



Full Year 2013 Results

Conference call - March 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.



FY 2013 - Highlights

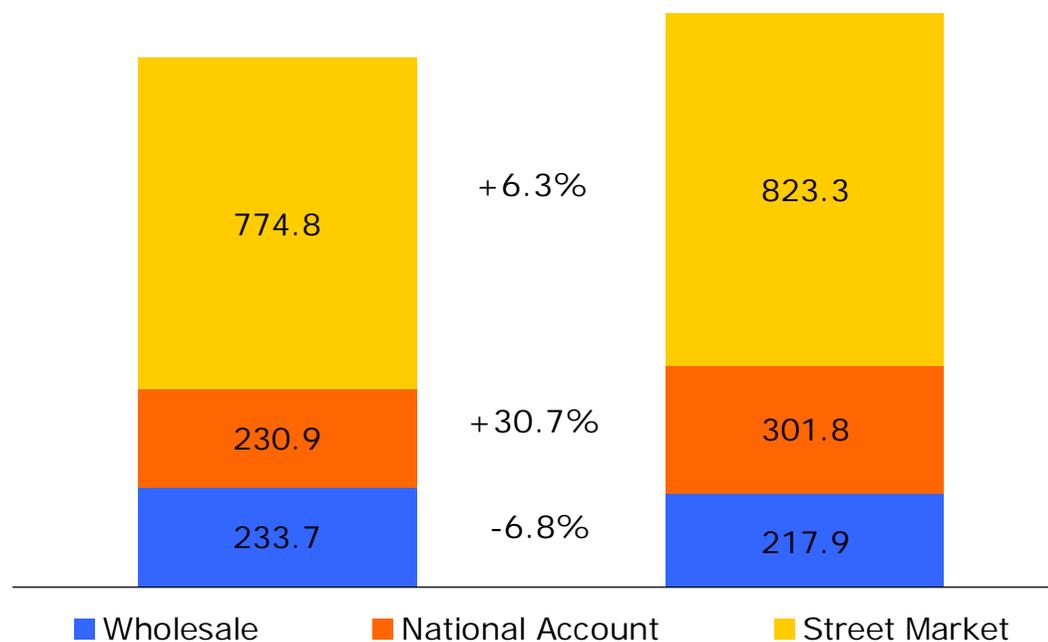
- **Sales** +11.9% (or +119€m) in Street Market and National Account clients, of which 4.3% Organic
- **Market share** reached 13% in terms of value* and over 25% in terms of clients served (over 38k)
- **Operating profitability** integration of Scapa and the consequent redesign of logistics are on track and enable to maintain EBITDA margin at 7%
- **Balance sheet** Trade NWC on Total Revenues, as in the previous year, is confirmed at 16.6%
- **Dividend proposal** a gross DPS of 0.58€ is proposed

* on a market of Wholesalers food supply to Italian Foodservice estimated in 11€bn



FY 2013 - Sales

	FY 2012	%ch '13 vs '12	FY 2013
Total revenues	1,260.0	+8.3%	1,364.7
Total sales	1,239.5	+8.4%	1,343.0

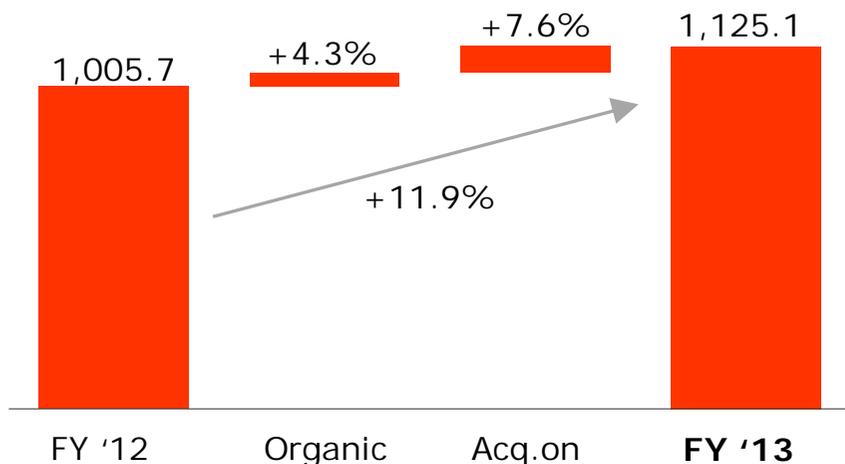


Total sales increased by 8.4% with an Organic growth of 2.1%, affected by tactical reduction (-6.8%) in the Wholesale segment (sales of frozen seafood to other Wholesalers)

