F.lli Orsero

QUALITÀ

La famiglia italiana della frutta

FY 2016 RESULTS

April , 2017

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All financial data related to year 2016 are subject to possible changes until the issuance of the auditing reports by the competent auditors and, with reference to any financial data extracted from the financial statements of GF Group S.p.A. and/or Glenalta Food S.p.A., until the approval of such financial statements by the Shareholders' Meeting of the Company.

All financial data displayed and commented in the "Key Financials" section of this Document ferers to Proforma Consolidated Financial Statements as defined in the "Proforma Assumptions" page of this Document.

GROUP OVERVIEW

MAIN MILESTONES FROM 1940 TO DATE

1940s

Beginning of our fruit distribution business in Italy.

1970s

Development of distribution and import of exotic fruits and **counter season fruits**, thanks to the launch of a new commercial partnership with **Del Monte**.

1980s

Beginning of our investment in banana production through the purchase of plantations in **Costa Rica** and in the banana ripening and distribution business in **France**.

1990s

Investments in the distribution sector in **Italy**, **Portugal** and **Greece** and beginning of the shipping business with the construction of the **first "Cala Bianche" reefer fleet.**

2000 2006

Expansion in **Spain** and **Italy** through the acquisition of stakes in certain retail sector businesses.

2007 2013

Diversification into adjacent/third businesses.

Interruption of business relationship with Del Monte and **launch of the «Fratelli Orsero» brand**.

The crisis.

2014 2015

Refocusing on the Group's core business and beginning of the disinvestment policy.

In **2015**, **organisational review and management reinforcement**.

2017

Through the merger with **Glenalta Food**, the **group** assumes the corporate name **Orsero S.p.A.** and **is listed on the AIM Italia** market of the Italian Stock Exchange.

THE GROUP AT A GLANCE

~14 million
boxes
imported every year

IMPORT AND DISTRIBUTION

5 countries

PORTUGAL
SPAIN
FRANCE
ITALY
GREECE

~300
different SKUs

~550.000 tons
distributed every year

TROPICAL DIVISION Bananas & Pineapples

5 countries

COSTA RICA
PANAMA
ECUADOR
COLOMBIA
DOMINICAN REPUBLIC

2
different SKUs

PRODUCTION

2 countries

MEXICO
COSTA RICA

2
different SKUs

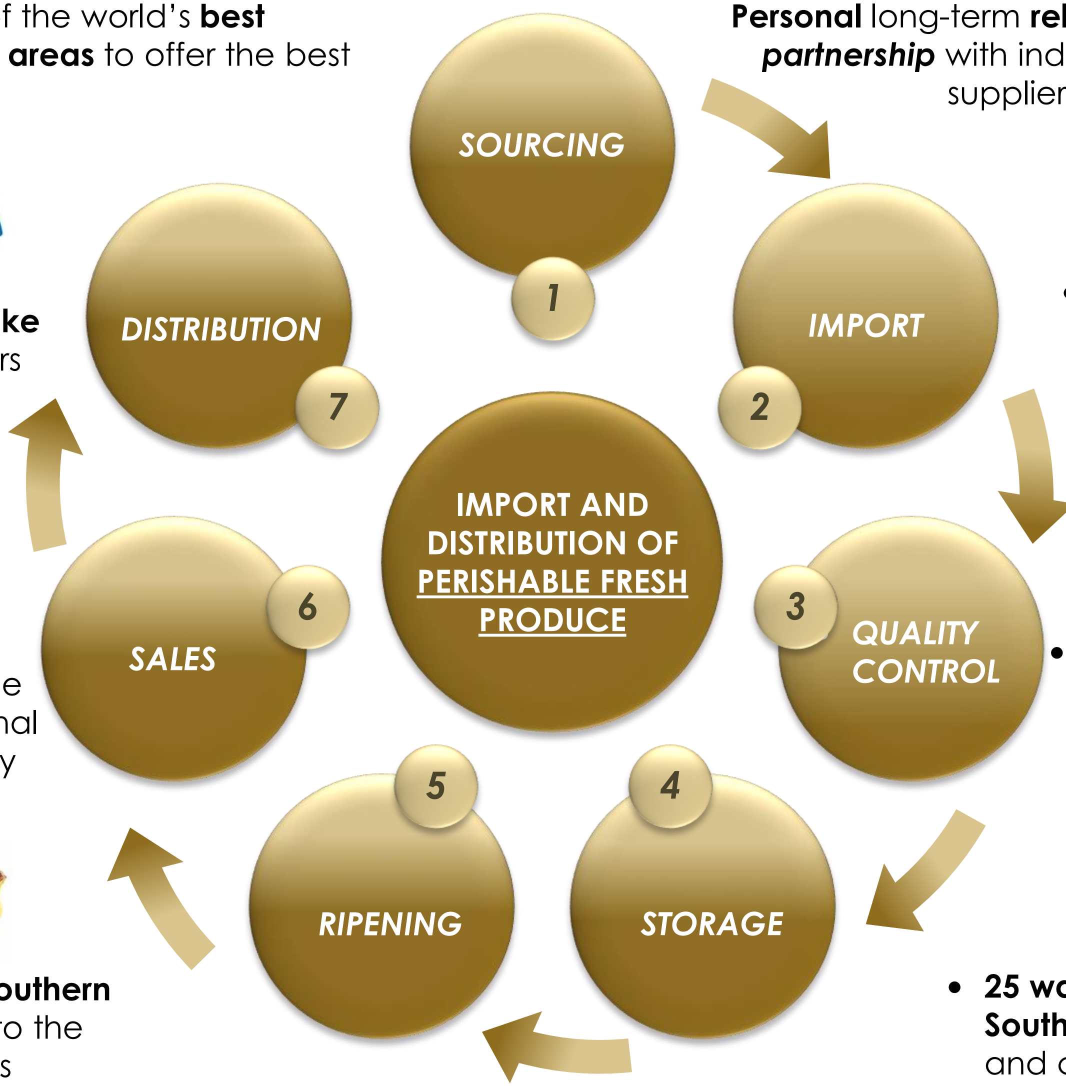
~4.500 hectares
of land, of which
2.500
currently in production

GRUPPO ORSERO

BUSINESS MODEL

- **Selection** of the world's **best production areas** to offer the best produce

Personal long-term **relationships** and ***partnership*** with industry-leading suppliers



Wide spread daily distribution and **bespoke solutions** for customers

- **Logistics efficiency** also thanks to the our owned "Cala Rosse" *reefer* fleet

Daily sales through distribution to large-scale retail chains and traditional channels in different key markets

- **Careful checks** on product quality throughout the supply chain

- **20 centres across Southern Europe** dedicated to the ripening of bananas

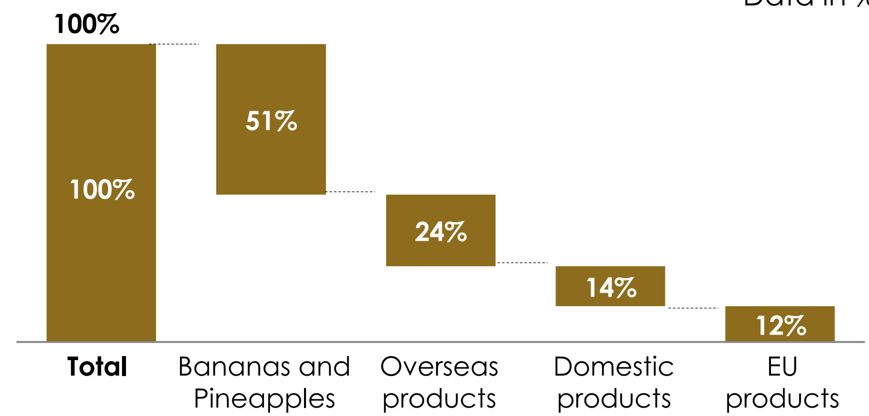
- **25 warehouses throughout Southern Europe** for storage and control of fresh produce

INDUSTRIAL FOOTPRINT AND DISTRIBUTION CHANNELS

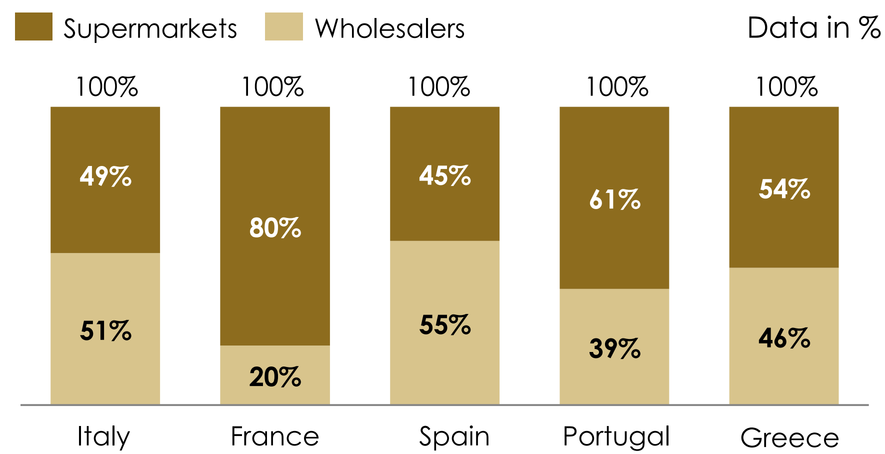
EUROPEAN DISTRIBUTION MAP

550,000+	▶	**Tons** of products distributed **each year**
20	▶	**Ripening centres** in Europe
25	▶	**Warehouses** for product handling
27	▶	Fruit and vegetable **market stands**
35,000	▶	**Capacity of** fruit and banana **storage** (pallets)
160,000	▶	**sqm** of total **working area**

