



La famiglia italiana della frutta

**HALF YEAR ENDED 30 JUNE 2017**

September 2017

# DISCLAIMER

*This document (the Document) was prepared by ORSERO S.p.A. (Company) only for the purposes of presenting the Company.*

*The information contained herein may not be complete and exhaustive and no guarantee can be given as to its accuracy.*

*This Document was drafted on the basis of data and information of the Company and/or in the public domain, and on parameters and assumptions determined in good faith by the Company. However, these parameters and assumptions are not the only ones that could have been selected for the purpose of preparing this Document, therefore the application of additional parameters and assumptions, or the existence of different market conditions, could lead, in good faith, to analyses and assessments that may differ, in whole or in part, from those contained herein.*

*The information and/or the assessments contained herein have not been subjected to verification by independent experts, and are subject to changes and/or updates. The Company undertakes no obligation to give prior or subsequent communication in the event that any such changes and additions may become necessary or appropriate.*

*No information contained in this Document can or shall be considered a guarantee or an indication of future operating, financial and equity results of the Company.*

*To the extent permitted by applicable law, the Company and its corporate officers, managers, employees, and consultants do not make any declaration or guarantee and do not assume any obligation, either express or implied, or responsibility as to the accuracy, sufficiency, completeness and update of any information contained in the Document nor in respect of any errors, omissions, inaccuracies or negligence herein.*

*This Document is provided merely for information and indicative purposes and does not constitute in any way a proposal to enter into any contract nor a public offering of financial products, nor advice or a recommendation to buy or sell any financial products.*

*You are the exclusive addressee of this Document which as such cannot be delivered nor disclosed to any third parties nor reproduced, in whole or in part, without the prior authorization of the Company.*

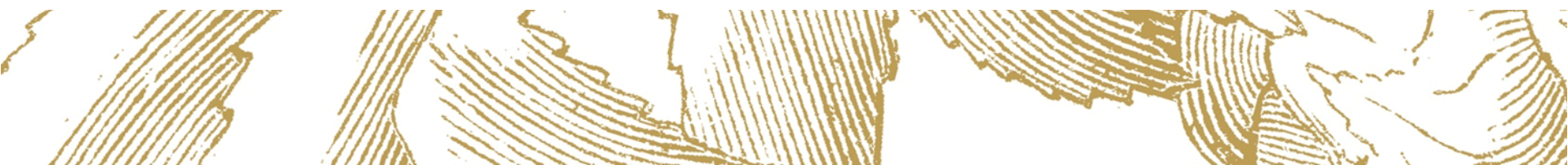
*All financial data displayed and commented in the "Key Financials – Pro forma" section of this document refers to Consolidated Financial Reports prepared on a pro forma basis in order to include all the effects of the acquisition announced on July 27, 2017. Limited to this purpose, the acquired companies have been assumed fully controlled from Jan. 1, 2017 and consolidated with the line-by-line method.*

*The results of the condensed consolidated half-year financial statements as at 30 June 2016 were restated in accordance with the IAS-IFRS to provide the necessary comparability with the results achieved as at 30 June 2017.*





**KEY FINANCIALS – PRO FORMA**  
**HALF YEAR ENDED 30 JUNE 2017**



# 1H 2017 STRATEGY EXECUTION AND HIGHLIGHTS

- The Group strategy is continuing to focus on core-business activities, with particular regard to Fresh F&V Distribution, strengthening the competitive position in South Europe and keeping, on the same time, a sounding financial situation and equity structure.
- In line with the strategic vision, Orsero scouted some potential acquisition targets. The first opportunity for M&A were the existing 50:50 JV's in Spain and in central Italy area (Tuscany):
  - Hermanos Fernández López S.A. (HFL), framework agreement signed on July 2017 and acquisition finalized on Sep. 25, 2017;
  - Fruttital Firenze S.p.A. and Galandi S.p.A. (the Tuscans), acquisition finalized on July 2017.
- These investments are reputed low risk taking :
  - Target Companies financial results have been steadily positive and they are efficiently operated, with good positioning in their respective markets and with potentiality for growing in the upcoming years;
  - the Group holds 50% interest in HFL since the year 2000 and 50% interest in both Tuscans companies since the year 2001, being in partnership with local entrepreneurs and involved in the management.
- As far as the operating activities are concerned, the Group achieved significant increase in both volumes and selling prices throughout its subsidiaries in Europe with remarkable results for Italy and Spain.
  - In Italy, in particular, the Group enlarged the range of product marketed under the "F.lli Orsero" brand, launched the new perfectly ripened and ready-to-eat line of exotic fruit ("*Maturi al punto giusto*"), started a field trial collaboration with a primary e-commerce platform and enhanced the "fresh cut" sales (Fruttital Firenze only).
  - The Group pursued also some initiatives for improve efficiency and reduce costs, such as building a new packinghouse in Mexico to serve Avocado exportation, streamlining the organizational chart (merging of Nuova Banfutta in Fruttital) and the ongoing implementation of a new ERP.
- The Import & Shipping activities of Orsero were impacted by adverse market condition.
  - Green Banana imported volumes in Europe grew by +5.5% in the first 5 months of 2017 (source Freshfel on Eurostat database), due to good production output in the country of origins. These incremental quantities impacted heavily on selling price throughout the different countries. Banana markets (both green and yellow) are in fact quite mature and this produce suffer a certain degree of commoditization.
  - The Shipping line faced some headwinds due to the sharp increase of Bunker Fuel price (308 USD/Mton in 1H 2017 compared with 175 USD/Mton in 1H 2016) and the lower saturation of the loading capacity (circa 84%)
  - In addition to the above item, in the first half of 2017 certain unforecastable and non-recurring issues caused some changes in the voyage schedule that, in turn, generated higher consumption as well as extra maintenance and transportation expenses.



