



MARR: The Board of Directors approves the interim report as at 30 September 2013.

Results rising in the third quarter, the most important of the year:

- **Total consolidated revenues of 422.0 million Euros (376.1 in 2012)**
- **EBITDA of 36.6 million Euros (33.8 in 2012)**
- **EBIT of 31.7 million (29.9 in 2012)**
- **Net result of 19.7 million Euros (19.1 in 2012)**

Total consolidated revenues of 1,054.0 million Euros (+7.8%) and net result of 40 million Euros after nine months

Rimini, 14 November 2013 – 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 2013.

Main consolidated economic results for the third quarter of 2013

In the most important quarter of the year, the total consolidated revenues amount to 422.0 million Euros, an increase of 12.2% compared to 376.1 million Euros in 2012.

Operating profits also increased, with EBITDA and EBIT reaching 36.6 million Euros (33.8 million in 2012) and 31.7 million (29.9 million in 2012) respectively.

The net result reached 19.7 million Euros, compared to 19.1 million in the third quarter of 2012.

Main consolidated results for the first nine months of 2013

After the first nine months, the total consolidated revenues amount to 1,054.0 million Euros, an increase of 7.8% compared to 977.4 million in 2012.

The EBITDA and EBIT – net of non recurrent costs amounting to 1.4 million Euros concerning the phasing in of the ex Scapa warehouses – reached 78.1 million Euros (74.9 million in 2012) and 67.2 million (65.2 million in 2012) respectively.

The net result for the nine months reached 40 million Euros, in line with that of 2012.

As at 30 September 2013, the net working capital amounted to 226.0 million Euros compared to 221.8 million as at last 30 June and 218.3 million as at 30 September 2012.

The net financial debt as at 30 September 2013 amounted to 191.4 million Euros compared to 186.4 million as at 30 June 2013 and 162.0 million as at 30 September 2012 and is affected also by the financial disbursements relating to the investments carried out during the period.

The consolidated net equity as at 30 September 2013 amounted to 229.6 million Euros (221.5¹ million Euros in 2012).

¹ The amendment of IAS principle 19 ("Employee benefits") which entered into force for business years starting from 1 January 2013 has brought about the restatement of the 2012 business year values for the "Staff Severance Provision" with the following effects: lower consolidated profits for the 9 months results of 2012 by 75 thousand Euros and greater consolidated shareholders' equity as at 30 September 2012 by 130 thousand Euros.



Results by sector of activity

The sales of the MARR Group in the first nine months of 2013 amounted to 1,037.5 million Euros (+7.9% compared to 961.5 million Euros in 2012), while those in the third quarter amounted to 415.5 million Euros (+12.4% compared to 369.6 million in 2012).

Sales to customers in the in the "Street Market" and "National Account" categories as at 30 September 2013 reached 874.8 million Euros (+90.2 million compared to the same period in 2012), an increase of 11.5%, 7.2% of which was due to the contribution of the Lelli (since 3 September 2012) and Scapa (since 23 February 2013) acquisitions.

Sales to customers in the "Street Market" and "National Account" categories in the third quarter amounted to 354.1 million Euros, an increase of 13.4% compared to 312.3 million in the third quarter of 2012 and an organic growth component of +4.5%, with a value of consumption for "Hotels and out of home food consumption" which fell by 1.4% in the third quarter of this year (*Confcommercio* Studies Office, November 2013).

The "Street Market" category of customers (restaurants and hotels not belonging to Groups or Chains) recorded sales of 283.0 million Euros in the third quarter (261.8 million in 2012) and 655.7 million in the first nine months (618.2 million in 2012).

Sales to customers in the "National Account" category (operators of chains and groups, and canteens) amounted to 71.1 million Euros (50.5 in 2012) and 219.1 million (166.4 in 2012) in the third quarter and as at 30 September 2013 respectively.

Sales to customers in the "Wholesale" category reached 162.7 million Euros in the first nine months of 2013, compared to 176.8 million in 2012.

Events following the end of the third quarter of 2013

On 17 October, within the terms set by the resolution of the meeting of shareholders on 28 April 2012, MARR sold 705,647 ordinary shares (amounting to 1.06% of the share capital) at a unit price of 9.90 Euros per share, for a total value of 6,985,905.30 Euros.

MARR had purchased the treasury shares between 28 January 2008 and 6 March 2009 at an average price of 5.43 Euros.

MARR does not possess any treasury shares following this sale.

Outlook

Although in a market context that remains difficult overall, on the basis of the results achieved as at 30 September, the goals of consolidation of the market share and maintenance of the profitability level reached is confirmed for the end of the business year.²

The management focus also continues to be aimed at the management of the net working capital and, following the integration of the ex Scapa warehouses, the re-planning of logistical activities, aimed at increasing the specialisation of customer services and operating efficiency.

² The net consolidated profits for the 2012 business year benefitted from 1.5 million Euros of non-recurrent income (accounted for at their definition in the fourth quarter of 2012) concerning the IRES reimbursement for 2007 to 2011, due to the deductibility of IRAP concerning the cost of employment.



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 650 sales agents, MARR serves over 38,000 clients (mainly restaurants, hotels, pizza restaurants, holiday villages and canteens), with an offer that includes 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 more than 700 vehicles.

In 2012, MARR achieved total consolidated revenues amounting to 1,260.0 million Euros, consolidated EBITDA of 90.1 million Euros and a Group net profit – after the minorities - of 48.3 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, 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 2013, 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> and at the company headquarters.

Press contact

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

Investor relations

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