



La famiglia italiana della frutta

**SMALL CAP CONFERENCE 2017**

**29 NOVEMBER**

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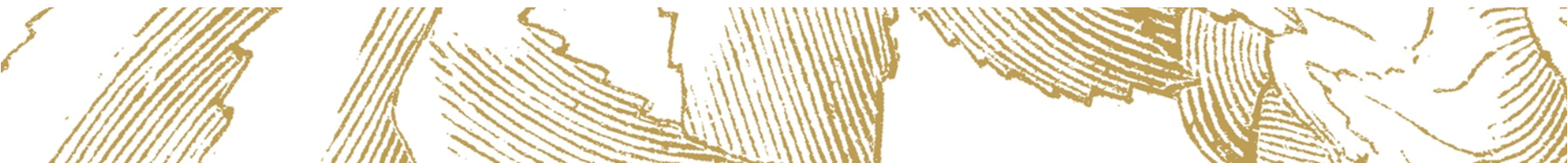
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*All financial data displayed and commented in the "Key Financials" section of this document refers to Consolidated Financial Reports prepared on a pro forma basis in order to include all the effects of the acquisition announced on July 27, 2017. Limited to this purpose, the acquired companies have been assumed fully controlled from Jan. 1, 2017 and consolidated with the line-by-line method.*

*The results of the condensed consolidated half-year financial statements as at 30 June 2016 were restated in accordance with the IAS-IFRS to provide the necessary comparability with the results achieved as at 30 June 2017.*



## GROUP OVERVIEW



# MAIN MILESTONES FROM 1940 TO DATE

1940s

Beginning of our fruit distribution business in Italy.

1970s

Development of distribution and import of exotic fruits and counter season fruits, thanks to the launch of a new commercial partnership with **Del Monte**.

1980s

Beginning of our investment in banana production through the purchase of plantations in **Costa Rica** and in the banana ripening and distribution business in **France**.

1990s

Investments in the distribution sector in **Italy, Portugal** and **Greece** and beginning of the shipping business with the construction of the first **“Cala Bianche”** reefer fleet.

2000  
2006

Expansion in **Spain** and **Italy** through the acquisition of stakes in certain retail sector businesses.

2007  
2013

**Diversification into adjacent/third businesses.**

Interruption of business relationship with **Del Monte** and **launch of the «Fratelli Orsero» brand.**

The crisis.

2014  
2015

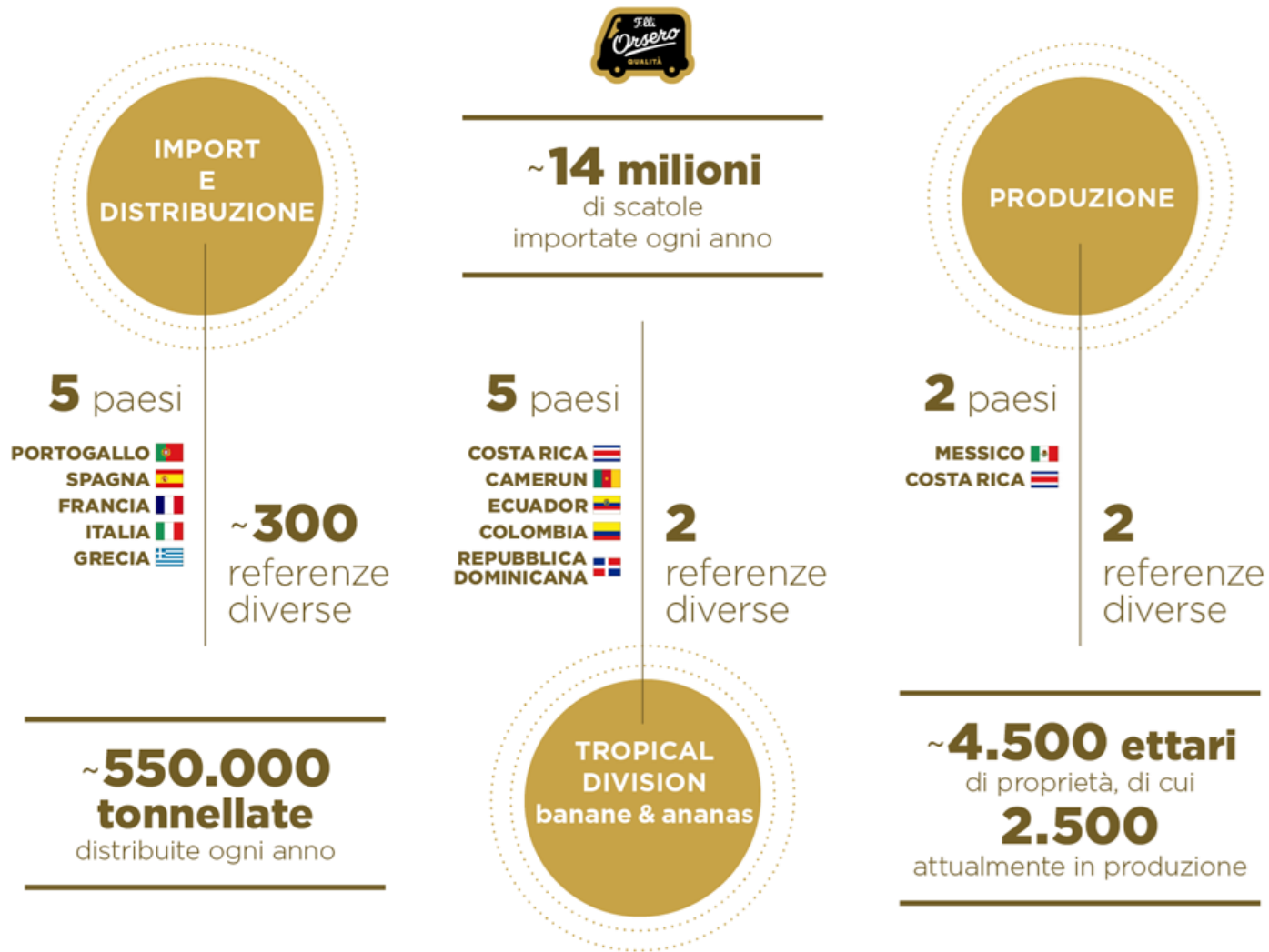
**Refocusing** on the Group's core business and beginning of the disinvestment policy. In **2015**, **organisational review and management reinforcement.**

2017

Through the merger with **Glenalta Food**, the **group** assumes the corporate name **Orsero Spa** and is listed on the **AIM Italia** market of the Italian Stock Exchange.

