

Bit Market Services

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Societa' : MARR

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Informazione
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Diffusione presunta

Oggetto : MARR: the Shareholders' Meeting
approved the 2015 financial statements

Testo del comunicato

Vedi allegato.



MARR: the Shareholders' Meeting approved the 2015 financial statements.

Distribution of a gross dividend per share of 0.66 Euros approved (0.62 Euros last year).

Revenues from sales increased again in the first three months of 2016.

Rimini, 28 April 2016 – The Shareholders' Meeting 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 2015 financial statements.

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, reached 58.1 million Euros, compared to 51.1 in 2014.

The Net Financial Position as at 31 December 2015 reached 164.5 million Euros (176.7 million at the end of 2014), while 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 distribution

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.

The Shareholders' meeting approved the distribution to the Shareholders of a gross dividend per share 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.

Outlook and subsequent events

The revenues from sales of the MARR Group increased once again during the first three months of the years, albeit not very significantly in terms of their contribution over the entire business year.

In particular, the positive performance in the main category of "Street Market" clients (restaurants and hotels not belonging to Groups or Chains) continued, also benefitting from the effect of the Easter period, which fell during the first quarter (second quarter in 2015); while sales to "National Account" clients (operators of Chains and Groups and Canteens), although being negatively affected by the reduction in the amount of supplies to Public Authorities implemented during the



course of 2015, showed signs of recovery in March, despite the negative impact of the Easter period, which penalised sales to Canteens operators.

On 4 April last MARR S.p.A. signed for the acquisition of 100% of the holdings of DE.AL. Srl, a company in Abruzzo operating in the distribution of food products to the Foodservice sector under the brand "PAC Food".

DE.AL., with over 60 million Euros in sales in 2015, is a leader in its territory in the distribution of food products to independent operators in the sector of out-of-home food consumption (clients belonging to the Street Market segment of the MARR Group).

With the acquisition of DE.AL, the MARR Group will have a modern distribution centre of over 7 thousand square metres located in Elice (Pescara), which will strengthen the presence of MARR in the mid-Adriatic area, enhancing the service offered to its clients.

MARR will also be able to take advantage of the competencies of the Mascaretti family, which founded DE.AL. in the early 1990's and which will continue to operate through a collaboration agreement within the MARR Group.

The transaction, which has been cleared by the Antitrust Authority and which will be valid with effect as of 4 April, provides for a price for the purchase of 100% of DE.AL. Srl of 36 million Euros – 50% of which will be paid on closing and the balance in two instalments of an equal amount after 12 and 24 months – and for the availability of the distribution centre in Elice, through a specific lease contract with a duration of 6 years plus an additional 6, with the option of renewal for an additional 6 years.

Further deliberations

Today's shareholders' meeting also:

- confirmed the appointment of Antonio Tiso to the post of Director, who had been co-opted by the Board of Directors meeting on 13 November 2015. The curriculum vitae of Antonio Tiso, who declared that currently does not own MARR shares, is available on the company website (www.marr.it);
- conferred the duty of auditing the accounts to the independent auditing firm PricewaterhouseCoopers S.p.A. for the business years from 2016 to 2024;
- examined and approved the Report on Remuneration, pursuant to paragraph 6 of art. 123-ter of Legislative Decree 58/1998.

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 800 technical sales agents, MARR serves over 40,000 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 34 distribution centres, 5 cash & carry, 4 agents with warehouses and about 800 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

Press release



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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