



La famiglia italiana della frutta

FULL YEAR ENDED DECEMBER 31, 2017

March 2018

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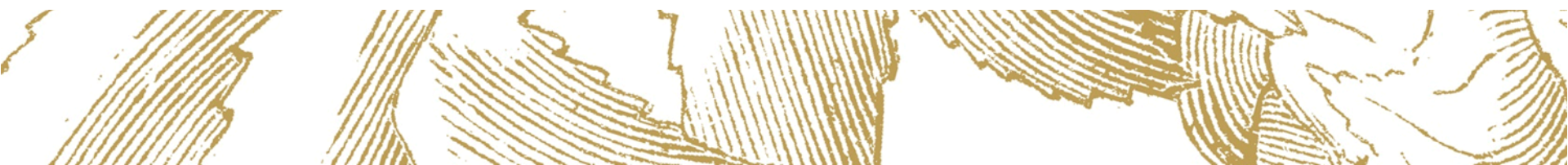
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To the purpose of representing the financial data consistently with the current perimeter of consolidation, all financial data displayed and commented in the "Key Financials – Pro forma" section of this document refers to Consolidated Financial Reports prepared on a pro forma basis in order to include all the effects of the acquisition carried on during the year 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 from that date onwards. All the comparison between 2017 Pro forma data are based on the 2016 Pro-forma Financial Data disclosed on April 12, 2017, and prepared to take into account the effect of the business combination between GF Group S.p.A. and Glenalta Food S.p.A..



KEY FINANCIALS – PRO FORMA

FULL YEAR ENDED DECEMBER 31, 2017



ACHIEVEMENTS 2017

Strategy

- The Group strategy is continuing to focus on core-business activities, with particular regard to Fresh F&V Distribution, strengthening the competitive position in Southern Europe and keeping, at the same time, a sound financial situation and equity structure.

M&A

- In line with the strategic vision, Orsero scouted some potential acquisition targets. The first opportunities for M&A were the 50:50 JV's in Spain and in the central Italy area (Tuscany):
 - **Hermanos Fernández López S.A.** (HFL), framework agreement signed in July 2017 and acquisition finalized on Sep. 25, 2017;
 - **Fruttital Firenze S.p.A. and Galandi S.p.A.** (the Tuscans), acquisition finalized in July 2017.
- These investments are reputed low risk taking :
 - Target Companies' financial results have been steadily positive and they are operating efficiently, with good positioning in their respective markets and with potentiality for growth in the upcoming years;
 - the Group has held a 50% interest in HFL since the year 2000 and a 50% interest in both Tuscan companies since the year 2001, being in partnership with local entrepreneurs and involved in the management.

Positive outcome

- As far as the operating activities are concerned, the Group achieved a 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 products marketed under the "F.lli Orsero" brand, launched the new perfectly ripened and ready-to-eat line of exotic fruit ("*Maturato al punto giusto*"), started a field trial collaboration with a primary e-commerce platform and enhanced the "fresh cut" sales (through a new investment in Tuscany).
 - The Group also pursued some initiatives to improve efficiency and reduce costs, such as building a new packinghouse in Mexico to serve Avocado exportation, streamlining the organizational chart (first step simplifying the Italian Company structure) and the ongoing implementation of a new ERP.

CONDENSED COMPANY STRUCTURE



Line by Line Consolidation

Equity Method

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

EXECUTIVE SUMMARY

- **Consolidated Pro forma Financial Statements** are prepared on the assumption of full consolidation of the acquired JV's as from Jan.1, 2017.
- **Consolidated pro-forma Net sales FY 2017 reached 937,8 M€**, + 36,9% compared with FY 2016
 - consisting of +3,2% like-for-like growth (+6,6% of Distribution Sector stand-alone) and +33,7% of perimeter change
- **Adjusted EBITDA resulting in 31,3 M€, 3,3% on Net Sales**, affected by low performances of Import & Shipping (-17,8 M€) partially offset by Distribution internal growth (+3,7 M€) and M&A (+9,7 M€)
- **Net profit stands at 15,1 M€**, affected by several one-off profit and losses, such as the Intesa Guarantee, the fair value re-measurement of the existing 50% of the acquired companies and other non-recurring
- **Total Equity is 145,7 M€** as a consequence of period net profit and the effects of
 - capital increases, 13 M€ related to the acquisition of the 50% of the Spanish JV and 0,2 M€ due to warrants
 - the buy-back program for a total consideration of 0,7 M€
 - other equity movements
- **Net Financial Position** reflects the positive cash flow generation and some one-offs:
 - acquisition cash-out (20,8 M€ net of capital increase),
 - 20,1 M of cash-in due to the sale of 50% of Acorsa
 - 8 M€ of financial debt related to The Intesa Guarantee