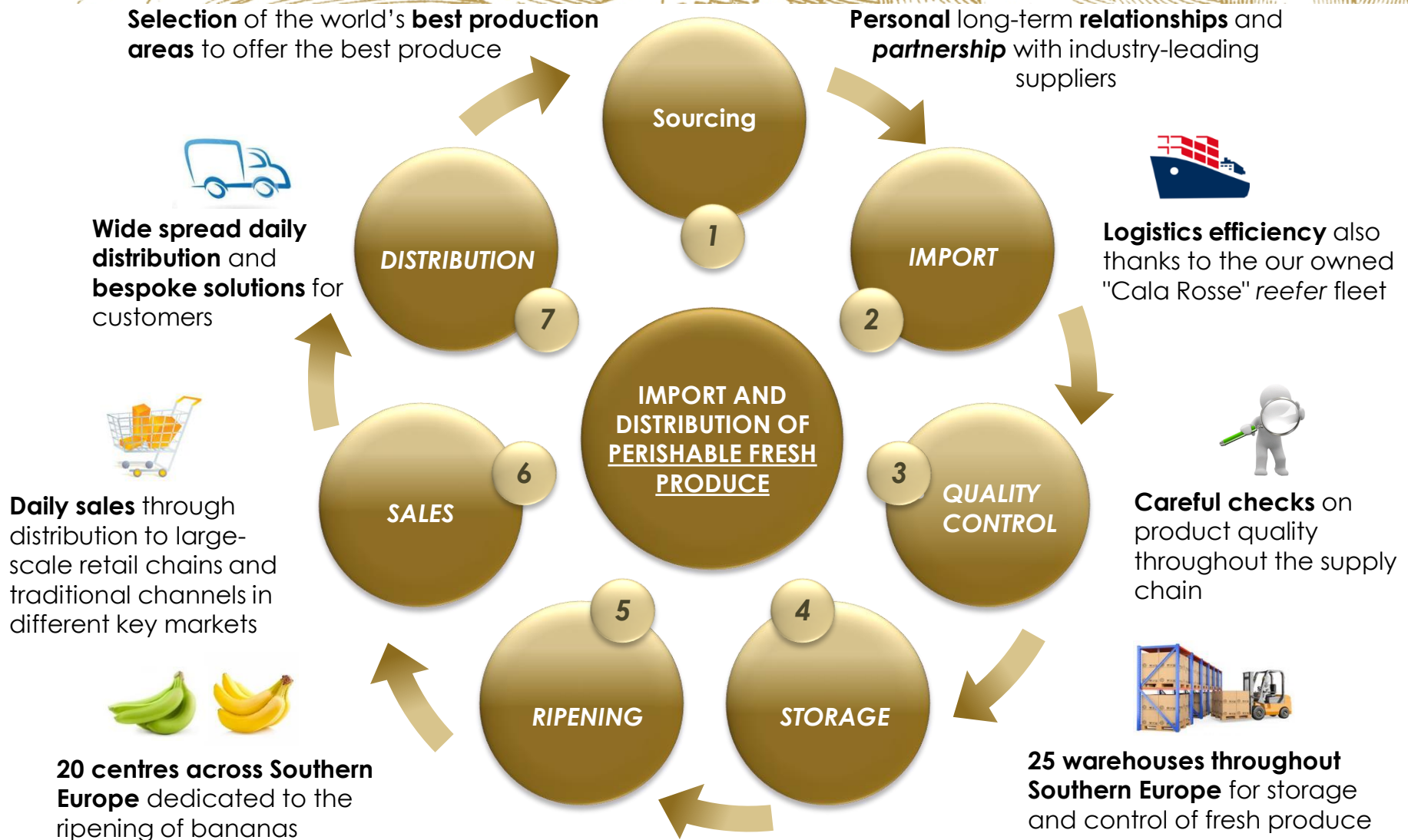
Expansion in the distribution sector with the acquisition of the full control of two JVs in **Italy** and of the JV in **Spain**.

