



## B&S Group 9M 2019 trading update

Mensdorf, Luxembourg – November 4, 2019 (07:00 CET)

**B&S Group S.A. (“B&S Group” or the “Group”), a fast-growing, global distribution partner for consumer goods, today publishes its trading update for the first nine months of 2019 (“9M 2019”).**

### Highlights 9M 2019

- In 9M 2019 turnover increased compared to the same period last year by 17.0% at reported rates to € 1,373 million (of which 5.8% organically), while at constant currency turnover grew 15.2% (of which 4% organically) to € 1,352 million;
- The Health & Beauty category was the main growth driver;
- Evident recovery of the B&S Segment with turnover growth of 13.8% in Q3 2019 compared to Q3 2018;
- Long term growth drivers remain intact;
- Interim dividend for 2019 of € 10.9 million or € 0.13 per share, payable on December 4, 2019.

### Turnover breakdown

€ million (unless otherwise indicated)	9M 2019	Δ (%) 9M 2018
Organic turnover	1,219.7	4.0%
Acquisitive turnover*	131.8	11.2%
<i>Of which organic growth of acquisitions</i>	16.7	1.4%
FX impact	20.7	1.8%
<b>REPORTED TURNOVER</b>	<b>1,373</b>	<b>17.0%</b>

\* *FragranceNet.com, Lagaay, Rotterdam & Weeze Airport*

**Bert Meulman, CEO:** *“In the first nine months 2019, all segments contributed to topline growth, with the Health & Beauty category being the main growth driver. The recovery of the B&S Segment was evident with strong organic turnover growth in the third quarter and gradual yet noticeable recovery of EBITDA margins, further boosted by the integration of Lagaay. Our Retail segment performed in line with expectations.*

*We earlier reported that the trade war between USA and China and the turmoil in Hong Kong had an impact on the margins we realise in our Liquor category in Asia. This effect is continuing in Q4, the quarter where we traditionally realise the higher turnover and gross margin in this category, and impacting our results in this category.*

*These current market circumstances are expected to have a short-term impact as this margin pressure results in lower purchase prices in the market, thus enabling us to return to normal margin in 2020.”*



## Outlook

For the remainder of the year, we expect further turnover growth throughout the Group with the Health & Beauty category accelerating its contribution to overall FY Group results. The B&S Segment is expected to continue its performance in line with the trend we saw in Q3, and we foresee our Retail segment to grow in line with current levels.

Strategic initiatives are being developed within the segments to benefit from Group synergies and market developments, allowing the Group to realise its growth ambition both in turnover and results. For the medium to long term, we remain confident on delivering on these growth objectives.

Our focus for 2020-2022 lies on growth in all segments, supported by operational efficiency and enhanced cost leadership. Our investments in IT and infrastructure enable further operational synergies between our segments, facilitate data driven service offerings throughout the value chain and allow us to move closer towards the end-consumer. We continue our focus on delivering sustainable growth in our unique markets by leveraging these opportunities and expanding our role along the value chain.

## Interim dividend

In line with our dividend policy, we will pay an interim dividend of € 10.9 million, or € 0.13 per share, in cash (subject to withholding tax if applicable). The interim dividend will be paid on December 4, 2019.

## Conference call

Our CEO Bert Meulman and CFO Gert van Laar will host an analyst call at 09:30 CET this morning to discuss the 9M 2019 trading update.

## Financial calendar

November 7, 2019	Ex-dividend date
November 8, 2019	Record date
December 4, 2019	Payment date
February 24, 2020	Full Year 2019 results (07:00 CET)

## Upcoming roadshows & conferences

November 6, 2019 Degroof Petercam Benelux Conference, Madrid

## For additional information please contact

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## About B&S Group

B&S Group is a global distribution partner for consumer goods in attractive channels and across specialised markets, such as Retail B2B (business-to-business), Maritime, Remote and Retail B2C (business-to-consumer). With a well-trained and experienced workforce of over 2,000 employees, the Group serves as a trusted and reliable partner to suppliers and customers, providing essential distribution services and solving their supply chain complexities. B&S Group operates a flexible, well invested and highly efficient distribution platform that comes with strong barriers to entry. Powered by high capacity warehouses and delivered with expertise in customs and compliance, the Group offers over 40,000 SKUs to its customers in more than 100 countries.

Visit our corporate website: [www.bs-group-sa.com](http://www.bs-group-sa.com).

## Forward-looking information / disclaimer

This press release includes forward-looking statements. Other than reported financial results and historical information, all statements included in this press release, including, without limitation, those regarding our financial position, business strategy and management plans and objectives for future operations, are, or may be deemed to be, forward-looking statements. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements are based on our current expectations and projections about future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond B&S Group's ability to control or estimate precisely, such as future market conditions, the behaviour of other market participants and the actions of governmental regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release and are subject to change without notice. Other than as required by applicable law or the applicable rules of any exchange on which our securities may be traded, we have no intention or obligation to update forward-looking statements.