

14 May 2020

Q1 2020 RESULTS



Agenda

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GROUP OVERVIEW



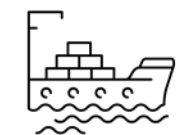
The Group at a glance



present in

- PORTUGAL 
- SPAIN 
- FRANCE 
- ITALY 
- GREECE 
- MEXICO 

+300
different
skus



weekly reefer
service from

- COSTA RICA 
- COLOMBIA 
- DOMINICAN
REPUBLIC 

bananas
& pineapples

+750,000 tons distributed every year ^(*)

~1 billion € of turnover

ORSERO Group among the leader in Mediterranean Europe for the import and distribution of fresh fruit and vegetables active since the 1940.

The Group's Business model is based on two pillars which are also the main Business Sectors: the **IMPORT & DISTRIBUTION** of a vast array of fresh produce and the **SHIPPING** of bananas and pineapples using its own ships from Central America to Southern Europe.

Furthermore there is the **Service/Holding Sector** that provides centralized strategies and corporate services (finance, M&A, ICT, marketing) to both sectors.

The Group generates consolidated sales of **one billion €**, of which ~ 93% by the **Import & Distribution** segment.

(*) Internal reporting statistics based.

BUSINESS MODEL



Sourcing from the world's best production areas to offer a wide and diversified array of fresh produce, thanks to the **long-term relationship** with industry-leading **overseas and local growers/suppliers**.

Logistic efficiency also thanks to our owned "Cala Rosse" reefer fleet for bananas and pineapples.

Quality control on product throughout the supply chain

Cool storage network scattered in Southern Europe.

Distinctive expertise at **ripening banana** and **repacking fresh produce**.

Deep know-how in **fresh-cut and ready-to-eat fresh fruit**

Widespread daily distribution and bespoke solutions for retailers and consumers.

Main Milestones from 1940 to Date

40s

Beginning of our fruit distribution business in Italy.

70s

Development of distribution and import of exotic fruits and counter season fruits.

90s

Investments in the distribution sector in Italy, France, Portugal and Greece. Beginning of the shipping business.

2012

Launch of F.lli Orsero own brand for extra Premium Fruit, as the expression of the tradition and passion of a great family-run company.

2014

Refocusing on the Group's core business. Organisational review and management reinforcement.

2017

Through the merger with Glenalta Food, listing of Orsero shares on the AIM Italia. Full integration of JV's in Spain and Italy: Hermanos Fernández López, Fruttital Firenze and Galandi.

2018

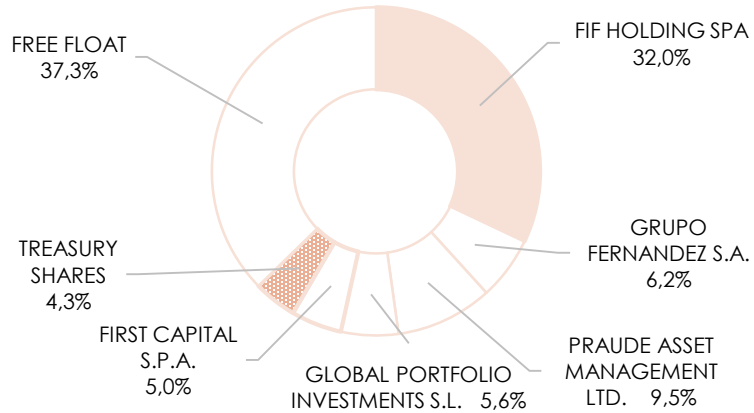
expansion in the distribution sector with the acquisition of Sevimpor. Strengthening of Fresh-cut operation: widening of Florence cutting centre.

2019

Further expansion in the Fresh Cut, opening of 3 new centres in Italy: Molfetta (BA), Verona and Cagliari. Acquisition of 100% of Fruttica Group and of remaining 75% of Fruttital Cagliari. Orsero Shares admitted to trading on the MTA, STAR Segment.

Governance & Shareholders' structure

SHAREHOLDERS(*) (% on share capital)



ANALYST COVERAGE

BANCA AKROS	Andrea Bonfà
BANCA IMI	Gabriele Berti
CFO SIM	Luca Arena
EQUITA SIM	Emanuele Gallazzi

ADVISORS

SPECIALIST	BANCA IMI
AUDITING COMPANY	KPMG

(*) Shareholdings based on last Shareholders' Meeting deposits (30 April 2020). Total shares 17.682.500.

GOVERNANCE



PAOLO PRUDENZIATI
Chairman



RAFFAELLA ORSERO
Deputy Chair and Chief executive Officer



MATTEO COLOMBINI
Managing Director and Chief Financial Officer

- The **Board of Directors** (term 2020-2022) consists of 9 people, 7 elected from the majority list and 2 from the minority one.
- In accordance with the Italian Corporate Governance Code, the independent directors quota (5 out 9 members) and the *gender balance* (3 out 9 members) are fully respected.
- Within the BoD are constituted the following committees, composed of independent or non executive directors:
 - **Remuneration and Nominations committee**
 - **Control and Risks committee**
 - **Related parties committee**

**KEY FINANCIALS
FIRST QUARTER
ENDING 31 MARCH 2020**



CORPORATE

- **Priority to the health and safety of employees**
 - Mobilized crisis management team
 - Executed new safety protocols (social distancing, thermal screening, sanitizations) across logistic platforms, market stands and offices
 - Implemented remote working to all eligible workers
- **Business Continuity**
 - Procurement, maritime shipping and distribution chains are fully operational
 - Adaptive approach, in particular in the very first and chaotic phases
 - Maintaining strong customer service despite lockdown limitations and constraints
- **Economic and Financial Actions**
 - Prioritizing organic investments, postponing to 2021 uncommitted and discretionary capex
 - Adjusting capital allocation plans and working capital management to protect liquidity and financial flexibility
 - Opex containment, facing incremental costs related to premises sanitization and personal protection equipment partially balanced by decremented travel expenses

