



## PRESS RELEASE

MARR: Consob gives their clearance ("Nulla Osta", or Certificate of No Impediment) for the deposit and publication of the Share Prospectus.

Global Offering of a maximum of 26.4 million ordinary shares in MARR S.p.A. with a nominal value of 0.50 Euros each (excluding Greenshoe), equivalent to around 40% of the capital stock.

The Public Offer (IPO) will begin on the 6<sup>th</sup> June and end on the 15<sup>th</sup> June.

The Global Offering through which MARR S.p.A. will be listed on the STAR segment of the Mercato Telematico Azionario (Electronic Stock Market) owned by the Borsa Italiana (Italian Stock Exchange), will be for a maximum of 26.4 million ordinary shares (excluding Greenshoe), equivalent to around 40% of the capital stock.

The Global Offering will be divided into:

- a Public Offering for a minimum of 5,280,000 shares (equivalent to 20% of the Global Offering) reserved for the general public in Italy.
- an Institutional Placement, destined for Italian and foreign institutional investors, of a maximum of 21,120,000 shares (equivalent to 80% of the Global Offering).

Cremonini S.p.A. will also grant an option to the Coordinators of the Global Offering for the purchase at issue price of a further maximum amount of 2,640,000 shares (the "Greenshoe"), equivalent to 10% of the Global Offering and which, if exercised, will bring the free-float to around 44% of the capital.

The shares are being sold by the shareholders comprising the pool of institutional investors that bought into the capital of MARR in 2003 for around 29.2% of the capital stock, and by the majority shareholder Cremonini S.p.A. for around 10.8%.

The Global Offering will be managed by Banca IMI and Merrill Lynch International in the role of Joint Global Coordinators for the transaction, while Banca IMI will also have the responsibility of Sponsor, Specialist and Manager of the IPO placement.

The IPO will begin on the 6<sup>th</sup> June and end on the 15<sup>th</sup> June, during which period requests for shares will be submitted for a quantity of 400 shares (Minimum Lot) or multiples thereof, or for an amount of 4,000 shares (Increased Minimum Lot) or multiples thereof.

A portion of not more than 30% of the shares actually awarded to the general public will be allocated to satisfy requests for quantities equal to the Increased Minimum Lot

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With the aim of allowing the collection of interest from Institutional Investors in the institutional placement, the Selling Shareholders, in agreement with the Joint Global Coordinators, have decided on a Initial Indicative Price Range of the capital of the Company from a minimum of 391 million Euros to a maximum of 512 million Euros, equivalent to a minimum of 6.00 Euros per share and a maximum of 7.85 Euros per share respectively.

The Initial Indicative Price Range will in no way be binding for the definition of the Maximum Price and the Offering Price which may be fixed at a level that is not within the above-mentioned range.

The Selling Shareholders, together with the Joint Global Coordinators, will decide:

- the Maximum Price for the Placement of the Shares, which will be decided by taking into account the trend of the domestic and international stock markets close to the placement and the interest expressed in the Institutional Offering. The Maximum Price – together with price multiples, the data regarding the capitalisation of MARR and the equivalents of the Minimum Lot and the Increased Minimum Lot calculated at the Maximum Price – will be released to the public with the publication of a notice before the day preceding the start of the Offer;
- the Offer Price, which will be decided by taking into account the conditions of the domestic and international stock markets, the quality and quantity of the interest expressed for the Institutional Offering, as well as the number of adhesions received from the Public Offering. The Offer Price, which shall be the same for the Public Offering and the Institutional Offering, will be released to the public with the publication of a notice within two days of the end of the Offering Period.

This is the summary of the main characteristics of the placement of MARR S.p.A. ordinary shares, for which the deposit and publication of the Share Prospectus was cleared yesterday by the Consob with notice no. 5039851.

With Decision 4021 dated the 26<sup>th</sup> May 2005, Borsa Italiana S.p.A., also agreed to the official listing of MARR S.p.A. ordinary shares on the STAR segment of the Mercato Telematico Azionario (Electronic Stock Market).

The first trading date will be established with a further decree from Borsa Italiana S.p.A. in accordance with current Market Regulations.

The MARR institutional roadshow will commence on the 6<sup>th</sup> June and will go on to reach the main European financial centres.

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

With a sales network comprising around 600 salesmen, Marr serves around 30,000 customers



(mainly restaurants, hotels, pizzerias, holiday villages, company canteens), with an offer that includes around 10,000 food products that include fish, meat, various foodstuffs and fruit & vegetables.

The company is active nationwide with a logistics and distribution network that comprises 22 distribution centres, 4 *Cash&Carrys*, 4 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\*. On the 31/12/2004 the net financial position was 12.6 million Euros\*.

\* Pro-forma data, calculated net of the results produced by the “Quinta Stagione” division, which was sold on the 1<sup>st</sup> April 2005 and which in 2004 represented around 1% of the consolidated revenues.

Rimini, 1<sup>st</sup> June 2005

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MARR

Details of the Global Offering

<b>Global Offering</b>	<p>Maximum 26.4 million ordinary shares, excluding Greenshoe (around 40% of capital stock)</p> <p>of which:</p> <ul style="list-style-type: none"> <li>• <b>Public Offer (IPO):</b> min. of 5.28 million shares for the general public</li> <li>• <b>Institutional Offering:</b> max. 21.12 million shares for Italian and foreign institutional investors</li> </ul>
<b>Eventual Greenshoe</b>	Max. 2.64 million shares
<b>Date of IPO</b>	From 6 <sup>th</sup> to 15 <sup>th</sup> June
<b>Minimum Lot</b>	400 shares
<b>Increased Minimum Lot</b>	4,000 shares
<b>Definition of maximum price</b>	Publication before 5 <sup>th</sup> June
<b>Definition of price</b>	Publication before the 17 <sup>th</sup> June
<b>Joint Global Coordinators</b>	Banca IMI and Merrill Lynch International
<b>In charge of Placement, Sponsor, Specialist</b>	Banca IMI

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