



3Q-9M 2015 Results

Conference call – November 13, 2015



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The Group's business is also correlated to tourism flows. Q1 and Q4 represent the low point of the business year, whereby Q2 and Q3 the peak of the seasonality. Therefore quarterly sales, operating results, trade net working capital and net financial indebtedness are impacted by the seasonality and may not be directly compared or extrapolated to obtain forecasts of year-end results.

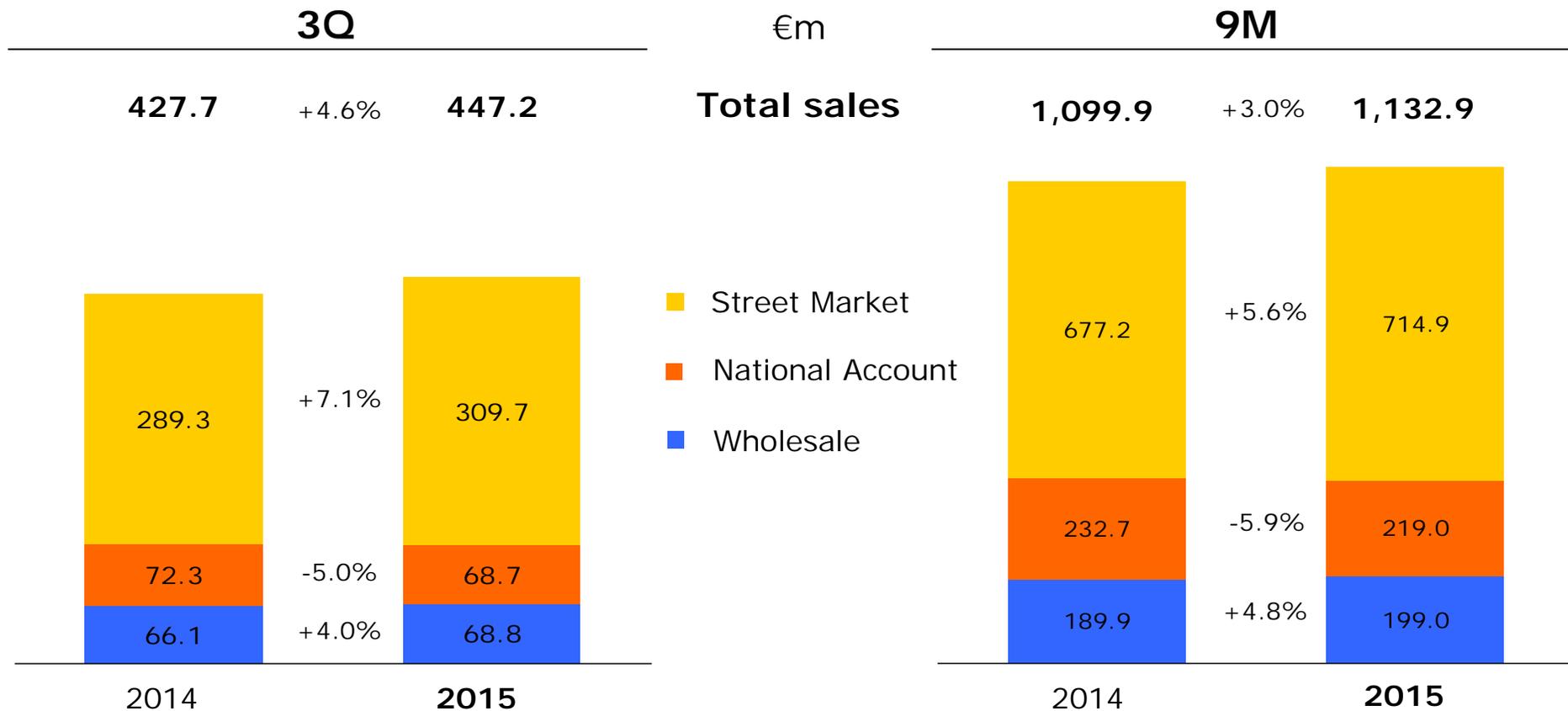


- In key 3Q all indicators improved and, also because of the balance of the price obtained for the sale of MARR's stake in Alisea, the Net Income increased by 4.2€m
- In the nine-months period Total Revenues grew by 3.1% and EBITDA and EBIT increased more than proportionally