BUSINESS

- **Product mix**
 - Good sales all in all, particularly in the Group's key markets (IT,SP,FR)
 - Volumes are improving with particular improvements in citrus and basic commodities (e.g. bananas, apple and pears, citrus),
 - Pineapples high-end products (e.g. exotics, fresh-cut fruit) are facing headwind
 - Price/mix effect is generally positive
- **Sales Channels and Geographical scope**
 - Orsero's operations reacted and adapted to prompt shift of demand from wholesale to supermarkets (as a consequence of almost reduced to zero out-of-home/food service consumptions)
 - food business is granted with lockdown dispensation in all the geographies where the Group is present

EFFECTIVE FROM 1/1/2020

- **Ex Distribution:** also the companies active in the **import of bananas and pineapples** (Simba) join the BU, the sector is then renamed **"Import & Distribution"**
- **Ex Import & Shipping:** as a consequence of the above described reallocation, the BU is renamed **"Shipping"**, being now concentrated exclusively on ship owning, serving the Group and third parties (approx. 50% -50%)
- **Services: unchanged**, except for the divestiture from a small company in the container maintenance business (VCS).

REMINDER

This reorganization reflects the increasing **interconnection** between the **banana and pineapple import business and the distribution business**: 85% of the revenues relating to this business are developed through the Group's distribution network.

The new business segmentation will bring a simplification in the understanding of the BU data, reducing the amount of intra-segment revenues originated in the past from Simba and, thus, the elimination among Group's different BU's.

Executive summary

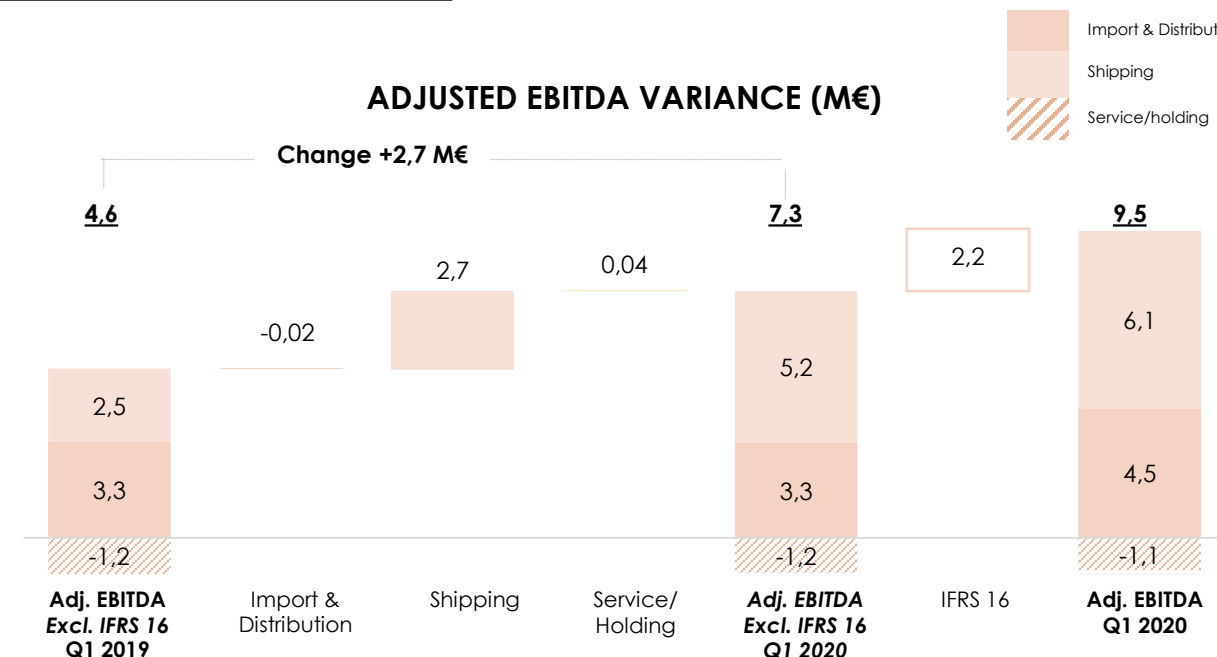
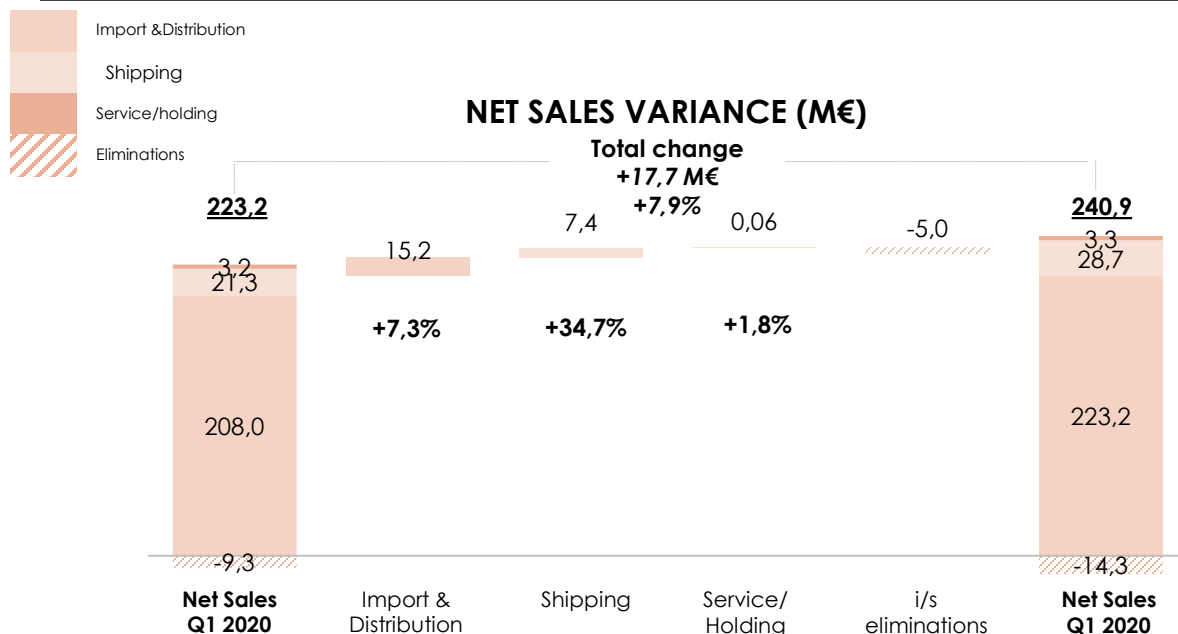
M€	Q1 2020	Q1 2019	Total Change	
			Amount	%
Net Sales	240,9	223,2	17,7	7,9%
Adjusted EBITDA	9,5	6,8	2,7	38,8%
Adjusted EBITDA Margin	3,9%	3,1%		+88bps
Adjusted EBIT	3,3	1,1	2,2	191,8%
Adjusted Net Profit	2,3	(1,1)	3,4	<i>ns</i>
Non-recurring items (net of tax)	(0,6)	(0,5)	Ns	<i>ns</i>
Net Profit	1,8	(1,5)	ns	<i>ns</i>
Adjusted EBITDA excl. IFRS 16(*)	7,3	4,6	2,7	58,9%

