Press release

MARR: The Board of Directors approves the interim report as at 31 March 2013.

The MARR Group closed the first quarter of 2013 with increased revenues and profitability:

- **Total consolidated revenues of 266.2 million Euros (+ 4.4%);**
- **Consolidated EBITDA of 12.0 million Euros (+ 4.2%);**
- **Consolidated EBIT of 9.3 million Euros (+ 3.5%);**
- **Net result of 4.8 million Euros (+ 2.4%).**

Rimini, 10 May 2013 – The Board of Directors of MARR S.p.A. (Milan: MARR.MI), the leading company in Italy in the sale and distribution of food products to the foodservice, today approved the interim report as at 31 March 2013.

Main consolidated results for the 1st quarter of 2013[1]

The total consolidated revenues for the period amounted to 266.2 million Euros, with an increase of 4.4% compared to 255.1 million Euros in 2012.

The operating profitability also increased, with an EBITDA of 12.0 million Euros (+4.2% compared to 11.5 million Euros for the same period in 2012) and EBIT of 9.3 million Euros (+3.5% compared to 9.0 million Euros in 2012).

The net result reached 4.8 million Euros, an increase of 2.4% compared to 4.7 million Euros in the 1st quarter of 2012.

The net financial indebtedness at the end of the quarter amounted to 184.9 million Euros – compared to 172.5 million as at 31 March 2012 – and was also affected by the increase in the inventories for the management of the “Lelli” (approximately 1.7 million Euros) and “Scapa” (approximately 6.8 million Euros) going concerns, which became part of the Group after the 1st quarter of 2012.

The consolidated net equity as at 31 March 2013 amounted to 234.2 million Euros (228.7 million Euros as at 31 March 2012).

Results by segment of activity in the 1st quarter of 2013

In a market context that, although difficult, showed a decrease (-2.2%) in the first quarter of 2013 in the value of expenditure for “Hotels, meals and out of home consumption” that was less than that of the -2.7% in 2012 (Confcommercio Studies Office, May 2013), the sales of the MARR Group to clients in the Street Market and the National Account categories reached 214.5 million Euros, an increase of 11.1%, which net of the sales for the management of the Lelli and Scapa going concerns, shows an organic growth of 7.1%.

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[1] The amendment of IAS principle 19 (“Employee benefits”) which entered into force for business years starting from 1 January 2013 has implied the restatement of the 2012 business year values for the “Staff Severance Provision” with the following effects: less consolidated profits for the 1st quarter of 2012 by 47 thousand Euros and more consolidated shareholders’’ equity as at 31 March 2012 by 163 thousand Euros.

Sales to the Street Market category (restaurants and hotels not belonging to Chains or Groups) amounted to 144.3 million Euros (135.4 million in 2012), an increase of 6.6%, of which 4.0% organically, while those to clients in the National Account category (operators of Chains and Groups and canteens) reached 70.2 million Euros (57.5 million in 2012), an increase of 22.0%, with an organic component of 14.6%.

Sales in the "Wholesale" category (sales to wholesalers) in the 1st quarter of 2013 reached 48.3 million Euros, compared to 58.7 million in 2012.

Events subsequent to the closure of the 1st quarter of 2013

On 19 April, the Shareholders' Meeting approved the distribution of a gross dividend of 0.58 Euros to be paid out on 30 May with "ex coupon" (no. 9) on 27 May.
The coupon of 0.58 Euros showed an increase of 7.4% compared to the 0.54 Euros of coupon no. 7 ex coupon on 28 May last year; coupon no. 8, of 0.10 Euros, was paid out on 5 July 2012, on the occasion of the 40 year anniversary of MARR business activities.

Outlook

The sales to clients of the Street Market and of the National Account categories in April broadly confirmed the results of the first quarter.
The process of integration of the activities of Scapa (purchased on 23 February last) and that of logistical reorganisation through the warehouses in Marzano (Pavia) and Pomezia (Rome) are both continuing, and are aimed at achieving significant synergies in terms of operational management.
Company management has confirmed its orientation, also on the basis of the positive results of the first quarter, aimed at: strengthening its market presence, keeping the management of the trade net working capital under control and steering its business model in order to ever improve the level of service offered while maintaining the levels of profitability already achieved.

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 33 distribution centres, 5 cash & carry, 4 agents with warehouses and more than 700 vehicles.
In 2012, MARR achieved total consolidated revenues amounting to 1,260.0 million Euros, consolidated EBITDA of 90.1 million Euros and a Group net profit – after the minorities - of 48.3 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, Antonio Tiso, 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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