



MARR: The Board of Directors approves the quarterly report as at 31 March 2007

Total consolidated revenues of 208.6 million Euros (+8.8%): organic growth above expectations and improved profitability.

**Consolidated EBITDA of 8.3 million Euros (+18.8%);
Consolidated EBIT of 6.3 million Euros (+20.9%).**

Rimini, 11 May 2007 – 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 quarterly report as at 31 March 2007.

Main consolidated economic results of the 1st quarter of 2007

The total consolidated revenues reached 208.6 million Euros, an increase of 8.8% compared to 191.8 million Euros in 2006.

EBITDA registered an increase of 18.8%, reaching 8.3 million Euros (7.0 million Euros in 2006), while EBIT increased by 20.9%, reaching 6.3 million Euros (5.2 million Euros in 2006).

Net profit reached 2.2 million Euros, an increase of 4.7% compared to the previous business year. This result was influenced by financial charges, in particular:

- by increased average outstanding, which was especially due to the proximity of the termination of the securitization programme (which occurred on 24 April 2007), which led to increased discounts during the quarter;
- the costs of the securitization programme;
- the increase in interest rates compared to the same quarter of the previous year.

The extraordinary component represented more than half of the increase in financial costs for the period.

The Net Financial Position (NFP) of the Group amounted to 129.5 million Euros. The slight increase compared to 124.6 million Euros in the first quarter of 2006 is due to investments made for the acquisition of New Catering srl and for the construction of the new distribution centre in Tuscany.

The net trade operating capital amounted to 155.9 million Euros, an improvement compared to 157.0 million Euros in 2006, in spite of the increase in business volume.

The net consolidated equity as at 31 March 2007 amounted to 177.7 million Euros (171.9 million Euros in 2006).

Results by sector of activity

The positive results achieved during the first quarter of 2007 highlight an organic growth above expectations and confirm the company's development strategies. The positive performance in terms of revenues from sales was achieved both through organic growth (+7.2%) and thanks to the contribution deriving from the latest acquisitions, Prohoga and New Catering (+1.8%).



In particular, the “Street Market” category (restaurants and hotels not belonging to Groups or Chains), which represents MARR’s core business, with approximately 63% of the total annual sales, registered another significant increase in the first quarter of the business year. Sales increased by 11.1%, and represent approximately 70% of the total increase for the period. This increase has been mainly organic (+7.9%), and confirms MARR’s capacity to grow faster than the average market growth rate.

The “National Account” category – operators in structured commercial catering and canteens – registered an increase of 0.6% for the period, thanks to the contribution of structured commercial catering (chains of tourist villages, in-flight catering, hotel chains), which achieved an increase of 6.6%, while canteens remained stable.

The “Wholesale” (wholesalers of food products) category also grew, registering an overall increase of 11.0%.

Events following the end of the quarter

At the beginning of April, operations began at the new “Marr Tuscany” distribution centre. This is the 26th distribution centre in Italy and will facilitate the development of new clients and allow for improvements to the level of service provided.

On 30 April 2007, the beneficiaries of the stock option plan subscribed and paid-up the last tranche of 227,360 shares, part of the capital increase reserved for them by the Shareholders Meeting on 2 September 2003. Share Capital of 33,262,560 Euros was thus subscribed and paid-up as at 30 April.

Dividends of 0.36 Euros per share were distributed to shareholders, with payment on 10 May and ex-coupon on 7 May 2007.

Outlook

The first quarter of 2007 closed with an improvement compared to budget estimates and confirmed the reliability of the estimates for the increase in returns and profitability. Company management remains oriented towards achieving development policies while maintaining the current levels of profitability.



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 25 distribution centres, 4 cash & carry, and 5 agents with warehouses and more than 550 vehicles.

In 2006, MARR achieved consolidated revenues amounting to 972.7 million Euros, a consolidated EBITDA of 61.6 million Euros and net Group profit of 26.6 million Euros.

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

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ALTERNATIVE PERFORMANCE MEASURES

In this press release certain non-IFRS measures are presented for purposes of a better understanding of the trend of operations and financial condition of the MARR Group; however, such measures should not be construed as a substitute for the operating and financial information required by IFRS.

Specifically, the non-IFRS measures presented are described below:

- **EBITDA** (Gross Operating Result): this economic indicator is not defined by the IFRS and used by the company's management to monitor and assess its operational performance. The management believes that the EBITDA is an important parameter for measuring the Group's performance as it is not affected by the volatility due to the effects of various types of criteria for determining taxable items, the amount and characteristics of the capital employed and the relevant amortization and depreciation policies. The EBITDA (Earnings before interest, taxes, depreciation and amortization) is defined as the business year Profits/Losses gross of amortizations and depreciations, write downs and financial income and charges, non recurrent items and income tax.
- **EBIT** (Operating Result): is an economic indicator of the operational performance of the Group. The EBIT (Earnings before interest and taxes) is defined as the business year Profits/Losses gross of financial income and charges, non recurrent items and income tax.
- **Net Financial Position:** used as a financial indicator of debts is represented by the total of the following positive and negative components of the Balance sheet:
 - Positive short and long term components: cash and equivalents; items of net working capital collectables; financial assets; current financial receivables.
 - Negative short and long term components: payables to banks; payables to other financiers, payables to leasing companies and factoring companies; payables to shareholders for loans.