Interim Report

as at 30 September 2011

11 November 2011

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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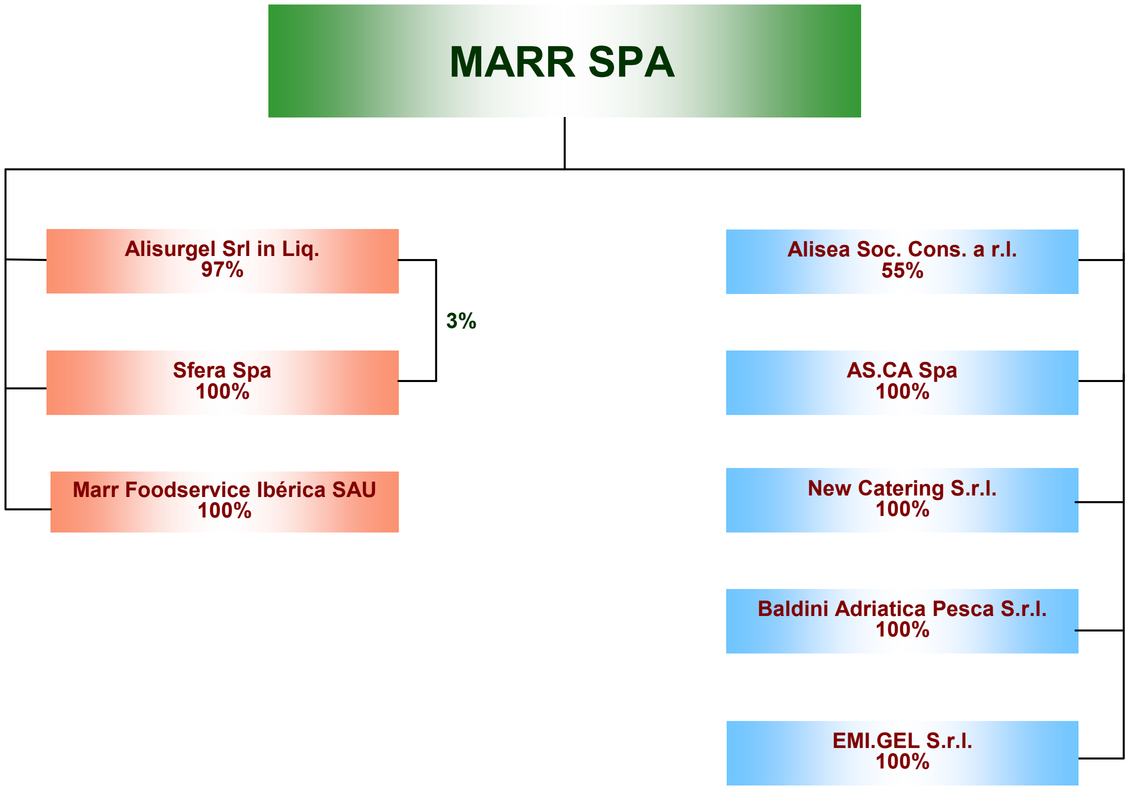
MARR GROUP ORGANISATION

at 30 September 2011



As at 30 September 2011 the structure of the Group does not differ from that at 31 December 2010, nor from that at 30 September 2010.

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
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

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 third quarter of 2011

The interim report as at 30 September 2011, 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 an economic environment which remains still uncertain**,** the MARR Group confirmed the positive results achieved during the first half-year, thus strengthening its leadership on the Italian market in the commercialisation and distribution of fresh, dry and frozen food products destined to operators in non-domestic catering, in other words in the Foodservice sector.

In the third quarter of 2011, the total consolidated revenues amounted to 378.8 million Euros, an increase of 20.9 million Euros (+5.8%) compared to 357.9 million Euros in 2010.

As at 30 September 2011, the total consolidated revenues amounted to 979.5 million Euros, an increase of 56.3 million Euros (+6.1%) compared to 923.3 million Euros in 2010, while EBITDA and EBIT reached 76.4 million Euros (+12.0%) and 66.5 million Euros (+12.5%) respectively.
At the end of the first nine months, the net profit reached 41.5 million Euros, an increase of 10.2% compared to 37.6 million Euros in 2010.

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.

In the first nine months of 2011, the MARR Group achieved sales of 965.1 million Euros, an increase of approximately 55 million (+6.1%) compared to 909.9 million Euros for the same period of 2010. In the third quarter, Group sales amounted to 373.0 million Euros (+6.1% compared to 351.6 in 2010).

The sale to clients of "Street Market" and "National Account" categories as at 30 September 2011 reached 778.6 million Euros (+6.6% for the same period in 2010), also thank to the contribution of the third quarter, in which sales in the aforesaid categories amounted to 308.6 million Euros, an increase of over 20 million Euros (+7.1%) compared to 288.1 million in 2010.

In particular, sales to clients in the "Street Market" category (restaurants and hotels non belonging to Groups or Chains) during the course of the third quarter – the most important of the year – reached 259.3 million Euros, an increase of 7.5%, bringing the sales in the first nine months of 2011 to 615.3 million Euros (+7.2% on 2010).

Sales to clients in the "National Account" category (operators of the Chains and Groups and Canteens) during the course of the third quarter and as at 30 September 2011 amounted to 49.3 million Euros (46.9 million in 2010) and 163.3 million Euros (156.5 million in 2010) respectively.

Sales to clients in the "Wholesale" category reached 186.5 million Euros in the first nine months of 2011 (179.2 million Euros in 2010) and amounted to 64.3 million Euros in the third quarter (63.5 million in 2010).

Below are the figures, re-classified according to current financial analysis procedures, with the income statement, balance sheet and financial position for the third quarter of 2011 compared to the corresponding periods of the previous year.

