PRESS RELEASE

MARR: the half year report to 30 June 2005, prepared under the international accounting principles (IFRS), was approved today by the Board of Directors.

- Consolidated revenues of 410,0 million Euro: +11.7%
- EBITDA of 22.8 million Euro: +12.4%
- EBIT of 19.2 million Euro: +14,5%

The Board of Directors of MARR S.p.A. today approved the half year report to 30 June 2005, prepared under the international accounting principles (IFRS).

The principal consolidated financial results for the first half of 2005

In the first six months of 2005, MARR achieved consolidated revenues amounting to 410.0 million Euro, an increase of 11.7% compared to the 367.2 million Euro of the first half of 2004.

The Gross consolidated operating margin (EBITDA) rose to 22.8 million Euro, an increase of 12.4% compared to the 20.3 million Euro achieved in the first six months of 2004. The consolidated operating profit (EBIT) rose to 19.2 million Euro, an increase of 14.5% compared to the 16.8 million Euro of the first six months of 2004.

The overall results from normal operations, excluding extraordinary items, reached 18.3 million Euro, an increase of 17.9% compared to the 15.6 million Euro of the first six months of 2004.

The consolidated net profit rose to 8.9 million Euro, an increase of 6.3% compared to the 8.4 million Euro of 2004, despite the extraordinary impact of the cost for the company's listing on the Stock Exchange, which amounted to 2.6 million Euro.

The consolidated pro forma income statement for the first six months of 2005 – relating only to the foodservice sector and therefore net of the "*Quinta Stagione*" division, sold on 1 April 2005 – was: total revenues of 408.1 million Euro (+12.6%); EBITDA of 22.8 million Euro (+6.6%); EBIT of 19.2 million Euro (+6.9%); pre-tax profits of 15.8 million Euro compared to the approximately 16.8 million Euro of the previous year, due to the incidence of extraordinary expenses for the listing on the Stock Exchange.

Income by sector of activity

MARR's consolidated revenues for the first six months of the year, which historically represents less than half of the consolidated annual turnover, confirms the positive increase already achieved by the Group in the first quarter and was obtained through organic growth as well as the contribution of the acquisitions of Sogema (June 2004) and Sfera (February 2005), which represent approximately half of the total growth for the six-month period.

In terms of the client sector, growth was led in particular by the Street Market category, which recorded an increase of 15% compared to 2004 and represented about two-thirds of the total MARR's revenues. The Wholesale sector showed an increase of 9% and Canteens a 3% increase.

Principal consolidated financial data 30 June 2005

The Net consolidated Financial Position as at 30 June 2005 was approximately 118.7 million Euro, compared to the 76.9 million Euro as at 31 December 2004 with an increase compared to the 132.6 millions Euro as at 30 June 2004 which included the debt (of about 10.8 million Euro as at 30 June 2004) of the "Quinta Stagione" division, sold on 1 April 2005.

The Net consolidated Financial Position, compared to 31 December 2004, recorded an increase due to the investments made during the first quarter of 2005 for the acquisition of Sfera and the completion of the investment relating the setting up of the Marr Calabria distribuition centre. The consolidated working capital, despite the increase in revenues, remained the same as that of the same period in the previous year.

The consolidated net equity of 156.5 million Euro remained substantially the same as at 30 June 2004.

Impact of the transition to international accounting principles

Net of the impact due to the application of international accounting principles, the principle items in the financial and consolidated reclassified results would have been: consolidated revenues of 410.1 million Euro, net operating margin of 23.2 million Euro, operating profit of 17.0 million Euro and a net profit of 7.1 million Euro.

Net of the impact of the new international accounting principles, the net debt of the Group would have been of 60.8 million Euro. The difference is mainly due to the recognition of the trade receivables assigned under the securitization programme, wich also have an impact on indebtness for an equivalent amount.

The consolidated net equity, net of these effects, would have amounted to 143.3 million Euro.

Relevant events after the first half

On 5 September 2005, MARR finalized the acquisition of AS.CA, to be added to that of SOGEMA S.p.A. in June 2004 and the SFERA S.r.l. food distribution business in February 2005. This acquisition will enable MARR to reinforce its leadership in the large Italian cities and is part of a three-year growth plan trough acquisitions that MARR began in 2004.

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 organisation comprising about 600 sales agents, Marr serves about 30,000 clients (mainly restaurants, hotels, pizza restaurants, holiday villages and works 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 composed of more than 20 distribution centres, 4 cash & carry warehouses, 4 agents with warehouses and more than 500 vehicles.

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

Rimini, 16 September 2005