Interim Report

as at 31 March 2016

12 May 2016

MARR S.p.A.
Via Spagna, 20 – 47921 Rimini – Italy
Capital stock € 33.262.560 fully paid up
Tax code and Trade Register of Rimini 01836980365
R.E.A. Ufficio di Rimini n. 276618
Subject to the management and coordination of Cremonini S.p.A. – Castelvetro (MO)

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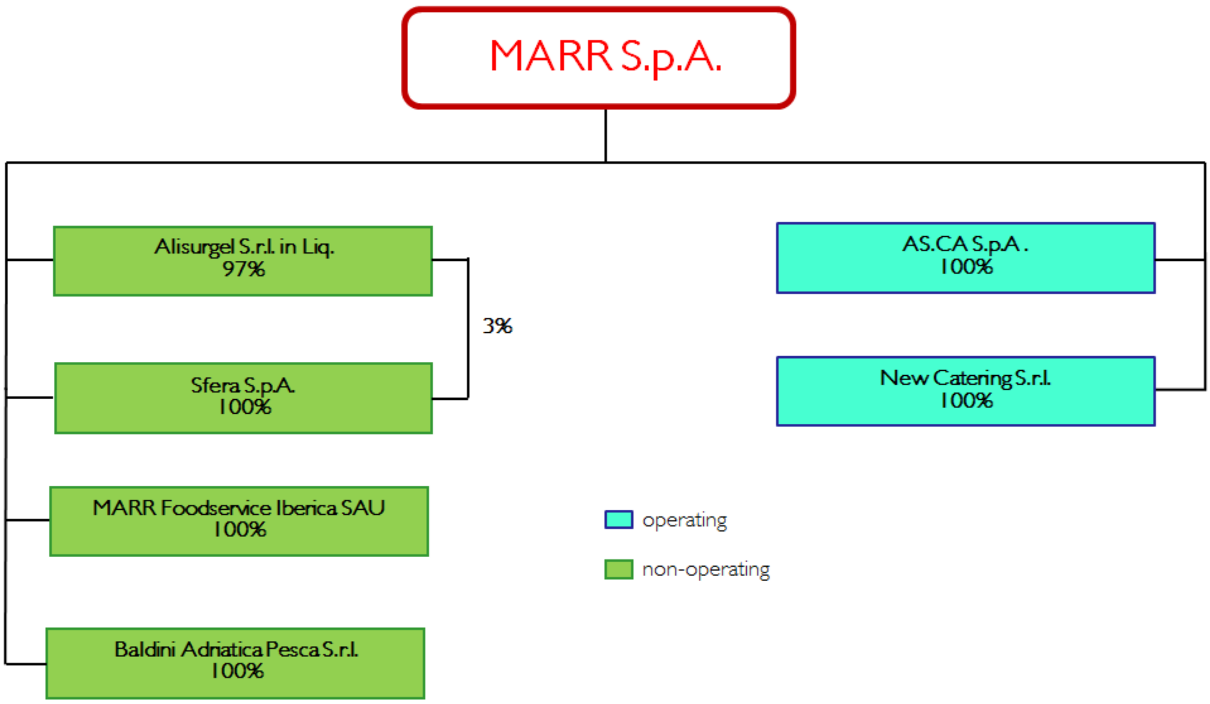
MARR GROUP ORGANISATION

as at 31 March 2016



As at 31 March 2016 the structure of the Group doesn't differ from that at 31 December 2015.
However compared to 31 March 2015, it must be pointed out that on 1 June 2015, the subsidiary New Catering S.r.l. purchased 100% of the holdings in Sama S.r.l. (a company operating in the sector of bars and fast food catering with headquarters in Zola Predosa – Bologna) and that this company was subsequently merged by incorporation into New Catering itself (effective from 19 October 2015).
Lastly, it should be pointed out that as of 1 December 2015, the subsidiary company Baldini Adriatica Pesca S.r.l. leased its own going concern to the Parent company MARR S.p.A. and is thus no longer operational.

The MARR Group's activities are entirely dedicated to the foodservice distribution and are listed in the following table:

MARR S.p.A. Via Spagna n. 20 – Rimini	Marketing and distribution of fresh, dried and frozen food products for Foodservice operators.
AS.CA S.p.A. Via dell'Acero n. 1/A - Santarcangelo di Romagna. (Rn)	Marketing and distribution of fresh, dried and frozen food products for Foodservice operators.
NEW CATERING S.r.l. Via dell'Acero n.1/A - Santarcangelo di Romagna (Rn)	Marketing and distribution of foodstuff products to bars and fast food outlets.
BALDINI ADRIATICA PESCA S.r.l. Via dell'Acero n. 1/A- Santarcangelo di Romagna (Rn)	Company no longer operational (since 1 December 2015); now leases going concerns.
SFERA S.p.A. Via dell'Acero n. 1/A - Santarcangelo di Romagna (Rn)	Company no longer operational; now leases going concerns.
MARR FOODSERVICE IBERICA S.A.U. Calle Lagasca n. 106 1° centro - Madrid (Spagna)	Company no longer operational.
ALISURGEL S.r.l. in liquidazione Via Giordano Bruno n. 13 - Rimini	Company no longer operational, now being liquidated.

All the subsidiaries are consolidated on a line – by – line basis.

CORPORATE BODIES OF MARR S.p.A.

Board of Directors

Chairman	Paolo Ferrari[(1)(2)]
Deputy Chairman	Illias Aratri
Chief Executive Office	Francesco Ospitali
Chief Executive Office	Pierpaolo Rossi
Directors	Giosué Boldrini
	Claudia Cremonini
	Vincenzo Cremonini
	Lucia Serra
	Antonio Tiso
Independent Directors	Giuseppe Lusignani[(1)(2)]
	Marinella Monterumisi[(1)(2)]

[(1)] Members of the Remuneration and Nomination committee

[(2)] Member of Control and Risk Committee

Board of Statutory Auditors

Chairman	Ezio Maria Simonelli
Auditors	Davide Muratori
	Simona Muratori
Alternate Auditors	Stella Fracassi
	Marco Frassini
Independent Auditors	PricewaterhouseCoopers S.p.A.

Manager responsible for the drafting of corporate accounting documents	Antonio Tiso

DIRECTORS' REPORT

Group performance and analysis of the results for the first quarter of 2016

The interim report as at 31 March 2016, not audited, has been prepared in accordance with the accounting policies and measurement criteria established by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Commission according to the procedures in art. 6 of (EC) Regulation 1606/2002 of the European Parliament and Council dated 19 July 2002, while for information and the purposes of this report, reference is made to article 154-ter of the Legislative Decree 58 dated 24 February 1998.

