



# SPAFID CONNECT

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Oggetto : MARR: The Board of Directors of MARR  
approves the consolidated financial  
statements as at 31 December 2019

*Testo del comunicato*

Vedi allegato.

**The Board of Directors of MARR approves the consolidated financial statements as at 31 December 2019:**

**Total consolidated revenues of 1,695.8 million Euros compared to 1,667.4 in 2018.**

**EBITDA and EBIT (after application of IFRS 16) of 128.5 and 99.1 million Euros respectively. Net result of 66.6 million Euros, with EPS of 1.00 Euros.**

**Gross dividend of 0.80 Euros proposed (0.78 Euros last year)**

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**Notwithstanding the uncertainties relating to consumption, MARR keeps firmly close to its Clients and to the Market**

*Rimini, 13 March 2020* – 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 2019 business year, that will be submitted to the Shareholders' Meeting on 28 April.

#### **Main consolidated results for the 2019 business year**

The 2019 business year closed with total consolidated revenues of 1,695.8 million Euros, compared to 1,667.4 million in 2018.

EBITDA and EBIT reached 128.5 and 99.1 million Euros respectively, after application of accounting standard IFRS 16,<sup>1</sup> the effects of which amounted to +9.1 million Euros on the EBITDA and +0.8 million on the EBIT. In the same period of 2018, the EBITDA and EBIT, which were not then affected by IFRS 16, had been 119.3 and 99.2 million Euros.

The result of recurring activities amounted to 93.7 million Euros and was affected by the greater financial charges due to the application of IFRS 16 for 1.6 million Euros (94.9 million in 2018).

The net result amounted to 66.6 million Euros with an effect of IFRS 16 amounting to -0.2 million Euros and, compared to the result of 68.5 million of the 2018 business year, is also affected by 0.6 million in non-recurrent charges for the transfer of the activities of the subsidiary As.Ca. S.p.A. to the MARR Bologna and MARR Romagna distribution centers of the parent company MARR S.p.A., which on the basis of a lease of a going concern manages the operational activities of As.Ca. S.p.A. as of 1 February 2020.

It must also be recalled that the 2018 result had benefited from the non-recurrent net proceeds of 0.8 million Euros, of which 1.0 million Euros concerned the interest receivable recognised on definitive settlement (during the last quarter of 2018) of the fiscal dispute that had arisen in 2000 and for which the Inland Revenue reimbursed 6.0 million Euros that MARR had paid up in advance pending settlement.

As at 31 December 2019, the net trade working capital amounted to 213.6 million Euros, compared to 214.1 million Euros at the end of the 2018 business year.

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<sup>1</sup> The income statement and balance sheet figures for 2019 acknowledge the application of accounting standard IFRS 16, while the figures for the 2018 business year have not been re-calculated by applying this new accounting standard.

The Net Financial Position at 31 December 2019 stood at 196.0 million Euros and net of the effect of the application of IFRS 16, which led to a higher debt of 46.4 million Euros, would have been of 149.6 million Euros, while the net financial debt at the end of 2018, which was not affected by IFRS 16, was 156.6 million. The ratio of Net Financial Position over EBITDA at the end of 2019 was 1.5 times, compared to 1.3 times in 2018, when accounting standard IFRS 16 was not applied to the figures.

The net consolidated equity as at 31 December 2019 amounted to 339.8 million Euros (324.3 million Euros in 2018).

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

The parent company MARR S.p.A. closed 2019<sup>2</sup> with 1,621.1 million Euros in total revenues (1,586.8 million in 2018) and net profits of 64.3 million Euros (64.6 million in 2018).

The Board of Directors has proposed to the Shareholders' Meeting to be held on 28 April the distribution of a gross dividend of 0.80 Euros (0.78 Euros last year) with "ex-coupon" (no. 16) on 25 May, record date on 26 May and payment on 27 May. The profits not distributed will be allocated to the reserves. The earnings per share (EPS) of MARR S.p.A. reached 0.97 Euros, with a consolidated EPS of 1.00 Euros.

### **Results by segment of activity for the 2019 business year**

The sales of the MARR Group in 2019 amounted to 1,666.7 million Euros, compared to 1,643.1 million in 2018.

