

ORSERO S.p.A. - TABLE OF FINANCIAL INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES AT DECEMBER 31, 2017

Subsidiaries/Associates/ Joint Ventures	Head office	Investment percentage		Currency	Share capital	Net sales 2017	Total shareholders' equity		Net profit		Book value B	Change A - B	The latest approv. financial statements
		Direct	Indirect				€	pro-quota A	€	pro-rata			
Fruttital	Milan	100,00%		€	5.000.000	297.122.229	12.928.925	12.928.925	6.117.586	6.117.586	31.841.006	(18.912.081)	31-dic-17
Fruttital Firenze	Florence	100,00%		€	300.000	43.722.426	6.218.887	6.218.887	808.767	808.767	11.993.000	(5.774.113)	31-dic-17
MAP Service	Florence	70,00%		€	50.000	958.782	117.326	82.128	19.865	13.906	35.000	47.128	31-dic-17
Galandi	Florence	100,00%		€	500.000	28.712.069	4.500.015	4.500.015	274.990	274.990	4.970.000	(469.985)	31-dic-17
AZ France	Cavaillon (France)	100,00%		€	3.360.000	200.536.683	14.574.052	14.574.052	2.904.046	2.904.046	15.274.200	(700.148)	31-dic-17
Bella Frutta	Athens (Greece)	99,88%		€	1.756.800	22.473.514	2.018.594	2.016.172	231.850	231.572	1.102.251	913.921	31-dic-17
Hermanos Fernandez	Barcelona (Spain)	34,20%	65,80%	€	258.911	198.164.522	22.613.354	22.613.354	2.584.023	2.584.023	29.880.000	(7.266.646)	31-dic-17
Fruttital Espana	Barcelona (Spain)	100,00%		€	84.142	1.195.838	512.263	512.263	(8.057)	(8.057)	512.263	0	31-dic-17
GF Solventa	Barcelona (Spain)	100,00%		€	50.000	338.335	127.789	127.789	4.584	4.584	49.980	77.809	31-dic-17
Isa Platanos	Tenerife (Spain)	100,00%		€	641.430	583.868	442.859	442.859	18.773	18.773	641.503	(198.644)	31-dic-17
H.nos Fernandez Chile	Las Condes (Chile)	100,00%		pesos	70.000.000	55.486	108.121	108.121	(21.539)	(21.539)	108.000	121	31-dic-17
Eurofrutas	Alverca (Portugal)	100,00%		€	217.000	50.347.434	1.659.898	1.659.898	(1.362.336)	(1.362.336)	4.997.569	(3.337.671)	31-dic-17
Com.ra Frutas Acapulco	Tinguindin (Mexico)	100,00%		pesos	3.299.376	36.314.685	3.660.850	3.660.850	420.298	420.298	420.286	3.240.564	31-dic-17
Prod. Aguacate Jalisco	Ciudad Guzman (Mexico)	70,00%		pesos	12.646.666	1.543.667	1.256.185	879.330	605.707	423.995	374.143	505.187	31-dic-17
Simba	Milan	100,00%		€	3.100.000	166.285.892	10.282.328	10.282.328	1.380.248	1.380.248	25.667.188	(15.384.860)	31-dic-17
Simbarica	San José (Costa Rica)	100,00%		colones	1.000	7.293.071	170.229	170.229	15.330	15.330	152.417	17.812	31-dic-17
Simbarcol	Medellin (Colombia)	100,00%		pesos	50.172.500	274.134	148.971	148.971	8.464	8.464	133.658	15.313	31-dic-17
Cosiarma	Genoa	100,00%		€	2.600.000	71.315.654	61.378.783	61.378.783	(147.868)	(147.868)	52.281.473	9.097.310	31-dic-17
Cosiarma Costa Rica	San José (Costa Rica)	100,00%		colones	10.000	5.286.501	104.391	104.391	32.556	32.556	319.064	(214.673)	31-dic-17
