



MARR: the Shareholders' Meeting approves the 2013 financial statements.

Distribution of a gross dividend of 0.58 Euros approved.

Board of Directors and Board of Statutory Auditors appointed. Ugo Ravanelli reappointed as Chairman of the Board of Directors.

The following meeting of the Board of Directors appoints the Chief Executive Officers Francesco Ospitali and Pierpaolo Rossi.

Antonio Tiso appointed Chief Financial Officer.

In the first three months of 2014 increase in consolidated sales is confirmed and is in line with the objectives.

Rimini, 28 April 2014 – The Shareholders' Meeting of MARR S.p.A. (Milan: MARR.MI), the leading company in Italy in the sale and distribution of food products to the foodservice sector, today approved the 2013 financial statements.

Main consolidated results for the 2013 business year

The 2013 business year closed with total consolidated revenues of 1,364.7 million Euros, an increase of approximately 105 million (+8.3%) compared to 1,260.0 million Euros in 2012.

The operating profits also increased, with EBITDA and EBIT amounting to 94.9 million Euros (90.3 million in 2012)¹ and 80.0 million (77.1 million in 2012) respectively, net of non-recurrent costs for approximately 1.8 million Euros relating to the phasing in of the ex Scapa warehouses.

The net consolidated profits reached 47.3 million Euros, compared to 49.0 million profits in 2012, which had, however, benefitted from a 1.5 million Euro tax reimbursement (IRES) for the years from 2007 to 2011.

The net financial debt as at 31 December 2013 reached 194.1 million (191.4 million as at 30 September 2013) and compared to 165.2 million at the end of 2012, was affected by the financial outgoings for investments in facilities instrumental to the business activities.

The net consolidated equity as at 31 December 2013 amounted to 244.1 million Euros (229.5 million Euros in 2012).

Results of the Parent Company MARR S.p.A. and dividend distribution

The Parent company MARR S.p.A. closed the 2013 business year with total revenues of 1,247.9 million Euros (+87.6 million Euros compared to 1,160.3 million in 2012) and net profits of 46.8 million Euros, which were affected by the one-off costs of 1.8 million for the start of the ex Scapa activities, have to be compared to 48.8 million Euros profits in 2012, which had benefitted from an IRES reimbursement of 1.3 million Euros for previous years.

¹ The amendment of principle IAS 19 ("Employee benefits"), which entered into force for business years starting from 1 January 2013, has led to the restatement of the values for the 2012 business year for the "Severance Staff Provision", with the following effects: EBITDA and consolidated EBIT increased by 171 thousand Euros, consolidated profits increased by 88 thousand Euros and net consolidated equity as at 31 December 2012 decreased by 577 thousand Euros.



Today's Shareholders' Meeting approved the distribution of a gross dividend of 0.58 Euros with "ex coupon" (no. 10) on 26 May, *record date* on 28 May and payment on 29 May. The non distributed profits will be allocated to the Reserves.

Management outlook and subsequent events

In the first three months of the year, albeit not significant in terms of their contribution to the sales revenues for the entire business year, increase of the consolidated sales of the MARR Group is confirmed and is in line with the pre-established objectives.

Particularly, the performance of sales to customers in the "Street Market" and "National Account" segments was positive, with an organic growth in line with that of 2013 business year.

In 2014, the MARR Group will once again be developing the synergies consequent to the integration of the Scapa business activities and the increase in the level of service to its own customers; the Group's goal remains that of combining the strengthening of its market leadership with maintaining the levels of profitability achieved and keeping the management of the net trade working capital under control.

On 12 March last, MARR S.p.A. signed the contract for the purchase of the Scapa going concern, whose activities it had managed since 23 February 2013 under a lease contract of going concern.

The purchase price net of the liabilities for employees and sales agents and of the lease costs of the going concern already paid was determined as 1.7 million Euros, and this amount has already been paid on signing of the contract.

