

**Relatório de
Sustentabilidade**

2015





**transparency, *f. n.* (lat. *transparentia*)
quality or state of being transparent;
quality of communicating the unadulterated truth;
purity; character that is not fraudulent and can be made public (in economic terms).**

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António Isidoro

Message from the Chairman

Soja de Portugal aims to be recognized as an excellent and well-known business group in the agri-food industry. What is your analysis of Soja de Portugal's results in 2015?

Our 2015 results have been very satisfactory, among the best in 10 years in economic terms, which, in the context of the difficult global conditions over the past years is something to be proud of. Globally, we had a very positive year, with the increase both in export destinations and volume of exports. Nationally, the market has been tough, but we do operate in mature sectors, some of which have been seeing a decline in activity. We have grown in all business areas, increased support in places where we are physically present and continued to work alongside our clients, who see us more and more as a partner. It was the combination of all of these synergies that enabled us to finish 2015 as a globally positive year.

“Sustainability” is one of the pillars of Soja de Portugal's vision. With this in mind, which 2015 initiatives would you emphasize?

Soja de Portugal has grown and matured in its three pillars of sustainability, (environmental, social and economic). Proof of this maturity is that, in 2015, we have developed projects in all three of these areas. In fact, in 2015, Soja de Portugal joined “ValorIntegrador”, a project which aims for integrated value of the sub products generated by the various food industries by means of a shared allocation approach, maximizing the value of the amounts obtained between human and animal foods. In the report year, and similarly to previous years, Soja de Portugal set up numerous environmental education initiatives, which have had a significant effect in the local community. Support for the community has also been marked by several projects described in this report and, regarding the area of Environmental Education, by various activities in local schools near our industrial sites.

What strategy will Soja de Portugal use, over the next few years, in order to maintain its reputation as a sustainable corporation?

In 2015, guided by rigorous planning, combined with the tremendous mobilization and commitment of its employees, Soja de Portugal has consolidated a new Sustainability strategy, which defines clear strategies for sustainability, based on objectives, KPIs and specific goals for the 2016-2018 period. We are certain that this broad range of sustainability strategies, on which most of our attention will be focused, both now and in the future (Creating value and fostering continuous improvement; Fostering sustainability in the value chain; Stimulating responsible consumption; Fostering environmental responsibility; Valuing our employees and Local community involvement), will ensure we maintain our reputation as a sustainable corporation in the coming years.



1

Soja de Portugal

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Our report

Soja de Portugal, aware that constantly assessing and communicating its performance in the area of corporate responsibility and sustainability is essential in ensuring its quality and transparency, remains committed to annual reporting (as of 2012) by publishing, in 2016, the fourth edition of its Sustainability Report, including, whenever possible, information on previous years in order to evaluate and monitor its progress.

We consider that this publication is a key tool in our sustainability strategy, while simultaneously addressing our stakeholder expectations, Soja de Portugal is disclosing its policies, practices and the results of its economic, social and environmental performance. The content shown includes the activities of the Soja de Portugal group companies Sorgal, Avicasal and Savinor. Any deviations from the scope of information reported have been duly noted.

As in previous years, with a view to using best reporting practices, Soja de Portugal has prepared this report in accordance with the Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI), in their new version 4.0 (GRI 4.0). The materiality matrix employed to choose this publication's topics was based on the results of the stakeholder hearing held at the end of 2014 versus the various sustainability issues' importance to the company. Soja de Portugal's primary stakeholders were identified based on criteria of responsibility, influence and dependence by gathering a sample of 68 stakeholders resulting in a total participation of 50.

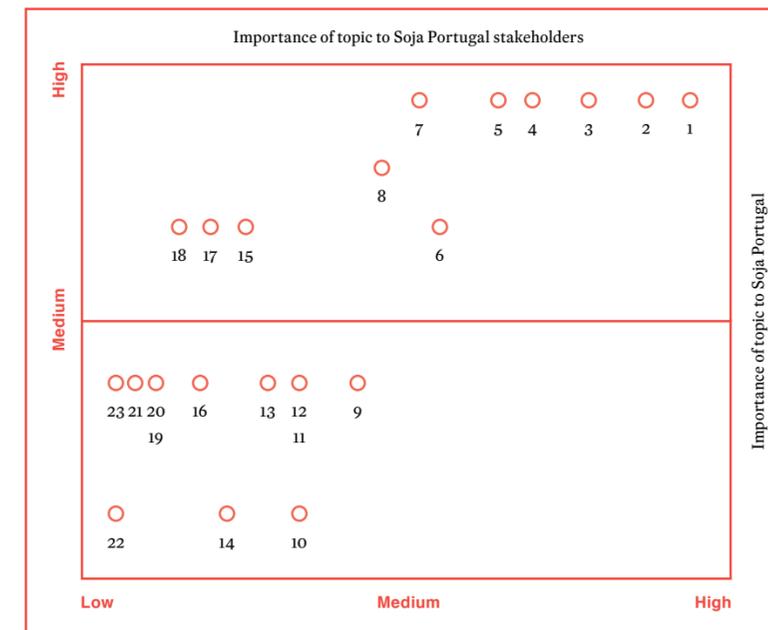
By cross-referencing the results of this hearing with Soja de Portugal's perspective, the following material topics were identified:

- Product quality
- Food safety
- Economic performance
- Value creation
- Environmental Responsibility
- Employee training and development.

For further clarifications on the information in this report or other questions involving the group's sustainability, please contact:

Communications Department,
Marketing and Sustainability

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+351 256 581 100



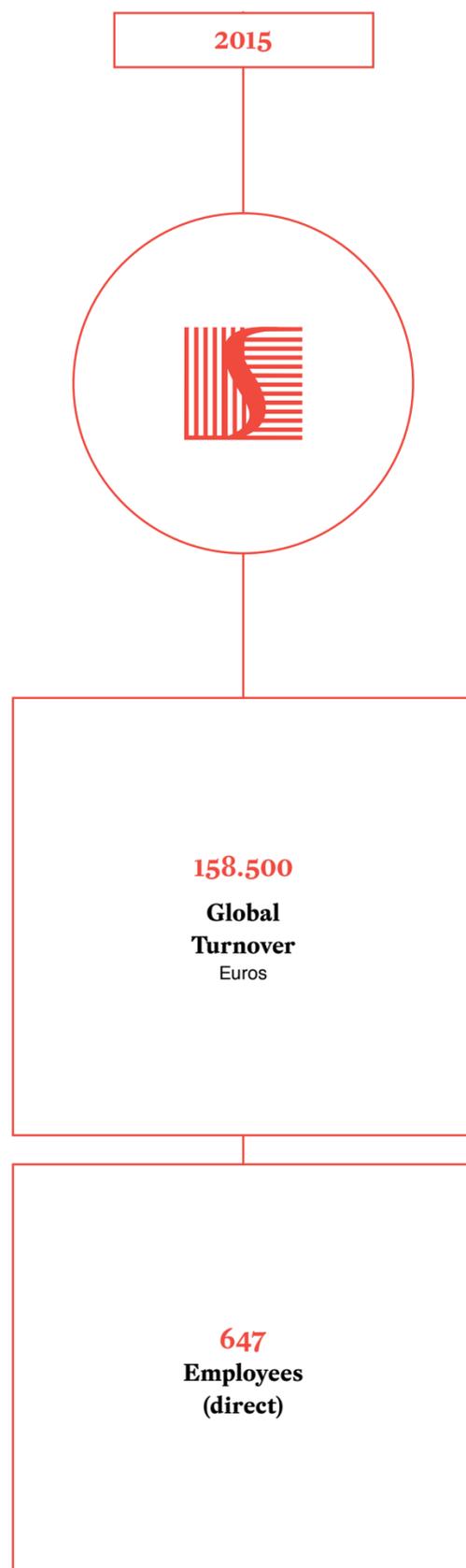
No.	Topic	Company importance	Stakeholder importance
○ 1	Product quality	5	90%
○ 2	Food safety	5	85%
○ 3	Economic development/value creation	5	78%
○ 4	Environmental responsibility	5	63%
○ 5	Employee training and development	5	55%
○ 6	Occupational health and safety	4	50%
○ 7	Sustainable supply chain	5	45%
○ 8	Local community involvement	5	43%
○ 9	Enhancement of by-products and other industries	3	40%
○ 10	Certification	2	33%
○ 11	Involvement with stakeholders	3	33%
○ 12	Animal well-being	3	30%
○ 13	Promotion of healthy and accessible food	3	30%
○ 14	Product labelling	2	23%
○ 15	Efficient water use	4	23%
○ 16	Respect for human rights	3	20%
○ 17	Efficient energy use and associated CO ₂ emissions	4	18%
○ 18	Quality of effluents and waste	4	15%
○ 19	GMO policy	3	10%
○ 20	Diversity and equal opportunities	3	10%
○ 21	Sustainable innovation	3	3%
○ 22	Optimization of packaging	2	3%
○ 23	Noise and odour levels	3	0%

With more than 70 years of history, the Soja de Portugal group – founded by a group of Portuguese industrialists whose main goal was the preparation all products made from soya – holds a leadership position in the Portuguese market while also winning international market share.

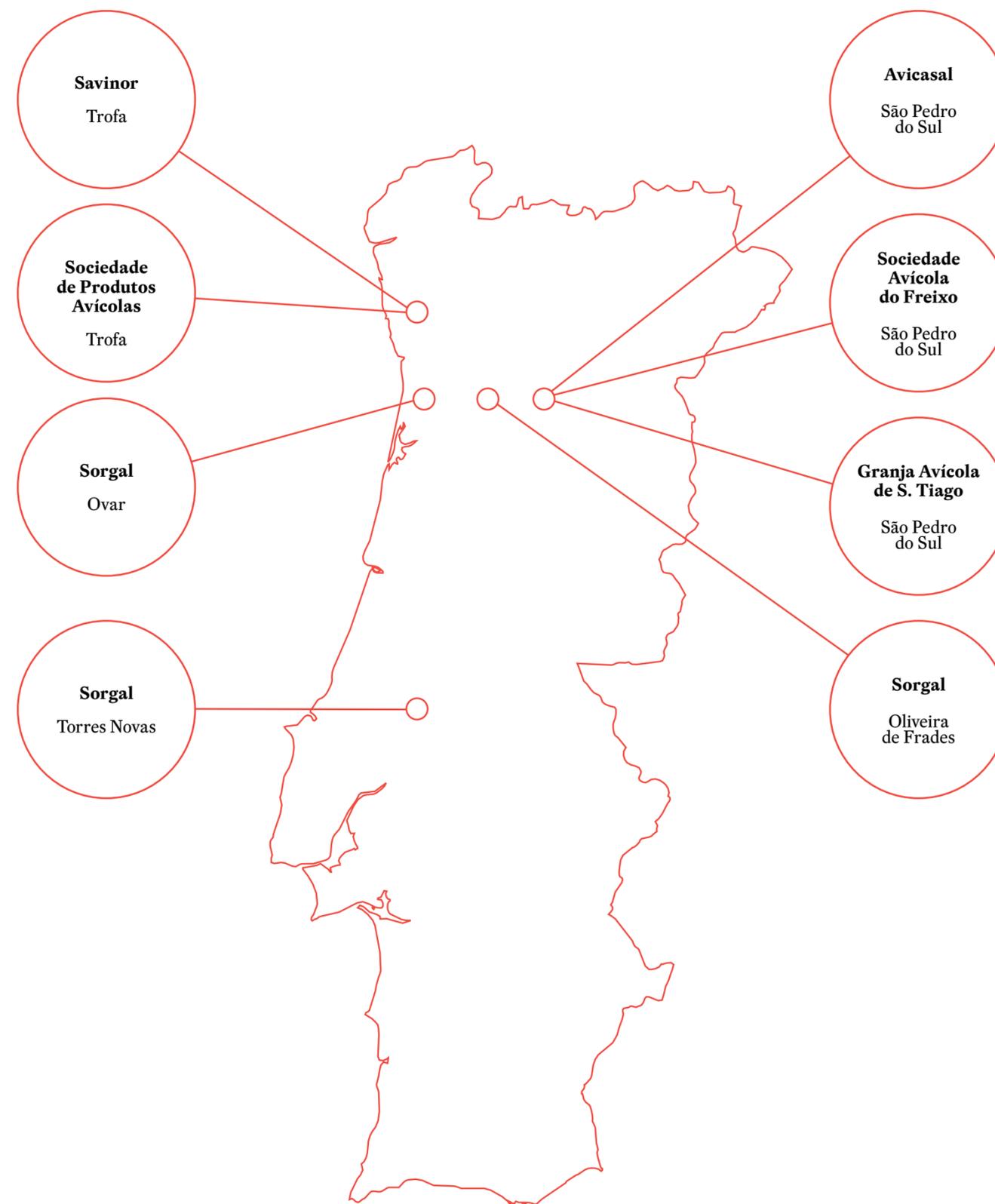
The group has approached the market in an innovative and differentiated manner by focusing on key brands in the agro-industrial sector, combining customer satisfaction with a constant concern for social, corporate and environmental responsibility.

In the agri-food sector, the Soja de Portugal group does business in three main areas through the following five business areas:

- Compound feed for poultry and livestock
- Dry food for dogs and cats
- Compound feed for aquaculture
- Poultry
- Collection, treatment and recovery of animal by-products



Plant distribution







Sorgal

Ovar



Sorgal

Oliveira de Frades



Sociedade de Produtos Avícolas

Trofa



Sociedade Avícola do Freixo

São Pedro do Sul



Sorgal

Torres Novas



Avicasal

São Pedro do Sul

Our mission

Soja de Portugal aims to do business in the agri-food industry, in synergy-generating areas, by creating and providing the market with competitive, innovative and sustainable solutions, while maintaining high levels of service and quality and balancing the legitimate interests of different stakeholders.

Our values

Cooperation

Together we are stronger

Ambition

We exceed expectations

Responsibility

We are transparent and take different interests into account

Rigour

As we comply with requirements, so we require compliance

Innovation

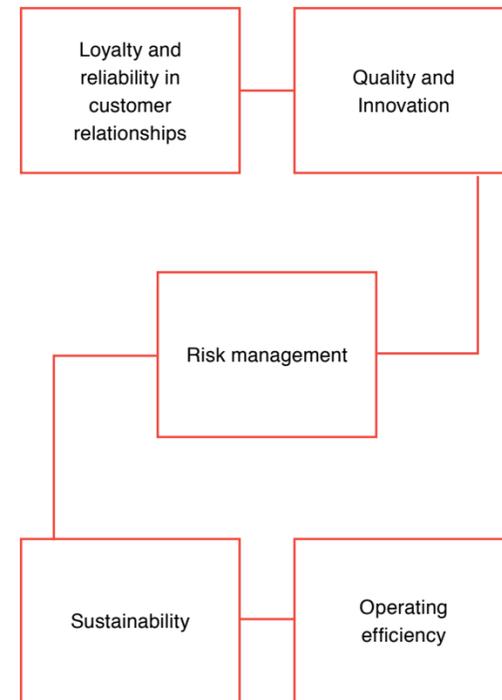
We are proactive and agile in adapting to change

Reliability

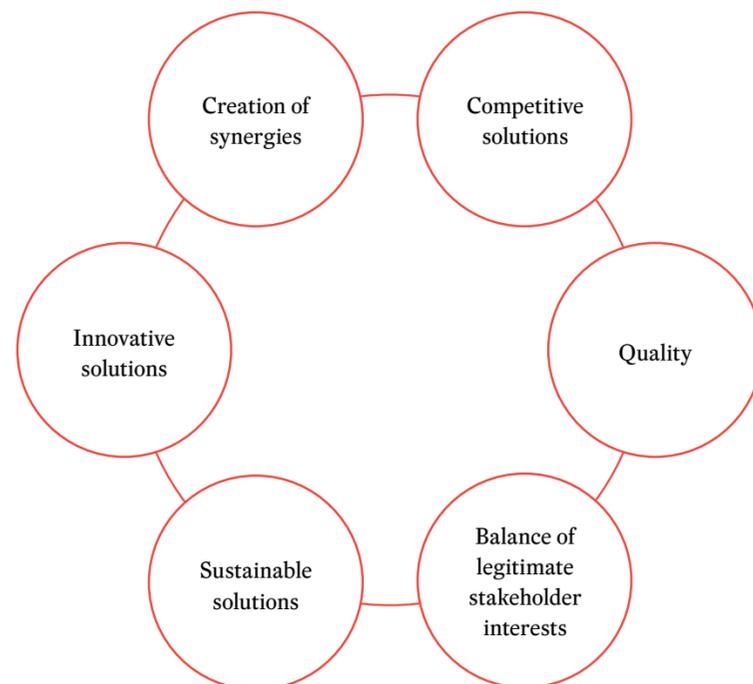
We are reliable and consistent

Our vision

Soja de Portugal aims to be recognized as an excellent and well-known business group in the agri-food industry. The group's activities revolve around the following cornerstones:



Our objectives



 <p>Compound feed for poultry and livestock</p>	 <p>Compound feed for aquaculture</p>	 <p>Compound feed for aquaculture</p>	 <p>Poultry</p>	 <p>Collection, treatment and recovery of by-products</p>
<p>This is Soja de Portugal's oldest business area, and is part of the company Sorgal. Under the Sojagado and Pronutri brands, it has two production units (Ovar and Oliveira de Frades) and a group of specialized technicians supporting producers in the best nutritional solutions. With leadership positions in several markets, this business area attends the sector's most important events and trade shows. The team's quality is ensured through its training, and recognized by awards obtained and articles published.</p> <p>Our value proposition is:</p> <p>To design, produce and market high-quality food enhancing the profitability of livestock operations, supported by integrated and tailor-made solutions, personalized technical assistance and solid partnerships.</p>	<p>The aquaculture feed brand Aquasoja is part of the Sorgal company. This is the business area par excellence focused on foreign markets. It exports more than 80% of its production, with its primary markets being Spain, Greece, Cyprus, Armenia and Albania. Aquasoja provides feed solutions for species such as the gilthead bream, European sea bass, salmonidae, turbot, prawn, sturgeon and catfish. Its production capacity, together with studies conducted with prestigious universities, result in networked innovation on the cutting edge of major trends in the aquaculture sector. This business area is also proactively involved in the "sea economy", particularly the use of fish meal from the enhancement of by-products from the fish processing industry.</p> <p>Our value proposition is:</p> <p>To design, produce and market integrated nutritional solutions for fish and crustaceans, tailor-made in close cooperation with the producer, creating sustainable value in harmony with the environment.</p>	<p>Pet's Best Nutrition is the brand of the group's business area that designs and produces complete dry pet food for dogs and cats. This business area, part of the Sorgal company, began in 2001 by marketing pet food under the Sirdog and Sircat brands. Sorgal entered the pet food market as a manufacturer in 2006, and since then has been a business area marked by fast-paced growth and growing market share, above all in the domestic market. In 2013, Soja de Portugal launched a new manufacturing plant, allowing it to double its production capacity, thereby enabling it to capitalize on business opportunities in foreign markets such as Spain. It also strengthened its product portfolio with two new food products for cats and adult dogs, Sircat Fish Mix and Adult Dog Maintenance.</p> <p>Our value proposition is:</p> <p>Integrated nutritional solutions for fish and crustaceans, tailor-made in close cooperation with the producer.</p>	<p>This is the business area responsible for the breeding, slaughter, cutting and marketing of poultry. It has two brands in Portugal, Savinor and Avicaşal. This business area has two plants for slaughtering, cutting and processing, with a slaughtering capacity of around 12,500 chickens per hour, a logistics platform in Pinhel and three poultry farms. It also has 300 chicken and turkey farmers and 5 million birds in an annual production cycle. Its main distribution channel is retail. The entire production process complies with the strictest standards for food safety and tracking.</p> <p>Our value proposition is:</p> <p>Breeding, slaughter and distribution of fresh poultry with an excellent price/quality ratio, supplemented by a portfolio of complementary products, providing our customers with a daily distribution service that strictly complies with delivery schedules.</p>	<p>Savinor UTS is Soja de Portugal's most recent business area, but also the area where the group has invested most in production. This business area is in charge of collecting by-products in more than 250 locations in Portugal and Spain. Savinor UTS' work is recognized by local and EU authorities as a public utility service on which the sustainable processing of such products depends, as well as the production of hundreds of upstream economic units. The processing and enhancement of animal by-products results in products such as meal and fish oil.</p> <p>Our value proposition is:</p> <p>A reliable and competitive service for the collection, processing and enhancement of animal by-products, supported by innovative and sustainable processes within a culture of social responsibility.</p>

Sorgal ranked among the 500 biggest and best by Exame magazine

Once again, Sorgal was ranked among the top 500 biggest and best companies operating in Portugal by Exame magazine.

Sorgal congratulates itself for being among Portugal's leading companies, and thanks all of its employees and partners who help to achieve these results each day.

Soja de Portugal achieves RDI certification NP4457

December 2015 (Ovar, Portugal)

Soja de Portugal wins the RDI Certificate – Certificate for Research, Development and Innovation. This certification shows the group's full and unwavering commitment to innovation, making it the first company in the compound feed sector to guarantee this same certification. The group is truly satisfied, and sees this achievement as a clear competitive advantage and future affirmation.



Aquasoja and Savinor UTS meet in Rotterdam to take part in the European Aquaculture Society

October 2015 (Rotterdam, the Netherlands)

After the European Aquaculture event held in San Sebastian in October 2014, the European Aquaculture Society organized a new event in 2015, this time in Rotterdam, the Netherlands. The conference on "Aquaculture, Nature and Society" underscored aquaculture's key role in managing natural resources, as well as building a society based on healthy, nutritious, high-quality food. Naturally, Aquasoja and Savinor were part of this event, where they presented several scientific articles for discussion and several new solutions and products through their exhibition space.



