



MARR

1Q 2013 Results

Conference call – May 10, 2013

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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.

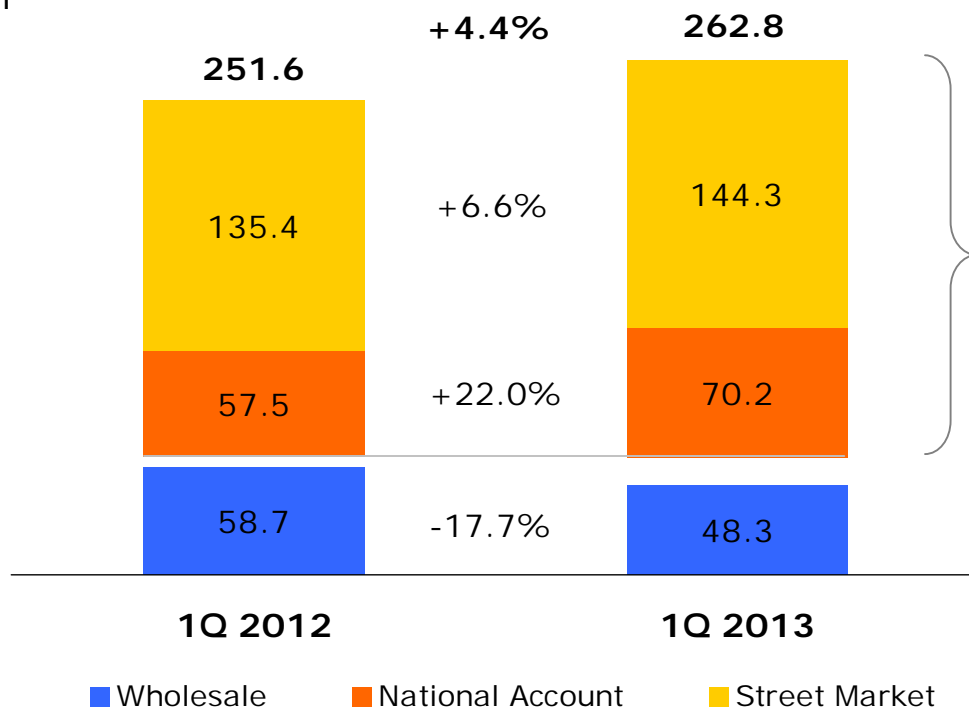
1Q 2013 – Highlights

- Reference market remains challenging, but with some recovery indications:
“Hotels and Out of Home consumption” reduction in 1Q 2013 (-2.2%)
decreased compared to that of 2012 (-2.7%) (*Ufficio Studi Confcommercio, May 2013*)
- In 1Q 2013 MARR grew in revenues and profitability, therefore strengthening its market leadership

€m	1Q 2012	1Q 2013	% ch
Total Revenues	255.1	266.2	+4.4%
EBITDA	11.5	12.0	+4.2%
EBIT	9.0	9.3	+3.5%
Net income	4.7	4.8	+2.4%

