



MARR: The Board of Directors approves the interim report as at 31 March 2015.

Revenues and profits of the MARR Group increase in the 1st quarter of 2015:

- **Total consolidated revenues of 295.2 million Euros (290.1 in 2014)**
- **Consolidated EBITDA of 13.8 million Euros (13.4 in 2014)**
- **Consolidated EBIT of 10.3 million Euros (10.2 in 2014)**
- **Net result of 5.2 million Euros (5.0 in 2014)**

Rimini, 14 May 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 interim report as at 31 March 2015.

Main consolidated results for the 1st quarter of 2015

The total consolidated revenues for the period amounted to 295.2 million Euros, increasing compared to 290.1 million in the 1st quarter of 2014.

The operating profits also increased, with EBITDA of 13.8 million Euros (13.4 million in 2014) and EBIT of 10.3 million Euros (10.2 million in 2014).

The net result for the period reached 5.2 million Euros, compared to 5.0 million in 2014, which also included 104 thousand Euros of net non-recurrent income for the disposal – finalised on 31 March 2014 – of the holding in Alisea, a company operating in the catering sector to hospitals.

As at 31 March 2015, the net trade working capital amounted to 265.2 million Euros (249.4 million at the end of the 1st quarter of 2014), while the net financial debt amounted to 195.4 million Euros which, compared to 206.7 million as at 31 March 2014, benefitted from the non-recourse sale of trade receivables implemented from the 3rd quarter of 2014, the effect of which amounted to 10.9 million at the end of the 1st quarter of 2015.

The consolidated net equity as at 31 March 2015 amounted to 259.9 million Euros (247.7 million as at 31 March 2014).

Results by segment of activity in the 1st quarter of 2015

In the first three months of 2015, Group sales reached 290.5 million Euros (286.4 million in 2014), with sales to customers in the “Street Market” and “National Account” categories amounting to 229.2 million Euros (230.9 million in 2014).

In particular, the Street Market category (restaurants and hotels not belonging to Groups or Chains) reached 154.8 million Euros, an increase – entirely organic – of 4.6% compared to 148.1 million for the same period in 2014.

Sales to National Account customers (operators in Canteens, and Chains and Groups) amounted to 74.4 million Euros, compared to 82.8 million Euros, and were affected by the termination of the contribution of Alisea, the sales of which amounted to 3.8 million Euros in the 1st quarter of 2014, and by a selective approach – aimed at safeguarding the operating profitability – in the direct supplies to Public Administrations, which is mainly the reason for the organic reduction in the National Account category, amounting to 4.6 million Euros.

Sales to customers in the “Wholesale” category amounted to 61.3 million Euros in the 1st quarter of 2015, an increase compared to 55.5 million in 2014.



Events subsequent to the closure of the 1st quarter of 2015

On 28 April the Shareholders' Meeting approved the distribution of a gross dividend of 0.62 Euros per share (0.58 Euros the previous year) with "ex coupon" (no. 11) on 25 May, *record date* on 26 May and payment on 27 May.

Outlook

The trend of sales in April to customers in Street Market and National Accounts categories was positive, strengthening their organic growth of the 1st quarter.

Of importance at the present time of the start of the *EXPO 2015*, is the organisational efforts of the logistics platform in Marzano (Pavia), involved in the supply to the foodservice of the pavilions at *EXPO 2015*. MARR has also set up a dedicated service (<http://expo2015.marr.it/home>), including commercial promotions, 24/24 orders and express deliveries to operators in the foodservice sector (existing customers and other customers) in the Lombardy area.

In early May, MARR took part in "*Tuttofood*", the most important event dedicated to the food sector in Italy, which is held in Milan, and this year was of particular interest, benefitting from the simultaneous event of the *EXPO*, dedicated to food. The event was an opportunity for MARR to present the latest in its line of products, including the renewed and enriched line of breakfast products.

On the basis of the results of the 1st quarter, the following focus is confirmed: increase in market share, maintenance of the levels of profitability achieved and keeping the net trade working capital absorption under control.

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 clients (mainly restaurants, hotels, pizza restaurants, holiday villages 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 33 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 interim report as at 31 March 2015, 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.

Press release



The results as at 31 March 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 Friday, 15 May.

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