Interim Report

as at 30 September 2014

14 November 2014

MARR S.p.A.
Via Spagna, 20 – 47921 Rimini – Italy
Capital stock € 33,262,560 fully paid up
Tax code and Trade Register of Rimini 01836980365
R.E.A. Ufficio di Rimini n. 276618
Subject to the management and coordination of Cremonini S.p.A. – Castelvetro (MO)

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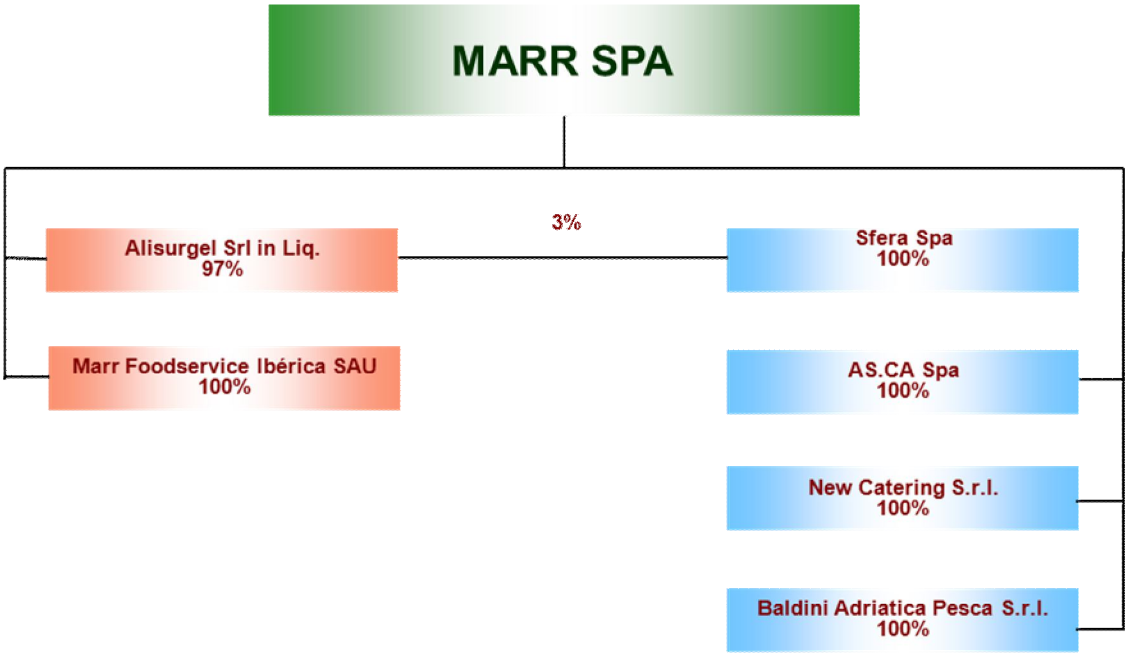
MARR GROUP ORGANISATION

as at 30 September 2014



As at 30 September 2014 the structure of the Group differs from that at 31 December 2013 and from that at 30 September 2013 due to the sale (March 31, 2014) by the parent company MARR S.p.A. of the holdings in the company Alisea Soc. Cons. a r.l., operating in the sector of catering under contract to hospitals (this company was no longer within the scope of consolidation of the Group) and to the merger by incorporation of EMI.GEL S.r.l. in New Catering S.r.l. (June 1, 2014).

The MARR Group's activities are entirely dedicated to the foodservice distribution and are listed in the following table:

MARR S.p.A. Via Spagna n. 20 - Rimini	Marketing and distribution of fresh, dried and frozen food products for Foodservice operators.
AS.CA. S.p.A. Via dell'Acero n. 1/A Santarcangelo di Romagna (Rn)	Marketing and distribution of fresh, dried and frozen food products for Foodservice operators.
NEW CATERING S.r.l. Via dell'Acero n. 1/A – Santarcangelo di Romagna (Rn)	Marketing and distribution of foodstuff products to bars and fast food outlets.
BALDINI ADRIATICA PESCA S.r.l. Via dell'Acero n. 1/A – Santarcangelo di Romagna (Rn)	Marketing and distribution of fresh and frozen seafood products.
SFERA S.p.A. - Via dell'Acero n. 1/A Santarcangelo di Romagna (Rn)	Marketing and distribution of fresh, dried and frozen food products for Foodservice operators, by the going concern of "Lelli".
MARR FOODSERVICE IBERICA S.A.U. Calle Lagasca n. 106 1° centro - Madrid (Spagna)	Non-operating company.
ALISURGEL S.r.l. in liquidation Via Giordano Bruno n. 13 - Rimini	Non-operating company now being liquidated.

All the subsidiaries are consolidated on a line – by – line basis.

CORPORATE BODIES OF MARR S.p.A.

Board of Directors	
Chairman	Ugo Ravanelli
Deputy Chairman	Illias Aratri
Chief Executive Officer	Francesco Ospitali
Chief Executive Officer	Pierpaolo Rossi
Directors	Giosué Boldrini
	Claudia Cremonini
	Vincenzo Cremonini
	Lucia Serra
Independent Directors	Paolo Ferrari(1)(2)
	Giuseppe Lusignani(1)(2)
	Marinella Monterumisi(1)(2)

(1) Members of the Remuneration and Nomination committee pursuant to the Rules of Self-discipline

(2) Member of Control and Risk Committee

Board of Statutory Auditors	
Chairman	Ezio Maria Simonelli
Auditors	Davide Muratori
	Simona Muratori
Alternate Auditors	Stella Fracassi
	Marco Frassini
Independent Auditors	Reconta Ernst & Young S.p.A.
Manager responsible for the drafting of corporate accounting documents	Antonio Tiso

Group performance and analysis of the results for the third quarter of 2014 and as at 30 September 2014

The interim report as at 30 September 2014, not audited, has been prepared in accordance with the accounting policies and measurement criteria established by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Commission according to the procedures in art. 6 of (EC) Regulation 1606/2002 of the European Parliament and Council dated 19 July 2002, while for information and the purposes of this report, reference is made to article 154-ter of the Legislative Decree 58 dated 24 February 1998.

The MARR Group closed the third quarter - the most important quarter of the business year - with positive results that consolidate the growth of revenues of the first half, strengthen the leadership of the Group in the Italian market of commercialization and distribution of food products to the Foodservice sector and confirm the profitability level achieved.

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.
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.

As regard to the activity sector represented by "Distribution of food products to non-domestic catering", the sales can be analysed in terms of client categories as follows.
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 component[1] 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, penalized 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.

Below are the figures, re-classified according to current financial analysis procedures, with the income statement, statement of financial position and net financial position for the first nine months and third quarter of 2014 compared to the corresponding periods of the previous year.

[1] net of the effects of the purchase 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.

