



MARR: The Board of Directors approves the interim report as at 31 December 2008.

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, 12 February 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 foodservice, today approved the interim report as at 31 December 2008.

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).

Worth reminding that in the 2007 business year EBITDA and EBIT benefitted from the positive effect of 0.4 million Euros¹ relating to the actuarial calculation of the staff severance provision, as provided by Law No. 296 of 27th December 2006 ("2007 State Budget").

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.

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 8.6% from the 27.9 million Euros in 2007.

Subject to approval by the General Shareholders Meeting and net of the provisions for the mandatory reserves, the dividend policy foreseen is in line with the past, with a payout of about 90% of the Group net profit.

¹ entered to the profit and loss account in for 0.7 million Euros in the second quarter of 2007 then recalculated at the end of 2007 at 0.4 million Euros



Results by sector of activity

In the January-November 2008 period, against a 0.2% increase in Italian households' total spending, the item for "Hotels, meals and consumption outside the home" showed an increase of 1.6% (*Confcommercio* Studies Office, January 2009), confirming the solidity of the Out of home food consumption market.

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 in 2008, showing an increase of 8.1%.

In the 2008 business year 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 like² – of 5.9% and an organic growth of 3.4%.

In the fourth quarter, "*Street market*" sales reached 138.8 million Euros, with an increase like for like of 3.5% against the same period of 2007.

Sales in the "*National Account*" category (operators in structured commercial catering and canteens) amounted to 199.1 million Euros in 2008, with an increase of 19.6% and an organic growth of 6.1%.

In 2008 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 fourth quarter, "*National Account*" sales reached 52.0 million Euros (+4.4% compared to 2007).

In the "*Wholesale*" category (wholesalers), sales for 2008 amounted to 202.6 million Euros (225.6 million in 2007), with 56.2 million Euros in the fourth quarter of 2008 compared to 55.3 in 2007.

Main economic results in the fourth quarter

In the fourth quarter of 2008 consolidated total revenues amounted to 249.4 million Euros, up by 2.6% compared to the 243.2 million Euros recorded in the same period of the previous year.

EBITDA for the quarter amounted to 11.1 million Euros, with an increase of 2.5% compared to the 10.8 million Euros reported in 2007.

EBIT also rose to 8.3 million Euros (+2.1%) compared to 8.1 million Euros in 2007.

The net consolidated profit for the quarter amounted to 3.0 million Euros, in line with the result achieved in the same period of 2007.

Events following the end of the fourth quarter

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. The purchase of the Baldini going concern was carried out exercising the option granted free of charge and provided by the lease contract for the going concern signed by Baldini Adriatica Pesca S.r.l. in June 2007.

On 5th February 2009 MARR S.p.A. signed the final contract for the purchase of the Minerva going concern owned by AGRIFAP S.r.l. (which absorbed the company Minerva S.r.l. by merger)

² 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.



operating at the plant in Costermano (VR) and dedicated to commercialisation of fresh and frozen seafood products. The going concern purchase was carried out by exercising the purchase option granted free of charge and provided by the going concern lease contract signed between the parties on 4th February 2008.

Outlook

Even in the presence of a particularly uncertain and constantly evolving macroeconomic scenario, the forecasts (Consumption Report, *Confcommercio* Studies Office, December 2008) indicate that the impact of the current economic downturn on the out of home food consumption may be less significant than in other sectors.

In this context, the company's management is oriented towards consolidating its market leadership and maintaining the current profitability levels.

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 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.