

PRESS RELEASE

THE VALSOIA SHAREHOLDERS' MEETING:

Ordinary Session

- **Approved the financial statements for the year ending 31 December 2018**
- **Approved the allocation of profit with the distribution of a dividend of €0.38 per share**
- **Expressed a favourable opinion on the remuneration report**
- **Determined the remuneration of the board of directors**
- **Expressed a favourable opinion on proposal to create a tax-suspended reserve**
- **Approved a Stock Option plan for employees of the Company**

Extraordinary Session

- **Delegated to the Board of Directors the power to undertake a paid-in share capital increase at the service of the Stock Option plan**

Bologna, 29 April 2019 - On today's date, the Ordinary and Extrasordinary Shareholders' Meeting (first call) of Valsoia S.p.A. (MTA: VLS) met.

ORDINARY SESSION

Approval of the Financial Statements for year ending 31 December 2018

The Meeting, as set out in the first point of the agenda, approved the financial statements for the year ending 31 December 2018 [with a majority/unanimously]. The financial results for 2018 taken from the financial statements are shown in the following table, compared to the financial statements for the previous year. The figures are expressed in thousands of Euro.

Income statement ratios (EUR 000)	31.12.2018		31.12.2017 restated (a)		Change	
	Euro	%	Euro	%	Euro	%
Sales revenue	83.501	100	85.565	100	(2.064)	(2,4)
Value of production	82.331	98,6	86.181	100,7	(3.850)	(4,5)
Gross Operating Result (EBITDA) (b)	10.364	12,4	11.929	13,9	(1.565)	(13,1)
Gross Operating Result (EBITDA) Adjusted (c - i)	11.108	13,3	11.784	13,8	(676)	(5,7)
Operating result (EBIT)	8.351	10,0	9.989	11,7	(1.638)	(16,4)
Pre-tax profit	8.162	9,8	9.695	11,3	(1.533)	(15,8)
- Current taxes	(2.239)	(2,7)	(2.703)	(3,2)	464	(17,2)
- Non-recurring tax effects	4.175	5,0	-	-	4.175	-
Net profit for the period	10.098	12,1	6.992	8,2	3.106	44,4
Net Adjusted profit for the period (c - ii)	10.737	12,9	6.881	8,0	3.856	56,0

(a) 2017 figures restated following the application of IFRS 15

(b) interim result not defined as an accounting measure of the IFRS accounting standards and criteria of definition of this parameter may not be homogeneous with those adopted by other companies.

(c) Data calculated net of (i) impacts of the 2016-2019 stock option plan (ii) including the related tax effects.

The 2018 financial year closed for Valsoia S.p.A. with sales revenues (ex ante IFRS 15) of 110,6 million euros vs. 111,9 million euros in the previous year (- 1,1% at constant pre-IFRS 15). These amounts reclassified according to IFRS15, lead to Sales Revenues, 2018, equal to Euro 83,5 million (-2,4% vs previous year). This result has matured, in a negative context for general food consumption and in particular in a context of more marked difficulties for “plant-based alternatives” markets, in which the Valsoia brand confirms its undisputed leadership both in terms of value and volume with rotational performance at POS, always at the top of their respective market segments (source Nielsen).

The gross operating margin (EBITDA) of the year 2018, adjusted by the charge related to the 2016-19 SOP Stock Option plan, stands at 11,1 million Euro (13,3% Ebitda margin) versus the 11,78 mil / € of the previous year (-5,7%). Including the effect of the 2016-19 SOP plan, the EBITDA for the year 2018 is equal to € 10,36 million compared to € 11,93 million in the previous year.

The total net financial position of the Company at December 31, 2018, was a positive Euro 21,6 million, an increase of Euro 6,4 million (+ 42,7%) compared to December 31, 2017.

Allocation of profit for the period and dividend distribution

Next, the Shareholders' Meeting, as set out in the second point of the agenda, approved [with a majority/unanimously] the distribution of a dividend of Euro 0.38 per share to be paid on 08 May 2019, with a record date of 07 May 2019, and ex-dividend date of 06 May 2019.

Remuneration Report

The Meeting, as set out in the third point of the agenda, acknowledged the Remuneration Report pursuant to art. 123-ter of Italian Legislative Decree of 24 February 1998 no. 58, expressing a unanimous favourable opinion with regard to the first section of the Remuneration Report, with specific reference to the Valsoia S.p.A. remuneration policy.

Determination of the remuneration of the Board of Directors

The Meeting, as set out in the fourth point of the agenda, decided - [with a majority/unanimously] - on Euro 600 thousand as the overall annual remuneration of the Board of Directors (in line with the previous financial year).

Tax-suspended reserve

The Meeting, as set out in the fifth point of the agenda, approved to allocate Euro 6.338.622 to the creation of a tax-suspended reserve called "Reserve for realignment art. 1 paragraphs 946-948 Law 145/2018" through the use of a corresponding reserve of undivided profits.

Stock Option plan

The Meeting, as set out in the sixth point of the agenda, approved the 2019-2022 Stock Option plan for employees of the Company as indicated in the Information Document.

EXTRAORDINARY SESSION

The Shareholders' Meeting, held in extraordinary session, took the following resolution (functionally linked to the approval of the 2019-2022 Stock Option Plan in favor of the employees referred to in the previous point):

- a. to grant the Board of Directors, for a period of five years from the date of this resolution, the right to undertake a paid-in share capital increase in one or more tranches with resulting in the issue of ordinary shares, to be offered in subscription to employees of the Company, identified by the Board of Directors, with exclusion of the option right under paragraph 8 of Article 2441 of the Italian Civil Code, for a maximum of Euro 66.000, through issue of a maximum 200.000 ordinary shares at a subscription price equal to the par value (Euro €0,33 per share);
- b. established that the shares must be issued at a price equal to the par value, rights to subscribe these shares will be personal and non-transferable inter vivos and that the Board of Directors will set, with specific resolutions, the terms for the subscription of the shares; these resolutions will provide that, if the resolved increase not be subscribed within the time period established for this purpose, the share capital will be increased by an amount equal to the subscriptions collected up to the end of the period;
- c. reserved the capital increase tranches which will be approved by the Board of Directors, based on the delegation referred to in the previous point (a), to the implementation of the Stock Option Plan 2019-2022 in accordance with today's resolution referred to in point 6 of the part ordinary;
- d. given a mandate to the Board of Directors to update the statutory provisions with the changes resulting from any resolutions adopted pursuant to the delegation granted pursuant to Article 2443 of the Civil Code and to file the updated by-laws with the changes relating to the execution of the increase and / or at the end of the term set by the directors and / or exhaustion of the proxy itself;
- e. approved to modify article 5) of the company bylaws due to the resolution referred to in the previous point a).

The manager in charge of financial reporting, Mr Carlo Emiliani, declares pursuant to paragraph 2, article 154-bis of the Italian Finance Act that the accounting information contained in this press release corresponds to the accounting books and records.



Valsoia S.p.A. (www.valsoiaspa.com) founded in 1990, has developed the Italian market of vegetable products, growing from an initial turnover of around €350,000 (1990) to the current €83.5 million (2018 Financial Statements) and is now the leading company in the healthfood market in Italy. For consumers, the Valsoia brand represents innovation and attention to health through products that are tasty, natural and healthy. On 14 July 2006, Valsoia S.p.A. was listed on the MTA stock exchange organised and managed by Borsa Italiana S.p.A.

For more information

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