Analysis of the re-classified income statement

MARR Consolidated (€thousand)	***3rd quarter 2014***	%	*3rd quarter 2013*	%	*% Change*	***30.09.14 (9 months)***	%	*30.09.13 (9 months)*	%	*% Change*
Revenues from sales and services	424,551	97.4%	412,816	97.8%	2.8	1,090,285	97.5%	1,029,436	97.7%	5.9
Other earnings and proceeds	11,193	2.6%	9,148	2.2%	22.4	27,803	2.5%	24,530	2.3%	13.3
Total revenues	**435,744**	**100.0%**	**421,964**	**100.0%**	**3.3**	**1,118,088**	**100.0%**	**1,053,966**	**100.0%**	**6.1**
Raw and secondary materials, consumables and goods for resale	(314,435)	-72.2%	(296,510)	-70.3%	6.0	(873,681)	-78.1%	(814,778)	-77.3%	7.2
Change in inventories	(22,291)	-5.1%	(28,141)	-6.6%	(20.8)	5,843	0.5%	(428)	0.0%	(1,465.2)
Services	(48,467)	-11.1%	(47,593)	-11.3%	1.8	(128,911)	-11.5%	(121,127)	-11.5%	6.4
Leases and rentals	(2,298)	-0.5%	(2,544)	-0.6%	(9.7)	(6,951)	-0.6%	(7,773)	-0.7%	(10.6)
Other operating costs	(485)	-0.1%	(499)	-0.1%	(2.8)	(1,410)	-0.2%	(1,703)	-0.2%	(17.2)
Value added	**47,768**	**11.0%**	**46,677**	**11.1%**	**2.3**	**112,978**	**10.1%**	**108,157**	**10.3%**	**4.5**
Personnel costs	(9,091)	-2.1%	(10,030)	-2.4%	(9.4)	(28,406)	-2.5%	(30,036)	-2.8%	(5.4)
Gross Operating result	**38,677**	**8.9%**	**36,647**	**8.7%**	**5.5**	**84,572**	**7.6%**	**78,121**	**7.4%**	**8.3**
Amortization and depreciation	(1,274)	-0.3%	(1,260)	-0.3%	1.1	(3,615)	-0.3%	(3,236)	-0.3%	11.7
Provisions and write-downs	(3,553)	-0.8%	(3,683)	-0.9%	(3.5)	(8,303)	-0.8%	(7,675)	-0.7%	8.2
Operating result	**33,850**	**7.8%**	**31,704**	**7.5%**	**6.8**	**72,654**	**6.5%**	**67,210**	**6.4%**	**8.1**
Financial income	518	0.1%	387	0.1%	33.9	1,705	0.2%	1,647	0.1%	3.5
Financial charges	(2,646)	-0.6%	(2,546)	-0.6%	3.9	(8,632)	-0.8%	(7,353)	-0.7%	17.4
Foreign exchange gains and losses	(408)	-0.1%	(31)	0.0%	1,216.1	(497)	-0.1%	(17)	0.0%	2,823.5
Value adjustments to financial assets	0	0.0%	0	0.0%	0.0	0	0.0%	0	0.0%	0.0
Result from recurrent activities	**31,314**	**7.2%**	**29,514**	**7.0%**	**6.1**	**65,230**	**5.8%**	**61,487**	**5.8%**	**6.1**
Non-recurring income	0	0.0%	0	0.0%	0.0	104	0.0%	0	0.0%	100.0
Non-recurring charges	0	0.0%	(321)	-0.1%	(100.0)	0	0.0%	(1,390)	-0.1%	(100.0)
Profit before taxes	**31,314**	**7.2%**	**29,193**	**6.9%**	**7.3**	**65,334**	**5.8%**	**60,097**	**5.7%**	**8.7**
Income taxes	(10,161)	-2.3%	(9,493)	-2.2%	7.0	(21,751)	-1.9%	(20,109)	-1.9%	8.2
Total net profit	**21,153**	**4.9%**	**19,700**	**4.7%**	**7.4**	**43,583**	**3.9%**	**39,988**	**3.8%**	**9.0**
(Profit)/loss attributable to minority interests	0	0.0%	(98)	0.0%	(100.0)	0	0.0%	(389)	0.0%	(100.0)
Net profit attributable to the MARR Group	**21,153**	**4.9%**	**19,602**	**4.7%**	**7.9**	**43,583**	**3.9%**	**39,599**	**3.8%**	**10.1**

Due to the business seasonality the third quarter is historically the most significant of the business year; a summary of results achieved by the MARR's Group in 2014 is the following: total revenues amounting to 435.7 million Euros (422.0 million in 2013); EBITDA[2] amounting to 38.7 million Euros (36.6 million in 2013); EBIT amounting to 33.8 million Euros (31.7 million in 2013) and a net result amounting to 21.1 million Euros (19.7 million in 2013).

The increase in total Revenues (+3.3% in the third quarter and +6.1% in the first nine months) is a consequence of the positive performance of sales in each categories as previously analysed.
As regards the operating costs, it must be pointed out that the dynamics of the third quarter were similar to those progressive up to 30 September.
In particular, the increase of the percentage incidence of the Cost of sales (Purchase cost of the goods plus Variation of the warehouse inventories) recorded over the nine months, as already described in the Half-Yearly Financial Report, is to be attributed prevalently to the deconsolidation since 31 March last of Alisea, which, given that it operates in the sector of the preparation of meals for hospital catering, had a reduced incidence of the cost of raw materials with respect to that of the business of commercialisation to the Foodservice sector. Contrarily, the incidence of the Personnel cost of Alisea was higher with respect to the Foodservice business in itself, and this can also be seen in the reduction of the percentage incidence of the Personnel Cost on the total Revenues.
At the end of the nine months, the incidence of service costs was in line with the percentage for the previous year.
As regards Leases and Rentals costs, the reduction of the percentage incidence on the total revenues – in the third quarter and also in the nine months – is to be attributed to the absence of the leasing costs of the Scapa and Lelli going concerns, the purchase of which was finalised in March and May 2014 respectively, and to the leases reduced due to the purchase of the Carnemilia property in July 2013.
Contrarily, the increase in absolute value of Depreciations in the first nine months of the business year is attributable to the purchase of the Carnemilia property and the equipment included in the purchase of the Scapa (March 2014) and Lelli (May 2014) going concerns.

[2] The EBITDA (Gross Operating Margin) is an economic indicator not defined by the IFRS adopted by MARR for the financial statements from 31 December 2005.
The EBITDA is a measure used by the company's management to monitor and assess its operational performance. The management believes that the EBITDA is an important parameter for measuring the Group's performance as it is not affected by the volatility due to the effects of various types of criteria for determining taxable items, the amount and characteristics of the capital used and the relevant amortization policies. Today (following the subsequent detailing of the development of the accounting procedures) the EBITDA (Earnings before interests, taxes, depreciation and amortization) is defined as the business year Profits/Losses gross of amortizations and depreciations, write downs and financial income and charges and income tax.

The Personnel cost has reduced due to the deconsolidation (since 31 March 2014) of Alisea, for which the personnel costs in the first nine months of 2013 amounted to 3,099 thousand Euros (965 thousand Euros in the third quarter of 2013), compared to 1,057 thousand Euros in the first quarter of 2014 alone.

The item Provisions and write-downs amounted to 8.3 million Euros (3.6 million Euros in the third quarter) and almost entirely consists of the provision for bad debts.

Net of the dynamics of operating costs described, the gross operating margin (EBITDA) and the operating result (EBIT) for the period reached respectively 84.6 million Euros (78.1 million in 2013) and 72.7 million Euros (67.2 million in 2013).

As pointed out at the end of the first half, in terms of the net financial costs the increase is mainly ascribable to the repositioning of the debt to longer deadlines.
The extension of the maturities in the financial payables was completed in July of the previous year, and in the third quarter of 2014, by virtue of a more homogeneous basis of comparison, the net financial charges (amounting to about 2.1 million Euros) were substantially in line with those for the third quarter of 2013.

As regards the non-recurrent items, it should be pointed out that 1.4 million Euros of costs concerning the start-up of the ex-Scapa warehouses were accounted for in the first nine months of 2013, and these costs amounted to 1.9 million at the end of 2013; 0.3 million Euros of these costs were included in the third quarter of 2013. At the end of the first quarter of 2014, 104 thousand Euros of net non-recurring income was accounted for, related to the sale by MARR S.p.A. of the holdings in Alisea.

The pre-tax result reached 31.3 million Euros in the third quarter (29.2 million in 2013) and 65.3 million Euros in the first nine months (60.1 million in 2013).

