HALF-YEAR FINANCIAL REPORT
as at 30 June 2015

3 August 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)

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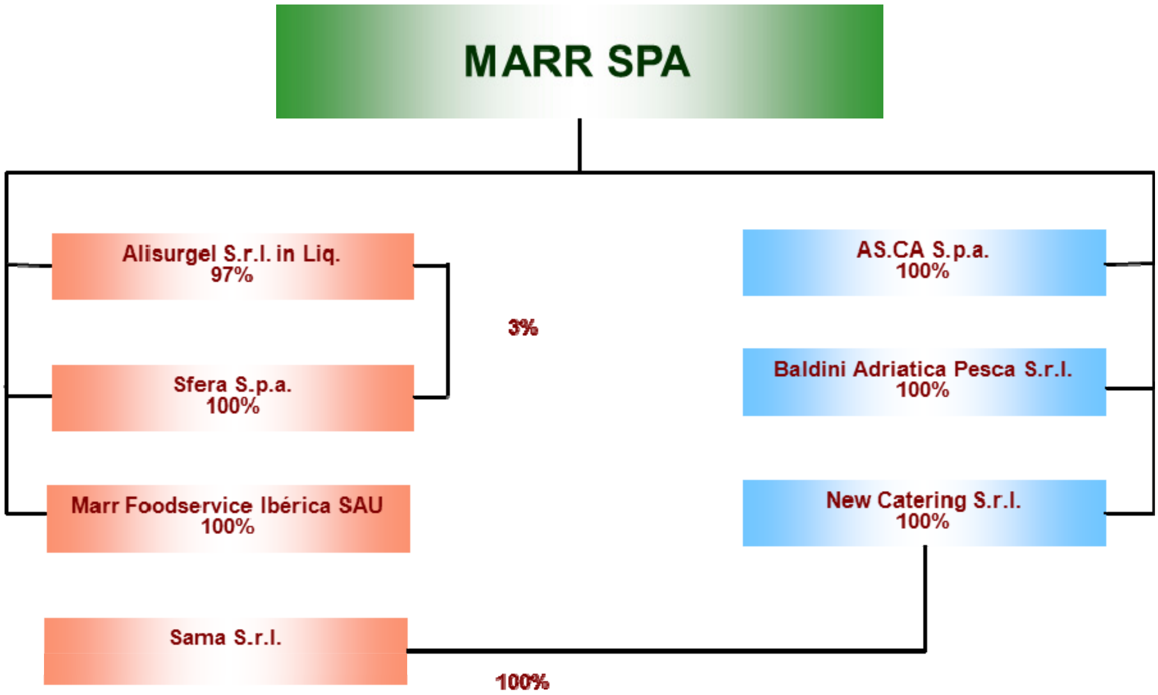
MARR GROUP ORGANISATION

as at 30 June 2015



As at 30 June 2015 the structure of the Group differs from that at 31 December 2014 and from that at 30 June 2014 due to the purchase, finalised by the subsidiary New Catering S.r.l. on 1st June 2015, of the 100% of the shares of the company Sama S.r.l., operating in Zola Predosa (Bologna).

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.
Sama S.r.l. Via dell'Acero n. 1/A - Santarcangelo di Romagna (Rn)	Non-operating company: the going concern has been leased to the controlling company New Catering.
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 half of 2015

As provided by the implementing regulation for Legislative Decree 58 dated 24 February 1998, concerning Issuers regulations, MARR has prepared this half-year financial report in accordance with the International Accounting Principle applicable for interim financial reporting, IAS 34 as approved by (EC) Regulation No. 1606/2002 of the European Parliament and Council dated 19 July 2002.

At the end of the first six months, the sales of the MARR Group amounted to 685.6 million Euros (672.1 million in 2014), while those in the second quarter reached 395.2 million (385.7 million in 2014).

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

The sales in the first half to customers in the Street Market and National Account segments reached 555.4 million Euros (548.3 million in 2014), while those in the second quarter amounted to 326.2 million Euros (317.4 million in 2014).
The sales in the main segment of "Street Market" (restaurants and hotels not belonging to Groups or Chains) – in the context of a market tending towards recovery, with consumption (in quantity) Press release which for "Hotels and Out-of Home Food consumption", recorded an increase of about 1% in the first five months of the year (Company estimates based on Confcommercio Studies office figures – July 2015) – reached 405.2 million Euros in the half-year (388.0 million in 2014), while those in the second quarter amounted to 250.3 million Euros (239.9 million in 2014).

Sales in the "National Account" segment (operators in Canteens and Chains and Groups) in the half-year amounted to 150.3 million Euros and, compared to 160.3 million in 2014, were affected by the sale on 31 March 2014 of the shareholding in Alisea (a company operating in catering tenders to hospital structures) which in the first quarter of 2014 had contributed with 3.8 million Euros in sales and by a selective approach – aimed at safeguarding the operating profitability – in direct supplies to Public Administrations, an approach which had already been started in the second half of 2014. In the second quarter, the National Account segment recorded sales of 75.9 million Euros (77.6 million in 2014).

The sales to customers in the "Wholesale" segment in the half-year amounted to 130.2 million Euros (123.8 million in 2014), of which 68.9 million in the second quarter (68.3 million in the same period of 2014).

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 half year of 2015 compared to the corresponding periods of the previous year.

Analysis of the re-classified income statement

MARR Consolidated (€thousand)	30.06.15 (6 months)	%	30.06.14 (6 months)	%	% Change
Revenues from sales and services	679,759	97.4%	665,734	97.6%	2.1
Other earnings and proceeds	18,129	2.6%	16,610	2.4%	9.1
Total revenues	**697,888**	**100.0%**	**682,344**	**100.0%**	**2.3**
Cost of raw and secondary materials, consumables and goods sold	(577,557)	-82.8%	(559,246)	-82.0%	3.3
Change in inventories	27,793	4.0%	28,134	4.1%	(1.2)
Services	(77,220)	-11.1%	(80,444)	-11.8%	(4.0)
Leases and rentals	(4,440)	-0.6%	(4,653)	-0.6%	(4.6)
Other operating costs	(1,086)	-0.1%	(925)	-0.1%	17.4
Value added	**65,378**	**9.4%**	**65,210**	**9.6%**	**0.3**
Personnel costs	(18,133)	-2.6%	(19,315)	-2.9%	(6.1)
Gross Operating result	**47,245**	**6.8%**	**45,895**	**6.7%**	**2.9**
Amortization and depreciation	(2,428)	-0.4%	(2,341)	-0.3%	3.7
Provisions and write-downs	(5,137)	-0.7%	(4,750)	-0.7%	8.1
Operating result	**39,680**	**5.7%**	**38,804**	**5.7%**	**2.3**
Financial income	798	0.1%	1,187	0.2%	(32.8)
Financial charges	(4,934)	-0.7%	(5,986)	-0.9%	(17.6)
Foreign exchange gains and losses	(223)	0.0%	(89)	0.0%	150.6
Value adjustments to financial assets	0	0.0%	0	0.0%	0.0
Result from recurrent activities	**35,321**	**5.1%**	**33,916**	**5.0%**	**4.1**
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	**35,321**	**5.1%**	**34,020**	**5.0%**	**3.8**
Income taxes	(11,681)	-1.7%	(11,590)	-1.7%	0.8
Total net profit	**23,640**	**3.4%**	**22,430**	**3.3%**	**5.4**
(Profit)/loss attributable to minority interests	0	0.0%	0	0.0%	0.0
Net profit attributable to the MARR Group	**23,640**	**3.4%**	**22,430**	**3.3%**	**5.4**

The consolidated results in the first half of 2015 are the followings: total revenues for an amount of 697.9 million Euros (682.3 million Euros in 2014); EBITDA[1] amounting to 47.2 million Euros (45.9 million Euros in 2014) and EBIT of 39.7 million Euros (38.8 million Euros in 2014).

The trend in Revenues (+2.1% compared with the same period last year) is a consequence of the performance of sales in the individual client categories, as analysed previously.
The increase in Other earnings and proceeds, represented mainly by contributions from suppliers on purchases and the increase in which is correlated to that in sales, an item which in the half-year, and following the centralisation of deliveries from suppliers on logistical platforms rather than at the single MARR branches as in the past, also includes 1.2 million Euros in logistics payments charged to suppliers, as MARR has undertaken the costs for the internal distribution from the logistical platforms to the distribution centres.

[1] 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.

As regards the operating 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 semester is to be attributed prevalently to the deconsolidation since 31 March 2014 of Alisea, 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. Contrarily, the incidence of the Personnel cost of Alisea was higher with respect to the Foodservice business in itself, and this implied a reduction of Personnel Cost, both in value and in percentage incidence on the total Revenues. Again as regards the operating costs the decrease in the cost of Services also benefits of 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 the month of May 2014 by the subsidiary Sfera S.p.A..

The item Provisions and write-downs includes 4.9 million Euros for the provision for bad debts, which in the first half of 2014 was equal to 4.5 million Euros.

The decrease in net financial charges is related to a reduction in interest rates and operations for the extension of the maturities of the financial debt finalised under improved conditions.

As at 30 June 2015, the net consolidated result in the first half-year amounted to 23.6 million Euros, increasing compared to 22.4 million of the first half-year of 2014 which benefitted for 104 thousand Euros of net non-recurring income related to the sale by MARR S.p.A. of the holdings in Alisea Soc. Cons. a r.l..

Analysis of the re-classified statement of financial position

MARR Consolidated (€thousand)	*30.06.15*	*31.12.14*	*30.06.14*
Net intangible assets	107,682	106,270	106,242
Net tangible assets	69,970	68,962	69,208
Equity investments in other companies	304	304	300
Other fixed assets	39,123	36,845	36,583
Total fixed assets (A)	217,079	212,381	212,333
Net trade receivables from customers	433,664	379,599	425,993
Inventories	144,453	116,366	128,728
Suppliers	(357,740)	(274,443)	(321,410)
Trade net working capital (B)	220,377	221,522	233,311
Other current assets	39,267	48,465	44,669
Other current liabilities	(26,151)	(23,688)	(24,277)
Total current assets/liabilities (C)	13,116	24,777	20,392
Net working capital (D) = (B+C)	233,493	246,299	253,703
Other non current liabilities (E)	(942)	(690)	(1,007)
Staff Severance Provision (F)	(10,846)	(10,960)	(10,880)
Provisions for risks and charges (G)	(29,102)	(16,066)	(27,774)
Net invested capital (H) = (A+D+E+F+G)	409,682	430,964	426,375
Shareholders' equity attributable to the Group	(237,179)	(254,280)	(226,202)
Shareholders' equity attributable to minority interests	0	0	0
Consolidated shareholders' equity (I)	(237,179)	(254,280)	(226,202)
(Net short-term financial debt)/Cash	3,879	(95,102)	(60,270)
(Net medium/long-term financial debt)	(176,382)	(81,582)	(139,903)
Net financial debt (L)	(172,503)	(176,684)	(200,173)
Net equity and net financial debt (M) = (I+L)	(409,682)	(430,964)	(426,375)

Analysis of the Net Financial Position[II]

The following represents the trend in Net Financial Position:

MARR Consolidated (€thousand)	30.06.15	31.12.14	30.06.14
A. Cash	7,872	6,895	8,485
Cheques	40	18	40
Bank accounts	85,266	30,331	51,820
Postal accounts	335	289	241
B. Cash equivalent	85,641	30,638	52,101
C. Liquidity (A) + (B)	93,513	37,533	60,586
Current financial receivable due to parent comany	1,807	4,101	6,193
Current financial receivable due to related companies	0	0	0
Others financial receivable	1,069	1,324	2,926
D. Current financial receivable	2,876	5,425	9,119
E. Current Bank debt	(34,562)	(60,115)	(62,233)
F. Current portion of non current debt	(56,526)	(77,151)	(67,004)
Financial debt due to parent company	0	0	0
Financial debt due to related company	0	0	0
Other financial debt	(1,422)	(794)	(738)
G. Other current financial debt	(1,422)	(794)	(738)
H. Current financial debt (E) + (F) + (G)	(92,510)	(138,060)	(129,975)
I. Net current financial indebtedness (H) + (D) + (C)	3,879	(95,102)	(60,270)
J. Non current bank loans	(138,313)	(46,641)	(108,926)
K. Other non current loans	(38,069)	(34,941)	(30,977)
L. Non current financial indebtedness (J) + (K)	(176,382)	(81,582)	(139,903)
M. Net financial indebtedness (I) + (L)	(172,503)	(176,684)	(200,173)

The MARR's Group financial debt is affected by the business seasonality that requires higher net working capital during the summer period.

