retained Earnings		*(3,477)*	*(3,477)*	*(3,477)*
Profit for the period attributable to the Group		*50,775*	*46,963*	*41,725*
Shareholders' Equity attributable to minority interests		1,145	999	916
Minority interests' capital and reserves		*998*	*559*	*801*
Profit for the period attributable to minority interests		*147*	*440*	*115*
Total Shareholders' Equity		196,691	192,735	185,406
Non-current liabilities				
Non-current financial payables		25,620	43,413	29,238
Employee benefits		10,042	10,063	9,946
Provisions for risks and costs		6,331	2,991	5,149
Deferred tax liabilities		9,809	9,684	9,249
Other non-current liabilities		17	42	94
Total non-current liabilities		51,819	66,193	53,676
Current liabilities				
Current financial payables		185,238	162,852	168,970
relating to related parties		*0*	*0*	*0*
Financial instruments/derivatives		0	0	15
Current tax liabilities		4,193	4,562	1,560
relating to related parties		*2,946*	*2,946*	*0*
Current trade liabilities		225,624	236,927	206,759
relating to related parties		*11,202*	*8,938*	*11,634*
Other current liabilities		16,704	16,917	17,649
relating to related parties		*2*	*1*	*1*
Total current liabilities		431,759	421,258	394,953
TOTAL LIABILITIES		*680,269*	*680,186*	*634,035*

[4] The figures as at 31 March 2009 were re-classified, where necessary, in conformity with IAS 1 Revised, in line with that one as at 31 December 2009 and 31 March 2010.

CONSOLIDATED INCOME STATEMENT

(€thousand)	*Note*	1st quarter 2010	1st quarter 2009
Revenues	1	235,479	216,392
relating to related parties		*2,652*	*2,621*
Other revenues	2	4,592	4,507
relating to related parties		*13*	*8*
Other non-recurring revenues and income		0	0
Changes in inventories		8,875	5,364
Capitalised costs		0	0
Purchase of goods for resale and consumables	3	(196,923)	(179,188)
relating to related parties		*(8,587)*	*(10,695)*
Personnel costs	4	(8,942)	(8,858)
Amortization, depreciation and write-downs	5	(2,465)	(2,233)
Other operating costs	6	(32,998)	(29,597)
relating to related parties		*(1,396)*	*(1,082)*
Other non-recurring operating costs		0	0
Financial income and charges	7	(917)	(1,822)
relating to related parties		*2*	*4*
Non-recurring financial income and charges		0	0
relating to related parties		*0*	*0*
Income (cost) from associated companies		0	0
Pre-tax profits		*6,701*	*4,565*
Taxes	8	(2,743)	(1,873)
Profits for the period		*3,958*	*2,692*
Profit for the period atributable to:			
Shareholders of the parent company		3,811	2,577
Minority interests		147	115
		3,958	*2,692*
basic Earnings per Share (euro)	9	0.06	0.04
diluted Earnings per Share (euro)	9	0.06	0.04

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€thousand)	*Note*	1st quarter 2010	1st quarter 2009
Profits for the period (A)		*3,958*	*2,692*
Efficacious part of profits/(losses) on cash flow hedge instruments, net of taxation effect		(1)	(34)
Total Other Profits/Losses, net of taxes (B)	10	*(1)*	*(34)*
Comprehensive Income (A) + (B)		*3,957*	*2,658*
Comprehensive Income attributable to:			
Shareholders of the parent company		3,810	2,543
Minority interests		147	115
		3,957	*2,658*

