



MARR: The Board of Directors approves the interim report as at 30 September 2015.

At the end of third quarter the increase in revenues and profits in the first nine months of the year confirmed:

- **Total consolidated revenues of 1,152.7 million Euros (1,118.1 in 2014)**
- **Consolidated EBITDA of 88.0 million Euros (84.6 in 2014)**
- **Consolidated EBIT of 75.5 million Euros (72.6 in 2014)**

Net consolidated result of 48.9 million Euros (43.6 in 2014) benefitting from a non-recurrent income of 1.7 million

The Board member Paolo Ferrari appointed to the position of Chairman of the Board of Directors.

Antonio Tiso also appointed as Board member

Rimini, 13 November 2015 – 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 2015.

Main consolidated economic results for the third quarter of 2015

The total consolidated revenues in the third quarter recorded an increase of 19.1 million Euros, reaching 454.8 million Euros (435.7 million in 2014).

The operating profit also increased, with EBITDA of 40.7 million Euros (38.7 million in 2014) and EBIT of 35.9 million (33.8 million in 2014).

The net result for the period reached 25.3 million Euros, an increase compared to 21.1 million in the third quarter of 2014, and benefitted from a non-recurrent income of 1.7 million Euros for the balance of the price (plus interest) deriving from the sale of the holding in Alisea. The payment of this amount was subject to the definitive awarding to Alisea of significant catering services, a condition that occurred during last July.

Main consolidated results for the first nine months of 2015

The total consolidated revenues in the first nine months amounted to 1,152.7 million Euros, an increase of 34.6 million compared to 1,118.1 million Euros in 2014.

In the first nine months of 2015, EBITDA reached 88.0 million Euros (84.6 million in 2014), while EBIT reached 75.5 million (72.6 in 2014).

The net consolidated result for the nine months, which benefitted from the non-recurrent income of 1.7 million Euros for the Alisea price balance, was 48.9 million Euros, an increase of 5.3 million compared to 43.6 million Euros in 2014.



The net trade working capital as at 30 September 2015 amounted to 213.2 million Euros, compared to 207.2 million Euros as at 30 September 2014, an amount which already benefitted from the non-recourse (*pro soluto*) sale of trade receivables programme started during the third quarter of 2014 and lasting for a maximum of 5 years.

Net financial debt at the end of the period amounted to 151.8 million Euros, compared to 168.6 million as at 30 September 2014.

Consolidated net equity as at 30 September 2015 amounted to 262.7 million Euros, compared to 246.9 million as at 30 September 2014.

Results by sector of activity as at 30 September 2015

Sales of the MARR Group in the first nine months of 2015 amounted to 1,132.9 million Euros (+33.0 million compared to 1,099.9 million in 2014), while those in the third quarter amounted to 447.2 million Euros (+19.5 million compared to 427.7 million in 2014).

In particular, sales to clients in the “Street Market” and “National Account” segments as at 30 September 2015 amounted to 933.9 million Euros (909.9 million in 2014), with 378.4 million Euros in the third quarter (361.6 million in 2014).

Sales in the main “Street Market” segment (restaurants and hotels not belonging to Groups or Chains) in the first nine months reached 714.9 million Euros (677.2 million in 2014), while those in the third quarter amounted to 309.7 million (+20.4 million compared to 289.3 million in 2014), with an organic component of +6.5% and in the context of a market which during the same period, according to the recent surveys by the Confcommercio Studies Office (November 2015), saw an increase of 1.8% in consumption (by quantity) in the sector of “Hotels and Out-of-Home Food consumption”, in progress compared to the +1.5% of the same sector of consumption in the second quarter.

Sales to “National Account” clients (Canteens and Chains and Groups) as at 30 September 2015 amounted to 219.0 million Euros (232.7¹ in 2014), with 68.7 million Euros in the third quarter, which, when compared to 72.3 million in the same period of 2014, were affected by a selective approach (aimed at safeguarding the operating profitability) in supplies to Public Administrations.

Sales to clients in the “Wholesale” category in the first nine months of 2015 amounted to 199.0 million Euros (189.9 million in 2014), with 68.8 million in the third quarter (66.1 million in the same period of 2014).

Events subsequent to the closure of the third quarter of 2015

On 5 November, information was provided to the effect that, as of today, Ugo Ravanelli was resigning as Chairman and non-executive Board member of MARR SpA.

The resignation of Ugo Ravanelli, after 20 years at the helm of MARR, concludes a handover programme started in 2012 that has enabled the renewed top management team to be completely autonomous and characterised by continuity and by the objective of staying on a growth path and enhancing the competitiveness of the Group.

The non-executive Board Members Ilias Aratri and Vincenzo Cremonini have informed the Members of the Board with reference to the sentencing of the Courts of Milan that has sentenced them in the first degree in relation to events that have occurred in 2008 and that do not concern

¹ Sales in the first nine months of 2014 included 3.8 million Euros from Alisea, in which MARR SpA sold its holding on 31 March 2014.



MARR S.p.A.. The said Board Members have also informed the Board that they have instructed their own attorneys to appeal the said sentencing, confident that a correct reading of the facts will be made. The Board, while acknowledging, renews its total confidence towards the Board Members.

Approval of the new draft of the Code of Corporate Governance

The Board of Directors' meeting of today approved a new draft of the Company's Rules of Self-discipline, effective as of 1 January 2016, updated on the basis of the changes made last July to the Rules of Self-discipline for companies listed on the stock exchange, drawn up by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., Ania, Assogestioni, Assonime and Confindustria.

Appointments

Today's meeting of the Board of Directors approved the appointment of:

- the independent Board member Paolo Ferrari as Chairman of the Board of Directors. Paolo Ferrari is also a member of the Control and Risks Committee and the Remuneration and Appointments Committee, of which he is Chairman;
- Antonio Tiso as Board member, with deliberation approved by the Board of Auditors, following co-opting ex art. 2386 of the Civil Code.

The updated curriculum vitae of the Chairman Paolo Ferrari and that of the newly appointed Board member Antonio Tiso are available on the company website (www.marr.it). It must also be pointed out that Antonio Tiso, in the capacity of Chief Financial Officer of the Company and Manager responsible for preparing the company's financial reports, is an executive Board member.

Paolo Ferrari and Antonio Tiso declared that they do not currently own MARR shares.

Outlook

In a market context which in the last few months has shown a gradual improvement, also benefitting from favourable conditions such as the EXPO event and the good performance during the summer season, on the basis of the results of the first nine months, the management team confirms its objectives for the end of the business year: increase in market share, maintaining the profit levels achieved and keeping the absorption of the net trade working capital 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 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 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

Press release



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 30 September 2014, 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 www.emarketstorage.com.

The results as at 30 September 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 Monday, 16 November.

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