

Bit Market Services

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Diffusione presunta

Oggetto : MARR: The Board of Directors approves
the consolidated financial statements as at
31 December 2015

Testo del comunicato

Vedi allegato.



The Board of Directors approves the consolidated financial statements as at 31 December 2015.

Net consolidated profit of 58.1 million Euros (51.1 in 2014)

Revenues and operating profits also increased:

- **Total consolidated revenues of 1,481.0 million Euros (1,441.4 in 2014)**
- **Consolidated EBITDA of 105.7 million Euros (101.8 in 2014)**
- **Consolidated EBIT of 89.1 million Euros (85.7 in 2014)**

Gross dividend of 0.66 Euros proposed (0.62 Euros last year)

Rimini, 14 March 2016 – 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 sector, today approved the consolidated financial statements and the draft of the MARR S.p.A. financial statements for the 2015 business year, that will be submitted to the Shareholders' Meeting on 28 April.

Main consolidated results for the 2015 business year

The 2015 business year closed with total consolidated revenues amounting to 1,481.0 million Euros, compared to 1,441.4 million Euros in 2014.

The operating profits also increased, with EBITDA of 105.7 million Euros (101.8 in 2014) and EBIT of 89.1 million (85.7 in 2014).

The net consolidated profits, which benefited by 1.7 million Euros from the non-recurrent income for the balance of the price of the sale of the shareholding in Alisea,¹ reached 58.1 million Euros, compared to 51.1 in 2014.

As at 31 December 2015, the net trade working capital amounted to 220.6 million Euros, compared to 221.5 million Euros as at 31 December 2014, the latter amount that already benefited from the non-recourse securitization programme started during the course of the third quarter of 2014 and lasting a maximum of 5 years.

The Net Financial Position as at 31 December 2015 reached 164.5 million Euros (176.7 million at the end of 2014), with a ratio of 1.6x EBITDA (1.7x in 2014).

The net consolidated equity as at 31 December 2015 amounted to 271.8 million Euros (254.3 million Euros in 2014).

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

The Parent company MARR S.p.A. closed the 2015 business year with 1,386.0 million Euros in total revenues (1,339.2 million in 2014) and net profits of 56.5 million Euros, compared to 52.4 million in 2014.

¹ This balance of the price was subject to the realisation of a pending condition concerning the definitive awarding on the part of Alisea of important catering services under tender, which occurred in the last ten days of July 2015. The proceeds pertaining thereto were entirely accounted for in the third quarter of 2015.



The Board of Directors has proposed to the Shareholders' Meeting to be held on 28 April next the distribution of a gross dividend of 0.66 Euros (0.62 Euros in the previous year) with "ex-coupon" (no. 12) on 23 May, record date on 24 May and payment on 25 May. The undistributed profit will be allocated to the Reserves.

Results by sector of activity for the 2015 business year

The sales of the MARR Group in 2015 amounted to 1,453.4 million Euros compared to 1,417.2 million in 2014.

In particular, sales to clients in the Street Market and National Account categories reached 1,190.0 million Euros (1,162.5 million in 2014).

Sales in the main Street Market category (restaurants and hotels not belonging to Groups or Chains) reached 900.5 million Euros (851.0 million in 2014), with an organic component of +5.4%, in the context of a market which in 2015, on the basis of recent surveys by the Confcommercio Studies Office (March 2016), recorded an increase in consumption (by quantity) of +1.3% in the "Hotels, meals and out-of-home food consumption" segment.

Sales in the National Account category (operators of Chains and Groups and Canteens) amounted to 289.5 million Euros and, in comparison to 311.5 million in 2014, were affected by 3.8 million Euros in sales of the company Alisea, in which MARR SpA sold its holdings on 31 March 2014, and by a selective approach (aimed at safeguarding the operating profits) which has led to a reduction in the supplies to Public Administrations.

Sales to clients in the Wholesale category reached 263.4 million Euros, compared to 254.7 million in 2014.

