



## PRESS RELEASE

**MARR: The Maximum Share Price has been fixed at 7.85 Euros.**

**The Public Offer (IPO) will begin on the 6<sup>th</sup> June and end on the 15<sup>th</sup> June.**

The maximum share price for the placement of MARR S.p.A. ordinary shares has been established at 7.85 Euros.

The Global Offering through which MARR S.p.A. will be listed on the STAR segment of the Mercato Telematico Azionario (Electronic Stock Market) owned by the Borsa Italiana (Italian Stock Exchange), will be for a maximum of 26.4 million ordinary shares with a nominal value of 0.50 Euros each (excluding the Greenshoe), equivalent to around 40% of the capital stock, and will be divided into:

- a Public Offering (IPO) for a minimum of 5,280,000 shares (equivalent to 20% of the Global Offering) reserved for the general public in Italy.
- an Institutional Placement, destined for Italian and foreign institutional investors, of a maximum of 21,120,000 shares (equivalent to 80% of the Global Offering).

The IPO will begin on the 6<sup>th</sup> June and end on the 15<sup>th</sup> June, during which period requests for shares will be submitted for a quantity of 400 shares (Minimum Lot) or multiples thereof, or for an amount of 4,000 shares (Increased Minimum Lot) or multiples thereof.

A portion of not more than 30% of the shares actually awarded to the general public will be allocated to satisfy requests for quantities equal to the Increased Minimum Lot.

As a consequence of the maximum share price that has been decided, the maximum investment required for the purchase of a Minimum Lot will be 3,140 Euros, while the investment for an Increased Minimum Lot will be 31,400 Euros.

The Offer Price will be established by taking into account the conditions of the domestic and international stock markets, the quality and quantity of the interest expressed for the Institutional Offering, as well as the number of adhesions received from the Public Offering. The Offer Price, which shall be the same for the Public Offering and the Institutional Offering, will be released to the public with the publication of a notice within two days of the end of the Offering Period.

Cremonini S.p.A. will also grant an option to the Coordinators of the Global Offering for the purchase at issue price of a further maximum amount of 2,640,000 shares (the "Greenshoe"), equivalent to 10% of the Global Offering and which, if totally exercised, will bring the free-float to around 44% of the capital.

The Global Offering will be managed by Banca IMI and Merrill Lynch International in the role of Joint Global Coordinators for the transaction, while Banca IMI will also have the responsibility of Sponsor, Specialist and Manager of the IPO placement.

***This document is not an offer of securities for sale in the United States. The Securities are not being registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States or to or for the account of U.S. persons (as such terms are defined in Regulation S under the Securities Act) unless registered under the Securities Act or pursuant to an exemption from such registration. The Company does not intend to register the Securities under the Securities Act. Any offer of Securities in the United States will only be made by means of an offering circular that will contain detailed information about the Company and its management, as well as financial statements. This document is not for distribution in the United States, Canada, Australia or Japan. The information contained herein does not constitute an offer of securities for sale in the United States, Canada, Australia or Japan or any other jurisdiction. Stabilization/FSA***



The Share Prospectus for the placement of MARR S.p.A. Ordinary shares was cleared by the Consob on the 31<sup>st</sup> May with the release of a "Nulla Osta" (a Certificate of No Impediment) regarding its deposit and publication.

With Decision 4021 dated the 26<sup>th</sup> May 2005, Borsa Italiana S.p.A. also agreed to the official listing of MARR S.p.A. ordinary shares on the STAR segment of the Mercato Telematico Azionario (Electronic Stock Market).

The first trading date will be established with a further decree from Borsa Italiana S.p.A. in accordance with current Market Regulations.

The MARR institutional roadshow will commence on the 6<sup>th</sup> June and will go on to reach the main European financial centres.

**MARR** is a leading company in Italy for the specialised distribution of food product to the extra-domestic catering sector, and is owned by Cremonini S.p.A. (66.7%) and partially owned (33.3%) by a pool of institutional investors lead by Arca Impresa Gestioni SGR, Arca Merchant and Barclays Private Equity.

With a sales network comprising around 600 salesmen, Marr serves around 30,000 customers (mainly restaurants, hotels, pizzerias, holiday villages, company canteens), with an offer that includes around 10,000 food products that include fish, meat, various foodstuffs 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\*. On the 31/12/2004 the net financial position was 12.6 million Euros\*.

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

Rimini, 3<sup>rd</sup> June 2005



MARR

Details of the Global Offering

<b>Global Offering</b>	<p>Maximum 26.4 million ordinary shares, excluding Greenshoe (around 40% of capital stock)</p> <p>of which:</p> <ul style="list-style-type: none"> <li>• <b>Public Offer (IPO):</b> minimum of 5.28 million shares for the general public</li> <li>• <b>Institutional Offering:</b> maximum of 21.12 million shares for Italian and foreign institutional investors</li> </ul>
<b>Eventual Greenshoe</b>	Maximum 2.64 million shares
<b>Date of IPO</b>	From 6 <sup>th</sup> to 15 <sup>th</sup> June
<b>Maximum Price</b>	7.85 Euros per share
<b>Minimum Lot</b>	400 shares, or a maximum investment of 3,140 Euros
<b>Increased Minimum Lot</b>	4,000 shares, or a maximum investment of 31,400 Euros
<b>Definition of price</b>	Publication before the 17 <sup>th</sup> June
<b>Joint Global Coordinators</b>	Banca IMI and Merrill Lynch International
<b>In charge of Placement, Sponsor, Specialist</b>	Banca IMI