

Informazione Regolamentata n. 0765-2-2015	Data/Ora Ricezione 12 Marzo 2015 14:13:54	MTA - Star
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Societa' : MARR

Identificativo : 54277

Informazione  
Regolamentata

Nome utilizzatore : MARRN01 - Tiso

Tipologia : IRAG 01

Data/Ora Ricezione : 12 Marzo 2015 14:13:54

Data/Ora Inizio : 12 Marzo 2015 14:28:55

Diffusione presunta

Oggetto : MARR: The Board of Directors approves  
the consolidated financial statements as at  
31 December 2014

*Testo del comunicato*

Vedi allegato.



The Board of Directors approves the consolidated financial statements as at 31 December 2014.

**Gross dividend of 0.62 Euros proposed (0.58 Euros last year)**

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**Total consolidated revenues of 1,441.4 million Euros (+76.7 million on 2013)**

**EBITDA of over 100 million, totalling 101.8 million Euros (94.9 in 2013)**

**Net consolidated profits of 51.1 million Euros (47.3 in 2013)**

*Rimini, 12 March 2015* – The Board of Directors of MARR S.p.A. (Milan: MARR.MI), the leading company in Italy in the commercialisation and distribution of food products to the foodservice sector, today approved the consolidated financial statements and the draft of the MARR S.p.A. financial statements for the 2014 business year, that will be submitted to the Shareholders' Meeting on 28 April.

#### **Main consolidated results for the 2014 business year**

The 2014 business year closed with total consolidated revenues of 1,441.4 million Euros, an increase of approximately 77 million (+5.6%) compared to 1,364.7 million Euros in 2013.

The operating profits also increased, with EBITDA which exceeded 100 million Euros, reaching 101.8 million, with an increase of 7.2% compared to 94.9 million in 2013, while EBIT amounted to 85.7 million (+7.1% compared to 80.0 million in 2013).

The net consolidated profits reached 51.1 million Euros, an increase of 8.0% compared to 47.3 million in 2013.

As at 31 December 2014, the Trade Net Working Capital amounted to 221.5 million Euros and – compared to 226.6 at the end of 2013 – benefitted from the non-recourse securitization programme implemented from the third quarter of 2014, the effect of which was 16.8 million Euros at the end of 2014.

The Net Financial Position as at 31 December 2014 reached 176.7 million Euros (194.1 million at the end of 2013), with a ratio of 1.7x EBITDA (2.0x in 2013).

The cash flow generation also improved, with a Free Cash Flow before dividends of 58.4 million, compared to 3.7 million in 2013, although the latter amount was affected by investments in facilities instrumental to business activities for 15.5 million Euros.

The net consolidated equity as at 31 December 2014 amounted to 254.3 million Euros (244.1 million Euros in 2013).

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

The Parent company MARR S.p.A. closed the 2014 business year with total revenues of 1,339.2 million Euros (+91.3 million Euros compared to 1,247.9 million in 2013) and net profits of 52.4 million Euros, compared to 46.8 million in 2013.



The Board of Directors has proposed to the Shareholders' Meeting to be held on 28 April next the distribution of a gross dividend of 0.62 Euros (0.58 Euros last year) with "ex-coupon" (no. 11) on 25 May, record date on 26 May and payment on 27 May. The undistributed profits will be allocated to the Reserves.

### Results by sector of activity for the 2014 business year

Sales of the MARR Group in 2014 amounted to 1,417.2 million Euros, an increase of 74.2 million Euros (+5.5%) compared to 1,343.0 million Euros in 2013.

In particular, the sales to customers in the "Street Market" and "National Account" categories reached 1,162.5 million Euros, with an increase of +3.3% compared to 1,125.1 million in 2013.

The organic component<sup>1</sup> of the increase to Street Market and National Account customers amounted to 3.8% and has been achieved in a still difficult market context, that in 2014, as regards the item "Hotels, and out-of-home food consumption", registered a decrease in consumption (in quantity) of 1.4% (Confcommercio Studies Office – March 2015), a figure which is in any event improving as regards consumption (by quantity) which, again with reference to the most recent Confcommercio Study, highlighted a reduction of 0.6% in the fourth quarter of 2014.

Sales in the "Street Market" category (restaurants and hotels not belonging to Groups or Chains) amounted to 851.0 million Euros (823.3 million in 2013), while those in the "National Account" category (operators of Chains and Groups and Canteens) reached 311.5 million Euros (301.8 million in 2013).