In particular, the sales to clients in the Street Market and National Account segments reached 1,424.2 million Euros (1,394.1 million in 2018).

Sales in the main Street Market segment (restaurants and hotels not belonging to Groups or Chains) amounted to 1,128.2 million Euros compared to 1,093.2 million in 2018.

The trend of the final reference market for Street Market clients, on the basis of the most recent survey conducted by the Confcommercio Studies Office (Confcommercio no. 2, February 2020) showed an increase in consumption (by quantity) of +1.0% during 2019 for the item "Hotels, meals and out-of-home food consumption".

Sales to National Account clients (operators in Canteens and Chains and Groups) amounted to 296.0 million Euros (300.9 in 2018).

Sales to clients in the Wholesale segment amounted to 242.4 million Euros compared to 249.0 million in 2018.

### **Approval of the 2019 Consolidated Non-Financial Statement**

The Board of Directors of MARR S.p.A. has examined and approved the Consolidated Statement of a Non-Financial nature for 2019, pursuant to Legislative Decree 254/2016.

When preparing the Statement, MARR implemented a process of analysis conducted according to the guidelines for sustainability reporting of the GRI (Global Reporting Initiative) Standard aimed at identifying the topics that could influence the capacity to create value and that are of most relevance to the Company and its stakeholders.

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<sup>2</sup> The 2019 figures of the parent company MARR S.p.A. were prepared according to the new accounting standard IFRS 16, applicable as of 1 January 2019.



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

Effective as of 1 February 2020, the subsidiary AS.CA S.p.A. has leased its business to the parent company MARR S.p.A., which manages its activities through the MARR Bologna and MARR Romagna distribution centers.

The Covid-19 (Coronavirus) epidemic which has been affecting Italy since the end of February has forced the Italian government to adopt increasing health protection measures which have imposed restrictions on people's movements and, by Prime Ministerial Decree of 11 March, also on the carrying out of business activities.

In compliance with the regulations in force, the Company has, step by step, adopted organizational measures in order to ensure services to all of its clients through its nationwide distribution network.

### **Outlook**

The uncertainty as regards the spread of the Covid-19 epidemic at this time does not enable realistic forecasts to be made as regards the effects that the phenomenon may have on general consumption and, as regards MARR's business, on the foodservice market in Italy.

Although out-of-home food consumption in Italy recorded an increase last year, confirming the resilience of the market, the measures implemented by the Government and Local Administrations for containing the spread of the virus are affecting consumption in the out-of-home food consumption sector, especially commercial catering, but also involving collective catering. The length of these measures could have repercussions, which we believe could be temporary, on consumption in coming months; however, our country will revert to being one of the preferred destinations for world tourism as soon as conditions will allow it.

In this context, it must be recalled that MARR possesses an organizational and distribution structure that is present nationwide and is thus capable of ensuring an adequate level of service to all clients and to all of the business areas which involve out-of-home food consumption, including those functional to public and health services such as hospitals and facilities for elderly.

Thanks to its consolidated leadership and its distribution network, MARR is concentrating its efforts on adjusting the organizational measures and service management, which continue to be appreciated by its clients who, with the support of this distribution system, can dedicate their own skills more effectively towards identifying possible areas for future development.

The Company is also placing great emphasis and attention on managing the trade receivables and operating costs, which for MARR have always been characterised by the high level of the variable ones, with the aim of ensuring continuity in terms of quality, of products and services offered to the market, so as to help overcome the contingent difficulties where possible and be completely ready to resume proper business activities when the current uncertainties will be resolved.

### **Authorisation to purchase, sell and dispose of its own shares**

Pursuant to the provisions of arts. 2357 and 2357-ter of the Italian Civil Code, and also art. 132 of Legislative Decree no. 58 of 24 February 1998, the Board of Directors today approved the submission to the Shareholders' Meeting to be held on 28 April next of a proposal for the authorisation to purchase, sell and dispose of its own shares.