At the end of the first half year, the net financial indebtedness amounted to 172.5 million Euros (176.7 million as at 31 December 2014 and 200.2 million as at 30 June 2014) and benefitted, compared to the end of the first half of 2014, of the revolving programme of securitization of the receivables (pro-soluto) implemented as of the third quarter of 2014 and the effect of which was 8.2 million Euros as at 30 June 2015.

As regard the movements of the first half year of 2015, we point out that:
- on 27 May 2015 dividends amounting to a total of 41.2 million Euros (38.6 million Euros in 2014) have been paid out;

[II] 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.

- on 1st June 2015, the subscription of the contract by the subsidiary New Catering S.p.A. for the purchase of the holdings in the company Sama S.r.l. involved the payment of the initial tranche of the price, amounting to 1.0 million Euros.

As regards the structure of the sources of financing, it should be noted that during the course of the half-year, new contracts for medium/long term loans were stipulated, as described below:

- Pool financing with ICCREA Banca Impresa S.p.A., operating as *Arranger, Agent and Financing Bank*, for a total amount of 22.8 million Euros expiring in June 2016.
- unsecured loan with Banca Intesa Sanpaolo S.p.A., for a total amount of 20 million Euros and with amortization plan ending in December 2018.
- unsecured loan with Unicredit S.p.A., for a total amount of 30 million Euros and amortization plan ending in May 2019.
- unsecured loan with Banca Popolare Commercio e Industria, for a total amount of 10 million Euros and amortization plan ending in May 2018.
- amendment to the BNP Paribas in pool loan contract, stipulated in June 2013, which provided for a loan facility for 60 million Euros, subsequently integrated with an additional 5 million (amortized from June 2014 and expiring in June 2018) and a revolving facility for 25 million Euros (bullet with expiry after 3 years); as of the date of the amendment, the overall residual amount of the loan amounted to 75.6 million Euros and had been replaced by a single credit line for the same amount, with a duration of 5 years amortized from June 2016.

Finally, we point out that during the first half MARR extinguished loans with Cooperative Centrale Raiffeisen-Boerenleenbank BA, Banca Popolare di Crotone and Banca Carige Italia, while the subsidiary Sfera SpA has repaid at maturity the loan with Banca di Rimini Credito Cooperativo Soc. Coop., with a reduction in net short-term financial debt of 34.1 million Euros compared to 31 December 2014.

The net financial position as at 30 June 2015 remains in line with the company objectives and with the financial covenants required by the ongoing loans, for the details of which see that illustrated in the Explanatory Notes to this Half-Year Financial Report.

Analysis of the Trade net working Capital

MARR Consolidated (€thousand)	*30.06.15*	*31.12.14*	*30.06.14*
Net trade receivables from customers	433,664	379,599	425,993
Inventories	144,453	116,366	128,728
Suppliers	(357,740)	(274,443)	(321,410)
Trade net working capital	**220,377**	**221,522**	**233,311**

As at 30 June 2015 the trade net working capital amounts to 220.4 million Euros to 233.3 million of the same period of the previous year.
As regards the increase in sales, the value of trade receivables increased. The increase in the value of the inventories compared to the same period of the previous business year is correlated to the similar trends observed as at 31 March 2015 and 31 December 2014 and has been affected by the dynamics of price increases concerning the seafood category and some families of groceries.

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

Re-classified cash-flow statement

MARR Consolidated (€thousand)	*30.06.15*	*30.06.14*
Net profit before minority interests	23,640	22,430
Amortization and depreciation	2,428	2,341
Change in Staff Severance Provision	(114)	(662)
Operating cash-flow	25,954	24,109
(Increase) decrease in receivables from customers	(54,065)	(25,783)
(Increase) decrease in inventories	(28,087)	(28,024)
Increase (decrease) in payables to suppliers	83,297	47,076
(Increase) decrease in other items of the working capital	23,942	25,215
Change in working capital	25,087	18,484
Net (investments) in intangible assets	(1,496)	(6,324)
Net (investments) in tangible assets	(3,355)	(3,208)
Net change in financial assets and other fixed assets	(2,278)	372
Net change in other non current liabilities	1,007	892
Investments in other fixed assets	(6,122)	(8,268)
Free - cash flow before dividends	44,919	34,325
Distribution of dividends	(41,246)	(38,585)
Capital increase	0	0
Other changes, including those of minority interests	508	(1,782)
Casf-flow from (for) change in shareholders' equity	(40,738)	(40,367)
FREE - CASH FLOW	4,181	(6,042)
Opening net financial debt	(176,684)	(194,131)
Cash-flow for the period	4,181	(6,042)
Closing net financial debt	(172,503)	(200,173)

In the following table we provide a reconciliation between the "free-cash flow" of the previous table and the "increase (decrease) in cash flow" reported in the cash flow statement (indirect method) included in the following statements:

MARR Consolidated (€thousand)	*30.06.15*	*30.06.14*
Free - cash flow	4,181	(6,042)
(Increase) / decrease in current financial receivables	2,549	(3,780)
Increase / (decrease) in non-current net financial debt	94,800	(24,688)
Increase / (decrease) in current financial debt	(45,550)	62,271
Increase (decrease) in cash-flow	55,980	27,761

Investments

As regards the investments made in the first half year, should be noted that the purchase of the company Sama S.r.l., finalised on 1st June 2015, implied the accounting of a goodwill amounting to 1,370 thousand Euros and the entry of tangible assets for 206 thousand Euros, mainly concentrated in the categories Plant and machinery and Other Assets.

The other investments made in the half year, 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. Also the fixed assets under development, which amounted to 676 thousand Euros as at 30 June 2015, refer for approximately 175 thousand Euros to the distribution centre in Naples and to the warehouse in Santarcangelo di Romagna, while 498 thousand Euros concern 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 1st November 2014.

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

(€thousand)	*30.06.15 (6 months)*
Intangible assets	
Patents and intellectual property rights	40
Intangible assets under development and advances	87
Goodwill	1,370
Total intangible assets	1,497
Tangible assets	
Land and buildings	319
Plant and machinery	1,034
Industrial and business equipment	259
Other assets	1,067
Fixed assets under development and advances	676
Total tangible assets	3,355
Total	4,852

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 2015 the company never purchased or sold the above-mentioned shares and/or quotas.

As at 30 June 2015 the company don't owns own shares.

During the half-year, the Group did not carry out atypical or unusual operations.

Main events in the first half-year of 2015

On 28 April 2015, the Shareholders' Meeting approved the financial statements for the business year as at 31 December 2014 and the distribution to Shareholders of a gross dividend of 0.62 Euros (0,58 the previous year) with payment on 27 May, record date on 26 May and "ex coupon" (no. 11) on 25 May.

On 1st June 2015 New Catering S.r.l., a company entirely controlled by MARR and operating in the bar segment, purchased of 100% of the shares of Sama S.r.l., a company based in Zola Predosa (Bologna) specialised in the distribution of food products to bars and quick service.
With a turnover of over 6 million Euros in 2014, a sales organization with more than ten sales agents, a distribution network with about ten vehicles and a wide range of products on offer, and also renowned for the excellent quality of its products, Sama is a reference point in distribution to bars and quick service in and around Bologna - where it has operated since the early 60s - Modena and Reggio Emilia. The purchase of Sama, the managerial structure of which has been confirmed, will strengthen the presence of the MARR Group in distribution to bars, in which it operates through its subsidiary New Catering Srl which, with sales of about 24 million Euros in 2014, is leader in the provinces of Bologna, Ferrara, Ravenna, Forlì-Cesena, Rimini, Pesaro-Urbino and Perugia.
The process of consolidation of the Group in the distribution of food products to bars is thus continuing, and has increased its importance within the Foodservice sector in recent years due to new trends in consumption (for example ready prepared first courses and aperitifs).

Still on 1 June 2015, the company Sama s.r.l. leased its own going concern to New Catering S.r.l. which, as of the same date, therefore carries out the activities of the going concern itself at the warehouse located in Zola Predosa (Bologna).

Events occurred after the closing of the first half-year

Last July, the condition precedent occurred for the payment of the balance of the price of the sale – which occurred on 31 March 2014 – by MARR of the shareholding in Alisea. This condition took into consideration the definitive awarding of significant tenders for catering services and, after its occurrence in the last ten days of July, MARR received as the balance for the price (including interest) the payment of a total amount of 1.7 million Euros, accounted for in the current third quarter.

Transactions with subsidiaries, associates, parent companies and affiliates

The following is some information on the shareholdings held, to supplement that already outlined in the introduction to this Directors' report.

With regard to the transactions with subsidiaries, associates, parents companies and affiliates, for which reference is made to the analyses contained in the explanatory notes to the interim condensed consolidated financial statements, it is pointed out that they are not atypical or unusual, being part of the normal course of activities of the companies in the Group. The following is a list of the types of ongoing relations:

Companies	Nature of Transactions
Subsidiaries	Trade and general services
Parent Company	Trade and general services
Associated Companies	General Services
Associated Companies - Cremonini Group's companies	Trade and general services

It must be pointed out that the value of the purchase of MARR Group consolidated goods by Cremonini S.p.A. and associates (identified in Appendix 2) represented 5.08% of the total consolidated purchases. All the commercial transactions and supply of services, etc. occurred at market values.

For more details of the incidence of the operations with these companies had on financial and economic situation in these consolidated financial statements, reference is made to Appendix 2 and to the Explanatory Notes.

Outlook

The performance of sales in July to customers in the Street Market and National Account segments was positive, enabling to further strengthen the increase of the first six months.
In these initial months of the summer season, the reference market confirmed the signs of recovery already highlighted during the first few months of the year, also thanks to the EXPO event.

