Interim Report

as at 31 March 2015

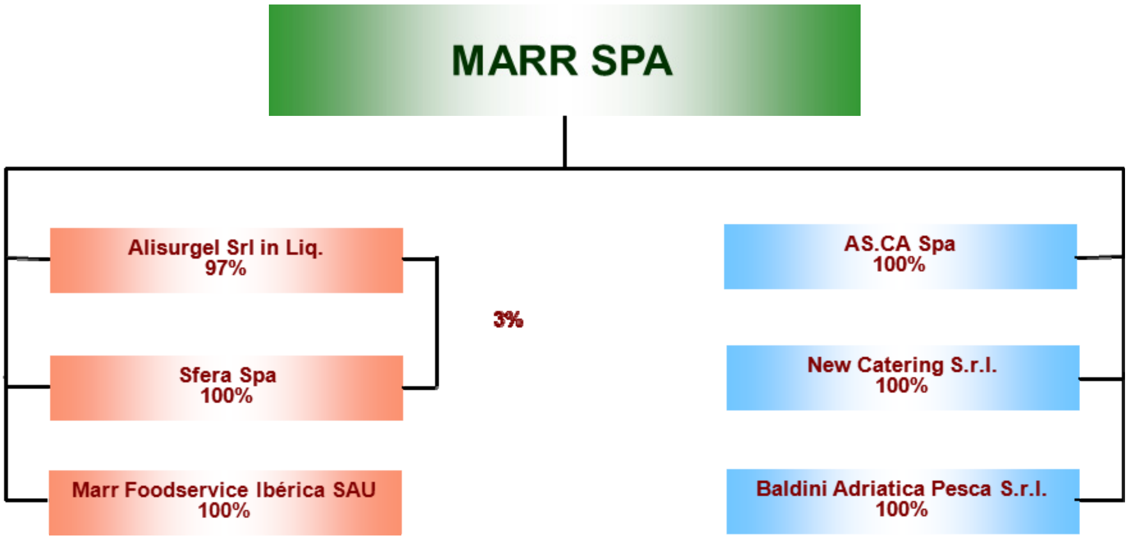
14 May 2015

MARR S.p.A.
Via Spagna, 20 – 47921 Rimini – Italy
Capital stock € 33.262.560 fully paid up
Tax code and Trade Register of Rimini 01836980365
R.E.A. Ufficio di Rimini n. 276618
Subject to the management and coordination of Cremonini S.p.A. – Castelvetro (MO)

TABLE OF CONTENTS

MARR GROUP ORGANISATION

at 31 March 2015



As at 31 March 2015 the structure of the Group doesn't differ from that at 31 December 2014, but differs from that at 31 March 2014 due to the merger by incorporation of EMI.GEL S.r.l. in New Catering S.r.l. (June 1, 2014), both totally participated by MARR S.p.A..

The MARR Group's activities are entirely dedicated to the foodservice distribution and are listed in the following table:

MARR S.p.A. Via Spagna n. 20 – Rimini	Marketing and distribution of fresh, dried and frozen food products for Foodservice operators.
AS.CA S.p.A. Via dell'Acero n. 1/A - Santarcangelo di Romagna. (Rn)	Marketing and distribution of fresh, dried and frozen food products for Foodservice operators.
NEW CATERING S.r.l. Via dell'Acero n.1/A - Santarcangelo di Romagna (Rn)	Marketing and distribution of foodstuff products to bars and fast food outlets.
BALDINI ADRIATICA PESCA S.r.l. Via dell'Acero n. 1/A- Santarcangelo di Romagna (Rn)	Marketing and distribution of fresh and frozen seafood products.
SFERA S.p.A. Via dell'Acero n. 1/A - Santarcangelo di Romagna (Rn)	Company no longer operational (since 1 November 2014); now leases going concerns.
MARR FOODSERVICE IBERICA S.A.U. Calle Lagasca n. 106 1° centro - Madrid (Spagna)	Non-operating company.
ALISURGEL S.r.l. in liquidazione Via Giordano Bruno n. 13 - Rimini	Non-operating company now being liquidated.

All the subsidiaries are consolidated on a line – by – line basis.

CORPORATE BODIES OF MARR S.p.A.

Board of Directors

Chairman	Ugo Ravanelli
Deputy Chairman	Illias Aratri
Chief Executive Officer	Francesco Ospitali
Chief Executive Officer	Pierpaolo Rossi
Directors	Giosué Boldrini
	Claudia Cremonini
	Vincenzo Cremonini
	Lucia Serra
Independent Directors	Paolo Ferrari(1)(2)
	Giuseppe Lusignani(1)(2)
	Marinella Monterumisi(1)(2)

(1) Members of the Remuneration and Nomination committee

(2) Member of Control and Risk Committee

Board of Statutory Auditors

Chairman	Ezio Maria Simonelli
Auditors	Davide Muratori
	Simona Muratori
Alternate Auditors	Stella Fracassi
	Marco Frassini

Independent Auditors	Reconta Ernst & Young S.p.A.
Manager responsible for the drafting of corporate accounting documents	Antonio Tiso

DIRECTORS' REPORT

Group performance and analysis of the results for the first quarter of 2015

The interim report as at 31 March 2015, not audited, has been prepared in accordance with the accounting policies and measurement criteria established by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Commission according to the procedures in art. 6 of (EC) Regulation 1606/2002 of the European Parliament and Council dated 19 July 2002, while for information and the purposes of this report, reference is made to article 154-ter of the Legislative Decree 58 dated 24 February 1998.

In terms of revenues from sales in the first quarter of 2015, the Group reached 290.5 million Euros (286.4 million in 2014), with sales to customers in the "Street Market" and "National Account" categories reached 229.2 million Euros (230.9 million in 2014).

As regards the sector of activity represented by "Distribution of food products to non-domestic catering", the sales can be analysed in terms of client categories as follows.

The Street Market category (restaurants and hotels not belonging to Groups or Chains) reached 154.8 million Euros, an increase – entirely organic – of 4.6% compared to 148.1 million for the same period in 2014.

Sales to National Account customers (operators in Canteens, and Chains and Groups) amounted to 74.4 million Euros, compared to 82.8 million Euros, and were affected by the termination of the contribution of Alisea, the sales of which amounted to 3.8 million Euros in the first quarter of 2014, and by a selective approach – aimed at safeguarding the operating profitability – in the direct supplies to Public Administrations, which is mainly the reason for the organic reduction in the National Account category, amounting to 4.6 million Euros.

