



**GRUPPO  
ORSERO**

**HALF YEAR ENDED JUNE 30, 2019**

Sept. 2019

- **GROUP OVERVIEW** PAG. 3
- **KEY FINANCIALS – H1 2019** PAG. 9
- **APPENDIX** PAG. 16

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*On 1 January 2019 the IFRS 16 principle came into force, therefore the results of the half-year financial statements reflect for the first time the "right of use" value of the rents and operating leases stipulated by the companies of the Group. The effects on the financial statements of the adoption of this principle have an impact both on the Adjusted Ebitda (raising it by 4,478 K€, due to the replacement of the cost of the rents with the depreciation and financial charges), and on the Net Invested Capital and on the Net Financial Position, raising both by 61,199 K€ and 61,235 K€, respectively, based on the values attributed to these assets, with a negative effect on the result of 35 K€.*

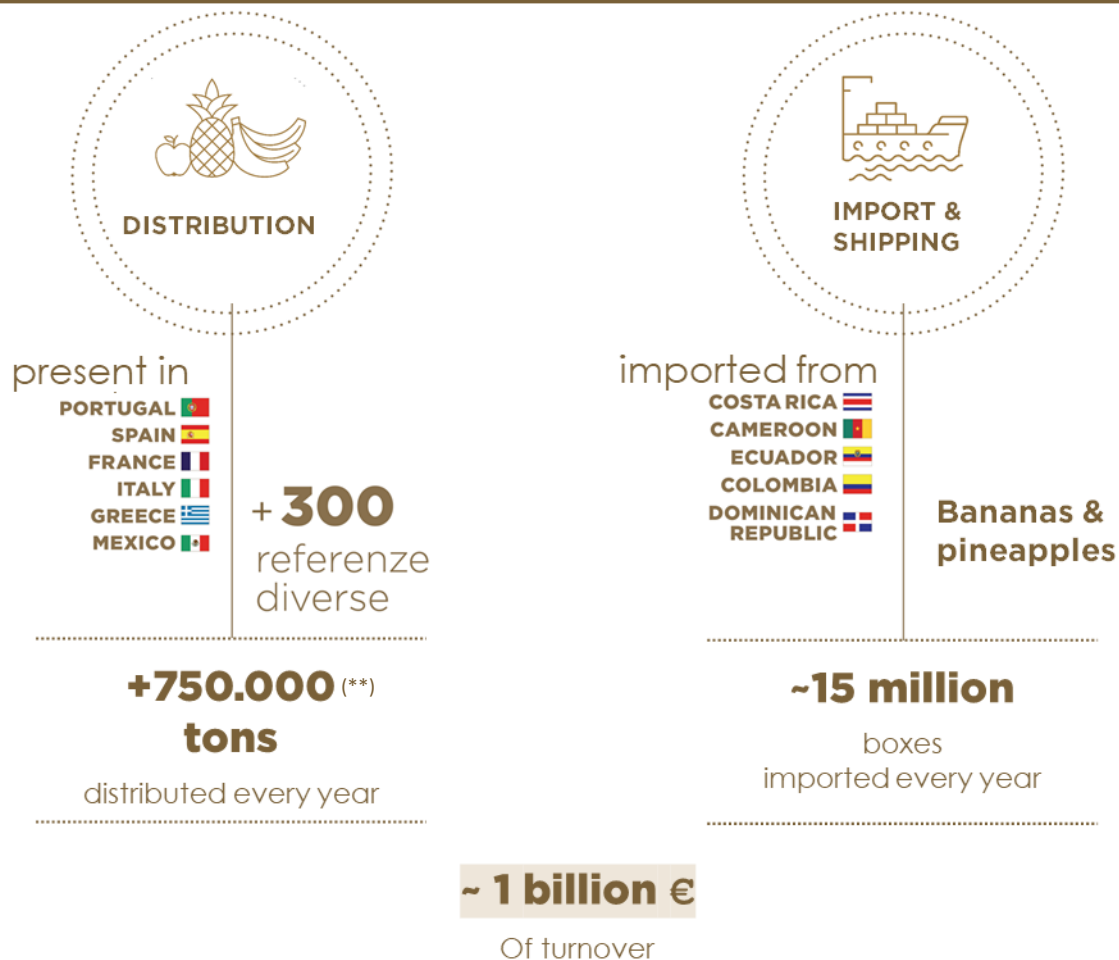




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## GROUP OVERVIEW



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

The Group's Business model is based on two pillars which are also the main Business Sectors: the **DISTRIBUTION** of a vast array of fresh produce, and the **IMPORT & SHIPPING** of bananas and pineapples using its own ships, the most part of which are sourced on behalf of Orsero's distributing companies. Furthermore there is the **Service Sector** that provides centralized corporate services (finance, ICT, marketing) to both sectors.

The Group generates consolidated sales close to **one billion €**, of which over 90% by the **Distribution** segment<sup>(\*)</sup>.

**We draw the world closer, every day.**

(\*) Year 2018: Total consolidated sales equal to 953 M€; Distribution sales equal to 869 M€.

(\*\*) Internal reporting statistics based on actual 2018 volumes, plus proforma volumes of companies acquired in 2019 (Sevimpor, Fruttica, Fruttital Cagliari).

# MAIN MILESTONES FROM 1940 TO DATE



## 40s

Beginning of our fruit distribution business in Italy .

## 70s

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

## 90s

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

## 2012

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

## 2014

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

## 2017

Through the merger with Glenalta Food, the Group listed on the AIM Italia Market of the Italian Stock Exchange. Full integration of JV's in Spain and Italy: Hermanos Fernández López, Fruttital Firenze and Galandi.