On the basis of the positive results of the first half-year, company management has confirmed its guidelines of: increasing the market share, maintaining the levels of profitability achieved and controlling the absorption of net trade working capital.

With regard to the risks and uncertainties for the remaining six months of the business year, there were no significant events during the course of the first six months such as to imply a different assessment with respect to that already highlighted in the Directors' Report on the financial statements as at 31 December 2014, which should be referred to for more details.

Interim Condensed Consolidated Financial Statements

MARR Group

30 June 2015

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€thousand)	*Note*	30.06.15	31.12.14
ASSETS			
Non-current assets			
Tangible assets	1	69,970	68,962
Goodwill	2	107,090	105,720
Other intangible assets	3	592	550
Investments in other companies		304	304
Non-current financial receivables	4	1,892	2,046
Financial instruments/derivatives	5	4,038	285
Deferred tax assets	6	12,041	11,077
Other non-current assets	7	34,648	36,415
Total non-current assets		230,575	225,359
Current assets			
Inventories	8	144,453	116,366
Financial receivables	9	2,863	5,176
relating to related parties		*1,807*	*4,101*
Financial instruments / derivative	10	14	249
Trade receivables	11	420,168	366,621
relating to related parties		*6,936*	*6,041*
Tax assets	12	8,588	8,613
relating to related parties		*1,409*	*1,409*
Cash and cash equivalents	13	93,513	37,533
Other current assets	14	30,679	39,852
relating to related parties		*102*	*94*
Total current assets		700,278	574,410
TOTAL ASSETS		*930,853*	*799,769*
LIABILITIES			
Shareholders' Equity			
Shareholders' Equity attributable to the Group	15	237,179	254,280
Share capital		*33,263*	*33,263*
Reserves		*172,241*	*160,600*
Retained Earnings		*0*	*0*
Profit for the period attributable to the Group		*31,675*	*60,417*
Shareholders' Equity attributable to minority interests		0	0
Minority interests' capital and reserves		*0*	*0*
Profit for the period attributable to minority interests		*0*	*0*
Total Shareholders' Equity		237,179	254,280
Non-current liabilities			
Non-current financial payables	16	176,284	81,236
Financial instruments / derivative	17	98	346
Employee benefits	18	10,846	10,960
Provisions for risks and costs	19	17,071	4,589
Deferred tax liabilities	20	12,031	11,477
Other non-current liabilities	21	942	690
Total non-current liabilities		217,272	109,298
Current liabilities			
Current financial payables	22	92,417	138,019
relating to related parties		*0*	*0*
Financial instruments/derivatives	23	94	41
Current tax liabilities	24	3,779	3,652
relating to related parties		*1,756*	*1,756*
Current trade liabilities	25	357,740	274,443
relating to related parties		*10,196*	*8,465*
Other current liabilities	26	22,372	20,036
relating to related parties		*48*	*47*
Total current liabilities		476,402	436,191
TOTAL LIABILITIES		*930,853*	*799,769*

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(€thousand)	*Note*	*30.06.15 (6 months)*	*30.06.14 (6 months)*
Revenues	27	679,759	665,734
relating to related parties		*13,662*	*11,878*
Other revenues	28	18,129	16,610
relating to related parties		*95*	*105*
Changes in inventories	8	27,793	28,134
Purchase of goods for resale and consumables	29	(577,557)	(559,246)
relating to related parties		*(29,364)*	*(28,169)*
Personnel costs	30	(18,133)	(19,315)
Amortization, depreciation and write-downs	31	(7,565)	(7,091)
Other operating costs	32	(82,746)	(86,022)
relating to related parties		*(1,346)*	*(1,384)*
Financial income and charges	33	(4,359)	(4,888)
relating to related parties		*35*	*97*
Income from subsidiaries disposal		0	104
Pre-tax profits		*35,321*	*34,020*
Taxes	34	(11,681)	(11,590)
Profits for the period		*23,640*	*22,430*
Profit for the period atributable to:			
Shareholders of the parent company		23,640	22,430
Minority interests		0	0
		23,640	*22,430*
basic Earnings per Share (euro)	35	0.36	0.34
diluted Earnings per Share (euro)	35	0.36	0.34

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(€thousand)	*Note*	*30.06.15 (6 months)*	*30.06.14 (6 months)*
Profits for the period (A)		*23,640*	*22,430*
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		508	(656)
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)	36	*508*	*(656)*
Comprehensive Income (A) + (B)		*24,148*	*21,774*
Comprehensive Income attributable to:			
Shareholders of the parent company		24,148	21,774
Minority interests		0	0
		24,148	*21,774*

(note 15)

CONSOLIDATED STATEMENT OF CHANGES IN THE SHAREHOLDERS' EQUITY

Description	Share Capital	Other reserves: 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	Trading on share reserve	Reserve for profit (losses) on own share	Total Treasury Share	Profits carried over from consolidated	Business year profit (losses)	Total Group net equity	Total third party net equity
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
Allocation of 2013 profit						8,187							**8,187**				(8,187)			
Distribution of parent company dividends																	(38,585)		**(38,585)**	
Sale quote of the company Alisea									(4)				**(4)**				4			(1,127)
Other minor variations											(5)	(286)	**(291)**				289		**(2)**	
Consolidated comprehensive income (1/1 - 30/06/2014):																				
- Profit for the period																	22,430		**22,430**	
- Other Profits/Losses, net of taxes										(656)			**(656)**						**(656)**	
Balance at 30 June 2014	33,263	63,348	6,652	13	36,496	46,406		1,475	7,292	(1,530)	1,487	(440)	161,199				31,740		226,202	
Other minor variations									(2)	(1)	(1)	(2)	**(6)**				2		**(4)**	
Consolidated comprehensive income (1/07-31/12/2014):																				
- Profit for the period																	28,675		**28,675**	
- Other Profits/Losses, net of taxes										(133)		(460)	**(593)**						**(593)**	
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	
Allocation of 2014 profit						11,136							**11,136**				(11,136)			
Distribution of parent company dividends																	(41,246)		**(41,246)**	
Effect of the trading of own shares																				
Other minor variations											(3)		**(3)**						**(3)**	
Consolidated comprehensive income (1/1 - 30/06/2015):																				
- Profit for the period																	23,640		**23,640**	
- Other Profits/Losses, net of taxes										508			**508**						**508**	
Balance at 30 June 2015	33,263	63,348	6,652	13	36,496	57,542		1,475	7,290	(1,156)	1,483	(902)	172,241				31,675		237,179	

CONSOLIDATED CASH FLOWS STATEMENT (INDIRECT METHOD)

Consolidated (€thousand)	***30.06.15***	*30.06.14*
Result for the Period	23,640	22,430
Adjustment:		
Amortization	2,428	2,341
Allocation of provison for bad debts	4,992	4,536
Capital profit/losses on disposal of assets	18	21
relating to related parties	*0*	*0*
Financial (income) charges net of foreign exchange gains and losses	(4,136)	2,211
relating to related parties	*(35)*	*(97)*
Foreign exchange evaluated (gains)/losses	202	85
	3,504	9,194
Net change in Staff Severance Provision	(183)	102
(Increase) decrease in trade receivables	(58,539)	(34,084)
relating to related parties	*(895)*	*1,903*
(Increase) decrease in inventories	(27,793)	(28,158)
Increase (decrease) in trade payables	83,297	50,105
relating to related parties	*1,731*	*(526)*
(Increase) decrease in other assets	10,945	7,470
relating to related parties	*(8)*	*(1)*
Increase (decrease) in other liabilities	1,997	3,488
relating to related parties	*1*	*(26)*
Net change in tax assets / liabilities	12,023	11,160
relating to related parties	*0*	*0*
Interest paid	4,934	(2,883)
relating to related parties	*(1)*	*(1)*
Interest received	(798)	672
relating to related parties	*36*	*98*
Foreign exchange gains	313	130
Foreign exchange losses	(515)	(215)
Cash-flow form operating activities	52,825	39,411
(Investments) in other intangible assets	(126)	(35)
(Investments) in tangible assets	(3,470)	(2,211)
Net disposal of tangible assets	303	340
Outgoing for (acquisition)/divestment of subsiaries or going concerns during the year (net of liquidity purchased)	(1,014)	(5,415)
Proceeds for divestment of subsidiaries or going concerns during the year (net of liquidity sold)	0	1,715
Cash-flow from investment activities	(4,307)	(5,606)
Distribution of dividends	(41,246)	(38,585)
Other changes, including those of third parties	508	(1,110)
Net change in financial payables (excluding the new non-current loans received)	(33,549)	9,442
relating to related parties	*0*	*0*
New non-current loans received	82,800	28,500
relating to related parties	*0*	*0*
Net change in current financial receivables	2,548	(3,780)
relating to related parties	*2,294*	*(3,560)*
Net change in non-current financial receivables	(3,599)	(511)
Cash-flow from financing activities	7,462	(6,044)
Increase (decrease) in cash-flow	55,980	27,761
Opening cash and equivalents	37,533	32,825
Closing cash and equivalents	93,513	60,586

EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Structure and contents of the interim condensed consolidated financial statements

The interim condensed consolidated financial statements at 30 June 2015 have 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. In this case, IAS 34 (interim financial reporting) has been applied in the preparation of these interim condensed consolidated financial statements. These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2014.
The interim condensed consolidated financial statements for the half-year closing as at 30 June 2015 were authorised for publication by the Board of Directors on 3 August 2015.

The section entitled "Accounting policies" contains the reference to international accounting principles used.

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.

This sector is subject to seasonal dynamics mainly linked to the flows of the tourist season, which are more concentrated in the summer months and during which the increase in activities, and therefore in net working capital, historically implies greater cash flows and the consequent increase in the financial requirements.

With regard to performance levels in the first half of 2015, see what described in the Directors' Report.

The interim condensed consolidated financial statements at 30 June 2015 have been prepared on the basis of the cost method except for the derivative financial instruments, which are recorded at fair value.

In observance of that provided by Consob, the figures in the Statement of profit or loss are provided for the 2015 half-year and the period between the start of the business year and the half-year end closing date (progressive); they are compared with the figures for the same periods of the previous business year. The figures in the Statement of financial position concerning the half-year end closing date are compared with the figures at the closing date of the previous business year. Therefore, the comments on the items on the Income Statement are made with reference to the same period for the previous year (30 June 2014) while those for the Statement of financial position are made comparing to the previous business year (31 December 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)

These classifications are deemed to provide information which is better suited to represent the economic and financial situation of the Group.

The figures are expressed in Euros.

The statements and tables contained in this interim condensed consolidated financial statements are shown in thousand Euros.

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 30 June 2015 include the financial statements of the Parent Company MARR S.p.A. and those of the companies it either directly or indirectly controls.

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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 30 June 2015, with an indication of the method of consolidation, is reported in the Marr Group organisation.The consolidated financial statements have been prepared on the basis of the financial statements as at 30 June 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.

As at 30 June 2015, the scope of consolidation differs from that at 31 December 2014 due to the purchase, finalised by the subsidiary New Catering S.r.l. on 1st June 2015, of the 100% of the shares of the company Sama S.r.l..