# THE GROUP AT A GLANCE\*



\* All data are referred to FY 2016

# BUSINESS MODEL



# INDUSTRIAL FOOTPRINT AND DISTRIBUTION CHANNELS

## EUROPEAN DISTRIBUTION MAP



**550,000+**



**Tons** of products distributed **each year**

**20**



**Ripening centres** in Europe

**25**



**Warehouses** for product handling

**27**



Fruit and vegetable **market stands**

**35,000**



**Capacity** of fruit and banana **storage** (pallets)

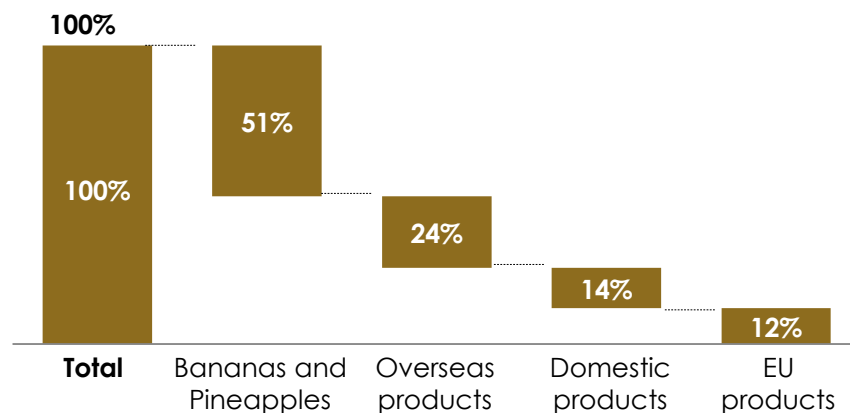
**160,000**



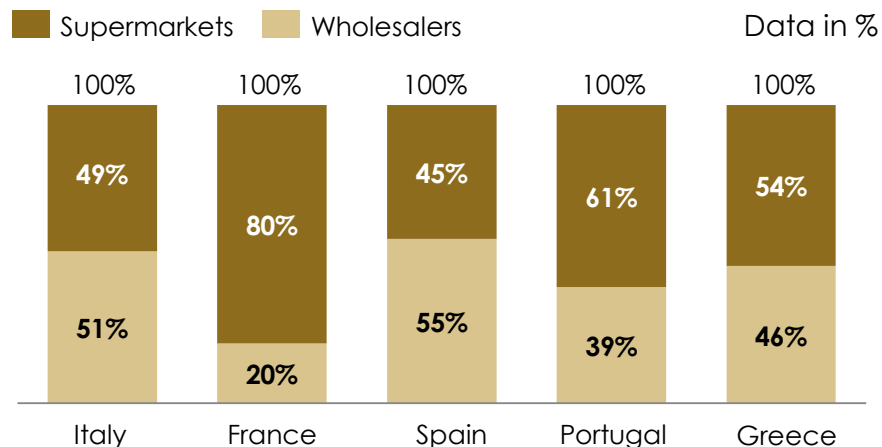
**sqm** of total **working area**

## MAIN PRODUCT ORIGINS (% OF VOLUMES)

Data in %



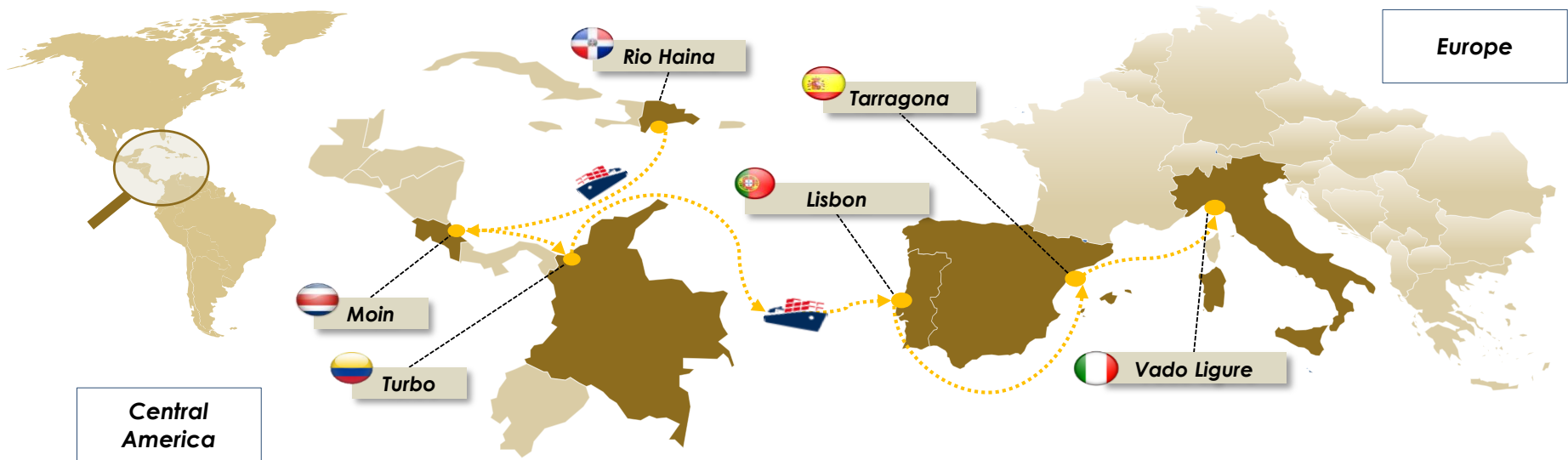
## EUROPEAN DISTRIBUTION MIX



\* Assuming the M&A affect on a full year base

# SHIPPING SERVICE FOR THE IMPORT OF BANANAS AND PINEAPPLES

## THE "CALA ROSSA" ROUTE



## "CALA ROSSA" MAIN FEATURES

**4 owned reefer vessels** built in 1999/2000 carrying produce of the **Orsero Group (40-50% of the total)** and of **major international importers (50-60% of the total)**

**10,500  
pallets**

**Storage**  
(50% in the hold and 50% in  
reefer containers)

**22 knots**

**Average cruise speed** of each  
cargo ship

**28 days**

**Total round trip**  
(1 week ahead of the  
competition)

**<18 hours**

**Average time of unloading**  
(50% less than competitors)

# COMPETITIVE LANDSCAPE

## PRODUCER/IMPORTER VERTICALLY INTEGRATED & COMMODITY SPECIALIST

## DISTRIBUTOR HORIZONTALLY INTEGRATED & WIDE PRODUCT RANGE

### Activity

Production  
Inbound Logistic  
Import

Sourcing  
Ripening &  
Repacking  
Wholesale  
distribution  
Outbound  
Logistic

### Main features

- Selective approach on product category
- Economies of scale
- Mainly focused on fresh produce harvested all year long (e.g. bananas and pineapples ) or seasonal (e.g. melons)
- Business model and vertical integration vary from player to player,
- Branding opportunity
- Distribution partnership needed to market their products

- Balanced and broad portfolio (e.g. imported/counterseason F&V, local produce, repacking solutions)
- Logistic platform to grant geographical coverage and service level
- Some cases of integration with Producer/Importer (e.g. Orsero Group)
- Few European big players, several regional players and many subregional small operators.

### Players



GRUPPO ORSERO



GREENYARD



TotalProduce  
Let's Grow Together



GRUPPO ORSERO

battaglio  
la frutta ha fatto strada



Bargosa  
FRUIT COMPANY

SPREAFICO



GRUPPO ORSERO

# F&V MARKET TREND IN ITALY AS A PROXY OF EUROPE

## FRUIT & VEGETABLES: PURCHASES OF ITALIAN HOUSEHOLDS (KTON.S)

	2010	2011	2012	2013	2014	2015	2016	YTD Aug. 2016	YTD Aug. 2017
FRUIT & VEGETABLES	8.254	8.168	8.024	7.839	7.912	8.151	8.270	5.543	5.752
% change y.o.y.	0,07%	-1,05%	-1,76%	-2,30%	0,93%	3,03%	1,45%		3,78%
FRUIT	4.594	4.438	4.353	4.245	4.304	4.464	4.560	3.079	3.178
% change y.o.y.	1,81%	-3,41%	-1,90%	-2,48%	1,38%	3,73%	2,14%		3,18%
VEGETABLES	3.660	3.730	3.670	3.594	3.608	3.687	3.710	2.463	2.574
% change y.o.y.	-2,03%	1,92%	-1,61%	-2,08%	0,39%	2,20%	0,63%		4,52%

Source: CSO ITALY data processing on GfK Italia database

- After several years of stagnation/decrease, since the year 2014 the retail purchases have been improving.
- Fruit consumptions are recovering at a faster pace than vegetables.
- The first 8 months of 2017 are keeping the course :
  - Overall purchases are up by 3,8 %
  - Fruit is up by 3,2%
  - Vegetables are up by 4,5%

