



GRUPPO
ORSERO

INTERIM FINANCIAL REPORT MARCH 31, 2021

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OUR WORLD, AT A GLANCE



AROUND THE WORLD, OUR GROUP IS SEEN AS A SYMBOL OF **ITALIAN EXCELLENCE, TENACITY AND SUCCESS**. WE'RE KNOWN FOR DELICIOUS FRUIT AND VEGETABLE PRODUCTS, AS WELL AS FOR OUR **AUTHENTICITY AND INTEGRITY**.



80
YEARS OF
ACTIVITY



+ 1,500
EMPLOYEES



+ 300
PRODUCT
TYPES

2 BUSINESS AREAS



IMPORT & DISTRIBUTION
OF FRUIT AND VEGETABLES
IN SOUTHERN EUROPE



SHIPPING
OF BANANAS AND PINEAPPLES

60%

LARGE RETAIL DISTRIBUTION
IN THE MAIN EUROPEAN
MARKETS



+ 100
LARGE RETAIL
CLIENTS



+ 10,000
CLIENTS INCLUDING LARGE
RETAIL CHAINS
AND SMALL GREENGROCERS



PRESENT IN
8 COUNTRIES

ITALY, SPAIN, FRANCE, PORTUGAL, GREECE,
COSTA RICA, COLOMBIA, MEXICO



165,000 sqm
TOTAL WORK
SPACE



**MARKET
LEADER**
IN ITALY AND PORTUGAL

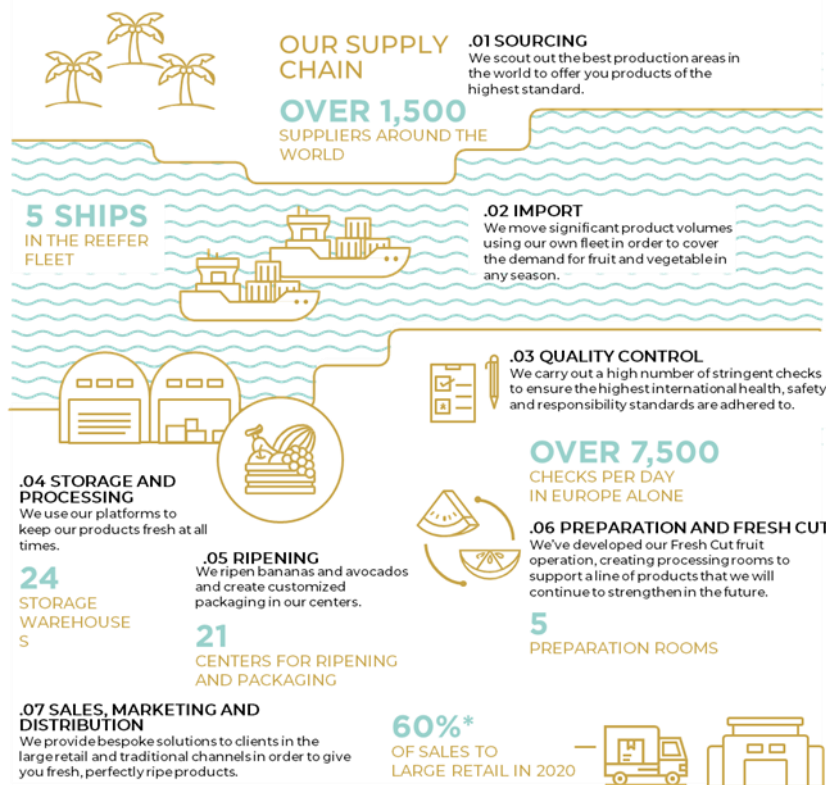
SECOND
IN SPAIN

THIRD
IN FRANCE

BUSINESS MODEL

FROM ALL FOUR CORNERS OF THE PLANET TO YOUR TABLE, IN EVERY SEASON

The world has changed since we first started working in the fresh fruit and vegetable section, but one **essential principle** has remained the same for us. Our **constant focus on quality**. We now manage and monitor the entire **value chain**, allowing us to achieve excellence and ensure safety and security at every stage and thus maintaining the freshness and quality of our products.



*aggregate value of sales in the Group's European Distribution division.

Key economic, equity and financial data for the period

Economic data:

Thousands of euro	I st Quarter 2021	I st Quarter 2020
Net Sales	240,274	240,946
Adjusted Ebitda	13,794	9,492
% Adjusted Ebitda	5.7%	3.9%
Adjusted Ebit	7,270	3,286
Ebit	6,906	2,512
Profit/loss for the period	4,802	1,772
Profit/loss attributable to non controlling interests	103	231
Profit/loss attributable to Owners of Parent	4,699	1,541
Adjusted profit/loss for the period	5,067	2,346

Equity data:

Thousands of Euro	31/03/2021	31/12/2020
Net Invested Capital	266,730	263,423
Capital and reserves attributable to Parent Company	165,841	159,617
Non-Controlling Interest	619	494
Total Shareholders' Equity	166,460	160,111
Net Financial Position	100,270	103,311

Main indicators:

	I st Quarter 2021	Fiscal Year 2020	I st Quarter 2020
Net Financial Position/Total Shareholders' Equity	0.60	0.65	0.90
Net Financial Position/Adjusted Ebitda*	1.90	2.13	3.25
Main indicators without IFRS 16 effect			
Net Financial Position/Total Shareholders' Equity	0.43	0.46	0.68
Net Financial Position/Adjusted Ebitda*	1.60	1.84	3.24

* Please note that the Adjusted Ebitda of the first Quarter is determined "rolling", that is to say, considering for the Adjusted Ebitda at 31.03.2021 the result achieved from 1° April 2020 to 31 March 2021, while for the Adjusted Ebitda at 31.03.2020 the result achieved from 1° April 2019 to 31 March 2020.

Economic and equity data and indicators without the effect of IFRS 16:

A summary of the main indicators prior to the application of IFRS 16 is provided below:

Thousands of Euro	I st Quarter 2021	Fiscal Year 2020	I st Quarter 2020
Adjusted Ebitda	11,871	40,406	7,328
% Adjusted Ebitda	4.9%	3.9%	3.0%
Financial income and expense (Without exchange rate differences)	(642)	(2,786)	(730)
Total Shareholders' Equity	167,083	160,669	150,033
Net Financial Position	71,841	74,437	102,455
Main indicators			
Net Financial Position/Total Shareholders' Equity	0.43	0.46	0.68
Net Financial Position/Adjusted Ebitda*	1.60	1.84	3.24

* Please note that the Adjusted Ebitda of the first Quarter is determined "rolling", that is to say, considering for the Adjusted Ebitda at 31.03.2021 the result achieved from 1° April 2020 to 31 March 2021, while for the Adjusted Ebitda at 31.03.2020 the result achieved from 1° April 2019 to 31 March 2020.

The tables above provide initial preliminary details of the Group business trend in the first quarter of 2021, fully described later on in the dedicated sections of this report.