Fresco	Bergeggi	100,00%		€	258.000	5.424.687	752.036	752.036	233.381	233.381	737.819	14.217	31-dic-17
Vado Container Service	Genoa	100,00%		€	10.000	1.021.880	555.160	555.160	151.178	151.178	51.321	503.839	31-dic-17
GF Servizi	Milan	100,00%		€	100.000	3.767.770	194.400	194.400	(125.950)	(125.950)	200.000	(5.600)	31-dic-17
GF Distribuzione	Milan	100,00%		€	20.000.000	0	72.421.149	72.421.149	941.393	941.393	86.773.878	(14.352.729)	31-dic-17
GF Produzione	Milan	100,00%		€	100.000	0	1.357.342	1.357.342	654.334	654.334	691.616	665.726	31-dic-17
GF Porterm	Milan	100,00%		€	2.000.000	0	11.922.787	11.922.787	9.475.741	9.475.741	15.587.561	(3.664.774)	31-dic-17
GF Trasporti	Milan	100,00%		€	100.000	0	47.760	47.760	28.250	28.250	44.001	3.759	31-dic-17
GFB	Milan	100,00%		€	10.000	64.047	143.845	143.845	(309)	(309)	155.000	(11.155)	31-dic-17
Cultifruit	Barcelona (Spain)	33,33%	33,33%	€	3.000.000	0	2.492.002	1.659.673	(37.595)	(25.038)	1.140.000	519.673	31-dic-17
Rost Fruit	Buenos Aires (Argentine)	100,00%		pesos	24.096.320	0	406.978	406.978	(16.714)	(16.714)	500.291	(93.313)	31-dic-17
Siter (in liquidazione)	Milan	85,00%		€	0	0	2.445.986	2.079.088	0	0	566.393	1.512.695	31-dic-17
Fruttital Sicilia (in liq.)	S.M. Licodia (Catania)		50,10%								1		n.d.
Irrigar (in liquidazione)	Buenos Aires (Argentine)		100,00%								1		n.d.
TOTAL SUBSIDIARIES						1.142.803.174	235.563.265	233.949.563	25.190.996	25.015.603	287.200.883	(53.251.318)	
Fruttital Cagliari	Cagliari	25,00%		€	39.000	17.088.470	2.917.527	729.382	751.478	187.870	415.000	314.382	31-dic-17
Moncada Frutta	Ispica	50,00%		€	100.000	16.436.181	995.245	497.623	300.062	150.031	250.000	247.623	31-dic-17
Simba Spain	Barcelona (Spain)	50,00%		€	10.000	17.270.259	318.824	159.412	84.373	42.187	5.000	154.412	31-dic-17
H.de Dona Joana	Lisbon (Portugal)	33,33%		€	9.675.000	1.254.451	8.293.340	2.764.170	204.079	68.020	3.225.000	(460.830)	31-dic-17
Fruti Medi	Elvas (Portugal)	33,33%		€	1.910.000	712.420	709.115	709.115	93.888	93.888	1.910.000	(1.200.885)	31-dic-17
Fruport	Tarragona (Spain)	49,00%		€	82.473	6.144.767	3.114.356	1.526.034	847.913	415.477	2.338.156	(812.122)	31-dic-17
Decofruit	Barcelona (Spain)	40,00%		€	20.000	n.d.	67.229	26.892	31.642	12.657	16.480	10.412	31-dic-16
Citrumed	Bouargoub (Tunisia)	50,00%		dinari	1.081.000	1.497.588	728.769	364.385	(21.884)	(10.942)	299.612	64.773	31-dic-16
Natural Juice	Villa Regina (Argentine)	40,00%		pesos	8.000.000	15.230.225	2.554.690	1.021.876	(66.990)	(26.796)	130.827	891.049	31-dic-16
Goldland Fruit (in liq.)	China		32,00%								1		n.d.
TOTAL ASSOCIATES AND JOINT VENTURES						75.634.361	19.699.095	7.798.888	2.224.561	932.391	8.590.076	(791.187)	