



MARR: the Shareholders' Meeting approves the 2011 financial statements

Distribution of a gross dividend of 0.64 Euros decided, of which 0.10 Euros as a one-off payment for the 40th anniversary of MARR

Integration of the Board of Directors and Board of Statutory Auditors and appointment of two new Directors

Rimini, 30 April 2012 – The Shareholders' Meeting of MARR S.p.A. (Milan: MARR.MI), the leading company in Italy in the commercialisation and distribution of food products to the foodservice sector, held on Saturday 28 April approved the 2011 financial statements and the distribution of a gross dividend of 0.64 Euros, of which 0.54 Euros to be paid on 31 May with "ex coupon" (no. 7) on 28 May and 0.10 Euros – as a one-off payment celebrating 40 years of business activity – paid on 5 July with "ex coupon" (no. 8) on 2 July.

The 0.54 Euros coupon shows an increase compared to 0.50 Euros for the previous business year and 0.46 Euros to the one prior to that. Non distributed profits will be allocated to the Reserves.

Integration of the Board of Directors and Board of Statutory Auditors and increase in the number of Directors

The Assembly confirmed Claudia Cremonini as Director, who had already been co-opted by the Board of Directors following the resignation of Vincenzo Cremonini on 1 July 2011.

The Shareholders' Meeting also decided to increase the number of Directors from the current seven to nine and simultaneously appointed Vincenzo Cremonini and Pierpaolo Rossi to the position of Director, elected from the list submitted by the majority shareholder Cremonini S.p.A..

Following the resignation last October of the Standing Auditor Mario Lugli and his replacement as Standing Auditor by Davide Muratori, the Assembly meeting called upon to integrate the Board of Statutory Auditors, pursuant to art. 2401 of the Civil Code, appointed Davide Muratori to the position of Standing Auditor and Stella Fracassi as Alternate Auditor, both elected from the list submitted by the majority shareholders Cremonini S.p.A..

The Directors and Statutory Auditors will remain in office until the date of the Shareholders' meeting called for the approval of the financial statements as at 31 December 2013; their curricula vitae are available on the website www.marr.it.

The Board of Directors meeting held at the end of the Assembly meeting assessed the independence requirements provided by the law and Italian Stock Exchange Code of Self-discipline for the newly appointed members of the Board of Statutory Auditors.

In execution of that provided by the Instructions to Borsa Italiana S.p.A. Regulations, the following holdings in MARR S.p.A. were declared on appointment: Claudia Cremonini 5,574 shares, Vincenzo Cremonini 10,850 shares and Pierpaolo Rossi 36,341 shares.

Authorisation for the purchase and sale of own shares

The Shareholders' meeting authorised the purchase, pursuant to and by effect of art. 2357 of the Civil Code and art. 132 of Legislative Decree 58/1998, and sale of own shares, conferring proxy upon the Board of Directors for this purpose.



The decision, which is aimed at contributing towards the stability of the value of the shares on the stock exchange, provides the right for a duration of 18 months, to purchase a maximum number of own shares representing 3% of the share capital, according to the methods provided by article 144-bis, paragraph 1, subsection b of Consob regulation 11971/99, at a price not exceeding by 10% (ten percent) the official price of the transactions recorded on the Telematic Stock Exchange on the day prior to that of purchase.

The Assembly also authorised the Board of Directors to sell these shares through operations on the stock market or not on the market or according to the other methods of negotiation provided by the applicable laws, at a price of not less than 90% (ninety percent) of the average of the official prices of the transactions recorded on the Telematic Stock Exchange in the last two days prior to the date of sale.

The Board of Directors meeting held at the end of the Shareholders' Meeting, in order to make the Assembly decision operative, approved the start-up of the plan for the purchase of own shares, conferring executive proxy upon the Chairman of Board of Directors.

As of today, MARR S.p.A. holds a total of 705,647 own shares, amounting to approximately 1.06% of the share capital.

Additional decisions

The Shareholders' Meeting expressed a favourable opinion as regards the Report on remuneration policy submitted by the Board of Directors and drawn up pursuant to art. 123-ter of Consob Regulation 11971/99.

The MARR 2011 annual financial report, which includes the business year financial statements of MARR S.p.A. approved by the Shareholders' Meeting, is already available to the public at the legal headquarters of the Company, Borsa Italiana S.p.A. and on the website www.marr.it.

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 operating profit also increased, with EBITDA and EBIT reaching 91.8 million Euros (+10.5% compared to 83.0 million Euros in 2010) and 79.3 million Euros (+11.5% compared to 71.1 million Euros in 2010) respectively.

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.

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.



Outlook

In the first months of 2012, the performance of Out of Home food consumption showed some signs of slowing down, as was also stated by the Confcommercio Study Office (April 2012), which for the months of January and February showed a reduction in quantity in the expenditure item "Hotels, meals and out of home consumption" of -1.2% and -0.5% respectively. On the other hand, the Confcommercio figures confirm the anti-cyclical characteristics of the catering sector, with an expenditure value for "Hotels, meals and out of home consumption" which increased in the period of January-February and in February in a measure exceeding that of the total consumption by Italian families.

In this context, the consolidated sales of the MARR Group in the first quarter, although not very significant in terms of their contribution to the entire business year (the first quarter represents approximately 19% of the entire business year in terms of sales and less than 10% in terms of net profit), increased once again, despite the aforementioned market conditions and exceptional events such as the strike by lorry drivers in January and the snowfall in February, not favouring the achievement of the growth objectives.

As regards the rest of the year, the beginning of summer will provide better indications as to the performance of the out of home food consumption, taking into account the fact that historically, approximately 40% of annual sales by the MARR Group are concentrated in the period June-September.

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

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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