M€	Q1 2020	FY 2019
Net Invested Capital	284,1	277,8
Total Equity	149,7	150,9
Net Financial Position	134,4	126,9
Net Financial Position Ex. IFRS 16(*)	102,5	66,9

- **Consolidated Net sales Q1 2020 grow to approx. 241 M€, +17,7 M€ or +7,9% vs Q1 2019 (+5,8% at constant perimeter)**
- **Adjusted EBITDA is up by 38,8 % or +2,7 M€ , from 6,8 M€ to 9,5 M€ (excl. IFRS 16 is 7,3 M€, up by 2,7 M€ as well)**
- **Adjusted EBITDA margin stands at 3,9%, (+88 bps. vs last year)**
- **Adjusted EBIT grows to abt. 3,3 M€, due to better operating performances**
- **Adjusted Net profit stands at 2,3 M€ vs a loss of -1,1 M€ of LY**
- **Total Equity stands at ~ 150 M€**
- **Net Financial Position Excl. IFRS 16(*) stands at 102,5 M€ (Net Debt) or 134,4 M€ including IFRS 16**

(*) Data excluding the effect of IFRS 16 adoption, consisting chiefly in the recognition of incremental Adjusted Ebitda of 2,22 M€ in Q1 2019 and 2,16 M€ in Q1 2020 and incremental NFP of 31,9 M€ in Q1 2020 and 60 M€ in FY 2019

Net Sales and Adj. Ebitda Q1 2020



Net sales Q1 2020 are 240,9 M€, up by abt. 17,7 M€ or + 7,9% including M&A(*)/+5,8% like for like.

- **Import & Distribution** is up abt. 7,3%, including M&A(*) /+5% like-for like
 - ▶ Good sales momentum in all key markets
 - ▶ Declining sales in Mexican avocado
- **Shipping** up 34,7%
 - ▶ The implementation of IMO 2020 regulations and the consequent deployment of a more refined and costly bunker fuel (0.5% sulphur content) drove the increase of freight rate
- **Service/Holding** sales are flat
- Inter-segment eliminations are 5 M€ lower than last year

