Condensed Interim financial statements at September 30, 2015

Living a better and healthier life thanks to daily food choices: this is the Valsoia Spa PROJECT. An Italian Company committed to offering valid diet-nutritional solutions to the growing demands for health and well-being.

QUALITY AND EXPERIENCE

Valsoia is a strong advocate of “plant-based nutrition”, “healthy eating habits” within a culture that values high quality, and the choice of excellent ingredients. Carefully monitored and controlled processes based on decades of expertise and experience. Always active in the continuous search for good, healthy, safe food products, made with valuable and unique ingredients.

FOOD RESEARCH

Constant attention given to the recipes, to the creation of new flavours and to the choice of raw materials, has resulted in the improvement of flavours and the formulation of new products that meet the increasingly diversified and complex food demands.

DIVERSITY OF PRODUCTS

Today the offerings range from soy-based alternatives, beverages, ice creams, yoghurt, desserts, cookies, main dishes, cheeses and dressing under the Valsoia trademark; to Santa Rosa preserves and sorbets, products of excellence in the jam and fruit processing sectors, as well as the Pomodorissimo tomato sauce with its distinct flavour.

ITALIAN TRADITION

All products with a full respect of the Italian food tradition. All healthy and high quality products, ideal for the whole family, that provide nutrition for every meal of the day, from breakfast to dinner. These products contain intact the simplicity of flavours that result from a careful preparation and the knowledge provided by the most renowned health-conscious experts.

VEGETARIAN ENTRÉES

The Vegetarian Entrées are delicious, nutritious and quick and easy to prepare.
Made from soy proteins, they provide the right quantities of
all of the amino acids our bodies require
and are low in saturated fat.

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GENERAL INFORMATION

CORPORATE OFFICES AND POSITIONS

Board of Directors [1]

Chairman	Lorenzo Sassoli de Bianchi
Vice Chairman	Furio Burnelli
Vice Chairman	Ruggero Ariotti
Honorary Chairman	Cesare Doria de Zuliani
Chief Executive Officer and General Manager [2]	Andrea Panzani
Directors	Susanna Zucchelli
	Francesca Postacchini
	Gregorio Sassoli de Bianchi

Board of Statutory Auditors [1]

Chairman	Gianfranco Tomassoli
Statutory Auditors	Claudia Spisni
	Massimo Mezzogori
Alternate Auditors	Massimo Bolognesi
	Simonetta Frabetti

Independent Auditors [3]

KPMG S.p.A.

Manager in charge of financial reporting [4]

Carlo Emiliani

(1) Appointed on 23 April 2014, in office until the approval of the 2016 Financial Statements.

(2) Chief Executive Officer (from 23 April 2015) and General Manager (since 4 February 2014).

(3) Appointed on 23 April 2015, in office until the approval of the 2023 Financial Statements.

(4) Appointed by the Board of Directors on 7 June 2006. Since 2001 Executive of Valsoia S.p.A.
Auditor. Enrolled in the Register of Chartered Accountants and in the Register of Auditors of Ravenna.

CORPORATE DATA AND GROUP STRUCTURE

Company Name: Valsoia S.p.A.
Registered office: Via Ilio Barontini No. 16/5 - 40138 Bologna (BO) - Italy
Telephone: +39 051 6086800
Fax: +39 051 248220
Certified email: valsoia@legalmail.it
Website: www.valsoia.it – Investor Relations

Share Capital - fully paid up: 3,450,408.72
Tax Code and registration number in the Companies Register of Bologna: 02341060289
VAT No. 04176050377
Member of the Chamber of Commerce of Bologna no. BO-338352

Production facility:
C.so Matteotti No. 13 - 13037 Serravalle Sesia (VC) – Italy

The structure of the Valsoia Group, at September 30, 2015, in addition to the parent company Valsoia S.p.A., included the following subsidiaries:

Company Name	Share Capital	Main office	% Held
Valsoia Pronova d.o.o.	€ 20,000	Lubiana (Slovenia)	100

At the closing of this period, Valsoia does not own any other investments above 10% of the share capital, represented by shares with rights of voting, in non-listed companies, nor does it own shares in limited liability companies.

