



SPAFID CONNECT

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Societa' : Orsero S.p.A.

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Regolamentata

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Diffusione presunta

Oggetto : Orsero S.p.A. - EXERCISE OF THE
PURCHASE OPTION ON 50% OF THE
COMPANY ACORSA S.A.

Testo del comunicato

Vedi allegato.



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EXERCISE OF THE PURCHASE OPTION ON 50% OF THE COMPANY ACORSA S.A. BY FIF HOLDING S.P.A.

Milan, December 14, 2017. Orsero S.p.A. ("**Orsero**") informs that, today, the Board of Directors took note of the exercise by FIF Holding S.p.A. ("**FIF**") of the option to purchase 50% of the company Desarrollo Bananero Acorsa S.A. - San José, Costa Rica ("**Acorsa**" and "**Call "Option"**"), held by Orsero via its wholly controlled company GF Produzione S.r.l. ("**GFP**"). The transfer of the shareholding was completed on December 13, 2017 following the full payment to GFP of the Call Option price by FIF. Pursuant to the Call Option, the price is equal to the book value of GFP's shareholding in Acorsa, namely Euro 20,160,284.

It should be remembered that, as illustrated in the information document (*Documento Informativo*) dated November 11, 2016 on the merger by incorporation ("**Business Combination**") of GF Group S.p.A. into Glenalta Food S.p.A. (as of today, Orsero), the Call Option was entered into between GFP and FIF within the preparatory activities (*Operazioni Preliminari*) for the Business Combination pursuant to the provisions set forth in the "Master Agreement" entered into on October 28, 2016 between GF Group S.p.A., FIF and Glenalta Food S.p.A.

Orsero's Board of Directors believes that the liquidity generated by the exercise of the Call Option, in addition to improving the consolidated net financial position of the Orsero Group in support of the development of the Group, might serve as a resource for carrying out new possible investments.

The Board also believes appropriate to remind that, within the preparatory activities (*Operazioni Preliminari*) for the Business Combination, Orsero has issued a guarantee callable on first demand, up to a maximum of Euro 8 million, concerning a loan due on December 31, 2017 provided by Intesa Sanpaolo S.p.A. to Argentina S.r.l. – a company referable to the same shareholders of FIF. Where the due date of the loan were not postponed – following the discussions started by Argentina S.r.l., as reported by the latter – it cannot be ruled out that, where the loan were not wholly repaid, Intesa Sanpaolo S.p.A. would enforce, in whole or in part, the guarantee issued by Orsero.

For further information regarding, *inter alia*, the "Master Agreement", the "Accordo Quadro", the preparatory operations ("*Operazioni Preliminari*"), and the guarantee issued in favor of Intesa ("*Garanzia Intesa*"), please see the above mentioned "Documento Informativo", available on Orsero's corporate website www.orserogroup.it section "Investors/Operazione Rilevante Glenalta Food" or on the authorized storage mechanism eMarket Storage (www.emarketstorage.com).

ORSERO is the holding company of the Italian and international group with the same name, a leader in Mediterranean Europe for the import and distribution of fresh fruit and vegetables. The group operates primarily in the areas of the distribution, import and production of fresh fruit and vegetables in Mediterranean Europe, and imports and markets over 550,000 tonnes per year of fresh fruit and vegetable products in all of southern Europe, with consolidated revenues of more than €680 million. The Orsero Group was created more than 50 years ago at the initiative of the Orsero family, which had been operating since the 1940s in the fruit and vegetable sector, in partnership with other entrepreneurs. Over the decades, the Orsero Group has expanded its business both in terms of covered areas, which today includes Italy, France, Spain, Portugal, Greece, Costa Rica and Colombia, and in



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terms of product categories and sectors, according to a model known as vertical integration. Along with the distribution of fresh produce, the Orsero Group's business model also includes the import of bananas and pineapples using its owned ships, as well as the production of fruit.

In 2012, the Orsero Group launched the brand "F,lli Orsero" for bananas and pineapples, The name intends to convey a sense of tradition and the passion of a large Italian family-run company for high-end produce.

Since 13 February 2017, ORSERO ordinary shares and warrants have been traded on AIM Italia/Alternative Investment Market, organized and operated by Borsa Italiana.

Ordinary shares: ISIN - IT0005138703; Bloomberg Ticker "ORS.IM"; Thomson Reuters Ticker "ORSO.MI".

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