



1Q 2014 Results

Conference call – May 12, 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.



Introduction

- 1Q 2014 is consistent with the trend of growth of 2013 and the objectives for 2014
- Appointment of the Board of Directors at the recent Shareholders' Meeting confirms and strengthens competencies. 2 CEOs and the increased presence of the management in the BoD provides the Board with greater operational know how
- Sale of MARR's stake in Alisea (company operating in tenders for catering to hospitals in Tuscany) now focuses entirely the Group on its core business



1Q 2014 – Highlights

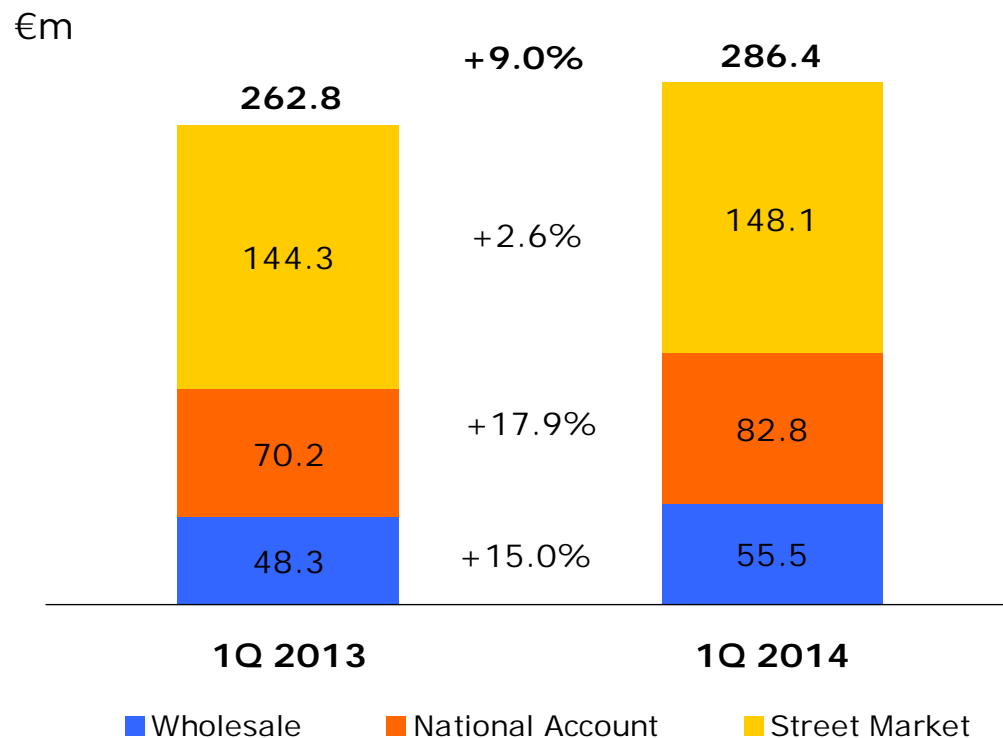
- 2014 started well with growth in sales and profitability confirmed

€m	1Q 2013	1Q 2014	% ch
Total Revenues	266.2	290.1	+9.0%
EBITDA	12.0	13.4	+11.8%
EBIT	9.3	10.2	+10.0%
Net income	4.8	5.0	+6.0%

- MARR continues to overperform its reference market, strengthening its leadership: in 1Q spending for “Hotels and out of home food consumption” decreased by 1.4% (*Ufficio Studi Confcommercio, May 2014*), while Organic growth of sales to Street Market and National Account segments was of 5.2%