Soja de Portugal and ValorIntegrador, adding value together

September 2015 (Lisbon, Portugal)



The Valorintegrador project — a project aimed at the integrated enhancement of by-products generated by the various Portuguese food industries, of which Sorgal is the leading sponsor and Avicasal and Savinor co-sponsors — was successfully concluded.



Learn more about project ValorIntegrador

Soja de Portugal, founding member of BlueBio Alliance

August 2015 (Lisbon, Portugal)

Soja de Portugal joined the "BlueBio Alliance", a new platform which aspires to be a national network for networking, contacts and collective organization. Its main objective is to accelerate and develop a value chain tied to ocean biotechnology and marine bio-resources in Portugal.



Sojagado and Pronutri attend the country's main agricultural trade shows

Sojagado and Pronutri took part in the 2016 editions of Portugal's three largest agricultural exhibitions.

- Trofa Annual Trade Show (March)
- Agrobraga (March)
- Ovibeja (April)



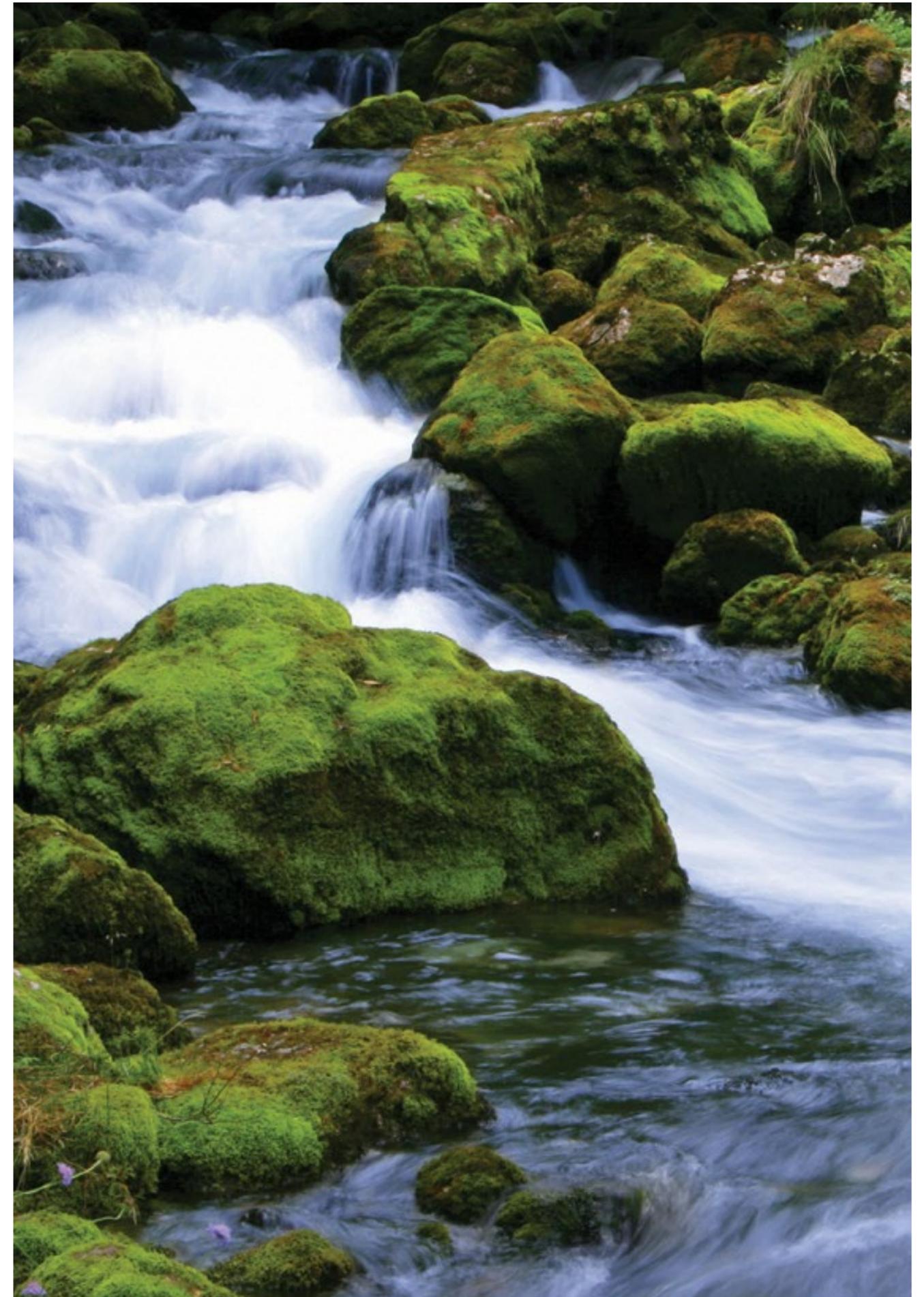
Pet's Best attends Propet trade show

March 2015 (Madrid, Spain)

Pet's Best participated in Propet, a trade fair for the pet sector, from 5 to 7 March, in Madrid.



<p>71.3 Turnover in the area of poultry Million euros</p>	<p>77.2 Turnover in the area of animal nutrition Million euros</p>
<p>10 Turnover in the area of collection, treatment and recovery of by-products Million euros</p>	
<p>1.350 Indirect employees (average)</p>	<p>647 Direct employees (average)</p>
<p>3.208 Active customers</p>	
<p>18% Total production for exporting</p>	<p>9 Million euros in R&D investment in the past 5 years</p>
<p>5 Industrial sites</p>	



2015

- Sorgal obtained certification in Research, Development and Innovation in accordance with NP 4457-2007.
- Conclusion of the QREN project Valorintegrador, in which the companies of Grupo Soja de Portugal took part.
- Grupo Soja de Portugal became a founder Member of the BlueBio Alliance.

2014

- Sorgal (Torres Novas) certified by the IFS.
- Signing of addendum to Savinor Environmental Compliance Agreement with the Trofa City Hall, Portuguese Environment Agency (APA), Águas do Noroeste SA, Trofáguas Serviços Ambientais EM.
- Avicasal celebrates 40 years.
- Avicasal certified to ISO 22000

2013

- Implementation of an environmental management system.
- Inauguration of second pet food factory in Torres Novas.
- Launch of feather by-product processing plant at Avicasal.
- Publication of first Sustainability Report.

2012

- New customer satisfaction survey system for all of the group's business areas.
- Winner of a national prize at the European Business Awards.

2010

- Obtains IFS certification in the pet food area.
- Initial implementation of the Research, Development and Innovation Management System.

2008

- Construction of new unit for animal by-product processing and enhancement at Savinor.
- Launch of the Environment and Sustainability Education Program at local community schools.
- New SAP computer system goes live.
- Environmental licensing for Oliveira de Frades and Ovar manufacturing plants.

2007

- 70% of the total production of compound feed for aquaculture is exported to Spain and other EU countries.
- Strong market penetration, with new customers in several market segments in the pet food business, resulting in tripled production at this time.

2006

- Construction of a pet food production factory, which begins operating in the same year.
- Acquisition of the company Savinor, with two complementary business areas: the breeding and slaughter of poultry and the collection, processing and enhancement of by-products.
- Acquisition of SPA – Sociedade de Produtos Avícolas, S.A.
- Avicasal obtains Quality Certification under the NP EN ISO 9001:2000 standard, including activities from the breeding of live chickens at associated poultry farmers through to the trading centres.
- The manufacturing plant in Torres Novas obtains its environmental licence.

2005

- Avicasal's slaughter unit is expanded and modernized, increasing its slaughtering capacity from 5.000 to 7.500 birds per hour.

2003

- Sorgal obtains quality certification under the NP EN ISO 9001:2000 standard.

2001

- Initial exporting to North Africa and increased sales in the Spanish market in the area of compound feed for aquaculture.

2000

- Merger by incorporation of the manufacturing compound feed companies (SPAC, SOJAMIL and SOJAOESTE) in Sorgal.
- Major drive towards the production of compound feed for aquaculture, with the construction of a new manufacturing plant.
- Sorgal creates two new brands, Sirdog and Sircat, for the import and marketing of pet food.

1999

- Acquisition of Sociedade Avícola S. Tiago, S.A.

1998

- Acquisition of 25% of SPAC, which becomes wholly owned by Soja de Portugal.
- Increased share in the poultry business, with the acquisition of 100% of Avicasal.

1989

- Soja de Portugal becomes a holding company. As a result, Sorgal is created to take over the company's industrial activities.
- Entry into the poultry business, with the acquisition of 50% of Avicasal.

1988

- Acquisition of a 75% stake in SPAC, a compound feed factory in Oliveira de Frades.

1987

- The company's shares are listed on the Lisbon Stock Exchange.

1984

- The company's shares are listed on the Porto Stock Exchange.

1979

- Soja de Portugal in fourth place in the ranking of the 20 manufacturing firms with the highest gross value added.

1966

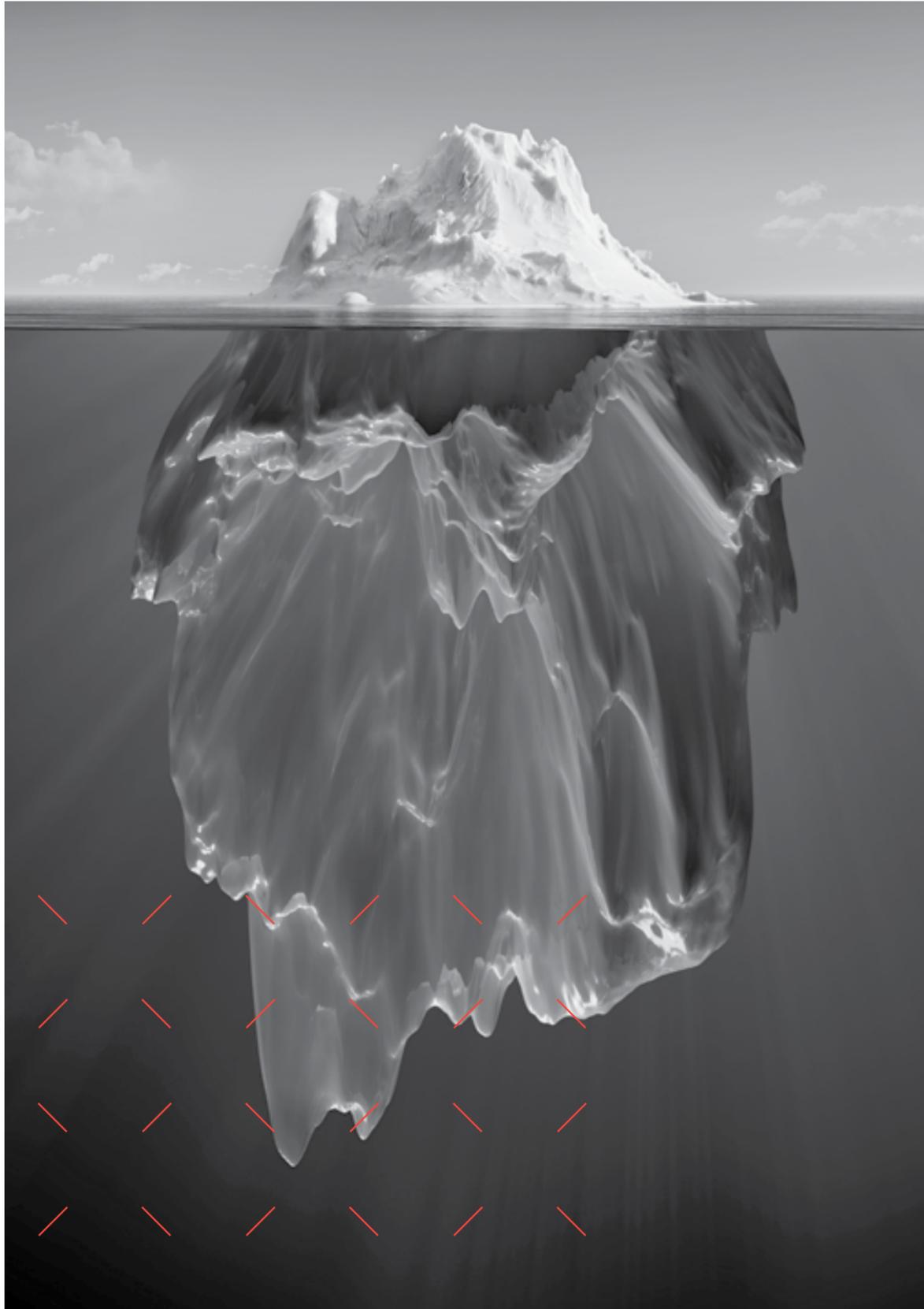
- Soja de Portugal becomes a public limited company, with the compound feed plant continuously expanded and overhauled increasing its production capacity.

1964

- Start of new trials for the manufacturing of compound feed for animals, and creation of the Sojagado brand to market them.

1943

- The company Soja de Portugal, Lda. is founded by a group of Portuguese industrialists, its main goal being the preparation of all products made from soya.

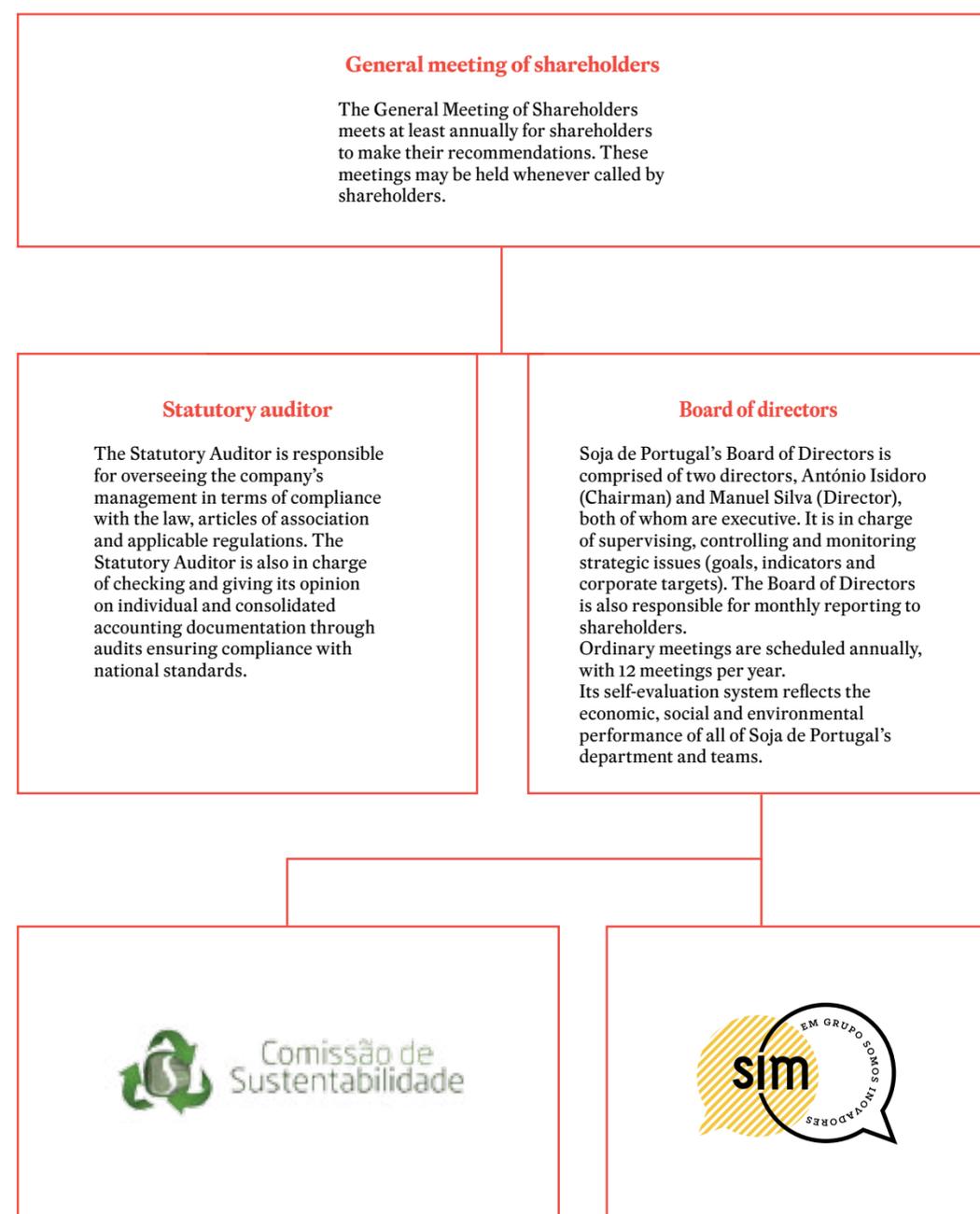


2

Governance Model and Risk Management

With a deeply entrenched culture since it was founded, Soja de Portugal's governance model encourages the creation of sustainable value. Comprised of boards in charge of supervising, monitoring and implementing the company's management strategies, Soja de Portugal's management team is responsible for making sustainability a part of day-to-day management. It is also based on close proximity between management, employees, customers, suppliers and other stakeholders, which the Soja de Portugal group sees as a competitive advantage.

As such, the group's governance model is comprised of the **General Meeting of Shareholders**, **Board of Directors** and **Statutory Auditor**. The **Sustainability Committee** and **Innovation Committee** also support the Board of Directors. Under this model, senior management is responsible for making sustainability a part of the company's day-to-day management.



António Isidoro

Chairman of the Board of Directors

Academic and professional background

António Isidoro began his professional career in the banking sector in 1996, at Caixa Económica Montepio Geral. Initially involved in the commercial area, he took the position of assistant manager in 1999, then the position of branch manager one year later in 2000, which he held until August 2009.

Leveraging his experience in the banking sector, he has overseen the financial and credit control areas at Soja de Portugal since 2009, together with purchasing, fleet management and information systems. The vertical Catch Weight Management solution, developed by SAP for the food industry, was launched under his management in 2011 at Savinor and Avicasal, giving Soja de Portugal transaction-based information systems fully integrated into a single ERP platform. He was a guest speaker at the SAP-Porto forum and "Soja de Portugal runs SAP" executive lunch, both sponsored by SAP Portugal.

Since 2013 that he is invited to join the selection board for the European Business Awards, which, since 2007, have distinguished companies in Europe and whose latest edition involved more than 17,000 organizations from 31 countries.

In November 2014, he became the Chairman of the Board of Directors of Soja de Portugal, after five years (since September 2009) as a director with executive functions at the same company.

Since 2015 we have been involved in management of the IACA (Associação Portuguesa das Indústrias de Alimentos Compostos para Animais [Portuguese Association of Compound Feed for Animals]) and of the "Fórum Oceano" [Oceanic Forum].

From 1992 to 1997, he attended the management course at Universidade Autónoma de Lisboa, completing the two-stage degree course for a Degree in Banking Management (1997/2002). He has also completed various other types of training in the area of banking. More recently, he attended the graduate-level course in Advanced Management in Corporate Internationalization, sponsored by the Management Studies Centre of the Lisbon School of Economics and Management

Manuel Silva

Director

Academic and professional background

Manuel Silva began his professional career in 1964 as a clerk at the company Estação de Serviços S. Pedro, Lda., where he worked until 1971. From 1972 to 1973 he worked as a salesperson at the company CIT and as an insurance broker for the companies Tranquilidade, Fidelidade Mundial and Açoreana. In 1973 he founded the textile company Silva & Barros, Lda., and in 1976 was in charge of administrative services and finance at the company Pinto & Almeida, Lda.

Starting in 1981, his professional career merged with the history of Avicasal, where he learned about its various departments in depth and progressed along with the company. He began working at Avicasal this year in administrative services and financial control, and became CFO in 1985. With the signing of the commercial agreement between Avicasal and Impal in 1996, he was appointed to the position of Administrative and Financial Manager and, from 1998 to the present day, has been Director at the companies belonging to Soja de Portugal, SGPS, S.A.

From 1999 to 2011, he was also a Manager at Centro Médico S. Macário in São Pedro do Sul.

Innovation committee

The Innovation Committee's mission is to define the innovation strategy and ensure its implementation throughout the entire group. The committee is comprised of the Chairman of the Board of Directors and the managers of the various operating areas. Multidisciplinary in nature, the committee meets once every two months, with its agenda including final decisions on the implementation of ideas/projects, the allocation of managers to RDI projects, monitoring the status quo of planned initiatives and discussion of future activities and projects.

Sustainability committee

The Sustainability Committee's mission is to define the sustainability strategy and ensure its implementation throughout the entire group. The committee is comprised of the Chairman of the Board of Directors and the managers of the various operating areas (Marketing and Sustainability, Human Resources, Accounting and Financial Operations, Quality and Technical, Quality and Environment). Multidisciplinary in nature, the committee meets quarterly, with its agenda including monitoring of the status quo of the sustainability strategy's planned initiatives and discussion of activities and projects to improve its performance.



António Isidoro

Chairman of the Board of Directors



Elisabete Matos

Innovation Manager



Gabriel Gil

Industrial Manager and Manager for Quality, Environment and Safety



Tiago Aires

Technical and Commercial Manager for Aquaculture



Paula Azevedo

Accounting and Finance Manager



António Isidoro

Chairman of the Board of Directors



José Vieira

Technical Manager of Compound Feed



John Araújo

Management Control Director



Gabriel Gil

Industrial Manager and Manager for Quality, Environment and Safety



Rui Nunes

Marketing, Communications and Sustainability Manager



Sónia Alves

Human Resources Manager



Lurdes Nogueira

Savior Quality, Environment and Safety Manager

Soja de Portugal, aware that everything done in an organization is tied to processes with multiple activities involving members of its teams. The company has developed a process for employees to give unlimited feedback on the Research, Development and Innovation Management System.