Outlook

The outlook for 2016 is for confirmation of the out-of-home food consumption in Italy, which benefitted from some contingent factors in 2015, such as the EXPO event for example.

In this context, the MARR Group, which in early March held a Sales Conference with more than 700 people from its sales organisation, is ready to grasp all the market opportunities that may arise, through its continuous innovation of products, processes and tools and training of its organisation, in order to consolidate its leadership and confirm the levels of profitability reached, with the unchanged focus on keeping the absorption of the working capital 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 customers (mainly restaurants, hotels, pizza restaurants, holiday resorts and canteens), with an offer that includes over 10,000 food products, including seafood, meat, various food products and fruit and vegetables.

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

In 2015 the MARR group achieved total consolidated revenues amounting to 1,481.0 million Euros, consolidated EBITDA of 105.7 million Euros and consolidated net profit of 58.1 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.

The 2015 Full Year results will be illustrated in a conference call with the financial community, to be held today at 5:30 pm (CET). This presentation will be available in the "Investor Relations – Presentations" section of the MARR website (www.marr.it) from 5:15 pm 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 Tuesday, 15 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 statement¹

MARR Consolidated (€thousand)	31.12.15	%	31.12.14	%	% Change
Revenues from sales and services	1,440,287	97.2%	1,405,260	97.5%	2.5
Other earnings and proceeds	40,757	2.8%	36,114	2.5%	12.9
Total revenues	1,481,044	100.0%	1,441,374	100.0%	2.8
Cost of raw materials, consumables and goods for resale	(1,162,638)	-78.5%	(1,138,185)	-79.0%	2.1
Change in inventories	3,199	0.2%	15,772	1.1%	(79.7)
Services	(169,202)	-11.4%	(169,142)	-11.8%	0.0
Leases and rentals	(9,071)	-0.6%	(9,142)	-0.6%	(0.8)
Other operating costs	(1,852)	-0.1%	(1,767)	-0.1%	4.8
Value added	141,480	9.6%	138,910	9.6%	1.9
Personnel costs	(35,806)	-2.5%	(37,083)	-2.5%	(3.4)
Gross Operating result	105,674	7.1%	101,827	7.1%	3.8
Amortization and depreciation	(4,990)	-0.3%	(4,879)	-0.4%	2.3
Provisions and write-downs	(11,599)	-0.8%	(11,214)	-0.8%	3.4
Operating result	89,085	6.0%	85,734	5.9%	3.9
Financial income	2,499	0.2%	2,935	0.2%	(14.9)
Financial charges	(8,942)	-0.6%	(11,026)	-0.8%	(18.9)
Foreign exchange gains and losses	(334)	0.0%	(714)	0.0%	(53.2)
Value adjustments to financial assets	0	0.0%	0	0.0%	0.0
Result from recurrent activities	82,308	5.6%	76,929	5.3%	7.0
Non-recurring income	1,742	0.1%	104	0.0%	1,575.0
Non-recurring charges	0	0.0%	0	0.0%	0.0
Profit before taxes	84,050	5.7%	77,033	5.3%	9.1
Income taxes	(26,386)	-1.8%	(25,928)	-1.8%	1.8
Taxes relating previous years	419	0.0%	0	0.0%	100.0
Total net profit	58,083	3.9%	51,105	3.5%	13.7
(Profit)/loss attributable to minority interests	0	0.0%	0	0.0%	0.0
Net profit attributable to the MARR Group	58,083	3.9%	51,105	3.5%	13.7