Analysis of the re-classified income statement

MARR Consolidated (€thousand)	3rd quarter 2011	%	3rd quarter 2010	%	% Change	30.09.11 (9 months)	%	30.09.10 (9 months)	%	% Change
Revenues from sales and services	370,419	97.8%	349,923	97.8%	5.9%	958,152	97.8%	904,205	97.9%	6.0%
Other earnings and proceeds	8,421	2.2%	7,995	2.2%	5.3%	21,370	2.2%	19,056	2.1%	12.1%
Total revenues	**378,840**	**100.0%**	**357,918**	**100.0%**	**5.8%**	**979,522**	**100.0%**	**923,261**	**100.0%**	**6.1%**
Raw and secondary materials, consumables and goods for resale	(261,646)	-69.1%	(253,129)	-70.7%	3.4%	(752,152)	-76.8%	(707,931)	-76.7%	6.2%
Change in inventories	(28,879)	-7.6%	(22,176)	-6.2%	30.2%	(3,426)	-0.3%	(3,917)	-0.4%	-12.5%
Services	(42,567)	-11.2%	(40,630)	-11.4%	4.8%	(112,407)	-11.5%	(108,068)	-11.7%	4.0%
Leases and rentals	(1,872)	-0.5%	(1,921)	-0.6%	-2.6%	(5,500)	-0.5%	(5,566)	-0.6%	-1.2%
Other operating costs	(574)	-0.1%	(521)	-0.1%	10.2%	(1,652)	-0.2%	(1,486)	-0.2%	11.2%
Value added	**43,302**	**11.4%**	**39,541**	**11.0%**	**9.5%**	**104,385**	**10.7%**	**96,293**	**10.4%**	**8.4%**
Personnel costs	(9,319)	-2.5%	(9,406)	-2.6%	-0.9%	(27,987)	-2.9%	(28,066)	-3.0%	-0.3%
Gross Operating result	**33,983**	**9.0%**	**30,135**	**8.4%**	**12.8%**	**76,398**	**7.8%**	**68,227**	**7.4%**	**12.0%**
Amortization and depreciation	(1,147)	-0.3%	(1,161)	-0.3%	-1.2%	(3,359)	-0.3%	(3,422)	-0.4%	-1.8%
Provisions and write-downs	(2,789)	-0.7%	(2,326)	-0.6%	19.9%	(6,509)	-0.7%	(5,690)	-0.6%	14.4%
Operating result	**30,047**	**7.9%**	**26,648**	**7.5%**	**12.8%**	**66,530**	**6.8%**	**59,115**	**6.4%**	**12.5%**
Financial income	542	0.1%	527	0.1%	2.8%	1,498	0.1%	1,168	0.1%	28.3%
Financial charges	(2,035)	-0.5%	(1,340)	-0.4%	51.9%	(5,187)	-0.5%	(3,752)	-0.4%	38.2%
Foreign exchange gains and losses	206	0.1%	39	0.0%	428.2%	44	0.0%	119	0.0%	-63.0%
Value adjustments to financial assets	0	0.0%	0	0.0%	0.0%	0	0.0%	0	0.0%	0.0%
Result from recurrent activities	**28,760**	**7.6%**	**25,874**	**7.2%**	**11.2%**	**62,885**	**6.4%**	**56,650**	**6.1%**	**11.0%**
Non-recurring income	0	0.0%	0	0.0%	0.0%	0	0.0%	0	0.0%	0.0%
Non-recurring charges	0	0.0%	0	0.0%	0.0%	0	0.0%	0	0.0%	0.0%
Profit before taxes	**28,760**	**7.6%**	**25,874**	**7.2%**	**11.2%**	**62,885**	**6.4%**	**56,650**	**6.1%**	**11.0%**
Income taxes	(9,447)	-2.5%	(8,344)	-2.3%	13.2%	(21,388)	-2.2%	(19,001)	-2.0%	12.6%
Total net profit	**19,313**	**5.1%**	**17,530**	**4.9%**	**10.2%**	**41,497**	**4.2%**	**37,649**	**4.1%**	**10.2%**
(Profit)/loss attributable to minority interests	(92)	0.0%	(83)	0.0%	10.8%	(383)	0.0%	(402)	0.1%	-4.7%
Net profit attributable to the MARR Group	**19,221**	**5.1%**	**17,447**	**4.9%**	**10.2%**	**41,114**	**4.2%**	**37,247**	**4.0%**	**10.4%**

Due to the business seasonality the third quarter is historically the most significant of the business year; during the third quarter of 2011 MARR's Group achieved revenues amounting to 378.8 million Euros; EBITDA[1] amounting to 34.0 million Euros; EBIT amounting to 30.0 million Euros and a net result amounting to 19.3 million Euros.

As at 30 September 2011 the consolidated economic results for the nine months period are as follows: total revenues of 979.5 million Euros (+6.1%); EBITDA of 76.4 million Euros (+12.0%); EBIT of 66.5 million Euros (+12.5%).

As concerns the operating costs, in term of incidence on total revenues, it should be pointed out that the main caption (Cost for services, Costs for leases and rentals, Other operating charges) are substantially in line with the same period of the previous year.

Also personnel cost incidence percentage, despite the effect of the increases in remuneration concerning the renewal of the labour contract defined during the first quarter of the year, is in line with the same period of the previous year due to a confirmed careful management of the human resources with particular attention to minimize overtime and seasonal work and to increase the utilization of holiday time.

Depreciation and write-downs, that slightly increase in percentage compared to the same period of the previous year, include for 6.1 million Euros the provision for bad debts (5.5 million Euros as at September, 30 2010) and for the remainder the provision to supplementary clientele severance indemnity and for future risks and charges.