MAIN PRODUCT ORIGINS (% OF VOLUMES)



EUROPEAN DISTRIBUTION MIX



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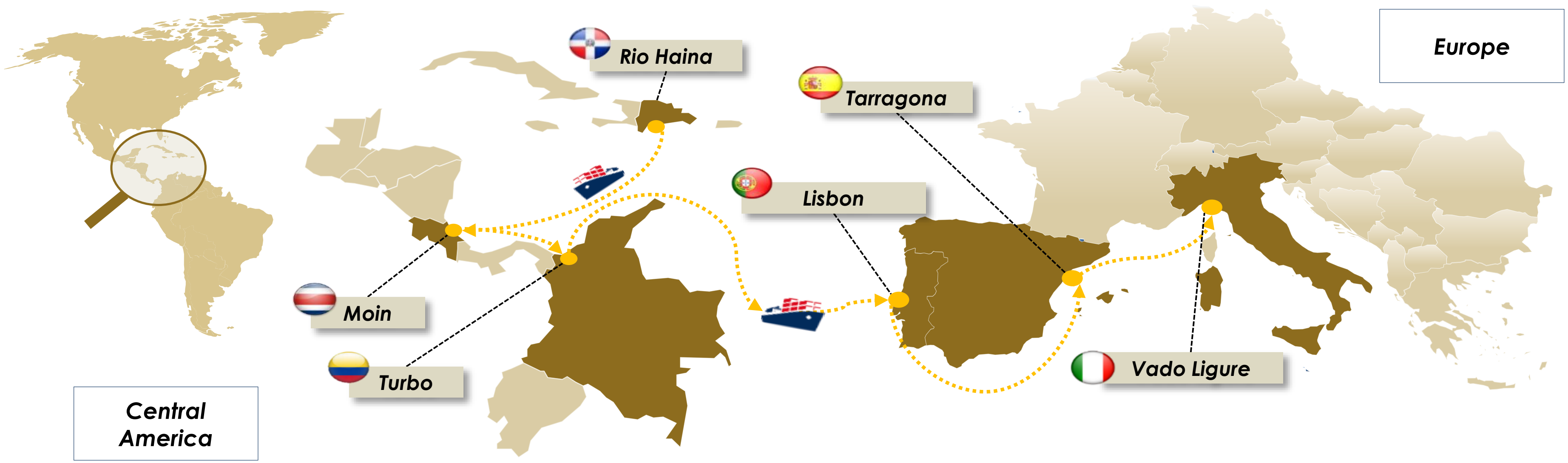
SHIPPING SERVICE FOR THE IMPORT OF BANANAS AND PINEAPPLES

THE "CALA ROSSA" ROUTE



"CALA ROSSA" MAIN FEATURES

4 owned *reefer* vessels carrying produce of the **Orsero Group (40-50% of the total)** and of **major international importers (50-60% of the total)**

10,500 pallets	**Storage** (50% in the hold and 50% in reefer containers)
22 knots	**Average cruise speed** of each cargo ship
28 days	***Total round trip*** (1 week ahead of the competition)
<18 hours	**Average time of unloading** (50% less than competitors)

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COMPETITIVE LANDSCAPE

	PRODUCER/IMPORTER VERTICALLY INTEGRATED & COMMODITY SPECIALIST	DISTRIBUTOR HORIZONTALLY INTEGRATED & WIDE PRODUCT RANGE
Activity	Production Inbound Logistic Import	Sourcing Ripening & Repacking Wholesale distribution Outbound Logistic
Main features	• Selective approach on product category • Economies of scale • Mainly focused on fresh produce harvested all year long (e.g. bananas and pineapples) or seasonal (e.g. melons) • Business model and vertical integration vary form player to player, • Branding opportunity • Distribution partnership needed to market their products	• Balanced and broad portfolio (e.g. imported/counterseason F&V, local produce, repacking solutions) • Logistic platform to grant geographical coverage and service level • Some cases of integration with Producer/Importer (e.g. Orsero Group) • Few European big players, several regional players and many subregional small operators.
Players	Chiquita Del Monte Quality Dole Compagnie Fruitiere F.lli Orsero – Gruppo Orsero Fyffes Zespri Kiwifruit	Univeg – Cycle of Freshness Dole Total Produce – Let's Grow Together battaglio – la frutta ha fatto strada F.lli Orsero – Gruppo Orsero Compagnie Fruitiere fruidor Bargosa Fruit Company Spreafico F.lli Orsero – Gruppo Orsero

F&V MARKET TREND IN ITALY AS A PROXY OF EUROPE

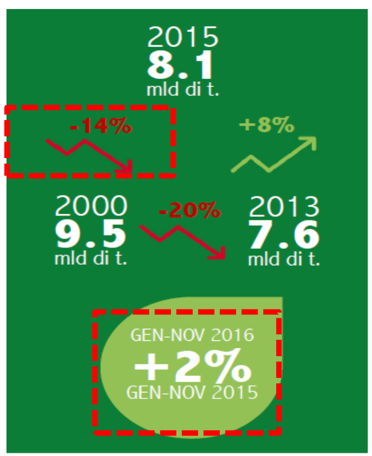
Fruit & Vegetables - Retail Purchases of Italian Households - Volumes in tonne/000.

	2010	2011	2012	2013	2014	2015
Fruit & Vegetables	8.254	8.168	8.024	7.839	7.912	8.151
Var. y.o.y.	0,07%	-1,05%	-1,76%	-2,30%	0,93%	3,03%
Fruit	4.594	4.438	4.353	4.245	4.304	4.464
Var. y.o.y.	1,81%	-3,41%	-1,90%	-2,48%	1,38%	3,73%
Vegetables	3.660	3.730	3.670	3.594	3.608	3.687
Var. y.o.y.	-2,03%	1,92%	-1,61%	-2,08%	0,39%	2,20%

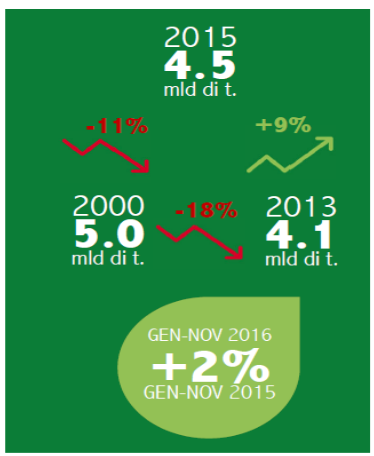
Source: CSO ITALY data processing on GfK Italia database

- In Italy after several years of stagnation/decrease, the purchasing levels are improving since the year 2014.
- Fruit consumption is recovering at a faster pace than vegetable.

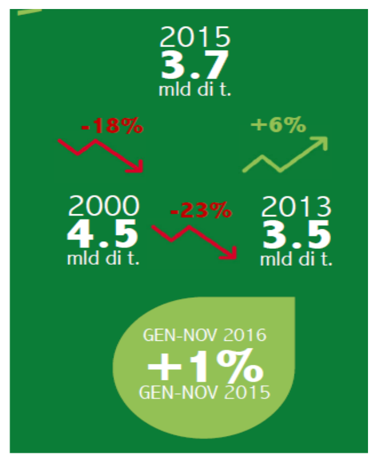
TOTAL F&V



FRUITS



VEGETABLES



Source: CSO ITALY data processing on GfK Italia database

- Most recent consumption polls are confirming the trend also for the year 2016 (YTD Nov.): +2% y.o.y.
- A significant gap still exists between current consumption and year 2000 level: -14%

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STRATEGIC VISION

INTERNAL GROWTH

- Market shares recovery and **rebalance of product portfolio** (maintain banana's volumes, growth in pineapples and other fruit)
- Expansion in **geographical areas throughout the country**
- Increase coverage of **F.lli Orsero brand** (pineapples, exotic fruits, berries)

Brand-new initiatives still in concept phase or field trial testing:

- Development of **new business lines** ('fresh cut' fruit, dried fruit)
- Identification and development of **new sales channels** (vending machines for Bananas, HORECA sector, e-commerce)