Adjusted EBITDA Q1 2020 stands at 9,5 M€

- IFRS 16 net effect on Adj. Ebitda is 2,2 M€

Adjusted EBITDA Q1 2020 Excl. IFRS 16 (*) is 7,3 M€, up 2,7 M€ vs LY:**

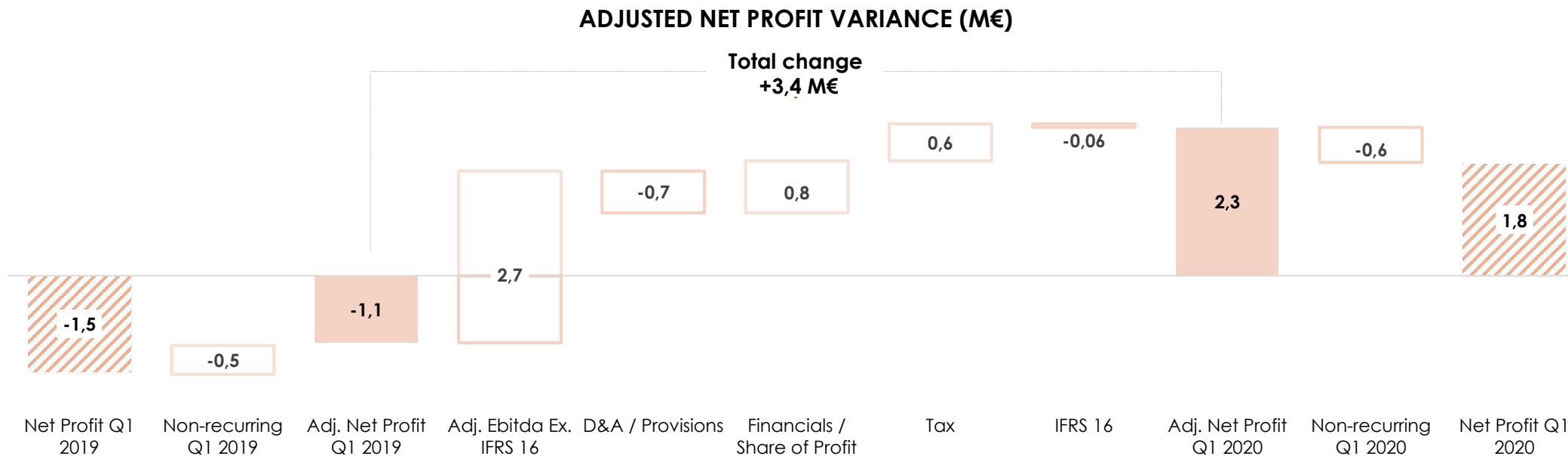
- **Import & Distribution** Adj. Ebitda Excl. IFRS 16(***) is **unchanged**:
 - ▶ Lower margin from bananas at import stage and from avocado in distribution stage offset improvements in other produce
- **Shipping** Adj. Ebitda Excl. IFRS 16(***) **achieved top results, improving by 2,7 M€** :
 - ▶ better freight rate and good load factor (~94%)
 - ▶ Efficiency due to the sailing schedule implemented in 2019 (5 vessels instead of 4, 35 days for the round trip instead of 28 days)
- **Service/Holding** Adj. Ebitda Excl. IFRS 16(***) is almost unchanged

Adjusted EBITDA margin is abt. 3,9 % (or 3,0% excluding IFRS 16(*))**

(*) Pro-rata revenues of companies acquired in 2019, net of I/co eliminations. See detail in annex.

(**) Data excluding the effect of IFRS 16 adoption, consisting chiefly in the recognition of incremental Adjusted Ebitda of 2,22 M€ in Q1 2019 and 2,16 M€ in Q1 2020 and incremental NFP of 31,9 M€ in Q1 2020 and 60 M€ in FY

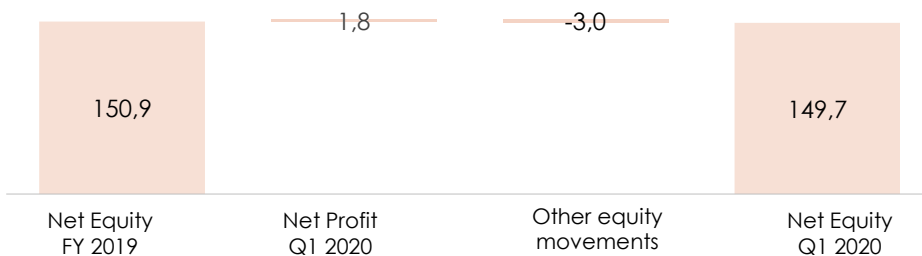
Consolidated NET PROFIT



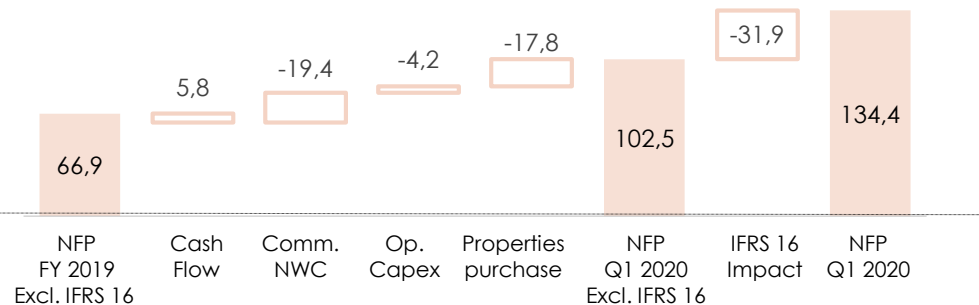
- **Adjusted Net Profit Q1 2020**, excluding the non recurring impact and their tax effect, **stands at abt. 2,3 M€**,
 - +3,4 M€ more than last year, primary due to higher operating margin balanced by higher D&A and lower financials costs (mainly related to positive effect on exchange rate differences)
- Non-recurring adjustments Q1 2020 equal to a loss of -0,6 M€, net of estimated tax (mainly due to COVID-19, personnel costs / litigation and other mix)
- **Net Profit Q1 2020 is ~1,8 M€ versus a loss of -1,5 M€ in Q1 2019**

Consolidated NET EQUITY and NFP

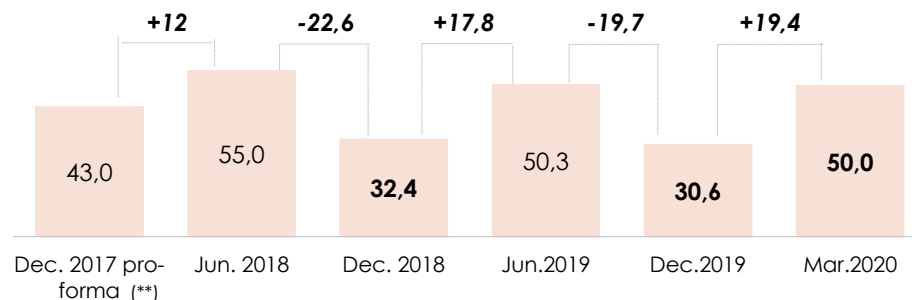
NET EQUITY VARIANCE (M€)



