



**MARR**

## Full year 2009 Results

*Conference call – March 8, 2010*

# Important information

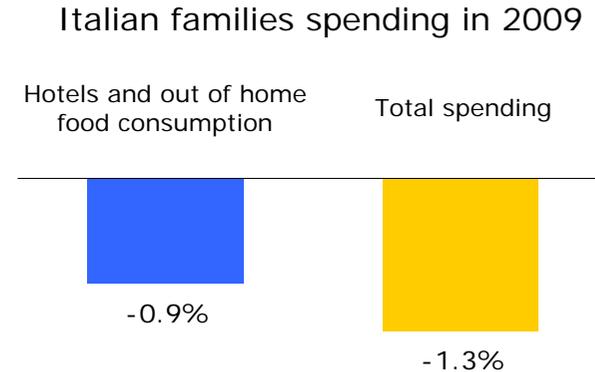
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- Reference Market

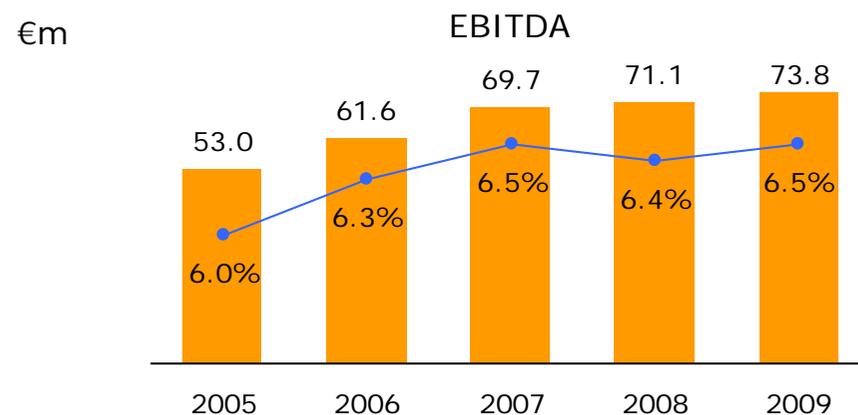
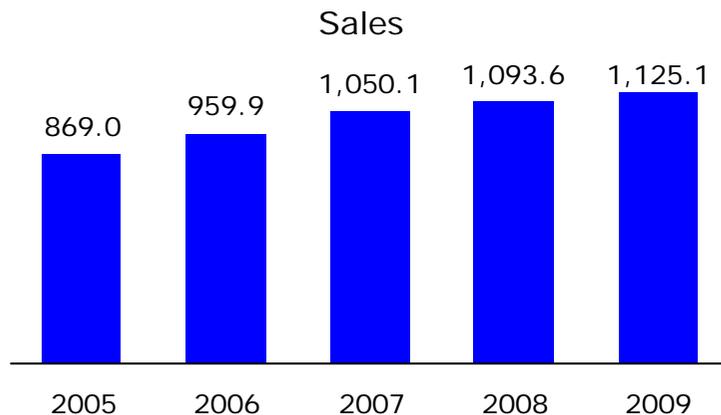
Out of home food consumption confirmed its resilience in challenging conditions

*Ufficio Studi Confcommercio data (February, 2010)*



- MARR Group confirmed its steady growth pattern

- increased Sales (+2.9%) consolidating its market share
- maintained Gross margin stable, despite significant deflationary price trends over the year
- improved EBITDA margin (from 6.4% to 6.5%) further optimizing operations



€m	FY 08	<b>FY 09</b>	% ch
Total Revenues	1,109.3	1,138.5	+2.6%
EBITDA	71.1	73.8	+3.9%
<i>EBITDA margin %</i>	<i>6.4%</i>	<i>6.5%</i>	
EBIT	60.9	63.2	+3.8%
Net income	31.9	38.5	+20.7%

€m	31.12.08	<b>31.12.09</b>
Net debt	(150.7)	(156.3)
Free cash flow before dividends	+2.7	+23.1

€m	2008		2009
Total Revenues	1,109.3	+2.6%	1,138.4
Other revenues*	(15.7)		(13.3)

	2008	2009
discounts from suppliers	20.0	20.6
discounts to clients	(12.5)	(13.4)
others	8.2	6.1
<b>Other revenues</b>	<b>15.7</b>	<b>13.3</b>

