



La famiglia italiana della frutta

**HALF YEAR ENDED JUNE 30, 2018**

September 2018

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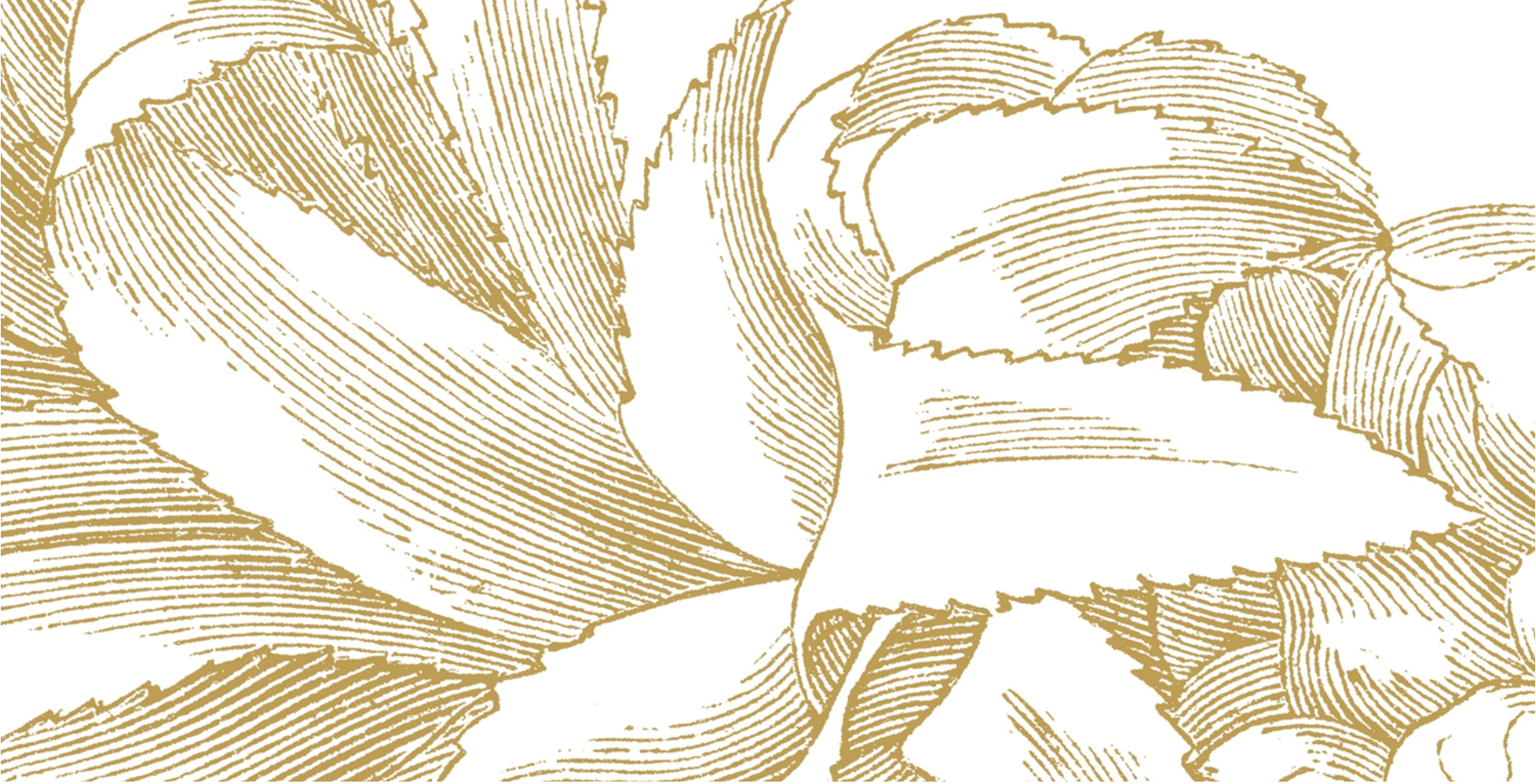
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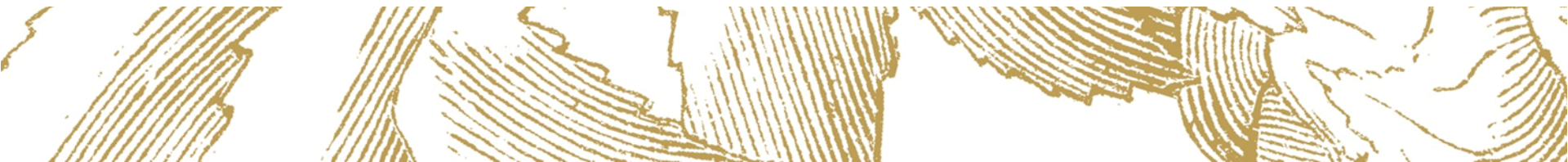
*To the purpose of comparing the half-year 2018 financial data consistently with the current perimeter of consolidation, all the half-year financial data displayed and commented in the "Key Financials " section of this document refers to 2017 Proforma Consolidated Financial Reports prepared on a pro 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.*

