



Company presentation

Milan - March 24-25, 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.



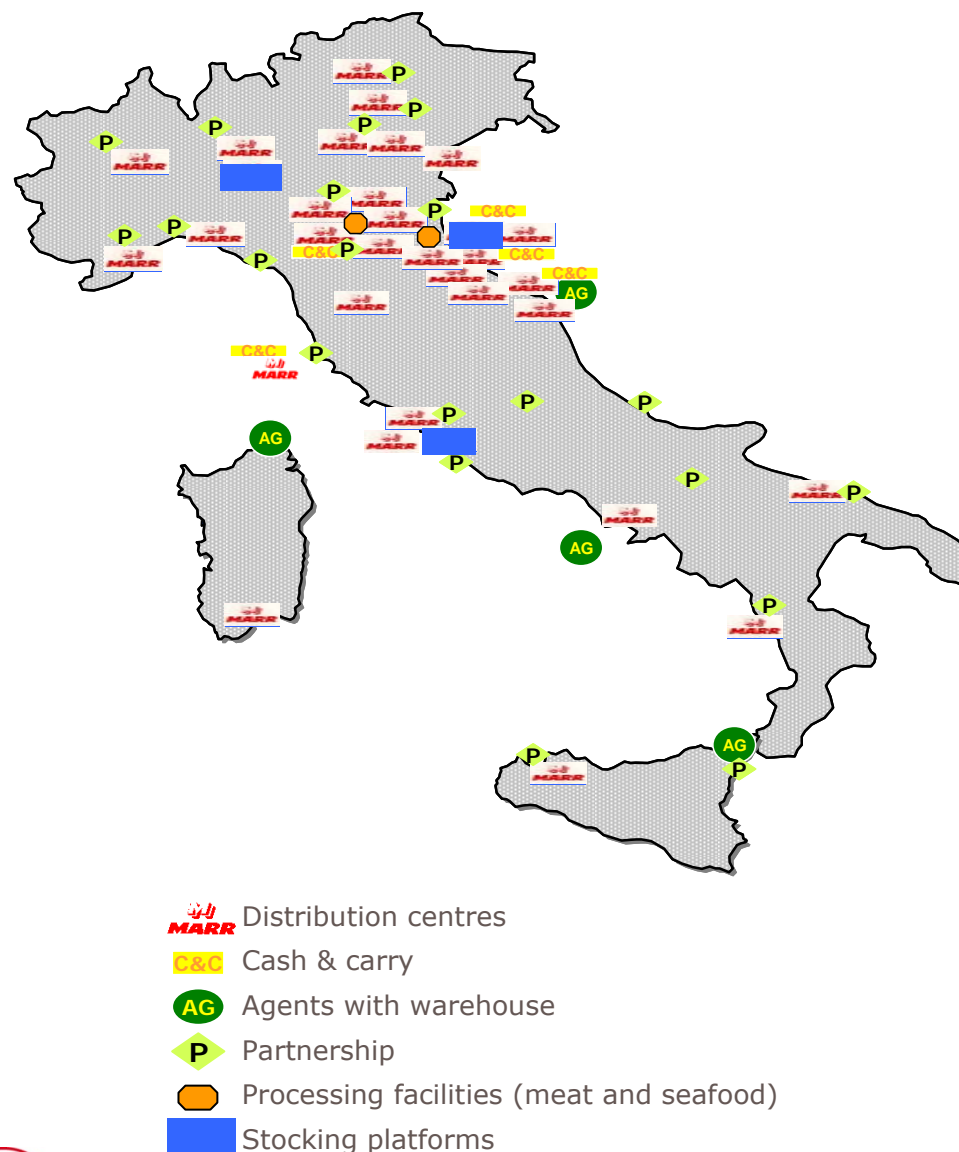
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- **MARR Group**
- Reference market
- Business overview
- Financials – FY 2014
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MARR at a glance

- **leader** in Food supply to Foodservice in Italy
- **market consolidator** with 42 years of track record and a conservative approach
- over **38,000 clients** served with a range of over **10,000 food products** including over **700 private labels**
- only player with **nationwide coverage**:
 - **33 distribution centres** with **3 stocking platforms** and **5 cash&carry**
 - **4 agents with warehouse** and over **20 logistic partnerships** with local distributors of fresh products (fruits&vegetables and seafood)
- over **700 sales agents** and ca **750 trucks** to ensure the delivery within 24h from the order



Steady and sustainable growth

Consolidated Total Revenues

€m

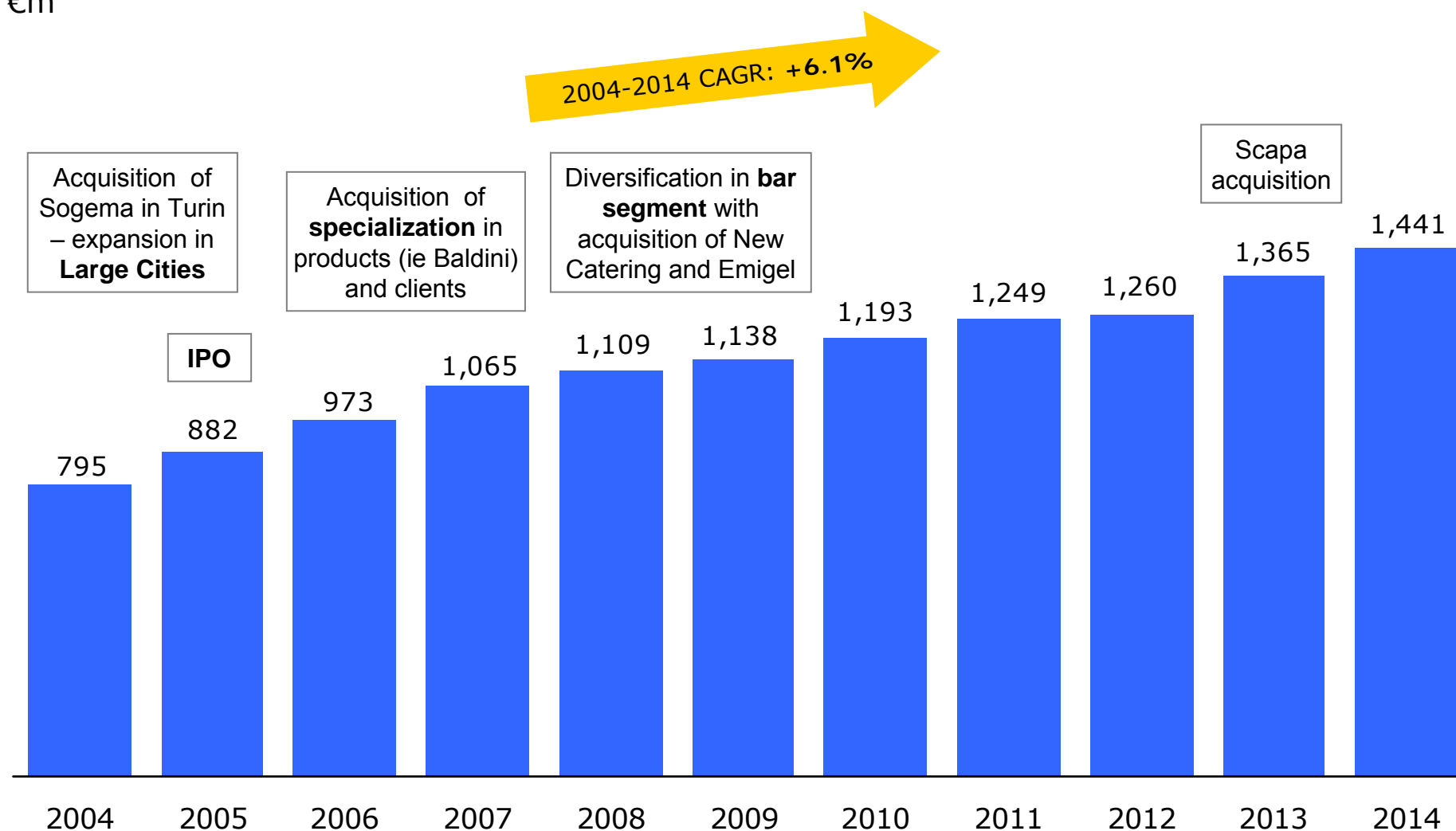
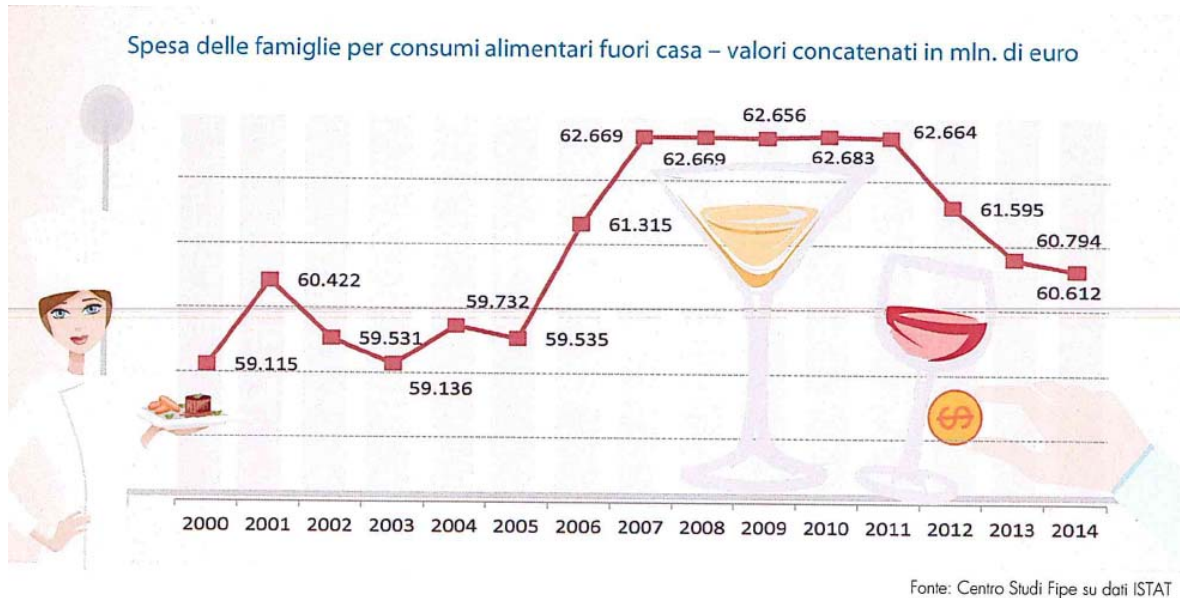