Sales to customers in the "Wholesale" category amounted to 61.3 million Euros in the first quarter of 2015, an increase compared to 55.5 million in 2014.

The total revenues amounted to 295.2 million Euros, in increase compared to 290,1 million in the first quarter of 2014.

The operating profits also increased, with EBITDA of 13.8 million Euros (13.4 million in 2014) and EBIT of 10.3 million Euros (10.2 million in 2014).

The net result for the period reached 5.2 million Euros, compared to 5.0 million in 2014, which also included 104 thousand Euros of net non-recurrent income for the disposal – finalised on 31 March 2014 – of the holding in Alisea, a company operating in the catering sector to hospitals.

Below are the figures, re-classified according to current financial analysis procedures, with the income statement, statement of financial position and net financial position for the first quarter of 2015 compared to the corresponding periods of the previous year.

Analysis of the re-classified income statement[1]

MARR Consolidated (€thousand)	1st quarter 2015	%	1st quarter 2014	%	% Change
Revenues from sales and services	287,818	97.5%	283,210	97.6%	1.6
Other earnings and proceeds	7,413	2.5%	6,867	2.4%	8.0
Total revenues	**295,231**	**100.0%**	**290,077**	**100.0%**	**1.8**
Cost of raw and secondary materials, consumables and goods sold	(253,187)	-85.8%	(246,032)	-84.8%	2.9
Change in inventories	18,055	6.1%	18,750	6.5%	(3.7)
Services	(35,039)	-11.9%	(36,751)	-12.7%	(4.7)
Leases and rentals	(2,208)	-0.7%	(2,410)	-0.8%	(8.4)
Other operating costs	(433)	-0.1%	(475)	-0.2%	(8.8)
Value added	**22,419**	**7.6%**	**23,159**	**8.0%**	**(3.2)**
Personnel costs	(8,653)	-2.9%	(9,713)	-3.4%	(10.9)
Gross Operating result	**13,766**	**4.7%**	**13,446**	**4.6%**	**2.4**
Amortization and depreciation	(1,189)	-0.4%	(1,144)	-0.4%	3.9
Provisions and write-downs	(2,223)	-0.8%	(2,092)	-0.7%	6.3
Operating result	**10,354**	**3.5%**	**10,210**	**3.5%**	**1.4**
Financial income	438	0.1%	672	0.2%	(34.8)
Financial charges	(2,426)	-0.8%	(2,883)	-1.0%	(15.9)
Foreign exchange gains and losses	(132)	0.0%	(78)	0.0%	69.2
Value adjustments to financial assets	0	0.0%	0	0.0%	0.0
Result from recurrent activities	**8,234**	**2.8%**	**7,921**	**2.7%**	**4.0**
Non-recurring income	0	0.0%	104	0.0%	(100.0)
Non-recurring charges	0	0.0%	0	0.0%	0.0
Profit before taxes	**8,234**	**2.8%**	**8,025**	**2.7%**	**2.6**
Income taxes	(2,991)	-1.0%	(2,966)	-1.0%	0.8
Total net profit	**5,243**	**1.8%**	**5,059**	**1.7%**	**3.6**
(Profit)/loss attributable to minority interests	0	0.0%	0	0.0%	0.0
Net profit attributable to the MARR Group	**5,243**	**1.8%**	**5,059**	**1.7%**	**3.6**

As at 31 March 2015 the consolidated operating economic results are as follows: total revenues of 295.2 million Euros (+1.8%); EBITDA[2] of 13.8 million Euros (+2.4%); EBIT of 10.3 million Euros (+1.4%).

The variation in total revenues (+1.8% compared to the same period in the previous year) is a consequence of the performance of sales in each client category, as previously analysed.
As regards the costs, it must be pointed out that the increase of the percentage incidence of the Cost of sales (Purchase cost of the goods plus Variation of the warehouse inventories) recorded over the quarter is to be attributed prevalently to the deconsolidation since 31 March 2014 of Alisea Soc. Cons. a r.l., which, given that it operates in the sector of the preparation of meals for hospital catering, had a reduced incidence of the cost of raw materials with respect to that of the business of commercialisation to the Foodservice sector.

[1] It is specified that the reclassified income statement does not show the item "Other Profits/Losses net of the effect of taxation" reported in the "Comprehensive income statement", as required by IAS 1 revised applicable from 01 January 2009 onwards.
[2] The EBITDA (Gross Operating Margin) is an economic indicator not defined by the IFRS adopted by MARR for the financial statements from 31 December 2005. The EBITDA is a measure used by the company's management to monitor and assess its operational performance. The management believes that the EBITDA is an important parameter for measuring the Group's performance as it is not affected by the volatility due to the effects of various types of criteria for determining taxable items, the amount and characteristics of the capital used and the relevant amortization policies. Today (following the subsequent detailing of the development of the accounting procedures) the EBITDA (Earnings before interests, taxes, depreciation and amortization) is defined as the business year Profits/Losses gross of amortizations and depreciations, write downs and financial income and charges and income tax.

Contrarily, the incidence of the Personnel cost of Alisea was higher with respect to the Foodservice business in itself, and this involved the reduction, compared to the same period of the previous year, of the Personnel Cost, both in value and in percentage incidence on the total Revenues.

As regards the operating costs, the decrease in the cost of Services has also benefitted from the deconsolidation of Alisea, while the reduction of Leases and Rentals costs is to be attributed to the absence of the leasing costs of Lelli going concerns, the purchase of which was finalised in and the month of May 2014 by the subsidiary Sfera S.p.A..

The item Provisions and write-downs amounted to 2.2 million Euros and consists almost totally of the provision for bad debts.

The result from recurrent activities, that at the end of the quarter amounts to 8.2 million Euros, has taken advantage of an decrease of the net financial charges (-0.2 million Euros), related to that of interest rates which resulted in a lower cost of money.

As at 31 March 2015 the total net result reached 5.2 million, increasing by 3.6% compared to the same period of the previous year in which it has benefited for 104 thousand Euros of a non-recurrent income for the sale by MARR S.p.A. of its holding in Alisea Soc. Cons. a r.l..

