



MARR: The Board of Directors approves the quarterly report as at 30 September 2007

The increase of all indicators continued in the third quarter:

- **Total consolidated revenues of 322.3 million Euros (+10.4%)**
- **EBITDA of 27.5 million Euros (+11.1%)**
- **EBIT of 24.8 million Euros (+10.3%)**
- **Net profit of 13.7 million Euros (+11.5%)**

Positive results in the first nine months:

- **Total consolidated revenues of 821.5 million Euros (+8.4%)**
- **EBITDA of 58.9 million Euros (+13.4%)**
- **EBIT of 51.8 million Euros (+13.8%)**
- **Net profit of 26.5 million Euros (+11.7%)**

Rimini, 8 November 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 quarterly report as at 30 September 2007.

Main consolidated economic results of the 3rd quarter of 2007

In the third quarter of 2007, MARR achieved total consolidated revenues of 322.3 million Euros, an increase of 10.4% compared to 292.0 million Euros in 2006.

The EBITDA registered an increase of 11.1%, reaching 27.5 million Euros (24.8 million Euros in 2006), while the EBIT increased by 10.3%, reaching 24.8 million Euros (22.5 million Euros in 2006).

The net profit also increased, amounting to 13.7 million Euros, +11.5% compared to 12.3 million Euros for the same period in 2006.

The Chief Executive Officer, Ugo Ravanelli, commented, “the results for the third quarter are extremely positive not only because of the rate of increase, which was double digit for all indicators, but also because these results have been achieved in the most important quarter of the year, which for MARR is historically worth approximately 30% of its annual business turnover and 40% of its EBITDA”.



Main consolidated results for the first nine months of 2007

In the first nine months of 2007, MARR achieved total consolidated revenues of 821.5 million Euros, an increase of 8.4% compared to 757.6 million Euros in the first nine months of 2006.

EBITDA registered an increase of 13.4%, reaching 58.9 million Euros (52.0 million Euros in 2006), while EBIT, amounting to 51.8 million Euros, increased by 13.8% compared to 45.5 million Euros in the first nine months of 2006.

The net profit, amounting to 26.5 million Euros, increased by 11.7% compared to 23.7 million Euros in 2006.

The Net Financial Position (NFP) of the Group reached 125.6 million Euros, stable compared to 124.1 million Euros as at 30 September 2006, and an improvement compared to 130.3 million Euros as at 30 June 2007, taking into account the payment of 23.9 million Euros in dividends (10 May 2007) and the financial outgoings for extraordinary investments.

As at 30 September 2007, the net trade working capital amounted to 148.7 million Euros, in line with 149.0 million Euros for the same period in the previous year, despite the increase in turnover.

The net consolidated equity as at 30 September 2007 amounted to 178.4 million Euros (172.4 million Euros as at 30 September 2006).

Results by sector of activity

The increase in the various sectors of activity continues to be positive.

The "Street Market" category (restaurants and hotels not belonging to Groups or Chains), which represents approximately 2/3 of total sales, registered an increase of 8.5% in the third quarter compared to the same period in 2006, and complements that achieved during the first six months (+7.6%).

As at 30 September, the cumulative figure for "Street Market" sales indicates an increase of 8.0%, with an organic component of 5.2%, in line with the objectives for the period.

The "National Account" category – operators in structured commercial catering and canteens – registered an increase of 13.0% in the third quarter of 2007, bringing the cumulative figure for nine months to 7.1%, thanks to the contribution of structured commercial catering (groups and chains of restaurants, hotels, tourist villages, in-flight catering), which registered an increase of 8.3% as at 30 September 2007.

The "Wholesale" category (food products wholesalers) also increased, registering a total increase for nine months of 9.8%.

The increase in consolidated revenues from sales in the first nine months of 2007 was achieved through both organic growth (+6.2%) and the contribution (+2.0%) of the acquisitions of New Catering, Fratelli Baldini and, more recently, Cater Roma.



Events following the end of the quarter

On 17 October 2007, a contract was signed with the subsidiary Sfera S.p.A. for the lease of the going concern located in Arco (TN), relating to the going concern of Prohoga acquired by the MARR Group in February 2006. The lease will run from 12 November, and the new distribution center called "MARR Arco" will be operational from the same date.

On 31 October 2007, the preliminary contract was signed for the purchase of the going concern located in Valdagno (VI) owned by Jolly Hotels S.p.A. part of the NH Hotel Group - and relating to activities in the distribution of food products to NH Group hotels in Italy.

Simultaneously with the preliminary contract for the acquisition of the going concern, MARR signed a supply agreement with NH Italia srl valued at 44 million Euros over four years for the supply of MARR products to the over 50 hotels of the NH Hoteles Group in Italy.

Outlook

The positive results achieved during the first nine months of 2007 would seem to indicate that the increase in turnover and profitability should be confirmed for the entire 2007 business year, in line with the trend of previous business years.

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 25 distribution centres, 4 cash & carry, and 4 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

Contact: Barabino & Partners
Tel.: +39 (0)6 679.29.29
Massimiliano Parboni
m.parboni@barabino.it
Raffaella Perugini
r.perugini@barabino.it

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.