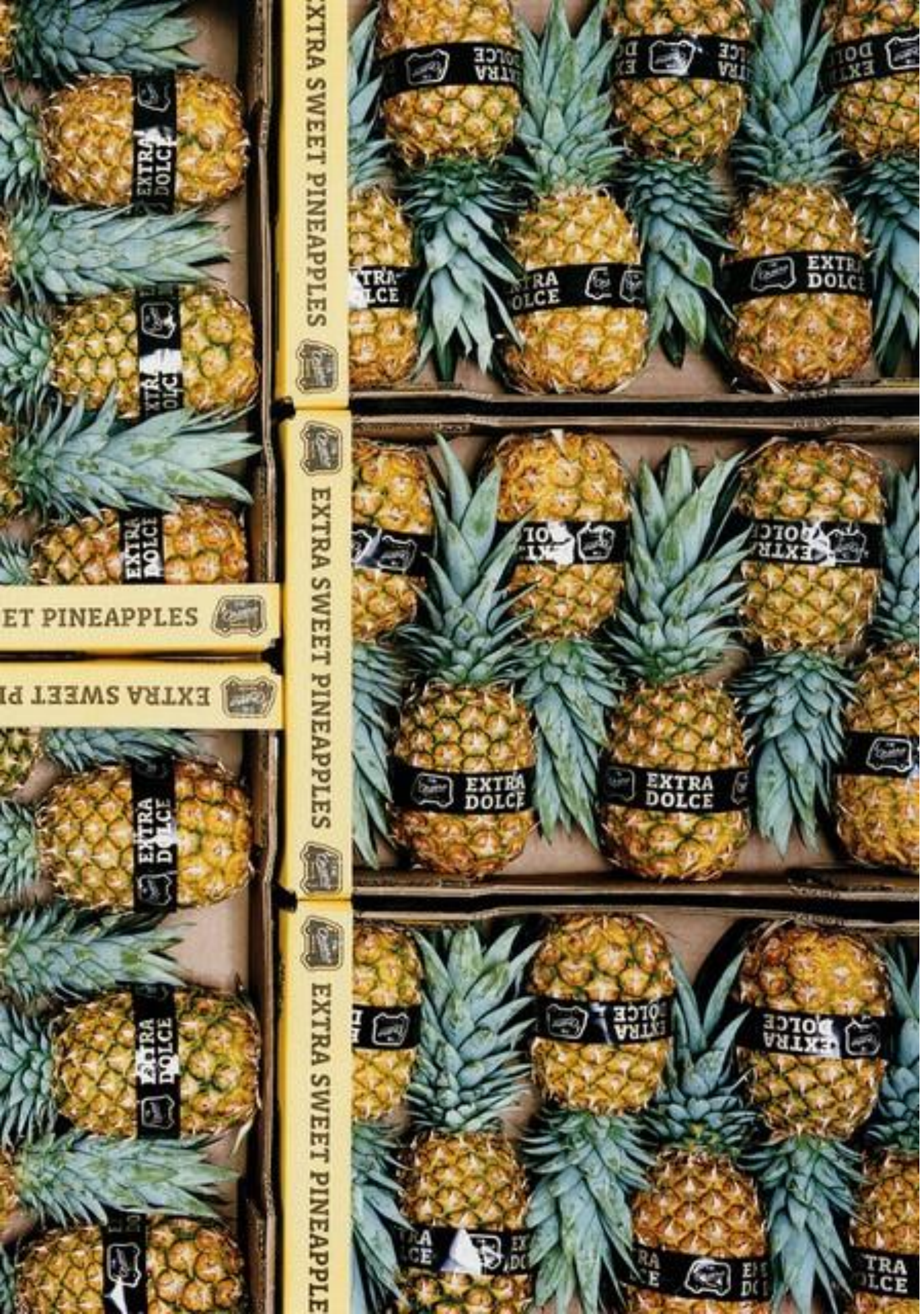

F.lli Orsero QUALITÀ

GRUPPO ORSERO

FULL YEAR ENDED DECEMBER 31, 2018

March 2019

DISCLAIMER

GRUPPO ORSERO

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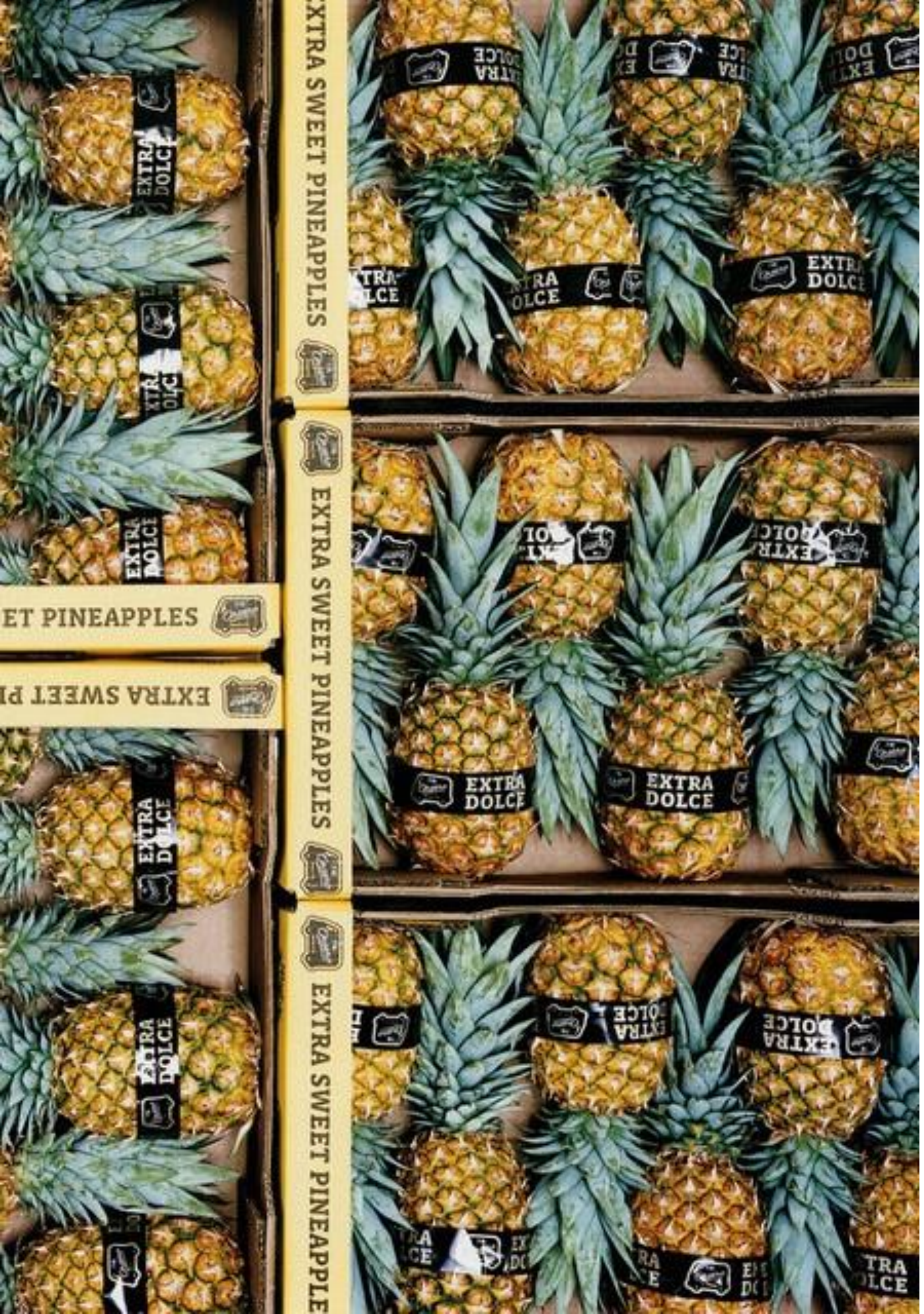
To the purpose of comparing the full year 2018 financial data consistently with the current consolidation scope, all the full year financial data displayed and commented in the "Key Financials " section of this document refers to 2017 Proforma Consolidated Financial Reports prepared on a pro forma basis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

