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Subject : ORSERO S.p.A. - The Board of Directors has approved the 2016 Draft Annual Financial Statements and the 2016 Consolidated Financial Statements

Text of release

See attached



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**APPROVAL OF FINANCIAL INFORMATION AS AT 31 DECEMBER 2016 AND
NOTICE OF SHAREHOLDERS' MEETING**

ORSERO S.p.A. – PRO-FORMA SUMMARY CONSOLIDATED RESULTS 2016

- **NET SALES: EURO 685 M (+10.9% ON 2015¹)**
- **ADJUSTED EBITDA²: EURO 35.2 M (+25.3% ON 2015¹)**
- **NET PROFIT: EURO 18.2 M (+36.2% ON 2015¹)**
- **TOTAL EQUITY: EURO 116.5 M**
- **NET FINANCIAL POSITION: EURO 49.1 M**
- **NET FINANCIAL POSITION / ADJUSTED EBITDA: 1.39X**
- **NET FINANCIAL POSITION / TOTAL EQUITY: 0.42X**

- **The Orsero S.p.A. Pro-Forma Consolidated Data as at 31 December 2016 were approved in order to take into account the effects arising from the merger by incorporation of GF Group S.p.A. into Glenalta Food S.p.A.**
- **The GF Group S.p.A. Draft Annual Financial Statements and Consolidated Financial Statements as at 31 December 2016 were approved**
- **The Glenalta Food S.p.A. (now Orsero S.p.A.) Draft Annual Financial Statements as at 31 December 2016 were approved**
- **The integration of the appointment for the statutory audit of accounts was proposed**
- **Orsero S.p.A. Ordinary Shareholders' Meeting was convened on 15-16 May 2017**

Milan, 12 April 2017 - Today the Board of Directors of Orsero S.p.A. ("**Orsero**" or the "**Company**") - a company registered to trade on AIM Italia (Italy's Alternative Investment Market) and holding company of the Italian and international group of the same name (the "**Group**"), among the leaders in Mediterranean Europe in the import and distribution of fresh fruit and vegetables - approved, among other things, the GF Group S.p.A. Draft Annual Financial Statements and Consolidated Financial Statements as at 31 December 2016, which were prepared according to IFRS accounting standards for the first time, as well as the Draft Annual Financial Statements for Glenalta Food S.p.A. (now Orsero) as at 31 December 2016. These financial statements will be submitted to the respective audit firms for the purpose of issuing reports as required by law³.

¹ 2015 data are as shown in the GF Group S.p.A. Consolidated Financial Statements IFRS/IAS (restated for first-time adoption of IFRS/IAS). The change in net profit for 2016 was calculated on the basis of Net Profit for 2015 from continuing operations.

² Does not include entries of a non-recurring nature.

³ Data contained in the financial statements and reported in this release may be subject to alteration until said financial statements and related audit reports are presented for publication, in view of the General Shareholders' Meeting, pursuant to law.

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In addition, in order present to the public financial information that takes into account the effects arising from the merger by incorporation of GF Group S.p.A. into Glenalta Food S.p.A. (the "**Merger**"), which was effective as of 13 February of this year, Orsero has also prepared and today approved the Company's Pro-Forma Consolidated Financial Data as at 31 December 2016 (the "**Pro-Forma Consolidated Data**"). The Company has resolved that these data be subject to voluntary audit.

A copy of the financial reports will be made available to the public on the corporate website www.orserogroup.it within legally required timelines, together with Explanatory Notes from the Board of Directors, and the Pro-Forma Consolidated Data.

ORSERO S.P.A. PRO-FORMA CONSOLIDATED DATA AS AT 31 DECEMBER 2016

They were prepared according to IFRS international accounting standards and subject to voluntary audit.

Please note that the Pro-Forma Consolidated Data for Orsero as at 31 December 2016 are substantially comparable with the GF Group S.p.A. Consolidated Data as at 31 December 2015 (restated according to IFRS/IAS accounting standards), with the exception of certain items of the statement of financial position. These items, as at 31 December 2016, take into account the effects of the Business Combination achieved through the Merger, the most significant among them being:

- the impact on Fixed Assets, Net Working Capital and Net Financial Position deriving from "preliminary transactions" related to the Merger (namely the spin-off of Mono Azul and Business Aviation);
- the positive impact on Total Equity and Net Financial Position of approximately Euro 49 million deriving from financial resources injected by Glenalta Food S.p.A.

