



DE.AL. Acquisition

Conference call – April 4, 2016



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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.



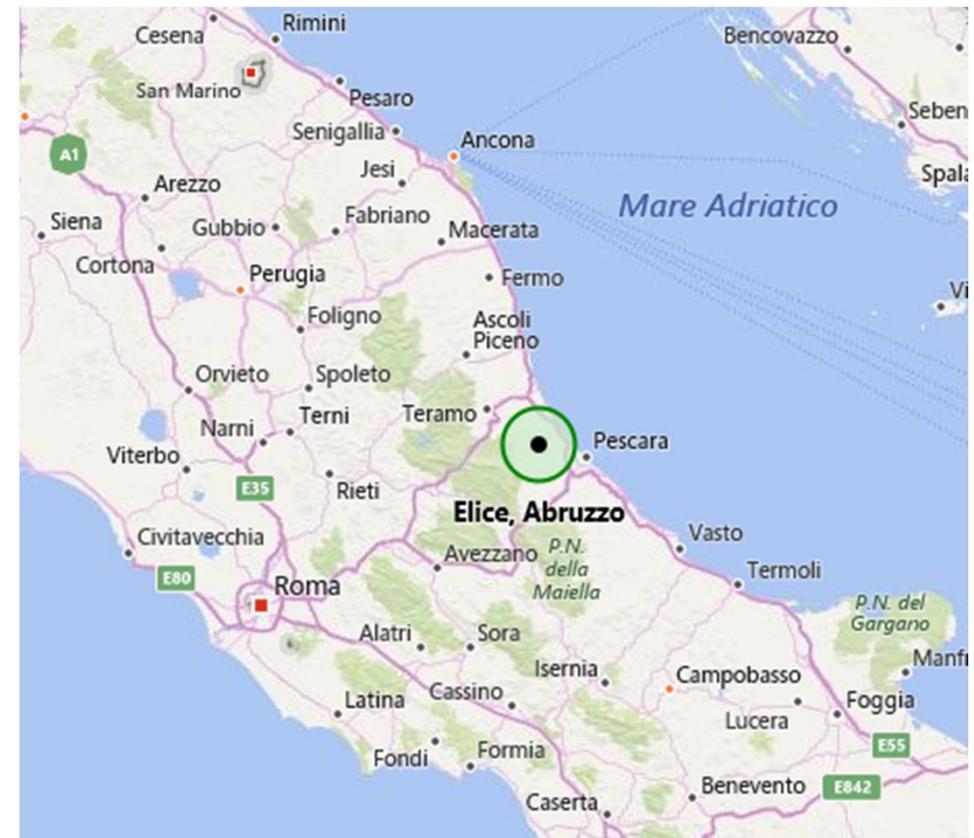
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DE.AL. highlights

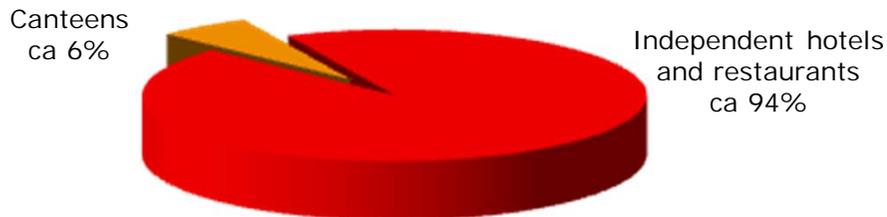
- DE.AL. Srl, a company with a solid presence founded by the Mascaretti family in early 90's
- Its modern distribution center (>7,000 sqm of coverage surface) of Elice (Pescara) serves the following areas: Abruzzi, Marche, North of Apulia, Molise, Umbria and Lazio
- Regional leader in food distribution to the Foodservice, operates under the brand "PAC Food"
- In 2015 DE.AL. Srl achieved sales in excess of 60 million Euros



Rationale for the acquisition



- The distribution center (expandable for other 7,000 sqm) is ideally located to complete MARR's geographic network. It will also strengthen service for clients
- DE.AL. is a leading company in the territory specialized in the distribution to independent hotels and restaurants (clients of the "Street Market" segment of MARR) under the brand "PAC Food"



DE.AL sales breakdown



- Distribution centres
- Cash & carry
- Agents with warehouse
- Distribution centres dedicated to Bars
- Processing facilities (meat and seafood)
- Stocking platforms



Structure of the acquisition

- Acquisition of 100% of DE.AL. Srl by MARR SpA, with effect from the closing (4 April, 2016)
- Transaction approved by Antritrust Authority
- Price of 36€m paid as follows: 50% at closing and the balance in 2 equal instalments after 12 and 24 months
- Collaboration agreement with the Mascaretti family, founder of DE.AL.
- Rent contract (6 years + 6) with option for another 6 years for the distribution center of Elice (PE)



Integration and economic impact

- Integration of DE.AL.'s business is expected to be completed by 2H 2017, while maintaining sales of overall 60€m
- EBITDA margin of DE.AL.'s business (after integration) is expected to be close to the 8% area
- Initial absorption of Trade NWC of DE.AL.'s business is expected to be at around 10€m



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