€m	Third quarter			Nine months			9M change
	2014	2015	% ch	2014	2015	% ch	
Total Revenues	435.7	454.8	+4.4%	1,118.1	1,152.7	+3.1%	+34.6
EBITDA	38.7	40.7	+5.3%	84.6	88.0	+4.0%	+3.4
EBIT	33.8	35.9	+6.0%	72.6	75.5	+4.0%	+2.9
Net Income	21.1	25.3	+19.5%	43.6	48.9	+12.2%	+5.3

- Net Debt as at 30 September 2015 stood at 151.8€m compared to 172.5€m as at 30 June last and to 168.6€m as at 30 September 2014





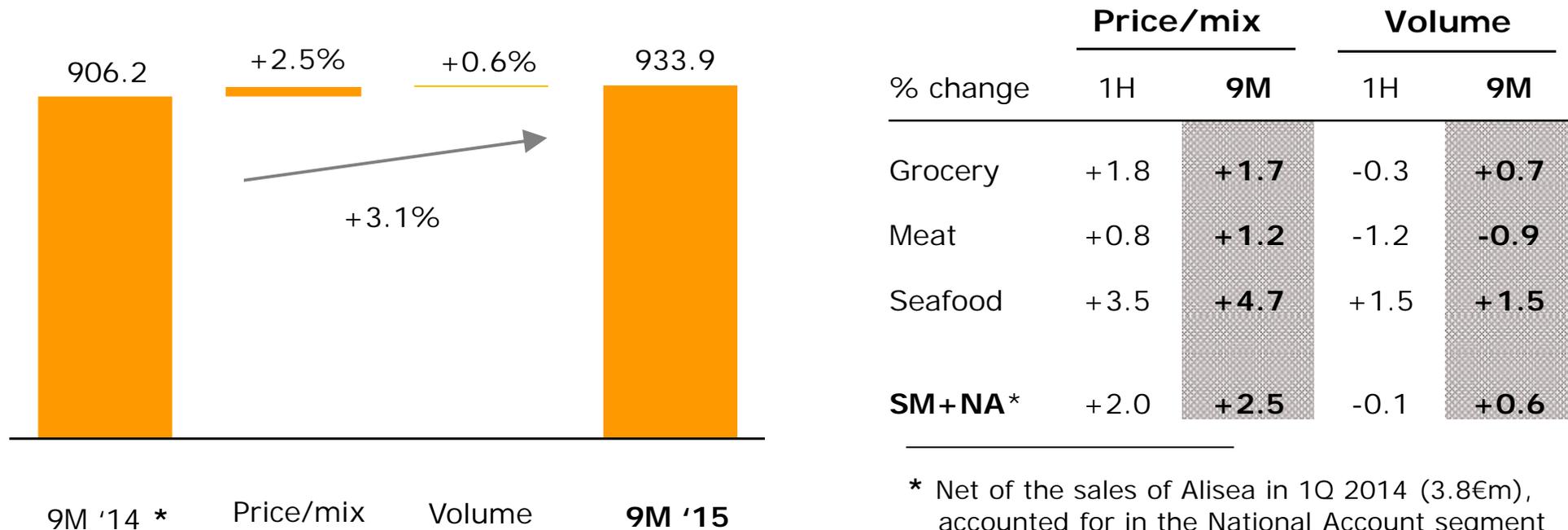
- In the 3Q the Organic growth of the Street Market segment (net of 1.6€m of sales contribution from Sama) was +6.5%, while consumption (in quantity) for “Hotels and Out of Home Food consumption” in the period was +1.8% (*Ufficio Studi Confcommercio data, November 2015*)
- National Account segment was affected by the selected reduction of the direct supplies to Public Administrations and by the disposal as at 31 March '14 of Alisea, the sales of which in 1Q '14 were 3.8€m



Street Market - National Account *

client segments

€m



- Volumes were affected by the reduction in direct supplies to Public Administrations
- The positive price/mix in Seafood and Meat categories benefited from the client mix of the 3Q, since in the Street Market segment (+7.1% in 3Q) the Euro/kg value of Seafood and Meat is higher than that of the National Account segment



