

## MIRA INFORM REPORT

<b>Report No. :</b>	542407
<b>Report Date :</b>	29.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MARR SPA
<b>Registered Office :</b>	Via Spagna 20, 47900 Rimini
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	01.01.1972
<b>Com. Reg. No.:</b>	01836980365
<b>Legal Form :</b>	Public limited company - SA
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Non-specialised wholesale of food, beverages and tobacco</li> <li>• The Company is a leading Society in the specialised distribution of food products to the non-domestic catering sector and is controlled by Cremonini S.p.A., MARR serves about 38,000 clients (mainly restaurants, hotels, pizza restaurants, holiday villages and works canteens), with an offer that includes approximately 10,000 food products.</li> </ul>
<b>No. of Employees :</b>	816 [2017]

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Italy	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

### ITALY - ECONOMIC OVERVIEW

Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced by small and medium-sized enterprises, many of them family-owned. Italy also has a sizable underground economy, which by some estimates accounts for as much as 17% of GDP. These activities are most common within the agriculture, construction, and service sectors.

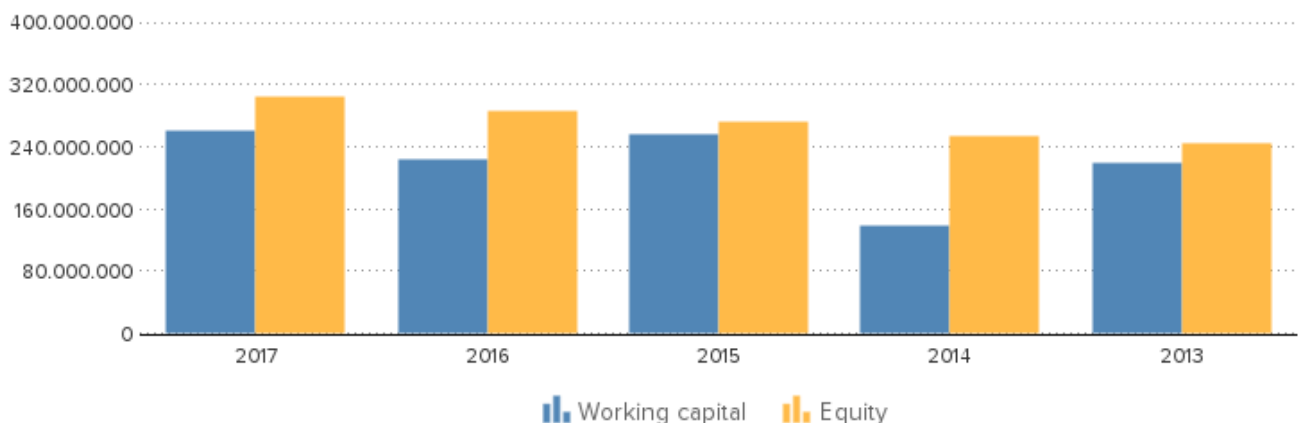
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era records. The government still faces pressure from investors and European partners to sustain its efforts to address Italy's longstanding structural economic problems, including labor market inefficiencies, a sluggish judicial system, and a weak banking sector. Italy's economy returned to modest growth in late 2014 for the first time since 2011. In 2015-16, Italy's economy grew at about 1% each year, and in 2017 growth accelerated to 1.5% of GDP. In 2017, overall unemployment was 11.4%, but youth unemployment remained high at 37.1%. GDP growth is projected to slow slightly in 2018.

Source : CIA

## SUMMARY

<b>Company name</b>	<b>Marr SPA</b>
<b>Operative address</b>	Via Spagna 20 47900 Rimini Italy
<b>Status</b>	Active
<b>Specification</b>	This company can meet all its obligations.
<b>Legal form</b>	Public limited company - SA
<b>Registration number</b>	TIN: 01836980365
<b>VAT-number</b>	IT02686290400

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	256.008.000	0,12	255.707.000	13,43	225.437.000
Total receivables	369.752.000	1,04	365.950.000	-0,71	368.558.000
Total equity	304.726.000	6,71	285.565.000	5,05	271.830.000
Short term liabilities	473.289.000	3,63	456.712.000	20,81	378.053.000
Net result	65.504.000	11,93	58.524.000	0,76	58.083.000
Working capital	261.247.000	16,35	224.531.000	-11,97	255.048.000
Quick ratio	1,24	5,08	1,18	-13,24	1,36



## CONTACT INFORMATION

<b>Company name</b>	Marr SPA
<b>Operative address</b>	Via Spagna 20 47900 Rimini Italy
<b>Correspondence address</b>	Via Spagna 20 47900 Rimini Italy
<b>Telephone number</b>	+39 054 1746111

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Fax number +39 054 1742422  
Email address marr@marr.it  
Website www.marr.it

## **REGISTRATION**

Registration number TIN: 01836980365  
VAT-number IT02686290400  
Status Active  
Establishment date 1972-01-01  
Legal form Public limited company - SA  
Subscribed share capital EUR 33.263.000

## **ACTIVITIES**

NACE 4639: Non-specialised wholesale of food, beverages and tobacco  
Goal The Company is a leading Society in the specialised distribution of food products to the non-domestic catering sector and is controlled by Cremonini S.p.A., MARR serves about 38,000 clients (mainly restaurants, hotels, pizza restaurants, holiday villages and works canteens), with an offer that includes approximately 10,000 food products.

## **RELATIONS**

Shareholders  
ULTIMATE GLOBAL SHAREHOLDER  
Name: CREMOFIN S.R.L.  
National id number: MO0228585  
Address: VIA GHIARONE 36  
City: CASTELVETRO DI MODENA  
Country: IT  
Phone: +39 059754699  
Type: Corporate  
Turnover: 3697.10808038 mil. EUR  
Total assets: 2592.96190254 mil. EUR  
Profit loss before tax: 143.96100026 mil. EUR  
Profit loss after tax net income: 93.10500046 mil. EUR  
Shareholders funds: 785.78800011 mil. EUR

SHAREHOLDERS  
Name: CREMONINI SOCIETA' PER AZIONI ABBREVIABILE IN  
CREMONINI S.P.A.

National id number: MO0126967  
Address: VIA PER MODENA 53  
City: CASTELVETRO DI MODENA  
Country: IT  
Phone: +39 059754699  
Website: [www.cremonini.it](http://www.cremonini.it)  
Type: Corporate  
Share direct: 57.39%  
Turnover: 4031.6949203 mil. EUR  
Total assets: 2693.5972215 mil. EUR  
Profit loss before tax: 133.00200006 mil. EUR  
Profit loss after tax net income: 84.50399984 mil. EUR  
Shareholders funds: 835.61300013 mil. EUR  
Number of employees: 12303

Name: CREMOFIN S.R.L.  
National id number: MO0228585  
Address: VIA GHIARONE 36  
City: CASTELVETRO DI MODENA  
Country: IT  
Phone: +39 059754699  
Type: Corporate  
Turnover: 3697.10808038 mil. EUR  
Total assets: 2592.96190254 mil. EUR  
Profit loss before tax: 143.96100026 mil. EUR  
Profit loss after tax net income: 93.10500046 mil. EUR  
Shareholders funds: 785.78800011 mil. EUR  
Number of employees: 10789

Name: THREADNEEDLE ASSET MANAGEMENT LIMITED  
National id number: 00573204  
Address: Cannon Place 78 Cannon Street  
City: LONDON  
Country: GB  
Phone: +44 20 - 7464 5171  
Website: [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com)  
Type: Mutual and pension fund, nominee, trust, trustee  
Share direct: 5.05%  
Turnover: 250.04594892 mil. EUR  
Total assets: 274.97716765 mil. EUR  
Profit loss before tax: 74.86478354 mil. EUR  
Profit loss after tax net income: 59.22847514 mil. EUR  
Shareholders funds: 149.67098289 mil. EUR  
Number of employees: 173

Name: AMERIPRISE FINANCIAL, INC. via its funds  
National id number: 13-3180631  
Address: 707 2Nd Avenue South  
City: MINNEAPOLIS

Country: US  
Website: [www.ameriprise.com](http://www.ameriprise.com)  
Type: Bank  
Turnover: 9308.76675267 mil. EUR  
Total assets: 122963.43900186 mil. EUR  
Profit loss before tax: 1846.07753408 mil. EUR  
Profit loss after tax net income: 1234.05363615 mil. EUR  
Shareholders funds: 5001.2525065 mil. EUR  
Number of employees: 13000