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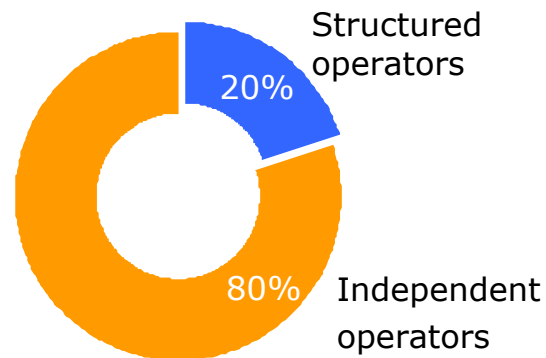
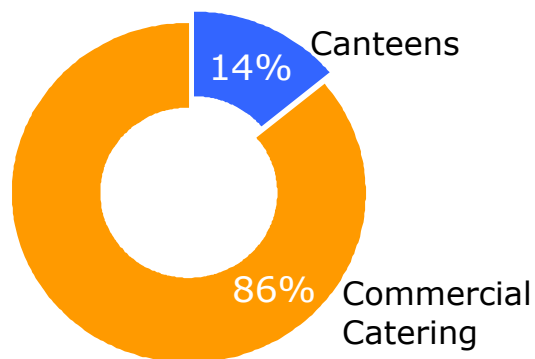


Italian Foodservice



- Italian Foodservice, a market worth over 60 bln Euros (ca 5% GDP)

Italian Foodservice – breakdown in value



- The Commercial Catering (i.e. Restaurants, pizzerias, hotels etc) represents the main segment of the Italian Foodservice. A fragmented segment characterized by Independent operators

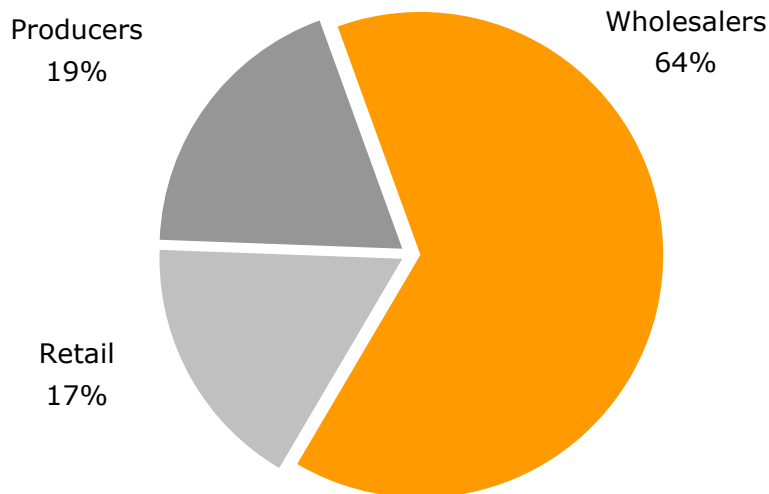
Source: GIRA Foodservice 2014



Supply to Italian Foodservice

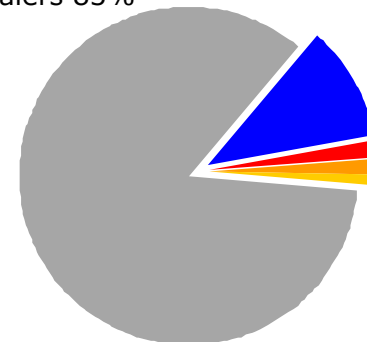
Supply* to Foodservice
~ €16-17bn

*(Food and Beverage)



Wholesalers' segment
~ €11bn

Other Wholesalers 83%

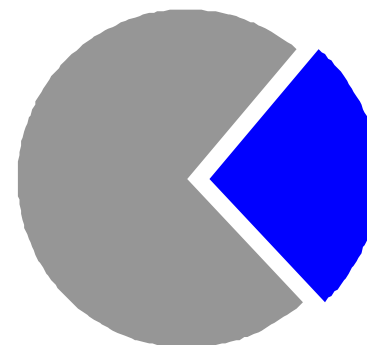


MARR
~ 13%

Top 3 followers

- DAC 1.9%
- Pregis 1.4%
- Quartiglia 1.0%

Market Share in number of clients



MARR
~ 27%

- Market fragmentation and the coverage of the existing clients provide a solid base for further Organic Growth
- MARR serves approx. 38,000 clients out of ca 140,000 foodservice operators in Italy (excluding bars)

Source: Company estimates



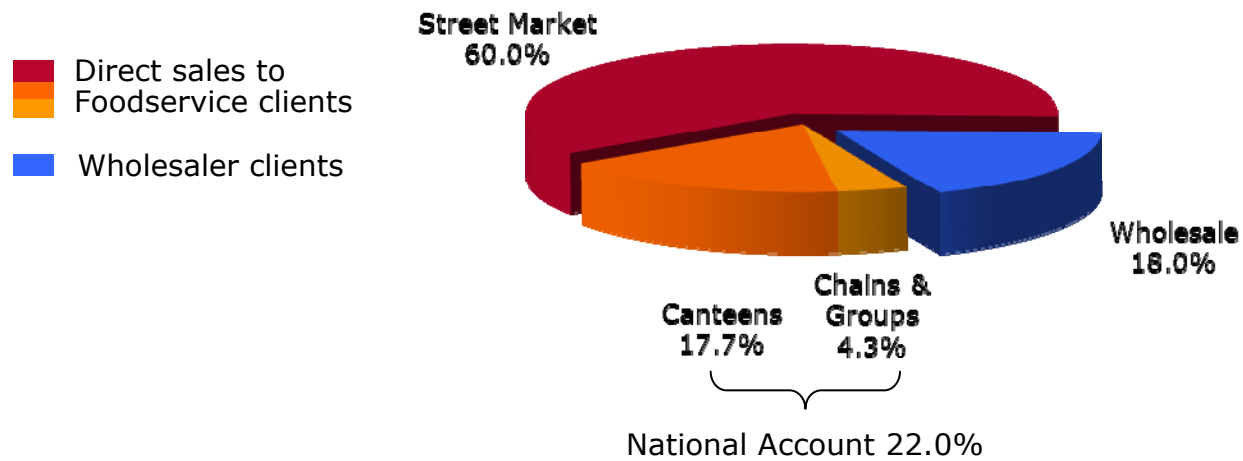
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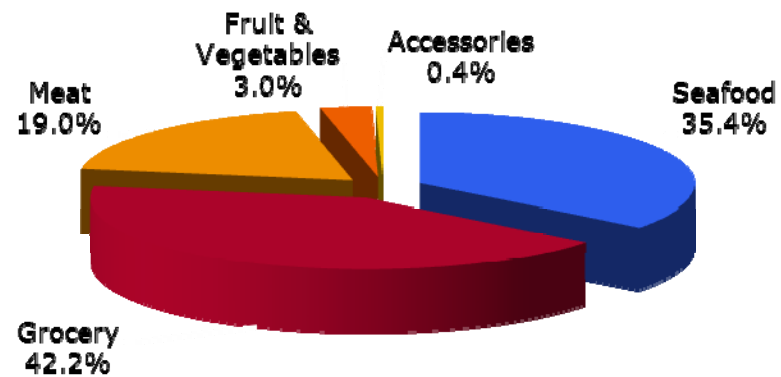