1Q 2014 – Sales



Growth breakdown

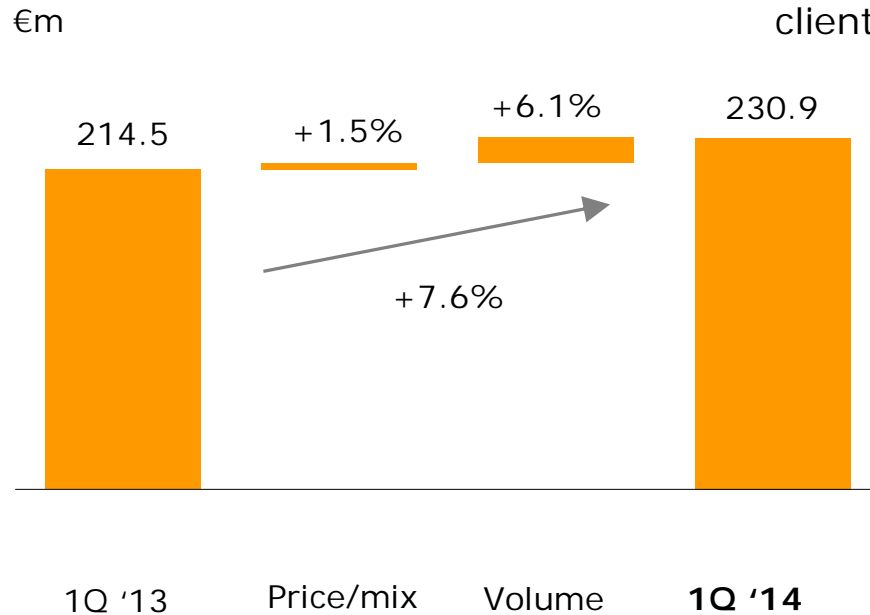
	Organic	Acquisitions
Street Market	+2.0%	+0.6%
National Account	+11.7%	+6.2%
SM+NA	+5.2%	+2.4%
Wholesale	+15.0%	---
Total sales	+7.0%	+2.0%

- Organic growth in Street Market and National Account segments is above that of 2013 (+4.3%)
- Sales of frozen seafood to wholesalers of the Wholesale segment benefitted from a favourable winter fishing campaign



1Q 2014 - Price/volume trend

Street Market - National Account client segments



% change	Price/mix		Volume	
	FY 13	1Q 14	FY 13	1Q 14
Grocery	+1.5	+0.4	+14.3	+7.9
Meat	+0.0	+1.7	+7.2	+4.7
Seafood	-2.3	+4.8	+8.9	+0.0

After almost 2 years of not positive "Price/mix", prices are now recovering in some Seafood products (e.g. shrimps). New initiatives such as quality hamburgers also address the trading down trend in Meat category

un mondo di hamburger
... è l'offerta perfetta.
Per scoprire i magnifici 7 clicca qui

Prepara la tua Burger Experience. Clicca qui

MARR SELECTION

Clicka qui per trovare la Tua Filiale di zona, o contatta il Tecnico Commerciale MARR per scoprire l'esclusiva opportunità a Te riservata.

MARR SpA Via Spagna 20 - 47021 Rimini (RN) - +39 0541 746111 - info@marr.com

i magnifici 7

- HAMBURGER CHIANINA 200g**
MARR SELECTION
Una carne nobilitata, dal gusto raffinato e dal sapore unico. Provenire da animali allevati dalle migliori razze, selezionati e allevati per un tempo prolungato e in un ambiente naturale.
- HAMBURGER AVSTRALIA 220g**
MARR SELECTION
Un gusto inedito, da una carne con un contenuto di grasso particolarmente equilibrato, data da un'ammazzatura speciale che dona alla carne una perfetta masticazione.
- HAMBURGER CIRCUSAT 200g**
MARR SELECTION
Un gusto unico e raffinato. 7 grammi dedicati al passato, 13 grammi dedicati al futuro. Una affermazione sana che viene difesa con ogni altro шаг per dare il gusto inimitabile di gran parte della carne.
- HAMBURGER SUCCESSION 200g**
MARR SELECTION
Sapori unici e nuovi. Le mani del chef si uniscono con un pizzico di fantasia, un pizzico di natura del territorio e un pizzico di tradizione.

Stampa il coupon e presentalo al Tecnico Commerciale MARR per ricevere lo sconto: 5% per ogni 3 cartoni di hamburger acquistati. valida mentre rimane valida.