Orsero S.p.A. corporate information

Registered Office:

Orsero S.p.A.
Via Gaudenzio Fantoli 6/15,
20138 Milan

Representative office:

Corso Venezia 37,
20121 Milan

Legal data:

Share capital: 69,163,340
No. of ordinary shares with no par value: 17,682,500
Tax ID and Milan Register of Companies enrolment no.: 09160710969
Milan Chamber of Commerce enrolment no. R.E.A. 2072677
Company website www.orserogroup.it

Composition of Orsero S.p.A. corporate bodies

Orsero S.p.A., Parent Company of the Orsero Group, adopted the “traditional system” of management and control.

Board of Directors¹:

Paolo Prudenziati	Non-Executive Chair
Raffaella Orsero	Deputy Chair and Chief Executive Officer
Matteo Colombini	Co-chief Executive Officer and Chief
Carlos Fernández Ruiz	Director
Armando Rodolfo de Sanna ²	Independent Director
Vera Tagliaferri ²	Independent Director
Laura Soifer ²	Independent Director
Elia Kuhnreich ^{3 4}	Independent Director
Riccardo Manfrini ^{3 4}	Independent Director

Board of Statutory Auditors⁵:

Giorgio Grosso ⁴	Chair
Michele Paolillo	Statutory Auditor
Elisabetta Barisone	Statutory Auditor
Michele Graziani ⁴	Alternate Auditor
Paolo Rovella	Alternate Auditor

Control and risks Committee⁶:

Vera Tagliaferri	Chair
Armando Rodolfo de Sanna	Member
Riccardo Manfrini	Member

Remuneration and Appointments Committee⁶:

Armando Rodolfo de Sanna	Chair
Vera Tagliaferri	Member
Paolo Prudenziati	Member

Related Parties Committee⁶:

Laura Soifer	Chair
Vera Tagliaferri	Member
Elia Kuhnreich	Member

Independent Auditors:

KPMG S.p.A.

¹ The Board of Directors, consisting of nine members, was appointed by the Shareholders' Meeting on April 30, 2020 and will remain in office until the date of approval of the financial statements at December 31, 2022.

² Declared, on submission of the list for the appointment of the Board of Directors, that he/she meets the independence requirements set forth in Articles 147-ter, paragraph 4 and 148, paragraph 3 of the Consolidated Law on Finance (TUF) and Art. 3 of the Corporate Governance Code of listed companies.

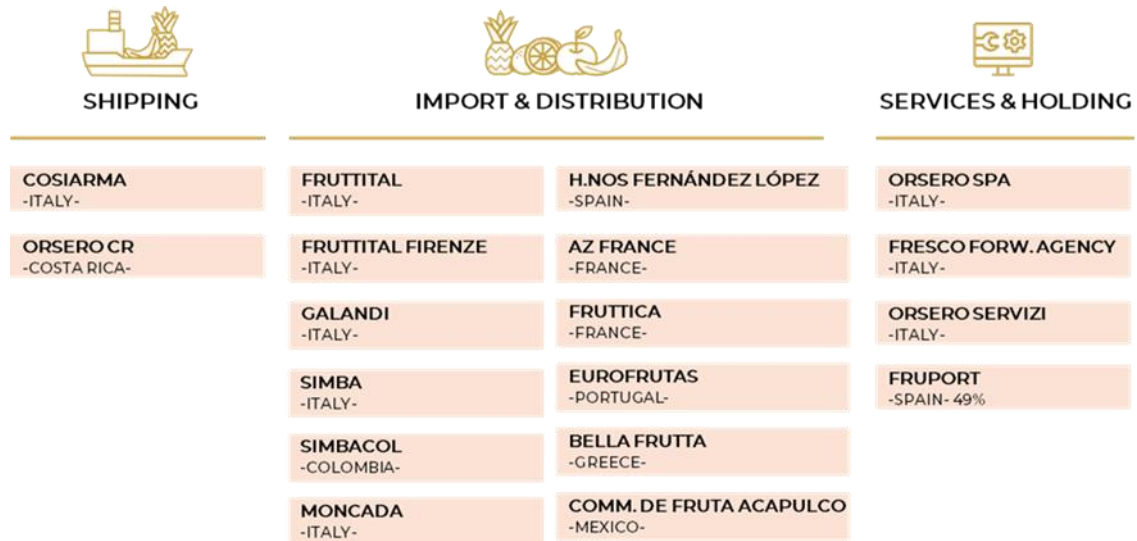
³ Declared, on submission of the list for the appointment of the Board of Directors, that he/she meets the independence requirements set forth by law and the articles of association.

⁴ Taken from the list submitted jointly by funds managed by Praude Asset Management Limited.

⁵ The Board of Statutory Auditors, consisting of three statutory auditors and two alternates, was appointed by the Shareholders' Meeting on April 30, 2020 and will remain in office until the date of approval of the financial statements at December 31, 2022.

⁶ The members of the Remuneration and Appointments, Related Parties and Control and Risks committees were appointed by the Board of Directors on May 6, 2020 and will remain in office until the date of approval of the financial statements at December 31, 2022.

Group Structure



Summary representation of the Group.

Alternative performance indicators

In this interim financial report, certain economic and financial indicators that are not defined as accounting measures by IAS-IFRS, but which make it possible to discuss the Group's business are presented and analyzed. These figures, explained below, are used to comment on the performance of the Group's business, in compliance with the provisions of the Consob Communication of July 28, 2006 (DEM 6064293) and subsequent amendments and supplements (Consob Communication no. 0092543 of December 3, 2015 implementing the ESMA/2015/1415 guidelines).

The alternative performance indicators listed below should be used as a supplement to those provided in accordance with IAS-IFRS to assist users of the interim financial report in better understanding the Group's economic, equity and financial performance. It should be emphasized that the criterion used by the Group may not be the same as that adopted by other groups and thus the figure obtained may not be comparable with that determined by these other groups.

The definitions of the alternative performance indicators used in this document are as follows:

EBIT: the operating result.

Adjusted EBITDA: the operating result (EBIT) including depreciation, amortization, and provisions, however excluding non-recurring costs/income and costs related to Top Management incentives.

Adjusted EBIT: the operating result excluding non-recurring costs/income and costs related to Top Management incentives.

Adjusted profit/loss for the period: used for a comparison in terms of total consolidated result, represents the profit/loss net of non-recurring income and expense, inclusive of the relative taxes. As such, this indicator provides useful and immediate information on the profit trends for the period without considering non-recurring components.

Fixed assets: calculated as the algebraic sum of the following items: goodwill, intangible assets other than goodwill, property, plant and equipment, investments accounted for according to the equity method, non-current financial assets, deferred tax assets. Any fair value of hedging derivatives included in the item "non-current financial assets" should be excluded from these items.

Net working capital (commercial): calculated as the algebraic sum of inventories, trade receivables and trade payables.

Other receivables and payables: the algebraic sum of the following items: current tax assets, other receivables and other current assets, non-current assets held for sale, other non-current liabilities, deferred tax liabilities, provisions, employee benefits liabilities, current tax liabilities, other current liabilities and liabilities directly associated with non-current assets held for sale. Any fair value of hedging derivatives and current financial assets included in the item "other receivables and other current assets" should be excluded from these items.