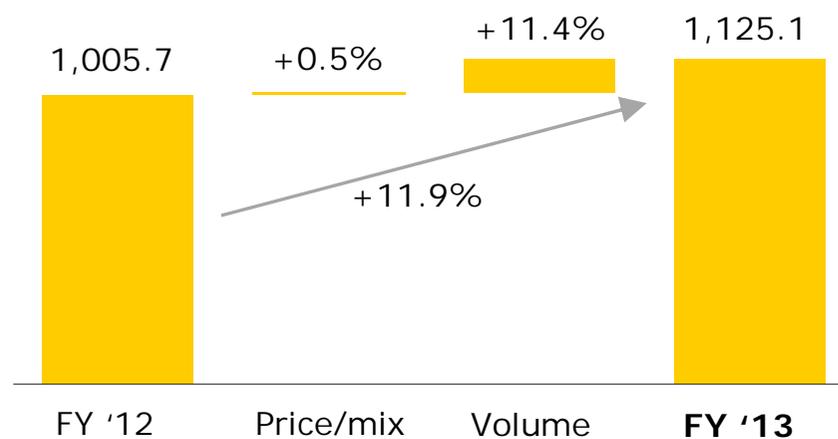


FY 2013 - Sales in SM and NA segments

Street Market and National Account
Sales breakdown by Organic vs Acquisition



€m Street Market and National Account
Sales breakdown by Price/mix vs Volume



- MARR grew in SM and NA by 11.9% - strengthening its market share in the food supply to Italian Foodservice – and with an Organic growth of 4.3%, while spending for “Hotels and Out of Home food consumption” in 2013 decreased by 2.6% (*Ufficio Studi Confcommercio*, March 2014)

- Price/mix contribution to growth remains almost neutral

% change	Price/mix	Volume
Grocery	+1.5	+14.3
Meat	+0.0	+7.2
Seafood	-2.3	+8.9
Total	+0.5	+11.4



FY 2013 - Income Statement

€m	FY 2012*	%	FY 2013	%
Total Revenues	1,260.0	100.0%	1,364.7	100.0%
COG's	(979.0)	-77.7%	(1,055.2)	-77.4%
Services	(143.3)	-11.4%	(162.1)	-11.8%
Other operating costs	(10.5)	-0.8%	(12.6)	-0.9%
Personnel costs	(36.8)	-2.9%	(39.8)	-2.9%
EBITDA	90.3	7.2%	94.9	7.0%
D&A – Provisions	(13.2)	-1.1%	(14.9)	-1.1%
EBIT	77.1	6.1%	80.0	5.9%
Net interest	(5.6)	-0.4%	(6.8)	-0.5%
Non recurrent items	---	---	(1.9)	-0.2%
Profit before tax	71.5	5.7%	71.3	5.2%
Taxes	(24.0)	-1.9%	(24.0)	-1.7%
One off tax reimbursement	1.5	0.1%	---	---
Net income	49.0	3.9%	47.3	3.5%

change in sales mix (more Grocery) has positive impact on GM and negative on logistics costs

one off costs are due to integration of Scapa going concern

reimbursement for IRES taxation for 2007-2011 period

* Due to the amendment of IAS principle 19 ("Employee benefits") "Personnel costs" of 2012 were restated: Personnel costs decreased by 171k€ and Net Income increased by 88k€



