



MARR: the Shareholders' Meeting approves the 2012 financial statements

Distribution of a gross dividend of 0.58 Euros approved

Sales trend in the first three months of 2013 is positive

Rimini, 19 April 2013 – The Shareholders' Meeting of MARR S.p.A. (Milan: MARR.MI), the leading company in Italy in the commercialisation and distribution of food products to the foodservice sector, today approved the 2012 financial statements.

Main consolidated results for the 2012 business year

The 2012 business year closed with total consolidated revenues of 1,260.0 million Euros, an increase of approximately 11 million (+0.9%) compared to 1,249.2 million Euros in 2011. The EBITDA reached 90.1 million Euros (91.8 in 2011) and the EBIT 76.9 million (79.3 in 2011), confirming the levels of operating profitability achieved, albeit in a complicated context and thanks to a flexible business model.

The net consolidated profit amounted to 48.9 million Euros compared to 49.6 in 2011, and benefitted from 1.5 million Euros from non-recurrent income due to IRES reimbursements for the period from 2007 to 2011, due to the deductibility of IRAP concerning the labour cost.

At the end of 2012, the net financial indebtedness reached 165.2 million Euros, compared to 156.0 million in the previous business year, with a ratio of net financial position to EBITDA of 1.83 (1.70 at the end of 2011 and 1.88 at the end of 2010).

The cash flow generation level was confirmed, with a free cash flow before dividends of 33.5 million Euros, compared to 33.8 million in 2011.

The net consolidated equity at the end of the business year amounted to 230.1 million Euros (223.9 million Euros in 2011).

Results of the Parent Company MARR S.p.A. and dividend distribution

The Parent Company MARR S.p.A. achieved total revenues of 1,160.3 million Euros, compared to 1,150.7 million Euros in 2011, and net profit of 48.8 million Euros, an increase compared to 47.6 million Euros in 2011.

The today Shareholders' Meeting approved the distribution of a gross dividend of 0.58 Euros with "ex coupon" (no. 9) on 27 May and payment on 30 May. The non distributed profits will be allocated to the Reserves.

The coupon of 0.58 Euros shows an increase of 7.4 % compared to 0.54 Euros for coupon no. 7 detached on 28 May last year; coupon no. 8, for 0.10 Euros, was paid out on 5 July 2012, to mark the 40th anniversary of MARR's business activities.

Outlook

The results of the Group in the first three months of 2013, although not significant in terms of their contribution in the entire business year, are positive, and in particular sales to clients in Street Market and National Account categories recorded better rates of increase compared to those in 2012.



In 2013, the Group will also be involved in the process of integration of the business activities of Scapa and the development of the relevant synergies, as part of a strategic plan to strengthen its leadership position.

Company management has therefore confirmed its orientations towards strengthening its market presence, keeping the management of the trade net networking capital under control and guiding its own business model in order to combine its service offer and maintain the profitability levels achieved.

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 650 sales agents, MARR serves over 38,000 clients (mainly restaurants, hotels, pizza restaurants, holiday villages and canteens), with an offer that includes 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 33 distribution centres, 5 cash & carry, 4 agents with warehouses and more than 700 vehicles.

In 2012, MARR achieved total consolidated revenues amounting to 1,260.0 million Euros, consolidated EBITDA of 90.1 million Euros and a Group net profit – after the minorities - of 48.3 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.

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