Net invested capital (NIC): calculated as the algebraic sum of net working capital, fixed assets, and other receivables and other payables, as defined above. This indicator represents the capital "Requirements" necessary for the company's operation at the reporting date, financed through the two components, Capital (Shareholders' Equity) and Third-party Funds (Net Financial Position).

Net financial position (NFP): calculated as the algebraic sum of the following items: cash and cash equivalents, non-current/current financial liabilities, which also include payables associated with acquisition prices still to be paid and the positive/negative fair value of hedging derivatives and current financial assets included in the item "other receivables and other current assets".

ROI: calculated as the ratio between Adjusted EBIT and Net Invested Capital; Adjusted EBIT for the period is calculated on a 12-month rolling basis so as to provide a consistent comparison with the figure calculated for the entire year.

Group ROE: calculated as the ratio between the profit/loss attributable to owners to the parent company and the shareholders' equity attributable to owners of the parent company; also in this case, the profit for the period attributable to the Group is calculated on a 12-month rolling basis so as to provide a consistent comparison with the figure calculated for the entire year.

Introduction

This interim financial report of the Orsero Group was prepared in compliance with the international accounting standards (IAS/IFRS) recognized in the European Union pursuant to Regulation (EC) no. 1606/2002 and was drafted to fulfil the requirements set forth in Art. 2.2.3. paragraph 3 of the Regulation of the Markets organized and managed by Borsa Italiana S.p.A. relating to issuers traded in the STAR segment, taking into account Notice no. 7587 of April 21, 2016 of Borsa Italiana and Art. 154-ter of Italian Legislative Decree no. 58/1998. This interim report aims to provide a general description of the financial position and economic performance of the issuer and its subsidiaries in the reference period, as well as an illustration of the relevant events and transactions taking place in the reference period and their impact on the financial position of the issuer and its subsidiaries. The entire disclosure requested by IAS 34 is not provided in this document.

Orsero S.p.A. (the "Parent company" or the "Company" and, together with its subsidiaries, the "Group" or the "Orsero Group") is a company with its shares listed on the STAR segment of the telematic stock exchange (MTA) since December 23, 2019.

The IFRS/IAS compliant consolidation principles and measurement criteria are consistent with those adopted to draft the Group's financial statements for the year ended at December 31, 2020. The interim financial report includes a summary disclosure of the consolidated financial statements consisting of the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in shareholders' equity. The balance sheet information is provided with reference to March 31, 2021 and December 31, 2020, while the income statement information is provided with regard to the situation at March 31, 2021 and 2020. The data are provided on a consolidated basis, are presented in euro, the functional currency, and are shown in thousands, unless specified otherwise.

The scope of consolidation for the first quarter of 2021 changed marginally compared to the same period in 2020, following the acquisition as of July 1, 2020 of the remaining 50% of Moncada Frutta S.r.l., which was therefore consolidated on a line-by-line basis as of that date, and the sale of the minor company M.A.P. Servizi Generali S.r.l. on September 14, 2020.

Please note that the Group's operations are, by their nature, subject to significant seasonal phenomena and therefore the results of the first quarter can be considered only partially indicative of performance for the entire year.

Lastly, this interim financial report has not been audited.

Significant events during the first quarter

The most significant events during the first quarter of 2021 are described below, consisting mainly of the continued monitoring of the effects of Covid-19 on the distribution of the dividend on 2020 earnings and the authorization to purchase and dispose of treasury shares.

Effects of the Covid-19 pandemic

The first quarter of 2021 continues to be characterized by the presence of the Covid-19 pandemic which, as already described in the financial report for the year ended December 31, 2020, given the nature of the Group's business linked to the marketing of staple food products, has not had any particular effects on its activities, at least so far, in terms of sales and results. Due to the absence of a significant impact of the Covid-19 outbreak on the Group's accounts, the going concern assumption has not been called into question and there has been no deterioration of future economic prospects with ensuing impacts on the Group's assets, as indicated in Consob note 1/21 of February 16, 2021 and the ESMA recommendation of October 28, 2020.

The most relevant impacts continue to be at operating level, where the required safeguards and precautions continue to be applied to employees and third parties both in warehouses and markets as well as in offices, in order to reduce the health risk of contagion. The companies thus

continued to implement the safety protocols outlined by the Authorities to regulate entries and interpersonal contact within their operating platforms and offices, carry out the necessary sanitization activities and provide personal protection equipment. All personnel, both internal and external, have continued to fully collaborate, to ensure the effective handling of our products within the warehouses.

In economic terms, until March 31, 2021, costs associated with the purchase of personal protective equipment and sanitization services totaled Euro 75 thousand.

The Group's management also continues to monitor the situation on an ongoing basis from the financial, commercial and organizational standpoint, as well as the treasury situations relating to collections from customers and, lastly, any aid measures in favor of businesses under discussion by the governmental authorities of each country.

FY 2021 Guidance

On February 1, 2021, the Board of Directors, based on the approved Budget projections for FY 2021, announced its Guidance with reference to the key economic and financial indicators forecast for FY 2021 in continuity with what was already done for FY 2020 as part of the broader strategy of implementing increasingly smooth and effective communication with the Group's stakeholders.

Distribution of the ordinary dividend

The Shareholders' Meeting of April 29, 2021 approved the allocation of profit for the year of Euro 5,012,498 as proposed by the Board of Directors and in particular the distribution of an ordinary monetary dividend of Euro 0.20 per share, gross of withholding tax, for each existing share entitled to receive a dividend, thus excluding from the calculation 152,514 treasury shares held by the company, for a total dividend of Euro 3,506 thousand. The ex-dividend date was May 10, 2021, the record date was May 11 and payments began on May 12, 2021.

Resolution on the Remuneration Policy

The Shareholders' Meeting of April 29, 2021 approved with an advisory vote pursuant to the law the Remuneration Policy (Section II) on the compensation paid in 2020.

Authorization to purchase and dispose of treasury shares

The Shareholders' Meeting of April 29, 2021 authorized the Board of Directors to purchase and dispose of Orsero ordinary treasury shares, subject to revocation of the previous authorization for the portion not executed, pursuant to the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code, and Article 132 of Italian Legislative Decree 58/1998 as amended (the "Consolidated Law on Finance") and the relative implementing provisions. The renewal of this authorization is intended to confirm the possibility for the Company to have a useful strategic investment opportunity available for all purposes permitted by the applicable provisions, including therein the purposes set out in Art. 5 of Regulation (EU) no. 596/2014 (Market Abuse Regulation or "MAR"), and in the practices permitted by law under Art. 13 of the MAR, when applicable. In line with the prior authorization, the new authorization is for a period of 18 months, for the purchase, including in several tranches, of a maximum number of shares which, taking account of the shares of the Company held in the portfolio from time to time, does not, on the whole, exceed a maximum of Euro 2 million. The authorization to dispose of treasury shares has no time limitation. Purchases can be made at a unit consideration of no more than 20% lower and no more than 10% higher than the arithmetic mean of the official prices recorded by Orsero shares on the MTA market in the 10 open stock market days prior to the individual transaction. Orsero currently holds 152,514 treasury shares, equal to 0.86% of the total share capital.

