

# sovena

## Sustainability Report 2015

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**sovena**

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# CEO message

Dear stakeholders,

Sovena is proud to present its Sustainability Report 2015.

I am very proud to look back to the last fifteen years and see that Sovena has moved from having about 80% of its sales in Portugal to the exactly opposite position, with 80% of sales abroad. This shift has been gradual, built on breakthrough achievements, from which I would like to highlight three: 1) the acquisition in 2002 of the assets of what today is Sovena Spain (in Seville), besides being the first step in the group's internationalization, allowed access to the most important olive oil market; 2) the acquisition in 2005 of a factory in the US, the largest olive oil non-producing consumer market; and 3) the launch in 2007 of the olive groves plantation and management project, focused in Portugal, but also present in Spain and Morocco.

Our business model involves the search for new export markets and the acquisition of local operations whenever justified. We seek to approach new high potential markets, such as China, Russia, Latin America or Asia Pacific, without neglecting strategic traditional markets like Spain, Portugal, USA and Brazil. We are convinced that internationalization and the complementary of traditional and emerging new markets, combined with our creativity and will to grow and learn, will allow Sovena to remain a worldwide reference in the olive and seed oil industry.

Although sustainability principles and behaviors have always been intrinsic to Sovena activities, it was not until two years ago that the challenge of formalizing this commitment was officially launched. In 2014 Sovena was proud to announce and unveil its first Sustainability Report, including its commitments for the future. This was the first step to formalize the Group's commitment to sustainability and to create an integrated sustainability vision across the Group. This present report, which is the second to be published, will outline the key economic, environmental and social impacts of our activities, as well as the progress on the implementation of the Sustainability Strategy defined.

Loyal to its commitment to promoting environmental sustainability, Sovena promoted two studies to assess its environmental footprint: Elaias Water Footprint and Carbon Footprint. These are described in this report and provide Sovena with environmental diagnosis information key to set goals and guide the implementation of improvement initiatives.

Our human capital plays a key role in the success of our organization and its development is our basis for growth. The long-term success of the Group depends on our capacity to attract, develop and retain talent and that is why we kept our focus in creating sustainable jobs in several locations.

Our suppliers are managed on the basis of reliable relationships built over years of joint efforts and meeting expectations.

Our consumers and clients have shown us signs of satisfaction as we continue to earn their trust in several geographies. Sovena olive oils were especially highlighted, once again, in the 2015/16 edition of the 'Mario Solinas' competition. For the third consecutive year Sovena was awarded the highest prize of the world's most respected olive oil contest, with The Gold Medal in the Mild Green Fruitiness Category. Sovena was also awarded a Silver Medal and two other olive oils were finalists in the Mild Green Fruitiness Category. Also, Oliveira da Serra Olive Oil Mill was recognized, for the second consecutive year, as the World's Best Olive Oil Mills, acknowledging it as the best industrial facility to produce olive oil.

We are glad to say that we have been able to overcome the economic downturn and reemerge stronger, after experiencing a challenging economic and financial period in our base markets. With a clear strategy focused on gaining the trust of more and more consumers in different geographies, guaranteeing raw materials adequate both in price and quality processed in efficient production units, we are confident that despite the complicated environment and aggressive competition resulting from excess capacity, Sovena will be able to keep surprising and honoring its commitments with all stakeholders.

Finally, allow me to show our most sincere gratitude to all our stakeholders that are part of our success and that every day contribute to making Sovena a worldwide benchmark, in the sectors of olive oils and seed oils.



**António Simões**  
CEO of SOVENA



## About this Report

Sovena Group (hereafter referred as Sovena or Group) is publishing its second Sustainability Report, where it outlines key economic, environmental and social impacts of its activities and the progress on the implementation of the defined Sustainability Strategy.

## Scope

This report covers Group worldwide activities, for the period between January 1st and December 31st of 2015, for its four business units: Agriculture, Oilseeds, Consumer Goods and Biodiesel.

Whenever relevant, the report discloses activity data, milestones and performance indicators of previous years, especially 2014.

All available sustainability data will be provided for the companies under Sovena Group control: Sovena Consumer Goods Spain (Brenes-Spain); Sovena Consumer Goods Portugal (Barreiro-Portugal); Sovena Oilseeds Portugal (Almada-Portugal); Sovena Oilseeds Spain (Andújar-Spain, since 2014 when Sovena took over the operational control); EXOLIVA (Plasencia and Almendralejo-Spain, now integrated within Sovena Spain); Sovena USA (Rome, NY-USA); Sovena MENA (Tunisia) and Elaia (Spain, Portugal and Morocco).

More sustainability data will be provided in future versions of this document as it becomes available.

More information can be found at Sovena corporate website ([www.sovenagroup.com](http://www.sovenagroup.com)) or in its Annual Report.

## Contents

This report has been prepared in accordance with G4 Sustainability Reporting Guidelines defined by the Global Reporting Initiative (GRI). The report corresponds to the 'Core' option in the GRI reporting guidelines and includes sector specific indicators identified in the Food Processing Sector Disclosures of GRI.

As established by GRI G4 guidelines, the definition of the contents of this report was based on a Materiality Analysis of the sustainability issues, following the four-step process of Identification, Prioritization, Validation and Review.

For the identification of material issues Sovena considered external inputs (results of stakeholder consultation, benchmarking analysis and sector references) and internal inputs (impact to Sovena and the integration in business strategy). Based on the results of this pooled analysis, strategic sustainability priorities were identified, serving as the basis of Sovena Sustainability Strategy and of the Sustainability Report contents. More information about the materiality process carried can be found in chapter 2. Sustainability at Sovena.

## External validation

This report was not subject to external validation. However, the Group aims to do so in the future.





## SOVENA at a glance

<p>Sovena is one of the largest olive oil companies worldwide</p>		<p>More than 1.000 employees</p>
	<p>Sovena is the largest Spanish olive oil exporter</p>	<p>Sovena is the largest private label olive oil supplier worldwide</p>
<p>Sovena owns the largest private olive grove on earth with more than 13.000 hectares and growing</p>	<p>Sovena is supplier of the largest retail chains worldwide</p>	
	<p>Exporting to more than 70 countries (80% of sales)</p>	<p>100% family owned company</p>
<p>Market leaders in Portugal, Spain, USA, Central Europe...</p>	<p>Sales of € 1.4 Bn (2015 figures)</p>	
<p>9 factories and 4 Olive Oil Mills</p>		<p>Facilities in 9 countries in 4 continents</p>



1.

**Sovena**

Olive Oil for the world.

We do not have a single product or brand to promote around the world. We understand the local differences in terms of taste, habits and attitudes and we adapt to them in order to better serve local communities.

# 1.1 The history of Sovena Group

Sovena Group was created in 2008 to put under the same umbrella all edible oil activities within Nutrinveste. A corporate image was created and companies renamed to better express their business objects. However, the history of Sovena dates back to the 19th century, and will not certainly end here.

## End of 19<sup>th</sup> century

At the end of the 19<sup>th</sup> century, Alfredo da Silva, one of Portugal's most important industrialists, created the first Portuguese financial, commercial and industrial group - the Companhia União Fabril, CUF.

## 20<sup>th</sup> century

Entrepreneurship, vision, courage and tenacity were characteristics that Alfredo da Silva managed to pass on to his next generations. Some years after April 1974, Jorge de Mello and José Manuel de Mello took on the responsibility of rebuilding the group.

## 1980's

It was in the 80's that Jorge de Mello re-entered the Portuguese market through the acquisition of Sociedade Alco, Algodoeira Comercial e Industrial, which business area active in the extraction, refining and bottling of vegetable oils. It also acquired Fábrica Torrejana de Azeites, in Torres Novas.

## 1990's

In the 90's, the group pursued other acquisitions to grow its presence in the market - Lusol and Tagol active in the extraction and refining of vegetable oils and the production of soaps and Sovena, a commercialization partnership between CUF, Macedo & Coelho and Sociedade Nacional de Sabões

## 21<sup>st</sup> century

Beginning of Group industrial restructuring, with extraction and refining activities consolidating at Tagol and bottling and marketing activities at Sovena. Mora acquisitions followed targeting a global presence.

## 2002

Agribética's assets in Seville, which included refining and bottling of seed and olive oils was acquired and integrated into Sovena Ibérica de Aceites boosting growth and Iberian presence.

## 2005

Acquisition of 80% of East Coast Olive Oil, the largest olive oil bottler in the U.S.A. Birth of Tagol Iberica de Aceites in Spain, to set-up sunflower seed origination.

## 2006

Acquisition of 80% of Exoliva, a company primarily dedicated to the production and export of table olives. Joint Venture with SOMED – Soprolives – based in Morocco and targeting the production and sale of olive oil in international markets.

## 2007

Creation of Sovena MENA (Middle East & North Africa) in Tunisia, again through a partnership with a local company and creation of Elaia, in partnership with Atitlan.

## 2008

Birth of Sovena Group, previously known as Alco, with a new image and renamed companies and organized around four business areas: Biodiesel, Agriculture, Oilseeds and Consumer Goods.

## 2010

Marmelo Mill was inaugurated in Ferreira do Alentejo, Portugal.

## 2012

Painho olive oil mill started operations, processing olives from the nearby groves in Avis, Elvas and Campo Maior, in Portugal.

## 2014

Acquisition of 100% of Andújar Plant to Deóleo (process started in 2011).

Creation of a joint venture with ACOR, called AGROPRO to purchase oilseeds and market bulk products.

## 2015

Sovena Group continues walking towards sustainability development...

# 1.2 Business areas



MENA: Middle East & North Africa



# 1.3 Mission, vision, values and principles

## Mission

To inspire people to eat healthier and tastier by using olive oil.

## Vision

To bring olive oil to every single place and every single person in the world.

## Values

The values are Sovena's vertebrae. What the Group fights for. What makes Sovena proud. What makes Sovena Group:

### INTEGRITY

Sovena business practices follow highest ethical standards meeting the expectations stakeholders and society place on leading economic players.

### INNOVATION

Escaping the commodity trap by continuous innovation is at the heart of Sovena quest for new products, disruptive packaging solutions or optimized production processes.

### TRUST

Consistency in deeds and words, loyalty and respect for commitments regardless of short term lures have earned Sovena an image of trust which breed and reaffirm long lasting partnerships.

### MULTICULTURALISM

Sovena in Glocal and inherently multicultural, home for people from more than 15 countries in 4 continents, from different academic background, religions or races.

### RATIONALITY

Providing rational frameworks for idea generation and discussion, encouraging collaborative knowledge transfer and demanding relentless attention to detail, Sovena mobilizes the organization towards sound growth and value creation.

### COMPETITIVENESS

A must-have in the edible oil industry, competitiveness is sought unendingly and boundlessly, in order to achieve profitability, deliver value to stakeholders and partners and meet society expectations.

### AMBITION

Olive oil runs in our veins feeding us to become bigger, stronger and better. Sovena is proud of its local origins and aspires to deliver its best everywhere in the world.

### TRANSPARENCY

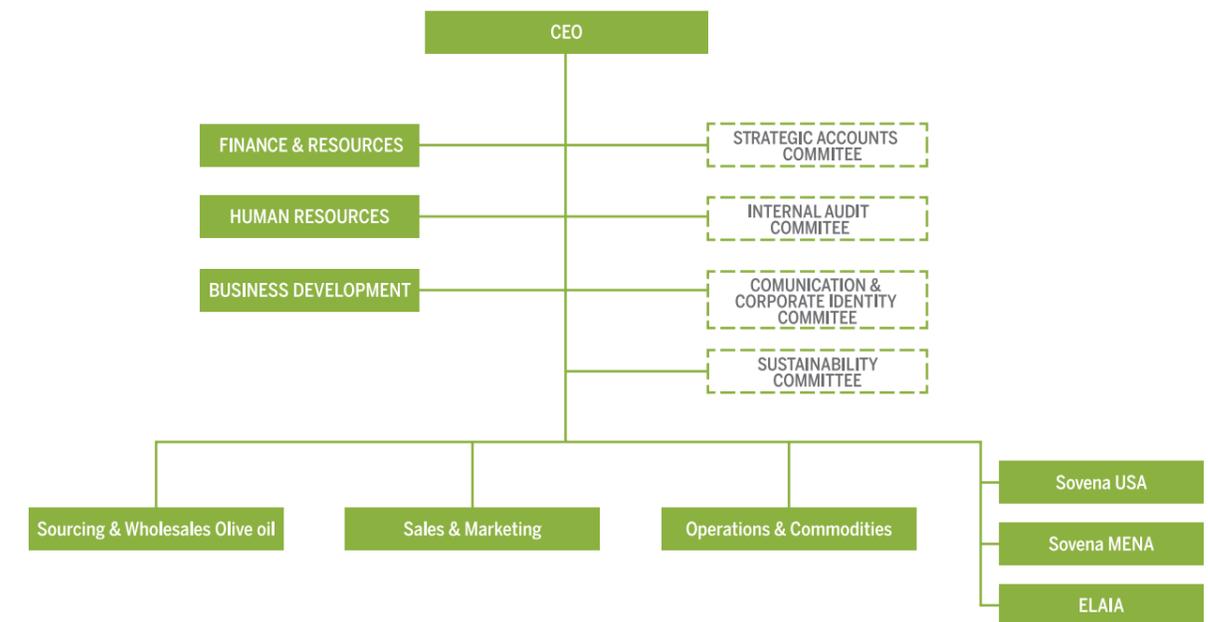
We share our thoughts and successes as well as our concerns and failures open heartedly with our clients, suppliers, partners and stakeholders.

# 1.4 Organization

Sovena recognizes the importance of continuous adaptation of its structure in order to allow the Company to be prepared for the future, anticipating trends, improving skills that will help surpass contingencies, detect new opportunities and accept future challenges.

With this in mind, in 2014 Sovena created and integrated into the organizational structure a Business Development area. This area is now responsible for coordinating and fulfilling the Strategic and Operational Plan, activating the launch of new business lines and inorganic growth processes, and developing innovation projects.

Sales and Marketing was also restructured to strengthen a global view in commercial decision making and industrial resources utilization and therefore optimize production and logistics costs to serve every destination and client and maximize cross selling of product lines (olive oil, seed oil, olives).



In August 2014, Sovena and ACOR – General Agricultural Cooperative Society – signed an agreement to set up a 50%/50% Joint Venture to join both companies' activities on oilseeds sourcing and bulk oil and meal sales in the Spanish market.

Agropro - Agroproducciones Oleaginosas S.L. - was launched into the market on September, 1st and has taken a leading position in the industry, supported by 3 competitive plants whose geographical locations – two in Andalucía and one in Castilla-Léon, all close to sunflower producing areas and to oil and meal clients – allows logistics optimization and reach to broad markets.

At the closing of 2014, and five year ahead schedule, Sovena bought the remaining 25% shares to complete the acquisition of Moltuandujar, a joint venture with Deoleo for exploring the Andujar crushing, refining and bottling production units. On June 2015, Moltuandujar merged with Sovena Oilseeds Spain to become one single entity.

Since Sovena entry into Moltuandujar capital, more than 5 million euros were invested to revamp the unit and increase its production capacity.



## CENTERS OF EXPERTISE (CoE)

In 2015 Sovena created permanent transversal expert teams to centralize know-how, analyze, benchmark and propose initiatives on specific subjects. The overall objective of these workgroups is to guarantee excellence of execution of current business lines, ensuring Sovena is at the state-of-the-art in regards to each area of expertise, by creating a transversal vision of those topics, minimizing costs, maximizing commercial effectiveness and continuously improving the overall business, preparing Sovena to face market challenges and opportunities.

### KEY OBJECTIVES

- Centralize all Sovena's know-how/expertise on a given topic (e.g. energy efficiency);
- Infuse a transversal vision of those topics to create the 'Sovena way';
- Become a source of competitive advantage, ensuring Sovena is at the state-of-the-art regarding to each area of expertise;
- Give continuity to the work and the teams beyond a TOP one-time effort, as CoE concept and teams are to become structural at Sovena, being a 'life' concept (new topics, new team members, among others).

### EXPECTED OUTPUTS

- Analyze current status of the area of expertise (e.g. initial diagnosis; analysis of KPI; internal and external benchmarking; structure; processes and organizational analysis; among others);
- Develop recommendations and actions for approval, in order to improve and create added value for the Group in the area of expertise;
- Execute and follow-up on the approved actions;
- Continuous learning and analysis to develop recommendations on the CoE.

The reformulation of the Sovena Group's macrostructure, a clear and unequivocal demonstration of vitality and investment in internal potential, allows Sovena to be better prepared to respond to immediate needs imposed by an increasingly competitive business, maintaining and reinforcing its leading position, as well as to respond to equally or even more crucial future challenges, providing foundations to continuously develop the business in a sustainable and ambitious way whilst creating sustainable value for all its stakeholders.



## Did you know that...?

Sovena identified 27 CoE, grouped into 5 different areas: Industrial; Financial; Commercial; Procurement; and Enablers. For every CoE, Sovena set up a kick-off meeting, presenting the project to the team members, defining the CoE scope, methodology, work plan, calendar and expected outputs.

All CoE are staffed by a sponsor (link between the CoE and the Steering Committee and is responsible for the outputs), a team facilitator (ensures the coordination of the CoE's team and responsible for the progress of the work plan) and team members (execute the work plan and deliver expected outputs and recommendations). The project directly involves more than 80 people.

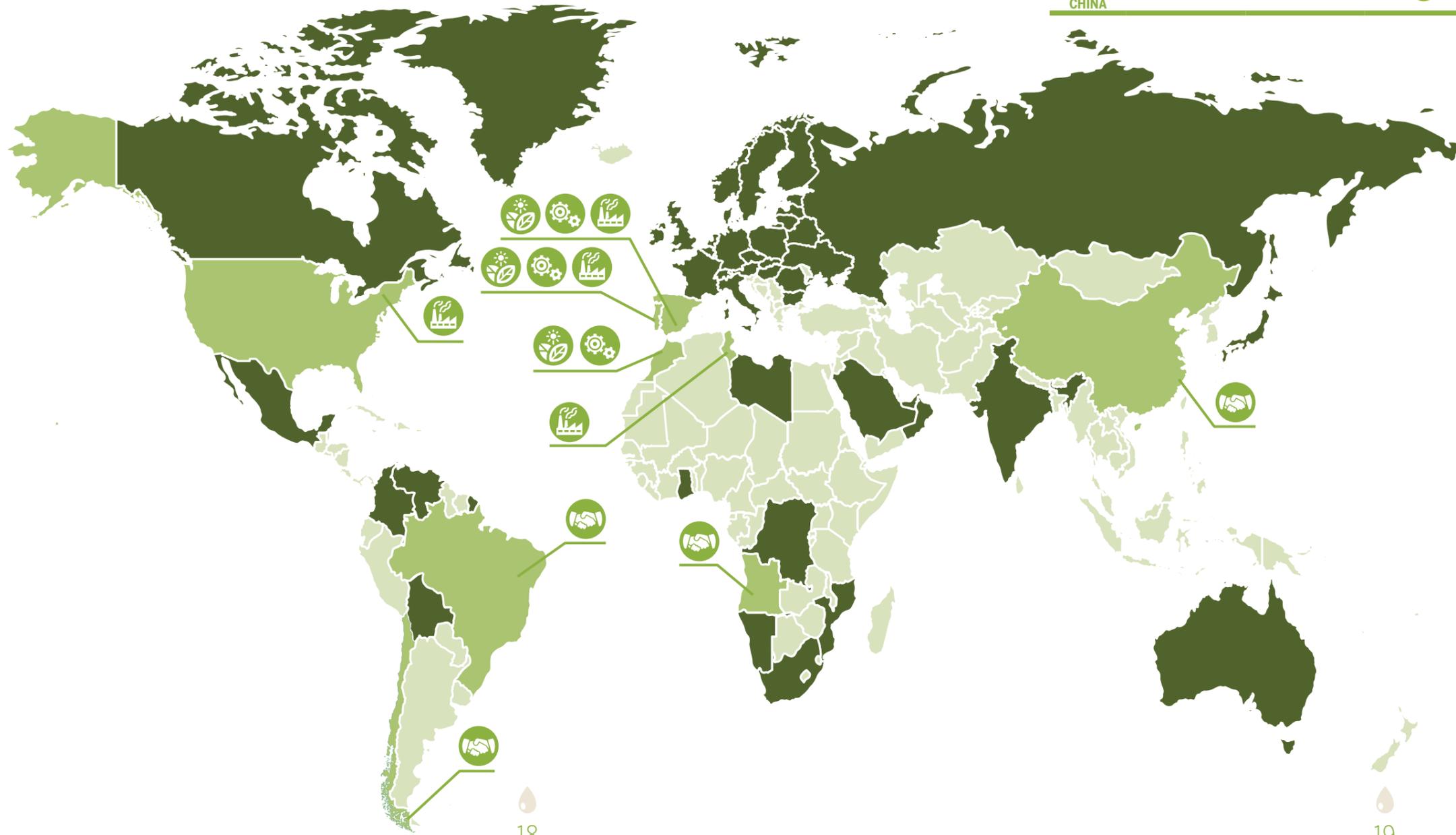
# 1.5 Sovena in the world

Sovena exports worldwide to more than 70 countries, and has direct operations in 9 countries in 4 continents

FACTORIES   
 COMERCIAL PRESENCE   
 OLIVE OIL MILLS   
 OLIVE GROVES

DIRECT OPERATIONS   
  EXPORT MARKETS

	BIODIESEL	AGRICULTURE		OILSEEDS	CONSUMER GOODS
	FACTORIES	OLIVE GROVES	MILLS	FACTORIES	FACTORIES
PORTUGAL	 Almada	 Alentejo OG	 Marmelo & Painho	 Almada	 Barreiro
SPAIN	•	 Extremadura & Andaluzia OG	 Navalvillar Pela	 Andújar; Valladolid	 Brenes; Plasencia; Almendralejo;
MAROCCO	•	 Marrakech OG	 Olico	•	•
TUNIS	•	•	•	•	 Tunisia
USA	•	•	•	•	 Rome (NY)
BRAZIL, ANGOLA & CHINA					



## 1.6 Products

Sovena has a wide range line of family products available, as well as the ability to create new ones to answer all markets and segments' needs.



### 1. Olive Oils

"The peoples of the Mediterranean have used olive oil since immemorial times."



### 2. Seed Oils

"By eating vegetable oil the human body gets nutrients it needs.."



### 3. Table Olives

"We show olives are not only raw material for oil and show them to the world at its most delicious stage."



### 4. Biodiesel

"The Group is very proud to actively contribute to renewable energy development."



### 5. Soaps

"Symbols of cleanliness, freshness and purity - soap is one of the most-used hygiene products around the world."

**Olive oil** offer is the basis of Sovena business. Olive oil is a healthy fat as it consists of mono-unsaturated fatty acids, Vitamin E and pro-Vitamin A which are nutrients of a balanced diet. Mono-unsaturated fatty acids also help protect the heart and the skin.

Olive oil offer ranges from the most accessible solution to internationally awarded Extra Virgin Olive Oils. Acidity ranges from 0.2% to 1% within several different organoleptic profiles that vary in intensity, freshness and fruitfulness.

Sovena also offers seed oils with formulations including pure or blends of soy, sunflower, corn or peanut, adapted to the needs of domestic and foodservice markets. Several high performance frying blends are available for specific industrial use.

**Seed oils** are an important source of vitamins and essential polyunsaturated fatty acids needed for a varied, balanced diet. It is by consuming vegetable oil that the body can get the nutrients it needs and is unable to produce, and which no other fat has in such abundant amounts. Other substances are also found in vegetable oil, in smaller amounts, such as phytosterols, which are known to help reduce cholesterol.

For some markets Sovena also offers blends of seed oils with olive oils, particularly in the American foodservice market. Blending proportions of such products are client tailor made with the goal to achieve a specified flavor or performance..

On **table olives**, Sovena has a widely diversified offer range built on green and black varieties that are then transformed into whole, stoneless, sliced or stuffed options. Olives are packed in different formats, from tins to glass or plastic, to respect customer expectations.

Sovena is today the biggest black olives exporter from Spain.

Worldwide promotion of renewable energies in transport and in particular biofuels, together with the availability of raw vegetable oils led Sovena to enter the biodiesel market by setting up a production plant. By producing biodiesel, Sovena actively reduces the amount of GHGs let out into the atmosphere.

Soap bars, both branded and private label, complete Sovena offer.

Soap is one of the most-used hygiene products around the world. It is a symbol of cleanliness, freshness and purity. Sovena soaps have been part of daily life in Portugal for many decades and still today, offer characteristics that make them a must-have at many homes. The experience in soap manufacturing accumulated over the years, together with a drive to improve and innovate, has kept alive this mature, traditional market.

Soap production is currently externalized on an exclusive basis.



## 1.7 Brands



Olivari olive oil is a delightful and proud reflection of our Passion for Olive Oil. The international brand was born in the USA and has been spreading fast to other geographies.



Spanish brand holding a broad portfolio in which high quality goes hand-in-hand with very competitive pricing in order to offer an accessible product in non-traditional olive oil markets.



Market leader in Portugal, the brand defends Portuguese agriculture, environmental responsibility and sustainable development. The brand is behind the plantation of more than 10 million olives in Portugal and an architectural masterpiece, state-of-the-art mill.

For more information please consult [www.oliveiradaserra.pt](http://www.oliveiradaserra.pt)



50 years old, largest and most charismatic brand of seed oils in Portugal, Fula keeps turning every family dinner into a happy get together!

For more information please consult [www.fula.pt](http://www.fula.pt)



Clarim soap combines unique performance and aroma. It is still the best option to whitewash clothes leaving a wonderful memory-evoking scent.

For more information please consult: [www.facebook.com/sabaclarim](https://www.facebook.com/sabaclarim)



Born in 2008 targeting olive oil international markets for 'made in Spain', Soleada holds together sparkle and tradition. The name is easy to pronounce and remember so that it can enter Spanish and non-Spanish speaking countries.



70 years old American brand with a wide portfolio covering olive oils, blends and premium vegetable oils, GEM is produced at Sovena USA in Rome, NY (USA) and targets the foodservice market, including delis and Italian restaurants where olive oil is a key ingredient.



Portuguese brand created in 1927, Andorinha is fighting for the Brazilian market leadership since 2004. Consumer needs are mirrored in current product portfolio including traditional options such as tins. Andorinha is also present in Portuguese communities scattered around the world (USA, France, South Africa, Mozambique and Macau).

For more information please consult [www.azeiteandorinha.com.br](http://www.azeiteandorinha.com.br)



The most pragmatic brand ever created, Vege is a combination of seed oils blended to outperform traditional 100% sunflower oil options.



Born in 1981 for exporting Spanish table olives, its reputation grew on quality and portfolio offer - black, green, stuffed, sliced, stoneless, seasoned, retail and catering formats or any other market and client tailor-made solutions. Exoliva is present from Central Europe to Russia, Ukraine, Scandinavia and the Arab Countries.

Other smaller brands complement Sovena portfolio and are present in the life of consumers: Finóleo, Vitóleo, Frigi, Santé, Santoliva, Corcel, Ouro D'Oliva and Córdoba.

## 1.8 Sovena's value chain

Sovena is the only major olive oil player that integrates the entire value chain within its activities, from olive groves plantation, to milling, packaging and commercialization. Vertical integration drives Sovena competitive edge defended with competitive industrial facilities and continuous knowledge update.



From Sovena's olive groves to the world, production process is planned to the last detail. It all begins with the selection of the varieties of olive trees to be planted, which are chosen according to the desired organoleptic properties of the olive oil, variety production potential and adaptation to chosen production area. When olives reach the right maturity stage, fully mechanized harvest is done with each machine capable of collecting 6 hectares per day.

'One of the secrets of quality in Sovena's olive oil is how quickly olives go from tree to the olive oil mill'

When olives arrive to the mill, they are selected, weighed, cleaned, and immediately grinded. The resulting olive paste moves to the centrifugation process to separate olive oil from other constituents (e.g. water or pulp). Olive oil is later decanted to retain purity and genuine flavor. Once decanted is completed, olive oil is tested for organoleptic qualities and stores according to its profile. Olive oils with different characteristics are blended in order to reach the desired flavor and aroma profiles. Each resulting lot is subject to extensive tests that confirm its quality and authenticity. Finally, the olive oil is bottled, labeled and quickly shipped to clients.

You can learn more about the value chain of Sovena and how olive oil is made - from the olive groves to the consume, by clicking here.



## 1.9 Sovena's main partners

Long-term partnerships have been at the heart of Sovena business development, providing platforms for the successful launch into new markets and geographies.



Sovena is Mercadona's interproveedor (preferential supplier) for seed and olive oil under Hacendado brand. Today Sovena ranks 5<sup>th</sup> in volume supplied to Mercadona among all Interproveedores.

For more information please consult: [www.mercadona.es](http://www.mercadona.es)



Soprolives, was created in 2005 through a partnership with The Company Morocco United Arab Emirates for Development (SOMED) whose diversification strategy led them to enter agriculture.

For more information please consult: [www.somed.ma](http://www.somed.ma)



Atitlan is a young private equity, set in 2006 in Valencia. It has been investing mainly in the food sector, fast moving consumer goods and distribution, prioritizing the Iberian Peninsula. Its largest investment to date is Elaia.



Logoplaste works with Sovena in Portugal, Spain and USA as Sulpet, Brenpack and Oliveplaste, respectively. As a internationally renowned Portuguese company in the area of production of rigid plastic packages, with ambitious efforts and growth perspectives, Logoplaste fit with Sovena is obvious and the partnership has been an important source of competitive advantage for Sovena.

For more information please consult: [www.logoplaste.com](http://www.logoplaste.com)



The Institute of Experimental and Technological Biology is the largest nonprofit organization for biotechnology research in Portugal whose patrons are several public institutions and private companies. Among its main activities, it supports R&D in agri-food industry.

For more information please consult: [www.ibet.pt](http://www.ibet.pt)

As Mercadona "Interproveedor" for edible oils, Sovena produces Mercadona private labels and shares its Total Quality Model. The commercial relationship is based on a long term commitment for quality and competitiveness, which creates the basis for mutual gains, continuous improvements, innovation and supply chain sustainability. '

Mercadona

The partnership between SOMED and Sovena is born from our common will to develop olive oil production in Morocco, a country that possesses an enormous production potential due to its weather and geographical conditions, and from the Moroccan consumer's growing interest in olive oil. '

Tarafa Maroune | CEO of SOMED

We specialize in the agro food sector because we believe it to be a very attractive investment on a mid to long-term basis. '

Roberto Centeno | Atitlan CEO

Innovation has been one of the cornerstones of this partnership between both companies, as clearly shown by the recent combination of the Popup top and PET bottle, which is currently being used by Sovena in the USA. It is a powerful weapon of differentiation and its launch by Sovena was extremely relevant. I believe it will allow us to gain market share and make for an easier product penetration '

Filipe de Botton | CEO of Logoplaste

The support lent by Nutrinveste/Sovena and other founding companies was vital for iBET to reach the level it is at today. '

Paula Alves | iBET's CEO

## 1.10 External acknowledgement and awards

### OLIVEIRA DA SERRA OLIVE OIL MILL IS AWARDED 1<sup>ST</sup> PLACE ON THE WORLD'S BEST OLIVE OIL MILLS

Oliveira da Serra Olive Oil Mill was awarded 1<sup>st</sup> place, for the second consecutive year, on the World's Best Olive Oil Mills which acknowledges the industrial installation as the best place to produce olive oil.

