SALOV Group closes its 2019 consolidated financial statements with 91.1 million litres sold worldwide (+ 7% vs. 2018), confirming its position among the largest companies in the oil sector

The Ordinary Shareholders' Meeting of the SALOV Group SpA, chaired by the Chief Executive Officer Fabio Maccari, approved the 2019 consolidated financial statements. After celebrating its first 100 years of history in 2019, the Group's balance sheet numbers showed a further improvement on previous years: a positive operating result of €8 million and 7% more volume sales than in 2018. A validation of the path of renewal undertaken in 2019 with the new management at the helm of the company and the launch of the Filippo Berio brand on the Italian market.

Massarosa, 4 May 2020 - **SALOV Group SpA**, one of the largest companies in the global oil sector, confirmed and consolidated its growth trend at the closing of its **2019 consolidated financial statements** on **27 April 2020**, recording a **consolidated net turnover of 275,727,000 Euros**, resulting from the sale of over **91.1 million litres**, equal to **7% more than the previous year**, and an **EBITDA of 14,673,000 Euros**.

The Group, founded in 1919, with headquarters and production site in Massarosa, in the province of Lucca, has long been dedicated to business abroad. It maintains a presence in 75 countries worldwide and exports account for about 65% of its entire turnover. As well as a long-standing presence in the major markets with its own commercial subsidiaries, such as in the **USA, Great Britain and Russia,** it has also recently established a direct presence in **Brazil, Canada and, since a few days ago, in China**.

The past year year has been a successful one, a trend which began in 2019 with the appointment of the **new management** team led by the **CEO Fabio Maccari** and with the start of **major industrial investments**. In fact, 2019 was a breakthrough year for the Company, which saw an operating profit of **8 million Euros** and a **marked reduction in the use of external sources of financing**, from 68% in 2018 to 51% in 2019, with a **significant reduction in the net financial position.**

Added value: branded products, distribution expansion and industrial investment

The positive performance of the SALOV Group SpA in 2019 is mainly attributable to two factors:

- **the focus on the success of the company's brands**, of which the launch of **Filippo Berio in Italy is clear proof.** In addition to this, there are the bulk sales in the business-to-business sector. All of these options have healthy growth as their sole objective, which has been reflected in the **improvement of economic and financial indicators**;
- **the expansion of distribution to new markets** such as the openings of **new branches and commercial offices in Brazil, Canada and, more recently, China;**
- **the major industrial investment made in the Massarosa plant**, one of the most technologically advanced in the sector, which will continue over the next few years.

"*The excellent result in 2019 confirms that we are reaping the rewards of the significant investments put in place to grow the Group in a healthy and solid way*," said **Fabio Maccari, Chief Executive Officer of the SALOV Group**. "*The simultaneous consolidation in foreign markets, with new openings, and on the Italian market, with important new projects to support our brands, makes us proud to be one of the leading companies in the world olive oil market.*"

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Expansion into Eastern markets: the new Filippo Berio Shanghai branch

On **2 April 2020,** the SALOV Group marked another milestone in its history with the opening of the new Filippo Berio Shanghai branch. The Chinese team, made up of 18 people, benefits from direct and constant contact with Italy, guaranteeing a perfect combination of our extensive experience in the olive oil sector and specific knowledge of the local area.

The decision to open a Filippo Berio subsidiary branch in China by Bright Food, owner of the SALOV Group since 2015, is further confirmation of the confidence that the Shanghai giant has in SALOV's ability to **spread the culture of olive oil abroad**, including in markets considered remote due to their different eating habits.

The **SALOV Group** was founded in 1919 by Filippo Berio's daughter, Albertina, and a number of Tuscan industrialists who together have pursued Filippo Berio's vision: to promote quality olive oil around the world. The group is based in Massarosa, in the province of Lucca, and is among the **largest companies in the olive oil sector** with a consolidated net turnover in 2019 of approximately 275 million Euros and 91 million litres sold. Since 2015 it has been part of **the Shanghai-based Bright Food Group**, China's second largest food operator.

The SALOV Group, which has long been present on the Italian market with the famous **Sagra** brand, launched the **Filippo Berio** brand for the first time in Italy at the end of 2019, already a well-established brand worldwide and currently market leader in the USA, and the UK, as well as in Belgium, Holland, Switzerland and Russia, where it is enjoying increasing success. Filippo Berio is present in Italy with a dedicated range, one capable of responding to a consumer who is increasing discerning in terms of quality and, above all, **traceability and sustainability**. In fact, thanks to the Filippo Berio Method, each stage of the production process is traceable and certified, starting from the field and the application of integrated production techniques.

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