Group sales in the first three months of 2016 reached 300.5 million Euros (290.5 million in 2015), with sales to clients in the "Street Market" and "National Account" categories amounting to 238.5 million Euros (229.2 million in 2015).

As regards the sector of activity represented by "Distribution of food products to non-domestic catering", the sales can be analysed in terms of client categories as follows.

The Street Market category (restaurant and hotels not belonging to Groups or Chains) reached 169.1 million Euros (154.8 million in 2015), an increase of +9.2% with an organic component of + 8.3%.

Sales to clients in National Account category (operators in Canteens and Chains and Groups) amounted to 69.5 million Euros (74.4 million in 2015).

The two categories, Street Market and National Account, were affected in different ways by Easter being in the first quarter of the year (it was in the second quarter in 2015), which favoured sales in the Street Market category but penalised those of the Canteens segment of the National Account Category.

Sales to clients in the Wholesale category reached 61.9 million Euros in the first quarter of 2016 compared to 61.3 million in 2015.

The total consolidated revenues in the period amounted to 304.6 million Euros, in increase compared to 295.2 million in the first quarter of 2015.

The operating profits also increased, with EBITDA of 14.7 million Euros (13.8 million in 2015) and EBIT of 11.1 million Euros (10.3 million in 2015).

The net result for the period reached 6.2 million Euros, compared to 5.2 million in 2015.

Below are the figures, re-classified according to current financial analysis procedures, with the income statement, statement of financial position and net financial position for the first quarter of 2016 compared to the corresponding periods of the previous year.

Analysis of the re-classified income statement[1]

MARR Consolidated (€thousand)	1st quarter 2016	%	1st quarter 2015	%	% Change
Revenues from sales and services	296,919	97.5%	287,818	97.5%	3.2
Other earnings and proceeds	7,723	2.5%	7,413	2.5%	4.2
Total revenues	**304,642**	**100.0%**	**295,231**	**100.0%**	**3.2**
Cost of raw and secondary materials, consumables and goods sold	(260,261)	-85.4%	(253,187)	-85.8%	2.8
Change in inventories	18,110	5.9%	18,055	6.1%	0.3
Services	(36,441)	-12.0%	(35,039)	-11.9%	4.0
Leases and rentals	(2,275)	-0.7%	(2,208)	-0.7%	3.0
Other operating costs	(359)	-0.1%	(433)	-0.1%	(17.1)
Value added	**23,416**	**7.7%**	**22,419**	**7.6%**	**4.4**
Personnel costs	(8,697)	-2.9%	(8,653)	-2.9%	0.5
Gross Operating result	**14,719**	**4.8%**	**13,766**	**4.7%**	**6.9**
Amortization and depreciation	(1,273)	-0.4%	(1,189)	-0.4%	7.1
Provisions and write-downs	(2,292)	-0.7%	(2,223)	-0.8%	3.1
Operating result	**11,154**	**3.7%**	**10,354**	**3.5%**	**7.7**
Financial income	422	0.1%	438	0.1%	(3.7)
Financial charges	(2,167)	-0.7%	(2,426)	-0.8%	(10.7)
Foreign exchange gains and losses	251	0.1%	(132)	0.0%	(290.2)
Value adjustments to financial assets	0	0.0%	0	0.0%	0.0
Result from recurrent activities	**9,660**	**3.2%**	**8,234**	**2.8%**	**17.3**
Non-recurring income	0	0.0%	0	0.0%	0.0
Non-recurring charges	0	0.0%	0	0.0%	0.0
Profit before taxes	**9,660**	**3.2%**	**8,234**	**2.8%**	**17.3**
Income taxes	(3,459)	-1.2%	(2,991)	-1.0%	15.6
Total net profit	**6,201**	**2.0%**	**5,243**	**1.8%**	**18.3**
(Profit)/loss attributable to minority interests	0	0.0%	0	0.0%	0.0
Net profit attributable to the MARR Group	**6,201**	**2.0%**	**5,243**	**1.8%**	**18.3**

As at 31 March 2016 the consolidated operating economic results are as follows: total revenues of 304.6 million Euros (+3.2%); EBITDA[2] of 14.7 million Euros (+6.9%); EBIT of 11.1 million Euros (+7.7%).

The variation in total revenues (+3.2% compared to the same period in the previous year) is a consequence of the performance of sales in each client category, as previously analysed.

[1] It is specified that the reclassified income statement does not show the item "Other Profits/Losses net of the effect of taxation" reported in the "Comprehensive income statement", as required by IAS 1 revised applicable from 01 January 2009 onwards.

[2] The EBITDA (Gross Operating Margin) is an economic indicator not defined by the IFRS adopted by MARR for the financial statements from 31 December 2005. The EBITDA is a measure used by the company's management to monitor and assess its operational performance. The management believes that the EBITDA is an important parameter for measuring the Group's performance as it is not affected by the volatility due to the effects of various types of criteria for determining taxable items, the amount and characteristics of the capital used and the relevant amortization policies. Today (following the subsequent detailing of the development of the accounting procedures) the EBITDA (Earnings before interests, taxes, depreciation and amortization) is defined as the business year Profits/Losses gross of amortizations and depreciations, write downs and financial income and charges and income tax.

The item "Other earnings and proceeds" is mainly represented by contributions from suppliers on purchases and includes logistics payments which MARR charges to suppliers (as in the previous year); on the other hand, following the centralisation of deliveries from suppliers on logistical platforms, MARR undertakes the costs for the internal distribution to the distribution centres.

As regards operating costs, there has been a reduction of the percentage incidence of the Cost of goods sold (Cost of purchase of goods plus Change in inventories) on the total revenues, a reduction that is reflected in the improvement of the EBITDA margin (Gross Operating Result / Total Revenues), with other operating costs for which the percentage incidence on the total revenues remains in line with that for the same period of the previous year.

As regards the Personnel cost, due to the outsourcing of some operating activities implemented during the course of 2015, a slight increase in absolute value has been recorded, which is the effect, in addition to the purchase of Sama as of 1 June 2015, of the remuneration increases provided by the CCNL for workers in the tertiary distribution and services sectors; the CCNL was renewed in 2015 and provides for increases starting from April 2015 until 2017.

As already recorded as at 31 December 2015, the increase in the absolute value of amortizations is to be attributed, in addition to the purchase of Sama, to the investments made starting last year for the expansion and modernisation of some of the MARR distribution centres.

The item Provisions and write-downs amounted to 2.3 million Euros (2.2 million in 2015) and consists almost totally of the provision for bad debts.