NET FINANCIAL POSITION VARIANCE -ILLUSTRATIVE (M€)



COMMERCIAL NWC - SEASONAL EVOLUTION (M€)



- **Total Shareholders' Equity is 149,7 M€:**
 - Net profit of the period contributes of circa 1,8 M€
 - Other equity effects for a comprehensive negative impact of - 3 M€ (including -0,7 M€ MTM impact of hedging instruments and -1,5 M€ of forex impact on net equity of non euro subsidiaries)
- At the end of March 2020, the Group **NFP excluding the impact of IFRS 16, is equal to abt. 102,5 M€ , or 134,4 M€ with IFRS 16:**
 - **Positive cash flow generation, abt. 6 M€**
 - **Commercial net working capital absorbed ~19 M€**
 - ▶ Seasonal NWC swing followed usual path, cash absorption during H1 and release at the end of H2 (see NWC evolution)
 - **Operating Capex are 4,2 M€**, including investments in core activities
 - **17,8 M€ (included taxes) for the purchase of 4 instrumental properties in Italy** (previously leased and used as warehouse/logistic platform).
- **The impact of IFRS 16 on NFP, is equal to abt. 31,9 M€**
 - at the end of 2019 it was 60 M€, the reduction is chiefly attributable to the instrumental properties deal: the estimated «right-of-use» and «debt» related to the leases of the acquired properties was abt. 27,5 M€. See detail in annex.

(**) 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.

OUTLOOK



Actual Q1 2020 and Guidance 2020 - Confirmed

	ACTUAL Q1 2020	GUIDANCE FY 2020	ACTUAL FY 2019
Net Sales	241 M€	1.030/1.050 M€	1.006
<i>% chg. vs previous period</i>	+7,9%	+2,4%/+4,4%	
Adj. EBITDA excl. IFRS 16	7,3 M€	37,5/39,5 M€	28,9
<i>% chg. vs previous period</i>	+58,9%	+30%/+37%	
Adj. EBITDA	9,5 M€	44,5/46,6 M€	38,7
<i>% chg. vs previous period</i>	+38,8%	+15%/+20%	
NFP excl. IFRS 16	102,5 M€	70/ 75 M€	66,9 M€
NFP Reported	134,4 M€	100/105 M€	126,9 M€

- **Actual Q1 Results are in line with FY Guidance in terms of growth trend;**
- **Q1 is usually a soft trimester, both Sales and Adjusted Ebitda show a seasonal swing over the different trimesters (not proportionally distributed):**
 - Q1 Sales are usually slightly lower than 25% of total yearly sales (historically not over 23%)
 - Q1 Adj. Ebitda of Import & Distribution, driven by business and product mix seasonality, is the lowest among the 4 quarters; Shipping Q1 is generally a top one but in the mix historically the Q1 for the Group accounts for less than 20% of total year.
- **Guidance to be subject to thorough review after H1 results**
 - Market framework is still uncertain and troubled
 - An heavy dip of GDP is expected in Q2 while the rebound in Q3 and Q4 is extremely volatile/uncertain
 - Food consumption are basic spent but depleted economic conditions could lead to subdued consumption

APPENDIX



Mid-long term strategy

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.

IMPORT & DISTRIBUTION SEGMENT

In the coming years, the Import & Distribution BU revenue growth drivers will be:

- **organic growth**, which in turn is based on some development guidelines:
 - ▶ **limited but steady increase of consumption** of fresh Fruit and Vegetables,
 - ▶ **consolidation** of the **European distribution** market,
 - ▶ development of products with a greater level of "**convenience**"/ **service** such as fresh-cut fruit, portioned and prewashed fruit, exotic fruit and fresh smoothies.
- **growth by external lines**:
 - ▶ **acquisitions in the distribution sector**;
 - ▶ investment in companies specialized in **market segments or high potential product lines**, e.g. berries.
- **reduction of the dependence on bananas**, by increasing the weight of the other products.
- **Import, to maintain the current position in green banana and pineapples**,
 - ▶ search for attractive partnerships with growers
 - ▶ monitoring of EUR/USD exchange rate;

Medium-long term: increase from ~1% to ~10% the share of distribution sales from all **new and added-value product** families

SHIPPING

Shipping, to **preserve the value of the ship** and trying to **mitigate the exposure to the operational risks** of this activity:

- execution of the mandatory maintenance cycles (Dry-dock),
- Reduction of fuel consumption,
- BAF Clause (freight rate adjustment on fluctuation of fuel costs)

IMO – MARPOL 2020(*), is effective from 1 Jan. 2020:

- the Group's refer vessels are burning bunker fuel compliant with new regulations (i.e. Sulphur content <0,5%)

(*) Environmental regulation promoted by the IMO to curb Sulphur emission, further information to the link: <http://www.imo.org/en/mediacentre/hottopics/pages/sulphur-2020.aspx>

NEW BUSINESS SEGMENTS 2020 - Details

Business Unit reshuffle implemented since 1/1/2020:

- **Ex Distribution: also** the companies active in the **import of bananas and pineapples** (especially Simba) join the BU and it will be renamed "**Import and Distribution**"
- **Ex Import & Shipping:** as a consequence of the above described reallocation, the BU is renamed "**Shipping**", being now concentrated exclusively on ship owning, serving the Group and third parties (approx. 50% -50%)
- **Services: unchanged**, except for the divestiture from a small company in the container maintenance business (VCS).

