



**ANNUAL
REPORT**

15/16







ANNUAL REPORT 2015/2016



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LETTER FROM THE PRESIDENT

Once again, we take the opportunity to continue with our usual exercise of transparency and analysis with the publication of our Annual Report. This allows us to update our history and share the main milestones that have taken place during the year with our stakeholders, as well as our commitments on the Sustainability and Corporate Social Responsibility.

Sustainability has always played a central role in our strategies, in a totally natural manner. Our products come from the land, which we must respect via responsible exploitation that will allow future generations to continue enjoying its fruits. Day after day, we work to extend these practises to our suppliers via strict programmes. To that end, we have implemented a project to enable sustainable agriculture on the nearly 1,400 hectares that the group operates in Spain and Portugal, a project that will extend to the additional 2,500 hectares that we plan to incorporate by May 2021.

Great international challenges continue to generate turmoil in the financial and commodities markets testing the strength of companies worldwide on a daily basis. At Borges International Group we look on these as a challenge, making structural changes to our organisations to provide flexibility and strengthen our teams to ensure the success of our projects. We have not been blind to the situation that has been experienced in our main markets, which has caused us to deal with one of the most complicated years in our recent history. The Group's

results have been influenced by strong fluctuations in the price of olive oil and almonds, resulting in a decline in results. However, looking beyond these circumstantial results, this has undoubtedly been a great year in which important foundations have been laid which should provide a promising future for the company in all its areas. Our internationalisation remains unstoppable, with significant strengthening of our leadership in strategic markets. In addition, the agricultural project has led us to Portugal, where the Group has added new hectares.

Special mention should be made of the Group's new presence in Modena, Italy, with the acquisition of the century-old business Ortalli, equipped with modern facilities for the development and ageing of the prestigious Modena vinegar, providing its history, a source and a know-how fully in keeping with our history and objectives. 120 years of history is an impressive age, that few companies reach. Our aim is to continue to evolve in a sustainable and efficient manner, reinforcing our strategies and equipment to face up to the highly promising future that lies ahead of us. It is never too late to pursue our dreams, and ours is to become the international benchmark for the marketing of high-quality, healthy and pleasurable products, as well as Mediterranean cuisine and lifestyles, generating value for our stakeholders.

RAMÓN PONT AMENÓS
President of Borges International Group

ABOUT US

We are part of a family-owned food processing business of Mediterranean origin, with 120 years of history and a strong international presence. We are leaders in the management of agricultural farms, industrial processing, packaging and marketing of olive and seeds oils, nuts, dried fruits, Modena vinegar, pasta and snacks. Our goal is the creation of value for our stakeholders, based on quality and innovation, offering consumers the standards and qualities of the enjoyment of Mediterranean life as a global cultural concept that defines food as a source of health and pleasure, a unique cultural experience: Mediterranean Life & Quality.

OUR MISSION

To bring Mediterranean Life & Quality Food to the World.

OUR VISION

To be a company recognised as a world leader in the marketing of high-quality, healthy and pleasurable Mediterranean cuisine and lifestyle products, generating value for its consumers, customers, employees, shareholders and all stakeholders linked to the company's activity.

OUR VALUES

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

MAIN FIGURES FOR THE YEAR

1.020
EMPLOYEES

108
SALES DESTINATION COUNTRIES

321.000
TONS SOLD

758.864.000
EUROS IN SALES

OUR ACTIVITY

Supplies

Our farms and mills, strategically located in the production areas, ensure a steady supply of our key raw materials and guarantee the traceability and quality of our products.



Industrial

Focusing on the production and packaging of olive and seeds oils, nuts, dried fruit, Modena vinegar and snacks.



Commercial

B2B

We are part of the value chain of industrial customers who use our products as ingredients when processing and packaging products for third parties.

RETAIL AND OOH

Products packaged under our brands aimed at final consumers and catering professionals.



OUR HISTORY

120 years of family tradition, internationalising Mediterranean values and culture.



1890'S

1920'S

50-60'S

70-80'S

1990'S

2000'S

2010-15

2016

1896

Antonio Pont and Dolores Creus start their business project.

1914

The industrialisation of the Group begins with the installation of a mill.

1920

The industrialization of the Group is consolidated with incorporation of an almond cracking machine.

1925

Incorporation of the Second Generation with the entry of Josep and Ramón Pont Creus.

1957

First bulk exports of olive oil and nuts.

1964

First packaged oils factory.

The Borges brand is born.

1967

Nuts packaging begins, brands for our clients.

1978

Beginning of the agricultural project with the planting of the first walnut and pistachio trees in Spain.

1984

Direct implantation in Andalucía for the purchase and the addition of an almond cracker.

1985

Acquisition of walnut farms in California, USA.

1987

Agrofruse (BAIN) accesses the capital market through the Madrid Stock Exchange.

1995

Acquisition of Star brand to Giurlani USA Inc. founded in 1898 in the United States.

1996

Celebration of the first 100-year anniversary of the Borges foundation.

Entry into the North African market, creating our subsidiary in Tunisia.

2004

Purchase of ITLV in Russia.

2006

Borges National for the B2B market in the USA.

2007

Tramier acquisition in France.

2008

Subsidiary in Egypt for the purchase of olives directly from the farmer.

2009

Subsidiary in India.

2011

Subsidiary in Brasil.

2012

Subsidiary in China.

Entry into the capital of Capri-cho Andaluz, a leader in olive oil portions.

2016

Incorporation of the Italian brand Ortalli, founded in the late 1800s with a strong tradition of Modena vinegar.

Agricultural expansion in Portugal.

OUR BRANDS

The current trade brand structure presents a combination of the global Borges brand, local brands and specialist brands.



Leading brand of the Group, perceived as a "top of mind" brand across all its references.



Star is a leader in olive oil, vinegar and olives on the west coast of the United States.



Tramier is a leader in France in table olives, with significant market shares.



ITLV is a leader in Russia in olive oil, olives and vinegars and is present in Eastern territories



Ortalli legitimises the Modena origins of our vinegars and balsamic glazes.



Capricho Andaluz is the market leader for olive oil and vinegar portions.