The result from recurrent activities, that at the end of the quarter amounts to 9.7 million Euros, has taken advantage of a decrease of the net financial charges (-0.6 million Euros), related partially to the reduction of interest rates which resulted in a lower cost of money.

As at 31 March 2016 the total net result reached 6.2 million Euros, increasing by 18.3% compared to the same period of the previous year.

Analysis of the re-classified statement of financial position

MARR Consolidated (€thousand)	*31.03.16*	*31.12.15*	*31.03.15*
Net intangible assets	107,949	107,839	106,256
Net tangible assets	70,934	68,563	68,760
Equity investments in other companies	304	304	304
Other fixed assets	39,013	39,852	36,412
Total fixed assets (A)	**218,200**	**216,558**	**211,732**
Net trade receivables from customers	376,929	377,437	384,398
Inventories	137,968	119,858	134,421
Suppliers	(256,273)	(276,706)	(253,566)
Trade net working capital (B)	**258,624**	**220,589**	**265,253**
Other current assets	42,391	50,807	34,807
Other current liabilities	(24,104)	(25,676)	(25,372)
Total current assets/liabilities (C)	**18,287**	**25,131**	**9,435**
Net working capital (D) = (B+C)	**276,911**	**245,720**	**274,688**
Other non current liabilities (E)	(628)	(599)	(464)
Staff Severance Provision (F)	(9,913)	(9,980)	(10,911)
Provisions for risks and charges (G)	(19,061)	(15,342)	(19,637)
Net invested capital (H) = (A+D+E+F+G)	**465,509**	**436,357**	**455,408**
Shareholders' equity attributable to the Group	(277,714)	(271,830)	(259,958)
Shareholders' equity attributable to minority interests	0	0	0
Consolidated shareholders' equity (I)	**(277,714)**	**(271,830)**	**(259,958)**
(Net short-term financial debt)/Cash	(10,568)	18,207	(33,076)
(Net medium/long-term financial debt)	(177,227)	(182,734)	(162,374)
Net financial debt (L)	**(187,795)**	**(164,527)**	**(195,450)**
Net equity and net financial debt (M) = (I+L)	**(465,509)**	**(436,357)**	**(455,408)**

Analysis of the Net Financial Position[3]

The following represents the trend in Net Financial Position.

MARR Consolidated (€thousand)		31.03.16	31.12.15	31.03.15
A.	Cash	5,408	7,368	6,092
	Cheques	16	4	38
	Bank accounts	61,272	82,039	59,979
	Postal accounts	425	451	158
B.	Cash equivalent	61,713	82,494	60,175
C.	**Liquidity (A) + (B)**	**67,121**	**89,862**	**66,267**
	Current financial receivable due to parent comany	1,104	2,771	4,053
	Current financial receivable due to related companies	0	0	0
	Others financial receivable	1,426	1,245	1,253
D.	**Current financial receivable**	**2,530**	**4,016**	**5,306**
E.	Current Bank debt	(22,703)	(31,503)	(75,362)
F.	Current portion of non current debt	(56,258)	(42,816)	(28,973)
	Financial debt due to parent company	0	0	0
	Financial debt due to related company	0	0	0
	Other financial debt	(1,259)	(1,352)	(314)
G.	Other current financial debt	(1,259)	(1,352)	(314)
H.	Current financial debt (E) + (F) + (G)	(80,220)	(75,671)	(104,649)
I.	Net current financial indebtedness (H) + (D) + (C)	(10,569)	18,207	(33,076)
J.	Non current bank loans	(138,843)	(143,523)	(128,236)
K.	Other non current loans	(38,383)	(39,211)	(34,138)
L.	Non current financial indebtedness (J) + (K)	(177,226)	(182,734)	(162,374)
M.	Net financial indebtedness (I) + (L)	(187,795)	(164,527)	(195,450)

The MARR's Group financial debt is affected by the business seasonality, that requires higher net working capital during the summer period. Historically, the indebtedness reaches its peak during the first half of the year, and then decreases at the end of the business year.

At the end of the first quarter net financial indebtedness reached 187.8 million Euros (164.5 million as at 31 December 2015 and 195.4 million Euros as at 31 March 2015) and this performance is due, in addition to the ordinary operational management, also to the financial outgoing related to the investments made.

As regards the structure of the sources of financing, it must be highlighted that during the course of the quarter, the Parent Company signed a new loan with Cassa di Risparmio di Ravenna for a total amount of 10 million of Euros and with amortization plan ending in August 2018.

The net financial position as at 31 March 2016 remains in line with the company objectives.

[3] The Net Financial Position used as a financial indicator of debts is represented by the total of the following positive and negative components of the Statement of financial position:
Positive short term components: cash and equivalents; items of net working capital collectables; financial assets.
Negative short and long term components: payables to banks; payables to other financiers, payables to leasing companies and factoring companies; payables to shareholders for loans.

Analysis of the Trade net working Capital

MARR Consolidated (€thousand)	*31.03.16*	*31.12.15*	*31.03.15*
Net trade receivables from customers	376,929	377,437	384,398
Inventories	137,968	119,858	134,421
Suppliers	(256,273)	(276,706)	(253,566)
Trade net working capital	258,624	220,589	265,253

As at 31 March 2016 the trade net working capital amounts to 258.6 million Euros, an improvement (-6.6 million of Euros) compared to 265.3 million of the same period in the previous year, also thanks to a decrease of 7.5 million Euros in the trade receivables, despite the increase in sales during the quarter.

In comparison with the figures for 31 December 2015, it should be highlighted that due to the usual seasonal effect, the net trade working capital at the end of the first quarter of 2016 recorded an increase of 38.0 million Euros, which is however an improvement compared to 43.7 million Euros on the same period of the previous business year.

The trade net working capital remains in line with the company objectives.

