



MARR: The Board of Directors approves the results of the first half of 2016.

Increase in revenues and operating profits confirmed in the first six months:

- **Total consolidated revenues of 722.8 million Euros (697.9 in 2015)**
- **Consolidated EBITDA of 49.5 million Euros (47.2 in 2015)**
- **Consolidated EBIT of 41.5 million Euros (39.7 in 2015)**

The net consolidated result increased, reaching 25.4 million Euros (23.6 in 2015)

Rimini, 4 August 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 half-year financial report as at 30 June 2016.

Main consolidated results of the first half of 2016

The total revenues in the first half-year amounted to 722.8 million Euros, an increase compared to 697.9 million Euros in 2015.

The operating profitability also increased, with EBITDA of 49.5 million Euros (47.2 million in 2015) and EBIT of 41.5 million (39.7 million in 2015).

The net consolidated result for the first six months was 25.4 million Euros, an increase compared to 23.6 million for the same period in 2015.

The net trade working capital as at 30 June 2016 amounted to 219.6 million Euros and decreased, despite the increase in revenues, compared to 220.4 million as at 30 June 2015.

The net financial debt reached 201.8 million Euros and in comparison with 172.5 million as at 30 June 2015 was also affected by the purchase price for the company DE.AL. Srl (36 million Euros), of which 50% was paid on closing on 4 April last and the balance is accounted among the financial debts.

The consolidated net equity as at 30 June 2016 reached 253.7 million Euros, compared to 237.2 million as at 30 June 2015.

Results for the first half of 2016 by sector of activity

At the end of the first half year, the sales of the MARR Group amounted to 711.4 million Euros (685.6 million in 2015), while those in the second quarter reached 410.9 million (395.2 million in 2015).

Specifically, the sales in the first half year to clients of the Street Market and National Account segments reached 586.1 million Euros (555.4 million in 2015), while those in the second quarter amounted to 347.5 million Euros (326.2 million in 2015).



In the main “Street Market” segment (restaurants and hotels not belonging to Groups or Chains), sales in the first six months amounted to 443.0 million Euros (405.2 million in 2015), with a contribution of 18.1 million Euros due to the consolidation since 4 April last of DE.AL. and of 2.6 million Euros pertaining Sama (services for sale and distribution to the Bar segment), which became part of the MARR Group on 1 June last year.

The positive impact of the newly acquired DE.AL. benefitted from an acceleration in sales to those clients which were also served by MARR prior to the acquisition.

Sales in the Street Market segment in the second quarter amounted to 274.0 million Euros (250.3 million in 2015).

The trend of the reference market for Street Market clients remains positive and, on the basis of the most recent survey by the Confcommercio Studies Office (July 2016), it shows an increase in consumption (by quantity) of +1.5% in “Hotels and out-of-home food consumption” in May; this increase had been +2.0% in the first quarter.

Sales in the “National Account” segment (operators in Canteens and Chains and Groups) in the half-year amounted to 143.0 million Euros (150.3 million in 2015), while those in the second quarter reached 73.6 million Euros (75.9 million in 2015), with a reduction of 2.3 million, decreasing compared to that in the first quarter, in which sales of 69.5 million were recorded, compared to 74.4 million in 2015.

Sales to clients in the “Wholesale” segment in the half year amounted to 125.3 million Euros (130.2 million in 2015), while they reached 63.4 million in the second quarter, compared to 68.9 million in 2015.

Outlook

The performance of sales in July to clients of the Street Market and National Account segments puts sales in the first seven months in line with the growth objectives for the year.

The performance of DE.AL. sales remains positive and in line with the plans, and the process of coordination and integration of the newly acquired company in the MARR Group is continuing.

On the basis of the positive results in the first half year, company management has confirmed its guidelines of: increasing the market share, maintaining the levels of profitability achieved and keeping the absorption of the net trade working capital under control.

Merger by incorporation into MARR S.p.A. of the fully owned companies Baldini Adriatica Pesca S.r.l. and Sfera S.p.A..

During the course of today’s meeting, the Board of Directors also approved the planned merger by incorporation into MARR S.p.A. of the fully owned companies Baldini Adriatica Pesca S.r.l. and Sfera S.p.A..

The merger is aimed at achieving rationalisation in terms of economic, financial and administrative management, given that Baldini Adriatica Pesca S.r.l. and Sfera S.p.A. are companies whose activities are limited to the leasing of business units to the parent company MARR S.p.A..

The operation is excluded from the scope of application of the Procedure for Operations with Related Parties adopted by MARR S.p.A., as it involves subsidiary companies and there are no significant interests for other related parties of MARR S.p.A.; it is also excluded from the obligation of publication of the information document under art. 70, paragraph 6 of Consob Issuers Regulation 11971/1999, as it involves 100% subsidiary companies.

In compliance with the laws and regulations currently in force, the planned merger, also pursuant to and by effect of art. 2505, paragraph 3 of the Civil Code, was today filed for registration in the Rimini Companies Register and has been made available to the public at the company’s legal



headquarters, on the MARR website www.marr.it and on the authorised storage mechanism www.emarketstorage.com, together with the balance sheet of the companies involved in the merger operation updated to 30 June 2016. The financial statements of the companies for the last three business years are also available at the company's legal headquarters.

The merger will be submitted for approval in a future meeting of the Board of Directors and the additional documentation required by the laws in force, including the minutes of the merger resolutions, will be made available to the public under the terms and methods of the laws and regulations in force.

Updating of Regulations and Corporate Governance Procedures

Today's meeting of the Board of Directors also decided, also for the purpose of acknowledging the provisions in Regulation (EU) no. 596/2014, so-called Market Abuse Regulation, to update the following Regulations and Corporate Governance Procedures:

- Internal regulation for the management and processing of confidential information and external communication of privileged documents and information;
- Regulation for the management of the list of individuals with access to privileged information ex art. 18 of Regulation (EU) no. 596/2014;
- Internal dealing procedure.

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 half-yearly financial report as at 30 June 2016, approved today by the MARR S.p.A. Board of Directors, will be made available by the end of today, together with the Report by the Independent Audit Firm, 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.

Press release



The results of the first six months of 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, 5 August.

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