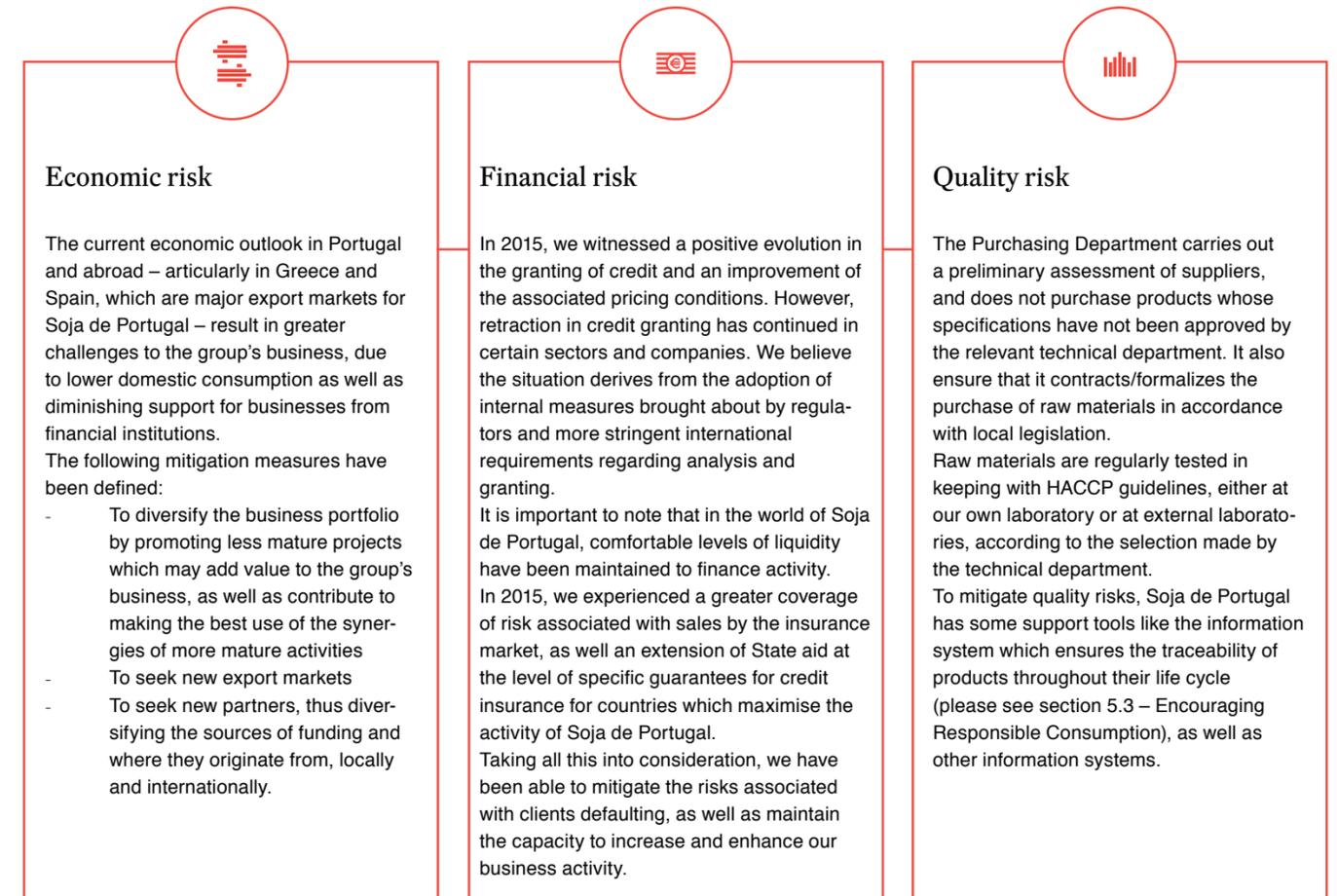
They are also encouraged to provide input for adding value to the organization, as the group's culture appreciates employee proactivity in giving ideas for improvement and change. This is why an open-door policy exists where, as a rule, any Employee who so requests can speak with a member of the Board of Directors.

Soja believes in a solid culture of compliance and, as such, has worked to develop one in which risk management plays a key role in the group. The meticulous monitoring of the risks associated with the company's various businesses is instrumental in helping the managing boards to control and mitigate any situations that may seem questionable in terms of economic, financial, quality, environmental and insurance risks.

As such, the 10 reasons why Soja de Portugal focuses on risk management are:

- **1** To safeguard against future uncertainty
- **2** To ensure preventive behaviour and measures in accordance with the risks identified
- **3** To convey confidence and address stakeholders' expectations
- **4** To take best risk governance practices into account
- **5** To help in ensuring compliance with legal requirements
- **6** To help in improving efficiency and efficacy
- **7** To help in identifying opportunities for improvement
- **8** To be essential in supporting the managing boards
- **9** To encourage proactive management by constantly identifying new occurrences of risk
- **10** To help in improving Soja de Portugal's knowledge as a whole

2.2.1 Main risks identified by Soja de Portugal



Economic risk

The current economic outlook in Portugal and abroad – particularly in Greece and Spain, which are major export markets for Soja de Portugal – result in greater challenges to the group's business, due to lower domestic consumption as well as diminishing support for businesses from financial institutions.

The following mitigation measures have been defined:

- To diversify the business portfolio by promoting less mature projects which may add value to the group's business, as well as contribute to making the best use of the synergies of more mature activities
- To seek new export markets
- To seek new partners, thus diversifying the sources of funding and where they originate from, locally and internationally.

Financial risk

In 2015, we witnessed a positive evolution in the granting of credit and an improvement of the associated pricing conditions. However, retraction in credit granting has continued in certain sectors and companies. We believe the situation derives from the adoption of internal measures brought about by regulators and more stringent international requirements regarding analysis and granting.

It is important to note that in the world of Soja de Portugal, comfortable levels of liquidity have been maintained to finance activity. In 2015, we experienced a greater coverage of risk associated with sales by the insurance market, as well as an extension of State aid at the level of specific guarantees for credit insurance for countries which maximise the activity of Soja de Portugal.

Taking all this into consideration, we have been able to mitigate the risks associated with clients defaulting, as well as maintain the capacity to increase and enhance our business activity.

Quality risk

The Purchasing Department carries out a preliminary assessment of suppliers, and does not purchase products whose specifications have not been approved by the relevant technical department. It also ensure that it contracts/formalizes the purchase of raw materials in accordance with local legislation.

Raw materials are regularly tested in keeping with HACCP guidelines, either at our own laboratory or at external laboratories, according to the selection made by the technical department.

To mitigate quality risks, Soja de Portugal has some support tools like the information system which ensures the traceability of products throughout their life cycle (please see section 5.3 – Encouraging Responsible Consumption), as well as other information systems.

Environmental risk

Soja de Portugal has created its own financial guarantee through a fixed deposit set up for this sole purpose in accordance with the legislation in force.

In this respect, Soja de Portugal, together with insurance and environmental consultancy partners, have been monitoring developments in legislation, as well as seeking other kinds of solutions that will enable us to set up proper assurance by means of other legally accepted instruments, e.g. an insurance policy to cover environmental damage.

Insurance risk

Soja de Portugal has implemented an insurance programme that covers property, vehicles, work-related accidents, life, personal accidents, third-party liability, loss of revenue and other risks. We regularly ensure that the various policies' insured capital amounts are updated so that insurable risks are covered.

Regarding coverage of business relationships with clients, including cover for default on payments for sales on credit, Soja de Portugal has a group insurance credit policy for domestic and foreign markets, associated to the abovementioned instruments of additional security without State support, structured in such a way as to maintain risk management and mitigation as required in less favourable economic climates.



3

Stakeholder Involvement

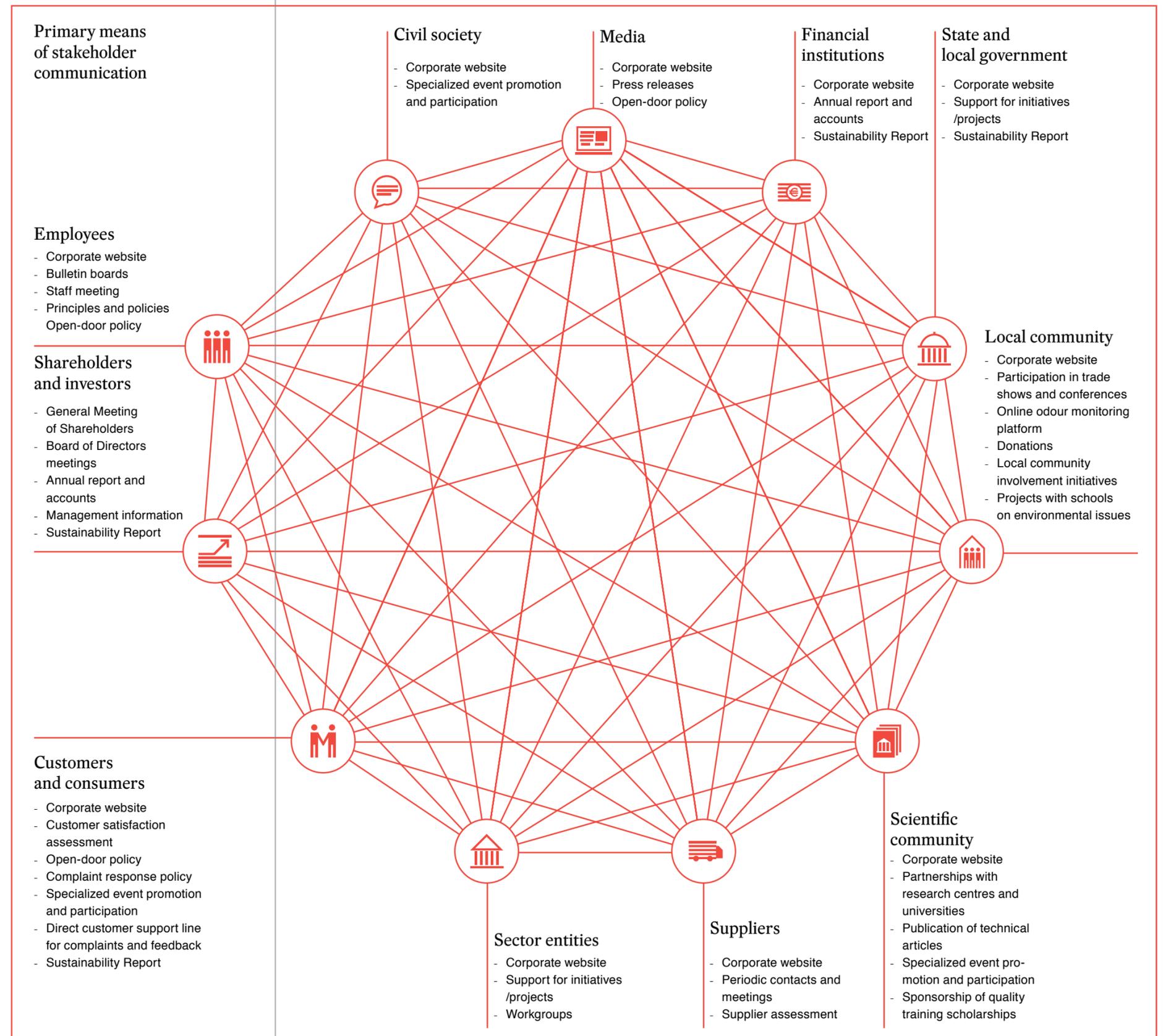
With a view to better understanding stakeholder expectations and concerns, and to incorporate these into its corporate policies and commitments to create more shared value, Soja de Portugal fosters an ongoing dialogue with its stakeholders.

Soja de Portugal stakeholders

Since all of its stakeholders are essential in its sustainability strategy, primary stakeholders have been identified based on criteria of responsibility, influence and dependence. In other words, these include all of the persons and institutions who affect and/or may be affected by the organization's business, products and services and associated performance.

Primary means of stakeholder communication

Soja de Portugal, in an attempt to manage stakeholder relations – by which relationships are established in its day-to-day activities – has a number of means of internal and external communication; through this engagement, it seeks to build relationships of trust sustaining the balanced growth and development of its business.

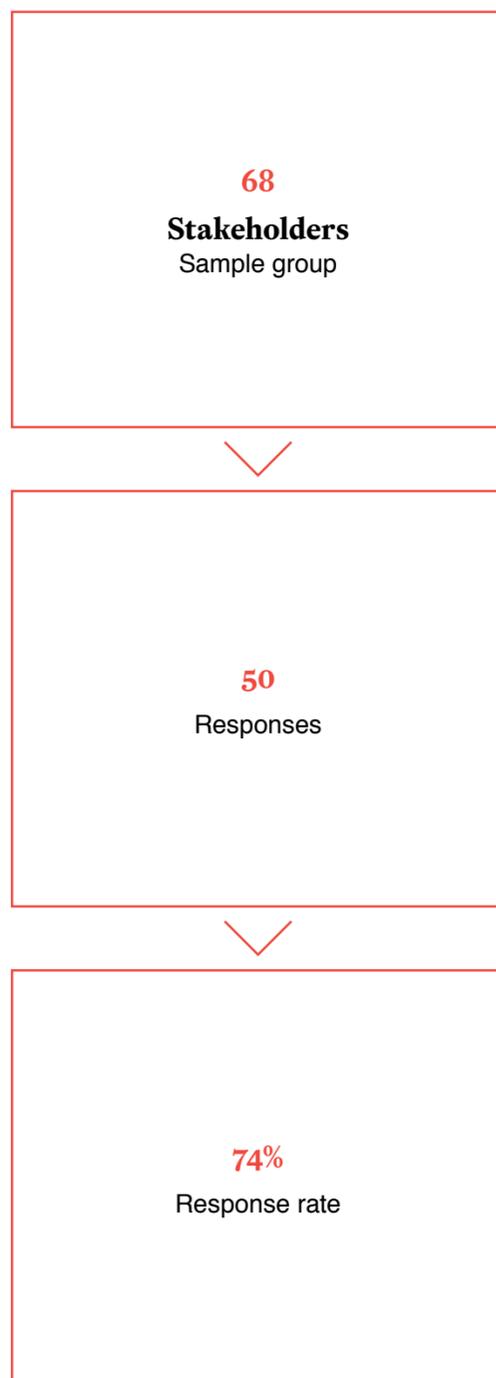


Fully aware that stakeholder involvement creates shared value (to identify emerging issues, shape responses and continue to improve performance), the Soja de Portugal group held yet another stakeholder hearing on the topic of sustainability at the end of 2014.

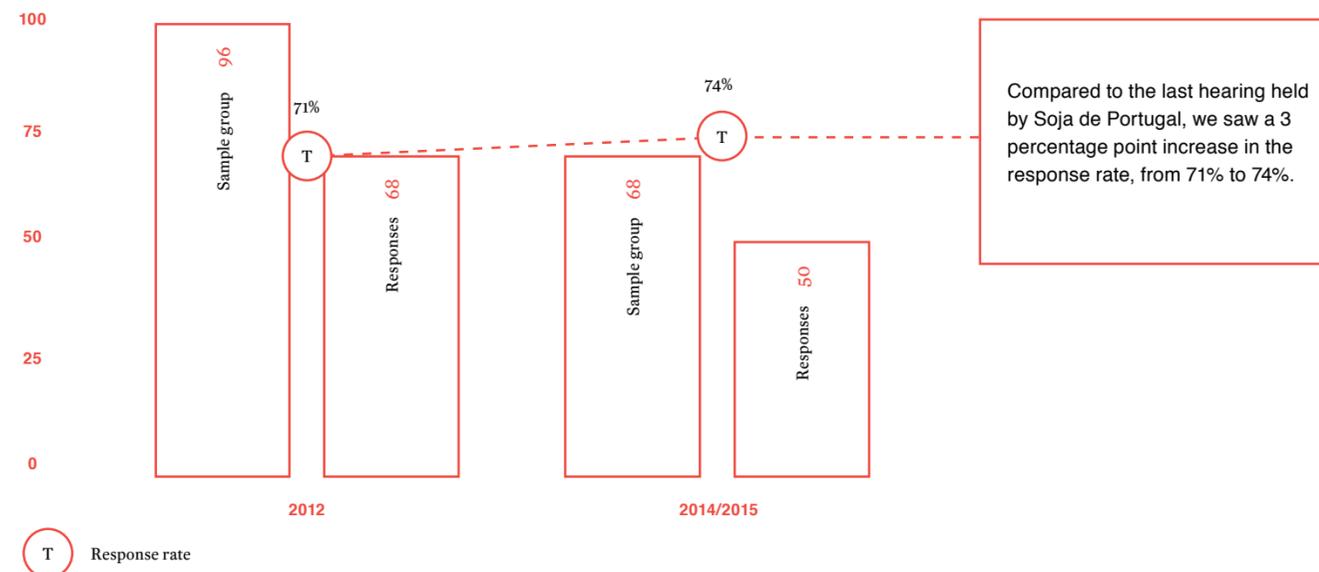
Description of sample group and response rate

With a view to understanding stakeholder expectations on sustainability and corporate responsibility at Soja de Portugal, the hearing process chose an initial sample group of 60 stakeholders, from which a total of 50 responses were obtained. The hearing revolved around 3 main areas:

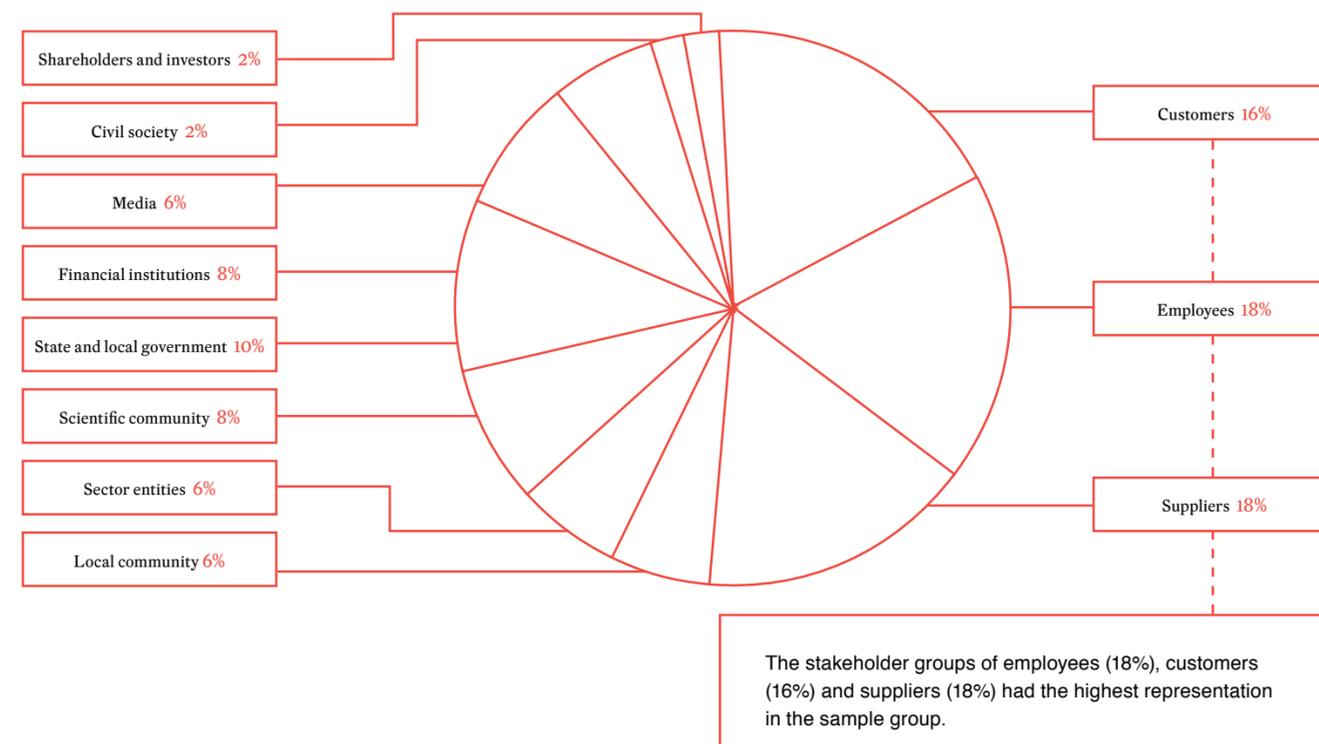
- Sustainability performance
- Key issues
- Stakeholder relationships