Analysis of the economic and financial situation of Orsero Group

The interim financial report at March 31, 2021 shows a profit of Euro 4,802 thousand (at March 31, 2020: profit of Euro 1,772 thousand), of which Euro 4,699 thousand attributable to the owners of the Parent (at March 31, 2020: profit of Euro 1,541 thousand), after depreciation, amortization, and provisions for Euro 6,524 thousand (at March 31, 2020: Euro 6,206 thousand), net of non-recurring charges for Euro 364 thousand (mainly linked to costs for Covid-19 protocols and the estimate of the profit sharing established by law for employees of the French and Mexican companies), other investment income/expense for Euro 2 thousand and the share of profit/loss of associates and joint ventures accounted for using equity method of Euro 159 thousand.

Below is a breakdown of the main income statement items, almost all identifiable in the financial statements with the exception of the "Adjusted EBITDA", which is the main performance indicator used by the Group, and "Adjusted EBIT", both defined in the "Alternative performance indicators" section.

Thousands of euro	1 st Quarter 2021	1 st Quarter 2020
Net Sales	240,274	240,946
Adjusted Ebitda	13,794	9,492
Adjusted Ebit	7,270	3,286
Operating result (Ebit)	6,906	2,512
Financial income	35	37
Financial expense and exchange rate differences	(781)	(527)
Other investment income/expense	2	1
Share of profit/loss of associates and joint ventures accounted for using equity method	159	17
Profit/loss before tax	6,322	2,040
Profit/loss for the period	4,802	1,772
Profit/loss attributable to non controlling interests	103	231
Profit/loss attributable to Owners of Parent	4,699	1,541
Adjusted profit/loss for the period	5,067	2,346

The Group's overall performance in the first quarter of 2021 marked a good increase compared to the first quarter of 2020 thanks to the excellent performance of the Import & Distribution Sector, with particularly positive trends for the French companies and the confirmed profitability of Shipping. Adjusted EBITDA, totaling Euro 13,794 thousand, marked an increase of Euro 4,301 thousand compared to last March 31, and the profit for the period of Euro 4,802 thousand increased by Euro 3,030 thousand, essentially linked to the better operating performance⁷.

In terms of turnover, there was a slight decrease in net sales compared to March 31, 2020, amounting to Euro 672 thousand (-0.3%), essentially due to the Shipping sector as a result of the decrease in the exchange rate of the dollar (the currency in which the revenues of the companies in this sector are typically denominated) from 1.103 to 1.205 against the Euro, also combined with the decreased value of the BAF component on freight fees due to the drop in bunker prices.

On the other hand, the Import & Distribution Sector reported a slight increase in turnover, reflecting an improvement in unit sale prices made possible by the implementation of the Group's strategy of revising the product mix by reducing the weight of commodity products (e.g., bananas) and

⁷The improvement of Euro 3,030 thousand is due to the better operating performance by Euro 4,301 thousand, higher amortization, depreciation and provisions by Euro 318 thousand, lower net financial expenses by Euro 104 thousand, higher exchange rate losses by Euro 360 thousand, higher taxes by Euro 1,252 thousand, higher income of other investment income/expense and the lower impact of non-recurring items by Euro 554 thousand.

replacing them with products with a higher value added (e.g., avocados, mangoes, table grapes and kiwi fruit). This effect more than offset the decrease in volumes caused by the different performance of the product campaigns compared with the first quarter of last year.

The slight increase in net sales of the Import & Distribution BU is an extremely positive sign as March 2020 was characterized by panic buying episodes that had a positive impact on both the volumes and the prices of the products sold.

Thousands of euro	I st Quarter 2021	I st Quarter 2020
"Import & Distribution" Sector	225,045	223,246
"Shipping" Sector	24,016	28,709
"Services" Sector	2,475	3,257
Net Sales Inter-sector	(11,262)	(14,267)
Net Sales	240,274	240,946

Geographical information

The analysis of the information by geographical area shows details of the Group's revenues, divided up into the main geographical areas (thereby meaning those in which the company that generated the revenue is headquartered) for the first quarter of 2021 and 2020, showing the Group's eurocentric nature.

Thousands of euro	I st Quarter 2021	I st Quarter 2020	Change
Europe	225,716	226,676	(959)
<i>of which Italy*</i>	<i>103,762</i>	<i>108,022</i>	<i>(4,260)</i>
<i>of which France</i>	<i>42,611</i>	<i>39,368</i>	<i>3,243</i>
<i>of which Spain</i>	<i>67,428</i>	<i>64,588</i>	<i>2,840</i>
Latin America and Central America	14,557	14,270	287
Total Net sales	240,274	240,946	(672)

* The Italy net sales include net sales of the Shipping and Services/Holding Sectors

As shown in the table, Europe represents the center of the Orsero Group's activities, while non-European revenue is linked to activities carried out in Mexico, relating to the production and marketing/export of avocados, and Costa Rica, to support the sourcing of bananas and pineapples and their transport to Europe.

Finally, please note that for Group revenues the currency component is insignificant (with the exception, as noted above, of Shipping, the turnover of which moreover accounts for roughly 1/10 of total turnover), given that the revenues of distributors, apart from the Mexican company, are all in euros.

The table below provides a reconciliation of the Adjusted EBITDA, used by the Group's management team as a performance indicator monitored on a consolidated level, with the period profit presented in the consolidated income statement.

Thousands of euro	1 st Quarter 2021	1 st Quarter 2020
Profit/loss for the period	4,802	1,772
Income tax expense	1,520	268
Financial income	(35)	(37)
Financial expense and exchange rate differences	781	527
Other investment income/expense	(2)	(1)
Share of profit/loss of associates and joint ventures accounted for using equity method	(159)	(17)
Operating result	6,906	2,512
Amortization and depreciation	6,136	5,839
Accruals of provision	388	367
Non-recurring income	(3)	(2)
Non-recurring expense	367	776
Adjusted Ebitda	13,794	9,492

The following table shows the sector results in terms of Adjusted EBITDA, highlighting the above-mentioned improvement in the Import & Distribution sector for Euro 5,199 thousand compared to the Adjusted EBITDA of the first quarter of 2020 and the slight decrease in Shipping for Euro 406 thousand due to the above-mentioned dollar effect and the reduction in the management of containers on behalf of third parties. Please note that the Adjusted EBITDA of Euro 13,794 thousand was impacted by the IFRS 16 reclassification of Euro 1,922 thousand, while in the first quarter of 2020, that impact amounted to Euro 2,164 thousand.

The Service segment is mainly represented by the parent company Orsero, flanked on a lesser scale by the operative companies in customs services, most of which are provided to third party and IT services, mainly inter-company. The result measured by adjusted EBITDA is typically negative, as the Parent Company determines its result according to the dividends collected from the Group companies.

