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Testo del comunicato

Vedi allegato.



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Press Release

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED DATA FOR THE FY 2020

VERY STRONG RESULTS ACHIEVED: INDUSTRIAL MARGINS ABOVE EXPECTATIONS WITH REVENUES AND NFP IN LINE WITH THE GUIDANCE COMMUNICATED TO THE MARKET CONFIRM THE STRENGTH OF THE GROUP'S BUSINESS MODEL

PROPOSED CASH DIVIDEND OF 20 CENT PER SHARE SIGNIFICANTLY HIGHER THAN IN THE PAST

- TOTAL REVENUES UP + 3.6% EQUAL TO € 1,041.5 MILLION, THANKS TO THE CONTRIBUTION OF BOTH OPERATING BUSINESS UNITS: IMPORT & DISTRIBUTION AND SHIPPING
- ADJUSTED EBITDA GROWING BY AROUND 25% EQUAL TO € 48.4 MILLION, WITH A NOTEWORTHY IMPROVEMENT IN THE PERFORMANCE OF THE IMPORT & DISTRIBUTION BU AND SIGNIFICANT INCREASE IN THE MARGINALITY OF THE SHIPPING BU
- THE RECOVERY OF ALL THE FINANCIAL INDICATORS OF FRANCE IS CONSOLIDATED
- NET PROFIT FOR THE YEAR OF € 12.3 MILLION (ADJUSTED NET PROFIT OF € 14.0 MILLION)
- NET FINANCIAL POSITION, EQUAL TO € 103.3 MILLION, DOWN COMPARED TO DECEMBER 2019 DUE TO A SIGNIFICANT CASH GENERATION

Consolidated Summary Results¹

€ Million	FY 2020	FY 2019	Changes	%
Net Sales	1,041.5	1,005.7	35.8	3.6%
Adjusted EBITDA ²	48.4	38.7	9.7	25.1%
Adjusted EBITDA Margin	4.6%	3.8%	+80 Bps.	
EBIT	18.8	8.4	10.4	123.9%
Adjusted EBIT ³	22.4	13.0	9.5	73.0%
Adjusted Net Profit ⁴	14.0	5.3	8.7	164.8%
Non-recurring profit/loss and Top Management Incentives	(1.7)	(3.0)	ns	ns
Net Profit	12.3	2.3	10.0	441.9%
Adjusted EBITDA Excl. IFRS 16 ⁵	40.4	28.9	11.5	39.7%

¹ It should be noted that on 1 January 2019 the IFRS 16 accounting principle came into force, therefore the results of FY 2019 e FY 2020 reflect the "right of use" value of the rents and operating leases stipulated by the companies of the Group. Data without the effect of said accounting principle are reported as "Excl. IFRS16".

² Excluding depreciation, amortizations, provisions, exchange rate effect and non-recurring items and costs related to top management incentives.

³ Excluding non-recurring items and costs related to top management incentives.

⁴ Excluding non-recurring items among and costs related to top management incentives, net of tax.

⁵ Excluding depreciation, amortizations, provisions, exchange rate effect and non-recurring items and costs related to top management incentives.

ORSERO SPA

Capitale sociale € 69.163.340,00 i.v. | P.IVA 09160710969 | R.E.A. MI-2072677

Sede legale via G. Fantoli, 6/15 20138 Milano

T +39 0182 560400 | F +39 0182 589019 | info@orserogroup.it | www.orserogroup.it



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€ Million	FY 2020	FY 2019
Net Equity	160.1	150.9
Net Financial Position	103.3	126.9
NFP /Net Equity	0.65	0.84
NFP/Adjusted EBITDA	2.13	3.28
<i>Net Financial Position Excl. IFRS 16</i>	74.4	66.9

Milan, 16 March 2021 – The Board of Directors of Orsero S.p.A. ("**Orsero**"), company listed on the Stock Exchange 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**") today approved: the Draft Separate Financial Statement and the Consolidated Financial Statement as at 31 December 2020.

