



PRESS RELEASE

MARR: Total Revenues grew by 11.7% during the first six months of 2005 (total consolidated revenues amounting to approximately 402 million Euros)

The growth in sales in the commercial catering and street market channels is also extremely positive (+ 15.2%).

During the first six months of 2005, MARR S.p.A. recorded total consolidated revenues amounting to approximately 402 million Euros, equal to a growth of 11.7% compared to the approximately 360 million Euros of the first six months of 2004*.

These revenues, which confirm the positive trend already recorded in the first quarter and which historically represent approximately 46% of total annual revenues, were attained both through both organic growth and the contribution of the acquisitions made in June 2004 (Sogema S.p.A., now the MARR Turin distribution centre) and, in February 2005 (the Sfera foodservice distribution business) which represent approximately half of the total growth of the six-month period in question.

From amongst the client segments served, the revenues from commercial catering, both organized and street market, i.e. restaurants, pizzerias and hotels which do not belong to groups or chains – and which represent approximately 65% of MARR's total revenues, rose by 15.2% against the approximately 3% of canteens and 8.9% of wholesalers.

All the product categories marketed by MARR have recorded a positive growth compared to last year.

Ugo Ravanelli, MARR's Chief Executive Officer, said: "We have recorded a six-month period which was in line with the budget forecasts and which was highly satisfactory: despite the general stagnation of consumption in Italy, the eating-away-from-home food industry has proven itself to be one of the few sectors undergoing expansion. MARR, in particular, has confirmed its ability to offer itself to this market with a winning organizational model and range of supply, acquiring new customers and improving its presence with already-consolidated clientele".

MARR is a leading company in Italy for the specialised distribution of food products to the eating-away-from-home food industry, and is owned by Cremonini S.p.A..

With a sales network comprising around 600 sales agents, MARR serves around 30,000 customers (mainly restaurants, hotels, pizzerias, holiday villages, company canteens), with an

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offer that covers around 10,000 food products that include fish, meat, various food products 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*. As of 31/12/2004 the Net Financial Position was 12.6 million Euros*.

** Pro-forma data only regarding foodservice and, in 2004, also considering the sales of Sogema S.p.A. during the period related to the MARR Group.*

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

Rimini, July 4 2005