Also, on 31 March last, MARR S.p.A. sold its holdings (amounting to 55% of the share capital) in Alisea società consortile a responsabilità limitata ("Alisea") to the CIR food Cooperativa Italiana di Ristorazione ("CIR"). Following the sale by MARR S.p.A. of its entire holding in Alisea – a company operating in the catering segment aimed at hospitals, the total revenues of which amounted to 14.7 million Euros in 2013 – the activities of the MARR Group are now focused on supplies to the foodservice segment.

The sale price of the MARR holdings was established as a total of 3,575 thousand Euros, of which 1,833 thousand were paid at the closing, while the payment of the remaining 1,742 thousand Euros is subject to the definitive award of an important tender for catering services.

Appointment of the Board of Directors and Board of Statutory Auditors

In the Extraordinary part, the Shareholders' Meeting amended art. 13, paragraph 1 of the Corporate by-Laws, raising the maximum number of Board members from 9 to 11 and, in relation to the expiry of the term of office of the corporate bodies, the Shareholders' Meeting also appointed the Board of Directors and the Board of Statutory Auditors.

The members of the Board of Directors and of Board of the Statutory Auditors were elected from the lists submitted by the majority shareholder Cremonini S.p.A..

Board of Directors:

Illias Aratri; Giosuè Boldrini; Claudia Cremonini; Vincenzo Cremonini; Paolo Ferrari (Independent); Giuseppe Lusignani (Independent); Marinella Monterumisi (Independent); Francesco Ospitali (Executive with strategic responsibilities); Ugo Ravanelli; Pierpaolo Rossi (Executive with strategic responsibilities); Lucia Serra (Executive).

Board of Auditors:

Standing Members: Davide Muratori; Simona Muratori; Ezio Maria Simonelli (Chairman of the Board of Statutory Auditors).

Alternate Members: Stella Fracassi; Marco Frassini.



The Shareholders' Meeting also reappointed Ugo Ravanelli as Chairman of the Board of Directors.

The Directors and the Statutory Auditors will remain in office for three business years, and therefore until the Shareholders' meeting to be called for the approval of the financial statements for 2016.

The curricula vitae of the Directors and Statutory Auditors can be consulted on the Company website (www.marr.it).

Appointment of the Chief Executive Officers and the internal committees of the Board of Directors

The MARR S.p.A. Board of Directors meeting held after today's Shareholders' Meeting appointed as Chief Executive Officers Francesco Ospitali (with proxies for the commercial and logistics area) and Pierpaolo Rossi (with proxies for the administration and finance area).

According to the law and the Borsa Italiana Corporate Governance Code, the Board of Directors also assessed the possession of the independence requirements for the Directors: Paolo Ferrari, Giuseppe Lusignani and Marinella Monterumisi. Specifically, the Board members Paolo Ferrari and Giuseppe Lusignani, having already been MARR Board members for nine of the last twelve years, in declaring their possession of the independence requirements, submitted the assessment of the requirement in Art. 3, para. 1, sub. c) of the Borsa Italiana Corporate Governance Code to the Board of Directors, which deemed that the independence requirements do exist and that it is a priority to guarantee their significant contribution to the Company in terms of knowledge and skills, which are particularly useful and strategic in these difficult economic times.

The Board of Directors also acknowledged the independence assessment conducted by the Board of Statutory Auditors for its members.

The Board of Directors confirmed the set-up of the Remuneration and Nomination Committee and the Control and Risk Committee, both comprising Paolo Ferrari, Giuseppe Lusignani and Marinella Monterumisi.

Lastly, the Board of Directors appointed Antonio Tiso as Chief Financial Officer, who had previously been Chief Accounting Officer, who keeps the role of Investor Relator and "Manager responsible for preparing the company's financial reports".

Press release



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 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 33 distribution centres, 5 *cash & carry*, 4 agents with warehouses and about 750 vehicles.

In 2013, MARR achieved total consolidated revenues amounting to 1,364.7 million Euros, consolidated EBITDA of 94.9 million Euros and a Group net profit – after the minorities - of 46.7 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.

Press contact

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

Investor relations

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