The recognition is based on results obtained by each competing mill on olive oil renowned international contests during the year.

Oliveira da Serra Olive Oil Mill (Marmelo Mill) award in 2015 follows extraordinary results achieved by Sovena's olive oils at several top competitions, including Mario Solinas, Ovibeja, Sial Canada, Oil China, Olive Japan, Copenhagen International Olive Oil Award, CNAVE.

Up until to 2014, the world's top-10 olive oils were exclusively Spanish. However, in 2014 a shift was made and Oliveira da Serra Gourmet and Oliveira da Serra Lagar do Marmelo were awarded respectively 5<sup>th</sup> and 7<sup>th</sup> at the World's Best Olive Oils ranking. These were the sole Portuguese olive oils in the top 10. Two additional Oliveira da Serra olive oil – Seleção Ouro and Oliveirinha – were in the top 25.

The recognition of Oliveira da Serra Oil Mill as the best in the world came first only 4 years after its commissioning which speaks not only for the competence and dedication of the team involved but also for the value that such modern project within a traditional industry.

Sovena is very proud of each of the recognitions achieved and is committed to keeping up to the high expectations created by delivering year after year outstanding products.



### SOVENA OLIVE OILS RECEIVED SPECIAL RECOGNITIONS IN THE 2015/16 EDITION OF THE 'MARIO SOLINAS' COMPETITION

For the third consecutive year Sovena was awarded the highest prize of the world's most respected olive oil contest, Mario Solinas competition 2015/2016 – The Gold Medal in the Mild Green Fruitiness Category. Sovena was also awarded a Silver Medal and two other olive oils were Finalists in the Mild Green Fruitiness Category.

In 2014/15 olive oils Oliveira da Serra Lagar Marmelo, Oliveira da Serra Oliveirinha and Oliveira da Serra Ouro won the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> places respectively for the Mild Green Fruitiness category. OS Gourmet also got an honorable mention in the same category. Winners are perfect examples of excellence achieved through the combination and complementarity of different varieties, whose production process is carefully planned and passionately executed by a multidisciplinary team - from the olive grove to the world.

The Mario Solinas Quality Award is an event organized by the International Olive Council, where a renowned jury evaluated olive oils coming from the four corners of the world. The winning products deliver extreme harmony, balance and persistence, with sublime intensities of green aromas and unrivaled complexity of sensations in the mouth.

The competition is without any doubt of unmatched importance to the international olive oil panorama, as it tests the world's best olive oils from each campaign and its awards are the best possible recognition.

### OLIVEIRA DA SERRA SHINES BRIGHT WITH 63 DISTINCTIONS IN 2015

(OS) product quality and design innovation have been increasingly rewarded at international competitions.

The number of distinctions awarded grew from 32 in 2013 to 47 in 2014 and 63 in 2015. In 2015 awards came from 23 different events and was delivered to different products, namely OS Lagar do Marmelo, OS Gourmet, OS Ouro, 1<sup>a</sup> Colheita and OS Oliveirinha.

Sovena is proud of every one of these achievements, not only for the recognition of the superior quality of its premium products but also for the international projection of Portuguese agriculture and olive oil industry in which the 10 million olive trees of Sovena project are included.



### OVERALL, SOVENA HAS ACCUMULATED ALMOST 200 AWARDS SINCE 2007 OLIVEIRA DA SERRA AWARDS (2015)

#### OS LAGAR DO MARMELO

- Mario Solinas 2<sup>nd</sup> edition (Spain): Gold
- Mario Solinas (Spain): Silver
- Monde Selection (Belgium): Silver
- Der Feinschmecker (Germany)
- IOOA (Switzerland): Audience Award
- Sol d'Oro (Italy): Gran Menzione
- L'ORCIOLO D'ORO (Italy): Gran Menzione
- AVPA (France): Silver
- Los Angeles County Fair (USA): Gold
- CINVE (Spain): Silver
- DLG (Germany): Gold
- Les Olivalies (France): Silver
- OLIVE JAPAN (Japan): Gold
- Selection: Silver
- ITQI (Belgium): Golden star
- China IOOC (China): Silver
- Terraolivo (Israel): Gran Prestige Gold
- IOOA (Denmark): Honorable mention
- Olivinus (Argentina): Prestige Gold
- Ovibeja (Portugal): Honorable Mention
- CNAVE (Portugal): Gold



#### OS GOURMET

- Mario Solinas (Spain): Hon. Mention
- Mario Solinas 2<sup>nd</sup> ed.(Spain): Hon. Mention
- Monde Selection Belgium: Gold
- L'ORCIOLO D'ORO (Italy): Gran Menzione
- Los Angeles County Fair (USA): Gold
- CINVE (Spain): Silver
- DLG (Germany): Gold
- Les Olivalies (France): Silver
- OLIVE JAPAN (Japan): Silver
- Selection: Gold
- ITQI (Belgium): 2 Golden stars
- China IOOC (China): Silver
- Terraolivo (Israel): Gran Prestige Gold
- Copenhagen IOOA (Denmark): Silver
- Olivinus (Argentina): Grand Prestige Gold
- Ovibeja (Portugal): Bronze
- CNAVE (Portugal): Bronze



#### OS OURO

- Mario Solinas 2<sup>nd</sup> edition (Spain): Bronze
- Der Feinschmecker
- L'ORCIOLO D'ORO (Italy): Gran Menzione
- AVPA (France): Honorable mention
- Los Angeles County Fair (USA): Silver
- CINVE (Spain): Gold
- DLG (Germany): Silver
- NYIOOC (USA): Gold
- OLIVE JAPAN (Japan): Silver
- Selection: Gold
- ITQI (Belgium): 2 Golden stars
- Terraolivo (Israel): Prestige Gold
- Olivinus (Argentina): Prestige Gold
- Ovibeja (Portugal): Silver
- CNAVE (Portugal): Gold & Prestige



#### OS 1<sup>A</sup> COLHEITA

- Monocultivar Expo: Gold
- Great Taste Award (UK): 1 star
- DLG (Germany): Bronze
- Terraolivo (Israel): Gold
- Olivinus (Argentina): Gold



#### OS OLIVEIRINHA

- Mario Solinas 2nd edition (Spain): Silver
- Terraolivo (Israel): Gold
- Olivinus (Argentina): Gold
- Ovibeja (Portugal): Honorable Mention
- CNAVE (Portugal): Bronze



**MANUEL ALFREDO DE MELLO  
WON THE IBERIAN ENTREPRENEUR  
OF THE YEAR 2015**

## Did you know that...?

The President of Nutrinvest's Management Board, Manuel Alfredo de Mello, was the winner of the Iberian Entrepreneur of the Year Award, attributed by the Luso-Spanish Chamber of Commerce and Industry?

Manuel Alfredo de Mello, President of the Nutrinveste Groups's Board of Directors, the holding which detains Sovena, received the Iberian Entrepreneur of the Year Award, attributed by the Luso-Spanish Chamber of Commerce and Industry.

"I extend this recognition to all those who, since 2001 – year in which we acquired Agribética assets in Seville, a company on the verge of bankruptcy - helped transform Nutrinveste/Sovena into a reference company in the global oilseeds sector".

Manuel Alfredo de Mello | President of Nutrinveste's Board of Directors



## **SOVENA RECEIVES THE FIRST 'ANDÚJAR SPECIAL ENDEAVOUR AWARD'**

Sovena was distinguished in 2015 for its work in revamping the Andujar Plant, with the Andújar Special Endeavour Award, the maximum accolade given by the Andújar City Hall and Andújar Chamber of Commerce.

The Andújar Special Endeavour Award was created in 2011 to recognize outstanding efforts of businessmen and companies through crisis times.

Specifically for Sovena recognition came from the significant investments done in the plant, which allowed to bring back historical activities long abandoned such as olive oil bottling and defend employment.



## **FULA NOMINATED A TRUSTED BRAND FOR THE 10<sup>TH</sup> CONSECUTIVE YEAR IN 2015**

In 2015, Fula was chosen as a Brand of Trust by the Reader's Digest Magazine's consumers for the 10<sup>th</sup> consecutive year. It achieved the highest notoriety index ever in all the competing categories: 86% of the votes. Understanding consumers' needs, offering quality products and services, supplying a good experience and customer service are some of the criteria that Portuguese consumers most value and which Fula has been able to fulfill year after year.

Since 2001, the Reader's Digest Trusted Brands study has been evaluating the confidence of Portuguese consumers in brands from different product or service categories. The ranking is established every year and counts with approximately one thousand Portuguese participants, who vote on dozens of brands from 40 different product categories.





## 2. Sustainability

Bring olive oil to every single place and every single person in the world in a sustainable way, preserving environment and creating added value for stakeholders.

Sustainability principles and behaviors have always been intrinsic to Sovena's activities

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**Sustainability Report 2013:  
First step to formalize commitment to sustainability  
and  
to create an integrated sustainability vision into Group.**

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## 2.1 Stakeholder identification and consultation

All stakeholders are essential for managing our activities. For that, we monitor our stakeholders, identifying and integrating its expectations and concerns into our business management model, aligning our strategy with their expectations.

### Identification of stakeholders and mechanisms for communication and engagement

Key stakeholders identification was held based on the criteria of responsibility, influence and dependence. Five key groups were identified: Shareholders & Investors; Employees; Suppliers; Clients; and Community.

#### SHAREHOLDERS & INVESTORS

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General Assembly; Board meetings; Follow-up meetings; Annual Report & Accounts; Sustainability Report; Sovena corporate website

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#### EMPLOYEES

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Sovena News; O'live magazine; Intranet; Annual Staff Meeting; Performance evaluation; Follow-up meetings; Sustainability Report; Sovena corporate website; Cultural and sports activities; Sovena Principles and Policies

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#### CLIENTS

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O'live magazine; Sustainability Report; Sovena Corporate website; Mail; Evaluation of customer satisfaction; Open door Policy; Complaints; Participations in events; Hotline Customer Support

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#### SUPPLIERS

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Evaluation of suppliers; Frequent meetings and contacts; Partnerships; Sovena Corporate website; Sustainability Report

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#### COMMUNITY

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Partnerships; Donations and sponsorship; Participations in events; Workgroups; Corporate website; Sustainability Report; Press releases

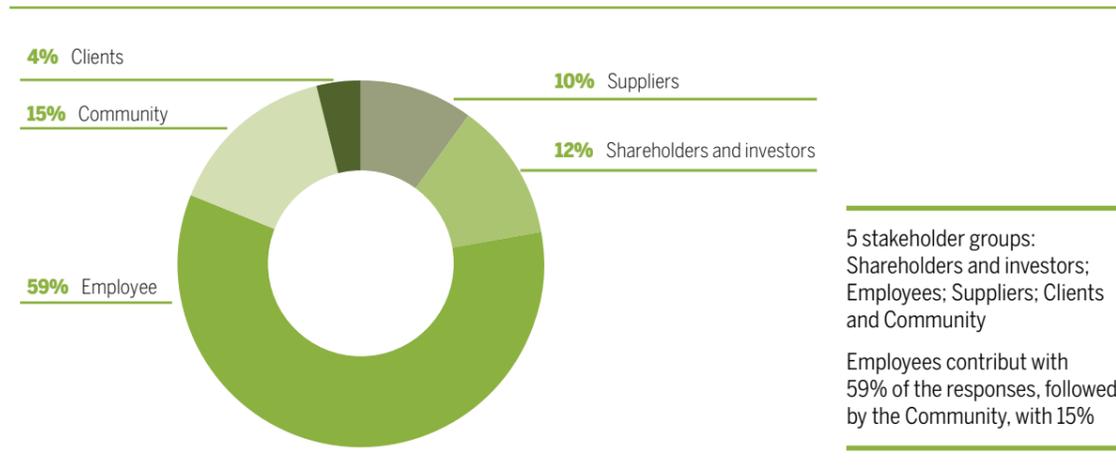
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Main mechanisms for communication and engagement with stakeholders.



## Relevant sustainability aspects for stakeholders

In defining our Sustainability Strategy, Sovena considered the expectations and concerns of internal and external stakeholders, which were identified through a stakeholder consultation process focused in five main areas: Sustainability perception; Reputation and image; Relevant issues; Stakeholder engagement and Sustainability reporting.



### SUSTAINABILITY REPORTING

Main topics covered and published should be related to environmental aspects and food safety certification.

### STAKEHOLDER ENGAGEMENT

E-mail is the most used communication tool by Sovena (82%), followed by face-to-face meetings (73%).

### RELEVANT ISSUES - PERFORMANCE

Issues ranked with best performance are: Food Safety/Certifications; Ethics & Code of Conduct; Stakeholder Engagement and Human Rights/No Discrimination.

### SUSTAINABILITY PERCEPTION

93% believe that Sovena is active in sustainability issues, presenting a clear position of its financial, environmental, and social responsibilities.

### REPUTATION AND IMAGE

93% consider that the global performance of Sovena regarding reputation and image is 'Good' or 'Very Good'.

### RELEVANT ISSUES - RELEVANCE

Issues considered as most relevant for a greater number of stakeholders were: Food Safety/Certifications; Ethics & Code of Conduct; Human Capital Development; Sustainable Agricultural Practices and Environmental Policy/Management System.

## 2.2 Identification of material issues (Materiality)

A set of processes were implemented ensuring identification and prioritization of relevant sustainability issues and also allowing structuring sustainability reporting. The following table makes a brief description:

	WHY IS THIS IMPORTANT?	WHAT IS SOVENA DOING?
<b>FRAMEWORK ANALYSIS : FOLLOW-UP TRENDS AND EMERGING ISSUES</b>	By understanding trends and identifying emerging issues, in olive and oilseeds sectors, we are better prepared to develop upcoming opportunities, manage and mitigate current and emerging risks.	<ul style="list-style-type: none"> <li>Working groups and worldwide conferences participation;</li> <li>Employees training on several topics affecting industry;</li> <li>Monitoring relevant articles, newsletters and publications regarding sustainability;</li> <li>Share sustainability information internally and externally.</li> </ul>
<b>BENCHMARKING ANALYSIS</b>	Benchmarking analyses provide a unique understanding of best practices applied by our peers and other reference companies. This allow us to identify and manage arising challenges across value chain. Also, analysis of our performance, through external recommendations and internal evaluation, enables us to identify risks and opportunities, in order to fix unfavorable situations and implement best practices.	<ul style="list-style-type: none"> <li>Benchmarking analyses, peers sustainability practices identification;</li> <li>Looking for external consultants recommendations, industry experts, benchmark organizations, financial and sustainability analysts;</li> <li>Performance monitoring, using KPI and performance reports, that are submitted to Board on a regular basis.</li> </ul>
<b>STAKEHOLDER CONSULTATION</b>	Stakeholder consultation allow us to identify opportunities and relevant sustainability issues that we might miss, giving a precious external insight. It is also important to collect viewpoints and expectations of those who have influence over us and those that are affected by same issues.	<ul style="list-style-type: none"> <li>Stakeholders (internal and external) engagement and consultation that help us, prioritizing and evaluating relevant sustainability issues, through a formal process on a regular basis;</li> <li>More frequently consultation of customers, suppliers, employees, through customer feedback, supplier evaluation, work climate survey, and others;</li> </ul>
<b>REFLECTING OUR VALUES, POLICIES AND COMMITMENTS</b>	Alignment of policies, values, principles and commitments enable us to create a sustainability culture, creating long-term value to all of its stakeholders.	<ul style="list-style-type: none"> <li>Reflection of our culture on Sustainability Strategy, with definition of objectives and goals for 2014-2016.</li> </ul>



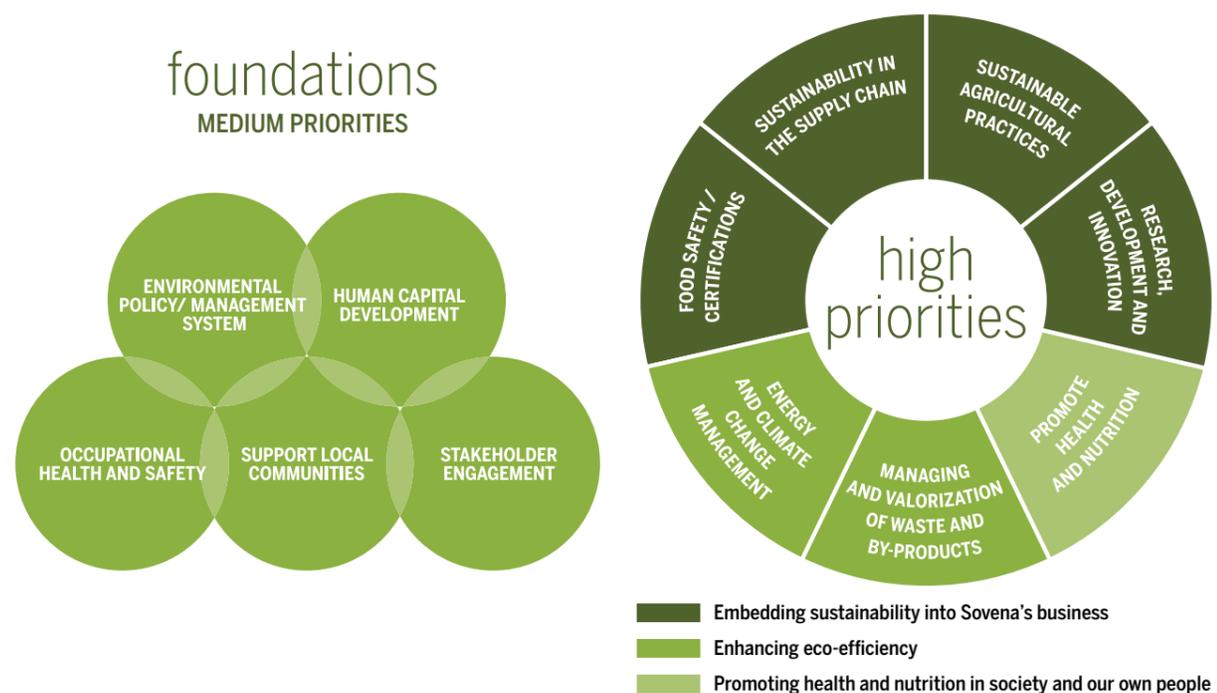
- ✕ Environmental Policy/Management System
- Stakeholder engagement
- Occupational Health and Safety
- Human Capital development
- ▲ Support local communities
- ⊠ Research, Development and Innovation
- ▲ Energy & Climate Change management
- ⊙ Sustainable agricultural practices
- ⊠ Promote Health and Nutrition
- Sustainability in the supply chain
- Food safety/Certifications
- Management and valorisation of waste and by products
- Other sustainability issues



Materiality matrix

## 2.3 Sustainability Strategy

In addition to strategic priorities (high relevance), five other issues were identified as 'Foundations' (medium relevance), and also essential for sustainable management of SOVENA Group.



<b>Our Sustainability Vision</b>	<b>Bring olive oil to every single place and every single person in the world in a sustainable manner, preserving the environment and creating added value for our stakeholders.</b>		
<b>Which are our priorities?</b>	<b>1. Embedding sustainability into Sovena's business</b>	<b>2. Enhancing eco-efficiency</b>	<b>3. Promoting health and nutrition in society and our own people</b>
<b>What is our vision for each focus area?</b>	Development of our activities with responsibility, through: assuring the latest food safety certifications, applying the best sustainability practices all across the supply chain and strengthening the focus on research, development and innovation.	Be recognized for our environmental responsibility, reducing the environmental impact of Sovena's activities through the efficient management of energy, waste and by-products.	Bring olive oil to every single place and every single person in the world, inspiring people to eat in a healthier and tastier way.
<b>What are our relevant issues in each focus area?</b>	Food safety/certifications	Management and valorization of waste and by-products	Promote Health and nutrition
	Sustainability in the supply chain	Energy and climate change management	
	Sustainable agricultural practices		
	Research, development and innovation		
<b>Why is it relevant for Sovena</b>	Act in a safe, responsible and innovative way all across the value chain is a key factor for gaining the confidence of stakeholders	Eco-efficiency initiatives ensure the prevention and minimization of negative environmental impacts and foster costs reduction.	Inspiring people to eat healthier with olive oil is a key value to promote health and nutrition in the society and in Sovena's employees.

**Who are the stakeholders directly affected** Shareholders and investors | Employees | Community | Suppliers | Clients

The Sustainability Strategy of Sovena includes several initiatives, objectives and timelines for each sustainability issue. The following table presents the status of compliance, by the end of 2015, with the commitments acquired (2014-2016):



PRIORITY	RELEVANT ISSUE	INITIATIVE	OBJECTIVE	TIMELINE	WHAT WE HAVE DONE	STATUS
EMBEDDING SUSTAINABILITY INTO SOVENA'S BUSINESS	Food safety/ Certifications	<b>FSC 1</b> Development of a Food Safety Index (FSI), which evaluates areas of management systems such as HACCP and sanitation programs.	Creation of a Food Safety Index homogenized for all factories.	2016	Sovena created a FSI with several KPI and goals in order to compare all factories regarding Food Safety. The FSI will entry into operation in 2016.	ONGOING
		<b>FSC2</b> Implementation of a Supplier and External Manufacturer process, to align the businesses that have an impact on the food supply to qualify and manage suppliers and manufacturers using one global process that incorporates food safety and quality practices.	Definition, at a Group level, of a common and centralized system for selection and evaluation of suppliers, including food safety and quality criteria.	2016	From the different models for supplier approval developed in each of the Sovena's business areas, the Group is harmonizing both criteria and procedures. Some points developed and under development are as follows: a) Review of current procedures and approval requirements; b) Inclusion of environmental and sustainability requirements; c) Identification of common providers; d) Definition of transversal criteria for supplier approval; e) Identification of internal/audit resources; f) Supplier evaluation system based on risk analysis; g) Overall audit plan and cost management.	ONGOING
	Sustainability in the supply chain	<b>SSC 1</b> Utilization of specific tools for control and monitoring of the processes that allows detailed product information.	Establishment of a common system, based on SAP, to ensure traceability of products throughout the supply chain, from raw materials to end consumer, at all Group companies.	2015	Sovena has homogenized the traceability systems implemented by the different factories and standardized the shared codes and products. Sovena also has developed common codes for traceability and implemented more effective processes to streamline reporting level traceability to a single batch, or all batches produced, for a long period of time.	COMPLETE
		<b>SSC 2</b> Implementation of a timeline to respond to inquiries, complaints and incidents on products, suggestions and requests for information from the Department of Consumer.	Creation of a common and centralized system, at Group level, to respond to information requests and incidents, in less than 24 hours.	2016	The Sovena vision for the complaints has been parceled out in each of the operational units. This initiative, to be completed by the end 2016, consists of six phases: 1. Report and comprehensive analysis of customer complaints; 2. Development of common complaints management process; 3. Development of a software tool for managing claims at Sovena Group level; 4. Set pilot operation procedure with a specific client; 5. Adaptation of the Crisis Manual accordingly; 6. Set the evaluation system of customer satisfaction.	ONGOING
		<b>SSC 3</b> Incorporation of environmental criteria in the selection of suppliers, both agricultural and non-agricultural, and environmental assessment practices through audits.	Definition, at a Group level, of a common and centralized system for selection and evaluation of suppliers, including environmental and sustainability criteria.	2016	Consult initiative FSC 2	ONGOING
	Sustainable Agricultural Practices	<b>SAP 1</b> Share best practices – share information about agricultural practices in the supply chain.	Communication of sustainable agricultural practices through the Sustainability Report and commercial communications.	2016	Also, Sovena gives to oilseed farmers, references of how to produce in a sustainable and more efficiently way.	COMPLETE
		<b>SAP 2</b> Creation of a Sustainable Agriculture Taskforce.	Creation of a Sustainable Agriculture Taskforce in order to redefine the agricultural strategy, involving internal and external stakeholders.	2016	Sovena created a specific full-time team, in Portugal and Spain. This team works directly in the field, in the olive groves with farmers, as well as with industry associations in order to identify improvements in crops and crop yields. The main projects that are being developed are the own production of oilseeds in Portugal, the sustainability of rapeseed and the improvement of efficiency of seed production in Spain.	COMPLETE
		<b>SAP 3</b> Dissemination of good environmental practices to farmers.	Sharing with farmers good practices.	2016	Sharing with oilseed farmers, best practices of sustainable and more efficient production.	COMPLETE



PRIORITY	RELEVANT ISSUE	INITIATIVE	OBJECTIVE	TIMELINE	WHAT WE HAVE DONE	STATUS
EMBEDDING SUSTAINABILITY INTO SOVENA'S BUSINESS	Research, Development and Innovation	<b>RDI 1</b> Implementation of measures to increase the production capacity and decrease costs.	Replacement of old equipment, in order to increase the production capacity and decrease maintenance costs.	2016	Sovena has implemented improvements in production efficiency and capacity expansion, highlighting: increase of the sunflower crushing capacity of Andújar plant; Increase of the soybean crushing capacity of the Almada plant; Replacement of equipment for reduction of energy and maintenance costs; Increasing of the reliability of the plants; Increasing biomass production capacity.	COMPLETE
		<b>RDI 2</b> Launch of new products which comply with the most rigorous specifications in terms of origin and traceability.	Implementation of a management workflow for the launch of new products, in order to better manage reference changes and the creation of new product reference - zero origin deviations in accordance with specifications.	2015	In the process of product development, Sovena has implemented a workflow that includes routinely and comprehensively the following processes: Review of customer requirements; Legal validation of development to be performed; Review of available profile/product to be supplied and support to the development process and management of possible modifications; all in collaboration with the Commercial 6 Operation Departments.	COMPLETE
		<b>RDI3</b> Development of the projects that will help to enhance the competitiveness and sustainability of crops.	Development of a study of new varieties of olive groves and implementation of a program with farmers, for the developing of new seed varieties and purchase/sale of seeds from/to farmers - Annually field test of at least one new cultivar.	2016	Sovena has conducted several trials and studies on different varieties of rapeseed and sunflower. The studies identify, among other factors, development speed, cycles of cultivation, production and yield. Regarding the trials, Sovena works with international seed companies and public administration through the inclusion of varieties in the network of official trials.	COMPLETE
		<b>RDI4</b> Reduce packaging	Development of packaging with lighter, stronger and better materials that have a lower environmental impact, within the R&D projects – Continuity Action.	2016	Sovena is constantly seeking the reduction of weight and complexity of packaging materials and costs associated throughout new methods and technology in partnership with suppliers. It worth to mention the work performed in the reduction of plastic materials (lighter caps) and the reduction in glass (lighter glass bottles). Sovena also has a project ongoing in order to reduce the consumption of cardboard materials (lighter boxes).	COMPLETE
		<b>RDI5</b> Participation in research projects for the development of new functional food products.	Regular participation in R&D projects	2016	Sovena collaborates with research and innovation institutions regularly, highlighting joint projects with the following entities: - Research Institutes (IBET, Portugal): study of characteristic compounds oil, in order to minimize risks and optimize production processes; - Universities (Cordoba, Spain): study of new varieties of olive tree; - Entities of excellence and innovation (Citoliva, Spain): study of characteristic compounds oil, in order to minimize risks and optimize production processes.	COMPLETE
ENHANCING ECO-EFFICIENCY	Management and valorization of waste and bi-products	<b>MVW 1</b> Valorization of by-products obtained in the production process in order to reduce the production of waste and to generate added value.	Identification of possible untapped opportunities and communication of currently practices applied - Quantification of the value generated and definition of improvement goals.	2016	Sovena valorize several byproducts obtained in the production process of the factories in order to reduce the production of waste and to generate added value. Some examples are: fatty acids and refining paste (animal feed); lecithin (emulsifier in food industry); olive stone and seed hulls (own use as fuel for biomass boilers), among others.	COMPLETE
		<b>MVW 2</b> Development of changes in packaging in order to reduce the amount of packaging waste.	Development of packaging with lighter, stronger and better materials that have a lower environmental impact, in partnership with suppliers – Continuity Action.	2016	Consult initiative RDI 4	COMPLETE
	Energy & Climate Change management	<b>ECC 1</b> Conduct energy audits and subsequent energy efficiency plans for implementing improvements.	Develop inter-plant audits and make recommendations on the implementation of energy efficiency measures - Audits of each production center and definition and communication of an energy efficiency plan.	2016	Sovena conducts, on a regular basis, external and internal energy audits, that result in energy efficiency plans with rationalization measures, with the consequent reduction for associated energy costs. Sovena has also implemented inspection routines for eliminating air leaks in the Spanish plants, similar to the Portuguese plants, in order to reduce electricity consumption.	COMPLETE
		<b>ECC 2</b> Implementation of Energy Efficiency Programs.				COMPLETE
	<b>ECC 3</b> Implementation of GHG reduction targets and commitments.	Conduct a new carbon study and subsequently establish reduction targets at Group level.	2016	Sovena conducted a new GHG emissions study for the Group, presented in this report. This study will provide the basis to know the state of Sovena on GHG emissions and to reflect about the establishment of reduction targets and commitments.	COMPLETE	
	<b>ECC 4</b> Investment in advanced video conferencing facilities to make communication easier while reducing travel for employees.	Formalization and promotion of a corporate policy for reducing travel and utilization of video-conferencing systems, quantifying the savings achieved.	2016	Sovena is currently implementing a unified communications system for the Group (voice and video). The system will increase the productivity of people, facilitating collaboration, communication and minimizing travel, as well as achieve savings through the reduction of travel and the reduction of roaming use.	ONGOING	

