1H 2013 Results

Conference call – August 2, 2013

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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.

Agenda

1972-2012 40anni

• **Highlights**	Ugo Ravanelli
• **1H 2013 - Sales**	Pierpaolo Rossi
• **Business update**	Pierpaolo Rossi
• **1H 2013 – Financials**	Antonio Tiso
• **Financing update**	Pierpaolo Rossi
• **Current trading**	Pierpaolo Rossi
• **Q&A**	All

Highlights

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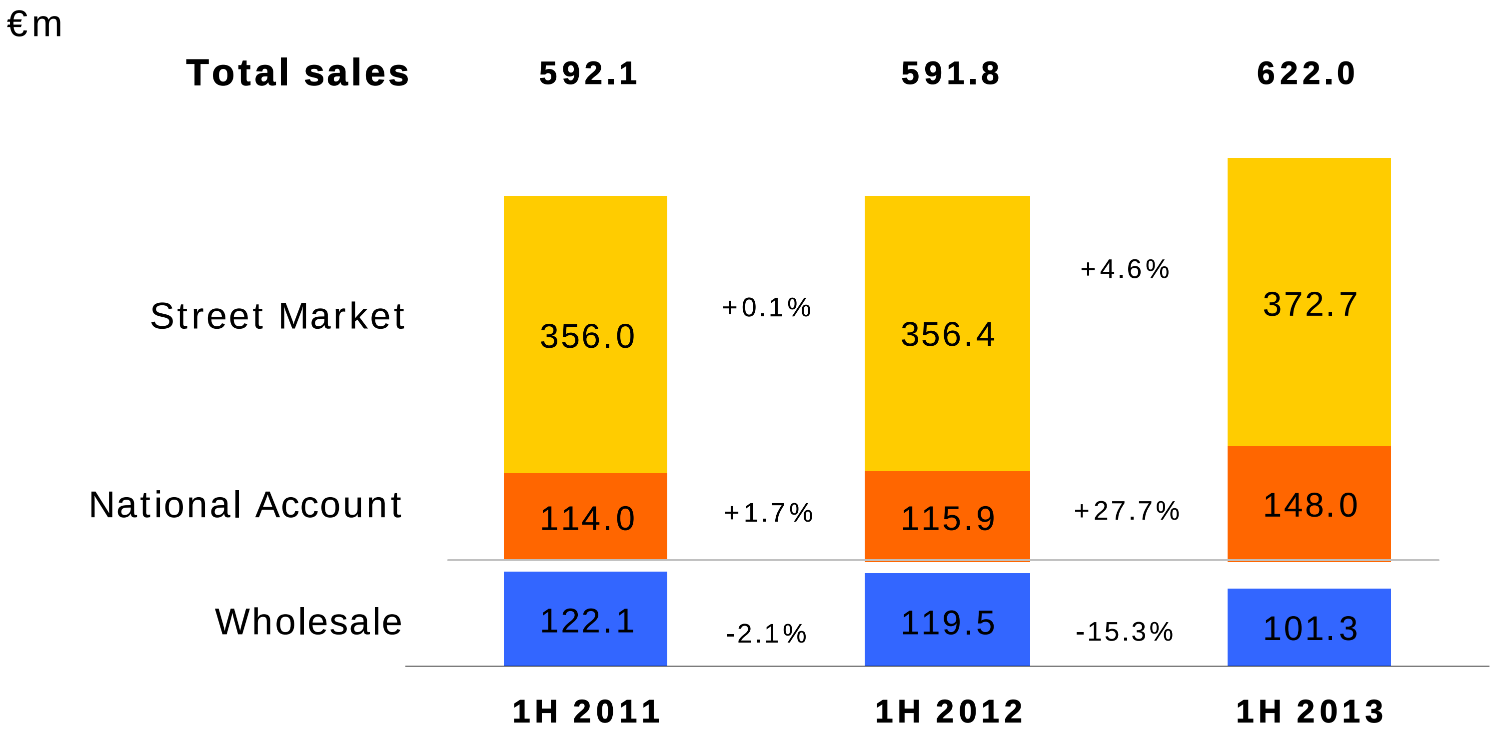
- Conditions of Out of Home food consumption remain challenging, but MARR continues to outperform and consolidate its reference market with sales to clients of Street Market and National Account segments growing by 10.2% in 1H 2013. Levels of profitability are also confirmed