The overall net result for the third quarter of 2014 amounted to 21.1 million Euros, compared to 19.7 million in 2013 and 19.6 million, net of the minorities (no longer present after the sale of the holding in Alisea), again for the same period in 2013.
The total net profit as at 30 September 2014 amounted to 43.6 million Euros, and thus showed an increase compared to 40.0 million in 2013 (39.6 million net of the portion attributable to minority).

Analysis of the re-classified statement of financial position

MARR Consolidated (€thousand)	***30.09.14***	*31.12.13*	*30.09.13*
Net intangible assets	106,234	99,980	99,967
Net tangible assets	69,051	68,282	68,803
Equity investments in other companies	300	304	304
Other fixed assets	37,019	36,951	35,002
Total fixed assets (A)	**212,604**	**205,517**	**204,076**
Net trade receivables from customers	425,345	400,210	446,967
Inventories	106,437	100,704	98,308
Suppliers	(324,569)	(274,334)	(319,313)
Trade net working capital (B)	**207,213**	**226,580**	**225,962**
Other current assets	69,344	56,196	61,921
Other current liabilities	(23,519)	(22,455)	(22,843)
Total current assets/liabilities (C)	**45,825**	**33,741**	**39,078**
Net working capital (D) = (B+C)	**253,038**	**260,321**	**265,040**
Other non current liabilities (E)	(1,141)	(438)	(321)
Staff Severance Provision (F)	(10,560)	(11,542)	(11,680)
Provisions for risks and charges (G)	(38,430)	(15,585)	(36,163)
Net invested capital (H) = (A+D+E+F+G)	**415,511**	**438,273**	**420,952**
Shareholders' equity attributable to the Group	(246,912)	(243,015)	(228,650)
Shareholders' equity attributable to minority interests	0	(1,127)	(933)
Consolidated shareholders' equity (I)	**(246,912)**	**(244,142)**	**(229,583)**
(Net short-term financial debt)/Cash	(53,727)	(29,541)	(33,286)
(Net medium/long-term financial debt)	(114,872)	(164,590)	(158,083)
Net financial debt (L)	**(168,599)**	**(194,131)**	**(191,369)**
Net equity and net financial debt (M) = (I+L)	**(415,511)**	**(438,273)**	**(420,952)**

Analysis of the Net Financial Position[3]

The following represents the trend in Net Financial Position.

	MARR Consolidated (€thousand)	***30.09.14***	*30.06.14*	*31.12.13*	*30.09.13*
A.	Cash	12,173	8,485	8,056	13,345
	Cheques	35	40	36	156
	Bank accounts	50,070	51,820	24,578	32,902
	Postal accounts	68	241	154	40
B.	Cash equivalent	50,173	52,101	24,768	33,098
C.	**Liquidity (A) + (B)**	**62,346**	**60,586**	**32,824**	**46,443**
	Current financial receivable due to parent company	1,801	6,193	2,633	1,494
	Current financial receivable due to related companies	0	0	0	0
	Others financial receivable	1,887	2,926	2,706	2,641
D.	**Current financial receivable**	**3,688**	**9,119**	**5,339**	**4,135**
E.	Current Bank debt	(37,727)	(62,233)	(40,920)	(66,237)
F.	Current portion of non current debt	(81,708)	(67,004)	(26,029)	(17,607)
	Financial debt due to parent company	0	0	0	0
	Financial debt due to related companies	0	0	0	0
	Other financial debt	(326)	(738)	(755)	(20)
G.	Other current financial debt	(326)	(738)	(755)	(20)
H.	**Current financial debt (E) + (F) + (G)**	**(119,761)**	**(129,975)**	**(67,704)**	**(83,864)**
I.	**Net current financial indebtedness (H) + (D) + (C)**	**(53,727)**	**(60,270)**	**(29,541)**	**(33,286)**
J.	Non current bank loans	(81,192)	(108,926)	(133,945)	(126,781)
K.	Other non current loans	(33,680)	(30,977)	(30,645)	(31,302)
L.	**Non current financial indebtedness (J) + (K)**	**(114,872)**	**(139,903)**	**(164,590)**	**(158,083)**
M.	**Net financial indebtedness (I) + (L)**	**(168,599)**	**(200,173)**	**(194,131)**	**(191,369)**

The MARR's Group financial debt is affected by the business seasonality, that requires high net working capital during the summer period. Historically, the indebtedness reaches its peak during the first half of the year, and then decrease at the end of the business year.

As at 30 September 2014 indebtedness reached 168.6 million Euros compared to 200.2 million as at 30 June 2014 and to 191.4 million Euros to the same period in 2013.

The decrease in the net financial position compared to 30 September 2013 benefitted from a new plan for the sale of trade receivables with a maximum of 5 years and an effect amounting to 19 million Euros at the end of the quarter.

On main financial movements of the nine months of 2014,it should be reminded what already highlighted in the Half-Year Financial Report as at 30 June 2014.

- On 12 March 2014, the closing of the purchase of the going concern of "Scapa" which involved the payment of a price amounting to 1.7 million Euros; this outgoing was netted by the credits for supplies made to Scapa up to the beginning of the going concern lease.

[3] The Net Financial Position used as a financial indicator of debts is represented by the total of the following positive and negative components of the Statement of financial position:
Positive short term components: cash and equivalents; items of net working capital collectables; financial assets.
Negative short and long term components: payables to banks; payables to other financiers, payables to leasing companies and factoring companies; payables to shareholders for loans.

- On 31 March 2014, the inflow of part of the sale price for the holdings in Alisea, for a total amount of 1.8 million Euros.
- On 28 May 2014, the closing by the subsidiary Sfera S.p.A. of the purchase of the going concern of “Lelli” which involved the payment of a price amounting to 3.8 million Euros.
- On 29 May 2014 dividends amounting to a total of 38.6 million Euros (38.2 million Euros in 2013) have been paid.

As far as financial debt is concerned, we point out the following:
- In the month of February the Parent Company obtained an unsecured loan with Mediobanca – Banca di Credito Finanziario S.p.A., granted on 7 February 2014 for a total amount of 25 million Euros and with due date in the month of July 2015. As at 30 September 2014 this loan is entirely classified as non current financial payables.
- In the month of May the subsidiary Sfera S.p.A. signed two new unsecured loans: one of this with Banca Popolare dell’Emilia Romagna for a total amount of 2.5 million Euros and amortization ending in November 2015 and one with Banca di Rimini Credito Cooperativo Soc. Coop. for 1 million Euros and amortization ending in April 2015.
- In the month of June, the Parent Company reimbursed, for 7.2 million Euros, the first instalment of the financing in pool with BNP Paribas, disbursed in the June 2013 for 85 million Euros (composed by a loan facility of 60 million Euros with due date in June 2018 and a revolving facility of 25 million Euros with due date in June 2016) and also integrated in the loan facility, under equal conditions, in October 2013, with additional 5 million Euros.
- In the month of August, the Parent Company reimbursed in advance for total 10 million of Euros, a loan with Banca Popolare di Milano, with due date in May 2015.

The net financial position as at 30 September 2014 is in line with the company objectives.

Analysis of the Trade net working Capital

MARR Consolidated (€thousand)	***30.09.14***	*30.06.14*	*31.12.13*	*30.09.13*
Net trade receivables from customers	425,345	425,993	400,210	446,967
Inventories	106,437	128,728	100,704	98,308
Payables to suppliers	(324,569)	(321,410)	(274,334)	(319,313)
Trade net working capital	**207,213**	**233,311**	**226,580**	**225,962**

As at 30 September 2014 the trade net working capital amounts to 207.2 million Euros, compared to 233.3 million as at 30 June 2014 and 226.0 million as at 30 September 2013.

As regards the trade receivables, these benefitted compared to 30 September 2013 from the aforementioned securitization plan (*pro soluto*), with effects of approximately 19 million Euros at the end of the quarter.
As at 30 September, the decrease in inventories and trade payables compared to 30 June was affected by their seasonal nature.

