



The Board of Directors approves the consolidated financial statements as at 31 December 2015.

Net consolidated profit of 58.1 million Euros (51.1 in 2014)

Revenues and operating profits also increased:

- **Total consolidated revenues of 1,481.0 million Euros (1,441.4 in 2014)**
- **Consolidated EBITDA of 105.7 million Euros (101.8 in 2014)**
- **Consolidated EBIT of 89.1 million Euros (85.7 in 2014)**

Gross dividend of 0.66 Euros proposed (0.62 Euros last year)

Rimini, 14 March 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 sector, today approved the consolidated financial statements and the draft of the MARR S.p.A. financial statements for the 2015 business year, that will be submitted to the Shareholders' Meeting on 28 April.

Main consolidated results for the 2015 business year

The 2015 business year closed with total consolidated revenues amounting to 1,481.0 million Euros, compared to 1,441.4 million Euros in 2014.

The operating profits also increased, with EBITDA of 105.7 million Euros (101.8 in 2014) and EBIT of 89.1 million (85.7 in 2014).

The net consolidated profits, which benefited by 1.7 million Euros from the non-recurrent income for the balance of the price of the sale of the shareholding in Alisea,¹ reached 58.1 million Euros, compared to 51.1 in 2014.

As at 31 December 2015, the net trade working capital amounted to 220.6 million Euros, compared to 221.5 million Euros as at 31 December 2014, the latter amount that already benefited from the non-recourse securitization programme started during the course of the third quarter of 2014 and lasting a maximum of 5 years.

The Net Financial Position as at 31 December 2015 reached 164.5 million Euros (176.7 million at the end of 2014), with a ratio of 1.6x EBITDA (1.7x in 2014).

The net consolidated equity as at 31 December 2015 amounted to 271.8 million Euros (254.3 million Euros in 2014).

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

The Parent company MARR S.p.A. closed the 2015 business year with 1,386.0 million Euros in total revenues (1,339.2 million in 2014) and net profits of 56.5 million Euros, compared to 52.4 million in 2014.

¹ This balance of the price was subject to the realisation of a pending condition concerning the definitive awarding on the part of Alisea of important catering services under tender, which occurred in the last ten days of July 2015. The proceeds pertaining thereto were entirely accounted for in the third quarter of 2015.



The Board of Directors has proposed to the Shareholders' Meeting to be held on 28 April next the distribution of a gross dividend of 0.66 Euros (0.62 Euros in the previous year) with "ex-coupon" (no. 12) on 23 May, record date on 24 May and payment on 25 May. The undistributed profit will be allocated to the Reserves.

Results by sector of activity for the 2015 business year

The sales of the MARR Group in 2015 amounted to 1,453.4 million Euros compared to 1,417.2 million in 2014.

In particular, sales to clients in the Street Market and National Account categories reached 1,190.0 million Euros (1,162.5 million in 2014).

Sales in the main Street Market category (restaurants and hotels not belonging to Groups or Chains) reached 900.5 million Euros (851.0 million in 2014), with an organic component of +5.4%, in the context of a market which in 2015, on the basis of recent surveys by the Confcommercio Studies Office (March 2016), recorded an increase in consumption (by quantity) of +1.3% in the "Hotels, meals and out-of-home food consumption" segment.

Sales in the National Account category (operators of Chains and Groups and Canteens) amounted to 289.5 million Euros and, in comparison to 311.5 million in 2014, were affected by 3.8 million Euros in sales of the company Alisea, in which MARR SpA sold its holdings on 31 March 2014, and by a selective approach (aimed at safeguarding the operating profits) which has led to a reduction in the supplies to Public Administrations.

Sales to clients in the Wholesale category reached 263.4 million Euros, compared to 254.7 million in 2014.

Outlook

The outlook for 2016 is for confirmation of the out-of-home food consumption in Italy, which benefitted from some contingent factors in 2015, such as the EXPO event for example.

In this context, the MARR Group, which in early March held a Sales Conference with more than 700 people from its sales organisation, is ready to grasp all the market opportunities that may arise, through its continuous innovation of products, processes and tools and training of its organisation, in order to consolidate its leadership and confirm the levels of profitability reached, with the unchanged focus on 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 700 technical sales agents, MARR serves over 38,000 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 33 distribution centres, 5 cash & carry, 4 agents with warehouses and about 750 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

Press release



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.

The 2015 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 Tuesday, 15 March.

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