Full Year 2015 Results

Conference call – March 14, 2016

Important information

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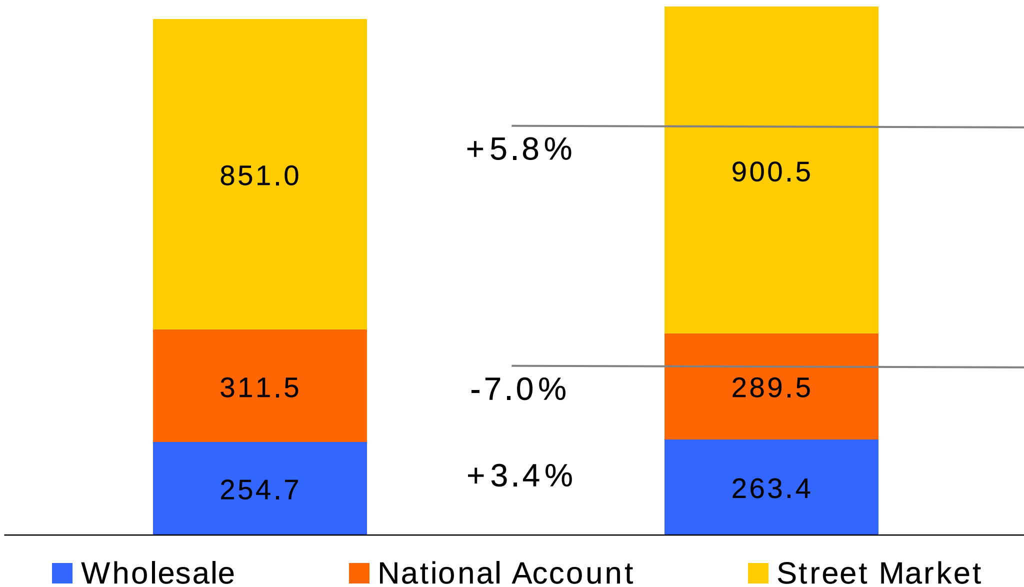
The Group's business is also correlated to tourism flows. Q1 and Q4 represent the low point of the business year, whereby Q2 and Q3 the peak of the seasonality. Therefore quarterly sales, operating results, trade net working capital and net financial indebtedness are impacted by the seasonality and may not be directly compared or extrapolated to obtain forecasts of year-end results.

FY 2015 - Highlights

- **Reference Market** — According to Confcommercio data (March, 2016) consumption (in quantity) for “Hotels and out-of-home food consumption” in 2015 increased by +1.3%
- **Sales** — The Street Market, MARR’s main client segment, grew by +5.8%
- **Operating profitability** — EBITDA reached 105.7€m, confirming an EBITDA margin of 7.1%
- **Net income** — The Net Income was 58.1€m (51.1€m in 2014), also thanks to the one off item (1.7€m) for the sale of Alisea
- **Net debt** — Net debt as at 31 December 2015 was 164.5€m (176.7€m in 2014) with a 1.6x Net debt on EBITDA (1.7x in 2014)
- **Dividend proposal** — A gross DPS of 0.66€ is proposed with an increase of 4 cents compared with 0.62€ of the previous year

FY 2015 - Sales

	FY 2014	%ch	**FY 2015**
Total revenues	1,441.4	+2.8%	1,481.0
Total sales	**1,417.2**	**+2.6%**	**1,453.4**



Organic	Acquisition (Sama)
+5.4%	+0.4%

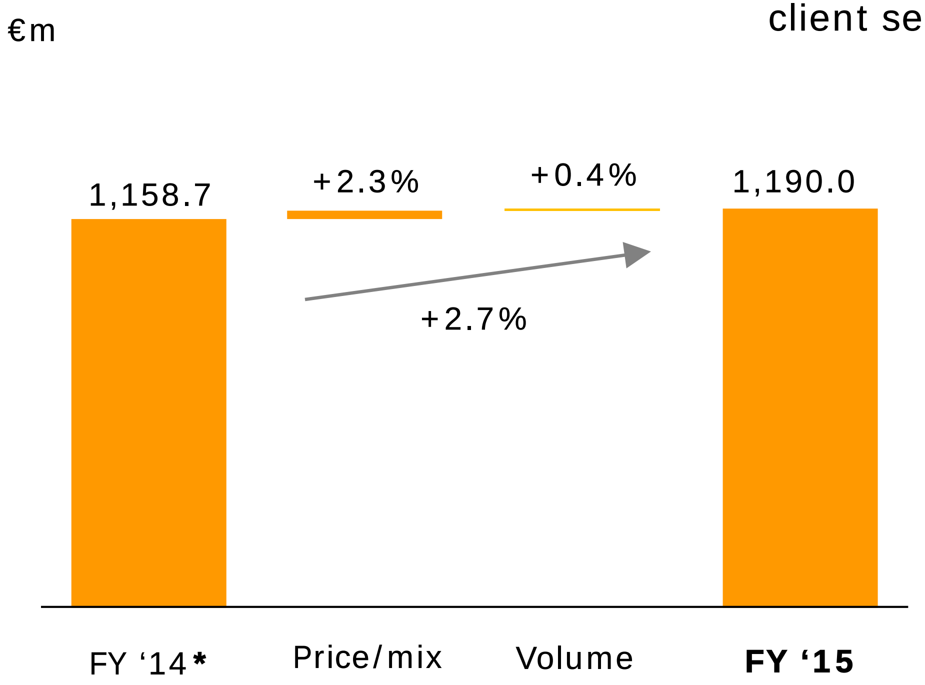
Organic	Divestment (Alisea)	Public Administrations
-0.5%	-1.2%	-5.3%

