



# SPAFID CONNECT

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Diffusione presunta

Oggetto : MARR: The Board of Directors of MARR  
approves the consolidated financial  
statements as at 31 December 2018

*Testo del comunicato*

Vedi allegato.

**The Board of Directors of MARR approves the consolidated financial statements as at 31 December 2018:**

- **Consolidated profits of 68.5 million Euros (compared to 65.5 in 2017)**

**Revenues and operating profits also increased:**

- **Total consolidated revenues of 1,667.4 million Euros (1,624.6 in 2017)**
- **Consolidated EBITDA of 119.3 million Euros (116.0 in 2017)**
- **Consolidated EBIT of 99.2 million Euros (97.0 in 2017)**

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**Gross dividend of 0.78 Euros proposed (0.74 Euros in the previous year)**

*Rimini, 12 March 2019* – 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 2018 business year, that will be submitted to the Shareholders' Meeting on 18 April.

#### **Main consolidated results for the 2018 business year**

The 2018 business year closed with total consolidated revenues amounting to 1,667.4 million Euros, compared to 1,624.6 million in 2017.

The operating profits also increased, with EBITDA of 119.3 million Euros (116.0 in 2017) and EBIT of 99.2 million (97.0 in 2017).

The net consolidated profits amounted to 68.5 million Euros, an increase compared to 65.5 million in 2017, also due to net non-recurring income of 0.8 million Euros, of which 1.0 million Euros for interest awarded following the final settlement (during the course of the last quarter of 2018) of the fiscal dispute that arose in 2000 and in relation to which the Inland Revenue had reimbursed 6.0 million Euros that MARR had paid in advance pending judgement.

As at 31 December 2018, the net trade working capital amounted to 214.1 million Euros, compared to 195.4 million Euros at the end of the 2017 business year.

The net financial position as at 31 December 2018 amounted to 156.6 million Euros (157.6 million at the end of 2017) with a Net Debt / EBITDA ratio of 1.3x (1.4x in 2017).

The net consolidated equity as at 31 December 2018 amounted to 324.3 million Euros (304.7 million Euros in 2017).

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

The Parent Company MARR S.p.A. closed the 2018 business year with 1,586.8 million Euros in total revenues (1,543.1 million in 2017) and net profits of 64.6 million Euros (63.2 million in 2017).

The Board of Directors has proposed to the Shareholders' Meeting to be held on 18 April the distribution of a gross dividend of 0.78 Euros (0.74 Euros the previous year) with "ex-coupon" (no. 15)

on 27 May, record date on 28 May and payment on 29 May. The profits not distributed will be allocated to the Reserves.

### **Results by sector of activity for the 2018 business year**

Sales of the MARR Group in 2018 amounted to 1,643.1 million Euros, compared to 1,599.5 million in 2017.

In particular, the sales to customers in the Street Market and National Account categories reached 1,394.1 million Euros (1,335.5 million in 2017).

Sales in the main Street Market category (restaurants and hotels not belonging to Groups or Chains) reached 1,093.2 million Euros compared to 1,048.7 million in 2017.

As regards the trend of the reference end market of customers in the Street Market segment, on the basis of the most recent survey by the *Confcommercio* Studies Office ( "*Congiuntura*" *Confcommercio* no. 2, February 2019) the item "Hotels, meals and out of home consumption" recorded an increase in consumption (by quantity) in 2018 of +1.4%.

Sales to clients in the National Account category (operators of Chains and Groups and Canteens) amounted to 300.9 million Euros (286.8 in 2017).

Sales to customers in the Wholesale category reached 249.0 million Euros, compared to 264.0 million in 2017.

### **Subsequent events to the closing of the business year**

On 1<sup>st</sup> March last the Alternate Statutory Auditor Simona Muratori, pursuant to art. 23 paragraph 9 of the By Laws of MARR S.p.A, replaced the Statutory Auditor Ezio Maria Simonelli, who notified his resignation for limits to the cumulation of offices, according to the limits provided by Article 144 *terdecies* of the Issuers' Regulation.

### **Outlook**

Within the framework of a generally uncertain economic environment, the market of out-of-home food consumption ("foodservice") in Italy is expected to confirm its structural characteristics of resilience. On the other hand, the MARR Group continues to pursue the strengthening of its market leadership through the specialisation of its commercial offer.

This market approach is being pursued together with the objectives of maintaining the levels of profitability achieved while keeping the absorption of 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 850 sales agents, the MARR Group serves over 45,000 customers (mainly restaurants, hotels, pizza restaurants, holiday resorts and canteens), with an offer that includes over 15,000 food products, including seafood, meat, various food products and fruit and vegetables (<http://catalogo.marr.it/catalogo>).

