

The Board of Directors of MARR approves the consolidated financial statements as at 31 December 2018:

- **Consolidated profits of 68.5 million Euros (compared to 65.5 in 2017)**

Revenues and operating profits also increased:

- **Total consolidated revenues of 1,667.4 million Euros (1,624.6 in 2017)**
- **Consolidated EBITDA of 119.3 million Euros (116.0 in 2017)**
- **Consolidated EBIT of 99.2 million Euros (97.0 in 2017)**

Gross dividend of 0.78 Euros proposed (0.74 Euros in the previous year)

Rimini, 12 March 2019 – 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 sector, today approved the consolidated financial statements and the draft of the MARR S.p.A. financial statements for the 2018 business year, that will be submitted to the Shareholders' Meeting on 18 April.

Main consolidated results for the 2018 business year

The 2018 business year closed with total consolidated revenues amounting to 1,667.4 million Euros, compared to 1,624.6 million in 2017.

The operating profits also increased, with EBITDA of 119.3 million Euros (116.0 in 2017) and EBIT of 99.2 million (97.0 in 2017).

The net consolidated profits amounted to 68.5 million Euros, an increase compared to 65.5 million in 2017, also due to net non-recurring income of 0.8 million Euros, of which 1.0 million Euros for interest awarded following the final settlement (during the course of the last quarter of 2018) of the fiscal dispute that arose in 2000 and in relation to which the Inland Revenue had reimbursed 6.0 million Euros that MARR had paid in advance pending judgement.

As at 31 December 2018, the net trade working capital amounted to 214.1 million Euros, compared to 195.4 million Euros at the end of the 2017 business year.

The net financial position as at 31 December 2018 amounted to 156.6 million Euros (157.6 million at the end of 2017) with a Net Debt / EBITDA ratio of 1.3x (1.4x in 2017).

The net consolidated equity as at 31 December 2018 amounted to 324.3 million Euros (304.7 million Euros in 2017).

Results of the Parent Company MARR S.p.A. and dividend proposal

The Parent Company MARR S.p.A. closed the 2018 business year with 1,586.8 million Euros in total revenues (1,543.1 million in 2017) and net profits of 64.6 million Euros (63.2 million in 2017).

The Board of Directors has proposed to the Shareholders' Meeting to be held on 18 April the distribution of a gross dividend of 0.78 Euros (0.74 Euros the previous year) with "ex-coupon" (no. 15)

on 27 May, record date on 28 May and payment on 29 May. The profits not distributed will be allocated to the Reserves.

Results by sector of activity for the 2018 business year

Sales of the MARR Group in 2018 amounted to 1,643.1 million Euros, compared to 1,599.5 million in 2017.

In particular, the sales to customers in the Street Market and National Account categories reached 1,394.1 million Euros (1,335.5 million in 2017).

Sales in the main Street Market category (restaurants and hotels not belonging to Groups or Chains) reached 1,093.2 million Euros compared to 1,048.7 million in 2017.

As regards the trend of the reference end market of customers in the Street Market segment, on the basis of the most recent survey by the *Confcommercio* Studies Office ("*Congiuntura*" *Confcommercio* no. 2, February 2019) the item "Hotels, meals and out of home consumption" recorded an increase in consumption (by quantity) in 2018 of +1.4%.

Sales to clients in the National Account category (operators of Chains and Groups and Canteens) amounted to 300.9 million Euros (286.8 in 2017).

Sales to customers in the Wholesale category reached 249.0 million Euros, compared to 264.0 million in 2017.

Subsequent events to the closing of the business year

On 1st March last the Alternate Statutory Auditor Simona Muratori, pursuant to art. 23 paragraph 9 of the By Laws of MARR S.p.A, replaced the Statutory Auditor Ezio Maria Simonelli, who notified his resignation for limits to the cumulation of offices, according to the limits provided by Article 144 *terdecies* of the Issuers' Regulation.

Outlook

Within the framework of a generally uncertain economic environment, the market of out-of-home food consumption ("foodservice") in Italy is expected to confirm its structural characteristics of resilience. On the other hand, the MARR Group continues to pursue the strengthening of its market leadership through the specialisation of its commercial offer.

This market approach is being pursued together with the objectives of maintaining the levels of profitability achieved while keeping the absorption of 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 850 sales agents, the MARR Group serves over 45,000 customers (mainly restaurants, hotels, pizza restaurants, holiday resorts and canteens), with an offer that includes over 15,000 food products, including seafood, meat, various food products and fruit and vegetables (<http://catalogo.marr.it/catalogo>).

The company operates nationwide through a logistical-distribution network composed of 35 distribution centres, 5 cash & carry, 4 agents with warehouses and 770 vehicles.

In 2018 the MARR group achieved total consolidated revenues amounting to 1,667.4 million Euros, consolidated EBITDA of 119.3 million Euros and consolidated net profit of 68.5 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, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, declares that the accounting information contained in this press release corresponds to the document results, books and accounting records.

The 2018 Full Year results will be illustrated in a conference call with the financial community, to be held today at 5:30 pm (CET), This presentation will be available in the "Investor Relations – Presentations" section of the MARR website (www.marr.it) from 5:15 pm 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 of the MARR website, where it will be available for 7 days from the morning of Wednesday, 13 March.

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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.