



The Board of Directors of MARR approves the consolidated financial statements as at 31 December 2017:

- **Consolidated profits of 65.5 million Euros (58.5 in 2016)**
- revenues and operating profits also increased:**
- **Total consolidated revenues of 1,624.6 million Euros (1,544.4 in 2016)**
 - **Consolidated EBITDA of 116.0 million Euros (111.0 in 2016)**
 - **Consolidated EBIT of 97.0 million Euros (92.7 in 2016)**

Gross dividend of 0.74 Euros proposed (0.70 Euros in the previous year)

Rimini, 14 March 2018 – 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 sector, today approved the consolidated financial statements and the draft of the MARR S.p.A. financial statements for the 2017 business year, that will be submitted to the Shareholders' Meeting on 28 April.

Main consolidated results for the 2017 business year

The 2017 business year closed with total consolidated revenues amounting to 1,624.6 million Euros, compared to 1,544.4 million in 2016.

The operating profits also increased, with EBITDA of 116.0 million Euros (111.0 in 2016) and EBIT of 97.0 million (92.7 in 2016).

The net consolidated profits amounted to 65.5 million Euros, an increase compared to 58.5 million in 2016, also thanks to a reduction in the taxation charges due to the reduction in the IRES rate.

As at 31 December 2017, the net trade working capital amounted to 195.4 million Euros, a reduction compared to 205.9 million Euros at the end of the 2016 business year.

The net financial position as at 31 December 2017 amounted to 157.6 million Euros (177.5 million at the end of 2016) with an Net Debt / EBITDA ratio of 1.4x, an improvement compared to 1.6x in 2016.

The net consolidated equity as at 31 December 2017 amounted to 304.7 million Euros (285.6 million Euros in 2016).

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

The Parent Company MARR S.p.A. closed the 2017 business year with 1,543.1 million Euros in total revenues (1,421.3 million in 2016) and net profits of 63.2 million Euros (55.8 million in 2016).

The Board of Directors has proposed to the Shareholders' Meeting to be held on 28 April the distribution of a gross dividend of 0.74 Euros (0.70 Euros the previous year) with "ex-coupon" (no. 14) on 28 May, record date on 29 May and payment on 30 May. The profits not distributed will be allocated to the Reserves.

Results by sector of activity for the 2017 business year

Sales of the MARR Group in 2017 amounted to 1,599.5 million Euros, compared to 1,516.2 million in 2016.

In particular, the sales to customers in the Street Market and National Account categories reached 1,335.5 million Euros (1,263.7 million in 2016).

Sales in the main Street Market category (restaurants and hotels not belonging to Groups or Chains) reached 1,048.7 million Euros (983.9 million in 2016), with a contribution of 18.3 million Euros from the acquisitions of DE.AL. (4 April 2016) and Specca (effective from 1 January 2017).

As regards the trend of the reference end market of customers in the Street Market segment, on the basis of the most recent survey by the Confcommercio Studies Office ("Congiuntura" Confcommercio no. 2, February 2018) the item "Hotels, meals and out of home consumption" recorded an increase in consumption (by quantity) in 2017 of +2.3% (+1.6% in 2016 – February 2018¹).

Sales to clients in the "National Account" category (operators of Chains and Groups and Canteens) amounted to 286.8 million Euros (279.8 in 2016).

Sales to customers in the "Wholesale" category reached 264.0 million Euros, compared to 252.5 million in 2016.

Outlook

The outlook for the reference market of out-of-home food consumption in Italy ("foodservice") is that it may show growth trends also in 2018.

In order to take advantage of the most of the market opportunities and strengthen its leadership, the MARR Group has confirmed its focus on process and product innovation as a means of enhancing the specialisation of its commercial offer and thus foster client loyalty.

This market approach is pursued together with the objective of maintaining the levels of profitability achieved and keeping the absorption of the working capital under control.

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 45,000 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 2017 the MARR group achieved total consolidated revenues amounting to 1,64.6 million Euros, consolidated EBITDA of 116.0 million Euros and consolidated net profit of 65.5 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 the document results, books and accounting records.

¹ It should be noted that the historical data of the ICC indicators (Confcommercio Consumer Indicators) may vary due to the availability of more updated figures.



The 2017 Full Year results will be illustrated in a conference call with the financial community, to be held today at 5:30 pm (CET). This presentation will be available in the "Investor Relations – Presentations" section of the MARR website (www.marr.it) from 5:15 pm 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 Thursday, 15 March.

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This press release contains forecast elements and elements which reflect the current opinions of the management team (forward-looking statements), especially as regards the future outlook, the realisation of investments, the performance of cash flows and the evolution of the financial structure. The forward-looking statements by nature include a component of risk and uncertainty because they depend upon the occurrence of future events. The effective results may differ even significantly from those announced because of a multitude of factors including, merely for example: the performance of the market of out of home food consumption ("foodservice") and the flow of tourists into Italy; the evolution of the price of raw materials on the food sector; general macroeconomic conditions; geopolitical factors and developments in the regulatory framework.