Re-classified cash-flow statement

MARR Consolidated (€thousand)	31.03.16	31.03.15
Net profit before minority interests	6,201	5,243
Amortization and depreciation	1,273	1,189
Change in Staff Severance Provision	(67)	(49)
Operating cash-flow	7,407	6,383
(Increase) decrease in receivables from customers	508	(4,799)
(Increase) decrease in inventories	(18,110)	(18,055)
Increase (decrease) in payables to suppliers	(20,433)	(20,877)
(Increase) decrease in other items of the working capital	10,479	18,556
Change in working capital	(27,556)	(25,175)
Net (investments) in intangible assets	(152)	(27)
Net (investments) in tangible assets	(3,604)	(948)
Net change in financial assets and other fixed assets	839	433
Net change in other non current liabilities	114	131
Investments in other fixed assets	(2,803)	(411)
Free - cash flow before dividends	(22,952)	(19,203)
Distribution of dividends	0	0
Capital increase	0	0
Other changes, including those of minority interests	(316)	437
Casf-flow from (for) change in shareholders' equity	(316)	437
FREE - CASH FLOW	(23,268)	(18,766)
Opening net financial debt	(164,527)	(176,684)
Cash-flow for the period	(23,268)	(18,766)
Closing net financial debt	(187,795)	(195,450)

Investments

The investments during the quarter, subdivided among the various categories as illustrated below, mainly concern the plan for the expansion and re-modernisation of some distribution centres started in the year 2014.
In particular, it must be highlighted that investments in the item "Fixed assets under development and advances", "Plant and machinery" e "Industrial and business equipment" regards, for a total amount of 1,418 thousand Euros, to the works carried out to the MARR Cater distribution centre, based in Rome.
Furthermore, the investments for fixed assets under development include, for total 305 thousand Euros, the expansion works for MARR Bologna distribution centre, carried out by the subsidiary Sfera S.p.A., which granted the lease of the "Lelli" going concern to MARR S.p.A., which manages it through the same branch.

Finally we point out that, related to the item "Other assets", the purchase through a financial lease of a new hardware infrastructure for the Group ERP for a total amount of 1,112 thousand Euros.

The following is a summary of the net investments made in the first quarter of 2016:

(€thousand)	*31.03.16*
Intangible assets	
Patents and intellectual property rights	125
Concessions, licenses, trademarks and similar rights	1
Fixed assets under development and advances	26
Total intangible assets	152
Tangible assets	
Land and buildings	82
Plant and machinery	622
Industrial and business equipment	192
Other assets	1,307
Fixed assets under development and advances	1,401
Total tangible assets	3,604
Total	3,756

Other information

The Company neither holds nor has ever held shares or quotas of parent companies, even through third party persons and/or companies; consequently during the first quarter of 2016 the company never purchased or sold the above-mentioned shares and/or quotas.

As at 31 March 2016 the company don't owns own shares.

During the quarter, the Company did not carry out atypical or unusual operations.

Main events in the first quarter of 2016

There were no significant events occurring during the quarter.

Events occurred after the closing of the first quarter of 2016

On 4 April 2016 MARR S.p.A. signed for the acquisition of 100% of the holdings of DE.AL. S.r.l., a company in Abruzzo operating in the distribution of food products to the Foodservice sector under the brand "PAC Food".
DE.AL., with over 60 million Euros in sales in 2015, is a leader in its territory in the distribution of food products to independent operators in the sector of out-of-home food consumption (clients belonging to the Street Market segment of the MARR Group) and which will strengthen the presence of MARR in the mid-Adriatic area.
The transaction, which has been cleared by the Antitrust Authority and which will be valid with effect as of 4 April, provides for a price for the purchase of 100% of DE.AL. S.r.l. of 36 million Euros – 50% of which will be paid on closing and the balance in two instalments of an equal amount after 12 and 24 months – and for the availability of the distribution centre in Elice, through a specific lease contract with a duration of 6 years plus an additional 6, with the option of renewal for an additional 6 years.

On 28 April the Shareholders' Meeting approved the financial statements for the business year as at 31 December 2015 and the distribution of a gross dividend of 0.66 Euros per share (0.62 Euros the previous year) with "ex coupon" (no. 12) on 23 May, record date on 24 May and payment on 25 May.

In addition, the Shareholders' Meeting approved to confirm the appointment of Antonio Tiso (who have been co-opted by the Board of Directors meeting on 13 November 2015) to the post of Director which will remain in office until the date of the Shareholders' meeting called for the approval of the financial statements as at 31 December 2016.

Finally, as the mandate conferred upon Reconta Ernst & Young S.p.A. on 20 April 2007 came to an end with the approval of the financial statements as at 31 December 2015, the Shareholders' Meeting conferred the duty of auditing the accounts to the independent auditing firm PricewaterhouseCoopers S.p.A. for the business years from 2016 to 2024.

Outlook

The performance of sales in April to clients in the Street Market and National Accounts categories puts sales in the first four months in line with the growth objectives for the year.
The performance of sales by DE.AL., which became part of the MARR Group on 4 April last, is positive and according to expectations.
On the basis of the results in the first quarter, the following guidelines are confirmed: increase in market share, maintenance of the levels of profitability achieved and keeping the absorption of the trade net working capital under control.

Interim Consolidated Financial Statements

MARR Group

Interim Report as at 31 March 2016

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

(€thousand)	*31.03.16*	*31.12.15*	*31.03.15*
ASSETS			
Non-current assets			
Tangible assets	70,934	68,563	68,760
Goodwill	107,096	107,096	105,720
Other intangible assets	853	743	536
Investments in other companies	304	304	304
Non-current financial receivables	2,447	2,674	1,900
Financial instruments/derivatives	3,165	5,095	5,365
Deferred tax assets	10,622	10,267	11,484
Other non-current assets	31,010	30,695	34,335
Total non-current assets	226,431	225,437	228,404
Current assets			
Inventories	137,968	119,858	134,421
Financial receivables	2,530	3,950	5,156
relating to related parties	*1,104*	*2,771*	*4,053*
Financial instruments / derivative	0	66	150
Trade receivables	368,698	368,558	373,091
relating to related parties	*8,731*	*4,607*	*6,317*
Tax assets	9,429	9,130	8,610
relating to related parties	*1,409*	*1,409*	*1,409*
Cash and cash equivalents	67,121	89,862	66,267
Other current assets	32,962	41,677	26,197
relating to related parties	*67*	*173*	*58*
Total current assets	618,708	633,101	613,892
TOTAL ASSETS	*845,139*	*858,538*	*842,296*
LIABILITIES			
Shareholders' Equity			
Shareholders' Equity attributable to the Group	277,714	271,830	259,958
Share capital	*33,263*	*33,263*	*33,263*
Reserves	*172,132*	*172,449*	*161,035*
Retained Earnings	*0*	*0*	*0*
Profit for the period attributable to the Group	*72,319*	*66,118*	*65,660*
Shareholders' Equity attributable to minority interests	0	0	0
Minority interests' capital and reserves	*0*	*0*	*0*
Profit for the period attributable to minority interests	*0*	*0*	*0*
Total Shareholders' Equity	277,714	271,830	259,958
Non-current liabilities			
Non-current financial payables	177,100	182,629	167,523
Financial instruments/derivatives	127	105	216
Employee benefits	9,913	9,980	10,911
Provisions for risks and costs	7,902	4,259	7,814
Deferred tax liabilities	11,159	11,083	11,823
Other non-current liabilities	628	599	464
Total non-current liabilities	206,829	208,655	198,751
Current liabilities			
Current financial payables	80,090	75,671	104,649
relating to related parties	*0*	*0*	*0*
Financial instruments/derivatives	129	0	0
Current tax liabilities	1,994	2,365	3,351
relating to related parties	*824*	*824*	*1,756*
Current trade liabilities	256,273	276,706	253,566
relating to related parties	*10,846*	*3,205*	*9,921*
Other current liabilities	22,110	23,311	22,021
relating to related parties	*46*	*47*	*64*
Total current liabilities	360,596	378,053	383,587
TOTAL LIABILITIES	*845,139*	*858,538*	*842,296*