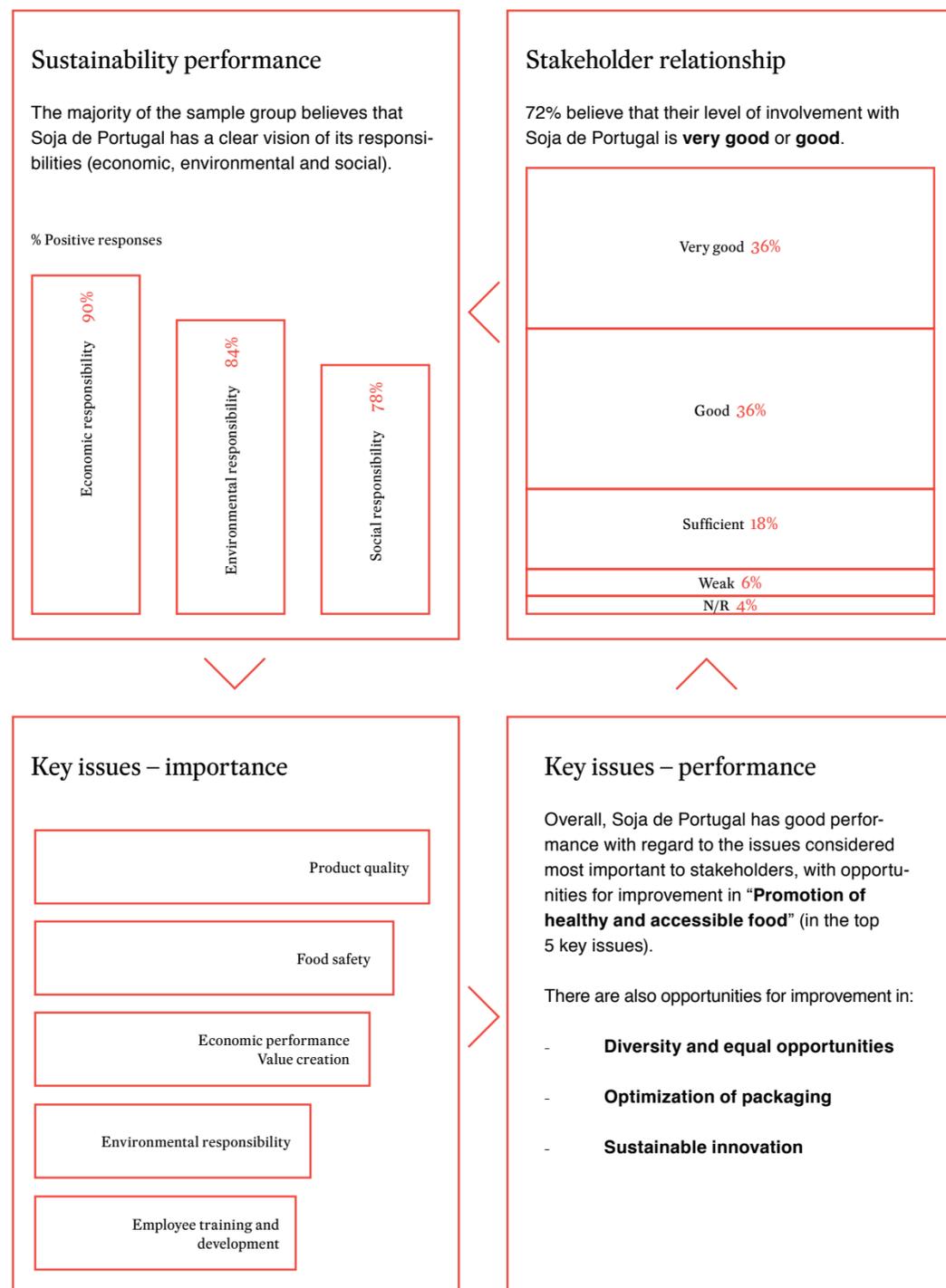


Change in response rate and number of responses obtained (%)



Distribution of responses by stakeholder group

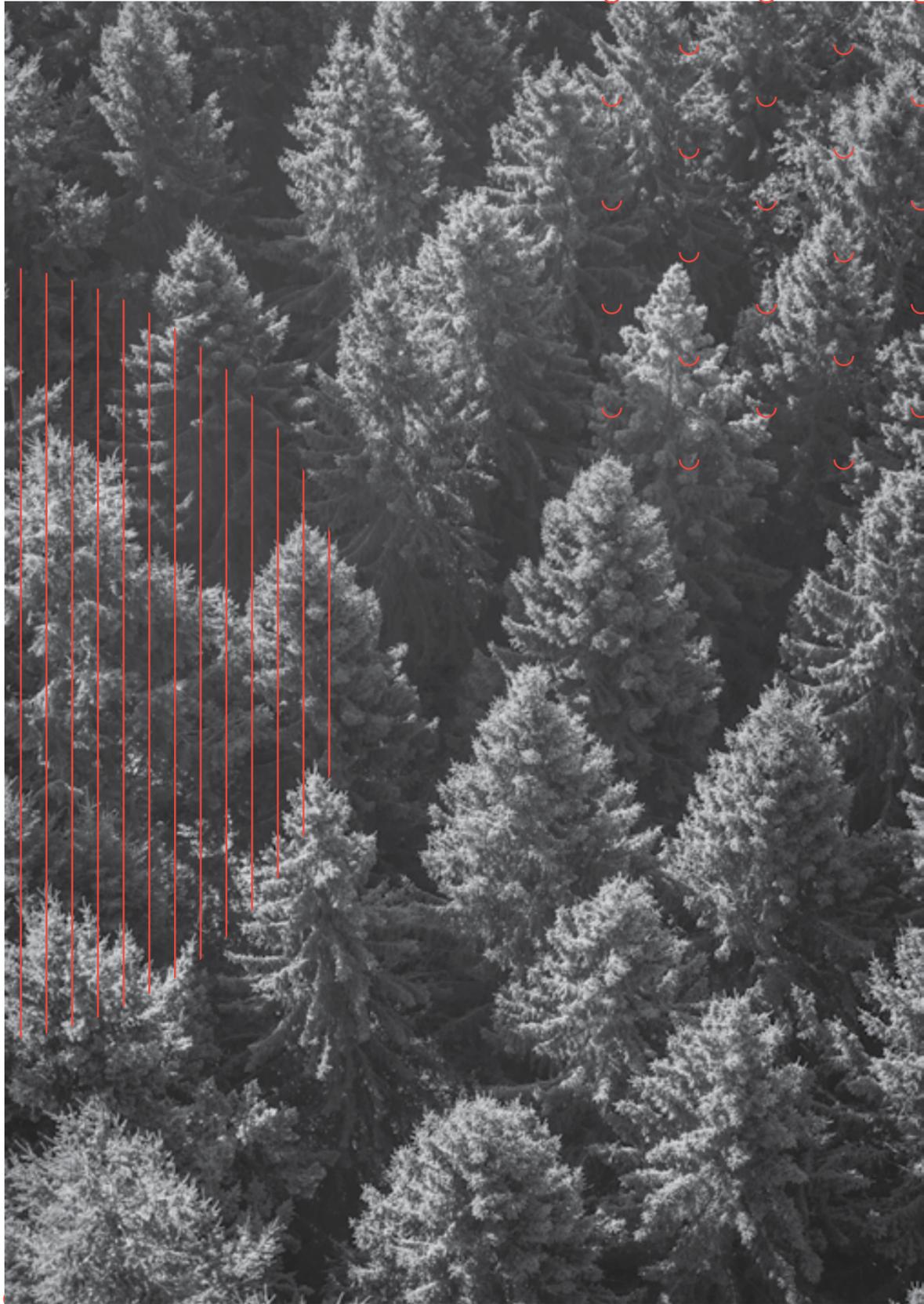




What stakeholders expect of Soja de Portugal?

Chapter with Soja de Portugal’s response

Shareholders and investors	Focus on promoting healthy and accessible products	5.3 Encouraging responsible consumption
	Focus on more employee training	5.5 Enhancing employees
	Focus on monitoring initiatives on the ground to improve the quality of occupational health and safety	5.5 Enhancing employees
Customers and consumers	Improving product quality	5.3 Encouraging responsible consumption
Employees	Create training plans according to needs	5.5 Enhancing employees
	Focus on employee training	5.3 Encouraging responsible consumption
	Focus on employee training in food safety	5.5 Enhancing employees
	Focus on analysing working conditions	5.3 Encouraging responsible consumption
	Focus on R&D on the use of raw materials promoting healthy food	5.3 Encouraging responsible consumption
	Development of R&D projects to leverage and further enhance by-products from other industries	
	More exchange with customers to understand animal well-being	
Reconcile product quality/price/customer satisfaction, promoting customer incentives		
Promote employee involvement in activities/opinions for product promotion		
Scientific community	Expand product range	5.3 Encouraging responsible consumption
	Diversify processes or products through understanding of more advanced socio-economic circumstances	5.3 Encouraging responsible consumption 5.1 Creating value and fostering continuous improvement
	Implement occupational health and safety through regular training initiatives	5.5 Enhancing employees
	Promote effective communication and strategic activities in partnership with producers to encourage nutritional value of aquaculture fish, including the concept of sustainability and best environmental practices	5.3 Encouraging responsible consumption
	Choose sustainable ingredients that can ensure animal performance and final product quality	
	Evaluate environmental impact of each formula to propose diets suited to each producer	
	Enhance by-products - a priority per amended legislation	5.2 Promoting sustainability in the Value chain
Create value by finding new sources of proteins and lipids available on the market with competitive value, namely by enhancing several by-products		
Local community	More proactive participation in local community, e.g. through corporate volunteering	5.6 Involving local communities
Sector entities	Leverage the fact that the group is part of a strategic sector for the country, with business segments of great importance to the national economy, strong economic and social impacts on a regional scale and high growth potential vis-à-vis future prospects for markets and consumption	5.1 Creating value and fostering continuous improvement
Suppliers	Focus on R&D in microbiological control of finished products	5.3 Encouraging responsible consumption
	Increased monitoring of suppliers	5.2 Promoting sustainability in the Value chain
	Use of minimum human rights requirements in the countries of origin of raw materials	
	Expanded training for all employees	5.5 Enhancing employees
	Innovation and R&D projects in animal production and technology processes for processing by-products	5.3 Encouraging responsible consumption
Financial institutions	Reinforce the topic of environmental responsibility	5.4 Promoting environmental responsibility
Civil society	Innovation projects in the area of sustainability	5.3 Encouraging responsible consumption
	Inclusion of environmental and social criteria in supplier selection	5.2 Promoting sustainability in the value chain
	Reinforce and formalize an occupational health and safety policy	5.5 Enhancing employees



4

Sustainability Strategy

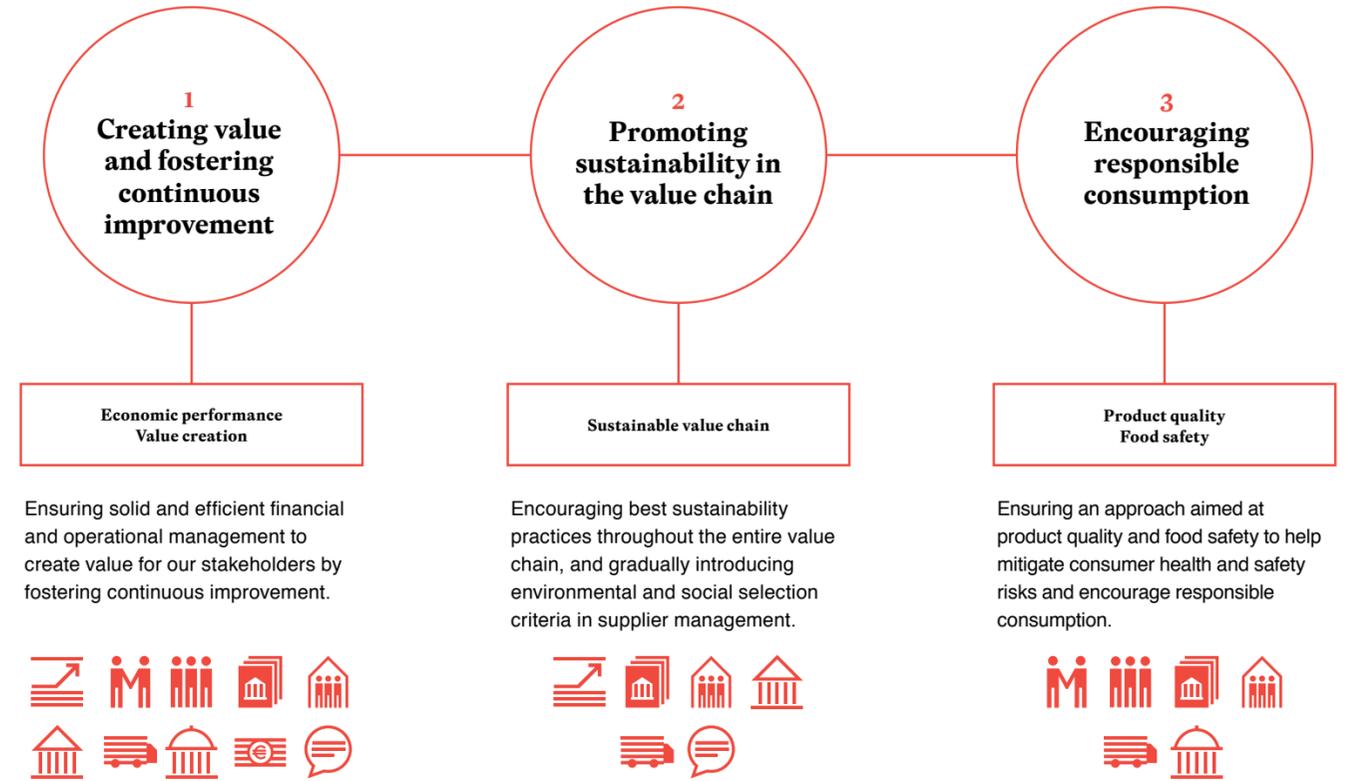
To be recognized as an excellent and well-known business group in the agri-food industry. Our business is rooted in the loyalty and trust of the relationship with our customers, operating efficiency, sustainability, innovation and risk management.

With more than 72 years of history, the Soja de Portugal group is governed by a long-term vision aimed at balancing the relationship between sustainability strategies, profitability, socio-economic development and environmental conservation in the regions where it does business. As such, guided by rigorous and proper planning combined with the tremendous mobilization and commitment of its employees, Soja de Portugal has been able to consolidate its 2016-2018 strategy, priorities and goals with feedback from stakeholders, a benchmark analysis and alignment with commitments and internal policies.

In fact, its strategy revolves around setting priorities, proposing future activities, KPIs and targets for each area. Next, 2016-2018 strategic priorities will be presented, with the group continuing to implement several of 2014's initiatives in 2015.

Pillars of the sustainability strategy in 2016/2018

Key to graphic



4.2 Sustainability strategy – summary table showing objectives, activities and indicators

Aspect	Objective	Activity	Indicator	Target	Deadline
Creating value and fostering continuous improvement	Identify more RDI and continuous improvement projects to create value	Create new products adding value to the business	New products' contribution to turnover	225k (€)	31/12/2018
		Successfully Develop RDI Projects	Number of RDI projects completed resulting in new products or processes	5	Annual
		Promote New Ideas in RDI Management System	Number of ideas generated and pre-screened in the RDI Management System portal	20	Annual
	Review strategic execution model based on guidelines	Review strategic execution model together with group staff	Reviewed strategic execution model	-	31/12/2017
	Define 2019-2021 strategic guidelines	Create strategy map with 2019-2021 strategic guidelines	Completed 2019-2021 strategy map	-	31/12/2018
		Hold strategic reflection meetings with group staff	Number of strategic reflection meetings held to define guidelines for the three-year period	1	Annual
	Improve economic/financial ratios based on best market practices	Benchmarking with best companies in the sector	Number of economic/financial benchmarkings per business area	1	Annual
		Monitor key performance indicators, targets and goals related to strategic plan	Number of staff meetings held	1	Annual
		Develop Business Intelligence tool to monitor key performance indicators	Business intelligence tool deployed	-	31/12/2017
	Leveraging sustainability in the value chain	Gradually select and hire suppliers by including environmental, economic, social and human rights criteria	Revise tender specifications for classifying and selecting raw materials suppliers, subsidiaries and service providers to include sustainability requirements which increase or decrease their final score	Revised tender specifications (including sustainability criteria)	-
Include the topic of sustainability in best practices manuals delivered for the agricultural production chain			Revised best practices manual (including the topic of sustainability)	-	31/12/2017
Include the topic of sustainability in Avicultural Days			Percentage of the avicultural production chain involved in events (on date of Avicultural Days)	60%	Annual
Develop ranking of most sustainable suppliers by business area (poultry, UTS and animal nutrition)			Sustainable s practices upplier ranking	-	31/12/2018
Stimulate Communication and joint actions with producers to promote intensive animal production as a sustainable business, including the concept of sustainability and best environmental			Multimedia dissemination of the theme "traditional versus intensive breeding in the areas of Nutritional Value and Ecosystem Sustainability"	Number of disseminations	3
Consumer promotion, via our customers, of the ecosystem benefits of intensive animal production		Creation of script on ecosystem benefits of intensive animal production	-	31/12/2017	
Promoting responsible consumption		Ensure/expand compliance of Food Safety and Quality Management System	Integrate management systems (IMS) into a single integrated management system	Integrated Management Systems (IMS) in a single management system	-
	Certify IMS in new ISO 9001:2015 standard		IMS certified under ISO 9001:2015	-	31/12/2016
	Encourage dissemination of best practices on product quality control throughout the entire value chain	Disseminate quality control activities with stakeholders	Number of dissemination activities	2	Annual
	Implement, whenever possible, precision nutrition and the use of little-studied ingredients (by-products, yeasts, bacteria, algae) as a means of boosting performance and reducing nutritional inefficiencies	Develop partnerships with the science and technology community for the use of new ingredients	Number of new ingredients validated	3	31/12/2018
	Improve best practices in food safety, handling and food nutrition	Obtain ISO 22000 certification at Savinor	Obtaining of certification	-	31/12/2017
		Hold training activities with customers whose business involves animal breeding	Number of training activities	3	Annual
		Create a checklist of requirements involving the food segment at Sorgal manufacturing plants	Checklist created	-	31/12/2016
		Create best handling practices manual for the aquaculture sector	Manual created	-	31/12/2017
Certify aquaculture business area through Global Gap standard	Certification obtained	-	31/12/2016		

Aspect	Objective	Activity	Indicator	Target	Deadline		
Promoting environmental responsibility	Implement initiatives for the control and efficient use of water and energy resources	Deploy Integrated Management System in all group companies for monitoring all energy and water consumption, by business area and sector, with time to correlate and integrate with production levels	Deployment of integrated management system for monitoring energy and water consumption	-	31/12/2016		
		Gradually replace lighting system of industrial facilities with LED lighting	Percentage of LED lighting in all industrial facilities	90%	31/12/2018		
		Promote the reuse of water whenever possible in the group's companies.	Consumption of water collected	Decrease by 5%	31/12/2018		
		Implement initiatives/projects at schools on environmental issues (in school districts adjacent to the group's industrial locations)	Number of initiatives/projects implemented on environmental issues throughout Soja de Portugal	3	Annual		
	Calculate Soja de Portugal's water and carbon footprint as a comparative strategic positioning indicator	Assess the possibility of calculating the water	Actual possibility assessed of calculating the water	-	31/12/2017		
		Implement initiatives to reduce water and gas emissions	Build new wastewater treatment plant at Savinor	New wastewater treatment plant in operation	-	31/12/2016	
	Analyse benefits of installing a biofilter at Savinor		Analytical report completed	-	31/12/2016		
	Connect Sorgal to multi-municipal effluent treatment system		Connection to multi-municipal effluent treatment system complete	-	31/12/2016		
	Enhancing Employees	Training and development	Make a formal policy for talent management and development aimed at improving levels of employee motivation and commitment at Soja de Portugal	Implement a welcoming policy by functional group, describing and formulating mandatory training needs within the first 6 months of employment	Welcoming plans created, disseminated and implemented per functional group	-	31/12/2017
				Stabilize performance management and evaluation system for functional groups (1st and 2nd lines and commercial areas).	Percentage of employees, included in project, evaluated	100%	31/12/2017
Measure level of Soja de Portugal group employee involvement			Percentage of employees answering involvement survey	80%	31/12/2017		
Define level of technical and behavioural skills needed per job position			Percentage of positions with descriptions of technical and behavioural skills	100%	31/12/2017		
Occupational health and safety		Formalize an occupational health and safety policy	Map out the risks of job positions	Mapping of risks complete	-	31/12/2017	
			Create a biannual occupational health and safety report, including main indicators (number of workplace accidents, working hours lost, rate of recurrence, etc.)	Occupational health and safety reports completed	1	Six-monthly	
		Analyse and implement operational, administrative and infrastructure controls to eliminate or minimize risks	Grade of compliance with the occupational health and safety plan	80%	Annual		
		Involving local communities	Formalize the Soja de Portugal group's social responsibility strategy, including strategic areas and goals	Prepare synopsis report	Synopsis report complete	-	31/12/2017
Develop projects/initiatives with positive social impacts for the community in the areas of health, education, environment and athletics	Implement academic merit awards program for school cycles 1, 2 or 3 in school districts adjacent to the group's industrial locations			Number of programs implemented	3	31/12/2017	
	Make monetary investments in the community		Investment amount in local community	150.000€	Annual		
Make monetary investments in national patronage	Investment amount in national patronage		50.000€	Annual			