- The process of integration of former Scapa warehouses of Marzano (Pavia) and Pomezia (Rome) continues and the re-organization of stocking platforms has been further improved in July by the acquisition of Carnemilia warehouse, that was previously rented

- Recent 43 million dollars bond US private placement and 85 million Euros syndicated loan lengthened debt maturities, thus enabling MARR to be increasingly focused on the consolidation of its reference market

MARR

1H 2013 – Sales



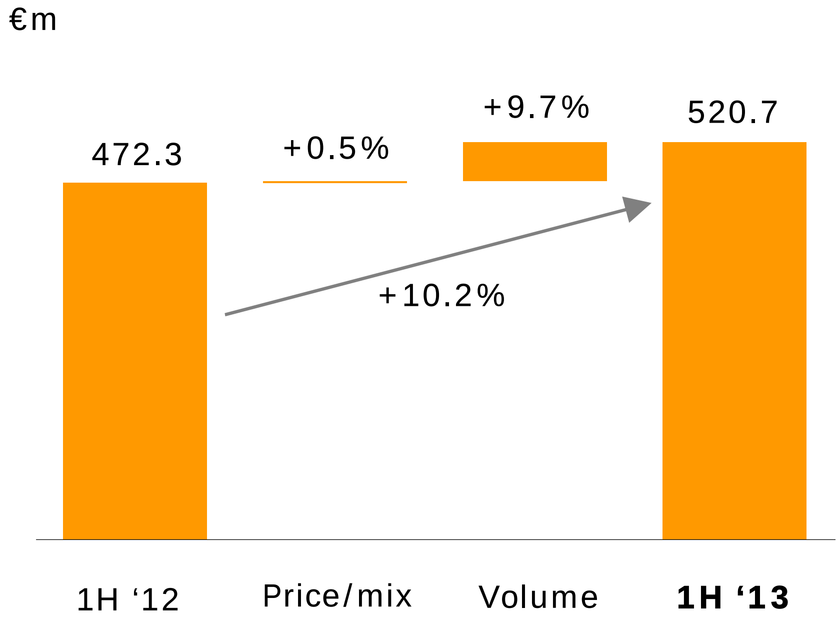
In 1H 2013 sales to the clients of Street Market and National Account segments grew by 10.2%, thus expanding MARR's market share.

Growth was 4.1% Organic – outperforming the reference market – and 6.1% by Acquisitions

1H 2013 - Price/volume trend

Street Market - National Account

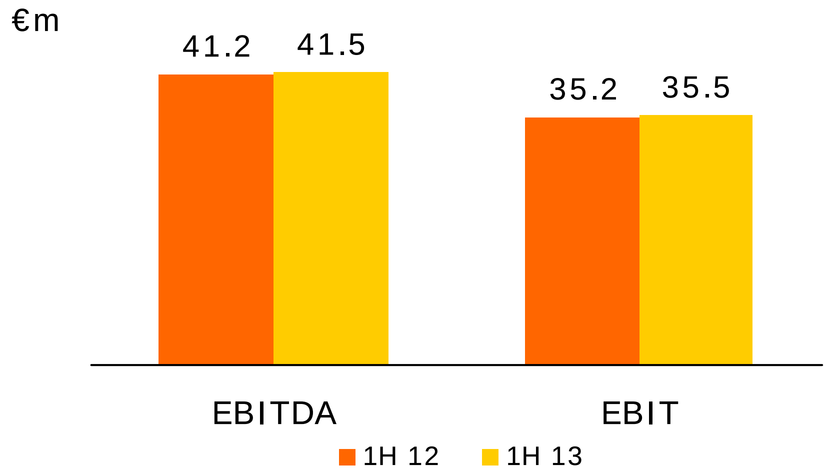
client segments



% change	Price/mix	Volume
Grocery	+1.7	+12.4
Meat	-0.4	+3.7
Seafood	-3.7	+6.8
Total	**+0.5**	**+9.7**