Name: ALLIANZ SE via its funds  
National id number: HRB 164232 (M)  
Address: Koniginstrasse 28  
City: MUNCHEN  
Country: DE  
Phone: +49 938 008 000  
Fax: +49 938 034 3425  
Website: [www.allianz.com](http://www.allianz.com)  
Type: Insurance company  
Turnover: 77345.0037162 mil. EUR  
Total assets: 901300.00337318 mil. EUR  
Profit loss before tax: 10148.00000007 mil. EUR  
Profit loss after tax net income: 7206.99999993 mil. EUR  
Shareholders funds: 65553.0000002 mil. EUR

Name: NORWAY via its funds  
Address: Oslo  
Country: NO  
Website: [www.regjeringen.no](http://www.regjeringen.no)  
Type: Public authority, state, government

Name: VANGUARD GROUP INC via its funds  
National id number: 23-1945930  
Address: 100 VANGUARD BLVD  
City: MALVERN  
Country: US  
Phone: +1 610 669 1000  
Website: [www.vanguard.com](http://www.vanguard.com)  
Type: Corporate  
Turnover: 2501.46007327 mil. EUR  
Number of employees: 17500

Name: MONTANARO ASSET MANAGEMENT LIMITED via its funds  
National id number: 03246931  
Address: 53 Threadneedle Street  
City: LONDON  
Country: GB  
Phone: +44 20 - 7448 8600

Website: [www.montanaro.co.uk](http://www.montanaro.co.uk)  
Type: Mutual and pension fund, nominee, trust, trustee  
Turnover: 26.08189036 mil. EUR  
Total assets: 78.15395089 mil. EUR  
Profit loss before tax: 10.81538031 mil. EUR  
Profit loss after tax net income: 10.13376329 mil. EUR  
Shareholders funds: 60.75682556 mil. EUR  
Number of employees: 26

Name: FMR LLC via its funds  
National id number: 04-3532603  
Address: 245 SUMMER ST  
City: BOSTON  
Country: US  
Phone: +1 617 563 7000  
Website: [www.fidelity.com](http://www.fidelity.com)  
Type: Mutual and pension fund, nominee, trust, trustee  
Turnover: 25014.60073273 mil. EUR  
Number of employees: 37500

Name: ARCA HOLDING S.P.A. via its funds  
National id number: MI1144196  
Address: VIA DISCIPLINI 3  
City: MILANO  
Country: IT  
Phone: +39 024543215  
Website: [www.arcaonline.it](http://www.arcaonline.it)  
Type: Bank  
Turnover: 362.31147701 mil. EUR  
Total assets: 400.02515672 mil. EUR  
Profit loss before tax: 362.31100007 mil. EUR  
Profit loss after tax net income: 61.41499972 mil. EUR  
Number of employees: 97

Name: FORTIS LUX FINANCIAL, INC. via its funds  
City: NEW YORK  
Country: US  
Type: Financial company

Name: VARENNE CAPITAL PARTNERS via its funds  
National id number: 445000136-00033  
Address: 42 AVENUE MONTAIGNE  
City: PARIS  
Country: FR  
Phone: +33 1 70 38 81 22  
Website: [www.varennecapital.com](http://www.varennecapital.com)  
Type: Mutual and pension fund, nominee, trust, trustee  
Turnover: 17.0432813 mil. EUR  
Total assets: 13.05762158 mil. EUR

Profit loss before tax: 3.61010301 mil. EUR  
Profit loss after tax net income: 1.94542636 mil. EUR  
Shareholders funds: 6.21040911 mil. EUR

Name: BLACKROCK, INC via its funds  
National id number: 32-0174431  
Address: 55 East 52nd Street, Park Avenue Plaza  
City: NEW YORK  
Country: US  
Website: [www.blackrock.com](http://www.blackrock.com)  
Type: Bank  
Turnover: 10394.40042447 mil. EUR  
Total assets: 183621.34431866 mil. EUR  
Profit loss before tax: 4400.06826889 mil. EUR  
Profit loss after tax net income: 4174.93686229 mil. EUR  
Shareholders funds: 26924.88240869 mil. EUR  
Number of employees: 13900

Name: BANK OF MONTREAL via its funds  
National id number: BOFMCAT2  
Address: 1 First Canadian Place  
City: TORONTO  
Country: CA  
Phone: +1 416 867 6785  
Fax: +1 416 867 6793  
Website: [www.bmo.com](http://www.bmo.com)  
Type: Bank  
Turnover: 13870.42161639 mil. EUR  
Total assets: 474962.55904498 mil. EUR  
Profit loss before tax: 4448.5486727 mil. EUR  
Profit loss after tax net income: 3581.06160089 mil. EUR  
Shareholders funds: 29688.67406659 mil. EUR  
Number of employees: 45200

Name: BANQUE DEGROOF PETERCAM SA via its funds  
National id number: 0403.212.172  
Address: Rue De L'industrie 44  
City: BRUSSELS  
Country: BE  
Phone: +32 2 287 91 11  
Fax: +32 2 230 67 00  
Website: [www.degroofpetercam.be](http://www.degroofpetercam.be)  
Type: Bank  
Turnover: 475.01059151 mil. EUR  
Total assets: 8255.35188662 mil. EUR  
Profit loss before tax: 108.34499972 mil. EUR  
Profit loss after tax net income: 86.4620002 mil. EUR  
Shareholders funds: 939.81400021 mil. EUR  
Number of employees: 1371

Name: STANDARD LIFE ABERDEEN PLC via its funds  
National id number: SC286832  
Address: Standard Life House  
City: EDINBURGH  
Country: GB  
Phone: +44 31 52 25 2552  
Fax: +44 31 57 79 7990  
Website: [www.standardlife.com](http://www.standardlife.com)  
Type: Insurance company  
Turnover: 2467.29012867 mil. EUR  
Total assets: 223195.09305745 mil. EUR  
Profit loss before tax: 899.03984998 mil. EUR  
Profit loss after tax net income: 824.68317052 mil. EUR  
Shareholders funds: 9693.40710529 mil. EUR

Name: INTESA SANPAOLO via its funds  
National id number: 00799960158  
Address: Piazza San Carlo, 156  
City: TORINO  
Country: IT  
Phone: +39 2 87 911  
Fax: +39 2 87 96 36 38  
Website: [www.intesasanpaolo.com](http://www.intesasanpaolo.com)  
Type: Bank  
Turnover: 17825.99649436 mil. EUR  
Total assets: 796861.00187094 mil. EUR  
Profit loss before tax: 7818.00000022 mil. EUR  
Profit loss after tax net income: 7353.99999963 mil. EUR  
Shareholders funds: 56604.00000005 mil. EUR  
Number of employees: 87352

Name: DIMENSIONAL HOLDINGS INC via its funds  
Address: 1299 OCEAN AVE  
City: SANTA MONICA  
Country: US  
Phone: +1 310 633 7894  
Type: Corporate

Name: SAS RUE LA BOETIE via its funds  
National id number: 439208190-00017  
Address: 48 RUE LA BOETIE  
City: PARIS  
Country: FR  
Phone: +33 1 42 65 16 06  
Type: Corporate  
Turnover: 0 mil. EUR  
Total assets: 19272.39207287 mil. EUR  
Profit loss before tax: 894.35167793 mil. EUR

Profit loss after tax net income: 893.49181513 mil. EUR  
Shareholders funds: 19271.4373974 mil. EUR

Name: BANK OF NEW YORK MELLON CORPORATION via its funds

National id number: 13-2614959

Address: 225 Liberty Street

City: NEW YORK

Country: US

Phone: +1 212 495 1784

Website: [www.bnymellon.com](http://www.bnymellon.com)

Type: Bank

Turnover: 12968.40283987 mil. EUR

Total assets: 309979.26463995 mil. EUR

Profit loss before tax: 3843.9103126 mil. EUR

Profit loss after tax net income: 3430.33558048 mil. EUR

Shareholders funds: 34808.65073962 mil. EUR

Number of employees: 52500

Name: SOCIÉTÉ GÉNÉRALE SA via its funds

National id number: 552120222-00013

Address: 29 Boulevard Haussmann

City: PARIS

Country: FR

Phone: +33 1 42 14 20 00

Fax: +33 1 42 14 38 28

Website: [www.societegenerale.com](http://www.societegenerale.com)

