



3Q-9M 2014 Results

Conference call – November 14, 2014



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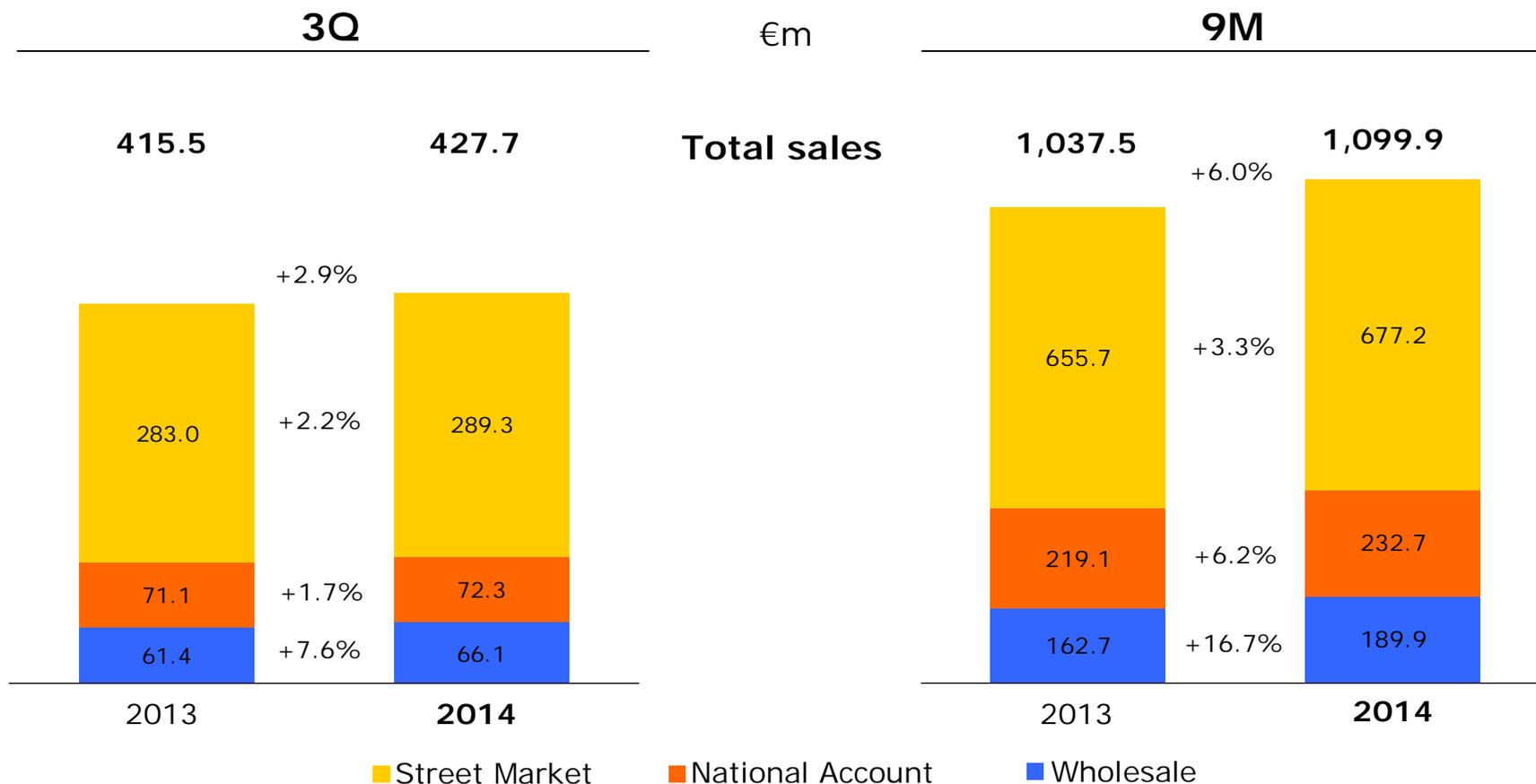
The Group's business is also correlated to tourism flows. Q1 and Q4 represent the low point of the business year, whereby Q2 and Q3 the peak of the seasonality. Therefore quarterly sales, operating results, trade net working capital and net financial indebtedness are impacted by the seasonality and may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