Sales - breakdown

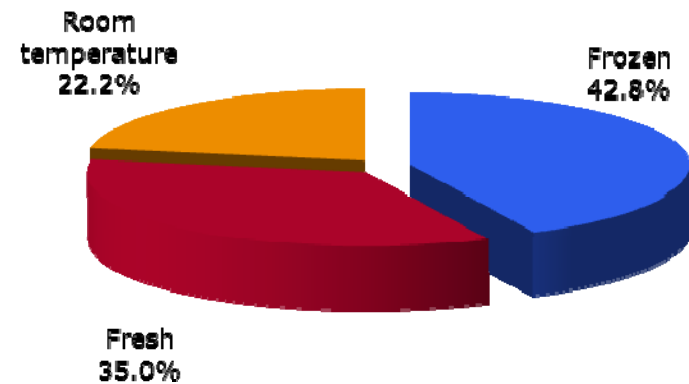
Client segments



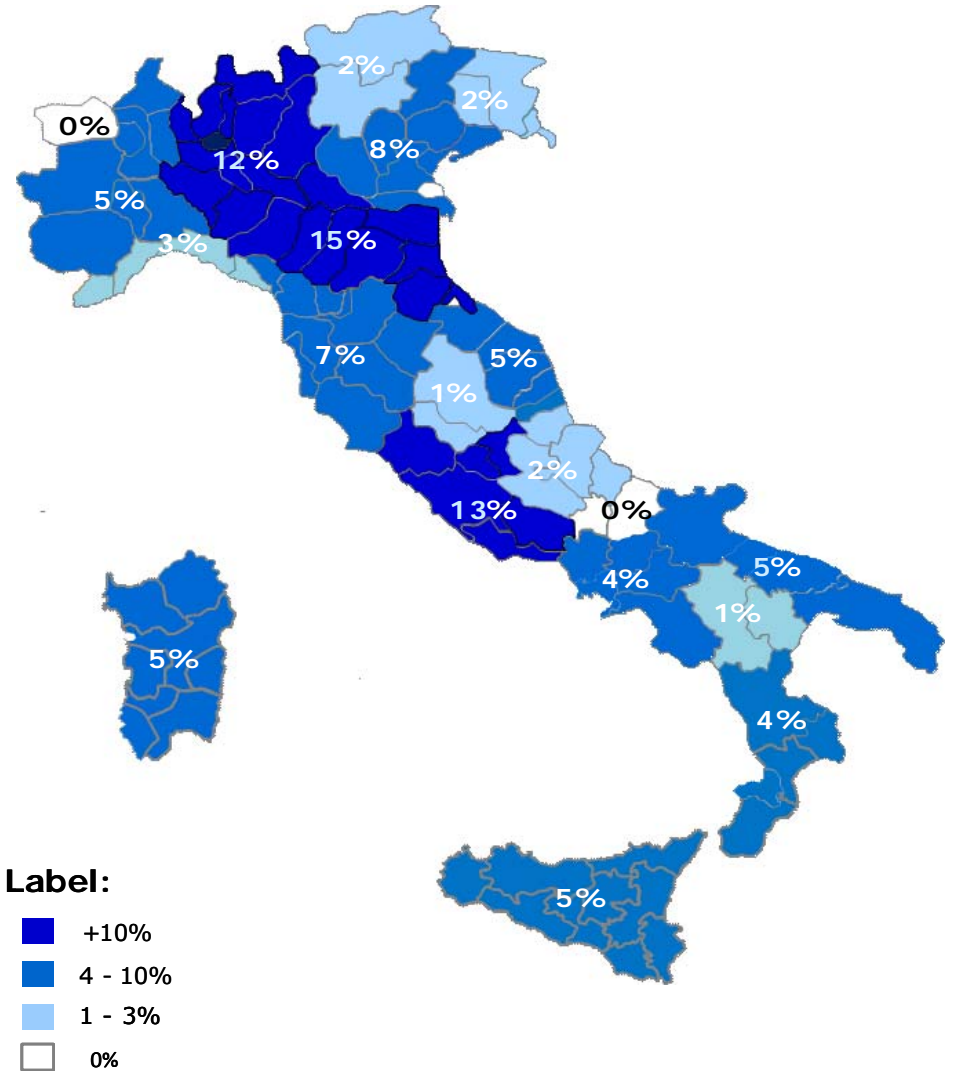
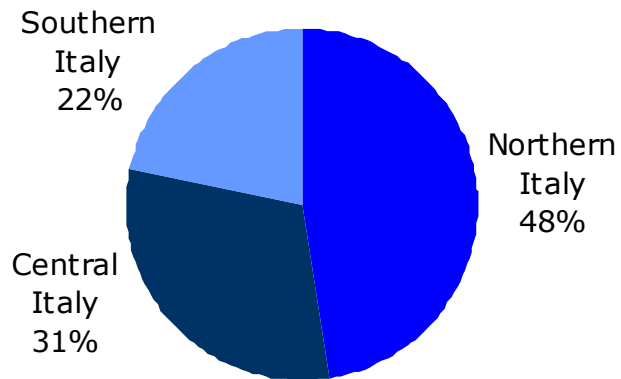
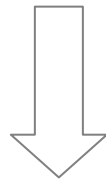
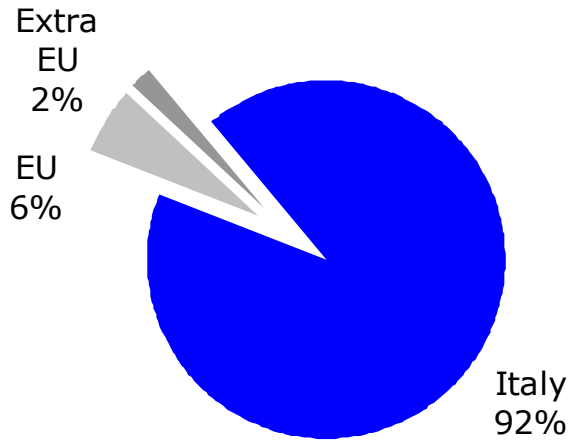
Products



Conservation



Sales - breakdown by geography



breakdown as at December 31, 2014



Diversification

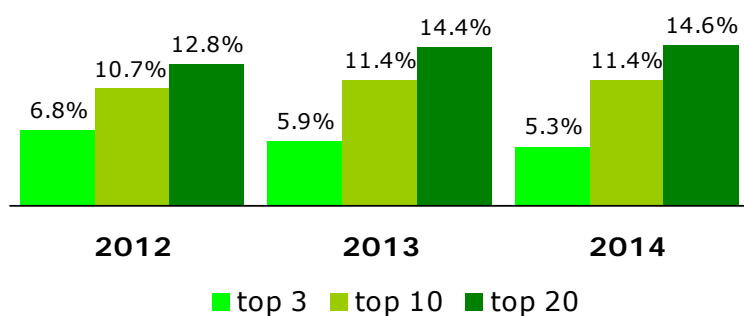
Customers

Client segment	No. customers
Street Market	> 38,000
Chains and Groups	ca 100
Canteens	ca 500
Wholesalers	ca 750
Total	> 39,000

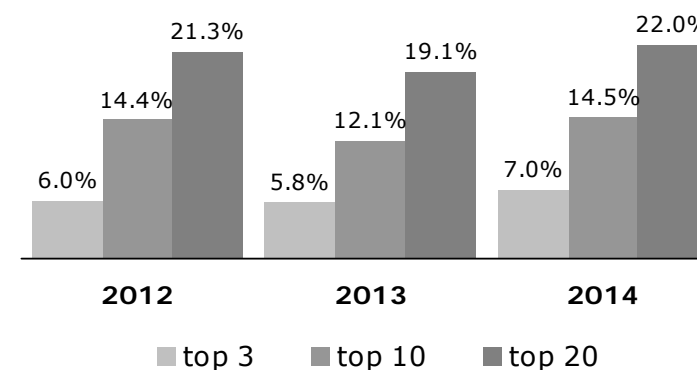
Suppliers

Product category	No. suppliers
Grocery	1,165
Seafood	590
Meat	250
Fruit&Vegetables	75
Accessories	120
Total	2,200