Type: Bank

Turnover: 24217.00185017 mil. EUR

Total assets: 1275128.00244659 mil. EUR

Profit loss before tax: 5138.00000026 mil. EUR

Profit loss after tax net income: 3429.99999961 mil. EUR

Shareholders funds: 64037.00000023 mil. EUR

Number of employees: 147125

Name: ANIMA HOLDING S.P.A. via its funds

National id number: MI1861215

Address: Corso Garibaldi 99

City: MILANO

Country: IT

Phone: +39 2 806 381

Website: [www.animaholding.it](http://www.animaholding.it)

Type: Bank

Turnover: 801.88471749 mil. EUR

Total assets: 2062.54555062 mil. EUR

Profit loss before tax: 159.89600028 mil. EUR

Profit loss after tax net income: 111.30000035 mil. EUR

Shareholders funds: 870.38500031 mil. EUR

Number of employees: 249

Name: BELLEVUE GROUP AG via its funds  
National id number: CH-170.3.019.877-1  
Address: Seestrasse 16  
City: KÜSNACHT ZH  
Country: CH  
Phone: +41 44 2676777  
Fax: +41 44 2676778  
Website: [www.bellevue.ch](http://www.bellevue.ch)  
Type: Bank  
Number of employees: 35

Name: SVENSKA HANDELSBANKEN AB via its funds  
National id number: 502007-7862  
Address: Kungstradgardsgatan 2  
City: STOCKHOLM  
Country: SE  
Phone: +46 8 701 10 18  
Fax: +46 8 701 20 17  
Website: [www.handelsbanken.se](http://www.handelsbanken.se)  
Type: Bank  
Turnover: 4233.50438081 mil. EUR  
Total assets: 281086.84213423 mil. EUR  
Profit loss before tax: 2135.8510732 mil. EUR  
Profit loss after tax net income: 1635.74192528 mil. EUR  
Shareholders funds: 14385.02046901 mil. EUR  
Number of employees: 11832

Name: DEUTSCHE BANK AG via its funds  
National id number: HRB 30000 (Frankfurt am Main)  
Address: Taunusanlage 12  
City: FRANKFURT AM MAIN  
Country: DE  
Phone: +49 69 910 00  
Fax: +49 69 910 34225  
Website: [www.db.com](http://www.db.com)  
Type: Bank  
Turnover: 26448.00406032 mil. EUR  
Total assets: 1474732.00065521 mil. EUR  
Profit loss before tax: 1228.00000021 mil. EUR  
Profit loss after tax net income: -735.00000015 mil. EUR  
Shareholders funds: 68099.00000008 mil. EUR  
Number of employees: 97535

Name: AXA SA via its funds  
National id number: 572093920-00062  
Address: 25, avenue Matignon  
City: PARIS  
Country: FR

Phone: +33 1 4075 4842  
Fax: +33 1 4075 5750  
Website: [www.axa-ic.com](http://www.axa-ic.com)  
Type: Insurance company  
Turnover: 92050.00352094 mil. EUR  
Total assets: 870128.00030268 mil. EUR  
Profit loss before tax: 7686.00000001 mil. EUR  
Profit loss after tax net income: 6602.99999962 mil. EUR  
Shareholders funds: 62220.00000004 mil. EUR

Name: KBC GROEP NV/ KBC GROUPE SA via its funds  
National id number: 0403.227.515  
Address: Havenlaan, 2  
City: BRUSSELS  
Country: BE  
Phone: +32 2 429 49 16  
Fax: +32 2 429 44 16  
Website: [www.kbc.com](http://www.kbc.com)  
Type: Bank  
Turnover: 7712.0014059 mil. EUR  
Total assets: 292342.00330811 mil. EUR  
Profit loss before tax: 3667.99999995 mil. EUR  
Profit loss after tax net income: 2575.00000018 mil. EUR  
Shareholders funds: 18801.99999964 mil. EUR  
Number of employees: 37130

Name: ASSICURAZIONI GENERALI SPA via its funds  
National id number: 00079760328  
Address: Piazza Duca Degli Abruzzi, 2  
City: TRIESTE  
Country: IT  
Phone: +39 406 111 1111  
Fax: +39 406 160 1600  
Website: [www.general.com](http://www.general.com)  
Type: Insurance company  
Turnover: 66408.00324903 mil. EUR  
Total assets: 537080.00404461 mil. EUR  
Profit loss before tax: 3467.99999977 mil. EUR  
Profit loss after tax net income: 2294.99999992 mil. EUR  
Shareholders funds: 25079.99999969 mil. EUR

Name: JPMORGAN CHASE & CO via its funds  
National id number: 13-2624428  
Address: 270 Park Avenue  
City: NEW YORK  
Country: US  
Phone: +1 212 270 60 00  
Website: [www.jpmorganchase.com](http://www.jpmorganchase.com)  
Type: Bank

Turnover: 83512.91218627 mil. EUR  
Total assets: 2112566.41388152 mil. EUR  
Profit loss before tax: 29941.64325705 mil. EUR  
Profit loss after tax net income: 20386.89959718 mil. EUR  
Shareholders funds: 213369.54133004 mil. EUR  
Number of employees: 246337

Name: EATON VANCE CORP via its funds  
National id number: 04-2718215  
Address: 2, International Place  
City: BOSTON  
Country: US  
Phone: +1 617 482 8260  
Fax: +1 617 482 2396  
Website: [www.eatonvance.com](http://www.eatonvance.com)  
Type: Financial company  
Turnover: 1313.80794403 mil. EUR  
Total assets: 2002.83512648 mil. EUR  
Profit loss before tax: 403.13533547 mil. EUR  
Profit loss after tax net income: 242.4221876 mil. EUR  
Shareholders funds: 869.04604898 mil. EUR  
Number of employees: 1638

Name: SCHRODERS PLC via its funds  
National id number: 03909886  
Address: 31 Gresham Street  
City: LONDON  
Country: GB  
Phone: +44 20 382 60 00  
Fax: +44 20 382 39 50  
Website: [www.schroders.com](http://www.schroders.com)  
Type: Bank  
Turnover: 2324.8820067 mil. EUR  
Total assets: 25335.23788492 mil. EUR  
Profit loss before tax: 856.45375214 mil. EUR  
Profit loss after tax net income: 669.66076073 mil. EUR  
Shareholders funds: 3910.48536335 mil. EUR  
Number of employees: 4619

Name: VONTOBEL HOLDING AG via its funds  
National id number: CH-020.3.928.014-4  
Address: Gotthardstrasse  
City: ZÜRICH  
Country: CH  
Phone: +41 58 2835900  
Fax: +41 58 2837500  
Website: [www.vontobel.com](http://www.vontobel.com)  
Type: Bank  
Number of employees: 75

Name: LI FAMILY via its funds  
Country: HK  
Type: One or more named individuals or families

Name: LEGG MASON INC via its funds  
National id number: 20-3171699  
Address: 100 International Drive  
City: BALTIMORE  
Country: US  
Phone: +1 410 539 00 00  
Website: [www.leggmason.com](http://www.leggmason.com)  
Type: Bank  
Turnover: 2467.63939997 mil. EUR  
Total assets: 6616.77298147 mil. EUR  
Profit loss before tax: 189.78969645 mil. EUR  
Profit loss after tax net income: 272.98907116 mil. EUR  
Shareholders funds: 3720.8252133 mil. EUR  
Number of employees: 3275

Name: COMPAGNIE LOMBARD ODIER SCMA via its funds  
National id number: CH-660.0.224.989-6  
Address: rue de la Corraterie 18  
City: GENÈVE  
Country: CH  
Phone: +41 22 7092111  
Fax: +41 22 7092911  
Website: [www.lodh.com](http://www.lodh.com)  
Type: Bank  
Number of employees: 15

Name: ALKIMIS - SOCIETA' DI GESTIONE DEL RISPARMIO  
S.P.A. OVVERO IN FORMA ABBREVIATA - ALKIMIS SGR S.P.A.  
via its funds  
National id number: MI1873983  
Address: VIA DEI BOSSI 4  
City: MILANO  
Country: IT  
Type: Mutual and pension fund, nominee, trust, trustee  
Turnover: 3.14012084 mil. EUR  
Total assets: 3.41523717 mil. EUR  
Profit loss before tax: 3.1369997 mil. EUR  
Profit loss after tax net income: 0.6559997 mil. EUR  
Number of employees: 5

Name: ESTATE OF GIUBERGIA RENZO via its funds  
Country: IT  
Type: One or more named individuals or families

