



**MARR: The Board of Directors approves the interim report as at 30 September 2008.**

**Growth confirmed in the most important quarter of the year.  
After nine months, all indicators have increased, with net profit  
of 28.9 million Euros (+9.1%)**

*Rimini, 14 November 2008* – The Board of Directors of MARR S.p.A. (Milan: MARR.MI), the leading company in Italy in the distribution of food products to foodservice, today approved the interim report as at 30 September 2008.

#### **Main consolidated results for the first nine months of 2008**

In the first nine months of 2008, MARR achieved total consolidated revenues of 859.9 million Euros, an increase of 4.7% compared to 821.5 million Euros in the first nine months of 2007.

EBITDA reached 60.0 million Euros (58.9 million Euros in 2007) and EBIT was 52.6 million Euros (51.8 million Euros in the first nine months of 2007).

In the first nine months of 2007, EBITDA and EBIT benefitted from the positive effect of 0.7 million Euros – accounted for in the income statement in the second quarter of 2007 – relating to the actuarial calculation of the staff severance provision, as provided by Law 296 dated 27 December 2006 (“2007 State Budget”).

The net profit, amounting to 28.9 million Euros, registered an increase of 9.1% compared to 26.5 million Euros in 2007.

As at 30 September 2008, the trade net working capital amounted to 156.6 million Euros, an improvement compared to 165.6 million Euros as at 30 June 2008.

The net financial debt of the Group was 135.0 million Euros (125.6 million Euros as at 30 September 2007), a reduction compared to 140.3 million Euros as at 30 June 2008.

The net consolidated equity as at 30 September 2008 amounted to 180.3 million Euros (178.4 million as at 30 September 2007).

#### **Main consolidated economic results for the third quarter of 2008**

Even after considering the effects of the expected downsizing of activities in the Wholesale segment of clients, the total consolidated revenues of MARR for the third quarter of 2008, amounting to 328.9 million Euros, increased compared to 322.3 million Euros in 2007.

EBITDA reached 27.4 million Euros (27.5 million Euros in 2007), while EBIT reached 24.7 million Euros (24.8 million Euros in 2007).



The net result amounted to 14.3 million Euros, an increase compared to 13.7 million Euros for the same period in 2007.

### **Results by sector of activity**

Despite the economic environment, MARR's main reference market remained solid. In the period January-September 2008 (Confcommercio Studies Office, November 2008), consumption by Italian families decreased by 1.9%, but consumption for the items "Hotels, meals and consumption outside the home" increased "in quantity" by 0.5%.

In this context, the activities of the MARR Group in the "Structured and non-structured commercial catering" segments of clients (National Account and Street Market) reached 700.0 million Euros in business volume in the first nine months of 2008, registering an increase of 9.4% compared to 2007.

In the third quarter, these two categories, which are MARR's core business, registered (like for like)<sup>1</sup> an increase of 8.5%, driven by an organic growth of 5.7%, which is well above the growth rates for the reference market.

The "Street Market" segment of clients (restaurants and hotels not belonging to Groups or Chains), which historically represents approximately 70% of the revenues for this period, registered 232.3 million Euros in the third quarter of 2008, an increase – like for like – of 6.8% and an organic growth of 4.9%.

In the first nine months of 2008, sales in the Street Market category reached 553.2 million Euros, an increase like for like of 6.5% and an organic growth of 4.0%.

Sales in the National Account category – operators in structured commercial catering and canteens – amounted to 45.4 million Euros in the third quarter of 2008, an increase of 18.1% compared to the same period in 2007, also thanks to the significant contribution of organic growth (+9.8%).

In the first nine months of 2008, sales in the National Account category reached 147.1 million Euros (+26.2% compared to 2007).

In the Wholesale category, sales in the third quarter amounted to 45.4 million Euros (59.7 million in the same period in 2007), reaching 146.3 million Euros over the nine months (170.4 million Euros in 2007).

### **Events subsequent to the closure of the quarter**

On 11 July 2008, the Board of Directors of MARR, on the basis of the authorisation given by the general shareholders' meeting on 18 April 2008, decided to start the plan for the purchase of its own shares (buy back).

In the context of this programme, 617,547 ordinary MARR shares have so far been purchased, amounting to 0.928% of the share capital, for a counter-value of 3,318,458 Euros.

Following those purchases, MARR Sp.A. holds a total of 660,947 of its own shares, amounting to approximately 0.993% of the share capital.

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<sup>1</sup> Net of the contribution of MARR Foodservice Iberica, which ceased operations in December 2007. In the third quarter of 2007, sales by MARR Foodservice Iberica amounted to 1.8 million Euros.



**Outlook**

Although in the context of an uncertain macro-economic scenario, characterised by a zero rate of growth of the Italian GDP (Source: FMI, November 2008), company management foresees for the year end and, on the basis of the results achieved in the first nine months of 2008, the confirmation of the business volume growth and the consolidation of the profitability levels already achieved.

**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 30 distribution centres, 4 cash & carry, and 4 agents with warehouses and more than 650 vehicles.

In 2007, MARR achieved consolidated revenues amounting to 1,064.7 million euros, a consolidated EBITDA of 69.7 million euros and net Group profit of 29.3 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.