Analysis of the re-classified statement of financial position

MARR Consolidated (€thousand)	*31.03.15*	*31.12.14*	*31.03.14*
Net intangible assets	106,256	106,270	102,078
Net tangible assets	68,760	68,962	68,976
Equity investments in other companies	304	304	300
Other fixed assets	36,412	36,845	38,576
Total fixed assets (A)	211,732	212,381	209,930
Net trade receivables from customers	384,398	379,599	379,823
Inventories	134,421	116,366	119,344
Suppliers	(253,566)	(274,443)	(249,713)
Trade net working capital (B)	265,253	221,522	249,454
Other current assets	34,807	48,465	47,555
Other current liabilities	(25,372)	(23,688)	(21,999)
Total current assets/liabilities (C)	9,435	24,777	25,556
Net working capital (D) = (B+C)	274,688	246,299	275,010
Other non current liabilities (E)	(464)	(690)	(902)
Staff Severance Provision (F)	(10,911)	(10,960)	(10,857)
Provisions for risks and charges (G)	(19,637)	(16,066)	(18,686)
Net invested capital (H) = (A+D+E+F+G)	455,408	430,964	454,495
Shareholders' equity attributable to the Group	(259,958)	(254,280)	(247,750)
Shareholders' equity attributable to minority interests	0	0	0
Consolidated shareholders' equity (I)	(259,958)	(254,280)	(247,750)
(Net short-term financial debt)/Cash	(33,076)	(95,102)	(50,454)
(Net medium/long-term financial debt)	(162,374)	(81,582)	(156,291)
Net financial debt (L)	(195,450)	(176,684)	(206,745)
Net equity and net financial debt (M) = (I+L)	(455,408)	(430,964)	(454,495)

Analysis of the Net Financial Position[3]

The following represents the trend in Net Financial Position.

	MARR Consolidated (€thousand)	*31.03.15*	*31.12.14*	*31.03.14*
A.	Cash	6,092	6,895	5,273
	Cheques	38	18	43
	Bank accounts	59,979	30,331	25,077
	Postal accounts	158	289	381
B.	Cash equivalent	60,175	30,638	25,501
C.	Liquidity (A) + (B)	66,267	37,533	30,774
	Current financial receivable due to parent comany	4,053	4,101	8,868
	Current financial receivable due to related companies	0	0	0
	Others financial receivable	1,253	1,324	2,895
D.	Current financial receivable	5,306	5,425	11,763
E.	Current Bank debt	(75,362)	(60,115)	(33,676)
F.	Current portion of non current debt	(28,973)	(77,151)	(58,991)
	Financial debt due to parent company	0	0	0
	Financial debt due to related company	0	0	0
	Other financial debt	(314)	(794)	(324)
G.	Other current financial debt	(314)	(794)	(324)
H.	Current financial debt (E) + (F) + (G)	(104,649)	(138,060)	(92,991)
I.	Net current financial indebtedness (H) + (D) + (C)	(33,076)	(95,102)	(50,454)
J.	Non current bank loans	(128,236)	(46,641)	(125,628)
K.	Other non current loans	(34,138)	(34,941)	(30,663)
L.	Non current financial indebtedness (J) + (K)	(162,374)	(81,582)	(156,291)
M.	Net financial indebtedness (I) + (L)	(195,450)	(176,684)	(206,745)

The MARR's Group financial debt is affected by the business seasonality, that requires higher net working capital during the summer period. Historically, the indebtedness reaches its peak during the first half of the year, and then decreases at the end of the business year.

At the end of the first quarter net financial indebtedness reached 195.4 million Euros (176.7 million as at 31 December 2014 and 206.7 million Euros as at 31 March 2014) and benefitted, compared to the first quarter of 2014, from a revolving programme of securitization of the receivables (pro soluto) implemented from the third quarter of 2014, the effect which, at the end of the first quarter of 2015, has been 10.9 million Euros.

As regards the structure of the sources of financing, it must be highlighted that during the course of the quarter, the Parent Company has extinguished the loans with Cooperative Centrale Raiffeisen-boerenleenbank B.A., Banca Popolare di Crotone and Banca Carige Italia, entirely classified among the current financial debts as at 31 December 2014, for a total amount of 33.3 million Euros.
In addition to the above, the Parent Company stipulated the following new loans during the quarter:

[3] The Net Financial Position used as a financial indicator of debts is represented by the total of the following positive and negative components of the Statement of financial position:
Positive short term components: cash and equivalents; items of net working capital collectables; financial assets.
Negative short and long term components: payables to banks; payables to other financiers, payables to leasing companies and factoring companies; payables to shareholders for loans.

- a pool financing with ICCREA Banca Impresa S.p.A. in the capacity of Arranger Bank, Agent and Financing Bank, which was paid out in January for a total amount of 22.8 million Euros and expiring in June 2016;
- an unsecured loan with Banca Intesa Sanpaolo S.p.A., paid out in March for a total amount of 20 million Euros and with an amortization plan terminating in December 2018.

Also in March, 25 million Euros of the revolving facility of the loan with BNP Paribas stipulated in March 2013 was used.

The net financial position as at 31 March 2015 remains in line with the company objectives.

Analysis of the Trade net working Capital

MARR Consolidated (€thousand)	*31.03.15*	*31.12.14*	*31.03.14*
Net trade receivables from customers	384,398	379,599	379,823
Inventories	134,421	116,366	119,344
Suppliers	(253,566)	(274,443)	(249,713)
Trade net working capital	265,253	221,522	249,454

As at 31 March 2015 the trade net working capital amounts to 265.2 million Euros, increasing compared to 249.4 million of the same period of the previous year.

Also compared to 31 December 2014, due to the business seasonality, the trade net working capital at the end of the first quarter increased of 43.7 million Euros.

As regards the trade receivables, these benefitted compared to 31 March 2014 from the aforementioned securitization plan.
The increase in inventories (+15.1 million Euros) with respect to the same period of last year, is related to the similar trend (+ 15.7 million Euros) observed as at 31 December 2014, with an increase in stocks mainly concentrated in the category of frozen seafood products.

The trade net working capital remains in line with the company objectives.

