Press release

The Board of Directors approves the consolidated financial statements as at 31 December 2013.

Total consolidated revenues of 1,364.7 million Euros (+105 million on 2012)

Operating profits also increasing:

- **EBITDA of 94.9 million Euros (90.3 in 2012)**
- **EBIT of 80.0 million Euros (77.1 in 2012)**

Net consolidated profits of 47.3 million Euros and proposal for a gross dividend of 0.58 Euros

Rimini, 14 March 2014 – The Board of Directors of MARR S.p.A. (Milan: MARR.MI), the leading company in Italy in the commercialisation 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 2013 business year, that will be submitted to the Shareholders' Meeting on 28 April.

Main consolidated results for the 2013 business year

The 2013 business year closed with total consolidated revenues of 1,364.7 million Euros, an increase of approximately 105 million (+8.3%) compared to 1,260.0 million Euros in 2012.

The operating profits also increased, with EBITDA and EBIT amounting to 94.9 million Euros (90.3 million in 2012)[1] and 80.0 million (77.1 million in 2012) respectively, net of non-recurrent costs for approximately 1.8 million Euros relating to the phasing in of the ex Scapa warehouses.

The net consolidated profits reached 47.3 million Euros, compared to 49.0 million profits in 2012, which had, however, benefitted from a 1.5 million Euro tax reimbursement (IRES) for the years from 2007 to 2011.

As at 31 December 2013, the trade net working capital amounted to 226.6 million Euros, compared to 226.0 million as at 30 September 2013.
The net financial debt as at 31 December 2013 reached 194.1 million (191.4 million as at 30 September 2013) and compared to 165.2 million at the end of 2012, was affected by the financial outgoings for investments in facilities instrumental to the business activities.

The net consolidated equity as at 31 December 2013 amounted to 244.1 million Euros (229.5 million Euros in 2012).

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

The Parent company MARR S.p.A. closed the 2013 business year with total revenues of 1,247.9 million Euros (+87.6 million Euros compared to 1,160.3 million in 2012) and net profits of 46.8 million Euros, which were reduced by the one-off costs of 1.8 million for the start of the ex Scapa activities compared to 48.8 million Euros profits in 2012, which had benefitted from an IRES reimbursement of 1.3 million Euros for previous years.

[1] The amendment of principle IAS 19 ("Employee benefits"), which entered into force for business years starting from 1 January 2013, has led to the restatement of the values for the 2012 business year for the "Severance Staff Provision", with the following effects: EBITDA and consolidated EBIT increased by 171 thousand Euros, consolidated profits increased by 88 thousand Euros and net consolidated equity as at 31 December 2012 decreased by 577 thousand Euros.

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The Board of Directors will propose to the Shareholders' Meeting on 28 April next the distribution of a gross dividend of 0.58 Euros with "ex-coupon" (no. 10) on 26 May, "record date" on 28 May and payment on 29 May. The non-distributed profits will be allocated to the Reserves.

Results by sector of activity for the 2013 business year

Sales of the MARR Group in 2013 amounted to 1,343.0 million Euros, an increase of 103.5 million Euros (+8.4%) compared to 1,239.4 million Euros in 2012.

In particular, sales to customers in the "Street Market" and "National Account" segments reached 1,125.1 million Euros and increased by 11.9% (+119.4 million Euros), of which 7.6% was due to the contribution of the acquisition of Lelli and Scapa, in relation to which the MARR Group has been managing the relevant activities since 3 September 2012 for Lelli and since 23 February 2013 for Scapa.
The organic growth (+4.3%) of "Street Market" and "National Accounts" customers has been achieved in the context of a market which, on the basis of the statistics of the Confcommercio Studies Office (March 2014), the spending of Italian families for the item "Hotels, meals and out-of-home food consumption" decreased in value by 2.6%, although it should be noted that in the second half of 2013, this reduction slowed down to 1.5%.

Sales in the "Street Market" category (restaurants and hotels not belonging to Groups or Chains) amounted to 823.3 million Euros (774.8 million in 2012), while those in the "National Account" category (operators of Chains and Groups and Canteens) reached 301.8 million Euros (230.9 million in 2012).

Sales to customers in the "Wholesale" category (sales to wholesalers) reached 217.9 million Euros, compared to 233.7 million in 2012.

Events following the end of the business year

On 12 March last, MARR S.p.A. signed the contract for the purchase of the Scapa going concern, whose activities it had managed since 23 February 2013 under a lease contract of going concern..
The purchase price net of the liabilities for employees and sales agents and of the lease costs of the going concern already paid was determined as 1.7 million Euros, and this amount has already been paid on signing of the contract.

Following the start of the management of the Scapa going concern, MARR has reorganised its logistical activities in the ex Scapa warehouses in Marzano (Pavia) and Pomezia (Rome), in which it has concentrated the distribution activities to National Account customers and created two significant storage platforms.
Thanks to Scapa, MARR also has access to a significant portfolio of customers and consolidated specialisation, especially in the National Account segment, and is thus able to increase the level of services offered to its own customers.

Outlook

The results of the MARR Group in the first two months of 2014, although not significant in terms of their contribution to the entire business year, are positive. It should be recalled that, in 2013, the Easter festivities were between the end of March and the beginning of April and had a positive effect on the sales in that month, although this year on the other hand, Easter being in the second half of April and the long weekends of 25 April and 1 May 2014 could have a positive effect on the flow of tourists and therefore on out-of-home food consumption.

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In general, it is expected that the out-of-home food consumption in 2014 could follow a trend similar to that in the second half of 2013, with signs of a tendency towards the stabilisation of the reduction in demand.

In 2014, the MARR Group will once again be developing the synergies consequent to the integration of the Scapa business activities and the increase in the level of service to its own customers.
For example, a sign of this is the recent launch of a section of the company website (www.marr.it) called "Sustainability", in which registered MARR customers can access a wide range of "Green Products", such as DOP and IGP products, organic farming products and products from sustainable fishing.
The initiative is part of the framework of policies such as the development of private label products (for example a line of quality hamburgers from various domestic and international sources) and the enhancement of skills and tools (for example new IT equipments) implemented by MARR with the goal of increasing the number of products sold per customer and therefore its market presence, through enhanced trust and the consequent further increase of its market share.

The Group's goal remains that of combining the strengthening of its market leadership by maintaining the levels of profitability achieved and keeping the management of the net trade 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 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 2013, MARR achieved total consolidated revenues amounting to 1,364.7 million Euros, consolidated EBITDA of 94.9 million Euros and a Group net profit – after the minorities - of 46.7 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.

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