



SPAFID CONNECT

Informazione Regolamentata n. 0765-16-2017	Data/Ora Ricezione 12 Maggio 2017 15:42:03	MTA - Star
--	--	------------

Societa' : MARR

Identificativo : 89453

Informazione
Regolamentata

Nome utilizzatore : MARRN01 - Tiso

Tipologia : IRAG 03

Data/Ora Ricezione : 12 Maggio 2017 15:42:03

Data/Ora Inizio : 12 Maggio 2017 15:42:04

Diffusione presunta

Oggetto : MARR: The BoD approves the Results as
at 31 March 2017 - Cod.: REGEM; Cat.:
Informazioni previste dall'art. 65ter, comma
1bis del Reg Consob n.1971/99

Testo del comunicato

Vedi allegato.



MARR: The Board of Directors approves the interim report as at 31 March 2017.

Revenues and profits of the MARR Group increased in the 1st quarter of 2017:

- **Total consolidated revenues of 328.3 million Euros (304.6 in 2016)**
- **Consolidated EBITDA of 15.4 million Euros (14.7 in 2016)**
- **Consolidated EBIT of 11.4 million Euros (11.1 in 2016)**
- **Net result of 6.7 million Euros (6.2 in 2016)**

Rimini, 12 May 2017 – 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 2017.

Main consolidated results for the 1st quarter of 2017

The total consolidated revenues for the period amounted to 328.3 million Euros, an increase compared to 304.6 million in the first quarter of 2016.

EBITDA and EBIT also increased, to 15.4 million Euros (14.7 million in 2016) and 11.4 million Euros (11.1 million in 2016) respectively, with EBIT being affected by the increase in depreciations for investments in the modernisation and expansion of the distribution centres and for the acquisitions of DE.AL. and Speca.

The net result for the period amounted to 6.7 million Euros, compared to 6.2 million in 2016.

As at 31 March 2017, the trade net working capital amounted to 269.5 million Euros, an increase compared to 258.6 million at the end of the first quarter of 2016, due to the increase in revenues and greater inventory due to the specific sourcing policies implemented for Easter and the summer season. Net financial debt at the end of the first quarter amounted to 225.2 million Euros, compared to 187.8 million as at 31 March 2016, and was affected by the dynamics of the working capital and the price of the acquisitions of DE.AL. (4 April 2016) and Speca (30 December 2016), amounting to 36.0 and 7.3 million Euros respectively.

The consolidated net equity as at 31 March 2017 amounted to 292.5 million Euros (277.7 million as at 31 March 2016).

Results by segment of activity in the 1st quarter of 2017

In the first three months of 2017, Group sales amounted to 323.3 million Euros (300.5 million in 2016), with sales to clients in the “Street Market” and “National Account” categories amounting to 257.8 million Euros (238.5 million in 2016).

Specifically, sales in the “Street Market” category (restaurants and hotels not belonging to Groups or Chains) reached 186.7 million Euros (169.1 million in 2016), with the contribution of the acquisitions of DE.AL and Speca amounting to 9.3 million Euros.

Sales to clients in the “National Account” category (operators in Canteens and Chains and Groups) amounted to 71.0 million Euros (69.5 million in 2016).

Sales to clients in the “Wholesale” category amounted to 65.5 million Euros in the first quarter of 2017, compared to 61.9 million in 2016.



Events subsequent to the closure of the 1st quarter of 2017

On 28 April 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.

The Shareholders' meeting also decided on the appointment of the Board of Directors, the number of members of which has been reduced from eleven to nine, and the Board of Statutory Auditors, which will both be in office for three business years and thus until the Shareholders' meeting for the approval of the financial statements for 2019.

The Board of Directors meeting held after the Shareholders' meeting confirmed Francesco Ospitali as Chief Executive Officer and assessed the possession of the requirements of independence required by the law and by the Borsa Italiana Corporate Governance Code for the four directors classed as Independent.

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.

Outlook

The sales trend in April – with Easter falling on 16 April (27 March in 2016), which had a positive effect on sales to clients in the Street Market category and, vice versa, penalised those to clients in the National Account category – puts sales in the first four months in line with the growth objectives for the year. The positive contribution of sales of the newly acquired Speca was confirmed for the period.

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 documents, books and accounting records.

It should be noted that the interim report as at 31 March 2017, 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 2017 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 Monday 15 May.