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	Rserve ex art. 55 (dpr 597-917)	Total Reserves	Trading on share reserve	Reserve for profit (losses) on own share	Total Treasury Shares				
Balance at 31 December 2008	32,918	60,192	5,919	13	36,495	433		1,475	7,296	23	1,521	113,367	(3,390)	(9)	(3,399)	39,150		182,036	801
Distribution of subsidiaries company dividends																			
Other minor variations											(2)	**(2)**				(2)		**(3)**	
Effect of the trading of own shares	(8)												(77)	(1)	**(78)**			**(86)**	
Consolidated comprehensive income (1/1 - 31/03/2009):																			
- Profit for the period																2,577		**2,577**	115
- Other Profits/Losses, net of taxes										(34)		**(34)**						**(34)**	
Balance at 31 March 2009	32,910	60,192	5,919	13	36,495	433		1,475	7,296	(11)	1,519	113,331	(3,467)	(10)	(3,477)	41,725		184,490	916
Allocation of 2008 profit			733			1,260						**1,993**				(1,993)			
Distribution of parent company dividends																(28,302)		**(28,302)**	
Distribution of subsidiaries company dividends																			(242)
Effect of the trading of own shares																			
Other minor variations											(2)	**(2)**				(1)		**(4)**	
Consolidated comprehensive income (1/04-31/12/2009):																			
- Profit for the period																35,534		**35,534**	325
- Other Profits/Losses, net of taxes										18		**18**						**18**	
Balance at 31 December 2009	32,910	60,192	6,652	13	36,495	1,693		1,475	7,296	7	1,517	115,340	(3,467)	(10)	(3,477)	46,963		191,736	999
Effect of the trading of own shares																			
Other minor variations											(1)	**(1)**				1			(1)
Consolidated comprehensive income (1/1 - 31/03/2009):																			
- Profit for the period																3,811		**3,811**	147
- Other Profits/Losses, net of taxes										(1)		**(1)**						**(1)**	
Balance at 31 March 2010	32,910	60,192	6,652	13	36,495	1,693		1,475	7,296	6	1,516	115,338	(3,467)	(10)	(3,477)	50,775		195,546	1,145

CASH FLOWS STATEMENT (INDIRECT METHOD)

Consolidated (€thousand)	*31.03.10*	*31.03.09*
Result for the Period	3,958	2,692
Adjustment:		
Amortization	1,134	1,224
Allocation of provison for bad debts	1,247	910
Capital profit/losses on disposal of assets	(64)	141
relating to related parties	*0*	*0*
Financial (income) charges net of foreign exchange gains and losses	1,014	1,644
relating to related parties	*2*	*(4)*
Foreign exchange evaluated (gains)/losses	(28)	178
Dividends Received	*0*	*0*
	3,303	4,097
Net change in Staff Severance Provision	(21)	(385)
(Increase) decrease in trade receivables	9,980	6,022
relating to related parties	*(86)*	*225*
(Increase) decrease in inventories	(8,875)	(5,364)
Increase (decrease) in trade payables	(11,303)	(23,563)
relating to related parties	*2,264*	*1,428*
(Increase) decrease in other assets	(4,901)	6,943
relating to related parties	*29*	*(650)*
Increase (decrease) in other liabilities	(8)	1,689
relating to related parties	*1*	*(1)*
Net change in tax assets / liabilities	2,090	(591)
relating to related parties	*0*	*0*
Income tax paid	0	0
relating to related parties	*0*	*0*
Interest paid	(1,404)	(2,335)
relating to related parties	*(2)*	*(1)*
Interest received	390	691
relating to related parties	*0*	*5*
Foreign exchange gains	151	365
Foreign exchange losses	(123)	(543)
Cash-flow form operating activities	(6,763)	(10,282)
(Investments) in other intangible assets	(6)	(1)
Net disposal in other intangible assets	0	0
(Investments) in goodwill	0	33
Devaluation of goodwill	0	0
(Investments) in tangible assets	(405)	(382)
Net disposal of tangible assets	586	268
Net (investments) in equity investments no consolidated on a line-by-line basis	0	0
Net (investments) in equity investments in other companies	0	0
Outgoing for (acquisition)/divestment of subsiaries or going concerns during the year	0	(2,460)
Dividends Received	0	0
Cash-flow from investment activities	175	(2,542)
Distribution of dividends	0	0
Increase in capital and reserves paid-up by shareholders	0	0
Other changes, including those of third parties	(2)	(122)
Net change in financial payables (excluding the new non-current loans received)	(5,407)	10,249
relating to related parties	*346*	*0*
New non-current loans received	10,000	0
relating to related parties	*0*	*0*
Net change in current financial receivables	(27)	3,421
relating to related parties	*0*	*703*
Net change in non-current financial receivables	760	(142)
Cash-flow from financing activities	5,324	13,406
Increase (decrease) in cash-flow	(1,264)	582
Opening cash and equivalents	39,784	30,599
Closing cash and equivalents	38,520	31,181