The result from recurrent activities as at 30 September 2011 amounted to 62.9 million Euros and is affected by the increase in the financial charges, mainly due to the increase in interest rates which occurred during the course of this business year and is expected to continue during the course of the current quarter and next year.

As at 30 September 2011, the total net consolidated profit reached 41.5 million Euros, increasing by 10.2% compared to the previous year.

[1] 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 statement of financial position

MARR Consolidated (€thousand)	*30.09.11*	*31.12.10*	*30.09.10*
Net intangible assets	100,124	100,333	100,456
Net tangible assets	54,859	55,817	56,438
Equity investments in other companies	296	297	296
Other fixed assets	15,239	14,734	11,001
Total fixed assets (A)	170,518	171,181	168,191
Net trade receivables from customers	413,141	350,583	385,108
Inventories	96,159	99,585	80,671
Suppliers	(301,760)	(260,020)	(267,484)
Trade net working capital (B)	207,540	190,148	198,295
Other current assets	72,166	47,883	50,042
Other current liabilities	(21,637)	(21,505)	(19,595)
Total current assets/liabilities (C)	50,529	26,378	30,447
Net working capital (D) = (B+C)	258,069	216,526	228,742
Other non current liabilities (E)	(196)	(138)	(1)
Staff Severance Provision (F)	(9,684)	(10,035)	(10,035)
Provisions for risks and charges (G)	(36,677)	(13,469)	(32,902)
Net invested capital (H) = (A+D+E+F+G)	382,030	364,065	353,995
Shareholders' equity attributable to the Group	(214,772)	(206,579)	(198,635)
Shareholders' equity attributable to minority interests	(960)	(1,131)	(969)
Consolidated shareholders' equity (I)	(215,732)	(207,710)	(199,604)
(Net short-term financial debt)/Cash	(108,572)	(49,285)	(70,677)
(Net medium/long-term financial debt)	(57,726)	(107,070)	(83,714)
Net financial debt (L)	(166,298)	(156,355)	(154,391)
Net equity and net financial debt (M) = (I+L)	(382,030)	(364,065)	(353,995)

Analysis of the Net Financial Position[2]

The following represents the trend in Net Financial Position.

	MARR Consolidated (€thousand)	*30.09.11*	*30.06.11*	*31.12.10*	*30.09.10*
A.	Cash	10,155	6,132	4,047	11,389
	Cheques	107	24	165	76
	Bank accounts	27,466	48,952	51,234	30,731
	Postal accounts	185	176	31	2
B.	Cash equivalent	27,758	49,152	51,430	30,809
C.	Liquidity (A) + (B)	37,913	55,284	55,477	42,198
	Current financial receivable due to parent company	1,015	1,406	3,098	470
	Current financial receivable due to related companies	0	0	0	0
	Others financial receivable	2,623	2,017	2,667	7,049
D.	Current financial receivable	3,638	3,423	5,765	7,519
E.	Current Bank debt	(99,041)	(119,764)	(103,392)	(88,425)
F.	Current portion of non current debt	(50,074)	(28,413)	(6,173)	(30,936)
	Financial debt due to parent company	0	0	0	0
	Financial debt due to related companies	0	0	0	0
	Other financial debt	(1,008)	(1,025)	(962)	(1,033)
G.	Other current financial debt	(1,008)	(1,025)	(962)	(1,033)
H.	Current financial debt (E) + (F) + (G)	(150,123)	(149,202)	(110,527)	(120,394)
I.	Net current financial indebtedness (H) + (D) + (C)	(108,572)	(90,495)	(49,285)	(70,677)
J.	Non current bank loans	(57,332)	(79,761)	(105,919)	(82,318)
K.	Other non current loans	(394)	(615)	(1,151)	(1,396)
L.	Non current financial indebtedness (J) + (K)	(57,726)	(80,376)	(107,070)	(83,714)
M.	Net financial indebtedness (I) + (L)	(166,298)	(170,871)	(156,355)	(154,391)

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

The above-mentioned variation is mainly linked to the performance of ordinary management.

At the end of the third quarter, indebtedness reached 166.3 million Euros, a decrease of 4.6 million of Euros compared to 30 June 2011, but an increase compared to the performance during the same period of 2010, following the advance payments made to our foreign suppliers for the supply of seafood products on the South American and Moroccan markets.
In particular, as regards the Moroccan market, the fishing company suffered a "block on organic fishing" during the month of September, which implied the cessation of fishing until 14 November next.

Lastly, it should be pointed out that these advance payments also negatively affected the free cash flow, as shown later in the reclassified cash-flow statement.

In addition it is pointed out that on 26 May 2011 dividends amounting to a total of 32.9 million Euros have been paid out (30.3 million Euros paid out in the 2010 business year).

After the first nine months of the year, the net financial position remained in line with the company objectives.

[2] 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)	*30.09.11*	*30.06.11*	*31.12.10*	*30.09.10*
Net trade receivables from customers	413,141	403,997	350,583	385,108
Inventories	96,159	125,038	99,585	80,671
Payables to suppliers	(301,760)	(317,736)	(260,020)	(267,484)
Trade net working capital	207,540	211,299	190,148	198,295

As at 30 September 2011 the trade net working capital amounts to 207.5 million Euros.

Due to the seasonality and compared to the 30 June 2011, the trade net working capital at the end of the third quarter shows a decrease of 3.8 million Euros.

Due to an increase in the trade receivables of 9.1 million Euros, which is mainly linked to the increase in sales, and a decrease in payables to suppliers of 16.0 million Euros, the inventories reduced by 28.9 million Euros, thanks to a policy aimed at optimising the stocks at branches and distribution platforms.