PRIORITY	RELEVANT ISSUE	INITIATIVE	OBJECTIVE	TIMELINE	WHAT WE HAVE DONE	STATUS
PROMOTE HEALTH AND NUTRITION IN SOCIETY AND OUR OWN PEOPLE	Promote Health and Nutrition	<b>PHN 1</b> Dissemination of healthy eating habits and values of the Mediterranean diet.	Development of new opportunities related to the promotion of health and nutrition – Publication of at least one related article to healthy eating habits.	2016	Through public relations, digital communications and sponsorships, Sovena communicates the benefits of the Mediterranean diet, through one of its main brands: Oliveira da Serra. In Oliveira da Serra website was created a section about the Mediterranean diet, its benefits and the importance of olive oil. Sovena also communicates the sponsorship to elite athletes who use the Mediterranean diet as the basis of their eating habits.	COMPLETE
		<b>PHN 2</b> Promotion of health and nutrition related events.	Organization of at least two events where its promoted health and nutrition.	2016	Sovena promoted and sponsored the Half Marathon of Lisbon. In USA, Sovena also promoted and sponsored the American Heart Association Run and Walk.	COMPLETE
		<b>PHN 3</b> Development of programs to improve employee health, nutrition and wellness.	Promotion of nutrition appointments with Sovena employees and continuity of other wellness actions for employees.	2016	Sovena promotes healthy habits among its employees by offering them the services of a nutritionist, enabling free consultations to its employees. Sovena also facilitate the participation of its employees in blood donations.	COMPLETE
		<b>PHN 4</b> Bring to market products with higher nutritional value that may pose a health benefit.	Promotion and communication of the new product references created every year that have clear nutritional benefits.	2016	Recently, iBET conducted a study that concluded that olive oil consumption (main product of Sovena Group) improves heart health. The study, a QREN project, was coordinated by Sovena Portugal.	COMPLETE
FOUNDATIONS	Environmental Policy/ Management System	<b>EPS 1</b> Promote greater environmental awareness among employees and other stakeholders.	Make environmental communication and awareness on a regular basis (e.g. through New carbon study; Sovena News; O'live magazine) and distribution of the Sustainability Report at all levels of the organization and collection of suggestions	2016	Sovena conducted a new GHG emissions study for the Group, presented in this report. Sovena also publish its Sustainability Report and publish information regarding environmental awareness in its O'live magazine.	COMPLETE
		<b>EPS 2</b> Creation of an Environmental Sustainability Committee.	Creation of an Environmental Sustainability Committee, with the aim of reduce the environmental impact, reduce costs, use resources efficiently.	2015	Sovena created the Sustainability Committee that gathers on a quarterly basis to prioritize issues, develop programs, manage projects and track progress.	COMPLETE
		<b>EPS 3</b> Creation of a Sustainability Plan.	Creation of a Sustainability Plan and communication of the progress, biannually, among employees for increased involvement of the entire organization.	2015	Please refer to this entire section.	COMPLETE
		<b>EPS 4</b> Development of a tool to measure the carbon footprint of products based on its complete life cycle, used in all company businesses.	Extension of the carbon study to Sovena products, performing a life cycle assessment, in order to determine the GHG emissions associated.	2016	Sovena conducted a new GHG emissions study for the Group, presented in this report.	COMPLETE
		<b>EPS 5</b> Promote environmental tips for saving energy, water and paper.	Development of a guide for environmental tips for saving energy, water and paper, adapted to the workplace centers, to make the offices more sustainable.	2016	Sovena produced and promoted, across its facilities, communication boards with environmental tips, e.g. energy/resource saving tips.	COMPLETE
	Human Capital Development	<b>HCD 1</b> Creation of an online platform for sharing information and training.	Creation of an internal document management system, where it is shared documentation on various themes. In the future, extend the system to include formative elements (e.g. languages).	2016	Sovena has a Quality Platform which aims to integrate all available knowledge in the Group, incorporating content on internal training, external courses and best-practices, being these contents available for all business units. On the other hand, through the Centers of Expertise, Sovena has enabled knowledge exchange zones in sharepoint.	ONGOING
		<b>HCD 2</b> Implementation of labor flexibility measures: extension of time flexibility for all people in the organization who are currently working as part time with flexible hours; Telecommuting.	Formalization and promotion of measures for labor flexibility (e.g. telecommuting)	2016	Sovena is currently working on the implementation of labor flexibility measures. Prior to defining the Group policy applicable across all geographies' Sovena will produce a benchmark considering the market work & life balance and telecommuting best practices. As a next step, Sovena will share the conclusions with an internal focus group in order to validate and get some additional insights. Finally, there will be a KPI's definition (expected quantitative results) and a qualitative analysis from participants aiming to capture feedback from them.	ONGOING

PRIORITY	RELEVANT ISSUE	INITIATIVE	OBJECTIVE	TIMELINE	WHAT WE HAVE DONE	STATUS
FOUNDATIONS	Occupational Health and Safety	<b>OHS 1</b> Implementation of a Safety Program, aimed at identifying and addressing life-threatening dangers hidden in the tasks and workplace, by reducing human errors, strengthening its incident investigations, and improving how its measures safety incidents.	Sharing of good health and safety practices, implemented in all Group plants, in order to share know-how. Conduct safety audits, supported by control checklist in the plants.	2016	Sovena has started making weekly sessions to small groups (approximately 5-10 individuals) for training and sharing good practices regarding occupational health and safety issues. On the other hand, the Health and Safety Committee of Sovena holds quarterly meetings at each plant, in order to review issues related to accident prevention and the 11 promotion of occupational health and safety.	ONGOING
		<b>OHS 2</b> Development of standard audit tools for Health and Safety	Creation of a tool, at corporate level.	2016	Development of standard audit tools for Health and Safety: Sovena has created a specific working group for occupational health and safety, with the aim of strengthening this area. In this sense Sovena begun to develop a system of evaluation and audit in every plant, with the aim of track and analyze accidents and incidents more comprehensively.	ONGOING
	Support local communities	<b>SLC 1</b> Promote corporate volunteering.	Conduction of, at least, a corporate volunteering action per year.	2016	Sovena promoted a voluntary action among its staff, at the Food Bank, during the annual staff meeting.	COMPLETE
		<b>SLC 2</b> Responsible Family Company	Requirement gathering and establishment of plan for EFR certification.	2016	Sovena performs a series of actions that start the path to become a Family Responsible Company, in particular by increasing the value of the 'Gift Voucher' for the employees' children of SCG Portugal and SOS Portugal (Christmas 2015). Sovena also established protocols with entities that work with children and families (Kindergartens/Holiday camps).	ONGOING
		<b>SLC 3</b> Help smallholder farmers, by supporting farmers to gain product certifications.	Ensure that, at least, 30% of seed are certified with Global Gap.	2016	Consult initiative SAP 2. Sovena is implementing the necessary actions to certify Sovena Oilseeds Portugal as First Gathering Point and be enabled to collect directly sustainable rapeseed seeds produced by certified farmers. Sovena is also developing and implementing measures to create an own group for sustainable certification, which includes about 60 agricultural producers of rapeseed in Portugal.	ONGOING
	Stakeholder engagement	<b>SE 1</b> Identifying concerns and employee satisfaction.	Implementation of work climate survey, at least on half of the workplaces.	2016	Sovena implemented in 2015 a work climate survey in all locations, covering all employees.	COMPLETE
		<b>SE 2</b> Regular active participation in relevant forums and associations in order to promote the industry and Sovena products.	Strong participation in relevant forums and associations, with the aim of promoting and developing the food industry through advocacy and brand image and promoting R&D within the food industry – Expand the network of associations and participation in organized events.	2016	Sovena currently participates in several forums and conducts promotion and knowledge actions with several industry associations, namely: Forum Interalimentario; ANIERAC; ASOLIVA; COI; Casa do Azeite; FEDIOL; AFOEX; among others.	COMPLETE



## 2.4 Sustainability Governance

One of the initiatives identified during the strategic sustainability process was the creation of a Sustainability Committee, at Group level, with the goal of managing all issues related to sustainability and monitoring strategy implementation. The new Sustainability Committee gathers on a quarterly basis in order to prioritize issues, develop programs, manage projects and track progress. The scope of the Committee is the entire Sovena Group roles, responsibilities and composition are described below.

SOVENA'S SUSTAINABILITY COMMITTEE	
ROLES & RESPONSIBILITIES	COMPOSITION
<ul style="list-style-type: none"> <li>• Monitoring a Sustainability Plan and define guidelines that lead to proper compliance;</li> <li>• Analyze and approve budgets related to Sustainability Plan implementation;</li> <li>• Evaluate and boost opportunities and synergies with other Group areas;</li> <li>• Ensure internal and external disclosure of Sustainability Plan and actions foreseen.</li> </ul>	<ul style="list-style-type: none"> <li>• Sovena Group CEO; Sovena MENA CEO &amp; Sovena USA CEO;</li> <li>• Business Development;</li> <li>• Operations &amp; Commodities;</li> <li>• Sourcing &amp; Wholesales Olive Oil;</li> <li>• Commercial;</li> <li>• Resources &amp; Finances;</li> <li>• Human Resources;</li> <li>• Quality, Environment &amp; Research and Development.</li> </ul>

The Sustainability Committee is an advising form, with reduced operational functions. As mentioned in Chapter 1 (Organization), Sovena created several workgroups, denominated Centers of Expertise (CoE), including one specific CoE called Sustainability CoE, which takes over the following operational functions:

- Expedite data gathering process regarding sustainability initiatives and indicators, delivering the Sustainability Report;
- Propose to the Sustainability Committee a review of the Sustainability Plan for the upcoming years;
- Guide and integrate in the Sustainability Plan the activities of other CoE created, in order to increase impact and distribution of initiatives.



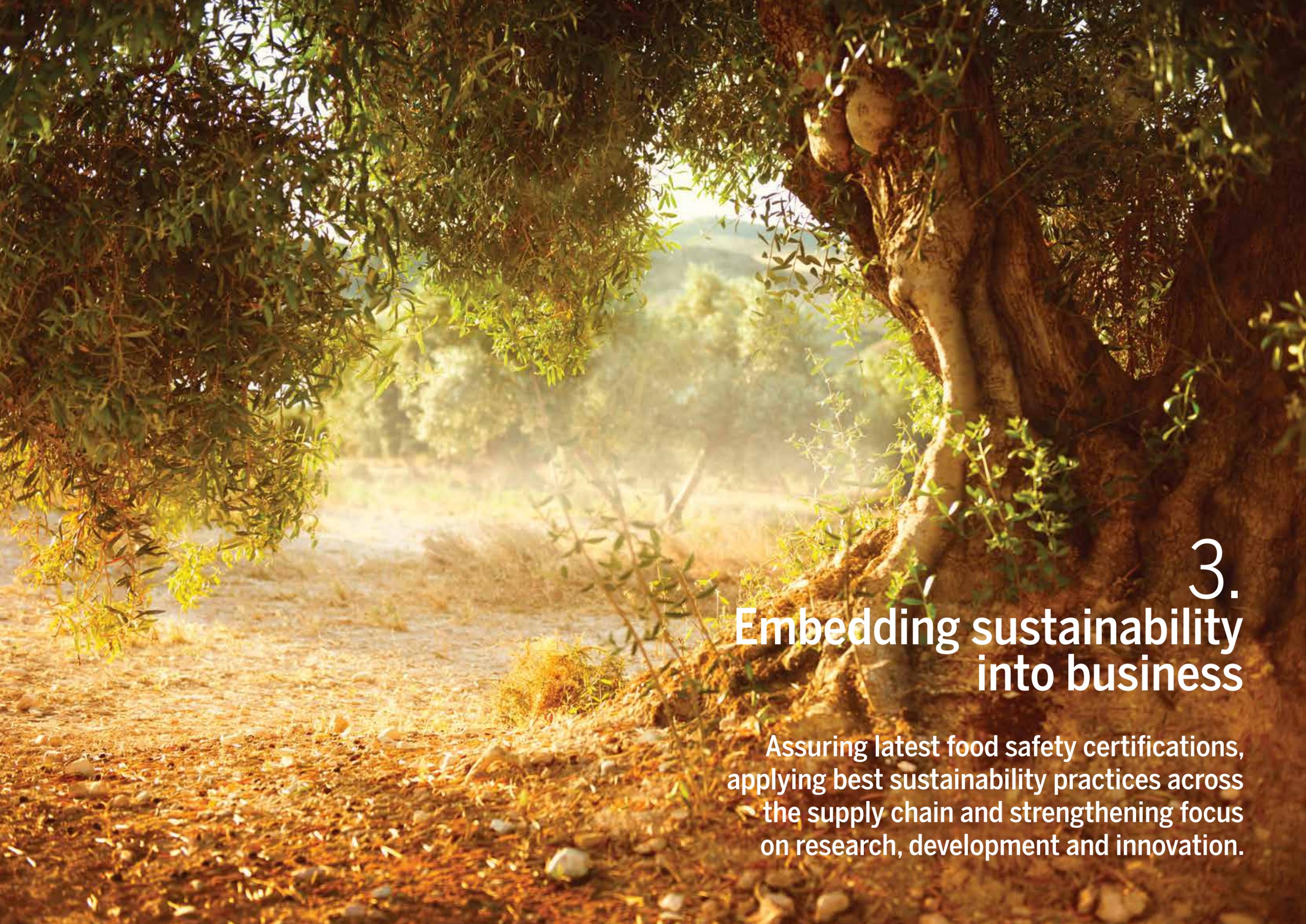
## 2.5 Ethics and transparency

Sovena believes that all employees, through its attitudes, behaviors and actions are responsible for Group development and also for creating positive relationships with all employees and the stakeholders.

In Sovena Group's Code of Conduct & Charter of Ethics three groups of principles are set for all employees and partners.



You can learn more about the Sovena Group Code of Conduct & Charter of Ethics, by clicking [here](#).



### 3. Embedding sustainability into business

Assuring latest food safety certifications, applying best sustainability practices across the supply chain and strengthening focus on research, development and innovation.

<p>Integrated Production certification in all farms</p>	
	<p>€270k invested in training and development in 2015</p>
<p>Innovation across products, packaging and production processes</p>	
	<p>Full traceability of products in production plants and fields</p>
<p>Own Olive Oil Mill Evaluation Program, certified more than 500 producers</p>	
<p>More than 50 certifications in 8 industrial plants and 3 mills</p>	

### 3.1 Food safety/certifications

To meet quality and safety standards of this particularly sensitive industry, Sovena continues to improve and implement tools and controls that support and strengthen its Quality Policies, Food Safety Certifications, Quality Assurance & Traceability and Good Practices Codes.

Quality control process covers whole supply chain, from careful selection of suppliers to product delivery while analytical and organoleptic tests are made to ensure that raw materials and products comply with all specifications set by each brand, client and destination country.

Within the scope of its food safety certifications, regular audits, both internally and externally, by some of the largest world retailers that submit plants, processes, products and policies to extensive analyses before placing their orders.



	AGRICULTURE			OILSEEDS		CONSUMER GOODS						
	Avis Mill PORTUGAL	Marmelo Mill PORTUGAL	Navalvillar de Pela Mill SPAIN	Almada PORTUGAL	Andújar SPAIN	Barreiro PORTUGAL	Brenes SPAIN	Rome USA	Bir El Kassaa TUNISIA	Plasencia SPAIN	Almendralejo SPAIN	
FOOD SAFETY												
	BRC											
	INTERNATIONAL FOOD STANDARD											
SQF - SAFE QUALITY FOOD												
GMP B2+												
ISO 22000												
QUALITY												
	ISO 9001											
	ISO 17025											
CERTIFIED PRODUCT												
ENVIRONMENT & SUSTAINABILITY												
	ISO 14001											
	ISCC											
INTEGRATED PRODUCTION												

	AGRICULTURE			OILSEEDS		CONSUMER GOODS						
	Avis Mill PORTUGAL	Marmelo Mill PORTUGAL	Navalvillar de Pela Mill SPAIN	Almada PORTUGAL	Andújar SPAIN	Barreiro PORTUGAL	Brenes SPAIN	Rome USA	Bir El Kassaa TUNISIA	Plasencia SPAIN	Almendralejo SPAIN	
GLOBAL MARKETS												
	KOSHER											
	HALAL											
	GOST											
	FDA											
	ORGANIC OLIVE OIL (EU)											
	ORGANIC OLIVE OIL (BRAZIL)											
ORGANIC OLIVE OIL (JAPANESE)												
ORGANIC OLIVE OIL (USDA)												
ORGANIC OLIVE OIL (TN)												
NON-GMO												

# Our quality policy principles

## OLIVE OIL MILLS

- “Quality, Food Safety and Environment are paramount of our culture”
- “To ensure fulfillment of legal requirements”
- “To promote continuous improvement of effectiveness of Quality, Food Safety and Environment systems.”

## INDUSTRIAL PLANTS

- “Make quality a basic element of our culture, achieving all employees’ commitment with Quality Policy.”
- “Ensure compliance with national and international regulatory and normative quality and food safety requirements, adapting them to clients and business partners.”
- “Increase its competitive power in an ongoing basis, continuously optimizing Quality and Food Safety processes developing a participatory attitude and taking full advantage of all the existing potential.”

# Good Practices Codes

Aiming at the highest food safety standards in transport and storage of raw materials and products, we work continuously with other companies in order to improve best practices across the value chain.

GOOD PRACTICES codes	HACCP Guide, for animal feed raw-materials production	Plant protection products.	Bulk transportation, tanker and ISO tank container of fats and refined oils for food consumption.	Land transportation of solids bulk with food destination.
WHY IS IT IMPORTANT?	Ensure safety of raw materials for manufacture of animal feed, providing a tool for implementing requirements for feed hygiene and improving traceability of raw materials.	Protect production and commercialization of agricultural products through application of good agricultural practices and correct use of plant protection products.	Ensure products safety during transportation and safety and security of transporter and it’s staff involved in loading and unloading products.	Ensure food safety and product quality during transportation.
WHO SHOULD USE THIS CODE?	Operators and national authorities	Farmers and warehouses	Bulk transporters in tanker trucks	Producers, transporters and receiving companies

# Quality Assurance

The quality department is committed to guarantee the best products to its customers by setting up standardized procedures and criteria across all plants.

# Commitment to highest quality standards How?

AGRICULTURE	SOVENA OILSEEDS	SOVENA CONSUMER GOODS SOVENA BIODISEL	SOVENA BIODISEL
<p>ELAIA</p> <p>Greatest technological precision, achieving the best olive oil quality produced, integrated protection, assuring olive trees growth in an environmentally responsible manner.</p> <p>HACCP, ISO 22000 international standard promoting safe food supply chains worldwide and ISO 14001 certification and integrated production are implemented in Mills.</p> <p>At end of production process, olive oil is submit to extensive test to confirm its quality and authenticity.</p>	<p>SOVENA OILSEEDS PORTUGAL   SPAIN</p> <p>SOVENA CONSUMER GOODS PORTUGAL   SPAIN   USA   MENA</p> <p>Quality control starts with supplier’s selection in an ongoing and strict process, from raw material reception to extraction, refinement and packaging. Analytical and organoleptic tests ensure product’s safety and quality. These practices ensured ISO 9001 certification and approval of numerous audits from world largest retailers. Our plants, processes, products and policies are submitted to an extensive analysis before serving orders.</p> <p>EXOLIVA (Sovena Spain )</p> <p>Quality start from harvesting season since our main promise is to deliver top quality olives in every campaign. HACCP, ISO 9001 BRC and IFS certifications are implemented and recognizing our quality.</p>	<p>SOVENA OILSEEDS PORTUGAL</p> <p>Biodiesel production process is controlled online with the latest technology and analytical equipment available.</p> <p>Biodiesel factory has two different production units with two different process steps , totally automatic and controllable:</p> <ol style="list-style-type: none"> <li>1. Pre-Treatment: Through a complex physical refining process raw oil is degummed, neutralized and dried</li> <li>2. Biodiesel Generation: transesterification process that uses methanol and a catalyst, which results in biodiesel and glycerin.</li> </ol>	

You can learn more about the production processes of olive oil, seed oil and table olives, by clicking [here](#) | [here](#) | [here](#).

## Food Safety Index

### A COMMON APPROACH TO EVALUATING FOOD SAFETY PERFORMANCE ACROSS ALL PLANTS (FSC1)

In order to compare food safety performance across all factories a Food Safety Index was created. This index is based on a monthly collection of food safety KPI, are ranked and weighed according to its importance.

Food incidents	Customer complaints (Food Safety)	
	Internal non-compliance	Audit major/critical non-conformities
Non-conformities related to suppliers	Housekeeping Index	
Customer complaints (legal non-compliance)	Fulfillment of food safety goals	Fulfillment of training plan

Based on KPI's results, a food safety plant performance comparison can be done and improvement areas and corrective actions can be implemented.

FSI reporting methodology and the index per itself are in consolidation and will entry into operation in mid-2016. Next steps will be to set plant specific goals definition and common monitoring actions.

### TRACEABILITY

Complete traceability of raw-materials is ensured in all activities (seeds, olive oil and olive plantation) and auxiliary materials (packaging), from origin to final customer.

Under its Sustainability Strategy, Sovena is committed to developing a common system, based on SAP, to ensure products traceability throughout the supply chain, from raw materials to customer.

In 2015, IT traceability systems were homogenized and shared codes and products were standardized, which allows traceability and more effective processes to streamline reporting level traceability to a single batch or all batches produced.

This process favored product development system, with a single code for a product manufactured in two different plants. This way Sovena will be able to demonstrate automatically and immediately the source (at olive oil mills or seed supplier level) of all batches of oils produced for a period of 12 months.

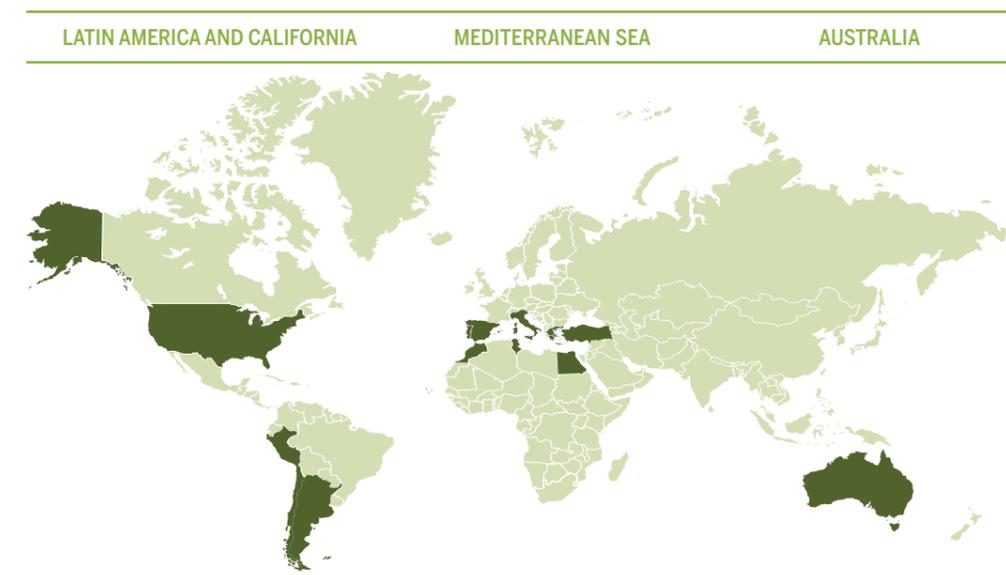
## 3.2 Sustainability in the supply chain

Sovena is the only industrial company that integrates all value chain phases, from olives plantation, to olive oil commercialization, going through transformation, bottling, and packaging.

Sovena has buyers in several places in the world to procure best olive oils, vegetable oils and table olives at highly competitive prices. Through regular communications with farmers, Sovena predicts and anticipates market trends and follows harvest prospects.

- Main olive oil markets we follow directly and personally are Spain, Portugal, Greece, Morocco, Tunisia and Italy, which covers all of the most relevant producers in the world.
- Oil seed markets are followed on a daily basis by our sourcing team communicating directly with large world/European producers, enabling us to offer highly competitive prices and high quality oils.
- Table olives markets we follow directly are Spain, Egypt, Argentina, Portugal and Greece.

### A BROAD SOURCING NETWORK WITH LOCAL PRESENCE IN ALL THE RELEVANT OLIVE OIL PRODUCTION MARKETS.



Did you know that Sovena USA and Sovena Consumer Goods Spain (Brenes) laboratory ISO 17025 are certified for organoleptic tasting panel?

Did you know that Andújar & Brenes plants are recognized by IOC?



## Suppliers Management and assessment

### COMMITMENT TO IMPLEMENTING A COMMON SYSTEM FOR THE MANAGEMENT AND ASSESSMENT OF SUPPLIERS (SSC3 & FSC2).

Suppliers evaluation and approval is harmonized with defined criteria and procedures:

Transversal suppliers identification (completed): This identification allows a supplier to deliver to different factories without being evaluated twice; supplier just needs to pass an industrial test (specific of each factory).
Review of current approval procedures and requirements (ongoing).
Inclusion of environmental and other sustainability criteria (ongoing).
Definition of transversal criteria for supplier approval (ongoing): the aim is to harmonize criteria in different plants for common suppliers (e.g. transport suppliers).
Supplier evaluation system based on a risk analysis (completed): this system, already implemented in some plants, trace a risk profile of each supplier, considering issues such as certification; food safety; environment; other sustainability issues; among others. The system records the results of audits conducted, keeping track of non-conformities, defining corrective measures and frequency of audits.
Global audit plan and central cost management (completed): comprehensive plan of audits, with assigned budgets and internal auditors. According to each supplier risk profile, audits are conducted in accordance with defined frequency.

Overall, the common system for management and assessment of suppliers will be fully operational in 2016 and environmental and other sustainability requirements, will be highlighted. The main progress achieved so far is the creation of a shared transversal audit plan and a tool for risk supplier assessment aligned with BRC/IFS (food safety) and ISO 9001 (quality) certifications.

## Olive Oil Mill Certification Program for Suppliers

### PROJECT THAT IS PART OF GROUP'S SOURCING POLICY, WHICH PRIVILEGES STABLE RELATIONSHIPS WITH SUPPLIERS IN ORDER TO INCREASE QUALITY AND BENEFIT BOTH OLIVE OIL AND CONSUMER.

	WHAT WAS THE BACKGROUND?	WHAT WAS THE OBJECTIVE?
<b>OLIVE OIL MILL CERTIFICATION PROGRAM FOR EXTRA VIRGIN OLIVE OIL SUPPLIERS</b>	A certification program for all external mills supplying olive oil is in place. This program started due to need of standardizes criteria throughout the entire value chain: producers, packers, distributors and consumers. The program is also aligned with constant concern with dissemination of best practices regarding production, hygiene and food safety.	To improve olive oils quality through identification and implementation of best practices. First step was the development of a rational and complete reference system by all stakeholders of production chain and certifying companies. The document has been adjusted over the years, being adapted to the sector's particularities and new concerns. This reference system is composed by near 50 requirements, integrated in four overall scopes, namely: food safety, traceability, quality management and environment/sustainability.

### FIRST CAMPAIGNS SERVED AS A 'LEARNING CURVE', ALLOWING US TO CONSTANTLY INCREASE THE NUMBER OF OLIVE MILLS IN THE FOLLOWING YEARS

The number of growers and mills audited and certified has been growing, with 24 major providers at the beginning up to more than 500 olive oil mills audited nowadays. Certification takes place after Central Quality Department and external certification companies visit olive mills and audit them according to the reference system. At the end of each audit process, a report is presented to the producer so all detected non-conformities can be corrected. This report also provides a global score, which not only allows a specific evaluation of each olive mill, but makes it possible to compare among them.

### NUMBER OF OLIVE MILLS AUDITED



This program allows to continuously incorporate new olive mills and also exclude those that do not fulfill minimum criteria. Over the years this program has promote change sector of higher quality and sounder food safety standars



## Complaints handling

### COMMITMENT TO CREATING A COMMON AND CENTRALIZED SYSTEM, TO ANSWER REQUESTS AND INCIDENTS, IN LESS THAN 24 HOURS (SSC 2).

Management of complaints and information requests was managed by each of operational units. The need to create a central system for complaints management. This was present and led to launching a commons platform in 2016 consisting of 6 phrases:

1.	Customer complaints report and comprehensive analysis
2.	Common complaints management process
3.	Software tool for managing claims at Group level
4.	Set pilot operation procedure with a specific client
5.	Crisis Manual Adaptation accordingly
6.	Set customer satisfaction evaluation system

The system allows, in a centralized and standardized way, to record complaints received from customers, in order to present to Board on a quarterly basis, updated information. To this end, through the Documental Management System and Workflow platform developed, it has been implemented a tool for recording, analyzing, resolving and reporting customer complaints. This tool will allow taking a closer and transparent monitoring of complaints, ensuring that all management steps are met and formalized (e.g. roles & responsibilities of managers; timings and associated KPI). Another benefit is that information can be shared, on real time, to all factories.

Associated with new complaint management process, Crisis Manual is being updated, in order to reassess and standardize analysis and severity of incidents and complaints at all plants. As a final output, an evaluation model of customer satisfaction, will be common to the Group.

## case study

### Sovena is in charge of direct management of incidents, complaints and information requests of one of its major clients

One of the main customers of the Group (a retail chain) challenged us to be responsible for incidents management, complaints and information requests of all products purchased and direct contact with final customer.

All information is recorded in a client specific platform and may come from several communication channels, e.g. direct information from commercial establishments (stores) or communications of commercial teams. To this end, we have established an action protocol for analyzing and resolving all incidents, in order to fully satisfy final customers. Customers must be satisfied with incident resolution, treatment received and with information transmitted quality. Success of process lies on the effective coordination of resources and means. Also, the team involved has required specific telephone attendance, negotiation techniques and knowledge of all processes. This practice is implemented since 2015 and it works as a custom service to the final customer.

Regarding performance evaluation, our client performs quality checks on a regular basis, inquiring if end customer is satisfied with attention paid received, thus developing an evaluation assessment.

## 3.3 Sustainable agricultural practices

### ELAIA

Due to its dimension, Elaia is a single project on a worldwide scale. Operating in Portugal, Spain and Morocco, is currently undergoing expansion in other regions of the world.

To date, has more than 11.000 hectares of cultivation, being Portugal the most important country (more than 8,500 hectares), to a great extent due to its advances in the Alqueva project, which has meant a very important development of the irrigated land.

COUNTRY	HECTARES	GROSS HECTARES
Portugal	8.581	10.269
Spain	1.607	1.636
Marocco	1.054	1.332
<b>TOTAL</b>	<b>11.242</b>	<b>13.237</b>

In order to control whole production process, with the highest quality levels and guaranteeing the production complete traceability, it has four modern olive oil mills, located in Portugal, Spain and Morocco that transform 100% of harvest.

Elaia encompasses olive oil production and transformation based on the idea of whole value chain integration, from olives cultivation to final product selling, strengthening its position on the market and promoting existing industrial and commercial structure.

The upgrading investment, expanding area of olive groves and olive oil processing innovation reveal a clear focus on Mediterranean agriculture and the creation of unique quality oils. ELAIA is strengthening its position in olive sector and to raise Portugal's position in olive oil world panorama.

COUNTRY	OLIVE OIL MILLS	GRINDING CAPACITY (TONNES OLIVES/DAY)	CELLAR (TONNES OIL)
PORTUGAL	FERREIRA DO ALENTEJO (MARMELO)	1.000	4.800
PORTUGAL	AVIS (PAINHO)	800	3.300
SPAIN	BADAJOS (NAVALVILLAR DE PELA)	350	990
MOROCCO	MARRAKECH (OLICO)	350	1.500
<b>TOTAL</b>		<b>2.500</b>	<b>10.590</b>



## Best sustainable agricultural practices (SAP1)

### INTEGRATED PRODUCTION

All olive groves or olives under strictest environmental sustainability standards, namely through sustainable agricultural production techniques. In this sense, all the farms have their production systems certified by Integrated Production. This production system, which consists on a set of sustainable farming practices, helps to prevent and enhance environment quality.

	MAIN CONCEPTS OF INTEGRATED PRODUCTION
INTEGRATED PRODUCTION	Integrated Production is an agricultural system for production of quality products, based on goods agricultural practices, with natural resources rational management and privileged the usage of natural regulation mechanisms in replacement of production factors, contributing this way for an sustainable agriculture.
MAIN OBJECTIVES OF INTEGRATED PRODUCTION	It's main objectives are quality products production respecting the environment.
MOST IMPORTANT ASPECTS IN OLIVE GROVE INTEGRATED PRODUCTION	It's application in olive groves, starts before planting, when all the production options are oriented for a production of excellent quality olives assuring the physiological development of plants and environment preservation. Integrated Production concepts are applied from the olive grove plantation, thru pruning, irrigation, fertilization, phytosanitary protection including pest control and diseases monitoring. All the operations done as well as the fertilization plan and nutritional balance are registered in field books of each grove.

Source: Direção Geral de Agricultura e Desenvolvimento Rural, more information available here.  
Standards for Integrated Production in Olive grove, available here.



