



MARR

## 1H 2012 Results

*Conference call – August 3, 2012*

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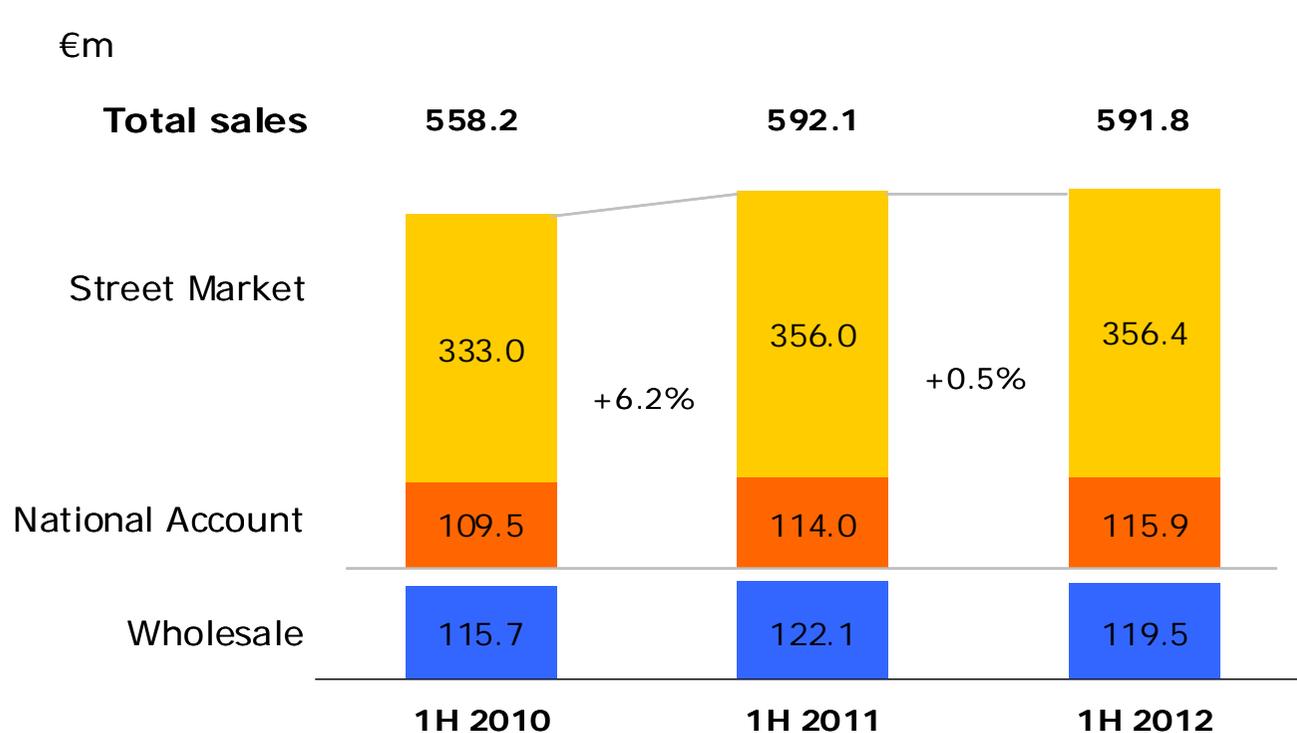
The Group's business is also correlated to tourism flows. Q1 and Q4 represent the low point of the business year, whereby Q2 and Q3 the peak of the seasonality. Therefore quarterly sales, operating results, trade net working capital and net financial indebtedness are impacted by the seasonality and may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

