

**ORSERO S.p.A. - TABLE OF FINANCIAL INVESTMENTS IN SUBSIDIARIES AND ASSOCIATED COMPANIES AS OF DECEMBER 31, 2018**

Subsidiaries and Associated companies	Head office	Investment percentage		Currency	Share capital	Sales 2018 (euro)	Total shareholders' equity		Net profit		Book value B	difference A - B	latest approved financial statements
		Direct	Indirect				euro	pro-rata A	euro	pro-rata			
Fruttital	Milan	100,0%		€	5.000.000	299.947.382	14.141.476	14.141.476	4.220.858	4.220.858	31.841.006	( 17.699.530)	31-dic-18
Fruttital Firenze	Florence	100,0%		€	300.000	43.023.495	5.461.763	5.461.763	728.421	728.421	11.993.000	( 6.531.237)	31-dic-18
MAP Service	Florence	70,0%		€	50.000	899.177	129.003	90.302	6.310	4.417	35.000	55.302	31-dic-18
Galandi	Florence	100,0%		€	500.000	25.447.921	3.204.551	3.204.551	220.151	220.151	4.870.000	( 1.665.449)	31-dic-18
AZ France	Cavaillon (France)	100,0%		€	3.360.000	186.134.322	16.637.875	16.637.875	3.975.428	3.975.428	15.274.200	1.363.675	31-dic-18
Bella Frutta	Athens (Greece)	100,0%		€	1.756.800	24.376.426	2.505.134	2.505.134	483.561	483.561	3.664.522	( 1.159.388)	31-dic-18
Hermanos Fernandez	Barcelona (Spain)	34,2%	65,8%	€	258.911	233.289.038	25.876.041	25.876.041	5.113.500	5.113.500	29.880.000	( 4.003.959)	31-dic-18
Fruttital Espana	Barcelona (Spain)	100,0%		€	84.142	384.657	502.194	502.194	( 9.524)	( 9.524)	512.263	( 10.069)	31-dic-18
GF Solventa	Barcelona (Spain)	100,0%		€	50.000	437.121	117.400	117.400	( 10.389)	( 10.389)	49.980	67.420	31-dic-18
Isa Platanos	Tenerife (Spain)	100,0%		€	641.430	657.188	698.618	698.618	257.155	257.155	641.503	57.115	31-dic-18
H.nos Fernandez Chile	Las Condes (Chile)	100,0%		pesos	70.000.000	83.866	100.570	100.570	( 2.724)	( 2.724)	108.000	( 7.430)	31-dic-18
Eurofrutas	Alverca (Portugal)	100,0%		€	217.000	45.506.020	1.734.326	1.734.326	( 7.946)	( 7.946)	4.997.569	( 3.263.243)	31-dic-18
Com.ra Frutas Acapulco	Tinguindin (Mexico)	100,0%		pesos	3.299.376	34.129.312	4.633.943	4.633.943	597.912	597.912	420.286	4.213.657	31-dic-18
Prod. Aguacate Jalisco	Ciudad Guzman (Mexico)	70,0%		pesos	12.646.666	1.170.448	1.440.097	1.008.068	89.147	62.403	393.592	614.476	31-dic-18
Simba	Milan	100,0%		€	3.100.000	158.249.221	9.584.961	9.584.961	( 702.344)	( 702.344)	9.667.188	( 82.227)	31-dic-18
Simbarica	San Josè (Costa Rica)	100,0%		colones	100.001.000	5.571.576	201.778	201.778	39.472	39.472	152.417	49.361	31-dic-18
Simbacol	Medellin (Colombia)	100,0%		pesos	50.172.500	234.870	147.260	147.260	4.225	4.225	133.658	13.602	31-dic-18
Cosiarma	Genoa	100,0%		€	2.600.000	74.843.250	56.936.019	56.936.019	( 3.382.918)	( 3.382.918)	52.281.473	4.654.546	31-dic-18