Top customers
on consolidated Total Revenues

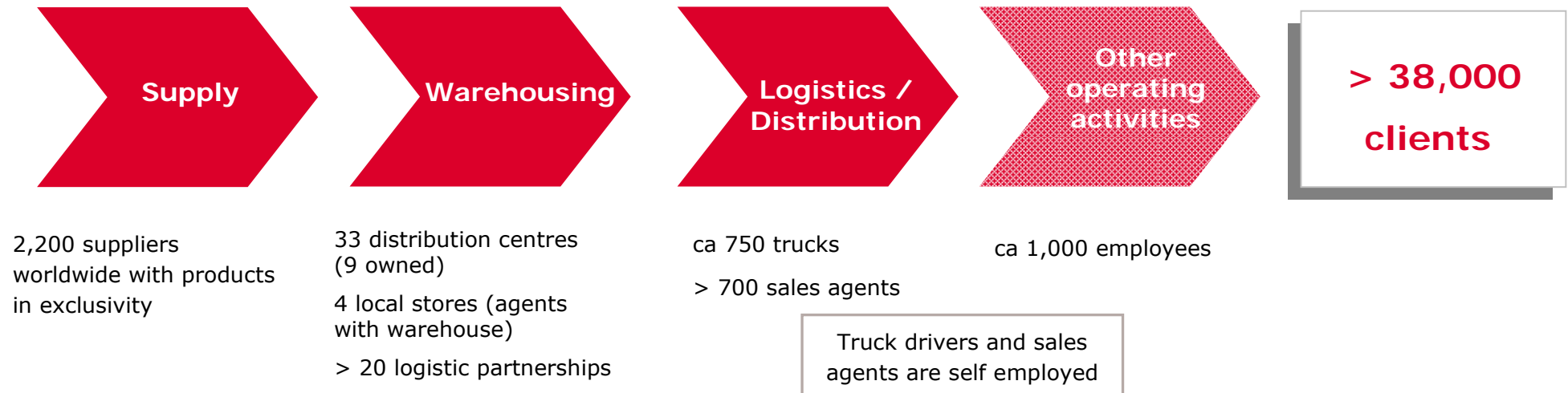


Top suppliers
on consolidated COG's

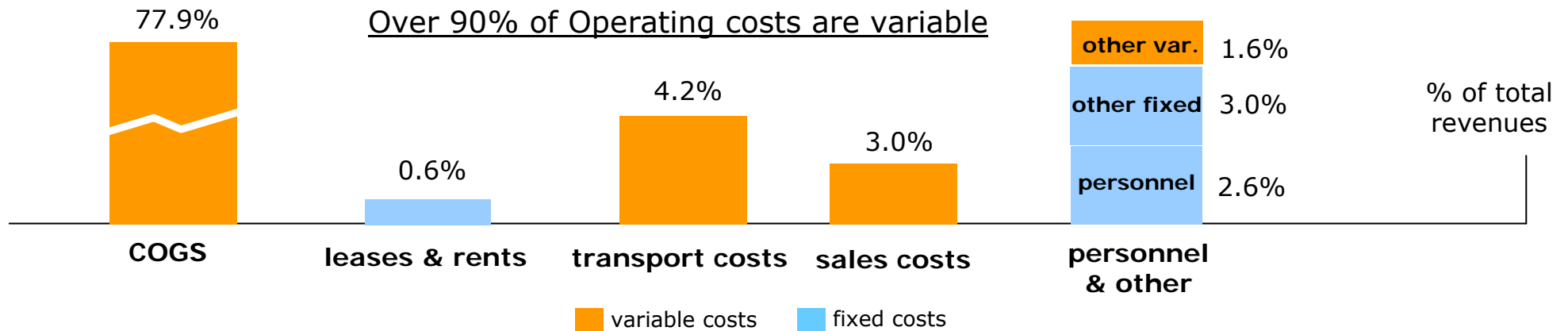


Operations – efficiency and variable costs

Operating activities



Operating costs

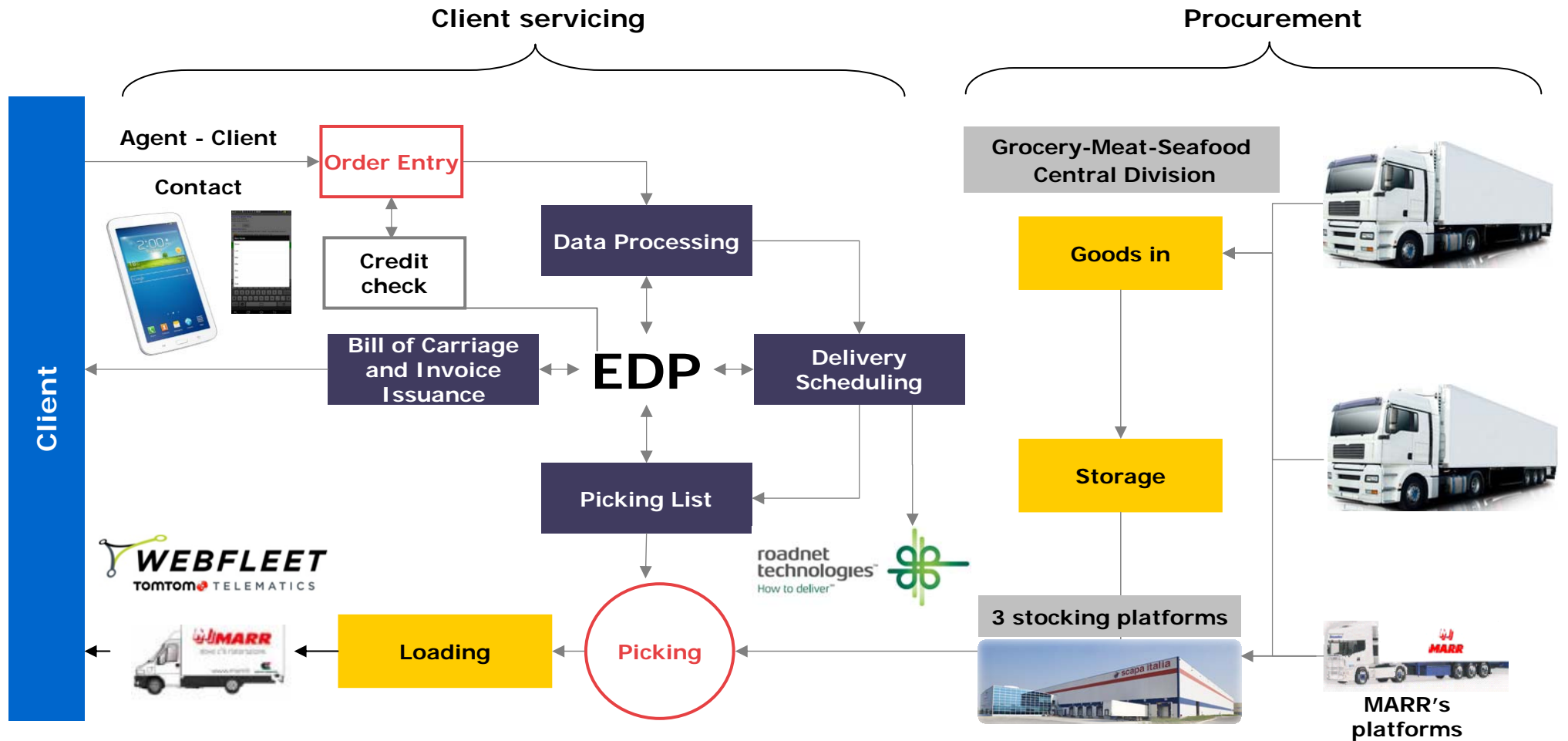


Consolidated data as at Dec. 31, 2014



Logistics / distribution system

Target Completion of Operating Cycle Within 24 Hours from Order



Operating priorities

TAKE CARE OF MARR'S FUTURE



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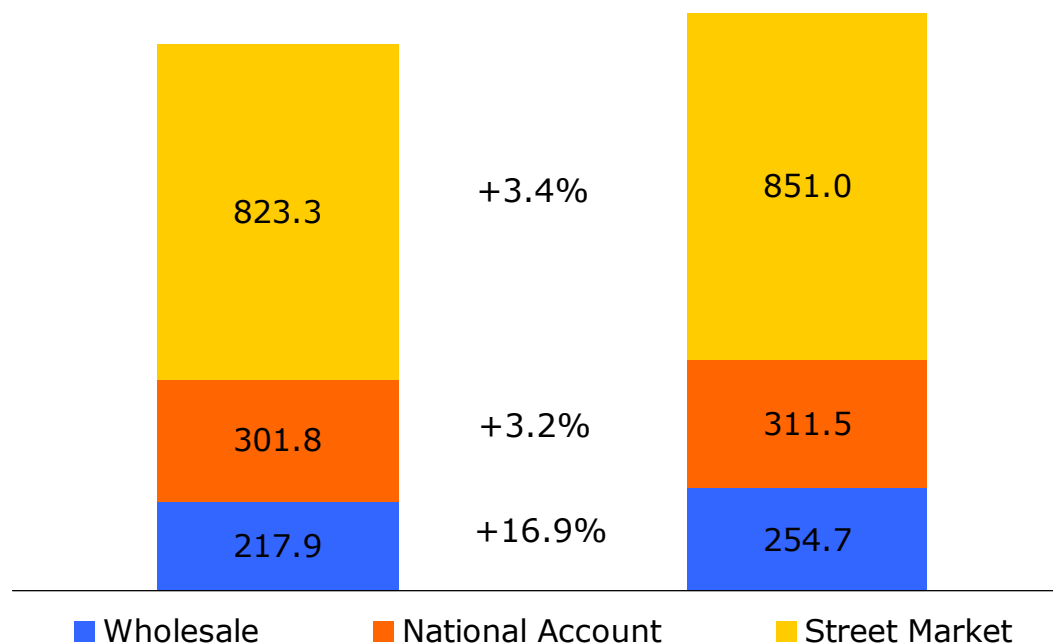
FY 2014 - Highlights

- **Reference Market** According to Confcommercio data (March, 2015) consumption (in quantity) for "Hotels and out of home food consumption" in 2014 was -1.4%, with an improvement in 4Q (-0.6%)
- **Sales** Against this background, MARR's Organic growth towards clients of Street Market and National Account segments in 2014 was +3.8%
- **Operating profitability** EBITDA exceeded 100 million Euros (101.8€m) and remained in the 7% area: 7.1% in 2014 vs 7.0% of the previous year
- **Cash generation** Free cash flow before dividends in 2014 was 58.4€m
- **Dividend proposal** A gross DPS of 0.62€ is proposed with an increase of 4 cents versus 0.58€ of the previous year



FY 2014 Sales

	FY 2013	%ch	FY 2014
Total revenues	1,364.7	+5.6%	1,441.4
Total sales	1,343.0	+5.5%	1,417.2

