



1Q 2015 Results

Conference call – May 14, 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.



1Q 2015 – Highlights

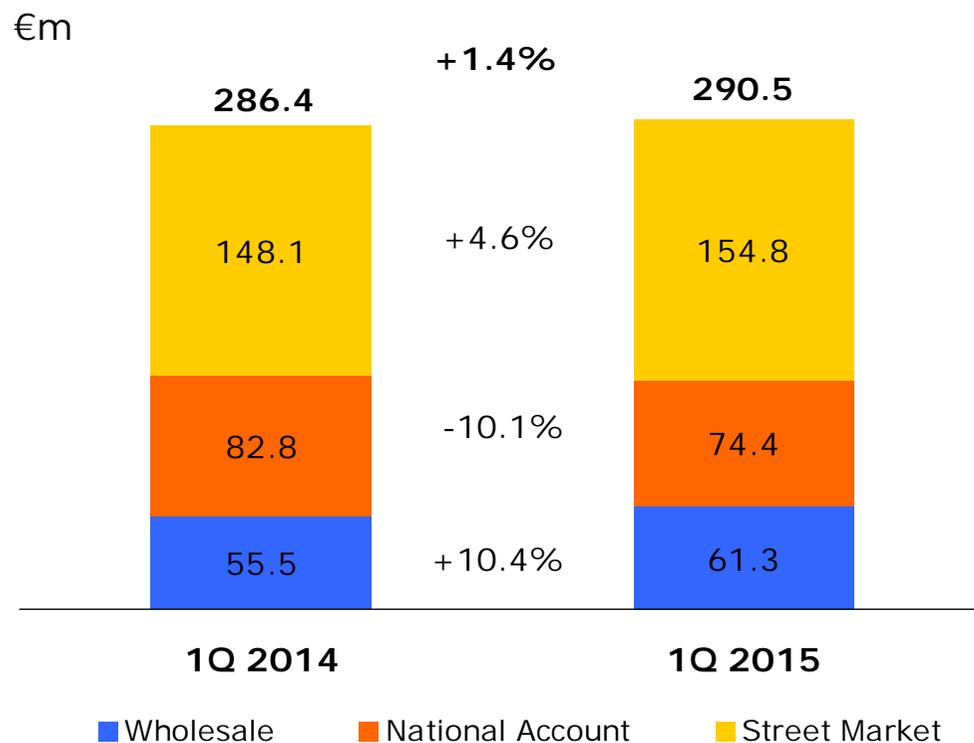
- 2015 started well with growth in both sales and profitability, however incidence of 1Q on the entire business year has been historically small for MARR

€m	1Q 2014	1Q 2015	% ch
Total Revenues	290.1	295.2	+1.8%
EBITDA	13.4	13.8	+2.4%
EBIT	10.2	10.3	+1.4%
Net income	5.0	5.2	+3.6%

- Net debt at the end of the 1Q stood at 195.4€m compared to 206.7€m as at 31 March 2014



1Q 2015 – Sales



Growth breakdown

	Organic	Divestment*
Street Market	+4.6%	---
National Account	-5.5%	-4.6%
SM+NA	+0.9%	-1.6%
Wholesale	+10.4%	---
Total sales	+2.7%	-1.3%

* Divestment of Alisea (catering activity to hospitals) at 31 March 2014

- Organic growth of the Street Market segment was partially offset by the National Account segment, where a selective reduction of the direct supplies to Public Administrations was put into effect to prevent the possible deterioration of profitability that is threatened by new tender rules.
National Account was also affected by the divestment of Alisea that in 1Q 2014 contributed 3.8€m of sales
- A positive contribution came from the sales of frozen seafood in the Wholesale segment

