



**MARR: The Board of Directors approves the half year report as at 30 June 2007.**

**Positive first half-year 2007 with significant increase in profitability:**

- **Total consolidated revenues at 499.3 million euros (+7.2%)**
- **Consolidated EBITDA at 31.4 million euros (+15.4%)**
- **Consolidated EBIT at 27.1 million euros (+17.3%)**
- **Consolidated net profit at 12.8 million euros (+11.9%)**

**The trend in sales in July and August confirms growth rates higher than the market average.**

*Rimini, 20 September 2007* – 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 half year report as at 30 June 2007.

**Main consolidated results of the 1st half-year of 2007**

In the first six months of 2007, total consolidated revenues reached 499.3 million euros, up 7.2% compared to 465.7 million euros over the same period of 2006.

EBITDA increased by 15.4% to 31.4 million euros (27.2 million euros in 2006), while EBIT increased by 17.3%, reaching 27.1 million euros (23.1 million in 2006).

The overall net profit was 12.8 million euros, up 11.9% compared to the 11.4 million of the previous financial year. This result was influenced by the financial result, that was affected by higher interest rates compared to 2006 and by charges for the securitisation programme that was ended 24 April 2007.

The Group's Net Financial Position (NFP) amounts to 130.3 million euros (127.6 million euros as at 30 June 2006), and is stable compared to the 129.5 million euros as at 31 March 2007, taking into account 23.9 million euros in dividends paid out on 10 May 2007 (21.6 million euros in 2006) and taking into account financial expenditure amounting to approximately 10 million euros in extraordinary investments (MARR Toscana and New Catering).

Trade net working capital, at 151.6 million euros, improves compared to the 154.9 million euros in 2006, despite increased turnover.

Net consolidated equity as at 30 June 2007 is 164.7 million euros (159.9 million euros in 2006).



### Results by business sector

MARR ends a first half-year with positive results, with a higher than expected organic sales growth and with a confirmation of the validity of the growth strategies adopted.

Revenues owe their positive trend to organic sales growth (+6.1%) and to the latest acquisitions, *New Catering* and *Fratelli Baldini Srl* (+1.1%).

In particular, the "Street Market" category (Restaurants and hotels not belonging to Groups or Chains) shows a 7.6% growth in this half-year and again establishes itself as MARR's reference sector, accounting for approximately 65% of total growth for this period. This growth is primarily organic sales growth (+5.8%) and confirms MARR's ability to maintain a higher growth rate than the market.

The "National Accounts" category – operators in structured commercial catering and canteens – grew by 4.4% in this half-year, this is also to be attributed to the contribution of the structured commercial catering sector (holiday resorts chains, in-flight catering, hotel chains) that grew by 7.2%.

The "Wholesale" category (food product wholesalers) also increased, by 8.3% in this half-year.

### Events following the end of the quarter

On 23 July 2007, MARR was awarded, with a final decision, the *Consip* tender for the supply of food products to Public Administrations in the Emilia Romagna, Marches, Abruzzi and Sardinia Regions. The agreement, lasting 18 months and renewable for a further 6 months, is worth 10 million euros.

On 4 September 2007, a contract was finalised for the acquisition of the going concern of Cater Roma S.p.A. (La Cascina Group), a company with headquarters in Rome, specialising in the distribution of food products to Canteens operators.

Simultaneously to the acquisition of the going concern, MARR signed a supply agreement with the companies part of the La Cascina Group worth 320 million euros in 10 years.

### Outlook

The positive results achieved during the first six months of 2007 have been continuing through by the positive sales trend registered in July and August, during which growth rates higher than the market average were confirmed.

"The positive results of the first half-year," commented the Chief Executive Officer Ugo Ravanelli, "and sales trend in July and August are an important confirmation of MARR's growth strategies. In this part of the year, the company has undertaken many initiatives to give continuity to its growth: we have opened the MARR Tuscany distribution centre (April), acquired New Catering (January) and the Cater going concern (September) and leased the Baldini going concern (June). We expect a significant contribution towards development from these important operations, not only in terms of sales but also capabilities in new market segments, products and clients".



Mr. Ravanelli concluded, "We are continuing to look at the market and at opportunities for acquisitions that may arise, and there is still a lot to be done to improve coverage of national territory and enter in new market segments".

In this context, management has confirmed the reliability of the estimates for the growth in sales and for the increase in profitability for the 2007 business year.

**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 36,000 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 more than 25 distribution centres, 4 cash & carry, and 4 agents with warehouses and more than 550 vehicles.

In 2006, MARR achieved consolidated revenues amounting to 972.7 million euros, a consolidated EBITDA of 61.6 million euros and net Group profit of 26.6 million euros.

For more information about MARR visit the company's web site at [www.marr.it](http://www.marr.it)

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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