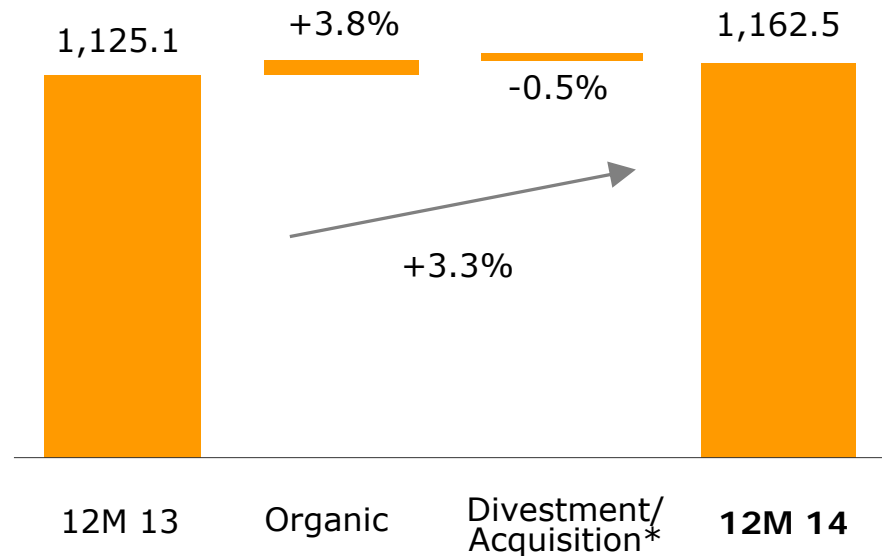


Sales increased in all segments, with also a positive contribution from sales of frozen seafood to Wholesalers, that in 2014 benefitted from an improved price scenario in the seafood category



FY 2014 – Trend in SM and NA segments

€m



* Management of Scapa going concern from February 2013 and divestment of Alisea in March 2014

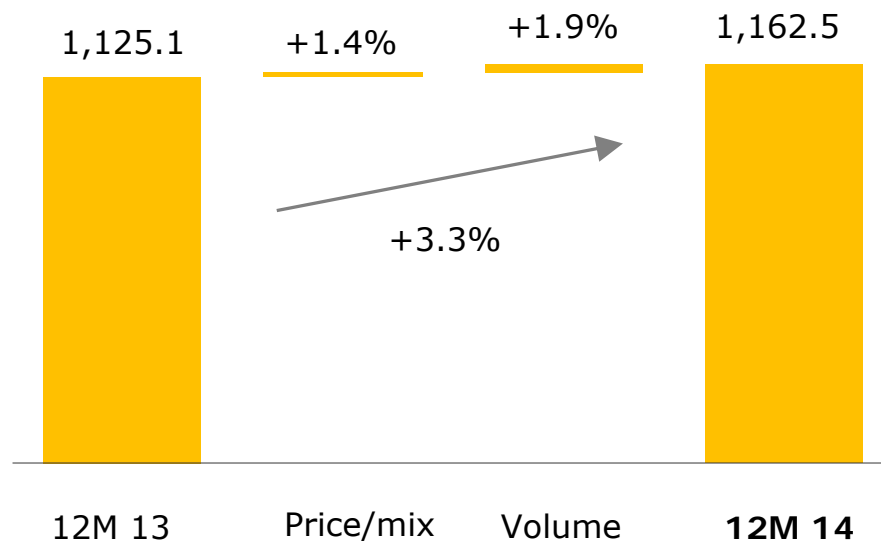
- Organic growth in Street Market and National Account segments (+43.1€m) was driven by sales (+26.8€m) to “Independent hotels and restaurants” - the Street Market – that are the client segments that represents ca 80% of the value of the Italian Foodservice (Gira Foodservice, 2014)



FY 2014 - Price/mix - volume

Street Market - National Account client segments

€m



% change	Price/mix	Volume
	+0.5	+2.5
	+1.2	+1.8
	+3.9	+0.9

- In 2014, the price/mix contribution remained above +1% (+1.5% as at September 30 last) and driven by inflation in Seafood.



FY 2014 - Income statement

€m	FY 2013	%	FY 2014	%	% ch
Total Revenues	1,364.7	100.0%	1,441.4	100.0%	+5.6
COG's	(1,055.2)	-77.4%	(1,122.4)	-77.9%	
Services	(162.1)	-11.8%	(169.1)	-11.8%	
Other operating costs	(12.6)	-0.9%	(10.9)	-0.7%	
Personnel costs	(39.8)	-2.9%	(37.1)	-2.5%	
EBITDA	94.9	7.0%	101.8	7.1%	+7.2
D&A	(4.5)	-0.3%	(4.9)	-0.4%	
Provisions	(10.4)	-0.8%	(11.2)	-0.8%	
EBIT	80.0	5.9%	85.7	5.9%	+7.1
Net interest	(6.8)	-0.5%	(8.8)	-0.6%	
Non recurrent items	(1.9)	-0.2%	0.1	0.0%	
Profit before tax	71.3	5.2%	77.0	5.3%	+8.0
Taxes	(24.0)	-1.7%	(25.9)	-1.8%	
Net income	47.3	3.5%	51.1	3.5%	+8.0
<i>Tax rate</i>	<i>33.7%</i>		<i>33.7%</i>		

Divestment (March 2014) of Alisea (catering service to hospitals) affected:
i) negatively GM (Alisea → < Cogs);
ii) positively Personnel costs (Alisea → > workforce)

EBITDA passed 100€m and operating margin is confirmed in the 7% area

Confirmed the cautious determination of provisions

one off costs of 2013 were due to integration of Scapa



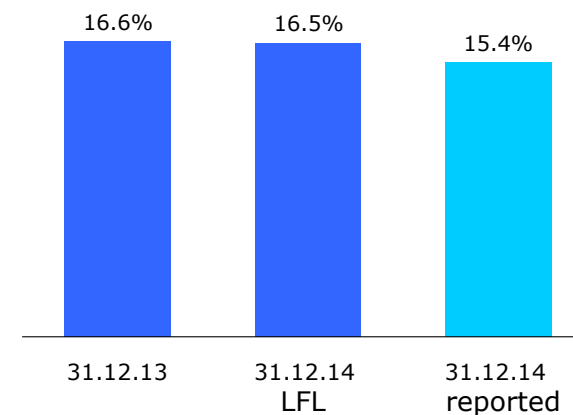
FY 2014 - Trade NWC

△18.9€m			△16.8€m			
30.09.13	like for like 30.09.14	reported 30.09.14	€m	31.12.13	like for like 31.12.14	reported 31.12.14
447.0	444.2	425.3	Accounts Receivable	400.2	396.4	379.6
114	107	103	Days	107	100	96
98.3	106.4	106.4	Inventory	100.7	116.4	116.4
33	33	33	Days	35	38	38
(319.3)	(324.6)	(324.6)	Accounts Payable	(274.3)	(274.4)	(274.4)
106	101	101	Days	95	89	89
226.0	226.1	207.2	Trade Net Working Capital	226.6	238.3	221.5
41	39	35	Cash conversion cycle (Days)	47	49	45

Increase of Inventory is due to stocking policies in frozen seafood product category

- At the year end the improvement of Days of receivable is confirmed, also "like for like", i.e. net of the effect of the securitization programme implemented in second part of the year
- Absorption of Trade NWC improved, also net of the securitization and despite the increase of stock of seafood: from 16.6% to 16.5%

Trade NWC / Total revenues

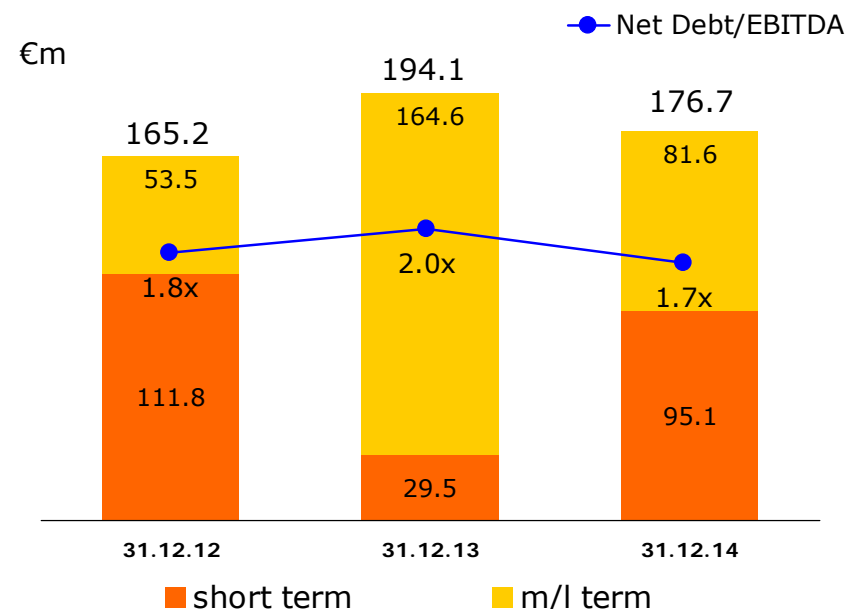


FY 2014 - Cash flow and Net debt

Cash flow

€m	31.12.13	31.12.14
Operating cash flow	52.4	55.4
Change in Total NWC	(23.6)	14.0
Investments	(20.2)	(11.8)
Others	(4.9)	0.8
Free cash flow (before dividends)	3.7	58.4

