

PRESS RELEASE

NEW ACQUISITIONS FOR ORSERO SPA

The company makes official the agreement for the purchase of Hermanos Fernandez Lopez and the finalisation of the acquisition of the companies Fruttital Firenze and Galandi.

Milan, 27th July 2017

Orsero S.p.A. ("Orsero" or the "Group") informs to have undersigned with Grupo Fernández S.A. a master agreement aimed at the acquisition of the Spanish company Hermanos Fernández López S.A.*, of which the Group already held 50%. Besides Orsero informs to have also finalised during the month of July the purchase from Maestrelli Family of 50% of Fruttital Firenze S.p.A. e Galandi S.p.A., whose 50% of shares was already owned by Orsero.

Hermanos Fernández López, based in Spain with headquarter in Barcelona, is the second national player for turnover and market shares in the sector of distribution of fresh fruit and vegetables.

The company markets every year about 180.000 tons of fruit and vegetables through its three main distributive facilities (Madrid, Barcelona and Alicante), and its presence on 7 wholesale markets with 33 sales stands. The turnover in 2016 has been around 181 million Euro.

The company has been on the market since the 60's and it has been led by Fernández Family which, as a result of the integration project, will become the second major shareholder of Orsero (behind FIF Holding S.p.A.), testifying the confidence in the project of growth of the Group, which in February 2017 was listed on the AIM Italy stock market. The Fernández Family will continue to be involved in the operational management of the company also after the completion of the acquisition process and will hold a seat within the board of directors of Orsero.

Fruttital Firenze and **Galandi**, based in Florence, are operating units strategic for the distribution of fresh fruit and vegetables throughout Italy.

The two companies overall

distribute every year about 49.000 tons of fruit and vegetables through a logistic platform in Tuscany, with a total turnover of about 70 million euro in 2016.

Galandi, which has been operating for 70 years on the Tuscan market, is mainly focused on traditional retailers' sector and on the marketing of fresh vegetables. Fruttital Firenze, on the other hand, is more specialized in marketing to supermarkets and its sales volumes are concentrated in fresh fruit and *fresh cut* fruit (fruit salads). As far as fruit salads are concerned, the Tuscan company is an excellence thanks to its facility dedicated to *fresh cut*, made with handcraft process to enhance the quality and the taste of raw materials, and which over the years has encountered a remarkable growth in terms of value and volumes.

Also for these Tuscan companies Orsero will grant the continuity in the management after the acquisition.

Both companies fit with the strategic frame of Orsero Group aimed at strengthening the distribution of fresh fruit and vegetables in South Europe and at enlarging the business of the acquired companies.

As far as Fruttital Firenze is concerned, the first step will be soon achieved with a first significant investment in terms of refitting and transformation of the facility dedicated to the production of *fresh cut*, which will be enlarged and improved to be able to prepare new packaging formats.

For Spain, a market where branded products have a high value perceived from both sector operators and consumers, Orsero will continue investing on its own brand "F.lli Orsero", a brand that is synonymous of

Extra Premium quality fruit, with a view of reinforcing the excellent returns in terms of *awareness* and of sales achieved so far.

“These acquisitions reinforce our leadership in the South European market” comments **Raffaella Orsero Vice-President and CEO of Orsero S.p.A.** “We firmly believe in the continuity of the management for both the entities which over the years has made these companies strong and strategic in the corresponding relevant markets. These companies will continue to be for us a valid commercial support and a real value added to the growth.”

*The completion of the operation is subject to the approval of the Shareholders’ Meeting, that will be called in the time and manner set forth in the Articles of Associations and by the law, within mid-September 2017. The documents related to this Meeting will be made available to the public within the terms of law.

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 group operates primarily in the areas of the distribution, import and production of fresh fruit and vegetables in Mediterranean Europe, and imports and markets over 550,000 tonnes per year of fresh fruit and vegetable products in all of southern Europe, with consolidated revenues of more than €680 million. 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 covered areas, 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 owned ships, 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.

Since 13 February 2017, ORSERO ordinary shares and warrants have been traded on AIM Italia/Alternative Investment Market, organized and operated by Borsa Italiana.