# 1H 2012 – Highlights

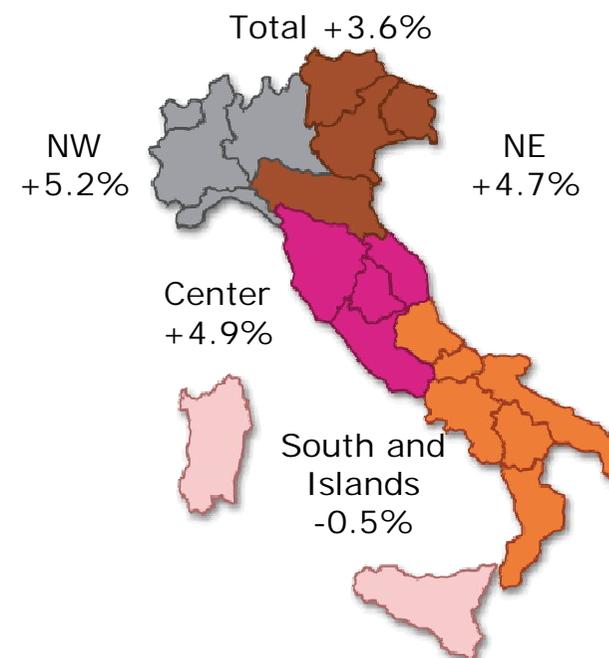
In a difficult reference market, with consumption for “Hotels, meals and out of home food consumption” at -1.7% in April and -1.0% in May (*Confcommercio*, July 2012) and no. of stays in hotels at -2.2% in 1H 2012 (*Federalberghi*, July 2012), MARR confirmed the levels of revenues and profitability reached, while also maintaining indebtedness stable.

€m	1H 2010	1H 2011	<b>1H 2012</b>
Total Revenues	565.3	600.7	601.4
EBITDA	38.1	42.4	41.2
EBIT	32.5	36.5	35.2
Net income	20.1	22.2	21.1
€m	30.6.10	30.6.11	<b>30.6.12</b>
Net debt	169.3	170.9	171.8

