

## **MARR: the Shareholders' Meeting approved the 2018 financial statements.**

### **Distribution of a gross dividend of 0.78 Euros – ex coupon on 27 May - approved.**

*Rimini, 18 April 2019* – The Shareholders' Meeting 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 2018 financial statements.

#### **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.

The net financial position as at 31 December 2018 amounted to 156.6 million Euros (157.6 million at the end of 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 distribution**

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 Shareholders' meeting approved 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.

#### **Integration of the Board of Statutory Auditors**

On 1 March, the Alternate Statutory Auditor Simona Muratori took over pursuant to art. 23, paragraph 9 of the By Laws of MARR S.p.A. from the Standing Statutory Auditor Ezio Maria Simonelli, who tendered his resignation due to the accumulation of offices, according to the limits envisaged by art. 144 *terdecies* of the Issuers' Regulation.

In fulfilment of art. 2401, paragraph 1 of the Civil Code, the Shareholders' Meeting was thus required to integrate the Board of Statutory Auditors by appointing one Standing Statutory Auditor and one Alternate Auditor, in respect of that envisaged by art. 148 of Legislative Decree 58/1998. The Statutory Auditors thus appointed will step down from office together with the other members of the Board, and thus on the date of the Shareholders' Meeting called to approve the financial statements as at 31 December 2019.

Today's Shareholders' Meeting appointed Andrea Foschi as Standing Statutory Auditor and Simona Muratori as Alternate Statutory Auditor.

The *curricula* of Andrea Foschi and Simona Muratori can be consulted on the company website ([www.marr.it/corporate-governance/assemblee/2019](http://www.marr.it/corporate-governance/assemblee/2019)).

It must be noted that, on the basis of the information available to the company, neither Andrea Foschi nor Simona Muratori own any shareholdings in MARR S.p.A..

## Outlook

Although the uncertain economic context, the MARR Group confirms its objectives of: i) strengthening its market leadership, ii) maintaining the levels of profitability reached and keeping the working capital under control.

These objectives holding firm, it is expected that the results in the first quarter of 2019, which historically is the less significant quarter of the business year due to the seasonality of operations, will be affected by the calendar, which last year saw Easter on 1 April (with a positive effect on the first quarter), rather than 21 April this 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 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 750 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](http://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.

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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.