## 2018

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

## 2019

Further expansion in the Fresh Cut : opening of 3 new centres in Molfetta (BA), Verona and Cagliari (Italia).  
Acquisition of 100% of Fruttica Group and of remaining 75% of Fruttital Cagliari.

# DESCRIPTION OF BUSINESS SEGMENTS(\*)



## IMPORT & SHIPPING

M€	FY 2018
Net Sales	210,6
Adjusted Ebitda	5,7
% to Net Sales	2,7%

- It is a group of companies mainly involved in the **import and maritime transport** of **bananas and pineapples**.
- The Group maintains **long-term relationships with main independent producers** of banana and pineapple based in Central American countries and Africa (only banana).
- The fruit is sold under the **brands “F.lli Orsero” and “Simba”**, in addition to numerous **private labels**.
- The **sea transportation** of bananas and pineapples is carried out mainly **with own ships**.



## DISTRIBUTION

M€	FY 2018
Net Sales	869,1
Adjusted Ebitda	31,1
% to Net Sales	3,6%

- Under this BU are gathered the companies operating in the **distribution of wide range of imported and local fresh produce** through a **distinctive geographical presence** in Southern – EU.
- The distribution network consists of **ripening centres, logistic platforms for cool storage and re-packing** of fruit and veg, along with some **fresh cut processing areas** and **sales outlets in wholesale markets**.
- The group is also present in the **trade of avocados** by means of a small farm and of an important packing house in Mexico dedicated to exportation.



### Sectors are deeply interconnected

Import & Shipping supplies the majority of bananas and pineapples marketed by the Distribution Segment's network(\*\*)

### SERVICES (\*)

M€	FY 2018
Net Sales	14,0
Adjusted Ebitda	-4,0

### INTER SEGMENT (\*\*)

M€	FY 2018
Net Sales	-141,0

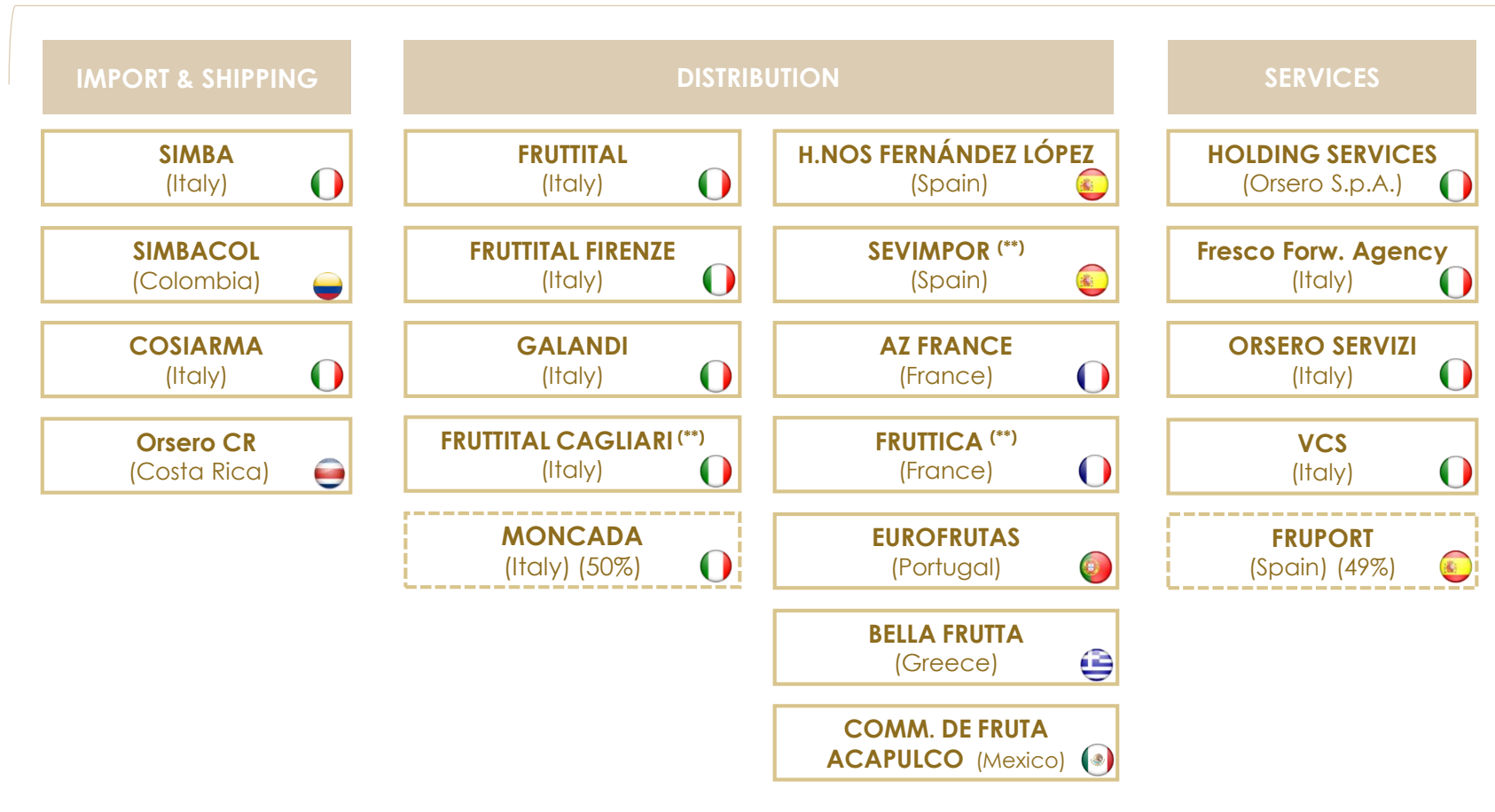
(\*) Core business segments : Distribution and Import & Shipping. Moreover another cluster of companies, the Service/Holding, comprises the parent company and some ancillary services (ICT and Customs clearance).  
(\*\*) Intersegment Sales Eliminations are due mainly to this interconnection.