# AGENDA

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## **GROUP OVERVIEW**

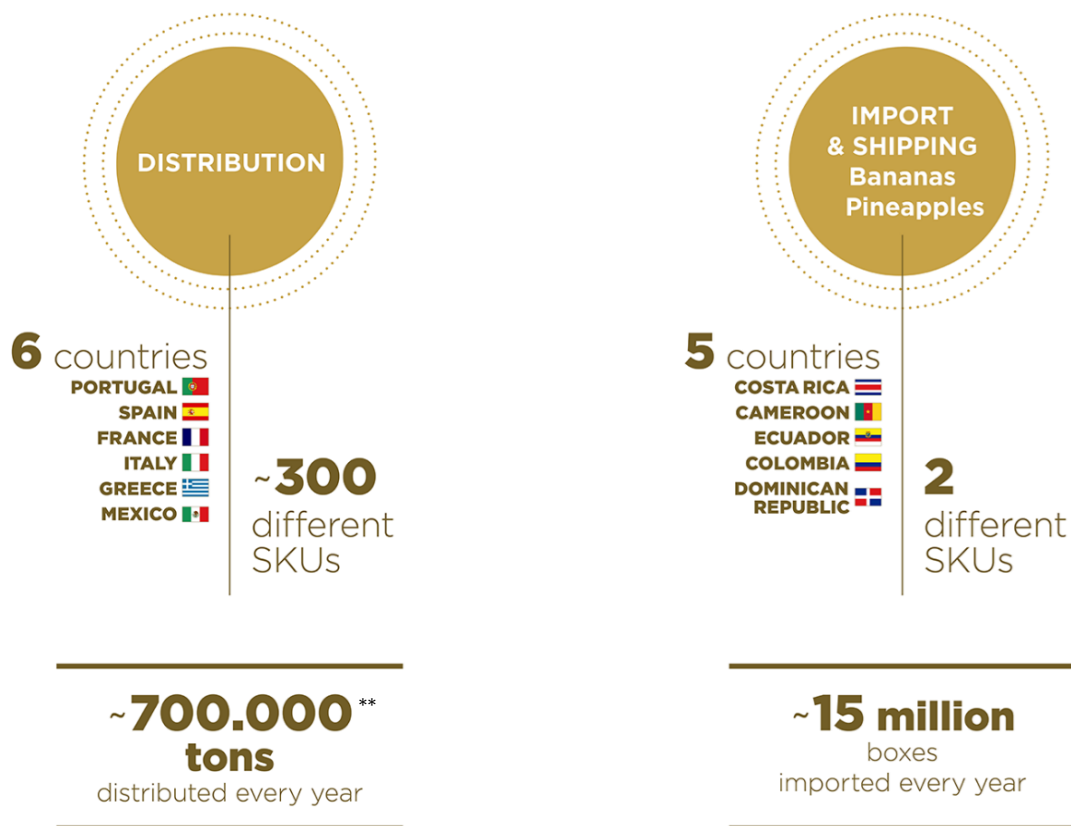


# THE GROUP AT A GLANCE

**ORSERO** is the holding company (listed in the AIM Italia segment of Borsa Italiana) 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 for over 80 years.

The Group's Business model is based on two pillars: the **DISTRIBUTION** of a vast array of fresh produce, and the **IMPORT & SHIPPING** of bananas and pineapples using its owned ships.

The Group generates consolidated sales close to **940 M€ \***, of which abt. 850 M€ in the Distribution segment.



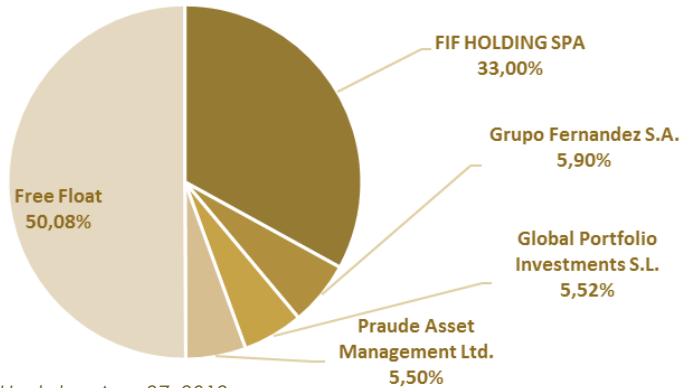
\* Year 2017 proforma (inc. 2017 acquisitions)

\*\* Internal reporting statistics



# GOVERNANCE & SHAREHOLDERS' STRUCTURE

## SHARE CAPITAL – % OF VOTING RIGHTS(\*)



Last Update : Aug.27, 2018

(\*) Total shares 17.682.500. Voting rights are temporarily suspended for 741.387 treasury shares, representing 4,193% of total share capital.

## ANALYST COVERAGE

<b>Banca Akros</b>	Andrea Bonfà
<b>Banca IMI</b>	Gabriele Berti
<b>CFO SIM</b>	Luca Arena
<b>Equita SIM</b>	Fabio Fazzari

## ADVISORS

<b>NOMAD</b>	Banca Akros
<b>Specialist</b>	CFO SIM
<b>Auditing Company</b>	KPMG

## KEY EXECUTIVES



**Paolo Prudenziati**

Chairman, MD and Chief Commercial Officer



**Raffaella Orsero**

Deputy Chair, MD and Chief Executive Officer



**Matteo Colombini**

MD and Chief Financial Officer

## BOARD OF DIRECTORS

- The **Board of Directors** consists of 9 members:
  - 3 key executives;
  - 2 independent directors;
  - 2 promoters of *Glentia Food SPAC*;
  - 2 directors named, one for each, by FIF and Grupo Fernandez.
- Within the BoD, by the major part constituted by independent directors, the following bodies were voluntarily established :
  - **Remuneration Committee**
  - **Related Party Transactions Committee**

