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Testo del comunicato

Vedi allegato.



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**THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED ECONOMIC-FINANCIAL DATA AS OF
DECEMBER 31, 2019**

GUIDANCE AND OBJECTIVES FOR 2020 CONFIRMED AT THE CURRENT CONDITIONS

- **TOTAL SALES ARE UP BY 5.6%, EXCEEDING 1 BILLION EUROS THANKS TO ORGANIC GROWTH AND RECENT ACQUISITIONS**
- **ADJUSTED EBITDA OF 38.7 M EURO (29 M EURO EXCLUDING IFRS 16 EFFECT); LOSS OF PROFITABILITY OF THE DISTRIBUTION BU MAINLY DUE TO THE PERFORMANCE OF THE FRENCH SUBSIDIARY**
- **NFP INCREASED AS A RESULT OF THE ADOPTION OF THE IFRS 16 ACCOUNTING STANDARD AND DUE TO THE IMPORTANT INVESTMENTS MADE (67 M EURO WITHOUT CONSIDERING THE IMPACT IFRS 16; REPORTED 127 M EURO)**
- **GUIDANCE 2020 (EXCEPT THE IMPACT OF ANY FURTHER GOVERNMENTAL INTERVENTIONS IN ITALY AND / OR EUROPE IN ORDER TO ADDRESS THE HEALTH EMERGENCY COVID-19, WHICH WILL BE ASSESSED FROM TIME TO TIME):**
 - **Net Sales between € 1,030 million and € 1,050 million;**
 - **Adjusted Ebitda excluding the IFRS 16 effect between € 37.5 million and € 39.5 million (including IFRS 16 effect, between € 44.5 million and € 46.5 million);**
 - **Year-End Net financial position excluding the IFRS 16 effect between € 70 million and € 75 million (including the IFRS 16 effect, between € 100 million and € 105 million)**

CONSOLIDATED SUMMARY RESULTS

Consolidated summary results ¹

€ Million	FY 2019	FY 2018	% change
Net Sales	1,005.7	952.8	5.6%
Adjusted EBITDA ²	38.7	32.9	17.8%
Adjusted EBITDA Margin	3.8%	3.4%	+40 Bps.
Adjusted EBIT ³	13.0	17.5	-25.9%
EBIT	8.4	11.4	-26.2%
Adjusted Net Profit ⁴	5.3	11.8	-55.4%
Non-recurring items	-3.0	-3.8	
Net Profit	2.3	8.0	-71.7%
Adjusted EBITDA Excl. IFRS 16	28.9	32.9	-12.0%

¹ It should be noted that on 1 January 2019 the IFRS 16 accounting principle came into force, therefore the results of the full-year financial statements reflect for the first time the "right of use" value of the rents and operating leases stipulated by the companies of the Group.

² Excluding depreciation, amortizations, provisions and non-recurring items and figurative costs of long-term incentive plans.

³ Excluding non-recurring items and figurative costs of long-term incentive plans.

⁴ Excluding non-recurring items and figurative costs of long-term incentive plan, net of tax.

ORSERO SPA

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€ Million	31.12.2019	31.12.2018
Net Equity	150.9	150.2
Net Financial Position	126.9	36.1
Net Financial Position Excl. IFRS 16	66.9	36.1
NFP Excl. IFRS 16/PN	0.44	0.24
NFP Excl. IFRS 16/Adjusted EBITDA	2.31	1.10

Milan, 11 March 2019 – The Board of Directors of Orsero S.p.A. ("**Orsero**"), company listed on the Electronic Stock Market of Borsa Italiana (MTA), Star segment, and holding of the homonymous Italian and international group, among the leaders in Mediterranean Europe for the import and distribution of fresh fruit and vegetable products (the "**Group**"), held today approved, among others, the Draft Separate Financial Statement and the Consolidated Financial Statement for the Year ending 31 December 2019 and the Draft .

Mrs. Raffaella Orsero, Group CEO, commented: *"The 2019 financial year was characterized by the implementation of important operational and strategic investments that lay the basis for the Group's future growth, even though the profitability performances were not up to our expectations and to the Group's potential. The current Italian and European health situation poses uncertainty for everyone on the regular conduct of business activities for the current year; however, we are currently keeping our targets unchanged, focusing on the ability of our company, our business model and our people to cope with the emergency"*.