Raffaella Orsero, Group CEO, commented: *"Having achieved and exceeded the goals we have set for 2020, despite the numerous socio-economic challenges caused by the pandemic, continues to demonstrate the solidity of our business model in a certainly resilient sector. The pandemic has highlighted the true value of what we do, providing people with fresh and healthy products every day. We have worked in every part of the world with commitment and imagination, managing the unexpected and circumventing obstacles to meet an unpredictably volatile demand. Our customers have shown incredible flexibility and adaptability. Everyone did their part with a wonderful cooperative spirit. Unfortunately, the challenge is not over yet, but we are confident that we will continue to face it."*

Matteo Colombini, CFO and co-CEO, commented: *"We are very satisfied with the excellent results achieved in 2020 which provide us with significant improvement in economic and financial indicators in all the Group's operating business units, despite the fact that some products in our basket, linked to out-of-home consumption, have been significantly impacted by the effects of the pandemic. Our growth strategy continues in the wake of important organic development projects aimed at national supply chains and product categories for which we see greater development in terms of consumption growth. In parallel, we continue to work on identifying growth opportunities by external lines by looking at companies operating in market segments characterized by important growth trends and high profitability, with the aim of building a top player in the sector at European level day after day"*.

SUMMARY ECONOMIC CONSOLIDATED DATA AS OF DECEMBER 31, 2020

Net Revenues, equal to approximately **€ 1,041.5 million**, show an **increase of approximately 3.6%** compared to the net revenues at December 31, 2019 of € 1,005.7 million. The improvement is related both to the solid growth of the Import & Distribution BU driven by the positive performance of the Italian, French and Spanish companies and to the positive contribution of the Shipping BU.

The **Adjusted EBITDA**, equal to **€ 48.4 million**, shows an **increase of 25%** compared to € 38.7 million of previous year with an **Adjusted EBITDA Margin of 4.6%** up by 80 bps compared to 2019. The **Adjusted EBIT**



equal to **€ 22.4 million** grows more than significantly compared to € 13.0 million recorded as at 31 December 2019.

The **Adjusted Net Profit⁶** shows a positive result of **€ 14.0 million** compared to a profit of € 5.3 million at 31 December 2019, highlighting remarkable **increase of € 8.7 million** as a consequence of the increase in margins for the period.

The Net Profit stands at **€ 12.3 million** with a significant increase of € 10.0 million, compared to a profit of € 2.3 million at 31 December 2019.

SUMMARY CONSOLIDATED BALANCE SHEET DATA AS AT 31 DECEMBER 2020

Total Shareholders' Equity, equal to **€ 160.1 million**, with an increase of abt. € 9.2 million compared to the Shareholders' Equity at 31 December 2019 equal to € 150.9 million.

The **Net Financial Position⁷** is **€ 103.3 million** compared to € 126.9 million at 31 December 2019. The improvement, equal to a decrease of € 23.6 million, is a net effect of some main variances: (i) the increase due to the purchase value of properties instrumental to the core business, carried out at the beginning of the year, for € 17.8 million more than offset by the excerpt of the related value of the right of use pursuant to IFRS 16 for € 27.5 million, (ii) investments for the period for about € 21.7 million (of which 3.7 relating to higher rights of use IFRS 16) and (iii) the robust total cash generation of approximately € 38 million linked to the positive contribution of operating activities partially balanced by the increase in the commercial working capital mainly due to the significant growth in revenues.

CONSOLIDATED ECONOMIC DATA AS AT 31 DECEMBER 2020 BY BUSINESS UNIT

Thousands of €	FY 2020	FY 2019
"Import & Distribution" Segment	982,827	950,855
"Shipping" Segment	95,296	85,225
"Service" Segment	10,536	12,380
Adjustment intra-segment	(47,125)	(42,742)
Net sales	1,041,535	1,005,718

Thousands of €	FY 2020	FY 2019
"Import & Distribution" Segment	36,656	29,222
"Shipping" Segment	17,660	13,992
"Service" Segment	(5,911)	(4,508)
Adjusted Ebitda	48,404	38,706
Adjusted Ebitda Excl. IFRS 16⁸	40,406	28,929

⁶ Excluding non-recurring items net of tax (totalling around € 0.9 million in 2020 and around € 3 million in 2019) costs related to Top management incentives (0.8 million in 2020).