Corporate aggregations realised during the first half-year

On 1st June 2015 New Catering S.r.l. purchased 100% of the shares of Sama Srl, a company based in Zola Predosa (Bologna) specialised in the distribution of food products to bars and quick service.

The operation has the following effects:

Purchase consideration	*(€thousand)*
Total purchase consideration	1,697
- Fair value of the net assets identifiable	327
Goodwill	1,370

The cost of aggregation has been determined on the basis of the accounting values reported in the acquisition agreement. The details of the provisional net assets acquired and goodwill are as follows.

(€thousand)	*Fair value of the acquired assets and liabilities*	*Provisionally book value of acquired company*
Tangible and intangible assets	206	206
Inventories	293	293
Other current assets	10	10
Payables to personnel and social security institutions	(88)	(88)
Payables to sale agents and provision for supplementary client severance indemnity	(141)	(94)
Fair value of net identifiable assets	280	327

The goodwill attributed to the purchase is justified by the strategic importance of the going concern purchased, in as much as it enables the Group to consolidate its market position in the distribution of food products in the bar segment, with specific reference to the areas around Bologna, Modena and Reggio Emilia.

The price paid in the first half-year for this acquisition amounts to 1,018 thousand Euros.

Accounting policies

The criteria for assessment used for the purpose of predisposing the consolidated accounts up for the quarter closed on 30 June 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 of the Group.

- 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 1st July 2014 or later.

The following are some improvements (annual improvements to IFRS: 2010-2012 cycle and 2011-2013 cycle) in force from 1 July 2014, which did not however have any effect on these Interim Condensed Group Financial Statements:

- IFRS 2 Payments based on shares: This review is applied prospectively and clarifies various points linked to the definition of the conditions for the achievement of results and services, which represent the conditions for accrual.
- IFRS 3 Corporate aggregations: This change is applied prospectively and clarifies that all the agreements concerning potential payments classified as liabilities (or assets) deriving from a corporate aggregation must be subsequently measured at fair value with a counterparty in the income statement whether they are within the scope of IFRS 9 (or IAS 39, as the case may be) or not.
- IFRS 8 Operating sectors: This change is applied retrospectively and clarifies that: - an entity should provide information on the evaluations made by the management in applying the criteria for aggregation of which in paragraph 12 of IFRS 8, including a brief description of the operating sectors that have been aggregated and the economic characteristics used to define whether the sectors are "similar"; - a reconciliation of the sector activities with the overall activities need be provided only if the reconciliation is submitted before a higher decision-making authority, as required for the sector liabilities. It must be pointed out that the Group operates within a single sector.
- IAS 16 Buildings, plants and machinery and IAS 38 Intangible assets: This change is applied retrospectively and clarifies that in IAS 16 and IAS 38, an asset may be revalued with reference to observable data both by adjusting the gross accountable value of the asset to the market value and determining the market value of the accountable value and adjusting the gross accountable value proportionately so that the accountable value is the same as the market value. Furthermore, the accrued amortization is the difference between the gross accountable value and the accountable value of the asset. This change is not applicable within the Group for the period in question.
- IAS 24 Information in the financial statements on operations with related parties: This change is applied retrospectively and clarifies that a management entity (an entity that provides key managemen personnel services) is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management service. This change is not significant for the Group.
- IFRS 3 Corporate aggregations: This change is applied prospectively and, as regards exclusion from the scope of IFRS 3, clarifies that: - not only are joint ventures beyond the scope of IFRS 3, but joint arrangements are as well; - this exclusion from the scope is applied only to the accounts of the joint arrangement in question. This change is not significant for the Group and its subsidiaries.
- IFRS 13 Evaluation at fair value: This change is applied prospectively and clarifies that the portfolio exception provided by IFRS 13 can be applied not only to financial assets and liabilities, but also to the other contracts within the scope of IFRS 9 (or IAS 39, as the case may be). This change does not affect the Group financial statements.
- IAS 40 Property investments: The description of additional services in IAS 40 differentiates between property investments and properties for use by the proprietor (for example: buildings, plants and machinery). The change is applied prospectively and clarifies that in defining whether an operation represents the purchase of an asset or a corporate aggregations, IFRS 3 must be used and not the description of the additional services in IAS 40. This case has not arisen within the Group.

Please also note that there are some accounting principles and interpretation which 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 1st 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 1st 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 1st 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 1st 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 1st 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 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 preparation of the interim condensed consolidated financial statements requires that the directors carry out discretional assessments, estimates and hypotheses that influence the value of revenues, costs, assets and liabilities, and the indication of potential liabilities at the time of the financial statements. However, uncertainty as to these hypotheses and estimates may lead to outcomes that will require future significant adjustments on the accounting value of these assets and/or liabilities.

Estimates and hypotheses

Below is an outline of the key hypotheses concerning the future and other significant sources of uncertainty in estimates at the date of closure of the interim condensed consolidated financial statements that could be the cause of significant adjustment to the value of assets and liabilities in coming business years. The results achieved could differ from these estimates. The estimates and assumptions made are periodically revised and the effects of all changes are immediately reflected in the income statement.

- Estimates adopted in the actuarial calculation in order to determine the benefit plans defined in the context of post-employment obligations:

  - The expected inflation rate is 0.6% for the year 2015, 1.2% for the year 2016, 1.5% for the years 2017 and 2018, 2% for the year 2019 and the subsequents;
  - The discounting rate used is 0.91%[III] for Marr, Baldini e AS.CA while it's equal to 1.49%[IV] for New Catering;
  - The annual rate of increase of the severance plan is expected to be equal to: 1.95% for the year 2015, 2.4% for the year 2016, 2.625% for the years 2017 and 2018, 3% for the year 2019 and the subsequents;
  - A 9% turnover of employees is expected.

- Estimates adopted in the actuarial calculation in order to determine the provision for supplementary clientele severance indemnity:

  - The rate of voluntary turnover is expected to be 13% for Marr, 7% for AS.CA, 5% for New Catering;
  - The rate of corporate turnover is expected to be 2% for Marr, 10% for AS.CA, 7% for New Catering;
  - The discounting rate used is 0.72%.

- Estimates used in calculating deferred taxes

A significant discretional assessment is required by the directors in order to determine the total amount of deferred taxes assets to be accounted. They must estimate the probable occurrence in time and the total value of future fiscally chargeable profits.

- Other

Other elements in the financial statements that were the object of estimate and assumptions by Management are inventory write-down, the determination of amortizations and evaluation of receivables and other assets.
These estimates, although supported by well defined corporate procedures, require hypotheses to be made mainly concerning the future realisable nature of the value of inventories, the probability of collecting receivables and the solvency of creditors as well as the remaining useful lifetime of assets that may be influenced by both market performance and the information available to Management.

The non-financial instruments with an indefinite useful life are not amortized but subjected to impairment tests annually or whenever there is an indication of impairment. As at 30 June 2015, there was no indication of impairment of any of these instruments.

Financial Risks Management

The financial risks to which the Group is exposed in the performance of its business activities are as follows:

- market risk (including currency risk, interest rate risk and price risk);
- credit risk;
- liquidity risk.

It is noted that at the time of drafting of this half-year financial report, no significant variations had occurred with regard to the management of these risks, with respect to that already illustrated in the financial statements as at 31 December 2014.

[III] Average performance curve deriving the IBOXX Eurone Corporates AA index (7 – 10 years)

[IV] Average performance curve deriving the IBOXX Eurone Corporates AA index (over 10 years)

Classes of financial instruments

The following items are reported in keeping with the accounting rules relative to financial instruments:

(€thousand)	30 June 2015		
Assets as per balance sheet	Loans and receivables	Derivatives used for hedging	Total
Non current derivative/financial instruments	0	4,038	4,038
Non Current financial receivables	1,892	0	1,892
Other non-current assets	34,648	0	34,648
Current financial receivables	2,863	0	2,863
Current derivative/financial instruments	0	14	14
Current trade receivables	420,168	0	420,168
Cash and cash equivalents	93,513	0	93,513
Other current receivables	30,679	0	30,679
Total	583,763	4,052	587,815
Liabilities as per balance sheet	Other financial liabilities	Derivatives used for hedging	Total
Non-current financial payables	176,284	0	176,284
Non current derivative/financial instruments	0	98	98
Current financial payables	92,417	0	92,417
Current derivative financial instruments	0	94	94
Total	268,701	192	268,893

(€thousand)	31 December 2014		
Assets as per balance sheet	Loans and receivables	Derivatives used for hedging	Total
Non current derivative/financial instruments	0	285	285
Non Current financial receivables	2,046	0	2,046
Other non-current assets	36,415	0	36,415
Current financial receivables	5,176	0	5,176
Current derivative/financial instruments	0	249	249
Current trade receivables	366,621	0	366,621
Cash and cash equivalents	37,533	0	37,533
Other current receivables	39,852	0	39,852
Total	487,643	534	488,177
Liabilities as per balance sheet	Other financial liabilities	Derivatives used for hedging	Total
Non-current financial payables	81,236	0	81,236
Non current derivative/financial instruments	0	346	346
Current financial payables	138,019	0	138,019
Current derivative financial instruments	0	41	41
Total	219,255	387	219,642

In compliance with that required by IFRS 13, we would point out that the derived financial instruments, constituted by contracts for the coverage of exchange and interest rates, are classifiable as "Level 2" financial assets, in as much as the inputs which have a significant effect on the fair value registered are market figures observable directly (exchange and interest rate market).[V]
Similarly, as regards the non-current financial debts, are also classifiable as "Level 2" financial assets, in as much as the inputs influencing their fair value are market data which is directly observable.
As regards the other current and non current assets, see that stated in paragraphs 7 and 14 of these explanatory notes.

[V] The Group identifies as "Level 1" financial assets and liabilities those for which the input which has a significant effect on the fair value registered are represented by prices listed on an active market for similar assets or liabilities and as "Level 3" financial assets and liabilities those for which the input is not based on observable market figures.

Transactions with subsidiaries, associates, parent companies and affiliates

With regard to the nature of relationship with subsidiary, associated, holding and affiliated companies, refer to that illustrated in the Directors' report.

It is noted that the operations with related parties were conducted in respect of the dispositions of the laws in force, on the basis of reciprocal economic convenience.

Significant events in the first half of 2015 and events subsequent to the closing of the first half of 2015

With regard to the significant events which occurred during the half-year and events subsequent to the closing of the first half of 2015, refer to that illustrated in the Directors' report.

Comments to the main items included in the consolidated statement of financial position

ASSETS

Non-current assets

1. Tangible assets

(€thousand)	Balance at 30.06.15	Purchases / other movements	Net decreases	Change in consolidation	Depreciation	Balance at 31.12.14
Land and buildings	55,383	395	0	0	(868)	55,856
Plant and machinery	9,227	1,279	(22)	161	(966)	8,775
Industrial and business equipment	1,395	279	(16)	0	(136)	1,268
Other assets	3,202	1,310	(283)	45	(377)	2,507
Fixed assets under development and advances	763	676	(469)	0	0	556
Total tangible assets	69,970	3,939	(790)	206	(2,347)	68,962

With regard to the variation in the half-year we point out that the purchase of the company Sama S.r.l., finalised by the subsidiary New Catering on 1st June 2015, implied the entry of tangible assets for a total amount for 206 thousand Euros, mainly concentrated in the categories Plant and machinery and Other assets.

