



The Board of Directors approves the consolidated financial statements for the year ended December 31, 2011.

**Revenues increasing with an additional increase in operating profits:**

- Total consolidated revenues of 1,249.2 million Euros (+4.7%)
- Consolidated EBITDA of 91.8 million Euros (+10.5%)
- Consolidated EBIT of 79.3 million Euros (+11.5%)

**Net consolidated profit of 49.6 million Euros compared to 45.7 in 2010**

**Payment of a gross dividend of 0.64 Euros proposed, of which 0.10 Euros as a one-off payment for the 40<sup>th</sup> anniversary of MARR**

*Rimini, 9 March 2012* – 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 consolidated financial statements and the draft of the MARR S.p.A. financial statements for the year ended December 31, 2011, that will be submitted to the Shareholders' Meeting on 28 April.

#### **Main consolidated results for the 2011 business year**

The 2011 business year closed with total consolidated revenues of 1,249.2 million Euros, an increase of more than 56 million (+4.7%) compared to 1,193.0 million Euros in 2010.

The 2011 operating profits also highlighted an increase in double digit, with consolidated EBITDA reaching 91.8 million Euros (+10.5%) compared to 83.0 million Euros in 2010, and EBIT, amounting to 79.3 million Euros, which registered an increase of 11.5% compared to 71.1 million Euros in 2010. It should also be noted that the EBITDA margin increased to 7.3% (6.9% in 2010), also thanks to the sale of products with greater added value, which reduced the incidence of the main operating costs.

The net consolidated profit reached 49.6 million Euros compared to 45.7 million Euros in 2010, while the Group profit, net of the minorities, amounted to 49.0 million Euros (45.1 million Euros in 2010).

The net financial indebtedness reached 156.0 million Euros at the end of 2011, a reduction compared to 156.3 in the previous business year, and with a ratio of net financial position over EBITDA of 1.70 (1.88 at the end of 2010).

Cash flow generation improved, with a free cash flow before dividends of 33.8 million Euros compared to 30.6 in 2010.

The net consolidated equity at the end of the business year amounted to 223.9 million Euros (207.7 million Euros in 2010).

#### **Results of the parent company MARR S.p.A. and dividend proposal**

The Parent company MARR S.p.A. achieved total revenues of 1,150.7 million Euros compared to 1,102.3 million Euros in 2010 (+4.4%) and net profit of 47.6 million Euros, an increase compared to 45.1 million Euros in 2010.

The Board of Directors has proposed to the Shareholders' Meeting the distribution of a gross dividend of 0.64 Euros, of which: 0.54 Euros to be paid on 31 May with the "ex coupon" (no. 7) on 28 May, and 0.10 Euros as a one-off payment for the 40<sup>th</sup> anniversary of the company in 2012, to be paid on 5 July with ex coupon (no. 8) on 2 July.



The 0.54 Euros coupon shows an increase of 8.0% compared to 0.50 Euros in the previous business year and 0.46 Euros in the one prior to that. The non distributed profit will be allocated to Reserves.

### **Results by sector of activity in the 2011 business year**

In 2011, expenditure for out of home food consumption confirmed an increase (“Hotels, meals and out of home consumption”: +2.0%) in excess of the overall increase (+0.7%) in consumption by Italian families (Confcommercio Studies Department, March 2012).

In this context, the sales of the MARR Group reached 1,230.5 million Euros, registering compared to 1,175.6 million Euros in 2010 an increase of 4.7% (this had been 4.5% in 2010), and therefore well in excess of that of the foodservice market.

Sales to clients in the Street Market and National Account categories in 2011 amounted to 985.2 million Euros, an increase of 5.7% compared to 932.4 million Euros in 2010.

Sales to clients in the “Street Market” category (restaurants and hotels not belonging to Groups or Chains) registered an increase of 6.1%, reaching 764.8 million Euros, while those to the “National Account” category (operators of Chains and Groups and canteens) amounted to 220.4 million Euros (+4.2% compared to 211.6 million Euros in 2010).

Sales to clients in the “Wholesale” category reached 245.4 million Euros compared to 243.1 million in 2010.

### **Events following the end of the 2011 business year**

During the month of January last, MARR S.p.A. stipulated an agreement with the Regional Agency Intercent-ER for the supply of food products, including organic products, and non food products to Public Administrations in the Emilia Romagna Region. The agreement involves a maximum expendable amount of 38.3 million Euros and has a duration of 2 years, renewable for another 12 months. The conditions subscribed also include that the payments for the supplies are made 90 days after the date of receipt of the relevant invoice, pursuant to Legislative Decree 231/2002.

On 27 February last, the National Congress of the MARR sales organization (“For 40 years – Specialists at 360°”) was held in Rimini, an event which involved the participation of more than 700 people, including sales agents and commercial management, during the course of which the commercial strategies for 2012 were shared.

### **Outlook**

The Group results in the first two months of the year, although of little significance in terms of their contribution to the entire business year, are positive, despite the sales to clients in the Street Market and National Account being penalised by the unusual snowfall in February and, to a lesser extent, by the transport strikes in January.

The out of home food consumption is holding steady in overall terms, with operators focusing increasingly on the selection of food raw materials, which are also affected less by the inflation which characterised 2011. In this context, the MARR proposal of a wide range of products and consultancy services for clients is rewarding.

Company management remains oriented towards strengthening its market leadership, keeping the management of the trade net working capital under control and confirming the profitability results achieved during the course of 2011, also thanks to its especially flexible business model.



**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 foodservice 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 seafood, 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 warehouses and more than 700 vehicles.

In 2011, MARR achieved total consolidated revenues amounting to 1,249.2 million Euros (1,193.0 in 2010), consolidated EBITDA of 91.8 million Euros (83.0 in 2010) and a Group net profit – after the minorities - of 49.0 million Euros (45.1 in 2010).

For more information about MARR visit the company's web site at [www.marr.it](http://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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