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Structure and contents of the consolidated financial statements

The interim report as at 31 March 2010 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 2010 do not differ from those used in the drawing up of the consolidated financial statements as at 31 December 2009, excepted for the amendments and interpretations effective from the 1st January 2010.

For the purposes of the application of IFRS 8 it is noted that the Group operates in the "Distribution" sector only.

The consolidated financial statements as at 31 March 2010 show, for comparison purposes, for the income statement the figures for the first quarter of 2009 and for the balance sheets the figures as at 31 December 2009 and 31 March 2009.

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 balance sheet'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.

Scope of consolidation

The interim consolidated financial statements as at 31 March 2010 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 2010, with an indication of the method of consolidation, is included in the Group Organisation section.

The scope of consolidation as at 31 March 2010 does not differ from that at 31 December 2009 and from that at 31 March 2009.

Accounting policies

The criteria for assessment used for the purpose of predisposing the consolidated accounts up for the quarter closed on 31 March 2010 do not differ from those used for the drafting of the consolidated financial statements as at 31 December 2009, with the exception of the accounting principles, amendments and interpretations applicable as from 1st January 2010, which however did not significantly affect the Group's financial statements.

- IFRS 3R Business Combination and IAS 27/R Consolidated and separate financial statements. These two principles entered into force in the first business year subsequent to 1 July 2009. IFRS 3R introduces changes in the accounting of business combinations which will change the amount of goodwill recorded in the result of the business year in which they are purchased and on the results of subsequent business years. IAS 27R requires that changes in the quotas of shareholdings in subsidiary companies should be accounted for a capital transaction. Consequently, this change will not have an impact on the goodwill and will not originate either profits or losses. Furthermore, the reviewed principles introduce changes to the accounting of losses sustained by subsidiaries and also the loss of control over a subsidiary. The changes introduced by principles IFRS 3R and IAS 27R must be applied in a forward looking manner and will have an impact on future acquisitions and transactions with minority shareholders. This change was not applied in the Group consolidated financial statements.

- IFRIC 16 *"Hedges of a Net Investment in a Foreign Operation"* by which the possibility of applying hedge accounting for operations to cover differences in exchange rate between the currency in which the foreign shareholding is held and the currency of the consolidated financial statements is removed. This interpretation was not applied in the Group consolidated financial statements.

- IFRIC 17 "Distribution of Non-Cash Assets to Owners", which provides indications as to the accounting of the distribution of non liquid assets to shareholders. The interpretation clarifies when to recognise a liability, how to evaluate it, how to evaluate the assets associated to this liability and when to cancel assets and liabilities. This interpretation is applicable to business years which start after 1 July 2009, it has no impact on the Group consolidated financial statements.

- IFRIC 18 "Transfer of assets from customers"; clarifies the accounting treatment to be adopted if the company stipulates a contract from which it stands to receive a material asset from a customer to be used to connect the customer to a network or to provide it with specific access to the supply of goods and services (such as the supply of electricity, gas and water for example). This interpretation should be applied in prospect as of 1 January 2010 and it has no impact on the Group consolidated financial statements.

Main estimates adopted by management and discretional assessments

The preparation of the Group financial statements requires that the directors carry out discretional assessments, estimates and hypotheses that influence the value of revenues, costs, assets and liabilities, and the indication of potential liabilities at the time of the financial statements. However, uncertainty as to these hypotheses and estimates may lead to outcomes that will require future significant adjustments on the accounting value of these assets and/or liabilities.