GRUPPO ORSERO



GROUP OVERVIEW

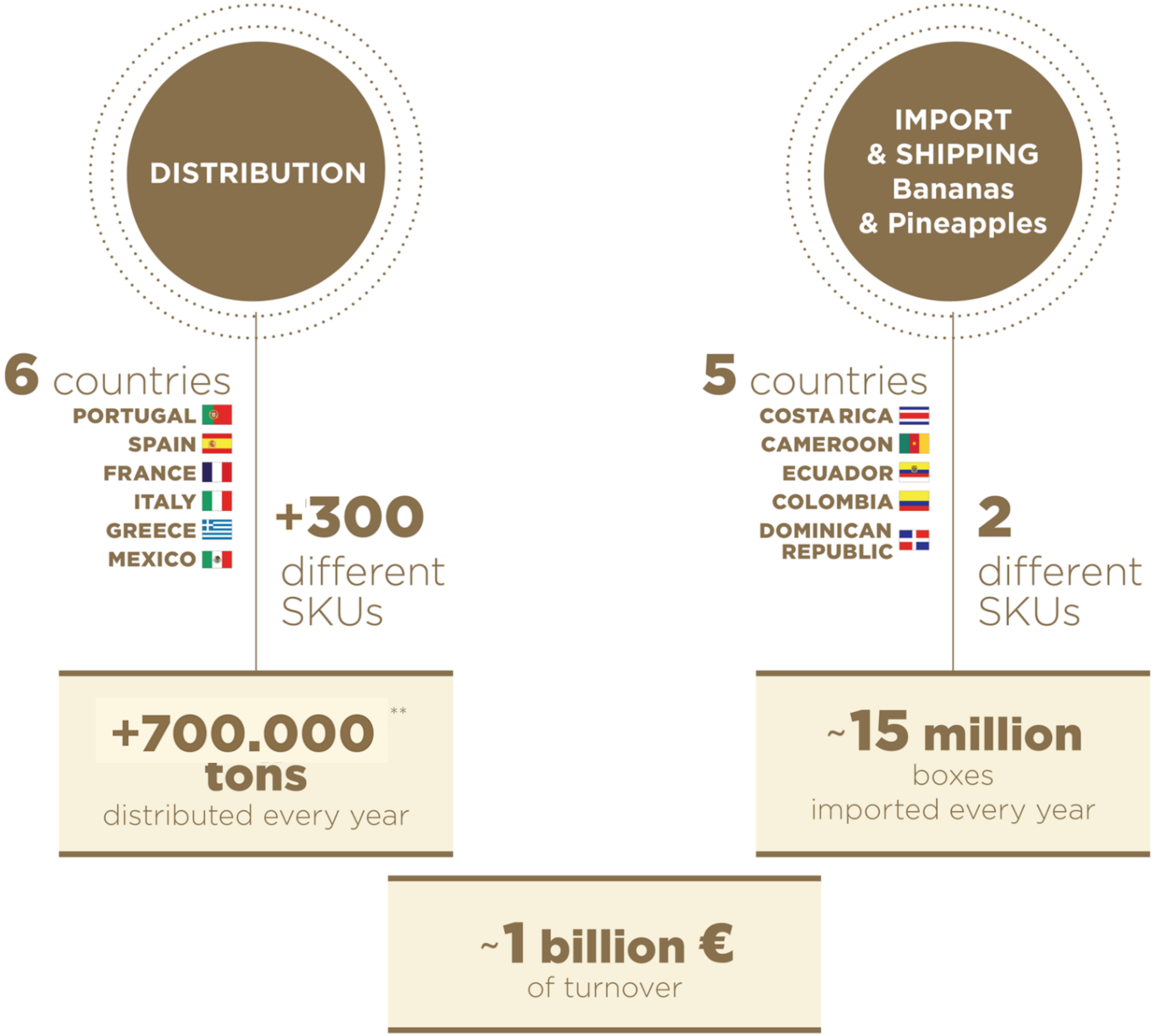
THE GROUP AT A GLANCE

GRUPPO ORSERO

ORSERO is the holding company (listed on AIM Italia stock market managed and organized by 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 **953 M€ ***, of which abt. **869 M€** in the **Distribution** segment.



(*) Year 2018
(**) Internal reporting statistics

DESCRIPTION OF BUSINESS SEGMENTS

GRUPPO ORSERO

Currently, the Group is organized in three business segments based on the type of business carried out by the individual companies: Distribution, Import & Shipping and Services.

The 3 segments are interconnected, in particular Import & Shipping which performs bananas and pineapples procurement activities in favour of the distribution companies and the Holding company that manages the cash pooling for the Italian companies and that provides strategic, accounting and tax coordination to the Group.

DISTRIBUTION

- Under this BU are gathered the companies operating in the distribution of fruit and vegetables in their respective area.
- The Group's distributing subsidiaries are based and operate in Italy, Portugal, France, Spain, Greece and, in association with local partners, also in some Italian regions (Sardinia, Sicily).
- The distribution network consists of ripening centres, logistic platforms for cool storage and re-packing of fruit and veg, along with sales outlets in wholesale markets.
- The premises of the existing facilities host also the fresh cut processing areas.
- The group is also present in the trade of avocados by means of a small farm and of an important packing house in Mexico dedicated to exportation.

IMPORT & SHIPPING

- It is a group of companies mainly involved in the import and maritime transport of bananas and pineapples.
- The Group supplies bananas and pineapples as a result of long-term relationships established with the most important independent producers based in Central American countries and, for a portion of the banana products, in Africa. Banana and pineapple fruits are sold under the brands "F.lli Orsero" and "Simba", in addition to numerous private labels.
- The maritime transport of bananas and pineapples is carried out mainly with own ships.

SERVICE/HOLDING

- It represents a residual sector that includes companies engaged in the provision of services related to customs clearance, container maintenance, ICT and all the activities carried out by Orsero S.p.A. (parent company).
- This sector also includes certain non-operating sub-holding companies (e.g. GF Distribuzione), which will be subject to a streamlining process during the year 2019.

CONDENSED COMPANY STRUCTURE (*)

GRUPPO ORSERO

ORSERO SPA

Import & Shipping
- Simba (Italy)
- Simbarica (Costa Rica)
- Simbacol (Colombia)
- Cosiarma (Italy)
- Cosiarma CR (Costa Rica)

Distribution
- Fruttital (Italy)
- Fruttital Firenze (Italy)
- Galandi (Italy)
- Moncada (Italy) (50%)
- Fruttital Cagliari (Italy) (25%)
- H.nos Fernández López (Spain)
- Sevimpor (Spagna)
- AZ France (France)
- Eurofrutas (Portugal)
- Bella Frutta (Greece)
- Comm. de Fruta Acapulco (Mexico)
- Fruttica (France)

Services & Holding
- Holding Services (Orsero S.p.A.)
- Fresco Forw. Agency (Italy)
- Orsero Servizi (Italy)
- Fruport (Spain) (49%)

Line by Line Consolidation

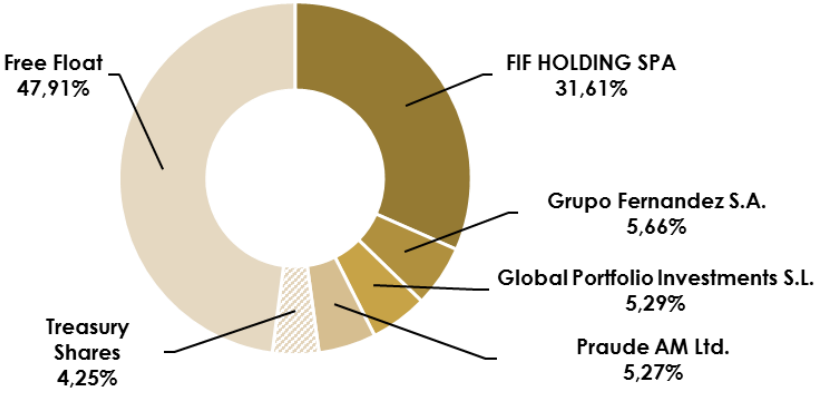
Equity Method

Acquisition to be completed within May 2019

(*) 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

GOVERNANCE & SHAREHOLDERS' STRUCTURE

SHAREHOLDERS (*)



ANALYST COVERAGE

Banca Akros	Andrea Bonfà
Banca IMI	Gabriele Berti
CFO SIM	Luca Arena
Equita SIM	Fabio Fazzari