# EXECUTIVE SUMMARY

- **Consolidated Pro forma Financial Statements** are prepared on the assumption of full consolidation of the acquired JV's.
- **Consolidated pro-forma Net sales 1H 2017 reached 473,4 M€**, + 40,2% compared with 1H 2016,
  - consisting of +5,2% like-for-like growth (+9,2% of Distribution Sector stand-alone) and +35,1% of perimeter change
- **Adjusted EBITDA resulting in 15,6 M€, 3,3% on Net Sales**, affected by low performances of Import & Shipping
- **Net profit is 20 M€** thanks to 18 M€ of non-recurring income due to the revaluation, pursuant to IFRS 3 "Step Acquisition" principle, of "fair value" of the shareholdings already owned by Orsero in the acquired JV's (i.e. increase in goodwill)
- **Total Equity is 149,2 M€** as a consequence of period net profit and of the 13 M€ (1 M shares with value of 13,00 €/each) capital increase related to the acquisition of the Spanish JV Hermanos Fernández López S.A..
- **Net Financial Position** reflects the acquisition cash-out (20,4 M€ net of capital increase) and the cash flow of operating activities

M€	H1 2017 pro-forma	H1 2016	Change
Net Sales	473,4	337,6	135,8
of which : Like-for-like	355,1	337,6	17,5
M&A	118,4		118,4
Adjusted EBITDA	15,6	26,3	( 10,7)
Net Profit	20,0	15,8 (*)	4,3

M€	H1 2017 pro-forma	FY 2016(**) pro-forma	Change
Net Invested Capital	226,0	165,6	60,5
Total Equity	149,2	116,5	32,7
Net Financial Position	76,8	49,1	27,7
NFP/ Total Equity	0,51	0,42	
NFP/ Adjusted EBITDA	2,46(***)	1,39	

(\*) 1H 2016 Net Profit of Continued Operation

(\*\*) 2016 Pro-forma = data take into account the effect of the business combination between GF Group S.p.A. and Glenalta Food S.p.A.. Data disclosed on April 12, 2017.

(\*\*\*) The indicator NFP/ Adjusted Ebitda of the semester is calculated by multiplying by two the value of the Adjusted Ebitda of 1H 2017. This assumption has the only purpose of working out the ratio and it is not representative of any guideline or forecast for the FY 2017.

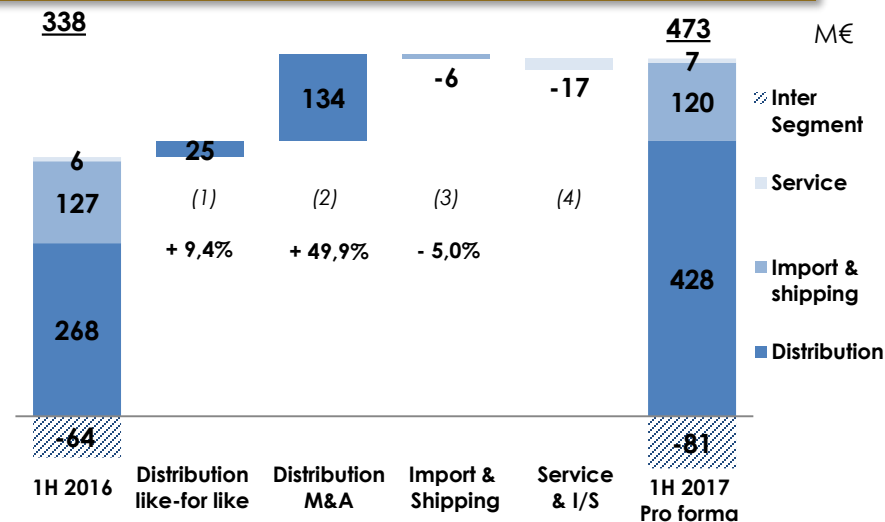


# PRO FORMA CONSOLIDATED NET SALES

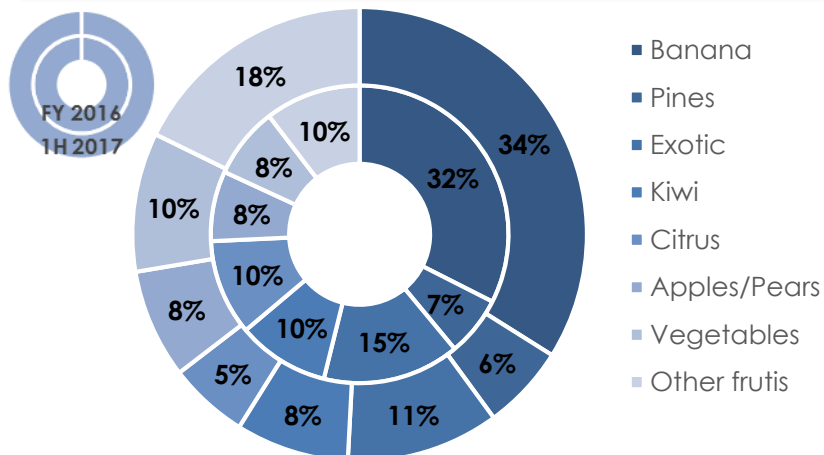
- Net sales 1H 2017 pro forma grew by 135,8 M€ vs 2016, equal to +40,2%, like-for-like is up by +5,2 % plus a perimeter change due to M&A +35,1%.