M€	FY 2017 pro-forma	FY 2016 pro-forma	Change
Net Sales	937,8	685,0	252,9
of which : Like-for-like	707,0	685,0	22,0
M&A	230,8		230,8
Adjusted EBITDA	31,3	35,2	(3,9)
Net Profit	15,1	18,3	(3,2)

M€	FY 2017 pro-forma	FY 2016 (*) pro-forma	Change Chg.
Net Invested Capital	192,2	165,6	26,7
Total Equity	145,7	116,5	29,3
Net Financial Position	46,5	49,1	(2,6)
NFP/ Total Equity	0,32	0,42	
NFP/ Adjusted EBITDA	1,48	1,39	

Key Drivers – Adj. Ebitda	Distribution	Import & Shipping
Sales (Volume/Price/Mix)	●	●
Fruit Costs	●	●
Operational Costs/Leverage	●	●
Bunker Fuel	ns	●
USD/EUR Exch.Rate	ns	●

(*) 2016 Pro-forma Financial 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.

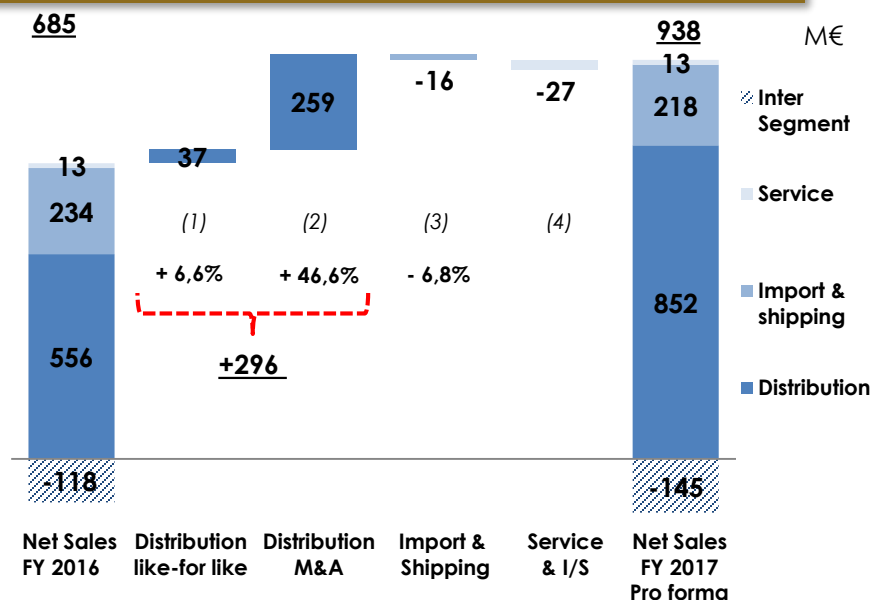


PRO FORMA CONSOLIDATED NET SALES

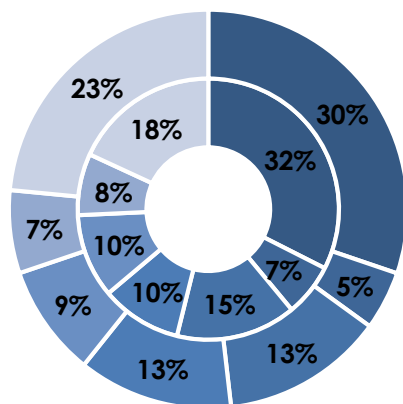
- Net sales FY 2017 pro forma grew by 252,9 M€ vs 2016, equal to +36,9%, like-for-like growth is +3,2 % plus a perimeter change due to M&A +33,7%.

- Distribution Segment on a constant perimeter is up about 37 M€, +6,6%, thanks to increased marketed quantities and better prices
- Distribution Segment increases by 259 M€ (net of intra-segment elimination) thanks to the acquisition of the remaining stake in the JV's in Spain and Italy
- Import & Shipping declines by abt. 16 M€, - 6,8%, mainly due the declining loading factor resulting in less sales in shipping services
- Services and Inter Segment eliminations (I/S) negative balance increases 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 Segment on behalf of Distribution Segment).