The request for authorisation is aimed at enabling the Company to purchase, sell and dispose of ordinary shares, in compliance with the methods prescribed by the European and National laws in force, for the purposes allowed by the law, which include:

(i) carrying out activities for the promotion of the liquidity and the management of the volatility of the Company's shares price on the stock market and, in particular, intervening in the context of contingent market situations, thereby facilitating the trading of shares at times of scarce market liquidity and favouring the regularity of trading;



(ii) keeping for future use, including: consideration in extraordinary transactions, also involving the exchange or sale of holdings to be carried out by exchange, conferment or other deed of disposal and/or use, with other subjects, including their allocation for use in bond loans convertible into shares of the Company or bond loans with warrants.

Authorisation has been requested for 18 months from the date of the Shareholders' Meeting and is required for the purchase, also in tranches, of ordinary MARR shares, up to a maximum number that does not exceed 5% of the share capital, taking into account the ordinary MARR shares that are held in portfolio by the Company from time to time.

The Board of Directors has proposed that the price of the shares be identified from time to time, taking into consideration the method chosen to carry out the transaction and in respect of any regulatory provisions or allowed market practices but in any event, the price cannot be higher than 10% and lower than 10% of the reference price recorded on the Electronic Stock Market organised and managed by Borsa Italiana S.p.A. in the session preceding each single transaction.

It is also proposed that the Board of Directors be authorised, pursuant to art. 2357-ter of the Italian Civil Code, to sell, dispose of and partly and/or fully use, without time limits, its own shares purchased even before the completion of all purchases, setting the price and methods of disposal and making all necessary or opportune accounting entries, in respect of the laws and regulations and accounting standards in force from time to time, and it being understood that the sale price of the shares may not be less than 85% of the average of the official prices of trading registered on the Electronic Stock Exchange in the two days immediately prior to that of sale.

Please refer to the Reports of the Directors prepared pursuant to art. 73 of the Issuer Regulations for more information concerning the proposal.

### **Proposal for the modification of art. 7 of the company By Laws – introduction of an increase in voting rights**

In order to continue its growth, MARR S.p.A. intends to use the levers of further development provided by the Italian lawmakers regarding the governance tools adopted in the main industrialised countries. In particular, the Board of Directors of MARR S.p.A. has decided to give the Company the possibility of using the method of Increased Voting Rights, with the objective of incentivising – through the attribution of a “premium” – the medium and long-term investment in the share capital, thereby favouring the stability of the shareholder structure and the durable increase in value of the shares.

The stability of the shareholder structure is a strategic factor for the success of organic growth plans and for lines external growth of the Company, given that these are plans which – due to the characteristics of the Company's business – are destined to develop over a medium to long-term timeframe and therefore require the support of shareholders whose investment logic and prospects of earnings are aligned along the same timeframe.

The proposal that the Board of Directors intends to submit to the Shareholders' Meeting scheduled for 28 April envisages the increase of voting rights of two votes per share, under the condition that these shares are owned for a continuous period of not less than 24 months.

The details of this proposal will be described in the illustrative report by the Directors, which will be made available to the public within the deadline laid down by the laws in force.



**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 over 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 MARR Group operates nationwide through a logistical-distribution network composed of 35 distribution centres, 5 cash & carry, 4 agents with warehouses and over 750 vehicles.

