



PRESS RELEASE

MARR SPA (CREMONINI GROUP) strengthens its presence in Northwest with acquisition of Sogema S.p.A., the leading foodservice distribution company in Piemonte and Aosta Valley.

The number of Marr subsidiaries in Italy rises to 20.

Marr S.p.A – a company in the Cremonini Group, Italy's leader for the sale and distribution of food products to the foodservice – has today signed the final contracts for the acquisition of Sogema S.p.A., a Turin-based company operating in the same sector.

This 12-million-euro operation provides for the acquisition of 100% of the foodservice business of Sogema S.p.A with effect from 1 June 2004.

With turnover of approximately 33 million euros and 4,000 customers served in 2003, Sogema S.p.A. is the sector's primary operator in Piemonte and Aosta Valley, a geographical area that represents an important market for the foodservice sector in terms of non-domestic consumption and tourist flows.

The acquisition will allow Marr to strengthen its presence in the Northwest, an area currently served by Marr's subsidiary in Milan, and to achieve major efficiency and synergic effects in the management of its own logistics-distribution network in the north of Italy.

Sogema S.p.A. will continue to operate under the same name and it will become a strategic subsidiary in the Marr distribution organisation, not only because of the considerable expertise of its current managerial and operational structure – which will be totally reconfirmed – but also because of the partnership with the previous owner (the Succi family), which will continue to carry out its operational role of running the Company.

Established in 1974, Sogema has a distribution structure of 6000 covered sq.m. with approximately 20 employees, 40 people in charge of goods handling and distribution, 42 people in charge of sales, and a fleet of 20 vehicles.

The operation, which was subject to the approval of the *Autorità Garante della Concorrenza e del Mercato* (the Italian Competition Authority), comes within the Cremonini Group's strategy for the growth of internal and external lines in the food distribution sector, through the acquisition of regional operators, aimed at an increasingly widespread Marr network.

Marr S.p.A., a subsidiary of Cremonini S.p.A (67.7%) with shares (33.3%) held by a pool of corporate investors (headed by Arca Impresa Gestioni SGR and Barclays Private Equity), closed 2003 with strong growth in terms of turnover and margins, confirming it as Italy's leader for food distribution to the foodservice.

Marr closed 2003 with a total turnover of 744.2 million euro, an increase of 11.8 % in respect to 665.9 million euro of 2002, an Ebitda of 46.0 million euro (+12.1% respect to 41 million euro of 2002) and an Ebit of 34.4 million euro (+19.0% respect to 28.9 million euro of 2002).

Marr markets and distributes food products to operators in the restaurant sector through a logical-distribution network that is unique in Italy, consisting of 20 distribution centres, an organisation of 430 agents and 80 area managers and a pool of over 450 motor-vehicles.



Undisputed leader of the foodservice distribution market in Italy, the company supplies a complete range of food products to approximately 30,000 customers a year (restaurants, hotel chains, fast-food and pizza outlets, company canteen, schools, hospitals and public bodies). Orders are delivered within 24 hours (12 hours for very fresh products).

Castelvetro di Modena, 2 march 2004