M&A AND PARTNERSHIP

- **Consolidating Group's positioning** in key markets
- ***Leveraging*** market **leadership position in Italy**
- **Developing partnerships with local producers** (at EU level)
- Assessing **investment opportunities** in other markets/ products

OPERATIONAL EFFICIENCY

- Evolution of the **logistics approach** at European level
- Re-definition of **business processes/procedures** for harmonisation across the Group
- Targeted monitoring of **performance** of the **distribution platforms**
- Implementing a **new integrated ERP system** across the Group

KEY FINANCIALS – PROFORMA 2016

PROFORMA ASSUMPTIONS AND IFRS FIRST TIME ADOPTION

- GF Group and Glenalta Food Business Combination:
  - Glenalta Food was a SPAC (Special Purpose Acquisition Company) listed on the AIM Italia / Mercato Alternativo del Capitale, organized and managed by Borsa Italiana S.p.A since Nov. 2015. Glenalta raised 80 M€ to perform a business combination with an Italian food player.
  - After scouting several possible targets, in Nov. 2016 Glenalta approved the Business Combination with GF Group, to be carried out through its merger by incorporation into Glenalta.
  - The merger scheme sets for the buy-out for a consideration of 25 M€ of Equity-like Financial Instruments, nominal value of abt. 113 M€ , from the pool of banks involved in the debt restructuring negotiated by GF Group in 2015. The remaining cash, after reimbursing abt. 6,4 M€ to Glenalta's Shareholders wishing to step out from the venture, remained available to the combined entity to pay the transaction costs, to deleverage the NFP and to finance new investments.
  - As a preliminary condition to the merger the companies agreed on the prior divestment of non-core activities by GF Group, namely : Business Aviation (K-air and K-fleet) and farming of apples and pears in Argentina (Mono Azul). These activities have been spun-off to GF Group former Shareholders' by assigning to them financial debt for the same amount of enterprise value .
  - The merger deed was undersigned on Feb. 6,2017, becoming effective on Feb.13,2017.
  - The transaction between GF Group and Glenalta Food is technically a direct merger and it was not regarded as a reverse acquisition for the purposes of IFRS 3 since FIF Holding S.p.A. the controlling shareholder of GF Group, maintained a stake of abt. 40% in the combined entity resulting the sole significant shareholder of the new company (i.e. significant stake is >5% of shares).
  - The combined entity was renamed in ORSERO S.p.A. Since Feb.13, 2017, ORSERO as the company resulting from the merger, is listed on the AIM.

- Due to the listing of Orsero, for the first time the annual Financial Statement of Gf Group has been drafted according to IFRS Accounting Principles, instead of Italian GAAP which were applied before. Also the Consolidated Financial Statements of 2015 have been restated to IFRS for comparison purposes. The most material effects due to this change in accounting principles are:
  - New schemes of Income statement and statement of financial position have been implemented
  - Convertible Loan restated as Equity reserve in 2015, net effect of 64,8 M€ on net equity
  - The revaluation of Reefer Vessels' book value due to the lengthening of their service life up to the year 2024: increase of 9,1 M€ on assets and decrease of abt. 4 M€ in yearly depreciations
  - Start-up costs and advertising accounted in intangible fixed assets have been written off : impact is 6,6 M€ less on assets and abt. 3 M€ less in yearly depreciations
  - Employees' Benefit and Severance Pay fair value evaluation, meaning an increase of liabilities of abt. 1,3 M€

- The consolidated Account Statements displayed and commented in the following pages have been prepared on a proforma basis in order to include all the effects of the above mentioned Glenalta/GF Group Business Combination.

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EXECUTIVE SUMMARY

Results Highlights (Figures in M€)	31.12.2016 Orsero Pro Forma	31.12.2015 GF Group IFRS restated	Var.	Var. %
Net Sales	685,0	617,4	*67,6*	*10,9%*
Adjusted EBITDA	35,2	28,1	*7,1*	*25,3%*
Net Profit	18,3	13,4 (*)	*4,9*	*36,2%*
Total Equity (Group and Minorities)	116,5	46,8	*69,7*	n.s.
Net Financial Position	49,1	146,9	*-97,8*	n.s.
Net Financial Position / Adjusted EBITDA	*1,4*	*5,2*		
Net Financial Position / Total Equity	*0,4*	*3,1*		

- **P&L pro forma results, totally referable to GF Group 2016 FY consolidated operations**
- **Pro forma Financial Statement** considers main effects, related to the **Business Combination**:
  - **Mono Azul and Business Aviation Spin offs** – impact on tangible assets, working capital, NFP
  - **Net Equity and Net Financial Position** – Glenalta net cash and Equity impact: 49 M€
- **Consolidated pro forma Revenues FY 2016 reached 685 M€**, + 10,9% organic growth in comparison with 2015 FY
  - Sales growth mainly referred to Distribution BU, thanks to Italy, France, Portugal and Mexico performance, achieved using the existing distribution platform
- **Gross Profit 72,6 M€, slightly growing +0,2%** as a percentage on sales in comparison with 2015 FY
- **Adjusted EBITDA resulting in 35,2 M€, 5,1% on Sales**, +25,3% in comparison with 2015 FY
- **Net profit - adjusted with non current profits and expences - above 18M€** thanks to the strong profitability on both Distribution and Import & Shipping BUs and share of profits from JVs and Associated Companies consolidated at equity

(*) 2015 Net Profit of Continued Operation

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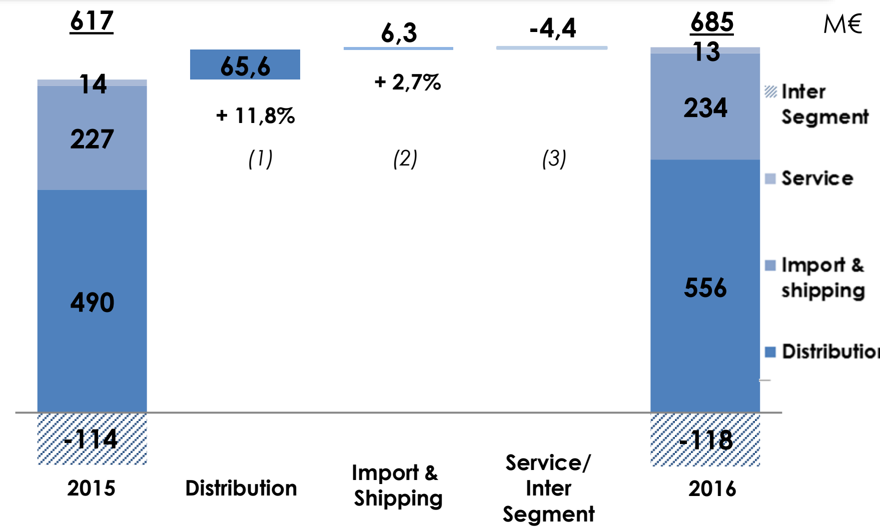
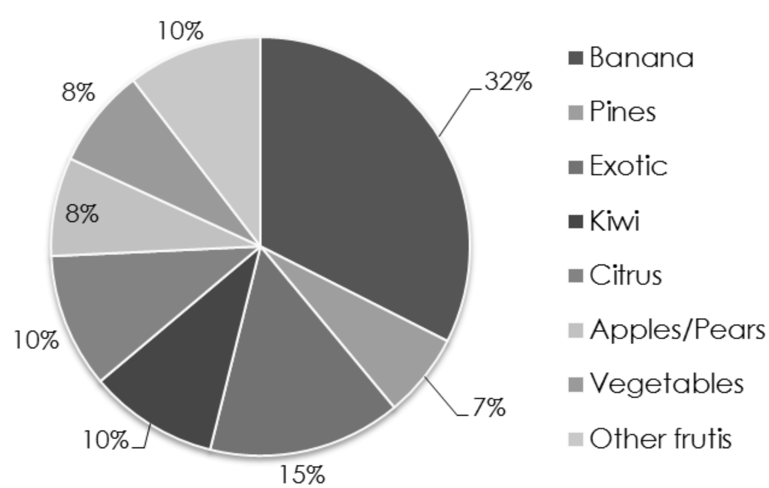
PROFORMA CONSOLIDATED NET SALES

- Net sales 2016 growth +67,6 M€ vs 2015, equal to +10,9%, all like-for-like:
  - (1) - Distribution Segment +65,6 M€, + 11,8%, thanks to increased marketed volume and prices
  - (2) - Import & Shipping +6,3 M€, + 2,7%
  - (3) - Service/Inter Segment -4,4 M€, -0,8 M€ related to Service Segment and -3,6 M€ of I/S (I/S sales are chiefly referred to Bananas and Pines sourced by Import/Shipping on behalf of Distribution).
- Distribution Segment:
  - Bananas and Pines account for abt. 39% of net sales
  - Exotic product represents abt. 15%
  - Vegetables 8%.
- Import & Shipping Segment:
  - focused on Bananas and Pineapples on the import side
  - 27% of sales are ocean shipping services to 3rd parties