The Company has no branch offices.

Valsoia S.p.A. decided to make use of the rights granted by Art. 70, paragraph 8 and Art. 71, paragraph 1-bis of Consob Regulation No. 11971/99 (as amended) and therefore to derogate from the obligation to make available to the public any information documents referring to operations concerning mergers, de-mergers, share capital increases through contributions in kind, acquisitions and disposals.

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Director's report on the third quater 2015

DIRECTORS' REPORT ON THE THIRD QUARTER 2015

KEY FINANCIAL HIGHLIGHTS

Income statement ratios (EUR 000)	09.30.2015		09.30.2014		Change	
	EUR	% Inc.	EUR	% Inc.	EUR	%
Sales revenue	89,716	100.0	86,836	100.0	2,880	+3.3
Value of production	89,163	99.4	87,498	100.8	1,665	+1.9
Gross Operating Result (EBITDA) (*)	14,650	16.3	14,061	16.2	589	+4.2
Operating result (EBIT)	13,254	14.8	12,820	14.8	434	+3.4
Pre-tax profit	13,001	14.5	12,357	14.2	644	+5.2
Net profit for the period	9,000	10.0	8,390	9.7	610	+7.3

Equity ratios (EUR 000)	Value			Changes 09.30.2015	
	09.30.2015	12.31.2014	09.30.2014	Vs 12.31.2014	Vs 09.30.2014
Net working capital	3,124	3,166	2,686	(42)	438
Fixed assets	34,171	34,259	36,323	(88)	-2,152
Net financial debt (positive)	13,640	7,547	4,292	6,093	9,348

MAIN EVENTS FOR THE PERIOD AND BUSINESS PERFORMANCE

In the third quarter of 2015, Valsoia confirmed, in terms of sales revenue, the excellent results achieved in the same period of the previous year, further improving its profitability (gross operating margin of the third quarter +2.3%).

Sales revenue for the first nine months of the year shows a positive trend standing at +3.3%.

Operating costs are substantially stable, thus generating a gross operating margin greater than the revenue trend and showing a 4.2% increase compared with the first nine months of 2014.

Net profit for the first nine months of the year reached EUR 9.0 million, a +7.3% improvement versus the results obtained in the same period of last year, also due to a reduction in the impact of direct taxes.
The Net Financial Debt of the Company is positive (EUR 13.6 million), a definite increase against the closing of 2014 (+ EUR 6.1 million) and the same period of the previous year (EUR +9.3 million).

During the period in question, activities in Consumer Marketing, Trade Marketing and Research and Development continued in accordance with the Marketing plans and the strengthening objectives set out for the trademarks of the Company.

In addition, the strengthening of the Consumer Marketing and Trade Marketing structures continued, together with the organisational improvements in Operations and the implementation of the new SAP information system.

The following table shows sales revenue broken down by the main product lines.

Description	09.30.2015		09.30.2014		Change
(EUR 000)	EUR	% Inc.	EUR	% Inc.	%
Valsoia Bontà e Salute Products	47,841	53.3	43,981	50.7	+8.8
Santa Rosa Products	21,498	24.0	24,520	28.2	-12.3
Other products (a)	17,597	19.6	15,902	18.3	+10.7
Total Italian revenue	86,936	96.9	84,403	97.2	+3.0
Sales abroad	2,780	3.1	2,433	2.8	+14.3
Total revenue	89,716	100.0	86,836	100.0	+3.3

(a) Other trademarks and industrial products

Revenue from the sales of Valsoia Bontà e Salute products was up also in the third quarter of 2015 (+3.1% compared with the third quarter of the previous year) with a further strengthening and improvement of the results achieved in the third quarter of 2014, which were already quite strong.
After the first nine months of the year, the results from the sales of the Valsoia Bontà e Salute products are positive, standing at +8.8% (compared with the same period of the previous year), despite the entry, in some market segments, of numerous new competitors.

The Santa Rosa products show, after the first nine months of sales, a -12.3% slow down.
This trend is primarily to be attributed to the sales of tomatoes which were negatively affected, especially in the first two summer months (July and August) by a significant contraction in consumption in the markets of reference.