# 1H 2012 – Sales

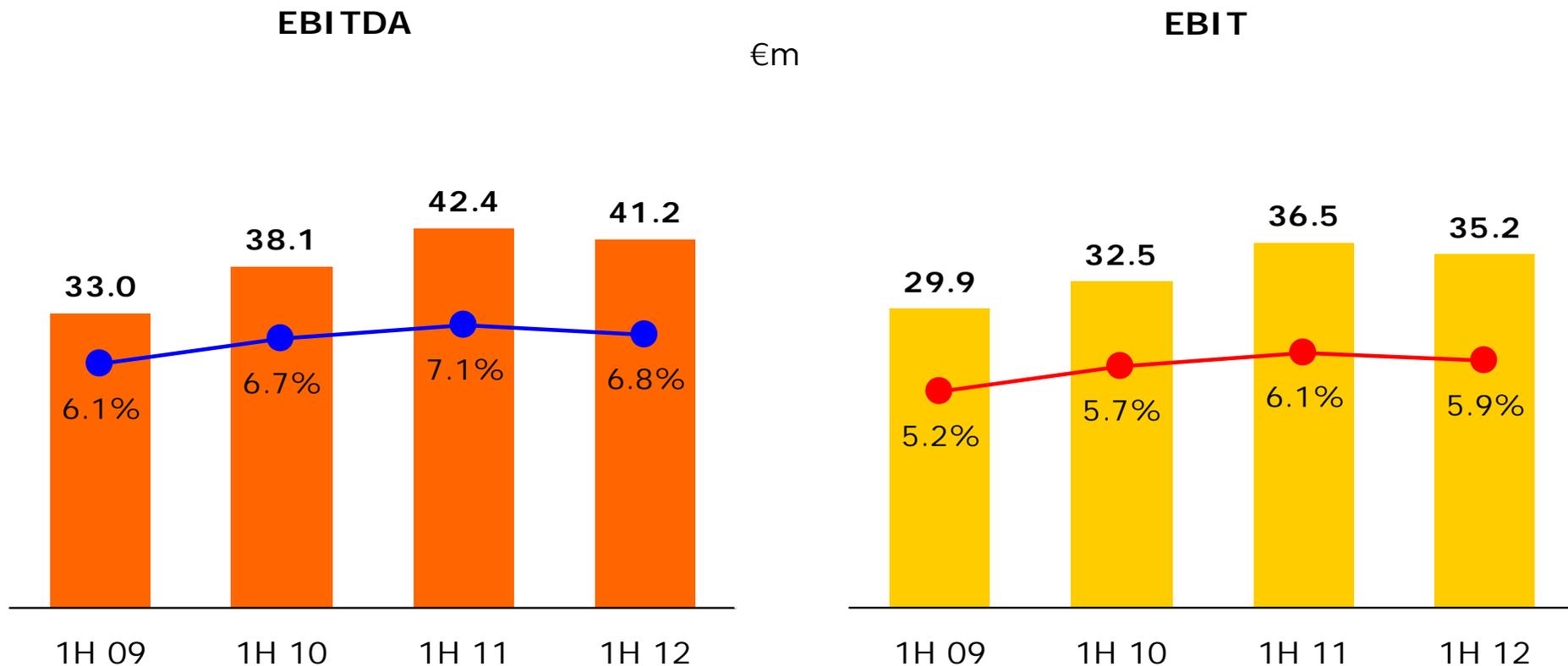


change in no. of clients  
at 30 June 2012 vs PY



- Despite the trend in Out of Home food consumption, direct sales to the Foodservice (*Street Market* and *National Account* clients) are confirmed: 472.3€m in 1H 12 vs 470.0€m in 1H 11 and 442.6€m in 1H 10.
- MARR is targeting Northern Italy as its priority area of growth.

# 1H 2012 – Operating profitability



Despite weak demand and pressure on margins, MARR confirmed the levels of operating profits reached, that are best in class internationally.

# 1H 2012 – Income statement

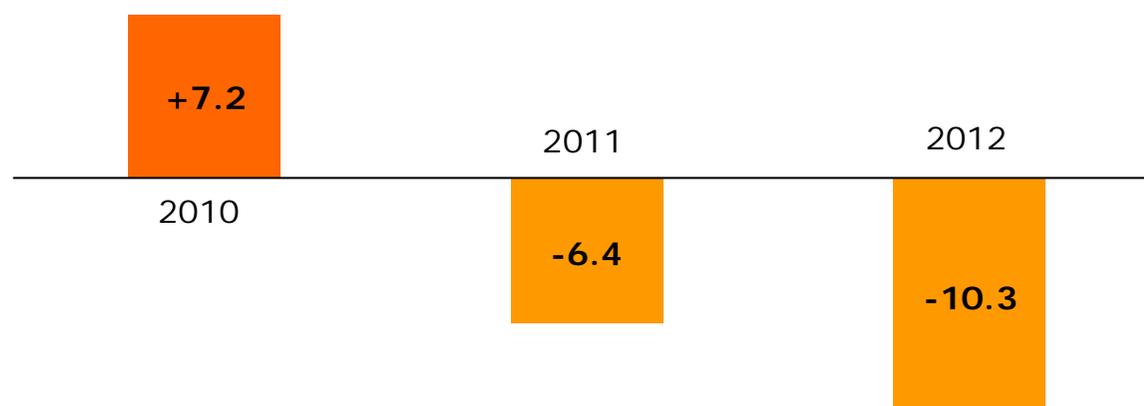
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€m	1H 11	%	1H 12	%	ch.	% ch.
<b>Total Revenues</b>	<b>600.7</b>	100.0%	<b>601.4</b>	100.0%	+0.7	+0.1%
COG's	(465.1)	-77.4%	(469.4)	-78.0%		
Services costs	(69.8)	-11.6%	(67.5)	-11.3%		
Other operating costs	(4.7)	-0.8%	(4.9)	-0.8%		
Personnel costs	(18.7)	-3.1%	(18.4)	-3.1%		
<b>EBITDA</b>	<b>42.4</b>	7.1%	<b>41.2</b>	6.8%	-1.2	-2.9%
D&A	(2.2)	-0.4%	(2.1)	-0.4%		
Provisions	(3.7)	-0.6%	(3.8)	-0.6%		
<b>EBIT</b>	<b>36.5</b>	6.1%	<b>35.2</b>	5.9%	-1.2	-3.4%
Net interest	(2.4)	-0.4%	(3.1)	-0.5%		
<b>Profit before tax</b>	<b>34.1</b>	5.7%	<b>32.1</b>	5.3%		
<b>NET INCOME</b>	<b>22.2</b>	3.7%	<b>21.1</b>	3.5%	-1.1	-5.0%