Sales to clients in the "Wholesale" category reached 254.7 million Euros, compared to 217.9 million in 2013.

### Outlook

The trend for an improvement in the economic environment and recovery in domestic demand have not yet been evident in the out-of-home food consumption sector in Italy.

The management expectations for 2015 remain those of a foodservice market showing trends towards stabilisation and with respect to which the Group continues to pursue its objective of increasing its market share.

The focus on maintaining the operating profitability levels already achieved has been confirmed, with a selective approach in managing supplies, especially those of the direct supply to Public Administrations.

The focus on the management of the trade working capital remains unchanged, with the entire organisation focused on keeping the absorption of cash flow for the management of the business under control.

The Group is also committed to increasing its level of service in order to be ready to benefit from the opportunities offered by *Expo 2015*, supporting both the operators which will supply catering services during the event and the structures – hotels and restaurants – in Lombardy and in all the major cities which are expected to benefit from an increase in tourist numbers.

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<sup>1</sup> net of the effects of the acquisition of Scapa (February 2013) and the sale of the holding in Alisea (March 2014), a company operating in the sector of contracted catering for hospitals, the sales of which were classified in the category of National Account customers.



**MARR** (Cremonini Group), listed on the STAR segment of the Italian Stock Exchange, is the leading Italian company in the specialised distribution of food products to the foodservice and is controlled by Cremonini S.p.A..

With an organisation comprising more than 650 sales agents, MARR serves over 38,000 clients (mainly restaurants, hotels, pizza restaurants, holiday villages and canteens), with an offer that includes 10,000 food products, including seafood, meat, various food products and fruit and vegetables.

The company operates nationwide through a logistical-distribution network composed of 33 distribution centres, 5 cash & carry, 4 agents with warehouses and more than 700 vehicles.

In 2014, MARR achieved total consolidated revenues amounting to 1,441.4 million Euros, consolidated EBITDA of 101.8 million Euros and a Group net profit of 51.1 million Euros.

For more information about MARR visit the company's web site at [www.marr.it](http://www.marr.it)

The manager responsible for preparing the company's financial reports, Antonio Tiso, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

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The 2014 Full Year results will be illustrated in a conference call with the financial community, to be held today at 17:30 (CET), This presentation will be available in the "Investor Relations – Presentations" section of the MARR website ([www.marr.it](http://www.marr.it)) from 17:15 today.

The speech in English of the presentation with a summary of the Q&A session will be published in the "Investor Relations – Presentations" (English version) section, where it will be available for 7 days from the morning of Friday, 13 March.

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**ALTERNATIVE PERFORMANCE MEASURES**

In this press release certain non-IFRS measures are presented for purposes of a better understanding of the trend of operations and financial condition of the MARR Group; however, such measures should not be construed as a substitute for the operating and financial information required by IFRS.

Specifically, the non-IFRS measures presented are described below:

- **EBITDA** (Gross Operating Result): this economic indicator is not defined by the IFRS and 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 employed and the relevant amortization and depreciation policies. The EBITDA (Earnings before interest, taxes, depreciation and amortization) is defined as the business year Profits/Losses gross of amortizations and depreciations, write downs and financial income and charges, non recurrent items and income tax.
- **EBIT** (Operating Result): is an economic indicator of the operational performance of the Group. The EBIT (Earnings before interest and taxes) is defined as the business year Profits/Losses gross of financial income and charges, non recurrent items and income tax.
- **Net Financial Position**: used as a financial indicator of debts is represented by the total of the following positive and negative components of the Balance sheet:
  - Positive short and long term components: cash and equivalents; items of net working capital collectables; financial assets; current financial receivables.
  - 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.

