



PRESS RELEASE

MARR S.p.A.: Today the Board of Directors approved the first quarter 2005 financial results.

- Consolidated revenues of 172.7 million Euros, a growth of 12.4% compared to 2004.
- Consolidated EBITDA was 6.5 million Euros (+15.1%).
- Consolidated EBIT 3.3 million Euros (+32.1%).

Today the Board of Directors of MARR S.p.A., a company controlled by Cremonini S.p.A, approved the financial results for the first quarter of 2005 in Santarcangelo di Romagna (RN).

In the first three months of the year, MARR produced consolidated revenues of 172.7 million Euros, with an increase of 12.4% when compared to the 153.7 million Euros produced in the first quarter of 2004.

The consolidated gross operating margin (EBITDA) came to 6.5 million Euros, a rise of 15.1% compared to the 5.6 million Euros in the first quarter of 2004.

The consolidated operating profit (EBIT) rose to 3.3 million Euros, an increase of 32.1% compared to the 2.5 million Euros in 2004.

The pro-forma financial and economic results of the first quarter of 2005 – relating only to the division distribution to the foodservice and thus calculated net of the “Quinta Stagione” division that was sold on the 1st April 2005 – were as follows: total revenues were 170.8 million Euros (+12.9% compared to the first quarter of 2004), EBITDA came to 6.5 million Euros (+12.8%) and EBIT was 3.3 million Euros (+9.8%).

On the 29th March 2005, the documentation regarding the request for listing of Ordinary shares of Marr S.p.A. on the Star segment of the Italian Stock Exchange was filed with the Consob (Italian Securities and Exchange Commission) and Borsa Italiana S.p.A. (Italian Stock Exchange).

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MARR is a leading Italian company in the specialised distribution of food products to the non-domestic catering sector and is owned by Cremonini S.p.A. (66.7%) and partially owned (33.3%) by a pool of institutional investors led by Arca Impresa Gestioni SGR, Arca Merchant and Barclays Private Equity.

With an organisation comprising around 600 sales agents, Marr serves roughly 30,000 clients (mainly restaurants, hotels, pizzerias, holiday villages, company canteens), with an offer that includes approximately 15,000 food products, amongst which are fish, meat and various foodstuffs as well as fruit and vegetables.

The company is active nationwide with a logistics and distribution network that can count on 22 distribution centres, 4 *Cash&Carrys*, 4 general agents with warehouses and more than 500 vehicles.

In 2004 MARR generated consolidated revenues of 786.1 million Euros*, a consolidated EBITDA of 51.1 million Euros* and a consolidated net profit of 20.7 million Euros*. As of 31/12/2004 the Net Financial Position was 12.6 million Euros*.

* Pro-forma data, calculated net of the results of the "Quinta Stagione" division, which was sold on the 1st April 2005 and that represented around 1% of consolidated revenues in 2004.

Rimini, 11th May 2005

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