# 1H 2012 – Trade NWC

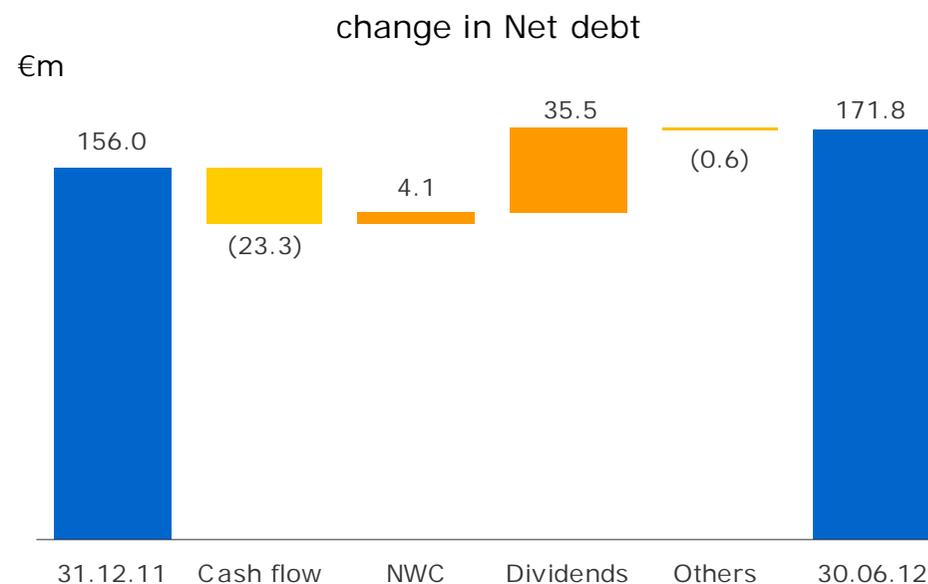
€m	30.06.10	30.06.11	<b>30.06.12</b>
Accounts Receivable	390.5	404.0	427.3
<i>Days</i>	124	121	128
Inventory	102.8	125.0	109.3
<i>Days</i>	42	48	42
Accounts Payable	(287.4)	(317.7)	(312.9)
<i>Days</i>	118	123	120
<b>Trade Net Working Capital</b>	<b>206.0</b>	<b>211.3</b>	<b>223.7</b>
<i>Cash conversion cycle (Days)</i>	48	46	50

€m Change of Trade NWC (30 June vs 31 March)



# 1H 2012 – Cash flow and Net debt

€m	30.06.11	30.06.12
Operating cash flow	24.1	23.3
change in NWC and non current assets and liabilities	(5.2)	(3.0)
<b>Free cash flow before dividends</b>	<b>18.9</b>	<b>20.3</b>