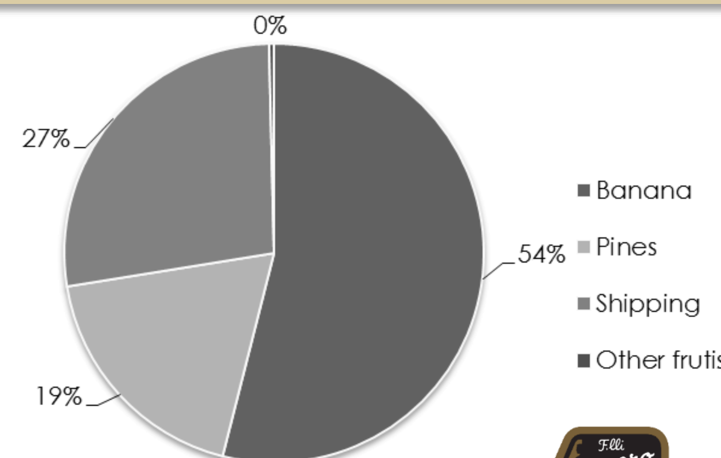
NET SALES VARIANCE



DISTRIBUTION SEGMENT – NET SALES MIX



IMPORT & SHIPPING SEGMENT – NET SALES MIX



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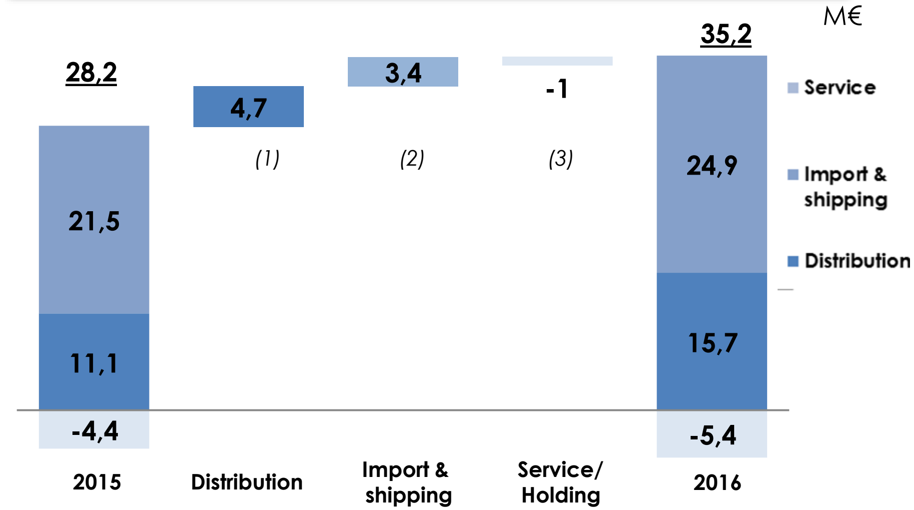
PROFORMA CONSOLIDATED ADJUSTED EBITDA

- Adjusted EBITDA 2016 is abt. 35,2 M€, 5,1% on net sales, compared with 28,2 M€, 4,6% on net sales 2015.
- The overall increase of 7 M€ is attributable to:
  - (1) - Distribution Segment + 4,6 M€
  - (2) - Import & Shipping + 3,4 M€
  - (3) - Service/Holding -1 M€.
- The Adjusted EBITDA performance of year 2016 is remarkable given the peculiar volatility of the business, particularly for the Import & Shipping segment:
  - Distribution Segment profitability is in line with best in class competitors
  - Import & Shipping margin is extremely positive
- In terms of Adjusted EBITDA ratio to sales, the 2016 margin is 5,1% compared with 4,6% in 2015:
  - Distribution Segment improved from 2,3% to 2,8%, due to good profitability achieved in some exotic products and a better warehouse efficiency/productivity
  - Import & Shipping improved from 9,5% to 10,6%, thanks to particularly favourable conditions in bunker fuel prices and full capacity loading factor for vessels
  - Service/Holding Segment consists of parent company expenses and advertising costs of "F.lli Orsero" brand, the 1 M increase is related both to the strengthening of management team within the Holding and advertising expenses

ADJUSTED EBITDA VARIANCE



ADJUSTED EBITDA MARGIN BY BUSINESS SEGMENT

	2016	% on sales	2015	% on sales
Distribution	15,7	2,8%	11,1	2,3%
Import & Shipping	24,9	10,6%	21,5	9,5%
Service/Holding	-5,4	*ns*	-4,4	*ns*
Adjusted Ebitda	**35,2**	**5,1%**	**28,2**	**4,6%**

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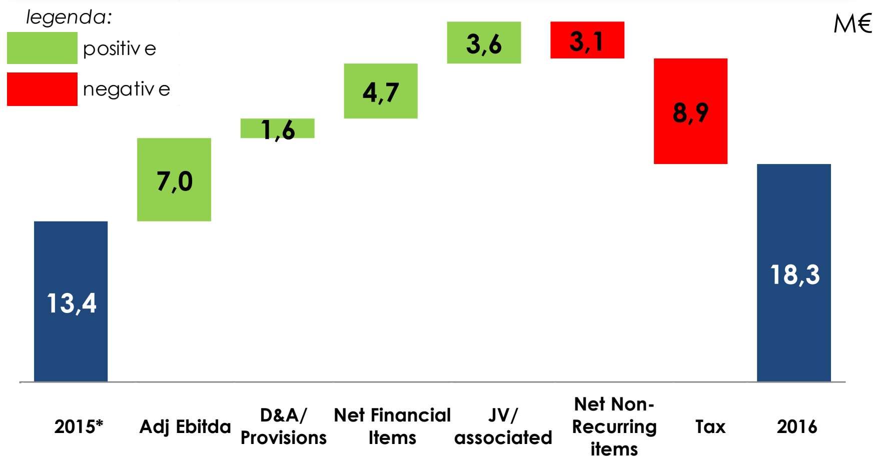
PROFORMA CONSOLIDATED NET PROFIT

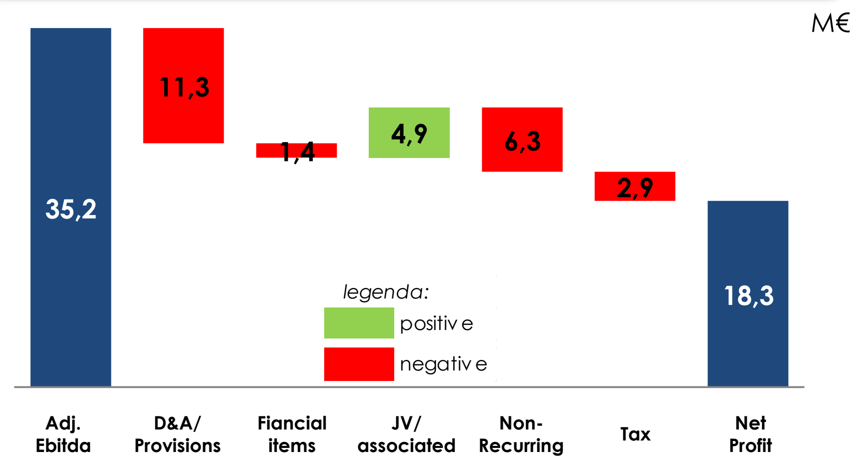
- Net Profit is abt.18,3 M€, + 4,7 M€ compared with last year , main changes are:
  - Adjusted EBITDA is up 7 M€
  - D&A and Provisions are down by 1,6 M€, 0,6 M€ less in depreciations and 0,9 M€ less in provisions (mainly bad debts)
  - Financial items decreased by 4,7 M€, due to the full deployment of the restructuring plan agreed in 2015 and impact of Glenalta profits on cash deposit (1,2 M€)
  - Share of Profit of JV and Associated improved by 3,6 M€
  - Non-recurring net items negatively increased by 3,1 M€
  - Tax increased abt. 9M€, mainly due to deferred tax assets booked in 2015 which caused a "positive" non /-recurring taxation effect.

NET PROFIT VARIANCE



- The most significant items between Adjusted EBITDA and Net Profit are :
  - Depreciations, Amortizations and Provisions for risks and charges of abt. 11,3 M€
  - Net financial expenses of 1,4 M€
  - Share of Profit of JV and Associated company attributable to Orsero Group of 4,9 M€
  - 6,3 M€ of non-recurring due to abt. 2,5 M€ of tax claims and other litigations, 1,4 M€ to redundancy costs (France), impairment of assets of 2,6 M€
  - Tax for approx. 3 M€.