## Re-classified Consolidated Income statement<sup>1</sup>

<b>MARR Consolidated</b> (€thousand)	<b>31.12.14</b>	<b>%</b>	<b>31.12.13</b>	<b>%</b>	<b>% Change</b>
Revenues from sales and services	1,405,260	97.5%	1,331,891	97.6%	5.5
Other earnings and proceeds	36,114	2.5%	32,854	2.4%	9.9
<b>Total revenues</b>	<b>1,441,374</b>	<b>100.0%</b>	<b>1,364,745</b>	<b>100.0%</b>	<b>5.6</b>
Cost of raw materials, consumables and goods for resale	(1,138,185)	-79.0%	(1,057,186)	-77.5%	7.7
Change in inventories	15,772	1.1%	1,968	0.1%	701.4
Services	(169,142)	-11.8%	(162,098)	-11.8%	4.3
Leases and rentals	(9,142)	-0.6%	(10,261)	-0.7%	(10.9)
Other operating costs	(1,767)	-0.1%	(2,370)	-0.2%	(25.4)
<b>Value added</b>	<b>138,910</b>	<b>9.6%</b>	<b>134,798</b>	<b>9.9%</b>	<b>3.1</b>
Personnel costs	(37,083)	-2.5%	(39,841)	-2.9%	(6.9)
<b>Gross Operating result</b>	<b>101,827</b>	<b>7.1%</b>	<b>94,957</b>	<b>7.0%</b>	<b>7.2</b>
Amortization and depreciation	(4,879)	-0.4%	(4,528)	-0.3%	7.8
Provisions and write-downs	(11,214)	-0.8%	(10,399)	-0.8%	7.8
<b>Operating result</b>	<b>85,734</b>	<b>5.9%</b>	<b>80,030</b>	<b>5.9%</b>	<b>7.1</b>
Financial income	2,935	0.2%	3,589	0.3%	(18.2)
Financial charges	(11,026)	-0.8%	(10,390)	-0.8%	6.1
Foreign exchange gains and losses	(714)	0.0%	(59)	0.0%	1,110.2
Value adjustments to financial assets	0	0.0%	0	0.0%	0.0
<b>Result from recurrent activities</b>	<b>76,929</b>	<b>5.3%</b>	<b>73,170</b>	<b>5.4%</b>	<b>5.1</b>
Non-recurring income	104	0.0%	0	0.0%	100.0
Non-recurring charges	0	0.0%	(1,856)	-0.2%	(100.0)
<b>Profit before taxes</b>	<b>77,033</b>	<b>5.3%</b>	<b>71,314</b>	<b>5.2%</b>	<b>8.0</b>
Income taxes	(25,928)	-1.8%	(23,996)	-1.7%	8.1
<b>Total net profit</b>	<b>51,105</b>	<b>3.5%</b>	<b>47,318</b>	<b>3.5%</b>	<b>8.0</b>
(Profit)/loss attributable to minority interests	0	0.0%	(581)	-0.1%	(100.0)
<b>Net profit attributable to the MARR Group</b>	<b>51,105</b>	<b>3.5%</b>	<b>46,737</b>	<b>3.4%</b>	<b>9.3</b>

<sup>1</sup> Data unaudited

## Re-classified Consolidated Balance sheet<sup>1</sup>

<b>MARR Consolidated</b> (€thousand)	<b>31.12.14</b>	<b>31.12.13</b>
Net intangible assets	106,270	99,980
Net tangible assets	68,962	68,282
Equity investments in other companies	304	304
Other fixed assets	36,845	36,951
<b>Total fixed assets (A)</b>	<b>212,381</b>	<b>205,517</b>
Net trade receivables from customers	379,599	400,210
Inventories	116,366	100,704
Suppliers	(274,443)	(274,334)
<b>Trade net working capital (B)</b>	<b>221,522</b>	<b>226,580</b>
Other current assets	48,465	56,196
Other current liabilities	(23,688)	(22,455)
<b>Total current assets/liabilities (C)</b>	<b>24,777</b>	<b>33,741</b>
<b>Net working capital (D) = (B + C)</b>	<b>246,299</b>	<b>260,321</b>
Other non current liabilities (E)	(690)	(438)
Staff Severance Provision (F)	(10,960)	(11,542)
Provisions for risks and charges (G)	(16,066)	(15,585)
<b>Net invested capital (H) = (A + D + E + F + G)</b>	<b>430,964</b>	<b>438,273</b>
Shareholders' equity attributable to the Group	(254,280)	(243,015)
Shareholders' equity attributable to minority interests	0	(1,127)
<b>Consolidated shareholders' equity (I)</b>	<b>(254,280)</b>	<b>(244,142)</b>
(Net short-term financial debt)/Cash	(95,102)	(29,541)
(Net medium/long-term financial debt)	(81,582)	(164,590)
<b>Net financial debt (L)</b>	<b>(176,684)</b>	<b>(194,131)</b>
<b>Net equity and net financial debt (M) = (I + L)</b>	<b>(430,964)</b>	<b>(438,273)</b>