⁷ Net Financial Position includes IFRS 16 effects.

⁸ The positive effect of IFRS 16 on the Adjusted Ebitda for the FY 2020 amounts to approximately € 8 million, consisting of approximately € 4.3 million for the Import & Distribution BU, approximately € 3.3 million for the BU Shipping and approximately € 0.4 million for the Services BU. As for the FY 2019, the same values are equal to approximately € 9.8 million in total, of which approximately € 6.2 million for the Import & Distribution BU, approximately € 3.2 million for the Shipping BU and approximately € 0.3 million for the Services BU.



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The **Import & Distribution segment**⁹ achieved net revenues of abt. € 982.8 million, recording an increase of € 32 million compared to the data at 31 December 2019. The Adjusted EBITDA is € 36.7 million with an increase of about € 7.4 million compared to 2019 and an improvement of marginality which moves from 3.1% to 3.7% at 31 December 2020. Both increases described above are essentially linked to the positive performance of the companies in Italy, Spain and France, the latter clearly improving compared to the performance of the year 2019, and under way to more correct levels of profitability.

The **Shipping segment** generated net revenues of approximately € 95.3 million, with an increase of € 10,1 million compared to 31 December 2019. The Adjusted EBITDA is equal to approximately € 17.7 million and shows a significant growth of approximately 26 % compared to 31 December 2019. This increase was made possible by good load-factor (abt. 94%) and operational efficiencies due to the navigation schedule with 5 ships (4 owned and 1 leased) implemented already from 2019.

The **Services segment** achieved net revenues of € 10.5 million and a negative Adjusted EBITDA of abt. € 5.9 million both worsening mainly due to lower intra-group invoicing, partially offset by lower promotional and travel costs. It should be remembered that the result of the sector is physiologically negative at the Adjusted EBITDA level as it includes the activities of the Parent Company, the result of which is linked to the extent of dividends received by the companies of the Group.

ORSERO S.P.A. SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2020

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 2020 show a profit of € 5,012 thousand (€ 1,496 thousand at 31 December 2019).

Orsero's Net Equity is equal to € 147.6 million compared to € 142.7 million in 2019.

MAIN SIGNIFICANT EVENTS OCCURRED DURING THE YEAR 2020

In **January 2020**, the Group purchased 4 instrumental properties, already used as logistic platforms, for an amount of approx. € 17.8 million, including applicable charges and taxes. The transaction was configured as a transaction of greater importance with a related party, since all the shareholders of the seller (Nuova Beni Immobiliari S.r.l.) are also shareholders of FIF Holding S.p.A., the company that controls Orsero. For more details, please refer to the relevant Information Document published on 17 January 2020 on the Company website www.orserogroup.it, Investors Section.

The Shareholders' Meeting was held on **30 April 2020** which resolved, among other things: (i) the distribution of a dividend in kind through the allocation of maximum no. 250,000 treasury shares in the amount of N. 1 share for every N. 69 shares owned by the Shareholders on the coupon detachment date with rounding down to default (detachment date 11 May 2020, record date 12 May and payment starting from 13 May 2020); (ii) the appointment of the new Board of Directors, consisting of 9 members, and the new Board of

⁹ It should be noted that, as already reported in the 2019 Annual Financial Report, starting from January 1, 2020 the importation of bananas and pineapples is included in the Distribution BU. Following this change, the "Distribution" BU changed its name to "Import & Distribution" while the "Import & Shipping" BU changed its name to "Shipping" as it only includes maritime transport activities.

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Statutory Auditors both in office until the date of approval of the 2022 financial statements - confirming Mr. Paolo Prudenziati as Chairman of the Board of Directors; and (iii) authorization to the Board of Directors, pursuant to articles 2357 and 2357 ter of the Italian Civil Code, to purchase ordinary treasury shares, also in several tranches, for a period of 18 months and related to a maximum number of shares which, taking into account the ordinary shares of the Company held from time to time in the portfolio, does not in total exceed the maximum value of € 2 million; as well as the authorization to dispose of treasury shares held without time limits and for all purposes permitted by law.

