



MARR: The Board of Directors approves the interim report as at 30 September 2012.

The positive results of 2011 confirmed in the third quarter:

- Total consolidated revenues of 376.1 million Euros (378.8 in 2011)
- EBITDA of 33.8 million Euros (34.0 in 2011)
- Net result of 19.1 million Euros (19.3 in 2011)

After nine months total consolidated revenues of 977.4 million Euros (979.5 in 2011) and Net result of 40.2 million Euros (41.5 in 2011)

Rimini, 12 November 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 foodservice, today approved the interim report as at 30 September 2012.

Main consolidated economic results for the third quarter of 2012

In the most important quarter of the year, the total consolidated revenues amounted to 376.1 million Euros compared to 378.8 million Euros in 2011.

EBITDA in the third quarter amounted to 33.8 million Euros (34.0 million in 2011) and confirmed the EBITDA margin (9.0%) of 2011, when an increase of 12.8% was registered compared to the same period in the previous year. EBIT reached 29.9 million Euros (30.0 million in 2011) and net profit 19.1 million Euros (19.3 million in 2011).

Main consolidated results for the first nine months of 2012

After the first nine months, the total consolidated revenues amounted to 977.4 million Euros (979.5 million Euros in 2011), EBITDA was 75.0 million Euros (76.4 million in 2011) and EBIT reached 65.2 million (66.5 million in 2011).

The net result for the nine months amounted to 40.2 million Euros compared to 41.5 million for the same period in 2011 and 37.6 million for 2010.

The net debt as at 30 September 2012 reached 162.0 million Euros, a reduction compared to 166.3 million for the same period in 2011, thanks to an increase in the free cash flow before dividends, which in the nine months increased from 23.5 million Euros in 2011 to 36.7 million in 2012, and despite the payment of 9.2 million Euros more in dividends, of which 6.6 million Euros were paid out as a one-off dividend to mark 40 years of business activities on 5 July.

The net consolidated equity as at 30 September 2012 amounted to 221.4 million Euros (215.7 million Euros in 2011).

Results by sector of activity

In the first nine months of 2012, the MARR Group recorded sales of 961.5 million Euros (965.1 million Euros in 2011), while the Group sales in the third quarter amounted to 369.6 million Euros, compared to 373.0 million in 2011.

The sales to customers in the Street Market and National Account categories as at 30 September 2012 amounted to 784.6 million Euros (+0.8% compared to 778.6 million in the same period of 2011), also thanks to the contribution of the third quarter, in which sales to the Street Market and National Accounts clients amounted to 312.3 million Euros (+1.2% compared to 308.6 million in 2011).



Despite a decrease in the demand in out-of-home food consumption sector – albeit with an improvement in the third quarter compared to the second (Confcommercio Studies Office, November 2012) – the MARR Group continues to expand in the Street Market and National Accounts segments, thus consolidating its market share.

In particular, sales to customers in the “Street Market” category (restaurants and hotels not belonging to Chains) during the third quarter amounted to 261.8 million Euros (259.3 in 2011), bringing those for the first nine months to 618.2 million Euros (615.3 in 2011).

Sales to “National Account” customers (operators of Chains and Groups and Canteens) during the third quarter and as at 30 September 2012 amounted to 50.5 million Euros (49.3 in 2011) and 166.4 million (163.3 in 2011) respectively.

Sales to customers in the “Wholesale” category in the first nine months of 2012 amounted to 176.8 million Euros (186.5 million in 2011) and 57.3 million Euros in the third quarter (64.3 million in 2011).

Main events of the third quarter

Under the terms of the Preliminary Agreement signed on 18 July last, the contracts for the leasing of the going concern of Lelli Lino e figli srl (“Lelli”) and the leasing of the relevant buildings, located in Anzola dell’Emilia (Bologna), where the distribution of food products to the foodservice sector and Cash and Carry activities are carried out, entered into force on 3 September.

Events following the end of the third quarter of 2012

Last 16 October MARR S.p.A. has been awarded 8 of the 11 lots of the Consip (Public Body for the rationalisation of Expenditure) tender concerning the supply contract for food products to Public Administrations.

The contract awarded to MARR has a duration of 12 months, renewable for an additional 12, is authorised for up to a maximum expenditure limit of 62.5 million Euros and will be to the benefit of the Public Administration structures belonging to the regions in the following lots:

Lot 1: Valle d’Aosta, Piedmont and Liguria, for up to a maximum amount of 11.0 million Euros;

Lot 2: Lombardy, for up to a maximum amount of 4.5 million Euros;

Lot 3: Friuli Venezia Giulia, Veneto and Trentino Alto Adige, for up to a maximum amount of 13.0 million Euros;

Lot 4: Emilia-Romagna, for up to a maximum amount of 5.0 million Euros;

Lot 5: Tuscany and Umbria, for up to a maximum amount of 6.5 million Euros;

Lot 6: Marche and Abruzzo, for up to a maximum amount of 7.0 million Euros;

Lot 7: Lazio, for up to a maximum amount of 6.5 million Euros;

Lot 9: Basilicata, Puglia and the northern provinces of Calabria (Cosenza and Crotona), for up to a maximum amount of 9.0 million Euros.

Outlook

Despite the foodservice market remaining difficult in overall terms, on the basis of the results achieved as at 30 September, the objectives of consolidating the market share and careful management of operating and financial resources have been confirmed for the end of the business year.



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 over 30 distribution centres, 5 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.

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