FROM ADJUSTED EBITDA TO NET PROFIT



(*) 2015 Net Profit of Continued Operation

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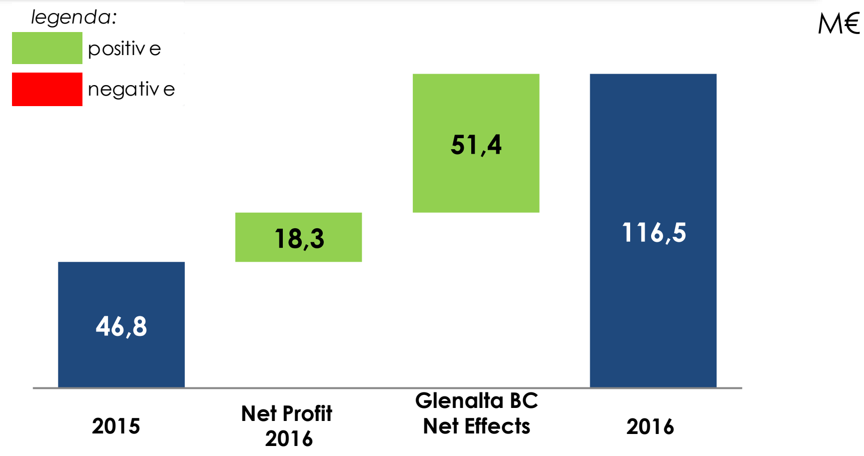
PROFORMA CONSOLIDATED NET EQUITY AND NFP

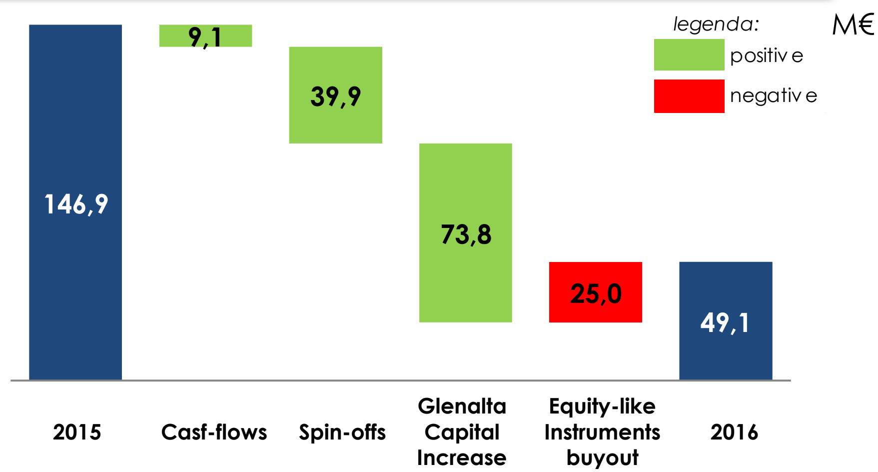
- Net Group Equity is over 116 M€, increased abt. 70 M€ compared with 2015 (Baseline is GF Group S.p.A. consolidated net equity as at Dec.31,2015)
- Main changes are due to:
  - Net profit of the year (including business combination extraordinary costs and fees)
  - Proceeds related to Glenalta business combination (gross SPAC capital less withdrawals)
  - Payment to Banks Pool for their interests in Equity-like Instruments issued by GF Group.

NET EQUITY VARIANCE



- Net Group NFP is abt. 49 M€, decreased by abt. 98 M€ compared with 2015 (Baseline is GF Group S.p.A. consolidated NFP as at Dec.31,2015).
  - The evolution of NFP is not a reported data but an illustrative scheme made to define the main cash effects 2016, both related to GF Group's operations and Glenalta Business Combination
- Main changes are due to:
  - Cash Flow generated of 9 M€
  - Approx. 40 M€ related to spin offs of non-core businesses as per business combination agreements (non-cash transaction as an equivalent financial debts has been assigned to new shareholders)
  - Net inflows due to the business combination of 49 M€ (74 M€ net cash availability less the acquisition of Equity-like instruments)

NET FINANCIAL POSITION VARIANCE-ILLUSTRATIVE



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PROFORMA CONSOLIDATED INCOME STATEMENT

thousands of Euro	***Pro-forma 2016***	***%***	***2015(*)***	***%***
Net sales	**684.970**	***100,0%***	**617.404**	***100,0%***
- cost of goods sold	(612.317)	*-89,4%*	(553.399)	*-89,6%*
Gross Profit	**72.653**	***10,6%***	**64.005**	***10,4%***
- operating expenses	(49.455)	*-7,2%*	(48.372)	*-7,8%*
- other income and expenses	(5.591)	*-0,8%*	(3.575)	*-0,6%*
Operating Result (Ebit)	**17.607**	***2,6%***	**12.058**	***2,0%***
- net financial expenses	(1.406)	*-0,2%*	(6.059)	*-1,0%*
- result from investments	4.912	*0,7%*	1.346	*0,2%*
Profit before tax	**21.112**	***3,1%***	**7.345**	***1,2%***
- tax expenses	(2.862)	*-0,4%*	6.058	*1,0%*
Net profit from continuing operations	**18.250**	***2,7%***	**13.403**	***2,2%***
- attributable to non-controlling interests	*97*	*0,0%*	*34*	*0,0%*
- attributable to parent company	*18.153*		*13.369*	
- Net profit of "discontinued operations"	**-**		**196**	
- attributable to non-controlling interests	*-*		*-*	
- attributable to parent company	*(0)*		*196*	
Net profit	***18.250***	*2,7%*	***13.599***	*2,2%*
- attributable to non-controlling interests	***97***		***34***	
- attributable to parent company	***18.153***		***13.565***	
INCOME STATEMENT ADJUSTMENTS:				
Operating Result (Ebit)	**17.607**	*2,6%*	**12.058**	*2,0%*
D&A	(9.770)	*-1,4%*	(10.459)	*-1,7%*
Provisions	(1.524)	*-0,2%*	(2.476)	*-0,4%*
Non recurring Income	1.634	*0,2%*	758	*0,1%*
Non recurring Expenses	(7.943)	*-1,2%*	(3.930)	*-0,6%*
ADJUSTED EBITDA	**35.210**	***5,1%***	**28.165**	***4,6%***

- **Consolidated revenues for FY2016 confirm the growth trend** of last year **.**
  - These revenues **do not include the portion of revenues relating to the 50% Italy-Spain JVs and Associated Companies** that are accounted by using the equity method.
- **Gross Profit Margin is 10,6%** slightly improved compared with previous year.
- **Net financial expenses dropped from 1% to 0,2%** thanks to full deployment of debt rescheduling finalized in 2015, and impact Glenalta interest income on cash deposit (abt. 1,2 M€) **.**
  - Current interest rate on the majority of MLT debt is **Euribor 6M + 2,5%** (variable upon NFP/EBITDA covenants up to a maximum spread of 3,5%, minimum **1,5%**).
- **Profit before tax is 3,1 %** , improving by 190 bps compared with previous year, reflecting the good operating profit and associated/JV companies share of profit.
- **Effective tax rate is 13,5% of PBT** reflecting the utilization of deferred tax generated in the last years and the favourable tax rate on Shipping activity:
  - The Italian International Shipping Register sets for 80% exception for corporate income taxes (IRES) and 100% exception for regional taxes (IRAP)

(*) 2015 Consolidated Financial Statements of GF Group S.p.A. according to IFRS accounting principles.

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PROFORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

thousands of Euro	*Pro-forma 2016*	*2015(*)*
- goodwill and consolidation adjustments	3.834	7.460
- other intangible assets	6.208	793
- tangible assets	85.881	114.141
- financial assets	39.221	36.689
- other fixed assets	668	4.569
- deferred tax assets	7.419	13.577
Non-Current Assets	**143.231**	**177.229**
- inventories	24.114	29.116
- trade receivables	80.528	73.469
- current tax receivables	14.540	20.451
- other current asset	10.076	14.540
- cash and cash equivalent	56.478	46.363
Current Assets	**185.735**	**183.939**
Assets held for sale	-	-
TOTAL ASSETS	**328.966**	**361.169**
- share capital	64.500	11.650
- reserves	33.103	20.519
- net result	18.153	13.565
Capital and reserves attributable to Parent Company	115.756	45.734
Non-Controlling Interest	741	1.082
TOTAL SHAREHOLDERS' EQUITY	**116.497**	**46.816**
- non-current financial liabilities	74.706	116.169
- other non-current liabilities	209	4.535
- deferred tax liabilities	2.771	3.235
- provisions for risks and charges	4.394	3.795
- employees benefits liabilities	5.741	5.811
NON-CURRENT LIABILITIES	87.821	**133.545**
- current financial liabilities	30.863	77.150
- trade payables	77.199	79.999
- current tax and social security liabilities	4.903	9.440
- other current liabilities	11.682	14.219
CURRENT LIABILITIES	124.648	**180.808**
Liabilities held for sale	-	-
TOTAL LIABILITIES AND EQUITY	**328.966**	**361.169**

(*) 2015 Consolidated Financial Statements of GF Group S.p.A. according to IFRS accounting principles.

