



PRESS RELEASE

MARR: the quarterly report to 30 September 2005 was approved today by the Board of Directors.

- Total revenues of 675.4 million Euro in the first nine months of the year (+9.2 %).
- EBITDA of 44.3 million Euro (+9.0%).
- EBIT of 38.6 million Euro (+12.1%).

The Board of Directors of MARR S.p.A. today approved the quarterly report to 30 September 2005.

The principal consolidated financial results for the first nine months of 2005.

In the first nine months of 2005, MARR achieved total consolidated revenues amounting to 675.4 million Euro, an increase of 9.2% compared to the 618.4 million Euro of the same period of 2004.

The gross consolidated operating margin (EBITDA) rose to 44.3 million Euro, an increase of 9% compared to the result for the previous year (40.6 million Euro).

The consolidated operating profit (EBIT) was equal to 38.6 million Euro, an increase of 12.1% compared to the 34.5 million Euro for the same period in 2004.

The overall results from normal operations registered an increase of 10.9%, rising from 32.5 million Euro in 2004 to 36.1 million Euro in 2005.

The consolidated net profit rose to 19.5 million Euro, an increase of 4.2% compared to the 18.7 million Euro for the same period in 2004, despite the extraordinary impact of the cost for the company's listing on the Stock Exchange, which amounted to 2.6 million Euro.

Income from Sales by sector of activity

MARR's consolidated revenues from sales for the first nine months of 2005 confirm the positive increase already achieved in the first half of the year and are in line with the company's development plans.

In a general context of overall market contraction and a significant reduction in tourism, the third quarter of 2005 highlights a significant increase in growth in terms of both percentage value, and especially in absolute value. This period of the year, which is characterised by the seasonality of the business, represents approximately 30% of the total turnover for the fiscal year.



The increase in sales revenues was achieved through both organic growth and the contribution of the acquisitions of Sfera (February 2005) and As.Ca. S.p.A. (September 2005).

In terms of segments of clients, the Street Market (independent operators that are not part of a chain or a group), which represents MARR's core business, recorded an increase in sales of 14.0% in the first nine months of 2005 compared to the same period in 2004.

The National Account category (organized operators part of chains or groups, or canteen operator) recorded an increase of 6%, while the Wholesale category, which includes food wholesalers, was stable.

Principal consolidated financial results for the third quarter of 2005.

During the third quarter of 2005, MARR achieved consolidated revenues of 265.4 million Euro, an increase of 5.6% compared to the 251.3 million Euro of the third quarter of 2004.

In the same period, the gross consolidated operating margin (EBITDA) rose to 21.5 million Euro, an increase of 5.6% compared to the 20.4 million Euro recorded in the third quarter of 2004, while the consolidated operating profit (EBIT) was 19.4 million Euro, an increase of 9.8% compared to the 17.7 million Euro of the third quarter of 2004.

During the course of the third quarter, the consolidated net profit was 10.6 million Euro, an increase of 2.5% compared to the 10.3 million Euro in 2004.

Principal consolidated financial data at 30 September 2005

The Net Financial Position (NFP) of the Group at 30 September 2005 was 125.1 million Euro, a slight increase compared to the 118.7 million Euro at 30 June 2005 and the 123.6 million Euro at 30 September 2004.

The NFP was affected by the investments made in the first six months of 2005 concerning the acquisition of Sfera and the completion of the investment made for the setting up of the MARR Calabria distribution centre. The actual increase compared to 30 September 2004, and also 30 June 2005, is in any case due to the investment made on 5 September 2005 for the acquisition of the company As.Ca. S.p.A. and the equity and financial effects connected to the consolidation of the company at 30 September 2005.

At 30 September 2005, the net working capital was 162.7 million Euro, and increased compared to the 155.9 million Euro at 30 June 2005 and the 159.9 million Euro at 30 September 2004. The increase is mainly due to the consolidation of As.Ca. S.p.A., as the net commercial working capital, net of such effect, shows a stable trend despite the increase in revenues and the other investments made during this period.

The consolidated net equity was 167.0 million Euro, an increase compared to the 152.8 million Euro to 30 September 2004.



Outlook of developments

The performance recorded during the first nine months of 2005 appears to be in line with the forecasts and estimates of the company, and indicates a growth in terms of both returns and profitability for the 2005 fiscal year, in line with the trend of the last three years.

MARR, quoted on 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 organisation comprising about 600 commercial employees, MARR serves about 30,000 clients (mainly restaurants, hotels, pizza restaurants, holiday villages and works canteens), with an offer that includes 10,000 food products, including fish, meat, various foodstuffs and fruit and vegetables.

The company operates nationwide through a logistical-distribution network composed of more than 20 distribution centres, 4 cash & carry warehouses and 4 agents with warehouses and more than 500 vehicles.

In 2004 MARR attained consolidated revenues amounting to 794.8 million Euro, a gross consolidated operating margin of 49.8 million Euro and a consolidated net profit of 19.3 million Euro.

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