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Diffusione presunta
Oggetto : ORSERO S.p.A. - PR Acquisition of
remaining 50% of Moncada Frutta

Testo del comunicato

Vedi allegato.



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ORSERO**

PRESS RELEASE

**NEW STRATEGIC AGREEMENT IN THE DISTRIBUTION OF FRUIT AND VEGETABLES IN SICILY
TO INCREASE PENETRATION IN THE LOCAL MARKET**

**ORSERO ACQUIRES THE REMAINING 50% OF THE CAPITAL OF MONCADA FRUIT
REACHING A 100% PARTICIPATION**

**THE CONSIDERATION OF ACQUISITION WILL BE PART IN ORSERO SHARES AND PART IN CASH
THE MONCADA FAMILY WILL HOLD 176.825 SHARES OF ORSERO**

Milan, 29 July 2020 – Orsero S.p.A. (ORS:MI), company listed on the Mercato Telematico Azionario of Borsa Italiana (MTA), Star segment, ("**Orsero**") and holding of the homonymous Group among the leaders in Mediterranean Europe for the import and distribution of fresh fruit and vegetables (the "**Group**"), announces that today it has signed an agreement for the purchase of 50% of the capital of Moncada Frutta S.r.l. ("**Moncada Frutta**"), company specialized in the wholesale distribution of fruit and vegetables in Sicily and of which it already holds the remaining 50% of the share capital. The complete integration of Moncada Frutta within the Group will give rise to important commercial synergies and development prospects in the large-scale retailers channel in the Sicilian territory.

Raffaella Orsero, Group CEO, commented: "*With this acquisition, Orsero has completed the integration of the companies previously held in JV with local partners into the Group. Moncada Frutta has a leading position in the distribution of fresh fruit and vegetables in Sicily but there are still many opportunities for growth, especially in large-scale retailers. We are honoured that the Moncada family has decided to continue the entrepreneurial project with the Group by taking a special position in the Orsero company structure.*"

Angelo Moncada, Chairman of Moncada Frutta, commented: "*The complete integration of Moncada Frutta into Orsero Group opens up new opportunities for development and synergy in Sicily. In fact, the operation has a great strategic value in strengthening Orsero Group's activities on the island and for opening up to new and interesting collaborations with the other companies of Moncada Group.*"

TRANSACTION DESCRIPTION

The agreement (the "**Agreement**") undersigned with Salvatore Moncada S.r.l., provides for the acquisition by Orsero of the remaining 50% of the share capital of Moncada Frutta S.r.l., held by Salvatore Moncada S.r.l., and will be executed by the end of September 2020.

At the conclusion of the transaction, which will allow the full consolidation of the associated company, Orsero will hold 100% of Moncada Frutta S.r.l.

The consideration for the acquisition, part in Orsero's share and part in cash, consists of: (i) a fixed part to be paid on the date of execution of the Agreement through assignment - in accordance with the authorization to purchase and dispose of treasury shares approved by the Orsero Shareholders' Meeting

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of 30 April 2020 - to the seller of no. 176,825¹ Orsero shares, equal to 1.0% of Orsero's share capital, drawn from the portfolio of treasury shares already held by the Company today, and (ii) a variable and deferred part of a total duration that cannot exceed the year 2030 of maximum € 498,680.32, which will be paid in 3 equal annual instalments, subject to the fact that in the reference financial statements of Moncada Frutta in each occasion there is a profit distributable to shareholders and to be paid within 15 days from the approval of the corresponding annual financial statements²

All the 176,865 Orsero's shares that will be assigned to the seller Moncada Frutta S.r.l., as a part of the consideration, will be subject to a lock-up agreement from Salvatore Moncada S.r.l. for the duration of 36 months from the date of execution of the Agreement³.

The consideration of the acquisition, in the deferred and variable cash component, will be financed using Orsero's own financial resources.

DESCRIPTION OF TARGET COMPANY

Moncada Frutta is one of Moncada Group's companies and is specialized in the wholesale distribution of fresh fruit and vegetables and from a supply flow point of view it is already integrated with the Group, in particular as regards banana and pineapple products. Orsero Group entered Moncada Frutta in 2011 with a 50% stake in the share capital.

Moncada Frutta is based in Ispica (Ragusa) where it operates in a leased warehouse of approx. 1,800 m², consisting of refrigerated cells for the storage and controlled temperature conservation of fruit and vegetables, some ripening rooms for bananas and an office area.

In 2019, the company achieved revenues of approximately €16.8 million euros with an Adjusted Ebitda of approximately €0.7 million euros; the net financial position is essentially neutral.

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, Starsegment, of Borsa Italiana: ISIN - IT0005138703; Bloomberg Ticker "ORS.IM"; Thomson Reuters Ticker "ORSO.MI";

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² The financial statements of Moncada Frutta reporting a profit distributable to shareholders may also be related to non-consecutive years as long as not after the 2029 financial year. If on the date of approval of the financial statements for the 2029 financial year, the Company has not achieved a distributable profit to the shareholders for at least three financial years, the unpaid portions of cash consideration will no longer be due to the Seller.



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