Net Debt

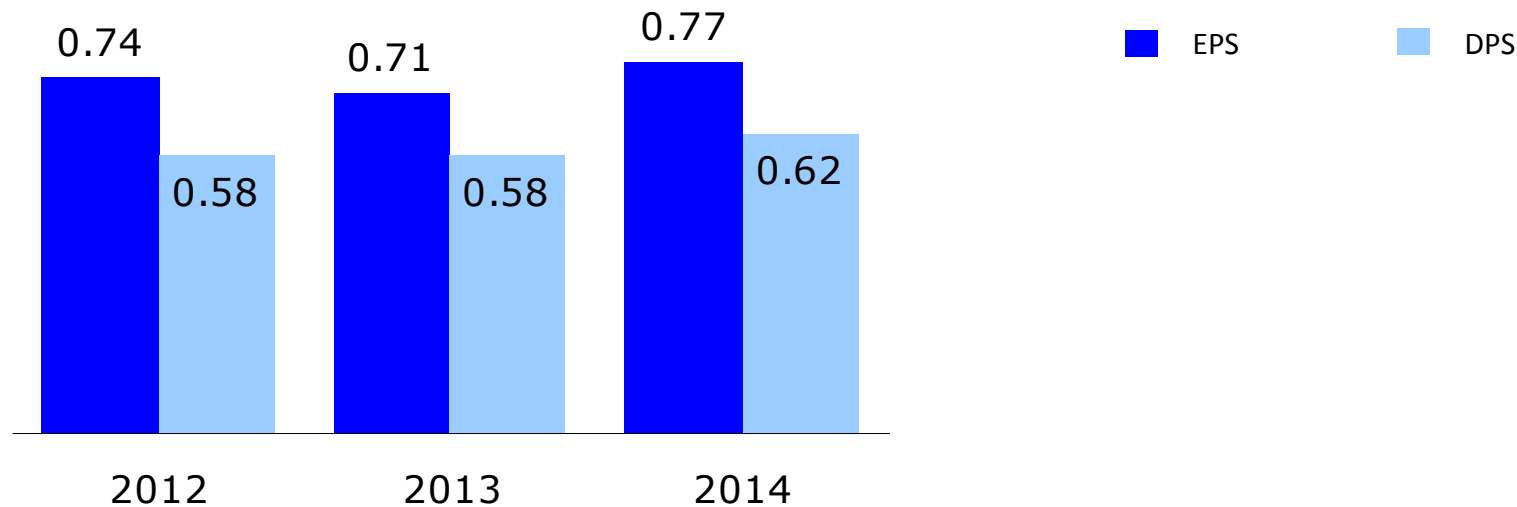


- Free cash flow before dividends (38.6€m of dividends paid in 2014) reached 58.4€m
- Investments of 2014 were: 7.6€m for the acquisition of the going concerns Scapa and Lelli, 1.7€m for the increase of capacity in some distribution centres and 2.5€m for maintenance CapEx. Investments of 2013 were affected by the acquisition of the Carnemilia facilities (15.5€m)
- The ratio Net Debt on EBITDA went back below 2x and also net of the securitization effect (1.9x)



FY 2014 – Dividend proposal

€



- Board of Directors proposes for the approval of the AGM of next 28 April a gross dividend per share of 0.62€ (+4 cents or +6.9% compared to the previous year)
- Net income not distributed will be allocated to Reserves in order to continue to finance the growth, primarily in terms of financing the absorption of Trade NWC due to the Organic growth



Outlook

- Expectations for recovery and improvement of internal demand have not yet been evident in the Italian Foodservice
- End of 2014 and start of 2015 showed a slightly recovering trend: in January consumption for “Hotels and out of home food consumption” is no longer negative (Confcommercio, March 2015)
- MARR’s focus remains on:
 - increasing its market share, also continuing to be innovative in terms of products and particularly in the private label offer, by introducing top quality products (e.g. Top range Parma ham)
 - maintaining the operating profitability achieved, even with a selective approach: for example towards direct supply to Public Administration, where tender rules changed
 - controlling absorption of Trade NWC
- *EXPO 2015* is an opportunity and MARR will be prepared increasing its level of service, towards: i) the operators providing catering service in the exhibition; ii) the hotels and restaurants of Lombardy area and also Big cities, that would benefit from higher tourist flows



Appendix

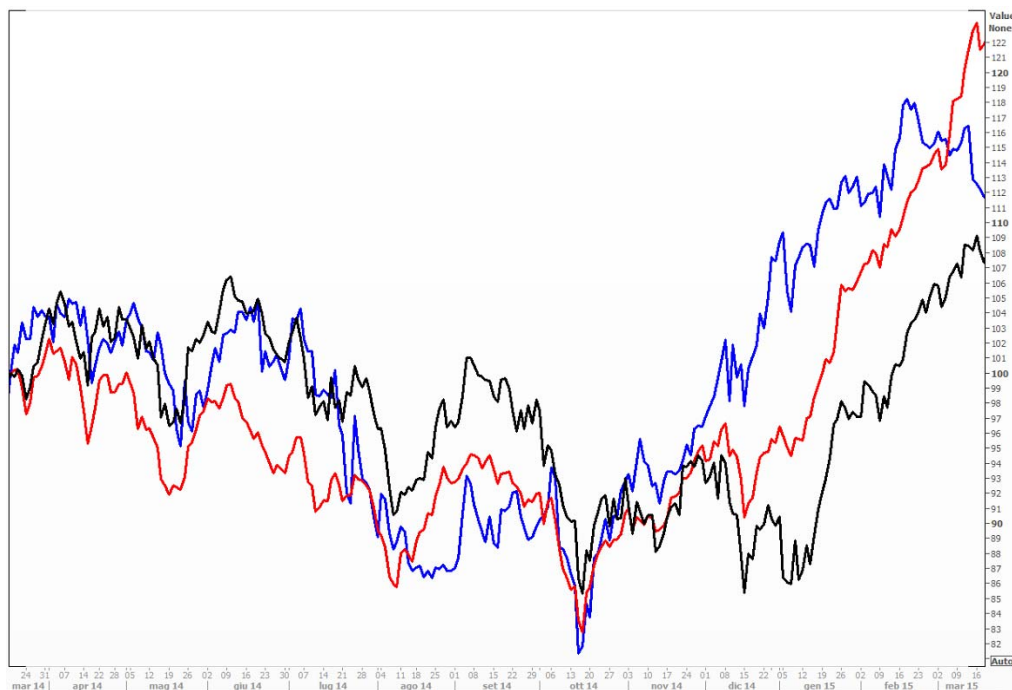
- Share price – Shareholding structure
- Income statement*
- Balance sheet*
- Cash flow statement*
- Seasonality*
- Debt maturity*
- Peers comparison

* As at December 31, 2014



Share price – Shareholding structure

18.3.14 – 19.3.15

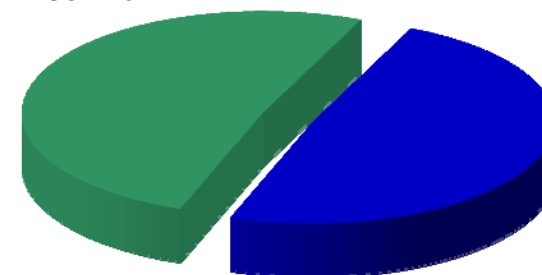


— MARR — FTSE STAR — FTSE ALLSHARES

Share price	15.55€
Market cap	1,023€m
no. of shares outstanding	66,525,120

Shareholding structure

Cremonini SpA
50.4%



Free Float
49.6%

of which holdings* > 2%

• Standard Life Investment	5.0%
• Allianz Global Investors	2.3%

* major holdings declared pursuant art 120 Law Decree 58/1998. Information integrated by communications of Servizio Titoli