Re-classified cash-flow statement

MARR Consolidated (€thousand)	***30.09.14***	*30.09.13*
Net profit before minority interests	43,583	39,988
Amortization and depreciation	3,615	3,236
Change in Staff Severance Provision	(982)	715
Operating cash-flow	**46,216**	**43,939**
(Increase) decrease in receivables from customers	(25,135)	(66,456)
(Increase) decrease in inventories	(5,733)	428
Increase (decrease) in payables to suppliers	50,235	48,940
(Increase) decrease in other items of the working capital	10,586	9,871
Change in working capital	**29,953**	**(7,217)**
Net (investments) in intangible assets	(6,357)	(37)
Net (investments) in tangible assets	(4,285)	(19,350)
Net change in financial assets and other fixed assets	(64)	(3,748)
Net change in other non current finantial debt	878	149
Investments in other fixed assets	**(9,828)**	**(22,986)**
Free - cash flow before dividends	**66,341**	**13,736**
Distribution of dividends	(38,585)	(38,175)
Capital increase	0	0
Other changes, including those of minority interests	(2,224)	(1,706)
Casf-flow from (for) change in shareholders' equity	**(40,809)**	**(39,881)**
FREE - CASH FLOW	**25,532**	**(26,145)**
Opening net financial debt	(194,131)	(165,224)
Cash-flow for the period	25,532	(26,145)
Closing net financial debt	**(168,599)**	**(191,369)**

Investments

As regards the investments made during the year, it should be reminded the purchase of the "Scapa" going concern by the Parent Company and of the "Lelli" going concern by the subsidiary Sfera, finalized respectively in March and May 2014, as already highlighted in the Half-Year Financial Report as at 30 June 2014.

As regards the investments in the third quarter, it should be pointed out that the movements described in the table below principally concern the investments made in the Sicily branch (of which about 606 thousand were ongoing as at 30 June 2014).

The following is a summary of the net investments made in the first nine months of 2014.

(€thousand)	*3rd quarter 2014*	*30.09.14*
Intangible assets		
Patents and intellectual property rights	33	267
Goodwill	0	6,090
Total intangible assets	**33**	**6,357**
Tangible assets		
Land and buildings	49	736
Plant and machinery	1,394	2,512
Industrial and business equipment	144	399
Other assets	60	563
Fixed assets under development and advances	(570)	75
Total tangible assets	**1,077**	**4,285**
Total	**1,110**	**10,642**

Other information

The Company neither holds nor has ever held shares or quotas of parent companies, even through third party persons and/or companies; consequently during the 2014 the company never purchased or sold the above-mentioned shares and/or quotas.

As at 30 September 2014 the company does not own treasury shares.

During the first nine months of 2014, the Group did not carry out atypical or unusual operations.

Main events in the third quarter of 2014

No significant events occurred in the quarter.

Events occurred after the closing of the first half-year

No significant events occurred after the closing of the quarter.

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.

Interim Condensed

Consolidated Financial Statements

MARR Group

Interim Report

as at 30 September 2014

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€thousand)	**30.09.14**	31.12.13	**30.09.13**
ASSETS			
Non-current assets			
Tangible assets	69,051	68,282	68,803
Goodwill	105,720	99,630	99,630
Other intangible assets	514	350	337
Investments in other companies	300	304	304
Non-current financial receivables	2,387	2,200	2,502
Deferred tax assets	11,690	10,201	10,821
Other non-current assets	35,814	36,537	34,070
Total non-current assets	**225,476**	**217,504**	**216,467**
Current assets			
Inventories	106,437	100,704	98,308
Financial receivables	3,476	5,339	4,135
relating to related parties	*1,801*	*2,633*	*1,494*
Financial instruments / derivative	212	0	0
Trade receivables	412,473	388,223	434,576
relating to related parties	*4,279*	*5,098*	*3,137*
Tax assets	15,464	9,751	15,830
relating to related parties	*6,494*	*2,681*	*6,649*
Cash and cash equivalents	62,346	32,824	46,443
Other current assets	53,880	46,445	46,091
relating to related parties	*365*	*100*	*387*
Total current assets	**654,288**	**583,286**	**645,383**
TOTAL ASSETS	***879,764***	***800,790***	***861,850***
LIABILITIES			
Shareholders' Equity			
Shareholders' Equity attributable to the Group	246,912	243,015	228,650
Share capital	*33,263*	*33,263*	*32,910*
Reserves	*160,756*	*153,963*	*150,565*
Treasury Shares	*0*	*0*	*(3,477)*
Retained Earnings	*52,893*	*55,789*	*48,652*
Shareholders' Equity attributable to minority interests	0	1,127	933
Minority interests' capital and reserves	*0*	*546*	*544*
Profit for the period attributable to minority interests	*0*	*581*	*389*
Total Shareholders' Equity	**246,912**	**244,142**	**229,583**
Non-current liabilities			
Non-current financial payables	113,139	161,588	155,461
Financial instruments/derivatives	1,733	3,002	2,622
Employee benefits	10,560	11,542	11,680
Provisions for risks and costs	27,013	4,257	25,091
Deferred tax liabilities	11,417	11,328	11,072
Other non-current liabilities	1,141	438	321
Total non-current liabilities	**165,003**	**192,155**	**206,247**
Current liabilities			
Current financial payables	119,761	67,704	83,846
relating to related parties	*0*	*0*	*0*
Financial instruments/derivatives	0	0	18
Current tax liabilities	1,227	1,904	1,200
relating to related parties	*0*	*0*	*0*
Current trade liabilities	324,569	274,334	319,313
relating to related parties	*12,041*	*8,769*	*10,175*
Other current liabilities	22,292	20,551	21,643
relating to related parties	*42*	*26*	*0*
Total current liabilities	**467,849**	**364,493**	**426,020**
TOTAL LIABILITIES	***879,764***	***800,790***	***861,850***

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(€thousand)	Note	*3rd quarter 2014*	3rd quarter 2013	*30.09.14*	30.09.13
Revenues	1	424,551	412,816	1,090,285	1,029,436
relating to related parties		*6,574*	*3,645*	*18,452*	*9,803*
Other revenues	2	11,193	9,148	27,803	24,530
relating to related parties		*191*	*42*	*296*	*122*
Changes in inventories		(22,291)	(28,141)	5,843	(428)
Purchase of goods for resale and consumables	3	(314,435)	(296,510)	(873,681)	(814,778)
relating to related parties		*(14,809)*	*(12,874)*	*(42,978)*	*(38,225)*
Personnel costs	4	(9,091)	(10,351)	(28,406)	(31,426)
Amortization, depreciation and write-downs	5	(4,827)	(4,943)	(11,918)	(10,911)
Other operating costs	6	(51,250)	(50,636)	(137,272)	(130,603)
relating to related parties		*(663)*	*(677)*	*(2,047)*	*(2,848)*
Financial income and charges	7	(2,536)	(2,190)	(7,424)	(5,723)
relating to related parties		*28*	*17*	*125*	*168*
Income from subsidiaries disposal	8	0	0	104	0
Pre-tax profits		***31,314***	***29,193***	***65,334***	***60,097***
Taxes	9	(10,161)	(9,493)	(21,751)	(20,109)
Profits for the period		***21,153***	***19,700***	***43,583***	***39,988***
Profit for the period atributable to:					
Shareholders of the parent company		21,153	19,602	43,583	39,599
Minority interests		0	98	0	389
		21,153	***19,700***	***43,583***	***39,988***
EPS base (euros)	10	0.32	0.30	0.66	0.60
EPS diluited (euros)	10	0.32	0.30	0.66	0.60