Figures shown in € thousand	31.12.2016 Pro-Forma Consolidated Orsero	31.12.2015 Consolidated GF Group
Net Sales	684,970	617,404
Gross Profit	72,653	64,005
Adjusted EBITDA	35,210	28,165
Operating Result (EBIT)	17,607	12,058
Net Financial Expenses	(1,406)	(6,059)
Other result from investments	(75)	(177)
Share of Profit of JV and Associated	4,987	1,524
Net Profit Before Tax	21,112	7,345
Net Profit from continuing operations	18,250	13,403
Net Profit of "discontinued operations"	-	196
Net Profit	18,250	13,599



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Figures shown in € thousand	31.12.2016 Pro-Forma	31.12.2015
Fixed Assets	143,231	177,229
Net Working Capital	22,333	16,524
Net Invested Capital	165,564	193,753
Net Equity	116,497	46,816
Net Financial Position	49,067	146,937

Summary Indicators	31.12.2016 Pro-Forma	31.12.2015
Net Financial Position / Total Equity	0.42	3.14
Net Financial Position / Adjusted EBITDA	1.39	5.22

The 2016 pro-forma consolidated results confirmed the trend of growth in revenues and profitability which began in 2015.

The Business Combination with Glenalta Food has given the Orsero Group the financial and capital strength to support growth in the coming years.

Pro-Forma Consolidated Net Revenues for 2016 reached Euro 685 million, with organic growth of 10.9% compared to 2015. This increase in Net Sales is attributable to the Distribution Sector in particular, thanks also to strong performances by the companies operating in Italy, France, Portugal and Mexico.

Adjusted EBITDA stood at Euro 35.2 million, equal to 5.2% of Net Sales, and shows a growth of 25.3% compared to 2015.

Net Profit was equal to Euro 18 million, a growth of 36.2% compared to 2015.

Total Equity moved from Euro 46.8 million to Euro 116.5 million, thanks to the contribution of Net Profit and the financial resources injected by Glenalta Food S.p.A.

The Net Financial Position decreased from Euro 146.9 million to Euro 49.1 million, mainly due to the effect of the Merger's "preliminary transactions" and the financial resources injected by Glenalta Food S.p.A.

For further information on this subject, please refer to the Pro-Forma Consolidated Data which will be made available to the public on the corporate website www.orserogroup.it, under the section "Investors/Shareholders' Meeting".



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GF GROUP CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2016

Prepared according to IFRS international accounting standards and subject to audit.

Figures shown in € thousand	31.12.2016	31.12.2015	Change
Net Sales	684,970	617,404	67,566
Gross Profit	72,653	64,005	8,648
Adjusted EBITDA	35,488	28,165	7,323
Operating Result (EBIT)	16,731	12,058	4,673
Net financial expenses	2,144	(6,059)	8,203
Other result from investments	(75)	(177)	102
Share of Profit of JV and Associated	4,987	1,524	3,464
Net Profit Before Tax	19,499	7,345	12,154
Net Profit from continuing operations	17,468	13,403	4,065
Net Profit of "discontinued operations"	844	196	648
Net Profit	18,312	13,599	4,713

Figures shown in € thousand	31.12.2016	31.12.2015	Change
Fixed Assets	143,103	177,229	(34,127)
Net Working Capital	23,061	16,524	6,537
Net Invested Capital	166,164	193,753	(27,589)
Total Shareholders' Equity	68,714	46,816	21,898
Net Financial Position	97,450	146,937	(49,487)

For further information on this subject, please refer to the GF Group S.p.A. financial reports as at 31 December 2016, which will be made available to the public on the corporate website www.orserogroup.it, under the section "Investors/Shareholders' Meeting".



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GF GROUP DRAFT ANNUAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2016

Prepared according to IFRS international accounting standards and subject to audit.

Figures shown in € thousand	31.12.2016	31.12.2015	Change
Net Sales	4,044	4,013	30
Gross Profit	4,044	4,013	30
Adjusted EBITDA	(5,638)	(4,959)	(679)
Operating Result (EBIT)	(6,917)	(6,458)	(459)
Net financial expenses	(1,170)	(1,991)	820
Other result from investments	9,298	4,263	5,035
Share of Profit of JV and Associated	1,950	(326)	2,276
Net Profit Before Tax	3,160	(4,512)	7,673
Net Profit from continuing operations	5,525	996	4,529
Net Profit of "discontinued operations"	(6,754)	1,145	(7,899)
Net Profit	(1,229)	2,141	(3,370)

Figures shown in € thousand	31.12.2016	31.12.2015	Change
Fixed Assets	167,730	173,586	(5,856)
Net Working Capital	3,946	3,223	723
Net Invested Capital	171,676	176,809	(5,133)
Total Shareholders' Equity	93,132	94,461	(1,329)
Net Financial Position	78,544	82,348	(3,805)

For further information on this subject, please refer to the GF Group S.p.A. financial reports as at 31 December 2016, which will be made available to the public on the corporate website www.orserogroup.it under the section "Investors/Shareholders' Meeting".



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GLENALTA FOOD S.P.A. (NOW ORSERO S.P.A.) DRAFT ANNUAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2016

Prepared according to the accounting standards of the OIC (Italian Accounting Organisation) and subject to audit.

