

CSR AND SUSTAINABILITY

Our commitment to our stakeholders extends to all those whom the company's activities may significantly affect, or whose actions may impact our ability to successfully develop our strategy

and achieve our goals. As a result of dialogue and participation mechanisms involving our stakeholders, four major areas of work have been defined, for which the priority aspects for the Group's

management have been identified. These were the base for defining our Sustainability and Corporate Socials Responsibility Strategy, as well as establishing milestones and objectives that will

allow us to evaluate our evolution over the next four years and which are summarised in the following table:

OUR PEOPLE	OUR PLANET	SUPPLY CHAIN	OUR COMMUNITY
The success of a company is the result of the talent and well-being of its employees.	The actions of today must not compromise the needs of the future, neither those of the company nor of society.	Promoting responsible manufacturing and consumption as part of our objectives.	Engineering and promoting changes that can improve the quality of life for society.
OBJECTIVE To promote the development of collaborators.	OBJECTIVE To minimize the environmental impact of our operations.	OBJECTIVE To take ethical, environmental and social issues into account in the supply chain.	OBJECTIVE Contribute to generating sustainable communities.
LINES OF WORK · Diversity and equality. · Employee health and safety. · Attracting, developing and retaining talent.	LINES OF WORK · Risks concerning the supply and management of water. · Packing and packaging of products. · Strategy on climate change, policy and environmental awareness.	LINES OF WORK · Supply chain management. · Evaluation of supplier CSR compliance. · Code of Conduct and Anti-Corruption.	LINES OF WORK · Health and nutrition. · Promotion of healthy lifestyles. · Dialogue with relevant stakeholders
			



FISCAL YEAR
SUMMARY
16/17



Borges Agricultural & Industrial Nuts, S.A.

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WHO WE ARE

We are the only vertically integrated listed company in Spain and Europe dedicated to the agricultural production, processing, packaging and B2B marketing of nuts - mainly walnuts, pistachios and almonds.

OUR HISTORY

Our activity can be traced back to 1896. We are leaders in the industrial processing and marketing of almonds and other nuts, having historically sustained steady market shares for these products and a consolidated business, driven by a strong international commercial network making sales in 63 countries, an excellent reputation in our field and a household name for quality products. Since 1937 we have had access to our own farms where we produce some of the products we offer, with a significant presence in California, Spain and Portugal. This allows us to obtain a level of first-hand traceability and crop information unrivalled in our sector. Internationalisation has been part of our DNA since our first exports began in 1957.

We have 7 commercial and manufacturing offices worldwide that serve our customers and consumers around the world.

OUR MISSION

To generate value for our stakeholders in a sustainable manner, producing and marketing walnuts, pistachios, almonds and other nuts under the best quality conditions, via the development of a vertically integrated business, checking the quality and traceability of our products at all times, from their origins through to our customers.

OUR VISION

To be the leader in the production of nuts at a national and international level, through the constant innovation of our crops and production processes, contributing value to our stakeholders.

OUR VALUES

Professional ethics, quality as a principle, tradition, trust, profitability, sustainability, vision of the future, a global scale, customer guidance and innovation.

OUR ACTIVITY

We have quality-control checks at all stages of the production process, forming an active part of the value chain of our customers and guaranteeing traceability and food safety.

Sourcing

This source of supplies gives us knowledge and vertical integration regarding the key raw materials.



Industrial

Our industrial facilities are located in strategic areas to allow the processing of raw materials at the optimum point.



Commercial

Our main lines of business:



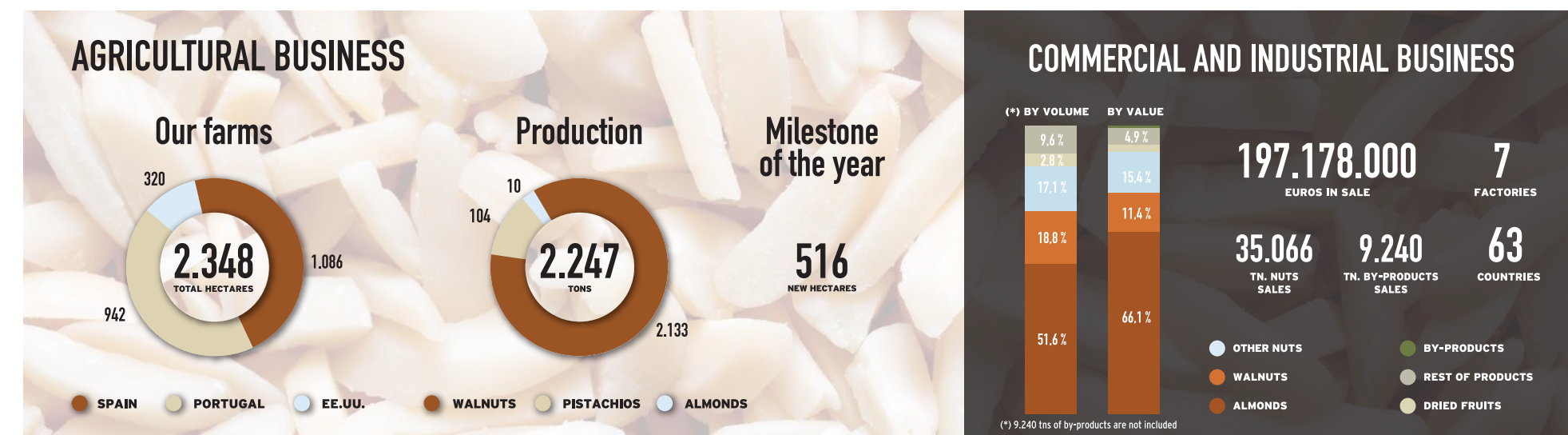
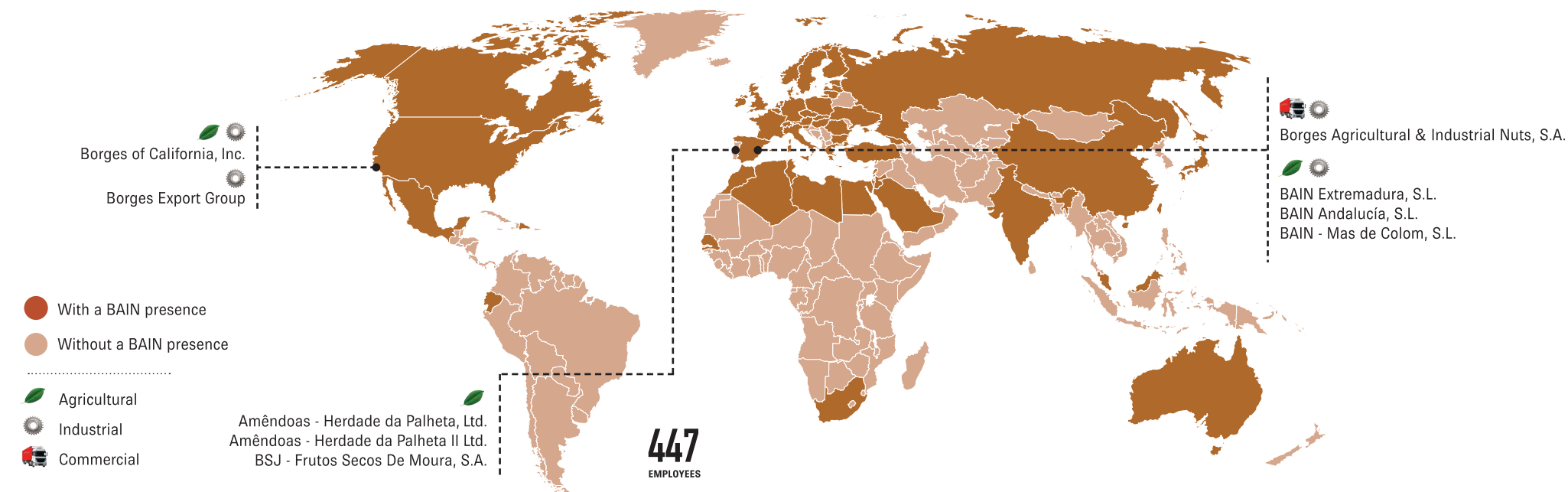
PROCESSING FOR INDUSTRIAL USE

We produce the best products intended for industries or sectors that use them in their processes.

PACKAGING FOR THIRD PARTIES

We are the largest third-party brand packaging company in Spain and we produce and pack for some of the most prestigious brands.

BORGES AGRICULTURAL & INDUSTRIAL NUTS WORLDWIDE



CONSOLIDATED FINANCIAL STATEMENTS

ASSETS	31.05.17	NET EQUITY & LIABILITIES	31.05.17	PROFIT & LOSS	31.05.17
Intangible assets	285	Issued capital	9.950	Net turnover	197.178
Tangible assets	52.205	Issue premium	506	Change in inventories	1.075
Biological assets	9.335	Retained earnings and other reserves	38.165	Works carried out by the group for its assets	918
Real estate investments	3.430	Profits attributable to parent company	3.292	Supplies	-164.746
Non-current financial assets	306	Net equity attributable to parent company	51.913	Staff costs	-11.900
Deferred tax assets	2.367	Adjustments for value differences	642	Other operating expenses	-15.253
NON-CURRENT ASSETS	67.928	External partners	2.151	Exchange differences	959
Inventories	50.382	NET EQUITY	54.706	Banking costs associated with financing	425
Debtors	16.304	Long-term provisions	232	EBITDA Adjusted	8.656
Short-term financial investments	490	Long-term debts	28.779	Depreciation and amortization	-2.965
Other acc.receivable group companies	81	Deferred tax liabilities	2.910	Impairment losses and income from disposal	-81
Cash and cash equivalents	3.746	NON-CURRENT LIABILITIES	31.921	Other results	-34
CURRENT ASSETS	71.003	Short-term provisions	1	EBIT Adjusted	5.576
		Short-term debts	15.148	Financial results	-1.421
		Debts with group companies and associates	333	EBT	4.155
		Trade and other payables	36.674	Income tax	-692
		Short-term accrual accounts	148	NET PROFIT	3.463
		CURRENT LIABILITIES	52.304	Profit attributable to parent company	3.291
				Profit attributable to external parents	172
TOTAL ASSETS	138.931	TOTAL NET EQUITY & LIABILITIES	138.931		

RESULTS BY ACTIVITY	AGRICULTURAL	COMMERCIAL & INDUSTRIAL	CONSOLIDATED (1)
NET TURNOVER	15,7	190,0	197,2
EBITDA ADJUSTED	0,9	7,8	8,7
EBIT ADJUSTED	0,0	5,6	5,6
NET PROFIT	0,5	3,0	3,5

(1) €8,5 m adjustment of consolidation by internal sales of integrated companies in agricultural businesses to commercial and industrial business.