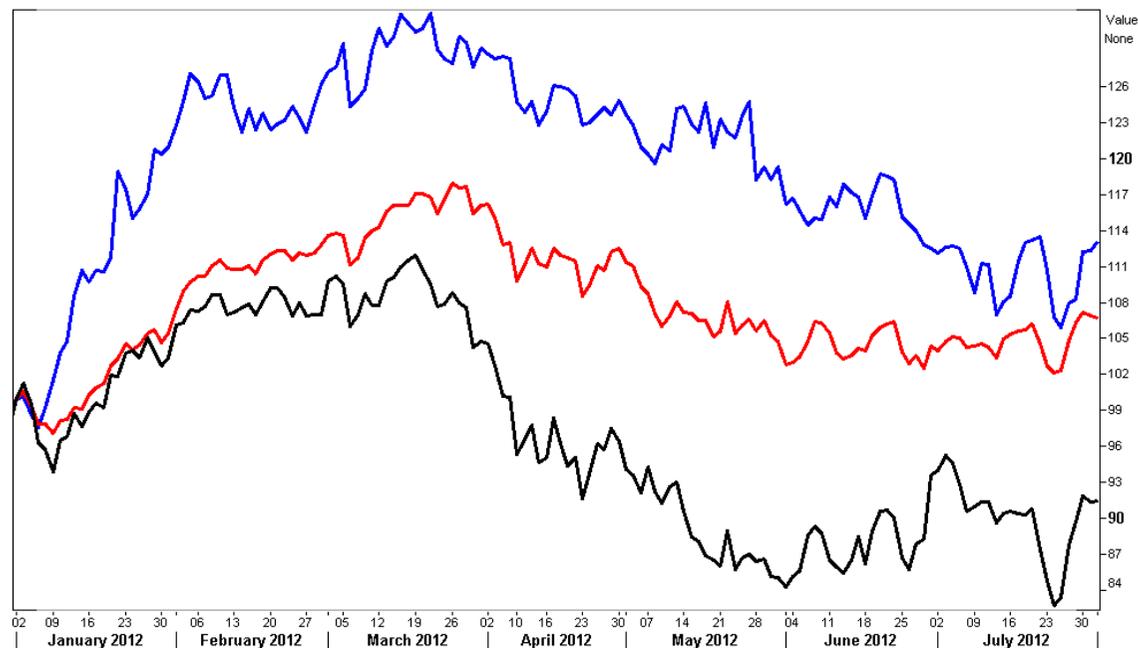


€m	30.06.10	30.06.11	30.06.12
Short-term Net debt	149.4	90.5	112.9
Long-term debt	19.9	80.4	58.9
<b>Net debt</b>	<b>169.3</b>	<b>170.9</b>	<b>171.8</b>

Indebtedness remains stable, with a dividend payment of 35.5€m vs 32.9€m in 2011 and 30.3€m in 2010.

# Share price – Shareholding structure

2.1.12 – 1.8.12

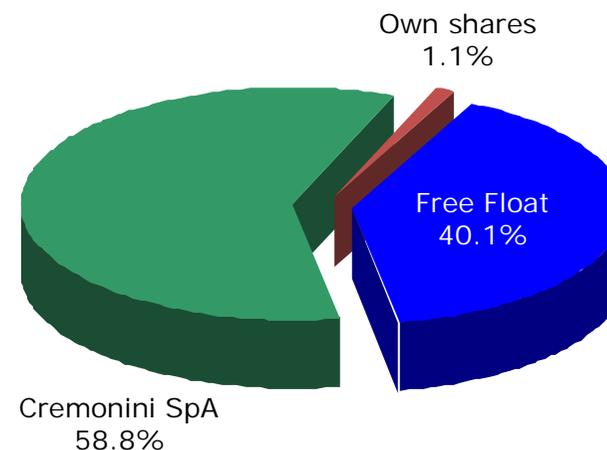


— MARR — FTSE STAR — FTSE ALLSHARES

Share price	7.40€
Market cap	487€m
no. of shares outstanding	66,525,120
no. of Own shares	705,647

0.64€ of DPS paid up, of which 0.54€ on 31 May and 0.10€ (one-off for 40th anniversary) on 5 July

## Shareholding structure



of which holdings(\*) > 2%

• Capital Research	4.9%
• Gartmore Investment	2.8%
• Standard Life Investment	2.2%
• Artisan Partners	2.0%

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

# Lelli - operation

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Agreement for the subscription, as of 3<sup>rd</sup> September, of the contracts for the lease of the going concern of "Lelli Lino e figli srl" and rental of the relevant facilities (Distribution center and Cash Carry) was signed in July.



Lelli, founded in 1978, is well located - in Anzola Emilia (north of Bologna) – to serve clients of Emilia area.

Lelli serves commercial catering, canteens and retailers trough delivery service and C&C.

Additional sales from Lelli are expected to be over 20 million of Euros annually.

- Reference market remain tough, but an improvement in the trend is expected during the summer season. In this sense direct sales to the Foodservice (Street Market and National Account clients) showed a positive trend in July.
- MARR remains oriented to strengthen its leadership, by combining service to the clients and careful management of operating and financial resources, in order to confirm the level of profitability reached and to keep the management of Trade NWC under control.
- Sales to Chains and Groups of hotels, resorts and restaurants is a strategic area of development for MARR since Chains in Italy represent less of 10% in value of the Commercial catering, vs ca 43% in UK and 30% in France (Gira Foodservice, 2010), and are growing faster than independent hotels and restaurants (AlixPartners, May 2012). Chains are better positioned to face the challenges of the current market and MARR is best equipped to meet the needs of these structured clients.

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