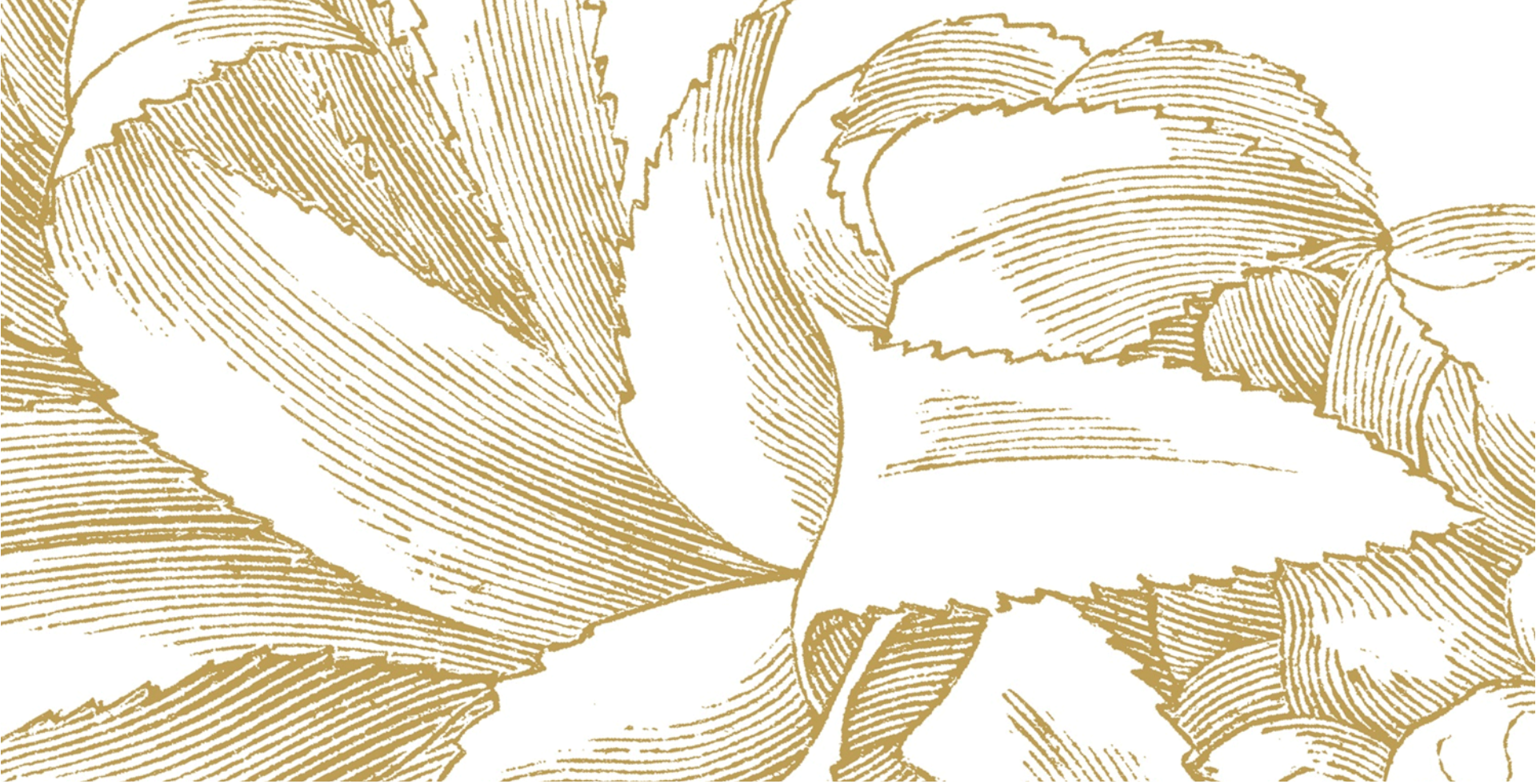


**GRUPPO ORSERO**

# CONDENSED COMPANY STRUCTURE

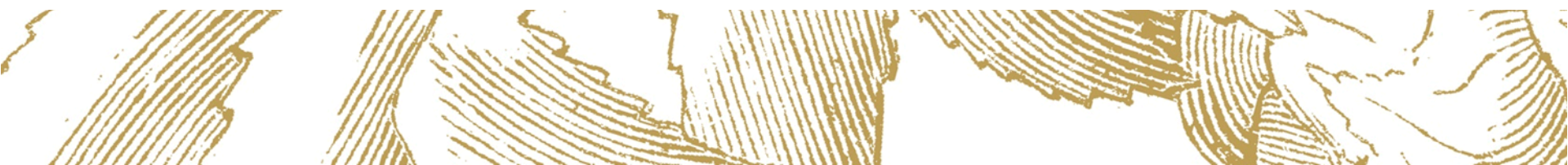


\* Note: This slide is an illustrative and simplified company structure showing only the main operating subsidiaries/associates/joint ventures of Orsero Group. If not otherwise specified the companies are intended as wholly owned by the Group.



## **KEY FINANCIALS**

**HALF YEAR ENDED JUNE 30, 2018**





# H1 2018 IN A NUTSHELL

## Corporate

- First cash dividend: 0,12 €/share, paid in May , for a total outlay of abt. 2 M€
- In Sept. 2018, appointment of *Banca Akros* as Sponsor, starting the route to the listing on the MTA/Star market
- Ongoing scouting activity to identify affordable M&A target in the F&V market and adjacent products
  - Potential target must fit with the effort of focusing in the core business and of enlarging the geographical penetration or the assortment of products marketed
- On Sept. 20, the Orsero's Spanish subsidiary entered into an agreement to purchase the entire share capital of *Sevimpor SL* for a consideration on 1,65 M€ (+ 0,65 of Net Debt) to be paid in 3 years
  - *Sevimpor* is a distributor of fresh F&V located in Sevilla (Andalusia-Spain) with net revenues of over 9 M€ and Adj. Ebitda of 0,45 M€ (FY 2017); the transaction will be finalised in Jan. 2019 and it is expected to produce immediate commercial and operational synergies

## Business

- H1 Distribution sales affected by general consumption slow down in the very first months of 2018 due to winter weather colder than same period last year, coupled with a short supply in Bananas.
  - No warning affecting long term growth of Distribution segment
  - Market insight: the modern trade channel in Italy underperformed (Supermarkets and Hypermarkets F&V sales down -3% YTD June <sup>(\*)</sup>) and the consumption statistic in Spain returned a gloomy scenario for Q1 2018<sup>(\*\*)</sup>
  - Consumption recovered in the remaining months of the first half
  - Confirmed focus on diversification of product portfolio and widening of value added product line
  - Good profitably improvement as a consequence of volumes/mix effect
- Fresh cut fruit
  - ramp-up of the refitted and enlarged facility in Florence,
  - early-stage project for new cutting centres to be located within existing Orsero's facility in Italy
  - organisational reinforcement by establishing a team dedicated to "fresh cut"
- Shipping activities keep generating positive Ebitda, while facing:
  - headwind due to massive bunker fuel increase and competitive pressure on freight rates
  - some issues in the port of loading in Central-South America, chiefly in CR due to port congestion related to the construction of a new terminal and natural phenomenon (e.g. heavy rainfall)
- Import activities improved their contribution to Import & Shipping segment results
  - Banana short supply in Q1 generated better price on imported bananas but reduced the potential loading factor
  - Pineapples experienced some oversupply condition returning poor performances

(\*) source IRI Infoscan - Italiafruit News July 27,2018

(\*\*) Italiafruit News Sept. 4,2018



# EXECUTIVE SUMMARY

- **Consolidated pro-forma Net sales H1 2018 total to 469,7 M€**, substantially in line with the same period last year
  - Distribution's sales are unchanged but Import & Shipping's revenues move back by approx. 9 M€
- **Adjusted EBITDA is 16,8 M€, up by 1,2 M€ (or +7,8%) vs prior year and representing 3,6% on Net Sales**,
  - Distribution segment incremented by 2,6 M€ and more than offset the reduction of Import & Shipping
- **Adjusted EBITDA margin is 3,6%**, improving of abt. 30 bps. vs the same period last year
- **Adjusted EBIT is 9,5 M€, 1,2 M€ better than last year** thanks to improved Ebitda
- **Net profit is 5,5 M€ and increases by 3,5 M€ compared with LY**, excluding the 2017 IFRS 3 impact
- **Total Equity reached ~ 150 M€**, primarily due to the period net profit
- **Net Financial Position** stands at 52,7 M€ (Net Debt), increasing by 6,2 M€, chiefly as a consequence of
  - seasonal working capital absorption and capex expenditures
  - abt. 2 M€ of dividends