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(€thousand)	*Note*	1st quarter 2016	1st quarter 2015
Revenues	1	296.919	287.818
relating to related parties		*8.331*	*6.636*
Other revenues	2	7.723	7.413
relating to related parties		*90*	*53*
relating to related parties		*0*	*0*
Changes in inventories		18.110	18.055
Purchase of goods for resale and consumables	3	(260.261)	(253.187)
relating to related parties		*(16.056)*	*(13.787)*
Personnel costs	4	(8.697)	(8.653)
Amortization, depreciation and write-downs	5	(3.565)	(3.412)
Other operating costs	6	(39.075)	(37.680)
relating to related parties		*(719)*	*(667)*
Financial income and charges	7	(1.494)	(2.120)
relating to related parties		*6*	*23*
Pre-tax profits		***9.660***	***8.234***
Taxes	8	(3.459)	(2.991)
Profits for the period		***6.201***	***5.243***
Profit for the period atributable to:			
Shareholders of the parent company		6.201	5.243
Minority interests		0	0
		6.201	***5.243***
basic Earnings per Share (euro)	9	0,09	0,08
diluted Earnings per Share (euro)	9	0,09	0,08

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(€thousand)	*Note*	1st quarter 2016	1st quarter 2015
Profits for the period (A)		*6,201*	*5,243*
Items to be reclassified to profit or loss in subsequent periods:			
Efficacious part of profits/(losses) on cash flow hedge instruments, net of taxation effect		(316)	437
Items not to be reclassified to profit or loss in subsequent periods:			
Actuarial (losses)/gains concerning defined benefit plans, net of taxation effect		0	0
Total Other Profits/Losses, net of taxes (B)	10	*(316)*	*437*
Comprehensive Income (A) + (B)		*5,885*	*5,680*
Comprehensive Income attributable to:			
Shareholders of the parent company		5,885	5,680
Minority interests		0	0
		5,885	*5,680*

CONSOLIDATED STATEMENT OF CHANGES IN THE SHAREHOLDER'S EQUITY

Description	Share Capital	Other reserves												Profits carried over from consolidated	Total Group net equity	Total third party net equity
		Share premium reserve	Legal reserve	Revaluation reserve	Shareholders contributions on capital	Extraordinary reserve	Reserve for residual stock options	Reserve for exercised stock options	Reserve for transition to Ias/Ifrs	Cash-flow hedge reserve	Reserve ex art. 55 (dpr 597-917)	Reserve IAS 19	Total Reserves			
Balance at 31 December 2014	33,263	63,348	6,652	13	36,496	46,406		1,475	7,290	(1,664)	1,486	(902)	160,600	60,417	254,280	
Other minor variations											(2)		(2)		(2)	
Consolidated comprehensive income (1/1 -31/03/15):																
- Profit for the period														5,243	5,243	
- Other Profits/Losses, net of taxes										437			437		437	
Balance at 31 March 2015	33,263	63,348	6,652	13	36,496	46,406		1,475	7,290	(1,227)	1,484	(902)	161,035	65,660	259,958	
Allocation of 2015 profit						11,136							11,136	(11,136)		
Distribution of parent company dividends														(41,246)	(41,246)	
Other minor variations											(4)		(4)		(4)	
Consolidated comprehensive income (1/04-31/12/15):																
- Profit for the period														52,840	52,840	
- Other Profits/Losses, net of taxes										111		171	282		282	
Balance at 31 December 2015	33,263	63,348	6,652	13	36,496	57,542		1,475	7,290	(1,116)	1,480	(731)	172,449	66,118	271,830	
Other minor variations											(1)		(1)		(1)	
Consolidated comprehensive income (1/1 -31/03/2016):																
- Profit for the period														6,201	6,201	
- Other Profits/Losses, net of taxes										(316)			(316)		(316)	
Balance at 31 March 2016	33,263	63,348	6,652	13	36,496	57,542		1,475	7,290	(1,432)	1,479	(731)	172,132	72,319	277,714	

CASH FLOWS STATEMENT (INDIRECT METHOD)

Consolidated (€thousand)	31.03.16	31.03.15
Result for the Period	6,201	5,243
Adjustment:		
Amortization	1,273	1,189
Allocation of provison for bad debts	2,283	2,199
Allocation of provision for inventories	150	0
Capital profit/losses on disposal of assets	34	(4)
relating to related parties	*0*	*0*
Financial (income) charges net of foreign exchange gains and losses	1,745	1,988
relating to related parties	*(6)*	*(23)*
Foreign exchange evaluated (gains)/losses	(5)	146
	5,480	5,518
Net change in Staff Severance Provision	(67)	(49)
(Increase) decrease in trade receivables	(2,423)	(8,669)
relating to related parties	*(4,124)*	*(276)*
(Increase) decrease in inventories	(18,110)	(18,055)
Increase (decrease) in trade payables	(20,433)	(20,877)
relating to related parties	*7,641*	*1,456*
(Increase) decrease in other assets	8,400	15,735
relating to related parties	*106*	*36*
Increase (decrease) in other liabilities	2,322	1,770
relating to related parties	*(1)*	*17*
Net change in tax assets / liabilities	(949)	2,855
relating to related parties	*0*	*0*
Income tax paid	0	0
relating to related parties	*0*	*0*
Interest paid	(2,167)	(2,426)
relating to related parties	*0*	*0*
Interest received	422	438
relating to related parties	*6*	*23*
Foreign exchange gains	137	186
Foreign exchange losses	(132)	(332)
Cash-flow form operating activities	**(21,319)**	**(18,663)**
(Investments) in other intangible assets	(152)	(27)
(Investments) in tangible assets	(3,785)	(1,107)
Net disposal of tangible assets	147	164
Cash-flow from investment activities	**(3,790)**	**(970)**
Other changes, including those of third parties	(316)	436
Net change in financial payables (excluding the new non-current loans received)	(10,959)	(15,054)
relating to related parties	*0*	*0*
New non-current loans received	10,000	67,800
relating to related parties	*0*	*0*
Net change in current financial receivables	1,486	119
relating to related parties	*1,667*	*48*
Net change in non-current financial receivables	2,157	(4,934)
Cash-flow from financing activities	**2,368**	**48,367**
Increase (decrease) in cash-flow	**(22,741)**	**28,734**
Opening cash and equivalents	89,862	37,533
Closing cash and equivalents	**67,121**	**66,267**

EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Structure and contents of the interim condensed consolidated financial statements

The interim report as at 31 March 2016 has been prepared in accordance with the accounting policies and measurement criteria established by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Commission according to the procedures in art. 6 of (EC) Regulation 1606/2002 of the European Parliament and Council dated 19 July 2002, while for information and the purposes of this report, reference is made to article 154-ter of the Legislative Decree 58 dated 24 February 1998.

