

# Bit Market Services

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Diffusione presunta

Oggetto : MARR: The Board of Directors approves  
the interim report as at 31 March 2016

*Testo del comunicato*

Vedi allegato.



**MARR: The Board of Directors approves the interim report as at 31 March 2016.**

**Revenues and profits of the MARR Group increased in the 1<sup>st</sup> quarter of 2016:**

- **Total consolidated revenues of 304.6 million Euros (295.2 in 2015)**
- **Consolidated EBITDA of 14.7 million Euros (13.8 in 2015)**
- **Consolidated EBIT of 11.1 million Euros (10.3 in 2015)**
- **Net result of 6.2 million Euros (5.2 in 2015)**

*Rimini, 12 May 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, today approved the interim report as at 31 March 2016.

#### **Main consolidated results for the 1<sup>st</sup> quarter of 2016**

The total consolidated revenues for the period were 304.6 million Euros, an increase compared to 295.2 million in the 1<sup>st</sup> quarter of 2015.

The operating profits also increased, with EBITDA of 14.7 million Euros (13.8 million in 2015) and EBIT of 11.1 million Euros (10.3 million in 2015).

The net result for the period reached 6.2 million Euros, compared to 5.2 million in 2015.

As at 31 March 2016, the trade net working capital decreased to 258.6 million Euros, despite the increase in revenues, compared to 265.2 million at the end of the 1<sup>st</sup> quarter of 2015.

The net financial position also decreased to 187.8 million Euros compared to 195.4 million as at 31 March 2015.

The consolidated net equity as at 31 March 2016 amounted to 277.7 million Euros (259.9 million as at 31 March 2015).

#### **Results by segment of activity in the 1<sup>st</sup> quarter of 2016**

Group sales in the first three months of 2016 reached 300.5 million Euros (290.5 million in 2015), with sales to clients in the "Street Market" and "National Account" categories amounting to 238.5 million Euros (229.2 million in 2015).

Specifically, the Street Market category (restaurants and hotels not belonging to Groups or Chains) reached 169.1 million Euros (154.8 million in 2015), an increase of +9.2% with an organic component of +8.3%.

Sales to clients in the National Account category (operators in Canteens and Chains and Groups) amounted to 69.5 million Euros (74.4 million in 2015).

The two categories, Street Market and National Account, were affected in different ways by Easter being in the 1<sup>st</sup> quarter of the year (it was in the 2<sup>nd</sup> quarter in 2015), which favoured sales in the Street Market category but penalised those of the Canteens segment of the National Account category.



Sales to clients in the Wholesale category reached 61.9 million Euros in the 1<sup>st</sup> quarter of 2016, compared to 61.3 million in 2015.

### **Events subsequent to the closure of the 1<sup>st</sup> quarter of 2016**

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

DE.AL., with sales of over 60 million Euros in 2015, is the leader in its territory in the distribution of food products to independent operators in the out-of-home food consumption (clients belonging to the Street Market category of the MARR Group), and will strengthen the presence of MARR in the mid-Adriatic area.

The transaction, which was cleared by the Antitrust Authority with effect as of 4 April, provides for a price for the purchase of 100% of DE.AL. Srl of 36 million Euros – of which 50% paid on closing and the balance in two equal instalments to be paid 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 an option of renewal for a further 6 years.

On 28 April, the Shareholders’ Meeting approved the distribution to the Shareholders of a gross dividend of 0.66 Euros per share (0.62 Euros the previous year) with “ex-coupon” (no. 12) on 23 May, record date on 24 May and payment on 25 May.

The Shareholders’ Meeting also appointed the independent auditing firm PricewaterhouseCoopers S.p.A. for the auditing of the accounts for the 2016 to 2024 business years.

### **Outlook**

The performance of sales in April to clients in the Street Market and National Accounts categories puts sales in the first four months in line with the growth objectives for the year.