¹ Data unaudited

Re-classified Consolidated Balance sheet¹

MARR Consolidated (€thousand)	<i>31.12.15</i>	<i>31.12.14</i>
Net intangible assets	107,839	106,270
Net tangible assets	68,563	68,962
Equity investments in other companies	304	304
Other fixed assets	39,852	36,845
Total fixed assets (A)	216,558	212,381
Net trade receivables from customers	377,437	379,599
Inventories	119,858	116,366
Suppliers	(276,706)	(274,443)
Trade net working capital (B)	220,589	221,522
Other current assets	50,807	48,465
Other current liabilities	(25,676)	(23,688)
Total current assets/liabilities (C)	25,131	24,777
Net working capital (D) = (B+C)	245,720	246,299
Other non current liabilities (E)	(599)	(690)
Staff Severance Provision (F)	(9,980)	(10,960)
Provisions for risks and charges (G)	(15,342)	(16,066)
Net invested capital (H) = (A+D+E+F+G)	436,357	430,964
Shareholders' equity attributable to the Group	(271,830)	(254,280)
Shareholders' equity attributable to minority interests	0	0
Consolidated shareholders' equity (I)	(271,830)	(254,280)
(Net short-term financial debt)/Cash	18,207	(95,102)
(Net medium/long-term financial debt)	(182,734)	(81,582)
Net financial debt (L)	(164,527)	(176,684)
Net equity and net financial debt (M) = (I+L)	(436,357)	(430,964)

¹ Data unaudited

Re-classified Consolidated Cash Flow statement¹

MARR Consolidated	<i>31.12.15</i>	<i>31.12.14</i>
(€thousand)		
Net profit before minority interests	58,083	51,105
Amortization and depreciation	5,026	4,879
Change in Staff Severance Provision	(980)	(582)
Operating cash-flow	62,129	55,402
(Increase) decrease in receivables from customers	2,162	20,611
(Increase) decrease in inventories	(3,492)	(15,662)
Increase (decrease) in payables to suppliers	2,263	109
(Increase) decrease in other items of the working capital	(354)	8,964
Change in working capital	579	14,022
Net (investments) in intangible assets	(1,746)	(6,439)
Net (investments) in tangible assets	(4,456)	(5,415)
Net change in financial assets and other fixed assets	(3,007)	106
Net change in other non current liabilities	(815)	733
Investments in other fixed assets and other change in non current items	(10,024)	(11,015)
Free - cash flow before dividends	52,684	58,409
Distribution of dividends	(41,246)	(38,585)
Capital increase	0	0
Other changes, including those of minority interests	719	(2,377)
Cash-flow from (for) change in shareholders' equity	(40,527)	(40,962)
FREE - CASH FLOW	12,157	17,447
Opening net financial debt	(176,684)	(194,131)
Cash-flow for the period	12,157	17,447
Closing net financial debt	(164,527)	(176,684)

¹ Data unaudited

MARR S.p.A. - Re-classified Income statement¹

MARR S.p.A. (€thousand)	<i>31.12.15</i>	<i>%</i>	<i>31.12.14</i>	<i>%</i>	<i>% Change</i>
Revenues from sales and services	1,347,716	97.2%	1,305,556	97.5%	3.2
Other earnings and proceeds	38,298	2.8%	33,688	2.5%	13.7
Total revenues	1,386,014	100.0%	1,339,244	100.0%	3.5
Raw and secondary materials, consumables and goods for resale	(1,090,287)	-78.7%	(1,063,950)	-79.4%	2.5
Change in inventories	2,224	0.2%	17,031	1.2%	(86.9)
Services	(156,675)	-11.4%	(155,332)	-11.6%	0.9
Leases and rentals	(10,154)	-0.7%	(8,855)	-0.7%	14.7
Other operating costs	(1,687)	-0.1%	(1,612)	-0.1%	4.7
Value added	129,435	9.3%	126,526	9.4%	2.3
Personnel costs	(32,423)	-2.3%	(31,746)	-2.3%	2.1
Gross Operating result	97,012	7.0%	94,780	7.1%	2.4
Amortization and depreciation	(4,416)	-0.3%	(4,284)	-0.3%	3.1
Provisions and write-downs	(10,711)	-0.8%	(10,385)	-0.8%	3.1
Operating result	81,885	5.9%	80,111	6.0%	2.2
Financial income	5,757	0.4%	6,115	0.5%	(5.9)
Financial charges	(8,868)	-0.6%	(10,819)	-0.8%	(18.0)
Foreign exchange gains and losses	(319)	0.0%	(699)	-0.1%	(54.4)
Value adjustments to financial assets	432	0.0%	(2)	0.0%	(21,700.0)
Result from recurrent activities	78,887	5.7%	74,706	5.6%	5.6
Non-recurring income	1,742	0.1%	1,803	0.1%	(3.4)
Non-recurring charges	0	0.0%	0	0.0%	0.0
Profit before taxes	80,629	5.8%	76,509	5.7%	5.4
Income taxes	(24,550)	-1.7%	(24,128)	-1.8%	1.7
Taxes relating previous years	405	0.0%	0	0.0%	100.0
Total net profit	56,484	4.1%	52,381	3.9%	7.8