The internationalisation process continues with a growth in Export sales standing at +14.3% compared with the same period of 2014.

In the third quarter, Valsoia introduced into the market a new reference, "Il macinato", a versatile product suitable for many dishes, which broadens the offerings of vegetarian dishes. The launch of three new references, within the field of vegetable alternatives to cheese, was also announced.

ANALYSIS OF THE STATEMENT OF FINANCIAL DEBT

The following table shows the breakdown of the Net Financial Debt at September 30, 2015 and 2014, and at December 31, 2014.

Description (EUR 000)	09.30.2015 EUR	12.31.2014 EUR	09.30.2014 EUR
Cash	4	2	2
Current accounts and bank deposits	22,729	18,344	15,544
Total cash and cash equivalents (A)	**22,733**	**18,346**	**15,546**
Current bank loans (B)	(2,369)	(2,163)	(3,155)
Current net financial debt (C=A-B)	**20,364**	**16,183**	**12,391**
Non-current loans and borrowing	(6,724)	(8,636)	(8,099)
Non-current financial indebtedness (D)	**(6,724)**	**(8,636)**	**(8,099)**
NET FINANCIAL DEBT (E=C+D)	13,640	7,547	4,292

At the end of the period, Valsoia shows a positive net financial debt of 13.6 million, a major improvement compared with December 31, 2014 and with the same period of the previous year.

Cash flow from operating activities for the period generated EUR 10.5 million partially used for investments in fixed assets for a total of EUR 1.3 million. As regards financial activities, dividends of EUR 3.1 million were distributed and non-current loans of more than EUR 1.6 million were repaid.

SIGNIFICANT EVENTS AFTER THE QUARTER END AND BUSINESS OUTLOOK

There are no significant events that occurred after September 30.

The current business activities continue, in line with the trends of the last period of the year.

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Bologna, November 9, 2015

The Chairman of the Board of Directors

Lorenzo Sassoli de Bianchi

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Condensed Interim Financials Statements as at and for the three months ended September 30, 2015

ACCOUNTING STATEMENTS

FIGURES IN THOUSANDS EUROS

STATEMENT OF FINANCIAL POSITION	Notes	September 30, 2015	December 31, 2014
CURRENT ASSETS	(1)		
Cash and cash equivalents		22.733	18.346
Trade receivables		17.585	16.132
Inventories		6.789	7.186
Other current assets		609	677
Total current assets		**47.716**	**42.341**
NON-CURRENT ASSETS	(2)		
Fixed assets		35.195	35.836
Other non-current assets		255	431
Total non-current assets		**35.450**	**36.267**
TOTAL ASSETS		**83.166**	**78.608**

STATEMENT OF FINANCIAL POSITION	Notes	September 30, 2015	December 31, 2014
CURRENT LIABILITIES	(3)		
Current payables due to banks and other loans		2.369	2.163
Trade payables		16.260	16.722
Other current liabilities		5.600	4.107
Total current liabilities		**24.229**	**22.992**
NON-CURRENT LIABILITIES	(4)		
Non-current payables due to bank and other loans		6.724	9.403
Other non-current liabilities		1.862	1.912
Total non-current liabilities		**8.586**	**11.315**
SHAREHOLDER'S EQUITY	(5)		
Share Capital		3.450	3.450
Reserves and earnings brought forward		37.901	30.150
Profit (loss) for the period		9.000	10.701
Total Shareholder's equity		**50.351**	**44.301**
TOTAL		**83.166**	**78.608**