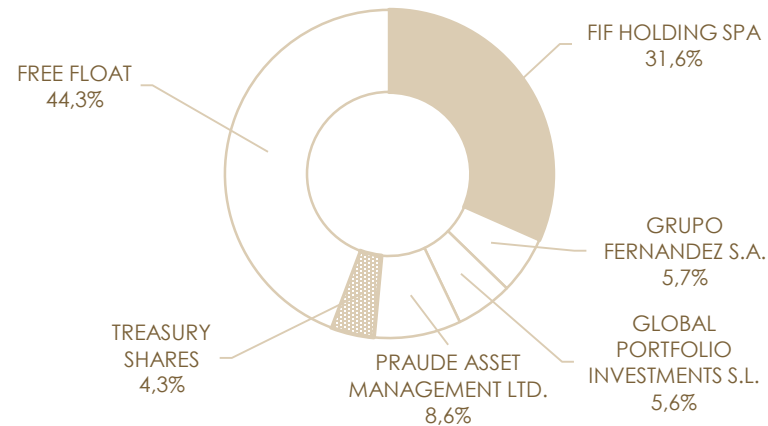
# CONDENSED COMPANY STRUCTURE(\*)

## ORSERO SPA



(\*) Note: This slide is an illustrative and simplified company structure showing only the main operating subsidiaries/associates/joint ventures of Orsero Group. If not otherwise specified the companies are intended as wholly owned by the Group.  
 (\*\*\*) Companies acquired in 2019.

## SHAREHOLDERS (\*)



## ANALYST COVERAGE

BANCA AKROS	Andrea Bonfà
BANCA IMI	Gabriele Berti
CFO SIM	Luca Arena
EQUITA SIM	Fabio Fazzari

## ADVISORS

NOMAD	Banca Akros
SPECIALIST	CFO SIM
AUDITING COMPANY	KPMG

## KEY EXECUTIVES



**PAOLO PRUDENZIATI**  
Chairman, MD and Chief Commercial Officer



**RAFFAELLA ORSERO**  
Deputy Chair, MD and Chief Executive Officer



**MATTEO COLOMBINI**  
MD and Chief Financial Officer

## BOARD OF DIRECTORS

- The **Board of Directors** consists of 9 members:
  - 3 key executives;
  - 2 independent directors;
  - 2 promoters of *Glenalta Food SPAC*;
  - 2 directors named, one for each, by FIF and Grupo Fernandez.
- BoD committees, voluntarily constituted and composed of independent or non executive directors:
  - **Remuneration Committee**
  - **Related Party Transactions Committee**





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## KEY FINANCIALS – H1 2019

## CORPORATE

- Cash dividend of 0,12 €/share, paid in May '19, for a total outlay of abt. 2 M€
- M&A 2019:
  - Jan. 19, 100% of Sevimpor SL (Spain) for a consideration of 1,65 M€ (announced in 2018)
  - May 19, 100% of Fruttica Group(France), total outlay 10 M€ (8 M€ paid, 2 M€ to be settled in 2 yearly instalments)
  - July 19, remaining 75% of Fruttital Cagliari (Italy), total consideration of 5,1 M€ (4,05 M€ paid, 1,05 M€ to be paid within 12 months)
- "F.lli Orsero" Brand is positioned as Premium Mass:
  - Advertising and communication strategy is keeping its focus on *media mix* digital oriented
  - Field trial of new branding and customer experience: temporary store at Milan Central Station (main aisle); sponsorship and temporary street shop during a pop music event (Jova Beach Party '19)

## BUSINESS

- Distribution revenues are positive by 5% including the perimeter change but mainly due to like-for-like growth
  - All in all quite satisfactory performance on volumes and sales;
  - Subdued profitability vs very strong performance in H1 2018 as a consequence of unsatisfactory performance of the Frech subsidiary and unfavourable weather condition in Italy;
  - Confirmed focus on diversification of product portfolio and widening of value added product line.
- Convenience products portfolio
  - Opening of 3 New cutting centres in Italy (Bari/Molfetta, Verona and Cagliari), profitability-wise the activity is still in the start-up phase;
  - Total sales in Italy of abt. 4,1 M€, +58% vs LY, despite challenging weather condition in May (fresh-cut market's high season is from May to September).
  - New exclusive distributing agreement with a Fresh Smoothies producer for the Italian market (to be implemented from Q4/2019).
- Import & Shipping strongly improves overall Adjusted Ebitda
  - Operational efficiency (via the deployment of a time-chartered vessel in addition to the 4 owned ships to keep the service condition while reducing the speed);
  - reintroduction of freight rate adjustment clauses on fluctuation of fuel costs (BAF clause);
  - remarkable occupancy rate (load factor): ~ 97 % in H1 2019 vs 90% LY;
  - execution of the mandatory maintenance cycles (Dry-dock): Cala Pino (in May/June 2019) and Cala Pula (Aug.2019).

