



MARR: the Board of Directors approves the draft financial statements to 31 December 2006

Consolidated Net profit of 26.8 million Euros in 2006, +21.4% compared to 22.1 million Euros in 2005

- **Total consolidated revenues of 972.7 million Euros (+10.0%)**
- **Consolidated EBITDA of 61.6 million Euros (+16.2%)**
- **Consolidated EBIT of 53.5 million Euros (+18.8%)**
- **Consolidated net financial position of 98.5 million Euros compared to 94.0 million Euros in 2005**

Gross dividend of 0.36 Euros per share proposed, with “ex coupon” on 7 May and payout amounting to 90% of the Group profit.

Rimini, 20th March 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 consolidated financial statements and the draft of the MARR S.p.A. financial statements for year ended December 31, 2006¹, that will be submitted to the Shareholders' Meeting on 20 April.

Main consolidated results for the 2006 business year

During the 2006 business year, total consolidated revenues reached 972.7 million Euros, an increase of 10.0% compared to 884.2 million Euros in 2005.

EBITDA increased by 16.2%, reaching 61.6 million Euros (53.0 million Euros in 2005), while EBIT, amounting to 53.5 million Euros, increased by 18.8% compared to 45.0 million Euros in 2005.

Results from recurrent activities amounted to 46.9 million Euros, an increase of 16.6% compared to 40.2 million Euros in the previous business year.

Net profit reached 26.8 million Euros (amounting to 26.6 million Euros after the minority interests), an increase of 21.4% compared to 22.1 million Euros in 2005. This result includes approximately 0.8 million Euros of the initial cost relating to the securitization programme that has been accounted for in the income statement for the 4th quarter, following the start of the early extinction procedures for the said programme.

¹ Consolidated financial statements and draft of the MARR S.p.A. financial statements are currently in the audit process.



The Net Financial Position (NFP) of the Group as at 31 December 2006 amounted to 98.5 million Euros, compared to 94.0 million Euros in 2005.

The trade net working capital amounted to 117.5 million Euros, an improvement on 128.5 million Euros in 2005.

The net consolidated equity at the end of the year amounted to 175.5 million Euros (169.7 million Euros in 2005).

Results of the parent company MARR S.p.A. and dividend proposal

The parent company MARR S.p.A. achieved total revenues of 919.6 million Euros, compared to 843.3 million Euros in 2005 (+9.0%) and Net profit of 25.2 million Euros, an increase of 10.7% compared to 22.8 million Euros in 2005.

The Board of Directors has proposed to the Shareholders' Meeting the distribution of a gross dividend of 0.36 Euros per share, an increase of 10.1% compared to the previous business year and with a payout amounting to 90% of the Group profit. The Board indicated 10 May as the date for payment of the dividend, with "ex coupon" on 7 May.

Results by sector of activity

The positive results achieved during 2006 are in line with the development strategies of the company and represent the achievement of the pre-established objectives.

The increase of 10.5% in revenues from sales to foodservice was mainly due to the "Street market" category of clients (+11.5%), representing approximately two-thirds of the total MARR revenues. Sales in the "National Account" category registered an increase of 11.8%, and those in the "Wholesale" category an increase of 6.7%.

The increase in consolidated sales was achieved thanks to both the contribution of organic growth (+6.7%) and that deriving from the latest acquisitions of As.ca. and Prohoga (+3.8%).

Events subsequent to the closure of the business year

In the first few days of January 2007, MARR signed the acquisition of the entire share capital of New Catering S.r.l., a company based in Forlì active in the distribution of food products to bars and fast food operators.

On 22 January 2007, the purchase of the building located in the Bottegone area of Pistoia was finalised, and in the Spring of 2007, the Marr Toscana distribution centre will begin operations there.

On 12 February, the Board of Directors of MARR decided, jointly with the other Cremonini Group companies involved, to start procedures for the early extinction of the ongoing



receivables securitization programme with the company Cremonini Sec S.r.l.. The bond will be reimbursed by the special purpose vehicle company, Cremonini Sec, on 24 April 2007.

At the beginning of March, MARR entered into an agreement with the Intercent-ER Regional Agency for the supply of food and non-food products to Public Administration entities in the Emilia-Romagna region. The agreement, that is of a two-year duration and that is renewable for an additional 12 months until the expiry of the value of the supplies, is worth 31 million Euros.

Outlook

Despite the fact that January and February are limited months and not seasonally significant enough to forecast clear trends for the rest of the business year, it can be mentioned that the performance in the first two months of 2007 confirms the trend of organic growth registered in 2006.

Company management remains oriented towards pursuing development strategies, particularly through organic growth, while maintaining the levels of profitability already 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 20 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.