It should also be pointed out that the change in inventories is also affected by the presence of travelling goods amounting to 7.6 million Euros (3,5 million Euros as at 30 June 2011 and 3.7 as at 30 September 2010), mainly linked to the purchases made by the seafood division aimed at making the most of certain trade opportunities.

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

MARR Consolidated (€thousand)	30.09.11	30.09.10
Net profit before minority interests	41,497	37,649
Amortization and depreciation	3,359	3,422
Change in Staff Severance Provision	(351)	(28)
Operating cash-flow	44,505	41,043
(Increase) decrease in receivables from customers	(62,558)	(42,365)
(Increase) decrease in inventories	3,426	3,917
Increase (decrease) in payables to suppliers	41,740	30,556
(Increase) decrease in other items of the working capital	(1,722)	1,477
Change in working capital	(19,114)	(6,415)
Net (investments) in intangible assets	(61)	158
Net (investments) in tangible assets	(2,135)	(1,351)
Net change in financial assets and other fixed assets	(504)	(1,295)
Net change in other non current finantial debt	837	501
Investments in other fixed assets	(1,863)	(1,987)
Free - cash flow before dividends	23,528	32,641
Distribution of dividends	(32,910)	(30,277)
Capital increase	0	0
Other changes, including those of minority interests	(561)	(498)
Casf-flow from (for) change in shareholders' equity	(33,471)	(30,775)
FREE - CASH FLOW	(9,943)	1,866
Opening net financial debt	(156,355)	(156,257)
Cash-flow for the period	(9,943)	1,866
Closing net financial debt	(166,298)	(154,391)

Investments

During the third quarter of 2011 no extraordinary investments occurred.

On other hand, ordinary investments were made mainly on the category "Plants and machineries" in the distribution centres of the parent company and "Other assets" for the purchase of vehicles and electronic machineries, in addition to those already made during the previous quarters.

The following is a summary of the net investments made in the third quarter of 2011.

(€thousand)	*3rd quarter 2011*	*30.09.11*
Intangible assets		
Patents and intellectual property rights	19	61
Total intangible assets	19	61
Tangible assets		
Land and buildings	9	79
Plant and machinery	165	955
Industrial and business equipment	48	163
Other assets	615	871
Fixed assets under development and advances	21	67
Total tangible assets	858	2,135
Total	877	2,196

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 year 2011 the company never purchased or sold the above-mentioned shares and/or quotas.

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

Main events in the third quarter of 2011

On 1 July 2011, the Board of Directors, by decision approved by the Board of Auditors, appointed Claudia Cremonini to the position of director, to replace Vincenzo Cremonini, who notified his resignation also from the position of director.

Events occurred after the closing of the third quarter of 2011

Following the resignation of the Standing Auditor Avv. Mario Lugli on 17 October 2011, Dr. Davide Muratori took over this position, pursuant to art. 2401, paragraph 1 of the Civil Code, being the senior Alternate Auditor in terms of age.

On 23 October 2011, the authorisation period decided by the assembly of shareholders on 23 April 2010 and valid for eighteen months from the date of the assembly meeting for the purchase of treasury shares amounting to a maximum of 10% of the share capital expired. The plan for the purchase of treasury shares was not exercised.

Outlook

On the basis of the positive results achieved as at 30 September 2011, management one hand confirms for the end of the business year the levels of operating margins achieved in 2010, which have already been improved in the first nine months of 2011, and the careful management of the trade working capital requirements on the other.

Interim Consolidated Financial Statements

MARR Group

Interim Report as at 30 September 2011

STATEMENT OF FINANCIAL POSITION

(€thousand)	*30.09.11*	*31.12.10*	*30.09.10*
ASSETS			
Non-current assets			
Tangible assets	54,859	55,817	56,438
Goodwill	99,658	99,658	99,658
Other intangible assets	466	675	798
Investments in other companies	296	297	296
Non-current financial receivables	3,751	4,679	785
Deferred tax assets	8,457	7,120	7,321
Other non-current assets	8,473	6,427	6,622
Total non-current assets	175,960	174,673	171,918
Current assets			
Inventories	96,159	99,585	80,671
Financial receivables	3,627	5,749	7,519
relating to related parties	*1,015*	*3,098*	*470*
Financial instruments / derivative	11	16	0
Trade receivables	407,699	347,091	381,381
relating to related parties	*3,679*	*4,811*	*4,344*
Tax assets	15,412	6,389	14,671
relating to related parties	*7,385*	*0*	*6,675*
Cash and cash equivalents	37,913	55,477	42,198
Other current assets	56,754	41,494	35,371
relating to related parties	*371*	*69*	*266*
Total current assets	617,575	555,801	561,811
TOTAL ASSETS	*793,535*	*730,474*	*733,729*
LIABILITIES			
Shareholders' Equity			
Shareholders' Equity attributable to the Group	214,772	206,579	198,635
Share capital	*32,910*	*32,910*	*32,910*
Reserves	*135,794*	*123,606*	*123,536*
Treasury Shares	*(3,477)*	*(3,477)*	*(3,477)*
Retained Earnings	*49,545*	*53,540*	*45,666*
Shareholders' Equity attributable to minority interests	960	1,131	969
Minority interests' capital and reserves	*577*	*567*	*567*
Profit for the period attributable to minority interests	*383*	*564*	*402*
Total Shareholders' Equity	215,732	207,710	199,604
Non-current liabilities			
Non-current financial payables	57,726	107,070	83,714
Employee benefits	9,684	10,035	10,035
Provisions for risks and costs	26,016	3,168	22,902
Deferred tax liabilities	10,661	10,301	10,000
Other non-current liabilities	196	138	1
Total non-current liabilities	104,283	130,712	126,652
Current liabilities			
Current financial payables	150,118	110,527	120,313
relating to related parties	*0*	*0*	*0*
Financial instruments/derivatives	5	0	81
Current tax liabilities	1,064	3,787	1,340
relating to related parties	*0*	*1,787*	*0*
Current trade liabilities	301,760	260,020	267,484
relating to related parties	*10,796*	*8,828*	*7,757*
Other current liabilities	20,573	17,718	18,255
relating to related parties	*0*	*6*	*0*
Total current liabilities	473,520	392,052	407,473
TOTAL LIABILITIES	*793,535*	*730,474*	*733,729*

