



MARR: The Board of Directors approves the interim report as at 31 March 2012.

In a weak market, MARR confirms the increase in revenues and profitability in the 1st quarter of 2012:

- **Total consolidated revenues of 255.1 million Euros (+ 2.3%);**
- **Consolidated EBITDA of 11.6 million Euros (+ 2.9%);**
- **Consolidated EBIT of 9.0 million Euros (+ 3.8%);**
- **Net result of 4.7 million Euros (+ 2.1%).**

Rimini, 11 May 2012 – The Board of Directors of MARR S.p.A. (Milan: MARR.MI), the leading company in Italy in the distribution of food products to the foodservice, today approved the interim report as at 31 March 2012.

Main consolidated economic results of the first quarter of 2012

The total consolidated revenues for the period amounted to 255.1 million Euros, an increase of 2.3% compared to 249.4 million Euros in 2011.

The operating profitability increased, with EBITDA of 11.6 million Euros (+2.9% compared to 11.3 million Euros for the same period in 2011) and EBIT of 9.0 million Euros (+3.8% compared to 8.7 million Euros in 2011).

Net result reached 4.7 million Euros, an increase of 2.1% compared to 4.6 million Euros in the 1st quarter of 2011.

The net debt at the end of the quarter reached 172.5 million Euros compared to 169.5 million as at 31 March 2011.

The consolidated net equity as at 31 March 2012 amounted to 228.6 million Euros (211.7 million Euros as at 31 March 2011).

Results by segment of activity of the first quarter of 2012

In the first 3 months of 2012, the out-of-home food consumption sector showed signs of slowing down, and this trend is also confirmed in the most recent data from the Confcommercio Studies Office (May 2012), which indicate a reduction in the value of expenditure for “Hotels, meals and out-of-home consumption” in each of the first three months, with -0.7% in March.

The context is characterised by a weak demand, which is putting prices under pressure; in this situation, MARR is in any case advantaged, given its wide range of products which enables it to propose product/service alternatives to its clients.

The market difficulties have also been increased by exceptional events, such as the lorry driver's strikes and heavy snowfall in February, but despite this, the MARR Group registered an increase of revenues from sales of 1.6% in the 1st quarter of 2012, reaching 251.6 million Euros compared to 247.6 million Euros for the same period in 2011.



The sales to clients in the Street Market and National Account categories amounted to 193.0 million Euros in the 1st quarter of 2012, an increase of 1.0% compared to 191.1 million Euros for the same period in 2011.

Sales in the “Street Market” category (restaurants and hotels not belonging to Chains and Groups) reached 135.4 million Euros (134.3 million in 2011), while those to clients in the “National Account” category (operators of Chains and Groups and canteens) amounted to 57.5 million Euros (56.8 million in 2011).

Sales to clients in the “Wholesale” category reached 58.7 million Euros in the 1st quarter of 2012, compared to 56.5 million in 2011.

Events following the end of the quarter

On 28 April the Shareholders’ Meeting approved the distribution of a gross dividend of 0.64 Euros, of which 0.54 Euros to be paid on 31 May with “ex coupon” (no. 7) on 28 May and 0.10 Euros – as a one-off payment on the occasion of the 40th anniversary of business activity – paid on 5 July with “ex coupon” (no. 8) on 2 July.

The Shareholders’ Meeting also decided on the integration of the Board of Directors and the Board of Statutory Auditors and to increase the number of Directors. Specifically, Claudia Cremonini was confirmed Director, Vincenzo Cremonini and Pierpaolo Rossi were appointed Directors, following the decision to increase the number of Directors from seven to nine, while Davide Muratori and Stella Fracassi have been appointed as Statutory Auditor and Alternate Auditor respectively.

The Shareholders’ meeting authorised the purchase, pursuant to and by effect of art. 2357 of the Civil Code and art. 132 of Legislative Decree 58/1998, and sale of own shares, delegating the Board of Directors for this purpose. The decision, which is aimed at contributing towards the stability of the value of the shares on the stock exchange, provides the right for a duration of 18 months, to purchase a maximum number of own shares representing 3% of the share capital.

The Board of Directors meeting held at the end of the Shareholders’ Meeting, in order to make the decision of the Assembly operational, approved the start of the plan for the purchase of own shares, delegating the Chairman of Board of Directors for the execution thereof.

As of today, MARR S.p.A. holds a total of 705,647 own shares, amounting to approximately 1.06% of the share capital.

Outlook

The month of April partly confirmed the market difficulties encountered during the first three months, but the MARR Group has continued to propose effective product and service solutions, which strengthen its competitive advantage in this market phase.

As regards the rest of the year, the first summer months will provide better indications on the performance of out-of-home food consumption, taking into account that historically, the four months from June to September account for approximately 40% of the MARR Group’s annual sales.

Company management remains oriented towards strengthening its market leadership, keeping the management of the net trade working capital under control and, also thanks to its particularly flexible business model, confirming the profitability results achieved during the course of 2011.



MARR (Cremonini Group), listed on the STAR segment of the Italian Stock Exchange, is the leading Italian company in the specialised distribution of food products to the foodservice and is controlled by Cremonini S.p.A..

With an organisation comprising more than 650 sales agents, MARR serves over 38,000 clients (mainly restaurants, hotels, pizza restaurants, holiday villages and canteens), with an offer that includes 10,000 food products, including seafood, meat, various food products and fruit and vegetables.

The company operates nationwide through a logistical-distribution network composed of 30 distribution centres, 4 cash & carry, 5 agents with warehouses and more than 700 vehicles.

In 2011, MARR achieved total consolidated revenues amounting to 1,249.2 million Euros (1,193.0 in 2010), consolidated EBITDA of 91.8 million Euros (83.0 in 2010) and a Group net profit – after the minorities - of 49.0 million Euros (45.1 in 2010).

For more information about MARR visit the company's web site at www.marr.it

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 press release corresponds to the document results, books and accounting records.

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