ADVISORS

NOMAD	Banca Akros
Specialist	CFO SIM
Auditing Company	KPMG

KEY EXECUTIVES

Paolo Prudenziati
Chairman, MD and Chief Commercial Officer

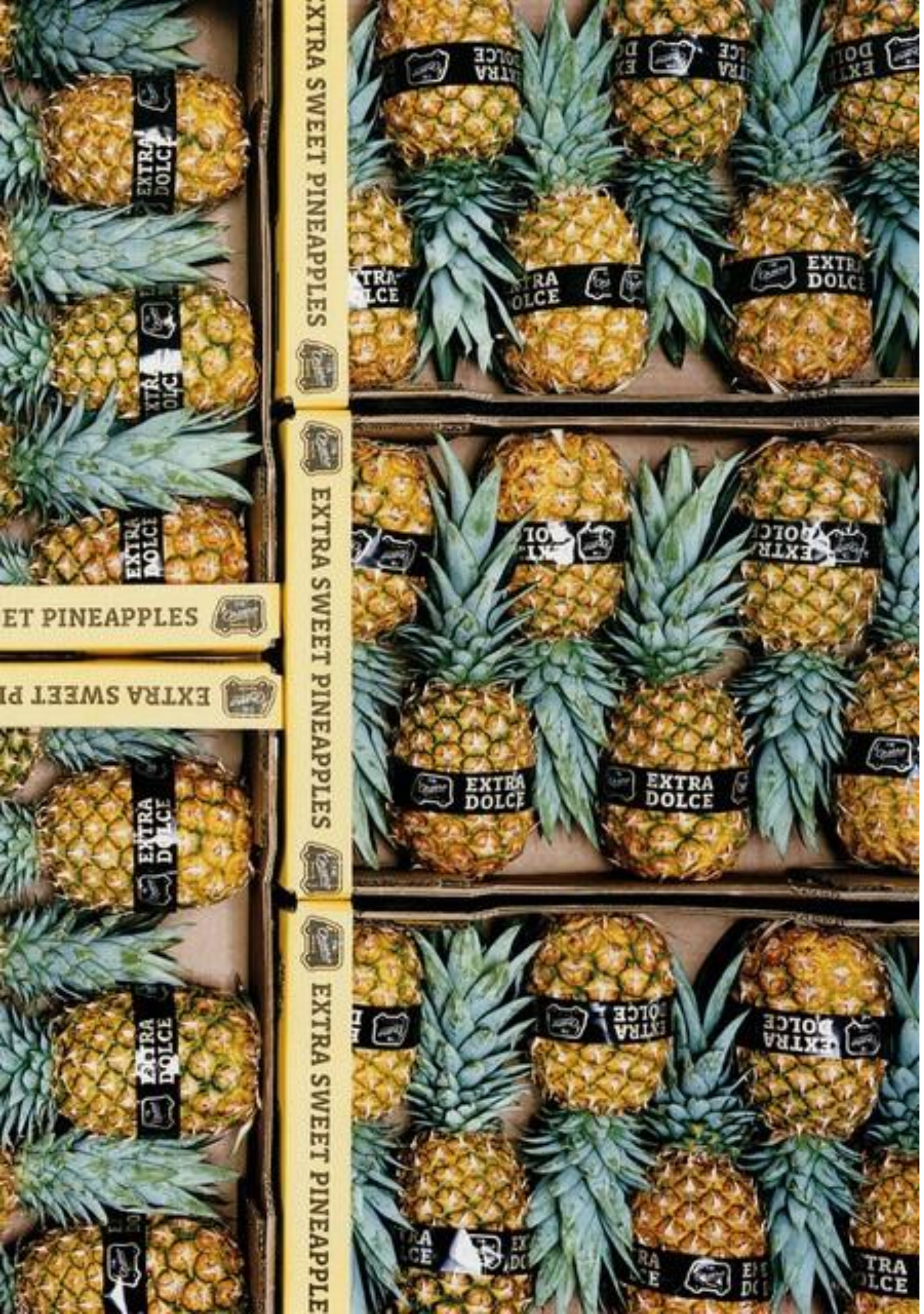
Raffaella Orsero
Deputy Chair, MD and Chief Executive Officer

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 *Glenalta Food SPAC*;
  - 2 directors named, one for each, by FIF and Grupo Fernandez.
- BoD committees , voluntarily constituted and composed of independent or non executive directors:
  - **Remuneration Committee**
  - **Related Party Transactions Committee**

(*) *Last Update : Oct.15, 2018*. Total shares 17.682.500. Voting rights are temporarily suspended for 752.387 treasury shares, representing 4,25 % of the total share capital.



GRUPPO ORSERO

KEY FINANCIALS
FULL YEAR ENDED DECEMBER 31, 2018

FY 2018 IN A NUTSHELL

GRUPPO ORSERO

Corporate

- First cash dividend: 0,12 €/share, paid in May , for a total outlay of abt. 2 M€
- Oct. 2018, completed a refinancing operation of the MLT debt of Orsero, aiming at diversifying the sources of financing and stabilizing the cost of debt
  - Issuance of 30 M€ of 10 years Senior Unsecured Notes (private placement), repayment in 6 instalments from Oct 2023 through Oct. 2028
  - Loan of 60 M€ of granted by a pool of 5 leading European credit institutions, repayment from mid 2019 to end-2024
  - Reimbursement of 79 M€ relevant to a couple of MLT loans
- M&A 2018: Acquisition of Sevimpor SL (Spain) for a consideration on 1,65 M€ (Announced in Sep.18 and finalized in Jan. 2019)
  - M&A 2018-2019: after the scouting activity to identify possible affordable targets, in Mar. 2019 it was announced an agreement to acquire the Fruttica Group (France) for an amount of 10M€ (to be finalized in Q2 2019)
- "F.lli Orsero" Brand is positioned as Premium Mass
  - Advertising and communication strategy redirected to a media mix digital oriented: the digital approach is more effective and direct to specific consumer

Business

- FY Distribution revenues have been affected by general consumption slow down in the very first months of 2018 but have recovered a positive pace in the rest of the year
  - Confirmed focus on diversification of product portfolio and widening of value added product line
  - Good profitably improvement as a consequence of volumes/mix effect
  - Outstanding results in the Spanish market
- Fresh cut fruit
  - ramp-up of the refitted and enlarged facility in Florence,
  - Project and execution phases of 3 new cutting centres to be located within existing Orsero's facility in Italy (Bari/Molfetta opened in Jan.19, Verona and Cagliari to be opened in Q2/O3 2019)
  - organisational reinforcement by establishing a team dedicated to "fresh cut" development
- Shipping activities keep generating positive Ebitda even if slightly under LY
  - headwind due to massive bunker fuel increase and competitive pressure on freight rates
  - enduring issues in the ports of loading in Central-South America, chiefly in CR, due to port congestion (in course of resolution in 2019) and operational issues in the port of discharge of Portugal (stevedore's strikes): the combination of these effects generated non-recurring costs for vessel hiring
- Import activities improved their contribution to Import & Shipping segment results
  - Imported green Banana reported lower average selling price, with imported volumes slightly under last year (after a good start, banana market worsened in the rest of the year)
  - Pineapples experienced over the year an oversupply which caused tough market condition and subdue commercial returns

EXECUTIVE SUMMARY

GRUPPO ORSERO

- **Consolidated Net sales FY 2018 grow to approx. 953 M€**, +15 M€ or +1,6% vs 2017 pro-forma (*)
  - Distribution's sales up 17,5 M€ (H2 sales performances improved after a subdued H1) balancing Import & Shipping's revenues moving backward by approx. 7,4 M€
- **Adjusted EBITDA is up 4,9% (or +1,5 M€) , from 31,3 M€ to 32,9 M€**
  - Distribution and Service/Holding segments incremented by 2 M€ and 0,8 M€ respectively, balancing the reduction of 1,4 M€ for the Import & Shipping sector
- **Adjusted EBITDA margin stands at 3,4%,** improving of abt. 11 bps. vs the same period last year
- ***Adjusted EBIT is 17,5 M€, 1,5 M€ better than last year*** thanks to improved Ebitda
- ***Adjusted Net profit* improve to 11,8 M€ , +3,2 M€ more than LY,** excluding non-recurring items
- **Total Equity reached ~ 150 M€,** primarily due to the period net profit
- **Net Financial Position** improve to 36,1 M€ (Net Debt), decreasing over 10 M€
  - Positive Cash generation from continuing operations
  - A positive swing of working capital (a mix of seasonal / cash management effects)
  - capex expenditures close to 12,8 M€, out of which Fresh-cut project of 3 M€ and new ERP software 1,5 M€
  - abt. 2 M€ of dividends paid by the parent company