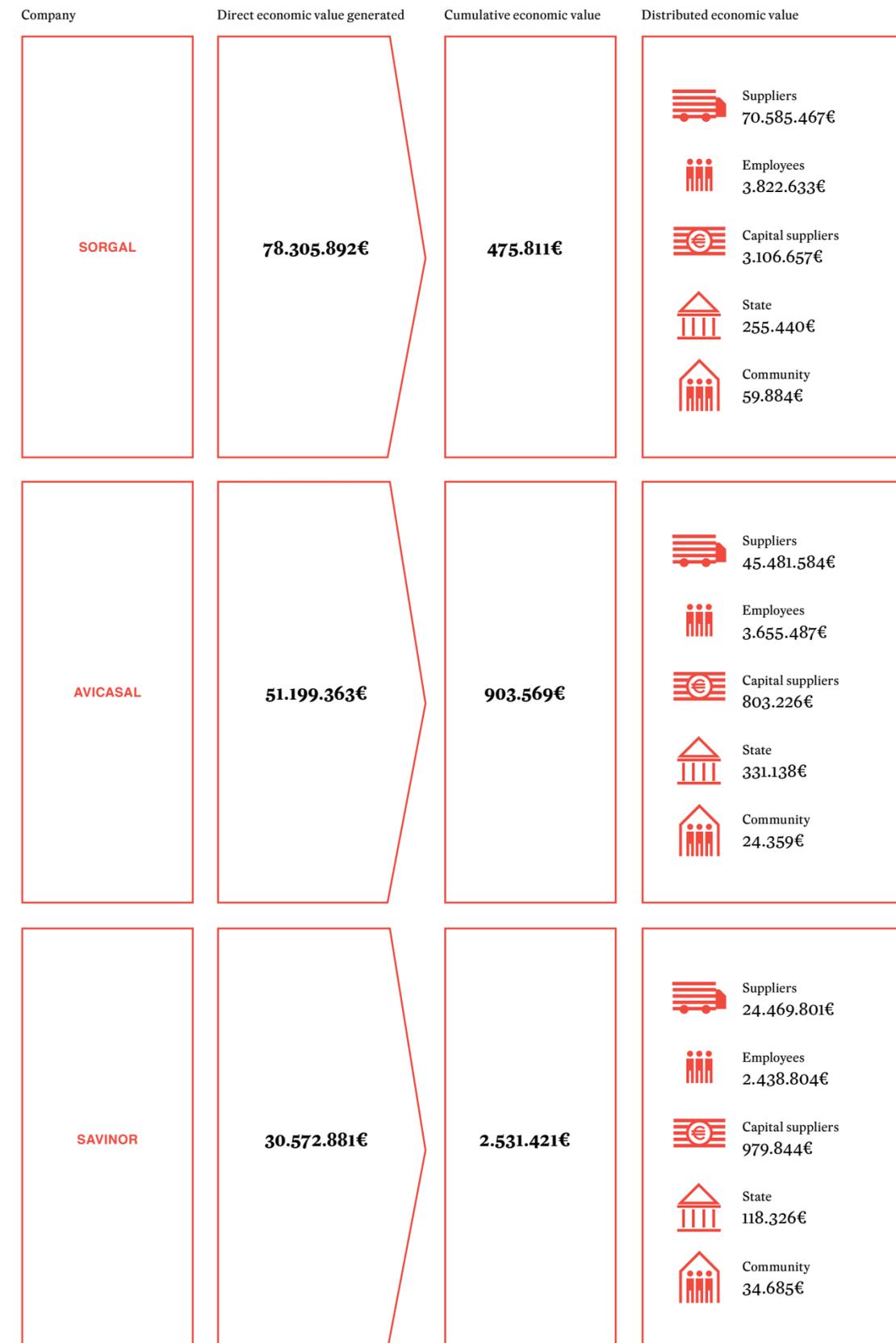
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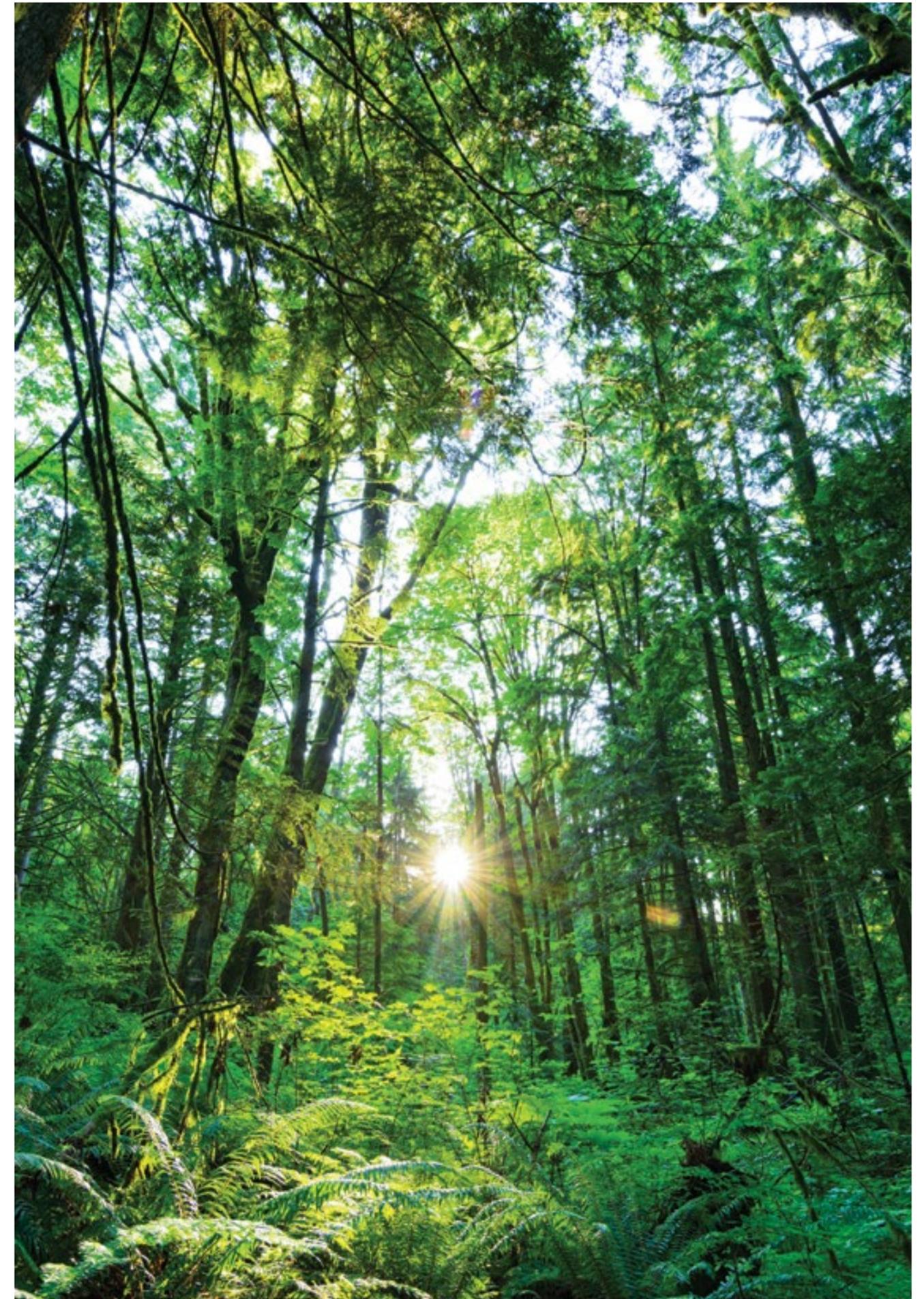
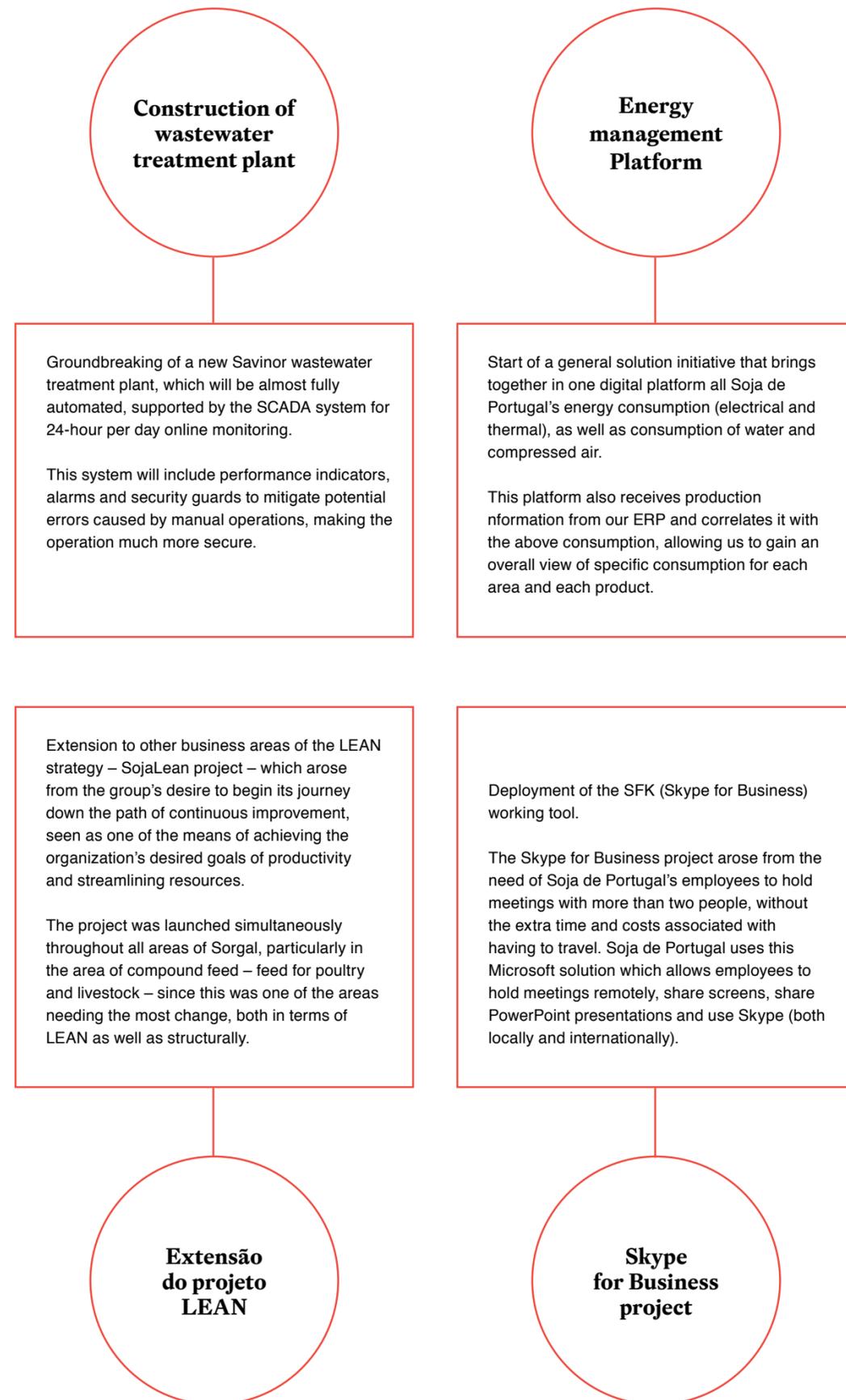
Creating Value and Fostering Continuous Improvement

54	5.1.1 Commitment
54	5.1.2 Goals 2016/2018
55	5.1.3 Economic performance 2015
56	5.1.4 Performance management

Soja de Portugal, through its sustainable strategy – which allows it to foresee and manage risks and opportunities – ensures greater competitiveness and helps to protect long-term value. In this context, a clear development and growth strategy has been laid out for the group, rooted in its sound and efficient financial and operating capacity, the expertise of its employees and sustainable practices. This strategy capitalizes on Soja de Portugal’s competitive advantages to cope with the inherent challenges of its business sectors – which require sustainable responses – helping to create value for its stakeholders by generating continuous improvement.

Aspect	Objective	Activity	Indicator	Target	Deadline
Creating value and fostering continuous improvement	Identify more RDI and continuous improvement projects to create value	Create new products adding value to the business	New products' contribution to turnover	225k (€)	31/12/2018
		Successfully Develop RDI Projects	Number of RDI projects completed resulting in new products or processes	5	Annual
		Promote New Ideas in RDI Management System	Number of ideas generated and pre-screened in the RDI Management System portal	20	Annual
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	Define 2019-2021 strategic guidelines	Create strategy map with 2019-2021 strategic guidelines	Completed 2019-2021 strategy map	-	31/12/2018
		Hold strategic reflection meetings with group staff	Number of strategic reflection meetings held to define guidelines for the three-year period	1	Annual
	Improve economic/financial ratios based on best market practices	Benchmarking with best companies in the sector	Number of economic/financial benchmarkings per business area	1	Annual
		Monitor key performance indicators, targets and goals related to strategic plan	Number of staff meetings held	1	Annual
		Develop Business Intelligence tool to monitor key performance indicators	Business Intelligence tool deployed	-	31/12/2017







5.2

Promoting Sustainability in the Value Chain

60	5.2.1 Commitment
60	5.2.2 Goals 2016/2018
60	5.2.3 What Soja de Portugal did in 2015

5.2.1 Commitment

Soja de Portugal, being committed to its ethical principles, aims to respect the environment not only from an operational standpoint, but also throughout its entire value chain. In this regard, the group makes every effort to base its supplier selection on demanding and meticulous criteria to build long-lasting business relationships, and to promote the country's socio-economic development by prioritizing Portuguese suppliers. Soja educates its suppliers by making them aware of environmental issues and of best practices to reduce the environmental impacts of their products. In addition, a transparent, ethical and fair purchasing process

through renewed/amended agreements and subsequent fulfilment of all agreed terms (e.g. commercial, administrative and financial) encourages more sustainable practices while tailoring production to consumer preferences. Along these lines, Soja de Portugal's action plan for a sustainable value chain seeks to ensure that the group is a benchmark in safety, sustainability and quality through a strategy based on environmental, social and corporate cornerstones.

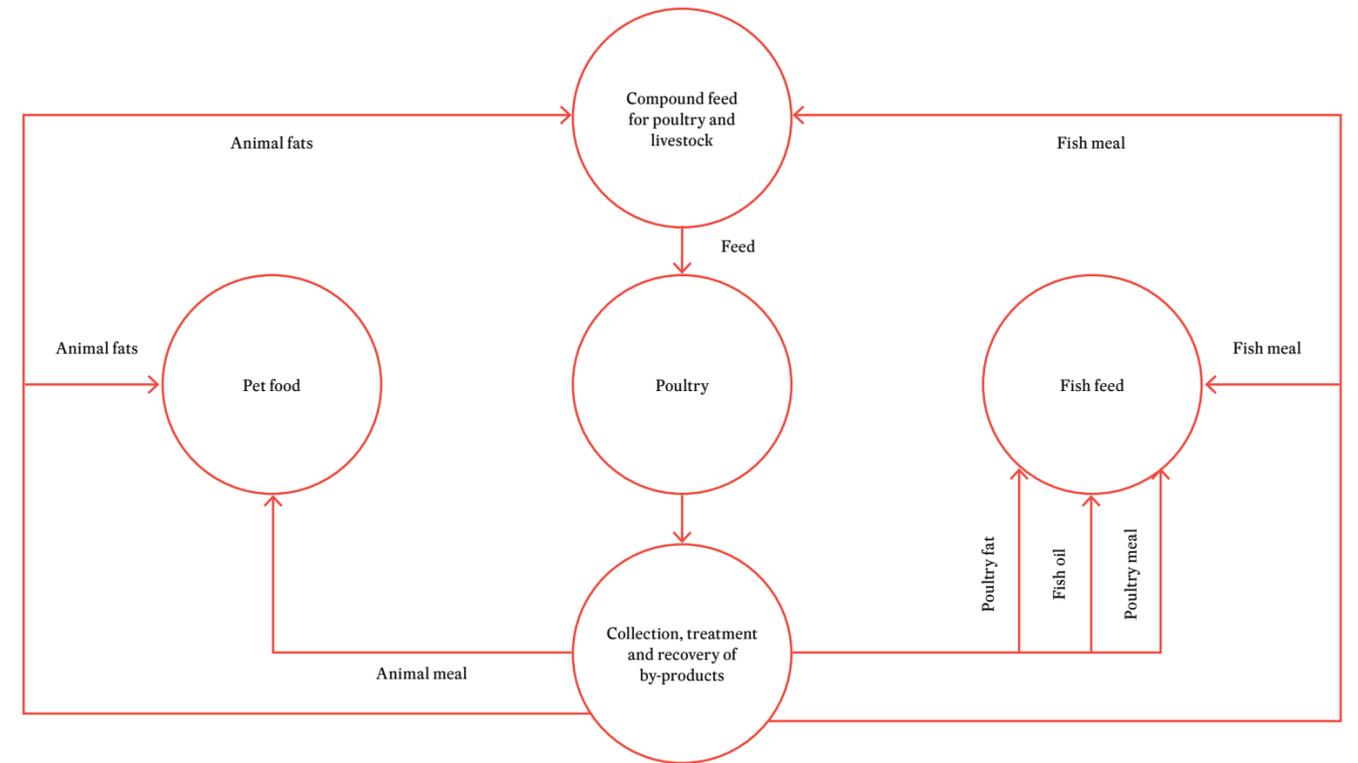
5.2.2 Goals 2016/2018

Aspect	Objective	Activity	Indicator	Target	Deadline
Leveraging sustainability in the value chain	Gradually select and hire suppliers by including environmental, economic, social and human rights criteria	Revise tender specifications for classifying and selecting raw materials suppliers, subsidiaries and service providers to include sustainability requirements which increase or decrease their final score	Revised tender specifications (including sustainability criteria)	-	31/12/2017
		Include the topic of sustainability in best practices manuals delivered for the agricultural production chain	Revised best practices manual (including the topic of sustainability)	-	31/12/2017
		Include the topic of sustainability in Avicultural Days	Percentage of the avicultural production chain involved in events (on date of Avicultural Days)	60%	Annual
		Develop ranking of most sustainable suppliers by business area (poultry, UTS and animal nutrition)	Sustainable s practices upplier ranking	-	31/12/2018
	Stimulate Communication and joint actions with producers to promote intensive animal production as a sustainable business, including the concept of sustainability and best environmental	Multimedia dissemination of the theme "traditional versus intensive breeding in the areas of Nutritional Value and Ecosystem Sustainability"	Number of disseminations	3	Annual
		Consumer promotion, via our customers, of the ecosystem benefits of intensive animal production	Creation of script on ecosystem benefits of intensive animal production	-	31/12/2017

5.2.3 What Soja de Portugal did in 2015

Consumption of raw materials and use of by-products from other industries

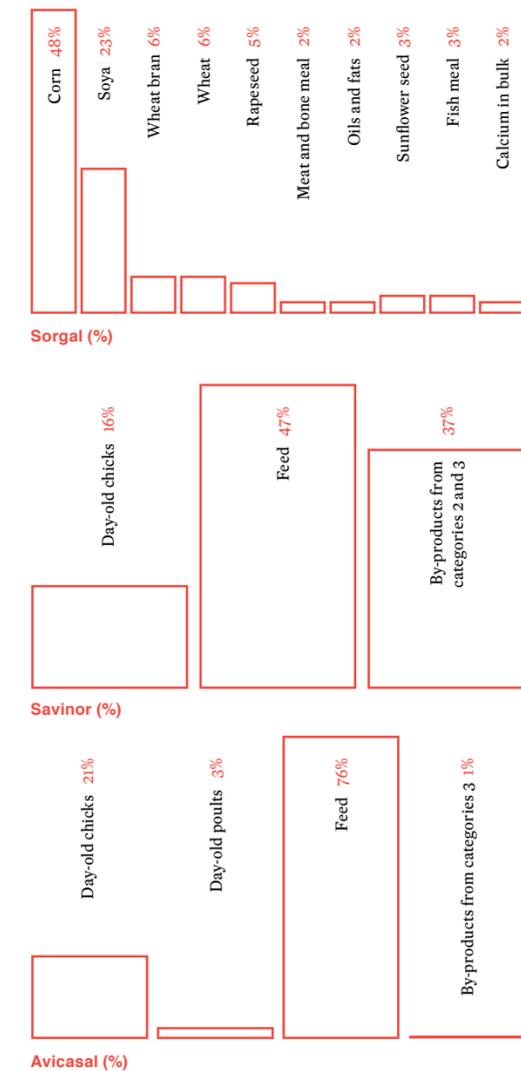
Soja de Portugal uses a circular economy business model resulting from synergy between different business areas. The group intends to reinforce these synergies to improve the quality of products and services.