ACCOUNTING STATEMENTS

FIGURES IN THOUSANDS EUROS

INCOME STATEMENT	Notes	Nine months at September 30, 2015	Nine months at September 30, 2014	Third quarter at September 30, 2015	Third quarter at September 30, 2014
VALUE OF PRODUCTION	(6)				
Revenues from sales and services		89.716	86.836	29.303	29.394
Changes in inventories of finished products		(857)	223	(661)	(1.248)
Other revenues and income		304	439	49	212
Total Value of production		**89.163**	**87.498**	**28.691**	**28.358**
OPERATING COSTS	(7)				
Purchases		(44.708)	(43.311)	(13.677)	(13.279)
Services		(23.019)	(23.598)	(7.452)	(7.617)
Personnel costs		(6.152)	(5.878)	(1.803)	(1.831)
Other Operating costs		(634)	(650)	(336)	(330)
Total Operating costs		**(74.513)**	**(73.437)**	**(23.268)**	**(23.057)**
GROSS OPERATING RESULT		**14.650**	**14.061**	**5.423**	**5.301**
Amortisation and depreciation	(8)	**(1.396)**	**(1.241)**	**(465)**	**(410)**
NET OPERATING RESULT		**13.254**	**12.820**	**4.958**	**4.891**
Net financial charges	(9)	(253)	(463)	(131)	(37)
PRE-TAX PROFIT (LOSS)		**13.001**	**12.357**	**4.827**	**4.854**
Taxes		(4.001)	(3.967)	(1.486)	(1.611)
NET PROFIT		**9.000**	**8.390**	**3.341**	**3.243**

ACCOUNTING STATEMENTS

FIGURES IN THOUSANDS EUROS

STATEMENT OF COMPREHENSIVE INCOME	Notes	Nine months at September 30, 2015	Nine months at September 30, 2014	Third quarter at September 30, 2015	Third quarter at September 30, 2014
PROFIT (LOSS) FOR THE PERIOD		**9.000**	**8.390**	**3.341**	**3.243**
OTHER COMPREHENSIVE INCOME/(EXPENSE) WHICH MAY BE SUBSEQUENTLY					
RECLASSIFIED TO PROFIT/(LOSS) FOR THE PERIOD					
Valuation of MtM derivatives on interest rate hedging operations		98	(8)	25	14
net of tax effects					
Total		**98**	**(8)**	**25**	**14**
OTHER COMPREHENSIVE INCOME/(EXPENSE) WHICH WILL NOT BE SUBSEQUENTLY					
RECLASSIFIED TO PROFIT/(LOSS) FOR THE PERIOD					
Actuarial profit/(losses) per IAS 19		36	0	0	0
Total		**36**	**0**	**0**	**0**
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		**9.134**	**8.382**	**3.366**	**3.257**

F ACCOUNTING STATEMENTS

FIGURES IN THOUSANDS EUROS

CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIODS ENDED AT	September 30, 2015	September 30, 2014
A Opening current net cash	**16.183**	**20.170**
B Cash flow from operating activities for the period		
- Cash flow from operating activities before changes in working capital (primary cash flow)	10.852	10.126
- Change in Working Capital	(229)	(5.515)
- Net change in other non-current assets/liabilities	(88)	(1.013)
Total (B)	**10.535**	**3.598**
C Cash flow used in investment activities	**(1.304)**	**(1.592)**
D Cash flow used in financial activities	**(5.050)**	**(9.785)**
E Cash flow for the period (B+C+D)	**4.181**	**(7.779)**
F Closing current net cash (A+E)	**20.364**	**12.391**

ACCOUNTING STATEMENTS

FIGURES IN THOUSANDS EUROS

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	SHARE CAPITAL	LEGAL RESERVE	REVALUATION RESERVES	IAS/IFRS ADJUSTM. RESERVE	OTHER RESERVES	PROFIT (LOSS) FOR THE PERIOD	TOTAL SHAREHOLDERS' EQUITY
BALANCE AT DECEMBER 31, 2013	**3.450**	**690**	**5.401**	**(1.002)**	**17.217**	**9.889**	**35.645**
Changes at September 30, 2014							
Allocation of profit and					7.485	(7.485)	0
distribution of dividends						(2.404)	(2.404)
SOP 2011-2016 charges					124		124
Non-hedging reclassification of					166		166
Shareholders' Equity							
Comprehensive income (loss)							
- Result for the period						8.390	8.390
- Other items of the income statement					(8)	0	(8)
BALANCE AT SEPTEMBER 30, 2014	**3.450**	**690**	**5.401**	**(1.002)**	**24.984**	**8.390**	**41.913**
BALANCE AT DECEMBER 31, 2014	**3.450**	**690**	**5.401**	**(1.002)**	**25.061**	**10.701**	**44.301**
Changes at September 30, 2015							
Allocation of 2014 profit					7.564	(7.564)	0
distribution of dividends						(3.137)	(3.137)
SOP 2011-2016 charges					53		53
Comprehensive income (loss)							
- Result for the period						9.000	9.000
- Other items of the income statement					134	0	134
BALANCE AT SEPTEMBER 30, 2015	**3.450**	**690**	**5.401**	**(1.002)**	**32.812**	**9.000**	**50.351**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AT SEPTEMBER 30, 2015