M€	H1 2018	H1 2017 pro-forma(*)	Total Change	
			Amount	%
Net Sales	469,7	473,4	( 3,7)	-0,8%
Adjusted EBITDA	16,8	15,6	1,2	7,8%
Adjusted EBITDA Margin	3,6%	3,3%	+28 bps.	
Adjusted EBIT	9,5	8,4	1,2	13,9%
Net Profit excl. IFRS 3 impact	5,5	2,0	3,5	176,8%
IFRS 3 impact	0,0	18,0	NS	NS
Net Profit	5,5	20,0	NS	NS

M€	H1 2018	FY 2017	Total Change	
			Amount	%
Net Invested Capital	202,6	190,2	12,4	6,5%
Total Equity	150,0	143,7	6,2	4,3%
Net Financial Position	52,7	46,5	6,2	13,3%
NFP/ Total Equity	0,35	0,32		
NFP/ Adjusted EBITDA	1,62(**)	1,77		

(\*) 2017 Pro forma data take into account 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.

(\*\*) For the first half of 2018, the adjusted EBITDA was considered on a 12-month rolling basis, ie for the period 1/7/2017 - 30/6/2018.

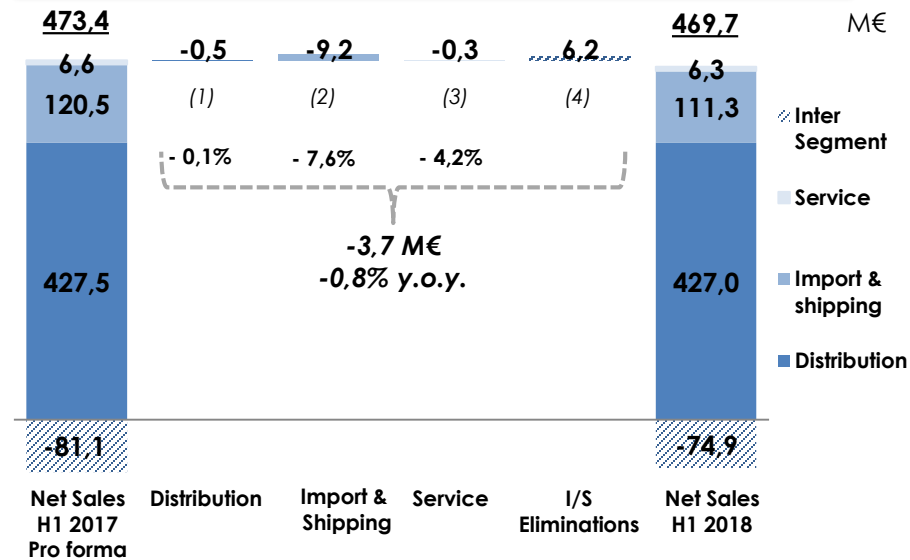


# CONSOLIDATED NET SALES

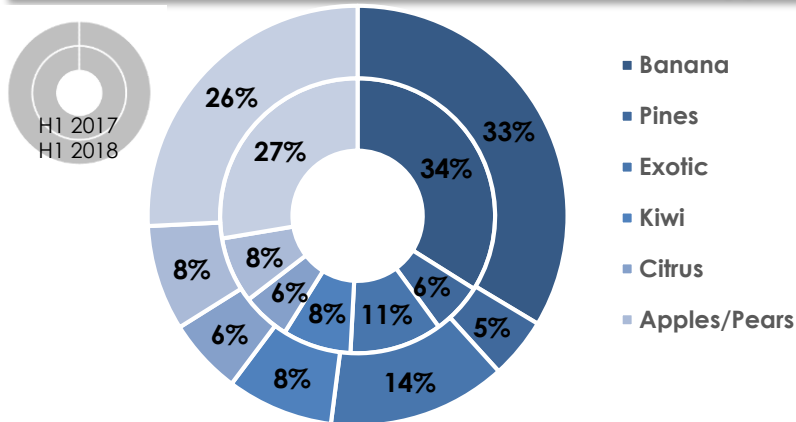
- Net sales H1 2018 are overall close to 470 M€, a level slightly below last year, equal to -3,7 M€ or -0,8% vs H1 2017 pro-forma.

- Distribution Segment is almost flat, comprising a very good sales increase in Spain and of the avocado operation in Mexican balancing the reduction of revenues in Italy and France as a consequence of delays in some seasonal campaigns and in Portugal due to the reposition of volumes towards a more profitable product family
- Import & Shipping declines by abt. 9 M€, - 7,6%, as a result of lower selling prices for imported bananas and pineapples (mainly in Q2 2018) and a deflationary effect on shipping revenues originated by weaker USD against EUR(\*\*) despite rising revenues in USD (currency translation effect is estimated to be negative of abt. 11%)
- Service/Holding sales decline by 0,3 M€ as a consequence of less intercompany chargebacks
- Inter Segment eliminations (I/S) negative balance reduces, reflecting an overall diminishment of inter company sales.

## NET SALES VARIANCE



## DISTRIBUTION SEGMENT – MIX SNAPSHOT (\*)



## NET SALES – SEGMENT REPORTING

M€	H1 2018	H1 2017 pro-forma	Total Change	% Change
Distribution	427,0	427,5	( 0,5)	-0,1%
Import & Shipping	111,3	120,5	( 9,2)	-7,6%
Service/Holding	6,3	6,6	( 0,3)	-4,2%
Inter Segment	( 74,9)	( 81,1)	6,2	ns
<b>Net Sales</b>	<b>469,7</b>	<b>473,4</b>	<b>( 3,7)</b>	<b>-0,8%</b>