This reorganization reflects the increasing **interconnection** between the **banana and pineapple import business and the distribution business**: 85% of the revenues relating to this business are developed through the Group's distribution network; in addition.

The new business segmentation will bring a simplification in the understanding of the BU data, reducing the amount of intra-segment revenues originated in the past from Simba and, thus, the elimination among Group's different BU's.

SHIPPING

- The sector is made up essentially of Cosiarma (ship owning company) and its subsidiary in Costa Rica.
- It mainly deals with the **reefer maritime transport of bananas and pineapples** between Central-South America and South Europe (mainly carried out with owned ships), as well as some marginal activities such as the transport of dry containers and the management of a container park for third parties .
- The shipping business is ancillary to the importation of bananas and pineapples. ~ 50% of transported volume, while the remaining space is sold to 3rd parties.

IMPORT & DISTRIBUTION

- Under this BU are gathered the companies operating in the import and **distribution of wide range of imported and local fresh produce** through a **distinctive geographical presence** in Southern – EU.
- The distribution network consists of more than **20 ripening centres, logistic platforms for cool storage and re-packing** of fruit and veg, along with **5 fresh cut processing facilities** and several **sales outlets in wholesale markets**.
- The group is also directly present in the **export of avocados from Mexico** by means of a small farm and of an important packing house.
- The **Import of banana and pineapple** is the main integrated supply-chain within the Group, providing 52-weeks a year the distributing companies thanks to a network of **long-term relationships with main independent producers** in Central-South America.

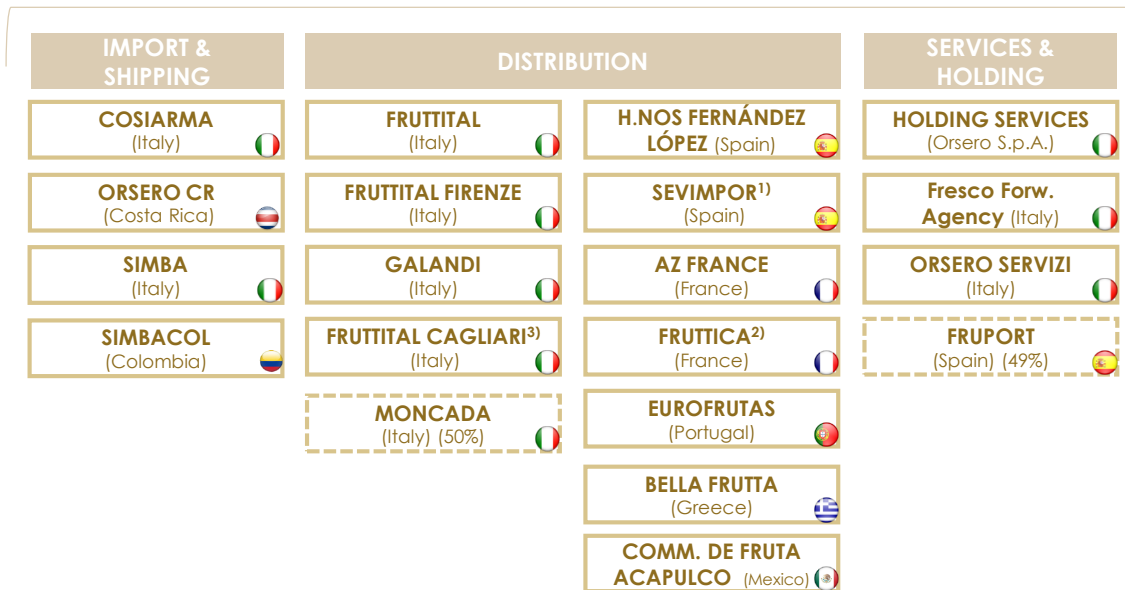
SERVICE

- the Service segment is residual and comprises the parent company Orsero (strategic coordination and promotion/marketing of "F.lli Orsero" brand) and some companies engaged in providing ancillary services (ICT and Customs clearance).