Re-classified cash-flow statement

MARR Consolidated (€thousand)	31.03.15	31.03.14
Net profit before minority interests	5,243	5,059
Amortization and depreciation	1,189	1,144
Change in Staff Severance Provision	(49)	(685)
Operating cash-flow	6,383	5,518
(Increase) decrease in receivables from customers	(4,799)	20,387
(Increase) decrease in inventories	(18,055)	(18,640)
Increase (decrease) in payables to suppliers	(20,877)	(24,621)
(Increase) decrease in other items of the working capital	18,556	11,163
Change in working capital	(25,175)	(11,711)
Net (investments) in intangible assets	(27)	(2,127)
Net (investments) in tangible assets	(948)	(1,811)
Net change in financial assets and other fixed assets	433	(1,621)
Net change in other non current liabilities	131	587
Investments in other fixed assets	(411)	(4,972)
Free - cash flow before dividends	(19,203)	(11,165)
Distribution of dividends	0	0
Capital increase	0	0
Other changes, including those of minority interests	437	(1,449)
Casf-flow from (for) change in shareholders' equity	437	(1,449)
FREE - CASH FLOW	(18,766)	(12,614)
Opening net financial debt	(176,684)	(194,131)
Cash-flow for the period	(18,766)	(12,614)
Closing net financial debt	(195,450)	(206,745)

Investments

The investments during the quarter, subdivided among the various categories as illustrated below, mainly concern the plan for the expansion and re-modernisation of some distribution centres started in late 2014; the increases for the period in the items "Plant and machinery" and "Industrial and business equipment" mainly concern the distribution centres in Naples, Sicily and Scapa.
The fixed assets under development, which amounted to 551 thousand Euros as at 31 March 2015, refer for approximately 302 thousand Euros, to the distribution centres in Naples and Sicily, while 242 thousand Euros concerns the works carried out by the subsidiary Sfera S.p.A. for the expansion of the building in Anzola dell'Emilia where the Marr Bologna distribution centre has been carrying out its activities since 1 November 2014.

The following is a summary of the net investments made in the first quarter of 2015:

(€thousand)	*31.03.15*
Intangible assets	
Patents and intellectual property rights	27
Total intangible assets	27
Tangible assets	
Land and buildings	38
Plant and machinery	123
Industrial and business equipment	170
Other assets	65
Fixed assets under development and advances	551
Total tangible assets	947
Total	974

Other information

The Company neither holds nor has ever held shares or quotas of parent companies, even through third party persons and/or companies; consequently during the first quarter of 2015 the company never purchased or sold the above-mentioned shares and/or quotas.

As at 31 March 2015 the company don't owns own shares.

During the quarter, the Company did not carry out atypical or unusual operations.

Main events in the first quarter of 2015

There were no significant events occurring during the quarter.

Events occurred after the closing of the first quarter of 2015

On 28 April the Shareholders' Meeting approved the financial statements for the business year as at 31 December 2014 and the distribution of a gross dividend of 0.62 Euros per share (0.58 Euros the previous year) with "ex coupon" (no. 11) on 25 May, record date on 26 May and payment on 27 May.

Outlook

The trend of sales in April to customers in Street Market and National Accounts categories was positive, strengthening their organic growth of the first quarter.

Of importance at the present time of the start of the EXPO 2015, is the organisational efforts of the logistics platform in Marzano (Pavia), involved in the supply to the foodservice of the pavilions at EXPO 2015. MARR has also set up a dedicated service (http://expo2015.marr.it/home), including commercial promotions, 24/24 orders and express deliveries to operators in the foodservice sector (existing customers and other customers) in the Lombardy area.
In early May, MARR took part in "Tuttofood", the most important event dedicated to the food sector in Italy, which is held in Milan, and this year was of particular interest, benefitting from the simultaneous event of the EXPO, dedicated to food. The event was an opportunity for MARR to present the latest in its line of products, including the renewed and enriched line of breakfast products.

On the basis of the results of the first quarter, the following focus is confirmed: increase in market share, maintenance of the levels of profitability achieved and keeping the net trade working capital absorption under control.

Interim Consolidated Financial Statements

MARR Group

Interim Report as at 31 March 2015

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

(€thousand)	*31.03.15*	*31.12.14*	*31.03.14*
ASSETS			
Non-current assets			
Tangible assets	68,760	68,962	68,976
Goodwill	105,720	105,720	101,737
Other intangible assets	536	550	341
Investments in other companies	304	304	300
Non-current financial receivables	1,900	2,046	2,528
	5,365	285	0
Deferred tax assets	11,484	11,077	10,481
Other non-current assets	34,335	36,415	41,953
Total non-current assets	228,404	225,359	226,316
Current assets			
Inventories	134,421	116,366	119,344
Financial receivables	5,156	5,176	11,763
relating to related parties	*4,053*	*4,101*	*8,868*
Financial instruments / derivative	150	249	0
Trade receivables	373,091	366,621	363,437
relating to related parties	*6,317*	*6,041*	*3,818*
Tax assets	8,610	8,613	9,717
relating to related parties	*1,409*	*1,409*	*2,681*
Cash and cash equivalents	66,267	37,533	30,774
Other current assets	26,197	39,852	37,838
relating to related parties	*58*	*94*	*59*
Total current assets	613,892	574,410	572,873
TOTAL ASSETS	*842,296*	*799,769*	*799,189*
LIABILITIES			
Shareholders' Equity			
Shareholders' Equity attributable to the Group	259,958	254,280	247,750
Share capital	*33,263*	*33,263*	*33,263*
Reserves	*161,035*	*160,600*	*153,347*
Retained Earnings	*0*	*0*	*0*
Profit for the period attributable to the Group	*65,660*	*60,417*	*61,140*
Shareholders' Equity attributable to minority interests	0	0	0
Minority interests' capital and reserves	*0*	*0*	*0*
Profit for the period attributable to minority interests	*0*	*0*	*0*
Total Shareholders' Equity	259,958	254,280	247,750
Non-current liabilities			
Non-current financial payables	167,523	81,236	152,853
Financial instruments/derivatives	216	346	3,438
Employee benefits	10,911	10,960	10,857
Provisions for risks and costs	7,814	4,589	7,310
Deferred tax liabilities	11,823	11,477	11,376
Other non-current liabilities	464	690	902
Total non-current liabilities	198,751	109,298	186,736
Current liabilities			
Current financial payables	104,649	138,019	92,989
relating to related parties	*0*	*0*	*0*
Financial instruments/derivatives	0	41	2
Current tax liabilities	3,351	3,652	1,393
relating to related parties	*1,756*	*1,756*	*0*
Current trade liabilities	253,566	274,443	249,713
relating to related parties	*9,921*	*8,465*	*12,523*
Other current liabilities	22,021	20,036	20,606
relating to related parties	*64*	*47*	*0*
Total current liabilities	383,587	436,191	364,703
TOTAL LIABILITIES	*842,296*	*799,769*	*799,189*