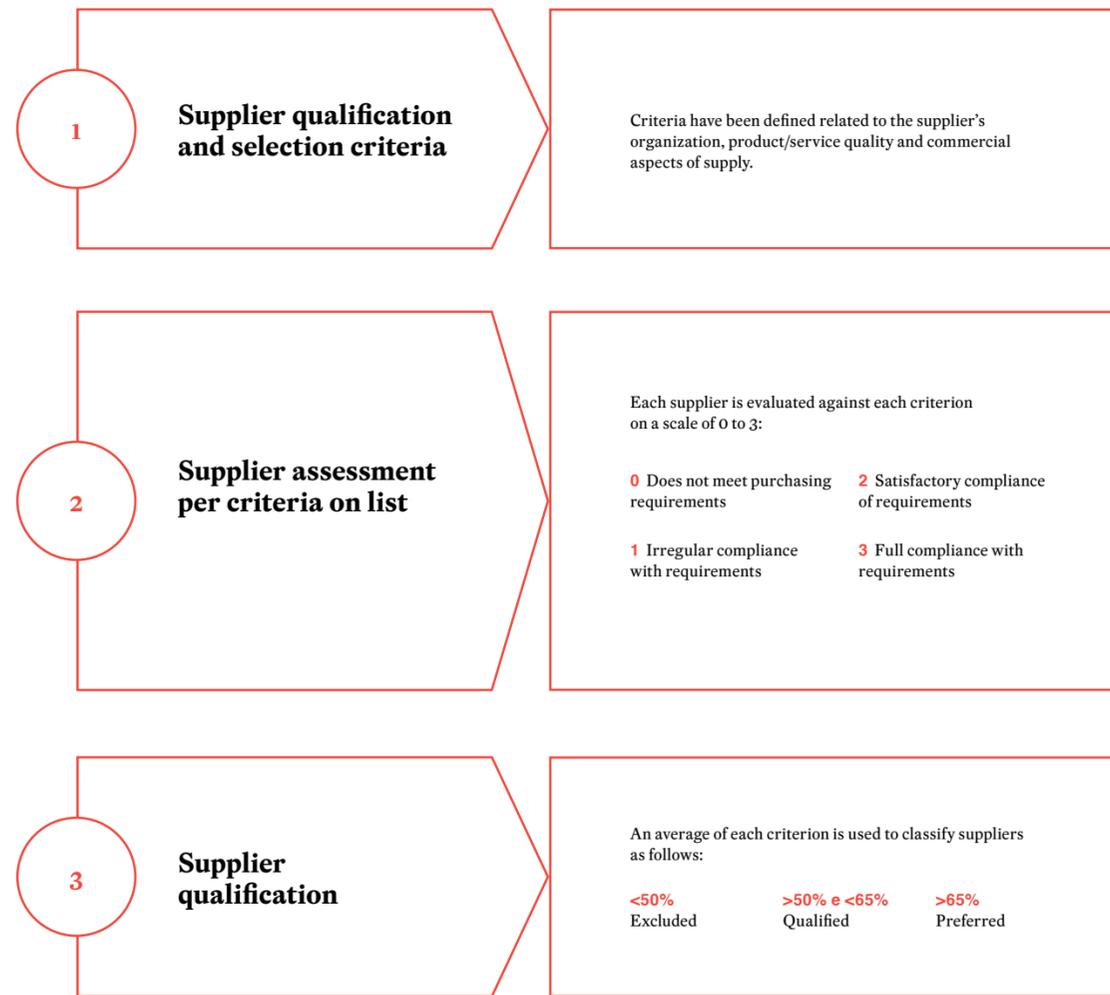


By processing and recovering by-products from other industries, Soja de Portugal can:

- Provide competitive, innovative and sustainable solutions while maintaining high levels of service and quality
- Ensure that the main raw material in the business area of poultry (feed) comes from a group company, allowing more control over origin and quality
- Reduce its carbon footprint, since raw materials such as meat and fish meals, oils and fat to produce compound feed travel much shorter distances, since there is no need to import them
- Ensure more control on tracking final products

Consumption of raw materials in 2015







5.3

Encouraging Responsible Consumption

66	5.3.1 Commitment
66	5.3.2 Goals 2016/2018
67	5.3.3 What Soja de Portugal did in 2015
85	5.3.4 Initiatives to be developed

Part of Soja de Portugal's mission is to ensure an approach aimed at product quality and food safety to help mitigate consumer health and safety risks and encourage responsible consumption. Along these lines, the group has made efforts for every business area to strictly comply with rules involving quality, health and safety by promoting competitive, innovative and sustainable solutions and maintaining high degrees of product quality and service. Furthermore, Soja de Portugal has also fostered the training of employees, customers and constituents in the area of food safety and health, and has played a proactive role in initiatives

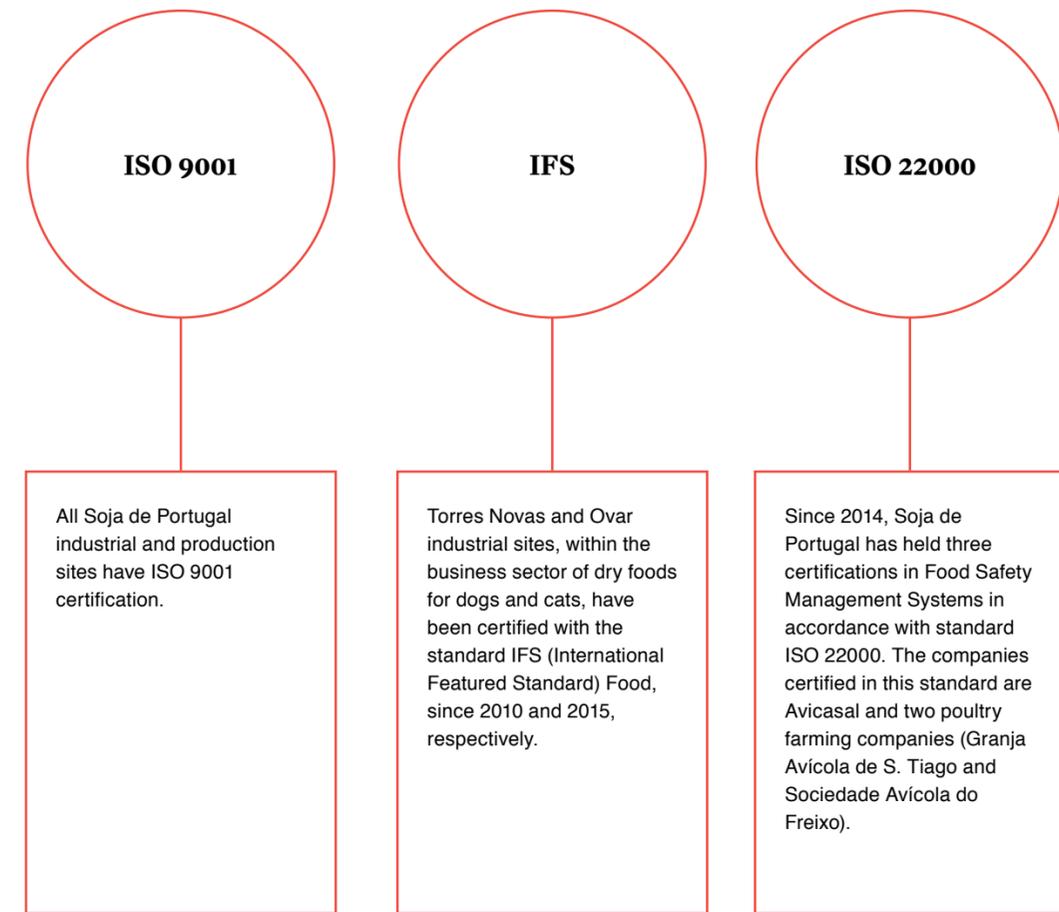
encouraging, among other things, healthy lifestyles. Continuing its solid focus on research, development and innovation – underpinned by the Soja Innovation and Improvement (SIM) project – Soja de Portugal established nine new partnerships with the scientific community in 2015, and developed new products and processes. Along these lines, it is essential that the group guarantee its customers' well-being, and be recognized externally through certifications. In this regard, Soja conducted a new customer satisfaction study in 2015, maintained its existing certifications and obtained 1 new certification.

5.3.2 Goals 2016/2018

Aspect	Objective	Activity	Indicator	Target	Deadline
Promoting responsible consumption	Ensure/expand compliance of Food Safety and Quality Management System	Integrate management systems (IMS) into a single integrated management system	Integrated Management Systems (IMS) in a single management system	-	31/12/2016
		Certify IMS in new ISO 9001:2015 standard	IMS certified under ISO 9001:2015	-	31/12/2016
	Encourage dissemination of best practices on product quality control throughout the entire value chain	Disseminate quality control activities with stakeholders	Number of dissemination activities	2	Annual
	Implement, whenever possible, precision nutrition and the use of little-studied ingredients (by-products, yeasts, bacteria, algae) as a means of boosting performance and reducing nutritional inefficiencies	Develop partnerships with the science and technology community for the use of new ingredients	Number of new ingredients validated	3	31/12/2018
	Improve best practices in food safety, handling and food nutrition	Obtain ISO 22000 certification at Savinor	Obtaining of certification	-	31/12/2017
		Hold training activities with customers whose business involves animal breeding	Number of training activities	3	Annual
		Create a checklist of requirements involving the food segment at Sorgal manufacturing plants	Checklist created	-	31/12/2016
		Create best handling practices manual for the aquaculture sector	Manual created	-	31/12/2017
		Certify aquaculture business area through Global Gap standard	Certification obtained	-	31/12/2016

Food safety

Soja de Portugal, dedicated to improving consumers' quality of life through its food and promoting responsible consumption, has pursued additional measures in recent years, which it believes are apposite in achieving its ambition. More specifically, it has implemented a food safety management system and group strategies aimed at promoting the quality and versatility of its products as well as food safety in a broad sense, including the availability, accessibility and sustainability of the products it markets.



Targeting Soja de Portugal group employees (involved in food processing), customers and constituents, training in food safety and health has been customized to meet the group's business needs. As such, training at Soja de Portugal is an on-the-job experience focused on food safety and quality. In the last 4 years, the group sponsored the following training activities:

	2012	2013	2014	2015	
60	113	180	155	Employees who received food safety training	
100	410	-	75	Clients who have received training in poultry meat handling	
70	120	-	64	Constituents who received training in poultry breeding	

5.3.3.2 **Animal well-being**

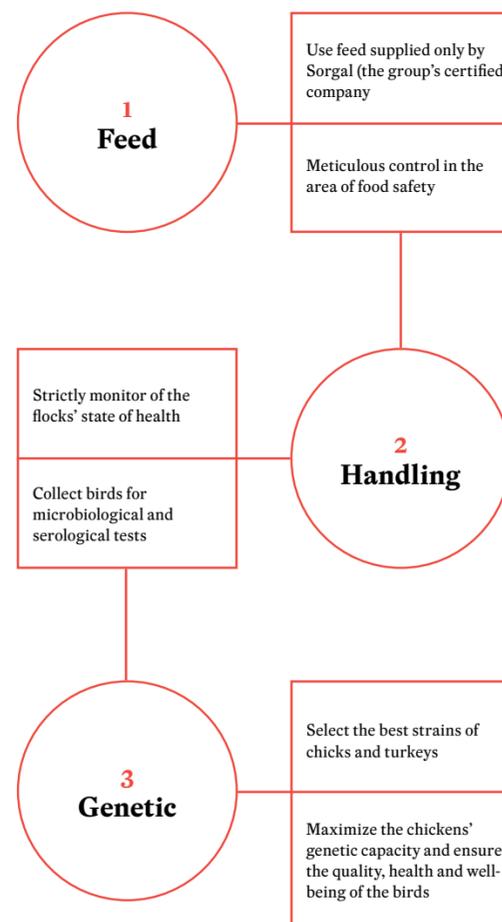
Soja de Portugal's efforts to promote and safeguard animal well-being span its entire value chain, from its activities with suppliers to its product offerings and customer awareness. Along these lines, its formulas are directly tied to the principle of precision nutrition, i.e. formulating products to ensure a commitment between the efficiency, quality and sustainability of all production.

Avicasal and Savinor have three farms for chicken breeding and, on an integrated basis, work with around 150 farms for chicken and turkey breeding. These companies strictly comply with HACCP requirements, and are committed to carrying out their work by focusing on the three main factors involved in breeding chickens and turkeys:

- 1 Feed
- 2 Handling
- 3 Genetic

During breeding, it is crucial to keep monitoring the birds. Ventilation, heating, water distribution and feed must be checked and, above all, the birds' behaviour must be monitored.

Most of our poultry is raised in farms located in the Lafões region, where the well-known quality of the water and air affords good natural conditions for breeding.



Best Practices Manual

Savinor and Avicasal have a Best Practices Manual whose main objective is the dissemination of rules and procedures to be considered in poultry farming, as well as contributing to the identification of the critical points in the production process, which are important for obtaining an adequate and safe final product. This manual addresses aspects of biosecurity, management rules and animal welfare, as well as the implementation of principles of traceability and self-monitoring in order to identify the origin, accompanying the whole process, from the raw materials, to the transport of birds to the slaughterhouse.

Initiatives with producers

- Training of producers to optimize the use of existing resources in various sales outlets and producer groups.
- Conduct audits of the farms of the producers supplying Avicasal and Savinor, where aspects of air quality and equipment hygiene are evaluated, among others aspects

Initiatives involving product offering

- Development of adapted formulas in the area of ruminants, taking into account basic alimentation and cost reduction.
- In 2015, Soja de Portugal continued its efforts in the field of precision nutrition, through the use of enzymes that improve zootechnical efficiency, for example, in poultry and cattle. The use of these additives reduces the level of total protein, as well as dependence on critical raw materials - as is the case with soybeans – and allows the company to become more competitive and efficient.

Initiatives with customers

- Incentive for customers to reduce the use of medicines and to use alternatives such as the systematic use of organic acids, in order to help customers make more responsible decisions on animal feed, and to improve their performance.
- Conducting technical days for information and valuation of customers and partners. Aviculture, Cattle and Sheep days, as well as information sessions

5.3.3.3 **Tracking**

Using a “*from farm to fork*” approach, Soja de Portugal’s information system tracks products over their entire lifecycle. Along these lines, the group has implemented individual tracking processes in each business area. This includes tracking in the area of poultry – ensuring traceability from primary production to the end consumer; the collection, processing and recovery of by-products – identifying the origin of raw materials and the circumstances surrounding the production of processed products (in the event of any irregularities with an end product, the process can identify the entire batch and, if necessary, remove it from the market, as well as defining the responsibility of each area involved in production); and animal feed – supported by the IT system, which is responsible for recording everything from the arrival of raw materials and packaging materials until the shipment of the finished product.

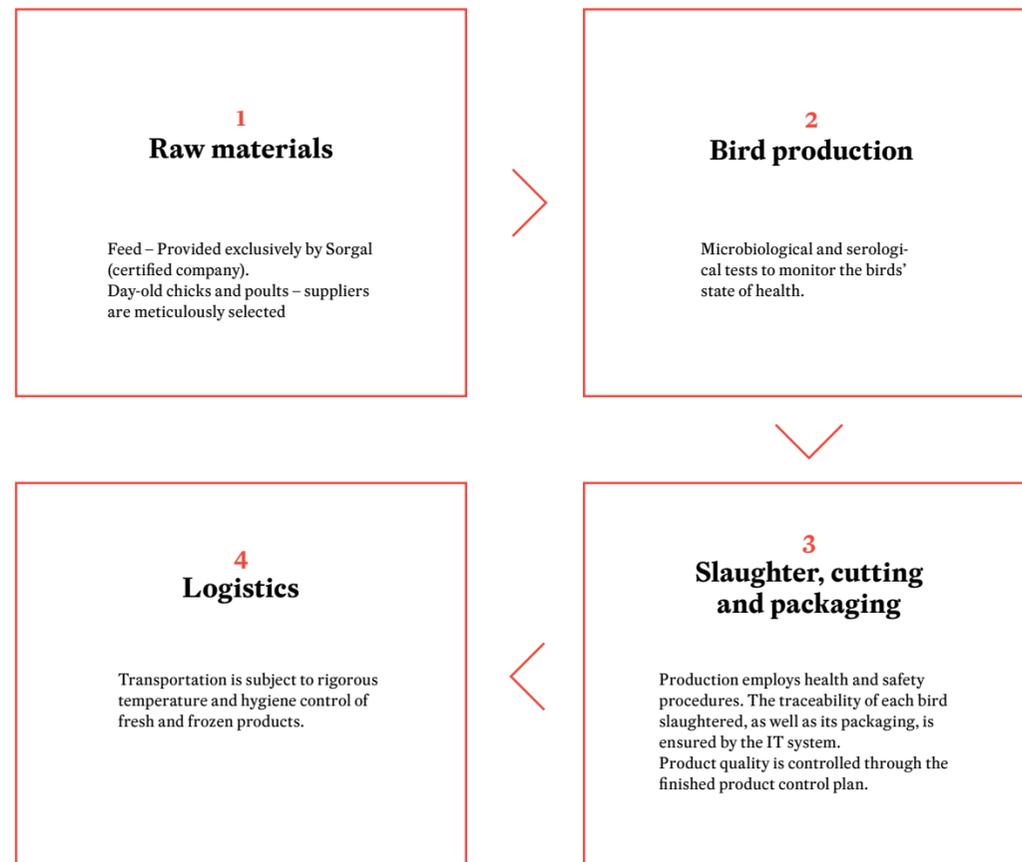
The entire tracking system is managed by an IT system which does the following:

- Identification of products, batches and logistical units
- Recording of all consecutive links in the supplier chain and key information to be traced over this chain
- All information needed to the next participant in the chain to carry on with the process.

On occasion, following customer requests, tracking exercises have been carried out on compound feed and poultry

Traceability process

Poultry



Collection, treatment and recovery of by-products

Receipt of raw materials

- The collection and reception of the raw materials goes through a rigorous process of quality control, where the following criteria are evaluated: composition of by-products, presence of foreign matter and objects, freshness of by-products and quantity of water. Details of by-products collected.

Storage and shipment of finished products

- The quality control of the products is validated through the finished product control plan, which includes microbiological and physicochemical analyzes. The finished product is classified according to the results of the analytical control. Traceability is ensured through the IT system

Production

- The production is carried out through manufacturing orders identified by a numerical code, which corresponds to the batch of the finished product. In order to ensure the freshness of the by-products and the quality of the finished products (flours and fats), the collection of raw material and the production are planned in order to ensure that the by-products are processed in less than 24 hours

Animal feed: compound feed for poultry and livestock, compound feed for aquaculture and dry food for dogs and cats

Shipping of finished product

- Finished products are batched by automatically marking the package with a numeric code. Through the batch of the finished product, information can be obtained about the raw materials used and their quantities.
- In the same way as with the quality control of raw materials, there exists a finished product control plan.

Production

- Production is done using manufacturing orders identified by numeric codes and issued by the IT system according to production needs.

Receipt of raw materials and packaging materials

- Raw materials and packaging materials are checked for compliance in terms of their physical characteristics, size, sensory and/or organoleptic characteristics, as well as their certificates and/or analytical reports.
- All materials are analysed, and the results are always associated with the internal batch of the raw materials.

Product information

Soja de Portugal has made every effort to provide its customers with as much information as possible about its products. In this way, it opts for the use of several channels, from the communication of product portfolios on the websites of each business area, to the technical specifications of the products (which are made available whenever requested by customers). Furthermore, all products placed on the market have labeling in line with legal requirements. Customer satisfaction with labeling is regularly monitored through customer satisfaction surveys.

“Portugal Sou Eu” campaign



Taking into account the current situation, Soja de Portugal considers the valorization of national production and creativity important, and believes that the resolution of economic problems also involves the valorization of national products and brands. In this sense, Soja de Portugal has, from the beginning, been part of the “Portugal Sou Eu” campaign, an initiative sponsored by the Ministry of Economy and Employment, created with the objective of enhancing the image of national products, optimising the widespread recognition of the Portugal brand and the increase in production and consumption of Portuguese products.

Promotion of healthy and affordable food

Soja de Portugal’s objective is to promote the launching of safe, healthy products that are easy for consumers to use, both in terms of food for human consumption and animal consumption. An example of this is the new range of products that Pet’s Best is developing with functional features, i.e. a set of products that adapts to

the different lifestyles, ages and weights of dogs and cats. In addition, Soja de Portugal has been developing and participating in projects with the educational community to promote healthy and affordable food, with regular visits to Avicasal facilities.

Product formulation

Soja de Portugal has been seeking to integrate environmental concerns into the formulation of its products. In 2015, the following initiatives stand out in this context :

- Use of enzymes that allow us to reduce energy costs in pelleting
- Improved formulation to reduce the use of soybean meal
- Use of enzymes and correct mix of organic acids and essential oils to improve health/intestinal integrity
- Formulation based on ideal protein

In the case of Aquasoja, some of the raw materials consumed come from Peru, so they have a high carbon footprint associated with transportation, and therefore it is necessary to study alternative possibilities with less impact. Thus, one of the company’s major concerns is in revenue building, trying to use mixtures of plant sources as a substitute for fish, as well as rational use of fish by-products.

Savinor UTS, which supplies Aquasoja with flours and fish oils, in order for this business to produce compound feed for aquaculture, is based on a rigorous process of traceability. Aquasoja also provides advice to fish farmers to help them adapt the food to their needs, in order to achieve high performance and cost-effectiveness.

Partnerships with Research Centres and Universities and financing of research scholarships

Valorintegrador – Integrated enhancement of agri-food by-products for application in human food and animal feed – QREN I&DT project in co-promotion



Partners in executing the project:

University of Minho; Universidade Católica Portuguesa; Cintesis - University of Porto School of Medicine; Abel Salazar Institute of Biomedical Sciences of the University of Porto; Matadouro Central de Entre Douro e Minho S.A.; Primor Charcutaria - Prima, S.A.; Fábrica de Conservas a Poveira, S.A.; Unicer Bebidas, S.A.; Germen Moagem de Cereais, S.A.; Valinox - Indústrias Metalúrgicas, S.A. and Queijo Saloio – Indústria de Lactínios S.A.

Goal:

The purpose of the National Strategic Reference Framework Technology Research and Development (“QREN I&DT”) project is the integrated recovery of by-products from several food industries, rich in proteins or polysaccharides, through an approach of shared processes leveraging the fractions obtained between human food and animal feed. To do so, Sorgal, as a producer of animal feed, has associated itself with industries hoping to enhance the products and solutions obtained in previous products (UNICER, Central Carnes, Avicasal, Germen, Poveira, Queijo Saloio) through technologies integrated in a prototype developed by the company Valinox and aligned with technologies already implemented by Savinor. The processes developed to obtain products with added value have been evaluated, in the case of products with human food applications, in prototypes by Primor, Poveira and Germen, and by Sorgal in the case of animal feed. To round out the consortium, two Science and Technology System (SCT) institutions have joined to help optimize extraction, obtaining fractions with high added value, demonstrating in vitro potential and applications in food formulas (University of Minho and Universidade Católica Portuguesa), one institution to assist in the clinical validation of the potential of the ingredients in human food (University of Porto School of Medicine) and one who helped in validation for animal feed (Abel Salazar Institute of Biomedical Sciences).

Product-Plan – Production forecasting support system

Partners in executing the project:

SYSTEC (University of Porto School of Engineering) and Smartwatt.

Goal:

The Product-Plan project, developed in conjunction with Smartwatt and SYSTEC (University of Porto School of Engineering), based on forecasting models, is a support system for forecasting the production of the Soja group’s products. The model was created taking 42 different product formulas representing the group’s companies into account, together with nine different characteristic types of chickens. Through the platform, forecasts for the upcoming eleven weeks can be viewed and downloaded, with actual historical data through the previous week in relation to the current date. In this way, the forecasting models are updated weekly after receiving actual FTP data.