Name: CHARLES SCHWAB CORPORATION via its funds  
National id number: 81-0625169  
Address: 211 Main Street  
City: SAN FRANCISCO  
Country: US  
Phone: +1 317 596 4501  
Fax: +1 415 636 59 70  
Website: [www.aboutschwab.com](http://www.aboutschwab.com)  
Type: Bank  
Turnover: 7176.68895022 mil. EUR  
Total assets: 202846.73262181 mil. EUR  
Profit loss before tax: 3043.44308915 mil. EUR  
Profit loss after tax net income: 1962.81233749 mil. EUR  
Shareholders funds: 15446.51595246 mil. EUR  
Number of employees: 17575

Name: JUPITER FUND MANAGEMENT PLC via its funds  
National id number: 06150195  
Address: 1, Grosvenor Place  
City: LONDON  
Country: GB  
Phone: +44 207 412 0703  
Website: [www.jupiteronline.co.uk](http://www.jupiteronline.co.uk)  
Type: Mutual and pension fund, nominee, trust, trustee  
Turnover: 461.46101612 mil. EUR  
Total assets: 1002.91038718 mil. EUR  
Profit loss before tax: 217.32429467 mil. EUR  
Profit loss after tax net income: 174.40021122 mil. EUR  
Shareholders funds: 721.37245091 mil. EUR  
Number of employees: 504

Name: LOYS AG via its funds  
National id number: HRB 201832 (Oldenburg (Oldenburg))  
Address: Stau 142  
City: OLDENBURG  
Country: DE  
Phone: +49 441 925860  
Fax: +49 441 9258611  
Website: [www.loys.de](http://www.loys.de)  
Type: Corporate  
Number of employees: 14

Name: TIAA BOARD OF OVERSEERS via its funds  
Address: 730 3RD AVE  
City: NEW YORK  
Country: US  
Website: [www.tiaa.org](http://www.tiaa.org)  
Type: Corporate

Name: ROTHSCHILD & CO via its funds  
National id number: 302519228-00043  
Address: 23bis avenue de Messine  
City: PARIS  
Country: FR  
Phone: +33 1 53 77 65 10  
Fax: +33 1 45 63 85 28  
Website: [www.rothschildandco.com](http://www.rothschildandco.com)  
Type: Bank  
Turnover: 1437.0888121 mil. EUR  
Total assets: 12115.7384829 mil. EUR  
Profit loss before tax: 353.83800031 mil. EUR  
Profit loss after tax net income: 314.91900041 mil. EUR  
Shareholders funds: 2451.92900006 mil. EUR  
Number of employees: 3502

Name: EUROPEAN ASSETS TRUST NV  
National id number: 33039381  
Address: Spuistraat 172  
City: AMSTERDAM  
Country: NL  
Phone: +31 20 55 75 911  
Fax: +31 20 55 76 100  
Website: [www.trustnet.co.uk](http://www.trustnet.co.uk)  
Type: Mutual and pension fund, nominee, trust, trustee  
Total assets: 511.13167497 mil. EUR  
Profit loss before tax: 76.90200014 mil. EUR  
Profit loss after tax net income: 76.90200014 mil. EUR  
Shareholders funds: 508.15100019 mil. EUR

Name: F&C GLOBAL SMALLER COMPANIES PLC  
National id number: 00028264  
Address: Exchange House  
City: LONDON  
Country: GB  
Phone: +44 20 7628 8000  
Fax: +44 20 7628 8188  
Website: [www.fandcglobalsmallers.com](http://www.fandcglobalsmallers.com)  
Type: Mutual and pension fund, nominee, trust, trustee  
Turnover: 0.00827883 mil. EUR  
Total assets: 1000.30617885 mil. EUR  
Profit loss before tax: 81.94780309 mil. EUR  
Profit loss after tax net income: 81.17286653 mil. EUR  
Shareholders funds: 939.50337988 mil. EUR

Name: MONTANARO EUROPEAN SMALLER COMPANIES  
TRUST PLC  
National id number: SC074677  
Address: 1, Charlotte Square

**Structure**

City: EDINBURGH  
Country: GB  
Phone: +44 20 7448 8600  
Fax: +44 20 7448 8601  
Website: www.montanaro.co.uk  
Type: Mutual and pension fund, nominee, trust, trustee  
Total assets: 197.30531648 mil. EUR  
Profit loss before tax: 18.63680522 mil. EUR  
Profit loss after tax net income: 18.38230408 mil. EUR  
Shareholders funds: 172.07489305 mil. EUR

**SUBSIDIARIES**

Name: AS.CA S.P.A.  
National id number: RN0297009  
Address: VIA DELL'ACERO 1/A  
City: SANTARCANGELO DI ROMAGNA  
Country: IT  
Type: Corporate  
Website: www.asca-bo.it  
Share direct: 100.00%  
Turnover: 50.05421607 mil. EUR  
Total assets: 24.63104352 mil. EUR  
Profit loss before tax: 2.16928702 mil. EUR  
Profit loss after tax net income: 1.54725895 mil. EUR  
Shareholders funds: 5.12821661 mil. EUR  
Number of employees: 36

Name: MARR FOODSERVICE IBERICA SA  
National id number: A83161869  
Address: CALLE LAGASCA, 106 PISO 1 CT  
City: MADRID  
Country: ES  
Type: Corporate  
Fax: +34 971605458  
Website: www.marr.it  
Share direct: 100.00%  
Total assets: 0.40023361 mil. EUR  
Profit loss before tax: -0.00552239 mil. EUR  
Profit loss after tax net income: -0.00552239 mil. EUR  
Shareholders funds: 0.40055213 mil. EUR

Name: NEW CATERING S.R.L.  
National id number: RN0273397  
Address: VIA DELL'ACERO 1/A  
City: SANTARCANGELO DI ROMAGNA  
Country: IT  
Type: Corporate  
Phone: +39 0541307385  
Website: www.newcatering.it  
Share direct: 100.00%

Turnover: 34.228312 mil. EUR  
Total assets: 14.91704024 mil. EUR  
Profit loss before tax: 2.96769638 mil. EUR  
Profit loss after tax net income: 2.12559985 mil. EUR  
Shareholders funds: 4.91742775 mil. EUR  
Number of employees: 30

Name: SI'FRUTTA S.R.L.  
National id number: RA0217018  
Address: VIA BRAIES 15  
City: CERVIA  
Country: IT  
Type: Corporate  
Share direct: 40.00%

Name: CENTRO AGRO-ALIMENTARE RIMINESE S.P.A.  
National id number: RN0235772  
Address: VIA EMILIA VECCHIA 75  
City: RIMINI  
Country: IT  
Type: Corporate  
Phone: +39 0541681610  
Website: [www.caar.it](http://www.caar.it)  
Share direct: 1.66%  
Turnover: 2.63487128 mil. EUR  
Total assets: 21.70433524 mil. EUR  
Profit loss before tax: 0.06121073 mil. EUR  
Profit loss after tax net income: 0.04205621 mil. EUR  
Shareholders funds: 9.33407986 mil. EUR  
Number of employees: 6

Name: CAF DELL'INDUSTRIA DELL'EMILIA-ROMAGNA S.P.A. IN  
FORMA ABBREVIATA CAFINDUSTRIA EMILIA-ROMAGNA  
S.P.A.  
National id number: BO0348014  
Address: VIA SAN DOMENICO 4  
City: BOLOGNA  
Country: IT  
Type: Corporate  
Phone: +39 051529689  
Website: [www.cafindustria.com](http://www.cafindustria.com)  
Share direct: 0.57%  
Turnover: 0.76109936 mil. EUR  
Total assets: 0.94714587 mil. EUR  
Profit loss before tax: 0.00841522 mil. EUR  
Profit loss after tax net income: 0.00296575 mil. EUR  
Shareholders funds: 0.66665962 mil. EUR  
Number of employees: 13

Name: CONSORZIO RICCIONE TURISMO  
National id number: RN0299309  
Address: VIA MONTE ROSA 11  
City: RICCIONE  
Country: IT  
Type: Corporate  
Website: [www.visitriccione.com](http://www.visitriccione.com)  
Turnover: 0.166764 mil. EUR  
Total assets: 0.1083966 mil. EUR  
Profit loss before tax: 0.00811807 mil. EUR  
Profit loss after tax net income: 0.00675061 mil. EUR  
Shareholders funds: 0.02076295 mil. EUR  
Number of employees: 1

**Branches**

Name: MARR SPA  
National id number: N0052292J  
Address: CALLE LAGASCA, 106 1 CTR  
City: MADRID  
Country: ES

## **MANAGEMENT**

**Management**

Fullname: Mr Maria Ferrari  
Type: Individual  
Gender: Male  
date of birth: 1946/05/10  
Age: 72  
Country: Italy  
Number of involvements: 5  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2017/04/28  
Resignation date: 2019/12/31