The company operates nationwide through a logistical-distribution network composed of 35 distribution centres, 5 cash & carry, 4 agents with warehouses and 770 vehicles.

In 2018 the MARR group achieved total consolidated revenues amounting to 1,667.4 million Euros, consolidated EBITDA of 119.3 million Euros and consolidated net profit of 68.5 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 Pierpaolo Rossi, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, declares that the accounting information contained in this press release corresponds to the document results, books and accounting records.

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The 2018 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](http://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 of the MARR website, where it will be available for 7 days from the morning of Wednesday, 13 March.

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This press release contains forecast elements and elements which reflect the current opinions of the management team (forward-looking statements), especially as regards the future outlook, the realisation of investments, the performance of cash flows and the evolution of the financial structure. The forward-looking statements by nature include a component of risk and uncertainty because they depend upon the occurrence of future events. The effective results may differ even significantly from those announced because of a multitude of factors including, merely for example: the performance of the market of out of home food consumption ("foodservice") and the flow of tourists into Italy; the evolution of the price of raw materials on the food sector; general macroeconomic conditions; geopolitical factors and developments in the regulatory framework.

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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 statement<sup>1</sup>

MARR Consolidated (€thousand)	31.12.18	%	31.12.17	%	% Change
Revenues from sales and services	1,627,882	97.6%	1,585,782	97.6%	2.7
Other earnings and proceeds	39,547	2.4%	38,776	2.4%	2.0
<b>Total revenues</b>	<b>1,667,429</b>	<b>100.0%</b>	<b>1,624,558</b>	<b>100.0%</b>	<b>2.6</b>
Cost of raw materials, consumables and goods for resale	(1,324,931)	-79.5%	(1,284,279)	-79.0%	3.2
Change in inventories	11,326	0.7%	4,576	0.3%	147.5
Services	(185,220)	-11.1%	(179,974)	-11.1%	2.9
Leases and rentals	(9,778)	-0.6%	(9,737)	-0.6%	0.4
Other operating costs	(1,804)	-0.1%	(1,592)	-0.1%	13.3
<b>Value added</b>	<b>157,022</b>	<b>9.4%</b>	<b>153,552</b>	<b>9.5%</b>	<b>2.3</b>
Personnel costs	(37,717)	-2.2%	(37,512)	-2.4%	0.5
<b>Gross Operating result</b>	<b>119,305</b>	<b>7.2%</b>	<b>116,040</b>	<b>7.1%</b>	<b>2.8</b>
Amortization and depreciation	(7,191)	-0.4%	(6,554)	-0.4%	9.7
Provisions and write-downs	(12,869)	-0.8%	(12,436)	-0.7%	3.5
<b>Operating result</b>	<b>99,245</b>	<b>6.0%</b>	<b>97,050</b>	<b>6.0%</b>	<b>2.3</b>
Financial income	(4,346)	-0.3%	(4,811)	-0.3%	(9.7)
Foreign exchange gains and losses	1	0.0%	(138)	0.0%	(100.7)
Value adjustments to financial assets	0	0.0%	(156)	0.0%	(100.0)
<b>Result from recurrent activities</b>	<b>94,900</b>	<b>5.7%</b>	<b>91,945</b>	<b>5.7%</b>	<b>3.2</b>
Non-recurring income	1,075	0.0%	0	0.0%	100.0
Non-recurring charges	(222)	0.0%	0	0.0%	(100.0)
<b>Profit before taxes</b>	<b>95,753</b>	<b>5.7%</b>	<b>91,945</b>	<b>5.7%</b>	<b>4.1</b>
Income taxes	(27,271)	-1.6%	(26,443)	-1.7%	3.1
Taxes relating previous years	23	0.0%	2	0.0%	1,050.0
<b>Total net profit</b>	<b>68,505</b>	<b>4.1%</b>	<b>65,504</b>	<b>4.0%</b>	<b>4.6</b>