Condensed Company structure

OLD BUSINESS SEGMENTS UP 31.12.2019

ORSERO SPA

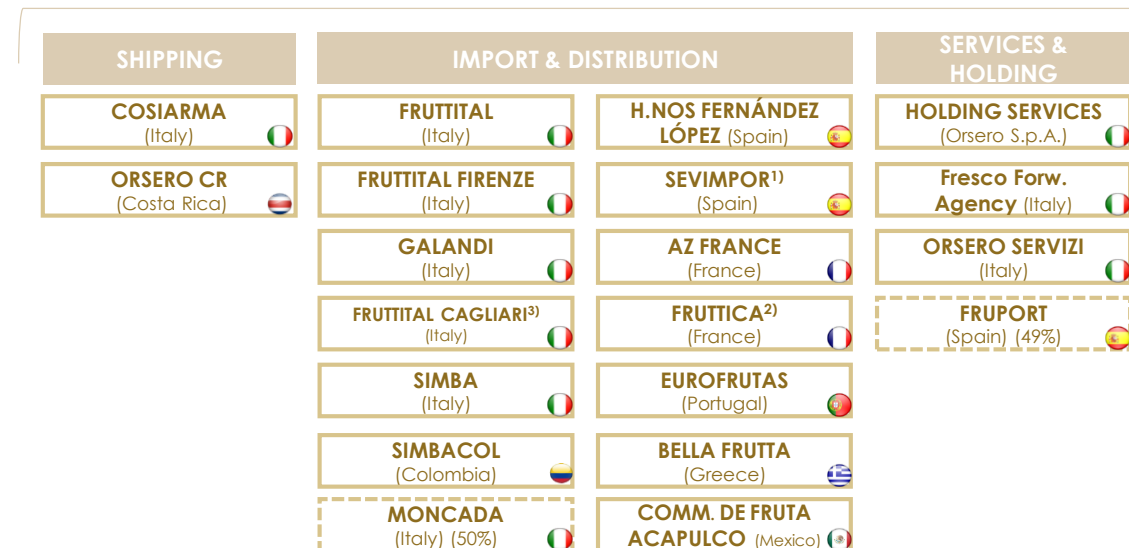


Line by Line Consolidation

Equity Method

NEW BUSINESS SEGMENTS FROM 01.01. 2020

ORSERO SPA



- Over the period 2020-2021, in a continuous efforts to streamline the organization chart, the following simplification will be implemented :
 - *Sevimpor* to be merged into **Hermanos Fernández López**
 - *Fruttital Firenze*, *Galandi* and *Fruttital Cagliari* to be merged into **Fruttital**

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.

(1) Acquisition of 100% in Jan. 2019. Line-by-Line consolidation from 1 Jan 2019.

(2) Acquisition of 100% in Mar. 2019. Line-by-Line consolidation from 1 April 2019.

(3) Acquisition of 75% in Jul. 2019 (25% already owned by the Group). Line-by-Line consolidation from 1 July 2019.

Import & Distribution BU : 2020 Purchase of 4 industrial properties in Italy

PROPERTIES DESCRIPTION

- The buildings have a total area of approx. **34,200 square meters** and are located in Milan, Verona, Rome and Molfetta (BA).
- The buildings are already deployed as logistic platform by Fruttital, the main distributing company of Orsero Group, under a lease agreement (stipulated in 2015 and expiring in 2035) at an **annual rent of approx. € 2.1 million.**

Location	Total surface (sqm)	Appraisal CBRE (K€)	Purchasing Price (K€)	Discount
Verona	14.081	23.430	17.020	-27,4%
Milano	5.880			
Roma	6.188			
Molfetta (BA)	8.069			
Total	34.218			

TRANSACTION CONDITIONS

- Acquisition of 4 properties was **finalized in January 2020** though Fruttital;
- Purchase price **17 M€**, plus charges and taxes, paid at the sign off.
- This disbursement was financed, for an amount of € 15 million, through a ten-year mortgage loan and, for the remaining part, with the Group's own resources deriving from the recently made sale of a non-instrumental and non-income building.
- The selling party, Nuova Beni Immobiliari S.r.l., is a related party of Orsero since its shareholders' are also shareholders of FIF Holding. Given the size of the transaction, it is qualified as a "transaction of greater importance with related party". In this respect, an information document pursuant to art. 5 of Consob Regulation no. 17221/2010 is available to the public on the corporate website (www.orserogroup.it).

ECONOMIC AND FINANCIAL IMPACT

- The NFP including the effect of IFRS 16 will decrease by abt. 10 M€ due to the difference between the "right of use" value of the properties (equal to approx. 27.5 M€) and the consideration (indicated above) for the purchase of the properties.
- Adjusted Ebitda excl. IFRS16 will increase by 2,1 M€ but is neutral in respect to the Adjusted Ebitda including IFRS 16.
- Net result will benefit by abt. 0,8 M€ from the positive difference between the incremental costs connected to the ownership of the Properties (property taxes, depreciation etc.) compared to the decrement of leases previously paid.
- On the period 2020-2035 the overall benefit will be on average abt. 1 M€/year.

M€	Main effects:		
	IFRS 16	NO IFRS 16	Total effect
Adjusted EBITDA	-2,1	+2,1	=
Net Financial Position	-27,5	+17,7	-9,8
<i>Adjusted EBITDA excl. IFRS 16</i>		+2,1	+2,1
<i>Net Financial Position Excl. IFRS 16</i>		+17,7	+17,7

Consolidated INCOME STATEMENT

Amounts in €/000	Q1 2020 Excl. IFRS 16*	%	IFRS 16 Effect	Q1 2020 Reported	%	Q1 2019 Reported	%	Reported 31/12/2019	%	Reported 31/12/2018	%
Net sales	240.946	100,0%	-	240.946	100,0%	223.218	100,0%	1.005.718	100,0%	952.756	100,0%
- cost of goods sold	(221.903)	-92,1%	151	(221.752)	-92,0%	(205.745)	-92,2%	(927.927)	-92,3%	(874.801)	-91,8%
Gross Profit	19.042	7,9%	151	19.194	8,0%	17.473	7,8%	77.792	7,7%	77.956	8,2%
- overheads	(16.670)	-6,9%	24	(16.647)	-6,9%	(16.359)	-7,3%	(67.693)	-6,7%	(67.016)	-7,0%
- other income and expenses	(165)	-0,1%	130	(35)	0,0%	(598)	-0,3%	(1.720)	-0,2%	412	0,0%
Operating Result (Ebit)	2.208	0,9%	305	2.512	1,0%	516	0,2%	8.378	0,8%	11.352	1,2%
- net financial items and exch. rate	(239)	-0,1%	(251)	(490)	-0,2%	(1.086)	-0,5%	(4.623)	-0,5%	(2.461)	-0,3%
- net result from equity investments	1	0,0%	-	1	0,0%	7	0,0%	959	0,1%	1.163	0,1%
- Share of net profit of associated/JV	17	0,0%	-	17	0,0%	(48)	0,0%	751	0,1%	1.187	0,1%
Profit before tax	1.986	0,8%	53	2.040	0,8%	(612)	-0,3%	5.465	0,5%	11.241	1,2%
- tax expenses	(268)	-0,1%	-	(268)	-0,1%	(906)	-0,4%	(3.201)	-0,3%	(3.239)	-0,3%
Net profit	1.718	0,7%	53	1.772	0,7%	(1.518)	-0,7%	2.264	0,2%	8.002	0,8%
INCOME STATEMENT ADJUSTMENTS:											
ADJUSTED EBITDA	7.328	3,0%	2.164	9.492	3,9%	6.839	3,1%	38.706	3,8%	32.857	3,4%
D&A	(3.979)	-1,7%	(1.860)	(5.839)	-2,4%	(5.332)	-2,4%	(23.707)	-2,4%	(13.673)	-1,4%
Provisions	(367)	-0,2%	-	(367)	-0,2%	(381)	-0,2%	(2.046)	-0,2%	(1.706)	-0,2%
LTI Plan	-	0,0%	-	-	0,0%	-	0,0%	-	0,0%	(2.142)	-0,2%
Non recurring Income	2	0,0%	-	2	0,0%	0	0,0%	820	0,1%	279	0,0%
Non recurring Expenses	(776)	-0,3%	-	(776)	-0,3%	(611)	-0,3%	(5.395)	-0,5%	(4.263)	-0,4%
Operating Result (Ebit)	2.208	0,9%	305	2.512	1,0%	516	0,2%	8.378	0,8%	11.352	1,2%