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(€thousand)	Note	3rd quarter 2014	3rd quarter 2013	30.09.14	30.09.13
Profits for the period (A)		21,153	19,700	43,583	39,988
Items to be reclassified to profit or loss in subsequent periods:					
Efficacious part of profits/(losses) on cash flow hedge instruments, net of taxation effect		(441)	(1,049)	(1,097)	(1,086)
Items not to be reclassified to profit or loss in subsequent periods:					
Actuarial (losses)/gains concerning defined benefit plans, net of taxation effect		0	6	0	(4)
Total Other Profits/Losses, net of taxes (B)	*11*	*(441)*	*(1,043)*	*(1,097)*	*(1,090)*
Comprehensive Income (A) + (B)		*20,712*	*18,657*	*42,486*	*38,898*
Comprehensive Income attributable to:					
Shareholders of the parent company		20,712	18,559	42,486	38,509
Minority interests		0	98	0	389
		20,712	*18,657*	*42,486*	*38,898*

CONSOLIDATED STATEMENT OF CHANGES IN THE SHAREHOLDER'S EQUITY

(in thousand Euros)

Description	Share Capital	Other reserves														Profits carried over from consolidated	Business year profit (losses)	Total Group net equity	Total third party net equity
		Share premium reserve	Legal reserve	Revaluation reserve	Shareholders contributions on capital	Extraordinary reserve	Reserve for residual stock options	Reserve for exercised stock options	Reserve for transition to Ias/Ifrs	Cash-flow hedge reserve	Reserve ex art. 55 (dpr 597-917)	Reserve IAS 19	Total Reserves	Trading on share reserve	Reserve for profit (losses) on treasury shares	Total Treasury Shares				
Balance at 1 January 2013	**32,910**	**60,192**	**6,652**	**13**	**36,496**	**27,629**		**1,475**	**7,296**	**(6)**	**1,498**	**(176)**	**141,069**	**(3,467)**	**(10)**	**(3,477)**	**57,816**		**228,318**	**1,162**
Allocation of 2012 profit						10,590							**10,590**				(10,590)			
Distribution of parent company dividends																	(38,175)		(38,175)	
Distribution of subsidiaries company dividends																				(618)
Other minor variations											(4)		**(4)**				2		(2)	
Consolidated comprehensive income (1/1 -30/09/2013):																				
- Profit for the period																	39,599		39,599	389
- Other Profits/Losses, net of taxes										(1,086)		(4)	**(1,090)**						(1,090)	
Balance at 30 September 2013	**32,910**	**60,192**	**6,652**	**13**	**36,496**	**38,219**		**1,475**	**7,296**	**(1,092)**	**1,493**	**(180)**	**150,565**	**(3,467)**	**(10)**	**(3,477)**	**48,652**		**228,650**	**933**
Effect of the trading of own shares	353	3,156											**3,156**	3,467	10	**3,477**			6,986	
Other minor variations											(2)		**(2)**				(1)		(3)	
Consolidated comprehensive income (1/10 - 31/12/2013):																				
- Profit for the period																	7,138		7,138	192
- Other Profits/Losses, net of taxes										217		26	**244**						244	2
Balance at 31 December 2013	**33,263**	**63,348**	**6,652**	**13**	**36,496**	**38,219**		**1,475**	**7,296**	**(874)**	**1,491**	**(154)**	**153,963**				**55,789**		**243,015**	**1,127**
Allocation of 2013 profit						8,187							**8,187**				(8,187)			
Distribution of parent company dividends																	(38,585)		(38,585)	(1,127)
Sale quote of the company Alisea									(6)				**(6)**				7		1	
Other minor variations											(4)	(286)	**(291)**				286		(5)	
Consolidated comprehensive income (1/1 -30/09/2014):																				
- Profit for the period																	43,583		43,583	
- Other Profits/Losses, net of taxes										(1,097)			**(1,097)**						(1,097)	
Balance at 30 September 2014	**33,263**	**63,348**	**6,652**	**13**	**36,496**	**46,406**		**1,475**	**7,290**	**(1,971)**	**1,487**	**(440)**	**160,756**				**52,893**		**246,912**	

CONSOLIDATED CASH FLOWS STATEMENT (INDIRECT METHOD)

Consolidated (€thousand)	***30.09.14***	*30.09.13*
Result for the Period	43,583	39,988
Adjustment:		
Amortization	3,615	3,236
Allocation of provison for bad debts	8,015	7,495
Capital profit/losses on disposal of assets	(61)	(142)
relating to related parties	*0*	*0*
Financial (income) charges net of foreign exchange gains and losses	6,927	5,706
relating to related parties	*(125)*	*(168)*
Foreign exchange evaluated (gains)/losses	282	3
	18,778	16,298
Net change in Staff Severance Provision	(218)	715
(Increase) decrease in trade receivables	(39,185)	(67,522)
relating to related parties	*819*	*230*
(Increase) decrease in inventories	(5,867)	428
Increase (decrease) in trade payables	53,264	48,940
relating to related parties	*3,272*	*1,922*
(Increase) decrease in other assets	(9,255)	(18,623)
relating to related parties	*(265)*	*(286)*
Increase (decrease) in other liabilities	3,355	3,112
relating to related parties	*16*	*0*
Net change in tax assets / liabilities	20,946	20,064
relating to related parties	*146*	*(107)*
Income tax paid	(6,066)	(5,709)
relating to related parties	*(3,959)*	*(4,024)*
Interest paid	(8,632)	(7,353)
relating to related parties	*(1)*	*0*
Interest received	1,705	1,647
relating to related parties	*126*	*168*
Foreign exchange gains	163	367
Foreign exchange losses	(445)	(370)
Cash-flow form operating activities	**72,126**	**31,982**
(Investments) in other intangible assets	(68)	(37)
(Investments)/adjustments in goodwill	0	0
(Investments) in tangible assets	(3,465)	(20,561)
Net disposal of tangible assets	599	1,353
Outgoing for acquisition of subsidiaries or going concerns during the year	(5,410)	0
Ingoing for divestments of subsidiaries during the year	1,715	0
Cash-flow from investment activities	**(6,629)**	**(19,245)**
Distribution of dividends	(38,585)	(38,175)
Other changes, including those of third parties	(1,551)	(1,710)
Net change in financial payables (excluding the new non-current loans received)	(25,803)	(122,978)
relating to related parties	*0*	*0*
New non-current loans received	28,500	131,476
relating to related parties	*0*	*0*
Net change in current financial receivables	1,651	11,496
relating to related parties	*832*	*11,783*
Net change in non-current financial receivables	(187)	1,002
Cash-flow from financing activities	**(35,975)**	**(18,889)**
Increase (decrease) in cash-flow	**29,522**	**(6,152)**
Opening cash and equivalents	32,824	52,595
Closing cash and equivalents	**62,346**	**46,443**

EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Structure and contents of the interim condensed consolidated financial statements

The interim report as at 30 September 2014 has been prepared in accordance with the accounting policies and measurement criteria established by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Commission according to the procedures in art. 6 of (EC) Regulation 1606/2002 of the European Parliament and Council dated 19 July 2002, while for information and the purposes of this report, reference is made to article 154-ter of the Legislative Decree 58 dated 24 February 1998.

In the "Accounting policies" section, the international accounting principles adopted in the drawing up of the quarterly report as at 30 September 2014 do not differ from those used in the drawing up of the consolidated financial statements as at 31 December 2013, excepted for the amendments and interpretations effective from the 1st January 2014.

For the purposes of the application of IFRS 8 it is noted that the Group operates in the "Distribution" sector only.

The sector of the "Distribution of food products for non-domestic catering" is subject to seasonal dynamics mainly linked to the flows of the tourist season, which are more concentrated in the summer months and during which the increase in activities, and therefore in net working capital, historically implies greater cash flows and the consequent increase in the financial requirements.