<sup>1</sup> Data unaudited

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

<b>MARR Consolidated</b>	<b>31.12.18</b>	<b>31.12.17</b>
<i>(€thousand)</i>		
Net intangible assets	152,097	151,695
Net tangible assets	68,168	70,149
Equity investments evaluated using the Net Equity method	516	735
Equity investments in other companies	304	315
Other fixed assets	25,516	26,176
<b>Total fixed assets (A)</b>	<b>246,601</b>	<b>249,070</b>
Net trade receivables from customers	378,489	376,690
Inventories	158,878	147,552
Suppliers	(323,227)	(328,860)
<b>Trade net working capital (B)</b>	<b>214,140</b>	<b>195,382</b>
Other current assets	61,468	58,972
Other current liabilities	(23,678)	(24,261)
<b>Total current assets/liabilities (C)</b>	<b>37,790</b>	<b>34,711</b>
<b>Net working capital (D) = (B+C)</b>	<b>251,930</b>	<b>230,093</b>
Other non current liabilities (E)	(1,116)	(1,045)
Staff Severance Provision (F)	(8,418)	(9,264)
Provisions for risks and charges (G)	(8,069)	(6,525)
<b>Net invested capital (H) = (A+D+E+F+G)</b>	<b>480,928</b>	<b>462,329</b>
Shareholders' equity attributable to the Group	(324,272)	(304,726)
<b>Consolidated shareholders' equity (I)</b>	<b>(324,272)</b>	<b>(304,726)</b>
(Net short-term financial debt)/Cash	61,701	38,092
(Net medium/long-term financial debt)	(218,357)	(195,695)
<b>Net financial debt (L)</b>	<b>(156,656)</b>	<b>(157,603)</b>
<b>Net equity and net financial debt (M) = (I+L)</b>	<b>(480,928)</b>	<b>(462,329)</b>

<sup>1</sup> Data unaudited

## Re-classified Consolidated Cash Flow statement<sup>1</sup>

<b>MARR Consolidated</b>	<i>31.12.18</i>	<i>31.12.17</i>
(€thousand)		
Net profit before minority interests	68,505	65,504
Amortization and depreciation	7,191	6,554
Change in Staff Severance Provision	(846)	(1,357)
<b>Operating cash-flow</b>	<b>74,850</b>	<b>70,701</b>
(Increase) decrease in receivables from customers	(1,799)	(1,040)
(Increase) decrease in inventories	(11,326)	(5,216)
Increase (decrease) in payables to suppliers	(5,633)	16,766
(Increase) decrease in other items of the working capital	(3,079)	(5,910)
<b>Change in working capital</b>	<b>(21,837)</b>	<b>4,600</b>
Net (investments) in intangible assets	(789)	(7,545)
Net (investments) in tangible assets	(4,828)	(4,746)
Net change in financial assets and other fixed assets	890	2,668
Net change in other non current liabilities	1,615	528
<b>Investments in other fixed assets and other change in non current items</b>	<b>(3,112)</b>	<b>(9,095)</b>
<b>Free - cash flow before dividends</b>	<b>49,901</b>	<b>66,206</b>
Distribution of dividends	(49,229)	(46,568)
Other changes, including those of minority interests	275	232
<b>Cash-flow from (for) change in shareholders' equity</b>	<b>(48,954)</b>	<b>(46,336)</b>
<b>FREE - CASH FLOW</b>	<b>947</b>	<b>19,870</b>
Opening net financial debt	(157,603)	(177,473)
Cash-flow for the period	947	19,870
<b>Closing net financial debt</b>	<b>(156,656)</b>	<b>(157,603)</b>

<sup>1</sup> Data unaudited



## MARR S.p.A. - Re-classified Income statement<sup>1</sup>

### Re-classified Income Statement of the Parent Company MARR

MARR S.p.A.	31.12.18	%	31.12.17	%	% Change
(€thousand)					
Revenues from sales and services	1,548,853	97.6%	1,506,154	97.6%	2.8
Other earnings and proceeds	37,921	2.4%	36,906	2.4%	2.8
<b>Total revenues</b>	<b>1,586,774</b>	<b>100.0%</b>	<b>1,543,060</b>	<b>100.0%</b>	<b>2.8</b>
Raw and secondary materials, consumables and goods for resale	(1,264,134)	-79.7%	(1,224,575)	-79.4%	3.2
Change in inventories	9,933	0.6%	5,141	0.3%	93.2
Services	(173,598)	-10.9%	(168,287)	-10.9%	3.2
Leases and rentals	(9,388)	-0.6%	(13,333)	-0.8%	(29.6)
Other operating costs	(1,716)	-0.1%	(1,422)	-0.1%	20.7
<b>Value added</b>	<b>147,871</b>	<b>9.3%</b>	<b>140,584</b>	<b>9.1%</b>	<b>5.2</b>
Personnel costs	(35,110)	-2.2%	(34,872)	-2.2%	0.7
<b>Gross Operating result</b>	<b>112,761</b>	<b>7.1%</b>	<b>105,712</b>	<b>6.9%</b>	<b>6.7</b>
Amortization and depreciation	(6,805)	-0.4%	(6,010)	-0.4%	13.2
Provisions and write-downs	(12,115)	-0.8%	(11,542)	-0.8%	5.0
<b>Operating result</b>	<b>93,841</b>	<b>5.9%</b>	<b>88,160</b>	<b>5.7%</b>	<b>6.4</b>
Financial income	(4,279)	-0.3%	(767)	0.0%	457.9
Foreign exchange gains and losses	(8)	0.0%	(149)	0.0%	(94.6)
Value adjustments to financial assets	(5)	0.0%	(6)	0.0%	(16.7)
<b>Result from recurrent activities</b>	<b>89,549</b>	<b>5.6%</b>	<b>87,238</b>	<b>5.7%</b>	<b>2.6</b>
Non-recurring income	1,075	0.1%	0	0.0%	100.0
Non-recurring charges	(222)	0.0%	0	0.0%	(100.0)
<b>Profit before taxes</b>	<b>90,402</b>	<b>5.7%</b>	<b>87,238</b>	<b>5.7%</b>	<b>3.6</b>
Income taxes	(25,778)	-1.6%	(24,011)	-1.6%	7.4
Taxes relating previous years	25	0.0%	0	0.0%	100.0
<b>Total net profit</b>	<b>64,649</b>	<b>4.1%</b>	<b>63,227</b>	<b>4.1%</b>	<b>2.2</b>