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(€thousand)	*Note*	1st quarter 2015	1st quarter 2014
Revenues	1	287,818	283,210
relating to related parties		*6,636*	*5,833*
Other revenues	2	7,413	6,867
relating to related parties		*53*	*55*
Other non-recurring revenues and income		0	104
relating to related parties		*0*	*0*
Changes in inventories		18,055	18,750
Purchase of goods for resale and consumables	3	(253,187)	(246,032)
relating to related parties		*(13,787)*	*(13,190)*
Personnel costs	4	(8,653)	(9,713)
Amortization, depreciation and write-downs	5	(3,412)	(3,236)
Other operating costs	6	(37,680)	(39,636)
relating to related parties		*(667)*	*(673)*
Financial income and charges	7	(2,120)	(2,289)
relating to related parties		*23*	*33*
Pre-tax profits		*8,234*	*8,025*
Taxes	8	(2,991)	(2,966)
Profits for the period		*5,243*	*5,059*
Profit for the period atributable to:			
Shareholders of the parent company		5,243	5,059
Minority interests		0	0
		5,243	*5,059*
basic Earnings per Share (euro)	9	0.08	0.08
diluted Earnings per Share (euro)	9	0.08	0.08

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(€thousand)	*Note*	1st quarter 2015	1st quarter 2014
Profits for the period (A)		*5,243*	*5,059*
Items to be reclassified to profit or loss in subsequent periods:			
Efficacious part of profits/(losses) on cash flow hedge instruments, net of taxation effect		437	(322)
Items not to be reclassified to profit or loss in subsequent periods:			
Actuarial (losses)/gains concerning defined benefit plans, net of taxation effect		0	0
Total Other Profits/Losses, net of taxes (B)	10	*437*	*(322)*
Comprehensive Income (A) + (B)		*5,680*	*4,737*
Comprehensive Income attributable to:			
Shareholders of the parent company		5,680	4,737
Minority interests		0	0
		5,680	*4,737*

CONSOLIDATED STATEMENT OF CHANGES IN THE SHAREHOLDER'S EQUITY

Description	Share Capital	Other reserves												Profits carried over from consolidated	Business year profit (losses)	Total Group net equity	Total third party net equity
		Share premium reserve	Legal reserve	Revaluation reserve	Shareholders contributions on capital	Extraordinary reserve	Reserve for residual stock options	Reserve for exercised stock options	Reserve for transition to Ias/Ifrs	Cash-flow hedge reserve	Reserve ex art. 55 (dpr 597-917)	Reserve IAS 19	Total Reserves				
Balance at 1 January 2014	33,263	63,348	6,652	13	36,496	38,219		1,475	7,296	(874)	1,492	(154)	153,963	55,789		243,015	1,127
Sale quote of the company Alisea									(4)				(4)	4			(1,127)
Other minor variations											(4)	(286)	(290)	288		(2)	
Consolidated comprehensive income (1/1 -31/03/14):																	
- Profit for the period														5,059		5,059	
- Other Profits/Losses, net of taxes										(322)			(322)			(322)	
Balance at 31 March 2014	33,263	63,348	6,652	13	36,496	38,219		1,475	7,292	(1,196)	1,488	(440)	153,347	61,140		247,750	
Allocation of 2013 profit						8,187							8,187	(8,187)			
Distribution of parent company dividends														(38,585)		(38,585)	
Other minor variations									(2)	(1)	(2)	(2)	(7)	3		(4)	
Consolidated comprehensive income (1/04-31/12/14):																	
- Profit for the period														46,046		46,046	
- Other Profits/Losses, net of taxes										(467)		(460)	(927)			(927)	
Balance at 31 December 2014	33,263	63,348	6,652	13	36,496	46,406		1,475	7,290	(1,664)	1,486	(902)	160,600	60,417		254,280	
Other minor variations											(2)		(2)			(2)	
Consolidated comprehensive income (1/1 -31/03/2015):																	
- Profit for the period														5,243		5,243	
- Other Profits/Losses, net of taxes										437			437			437	
Balance at 31 March 2015	33,263	63,348	6,652	13	36,496	46,406		1,475	7,290	(1,227)	1,484	(902)	161,035	65,660		259,958	

CASH FLOWS STATEMENT (INDIRECT METHOD)

Consolidated (€thousand)	31.03.15	31.03.14
Result for the Period	5,243	5,059
Adjustment:		
Amortization	1,189	1,144
Allocation of provison for bad debts	2,199	2,017
Allocation of provision for inventories	0	0
Capital profit/losses on disposal of assets	(4)	30
relating to related parties	*0*	*0*
Financial (income) charges net of foreign exchange gains and losses	1,988	2,211
relating to related parties	*(23)*	*(33)*
Foreign exchange evaluated (gains)/losses	146	(75)
	5,518	5,327
Net change in Staff Severance Provision	(49)	79
(Increase) decrease in trade receivables	(8,669)	15,849
relating to related parties	*(276)*	*1,280*
(Increase) decrease in inventories	(18,055)	(18,774)
Increase (decrease) in trade payables	(20,877)	(21,592)
relating to related parties	*1,456*	*3,754*
(Increase) decrease in other assets	15,735	1,306
relating to related parties	*36*	*41*
Increase (decrease) in other liabilities	1,770	1,441
relating to related parties	*17*	*(26)*
Net change in tax assets / liabilities	2,855	2,269
relating to related parties	*0*	*0*
Income tax paid	0	0
relating to related parties	*0*	*0*
Interest paid	(2,426)	(2,883)
relating to related parties	*0*	*0*
Interest received	438	672
relating to related parties	*23*	*33*
Foreign exchange gains	186	75
Foreign exchange losses	(332)	0
Cash-flow form operating activities	(18,663)	(11,172)
(Investments) in other intangible assets	(27)	(8)
(Investments) in tangible assets	(1,107)	(890)
Net disposal of tangible assets	164	164
Financial flow of the business yeare for the acquisition of subsidiaries or going conceme (net of the cash acquired)	0	(1,677)
Financial flow of the business yeare for the sale of subsidiaries or going conceme (net of the cash sold)	0	1,715
Cash-flow from investment activities	(970)	(696)
Other changes, including those of third parties	436	(776)
Net change in financial payables (excluding the new non-current loans received)	(15,054)	(7,654)
relating to related parties	*0*	*0*
New non-current loans received	67,800	25,000
relating to related parties	*0*	*0*
Net change in current financial receivables	119	(6,424)
relating to related parties	*48*	*(6,235)*
Net change in non-current financial receivables	(4,934)	(328)
Cash-flow from financing activities	48,367	9,818
Increase (decrease) in cash-flow	28,734	(2,050)
Opening cash and equivalents	37,533	32,824
Closing cash and equivalents	66,267	30,774

EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Structure and contents of the interim condensed consolidated financial statements

The interim report as at 31 March 2015 has been prepared in accordance with the accounting policies and measurement criteria established by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Commission according to the procedures in art. 6 of (EC) Regulation 1606/2002 of the European Parliament and Council dated 19 July 2002, while for information and the purposes of this report, reference is made to article 154-ter of the Legislative Decree 58 dated 24 February 1998.

