



1H 2014 Results

Conference call – August 4, 2014



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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 2014 – Highlights

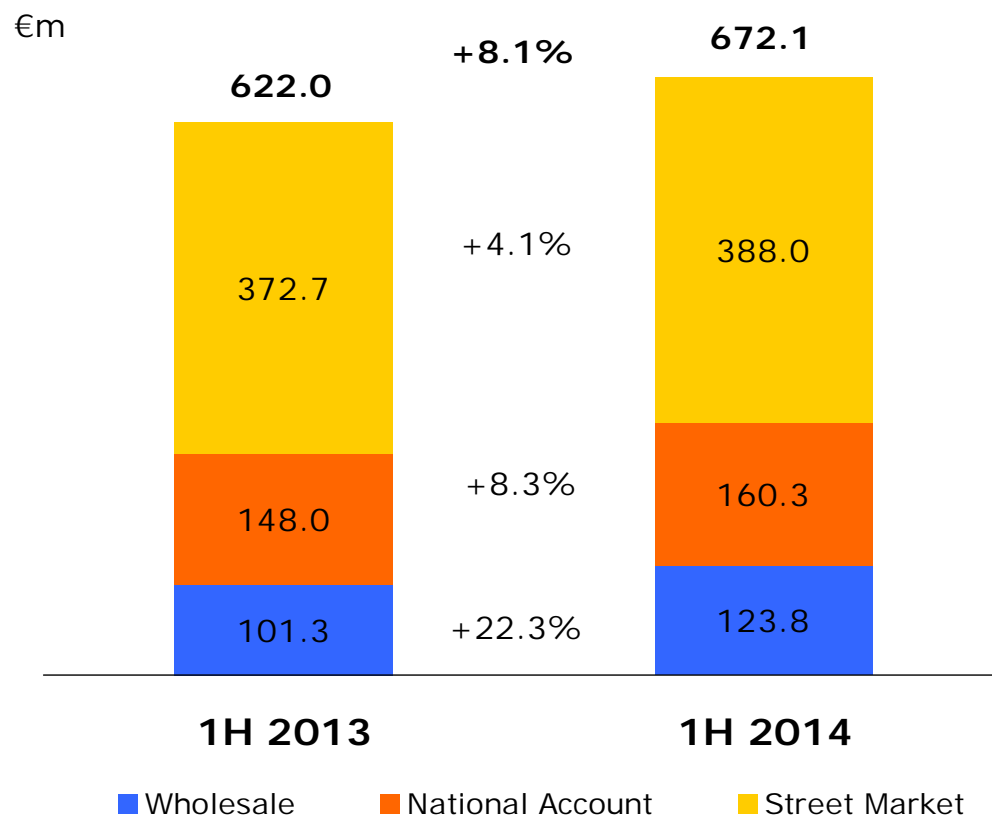
- After the first six months revenues and profitability increased

€m	1H 2013	1H 2014	change	% ch
Total Revenues	632.0	682.3	+50.3	+8.0%
EBITDA	41.5	45.9	+4.4	+10.7%
EBIT	35.5	38.8	+3.3	+9.3%
Net income	20.3	22.4	+2.1	+10.6%

- Free cash flow (before dividends) generated in 1H 2014 was 34.3€m (17.7€m in 1H 2013)
- Net debt as at 30 June 2014 stood at 200.2€m, compared to 206.7€m as at 31 March 2014



1H 2014 – Sales



Growth breakdown

	Organic	Acquisition/ Divestment *
Street Market	+3.9%	+0.2%
National Account	+7.9%	+0.4%
SM+NA	+5.0%	+0.3%
Wholesale	+22.3%	---
Total sales	+7.9%	+0.2%

* Lease of Scapa's going concern in February 2013 and divestment of Alisea in March 2014

- While spending for "Hotels and out of home food consumption" is gradually recovering - almost flat in the first 5 months-period and with a +1.4% in May (*Ufficio Studi Confcommercio*, July 2014) - MARR with an Organic growth of 5.0% in Street Market and National Account segments continued to over perform its reference market