## FRUIT & VEGETABLES: PURCHASES OF ITALIAN HOUSEHOLDS (M€)

	2010	2011	2012	2013	2014	2015	2016	YTD Aug. 2016	YTD Aug. 2017
FRUIT & VEGETABLES	13.371	13.418	13.535	13.144	13.125	13.509	13.700	9.210	9.654
% change y.o.y.	-0,57%	0,35%	0,87%	-2,89%	-0,15%	2,92%	1,42%		4,82%
FRUIT	6.873	6.729	6.740	6.589	6.798	7.059	7.260	4.833	5.035
% change y.o.y.	1,28%	-2,09%	0,16%	-2,23%	3,17%	3,84%	2,85%		4,19%
VEGETABLES	6.497	6.689	6.795	6.555	6.327	6.450	6.440	4.378	4.619
% change y.o.y.	-2,46%	2,94%	1,60%	-3,54%	-3,48%	1,94%	-0,15%		5,52%

Source: CSO ITALY data processing on GfK Italia database

- There is still a significant gap between current spent and year 2000 level
  - Year 2000 purchases were 9,5 M ton.s versus 8,3 M ton.s of last year.
  - The gap is 1,2 M Ton.s equal to abt. 13%
- In terms of value, total purchases are growing more than underlying traded volume:
  - +4,8% in Euro vs 3,8% in tons
  - Hence, average prices, Euro per Kilograms, are slightly improving in comparison with past years.

# STRATEGIC VISION

## INTERNAL GROWTH

- Market shares recovery and **rebalance of product portfolio** (maintain banana's volumes, growth in pineapples and other fruit)
- Expansion in **geographical areas throughout the country**
- Increase coverage of **F.lli Orsero brand** ( pineapples, exotic fruits, berries)

Brand-new initiatives still in concept phase or field trial testing:

- Development of **new business lines** ('fresh cut' fruit, dried fruit)
- Identification and development of **new sales channels** (vending machines for Bananas, HORECA sector, e-commerce)

## M&A AND PARTNERSHIP

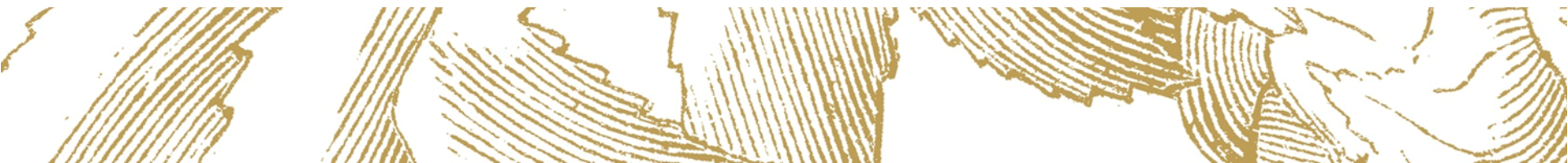
- **Consolidating Group's positioning** in key markets
- **Leveraging** market **leadership position** in Italy
- **Developing partnerships with local producers** (at EU level)
- Assessing **investment opportunities** in other markets/ products

## OPERATIONAL EFFICIENCY

- Evolution of the **logistics approach** at European level
- Re-definition of **business processes/procedures** for harmonisation across the Group
- Targeted monitoring of **performance** of the **distribution platforms**
- Implementing a **new integrated ERP system** across the Group



## ORGANIZATION & GOVERNANCE



# CONDENSED COMPANY STRUCTURE



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

# GOVERNANCE

## BOARD OF DIRECTORS

Name	Role
Paolo Prudenziati	Chairman, MD and Chief Commercial Officer
Raffaella Orsero	Deputy Chair, MD and Chief Executive Officer
Matteo Colombini	MD and Chief Financial Officer
Armando de Sanna	Independent Director
Vera Tagliaferri	Independent Director
Gino Lugli	Director
Luca Giacometti	Director
Alessandro Piccardo (*)	Director
Carlos Fernandez Ruiz (*)	Director

- The BoD is compliant with gender diversity and best practice on independent directors.
- The BoD has a high degree of professionalism, only one member is related to a significant shareholder.

## REMUNERATION COMMITTEE

Name	Role
Gino Lugli	Committee Chair
Armando de Sanna	Member
Vera Tagliaferri	Member

- The company established a Remuneration Committee and a Related Party Transactions Committee on a voluntary compliance basis.
- These committees are constituted by the major part by independent directors.

## RELATED PARTIES COMMITTEE

Name	Role
Luca Giacometti	Committee Chair
Armando de Sanna	Member
Vera Tagliaferri	Member