Estimates and hypotheses used

Below is an outline of the key hypotheses concerning the future and other significant sources of uncertainty in estimates at the date of closure of the financial statements that could be the cause of significant adjustment to the value of assets and liabilities in coming business years. The results achieved could differ from these estimates. The estimates and assumptions made are periodically revised and the effects of all changes are immediately reflected in the profit and loss account.

- Estimates adopted in the actuarial calculation in order to determine the benefit plans defined in the context of post-employment obligations:

- The expected inflation rate is 2%;
- The discounting rate used is 3.5%;
- The annual rate of increase of the severance plan is expected to be 3%;
- A 9% turnover of employees is expected.

- Estimates adopted in the actuarial calculation in order to determine the provision for supplementary clientele severance indemnity:

– The rate of voluntary turnover is expected to be 13% for MARR S.p.A., 5% for AS.CA S.p.A. and for New Catering S.r.l. and 6% for Emi.gel S.r.l.;
– The rate of corporate turnover is expected to be 2% for MARR. S.p.A. and 13% for AS.CA S.p.A., 9% for New Catering S.r.l. and a 1.5% for Emi.gel S.r.l.;
– The discounting rate used is 3.5%.

- Estimates used in calculating deferred taxes

A significant discretional assessment is required by the directors in order to determine the total amount of deferred taxes receivable to be accounted. They must estimate the probable occurrence in time and the total value of future fiscally chargeable profits.

- Other

Other elements in the financial statements that were the object of estimate and assumptions by Management are inventory write-down, the determination of amortizations and evaluation of other assets.

Comments on the main items of the consolidated income statement

1. Revenues

(€thousand)	1st quarter 2010	1st quarter 2009
Revenues from sales - Goods	240,403	219,989
Adjustments to Revenues	(9,709)	(7,663)
Revenues from Services	3,472	2,845
Other revenues from sales	146	280
Advisory services to third parties	0	0
Manufacturing on behalf of third parti	6	5
Rent income (typical management)	20	15
Other services	1,141	921
Total revenues	235,479	216,392

Revenues from services provided mainly include charges to customers for processing, transport and dispatch. For the analysis of the trend in revenues from sales refer to the Director's report.

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

(€thousand)	1st quarter 2010	1st quarter 2009
Italy	212,332	201,309
European Union	17,208	11,416
Extra-EU countries	5,939	3,667
Total	235,479	216,392

2. Other revenues

The Other revenues are broken down as follows:

(€thousand)	1st quarter 2010	1st quarter 2009
Contributions from suppliers and others	3,812	3,926
Other Sundry earnings and proceeds	509	311
Reimbursement for damages suffered	103	93
Reimbursement of expenses incurred	98	70
Recovery of legal taxes	4	2
Capital gains on disposal of assets	66	105
Total other revenues	4,592	4,507

The "Contributions from suppliers and others" consist mainly of contributions obtained from suppliers for the commercial promotion of their products with our customers.

3. Purchase of goods for resale and consumables

This item is composed of:

(€thousand)	1st quarter 2010	1st quarter 2009
Purchase of goods for resale and consumables	195,807	178,414
Purchase of packages and packing material	883	697
Purchase of stationery and printed paper	152	136
Purchase of promotional and sales materials and catalogues	36	43
Purchase of various materials	118	127
Discounts and rebates from suppliers	(173)	(337)
Fuel for industrial motor vehicles and cars	100	108
Total purchase of goods for resale and consumables	196,923	179,188

4. Personnel costs

This item amounts to 8,942 thousand Euros as at 31 March 2010 (8,858 thousand Euros as at 31 March 2009) 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.

As highlighted in the Directors' Report, the cost of employment has remained in line with the same period of the previous business year, despite the effect of the increases in remuneration provided for the last two tranche (September 2009 and March 2010) by the renewal of the employment contract finalised in 2008.