Figures shown in € thousand	31.12.2016
Net Sales	-
Gross Profit	-
Adjusted EBITDA	(455)
Operating Result (EBIT)	(2,387)
Net financial expenses	(1,200)
Other result from investments	-
Share of Profit of JV and Associated	-
Net Profit Before Tax	(1,187)
Net Profit from continuing operations	(1,187)
Net Profit of "discontinued operations"	-
Net Profit	(1,187)

Figures shown in € thousand	31.12.2016
Fixed Assets	777
Net Working Capital	(8,898)
Net Invested Capital	(8,121)
Total Shareholders' Equity	71,612
Net Financial Position	(79,733)

For further information on this subject, please refer to the Glenalta Food S.p.A. financial reports as at 31 December 2016, which will be made available to the public on the corporate website www.orserogroup.it, under the section "Investors/Shareholders' Meeting".

INTEGRATION OF THE APPOINTMENT FOR THE STATUTORY AUDIT OF THE ACCOUNTS FOR 2017

It should be reminded that, due to the effects of the Merger, Orsero is the holding company of the Orsero Group and is obliged to prepare Consolidated Financial Statements. It therefore becomes necessary to move towards integrating the existing appointment for the statutory audit of the Company's accounts (conferred by Glenalta Shareholders' Meeting of 8 October 2015 for the 2015-2017 three-year period), in order to include the audit of the Orsero Consolidated Financial Statements for 2017, and a limited audit of the Company's Consolidated Half-year Financial Statements, which the Company has decided will be subject to voluntary audit. This is



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also proposed in view of a possible future listing of said Company on the MTA (Italian Electronic Stock Market).

For more information on this subject, please refer to the Board of Auditors' reasoned proposal to the Shareholders' Meeting, regarding the integration of the appointment for the audit of the Company's accounts in the above-mentioned terms. This will be made available to the public, pursuant to law, along with an Explanatory Report from the Board of Directors, through publication on the corporate website www.orserogroup.it, under the section "Investors/Shareholders' Meeting".

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

The Board of Directors has resolved to convene the Ordinary Shareholders' Meeting, as per the financial calendar, to be held on 15 May 2017, with a second call on **16 May 2017**.

On this subject, please refer to the Notice of Meeting which will be published in accordance with the terms and timelines required by law and Articles of Association, and which will also be made available on the corporate website www.orserogroup.it, under the section "Investors/Shareholders' Meeting".

SUSPENSION OF THE EXERCISE OF ORSERO S.P.A. WARRANTS

Holders of "Orsero S.p.A. Warrants" are also advised that, by virtue of today resolution convening the Ordinary Shareholders' Meeting, the exercise of "Orsero S.p.A. Warrants" will be held in abeyance from 13 April 2017 (inclusive) until the day on which the Shareholders' Meeting is held (inclusive). This is to comply with the provisions of article 3, paragraph 7 of the "Regulations for Orsero S.p.A. Warrants".

** *** **

The Group's results for 2016 will be presented to the financial community on **13 April 2017 at 11:00am** at the **Starhotels Rosa Grand** located at Piazza Fontana 3, Milan. A copy of the presentation that will be shown to the financial community will be made available on the corporate website www.orserogroup.it, under the section "Investors/Financial Statements, Reports and Presentations".

** *** **

ORSERO is the holding company of the Italian and international group of the same name, among the leaders in Mediterranean Europe in the import and distribution of fresh fruit and vegetables. Orsero operates mainly in the sectors of distribution, importation and production of fresh fruit and vegetables in Mediterranean Europe, importing and marketing each year more than 550,000 tons of fresh fruit and vegetable products throughout Southern Europe, with a consolidated turnover in excess of Euro 680 million. The group was founded over 50 years ago by the Orsero family, and was already active in the fruit and vegetable industry in the 40s, partnering with other



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entrepreneurs. Over the course of decades, the Orsero Group has expanded its activities both from a territorial point of view - to the current geographical presence in Italy, France, Spain, Portugal, Greece, Costa Rica and Colombia - and from a product and industry point of view, following the so-called vertical integration model. In fact, alongside the distribution of fresh fruit and vegetables, the Orsero Group business model also provides for operations relating to import of bananas and pineapples using company- owned boats, and fruit growing operations.

During 2012, the Orsero Group launched the "F.lli Orsero" brand for bananas and pineapples, which expresses the tradition and passion of a great Italian family-run company for extra-quality fruit and vegetables.

From 13 February 2017, ORSERO ordinary shares and Warrants were registered for trading on AIM Italia, Italy's Alternative Investment Market, which is organised and managed by Borsa Italiana (the Italian Stock Exchange).

Ordinary shares: ISIN - IT0005138703, Bloomberg Ticker "ORS.IM", Thomson Reuters Ticker "ORSO.MI"

Warrants: ISIN - IT0005138729, Bloomberg Ticker "WORS.IM", Thomson Reuters Ticker "ORSO_t.MI"

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