CONSOLIDATED P&L DATA SUMMARY AS AT 31 DECEMBER 2019

Net Sales, equal to approximately **€1,005.7 million**, show an increase of 5.6% compared to the net sales at 31 December 2018 equal to €952.8 million. The improvement is essentially linked to the steady and robust growth of the Distribution sector driven by the positive performance of Italian and Spanish companies as well as by the contribution of recent acquisitions. It is reported also a growth in the Import & Shipping sector.

The **Adjusted EBITDA**, equal to **€38.7 million** shows an increase of €5.8 million compared to €32.9 million of the previous year. This increase is due to the €2.0 million improvement in the "Import and Shipping" Business Unit, in particular thanks to the good performance of the maritime transport activity, and to the adoption of the new accounting standard IFRS 16 since the beginning of financial year 2019 impacted for €9.8 million, only partially offset by the reduction in the Adjusted EBITDA of the Distribution Business Unit essentially for activities carried out in France.



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The **Adjusted EBIT** of **€13.0 million**, reports a reduction of €4.5 million compared to 31 December 2018 related substantially to the lower performance of the Distribution Business Unit , while the advantage of the IFRS16 adoption on the Adjusted EBITDA is reduced as a result of increased depreciation due to the right-of-use registration.

The **Adjusted Net Result⁵** stands at €5.3 million compared to €11.8 million at 31 December 2018, showing a reduction of € 6.5 million related to the drop of profitability and higher depreciation.

CONSOLIDATED BALANCE SHEET DATA SUMMARY AS AT 31 DECEMBER 2019

Total Net Equity, equal to approximately **€150.9 million**, is slightly higher than Net Equity as at 31 December 2018 equal to €150.2 million.

The **Net Financial Position** *without IFRS 16* is €66.9 million, or €126.9 million also including € 60 million due to the adoption of the IFRS 16 accounting principle, compared to € 36.1 million as of 31 December 2018. The increase, equal to €30.8 million, is due to: €25.3 million for investments in tangible and intangible assets, €17 million for the acquisitions of Sevimpor, Fruttica Group and Fruttital Cagliari made in 2019, and €2.0 million for the distribution of dividends, amounts partially offset by the positive cash flow from operations of € 13.5 million.

BUSINESS UNIT CONSOLIDATED P&L DATA AS AT 31 DECEMBER 2019

Amounts in thousands €	31.12.2019	31.12.2018
"Distribution" Segment	927,707	869,118
"Import & Shipping" Segment	214,710	210,631
"Services" Segment	12,380	14,002
Inter-segment net adjustment	(149,079)	(140,995)
Net Sales	1,005,718	952,756

Amounts in thousands €	31.12.2019	31.12.2018
"Distribution" Segment	32,218	31,114
"Import & Shipping" Segment	10,996	5,710
"Services" Segment	(4,508)	(3,967)
Adjusted Ebitda	38,706	32,857
Adjusted Ebitda Without IFRS 16⁶	28,929	32,857

⁵ I.e. the profit calculated net of non-recurring items (totalling € -3 million in 2019 and € -3.8 million in 2018), net of estimated tax effect.

⁶ The positive effect of IFRS 16 on Adjusted EBITDA totals € 9.8 million, divided into approximately € 6.2 million for the Distribution Business Unit , approximately € 3.3 million for the Import & Shipping Business Unit and approximately € 0.3 million for the Services Business Unit .



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The **Distribution sector** achieved net sales of € 927.7 million, reporting an increase of € 58.6 million compared to the figures as at 31 December 2018. The Adjusted EBITDA is € 32.2 million compared to € 31.1 million of the previous year. The increase in sales includes the positive contribution of the newly acquired companies and the higher turnover of the companies operating in Italy, Spain and Mexico is opposed by the decrease in sales in France.

In terms of Adjusted Ebitda, the positive effect of the new accounting standard IFRS 16 balances the reduction in operating profitability linked to activities in France and the negative climatic trend of the second quarter of the year in Italy, combined with an increase in operating expenses, partly linked to the start-up costs of the "fresh-cut" business in Italy and of the new distributing platform in Sevilla, Spain, as well as the strengthening of the commercial structure.