## ELAIA irrigation resource planning (EIRP) project

In all its olive groves, a unique irrigation planning and control system that works remotely has been implemented. The system, called Elaia Irrigation Resource Planning (EIRP), has as main objective, irrigation process efficiently managed. It excels for reduction of water and energy consumption and, consequently, associated costs. This system allows to know 'when, how and where' olive grove is being irrigated. EIRP is installed in all farms of Portugal, Spain and Morocco.

The system is equipped with soil moisture probes, implemented in plants root zone, which measure level of plants water stress.

Moisture probes measure at different depths, in order to increase efficiency of water resources, identifying exactly how deep should be watered.

The system is prepared for irrigation in optimal conditions (e.g. hours of no-load power or when ambient temperatures are lower, preventing a evaporation higher rate).

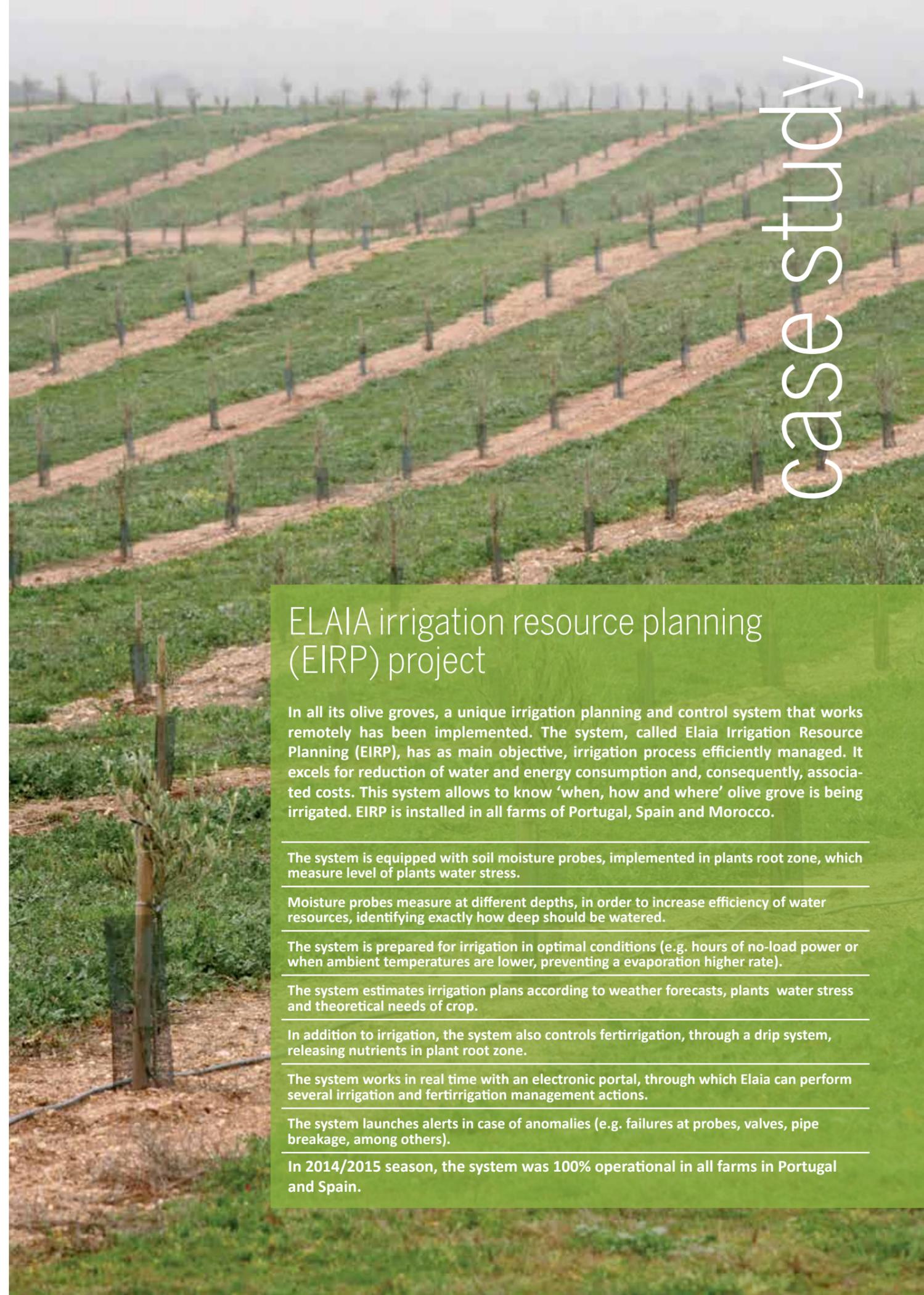
The system estimates irrigation plans according to weather forecasts, plants water stress and theoretical needs of crop.

In addition to irrigation, the system also controls fertirrigation, through a drip system, releasing nutrients in plant root zone.

The system works in real time with an electronic portal, through which Elaia can perform several irrigation and fertirrigation management actions.

The system launches alerts in case of anomalies (e.g. failures at probes, valves, pipe breakage, among others).

In 2014/2015 season, the system was 100% operational in all farms in Portugal and Spain.



## Implementation of photovoltaic panels for electricity production in irrigation

Elaia is currently participating, as part of an international consortium of 13 institutions, in a renewable energy project that aims to replace conventional electric power consumption in olive grove by own electricity production through photovoltaic systems. With a total budget exceeding € 4.8 million, this project is being cofunded in more than 80% by European Union and will be completed in 2016.

### MAIN DRIVERS OF THIS PROJECT: HIGH AND EXPENSIVE ELECTRICITY CONSUMPTION (ON AVERAGE, 40-50% OF TOTAL PRODUCTION COSTS).

This project, in addition to promoting an efficient use of resources (reduction of energy consumption) also promotes environmental sustainability, once energy produced has no GHG emissions associated, since energy production is from renewable sources. Elaia is implementing photovoltaic systems on its farms in Avis (Portugal) and Marrakech (Morocco).



Elaia is also collaborating on other projects/studies in regards to irrigation systems and plant protection:

- **Tracking of olive groves major diseases evolution:** in partnership with the University of Cordoba, study development aiming prevention of plant diseases. It will analyze the impact of diseases such as Tuberculosis, Leprosy and Rosellinia, determining their agro-environmental conditions and studying effectiveness of different fungicide treatments. It will last for three years and will be held on Elvas Farms (Portugal).
- **Nutritional monitoring through agriculture precision techniques:** in partnership with AGQ Labs, currently developing a project to monitor nutritional evolution of olive groves, through analysis of vegetation index variability through normalized difference (NDVI). This study will also identify relations with yields and crop production. It will last three years and will be held for several farms of Elvas, Avis and Ferreira do Alentejo, in Portugal, and Extremadura in Spain.

### OTHER RECURRENT PRACTICES OF SUSTAINABLE AGRICULTURE

Elaia maintains cover crops under the olive groves, reducing soil mobilization with good impacts. This practice contributes to preventing soil erosion and soil compaction while reducing organic matter loss. As a consequence, soil structure is improved and the need for herbicide use is reduced.

All olive groves are fertirrigated. By providing nutrients with irrigation through a very efficient dripping system, both water and nutrients resources are effectively applied to plants reducing any nutrient leaching.



## Sovena Oilseeds - Sustainable Agriculture Taskforce

### CREATION OF A SUSTAINABLE AGRICULTURE TASKFORCE IN ORDER TO REDEFINE AGRICULTURAL STRATEGY, INVOLVING INTERNAL AND EXTERNAL STAKEHOLDERS (SAP2)

This multidisciplinary team works mainly in Spain and Portugal and among the main outputs of its work, it should be highlighted the own oilseeds production and rapeseed sustainability project.

## Oilseeds Production

In 2015, Sovena launched it's first oilseeds production project in Golegã (Portugal) which as of today counts with more than 300 hectares total production was 1.000 tons of oilseeds in 2015. For 2016, new areas and volumes are expected to be added. This project allows promotion sunflower production in regions with high potential in Portugal.



Sunflower crop in Cuenca region (Spain) is monitored by Sovena within a joint project with ASAJA and a group of farmers. This project aims to improve productivity and profitability. The project includes data collection on agricultural practices and resources used, its costs and productivities, and cover not only sunflower crop but also other crops in rotation (e.g. barley).

Sovena objective is to increase productivity of sunflower (production/hectare) in 20% and expand area of irrigated sunflower cultivation (20,000 hectares).

Better adaptation of genetic nature of seed to plot conditions

Adjust seeding density, according to soil potential and irrigation systems

Fertilization adjustment according to soil analysis and fertilization control for irrigated high oleic sunflower crop

Improvements in election of planting date criteria

Improvements in work and planting depth criteria

Improvements on water use efficiency (for irrigated sunflower crop)



## Rapeseed sustainability

Sovena is actively promoting sustainable rapeseed production by providing farmers with the necessary means for meeting ISCC sustainability standards on its hands. This certification ensures that production is carried out in an environmentally responsible manner, protecting soil, air and water, sustainable rapeseed is an added value product as it can be used for biodiesel.

Sovena is responsible for selling rapeseeds to farmers and, after planting and harvesting phases, gives them the option to buy back production. During the process, Sovena supports farmers in meeting all criteria for sustainable production, assisting them in obtaining certification. In 2016, Sovena became the single biodiesel and crushing operators to be certified as First Gathering Point for sustainable rapeseeds.

AGROPRO STRENGTHENS RELATIONS WITH SEED PRODUCERS	SOVENA AND ACOR HAND-IN-HAND
<p>AGROPRO has been strengthening its relations with major sunflower and rapeseed production companies by celebrating various collaboration agreements focusing on sale and distribution to farmers all over Spanish territory. AGROPRO supplies a portfolio of carefully selected seeds, specifically adapted to different intervention areas in Spain, including Andalusia, Extremadura, Castilla-La Mancha, Aragon-Catalonia and Castile-Leon. In this seed portfolio hybrid varieties stand out as they are resistant to all species of known downy mildews; super-oleic and IMI varieties, for example.</p>	<p>General Agricultural Cooperative Society – created a new company which will center its activity on seed purchasing and bulk oil sale in Spain. Through this new company, named Agroproducciones Oleaginosas S.L., both shareholders intend to intensify synergies in order to optimize their logistics operations and industrial facilities, and ensure an efficient commercial policy for their producers and consumers. This agreement does not contemplate Sovena’s bottling activity or ACOR’s biodiesel production, which are managed by each one of the shareholders. In fact, the same will happen with the factories’ operational management: Andújar and Brenes, in Sovena’s case; and Olmedo, in ACOR’s case. For seed supply this joint-venture counts on ACOR Cooperative’s important farming base besides Sovena’s traditional suppliers and the possibility of joint acquisitions in oilseed market.</p>



### ELAIA plants a new olive grove in Andalusia

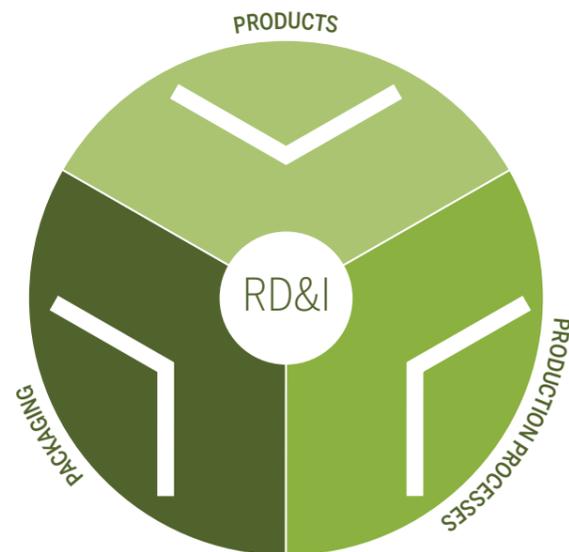
A new olive grove plantation on 479 hectares of irrigated land is being developed in Castro del Rio municipality, in Córdoba (Spain). This project aims to plant more than 950.00 olive trees. After olive grove is in full production, which will happen in five years, it is expected to produce up to one million kilos of olive oil. With a super-intensive plantation model, this new olive grove will welcome three varieties of olives and will be one of the most innovative in the region, standing out due to making use of the latest technology available regarding soil nutrient mapping; fertirrigation and nutrient balance; and high level of mechanization in pruning and harvesting. All is thought for using resources in a very effective manner while excelling production.

## 3.4 Research & Development (R&D)

Olive oil and vegetable oil are perceived by many as a commodity, but our innovation efforts for both products have proven otherwise.

Whether in the product itself or in the packaging, in the production process or even the associated services our group is more and more a synonym of innovation.

Research, Development and Innovation Department seeks for opportunities to launch new products, production processes and packages which would help business keep growing and meet consumer's desires. Studies and development are carried out individually and through several partnerships with Scientific Technological System (Universities and Research Associations).



Commitment to launch products which comply with rigorous specifications of origin and traceability (RD12)

### New Product Development Workflow

For Product development we developed a workflow: specific customer requirements review; legal validation; review of available profile/product to be supplied and supporting to process development and possible management changes during all phases.

In 2014, with European Regulation 1169/2011 on labeling, it has been necessary to adapt the existing references and existing systems to standard GS1 (Internet sales). A database was created to record product specifications, origin and labeling options, by product and country of destination.

The following items are examples of adaptations carried out in order to ensure compliance with law, customer's specifications and products traceability:



	2014	2015
CHANGES FOR COMPLIANCE	<ul style="list-style-type: none"> <li>Implementation of Regulation (EU) N.º 1169/2011 to all Stock Keeping Units (SKU) (change labeling of Distributor brands (MDD) and Manufacturer Brands (MDF) applicable to labels and boxes) from December 13 2014;</li> <li>Application of Regulation (EU) N.º 1335/2013 to all oils (change labeling of MDF and MDD applicable to labels and boxes) from December 13. 2014;</li> <li>Application of Regulation (EU) N.º 1348/2013 to all oils (change labeling of MDF and MDD applicable to labels and boxes) from March 1, 2014;</li> <li>EAC certification of all products destined for Russia and changes in MDD and MDD labeling;</li> <li>Adaptation of labeling and legal texts of European market products, according to Regulation 1169/2011;</li> <li>Implementation of GS1 standard.</li> </ul>	<ul style="list-style-type: none"> <li>Changes certified products labeling;</li> <li>Application of new legal requirements for labeling in French market, under recycling of plastic materials in all PET products packaged with destination France (MDF and MDD which do not have Triman logo available online);</li> <li>Implementation of Documental Management Internal Platform.</li> </ul>

### Products – Key innovation highlights

Over the last years, new products were developed and really welcomed by society: Oliveira da Serra Fritar; Oliveira da Serra LEVE and Oliveira da Serra POP UP; Oliveira da Serra Oliveirinha; Oliveira da Serra Único; Oliveira da Serra QB (new) and Andorinha.

#### OLIVEIRA DA SERRA OLIVEIRINHA – A BABY OLIVE OIL

Oliveira da Serra decided to launch Oliveirinha, a special olive oil, suitable for babies between 6 months and 3 years of age. With only 0.3% acidity, it is a very soft and delicate extra virgin olive oil, predominantly produced from Arbequina olives, a healthy and well balanced fat form which can be introduced into a child's diet at an early stage of life. At this stage babies try their first soups and purées and extra virgin olive oil is the only recommended fat, because besides adding flavor to food it also allows a better absorption of nutrients and provides energy that babies need.



#### OLIVEIRA DA SERRA ÚNICO - AN OLIVE OIL FOR SOMEONE SPECIAL

Oliveira da Serra launched its new Único olive oil with motto 'Someone special deserves something unique'. A limited edition olive oil with a singular and exclusive taste, as it allows buyers to create custom labels with each person's name and a small inscription. Único is an exclusive olive oil made from a mature selection of olives with fruity sour and spicy.



#### NEW OLIVEIRA DA SERRA Q.B

Oliveira da Serra Q.B. olive oil has a new 'look'. Spray is now more highlighted and has considerably increased its appeal. Initially launched in 2013, this innovation is already a success amongst Portuguese consumers due to its practical format, perfect for seasoning at table, decorating or finishing dishes, giving a fresh touch to everyday meals.



Oliveira da Serra spray is an extra virgin olive oil. With the goal of creating a bigger impact on hypermarket and supermarket shelves, a few elements were included to add color to its image. We changed background to a green shaded tone and added elements such as tomato and rocket, which make packaging more appealing and vivacious. The spray's image was modernized with olive oil drizzles, which emphasize package's differentiation factor.

Committed to participate, in one RD&I project per year for development of new functional products (RD15)

In collaboration with research and innovation institutions, several activities were developed:

RESEARCH INSTITUTES IBET (PORTUGAL)	UNIVERSITIES UNIVERSITY OF CÓRDOBA (SPAIN)	INSTITUTIONS OF EXCELLENCE & INNOVATION CITOLIVA (SPAIN)
Understand and study our oils characteristic compounds in order to minimize risks and optimize production processes.	Application of the most advanced analytical techniques to support tasting of virgin olive oils with promising results.	Understanding of oil behavior during frying. Output of these studies a practical guide about the use of oils in frying and a scientific-technical report about this process.

## Packaging – Key innovation highlights

Focus on continuous development and innovation for better quality packaging makes tailor-made products for each client, with specific formats and materials.

OLIVE OIL PACKAGING	OILSEEDS PACKAGING	TABLE OLIVES PACKAGING
For seed oils packaging, small, medium and large formats, fitting every market's needs. Our client can choose amongst several types of packages, such as PET and PEAD from 1 to 25 liters. Bulk seed oils are packed in large dimension containers such as Flexitanks, Ecobulks and Drums.	Different materials in small, medium and large formats, and materials such as PET from 1 to 10 liters; glass from 250 ml to 1 liter; tins from 200 ml to 5 liters; and even sachets of 10 ml.	Wide array of table olive packages, mainly including glass jars, tins and doypacks. Glass jars range from 100g to 1 gallon; tins from 110 g to 5 kg; and the Doypacks are 175 g. Each of these formats can be used to pack all types of olives, from black to green, with our without stone and sliced.

### ANDORINHA INVESTS TOWARDS GROWTH



While product maintaining acclaimed 'Pop Up Pourer', news was all about packaging's visual identity and educational information provided to consumers, underlining olive oil great health benefits. Opinion poll conducted by the Soul Market Institute results indicates that new packaging was approved by 91% of interviewees and intention to purchase doubled amongst non-consumers in comparison to a previous study. Most praised qualities were the brand's prominence and visibility, modern look of new labels and educational information already mentioned.

### OLIVARI WITH A MORE INNOVATIVE IMAGE



The objective for this global project was to define an own able and relevant positioning and visual identity. Current brand presented different aged elements in its logo, which give a dated look to brand. Typography also had small distinguishing details and makes it very difficult to read. The label as a whole did not stand out on shelf and it is hard to decipher oil descriptor when consumers are purchasing at store.

Using a lowercase typography, we create a more friendly and approachable brand. Exclusive and personalized, this lettering is the first expression of a more passionate brand. Golden drops are a subtle symbol of care and dedication that Olivari uses in every moment of olive oil process making. They also assure an immediate differentiation of logo and add more value to it with another color.

Some key visibility needs for a new label were identified: packaging must stick out in olive oil aisle of supermarkets, being able to attract consumers' attention; labeling must work well on both dark glass and PET bottles; oil descriptor (e.g. extra virgin) on front label must stand out, as it is consumer's first quality cue; packaging must draw attention to ease-of-use of the pop-up pourer and communicate new positioning.

Committed to develop packaging with lighter, stronger and better materials that have a lower environmental impact within R&D projects (RDI4 & MVW2)

Over the years implemented innovative projects in partnership with suppliers for development of lighter, stronger and better materials that have a lower environmental impact in packaging, regarding bottles and caps.

## Sovena innovates in production of pet bottles

A challenge was launched to its main PET bottles supplier to produce in-house (in Sovena factories - Brenes and Andújar, in Spain, and in Barreiro, in Portugal) PET bottles for olive and seed oils.

This partnership allows not only significant reduction on raw material production and transport costs, as well as promotes environmental sustainability, since it reduces significantly fuel consumption of fleet and avoids GHG emissions associated with transportation.

The greatest environmental impact is related to transportation of preforms needed to produce PET bottles when compared to the number of trucks that would be necessary if PET bottles were produced at supplier's facilities, it is irrelevant (5%).

Considering PET bottles produced in 2015 for the three factories, we estimates that in-house production of PET bottles allows company to save over € 2 million in transportation costs, as well as prevent circulation of more than 7 thousand trucks, representing a GHG emissions estimated of more than 86 t CO2e.

Moreover, several innovations techniques were implemented, in order to reduce weight, increase strength and manufacture materials from renewable sources, e.g. PET production from sugarcane instead of petroleum.



## Sovena innovates in pead caps for 10 liters bottles production

In Barreiro plant, HDPE caps of 10-liter carboys were replaced by new caps with less weight and higher strength. Its supplier was challenged to produce new caps, and a new mold was developed with pressure technology which allowed caps manufacturing with added strength and also a reduction in weight from 4.7 grams to 4.2 grams (11% reduction).

Production process ensures that during caps manufacturing, there are not generated solid, liquid or gaseous effluents, being also fully recyclable. Supplier also ensures that all waste resulting from production is sent to licensed waste management operators.

Considering the amount of units produced in 2015, we estimates to have saved more than 100 kg of PET and reduced price per 1.000 units in 4.5%.

## Sovena is studying how to innovate in glass bottles (50 cl; 75 cl and 1 liter) production

Currently studying improvement of its glass bottles, in partnership with one of our suppliers. Objective of this project is to reduce bottles (50 cl, 75 cl and 1 liter) weight in Brenes and Andújar factories, in Spain and Barreiro, in Portugal, by redesigning bottles. Innovation will be based on new designs for bottles neck and bottom that will allow weight reduction. Reductions are estimated in 40 grams for 50 cl bottle, 25 grams for 75 cl bottles and 15 grams for 1 liter bottles.

Main change identified, weight reduction, will promote economic benefits (reduced transportation costs) and environmental benefits (reduction in transport fuel consumption and GHG emissions associated).

Considering bottle production in 2015, we estimates to reduce around 453 tons of glass for 50 cl bottles, 167 tons for 75 cl bottles and around 5 tons for 1 liter bottles. Economic benefits are estimated in €20k savings per year.

## Production process – Key innovation highlights

Innovation concept is inherent in manufacturing processes, being made substantial investments in this area every year. Some of projects and initiatives are highlighted below.

Committed to old equipment replacement, in order to increase production capacity and decrease maintenance costs (RDI1)

During 2015, several initiatives were implemented in order to improve production efficiency and capacity expansion, including expansion capacity of sunflower milling in Andújar Plant; expansion of soybean milling capacity in Almada plant; increased reliability of all plants and increased capacity of biomass production.

SOVENA OILSEEDS SPAIN (Andújar)	SOVENA OILSEEDS PORTUGAL (Almada)	SOVENA CONSUMER GOODS SPAIN (Brenes)
<ul style="list-style-type: none"> <li>Implementation of a new cooker in the soybean plant: increase of 100 tons/day;</li> <li>Installation of new equipment for husking sunflower seeds: 900 tons/day;</li> <li>Replacement of refinery vacuum equipment;</li> <li>Installation of heat exchangers in seeds refinery;</li> <li>Installation of new weighers in 1 liter lines;</li> <li>Implementation of equipment to check pores in packed products in 3 and 5 liters lines;</li> <li>Installation of new gas chromatograph in laboratory.</li> </ul>	<ul style="list-style-type: none"> <li>Implementation of SW Maintenance Management System;</li> <li>Installation of Pump Teikoku in Refinery;</li> <li>Implementation of new salt water pumps in cooling processes;</li> <li>Installation of economizer 880 A / B_2 in Refinery;</li> <li>Acquisition of a thermal imaging camera;</li> <li>Implementation of new palletizing robot on line 12.</li> </ul>	<ul style="list-style-type: none"> <li>Installation of new chiller back up in refinery;</li> <li>New physical refining column</li> <li>Start of Biomass Boiler project</li> <li>Improvements in security systems in opening filters of filtration plant</li> </ul>

Initiatives and investments described have enabled a reduction in energy consumption of all plants and, consequently, a reduction in energy expenses. These initiatives have helped us to achieve savings of more than € 142k, taking into account that some investment were only made by end of 2015.

SOVENA OILSEEDS SPAIN	SOVENA OILSEEDS PORTUGAL	SOVENA CONSUMER GOODS SPAIN
SAVINGS €94.9k Andújar	SAVINGS €37.1k Almada	SAVINGS €10.6k Brenes



Cooker in the soybean plant (Andújar)

Equipment to check packaged products (Andújar)

Palletizing robot (Almada)



SW Maintenance Management System (Almada)

Physical refining column (Brenes)

Chiller back up (Brenes)

## RD&I in Agriculture

For agricultural activities, Sovena has, through Elaia, a team dedicated to RD&I projects, with main projects related to energy efficiency, study of olive trees new varieties, recovery of mills byproducts (please see references in 3.2 Sustainable Agricultural Practices).

Committed to projects development that will help to enhance competitiveness and sustainability of crops (RDI3)

### STUDIES OF NEW TESTS AND VARIETIES

On a regular basis, we develop and participates in new tests and studies on rapeseed and sunflower varieties, which aim to improve seed varieties quality, in order to achieve productivity and efficiency:

- Studies on speed development, cycles of cultivation, production and oleic yield
- Studies on diseases and pest impact
- Test on plots of medium size (4000 square meters per variety/test band).
- Collaboration with international seed companies and public administration, through inclusion of varieties in official trials network of Andalusia and Castilla la Mancha. The aim is to generate useful information for farmer, in order to know characteristics of new varieties against commonly used varieties. Tests are carried out in different locations: in 2014, two trials in Andalusia, comparing 20 and 15 sunflower varieties. In 2015, in Andalusia and Castilla la Mancha, two trials comparing 10 and 14 varieties of sunflower; conduction of another test in Cuenca with 8 varieties, within the Caspopdona Project; and two tests conducted comparing 2 and 7 rapeseed varieties.

These studies and tests help to improve management of seeds portfolio. Currently, about 10 varieties of sunflower and rapeseed have been tested and are available for sale to cooperatives and farmers.



## 3.5 Human Capital development

Management, development and promotion of human capital is a strategic Group vision, being also part of sustainability strategy. Long-term success is based on our ability to attract, develop and retain talent, on implementation of a fair system of performance and career management, on efficient communication with employees and on development and training of employees. Sovena aims to contribute to development, motivation and growth of its own employees through an Human Resources Strategy structured on five fundamental vectors.

In 2015, 103 employees worldwide were hired, of which 33% were women. Recruitment processes were developed at a global level. 43% of employees were hired in USA, 30% in Portugal, 18% in Spain and 9% in Brazil.



1.097 Employees	26% Women	92% Permanent Contracts
99% Full-time Employees	44% Portugal 38% Spain 15% USA 3% Africa	13% < 30years 61% 30-50 years 25% > 50 years

HUMAN RESOURCES STRATEGY	
ATTRACTION, RECRUITMENT AND SELECTION	Success relies on dynamic recruitment, ambitious and responsible staff. In order to identify and attract young talent, programs and partnerships with several entities were created. By promoting different programs, we support personal and professional development of students and recent graduates and we attract talented youth people to join our teams. Partnerships with the following institutions were done: Escola Profissional de Almada, Escola Profissional de Setúbal and Universidade Nova de Lisboa (internships and development of masters theses); Instituto Superior de Agronomia (training and olive oil tastings).
DEVELOPMENT AND TRAINING	During 2015, more than € 270 thousand were invested with external partners and business schools, aiming to develop skills, competencies and talent of its employees, meaning more than 12 thousand hours of training. Most relevant areas invested in training are: Food Safety; Hygiene and Safety; Olive Oil Tasters Training; Quality; People Management, Leadership and General Management.
RETENTION, RECOGNITION AND REWARD	Continuous effort to retain, motivate, recognize and reward all of its employees, by developing new opportunities. As talent retaining program, noteworthy is partnership with San Telmo Institute, in Seville, which has involved, so far, 43 young managers, based in Portugal and Spain, who attended 'Masters in Management' course.
PERFORMANCE AND CAREER MANAGEMENT	In order to recognize merit of its employees a fair and efficient performance evaluation is conducted. In 2015, formal performance evaluation process covered all employees above junior manager in Portugal and Spain and all employees in USA and Tunisia. Regarding career management, a partnership with AESE regarding executive coaching in Portugal has been developed and consolidated, allowing many of company's managers to reinforce their managerial, entrepreneurial and leadership skills.
COMMUNICATION, ALIGNMENT AND INVOLVEMENT	Focused on strengthen communication with employees, keeping them informed of all Company developments. Sharing information, particularly internally, allows employees to be aligned with company goals, feeling involved and part of it. In addition to direct contact between employees, several internal communication channels, exists: Sovena News; O'live magazine; intranet; Corporate website; Sustainability Report.

### Partnership with AESE reinforced

Privileged relations with business schools has been establishing in some of countries where Group is operating, as their experience and reputation can guarantee a response to many of its needs. Over the years a partnership with AESE has been developing and consolidating regarding executive coaching in Portugal, allowing many of the company's managers to reinforce their managerial, entrepreneurial and leadership skills, amongst others.

Benefitting from their vast educational experience with Case Method and their inspiration in Harvard Business School model, AESE has allowed many of our employees to study real business cases, a great contribution to their professional progress and development of skills which are critical to our business. This has been achieved through participation in AESE Executive MBA programs or Executive Programs, such as PADE or PDE.

Given the importance of Alumni's continuous improvement and the need to promote regular networking between the Program's participants, AESE provides them with a series of opportunities within 'Continuity Sessions Program'. Recognizing the potential interest of these sessions, not only for our AESE Alumni but also for other Sovena employees, we decided to become one of 2015 Program sponsors, giving all interested parties opportunity to attend sessions on various highly interesting and up-to-date subjects.

It is also worth mentioning that as a sponsor, besides the eminent opportunities related to our employees' development, Sovena reinforced its presence in five sessions during first semester of 2015 with promotional activities, conducting Oliveira da Serra olive oil tastings for all participants. This is an opportunity to promote one of our brands and, most of all, contribute towards brand awareness and the organization's reputation.

case study

Committed to create an online platform for sharing information and training (HCD1)

Due to operations sprawl increase through several sites, efficient communication and information management turns to be a critical success factors on decision taking. An Integrated Quality Management Tool was created, aiming to integrate all available knowledge, incorporating content on internal training, external courses and best-practices, being these contents available for all business units. Through Centers of Expertise, knowledge exchange zones in sharepoint was also enabled. This will allow to share knowledge and strategic information in an easy and friendly way through a collaborative and easy to customize tool. It has the advantage also of having a very enlarged community of developers.

Committed to promote labor flexibility measures to improve employees work conditions (HCD2)

Sovena is currently studying implementation of labor flexibility measures, namely extension of time flexibility for all people in the organization who are currently working as part time with flexible hours and also telecommuting. Prior to defining Group policy applicable across all geographies, Sovena will produce a benchmark, considering market work & life balance and telecommuting best practices. As a next step, Sovena will share conclusions with an internal focus group in order to validate and get some additional insights. Finally, there will be a KPI's definition (expected quantitative results) and a qualitative analysis from participants aiming to capture feedback and release final initiatives.