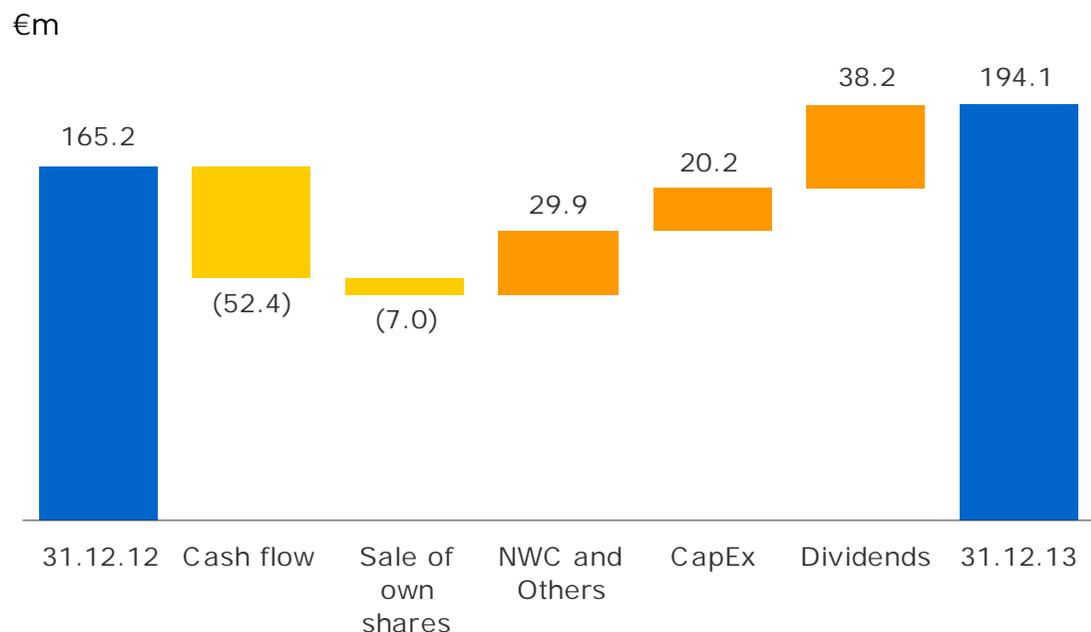
FY 2013 - Trade NWC

€m	31.12.12	31.12.13	<i>ch. Days</i>
Accounts Receivable	380.5	400.2	
<i>Days</i>	110	107	-3
Inventory	98.7	100.7	
<i>Days</i>	37	35	-2
Accounts Payable	(270.4)	(274.3)	
<i>Days</i>	101	95	-6
Trade Net Working Capital	208.9	226.6	
<i>Cash conversion cycle (Days)</i>	46	47	+1
<i>Trade NWC / Total revenues</i>	16.6%	16.6%	

- Implementation of Art 62 (in force from October 2012) continues and days of Accounts Receivable decreased by 3 days
- Increase of Trade NWC is related to sales growth and ratio Trade NWC on Total revenues remains stable at 16.6%



