



MARR: The Board of Directors approves the interim report as at 30 September 2010.

After nine months, all the economic indicators are positive, with total revenues of 923.3 million Euros (+4.1%) and net profit reaching 37.6 million Euros (+18.0%)

Growth is confirmed also in the third quarter, the most important of the year:

- **Total consolidated revenues of 357.9 million Euros (+3.4%)**
- **EBITDA of 30.1 million Euros (+4.8%)**
- **EBIT of 26.6 million Euros (+3.9%)**
- **Net profit of 17.5 million Euros (+9.9%)**

Rimini, 10 November 2010 – The Board of Directors of MARR S.p.A. (Milan: MARR.MI), the leading company in Italy in the distribution of food products to foodservice, today approved the interim report as at 30 September 2010.

Main consolidated results for the first nine months of 2010

In the first nine months of 2010, the total consolidated revenues amounted to 923.3 million Euros, an increase of 36.6 million Euros (+4.1%) compared to 886.7 million Euros in 2009.

The operating results further improved, with the EBITDA and EBIT reaching 68.2 million Euros (+10.5%) and 59.1 million Euros (+10.4%) respectively.

The net financial charges for the period amounted to 2.5 million Euros, a reduction compared to 4.8 million Euros in 2009, also due to the reduction in interest rates.

The net profit reached 37.6 million Euros, an increase of 18.0% compared to 31.9 million Euros in 2009.

The net financial debt of the Group reached 154.4 million Euros, a decrease compared to 155.9 million Euros as at 30 September 2009, thanks to the improvement of the cash flow generation, with a free cash flow before dividends amounting to 32.6 million Euros compared to 23.4 million Euros in the first nine months of 2009.

The consolidated net equity as at 30 September 2010 amounted to 199.6 million Euros (186.1 million Euros in 2009).

Main consolidated economic results for the third quarter of 2010

In the third quarter of 2010, MARR achieved total consolidated revenues of 357.9 million Euros, an increase of 11.9 million Euros (+3.4%) compared to 346.0 million Euros in 2009.



Operating results increased, with the EBITDA and EBIT reaching 30.1 million Euros (+4.8%) and 26.6 million Euros (+3.9%) respectively.

The net profit reached 17.5 million Euros, an increase of 9.9% compared to 15.9 million Euros for the same period in 2009.

The Chief Executive Officer, Ugo Ravanelli, commented, “we have closed this third quarter, the most important of the year, satisfactorily, with very positive results which confirm the growth in revenues and the improvement in operating margins. These results have been achieved thanks to MARR’s capacity to offer an appropriate sales proposition, despite the volatility of the prices of raw materials and the stagnation of consumption”.

Results by sector of activity

In the first nine months of 2010, the sales of the MARR Group reached 909.9 million Euros, registering an increase of over 34 million Euros compared to 875.5 million Euros for the same period in 2009. In the third quarter, the sales of the Group amounted to 351.6 million Euros (341.7 in 2009).

Sales to clients in the Street Market and National Account categories as at 30 September 2010 reached 730.7 million Euros (+3.6% compared to the same period in 2009), thanks also to the contribution in the third quarter, in which sales in the aforesaid categories amounted to 288.1 million Euros, an increase of over 10 million Euros (+3.7%) compared to 277.9 million in 2009.

Sales to clients in the “Street Market” category (restaurants and hotels not belonging to Groups or Chains) reached 241.2 million Euros with an increase of 3.8% during the course of the third quarter, the most important of the year, bringing sales to 574.2 million Euros as at 30 September 2010 (+3.5% compared to 2009).

Sales to clients in the “National Account” category (operators of the Chains and Groups and Canteens) amounted to 156.5 million Euros in the first nine months (150.7 million Euros in 2009).

In the first nine months of 2010, sales to “Wholesale” category reached 179.2 million Euros, an increase compared to 169.9 million Euros for the same period in 2009.

Outlook

The out-of-home food consumption, despite remaining resilient compared to the demand for other items of expenditure for Italian families and registering an improvement during the course of the last two quarters (*Confcommercio*, November 2010), continues to be characterised by uncertainty. The trend in prices of raw materials, remains uncertain and volatile, even after the increases which have affected certain categories of products, and especially seafood, in recent months.

On the basis of the positive results achieved in the first nine months of 2010, company management has confirmed the objectives of business consolidation and profitability for the end of the business year, maintaining a focus of all the organisation on the management and control of the trade net working capital.



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, and 4 agents with warehouses and more than 700 vehicles.

In 2009, MARR achieved consolidated revenues amounting to 1,138.4 million Euros, a consolidated EBITDA of 73.8 million Euros and a Group net profit – after the minorities - of 38.1 million Euros.

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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