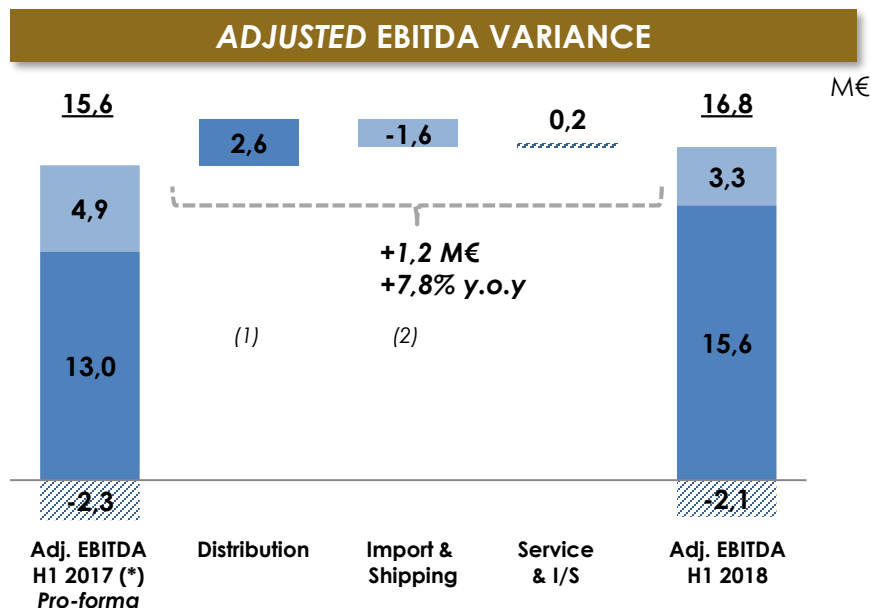
(\*) Internal reporting statistics. Mix calculated on Gross Sales.

(\*\*) Avg EUR/USD was 1,21 in H1 2018 vs 1,08 in H1 2017.

# CONSOLIDATED ADJUSTED EBITDA

- Adjusted EBITDA H1 2018 is abt. 16,8 M€, 3,6% on net sales, up 1,2 M€ compared with 2017 pro-forma.
- The overall change is attributable to:
  - (1) - Distribution Segment is up by + 2,6 M€, +20%, thanks to good commercial returns in Spain and France and of the avocado operation in Mexico
  - (2) - Import & Shipping is down by -1,6 M€, in spite of better profitability of import activities (chiefly in Q1 2018) the market condition of shipping services are still troubled.
    - The key drivers of H1 2018 margin of shipping activities are :
      - slightly declining freight rate
      - recovery of carried volumes, +5% vs H1 2017, attaining a loading factor improved to 90% (even if it is still slightly under the 2015-2016 levels)
      - increased bunker fuel costs, +17% y.o.y, since the average cost, including hedging effect, is abt. 367 USD/Mton compared with 314 USD/Mton of H1 2017

- Adjusted EBITDA ratio to net sales is 3,6% compared with 3,3% in H1 2017 pro-forma , up approx. 30 bps.:
  - Distribution Segment achieved a profitability ratio of 3,6%, up by abt. 60 bps.
  - Import & Shipping reported a margin of 3% compared with 4% of H1 last year
  - Services/Holding Segment (\*\*) result improved by 0,2 M€, representing -0,44% of total net sales versus -0,48% of prior year



**ADJUSTED EBITDA MARGIN – SEGMENT REPORTING**

M€	H1 2018	%	H12017 pro-forma	%	Total Change	
Distribution	15,6	3,6%	13,0	3,0%	2,6	20,1%
Import & Shipping	3,3	3,0%	4,9	4,0%	(1,6)	-32,1%
Service/Holding	( 2,1)	ns	(2,3)	ns	0,2	+7,5%
<b>Adjusted Ebitda</b>	<b>16,8</b>	<b>3,6%</b>	<b>15,6</b>	<b>3,3%</b>	<b>1,2</b>	<b>7,8%</b>

(\* ) 2017 Pro forma data take into account 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.

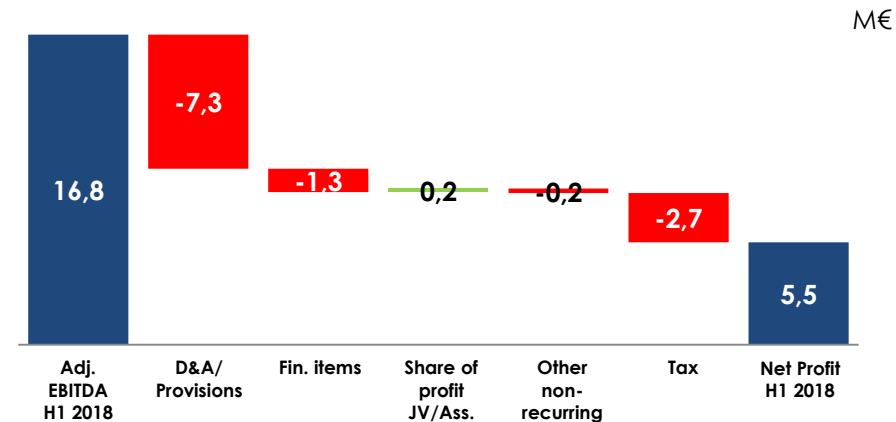
(\*\*) Services/Holding Segment result consists mainly of parent company unallocated expenses.



# CONSOLIDATED NET PROFIT

- Net Profit is abt. 5,5 M€, the most significant items bridging the Adjusted EBITDA and Net Profit are :
  - Depreciations, Amortizations and Provisions for risks and charges of abt. 7,3 M€, almost unchanged vs PY
  - Net financial expenses of 1,3 M€, lower by 0,3
  - Share of Profit of JV and Associated company attributable to Orsero Group of 0,2 M€, unchanged
  - Non-recurring net items for -0,2 M€
  - Tax for approx. 2,7 M€, a little change of abt. -0,2 M€
    - To be noted that Orsero group could count on abt. 3,7 M€ of tax assets not considered in H1 2018 results
- Net Profit, excluding the 2017 IFRS 3 impact, increased by 3,5 M€ compared with last year
  - H1 2017 pro-forma Net Profit was favourably impacted by abt. 18 M€ of one-off/non-cash revaluation, pursuant to IFRS 3 "Step Acquisition" principle, of "fair value" of the shareholdings already owned by Orsero in the JV's acquired

