



MARR: The Board of Directors approves the interim report as at 31 March 2016.

Revenues and profits of the MARR Group increased in the 1st quarter of 2016:

- **Total consolidated revenues of 304.6 million Euros (295.2 in 2015)**
- **Consolidated EBITDA of 14.7 million Euros (13.8 in 2015)**
- **Consolidated EBIT of 11.1 million Euros (10.3 in 2015)**
- **Net result of 6.2 million Euros (5.2 in 2015)**

Rimini, 12 May 2016 – The Board of Directors of MARR S.p.A. (Milan: MARR.MI), the leading company in Italy in the sale and distribution of food products to the foodservice, today approved the interim report as at 31 March 2016.

Main consolidated results for the 1st quarter of 2016

The total consolidated revenues for the period were 304.6 million Euros, an increase compared to 295.2 million in the 1st 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.

As at 31 March 2016, the trade net working capital decreased to 258.6 million Euros, despite the increase in revenues, compared to 265.2 million at the end of the 1st quarter of 2015.

The net financial position also decreased to 187.8 million Euros compared to 195.4 million as at 31 March 2015.

The consolidated net equity as at 31 March 2016 amounted to 277.7 million Euros (259.9 million as at 31 March 2015).

Results by segment of activity in the 1st quarter of 2016

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).

Specifically, the Street Market category (restaurants 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 the 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 1st quarter of the year (it was in the 2nd 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 1st quarter of 2016, compared to 61.3 million in 2015.

Events subsequent to the closure of the 1st quarter of 2016

On 4 April last, MARR S.p.A. signed for the acquisition of 100% of the holdings in DE.AL. Srl, a company in Abruzzo operating in the distribution of food products to the Foodservice sector under the “PAC Food” brand.

DE.AL., with sales of over 60 million Euros in 2015, is the leader in its territory in the distribution of food products to independent operators in the out-of-home food consumption (clients belonging to the Street Market category of the MARR Group), and will strengthen the presence of MARR in the mid-Adriatic area.

The transaction, which was cleared by the Antitrust Authority with effect as of 4 April, provides for a price for the purchase of 100% of DE.AL. Srl of 36 million Euros – of which 50% paid on closing and the balance in two equal instalments to be paid 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 an option of renewal for a further 6 years.

On 28 April, the Shareholders’ Meeting approved the distribution to the Shareholders 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.

The Shareholders’ Meeting also appointed the independent auditing firm PricewaterhouseCoopers S.p.A. for the auditing of the accounts for the 2016 to 2024 business years.

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 1st 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.



MARR (Cremonini Group), listed on the STAR segment of the Italian Stock Exchange, is the leading Italian company in the specialised distribution of food products to the foodservice and is controlled by Cremonini S.p.A..

With an organisation comprising more than 800 technical sales agents, MARR serves over 40,000 customers (mainly restaurants, hotels, pizza restaurants, holiday resorts and canteens), with an offer that includes over 10,000 food products, including seafood, meat, various food products and fruit and vegetables.

The company operates nationwide through a logistical-distribution network composed of 34 distribution centres, 5 cash & carry, 4 agents with warehouses and about 800 vehicles.

In 2015 the MARR group achieved total consolidated revenues amounting to 1,481.0 million Euros, consolidated EBITDA of 105.7 million Euros and consolidated net profit of 58.1 million Euros.

For more information about MARR visit the company's web site at www.marr.it

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 press release corresponds to the document results, books and accounting records.

It should be noted that the interim report as at 31 March 2016, approved today by the MARR S.p.A. Board of Directors, will be made available by the end of today on the Investor Relations Section of the company website <http://www.marr.it/it/bilanci>, at the company headquarters and on the authorized storage system. www.emarketstorage.com.

The results as at 31 March 2016 will be illustrated in a conference call with the financial community, to be held today at 17:30 (CET), This presentation will be available in the "Investor Relations – Presentations" section of the MARR website (www.marr.it) from 17:15 today.

The speech in English of the presentation with a summary of the Q&A session will be published in the "Investor Relations – Presentations" (English version) section, where it will be available for 7 days from the morning of Friday 13 May.

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