1Q 2013 – Sales

€m



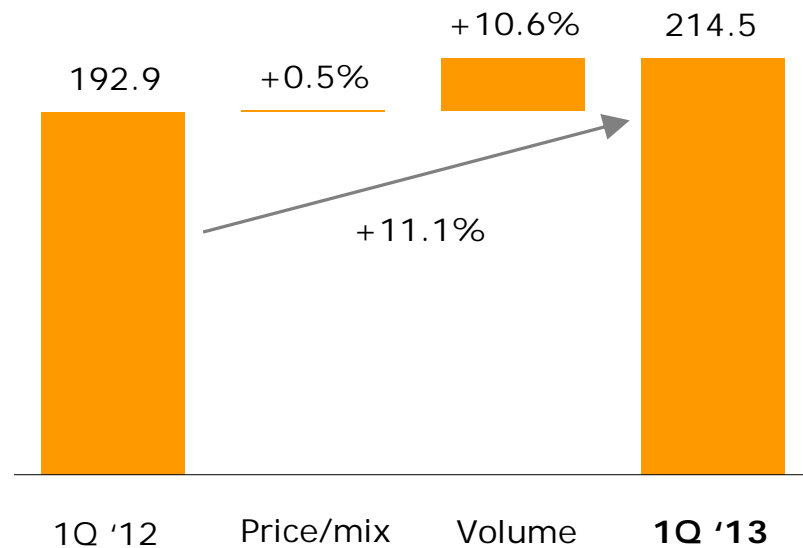
% change breakdown

	Organic	Acquisitions
Street Market	+4.0%	+2.6%
National Account	+14.6%	+7.4%
SM+NA	+7.1%	+4.0%

MARR grew by 11.1% in sales to clients of the Street Market and of the National Account, with an Organic contribution of 7.1%. MARR continues to increase penetration on the existing clients thanks to the consistency of its service

Street Market - National Account client segments

€m



% change	Price/mix	Volume
Grocery	+1.1	+12.4
Meat	-0.0	+2.7
Seafood	-2.5	+10.1
Total	+0.5	+10.6

Price/mix continues to be flat and growth is essentially in Volume, with a significant contribution from the Grocery product category. This change in sales mix helps the Gross Margin, but the growth in Volume also affects the management of Logistics and Transportation costs

1Q 2013 – Income statement

€m	1Q 2012	%	1Q 2013	%	% ch.
Total Revenues	255.1	100.0%	266.2	100.0%	+4.4%
COG's	(201.3)	-78.9%	(208.9)	-78.5%	
Services costs	(31.0)	-12.2%	(32.4)	-12.2%	
Other operating costs	(2.4)	-0.9%	(3.0)	-1.1%	
Personnel costs	(8.8)	-3.5%	(9.8)	-3.7%	
EBITDA	11.5	4.5%	12.0	4.5%	+4.2%
D&A	(1.0)	-0.4%	(1.0)	-0.4%	
Provisions	(1.5)	-0.6%	(1.7)	-0.6%	
EBIT	9.0	3.5%	9.3	3.5%	+3.5%
Net interest	(1.4)	-0.5%	(1.6)	-0.6%	
Profit before tax	7.6	3.0%	7.7	2.9%	
NET INCOME	4.7	1.8%	4.8	1.8%	+2.4%

1Q 2013 – Trade NWC and Net debt

€m	31.03.11	31.03.12	31.03.13
Accounts Receivable	336.2	358.0	381.3
<i>Days</i>	121	126	129
Inventory	121.2	110.3	119.6
<i>Days</i>	56	49	52
Accounts Payable	(239.8)	(234.2)	(266.0)
<i>Days</i>	110	105	115
Trade Net Working Capital	217.7	234.1	234.9
<i>Cash conversion cycle (Days)</i>	67	71	66
Other Current Asset	41.5	36.8	47.2
Other Current Liabilities	(22.2)	(21.7)	(21.4)
Net Other curr. Asset-Liab.ies	19.3	15.1	25.8
Net Working Capital	237.0	249.2	260.7