Fullname: Mr Maria Ferrari  
Type: Individual  
Gender: Male  
date of birth: 1946/05/10  
Age: 72  
Country: Italy  
Number of involvements: 5  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2017/04/28  
Resignation date: 2019/12/31

Fullname: Mr Maria Ferrari

Type: Individual  
Gender: Male  
date of birth: 1946/05/10  
Age: 72  
Country: Italy  
Number of involvements: 5  
Function: Presidente del Consiglio di Amministrazione  
Level of responsibility: Member; Administration executive

Fullname: Mr Vincenzo Cremonini  
Type: Individual  
Gender: Male  
date of birth: 1964/06/18  
Age: 54  
Country: Italy  
Number of involvements: 9  
Function: Director (Board of Directors); Amministratore  
Level of responsibility: Member

Fullname: Mr Vincenzo Cremonini  
Type: Individual  
Gender: Male  
date of birth: 1964/06/18  
Age: 54  
Country: Italy  
Number of involvements: 9  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2017/04/28  
Resignation date: 2019/12/31

Fullname: Ms Claudia Cremonini  
Type: Individual  
Gender: Female  
date of birth: 1962/07/11  
Age: 56  
Country: Italy  
Number of involvements: 2  
Function: Director (Board of Directors); Amministratore  
Level of responsibility: Member

Fullname: Ms Claudia Cremonini  
Type: Individual  
Gender: Female  
date of birth: 1962/07/11  
Age: 56  
Country: Italy  
Number of involvements: 2  
Function: Adviser

Level of responsibility: Member  
Appointment date: 2017/04/28  
Resignation date: 2019/12/31

Fullname: Ms Marinella Monterumisi  
Type: Individual  
Gender: Female  
date of birth: 1955/05/01  
Age: 63  
Country: Italy  
Number of involvements: 9  
Function: Indendepend Director (Board of Directors)  
Level of responsibility: Member

Fullname: Ms Marinella Monterumisi  
Type: Individual  
Gender: Female  
date of birth: 1955/05/01  
Age: 63  
Country: Italy  
Number of involvements: 9  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2017/04/28  
Resignation date: 2019/12/31

Fullname: Ms Marinella Monterumisi  
Type: Individual  
Gender: Female  
date of birth: 1955/05/01  
Age: 63  
Country: Italy  
Number of involvements: 9  
Function: Member (Remuneration and Nomination Committee)  
Level of responsibility: Member; Member

Fullname: Ms Marinella Monterumisi  
Type: Individual  
Gender: Female  
date of birth: 1955/05/01  
Age: 63  
Country: Italy  
Number of involvements: 9  
Function: Member (Control and Risk Committee)  
Level of responsibility: Member; Member

Fullname: Mr Alessandro Nova  
Type: Individual  
Gender: Male

date of birth: 1962/12/25  
Age: 55  
Country: Italy  
Number of involvements: 4  
Function: Independent Director (Board of Directors)  
Level of responsibility: Member

Fullname: Mr Alessandro Nova  
Type: Individual  
Gender: Male  
date of birth: 1962/12/25  
Age: 55  
Country: Italy  
Number of involvements: 4  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2017/04/28  
Resignation date: 2019/12/31

Fullname: Mr Alessandro Nova  
Type: Individual  
Gender: Male  
date of birth: 1962/12/25  
Age: 55  
Country: Italy  
Number of involvements: 4  
Function: Member (Remuneration and Nomination Committee)  
Level of responsibility: Member; Member

Fullname: Mr Francesco Ospitali  
Type: Individual  
Gender: Male  
date of birth: 1968/11/29  
Age: 50  
Country: Italy  
Number of involvements: 4  
Function: Director (Board of Directors); Amministratore Delegato  
Level of responsibility: Member; Unspecified executive

Fullname: Mr Francesco Ospitali  
Type: Individual  
Gender: Male  
date of birth: 1968/11/29  
Age: 50  
Country: Italy  
Number of involvements: 4  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2017/04/28

Resignation date: 2019/12/31

Fullname: Mr Francesco Ospitali  
Type: Individual  
Gender: Male  
date of birth: 1968/11/29  
Age: 50  
Country: Italy  
Number of involvements: 4  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2017/04/28  
Resignation date: 2019/12/31

Fullname: Mr Ugo Ravanelli  
Type: Individual  
Gender: Male  
date of birth: 1954/02/03  
Age: 64  
Country: Italy  
Number of involvements: 2  
Function: Independent Director (Board of Directors)  
Level of responsibility: Member

Fullname: Mr Ugo Ravanelli  
Type: Individual  
Gender: Male  
date of birth: 1954/02/03  
Age: 64  
Country: Italy  
Number of involvements: 2  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2017/04/28  
Resignation date: 2019/12/31

Fullname: Mr Ugo Ravanelli  
Type: Individual  
Gender: Male  
date of birth: 1954/02/03  
Age: 64  
Country: Italy  
Number of involvements: 2  
Function: Member (Remuneration and Nomination Committee);  
Amministratore (INDIPENDENTE)  
Level of responsibility: Member; Member

Fullname: Mr Ugo Ravanelli  
Type: Individual

Gender: Male  
date of birth: 1954/02/03  
Age: 64  
Country: Italy  
Number of involvements: 2  
Function: Member (Control and Risk Committee)  
Level of responsibility: Member; Member

Fullname: Mr Pierpaolo Rossi  
Type: Individual  
Gender: Male  
date of birth: 1963/01/20  
Age: 55  
Country: Italy  
Number of involvements: 3  
Function: Director (Board of Directors)  
Level of responsibility: Member

Fullname: Mr Pierpaolo Rossi  
Type: Individual  
Gender: Male  
date of birth: 1963/01/20  
Age: 55  
Country: Italy  
Number of involvements: 3  
Function: Adviser  
Level of responsibility: Member  
Appointment date: 2017/04/28  
Resignation date: 2019/12/31

Fullname: Mr Pierpaolo Rossi  
Type: Individual  
Gender: Male  
date of birth: 1963/01/20  
Age: 55  
Country: Italy  
Number of involvements: 3  
Function: Manager - Finance, Controlling and Administration;  
Amministratore (ESECUTIVO)  
Level of responsibility: Financial controller; Finance & Accounting  
Manager; Administration Manager

Fullname: Ms Rossella Schiavini  
Type: Individual  
Gender: Female  
date of birth: 1966/05/08  
Age: 52  
Country: Italy  
Number of involvements: 2

Function: Adviser  
Level of responsibility: Member  
Appointment date: 2017/04/28  
Resignation date: 2019/12/31

Fullname: Mr Andrea Carlini  
Type: Individual  
Gender: Male  
date of birth: 1972/12/18  
Age: 45  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders  
Appointment date: 2017/07/26

Fullname: Mr Primo Alberto Casadei  
Type: Individual  
Gender: Male  
date of birth: 1958/03/31  
Age: 60  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders  
Appointment date: 2016/05/16

Fullname: Mr Claudio Giovagnoli  
Type: Individual  
Gender: Male  
date of birth: 1973/09/08  
Age: 45  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders  
Appointment date: 2017/07/26

Fullname: Mr Stelio Lani  
Type: Individual  
Gender: Male  
date of birth: 1959/10/29  
Age: 59  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders  
Appointment date: 2017/07/26

Fullname: Mr Luca Micocci  
Type: Individual  
Gender: Male  
date of birth: 1979/08/29  
Age: 39  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders  
Appointment date: 2016/06/01

Fullname: Ms Lucia Serra  
Type: Individual  
Gender: Female  
date of birth: 1961/08/07  
Age: 57  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders  
Appointment date: 2017/07/26

Fullname: Mr Massimo Gatto  
Type: Individual  
Gender: Male  
date of birth: 1963/06/27  
Age: 55  
Country: Italy  
Number of involvements: 4  
Function: Chairman of the Board of Statutory Auditors  
Level of responsibility: President / Chairman; Auditor  
Appointment date: 2017/04/28  
Resignation date: 2019/12/31

Fullname: Mr Alvise Deganello  
Type: Individual  
Gender: Male  
date of birth: 1978/01/05  
Age: 40  
Country: Italy  
Number of involvements: 5  
Function: Alternate Statutory Auditor (Board of Statutory Auditors)  
Level of responsibility: Member; Auditor

Fullname: Ms Simona Muratori  
Type: Individual  
Gender: Female  
date of birth: 1972/07/03  
Age: 46