In the "Accounting policies" section, the international accounting principles adopted in the drawing up of the quarterly report as at 31 March 2015 do not differ from those used in the drawing up of the consolidated financial statements as at 31 December 2014, excepted for the amendments and interpretations effective from the 1st January 2015.

For the purposes of the application of IFRS 8 it is noted that the Group operates in the "Distribution of food products to non-domestic catering" sector only; as regards performance levels in the first quarter of 2015, see that described in the Directors' Report on management performance.

The consolidated financial statements as at 31 March 2015 show, for comparison purposes, for the statement of profit or loss the figures for the first quarter of 2014 and for the statement of financial position the figures as at 31 December 2014 and at 31 March 2014.

The following classifications have been used:

- "Statement of financial position" by current/non current items,
- "Statement of profit or loss" by nature,
- "Cash flows statement" (indirect method).

It is believed that these classifications provide information which better represent the economic and financial situation of the company.

The figures are expressed in Euros.

The statements and tables contained in this quarterly report are shown in thousands of Euros.

The interim report is not subject to auditing.

This report has been prepared using the principles and accounting policies illustrated below:

Consolidation method

Consolidation is made by using the line-by-line method, which consists in recognizing all the items in the assets and liabilities in their entirety. The main consolidation criteria adopted to apply this method are the following:

- Subsidiaries have been consolidated as from the date when control was actually transferred to the Group, and are no longer consolidated as from the date when control was transferred outside the Group.
- Assets and liabilities, charges and income of the companies consolidated on a line-by-line basis, have been fully entered in the consolidated financial statements; the book value of equity investments has been written off against the corresponding portion of shareholders' equity of the related concerns, by assigning to each single item of the statement of financial position's assets and liabilities, the current value as at the date of acquisition of control (purchase method as defined by IFRS 3, "Business combinations"). Any residual difference, if positive, is entered under "*Goodwill*" in the assets; if negative, in the income statement.
- Mutual debt and credit, costs and revenues relationships, between consolidated companies, and the effects of all significant transactions between these companies, have been written off.
- The portions of shareholders' equity and of the results for the period of minority shareholders have been shown separately in the consolidated shareholders' equity and income statement: this holding is determined on the basis of the percentage held in the fair value of the assets and liabilities recorded at the date of original takeover and in the changes in shareholders' equity after this date.
- Subsequently, the profits and losses are attributed to the minority shareholders on the basis of the percentage they hold and the losses are attributed to minorities even if this implies that the minority holdings have a negative balance.

- Changes in the shareholding of the parent company in a subsidiary which do not imply loss of control are accounted as equity transactions.
- If the parent company loses control over a subsidiary, it:
    - derecognises the assets (including any goodwill) and liabilities of the subsidiary,
    - derecognises the carrying amount of any non-controlling interest,
    - derecognises the cumulative translation differences recorded in equity,
    - recognises the fair value of the consideration received,
    - recognises the fair value of any investment retained,
    - recognises any surplus or deficit in the profit and loss,
- re-classifies the parent's share of components previously recognised in other comprehensive income to profit and loss or retained earnings, as appropriate.

Scope of consolidation

The interim condensed consolidated financial statements as at 31 March 2015 include the financial statements of the Parent Company MARR S.p.A. and those of the companies it either directly or indirectly controls.
Control is achieved when the Group is exposed or has the right to variable performance levels, deriving from its own relations with the entity involved in the investment and, simultaneously, has the capacity to affect these performance levels by exercising its power over the entity. Specifically, the Group controls a subsidiary if, and only if, the Group has:
· the power over the entity involved in the investment (or has valid rights conferring upon it the current capacity to manage the significant activities of the entity being invested in);
· exposure or the right to variable performance levels deriving from relations with the entity being invested in;
· the capacity to exercise its own power over the entity being invested in terms of affecting the amount deriving from its performance.
There is a general assumption that the majority of voting rights implies control. In support of this assumption and when the Group possesses less than the majority of the voting (or similar) rights, the Group considers all the significant facts and circumstances to establish whether it controls the entity being invested in, including:
· contractual agreements with other owners of voting rights;
· rights deriving from contractual agreements;
· voting rights and potential voting rights of the Group.
The Group reconsiders whether it has control over a subsidiary or not if the facts and circumstances indicate that there have been changes in one or more of the significant elements defining control.

The complete list of subsidiaries included in the scope of consolidation as at 31 March 2015, with an indication of the method of consolidation, is included in the Group Organisation section.
The interim condensed consolidated financial statements have been prepared on the basis of the financial statements as at 31 March 2015 prepared by the subsidiaries included in the scope of consolidation and adjusted, if necessary, in order to align them to the accounting Group policies and classification criteria, in accordance with IFRS.

The scope of consolidation as at 31 March 2015 doesn't differ with respect to 31 December 2014. Compared to the scope of consolidation as at 31 March 2014, it must be noted that on 1 June 2014, the merger by incorporation of the subsidiary EMI.GEL S.r.l. with the subsidiary New Catering S.r.l. became effective, with accounting and fiscal effects as of 1 January 2014. The operation did not modify the perimeter of the scope of consolidation of the Group, which is therefore unchanged, or the holdings within the Group itself, as both of the companies involved in the operation were already 100% controlled by MARR.