With regard to performance levels in the third quarter of 2014, see what described in the Directors' Report.

The interim condensed consolidated financial statements as at 30 September 2014 have been prepared on the basis of the cost method except for the derivative financial instruments, which are recorded at fair value.

The consolidated financial statements as at 30 September 2014 show, for comparison purposes, for the Income Statement the figures for the third quarter and progressive figures for 2013 and for the Statement of the Financial Position the figures as at 31 December 2013 and 30 September 2013..

The following classifications have been used:

- "Statement of financial position" by current/non current items
- "Statement of profit or loss" by nature
- "Cash flows statement" (indirect method)

These classifications are deemed to provide information which is better suited to represent the economic and financial situation of the Group.

The figures are expressed in Euros.

The statements and tables contained in this interim condensed consolidated financial statements are shown in thousand Euros.

The interim report as at 30 September 2014 is not audited.

This report has been prepared using the principles and accounting policies illustrated below.

Consolidation method

Consolidation is made by using the line-by-line method, which consists in recognizing all the items in the assets and liabilities in their entirety. The main consolidation criteria adopted to apply this method are the following:

- Subsidiaries have been consolidated as from the date when control was actually transferred to the Group, and are no longer consolidated as from the date when control was transferred outside the Group.
- Assets and liabilities, charges and income of the companies consolidated on a line-by-line basis, have been fully entered in the consolidated financial statements; the book value of equity investments has been written off against the corresponding portion of shareholders' equity of the related concerns, by assigning to each single item of the statement of financial position's assets and liabilities, the current value as at the date of acquisition of

control (purchase method as defined by IFRS 3, "Business combinations"). Any residual difference, if positive, is entered under "*Goodwill*" in the assets; if negative, in the income statement.

- Mutual debt and credit, costs and revenues relationships, between consolidated companies, and the effects of all significant transactions between these companies, have been written off.
- The portions of shareholders' equity and of the results for the period of minority shareholders have been shown separately in the consolidated shareholders' equity and income statement: this holding is determined on the basis of the percentage held in the fair value of the assets and liabilities recorded at the date of original takeover and in the changes in shareholders' equity after this date.
- Subsequently, the profits and losses are attributed to the minority shareholders on the basis of the percentage they hold and the losses are attributed to minorities even if this implies that the minority holdings have a negative balance.
- Changes in the shareholding of the parent company in a subsidiary which do not imply loss of control are accounted as equity transactions.
- If the parent company loses control over a subsidiary, it:
  - derecognises the assets (including any goodwill) and liabilities of the subsidiary,
  - derecognises the carrying amount of any non-controlling interest,
  - derecognises the cumulative translation differences recorded in equity,
  - recognises the fair value of the consideration received,
  - recognises the fair value of any investment retained,
  - recognises any surplus or deficit in the profit and loss,

re-classifies the parent's share of components previously recognised in other comprehensive income to profit and loss or retained earnings, as appropriate.

Scope of consolidation

The interim condensed consolidated financial statements as at 30 September 2014 include the financial statements of the Parent Company MARR S.p.A. and those of the companies it either directly or indirectly controls. The complete list of shareholdings included in the consolidation area as at 30 September 2014, with an indication of the method of consolidation, is included in the Group Organisation section.
The interim condensed consolidated financial statements have been prepared on the basis of the financial statements as at 30 September 2014 prepared by the subsidiaries included in the scope of consolidation and adjusted, if necessary, in order to align them to the accounting Group policies and classification criteria, in accordance with IFRS.

The scope of consolidation as at 30 September 2014 differs with respect to 31 December 2013 and with respect to 30 September 2013 due to the exit from the scope itself of Alisea Soc. Cons. a r.l., operating in contracted catering to hospitals, following the sale by the parent company MARR S.p.A. of the totality of its holding in the company (amounting to 55% of the share capital) on 31 March 2014.
The price of the sale was established as 3,575 thousand Euros, of which 1,833 thousand were paid on the closing, while the payment of the remaining 1,742 thousand Euros is subject to the definitive awarding of significant contracts for catering services.
These interim financial statements include the economic data for Alisea up to 31 March 2014 which, with total revenues of 3.7 million Euros, recorded overall profits of 0.3 million Euros.
It should also be highlighted that the economic effect of deconsolidation is expressed in the item Income from subsidiaries disposal and amounts to a total of 104 thousand Euros as at 30 September 2014, this transaction implied the offset from the balance sheet of the minorities.

Corporate aggregations realised

It's pointed out the following aggregations were closed during the year, as highlighted in the interim report.

1) on 12 March 2014 MARR S.p.A. signed the final contract for the purchase of the going concern of Scapa Italia S.p.A. ("Scapa"), a company operating in the Foodservice distribution, with the following effects:

Purchase consideration	(€thousand)
Total purchase consideration	1,643
- Fair value of the net assets identifiable	(464)
Goodwill	**2,107**

The cost of aggregation has been determined on the basis of the accounting values reported in the acquisition agreement. The details of the provisional net assets acquired and goodwill are as follows.

(€thousand)	*Book value of acquired company*	*Fair value of the acquired assets and liabilities*
Tangible and intangible assets	1,129	1,129
Payables to personnel and social security institutions	(1,526)	(1,526)
Payables to sales agents and provision for supplementary client severance indemnity	(67)	(67)
Fair value of the net identifiable assets	**(464)**	**(464)**

The goodwill attributed to the purchase is justified by the strategic importance of the going concern purchased, in as much as it will enable MARR to access a significant portfolio of clients in the Structured Commercial Catering and Canteens segments, strengthening its leadership.

The price paid for this acquisition amounts to 1,643 thousand Euros.

2) on 28 May 2014 the subsidiary Sfera S.p.A. signed the final contract for the purchase of the going concern of "Lelli" by Prass Italia S.r.l. in liquidation and in *concordato preventivo*, with the following effects:

Purchase consideration	(€thousand)
Total purchase consideration	3,767
- Fair value of the net assets identifiable	(216)
Goodwill	**3,983**

The cost of aggregation has been determined on the basis of the accounting values reported in the acquisition agreement. The details of the provisional net assets acquired and goodwill are as follows.

(€thousand)	*Book value of acquired company*	*Fair value of the acquired assets and liabilities*
Tangible assets	243	243
Intangible assets	186	186
Payables to personnel and social security institutions	(623)	(623)
Payables to sales agents and provision for supplementary client severance indemnity	(65)	(22)
Fair value of the net identifiable assets	**(259)**	**(216)**

The goodwill attributed to the purchase is justified by the strategic importance of the going concern purchased, in as much as it enables the MARR Group to access a significant portfolio of clients in the area of Emilia to the north of Bologna and particularly loyal clients in the Cash&Carry segment.

The price paid for this acquisition amounts to 3,767 thousand Euros.

3) On 1 June 2014 the merger by incorporation of the subsidiary EMI.GEL S.r.l. into the subsidiary New Catering S.r.l. became effective, with accounting and fiscal effects from 1 January 2014.
It must be pointed out that this transaction did not alter the perimeter of the scope of consolidation of the Group, which thus remains unchanged, or the holdings within the Group itself, given that both the companies involved in the transaction were already 100% subsidiaries of MARR.

Accounting policies

The criteria for assessment used for the purpose of predisposing the consolidated accounts up for the quarter closed on 30 September 2014 do not differ from those used for the drafting of the consolidated financial statements as at 31 December 2013, with the exception of the accounting principles, amendments and interpretations applicable as from 1st January 2014, that in any case are not affecting the current interim report.