The **Import & Shipping** sector generated net revenues of approximately € 214.7 million, highlighting an increase of € 4.1 million compared to 31 December 2018, which, as already highlighted, is linked to the positive trend of maritime transport activity, the result of a higher load factor of 94.2% and the transition of the travel schedule from 4 to 5 weeks which allowed fuel savings and efficiency improvements in loading operations on Central American ports, such as more than offset rental costs of the fifth ship. The income trend of the sector compared to 2018 marks a marked improvement in terms of Adjusted Ebitda, slightly less than €11 million, made possible both by the positive effect of the accounting standard IFRS 16 and by the recovery on fair margins of the shipping and only partially affected by the drop in the profitability of banana imports due to the tough market condition in Europe.

The Services sector achieved net revenues of €12.4 million, down on the previous year with a slight deterioration in the Adjusted Ebitda also linked to the promotion activities of new "convenience" products (*fresh-cut*).

This sector includes the activities relating to the Parent Company as well as the provision of services in the customs and IT sector carried out by some minor companies.

The result of the sector, at the Adjusted EBITDA level, typically shows a negative sign since, given the nature of the holding company of the Parent Company, the revenues and ultimately the result for the period are linked to the extent of the dividends received by the Group companies.



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ORSERO S.P.A. SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019

The separate financial statements have been prepared in accordance with IFRS international accounting standards and are subject to auditing.

Orsero's annual financial statements at 31 December 2019 show a profit of € 1,496 thousand (€ 4,041 thousand at 31 December 2018), which does not include any cash or figurative costs relating to MBO and "Stock Grant" plan as the targets assigned to the management have not been achieved for the financial year.

Orsero's Net Equity is equal to € 142.7 million compared to € 161.7 million in 2018. The change in Shareholders' Equity between 2018 and 2019 derives essentially from the incorporation of the two sub-holding companies GF Distribuzione and GF Porterm carried out in 2019, for which the respective carrying values in Orsero were higher than the respective Net Assets. The net effect on the separate financial statements was € 18,221 thousand, while the effect is totally neutral in the consolidated financial statements.

SIGNIFICANT EVENTS DURING THE YEAR 2019

2 January 2019 - the acquisition of the Spanish company Sevimpor was finalized. The company is active in the marketing of fruit and vegetables and in particular of bananas originated from the Canary Islands. The operation for a value of €1.5 million was entirely financed by the Group's own resources.

12 March 2019 – Orsero Group signed an agreement for the purchase of Fruttica Group, specialized in the import and wholesale distribution of fruit and vegetables, with a particular focus on the distribution in France of Italian-produced grapes (approx. 50% of the volume), of melons, pears and vegetables.

24 April 2019 – the 2018 Shareholders' Meeting resolved to distribute a gross dividend of €0.12 per share, paid on May 8, 2019 - with record date and coupon date of 7 and 6 May respectively.

7 May 2019 – the acquisition of Fruttica Group was finalized at a price equal to €10 million, of which 80% (€ 8 million) was paid to the seller on the date the transaction was completed by the Orsero Group using its own resources; the remaining 20% (2 million euros) will be paid in 2 instalments of the same amount after 12 and 24 months. An earn-out will also be paid for a maximum total of €0.4 million upon reaching specific targets by 2020 and 2021.

On **2 July**, the acquisition of 75% of the Fruttital Cagliari company, of which the Group had been holding the residual 25% for a long time, was completed thus reaching full control of this company. The total outlay of € 5.1 million, of which € 1.05 million to be paid one year after completion of the transaction.



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On **1 September**, the merger into Orsero of the two sub-holding companies GF Distribuzione and GF Porterm became effective, signed on 29 July, with the aim of simplifying the Group's structure.

From **23 December 2019**, the Orsero shares are listed on the STAR segment of the Borsa Italiana MTA , at the end of a path that saw the Group at first access the AIM Italy market, thanks to the business combination with Glenalta Food in February 2017, and finally reaching the main market, with a qualitative leap both from the visibility of the share and the corporate governance, in line with that envisaged for companies listed on the main market.

SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR 2019

In **January 2020**, the Group purchased of 4 instrumental properties, already used as the Group's logistic platforms, was signed for an amount of approx. Euro 17 million, plus applicable charges and taxes. The transaction was configured as a transaction of greater importance with a related party, since all the shareholders of the selling party (Nuova Beni Immobiliari S.r.l.), are also shareholders of FIF Holding S.p.A, a company that control Orsero . For more details, please refer to the relevant Information Document published on 17 January 2020 on the corporate website www.orserogroup.it.