- MARR continued to over perform its reference market: in key 3Q Organic growth in Street Market and National Account segments was of +3%
- In 3Q all indicators are positive and after nine months top line increased by over 60€m and bottom line by over 3€m

€m	Third quarter			Nine months			9M change
	2013	2014	% ch	2013	2014	% ch	
Total Revenues	422.0	435.7	+3.3%	1,054.0	1,118.1	+6.1%	+64.1
EBITDA	36.6	38.7	+5.5%	78.1	84.6	+8.3%	+6.5
EBIT	31.7	33.8	+6.8%	67.2	72.6	+8.1%	+5.4
Net Income	19.7	21.1	+7.4%	40.0	43.6	+9.0%	+3.6



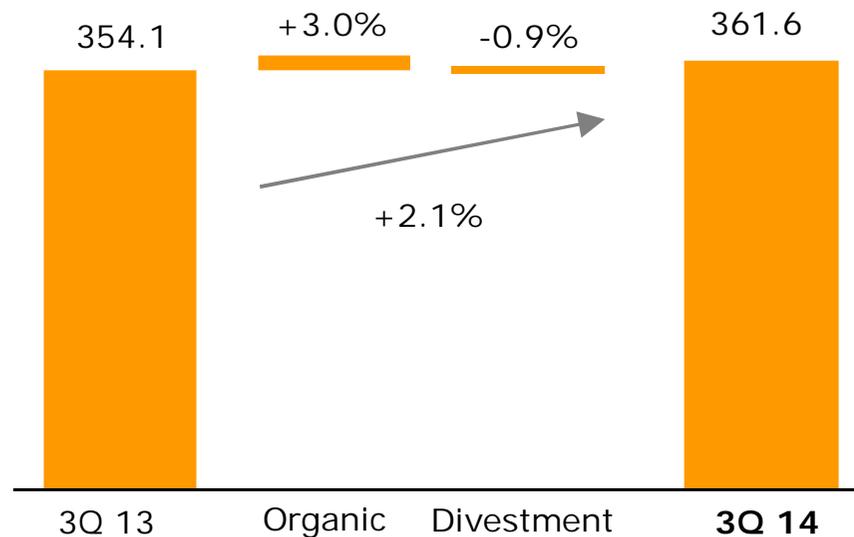


- In 3Q MARR grew in all segments and at end of the 9M the total growth was 62.4€m, despite the effect from the disposal of Alisea (-7.1€m), sold 31 March last



3Q 2014 – Trend in SM and NA segments

€m



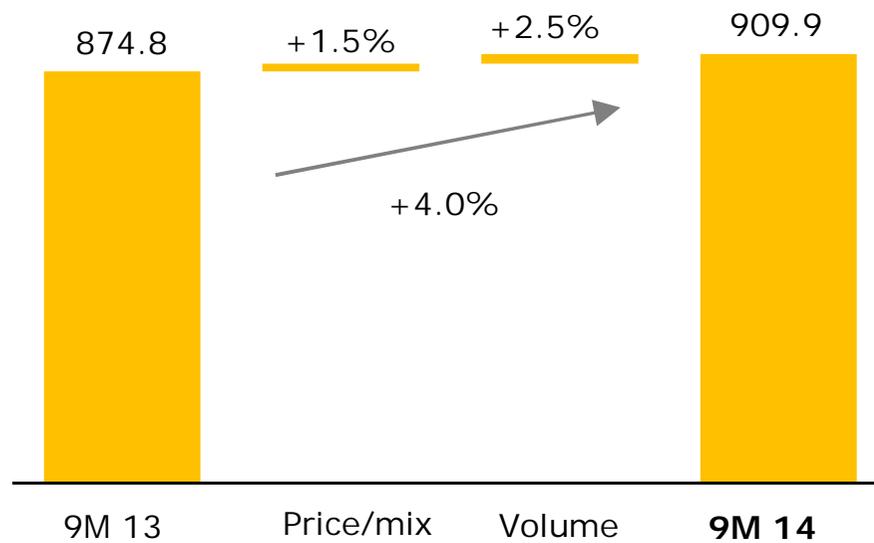
- The value of Organic growth – net of Alisea (3.3€m of sales in 3Q '13) - was +3.0%
- Price/mix effect for the period measured by MARR was ca +1.4%

