



**MARR: The Board of Directors approves the interim report as at 31 March 2009.**

**Sales to Catering category stable and net profit for the first quarter of 2009 of 2.7 million Euros (2.9 in 2008).**

*Rimini, 15 May 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 March 2009.

### **Main consolidated economic results of the first quarter of 2009**

The total consolidated revenues for the period amounted to 220.9 million Euros, compared to 228.7 million Euros in 2008.

EBITDA reached 8.6 million Euros (9.6 million Euros in 2008) and EBIT reached 6.4 million Euros (7.4 million Euros in 2008).

The net financial expenses for the period amounted to 1.8 million Euros, decreasing compared to 2.3 million Euros in 2008 due to the reduction in interest rates.

The profit before taxes amounted to 4.6 million Euros (5.1 million Euros in 2008), while the net profit was 2.7 million Euros, compared to 2.9 million Euros in 2008.

The trade net working capital reached 187.1 million Euros, with an increase of 20.4 million Euros compared to 166.7 million Euros as at 31 December 2008.

This increase is due to the usual seasonality and was less than the analogous increase (+22.6 million Euros) registered as at 31 March 2008.

The net financial debt amounted to 163.8 million Euros, compared to 150.7 million Euros as at 31 December 2008 and to 137.6 million Euros as at 31 March 2008 (122.9 million Euros as at 31 December 2007).

The net consolidated equity as at 31 March 2009 amounted to 185.4 million Euros (184.0 million Euros as at 31 March 2008).

### **Results by segment of activity**

Despite the market difficulties, with expenditure for “Hotels, meals and out of home consumption” registering a reduction of 1% in March (Confcommercio Studies Office, May 2009) and the Easter falling in the second quarter, the sales from the “Commercial Catering and Canteens” segments of clientele (National Account and Street Market segments) in the first quarter of 2009 amounted to 175.0 million Euros, in line with the 175.6 million Euros in 2008.

This result was achieved thanks to a change in the mix of products in favour of those with a high service content, which partially contrasted the general reduction in average sales price, due to the deflation dynamics that were more evident in the meat sector.

The Street Market category (restaurants and hotels not belonging to Groups or Chains), which is the reference sector of clientele, registered 122.0 million Euros in sales compared to 124.7 million Euros in 2008, while the National Account category (operators in structured commercial catering and canteens) achieved sales of 53.0 million Euros, an increase of 4.1% compared to 50.9 million Euros in 2008.



The performance of sales in the Street Market and National Account categories is mainly due to the different impact of the Easter festivities which, being in the second quarter of the calendar year rather than the first, as in 2008, limited the flow of tourists and therefore consumption in the Street Market category, while favouring canteens consumption.

In the Wholesale category (wholesalers), the sales reached 43.1 million Euros, a decrease compared to 51.2 million Euros in 2008 because of the sales reduction policies for frozen seafood products on foreign markets.

### **Events following the end of the quarter**

On 17 April, the Shareholders' Meeting approved the distribution of a gross dividend of 0.43 Euros per share (0.40 Euros in 2007), with "ex coupon" (n. 4) on 25 May and payment on 28 May.

### **Outlook**

In April, sales were positive, with the National Account and Wholesale categories remaining stable and with an increase in the Street Market category, the sales of the latter reaching the same levels as in the first four months of 2008.

Company management therefore remains oriented towards consolidating business and market share, maintaining the management of the trade net operating capital under control and the levels of profitability reached 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](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.

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The Interim Report as at 31 March 2009 will be on file and available upon request at the Company's registered office and at Borsa Italiana S.p.A. within the Law deadline. It may also be available at [www.marr.it](http://www.marr.it).