Thousands of euro	1 st Quarter 2021	1 st Quarter 2020
"Import & Distribution" Sector	9,689	4,490
"Shipping" Sector	5,722	6,129
"Services" Sector	(1,617)	(1,127)
Adjusted Ebitda	13,794	9,492

The following table instead shows a comparison between the current results of the two periods in question, highlighting the limited variability of non-recurring components, net of the respective tax effects.

Thousands of Euro	1 st Quarter 2021	1 st Quarter 2020
Profit/loss for the period	4,802	1,772
Covid-19 costs	57	79
The profit sharing established by law for employees	208	242
Other non-recurring profit/loss	-	253
Adjusted profit/loss for the period	5,067	2,346

It should be noted that the results for the first quarter of both years are not affected by the Top Management incentives component, which the Group typically presents only in its annual financial statements on an actual basis.

As regards the Statement of financial position, the main data used and reviewed periodically by Management for the purpose of making decisions regarding resources to be allocated and evaluation of results is presented.

Thousands of euro	31/03/2021	31/12/2020
Fixed Assets	239,803	242,804
Net Working Capital	47,025	37,898
Other receivables and payables	(20,099)	(17,280)
Net Invested Capital	266,730	263,423
Total Shareholders' Equity	166,460	160,111
Net Financial Position	100,270	103,311

The main changes in the financial structure at March 31, 2021 compared to December 31, 2020 are primarily linked to:

- decrease in fixed assets of Euro 3,001 thousand, whose main component is attributable to the depreciation/amortization effect for Euro 6,136 thousand, partially offset by investments of Euro 4,309 thousand, of which Euro 1,317 thousand for new and renewed lease contracts pursuant to IFRS 16 relating to the first quarter of 2021;
- increase of Euro 9,127 thousand in Net Working Capital (commercial), which typically sees its most significant moment of the year at the end of March due to advances paid to producers linked to the spring fruit campaigns;
- decrease in the Net Financial Position of Euro 3,042 thousand, due to the changes referred to above, net of the cash flows deriving from operations.

Investments of the Group during the period in intangible assets other than goodwill and in property, plant and equipment amounted to a total of Euro 4,309 thousand, mainly related to the expansion of the Seville warehouse, expansion in general wholesale markets in Spain and other interventions in the Italian, French and Spanish warehouses. This Euro 4,309 thousand includes EUR 1,317 thousand for "rights of use" as per IFRS 16, connected with the extension of container rental contracts, renewals and the stipulation of new contracts for stands and sales points in markets, as well as adjustments to rents due to inflation.

The summary representation of the consolidated financial statements through the main indicators highlights the good capital and financial structure of the Group, also within an "IFRS 16 compliant" context.

	1 st Quarter 2021	Fiscal Year 2020	1 st Quarter 2020
Group Roe**	10.22%	8.29%	3.53%
Roi**	9.90%	8.51%	5.32%
Earnings per share "base" ***	0.268	0.706	0.091
Earning per share "Fully Diluted" ***	0.268	0.706	0.091
Net Financial Position/Total Shareholders' Equity	0.60	0.65	0.90
Net Financial Position/Adjusted Ebitda*	1.90	2.13	3.25
Main indicators without IFRS 16 effect			
Net Financial Position/Total Shareholders' Equity	0.43	0.46	0.68
Net Financial Position/Adjusted Ebitda*	1.60	1.84	3.24

* Please note that the Adjusted Ebitda of the first Quarter is determined "rolling", that is to say, considering for the Adjusted Ebitda at 31.03.2021 the result achieved from 1° April 2020 to 31 March 2021, while for the Adjusted Ebitda at 31.03.2020 the result achieved from 1° April 2019 to 31 March 2020.

** Please note that the ratios at March 31, 2021 and at March 31, 2020 are determined considering the economic data "rolling", that is to say, considering for the economic data at 31.03.2021 the result achieved from 1° April 2020 to 31 March 2021, while for the economic data at 31.03.2020 the result achieved from 1° April 2019 to 31 March 2020.

*** Please note that the ratios at March 31, 2021 and at March 31, 2020 are determined considering the profit for the first quarter, while for the ratio at December 31, 2020 is used the annual data (12 months).

Note that the Net Financial Position is calculated in full compliance with the ESMA recommendation, as specified below:

Thousands of euro	31/03/2021	31/12/2020
A Cash and cash equivalent	43,465	40,489
B Other liquid assets	-	-
C Current financial assets	1,180	237
D Liquidity (A+B+C)	44,645	40,725
E Current financial receivables	-	-
F Current bank payables	(16,550)	(13,829)
G Current portion of non-current debt	(15,784)	(15,785)
H Other current financial payables *	(10,239)	(11,075)
I Current financial debt (F+G+H)	(42,572)	(40,689)
J Net current financial debt (I-E-D)	2,073	36
K Non-current bank payables	(47,522)	(47,663)
L Bonds	(30,000)	(30,000)
M Other non-current financial payables*	(24,820)	(25,684)
N Non-current financial debt (K+L+M)	(102,342)	(103,347)
O Net financial debt in accordance with ESMA (J+N)	(100,270)	(103,311)

* Other current financial payables and other non-current financial payables include financial leases, factoring with recourse, payables for price balance on acquisitions, mark to market of liabilities for the derivatives, possible shareholder loan and debt one-off, in addition to debt ex IFRS 16 for the total Euro 28,429 thousand (Non-current Euro 22,025 thousand and Current Euro 6,404 thousand) at 31 March 2021 and for total Euro 28,875 thousand (Non-current Euro 22,445 thousand and Current Euro 6,430 thousand) at 31 December 2020.

The share capital at March 31, 2021, fully paid in, consisted of 17,682,500 shares without par value for a value of Euro 69,163,340.00; there are no preference shares. Holders of ordinary shares have the right to receive the dividends as they are resolved and, for each share held, have a vote to be cast in the Company's shareholders' meeting. Shareholders' equity as at March 31, 2021 increased compared to December 31, 2020 due primarily to the profit for the period and the effect of the mark-to-market recognition of derivatives outstanding as at March 31, 2021.

As at March 31, 2021, Orsero S.p.A. held 152,514 ordinary shares, equal to 0.86% of the share capital, for a value of Euro 942 thousand, shown as a decrease in shareholders' equity.

As at March 31, 2021, the Group does not hold, directly or indirectly, shares in parent companies and it did not acquire or sell shares in parent companies during the period.

Commentary on performance of the business sectors

This section provides information on the Group's performance as a whole and in its various sectors by analyzing the main indicators represented by turnover and Adjusted EBITDA. The information required by IFRS 8 is provided below, broken down by "sector of activity". The operating areas identified by the Orsero Group are identified in the sectors of activities that generate net sales and costs, the results of which are periodically reviewed by the highest decision-making level for the assessment of performance and decisions regarding the allocation of resources.

The Group's business is divided into three main sectors:

- Import & Distribution Sector
- Shipping Sector
- Services Sector

The table below provides a general overview of the performance of the different sectors in the reference period 2021-2020. Please note that the data and comments on the sectors given below show the results of only companies that are consolidated on a line-by-line basis.

