



PRESS RELEASE

MARR: The Board of Directors approves the first quarter 2006 results

- **Total consolidated revenues of 191.8 million Euros (+11.1%)**
- **Consolidated EBITDA of 7.0 million Euros (+12.9%)**
- **Consolidated EBIT of 5.2 million Euros (+22.2%)**

Economic results above expectations in the first quarter without the benefit of the Easter holidays.

Rimini, May 11, 2006 – The Board of Directors of MARR S.p.A. (Milano: MARR.MI), the leading company in Italy in the marketing and distribution of food products to the foodservice, has approved today the quarterly report as at 31 March 2006.

Main consolidated results for the 1st quarter of 2006

The total consolidated revenues reached 191.8 million Euros, an increase of 11.1% compared to 172.7 million Euros in 2005. This result is very positive, given that MARR's business, which bears a correlation to holidays and tourist flows, in the first quarter of 2006 has not had the benefit of the Easter holidays that fall in April, as opposed to March.

EBITDA increased by 12.9%, reaching 7.0 million Euros (6.2 million Euros in 2005), while EBIT increased by 22.2%, reaching 5.2 million Euros (4.3 million Euros in 2005).

The results from ordinary operations amounted to 4.1 million Euros, an increase of 17.0% compared to 3.5 million Euros in the previous year.

The net profit amounted to 2.1 million Euros compared to 2.0 million Euros in 2005, an increase of 6.9%. This increase has been negatively affected by the effect of the costs relating to the securitization programme that, since the date of listing on the stock exchange (June 21, 2005), are no longer rebated by the parent company Cremonini. The impact of the rebate amounted to 0.5 million Euros during the first quarter of 2005, and 1.0 million Euros for the whole of 2005.

The Net Financial Position (NFP) of the Group amounted to 125.1 million Euros. The increase compared to 121.3 million Euros in the first quarter of 2005 is due to the investments made for acquisitions (As.Ca. and Prohoga) and the beginning of the construction of the new distribution center in Tuscany.

The trade net working capital amounted to 157,0 million Euros, stable compared to 155.9 million Euros in 2005, in spite of the increase in business volume and of the impact of the Prohoga acquisition made in February 2006.



The net consolidated equity as at 31 March 2006 amounted to 171.9 million Euros (158.8 million Euros in 2005).

Results by sector of activity

The positive results achieved during the first quarter of 2006 are in line with the company's development strategies.

In particular, the increase in foodservice sales, with an increase of 12.2% compared to the previous year, was driven, in terms of absolute value, by the "Street market" category of clients – restaurants and hotels not belonging to Groups or Chains – which registered an increase of 9.7%. This channel of clients represents about two-thirds of the total revenues of MARR on an annual basis.

The "National Account" category – operators in structured commercial catering and canteens – increased by 27.4%, benefiting from the increased number of working days due to the Easter holidays, that fall April this year.

Sales in the "Wholesale" category increased by 7.2%.

The positive performance of sales in the first quarter of 2006 was achieved through both organic growth (+8.7%) and thanks to the contribution from the acquisitions of As.ca. and Prohoga (+3.5%).

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 about 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.

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