The Board of Directors on **6 May 2020** confirmed the office of Vice-President to Mrs. Raffaella Orsero as well as assigning management powers to the same together with Mr. Matteo Colombini. The BoD also set up the Remuneration and Nomination Committee, the Control and Risk Committee and the Committee for Related Party Transactions, which will remain in office until the date of approval of the financial statements as at 31 December 2022.

On **23 June, 10 and 24 July 2020** Orsero announced the launch of 3 own share purchase programs in execution of the resolution of the Shareholders' Meeting of 30 April 2020, in execution of which the following were respectively purchased:

- between 24 and 30 June 2020, a total of 30,000 treasury shares at an average price of € 6.52 and a total value of approximately € 195,700;
- between 13 and 22 July 2020, a total of 30,000 treasury shares at an average price of € 6.034 and a total value of approximately € 181,100;
- between 27 July and 17 August 2020, a total of 50,000 treasury shares at an average price of € 5,9471 and a total value of approximately € 297,500.

On **1 July 2020**, the deed of merger by incorporation of the company Fruttital Cagliari S.r.l. in Fruttital S.r.l. took effect, but with accounting and tax effect from 1 January 2020. Likewise, in Spain, on July 1, but with accounting effects as of January 1, 2020, the company Sevimpor acquired in early 2019 was merged into Hermanos Fernández López. Please note that these transactions had neutral effects within the Group as they involved wholly-owned companies.

On **29 July 2020** an agreement was signed for the acquisition of the residual 50% of the company Moncada Frutta s.r.l. which is now fully owned by the Group and for this reason it will be fully consolidated starting from 1 July 2020. This transaction was executed on 10 September 2020 and, as consideration for the acquisition, Orsero, transferred to seller no. 176,825 Orsero shares equal to 1.0% of the share capital, valued for accounting purpose at the weighted average price of Orsero shares recorded on the MTA on 29 July 2020, equal to € 5.8021; moreover a cash payment is also provided, variable and deferred until 2030, of a maximum of € 0.5 million subject to the conditions set forth in the contract.

On 19 October 2020, with the will to consolidate good practices aimed at avoiding food waste, which has always been part of the Group's business philosophy, Orsero entered into a partnership with the *European Food Banks Federation (FEBA)* and the *Banco Alimentare Onlus Foundation* working every day to collect still good food and redistribute it to charity organizations, giving new value to food.

Between **28 October** and **24 November 2020** Orsero, as part of the purchase program communicated on 27 October 2020 in execution of the resolution of the Shareholders' Meeting of 30 April 2020, purchased a total of 30,000 treasury shares at an average unit price of € 5.9130 and a total value of approximately € 177,500.

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As of the date of this press release, also as a result of the aforementioned transactions, Orsero holds 152,514 treasury shares, equal to 0.86% of the share capital.

COVID 19

The first effects of the Covid-19 pandemic took place in Italy in March, which were followed, with a delay between two and three weeks, with equal effects, albeit with different intensities, in the other European markets in which the Group operates such as Spain, France, Greece and Portugal.

Given the nature of the Group's business related to the marketing of fresh food products, the Covid-19 pandemic had no negative effects on sales and results, as the reduction in sales on the food service channel (hotels, professional catering for bars and restaurants, canteens), was in fact offset by a greater volume of sales to Large Retailers.

For this reason, in the absence of a significant impact on the Group's accounts, as indicated in the Consob reference in note 8/20 of July 16, 2020 and in the ESMA recommendation of May 20, 2020, it should be noted that it was not necessary to carry out assessments of impairment on the Group's assets and / or review future forecasts. The absence of a significant impact on the Group's accounts of the Covid-19 epidemic did not, therefore, call into question the assumption of business continuity and even less determined the deterioration of future economic prospects with consequent impacts on the Group's assets as well as indicated in the Consob reference in note 1/21 of February 16, 2021 and in the ESMA recommendation of October 28, 2020.

