



PRESS RELEASE

MARR: the Board of Directors approves the quarterly report to 31 December 2005.

- **Total consolidated revenues of 884.2 million Euros (+11.2%).**
- **MARR S.p.A. net income of 22.8 million Euros (+19.4%).**

Rimini, 13 February 2006 – The Board of Directors of MARR S.p.A., the leading company in Italy in the distribution of food products to the foodservice, today approved the quarterly report to 31 December 2005.

Principal consolidated financial results for the 2005 fiscal year 2005

The total consolidated revenues reached 884.2 million Euros, an increase of 11.2% compared to 794.8 million Euros in 2004.

EBITDA increased by 8.6%, reaching 53.0 million Euros (48.8 million Euros in 2004), while EBIT increased by 8.9%, reaching 45.0 million Euros (41.3 million Euros in 2004).

The overall results from normal operations amounted to 41.3 million Euros, an increase of 6.9% compared to the 38.6 million Euros in the previous fiscal year.

The net income reached 22.1 million Euros compared to 22.4 million Euros in 2004. This result was affected by the extraordinary impact of the cost for the company's listing on the Stock Exchange, which amounted to 2.6 million Euros.

The Net Financial Position (NFP) of the Group amounts to 94.9 million Euros, an increase compared to 76.9 million Euros in 2004. This was affected by the investments made during the fiscal year for the acquisition of Sfera and As.Ca. and the completion of the MARR distribution centre in Calabria.

The trade net working capital amounted to 128.5 million Euros, an increase compared to the 115.9 million Euros in 2004, which is due to the increase in sales volume.

The consolidated net equity at 31 December 2005 was 169.7 million Euros (156.6 million Euros in 2004).

Results of the parent company MARR S.p.A.

The parent company MARR S.p.A. achieved total revenues of 843.3 million Euros compared to the 775.5 million Euros in 2004 (+8.7%).

The net income amounted to 22.8 million Euros, an increase of 19.4% compared to 19.1 million Euros in 2004. Therefore, in line with what had been indicated in the Italian Prospectus, and subject to the approval by the General Meeting of Shareholders, the net income, net of the legal reserves, will be entirely distributed.



Results by sector of activity

The positive results achieved during 2005 are in line with company's development strategies.

In particular, the increase in foodservice sales, an increase of 11.7% compared to the previous year, was achieved by the "Street market" category of clients (+13.5%), which represents approximately two thirds of MARR's total revenues. Sales in the "Wholesale" category achieved an increase of 8.1%, while the "National Account" category increased by 10.1%.

The increase in sales was achieved through both organic growth (+6.9%) and the contribution deriving from the acquisition of Sfera and As.Ca. (+4.8%).

Principal economic results of the 4th quarter

In the fourth quarter of 2005, MARR achieved total consolidated revenues amounting to 208.8 million Euros, an increase of 18.4% compared to 176.4 million Euros for the same period in 2004.

EBITDA increased by 8.7 million Euros, an increase of 6.8% compared to 8.2 million Euros in 2004.

Events following the end of the 4th quarter

In the first few days of February 2006, MARR signed the agreement for the acquisition of the going concern of Prohoga – Prodotti per Hotel e Gastronomia S.r.l. – a company based in Arco (Trento) operating in the same sector.

MARR (Cremonini Group), quoted on the STAR sector of Borsa Italiana, is a 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 over 600 sales agents, MARR serves more than 30,000 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 500 vehicles.

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