



**MARR: the Shareholders' Meeting approves the 2010 financial statements  
Distribution of a gross dividend of 0.50 Euros per share approved  
Board of Directors and Board of Statutory Auditors appointed.**

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**In the first three months of 2011, the growth of consolidated sales is confirmed and it is in line with the objectives.**

*Rimini, 28 April 2011* – The Shareholders' Meeting 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 financial statements for the business year as at 31 December 2010.

**Main consolidated results for the 2010 business year**

In 2010, total consolidated revenues reached 1,193.0 million Euros, an increase of more than 54 million (+4.8%) compared to 1,138.4 million Euros in 2009.

Operating profits increased, with EBITDA of 83.0 million Euros (+12.4% compared to 73.8 million Euros in 2009), reaching an incidence of 6.9% on the total revenues, and EBIT of 71.1 million Euros (+12.5% compared to 63.2 million Euros in 2009).

The net consolidated profit reached 45.7 million Euros, an increase of over 7 million (+18.5%) compared to 38.5 million Euros in 2009.

At the end of 2010, the net financial debt amounted to 156.3 million Euros, in line with the amount for the previous year and with a ratio of net financial position on EBITDA of 1.88 (2.12 at the end of 2009).

Cash flow generation improved, with a free cash flow before the dividends of 30.6 million Euros, compared to 23.1 million Euros in 2009.

**Results of the parent company MARR S.p.A. and distribution of the dividend**

The parent company MARR S.p.A. achieved total revenues amounting to 1,102.3 million Euros, compared to 1,054.4 million Euros in 2009 (+4.5%) and net profit of 45.1 million Euros, an increase of 17.0% compared to 38.5 million Euros in 2009.

The Shareholders' Meeting approved the distribution to Shareholders of a gross dividend of 0.50 Euros per share (0.46 in the previous business year), with "ex coupon" (no. 6) on 23 May and payment on 26 May.

**Outlook**

During the first three months of the year, although not significant in terms of their contribution to the revenues from sales in the entire business year, the growth of consolidated sales of the MARR Group is confirmed and it is in line with the pre-established objectives.

The reference market, although uncertain, is showing signs of a recovery and in this context company management remains oriented towards: strengthening its market leadership, keeping the



management of the trade working capital under control and confirming the levels of profitability achieved and confirmed during the course of 2010.

### **Appointment of the Board of Directors and the Board of Statutory Auditors**

As regards the expiry of the term of office of the corporate bodies, the Shareholders' Meeting appointed the Board of Directors and Board of Statutory Auditors.

The members of the management and auditing bodies were elected from the lists submitted by the majority shareholder Cremonini S.p.A..

#### Board of Directors:

Illias Aratri; Alfredo Aureli (Independent); Giosuè Boldrini; Vincenzo Cremonini; Paolo Ferrari (Independent); Giuseppe Lusignani (Independent); Ugo Ravanelli.

#### Board of Statutory Auditors:

Auditors: Mario Lugli; Marinella Monterumisi; Ezio Maria Simonelli (Chairman of the Board of Statutory Auditors).

Alternate Auditors: Davide Muratori; Simona Muratori.

The Shareholders' Meeting also confirmed Vincenzo Cremonini as Chairman of the Board of Directors.

The Directors and the Statutory Auditors will remain in office for three corporate business years, and therefore until the Shareholders' Meeting called to approve the financial statements for the 2013 business year.

The curricula vitae of the Directors and the Statutory Auditors are available on the company website ([www.marr.it](http://www.marr.it)).

### **Confirmation of the Chief Executive Officer and appointment of the Internal Committees of the Board of Directors**

The Board of Directors of the MARR S.p.A. held at the end of today's Shareholders' Meeting confirmed Ugo Ravanelli, the sole executive director, in the position of Chief Executive Officer, attributing him the relevant powers.

The Board of Directors also assessed the possession of the independence requirements provided by the law and the Italian Stock Exchange Code of Self-discipline for the Directors Alfredo Aureli, Paolo Ferrari and Giuseppe Lusignani and the members of the Board of Statutory Auditors.

Lastly, the Board of Directors confirmed the appointment of the Remuneration Committee and the Internal Audit Committee, both composed of Alfredo Aureli, Paolo Ferrari and Giuseppe Lusignani.

In execution of that provided by the Instructions to the Borsa Italiana S.p.A. Regulations, the following shareholdings in MARR S.p.A. were declared by the Directors on their appointment: Vincenzo Cremonini 10,850 shares, Ugo Ravanelli 416,806 shares.

**Press release**



**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 non-domestic catering sector 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 fish, 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, 4 agents with warehouses and more than 700 vehicles.

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

For more information about MARR visit the company's web site at [www.marr.it](http://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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