M€	H1 2019	H1 2018	Total Change	
			Amount	%
Net Sales	492,9	469,7	23,2	4,9%
<b>Adjusted EBITDA</b>	<b>19,3</b>	<b>16,8</b>	<b>2,5</b>	<b>14,6%</b>
Adjusted EBITDA Margin	3,9%	3,6%	+33 Bps.	
Adjusted EBIT	7,7	9,5	( 1,9)	-19,6%
<b>Adjusted Net Profit</b>	<b>4,0</b>	<b>5,7</b>	<b>( 1,7)</b>	<b>-30,1%</b>
Non-recurring items (net of tax effect)	( 2,9)	( 0,2)	Ns	ns
Net Profit	1,1	5,5	ns	Ns
<b>Adjusted EBITDA Ex. IFRS 16<sup>(*)</sup></b>	<b>14,8</b>	<b>16,8</b>	<b>( 2,0)</b>	<b>-12%</b>

M€	H1 2019	FY 2018
Net Invested Capital	284,1	186,2
Total Equity	150,1	150,2
Net Financial Position	133,9	36,1
<b>Net Financial Position Ex. IFRS 16<sup>(*)</sup></b>	<b>72,7</b>	<b>36,1</b>
NFP Ex. IFRS 16 <sup>(*)</sup> / Total Equity	0,48	0,24
NFP Ex. IFRS 16 <sup>(*)</sup> / Adjusted EBITDA	2,36 <sup>(**)</sup>	1,10

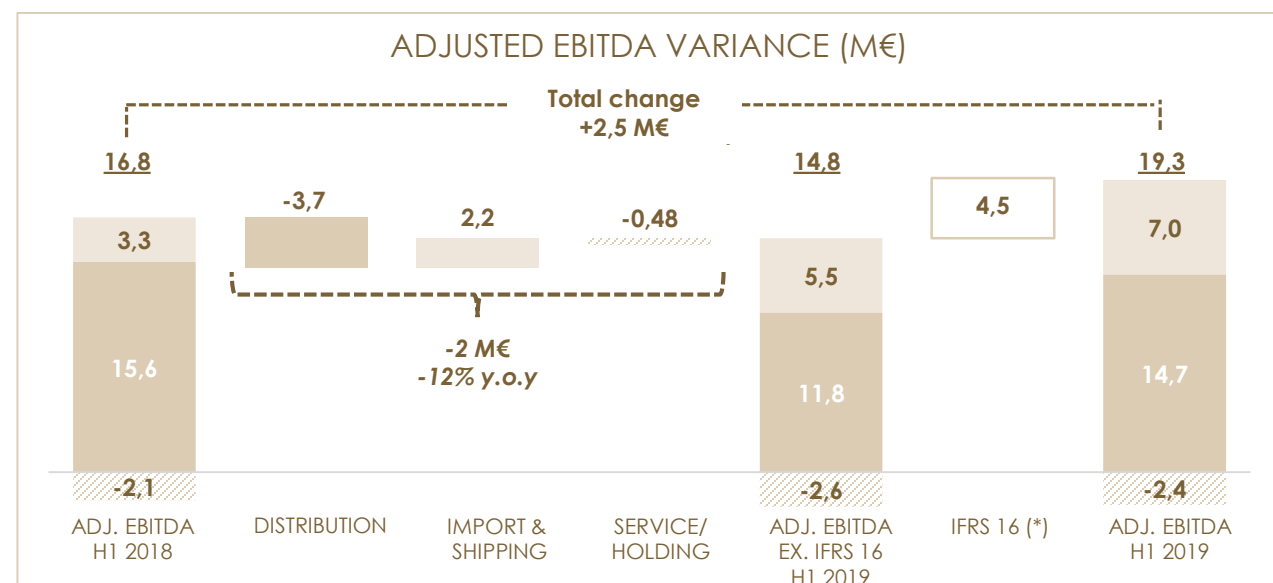
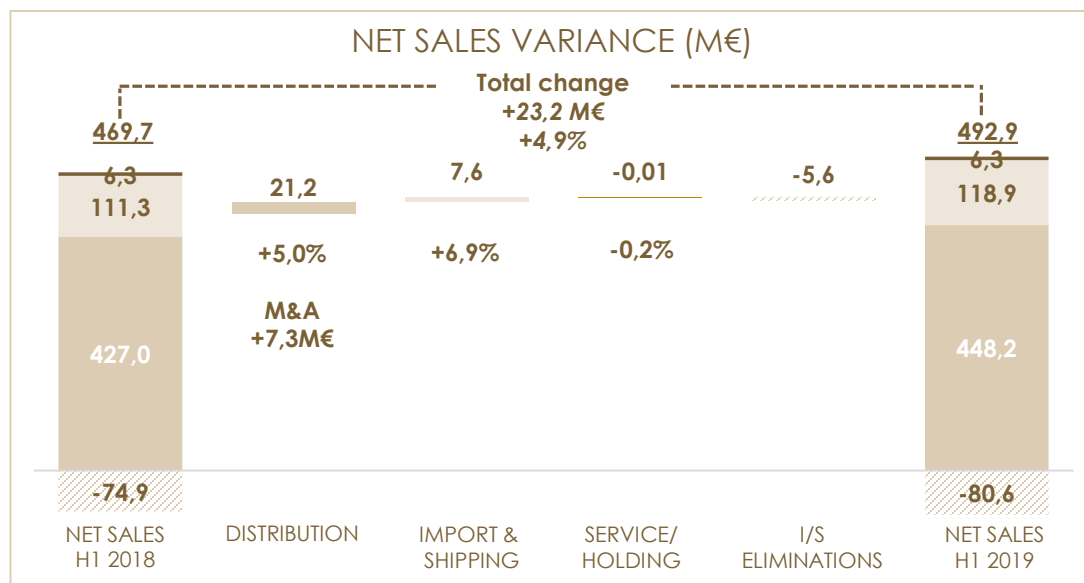
- **Consolidated Net sales H1 2019 grow to approx. 493 M€, +23 M€ or +4,9% vs H1 2018**
  - Distribution is up by abt. 5% despite the downturn of French operations
  - Import & Shipping improves by abt. 7%
- **Adjusted EBITDA is up 14,6 % (or +2,5 M€) , from 16,8 M€ to 19,3 M€**
  - Adjusted Ebitda improvement is led by the adoption of IFRS 16 since Jan.19 (+4,5 M€) and by good performances of Import & Shipping (+2,2 M€) partially offset by Distribution's operation (- 3,7 M€ mainly due to Franch activities)
- **Adjusted EBITDA margin stands at 3,9%**, improving of abt. 33 bps. vs the same period last year
- **Adjusted EBIT decreases to 7,7 M€**, due to decremented operating performances
- **Adjusted Net profit stands at 4 M€** , excluding non-recurring items
- **Total Equity is flat at 150 M€**, the period net profit is balanced by dividend paid
- **Net Financial Position Ex. IFRS 16<sup>(\*)</sup> is 72,7 M€** (Net Debt) or 133,9 M€ including FRS 16 adoption :
  - Positive Cash generation from continuing operations
  - A negative swing of working capital (a mix of seasonal and sales growth effects)
  - Operating capex close to 11 M€ due to investments in distributing facilities and dry-docking of 1 vessel
  - M&A activity absorbs 12 M€
  - abt. 2 M€ of dividends paid by the parent company