Country: Italy  
Number of involvements: 1  
Function: Alternate Statutory Auditor (Board of Statutory Auditors)  
Level of responsibility: Member; Auditor

Fullname: Mr Ezio Maria Simonelli  
Type: Individual  
Gender: Male  
date of birth: 1958/02/12  
Age: 60  
Country: Italy  
Number of involvements: 19  
Function: Statutory Auditor (Board of Statutory Auditors)  
Level of responsibility: Member; Auditor

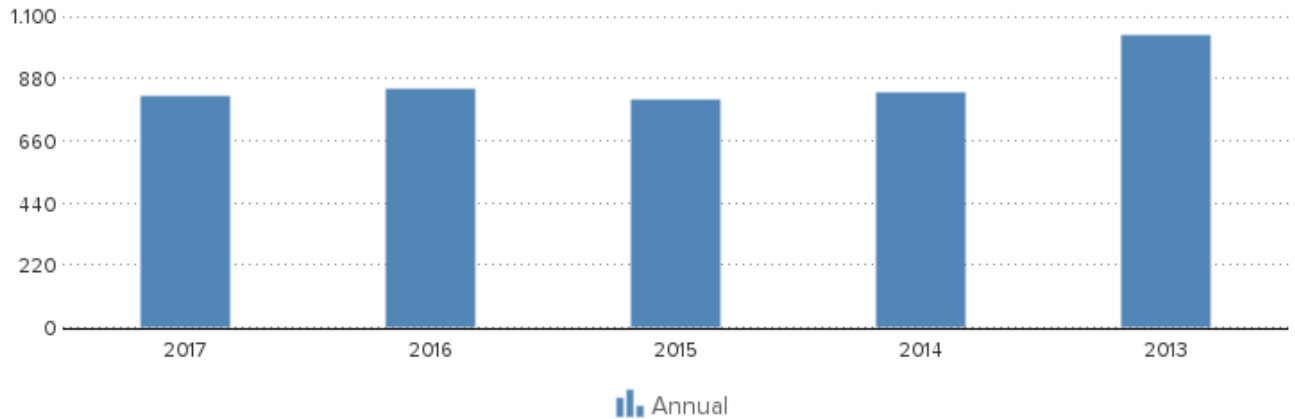
Fullname: Ms Paola Simonelli  
Type: Individual  
Gender: Female  
date of birth: 1964/06/30  
Age: 54  
Country: Italy  
Number of involvements: 7  
Function: Statutory Auditor (Board of Statutory Auditors)  
Level of responsibility: Member; Auditor

Fullname: Mr Antonio Tiso  
Type: Individual  
Gender: Male  
date of birth: 1973/12/22  
Age: 44  
Country: Italy  
Number of involvements: 3  
Function: Investor Relations  
Level of responsibility: Investor relations

Fullname: Leon Van Lancker  
Type: Individual  
Number of involvements: 1  
Function: Investor Relation  
Level of responsibility: Investor relations

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	816	845	803	833	1034



## FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	More than sufficient
Solvability	Sufficient
Liquidity	Sufficient
Show amount in	Euro

## KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,24	1,18	1,36	1,05	1,32
Current ratio	1,55	1,49	1,67	1,32	1,60
Working capital/ balance total	0,26	0,24	0,30	0,17	0,27
Equity / balance total	0,31	0,30	0,32	0,32	0,30
Equity / Fixed assets	1,19	1,12	1,21	1,13	1,12
Working capital	261.247.000	224.531.000	255.048.000	138.219.000	218.793.000
Equity	304.726.000	285.565.000	271.830.000	254.280.000	244.142.000
Mutation equity	6,71	5,05	6,90	4,15	
Mutation short term liabilities	3,63	20,81	-13,33	19,67	
Return on total assets (ROA)	9,28	9,25	9,79	9,63	8,91
Return on equity (ROE)	30,17	30,34	30,92	30,29	29,21
Gross profit margin	6,74	6,77	6,80	6,73	6,51
Net profit margin	4,03	3,79	3,92	3,55	3,42
Average collection ratio	3,43	3,38	3,92	3,30	3,74
Average payment ratio	4,39	4,22	4,02	3,93	3,52
Equity turnover ratio	5,33	5,41	5,45	5,67	5,59
Total assets turnover ratio	1,64	1,65	1,73	1,80	1,70
Fixed assets turnover ratio	6,35	6,04	6,57	6,40	6,27

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Inventory conversion ratio	11,01	10,85	12,36	12,39	13,55
Turnover	1.624.558.000	1.544.397.000	1.481.044.000	1.441.353.000	1.364.745.000
Gross margin	344.855.000	340.426.000	321.605.000	318.940.000	309.527.000
Operating result	109.485.000	104.537.000	100.684.000	96.948.000	88.813.000
Net result after taxes	65.504.000	58.524.000	58.083.000	51.105.000	46.737.000
Cashflow	72.059.000	64.254.000	63.073.000	55.984.000	51.265.000
Gross profit	142.102.000	138.121.000	133.788.000	130.021.000	127.108.000
EBITDA	116.040.000	110.267.000	105.674.000	101.827.000	93.341.000

### Summary

The 2017 financial result structure is a positive working capital of 261.247.000 euro, which is in agreement with 26 % of the total assets of the company.

The working capital has increased with 16.35 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2016 and 2017 has mainly been caused by a change of the current assets.

The current ratio of the company in 2017 was 1.55. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 1.24. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

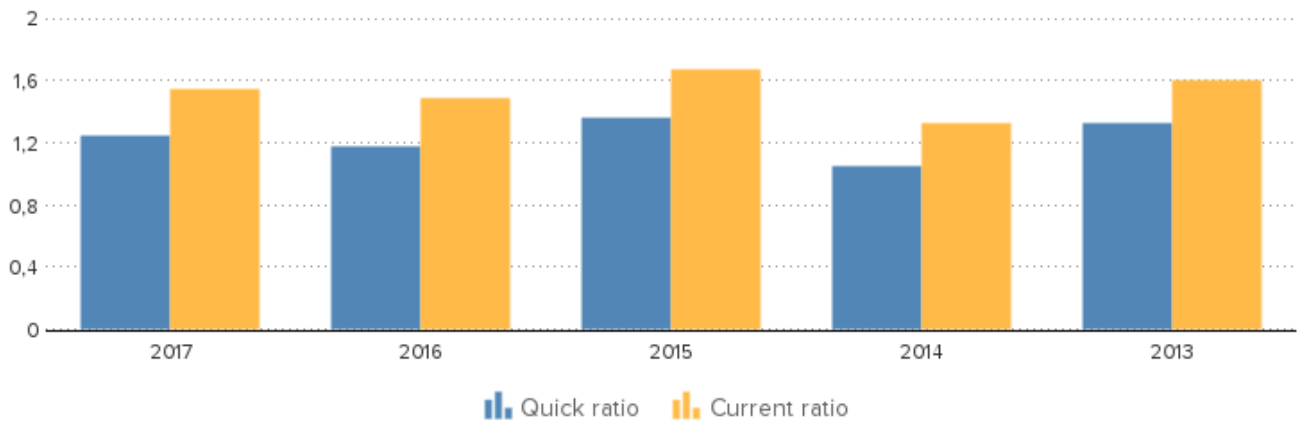
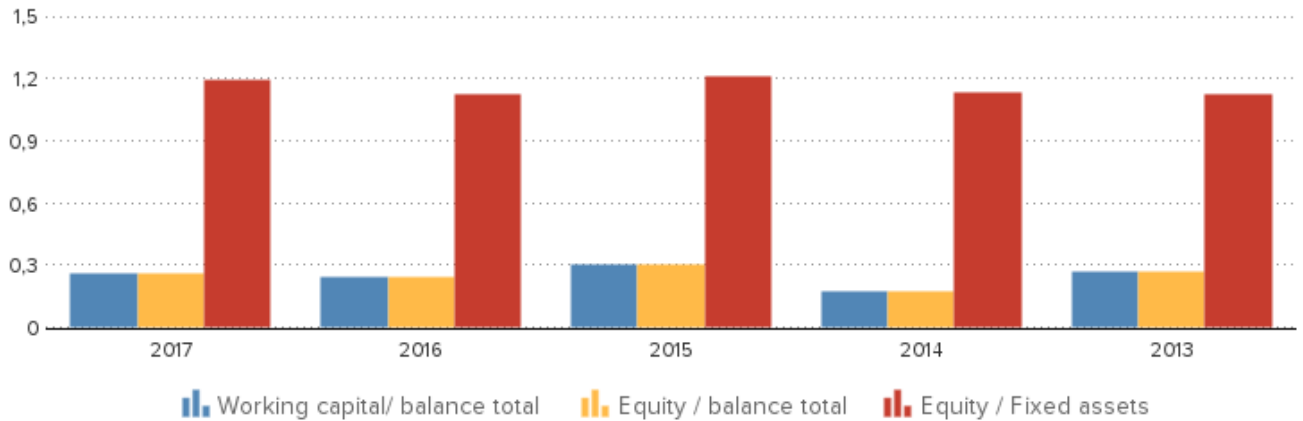
The 2016 financial result structure is a positive working capital of 224.531.000 euro, which is in agreement with 24 % of the total assets of the company.