¹ Data unaudited

MARR S.p.A. - Re-classified Balance sheet¹

MARR S.p.A.	<i>31.12.15</i>	<i>31.12.14</i>
(€thousand)		
Net intangible assets	73,684	73,455
Net tangible assets	61,516	62,651
Equity investments in other companies	33,739	33,467
Other fixed assets	39,332	36,370
Total fixed assets (A)	208,271	205,943
Net trade receivables from customers	360,481	361,733
Inventories	112,025	109,801
Suppliers	(261,496)	(258,173)
Trade net working capital (B)	211,010	213,361
Other current assets	49,450	46,371
Other current liabilities	(23,303)	(21,693)
Total current assets/liabilities (C)	26,147	24,678
Net working capital (D) = (B+C)	237,157	238,039
Other non current liabilities (E)	(598)	(690)
Staff Severance Provision (F)	(8,952)	(9,437)
Provisions for risks and charges (G)	(12,798)	(12,951)
Net invested capital (H) = (A+D+E+F+G)	423,080	420,904
Shareholders' equity	(266,773)	(250,877)
Shareholders' equity (I)	(266,773)	(250,877)
(Net short-term financial debt)/Cash	26,341	(88,445)
(Net medium/long-term financial debt)	(182,648)	(81,582)
Net financial debt (L)	(156,307)	(170,027)
Net equity and net financial debt (M) = (I+L)	(423,080)	(420,904)

¹ Data unaudited

MARR S.p.A. - Re-classified Cash Flow statement¹

MARR S.p.A. (€thousand)	<i>31.12.15</i>	<i>31.12.14</i>
Net profit before minority interests	56,484	52,381
Amortization and depreciation	4,417	4,284
Change in Staff Severance Provision	(485)	478
Operating cash-flow	60,416	57,143
(Increase) decrease in receivables from customers	1,252	10,685
(Increase) decrease in inventories	(2,224)	(17,031)
Increase (decrease) in payables to suppliers	3,323	4,130
(Increase) decrease in other items of the working capital	(1,470)	8,981
Change in working capital	881	6,765
Net (investments) in intangible assets	(366)	(2,268)
Net (investments) in tangible assets	(3,150)	(4,588)
Net change in financial assets and other fixed assets	(3,234)	75
Net change in other non current liabilities	(245)	524
Investments in other fixed assets and other change in non current items	(6,995)	(6,257)
Free - cash flow before dividends	54,302	57,651
Distribution of dividends	(41,246)	(38,585)
Capital increase	0	0
Other changes, including those of minority interests	664	(1,206)
Cash-flow from (for) change in shareholders' equity	(40,582)	(39,791)
FREE - CASH FLOW	13,720	17,860
Opening net financial debt	(170,027)	(187,887)
Cash-flow for the period	13,720	17,860
Closing net financial debt	(156,307)	(170,027)

¹ Data unaudited

Fine Comunicato n.0765-2

Numero di Pagine: 11