M€	***FY 2018***	***FY 2017* pro-forma**(*)	***Total Change* *Amount***	***%***
Net Sales	952,8	937,8	14,9	1,6%
Adjusted EBITDA	32,9	31,3	1,5	4,9%
Adjusted EBITDA Margin	*3,4%*	*3,3%*	*+11 Bps.*	
Adjusted EBIT	17,5	16,0	1,5	9,1%
Adjusted Net Profit	11,8	8,7	3,2	36,8%
Non-recurring items (net of tax effect)	*(3,8)*	*6,4*	*ns*	*ns*
Net Profit	8,0	15,1	ns	ns

M€	***FY 2018***	***FY 2017***	***Total Change* *Amount***	***%***
Net Invested Capital	186,2	190,2	(4,0)	-2,1%
Total Equity	150,2	143,7	6,4	4,5%
Net Financial Position	36,1	46,5	(10,4)	-22,4%
NFP/ Total Equity	*0,24*	*0,32*		
NFP/ Adjusted EBITDA	*1,10*	*1,77*		
NFP/ Adjusted EBITDA pro-forma 2017		*1,48*		

(*) 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 SALES

- Net sales FY 2018 stands close to 953 M€, equal to an increase of abt. 15 M€ or +1,6% vs FY 2017 pro-forma (*).

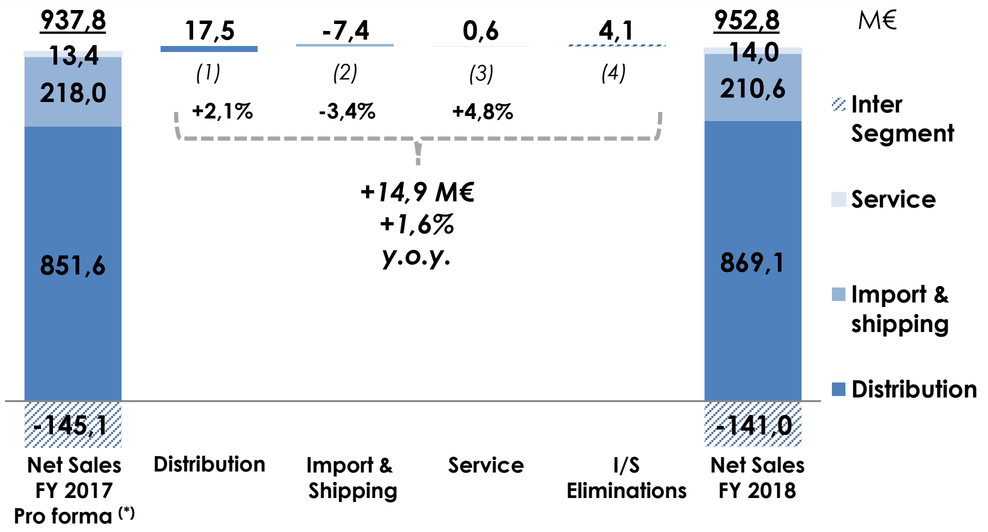
(1) - Distribution Segment is up 2,1%, +17,5 M€, almost entirely due to an outstanding growth in Spain and Greece balancing flat sales in Italy and a decline in France; overall in H2 2018 Distribution regained momentum after a soft H1 2018 (-0,1% vs H1 2017 pro-forma)

(2) - Import & Shipping declines by abt. 7,4M€, - 3,4% on PY , as a result of lower selling prices and volumes marketed of bananas and pineapples while revenues for shipping services to 3rd parties fostered thanks to increased transported volumes (volume growth was partially offset by EUR/USD translation due to weaker USD)

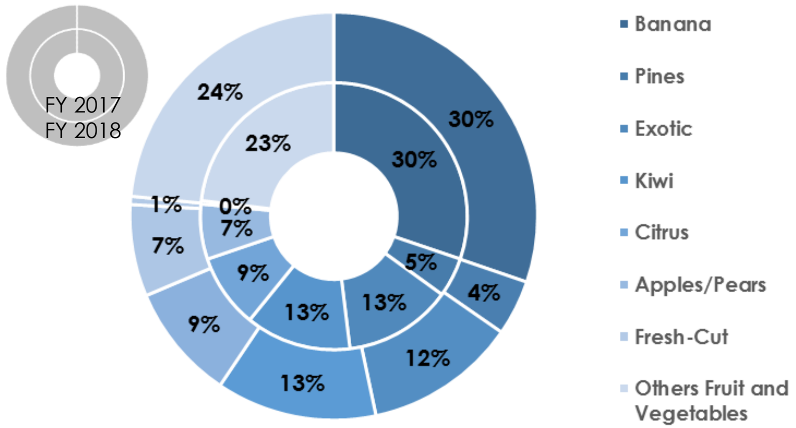
(3) - Service/Holding sales improve by 0,6 M€ thanks to incremental Customs clearance services rendered to 3rd parties

(4) - Inter Segment eliminations (I/S) negative balance reduces, reflecting a diminishment of inter-company sales.

NET SALES VARIANCE



DISTRIBUTION SEGMENT – GROSS SALES MIX (**)



NET SALES – SEGMENT REPORTING

M€	FY 2018	FY 2017 pro-forma (*)	Total Change	
Distribution	869,1	851,6	17,5	2,1%
Import & Shipping	210,6	218,0	(7,4)	-3,4%
Service/Holding	14,0	13,4	0,6	4,8%
Inter Segment	(141,0)	(145,1)	4,1	ns
Net Sales	**952,8**	**937,8**	**14,9**	**1,6%**

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

CONSOLIDATED ADJUSTED EBITDA

- Adjusted EBITDA FY 2018 grews to abt. 33 M€, up 1,5 M€ or +4,9% compared with FY 2017 pro-forma.
- The overall change is attributable to:

(1) - Distribution Segment Adj. Ebitda improved by 2 M€, or +7%, thanks to outstanding commercial returns in Spain coupled with better performances of France, Portugal and Greece; Italy and the Mexican Avocado operations achieved satisfactory results even if under the remarkable ones of last year

(2) - Import & Shipping is down of -1,4 M€, chiefly due to the still subdued results of seaborne transportation services.

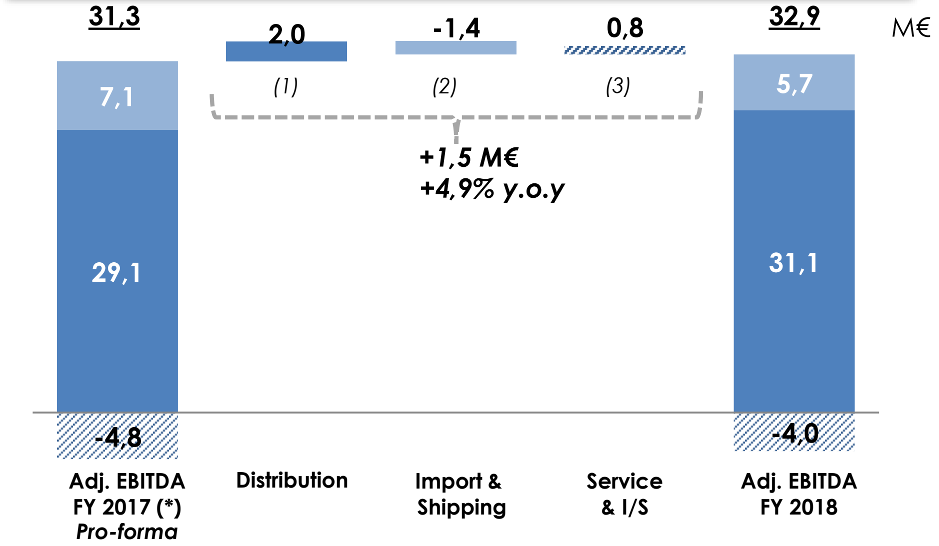
The key drivers of FY 2018 margin of shipping activities are :

- slightly better freight rate in USD
- recovery of carried volumes, abt. +10% vs FY 2017, effective load factor is more that 90% of theoretical capacity
- higher fuel costs as a consequence of increased bunker prices : the average bunker fuel increased by +32 %, to abt. 414 USD/Mton
- Issues in the ports of loading in Cen.-South America (port congestions throughout the year) and some operational difficulties also in the port of discharge in Portugal (i.e. stevedore's strikes), whose effects have been posted as non-recurring costs

(3) - Service/Holding, attains a diminished negative Ebitda as a consequence of some savings on holding overheads and better margin of the Customs clearance services.