Development of specific calibrations for analysing raw materials and finished products through Near Infra-red Spectroscopy (NIR)

Partners in executing the project:

Worldmetrics and University of Lisbon Pharmacy School

Goal:

This project, developed between Soja de Portugal, Worldmetrics and the University of Lisbon Pharmacy School, is aimed at equipping Soja Group companies with fast analytical tools through NIR technology. The project will cut external laboratory costs and increase the number of self-monitoring analyses performed.



Avicasal and Abel Salazar Institute of Biomedical Sciences pathology field classes

Last March 2015, Avicasal joined forces with the Abel Salazar Institute of Biomedical Sciences (ICBAS) to sponsor a pathology field class. The sessions were held at the Avicasal facilities, and are yet another chapter in the already long and successful relationship between the Soja de Portugal group and ICBAS.



UTAD visits Soja de Portugal

Soja de Portugal, under its partnerships with universities and research centres to promote education and proximity to the industry, hosted the University of Trás-os-Montes and Alto Douro (UTAD).

Soja de Portugal establishes partnership with BlueBio Alliance

Soja de Portugal has joined the BlueBio Alliance, a new Portuguese platform for ocean biotechnology and marine bio-resources. The platform aims to be a network for networking and collective organization to help accelerate a value chain tied to ocean biotechnology and marine bio-resources in Portugal.



Partnerships with the Scientific Community

- University of Minho
- Universidade Católica Portuguesa
- University of Porto – SYSTEC, School of Engineering; Cintesis, School of Medicine; Abel Salazar Institute of Biomedical Sciences; School of Sciences; Pharmacy School
- University of Lisbon – Pharmacy School
- University of Trás-os-Montes and Alto Douro
- University of Granada
- Chemistry and Technology Network (REQUIMTE)
- Interdisciplinary Centre of Marine and Environmental Research (CIIMAR)
- Portuguese Sea and Atmosphere Institute (IPMA).

Financing of Research Scholarships

2014 IJUP Program – Multidisciplinary projects



Continuing to make solid contributions to education, Soja de Portugal once again sponsored three scholarships in the 2014 IJUP program - Multidisciplinary Projects for the Initiation of Research at the University of Porto. The projects began in May 2015 (and are currently still in progress). The approved topics were the following:

- New strategies for monitoring primary pollutants responsible for bad odours in by-products of animal origin.
Partners: School of Sciences of the University of Porto; Abel Salazar Institute of Biomedical Sciences and the Chemistry and Technology Network (REQUIMTE).
- Study of the potential reduction of animal fat acidity originating from the processing of by-products.
Partners: School of Engineering and Pharmacy School of the University of Porto.
- Evaluation of the contamination level of meals and fats of animal origin with antibiotic residues.
Partners: School of Sciences of the University of Porto and Multidisciplinary Marine and Environmental Research Centre.

SANFEED program



SANFEED (Sustainable Animal Nutrition and Feeding) is a new animal science doctorate program in an industrial setting, founded by the Portuguese Foundation for Science and Technology (FCT), which began in the 2014/2015 academic year and is coordinated by the University of Porto's Abel Salazar Institute of Biomedical Sciences. Soja de Portugal will finance four scholarships for doctorates in a business setting over the course of the program. The first scholarship was given to student Inês Campos in 2014, with the topic "Evaluating the effects of animal by-products supplementation in diets for European sea bass (*Dicentrarchus labrax*)". In 2015, the second scholarship was given to student Ana Margarida Pereira, with the topic "Improving bioavailability of trace elements in dog feed: The role of organic sources".

The program is divided into four work packages (WP):

- WP1: Streamlining the livestock sector
- WP2: Decreasing the environmental impact of animal production
- WP3: Providing animal health and well-being
- WP4: Ensuring food safety and product quality

The SANFEED program provides unique collaboration between three of the University of Porto's internationally renowned research and development institutions (ICBAS, CIMAR and REQUIMTE), and ten industrial partners with solid R&D activities (AGROS, ALGApplus, Alltech Aditivos, CAVC, INVIVONSA PORTUGAL, Premix, Sea8, Sense Test, Soja de Portugal and SPAROS).



Learn more about SANFEED program:
sanfeed.icbas.up.pt

CIIMAR BYT program



In 2015, Soja de Portugal once again sponsored a scholarship under the Blue Young Talent (BYT) program launched by the University of Porto's Multidisciplinary Marine and Environmental Research Centre (CIIMAR).

The sponsorship falls under the program's highest category, which includes the sponsorship of an individual scholarship, research in a topic of interest to the sponsor "Potential use of "processed animal proteins" for meagre (*Argyrosomus regius*): effect on growth, digestive function and antioxidant status" and recognition in scientific articles and presentations at national and international conferences.

Talent program



Soja de Portugal, from its existing collaboration with the Higher School of Biotechnology of Universidade Católica do Porto, and within the scope of R&D, sponsored a Master's degree scholarship in the 2015 Talent program.

Soja de Portugal's proposed theme was "The extraction and enhancement of hyaluronic acid and chicken crest collagen".



Aquasoja attends 10th edition of Aquaculture Seminar

On 29 April, Aquasoja attended the 10th edition of the Aquaculture Seminar at the Sado hotel in Setúbal. Organized by the Portuguese Aquaculturists' Association (APA), this seminar addressed current topics of interest to the sector, and featured technical presentations – closely tied to field bureaucracies and/or the relationship with state institutions. This year's edition featured themes such as veterinary medicines, the control of products contaminating bivalves and regeneration initiatives, the Aquavalor project (aimed at adding value to fish originating from aquaculture) and the Rastremar project, an aquaculture product tracking initiative. Members of the Portuguese government and Elisabete Matos – representative of the manufacturing of feed for aquaculture Soja de Portugal's representative – also attended the event to discuss the topic "The impact of diets on the quality of fish and sustainability of nutritional value".

Soja de Portugal part of case study – ACTION 7 "The economic potential of energy efficiency"

Under ACTION 7, launched by the Business Counsel for Sustainable Development (BCSD), Soja de Portugal's success resulted in a case study on the economic potential of energy efficiency. This initiative aims to prove how energy efficiency simply and continuously translates into a positive impact on business sustainability, both in tangible terms as well as cost effectiveness.

Aquasoja attends Aquaculture Europe 2015

In 2015, Aquasoja went to Rotterdam to attend the Aquaculture Europe conference where, in addition to an exhibition booth, it also brought several examples of its research work, including:

- Supplementation of diets with natural pigments improves gilthead sea bream colouration
- Increasing levels of feather meal hydrolysate as fishmeal replacement in diets for European sea bass (*Dicentrarchus labrax*)
- Evaluating the apparent digestibility of rendered industrial by-products in European sea bass (*Dicentrarchus labrax*)

Sea Economy discussed at Blue Week

A conference entitled Soja de Portugal: a case study in added value in the sea economy was held last June, sponsored by the Blue Business Forum and including the Blue Week program, at the Feira Internacional de Lisboa (FIL) exhibition building, organized by the AIP Foundation. The Blue Business Forum is a major international business event on the sea economy whose purpose is to support entrepreneurship, investments and business in various areas of sector to help them contribute to world growth and development. António Isidoro, Soja de Portugal group Director, was in charge of the opening session, where he unveiled work done by group companies, followed by presentations by the people in charge of each specific area. In the second part of the conference, a roundtable session was held, attended by Hélder Muteia, FAO representative in Portugal and with the Community of Portuguese-Speaking Countries (CPLP). Various topics were discussed, including the potential of the aquaculture sector in Portugal due to growing demand and interest in the sector on a global scale.

The forum served as a venue for exhibiting the work of companies from several countries, meetings and discussions on major ocean themes, including several workshops, conferences and seminars. A number of academic institutions and companies were also in attendance, with presentations of research, technology and innovation projects.



5.3.3.9 Specialized event promotion and participation

Sojagado and Pronutri are represented at the Annual Trofa, Agrobraga and Ovibeja Fairs

Sojagado and Pronutri, Soja de Portugal brands, were present in the 2015 editions of the three largest Agricultural competitions in the National TerritoryCountry (the Annual Fair of Trofa, Agrobraga and Ovibeja).

These three events represent a massive exposure of the product portfolio of both brands, representing key moments to meet their target audiences.

Sojagado and Pronutri did well at these events, ensuring their success.

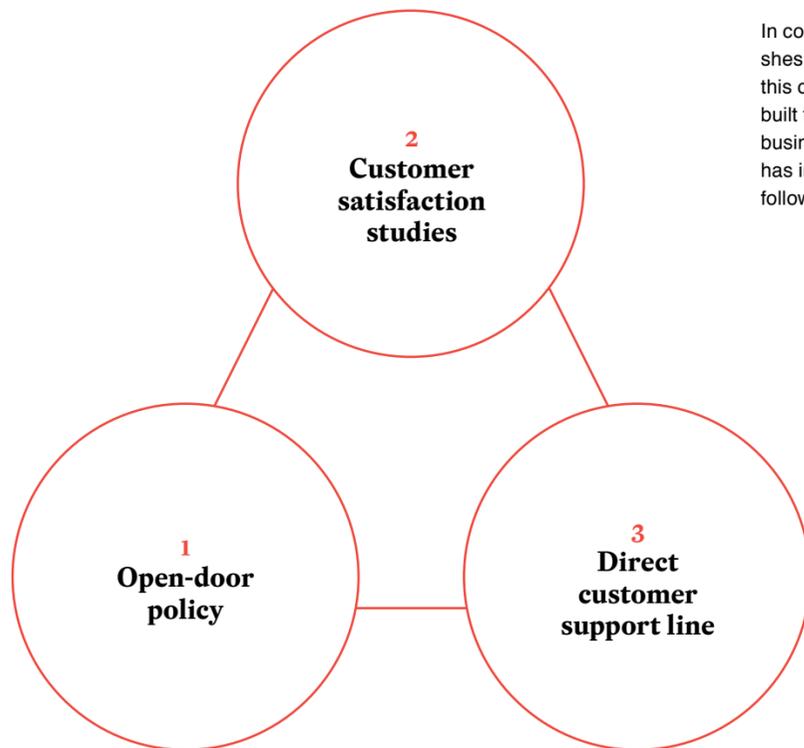
5.3.3.10 Publication of technical articles

As in previous years, Soja de Portugal helped in putting together technical articles published in leading journals and publications in 2015, including:

- Rui Magalhães, Filipe Coutinho, Pedro Pousão-Ferreira, **Tiago Aires**, Aires Oliva-Teles, Helena Peres, 2015. Corn distiller's dried grains with solubles: Apparent digestibility and digestive enzymes activities in European seabass (*Dicentrarchus labrax*) and meagre (*Argyrosomus regius*). *Aquaculture*, 443: 90-97
- Amália Pérez-Jiménez, Carolina Castro, Eva E. Rufino-Palomares, **Elisabete Matos**, **Tiago Aires**, Aires Oliva-Teles, 2015. High tryptophane levels in the diet negatively affect the oxidative state of erythrocytes in juvenile bass (*Dicentrarchus labrax*) regardless of the cultivation density. XV National Congress and I Iberian Congress on Aquaculture – Aquaculture, cultivating the future, October 13-16, Huelva, Spain

- **Elisabete Matos**, 2015. Processed animal proteins – Influence on the zootechnical performance of the fish. *Tecnoalimentar*, 5: 34-37
- **Carolina Figueiredo**, Paulo Machado, Sónia Félix, Madalena Vieira-Pinto, 2015. Turkey meat production in Portugal. *Agrotec March*: 18-20
- **Carolina Figueiredo**, Maria Jorge Correia, Joanna Marchewka, Inma Estevez, Madalena Vieira-Pinto, 2015. Evaluation of well-being in turkey farms for meat production. *Agrotec June*: 16-19
- **Carolina Figueiredo**, Maria Jorge Correia, Madalena Vieira-Pinto, 2015. Evaluation of animal well-being in farms by analysing indicators during turkey slaughter. *Agrotec September*: 70-74

5.3.3.11 Customer relationship



In conducting its business, Soja de Portugal establishes solid relationships with its customers. It is through this often daily involvement that a relationship of trust is built to sustain balanced growth, innovation and business development. Along these lines, the group has implemented a number of initiatives, including the following:

1
Open-door policy

Under its Open-door Policy – and because of students' growing interest in experiencing real-life activities and having direct contact with the market - Soja de Portugal has given them this chance by sponsoring university study visits for universities, schools and customers.

2
Customer satisfaction studies

The company conducts a customer satisfaction study each year to evaluate its customers' degree of satisfaction with each business area and in overall terms (Soja de Portugal group).

In 2015, its results were as follows:

86%
answers
graded between
6 (good) and 7 (very good)

3
Direct customer support line

Soja de Portugal offers a communication channel for all of its stakeholders through its direct customer support line. The group believes that every chance to connect with stakeholders is an opportunity for improvement. This service is currently available throughout the group

Number of contacts 2015

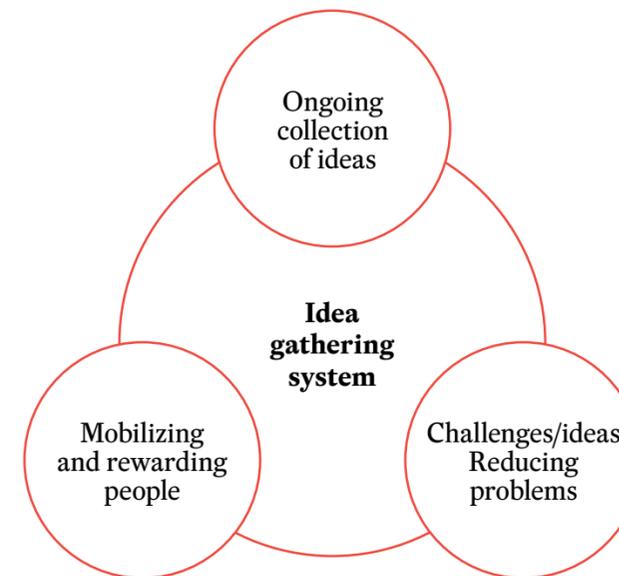
27
Savinor

28
Avicasal

211
Sorgal

Sustainable innovation

Guided by product excellence, research, development and innovation (RD&I) constitutes a strategic cornerstone for Soja de Portugal. In recent years, the group has made efforts to establish partnerships aimed at work sustained and guided by the highest possible standards. At the same time, Soja de Portugal uses a methodology of open innovation, both within the company and in terms of creating a network between suppliers, scientific institutes and other partners. With a close eye on innovation, Soja de Portugal tries to be a catalyst in fruitful relationships, creating an innovative environment where every partner can propose new concepts and be proactively involved in their development. In addition, a close relationship with its customers – achieved through constant dialogue – results in solutions tailored to each situation according to individual customer needs. Focused on constantly developing innovative approaches for the challenges of the agri-food sector, Soja de Portugal has also developed several process solutions in the area of energy management, with major steps forward in the organization's overall power consumption.



The innovation process at Soja de Portugal is guided by finding, retaining and propagating knowledge within the organization and with its surrounding environment. This process allows innovative ideas to be collected, screened, evaluated, chosen and developed to add value to the organization, thereby ensuring that its goals are achieved.

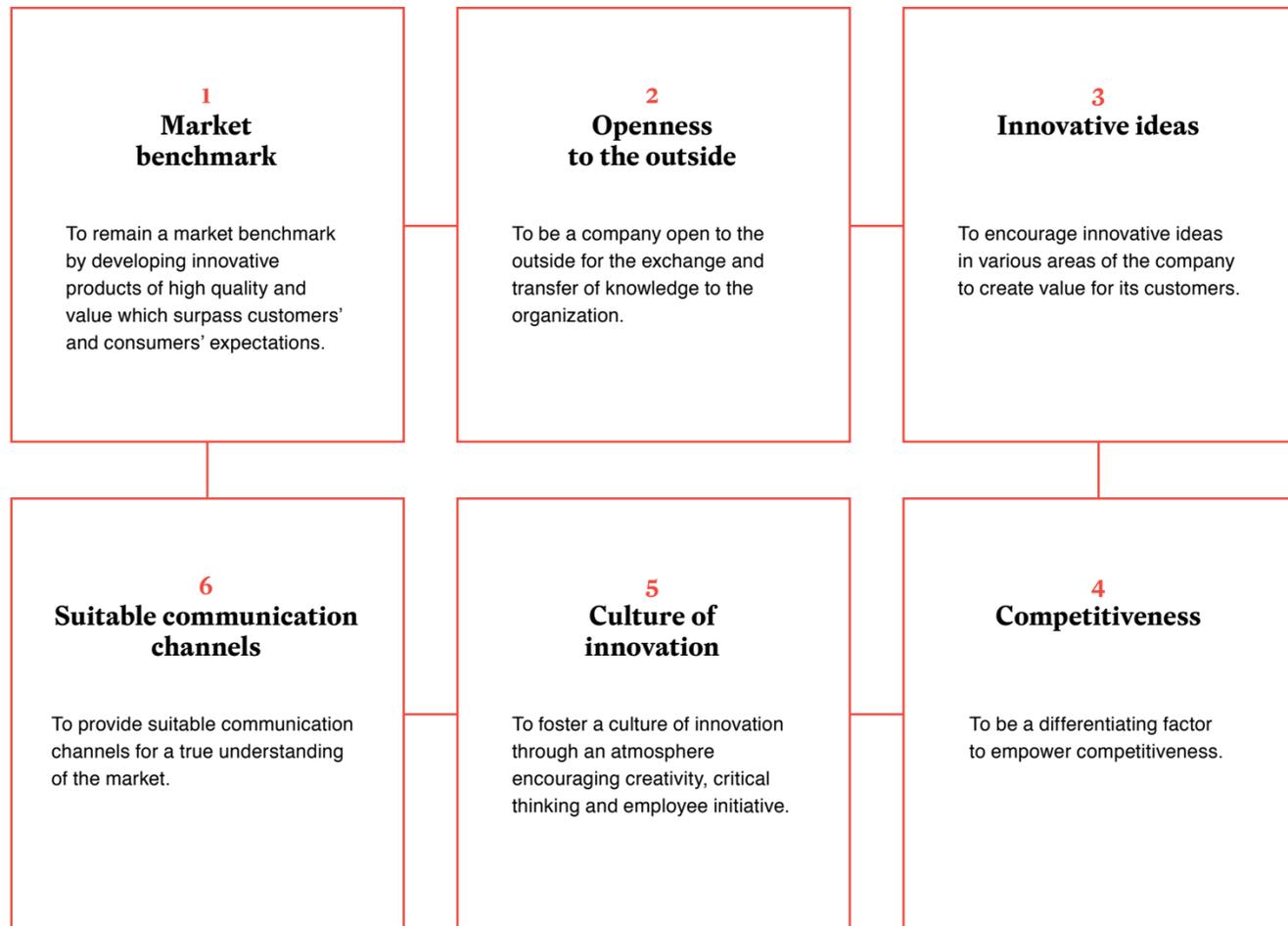
Research, Development and Innovation and the Soja Innovation and Improvement (SIM) project

Soja de Portugal has an Integrated Management System encompassing RDI, with the following goals:

- To remain as a reference in the markets in which it operates, developing innovative products of high quality and value that exceed the expectations of customers and consumers
- To be an organization open to the outside world, promoting the circulation and transfer of knowledge
- Encourage innovative ideas in the various areas of the organization, with the aim of creating value for the organization and for our clients
- To be a differentiating factor, enhancing competitiveness

The SIM project, intended for all of the company's employees, allows ideas to be collected. As part of this project, the following initiatives were carried out in 2015:

- Completion of QREN ID&T project, in co-promotion with Valorintegrador
- Various research projects were carried out with customers, suppliers and members of the National Science and Technology System
- Partnerships to finance advanced training scholarships (IJUP, SANFEED, Talent and CIIMAR BYT programs) were continued
- Sorgal obtained RDI certification in standard NP4457
- 34 idea sheets were collected at Sorgal SIM points. Of these, eight ideas were approved for implementation by the Innovation and Improvement Committee. Employees Paulo Jorge Figueiredo and Manuel Renato received awards for the best ideas in 2015.



Certifications

Essential in achieving outside recognition and improving internal procedures, certification of Soja de Portugal's management systems are considered essential to the group. Soja de Portugal obtained a new certification in 2015 in RDI, in accordance with standard NP 4457, at Sorgal companies.

Business units	NP EN ISO 9001	IFS	NP EN ISO 22000	NP 4457:2007	Global Gap
Compound feed for poultry and livestock	✓			✓	
Poultry	✓		✓ (Avicasal and 2 poultry farms)	○	○
Compound feed for aquaculture	✓			✓	
Dry food for dogs and cats	✓	✓		✓	
Collection, treatment and recovery of by-products	✓		○	○	

- Planned certifications
- ✓ Existing certifications

Product quality

Soja de Portugal has implemented a Quality Management System certified by standard ISO 9001:2008 at all of its companies. Similarly, Soja de Portugal companies use the HACCP methodology and best manufacturing practices. These initiatives are essential for the group to ensure product quality and food safety. In addition to these initiatives, each company also conducts a collection of analyses on raw materials and finished products at company laboratories, or outside laboratories (whenever needed), in the quantities shown in the following table:

Initiatives to be developed Sorgal

- Development of new NIR calibration curves to analyse a broader product range, from raw materials to finished products.
- Rapid analysis of undesirable substances (microtoxins)
- Adherence to the Qualiaca project (2016)

Sorgal – number of analyses performed in 2015

Type of Product	Analyses at outside laboratories	Analyses at Sorgal laboratories
Raw Materials	68	5136
Sojagado and Pronutri finished products	180	7756
Aquasoja finished products	17	370
Pet'sBest finished products	45	384

Avicasal – number of analyses performed in 2015

Activity	Number of analyses performed in external laboratories
Poultry	1377

Savinor – number of analyses performed in 2015

Activity	Number of analyses performed in external laboratories
Poultry	1085
Fish by-product processing unit (cat.3)	1687
Poultry by-product processing unit (cat.3)	1008
Mammal by-product processing unit (cat.3)	516
Meat by-product processing unit (cat.3)	192

Initiatives to be developed

Ensure/expand compliance of food safety and quality management system

Initiatives to be developed:

- Integrate management systems (IMS) into a single integrated management system
- Certify IMS in new ISO 9001:2015 standard

Fomentar a divulgação das boas práticas relativas ao controlo de qualidade do produto em toda a cadeia de valor

Initiatives to be developed:

- Disseminate quality control activities with stakeholders

Implement precision nutrition and use of little-studied ingredients

As a means of boosting performance and reducing nutritional inefficiencies, Soja de Portugal plans to implement, whenever possible, precision nutrition and the use of little-studied ingredients such as by-products, yeasts, bacteria and algae.