- MARR's sales in 3Q to hotels, restaurants and canteens (i.e. Street Market and National Account segments) over performed the market that - according to *Confcommercio* data (November, 2014) - showed for "Hotel stays and out of home food consumption" a decrease in quantity of -1.7%, affected by -2.6% in July



Street Market - National Account client segments

€m



% change	Price/mix	Volume
Grocery	+0.6	+2.9
Meat	+1.6	+3.0
Seafood	+4.0	+0.7

- After 9M positive Price/mix (+1.6 % in 1H) is confirmed and driven by higher prices in Seafood and change of mix in Meat



Income statement

as at 30 September 2014

3Q 13	%	3Q 14	%	€m	9M 13	%	9M 14	%
422.0	100.0%	435.7	100.0%	Total revenues	1,054.0	100.0%	1,118.1	100.0%
(324.7)	-76.9%	(336.7)	-77.3%	Cost of goods sold	(815.2)	-77.3%	(867.8)	-77.6%
(47.6)	-11.3%	(48.5)	-11.1%	Services	(121.1)	-11.5%	(128.9)	-11.5%
(3.0)	-0.7%	(2.8)	-0.6%	Other operating costs	(9.5)	-0.9%	(8.4)	-0.7%
(10.0)	-2.4%	(9.1)	-2.1%	Personnel costs	(30.0)	-2.8%	(28.4)	-2.5%
36.6	8.7%	38.7	8.9%	EBITDA	78.1	7.4%	84.6	7.6%
(4.9)	-1.2%	(4.8)	-1.1%	D&A and provisions	(10.9)	-1.0%	(11.9)	-1.1%
31.7	7.5%	33.8	7.8%	EBIT	67.2	6.4%	72.6	6.5%
(2.2)	-0.5%	(2.5)	-0.6%	Net interest and ForEx	(5.7)	-0.5%	(7.4)	-0.7%
(0.3)	-0.1%	0.0	0.0%	Non recurrent items	(1.4)	-0.1%	0.1	0.0%
29.2	6.9%	31.3	7.2%	Profit before taxes	60.1	5.8%	65.3	5.8%
(9.5)	-2.2%	(10.2)	-2.3%	Taxes	(20.1)	-1.9%	(21.7)	-1.9%
19.7	4.7%	21.1	4.9%	Net income	40.0	3.8%	43.6	3.9%



Trade NWC

as at 30 September 2014

30.06.13	30.06.14	€m	30.09.13	like for like 30.09.14	reported 30.09.14
438.0	426.0	Accounts Receivable	447.0	444.2	425.3
125	112	<i>Days</i>	114	107	103
126.4	128.7	Inventory	98.3	106.4	106.4
46	44	<i>Days</i>	33	33	33
(342.7)	(321.4)	Accounts Payable	(319.3)	(324.6)	(324.6)
126	109	<i>Days</i>	106	101	101
221.8	233.3	Trade Net Working Capital	226.0	226.1	207.2
45	47	<i>Cash conversion cycle (Days)</i>	41	39	35

- Compared to 30 September 2013 the Reported Trade NWC had a positive effect amounting to 18.9€m due the start of a securitization programme (non recourse sale of receivables), net of which, in any case the Cash conversion cycle improved