(\*) Data excluding the effect of IFRS 16 adoption, consisting chiefly in the recognition of incremental Adjusted Ebitda and NFP of respectively 4,5 M€ and 61,2 M€.

(\*\*) NFP Ex. IFRS 16/ Adjusted EBITDA is calculated on a rolling basis, i.e. the Adjusted EBITDA from 1/7/2018 to 30/6/2019.



# NET SALES AND ADJ. EBITDA H1 2019



Net sales H1 2019 stands close to **493 M€**, equal to an increase of abt. **23 M€ or + 4,9%** vs H1 2018.

- Distribution Segment is up abt. 5%, including M&A (\*\*), and up 3,3% at constant perimeter
  - ▶ Good sales momentum in Spain and Italy
  - ▶ Declining sales in France
- Import & Shipping by abt. 7%,
  - ▶ increased transported volumes for shipping services of 3<sup>rd</sup> parties
- Service/Holding sales are flat
- Inter-segment eliminations are 5,6 M€ higher than last year

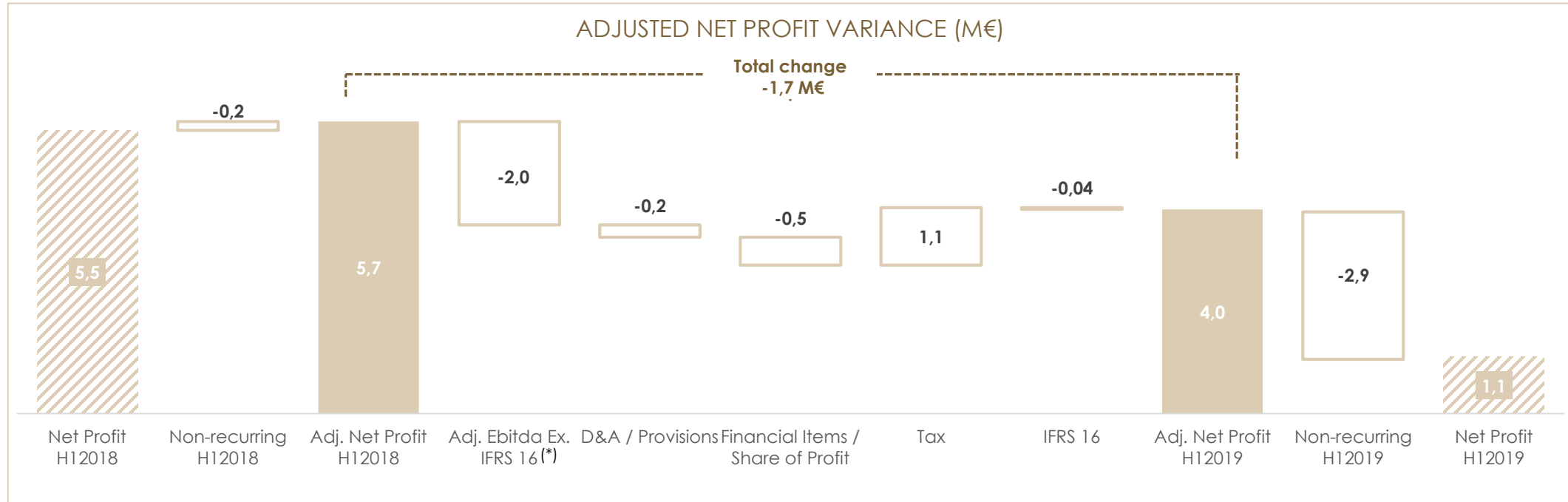
**Adjusted EBITDA H1 2019 is 19,3 M€, up 2,5 M€ vs LY.**

- Distribution Adj. Ebitda Ex. IFRS 16<sup>(\*)</sup> declines by 3,7 M€ vs H1 2018 (whose results were particularly strong):
  - ▶ Main reason is the lack of profitability in France due to lower sales and volumes marketed coupled with some operational issues
  - ▶ rest of operations are quite satisfactory despite unfavourable weather condition in Italy
- Import & Shipping Adj. Ebitda Ex. IFRS 16<sup>(\*)</sup> improves by 2,2 M€:
  - ▶ better freight rate in USD, carried volumes +6,8% (load factor ~97%)
  - ▶ Efficiency due to new sailing schedule in abt 35 days for the round trip instead of 28 days
- Service/Holding achieved lower Adj. Ebitda Ex. IFRS 16<sup>(\*)</sup> due to subdued returns of customs services and higher holding costs,
- IFRS 16<sup>(\*)</sup> adoption has a positive effect of 4,5 M€

**Adjusted EBITDA margin is abt. 3,9 % or 3,0 % excluding IFRS 16<sup>(\*)</sup>**

(\*) Data excluding the effect of IFRS 16 adoption, the incremental Adjusted Ebitda is 4,5 M€ and consists of: 2,8 M€ Distribution BU, 1,5 M€ Import & Shipping BU and 0,2 M€ Service BU.