NET SALES VARIANCE



DISTRIBUTION SEGMENT – MIX SNAPSHOT (*)



- Banana
- Pines
- Exotic
- Kiwi
- Citrus
- Apples/Pears
- Others Fruit and Vegetables

NET SALES – SEGMENT REPORTING

M€	FY 2017 pro-forma	FY 2016	Total Change	Like-for-like	M&A	
Distribution	851,6	555,7	295,9	53,2%	6,6%	46,6%
Import & Shipping	218,0	233,8	(15,8)	-6,8%	-6,8%	
Service/Holding	13,4	13,5	(0,1)	-0,8%	-0,8%	
Inter Segment	(145,1)	(118,0)	(27,2)	23,0%	-1,0%	24,1%
Net Sales	937,8	685,0	252,9	36,9%	3,2%	33,7%

(*) Internal reporting statistics. Mix calculated on Gross Sales.



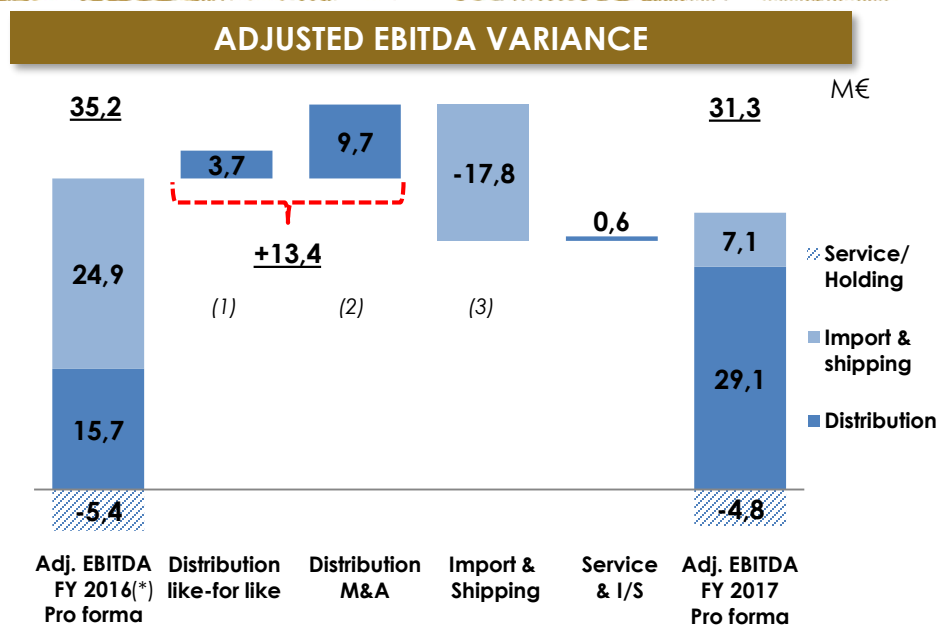
PRO FORMA CONSOLIDATED ADJUSTED EBITDA

- Adjusted EBITDA FY 2017 pro forma is abt. 31,3 M€, 3,3% on net sales, down of 3,9 M€ compared with 2016.
- The overall change is attributable to:
 - (1) - Distribution Segment/ "like-for like" is up by + 3,7 M€ (19,4 M€ vs 15,7 M€) due to a significant sales increase, better prices and gross margin in several product traded coupled with an incremented operational leverage
 - (2) - Distribution Segment /"M&A" is up + 9,7 M, as an effect of M&A on a yearly basis
 - (3) - Import & Shipping is down by -17,8 M€ for the downturns in the banana import market (excess of supply all year long and weaker EUR/USD cross rate in H1 2017) and the decline of profitability of shipping services. The key drivers of reduced margin of shipping activities are :
 - slightly declining freight rate
 - increased bunker fuel costs (the average bunker is abt. 313 USD/Mton compared with 216 USD/Mton of FY 2016)
 - lower loading factor (82% vs more than 93% last year).

- Adjusted EBITDA ratio to net sales is 3,3% compared with 5,1% in FY 2016, down 180 bps.:
 - Distribution Segment achieved a best in class profitability of 3,4%, up 60 bps (the like-for-like Adj. EBITDA ratio is 3,3 %, up 50 bps.)
 - Import & Shipping reported 3,2% compared with 10,6% of the same period of last year
 - Services/Holding Segment (**) result improved by 0,6 M€, representing -0,5% on total net sales versus -0,8% of prior year

(*) 2016 Pro forma Financial 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.

(**) Services/Holding Segment result is affected by parent company expenses and advertising costs of the "F.lli Orsero" brand.



