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Diffusione presunta

Oggetto : MARR: The Board of Directors approves
the interim report as at 30 September 2018

Testo del comunicato

Vedi allegato.



MARR: The Board of Directors approves the interim report as at 30 September 2018.

At the end of the first nine months, the net profits amounted to 56.3 million Euros, compared to 53.9 million in 2017. Revenues and profits increased:

- **Total consolidated revenues of 1,289.8 million Euros (1,263.1 in 2017)**
- **Consolidated EBITDA of 97.6 million Euros (94.8 in 2017)**
- **Consolidated EBIT of 81.8 million Euros (80.2 in 2017)**

Rimini, 14 November 2018 – 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 2018.

Main consolidated economic results for the third quarter of 2018

The total consolidated revenues in the third quarter amounted to 507.2 million Euros, an increase compared to 494.5 million in 2017.

The operating profits also increased, with EBITDA of 44.9 million Euros (44.0 million in 2017) and EBIT of 39.1 million (38.6 million in 2017).

The net result for the period amounted to 27.7 million Euros, an improvement compared to 26.6 million in the third quarter of 2017.

Main consolidated results for the first nine months of 2018

The total consolidated revenues for the first nine months amounted to 1,289.8 million Euros, compared to 1,263.1 million Euros in 2017.

In the first nine months of 2018 EBITDA reached 97.6 million Euros (94.8 million in 2017), while EBIT was 81.8 million (80.2 million in 2017).

The net consolidated profit for the first nine months amounted to 56.3 million Euros, an increase compared to 53.9 million in 2017.

The trade net working capital as at 30 September 2018 amounted to 203.0 million Euros, a reduction, despite the increase in revenues, compared to 204.4 million Euros as at 30 September 2017.

The cash flow generation for the period showed an improvement, with a *Free Cash Flow*, after the payment of 49.2 million in dividends (46.6 million in 2017), amounting to 10.3 million Euros compared to 8.8 million in the first nine months of 2017.

Net financial debt at the end of the period reached 147.3 million Euros (168.6 million as at 30 September 2017), a decrease compared to 173.3 million as at 30 June 2018.

The consolidated net equity as at 30 September 2018 was 311.2 million Euros, compared to 293.1 million as at 30 September 2017.



Results by segment of activity as at 30 September 2018

The sales of the MARR Group in the first nine months of 2018 amounted to 1,270.3 million Euros (1,240.2 million in 2017) while those in the third quarter reached 499.9 million Euros (485.0 million in 2017).

In particular, sales to clients in the Street Market and National Account segments as at 30 September 2018 amounted to 1,088.3 million Euros, with an entirely organic increase of 46.1 million compared to 1,042.2 million in 2017, while the sales in the third quarter amounted to 429.8 million Euros (417.8 million in 2017).

In the main Street Market segment (restaurants and hotels not belonging to Groups or Chains), sales in the first nine months amounted to 864.5 million Euros (831.5 million in 2017), those in the third quarter amounting to 362.4 million (349.8 million in 2017).

The performance of the end reference market of clients in the Street Market segment, on the basis of the most recent survey by the *Confcommercio* Studies Office (ICC no.9, October 2018), registered an increase of +2.3% in consumption (by quantity) in the third quarter for “Hotels, meals and out of home consumption”.

Sales to clients in the National Account segment (operators in Canteens and Chains and Groups) as at 30 September 2018 amounted to 223.8 million Euros (210.7 in 2017), with 67.4 million Euros in the third quarter (68.0 million in the same period of 2017).

Sales to clients in the Wholesale segment amounted to 182.1 million Euros in the first nine months of 2018 (198.0 million in 2017), with 70.1 million in the third quarter (67.1 million in 2017).