Popitas is the leader in the Spanish market for microwave popcorn.



Cara Mia excels at selling "Premium" preserves and artichokes on the North American market.



Pacific Choice enjoys great prestige within the OOH channel in the western United States.



Alferdous brings the quality of our products to Arab consumers.

Borges International Group contributes to the consolidation and furthering of the group's brands, annually providing 14 million Euros to support advertising in the media and promotions.

OUR PRODUCTS

We offer consumers from around the world delicious ways to enjoy **MEDITERRANEAN LIFE & QUALITY**.

Our products are fundamental ingredients of Mediterranean cuisine, especially virgin olive oil and nuts, which are recognised by nutritionists worldwide for their healthy

effects with regards to reducing cholesterol levels in the blood and preventing certain diseases. Innovation is one of the fundamental axes in our strategy of creating value. We develop and expand our range to adapt to changes in lifestyle, offering alternatives that contribute to the health

and well-being of our consumers.

We are making a significant investment in the development of products and processes, ones completely new to our sector, in order to guarantee the highest standards of quality and food safety.

Our recipe is simple, yet elaborate: a wide range of healthy, pleasurable products that provide profitability and sustained growth over time.



OLIVE OILS



SEEDS OILS



NUTS



VINEGARS



POPCORN



PASTA



SAUCES



BALSAMIC GLAZES



OLIVES



OUT OF HOME RANGE



NUT INGREDIENTS



OIL AND VINEGAR INGREDIENTS

INNOVATION

Innovation management is for us a key tool in creating value. In a clear commitment to the future, we continue to dedicate our efforts to the development of products and processes that allow us to be pioneers in our sector, upholding the highest quality standards and ensuring that our customers and consumers get products that meet their needs and expecta-

tions, in very complex and diverse markets.

We firmly believe that anticipating is the best way to lead a business into the future. That is why we have made an important investment effort to investigate, innovate and improve processes, thus guaranteeing the competitiveness and future of the company.

OUR MAIN ONGOING PROJECTS ARE INTENDED TO ACHIEVE:

- Improvements in the levels of sodium, sugar or fat in our products.
- New healthy products for our customers and consumers.
- Formats and packaging that are practical for our consumers and environmentally-friendly.
- New business lines to complement our current range.
- Healthy alternatives to products that we do not currently market

LATEST INNOVATIONS:

- 2015: Popitas range expanded with new flavours.
- 2015: Launch of ITLV "selecto", ideal as an option for seed oils.
- 2015: Tramier olives now have a user-friendly extractor device (tire-olives)
- 2015: New and improved line of Star table olives.
- 2016: "Classic" olive oil now available in miniature format in India.
- 2016: Syrups for the food service market.
- 2016: New range of doy-packed olives for France
- 2016: New range of "Borges Delissimo's" vinaigrettes in Spain.
- 2016: New mustard vinaigrette formats for the food service in France.
- 2016: Pedro Ximenez balsamic glaze in Spain,
- 2016: New Tramier sauces with olives, ideal for accompanying pasta dishes.

QUALITY

Quality forms part of our culture: "Always give what is expected of those who are part of this Organisation, at the right moment, in the right amount and in the right form." We extend this commitment to our suppliers and those who effect the continuous improvement of all stages and activities, via checks and traceability programmes. The effective-

ness of these programmes is regularly evaluated by independent experts.

The highly demanding certifications we hold, along with the experience and professional skills of our employees, allow us to offer our clients and consumers the highest standards of quality, traceability and food safety.

TO ENSURE THE SAFETY AND HEALTH OF OUR CUSTOMERS, WE HAVE:

- Built-in security reinforcement measures.
- Continuous monitoring of our facilities
- Dissemination of information to customers to ensure safe use of the products and services offered.
- Analysis of critical points and product quality controls.
- Regulatory inspections and compliance with applicable requirements.
- Implementation of quality control and food safety systems.

BORGES AGRICULTURAL & INDUSTRIAL EDIBLE OILS



BORGES AGRICULTURAL & INDUSTRIAL NUTS

We prioritise the reduction of sodium, sugar and fat level in our products, in line with the objectives of the NAOS (Nutrition, Physical Exercise and Prevention of Obesity) strategy promoted by the Spanish Ministry of Health.

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 bases for defining our Sustainability and Corporate

Social Responsibility Strategy, as well as establishing milestones and objectives that will allow us to evaluate our evolution over the next five years:

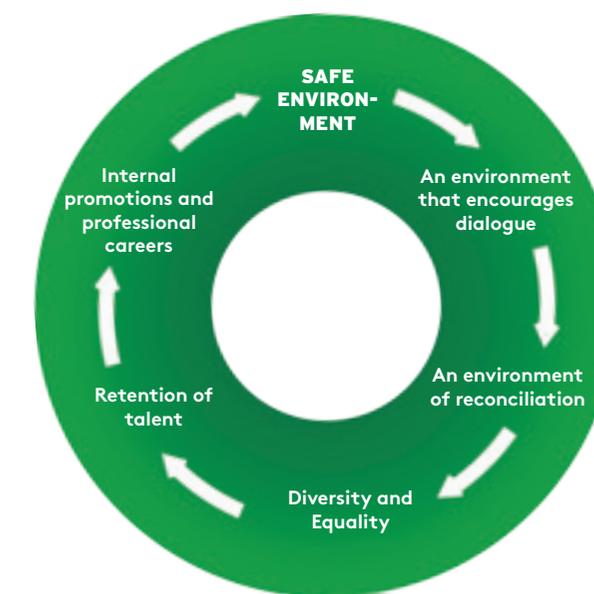
OUR PEOPLE	OUR PLANET	SUPPLY CHAIN	OUR COMMUNITY
<p>The success of a company is the result of the talent and well-being of its employees.</p>	<p>The actions of today must not compromise the needs of the future, neither those of the company nor of society.</p>	<p>Promoting responsible manufacturing and consumption as part of our objectives.</p>	<p>Engineering and promoting changes that can improve the quality of life for society.</p>
<p>OBJECTIVE:</p> <p>To promote the development of collaborators.</p>	<p>OBJECTIVE:</p> <p>To minimize the environmental impact of our operations.</p>	<p>OBJECTIVE:</p> <p>To take ethical, environmental and social issues into account in the supply chain</p>	<p>OBJECTIVE:</p> <p>Contribute to generating sustainable communities.</p>
<p>LINES OF WORK:</p> <ul style="list-style-type: none"> • Diversity and equality. • Employee health and safety. • Attracting, developing and retaining talent. 	<p>LINES OF WORK:</p> <ul style="list-style-type: none"> • Risks concerning the supply and management of water. • Packing and packaging of products. • Strategy on climate change, policy and environmental awareness. 	<p>LINES OF WORK:</p> <ul style="list-style-type: none"> • Supply chain management. • Evaluation of supplier CSR compliance. • Code of Conduct and Anti-Corruption. 	<p>LINES OF WORK:</p> <ul style="list-style-type: none"> • Health and nutrition. • Promotion of healthy lifestyles. • Dialogue with relevant stakeholders.
			

