



MARR

3Q – 9M 2013 Results

Conference call – November 14, 2013

1972-2012 **40**anni

Important information

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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.

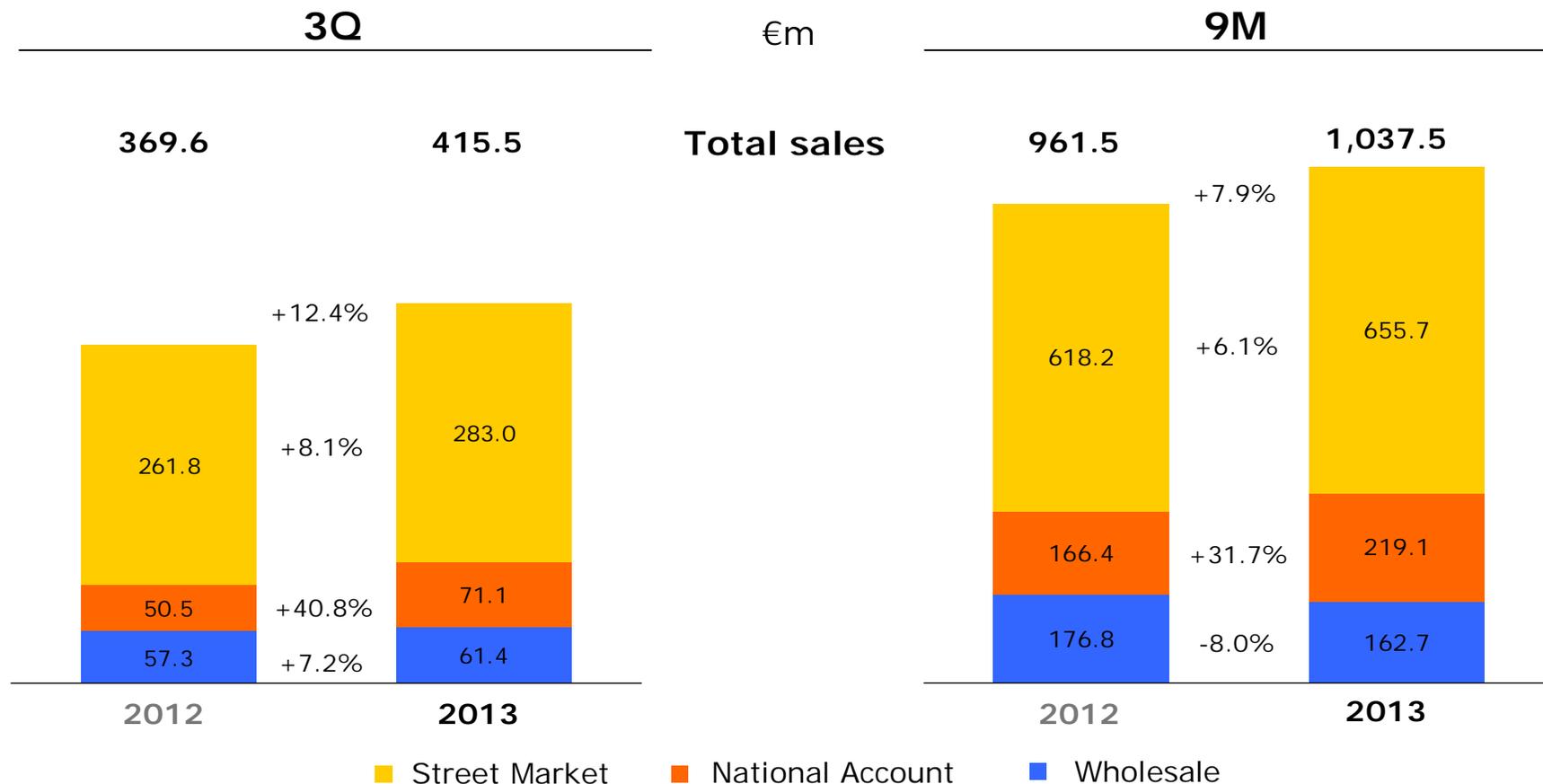
- The 3Q confirmed a challenging environment with a -1.4% in the value of “Hotels stays and Out of Home Food consumption” (*Confcommercio*, November 2013), but MARR continued to over-perform the reference market
- In the key 3Q all the indicators of profitability are positive

