

**THE BOARD OF DIRECTORS OF VALSOIA S.P.A. APPROVES**
**SALES REVENUES AS OF SEPTEMBER 30, 2019**

- **Total revenues on a like-for-like basis in 3Q 2019 + 1.33% compared to 3Q 2018**
- **Total progressive revenues on a like-for-like basis as at 30.09.2019 -3.96% compared with 30.09.2018, a recovery compared to the first half-year figures**
- **NFP positive for € 24.8 million, continuous improvement**

Bologna, 11 November 2019

Today, the Board of Directors of Valsoia S.p.A. (MTA: VLS) met to approve the data relating to sales revenues as at 30 September 2019.

**SALES REVENUES (on a like-for-like basis \*) AS OF SEPTEMBER 30, 2019**

Total Sales (thousand Euro)	30.09.2019	30.09.2018	Change	
	Euro	Euro	Euro	%
Total Revenues	57,464	59,832	(2,368)	(3.96)

Total Sales (thousand Euro)	3Q 2019	3Q2018	Change	
	Euro	Euro	Euro	%
Total Revenues	20,390	20,123	267	1.33

*(\*) = The Company has stopped sales of the "Pomodorissimo Santa Rosa" line starting from November 2018 following the Licensing concession to third parties of the relevant Brand*

Revenues in the first nine months of 2019 amounted to € 57,464 thousand compared to € 59,832 thousand in the same period of 2018.

Despite the decrease of 3.96%, there was a gradual improvement compared to 30 June 2019 which had decreased by 6.64% compared to the same period of 2018. In the third quarter of 2019, in fact, the Company recorded, on a like for like basis, sales revenues up by 1.33% compared to the third quarter of 2018.

Regarding the revenue trend of the individual BUs, we highlight:

- for the Food brands (Santa Rosa confetture, Dietetic and Weetabix) an improvement in revenues both in the third quarter of 2019 compared to 2018 (+ 5.32%,) and in the first nine months of 2019 compared to 2018 (+ 1.46% ).
- for the Valsoia brand health lines there was a variation in revenues of -1.85% in the quarter, which reduced the slowdown in revenues to -7.14% in the first nine months of the year compared to -9.92% as of June 30, 2019.

This positive trend reversal takes place for Valsoia in vegetable alternative markets, still characterized by a consistent reduction in consumption. It should also be noted that the consumption shares of "Valsoia Bontà e Salute" have improved over the last 6/8 months in the main market segments in which the brand operates.

- Revenues from sales abroad (+ 16.9%) were also positive in the third quarter, thus recovering almost completely from the delay caused by the unfavourable seasonality in May.

The Net Financial Position at 30 September 2019 closed with a positive value of € 24,767 thousand, a continuous improvement compared to 30 June 2019 (€ 20,433 thousand).

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#### EVENTS AFTER THE SEPTEMBER 30TH CLOSURE AND BUSINESS OUTLOOK

There has been positive feedback from presentations to retailers of the new "zero sugar" reference beverages as well as growth of sales abroad. In fact, the first line of completely sugar-free vegetable drinks on the market was launched in Italy, expanding and completing the range of vegetable drinks of the Valsoia brand, aiming to satisfy a growing demand for sugar-free products, due to health needs and the well-being of consumers from all age groups.

Today the Board of Directors has approved the new version of the Information Document for the 2019-2022 Stock Option Plan, through the approval of the relative Implementation Regulation, the identification of the beneficiaries and the assignment of the related option rights. The Information Document will be submitted for approval by the next Shareholders' Meeting.

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*Chairman Lorenzo Sassoli de Bianchi commented: "With the results of the third quarter, Valsoia shows important signs of recovery in the health food sector, despite the persistence of an ongoing problematic general market situation, also thanks to the launch of new products and the brand strength that continues to gain market share. An even stronger trend is registered in the food sector where growth continues consistently thanks to the launch of new products such as Santa Rosa Light that meet the new health needs of the modern consumer while continuing to respect traditions. At the same time, the company's capital strengthening continues".*

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The manager in charge of preparing the corporate accounting documents, Mr. Nicola Mastacchi, declares, pursuant to paragraph 2 of article 154 bis of the Consolidated Finance Act that the accounting information contained in this press release corresponds to the document results, books and accounting records.