Contatti press

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> 2017	<i>%</i>	<i>1st quarter</i> 2016	<i>%</i>	<i>% Change</i>
Revenues from sales and services	319,768	97.4%	296,919	97.5%	7.7
Other earnings and proceeds	8,552	2.6%	7,723	2.5%	10.7
Total revenues	328,320	100.0%	304,642	100.0%	7.8
Cost of raw and secondary materials, consumables and goods sold	(289,174)	-88.1%	(260,261)	-85.4%	11.1
Change in inventories	26,423	8.0%	18,110	5.9%	45.9
Services	(38,003)	-11.6%	(36,441)	-12.0%	4.3
Leases and rentals	(2,421)	-0.7%	(2,275)	-0.7%	6.4
Other operating costs	(373)	-0.1%	(359)	-0.1%	3.9
Value added	24,772	7.5%	23,416	7.7%	5.8
Personnel costs	(9,318)	-2.8%	(8,697)	-2.9%	7.1
Gross Operating result	15,454	4.7%	14,719	4.8%	5.0
Amortization and depreciation	(1,553)	-0.5%	(1,273)	-0.4%	22.0
Provisions and write-downs	(2,514)	-0.7%	(2,292)	-0.7%	9.7
Operating result	11,387	3.5%	11,154	3.7%	2.1
Financial income	375	0.1%	422	0.1%	(11.1)
Financial charges	(1,777)	-0.6%	(2,167)	-0.7%	(18.0)
Foreign exchange gains and losses	(164)	0.0%	251	0.1%	(165.3)
Value adjustments to financial assets	(38)	0.0%	0	0.0%	100.0
Result from recurrent activities	9,783	3.0%	9,660	3.2%	1.3
Non-recurring income	0	0.0%	0	0.0%	0.0
Non-recurring charges	0	0.0%	0	0.0%	0.0
Profit before taxes	9,783	3.0%	9,660	3.2%	1.3
Income taxes	(3,040)	-0.9%	(3,459)	-1.2%	(12.1)
Total net profit	6,743	2.1%	6,201	2.0%	8.7
(Profit)/loss attributable to minority interests	0	0.0%	0	0.0%	0.0
Net profit attributable to the MARR Group	6,743	2.1%	6,201	2.0%	8.7

¹ Data unaudited

Re-classified Balance sheet¹

MARR Consolidated (€thousand)	<i>31.03.17</i>	<i>31.12.16</i>	<i>31.03.16*</i>
Net intangible assets	151,075	144,385	107,949
Net tangible assets	71,796	71,729	70,934
Equity investments evaluated using the Net Equity method	853	891	0
Equity investments in other companies	319	315	304
Other fixed assets	31,624	28,688	28,391
Total fixed assets (A)	255,667	246,008	207,578
Net trade receivables from customers	385,940	375,650	376,929
Inventories	169,399	142,336	137,968
Suppliers	(285,858)	(312,094)	(256,273)
Trade net working capital (B)	269,481	205,892	258,624
Other current assets	36,638	54,948	42,391
Other current liabilities	(27,075)	(26,147)	(27,738)
Total current assets/liabilities (C)	9,563	28,801	14,653
Net working capital (D) = (B+C)	279,044	234,693	273,277
Other non current liabilities (E)	(938)	(855)	(628)
Staff Severance Provision (F)	(9,806)	(10,621)	(9,913)
Provisions for risks and charges (G)	(6,266)	(6,187)	(4,805)
Net invested capital (H) = (A+D+E+F+G)	517,701	463,038	465,509
Shareholders' equity attributable to the Group	(292,479)	(285,565)	(277,714)
Shareholders' equity attributable to minority interests	0	0	0
Consolidated shareholders' equity (I)	(292,479)	(285,565)	(277,714)
(Net short-term financial debt)/Cash	(24,454)	(463)	(10,568)
(Net medium/long-term financial debt)	(200,768)	(177,010)	(177,227)
Net financial debt (L)	(225,222)	(177,473)	(187,795)
Net equity and net financial debt (M) = (I+L)	(517,701)	(463,038)	(465,509)

* With regard to the balance sheet as at 31 March 2016 it should be noted:

1) For a better representation of the dictates of IAS 12 "Income tax" in relation to the compensation of deferred taxes, since 30 June 2016 the Group considered appropriate to reclassify quotas of deferred tax assets and liabilities - where there is a legally enforceable right to set-off current tax assets - with corresponding current tax liabilities, reclassifying consequently the comparative data. This restatement of the comparative data as at March 31, 2016 implied a balance sheet reclassification with a reduction in deferred tax assets and liabilities of 10.6 million Euros.

2) Since 30 June 2016 the tax provision for interim financial statements consisting of current taxes for the period was reclassified to other current liabilities; this balance sheet reclassification on the comparative data as at March 31, 2016 was 3.6 million Euros.

¹ Data unaudited

Net financial position¹

MARR Consolidated (€thousand)	<i>31.03.17</i>	<i>31.12.16</i>	<i>31.03.16</i>
A. Cash	4,601	9,137	5,408
Cheques	0	0	16
Bank accounts	87,019	104,770	61,272
Postal accounts	383	253	425
B. Cash equivalent	87,402	105,023	61,713
C. Liquidity (A) + (B)	92,003	114,160	67,121
Current financial receivable due to parent company	3,636	2,930	1,104
Current financial receivable due to related companies	0	0	0
Others financial receivable	1,043	919	1,426
D. Current financial receivable	4,679	3,849	2,530
E. Current Bank debt	(51,971)	(53,280)	(22,703)
F. Current portion of non current debt	(57,339)	(52,887)	(56,258)
Financial debt due to parent company	0	0	0
Financial debt due to related company	0	0	0
Other financial debt	(11,826)	(12,305)	(1,259)
G. Other current financial debt	(11,826)	(12,305)	(1,259)
H. Current financial debt (E) + (F) + (G)	(121,136)	(118,472)	(80,220)
I. Net current financial indebtedness (H) + (D) + (C)	(24,454)	(463)	(10,569)
J. Non current bank loans	(148,681)	(125,240)	(138,843)
K. Other non current loans	(52,087)	(51,770)	(38,383)
L. Non current financial indebtedness (J) + (K)	(200,768)	(177,010)	(177,226)
M. Net financial indebtedness (I) + (L)	(225,222)	(177,473)	(187,795)

¹ Data unaudited

Fine Comunicato n.0765-16

Numero di Pagine: 8