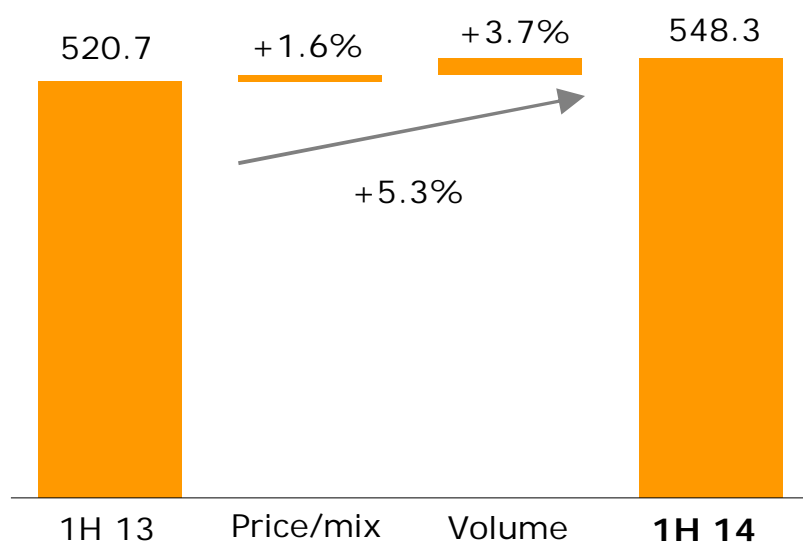


1H 2014 - Price/volume trend

Street Market - National Account

client segments

€m



% change	Price/mix	Volume
	+0.7	+4.0
Grocery		
	+1.6	+4.1
Meat		
	+4.9	+0.9
Seafood		

- General recovery in Price/mix (+1.5% in 1Q) is confirmed and driven by that of Seafood (+4.8% in 1Q). The line of quality hamburgers continued to raise the average €/kg of the Meat category



1H 2014 – Income statement

€m	1H 2013	%	1H 2014	%	% ch.
Total Revenues	632.0	100.0%	682.3	100.0%	+8.0%
COG's	(490.6)	-77.7%	(531.1)	-77.8%	
Services costs	(73.5)	-11.6%	(80.4)	-11.8%	
Other operating costs	(6.4)	-1.0%	(5.6)	-0.8%	
Personnel costs	(20.0)	-3.1%	(19.3)	-2.9%	
EBITDA	41.5	6.6%	45.9	6.7%	+10.7%
D&A	(2.0)	-0.3%	(2.3)	-0.3%	
Provisions	(4.0)	-0.6%	(4.7)	-0.7%	
EBIT	35.5	5.6%	38.8	5.7%	+9.3%
Net interest	(3.5)	-0.5%	(4.9)	-0.7%	
Non recurrent items	(1.1)	-0.2%	0.1	0.0%	
Profit before tax	30.9	4.9%	34.0	5.0%	
Net Income	20.3	3.2%	22.4	3.3%	+10.6%
Minorities	(0.3)	-0.0%	---	---	
Net Income after Minorities	20.0	3.2%	22.4	3.3%	+12.2%

Dilution of Gross margin but also that of Personnel cost were due to the deconsolidation (from 31 March 2014) of Alisea, company operating in the preparation of meals for hospitals

Increase of financial charges was primarily due to the lengthening of debt maturities carried out since June 2013

Non recurrent costs of 2013 were related to the start-up of the former Scapa warehouses

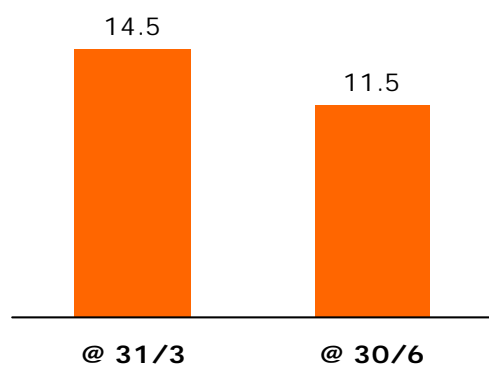


1H 2014 – Trade NWC

€m

31.03.13	31.03.14		30.06.13	30.06.14
381.3	379.8	Accounts Receivable	438.0	426.0
129	118	Days	125	112
119.6	119.3	Inventory	126.4	128.7
52	47	Days	46	44
(266.0)	(249.7)	Accounts Payable	(342.7)	(321.4)
115	99	Days	126	109
234.9	249.4	Trade Net Working Capital	221.8	233.3

