



SPAFID CONNECT

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Data/Ora Ricezione : 28 Aprile 2017 16:11:59

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Diffusione presunta

Oggetto : MARR: the Shareholders' Meeting
approved the 2016 financial statements

Testo del comunicato

Vedi allegato.



MARR: the Shareholders' Meeting approved the 2016 financial statements.

Distribution of a gross dividend of 0.70 Euros approved.

Board of Directors and Board of Statutory Auditors appointed.

The following meeting of the Board of Directors confirmed the Chief Executive Officer Francesco Ospitali.

In the first three months of 2017 increase in consolidated sales is confirmed and is in line with the objectives.

Rimini, 28 April 2017 – 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 2016 financial statements.

Main consolidated results for the 2016 business year

The 2016 business year closed with total consolidated revenues of 1,544.4 million Euros, compared to 1,481.0 million in 2015.

The operating profits also increased, with EBITDA of 111.0 million Euros (105.7 in 2015) and EBIT of 92.7 million (89.1 in 2015).

The net consolidated profits amounted to 58.5 million Euros, with an increase compared to 58.1 million in 2015, despite the fact that non-recurrent costs of 1.1 million Euros were recorded in 2016 relating to the reorganization of the DE.AL business activities (start-up of the MARR Adriatico distribution center on 1 October 2016), while non-recurrent income of 1.7 million Euros was recorded in the 2015 accounts concerning the balance (plus interest) in connection with the sale of the shareholding in Alisea¹.

The Net Financial Position as at 31 December 2016 amounted to 177.5 million Euros (164.5 million at the end of 2015), while the net consolidated equity as at 31 December 2016 amounted to 285.6 million Euros (271.8 million Euros in 2015).

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

The Parent Company MARR S.p.A. closed the 2016 business year with 1,421.3 million Euros in total revenues (1,386.0 million in 2015) and net profits of 55.8 million Euros, which compared to 56.5 million in 2015 were affected by the above mentioned non-recurrent costs in 2016 and non-recurrent income in 2015.

The Shareholders' meeting approved the distribution to the Shareholders of a gross dividend per share of 0.70 Euros (0.66 Euros the previous year) with "ex-coupon" (no. 13) on 22 May, record date on 23 May and payment on 24 May. The undistributed profit will be allocated to the Reserves.

Outlook

In the first three months of the year, that historically and due to the business seasonality are not very significant in terms of their contribution to the entire business year, consolidated sales of the Group continued to grow and in line with the set objectives.

¹ Sale in March 2014 with a balance of the price subject to the realisation of a condition precedent concerning the definitive awarding to Alisea of important tenders for catering services, which occurred in the last 10 days of July 2015. The relevant income was accounted for entirely during the third quarter of 2015.

According to plans also the contribution of Easter (this year on 16 April compared to 27 March in 2016) to the main clients' category of the Street Market.

Appointment of the Board of Directors and Board of Statutory Auditors

In relation to the expiry of the terms of office of the corporate bodies, the Shareholders' Meeting also appointed the Board of Directors and the Board of Statutory Auditors.

The members of the Board of Directors and of the Board of the Statutory Auditors were elected from the list no. 1 submitted by the majority shareholder Cremonini S.p.A. and the list no. 2 submitted by minority shareholders owners of an overall total of 3.59% of the share capital.

Board of Directors:

Elected members from List no. 1: Claudia Cremonini; Vincenzo Cremonini; Paolo Ferrari; Marinella Monterumisi (Independent); Francesco Ospitali (Executive with strategic responsibilities); Ugo Ravanelli (Independent); Pierpaolo Rossi (Executive); Rossella Schiavini (Independent).

Elected members from List no. 2: Alessandro Nova (Independent).

Board of Statutory Auditors:

Elected members from List no. 1:

Standing Members: Ezio Maria Simonelli; Paola Simonelli.

Alternate Members: Simona Muratori.

Elected members from List no. 2:

Standing Members: Massimo Gatto (Chairman of the Board of Statutory Auditors).

Alternate Members: Alvise Deganello.

The Shareholders' Meeting also confirmed Paolo Ferrari as Chairman of the Board of Directors.

The Directors and the Statutory Auditors will remain in office for three business years, and therefore until the Shareholders' meeting to be called for the approval of the financial statements for 2019.

The curricula vitae of the Directors and Statutory Auditors can be consulted on the Company website (www.marr.it).

In execution of what provided by the Instructions to the Borsa Italiana S.p.A. Regulations, the following shareholdings in MARR S.p.A. were declared by the Directors on their appointment: Claudia Cremonini 5,574 shares, Francesco Ospitali 1,000 shares, Ugo Ravanelli 81,411 shares.

Appointment of the Chief Executive Officer and the internal committees of the Board of Directors

The MARR S.p.A. Board of Directors meeting held after today's Shareholders' Meeting confirmed as Chief Executive Officer Francesco Ospitali.

According to the law and the Borsa Italiana Corporate Governance Code, the Board of Directors also assessed the possession of the independence requirements for the Directors: Marinella Monterumisi, Alessandro Nova, Ugo Ravanelli and Rossella Schiavini. Specifically, the Director Ugo Ravanelli in declaring their possession of the independence requirements, submitted the assessment of the requirements in Art. 3.C.1 sub. b), d) and e) of the Borsa Italiana Corporate Governance Code to the Board of Directors, which deemed that the independence requirements do exist in concrete terms and that it is a priority to guarantee their contribution to the Company in terms of knowledge and skills.

The Board of Directors also acknowledged the independence assessment conducted by the Board of Statutory Auditors for its members.

The Board of Directors confirmed the set-up of the Remuneration and Nomination Committee composed by: Marinella Monterumisi (Chairman of the Committee), Alessandro Nova e Ugo Ravanelli and the Control



and Risk Committee composed by: Marinella Monterumisi, Ugo Ravanelli (Chairman of the Committee) e Rossella Schiavini.

Finally the Board of Directors appointed the Manager for Finance, Controlling and Administration Pierpaolo Rossi as “Manager responsible for preparing the company’s financial reports”, pursuant to art. 21 of the Company by-laws, by attributing him tasks, responsibilities and resources provided for under art. 154-bis, decree law 58, 24th February 1998.

Antonio Tiso, who previously was “Manager responsible for preparing the company’s financial reports”, will collaborate with the Chief Executive Officer for the activities of “Strategic Business Planning”, maintaining the role of Investor Relator and that of responsible of the IT department.

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 over 700 vehicles.

In 2016 the MARR group achieved total consolidated revenues amounting to 1,544.4 million Euros, consolidated EBITDA of 111.0 million Euros and consolidated net profit of 58.5 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, Pierpaolo Rossi, 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.

Contatti press

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Fine Comunicato n.0765-14

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