Sales 1,093.6 +2.9% 1,125.1

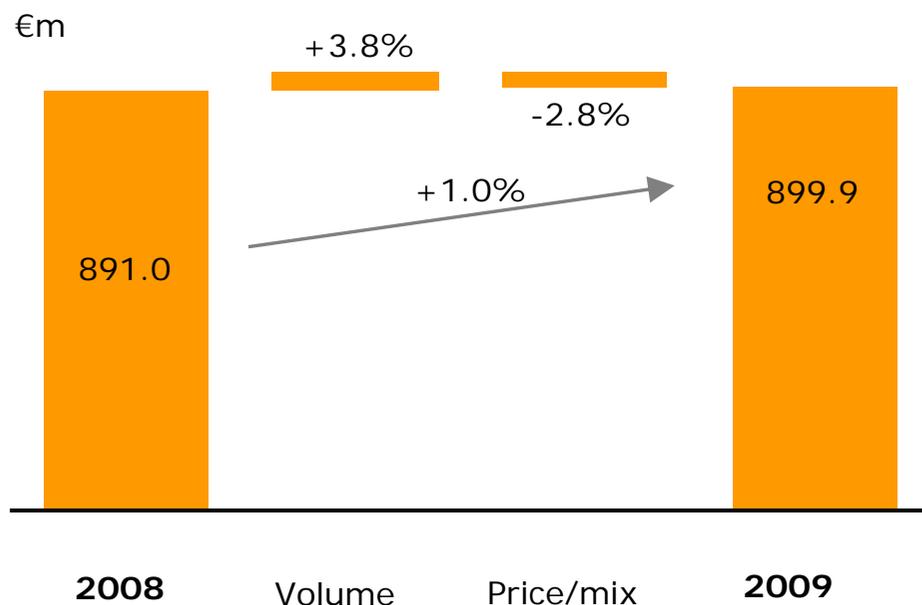


Sales to Foodservice clients grew by 1.0%

After a decrease in 2008, Wholesale reverted to the level of 2007

\* Other revenues include discounts from suppliers / to clients and other miscellaneous items

## Street Market - National Account client segments



change	Volume		Price/mix	
	9M 09	FY 09	9M 09	FY 09
Grocery	+4.4%	+4.6%	-1.4%	-1.6%
Meat	+1.9%	+2.6%	-5.1%	-5.0%
Seafood	+3.1%	+3.5%	-2.2%	-2.5%
<b>Total</b>	<b>+3.4%</b>	<b>+3.8%</b>	<b>-2.6%</b>	<b>-2.8%</b>

Volume continued to grow (+3.8%) and to counterbalance deflation, that worsened in Seafood but levelled off in Meat

€m	FY 2008	%	FY 2009	%	% ch
<b>Total Revenues</b>	<b>1,109.3</b>	100.0%	<b>1,138.4</b>	100.0%	+2.6%
COG's	(865.8)	-78.0%	(887.2)	-78.0%	
Services	(125.4)	-11.4%	(130.8)	-11.5%	
Other operating costs	(9.0)	-0.8%	(9.3)	-0.7%	
Personnel costs	(37.9)	-3.4%	(37.3)	-3.3%	
<b>EBITDA</b>	<b>71.1</b>	6.4%	<b>73.8</b>	6.5%	+3.9%
D&A	(4.9)	-0.4%	(4.8)	-0.4%	
Provisions	(5.3)	-0.5%	(5.9)	-0.5%	
<b>EBIT</b>	<b>60.9</b>	5.5%	<b>63.2</b>	5.5%	+3.8%
Net interest	(11.2)	-1.0%	(4.7)	-0.5%	
<b>Profit before tax</b>	<b>49.7</b>	4.5%	<b>58.5</b>	5.1%	
Taxes	(17.7)	-1.6%	(19.9)	-1.6%	
<b>Net income</b>	<b>31.9</b>	2.9%	<b>38.5</b>	3.4%	+20.7%
Minorities	(0.2)		(0.4)		
<b>Group net income</b>	<b>31.7</b>	2.9%	<b>38.1</b>	3.3%	