Change of Trade NWC on PY

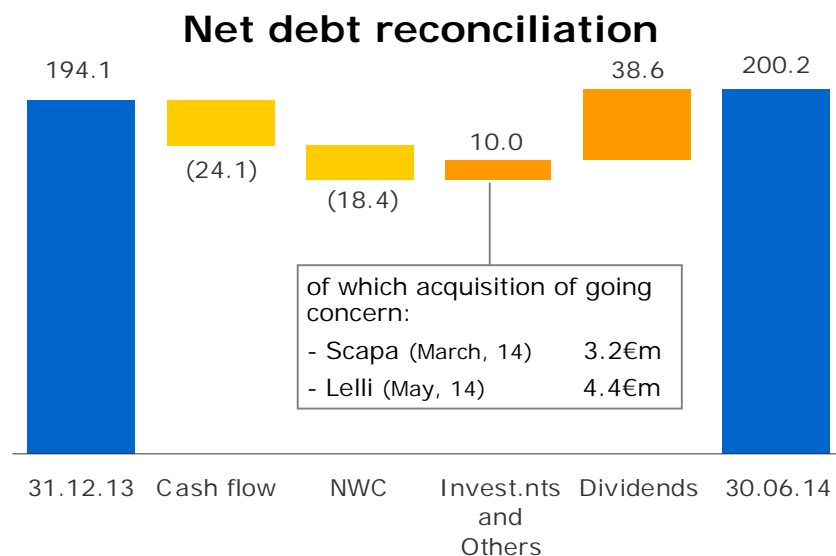


- The increase of the Trade NWC on the previous year was due to the growth of sales. This increase at the end of the first half decreased compared to the first quarter



1H 2014 – Cash flow and Net Debt

€m



- Cash flow generation of the 1H increased due to the improvement in the absorption of the NWC
- Net debt as at 30 June 2014 compared to last year was affected by the acquisition of the going concern of Scapa and Lelli and that of Carnemilia platform (15.5€m in 2H 2013)

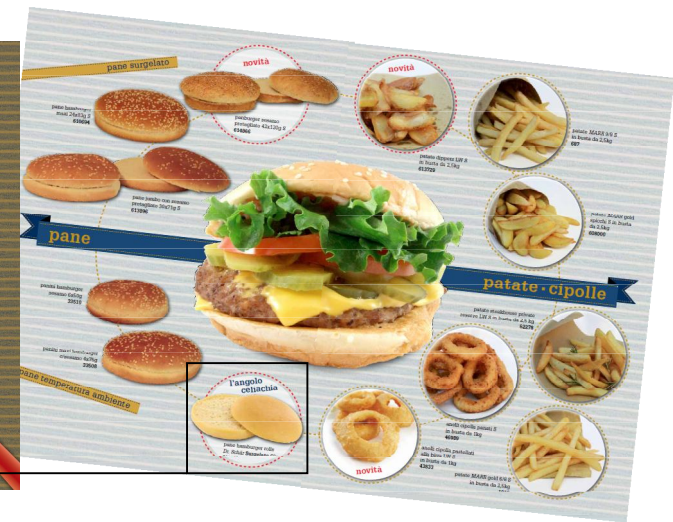
€m	30.06.13	30.06.14
Operating cash flow	23.0	24.1
Change in NWC	1.0	18.4
Investments	(6.3)	(8.2)
Free cash flow (before dividends)	17.7	34.3

€m	30.06.13	30.06.14
Short-term Net debt	(69.5)	(60.3)
Long-term debt	(116.9)	(139.9)
Net debt	(186.4)	(200.2)



New proposals

- After the positive results of the line of quality hamburgers (“Un mondo di hamburger”), a line of accompanying ingredients was introduced
- The widening of the offer of gluten free products is continuing with bread for hamburger (and pizza base)



- Pizza and related products were re-launched under a new format. This line includes a wide range of quality ingredients and accessories
 Pizza represents one of the best traditions of the Italian food, combining taste, convenience and quality
 Spending in Pizzerias represent over 8% of the Foodservice in Italy or ca 6€ billion



Current trading

- Market is gradually recovering but we are not yet in presence of a definitive recovery in the out of home food consumption.
Consumer patterns remain cautious as can be seen by eating out formulas rewarding quality and convenience
- After July the results of the first seven months are in line with the objectives for the year
- MARR's focus remains on consolidating market share, maintaining Trade NWC under control and confirming levels of profitability achieved. At the same time, the level of service is constantly been improved, which includes the proposal of new products



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