



MARR: The Board of Directors approves the interim report as at 30 September 2017.

At the end of the first nine months, the net profits amounted to 53.9 million Euros, compared to 50.0 million in 2016. Revenues and profits increased:

- **Total consolidated revenues of 1,263.1 million Euros (1,204.5 in 2016)**
- **Consolidated EBITDA of 94.8 million Euros (92.6 in 2016)**
- **Consolidated EBIT of 80.2 million Euros (79.3 in 2016)**

Rimini, 14 November 2017 – 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 2017.

Main consolidated economic results for the third quarter of 2017

The total consolidated revenues in the third quarter amounted to 494.5 million Euros, an increase compared to 481.7 million in 2016.

The operating profits also increased, with EBITDA of 44.0 million Euros (43.1 million in 2016) and EBIT of 38.6 million (37.8 million in 2016).

The net profits of the period amounted to 26.6 million Euros, an improvement compared to 24.5 million in the third quarter of 2016, which included 0.5 million Euros in non-recurrent costs for the reorganisation of the DE.AL. business activities, which as of 1 October 2016 is managed through the MARR Adriatico distribution center (Pescara).

Main consolidated results for the first nine months of 2017

The total consolidated revenues for the first nine months amounted to 1,263.1 million Euros, compared to 1,204.5 million Euros in 2016.

In the first nine months of 2017 EBITDA reached 94.8 million Euros (92.6 million in 2016), while EBIT was 80.3 million (79.3 million in 2016).

Consolidated Net Income for the first nine months amounted to 53.9 million Euros, an increase compared to 50.0 million in 2016, also thanks to the decrease of the tax charges due to the reduction in the IRES taxation.

The trade net working capital as at 30 September 2017 amounted to 204.4 million Euros, a reduction, despite the increase in revenues, compared 212.6 million Euros as at 30 September 2016.

The net financial debt at the end of the period amounted to 168.6 million Euros (170.6 million as at 30 September 2016), decreasing compared to 209.0 million as at 30 June 2017.

The consolidated net equity as at 30 September 2017 was 293.1 million Euros, compared to 277.7 million as at 30 September 2016.



Results by sector of activity as at 30 September 2017

The sales of the MARR Group in the first nine months of 2017 amounted to 1,240.2 million Euros (1,184.5 million in 2016), while those for the third quarter reached 485.0 million Euros (473.1 million in 2016).

Specifically, the sales to the “Street Market” and “National Account” categories as at 30 September 2017 amounted to 1,042.2 million Euros (991.4 million in 2016), of which 417.8 million Euros in the third quarter (405.4 million in 2016).

In the main “Street Market” category (restaurants and hotels not belonging to Groups or Chains), sales in the first nine months amounted to 831.5 million Euros (781.5 million in 2016), with a contribution of 16.2 million Euros due to the acquisitions of DE.AL. (4 April 2016) and Specca (effective from 1 January 2017); while sales in the third quarter amounted to 349.8 million Euros (338.4 million in 2016) and benefitted for 3.7 million Euros from the Specca contribution.

The performance of the reference end market of customers in the Street Market category, on the basis of the most recent survey by the *Confcommercio* Studies Office (ICC no. 10, November 2017) showed an increase in consumption (by quantity) of +3.2% for the item “Hotels, meals and out-of-home food consumption” in the third quarter.

Sales to clients in the “National Account” category (operators in Canteens and Chains and Groups) as at 30 September 2017 amounted to 210.7 million Euros (209.9 million in 2016), with 68.0 million Euros in the third quarter compared to 66.9 million in the same period in 2016.

Sales to customers in the “Wholesale” category in the first nine months of 2017 amounted to 198.0 million Euros (193.1 million in 2016), with 67.1 million in the third quarter (67.8 million for the same period in 2016).

Outlook

The positive trend in sales in October has put the revenues from the first ten months in line with the growth objectives for the 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 800 technical sales agents, MARR serves over 40,000 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 over 700 vehicles.

In 2016 the MARR group achieved total consolidated revenues amounting to 1,544.4 million Euros, consolidated EBITDA of 111.0 million Euros and consolidated net profit of 58.5 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, 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 documents, books and accounting records.



It should be noted that Interim report as at 30 September 2017, approved today by the MARR S.p.A. Board of Directors, will be made available by the end of today 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 as at 30 September 2017 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 Wednesday, 15 November.

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