OUTLOOK: GUIDANCE 2020

On the basis of the approved projections for 2020 and with a view to providing greater disclosure to the market also due to the recent listing on the MTA, STAR segment, on 11 February 2020 the Company communicated a Guidance on the main economic indicators - financials for the current year.

Below are the main consolidated projected indicators communicated :

Guidance 2020:

- Net Sales between € 1.030 million and € 1.050 million;
- Adjusted Ebitda excluding IFRS 16 effect between € 37.5 million and € 39.5 million (including the IFRS 16 effect between € 44.5 million and € 46.5 million);
- Net Financial Position excluding IFRS 16 effect between € 70 million and € 75 million (including the IFRS 16 effect between € 100 million and € 105 million).

The occurrence of the assumptions adopted in the formulation of the 2020 Guidance depends also on factors not controlled by the Company related to the possible and unpredictable developments of the



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health emergency for the Covid-19 epidemic, the effects of which had not already been revealed, in their seriousness, when the 2020 Guidelines were figured out and published. The Company believes to confirm what has been communicated but, however, the continuation or the worsening of the situation on the Group's reference markets, could undermine the goodness of these estimates.

PROPOSAL FOR THE DESTINATION OF THE RESULT/ PROPOSAL OF DIVIDEND PAYMENT

The Board of Directors of the Company also resolved to propose to the Shareholders' Meeting to distribute part of the profit for the year 2019, for a maximum amount of €1,334,650, by allocating to the Shareholders, by way of ordinary dividend in kind, the maximum no. 250,000 treasury shares in the measure of 1 share for every 69 shares held on the coupon detachment date, the unit will be rounded down.

The coupon will be detached on 11 May 2020, with record dates on 12 May 2020 and payment starting from 13 May 2020.

It is proposed that the remaining part of the profit be carried forward, without prejudice to the allocation to the legal reserve pursuant to and within the terms of the law.

PROPOSAL FOR THE BUY-BACK PROGRAMME

Moreover, the Board of Directors resolved to submit the request to the Shareholders' Meeting to authorize the purchase and disposal of own shares, in compliance with articles 2357 and 2357-ter of the Italian Civil Code as well as art. 132 of Legislative Decree 58/1998 (the "TUF"), and further amendments, and related implementation provisions.

The request is aimed at giving the Company a useful strategic investment opportunity for all purposes permitted by law, including those set considered by article 5 of (EU) Regulation no. 596/2014 (Market Abuse Regulation or "MAR"), and by accepted practices pursuant to article 13 of MAR.

The authorization is requested for a period of 18 months, for the purchase, in one or more tranches, of a maximum number of own shares that, taking into account the treasury shares held by the Company at any given time, is not higher than the maximum consideration of € 2 million. The authorization for the disposal of treasury shares is requested without time limits. As of today Orsero holds no. 755.637 own shares, equal to 4,27% of the whole Orsero's share capital.

The purchase price of each own share, must be no lower than 20% (twenty percent) or no higher than 10% (ten percent) of the arithmetic average reference price registered by the stock on MTA, in the 10 trading days before each transaction.



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For further information in this regard please see the documents that will be made available to shareholders on the Company's website www.orserogroup.it Section "Investors/Shareholders' meeting".

ANNUAL REPORT ON CORPORATE GOVERNANCE AND REMUNERATION REPORT

The Board of Directors has examined and approved the annual Report on corporate governance and ownership structures, pursuant to the art 123-bis of TUF, as well as the Remuneration Report pursuant to art. 123-ter of TUF, the latter which will be submitted to the examination and approval of the Shareholders' Meeting pursuant to the aforementioned article, which will be published and made available on the Company's website www.orserogroup.it., in accordance with the law.

The Board of Directors has also taken the necessary resolutions for the adoption of the 2020-2022 cash incentive plan, in accordance with the Guidelines approved by the Shareholders' Meeting of 25 October 2019. In this regard, please refer to the updating of the Information Document relating to the Plan which will be published in the manner and in the terms of the law.