<sup>1</sup> Data unaudited

## Re-classified Consolidated Cash Flow statement<sup>1</sup>

<b>MARR Consolidated</b>	<i>31.12.14</i>	<i>31.12.13</i>
(€thousand)		
Net profit before minority interests	51,105	47,318
Amortization and depreciation	4,879	4,528
Change in Staff Severance Provision	(582)	577
<b>Operating cash-flow</b>	<b>55,402</b>	<b>52,423</b>
(Increase) decrease in receivables from customers	20,611	(19,699)
(Increase) decrease in inventories	(15,662)	(1,968)
Increase (decrease) in payables to suppliers	109	3,961
(Increase) decrease in other items of the working capital	8,964	(5,857)
<b>Change in working capital</b>	<b>14,022</b>	<b>(23,563)</b>
Net (investments) in intangible assets	(6,439)	(93)
Net (investments) in tangible assets	(5,415)	(20,080)
Net change in financial assets and other fixed assets	106	(5,697)
Net change in other non current liabilities	733	753
<b>Investments in other fixed assets and other change in non current items</b>	<b>(11,015)</b>	<b>(25,117)</b>
<b>Free - cash flow before dividends</b>	<b>58,409</b>	<b>3,743</b>
Distribution of dividends	(38,585)	(38,175)
Capital increase	0	6,986
Other changes, including those of minority interests	(2,377)	(1,461)
<b>Cash-flow from (for) change in shareholders' equity</b>	<b>(40,962)</b>	<b>(32,650)</b>
<b>FREE - CASH FLOW</b>	<b>17,447</b>	<b>(28,907)</b>
Opening net financial debt	(194,131)	(165,224)
Cash-flow for the period	17,447	(28,907)
<b>Closing net financial debt</b>	<b>(176,684)</b>	<b>(194,131)</b>

<sup>1</sup> Data unaudited

## MARR S.p.A. - Re-classified Income statement<sup>1</sup>

<b>MARR S.p.A.</b> (€thousand)	<b>31.12.14</b>	<b>%</b>	<b>31.12.13</b>	<b>%</b>	<b>% Change</b>
Revenues from sales and services	1,305,556	97.5%	1,217,735	97.6%	7.2
Other earnings and proceeds	33,688	2.5%	30,177	2.4%	11.6
<b>Total revenues</b>	<b>1,339,244</b>	<b>100.0%</b>	<b>1,247,912</b>	<b>100.0%</b>	<b>7.3</b>
Raw and secondary materials, consumables and goods for resale	(1,063,950)	-79.4%	(975,279)	-78.2%	9.1
Change in inventories	17,031	1.2%	1,772	0.2%	861.1
Services	(155,332)	-11.6%	(145,505)	-11.7%	6.8
Leases and rentals	(8,855)	-0.7%	(9,266)	-0.7%	(4.4)
Other operating costs	(1,612)	-0.1%	(2,169)	-0.2%	(25.7)
<b>Value added</b>	<b>126,526</b>	<b>9.4%</b>	<b>117,465</b>	<b>9.4%</b>	<b>7.7</b>
Personnel costs	(31,746)	-2.3%	(31,046)	-2.5%	2.3
<b>Gross Operating result</b>	<b>94,780</b>	<b>7.1%</b>	<b>86,419</b>	<b>6.9%</b>	<b>9.7</b>
Amortization and depreciation	(4,284)	-0.3%	(3,825)	-0.3%	12.0
Provisions and write-downs	(10,385)	-0.8%	(9,542)	-0.7%	8.8
<b>Operating result</b>	<b>80,111</b>	<b>6.0%</b>	<b>73,052</b>	<b>5.9%</b>	<b>9.7</b>
Financial income	6,115	0.5%	7,558	0.5%	(19.1)
Financial charges	(10,819)	-0.8%	(10,166)	-0.8%	6.4
Foreign exchange gains and losses	(699)	-0.1%	(68)	0.0%	927.9
Value adjustments to financial assets	(2)	0.0%	(13)	0.0%	(84.6)
<b>Result from recurrent activities</b>	<b>74,706</b>	<b>5.6%</b>	<b>70,363</b>	<b>5.6%</b>	<b>6.2</b>
Non-recurring income	1,803	0.1%	0	0.0%	100.0
Non-recurring charges	0	0.0%	(1,856)	-0.1%	(100.0)
<b>Profit before taxes</b>	<b>76,509</b>	<b>5.7%</b>	<b>68,507</b>	<b>5.5%</b>	<b>11.7</b>
Income taxes	(24,128)	-1.8%	(21,736)	-1.8%	11.0
<b>Total net profit</b>	<b>52,381</b>	<b>3.9%</b>	<b>46,771</b>	<b>3.7%</b>	<b>12.0</b>