€m	30.09.08	31.12.08	30.09.09	31.12.09	△ Days	
					31.12 vs 30.9 2008	31.12 vs 30.9 2009
Accounts Receivable	332.7	302.2	384.5	342.7	-5	-7
Days	104	99	117	110		
Inventory	95.8	94.6	85.5	84.6	+1	+1
Days	39	40	33	34		
Accounts Payable	(271.9)	(230.1)	(296.4)	(236.9)	-13	-19
Days	110	97	116	97		

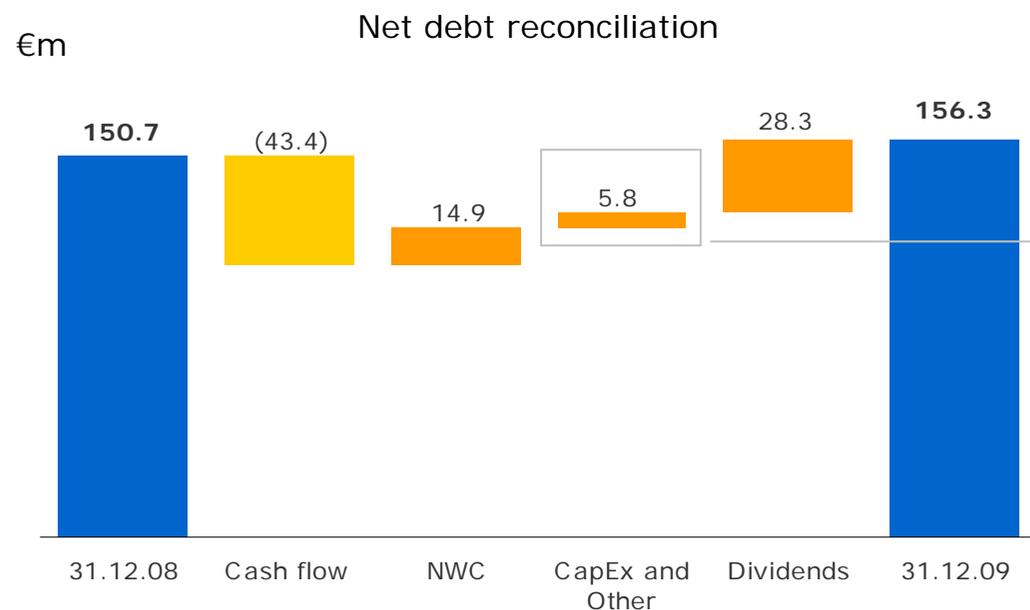
- In the last quarter of 2009 and compared to same period of 2008 the improvement of Accounts Receivable is confirmed: in absolute value (-41.8€m in 2009 vs -30.5€m in 2008) and also in terms of days (-7 in 2009 vs -5 in 2008)
- Optimization of Inventory management is also confirmed over the last quarter of the year

# Cash flow and Net debt

as at December 31, 2009

€m	31.12.08	31.12.09	ch
Operating cash flow	36.6	43.4	+6.8
Free cash flow <i>before dividends</i>	2.7	23.1	+20.4
Free cash flow	(27.8)	(5.7)	+22.1