Cash flow and Net debt

as at 30 September 2014

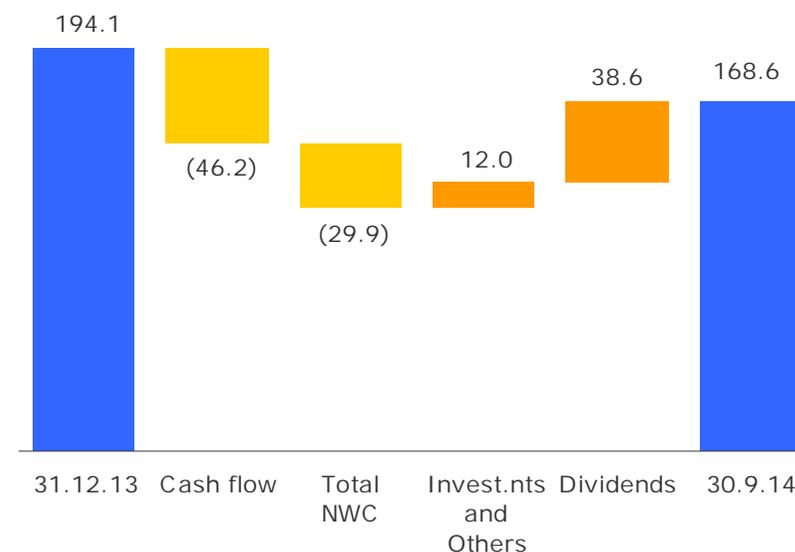
Cash flow

€m	30.09.13	30.09.14
Operating cash flow	43.9	46.2
Change in Total NWC	(7.2)	29.9
Investments	(19.4)	(10.6)
Others	(3.6)	0.8
Free cash flow (before dividends)	13.7	66.3

Net debt

€m	30.09.13	30.09.14
Short-term Net debt	(33.3)	(53.7)
Long-term debt	(158.1)	(114.9)
Net debt	(191.4)	(168.6)

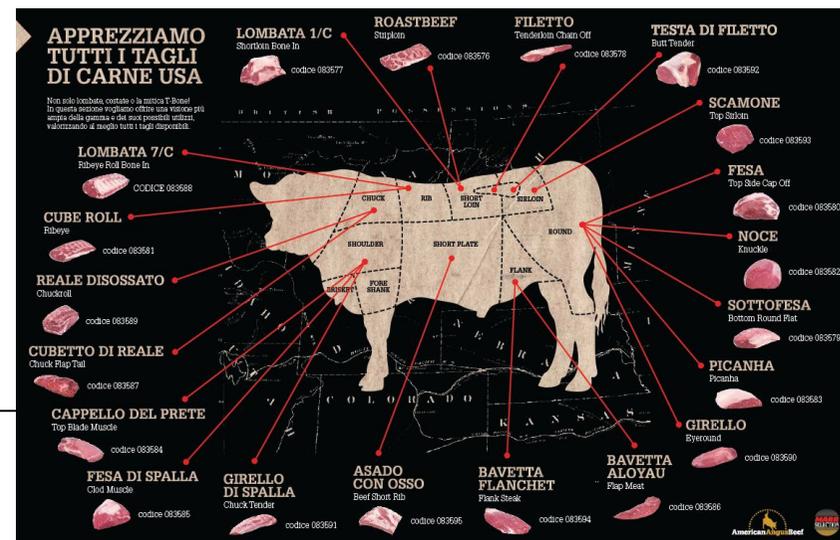
- Change in Free cash flow, aside from the effect of the start of the securitization, was also due to extraordinary investments:
 - 2013 → acquisition of Carnemilia facility (processing centre for meat) for 15.5€m
 - 2014 → acquisition of going concern of Scapa (3.2€m) and Lelli (4.4€m); CapEx for increase capacity of MARR Sicilia distribution centre (1.5€m)



Current trading

- The reference market, as measured in terms of “Hotels stays and out of home food consumption”, despite the adverse conditions of July, in August and September showed a -1.3% in quantity. The data confirm the trend of improvement (-1.4% of 2Q and -1.0% of 1Q) compared to the full year 2013 (-3%) (*Confcommercio* – November, 2014)

- The market is still challenging but clients are positive towards proposals that could help them to differentiate their offer, as confirmed by the good results from the recent launch of the *American Angus Beef* product line



- On the basis of positive 9M, MARR is in line with the 2014 target of consolidating market share and maintaining the levels of profitability reached. With a market share of ca 13%, the 2015 target for MARR remains to consolidate its market presence



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