The other investments made in the half year in the categories Land and buildings, Plant and machinery and Industrial and business equipment, mainly concern the plan for the expansion and re-modernisation of some distribution centres started in late 2014, mainly regarding the distribution centres in Naples, Sicily and Scapa.

The value of fixed assets under development, which amounted to 763 thousand Euros as at 30 June 2015, refer for approximately 213 thousand Euros to the works in progress by the distribution centre in Naples and the warehouse in Santarcangelo di Romagna, while 498 thousand Euros concern 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 1st November 2014.

With regard to the decreases in the item "Other assets", amounting to 283 thousand Euros, we point out that they refer almost exclusively to the sale of motor vehicles.

As indicated subsequently, in the commentary on the item current and non-current financial payables, mortgages are due for a total of 40,000 thousand Euros in favour of credit institutes registered to cover the mortgages granted on the properties in Uta (CA) – Macchiareddu locality, Santarcangelo di Romagna (RN) – Via dell'Acero 2 and 4 and Via del Carpino 4, San Michele al Tagliamento (VE) - Via Plerote 6, Bottegone (PT) – Via Francesco Toni 285 and 297, Portoferraio (LI)- Via Degli Altiforni 29 and 31 and Bologna (BO) – Via Fantoni 31 (the value of which in the item Land and Buildings totally amounts to 29.8 million of Euros as at June 30, 2015).

2. Goodwill

(€thousand)	Balance at 30.06.15	Purchases / other movements	Balance at 31.12.14
Marr S.p.A. e Sfera S.p.A.(*)	90,810	0	90,810
AS.CA S.p.a.	8,634	0	8,634
New Catering s.r.l. e Sama S.r.l. (**)	5,076	1,370	3,706
Baldini Adriatica Pesca s.r.l.	2,570	0	2,570
Total Goodwill	107,090	1,370	105,720

(*) Goodwill related to the subsidiary Sfera S.p.A. (amounting 18.9 million Euros) is indicated together with the one of MARR S.p.A. because the company has leased the going concerns that has generated the goodwill to the parent company.

(**) Goodwill related to the subsidiary Sama S.r.l., purchased in the half year, is indicated together with the one of New Catering S.r.l. because the company has leased the going concerns that has generated the goodwill to its controlling New Catering,

Goodwill is not subject to amortization; the recoverability of its book value is determined at least each year and, in any case, whenever in the presence of events implying an impairment. Verification is made on the smallest aggregate upon which Management, either directly or indirectly, assesses the return on the investment, including the goodwill itself (*cash generating unit*); as concern the main hypothesis used for the determination of the recoverable value, refer to that explained in the notes to the financial statements as at 31 December 2014.

On the basis of the stability of the results of the MARR Group in the first half-year of 2015 there are no indications of loss of value of the assets.

With regard to the increase in the period, we point out that it is relating to the purchase, finalized by the subsidiary New Catering Srl on 1st June 2015, of 100% of the shares of Sama S.r.l., operating in the distribution to bars and fast food operators.

For more details concerning these operations, see the paragraph entitled "Corporate aggregations realised during the course of the first half-year".

3. Other intangible assets

The variation in this item over the half-year is the following:

(€thousand)	Balance at 30.06.15	Purchases / other movements	Net decreases	Depreciation	Balance at 31.12.14
Patents	441	40	0	(84)	485
Concessions, licenses, trademarks and similar rights	7	(1)	0	0	8
Intangible assets under development and advances	144	87	0	0	57
Other intangible assets	0	0	0	0	0
Total Other Intangible Fixed Assets	592	126	0	(84)	550

The increase of intangible assets under development and advances concerns the implementation of new software, not yet in use.

4. Non-current financial receivables

As at 30 June 2015 the item amounts to 1,892 thousand Euros. The item includes mainly the quota beyond the year of interest-bearing financial receivables of the Parent Company towards the company Adria Market (545 thousand Euros), in addition to the portion over the year of receivables from truck drivers following the sale to the latter of the trucks transporting MARR goods (1,185 thousand Euros).

5. Financial instruments / derivatives

The amount as at 30 June 2015, amounting to 4,038 thousand Euros (285 thousand Euros as at 31 December 2014), represents the positive fair value of the Cross Currency Swap contracts stipulated by the Parent Company to hedge the risk of changes to the Dollar-Euro exchange rate, with reference to the bond private placement in US dollars finalised during the course of the previous business year.

The variation compared to the end of the previous year reflects the performance of the Euro compared to the US dollar.

It should be noted that these contracts expire beyond 5 years.

6. Deferred tax assets

As at 30 June 2015 this item refers almost totally to the taxation effect (Ires and Irap) calculated on the taxed provisions allocated by the Group and to the amortizations deductible in future business years, as illustrated below:

(€thousand)	Balance at 30.06.15	Balance at 31.12.14
On taxed provisions	11,012	10,096
On costs deductible in cash	120	78
On costs deductible in subsequent years	909	903
Pre-paid taxes	12,041	11,077

7. Other non-current assets

(€thousand)	Balance at 30.06.15	Balance at 31.12.14
Non-current trade receivables	13,496	12,978
Accrued income and prepaid expenses	2,073	2,420
Other non-current receivables	19,079	21,017
Total Other non-current assets	34,648	36,415

The item "Non-current trade receivables" amounting to 13,496 thousand Euros (of which 2,929 thousand Euros with an expiry date of over 5 years), mainly concerns the agreements and delays in payment defined with customers,
The prepaid expenses are mainly linked to promotional contributions with clients of a multi-annual nature and totally expiring within 5 years.
The item "Other non-current receivables" includes, in addition to receivables from State coffers for loss of clients of 5,389 thousand Euros, receivables from suppliers for 12,988 thousand Euros (14,899 thousand Euros as at 31 December 2014), totally expiring within 5 years.

There are no other assets with expiry dates over 5 years.

Current assets

8. Inventories

(€thousand)	Balance at 30.06.15	Balance at 31.12.14
Finished goods and goods for resale		
Foodstuff	41,490	29,910
Meat	15,333	11,669
Seafood	78,278	65,129
Fruit and vegetables	69	50
Hotel equipment	2,245	1,660
	137,415	108,418
provision for write-down of inventories	(756)	(750)
Goods in transit	6,818	7,857
Packaging	976	841
Total Inventories	144,453	116,366

The inventories are not conditioned by obligations or other property rights restrictions.

The increase compared to 31 December 2014 is attributable to the business seasonality.

With reference to the variation of the half year, as illustrated below, the amount exposed in the Item "Change in consolidation" represents the inventories purchased consequently to the purchase the subsidiary Sama S.r.l..

(€thousand)	Balance at 30.06.15	Change in consolidation	Other Change	Balance at 31.12.14
Finished goods and goods for resale	137,415	294	28,703	108,418
Goods in transit	6,818	0	(1,039)	7,857
Packaging	976	0	135	841
	145,209	294	27,799	117,116
Provision for write-down of inventories	(756)	0	(6)	(750)
Total Inventories	144,453	294	27,793	116,366

9. Current financial receivables

The item "Current financial receivables" is composed of:

(€thousand)	Balance at 30.06.15	Balance at 31.12.14
Financial receivables from parent companies	1,807	4,101
Receivables from loans granted to third parties	1,056	1,075
Total Current financial receivables	2,863	5,176

The Receivables for loans granted to third parties, all of which are interest-bearing, refer to receivables towards truck drivers (amounting to 951 thousand Euros) consequent to the sale to the latter of the trucks used by them to transport MARR products and service-supplying partners (95 thousand Euros).

10. Financial instruments / derivatives

The total as at 30 June 2015, amounting to 14 thousand Euros (249 thousand Euros as at 31 December 2014), concerns term exchange purchase transactions undertaken by the subsidiary AS.CA to hedge the purchases of goods. This operation was recorded in the accounts as the hedging of financial flows.

11. Current trade receivables

This item is composed of:

(€thousand)	Balance at 30.06.15	Balance at 31.12.14
Receivables from customers	455,302	398,709
Trade receivables from parent companies	33	39
Total current trade receivables from customers	455,335	398,748
Bad debt provision	(35,167)	(32,127)
Total current trade receivables from customers	420,168	366,621

(€thousand)	Balance at 30.06.15	Balance at 31.12.14
Trade receivables from customers	448,402	392,708
Receivables from Affiliated Consolidated Companies by the Cremonini Group	6,878	5,987
Receivables from Affiliated not Consolidated Companies by the Cremonini Group	22	14
Total current trade receivables	455,302	398,709

The receivables from customers due within the year, deriving in part from normal sales operations and in part from the supply of services, have been valued on the basis of that indicated above. Receivables are shown net of bad debt provision of 35,167 thousand Euros, as highlighted in the table below.

The receivables "from associated companies consolidated by the Cremonini Group" (6,878 thousand Euros) and "from associated companies not consolidated by the Cremonini Group" (22 thousand Euros), are analytically outlined, together with the corresponding payable items, in the table exposed in the Directors' Report. These receivables are all of a commercial nature.

Receivables in foreign currencies have been adjusted to the exchange rate valid on 30 June 2015.

The provision for bad debt as at 30 June 2015 is broken down as follows and the determination of the allocation for the period reflects the recording of the receivables – net of the bad debt provision – at their presumable realisation value.

(€thousand)	Balance at 30.06.15	Increases	Decreases	Balance at 31.12.14
- Tax-deductible provision	2,082	1,329	(1,645)	2,398
- Taxed provision	32,251	3,663	(307)	28,895
- Provision for interest for late payments	834	0	0	834
Total Provision for write-down of Receivables from customers	35,167	4,992	(1,952)	32,127

12. Tax assets

This item amount to 8,588 thousand Euros and include mainly the following:

- *Irpeg litigation*: (for 6,061 thousand Euros): with regard to this item, refer to what contained in the paragraph "Provisions for non current risks and charges".
- *Receivables from the parent company for transferred Ires benefits* for 1,409 thousand Euros for the years from 2007 to 2011 calculated on the Irap paid for the cost of employment and collaborators not deducted for said purpose, as per reimbursement claims sent in February 2013.

- *Receivables for VAT* for 197 thousand Euros.

13. Cash and cash equivalents

The balance represents the liquid assets available and the existence of ready cash and values on closure of the period.

(€thousand)	Balance at 30.06.15	Balance at 31.12.14
Cash and Cheques	7,912	6,913
Bank and postal accounts	85,601	30,620
Total Cash and cash equivalents	93,513	37,533

With regard to the changes to the net financial position, refer to the cash flows statement for the first half of 2015, and for its composition, refer to the comments in the paragraph "Analysis of the Net Financial Position" in Directors' Report.

14. Other current assets

(€thousand)	Balance at 30.06.15	Balance at 31.12.14
Accrued income and prepaid expenses	1,982	1,238
Other receivables	28,697	38,614
Total Other current assets	30,679	39,852

The item "Other receivables" is composed as follow.

