



PRESS RELEASE

LA DORIA - Shareholders' AGM approves 2017 Annual Accounts.

- **Distribution of gross dividend of 23 cents approved.**
- **First section of the Remuneration Report as per Article 123-ter of Legislative Decree 58/1998 approved.**
- **Authorisation to purchase and utilise treasury shares renewed.**
- **Free share capital increase as per Article 2442 of the Civil Code approved, to be executed through increasing the nominal value of shares.**

Anгри (SA), June 8, 2018 - The Ordinary and Extraordinary Shareholders' AGM of La Doria S.p.A., leader in the production of tomato-based products, pulses, fruit juices and ready-made sauces for supermarket private labels, in a meeting chaired today by Antonio Ferraioli, reviewed the 2017 Group Consolidated Annual Accounts and approved the 2017 Statutory Annual Accounts, as proposed by the Board of Directors at the meeting of March 14, 2018.

Ordinary session

Approval of 2017 Annual Accounts

As previously announced in the press release of 14.03.2018, the La Doria Group in 2017 delivered more than satisfactory results, significantly beating forecasts and improving on 2016 - despite the challenging tomato and pulses marketplace, heightened competition and major pressure for the supermarkets, partly as a result of Brexit. At like-for-like exchange rates, the Group reported strong revenue growth, thanks to the significant increase in volumes sold and an improved margin and following a particularly buoyant performance in the fourth quarter.

In summary:

- Consolidated revenues of Euro 669.1 million, up 2.4% (Euro 653.1 million in 2016). +6.2% at like-for-like exchange rates.
- EBITDA of Euro 60.1 million, +6.7% (Euro 56.3 million in 2016). EBITDA margin increases from 8.6% to 9%.
- Net profit of Euro 30.4 million, -9.8% (Euro 33.7 million in 2016 which benefitted from currency gains of Euro 8.9 million).
- Net debt reduces to Euro 98.1 million from Euro 104.8 million at 31.12.2016. Debt/EBITDA from 1.86 to 1.63, gearing from 0.50 to 0.43.

- La Doria S.p.A. revenues of Euro 418.3 million, +2.2% (Euro 409.3 million in 2016).
- EBITDA of Euro 47.4 million, +18.8% (Euro 39.9 million in 2016). EBITDA margin rises from 9.8% to 11.3%.
- Net Profit of Euro 24 million, +49% (Euro 16.1 million in 2016).



- Net debt reduces to Euro 80.1 million from Euro 102.7 million at 31.12.2016. Debt/EBITDA from 2.57 to 1.69, gearing from 0.62 to 0.43.

Distribution of dividends

The Shareholders' AGM for 2017 approved the distribution of a gross dividend of Euro 23 per share to shareholders. The dividend will be payable from July 4, 2018, with dividend coupon No. 18 and coupon date of July 2, 2018 through intermediaries on the Monte Titoli S.p.A. platform. In accordance with Article 83-*terdecies* of Legislative Decree 58/1998, those holding shares on conclusion of the trading day of July 3, 2018 (the record date) shall have the right to receive a dividend.

Remuneration report

The Shareholders' AGM approved the First Section of the Remuneration Report which illustrates the remuneration policy for the Directors and Senior Management for 2018 as drawn up the Board of Directors pursuant to Article 123-*ter* of Legislative Decree 58 of February 24, 1998. February 24, 1998 No. 58.

Authorisation of the purchase and utilisation of treasury shares

Today's Shareholders' AGM also renewed the authorisation to purchase, in one or more occasions, within 12 months from today, ordinary shares at a unitary price not lower than the share price registered on the stock exchange on the day prior to each single purchase operation, decreased by 10% and not above the same price increased by 10%, up to a maximum 6,200,000 ordinary treasury shares, considering in the authorised limit also any previously held.

The AGM also renewed the authorisation to dispose of treasury shares at a unitary price not under the average of the official price recorded by the MTA segment managed by Borsa Italiana S.p.A. in the thirty days preceding each disposal operation, reduced by 15% and, in any case, not lower than the average price in execution of the authorisation request.

The treasury share purchase-disposal plan authorised by the Shareholders' Meeting seeks to permit the company to intervene, in compliance with applicable legislative and regulatory provisions, in support of the share's liquidity and/or stabilisation, amid anomalous trading fluctuations, also related to excessive volatility or a lack of liquidity.

With regards to the outcome of the treasury share purchase-disposal plan authorised by Shareholders' AGM of La Doria S.p.A. of 16.06.2017 for a period of 12 months, it is communicated that in the 12 months considered no treasury share purchases or sales were made.

The company currently does not hold treasury shares in portfolio.



Extraordinary session

Share capital increase and change to the By-Laws

The Shareholders' Meeting approved, in order to access the assistance established under the Ministry for Economic Development Decree of 23.02.2014 (comprising capital grants and subsidised loans for investments to be made by 31.12.2018), a free share capital increase in accordance with Article 2442 of the Civil Code, to be executed through increasing the nominal value of each of the 31,000,000 ordinary shares from Euro 1.38 to Euro 1.51. The share capital increase shall be undertaken through utilising the retained earnings reserves.

The share capital, comprising 31,000,000 shares, which currently amounts to Euro 42,780,000, will therefore increase to Euro 46,810,000 and comprise 31,000,000 shares at a par value of Euro 1.51.

The Shareholders' Meeting also approved the change to Article 5 of the By-Laws concerning the new Share Capital amount.

Documentation

The 2017 Annual Report, together with the additional documentation required by applicable regulations, is available to the public at the registered office and on the authorised storage mechanism 1Info (www.1info.it), in addition to the company's website www.gruppoloria.it, Investor Relations/Accounts and Reports, Corporate Governance section.

La Doria, a company listed on the STAR segment of Borsa Italiana, is the leading Italian producer of processed pulses and tomato-based products (peeled and chopped) and second for fruit juices and beverages. With the acquisition of the Pa.f.i.al Group, La Doria has become the leading Italian producer of private label ready-made sauces and among the leaders in Europe.

Revenues in 2017 totalled Euro 669.1 million, of which 90% generated by the private label segment (retail chain brands), with customers such as Carrefour, Auchan, Selex and Conad in Italy and Tesco, Asda, Sainsbury, Morrisons and Waitrose on foreign markets, which represent the main commercial outlet for the Group.

The executive officer for financial reporting, Dr. Alberto Festa, declares in accordance with Article 154 bis, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in the present press release corresponds to the underlying accounting documents, records and accounting entries.

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