In 2019 the MARR group achieved total consolidated revenues amounting to 1,695.8 million Euros, consolidated EBITDA of 128.5 million Euros and consolidated net profit of 66.6 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 2019 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 Monday, 16 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)	31.12.19	%	31.12.18	%	% Change
Revenues from sales and services	1,651,387	97.4%	1,627,882	97.6%	1.4
Other earnings and proceeds	44,422	2.6%	39,547	2.4%	12.3
<b>Total revenues</b>	<b>1,695,809</b>	<b>100.0%</b>	<b>1,667,429</b>	<b>100.0%</b>	<b>1.7</b>
Cost of raw materials, consumables and goods for resale	(1,345,052)	-79.3%	(1,324,931)	-79.5%	1.5
Change in inventories	11,517	0.7%	11,326	0.7%	1.7
Services	(193,642)	-11.4%	(185,220)	-11.1%	4.5
Leases and rentals	(573)	-0.1%	(9,778)	-0.6%	(94.1)
Other operating costs	(1,533)	-0.1%	(1,804)	-0.1%	(15.0)
<b>Value added</b>	<b>166,526</b>	<b>9.8%</b>	<b>157,022</b>	<b>9.4%</b>	<b>6.1</b>
Personnel costs	(38,054)	-2.2%	(37,717)	-2.2%	0.9
<b>Gross Operating result</b>	<b>128,472</b>	<b>7.6%</b>	<b>119,305</b>	<b>7.2%</b>	<b>7.7</b>
Amortization and depreciation	(15,581)	-0.9%	(7,191)	-0.4%	116.7
Provisions and write-downs	(13,781)	-0.9%	(12,869)	-0.8%	7.1
<b>Operating result</b>	<b>99,110</b>	<b>5.8%</b>	<b>99,245</b>	<b>6.0%</b>	<b>(0.1)</b>
Financial income and charges	(5,383)	-0.3%	(4,346)	-0.3%	23.9
Foreign exchange gains and losses	120	0.0%	1	0.0%	11,900.0
Value adjustments to financial assets	(110)	0.0%	0	0.0%	(100.0)
<b>Result from recurrent activities</b>	<b>93,737</b>	<b>5.5%</b>	<b>94,900</b>	<b>5.7%</b>	<b>(1.2)</b>
Non-recurring income	0	0.0%	1,075	0.0%	(100.0)
Non-recurring charges	(550)	0.0%	(222)	0.0%	147.7
<b>Profit before taxes</b>	<b>93,187</b>	<b>5.5%</b>	<b>95,753</b>	<b>5.7%</b>	<b>(2.7)</b>
Income taxes	(26,658)	-1.6%	(27,271)	-1.6%	(2.2)
Taxes relating previous years	80	0.0%	23	0.0%	247.8
<b>Total net profit</b>	<b>66,609</b>	<b>3.9%</b>	<b>68,505</b>	<b>4.1%</b>	<b>(2.8)</b>

<sup>1</sup> Data unaudited



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

MARR Consolidated (€thousand)	<i>31.12.19</i>	<i>31.12.18</i>
Net intangible assets	152,307	152,097
Net tangible assets	70,960	68,168
Right of use assets	45,437	0
Equity investments evaluated using the Net Equity method	2,452	516
Equity investments in other companies	304	304
Other fixed assets	33,222	25,516
<b>Total fixed assets (A)</b>	<b>304,682</b>	<b>246,601</b>
Net trade receivables from customers	376,253	378,489
Inventories	170,395	158,878
Suppliers	(332,999)	(323,227)
<b>Trade net working capital (B)</b>	<b>213,649</b>	<b>214,140</b>
Other current assets	60,690	61,468
Other current liabilities	(25,909)	(23,678)
<b>Total current assets/liabilities (C)</b>	<b>34,781</b>	<b>37,790</b>
<b>Net working capital (D) = (B+C)</b>	<b>248,430</b>	<b>251,930</b>
Other non current liabilities (E)	(1,194)	(1,116)
Staff Severance Provision (F)	(8,298)	(8,418)
Provisions for risks and charges (G)	(7,807)	(8,069)
<b>Net invested capital (H) = (A+D+E+F+G)</b>	<b>535,813</b>	<b>480,928</b>
Shareholders' equity attributable to the Group	(339,798)	(324,272)
<b>Consolidated shareholders' equity (I)</b>	<b>(339,798)</b>	<b>(324,272)</b>
(Net short-term financial debt)/Cash	17,269	61,701
(Net medium/long-term financial debt)	(166,859)	(218,357)
Net financial debt - before IFRS 16 (L)	(149,590)	(156,656)
Current lease liabilities (IFRS 16)	(7,911)	0
Non-current lease liabilities (IFRS 16)	(38,514)	0
IFRS 16 effect on Net financial debt (M)	(46,425)	0
<b>Net financial debt (N) = (L+M)</b>	<b>(196,015)</b>	<b>(156,656)</b>
<b>Net equity and net financial debt (O) = (I+N)</b>	<b>(535,813)</b>	<b>(480,928)</b>

