MARR Group

Conference call – February 21, 2013

1972-2012 40anni

Important information

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

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  Draft of 2012 MARR S.p.A. financial statements to be approved by BoD on 14 March, 2013

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MARR Group 2012 FY preliminary data

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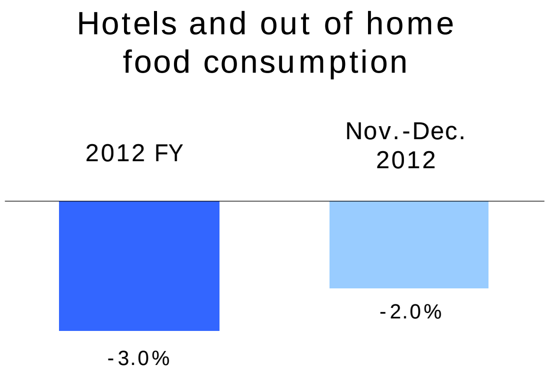
Reference market

- In 2012 Total spending (*ICC*, *Confcommercio* Consumption Indicator) of Italian families showed a decrease: the item "Hotels and out of home food consumption" decreased by -3% with -2% in November-December period

- In terms of quantity "Hotels and out of home food consumption" decreased by -4.5% in 2012 and -3.5% on average in November-December period



- Almost all the items of Total spending recovered in December showing a positive trend

(Source: *Confcommercio Ufficio Studi* data, February 2013)

2012 FY

Preliminary data

- As of today, the context in our reference market remains most uncertain. It is not possible to establish if the last months of 2012 witnessed the lowest level of the cycle. Nevertheless MARR's results confirm the effectiveness of its business model

- 2012 FY preliminary data show:
  - Total revenues "+" on PY and slightly better than the consensus
  - EBITDA confirms, and even improves, consensus expectations
  - despite the increase of the interest and thanks to one-off recovery of deductibility of IRAP taxation on labour cost for IRES tax relating to 2007-2011 period (Law Decree 16/2012) the Net Income is better than expected
  - on the basis of the above, expectations for dividend proposal could be confirmed

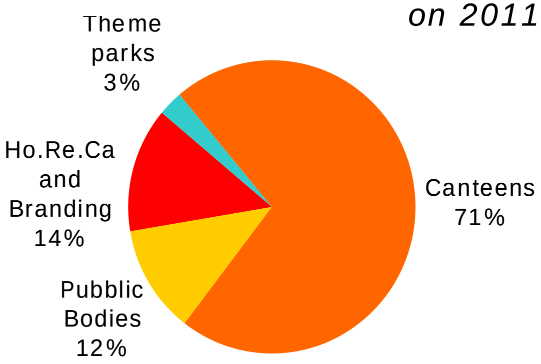
Scapa Transaction

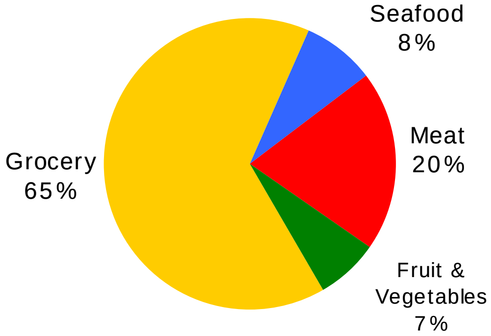
- Scapa in a snapshot
- Rationale of the transaction
- Main elements of the contract
- Integration in MARR and economic impact

Scapa

Sales breakdown

on 2011 FY data



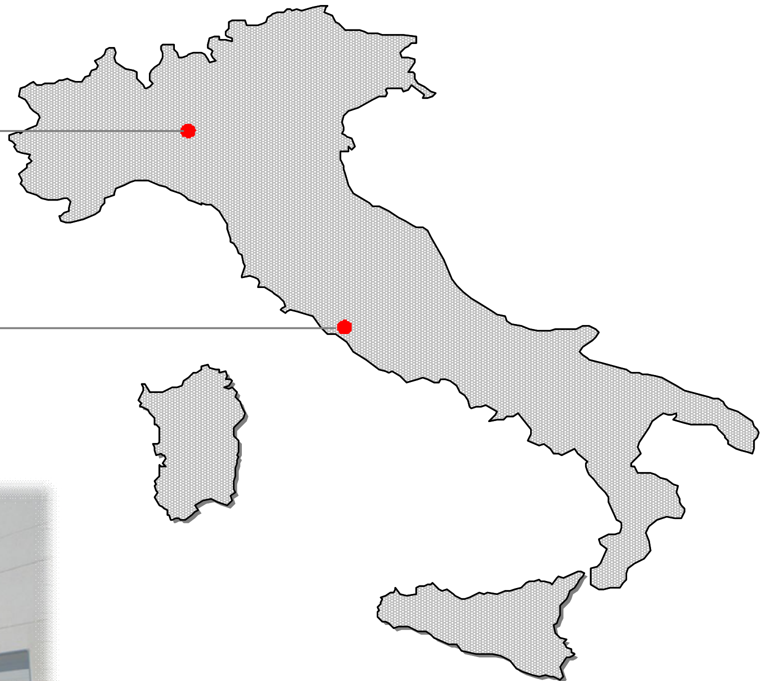


Restaurant Holding Sarl — 91.55%

Others — 8.45%

scapa italia

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



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

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Rationale

Rationale of the transaction:

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

Contract

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

Main elements of the transaction are:

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

Integration

The integration of Scapa will deliver benefits and create synergies in terms of:

- Logistics
- Sales and Marketing
- Procurement

Once the integration will be completed additional sales will be about 100€m per year

Economic impact:

– in 2013: about 80€m of sales and neutral impact on EBITDA in absolute value

– In 2014: synergies will start to be effective from logistics and sales and marketing point of view with sales in a range between 100 and 110 €m and positive EBITDA

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