- Adjusted EBITDA ratio to net sales is abt. 3,4% compared with 3,3% in FY 2017 pro-forma , up by circa10 bps.:
  - Distribution Segment achieved a profitability ratio of 3,6%, up by abt. 20 bps.
  - Import & Shipping reported a margin of 2,7% compared with 3,2% of FY last year
  - Services/Holding Segment (**) result improved by 0,8 M€

ADJUSTED EBITDA VARIANCE



ADJUSTED EBITDA MARGIN – SEGMENT REPORTING

M€	FY 2018	%	FY2017 pro-forma	%	Total Change	
Distribution	31,1	3,6%	29,1	3,4%	2,0	7,0%
Import & Shipping	5,7	2,7%	7,1	3,2%	-1,4	-19,1%
Service/Holding	-4,0	*ns*	-4,8	*ns*	0,8	+17,5%
***Adjusted* Ebitda**	**32,9**	**3,4%**	**31,3**	**3,3%**	**1,5**	**4,9%**

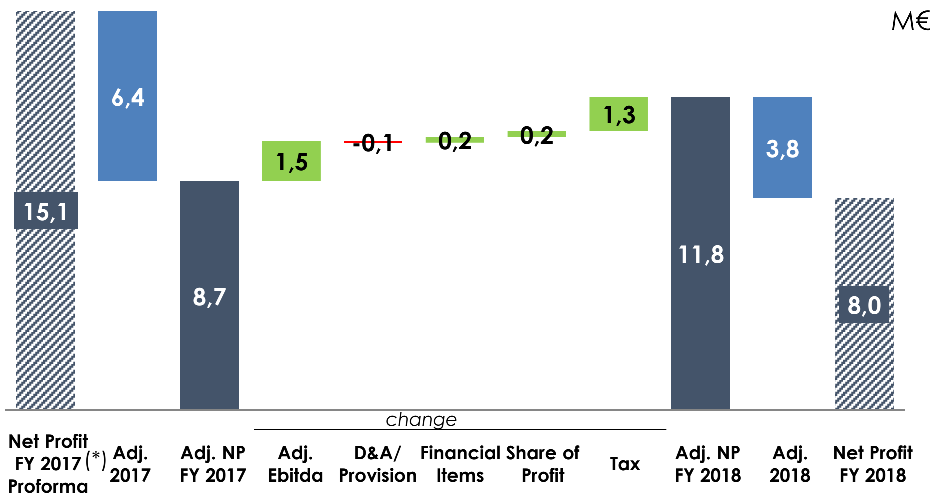
(*) 2017 Pro forma data take into account all the effects of the acquisition carried on during the year 2017. Limited to this purpose, the acquired companies have been assumed fully controlled from Jan. 1,2017.
(**) Services/Holding Segment result consists mainly of parent company unallocated expenses, along with some ICT and Customs service activities.

CONSOLIDATED NET PROFIT

GRUPPO ORSERO

- Consolidated Net Profit for the fiscal year 2018 is abt. 8 M€,
- **Adjusted Net Profit 2018**, excluding the non recurring impact and their tax effect as listed in the table on the right, **stands at 11,8 M€, 3,2 M€ more than last year.**
- The most significant Adjusted Net Profit variances between 2017 and 2018 are :
  - Adjusted EBITDA improvement of 1,5 M€
  - Depreciations, Amortizations and Provisions for risks and charges almost unchanged vs PY
  - Net financial expenses, lower by 0,2 M€
  - Share of Profit of JV and Associated company attributable to Orsero Group, improved by 0,2 M€
  - Taxes are 1,3 M€ less than last year (including 1M€ of tax assets)
- Non-recurring adjustments :
  - Year 2018 equal to a loss of 3,8 M€, net of tax, mainly due to one-off costs related to vessel hiring and other non-recurring costs
  - Year 2017 pro-forma equal to a profit of 6,4 M€, net of tax, including a positive impact of IFRS 3 revaluation on JV fair value and a contingent loss related to the Intesa Guarantee.

ADJUSTED NET PROFIT VARIANCE



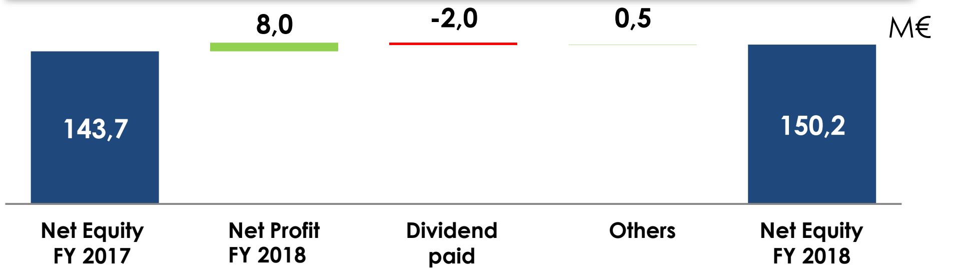
(*) 2017 Pro forma data take into account all the effects of the acquisition carried on during the year 2017. Limited to this purpose, the acquired companies have been assumed fully controlled from Jan. 1,2017.

CONSOLIDATED NET EQUITY AND NFP

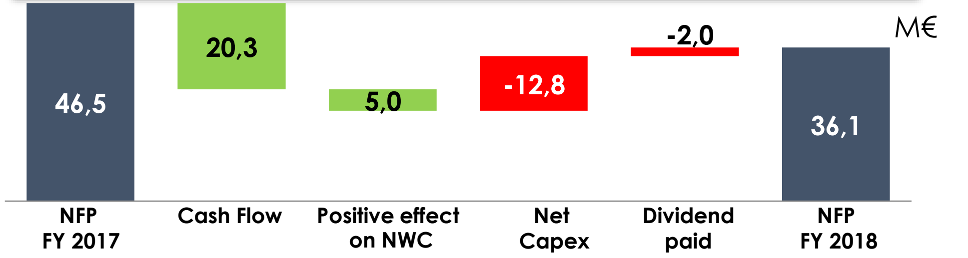
- Total Shareholders' Equity reached the amount of 150,2 M€, increasing by abt. 6,5 M€ compared with the end of 2017:
  - Net profit of the period contributes of circa 8 M€
  - dividend paid in May 2018 of abt. 2 M€ (0,12 €/share for each outstanding ordinary shares excluding treasury shares)
  - other equity effects for a comprehensive positive impact of +0,5 M€ (including negative MTM impact of hedging instruments and positive effect of stock grant reserves)

- At the end of Year 2018, the Group NFP is equal to 36 M€ , improving of 10,4 M€ in respect to the end of 2017:
  - Very positive cash flow generation, +20 M€, consisting of the cash flow generated from operation and the release of net commercial working capital (NWC) due to seasonal fluctuation (see NWC evolution on the right) coupled with a one-off positive effect of cash management actions
  - Capex, net of divestiture, equal to 12,8 M€ almost entirely in Distribution BU : 3 M€ fresh-cut project in Italy; 1,5 M€ new ERP software implementation; 1,4 M€ for a new cooling machinery in France, the balance are regular capex to maintain the existing industrial footprint
  - Cash dividend paid by the parent company abt. 2 M€