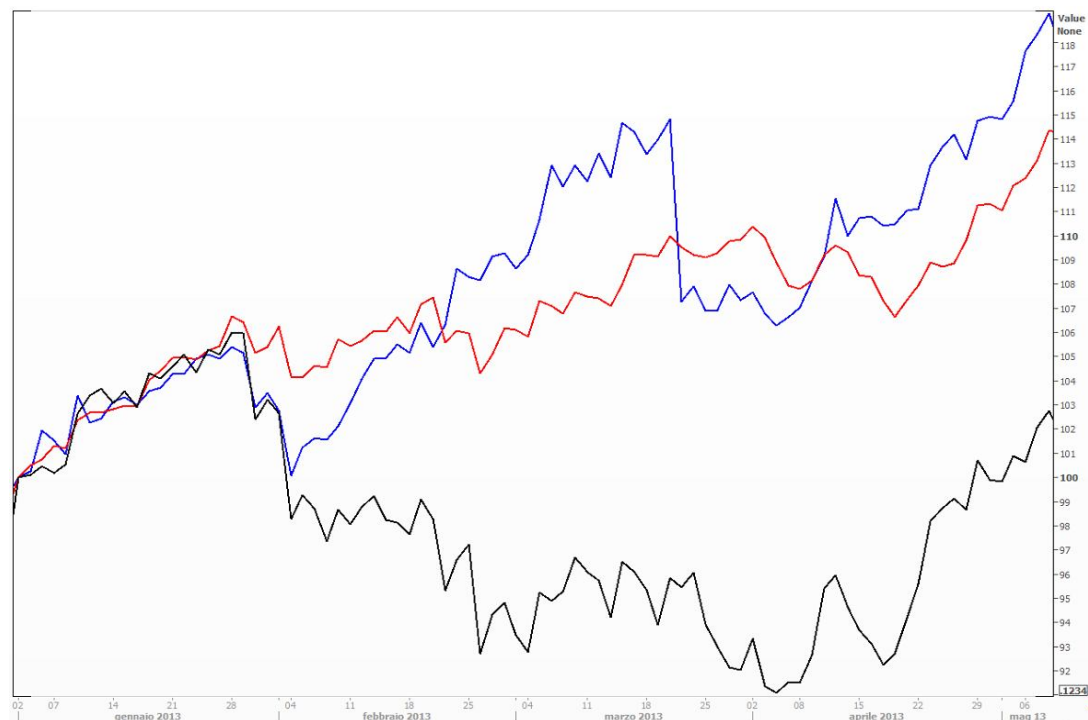
- Increase of Receivables and Payables is due to the delay in payments of the transactions before 24 October 2012, when Art 62 (payments in Food sector) entered into force
- Increase in Inventory is due to the stock of Lelli (+1.7€m) and Scapa (+6.8€m) that were consolidated after 31 March 2012
- Increase of Other current Assets is due to advance payments for Taxation and for Seafood campaigns

- Trade NWC as at 31 March 2013 improved in terms of Days and remained in line in absolute value compared to the previous year

€m	31.03.11	31.03.12	31.03.13
Short-term Net debt	(63.4)	(138.0)	(149.8)
Long-term debt	(106.1)	(34.4)	(35.2)
Net Debt	(169.5)	(172.5)	(184.9)

Share price – Shareholding structure

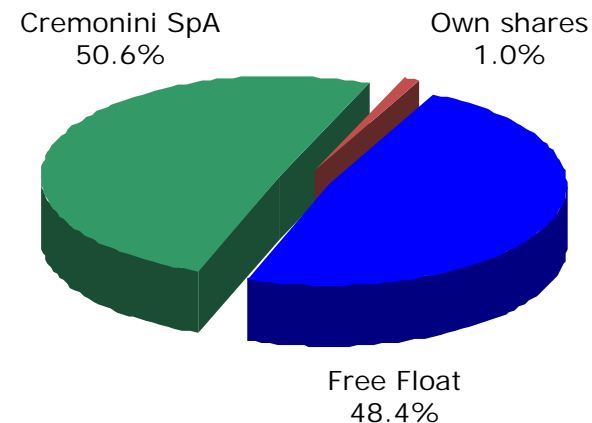
2.1.13 – 8.5.13



— MARR — FTSE STAR — FTSE ALLSHARES

Share price	9.50€
Market cap	630€m
no. of shares outstanding	66,525,120
no. of Own shares	705,647

Shareholding structure



of which holdings^(*) > 2%

• Allianz Global Investors	3.8%
• Norges Bank	2.9%
• 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

- Sales to clients of the Street Market and of the National Account segments in April broadly confirmed the results of the first quarter
- The process of integration of Scapa's activities (begun on 23 February last) and that of logistical reorganisation through the warehouses in Marzano (Pavia) and Pomezia (Rome) are both continuing, and are aimed at achieving significant synergies in terms of operational management
- MARR's focus remains on consolidating market share, maintaining levels of operating results and Trade NWC under control

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