<sup>1</sup> Data unaudited



## MARR S.p.A. - Re-classified Balance sheet<sup>1</sup>

<b>MARR S.p.A.</b>	<b>31.12.14</b>	<b>31.12.13</b>
(€thousand)		
Net intangible assets	73,455	71,310
Net tangible assets	62,651	62,229
Equity investments in other companies	33,467	33,496
Other fixed assets	36,370	36,416
<b>Total fixed assets (A)</b>	<b>205,943</b>	<b>203,451</b>
Net trade receivables from customers	361,733	372,418
Inventories	109,801	92,769
Suppliers	(258,173)	(254,043)
<b>Trade net working capital (B)</b>	<b>213,361</b>	<b>211,144</b>
Other current assets	46,371	52,806
Other current liabilities	(21,693)	(19,147)
<b>Total current assets/liabilities (C)</b>	<b>24,678</b>	<b>33,659</b>
<b>Net working capital (D) = (B + C)</b>	<b>238,039</b>	<b>244,803</b>
Other non current liabilities (E)	(690)	(438)
Staff Severance Provision (F)	(9,437)	(8,959)
Provisions for risks and charges (G)	(12,951)	(12,679)
<b>Net invested capital (H) = (A + D + E + F + G)</b>	<b>420,904</b>	<b>426,178</b>
Shareholders' equity	(250,877)	(238,291)
<b>Shareholders' equity (I)</b>	<b>(250,877)</b>	<b>(238,291)</b>
(Net short-term financial debt)/Cash	(88,445)	(23,297)
(Net medium/long-term financial debt)	(81,582)	(164,590)
<b>Net financial debt (L)</b>	<b>(170,027)</b>	<b>(187,887)</b>
<b>Net equity and net financial debt (M) = (I + L)</b>	<b>(420,904)</b>	<b>(426,178)</b>

<sup>1</sup> Data unaudited

## MARR S.p.A. - Re-classified Cash Flow statement<sup>1</sup>

<b>MARR S.p.A.</b>		
(€thousand)	<i>31.12.14</i>	<i>31.12.13</i>
Net profit before minority interests	52,381	46,771
Amortization and depreciation	4,284	3,825
Change in Staff Severance Provision	478	498
<b>Operating cash-flow</b>	<b>57,143</b>	<b>51,094</b>
(Increase) decrease in receivables from customers	10,685	(18,270)
(Increase) decrease in inventories	(17,031)	(1,772)
Increase (decrease) in payables to suppliers	4,130	2,066
(Increase) decrease in other items of the working capital	8,981	(6,309)
<b>Change in working capital</b>	<b>6,765</b>	<b>(24,285)</b>
Net (investments) in intangible assets	(2,268)	(91)
Net (investments) in tangible assets	(4,588)	(19,757)
Net change in financial assets and other fixed assets	75	(5,598)
Net change in other non current liabilities	524	693
<b>Investments in other fixed assets and other change in non current items</b>	<b>(6,257)</b>	<b>(24,753)</b>
<b>Free - cash flow before dividends</b>	<b>57,651</b>	<b>2,056</b>
Distribution of dividends	(38,585)	(38,175)
Capital increase	0	6,986
Other changes, including those of minority interests	(1,206)	(840)
<b>Cash-flow from (for) change in shareholders' equity</b>	<b>(39,791)</b>	<b>(32,029)</b>
<b>FREE - CASH FLOW</b>	<b>17,860</b>	<b>(29,973)</b>
Opening net financial debt	(187,887)	(157,914)
Cash-flow for the period	17,860	(29,973)
<b>Closing net financial debt</b>	<b>(170,027)</b>	<b>(187,887)</b>

<sup>1</sup> Data unaudited

Fine Comunicato n.0765-2

Numero di Pagine: 11