



**MARR: The Board of Directors approves the results of the first half of 2009.**

**Growth in the first six months:**

- **total consolidated revenues of 540.7 million Euros (531.0 in 2008)**
- **EBITDA of 33.0 million Euros (32.6 in 2008)**
- **net profit of 16.0 million Euros (14.5 in 2008)**

*Rimini, 7 August 2009* – 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 2009.

**Main consolidated results of the first half of 2009**

In the first six months of 2009, the total consolidated revenues reached 540.7 million Euros, an increase of 1.8% compared to 531.0 million Euros for the same period in 2008.

EBITDA amounted to 33.0 million Euros, with an increase compared to 32.6 million Euros in the first six months of 2008, while EBIT amounted to 27.9 million Euros, in line with the result for the same period in 2008.

Net financial expenses improved, also thanks to the reduction in interest rates, amounting to 3.4 million Euros compared to 4.9 million Euros in the first half of 2008.

Profit before taxes amounted to 24.5 million Euros, an increase compared to 23.0 million Euros in the first half of 2008, while the net profit reached 16.0 million Euros (14.5 million Euros in 2008).

The net trade working capital as at 30 June 2009 amounted to 190.7 million Euros, compared to 187.1 million Euros as at 31 March 2009 and 165.6 million Euros as at 30 June 2008 (164.5 million Euros as at 31 March 2008).

The net financial debt, which amounted to 163.8 million Euros as at 31 March 2009, reached 171.3 million Euros, following the payment on 28 May 2009 of 28.3 million Euros in dividends (26.6 million Euros in 2008).

The consolidated net equity as at 30 June 2009 amounted to 170.1 million Euros (168.9 million Euros in 2008).

**Results for the first half of 2009 by sector of activity**

In the first six months of 2009, the sales of the MARR Group reached 533.7 million Euros, an increase of 2.0% compared to 523.5 million Euros for the same period in 2008.

Sales to clients in the “Commercial and collective catering” sector (National Account and Street Market) increased, achieving a turnover of 427.7 million Euros in the first half of the year compared to 422.5 million Euros in 2008.

The positive result of the supplies to Catering, which represents the core business of the MARR Group, was achieved also thanks to the increase in the sale of products with a higher service content, which enabled the deflationary trend which continues to affect the sector of supplies to the foodservice to be countered.

The Street Market category (restaurants and hotels not belonging to Groups or Chains), which remains the reference segment of clientele, registered sales amounting to 322.6 million Euros,



compared to 320.9 million Euros in 2008, while the National Account category (operators in structured commercial catering and canteens) reached 105.1 million Euros in sales, an increase of 3.4% compared to 101.6 million Euros in 2008.

Sales in the "Wholesale" category amounted to 106.0 million Euros in the first six months of 2009, an increase compared to 100.9 million in the same period of 2008.

### **Outlook**

Although the current macroeconomic scenario remains uncertain, the company management, on the basis of the results achieved in the first six months of 2009 and the sales performance in July, is still oriented towards consolidating business and the company market share, keeping the management of the net trade working capital under control and the levels of profitability achieved during the course of 2008.

**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 38,000 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 2008, MARR achieved consolidated revenues amounting to 1,109.3 million Euros, a consolidated EBITDA of 71.1 million Euros and a Group net profit of 31.7 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.

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The Half-year Financial Report as at 30 June 2009 will be filed and be available upon request at the Company's registered office and at Borsa Italiana S.p.A. by today and it will also be available at [www.marr.it](http://www.marr.it) website. The Independent Auditors Report will be released within the required legal deadline

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