(\*) Mr Piccardo and Mr. Fernandez have been appointed on Sep.15,2017

# GROUP MANAGEMENT TEAM – ORSERO S.P.A.

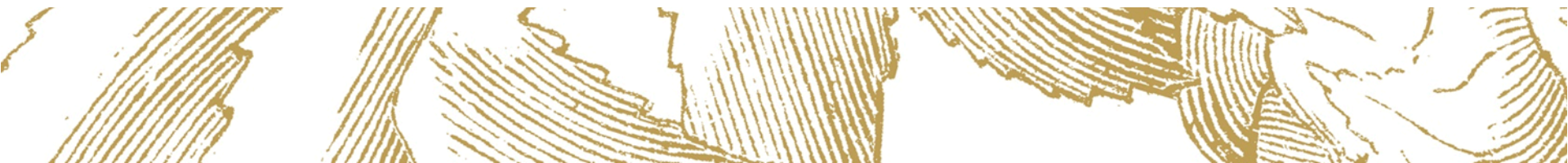
Manager	Title	Professional Background
<b>Paolo Prudenziati</b>	<b>Chairman, MD and CCO</b>	Born in Milan (Italy) in 1956. After graduating in Agricultural Sciences, in 1981 he began his career at Cargill. In 1989, he joined Chiquita Brands International with various management responsibilities at international level, to then become Senior Vice President Trading and Emerging Markets and CEO of Chiquita Italia. He joined the Group in 2016 and was appointed Chief Executive Officer. From February 2017 he became Chairman, Managing Director and Chief Commercial Officer (CCO) of Orsero Group.
<b>Raffaella Orsero</b>	<b>Deputy Chair, MD and CEO</b>	Born in Savona in 1966, after graduating in law, she started her career in 1993 at Simba SpA, a company of the GF Group (now Orsero), becoming Managing Director in 2002. From 2003 to 2007, she was also Managing Director at Reefer Terminal S.p.A. From September 2013, she was Managing Director of GF Group, a position she held until July 2015. From February 2017 she became Deputy Chair, Managing Director and Chief Executive Officer (CEO) of Orsero Group.
<b>Matteo Colombini</b>	<b>MD and CFO</b>	Born in Bologna in 1983. After graduating in Law and Business Administration and a master's course in General Management at Bocconi University in Milan, he started his career at the Bank of Ireland. In 2008, he went to work at Bain & Company Italy Inc until 2015 when he joined GF Group (now Orsero) as Group Chief Financial Officer. From February 2017 he is Managing Director and Chief Financial Officer (CFO) of Orsero Group.
<b>Tommaso Cotto</b>	<b>COO</b>	Born in Biella in 1986. He has a degree in Management Engineering from the Polytechnic of Turin and in Business Economics from ESCP-Europe. He started his professional experience at Bain & Company Italy Inc in 2010 as a consultant. He joined the Group in November 2015 as Chief Operating Officer (COO).
<b>Daniele Gazzano</b>	<b>General Counsel</b>	Born in Alassio (SV) in 1958. A degree in Economics and a Chartered Accountant and Auditor, he started his career in 1984 at Olivetti. He joined the Group in 1991 as administrative director of Fruttital Srl and in 1998 he became the Administrative Director of the parent company. He is a member of several Boards of Directors of subsidiaries.
<b>Alessandro Piccardo</b>	<b>CHRO</b>	Born in Albenga (SV) in 1964. A degree in History, he joined GF Group (now Orsero) in 1998 as assistant to the Commercial Director of Reefer Terminal SpA, becoming Chairman and CEO in 2007, a position that he held until 2015. Member of the Board of Directors in companies of Orsero, from 2014 he is Chief Human Resources Officer (CHRO) .

# MAIN SUBSIDIARIES' MANAGEMENT TEAM

Manager	Company	Professional Background
<b>Alessandro Canalella</b>	<b>Fruttital/ Simba (IT)</b>	Born in Alassio (SV, Italy) in 1971. Graduated in Economics, he joined the Group in 2000. Currently Mr. Canalella serves as Managing Director of Simba S.p.A. (Import), member of the BoD and Commercial Director of Fruttital S.r.l. , being present also the BoD of several other subsidiaries of Orsero.
<b>Riccardo Mestrelli</b>	<b>Fruttital Firenze and Galandi (IT)</b>	Born in Firenze (Italy) in 1968. Currently he is Managing Directors of recently fully acquired Tuscans companies.
<b>Manlio Ginocchio</b>	<b>Cosiarma (IT)</b>	Born in Camogli (GE, Italy) in 1967. He joined the Group in 1997 , after +15 years of experience in the reefer container business, becoming in 2014 Managing Director of Cosiarma S.p.a.
<b>Philippe Pons</b>	<b>AZ France (FR)</b>	Born in Algiers (Algeria) in 1958, he holds a degree in Agricultural Sciences. Mr Pons began his career in 1983 in Pomona SA, a market leader in France in F&V trade. He joined the AZ Group in 1989 and he became Chairman and Managing Director (PDG) of AZ France in the mid-2000.
<b>Luis Fernández López</b>	<b>Hermanos Fernández López (ES)</b>	Born in Albox (Almeria, Spain) in 1948. Founded HFL in the 60's. Currently Mr. Fernández López is Managing Director of Hermanos Fernández López S.A.
<b>João Mendes</b>	<b>Eurofrutas (PT)</b>	Born in Setubal (Portugal) in 1961. He holds a Bachelor of Administration. After several experiences in the F&V sector, in 2006 became MD of Chiquita Portugal, in 2012 was appointed Deputy Managing Director of Barga Fruit Company. In 2015 joined the Group as Managing Director of the company Eurofrutas Lda.
<b>Luca Tarabella</b>	<b>Bella Frutta (GR)</b>	Born in Mesagne (BR, Italy) in 1971. He holds a degree in Economics. After various experiences as Export Sales Manager in food companies, he joined the Group as sales director of Bella Frutta SA and appointed CEO thereof in 2012.



## SHAREHOLDING STRUCTURE



# SHAREHOLDERS' STRUCTURE

## SHARE CAPITAL

	Current # Shares	% of share capital	% of voting rights
<b>Ordinary Shares</b>	<b>17.682.500</b>	<b>100,0%</b>	<b>100,0%</b>
<i>of which:</i>			
FIF Holding S.p.A.	5.590.000	31,613%	32,869%
Grupo Fernández S.A.	1.000.000	5,655%	5,880%
Praude AM Ltd.	932.267	5,272%	5,482%
Wilmington Capital S.L.	884.900	5,004%	5,203%
Tresury Shares (*)	675.387	3,820%	0,000%
Free Float	8.599.946	48,635%	50,567%

*Last Update : Nov.24, 2017*

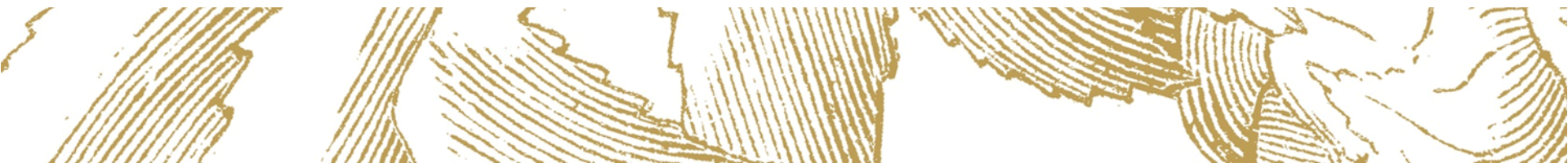
- FIF Holding is the main shareholder with 5.590.000 shares.
  - The company gathers the interests of previous GF Group shareholders (Orsero, Ottonello and Ighina families).
- 2 separate Lock-Up Agreements are binding for 36 months since the Business Combination:
  - (i) FIF Holding (except for 1 M shares marketable, where necessary, on MTA listing or 18 months after the Business Combination),
  - (ii) the shareholders of FIF Holding.
- SPAC Promoters underwritten 150,000 Special Shares at the listing of Glenalta Food.
  - Currently, after the special shares have been converted, the Promoters hold 900.000 Ordinary Shares.
- Another Lock-Up Agreement is binding Glenalta Promoters for 18 months since the Business Combination.
- On June 30, 2017 Orsero Warrants met the trigger event for the accelerated conversion and 2.168.297 New Share have been issued on Aug.3,2017.
- The Acquisition of 50% of the Spanish company *Hermanos Fernández López S.A.* has been be paid partially by cash and partially with a Capital Increase reserved to the seller, Grupo Fernández SL.
  - 1.000.000 of new shares with issuing value of 13,00 euro/each have been issued after the Shareholders' approval on Sept.15,2017.
  - FIF Holding and Grupo Fernández signed a Lock-Up Agreement
- Orsero owns a total of 675.387 treasury shares, out of this:
  - 500.000 shares are deemed to serve a 3-years Stock Grant Plan for Top Managers ,
  - 32.000 shares were repurchased for a consideration of 331 K€ pursuant to a buy-back program up to 2 M€, approved by BoD on 16 October 2017 based on the authorization of the Shareholders' Meeting on 30 November 2016.

