



PRESS RELEASE

MARR: the growth continues. Total consolidated revenues from sales in the two-month period October-November 2005 were 135.7 million Euros (+21.2% compared to 2004).

The total consolidated revenues expected for the end of the year are over 870 million Euros.

MARR S.p.A., a leading company for the distribution of food products to the non-domestic catering industry, recorded a growth in consolidated revenues from sales in the two-month period October-November 2005, which amounted to 135.7 million Euros, with an increase of 21.2% compared to the same period of the previous year (112.0 million Euros), thanks to the 16.9% contribution of organic growth and 4.3% of acquisitions.

In the first 11 months of the year MARR achieved consolidated revenues from sales amounting to 798.9 million Euros, an increase of 11.5% compared to the 716.8 million Euros of the same period of 2004, to which approximately 10.5 million Euros for "Other revenues" should be added.

In the light of the results obtained at the end of November and in view of the increase in non-domestic food consumption for the year-end festivities, MARR believes that total consolidated revenues of at least 870 million Euros will be reached, thanks to the organic growth and to the acquisitions made during the year, with a growth rate of over 9.5% on a yearly basis and slightly better compared to the company's plans.

The sales as at 30 November 2005 were mainly led by the Street Market sector, that includes independent operators that are not part of a chain or a group, with an increase of 14% compared to 2004. The Street Market, that represents MARR's core business, accounts for 63.1% of MARR's total revenues from sales. These achievement obtained are the result of a development policy carried out through both organic growth and targeted acquisitions. Of particular importance is the growth in sales in the large Italian cities, with an average increase, as at November 30, of 16.4% compared to the same period of the previous year. In a general context of overall contraction of consumption and reduction in tourism, where consumption grew, i.e. in the large cities, MARR, thanks to its nationwide coverage, was able to promptly satisfy market demand.

The revenues from sales obtained in the National account (organized operators that are part of chains or groups and canteen operators) and Wholesale (food product wholesalers) categories were in line with expectations.

Ugo Ravanelli, MARR's Chief Executive Officer, said: "Despite the fact that October and November are the months with the lowest physiological seasonality in our sector, the sales figures obtained by MARR this year are of considerable relevance."

Ravanelli added: "The trend since the beginning of the year is particularly satisfying and allows us to confirm our forecasts of growth for the end of 2005, in line with the trend that has characterised the last ten years of the company's history."



MARR, quoted in the STAR sector of the Italian Stock Exchange, 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 about 600 commercial employees, MARR serves about 30,000 clients (mainly restaurants, hotel, pizza restaurants, holiday villages and works canteens), with an offer that includes 10,000 food products, including fish, meat, various foodstuffs and fruit and vegetables.

The company operates nationwide through a logistical-distribution network composed of more than 20 distribution centres, 4 cash and carry warehouses and 4 agents with warehouses and more than 500 vehicles.

In 2004 MARR attained consolidated revenues amounting to 794.8 million Euros, a gross consolidated operating margin of 49.8 million Euros and a consolidated net profit of 19.3 million Euros.

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