



SPAFID CONNECT

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Diffusione presunta

Oggetto : MARR: The Board of Directors approves
the interim report as at 30 September 2017

Testo del comunicato

Vedi allegato.



MARR: The Board of Directors approves the interim report as at 30 September 2017.

At the end of the first nine months, the net profits amounted to 53.9 million Euros, compared to 50.0 million in 2016. Revenues and profits increased:

- **Total consolidated revenues of 1,263.1 million Euros (1,204.5 in 2016)**
- **Consolidated EBITDA of 94.8 million Euros (92.6 in 2016)**
- **Consolidated EBIT of 80.2 million Euros (79.3 in 2016)**

Rimini, 14 November 2017 – The Board of Directors of MARR S.p.A. (Milan: MARR.MI), the leading company in Italy in the distribution of food products to foodservice, today approved the interim report as at 30 September 2017.

Main consolidated economic results for the third quarter of 2017

The total consolidated revenues in the third quarter amounted to 494.5 million Euros, an increase compared to 481.7 million in 2016.

The operating profits also increased, with EBITDA of 44.0 million Euros (43.1 million in 2016) and EBIT of 38.6 million (37.8 million in 2016).

The net profits of the period amounted to 26.6 million Euros, an improvement compared to 24.5 million in the third quarter of 2016, which included 0.5 million Euros in non-recurrent costs for the reorganisation of the DE.AL. business activities, which as of 1 October 2016 is managed through the MARR Adriatico distribution center (Pescara).

Main consolidated results for the first nine months of 2017

The total consolidated revenues for the first nine months amounted to 1,263.1 million Euros, compared to 1,204.5 million Euros in 2016.

In the first nine months of 2017 EBITDA reached 94.8 million Euros (92.6 million in 2016), while EBIT was 80.3 million (79.3 million in 2016).

Consolidated Net Income for the first nine months amounted to 53.9 million Euros, an increase compared to 50.0 million in 2016, also thanks to the decrease of the tax charges due to the reduction in the IRES taxation.

The trade net working capital as at 30 September 2017 amounted to 204.4 million Euros, a reduction, despite the increase in revenues, compared 212.6 million Euros as at 30 September 2016.

The net financial debt at the end of the period amounted to 168.6 million Euros (170.6 million as at 30 September 2016), decreasing compared to 209.0 million as at 30 June 2017.

The consolidated net equity as at 30 September 2017 was 293.1 million Euros, compared to 277.7 million as at 30 September 2016.



Results by sector of activity as at 30 September 2017

The sales of the MARR Group in the first nine months of 2017 amounted to 1,240.2 million Euros (1,184.5 million in 2016), while those for the third quarter reached 485.0 million Euros (473.1 million in 2016).

Specifically, the sales to the “Street Market” and “National Account” categories as at 30 September 2017 amounted to 1,042.2 million Euros (991.4 million in 2016), of which 417.8 million Euros in the third quarter (405.4 million in 2016).

In the main “Street Market” category (restaurants and hotels not belonging to Groups or Chains), sales in the first nine months amounted to 831.5 million Euros (781.5 million in 2016), with a contribution of 16.2 million Euros due to the acquisitions of DE.AL. (4 April 2016) and Specca (effective from 1 January 2017); while sales in the third quarter amounted to 349.8 million Euros (338.4 million in 2016) and benefitted for 3.7 million Euros from the Specca contribution.

The performance of the reference end market of customers in the Street Market category, on the basis of the most recent survey by the *Confcommercio* Studies Office (ICC no. 10, November 2017) showed an increase in consumption (by quantity) of +3.2% for the item “Hotels, meals and out-of-home food consumption” in the third quarter.

Sales to clients in the “National Account” category (operators in Canteens and Chains and Groups) as at 30 September 2017 amounted to 210.7 million Euros (209.9 million in 2016), with 68.0 million Euros in the third quarter compared to 66.9 million in the same period in 2016.

Sales to customers in the “Wholesale” category in the first nine months of 2017 amounted to 198.0 million Euros (193.1 million in 2016), with 67.1 million in the third quarter (67.8 million for the same period in 2016).

Outlook

The positive trend in sales in October has put the revenues from the first ten months in line with the growth objectives for the year.

MARR (Cremonini Group), listed on the STAR segment of the Italian Stock Exchange, is the leading Italian company in the specialised distribution of food products to the foodservice and is controlled by Cremonini S.p.A..

With an organisation comprising more than 800 technical sales agents, MARR serves over 40,000 customers (mainly restaurants, hotels, pizza restaurants, holiday resorts and canteens), with an offer that includes over 10,000 food products, including seafood, meat, various food products and fruit and vegetables.

The company operates nationwide through a logistical-distribution network composed of 34 distribution centres, 5 cash & carry, 4 agents with warehouses and over 700 vehicles.

