



**MARR: The Board of Directors approves the interim report as at 30 September 2009.**

**All the indicators are positive after the first nine months, with net profit of 31.9 million Euros (+10.4%).**

**Business growth and increase in net profit (+11.1%) are confirmed in the most important quarter of the year.**

*Rimini, 11 November 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 foodservice, today approved the interim report as at 30 September 2009.

#### **Main consolidated results for the first nine months of 2009**

In the first nine months of 2009, the total consolidated revenues amounted to 886.7 million Euros, an increase of 26.8 million Euros (+3.1%) compared to 859.9 million Euros in the first nine months of 2008.

Operating profitability increased, with EBITDA reaching 61.8 million Euros (60.0 million Euros in 2008) and EBIT reaching 53.6 million Euros (52.6 million Euros in the first nine months of 2008).

Net financial expenses improved, also thanks to the reduction in interest rates, that amounted to 4.8 million Euros, compared to 7.8 million Euros in the first nine months of 2008.

The net profit of 31.9 million Euros showed an increase of 10.4 % compared to 28.9 million Euros in 2008.

The net trade working capital as at 30 September 2009 amounted to 173.7 million Euros, with a reduction of 17.0 million Euros compared to 190.7 million Euros as at 30 June 2009, and therefore showing an improvement compared to the trend in 2008, when the decrease was 9.0 million Euros, falling from 165.6 million Euros as at 30 June to 156.6 million Euros as at 30 September 2008.

The net financial debt of the Group reached 155.9 million Euros, a reduction compared to 171.3 million Euros as at 30 June 2009.

The consolidated net equity as at 30 September 2009 was 186.1 million Euros (180.3 million Euros in 2008).

#### **Main consolidated economic results for the third quarter of 2009**

In the third quarter of 2009, MARR achieved total consolidated revenues of 346.0 million Euros, with an increase of 17.1 million Euros (+5.2%) compared to 328.9 million Euros in 2008.

EBITDA and EBIT also increased, reaching 28.8 million Euros (27.4 million Euros in 2008) and 25.6 million Euros (24.7 million Euros in 2008) respectively, with their incidence on revenues remaining stable.



The net profit – amounting to 4.6% of the total revenues – reached 15.9 million Euros, with an increase of 11.1% compared to 14.3 million Euros for the same period in 2008.

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

In the first nine months of 2009, the sales of the MARR Group reached 875.5 million Euros, increasing by approximately 29 million Euros compared to 846.6 million Euros for the same period in 2008.

Sales to clients of the “Foodservice” sector (clients in the Street Market and National Account categories) during the first nine months of 2009 reached 705.6 million Euros, compared to 700.2 million Euros in 2008. In the third quarter, sales to these clients amounted to 277.9 million Euros, with an increase compared to 277.7 million Euros for the same period in 2008, despite the negative effect of the deflationary trend which affected all types of products, to an even more significant extent than that registered during the first six months of the year.

As regards the “Foodservice”, in the first nine months of 2009 sales in the “Street Market” category (restaurants and hotels not belonging to Groups or Chains) reached 554.9 million Euros, compared to 553.2 million Euros in 2008, while those to the “National Account” category (operators of Groups or Chains and Canteens) amounted to 150.7 million Euros (147.1 million Euros in 2008).

In the first nine months of 2009, sales to clients in the “Wholesale” category reached 169.9 million Euros, an increase compared to 146.3 million Euros for the same period in 2008.

### **Events subsequent to the closure of the quarter**

In the last days of October, MARR S.p.A. was informed by Consip S.p.A. (Public Body for the rationalisation of Expenditure) of the renewal for an additional 12 months of the agreement concerning the supply of food products to Public Administrations.

The agreement signed in November 2008 was for 12 months, renewable for another 12 months until reaching a supply value of 31.5 million Euros.

The extension of this agreement is an important opportunity to reach the maximum amount of the supply awarded with further adhesions to the agreement.

### **Outlook**

On the basis of the positive results achieved in the first nine months of 2009, company management confirms the objectives of consolidation of business and profitability for the end of the business year, while maintaining the focus of the entire organization on the management and control of the net trade working capital.



**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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