- **Decreased fixed** assets as a result of spin-off of **Business Aviation and Argentinean Apples and Pears farming** business.
- Trade receivables increased reflecting the growth in sales volumes, partially offset by a decrease in inventories.
- Increased cash availability due to Glenalta Business Combination
- **Shareholders' equity of 116 M€** as at Dec. 31, 2016, including the effects of the Business Combination
- Non current and current financial liabilities materially reduced due to Business Combination and preliminary operation related to the same:
  - Spin-offs
  - Glenalta net cash

NET INVESTED CAPITAL RECAP

	Pro-forma 2016	*2015(*)*
Fixed Assets	143.231	177.229
Net Working Capital	22.333	16.524
Net Invested Capital	**165.564**	**193.753**
Net Financial Position	**49.067**	**146.937**
Net Equity	**116.497**	**46.816**

GRUPPO ORSERO

ORGANIZATION & GOVERNANCE

CONDENSED COMPANY STRUCTURE

ORSERO SPA

- **Production Activities**
  - ACORSA (50%) (Costa Rica)
  - Acapulco / PAJ (Mexico)
- **BU – Import & Shipping**
  - SIMBA
  - SIMBARICA Costa Rica
  - SIMBACOL Colombia
  - COSIARMA
  - COSIARMA CR Costa Rica
- **BU – Distribution**
  - Fruttital
  - Nuova Banfrutta
  - Fruttital Firenze (50%)
  - Galandi (50%)
  - AZ France
  - Hermanos Fernandez (50%)
  - Eurofrutas
  - Bella Frutta
- **BU - Services**
  - Fresco Agency
  - Fruport (49%)
  - GF Servizi
  - Holding Services

Note: This slide is illustrative as the simplified company structure shows only the main operating subsidiaries/associates of Orsero Group.
If not otherwise specified the companies are intended wholly owned by the Group.

GROUP MANAGEMENT TEAM – ORSERO S.P.A.

Manager	Title	Professional Background
Paolo Prudenziati	Chairman, MD and CCO	Born in Milan (Italy) in 1956. After graduating in Agricultural Sciences, in 1981 he began his career at Cargill. In 1989, he joined Chiquita Brands International with various management responsibilities at international level, to then become Senior Vice President Trading and Emerging Markets and CEO of Chiquita Italia. He joined the Group in 2016 and was appointed Chief Executive Officer. From February 2017 he become Chairman, Managing Director and Chief Commercial Officer of Orsero Group.
Raffaella Orsero	Deputy Chair, MD and CEO	Born in Savona in 1966, after graduating in law, she started her career in 1993 at Simba SpA, a company of the GF Group, becoming Managing Director in 2002. From 2003 to 2007, she was also Managing Director at Reefer Terminal S.p.A. From September 2013, she was Managing Director of GF Group, a position she held until July 2015. From February 2017 she became Deputy Chair, Managing Director and Chief Executive Officer of Orsero Group.
Matteo Colombini	MD and CFO	Born in Bologna in 1983. After graduating in Law and Business Administration and a master's course in General Management at Bocconi University in Milan, he started his career at the Bank of Ireland. In 2008, he went to work at Bain & Company Italy Inc until 2015 when he joined GF Group SpA as Group Chief Financial Officer. From February 2017 he is Managing Director and Chief Financial Officer of Orsero Group.
Tommaso Cotto	COO	Born in Biella in 1986. He has a degree in Management Engineering from the Polytechnic of Turin and in Business Economics from ESCP-Europe. He started his professional experience at Bain & Company Italy Inc in 2010 as a consultant. He joined GF Group SpA in November 2015 as Chief Operating Officer.
Daniele Gazzano	General Counsel	Born in Alassio (SV) in 1958. A degree in Economics and a Chartered Accountant and Auditor, he started his career in 1984 at Olivetti. He joined GF Group in 1991 as administrative director of Fruttital Srl and in 1998 he became the Administrative Director of the parent company. He is a member of several Boards of Directors of subsidiaries.
Alessandro Piccardo	CHRO	Born in Albenga (SV) in 1964. A degree in History, he joined GF Group SpA in 1998 as assistant to the Commercial Director of Reefer Terminal SpA, becoming Chairman and CEO in 2007, a position that he held until 2015. Member of the Board of Directors in companies of GF Group, from 2014 he is Chief Human Resources Officer .

GRUPPO ORSERO

MAIN SUBSIDIARIES' MANAGEMENT TEAM

Manager	Company	Professional Background
Calogero Canalella	**Fruttital/ Simba**	Born in Alassio (SV, Italy) in1971. Soon after graduating in Economics, he joined the Group in the administration and finance department of the company Simba S.p.A., then he moved to the sales department where he held positions of increasing responsibility up to becoming CEO in 2012. Since 2013 he has also been a member of the Board of Directors of the company Fruttital Srl where he serves as sales director.
Philippe Pons	**AZ France**	Chairman of AZ France SA, born in Algiers (Algeria) in1958, he holds a degree in Agricultural Sciences. Mr Pons began his career in 1983 in Pomona SA, a company that is the market leader in France in fruit and vegetable trade. He joined the AZ Group in 1989, in 1997 he became sales director and in 2000 he was appointed General Manager.
João Mendes	**Eurofrutas**	Born in Setubal (Portugal) in1961. Bachelor of Administration at the Stonehill College, Massachusetts, in 1984. After several experiences in some companies of the sector, in 2006 became MD of Chiquita Portugal, in 2012 was appointed Deputy Managing Director of Bargosa Fruit Company. In 2015 joined the Group as CEO of the company Eurofrutas Lda.
Manlio Ginocchio	**Cosiarma**	Born in Camogli (GE, Italy) in1967. After finishing high-school (Scientific Lycee), at a young age he started his career in the Reefer Container Maintenance & Repair sector. He joined the Group in 1997 as Container Division Manager at Costa Container Lines SpA. In 2014 he was appointed CEO of Cosiarma Spa.
Luca Tarabella	**Bella Frutta**	Born in Mesagne (BR, Italy) in 1971. He holds a degree in Economics. After various experiences as Export Sales Manager in food companies, he joined the Group as sales director of Bella Frutta SA and appointed CEO thereof in 2012.

GRUPPO ORSERO

GOVERNANCE

BOARD OF DIRECTORS

Name	Role
Paolo Prudenziati	Chairman, MD and Chief Commercial Officer
Raffaella Orsero	Deputy Chair, MD and Chief Executive Officer
Matteo Colombini	MD and Chief Financial Officer
Armando de Sanna	Independent Director
Vera Tagliaferri	Independent Director
Gino Lugli	Director
Luca Giacometti	Director

- The BoD is compliant with gender diversity and best practice on independent directors.
- The BoD has a high degree of professionalism, only one member is related to a significant shareholder.

REMUNERATION COMMITTEE

Name	Role
Gino Lugli	Committee Chair
Armando de Sanna	Member
Vera Tagliaferri	Member

RELATED PARTIES COMMITTEE

Name	Role
Luca Giacometti	Committee Chair
Armando de Sanna	Member
Vera Tagliaferri	Member

- The company established a Remuneration Committee and a Related Party Transactions Committee on a voluntary compliance basis.
- These committees are constituted by the major part by independent directors.

GRUPPO ORSERO

SHAREHOLDING STRUCTURE AND SHARES DETAILS

SHAREHOLDERS' STRUCTURE

Share Capital (April 11, 2017) : EUR 64.500.218,30

	Number	%
Ordinary Shares	**14.192.183**	***100,0%***
of which		
FIF Holding S.p.A.	*5.590.000*	*39,4%*
Treasury Shares	*643.387*	*4,5%*
FREE FLOAT	*7.958.796*	*56,1%*
Special Shares	**50.000**	
Total Shares Outstanding	**14.242.183**	

Warrant - April 2017

	Number
Warrant Issued	7.693.997
Warrant Exercised	*22.993*
Warrant Outstanding	***7.671.004***

NOMAD : Banca Aletti & C. S.p.A.

SPECIALIST: CFO SIM S.p.A.

