



MARR: the Board of Directors approves the draft financial statements for the year ended December 31, 2008.

Gross dividend of 0.43 Euros per share (0.40 Euros in 2007) proposed, with ex dividend date on 25 May.

In 2008 consolidated net profit reached 31.9 million Euros (+8,2%)

Increase in revenues and operating profitability confirmed:

- **Total consolidated revenues of 1,109.3 million Euros (1,064.7 in 2007)**
- **Consolidated EBITDA of 71.1 million Euros (69.7 in 2007)**

Rimini, 13 March 2009 – 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 consolidated financial statements and the draft of the MARR S.p.A. financial statements for the year ended December 31, 2008, that will be submitted to the Shareholders' Meeting on 17 April.

Main consolidated results for the 2008 business year

In 2008 total consolidated revenues amounted to 1,109.3 million Euros, an increase of 4.2% compared to 1,064.7 million Euros reported in 2007.

The operating margins also increased, with EBITDA of 71.1 million Euros (69.7 million Euros in 2007) and EBIT of 60.9 million Euros (60.0 million Euros in 2007).

The net profit was 31.9 million Euros, with an increase of 8.2% compared to the 29.5 million Euros reported in 2007. The Group net profit, net of the minority interests, reached 31.7 million Euros (29.3 million Euros in 2007).

As at 31st December 2008 the trade net working capital amounted to 196.9 million Euros, compared to 169.1 million Euros at 31st December 2007.

The net financial debt amounted to 150.7 million Euros (122.9 million Euros in 2007), after the payment of 26.6 million Euros in dividends, 7.3 million Euros for investments and a disbursement of 3.7 million Euros for the buy-back programme.

The net consolidated equity at the end of the year amounted to 182.8 million Euros (181.4 million Euros in 2007).

Results of the parent company MARR S.p.A. and dividend proposal

The parent company MARR S.p.A. reported total revenues of 1,031.1 million Euros compared to 992.3 million Euros in 2007 (+3.9%).

The net profit amounted to 30.3 million Euros, up by 8.4% from the 27.9 million Euros in 2007.

The Board of Directors has proposed to the Shareholders' Meeting the distribution of a gross dividend of 0.43 Euros per share (0.40 Euros in 2007), with ex dividend date on 25 May and date for the payment on 28 May.



Results by sector of activity in the 2008 business year

In the context of a general reduction in consumption, expenses for “Hotels, meals and out of home consumption” registered a moderate increase in 2008 (*Confcommercio* Studies Office, February 2009), thus confirming the solidity of the Out of home food consumption sector.

In this context the business turnover of the MARR Group in the “structured and non-structured commercial catering” customer segments (*National Account* and *Street Market*) reached 891.0 million Euros with an increase of 8.1%.

The “*Street market*” category (restaurants and hotels not belonging to Groups or Chains), which accounts for over 63% of the business volume, reported sales of 692.0 million Euros with an increase – like for like¹ – of 5.9% and an organic growth of 3.4%.

Sales in the “*National Account*” category (operators in structured commercial catering and canteens) amounted to 199.1 million Euros, with an increase of 19.6% and an organic growth of 6.1%.

The increase recorded in sales to canteen operators was 21.4%, while the growth in the structured commercial catering (holiday village chains, inflight catering, hotel chains) amounted to 11.8%.

In the “*Wholesale*” category (wholesalers), sales amounted to 202.6 million Euros (225.6 million in 2007).

Events following the end of the 2008 business year

On 20th January 2009 the subsidiary Baldini Adriatica Pesca S.r.l. signed the final contract for the purchase of the going concern of F.lli Baldini S.r.l., a company operating in the distribution of seafood products, and particularly of fresh shellfish.

On 5th February 2009 MARR S.p.A. signed the final contract for the purchase of the Minerva going concern dedicated to commercialisation of fresh and frozen seafood products.

On 4th March 2009 MARR S.p.A. was granted by the Regional Agency Intercent-ER a 12 months renewal of the agreement concerning the supply of food and non-food products to Public Administrations in the Emilia-Romagna region.

The agreement stipulated in March 2007 had a duration of two years, renewable for an additional 12 months until reaching a supply value of 31 million Euros.

Since March 2007, the value of supplies provided by MARR to public structures belonging to Intercent-ER amount to approximately 11 million Euros, of which approximately 7.2 million Euros invoiced during the 2008 business year and with expectations of further development for 2009.

Outlook

During the first two months of the year, although not significant in terms of contribution towards the revenues for the entire business year, the company achieved a substantial stability in revenues compared to the same period of the previous year in its reference sectors (*Street market* and *National account*). This result was achieved thanks to a change in the mix of

¹ net of the contribution of MARR Foodservice Iberica (4.8 million Euros in sales turnover for 2007), as since December 2007 this company is no longer operative.



products in favour of those containing a high content of service, which also contrasted the general reduction in average sales price, due to deflationary dynamics which were more evident in the meat sector.

In the *Wholesale* category, the policy of the controlled reduction of the sale of frozen seafood was continued, with specific regard to the foreign market.

In the first quarter of 2009, it is expected that MARR will achieve results in line with those already achieved in the first two months, despite the fact that, as opposed to 2008, the Easter festivities will be in the second quarter. There are not expected to be significant changes in the profitability indicators of the company during the first three months of 2009.

For the 2009 business year, the company management remains oriented towards consolidating its market leadership, while continuing to keep the management of the trade net working capital under control and the levels of profitability achieved and confirmed during 2008.

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 38,000 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 2008, MARR achieved consolidated revenues amounting to 1,093.3 million Euros, a consolidated EBITDA of 71.1 million Euros and a Group net profit of 31.7 million Euros.

For more information about MARR visit the company's web site at 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.