OUR PEOPLE

Development of the Group's 3rd Equality Plan, whereby the following objectives are established:

- Ensure equality of treatment and opportunities for women and men in the company.
- Provide for measures in the Plan aimed at reconciling work and family life.
- Review the harassment protocol, and procedures in case of non-compliance.
- Review the practical manual on non-sexist language.
- Promote personal and professional development.
- Implement a social benefits programme to guarantee quality and stability of employment to enhance the reconciliation of working life and family matters.
- The 'Borges te Cuida' (Borges Cares for You) programme aims to transfer values, promote healthy habits and generate commitment to being a sustainable, healthy and supportive company.

EMPLOYMENT POLICY AND STAFF STABILITY PRINCIPLES:



OUR PLANET

At Borges International Group, we aim to achieve a balance between our activities and sustainability, through our commitment to the environment. We recognize that every organisation should conduct its activities in a sustainable way, taking economic, social and environmental aspects into account in its strategy and policy.



KEY MILESTONES:

↓ **12%**

GENERAL WASTE

reduction at the Reus plants

↓ **5%**

WATER CONSUMPTION

reduction at the Tárrega plant

↓ **5%**

ELECTRICAL ENERGY

reduction at the Reus plants

↓ **13%**

ELECTRICAL ENERGY

reduction at the Tárrega plant.

648

TONS OF **CARDBOARD** recycled

161

Tons of **PLASTIC** recycled

106

Tons of **GLASS** recycled

MAIN MEASURES TO MINIMIZE THE IMPACT OF OUR ACTIVITY ON THE ENVIRONMENT:

- Ongoing renewal of industrial equipment, replacing it with new technologies that are more efficient and generate less pollution
- Better techniques and exploitation processes at our own purification plants, reducing consumption of the chemicals used and outputting more environmentally-friendly waste water.
- Energy audits at each production centre.
- Continuous studies to encourage recycling and weight reduction for all containers.
- Ongoing annual training regarding environmental protection matters
- Worker awareness training regarding key environmental issues.
- Publication of the Practical Green Office Guide that collects tips for energy, water and paper savings.

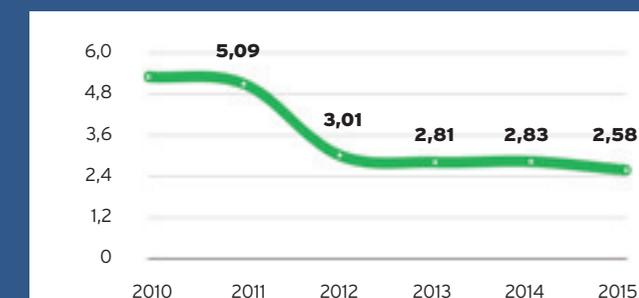
WASTE MANAGEMENT

Reduction of waste generated by process improvements and management optimisation (grease, sludge, etc.), prioritising destinations for recovery, recycling or energy recovery, as in the case of ineligible everyday residues.

The proper functioning of our treatment plants is a fundamental aspect of the daily development of the activities of the plants, and that is why its optimisation is an environmental objective for the Organisation.

In 2012, the purification and sludge separation system was modified, obtaining satisfactory results, both in terms of the quality of the discharge and the reduction of sludge treated as waste. Continuous adjustments and improvements allow us to continue reducing the pollution index of this water and the quantity of sludge to be managed, as can be seen in the following evolution chart.

AMOUNT OF SLUDGE IN THE PURIFIER
(KG SLUDGE / M3 PURIFIED)



CARBON FOOTPRINT

We are the first company to obtain a certificate to measure the carbon footprint for the complete life cycle of our products, from its production in our own orchards to the consumer:

A carbon footprint is an environmental indicator that expresses the amount of greenhouse gas emissions (GHG) that are associated with the life cycle of a company or organisation's product, service or activity, and that contribute to global warming as an environmental impact factor.

Calculating our carbon footprint allows us:

- To quantify, reduce and neutralize our CO2 emissions within the framework of climate change mitigation.
- To offer reduced-carbon products, in line with our sustainability policy.
- To identify opportunities to make cost savings in our processes.

ORGANIC PRODUCTS

Development of a new range of green products that contribute to the sustainability of the environment, based on ecological agriculture, thus avoiding the use of synthetic products such as pesticides, herbicides and artificial fertilisers. Our range of organic products includes nuts, oil and Modena vinegar.



SUPPLY CHAIN

Working on the sustainable development of the supply chain is key to our Social Responsibility strategy. Therefore, we expect the same commitment from our suppliers, contractors and collaborators, in order to:

- Mitigate risks of any violation of human and social rights.
- Ensure integrity and ethical conduct.
- Reduce the environmental impact of the organisation.

Our contracts include clauses relating to the operations of our suppliers as part of the ethical management of the supply chain and our quality code.

In recent years, we have expanded the internal monitoring teams responsible for the approval and continuous evaluation of national and international collaborators.

