



FISCAL
YEAR SUMMARY
17/18



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 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
Tradition
Trust
Profitability

Sustainability
Future vision
Internationalization
Customer guidance
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.



Processing for industrial use

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

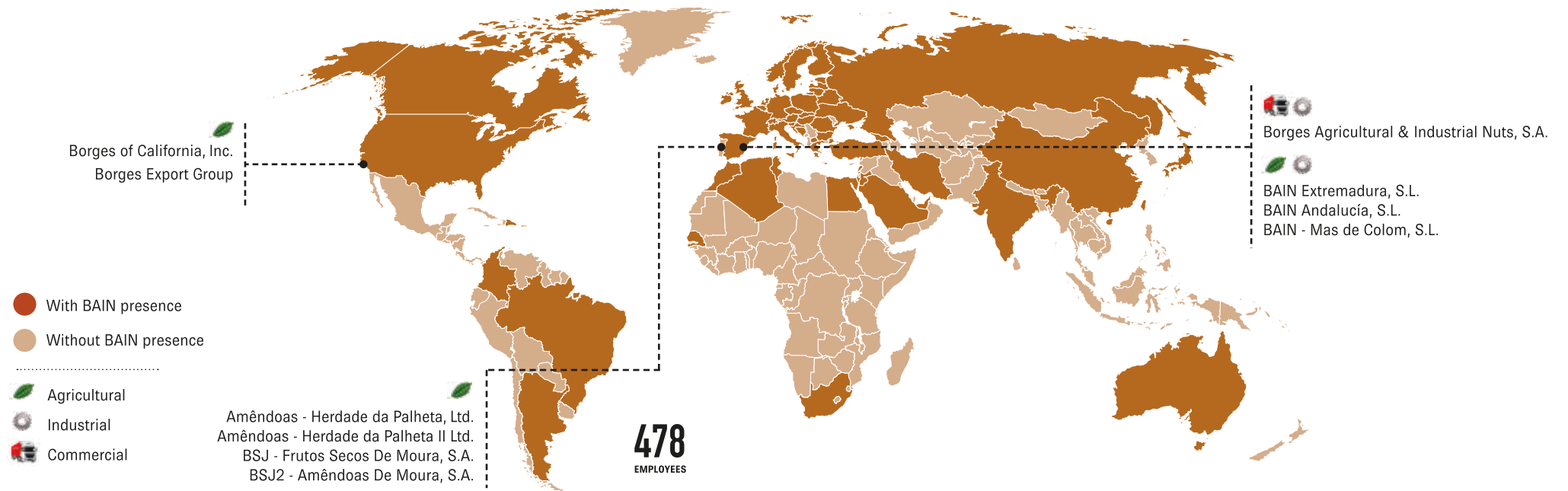


Packaging for third parties

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



BORGES AGRICULTURAL & INDUSTRIAL WORLDWIDE



AGRICULTURAL BUSINESS

Our farms



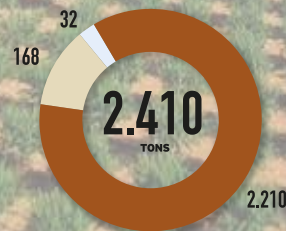
● IMMATURITY
■ MAXIMUM PRODUCTION
■ POST MATURITY

1.140 Ha
SPAIN

942 Ha
PORTUGAL

320 Ha
USA

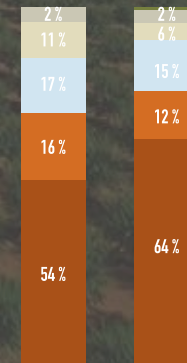
Production



● WALNUTS
● ALMONDS

COMMERCIAL AND INDUSTRIAL BUSINESS

(*) BY VOLUME BY VALUE



195.732.000
EUROS IN SALES

5
FACTORIES

36.421
TN. NUTS SALES

11.112
TN. BY-PRODUCTS SALES

65
COUNTRIES

● OTHER NUTS
● WALNUTS
● ALMONDS
● BY-PRODUCTS
● OTHER PRODUCTS
● DRIED FRUITS

(**) 11.112 tns of by-products are not included

CONSOLIDATED FINANCIAL STATEMENTS

ASSETS		NET EQUITY & LIABILITIES		PROFIT & LOSS ACCOUNT	
		31.05.18		31.05.18	
Intangible assets	174	Issued capital	9.950	Net turnover	195.732
Tangible assets	55.278	Retained earnings and other reserves	45.074	Change in inventories	-1.818
Biological assets	13.165	Profits from the year	3.585	Works carried out by the group for its assets	1.707
Real estate investments	3.411	NET EQUITY	58.609	Supplies	-161.418
Non-current financial assets	510	Long-term provisions	232	Staff costs	-12.613
Deferred tax assets	2.148	Long-term debts	30.685	Other operating expenses	-14.559
NON-CURRENT ASSETS	74.686	Deferred tax liabilities	2.675	Exchange differences	734
Inventories	45.766	NON-CURRENT LIABILITIES	33.592	Banking costs associated with financing	368
Debtors	15.546	Short-term provisions	1	EBITDA Adjusted	8.133
Company group investm. short term	46	Short-term debts	9.777	Depreciation and amortization	-3.108
Short term financial investments	1.865	Debts with group companies and associates	475	Impairment losses and income from disposal	46
Short term accrual accounts	143	Trade and other payables	39.513	Other results	27
Cash and cash equivalents	4.066	Short term accrual accounts	151	EBIT Adjusted	5.096
CURRENT ASSETS	67.432	CURRENT LIABILITIES	49.917	Financial results	-1.144
				EBT	3.954
				Income tax	-369
TOTAL ASSETS		TOTAL NET EQUITY & LIABILITIES		NET PROFIT	
142.118		142.118		3.585	
				Profit attributable to parent company	
				3.302	
				Profit attributable to external parents	
				283	

RESULTS BY ACTIVITY	AGRICULTURAL	COMMERCIAL & INDUSTRIAL	CONSOLIDATED (1)
NET TURNOVER	11.5	190.7	195.7
EBITDA ADJUSTED	2.9	5.2	8.1
NET PROFIT	2.1	1.5	3.6

(1)) €6,5 m adjustment of consolidation by internal sales of integrated companies in agricultural businesses to commercial and industrial business.

CSR & 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 Social Responsibility Strategy, as well as establishing milestones and objectives that will

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

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 generate 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.
			



Borges Agricultural & Industrial Nuts, S.A.

c/ Flix, 29 · 43205 Reus (Spain)

Tel. + (34) 977 30 90 00

www.borges-bain.com