## BRIDGE FROM ADJUSTED EBITDA TO NET PROFIT



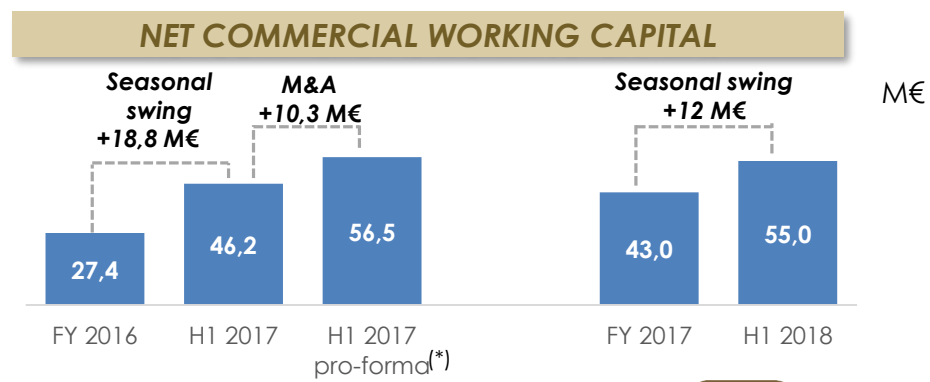
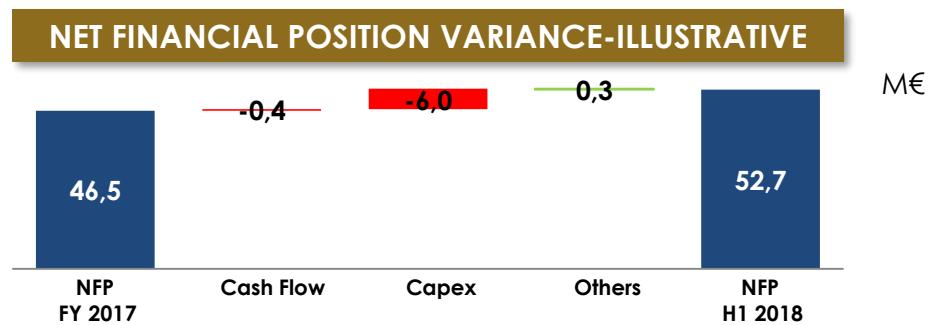
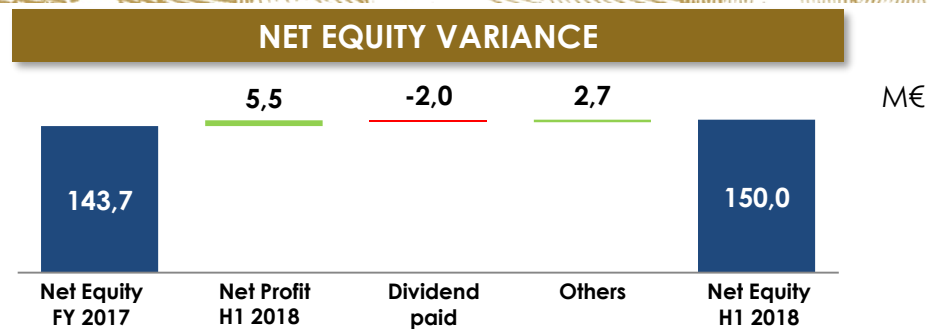
## ADJUSTED EBITDA VARIANCE

M€	H1 2018	H1 2017 pro-forma (*)	Change
<b>EBIT</b>	<b>9,3</b>	<b>6,2</b>	<b>3,1</b>
Fin. Items	( 1,3)	( 1,6)	0,3
Share of Profit of JV/associated	0,2	0,2	( 0,0)
Tax	( 2,7)	( 2,8)	0,2
<b>Net Profit excluding IFRS 3</b>	<b>5,5</b>	<b>2,0</b>	<b>3,5</b>
IFRS 3 impact	0,0	18,0	NS
<b>Net Profit</b>	<b>5,5</b>	<b>20,0</b>	<b>NS</b>

(\*) 2017 Pro forma data take into account 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.

# CONSOLIDATED NET EQUITY AND NFP

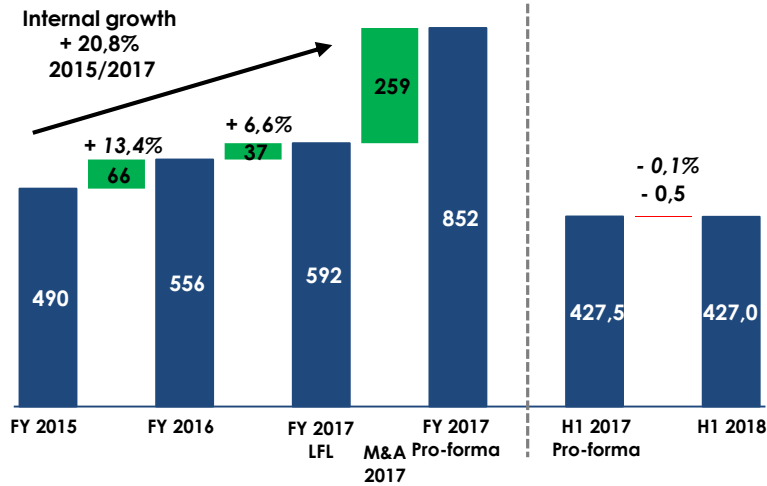
- Total Shareholders' Equity is abt. 150 M€, increasing by abt. 6,2 M€ compared with the end of 2017:
  - Net profit of the period of circa 5,5 M€
  - dividend paid in May 2018 of abt. 2 M€ (0,12 €/share for each outstanding ordinary shares excluding treasury shares)
  - other equity effects for a positive impact of +2,7 M€ (including positive MTM impact of hedging instruments)
- Group NFP is equal to 52,7 M€, up by abt. 6,2 M€ in respect to the end of 2017:
  - Substantially neutral cash flow generation, -0,4 M€, consisting of the cash flow from operation and the seasonal absorption of net commercial working capital of abt. 12 M€ compared with 18,8 of last year (excl. M&A effect of 10 M€)
  - Cash capex expenditure of abt. 6 M€ almost entirely in Distribution
  - Other effects of abt. +0,3 M€, including 2 M€ of cash dividend paid.



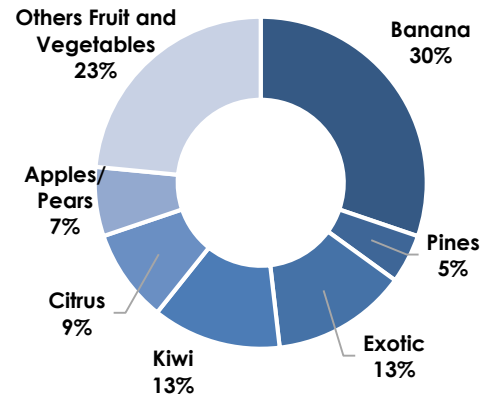
(\*) 2017 Pro forma data take into account all the effects of the acquisition carried on during the year 2017. Limited to this purpose, the acquired companies have been assumed fully controlled from Jan. 1, 2017.