DURING THE YEAR, THE FOLLOWING INITIATIVES WERE CARRIED OUT:

- Definition of the social and environmental criteria for the selection of suppliers, as part of the Supplier Code of Conduct.
- Approval of the Ethical Principles for service providers and collaborators, and establishment of an Ethical Channel for suppliers.
- Improvements to the Social Responsibility and Sustainability Self-Assessment Questionnaire for the supply chain.
- Analysis of fundamental aspects such as Transparency and Business Ethics, Human Rights and Social Action, Quality and the Environment.



OUR COMMUNITY

Two factors are crucial in the pursuit of high quality standards: our staff and the use of the most advanced techniques. As a company, we are close to society and committed to it, contributing to its development through our way of doing things and the initiatives that we carry out in three areas:

HEALTH	CULTURE	SPORTS
We conduct various collaborations with associations, non-profit bodies and public bodies.	We are present at events held in our immediate neighbourhood.	We focus on sport as an integrating element and a way to promote healthy life habits.
<ul style="list-style-type: none"> • Susan G Komen Foundation (USA) against breast cancer. • The Association of Diabetics of Catalonia. • The Spanish Association of Transplants. • Collaboration with AETAPI (Spanish Association of Autism Professionals). • Collaboration with the Spanish Association Against Breast Cancer. 	<ul style="list-style-type: none"> • Collaboration in the traditions and popular festivals of the areas where the Group carries out its manufacturing activities, collaborating with municipalities, neighbourhood associations and other institutions. 	<ul style="list-style-type: none"> • Support via contributions of money or products to various types of sporting events such as school races, treks, hikers' associations, etc.

BODIES WE WORK WITH:

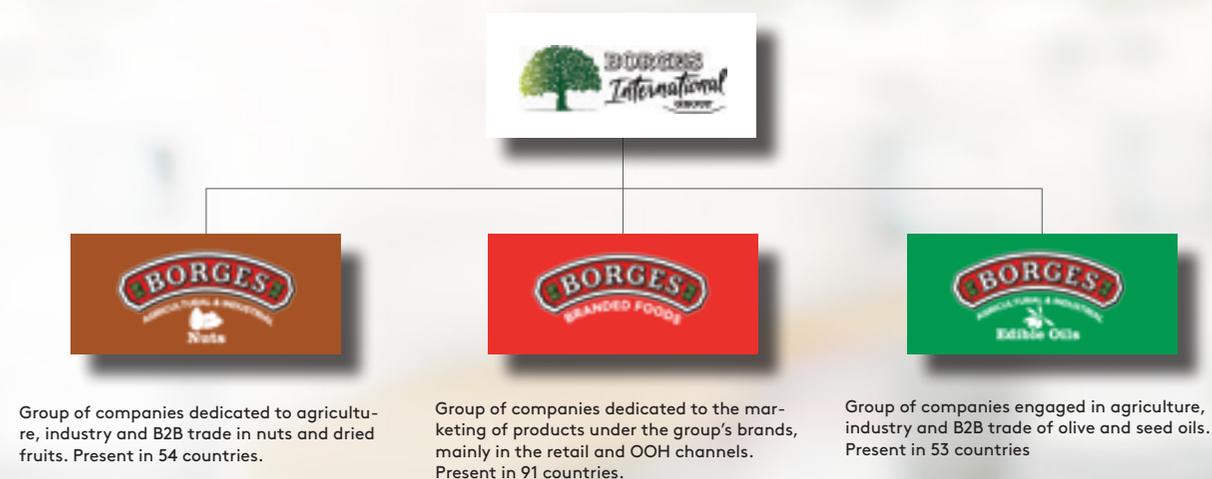
We are members of various organisations committed to social and environmental progress, such as:



Our relationships of trust are based on a responsible service, with a business model sensitive to social realities and sustainable management processes that add certainty to our future.

OUR ORGANISATION

We are a family-owned business, with the third and fourth generations of the Pont family represented on the board of directors and with a fully professionalised management. We are a family business with totally professionalised management, a great spirit of improvement and growth, and - true to our origins - the land, with its tradition and values typical of the Mediterranean lifestyle.



Our greatest strengths are our values and our global business network which comprises more than 6,000 professionals who offer our products to buyers worldwide every day, supported by nearly 1,000 professionals specialised in purchasing, operations,

back office services, administration, finance, IT, and all aspects of technical and legal support, ensuring that any form of contact with Borges is always a satisfactory experience

BORGES INTERNATIONAL GROUP IS THE LEADER IN...

- Borges-branded olive oil in 25 countries.
- Noble nuts, Modena vinegar and balsamic creams in Spain under the Borges brand.
- World leader in organic olive oil.
- Microwave popcorn in Spain with Popitas.
- Nuts in Spain with the brands Borges and Pizarro.
- Portions all over the world.
- Olives in France under the Tramier brand.
- Olive oil in France within the OOH channel under Borges brand.
- Olive oil, vinegar and olives in the United States under the Star brand.
- Marinated artichokes in the United States under the Cara Mia brand.
- Olive and olive oils in Russia under the Borges and ITLV brands.
- Olive oils and pasta in India under the Borges brand.
- The most widely distributed oil and vinegar brand in the world.
- Exports of olive oil in Tunisia.



BORGES INTERNATIONAL GROUP WORLDWIDE

The Group's corporate services are centralised: General Management, Finance, Accounting, Controlling, Internal Audit, Administration, Human Resources, Taxation, Legal, Corporate Development, Information Systems, Operational Efficiency and Public Administration Relations. It is the head office of the three business units of the Group: Borges Branded Foods, Borges Agricultural & Industrial Edible Oils and Borges Agricultural & Industrial Nuts.



