



MARR: The Board of Directors approves the results of the first half of 2012.

Net result for the first 6 months of 21.1 million Euros.

Total revenues stable (601.4 million Euros) despite the decrease of the out of home food consumption.

Rimini, 3 August 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 half-year financial report as at 30 June 2012.

Main consolidated results of the first half of 2012

In the context of a decreasing reference market, the total consolidated revenues for the first six months of 2012 were stable and amounted to 601.4 million Euros, compared to 600.7 million for the same period of 2011.

The profitability levels were also confirmed, with EBITDA of 41.2 million Euros (42.4 million in 2011), EBIT of 35.2 million (36.5 million in 2011) and a net result of 21.1 million Euros (22.2 million for the same period of 2011 and 20.1 million in the first six months of 2010).

The net financial indebtedness, after the payment on 31 May last of 35.5 million Euros in dividends (which had been 32.9 million in 2011), reached 171.8 million Euros compared to 170.9 million Euros as at 30 June 2011.

The consolidated net equity as at 30 June 2012 amounted to 208.8 million Euros compared to 196.4 million as at 30 June 2011 and 182.1 million after the first six months of 2010.

Results for the first half of 2012 by sector of activity

The reduction in the demand for out of home food consumption recorded in the first quarter was confirmed in the following months, with a reduction in consumption for “Hotels, meals and out-of-home consumption”, which was -1.7% in April and -1% in May (Confcommercio Studies Office, July 2012). However, the out of home held up well compared to the overall fall in total consumption by Italian families, which was -2.3% during May. A further indication of the slight reduction in the reference market is provided by the figure of hotel stays, which fell by -2.2% in the first six months of 2012 (Federalberghi, July 2012).

In this context, however the sales of the MARR Group to customers of Street Market and National Account categories show an increase of 0.5% (+0.2% in the second quarter) and amounted to 472.3 million Euros compared to 470.0 million in 2011.

The “Street Market” category (restaurants and hotels not belonging to Groups or chains) recorded sales of 356.4 million Euros (356.0 million in 2011), while sales in the “National Account” category (operators in structured commercial catering and canteens) reached 115.9 million Euros compared to 113.9 million in 2011.

Sales to clients in the “Wholesale” category amounted to 119.5 million Euros (122.2 million for the same period in 2011).



Events following the end of the first half of 2012

After the Shareholders' Meeting on 28 April last approved the distribution of a gross dividend of 0.64 Euros, of which 0.54 Euros were paid out on 31 May, 0.10 Euros per share were paid out (one-off for the 40th anniversary of activities) on 5 July, with "ex coupon" (no. 8) on 2 July.

On 18 July, MARR signed the Preliminary Agreement for the subscription, as of 3 September next, of the contracts for the leasing of the going concern of Lelli Lino e figli srl ("Lelli") and the rental of the premises in which activities are carried out.

Lelli is a company based in Anzola dell'Emilia (Bologna) operating in the distribution of food products to the foodservice sector, with significant experience in the sector of dried food products and a widespread presence in Emilia (the company has been active since 1978), and almost the totality of its sales are achieved through home deliveries (to customers in the commercial and collective catering sector and retailers) and a Cash and Carry with a very loyal client base.

The operation, which has been approved by the Antitrust Authority, will enable the MARR Group to further strengthen its presence in Emilia, one one of the most important economic areas in the country, through Lelli's commercial activities and logistics base, that will enable the MARR Group to achieve over 20 million Euros of additional sales annually.

Outlook

The market conditions remain difficult, but the trend is expected to improve during the summer season. In this sense, a positive trend was recorded in July in the Street Market and National Account segments.

The MARR Group continues to strengthen its market leadership, combining customer services with a careful management of operating and financial resources, with the goal of safeguarding the entity of the results achieved and keeping the management of the trade net working capital under control.

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, 4 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, Antonio Tiso, 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.

Press contact

Luca Macario
lmacario@marr.it
mob. +39 335 7478179

Investor relations

Antonio Tiso
atiso@marr.it
tel. +39 0541 746803