



1H 2015 Results

Conference call – August 3, 2015



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The Group's business is also correlated to tourism flows. Q1 and Q4 represent the low point of the business year, whereby Q2 and Q3 the peak of the seasonality. Therefore quarterly sales, operating results, trade net working capital and net financial indebtedness are impacted by the seasonality and may not be directly compared or extrapolated to obtain forecasts of year-end results.



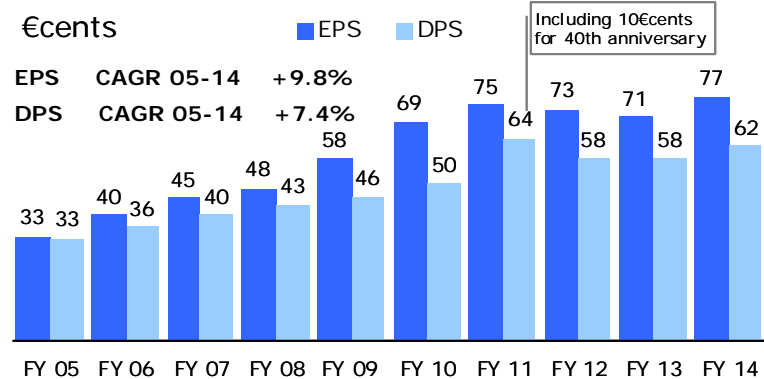
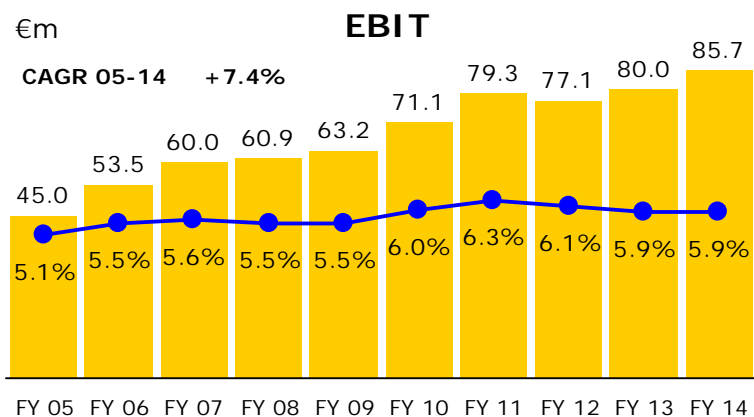
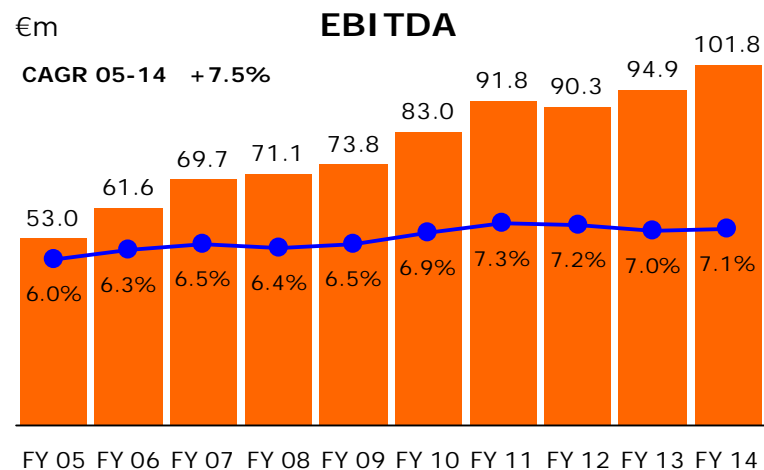
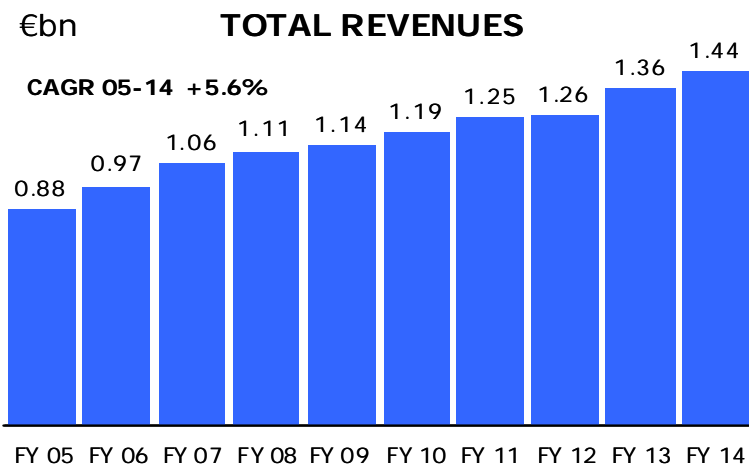
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IPO - 10th anniversary