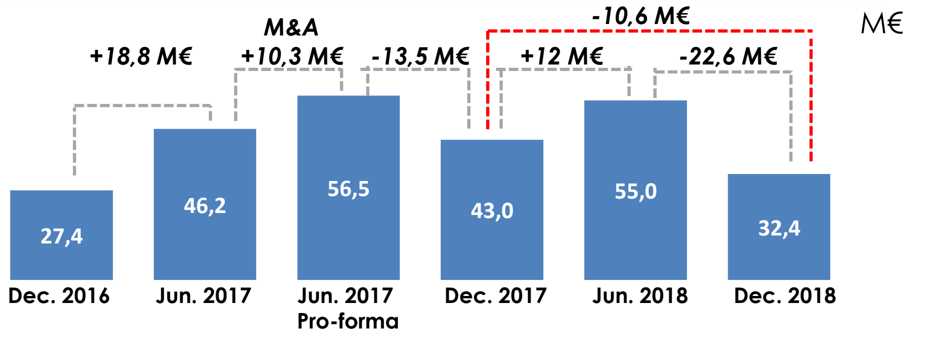
NET EQUITY VARIANCE



NET FINANCIAL POSITION VARIANCE-ILLUSTRATIVE



HALF-YEARLY COMMERCIAL NWC EVOLUTION



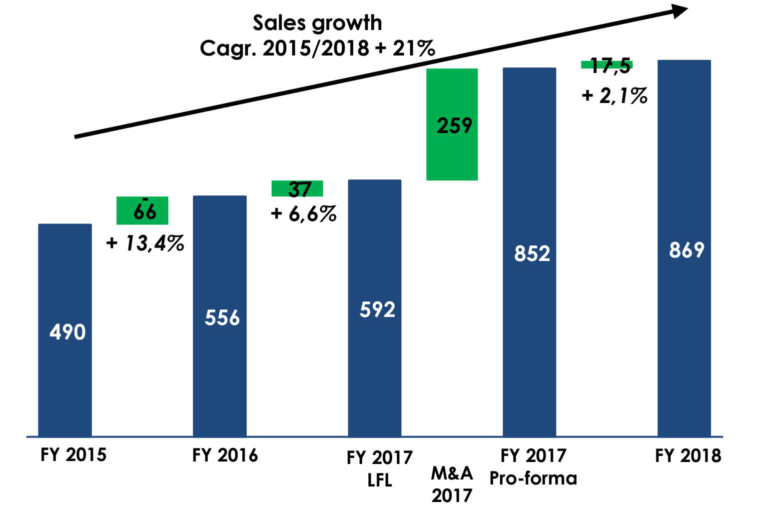
(*) 2017 Pro forma data take into account all the effects of the acquisition carried on during the year 2017. Limited to this purpose, the acquired companies have been assumed fully controlled from Jan. 1,2017.

DISTRIBUTION SEGMENT KEY ECONOMICS

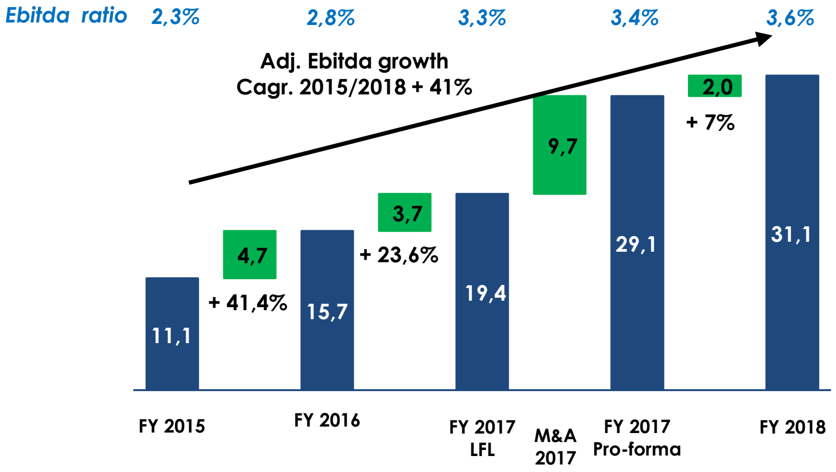
GROWTH PATH 2015-2018

GRUPPO ORSERO

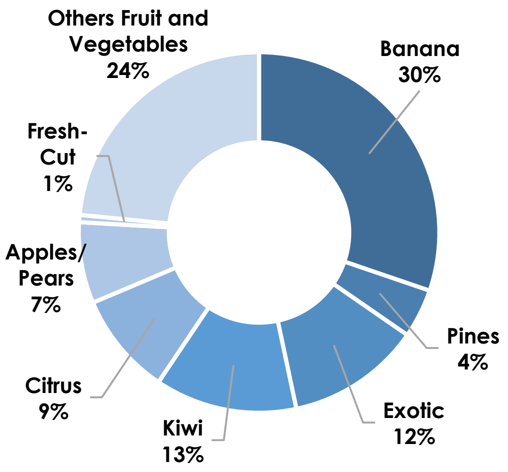
DISTRIBUTION SEGMENT – SALES TREND (M€)



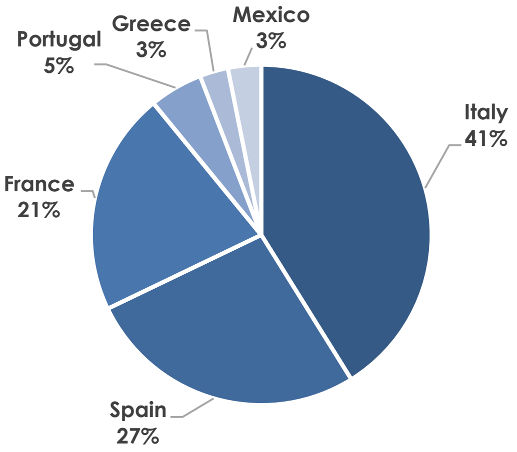
DISTRIBUTION SEGMENT – EBITDA TREND (M€)



DISTRIBUTION PRODUCT MIX FY 2018 (*)



DISTRIBUTION GEOGRAPHICAL MIX FY 2018 (**)



- Over the period 2015-2018, Distribution net sales increased by abt. 380 M€, from 490 M€ to abt. 870 M€
  - Cagr. +21% including internal growth and M&A
  - M&A generated roughly 260 M€ between 2018-17
- *FY 2018 Distribution Segment increased 2,1%, after a soft H1 (-0,1%), H2 regained some momentum (+4%)*
- Product portfolio is well balanced,
  - Banana sourcing mix 2018 slightly changed: Canary Island bananas (Platanos Canarios) are close to ¼ of total banana sales
- The geographical scope is focused on 3 core-countries witch generate almost 90% of sales :
  - Italy (41% of total revenues), stable compared with PY
  - Spain (27%), increasing its weight on total sales
  - France (21%) at the 3rd place
- In the period 2015-18, the Adj. Ebitda improved more than proportionally compared to sales, from 11,1 to 31,1
  - Cagr. +41% including internal growth and M&A
  - M&A generated roughly 9,7 M€ in 2017,
- *FY 2018 Ebitda grew by 2 M€ (+7% on prior year)*
- Adjusted Ebitda ratio to sales augmented from 2,3% FY 2015 to 3,6% FY 2018.

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

(**) Sales net of intra-segment eliminations (within Distribution companies). Geographical mix based on the country of incorporation of each Orsero's subsidiary.

MID-LONG TERM STRATEGY – 1/2

GRUPPO ORSERO

ORSERO

- **The Group's strategy is to keep focusing on its core business**, with particular regard to fresh fruit and vegetables, strengthening its competitive position in southern Europe, while maintaining a solid financial and asset structure.