In the "Accounting policies" section, the international accounting principles adopted in the drawing up of the quarterly report as at 31 March 2016 do not differ from those used in the drawing up of the consolidated financial statements as at 31 December 2015, excepted for the amendments and interpretations effective from the 1st January 2016.

For the purposes of the application of IFRS 8 it is noted that the Group operates in the "Distribution of food products to non-domestic catering" sector only; as regards performance levels in the first quarter of 2016, see that described in the Directors' Report on management performance.

The consolidated financial statements as at 31 March 2016 show, for comparison purposes, for the statement of profit or loss the figures for the first quarter of 2015 and for the statement of financial position the figures as at 31 December 2015 and at 31 March 2015.

The following classifications have been used:
- "Statement of financial position" by current/non current items,
- "Statement of profit or loss" by nature,
- "Cash flows statement" (indirect method).

It is believed that these classifications provide information which better represent the economic and financial situation of the company.

The figures are expressed in Euros.

The statements and tables contained in this quarterly report are shown in thousands of Euros.

The interim report is not subject to auditing.

This report has been prepared using the principles and accounting policies illustrated below:

Consolidation method

Consolidation is made by using the line-by-line method, which consists in recognizing all the items in the assets and liabilities in their entirety. The main consolidation criteria adopted to apply this method are the following:
- Subsidiaries have been consolidated as from the date when control was actually transferred to the Group, and are no longer consolidated as from the date when control was transferred outside the Group.
- Assets and liabilities, charges and income of the companies consolidated on a line-by-line basis, have been fully entered in the consolidated financial statements; the book value of equity investments has been written off against the corresponding portion of shareholders' equity of the related concerns, by assigning to each single item of the statement of financial position's assets and liabilities, the current value as at the date of acquisition of control (purchase method as defined by IFRS 3, "Business combinations"). Any residual difference, if positive, is entered under "*Goodwill*" in the assets; if negative, in the income statement.
- Mutual debt and credit, costs and revenues relationships, between consolidated companies, and the effects of all significant transactions between these companies, have been written off.
- The portions of shareholders' equity and of the results for the period of minority shareholders have been shown separately in the consolidated shareholders' equity and income statement: this holding is determined on the basis of the percentage held in the fair value of the assets and liabilities recorded at the date of original takeover and in the changes in shareholders' equity after this date.
- Subsequently, the profits and losses are attributed to the minority shareholders on the basis of the percentage they hold and the losses are attributed to minorities even if this implies that the minority holdings have a negative balance.

- Changes in the shareholding of the parent company in a subsidiary which do not imply loss of control are accounted as equity transactions.
- If the parent company loses control over a subsidiary, it:
    - derecognises the assets (including any goodwill) and liabilities of the subsidiary,
    - derecognises the carrying amount of any non-controlling interest,
    - derecognises the cumulative translation differences recorded in equity,
    - recognises the fair value of the consideration received,
    - recognises the fair value of any investment retained,
    - recognises any surplus or deficit in the profit and loss,

  re-classifies the parent's share of components previously recognised in other comprehensive income to profit and loss or retained earnings, as appropriate.

Scope of consolidation

The interim condensed consolidated financial statements as at 31 March 2016 include the financial statements of the Parent Company MARR S.p.A. and those of the companies it either directly or indirectly controls.
Control is achieved when the Group is exposed or has the right to variable performance levels, deriving from its own relations with the entity involved in the investment and, simultaneously, has the capacity to affect these performance levels by exercising its power over the entity. Specifically, the Group controls a subsidiary if, and only if, the Group has:
· the power over the entity involved in the investment (or has valid rights conferring upon it the current capacity to manage the significant activities of the entity being invested in);
· exposure or the right to variable performance levels deriving from relations with the entity being invested in;
· the capacity to exercise its own power over the entity being invested in terms of affecting the amount deriving from its performance.
There is a general assumption that the majority of voting rights implies control. In support of this assumption and when the Group possesses less than the majority of the voting (or similar) rights, the Group considers all the significant facts and circumstances to establish whether it controls the entity being invested in, including:
· contractual agreements with other owners of voting rights;
· rights deriving from contractual agreements;
· voting rights and potential voting rights of the Group.
The Group reconsiders whether it has control over a subsidiary or not if the facts and circumstances indicate that there have been changes in one or more of the significant elements defining control.

The complete list of subsidiaries included in the scope of consolidation as at 31 March 2016, with an indication of the method of consolidation, is included in the Group Organisation section.
The interim condensed consolidated financial statements have been prepared on the basis of the financial statements as at 31 March 2016 prepared by the subsidiaries included in the scope of consolidation and adjusted, if necessary, in order to align them to the accounting Group policies and classification criteria, in accordance with IFRS.

The scope of consolidation as at 31 March 2016 doesn't differ with respect to 31 December 2015. Compared to the scope of consolidation as at 31 March 2015, it must be noted that on 1 June 2015 the subsidiary New Catering S.r.l. purchased 100% of the holdings in Sama S.r.l. (a company operating in the sector of bars and fast food catering with headquarters in Zola Predosa – Bologna) and that this company was subsequently merged by incorporation into New Catering itself (effective from 19 October 2015).
Lastly, it should be pointed out that as of 1 December 2015, the subsidiary company Baldini Adriatica Pesca S.r.l. leased its own going concern to the Parent company MARR S.p.A. and is thus no longer operational.

Corporate aggregations realised during the year

We point out that no further corporate aggregations occurred during the first quarter of 2016.

In relation to the corporate aggregations realised after the closing of the quarter, we highlight that the purchase of the company DE.AL S.r.l. (finalised during the last month of April), as commented also in Directors' Report, provides the payment of a price of 36 million Euros which will involve the accounting of a goodwill, justified by the strategic importance of the going concern purchased, in as much as it will enable MARR to strengthen its presence in the mid-Adriatic area, improving services to its customers.
The definition of the values concerning the business purchased, which will be done jointly by the parties, is still ongoing as per the contractual expiry dates defined, and therefore the relevant numerical details are not available in this interim report.

