



PRESS RELEASE

MARR: The acquisition of AS.CA. S.p.A., a company with headquarters in Castenaso (Bologna) and revenues of more than 30 million Euro in 2004 has been formalized.

This operation has accelerated the process of growth through acquisitions, aimed at further strengthening MARR's presence in the country.

MARR S.p.A., a leading company in Italy in the marketing and distribution of food products to the foodservice sector, has signed an agreement for the acquisition of AS.CA. S.p.A., a company with headquarters in Castenaso (BO) and operating in the same sector.

The acquisition of AS.CA. S.p.A. – added to the recent ones of SOGEMA S.p.A. in June 2004 and of the SFERA S.r.l. food distribution business in February 2005 – forms part of a three-year growth plan through acquisitions that MARR began in 2004 and which is expected to be completed during the first few months of 2006, well in advance of the original schedule.

With more than 30 million Euro of revenues and about 2,000 clients served in 2004, AS.CA. S.p.A. can boast a significant presence in Emilia Romagna and Veneto, with clients in Lombardy and other neighbouring regions as well.

Founded in 1974 by Aldo Setti, the current Chairman of the Company, AS.CA. operates a distribution structure of about 4,500 covered square metres, with about 60 staff and collaborators, a commercial network composed of more than 20 agents and a fleet of about 20 trucks.

The operation involves the purchase, by MARR, of the Company and of its property, for a consideration of about 8.2 million Euro, partly in cash and partly deferred to 2006. This amount includes compensation for the five-year non competition agreement and is net of the proceeds from the lease back transaction that will be effected on the property worth about 6 million Euro.

With the acquisition of AS.CA., in particular, MARR will further strengthen its presence around Bologna, in coherence with the strategy aimed at increasing its presence in the major Italian cities, where it already has local distribution centres in Milan, Rome, Naples, Turin and Venice among others.

AS.CA. will keep its current name and will become an important strategic element in the MARR Group, both due to the high level of competence of the managerial and operational structure –

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which will be entirely maintained – as well as to the continuity guaranteed by a partnership with the previous owners, who will collaborate to the operational management of the Unit.

The integration plan, also thanks to the above-mentioned synergies, will allow AS.CA. to obtain, when fully operative, a profitability of 7% of sales, in terms of EBITDA margin.

The operation will be effective from the beginning of September, subject to the approval by the *Autorità Garante della Concorrenza e del Mercato* (Antitrust Authority) and to the completion of the currently ongoing due diligence process.

MARR, quoted in the STAR sector of the Italian Stock Exchange, is a 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 organisational structure comprising about 600 sales agents, Marr serves about 30,000 clients (mainly restaurants, hotels, pizza restaurants, holiday villages and company canteens), with an offer that includes approximately 10,000 food products, including fish, meat, various foodstuffs and fruit and vegetables.

The company operates nationwide through a logistical-distribution network comprising 22 distribution centres, 4 cash & carry warehouses, 4 agents with warehouses and more than 500 vehicles.

In 2004, MARR attained consolidated revenue of 794,8 million Euro, a consolidated EBITDA of 49,8 million Euro and consolidated net profits of 19,3 million Euro.

Rimini, 2nd August 2005

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