



1H 2016 Results

Conference call – August 4, 2016



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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.



1H 2016 - Highlights

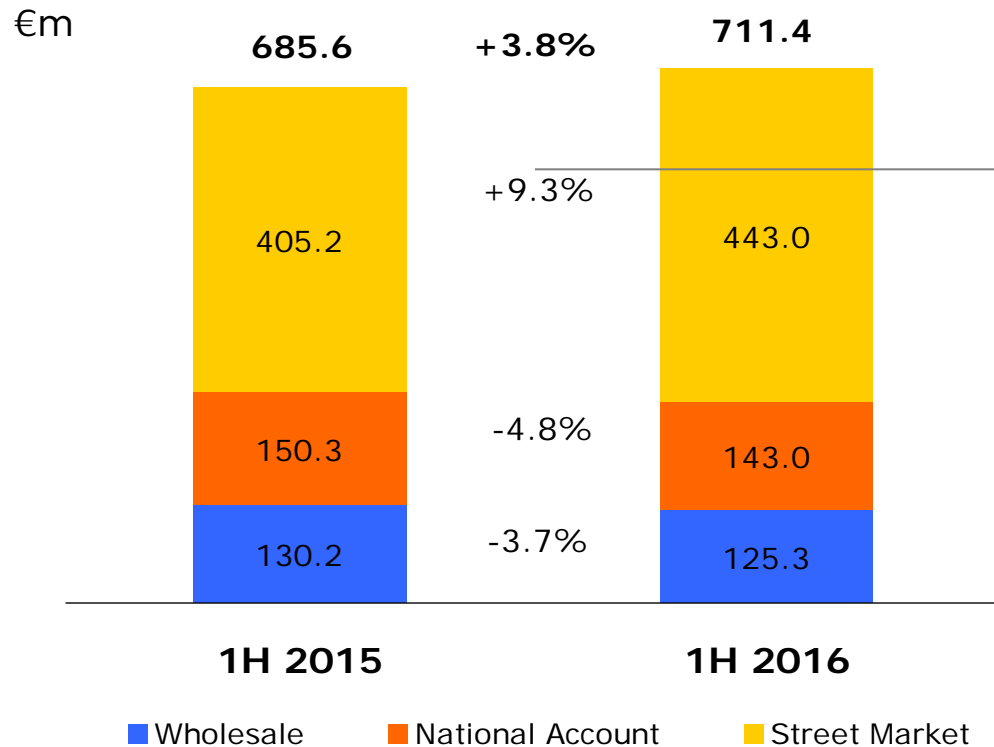
- Increase of revenues and operating profitability is confirmed in 1H
- Net Income of the period reached 25.4€m compared to 23.6€m of the previous year

€m	1H 2015	1H 2016	% ch
Total Revenues	697.9	722.8	+3.6%
EBITDA	47.2	49.5	+4.9%
EBIT	39.7	41.5	+4.7%
Net income	23.6	25.4	+7.6%

- Trade NWC as at 30 June 2016 was 219.6€m, decreasing compared to 220.4€m at the end of 1H 2015
- Net debt as at 30 June 2016 was 201.8€m and compared to 172.5€m as at 30 June 2015 was also affected by the price (36€m) for the acquisition of DE.AL.



1H 2016 – Sales



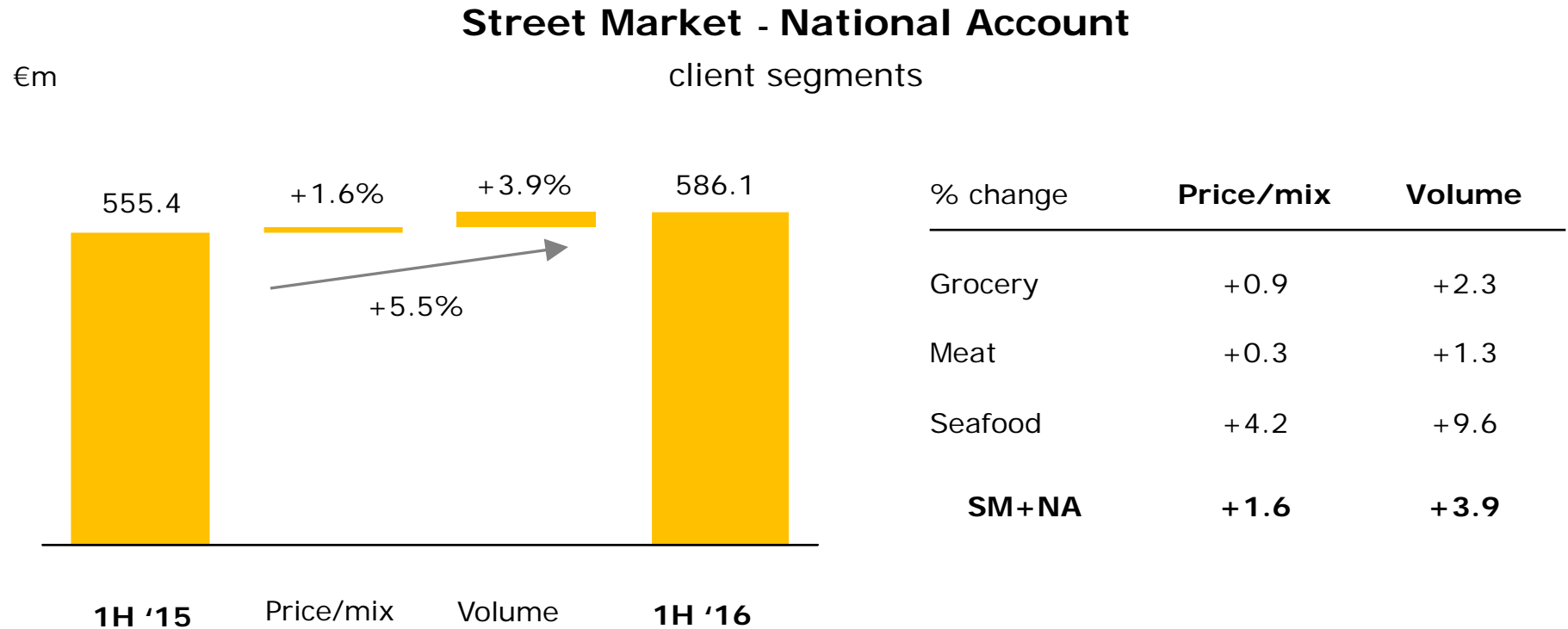
Growth of the Street Market benefitted from:

- DE.AL. (consolidated from 4 April last) for 18.1€m, the sales of which registered an acceleration with those clients that before its consolidation were also served by MARR
- Sama (became part of the MARR Group from 1 June 2015) for 2.6€m

- Street Market segment, and also thanks to DE.AL. contribution, remains the growth driver
- Decrease in National Account is diminishing: -4.8% at the end of 1H with -3.1% in 2Q
- Reduction in Wholesale of -3.7% in 1H with -8.0% in 2Q



1H 2016 - Price/volume trend



- Price/mix in 1H remained positive and continued to be driven by the Seafood: +4.2% at the end of the six months (+4.6% in 1Q)
- Growth of the combined Street Market and National Account segments was positively affected by the Volume deriving from the consolidation of DE.AL.



1H 2016 – Income statement

€m	1H 2015	%	1H 2016	%	% ch.
Total Revenues	697.9	100.0%	722.8	100.0%	+3.6%
COG's	(549.8)	-78.8%	(565.2)	-78.2%	
Services costs	(77.2)	-11.1%	(83.8)	-11.6%	
Other operating costs	(5.5)	-0.8%	(5.5)	-0.8%	
Personnel costs	(18.1)	-2.6%	(18.7)	-2.5%	
EBITDA	47.2	6.8%	49.5	6.9%	+4.9%
D&A	(2.4)	-0.4%	(2.7)	-0.5%	
Provisions	(5.1)	-0.7%	(5.3)	-0.7%	
EBIT	39.7	5.7%	41.5	5.7%	+4.7%
Net interest	(4.4)	-0.6%	(3.3)	-0.4%	
Profit before tax	35.3	5.1%	38.2	5.3%	
Taxes	(11.7)	-1.7%	(12.8)	-1.8%	
Net Income	23.6	3.4%	25.4	3.5%	+7.6%

- Increase in revenues, sales mix and control of operating costs enabled to confirm the increase of the operating profitability in 1H
- Reduction of Net interest helped the increase of Net Income



1H 2016 - Trade NWC and Net debt

€m	30.06.15	30.06.16
Accounts Receivable	433.7	434.5
<i>Days</i>	112	108
Inventory	144.5	155.6
<i>Days</i>	47	50
Accounts Payable	(357.7)	(370.6)
<i>Days</i>	117	118
Trade Net Working Capital	220.4	219.6
<i>Cash conversion cycle (Days)</i>	42	40

- Reduction of Trade NWC as at 30 June 2016 was primarily due to the confirmed improvement of Days of Receivable (-4 Days)
- Increase of Inventory was also affected by stocking policies to take advantage of some market opportunities

€m	30.06.15	30.06.16
Short-term Net debt	3.9	(29.3)
Long-term debt	(176.4)	(172.5)
Net Debt	(172.5)	(201.8)

- Increase of Net financial Debt was affected by the price for the acquisition of DE.AL (36€m): 50% of the price was paid at the closing and the balance was accounted for the Financial debts



Current trading

- Reference market remains positive. According to recent data (*Ufficio Studi Confcommercio*, July 2016) the consumption (in quantity) for “Hotels stays and Out of Home food consumption” in Italy increased by 1.5% in May compared to +2.0% in the first three months of the years
- The performance of July brings the sales of the first seven months in line with the objectives. The focus now is in the carrying out of all the commercial initiatives and proposals launched for the current Summer season
- Sales contribution from DE.AL. is confirmed positive and in line with the plans. The process of integration of the company acquired meanwhile continues
- On the basis of the positive results of the first six months, the objectives for increase of market share, confirmation of levels of profitability achieved and control of Trade NWC are confirmed



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