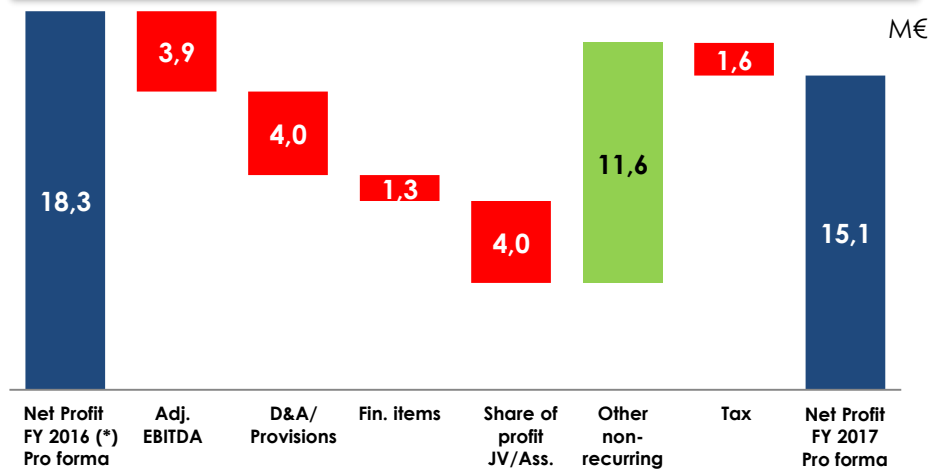
ADJUSTED EBITDA MARGIN – SEGMENT REPORTING

M€	FY 2017 pro-forma	%	FY 2016	%
Distribution	29,1	3,4%	15,7	2,8%
Import & Shipping	7,1	3,2%	24,9	10,6%
Service/Holding	-4,8	ns	-5,4	ns
Adjusted Ebitda	31,3	3,3%	35,2	5,1%

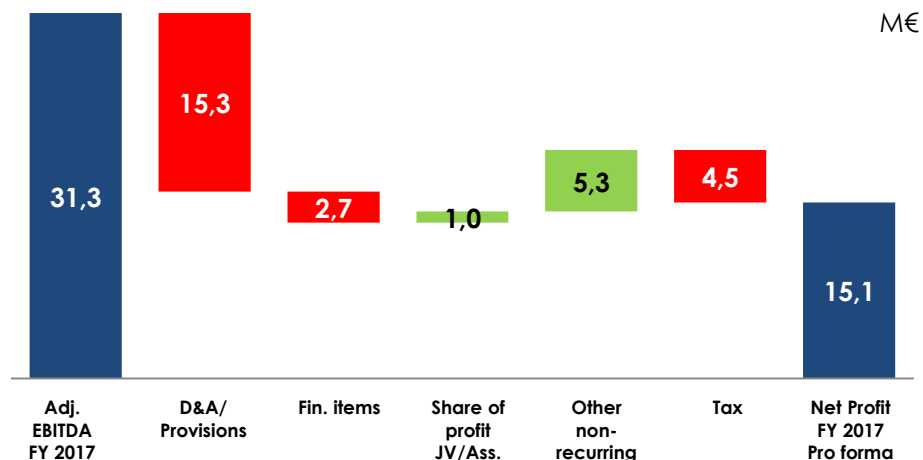
PRO FORMA CONSOLIDATED NET PROFIT

- Net Profit is abt. 15,1 M€, -3,2 M€ compared with last year.
- The most significant items bridging the Adjusted EBITDA pro forma and Net Profit pro forma are :
 - Depreciations, Amortizations and Provisions for risks and charges of abt. 15,3 M€, 4 M€ higher than previous year due to the perimeter change related to M&A
 - Net financial expenses of 2,7 M€, higher by 1,3 mainly attributable to less interest gained on one-off cash reserves (in 2016 the SPAC held ~80M € parked in time deposits)
 - Share of Profit of JV and Associated company attributable to Orsero Group of 1 M€, decreasing by 4 M€ reflecting the full consolidation of JV's acquired last July and the disposal of 50% interest in Acorsa
 - Non-recurring net items account for + 5,3 M€, main topics are:
 - the enforcement of the Intesa Guarantee
 - The fair value re-measurement of previously held 50% interests in the acquired JV's, in accordance with IFRS 3 (non-cash item)
 - Tax for approx. 4,4 M€, increased of abt. 1,6 M€ as a consequence of the shift in the pre-tax profit generation from Shipping activities, which are granted with a reduced income tax regime, and Distribution, where "normal" tax rate is applied
 - Effective tax rate is 21,9 % on imposable income, less than standard tax rate thanks to some tax assets.

NET PROFIT VARIANCE – FY 2017 VS FY 2016



FROM ADJUSTED EBITDA TO ADJ. NET PROFIT – FY 2017



(*) 2016 Pro forma Financial 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.



