



MARR: The Board of Directors approves the results of the first half of 2015.

Increase in revenues and operating profits confirmed in the first six months:

- **Total consolidated revenues of 697.9 million Euros (682.3 in 2014)**
- **Consolidated EBITDA of 47.2 million Euros (45.9 in 2014)**
- **Consolidated EBIT of 39.7 million Euros (38.8 of 2014)**

The net consolidated result increased, reaching 23.6 million Euros (22.4 in 2014)

Rimini, 3 August 2015 – The Board of Directors of MARR S.p.A. (Milan: MARR.MI), the leading company in Italy in the sale and distribution of food products to the foodservice, today approved the half-year financial report as at 30 June 2015.

Main consolidated results of the first half of 2015

The total revenues in the first half-year amounted to 697.9 million Euros, an increase compared to 682.3 million Euros in 2014.

The operating profits also increased, with EBITDA of 47.2 million Euros (45.9 million in 2014) and EBIT of 39.7 million (38.8 million in 2014).

The net consolidated result in the first half-year amounted to 23.6 million Euros, an increase compared to 22.4 million in the same period of 2014.

The net trade working capital as at 30 June 2015 amounted to 220.4 million Euros, compared to 233.3 million as at 30 June 2014.

The net financial indebtedness amounted to 172.5 million Euros (195.4 million as at 31 March 2015) and, compared to 200.2 million Euros as at 30 June 2014, benefitted from the non-recourse (*pro-soluto*) sale of trade receivables programme implemented as of the third quarter of 2014, the effect of which at the end of the first half of 2015 was 8.2 million.

The consolidated net equity as at 30 June 2015 reached 237.2 million Euros, compared to 226.2 million as at 30 June 2014.

Results for the first half of 2015 by sector of activity

At the end of the first six months, the sales of the MARR Group amounted to 685.6 million Euros (672.1 million in 2014), while those in the second quarter reached 395.2 million (385.7 million in 2014).

In particular, the sales in the first half to customers in the Street Market and National Account segments reached 555.4 million Euros (548.3 million in 2014), while those in the second quarter amounted to 326.2 million Euros (317.4 million in 2014).

The sales in the main segment of "Street Market" (restaurants and hotels not belonging to Groups or Chains) – in the context of a market tending towards recovery, with consumption (in quantity)



which for “Hotels and Out-of Home Food consumption”, recorded an increase of about 1% in the first five months of the year (Company estimates based on Confcommercio Studies office figures – July 2015) – reached 405.2 million Euros in the half-year (388.0 million in 2014), while those in the second quarter amounted to 250.3 million Euros (239.9 million in 2014).

Sales in the “National Account” segment (operators in Canteens and Chains and Groups) in the half-year amounted to 150.3 million Euros and, compared to 160.3 million in 2014, were affected by the sale on 31 March 2014 of the shareholding in Alisea (a company operating in catering tenders to hospital structures) which in the first quarter of 2014 had contributed with 3.8 million Euros in sales and by a selective approach – aimed at safeguarding the operating profitability – in direct supplies to Public Administrations, an approach which had already been started in the second half of 2014. In the second quarter, the National Account segment recorded sales of 75.9 million Euros (77.6 million in 2014).

The sales to customers in the “Wholesale” segment in the half-year amounted to 130.2 million Euros (123.8 million in 2014), of which 68.9 million in the second quarter (68.3 million in the same period of 2014).

Events subsequent to the first half of 2015

Last July, the condition precedent occurred for the payment of the balance of the price of the sale – which occurred on 31 March 2014 – by MARR of the shareholding in Alisea. This condition took into consideration the definitive awarding of significant tenders for catering services and, after its occurrence in the last ten days of July, MARR received as the balance for the price (including interest) the payment of a total amount of 1.7 million Euros, accounted for in the current third quarter.

Outlook

The performance of sales in July to customers in the Street Market and National Account segments was positive, enabling to further strengthen the increase of the first six months. In these initial months of the summer season, the reference market confirmed the signs of recovery already highlighted during the first few months of the year, also thanks to the EXPO event.

On the basis of the positive results of the first half-year, company management has confirmed its guidelines of: increasing the market share, maintaining the levels of profitability achieved and controlling the absorption of net trade working capital.



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 700 technical sales agents, MARR serves over 38,000 customers (mainly restaurants, hotels, pizza restaurants, holiday resorts and canteens), with an offer that includes over 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 34 distribution centres, 5 cash & carry, 4 agents with warehouses and about 750 vehicles.

In 2014, MARR achieved total consolidated revenues amounting to 1,441.4 million Euros, consolidated EBITDA of 101.8 million Euros and a Group net profit of 51.1 million Euros.

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.

It should be noted that the half-yearly financial report as at 30 June 2015, approved today by the MARR S.p.A. Board of Directors, will be made available by the end of today, together with the Report by the Independent Audit Firm, on the Investor Relations Section of the company website <http://www.marr.it/it/bilanci>, at the company headquarters and on the authorized storage system. www.emarketstorage.com.

The results of the first six months of 2015 will be illustrated in a conference call with the financial community, to be held today at 17:30 (CET), This presentation will be available in the "Investor Relations – Presentations" section of the MARR website (www.marr.it) from 17:15 today.

The speech in English of the presentation with a summary of the Q&A session will be published in the "Investor Relations – Presentations" (English version) section, where it will be available for 7 days from the morning of Tuesday, 4 August.

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