Accounting policies

The criteria for assessment used for the purpose of predisposing the consolidated accounts up for the quarter closed on 31 March 2015 do not differ from those used for the drafting of the consolidated financial statements as at 31 December 2014, with the exception of the accounting principles, amendments and interpretations applicable as from 1st January 2015, that in any case are not affecting the current interim report:
- Modifications to IAS 19 Employee benefits: Contributions by employees. IAS 19 requires that an entity must consider the contributions by employees or third parties when recording the defined benefits plans in the accounts. When the contributions are linked to the performance of a service, they should be attributed to the period of service as negative benefits. The modification clarifies that, if the amount of contributions is independent of the number of years service, the entity is allowed to record these contributions as a reduction in

the cost of the service in the period in which the service is performed rather than allocate the contributions to the service periods. This modification is effective for business years starting on 1 July 2014 or later.

Please also note that there are some accounting principles and interpretation which, as of the date of the preparation of the consolidated financial statements, were already issued but not yet in force.

- IFRS 9 - Financial instruments. In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments, which reflects all the phases of the project concerning financial instruments and replaces IAS 39, Financial Instruments: Recording and assessment, and all previous versions of IFRS 9. The principle introduces new requirements for classification, assessment, loss of value and hedge accounting. IFRS 9 is effective for business years starting on 1 January 2018 or later.
- IFRS 15 - Revenues deriving from contracts with customers. This IFRS was issued in May 2014 and introduces a new five-phase model to be applied to revenues from customer contracts. IFRS 15 provides that revenues be recorded for an amount reflecting the payment the entity deems to have the right to in exchange for the transfer of goods or services to the customer. The principle gives a more structured approach for recording and assessing revenues, replacing all the current requirements in the other IFRS on the recognition of revenues. IFRS 15 is effective for business years starting on 1 January 2017 or later, with full or modified retrospective application. Advance application is also allowed. The Group does not expect any significant impact from the application of this principle.
- Modifications to IFRS 11 - Joint control agreements: Purchase of a holding. These modifications require that a joint operator which records the acquisition of a holding in a joint control agreement in the accounts, the activities of which represent a business, must apply the significant principles of IFRS 3 concerning the accounting of corporate aggregations. The modifications also clarify that, in the case of joint control being maintained, the holding previously held in a joint control agreement shall not be the subject of re-measurement at the time at which an additional holding is purchased. Furthermore, an exclusion to the scope of IFRS 11 has been added, in order to clarify that the modifications shall not be applicable when all the parties sharing control, including the entity which draws up the financial statements, are subjected to the common control of the same controlling entity. The modifications are applicable to both the purchase of the initial holding in a joint control agreement and the purchase of any additional holdings in the same joint control agreement. The modifications must be applied prospectively for business years starting on 1 January 2016 or later, and their advance application is allowed.
- Modifications to IAS 16 and IAS 38: Clarification on the admissible methods of amortization. These modifications clarify the principle contained in IAS 16 and in IAS 38: the revenues reflect a model of economic benefits generated by the management of a business (of which the activity is part), rather than the economic benefits consumed by using the asset in question. It follows that a method based on revenues cannot be used for the amortization of buildings, plant and machinery and could only be used in very limited circumstances for the amortization of intangible assets. The modifications must be applied prospectively for business years starting on 1 January 2016 or later, and their advance application is allowed.
- Modifications to IAS 27: Net equity method in the separate financial statements. The modifications will enable the entity to use the net equity method to record the holdings in subsidiaries, joint ventures and associates in its own separate financial statements. The entities which are already applying the IFRS and decide to modify the criterion for recording in the accounts by changing to the net equity method in their own separate financial statements must apply the change retrospectively. The modifications are effective for business years starting on 1 January 2016 or later, and their advance application is allowed.
- Modifications to IAS 1: Initiative on the informative note to the financial statements. The modifications are aimed at introducing clarifications into IAS 1 in order to deal with some elements that are perceived as limitations to the use of judgement by those who draw up the financial statements. These modifications are awaiting homologation and are applicable for business years starting on 1 January 2016 or later.
- Modifications to IFRS 10 and IAS 28: sale or conferment of an asset between an investor and one of their associates or joint ventures. The modification is aimed at removing the conflict between the requirements of IAS 28 and IFRS 10 and clarifies that in a transaction involving an associate or joint venture, the extent to which it is possible to record a profit or loss depends on whether the asset involved in the sale or conferment is a business or not. The modification is awaiting homologation and is applicable for business years starting on 1 January 2016 or later.

Lastly, some enhancements have been issued to acknowledge the modifications to the principles in the framework of their annual enhancement, concentrating on the necessary, but not urgent, modifications.
The main modifications still awaiting homologation concern the following principles:

- IFRS 5, introduces a clarification for cases in which the method of transfer of an asset changes, reclassifying the latter from held for sale to held for distribution;
- IFRS 7, clarifies if and when contract services constitute continuous involvement for informative purposes;

- IAS 19, clarifies that the currency of the securities used as reference in estimating the discount rate must be the same as that in which the benefits will be paid out;

-IAS 34, clarifies the meaning of "elsewhere" in cross referencing.

Main estimates adopted by management and discretional assessments

The figures herein are partly derived from estimates and assumptions made by the top Management, variations in which are currently unpredictable and could affect the economic and equity situation of the Group.
These estimates do not differ significantly from those usually used in the drafting of annual and consolidated accounts.

Comments on the main items of the consolidated income statement

1. Revenues

(€thousand)	1st quarter 2015	1st quarter 2014
Net revenues from sales - Goods	287,134	278,741
Revenues from Services	36	3,651
Other revenues from sales	2	111
Manufacturing on behalf of third parties	4	4
Rent income (typical management)	10	11
Other services	632	692
Total revenues	287,818	283,210

For a comment on the trend of the revenues from sales of goods see the Directors' Report on management performance. The decrease in revenues from service is due to Alisea, which was deconsolidated as of 31 March 2014.

The breakdown of the revenues from sales of goods and from services by geographical area is as follows:

(€thousand)	1st quarter 2015	1st quarter 2014
Italy	259,735	262,342
European Union	20,335	15,280
Extra-EU countries	7,748	5,588
Total	287,818	283,210

2. Other revenues

The Other revenues are broken down as follows:

(€thousand)	1st quarter 2015	1st quarter 2014
Contributions from suppliers and others	6,875	6,126
Other Sundry earnings and proceeds	160	207
Reimbursement for damages suffered	115	284
Reimbursement of expenses incurred	248	205
Recovery of legal taxes	2	15
Capital gains on disposal of assets	13	30
Total other revenues	7,413	6,867

The item "Contributions from suppliers and others" consist mainly of contributions obtained from suppliers for the commercial promotion of their products with our customers. Their increase is mainly related to the re-confirmation of the ability of the company in managing relations with its suppliers.

