

MARR: The Board of Directors approves the results of the first half of 2018.

The net income in the first six months reached 28.6 million Euros, an increase compared to 27.3 million in 2017. Revenues and operating profitability also increased:

- **Total consolidated revenues of 782.6 million Euros (768.5 in 2017)**
- **Consolidated EBITDA of 52.7 million Euros (50.8 in 2017)**
- **Consolidated EBIT of 42.7 million Euros (41.7 in 2017)**

Rimini, 3 August 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 half-year financial report as at 30 June 2018.

Main consolidated results of the first half of 2018

The total revenues for the first half-year amounted to 782.6 million Euros, an increase compared to 768.5 million Euros in 2017.

EBITDA and EBIT also increased, amounting respectively to 52.7 million Euros (50.8 million in 2017) and 42.7 million Euros (41.7 million in 2017).

The net income for the first six months amounted to 28.6 million Euros, an increase compared to 27.3 million in 2017.

The net trade working capital as at 30 June 2018 amounted to 210.9 million Euros, a reduction compared to 231.8 million at the end of the first half of 2017.

Net financial debt as at 30 June 2018 amounted to 173.3 million Euros, a decrease compared to 209.0 million for the same period in 2017, after the payment (in May 2018) of 49.2 million Euros in dividends, compared to 46.6 million paid out in May 2017.

The consolidated net equity as at 30 June 2018 amounted to 283.7 million Euros, compared to 267.6 million as at 30 June 2017.

Results for the first half of 2018 by segment of activity

At the end of the first six months, the sales of the MARR Group amounted to 770.4 million Euros (755.2 million in 2017), while those for the second quarter amounted to 437.8 million (431.9 million in 2017).

In particular, the sales in the first half-year to clients in the Street Market and National Account segments amounted to 658.4 million Euros, with an entirely organic increase of 34.0 million compared to 624.4 million in 2017, while sales to those clients in the second quarter amounted to 382.0 million Euros (366.5 million in 2017).

In the main Street Market segment (restaurants and hotels not belonging to Groups or Chains), sales in the first six months amounted to 502.1 million Euros (481.7 million in 2017); those in the second quarter amounted to 303.1 million Euros, compared to 294.9 million in 2017, which had benefited

from the contribution of the Easter festivities, while these festivities impacted entirely in the first quarter this year.

The performance of the final reference market for Street Market clients remains positive recording, on the basis of the most recent survey conducted by the *Confcommercio* Studies Office (July 2018), an increase in consumption (by quantity) for the item "Hotels, meals and out-of-home food consumption" of +1.5% in the first quarter and +2.0% in the second quarter respectively.

Sales in the National Account segment (operators in Canteens and Chains and Groups) in the half-year amounted to 156.3 million Euros (142.7 million in 2017), while those in the second quarter amounted to 78.9 million Euros (71.6 million in 2017).

Sales to clients in the Wholesale segment in the half-year amounted to 112.0 million Euros (130.9 million in 2017), while those in the second quarter amounted to 55.8 million, compared to 65.4 million in 2017.

Outlook

The sales performance in July to clients in the Street Market and National Account segments has put the sales in the first seven months in line with the growth objectives for the year.

Merger by incorporation into MARR S.p.A. of the fully owned DE.AL. – S.r.l. Depositi Alimentari and Specia Alimentari S.r.l.

During the course of today's meeting, the Board of Directors, pursuant to art. 2505 second paragraph of the Italian Civil Code and to the By Laws, also approved the planned merger by incorporation into MARR S.p.A. of the fully owned companies DE.AL. – S.r.l. Depositi Alimentari and Specia Alimentari S.r.l..

The Shareholders' meetings of DE.AL. – S.r.l. Depositi Alimentari and Specia Alimentari S.r.l. today also approved the said merger.

The merger is aimed at achieving rationalisation in terms of economic, financial and administrative management, given that DE.AL. – S.r.l. Depositi Alimentari and Specia Alimentari S.r.l. are companies whose activities are limited to the lease of the going concerns to the parent company MARR S.p.A..

For more information on this operation, see the press release dated 25 May 2018 and the relevant Merger Plan, both published on the Company's website www.marr.it.

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 half-yearly financial report as at 30 June 2018, 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 www.marr.it/investor-relations/bilanci-relazioni, at the company headquarters and on the authorized storage system. www.emarketstorage.com.

The results of the first six months of 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 Monday, 6 August.

Press contact

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

Investor relations

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

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.