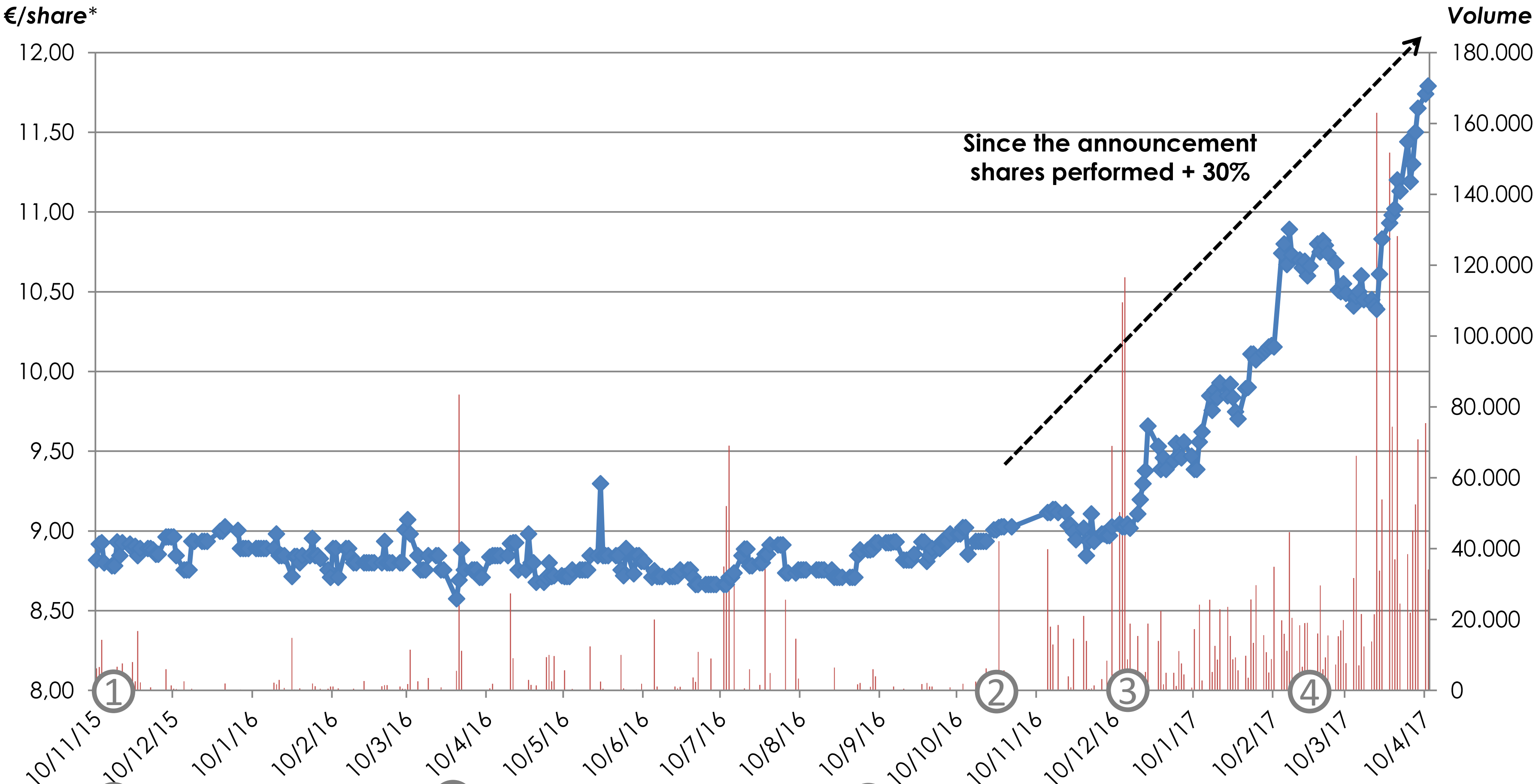
Investor relations:
Edoardo Dupanloup, investor.relations@orserogroup.it

- FIF Holding is the sole significant shareholder. The company gathers the interests of previous GF Group shareholders (Orsero, Ottonnello and Ighina families).
- SPAC Promoters underwritten 150,000 Special Shares («Spec.») at the listing of Glenalta Food. These special shares are automatically converted into Ordinary Shares («Ord.») with a 1:6 ratio subject to specific triggering events defined by the company bylaws.
  - 1° Tranche – 50.000 Spec. converted into 300.000 Ord. at the time of Business Combination : already converted on 22/02/2017;
  - 2° Tranche – 50.000 Spec. converted into 300.000 Ord. if share prices are above 9,93 Euro* for at least 15 trading days in a period of 30 trading days in a row: condition already met on 03/03/2017;
  - 3° Tranche – 50.000 Spec. converted into 300.000 Ord. if share prices are above 10,83 Euro* for at least 15 trading days in a period of 30 trading days in a row : condition not yet satisfied.
- 2 separate Lock-Up Agreements are binding for 36 months since the Business Combination:
  (i) FIF Holding (except for 1 M shares marketable on MTA listing, where necessary),
  (ii) the shareholders of FIF Holding.
- Another Lock-Up Agreement is binding Glenalta Promoters for 18 months since the Business Combination.
- Free Float is well above 50% of share capital, the control of Orsero is therefore potentially contestable.

* The threshold defined by the articles of associations of Orsero are 11,00 Euro and 12,00 Euro respectively but it is applied an adjustment factor "K" of 0.90249332 released by Borsa Italiana on 13/02/2017.

GRUPPO ORSERO

SHARE TRADING PERFORMANCE



1
Nov. 2015
Glenalta IPO

2
Oct.28, 2016
Announcement of Glenalta/GF Group Business Combination

3
Nov.30, 2016
Approval of Glenalta/GF Group Business Combination

4
Feb. 13, 2016
Effectiveness of Business Combination. Orsero listing on AIM

* Price history restated to take into account the adjustment factor "K" of *0.90249332* released by Borsa Italiana on 13/02/2017.

GRUPPO ORSERO

APPENDIX

GF GROUP AND GLENALTA FOOD BUSINESS COMBINATION

TRANSACTION STRUCTURE

The transaction between GF Group Spa and Glenalta Food (already listed) **is technically a direct merger.** The combined entity was **renamed** in **ORSERO S.p.A.**

Since February 2017 **ORSERO, as the company resulting from the merger, is listed on the AIM Italia** organised and managed by Borsa Italiana S.p.A. .

TRANSACTION DESCRIPTION

- The transaction with Glenalta brings many benefits to the Group:
  - **Glenalta**, with the merger, **supplied the Group with liquidity** , that will allow Orsero S.p.a to **invest again in the future, for growth purposes**
  - **Gruppo Orsero is out from any bank agreement** (i.e. the restructuring plans), that limited the business over the last few years
  - **Gruppo Orsero could be viewed positively by the financial system**, and there will be room for new collaborations (e.g. new loans, new insurances, …)
  - **All «non core businesses» are out of the Group** (Mono Azul, business aviation)

GLENALTA FOOD S.P.A. – SEPARATED FINANCIAL STATEMENTS

INCOME STATEMENT*

Euro	2016
Net sales	-
- cost of goods sold	-
Gross Profit	**-**
- overheads	(511.520)
- other income and expenses	(1.875.819)
Operating Result (Ebit)	**(2.387.339)**
- net financial expenses	1.199.917
- result from investments	-
Profit before tax	**(1.187.422)**
- tax expenses	-
Net profit from continuing operations	**(1.187.422)**
- Net profit of "discontinued operations"	-
Net profit	**(1.187.422)**
- attributable to non-controlling interests	-
- attributable to parent company	-

Comments on main P&L lines:

- operating expenses are office and other costs deployed for the ongoing operation
- Other income and expenses are non-recurring costs related to brokerage fees and business combination
- Net financial result is due to the interests gained on the sum deposited in the escrow account waiting for the business combination

STATEMENT OF FINANCIAL POSITION*

Euro	31/12/2016
Non-Current Assets	**777.317**
Current Assets	**80.393.757**
Assets held for sale	**-**
TOTAL ASSETS	**81.171.074**
- share capital	9.500.000
- reserves	63.299.879
- net result	(1.187.422)
Capital and reserves attributable to Parent Company	**71.612.457**
Non-Controlling Interest	**-**
TOTAL SHAREHOLDERS' EQUITY	**71.612.457**
NON-CURRENT LIABILITIES	**-**
CURRENT LIABILITIES	**9.558.617**
Liabilities held for sale	**-**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**81.171.074**

* Financial Statements of Glenalta Food S.p.A. based on Italian GAAP (OIC) accounting principles

GRUPPO ORSERO

GF GROUP S.P.A. – SEPARATED FINANCIAL STATEMENTS

INCOME STATEMENT*

Euro	2016	2015
Net sales	4.043.895	4.013.424
- cost of goods sold	-	-
Gross Profit	**4.043.895**	**4.013.424**
- operating expenses	(9.719.369)	(8.862.540)
- other income and expenses	(1.241.861)	(1.608.957)
Operating Result (Ebit)	**(6.917.335)**	**(6.458.073)**
- net financial expenses	(1.170.298)	(1.990.560)
- result from investments	11.248.028	3.936.583
Profit before tax	**3.160.395**	**(4.512.050)**
- tax expenses	2.364.219	5.507.873
Net profit from continuing operations	**5.524.614**	**995.823**
- Net profit of "discontinued operations"	(6.753.915)	1.144.825
Net profit	**(1.229.301)**	**2.140.648**

Comments on main P&L lines:

- Net sales consists of royalties and holding services recharged to group's subsidiaries
- operating expenses are personnel costs and advertising expenses
- Other income and expenses are non-recurring costs related to the business combination
- Result from investments : 9,2 M€ dividend from Import & Shipping, abt. 2 M€ as net effect of book value adjustment of sub-holdings (GF Produzione, GF Distribuzione and GF Porterm).