CONVENING OF ORSERO S.P.A. ORDINARY SHAREHOLDERS' MEETING

After carrying out the annual assessments even of governance envisaged by the Corporate Governance Code, the Board of Directors, also in consideration of the contingent emergency situation linked to Covid-19, has given a mandate to convene the ordinary Shareholders' Meeting which will be called to resolve regarding the proposals of the Board of Directors illustrated above, as well as the appointment of the corporate bodies, which will expire with the approval of the 2019 financial statements. The Notice of Call of the Shareholders' Meeting will be published within the times and in the manner required by law and Articles of Association, and made available on the institutional website www.orserogroup.it, in the "Investors / Shareholders' Meeting" section and the public will be informed of the call.

FILING OF DOCUMENTATION

A summary of the 2019 consolidated data, in English, will also be made available to the public on the institutional website www.orserogroup.it, section "Investors / Financial Documents".

Copy of the Financial Report for the year ended 31 December 2019, including the Report of the Independent Auditors, will be made available to the public in accordance with the law at the registered office in Milan, via G. Fantoli 6/15, as well as by publication on the corporate website www.orserogroup.it, "Investors / Financial Documents" section and on the authorized storage mechanism eMarket Storage



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(www.emarketstorage.com). In the same way, the documentation relating to the items on the agenda of the Shareholders' Meeting will also be made available to the public, pursuant to the law.

The Manager in charge of preparing the corporate accounting documents of Orsero S.p.A., Mr. Giacomo Ricca certifies, pursuant to art. 154-bis, paragraph 2, of Legislative Decree 58/98 that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

The Group's results for FY 2019 will be presented to the financial community on 12 March 2020 during a conference call at 9:30 am CET (UTC +01: 00).

For information contact the references at the bottom of this press release.

ORSERO is the holding company of the Italian and international group with the same name, a leader in Mediterranean Europe for the import and distribution of fresh fruit and vegetables. The Orsero Group was created more than 50 years ago at the initiative of the Orsero family, which had been operating since the 1940s in the fruit and vegetable sector, in partnership with other entrepreneurs. Over the decades, the Orsero Group has expanded its business both in terms of area covered, which today includes Italy, France, Spain, Portugal, Greece, Costa Rica and Colombia, and in terms of product categories and sectors, according to a model known as vertical integration. Along with the distribution of fresh produce, the Orsero Group's business model also includes the import of bananas and pineapples using its own ships owned, as well as the production of fruit. In 2012, the Orsero Group launched the brand "F.lli Orsero" for bananas and pineapples. The name intends to convey a sense of tradition and the passion of a large Italian family-run company for high-end produce.

ORSERO ordinary shares listed on MTA, Star segment: ISIN - IT0005138703; Bloomberg Ticker "ORS.IM"; Thomson Reuters Ticker "ORSO.MI";

For additional information:

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ANNEXES

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

ORSERO GROUP –CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

Thousands of euro	31/12/2019	31/12/2018
ASSETS		
Goodwill	46,828	32,975
Other intangible assets	5,145	5,057
Tangible assets	181,722	103,145
Financial investments	8,117	8,919
Other fixed assets	5,401	6,080
Deferred tax assets	9,122	9,277
NON-CURRENT ASSETS	256,336	165,453
Inventories	36,634	35,838
Trade receivables	121,439	109,360
Current tax receivables	16,971	17,210
Other current assets	11,066	9,014
Cash and cash equivalent	56,562	76,285
CURRENT ASSETS	242,672	247,706
Assets held for sale	-	-
TOTAL ASSETS	499,008	413,160
Share Capital	69,163	69,163
Reserves	79,036	72,567
Net profit	2,022	7,974
Group equity	150,221	149,704
Minorities	710	475
TOTAL SHAREHOLDERS' EQUITY	150,931	150,178
LIABILITIES		
Non-current financial liabilities	131,583	82,984
Other non-current liabilities	349	482
Deferred tax liabilities	5,216	5,451
Provisions for risks and charges	4,345	2,697
Employees benefits liabilities	9,422	8,559
NON-CURRENT LIABILITIES	150,915	100,173
Current financial liabilities	51,897	29,387
Trade payables	127,523	112,751
Current tax and social security contributions liabilities	6,400	7,316
Other current liabilities	11,343	13,354
CURRENT LIABILITIES	197,162	162,808
Liabilities held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	499,008	413,160