- Cash generation improved
- Net debt remained in line

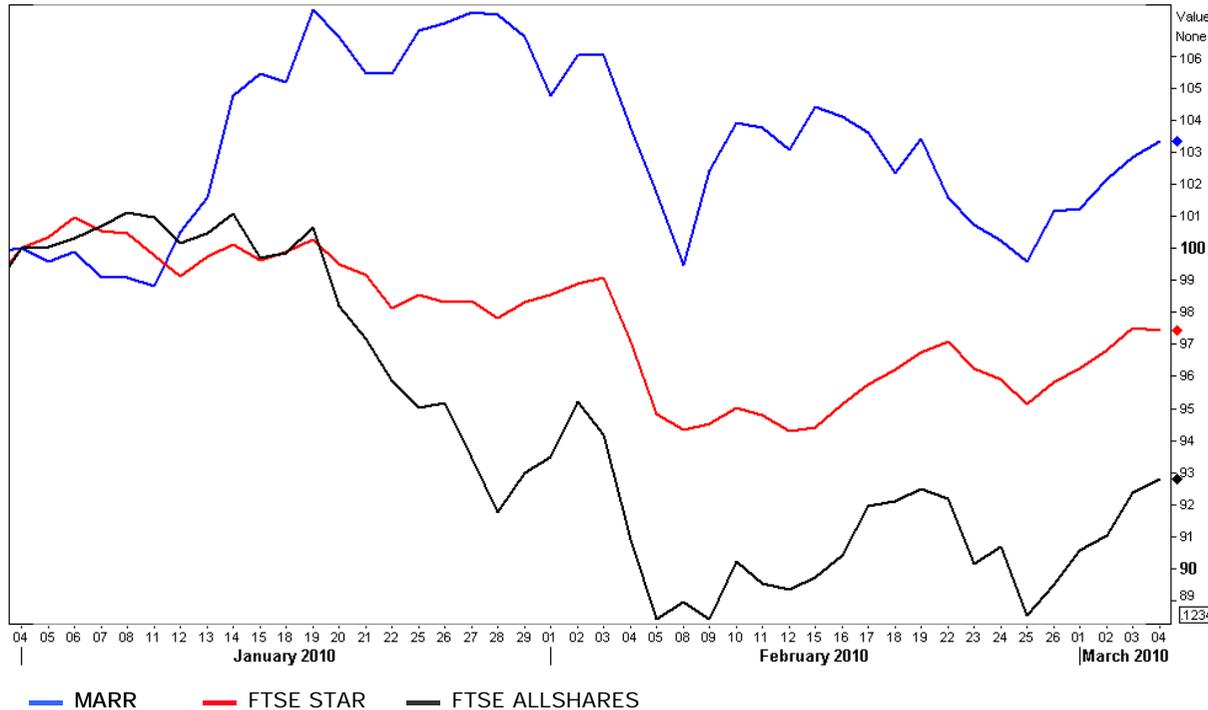


#### Cash out

Minerva and Baldini acquisitions	2.5
Instalments for acquisitions	1.1
Maintenance CapEx and other	2.2

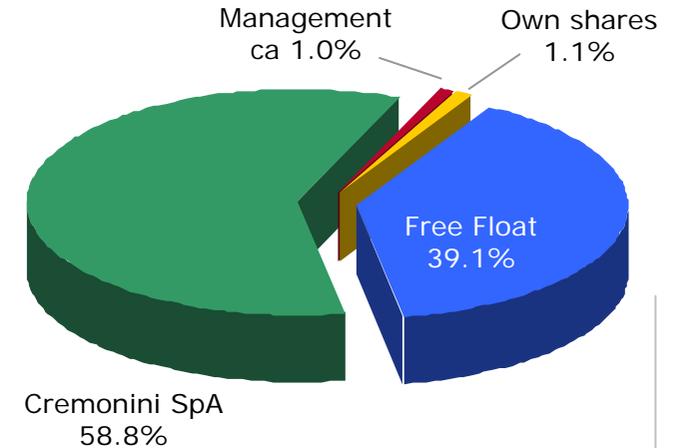
# Share price – Shareholding structure

04.01.10 – 04.03.10



Share price	€6.16
Stock exchange capitalisation	€409m
n. of shares outstanding	66,525,120
n. of Own shares	705,647