PRO FORMA CONSOLIDATED NET EQUITY AND NFP

- Total Shareholders' Equity is abt. 145,7 M€, increasing by abt. 29 M€ compared with the end of 2016.

- Main changes are due to:

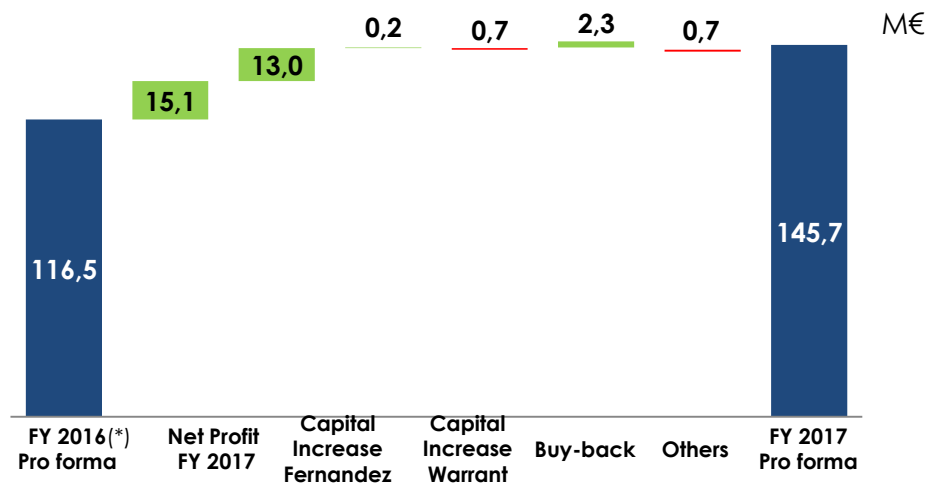
- Net profit of the period of circa 15,1 M€
- Capital increase reserved to Grupo Fernández related to the contribution in kind of shares of Hermanos Fernández López, 13 M€ (1.000.000 new shares valued 13,00 €/each)
- Capital increase due to the exercise of Orsero Warrants
- The buy back program of approx. -0,7 M€ (out of the 2 M€ overall program approved by the GSM)
- Other equity effects for a positive impact of +1,6 M€, relevant to currency effects on net equity and the Stock Grant program

- Group NFP is equal to 46,5 M€, down by abt. 2,6 M€ in respect to the end of 2016.

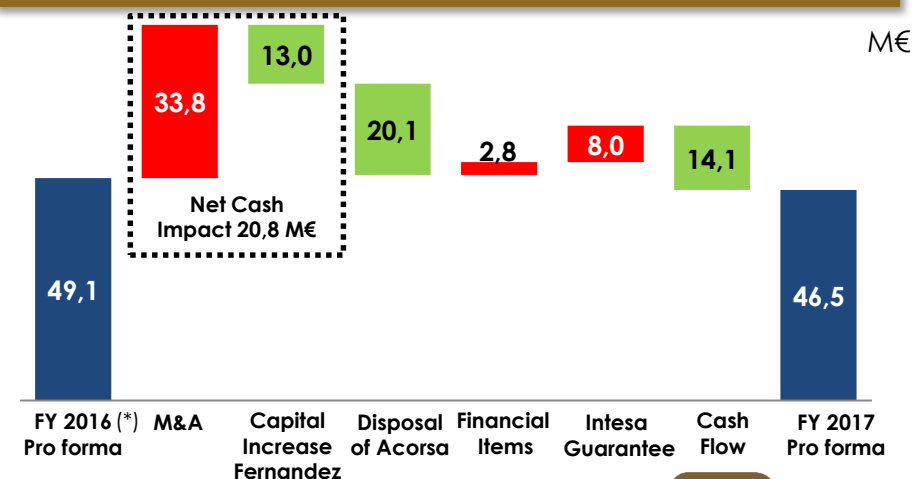
- Main changes are due to:

- M&A net cash impact of circa 20,8 M€ consisting of the total investment in the acquired companies (33,4 M€ already settled + 0,4 M€ deferred considerations) less the reserved capital increase (13 M€)
- The proceeding of 20,1 M€ from the disposal of 50% of Acorsa (banana farming business in Costa Rica)
- Financial items of 2,8 M€ comprising interests expenses (2,4 M€), the capital increase related to the exercise of warrants (+0,2 M) and the repurchase of shares (-0,7 M€)
- Operating Free Cash Flow generation of 14,1 M€, including abt. 8,6 M of recurring capex

NET EQUITY VARIANCE



NET FINANCIAL POSITION VARIANCE-ILLUSTRATIVE



(*) 2016 Pro forma Financial 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.



