



MARR: The Board of Directors approves the interim report as at 31 March 2017.

Revenues and profits of the MARR Group increased in the 1st quarter of 2017:

- **Total consolidated revenues of 328.3 million Euros (304.6 in 2016)**
- **Consolidated EBITDA of 15.4 million Euros (14.7 in 2016)**
- **Consolidated EBIT of 11.4 million Euros (11.1 in 2016)**
- **Net result of 6.7 million Euros (6.2 in 2016)**

Rimini, 12 May 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 interim report as at 31 March 2017.

Main consolidated results for the 1st quarter of 2017

The total consolidated revenues for the period amounted to 328.3 million Euros, an increase compared to 304.6 million in the first quarter of 2016.

EBITDA and EBIT also increased, to 15.4 million Euros (14.7 million in 2016) and 11.4 million Euros (11.1 million in 2016) respectively, with EBIT being affected by the increase in depreciations for investments in the modernisation and expansion of the distribution centres and for the acquisitions of DE.AL. and Speca.

The net result for the period amounted to 6.7 million Euros, compared to 6.2 million in 2016.

As at 31 March 2017, the trade net working capital amounted to 269.5 million Euros, an increase compared to 258.6 million at the end of the first quarter of 2016, due to the increase in revenues and greater inventory due to the specific sourcing policies implemented for Easter and the summer season. Net financial debt at the end of the first quarter amounted to 225.2 million Euros, compared to 187.8 million as at 31 March 2016, and was affected by the dynamics of the working capital and the price of the acquisitions of DE.AL. (4 April 2016) and Speca (30 December 2016), amounting to 36.0 and 7.3 million Euros respectively.

The consolidated net equity as at 31 March 2017 amounted to 292.5 million Euros (277.7 million as at 31 March 2016).

Results by segment of activity in the 1st quarter of 2017

In the first three months of 2017, Group sales amounted to 323.3 million Euros (300.5 million in 2016), with sales to clients in the “Street Market” and “National Account” categories amounting to 257.8 million Euros (238.5 million in 2016).

Specifically, sales in the “Street Market” category (restaurants and hotels not belonging to Groups or Chains) reached 186.7 million Euros (169.1 million in 2016), with the contribution of the acquisitions of DE.AL and Speca amounting to 9.3 million Euros.

Sales to clients in the “National Account” category (operators in Canteens and Chains and Groups) amounted to 71.0 million Euros (69.5 million in 2016).

Sales to clients in the “Wholesale” category amounted to 65.5 million Euros in the first quarter of 2017, compared to 61.9 million in 2016.



Events subsequent to the closure of the 1st quarter of 2017

On 28 April the Shareholders' meeting approved the distribution to the Shareholders of a gross dividend per share of 0.70 Euros (0.66 Euros the previous year) with "ex-coupon" (no. 13) on 22 May, record date on 23 May and payment on 24 May. The undistributed profit will be allocated to the Reserves.

The Shareholders' meeting also decided on the appointment of the Board of Directors, the number of members of which has been reduced from eleven to nine, and the Board of Statutory Auditors, which will both be in office for three business years and thus until the Shareholders' meeting for the approval of the financial statements for 2019.

The Board of Directors meeting held after the Shareholders' meeting confirmed Francesco Ospitali as Chief Executive Officer and assessed the possession of the requirements of independence required by the law and by the Borsa Italiana Corporate Governance Code for the four directors classed as Independent.

The Board of Directors confirmed the set-up of the Remuneration and Nomination Committee composed by: Marinella Monterumisi (Chairman of the Committee), Alessandro Nova e Ugo Ravanelli and the Control and Risk Committee composed by: Marinella Monterumisi, Ugo Ravanelli (Chairman of the Committee) e Rossella Schiavini.

Outlook

The sales trend in April – with Easter falling on 16 April (27 March in 2016), which had a positive effect on sales to clients in the Street Market category and, vice versa, penalised those to clients in the National Account category – puts sales in the first four months in line with the growth objectives for the year. The positive contribution of sales of the newly acquired Speca was confirmed for the period.

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 interim report as at 31 March 2017, approved today by the MARR S.p.A. Board of Directors, will be made available by the end of today 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 as at 31 March 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.

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 15 May.

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