5. Amortization, depreciation and write-down

(€thousand)	1st quarter 2010	1st quarter 2009
Depreciation of tangible assets	1,014	1,090
Amortization of intangible assets	120	134
Provisions and write-downs	1,331	1,009
Total amortization and depreciation	2,465	2,233

(€thousand)	1st quarter 2010	1st quarter 2009
Taxable provisions for bad debts	1,133	525
Non-taxable provisions for bad debts	114	385
Provision for supplementary clientele severance indemnity	84	99
Total provisions and write-downs	1,331	1,009

6. Other operating costs

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

(€thousand)	1st quarter 2010	1st quarter 2009
Operating costs for services	30,717	27,279
Operating costs for leases and rentals	1,802	1,864
Operating costs for other operating charges	479	454
Total other operating costs	32,998	29,597

The operating costs for services mainly include the following items: remuneration and premiums for agents for 8,170 thousand Euros (7,125 thousand Euros in the first quarter of 2009), transport on sales for 10,203 thousand Euros (9,529 thousand Euros in the first quarter of 2009), transport and additional costs on purchases for 2,328 thousand Euros (1,871 thousand Euros in the first quarter of 2009), technical industrial services for 4,885 thousand Euros (3,919 thousand Euros in the first quarter of 2009), service costs for 1,497 thousand Euros (1,550 thousand Euros in the first quarter of 2009), various consultancies for 1,249 thousand Euros (1,087 thousand Euros in the first quarter of 2009) and maintenance costs amounting to 912 thousand Euros (928 thousand Euros in the first quarter of 2009).

The costs for the use of third party assets mainly concern the rental fees for industrial buildings (amounting to a total of 1,643 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 management costs mainly include the following items: "other indirect duties, taxes and similar costs" for 317 thousand Euros, "local council duties and taxes" for 32 thousand Euros and expenses for credit recovery for 56 thousand Euros.

7. Financial income and charges

The following are details of the main items under "Financial income and expenses":

(€thousand)	1st quarter 2010	1st quarter 2009
Financial charges	1,404	2,335
Financial income	(390)	(691)
Foreign exchange (gains)/losses	(97)	178
Total financial (income) and charges	917	1,822

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

The decrease in financial costs is attributable, as already highlighted during the course of the 2009 business year, to the continuing decrease in interest rates, with a decreasing curve that has been stabilising during the course of the current quarter.

8. Taxes

(€thousand)	1st quarter 2010	1st quarter 2009
Ires-Ires charge transferred to Parent Company	2,301	1,338
Irap	649	544
Net provision for deferred tax liabilities	(207)	(9)
Total taxes	2,743	1,873

9. Earnings per share

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

(Euros)	1st quarter 2010	1st quarter 2009
Basic Earnings Per Share	0.06	0.04
Diluted Earnings Per Share	0.06	0.04

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

Earnings:

(€thousand)	1st quarter 2010	1st quarter 2009
Profit for the period	3,958	2,692
Minority interests	(147)	(115)
Profit used to determine basic and diluted earnings per share	3,811	2,577

Number of shares:

(number of shares)	1st quarter 2010	1st quarter 2009
Weighted average number of ordinary shares used to determine basic earning per share	65,819,473	65,825,050
Adjustments for share options	0	0
Weighted average number of ordinary shares used to determine diluted earning per share	65,819,473	65,825,050

We point out that for the calculation of profits per share, as at March 31, 2010 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 value of the other profits/losses contained in the consolidated comprehensive income statement consists of the effects produced and reflected in the period with reference to the efficacious part of the term exchange purchase transactions carried out by the Group to hedge the underlying goods purchasing operations.
These profits/losses have been entered, in keeping with what is foreseen by the IFRS, in the net equity and showed (as foreseen by IAS 1 revised, applicable as from 1st January 2009) in the consolidated comprehensive income statement.

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Rimini, 14 May 2010

The Chairman of the Board of Directors

Vincenzo Cremonini

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, 14 May 2010

Pierpaolo Rossi
Manager responsible for the drafting
of corporate accounting documents