- Distribution Segment on a constant perimeter is up about 25 M€, +9,4%, thanks to increased marketed quantities ( +7% volume effect) and better prices ( +2,4 % price effect).
- Distribution Segment increases by circa 134 M€ (net of intra-segment elimination) also via M&A (the acquisition of the remaining stake in the JV's in Spain and Italy)
- Import & Shipping declines by abt. 6 M€, - 5,0%, mainly due to shipping services
- Services and Inter Segment eliminations (I/S) negative balance raised as an effect of line-by-line consolidation of acquired companies (I/S net sales are chiefly referred to Bananas and Pines sourced by Import&Shipping on behalf of Distribution).

## NET SALES VARIANCE



## DISTRIBUTION SEGMENT – MIX SNAPSHOT (\*)



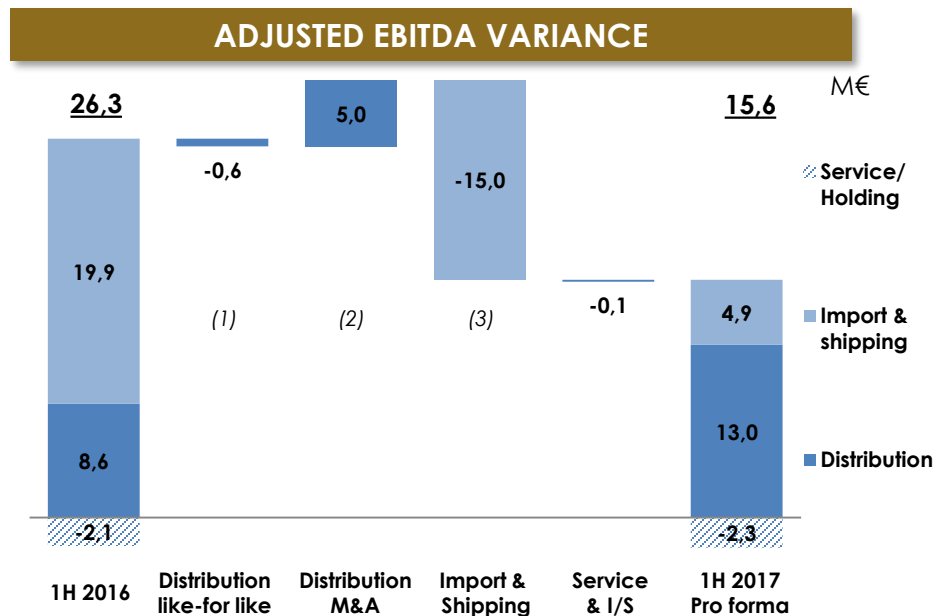
(\*) Internal reporting statistics

## NET SALES – SEGMENT REPORTING

M€	1H 2017 Pro forma	1H 2016	Total Change	Like-for-like	M&A
Distribution	427,5	268,5	59,2%	9,4%	49,9%
Import & Shipping	120,5	126,8	-5,0%	-5,0%	
Services & Inter Segment	( 74,5)	( 57,7)	29,3%	2,4%	26,9%
<b>Net Sales</b>	<b>473,4</b>	<b>337,6</b>	<b>40,2%</b>	<b>5,2%</b>	<b>35,1%</b>

# PRO FORMA CONSOLIDATED ADJUSTED EBITDA

- Adjusted EBITDA 1H 2017 pro forma is abt. 15,6 M€, 3,3% on net sales, compared with 26,3 M€, 7,8% on net sales 1H 2016.
- The overall decrease of 10,7 M€ is attributable to:
  - Distribution Segment, constant perimeter, -0,6 M€ due to adverse market condition on banana and poor performances of avocados even if other products achieved a good profitability
  - Distribution Segment achieved also an increase of 5 M€ attributable to the perimeter change (i.e. full consolidation of Adjusted EBITDA reported by the acquired JV's)
  - Import & Shipping is down by -15,0 M€ for the extremely tough green banana market (oversupply caused a sharp erosions in import prices) and for the decline of profitability of shipping services caused by stable freight rate versus increased bunker fuel costs (the average bunker is abt. 308 USD/Mton compared with 175 USD/Mton of 1H2016) and lower loaded volumes (loading factor 84% vs more than 90% of the corresponding period in the previous year)
- In terms of Adjusted EBITDA ratio to net sales, the 1H 2017 pro forma margin is 3,3% compared with 7,8% in 1H 2016:
  - Distribution Segment achieved a profitability of 3%, almost unchanged and in line or above the sector competitors
  - Import & Shipping reported 4% compared with 15,7% of the same period of last year (1H 2016 was an result outstanding in comparison with historical performances, even considering that 1H is usually the most favourable of the year)
  - Services/Holding Segment result consists mainly of parent company expenses and advertising costs of "F.lli Orsero" brand less services billed to other segments.