MID-LONG TERM STRATEGY

ORSERO GROUP

- Enhance Fresh F&V Distribution, via internal growth and M&A
- Reduce dependence on bananas, increasing the weight of other products

Distribution Segment

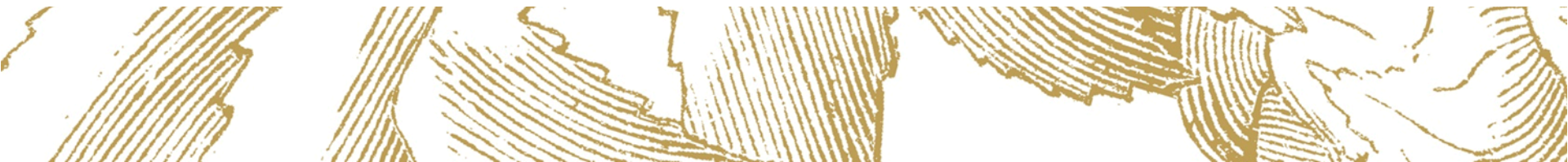
- Create commercial synergies on purchases and sales side of Orsero's Distributing network
 - Increase the operational leverage and cost effectiveness.
- Drive a path towards product innovation, launching new value-added product and create a new service approach to customers to differentiate the product offer, empowering current initiatives:
 - perfectly ripened and ready-to-eat line of exotic fruit ("*Maturi al punto giusto*")
 - "fresh cut"
- Evaluate economic sustainable and accretive investment/partnership into adjacent products (e.g. dried fruit) and processed fresh produce
 - Sharing of know how
 - Leverage of the Southern-European wide distributing network of Orsero to increase coverage
 - Branding opportunities
- Within 5 years targeting a share of distribution sales originating from all new and added-value product families from ~1% to ~10%

Import & Shipping Segment

- Keep the current position in the Import of green bananas and pineapples, exploiting the opportunity to grow only in pineapples.
 - Key topics:
 - Fostering partnership with supplier
 - Monitoring of EUR/USD cross rate
- Keep running the 4 specialized reefer vessels, evaluating in the long-run possible solution to contain the volatility and the exposure to shipping activities.
 - Key topics:
 - Book-life up to 2024/2025, expected life in use up to 2028/2029
 - Challenge from reefer container competition
 - Challenge from regulation, namely the IMO 2020 regulation on sulphur emission (i.e. scrubber installation versus Low Sulphur Fuel Oil)



SHAREHOLDING STRUCTURE & GOVERNANCE



SHAREHOLDERS' STRUCTURE

SHARE CAPITAL

	Current # Shares	% of share capital	% of voting rights
Ordinary Shares	17.682.500	100,0%	100,0%
<i>of which</i>			
FIF Holding S.p.A.	5.590.000	31,613%	32,941%
Grupo Fernandez S.A.	1.000.000	5,655%	5,893%
Praude Asset Management Ltd.	932.267	5,272%	5,494%
Global Portfolio Investments S.L.	935.300	5,289%	5,512%
Tresury Shares (*)	712.687	4,030%	0,000%
Free Float	8.512.246	48,139%	50,161%

Last Update : Jan.10, 2018

- 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, where necessary, on MTA listing or 18 months after the Business Combination),
 - (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.
- On June 30, 2017 Orsero Warrants met the trigger event for the accelerated conversion and 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
- Orsero owns a total of 712.687 treasury shares
 - 643.387 shares came from the withdrawals of Glenalta Food's shareholders
 - 69.300 shares have been bought in 2017 under the Buy-back program,
- Out of those treasury shares:
 - 500.000 shares are deemed to serve a 3-years Stock Grant Plan for Top Managers (2017-2019) ,

(*) Voting Rights temporarily suspended

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 Fernández 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

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 became Chairman, Managing Director and Chief Commercial Officer (CCO) 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 (now Orsero), 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 (CEO) 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 (now Orsero) as Group Chief Financial Officer. From February 2017 he is Managing Director and Chief Financial Officer (CFO) 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 the Group in November 2015 as Chief Operating Officer (COO).
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 the 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 (now Orsero) 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 Orsero, from 2014 he is Chief Human Resources Officer (CHRO) .