3. Purchase of goods for resale and consumables

This item is composed of:

(€thousand)	I st quarter 2015	I st quarter 2014
Purchase of goods	252,022	244,777
Purchase of packages and packing material	885	830
Purchase of stationery and printed paper	165	178
Purchase of promotional and sales materials and catalogues	31	28
Purchase of various materials	98	124
Discounts and rebates from suppliers	(80)	(1)
Fuel for industrial motor vehicles and cars	66	96
Total purchase of goods for resale and consumables	253,187	246,032

4. Personnel costs

As at 31 March 2015 the item amounts to 8,653 thousand Euros (9,713 thousand Euros as at 31 March 2014) and includes all expenses for employed personnel, including holiday and additional monthly salaries as well as related social security charges, in addition to the severance provision and other costs provided contractually.

The decrease of the item is mainly related to the personnel costs of the company Alisea (1,057 thousand Euros in the first quarter of 2014), which was deconsolidated as of 31 March 2014.

Finally, the maintenance of a careful resource management policy has been confirmed, with specific reference to the management of leave and permits and overtime work.

5. Amortizations, depreciations and write-downs

(€thousand)	I st quarter 2015	I st quarter 2014
Depreciation of tangible assets	1,148	1,115
Amortization of intangible assets	41	29
Provisions and write-downs	2,223	2,092
Total amortization and depreciation	3,412	3,236

The item "Provisions and depreciation" is mainly related to the provision for bad debt.

6. Other operating costs

The details of the "Other operating costs" are as follows:

(€thousand)	1st quarter 2015	1st quarter 2014
Operating costs for services	35,039	36,751
Operating costs for leases and rentals	2,208	2,410
Operating costs for other operating charges	433	475
Total other operating costs	37,680	39,636

The operating costs for services mainly include the following items: sale expenses, distribution and logistic costs for our products for 28,746 thousand Euros (30,184 thousand Euros in the first quarter of 2014), utility costs for 2,050 thousand Euros (2,124 thousand Euros in the first quarter of 2014), handling costs for 674 thousand Euros (568 thousand Euros in the first quarter of 2014), third party works for 649 thousand Euros (631 thousand Euros in the first quarter of 2014) and maintenance costs amounting to 855 thousand Euros (937 thousand Euros in the first quarter of 2014).

The operating costs for leases and rentals concern the rental fees for industrial buildings and amount to a total of 2,090 thousand Euros (2,110 thousand Euros as at 31 March 2014). Their decrease compared to the same period of previous year is mainly due to the absence of leasing cost of the "Lelli" going concerns, the purchase of which was finalised in May 2014.

Furthermore, it should be pointed out that the item "Lease of industrial buildings" includes, for 167 thousand Euros, the rental fees paid to the associate companies Le Cupole S.r.l. of Castelvetro (MO) for the rental of the property in which the branch MARR Uno carries out its activities (Via Spagna 20 – Rimini).

The operating costs for other operating charges mainly include the following items: "other indirect duties, taxes and similar costs" for 157 thousand Euros, expenses for credit recovery for 53 thousand Euros and "local council duties and taxes" for 77 thousand Euros.

7. Financial income and charges

Details of "Financial income and charges" are as follows:

(€thousand)	1st quarter 2015	1st quarter 2014
Financial charges	2,426	2,883
Financial income	(438)	(672)
Foreign exchange (gains)/losses	132	78
Total financial (income) and charges	2,120	2,289

The net effect of foreign exchange mainly reflects the performance of the Euro compared to the US dollar, which is the currency for imports from non-EU countries.

As highlighted in the Directors' Report, the decrease in financial charges has benefited from a positive trend in interest rates which led to a reduction in the cost of money

8. Taxes

(€thousand)	1st quarter 2015	1st quarter 2014
Ires charge transferred to Parent Company	2,647	2,278
Irap	571	841
Net provision for deferred tax liabilities	(227)	(153)
Total taxes	2,991	2,966

The decrease in the Irap taxation for the period is related to the increase in deductible cost for personnel concerning workers employed under continuing contracts, a novelty introduced by the 2015 Stability Law, which is effective as of the current fiscal year.

9. Earnings per share

The following table is the calculation of the basic and diluted Earnings:

(Euros)	1st quarter 2015	1st quarter 2014
Basic Earnings Per Share	0.08	0.08
Diluted Earnings Per Share	0.08	0.08

It must be pointed out that the calculation is based on the following data:

Earnings:

(€thousand)	1st quarter 2015	1st quarter 2014
Profit for the period	5,234	5,059
Minority interests	0	0
Profit used to determine basic and diluted earnings per share	5,234	5,059

Number of shares:

(number of shares)	1st quarter 2015	1st quarter 2014
Weighted average number of ordinary shares used to determine basic earning per share	66,525,120	66,525,120
Adjustments for share options	0	0
Weighted average number of ordinary shares used to determine diluted earning per share	66,525,120	66,525,120

10. Other profits/losses

The other profits/losses accounted for in the consolidated statement of other comprehensive income consist of the effects produced and reflected in the period with reference to the following items:
- effective part of the operations for: hedging interest rates related to variable rate loans existing at the date; hedging exchange risk rate related to the bond in US dollars closed with an operation of private placement in the month of July 2013; effective part of the term exchange purchase transactions carried out by the Group to hedge the underlying goods purchasing operations. The value indicated, amounting to a total profit of 437 thousand Euros in the first quarter of 2015 (-322 thousand Euros in the same period of the previous year), is shown net of the taxation effect (that amounts to a negative effect of approximately 170 thousand Euros as at 31 March 2015).

According to the IFRS these profits/losses have been entered in the net equity and highlighted (according to IAS 1 revised, in force from 1st January 2009) in the consolidated comprehensive income statement.

° ° °

Rimini, 14 May 2015

The Chairman of the Board of Directors

Ugo Ravanelli

STATEMENT BY THE RESPONSIBLE FOR THE DRAFTING OF CORPORATE ACCOUNTING DOCUMENTS PURSUANT TO ART. 154-BIS PARAGRAPH 2 OF LEGISLATIVE DECREE 58 DATED 24 FEBRUARY 1998

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 interim report corresponds to the document results, books and accounting records.

Rimini, 14 May 2015

Antonio Tiso
Manager responsible for the drafting
of corporate accounting documents