(€thousand)	Balance at 30.06.15	Balance at 31.12.14
Guarantee deposits	137	128
Other sundry receivables	912	819
Provision for write-down of receivables from others	(3,828)	(3,828)
Receivables from social security institutions	242	185
Receivables from agents	2,690	2,542
Receivables from employees	51	23
Receivables from insurance companies	106	575
Advances to suppliers and supplier credit balances	28,287	38,076
Advances to suppliers and supplier credit balances from Associates	100	94
Total Other current receivables	28,697	38,614

The item *Advances to suppliers and supplier credit balances* includes payments made to foreign suppliers (non-EU) for the purchase of goods with "f.o.b. clause" or advance payment on next fishing campaigns. Receivables from foreign suppliers in foreign currencies have been adjusted, if necessary, to the exchange rate valid on 30 June 2015.
Their decrease, compared to the value as at 31 December 2014, is mainly linked to re-entry following the closure of the winter fishing campaigns.

The "Provision for write-down of receivables from others" mainly refers to receivables relating to suppliers and agents.

Receivables from foreign suppliers in foreign currencies have been adjusted, if necessary, to the exchange rate valid on 30 June 2015.

LIABILITIES

15. Shareholders' Equity

As regards the changes within the Shareholders' Equity, refer to the statement of changes in the shareholders' equity..

Share Capital
The Share Capital as at 30 June 2015, amounting to 33,262,560 Euros, is represented by 66,525,120 MARR S.p.A. ordinary shares, entirely subscribed and paid up, with regular benefit, of a nominal value of 0.50 Euros.

Share premium reserve
As at 30 June 2015 this reserve amounts to 63,348 thousand Euros and does not appear to have changed since 31 December 2014.

Legal reserve
This Reserve amounts to 6,652 thousand Euros and does not appear to have changed since 31 December 2014.

Shareholders' contributions on account of capital
This Reserve did not change in 2015 and amounts to 36,496 thousand Euros.

Reserve for transition to IAS/IFRS
This is the reserve (amounting to 7,290 thousand Euros) set up following the first time adoption of the international accounting standards.

Extraordinary Reserve
As at 30 June 2015, the increase of 11,136 thousand Euros, is attributable to the allocation of part of the profits for the year closed on 31 December 2014, as per shareholder meeting's decision made on 28 April 2015.

Cash flow hedge reserve
As at 30 June 2015, this item amounted to a negative value of 1,156 thousand Euros and is linked to the stipulation of hedging contracts for interest and exchange rates undertaken for the specific hedging of certain loans, with variable rates and in foreign currency respectively.
As regards the movements in this reserve and the other profits/losses in the Statement of Comprehensive Income, see that described in the Consolidated Statement of Changes in the Shareholders' Equity and in paragraph 36 "Other profits/losses" in these explanatory notes.

Reserve for exercised stock option
This reserve has not changed during the course of the year, as the plan was concluded in April 2007 and amounted to 1,475 thousand Euros.

Reserve IAS19
As at 30 June 2015, this reserve amounts to a negative value of 902 thousand Euros and is composed of the value, net of the theoretical tax effect, of actuarial losses and gains regarding the evaluation of Staff Severance Provision as required by amendments to IAS principle 19 "Employee Benefits", effective for the business years starting on 1st January 2013. According to the IFRS these profits/losses have been entered in the net equity and their variation is highlighted (according to IAS 1 revised, in force from 1st January 2009) in the consolidated comprehensive income statement.

Whit regard to the reserves in taxation suspension (ex. Art. 55 DPR 917/86 and 597/73 reserve), amounting to 1,483 thousand Euros as at 30 June 2015, the relevant deferred tax liabilities have been accounted for.

On 28 April 2015 the Shareholders' meeting approved the MARR S.p.A. financial statements as at 31 December 2014 and consequently decided upon allocation of the business year profits, and the approval of a dividend of 0.62 Euros for each ordinary share with the right to vote.

Non-current liabilities

16. Non-current financial payables

(€thousand)	Balance at 30.06.15	Balance at 31.12.14
Payables to banks - non-current portion	138,215	46,295
Payables to other financial institutions - non-current portion	38,069	34,941
Total non-current financial payables	176,284	81,236

(€thousand)	Balance at 30.06.15	Balance at 31.12.14
Payables to banks (1-5 years)	137,810	45,231
Payables to banks (over 5 years)	405	1,064
Total payables to banks - non-current portion	138,215	46,295

The increase in non-current payables to banks is the effect, net of the classification of the expiring instalments among the current payables, of the stipulation of new loans during the half year, as listed hereafter:

- Pool financing with ICCREA Banca Impresa S.p.A. operating as *Arranger, Agent and Financing Bank,* for a total amount of 22.8 million Euros and with due date in the month of June 2016;
- unsecured loan with Banca Intesa SanPaolo S.p.A., for a total amount of 20 million Euros and amortization plan ending in December 2018.
- unsecured loan with Unicredit S.p.A., for a total amount of 30 million Euros and amortization plan ending in May 2019.
- unsecured loan with Banca Popolare Commercio e Industria, for a total amount of 10 million Euros and amortization plan ending in May 2018

It should also be noted that on 31 March 2015, a variation was finalised to the in Pool loan contract ongoing with BNP Paribas, paid out in June 2013 for a total of 85 million Euros. The change, which has not implied any variation as regards the overall amount of the loan (which, after the utilization of 25 million Euros during the first quarter, amounted to an overall total of 75.6 million Euros as at 30 June 2015), but has implied the unification of the two credit facilities previously opened (a loan facility expiring in June 2018 and a revolving facility expiring in June 2016), redefining an overall amortization plan which will terminate in March 2020.

Below is the break-down of the security on mortgages on the Group's real estate:

Credit institutes	Guarantee	Amount	Property
Cassa di Risparmio di Pescia e Pistoia	mortgage	10,000	Via Francesco Toni 285/297 - Bottegone (PT)
Centrobanca	mortgage	20,000	Via dell'Acero 2/4 e Voa del Carpino 4 - Sanatarcangelo di R. (RN); Via Degli Altifomi n. 29/31 - Portoferraio (LI); locality Macchiareddu - Uta (CA)
Banca Popolare del Commericio e Industria	mortgage	10,000	Via Fantoni n. 31 - Bologna (BO)
Total		40,000	

The decrease amounting to 13,115 thousand Euros compared to 31 December 2014 is related to the cancellation of the mortgage on the property in Spezzano Albanese (CS) – Coscile Locality, due to the repayment of the loans outstanding with Banca Popolare di Crotone.

It is pointed out that the ongoing loans with Centrobanca S.p.A., the loan in pool with BNP Paribas and the private placement in bond, provide for financial covenants that are calculated punctually on the basis of the MARR Group consolidated figures at the end of each business year (or half-yearly on the figures for the previous twelve months). For a detailed description of these covenants, please refer to the financial statement as at 31 December 2014.

With reference to the new loan, we point out as shown below.

- the ongoing financing with Unicredit provides the following covenants to be verified at 30 June and at 31 December for each year in relation to a period of 12 months, with reference to the consolidated MARR Group data.
  NET DEBT / EQUITY =< 2.0
  NET DEBT / EBITDA =< 3.0
  EBITDA / Net financial charges >= 4.0

- the ongoing financing with Banca Popolare Commercio e Industria provides the following covenants to be verified on a yearly basis with reference to the consolidated MARR Group data at year-end.
  NET DEBT / EQUITY =< 1.5
  NET DEBT / EBITDA =< 3.0

- the ongoing financing with Banca Intesa San Paolo S.p.A. provides the following covenants to be verified on a yearly basis.
  NET DEBT / EQUITY =< 2.0
  NET DEBT / EBITDA =< 3.5
  EBITDA / Net financial charges >= 4.0

Finally, it should be pointed out that, to hedge the risk on interest rates on loans, the Parent Company has an ongoing Interest Rate Swap derivative contract, with a notional value of 4.0 million Euros as at 30 June 2015, for the total hedging of the ongoing mortgage with Banca Popolare Commercio e Industria; see paragraph 17 "Financial Instruments / derivatives" as regards the effects.
In comparison with 31 December 2014, it should be noted that during the half-year, the Interest Rate Swap contracts with Cooperative Centrale Raiffeisen-Boerenleenbank B.A. and Veneto Banca were extinguished.

(€thousand)	Balance at 30.06.15	Balance at 31.12.14
Payables to other financial institution (1-5 years)	(189)	(267)
Payables to other financial institution (over 5 years)	38,258	35,208
Total payables to other financial institutions - non-current portion	38,069	34,941

As concern the value of the payables to other financial institutions, we point out that it mainly represents the bond private placement in US dollars, finalised in July 2013, for a total amount of 38,532 thousand Euros.
Specific Cross Currency Swap contracts are ongoing to hedge the risk of oscillations in the Dollar/Euro exchange rate, for the effects of which see paragraph 5 "Financial instruments / derivatives".

This item also includes 85 thousand Euros in payables for the purchase of the company Sama S.r.l., expiring in June 2017.

The comparison of the book values and related fair values of the non-current financial payables is as follows:

(€thousand)	Book Value		Fair Value	
	2015	2014	2015	2014
Payables to banks - non-current portion	138,215	46,295	137,688	44,853
Payables to other financial institutions - non-current portion	38,069	34,941	37,320	31,769
Total payables to other financial institutions - Non current portion	176,284	81,236	175,008	76,622

The difference between the fair value and the book value lies in the fact that the fair value is obtained by discounting back future cash flows, while the book value is determined by the amortised cost method.

17. Financial instruments / derivatives

The amount as at 30 June 2015, amounting to a total of 98 thousand Euros (346 thousand Euros as at 31 December 2014), represents fair value of the Interest Rate Swap contracts stipulated by the Parent Company to specifically hedge the interest rate risk on certain variable rate loans of Banca Popolare Commercio e Industria.
The variation compared to 31 December 2014 is the effect of the closure during the half-year of the Interest Rate Swap contracts with Cooperative Centrale Raiffeisen-Boerenleenbank B.A. and Veneto Banca, as well as the variation in the fair value of the derivative.

18. Employee benefits

The employment contract applied is that of companies operating in the "Tertiary, Distribution and Services" sector.
As at 30 June 2015 this item amounts to 10,846 thousand Euros (10,960 thousand Euros as at 31 December 2014).

It should be noted that as at 30 June 2015, the fund also included the amount concerning the employees entering the Group following the purchase of the company Sama S.r.l..

19. Provisions for non-current risks and charges

(€thousand)	Balance at 30.06.15	Provisions	Other movements	Uses	Balance at 31.12.14
Provision for supplementary clients severance indemnity	3,256	145	73	0	3,038
Provision for specific risk	1,534	0	0	(17)	1,551
Provision for taxes of the intermediate balance	12,281	12,281	0	0	0
Total Provisions for non-current risks and charges	17,071	12,426	73	(17)	4,589

The provision for supplementary clients severance indemnity has been allocated on the basis of a reasonable estimate of probable future liabilities, considering the available elements.
It should be noted that the item "Other movements" includes the supplementary client severance indemnity provision taken over by the Group following the purchase of the company Sama S.r.l..

The "*provision for taxes of the intermediate balance*" covers the taxes due concerning the first half of 2015.

The "Provision for specific risks" covers probable liabilities connected to certain ongoing legal disputes.