<sup>1</sup> Data unaudited

## MARR S.p.A. - Re-classified Balance sheet<sup>1</sup>

### Re-classified Balance Sheet of the Parent Company MARR

MARR S.p.A.	31.12.18	31.12.17
(€thousand)		
Net intangible assets	139,168	95,988
Net tangible assets	63,222	64,744
Equity investments in other companies	22,342	66,275
Other fixed assets	25,339	25,885
<b>Total fixed assets (A)</b>	<b>250,071</b>	<b>252,892</b>
Net trade receivables from customers	365,964	360,922
Inventories	149,831	139,898
Suppliers	(309,757)	(314,008)
<b>Trade net working capital (B)</b>	<b>206,038</b>	<b>186,812</b>
Other current assets	59,320	55,374
Other current liabilities	(21,888)	(22,247)
<b>Total current assets/liabilities (C)</b>	<b>37,432</b>	<b>33,127</b>
<b>Net working capital (D) = (B+C)</b>	<b>243,470</b>	<b>219,939</b>
Other non current liabilities (E)	(1,116)	(1,045)
Staff Severance Provision (F)	(7,157)	(8,038)
Provisions for risks and charges (G)	(6,494)	(5,887)
<b>Net invested capital (H) = (A+D+E+F+G)</b>	<b>478,774</b>	<b>457,861</b>
Shareholders' equity	(318,097)	(297,494)
<b>Shareholders' equity (I)</b>	<b>(318,097)</b>	<b>(297,494)</b>
(Net short-term financial debt)/Cash	57,680	35,327
(Net medium/long-term financial debt)	(218,357)	(195,694)
<b>Net financial debt (L)</b>	<b>(160,677)</b>	<b>(160,367)</b>
<b>Net equity and net financial debt (M) = (I+L)</b>	<b>(478,774)</b>	<b>(457,861)</b>

<sup>1</sup> Data unaudited

## MARR S.p.A. - Re-classified Cash Flow statement I

### Re-classified Cash Flows Statement of the Parent Company MARR S.p.A.

#### MARR S.p.A.

(€thousand)	31.12.18	31.12.17
Net profit before minority interests	64,649	63,227
Amortization and depreciation	6,805	6,010
Change in Staff Severance Provision	(881)	(1,395)
<b>Operating cash-flow</b>	<b>70,573</b>	<b>67,842</b>
(Increase) decrease in receivables from customers	(5,042)	(4,079)
(Increase) decrease in inventories	(9,933)	(5,141)
Increase (decrease) in payables to suppliers	(4,251)	18,312
(Increase) decrease in other items of the working capital	(4,305)	(1,878)
<b>Change in working capital</b>	<b>(23,531)</b>	<b>7,214</b>
Net (investments) in intangible assets	(43,563)	(894)
Net (investments) in tangible assets	(4,906)	(4,652)
Net change in financial assets and other fixed assets	44,479	(5,914)
Net change in other non current liabilities	678	334
<b>Investments in other fixed assets and other change in non current items</b>	<b>(3,312)</b>	<b>(11,126)</b>
<b>Free - cash flow before dividends</b>	<b>43,730</b>	<b>63,930</b>
Distribution of dividends	(49,229)	(46,568)
Capital increase	4,953	0
Other changes, including those of minority interests	236	218
<b>Cash-flow from (for) change in shareholders' equity</b>	<b>(44,040)</b>	<b>(46,350)</b>
<b>FREE - CASH FLOW</b>	<b>(310)</b>	<b>17,580</b>
Opening net financial debt	(160,367)	(177,947)
Cash-flow for the period	(310)	17,580
<b>Closing net financial debt</b>	<b>(160,677)</b>	<b>(160,367)</b>

<sup>1</sup> Data unaudited

Fine Comunicato n.0765-4

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