



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

**The goal of one billion Euros turnover was achieved in 2007.**

**Increase in revenues and profitability confirmed:**

- **Total consolidated revenues of 1,064.7 million Euros (+ 9.5%)**
- **Consolidated EBITDA of 69.7 million Euros (+ 13.1%)**
- **Net consolidated result of 29.5 million Euros (+ 10.1%)**

*Rimini, 12 February 2008* – 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 December 2007.

**Main consolidated results for the 2007 business year**

During the course of 2007, the total consolidated revenues exceeded one billion Euros, reaching 1,064.7 million Euros, an increase of 9.5% compared to 972.7 million Euros in 2006.

The operating margins increased significantly. In particular, the EBITDA registered an increase of 13.1%, reaching 69.7 million Euros (61.6 million Euros in 2006), and the EBIT, amounting to 60.0 million Euros, increased by 12.1% compared to 53.5 million Euros in 2006.

The profit before taxes amounted to 50.9 million Euros, an increase of 10.6% compared to 46.0 million Euros in the previous business year. This result was influenced by the financial performance, which was affected by the increase in interest rates compared to 2006 and the costs of the securitization programme, which, terminated on 24 April 2007, generated extraordinary costs entirely accounted for in the first quarter of 2007.

The net result reached 29.5 million Euros, an increase of 10.1% compared to 26.8 million Euros in 2006.

The Net Financial Position (NFP) of the Group as at 31 December 2007 amounted to 122.9 million Euros, an increase compared to 98.5 million Euros in 2006, taking into account the financial outgoings of approximately 11 million Euros for extraordinary investments in acquisitions and the payment on 10 May 2007 of 23.9 million Euros in dividends (21.6 million Euros in 2006).

The net trade working capital amounted to 141.9 million Euros, an increase compared to 117.5 million Euros in 2006, following the increase in turnover and the integration of the acquisitions just realised.

The net consolidated equity at the end of the year amounted to 181.4 million Euros (175.5 million Euros in 2006).

**Results of the parent company MARR S.p.A.**

The parent company MARR S.p.A. achieved total revenues of 992.3 million Euros, compared to 919.6 million Euros in 2006 (+7.9%).



The net profits amounted to 27.9 million Euros, an increase of 10.8% compared to 25.2 million Euros in 2006; subject to approval by the General Shareholders' Meeting, the business year profits, net of the statutory reserves, will be entirely distributed.

### **Results by sector of activity**

The positive results achieved during 2007 are in line with the development strategies of the company and represent the achievement of the pre-established objectives.

The revenues from foodservice sales in 2007 increased by 9.4%, thanks to both the contribution of organic growth (+6.4%) and that deriving from the latest acquisitions of New Catering, F.lli Baldini, Cater and Jolly Hotels (+3.0%).

The Street Market segment (restaurants and hotels not belonging to Groups or Chains), which represents approximately 2/3 of the volume of business, registered sales of 658.1 million Euros for the year (+8.2%), an increase of approximately 50 million Euros.

In the fourth quarter, sales in the Street Market sector reached 134.7 million Euros, an increase of 9.1% compared to the same period in 2006.

Sales in the National Account category (operators in structured commercial catering and canteens) amounted to 166.4 million Euros, an increase of 13.3% compared to 2006. In particular, growth was driven by the sector of structured commercial catering (chains of tourist villages, in-flight catering, hotel chains), which registered an increase of 14.1%.

In the fourth quarter, the National Account sector achieved an increase of 31.1%, registering sales amounting to 49.8 million Euros, of which 42.8 million were from canteens which, through the acquisition of Cater (September 2007), a company specialising in schools catering services, achieved an increase of 29.9% compared to the fourth quarter of 2006.

Sales in the Wholesale category for 2007 reached 225.6 million Euros, of which 55.3 million Euros in the fourth quarter, increases of 10.1% and 10.8% respectively compared to 2006.

### **Main economic results in the fourth quarter**

In the fourth quarter of 2007, MARR achieved total consolidated revenues of 243.2 million Euros, an increase of 13.0% compared to 215.1 million Euros achieved in the same period of the previous year.

EBITDA reached 10.8 million Euros, an increase of 11.9% compared to 9.7 million Euros in 2006. EBIT reached 8.1 million Euros, an increase of 2.3%.

The net consolidated profits for the quarter amounted to 3.0 million Euros, in line with those of the previous year.

### **Events following the end of the fourth quarter**

On 28 January 2008, the MARR Board of Directors, by virtue of the authorisation given by the Shareholders' Meeting on 20 April 2007, decided to implement a share buy back programme, up to a maximum of 700,000 shares, for a value not exceeding 5.0 million Euros and within a maximum term of 60 days.



On 4 February 2008, the lease contract was stipulated, with the option to buy, concerning the going concern owned by AGRIFAP S.R.L. (which incorporated by merger the company "MINERVA S.R.L.") operating at the plant in Costermano (VR) and dedicated to the commercialisation of fresh and frozen seafood products.

The contract provides for the lease of the going concern until 31 January 2009 and the possibility, by 31 December 2008, of exercising the option, free-of-charge, to purchase the going concern for an estimate price of 700,000 Euros including goodwill and equipment.

### **Outlook**

Four significant acquisitions were made during the course of 2007 (the company New Catering and the going concerns of F.lli Baldini, Cater and Jolly Hotels) and the MARR Tuscany distribution centre was opened. These operations, together with a level of organic growth in excess of the average rate of growth in the reference market, enabled the 2007 business year to be closed better than the budget estimates indicated, also confirming the reliability of the growth estimates in terms of revenues and profitability.

Company management remains oriented towards pursuing development policies as regards both organic growth and through acquisitions, while maintaining the levels of profitability currently achieved.

**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 4 agents with warehouses and more than 550 vehicles.

In 2006, MARR achieved consolidated revenues amounting to 1,064.7 million euros, a consolidated EBITDA of 69.7 million euros and net Group profit of 29.3 million euros.

For more information about MARR visit the company's web site at [www.marr.it](http://www.marr.it)

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The manager responsible for preparing the company's financial reports, Pierpaolo Rossi, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.