- IFRS 10 “Consolidated financial statements” and IAS 27 “Separate financial statements (revised in 2011)”. IFRS 10 replaces part of IAS 27 “Consolidated and separate financial statements” and also includes the problems raised in SIC 12 “Consolidation – Companies with specific destination”. IFRS 10 establishes a single model of control applicable to all companies, including those with specific destination, and will require discretional assessments to determine which the subsidiary companies are and which must be consolidated by the parent company. Following the introduction of this new principle, IAS 27 will be limited to the accounting of subsidiary, jointly controlled and affiliate companies in the separate financial statements.
- IFRS 11 “Joint Arrangements” – this principle replaces IAS 31 “Interest in joint ventures” and SIC 13 “Jointly-controlled Entities – non monetary contributions by ventures”. IFRS 11 removes the option of accounting jointly controlled entities using proportionate consolidation but establishes the use of the net equity method.
- IFRS 12 “Disclosures of Involvement with Other Entities” – this principle includes all the dispositions concerning disclosures previously included in IAS 27 concerning the consolidated financial statements as well as all of the disclosures that were included in IAS 31 and IAS 28 concerning the shareholdings of a company in subsidiary, jointly controlled or associated companies and in structured vehicles and also provides new information examples.
- IAS 28 “Investment in associated companies (revised in 2011)”. As consequence of the new IFRS 11 and IFRS 12, this principle has been renamed “Investments in Associates and Joint Ventures” and describes the application of the net equity method to investments in joint venture in addition to associated companies.
- IAS 32 Compensation of financial assets and liabilities – Changes to IAS 32”. The changes clarify the meaning of “currently has a legal right to compensate”. The changes also clarify the application of the criterion of compensation in IAS 32 in the case of regulating systems (such as centralised compensation systems for example) which apply gross non-simultaneous regulation mechanisms.
- IAS 39 “Novation of derivatives and continuation of hedge accounting – Amendments to IAS 39”. These amendments enable the continuation of hedge accounting when novation of a hedging derivative respects certain criteria.
- IAS 36 *“Additional information on the recoverable value of non-financial assets – Amendments to IAS 36”*. These amendments eliminate the consequences involuntarily introduced by IFRS 13 on the information required by IAS 36. Furthermore, these amendments require information on the recoverable value of the assets or CGU for which a reduction in value was recorded or “reversed” during the course of the business year (impairment loss).
- IFRIC 21*”Taxation”*. IFRIC 21 is applicable retroactively to all the payments imposed by the law by the Government, other than those already dealt with in other principles (for example by IAS 12 “*Income tax*” and fines or other sanctions for breaches of the law). This interpretation clarifies that an entity recognises a liability not before the occurrence of the event to which the payment is related, in accordance with the applicable law. The interpretation also clarifies that liability only accrues progressively if the event the payment is related to occur during a timeframe provided by the law. As regards payments that are due only when a specific minimum threshold is exceeded, the liability is only recorded when the threshold is reached. This interpretation requires that such principles also be applied to intermediate financial statements.

We would also point out that on 12 December 2013, the IASB published the documents entitled “*Annual Improvements to IFRSs: 2010 – 2012 cycle*” and “*Annual Improvements to IFRSs: 2011 – 2013 cycle*” which acknowledge the changes to the principles in the framework of the annual process for their enhancement, focusing on the changes deemed necessary but not urgent.
The main changes which may be of significance to the Group refer to:

- IFRS 2 - Payments based on shares: changes have been made to the definitions of “vesting condition” and “market condition” and the definitions of “performance condition” and “service condition” have been added, for the recording of benefits plans based on shares.

- IFRS 3 – Corporate aggregations: the changes clarify that a potential payment classified as an asset or liability can be measured at fair value on any date of closure of a business year, with the effects attributed in the income statement, independently of the fact that the potential payment may be a financial instrument or a non-financial asset or liability. It is also clarified that the principle in question is not applicable to any transactions for the incorporation of a joint venture.
- IFRS 8 – Operating sectors: the changes require that information be given on the valuations made by management in the application of the criteria for the aggregation of operating segments, including a description of the aggregated operating segments and the economic indicators considered in determining if these operating segments have "similar economic characteristics". The reconciliation between the total assets in the operating segments and total assets of the entity need only be provided if the total assets of the operating segments are properly supplied to the corporate management.
- IFRS 13 – Measurement of fair value: changes have been made to the Basis for Conclusions of the principle to clarify that with the emission of IFRS 13 and consequent changes to IAS 39 and IFRS 9 remains implies that the short-term trade receivables and debts can be accounted without recording the effects of an actualization, should these effects not be material.

The date of effectiveness of the proposed changes is for business years starting on 1 July 2014 or later. These changes have not yet been homologated by the European Union.

Main estimates adopted by management and discretional assessments

The figures herein are partly derived from estimates and assumptions made by the top Management, variations in which are currently unpredictable and could affect the economic and equity situation of the Group.
These estimates do not differ significantly from those usually used in the drafting of annual and consolidated accounts.

Comments on the main items of the consolidated income statement

1. Revenues

(€thousand)	***3rd quarter 2014***	*3rd quarter 2013*	***30.09.14 (9 months)***	*30.09.13 (9 months)*
Net revenues from sales - Goods	423,834	408,887	1,084,263	1,016,275
Revenues from Services	79	3,200	3,798	10,628
Other revenues from sales	3	106	117	341
Advisory services to third parties	31	0	55	13
Manufacturing on behalf of third parties	14	10	28	20
Rent income (typical management)	5	14	42	36
Other services	585	599	1,982	2,123
Total revenues	**424,551**	**412,816**	**1,090,285**	**1,029,436**

For a comment on the trend of the revenues from sales see the Directors' Report on management performance. Revenues from services almost entirely concern to the first quarter of Alisea, which was deconsolidated as of 31 March 2014.

The breakdown of the revenues from sales of goods and from services by geographical area is as follows:

(€thousand)	***3rd quarter 2014***	*3rd quarter 2013*	***30.09.14 (9 months)***	*30.09.13 (9 months)*
Italy	395,204	390,642	1,008,990	975,022
European Union	21,766	15,362	60,562	38,882
Extra-EU countries	7,581	6,812	20,733	15,532
Total	**424,551**	**412,816**	**1,090,285**	**1,029,436**

2. Other revenues

The Other revenues are broken down as follows:

(€thousand)	***3rd quarter 2014***	*3rd quarter 2013*	***30.09.14 (9 months)***	*30.09.13 (9 months)*
Contributions from suppliers and others	9,883	8,477	24,516	22,578
Other Sundry earnings and proceeds	269	496	872	969
Reimbursement for damages suffered	598	220	1,448	438
Reimbursement of expenses incurred	387	(82)	837	376
Recovery of legal taxes	6	13	37	21
Capital gains on disposal of assets	50	24	93	148
Total other revenues	**11,193**	**9,148**	**27,803**	**24,530**

The "Contributions from suppliers and others" consist mainly of contributions obtained from suppliers for the commercial promotion of their products with our customers. Their increase is mainly linked to the re-confirmation of the ability of the company in managing relations with its suppliers.

3. Purchase of goods for resale and consumables

This item is composed of:

(€thousand)	3rd quarter 2014	3rd quarter 2013	30.09.14 (9 months)	30.09.13 (9 months)
Purchase of goods	312,950	294,998	869,539	811,014
Purchase of packages and packing material	1,124	1,241	3,017	2,993
Purchase of stationery and printed paper	225	232	627	634
Purchase of promotional and sales materials and catalogues	33	13	113	103
Purchase of various materials	129	140	349	401
Discounts and rebates from suppliers	(115)	(223)	(225)	(700)
Fuel for industrial motor vehicles and cars	89	109	261	333
Total purchase of goods for resale and consumables	**314,435**	**296,510**	**873,681**	**814,778**

For a comment on the trend of the purchase cost of the goods, see the Directors' Report on the cost of sales.