DISTRIBUTION SEGMENT

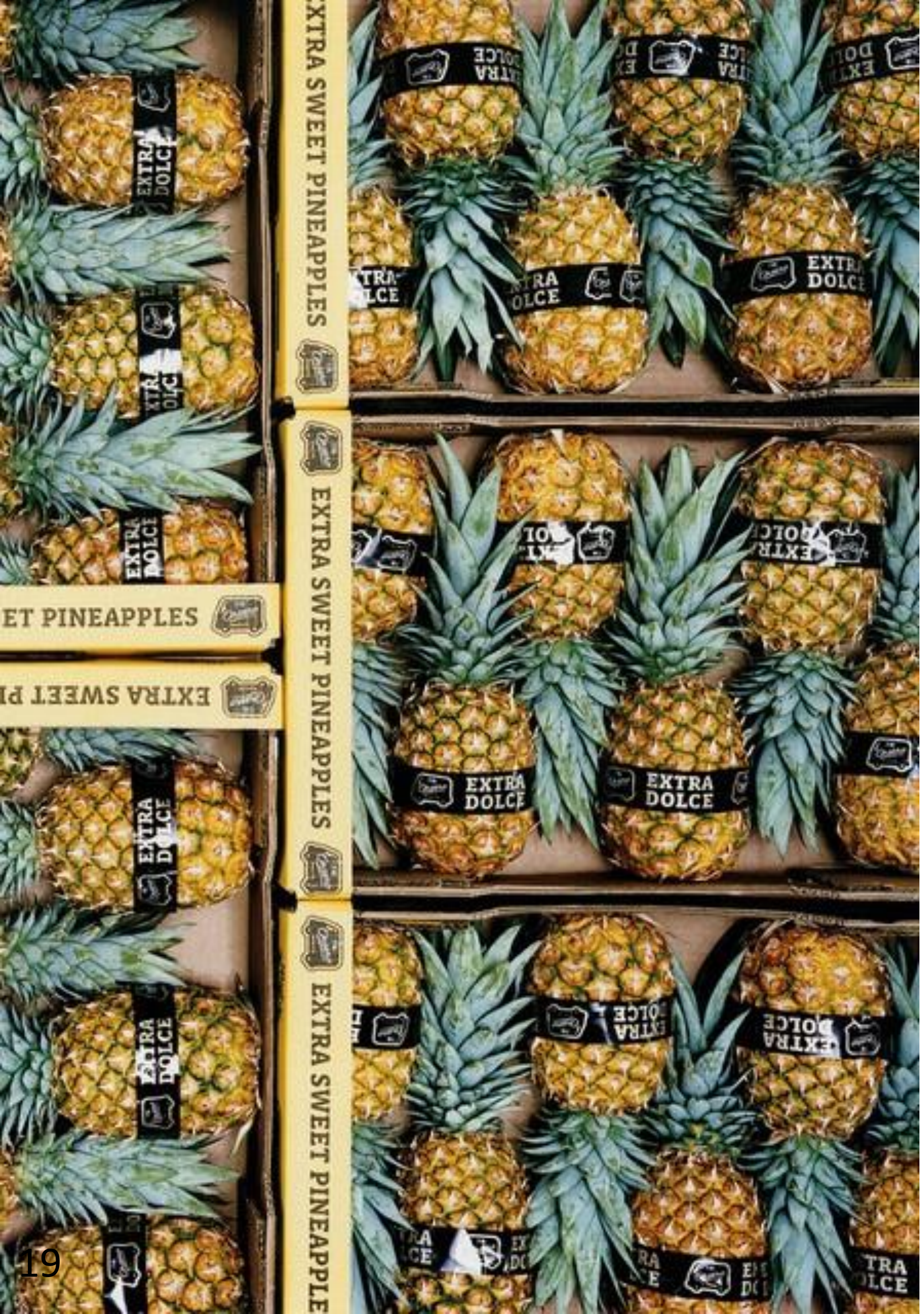
- In the coming years, the Distribution BU revenue growth drivers will be:
  - <u>organic growth,</u> which in turn is based on some development guidelines:
    - ➢ The **limited but steady increase of consumption** of fresh Fruit and Vegetables (Cagr. 2017-13, + 3%, household purchase in volume, source CSO Servizi);
    - ➢ the **consolidation of the European distribution market**, with medium-small regional operators leaving the competitive arena to the advantage of operators more structured on a national and European scale;
    - ➢ the development of products with a greater level of "**convenience"/ service** that can increase the added value seized by the Group, such as, for example, **fresh-cut fruit, portioned and prewashed fruit and exotic fruit**
  - <u>**growth by external lines**</u>:
    - ➢ **Acquisitions in the distribution sector** of fresh F&V;
    - ➢ investment in companies specialized in **market segments or high potential product lines**, such as berries or dried and dried fruit.
  - **reduction of the dependence on bananas**, by increasing the weight of the other products.
- Medium-long term target: increase from ~1% to ~10% the share of distribution sales from all **new and added-value product** families
- Milestones 2017-2019:
  - **development of fresh-cut fruit**: starting with the **acquisition of the JV Fruttital Firenze** (Jul. 17)) which, since 2014, invested in these products and following with the **opening of 3 brand-new processing plants** in Bari/Molfetta (Jan.19), Verona and Cagliari (expected in Q2 2019) for a total processing area of 3.500 sqm by the end of 2019
  - Enhancement of the **geographical scope in Spain**: first step the **purchase of the Spanish group HFL** (Jul. 2017) , previously held in joint JV with a local partner; second step, the coverage improvement in some areas of the country via the **acquisition of Sevimport** (effective Jan. 2019) and the **opening of a new logistic facility in Sevilla** (Q2 2019)
  - Diversification of the **gamma of product in France**: recently announced agreement to acquire the **Fruttica Group** in France, enlarging the sales proposition with imported grapes, melons, pears and vegetables.

MID-LONG TERM STRATEGY – 2/2

GRUPPO ORSERO

IMPORT & SHIPPING

- Import activity:
  - maintaining the current position in the importation of the green banana and pineapples, exploiting the possibility of growth only of the pineapple product
  - search for attractive partnerships with growers
  - monitoring of EUR/USD exchange rate;
- The group intends to maintain the fleet in operation, evaluating the best commercial and technical solutions to **preserve the value of the ship** over the medium term and trying to **mitigate the exposure to the operational risks** of this activity:
  - Execution of the mandatory maintenance cycles (Dry-dock), the last cycles were in 2014-15 and the next in 2019-20 (2 ships each year)
  - Exploit solutions to reduce fuel consumption, such as the introduction of a supplementary chartered vessel on order to assure the weekly transportation service while reducing in the same time the navigation speed, saving some bunker fuel (implemented since Feb.2019)
  - Reintroduction of freight rate adjustment clauses on fluctuation of fuel costs (BAF clause)
- ***IMO – MARPOL 2020***, from 1 January 2020, a new environmental regulation promoted internationally by the IMO will come into force.
  - the maximum sulfur content of ship engine emissions will be curbed from 3.5% to 0.5%. IMO 2020 *.
  - Operators will have two alternatives to adapt to these limits: use more refined fuels whose sulfur content stands within the permitted limits or install exhaust gas cleaning systems (EGCS or scrubbers) continuing to use the 3.5% bunker fuel
  - The Group will not install scrubbers on its vessels, therefore from the end of 2019, the "Cale Rosse" fleet will deploy bunker fuels with sulfur content within the regulatory limits.



ANNEXES

CONSOLIDATED INCOME STATEMENT

Amounts in €/000	**Reported 31/12/2018**	%	**Pro-forma 31/12/2017** (*)	%	**Reported 31/12/2017**	%	***Pro-forma 31/12/2016*** (**)	%
Net sales	**952.756**	***100,0%***	**937.830**	***100,0%***	**819.124**	***100,0%***	**684.970**	***100,0%***
- cost of goods sold	(874.801)	*-91,8%*	(859.238)	*-91,6%*	(750.663)	*-91,6%*	(612.317)	*-89,4%*
Gross Profit	**77.956**	***8,2%***	**78.591**	***8,4%***	**68.461**	***8,4%***	**72.653**	***10,6%***
- overheads	(67.016)	*-7,0%*	(66.358)	*-7,1%*	(59.602)	*-7,3%*	(49.455)	*-7,2%*
- other income and expenses	412	*0,0%*	(978)	*-0,1%*	(978)	*-0,1%*	(5.591)	*-0,8%*
Operating Result (Ebit)	**11.352**	***1,2%***	**11.255**	***1,2%***	**7.880**	***1,0%***	**17.607**	***2,6%***
- net financial expenses	(2.461)	*-0,3%*	(2.658)	*-0,3%*	(2.579)	*-0,3%*	(1.407)	*-0,2%*
- result from investments	2.350	*0,2%*	10.984	*1,2%*	11.387	*1,4%*	4.912	*0,7%*
Profit before tax	**11.241**	***1,2%***	**19.582**	***2,1%***	**16.689**	***2,0%***	**21.112**	***3,1%***
- tax expenses	(3.239)	*-0,3%*	(4.499)	*-0,5%*	(3.654)	*-0,4%*	(2.862)	*-0,4%*
Net profit from continuing operations	**8.002**	***0,8%***	**15.083**	***1,6%***	**13.035**	***1,6%***	**18.250**	***2,7%***
- Net profit of "discontinued operations"	-		-		-		-	*0,0%*
Net profit	**8.002**	***0,8%***	**15.083**	***1,6%***	**13.035**	***1,6%***	**18.250**	***2,7%***
- attributable to non-controlling interests	29		229		226		97	
- attributable to parent company	*7.974*		*14.854*		*12.809*		*18.153*	
Adjusted Net profit	**11.844**	*1,2%*	**8.657**	*0,9%*				
- Earning per share	0,470		1,026		0,885			
- Earning per share - diluted	0,462		0,927		0,800			
- Adjusted Earning per share	*0,697*		*0,582*					
- Adjusted Earning per share - diluted	*0,684*		*0,526*					