758.864.000
EUROS IN SALES

321.000
TONS SOLD

108
SALES DESTINATION COUNTRIES

1.020
EMPLOYEES

15
OFFICES IN 9 COUNTRIES

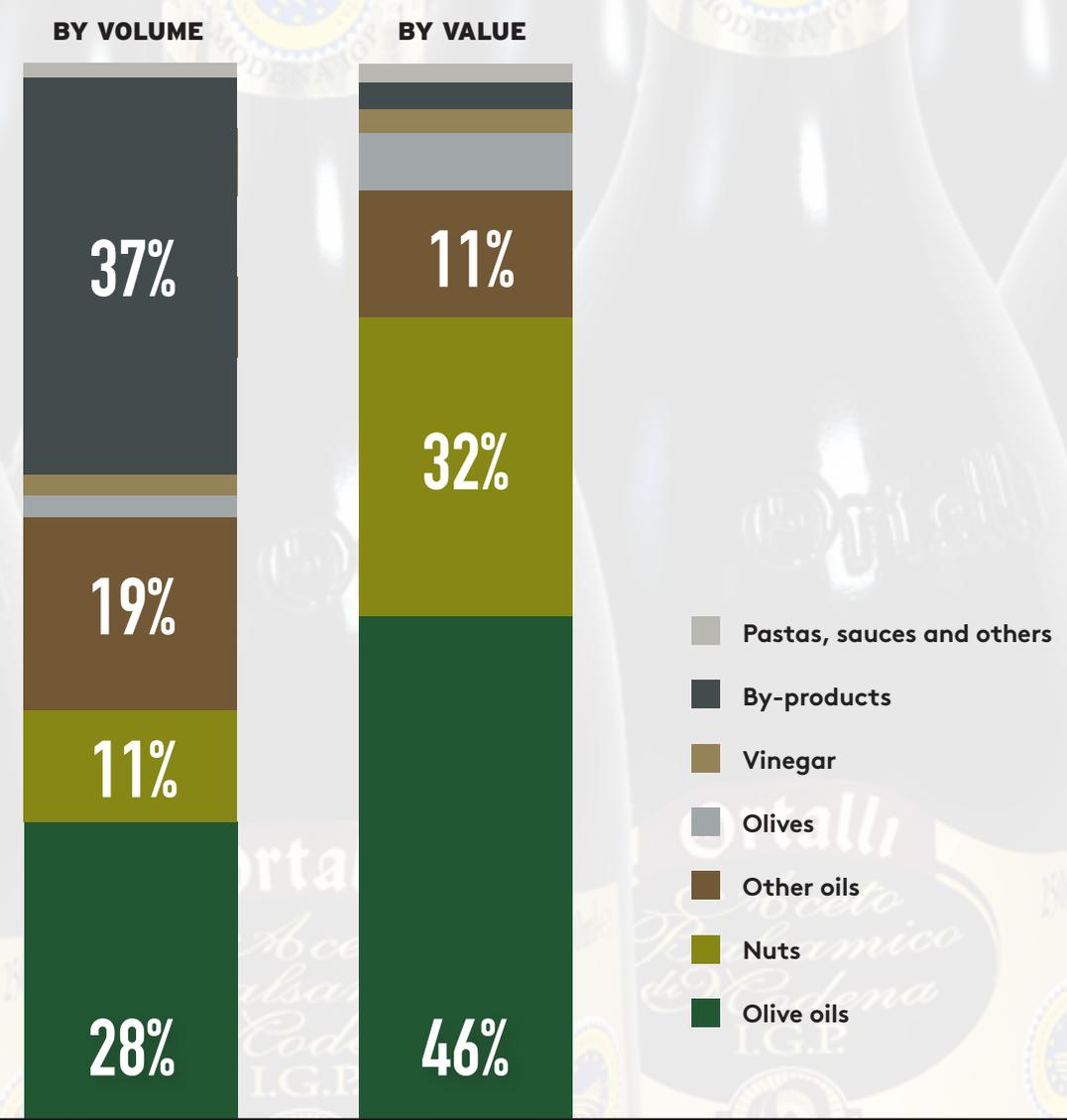
13
FACTORIES IN 6 COUNTRIES

MILESTONES OF THE YEAR

ACQUISITION OF ORTALLI MANUFACTURER OF MODENA VINEGAR IN ITALY	x3 WORLD LEADER IN EXTRA VIRGIN ORGANIC OLIVE OIL	+40% YEAR RECORD OOH SPAIN	+30% SALES GROWTH INDIA
NEW OILS AND OLIVES STAR, TRAMIER AND BORGES	+25% INCREASE SALES PORTION	90 MILLION UNITS PORTIONS	550 NEW HECTARES OF ALMOND PLANTATIONS