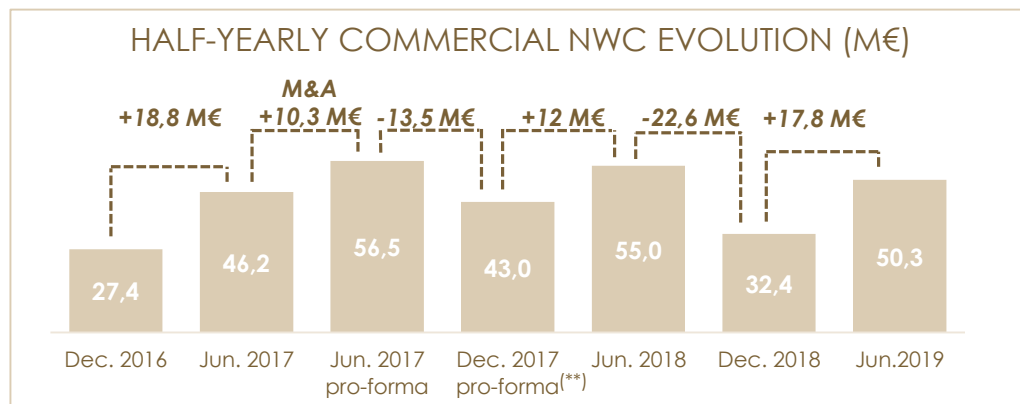
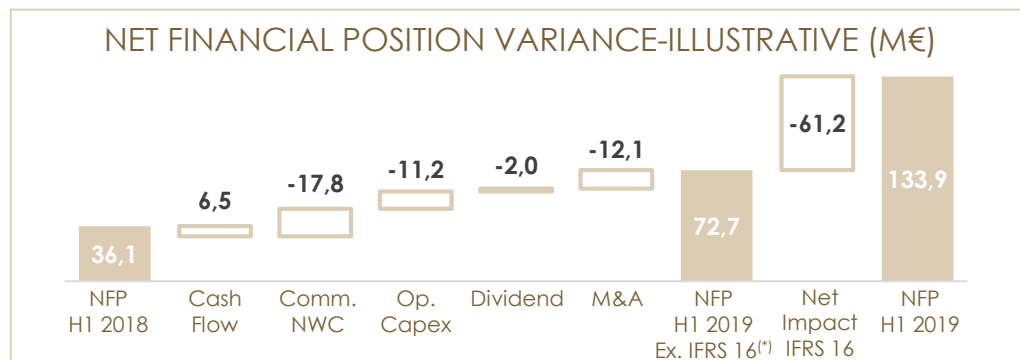
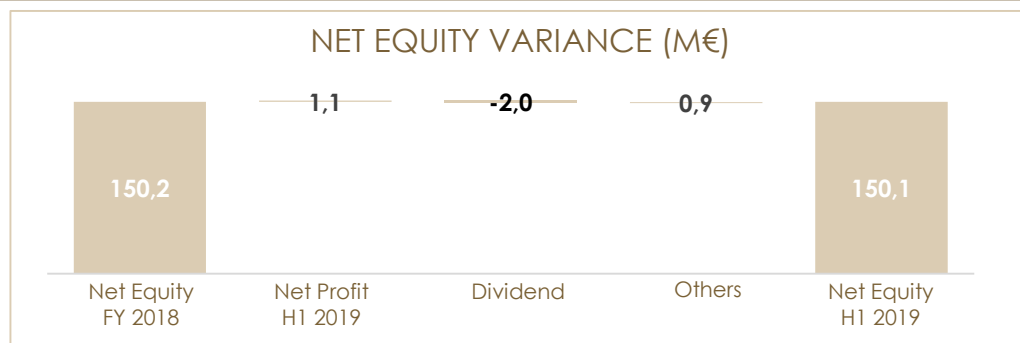
(\*\*) Pro-rata revenues of companies acquired in 2019 amount to 7,3 M€ (Sevimpor from Jan.19 and Fruttica from Apr.19).



- **Adjusted Net Profit H1 2019**, excluding the non recurring impact and their tax effect, **stands at 4 M€**, 1,7 M€ less than last year.
- Non-recurring adjustments H1 2019 equal to a loss of 2,9 M€, net of tax, mainly due to
  - one-off costs related to Simba duty litigation (see press release on 10 July 2019)
  - other non-recurring costs mainly related to Star listing process and M&A activity
  - Consolidated Net Profit for the I semester of 2019 is abt. 1,1 M€

(\*) Data excluding the effect of IFRS 16 adoption, consisting chiefly in the recognition of incremental Adjusted Ebitda and NFP of respectively 4,5 M€ and 61,2 M€.

