



MARR: The Board of Directors approves the interim report as at 31 March 2014.

Revenues and profits of the MARR Group increased in the first three months of 2014:

- **Total consolidated revenues of 290.1 million Euros (266.2 in 2013)**
- **Consolidated EBITDA of 13.4 million Euros (12.0 in 2013)**
- **Consolidated EBIT of 10.2 million Euros (9.3 in 2013)**
- **Net result of 5.0 million Euros (4.8 in 2013)**

Positive performance of sales in April, consolidating 1st quarter increase.

Positive trends in the new sales initiatives as well (“Un mondo di hamburger”).

Rimini, 12 May 2014 – 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 2014.

Main consolidated results for the 1st quarter of 2014

The total consolidated revenues for the period amounted to 290.1 million Euros, an increase of 23.9 million Euros (+9.0%) compared to 266.2 million Euros in 2013.

The operating profits also increased, with EBITDA of 13.4 million Euros (12.0 million in 2013) and EBIT of 10.2 million Euros (9.3 million in 2013).

The net result reached 5.0 million Euros compared to 4.8 million Euros in 2013¹ of which 104 thousand Euros is due to net and non-recurrent income from the sale² by MARR S.p.A. of its holding in Alisea, a company operating in tenders for catering to hospitals.

The net trade working capital as at 31 March 2014 amounted to 249.4 million Euros, its increase compared to 234.9 million Euros as at 31 March 2013 being due to the increase in sales revenues.

The net financial debt at the end of the first quarter reached 206.7 million Euros, compared to 184.9 million Euros as at 31 March 2013, and was affected by the financial outgoings for investments in facilities instrumental to the business activities, that took place during the second half of 2013.

The net consolidated equity as at 31 March 2014 amounted to 247.7 million Euros (234.2 million as at 31 March 2013).

Results by segment of activity in the 1st quarter of 2014

The market context, although weak, improved with expenditure in “Hotels, meals and out of home consumption” which decreased by -1.4% in the first three months of the year, less than the -2.7% for 2013 (Confcommercio Studies office, May 2014).

¹ The net result for the first quarter after minorities (concerning Alisea only) amounted to 4.6 million Euros.

² The sale price of the MARR holding (amounting to 55% of the share capital of Alisea) has been established as a total of 3,575 thousand Euros, of which 1,833 thousand had already been paid on the date of signing – on 31 March last – while the payment of the remaining 1,742 thousand Euros is subject to the definitive awarding of some significant tenders for catering services.



The sales of the MARR Group to customers in the Street Market and National Account categories continued to increase, reaching 230.9 million Euros in the first quarter, an increase of 7.6% and an organic component of 5.2%.

Sales to customers in the Street Market category (restaurants and hotels not belonging to Groups or chains) amounted to 148.1 million Euros, an increase of 2.6% compared to the first quarter of 2013, which did however benefit from a more favourable calendar with the Easter festivities in late March to early April.

Sales to customers in the National Account category (operators of Chains and Groups and Canteens) reached 82.8 million Euros (70.2 million in 2013), with an increase of 17.9% and an organic component of 11.7%.

Sales to customers in the Wholesale category reached 55.5 million Euros in the first quarter of 2014, an increase compared to 48.3 million in 2013.

Events subsequent to the closure of the 1st quarter of 2014

On 28 April the Shareholders' Meeting approved the distribution of a gross dividend of 0.58 Euros with "ex coupon" (no. 10) on 26 May, *record date* on 28 May and payment on 29 May.

The Shareholders' Meeting also decided upon the appointment of the Board of Directors, the number of which increased from 9 to 11, and of the Board of Statutory Auditors, which will remain in office for three business years, until the Shareholders' Meeting is called upon to approve the financial statements for the 2016 business year.

The meeting of the Board of Directors, held after the Shareholders' Meeting, appointed as Chief Executive Officers Francesco Ospitali (with proxies for the commercial and logistics area) and Pierpaolo Rossi (with proxies for the administration and finance area) and assessed the possession of the independence requirements provided by the law and the Code of Self-Discipline of the Italian Stock Exchange for the three directors qualified as Independents.

The Board of Directors confirmed the set-up of the Remuneration and Nomination Committee and the Control and Risk Committee, both comprising Paolo Ferrari, Giuseppe Lusignani and Marinella Monterumisi. Paolo Ferrari was appointed Chairman of the Remuneration and Nomination Committee and Giuseppe Lusignani Chairman of the Control and Risk Committee.

Outlook

The performance of sales to the Street Market and National accounts customers in April was positive, also due to the better trends over the Easter period compared to the previous year, enabling the growth in the first quarter to be consolidated.

Also on the basis of the positive results in the first quarter, company management has confirmed its orientations, aimed at strengthening its market presence, keeping the management of the net trade working capital under control and confirming the levels of profitability reached, enhancing the level of the service offered.

In terms of expanding its sales initiatives, a positive trend was recorded following to the recent launch of the "Un mondo di hamburger" line (quality hamburgers of different national and international origin), that enabled to meet an increasing requirement of clients with respect to products capable of combining the quality of raw materials with convenience. The strategy of offering exclusive innovative products under its own brand name has once again been effective, gaining the loyalty of the clients.



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 700 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 about 750 vehicles.

In 2013, MARR achieved total consolidated revenues amounting to 1,364.7 million Euros, consolidated EBITDA of 94.9 million Euros and a Group net profit – after the minorities - of 46.7 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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