€m	Third quarter			Nine months		
	2012	2013	% <i>ch</i>	2012	2013	% <i>ch</i>
Total Revenues	376.1	422.0	+12.2	977.4	1,054.0	+7.8
EBITDA	33.8	36.6	+8.5	74.9	78.1	+4.2
EBIT	29.9	31.7	+6.0	65.2	67.2	+3.1

and after nine months Net Income reached 40€m in line with that of the previous year

Sales by segments

as at September 30, 2013

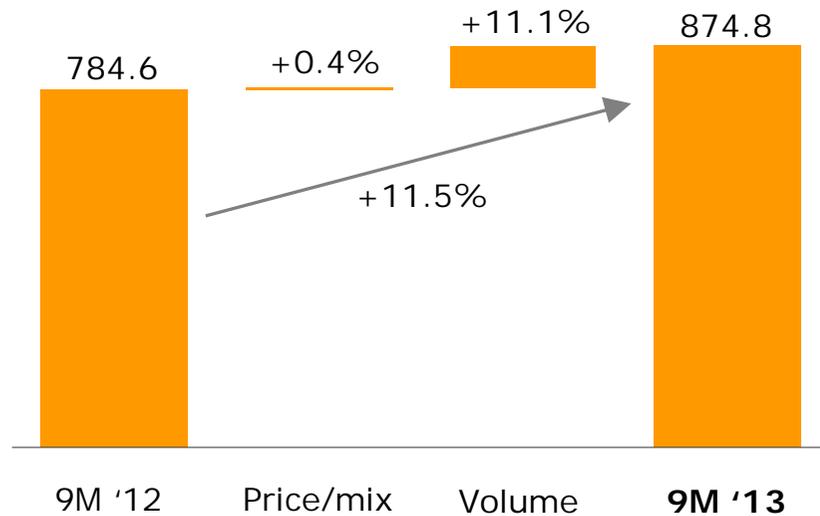


- Sales to the *Street Market* and *National Account* clients were respectively 354.1€m in 3Q (+13.4% of which +4.5% Organic) and 874.8€m in 9M (+11.5% of which 4.3% Organic)
- MARR continues to consolidate the Foodservice market

Street Market - National Account

client segments

€m



<u>% change</u>	<u>Price/mix</u>	<u>Volume</u>
Grocery	+1.6	+13.8
Meat	-0.5	+5.6
Seafood	-3.3	+8.5
Total	+0.4	+11.1

- Price/mix contribution to growth remains neutral with an increase in Volume that is primarily in Grocery category
- Change in sales mix (more Grocery) is challenging for logistics costs

Income statement

as at September 30, 2013

3Q 12	%	3Q 13	%	€m	9M 12	%	9M 13	%
376.1	100.0%	422.0	100.0%	Total revenues	977.4	100.0%	1,054.0	100.0%
(289.7)	-77.0%	(324.7)	-76.9%	Cost of goods sold	(759.1)	-77.7%	(815.2)	-77.3%
(40.6)	-10.8%	(47.6)	-11.3%	Services	(108.2)	-11.1%	(121.1)	-11.5%
(2.7)	-0.7%	(3.0)	-0.7%	Other operating costs	(7.6)	-0.8%	(9.5)	-0.9%
(9.3)	-2.4%	(10.0)	-2.4%	Personnel costs	(27.6)	-2.8%	(30.0)	-2.8%
33.8	9.0%	36.6	8.7%	EBITDA	74.9	7.7%	78.1	7.4%
(3.8)	-1.0%	(4.9)	-1.2%	D&A and provisions	(9.8)	-1.0%	(10.9)	-1.0%
29.9	8.0%	31.7	7.5%	EBIT	65.2	6.7%	67.2	6.4%
(1.6)	-0.4%	(2.2)	-0.5%	Net interest	(4.7)	-0.5%	(5.7)	-0.5%
0.0	0.0%	(0.3)	-0.1%	Non recurrent items	0.0	0.0%	(1.4)	0.0%
28.3	7.5%	29.2	6.9%	Profit before taxes	60.4	6.2%	60.1	5.7%
(9.2)	-2.4%	(9.5)	-2.2%	Taxes	(20.3)	-2.1%	(20.1)	-1.9%
19.1	5.1%	19.7	4.7%	Net income	40.1	4.1%	40.0	3.8%

