



The Board of Directors approves the consolidated financial statements as at 31 December 2014.

Gross dividend of 0.62 Euros proposed (0.58 Euros last year)

Total consolidated revenues of 1,441.4 million Euros (+76.7 million on 2013)

EBITDA of over 100 million, totalling 101.8 million Euros (94.9 in 2013)

Net consolidated profits of 51.1 million Euros (47.3 in 2013)

Rimini, 12 March 2015 – 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 2014 business year, that will be submitted to the Shareholders' Meeting on 28 April.

Main consolidated results for the 2014 business year

The 2014 business year closed with total consolidated revenues of 1,441.4 million Euros, an increase of approximately 77 million (+5.6%) compared to 1,364.7 million Euros in 2013.

The operating profits also increased, with EBITDA which exceeded 100 million Euros, reaching 101.8 million, with an increase of 7.2% compared to 94.9 million in 2013, while EBIT amounted to 85.7 million (+7.1% compared to 80.0 million in 2013).

The net consolidated profits reached 51.1 million Euros, an increase of 8.0% compared to 47.3 million in 2013.

As at 31 December 2014, the Trade Net Working Capital amounted to 221.5 million Euros and – compared to 226.6 at the end of 2013 – benefitted from the non-recourse securitization programme implemented from the third quarter of 2014, the effect of which was 16.8 million Euros at the end of 2014.

The Net Financial Position as at 31 December 2014 reached 176.7 million Euros (194.1 million at the end of 2013), with a ratio of 1.7x EBITDA (2.0x in 2013).

The cash flow generation also improved, with a Free Cash Flow before dividends of 58.4 million, compared to 3.7 million in 2013, although the latter amount was affected by investments in facilities instrumental to business activities for 15.5 million Euros.

The net consolidated equity as at 31 December 2014 amounted to 254.3 million Euros (244.1 million Euros in 2013).

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

The Parent company MARR S.p.A. closed the 2014 business year with total revenues of 1,339.2 million Euros (+91.3 million Euros compared to 1,247.9 million in 2013) and net profits of 52.4 million Euros, compared to 46.8 million in 2013.



The Board of Directors has proposed to the Shareholders' Meeting to be held on 28 April next the distribution of a gross dividend of 0.62 Euros (0.58 Euros last year) with "ex-coupon" (no. 11) on 25 May, record date on 26 May and payment on 27 May. The undistributed profits will be allocated to the Reserves.

Results by sector of activity for the 2014 business year

Sales of the MARR Group in 2014 amounted to 1,417.2 million Euros, an increase of 74.2 million Euros (+5.5%) compared to 1,343.0 million Euros in 2013.

In particular, the sales to customers in the "Street Market" and "National Account" categories reached 1,162.5 million Euros, with an increase of +3.3% compared to 1,125.1 million in 2013.

The organic component¹ of the increase to Street Market and National Account customers amounted to 3.8% and has been achieved in a still difficult market context, that in 2014, as regards the item "Hotels, and out-of-home food consumption", registered a decrease in consumption (in quantity) of 1.4% (Confcommercio Studies Office – March 2015), a figure which is in any event improving as regards consumption (by quantity) which, again with reference to the most recent Confcommercio Study, highlighted a reduction of 0.6% in the fourth quarter of 2014.

Sales in the "Street Market" category (restaurants and hotels not belonging to Groups or Chains) amounted to 851.0 million Euros (823.3 million in 2013), while those in the "National Account" category (operators of Chains and Groups and Canteens) reached 311.5 million Euros (301.8 million in 2013).

Sales to clients in the "Wholesale" category reached 254.7 million Euros, compared to 217.9 million in 2013.

Outlook

The trend for an improvement in the economic environment and recovery in domestic demand have not yet been evident in the out-of-home food consumption sector in Italy.

The management expectations for 2015 remain those of a foodservice market showing trends towards stabilisation and with respect to which the Group continues to pursue its objective of increasing its market share.

The focus on maintaining the operating profitability levels already achieved has been confirmed, with a selective approach in managing supplies, especially those of the direct supply to Public Administrations.

The focus on the management of the trade working capital remains unchanged, with the entire organisation focused on keeping the absorption of cash flow for the management of the business under control.

The Group is also committed to increasing its level of service in order to be ready to benefit from the opportunities offered by *Expo 2015*, supporting both the operators which will supply catering services during the event and the structures – hotels and restaurants – in Lombardy and in all the major cities which are expected to benefit from an increase in tourist numbers.

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 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 2014, MARR achieved total consolidated revenues amounting to 1,441.4 million Euros, consolidated EBITDA of 101.8 million Euros and a Group net profit of 51.1 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.

The 2014 Full Year results will be illustrated in a conference call with the financial community, to be held today at 17:30 (CET), This presentation will be available in the "Investor Relations – Presentations" section of the MARR website (www.marr.it) from 17:15 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 Friday, 13 March.

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