- In the main segment of the Street Market, the sales increased organically by 5.4%, while Italian consumption (in quantity) for "Hotels and Out of Home Food consumption" was +1.3%
- National Account segment was affected by the selective reduction of the direct supplies to Public Administrations

FY 2015 - Sales (Price mix/volume trend)

Street Market - National Account*

client segments



	Price/mix		Volume	
% change	9M	**12M**	9M	**12M**
Grocery	+1.7	**+1.6**	+0.7	**+0.5**
Meat	+1.2	**+0.7**	-0.9	**-1.0**
Seafood	+4.7	**+4.7**	+1.5	**+1.6**
SM+NA*	+2.5	**+2.3**	+0.6	**+0.4**

* Net of the sales of Alisea in 1Q 2014 (3.8€m), accounted for in the National Account segment

- The positive price/mix was also driven by the change of the mix in terms of clients segments: the €/kg of the Street Market is higher compared to that of the National Account
- Volumes were affected by the reduction in direct supplies to Public Administrations

FY 2015 - Income statement

€m	FY 2014	%	**FY 2015**	%	% ch
Total Revenues	**1,441.4**	100.0%	**1,481.0**	100.0%	+2.8
COG's	(1,122.4)	-77.9%	(1,159.4)	-78.3%	
Services	(169.1)	-11.8%	(169.2)	-11.4%	
Other operating costs	(10.9)	-0.7%	(10.9)	-0.7%	
Personnel costs	(37.1)	-2.5%	(35.8)	-2.5%	
EBITDA	**101.8**	7.1%	**105.7**	7.1%	+3.8
D&A	(4.9)	-0.4%	(5.0)	-0.3%	
Provisions	(11.2)	-0.8%	(11.6)	-0.8%	
EBIT	**85.7**	5.9%	**89.1**	6.0%	+3.9
Net interest	(8.8)	-0.6%	(6.8)	-0.4%	
Non-recurrent items	0.1	0.0%	1.7	0.1%	
Profit before tax	**77.0**	5.3%	**84.0**	5.7%	+9.1
Taxes	(25.9)	-1.8%	(26.4)	-1.8%	
Taxes reimbursements	---	---	0.4	0.0%	
Net income	**51.1**	3.5%	**58.1**	3.9%	+13.7

Total revenues benefited from contributions from suppliers for MARR's internal distribution from the logistic platforms to the distribution centers

The sale (March 2014) of Alisea (catering company) penalised Gross Margin, but aided reduction of costs for Personnel and for Services, these last were partially offset by the transportation costs for the internal distribution from the logistic platforms

The cautious determination of provisions was confirmed

The balance of the price for the sale of Alisea (1.7€m) - subject to a condition that occurred in July - was accounted for as non-recurrent item in the 3Q

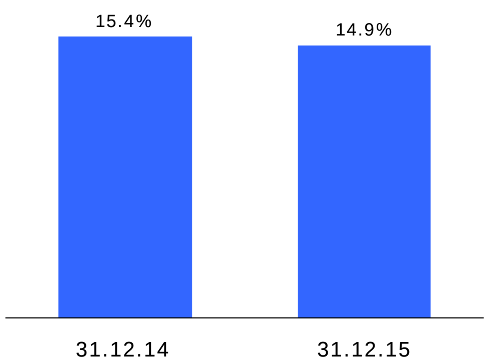
In addition to a reimbursement, Taxes benefited from: i) increased deductibility (for IRAP taxation purposes) of the personnel costs; ii) "Participation Exemption" (for IRES taxation) applied to the proceeds for the sale of Alisea