(\*) Voting Rights temporarily suspended





## KEY FINANCIALS



# H1 2017 STRATEGY EXECUTION AND HIGHLIGHTS

- The Group strategy is continuing to focus on core-business activities, with particular regard to Fresh F&V Distribution, strengthening the competitive position in South Europe and keeping, on the same time, a sounding financial situation and equity structure.
- In line with the strategic vision, Orsero scouted some potential acquisition targets. The firsts opportunity for M&A were the existing 50:50 JV's in Spain and in central Italy area ( Tuscany):
  - Hermanos Fernández López S.A. (HFL), framework agreement signed on July 2017 and acquisition finalized on Sep. 25, 2017;
  - Fruttital Firenze S.p.A. and Galandi S.p.A. (the Tuscans), acquisition finalized on July 2017.
- These investments are reputed low risk taking :
  - Target Companies financial results have been steadily positive and they are efficiently operated, with good positioning in their respective markets and with potentiality for growing in the upcoming years;
  - the Group holds 50% interest in HFL since the year 2000 and 50% interest in both Tuscans companies since the year 2001, being in partnership with local entrepreneurs and involved in the management.
- As far as the operating activities are concerned, the Group achieved significant increase in both volumes and selling prices throughout its subsidiaries in Europe with remarkable results for Italy and Spain.
  - In Italy, in particular, the Group enlarged the range of product marketed under the "F.lli Orsero" brand, launched the new perfectly ripened and ready-to-eat line of exotic fruit ("*Maturi al punto giusto*"), started a field trial collaboration with a primary e-commerce platform and enhanced the "fresh cut" sales (Fruttital Firenze only).
  - The Group pursued also some initiatives for improve efficiency and reduce costs, such as building a new packinghouse in Mexico to serve Avocado exportation, streamlining the organizational chart (merging of Nuova Banfutta in Fruttital ) and the ongoing implementation of a new ERP.
- The Import & Shipping activities of Orsero were impacted by adverse market condition.
  - Green Banana imported volumes in Europe grew by +5,5% in the first 5 months of 2017 (source Freshfel on Eurostat database), due to good production output in the country of origins. These incremental quantities impacted heavily on selling price throughout the different countries. Banana markets (both green and yellow) are in fact quite mature and this produce suffer a certain degree of commoditization.
  - The Shipping line faced some headwinds due to the sharp increase of Bunker Fuel price (308 USD/Mton in H1 2017 compared with 175 USD/Mton in H1 2016) and the lower saturation of the loading capacity (circa 84%)
  - In addition to the above item, in the first half of 2017 certain unforecastable and non-recurring issues caused some changes in the voyage schedule that, in turn, generated higher consumption as well as extra maintenance and transportation expenses.

# EXECUTIVE SUMMARY H1 2017

- **Consolidated Pro forma Financial Statements** are prepared on the assumption of full consolidation of the acquired JV's.
- **Consolidated pro-forma Net sales H1 2017 reached 473,4 M€**, + 40,2% compared with H1 2016,
  - consisting of +5,2% like-for-like growth (+9,2% of Distribution Sector stand-alone) and +35,1% of perimeter change
- **Adjusted EBITDA resulting in 15,6 M€, 3,3% on Net Sales**, affected by low performances of Import & Shipping
- **Net profit is 20 M€** thanks to 18 M€ of non-recurring income due to the revaluation, pursuant to IFRS 3 "Step Acquisition" principle, of "fair value" of the shareholdings already owned by Orsero in the acquired JV's (i.e. increase in goodwill)
- **Total Equity is 149,2 M€** as a consequence of period net profit and of the 13 M€ (1 M shares with value of 13,00 €/each) capital increase related to the acquisition of the Spanish JV Hermanos Fernández López S.A..
- **Net Financial Position** reflects the acquisition cash-out (20,4 M€ net of capital increase) and the cash flow of operating activities

M€	H1 2017 pro-forma	H1 2016	Change
Net Sales	473,4	337,6	135,8
of which : Like-for-like	355,1	337,6	17,5
M&A	118,4		118,4
Adjusted EBITDA	15,6	26,3	( 10,7)
Net Profit	20,0	15,8 (*)	4,3

M€	H1 2017 pro-forma	FY 2016(**) pro-forma	Change
Net Invested Capital	226,0	165,6	60,5
Total Equity	149,2	116,5	32,7
Net Financial Position	76,8	49,1	27,7
NFP/ Total Equity	0,51	0,42	
NFP/ Adjusted EBITDA	2,46(***)	1,39	

(\*) H1 2016 Net Profit of Continued Operation

(\*\*) 2016 Pro-forma = data take into account the effect of the business combination between GF Group S.p.A. and Glenalta Food S.p.A..  
Data disclosed on April 12, 2017.

(\*\*\*) The indicator NFP/ Adjusted Ebitda of the semester is calculated by multiplying by two the value of the Adjusted Ebitda of H1 2017.  
This assumption has the only purpose of working out the ratio and it is not representative of any guideline or forecast for the FY 2017.

