



MARR: The Board of Directors approves the report for the 2nd quarter of 2006

The first half-year of 2006 closes in growth

- Total consolidated revenues of 465.7 million Euros (+13.6%)
- EBITDA of 27.2 million Euros (+19.3%)
- EBIT of 23.1 million Euros (+20.3%)
- Net profits of 11.4 million Euros (+28.0%)

Rimini, 2 August 2006 – The Board of Directors of MARR S.p.A. (Milan: MARR.MI), the leading company in Italy in distribution of food products to the foodservice, today approved the quarterly report as at 30 June 2006.

Main consolidated results of the 1st half-year of 2006

In the first six months of 2006, MARR achieved consolidated revenues of 465.7 million Euros, an increase of 13.6% compared to 410.0 million Euros in the first six months of 2005.

EBITDA reached 27.2 million Euros, an increase of 19.3% compared to 22.8 million Euros in 2005, while EBIT reached 23.1 million Euros, an increase of 20.3% compared to 19.2 million Euros in the first half of 2005.

The profit from ordinary activities as at 30 June 2006 amounted to 20.5 million Euros, an increase of 18.2% compared to 17.3 million Euros for the same period of the previous year, while the net profits reached 11.4 million Euros compared to 8.9 million Euros in 2005, an increase of 28.0%.

The Net Financial Position (NFP) of the Group amounted to 128.3 million Euros, basically in line with the 125.1 million Euros as at 31 March 2006, taking into account the payment of 21.6 million Euros in dividends (18 May 2006).

The trade net working capital amounted to 154.9 million Euros (156.0 million Euros as at 30 June 2005), and is stable, despite the increase in business volume.

The net consolidated equity as at 30 June 2006 amounted to 159.9 million Euros (156.5 million Euros in the first half of 2005).

The Chief Executive Officer, Ugo Ravanelli, commented, "this significant increase is due to the consolidation, development and innovation programmes which characterise MARR's proposal for the market and which are the subject of continuous management intervention. The growth in the market, although interesting, is not yet sufficient to guarantee the rate of development planned by us, and therefore our initiatives towards clients, products and territorial areas are continuing and have been rewarded by significant results".

Main consolidated economic results for the 2nd quarter of 2006

During the course of the second quarter of 2006, MARR achieved consolidated revenues amounting to 273.9 million Euros, an increase of 15.4% compared to 237.3 million Euros in the second quarter of 2005.



Consolidated EBITDA amounted to 20.2 million Euros, an increase of 21.7% compared to 16.6 million Euros in 2005, while consolidated EBIT amounted to 17.9 million Euros (+19.8% compared to 14.9 million Euros in 2005).

Results by sector of activity

The growth in the various sectors of activity continues to be positive and is better than the estimates of the budget for the period.

The increase in sales to the foodservice (+57.7 million Euros, an increase of +14.3% compared to the previous year) was driven in absolute value (+31.1 million Euros) by the "Street market" category of clients (restaurants and hotels not belonging to Groups or chains), which registered an increase of 12.4%. This category represents approximately two-thirds of the MARR sales on an annual basis.

The "National Account" category – operators in structured commercial catering and canteens – registered an increase of 18.8%, thanks especially to the segment of structured commercial catering – chains of tourist villages, inflight catering, hotel chains – which increased by 28.2% during the period in question.

The "Wholesale" category, following the first quarter increase of just over 7.0%, achieved positive results during the second quarter (+26.6%), stabilising the progressive increase at 16.8% at the end of the half-year.

The positive trend in sales during the 1st half-year of 2006 was achieved through both organic growth (+9.6%) and the contribution deriving from the latest acquisitions of As.ca and Prohoga (+4.7%).

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 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.

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

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