Introduction

These Condensed Interim Financial Statements were prepared in compliance with Article 154-ter of Legislative Decree No. 58/98 and the Enactment Regulation of Legislative Decree No. 58 of February 24, 1998 regarding issuers (Consob Resolution No. 11971 of May 14, 1999, as amended), in compliance with International Accounting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and ratified by the European Union.
In particular, these Condensed Interim Financial Statements were prepared in compliance with IAS 34 "Interim Financial Reporting", which provide for a level of information that is significantly lower than the one required for the preparation of the Yearly Financial Statements.

These Condensed Interim Financial Statements were not subject to auditing.

The amounts are reported and commented on in thousands of Euro, except when otherwise noted.

In consideration of the non-substantial impact of the financial figures recorded by the foreign subsidiary, Valsoia Pronova d.o.o., the consolidated financial statements were not prepared.
As provided for in the relevant accounting standards, Group reports will be prepared when considered relevant in terms of complete information on the financial and business results of the Group.

The Condensed Interim Financial Statements of Valsoia S.p.A. include:

- the condensed statement of financial position at September 30, 2015, compared with the statement of financial position at December 31, 2014;

- the condensed income statement for the third quarter of the year and at September 30. These income statements are compared with the figures of the same period of the previous year. It must be noted that the adopted income statement, compliant with IAS 1 provisions, shows the following interim figures, not defined as an accounting measure according to the IFRSs: Gross Operating Result, Net Operating Result, Pre-tax profit (loss);

- the statement of comprehensive income at September 30 and for the third quarter of 2015, compared with the statement of comprehensive income of the same periods of the previous year, drawn up according to the provisions of IAS 1;

- the condensed statement of changes in shareholders' equity for the first nine months of 2015 and 2014;

- the condensed statement of cash flows for the first nine months of 2015 and 2014. In preparing the statement of cash flows, the indirect method – by which the profit or loss of the period is adjusted based on the effects of non-monetary operations, by any deferral or allocation of previous or future operating income or payments and by items of costs and revenues related to the financial flows arising from investment or financial activities – was adopted;

- these notes to the Condensed Interim Financial Statements at September 30, 2015.

Valuation criteria and accounting standards

The accounting standards adopted in drawing up the Condensed Interim Financial Statements are compliant with those adopted in the previous year.

The valuation criteria used for preparing these Condensed Interim Financial Statements are not substantially different from those used for the Financial Statements at December 31, 2014, which can be consulted for additional information.

Therefore, the preparation of the Condensed Interim Financial Statements requires that management presents estimates and assumptions that are affecting revenue, costs, inventory and financial statement assets and liabilities as well as information related to potential assets and liabilities as at the reporting date. If in the future, these estimates and assumptions, which are based on the best valuation by management, differ from the actual ones, they would be properly adjusted for the period where circumstances have changed.

It must be noted that some valuation processes, in particular the most complex ones, such as the determination of any impairment loss on assets, are normally carried out while preparing the annual financial statements, when all the necessary information is available, unless there are impairment indicators that require an immediate assessment of any impairment.

It should also be noted that the financial statements were prepared on a historical-cost basis, except for any designation at fair value, as specifically indicated in the notes.

Reclassifications

In order to provide accurate figures in the Condensed Interim Financial Statements, the Company has proceeded to reclassify some items of the statement of financial position as described under "Trade receivables" and "Trade payables".

Consequently, the company has also reclassified the comparison data of the previous period.

On a whole, the effects of the reclassifications have not entailed any changes on the results of the period and on the Company's net worth.