# ACQUISITION TARGETS HIGHLIGHTS

## HERMANOS FERNÁNDEZ LÓPEZ S.A. (HFL)

- The company commercializes a vast range of fresh fruit and vegetables by means of a commercial organization consisting of 4 banana ripening centres, 3 main logistic platforms (Barcelona, Madrid and Alicante) and 33 stands in 7 wholesales markets.
- In its logistic platform and warehouse facilities the company takes care of all steps from producers to retailers: receiving of goods, storage in cold rooms, ripening of bananas and exotics, packaging of various consumer friendly box (e.g. trays, nets, flow packs, bags ), order preparation and shipping.

## FRUTTITAL FIRENZE S.P.A. AND GALANDI S.P.A. (THE TUSCANS)

- Even if formally independent, the two companies are complementary forming an integrated economic system.
- They are located in the same facility in Florence although they have their business specificity: Fruttital Firenze is involved in banana ripening and fresh fruit packaging with Supermarkets as main focus; Galandi deals with a wide range of references with an high portion of vegetables, focusing on small and traditional retailers.
  - Embedded in the Florence site there is the fresh cut facility, which is specialized in the preparation of fresh fruit salad. This particular business keeps growing and growing over the recent past years.

## TARGET COMPANIES KEY FIGURES 2016

Million of Euro	HFL	TUSCANS	Total Acquisitions
Net Sales	181,0	68,3	249,3
Adjusted EBITDA	6,2	3,1	9,4
% to sales	3,5%	4,6%	3,8%
Net Profit	2,9	1,6	4,5
Invested Capital	27,6	7,9	35,4
Shareholders' Equity	22,2	9,7	31,8
Net Financial Position	5,4	-1,8	3,6
adj. 2017	0	-2,3	-2,3
Net Financial Position adj.	5,4	-4,1	1,3

## TRANSACTION AMOUNTS

- 50% of Hermanos Fernández López for a total value of 19 M€:
  - a 15,79 % stake paid cash for a consideration of 6 millions Euro by GF Distribuzione S.r.l., a wholly owned sub-holding of Orsero which already owns 50%,
  - a 34,21 % stake assigned to Orsero by mean of a capital increase reserved to current shareholder Grupo Fernández and paid via a contribution in kind
- 50 % of Fruttital Firenze and Galandi (the Tuscans) for a consideration of 14,4 M€ already paid by cash, plus earn-outs:



## ANNEXES

# CONSOLIDATED INCOME STATEMENT

Amounts in €/000	Pro-forma 30/06/2017	%	30/06/2017	%	30/06/2016	%	Pro-forma 31/12/2016	%
<b>Net sales</b>	<b>473.439</b>	<b>100,0%</b>	<b>355.081</b>	<b>100,0%</b>	<b>337.632</b>	<b>100,0%</b>	<b>684.970</b>	<b>100,0%</b>
- cost of goods sold	(435.345)	-92,0%	(326.361)	-91,9%	(293.812)	-87,0%	(612.317)	-89,4%
<b>Gross Profit</b>	<b>38.094</b>	<b>8,0%</b>	<b>28.720</b>	<b>8,1%</b>	<b>43.820</b>	<b>13,0%</b>	<b>72.653</b>	<b>10,6%</b>
- overheads	(30.864)	-6,5%	(24.910)	-7,0%	(22.734)	-6,7%	(49.455)	-7,2%
- other income and expenses	(1.024)	-0,2%	(802)	-0,2%	(3.376)	-1,0%	(5.591)	-0,8%
<b>Operating Result (Ebit)</b>	<b>6.206</b>	<b>1,3%</b>	<b>3.008</b>	<b>0,8%</b>	<b>17.711</b>	<b>5,2%</b>	<b>17.607</b>	<b>2,6%</b>
- effect of "step acquisition" ex IFRS 3	18.026	3,8%						
- net financial expenses	(1.578)	-0,3%	(1.498)	-0,4%	(1.199)	-0,4%	(1.407)	-0,2%
- result from investments	208	0,0%	1.321	0,4%	1.883	0,6%	4.912	0,7%
<b>Profit before tax</b>	<b>22.862</b>	<b>4,8%</b>	<b>2.831</b>	<b>0,8%</b>	<b>18.395</b>	<b>5,4%</b>	<b>21.112</b>	<b>3,1%</b>
- tax expenses	(2.833)	-0,6%	(1.961)	-0,6%	(2.625)	-0,8%	(2.862)	-0,4%
<b>Net profit from continuing operations</b>	<b>20.029</b>	<b>4,2%</b>	<b>870</b>	<b>0,2%</b>	<b>15.770</b>	<b>4,7%</b>	<b>18.250</b>	<b>2,7%</b>
- Net profit of "discontinued operations"	-		-		(4.396)		-	0,0%
<b>Net profit</b>	<b>20.029</b>	<b>4,2%</b>	<b>870</b>	<b>0,2%</b>	<b>11.374</b>	<b>3,4%</b>	<b>18.250</b>	<b>2,7%</b>
- attributable to non-controlling interests	197		197		(6)		97	
- attributable to parent company	19.832		673		11.380		18.153	
-Earning per share	1,614		0,055					
-Earning per share fully diluted	1,336		0,045					

## INCOME STATEMENT ADJUSTMENTS:

<b>Operating Result (Ebit)</b>	<b>6.206</b>	<b>1,3%</b>	<b>3.008</b>	<b>0,8%</b>	<b>17.711</b>	<b>5,2%</b>	<b>17.607</b>	<b>2,6%</b>
D&A	(6.105)	-1,3%	(5.043)	-1,4%	(4.865)	-1,4%	(9.770)	-1,4%
Provisions	(1.112)	-0,2%	(633)	-0,2%	(528)	-0,2%	(1.524)	-0,2%
Non recurring Income	512	0,1%	512	0,1%	266	0,1%	1.634	0,2%
Non recurring Expenses	(2.684)	-0,6%	(2.431)	-0,7%	(3.483)	-1,0%	(7.943)	-1,2%
<b>ADJUSTED EBITDA</b>	<b>15.594</b>	<b>3,3%</b>	<b>10.604</b>	<b>3,0%</b>	<b>26.320</b>	<b>7,8%</b>	<b>35.210</b>	<b>5,1%</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in €/000