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in €/000	**Reported 31/12/2018**	**Reported 31/12/2017**
- goodwill and consolidation adjustments	32.975	33.103
- other intangible assets	5.057	7.956
- tangible assets	103.145	100.994
- financial assets	8.919	7.959
- other fixed assets	6.080	1.489
- deferred tax assets	9.277	7.788
Non-Current Assets	**165.453**	**159.290**
- inventories	35.838	33.498
- trade receivables	109.360	112.898
- current tax receivables	17.210	15.564
- other current asset	9.014	8.970
- cash and cash equivalent	76.285	79.893
Current Assets	**247.706**	**250.823**
Assets held for sale	-	-
TOTAL ASSETS	**413.160**	**410.113**

Amounts in €/000	**Reported 31/12/2018**	**Reported 31/12/2017**
- share capital	69.163	69.163
- reserves	72.567	60.690
- net result	7.974	12.809
Capital and reserves attributable to Parent Co.	149.704	142.662
Non-Controlling Interest	475	1.084
TOTAL SHAREHOLDERS' EQUITY	**150.178**	**143.747**
- non-current financial liabilities	82.984	76.208
- other non-current liabilities	482	166
- deferred tax liabilities	5.451	5.527
- provisions for risks and charges	2.697	2.968
- employees benefits liabilities	8.559	8.785
NON-CURRENT LIABILITIES	**100.173**	**93.655**
- current financial liabilities	29.387	50.192
- trade payables	112.751	103.395
- current tax and social security liabilities	7.316	6.201
- other current liabilities	13.354	12.923
CURRENT LIABILITIES	**162.808**	**172.712**
Liabilities held for sale	-	-
TOTAL LIABILITIES AND EQUITY	**413.160**	**410.113**

SEGMENT REPORTING HIGHLIGHTS - FY 2015-2018

GRUPPO ORSERO

CONSOLIDATED NET SALES (M€)

M€	FY 2015	FY 2016	% y.o.y.	FY 2017 Reported(**)	% y.o.y.	FY 2017 pro-forma	% y.o.y.	FY 2018	% y.o.y.
Distribution	490,1	555,7	13,4%	717,5	29,1%	851,6	53,2%	869,1	2,1%
Import & Shipping	227,4	233,8	2,8%	218,0	-6,8%	218,0	-6,8%	210,6	-3,4%
Service	14,3	13,5	-5,7%	13,4	-0,8%	13,4	-0,8%	14,0	4,8%
Inter Segment (*)	(114,4)	(118,0)	3,1%	(129,7)	10,0%	(145,1)	23,0%	(141,0)	-2,8%
Net Sales	**617,4**	**685,0**	**10,9%**	**819,1**	**19,6%**	**937,8**	**36,9%**	**952,8**	**1,6%**

ADJUSTED EBITDA (M€)

M€	FY 2015	% to sls	FY 2016	% to sls	FY 2017 reported	% to sls	FY 2017 pro-forma	% to sls	FY 2018	% to sls
Distribution	11,1	2,3%	15,7	2,8%	24,0	3,3%	29,1	3,4%	31,1	3,6%
Import & Shipping	21,5	9,5%	24,9	10,6%	7,1	3,2%	7,1	3,2%	5,7	2,7%
Service/Holding	(4,4)	4,4%	(5,4)	5,2%	(4,8)	4,1%	(4,8)	3,6%	(4,0)	3,1%
Adjusted Ebitda	**28,2**	**4,6%**	**35,2**	**5,1%**	**26,3**	**3,2%**	**31,3**	**3,3%**	**32,9**	**3,4%**

(*) 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.

IMPLEMENTATION OF IFRS 16 – LEASES

GRUPPO ORSERO

Impact of IFRS 16 – leases

IFRS 16-Leases main features:
The standard, effective for annual account beginning after 1 January 2019, has the following implications:

- Setting a single model for lessees, removing the distinction between operating and finance leases, recognizing all leasing on the balance sheet through an asset representing the rights to use the leased item and a liability for the obligation to make lease payments.
- Changing the nature of the costs related to the leases, replacing the accounting of the costs for operating leases with the amortization of the right of use and the financial charges arising from the lease as net borrowing

IFRS 16 impact on 2019 (*):

- ***Adjusted EBITDA* will** be significantly higher than under the current accounting standards as expenses related to operating leases are no longer included.
- **Net profit** will decrease slightly due to incremented financial expenses.
- **Invested Capital and Net Financial Position** will be higher to take into consideration the Rights of use of assets and the corresponding Liability.

As far as Orsero Group is concerned, the impact is significant given the existence of *numerous concession and/or lease contracts for warehouses and sales outlets* on the general wholesales markets, as well as *operating leases on the reefer container fleet* used by the maritime company.
Here below a table with details by nature of asset:

M€	Transition date 01.01.19
IFRS 16 - Impact on Intangible Fixed Assets	
Right of use of Lands and buildings	51,3
Right of use of Plant and machinery	0,3
Right of use of Equipments	7,1
Right of use oo other assets	0,7
Total rights of use	**59,4**
Incremental Net Financial Position	**59,4**
Incremental Adjusted Ebitda (yearly basis)	**8,6**

(*) Estimated impact, unaudited, subject to possible material change.

RECENT ACQUISITIONS IN SPAIN AND FRANCE

GRUPPO ORSERO

SEVIMPOR

TARGET COMPANY:
- **Sevimpor** Distribuidora De Frutas De Importacion, S.L., based in Sevilla (Spain),. is active in banana ripening (maninly canary Sland banans) and distribution of fresh F&V.
- Sevimpor manages 1 logistic platform of a abt. 2.000 M2, equipped with 19 ripening cells, several cool rooms and a packing area.
- Total sales FY 2018 are expected to be 12 M€, with an Adjusted EBITDA of 450 K€ and NFP of 650 K€ (net debt)

TRANSACTION CONDITIONS:
- Sevimpor was fully bought in **January 2019** by HFL, the Spanish subsidiary of Orsero Group.
- Purchasing price was **1,65 M€**, of which 1 M€ already paid and the remaining 650 K€ to be paid in 2 installments in Jan. 2020 and Jan. 2021.

FRUTTICA Group

TARGET COMPANIES:
- The acquisition involves a bunch of companies gathered under the control of **Postifruits** S.a.s. (Cavaillon - France) : **Fruttica** S.a.s (Cavaillon - France), the main operating entity, and **GP Frutta** S.r.l. (Agrigento – Italy).
- The target companies are integrated in the supply-chain of imported fresh fruit, most notably Italian produce from Sicily and Apuglia, such as grapes (50% of volumes), melon and pears.
- Fruttica operates through a logistic platform of a abt. 1.450 m2, equipped with 150 m2 of cool storage. This site is close to one of the Orsero's logistic platform in France.
- Sales FY 2018 are expected to be abt. **24 M€**, equal to abt. 20.000 tons marketed, with an Adjusted EBITDA of **2,5 M€**. NFP is estimated to be neutral.

TRANSACTION CONDITIONS:
- Finalization is due in **May 2019**. The operation will be carried on by the French subs of Orsero, AZ France.
- Purchasing price is **10 M€** (plus an Earn-out 2020-21 of 0,4 M€) subject to due diligence and NFP at closing date.
  - 80% will be paid at closing date
  - the remaining 20% in 2 installments after 12 and 24 months, respectively.

DEFINITIONS & SYMBOLS

GRUPPO ORSERO

- **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
- **Approx**. = Approximatively

- **FY** = Full Year
- **PY** = previous year or prior year
- **HY** = 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
- **Plt**. = Pallet
- **NS** = Not significant
- **LTI** = Long- Term Incentive
- **BU** = Business Unit

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

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

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