Thousands of euro	Import & Distribution	Shipping	Services	Orsero / eliminations	Total
Net sales 31.03.2021 [A]	225,045	24,016	2,475	(11,262)	240,274
Net sales 31.03.2020 [B]	223,246	28,709	3,257	(14,267)	240,946
Net sales change [A] - [B]	1,799	(4,694)	(782)	3,005	(672)
Adj.Ebitda 31.03.2021 [A]	9,689	5,722	(1,617)	-	13,794
Adj.Ebitda 31.03.2020 [B]	4,490	6,129	(1,127)	-	9,492
Adj.Ebitda change [A] - [B]	5,199	(406)	(491)	-	4,301
NFP 31.03.2021 [A]	N.d.	N.d.	N.d.	N.d.	100,270
NFP 31.12.2020 [B]	N.d.	N.d.	N.d.	N.d.	103,311
NFP change [A] - [B]					(3,042)

“Import & Distribution” Sector

Thousands of euro	1 st Quarter 2021	1 st Quarter 2020
Net Sales	225,045	223,246
Gross commercial margin *	28,945	23,301
% Gross commercial margin	12.86%	10.44%
Adjusted Ebitda	9,689	4,490
% Adjusted Ebitda	4.31%	2.01%
Profit/loss for the period	3,749	301

* The “Gross commercial margin”, also called the contribution margin, represents the difference between net sales and the direct costs of the products sold (meaning the purchase costs of the goods, plus in/out transport costs, customs duties and packaging costs).

In this sector of activity, companies are involved in the import and distribution of fresh fruits and vegetables from many countries around the world, at any time of the year, in the relevant regions, in addition to the companies located in Mexico dedicated to the production and export of avocados. The sector companies are located and operate on the markets of Mediterranean Europe (Italy, France, Iberian Peninsula and Greece) and Mexico. Please note that the sector also includes the companies dedicated to the import of bananas and pineapples since, as already specified, they are strictly interconnected with the activities of the distribution companies.

The widespread presence in the regions, with specialized platforms in the processing and storage of fresh products, allows the Company to serve both traditional wholesalers/markets and retail distribution (GDO), with different mixes in different Countries depending on the higher (e.g. France) or lower (e.g. Spain) incidence of GDO on these markets. Overall, the impact of sales in the first quarter of 2021 to GDO accounts for around 60% of the aggregate sales of European distributors, reflecting the impact of the Covid-19 epidemic which, with the restrictions imposed on Ho.Re.Ca. activities. (first and foremost, professional food service) has seen a shift in sales from the wholesale/traditional markets sector to retail distribution in all the countries in which the Group operates. With GDO operators are in place framework agreements that govern the main specifications and features of the product being delivered while, as a rule, the volumes and prices of the products are defined on a weekly basis, following the dynamics of the market. Suppliers, selected in some of the world's most important production areas, guarantee the offer of a full range of products available 365 days a year.

The table above differs from the summary tables of the other sectors shown below in that it includes a specific indicator for the distribution sector, the “gross commercial margin”, also referred to as the contribution margin, which in distribution companies constitutes the main indicator used to monitor business activity. The “gross commercial margin” represents the difference between net sales and the direct costs of the products sold (meaning the purchase costs of the goods, plus incoming and outgoing transport costs, customs duties and packaging costs) where it is considered that these costs represent most of the costs incurred by the company and therefore the positive or

negative changes in the gross commercial margin tend to be reflected significantly in the profit/loss for the period.

The import and sale of bananas and pineapples is one of the Group's main activities as a whole because of the importance and weight of these items within the range of fruit and vegetables and the fact, not inconsiderable in terms of stability of the operational cycle, of their availability throughout the year. The Group supplies bananas and pineapples as a result of long-term relationships established with the most important producers based in the Central American countries. Bananas and pineapples are sold under the brands "F.lli Orsero" and "Simba", in addition to numerous private labels.

The sector result, in the presence of sale revenues only marginally higher than those of the first quarter of 2020, benefited from the improved margins recorded by the French company, which has now returned to excellent levels of profitability, as well as from the good performance of Mexican activities due to the favorable market situation for avocados of Mexican origin. The scope effect, linked to the presence of Moncada Frutta, incorporated line-by-line with effect from July 1, 2020 on Adjusted EBITDA for the first quarter of 2021 amounted to approximately Euro 100 thousand. It should be noted that the Adjusted EBITDA margin, equal to 4.3%, represents a highly significant value, in line with the best market levels.

The net profit of the sector for the first quarter of 2021 showed a positive change of Euro 3,448 thousand⁸.

"Shipping" Sector

Thousands of euro	1 st Quarter 2021	1 st Quarter 2020
Net Sales	24,016	28,709
Adjusted Ebitda	5,722	6,129
% Adjusted Ebitda	23.83%	21.35%
Profit/loss for the period	2,683	2,829

The Shipping sector now reflects only the activities linked to the maritime transport of bananas and pineapples of Central American production, carried out mainly with owned ships, the four reefer units "Cala Rosse" and a fifth ship under a freight contract, which connect, on the basis of a 35-day travel schedule, Central America with the Mediterranean, thereby allowing punctual arrival of fresh fruit in European markets on a weekly basis.

As already mentioned, the fall in turnover is due to the change in the exchange rate of the US dollar, the currency in which maritime freight rates are typically denominated, from an average of 1.103 USD/Euro in the first quarter of 2020 to the current average of 1.205 USD/Euro in the first quarter of 2021 (down approximately 9% in percentage terms), as well as the decrease in the BAF component within the final freight rate due to the lower fuel price.

Adjusted EBITDA for the period, amounting to Euro 5,722 thousand, although down on the previous year due to the effects mentioned above, amounted to 23.8% of turnover, and was made possible by the good performance of volumes transported, with a load factor of 95%, and by the effectiveness of the travel schedule using 5 ships, which allows for significant fuel savings, thanks to the lower traveling speeds required, with positive effects on the technical conditions of the vessels as well.

Compared to the Adjusted EBITDA of the first quarter of 2020, the contribution from the management of the container fleet on behalf of third parties reduced slightly because of the decrease in the number of containers under customer management, now stabilized at rolling levels.

⁸ The change of Euro 3,448 thousand results from the better operating performance by Euro 5,199 thousand, higher amortization, depreciation and provisions by Euro 349 thousand, lower net financial expenses by Euro 38 thousand, the change in exchange differences from a gain of Euro 415 thousand to a gain of Euro 38 thousand, lower non-recurring expenses of Euro 160 thousand and higher taxes by Euro 1,223 thousand.

All cargo contracts have BAF (bunker adjustment factor) clauses which, by adjusting the value of the freight fees based on increases/decreases in the cost of fuel, protect from the cost of fuel variability, thus limiting the benefit that could otherwise be achieved, like this year, from declining fuel costs.

The good operating profitability positively impacted the net profit, equal to Euro 2,683 thousand⁹.