STATEMENT OF FINANCIAL POSITION*

Euro	31/12/2016	31/12/2015
Non-Current Assets	**167.729.688**	**173.586.070**
Current Assets	**71.771.896**	**70.518.093**
Assets held for sale	**-**	**-**
TOTAL ASSETS	**239.501.584**	**244.104.163**
- share capital	13.000.000	11.650.000
- reserves	81.361.520	80.670.275
- net result	(1.229.301)	2.140.648
TOTAL SHAREHOLDERS' EQUITY	**93.132.219**	**94.460.923**
NON-CURRENT LIABILITIES	**68.113.150**	**93.431.997**
CURRENT LIABILITIES	**78.256.215**	**56.211.243**
Liabilities held for sale	**-**	**-**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**39.501.584**	**244.104.163**

* Financial Statements of GF Group S.p.A. based on IFRS/IAS accounting principles.

GRUPPO ORSERO

GF GROUP S.P.A. – CONSOLIDATED* FINANCIAL STATEMENTS

INCOME STATEMENT*

thousands of Euro	2016	2015
Net sales	684.970	617.404
- cost of goods sold	(612.317)	(553.399)
Gross Profit	**72.653**	**64.005**
- operating expenses	(49.165)	(48.372)
- other income and expenses	(6.757)	(3.575)
Operating Result (Ebit)	**16.731**	**12.058**
- net financial expenses	(2.144)	(6.059)
- result from investments	4.912	1.346
Profit before tax	**19.499**	**7.345**
- tax expenses	(2.031)	6.058
Net profit from continuing operations	**17.468**	**13.403**
- Net profit of "discontinued operations"	844	196
Net profit	**18.312**	**13.599**
- attributable to non-controlling interests	**97**	**34**
- attributable to parent company	**18.215**	**13.565**

STATEMENT OF FINANCIAL POSITION*

thousands of Euro	31/12/2016	31/12/2015
Non-Current Assets	**143.103**	**177.229**
Current Assets	**165.691**	**183.940**
Assets held for sale	**-**	**-**
TOTAL ASSETS	**308.794**	**361.169**
- share capital	13.000	11.650
- reserves	36.758	20.519
- net result	18.215	13.565
Capital and reserves attributable to Parent Company	**67.973**	**45.734**
Non-Controlling Interest	**741**	**1.082**
TOTAL SHAREHOLDERS' EQUITY	**68.714**	**46.816**
NON-CURRENT LIABILITIES	**87.821**	**133.545**
CURRENT LIABILITIES	**152.259**	**180.808**
Liabilities held for sale	**-**	**-**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**308.794**	**361.169**

* Financial Statements of GF Group S.p.A. based on IFRS/IAS accounting principles. **Data non proforma.**

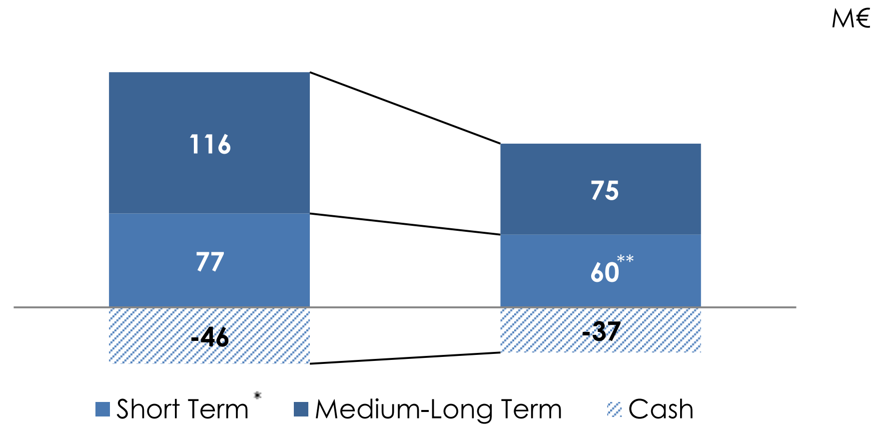
F.lli Orsero QUALITÀ GRUPPO ORSERO

GF GROUP S.P.A. – CONSOLIDATED CASH FLOWS AND NFP DETAILS

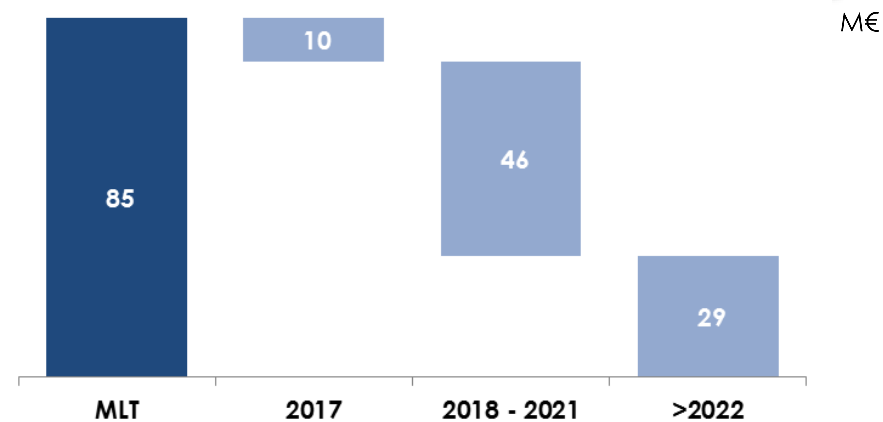
CASH FLOWS STATEMENT

thousands of euro	2016	2015
A. Net cash flows provided by (used for) operating activities		
Net profit from continuing operations	**18.312**	**13.599**
Income taxes	2.031	(6.058)
Net financial expenses	2.524	4.749
1. Net Profit before Tax, Interests, Dividends and (earnings)/losses from disposal of assets	**22.867**	**12.290**
Non-cash adjustments not related to working capital:		
Provisions	1.524	2.476
Depreciations and Amortizations	9.766	10.459
Impairment of assests	(83)	183
Other non-cash adjustments	12	(7.479)
2. Cash flows before working capital changes	**34.086**	**17.929**
Changes in Working Capital:		
Change in inventories	(3.908)	191
Change in trade receivables	(12.579)	(2.619)
Change in trade payables	5.177	(3.972)
Change in other receivables	(471)	(28)
Change in other payables	(203)	3.561
Other changes	(1.419)	(2.435)
3. Cash flows after working capital changes	**20.683**	**12.627**
Other non-cash adjustments:		
Net financial expenses	(2.524)	(4.749)
Income taxes	(2.031)	6.058
4. Cash flows after other changes	**16.128**	**13.936**
Net cash flows provided by (used for) operating activities (A)	**16.128**	**13.936**
B. Net cash flows provided by (used for) investing activities		
Tangible asstes		
(investment)	(7.772)	(8.103)
disposals	744	5.356
Intangible asstes		
(investment)	(5.879)	(486)
disposals	63	241
Financial Investments		
(investment)	(6.416)	(2.587)
disposals	3.891	231
Financial asset		
(investment)	-	(5.313)
disposals	4.126	-
Disposals / (acquisitions) of investments in controlled companies, net of cash	21.919	83.754
Net cash flows provided by (used for) investing activities (B)	**10.676**	**73.093**
C. Net cash flows provided by (used for) financing activities		
Financial loans		
Increase /(decrease) of short term financial debts	(26.857)	(167.491)
Drawdown of new loans	-	-
Pay back of loans	(9.215)	(10.369)
Equity		
Capital Increase / Equity-like Instruments	-	118.259
Net cash flows provided by (used for) financing activities(C)	**(36.072)**	**(59.601)**
Change in cash and cash equivalents	**(9.268)**	**27.428**
Net cash and cash equivalents, at beginning of the year	**46.363**	**18.935**
Net cash and cash equivalents, at end of the year	**37.095**	**46.363**

NET FINANCIAL POSITION – DETAILS (*)



MEDIUM /LONG-TERM DEBT MATURITY PROFORMA



* Short Term Debts include short term financial loans and the short term part of MLT debts

** The amount includes 29 M€ paid to banks in Feb. 2016.

DEFINITIONS & SYMBOLS

- **EBITDA** = Earnings Before Interests Tax Depreciations and Amortizations
- **ADJUSTED EBITDA** = EBITDA excluding non-recurring items
- **EBIT** = Earnings Before Interests Tax
- **D&A** = Depreciations and Amortizations
- **PBT** = Profit Before tax
- **NFP** = Net Financial Position, if positive is meant debt
- **Bps** = basis points
- **MLT** = Medium Long Term
- **BC** = Business Combination
- **I/S** = Inter Segment

- **M** = million
- **K** = thousands
- **€** = EURO

- **,** (comma) = separator of decimal digits
- **.** (full stop) = separator of thousands

GRUPPO ORSERO

GRUPPO ORSERO

ORSERO SPA
www.orserogroup.it
investor.relations@orserogroup.it

Stock Exchange Information:
Trading Platform : AIM Italia/Mercato Alternativo del Capitale
Shares : ISIN - IT0005138703
Warrant : ISIN - IT0005138729