In 2016 the MARR group achieved total consolidated revenues amounting to 1,544.4 million Euros, consolidated EBITDA of 111.0 million Euros and consolidated net profit of 58.5 million Euros.

For more information about MARR visit the company's web site at www.marr.it

The manager responsible for preparing the company's financial reports, Pierpaolo Rossi, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to documents, books and accounting records.

It should be noted that Interim report as at 30 September 2017, approved today by the MARR S.p.A. Board of Directors, will be made available by the end of today on the Investor Relations Section of the company website <http://www.marr.it/it/bilanci>, at the company headquarters and on the authorized storage system www.emarketstorage.com.

The results as at 30 September 2017 will be illustrated in a conference call with the financial community, to be held today at 17:30 (CET), This presentation will be available in the “Investor Relations – Presentations” section of the MARR website (www.marr.it) from 17:15 today.

The speech in English of the presentation with a summary of the Q&A session will be published in the “Investor Relations – Presentations” (English version) section, where it will be available for 7 days from the morning of Wednesday, 15 November.

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ALTERNATIVE PERFORMANCE MEASURES

In this press release certain non-IFRS measures are presented for purposes of a better understanding of the trend of operations and financial condition of the MARR Group; however, such measures should not be construed as a substitute for the operating and financial information required by IFRS.

Specifically, the non-IFRS measures presented are described below:

- **EBITDA** (Gross Operating Result): this economic indicator is not defined by the IFRS and used by the company's management to monitor and assess its operational performance. The management believes that the EBITDA is an important parameter for measuring the Group's performance as it is not affected by the volatility due to the effects of various types of criteria for determining taxable items, the amount and characteristics of the capital employed and the relevant amortization and depreciation policies. The EBITDA (Earnings before interest, taxes, depreciation and amortization) is defined as the business year Profits/Losses gross of amortizations and depreciations, write downs and financial income and charges, non-recurrent items and income tax.
- **EBIT** (Operating Result): is an economic indicator of the operational performance of the Group. The EBIT (Earnings before interest and taxes) is defined as the business year Profits/Losses gross of financial income and charges, non-recurrent items and income tax.
- **Net Financial Position**: used as a financial indicator of debts is represented by the total of the following positive and negative components of the Balance sheet:
 - Positive short and long term components: cash and equivalents; items of net working capital collectables; financial assets; current financial receivables.
 - Negative short and long term components: payables to banks; payables to other financiers, payables to leasing companies and factoring companies; payables to shareholders for loans.

Re-classified Income Statement¹

MARR Consolidated (€thousand)	3rd quarter 2017	%	3rd quarter 2016	%	% Change	30.09.17 (9 months)	%	30.09.16 (9 months)	%	% Change
Revenues from sales and services	482,273	97.5%	470,181	97.6%	2.6	1,230,180	97.4%	1,174,168	97.5%	4.8
Other earnings and proceeds	12,277	2.5%	11,557	2.4%	6.2	32,928	2.6%	30,329	2.5%	8.6
Total revenues	494,550	100.0%	481,738	100.0%	2.7	1,263,108	100.0%	1,204,497	100.0%	4.9
Raw and secondary materials, consumables and goods for resale	(344,944)	-69.7%	(336,807)	-70.0%	2.4	(989,287)	-78.3%	(932,635)	-77.4%	6.1
Change in inventories	(40,811)	-8.3%	(35,218)	-7.3%	15.9	(3,713)	-0.3%	(4,597)	-0.4%	(19.2)
Services	(52,819)	-10.7%	(54,161)	-11.2%	(2.5)	(138,557)	-11.0%	(137,981)	-11.5%	0.4
Leases and rentals	(2,362)	-0.4%	(2,454)	-0.5%	(3.7)	(7,239)	-0.5%	(7,118)	-0.6%	1.7
Other operating costs	(367)	-0.1%	(413)	-0.1%	(11.1)	(1,156)	-0.1%	(1,215)	-0.1%	(4.9)
Value added	53,247	10.8%	52,685	10.9%	1.1	123,156	9.8%	120,951	10.0%	1.8
Personnel costs	(9,249)	-1.9%	(9,593)	-1.9%	(3.6)	(28,323)	-2.3%	(28,306)	-2.3%	0.1
Gross Operating result	43,998	8.9%	43,092	9.0%	2.1	94,833	7.5%	92,645	7.7%	2.4
Amortization and depreciation	(1,654)	-0.3%	(1,500)	-0.4%	10.3	(4,857)	-0.3%	(4,184)	-0.3%	16.1
Provisions and write-downs	(3,786)	-0.8%	(3,800)	-0.8%	(0.4)	(9,749)	-0.8%	(9,132)	-0.8%	6.8
Operating result	38,558	7.8%	37,792	7.8%	2.0	80,227	6.4%	79,329	6.6%	1.1
Financial income	299	0.1%	322	0.1%	(7.1)	1,046	0.1%	1,052	0.1%	(0.6)
Financial charges	(1,184)	-0.3%	(1,542)	-0.3%	(23.2)	(4,948)	-0.5%	(5,518)	-0.5%	(10.3)
Foreign exchange gains and losses	(69)	0.0%	29	0.0%	(337.9)	(125)	0.0%	(25)	0.0%	400.0
Value adjustments to financial assets	(35)	0.0%	(41)	0.0%	(14.6)	(116)	0.0%	(81)	0.0%	43.2
Result from recurrent activities	37,569	7.6%	36,560	7.6%	2.8	76,084	6.0%	74,757	6.2%	1.8
Non-recurring income	0	0.0%	0	0.0%	0.0	0	0.0%	0	0.0%	0.0
Non-recurring charges	0	0.0%	(500)	-0.1%	(100.0)	0	0.0%	(500)	0.0%	(100.0)
Profit before taxes	37,569	7.6%	36,060	7.5%	4.2	76,084	6.0%	74,257	6.2%	2.5
Income taxes	(10,943)	-2.2%	(11,514)	-2.4%	(5.0)	(22,150)	-1.7%	(24,273)	-2.1%	(8.7)
Total net profit	26,626	5.4%	24,546	5.1%	8.5	53,934	4.3%	49,984	4.1%	7.9