CONSOLIDATED INCOME STATEMENT

(€thousand)	*Note*	*3rd quarter 2011*	*3rd quarter 2010*	*30.09.11*	*30.09.10*
Revenues	1	370.419	349.923	958.152	904.205
relating to related parties		*2.840*	*3.175*	*9.132*	*9.115*
Other revenues	2	8.421	7.995	21.370	19.056
relating to related parties		*51*	*48*	*124*	*87*
Changes in inventories		(28.879)	(22.176)	(3.426)	(3.917)
Purchase of goods for resale and consumables	3	(261.646)	(253.129)	(752.152)	(707.931)
relating to related parties		*(9.421)*	*(10.210)*	*(28.171)*	*(29.767)*
Personnel costs	4	(9.319)	(9.406)	(27.987)	(28.066)
Amortization, depreciation and write-downs	5	(3.936)	(3.487)	(9.868)	(9.112)
Other operating costs	6	(45.013)	(43.072)	(119.559)	(115.120)
relating to related parties		*(1.107)*	*(1.601)*	*(3.710)*	*(4.402)*
Financial income and charges	7	(1.287)	(774)	(3.645)	(2.465)
relating to related parties		*(1)*	*(1)*	*41*	*(3)*
Pre-tax profits		*28.760*	*25.874*	*62.885*	*56.650*
Taxes	8	(9.447)	(8.344)	(21.388)	(19.001)
Profits for the period		*19.313*	*17.530*	*41.497*	*37.649*
Profit for the period atributable to:					
Shareholders of the parent company		19.221	17.447	41.114	37.247
Minority interests		92	83	383	402
		19.313	*17.530*	*41.497*	*37.649*
EPS base (euros)		0,29	0,27	0,62	0,57
EPS diluited (euros)		0,29	0,27	0,62	0,57

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€thousand)	*Note*	***3rd quarter 2011***	*3rd quarter 2010*	***30.09.11***	*30.09.10*
Profits for the period (A)		*19.313*	*17.530*	*41.497*	*37.649*
Efficacious part of profits/(losses) on cash flow hedge instruments, net of taxation effect		(17)	(7)	(6)	(66)
Total Other Profits/Losses, net of taxes (B)	9	*(17)*	*(7)*	*(6)*	*(66)*
Comprehensive Income (A) + (B)		*19.296*	*17.523*	*41.491*	*37.583*
Comprehensive Income attributable to:					
Shareholders of the parent company		19.204	17.440	41.108	37.181
Minority interests		92	83	383	402
		19.296	*17.523*	*41.491*	*37.583*

CONSOLIDATED STATEMENT OF CHANGES IN THE SHAREHODERS EQUITY

(in € thousand)

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 treasury shares	Total Treasury Shares				
Balance at 31 December 2009	**32,910**	**60,192**	**6,652**	**13**	**36,496**	**1,693**		**1,475**	**7,296**	**7**	**1,517**	**115,340**	**(3,467)**	**(10)**	**(3,477)**	**46,963**		**191,736**	**999**
Allocation of 2009 profit						8267						**8,267**				(8267)			
Distribution of parent company dividends																(30277)		(30277)	
Distribution of subsidiaries company dividends																			(432)
Effect of the trading of own shares																			
Other minor variations											(5)	**(5)**						(5)	
Consolidated comprehensive income (1/1 -30/09/2010):																			
- Profit for the period																37247		37247	402
- Other Profits/Losses, net of taxes										(66)		**(66)**						(66)	
Balance at 30 September 2010	**32,910**	**60,192**	**6,652**	**13**	**36,496**	**9,960**		**1,475**	**7,296**	**(59)**	**1,512**	**123,536**	**(3,467)**	**(10)**	**(3,477)**	**45,666**		**198,635**	**969**
Effect of the trading of own shares																			
Other minor variations											(1)								
Consolidated comprehensive income (1/7-31/12/2010):																			
- Profit for the period																7,874		7,874	162
- Other Profits/Losses, net of taxes										70		70						70	
Balance at 31 December 2010	**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**
Allocation of 2010 profit						12,199						12,199				(12,199)			
Distribution of parent company dividends																(32,910)		(32,910)	
Distribution of subsidiaries company dividends																			(554)
Cash flow hedge																			
Effect of the trading of own shares																			
Other minor variations											(5)	(5)						(5)	
Consolidated comprehensive income (1/1 -30/09/2011):																			
- Profit for the period																41,114		41,114	383
- Other Profits/Losses, net of taxes										(6)		(6)						(6)	
Balance at 30 September 2011	**32,910**	**60,192**	**6,652**	**13**	**36,496**	**22,159**		**1,475**	**7,296**	**5**	**1,506**	**135,794**	**(3,467)**	**(10)**	**(3,477)**	**49,545**		**214,772**	**960**

CASH FLOWS STATEMENT (INDIRECT METHOD)