Committed to identifying concerns and employee satisfaction, through work climate survey implementation (SE 1)

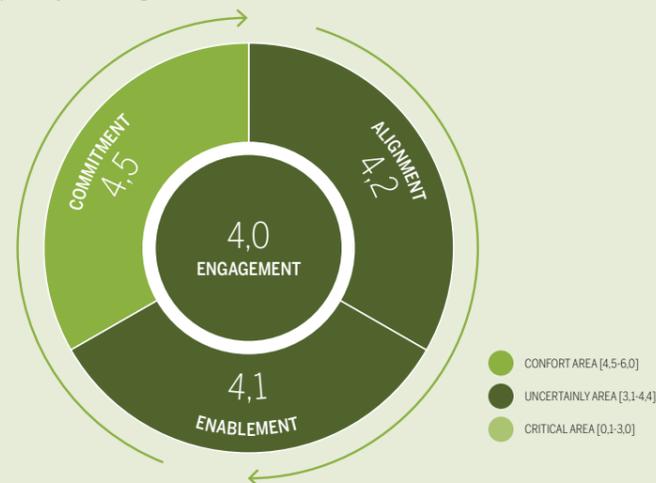
### Work climate survey implementation in all geographies

In 2015 a work climate survey was implemented in order to have a consistent way to measure people engagement all across the organization, identifying strengths and weakness which should support and identify action plans to cope with development opportunities. The scope of this study included all locations and, consequently, all employees.

Four different dimensions were measured: 1) Engagement; 2) Enablement (including items such as: My development, My job performance, My job satisfaction, My manager and My team); 3) Alignment (including items such as: Strategic Alignment and Cultural Alignment); and 4) Commitment. Scale considered was from 1 to 6, defining three results levels: Critical Zone (up to 3.0); Uncertainty Zone (between 3.1 and 4.4); and a Comfort Zone (above 4.5).

#### MAIN RESULTS

- Against 70% participation target, an expressive 91% success rate was achieved
- In global terms and considering each of the analysis segments, following results were got: Engagement (4.0); Commitment (4.5); Alignment (4.2); and Enablement (4.1). Therefore, although perceived as positive in general terms, results in all dimensions except Commitment were positioned within Uncertainty Zone, offering opportunity to explore potential recommendable actions.
- There wasn't one single dimension positioned at Critical Zone.
- Commitment, which means involvement and affiliation of employees to organization, is valued above Uncertainty Zone, that is, clearly positive territory. Engagement is also rated more positively in all geographies in relation to indicators for this dimension of respective markets in which they operate.
- Among items with less positive ratings, predominant dimension is Enablement which can be found in areas such as internal communication, compensation, and feedback for performance. Recognition is another factor with lower ratings.
- On top of best rated items we find confidence in future of the organization, perception of company's stability and job and guidance for result of work.



#### NEXT STEPS

Results were analyzed and besides a global report, additional reports have been produced allowing to have detailed information per country, location, business unit and other demographic variables. Following data analysis and communication of global and partial results across the organization, a set of focus groups have been organized in different locations, allowing gathering qualitative data helpful to set-up an action plan to the Group.

## 3.6 Occupational Health and Safety

Occupational health and safety is a subject daily monitored, especially in all factories. Investments in promoting health, safety and well-being were done through development of different corporate tools and campaigns to promote sensitivity and awareness concerning prevention in health and safety area. Aware of inherent risks of our business, we develop a Safety Policy, which aims to promote and ensure a safer and healthier workplace for all employees who operate in our facilities and for surrounding community.

Health and safety Management in Group includes identification and implementation of several measures, integrated in six steps, which help to prevent and mitigate any related health and safety risk: Implementation of health & safety systems; Promote a safety culture; Risk assessment; Emergency situations; Inform people and Comply with law.

1. <b>H&amp;S MANAGEMENT SYSTEMS</b>  Implement a Management System for Health and Safety at Work.	2. <b>PROMOTE SAFETY CULTURE</b>  Promote a safety culture, training employees on health and safety at work and severe accident prevention.	3. <b>RISK ASSESSMENT</b>  Ensure hazard identification, risk assessment and control of workplaces, in order to improve working conditions.	4. <b>ACT IN EMERGENCY SITUATIONS</b>  Create all the conditions to be able to act quickly and effectively in emergency situations.	5. <b>INFORM PEOPLE</b>  Ensure that all external people is properly informed and comply with all safety rules.	6. <b>COMPLY WITH LAW</b>  Comply strictly with all laws applicable to our business.
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Several health and safety management systems were implemented, adapted to each company and geography in which operates, in order to measure and monitor performance indicators of occupational health and safety. These indicators are monitored in order to improve performance and to identify improvement actions, mainly related to workplace accidents.

### Safety culture

Sovena promotes a safety culture among its employees, through training and awareness campaigns: a safety newsletter, denominated 'Safety News', which provides safety information, basic concepts about safety and alerts about safety risks and hazards, in order to prevent accidents.

Regarding education and training, there is an annual training plan, centrally prepared and accompanied by safety managers of each industrial plant. The plan is monitored on a monthly basis, where compliance is assessed.

In order to promote a safe working environment, an identification of hazards and a risk assessment is carried. This analysis allows us to improve safety and health at work and to prevent personal and environmental accidents. For each job and especially for the ones located in industrial plants, it is performed an identification of hazards and risks associated, level of criticality, as well as measures for mitigating or correction. Thus, there are also carried health and safety audits. In addition, regular medical exams by specialized professionals are done to look and promote people health, taking into account work aspects and overall health of our people. This contributes to reducing absenteeism, avoiding occupational illnesses and collaborating to prevent workplace accidents.

128 accidents in 2015, 68 resulting in absence with 2.061 days lost 4.7% Absenteeism rate	Plants of Portugal, Spain, USA and Tunisia
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To respond to emergency situations, an Emergency Plan is implemented and tested annually, which describe actions to be triggered in each specific situation. It is also conducted, every year, simulation exercises (total or partial) in plants and corporate offices, in order to observe response to unexpected situations and to identify and develop actions for improvement in health and safety domain.

Regarding external visits, Sovena ensures that every visitor knows and complies strictly requirements and standards of health and safety in our facilities, as well as complies, rigorously and in all regions where operates, with all applicable laws regarding health and safety and prevention of severe accidents.



4.

## Enhancing eco-efficiency

Reducing the environmental impact of Sovena's activities through the efficient management of energy, waste and by-products.

44% of waste recovered	
	Visit to 300 schools to promote oil recycling
Research on the use of industrial by-products	
	2.414.788 GJ of direct energy consumed 1.334.129 GJ of indirect energy consumed
Tips to cultivate good environment	
Sovena Group Carbon Footprint study	



## 4.1 Environmental Policy/Management System

Sovena upholds a culture that values and respects the environment and therefore commits to a responsible management of natural resources such as to ensure their preservation. Environmental management practices are at place at all Sovena working sites, plants and offices supported by technologies which minimize environmental risks, maximize resource-use efficiency and integrate environmental concerns into agricultural practices. Avoiding waste, reducing pollution, implementing energy efficiency measures and choosing recycled products are some of Sovena targets along its entire value chain.

### Environmental policy

#### OILSEEDS AND CONSUMER GOODS

Sovena's Environmental Policy formalizes its commitment in preserving the environment while ensuring regulatory compliance. Sovena is determined to rational and eco-efficient resource management, seeking to minimize the environmental impacts of its activities, preventing pollution and making rational use of natural resources. The Environmental Policy is understood as a fundamental part of Sovena Corporate Responsibility. It lies on continuous improvement, on the quest for best-practices and on the development of employees and stakeholders awareness.

### Environmental policy principles

- Prevent pollution, evaluating and monitoring the environmental aspects, minimizing the impacts on the environment;
- Evaluate and adopt best practices and technologies available;
- Establish and periodically review the goals and objectives, considering the significant environmental aspects;
- Comply with all legal requirements applicable to its activities, as well as other requirements to which the organization subscribes;
- Disclose the environmental policy and the results of environmental performance to all employees, to the general public and to other stakeholders;
- Establish environmental awareness training and communication programs to employees and other stakeholders.

Sovena has implemented and certified environmental management systems according to ISO 14001 standard in Sovena Consumer Goods Spain (Brenes Plant) and Elaia Marmelo olive oil mill (Ferreira do Alentejo).

#### ENVIRONMENTAL COMMUNICATION AND AWARENESS

Sovena is committed to promoting environmental awareness through workplace communication on energy, water and paper savings (EPS5)



In line with its Environmental Policy, Sovena promotes environmental awareness among its employees and external stakeholders (customers, suppliers, community, etc), by developing communication and training activities on topics such as efficient natural resources management, energy and water saving and waste separation and recycling. Sovena uses billboards strategically placed in its facilities to promote environmental friendly behaviors among its employees and visitors.

## Fula raises environmental awareness

Fula is on the road with the 'De Fio a Pavio' Roadshow, which included 300 school visits in 2014 and 2015. During such visits middle school children and their families have the chance to get to know the world of edible oils, their origins and benefits and discuss the importance and available options of its recycling.

"De Fio a Pavio" is a solution developed by Oil2Wax which offers a fun second life to edible oils and which children can try during the visit and/or later at home. By mixing used edible oils with "magic dust" anyone can create an eco-friendly, pleasant-smelling candle and participate in the 'Little Entrepreneurs' contest, which recognize the most original candles.



This initiative is part of the Government-sponsored bi-annual public awareness campaign for the recycling of Used Edible Oils (UEO).

### EFFICIENT MANAGEMENT OF WATER RESOURCES - WATER FOOTPRINT

Studies point to a large unbalance between future supply and demand of water resources, especially in developing countries, where largest increases in population and food demand are forecasted and lower agricultural productivity is still a reality. Water shortage can be even greater than most studies forecast if the effect of climate change, a factor that particularly affects most populated regions of the world, is taken into account. Studies differ, in some cases, more than 40% regarding current and future consumption needs, given lack of precise information on current water consumption per socio-economic activity and on quantity and quality of environment-safe available water resources.

In order to contribute to information gathering and to support water sustainable management, Sovena developed a study on Elaia Water Footprint (WF) considering the complete olive oil production value chain. The main objective was to quantify the water footprint (WF) associated to its activities, including olives production at Elaia's olive groves of Portugal and Spain and olive oil production in Marmelo, Painho and Navalvillar de Pela Mills. For the quantification, Sovena used 2014 activity data and followed the methodological references of 'The Water Footprint Assessment Manual - Setting the Global Standard'.

### Water footprint

The WF is an indicator of freshwater use that looks not only at direct water use of a consumer or producer, but also at the indirect water use. The water footprint can be regarded as a comprehensive indicator of freshwater resources appropriation, next to the traditional and restricted measure of water withdrawal. The water footprint of a product is the volume of freshwater used to produce the product, measured over the full supply chain. It is a multidimensional indicator, showing water consumption volumes by source and polluted volumes by type of pollution; all components of a total water footprint are specified geographically and temporally (Hoekstra et al. 2011).

In this sense, the WF is divided in three components, namely: Green; Blue; and Grey.

You can learn more about the Water Footprint, by clicking here.

The main results of this study were as follows:

WF OF OLIVE GROVE	WF OF OLIVE OIL MILLS	WF OF ELAIA	WF OF PRODUCT OLIVE OIL
<ul style="list-style-type: none"> <li>Estimated WF of Elaia's olive groves, expressed in m<sup>3</sup>/t, is 575-757 m<sup>3</sup>/t: WF GREEN+BLUE of 575-757 m<sup>3</sup>/t and no WF GREY</li> <li>Estimated WF of Elaia's olive groves, expressed in m<sup>3</sup>/ha, is 4.202-5,523 m<sup>3</sup>/ha: WF GREEN+BLUE of 4.202-5,523 m<sup>3</sup>/ha and no WF GREY</li> <li>Total WF of Elaia's olive groves, expressed in m<sup>3</sup>/year, is 32.8-43.2 Mm<sup>3</sup>/year: WF GREEN+BLUE of 32.8-43.2 Mm<sup>3</sup>/year and no WF GREY</li> <li>Alentejo's olive groves represents 89% (29.3 -38.5 Mm<sup>3</sup>/year) of total WF and Extremadura's olive groves 11% (3.6-4.7 Mm<sup>3</sup>/year).</li> </ul>	<ul style="list-style-type: none"> <li>Total WF of the milling process, expressed in volume (m<sup>3</sup>/year), is 11.624 m<sup>3</sup>/year from which: No WF GREEN WF BLUE: Marmelo Mill: 7.384 m<sup>3</sup>/year, Painho Mill: 3.132 m<sup>3</sup>/year, Navalvillar Mill: 1.108 m<sup>3</sup>/year; WF GREY: 0 m<sup>3</sup>/year for every Mill.</li> <li>Marmelo Mill represents the largest amount of water consumed (66%), followed by the Painho Mill (25%) and Navalvillar (9%). Centrifugation concentrates the largest amount of WF in production (73%), followed by cleaning (19%) and storage (8%).</li> <li>Centrifugation phase represents the largest amount of water consumed for every olive oil mill, with 82%, 58% and 46% for the Marmelo, Painho and Navalvillar mills respectively.</li> </ul>	<ul style="list-style-type: none"> <li>Total WF of Elaia, considering agricultural and industrial activities is 32.9-43.2 Mm<sup>3</sup>/year: WF GREEN+BLUE of 32.9-43.2 Mm<sup>3</sup>/year and no WF GREY</li> <li>Agricultural WF represents more than 99% of the total WF of Elaia, while industrial WF (associated to the milling process) is almost immaterial (less than 1% of the total WF).</li> </ul>	<ul style="list-style-type: none"> <li>WF of 1 liter olive oil, expressed in liters of water per liters of olive oil, is 3.424-4.497 l/l: WF GREEN+BLUE of 3.415-4.487 l/l and WF GREY of 9.52 l/l.</li> <li>WF of other parts (including the WF of the bottle, cap and label) and the operational WF combined represent almost a negligible value (less than 1%) when compared with the WF of the ingredients (olives). Also, the WF of the bottle represents 92% of the total WF of other parts (around 9.2 liters per unit), followed by the WF of the cap (8%, 0.71 l/unit) and the WF of the label (1%, 0.07 l/unit).</li> </ul>

ELAIA controls irrigation and fertirrigation through the 'Elaia Irrigation Resource Planning' (EIRP Project). The EIRP is an integrated monitoring, control and reporting system of all the irrigation and fertigation systems in Portugal, Spain and Morocco. This IT system allows ELAIA to release water and nutrients in the root zone of the plants, considering the water stress level. Also, the system is programmed to irrigate, whenever possible, in off-peak hours and when temperatures are lower, avoiding elevated rates of water evaporation. Also, all farms of Elaia are certified under integrated production/farming, which gives priority to sustainable farming techniques, minimizing significantly the use of agrochemicals and providing greater respect for the environment. Integrated production is a practical example of how farming is managed with due regard to all aspects of economic, environmental and social sustainability. It is a production model that prioritizes efficient use of natural resources and respect for high environmental standards.



## 4.2 Management and valorization of waste and by-products

Under the motto 'Nothing is lost, everything is transformed', Sovena aims to conduct effective and efficient management of all waste produced in corporate buildings and industrial facilities. In this sense, the Group prioritizes waste recovery (e.g. energy valorization, recycling, reuse). Moreover, given the complexity of the value chain of Sovena, from the plantation of the olive until the delivery of the final product to the consumer, a wide range of byproducts are produced. Sovena is permanently exploring ways of giving a second life to its by-products, as what is waste for one company can be the raw material for another one.

Sovena leverages internal synergies for energy use, by using olive stones and seed husks in biomass boilers, for animal feed, that can come from leaves, meal from oilseeds extraction or other by-products and for irrigation, as treated water out of production is used for watering olive groves.

SOVENA CONSUMER GOODS	SOVENA OILSEEDS	EXOLIVA	ELAIA
Filter cakes reuse Cakes resulting from filtering of olive oil and sunflower oil are classified as byproducts and sold to external entities for further use Whitening cakes Whitening cakes from refining of vegetable oils are sent to composting.	Composting of organic vegetable waste Implementation of a system to separate waste generated in the extraction plant, where about 80% of waste are from organic vegetable origin with characteristics suitable for treatment in composting. Activated sludge from the biological treatment (activated sludge) are sent to agricultural valorization. Biomass Utilization of seed husk as biomass in biomass boilers.	Olive stones used as biomass Regular sales of the olive stone as raw material for third parties, as fuel for biomass boilers. Also, Exoliva has its own biomass boilers.	Reutilization of process water and sale of solid waste In the Marmelo olive oil mill, the water from the mill process is treated and reused for irrigation. The solid by-product resulting from the extraction of olive oil is sold to the pomace extraction industry

Sovena produced over 7.000 tons of waste in 2015 (more than 99% non-hazardous), where around 44% found a second life. In 2015, main producers were Sovena Oilseeds Spain (27%), followed by Sovena Consumer Goods Spain (25%) and Sovena Consumer Goods Portugal (24%).

Sovena is committed to the reutilization of the byproducts obtained in the production process in order to reduce the production of waste and to generate added value (MVW1)

Valorization of by-products (2015)	SOVENA OILSEEDS PORTUGAL (ton)	SOVENA OILSEEDS SPAIN (ton)	SOVENA CONSUMER GOODS SPAIN (ton)
Glycerin	10,735	-	-
Rapeseed pomace	61.419	-	-
Sunflower pomace	110,343	-	-
Distillates	216	-	-
Neutralizing masses	17.847	-	-
Other	348	-	-
Fatty acids	-	-	1.503
Olive pulp	-	-	2.968
Refining pulp	-	5,379	-
Lecithin	-	274	-
Seed husk	-	3.993	-

Most of by-products are used as ingredients in the production of animal feed. However, Sovena is currently studying other processes of reusing by-products that can generate higher commercial value. Some examples are the extraction of squalene (from the distillation of olive oil) or tocopherol (from the distillation of soy or sunflower) for sale to the cosmetic and pharmaceutical industry.

## 4.3 Energy & Climate Change management

Sovena's main activity is the production of olive and seed oils. Inside its several industrial plants, energy consumption is very relevant which means that energy efficiency must be a continuous concern. Under the concept of Centers of Expertise previously described, a specific one on 'Energy Efficiency' was created, in order to identify and develop new opportunities for energy utilization optimization. All initiatives are quantified for investment, economic savings and energy reductions and are approved by the Board of Directors for later implementation by the Center of Expertise.

Sovena is committed to conducting energy audits and energy efficiency plans and programs for implementing improvements (ECC1 & ECC2)

By the end of 2015, Sovena had identified 35 savings opportunity that added up to more than €4.7 million savings. From these €124 k savings have been achieved, €1.25 million savings relate to initiatives under implementation and €3.36 million to initiatives yet under study. Plant energy audits led to key insights on these opportunities.

ENERGY EFFICIENCY MEASURES				
SOVENA CONSUMER GOODS SPAIN	<b>DONE</b> Installation of a new chiller for the refinery by another with greater efficiency.	<b>IN PROGRESS</b> Biomass boilers; Compressed air leaks in bottling & refinery.		<b>Opportunities</b> reach 719k€ savings, from which 25k€ are already in place.
SOVENA CONSUMER GOODS PORTUGAL	<b>DONE</b> Control valves for compressed air at high pressure; Reactivation osmosis; inspection plans of air leaks.	<b>IN PROGRESS</b> Energy consumption monitoring system (ECMS); Lighting replacement (LED); Replacement of the insulating materials for steam and cooling water pipes; Installation of new chiller.		<b>Opportunities</b> reach 151k€ savings, from which 50k€ are already in place.
SOVENA OILSEEDS SPAIN	<b>DONE</b> Cooled air extraction; Change in LED lightning; Compressed air pressure in the extraction; Reutilization of permeate water; Heat exchanger; Replacing the deodorizing ejector; Air leaks repairing.	<b>IN PROGRESS</b> Steam traps; Compressed air leaks in bottling & refinery.		<b>Opportunities</b> reach 230K€ savings, from which 165K€ are already in place.
SOVENA OILSEEDS PORTUGAL	<b>DONE</b> Ventilation control; Technical improvements in steam ejector; Implementation of traps modulators; several cleanings in saltwater conduct.	<b>IN PROGRESS</b> Switch power from medium to high voltage; Substitution of compressors; Other technical measures.	<b>IN STUDY</b> Biomass boilers; Thermal insulation of steam valves; Reverse osmosis; Lightning change (LED); ECMS; Other measures.	<b>Opportunities</b> reach 4,1M€ savings, from which 62k€ are already in place.

### Compressed air leaks

Routine inspection and correction of air leaks in Spain plants, following best practices from Portugal plants, has allowed significant electricity savings. Sovena promoted employee awareness on the cost of compressed air not previously identified as a significant energy cost.

Sovena is committed to investing in advanced video conferencing facilities to make communication easier while reducing travel for employees (ECC4)

Sovena is implementing a common system of voice and video communication. The system covers all geographies and aims to increase people's productivity by facilitating collaboration, communication and minimizing travel. Sovena is guaranteeing the compatibility between the different existing equipment in the Group, renovating the videoconference rooms and equipment, and reusing old equipment in places where there were none. Sovena is also implementing technological solutions that will enable to improve the working conditions of its employees in all geographies, including the use of Skype for Business in the organization and call centers integration.

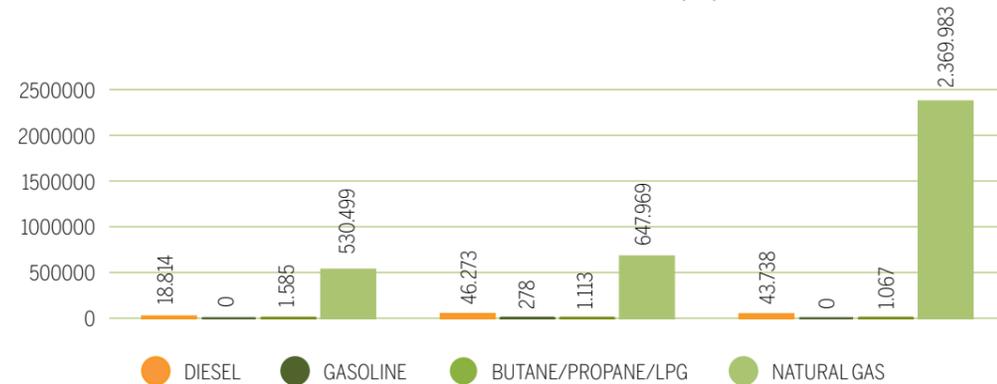
## Energy consumption monitoring system

Sovena is currently studying the implementation of an Energy Consumption Monitoring System (ECMS) for its plants in Portugal and Spain, in order to obtain a more rigorous and detailed control of the energy consumption and efficiency of each plant. The study involves several partner companies and aims at identifying waste and energy opportunities, evaluating savings results from implemented initiatives and continuous monitoring and analysis of energy consumption. Sovena estimates to achieve monetary savings of €70k per plant with the future implementation of this system.

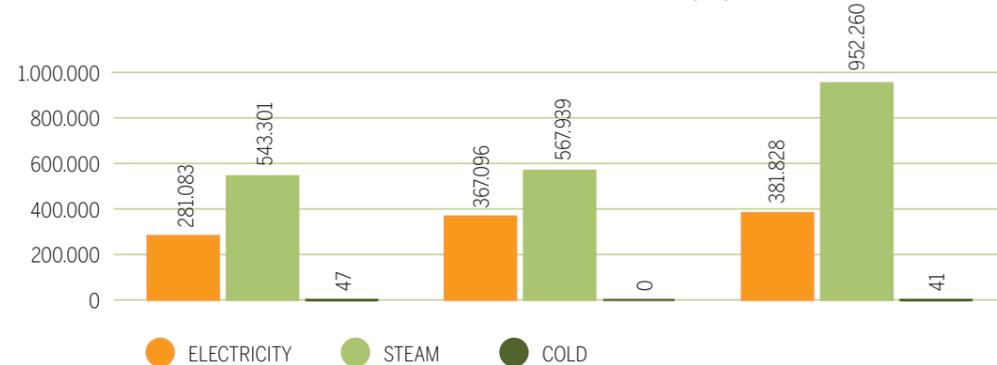
### ENERGY CONSUMPTION

The Group used 2.414.788 GJ of direct energy in 2015 from which 98% came from natural gas, 1.8% from diesel and less than 0,5% from LPG. Sovena Oilseeds Spain (Andújar) had the higher consumption of direct energy (around 78%) due to the consumption of natural gas in the refinery boiler. Consumption of indirect energy reached 1.334.129 GJ broken down in steam (71%), electricity (29%) and cold (less than 0.1%). Sovena Oilseeds Portugal (Almada Plant) had the higher indirect energy consumption (45%), as the company moves and processes large quantities of seeds and oils, followed by the Andújar Plant (26%). The growth in number of units and production (e.g. inclusion of Andújar Plant data since 2014 and fully operational in 2015) justifies the increase in direct energy consumption 2013.

CONSUMPTION OF DIRECT ENERGY (GJ)



CONSUMPTION OF INDIRECT ENERGY (GJ)



### CARBON FOOTPRINT

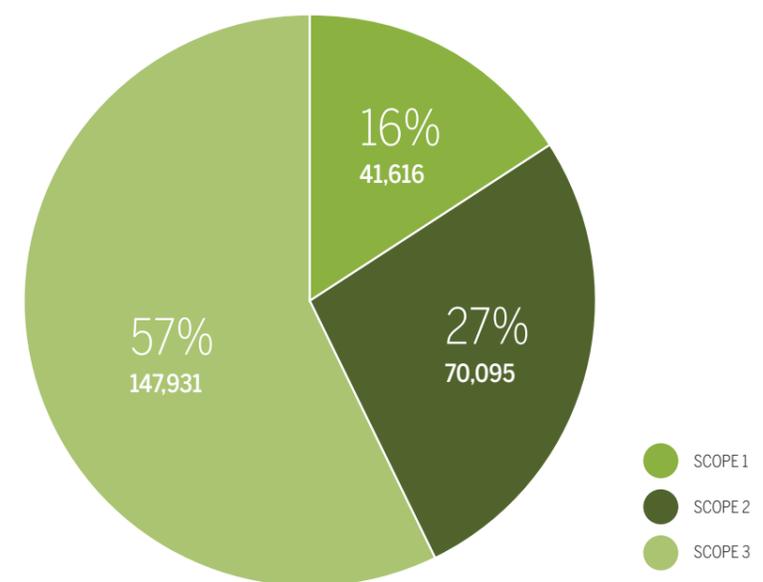
As part of its 2014-2016 Sustainability Strategy, Sovena undertook the commitment to estimate the carbon footprint generated by its activities, direct or indirect, upstream and downstream.

Sovena is committed to developing a new GHG emissions study in order to quantify the GHG emissions of the Group (ECC 3)

OBJECTIVES	METHODOLOGY & SCOPE
<ul style="list-style-type: none"> <li>To quantify the carbon footprint associated to the activities of Sovena, including: direct GHG emissions (Scope 1); indirect GHG emissions (Scope 2); and other indirect GHG emissions (Scope 3).</li> <li>To quantify the carbon sink associated to own olive groves of the agriculture activities of Elaia.</li> <li>To understand the contribution of each activity of Sovena (direct, indirect and other indirect activities) to the total carbon footprint of the Group and the contribution of the carbon sink.</li> <li>To allow the communication to stakeholders about the carbon footprint of Sovena's activities.</li> </ul>	<ul style="list-style-type: none"> <li><b>Activity data</b> The activity data used as the basis for determining the carbon footprint is related to the year 2014.</li> <li><b>Operational boundaries</b> Operational boundaries are defined according to the guidelines of the GHG Protocol, in accordance to the following three scopes: Scope 1: direct GHG emissions; Scope 2: indirect GHG emissions; Scope 3: other indirect GHG emissions, resulting from the Company's activity and associated with its value chain (upstream and downstream).</li> <li><b>Organizational boundaries</b> Sovena selected the "operational control" approach, determining all quantifiable GHG emissions associated with the facilities over which the Company maintains an operational control (&gt;50%), namely: Plants in Portugal, Spain, USA and Tunisia; Olive Oil Mills in Portugal and Spain; Olive Groves in Portugal, Spain and Marocco.</li> <li><b>Calculation methodology</b> It was used a quantification method based on the application of emission factors to activity data. It was considered, whenever possible and relevant, and when the source of information was available, the different GHG identified by the Kyoto Protocol.</li> </ul>

Sovena total carbon footprint adds up to 259,643 t CO<sub>2</sub>e GHG emissions, split per activity scope (1, 2 and 3) as described in the GHG Protocol. GHG emissions from fuel consumption and fugitive emissions (scope 1) represent 16% (41,616 t CO<sub>2</sub>e) of total Sovena GHG emissions, GHG emissions from the consumption of electricity and steam (scope 2), represent 27% (70,095 t CO<sub>2</sub>e) and GHG emissions from other sources (scope 3) represent 57% (147,931 t CO<sub>2</sub>e). This last group is divided into 8 activities (Purchased goods and services; Fuel and energy related activities not included in scope 1 and/or 2; Upstream transportation and distribution; Waste generated in operations; Business travel; Employee Commuting; Downstream transportation and distribution; and End-of-life treatment of sold products).

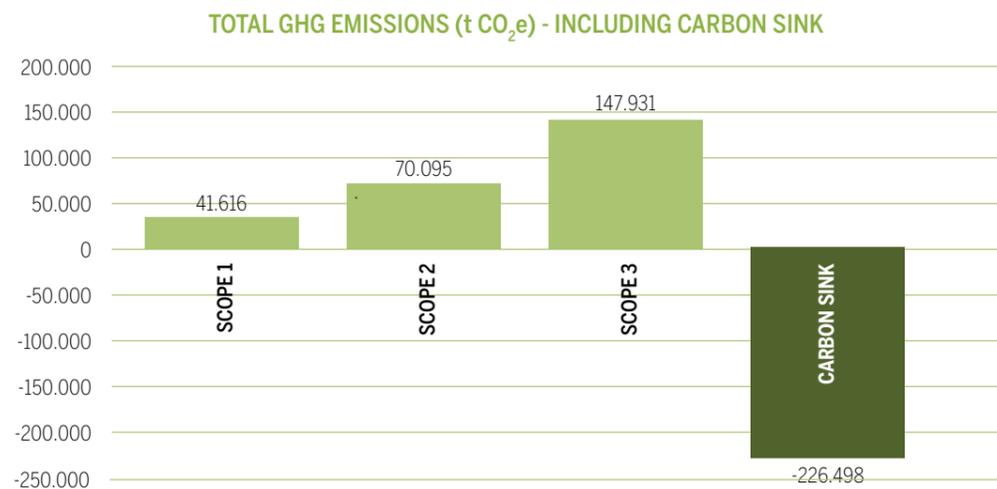
TOTAL GHG EMISSIONS (t CO<sub>2</sub>e)



Total carbon footprint of Sovena, broken down by activity under scope 1, 2 and 3, is presented as follows:

	CO2e
<b>GHG EMISSIONS – SOVENA GROUP</b>	<b>t CO2e</b>
<b>SCOPE 1</b>	<b>41.616</b>
Fuel consumption	41.592
Fugitive emissions from refrigeration/climatization equipment	24
<b>SCOPE 2</b>	<b>70.095</b>
Electricity consumption	29,033
Steam Consumption	41.062
<b>SCOPE 3</b>	<b>147.931</b>
Purchased goods and services	66.446
Fuel and energy related activities (not included in scope 1 or/and scope 2)	10.731
Upstream transportation and distribution	17.900
Waste generated in operations	547
Business travel	1.372
Employee commuting	968
Downstream transportation and distribution	49.707
End-of-life treatment of sold products	261
<b>TOTAL GHG EMISSIONS (S1+S2+S3)</b>	<b>259.643</b>

Since Sovena manages the entire olive oil production value chain (through its agricultural activity – Elaia), from olive plantation to the production of olive oil at the mills, the carbon sink scenario of Sovena managed olive groves was analyzed. Olive groves are responsible for the capture of 226,498 t CO2e, which account for around 90% of Sovena Group GHG emissions and hence significantly contribute to Sovena Group environmental sustainability. Seen from a different angle we can say that Elaia's carbon sink covers 100% of scope 1 and 2 GHG emissions (direct and indirect emissions), and still covers 78% of scope 3 GHG emissions of Sovena Group (other indirect emissions of the value chain).