“Services” Sector

Thousands of euro	1 st Quarter 2021	1 st Quarter 2020
Net Sales	2,475	3,257
Adjusted Ebitda	(1,617)	(1,127)
Profit/loss for the period	(1,082)	(722)

This sector includes the activities related to the Parent Company as well as the activities of providing services in customs and in the IT sector, carried out by some smaller companies.

The Adjusted EBITDA of the sector typically has a negative sign, because, in view of the Parent Company's nature as a holding company, the income and ultimately the profit or loss for the year are determined in respect of the dividends received from Group companies.

Other information

Significant shareholders

Below is a list of shareholders with an investment in excess of 5% (considering the classification of the Issuer as an SME in accordance with Art. 1, paragraph 1, letter w-quater.1 of Italian Legislative Decree no. 58/1998, as subsequently amended and supplemented (the “Consolidated Law on Finance” or “TUF”)), as resulting from the Consob communications received in accordance with Art. 120 of the TUF and other information available to the Company.

Shareholder's name (1)	Number of shares	% on the total share capital
FIF Holding S.p.A.	5,746,492	32.50%
Grupo Fernandez S.A.	1,115,942	6.31%
Praude Asset Management Ltd.	1,687,379	9.54%
Global Portfolio Investments S.L. ⁽²⁾	1,014,440	5.74%
First Capital S.p.A.	920,010	5.20%

(1) Updated on April 29, 2021

(2) The declaring company at the top of the control chain is Indumenta Pueri S.L.

Financial disclosure and relations with Shareholders

In order to maintain a constant dialogue with its shareholders, potential investors, and financial analysts, and in adherence with the Consob recommendation, Orsero S.p.A. has established the Investor Relator function. This role ensures continuous information between the Group and financial markets. Economic and financial data, institutional presentations, official press releases, and real-time updates on the share price are available on the Group's website in the Investors section.

⁹ The negative change of Euro 146 thousand results from the slight decline in operating performance by Euro 406 thousand, lower amortization, depreciation and provisions by Euro 44 thousand, lower taxes by Euro 153 thousand, higher financial income, positive exchange differences and non-recurring items for Euro 64 thousand.

Transactions deriving from atypical and/or unusual transactions

In compliance with the provisions of the Consob Communication of July 28, 2006, in the first quarter of 2021, the Company did not implement any atypical and/or unusual transactions as defined in that Communication.

Transactions deriving from non-recurring transactions

In accordance with the Consob Communication of July 28, 2006, it is specified that in the first quarter of 2021, the Group incurred costs relating to non-recurring transactions. In accordance with Consob Communication no. 15519 of July 28, 2006, please note that "Other operating income/expense" includes Euro 3 thousand and Euro 367 thousand respectively of non-recurring revenues and expenses, essentially referring to extraordinary costs incurred during the Covid-19 pandemic and costs linked to profit-sharing by the employees (element required by French and Mexican laws).

Significant events after the first quarter of 2021

At the date of this Interim Report on Operations of the Orsero Group, there were no significant events. With reference to the most recent evolutions of the Covid-19 pandemic, the Group's management continues to follow and monitor developments in order to reduce risks for its personnel and maintain an efficient import and distribution logistics chain.

Outlook for the Orsero Group

With respect to Covid-19, the Group's priority will continue to be the sustainable growth of its business, while also guaranteeing employee safety as a top priority. Indeed, as already noted, the Group has continued with its activities by very rapidly adopting all safety behaviors and measures specified by the authorities of the countries involved, therefore using new protocols and safety measures. During this pandemic, procurement from suppliers has to date been confirmed for the Group, as well as the logistics and goods transport activities that ensure its business continuity.

With reference to business trends for the year under way, given the nature of our activities linked to staple food products, the Covid-19 pandemic did not have particular effects on the Group's activities. If conditions remain consistent with the scenario currently forecasted, no particular elements are expected that could impact the Group in the short term. However, the considerable effects of the pandemic on the Eurozone economy could have a negative impact on consumption in the medium term, which is currently impossible to quantify, especially with regard to staple foods.

The Group's management will continue to constantly monitor the situation from the commercial, financial and organizational standpoint, also in light of the recent initiatives ordered by the governments to support economic activity, as well as the treasury situations relating to the cycle of collections from customers and, lastly, any aid measures in favor of businesses. The Group is therefore taking all of the necessary decisions to seek to limit costs and maintain liquidity and its financial strength.

On a more general note, the Group continues to be confident in the possibility of growing its business thanks to its strong competitive positioning and solid financial structure, evaluating possible acquisitions in areas in which the Group intends to grow in the short to medium term. Please refer to the Investors section of the corporate website for further details on strategies. Furthermore, it will seek to improve on operating synergies and overhead costs.

The Group confirms its commitment to taking all actions required to limit the effects of the Covid-19 pandemic and promptly providing any and all updates.

Lastly, it should be noted that the Group is increasingly committed to ESG issues and in general to creating and developing a sustainable operating environment over the medium to long term. As evidence of this commitment, the Top Management has decided in 2021 to invest in the team dedicated to sustainability, to set up an IT system dedicated to the ESG world and to prepare a

strategic sustainability plan, also with the aim of defining medium-term targets to be taken into account, including in terms of the remuneration policy.

Milan, May 12, 2021
Chair of the Board of Directors
Paolo Prudenziati

The Manager appointed to prepare the company's accounting documents, Giacomo Ricca, states pursuant to paragraph 2, Article 154 bis of the Consolidated Law on Finance that the accounting disclosure contained in this document corresponds to the accounting documents, books and entries.

The Manager appointed to prepare the company's accounting documents
Giacomo Ricca

Consolidated financial statements

Consolidated statement of financial position

Thousands of euro	31/03/2021	31/12/2020
ASSETS		
Goodwill	48,426	48,426
Intangible assets other than Goodwill	7,404	7,263
Property, plant and equipment	164,084	166,582
Investments accounted for using the equity method	5,703	6,175
Non-current financial assets	5,435	5,359
Deferred tax assets	8,751	8,999
NON-CURRENT ASSETS	239,803	242,804
Inventories	41,745	35,331
Trade receivables	117,296	115,479
Current tax assets	14,637	12,256
Other receivables and other current assets	11,971	12,625
Cash and cash equivalents	43,465	40,489
CURRENT ASSETS	229,114	216,179
Non-current assets held for sale	-	-
TOTAL ASSETS	468,917	458,983
Share Capital	69,163	69,163
Other Reserves and Retained Earnings	91,979	78,237
Profit/loss attributable to Owners of Parent	4,699	12,217
Equity attributable to Owners of Parent	165,841	159,617
Non-controlling interests	619	494
EQUITY	166,460	160,111
LIABILITIES		
Financial liabilities	102,342	103,347
Other non-current liabilities	1,001	1,240
Deferred tax liabilities	5,335	5,048
Provisions	4,520	4,386
Employees benefits liabilities	9,967	9,861
NON-CURRENT LIABILITIES	123,164	123,882
Financial liabilities	42,572	40,689
Trade payables	112,016	112,912
Current tax liabilities	5,385	3,703
Other current liabilities	19,319	17,686
CURRENT LIABILITIES	179,293	174,990
Liabilities directly associated with non-current assets held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	468,917	458,983