Accounting policies

The criteria for assessment used for the purpose of predisposing the consolidated accounts up for the quarter closed on 31 March 2016 do not differ from those used for the drafting of the consolidated financial statements as at 31 December 2015, with the exception of the accounting principles, amendments and interpretations applicable as from 1st January 2016, that in any case are not affecting the current Consolidated Financial Statement:

- Modifications to IFRS 11 - Joint control agreements: Purchase of a holding. These modifications require that a joint operator which records the acquisition of a holding in a joint control agreement in the accounts, the activities of which represent a business, must apply the significant principles of IFRS 3 concerning the accounting of corporate aggregations. The modifications also clarify that, in the case of joint control being maintained, the holding previously held in a joint control agreement shall not be the subject of re-measurement at the time at which an additional holding is purchased. Furthermore, an exclusion to the scope of IFRS 11 has been added, in order to clarify that the modifications shall not be applicable when all the parties sharing control, including the entity which draws up the financial statements, are subjected to the common control of the same controlling entity. The modifications are applicable to both the purchase of the initial holding in a joint control agreement and the purchase of any additional holdings in the same joint control agreement and must be applied prospectively.
- Modifications to IAS 16 and IAS 38: Clarification on the admissible methods of amortization. These modifications clarify the principle contained in IAS 16 and in IAS 38: the revenues reflect a model of economic benefits generated by the management of a business (of which the activity is part), rather than the economic benefits consumed by using the asset in question. It follows that a method based on revenues cannot be used for the amortization of buildings, plant and machinery and could only be used in very limited circumstances for the amortization of intangible assets. The modifications must be applied prospectively.
- Modifications to IAS 27: Net equity method in the separate financial statements. The modifications will enable the entity to use the net equity method to record the holdings in subsidiaries, joint ventures and associates in its own separate financial statements. The entities which are already applying the IFRS and decide to modify the criterion for recording in the accounts by changing to the net equity method in their own separate financial statements must apply the change retrospectively.
- Modifications to IAS 1: Initiative on the informative note to the financial statements. The modifications are aimed at introducing clarifications into IAS 1 in order to deal with some elements that are perceived as limitations to the use of judgement by those who draw up the financial statements.
- Modifications to IFRS 10, IFRS 12 and IAS 28 – Investment Entities: Applying the Consolidation Exception: The modifications deal with the problems arising in the application of the exception concerning investment entities provided by IFRS 10. The modifications to IFRS 10 clarify that the exception to submitting consolidated financial statements is applicable to the Group leader which is a subsidiary of an investment entity, when the investment entity values all of its subsidiaries at fair value. These modifications must be applied retrospectively.

Please also note that there are some accounting principles and interpretation which, as of the date of the preparation of the interim report, were already issued but not yet in force.

- IFRS 9 - Financial instruments. In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments, which reflects all the phases of the project concerning financial instruments and replaces IAS 39, Financial Instruments: Recording and assessment, and all previous versions of IFRS 9. The principle introduces new requirements for classification, assessment, loss of value and hedge accounting. IFRS 9 is effective for business years starting on 1st January 2018 or later.
- IFRS 15 - Revenues deriving from contracts with customers. This IFRS was issued in May 2014 and introduces a new five-phase model to be applied to revenues from customer contracts. IFRS 15 provides that revenues be recorded for an amount reflecting the payment the entity deems to have the right to in exchange for the transfer of goods or services to the customer. The principle gives a more structured approach for recording and assessing revenues, replacing all the current requirements in the other IFRS on the recognition of revenues. IFRS 15 is effective for business years starting on 1st January 2018 or later, with full or modified retrospective application. Advance application is also allowed. The Group does not expect any significant impact from the application of this principle.
- Modifications to IAS 12 – Income taxes: The IASB clarifies how fiscal receivables deferred with respect to losses not realized on debit instruments measured at fair value are to be accounted. The modifications will be effective from 1st January 2017.
- Modifications to IAS 7 – Financial Reporting: The improvements concern the information to be provided concerning the changes to the loans payable deriving from both the financial cash flows and from variations which do not derive from cash flows (for example profits and losses on exchange rates). The modifications will be effective from 1 st January 2017.

- IFRS 16 – Leases. This principle (emanated in January 2016 and not yet endorsed by the European Union) establishes that leases, contrarily to in the past, must be represented in the statements of equity of companies, thereby increasing the visibility of the assets and liabilities. It abolishes the distinction between operating leases and financial leases (for the lessee – leasing client), dealing with all the contracts in question as financial leases. Short-term contracts (12 months or less) and those concerning low value assets are exempt from this principle. The new principle will be effective from 1 st January 2019; advance application is admissible as long as the recent standard IFRS15 "Revenues from Contracts with Customers" is also applied. The company is assessing the impact of this new principle on its own financial statements.

Main estimates adopted by management and discretional assessments

The figures herein are partly derived from estimates and assumptions made by the top Management, variations in which are currently unpredictable and could affect the economic and equity situation of the Group.
These estimates do not differ significantly from those usually used in the drafting of annual and consolidated accounts.

Comments on the main items of the consolidated income statement

1. Revenues

(€thousand)	1st quarter 2016	1st quarter 2015
Net revenues from sales - Goods	296,212	287,134
Revenues from Services	37	36
Other revenues from sales	0	2
Manufacturing on behalf of third parties	4	4
Rent income (typical management)	9	10
Other services	657	632
Total revenues	296,919	287,818

For a comment on the trend of the revenues from sales of goods see the Directors' Report on management performance.

The breakdown of the revenues from sales of goods and from services by geographical area is as follows:

(€thousand)	1st quarter 2016	1st quarter 2015
Italy	272,164	259,735
European Union	15,554	20,335
Extra-EU countries	9,201	7,748
Total	296,919	287,818

2. Other revenues

The Other revenues are broken down as follows:

(€thousand)	1st quarter 2016	1st quarter 2015
Contributions from suppliers and others	7,094	6,875
Other Sundry earnings and proceeds	175	160
Reimbursement for damages suffered	115	115
Reimbursement of expenses incurred	277	248
Recovery of legal taxes	5	2
Capital gains on disposal of assets	57	13
Total other revenues	7,723	7,413

The item "Contributions from suppliers and others" consist mainly of contributions obtained from suppliers for the commercial promotion of their products with our customers.
Their increase is linked, in addition to the confirmed skills of the company in managing relations with its suppliers, to the increase recorded during the second part of the previous business year in the logistical costs charged to the suppliers, given that MARR has undertaken the costs of internal distribution from the logistical platforms to the branches, following the process of centralisation of deliveries to suppliers on the logistical platforms rather than the single MARR distribution centres as in the past.

