



MARR: The Board of Directors approves the half year report 2006 as at 30 June 2006

All the economic indicators have increased:

- **Total consolidated revenues of 465.7 million Euros (+13.6%)**
- **EBITDA of 27.2 million Euros (+19.3%)**
- **EBIT of 23.1 million Euros (+20.3%)**
- **Net profits of 11.4 million Euros (+28.0%)**

Outlook

- **Sales trend in July and August confirms growth rates above market average**

Rimini, 20 September 2006 – 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 2006¹.

Main consolidated results of the 1st half year of 2006

In the first six months of 2006, MARR achieved consolidated revenues of 465.7 million Euros, an increase of 13.6% compared to 410.0 million Euros in the first six months of 2005.

EBITDA increased by 19.3%, reaching 27.2 million Euros (22.8 million Euros in 2005). EBIT reached 23.1 million Euros, registering an increase of 20.3% (19.2 million Euros in the first half year of 2005). Profits from ordinary activities, amounting to 20.5 million Euros, increased by 18.2% (17.3 million Euros in 2005), while net profits, amounting to 11.4 million Euros, increased by 28.0% (8.9 million Euros in 2005).

The Net Financial Position (NFP) of the Group amounted to 128.3 million Euros, basically in line with the 125.1 million Euros as at 31 March 2006, taking into account the payment of 21.6 million Euros in dividends (18 May 2006).

The trade net working capital amounted to 154.9 million Euros (156.0 million Euros as at 30 June 2005), and is stable, despite the increase in business volume.

The net consolidated equity as at 30 June 2006 amounted to 159.9 million Euros (156.5 million Euros in the first half of 2005).

Results by sector of activity

The growth in the various sectors of activity continues to be positive and is better than the estimates of the budget for the period.

The increase in sales to the foodservice (+57.7 million Euros, an increase of +14.3% compared to the previous year) was driven in absolute value (+31.1 million Euros) by the "Street market"

¹ Limited review by the Independent Auditors is currently ongoing.



category of clients (restaurants and hotels not belonging to Groups or chains), which registered an increase of 12.4%. This category represents approximately two-thirds of the MARR sales on an annual basis.

The "National Account" category – operators in structured commercial catering and canteens – registered an increase of 18.8%, thanks especially to the segment of structured commercial catering – chains of tourist villages, inflight catering, hotel chains – which increased by 28.2% during the period in question.

The "Wholesale" category, following the first quarter increase of over 7.0%, achieved a positive result in the second quarter (+26.6%), consolidating the progressive growth in value at the end of the quarter at 16.8%.

The positive trend in sales during the 1st half-year of 2006 was achieved through both organic growth (+9.6%) and the contribution deriving from the latest acquisitions of As.ca and Prohoga (+4.7%).

Outlook

In a context of a general recovery in tourist flows, the positive results achieved in the first six months of the year are further confirmed by the trend of sales in July and August, during which growth rates above the market average were confirmed.

In particular, sales in the "Street Market" category of clients – the core business of MARR – increased significantly, and the quarterly estimates confirm an organic growth in the category of approximately 6%.

Due to the business seasonality, sales in the 3rd quarter historically represent approximately 30% of the annual returns.

In the light of these important results, the company expects to be able to confirm growth trends also for the second part of the 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 20 distribution centres, 4 cash & carry, and 4 agents with warehouses and more than 550 vehicles.

In 2005, MARR achieved consolidated revenues amounting to 884.2 million Euros, a consolidated EBITDA of 53 million Euros and consolidated net profits of 22.1 million Euros.

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

For more information:

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