Important and necessary interventions have been made on the operational level, in relation to the introduction and application of the prescribed regulations to protect employees and third parties, both in warehouses and markets, as well as in offices. At the parent company level, a management committee was set up consisting of the CEO, the Chief HR Officer and the COO which, coordinating the operating structures, studied and implemented the measures and policies adopted. The Group companies thus regularized the entrances and interpersonal contacts within its operating platforms and offices, provided for the necessary sanitization activities and, from the outset of the pandemic, made available the personal protective equipment.

In economic terms, as of 31 December 2020 the costs related to the purchase of personal protective equipment, sanitization services and bonuses for internal and external staff amount to € 887 thousand, partially offset by benefits for a total of € 173 thousand of which € 139 thousand related to the IRAP tax allowance of which Cosiarma, the Group's shipping company, was able to benefit.

Even in the current phase of the so-called "second wave" of the virus that has been hitting western economies since September, the Group's management carries on continuous monitoring of the situation from a financial, commercial and organizational point of view, as well as the treasury with particular regard to the cycle of collections from customers.

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BUSINESS OUTLOOK: GUIDANCE 2021

It should be noted that on the basis of the budget projections approved for the year 2021 and in continuity with the previous year, on 1 February 2021 the Company communicated the Guidance on the main economic and financial indicators expected for the current financial year.

The main consolidated forecast indicators communicated are as follows:

Guidance FY 2021¹⁰:

- Net Sales between € 1.040 million and € 1.060 million;
- Adjusted Ebitda¹¹ between € 47 million and € 49 million¹²;
- Net profit between € 13 million and € 15 million;
- Net Financial Position between € 82 million and € 87 million¹³;
- Investments in operating fixed assets between € 9 million and € 10 million.

The 2021 projections are developed on a Like-for-line basis with respect to 2020 scope of consolidation. The 2021 projections take into account a very uncertain current European macroeconomic and health context and, as far as possible, prospective that remains very uncertain although, as already noticed and communicated in 2020, the nature of the activity, the reference sector and the business model of the Orsero group, have proved resilient to the effects of the Covid-19 pandemic.

The management and the Company constantly monitor the main economic and capital indicators in order to be able to react promptly to any possible new scenarios unforeseeable to this day.

PROPOSAL FOR THE DESTINATION OF THE RESULT

The Board of Directors, considering the profit for the year of € 5,012,498, also resolved to propose to the Shareholders' Meeting an ordinary dividend of € 0.20 per share, gross of the legal withholding tax for each existing share entitled to the dividend, thus excluding from the calculation of n. 152,514 treasury shares currently owned by the company, for a gross dividend of approximately € 3,506 thousands.

Coupon detachment is expected to take place on 10 May 2021, with record date on 11 May 2021 and payment starting from 12 May 2021.

It is proposed that the remaining part of the profit be carried to supplement the extraordinary reserve, without prejudice to the attribution to the legal reserve pursuant to and within the terms of the law for € 250,700.

¹⁰ Constant scope of consolidation excluding possible M&A transactions.

¹¹ Excluding depreciation, amortizations, provisions, exchange rate effect and non-recurring items and costs related to top management incentives.

¹² Excluding the IFRS 16 effect, between € 39 million and € 41 million.

¹³ Excluding the IFRS 16 effect, between € 56 million and € 61 million.

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PROPOSAL FOR THE BUY-BACK PROGRAMME

Moreover, the Board of Directors resolved to submit the request to the Shareholders' Meeting to renew the authorization to purchase and the disposal of Orsero own shares, subject to revocation of the previous authorization for the part not performed, in compliance with articles 2357 and 2357-ter of the Italian Civil Code and art. 132 of Legislative Decree 58/1998 (the "TUF"), and further amendments, and related implementation provisions.

The renewal of authorization aims to confirm the possibility for the Company to have a useful strategic investment opportunity for all purposes permitted by law, including those contemplated by article 5 of (EU) Regulation no. 596/2014 (Market Abuse Regulation or "MAR"), and by accepted practices pursuant to article 13 of MAR, where applicable.

In line with the previous one, the new 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. 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. As of today, Orsero holds 152,514 treasury shares, equal to 0.86% of the share capital.

