



MARR: growth in the Structured Commercial Catering sector.

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Rimini, 4 December 2007 – MARR (Milan: MARR.MI), the leading company in Italy in the distribution of food products to the foodservice, has finalised the purchase of the going concern of Jolly Hotels S.p.A. (Milan: JHTI.MI), a primary hotel chain nationally with headquarters in Valdagno (VI), concerning the distribution of food products to hotels and to the NH Group in Italy. MARR simultaneously formalised a supply agreement worth 44 million Euros over 4 years for the supply of its products to the over 50 hotels of the NH Group Hoteles in Italy.

The operation, which was authorised by the Antitrust Authority, involved the acquisition of the Jolly Hotels going concern relating to the distribution of food products to hotels of the NH Group in Italy and the leasing of the property owned by Jolly Hotels in Valdagno, in which the going concern operates.

The value, amounting to approximately 200,000 Euros, includes equipment and plant. The property will be restructured and modernised by MARR through an investment worth a total of approximately 2.0 million Euros, with the aim of starting-up a new distribution centre, the 28th in Italy, to improve coverage of part of the Veneto region. The new distribution centre will be operational in the Spring of 2008.

The operation was regulated for 70% at the closing and the balance will be paid on completion of the restructuring work on the property.

Following this operation, MARR will take over in relations with the employees currently operating in the going concern being acquired and in which they will be relocated as soon as the restructuring of the property has been completed.

The Jolly Hotels operation represents the fourth acquisition by MARR since the beginning of 2007, following New Catering (bar and fast food segment), Fratelli Baldini (fresh seafood segment) and the going concern of Cater (Canteens sector), and is of significant strategic value at a logistical and commercial level.

From a logistical-distribution point of view, the Valdagno structure (approximately 3,000 m²) provides MARR with a new and modern distribution centre which will be completely modernised and expanded, thus increasing the level of service to clients in an area which is very important for MARR's expansion strategies.

From a commercial point of view, the supply contract with the NH Group in Italy will strengthen MARR's presence in the sector of Structured Commercial Catering (groups and chains of restaurants, hotels, tourist villages, in-flight catering), in which MARR increased at an annual rate of 16% in the triennium 2004-2006, achieving sales of approximately 27 million Euros at the end of 2006, representing approximately 2.8% of the total revenues of the MARR Group.

Commercial collaboration with the NH Hoteles Group is also especially significant in terms of the international dimensions of NH Hoteles and for its expansion plans in Italy, which will involve the opening of more than 14 hotels in the next two years.



“This acquisition,” commented the Chief Executive Officer Ugo Ravanelli, “confirms MARR’s ability to differentiate its expansion strategies aimed at both territorial coverage, to guarantee shorter delivery times, and specialisation by product and channels in order to acquire new competences. In this sense, MARR stands apart as the only operator in the sector boasting coverage of the whole of Italy”.

“We are happy,” concluded Mr Ravanelli, “that we have finalised this agreement with an international partner to which we can provide our services and respond to requirements at a national level, safeguarding regional peculiarities at the same time”.

Founded in 1949 and listed on the Milan Stock Exchange, Jolly Hotels operates in Italy and abroad in the hotel sector. At the beginning of 2007, Jolly Hotels joined the NH Hoteles Group, the third largest hotel chain in business hotels in Europe with over 330 hotels in more than 20 countries. NH Hoteles is the leader in Spain, Holland and Germany and is also present in Italy where, following the acquisition of the Italian Jolly Hotels and Framon Hotel Group chains, it has become the leading group in the country in the hotel sector, with more than 58 hotels in the main Italian cities, to which 14 new hotels will be added in the next two 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 28 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

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