



**MARR: The Board of Directors approves the results as at 31 March 2008.**

**The first quarter of 2008 confirms the increase in revenues with an improvement in all the economic indicators:**

- **Total consolidated revenues of 228.7 million Euros (+ 9.6%);**
- **Consolidated EBITDA of 9.6 million Euros (+ 15.9%);**
- **Consolidated EBIT of 7.4 million Euros (+ 18.4%);**
- **Net profit of 2.9 million Euros (+ 29.1%).**

*Rimini, 12 May 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 March 2008.

#### **Main consolidated economic results of the 1st quarter of 2008**

The total consolidated revenues reached 228.7 million Euros, an increase of 9.6% compared to 208.6 million Euros in 2007.

EBITDA registered an increase of 15.9%, reaching 9.6 million Euros (8.3 million Euros in 2007), while EBIT increased by 18.4%, reaching 7.4 million Euros (6.3 million Euros in 2007).

The profit before taxes was 5.1 million Euros (+23.8%), while net profit, which also benefitted from the reduction in the direct tax rates introduced by the 2008 Budget Law, reached 2.9 million Euros (+29.1%).

The net trade working capital amounted to 164.5 million Euros, compared to 155.9 million Euros as at 31 March 2007; this increase was due to the increase in business volume. In comparison to the figures as at 31 December, and by effect of the seasonality of the operations, the net trade working capital at the end of the first quarter showed an increase. In 2008, this increase amounted to 22.6 million Euros, improving on the increase of 38.3 million Euros in the first quarter of 2007.

The Net Financial Position of the Group amounted to 137.6 million Euros, compared to 122.9 million Euros as at 31 December 2007 and 129.5 million Euros as at 31 March 2007 (98.5 million Euros as at 31 December 2006).

The net consolidated equity as at 31 March 2008 amounted to 184.0 million Euros (177.7 million Euros as at 31 March 2007).

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

The positive results achieved in the first quarter of 2008 confirm the development strategies of the company.

The increase in revenues from foodservice sales (+9.7%) was achieved through organic growth, in addition to the contribution of the recent acquisitions (F.lli Baldini, Cater, Jolly Hotels and Minerva).



The “Street Market” category (restaurants and hotels not belonging to Groups or Chains), which represents the reference market segment, registered revenues of 124.7 million Euros, an overall increase of 7.7%, of which organic growth accounts for 3.8%.

The “National Account” category (operators in structured commercial catering and canteens) achieved revenues of 50.9 million Euros, an increase of 33.3%, with a significant contribution from the new acquisitions (Cater and Jolly Hotels) of 25.5%.

In particular, the positive performance of the structured commercial catering sector (chains of tourist villages, in-flight catering, hotel chains) was confirmed, registering an increase of 30.9%, also thanks to the contribution of Jolly Hotels.

The “Wholesale” category (wholesalers of food products) achieved revenues of 51.2 million Euros (52.7 million Euros in the previous year).

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

On 18 April, the Shareholders’ Meeting approved the distribution of gross dividends of 0.40 Euros per share, an increase of 11.1% compared to the previous business year, with a pay out amounting to approximately 91% of the Group profits. The dividends will be paid out on 22 May, with “ex coupon” (no. 3) on 19 May.

The Shareholders’ Meeting also decided on the appointment of the Board of Directors and of the Board of Statutory Auditors, confirming both the Directors and Auditors previously appointed and Vincenzo Cremonini as Chairman of the Board of Directors.

On 24 April 2008, the Board of Directors confirmed Ugo Ravanelli as Chief Executive Officer, conferring him the relevant powers.

#### **Outlook**

The positive results of the first quarter of 2008 confirm the reliability of the estimates for the growth in turnover and preservation of the profitability levels.

Company management remains oriented towards pursuing 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 28 distribution centres, 4 cash & carry, and 4 agents with warehouses and more than 650 vehicles.

In 2007, 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.