<sup>1</sup> Data unaudited

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

<b>MARR Consolidated</b>	<i>31.12.19</i>	<i>31.12.18</i>
(€thousand)		
Net profit before minority interests	66,609	68,505
Amortization and depreciation	15,582	7,191
Change in Staff Severance Provision	(120)	(846)
<b>Operating cash-flow</b>	<b>82,071</b>	<b>74,850</b>
(Increase) decrease in receivables from customers	2,236	(1,799)
(Increase) decrease in inventories	(11,517)	(11,326)
Increase (decrease) in payables to suppliers	9,772	(5,633)
(Increase) decrease in other items of the working capital	3,009	(3,079)
<b>Change in working capital</b>	<b>3,500</b>	<b>(21,837)</b>
Net (investments) in intangible assets	(610)	(789)
Net (investments) in tangible assets	(9,642)	(4,828)
Net (investments) in right of use IFRS1 6	(53,775)	0
Net change in financial assets and other fixed assets	(184)	890
Net change in other non current liabilities	(9,642)	1,615
<b>Investments in other fixed assets and other change in non current items</b>	<b>(73,853)</b>	<b>(3,112)</b>
<b>Free - cash flow before dividends</b>	<b>11,718</b>	<b>49,901</b>
Distribution of dividends	(51,890)	(49,229)
Other changes, including those of minority interests	813	275
<b>Cash-flow from (for) change in shareholders' equity</b>	<b>(51,077)</b>	<b>(48,954)</b>
<b>FREE - CASH FLOW</b>	<b>(39,359)</b>	<b>947</b>
Opening net financial debt	(156,656)	(157,603)
Cash-flow for the period	(39,359)	947
<b>Closing net financial debt</b>	<b>(196,015)</b>	<b>(156,656)</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.	31.12.19	%	31.12.18	%	% Change
(€thousand)					
Revenues from sales and services	1,578,083	97.3%	1,548,853	97.6%	1.9
Other earnings and proceeds	43,024	2.7%	37,921	2.4%	13.5
<b>Total revenues</b>	<b>1,621,107</b>	<b>100.0%</b>	<b>1,586,774</b>	<b>100.0%</b>	<b>2.2</b>
Raw and secondary materials, consumables and goods for resale	(1,289,856)	-79.6%	(1,264,134)	-79.7%	2.0
Change in inventories	11,384	0.7%	9,933	0.6%	14.6
Services	(181,763)	-11.2%	(173,598)	-10.9%	4.7
Leases and rentals	(538)	0.0%	(9,388)	-0.6%	(94.3)
Other operating costs	(1,454)	-0.1%	(1,716)	-0.1%	(15.3)
<b>Value added</b>	<b>158,880</b>	<b>9.8%</b>	<b>147,871</b>	<b>9.3%</b>	<b>7.4</b>
Personnel costs	(35,559)	-2.2%	(35,110)	-2.2%	1.3
<b>Gross Operating result</b>	<b>123,321</b>	<b>7.6%</b>	<b>112,761</b>	<b>7.1%</b>	<b>9.4</b>
Amortization and depreciation	(14,832)	-0.9%	(6,805)	-0.4%	118.0
Provisions and write-downs	(13,195)	-0.8%	(12,115)	-0.8%	8.9
<b>Operating result</b>	<b>95,294</b>	<b>5.9%</b>	<b>93,841</b>	<b>5.9%</b>	<b>1.5</b>
Financial income	(5,272)	-0.3%	(4,279)	-0.3%	23.2
Foreign exchange gains and losses	116	0.0%	(8)	0.0%	(1,550.0)
Value adjustments to financial assets	(116)	0.0%	(5)	0.0%	2,220.0
<b>Result from recurrent activities</b>	<b>90,022</b>	<b>5.6%</b>	<b>89,549</b>	<b>5.6%</b>	<b>0.5</b>
Non-recurring income	0	0.0%	1,075	0.1%	(100.0)
Non-recurring charges	0	0.0%	(222)	0.0%	(100.0)
<b>Profit before taxes</b>	<b>90,022</b>	<b>5.6%</b>	<b>90,402</b>	<b>5.7%</b>	<b>(0.4)</b>
Income taxes	(25,731)	-1.6%	(25,778)	-1.6%	(0.2)
Taxes relating previous years	58	0.0%	25	0.0%	132.0
<b>Total net profit</b>	<b>64,349</b>	<b>4.0%</b>	<b>64,649</b>	<b>4.1%</b>	<b>(0.5)</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.	31.12.19	31.12.18
(€thousand)		
Net intangible assets	139,464	139,168
Net tangible assets	65,901	63,222
Right of use assets	42,880	0
Equity investments in other companies	24,282	22,342
Other fixed assets	32,997	25,339
<b>Total fixed assets (A)</b>	<b>305,524</b>	<b>250,071</b>
Net trade receivables from customers	365,297	365,964
Inventories	161,215	149,831
Suppliers	(320,942)	(309,757)
<b>Trade net working capital (B)</b>	<b>205,570</b>	<b>206,038</b>
Other current assets	58,404	59,320
Other current liabilities	(24,159)	(21,888)
<b>Total current assets/liabilities (C)</b>	<b>34,245</b>	<b>37,432</b>
<b>Net working capital (D) = (B+C)</b>	<b>239,815</b>	<b>243,470</b>
Other non current liabilities (E)	(1,194)	(1,116)
Staff Severance Provision (F)	(7,016)	(7,157)
Provisions for risks and charges (G)	(6,254)	(6,494)
<b>Net invested capital (H) = (A+D+E+F+G)</b>	<b>530,875</b>	<b>478,774</b>
Shareholders' equity	(331,338)	(318,097)
<b>Shareholders' equity (I)</b>	<b>(331,338)</b>	<b>(318,097)</b>
(Net short-term financial debt)/Cash	11,156	57,680
(Net medium/long-term financial debt)	(166,859)	(218,357)
Net financial debt - before IFRS 16 (L)	(155,703)	(160,677)
Current lease liabilities (IFRS 16)	(7,599)	0
Non-current lease liabilities (IFRS 16)	(36,235)	0
IFRS 16 effect on Net financial debt (M)	(43,834)	0
<b>Net financial debt (N) = (L+M)</b>	<b>(199,537)</b>	<b>(160,677)</b>
<b>Net equity and net financial debt (O) = (I+N)</b>	<b>(530,875)</b>	<b>(478,774)</b>

