



MARR: The Board of Directors approves the interim report as at 30 September 2014.

Increase in revenues and profitability confirmed after nine months:

- **Total consolidated revenues of 1,118.1 million Euros (+6.1%)**
- **Consolidated EBITDA of 84.6 million Euros (+8.3%)**
- **Consolidated EBIT of 72.6 million Euros (+8.1%)**

Net consolidated result of 43.6 million Euros (+9.0%)

Rimini, 14 November 2014 – 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 2014.

Main consolidated economic results for the third quarter of 2014

The total consolidated revenues for the third quarter recorded an increase of 13.7 million Euros, reaching 435.7 million Euros (422.0 million in 2013).

Operating profits also increased, with EBITDA of 38.7 million Euros (36.6 million in 2013) and EBIT of 33.8 million (31.7 million in 2013).

The net result for the period reached 21.1 million Euros, an increase compared to 19.7 million in the third quarter of 2013.

Main consolidated results for the first nine months of 2014

The total consolidated revenues for the first nine months amounted to 1,118.1 million Euros, an increase of 64.1 million Euros (+6,1%) compared to 1,054.0 million Euros in 2013.

In the first nine months of 2014, EBITDA and EBIT reached 84.6 and 72.6 million Euros respectively, an increase compared to the same period in 2013 of +8.3% for EBITDA (78.1 million in 2013) and +8.1% for EBIT (67.2 million in 2013).

The net consolidated result for the nine months amounted to 43.6 million Euros, an increase of +9.0% compared to 40.0 million in 2013.

The net trade working capital as at 30 September 2014 amounted to 207.2 million Euros and, compared to the 226.0 million as at 30 September 2013, benefitted from a new plan for the sale of trade receivables on a non-recourse basis (*pro soluto*), with an effect amounting to 18.9 million Euros at the end of the quarter. The sale of the trade receivables is part of a securitization programme with a maximum of 5 years, started by MARR under favourable market conditions.

The net financial debt for the period reached 168.6 million Euros, compared to 191.4 million as at 30 September 2013.

The net consolidated equity as at 30 September 2014 amounted to 246.9 million Euros, compared to 229.6 million as at 30 September 2013.



Results by sector of activity

The sales of the MARR Group in the first nine months of 2014 amounted to 1,099.9 million Euros (+6.0% compared to 1,037.5 million Euros in 2013), while those in the third quarter amounted to 427.7 million Euros (415.5 million in 2013).

Sales to customers in the Street Market and National Account categories amounted to 909.9 million Euros as at 30 September 2014, an increase of +4.0%, compared to 874.8 million in 2013, with an organic component¹ of +4.2%.

Sales to Street Market and National Accounts customers in the quarter amounted to 361.6 million Euros, an increase of +2.1% with an organic component of +3.0%, while according to Confcommercio Studies Office (November 2014) consumption in the "Hotels and out-of-home food consumption" sector recorded a decrease in quantity of 1.7% during the quarter, penalised by the data for July (-2.6%).

The "Street Market" category of customers (restaurants and hotels not belonging to Groups or Chains) recorded sales of 289.3 million Euros in the third quarter (283.0 million in 2013) and 677.2 million in the first nine months (655.7 million in 2013).

Sales to customers in the "National Account" category (operators of Chains and Groups and Canteens) in the third quarter and as at 30 September 2014 amounted to 72.3 million Euros (71.1 million in 2013) and 232.7 million (219.1 in 2013) respectively.

Sales to customers in the "Wholesale" category reached 189.9 million Euros in the first nine months of 2014, compared to 162.7 million in 2013.

Outlook

Albeit in a market context which remains difficult in overall terms, management, on the basis of the results for the first nine months, has confirmed its goals for the consolidation of the market share and maintenance of the levels of profitability achieved.

MARR is continuing to enhance its offering to the market, the latest novelty being the recent launch of the "American Angus Beef" range of 20 meat products capable of satisfying the requirements of the different segments of customers using American Angus meat imported exclusively for Italy by MARR. The positive customer reaction and maintenance of the volumes of sales of other beef products show the great potential of innovative offers capable of supporting customers in terms of controlling their food costs by offering high quality products.

¹ net of the effects of the acquisition of Scapa (February 2013) and the sale of the holding in Alisea (March 2014), a company operating in the sector of contracted catering for hospitals, the sales of which were classified in the category of National Account customers.



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 700 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 about 750 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.

It should be noted that the interim report as at 30 September 2014, 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>, at the company headquarters and on the authorized storage system.www.1info.it.

The results as at 30 September 2014 will be illustrated in a conference call with the financial community, to be held today at 18:00 (CET), This presentation will be available in the "Investor Relations – Presentations" section of the MARR website (www.marr.it) from 17:45 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, 17 November.

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