**ADJUSTED EBITDA MARGIN – SEGMENT REPORTING**

M€	1H 2017 Pro forma	%	1H 2016	%
Distribution	13,0	3,0%	8,6	3,2%
Import & Shipping	4,9	4,0%	19,9	15,7%
Services/Holding	-2,3	ns	-2,1	ns
<b>Adjusted Ebitda</b>	<b>15,6</b>	<b>3,3%</b>	<b>26,3</b>	<b>7,8%</b>

# PRO FORMA CONSOLIDATED NET PROFIT

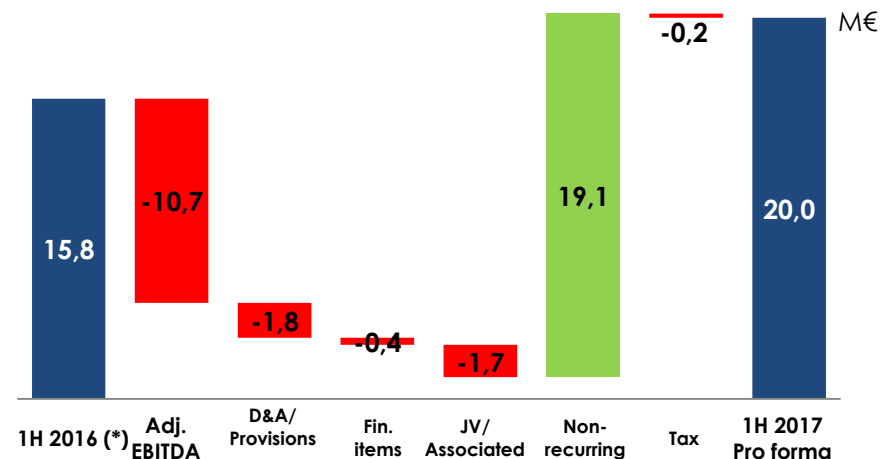
- Net Profit is abt. 20,0 M€, +4,2 M€ compared with last year , main changes are:

- Adjusted EBITDA is down 10,7 M€
- D&A and Provisions are up by 1,8 M€, chiefly due to the perimeter change while the like-for-like area is stable
- Financial items increase by abt. 0,4 M€ mainly due to exchange rate differences
- Share of Profit of JV and Associated decreases by 1,7, M€ reflecting the full consolidation of JV's acquired last July.
- Non-recurring net items is up by more than 19 M€, this increase is attributable above all to the revaluation of assets
- Tax decreased abt. 0,2 M€ as a consequence of decreasing profitability.

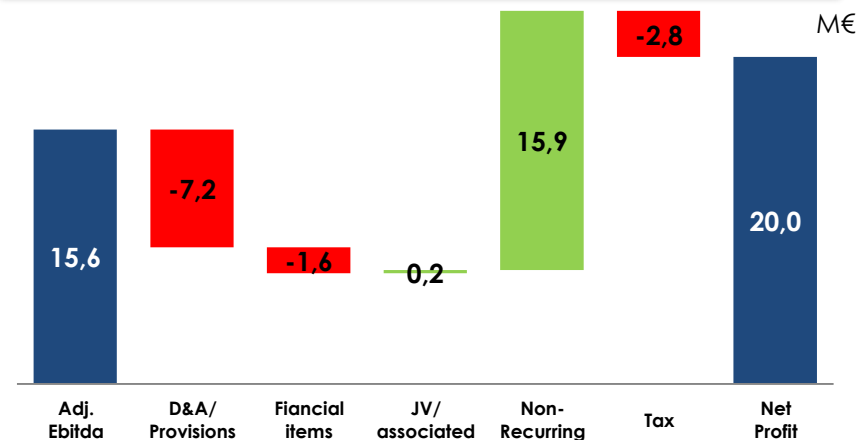
- The most significant items between Adjusted EBITDA and Net Profit are :

- Depreciations, Amortizations and Provisions for risks and charges of abt. 7,2 M€
- Net financial expenses of 1,6 M€
- Share of Profit of JV and Associated company attributable to Orsero Group of 0,2 M€
- 15,9 M€ of non-recurring, composed by abt. 18 M€ of non-recurring income due to the revaluation, pursuant to IFRS 3 "Step Acquisition" principle, of "fair value" of the shareholdings already owned by Orsero in the acquired JV's (i.e. increase in goodwill); and abt. 2 M€ of non-recurring costs
- Tax for approx. 2,8 M€.