Consolidated (€thousand)	*30.09.11*	*30.09.10*
Result for the Period	41,497	37,649
Adjustment:		
Amortization	3,359	3,422
Allocation of provison for bad debts	6,087	5,452
Capital profit/losses on disposal of assets	(103)	(130)
relating to related parties	*0*	*0*
Financial (income) charges net of foreign exchange gains and losses	3,689	2,585
relating to related parties	*(41)*	*3*
Foreign exchange evaluated (gains)/losses	67	66
	13,099	11,395
Net change in Staff Severance Provision	(351)	(28)
(Increase) decrease in trade receivables	(66,695)	(47,888)
relating to related parties	*1,132*	*(826)*
(Increase) decrease in inventories	3,426	3,917
Increase (decrease) in trade payables	41,740	30,556
relating to related parties	*1,968*	*(1,181)*
(Increase) decrease in other assets	(17,305)	(7,795)
relating to related parties	*(302)*	*(184)*
Increase (decrease) in other liabilities	3,332	1,526
relating to related parties	*(6)*	*(1)*
Net change in tax assets / liabilities	21,458	17,753
relating to related parties	*(22)*	*(17)*
Income tax paid	(11,752)	(11,430)
relating to related parties	*(9,150)*	*(9,604)*
Interest paid	(5,187)	(3,752)
relating to related parties	*(5)*	*(8)*
Interest received	1,498	1,167
relating to related parties	*46*	*5*
Foreign exchange gains	286	692
Foreign exchange losses	(353)	(758)
Cash-flow form operating activities	24,693	33,004
(Investments) in other intangible assets	(61)	(92)
(Investments) in tangible assets	(3,065)	(2,650)
Net disposal of tangible assets	1,033	1,429
Outgoing for (acquisition)/divestment of subsiaries or going concerns during the year	0	(662)
Cash-flow from investment activities	(2,093)	(1,975)
Distribution of dividends	(32,910)	(30,277)
Other changes, including those of third parties	(561)	(498)
Net change in financial payables (excluding the new non-current loans recei	(9,748)	(76,345)
relating to related parties	*0*	*0*
New non-current loans received	0	75,000
relating to related parties	*0*	*0*
Net change in current financial receivables	2,127	2,805
relating to related parties	*2,083*	*445*
Net change in non-current financial receivables	928	700
Cash-flow from financing activities	(40,164)	(28,615)
Increase (decrease) in cash-flow	(17,564)	2,414
Opening cash and equivalents	55,477	39,784
Closing cash and equivalents	37,913	42,198

EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Structure and contents of the interim condensed consolidated financial statements

The interim report as at 30 September 2011 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 30 September 2011 do not differ from those used in the drawing up of the consolidated financial statements as at 31 December 2010, excepted for the amendments and interpretations effective from the 1st January 2011.

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

The sector of the "Distribution of food products for non-domestic catering" is subject to seasonal dynamics mainly linked to the flows of the tourist season, which are more concentrated in the summer months and during which the increase in activities, and therefore in net working capital, historically implies greater cash flows and the consequent increase in the financial requirements.

With regard to performance levels in the third quarter of 2011, see what described in the Directors' Report.

The interim condensed consolidated financial statements at 30 September 2011 has been prepared on the basis of the cost method except for the derivative financial instruments, which are recorded at fair value.

The consolidated financial statements as at 30 September 2011 show, for comparison purposes, for the income statement the figures for the third quarter and progressive figures for 2010 and for the balance sheets the figures as at 31 December 2010 and 30 September 2010.

The following classifications have been used:

- "Statement of financial position" by current/non current items
- "Income statement" by nature
- "Cash flows statement" (indirect method)

These classifications are deemed to provide information which is better suited to represent the economic and financial situation of the Group.

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 operations on capital.
- If the parent company loses control over a subsidiary, it:
  - removes the assets (including any goodwill) and liabilities of the subsidiary,
  - removes the accounting values of any minority holding in the former subsidiary,
  - removes the exchange rate differences accumulated recorded in the net equity,
  - records the fair value of the payment received,
  - records the fair value of any shareholding maintained in the former subsidiary,
  - records all profits and losses in the profit and loss account,
  - re-classifies the holding of competence of the parent company in the components previously recorded in the overall profit and loss account to the profit and loss account or profits brought forward, as appropriate.

Scope of consolidation

The interim condensed consolidated financial statements as at 30 September 2011 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 30 September 2011, 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 30 September 2011 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 30 September 2011 does not differ from that at 30 September 2010, nor from that at 31 December 2010.

Accounting policies

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are the same as those used in the preparation of the Consolidated financial statements as at 31 December 2010 as described in the consolidated financial statements for the year ended 31 December 2010, except for the following interpretations and amendments to the accounting principles that have been mandatory since 1 January 2011 (unless otherwise indicated).

Accounting principles, amendments and interpretations applicable as at 1 January 2011

- IFRIC 14 *"Advance payments concerning an expected minimal contribution"*. This amendment was emanated during November 2009 by the International Financial Reporting Interpretations Committee (IFRIC) with the aim of eliminating an undesirable consequence of IFRIC 14 in cases in which entities subject to expected minimal contribution made through an advance payment of contributions by which, under specific circumstances, the entity making the advance payment would be bound to include an expenditure in its accounts. In the case in which a defined benefits plan is subject to an expected minimal contribution, the amendment to IFRIC 14 imposes that this advance payment should be dealt with as an asset, in the same way as any other advance payment. This amendment has not been applied to these Interim Group consolidated financial statements.