- Price/mix contribution to growth remains neutral with an increase in Volume that is essentially concentrated in Grocery category, also thanks to robust increase in National Account segment
- Change in sales mix is challenging for the management of logistics and transportation costs

Business update – Scapa integration



- Despite the increase of distribution costs and integration of the former Scapa warehouses started at the end of February, the levels of EBITDA and EBIT * of the MARR Group are confirmed

* net of non recurrent costs (1.1€m) for the start of activities in Marzano and Pomezia distribution centers

- Shift of distribution activities for National Account clients towards Marzano (for the North West) and Pomezia (for the Center and the South) is advancing according to plans
- Stocking activities are being re-organized and moved to the well located and equipped warehouses of Marzano and Pomezia. This includes the optimization of routes from the platforms to the distribution centers

Consolidated data

Business update – Carnemilia purchase

- In the light of re-organization of stocking platforms, in July the Carnemilia facility (previously leased for 1.1€m per year) was purchased
- Carnemilia is the strategic platform for fresh meat and in its plants the private label products with the brand “Carnemilia” and “Tavola Reale” are processed

- The Carnemilia facility (5,800 sqm of covered surface) has an optimal location in Bologna and has state of the art equipment for the processing activities (boning and portioning). Inter alia the plant has a voluntary certification for labelling beef meat according to Regulation CE 1760/2000
- The purchase price for the building and the equipment installed has been determined in 15.5 million Euros (paid in July), with an economic effect (-lease +depreciation +financial costs) expected to be neutral

1H 2013 – Income statement

€m	1H 12	%	1H 13	%
Total Revenues	**601.4**	100.0%	**632.0**	100.0%
COG's	(469.4)	-78.0%	(490.6)	-77.7%
Services costs	(67.5)	-11.3%	(73.5)	-11.6%
Other operating costs	(4.9)	-0.8%	(6.4)	-1.0%
Personnel costs	(18.4)	-3.1%	(20.0)	-3.1%
EBITDA	**41.2**	6.8%	**41.5**	6.6%
D&A	(2.1)	-0.4%	(2.0)	-0.3%
Provisions	(3.8)	-0.6%	(4.0)	-0.6%
EBIT	**35.2**	5.9%	**35.5**	5.6%
Net interest	(3.1)	-0.6%	(3.5)	-0.5%
Non recurrent items	---	---	(1.1)	-0.2%
Profit before tax	**32.1**	5.3%	**30.9**	4.9%
NET INCOME	**21.1**	3.5%	**20.3**	3.2%

Levels of Operating profitability are confirmed

Non recurrent costs related to the start of the former Scapa warehouses

Consolidated data

1H 2013 – Trade NWC and Net debt

€m	30.06.11	30.06.12	**30.06.13**
Accounts Receivable	404.0	427.3	438.0
Days	*121*	*128*	*125*
Inventory	125.0	109.3	126.4
Days	*48*	*42*	*46*
Accounts Payable	(317.7)	(312.9)	(342.7)
Days	*123*	*120*	*126*
Trade Net Working Capital	**211.3**	**223.7**	**221.8**
Cash conversion cycle (Days)	*46*	*50*	*45*
Other Current Asset	42.6	40.2	48.2
Other Current Liabilities	(21.9)	(24.3)	(23.3)
Net Other curr. Asset-Liab.ies	20.8	15.9	24.8
Net Working Capital	**232.1**	**239.6**	**246.7**

Increase in Inventory is due to Lelli and Scapa stock and to commercial opportunities in seafood market

Trade NWC as at 30 June 2013 improved both in terms of Days and in absolute value

- Long term portion of the financial debt increased thanks to €85m syndicate loan closed in June