The working capital has diminished with -11.97 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 1.49. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 1.18. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

**Auditor**

Name: ( PRICEWATERHOUSECOOPERS SPA )  
Name: ( RECONTA ERNST & YOUNG S.P.A. )  
Name: ( RECONTA ERNST & YOUNG S.P.A. )  
Name: ( RECONTA ERNST & YOUNG S.P.A. )  
Name: ( PRICEWATERHOUSECOOPERS SPA )  
2017

**Last annual account**

**Remark annual account**

**Type of annual account**

**Annual account**

The company is obliged to file its financial statements.  
Consolidated  
**Marr SPA**  
Via Spagna 20  
47900 Rimini  
Italy

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## **BALANCE**

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Consol.	Consol.	Consol.	Consol.	Consol.
<b>Intangible fixed assets</b>	<b>151.695.000</b>	<b>144.385.000</b>	<b>107.839.000</b>	<b>106.270.000</b>	<b>99.980.000</b>
<b>Tangible fixed assets</b>	<b>70.149.000</b>	<b>71.729.000</b>	<b>68.563.000</b>	<b>68.962.000</b>	<b>68.282.000</b>
Other fixed assets	34.164.000	39.593.000	49.035.000	50.127.000	49.242.000
<b>Fixed assets</b>	<b>256.008.000</b>	<b>255.707.000</b>	<b>225.437.000</b>	<b>225.359.000</b>	<b>217.504.000</b>
<b>Total stock</b>	<b>147.552.000</b>	<b>142.336.000</b>	<b>119.858.000</b>	<b>116.366.000</b>	<b>100.704.000</b>
<b>Total receivables</b>	<b>369.752.000</b>	<b>365.950.000</b>	<b>368.558.000</b>	<b>366.621.000</b>	<b>388.188.000</b>
Liquid funds	156.285.000	114.160.000	89.862.000	42.709.000	38.163.000
Other current assets	60.947.000	58.797.000	54.823.000	48.714.000	56.231.000
<b>Current assets</b>	<b>734.536.000</b>	<b>681.243.000</b>	<b>633.101.000</b>	<b>574.410.000</b>	<b>583.286.000</b>
<b>Total assets</b>	<b>990.544.000</b>	<b>936.950.000</b>	<b>858.538.000</b>	<b>799.769.000</b>	<b>800.790.000</b>
<b>Total equity</b>	<b>304.726.000</b>	<b>285.565.000</b>	<b>271.830.000</b>	<b>254.280.000</b>	<b>244.142.000</b>
Provisions	15.265.000	16.482.000	14.239.000	15.549.000	15.799.000
<b>Long term liabilities</b>	<b>197.264.000</b>	<b>178.191.000</b>	<b>194.416.000</b>	<b>93.749.000</b>	<b>176.356.000</b>
Accounts payable	319.996.000	305.362.000	273.501.000	265.978.000	265.565.000
Liabilities towards credit institutes	120.161.000	118.472.000	75.671.000	138.019.000	67.704.000
Other short term liabilities	33.132.000	32.878.000	28.881.000	32.194.000	31.224.000
<b>Short term liabilities</b>	<b>473.289.000</b>	<b>456.712.000</b>	<b>378.053.000</b>	<b>436.191.000</b>	<b>364.493.000</b>
<b>Total liabilities</b>	<b>990.544.000</b>	<b>936.950.000</b>	<b>858.538.000</b>	<b>799.769.000</b>	<b>800.790.000</b>

### **Summary**

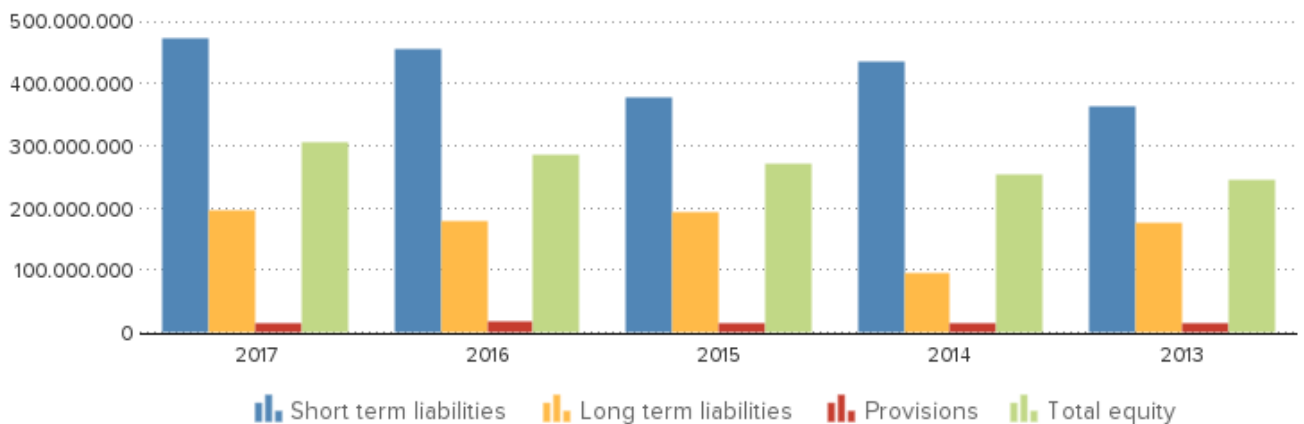
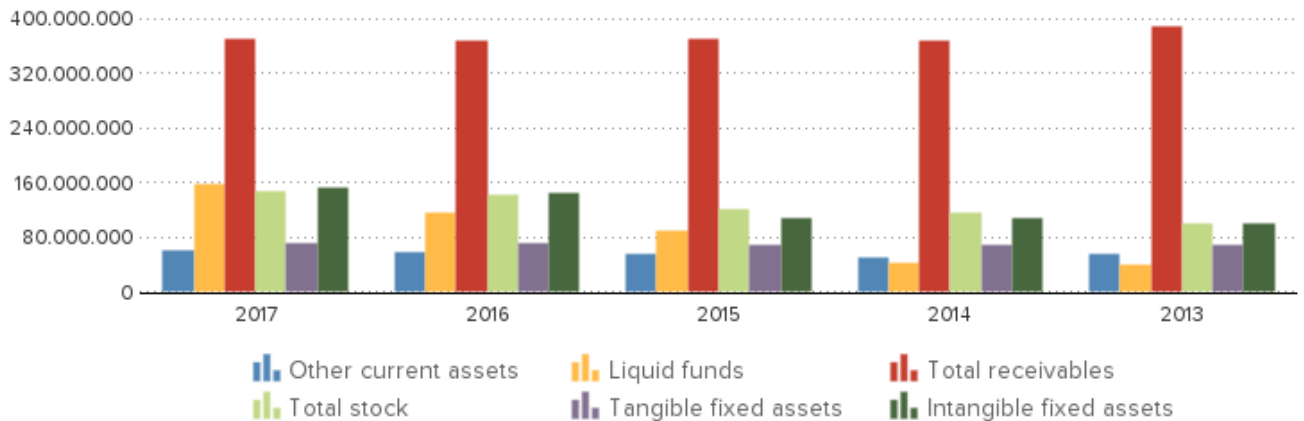
The total assets of the company increased with 5.72 % between 2016 and 2017.

In 2017 the assets of the company were 25.85 % composed of fixed assets and 74.15 % by current assets. The assets are being financed by an equity of 30.76 %, and total debt of 69.24 %.

The total assets of the company increased with 9.13 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 13.43 %.

In 2016 the assets of the company were 27.29 % composed of fixed assets and 72.71 % by current assets. The assets are being financed by an equity of 30.48 %, and total debt of 69.52 %.