Consolidated income statement

Thousands of euro	1 st Quarter 2021	1 st Quarter 2020
Net sales	240,274	240,946
Cost of sales	(216,550)	(221,752)
Gross profit	23,724	19,194
General and administrative expense	(16,742)	(16,647)
Other operating income/expense	(76)	(35)
Operating result	6,906	2,512
Financial income	35	37
Financial expense and exchange rate differences	(781)	(527)
Other investment income/expense	2	1
Share of profit/loss of associates and joint ventures accounted for using equity method	159	17
Profit/loss before tax	6,322	2,040
Income tax expense	(1,520)	(268)
Profit/loss from continuing operations	4,802	1,772
Profit/loss from discontinued operations	-	-
Profit/loss for the period	4,802	1,772
Profit/loss attributable to non controlling interests	103	231
Profit/loss attributable to Owners of Parent	4,699	1,541

Consolidated statement of comprehensive income

Thousands of euro	1 st Quarter 2021	1 st Quarter 2020
Profit/loss for the period	4,802	1,772
Other comprehensive income that will not be reclassified to profit/loss, before tax	-	-
Income tax relating to components of other comprehensive income that will not be reclassified to profit/loss	-	-
Other comprehensive income that will be reclassified to profit/loss, before tax	1,914	(765)
Income tax relating to components of other comprehensive income that will be reclassified to profit/loss	(383)	73
Comprehensive income	6,333	1,079
Comprehensive income attributable to non controlling interests	103	231
Comprehensive income attributable to Owners of Parent	6,230	848

Consolidated cash flow statement

Thousands of euro	1 st Quarter 2021	1 st Quarter 2020
A. Cash flows from operating activities (indirect method)		
Profit/loss for the period	4,802	1,772
Adjustments for income tax expense	1,520	268
Adjustments for interest income/expense	877	490
Adjustments for provisions	388	367
Adjustments for depreciation and amortisation expense and impairment loss	6,136	5,839
Change in inventories	(6,414)	(6,778)
Change in trade receivables	(2,055)	(5,379)
Change in trade payables	(896)	(7,638)
Change in other receivables/assets and in other liabilities	828	1,293
Interest received/(paid)	(376)	(433)
(Income taxes paid)	(181)	(239)
Cash flow from operating activities (A)	4,629	(10,438)
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(3,934)	(22,930)
Proceeds from sales of property, plant and equipment	529	28,678
Purchase of intangible assets	(375)	(366)
Proceeds from sales of intangible assets	-	-
Purchase of interests in investments accounted for using equity method	(159)	(17)
Proceeds from sales of investments accounted for using equity method	631	976
Purchase of other non-current assets	173	(373)
Proceeds from sales of other non-current assets	-	-
(Acquisitions)/disposal of investments in controlled companies, net of cash	-	-
Cash Flow from investing activities (B)	(3,134)	5,969
C. Cash Flow from financing activities		
Increase/decrease of financial liabilities	1,150	4,086
Drawdown of new long-term loans	2,540	16,522
Pay back of long-term loans	(3,755)	(30,663)
Capital increase and other changes in increase/decrease	1,547	(2,990)
Disposal/purchase of treasury shares	-	-
Dividends paid	-	-
Cash Flow from financing activities (C)	1,481	(13,044)
Increase/decrease in cash and cash equivalents (A ± B ± C)	2,976	(17,513)
Cash and cash equivalents at 1° January 21-20	40,489	56,562
Cash and Cash equivalents at 31 March 21-20	43,465	39,049

Consolidated statement of changes in shareholders' equity

Thousand of euro	Share Capital*	Treasury shares*	Reserve of shareholding acquisition costs*	Legal reserve	Share premium reserve	Reserve of exchange differences on translation	Reserve of remeasurements of defined benefit plans	Reserve of cash flow hedges	Reserve of share-based payments	Other reserves	Retained earnings	Profit/loss, attributable to Owners of parent	Equity attributable to Owners of parent	Non-controlling interests	Total equity
December 31, 2019	69,163	(7,426)	(153)	321	80,556	(1,342)	(901)	(410)	4,470	(5,044)	8,965	2,022	150,221	710	150,931
Allocation of the profit/loss	-	-	-	-	-	-	-	-	-	-	2,022	(2,022)	-	-	-
Issued of equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/decrease through transfers equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income net of tax, gains/losses on remeasurements of defined benefit plans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income net of tax, cash flow hedges bunker	-	-	-	-	-	-	-	(551)	-	-	-	-	(551)	-	(551)
Other comprehensive income net of tax, cash flow hedges interest rates	-	-	-	-	-	-	-	(142)	-	-	-	-	(142)	-	(142)
Other comprehensive income net of tax, cash flow hedges exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/decrease through share based payment transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change of consolidation scope	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	(1,368)	1	-	-	-	(692)	-	(2,059)	(238)	(2,297)
Profit/loss for the period	-	-	-	-	-	-	-	-	-	-	-	1,541	1,541	231	1,772
March 31, 2020	69,163	(7,426)	(153)	321	80,556	(2,711)	(900)	(1,102)	4,470	(5,044)	10,295	1,541	149,010	703	149,713
Thousand of euro	Share Capital**	Treasury shares**	Reserve of shareholding acquisition costs**	Legal reserve	Share premium reserve	Reserve of exchange differences on translation	Reserve of remeasurements of defined benefit plans	Reserve of cash flow hedges	Reserve of share-based payments	Other reserves	Retained earnings	Profit/loss, attributable to Owners of parent	Equity attributable to Owners of parent	Non-controlling interests	Total equity
December 31, 2020	69,163	(942)	(153)	396	77,438	(2,879)	(1,297)	(931)	-	(5,081)	11,685	12,217	159,617	494	160,111
Allocation of the profit/loss	-	-	-	-	-	-	-	-	-	-	12,217	(12,217)	-	-	-
Issued of equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/decrease through transfers equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income net of tax, gains/losses on remeasurements of defined benefit plans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income net of tax, cash flow hedges bunker	-	-	-	-	-	-	-	345	-	-	-	-	345	-	345
Other comprehensive income net of tax, cash flow hedges interest rates	-	-	-	-	-	-	-	62	-	-	-	-	62	-	62
Other comprehensive income net of tax, cash flow hedges exchange rates	-	-	-	-	-	-	-	1,095	-	-	-	-	1,095	-	1,095
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/decrease through share based payment transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change of consolidation scope	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	29	-	-	-	-	(6)	-	24	22	46
Profit/loss for the period	-	-	-	-	-	-	-	-	-	-	-	4,699	4,699	103	4,802
March 31, 2021	69,163	(942)	(153)	396	77,438	(2,850)	(1,297)	571	-	(5,081)	23,897	4,699	165,841	619	166,460

(*) Expression of the share capital according to IAS 32, net of treasury shares for €/000 7,426 and equity investments' costs for €/000 153

(**) Expression of the share capital according to IAS 32, net of treasury shares for €/000 942 and equity investments' costs for €/000 153