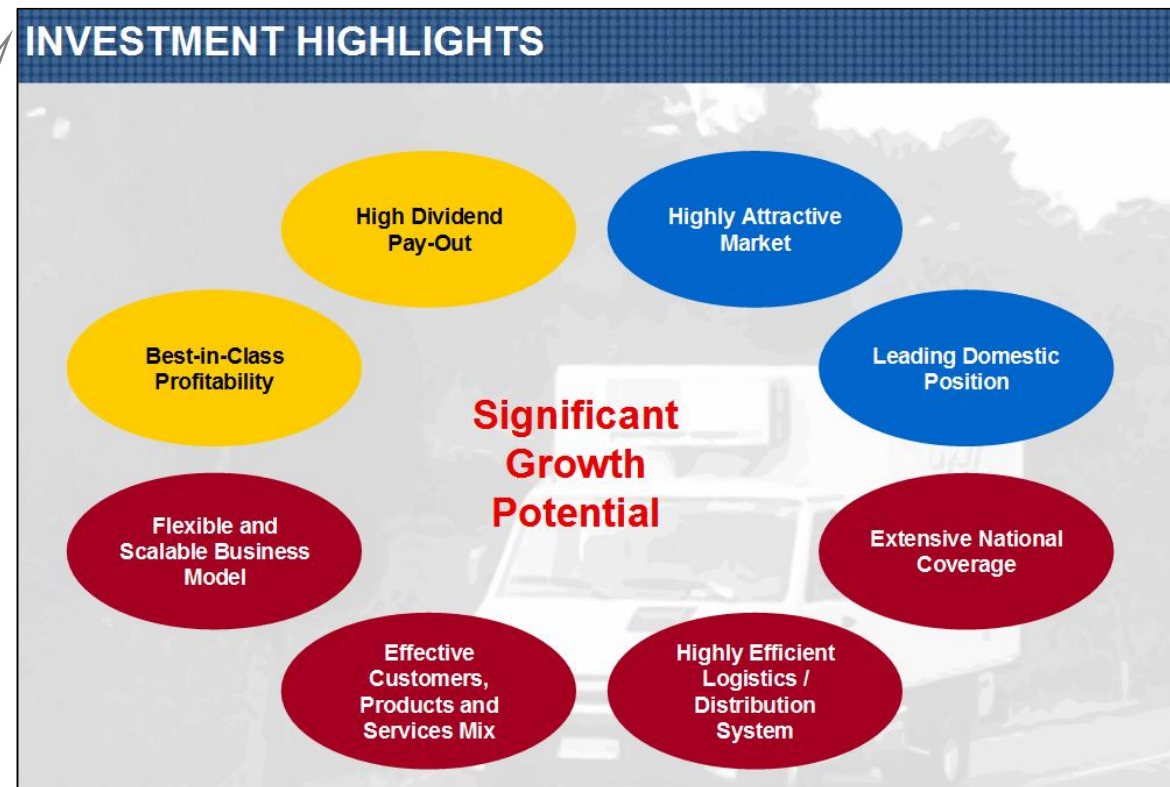
- The 10th anniversary of the MARR IPO occurred on 21 June, following 10 years of consistent growth



IPO - 10th anniversary

- Over 10 years MARR kept its word: assumptions were confirmed, targets were achieved and results were delivered

This is as MARR was shown to Investors at the time of the IPO



- The IPO had been a starting point and now MARR is again projected towards market consolidation putting the "Customer in Mind" at the forefront of its drive