# CONSOLIDATED NET EQUITY AND NFP



- Total Shareholders' Equity reaches the amount of 150 M€, almost unchanged compared with the end of 2018:
  - Net profit of the period contributes of circa 1,1 M€
  - dividend paid in May 2019 of abt. 2 M€ (0,12 €/share for each outstanding ordinary shares excluding treasury shares)
  - Other equity effects for a comprehensive positive impact of + 0,9 M€ (including MTM impact of hedging instruments)
- At the end of June 2019, the Group NFP excluding the impact of IFRS 16(\*) is equal to abt. 72,7 M€, or 134 M€ including IFRS 16:
  - Positive cash flow generation, abt. 6,5 M€,
  - Commercial networking capital (NWC) absorption of 17,8 M€ due to seasonal fluctuation (see NWC evolution on the right) and sales growth,
  - Operating Capex, equal to 11,2 M€, most significant items are : 1,7 M€ fresh-cut project in Italy; 1,4 M€ for dry-docking first phase; 2 M€ for a new ripening rooms and cooling equipment in France; 1 M€ for the preparation of the new warehouse of Dos Hermanas in Spain; 1M€ first tranche of Verona warehouse enlargement;
  - Cash dividend paid by the parent company abt. 2 M€
  - M&A (Sevimpor, Fruttica Group) for an outlay of 12,1 M€

(\*) Data excluding the effect of IFRS 16 adoption, consisting chiefly in the recognition of incremental Adjusted Ebitda and NFP of respectively 4,5 M€ and 61,2 M€.

(\*\*) 2017 Pro forma data take into account all the effects of the acquisition carried on during the year 2017. Limited to this purpose, the acquired companies have been assumed fully controlled from Jan. 1, 2017.



## ORSERO

**The Group's strategy is to keep focusing on its core business**, with particular regard to fresh fruit and vegetables, strengthening its competitive position in southern Europe, while maintaining a solid financial and asset structure.

## DISTRIBUTION SEGMENT

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

- **organic growth**, which in turn is based on some development guidelines:
  - **limited but steady increase of consumption** of fresh Fruit and Vegetables,
  - **consolidation** of the **European distribution** market,
  - development of products with a greater level of "**convenience**"/ **service** such as fresh-cut fruit, portioned and prewashed fruit, exotic fruit and fresh smoothies.
- **growth by external lines**:
  - **acquisitions in the distribution sector**;
  - investment in companies specialized in **market segments or high potential product lines**, e.g. berries.
- **reduction of the dependence on bananas**, by increasing the weight of the other products.

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

## IMPORT & SHIPPING

Import activity maintaining the current position in green banana and pineapples,

- search for attractive partnerships with growers
- monitoring of EUR/USD exchange rate;

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

- Execution of the mandatory maintenance cycles (Dry-dock),
- Reduction of fuel consumption,
- Reintroduction of freight rate adjustment clauses on fluctuation of fuel costs (BAF clause)

**IMO – MARPOL 2020**, from 1 Jan. 2020, new environmental regulation promoted by the IMO to curb Sulphur emission.



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## APPENDIX

# CONSOLIDATED INCOME STATEMENT



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Amounts in €/000	a		b		c = a + b					
	30/6/2019 No IFRS 16	%	IFRS 16 Effect	Reported 30/6/2019	%	Reported 30/06/2018	%	Reported 31/12/2018	%	
<b>Net sales</b>	<b>492.895</b>	<b>100,0%</b>	-	<b>492.895</b>	<b>100,0%</b>	<b>469.723</b>	<b>100,0%</b>	<b>952.756</b>	<b>100,0%</b>	
- cost of goods sold	(453.661)	-92,0%	308	(453.353)	-92,0%	(430.152)	-91,6%	(874.801)	-91,8%	
<b>Gross Profit</b>	<b>39.234</b>	<b>8,0%</b>	<b>308</b>	<b>39.542</b>	<b>8,0%</b>	<b>39.572</b>	<b>8,4%</b>	<b>77.956</b>	<b>8,2%</b>	
- overheads	(33.619)	-6,8%	92	(33.526)	-6,8%	(31.400)	-6,7%	(67.016)	-7,0%	
- other income and expenses	(1.354)	-0,3%	-	(1.354)	-0,3%	1.126	0,2%	412	0,0%	
<b>Operating Result (Ebit)</b>	<b>4.261</b>	<b>0,9%</b>	<b>401</b>	<b>4.662</b>	<b>0,9%</b>	<b>9.297</b>	<b>2,0%</b>	<b>11.352</b>	<b>1,2%</b>	
- net financial expenses	(1.661)	-0,3%	(436)	(2.097)	-0,4%	(1.274)	-0,3%	(2.461)	-0,3%	
- result from investments	34	0,0%	-	34	0,0%	190	0,0%	2.350	0,2%	
<b>Profit before tax</b>	<b>2.634</b>	<b>0,5%</b>	<b>(35)</b>	<b>2.599</b>	<b>0,5%</b>	<b>8.212</b>	<b>1,7%</b>	<b>11.241</b>	<b>1,2%</b>	
- tax expenses	(1.488)	-0,3%	-	(1.488)	-0,3%	(2.667)	-0,6%	(3.239)	-0,3%	
<b>Net profit from continuing operations</b>	<b>1.146</b>	<b>0,2%</b>	<b>(35)</b>	<b>1.111</b>	<b>0,2%</b>	<b>5.545</b>	<b>1,2%</b>	<b>8.002</b>	<b>0,8%</b>	
- Net profit of "discontinued operations"	-		-	-		-		-		
<b>Net profit</b>	<b>1.146</b>	<b>0,2%</b>	<b>(35)</b>	<b>1.111</b>	<b>0,2%</b>	<b>5.545</b>	<b>1,2%</b>	<b>8.002</b>	<b>0,8%</b>	
- attributable to non-controlling interests	198		-	198		171		29		
- attributable to parent company	948		(35)	913		5.375		7.974		