Financial risks and derivative instruments

Exchange Rate Risk

The Company purchases raw materials for its production in the international market and carries out business transactions in Euros and, as foreign currencies, in US dollars.

The exchange rate risk derives primarily from soy purchase transactions in the US dollar markets.

During the period, the Company carried out currency forward purchase operations. The financial impacts of these operations, carried out for hedging purposes but not meeting all requirements set forth in the IAS/IFRS standards, are fully recognised in the statement of comprehensive income for the period.

At the reporting date, some foreign exchange transactions on financial derivative products (forward purchases), the designation of which at fair value involved the recognition, in the income statement, of charges for EUR 44 thousand, were being carried out.

Credit Risk

The Company deals with customers who belong primarily to the large-scale retail sector, and which have historically shown a limited insolvency rate.

The insolvency rate, despite the increase recorded during the persistent economic downturn, remains quite limited. Therefore, the Company monitors carefully the quality of its receivables in terms of risk control.

Interest Rate Risk

The Company is exposed to the risk of changes in the cash flows due to interest. The non-current loans outstanding were granted on a floating-rate basis and therefore, in order to eliminate this risk, the Company has carried out interest rate hedging transactions with derivative contracts (IRS). Given the mark to market valuation of these instruments at September 30, 2015, net of the related tax effect and pursuant to IAS 32, a net equity negative reserve of EUR 194 thousand was recognised. This amount represents a decrease compared with the EUR 293 thousand recorded at December 31, 2014.

Cash and Changes in Cash Flows Risk

Considering the positive net financial debt and the strong capacity to generate cash flows from operations, the risk from changes in the cash flows is estimated to be relatively low. The Company has significant non-current credit facilities, in addition to credit facilities financing its working capital which, to date, have not been used.

Valsoia has also additional credit facilities, not used to date, granted by the banks, which are more than adequate with respect to its current needs.

Analysis of the breakdown of the main items of the statement of financial position

Note (1) – Current assets

This item breaks down as follows:

Description	09.30.2015	12.31.2014
Cash and cash equivalents	22,733	18,346
Trade receivables	17,585	16,132
Inventory of raw, ancillary materials and goods	6,789	7,186
Other current assets	609	677
Total current assets	47,716	42,341

Cash and cash equivalents are represented by current bank accounts on demand.

For details regarding the net financial debt and an analysis of its changes during the period, reference should be made to the Directors' Report.

It should be noted that, for a better understanding of the data of this statement compared with December 31, 2014, payables for EUR 3.8 million, previously recognised under Trade payables, are now reclassified under this item. In fact, these items are normally financially offset with invoices issued to the same customers.
The increase in Trade receivables compared to December 31, 2014 is physiological, since it refers to sales of ice cream concentrated in the summer months, with deferred revenue in the fall months. There are no significant changes in the collection conditions. The total Trade receivables are recognised net of the related allowance for doubtful accounts, in the amount of EUR 1.3 million, prudentially estimated based on the information available in order to align its value to the presumed realisable value.

Inventory of raw, ancillary materials and goods are recognised net of an allowance for doubtful accounts of EUR 160 thousand.
The item Other current assets includes tax receivables, payments on account to suppliers, prepayments and

accrued income and other current receivables.

Note (2) – Non-current assets

This item breaks down as follows:

Description	09.30.2015	12.31.2014
Fixed assets:		
Goodwill	3,230	3,230
Intangible fixed assets	20,748	20,594
Tangible fixed assets	11,197	11,992
Financial assets	20	20
Total fixed assets	35,195	35,836
Other non-current assets	255	431
Total non-current assets	35,450	36,267

The item *Goodwill* shows no changes for the period. The recognised goodwill derives from the allocation of the residual amount from the premium of the investment value, compared with the fair value of the assets and liabilities of J&T Italia S.r.l., a company owning the Santa Rosa business, following the merger by incorporation of the same executed in a previous period.
In compliance with the provisions of the IAS/IFRS standards, Goodwill is not amortised but is subject at least annually to impairment tests, according to IAS 36 requirements. To date, no indications of impairment losses have emerged.