FY 2015 - Trade NWC

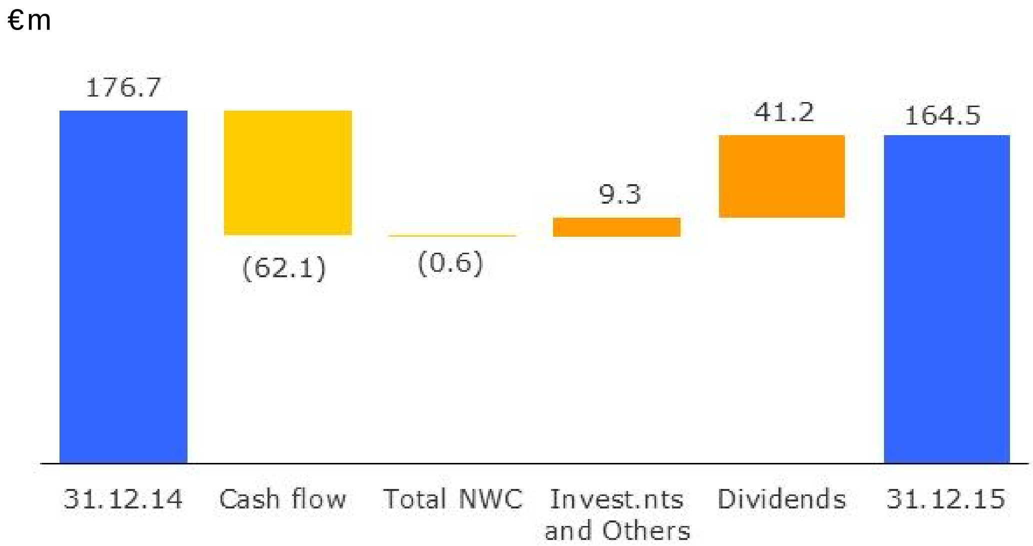
30.09.14	**30.09.15**	**ch.**	*Days*	€m	31.12.14	**31.12.15**	**ch.**	*Days*
425.3	444.7	19.3		Accounts Receivable	379.6	377.4	(2.2)	
103	*104*		*+1*	*Days*	*96*	*93*		*-3*
106.4	112.3	5.9		Inventory	116.4	119.9	3.5	
33	*34*		*+1*	*Days*	*38*	*38*		*0*
(324.6)	(343.8)	(19.2)		Accounts Payable	(274.4)	(276.7)	(2.3)	
101	*103*		*+2*	*Days*	*89*	*87*		*-2*
207.2	**213.2**	6.0		**Trade Net Working Capital**	221.5	220.6	(0.9)	
35	*35*		*0*	*Cash conversion cycle (Days)*	*45*	*44*		*-1*

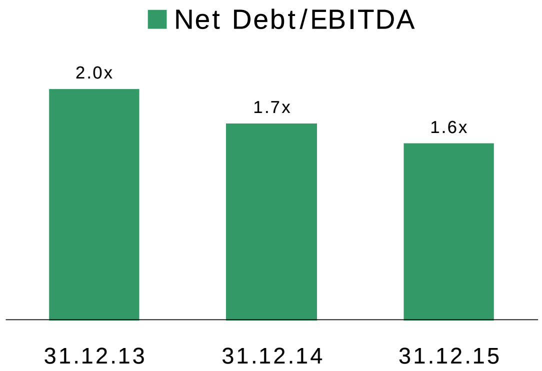
- Days of Accounts Receivable at the year end improved compared to the previous year and also in terms of trend compared to last 30 September. These comparisons are homogeneous, since the securitization programme (*non recourse*) was implemented in 3Q '14
- Turnover of Inventory remains in line and the increase in absolute value (affected by inflation in frozen Seafood category and centralization of certain product families) recovered compared to last 30 September
- At the year end the absorption of Trade NWC on Total Revenues went from 15.4% of last year to 14.9% as at 31 December 2015