Outlook

The sales performance in October to clients in the Street Market and National Account segments has put the sales in 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 45,000 customers (mainly restaurants, hotels, pizza restaurants, holiday resorts and canteens), with an offer that includes over 15,000 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 2017 the MARR group achieved total consolidated revenues amounting to 1,624.6 million Euros, consolidated EBITDA of 116.0 million Euros and consolidated net profit of 65.5 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 2018, 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 www.marr.it/investor-relations/bilanci-relazioni, at the company headquarters and on the authorized storage system www.emarketstorage.com.

The results as at 30 September 2018 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 Thursday, 15 November.

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This press release contains forecast elements and elements which reflect the current opinions of the management team (forward-looking statements), especially as regards the future outlook, the realisation of investments, the performance of cash flows and the evolution of the financial structure. The forward-looking statements by nature include a component of risk and uncertainty because they depend upon the occurrence of future events. The effective results may differ even significantly from those announced because of a multitude of factors including, merely for example: the performance of the market of out of home food consumption ("foodservice") and the flow of tourists into Italy; the evolution of the price of raw materials on the food sector; general macroeconomic conditions; geopolitical factors and developments in the regulatory framework.

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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 2018	%	3rd quarter 2017	%	% Change	30.09.18 (9 months)	%	30.09.17 (9 months)	%	% Change
Revenues from sales and services	497,130	98.0%	482,273	97.5%	3.1	1,259,443	97.6%	1,230,180	97.4%	2.4
Other earnings and proceeds	10,110	2.0%	12,277	2.5%	(17.7)	30,362	2.4%	32,928	2.6%	(7.8)
Total revenues	507,240	100.0%	494,550	100.0%	2.6	1,289,805	100.0%	1,263,108	100.0%	2.1
Raw and secondary materials, consumables and goods for resale	(363,397)	-71.6%	(344,944)	-69.7%	5.3	(1,014,871)	-78.7%	(989,287)	-78.3%	2.6
Change in inventories	(32,690)	-6.4%	(40,811)	-8.3%	(19.9)	2,737	0.2%	(3,713)	-0.3%	(173.7)
Services	(54,083)	-10.7%	(52,819)	-10.7%	2.4	(143,252)	-11.1%	(138,557)	-11.0%	3.4
Leases and rentals	(2,510)	-0.5%	(2,362)	-0.4%	6.3	(7,348)	-0.5%	(7,239)	-0.5%	1.5
Other operating costs	(368)	-0.1%	(367)	-0.1%	0.3	(1,156)	-0.1%	(1,156)	-0.1%	0.0
Value added	54,192	10.7%	53,247	10.8%	1.8	125,915	9.8%	123,156	9.8%	2.2
Personnel costs	(9,329)	-1.9%	(9,249)	-1.9%	0.9	(28,324)	-2.2%	(28,323)	-2.3%	0.0
Gross Operating result	44,863	8.8%	43,998	8.9%	2.0	97,591	7.6%	94,833	7.5%	2.9
Amortization and depreciation	(1,782)	-0.3%	(1,654)	-0.3%	7.7	(5,216)	-0.4%	(4,857)	-0.3%	7.4
Provisions and write-downs	(3,963)	-0.8%	(3,786)	-0.8%	4.7	(10,560)	-0.9%	(9,749)	-0.8%	8.3
Operating result	39,118	7.7%	38,558	7.8%	1.5	81,815	6.3%	80,227	6.4%	2.0
Financial income	464	0.1%	299	0.1%	55.2	919	0.1%	1,046	0.1%	(12.1)
Financial charges	(1,240)	-0.2%	(1,184)	-0.3%	4.7	(4,088)	-0.3%	(4,948)	-0.5%	(17.4)
Foreign exchange gains and losses	103	0.0%	(69)	0.0%	(249.3)	55	0.0%	(125)	0.0%	(144.0)
Value adjustments to financial assets	0	0.0%	(35)	0.0%	(100.0)	0	0.0%	(116)	0.0%	(100.0)
Result from recurrent activities	38,445	7.6%	37,569	7.6%	2.3	78,701	6.1%	76,084	6.0%	3.4
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%	0	0.0%	0.0	0	0.0%	0	0.0%	0.0
Profit before taxes	38,445	7.6%	37,569	7.6%	2.3	78,701	6.1%	76,084	6.0%	3.4
Income taxes	(10,750)	-2.1%	(10,943)	-2.2%	(1.8)	(22,440)	-1.7%	(22,150)	-1.7%	1.3
Total net profit	27,695	5.5%	26,626	5.4%	4.0	56,261	4.4%	53,934	4.3%	4.3