- IFRIC 19 "Extinction of financial liabilities with instruments representing capital". This interpretation was emanated during November 2009 by the International Financial Reporting Interpretations Committee (IFRIC) and provides clarifications on the accounting by the debtor of the instruments representing capital issued in order to completely or partially extinguish a financial liability following the re-negotiation of the relevant conditions. This interpretation has been applicable from the first business year subsequent to 30 June 2010. This amendment has not had any effect on these Interim Group consolidated financial statements.
- IAS 24 "Financial statements information on operations with related parties". In November 2009, the International Accounting Standards Board (IASB) published a review of International Accounting Standard (IAS) 24 "Financial statements information on operations with related parties". The amendments introduced by the review of IAS 24 simplify the definition of a related party, simultaneously eliminating certain incoherencies and dispensing public entities from certain informative requirements concerning operations with related parties. The adoption of this amendment has not had any effect from the viewpoint of assessing the items in the financial statements.
- *IAS 32 – "Financial instruments: presentation and classification of securities issued*". This amendment, emanated in October 2009, disciplines the accounting of the issuing of nominative securities in currencies other than that in which the issuer operates. This amendment has not been applied to these Interim Group consolidated financial statements.

In May 2010, the IASB emanated a series of amendments to the IFRS ("Improvements") which will be applicable from 1 January 2011. The following are some of those which will imply changes to the presentation, recognition and assessment of items in the financial statements, leaving aside those which only imply terminological changes.

- IFRS 3 – "Business combinations": Clarifies the accounting treatment of holdings of third parties and give the right to the owners to receive a quota proportional to the net assets of the subsidiary.
- 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.
- IAS 1 – "Presentation of financial statements": requires the reconciliation of the changes in each component of the net equity in the notes and tables of the financial statements.
- IAS 34 – "Intermediate financial statements": provides clarifications as regards the additional information to be provided in the drafting of intermediate financial statements and to changes in the classification of financial assets and to changes in potential assets and liabilities in the interim condensed financial statements.

Other amendments linked to the improvements to the IFRS to the following principles have not had any effect on the accounting policy, financial position or performance of the Company:

- IFRS 3 - "Business combinations": potential payments deriving from business combinations prior to the adoption of IFRS 3 (as amended in 2008) and payments based on shares (replaced voluntarily or not replaced) and their accounting treatment in the context of a business combination;
- IAS 27 - "Consolidated and separate financial statements" - application of the transaction rules in IAS 27 (reviewed in 2008) to the standards consequently modified;
- IFRIC 13 - "Client loyalty marketing programmes" - in determining the fair value of premiums, an entity must consider discounts and incentives that would otherwise be offered to clients not participating in loyalty marketing programmes.

Accounting principles, amendments and interpretations not yet applicable

Lastly, certain amendments have been emanated which will enter into force in subsequent business years but for which, as of the presentation of the financial statements, the homologation process by the European Union required for their application has not been concluded:

- *IFRS 7 - "Financial instruments: additional information",* emanated in October 2010 and applicable for business years starting after 1 July 2011 and aimed at improving the understanding of the transactions involved in the transfer of financial assets.
- *IFRS 1 – "Initial adoption of the International Financial Reporting Standards (IFRS),* emanated in December 2010 and applicable as of 1 July 2011.
- *IAS 12 – "Income tax",* emanated in December 2010 and applicable from 1 January 2012 concerning the assessment of deferred taxes deriving from an asset in use.

- *IAS 19 – "Employee benefits"*, issued in June 2011, which will come into force in the business year starting on 1 January 2013.
- *IAS 1 – "Presentation of the financial statements"*, issued in June 2011, which will come into force in business years starting after 1 July 2012.
- *IFRS 12 – "Additional information on shareholdings in other companies"*, issued in June 2011, which will come into force on 1 January 2013.
- *IFRS 13 – "Measurement of fair value"*, issued in June 2011, which will come into force on 1 January 2013.
- *IFRS 10 – "Consolidated financial statements"* , issued in June 2011, which will come into force on 1 January 2013.

It is believed that the adoption of these amendments will not have significant effects on the Group 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)	3rd quarter 2011	3rd quarter 2010	30.09.11 (9 months)	30.09.10 (9 months)
Net revenues from sales - Goods	366,239	345,512	943,893	889,783
Revenues from Services	3,242	2,971	10,637	10,040
Other revenues from sales	138	150	485	455
Manufacturing on behalf of third parties	12	13	28	27
Rent income (typical management)	11	23	28	64
Other services	777	1,254	3,081	3,836
Total revenues	370,419	349,923	958,152	904,205

Revenues from services 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.

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

(€thousand)	3rd quarter 2011	3rd quarter 2010	30.09.11 (9 months)	30.09.10 (9 months)
Italy	351,731	328,564	892,985	833,410
European Union	11,347	11,359	48,506	50,096
Extra-EU countries	7,341	10,000	16,661	20,699
Total	370,419	349,923	958,152	904,205

2. Other revenues

The Other revenues are broken down as follows:

(€thousand)	3rd quarter 2011	3rd quarter 2010	30.09.11 (9 months)	30.09.10 (9 months)
Contributions from suppliers and others	7,581	7,325	18,989	17,028
Other Sundry earnings and proceeds	420	349	1,287	1,235
Reimbursement for damages suffered	255	108	569	300
Reimbursement of expenses incurred	108	185	369	332
Recovery of legal taxes	5	12	21	25
Capital gains on disposal of assets	52	16	135	136
Total other revenues	8,421	7,995	21,370	19,056

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 is linked partly to the increase in the cost of purchase of goods and partly by the re-confirmed capacity of the company in managing relations with its suppliers.