<sup>1</sup> Data unaudited

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

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

#### MARR S.p.A.

(€thousand)	31.12.19	31.12.18
Net profit before minority interests	64,349	64,649
Amortization and depreciation	14,832	6,805
Change in Staff Severance Provision	(141)	(881)
<b>Operating cash-flow</b>	<b>79,040</b>	<b>70,573</b>
(Increase) decrease in receivables from customers	667	(5,042)
(Increase) decrease in inventories	(11,384)	(9,933)
Increase (decrease) in payables to suppliers	11,185	(4,251)
(Increase) decrease in other items of the working capital	3,187	(4,305)
<b>Change in working capital</b>	<b>3,655</b>	<b>(23,531)</b>
Net (investments) in intangible assets	(691)	(43,563)
Net (investments) in tangible assets	(9,117)	(4,906)
Net (investments) in right of use IFRS16	(50,885)	0
Net change in financial assets and other fixed assets	(9,598)	44,479
Net change in other non current liabilities	(162)	678
<b>Investments in other fixed assets and other change in non current items</b>	<b>(70,453)</b>	<b>(3,312)</b>
<b>Free - cash flow before dividends</b>	<b>12,242</b>	<b>43,730</b>
Distribution of dividends	(51,890)	(49,229)
Capital increase	0	4,953
Other changes, including those of minority interests	788	236
<b>Cash-flow from (for) change in shareholders' equity</b>	<b>(51,102)</b>	<b>(44,040)</b>
<b>FREE - CASH FLOW</b>	<b>(38,860)</b>	<b>(310)</b>
Opening net financial debt	(160,677)	(160,367)
Cash-flow for the period	(38,860)	(310)
<b>Closing net financial debt</b>	<b>(199,537)</b>	<b>(160,677)</b>

<sup>1</sup> Data unaudited

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