## NET PROFIT VARIANCE



## FROM ADJUSTED EBITDA TO NET PROFIT

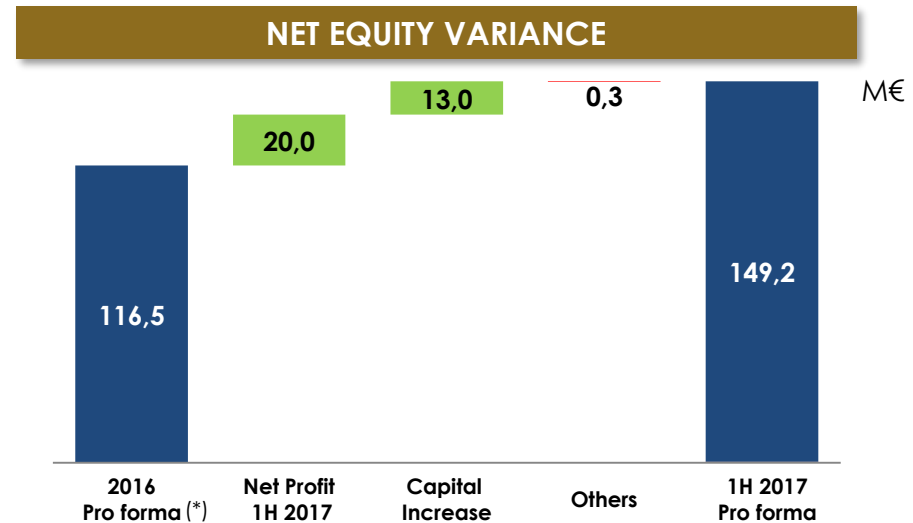


(\*) 1H2016 Net Profit of Continued Operation

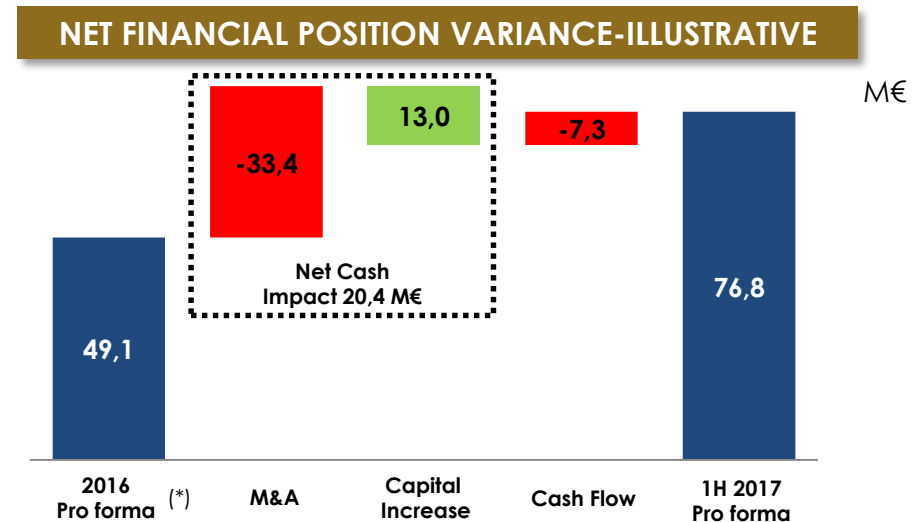


# PRO FORMA CONSOLIDATED NET EQUITY AND NFP

- Total Shareholders' Equity is over 149,2 M€, increased abt. 32,7 M€ compared with 2016 (Baseline is Orsero Pro forma consolidated NFP as at Dec.31,2016).
- Main changes are due to:
  - Net profit of the period is 20 M€
  - Capital increase reserved to Grupo Fernández related to the contribution in kind of shares of Hermanos Fernández López is 13 M€ (1.000.000 new shares valued 13,00 €/each)
  - Other equity effects for a negative impact of 0,3 M€.



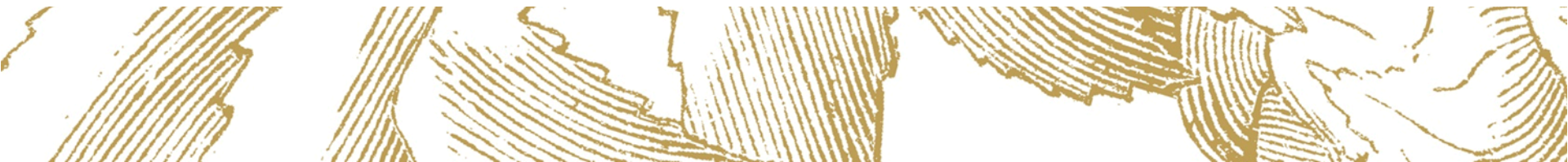
- Group NFP is 76,8 M€, increased by abt. 27,7 M€ compared with 2016 (Baseline is Orsero Pro forma consolidated NFP as at Dec.31,2016).
- Main changes are due to:
  - M&A net cash impact of circa 20,4 M€ consisting of the total investment in the acquired companies (33,4 M€) less the reserved capital increase (13 M€)
  - Cash Flow absorption of 7,3 M€ due to seasonal working capital needs, some operating investments and the cash – out of abt. 3,4 M€ non-recurring costs related to the business combination Glenalta Food/GF Group



(\*) 2016 Pro forma = data take into account the effect of the business combination between GF Group S.p.A. and Glenalta Food S.p.A.. Data disclosed on April 12,2017.



## **SHAREHOLDING STRUCTURE AND SHARES DETAILS**





# SHAREHOLDERS' STRUCTURE

## SHARE CAPITAL

	<b>Current # Shares</b>	<b>% of share capital</b>	<b>% of voting rights</b>
<b>Ordinary Shares</b>	<b>17.682.500</b>	<b>100,0%</b>	<b>100,0%</b>
<i>of which</i>			
<i>FIF Holding</i>	<i>5.590.000</i>	<i>31,61%</i>	<i>32,81%</i>
<i>Grupo Fernández</i>	<i>1.000.000</i>	<i>5,66%</i>	<i>5,87%</i>
<i>Tresury Shares (*)</i>	<i>643.387</i>	<i>3,64%</i>	<i>0,00%</i>
<i>Free Float</i>	<i>10.449.113</i>	<i>59,09%</i>	<i>61,32%</i>