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ORSERO GROUP - CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

Thousands of euro	Year 2019	Year 2018
Net sales	1,005,718	952,756
Cost of goods sold	(927,927)	(874,801)
Gross profit	77,792	77,956
Overheads	(67,693)	(67,016)
Other income and expenses	(1,720)	412
Operating result (Ebit)	8,378	11,352
Financial income	264	186
Financial expenses and exchange rate differences	(4,888)	(2,647)
Net income (loss) from equity investments	959	1,163
Share of net profit of associates and joint ventures	751	1,187
Profit before tax	5,465	11,241
Tax expenses	(3,201)	(3,239)
Net profit from continuing operations	2,264	8,002
Net profit of "Discontinued operations"	-	-
Net profit	2,264	8,002
attributable to non-controlling interests	242	29
attributable to parent company	2,022	7,974
Earnings per share "base" in euro	0.119	0.470
Earning per share "Fully Diluted" in euro	0.117	0.462



ORSERO GROUP - CONSOLIDATED STATEMENT OF CASH FLOWS

Thousands of euro	Year 2019	Year 2018
A. Net cash flows provided by (used for) operating activities		
Net profit	2,264	8,002
Income taxes	3,201	3,239
Net financial expenses	4,623	2,461
1. Net Profit before Tax, Interests, Dividends and (earnings)/losses from disposal of assets	10,088	13,702
Non-cash adjustments not related to working capital:		
Provisions	2,046	1,706
Depreciations and Amortizations	23,707	13,673
2. Cash flows before working capital changes	35,842	29,081
Changes in Working Capital:		
Change in inventories	(570)	(2,340)
Change in trade receivables	(9,244)	1,833
Change in trade payables	9,562	9,356
Other working capital changes	(2,297)	(378)
3. Cash flows after working capital changes	33,292	37,551
Other non-cash adjustments:		
Net financial expenses	(4,623)	(2,461)
Income taxes	(3,201)	(3,239)
4. Cash flows after other changes	25,468	31,851
Net cash flows provided by (used for) operating activities (A)	25,468	31,851
B. Net cash flows provided by (used for) investing activities		
Tangible assets		
(Investment)	(34,883)	(14,957)
Disposals	5,442	491
Intangible assets		
(Investment)	(15,244)	(1,962)
Disposals	131	3,631
Financial Investments		
(Investment)	(751)	(4,604)
Disposals	1,561	203
Financial assets		
(Investment)	-	-
Disposals	884	(6,085)
Disposals / (acquisitions) of investments in controlled companies, net of cash	726	794
Net cash flows provided by (used for) investing activities (B)	(42,134)	(22,489)
C. Net cash flows provided by (used for) financing activities		
Financial loans		
Increase /(decrease) of short term financial debts	9,885	(6,996)
Drawdown of new loans	20,630	91,992
Pay back of loans	(32,059)	(96,396)
Equity		
Capital Increase and other changes in increase or decrease	604	763
Disposal/ (aquisition) of own shares	(20)	(297)
Dividends paid	(2,096)	(2,036)
Net cash flows provided by (used for) financing activities(C)	(3,056)	(12,971)
Increase/ (decrease) of cash and cash equivalent (A ± B ± C)	(19,722)	(3,608)
Net cash and cash equivalents, at beginning of the year	76,285	79,893
Net cash and cash equivalents, at end of the year	56,562	76,285



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DRAFT FINANCIAL STATEMENTS OF THE PARENT COMPANY FOR THE YEAR ENDED 31 DECEMBER 2019