MAIN SUBSIDIARIES' MANAGEMENT TEAM

Manager	Company	Professional Background
Alessandro Canalella	Fruttital/ Simba (IT)	Born in Alassio (SV, Italy) in 1971. Graduated in Economics, he joined the Group in 2000. Currently Mr. Canalella serves as Managing Director of Simba S.p.A. (Import), member of the BoD and Commercial Director of Fruttital S.r.l. , being present also the BoD of several other subsidiaries of Orsero.
Riccardo Mestrelli	Fruttital Firenze and Galandi (IT)	Born in Firenze (Italy) in 1968. Currently he is Managing Director of the recently fully acquired Tuscan companies.
Manlio Ginocchio	Cosiarma (IT)	Born in Camogli (GE, Italy) in 1967. He joined the Group in 1997 , after +15 years of experience in the reefer container business, becoming in 2014 Managing Director of Cosiarma S.p.a.
Philippe Pons	AZ France (FR)	Born in Algiers (Algeria) in 1958, he holds a degree in Agricultural Sciences. Mr Pons began his career in 1983 in Pomona SA, a market leader in France in F&V trade. He joined the AZ Group in 1989 and he became Chairman and Managing Director (PDG) of AZ France in the mid-2000.
Luis Fernández López	Hermanos Fernández López (ES)	Born in Albox (Almeria, Spain) in 1948. Founded HFL in the 60's. Currently Mr. Fernández López is Managing Director of Hermanos Fernández López S.A.
João Mendes	Eurofrutas (PT)	Born in Setubal (Portugal) in 1961. He holds a Bachelor of Administration. After several experiences in the F&V sector, in 2006 became MD of Chiquita Portugal, in 2012 was appointed Deputy Managing Director of Bargaosa Fruit Company. In 2015 joined the Group as Managing Director of the company Eurofrutas Lda.
Luca Tarabella	Bella Frutta (GR)	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.



ANNEXES

CONSOLIDATED INCOME STATEMENT

Amounts in €/000	Pro-forma 31/12/2017	%	Reported 31/12/2017	%	Pro-forma 31/12/2016 (*)	%
Net sales	937.830	100,0%	819.124	100,0%	684.970	100,0%
- cost of goods sold	(859.238)	-91,6%	(750.663)	-91,6%	(612.317)	-89,4%
Gross Profit	78.591	8,4%	68.461	8,4%	72.653	10,6%
- overheads	(66.358)	-7,1%	(59.602)	-7,3%	(49.455)	-7,2%
- other income and expenses	(978)	-0,1%	(978)	-0,1%	(5.591)	-0,8%
Operating Result (Ebit)	11.255	1,2%	7.880	1,0%	17.607	2,6%
- net financial expenses	(2.658)	-0,3%	(2.579)	-0,3%	(1.407)	-0,2%
- result from investments	10.984	1,2%	11.387	1,4%	4.912	0,7%
Profit before tax	19.582	2,1%	16.689	2,0%	21.112	3,1%
- tax expenses	(4.499)	-0,5%	(3.654)	-0,4%	(2.862)	-0,4%
Net profit from continuing operations	15.083	1,6%	13.035	1,6%	18.250	2,7%
- Net profit of "discontinued operations"	-		-		-	0,0%
Net profit	15.083	1,6%	13.035	1,6%	18.250	2,7%
- attributable to non-controlling interests	229		226		97	
- attributable to parent company	14.854		12.809		18.153	
-Earning per share	1,026		0,885			
-Earning per share fully diluted	0,927		0,800			
INCOME STATEMENT ADJUSTMENTS:						
Operating Result (Ebit)	11.255	1,2%	7.880	1,0%	17.607	2,6%
D&A	(12.771)	-1,4%	(11.562)	-1,4%	(9.770)	-1,4%
Provisions	(2.547)	-0,3%	(2.073)	-0,3%	(1.524)	-0,2%
Non recurring Income	654	0,1%	654	0,1%	1.634	0,2%
Non recurring Expenses (**)	(5.418)	-0,6%	(5.393)	-0,7%	(7.943)	-1,2%
ADJUSTED EBITDA	31.337	3,3%	26.255	3,2%	35.210	5,1%

(*) 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.