*Last Update : Sep. 25,2017*

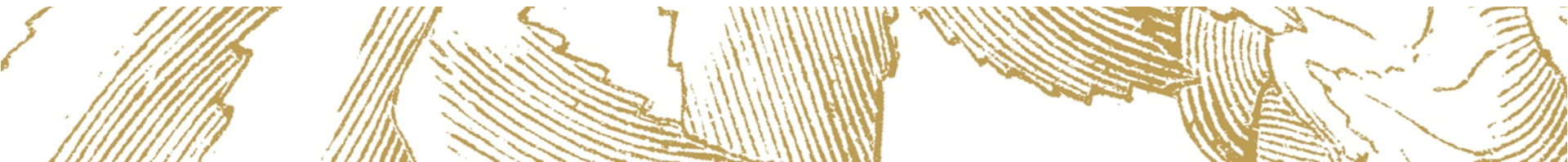
- FIF Holding is the main shareholder with 5.590.000 shares.
  - The company gathers the interests of previous GF Group shareholders (Orsero, Ottonello and Ighina families).
- 2 separate Lock-Up Agreements are binding for 36 months since the Business Combination:
  - (i) FIF Holding (except for 1 M shares marketable on MTA listing, where necessary),
  - (ii) the shareholders of FIF Holding.
- SPAC Promoters underwritten 150,000 Special Shares at the listing of Glenalta Food.
  - Currently, after the special shares have been converted, the Promoters hold 900.000 Ordinary Shares:
- Another Lock-Up Agreement is binding Glenalta Promoters for 18 months since the Business Combination.
- Orsero owns 643.387 treasury shares, out of this 500.000 shares are deemed to serve a 3-years Stock Grant Plan for Top Managers.
- On June 30, 2017 Orsero Warrants met the trigger event for the accelerated conversion:
  - 7.579.074 Warrants were still outstanding at that date
  - 2.168.297 New Share have been issued on Aug.3,2017
- The Acquisition of 50% of the Spanish company *Hermanos Fernández López S.A.* has been be paid partially by cash and partially with a Capital Increase reserved to the seller, Grupo Fernández SL.
  - 1.000.000 of new shares with issuing value of 13,00 euro/each have been issued after the Shareholders' approval on Sept.15,2017.
  - FIF Holding and Grupo Fernández signed a Lock-Up Agreement

(\*) Voting Rights temporarily suspended

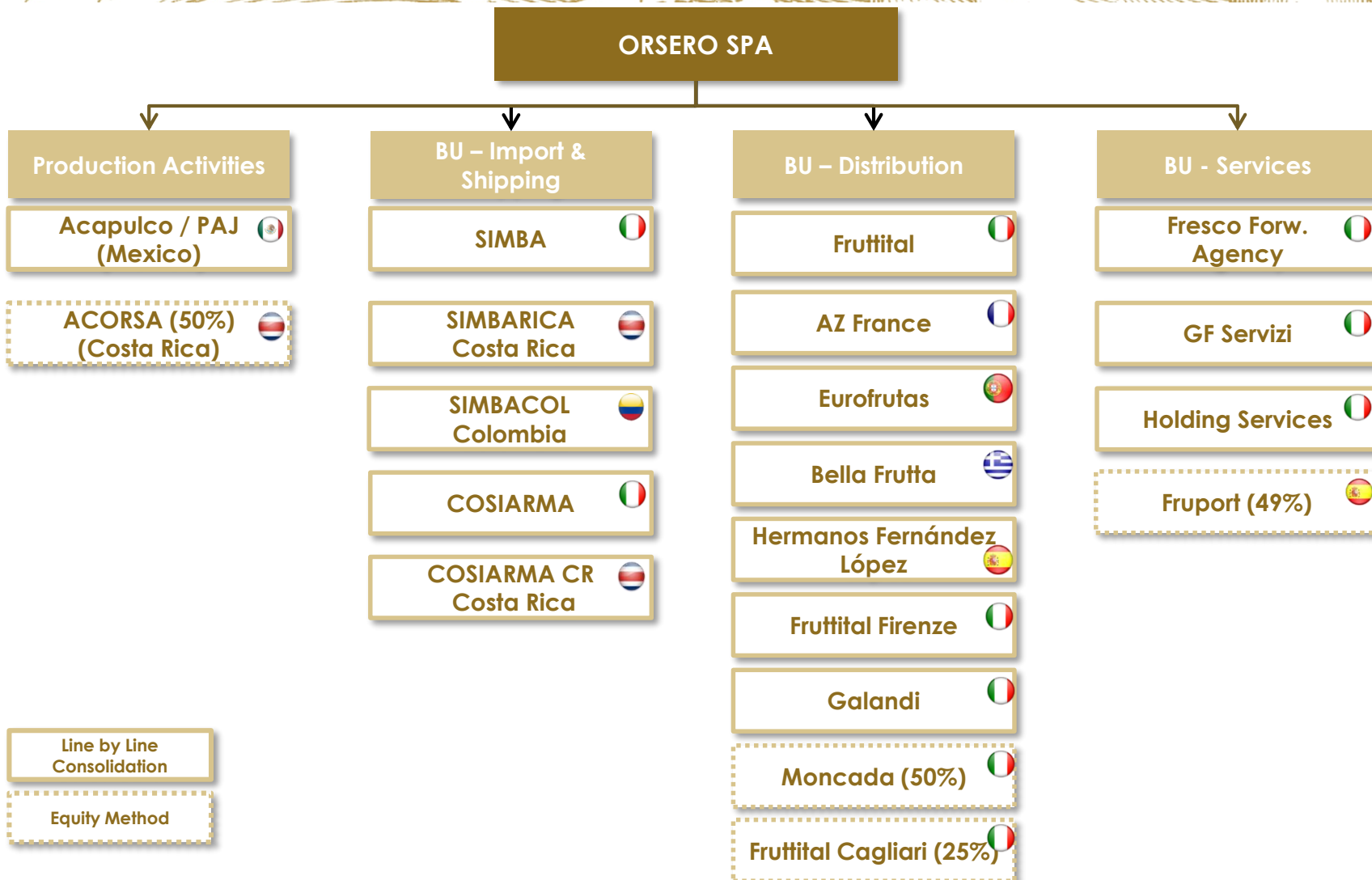




## **ORGANIZATION & GOVERNANCE**



# CONDENSED COMPANY STRUCTURE



\* Note: This slide is an illustrative and simplified company structure showing only main operating subsidiaries/associates/joint ventures of Orsero Group. If not otherwise specified the companies are intended wholly owned by the Group.