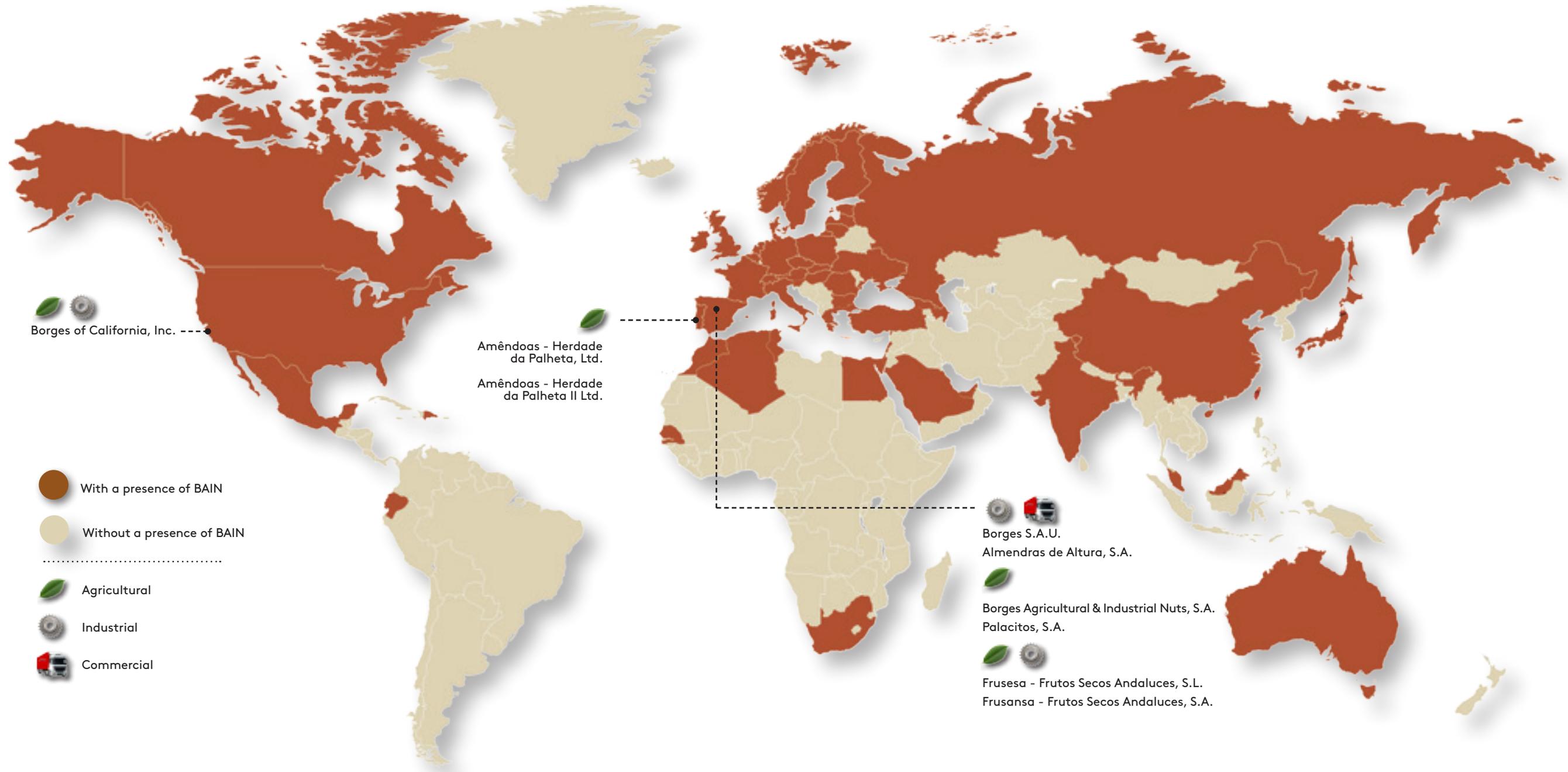
	AWARDS AND HONOURS	CATEGORY	ORGANISM
2015 FEATURED	The Flexible Company Prize (2015)	Human Resources	Ministry of Health, Social Services and Equality
	Food Award Spain (2014)	Food Internationalisation (Cordoba)	Ministry of Agriculture, Food and the Environment
	CCNIEC Prize (2012)	Health, Nutrition and Healthy Life Styles.	Nutrition Catalan Center
	Equality Distinction (2011)	Human Resources	Ministry of Health, Social Policy and Equality
	Financial Excellence Award (2008)	International Excellence	ASSET
	Prince Felipe Prize for Excellence Business, 10th Edition (2005)	Mark with a Reputation Management - Internationalisation	Ministry of Industry, Trade and Tourism
	Best Spanish Food Company	Export	Ministry of Agriculture, Fisheries and Food

CLASSIFICATION OF SALES BY PRODUCT FAMILIES



BORGES AGRICULTURAL & INDUSTRIAL NUTS

The Dry Fruits, Dried Fruits and Snacks Business Unit integrates the national and international subsidiaries that carry out agricultural activities, industrial processing and packaging, and marketing via B2B channels



241.974.000
EUROS SALES

53.148
TONS SOLD

54
SALES DESTINATION COUNTRIES

1.831
HECTARES

387
EMPLOYEES

7
FACTORIES

BORGES AGRICULTURAL & INDUSTRIAL EDIBLE OILS

The Oil Industrial Business Unit integrates the subsidiaries and international industrial activities dedicated to obtaining olive and seed oils, as well as refining, processing and packaging and marketing via B2B channels.



