



MARR: the Board of Directors approves the draft financial statements for the year ended December 31, 2009.

2009 closed with an increase in revenues and an improvement in operating profits:

- **Total consolidated revenues of 1,138.4 million Euros (+2.6%)**
- **Consolidated EBITDA of 73.8 million Euros (+3.9%)**

Consolidated net profit of 38.5 million Euros (+20.7%)

Proposed gross dividend of 0.46 Euros per share (+7.0%)

Rimini, 8 March 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 the foodservice, today approved the consolidated financial statements and the draft of the MARR S.p.A. financial statements for the year ended December 31, 2009, that will be submitted to the Shareholders' Meeting on 23 April.

Main consolidated results for the 2009 business year

In 2009 total consolidated revenues reached 1,138.4 million Euros, an increase of 2.6% compared to 1,109.3 million Euros in 2008.

The operating profits improved, with an EBITDA of 73.8 million Euros (+3.9% compared to 71.1 million Euros in 2008), reaching an incidence of 6.5% on the total revenues (6.4% in 2008) and EBIT of 63.2 million Euros (+3.8% compared to 60.9 million Euros in 2008).

The financial management result also improved, registering net financial charges amounting to 4.7 million Euros, a reduction of 6.5 million Euros compared to 2008 (also due to the reduction in interest rates).

The consolidated net profit therefore reached 38.5 million Euros, an increase of 20.7% compared to 31.9 million Euros in 2008.

The Group net profit, net of the minority interests, amounted to 38.1 million Euros (31.7 million Euros in 2008).

At the end of 2009, the net financial position amounted to 156.3 million Euros, compared to 150.7 million Euros at 31 December 2008.

The cash flow generated improved in 2009, with a free cash flow before dividends amounting to 23.1 million Euros, compared to 2.7 million Euros in the 2008 business year.

The net consolidated equity at the end of the business year amounted to 192.7 million Euros (182.8 million Euros in 2008).

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

The parent company MARR S.p.A. achieved total revenues of 1,054.4 million Euros compared to 1,031.1 million Euros in 2008 (+2.3%) and net profit of 38.5 million Euros, an increase of 27.2% compared to 30.3 million Euros in 2008.



The Board of Directors proposed to the General Shareholders' Meeting the distribution of a gross dividend of 0.46 Euros per share (+7.0% compared to 0.43 Euros of the previous business year), with a pay out ratio of approximately 80% and the allocation to reserves of the profit not distributed. The payment date for the dividend is 27 May with "ex-coupon" on 24 May.

"We ended 2009 with the best results in MARR's history," said the Chief Executive Officer Ugo Ravanelli, "in a year which was obviously complicated by a weak demand and a general reduction in average sales prices, the MARR Group has achieved its planned growth objectives, strengthened its market share and improved its operating margins."

"Mr. Ravanelli also said, "These results were achieved with a solid approach, through which we have adjusted our offer and streamlined our internal processes to increase services and operating efficiency. We have carried out interventions enabling us to manage contingencies and improve our presence on the market, but especially to acquire new tools useful for the improvement of the operations of our Group also for the future".

Results by sector of activity in the 2009 business year

In 2009, the sales of the MARR Group reached 1,125.1 million Euros, registering an increase of approximately 32 million Euros compared to 1,093.6 million Euros in the 2008 business year. The increase in business volume in a difficult year¹ in terms of out-of-home food consumption confirms the ability of the Group to continuously outperform its reference market.

Sales to customers in the Street Market and National Account categories amounted to 899.9 million Euros in 2009, an increase compared to 891.0 million Euros in 2008, despite the deflationary trends almost throughout all the product categories which characterised all of 2009.

Sales in the Street Market category (restaurants and hotels not belonging to Groups or Chains) reached 694.6 million Euros, while those in the National Account category (operators in structured commercial catering and canteens) amounted to 205.3 million Euros.

Sales to customers in the Wholesale category reached 225.2 million Euros, an increase compared to 202.6 million Euros in 2008.

Events following the end of the 2009 business year

At the beginning of January, the Regional Agency Intercent-ER communicated an increase of the current agreement with MARR S.p.A., concerning the supply of food and non-food products to Public Administrations in the Emilia-Romagna region, for a total amount of 12.4 million Euros, amounting to 2/5 of the initial value.

On 14 February, the National Meeting of the MARR sales management ("*Sicuramente MARR*") was held, an event which saw the participation of over 700 people among sales agents and commercial management. The event was an opportunity to present new lines of private label products (including Scottish meat under the "Aberdeen meat" brand name, new and expanded lines of products for the happy hour under the name "King taste" and a line of gluten-free products for celiac sufferers) and a new release of proprietary software for the management of sales activities ("MARR Sales"), which includes a new and more efficient tool for credit management.

¹ In 2009, expenses for "Hotels, meals and out of home food consumption" registered a reduction of 0.9% (Confcommercio Studies Office, February 2010)



These changes are aimed on one hand at the continuous improvement of the market offer and increasing the trust of customers through private label products with a high service content and, on the other hand, at providing more tools for sales agents, also for the management of credit.

Outlook

During the first two months of the year, although not significant in terms of its contribution to sales revenues over the entire business year, the company achieved an increase in revenues in all three customer segments and in line with the objectives set.

In a market which is still uncertain, company management remains oriented towards strengthening its market leadership, continuing to keep the management of trade net working capital and the levels of profitability achieved and confirmed during the course of 2009 under control.

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 650 vehicles.

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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