Operating analysis

3Q 14	%	3Q 15	%	% ch	€m	9M 14	%	9M 15	%	% ch
435.7	100.0%	454.8	100.0%	4.4%	Total revenues	1,118.1	100.0%	1,152.7	100.0%	3.1%
(336.7)	-77.3%	(351.4)	-77.3%		Cost of goods sold	(867.8)	-77.6%	(901.2)	-78.2%	
99.0	22.7%	103.4	22.7%	4.4%	Gross margin	250.3	22.4%	251.5	21.8%	0.5%
(48.5)	-11.1%	(50.9)	-11.2%		Services	(128.9)	-11.5%	(128.1)	-11.1%	
(2.8)	-0.6%	(2.8)	-0.6%		Other operating costs	(8.4)	-0.8%	(8.3)	-0.7%	
(9.1)	-2.1%	(9.0)	-1.9%		Personnel costs	(28.4)	-2.5%	(27.1)	-2.4%	
38.7	8.9%	40.7	9.0%	5.3%	EBITDA	84.6	7.6%	88.0	7.6%	4.0%
(1.3)	-0.3%	(1.3)	-0.3%		D&A	(3.6)	-0.3%	(3.7)	-0.2%	
(3.5)	-0.8%	(3.6)	-0.8%		Provisions	(8.3)	-0.8%	(8.7)	-0.8%	
33.8	7.8%	35.9	7.9%	6.0%	EBIT	72.6	6.5%	75.5	6.6%	4.0%

- Increase of Total revenues (including various contributions from suppliers) is in line with that of Sales
- Gross margin, that in 1H was affected by the effect of Alisea disposal, in 3Q is again in line with that of the previous year
- Thanks to careful management of operating costs, the EBITDA of the 3Q and of the 9M increased more than Revenues



Non-operating analysis

3Q 14	%	3Q 15	%	% ch	€m	9M 14	%	9M 15	%	% ch
<i>(continue)</i>										
33.8	7.8%	35.9	7.9%	6.0%	EBIT	72.6	6.5%	75.5	6.6%	4.0%
(2.5)	-0.6%	(1.5)	-0.3%		Net interest and ForEx	(7.4)	-0.7%	(5.9)	-0.6%	
0.0	0.0%	1.7	0.3%		Non recurrent items	0.1	0.0%	1.7	0.2%	
31.3	7.2%	36.1	7.9%	15.3%	Profit before taxes	65.3	5.8%	71.4	6.2%	9.3%
(10.2)	-2.3%	(10.8)	-2.3%		Taxes	(21.7)	-1.9%	(22.5)	-2.0%	
21.1	4.9%	25.3	5.6%	19.5%	Net income	43.6	3.9%	48.9	4.2%	12.2%
-32.4%		-30.0%			<i>tax rate</i>	-33.2%		-31.5%		