# 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
Alessandro Piccardo (*)	Director
Carlos Fernandez Ruiz (*)	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

- 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.

## RELATED PARTIES COMMITTEE

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

(\*) Mr Piccardo and Mr. Fernandez have been appointed on Sep.15,2017 but will be effective from next board of director meeting







## ANNEXES

# CONSOLIDATED INCOME STATEMENT

Amounts in €/000	Pro-forma 30/06/2017		30/06/2017		30/06/2016		Pro-forma 31/12/2016	
		%		%		%		%
<b>Net sales</b>	<b>473.439</b>	<b>100,0%</b>	<b>355.081</b>	<b>100,0%</b>	<b>337.632</b>	<b>100,0%</b>	<b>684.970</b>	<b>100,0%</b>
- cost of goods sold	(435.345)	-92,0%	(326.361)	-91,9%	(293.812)	-87,0%	(612.317)	-89,4%
<b>Gross Profit</b>	<b>38.094</b>	<b>8,0%</b>	<b>28.720</b>	<b>8,1%</b>	<b>43.820</b>	<b>13,0%</b>	<b>72.653</b>	<b>10,6%</b>
- overheads	(30.864)	-6,5%	(24.910)	-7,0%	(22.734)	-6,7%	(49.455)	-7,2%
- other income and expenses	(1.024)	-0,2%	(802)	-0,2%	(3.376)	-1,0%	(5.591)	-0,8%
<b>Operating Result (Ebit)</b>	<b>6.206</b>	<b>1,3%</b>	<b>3.008</b>	<b>0,8%</b>	<b>17.711</b>	<b>5,2%</b>	<b>17.607</b>	<b>2,6%</b>
- effect of "step acquisition" ex IFRS 3	18.026	3,8%						
- net financial expenses	(1.578)	-0,3%	(1.498)	-0,4%	(1.199)	-0,4%	(1.407)	-0,2%
- result from investments	208	0,0%	1.321	0,4%	1.883	0,6%	4.912	0,7%
<b>Profit before tax</b>	<b>22.862</b>	<b>4,8%</b>	<b>2.831</b>	<b>0,8%</b>	<b>18.395</b>	<b>5,4%</b>	<b>21.112</b>	<b>3,1%</b>
- tax expenses	(2.833)	-0,6%	(1.961)	-0,6%	(2.625)	-0,8%	(2.862)	-0,4%
<b>Net profit from continuing operations</b>	<b>20.029</b>	<b>4,2%</b>	<b>870</b>	<b>0,2%</b>	<b>15.770</b>	<b>4,7%</b>	<b>18.250</b>	<b>2,7%</b>
- Net profit of "discontinued operations"	-		-		(4.396)		-	0,0%
<b>Net profit</b>	<b>20.029</b>	<b>4,2%</b>	<b>870</b>	<b>0,2%</b>	<b>11.374</b>	<b>3,4%</b>	<b>18.250</b>	<b>2,7%</b>
- attributable to non-controlling interests	197		197		(6)		97	
- attributable to parent company	19.832		673		11.380		18.153	
-Earning per share	1,614		0,055					
-Earning per share fully diluted	1,336		0,045					