3. Purchase of goods for resale and consumables

This item is composed of:

(€thousand)	*3rd quarter 2011*	*3rd quarter 2010*	*30.09.11 (9 months)*	*30.09.10 (9 months)*
Purchase of goods	260,024	251,758	747,936	704,097
Purchase of packages and packing material	1,202	1,215	3,160	3,201
Purchase of stationery and printed paper	208	179	555	527
Purchase of promotional and sales materials and catalogues	49	44	143	126
Purchase of various materials	136	108	435	338
Discounts and rebates from suppliers	(108)	(292)	(418)	(686)
Fuel for industrial motor vehicles and cars	135	117	341	328
Total purchase of goods for resale and consumables	261,646	253,129	752,152	707,931

4. Personnel costs

This item, amounting to 27,987 thousand Euros as at 30 September 2011 (28,066 thousand Euros as at 30 September 2010), 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.

The cost of the third quarter of 2011 amounts to 9,319 thousand Euros (9,406 thousand Euros in the third quarter of 2010).

As highlighted in the Directors' Report, despite the effect of the increase in remuneration provided by the renewal of the employment contract finalised during the first quarter of the year, the personnel costs remain in line with the same period of the previous business year, due to a confirmed careful management of the human resources with particular attention to management of holiday and overtime.

5. Amortizations, depreciations and write-downs

(€thousand)	*3rd quarter 2011*	*3rd quarter 2010*	*30.09.11 (9 months)*	*30.09.10 (9 months)*
Depreciation of tangible assets	1.056	1.038	3.089	3.058
Amortization of intangible assets	91	123	270	364
Provisions and write-downs	2.789	2.326	6.509	5.690
Total amortization and depreciation	3.936	3.487	9.868	9.112

We point out that the item "Provision and write-downs" as at 30 September 2011, mainly refers to the provision for bad debts, to the provision for loss for risk and loss fund and for supplementary clientele severance indemnity.

6. Other operating costs

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

(€thousand)	3rd quarter 2011	3rd quarter 2010	30.09.11 (9 months)	30.09.10 (9 months)
Operating costs for services	42,567	40,630	112,407	108,068
Operating costs for leases and rentals	1,872	1,920	5,500	5,566
Operating costs for other operating charges	574	522	1,652	1,486
Total other operating costs	45,013	43,072	119,559	115,120

The operating costs for services mainly include the following items: supplies, various agent costs and sales expenses for 32,446 thousand Euros (13,517 thousand Euros in the third quarter), transport costs for 41,772 thousand Euros (15,435 thousand Euros in the third quarter), third party works and other technical and logistics services for 14,285 thousand Euros (3,519 thousand Euros in the third quarter), utility costs for 5,014 thousand Euros (2,017 thousand Euros in the third quarter), various consultancies for 5,832 thousand Euros (2,087 thousand Euros in the third quarter), porterage costs and other costs for the movement of goods for 1,768 thousand Euros (627 thousand Euros in the third quarter of 2011) and maintenance costs amounting to 2,775 thousand Euros (964 thousand Euros in the third quarter).

The costs for the use of third party assets mainly concern the rental fees for industrial buildings (amounting to a total of 4,958 thousand Euros); it should be pointed out that these include the rental fees of 501 thousand Euros paid to the associated 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 829 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 971 thousand Euros, "local council duties and taxes" for 98 thousand Euros and "expenses for credit recovery" for 220 thousand Euros.

7. Financial income and charges

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

(€thousand)	3rd quarter 2011	3rd quarter 2010	30.09.11 (9 months)	30.09.10 (9 months)
Financial charges	2.035	1.339	5.187	3.752
Financial income	(542)	(526)	(1.498)	(1.168)
Foreign exchange (gains)/losses	(206)	(39)	(44)	(119)
Total financial (income) and charges	1.287	774	3.645	2.465

The balance of financial income and charges has worsened compared to the same period in the previous business year due to the increase in interest rates which occurred during the course of this business year and which is expected to continue during the course of the current quarter and also next year.

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.

8. Taxes

(€thousand)	*3rd quarter 2011*	*3rd quarter 2010*	*30.09.11 (9 months)*	*30.09.10 (9 months)*
Ires-Ires charge transferred to Parent Company	8,314	7,172	18,458	16,170
Irap	1,701	1,402	3,905	3,420
Net provision for deferred tax liabilities	(568)	(230)	(975)	(589)
Total taxes	9,447	8,344	21,388	19,001

9. 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 in the quarter amounts to approximately 7 thousand Euros (as at 30 September 2010 the tax effect amount to +3 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.

Earnings per share

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

(Euros)	***3rd quarter 2011***	*3rd quarter 2010*	***30.09.11 (9 months)***	*30.09.10 (9 months)*
Basic Earnings Per Share	0.29	0.27	0.62	0.57
Diluted Eaenings Per Share	0.29	0.27	0.62	0.57

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

Earnings:

(€thousand)	***3rd quarter 2011***	*3rd quarter 2010*	***30.09.11 (9 months)***	*30.09.10 (9 months)*
Profit for the period	19,313	17,530	41,497	37,649
Minority interests	(92)	(83)	(383)	(402)
Profit used to determine basic and diluted earnings per share	19,221	17,447	41,114	37,247

Number of shares:

(number of shares)	***3rd quarter 2011***	*3rd quarter 2010*	***30.09.11 (9 months)***	*30.09.10 (9 months)*
Weighted average number of ordinary shares used to determine basic earning per share	65,819,473	65,819,473	65,819,473	65,819,473
Adjustments for share options	0	0	0	0
Weighted average number of ordinary shares used to determine diluted earning per share	65,819,473	65,819,473	65,819,473	65,819,473

We point out that for the calculation of profits per share, as at September 30, 2011 the weighted average of ordinary shares in circulation has been used, taking into consideration the purchases of own shares made until this date.

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Rimini, 11 November 2011

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 November 2011

Pierpaolo Rossi
Manager responsible for the drafting
of corporate accounting documents