The performance of sales by DE.AL., which became part of the MARR Group on 4 April last, is positive and according to expectations.

On the basis of the results in the 1<sup>st</sup> quarter, the following guidelines are confirmed: increase in market share, maintenance of the levels of profitability achieved and keeping the absorption of the trade net 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 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](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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It should be noted that the interim report as at 31 March 2016, 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](http://www.emarketstorage.com).

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The results as at 31 March 2016 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 May.

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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 Income Statement<sup>1</sup>

<b>MARR Consolidated</b> (€thousand)	<i>1st quarter</i> <b>2016</b>	<i>%</i>	<i>1st quarter</i> <b>2015</b>	<i>%</i>	<i>% Change</i>
Revenues from sales and services	296,919	97.5%	287,818	97.5%	3.2
Other earnings and proceeds	7,723	2.5%	7,413	2.5%	4.2
<b>Total revenues</b>	<b>304,642</b>	<b>100.0%</b>	<b>295,231</b>	<b>100.0%</b>	<b>3.2</b>
Cost of raw and secondary materials, consumables and goods sold	(260,261)	-85.4%	(253,187)	-85.8%	2.8
Change in inventories	18,110	5.9%	18,055	6.1%	0.3
Services	(36,441)	-12.0%	(35,039)	-11.9%	4.0
Leases and rentals	(2,275)	-0.7%	(2,208)	-0.7%	3.0
Other operating costs	(359)	-0.1%	(433)	-0.1%	(17.1)
<b>Value added</b>	<b>23,416</b>	<b>7.7%</b>	<b>22,419</b>	<b>7.6%</b>	<b>4.4</b>
Personnel costs	(8,697)	-2.9%	(8,653)	-2.9%	0.5
<b>Gross Operating result</b>	<b>14,719</b>	<b>4.8%</b>	<b>13,766</b>	<b>4.7%</b>	<b>6.9</b>
Amortization and depreciation	(1,273)	-0.4%	(1,189)	-0.4%	7.1
Provisions and write-downs	(2,292)	-0.7%	(2,223)	-0.8%	3.1
<b>Operating result</b>	<b>11,154</b>	<b>3.7%</b>	<b>10,354</b>	<b>3.5%</b>	<b>7.7</b>
Financial income	422	0.1%	438	0.1%	(3.7)
Financial charges	(2,167)	-0.7%	(2,426)	-0.8%	(10.7)
Foreign exchange gains and losses	251	0.1%	(132)	0.0%	(290.2)
Value adjustments to financial assets	0	0.0%	0	0.0%	0.0
<b>Result from recurrent activities</b>	<b>9,660</b>	<b>3.2%</b>	<b>8,234</b>	<b>2.8%</b>	<b>17.3</b>
Non-recurring income	0	0.0%	0	0.0%	0.0
Non-recurring charges	0	0.0%	0	0.0%	0.0
<b>Profit before taxes</b>	<b>9,660</b>	<b>3.2%</b>	<b>8,234</b>	<b>2.8%</b>	<b>17.3</b>
Income taxes	(3,459)	-1.2%	(2,991)	-1.0%	15.6
<b>Total net profit</b>	<b>6,201</b>	<b>2.0%</b>	<b>5,243</b>	<b>1.8%</b>	<b>18.3</b>
(Profit)/loss attributable to minority interests	0	0.0%	0	0.0%	0.0
<b>Net profit attributable to the MARR Group</b>	<b>6,201</b>	<b>2.0%</b>	<b>5,243</b>	<b>1.8%</b>	<b>18.3</b>

