

**MARR: The Board of Directors approves the results of the first half of 2019.**

**Total revenues of the first six months at 793.0 million Euros (782.6 million in 2018).**

**EBITDA and EBIT (after the application of IFRS 16) at 56.3 and 42.0 million Euros respectively. Net result of 27.8 million Euros.**

*Rimini, 2 August 2019* – The Board of Directors of MARR S.p.A. (Milan: MARR.MI), the leading company in Italy in the sale and distribution of food products to the foodservice, today approved the half-year financial report as at 30 June 2019.

### **Main consolidated results of the first half of 2019**

The total consolidated revenues in the first half-year amounted to 793.0 million Euros, compared to 782.6 million in 2018.

After the application of accounting standard IFRS 16, the EBITDA and EBIT amounted to 56.3 and 42.0 million Euros respectively. The effects of IFRS 16<sup>1</sup> in the first half of 2019 amounted to +4.5 million Euros on the EBITDA and +0.4 million on the EBIT. In the first half of 2018, the EBITDA and EBIT, without the effects of IFRS 16, amounted to 52.7 and 42.7 million Euros.

The result of the recurrent activities amounted to 39.1 million Euros (40.2 million in 2018) and was affected by the increased financial costs by 0.8 million Euros for the application of IFRS 16. The net result for the period reached 27.8 million Euros, with the IFRS 16 effect amounting to -0.4 million Euros. The net result for the first half of 2018 amounted to 28.6 million Euros.

As at 30 June 2019, the net trade working capital amounted to 209.6 million Euros, an improvement compared to 210.9 million at the end of the first half of 2018.

The net financial debt, which was affected by the application of IFRS 16 with an increase in debts of 56.3 million Euros, reached 211.2 million Euros, compared to 173.3 million as at 30 June 2018, which was without the effects of IFRS 16.

As at 30 June 2019, the net consolidated equity amounted to 300.7 million Euros (283.7 million as at 30 June 2018).

### **Results for the first half of 2019 by segment of activity**

At the end of the first six months of the year, sales of the MARR Group amounted to 779.7 million Euros (770.4 million in 2018), while those for the second quarter amounted to 450.4 million (437.8 million in 2018).

The sales in the first half to clients of the *Street Market* and *National Account* segments reached 664.1 million Euros compared to 658.4 million in 2018, while the sales to *Street Market* and *National Account* segments in the second quarter amounted to 390.8 million Euros (382.0 million in 2018).

In the main segment of the *Street Market* (restaurants and hotels not belonging to Groups or Chains), sales in the first six months amounted to 513.7 million Euros (502.1 million in 2018). Sales in the second quarter amounted to 315.3 million Euros, an increase compared to 303.1 million in 2018, and

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<sup>1</sup> The income statement and balance sheet figures for 2019 acknowledge the application of accounting standard IFRS 16, while the figures for the 2018 business year have not been re-calculated by applying this new accounting standard.

benefited from the contribution of the Easter festivities, which had only impacted the first quarter in 2018.

The performance of the end reference market of the *Street Market* segment, on the basis of the most recent survey by the *Confcommercio* Studies Office (July 2019), recorded for “Hotels, meals and out-of-home food consumption” an increase in consumption (by quantity) in the first quarter and in the second of +1.2% and +0.7% respectively.

Sales in the *National Account* segment (operators in Canteens and Chains and Groups) in the half-year amounted to 150.4 million Euros (156.3 million in 2018), while those in the second quarter amounted to 75.5 million Euros (78.9 million in 2018).

Sales to clients in the *Wholesale* segment in the half-year amounted to 115.6 million Euros (112.0 million in 2018), while those in the second quarter amounted to 59.6 million, compared to 55.8 million in 2018.

## Outlook

In the main client segment of the *Street Market* the trend of July puts sales of the first seven months towards the year-end objectives in terms of growth and of strengthening of market share.

**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 850 sales agents, the MARR Group 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 (<http://catalogo.marr.it/catalogo>).

The MARR Group operates nationwide through a logistical-distribution network composed of 35 distribution centres, 5 cash & carry, 4 agents with warehouses and 750 vehicles.

In 2018 the MARR group achieved total consolidated revenues amounting to 1,667.4 million Euros, consolidated EBITDA of 119.3 million Euros and consolidated net profit of 68.5 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.

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It should be noted that the half-yearly financial report as at 30 June 2019, approved today by the MARR S.p.A. Board of Directors, will be made available by the end of today, together with the Report by the Independent Audit Firm, 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).

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**Press release**



The results of the first six months of 2019 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 Monday, 5 August.

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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.