



Borsa Italiana

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Societa' oggetto : Orsero SpA
dell'Avviso

Oggetto : Orsero S.p.A. - PR Guidance 2020

Testo del comunicato

Si veda allegato.



**GRUPPO
ORSERO**

Press Release

GUIDANCE 2020

GROWING REVENUES, CONSIDERABLY ABOVE 1 BILLION EUROS

SIGNIFICANT IMPROVEMENT IN MARGINALITY

BALANCED NET FINANCIAL POSITION

MANAGEMENT'S EXPECTATIONS FOR THE CLOSURE 2019

CORPORATE ORGANIZATION

APPOINTMENT OF THE NEW CHIEF COMMERCIAL OFFICER

Milan, 11th February 2020 – The Board of Directors of Orsero S.p.A. ("**Orsero**") held today, on the basis of the approved projections for the financial year 2020, communicates the Guidance on the main economic and financial indicators for the current financial year, with a view to providing greater disclosure towards the market also due to the recent listing on MTA / STAR.

Guidance 2020:

- Net Sales between € 1.030 million and € 1.050 million;
- Adjusted Ebitda^[1] excluding IFRS 16 effect between € 37.5 million and € 39.5 million (including the IFRS 16 effect between € 44.5 million and € 46.5 million);
- Net Financial Position excluding IFRS 16 effect between € 70 million and € 75 million (including the IFRS 16 effect between € 100 million and € 105 million).

The expected results for 2020 are based on four main drivers:

- Organic growth of the Distribution BU in addition to the effect of the consolidation for the full year of the acquisitions made in 2019 (Fruttica and Fruttital Cagliari);
- Recovery in profitability on the French market, after a significant drop in 2019;
- Further improvement in the performance of the Shipping business;
- Maintaining a solid financial balance with NFP/ Adjusted EBITDA ratio abt. 2X^[2]

[1] It does not include depreciation, provisions, income and charges of a non-recurring nature including any figurative costs of the long-term incentive plans.

[2] It does not include the effect of the application of the accounting principle IFRS 16; the ratio including the application of IFRS 16 is expected to be less than 2.5X.

ORSERO SPA

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The financial year 2019 was characterized by the realization of important strategic and operating investments that lay the foundations for the future growth and development of the Group; although on the basis of first-half results and the latest surveys on management data, the economic performances turn out to be below the consensus available on the market, due to issues related to the performance of the French subsidiary AZ France.

The Management expects consolidated sales of approx. € 1 billion, an Adjusted EBITDA of approx. € 29 million (approx. € 38 million including the effects of IFRS 16) and a NFP of approx. € 70 million (approx. € 125 million including the effects of IFRS 16).

In France the Management implemented an important organizational turnaround from both an operational and commercial point of view and is confident that the outcome of this action will be visible already in 2020.

The final results 2019 will be subject to examination and approval by the Board of Directors scheduled next 11th March.

The Orsero Board of Directors is pleased to announce that Mr. Calogero Alessandro Canalella, already managing director of the subsidiaries Simba S.p.A. and Fruttital S.p.A., has been appointed Chief Commercial Officer of the Group since 5 February 2020 with the aim of continuing to develop the commercial potential of the Group as a whole, stimulating a diversified and profitable growth of Distribution BU.

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:

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