ANNUAL REPORT ON CORPORATE GOVERNANCE AND REMUNERATION REPORT

The Board of Directors has also examined and approved the annual Report on corporate governance and ownership structures, pursuant to the art 123-bis of TUF, as well as the Report on Remuneration Policy and Fees paid pursuant to art. 123-ter of TUF, section II of which relating to remuneration for the year 2020 will be submitted to the examination and approval of the Shareholders' Meeting pursuant comma 6 of the aforementioned article; this report will be published and made available on the Company's website www.orserogroup.it, in accordance with the law.

SUSTAINABILITY REPORT 2020 - CONSOLIDATED NON-FINANCIAL STATEMENT PREPARED PURSUANT TO LEG. 254/2016

In compliance with the provisions of Legislative Decree 254/2016, the Group has prepared the 2020 Sustainability Report - Consolidated Non-Financial Statement. This document will be made available to the public on the Company's website www.orserogroup.it at the same time as the 2020 Annual Financial Report, of which this document is to be considered an integral part.

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

After having carried out the annual assessments, including governance, provided for by the "Corporate Governance Code" of Borsa Italiana, the Board of Directors finally resolved to call the Shareholders' Meeting for 29 April 2021, in single call, which will be called to deliberate on the proposals of the abovementioned Board of Directors.

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For more information in this regard, please refer to the Shareholders' Meeting Notice containing all the necessary and appropriate information pursuant to the law, which will be published within the time frame and in the manner prescribed by law and the Articles of Association, and made available on the institutional website www.orserogroup.it, section "Governance / Shareholders' Meeting" and the publication of which will be disclosed to the public.

FILING OF DOCUMENTS

A presentation of consolidated Data of FY 2020, in English, will be made available to the public on the institutional website www.orserogroup.it, section "Investors/Financial Documents".

The Copy of the Financial Report for the year ended 31 December 2020, including the Report of the Independent Auditors will be made available to the public in accordance with the law through publication on the institutional website www.orserogroup.it, section "Investors/Financial Documents" and on the authorized storage system eMarket Storage (www.emarketstorage.com) other than at the registered office in Milan, via G. Fantoli 6/15. According to the same procedures, the documentation relating to the items on the agenda of the Shareholders' Meeting will also be made available to the public, pursuant to and within the terms of the law. In this regard, please refer to the Notice of Call of the Shareholders' Meeting.

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 2020 will be presented to the financial community on 17 March 2021 during a conference call at 9.30 CET (UTC +01:00).

For information please 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:

Orsero S.p.A.
www.orserogroup.it

Investor Relations:
Edoardo Dupanloup | T. +39 347 4496044 | investor.relations@orserogroup.it



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Media Relations:

CDR Communication

Angelo Brunello | M. +39 329 211 7752 | angelo.brunello@cdr-communication.it

Martina Zuccherini | martina.zuccherini@cdr-communication.it

Specialist

Intesa Sanpaolo S.p.A. – Divisione IMI

Largo Mattioli 3

20121 – Milano



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ANNEXES

ORSERO GROUP - CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

Thousands of euro	31/12/2020	31/12/2019
ASSETS		
Goodwill	48.426	46.828
Intangible assets other than Goodwill	7.263	5.145
Property, plant and equipment	166.582	181.722
Investment accounted for using equity method	6.175	7.278
Non current financial assets	5.359	6.241
Deferred tax assets	8.999	9.122
NON-CURRENT ASSETS	242.804	256.336
Inventories	35.331	36.634
Trade receivables	115.479	121.439
Current tax assets	12.256	16.971
Other receivables and other current assets	12.625	11.066
Cash and cash equivalent	40.489	56.562
CURRENT ASSETS	216.179	242.672
Non current assets held for sale	-	-
TOTAL ASSETS	458.983	499.008
Share Capital	69.163	69.163
Other Reserves and Retained Earnings	78.237	79.036
Profit/loss attributable to owners of Parent	12.217	2.022
Equity attributable to Owners of Parent	159.617	150.221
Non controlling interests	494	710
EQUITY	160.111	150.931
LIABILITIES		
Financial liabilities	103.347	131.583
Other non current liabilities	1.240	349
Deferred tax liabilities	5.048	5.216
Provisions	4.386	4.345
Employees benefits liabilities	9.861	9.422
NON-CURRENT LIABILITIES	123.882	150.915
Financial liabilities	40.689	51.897
Trade payables	112.912	127.523
Current tax liabilities	3.703	3.230
Other current liabilities	17.686	14.512
CURRENT LIABILITIES	174.990	197.162
Liabilities directly associated with non current assets held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	458.983	499.008