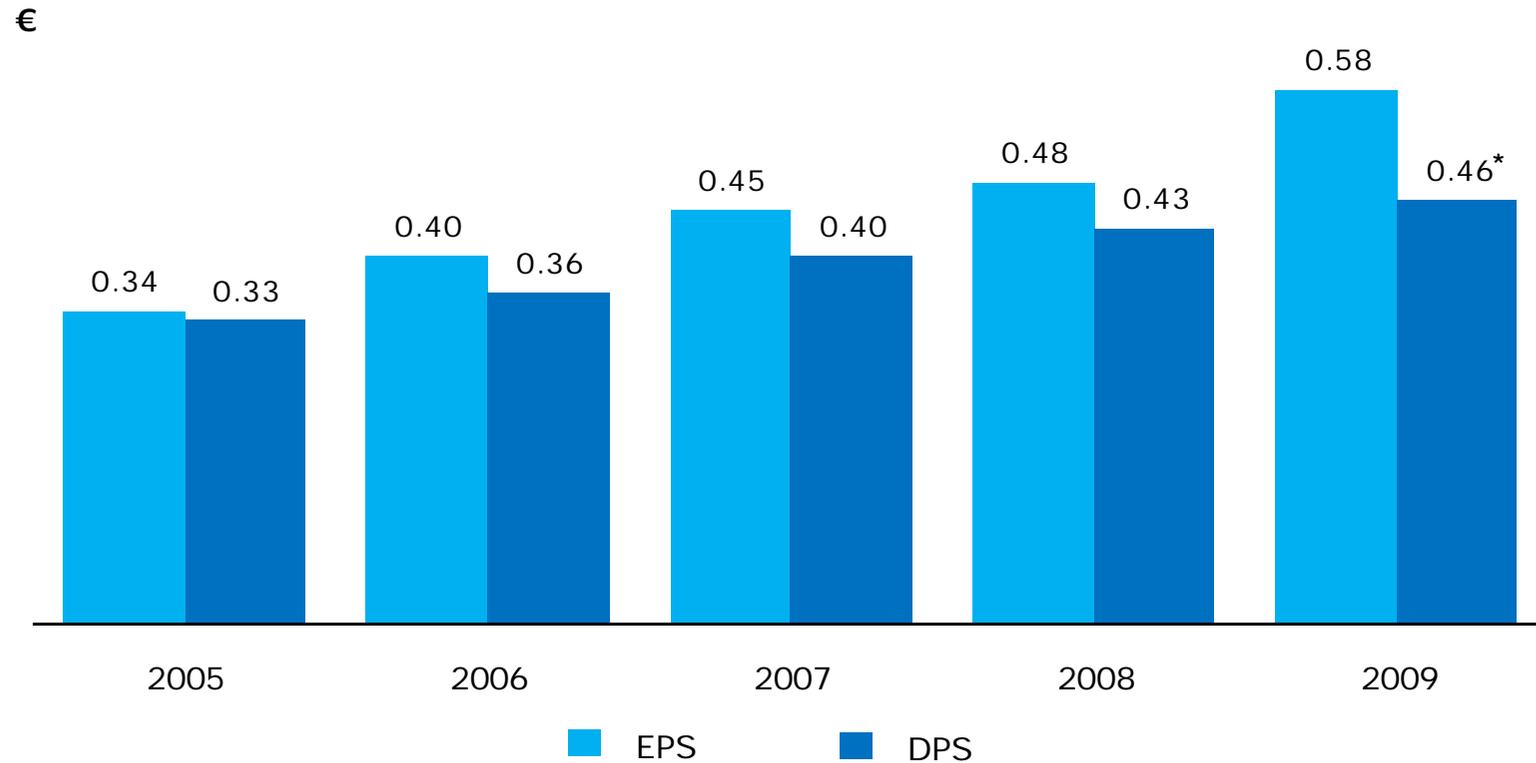
## Shareholding structure



• Capital Research	4.9%
• Gartmore Plc	2.8%
• Prima SGR	2.0%
• Market	29.4%

(\*) major holdings declared pursuant art 120 Law Decree 58/1998. Information integrated by communications of Servizio Titoli

# Dividend



\* proposed by the BoD and subject to the approval by the General Shareholders' Meeting  
Ex dividend on 24 May with payment on 27 May

# MARR actions in 2010

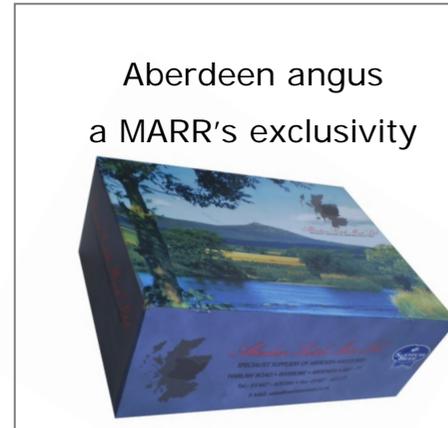
- New private label products were recently launched, widening MARR's offer with value added products that further address market demands and foster client loyalty

A new enriched catalogue of products for aperitifs and fast meals

## Seafood



## Meat



## Grocery



- Planned campaign of "InforMARRnews", an e-letter to inform clients about MARR products
- "Canvass" programme to provide new incentives to the MARR Sales Force
- "MARR Sales 2.0", a new release of MARR software for the Sales Force, that incorporates a new tool for credit collection

# Prospects 2010

- Overall conditions in the Foodservice sector remain uncertain also for 2010
- MARR thanks to its market leadership and its flexible business model is well positioned to continue to over perform the reference market
- Focus on Net Working Capital management will continue

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