Cosiarma Costa Rica	San Josè (Costa Rica)	100,0%		colones	10.000	18.316.712	154.350	154.350	52.765	52.765	319.064	( 164.714)	31-dic-18
Fresco	Bergeggi (Savona)	100,0%		€	258.000	6.392.151	1.248.109	1.248.109	496.072	496.072	737.819	510.290	31-dic-18
Vado Container Service	Genoa	100,0%		€	10.000	932.190	583.411	583.411	28.251	28.251	51.321	532.090	31-dic-18
GF Servizi	Milan	100,0%		€	100.000	3.916.257	77.891	77.891	( 116.511)	( 116.511)	200.000	( 122.109)	31-dic-18
GF Distribuzione	Milan	100,0%		€	20.000.000	0	60.298.704	60.298.704	( 4.871.989)	( 4.871.989)	86.773.878	( 26.475.174)	31-dic-18
GF Produzione	Milan	100,0%		€	100.000	0	1.632.592	1.632.592	275.250	275.250	691.616	940.976	31-dic-18
GF Porterm	Milan	100,0%		€	2.000.000	0	12.664.743	12.664.743	741.956	741.956	15.587.561	( 2.922.818)	31-dic-18
GF Trasporti	Milan	100,0%		€	100.000	0	51.075	51.075	3.315	3.315	44.001	7.074	31-dic-18
GFB	Milan	100,0%		€	10.000	70.630	156.227	156.227	10.487	10.487	155.000	1.227	31-dic-18
Rost Fruit	Buenos Aires (Argentina)	100,0%		pesos	24.096.320	4.740	208.248	208.248	( 10.472)	( 10.472)	200.292	7.956	31-dic-18
Fruttital Sicilia (in liq.)	S.M. Licodia (Catania)		50,1%								1		n.d.
Irigar (in liquidazione)	Buenos Aires (Argentina)		100,0%								1		n.d.
<b>TOTAL SUBSIDIARIES</b>						<b>1.164.007.970</b>	<b>221.128.359</b>	<b>220.657.629</b>	<b>8.229.419</b>	<b>8.200.782</b>	<b>271.676.211</b>	<b>( 51.018.580)</b>	
Fruttital Cagliari	Cagliari	25,0%		€	39.000	15.392.099	3.396.389	849.097	426.406	106.602	415.000	434.097	31-dic-18
Moncada Frutta	Ispica (Ragusa)	50,0%		€	100.000	15.937.477	1.247.048	623.524	269.000	134.500	250.000	373.524	31-dic-18
Simba Spain	Barcelona (Spain)	50,0%		€	10.000	0	306.948	153.474	( 11.876)	( 5.938)	5.000	148.474	31-dic-18
Bonaoro	Tenerife (Spain)	50,0%		€	800.000	8.490.348	1.606.493	803.247	228.953	114.477	688.770	114.477	31-dic-18
Fruport	Tarragona (Spain)	49,0%		€	82.473	7.900.817	3.199.838	1.567.921	1.709.279	837.547	2.338.156	( 770.235)	31-dic-18
Decofruit	Barcelona (Spain)	40,0%		€	20.000	277.394	35.669	14.268	( 31.560)	( 12.624)	16.480	( 2.212)	31-dic-17
Citruumed	Bouargoub (Tunisia)	50,0%		dinar	1.081.000	1.114.286	1.041.053	520.527	448.284	224.142	299.612	220.915	31-dic-17
Mono Azul	Buenos Aires (Argentina)	19,0%		pesos	367.921.764	25.802.179	10.939.252	2.078.458	1.067.673	202.858	3.514.630	( 1.436.172)	31-dic-18
Goldland Fruit (in liq.)	China		32,0%								1		n.d.
<b>TOTAL ASSOCIATED COMPANIES</b>						<b>74.914.600</b>	<b>21.772.690</b>	<b>6.610.514</b>	<b>4.106.159</b>	<b>1.601.563</b>	<b>7.527.649</b>	<b>( 917.134)</b>	