FY 2013 - Net debt



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

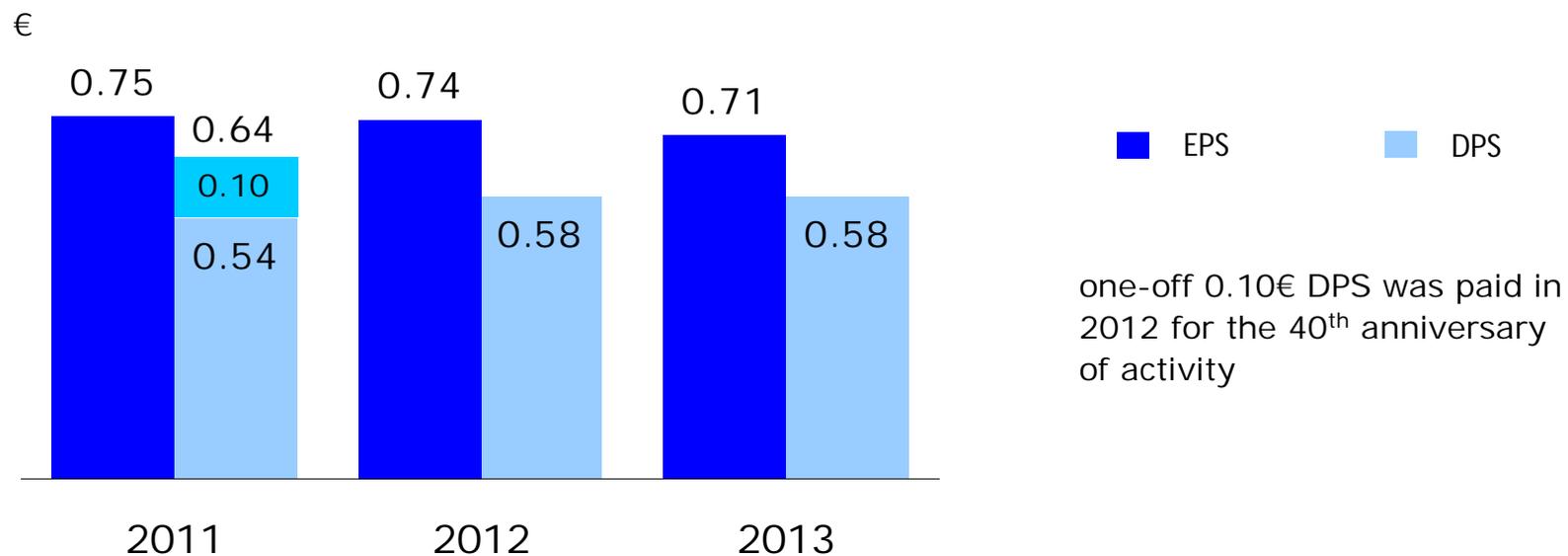
Last October all own shares (705,647) were sold with an inflow of 7.0€m

€m	30.09.12	31.12.12	30.09.13	31.12.13
Short-term Net debt	(105.7)	(111.8)	(33.3)	(29.5)
Long-term debt	(56.4)	(53.5)	(158.1)	(164.6)
Net debt	(162.0)	(165.2)	(191.4)	(194.1)

Syndicated Loan for 90€m (85€m in June + 5€m in October) and the USPP (43\$m) closed in July with 10\$m (7Y) and 33\$m (10Y) lengthened debt maturities