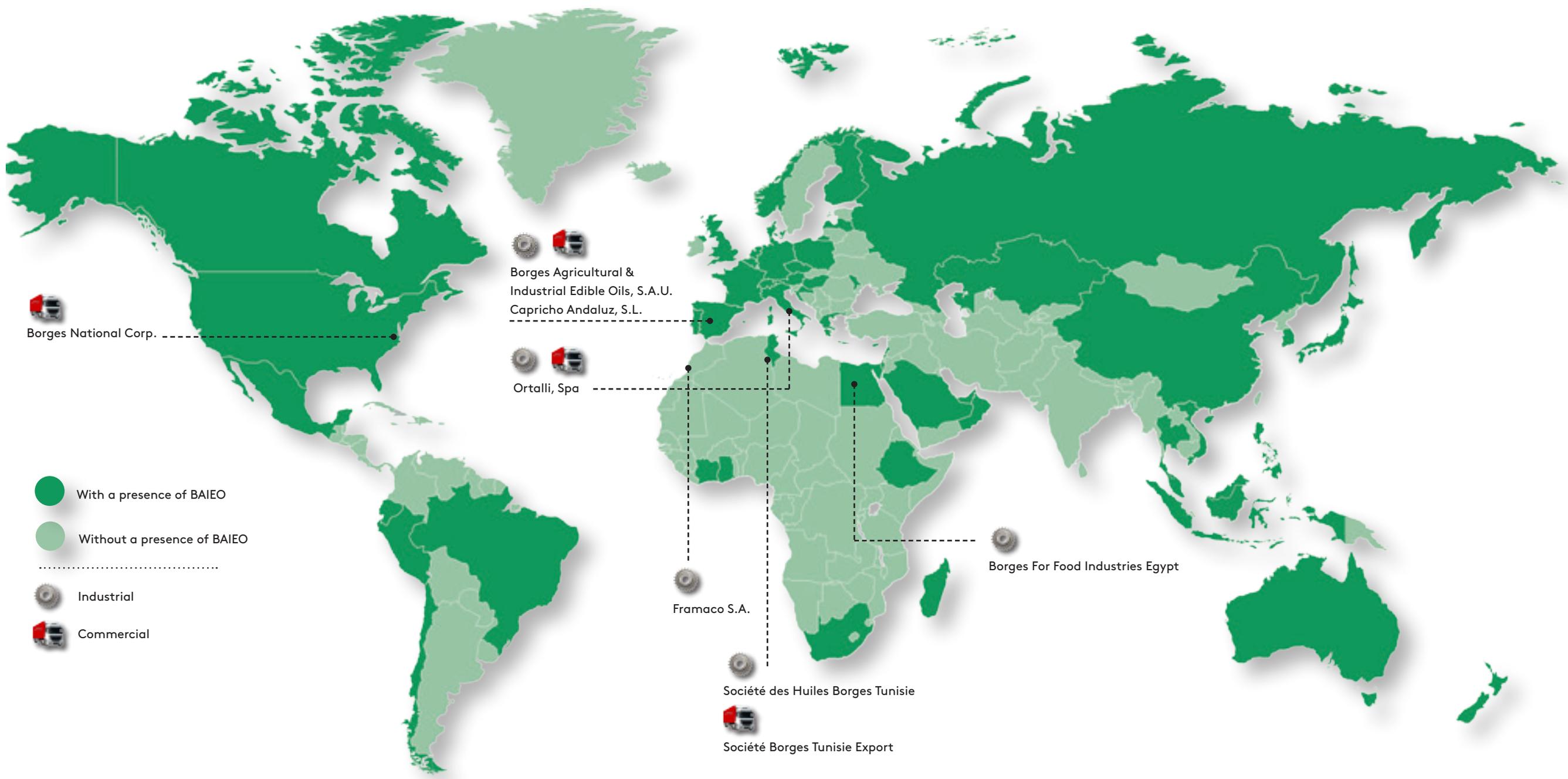
VOLUME

- Olive oils 36%
- Seed oils 23%
- By-products 39%
- Vinegars 1%
- Other 1%



VALUE

- Olive oils 75%
- Seed oils 16%
- By-products 4%
- Vinegars 2%
- Other 3%



429.915.000
EUROS SALES

254.776
TONS SOLD

53
SALES DESTINATION COUNTRIES

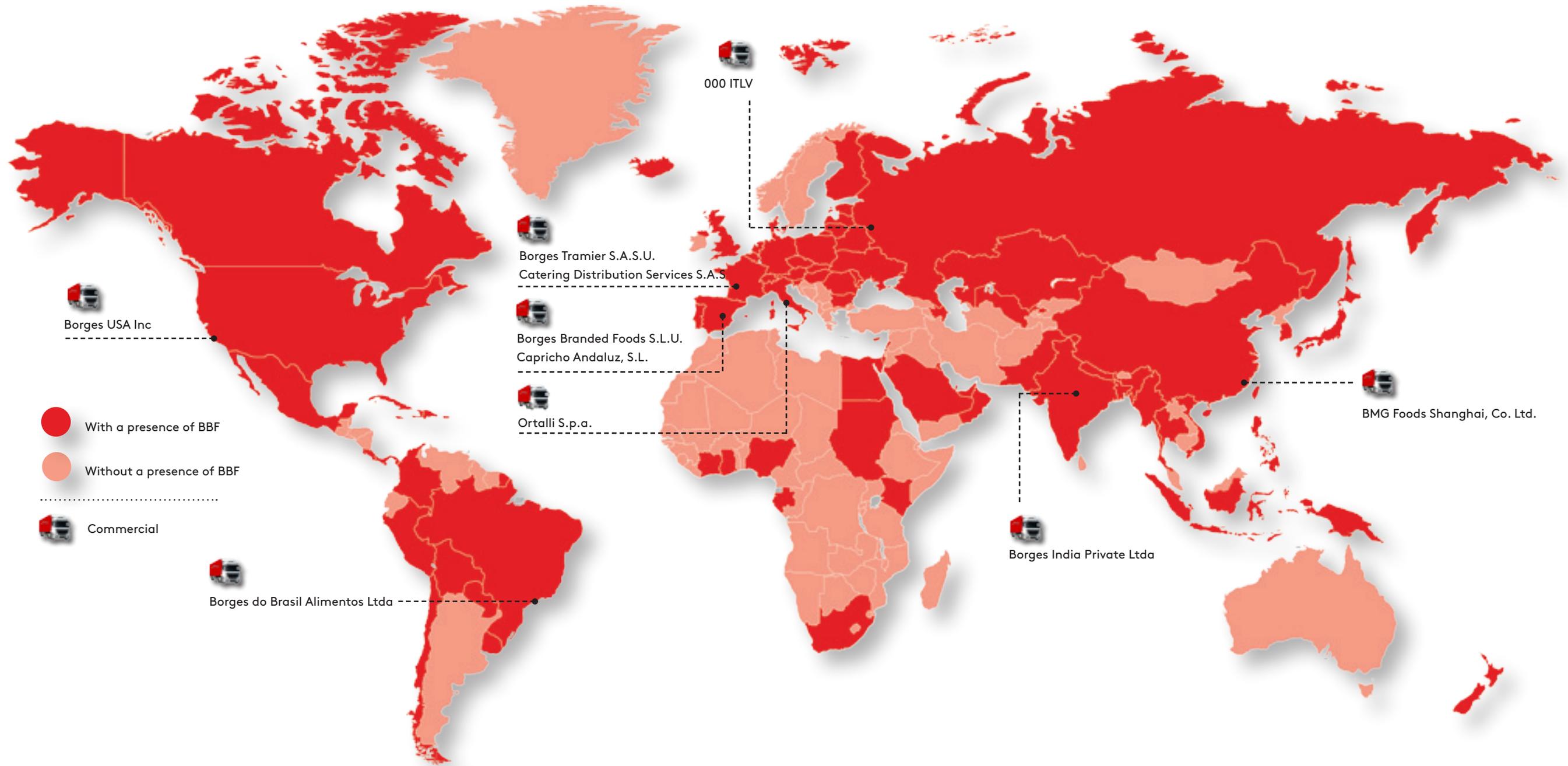
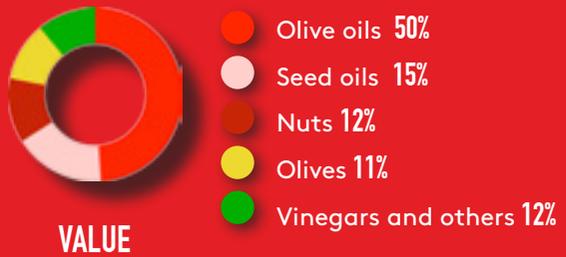
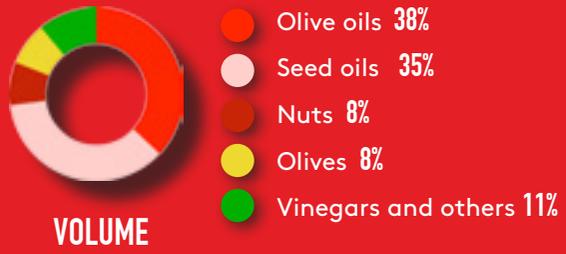
358
EMPLOYEES

6
FACTORIES

2
COMMERCIAL OFFICES

BORGES BRANDED FOODS

The Consumer Market Business Unit integrates all the national and international companies that sell products packaged under the Group's brands, mainly targeting the retail and OOH food channels.