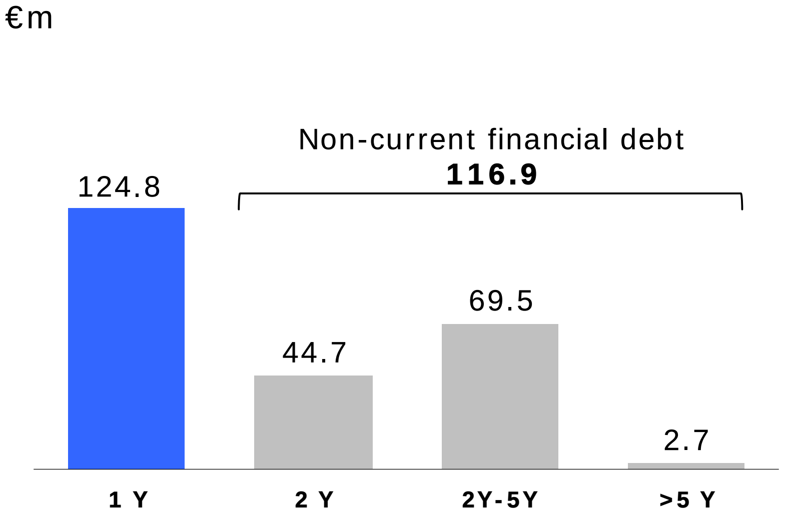
€m	31.12.12	31.03.13	**30.06.13**
Short-term Net debt	(111.7)	(149.8)	(69.5)
Long-term debt	(53.5)	(35.1)	(116.9)
Net Debt	**(165.2)**	**(184.9)**	**(186.4)**

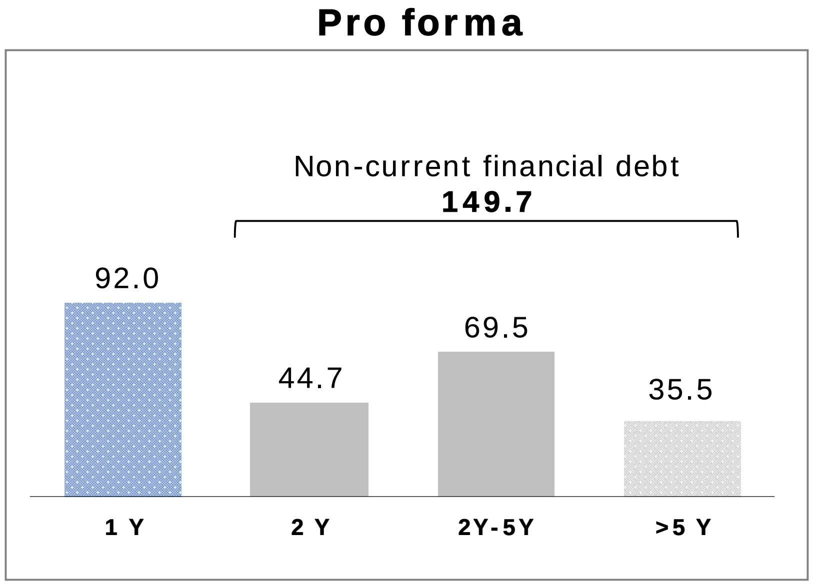
€85m Loan facility: €25m revolving facility (3Y bullet) and €60m (5Y amortized)

Consolidated data

Financing update

Gross Debt maturity as at 30 June 2013





- The USD 43m USPP closed in July - USD 10m (7Y) and USD 33m (10Y) - further lengthened debt maturities
- The operation opened the USPP option for MARR. The Company has been the only Italian one with revenues almost exclusively in Italy to access the USPP market

Consolidated data

Current trading

- General economic environment has little prospect of change and Italian Foodservice is expected to remain uncertain. However the sales of MARR in July confirm the positive trend of the first six months

- Recent USPP operation completed the plan of MARR to extend debt maturities

- Now there is more room to focus MARR's attention on market consolidation by optimizing recent logistical activities, with the goal of increasing both internal efficiency and service to the customers

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