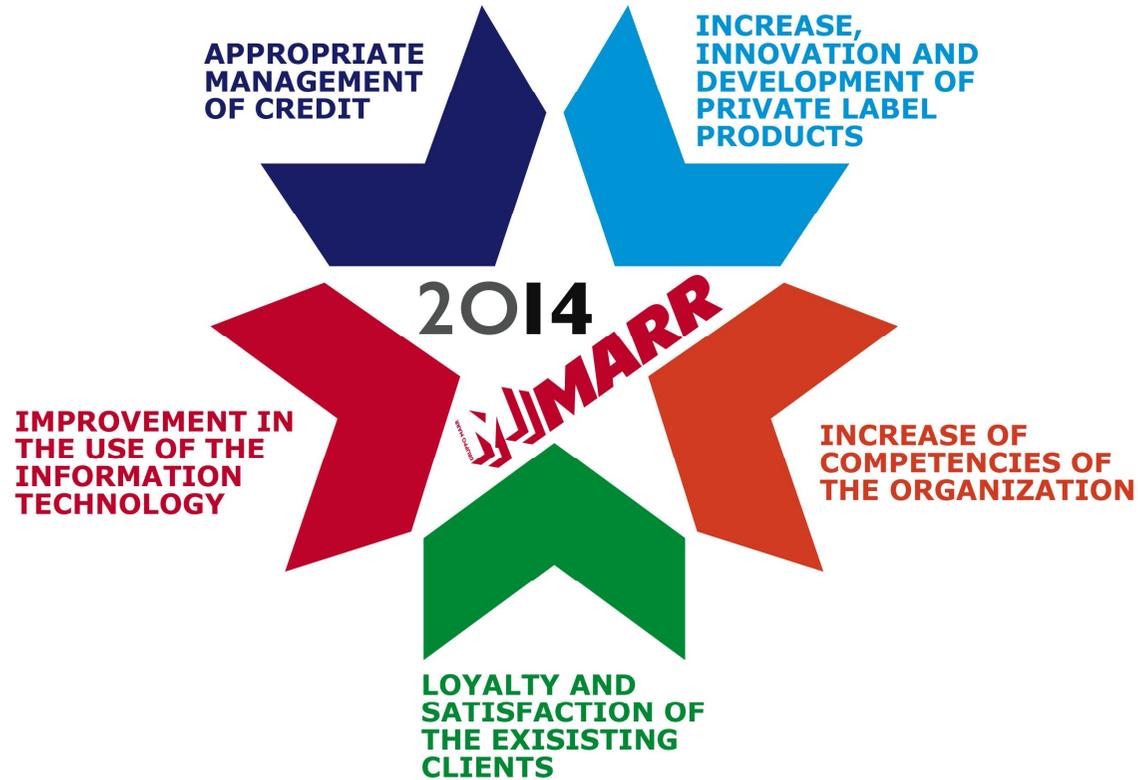
Dividend proposal



Board of Directors proposes for the approval of the AGM of next 28 April a gross dividend per share 0.58€



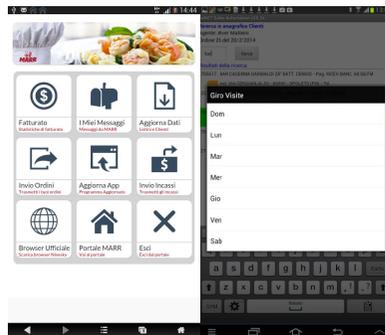
Operating policies



New initiatives

In order to increase the level of service to its clients, MARR launched:

- A new website Sustainability section with a dedicated offer of Green Products: e.g. DOP and IGP products, Organic products etc
- A new line of high quality hamburger from different origins
- New equipment (hardware and software) for the sales force



Green Products

Access your **reserved area** to consult the green products available from MARR

Categories of Green Products



Prodotti conformi al GPP

Products which enable the implementation of a policy of Green Purchases (Green Public Procurement) consistent with the National Action Plan for GPP (NAP GPP) and comply with one or more of the environmental sustainability requirements provided in annex 1 of MD dated 25 July 2011.

Sustainability

Protection of the environment nationwide attempt objective of equilibrium without degrading the sustainable product

[Click here to access](#)

Green products enable implementation of a policy with the National Action Plan for commercial catering and sustainability

[Click here to access](#)

Food Products



Prodotti DOP

The Protected Designation of Origin label, better known by the acronym "DOP", is a label for the legal protection of the denomination attributed by the European Union to those farming and food products for which the phases of the production process are realised in a delimited geographical area and for which the production process is in compliance with a set of production regulations. All the production, transformation and processing of the product must occur within the delimited area. The characteristics of DOP products must be due essentially or exclusively to the geographical area, including natural and human factors.



Prodotti IGP

The Protected Geographical Identification label, better known by the acronym "IGP", is a legal protection label attributed by the European Union to the farming and food products originating in a specific region and country, the quality, reputation and characteristics of which can be traced to geographical origin and for which at least one production, transformation and processing phase occurs within the delimited area.



2014 outlook

- 2014 off to a good start: January-February period, even if not significant for the entire year, was positive
- 1Q 2014, as opposed to that of 2013, does not benefit from Easter holidays. On the other hand 2Q 2014 could benefit from a positive calendar in April, with Easter and the long weekends of 25th April and 1st May that could help tourism flow
- Overall Italian Foodservice market in 2014 is expected to be similar to that of 2013, challenging but with some opportunities (e.g. foreign tourism flows)
- Operating priorities of MARR for 2014 are: i) development of synergies for integration of Scapa and consequent redesign of logistics activities; ii) increase of level of service for its clients
- MARR's focus remains on strengthening market share, maintaining achieved levels of profit and Trade NWC under control



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