1H 2015 - Highlights

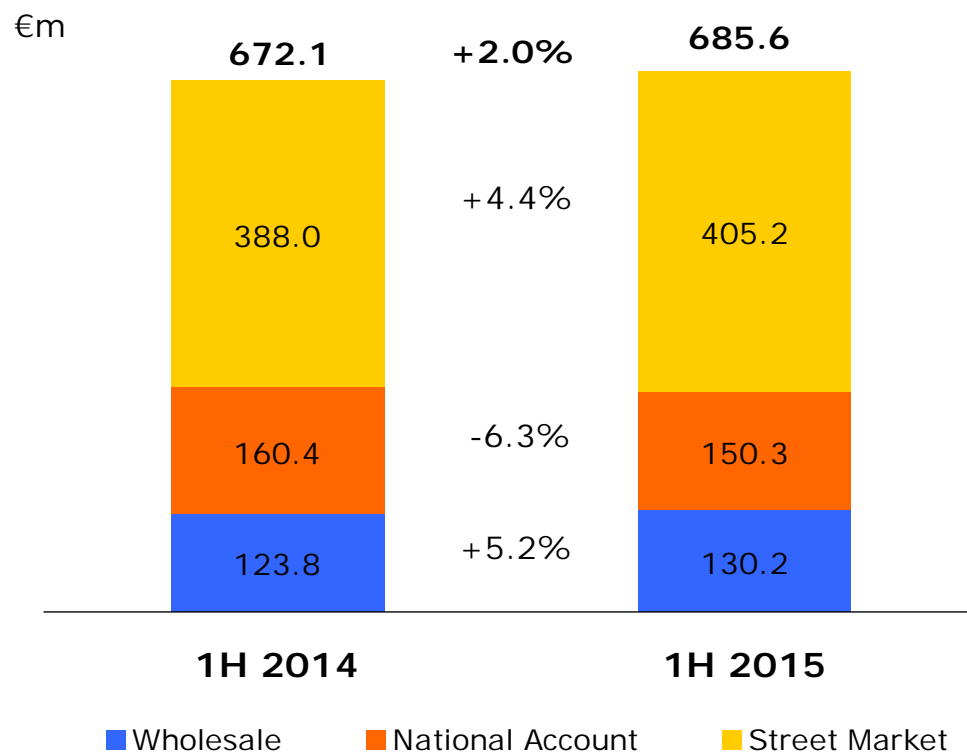
- 1H ends with growth in revenues and operating profitability
- Net Income of the 1H 2015 reached 23.6€m with a growth of +5.4%, or +5.9% excluding 0.1€m of non recurrent net proceeds for the sale of the stake in Alisea at the end of 1Q 2014

€m	1H 2014	1H 2015	% ch
Total Revenues	682.3	697.9	+2.3%
EBITDA	45.9	47.2	+2.9%
EBIT	38.8	39.7	+2.3%
Net income	22.4	23.6	+5.4%

- Net debt as 30 June 2015 stood at 172.5€m compared to 195.4€m as at 31 March 2015 and to 200.2€m as at 30 June 2014



1H 2015 - Sales



Growth breakdown

	Organic	Acquisition/ Divestment *
Street Market	+4.3%	+0.1%
National Account	-3.9%	-2.4%
SM+NA	+1.9%	-0.6%
Wholesale	+5.2%	---
Total sales	+2.5%	-0.5%

* Divestment of Alisea (catering activity to hospitals) at 31 March 2014 and acquisition of Sama (Bar segment) at 1 June 2015

- In the main segment of Street Market organic growth in 1H was +4.3%, while consumption (in quantity) for "Hotels and Out of Home Food consumption" in the first 5 months was about +1% (*Company estimates on Ufficio Studi Confcommercio data, July 2015*)
- National Account segment was affected by the selective reduction – started in 2H 2014 - of the direct supplies to Public Administrations that was put into effect to prevent the possible deterioration of profitability due to new tender rules

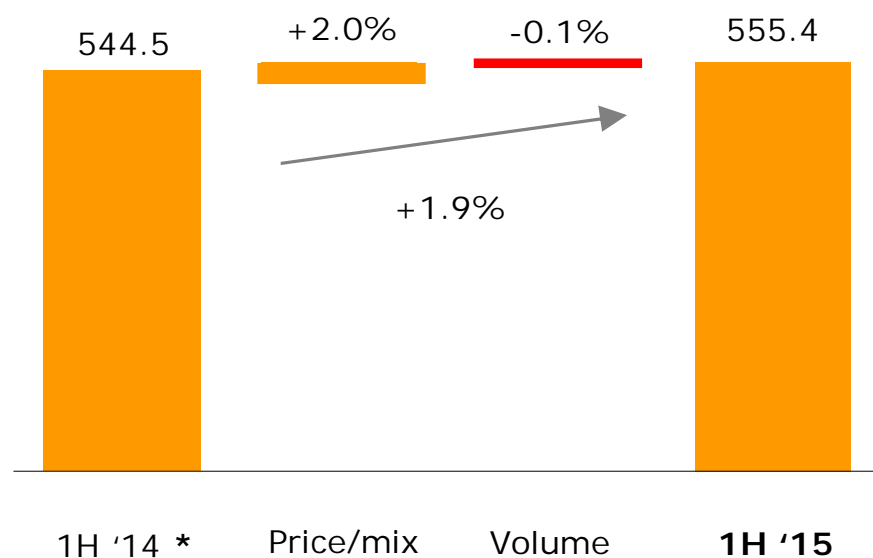


1H 2015 - Price/volume trend

Street Market - National Account *

€m

client segments



% change	Price/mix	Volume
Grocery	+1.8	-0.3
Meat	+0.8	-1.2
Seafood	+3.5	+1.5

* Net of the sales of Alisea in 1Q 2014 (3.8€m), accounted for in the National Account segment

