



MARR: The Board of Directors approves the results of the first half of 2017.

The net profits in the first six months amount to 27.3 million Euros, an increase of +7.4% compared to 25.4 million in 2016. Increased revenues and profitability:

- **Total consolidated revenues of 768.5 million Euros (722.8 in 2016)**
- **Consolidated EBITDA of 50.8 million Euros (49.5 in 2016)**
- **Consolidated EBIT of 41.7 million Euros (41.5 in 2016)**

Rimini, 4 August 2017 – 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 2017.

Main consolidated results of the first half of 2017

The total revenues in the first half year amounted to 768.5 million Euros, an increase compared to 722.8 million Euros in 2016.

EBITDA and EBIT also increased, amounting respectively to 50.8 million Euros (49.5 million in 2016) and 41.7 million Euros (41.5 million in 2016), with the EBIT which, compared to the same period in 2016, was affected by the depreciations for the investments in the modernisation and expansion of the distribution centres and the acquisitions of DE.AL. and Specia.

The net consolidated profits in the first six months amounted to 27.3 million Euros, an increase compared to 25.4 million in 2016, also thanks to the decrease in tax burden due to the reduction in the IRES taxation.

The trade net working capital amounted to 231.8 million Euros and its increase compared to 219.6 million at the end of the first half of 2016 is correlated to the increase in revenues.

The net financial debt as at 30 June 2017 amounted to 209.0 million Euros and, compared to 201.8 million in the same period of 2016, was affected by the price (7.3 million Euros) for the acquisition of Specia (closing on 30 December 2016 and effective from 1 January 2017).

The consolidated net equity as at 30 June 2017 amounted to 267.6 million Euros compared to 253.7 million as at 30 June 2016.

Results for the first half of 2017 by sector of activity

At the end of the first six months, the sales of the MARR Group amounted to 755.2 million Euros (711.4 million at the end of 2016), while those in the second quarter reached 431.9 million (410.9 million in 2016).

Specifically, the sales in the first quarter to clients in the Street Market and National Account categories reached 624.4 million Euros (586.1 million in 2016), while those in the second quarter amounted to 366.5 million Euros (347.5 million in 2016), with Easter falling in April (March in 2016), which had a positive effect on Street Market sales, but penalised those in the National Account category.

In the main “Street Market” category (restaurants and hotels not belonging to Groups or Chains), sales in the first six months reached 481.7 million Euros (443.0 million in 2016), with a contribution of 12.5



million Euros from the acquisitions of DE.AL. (4 April 2016) and Speca (effective from 1 January 2017).

In the second quarter, Street Market sales amounted to 294.9 million Euros (274.0 million in 2016), with a contribution from Speca of 3.2 million.

The trend in the reference market of Street Market clients, on the basis of the most recent survey by the *Confcommercio* Studies Office (July 2017) remains positive, recording an increase in consumption (by quantity) of +2.6% in the second quarter for the item "Hotels, meals and out-of-home food consumption"; this increase was +2.5% in the first quarter.

"National Account" sales (operators in Canteens and Chains and Groups) in the six months amounted to 142.7 million Euros (143.0 million in 2016), while those in the second quarter amounted to 71.6 million Euros (73.6 million in 2016).

Sales to clients in the "Wholesale" category in the six months amounted to 130.9 million Euros (125.3 million in 2016), while those in the second quarter amounted to 65.4 million compared to 63.4 million in 2016.

Outlook

The sales performance in July to clients in the Street Market and National Account categories has put the sales in the first seven months in line with the growth objectives for the year.

The contribution from the acquisition of Speca remains positive and in line with the objectives.

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 over 700 vehicles.

In 2016 the MARR group achieved total consolidated revenues amounting to 1,544.4 million Euros, consolidated EBITDA of 111.0 million Euros and consolidated net profit of 58.5 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, Pierpaolo Rossi, 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 documents, books and accounting records.

It should be noted that the half-yearly financial report as at 30 June 2017, 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.

The results of the first six months of 2017 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.

Press release



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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 Monday, 7 August.

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