The item *Intangible fixed assets* shows the following changes for the period:

Description	12.31.2014	Changes for the period		09.30.2015
	Net value	Net Increases	Amort./Write-downs	Net value
Trademarks and web domains	20,068	3	(2)	20,069
Industrial patents and intellectual property rights	59	698	(122)	635
Other	44	26	(26)	44
Intangible fixed assets in progress	423	0	(423)	0
Intangible fixed assets	20,594	727	(573)	20,748

The item Trademarks refers primarily to the Santa Rosa trademark, designated at fair value within the allocation of the value of the investment in J&T Italia S.r.l., acquired in previous periods and subsequently merged by incorporation. The Santa Rosa trademark, as allowed by the IAS 38 standard, is considered to have an indefinite useful life and therefore non-amortised but subject, at least annually, to an impairment test. To date, there are no indicators of impairment losses.

The increases for the period refer mainly to the purchase of software licenses and the consulting related to the start-up and implementation of the new SAP corporate information system.

The item Tangible fixed assets shows the following changes for the period:

Description	12.31.2014	Changes for the period			09.30.2015
	Value	Increases	Decreases	Other changes	Value
Historical cost					
Land and buildings	7,741	71	-	-	7,812
Plant and equipment	19,666	191	-	-	19,857
Industrial and commercial equipment	690	90	(1)	-	779
Other assets	1,385	97	(33)	-	1,449
Fixed assets in progress	-	-	-	-	-
Total historical cost (A)	29,482	449	(34)	-	29,897
Depreciation					
Land and buildings	1,528	155	-	-	1,683
Plant and equipment	14,479	932	-	-	15,411
Industrial and commercial equipment	563	36	(1)	-	598
Other assets	920	121	(33)	-	1,008
Fixed assets in progress	-	-	-	-	-
Total depreciation provision (B)	17,490	1,244	(34)	-	18,700
Total Tangible Fixed Assets	11,992	(795)	-	-	11,197

Increases in Tangible fixed assets refer mainly to the purchase of plants for the production of ice cream and preserves. Other equipment items were purchased such as electronic and laboratory machines, for a total of EUR 187 thousand.

The item Financial assets is represented by investments in subsidiaries and shows the following changes for the period:

Description	Holdings in Share Capital	12.31.2014 Value	Changes for the period Increases/ Decreases		09.30.2015 Value
Valsoia Pronova d.o.o. – Slovenia	100%	20	0	0	20
Tot. Financial Assets		20	0	0	20

Other non-current assets consist mainly of an interest bearing loan granted by Valsoia to the subsidiary Valsoia Pronova d.o.o. (Slovenia) for EUR 175 thousand. Under this item, guarantee deposits and non-current receivables from tax authorities are recognised.

Note (3) – Current liabilities

This item breaks down as follows:

Description	09.30.2015	12.31.2014
Current payables due to banks and other loans	2,369	2,163
Trade payables	16,260	16,722
Other current liabilities	5,600	4,107
Current liabilities	**24,229**	**22,992**

Current payables due to banks and other loans refer to the maturity within 12 months of the non-current loans obtained by the Company in previous periods.

As already described in Note 1), in these Condensed Interim Financial Statements, compared with the Financial Statements at December 31, 2014, the invoices to be received for promotional activities, in the amount of EUR 3.8 million, were reclassified under the item Trade receivables, while they were previously recognised under Trade payables which, consequently, are now reduced by this amount.
In terms of equal classification, there are no substantial changes in Trade payables.

The increase in Other current liabilities refers primarily to tax payables for the estimated direct tax as at the end of the period. The other liabilities refer to other tax payables including payables for Substitute tax, payables to social security institutions, provisions for risks and other payables to employees for the remaining part of deferred wages and salaries.

Note (4) – Non-current liabilities

This item breaks down as follows:

Description	09.30.2015	12.31.2014
Non-current payables due to banks and other loans	6,724	9,403
Other non-current liabilities	1,862	1,912
Non-current liabilities	8,586	11,315

The item Non-current payables due to banks and other loans refers primarily to instalments with maturity beyond 12 months, from bank loans received in previous periods. In the period in question, the Company has repaid portions of non-current loans in the amount of EUR 1.6 million.