4. Personnel costs

As at 30 September 2014 the item amounts to 28,406 thousand Euros (31,426 thousand Euros as at 30 September 2013) and includes all expenses for employed personnel, including holiday and additional monthly salaries as well as related social security charges, in addition to the severance provision and other costs provided contractually.
In the third quarter of 2014, personnel costs amount to 9,091 thousand Euros (10,351 thousand Euros in the third quarter of 2013).

This item shows a decrease related to the deconsolidation effective from 31 March 2014 of the company Alisea going concern, for which the personnel costs amounted to 3,099 thousand Euros in the first nine months of 2013 (965 thousand Euros in the third quarter of 2013), compared to 1,057 thousand Euros in the first quarter of 2014.
Lastly, we would point out that the cost of employment in the first nine months of 2013 included non-recurrent charges amounting to 1.4 million Euros (0.3 million in the third quarter) for the start-up of the former Scapa warehouses.

Furthermore, the maintenance of a careful resource management policy has been confirmed, with specific reference to the management of leave and permits and overtime work.

5. Amortizations, depreciations and write-downs

(€thousand)	3rd quarter 2014	3rd quarter 2013	30.09.14 (9 months)	30.09.13 (9 months)
Depreciation of tangible assets	1,233	1,218	3,512	3,116
Amortization of intangible assets	41	42	103	120
Provisions and write-downs	3,353	3,683	8,103	7,675
Total amortization and depreciation	**4,627**	**4,943**	**11,718**	**10,911**

We point out that the item "Provision and write-downs" as at 30 September 2014 refers for 8,015 thousand Euros (7,495 thousand Euro as at 30 September 2013) to the provision for bad debts.

6. Other operating costs

The details of the "Other operating costs" are as follows:

(€thousand)	***3rd quarter 2014***	*3rd quarter 2013*	***30.09.14 (9 months)***	*30.09.13 (9 months)*
Operating costs for services	48,467	47,593	128,912	121,127
Operating costs for leases and rentals	2,298	2,544	6,951	7,773
Operating costs for other operating charges	485	499	1,409	1,703
Total other operating costs	**51,250**	**50,636**	**137,272**	**130,603**

The operating costs for services mainly include the following items: sale expenses, distribution and logistic costs of our products for 106,745 thousand Euros (40,121 thousand in the third quarter), processing by third parties and other technical services and logistics for 4,384 thousand Euros (1,670 thousand in the third quarter), costs for utilities for 7,609 thousand Euros (2,990 thousand in the third quarter), G&A costs for 5,546 thousand Euros (2,231 thousand Euros in the third quarter) and maintenance costs for 2,753 thousand Euros (895 thousand Euros in the third quarter).

The decrease of the operating costs for leases and rentals is mainly linked to the lesser fees paid for the rent of the real estate property where the activities of the Carnemilia Division are carried out (that is owned by MARR as of 1 July 2013) and also to the absence of the leases of the going concerns Scapa and Lelli, respectively acquired in March and May 2014.

Furthermore, it should be pointed out that the item "Lease of industrial buildings" that amount to a total of 6.276 thousand of Euros (6,615 thousand Euros as at 30 September 2013)includes for 501 thousand Euros the rental fees paid to the associate companies Le Cupole S.r.l. of Castelvetro (MO) for the rental of the property in which the branch MARR Uno carries out its activities (Via Spagna 20 – Rimini).

The operating costs for other operating charges mainly include the following items: "other indirect duties, taxes and similar costs" for 683 thousand Euros, "expenses for credit recovery" for 243 thousand Euros and "local council duties and taxes" for 233 thousand Euros.

7. Financial income and charges

The following are details of the main items under "Financial income and expenses":

(€thousand)	***3rd quarter 2014***	*3rd quarter 2013*	***30.09.14 (9 months)***	*30.09.13 (9 months)*
Financial charges	2,646	2,546	8,632	7,353
Financial income	(518)	(387)	(1,705)	(1,647)
Foreign exchange (gains)/losses	408	31	497	17
Total financial (income) and charges	**2,536**	**2,190**	**7,424**	**5,723**

The net effect of foreign exchange mainly reflects the performance of the Euro compared to the US dollar, which is the currency for imports from non-EU countries.

Compared to the corresponding periods of the previous year, as at 30 September 2014 the increase in financial charges is attributable to the repositioning (in June 2013) of the financial payables to longer expiries, as described in the Director's Report, to which we refer for further details. In addition, the higher financial charges are due to the increase in average indebtedness, related to the absorption of the operating capital by effect of the increase in sales.

8. Income from subsidiaries disposal

The item, entirely accounted in the first quarter of the year, amounts to 104 thousand Euros and represents the net income deriving from the sale of the holding in Alisea Soc. Cons. a r.l. by the Parent company and from the relevant deconsolidation from the Group financial statements, as better described in the Directors' Report and in the introduction to this report.

9. Taxes

(€thousand)	***3rd quarter 2014***	3rd quarter 2013	***30.09.14 (9 months)***	30.09.13 (9 months)
Ires-Ires charge transferred to Parent Company	9,199	8,449	19,071	17,236
Irap	1,529	1,698	3,707	3,781
Net provision for deferred tax liabilities	(567)	(654)	(1,027)	(908)
Total taxes	**10,161**	**9,493**	**21,751**	**20,109**

10. Earnings per share

The following table is the calculation of the basic and diluted Earnings:

(Euros)	***3rd quarter 2014***	3rd quarter 2013	***30.09.14 (9 months)***	30.09.13 (9 months)
Basic Earnings Per Share	0.32	0.30	0.66	0.60
Diluted Eaenings Per Share	0.32	0.30	0.66	0.60

It must be pointed out that the calculation is based on the following data:

Earnings:

(€thousand)	***3rd quarter 2014***	3rd quarter 2013	***30.09.14 (9 months)***	30.09.13 (9 months)
Profit for the period	21,153	19,700	43,583	39,988
Minority interests	0	(98)	0	(389)
Profit used to determine basic and diluted earnings per share	**21,153**	**19,602**	**43,583**	**39,599**

Number of shares:

(number of shares)	***3rd quarter 2014***	3rd quarter 2013	***30.09.14 (9 months)***	30.09.13 (9 months)
Weighted average number of ordinary shares used to determine basic earning per share	66,525,120	65,819,473	66,525,120	65,819,473
Adjustments for share options	0	0	0	0
Weighted average number of ordinary shares used to determine diluted earning per share	**66,525,120**	**65,819,473**	**66,525,120**	**65,819,473**

11. Other profits/losses

The other profits/losses accounted for in the consolidated statement of other comprehensive income consist of the effects produced and reflected in the period with reference to the following items:

- effective part of the operations for: hedging interest rates related to variable rate loans existing at the date; hedging exchange risk rate related to the bond in US dollars closed with an operation of private placement in the month of July 2013; effective part of the term exchange purchase transactions carried out by the Group to hedge the underlying goods purchasing operations. The value indicated, amounting to a total loss of 1.097 thousand Euros in the first months of 2014 (-1.086 thousand Euros in the same period of the previous year), is shown net of the taxation effect (that amounts to approximately +416 thousand Euros as at 30 September 2014).
According to the IFRS these profits/losses have been entered in the net equity and highlighted (according to IAS 1 revised, in force from 1st January 2009) in the consolidated comprehensive income statement.

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Rimini, 14 November 2014

The Chairman of the Board of Directors

Ugo Ravanelli

STATEMENT BY THE RESPONSIBLE FOR THE DRAFTING OF CORPORATE ACCOUNTING DOCUMENTS PURSUANT TO ART. 154-BIS PARAGRAPH 2 OF LEGISLATIVE DECREE 58 DATED 24 FEBRUARY 1998

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 interim report corresponds to the document results, books and accounting records.

Rimini, 14 November 2014

Antonio Tiso
Manager responsible for the drafting
of corporate accounting documents