- Volumes were affected by the reduction in direct supplies to Public Administrations
- Price/mix change was confirmed positive in Seafood category and increase of positive variation in Grocery category (+0.5% in 1Q '15) was concentrated in some products (e.g. olive oil and pasta)



1H 2015 - Income statement

€m	1H 2014	%	1H 2015	%	% ch.
Total Revenues	682.3	100.0%	697.9	100.0%	+2.3%
COG's	(531.1)	-77.8%	(549.8)	-78.8%	
Services costs	(80.4)	-11.8%	(77.2)	-11.1%	
Other operating costs	(5.6)	-0.8%	(5.5)	-0.7%	
Personnel costs	(19.3)	-2.9%	(18.1)	-2.6%	
EBITDA	45.9	6.7%	47.2	6.8%	+2.9%
D&A	(2.3)	-0.3%	(2.4)	-0.4%	
Provisions	(4.7)	-0.7%	(5.1)	-0.7%	
EBIT	38.8	5.7%	39.7	5.7%	+2.3%
Net interest	(4.9)	-0.7%	(4.4)	-0.6%	
Net proceeds from sale of Alisea	0.1	0.0%	---	---	
Profit before tax	34.0	5.0%	35.3	5.1%	
Taxes	(11.6)	-1.7%	(11.7)	-1.7%	
Net Income	22.4	3.3%	23.6	3.4%	+5.4%

Divestment of Alisea (31 March 2014), company operating in catering services to hospitals caused a dilution of the gross margin but also that of some operating costs, mainly Personnel costs



1H 2015 - Trade NWC and Net debt

€m	30.06.14	30.06.15
Accounts Receivable	426.0	433.7
<i>Days</i>	112	112
Inventory	128.7	144.5
<i>Days</i>	44	47
Accounts Payable	(321.4)	(357.7)
<i>Days</i>	109	117
Trade Net Working Capital	233.3	220.4

- Securitization programme implemented in 2H of 2014 had an effect as at 30 June 2015 of 8.2€m
- Increase of Inventory was also affected by inflation

€m	30.06.14	30.06.15
Short-term Net debt	(60.3)	3.9
Long-term debt	(139.9)	(176.4)
Net Debt	(200.2)	(172.5)

- In 1H 2015 several operations to extend maturities were implemented
- On 27 May 41.2€m (38.6€m in 2014) of dividends were paid and on 1 June 1€m was paid for the acquisition of Sama



Subsequent events to 1H 2015

Alisea divestment

- As at 31 March 2014 MARR sold its 55% stake in Alisea scarl, company operating in catering services through some tenders with Public hospitals in Tuscany region and with ca 14€m sales in 2013 FY
- MARR exited a local business that was subject to uncertainties relating to tenders and is now entirely focused on supply to the Foodservice
- At the closing of this operation 1.8€m was paid to MARR, while the balance of the price for 1.7€m was subject to the definitive awarding of some significant tenders, condition that occurred in July last when the remaining portion of the price was paid to MARR and accounted for in the current third quarter
- Total consideration for the disposal of the MARR's stake in Alisea amounted to 3.5€m



Current trading

- Summer season started well - also thanks to the EXPO effect - confirming the recovery trend of the first months of the year for the Italian Out of Home Food Consumption
- Sales trend of July in Street Market and National Account segments further strengthened the growth of the first six months
- Positive the contribution of the Bar segment, that also benefited from a good start of the recent acquisition of Sama (1st June)
- On the back of the recent positive launches of Private Label products (e.g. *MARR@breakfast*) MARR is currently further building around these initiatives
- On the basis of the positive results of the first six months and of the sales trend of July, the guidelines for increase of market share, confirmation of levels of profitability achieved and control of Trade NWC are confirmed



Contacts

Investor Relations Department

Antonio Tiso

atiso@marr.it

tel. +39 0541 746803

mob. +39 331 6873686

Léon Van Lancker

lvanlancker@marr.it

tel. +39 0541 746804

mob. +39 335 1872014

MARR S.p.A.

Via Spagna, 20 - 47921 Rimini (Italy)

website www.marr.it