Other non-current liabilities refer to the Provision for post employment benefits and the Provision for deferred taxes set aside by the Company.

Note (5) – Shareholders' Equity

For details about the breakdown and changes in Shareholders' Equity, please refer to the appropriate accounting statement.
The main changes refer to the distribution of dividends for a total of EUR 3.1 million and to the Profit (loss) for the period of EUR 9 million.
The allocation to Shareholders' Equity Reserve, pursuant to the IAS 32 standard, of the derivative financial instruments for the hedging of interest rate risk, held by the Company at the closing of the period, and valued according to the mark to market method, has involved a reduction in the cash flow hedging reserve of EUR 98 thousand.
Also recognised under Shareholders' Equity are the charges related to the Stock Options Plan 2011 -2016, for a total of EUR 53 thousand.

Analysis of the breakdown of the main items of the Income Statement

Note (6) - Value of production

This item breaks down as follows:

Description	09.30.2015	09.30.2014
Revenues from sales and services:		
- Revenue - Italy	86,936	84,403
- Revenue - Abroad	2,780	2,433
Total Revenues from sales	89,716	86,836
Changes in inventories of finished products	(857)	223
Other revenues and income	304	439
Total Value of production	89,163	87,498

Revenue from sales is concentrated essentially within the Italian territory and therefore their geographic breakdown is not deemed to be significant.

Reference should be made to the Directors' Report for details on sales revenue and comments on the related trend. It should be noted that, following the same approach of previous periods, the item "Other products", shown in this table, includes revenues amounting to EUR 10 million related to semi-finished products sold as co-packers and subsequently repurchased by the Company as marketed finished products.

Note (7) - Operating costs

This item breaks down as follows:

Description	09.30.2015	09.30.2014
Purchase costs for raw, ancillary, consumable materials and goods	44,708	43,311
- Costs for services	23,019	23,598
- Personnel costs	6,152	5,878
- Other operating costs	634	650
Total operating costs	74,513	73,437

Operating costs show an increase substantially in line with the development of turnover.
Services refer primarily to costs related to the distribution and promotion of products, in addition to production and administrative general services.
The item Personnel costs comprises the entire expense for employees including the costs for vacations and personal leave, accrued and not used, additional monthly salaries and related contribution charges. Its increase is due primarily to the consolidation of the management structure of the Company. This item includes EUR 53 thousand for charges related to SOP 2011-2016.
Other operating costs include other overhead costs (such as credit losses, membership fees, contingent liabilities, etc) from allocations carried out in the period and from changes in the inventory of raw and ancillary materials.

Note (8) – Amortisation and depreciation

This item breaks down as follows:

Description	09.30.2015	09.30.2014
Amortisation of intangible fixed assets	151	56
Depreciation of tangible fixed assets	1,245	1,185
Total amortisation and depreciation	1,396	1,241

Amortisation and depreciation are in line with the figures of the previous year.

Note (9) – Net financial charges

This item breaks down as follows:

Description	09.30.2015	09.30.2014
Investment write-down	0	0
Interest (income) and other financial income	(67)	(288)
Interest expense and bank charges	406	890
Foreign currency exchange gains/(losses)	(86)	(139)
Total net financial income/(charges)	253	463

Financial charges are mainly lower due to a decrease in interest expense and other charges related to non-current loans outstanding.

Information on transactions carried out with the parent company and with related parties

During the period in question, neither unusual nor significant transactions, of an economic, financial or equity nature, or transactions that were not concluded under normal market conditions, were carried out with the parent company or with related parties.

Statement from the Manager in charge of financial reporting

The Manager in charge of financial reporting, Carlo Emiliani, declares that, pursuant to paragraph 2 of article 154-bis of the Consolidation Finance Act, the accounting reporting contained in this document corresponds to the documents, books and accounting records.

The Manager in charge of financial reporting
Carlo Emiliani

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Bologna, November 9, 2015

The Chairman of the Board of Directors
Lorenzo Sassoli de Bianchi

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