## INCOME STATEMENT ADJUSTMENTS:

<b>ADJUSTED EBITDA</b>	<b>14.781</b>	<b>3,0%</b>	<b>4.478(*)</b>	<b>19.259</b>	<b>3,9%</b>	<b>16.806</b>	<b>3,6%</b>	<b>32.857</b>	<b>3,4%</b>
D&A	(6.606)	-1,3%	(4.077)	(10.683)	-2,2%	(6.380)	-1,4%	(13.673)	-1,4%
Provisions	(902)	-0,2%	-	(902)	-0,2%	(887)	-0,2%	(1.706)	-0,2%
LTI Plan	-	0,0%	-	-	0,0%	-	0,0%	(2.142)	-0,2%
Non recurring Income	558	0,1%	-	558	0,1%	233	0,0%	279	0,0%
Non recurring Expenses	(3.570)	-0,7%	-	(3.570)	-0,7%	(475)	-0,1%	(4.263)	-0,4%
<b>Operating Result (Ebit)</b>	<b>4.261</b>	<b>0,9%</b>	<b>401</b>	<b>4.662</b>	<b>0,9%</b>	<b>9.297</b>	<b>2,0%</b>	<b>11.352</b>	<b>1,2%</b>

(\*) The incremental Adjusted Ebitda is abt. 4,5 M€ and consists of: 2,8 M€ Distribution BU, 1,5 M€ Import & Shipping BU and 0,2 M€ Service BU.



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION



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Amounts in €/000	30/6/2019 No IFRS 16	IFRS 16 Effect	30/06/2019 Reported	31/12/2018 Reported
- goodwill	43.655	-	43.655	32.975
- other intangible assets	5.266	-	5.266	5.057
- tangible assets	109.177	61.199	170.376	103.145
- financial assets	8.195	-	8.195	8.919
- other fixed assets	6.448	-	6.448	6.080
- deferred tax assets	9.849	-	9.849	9.277
<b>Non-Current Assets</b>	<b>182.589</b>	<b>61.199</b>	<b>243.789</b>	<b>165.453</b>
- inventories	37.454	-	37.454	35.838
- trade receivables	136.964	-	136.964	109.360
- current tax receivables	19.655	-	19.655	17.210
- other current asset	11.686	-	11.686	9.014
- cash and cash equivalent	51.110	-	51.110	76.285
<b>Current Assets</b>	<b>256.869</b>	<b>-</b>	<b>256.869</b>	<b>247.706</b>
<b>Assets held for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>439.458</b>	<b>61.199</b>	<b>500.658</b>	<b>413.160</b>

Amounts in €/000	30/6/2019 No IFRS 16	IFRS 16 Effect	30/06/2019 Reported	31/12/2018 Reported
- share capital	69.163	-	69.163	69.163
- reserves	79.338	-	79.338	72.567
- net result	948	(35)	913	7.974
<b>d</b>	<b>149.449</b>	<b>(35)</b>	<b>149.414</b>	<b>149.704</b>
Non-Controlling Interest	714	-	714	475
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>150.163</b>	<b>(35)</b>	<b>150.128</b>	<b>150.178</b>
- non-current financial liabilities	80.863	53.099	133.962	82.984
- other non-current liabilities	414	-	414	482
- deferred tax liabilities	5.273	-	5.273	5.451
- provisions for risks and charges	4.909	-	4.909	2.697
- employees benefits liabilities	8.774	-	8.774	8.559
<b>NON-CURRENT LIABILITIES</b>	<b>100.234</b>	<b>53.099</b>	<b>153.333</b>	<b>100.173</b>
- current financial liabilities	43.056	8.136	51.192	29.387
- trade payables	124.131	-	124.131	112.751
- current tax and social security liabilities	8.223	-	8.223	7.316
- other current liabilities	13.652	-	13.652	13.354
<b>CURRENT LIABILITIES</b>	<b>189.061</b>	<b>8.136</b>	<b>197.197</b>	<b>162.808</b>
<b>Liabilities held for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>439.458</b>	<b>61.199</b>	<b>500.658</b>	<b>413.160</b>

- Y.o.y. = year on year,
- Abt. = about
- Adjusted ebitda = Earning Before Interests Tax, Depreciation and Amortization excluding non-recurring items and figurative costs related to LT incentives
- AGM = Annual General Meeting
- Approx. = Approximatively
- BAF = Bunker Adjustment Factor
- BC = Business Combination
- BoD = Board of Directors
- Bps. = basis points
- BU = Business Unit
- D&A = Depreciations and Amortizations
- EBIT = Earnings Before Interests Tax
- EBITDA = Earnings Before Interests Tax Depreciations and Amortizations
- F&V = Fruit & Vegetables
- FTE = Full Time Equivalent
- FY = Full Year
- HFL = Hermanos Fernández López S.A.
- HY = first half (i.e. period 1/1/2018 – 30/6/2018)
- I/S = Inter Segment
- LFL = Like for like
- LTI = Long- Term Incentive
- M&A = Merger and Acquisition
- MLT = Medium Long Term
- MTM = Mark to market
- NFP = Net Financial Position, if positive is meant debt
- NS = Not significant
- PBT = Profit Before tax
- Plt. = Pallet
- PY = previous year or prior year
- SPAC = Special Purpose Acquisition Company
- TTM = Trailing 12 months
- **M** = million
- **K** = thousands
- **€** = EURO
- , (comma) = separator of decimal digits
- . (full stop) = separator of thousands



# GRUPPO ORSERO

ORSERO SPA  
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Stock Exchange Information:  
*Trading Platform : AIM Italia/Mercato Alternativo del Capitale*

NOMAD : Banca Akros S.p.A.  
SPECIALIST: CFO SIM S.p.A.

Shares : ISIN - IT0005138703  
Ticker Bloomberg "ORS.IM" / Ticker Thomson Reuters "ORSO.MI"