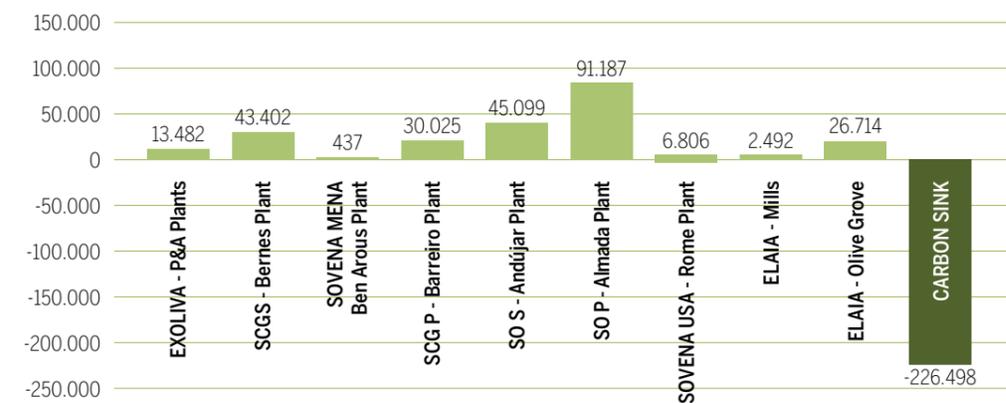
Among Scope 1 emissions (16%; 41,616 t CO2e) fuel consumption account for the lion share (16%, 41,592t CO2e) while fugitive emissions from refrigeration/climatization equipment represent only 0.1% or 24 t CO2e.

Among Scope 2 emissions (27%; 70,095 t CO2e) electricity use represent 11% or 29,033 t CO2e) and steam use represent 16% or 41,062 t CO2e).

Scope 3 emissions are divided into 8 main categories: Purchased goods and services (26%, 66,446 t CO2e); Fuel and energy related activities not included in scope 1 and/or 2 (4%, 10,731 t CO2e); Upstream transportation and distribution (7%, 17,900 t CO2e); Waste generated in operations (less than 1%, 547 t CO2e); Business travel (1%, 1,372 t CO2e); Employee Commuting (less than 1%, 968 t CO2e); Downstream transportation and distribution (19%, 49,707 t CO2e); and End-of-life treatment of sold products (less than 1%, 261 t CO2e).

Sovena Oilseeds Portugal (Almada Plant) represents 35% (91,187 t CO2e) of total GHG emissions of Sovena Group, followed by Sovena Oilseeds Spain - Andújar Plant (45,099 t CO2e) and Sovena Consumer Goods Spain - Brenes Plant (43,402 t CO2), both plants with 17% of total GHG emissions.

**TOTAL GHG EMISSIONS (BROKEN DOWN BY FACILITY, INCLUDING CARBON SINK) - t CO<sub>2</sub>e**





# 5. Promoting health and nutrition

Bring olive oil to every single place and every single person in the world, inspiring people to eat healthier and tastier.



Participation in “healthy habits promotion” events

Free nutrition advisement to employees

Multichannel marketing of Mediterranean diet values

Partnerships with food supply NGO (Fundación TAS, Fundación Gota de Leche)

Sovena supports corporate volunteering among its employees

Top athletes sponsorship

## 5.1 Promote health and nutrition

Health and nutrition are part of Sovena’s culture.

Sovena seeks to inspire society to improve well-being by adopting a balanced and healthy Mediterranean diet.

Sovena promotes healthy lifestyles within its employees and consumers, communicating widely on sound nutrition and physical activity habits.

Through multichannel, opinion leaders sponsored recipe sharing, Sovena promotes the correct use of seed and olive oils to improve cooking and eating.

Detailed nutritional information is disclosed on Sovena labels and available for public consultation at its website, ensuring not only full compliance with local legislation, but also supporting informed consumer choices.

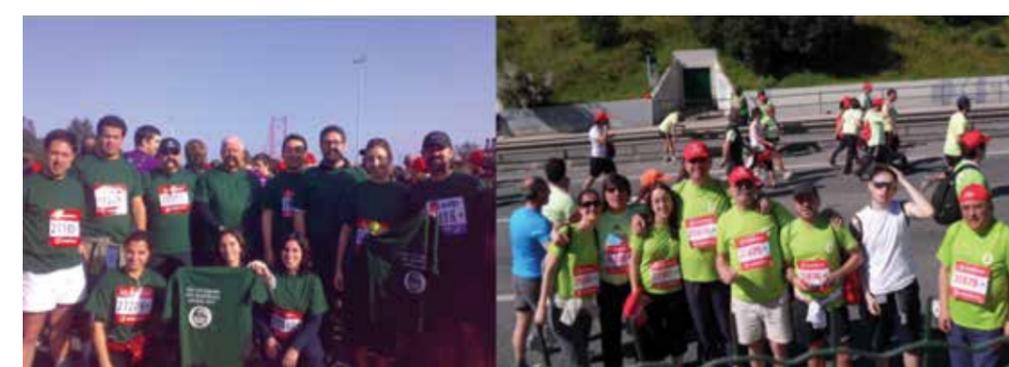
1. PROMOTION OF HEALTHY LIFE-STYLES AMONG ITS EMPLOYEES AND CONSUMER	2. MULTICHANNEL COMMUNICATION ON HEALTHY EATING HABITS	3. PUBLIC DISCLOSURE OF PRODUCT NUTRITIONAL INFORMATION
<ul style="list-style-type: none"> <li>• Participation and organization of sports and well-being events</li> <li>• Nutrition advise offered to employees</li> <li>• Mediterranean diet public awareness actions</li> </ul>	<ul style="list-style-type: none"> <li>• Communication on websites and smart apps</li> <li>• Fula Nutrition Center</li> <li>• Top athletes sponsorship</li> <li>• Scientific research sharing on olive oil benefits</li> </ul>	<ul style="list-style-type: none"> <li>• Product information available online</li> <li>• Detailed product datasheets available upon request</li> <li>• Product labels including all legally required information</li> </ul>

### 1. PARTICIPATION IN “HEALTHY HABITS PROMOTION” EVENTS PARTICIPATION IN “HEALTHY HABITS PROMOTION” EVENTS

Sovena is committed to promoting health/nutrition events and to support nutritional advise to its employees (PHN2 & PHN3)

Sovena is actively pushing its employees to rethink their lifestyles, namely by:

- Sponsoring employee participation in sports/walks/runs events - Lisbon Half marathon; American Heart Association’s Run and Walk
- Hosting blood donation sessions
- Offering free pilates classes for Sovena employees
- Supporting an internal soccer league
- Free nutritional advise to employees
- Spreading healthy habits on social networks



## Sovena USA participates in the HEART & RUN WALK

Sovena USA's involvement in social responsibility initiatives is a reality that prides all employees and is evident in the most varied activities. This is the case of the participation of Sovena USA in America's Greatest Heart Run & Walk – an event that gathers more than 7.000 people at a race and walk and which is held every year by the America Heart Association to raise funds for the fight against heart disease and stroke

Sovena USA's involvement included several initiatives:

- Exhibition on the advantages and correct use of olive oil
- Participation of 20 employees in the 3 mile walk
- Sponsor and Jury Member at the Lifestyle Change Award - award that recognizes individual positive lifestyles changes and aims at creating role models to the local community
- Fundraising activities with up to 4.000 euros gathered and distributed for heart disease research, hospital equipment and awareness activities



## Nutrition advise to employees

Two phases for a successful setup of Sovena Nutritional Advise Program



### PHASE 1 - COMMUNICATION

E-mail teaser sent to all employees, reminding the link between the Sovena products and healthier eating habits and providing direct access to scheduling of nutritional advise appointments and chatroom for questions on healthy lifestyles and eating

### PHASE 2 - IMPLEMENTATION

On site appointments with nutrition consultant at Alges (headquarters), Almada and Barreiro and using Skype from other Sovena locations. Programs can last as long as 6 months with weekly meetings that are offered either in Portuguese or in English



## Oliveira da Serra website

(www.oliveiradaserra.pt and Oliveira da Serra's Facebook page, <https://www.facebook.com/ReceitasOliveiradaSerra>)

### What is it?

OLIVEIRA DA SERRA website provides visitors a visual gourmet experience around olive oil winning their attention to the role olive oil can have in replacing other fats and guiding to the adoption of healthier eating and cooking habits

### How should I start?

Users can find practical tips for a healthier diet and specific recipes for different occasions – meat, fish, salads, pasta - and tastes.

There is a special section on **MEDITERRANEAN DIET**, where history, concepts, and main benefits are described. Traditional uses of olive oil are mixed with modern ones to provide a colorful overview of the importance of this ingredient, the richness of its uses and the temptation of its final results.

The website dedicates a section to **OLIVE OIL AND CHILDREN**, with specific information on the introduction and ongoing consumption of olive oil among babies and children. Young parents will browse through advices and tips, baby-food recipes and will have the opportunity to place question that will be answered by a certified nutritionist.

Those that want to learn more about olive oil or are simply keen on food, may be drawn to the Food Glossary, which provides an overview of key olive oil related terms.



## Apps for smartphones and tablets

Sovena developed two specific apps for smartphones and tablets in order to promote the Mediterranean diet and the consumption of olive oil and. These apps are associated to two of the main brands of Sovena: Oliveira da Serra (Portugal) and Olivari (USA).



15 Q.B.

### OLIVEIRA DA SERRA 15 Q.B. APP

The app provides information about the brand, quick recipes, and lists of ingredients needed for cooking the dishes.

It is of huge convenience for technology and cuisine lovers, allowing them to access Oliveira da Serra inspiring recipes everywhere, from the grocery to the kitchen floor. User's recipes, shopping lists, ingredient lists are some of the available functionalities helping users not to forget a single item.

There is also a sharing section for placing comments, sharing cooking experiences with friends, voting for favorites or uploading own recipes so they're always handy.

### OLIVARI AUDIO COOKBOOK APP

The app is supported by text-to-speech and voice command technology.

The audio cookbook lets home cooks keep their eyes on the cooking by recording and playing audio versions of recipes. There is no need to touch the screen with dirty hands, as speaking to the app will be enough.

Tutorials on how to add a recipe to the database are available, so everyone can contribute by creating new items, sharing them and providing feedback. A dynamic search function provides easy access to information and can also be used to find where to buy Olivari olive oil.



case study

## Fula Nutrition Center (FNC)

([www.centro-nutricao-fula.pt](http://www.centro-nutricao-fula.pt) and Fula's Facebook page, at [www.facebook.com/fula.pt](http://www.facebook.com/fula.pt))

### What is it?

Sovena developed FNC, whose goal is to promote greater knowledge on cooking oils, namely on their importance and nutritional benefits in human diet and on its correct use as part of a diversified, complete and healthy diet.

### How should I start?

FNC has three main sections: Test your health, Well-being, Vegetal oils and Recipes.

Users can calculate their BMI (body mass index) to check how adequate their or their children's weight is, evaluate the quality of their household eating habits by comparing nutrient intake of last week meals vs. a healthy benchmark, or look for practical tips that facilitate the adoption of a healthier diet.

Information on nutrients, food properties and diet adjustments for specific stages of life are also available.



## Top athletes sponsorship

### INVESTING IN NATIONAL TALENT AND PROMOTING THE MEDITERRANEAN DIET

#### FRANCISCO LUFINHA (KITE SURFER)

Francisco Lufinha is a promising Portuguese kite surfer who holds the world record for the longest distance travelled on kiteboard. He set off from Lisbon to Madeira leaving the record at 874 kilometers in 47 hours and 37 minutes. Oliveira da Serra team contributed to the deed.

With the help of nutritionist Carmo Cabral and Chef Vitor Sobral, the team developed a special olive oil based diet, named 'Olive Oil Diet'.

A sportsman's diet is crucial to his performance and olive oil should be a part of it. Ricardo Melo Gouveia, one of the best Portuguese golfers of present time, was sponsored in 2015 by Sovena/Oliveira da Serra.

#### RICARDO GOUVEIA (GOLFER)

Ricardo Melo Gouveia believes 2015 started in the best possible way, with important achievements on and off the golf course: 'We are very pleased to have established this partnership with Oliveira da Serra, a dynamic Portuguese brand which, just like myself, works on a daily basis to surprise the Portuguese people and take the best of Portugal across borders. I hope that we can share many victories and achievements together throughout the year'.

Otto Teixeira da Cruz, Marketing and Sales Director, reinforces Oliveira da Serra motivations for this partnership: 'We are a brand that believes in the potential of our country and Ricardo has surprised us with his ability to work and the results achieved. We see this partnership as an opportunity to demonstrate the importance of the Mediterranean diet on the good performance of a top-level athlete.'

Sovena is committed to marketing products with higher nutritional value and health benefits (PHN4)



## Olive oil consumption improves heart health

A 2015 study entitled 'Olive Oil + Global', led by researchers from iBET – Institute of Technological Experimental Biology – and with the participation of the Faculty of Pharmacy of the University of Lisbon, concluded that:

Twenty milliliters of olive oil a day for six weeks is all you need to reduce typical heart disease biomarkers 'The integration of olive oil into our daily diet may have an important impact on reducing the risks associated to heart disease'

Maria do Rosário Bronze, iBET researcher and Professor of the Faculty of Pharmacy at the University of Lisbon.

'The results obtained allow explaining beneficial effects on our health associated to olive oil consumption. More proof of the importance of the Mediterranean diet, in which olive oil is the main source of fat'

Sandra Silva, iBET researcher involved in the project

The study – a QREN project coordinated by Sovena Portugal Consumer Goods Portugal – was based on a clinical trial which involved 69 healthy non-frequent olive oil consumers, Scottish citizens. These individuals were randomly divided into two groups. One of the groups consumed olive oil with low content of phenolic compounds, whilst the other ingested olive oil with high levels of these compounds. Both groups consumed 20 milliliters of raw olive oil per day over a six week period.

During the study period participants were tested for variations of coronary heart disease biomarker peptides using a method developed and validated by Mosaiques Diagnostics for early diagnosis at an asymptomatic stage of the disease.

Results showed that both groups, independently of olive oil's phenolic composition, experienced a significant decrease of typical biomarkers in coronary heart disease. Conclusion point to olive oil fatty acids composition as responsible for the effects observed.

case study

### 3. PRODUCT INFORMATION

Sovena shares information on its products through several communication channels, ranging from product portfolios available at company and brand websites to data sheets available at clients' request or packaging labels. All labelling legal requirements are strictly met ensuring consumers are well informed to make safe choices. This requires knowledge of local legislation for each of the 70 sale markets where Sovena operates, and permanent adaptation to changes.

#### LABELLING OF TASTE AND AROMA ATTRIBUTES

The use of expressions such as 'well balanced', 'smooth', 'intense', 'mild oil', 'fruity', on the labels of Virgin and Extra Virgin Olive Oils, need to follow specific regulation and be subject to previous validation of such attributes by a jury, consisting of selected tasters. New regulation defines exactly which words can be used to define taste and aroma attributes - 'fruity', 'bitter', 'pungent', 'mild oil' and 'well balanced'. The word 'fruity' can be used by itself or together with the words 'green' and 'mature'. 'mild oil' and 'well balanced' can only be used when specific combination of bitterness and pungency are found. New regulation also defines three words that may be used to express the intensity of olive oil's attributes: 'intense', 'medium' and 'light'.

#### LABELLING OF OLIVE OIL ORIGIN

Labels of Virgin and Extra Virgin olive oils have to indicate the 'place' where the olive oil was produced and where the olives were harvested (Eg: 'olive oil produced in France from olives harvested in Greece'). In case the olive oil and the olives have the same origin, indicating the origin of the olive oil is enough (Eg: 'Portuguese olive oil'). Packers may choose between indicating the country or European Union (EU)/Non-EU as the origin. In case the olive oil results from blending different origins 'Olive oil batch from the EU/Non-EU' should be indicated. The purpose of such rigorous and restrictive regulations is to defend consumers right to be well informed about what he is buying and using.

## 5.2 Support Local Communities

Sovena promotes social and economic development of local communities by supporting and promoting projects in three areas - Social Solidarity, Health and Food – both individually and partnering with active NGOs.

SOCIAL RESPONSIBILITY	HEALTH	FOOD
<ul style="list-style-type: none"> <li>• Movimento ao Serviço da Vida</li> <li>• EPIS;</li> <li>• Gota de Leche Foundation;</li> <li>• TAS Foundation;</li> <li>• Comunidade Vida e Paz;</li> <li>• Serralves Foundation;</li> <li>• Vale de Acór.</li> </ul>	<ul style="list-style-type: none"> <li>• Sponsorship and participation in sports/walks/runs events;</li> <li>• Blood donation sessions;</li> <li>• Dissemination of healthy lifestyles.</li> </ul>	<ul style="list-style-type: none"> <li>• Banco Alimentar Contra a Fome;</li> <li>• Banco de Alimentos de Sevilla;</li> <li>• New York State Fair;</li> <li>• Pride of New York Harvest Fest;</li> <li>• Taste of Home.</li> </ul>

Sovena is committed to promoting corporate volunteering and to acting as a Family Responsible Company (SLC1 & SLC2)

#### CORPORATE VOLUNTEERING

Sovena promotes the involvement of employees in volunteering initiatives that contribute to social cohesion such as social infrastructure refurbishment or food selection and distribution. Employee feedback is very positive as these initiatives provide them with a sense of contribution and belonging and an opportunity to give back to society.

#### BANCO ALIMENTAR CONTRA A FOME

At the 2015 Annual Staff Meeting, Sovena employees joined the Portuguese Food Bank Against Hunger (Banco Alimentar Contra a Fome) to support daily activities in its central warehouse.

Sovena's employees spent their day preparing food shipments to needed families and NGOs. All participated in selecting, reconditioning, packaging, storing and loading available goods. Moreover, Sovena donated its own products - olive and vegetable oils – for use and distribution.



#### MOVIMENTO AO SERVIÇO DA VIDA (MSV)

Sovena supported MSV fund raising activities in 2015 with a T-shirt and book sale booth placed at the headquarter lobby. Children of the House of Colors and elderly people supported by Alcoutim Project benefited from these funds.



Sovena also performs a series of actions that start the path to become a Family Responsible Company, in particular by increasing the value of the 'Gift Voucher' for the employees' children of Sovena Consumer Goods Portugal and Sovena Oilseeds Portugal (Christmas 2015). Sovena also established protocols with entities that work with children and families (Kindergartens/Holiday camps).

#### SOCIAL SOLIDARITY



#### Fundación Gota de Leche

In 2015 and for the seventh consecutive year, Sovena and Fundación Gota de Leche renewed its collaboration agreement 'Healthy Breakfasts', which gives a group of more than 65 immigrant children access to a balanced breakfast during school days.

Thanks to Sovena contribution, these children will have 25% of their daily calories needs guaranteed. Meals served throughout the week are based on Mediterranean diet concepts and goods – bread, olive oil, milk, juice, cereals – and vary to ensure a healthy balance.

Since its start, 'Healthy Breakfasts' works in schools in the North of Seville, Spain. Specifically in 2105, students from the school centers Pío XII and San José Obrero will benefit from the program.

Helping to improve the lives of children one more year delights us. It fits perfectly with our corporate philosophy and how we see our Corporate Social Responsibility. '

Luís Folque, Board Member of Sovena

The support of private companies to non-profit organizations has always been critical. However in current economic circumstances, in which governments have reduced aid, it is even more important. '

Manuel Sobrino, Director fo Gota de Leche Foundation



In 2015 Sovena has renewed its agreement with TAS Foundation - Trabajo, Asistencia y Superación de Barreras – named ‘TAS Center’.

Under the agreement, Sovena sponsors the education and personalized professional follow-up to 25 disabled children, which TAS Foundation provides in its 12 centers. TAS Foundation places the means for the full development of these children and teenagers taking into account their special needs. In TAS Centers services such as educational support, rehabilitation physiotherapy and speech therapy are offered with the final aim of achieving an adequate integration in society and with that an improvement in the quality of life of the entire community.

TAS social purpose is to improve the options and quality of life of disabled people in rural Sevilla. During 2015, TAS has worked on the development and training of more than 790 people.

### Training activities for people with social vulnerability

In 2015, Sovena and Federación Provincial de Asociaciones de Personas con Discapacidad Física y Orgánica de Jaén (FEJIDIF) signed a collaboration agreement to provide people with social vulnerabilities training activities and labor practices at Sovena.

Within this initiative, Sovena hosted 13 intern students in its Andujar plant for labor practices as administrative clerks, laboratory analysts, forklift drivers, warehouse operators or production operators.

Sovena actions are part of a broader program called ‘Programa Incorpora’. This program led by La Caixa in partnership with local NGO, and implemented in 2015 in Jaén (Spain) promoted a total of 300 hours of training sessions, 120 of which lectured in the partner companies. In Andujar, specifically, this program held a training session on ‘Processing, Packaging and Marketing of olive oil’ to which 20 attendees attended.



### Open day Oliveira da Serra

Sovena joined Serralves Foundation in its efforts to raise environmental awareness in the Portuguese population by setting up ‘Oliveira da Serra Open day’, which was celebrated in 2015 for the third consecutive year. Entries to the park were free for the day and a special workshop was hosted on the Park’s ancient olive tree - a magnificent example of the Oleaceae species – a gift from Oliveira da Serra to Serralves in 2010 and which is considered to be one of the Park most notable trees.

Next to the olive tree, information on olive oil production, from olive groves plantation to harvesting and extraction can be seen on display feeding the interest of the Park guests.

Visitors were also invited to see exhibitions on display at the Museum and Villa, explore Serralves Park during the day and be amazed by its decorative lightning ‘There is light in the Park’ until doors close at midnight.



## 5.3 Stakeholder engagement

Exceeding the expectations of Sovena stakeholders by producing and delivering consistently high quality products is at the heart of strategic and day-to-day decisions.

Sovena is deeply involved with industry and consumer associations, opinion leaders, regulators, local populations, clients or consumers, not only to make sure that their needs and concerns are known and handled, but also to play an active role in building a sustainable future for the industries in which it operates.

Sovena participates in several knowledge sharing national and international associations on olive oil, olives and vegetable oils and is present at multiple international commercial fairs and events to promote the olive oil industry and its products.

To make sure customers are heard, Sovena carries out on a regular basis customer satisfaction surveys.

Sovena engages with local communities through the promotion of site visits, educations campaigns, management of used cooking oil collection and environment research.



## PARTICIPATION IN INDUSTRY ASSOCIATIONS

Sovena is committed to regular and active participation in relevant industry forums and associations in order to promote the industry and Sovena products (SE2)

Sovena participates actively in the following associations

INDUSTRY ORGANIZATION	WHAT IS THE PURPOSE OF THIS ENTITY?	WHAT IS ROLE OF SOVENA?
	Spanish, private, non-profit, composed of 50 olive oil exporting companies, who together represent 95% of bottled olive oil exports.	As a member, Sovena supports the international promotion of olive oil, Spanish breakfast and the Mediterranean diet.
	Portuguese, private, dedicated to the promotion of Branded Olive Oil and to providing consumers quality and authenticity guarantees that can support the growth of the market.	As a member, Sovena holds the Presidency of the Association and participates in technical and laboratory initiatives with the aim of promoting olive oil in Portugal and worldwide.
	Spanish, world biggest olive oil association measured by sales volume, composed of nearly 100 companies, whose interests it protects by promoting greater transparency in the edible oils market and to working as a knowledge sharing platform.	As a member, Sovena holds a Vice-President seat representing packers and participates in the Technical Committee.
	World's only international intergovernmental organization in the field of olive oil and table olives, decisive contributor to the sustainable development of the olive oil industry and forum for challenges and policymaking discussion	As a member, Sovena chairs the Advisory Committee for the olive oil and table olives in the IOC (2014-2015) and actively participates in the promotion of olive oil industry and products.
	North American, committed to supplying consumers with fair, competitive and quality olive oil, fostering understanding of olive oil grades, and to expounding the benefits of olive oil.	As a member, Sovena promotes the benefits of olive oil.
	Brazilian, civil, non-profit and nationwide, brings together producers, importers, distributors, traders and other stakeholders in the development of the local olive oil market.	As a member, represented by its brands Andorinha and Soleada, Sovena works to develop and spread knowledge on olive oil.
	Spanish, independent and non-profit, composed of companies active on oilseeds extraction, whose interests it protects by promoting transparency and sharing information.	As a member, Sovena has participated in the development of common Guidelines such as 'HACCP Guide, for the production of raw-materials for animal feed' and 'Code of Practice for the transport in bulk, tanker and iso tank container, by road, of fats and refined oils for food consumption'.
	European Federation who represent the interests of the EU Vegetable Oil and Proteinmeal Industry namely towards the European Union.	As a member, Sovena participates actively in knowledge sharing and technical discussions that influence industry future.
	Spanish, brings together table olives Spanish producers and exporters which interests it protects.	As a member, Sovena actively participates in conferences, seminars, working groups, workshops with the aim of developing and disseminating good practices.
	Spanish, non-profit organization, founded in 2006, composed of 30 leading food companies that wish to promote society education on food related issues in order to develop a Sustainability Foods Supply Chain.	As a member, Sovena is active in promoting alliances along the value chain, in order to improve product quality and competitiveness.

## FAIRS

### SIAL CHINA '15 | SHANGAI, CHINA, 6<sup>th</sup> to 8<sup>th</sup> of MAY



One of the largest Food & Beverage Industry events to take place in Asia. In 2015, SIAL's 16<sup>th</sup> edition, held at Shanghai New International Expo Centre, gathered over 2700 exhibitors and attracted over 55 thousand professional. Innovation was the main theme and the USA was recognized as the guest of honor. For three days an array of initiatives kept visitors locked into cooking and its ingredients.

### 32<sup>nd</sup> OVIBEJA | BEJA, PORTUGAL, 29<sup>th</sup> of April to 3<sup>rd</sup> of May



The 32<sup>nd</sup> edition of Ovibeja, the largest Portuguese agricultural trade fair and exhibition, took place at the Fair and Exhibition Park in Beja, the capital of Lower Alentejo. Sovena participated with an institutional stand and its Oliveira da Serra brand.

Ovibeja was born in 1984 as a sheep exhibition in a corner of the traditional Spring Fair. Producers came together with the goal of overcoming common challenges and created ACOS – Agricultores do Sul – which is now responsible for the fair's organization.

Currently Ovibeja receives over 300 000 visitors and 1 000 exhibitors, acting as a show room for innovative products side-by-side with rural world traditions.

### IFT 2015 | CHICAGO, USA, 11<sup>th</sup> to 14<sup>th</sup> of July



The IFT (Institute of Food Technologists) Annual Meeting & Food Expo once again gathered the best and most diverse food science and technology specialists. During the event, around 20.000 participants from over 90 countries, representing some of the biggest organizations in the food industry, get in touch with the latest news and trends in the food world. It is not a coincidence the IFT Annual Meeting & Food Expo is considered to be the most important food technology event in the world, not only providing publicity for the most evolved products and equipment, but also creating the opportunity to strengthen commercial relations which may have a great impact on the future of the industry's organizations. The most renowned researchers of this industry entertain the participants in over one hundred conferences including around one thousand presentations regarding the industry's biggest innovations, from food security to consumer preferences.



### PLMA 2015 | AMSTERDAM, THE NETHERLANDS, 19<sup>th</sup> and 20<sup>th</sup> of May

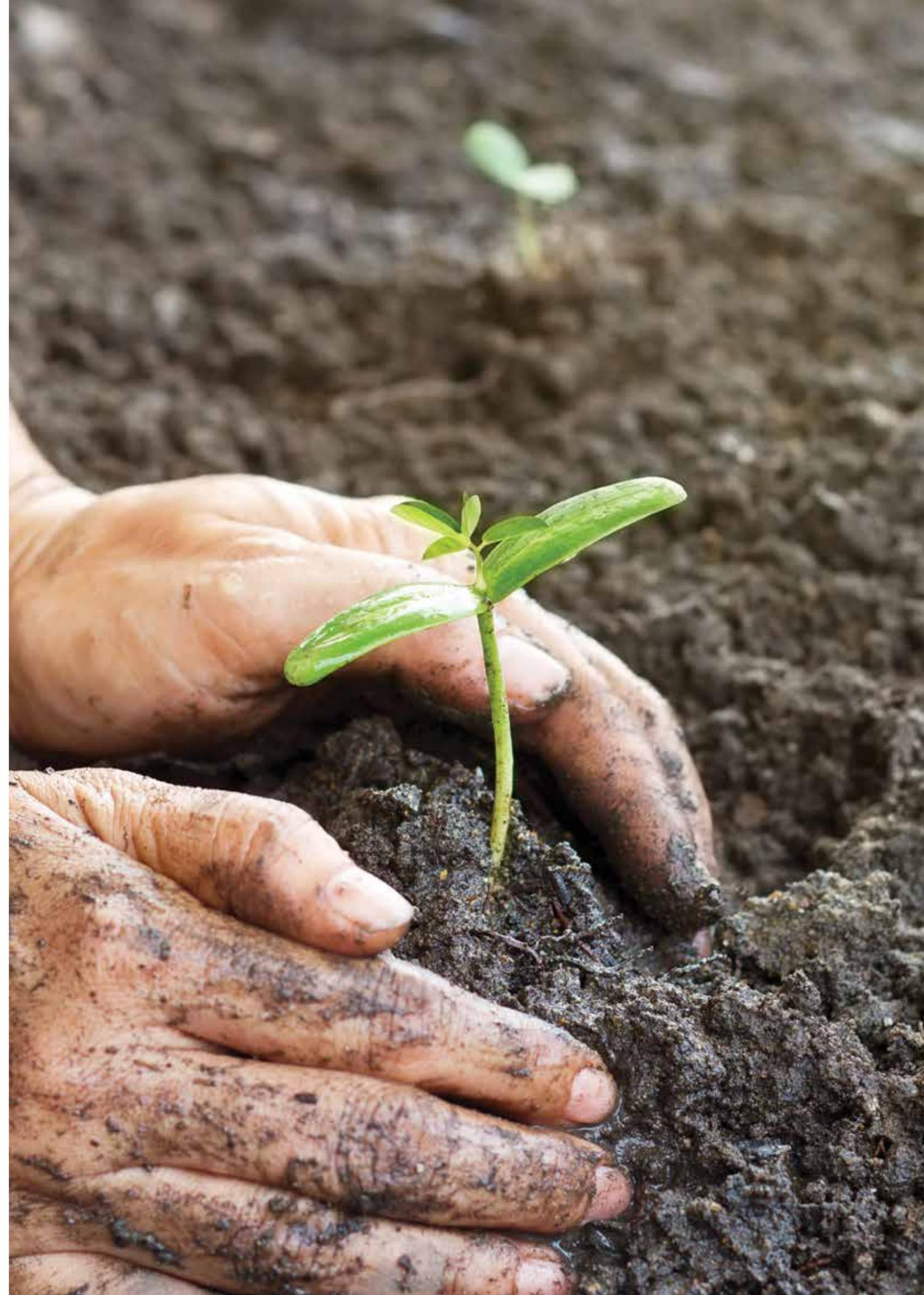
Known as the 'World of Private Label', PLMA concluded its 26<sup>th</sup> edition in 2015 in Amsterdam. This international event attracts 4.000 exhibitors, spread among 50 national and regional pavilions, among which are the largest distribution chains (hypermarkets and other big retailers). Retailers and producers are brought together to exchange and discuss ideas on new foods and non-foods products.