Consolidated data

Trade NWC

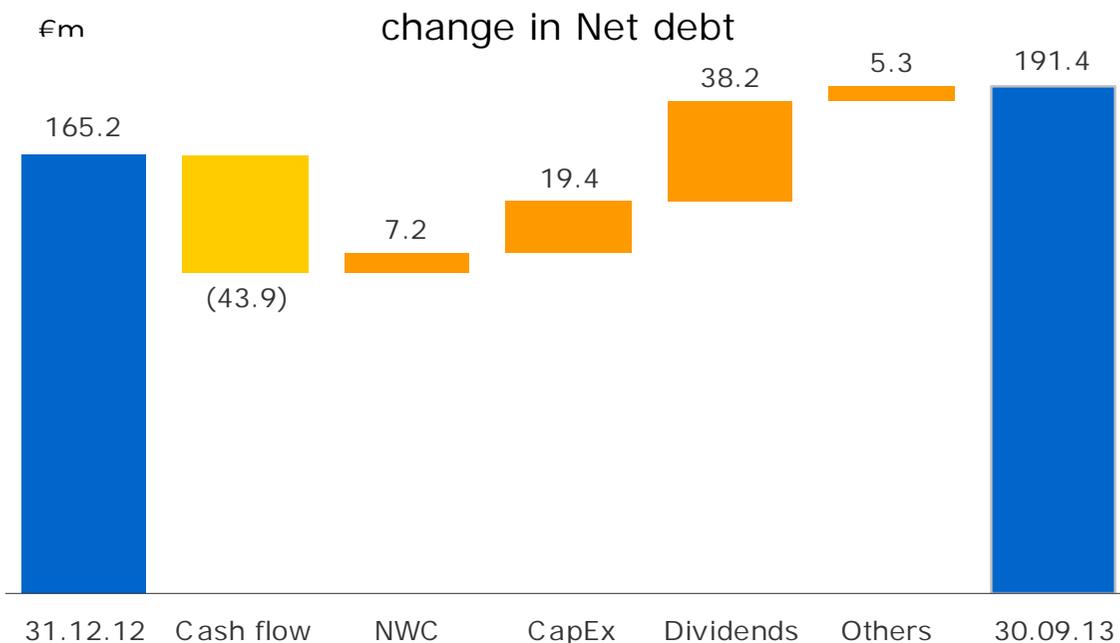
as at September 30, 2013

30.06.12	30.06.13	€m	30.09.12	30.09.13
427.3	438.0	Accounts Receivable	440.9	447.0
128	125	Days	122	114
109.3	126.4	Inventory	94.4	98.3
42	46	Days	34	33
(312.9)	(342.7)	Accounts Payable	(317.0)	(319.3)
120	126	Days	113	106
223.7	221.8	Trade Net Working Capital	218.3	226.0
50	45	Cash conversion cycle (Days)	43	41

- Total sales of 9M 2013 grew by 76.0€m, while Accounts Receivable as at 30 September 2013 increased by 6.1€m versus the same period of 2012
- Implementation of Art 62 (terms of payments for Food sector) by the large clients is encouraging
- At the end of the 9M management of Trade Net Working Capital improved by 2 days

Net debt

as at September 30, 2013



CapEx is mainly related to the acquisition (July, 2013) for 15.5€m of the facilities of Carnemilia, platform and processing centre for meat products

€m	30.06.12	30.09.12	30.06.13	30.09.13
Short-term Net debt	(112.9)	(105.7)	(69.5)	(33.3)
Long-term debt	(58.9)	(56.4)	(116.9)	(158.1)
Net debt	(171.8)	(162.0)	(186.4)	(191.4)

After the syndicate Loan for 85€m (June, 2013), the USPP (43\$m) closed in July with 10\$m (7Y) and 33\$m (10Y) further lengthened debt maturities

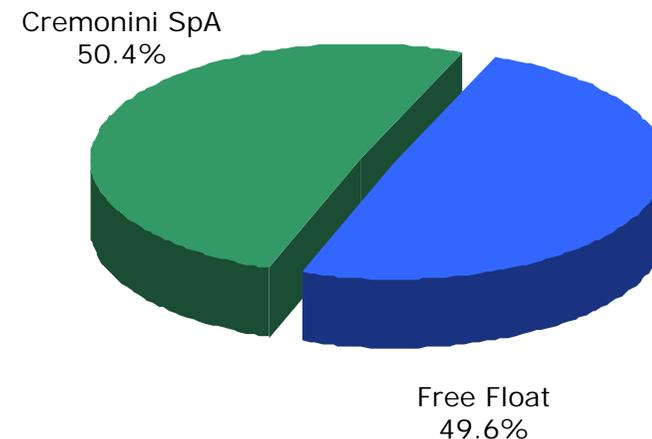
Share price – Shareholding structure

2.1.13 – 13.11.13



Share price	12.00€
Market cap	802€m
no. of shares outstanding	66,525,120

Shareholding structure



of which holdings^(*) > 2%

• Allianz Global Investors	3.8%
• Standard Life Investment	3.3%
• Norges Bank	2.9%
• Artisan Partners	2.0%
• Fidelity MR LLC	2.0%

