

Informazione Regolamentata n. 0765-10-2015	Data/Ora Ricezione 14 Maggio 2015 14:23:26	MTA - Star
--	--	------------

Societa' : MARR
Identificativo : 58305
Informazione
Regolamentata
Nome utilizzatore : MARRN01 - Tiso
Tipologia : IRAG 03
Data/Ora Ricezione : 14 Maggio 2015 14:23:26
Data/Ora Inizio : 14 Maggio 2015 14:38:27
Diffusione presunta
Oggetto : MARR: The Board of Directors approves
the interim report as at 31 March 2015

Testo del comunicato

Vedi allegato.



MARR: The Board of Directors approves the interim report as at 31 March 2015.

Revenues and profits of the MARR Group increase in the 1st quarter of 2015:

- **Total consolidated revenues of 295.2 million Euros (290.1 in 2014)**
- **Consolidated EBITDA of 13.8 million Euros (13.4 in 2014)**
- **Consolidated EBIT of 10.3 million Euros (10.2 in 2014)**
- **Net result of 5.2 million Euros (5.0 in 2014)**

Rimini, 14 May 2015 – The Board of Directors of MARR S.p.A. (Milan: MARR.MI), the leading company in Italy in the sale and distribution of food products to the foodservice, today approved the interim report as at 31 March 2015.

Main consolidated results for the 1st quarter of 2015

The total consolidated revenues for the period amounted to 295.2 million Euros, increasing compared to 290.1 million in the 1st quarter of 2014.

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

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

As at 31 March 2015, the net trade working capital amounted to 265.2 million Euros (249.4 million at the end of the 1st quarter of 2014), while the net financial debt amounted to 195.4 million Euros which, compared to 206.7 million as at 31 March 2014, benefitted from the non-recourse sale of trade receivables implemented from the 3rd quarter of 2014, the effect of which amounted to 10.9 million at the end of the 1st quarter of 2015.

The consolidated net equity as at 31 March 2015 amounted to 259.9 million Euros (247.7 million as at 31 March 2014).

Results by segment of activity in the 1st quarter of 2015

In the first three months of 2015, Group sales reached 290.5 million Euros (286.4 million in 2014), with sales to customers in the “Street Market” and “National Account” categories amounting to 229.2 million Euros (230.9 million in 2014).

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

Sales to National Account customers (operators in Canteens, and Chains and Groups) amounted to 74.4 million Euros, compared to 82.8 million Euros, and were affected by the termination of the contribution of Alisea, the sales of which amounted to 3.8 million Euros in the 1st quarter of 2014, and by a selective approach – aimed at safeguarding the operating profitability – in the direct supplies to Public Administrations, which is mainly the reason for the organic reduction in the National Account category, amounting to 4.6 million Euros.

Sales to customers in the “Wholesale” category amounted to 61.3 million Euros in the 1st quarter of 2015, an increase compared to 55.5 million in 2014.



Events subsequent to the closure of the 1st quarter of 2015

On 28 April the Shareholders' Meeting approved the distribution of a gross dividend of 0.62 Euros per share (0.58 Euros the previous year) with "ex coupon" (no. 11) on 25 May, *record date* on 26 May and payment on 27 May.

Outlook

The trend of sales in April to customers in Street Market and National Accounts categories was positive, strengthening their organic growth of the 1st quarter.

Of importance at the present time of the start of the *EXPO 2015*, is the organisational efforts of the logistics platform in Marzano (Pavia), involved in the supply to the foodservice of the pavilions at *EXPO 2015*. MARR has also set up a dedicated service (<http://expo2015.marr.it/home>), including commercial promotions, 24/24 orders and express deliveries to operators in the foodservice sector (existing customers and other customers) in the Lombardy area.

In early May, MARR took part in "*Tuttofood*", the most important event dedicated to the food sector in Italy, which is held in Milan, and this year was of particular interest, benefitting from the simultaneous event of the *EXPO*, dedicated to food. The event was an opportunity for MARR to present the latest in its line of products, including the renewed and enriched line of breakfast products.

On the basis of the results of the 1st quarter, the following focus is confirmed: increase in market share, maintenance of the levels of profitability achieved and keeping the net trade working capital absorption under control.

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

With an organisation comprising more than 700 technical sales agents, MARR serves over 38,000 clients (mainly restaurants, hotels, pizza restaurants, holiday villages and canteens), with an offer that includes over 10,000 food products, including seafood, meat, various food products and fruit and vegetables.

The company operates nationwide through a logistical-distribution network composed of 33 distribution centres, 5 cash & carry, 4 agents with warehouses and about 750 vehicles.

In 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

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.

It should be noted that the interim report as at 31 March 2015, approved today by the MARR S.p.A. Board of Directors, will be made available by the end of today on the Investor Relations Section of the company website <http://www.marr.it/it/bilanci>, at the company headquarters and on the authorized storage system. www.emarketstorage.com.



The results as at 31 March 2015 will be illustrated in a conference call with the financial community, to be held today at 17:30 (CET). This presentation will be available in the “Investor Relations – Presentations” section of the MARR website (www.marr.it) from 17:15 today.

The speech in English of the presentation with a summary of the Q&A session will be published in the “Investor Relations – Presentations” (English version) section, where it will be available for 7 days from the morning of Friday, 15 May.

Press contact

Luca Macario
lmacario@marr.it
mob. +39 335 7478179

Investor relations

Antonio Tiso
atiso@marr.it
tel. +39 0541 746803

§ -

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 Income Statement¹

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

¹ Data unaudited

Re-classified Balance sheet¹

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

¹ Data unaudited

Net financial position¹

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

¹ Data unaudited

Fine Comunicato n.0765-10

Numero di Pagine: 8