



MARR: The Board of Directors approves the results of the first half of 2008.

Growth confirmed in the first six months, with total consolidated revenues of 531.0 million Euros (+6.4%) and net profit of 14.5 million Euros (+14.1%)

Rimini, 28th August 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 half-year financial report as at 30 June 2008.

Main consolidated results of the first half of 2008

In the first six months of 2008, total consolidated revenues reached 531.0 million Euros, an increase of 6.4% compared to 499.3 million Euros for the same period in 2007.

EBITDA amounted to 32.6 million Euros, compared to 31.4 million Euros in the first six months of 2007, while EBIT reached 27.9 million Euros (27.1 million Euros in 2007).

In the first six months of 2007, EBITDA and EBIT had benefitted from the positive effects of 0.7 million Euros, accounted for in the profit and loss account in the second quarter of 2007, and relating to the actuarial calculation of the severance staff provision, as provided by Law 296 dated 27 December 2006 ("2007 State Budget"). If this not-recurring benefit is not taken into account for the 2007 business year, the increase in EBITDA in the first half of 2008 is of 6.3%, and that of EBIT 6.0%.

The net consolidated profit reached 14.5 million Euros, an increase of 14.1% compared to 12.8 million Euros in the previous business year.

The net trade working capital reached 165.6 million Euros, substantially stable compared to 164.5 million Euros as at 31 March 2008 and in line with the trend of 2007, when it reached 151.6 million Euros as at 30 June and 155.9 million Euros as at 31 March.

The Net Financial Position of the Group amounted to 140.3 million Euros (130.3 million Euros as at 30 June 2007), and is in line compared to the 137.6 million Euros as at 31 March 2008, taking into consideration the payment of 26.6 million Euros in dividends on 22 May 2008 (23.9 million Euros in 2007).

The net consolidated equity as at 30 June 2008 amounted to 168.9 million Euros (164.7 million Euros in 2007).

Results for the first half of 2008 by sector of activity

Because of an objectively unfavourable economic scenario, in which the tourist sector has also shown signs of weakness, with a reduction of 1.3% in hotel stays in the first six months of 2008 (source: Federalberghi, July 2008), the market of out of home food consumption in Italy is increasing less than expected.

Despite the difficulties in the sector in question, in the first six months of 2008 MARR achieved consolidated revenues from sales amounting to 523.5 million Euros, with an increase of 6.2% compared to the same period of 2007, thus confirming its ability for growth more than the market.



The “Street Market” category (restaurants and hotels not belonging to Groups or Chains), which represents the main client segment, registered sales amounting to 320.9 million Euros in the first six months of 2008.

Like for like - in other words net of the contribution of MARR Foodservice Iberica¹, which ceased operations in December 2007 - the increase in the “Street Market” sector in the first half of 2008 was 6.4%.

The organic growth component, still like for like, amounted to 3.3% and remained solid despite the market difficulties in the sector.

In the “National Account” category (chains of hotels, tourist villages, restaurants and canteens), sales reached 101.6 million Euros in the first six months of 2008 (+30.2% compared to the same period in 2007), with a significant contribution (+23.5%) coming from acquisitions (Cater and Jolly Hotels).

The “Street Market” and “National Account” categories, which represent MARR’s core business, registered an increase of 10.6%.

In the “Wholesale” category, sales amounted to 100.9 million Euros in the first six months of 2008 (110.7 million in the same period in 2007).

Events subsequent to the closure of the half-year

On 3rd July 2008, Baldini Adriatica Pesca S.r.l. (a MARR subsidiary) notified F.lli Baldini S.r.l. of its intention to exercise the option to purchase the Baldini going concern. The option, granted free of charge, was provided for in the contract for the lease of the Baldini going concern signed on 11th June 2007.

On 11th July 2008, the Board of Directors of MARR, under the authorisation given by the general shareholders’ meeting on 18th April 2008, decided to start the programme for the purchase of its own shares (buy back).

In the context of this programme, 382,400 ordinary MARR shares have so far been purchased, amounting to 0.57% of the share capital, for a total amounting to 2,108,728 Euros.

Following this purchase, MARR S.p.A. holds a total of 425,800 of its own shares, amounting to approximately 0.64% of the share capital.

On 21st July 2008, the purchase of 100% of the capital of Emi.gel S.r.l, a company based in Bentivoglio (Bologna) and operating in the distribution of food products to bars and fast food outlets, was finalised.

The Emi.gel operation confirms the growth strategy in the sector of distribution to bars, a segment in which the MARR Group, thanks to the acquisitions of New Catering (January 2007) and Emi.gel, has created a significant enterprise with an annual business volume of over 20 million Euros and 3 distribution centres (Bologna, Forli and Rimini), capable of serving over 5,000 clients from Pesaro to Bologna, covering the entire Emilia-Romagna Riviera.

Outlook

Although the macro-economic scenario is uncertain, the company management, on the basis of the results achieved in the first six months of 2008 and the positive performance of sales in July and August, confirms for the 2008 business year the forecasts of growth of the business volume and consolidation of the profitability levels already achieved.

¹ MARR Foodservice Iberica sales amounted to 2.4 million Euros in the first six months of 2007



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 30 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

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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.