(**) Including LT Incentive plan



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Pro-forma 31/12/2017	Reported 31/12/2017	31/12/2016(*)	Pro-forma 31/12/2016(**)
- goodwill and consolidation adjustments	35.195	33.103	3.834	3.834
- other intangible assets	7.956	7.956	6.208	6.208
- tangible assets	100.864	100.994	85.881	85.881
- financial assets	7.959	7.959	39.221	39.221
- other fixed assets	1.489	1.489	668	668
- deferred tax assets	7.788	7.788	7.291	7.419
Non-Current Assets	161.252	159.290	143.103	143.231
- inventories	33.498	33.498	24.114	24.114
- trade receivables	112.898	112.898	80.528	80.528
- current tax receivables	15.564	15.564	13.918	14.540
- other current asset	8.970	8.970	10.037	10.076
- cash and cash equivalent	79.893	79.893	37.095	56.478
Current Assets	250.823	250.823	165.691	185.735
Assets held for sale	-	-	-	-
TOTAL ASSETS	412.075	410.113	308.794	328.966
- share capital	69.163	69.163	13.000	64.500
- reserves	60.640	60.690	36.758	33.103
- net result	14.854	12.809	18.215	18.153
Capital and reserves attributable to Parent Company	144.657	142.662	67.973	115.756
Non-Controlling Interest	1.084	1.084	741	741
TOTAL SHAREHOLDERS' EQUITY	145.741	143.747	68.714	116.497
- non-current financial liabilities	76.208	76.208	74.706	74.706
- other non-current liabilities	166	166	209	209
- deferred tax liabilities	5.495	5.527	2.771	2.771
- provisions for risks and charges	2.968	2.968	4.394	4.394
- employees benefits liabilities	8.785	8.785	5.741	5.741
NON-CURRENT LIABILITIES	93.622	93.655	87.821	87.821
- current financial liabilities	50.192	50.192	59.863	30.863
- trade payables	103.395	103.395	75.841	77.199
- current tax and social security liabilities	6.201	6.201	4.874	4.903
- other current liabilities	12.923	12.923	11.680	11.682
CURRENT LIABILITIES	172.712	172.712	152.259	124.648
Liabilities held for sale	-	-	-	-
TOTAL LIABILITIES AND EQUITY	412.075	410.113	308.794	328.966

(*) GF Group S.p.A. now merged in Orsero S.p.A.

(**) 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.



SEGMENT REPORTING HIGHLIGHTS

CONSOLIDATED NET SALES (M€)

M€	FY 2017 pro-forma		FY 2017 reported		FY 2016		FY 2015	
Distribution	851,6	53,2%	717,5	29,1%	555,7	13,4%	490,1	
Import & Shipping	218,0	-6,8%	218,0	-6,8%	233,8	2,8%	227,4	
Service & Inter Segment	(131,8)	26,1%	(116,4)	11,4%	(104,5)	4,4%	(100,1)	
Net Sales	937,8	36,9%	819,1	19,6%	685,0	10,9%	617,4	

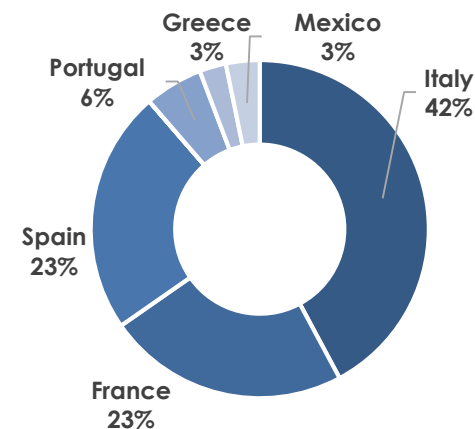
ADJUSTED EBITDA MARGIN (M€)

M€	FY 2017 pro-forma		FY 2017 reported		FY 2016		FY 2015		%
Distribution	29,1	3,4%	24,0	3,3%	15,7	2,8%	11,1	2,3%	
Import & Shipping	7,1	3,2%	7,1	3,2%	24,9	10,6%	21,5	9,5%	
Service/Holding	(4,8)	3,6%	(4,8)	4,1%	(5,4)	5,2%	(4,4)	4,4%	
Adjusted Ebitda	31,3	3,3%	26,3	3,2%	35,2	5,1%	28,2	4,6%	

EMPLOYEES (AVERAGE HEADCOUNT)

	FY 2017 pro-forma	FY 2016	FY 2015
Distribution	1.199	762	778
Import & Shipping	173	172	174
Service/Holding	90	94	98
Total Employees	1.462	1.028	1.050
Discontinued (Mono Azul / Business Aviation)			947
Total Employees inc. disc.	1.462	1.028	1.997

DISTRIBUTION GEOGRAPHICAL MIX FY 2017 PRO-FORMA



DEFINITIONS & SYMBOLS

- **ADJUSTED EBITDA** = Earning Before Interests Tax, Depreciation and Amortization excluding non-recurring items and figurative costs related to LT incentives
- **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
- **GSM** = General Assembly Meeting
- **Abt.** = about
- **1H** = first half (i.e. period 1/1/2017 – 30/6/2017)
- **FY** = full year (i.e. period 1/1/2017 – 31/12/2017)
- **Plt.** = Pallet

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

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



ORSERO SPA

www.orserogroup.it

Edoardo Dupanloup
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"



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