Data as at March 19, 2015



Income statement as at December 31, 2014

MARR Consolidated (€thousand)	31.12.14	%	31.12.13	%	% Change 14/13	31.12.12	%	31.12.11	%	31.12.10	%	31.12.09	%
Revenues from sales and services	1,405,260	97.5%	1,331,891	97.6%	5.5%	1,228,776	97.5%	1,219,638	97.6%	1,166,787	97.8%	1,115,220	98.0%
Other earnings and proceeds	36,114	2.5%	32,854	2.4%	9.9%	31,192	2.5%	29,538	2.4%	26,200	2.2%	23,227	2.0%
Total revenues	1,441,374	100.0%	1,364,745	100.0%	5.6%	1,259,968	100.0%	1,249,176	100.0%	1,192,987	100.0%	1,138,447	100.0%
Cost of raw materials, consumables and goods for resale	(1,138,185)	-79.0%	(1,057,186)	-77.5%	7.7%	(981,575)	-77.9%	(960,871)	-76.9%	(935,237)	-78.4%	(877,230)	-77.1%
Change in inventories	15,772	1.1%	1,968	0.1%	70.1%	2,573	0.2%	(3,422)	-0.3%	14,997	1.3%	(10,022)	-0.9%
Services	(169,142)	-11.7%	(162,098)	-11.9%	4.3%	(143,315)	-11.4%	(146,598)	-11.7%	(143,221)	-12.0%	(130,775)	-11.6%
Leases and rentals	(9,142)	-0.6%	(10,261)	-0.8%	-10.9%	(7,970)	-0.6%	(7,420)	-0.6%	(7,403)	-0.6%	(7,433)	-0.7%
Other operating costs	(1,767)	-0.1%	(2,370)	-0.2%	-25.4%	(2,517)	-0.2%	(2,210)	-0.2%	(1,908)	-0.2%	(1,865)	-0.2%
Value added	138,910	9.6%	134,798	9.9%	3.1%	127,164	10.1%	128,655	10.3%	120,215	10.1%	111,122	9.8%
Personnel costs	(37,083)	-2.6%	(39,841)	-2.9%	-6.9%	(36,852)	-2.9%	(36,874)	-3.0%	(37,187)	-3.1%	(37,271)	-3.3%
Gross Operating result	101,827	7.1%	94,957	7.0%	7.2%	90,312	7.2%	91,781	7.3%	83,028	6.9%	73,851	6.5%
Amortization and depreciation	(4,879)	-0.3%	(4,528)	-0.3%	7.8%	(4,252)	-0.3%	(4,546)	-0.4%	(4,625)	-0.4%	(4,753)	-0.4%
Provisions and write-downs	(11,214)	-0.8%	(10,399)	-0.8%	7.8%	(8,951)	-0.7%	(7,937)	-0.6%	(7,310)	-0.6%	(5,916)	-0.5%
Operating result	85,734	5.9%	80,030	5.9%	7.1%	77,109	6.1%	79,298	6.3%	71,093	6.0%	63,182	5.5%
Financial income	2,935	0.2%	3,589	0.3%	-18.2%	2,288	0.2%	2,833	0.2%	2,186	0.2%	1,586	0.1%
Financial charges	(11,026)	-0.8%	(10,390)	-0.8%	6.1%	(7,809)	-0.6%	(7,026)	-0.6%	(4,638)	-0.4%	(6,108)	-0.5%
Foreign exchange gains and losses	(714)	0.0%	(59)	0.0%	1110.2%	(108)	0.0%	125	0.0%	233	0.0%	(197)	0.0%
Value adjustments to financial assets	0	0.0%	0	0.0%	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Result from recurrent activities	76,929	5.3%	73,170	5.4%	5.1%	71,480	5.7%	75,230	6.0%	68,874	5.8%	58,463	5.1%
Non-recurring income	104	0.0%	0	0.0%	-	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Non-recurring charges	0	0.0%	(1,856)	-0.1%	-	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Profit before taxes	77,033	5.3%	71,314	5.2%	8.0%	71,480	5.7%	75,230	6.0%	68,874	5.8%	58,463	5.1%
Income taxes	(25,928)	-1.8%	(23,996)	-1.8%	8.1%	(24,040)	-1.9%	(25,622)	-2.1%	(23,189)	-1.9%	(19,912)	-1.7%
One off reimbursement for taxes of previous years		0.0%		0.0%	-	1,550	0.1%						
Total net profit	51,105	3.5%	47,318	3.5%	8.0%	48,990	3.9%	49,608	4.0%	45,685	3.8%	38,551	3.4%
(Profit)/loss attributable to minority interests	0	0.0%	(581)	0.0%	-100.0%	(608)	0.0%	(565)	0.0%	(564)	0.0%	(440)	0.0%
Net profit attributable to the MARR Group	51,105	3.5%	46,737	3.4%	9.3%	48,382	3.8%	49,043	3.9%	45,121	3.8%	38,111	3.3%
tax rate	33.7%		33.6%			33.6%		34.1%		33.7%		34.1%	



Balance sheet as at December 31, 2014

MARR Consolidated (€thousand)	31.12.14	31.12.13	31.12.12	31.12.11	31.12.10	31.12.09
Net intangible assets	106,270	99,980	100,050	100,116	100,333	100,978
Net tangible assets	68,962	68,282	52,573	54,264	55,817	58,149
Equity investments in other companies	304	304	296	296	297	296
Other fixed assets	36,845	36,951	31,262	25,308	14,734	9,706
Total fixed assets (A)	212,381	205,517	184,181	179,984	171,181	169,129
Net trade receivables from customers	379,599	400,210	380,511	368,326	350,583	342,743
Inventories	116,366	100,704	98,736	96,163	99,585	84,588
Suppliers	(274,443)	(274,334)	(270,373)	(259,722)	(260,020)	(236,928)
Trade net working capital (B)	221,522	226,580	208,874	204,767	190,148	190,403
Other current assets	48,465	56,196	48,056	41,778	47,883	33,723
Other current liabilities	(23,688)	(22,455)	(20,172)	(22,349)	(21,505)	(21,479)
Total current assets/liabilities (C)	24,777	33,741	27,884	19,429	26,378	12,244
Net working capital (D) = (B+C)	246,299	260,321	236,758	224,196	216,526	202,647
Other non current liabilities (E)	(690)	(438)	(337)	(241)	(138)	(46)
Staff Severance Provision (F)	(10,960)	(11,542)	(10,965)	(9,539)	(10,035)	(10,063)
Provisions for risks and charges (G)	(16,066)	(15,585)	(14,933)	(14,538)	(13,469)	(12,675)
Net invested capital (H) = (A+D+E+F+G)	430,964	438,273	394,704	379,862	364,065	348,992
Shareholders' equity attributable to the Group	(254,280)	(243,015)	(228,318)	(222,732)	(206,579)	(191,736)
Shareholders' equity attributable to minority interests	0	(1,127)	(1,162)	(1,142)	(1,131)	(999)
Consolidated shareholders' equity (I)	(254,280)	(244,142)	(229,480)	(223,874)	(207,710)	(192,735)
(Net short-term financial debt)/Cash	(95,102)	(29,541)	(111,755)	(99,087)	(49,285)	(112,844)
(Net medium/long-term financial debt)	(81,582)	(164,590)	(53,469)	(56,901)	(107,070)	(43,413)
Net financial debt (L)	(176,684)	(194,131)	(165,224)	(155,988)	(156,355)	(156,257)
Net equity and net financial debt (M) = (I+L)	(430,964)	(438,273)	(394,704)	(379,862)	(364,065)	(348,992)