With regard to the ongoing fiscal dispute following from the assessment by the Guardia di Finanza IV Group of San Lazzaro di Savena – BO (because of presumed breaches in terms of direct tax for the fiscal years 1993-1999 and VAT for the fiscal years 1998 and 1999; verification finalised in the month of June of the year 2000 and which main inspection is known as "C.R.C.") highlighted in the financial statement as of 31 December 2014, it should be pointed out that no developments occurred in the first half of the year.
In this regard it should be pointed that, on 10 February 2014, the Supreme Court of Cassation, in sentence 20055/14 (filed on 24 September 2014), accepted the appeal by the Company, repealing the impugned sentence no. 23/2007 by the Regional Taxation Commission for Emilia Romagna, submitting for the second degree judge (in another proceeding) the decision regarding the claim, stating the need for the decision to be taken by proceeding with an "*adequate assessment of the expert findings*", consistently described by the same Court as "*extremely favourable to the taxpayer*". On 16 December 2014, the Company filed the claim again with the above-mentioned Taxation Commission.

As concerns the ongoing dispute with Customs and Excise Office (arose during the course of 2007, concerning the payment of preferential customs duties on certain imports of fish products and for which, despite the appeals made by the Company being rejected, the judges in the initial proceedings ascertained the complete extraneousness of the Company as regards the claimed irregularities, as they are exclusively attributable to its own suppliers), it should be noted that in May 2013, the Company submitted an appeal to the Supreme Court of Cassation.

For more details regarding these disputes, refer to that disclosed in the explanatory notes to the financial statements as at 31 December 2014.

As at 30 June 2015 MARR S.p.A. had paid out 6,061 thousand Euros as redemption while awaiting judgement for taxes; the amount was classified as tax assets.

20. Deferred taxes liabilities

As at 30 June 2015, this item amounting to 12,031 thousand Euros, was composed as follows:

(€thousand)	Balance at 30.06.15	Balance at 31.12.14
On goodwill amortisation reversal	6,798	6,423
On funds subject to suspended taxation	465	466
On leasing recalculation as per IAS 17	506	506
On actuarial calc. of severance provision fund	(262)	(260)
On fair value revaluation of land and buildings	4,000	4,008
On allocation of acquired companies' goodwill	800	805
On Cash Flow Hedge	(442)	(635)
Others	166	164
Deferred tax liabilities fund	12,031	11,477

21. Other non-current liabilities

(€thousand)	Balance at 30.06.15	Balance at 31.12.14
Other liabilities	321	240
Other non-current accrued expenses and deferred income	621	450
Total other non-current payables	942	690

This item is composed mainly of the quota over the year for deferred financial income from customers. There is no accrued income and prepaid expenses with expiry date over 5 years.

Current liabilities

22. Current financial payables

(€thousand)	Balance at 30.06.15	Balance at 31.12.14
Payables to banks	91,088	137,266
Payables to other financial institutions	1,329	753
Total Current financial payables	92,417	138,019

For more details regarding the variation compared to the previous business year, see that outlined in the Directors' Report on management performance and on paragraph 16 "Non current financial payables".

It should be noted that during the first quarter, MARR extinguished the ongoing loans with Cooperative Centrale Raiffeisen-Boerenleenbank B.A., Banca Popolare di Crotone and Banca Carige Italia; in May, the ongoing loan of the subsidiary Sfera S.p.A. with Banca di Rimini Credito Cooperativo Soc. Coop. was extinguished due to expiry.
These loans were entirely classified among current financial liabilities as at 31 December 2014, for a total amount of 34.1 million Euros.

The balance of payables to other financial institutions includes:

- the payables of 732 thousand Euros for interest accrued on the bond private placement transaction finalised in July 2013,
- the quota of short-term payables for the purchase of the company Sama S.r.l., amounting to 594 thousand Euros.

The book value of the short-term loans is the same as the fair value, as the impact of discounting back is not significant.

23. Financial instruments / derivatives

As at 30 June 2015, the amount of 94 thousand Euros (41 thousand Euros as at 31 December 2014), concerns term exchange purchase transactions, ongoing at the end of the half-year, to hedge the underlying purchases of goods. These hedges have been entered as hedges on financial flows.

24. Current tax liabilities

The item, amounting to 3,779 thousand Euros (3,652 thousand Euros as at 31 December 2014) and mainly refers to taxes payable the amount of which is determined and certain.

As regards MARR S.p.A., the 2010 and following business years can still be verifiable by the fiscal authorities, by reason of the ordinary verification deadlines and excluding currently pending fiscal litigations.

The item, amounting to 3,779 thousand Euros, mainly refers to the following:
- payables to the parent company for IRES costs transferred in the scope of adhesion to the National Consolidated Fiscal system for 1,756 thousand Euros;
- payable for IRAP for 461 thousand Euros;
- payables for IRPEF for dependent employees and external collaborators, totalling 1,317 thousand Euros.

25. Current trade liabilities

(€thousand)	Balance at 30.06.15	Balance at 31.12.14
Payables to suppliers	347,545	265,978
Payables to associated Companies consolidated by the Cremonini Group	8,602	7,432
Payables to other Associated Companies	220	280
Trade payables to Parent Companies	1,373	753
Total current trade liabilities	357,740	274,443

The liabilities refer mainly to payables for the purchase of goods for sale and payables to Sales Agents. They also include "Payables to Associated Companies consolidated by the Cremonini Group" for 8,602 thousand Euros and "Payables to Parent Companies" for 1,373 thousand Euros the details and analysis of which are reported in Directors' Report and "Payables to other Correlated Companies" for 220 thousand Euros

26. Other current liabilities

(€thousand)	Balance at 30.06.15	Balance at 31.12.14
Accrued income and prepaid expenses due	1,788	1,633
Other payables	20,584	18,403
Total other current liabilities	22,372	20,036

The item "*Accrued income and prepaid expenses due*" includes mainly, for 1,067 thousand Euros, the item "*Accrued income for emoluments to employees*" including the allocations concerning leave accrued and not taken and the relevant costs, in addition to the item "Deferred income for interests from clients", for 384 thousand Euros.

The item "Other payables" mainly includes the following items:

- "*Payables to personnel for emoluments*" amounting to 6,283 thousand Euros, including the current remuneration to be paid as at 30 June 2015;
- *"Advance payments from clients"* amounting to 9,511 thousand Euros;
- *"Payables to social security institutes"* for 2,645 thousand Euros;
- cautionary deposits for 614 thousand Euros;

Guarantees, securities and commitments

These are guarantees granted by both third parties and our companies for debts and other obligations.

Guarantees (totalling 54,633 thousand Euros).

These refer to:

- guarantees issued on behalf of MARR in favour of third parties (amounting to 39,058 thousand Euros) and are guarantees granted on our request by credit institutions to guarantee the correct and punctual execution of tender and other contracts of a duration of either within the year or over the year;
- guarantees issued by the subsidiaries of MARR S.p.A. to public entities and financial institutes for a total of 5 thousand Euros, referable to the subsidiary Baldini Adriatica Pesca S.r.l.;
- guarantees issued by MARR S.p.A. in favour of financial institutes in the interest of subsidiary companies. This item amounted to a total of 15,570 thousand Euros as at 30 June 2015 and refers to credit lines granted to subsidiaries. On closure of the period, the guarantees had been granted in favour of the following subsidiary companies:

(€thousand)	Balance at 30.06.15	Balance at 31.12.14
Guarantees		
Sfera S.p.A.	5,900	5,900
AS.Ca S.p.A.	5,600	5,500
Baldini Adriatica Pesca S.r.l.	4,070	4,120
Total Guarantees	15,570	15,520

Collaterals

Collaterals in favour of third parties refer mainly to mortgages on properties owned and are analysed in detail in the comment on the items "Non-current financial payables" and "Tangible Assets".

Other risks and commitments

This item, amounting to 20,422 thousand Euros, refers to credit letters issued by certain credit institutes to guarantee obligations undertaken by the Group with our foreign suppliers.

Comments to the main items included in the consolidated statement of profit or loss

27. Revenues

Revenues are composed of:

(€thousand)	30.06.15 (6 months)	30.06.14 (6 months)
Net revenues from sales - Goods	678,376	660,429
Revenues from Services	99	3,719
Other revenues from sales	4	114
Advisory services to third parties	43	24
Manufacturing on behalf of third parties	12	14
Rent income (typical management)	21	37
Other services	1,204	1,397
Total revenues	679,759	665,734

For a comment on the trend of the revenues from sales see the Directors' Report on management performance.

The decrease of revenues from services is related to the first quarter of 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)	30.06.15 (6 months)	30.06.14 (6 months)
Italy	619,548	613,786
European Union	45,565	38,796
Extra-EU countries	14,646	13,152
Total	679,759	665,734

28. Other revenues

The Other revenues are broken down as follows:

(€thousand)	30.06.15 (6 months)	30.06.14 (6 months)
Contributions from suppliers and others	16,969	14,633
Other Sundry earnings and proceeds	442	603
Reimbursement for damages suffered	228	850
Reimbursement of expenses incurred	428	450
Recovery of legal taxes	19	31
Capital gains on disposal of assets	43	43
Total other revenues	18,129	16,610

The "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 linked to the re-confirmation of the ability of the company in managing relations with its suppliers.
Furthermore, in the first half-year of 2015, following the centralisation of supplier deliveries on logistical platforms rather than at the single MARR branches as in the past, the contributions from suppliers also included approximately 1.2 million

Euros in logistical payments charged to suppliers, as MARR has undertaken the costs of internal distribution from the logistical platforms to the branches.

29. Purchase of goods for resale and consumables

This item is composed of:

(€thousand)	30.06.15 (6 months)	30.06.14 (6 months)
Purchase of goods	574,943	556,589
Purchase of packages and packing material	1,931	1,893
Purchase of stationery and printed paper	412	402
Purchase of promotional and sales materials and catalogues	112	80
Purchase of various materials	206	220
Discounts and rebates from suppliers	(187)	(110)
Fuel for industrial motor vehicles and cars	140	172
Total purchase of goods for resale and consumables	577,557	559,246

30. Personnel costs

As at 30 June 2015 the item amounts to 18,133 thousand Euros (19,315 thousand Euros as at 30 June 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.

This item shows a decrease related to the deconsolidation effective from 31 March 2014 of the company Alisea (1,057 thousand Euros in the first quarter of 2014).
Furthermore, the maintenance of a careful resource management policy has been confirmed, with specific reference to the management of leave and permits and overtime work.

Please note that on 1 June 2015, the acquisition Sama involved the entry into the Group of a new workforce.

