

MARR: The Board of Directors approves the interim report as at 31 March 2018.

Revenues and profits of the MARR Group increasing in the first quarter of 2018:

- **Total consolidated revenues of 336.5 million Euros (328.3 in 2017)**
- **Consolidated EBITDA of 16.4 million Euros (15.4 in 2017)**
- **Consolidated EBIT of 11.8 million Euros (11.4 in 2017)**
- **Net result of 7.4 million Euros (6.7 in 2017)**

Rimini, 14 May 2018 – 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 2018.

Main consolidated results for the 1st quarter of 2018

The total consolidated revenues for the period amounted to 336.5 million Euros, an increase compared to 328.3 million in the first quarter of 2017.

EBITDA and EBIT also increased, amounting respectively to 16.4 million Euros (15.4 million in 2017) and 11.8 million Euros (11.4 million in 2017).

The net result for the period amounted to 7.4 million Euros compared to 6.7 million in 2017.

As at 31 March 2018, the trade net working capital amounted to 250.0 million Euros, decreasing compared to 269.5 million at the end of the first quarter of 2017.

Net financial debt also decreased, amounting to 186.7 million Euros compared to 225.2 million as at 31 March 2017, which had also been affected by the acquisition of Speca (with effect from 1st January 2017).

The consolidated net equity as at 31 March 2018 amounted to 311.7 million Euros (292.5 million as at 31 March 2017).

Results by segment of activity in the 1st quarter of 2018

Group sales in the first three months of 2018 reached 332.6 million Euros (323.3 million in 2017), with sales to clients in the “Street Market” and “National Account” segments amounting to 276.4 million Euros, an increase – entirely organic – of 18.6 million compared to 257.8 million in the first quarter of 2017.

In particular, the Street Market segment (restaurants and hotels not belonging to Groups or Chains) reached 199.0 million Euros (186.7 million in 2017), with the Easter festivities having had a positive impact (Easter was on 1st April this year, compared with 16 April 2017).

The performance of the end reference market of clients in the Street Market category, on the basis of the most recent survey by the Confcommercio Studies Office (Survey no. 4, April 2018), registered an increase in consumption (by quantity) of +2.5% in the first quarter for “Hotels, meals and out-of-home food consumption”.

Sales to National Account clients (operators in Canteens and Chains and Groups) reached 77.5 million Euros (71.0 million in 2017).

Sales to clients in the “Wholesale” segment amounted to 56.2 million Euros in the first quarter of 2018, a decrease compared to 65.5 million in 2017, as a result of the reduced availability of frozen seafood products due to the trend of the fishing campaign in North Africa.

Events subsequent to the closure of the 1st quarter of 2018

On 28 April, the Shareholders’ Meeting approved the distribution to the shareholders of a gross dividend of 0.74 Euros per share (0.70 Euros last year), with “ex-coupon” (no. 14) on 28 May, record date on 29 May and payment on 30 May. The non-distributed profits will be allocated to the Reserves.

Outlook

The trend of sales in April, that compared to April 2017, which had benefited from the positive impact of the Easter festivities on the main Street Market category, puts the sales to clients in the Street Market and National Account categories after the first four 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 45,000 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 2017 the MARR group achieved total consolidated revenues amounting to 1,624.6 million Euros, consolidated EBITDA of 116.0 million Euros and consolidated net profit of 65.5 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 the interim report as at 31 March 2018, 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/en/investor-relations/bilanci-relazioni>, at the company headquarters and on the authorized storage system. www.emarketstorage.com.

The results as at 31 March 2018 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 Tuesday 15 May.

Press release



da oltre **45** *anni*

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This press release contains forecast elements and elements which reflect the current opinions of the management team (forward-looking statements), especially as regards the future outlook, the realisation of investments, the performance of cash flows and the evolution of the financial structure. The forward-looking statements by nature include a component of risk and uncertainty because they depend upon the occurrence of future events. The effective results may differ even significantly from those announced because of a multitude of factors including, merely for example: the performance of the market of out of home food consumption ("foodservice") and the flow of tourists into Italy; the evolution of the price of raw materials on the food sector; general macroeconomic conditions; geopolitical factors and developments in the regulatory framework.