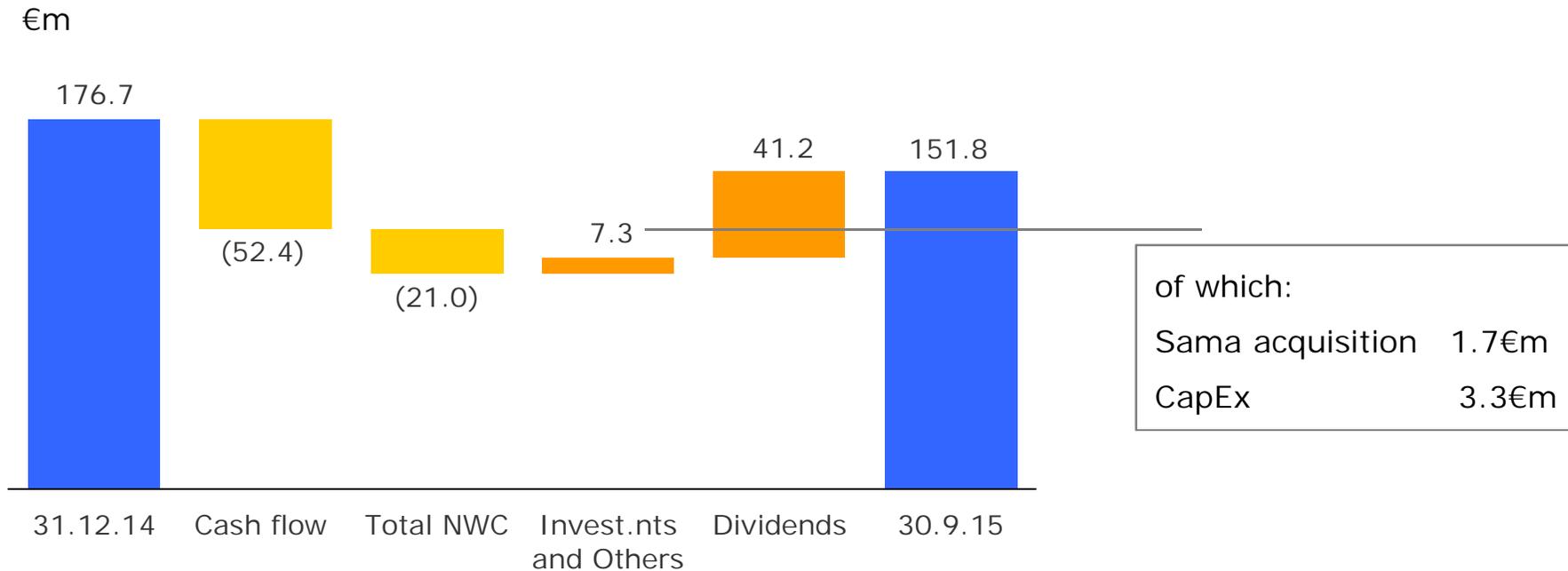
- Decrease of Net interest benefited from the reduction of the cost of debt
- The balance of the price for the sale of Alisea (1.7€m), that was subject to a condition that occurred in July, was accounted for as non-recurrent item in the 3Q
- Taxe rate reduction was due to: i) increased deductibility – for IRAP taxation purposes – of the personnel costs for workers employed on a continuous basis; ii) IRES taxation of the non-recurrent proceeds for the sale of Alisea benefited of the so called “Participation Exemption”
- At the end of the 9M the Net Income increased by 5.3€m



30.06.14	30.06.15	ch.	€m	30.09.14	30.09.15	ch.
426.0	433.7	7.7	Accounts Receivable	425.3	444.7	19.3
112	112		Days	103	104	
128.7	144.5	15.7	Inventory	106.4	112.3	5.9
44	47		Days	33	34	
(321.4)	(357.7)	(36.3)	Accounts Payable	(324.6)	(343.8)	(19.2)
109	117		Days	101	103	
233.3	220.4	(12.9)	Trade Net Working Capital	207.2	213.2	6.0
47	42		Cash conversion cycle (Days)	35	35	

- The increase of receivables (+19.3€m) as at 30 September was affected by acceleration of sales in the 3Q, but it was compensated by that of payables. Comparison as at 30 September of receivables is homogeneous, since the securitization programme (*pro soluto*) was implemented in 3Q '14
- The change of Inventory, due to inflation and centralization policies of certain product families, as at 30 September (+5.9€m) decreased compared to 30 June (+15.7€m)





- Cash generation of the period enabled the payment of Dividends and the Investments for maintenance CapEx and for the increase of capacity in certain distribution centers
- As at 30 September 2015 Net Debt stood at 151.8€m compared to 168.6€m as at 30 September 2014, that already benefited of the securitization programme implemented in 3Q 2014

Current trading

- The reference market was positively affected by some factors such as Expo or good summer tourism flows and it improved over the year: consumption in quantity for “Hotels stays and out of home food consumption” was +1.5% in 2Q and +1.8% in 3Q (*Confcommercio data* – November, 2015)
- The improvement of the market is expected to continue in the coming months. This is likely to sustain demand in Street Market segment that in this 4Q will remain the driver of the growth even if in this Quarter historically the incidence of Street Market contribution is lower compared to that of 2Q and 3Q
- Recent Sama acquisition (1 June 2015) in the Bar segment performed well and its integration is in line with the programme
- Innovation in the proposal to market continues: in October last, MARR was the first supplier to the Italian Foodservice to commercialize frozen seafood with prices expressed on weight net of glazing. An innovation for foodservice operators that now can manage their food cost on the basis of pure raw materials
- On the basis of positive 9M, MARR is in line with its objectives of: increase of market share (particularly in the more dynamic Street Market segment); confirmation of levels of profitability reached; control of Trade NWC absorption



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