## CUSTOMER SATISFACTION

Sovena conducted the following customer satisfaction surveys :

	2014	2015
<b>SOVENA OILSEEDS PORTUGAL</b>	Customer satisfaction survey consist of 11 questions scored from 1 (minimum) to 4 (maximum): 1) Product Quality; 2) Service Level (in full) ; 3) Service Level (on time); 4) Delays notifications; 5) Loading/unloading; 6) Documentation; 7) Quality/price; 8) Commercial support; 9) Flexibility/responsiveness; 10) Complaint handling; 11) Overall satisfaction	
	Score = 3.2 (Good)	Score = 3.3 (Good)
<b>SOVENA CONSUMER GOODS PORTUGAL</b>	Assessment of customer satisfaction is done through: a) Service level per client b) Client satisfaction surveys c) KPI of # complaints/million liters	
	a) Service Levels a.1) On time delivery: 98.9% vs. 98% target a.2) On full delivery: 99.6% vs. 98% target a.3) Internal non-compliance: 3 vs. 1 target b) Client satisfaction surveys 31 questionnaires sent with 29% response rate, covering the following items: 1) Commercial support; 2) Logistics/Distribution; 3) Marketing; 4) Quality of pre-packaged products; 5) Partnership and Business Strategy Overall evaluation of 4.0 (Good) in a 1-5 scale c) # complaints/million liters produced: 0,16	a) Service Levels a.1) On time delivery: 99% vs. 98% target a.2) On full delivery: 100% vs. 98% target a.3) Internal non-compliance: 3 vs. 1 target c) # complaints/million liters produced: 0,09
<b>SOVENA OILSEEDS SPAIN</b>	Clients evaluation: • Sovena 4/5 • Deoleo 3.75/5	Clients evaluation: • Sovena 4.7/5 • Deoleo 4.9/5 • Agropro 5/5
<b>ELAIA</b>	Customer satisfaction survey covers 1)business management; 2) Service Level; 3) Product quality and 4) Overall assessment Score = 3.7 (good) in a 0 to 5 scale	The customer satisfaction survey was not available at the time of publication of this report.
<b>EXOLIVA</b>	Customer satisfaction survey covers 1) Product quality; 2) Service Level; 3) Commercial Support; 3) Documentation; 4) Information; 5) Overall assessment Score overall assessment = 5 (Excellent) in 1-5 scale	Score overall assessment = 5 (Excellent) in 1-5 scale



## VISITS TO SOVENA SITES

Sovena promotes site visits to deepen community involvement

### INDUSTRIAL UNITS

Sovena opens the doors of its industrial units to schools, universities, industry and consumer associations and customers. Site visits allow society to learn more about Sovena activities, facilities and products. The number of visits has been increasing in the past few years as consumers and students interest increases.

Most visits are conducted in Portugal - Almada and Barreiro - and in Spain - Seville and Andújar. Visitors must comply with stringent safety standards during the visit.

### MARMELO MILL – A REFERENCE IN THE SECTOR

Inaugurated in 2010, Marmelo Mill is one of the largest agricultural investment of the Group and is a cultural landmark of Alentejo. Here visitors learn about olive oil process and try different tastes and aromas. Visits are conducted by a tour guide, who explains all phases of the olive oil production process including the mill. After that visitors are invited to participate in a tasting of the different types of olive oil produced. At the end, visitors can explore the space and learn about the history of Oliveira da Serra and Andorinha brands.

Visits are open for individuals, students, associations and other institutions.

Up to date, Marmelo Mill has received more than 14.091 visitors.



### MINISTER OF AGRICULTURE VISITS OLIVEIRA DA SERRA OLIVE OIL MILL

Early in 2015, Assunção Cristas, in que quality of Minister of Agriculture and Sea, visited Oliveira da Serra's olive oil mill, in Ferreira do Alentejo, and learnt about Sovena recent agriculture investments, olive oil campaign results and Oliveira da Serra's milestones. The visit coincided with the launch of the 2014/2015 Oliveira da Serra 1st Harvest.

Assunção Cristas took the opportunity to give a short lecture to a group of children from local schools, on 'Olive Oil in the Mediterranean Diet', stressing the importance of olive oil to a healthy diet from early ages and its use in the Portuguese gastronomy.

Chef Vitor Sobral joined the event to perform live cooking examples of correct uses of olive oil.

At the end of the visit, there was still a chance to taste Oliveira da Serra most exclusive olive oils.





# 6.1 GRI Table

## GRI CONTENT INDEX FOR 'IN ACCORDANCE' – CORE GENERAL STANDARD DISCLOSURES

INDICATOR		LOCATION																																
<b>STRATEGY AND ANALYSIS</b>																																		
G4-1	Statement of CEO about the relevance of sustainability to the organization.	CEO message.																																
<b>ORGANIZATIONAL PROFILE</b>																																		
G4-3	Name of the organization.	Sovena Group, SGPS, S.A.																																
G4-4	Primary brands, products, and services.	<b>1.2 Business Areas; 1.6 Products; 1.7 Brands.</b>																																
G4-5	Location of the organization's headquarters.	Sovena Group - Rua Dr. António Loureiro Borges, nº 2. Edifício Arquiparque 2, 3º andar. 1495-131 Algés, Portugal.																																
G4-6	Number of countries where the organization operates, and names of countries where either the organization has significant operations or that are specifically relevant to the sustainability topics covered in the report.	<b>1.5 Sovena in the world.</b>																																
G4-7	Nature of ownership and legal form.	<b>1.4 Organization; Report of the Board of Directors 2014.</b>																																
G4-8	Markets served.	<b>1.5 Sovena in the world; 1.9 Sovena's main partners.</b>																																
G4-9	Scale of the organization.	<b>Sovena at a glance</b>																																
G4-10	Total number of employees.	<table border="1"> <thead> <tr> <th colspan="4">SOVENA GROUP (2015)</th> </tr> <tr> <th></th> <th>Male</th> <th>Female</th> <th>TOTAL</th> </tr> </thead> <tbody> <tr> <td><b>Employment contract</b></td> <td><b>813</b></td> <td><b>285</b></td> <td><b>1097</b></td> </tr> <tr> <td>Permanent</td> <td>754</td> <td>253</td> <td>1008</td> </tr> <tr> <td>Fixed term</td> <td>58</td> <td>31</td> <td>90</td> </tr> <tr> <td><b>Employment type</b></td> <td><b>813</b></td> <td><b>285</b></td> <td><b>1097</b></td> </tr> <tr> <td>Part-time</td> <td>0</td> <td>4</td> <td>4</td> </tr> <tr> <td>Full-time</td> <td>813</td> <td>281</td> <td>1093</td> </tr> </tbody> </table> <p>Note: data scope includes SCG Portugal; SCG Spain; SO Portugal; SO Spain; Sovena USA; Sovena MENA; Exoliva; Elaia Portugal.</p>	SOVENA GROUP (2015)					Male	Female	TOTAL	<b>Employment contract</b>	<b>813</b>	<b>285</b>	<b>1097</b>	Permanent	754	253	1008	Fixed term	58	31	90	<b>Employment type</b>	<b>813</b>	<b>285</b>	<b>1097</b>	Part-time	0	4	4	Full-time	813	281	1093
SOVENA GROUP (2015)																																		
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Full-time	813	281	1093																															
G4-11	Percentage of total employees covered by collective bargaining agreements.	2013: 92.5%; 2014: X%; 2015: Y%																																
G4-12	Organization's supply chain.	<b>1.8 Sovena's value chain.</b>																																
G4-13	Significant changes during the reporting period regarding the organization's size, structure, ownership, or its supply chain.	<b>1.4 Organization.</b> Any other relevant and recent change is described throughout the report.																																
G4-14	Approach to precautionary principle.	<p>Sovena believes that responsible behavior is a critical issue for the Company and its relation with the different stakeholders. Sovena adopts a precautionary approach to environmental management, anticipating and reducing the environmental degradation risk related with the operations and activities. In this way, the vision, mission and values reflect the principles that underlie this precautionary approach. The Sovena's Sustainability Committee supervises and assesses risks identified and implements the appropriate actions within the companies in the Group.</p> <p>Sovena also has a Crisis Manual, which serves as a roadmap and establishes the basic response mechanisms to address a crisis. It is a dynamic document that contains the main activities that should be followed before, during and after a situation of crisis. This document provides hypothetical scenarios that can cause a potential crisis in our organization. It's tested and updated regularly and provides answers to the following topics: Control of the crisis in each scenario; Message to be emitted as a consequence of the crisis; Definition of stakeholders involved and appropriate communication channels; Preparation of an action plan.</p>																																

INDICATOR		LOCATION
G4-15	List of economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses.	<b>2.5 Ethics and transparency.</b>
G4-16	List memberships of associations.	<b>5.3 Stakeholder engagement.</b>
<b>IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES</b>		
G4-17	Entities included in the consolidated financial statements.	About this Report; <b>1.2 Business Areas; 1.4 Organization.</b>
G4-18	Process for defining the report content and the Aspect Boundaries.	About this Report; <b>2.2 Identification of material issues (Materiality).</b>
G4-19	Material Aspects identified in the process for defining report content.	About this Report; <b>2.2 Identification of material issues (Materiality); 2.3 Sustainability Strategy.</b>
G4-20	Aspect Boundary within the organization.	About this Report; <b>2.2 Identification of material issues (Materiality); 2.3 Sustainability Strategy.</b>
G4-21	Aspect Boundary outside the organization.	About this Report; <b>2.2 Identification of material issues (Materiality); 2.3 Sustainability Strategy.</b>
G4-22	Restatements of information provided in previous reports, and the reasons for such restatements.	About this Report.
G4-23	Significant changes from previous reporting periods in the Scope and Aspect Boundaries.	About this Report.
<b>STAKEHOLDER ENGAGEMENT</b>		
G4-24	List of stakeholder groups engaged by the organization.	<b>2.1 Stakeholder identification and consultation.</b>
G4-25	Basis for identification and selection of stakeholders with whom to engage.	<b>2.1 Stakeholder identification and consultation.</b>
G4-26	Organization's approach to stakeholder engagement.	<b>2.1 Stakeholder identification and consultation.</b>
G4-27	key topics and concerns that have been raised through stakeholder engagement.	<b>2.1 Stakeholder identification and consultation; 2.2 Identification of material issues (Materiality); 2.3 Sustainability Strategy.</b>
<b>REPORT PROFILE</b>		
G4-28	Reporting period for information provided.	January 1 <sup>st</sup> 2014 to December 31 <sup>st</sup> 2015.
G4-29	Date of most recent previous report.	Sustainability Report 2013.
G4-30	Reporting cycle.	Annual.
G4-31	Contact point for questions regarding the report or its contents.	Back cover of the report.
G4-32	'In accordance' option chosen by the organization.	About this Report.
G4-33	Organization's policy and current practice with regard to seeking external assurance for the report.	About this Report.
<b>GOVERNANCE</b>		
G4-34	Governance structure of the organization, including committees of the highest governance body.	<b>1.4 Organization; 2.4 Sustainability Governance.</b>
<b>ETHICS AND INTEGRITY</b>		
G4-56	Organization's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics.	<b>1.3 Mission, vision, values and principles; 2.5 Ethics and Transparency.</b>

GRI CONTENT INDEX FOR 'IN ACCORDANCE' – CORE  
SPECIFIC STANDARD DISCLOSURES

INDICATOR		LOCATION											
<b>ECONOMIC PERFORMANCE INDICATORS</b>													
ASPECT: ECONOMIC PERFORMANCE													
G4-EC1	Direct economic value generated and distributed.	Sovena at a glance											
		<b>SOVENA GROUP</b>		<b>2013</b>	<b>2014</b>	<b>2015</b>							
		<b>Direct economic value generated (€ thousand)</b>		<b>1.240.621,10</b>	<b>1.094.932,90</b>	<b>1.350.305,80</b>							
		Net turnover		1.229.823,40	1.084.71,70	1.341.771,70							
		Financial income		3.318,70	8.524,50	8.336,50							
		Other incomes		7.478,90	1.688,70	197,60							
		<b>Economic value distributed (€ thousand)</b>		<b>1.228.626,70</b>	<b>1.073.346,20</b>	<b>1.337.814,80</b>							
		Consumption of goods		1.041.371,10	895.556,70	1.145.192,50							
		Operating costs		110.962,50	38.545,80	43.072,40							
		Employee wages		38.708,00	105.655,30	121.140,00							
		Payments to providers of capital		23.389,80	-773,60	2,90							
		Income tax		1.572,40	15.432,70	12.474,60							
		Community Investment		11.794,10	6.252,90	1.767,00							
Other		828,70	12.676,40	14.165,30									
<b>Economic value retained (€ thousand)</b>		<b>11.994,40</b>	<b>21.586,70</b>	<b>12.491,00</b>									
ASPECT: PROCUREMENT PRACTICES*													
Disclosure Management Approach		<b>2.3 Sustainability strategy – commitments.</b> <b>DMA-a:</b> As part of its sustainability strategy, Sovena seeks the promotion of local economies where the Group has operations. The sustainability in the supply chain is a priority for the Group, fostering competitiveness and local development. This strategic priority was reinforced by the results of the stakeholder consultation, being identified as a relevant issue. <b>DMA-b:</b> Sovena fosters local development, purchasing whenever possible to local suppliers. Also, as part of the Group's strategy, Sovena buy local operations when justified, instead of exporting, creating jobs and developing the local economies and acquiring materials and raw -materials from local suppliers. <b>DMA-c:</b> Sovena measures and monitors the indicators associated with this aspect and report them in this sustainability report. To assess the significance and materiality of the subject and its performance on the same, the Group relies on benchmarking analyses, external ratings of performance and feedback from its stakeholders.											
G4-EC9	Proportion of spending on local suppliers at significant locations of operation.	<b>1.8 Our value chain.</b>											
			SCG Spain	SCG Portugal	SO Spain	SO Portugal	Elaiia	Sovena MENA	Sovena USA	Exoliva			
		<b>Percentage purchased from local (national) suppliers in each geography</b>	<b>2013</b>	44%	66%	Not available	42%	Not available	99%	Not available	99%		
		<b>2014</b>	38%	41%	38%	50%	46%	96%	34%	98%			
<b>2015</b>	38%	40%	34%	32%	54%	99%	34%	83%					

INDICATOR		LOCATION										
<b>ENVIRONMENTAL PERFORMANCE INDICATORS</b>												
ASPECT: ENERGY*												
Disclosure Management Approach		<b>2.3 Sustainability Strategy – Commitments.</b> <b>4.1 Environmental Policy/Management System.</b> <b>4.3 Energy &amp; Climate Change management.</b> <b>DMA-a:</b> As part of its sustainability strategy, Sovena seeks the protection and management of the environment and the widespread promotion of environmentally responsible behavior, specifically energy efficiency. This strategic priority was reinforced by the results of the stakeholder consultation, being identified as a relevant issue. <b>DMA-b:</b> Sovena has promoted in recent years a commitment to energy efficiency, by implementing a set of measures that promote the reduction of energy consumption in offices and industrial plants. Also, Sovena has several environmental policies implemented in the industrial units, which consider the optimization of energy efficiency and promote environmental awareness among employees and external stakeholders. <b>DMA-c:</b> Sovena measures and monitors the indicators associated with this aspect and report them in this sustainability report. To assess the significance and materiality of the subject and its performance on the same, the Group relies on benchmarking analyses, external ratings of performance and feedback from its stakeholders.										
G4-EN3	Energy consumption within the organization	<b>4.3 Energy &amp; Climate Change management.</b>										
		<b>DIRECT ENERGY CONSUMPTION</b>	SCG Spain	SCG Portugal	SO Spain	SO Portugal	Exoliva	Sovena MENA	Sovena USA	Elaiia	SOVENA GROUP	
		<b>2013</b>	Diesel (GJ)	793	0	NA	10	17.701	310	0	NA	18.814
			Gasoline (GJ)	0	0	NA	0	0	0	0	0	0
			LPG/Butane/Propane (GJ)	98	509	NA	0	978	0	0	0	1.585
			Natural gas (GJ)	144.397	53.213	NA	324.437	1.382	0	7.069	0	530.499
		<b>TOTAL</b>	<b>145.289</b>	<b>53.722</b>	<b>NA</b>	<b>324.447</b>	<b>20.061</b>	<b>310</b>	<b>7.069</b>	<b>0</b>	<b>550.898</b>	
		<b>2014</b>	Diesel (GJ)	554	0	5.190	11	18.750	241	4.805	16.722	46.273
			Gasoline (GJ)	0	0	0	0	0	0	278	0	278
			LPG/Butane/Propane (GJ)	78	473	0	0	562	0	0	0	1.113
			Natural gas (GJ)	135.300	60.019	154.573	316.614	1.225	0	7.238	0	674.969
		<b>TOTAL</b>	<b>135.931</b>	<b>60.492</b>	<b>159.763</b>	<b>316.624</b>	<b>20.538</b>	<b>241</b>	<b>12.321</b>	<b>16.722</b>	<b>722.633</b>	
		<b>2015</b>	Diesel (GJ)	0	0	0	8	16.662	617	6.299	20.152	43.738
Gasoline (GJ)	0		0	0	0	0	0	0	0	0		
LPG/Butane/Propane (GJ)	0		48	0	0	339	0	680	0	1.067		
Natural gas (GJ)	147.684		59.888	1.880.095	272.429	2.709	0	7.117	0	2.369.983		
<b>TOTAL</b>	<b>147.684</b>	<b>59.936</b>	<b>1.880.095</b>	<b>272.437</b>	<b>19.710</b>	<b>617</b>	<b>14.156</b>	<b>20.152</b>	<b>2.414.788</b>			
Note: the reporting scope was extended in 2014 and 2015, including data from the plant Sovena Oilseeds Spain (Andújar). The total consumption of direct energy (fuel) increased mainly due to the entry into operation and increased production of this plant, namely the increase in natural gas consumption (natural gas boiler of the refinery). Also, due to the accounting of diesel consumption data in Elaiia.												

INDICATOR		LOCATION										
ENVIRONMENTAL PERFORMANCE INDICATORS												
ASPECT: ENERGY*												
G4-EN3	Energy consumption within the organization	<b>4.3 Energy &amp; Climate Change management.</b>										
		2013	INDIRECT ENERGY CONSUMPTION	SCG Spain	SCG Portugal	SO Spain	SO Portugal	Exoliva	Sovena MENA	Sovena USA	Elaiia	SOVENA GROUP
			Electricity (GJ)	45.737	23.070	NA	169.838	7.269	660	24.574	5.935	281.083
			Cold (GJ)	0	0	NA	0	0	43	0	0	47
			Steam (GJ)	0	19.893	NA	523.408	0	0	0	0	543.301
		<b>TOTAL</b>	<b>45.737</b>	<b>46.963</b>	<b>NA</b>	<b>693.247</b>	<b>7.269</b>	<b>707</b>	<b>24.574</b>	<b>5.935</b>	<b>824.431</b>	
		2014	Electricity (GJ)	45.148	23.089	89.861	170.235	7.780	639	23.692	6.651	367.096
			Cold (GJ)	0	0	0	0	0	0	0	0	0
			Steam (GJ)	0	0	0	567.939	0	0	0	0	567.939
			<b>TOTAL</b>	<b>45.148</b>	<b>23.089</b>	<b>89.861</b>	<b>738.175</b>	<b>7.780</b>	<b>639</b>	<b>23.692</b>	<b>6.651</b>	<b>935.035</b>
		2015	Electricity (GJ)	47.789	22.644	97.843	169.962	8.703	1.560	24.592	8.735	381.828
			Cold (GJ)	0	0	0	0	0	41	0	0	41
			Steam (GJ)	0	0	283.932	668.328	0	0	0	0	952.260
			<b>TOTAL</b>	<b>47.789</b>	<b>22.644</b>	<b>381.775</b>	<b>828.290</b>	<b>8.703</b>	<b>1.601</b>	<b>24.592</b>	<b>8.735</b>	<b>1.334.129</b>
		Note: the reporting scope was extended in 2014 and 2015, including data from the plant Sovena Oil-seeds Spain (Andújar). The total consumption of indirect energy (mainly electricity and steam) increased mainly due to the entry into operation and increased production of this plant, namely the increase in steam consumption.										
G4-EN6	Reduction of energy consumption	<b>4.3 Energy &amp; Climate Change management.</b>										

INDICATOR		LOCATION											
ASPECT: WATER													
G4-EN8	Total water withdrawal by source.	<b>1. Sustainable agricultural practices.</b>											
		<b>4.1 Environmental Policy/Management System.</b>											
		2013	WATER WITHDRAWAL	SCG Spain	SCG Portugal	SO Spain	SO Portugal	Exoliva	Sovena MENA	Sovena USA	Elaiia	SOVENA GROUP	
			Surface water (m <sup>3</sup> )	-	-	NA	4.430.361	105.000	-	-	635.982	5.171.343	
			Ground water (m <sup>3</sup> )	-	-	NA	-	-	-	-	15.009.738	15.009.738	
			Municipal water (m <sup>3</sup> )	134.026	85.470	NA	303.317	57.830	1.150	NA	1.313	583.106	
		<b>TOTAL (m<sup>3</sup>)</b>	<b>134.026</b>	<b>85.470</b>	<b>NA</b>	<b>4.733.678</b>	<b>162.830</b>	<b>1.150</b>	<b>NA</b>	<b>15.647.033</b>	<b>20.764.187</b>		
		2014	Surface water (m <sup>3</sup> )	-	643.910	-	4.387.689	105.000	-	-	587.769	5.724.368	
			Ground water (m <sup>3</sup> )	-	-	-	-	-	-	-	15.735.806	15.735.806	
			Municipal water (m <sup>3</sup> )	139.903	58.976	308.956	284.914	44.801	1.309	7.182	1.108	847.149	
			<b>TOTAL (m<sup>3</sup>)</b>	<b>139.903</b>	<b>702.886</b>	<b>308.956</b>	<b>4.672.603</b>	<b>149.801</b>	<b>1.309</b>	<b>7.182</b>	<b>16.324.683</b>	<b>22.307.323</b>	
		2015	Surface water (m <sup>3</sup> )	-	679.612	-	4.950.336	71.950	-	0	942.090	6.643.988	
			Ground water (m <sup>3</sup> )	-	-	-	-	-	-	0	24.415.197	24.415.197	
			Municipal water (m <sup>3</sup> )	144.414	54.230	346.225	307.063	32.813	2.117	6.132	1.046	894.040	
			<b>TOTAL (m<sup>3</sup>)</b>	<b>144.414</b>	<b>733.842</b>	<b>346.225</b>	<b>5.257.399</b>	<b>104.763</b>	<b>2.117</b>	<b>6.132</b>	<b>25.358.333</b>	<b>31.953.226</b>	
		NA – Not available. Note: Elaiia includes water consumption at olive oil mills and olive groves in Portugal and Spain.											
		G4-EN10	Percentage and total volume of water recycled and reused.	<b>3.3 Sustainable agricultural practices.</b>									
				<b>4.1 Environmental Policy/Management System.</b>									
				<b>4.2 Management and valorization of waste and by-products.</b>									
				2013	WATER WITHDRAWAL	SCG Spain	SCG Portugal	SO Spain	SO Portugal	Exoliva	Sovena MENA	Sovena USA	Elaiia
m <sup>3</sup>	24.500				8.300	NA	145.600	0	0	0	2.557	180.957	
%	<b>18.3%</b>			<b>1.1%</b>	<b>NA</b>	<b>3.1%</b>	<b>0%</b>	<b>0%</b>	<b>-</b>	<b>0%</b>	<b>3.1%</b>		
2014	m <sup>3</sup>			11.500	7.794	15.704	182.813	0	0	0	4.646	222.457	
	%			<b>8.2%</b>	<b>1.1%</b>	<b>5.1%</b>	<b>3.9%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>3.7%</b>	
2015	m <sup>3</sup>			11.520	7.489	43.258	192.755	0	0	0	14.360	269.382	
	%			<b>8.0%</b>	<b>1.0%</b>	<b>12.5%</b>	<b>3.7%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0.1%</b>	<b>4.1%</b>	
NA – Not available.													

INDICATOR		LOCATION																																																																																																																																																																												
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G4-EN15	Direct greenhouse gas (GHG) emissions (Scope 1).	<b>4.3 Energy &amp; Climate Change management.</b> <table border="1"> <thead> <tr> <th></th> <th>SCG Spain</th> <th>SCG Portugal</th> <th>SO Spain</th> <th>SO Portugal</th> <th>Exoliva</th> <th>Sovena MENA</th> <th>Sovena USA</th> <th>Elaiá</th> <th>SOVENA GROUP</th> </tr> </thead> <tbody> <tr> <td rowspan="5">2013</td> <td>Diesel (t CO<sub>2</sub>e)</td> <td>58</td> <td>0</td> <td>-</td> <td>1</td> <td>1.301</td> <td>23</td> <td>0</td> <td>-</td> <td>1.383</td> </tr> <tr> <td>Gasoline (t CO<sub>2</sub>e)</td> <td>0</td> <td>0</td> <td>-</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>LPG/Butane/Propane (t CO<sub>2</sub>e)</td> <td>6</td> <td>32</td> <td>-</td> <td>0</td> <td>62</td> <td>0</td> <td>0</td> <td>0</td> <td>100</td> </tr> <tr> <td>Natural gas (t CO<sub>2</sub>e)</td> <td>8.152</td> <td>3.004</td> <td>-</td> <td>18.315</td> <td>78</td> <td>0</td> <td>399</td> <td>0</td> <td>29.948</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>8.216</b></td> <td><b>3.036</b></td> <td><b>-</b></td> <td><b>18.316</b></td> <td><b>1.441</b></td> <td><b>23</b></td> <td><b>399</b></td> <td><b>0</b></td> <td><b>31.431</b></td> </tr> <tr> <td rowspan="5">2014</td> <td>Diesel (t CO<sub>2</sub>e)</td> <td>41</td> <td>0</td> <td>381</td> <td>1</td> <td>1.378</td> <td>18</td> <td>353</td> <td>1.229</td> <td>3.401</td> </tr> <tr> <td>Gasoline (t CO<sub>2</sub>e)</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>20</td> <td>0</td> <td>20</td> </tr> <tr> <td>LPG/Butane/Propane (t CO<sub>2</sub>e)</td> <td>5</td> <td>30</td> <td>0</td> <td>0</td> <td>35</td> <td>0</td> <td>0</td> <td>0</td> <td>70</td> </tr> <tr> <td>Natural gas (t CO<sub>2</sub>e)</td> <td>7.638</td> <td>3.388</td> <td>8.726</td> <td>17.874</td> <td>69</td> <td>0</td> <td>409</td> <td>0</td> <td>38.104</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>7.684</b></td> <td><b>3.418</b></td> <td><b>9.108</b></td> <td><b>18.875</b></td> <td><b>1.483</b></td> <td><b>18</b></td> <td><b>782</b></td> <td><b>1.229</b></td> <td><b>41.595</b></td> </tr> <tr> <td rowspan="5">2015</td> <td>Diesel (t CO<sub>2</sub>e)</td> <td>0</td> <td>0</td> <td>0</td> <td>1</td> <td>1.225</td> <td>45</td> <td>463</td> <td>1.481</td> <td>3.215</td> </tr> <tr> <td>Gasoline (t CO<sub>2</sub>e)</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>LPG/Butane/Propane (t CO<sub>2</sub>e)</td> <td>0</td> <td>3</td> <td>0</td> <td>0</td> <td>21</td> <td>0</td> <td>43</td> <td>0</td> <td>67</td> </tr> <tr> <td>Natural gas (t CO<sub>2</sub>e)</td> <td>8.338</td> <td>3.381</td> <td>106.137</td> <td>15.379</td> <td>153</td> <td>0</td> <td>405</td> <td>0</td> <td>133.793</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>8.337</b></td> <td><b>3.384</b></td> <td><b>106.137</b></td> <td><b>15.380</b></td> <td><b>1.399</b></td> <td><b>45</b></td> <td><b>911</b></td> <td><b>1.481</b></td> <td><b>137.074</b></td> </tr> </tbody> </table> <p>Note: the reporting scope was extended in 2014 and 2015, including data from the plant Sovena Oilseeds Spain (Andújar). The total scope 1 GHG emissions increased mainly due to the entry into operation and increased production of this plant, namely the increase in natural gas consumption (natural gas boiler of the refinery). Also, due to the accounting of diesel consumption data in Elaiá.</p>											SCG Spain	SCG Portugal	SO Spain	SO Portugal	Exoliva	Sovena MENA	Sovena USA	Elaiá	SOVENA GROUP	2013	Diesel (t CO <sub>2</sub> e)	58	0	-	1	1.301	23	0	-	1.383	Gasoline (t CO <sub>2</sub> e)	0	0	-	0	0	0	0	0	0	LPG/Butane/Propane (t CO <sub>2</sub> e)	6	32	-	0	62	0	0	0	100	Natural gas (t CO <sub>2</sub> e)	8.152	3.004	-	18.315	78	0	399	0	29.948	<b>TOTAL</b>	<b>8.216</b>	<b>3.036</b>	<b>-</b>	<b>18.316</b>	<b>1.441</b>	<b>23</b>	<b>399</b>	<b>0</b>	<b>31.431</b>	2014	Diesel (t CO <sub>2</sub> e)	41	0	381	1	1.378	18	353	1.229	3.401	Gasoline (t CO <sub>2</sub> e)	0	0	0	0	0	0	20	0	20	LPG/Butane/Propane (t CO <sub>2</sub> e)	5	30	0	0	35	0	0	0	70	Natural gas (t CO <sub>2</sub> e)	7.638	3.388	8.726	17.874	69	0	409	0	38.104	<b>TOTAL</b>	<b>7.684</b>	<b>3.418</b>	<b>9.108</b>	<b>18.875</b>	<b>1.483</b>	<b>18</b>	<b>782</b>	<b>1.229</b>	<b>41.595</b>	2015	Diesel (t CO <sub>2</sub> e)	0	0	0	1	1.225	45	463	1.481	3.215	Gasoline (t CO <sub>2</sub> e)	0	0	0	0	0	0	0	0	0	LPG/Butane/Propane (t CO <sub>2</sub> e)	0	3	0	0	21	0	43	0	67	Natural gas (t CO <sub>2</sub> e)	8.338	3.381	106.137	15.379	153	0	405	0	133.793	<b>TOTAL</b>	<b>8.337</b>	<b>3.384</b>	<b>106.137</b>	<b>15.380</b>	<b>1.399</b>	<b>45</b>	<b>911</b>	<b>1.481</b>	<b>137.074</b>
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	<b>TOTAL</b>	<b>8.337</b>	<b>3.384</b>	<b>106.137</b>	<b>15.380</b>	<b>1.399</b>	<b>45</b>	<b>911</b>	<b>1.481</b>	<b>137.074</b>																																																																																																																																																																				