¹ Data unaudited

Re-classified Balance sheet¹

MARR Consolidated (€thousand)	30.09.18	31.12.17	30.09.17
Net intangible assets	152,044	151,695	151,660
Net tangible assets	68,296	70,149	70,855
Equity Investments evaluated using the Net Equity method	516	735	775
Equity investments in other companies	315	315	315
Other fixed assets	22,884	26,176	27,426
Total fixed assets (A)	244,055	249,070	251,031
Net trade receivables from customers	435,125	376,690	431,872
Inventories	150,289	147,552	139,263
Suppliers	(382,371)	(328,860)	(366,777)
Trade net working capital (B)	203,043	195,382	204,358
Other current assets	64,327	58,972	59,750
Other current liabilities	(36,521)	(24,261)	(37,026)
Total current assets/liabilities (C)	27,806	34,711	22,724
Net working capital (D) = (B+C)	230,849	230,093	227,082
Other non current liabilities (E)	(1,390)	(1,045)	(777)
Staff Severance Provision (F)	(8,669)	(9,264)	(9,536)
Provisions for risks and charges (G)	(6,265)	(6,525)	(6,024)
Net invested capital (H) = (A+D+E+F+G)	458,580	462,329	461,776
Shareholders' equity attributable to the Group	(311,255)	(304,726)	(293,140)
Consolidated shareholders' equity (I)	(311,255)	(304,726)	(293,140)
(Net short-term financial debt)/Cash	80,562	38,092	6,220
(Net medium/long-term financial debt)	(227,887)	(195,695)	(174,856)
Net financial debt (L)	(147,325)	(157,603)	(168,636)
Net equity and net financial debt (M) = (I+L)	(458,580)	(462,329)	(461,776)

¹ Data unaudited

Net financial position ¹

MARR Consolidated (€thousand)	<i>30.09.18</i>	<i>30.06.18</i>	<i>31.12.17</i>	<i>30.09.17</i>
A. Cash	20,892	8,799	9,133	9,482
Cheques	0	0	0	0
Bank accounts	183,096	154,648	147,044	143,982
Postal accounts	142	83	108	78
B. Cash equivalent	183,238	154,731	147,152	144,060
C. Liquidity (A) + (B)	204,130	163,530	156,285	153,542
Current financial receivable due to parent company	1,155	174	1,259	302
Current financial receivable due to related companies	0	0	0	0
Others financial receivable	848	778	716	888
D. Current financial receivable	2,003	952	1,975	1,190
E. Current Bank debt	(61,318)	(57,997)	(63,745)	(62,263)
F. Current portion of non current debt	(61,971)	(50,918)	(44,868)	(74,334)
Financial debt due to parent company	0	0	0	0
Financial debt due to related companies	0	0	0	0
Other financial debt	(2,282)	(2,739)	(11,555)	(11,915)
G. Other current financial debt	(2,282)	(2,739)	(11,555)	(11,915)
H. Current financial debt (E) + (F) + (G)	(125,571)	(111,654)	(120,168)	(148,512)
I. Net current financial indebtedness (H) + (D) + (C)	80,562	52,828	38,092	6,220
J. Non current bank loans	(190,425)	(188,892)	(159,583)	(136,669)
K. Other non current loans	(37,462)	(37,243)	(36,112)	(38,187)
L. Non current financial indebtedness (J) + (K)	(227,887)	(226,135)	(195,695)	(174,856)
M. Net financial indebtedness (I) + (L)	(147,325)	(173,307)	(157,603)	(168,636)

¹ Data unaudited

Fine Comunicato n.0765-21

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