## **PROFIT AND LOSS**

Year	2017	2016	2015	2014	2013
Revenues	1,585,782,000	1,502,558,000	1,440,287,000	1,405,260,000	1,331,891,000
<b>Net turnover</b>	<b>1,624,558,000</b>	<b>1,544,397,000</b>	<b>1,481,044,000</b>	<b>1,441,353,000</b>	<b>1,364,745,000</b>
Cost of sales	1,279,703,000	1,203,971,000	1,159,439,000	1,122,413,000	1,055,218,000
<b>Gross margin</b>	<b>344,855,000</b>	<b>340,426,000</b>	<b>321,605,000</b>	<b>318,940,000</b>	<b>309,527,000</b>
Wages and salaries	37,512,000	38,354,000	35,806,000	37,083,000	41,457,000
Amorization and depreciation	6,555,000	5,730,000	4,990,000	4,879,000	4,528,000
Production costs	1,284,279,000	1,221,282,000			
Operating expenses	235,370,000	235,889,000	220,921,000	221,992,000	220,714,000
<b>Operating result</b>	<b>109,485,000</b>	<b>104,537,000</b>	<b>100,684,000</b>	<b>96,948,000</b>	<b>88,813,000</b>
Financial income	1,279,000	2,339,000	2,499,000	2,935,000	3,589,000
Financial expenses	18,819,000	20,234,000	19,133,000	22,850,000	21,088,000
Financial result	-17,540,000	-17,895,000	-16,634,000	-19,915,000	-17,499,000
<b>Result on ordinary operations before taxes</b>	<b>91,945,000</b>	<b>86,642,000</b>	<b>84,050,000</b>	<b>77,033,000</b>	<b>71,314,000</b>

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**MARR SPA - 542407**

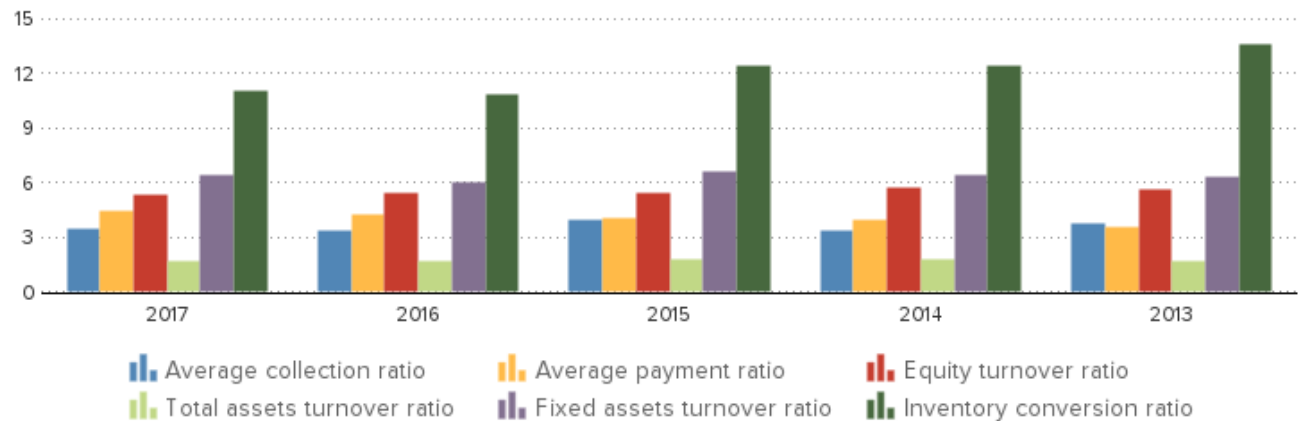
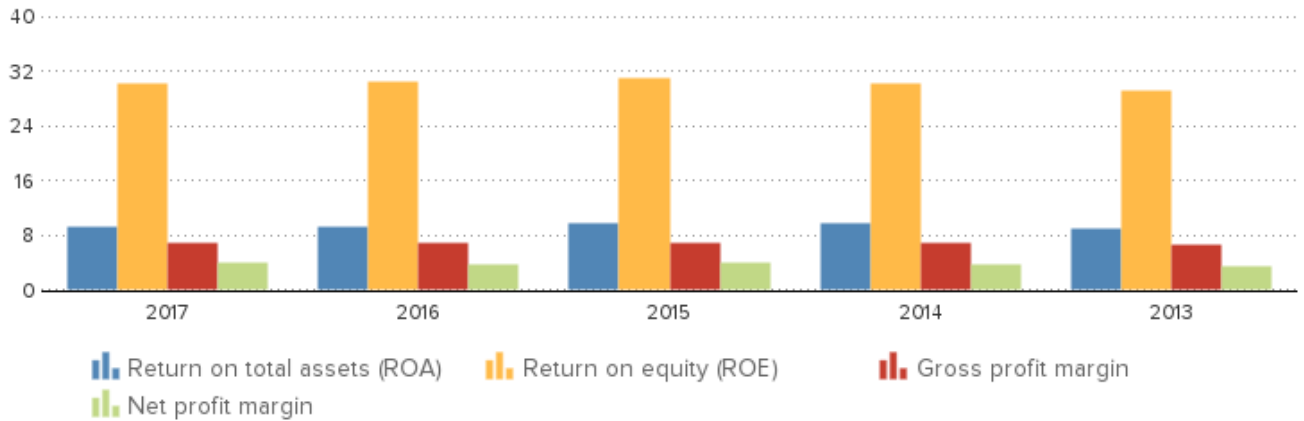
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Taxation on the result of ordinary activities	26.441.000	28.118.000	25.967.000	25.928.000	23.996.000
<b>Result of ordinary activities after taxes</b>	<b>65.504.000</b>	<b>58.524.000</b>	<b>58.083.000</b>	<b>51.105.000</b>	<b>47.318.000</b>
Extraordinary result before taxation					-581.000
<b>Net result</b>	<b>65.504.000</b>	<b>58.524.000</b>	<b>58.083.000</b>	<b>51.105.000</b>	<b>46.737.000</b>

**Summary**

The turnover of the company grew with 5.19 % between 2016 and 2017.  
The gross profit of the company grew with 1.3 % between 2016 and 2017.  
The operating result of the company grew with 4.73 % between 2016 and 2017. This evolution implies an increase of the company's economic profitability.  
The company's Economic Profitability did not change during the analysed period, but remained equal to 9.28 in the year 2017.  
In result of the unchanged economic profitability the assets turnover stayed the same, the index remained unchanged at 1.64.  
The Net Result of the company increased by 11.93 % between 2016 and 2017.  
The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.  
The result of these variations is a profitability increase of 0 % of the analysed period, being 30.17 in the year 2017.  
The company's financial profitability has not been affected by its financial structure.

The turnover of the company grew with 4.28 % between 2015 and 2016.  
The gross profit of the company grew with 5.85 % between 2015 and 2016.  
The operating result of the company grew with 3.83 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.  
The result of these changes is a reduction of the company's Economic Profitability of -5.52 % of the analysed period, being equal to 9.25 in the year 2016.  
This fall has contributed to a asset turnover decrease, whose index evolved from -4.62 to a level of 1.65.  
The Net Result of the company has not changed between 2015 and 2016.  
The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.  
The result of these variations is a profitability reduction of -1.88 % of the analysed period, being 30.34 in the year 2016.  
The company's financial profitability has been positively affected by its financial structure.



## **COUNTRY INFORMATION**

Population	60.7 million
GDP per capita	30507 USD
Country risk	Below average
Company risk	Low

## **PUBLICATIONS**

Remarks	Status: Active Category: Very large company Stock exchange: Borsa Italiana - MTA (Mercato Telematico Azionario)
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Last year: 2017  
Turnover last year: 1.624.558.000 EUR  
Result last year: 65.504.000 EUR  
TOTAL assets last year: 990.544.000 EUR  
Number of employees: 816  
Number of shareholders: 45  
Number of subsidiaries: 7  
Number of branches: 1

**History**

The Company was established in 1972 in Italy. The Company is a leading society in the specialised distribution of food products to the non-domestic Catering sector and is controlled by Cremonini S.p.A., MARR serves about 38,000 clients (mainly Restaurants, Hotels, pizza Restaurants, holiday villages and works canteens), with an offer that includes approximately 10,000 food products, including fish, meat, various foodstuffs and fruit and vegetables. The Company operates nationwide through a logistical distribution network composed of 30 distribution centres, 4 Cash and carry, 5 agents with warehouses and over 700 trucks. The Company is LISTED in the Italian Stock Exchange (Borsa Italiana S.p.A.).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.67
UK Pound	1	INR 90.14
Euro	1	INR 79.88
Euro	1	INR 79.75

**Note** : Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	SYL

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)