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G4-EN16	Indirect greenhouse gas (GHG) emissions (Scope 2).	<b>4.3 Energy &amp; Climate Change management.</b> <table border="1"> <thead> <tr> <th>SCOPE 2 GHG EMISSIONS</th> <th>SCG Spain</th> <th>SCG Portugal</th> <th>SO Spain</th> <th>SO Portugal</th> <th>Exoliva</th> <th>Sovena MENA</th> <th>Sovena USA</th> <th>Elaiá</th> <th>SOVENA GROUP</th> </tr> </thead> <tbody> <tr> <td rowspan="3">2013</td> <td>Electricity (t CO<sub>2</sub>e)</td> <td>3.154</td> <td>2.126</td> <td>-</td> <td>13.336</td> <td>501</td> <td>86</td> <td>3.536</td> <td>466</td> <td>23.205</td> </tr> <tr> <td>Cold (t CO<sub>2</sub>e)</td> <td>0</td> <td>0</td> <td>-</td> <td>0</td> <td>0</td> <td>3</td> <td>0</td> <td>0</td> <td>3</td> </tr> <tr> <td>Steam (t CO<sub>2</sub>e)</td> <td>0</td> <td>1.438</td> <td>-</td> <td>37.842</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>39.281</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>3.154</b></td> <td><b>3.564</b></td> <td><b>-</b></td> <td><b>51.179</b></td> <td><b>501</b></td> <td><b>89</b></td> <td><b>3.536</b></td> <td><b>466</b></td> <td><b>62.489</b></td> </tr> <tr> <td rowspan="3">2014</td> <td>Electricity (t CO<sub>2</sub>e)</td> <td>3.114</td> <td>1.813</td> <td>6.198</td> <td>13.367</td> <td>537</td> <td>83</td> <td>3.409</td> <td>513</td> <td>29.033</td> </tr> <tr> <td>Cold (t CO<sub>2</sub>e)</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Steam (t CO<sub>2</sub>e)</td> <td>0</td> <td>0</td> <td>0</td> <td>41.062</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>41.062</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>3.114</b></td> <td><b>1.813</b></td> <td><b>6.198</b></td> <td><b>13.367</b></td> <td><b>537</b></td> <td><b>93</b></td> <td><b>3.409</b></td> <td><b>513</b></td> <td><b>29.033</b></td> </tr> <tr> <td rowspan="3">2015</td> <td>Electricity (t CO<sub>2</sub>e)</td> <td>3.296</td> <td>1.778</td> <td>6.748</td> <td>13.346</td> <td>600</td> <td>202</td> <td>3.538</td> <td>676</td> <td>30.185</td> </tr> <tr> <td>Cold (t CO<sub>2</sub>e)</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>3</td> <td>0</td> <td>0</td> <td>3</td> </tr> <tr> <td>Steam (t CO<sub>2</sub>e)</td> <td>0</td> <td>0</td> <td>0</td> <td>48.320</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>48.320</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>3.296</b></td> <td><b>1.778</b></td> <td><b>6.748</b></td> <td><b>13.346</b></td> <td><b>600</b></td> <td><b>205</b></td> <td><b>3.538</b></td> <td><b>676</b></td> <td><b>30.188</b></td> </tr> </tbody> </table> <p>Note: the reporting scope was extended in 2014 and 2015, including data from the plant Sovena Oilseeds Spain (Andújar). The total scope 2 GHG emissions increased mainly due to the entry into operation and increased production of this plant.</p>									SCOPE 2 GHG EMISSIONS	SCG Spain	SCG Portugal	SO Spain	SO Portugal	Exoliva	Sovena MENA	Sovena USA	Elaiá	SOVENA GROUP	2013	Electricity (t CO <sub>2</sub> e)	3.154	2.126	-	13.336	501	86	3.536	466	23.205	Cold (t CO <sub>2</sub> e)	0	0	-	0	0	3	0	0	3	Steam (t CO <sub>2</sub> e)	0	1.438	-	37.842	0	0	0	0	39.281	<b>TOTAL</b>	<b>3.154</b>	<b>3.564</b>	<b>-</b>	<b>51.179</b>	<b>501</b>	<b>89</b>	<b>3.536</b>	<b>466</b>	<b>62.489</b>	2014	Electricity (t CO <sub>2</sub> e)	3.114	1.813	6.198	13.367	537	83	3.409	513	29.033	Cold (t CO <sub>2</sub> e)	0	0	0	0	0	0	0	0	0	Steam (t CO <sub>2</sub> e)	0	0	0	41.062	0	0	0	0	41.062	<b>TOTAL</b>	<b>3.114</b>	<b>1.813</b>	<b>6.198</b>	<b>13.367</b>	<b>537</b>	<b>93</b>	<b>3.409</b>	<b>513</b>	<b>29.033</b>	2015	Electricity (t CO <sub>2</sub> e)	3.296	1.778	6.748	13.346	600	202	3.538	676	30.185	Cold (t CO <sub>2</sub> e)	0	0	0	0	0	3	0	0	3	Steam (t CO <sub>2</sub> e)	0	0	0	48.320	0	0	0	0	48.320	<b>TOTAL</b>	<b>3.296</b>	<b>1.778</b>	<b>6.748</b>	<b>13.346</b>	<b>600</b>	<b>205</b>	<b>3.538</b>	<b>676</b>	<b>30.188</b>
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G4-EN17	Other indirect greenhouse gas (GHG) emissions (Scope 3).	<b>4.3 Energy &amp; Climate Change management.</b>																																																																																																																																													
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Disclosure Management Approach		<b>2.3 Sustainability Strategy – Commitments.</b> <b>4.1 Environmental Policy/Management System.</b> <b>4.2 Management and valorization of waste and by-products.</b> <b>DMA-a:</b> As part of its sustainability strategy, Sovena seeks the protection and management of the environment and the widespread promotion of environmentally responsible behavior, specifically the management and valorization of waste and by-products. This strategic priority was reinforced by the results of the stakeholder consultation, being identified as a relevant issue. <b>DMA-b:</b> Sovena has promoted in recent years a commitment in the reduction of waste and valorization of waste and by-products. Also, Sovena has several environmental policies implemented in the industrial units, which consider waste reduction initiatives and fosters its valorization, seeking for economic value. <b>DMA-c:</b> Sovena measures and monitors the indicators associated with this aspect and report them in this sustainability report. To assess the significance and materiality of the subject and its performance on the same, the Group relies on benchmarking analyses, external ratings of performance and feedback from its stakeholders.																																																																																																																																													

INDICATOR		LOCATION										
<b>ASPECT: WASTE*</b>												
G4-EN23	Total weight of waste by type and disposal method.	<b>4.2 Management and valorization of waste and by-products.</b>										
		<b>TOTAL WASTE</b>	SCG Spain		SCG Portugal		SO Spain		SO Portugal		Elaia	
			2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
		<b>Hazardous waste (tons)</b>	3.02	2.64	35.45	6.42	26.11	27.32	19.81	19.69	0.76	0.04
		Valorization	0.62	0.46	33.10	3.67	3.86	15.38	17.07	13.38	0.09	0.04
		Elimination	2.40	2.18	2.35	2.75	22.25	11.94	2.74	6.31	0.67	0.00
		<b>Non-hazardous waste (tons)</b>	<b>1.694.04</b>	<b>1.748.10</b>	<b>2.051.57</b>	<b>1.680.67</b>	<b>2.226.68</b>	<b>1.880.24</b>	<b>839.71</b>	<b>715.43</b>	<b>158.14</b>	<b>105.03</b>
		Valorization	646.24	701.42	1.227.90	1.525.88	367.10	207.16	387.25	355.60	3.16	35.89
		Elimination	1.047.80	1.046.68	823.66	154.79	1.899.58	1.673.08	452.46	359.83	154.99	69.14
		<b>TOTAL (tons)</b>	<b>1.697.06</b>	<b>1.750.64</b>	<b>2.087.02</b>	<b>1.687.09</b>	<b>2.229.79</b>	<b>1.907.56</b>	<b>859.52</b>	<b>735.12</b>	<b>158.90</b>	<b>105.06</b>
		<b>TOTAL WASTE</b>	Sovena MENA		Sovena USA		Exoliva		SOVENA GROUP			
			2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
		<b>Hazardous waste (tons)</b>	<b>0.40</b>	<b>0.08</b>	<b>0.81</b>	<b>0.56</b>	<b>0.00</b>	<b>0.00</b>	<b>86.4</b>	<b>56.7</b>		
		Valorization	0.00	0.00	0.40	0.56	0.00	0.00	55.1	33.5		
		Elimination	0.40	0.08	0.41	0.00	0.00	0.00	31.2	23.3		
		<b>Non-hazardous waste (tons)</b>	<b>1.76</b>	<b>11.55</b>	<b>349.75</b>	<b>473.36</b>	<b>57.24</b>	<b>288.00</b>	<b>7.418.9</b>	<b>6.902.4</b>		
		Valorization	0.00	11.55	0.00	152.58	0.00	69.48	2.631.7	3.059.6		
		Elimination	1.76	0.00	349.75	320.78	57.24	218.52	4.787.2	3.842.8		
		<b>TOTAL (tons)</b>	<b>2.16</b>	<b>11.63</b>	<b>350.56</b>	<b>473.92</b>	<b>57.24</b>	<b>288.00</b>	<b>7,505.2</b>	<b>6,959.1</b>		
<b>ASPECT: PRODUCTS AND SERVICES</b>												
G4-EN28	Percentage of products sold and their packaging materials that are reclaimed by category.	<b>4.1 Environmental Policy/Management System.</b>										
			Sovena Consumer Goods Spain Sovena Oilseeds Spain Exoliva				Sovena Consumer Goods Portugal					
		<b>MATERIAL</b>	2014		2015		2014		2015			
		<b>Glass (tons)</b>	2.208.4		1.839.3		2.801.6		2.494.1			
		<b>Plastic (tons)</b>	3.739.0		4.071.7		1.963.3		1.993.2			
		<b>Paper/cardboard (tons)</b>	91.9		93.5		1.430.8		1.442.9			
		<b>Metal/Steel (tons)</b>	137.2		114.5		56.3		30.2			
Data reported on a consolidated basis for SCG Spain, SO Spain and Exoliva. Each year Elaia delivery to a licensed operator for recycling, about 5000 kg of plastic packaging of phytosanitary products. No reclaimed products for Sovena USA and Sovena MENA.												
<b>ASPECT: SUPPLIER ENVIRONMENTAL ASSESSMENT</b>												
G4-EN32	Percentage of new suppliers that were screened using environmental criteria.	<b>2.3 Sustainability Strategy.</b> Sovena is committed in a near future, through its sustainability strategy, to the definition, at a Group level, of a common and centralized system for selection and evaluation of suppliers, including environmental and other sustainability criteria, in order to best answer to this indicator.										

INDICATOR		LOCATION						
G4-EN33	Significant actual and potential negative environmental impacts in the supply chain and actions taken.	<b>2.3 Sustainability Strategy.</b> Sovena is committed in a near future, through its sustainability strategy, to the definition, at a Group level, of a common and centralized system for selection and evaluation of suppliers, including environmental and other sustainability criteria, in order to best answer to this indicator.						
<b>SOCIAL PERFORMANCE INDICATORS – LABOR/MANAGEMENT RELATIONS</b>								
<b>ASPECT: OCCUPATIONAL HEALTH AND SAFETY</b>								
G4-LA6	Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender.	<b>3.6 Occupational Health and Safety.</b>						
			SOVENA GROUP					
			2014			2015		
			Male	Female	TOTAL	Male	Female	TOTAL
		<b>Accidents/Injuries (n.º)</b>	76	37	113	96	32	128
		<b>Accidents/injuries resulting in absence (n.º)</b>	33	8	41	57	11	68
		<b>Days lost (n.º)</b>	913	261	1.174	1.847	214	2.061
		<b>Fatalities (n.º)</b>	0	0	0	0	0	0
		<b>Occupational diseases (n.º)</b>	0	0	0	2	0	2
		<b>Absentee (hours) *</b>	1.084.342	413.641	1.497.983	1.297.719	473.653	1.771.371
		<b>Injury Rate (IR)</b>	0.000070	0.000089	0.000075	0.000074	0.000068	0.000072
		<b>Occupational Disease Rate (ODR)</b>	0	0	0	0	0	0
		<b>Lost Day Rate (LDR)</b>	0.00082	0.00063	0.00077	0.00138	0.00044	0.00113
		<b>Absentee Rate (AR)</b>	6.2%	5.0%	5.9%	4.6%	4.7%	4.7%
Note: scope of data includes SCG Portugal; SCG Spain; SO Portugal; SO Spain; Sovena USA; Exoliva and Sovena MENA. Historical 2013 data not presented, as the scope was different. Data does not include Elaia (not available in the same reporting model).								
G4-LA7	Workers with high incidence or high risk of diseases related to their occupation.	<b>3.6 Occupational Health and Safety.</b>						
<b>ASPECT: OCCUPATIONAL HEALTH AND SAFETY</b>								
G4-LA9	Average hours of training per year per employee by gender, and by employee category.	<b>3.5 Human Capital development.</b>						
			SOVENA GROUP					
			2013		2014		2015	
			Hours	H/employee	Hours	H/employee	Hours	H/employee
		<b>Managers</b>	<b>696</b>	<b>33.1</b>	<b>390</b>	<b>5.1</b>	<b>364</b>	<b>4.4</b>
		Male	672	35.4	217	3.5	320	4.9
		Female	24	12.0	173	11.5	44	2.6
		<b>Manag. support technicians</b>	<b>2.946</b>	<b>47.5</b>	<b>1.484</b>	<b>8.9</b>	<b>1.123</b>	<b>7.7</b>
		Male	1.879	43.7	934	9.0	703	7.2
		Female	1.068	46.2	550	8.6	420	8.6
		<b>Commercial staff</b>	<b>292</b>	<b>32.4</b>	<b>696</b>	<b>38.7</b>	<b>118</b>	<b>6.9</b>
		Male	212	26.5	552	36.8	63	4.8
		Female	80	80.0	144	48.0	55	13.8
<b>Administrative staff</b>	<b>487</b>	<b>7.3</b>	<b>1.474</b>	<b>14.2</b>	<b>1.185</b>	<b>8.3</b>		
Male	97	3.2	455	8.8	148	2.7		
Female	391	10.6	1.019	19.6	1037	11.8		
<b>Manufacturing operators</b>	<b>1.182</b>	<b>4.0</b>	<b>5.973</b>	<b>8.7</b>	<b>9.580</b>	<b>13.5</b>		
Male	996	3.8	5.087	9.2	8.024	13.9		

INDICATOR		LOCATION						
<b>ASPECT: DIVERSITY AND EQUAL OPPORTUNITY</b>								
G4-LA12	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity.	<b>3.5 Human Capital development.</b>						
		<b>SOVENA GROUP (2015)</b>						
			<b>Male</b>	<b>Female</b>	<b>TOTAL</b>	<b>&lt;30</b>	<b>30-50</b>	<b>&gt;50</b>
		<b>Managers</b>	65	17	82	0	45	16
		<b>Management support technicians</b>	97	49	146	25	95	20
		<b>Commercial staff</b>	13	4	17	4	9	4
		<b>Administrative staff</b>	55	89	144	28	77	44
		<b>Manufacturing operators</b>	576	130	706	90	445	193
<b>TOTAL</b>	809	289	1.097	148	670	279		
Note: data scope includes SCG Portugal; SCG Spain; SO Portugal; Sovena USA; Exoliva; Elaia Portugal.								
<b>ASPECT: SUPPLIER ASSESSMENT FOR LABOR PRACTICES</b>								
G4-LA14	Percentage of new suppliers that were screened using labor practices criteria.	<b>2.3 Sustainability Strategy.</b> Sovena is committed in a near future, through its sustainability strategy, to the definition, at a Group level, of a common and centralized system for selection and evaluation of suppliers, including environmental and other sustainability criteria, in order to best answer to this indicator.						
G4-LA15	Significant actual and potential negative impacts for labor practices in the supply chain and actions taken.	<b>2.3 Sustainability Strategy.</b> Sovena is committed in a near future, through its sustainability strategy, to the definition, at a Group level, of a common and centralized system for selection and evaluation of suppliers, including environmental and other sustainability criteria, in order to best answer to this indicator.						
<b>SOCIAL PERFORMANCE INDICATORS – HUMAN RIGHTS</b>								
<b>ASPECT: SUPPLIER HUMAN RIGHTS ASSESSMENT</b>								
G4-HR10	Percentage of new suppliers that were screened using human rights criteria.	<b>2.3 Sustainability strategy.</b> Sovena is committed in a near future, through its sustainability strategy, to the definition, at a Group level, of a common and centralized system for selection and evaluation of suppliers, including environmental and other sustainability criteria, in order to best answer to this indicator.						
G4-HR11	Significant actual and potential negative human rights impacts in the supply chain and actions taken.	<b>2.3 Sustainability strategy.</b> Sovena is committed in a near future, through its sustainability strategy, to the definition, at a Group level, of a common and centralized system for selection and evaluation of suppliers, including environmental and other sustainability criteria, in order to best answer to this indicator.						
<b>SOCIAL PERFORMANCE INDICATORS – SOCIETY</b>								
<b>ASPECT: LOCAL COMMUNITIES*</b>								
Disclosure Management Approach		<b>2.3 Sustainability Strategy – Commitments.</b> <b>5.1 Promote Health and Nutrition.</b> <b>5.2 Support Local Communities.</b> <b>DMA-a:</b> As the mission of Sovena is to Inspire people to eat healthier and tastier by using olive oil, the promotion of health and nutrition and social solidarity are areas where Sovena has heavily invested within the engagement of communities, and these issues are integrated sustainability strategy. <b>DMA-b:</b> Sovena has addressed these issues through several initiatives and partnerships developed with society, namely: Partnership with EPIS; Support, to Gota de Leche Foundation; Support to TAS Foundation; Support to Serralves Foundation; Realization of corporate volunteering, among others. <b>DMA-c:</b> Sovena measures and monitors the indicators associated with this aspect and report them in this sustainability report. To assess the significance and materiality of the subject and its performance on the same, the Group relies on benchmarking analyses, external ratings of performance and feedback from its stakeholders.						
G4-SO1	Percentage of operations with implemented local community engagement, impact assessments, and development programs.	<b>5.1 Promote Health and Nutrition.</b> <b>5.2 Support Local Communities.</b>						

INDICATOR		LOCATION	
<b>ASPECT: SUPPLIER ASSESSMENT FOR IMPACTS ON SOCIETY</b>			
G4-SO9	Percentage of new suppliers that were screened using criteria for impacts on society.	<b>2.3 Sustainability strategy</b> Sovena is committed in a near future, through its sustainability strategy, to the definition, at a Group level, of a common and centralized system for selection and evaluation of suppliers, including environmental and other sustainability criteria, in order to best answer to this indicator.	
G4-SO10	Significant actual and potential negative impacts on society in the supply chain and actions taken.	<b>2.3 Sustainability strategy</b> Sovena is committed in a near future, through its sustainability strategy, to the definition, at a Group level, of a common and centralized system for selection and evaluation of suppliers, including environmental and other sustainability criteria, in order to best answer to this indicator.	
<b>SOCIAL PERFORMANCE INDICATORS – PRODUCT RESPONSIBILITY</b>			
<b>ASPECT: CUSTOMER HEALTH AND SAFETY*</b>			
Disclosure Management Approach		<b>2.2 Sustainability strategy – Commitments.</b> <b>3.1 Food/safety certifications.</b> <b>DMA-a:</b> As the food industry is an extremely sensitive domain, where standards of safety and trust are of vital importance, quality control has to be assured daily by efficient policies, strategies and actions in each of Sovena's industrial units and laboratories. Sovena's commitment is to always guarantee the best product and therefore assures the quality in all phases of the supply chain, from the raw-materials to the final product. <b>DMA-b:</b> In order to ensure high quality of the products and processes all across the supply chain, Sovena has implemented several certifications, policies, systems and codes of practices for food safety and quality assurance and traceability. Some examples are: ISO 9001, BRC and IFS certifications; Food Safety and Quality Policies; Codes of practices for transportation of raw-materials, among others. <b>DMA-c:</b> Sovena measures and monitors the indicators associated with this aspect and report them in this sustainability report. To assess the significance and materiality of the subject and its performance on the same, the Group relies on benchmarking analyses, external ratings of performance and feedback from its stakeholders.	
G4-PR1	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement.	<b>1.8 Sovena's value Chain; 3.1 Food/Safety Certifications.</b>	
G4-PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their life cycle, by type of outcomes.	<b>3.1 Food/safety certifications.</b> SSovena didn't identified any incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services within the reporting period, for Sovena Consumer Goods Spain, Sovena Consumer Goods Portugal, Sovena Oilseeds Spain; Sovena Oilseeds Portugal, Sovena MENA, Sovena USA, Elaia and Exoliva.	
<b>ASPECT: PRODUCT LABELLING AND SERVICES</b>			
G4-PR5	Results of surveys measuring customer satisfaction.	<b>5.3 Stakeholder Engagement.</b>	

## 6.2 Methodological notes

INDICATOR		LOCATION
<b>SECTORIAL PERFORMANCE INDICATORS – FOOD PROCESSING</b>		
<b>ASPECT: PROCUREMENT/SOURCING PRACTICES</b>		
G4-FP1	Percentage of purchased volume from suppliers compliant with company's sourcing policy.	<p><b>3.1 Food/safety certifications.</b></p> <p>For Sovena, having strong, long-term relationships with their most strategic suppliers is a critical step in improving performance and generating greater cost efficiencies that can help the business grow. Suppliers are key for Sovena Group. Throughout all partnerships we can consolidate business with all our value chain. We select carefully all our partners based on their products, quality, supply chain efficiency, financial structure and effort to create a stable supply. We carry out several audits to potential suppliers and current suppliers as well (raw materials, packaging, chemicals, installations, certification norms, among others). To this end, Sovena counts with a group of wide experienced auditors, experts in different fields that cover almost all of the required know-how. We also valorize partnerships that create value through innovation.</p> <p>100% of our purchased volume is compliant with our sourcing policy. When the purchases are not compliant, they are returned to vendor. For example, for Sovena USA, less than 1% did not meet our specifications upon receipt in the last three years and was sent back to the supplier.</p>
<b>ASPECT: HEALTHY AND AFFORDABLE FOOD</b>		
G4-DMA-FP4	Nature, scope and effectiveness of any programs and practices (in-kind contributions, volunteer initiatives, knowledge transfer, partnerships and product development) that promote access to healthy lifestyles; the prevention of chronic disease; access to healthy, nutritious and affordable food; and improved welfare for communities in need.	<p><b>5.1 Promote health and nutrition.</b></p>
<b>ASPECT: CUSTOMER HEALTH AND SAFETY</b>		
G4-FP5	Percentage of production volume manufactured in sites certified by an independent third party according to internationally recognized food safety management system standards.	<p><b>3.1 Food/safety certifications.</b></p>
G4-FP7	Percentage of total sales volume of consumer products, by product category, that contains increased nutritious ingredients like fiber, vitamins, minerals, phytochemicals or functional food additives.	<p><b>5.1 Promote health and nutrition.</b></p>
<b>ASPECT: PRODUCT AND SERVICE LABELING</b>		
G4-DMA-FP8	Policies and practices on communication to consumers about ingredients and nutritional information beyond legal requirements.	<p><b>5.1 Promote health and nutrition.</b></p>

Caption: \* Material Aspect

G4 INDICATOR		DEFINITION/CALCULATION CRITERIA
G4-EC1	Direct economic value generated	Corresponds to the sum of net turnover, financial income and other incomes.
	Economic value distributed	Corresponds to the costs related to consumption of goods, employee wages, operating costs, payments to providers of capital, income taxes, community investment and others.
	Accumulated economic value	Corresponds to the subtraction of the economic value distributed from the direct economic value generated.
G4-EN3	Diesel	Lower heating value (LHV) and density of the fuel taken from Agência Portuguesa do Ambiente (APA), in Portuguese National Inventory Report on Greenhouse Gases published in 2013. Density: 0.837 kg/l; LHV: 42.6 GJ/t.
	LPG/Butane	LHV and density of the fuel taken from Agência Portuguesa do Ambiente (APA), in Portuguese National Inventory Report on Greenhouse Gases published in 2013. Density: 0.51 kg/l; LHV: 46 GJ/t.
	Natural Gas	LHV of the fuel taken from Agência Portuguesa do Ambiente (APA), in Portuguese National Inventory Report on Greenhouse Gases published in 2013. LHV: 38.7 GJ/Nm <sup>3</sup> x10 <sup>3</sup> .
G4-EN15	Diesel	CO2 emission factor (EF) taken from Agência Portuguesa do Ambiente (APA), in Portuguese National Inventory Report on Greenhouse Gases published in 2015 and table of lower heating value, emission factor and oxidation factor of the European Emission Trading System (EU ETS) 2013-2020.
	Gasoline	CO2 emission factor (EF) taken from Agência Portuguesa do Ambiente (APA), in Portuguese National Inventory Report on Greenhouse Gases published in 2015 and table of lower heating value, emission factor and oxidation factor of the European Emission Trading System (EU ETS) 2013-2020.
	LPG/Butane	CO2 EF taken from Agência Portuguesa do Ambiente (APA), in Portuguese National Inventory Report on Greenhouse Gases published in 2015 and table of lower heating value, emission factor and oxidation factor of the European Emission Trading System (EU ETS) 2013-2020.
	Natural Gas	CO2 EF taken from Agência Portuguesa do Ambiente (APA), in Portuguese National Inventory Report on Greenhouse Gases published in 2015 and table of lower heating value, emission factor and oxidation factor of the European Emission Trading System (EU ETS) 2013-2020.
G4-EN16	Electricity	CO2 EF for Portugal, Spain, Tunisia, USA and Morocco, taken from International Energy Agency, in CO2 Emissions from Fuel Combustion, 2015 Edition.
	Steam	CO2 EF taken from Diário da República, 2nd Series - n.º 122 - June 26, 2008, Order n.º 17313/2008.
	Cold	CO2 EF taken from Diário da República, 2nd Series - n.º 122 - June 26, 2008, Order n.º 17313/2008.
G4-EN17	S3 - Production of auxiliary materials	Specific GHG emission factors (tCO2e/t product) mainly taken from 2015 Guidelines to DEFRA GHG Conversion Factors for Company Reporting.
	S3 - Fuel & energy related activities not included in scope 1 & 2	Specific GHG emission factors taken from DEFRA (2015). 2015 Guidelines to DEFRA GHG Conversion Factors for Company Reporting.
	S3 - Management and transportation of waste	Specific GHG emission factors taken from DEFRA (2015). 2015 Guidelines to DEFRA GHG Conversion Factors for Company Reporting.
	S3 - Transport of raw-material; transport of auxiliary material and other transport	Specific GHG emission factors taken from DEFRA (2015). 2015 Guidelines to DEFRA GHG Conversion Factors for Company Reporting.
	S3 - Business travel	Specific GHG emission factors taken from DEFRA (2015). 2015 Guidelines to DEFRA GHG Conversion Factors for Company Reporting.
	S3 - Employee commuting	Specific GHG emission factors taken from DEFRA (2015). 2015 Guidelines to DEFRA GHG Conversion Factors for Company Reporting.
	S3 - Product distribution	Specific GHG emission factors taken from DEFRA (2015). 2015 Guidelines to DEFRA GHG Conversion Factors for Company Reporting.
S3 - End-life of products	Specific GHG emission factors taken from DEFRA (2015). 2015 Guidelines to DEFRA GHG Conversion Factors for Company Reporting.	
G4-LA6	Injury Rate (IR)	IR = The frequency of injuries relative to the total time worked by the total workforce in the reporting period.
	Occupational Disease Rate (ODR)	ODR = The frequency of occupational diseases relative to the total time worked by the total workforce in the reporting period
	Lost Day Rate (LDR)	LDR = The impact of occupational accidents and diseases as reflected in time off work by the affected workers. It is expressed by comparing the total lost days to the total number of hours scheduled to be worked by the workforce in the reporting period.
	Absentee Rate (AR)	LDR = The impact of occupational accidents and diseases as reflected in time off work by the affected workers. It is expressed by comparing the total lost days to the total number of hours scheduled to be worked by the workforce in the reporting period.

**BRC**

BRC is a global Standard for Food Safety, developed by the British Retail Consortium. The standard helps to promote consistency across the supply chain for food and ingredient manufacturers, wholesalers and distributors.

**IFS - International Food Standard**

IFS is a Global Food Safety Initiative (GFSI) benchmarked standard for auditing food safety and quality of processes and products of food manufacturers.

**SQF - Safe Quality Food**

SQF is a comprehensive HACCP-based food safety and quality management certification system for all sectors of the food industry.

**GMP B2+**

GMP B2+ is focused on controlling feed safety and responsibility (GMP+ Feed Safety Assurance and GMP+ Feed Responsibility Assurance).

**14001**

14001 is a certification and integrated production implemented in Mills.

**ISO 22000**

ISO 22000 is an international standard promoting safe food supply chains worldwide. This standard combines HACCP principles with key elements of other management systems such as ISO 9001 Quality Management System.

**ISO 9001**

ISO 9001 is one of the standards developed by the International Organization for Standardization (ISO). The purpose of this family of standards is to increase customer satisfaction through the deliverance of quality products and services.

**INTEGRATED PRODUCTION**

Integrated production is an agricultural system to produce high quality food and products based on the use of natural resources and regulating mechanisms, in order to assure a sustainable agriculture.

**Kosher**

Kosher certification means that some product comply with a strict policy of kosher food laws, including cleanliness, purity and quality.

**FDA – Food & Drugs Administration Certificate**

Certificate that indicate that the product is marketed in the United States or eligible for export, and that the particular manufacturer has no unresolved enforcement actions pending before or taken by FDA

**Organic Olive Oil (EU Regulation 834/2007)**

The European requirements for organic production are set by Council Regulation (EC) N.º 834/2007 defining the official EU aims, objectives and principles of organic farming and production.

**Organic Olive Oil (Brazil - 10.831/2003)**

This certification is mandatory since January, 2011, to sell organic products within Brazilian borders, even if the product is already certified under other organic regulation.

**Organic Olive Oil (Japanese Agricultural Standards - JAS)**

The JAS are standards for the agriculture industry maintained by the Japanese Government. They are comparable to Japanese Industrial Standards but for food and agricultural products.

**Organic Olive Oil (USDA NOP)**

The National Organic Program (NOP) oversees USDA-accredited certifying agents and their certification of organic production and handling operations.

**Non-GMO Project's Product Verification**

Is a process-based and product-based program designed to assess compliance with the Non-GMO Project Standard. The core requirements are traceability, segregation, and testing of high-risk ingredients at critical control points.

**International Sustainability & Carbon Certification (ISCC)**

Certification provides proof of compliance with environmental, social and traceability criteria, and qualifies biomass or biofuel companies for legal recognition under the targets set by the European Renewable Energy Directive 2009/28/EC (EU RED).



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