## INCOME STATEMENT ADJUSTMENTS:

<b>Operating Result (Ebit)</b>	<b>6.206</b>	1,3%	<b>3.008</b>	0,8%	<b>17.711</b>	5,2%	<b>17.607</b>	2,6%
D&A	(6.105)	-1,3%	(5.043)	-1,4%	(4.865)	-1,4%	(9.770)	-1,4%
Provisions	(1.112)	-0,2%	(633)	-0,2%	(528)	-0,2%	(1.524)	-0,2%
Non recurring Income	512	0,1%	512	0,1%	266	0,1%	1.634	0,2%
Non recurring Expenses	(2.684)	-0,6%	(2.431)	-0,7%	(3.483)	-1,0%	(7.943)	-1,2%
<b>ADJUSTED EBITDA</b>	<b>15.594</b>	<b>3,3%</b>	<b>10.604</b>	<b>3,0%</b>	<b>26.320</b>	<b>7,8%</b>	<b>35.210</b>	<b>5,1%</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Pro-forma 30/06/2017	30/06/2017	31/12/2016	Pro-forma 31/12/2016
- goodwill and consolidation adjustments	40.886	3.834	3.834	3.834
- other intangible assets	7.882	6.368	6.208	6.208
- tangible assets	94.516	79.483	85.881	85.881
- financial assets	26.628	40.483	39.221	39.221
- other fixed assets	1.851	689	668	668
- deferred tax assets	6.947	6.101	7.291	7.419
<b>Non-Current Assets</b>	<b>178.710</b>	<b>136.959</b>	<b>143.103</b>	<b>143.231</b>
- inventories	39.337	31.717	24.114	24.114
- trade receivables	128.040	98.758	80.528	80.528
- current tax receivables	17.618	15.678	13.918	14.540
- other current asset	11.058	9.354	10.037	10.076
- cash and cash equivalent	36.523	45.865	37.095	56.478
<b>Current Assets</b>	<b>232.577</b>	<b>201.372</b>	<b>165.691</b>	<b>185.735</b>
<b>Assets held for sale</b>	-	-	-	-
<b>TOTAL ASSETS</b>	<b>411.286</b>	<b>338.331</b>	<b>308.794</b>	<b>328.966</b>
- share capital	77.500	64.500	13.000	64.500
- reserves	50.971	51.233	36.758	33.103
- net result	19.832	673	18.215	18.153
Capital and reserves attributable to Parent Company	148.303	116.406	67.973	115.756
<b>Non-Controlling Interest</b>	<b>933</b>	<b>933</b>	<b>741</b>	<b>741</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>149.236</b>	<b>117.340</b>	<b>68.714</b>	<b>116.497</b>
- non-current financial liabilities	71.643	67.556	74.706	74.706
- other non-current liabilities	175	175	209	209
- deferred tax liabilities	2.709	2.716	2.771	2.771
- provisions for risks and charges	5.196	4.719	4.394	4.394
- employees benefits liabilities	8.256	5.825	5.741	5.741
<b>NON-CURRENT LIABILITIES</b>	<b>87.978</b>	<b>80.990</b>	<b>87.821</b>	<b>87.821</b>
- current financial liabilities	41.904	38.522	59.863	30.863
- trade payables	110.874	84.226	75.841	77.199
- current tax and social security liabilities	7.492	4.948	4.874	4.903
- other current liabilities	13.802	12.305	11.680	11.682
<b>CURRENT LIABILITIES</b>	<b>174.072</b>	<b>140.001</b>	<b>152.259</b>	<b>124.648</b>
<b>Liabilities held for sale</b>	-	-	-	-
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>411.286</b>	<b>338.331</b>	<b>308.794</b>	<b>328.966</b>



# ACQUISITION TARGETS HIGHLIGHTS

## HERMANOS FERNÁNDEZ LÓPEZ S.A. (HFL)

- The company commercializes a vast range of fresh fruit and vegetables by means of a commercial organization consisting of 4 banana ripening centres, 3 main logistic platforms (Barcelona, Madrid and Alicante) and 33 stands in 7 wholesales markets.
- In its logistic platform and warehouse facilities the company takes care of all steps from producers to retailers: receiving of goods, storage in cold rooms, ripening of bananas and exotics, packaging of various consumer friendly box (e.g. trays, nets, flow packs, bags ), order preparation and shipping.

## FRUTTITAL FIRENZE S.P.A. AND GALANDI S.P.A. (THE TUSCANS)

- Even if formally independent, the two companies are complementary forming an integrated economic system.
- They are located in the same facility in Florence although they have their business specificity: Fruttital Firenze is involved in banana ripening and fresh fruit packaging with Supermarkets as main focus; Galandi deals with a wide range of references with an high portion of vegetables, focusing on small and traditional retailers.
  - Embedded in the Florence site there is the fresh cut facility, which is specialized in the preparation of fresh fruit salad. This particular business keeps growing and growing over the recent past years.

## TARGET COMPANIES KEY FIGURES 2016

Million of Euro	HFL	TUSCANS	Total Acquisitions
Net Sales	181,0	68,3	249,3
Adjusted EBITDA	6,2	3,1	9,4
% to sales	3,5%	4,6%	3,8%
Net Profit	2,9	1,6	4,5
Invested Capital	27,6	7,9	35,4
Shareholders' Equity	22,2	9,7	31,8
Net Financial Position	5,4	-1,8	3,6
adj. 2017	0	-2,3	-2,3
Net Financial Position adj.	5,4	-4,1	1,3

## TRANSACTION AMOUNTS

- 50% of Hermanos Fernández López for a total value of 19 M€:
  - a 15,79 % stake paid cash for a consideration of 6 millions Euro by GF Distribuzione S.r.l., a wholly owned sub-holding of Orsero which already owns 50%,
  - a 34,21 % stake assigned to Orsero by mean of a capital increase reserved to current shareholder Grupo Fernández and paid via a contribution in kind
- 50 % of Fruttital Firenze and Galandi (the Tuscans) for a consideration of 14,4 M€ already paid by cash, plus earn-outs:



# 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
  - **M&A** = Merger and Acquisition
  - **I/S** = Inter Segment
  - **BoD** = Board of Directors
  - **F&V** = Fruit & Vegetables
  - **Abt.** = about
  - **1H** = first half (i.e. period 1/1/2017 – 30/6/2017)
  - **BAF** = Bunker Adjustment Factor
  - **Plt.** = Pallet
- 
- **M** = million
  - **K** = thousands
  - **€** = EURO
- 
- , (comma) = separator of decimal digits
  - . (full stop) = separator of thousands



**GRUPPO  
ORSERO**

## **ORSERO SPA**

[www.orserogroup.it](http://www.orserogroup.it)

Edoardo Dupanloup  
[investor.relations@orserogroup.it](mailto:investor.relations@orserogroup.it)

Stock Exchange Information:  
*Trading Platform : AIM Italia/Mercato Alternativo del Capitale*

NOMAD : Banca Akros S.p.A.  
SPECIALIST: CFO SIM S.p.A.

Shares : ISIN - IT0005138703  
Ticker Bloomberg "ORS.IM" / Ticker Thomson Reuters "ORSO.MI"