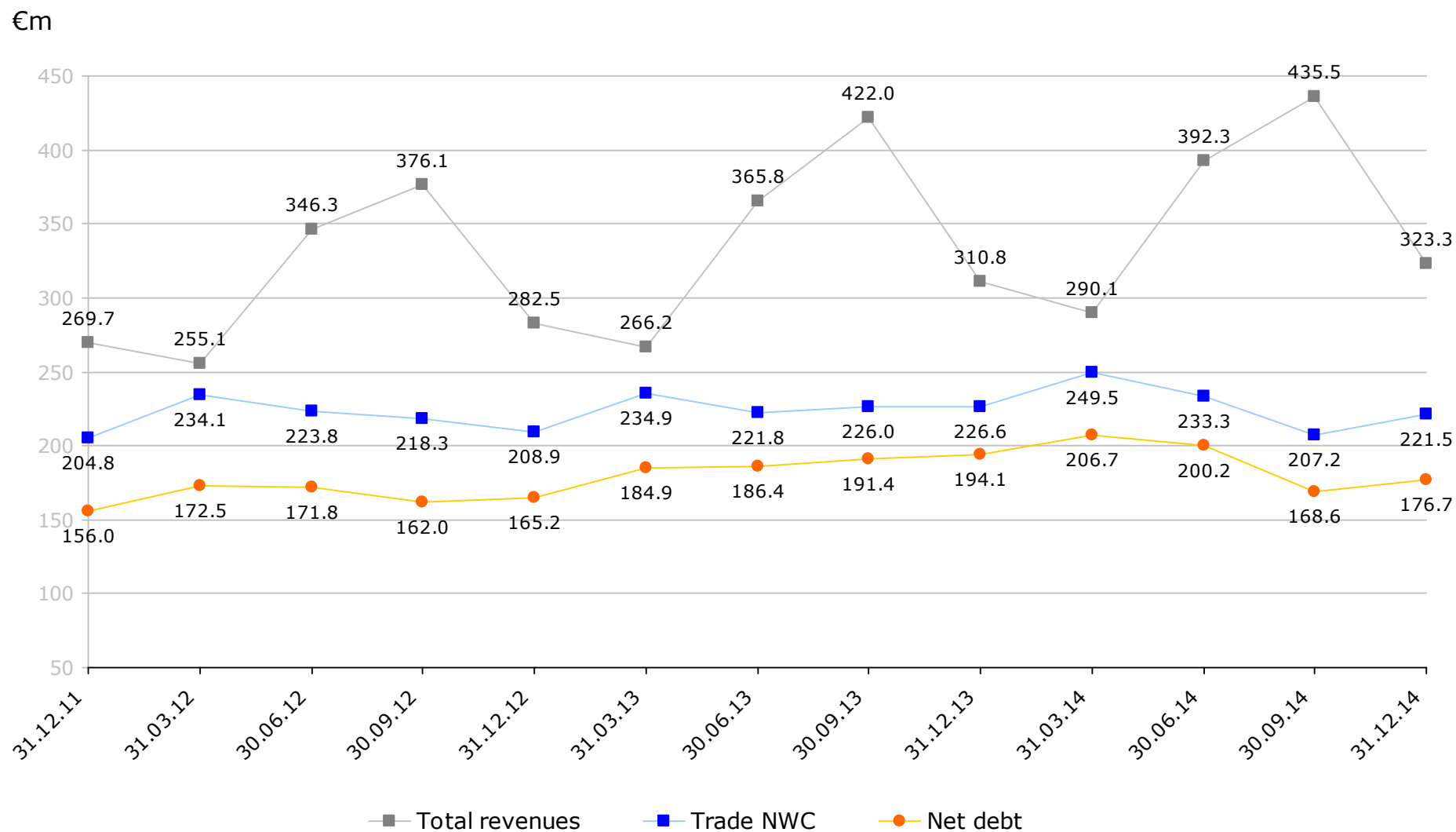


Cash Flow statement as at December 31, 2014

MARR Consolidated (€thousand)	<i>31.12.14</i>	<i>31.12.13</i>	<i>31.12.12</i>	<i>31.12.11</i>	<i>31.12.10</i>	<i>31.12.09</i>
Net profit before minority interests	51,105	47,318	48,990	49,608	45,685	38,551
Amortization and depreciation	4,879	4,527	4,252	4,546	4,625	4,753
Change in Staff Severance Provision	(582)	577	1,668	(496)	(28)	56
Operating cash-flow	55,402	52,422	54,910	53,658	50,282	43,360
(Increase) decrease in receivables from customers	20,611	(19,699)	(12,185)	(17,743)	(7,840)	(40,575)
(Increase) decrease in inventories	(15,662)	(1,968)	(2,573)	3,422	(14,997)	10,022
Increase (decrease) in payables to suppliers	109	3,961	10,651	(298)	23,092	6,877
(Increase) decrease in other items of the working capital	8,964	(5,857)	(8,455)	6,949	(14,134)	9,286
Change in working capital	14,022	(23,563)	(12,562)	(7,670)	(13,879)	(14,390)
Maintenance CapEx	(2,500)	(2,400)	(2,502)	(2,782)	(1,904)	(1,924)
Operating free - cash flow	66,924	26,459	39,846	43,206	34,499	27,046
Extraordinary CapEx and Others	(8,515)	(22,716)	(5,529)	(9,401)	(3,893)	(3,958)
Investments in fixed assets	(11,015)	(25,116)	(8,031)	(12,183)	(5,797)	(5,882)
Free - cash flow before dividends	58,409	3,743	34,317	33,805	30,606	23,088
Distribution of dividends	(38,585)	(38,175)	(42,124)	(32,910)	(30,277)	(28,302)
Capital increase	0	6,986	0	0	0	0
Other changes, including those of minority interests	(2,377)	(1,461)	(1,429)	(528)	(427)	(351)
Cash-flow from (for) change in shareholders' equity	(40,962)	(32,650)	(43,553)	(33,438)	(30,704)	(28,653)
FREE - CASH FLOW	17,447	(28,907)	(9,236)	367	(98)	(5,565)
Opening net financial debt	(194,131)	(165,224)	(155,988)	(156,355)	(156,257)	(150,692)
Cash-flow for the period	17,447	(28,907)	(9,236)	367	(98)	(5,565)
Closing net financial debt	(176,684)	(194,131)	(165,224)	(155,988)	(156,355)	(156,257)



Seasonality as at December 31, 2014

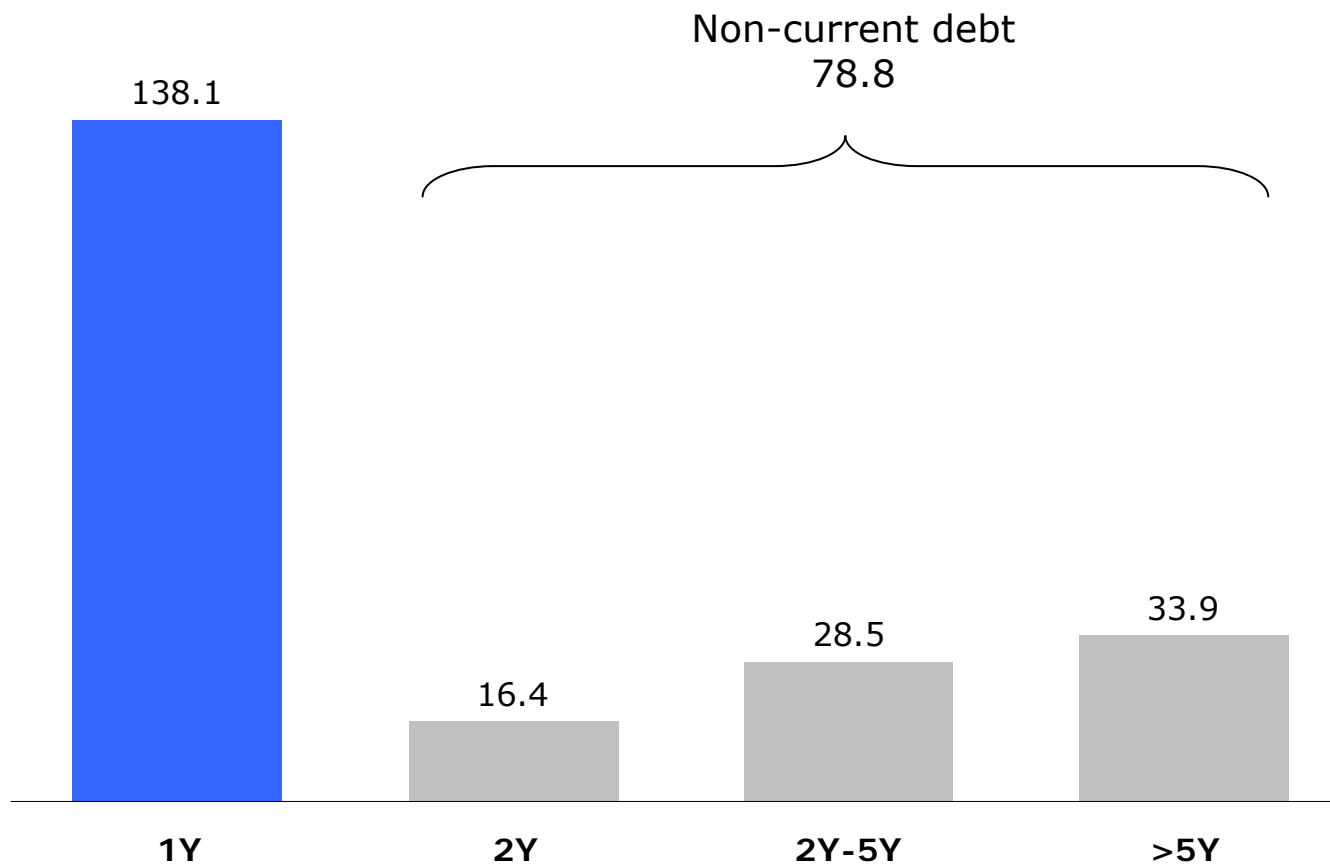


Consolidated data



Gross debt maturity as at December 31, 2014

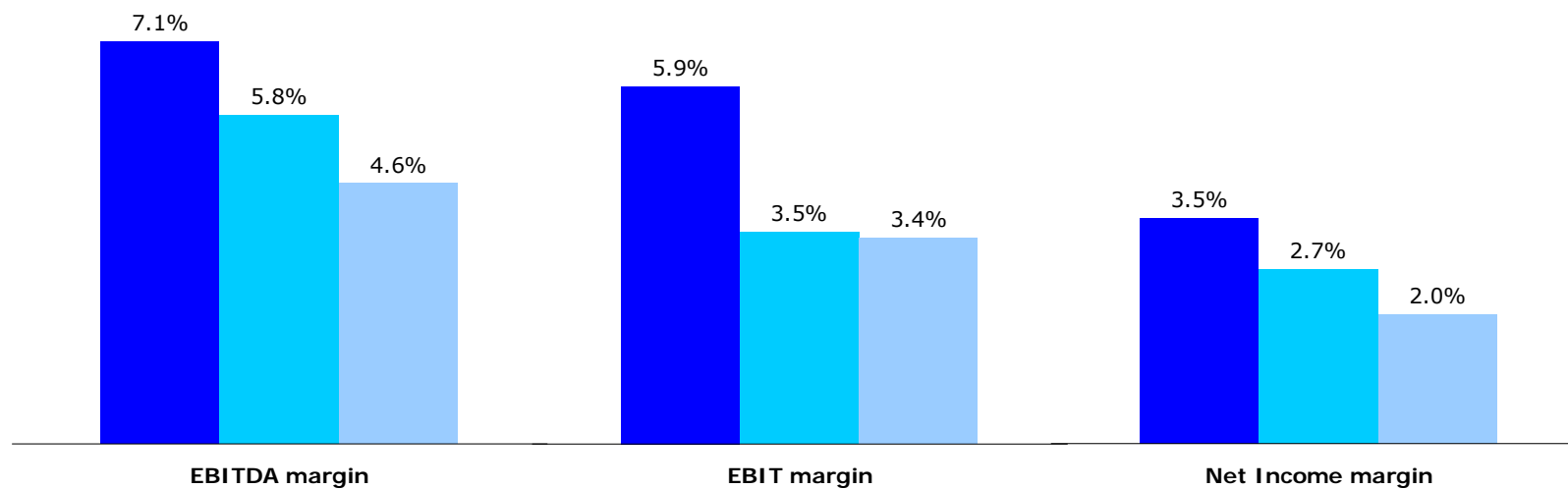
€m



Consolidated data



MARR vs peers




2014 FY


2014 FY


2013-2014 FY
ended as at 30 June, 2014



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