241.925.000
EUROS SALES

69.800
TONS SOLD

91
SALES DESTINATION COUNTRIES

12
COMMERCIAL OFFICES

215
EMPLOYEES

CONSOLIDATED PROFIT AND LOSS

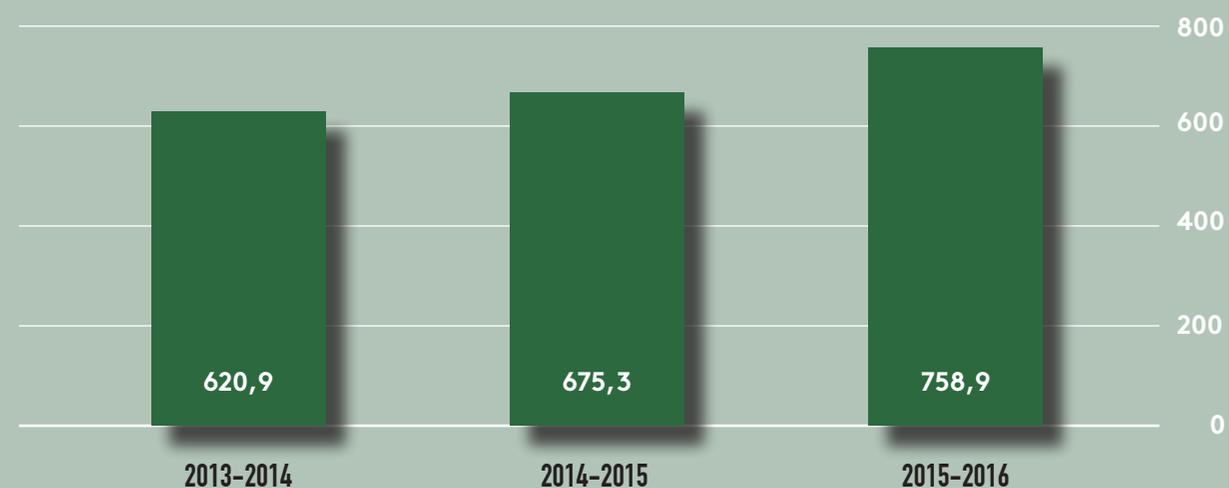
Borges International Group (BIG) is coming to the end of a key year in its history as a business group. Having achieved a turnover of 758.9 million Euros, it is concluding a process of deep internal reorganisation and is complying with its business plan to maintain its pace of industrial and commercial growth.

Borges International Group has established itself as one of the world leaders in its sector, with 73 percent of its sales made on international markets and 27 percent on the Spanish market. The high percentage of overseas sales is due to two factors, which are essentially: Borges is the leading Spanish brand of olive oil in 25 countries, and has commercial subsidiaries in Brazil, China,

France, India, Italy, the United States and Russia, which together with Spain constitute a direct sales network that has increased income from international business by 19 percent over the last fiscal year.

This year, BIG will integrate Ortalli - an emblematic family company with 117 years of history and native to Modena, the birthplace of Italian balsamic vinegar. Via this acquisition, Borges benefits from the synergies of the Ortalli sales network in Italy, as a vehicle via which it will introduce other Group products into the trans-Alpine country. The recently acquired Ortalli is active and selling its vinegar in 40 countries.

NET SALES FIGURE



	31.05.16	31.05.15
NET TURNOVER	758.864	675.281
Cost of good sales	-627.213	-527.510
Staff costs	-36.815	-37.010
Other operating income	1.296	956
Other operating expenses	-73.742	-77.674
EBITDA	22.390	34.043
Ammortization and depreciation	-6.125	-5.687
Excess provisions	690	108
Impairment and gains or losses	930	-59
Other results	202	97
EBIT	18.087	28.502
Exchange results	397	-651
Financial expenses	-7.888	-8.800
Company results (equity method)	0	-3
EBT	10.596	19.048
Corporate tax	-3.188	-4.849
NET PROFIT	7.408	14.199

CONSOLIDATED BALANCE

ASSETS	31.05.16	31.05.15
Intangible assets	16.996	15.137
Tangible assets	115.899	106.574
Biological assets	7.423	6.961
Real estate investments	4.864	1.302
Non-current financial assets	3.617	3.466
Deferred tax assets	7.227	6.816
NON-CURRENT ASSETS	156.026	140.256
Non-current assets held for sale	42	4.012
Debtors	191.603	259.529
Inv. Group comp. and short-term assoc.	72.306	77.666
Other accounts receivable group comp.	160	155
Short-term financial investments	4.249	6.906
Cash and cash equivalents	25.016	16.086
CURRENT ASSETS	293.376	364.354
TOTAL ASSETS	449.402	504.610

EQUITY AND LIABILITIES	31.05.16	31.05.15
Equity	99.088	98.387
<i>Capital and reserves</i>	91.680	84.188
<i>Profits of the year</i>	7.408	14.199
Adjustments for changes in value	21.876	22.730
NET EQUITY	120.964	121.117
Long-term provisions	1.027	733
Long-term debts	59.929	63.462
Deferred tax liabilities	13.727	14.166
DEFERRED TAX LIABILITIES	74.683	78.361
Short-term provisions	586	962
Short-term accrual accounts	127.542	140.967
Trade and other payables	125.627	163.203
CURRENT LIABILITIES	253.755	305.132
TOTAL EQUITY AND LIABILITIES	449.402	504.610