3. Purchase of goods for resale and consumables

This item is composed of:

(€thousand)	1st quarter 2016	1st quarter 2015
Purchase of goods	259,170	252,022
Purchase of packages and packing material	828	885
Purchase of stationery and printed paper	179	165
Purchase of promotional and sales materials and catalogues	40	31
Purchase of various materials	120	98
Discounts and rebates from suppliers	(126)	(80)
Fuel for industrial motor vehicles and cars	50	66
Total purchase of goods for resale and consumables	**260,261**	**253,187**

4. Personnel costs

As at 31 March 2016 the item amounts to 8,697 thousand Euros (8,653 thousand Euros as at 31 March 2015) and includes all expenses for employed personnel, including holiday and additional monthly salaries as well as related social security charges, in addition to the severance provision and other costs provided contractually.

It should be noted that, due to the outsourcing of some operating activities during the course of 2015, the slight increase in absolute value of the cost of personnel is the effect, in addition to the purchase of the company Sama as of 1 June 2015, of the remuneration increases provided by the CCNL for workers in the tertiary distribution and services sectors; the CCNL was renewed in 2015 and provides for increases starting in April 2015 until 2017.

Finally, the maintenance of a careful resource management policy has been confirmed, with specific reference to the management of leave and permits and overtime work.

5. Amortizations, depreciations and write-downs

(€thousand)	1st quarter 2016	1st quarter 2015
Depreciation of tangible assets	1,231	1,148
Amortization of intangible assets	42	41
Provisions and write-downs	2,292	2,223
Total amortization and depreciation	**3,565**	**3,412**

The item "Provisions and depreciation" is mainly related to the provision for bad debt.

6. Other operating costs

The details of the "Other operating costs" are as follows:

(€thousand)	1st quarter 2016	1st quarter 2015
Operating costs for services	36,441	35,039
Operating costs for leases and rentals	2,275	2,208
Operating costs for other operating charges	359	433
Total other operating costs	**39,075**	**37,680**

The operating costs for services mainly include the following items: sale expenses, distribution and logistic costs for our products for 30,238 thousand Euros (28,746 thousand Euros in the first quarter of 2015), utility costs for 2,019 thousand Euros (2,050 thousand Euros in the first quarter of 2015), handling costs for 720 thousand Euros (674 thousand Euros in the first quarter of 2015), third party works for 665 thousand Euros (649 thousand Euros in the first quarter of 2015) and maintenance costs amounting to 987 thousand Euros (855 thousand Euros in the first quarter of 2015).

The operating costs for leases and rentals concern the rental fees for industrial buildings and amount to a total of 2,136 thousand Euros (2,090 thousand Euros as at 31 March 2015). Their increase compared to the same period of previous year is mainly due to the fees for the lease for the industrial building in Zola Pedrosa following the acquisition of the company Sama S.r.l..

Furthermore, it should be pointed out that the item "Lease of industrial buildings" includes, for 167 thousand Euros, the rental fees paid to the associate companies Le Cupole S.r.l. of Castelvetro (MO) for the rental of the property in which the branch MARR Uno carries out its activities (Via Spagna 20 – Rimini).

The operating costs for other operating charges mainly include the following items: "other indirect duties, taxes and similar costs" for 150 thousand Euros, expenses for credit recovery for 73 thousand Euros and "local council duties and taxes" for 77 thousand Euros.

7. Financial income and charges

Details of "Financial income and charges" are as follows:

(€thousand)	1st quarter 2016	1st quarter 2015
Financial charges	2,167	2,426
Financial income	(422)	(438)
Foreign exchange (gains)/losses	(251)	132
Total financial (income) and charges	**1,494**	**2,120**

The net effect of foreign exchange mainly reflects the performance of the Euro compared to the US dollar, which is the currency for imports from non-EU countries.

As highlighted in the Directors' Report, the decrease in financial charges has benefited from a positive trend in interest rates which led to a reduction in the cost of money.

8. Taxes

(€thousand)	1st quarter 2016	1st quarter 2015
Ires charge transferred to Parent Company	2,967	2,647
Irap	667	571
Net provision for deferred tax liabilities	(175)	(227)
Total taxes	3,459	2,991

9. Earnings per share

The following table is the calculation of the basic and diluted Earnings:

(Euros)	1st quarter 2016	1st quarter 2015
Basic Earnings Per Share	0.09	0.08
Diluted Earnings Per Share	0.09	0.08

It must be pointed out that the calculation is based on the following data:

Earnings:

(€thousand)	1st quarter 2016	1st quarter 2015
Profit for the period	6,201	5,234
Minority interests	0	0
Profit used to determine basic and diluted earnings per share	6,201	5,234

Number of shares:

(number of shares)	1st quarter 2016	1st quarter 2015
Weighted average number of ordinary shares used to determine basic earning per share	66,525,120	66,525,120
Adjustments for share options	0	0
Weighted average number of ordinary shares used to determine diluted earning per share	66,525,120	66,525,120

10. Other profits/losses

The other profits/losses accounted for in the consolidated statement of other comprehensive income consist of the effects produced and reflected in the period with reference to the following items:
- effective part of the operations for: hedging interest rates related to variable rate loans existing at the date; hedging exchange risk rate related to the bond in US dollars closed with an operation of private placement in the month of July 2013; effective part of the term exchange purchase transactions carried out by the Group to hedge the underlying goods purchasing operations. The value indicated, amounting to a total loss of 316 thousand Euros in the first quarter of 2016 (+437 thousand Euros in the same period of the previous year), is shown net of the taxation effect (that amounts to a positive effect of approximately 53 thousand Euros as at 31 March 2016).
According to the IFRS these profits/losses have been entered in the net equity and highlighted (according to IAS 1 revised, in force from 1st January 2009) in the consolidated comprehensive income statement.

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Rimini, 12 May 2016

The Chairman of the Board of Directors

Paolo Ferrari

STATEMENT BY THE RESPONSIBLE FOR THE DRAFTING OF CORPORATE ACCOUNTING DOCUMENTS PURSUANT TO ART. 154-BIS PARAGRAPH 2 OF LEGISLATIVE DECREE 58 DATED 24 FEBRUARY 1998

The manager responsible for preparing the company's financial reports, Antonio Tiso, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this interim report corresponds to the document results, books and accounting records.

Rimini, 12 May 2016

Antonio Tiso
Manager responsible for the drafting
of corporate accounting documents