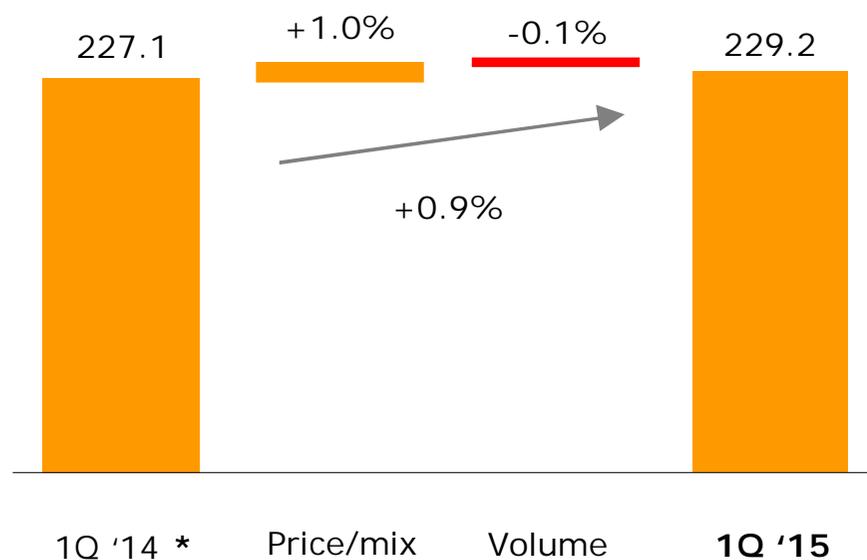


1Q 2015 - Price/volume trend

Street Market - National Account *

€m

client segments



% change	Price/mix	Volume
Grocery	+0.5	-0.2
Meat	+0.5	-1.0
Seafood	+3.2	+1.4

* 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, particularly affecting the product categories of Grocery and Meat
- Price/mix change was positive and particularly in Seafood category, affected also by the purchases in US dollars, the variation of which raises a challenge when it comes to be passed promptly on to clients



1Q 2015 – Income statement

€m	1Q 2014	%	1Q 2015	%	% ch.
Total Revenues	290.1	100.0%	295.2	100.0%	+1.8%
COG's	(227.3)	-78.4%	(235.1)	-79.6%	
Services costs	(36.7)	-12.7%	(35.0)	-11.9%	
Other operating costs	(2.9)	-1.0%	(2.6)	-0.8%	
Personnel costs	(9.7)	-3.4%	(8.6)	-2.9%	
EBITDA	13.4	4.6%	13.8	4.7%	+2.4%
D&A	(1.1)	-0.4%	(1.2)	-0.4%	
Provisions	(2.1)	-0.7%	(2.2)	-0.8%	
EBIT	10.2	3.5%	10.3	3.5%	+1.4%
Net interest	(2.3)	-0.8%	(2.1)	-0.7%	
Net proceeds from sale of Alisea	0.1	0.0%	---	---	
Profit before tax	8.0	2.7%	8.2	2.8%	
Taxes	(3.0)	-1.0%	(3.0)	-1.0%	
Net Income	5.0	1.7%	5.2	1.8%	+3.6%

As highlighted in the previous quarters, from the 2Q of 2014 the impact of the Alisea divestment (31 March 2014) has been a dilution of the gross margin but also that of some operating costs, mainly Personnel costs



1Q 2015 – Trade NWC and Net debt

€m	31.03.14	31.03.15
Accounts Receivable	379.8	384.4
<i>Days</i>	118	117
Inventory	119.3	134.4
<i>Days</i>	47	51
Accounts Payable	(249.7)	(253.6)
<i>Days</i>	99	97
Trade Net Working Capital	249.5	265.2

Increase in Trade NWC is mainly due to Inventory (+15.1€m) and primarily to the stocking policies of frozen seafood, that already affected the 2014 year end (+15.7€m of Inventory)

€m	31.03.14	31.03.15
Short-term Net debt	(50.5)	(33.1)
Long-term debt	(156.3)	(162.4)
Net Debt	(206.7)	(195.4)

The securitization programme implemented in 2H of 2014 had an effect as at 31 March 2015, on both Trade NWC and Net Debt, of 10.9€m



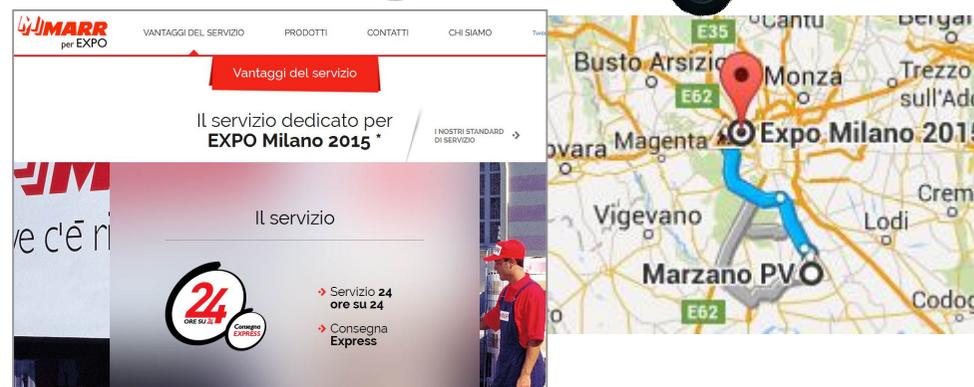
Current trading and recent initiatives

- Sales to clients of the Street Market and of the National Account segments in April were positive and strengthened their Organic growth of the 1Q

- A dedicated distribution service – through a fleet of environmentally friendly trucks – for the catering structures of *EXPO 2015* was set up with its base in the logistics platform of Marzano (Pavia)



- MARR offers also an enhanced range of services (24h order and delivery express) for the Street Market clients of the Lombardy area (www.expo2015.marr.it)



- In early May MARR took part to *Tuttofood* exhibition that has been an opportunity also to present the novelties of MARR's offer (eg a renewed breakfast line)



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