ORSERO S.P.A. - STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

Euro	31/12/2019	31/12/2018
ASSETS		
Other intangible assets	180,675	108,525
Tangible assets	2,746,043	729,093
Financial investments	165,693,826	168,776,264
Other fixed assets	22,833	25,014
Deferred tax assets	2,008,939	1,987,735
Non-Current Assets	170,652,316	171,626,632
Receivables	37,856,155	75,845,878
Current tax receivables	2,473,891	3,257,760
Other current assets	335,083	443,007
Cash and cash equivalent	26,728,246	29,564,505
Current Assets	67,393,375	109,111,149
Assets held for sale	-	-
TOTAL ASSETS	238,045,690	280,737,781
Share Capital	69,163,340	69,163,340
Reserves	72,063,526	88,537,558
Net profit	1,496,197	4,041,242
Total Shareholders' Equity	142,723,063	161,742,141
LIABILITIES		
Non-current financial liabilities	70,528,871	79,047,627
Provisions for risks and charges	520,000	-
Employees benefits liabilities	1,744,998	1,507,218
Non-Current Liabilities	72,793,869	80,554,845
Current financial liabilities	11,167,077	11,011,301
Payables	9,884,279	25,302,850
Current tax and social security contributions liabilities	333,828	315,057
Other current liabilities	1,143,574	1,811,587
Current Liabilities	22,528,758	38,440,795
Liabilities held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	238,045,690	280,737,781



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ORSERO S.P.A. - INCOME STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2019

Euro	Year 2019	Year 2018
Net sales	3,025,863	3,314,379
Cost of goods sold	-	-
Gross profit	3,025,863	3,314,379
Overheads	(9,091,621)	(10,547,614)
Other income and expenses	(1,180,830)	(39,248)
Operating result (Ebit)	(7,246,588)	(7,272,483)
Financial income	173,113	86,181
Financial expenses and exchange rate differences	(2,349,275)	(1,282,305)
Net income (loss) from equity investments	9,410,163	9,717,144
Profit before tax	(12,587)	1,248,536
Tax expenses	1,508,784	2,792,706
Net profit from continuing operations	1,496,197	4,041,242
Net profit of "Discontinued operations"	-	-
Net profit	1,496,197	4,041,242



ORSERO S.P.A. - STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2020

Euro	Year 2019	Year 2018
A. Net cash flows provided by (used for) operating activities		
Net profit	1,496,197	4,041,242
Income taxes	(1,508,784)	(2,792,706)
Net financial expenses	2,176,055	1,196,124
(Dividends)	(10,059,510)	(8,000,000)
1. Net Profit before Tax, Interests, Dividends and (earnings)/losses from disposal of assets	(7,896,042)	(5,555,340)
Non-cash adjustments not related to net working capital:		
Depreciations and Amortizations	432,416	219,537
2. Cash flows before net working capital changes	(7,463,626)	(5,335,803)
Changes in Net Working Capital:		
Change in trade receivables	1,302,080	38,645,555
Change in trade payables	(7,170,737)	(28,475,099)
Change in other payables/receivables	619,778	(50,202,866)
3. Cash flows after net working capital changes	(12,712,504)	(45,368,213)
Other non-cash adjustments:		
Net financial expenses	(2,176,055)	(1,196,124)
Income taxes	1,508,784	2,792,706
Dividends	10,059,510	8,000,000
4. Cash flows after other changes	(3,320,265)	(35,771,631)
Net cash flows provided by (used for) operating activities (A)	(3,320,265)	(35,771,631)
B. Net cash flows provided by (used for) investing activities		
Tangible assets		
(investment)	(292,734)	(308,337)
Disposals	81,525	159,168
Intangible assets		
(investment)	(122,839)	(77,360)
Disposals	-	-
Financial Investments		
(Investment)	(200,000)	-
Disposals	14,827,001	706,678
Financial assets		
(Investment)	(19,023)	(1,387,461)
Disposals	-	-
Disposals / (acquisitions) of investments in controlled companies, net of cash	17,518,799	-
Net cash flows provided by (used for) investing activities (B)	31,792,730	(907,312)
C. Net cash flows provided by (used for) financing activities		
Financial loans		
Increase /(decrease) of short term financial debts	50,740	(1,426,635)
Drawdown of new loans	-	89,377,733
Pay back of loans	(10,859,811)	(74,742,000)
Equity		
Capital increase and other changes in increase or decrease	(18,462,755)	1,775,799
Disposal/ (aquisition) of own shares	(20,908)	(297,161)
Dividends paid	(2,031,612)	(2,036,000)
Net cash flows provided by (used for) financing activities(C)	(31,324,346)	12,651,736
Increase/ (decrease) of cash and cash equivalent (A ± B ± C)	(2,851,880)	(24,027,207)
Net cash and cash equivalents, at beginning of the year	29,580,126	53,607,333
Net cash and cash equivalents, at end of the year	26,728,246	29,580,126

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