	Pro-forma 30/06/2017	30/06/2017	31/12/2016	Pro-forma 31/12/2016
- goodwill and consolidation adjustments	40.886	3.834	3.834	3.834
- other intangible assets	7.882	6.368	6.208	6.208
- tangible assets	94.516	79.483	85.881	85.881
- financial assets	26.628	40.483	39.221	39.221
- other fixed assets	1.851	689	668	668
- deferred tax assets	6.947	6.101	7.291	7.419
<b>Non-Current Assets</b>	<b>178.710</b>	<b>136.959</b>	<b>143.103</b>	<b>143.231</b>
- inventories	39.337	31.717	24.114	24.114
- trade receivables	128.040	98.758	80.528	80.528
- current tax receivables	17.618	15.678	13.918	14.540
- other current asset	11.058	9.354	10.037	10.076
- cash and cash equivalent	36.523	45.865	37.095	56.478
<b>Current Assets</b>	<b>232.577</b>	<b>201.372</b>	<b>165.691</b>	<b>185.735</b>
<b>Assets held for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>411.286</b>	<b>338.331</b>	<b>308.794</b>	<b>328.966</b>
- share capital	77.500	64.500	13.000	64.500
- reserves	50.971	51.233	36.758	33.103
- net result	19.832	673	18.215	18.153
Capital and reserves attributable to Parent Company	148.303	116.406	67.973	115.756
<b>Non-Controlling Interest</b>	<b>933</b>	<b>933</b>	<b>741</b>	<b>741</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>149.236</b>	<b>117.340</b>	<b>68.714</b>	<b>116.497</b>
- non-current financial liabilities	71.643	67.556	74.706	74.706
- other non-current liabilities	175	175	209	209
- deferred tax liabilities	2.709	2.716	2.771	2.771
- provisions for risks and charges	5.196	4.719	4.394	4.394
- employees benefits liabilities	8.256	5.825	5.741	5.741
<b>NON-CURRENT LIABILITIES</b>	<b>87.978</b>	<b>80.990</b>	<b>87.821</b>	<b>87.821</b>
- current financial liabilities	41.904	38.522	59.863	30.863
- trade payables	110.874	84.226	75.841	77.199
- current tax and social security liabilities	7.492	4.948	4.874	4.903
- other current liabilities	13.802	12.305	11.680	11.682
<b>CURRENT LIABILITIES</b>	<b>174.072</b>	<b>140.001</b>	<b>152.259</b>	<b>124.648</b>
<b>Liabilities held for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>411.286</b>	<b>338.331</b>	<b>308.794</b>	<b>328.966</b>



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# SEGMENT REPORTING HIGHLIGHTS

## CONSOLIDATED NET SALES (M€)

M€	H1 2017 pro-forma	H1 2017	H1 2016	Total Chg.	Like- for-like	M&A	FY 2016	FY 2015	Total Chg.
Distribution	427,5	293,7	268,5	59,2%	9,4%	49,9%	555,7	490,1	13,4%
Import & Shipping	120,5	120,5	126,8	-5,0%	-5,0%		233,8	227,4	2,8%
Service & I/S	( 74,5)	( 59,0)	( 57,7)	29,3%	2,4%	26,9%	( 104,5)	( 100,1)	4,4%
<b>Net Sales</b>	<b>473,4</b>	<b>355,1</b>	<b>337,6</b>	<b>40,2%</b>	<b>5,2%</b>	<b>35,1%</b>	<b>685,0</b>	<b>617,4</b>	<b>10,9%</b>

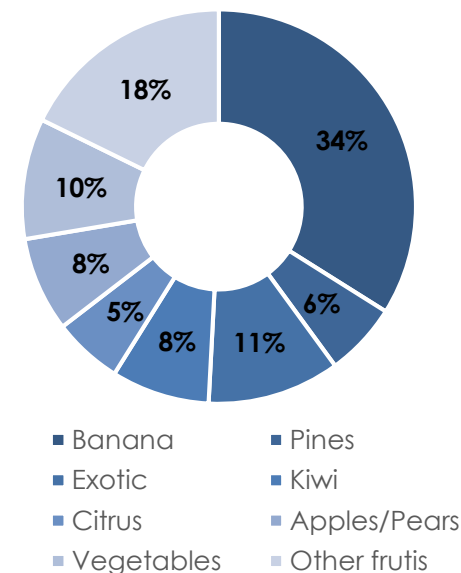
## ADJUSTED EBITDA MARGIN (M€)

M€	H1 2017 pro-forma	%	H1 2017	%	H1 2016	%	FY 2016	%	FY 2015	%
Distribution	13,0	3,0%	8,0	2,7%	8,6	3,2%	15,7	2,8%	11,1	2,3%
Import & Shipping	4,9	4,0%	4,9	4,0%	19,9	15,7%	24,9	10,6%	21,5	9,5%
Service/Holding	( 2,3)	ns	( 2,3)	3,9%	( 2,1)	ns	( 5,4)	ns	( 4,4)	ns
<b>Adjusted Ebitda</b>	<b>15,6</b>	<b>3,3%</b>	<b>10,6</b>	<b>3,0%</b>	<b>26,3</b>	<b>7,8%</b>	<b>35,2</b>	<b>5,1%</b>	<b>28,2</b>	<b>4,6%</b>

## EMPLOYEES (AVERAGE HEADCOUNT)

	H1 2017 pro-forma	H1 2017	FY 2016	FY 2015
Distribution	1.086	763	762	778
Import & Shipping	169	169	172	174
Service/Holding	96	96	94	1.045
<b>Total Employees</b>	<b>1.351</b>	<b>1.028</b>	<b>1.028</b>	<b>1.997</b>

## DISTRIBUTION PRODUCT MIX H1 2017 PRO-FORMA



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# DEFINITIONS & SYMBOLS

- **EBITDA** = Earnings Before Interests Tax Depreciations and Amortizations
- **ADJUSTED EBITDA** = EBITDA excluding non-recurring items
- **EBIT** = Earnings Before Interests Tax
- **D&A** = Depreciations and Amortizations
- **PBT** = Profit Before tax
- **NFP** = Net Financial Position, if positive is meant debt
- **Bps** = basis points
- **MLT** = Medium Long Term
- **M&A** = Merger and Acquisition
- **I/S** = Inter Segment
- **BC** = Business Combination
- **SPAC** = Special Purpose Acquisition Company
- **BoD** = Board of Directors
- **F&V** = Fruit & Vegetables
- **Abt.** = about
- **H1** = first half (i.e. period 1/1/2017 – 30/6/2017)
- **BAF** = Bunker Adjustment Factor
- **Plt.** = Pallet
- **M** = million
- **K** = thousands
- **€** = EURO
- , (comma) = separator of decimal digits
- . (full stop) = separator of thousands



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Stock Exchange Information:

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