



**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](http://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](http://www.marr.it/investor-relations/bilanci-relazioni), at the company headquarters and on the authorized storage system [www.emarketstorage.com](http://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](http://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.

\*\*\*

**Press contact**

Luca Macario  
[Imacario@marr.it](mailto:Imacario@marr.it)  
mob. +39 335 7478179

**Investor relations**

Antonio Tiso  
[atiso@marr.it](mailto:atiso@marr.it)  
tel. +39 0541 746803

\*\*\*

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.