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ORSERO GROUP - CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2020

Thousands of euro	FY 2020	FY 2019
Net sales	1.041.535	1.005.718
Cost of sales	(953.725)	(927.927)
Gross profit	87.810	77.792
General and administrative expense	(67.650)	(67.693)
Other operating income/expense	(1.397)	(1.720)
Operating result	18.763	8.378
Financial income	252	264
Financial expense and exchange rate differences	(3.943)	(4.888)
Other investment income/expense	813	959
Share of profit/loss of associates and joint ventures accounted for using equity method	795	751
Profit/loss before tax	16.679	5.465
Income tax expense	(4.411)	(3.201)
Profit/loss from continuing operations	12.269	2.264
Profit/loss from discontinued operations	-	-
Profit/loss	12.269	2.264
Profit/loss attributable to non controlling interests	52	242
Profit/loss attributable to Owners of Parent	12.217	2.022
Earnings per share "base" in euro	0,706	0,119
Earning per share "Fully Diluted" in euro	0,706	0,117



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ORSERO GROUP - CONSOLIDATED STATEMENT OF CASH FLOWS

Thousands of euro	FY 2020	FY 2019
A. Cash flows from operating activities (indirect method)		
Profit/loss	12.269	2.264
Adjustments for income tax expense	4.411	3.201
Adjustments for interest income/expense	3.782	4.623
Adjustments for provisions	1.809	2.046
Adjustments for depreciation and amortisation expense and impairment loss	24.180	23.707
Change in inventories	1.360	(570)
Change in trade receivables	8.579	(9.244)
Change in trade payables	(17.384)	9.562
Change in other receivables/assets and in other liabilities	5.873	(1.890)
Interest received/(paid)	(3.386)	(3.553)
(Income taxes paid)	(3.501)	(4.678)
Cash flow from operating activities (A)	37.993	25.468
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(36.739)	(34.883)
Proceeds from sales of property, plant and equipment	29.241	5.442
Purchase of intangible assets	(4.804)	(15.244)
Proceeds from sales of intangible assets	-	131
Purchase of interests in investments accounted for using equity method	(795)	(751)
Proceeds from sales of investments accounted for using equity method	1.173	1.576
Purchase of other non current assets	-	(19)
Proceeds from sales of other non current assets	1.141	888
(Acquisitions)/disposal of investments in controlled companies, net of cash	(198)	726
Cash Flow from investing activities (B)	(10.981)	(42.134)
C. Cash Flow from financing activities		
Increase/decrease of financial liabilities	(10.666)	9.885
Drawdown of new long-term loans	25.777	20.630
Pay back of long-term loans	(55.108)	(32.059)
Capital increase and other changes in increase/decrease	(2.237)	605
Disposal/purchase of treasury shares	(851)	(21)
Dividends paid	-	(2.096)
Cash Flow from financing activities (C)	(43.086)	(3.056)
Increase/decrease in cash and cash equivalent (A ± B ± C)	(16.074)	(19.722)
Cash and cash equivalent at 1° January 20-19	56.562	76.285
Cash and Cash equivalent at 31 December 20-19	40.489	56.562


**GRUPPO
ORSERO**
DRAFT FINANCIAL STATEMENTS OF THE PARENT COMPANY FOR THE YEAR ENDED 31 DECEMBER 2020
ORSERO S.P.A. - STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

