

# Bit Market Services

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Societa' : MASSIMO ZANETTI BEVERAGE GROUP

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Regolamentata

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Oggetto : Massimo Zanetti Beverage Group: the  
Board of Directors approved the Interim  
Financial Report as at September 30, 2015

*Testo del comunicato*

Vedi allegato.



MASSIMO ZANETTI  
BEVERAGE GROUP

## PRESS RELEASE

### **Massimo Zanetti Beverage Group: the Board of Directors approved the Interim Financial Report as at September 30, 2015**

**In the nine months ended September 30, 2015, sales of roasted coffee amounted to approximately 92,500 tons, up 3.1% compared to the same period of 2014.**

- **Consolidated turnover: € 691.7 million (+27.1%)**
- **Consolidated gross profit: € 264.1 million (+13.4%)**
- **Consolidated (adj.) EBITDA: € 42.3 million (+9.0%)**
- **Group net profit: € 5.2 million**

Today, the Board of Directors of Massimo Zanetti Beverage Group S.p.A., a world leader in the production, processing and distribution of roasted coffee and other selected categories of colonial goods, approved the Interim Report at September 30, 2015, prepared in accordance with Article 154-ter of Italy's Consolidated Law on Finance (TUF).

### **Sales volume for the nine months ended September 30, 2015**

In the first nine months of 2015, Massimo Zanetti Beverage Group's sales of roasted coffee amounted to 92,500 tons, up 3.1% compared to the same period of 2014. Overall, the three distribution channels grew, with a 12.9% rise in Foodservice, which is becoming increasingly important in the Group's strategy.

With reference to distribution channels, Mass Market accounted for 41.3% of sales volume, whereas the Private Label and Foodservice channels accounted for 50.3% and 8.4%, respectively.

Sales volume was essentially stable in the U.S. market, whereas all other markets grew, in particular France (+7.7) and Italy (+6.9%).

### **Revenues for the nine months ended September 30, 2015**

Group's consolidated revenues amounted to € 691.7 million, up 27.1%. This remarkable increase was also impacted by exchange-rate differences generated by translating Group companies' Financial Statements denominated in currencies other than the euro (mostly in USD), and the rise in the selling price of roasted coffee, in line with the increase in the purchasing price of green coffee.

With reference to distribution channels, Mass Market accounted for 35.7% of consolidated revenues, whereas the Private Label and Foodservice channels accounted for 37.7% and 20.0%, respectively. The United States confirmed its position as the Group's main market of reference, accounting for 49.3% of its turnover; France ranked second (10.9%), followed by Italy (9.6%).



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### **Gross profit for the nine months ended September 30, 2015**

In the nine-month period, consolidated gross profit was € 264.1 million, up 13.4% compared to the same period of 2014, thanks to the Group's ability to bring its average selling prices in line with the purchasing price of green coffee, as well as the aforementioned Euro/USD exchange rates in the period.

### **Adjusted EBITDA for the nine months ended September 30, 2015**

Adjusted EBITDA amounted to € 42.3 million, up 9.0% compared to the first nine months of 2014. This result was influenced by the increase of the costs incurred for advertising and promotions, directly or indirectly linked to sales.

### **Net profit for the nine months ended September 30, 2015**

Net profit for the first nine months of 2015 amounted to € 5.2 million, up 5.1% compared to the same period of 2014.

### **Net financial debt as at September 30, 2015**

Net financial debt was € 210.6 million as at September 30, 2015, decreasing by € 32.7 million compared to December 31, 2014.

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The Group's results for the first nine months of 2015 will be presented during the conference call to be held today, Friday, November 13, at 3.30pm CET. The presentation will be available on the corporate website ([www.mzb-group.com](http://www.mzb-group.com)) and on the authorized storage system ([www.emarketstorage.com](http://www.emarketstorage.com)).

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*The Manager in charge of the Company's financial reports, Massimo Zuffi, pursuant to paragraph 2 of Article 154-bis of Italy's Consolidated Law on Finance (TUF), declares that the accounting information contained in this press release corresponds to the documented results, books and accounting records.*

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### *Disclaimer*

*This press release contains forward-looking statements related to: investment plans, future management performance, growth objectives in terms of revenues and results, both at global level and by business area,*



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*net financial position and other aspects of the Group's business. Forward-looking statements involve risks and uncertainties inasmuch as they depend on the occurrence of future events and circumstances. Actual results may therefore differ materially from those announced herein due to several factors.*

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**Massimo Zanetti Beverage Group** is a world leader in the production, processing and marketing of roasted coffee and other selected categories of colonial products, distributed in about 110 countries. The Group manages the different activities, from procurement to consumption, operating 18 facilities across Europe, Asia and the Americas, and through a global network of about 400 coffee shops in 50 countries. Moreover, MZBG completes the range of its products through the sale of coffee makers and complementary products, such as tea, cocoa, chocolate and top quality spices.

Media: Barabino & Partners  
Federico Vercellino  
f.vercellino@barabino.it  
mob: +39 331.57.45.171

Investors: [investors@mzb-group.com](mailto:investors@mzb-group.com)

Villorba (Treviso, Italy), November 13, 2015

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