31. Amortizations, depreciations and write-downs

(€thousand)	30.06.15 (6 months)	30.06.14 (6 months)
Depreciation of tangible assets	2,344	2,279
Amortization of intangible assets	84	62
Provisions and write-downs	5,137	4,750
Total amortization and depreciation and write-downs	7,565	7,091

The Provisions and write-downs can be broken down as follows:

(€thousand)	30.06.15 (6 months)	30.06.14 (6 months)
Taxable provisions for bad debts	3,663	3,242
Non-taxable provisions for bad debts	1,329	1,294
Provision for risk and loss fund	0	43
Provision for supplementary clientele severance indemnity	145	171
Total provisions and write-downs	5,137	4,750

32. Other operating costs

(€thousand)	30.06.15 (6 months)	30.06.14 (6 months)
Operating costs for services	77,220	80,445
Operating costs for leases and rentals	4,440	4,653
Operating costs for other operating charges	1,086	924
Total other operating costs	82,746	86,022

The operating costs for services mainly include the following items: sale expenses, distribution and logistic costs of our products for 64,093 thousand Euros (66,624 thousand Euros in the first half of 2014), costs for utilities for 4,517 thousand Euros (4,619 thousand Euros in the first half of 2014), porterage fees and other charges for handling goods for 1,568 thousand Euros (1,361 thousand Euros in the first half of 2014), processing by third parties for 1,332 thousand Euros (1,353 thousand Euros in the first half of 2014) and maintenance costs for 1,844 thousand Euros (1,858 thousand Euros as at 30 June 2014).

Costs for leases and rentals concern the rental fees for industrial buildings and amount to a total of 4,203 thousand Euros (4,208 thousand Euros as at 30 June 2014).
Furthermore, it should be pointed out that the item "Lease of industrial buildings" includes, for 334 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 603 thousand Euros, expenses for credit recovery for 111 thousand Euros and "local council duties and taxes" for 155 thousand Euros.

33. Financial income and charges

(€thousand)	30.06.15 (6 months)	30.06.14 (6 months)
Financial charges	4,934	5,986
Financial income	(798)	(1,187)
Foreign exchange (gains)/losses	223	89
Total financial (income) and charges	4,359	4,888

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.

The decrease in financial charges, as well as in the Report of the Directors, has benefited from a positive trend in interest rates which led to a reduction in the cost of money.

34. Taxes

(€thousand)	30.06.15 (6 months)	30.06.14 (6 months)
Ires-Ires charge transferred to Parent Company	10,399	9,872
Irap	1,886	2,178
Net provision for deferred tax liabilities	(604)	(460)
Total taxes	11,681	11,590

35. Earnings per share

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

(Euros)	30.06.15 (6 months)	30.06.14 (6 months)
Basic Earnings Per Share	0.36	0.34
Diluted Earnings Per Share	0.36	0.34

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

Earnings:

(€thousand)	30.06.15 (6 months)	30.06.14 (6 months)
Profit for the period	23,640	22,430
Minority interests	0	0
Profit used to determine basic and diluted earnings per share	23,640	22,430

Number of shares:

(number of shares)	30.06.15 (6 months)	30.06.14 (6 months)
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

36. 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 to hedge the underlying goods purchasing operations. The value indicated, amounting to a total loss of 508 thousand Euros in the first half-year of 2015 (-656 thousand Euros in the same period of the previous year), is shown net of the taxation effect (that amounts to approximately -193 thousand Euros as at 30 June 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.

Net financial position

The following table represents the trend in Net Financial Position:

MARR Consolidated (€thousand)	*30.06.15*	*31.12.14*	*30.06.14*
A. Cash	7,872	6,895	8,485
Cheques	40	18	40
Bank accounts	85,266	30,331	51,820
Postal accounts	335	289	241
B. Cash equivalent	85,641	30,638	52,101
C. Liquidity (A) + (B)	93,513	37,533	60,586
Current financial receivable due to parent comany	1,807	4,101	6,193
Current financial receivable due to related companies	0	0	0
Others financial receivable	1,069	1,324	2,926
D. Current financial receivable	2,876	5,425	9,119
E. Current Bank debt	(34,562)	(60,115)	(62,233)
F. Current portion of non current debt	(56,526)	(77,151)	(67,004)
Financial debt due to parent company	0	0	0
Financial debt due to related company	0	0	0
Other financial debt	(1,422)	(794)	(738)
G. Other current financial debt	(1,422)	(794)	(738)
H. Current financial debt (E) + (F) + (G)	(92,510)	(138,060)	(129,975)
I. Net current financial indebtedness (H) + (D) + (C)	3,879	(95,102)	(60,270)
J. Non current bank loans	(138,313)	(46,641)	(108,926)
K. Other non current loans	(38,069)	(34,941)	(30,977)
L. Non current financial indebtedness (J) + (K)	(176,382)	(81,582)	(139,903)
M. Net financial indebtedness (I) + (L)	(172,503)	(176,684)	(200,173)

The net financial position as at 30 June 2015 remained in line with the company objectives.

° ° °

Rimini, 3 August 2015

The Chairman of the Board of Directors

Ugo Ravanelli

Appendices

These appendices contain additional information compared to that reported in the Notes, of which they constitute an integral part.

- Appendix 1 – List of equity investments, including those falling within the scope of consolidation as at 30 June 2015.

- Appendix 2 – List of receivables/payables and revenues/costs to correlated companies as at 30 June 2015.

Appendix 1

MARR S.p.A. GROUP
LIST OF EQUITY INVESTMENTS INCLUDING THOSE FALLING WITHIN
THE SCOPE OF CONSOLIDATION AT 30 JUNE 2015

Company	Headquarters	Share capital (€thousand)	Direct control Marr S.p.A.	Indirect control	
				Company	Share held
COMPANIES CONSOLIDATED ON A LINE-BY-LINE BASIS:					
- Parent Company:					
MARR S.p.A.	Rimini	33,263			
- Subsidiaries:					
Alisurgel S.r.l. in liq.	Rimini	10	97.0%	Sfera S.p.A.	3.0%
Sfera S.p.A.	Santarcangelo di R. (RN)	220	100.0%		
AS.CA. S.p.A.	Santarcangelo di R. (RN)	518	100.0%		
Marr Foodservice Iberica S.A.u.	Madrid (Spain)	600	100.0%		
New Catering S.r.l.	Santarcangelo di R. (RN)	34	100.0%		
Baldini Adriatica Pesca S.r.l.	Santarcangelo di R. (RN)	10	100.0%		
Sama S.r.l.	Santarcangelo di R. (RN)	30	0.0%	New Catering S.r.l.	100.0%
EQUITY INVESTMENTS VALUED AT COST:					
- Other companies:					
Centro Agro-Alimentare Riminese S.p.A.	Rimini	11,798	1.66%		

Appendix 2

LIST OF RECEIVABLES/PAYABLES AND REVENUES/COSTS TO RELATED COMPANIES AS AT 30 JUNE 2015

COMPANY	RECEIVABLES			PAYABLES			REVENUES				COSTS				
	Trade	Other	Financial	Trade	Other	Financial	Sale of goods	Services	Other revenues	Financial Income	Purchase of goods	Services	Leases and rentals	Other operating charges	Financial charges
From parent companies															
Cremonini Spa (*)	33	1,411	1,807	1,373	1,756		2			36		535			1
Total	33	1,411	1,807	1,373	1,756	0	2	0	0	36	0	535	0	0	1
From non-consolidated subsidiaries															
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From associated companies															
Total	0	0	0	0	0	0	0		0	0	0	0	0	0	0
From affiliated companies (**)															
Consolidated by Cremonini Group															
Bell Carni S.r.l. (ex Italbeef Srl)															
Chef Express S.p.A. (ex Moto S.p.A.)	1,675				1		3,057					14			
Fiorani & C. S.p.a.		20		616					16		808				
Frimo S.a.m.															
Ges.Car. S.r.l.															
Global Service Logistics S.r.l.															
Global Service S.r.l.		1		370					1			372		5	
Guardamiglio S.r.l.	22			2			48								
Inalca Algerie S.a r l.	11														
Inter Inalca Angola ltda	186														
Inalca Brazzaville Sarl															
Inalca Kinshasa S.a.r.l.	297														
Inalca Food and Beverage	4						53								
Inalca S.p.a.	31	12		6,708			151		11		26,287	15			
Interjet S.r.l.															
Marr Russia llc															
Italia Alimentari (ex Montana Alimentari S.p.a.)	1	56		906					56		2,126				
Real Beef S.r.l.															
Roadhouse Grill Roma S.r.l.	354						546								
Roadhouse Grill Italia S.r.l.	4,232				47		9,618	14							
Salumi D'Emilia S.r.l.															
Tecno-Star Due S.r.l.															
Avirail Italia S.p.a.															
Time Vending S.r.l.		11							11						
Sessanta S.r.l.	47						105								
Healthy Bar Milano S.r.l.	18						25								
Not consolidated by Cremonini Group															
Farmservice S.r.l.	20						37								
Food & Co S.r.l.	2														
Frimo S.A.M.				7							143				
Le Cupole S.r.l.													334		
Prometex Sam															
Total	6,900	100	0	8,609	48	0	13,640	14	95	0	29,364	401	334	5	0

STATEMENT OF CONDENSED CONSOLIDATED FINANCIAL STATEMENT PURSUANT TO ART. 154-BIS PARAGRAPH 2 OF LEGISLATIVE DECREE 58 DATED 24 FEBRUARY 1998

1. The undersigned Pierpaolo Rossi in the quality of Chief Executive Officer, and Antonio Tiso, in the quality of Manager responsible for the drafting of the corporate accounting documents of MARR S.p.A., hereby certify, also taking into account that provided by art. 154-bis, paragraphs 3 and 4, of Legislative Decree 58 dated 24 February 1998:
- the adequacy in relation to the characteristics of the company and
- the effective application,
of the management and accounting procedures for the drafting of the interim condensed consolidated financial statement, during the first half-year 2015.

2. The assessment of the adequacy of the management and accounting procedures for the drafting of the interim condensed consolidated financial statement as at 30 June 2015 was based on a process defined by MARR S.p.A. in coherence with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission, which is an internationally accepted general reference framework.

3. It is also certified that:

a) the interim condensed consolidated financial statements:
- are prepared in conformity with the internationally applicable accounting principles recognised in the European Community pursuant to regulation (EC) 1606/2002 of the European Parliament and Council dated 19 July 2002;
- correspond to the findings in the accounts books and documents;
- are suited to providing a truthful and correct representation of the equity, economic and financial situation of the author and the group of companies included in the scope of consolidation;

b) the interim directors' report on management includes a reliable analysis of the significant events occurred in the first half of 2015 business year and of their effect on the interim condensed consolidated financial statement, together with a description of the main risks and uncertainties to which they are exposed for the remaining six months of the business year. The intermediate report on management also includes a credible analysis of the information on the significant operations with related parties.

Rimini, 3 August 2015

Pierpaolo Rossi	Antonio Tiso
Chief Executive Officer	Manager responsible for the drafting of corporate accounting documents

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Building a better working world

Review report on the interim condensed consolidated financial statements
(Translation from the original Italian text)

To the Shareholders of
MARR S.p.A.

Introduction

We have reviewed the interim condensed consolidated financial statements, comprising the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in the shareholders' equity, the consolidated cash flows statement and the related explanatory notes of MARR S.p.A. and its subsidiaries (the "MARR Group") as of June 30, 2015. The Directors of MARR S.p.A. are responsible for the preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with review standards recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of 31 July 1997. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of MARR Group as of June 30, 2015 are not prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Bologna, August 3, 2015

Reconta Ernst & Young S.p.A.
Signed by: Andrea Nobili, Partner

This report has been translated into the English language solely for the convenience of international readers

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