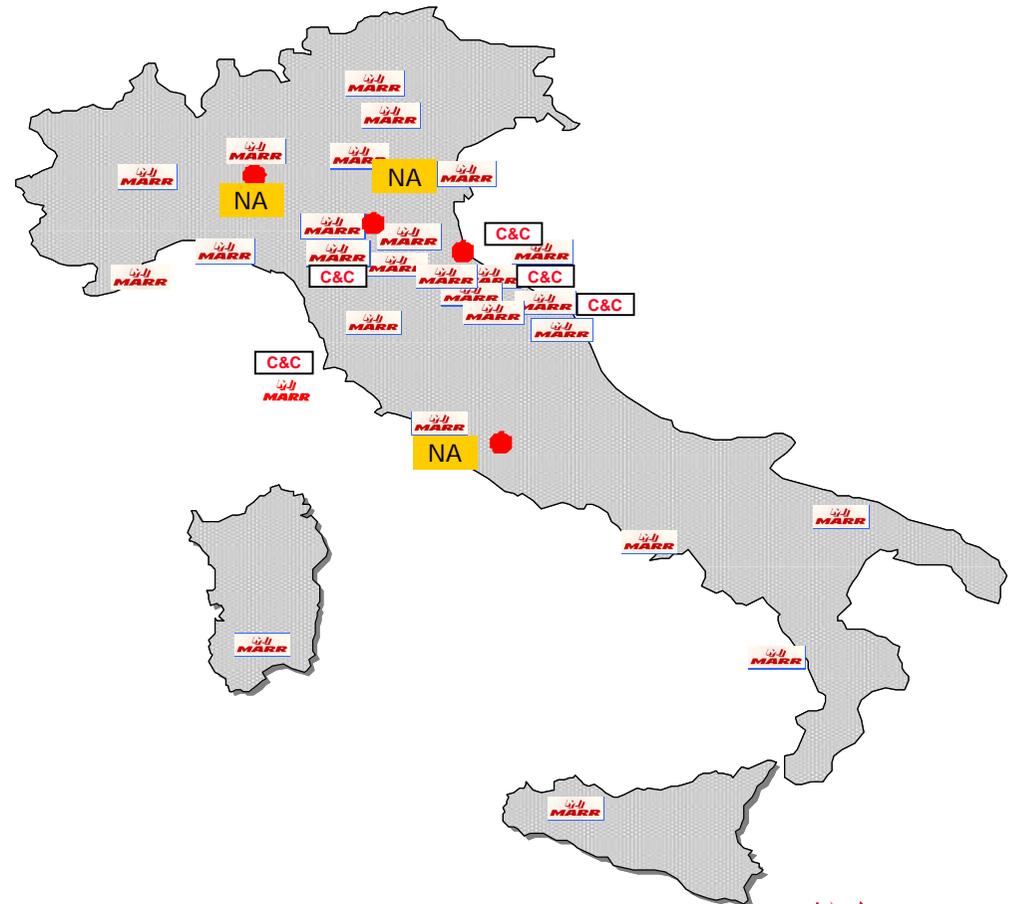
(*) major holdings declared pursuant art 120 Law Decree 58/1998. Information integrated by communications of Servizio Titoli

Current trading

- After the positive 9M results, the target of consolidating market share and maintaining the levels of profitability reached (Q4 2012 benefitted from 1.5€m of one-off IRES reimbursements) is confirmed

- Integration of activities and warehouses of Scapa is near completion. The focus is now on the re-organization of logistics, split in stocking platforms and commercial distribution centers in turn specialized by client segments in order to improve efficiency and service to the clients

-  Distribution centres } for Street Market clients
-  Cash & carry
-  Distribution centres for National Account clients
-  Stocking platforms



Contacts

Investor Relations Department

Antonio Tiso

atiso@marr.it

tel. +39 0541 746803

mob. +39 331 6873686

Léon Van Lancker

tel. +39 0541 746804

MARR S.p.A.

Via Spagna, 20 - 47921 Rimini (Italy)

website www.marr.it