



MARR: The Board of Directors approves the results of the first half of 2011.

After the first six months, the net result reaches 22.2 million Euros, an increase of 10.3% (+2.1 million).

Increase in revenues and operating profitability is also confirmed:

- **Total consolidated revenues of 600.7 million Euros (+6.3%);**
- **EBITDA of 42.4 million (+11.3%) and EBIT of 36.5 million (+12.4%).**

Rimini, 2 August 2011 – 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 2011.

Main consolidated results of the first half of 2011

The total consolidated revenues for the first six months of 2011 amounted to 600.7 million Euros, an increase of 6.3% compared to 565.3 million Euros for the same period in 2010.

The operating profitability further improved, with EBITDA of 42.4 million Euros (+11.3% compared to 38.1 million in 2010) and EBIT of 36.5 million Euros (+12.4% compared to 32.5 million in 2010).

The net result reached 22.2 million Euros, an increase of 2.1 million (+10.3%) compared to 20.1 million Euros in the first half of 2010.

The net financial debt reached 170.9 million Euros, compared to 169.3 million Euros as at 30 June 2010.

The net trade working capital, amounting to 211.3 million Euros as at 30 June 2011 (206.0 million as at 30 June 2010) decreased by 6.4 million compared to 217.7 million Euros as at 31 March 2011.

The consolidated net equity as at 30 June 2011 amounted to 196.4 million Euros (182.1 million as at 30 June 2010).

Results for the first half of 2011 by sector of activity

In the first six months of 2011, the revenues from sales of the MARR Group reached 592.1 million Euros, an increase of 6.1% compared to 558.2 million Euros for the same period in 2010.

Sales to clients of the “Street Market” and “National Account” categories amounted to 470.0 million Euros in the first half year, an increase of 6.2% on the same period in 2010 and of 8.0% in the second quarter.

The “Street Market” category (restaurants and hotels not belonging to Groups or Chains) recorded sales of 356.0 million Euros, an increase of 6.9% (+9.1% in the second quarter) compared to 333.0 million Euros in the first six months of 2010. Sales in the “National Account” category (Chains and Groups and Canteens) reached 113.9 million Euros, compared to 109.5 million in 2010.

Sales to clients in the “Wholesale” category amounted to 122.1 million Euros, an increase compared to 115.7 million for the same period in 2010.



The Chief Executive Officer, Ugo Ravanelli, commented, “in a market that is still uncertain, the results for the first six months of 2011 confirm the capacity of the MARR Group to understand the needs of operators in the foodservice sector and to provide adequate answers, with an offer which on the one hand combines quality, innovation and certainty of food cost and on the other rewards the Group in terms of increase in revenues and profitability”.

Outlook

On the basis of the results for the first half year and the positive performance in July, the management of the company has confirmed its orientation for 2011 in terms of i) strengthening its market leadership, ii) the careful management of trade working capital requirements, and iii) maintaining the levels of profitability achieved in 2010 and confirmed in the first six months of 2011.

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, 5 agents with warehouse and more than 700 vehicles.

In 2010, MARR achieved total consolidated revenues amounting to 1,193.0 million Euros, a consolidated EBITDA of 83.0 million Euros and a Group net profit – after the minorities - of 45.1 million Euros.

For more information about MARR visit the company’s web site at www.marr.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.

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