Trade NWC / Total revenues



FY 2015 - Net debt

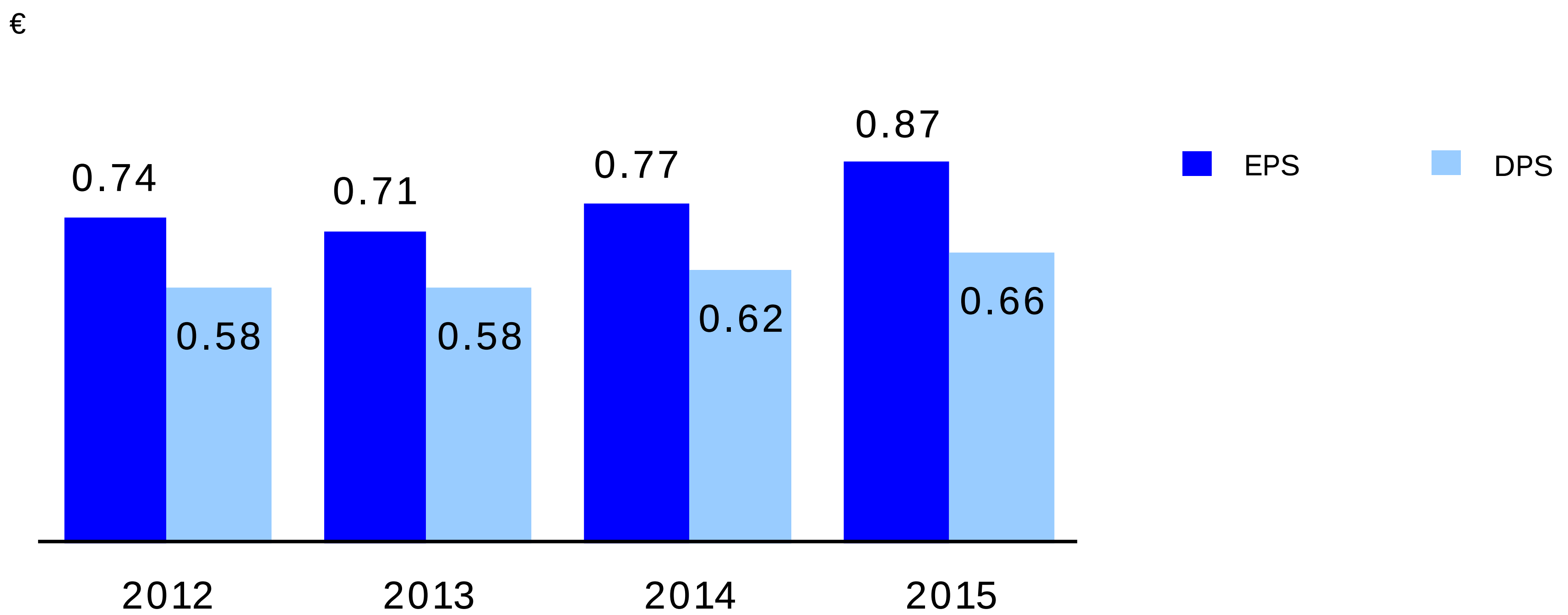




Net debt at the year end decreased by 12.2€m and the ratio on EBITDA remained below 2x:

- thanks to the increase of Operating Cash flow (62.1€m vs 55.4€m in 2014) and to the reduction of absorption of Net working capital
- notwithstanding: i) CapEx for acquisition of Sama (1.7€m) and for maintenance and increase of capacity of certain distribution centers (4.5€m); ii) dividends distributed (41.2€m vs 38.6€m in 2014)

FY 2015 – Dividend proposal



- The Board of Directors proposes for the approval of the AGM of next 28 April a gross dividend per share of 0.66€ (+4 cents or +6.4% compared to the previous year)

- Net income not distributed will be allocated to Reserves in order to continue to finance the growth - primarily the absorption of Trade NWC related to the Organic growth - while maintaining an adequate financial structure

People

MARR Group Sales Conference – March 4, 2016

> 700 sales technicians updated on MARR's projects

MARR'S FINGERPRINT IS BEHIND OUR CLIENTS' SUCCESS

Tools

"MARR Sales Mobile" a suite with not only the orders module but also a credit management module, complete statistics and now a direct link to product technical sheets

Future is connection: a new app will integrate "MARR Sales Mobile" with updated data on the deliveries

Service

A dedicated software for the control of the delivery time and temperature on the trucks

Products

New proposals in order to intercept new trends (e.g. vegan) or to offer more service to the catering (e.g. cleaned cuttlefish)

Outlook

- The Italian foodservice after 3 years in a row of negative performances (Confcommercio data), in 2015 – also thanks to contingent factors (e.g. EXPO) – showed an increase in consumption
- Expectations for 2016 are for a consolidation and confirmation of the 2015 levels of out-of-home food consumption
- Even in 2016 the “Street Market” segment is expected to remain the sales driver
- In the “National Account” segment in 2016 a stabilisation of the implemented selective reduction in the direct supplies to the Public Administrations is expected
- MARR’s focus remains on:
  - consolidating its market leadership
  - confirming the levels of operating profitability achieved
  - maintaining the absorption of Trade NWC under control

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