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Valsoia S.p.A. ([www.valsoiaspa.com](http://www.valsoiaspa.com)) founded in 1990, has developed the Italian market of soy-based vegetable products growing from an initial turnover of around 350,000 euros (1990) to the current 83.5 million euros and today is one of the companies of reference in the health food market in Italy. For the consumer, the Valsoia brand represents innovation and attention to health through good, natural and healthy products. From 14 July 2006, Valsoia S.p.A. is listed on the MTA market organized and managed by Borsa Italiana S.p.A.

For more information:

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Attachment:

tabella 1 schema 7 allegato 3a del Regolamento Emittenti sezione 2.

Nome e cognome o categoria (1)	Carica (da indicare solo per i soggetti riportati nominativamente)	QUADRO 2						
		<i>Stock option</i>						
		<u>Sezione 2</u> Opzioni di nuova ssegnazione in base alla decisione: <ul style="list-style-type: none"> <li>▫ del c.d.a. di proposta dell'assemblea</li> <li>▪ dell'organo competente per l'attuazione della delibera dell'assemblea</li> </ul> (9)						
		Data della delibera assembleare	Descrizione strumento (12)	Numero opzioni	Data di assegnazione (10)	Prezzo di esercizio	Prezzo di mercato delle azioni sottostanti alla data di assegnazione	Periodo del possibile esercizio (dal-al)
(2)Andrea Panzani	Amministratore Delegato e direttore generale	29 Aprile 2019	opzioni sulle azioni Valsoia con liquidazione fisica	60.000	11 Novembre 2019	0,33	11,10	Si vedano le note(*)
Note (*) <b>Per Obiettivo 1:</b> ogni periodo ricompreso dalla data di approvazione della Relazione finanziaria annuale relativa a ciascuno degli esercizi sociali ricompresi nel Piano (2019-2020-2021), fino al 31/12/2022 con esclusione dei periodi rientranti nella definizione di "closed period", come previsti dalla procedura Internal Dealing adottata dalla Società e del periodo ricompreso fra la data di approvazione del progetto di bilancio sino alla data dell'Assemblea dei soci, ovvero in caso di distribuzione dividendo, alla "record date"; <b>Per Obiettivo 2:</b> il periodo ricompreso dalla data di approvazione della Relazione finanziaria annuale al 31/12/2021 alla data del 31/12/2022 co esclusione dei periodi rientranti nella definizione di "closed period" come previsti nella procedura di Internal Dealing adottata dalla Società e del periodo ricompreso fra la data di approvazione da parte dell'Assemblea dei soci del Bilancio al 31/12/2021 e la "record date".								
(3) si veda sopra								
Note								

(4) non applicabile								
Note								
(5) non applicabile								
Note								
(6) Dirigenti	6 Dirigenti	29 Aprile 2019	opzioni sulle azioni Valsoia con liquidazione fisica	108.000	11 Novembre 2019	0,33	11,10	Si vedano le note(*)
<p>Note</p> <p>(*)<b>Per Obiettivo 1:</b> ogni periodo ricompreso dalla data di approvazione della Relazione finanziaria annuale relativa a ciascuno degli esercizi sociali ricompresi nel Piano (2019-2020-2021), fino al 31/12/2022 con esclusione dei periodi rientranti nella definizione di “closed period”, come previsti dalla procedura Internal Dealing adottata dalla Società e del periodo ricompreso fra la data di approvazione del progetto di bilancio sino alla data dell’Assemblea dei soci, ovvero in caso di distribuzione dividendo, alla “record date”;</p> <p><b>Per Obiettivo 2:</b> il periodo ricompreso dalla data di approvazione della Relazione finanziaria annuale al 31/12/2021 alla data del 31/12/2022 co esclusione dei periodi rientranti nella definizione di “closed period” come previsti nella procedura di Internal Dealing adottata dalla Società e del periodo ricompreso fra la data di approvazione da parte dell’Assemblea dei soci del Bilancio al 31/12/2021 e la “record date”</p>								
(7)								
Note								