Euro	31/12/2020	31/12/2019
ASSETS		
Intangible assets other than Goodwill	151.226	180.675
Property, plant and equipment	2.783.100	2.746.043
Equity investments	160.718.955	165.693.826
Non current financial assets	36.708	22.833
Deferred tax assets	1.327.302	2.008.939
NON-CURRENT ASSETS	165.017.290	170.652.316
Receivables	49.105.512	37.856.155
Current tax assets	924.009	2.473.891
Other receivables and other current assets	374.131	335.083
Cash and cash equivalent	21.302.294	26.728.246
CURRENT ASSETS	71.705.946	67.393.375
Non current assets held for sale	-	-
TOTAL ASSETS	236.723.235	238.045.690
Share Capital	69.163.340	69.163.340
Other Reserves and Retained Earnings	73.415.206	72.063.526
Profit/loss	5.012.498	1.496.197
EQUITY	147.591.044	142.723.063
LIABILITIES		
Financial liabilities	60.029.994	70.528.871
Provisions	520.000	520.000
Employees benefits liabilities	2.373.271	1.744.998
NON-CURRENT LIABILITIES	62.923.265	72.793.869
Financial liabilities	11.175.749	11.167.077
Payables	12.223.457	9.884.279
Current tax liabilities	205.734	160.827
Other current liabilities	2.603.986	1.316.575
CURRENT LIABILITIES	26.208.926	22.528.758
Liabilities directly associated with non current assets held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	236.723.235	238.045.690



**GRUPPO
ORSERO**

ORSERO S.P.A. - INCOME STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2020

Euro	FY 2020	FY 2019
Net sales	1.927.515	3.025.863
Cost of sales	-	-
Gross profit	1.927.515	3.025.863
General and administrative expense	(9.026.030)	(9.091.621)
Other operating income/expense	(1.085.615)	(1.180.830)
Operating result	(8.184.130)	(7.246.588)
Financial income	188.712	173.113
Financial expense and exchange rate differences	(2.182.537)	(2.349.275)
Other investment income/expense	13.052.547	9.410.163
Profit/loss before tax	2.874.592	(12.587)
Income tax expense	2.137.906	1.508.784
Profit/loss from continuing operations	5.012.498	1.496.197
Profit/loss from discontinued operations	-	-
Profit/loss	5.012.498	1.496.197



**GRUPPO
ORSERO**

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

Euro	FY 2020	FY 2019
A. Cash flows from operating activities (indirect method)		
Profit/loss	5.012.498	1.496.197
Adjustments for income tax expense	(2.137.906)	(1.508.784)
Adjustments for interest income/expense	1.993.825	2.176.055
Adjustments for dividends	(13.052.547)	(10.059.510)
Adjustments for depreciation and amortisation expense and impairment loss	504.201	432.416
Change in receivables	(11.249.357)	1.302.080
Change in payables	2.339.178	(7.170.737)
Change in other receivables/assets and in other liabilities	5.357.334	1.823.321
Interest received/(paid)	(1.741.830)	(1.870.814)
(Income taxes paid)	-	-
Dividends received	13.052.547	10.059.510
Cash flow from operating activities (A)	77.943	(3.320.265)
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(556.427)	(292.734)
Proceeds from sales of property, plant and equipment	71.870	81.525
Purchase of intangible assets	(27.252)	(122.839)
Proceeds from sales of intangible assets	-	-
Purchase of interests in equity investments	(1.458.010)	(200.000)
Proceeds from sales of equity investments	6.432.881	14.827.001
Purchase of other non current assets	-	(19.023)
Proceeds from sales of other non current assets	667.763	-
(Acquisitions)/disposal of investments in controlled companies, net of cash	-	17.518.799
Cash Flow from investing activities (B)	5.130.825	31.792.730
C. Cash Flow from financing activities		
Increase/decrease of financial liabilities	(292.938)	50.740
Drawdown of new long-term loans	736.625	-
Pay back of long-term loans	(10.933.891)	(10.859.811)
Capital increase and other changes in increase/decrease	706.827	(18.462.755)
Disposal/purchase of treasury shares	(851.343)	(20.908)
Dividends paid	-	(2.031.612)
Cash Flow from financing activities (C)	(10.634.720)	(31.324.346)
Increase/decrease in cash and cash equivalent (A ± B ± C)	(5.425.952)	(2.851.880)
Cash and cash equivalent at 1° January 20-19	26.728.246	29.580.126
Cash and Cash equivalent at 31 December 20-19	21.302.294	26.728.246

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