¹ Data unaudited

Re-classified Balance sheet¹

MARR Consolidated	30.09.17	31.12.16	30.09.16
(€thousand)			
Net intangible assets	151,660	144,385	144,470
Net tangible assets	70,855	71,729	71,568
Equity Investments evaluated using the Net Equity method	775	891	919
Equity investments in other companies	315	315	315
Other fixed assets	27,426	28,688	28,292
Total fixed assets (A)	251,031	246,008	245,564
Net trade receivables from customers	431,872	375,650	448,623
Inventories	139,263	142,336	120,428
Suppliers	(366,777)	(312,094)	(356,455)
Trade net working capital (B)	204,358	205,892	212,596
Other current assets	59,750	54,948	47,944
Other current liabilities	(37,026)	(26,147)	(41,254)
Total current assets/liabilities (C)	22,724	28,801	6,690
Net working capital (D) = (B+C)	227,082	234,693	219,286
Other non current liabilities (E)	(777)	(855)	(619)
Staff Severance Provision (F)	(9,536)	(10,621)	(10,665)
Provisions for risks and charges (G)	(6,024)	(6,187)	(5,335)
Net invested capital (H) = (A+D+E+F+G)	461,776	463,038	448,231
Shareholders' equity attributable to the Group	(293,140)	(285,565)	(277,650)
Consolidated shareholders' equity (I)	(293,140)	(285,565)	(277,650)
(Net short-term financial debt)/Cash	6,220	(463)	16,857
(Net medium/long-term financial debt)	(174,856)	(177,010)	(187,438)
Net financial debt (L)	(168,636)	(177,473)	(170,581)
Net equity and net financial debt (M) = (I+L)	(461,776)	(463,038)	(448,231)

¹ Data unaudited

Net financial position ¹

MARR Consolidated					
(€thousand)		<i>30.09.17</i>	<i>30.06.17</i>	<i>31.12.16</i>	<i>30.09.16</i>
A. Cash		9,482	7,467	9,137	9,270
Cheques		0	0	0	0
Bank accounts		143,982	121,458	104,770	125,169
Postal accounts		78	106	253	72
B. Cash equivalent		144,060	121,564	105,023	125,241
C. Liquidity (A) + (B)		153,542	129,031	114,160	134,511
Current financial receivable due to parent company		302	1,926	2,930	763
Current financial receivable due to related companies		0	0	0	0
Others financial receivable		888	969	919	1,416
D. Current financial receivable		1,190	2,895	3,849	2,179
E. Current Bank debt		(62,263)	(65,853)	(53,280)	(66,960)
F. Current portion of non current debt		(74,334)	(69,523)	(52,887)	(43,201)
Financial debt due to parent company		0	0	0	0
Financial debt due to related companies		0	0	0	0
Other financial debt		(11,915)	(13,293)	(12,305)	(9,672)
G. Other current financial debt		(11,915)	(13,293)	(12,305)	(9,672)
H. Current financial debt (E) + (F) + (G)		(148,512)	(148,669)	(118,472)	(119,833)
I. Net current financial indebtedness (H) + (D) + (C)		6,220	(16,743)	(463)	16,857
J. Non current bank loans		(136,669)	(152,738)	(125,240)	(139,355)
K. Other non current loans		(38,187)	(39,489)	(51,770)	(48,083)
L. Non current financial indebtedness (J) + (K)		(174,856)	(192,227)	(177,010)	(187,438)
M. Net financial indebtedness (I) + (L)		(168,636)	(208,970)	(177,473)	(170,581)

¹ Data unaudited

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