Hamburger sconto del 5%

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1Q 2014 – Income statement

€m	1Q 2013	%	1Q 2014	%	% ch.
Total Revenues	266.2	100.0%	290.1	100.0%	+9.0%
COG's	(208.9)	-78.5%	(227.3)	-78.3%	
Services costs	(32.4)	-12.2%	(36.7)	-12.7%	
Other operating costs	(3.0)	-1.1%	(2.9)	-1.0%	
Personnel costs	(9.8)	-3.7%	(9.7)	-3.4%	
EBITDA	12.0	4.5%	13.4	4.6%	+11.8%
D&A	(1.0)	-0.4%	(1.1)	-0.4%	
Provisions	(1.7)	-0.6%	(2.1)	-0.7%	
EBIT	9.3	3.5%	10.2	3.5%	+10.0%
Net interest	(1.6)	-0.6%	(2.3)	-0.8%	
Net proceeds from sale of Alisea	---	---	0.1	0.0%	
Profit before tax	7.7	2.9%	8.0	2.7%	
Net Income	4.8	1.8%	5.0	1.7%	+6.0%
Minorities	(0.2)	-0.1%	---	---	
Net Income after Minorities	4.6	1.7%	5.0	1.7%	+9.4%

Increase of financial charges was due for ca 1/3 to higher average outstanding and for ca 2/3 to the lengthening of debt maturities (effective from 2H 2013)

On last 31 March, Parent company MARR S.p.A. sold its stake (55% of share capital) of Alisea s.c.a.r.l., company operating in catering for hospitals



1Q 2014 – Trade NWC and Net debt

€m	31.12.12	31.03.13	change	31.12.13	31.03.14	change
Accounts Receivable	380.5	381.3	0.8	400.2	379.8	(20.4)
<i>Days</i>	110	129		107	118	
Inventory	98.7	119.6	20.9	100.7	119.3	18.6
<i>Days</i>	37	52		35	47	
Accounts Payable	(270.4)	(266.0)	4.4	(274.3)	(249.7)	24.6
<i>Days</i>	101	115		95	99	
Trade Net Working Capital	208.9	234.9	26.1	226.6	249.5	22.9
<i>Cash conversion cycle (Days)</i>	46	66		47	66	

Trade NWC remained under control: *Cash conversion cycle* at the end of the 1Q was stable and seasonal absorption of Trade NWC decreased compared to that of the previous year

€m	31.03.13	31.03.14
Short-term Net debt	(149.8)	(50.5)
Long-term debt	(35.2)	(156.3)
Net Debt	(184.9)	(206.6)

Change in maturity profile is due to Syndicated Loan (90€m) and USPP (43\$m) operations closed in 2H 2013

Debt increase is due to Trade NWC related to additional sales and also to the disbursement for acquisition of the Carnemilia platform (2H 2013)



Share price – Shareholding structure

2.1.14 – 8.5.14



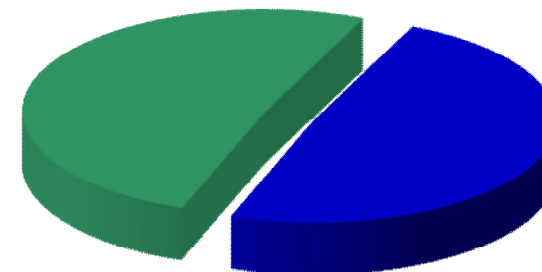
Share price 14.1€

Market cap 942€m

no. of shares outstanding 66,525,120

Shareholding structure

Cremonini SpA
50.4%



Free Float
49.6%

of which holdings* > 2%

• Allianz Global Investors	4.0%
• Standard Life Investment	3.5%
• Norges Bank	2.9%
• JPMorgan AM Ltd	2.2%
• Kabouter	2.1%

* major holdings as at Shareholders' Meeting of last 28 April, integrated by communications according to art 120 Law Decree 58/1998

Current trading

- Thanks to a positive effect of Easter festivities (better than that of the previous year), sales to clients of the Street Market and of the National Account segments in April confirmed the growth trend of the first quarter
- Tourism flows for the long weekends of 25th April and 1st May, despite not favourable weather conditions, were roughly positive, but as usual it is still too early for extrapolating indications for the coming Summer season
- MARR's focus remains on consolidating market share, maintaining Trade NWC under control and confirming levels of profitability achieved, all of this increasing level of service. In this regard the results from the new line of quality hamburgers ("*Un mondo di hamburger*") are positive



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