# DISTRIBUTION SEGMENT KEY ECONOMICS - FY 2015-2017 AND H1 2018

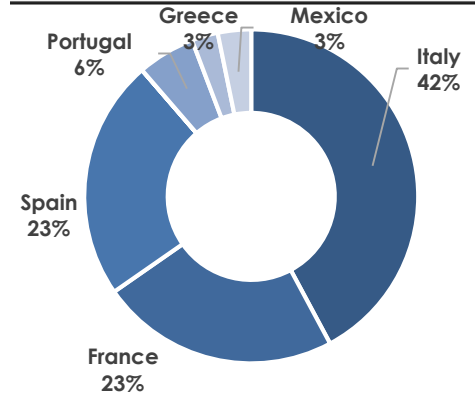
## DISTRIBUTION SEGMENT – SALES TREND (M€)



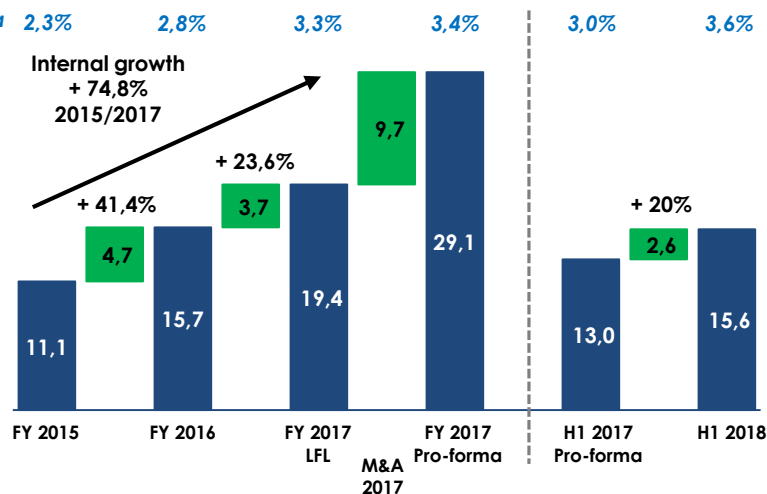
## DISTRIBUTION PRODUCT MIX FY 2017 PRO-FORMA (\*)



## DISTRIBUTION GEOGRAPHICAL MIX FY 2017 PRO-FORMA (\*)



## DISTRIBUTION SEGMENT – EBITDA TREND (M€)



- Over the period 2015-2017, sales increased by abt. 360 M€, from 490 M€ in 2015 to over 850 M€ in 2017
  - 100 M€ (+20,8% 2017 vs 2015) due to internal growth
  - M&A generated roughly 260 M€
- H1 2018 Distribution Segment sales were flat
- Product portfolio is well balanced,
  - Banana is the leading reference but with declining importance
- The geographical scope is focused on Italy (42% of total revenues), Spain (23%) and France (23%)
- Adj. Ebitda improved more than proportionally compared to sales
  - up by 8,4 M€ on a like-for-like basis (+74,8% FY 2017 vs FY 2015), plus 9,7 of M&A contribution FY 2017
- H1 2018 Ebitda grew by 2,6 M€ (+20% on prior year)
- Adjusted Ebitda ratio to sales was up from 2,3 % FY 2015 to 3,4% FY 2017 and further strengthened to 3,6% in H1 2018.

(\*) Internal reporting statistics.

# 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, strengthening 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, the IMO MARPOL 2020 regulation : the solutions to curb Sulphur emission are still debated within the sector. The main options are scrubber installation versus utilization of Lery Low Sulphur Fuel Oil –"VLSFO"





## ANNEXES

# CONSOLIDATED INCOME STATEMENT

Amounts in €/000	Reported 30/06/2017	%	Pro-forma (*) 30/06/2017	%	Reported 30/06/18	%	Pro-forma (*) 31/12/2017	%
<b>Net sales</b>	<b>355.081</b>	<b>100,0%</b>	<b>473.439</b>	<b>100,0%</b>	<b>469.723</b>	<b>100,0%</b>	<b>937.830</b>	<b>100,0%</b>
- cost of goods sold	(326.361)	-91,9%	(435.345)	-92,0%	(430.152)	-91,6%	(859.238)	-91,6%
<b>Gross Profit</b>	<b>28.720</b>	<b>8,1%</b>	<b>38.094</b>	<b>8,0%</b>	<b>39.572</b>	<b>8,4%</b>	<b>78.591</b>	<b>8,4%</b>
- overheads	(24.910)	-7,0%	(30.864)	-6,5%	(31.400)	-6,7%	(66.358)	-7,1%
- other income and expenses	(802)	-0,2%	(1.024)	-0,2%	1.126	0,2%	(978)	-0,1%
<b>Operating Result (Ebit)</b>	<b>3.008</b>	<b>0,8%</b>	<b>6.206</b>	<b>1,3%</b>	<b>9.297</b>	<b>2,0%</b>	<b>11.255</b>	<b>1,2%</b>
- net financial expenses	(1.498)	-0,4%	(1.578)	-0,3%	(1.274)	-0,3%	(2.658)	-0,3%
- result from investments	1.321	0,4%	18.234	3,9%	190	0,0%	10.984	1,2%
<b>Profit before tax</b>	<b>2.831</b>	<b>0,8%</b>	<b>22.862</b>	<b>4,8%</b>	<b>8.212</b>	<b>1,7%</b>	<b>19.582</b>	<b>2,1%</b>
- tax expenses	(1.961)	-0,6%	(2.833)	-0,6%	(2.667)	-0,6%	(4.499)	-0,5%
<b>Net profit from continuing operations</b>	<b>870</b>	<b>0,2%</b>	<b>20.029</b>	<b>4,2%</b>	<b>5.545</b>	<b>1,2%</b>	<b>15.083</b>	<b>1,6%</b>
- Net profit of "discontinued operations"	-	0,0%	-		-		-	0,0%
<b>Net profit</b>	<b>870</b>	<b>0,2%</b>	<b>20.029</b>	<b>4,2%</b>	<b>5.545</b>	<b>1,2%</b>	<b>15.083</b>	<b>1,6%</b>
- attributable to non-controlling interes	197		197		171		229	
- attributable to parent company	673		19.832		5.375		14.854	
-Earning per share	0,055				0,317		1,026	
-Earning per share fully diluted	0,045				0,314		0,927	
<b>INCOME STATEMENT ADJUSTMENTS:</b>								
<b>ADJUSTED EBITDA</b>	<b>10.604</b>	<b>3,0%</b>	<b>15.594</b>	<b>3,3%</b>	<b>16.806</b>	<b>3,6%</b>	<b>31.337</b>	<b>3,3%</b>
D&A	(5.043)	-1,4%	(6.105)	-1,3%	(6.380)	-1,4%	(12.771)	-1,4%
Provisions	(633)	-0,2%	(1.112)	-0,2%	(887)	-0,2%	(2.547)	-0,3%
Non recurring Income	512	0,1%	512	0,1%	233	0,0%	654	0,1%
Non recurring Expenses (**)	(2.431)	-0,7%	(2.684)	-0,6%	(475)	-0,1%	(5.418)	-0,6%
<b>Operating Result (Ebit)</b>	<b>3.008</b>	<b>0,8%</b>	<b>6.206</b>	<b>1,3%</b>	<b>9.297</b>	<b>2,0%</b>	<b>11.255</b>	<b>1,2%</b>

(\*) 2017 Pro forma data take into account 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.

