



MARR: The Board of Directors approves the results of the first half of 2014.

Increased revenues and profitability in the first six months:

- **Total consolidated revenues of 682.3 million Euros (+8.0%)**
- **Consolidated EBITDA of 45.9 million Euros (+10.7%)**
- **Consolidated EBIT of 38.8 million Euros (+9.3%)**

The net consolidated result has reached 22.4 million Euros (+10.6%)

Rimini, 4 August 2014 – 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 2014.

Main consolidated results of the first half of 2014

The total revenues in the first six months amounted to 682.3 million Euros, an increase of 50.3 million (+8.0%) compared to 632.0 million Euros in 2013.

The operating profitability also increased, with EBITDA of 45.9 million Euros (+10.7% compared to 41.5 million in 2013) and EBIT of 38.8 million Euros (+9.3% compared to 35.5 million in 2013).

The net consolidated result for the first six months was 22.4 million, +10.6% compared to 20.3 million for the same period in 2013.

The net trade working capital as at 30 June 2014 amounted to 233.3 million Euros, compared to 249.4 million as at 31 March 2014 and 221.8 million as at 30 June 2013.

The net financial debt reached 200.2 million Euros, compared to 206.7 million as at 31 March last and 186.4 million as at 30 June 2013.

The net consolidated equity as at 30 June 2013 amounted to 226.2 million Euros, compared to 210.9 million as at 30 June 2013.

Results for the first half of 2014 by sector of activity

The Out-of-Home consumption market showed an improving trend in the first part of the year, and also on the basis of the most recent figures released by Confcommercio (July 2014), overall consumption for “Hotels, meals and out of home consumption” remained fairly stable in the first 5 months of the year, recording an increase of 1.4% in terms of value and 0.1% in terms of quantity in May.

However, the market context still has some elements of instability, as highlighted by the recent survey by Federalberghi (July 2014), according to which the presence of Italians in hotels fell by 0.3% in June, after positive results in April and May.

As regards the MARR Group, sales in the first six months to clients in the Street Market and the National Account categories reached 548.3 million Euros, an increase of +5.3% (+3.7% in the



second quarter), compared to 520.7 million Euros in 2013. The organic component¹ of the increase in sales to clients in the Street Market and the National Account categories amounted to +5.0% in the six months and +4.9% in the second quarter. The MARR Group thus recorded a better performance compared to that of its reference market in the first six months of 2014 as well, thereby strengthening its leadership.

Sales in the “Street Market” category (restaurants and hotels not belonging to Groups or Chains) amounted to 388.0 million Euros during the six months (+4.1% compared to 372.7 million in 2013), while those in the second quarter amounted to 239.9 million, with an increase (entirely organic) of +5.0%.

Sales in the “National Account” category (operators of Chains and Groups and Canteens) amounted to 160.3 million Euros in the six months (+8.3% compared to 148.0 million in 2013). In the second quarter, the National Account category recorded sales of 77.6 million Euros (77.8 million in 2013), with an organic component² of +4.6%.

Sales to clients in the “Wholesale” category (wholesalers) amounted to 123.8 million Euros in the first six months (101.2 million for the same period in 2013), of which 68.3 million in the second quarter (53.0 million for the same period in 2013).

Outlook

After the first seven months, sales performance is in line with the objectives for the year. The reference market is gradually improving, but there has not yet been a significant recovery in terms of out-of-home food consumption.

On its part, MARR is continuing to propose new sales offerings and after launching the “*Un mondo di hamburger*” line (quality hamburgers of national and international origin) has completed its proposal with a range of sauces, condiments, bread, vegetables and cheeses for hamburgers. This range also includes gluten free bread and vegetarian hamburgers.

Recently, the offer of pizza-related products was re-launched with a dedicated line of products (“*Pizza, Amore & Fantasia*”), which includes a wide range of ingredients for the most varied toppings, a gluten free pizza base and also pizza making equipment, such as dough mixers. In addition to representing one of the best traditions of Italian cuisine, pizza is the food *par excellence*, combining taste, convenience and quality raw materials. Pizzerias are a very important market segment, which, with an annual business volume of approximately 6 billion Euros (Fipe-Confcommercio 2013), represents more than 8% of the value of Foodservice in Italy.

On the basis of the positive results of the first six months, the company management has confirmed its directives, aimed at strengthening its market presence, keeping the management of the net trade working capital under control and confirming the levels of profitability achieved, increasing the service level offered, also by continuing to propose new sales initiatives and products offers.

¹ net of the effects of the purchase of Scapa (February 2013) and the sale of the holding in Alisea (March 2014).

² net of the sale of Alisea, a company operating in contracted catering to hospitals.



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.

It should be noted that the half-yearly financial report as at 30 June 2014, 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.1info.it.

The results of the first six months of 2014 will be illustrated in a conference call with the financial community, to be held today at 18:00 (CET). This presentation will be available in the "Investor Relations – Presentations" section of the MARR website (www.marr.it) from 17:45 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, 5 August.

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