(*) Data excluding the effect of IFRS 16 adoption, consisting chiefly in the recognition of incremental Adjusted Ebitda of 2,22 M€ in Q1 2019 and 2,16 M€ in Q1 2020 and incremental NFP of 31,9 M€ in Q1 2020 and 60 M€ in FY 2019.

Consolidated STATEMENT of financial position

<i>Amounts in €/000</i>	Q1 2020 No IFRS 16	IFRS 16 Effect	Q1 2020 Reported	31/12/2019 Reported
- goodwill	46.828	-	46.828	46.828
- other intangible assets	5.251	-	5.251	5.145
- tangible assets	138.813	31.582	170.395	181.722
- financial assets	7.157	-	7.157	8.117
- other fixed assets	5.152	-	5.152	5.401
- deferred tax assets	9.744	-	9.744	9.122
Non-Current Assets	212.946	31.582	244.528	256.336
- inventories	43.411	-	43.411	36.634
- trade receivables	126.452	-	126.452	121.439
- current tax receivables	16.468	-	16.468	16.971
- other current asset	13.761	-	13.761	11.066
- cash and cash equivalent	39.049	-	39.049	56.562
Current Assets	239.142	-	239.142	242.672
Assets held for sale	-	-	-	-
TOTAL ASSETS	452.088	31.582	483.670	499.008

<i>Amounts in €/000</i>	Q1 2020 No IFRS 16	IFRS 16 Effect	Q1 2020 Reported	31/12/2019 Reported
- share capital	69.163	-	69.163	69.163
- reserves	78.679	(373)	78.306	79.036
- net result	1.487	53	1.541	2.022
Group Equity	149.330	(320)	149.010	150.221
Non-Controlling Interest	703	-	703	710
TOTAL SHAREHOLDERS' EQUITY	150.033	(320)	149.713	150.931
- non-current financial liabilities	93.243	25.408	118.651	131.583
- other non-current liabilities	317	-	317	349
- deferred tax liabilities	5.290	-	5.290	5.216
- provisions for risks and charges	4.495	-	4.495	4.345
- employees benefits liabilities	9.494	-	9.494	9.422
NON-CURRENT LIABILITIES	112.839	25.408	138.248	150.915
- current financial liabilities	48.280	6.494	54.774	51.897
- trade payables	119.885	-	119.885	127.523
- current tax and social security liabilities	5.634	-	5.634	6.400
- other current liabilities	15.417	-	15.417	11.343
CURRENT LIABILITIES	189.215	6.494	195.709	197.162
Liabilities held for sale	-	-	-	-
TOTAL LIABILITIES AND EQUITY	452.088	31.582	483.670	499.008

DEFINITIONS & Symbols

- Y.o.y. = year on year,
- Abt. = about
- Adjusted ebitda = Earning Before Interests Tax, Depreciation and Amortization excluding non-recurring items and figurative costs related to LT incentives
- AGM = Annual General Meeting
- Approx. = Approximatively
- BAF = Bunker Adjustment Factor
- BC = Business Combination
- BoD = Board of Directors
- Bps. = basis points
- BU = Business Unit
- D&A = Depreciations and Amortizations
- EBIT = Earnings Before Interests Tax
- EBITDA = Earnings Before Interests Tax Depreciations and Amortizations
- Excl.= exuding
- F&V = Fruit & Vegetables
- FTE = Full Time Equivalent
- FY = Full Year
- H1 = first half (i.e. period 1/1/2019 – 30/6/2019)
- H2= second half (i.e. period 1/7/2019-31/12/2019)
- HFL = Hermanos Fernández López S.A.
- I/S = Inter Segment
- LFL = Like for like
- LTI = Long- Term Incentive
- M&A = Merger and Acquisition
- MLT = Medium Long Term
- MTM = Mark to market
- NFP = Net Financial Position, if positive is meant debt
- NS = Not significant
- PBT = Profit Before tax
- Plt. = Pallet
- PY = previous year or prior year
- SPAC = Special Purpose Acquisition Company
- TTM = Trailing 12 months
- **M** = million
- **K** = thousands
- **€** = EURO
- **, (comma) = separator of decimal digits**
- **. (full stop) = separator of thousands**



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