(\*\*) Including LT Incentive plan.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<b>Amounts in €/000</b>	<b>Reported 30/06/18</b>	<b>Reported 31/12/2017</b>
- goodwill and consolidation adjustments	33.103	33.103
- other intangible assets	8.163	7.956
- tangible assets	103.558	100.994
- financial assets	7.814	7.959
- other fixed assets	1.625	1.489
- deferred tax assets	7.445	7.788
<b>Non-Current Assets</b>	<b>161.708</b>	<b>159.290</b>
- inventories	43.896	33.498
- trade receivables	133.869	112.898
- current tax receivables	16.153	15.564
- other current asset	11.874	8.970
- cash and cash equivalent	57.926	79.893
<b>Current Assets</b>	<b>263.717</b>	<b>250.823</b>
<b>Assets held for sale</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>425.426</b>	<b>410.113</b>
- share capital	69.163	69.163
- reserves	74.156	60.690
- net result	5.375	12.809
Capital and reserves attributable to Parent Company	148.694	142.662
<b>Non-Controlling Interest</b>	<b>1.289</b>	<b>1.084</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>149.983</b>	<b>143.747</b>
- non-current financial liabilities	69.999	76.208
- other non-current liabilities	149	166
- deferred tax liabilities	5.612	5.527
- provisions for risks and charges	3.010	2.968
- employees benefits liabilities	8.758	8.785
<b>NON-CURRENT LIABILITIES</b>	<b>87.528</b>	<b>93.655</b>
- current financial liabilities	43.087	50.192
- trade payables	122.797	103.395
- current tax and social security liabilities	8.227	6.201
- other current liabilities	13.804	12.923
<b>CURRENT LIABILITIES</b>	<b>187.915</b>	<b>172.712</b>
<b>Liabilities held for sale</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>425.426</b>	<b>410.113</b>



# SEGMENT REPORTING HIGHLIGHTS - FY 2015-2017 AND H1 2018

## CONSOLIDATED NET SALES (M€)

M€	FY 2015	FY 2016	% y.o.y.	FY 2017 pro-forma <sup>(**)</sup>	% y.o.y.	H1 2017 pro-forma	% y.o.y.	H1 2018	% y.o.y.
Distribution	490,1	555,7	13,4%	851,6	53,2%	427,5	59,2%	427,0	-0,1%
Import & Shipping	227,4	233,8	2,8%	218,0	-6,8%	120,5	-5,0%	111,3	-7,6%
Service	14,3	13,5	-5,7%	13,4	-0,8%	6,6	3,5%	6,3	-4,2%
Inter Segment (*)	( 114,4)	( 118,0)	3,1%	( 145,1)	23,0%	( 81,1)	26,7%	( 74,9)	-7,7%
<b>Net Sales</b>	<b>617,4</b>	<b>685,0</b>	<b>10,9%</b>	<b>937,8</b>	<b>36,9%</b>	<b>473,4</b>	<b>40,2%</b>	<b>469,7</b>	<b>-0,8%</b>

## ADJUSTED EBITDA MARGIN (M€)

M€	FY 2015	% to sls	FY 2016	% to sls	FY 2017 pro-forma	% to sls	H1 2017 pro-forma	% to sls	H1 2018	% to sls
Distribution	11,1	2,3%	15,7	2,8%	29,1	3,4%	13,0	3,0%	15,6	3,6%
Import & Shipping	21,5	9,5%	24,9	10,6%	7,1	3,2%	4,9	4,0%	3,3	3,0%
Service/Holding	( 4,4)	4,4%	( 5,4)	5,2%	( 4,8)	3,6%	( 2,3)	3,0%	( 2,1)	3,0%
<b>Adjusted Ebitda</b>	<b>28,2</b>	<b>4,6%</b>	<b>35,2</b>	<b>5,1%</b>	<b>31,3</b>	<b>3,3%</b>	<b>15,6</b>	<b>3,3%</b>	<b>16,8</b>	<b>3,6%</b>

## EMPLOYEES (AVERAGE HEADCOUNT)

	FY 2015	FY 2016	FY 2017 pro-forma	H1 2017 pro-forma	H1 2018
Distribution	778	762	1.199	1.124	1.171
Import & Shipping	174	172	173	169	171
Service/Holding	98	94	90	96	92
<b>Total Employees</b>	<b>1.050</b>	<b>1.028</b>	<b>1.462</b>	<b>1.389</b>	<b>1.434</b>
<i>Discontinued Op.</i>	947				
<b>Grand total</b>	<b>1.997</b>	<b>1.028</b>	<b>1.462</b>	<b>1.389</b>	<b>1.434</b>

(\*) Intersegment eliminations are for the vast majority attributable to the sales of bananas and pineapples sourced by the Import & Shipping Segment to the Distribution Segment.

(\*\*) 2017 Pro forma data take into account 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.



## DEFINITIONS & SYMBOLS

- **HFL** = Hermanos Fernández López S.A.
- **EBITDA** = Earnings Before Interests Tax Depreciations and Amortizations
- **ADJUSTED EBITDA** = Earning Before Interests Tax, Depreciation and Amortization excluding non-recurring items and figurative costs related to LT incentives
- **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
- **BC** = Business Combination
- **SPAC** = Special Purpose Acquisition Company
- **BoD** = Board of Directors
- **F&V** = Fruit & Vegetables
- **Abt.** = about
- **FY** = Full Year
- **PY** = previous year or prior year
- **H1** = first half (i.e. period 1/1/2018 – 30/6/2018)
- **LFL** = Like for like
- **Y.o.y.** = year on year,
- **MTM** = Mark to market
- **BAF** = Bunker Adjustment Factor
- **Pft.** = Pallet
- **NS** = Not significant
- **M** = million
- **K** = thousands
- **€** = EURO
- , (comma) = separator of decimal digits
- . (full stop) = separator of thousands



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