<sup>1</sup> Data unaudited

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

<b>MARR Consolidated</b> (€thousand)	<i>31.03.16</i>	<i>31.12.15</i>	<i>31.03.15</i>
Net intangible assets	107,949	107,839	106,256
Net tangible assets	70,934	68,563	68,760
Equity investments in other companies	304	304	304
Other fixed assets	39,013	39,852	36,412
<b>Total fixed assets (A)</b>	<b>218,200</b>	<b>216,558</b>	<b>211,732</b>
Net trade receivables from customers	376,929	377,437	384,398
Inventories	137,968	119,858	134,421
Suppliers	(256,273)	(276,706)	(253,566)
<b>Trade net working capital (B)</b>	<b>258,624</b>	<b>220,589</b>	<b>265,253</b>
Other current assets	42,391	50,807	34,807
Other current liabilities	(24,104)	(25,676)	(25,372)
<b>Total current assets/liabilities (C)</b>	<b>18,287</b>	<b>25,131</b>	<b>9,435</b>
<b>Net working capital (D) = (B+C)</b>	<b>276,911</b>	<b>245,720</b>	<b>274,688</b>
Other non current liabilities (E)	(628)	(599)	(464)
Staff Severance Provision (F)	(9,913)	(9,980)	(10,911)
Provisions for risks and charges (G)	(19,061)	(15,342)	(19,637)
<b>Net invested capital (H) = (A+D+E+F+G)</b>	<b>465,509</b>	<b>436,357</b>	<b>455,408</b>
Shareholders' equity attributable to the Group	(277,714)	(271,830)	(259,958)
Shareholders' equity attributable to minority interests	0	0	0
<b>Consolidated shareholders' equity (I)</b>	<b>(277,714)</b>	<b>(271,830)</b>	<b>(259,958)</b>
(Net short-term financial debt)/Cash	(10,568)	18,207	(33,076)
(Net medium/long-term financial debt)	(177,227)	(182,734)	(162,374)
<b>Net financial debt (L)</b>	<b>(187,795)</b>	<b>(164,527)</b>	<b>(195,450)</b>
<b>Net equity and net financial debt (M) = (I+L)</b>	<b>(465,509)</b>	<b>(436,357)</b>	<b>(455,408)</b>

<sup>1</sup> Data unaudited

## Net financial position<sup>1</sup>

<b>MARR Consolidated</b> (€thousand)	<i>31.03.16</i>	<i>31.12.15</i>	<i>31.03.15</i>
A. Cash	5,408	7,368	6,092
Cheques	16	4	38
Bank accounts	61,272	82,039	59,979
Postal accounts	425	451	158
B. Cash equivalent	61,713	82,494	60,175
<b>C. Liquidity (A) + (B)</b>	<b>67,121</b>	<b>89,862</b>	<b>66,267</b>
Current financial receivable due to parent company	1,104	2,771	4,053
Current financial receivable due to related companies	0	0	0
Others financial receivable	1,426	1,245	1,253
<b>D. Current financial receivable</b>	<b>2,530</b>	<b>4,016</b>	<b>5,306</b>
E. Current Bank debt	(22,703)	(31,503)	(75,362)
F. Current portion of non current debt	(56,258)	(42,816)	(28,973)
Financial debt due to parent company	0	0	0
Financial debt due to related company	0	0	0
Other financial debt	(1,259)	(1,352)	(314)
G. Other current financial debt	(1,259)	(1,352)	(314)
<b>H. Current financial debt (E) + (F) + (G)</b>	<b>(80,220)</b>	<b>(75,671)</b>	<b>(104,649)</b>
<b>I. Net current financial indebtedness (H) + (D) + (C)</b>	<b>(10,569)</b>	<b>18,207</b>	<b>(33,076)</b>
J. Non current bank loans	(138,843)	(143,523)	(128,236)
K. Other non current loans	(38,383)	(39,211)	(34,138)
<b>L. Non current financial indebtedness (J) + (K)</b>	<b>(177,226)</b>	<b>(182,734)</b>	<b>(162,374)</b>
<b>M. Net financial indebtedness (I) + (L)</b>	<b>(187,795)</b>	<b>(164,527)</b>	<b>(195,450)</b>

<sup>1</sup> Data unaudited

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