Initiatives to be developed:

- Introduce partnerships with the science and technology community for the use of new ingredients

Improve best practices in food safety, handling and food nutrition

Initiatives to be developed:

- Obtain ISO 22000 certification at Savinor
- Hold training activities with customers whose business involves animal breeding
- Create a checklist to verify food safety requirements at Sorgal manufacturing plants
- Create best handling practices manual for the aquaculture sector
- Certify aquaculture business area through Globalgap standard



5.4

Promoting Environmental Responsibility

88	5.4.1 Commitment
88	5.4.2 Goals 2016/2018
88	5.4.3 What Soja de Portugal did in 2015
99	5.4.4 Initiatives to be developed

5.4.1 Commitment

A respect for the environment in relation to its activities, products and services through measures to prevent pollution, reduce negative environmental impacts and improve environmental performance is a commitment undertaken by Soja de Portugal.

Its efficient management of natural resources through full compliance with applicable environmental rules and legislation, developing and deploying new technologies

to improve environmental performance, identifying potential negative environmental impacts of processes, streamlining the use of raw materials and energy (to help conserve natural resources) by cutting waste through reuse and recycling and, finally, educating employees on the importance of environmental sustainability, the group improves its sustainable performance each and every day.

5.4.2 Goals 2016/2018

Aspect	Objective	Activity	Indicator	Target	Deadline
Promoting environmental responsibility	Implement initiatives for the control and efficient use of water and energy resources	Deploy Integrated Management System in all group companies for monitoring all energy and water consumption, by business area and sector, with time to correlate and integrate with production levels	Deployment of integrated management system for monitoring energy and water consumption	-	31/12/2016
		Gradually replace lighting system of industrial facilities with LED lighting	Percentage of LED lighting in all industrial facilities	90%	31/12/2018
		Promote the reuse of water whenever possible in the group's companies.	Consumption of water collected	Decrease by 5%	31/12/2018
		Implement initiatives/projects at schools on environmental issues (in school districts adjacent to the group's industrial locations)	Number of initiatives/projects implemented on environmental issues throughout Soja de Portugal	3	Annual
	Calculate Soja de Portugal's water and carbon footprint as a comparative strategic positioning indicator	Assess the possibility of calculating the water and carbon footprint for several product types.	Actual possibility assessed of calculating the water	-	31/12/2017
	Implement initiatives to reduce water and gas emissions	Build new wastewater treatment plant at Savinor	New wastewater treatment plant in operation	-	31/12/2016
		Analyse benefits of installing a biofilter at Savinor	Analytical report completed	-	31/12/2016
		Connect Sorgal to multi-municipal effluent treatment system	Connection to multi-municipal effluent treatment system complete	-	31/12/2016

5.4.3 What Soja de Portugal did in 2015

Soja de Portugal ranked in the top 15 companies with best energy efficiency

Soja de Portugal, a member of the Business Counsel for Sustainable Development (BCSD), and within the scope of ACTION 7, was among the top 15 companies who implemented 17 energy efficiency projects. These initiatives had a total investment of €15 million, resulting in combined savings of €13 million per year.

The projects were analysed from three standpoints: reduction of annual power consumption, reduction of CO₂ emissions and financial impact – resulting in a decrease of 15,000 tonnes of oil equivalent (toe) in annual power consumption and a 21% overall decrease in CO₂ emissions. In financial terms, the analysis concluded that the investment has a payback time of less than 4.6 years.

New Savinor wastewater treatment plant

The new Savinor wastewater treatment plant - a project which started in 2015 and is still underway – will use labour to the minimum extent possible with its nearly complete automation and 24-hour online monitoring supported by the SCADA system.

The first phase of the project entails collecting and stabilizing wastewater, which will undergo a second treatment phase in a piece of equipment called a floater (where oils and fats are removed through the action of dissolved air, together with some small suspended particles in the effluent). The water is then routed to the biological treatment system, while the oils, fats and muds are routed to a digester.

After the biological treatment phases, the water undergoes final refining, where the remaining mud is separated.

Note that all critical operations in terms of potential emanating odours or diffuse emissions will be done in a closed building built of steel, carbon and concrete to

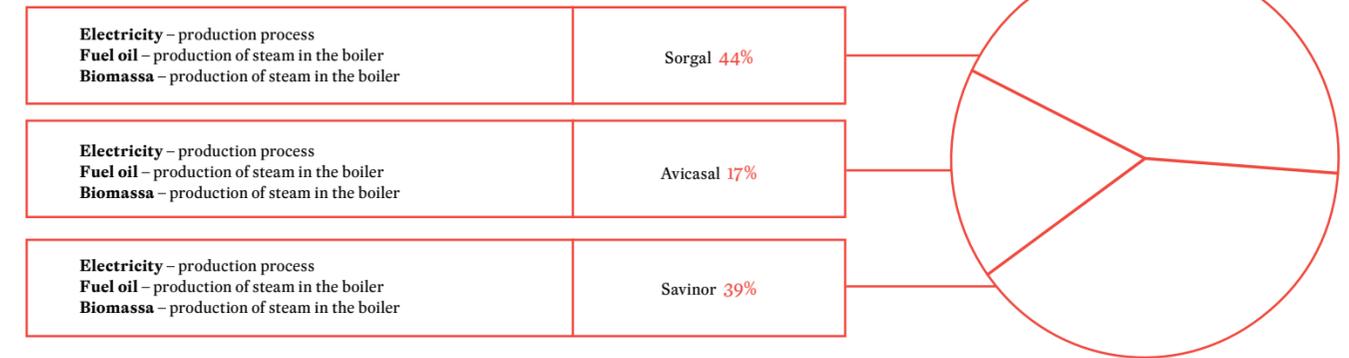
decrease the potential for corrosion. Furthermore, all of the tanks where the above phases occur are covered, with constant suction of any gases generated, for an odour treatment system with activated carbon

Environmental responsibility – Energy consumption

5.4.3.1

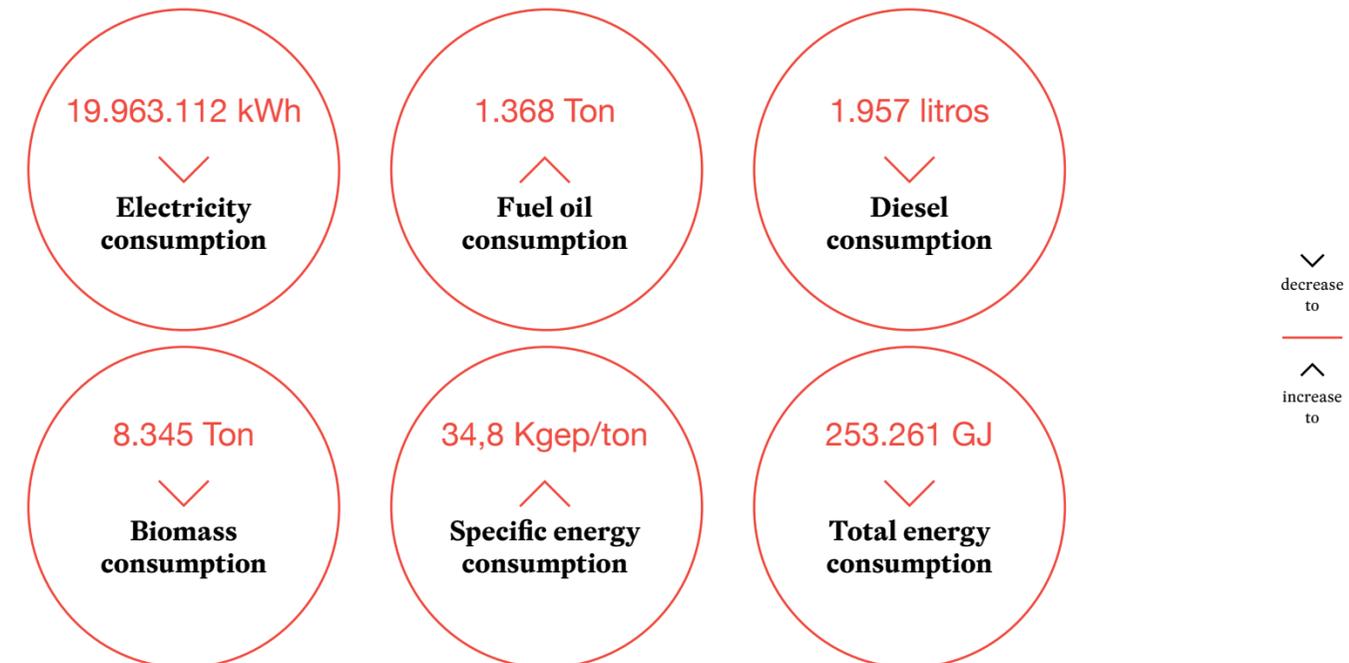
Efficient energy use and reduction of associated CO₂ emissions

Total energy consumption per company

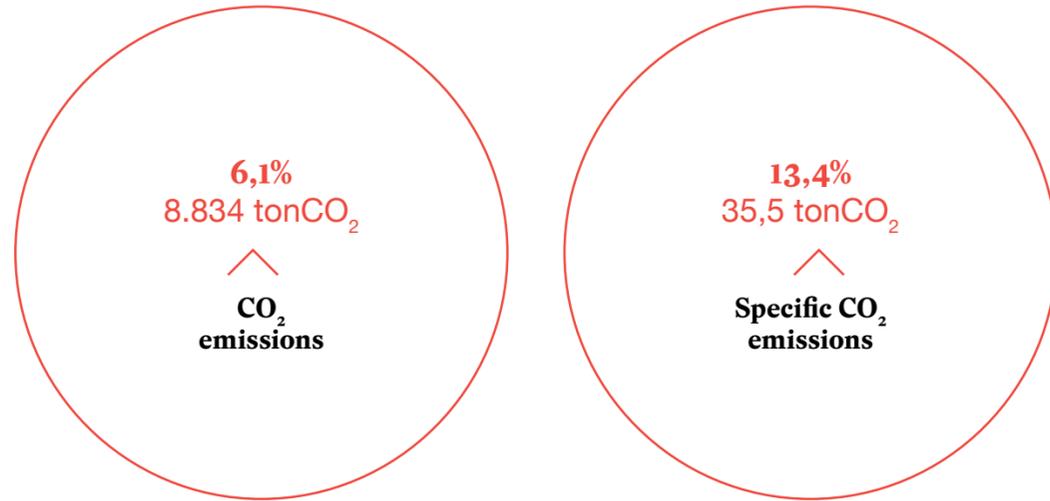


In accordance with previous years, Soja de Portugal has upheld a solid commitment to the group's sustainability. As such, it continued to implement optimization

measures involving power consumption, resulting in a decrease of approximately 4% in total energy consumption in 2015.

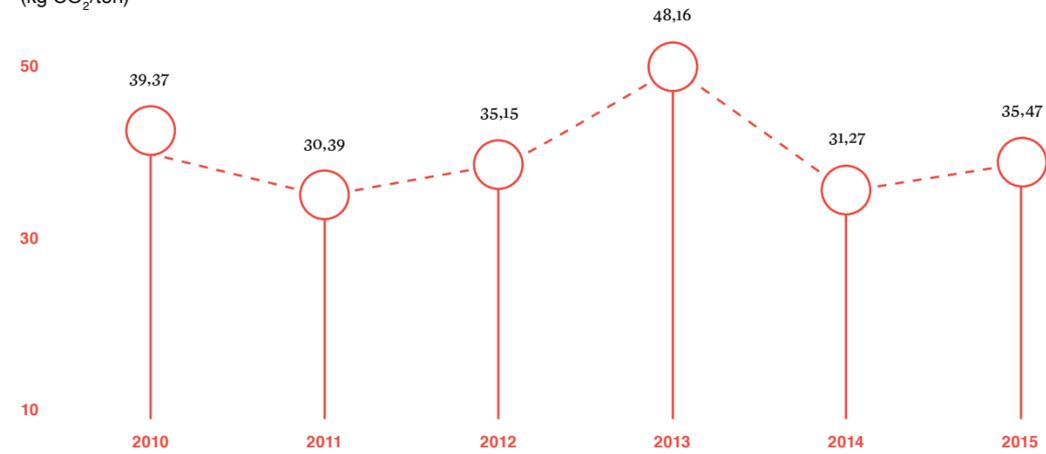


5.4.3.2 Environmental Responsibility – CO₂ emissions

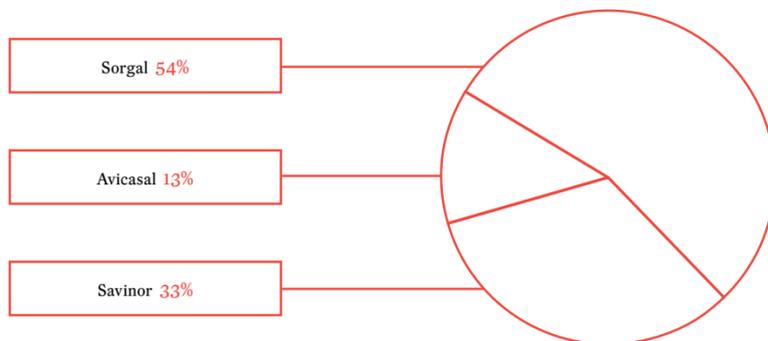


↓ decrease to
 ———
 ↑ increase to

Specific CO₂ Emissions (kg CO₂/ton)
(kg CO₂/ton)



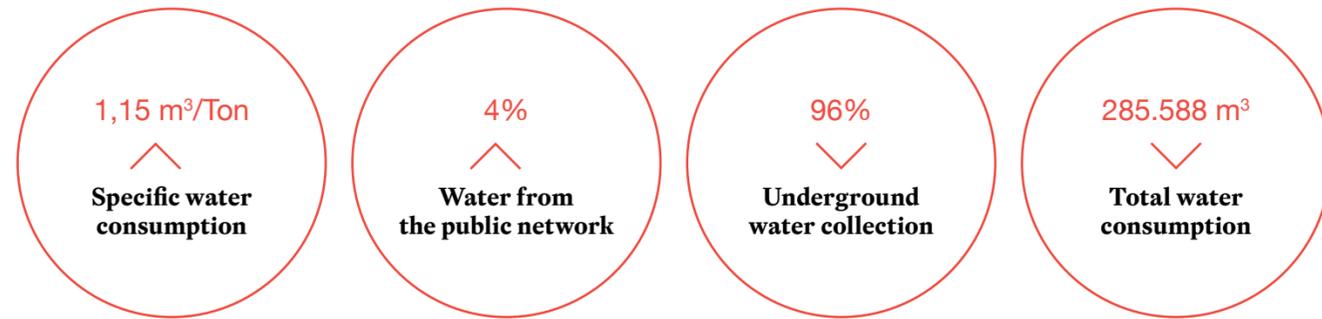
CO₂ Emissions per Company



With regard to CO₂ emissions, despite the group's efforts to implement measures to decrease them, this did not occur. Together with specific energy consumption, specific CO₂ emissions were also impacted by Soja de Portugal's lower production, reaching 8,834 ton CO₂, up 6% over 2014.



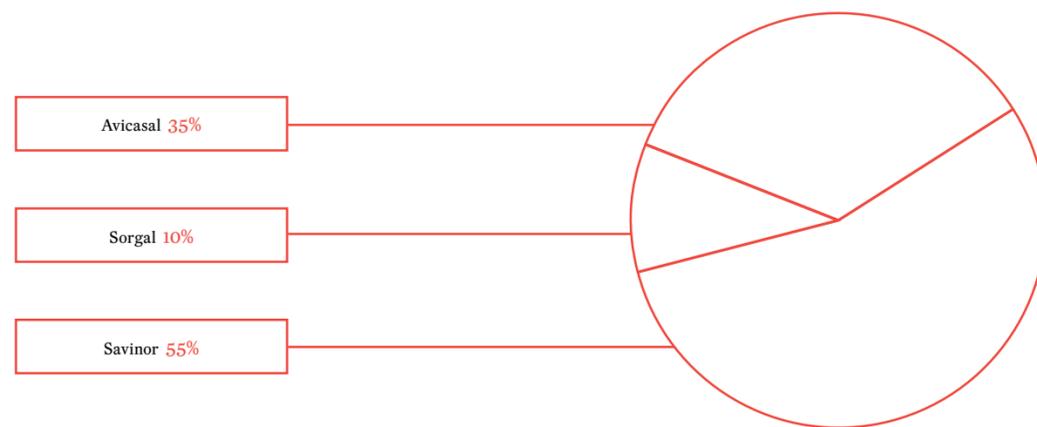
5.4.3.3 Environmental responsibility – Efficient water use



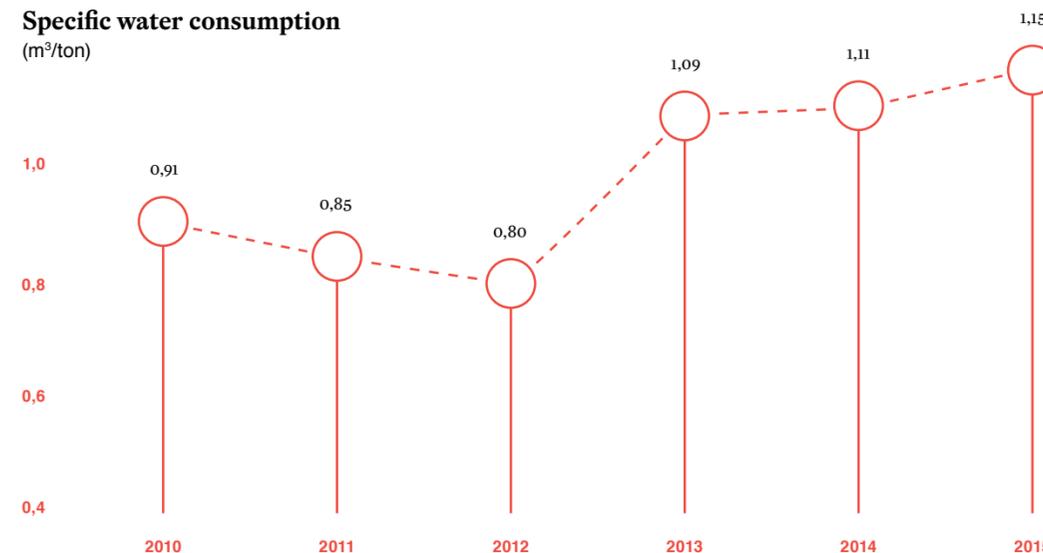
↓
decrease
to

↑
increase
to

Total water consumption per company



Specific water consumption (m³/ton)



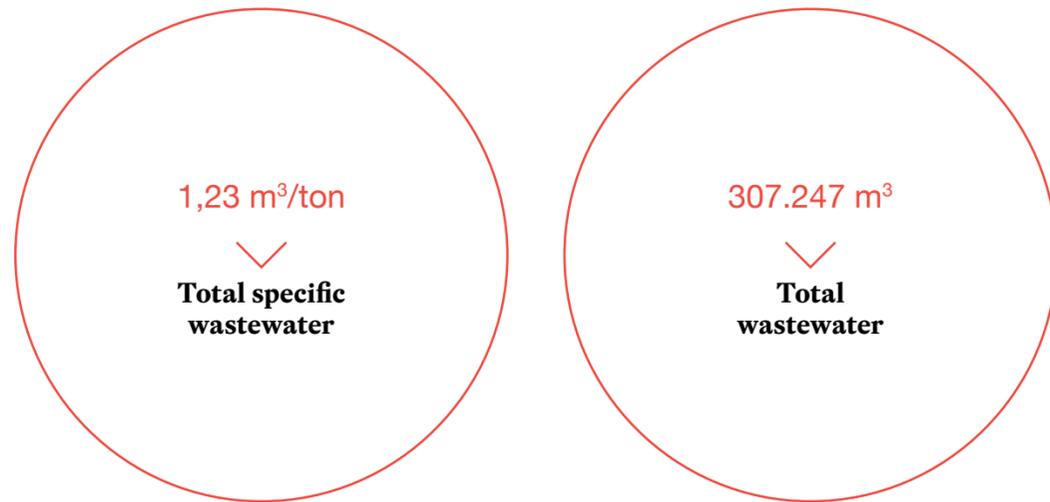
Due to the efforts and involvement of all of the Soja de Portugal group's employees, water consumption was streamlined, with the company consuming a total of 285,588 m³, down around 3% year-over-year.

However, reinforcing the impact seen on specific energy consumption and on emissions, specific water consumption was also impacted by lower production, increasing around 4% year-over-year.

In line with the commitment of every employee to efficiently use the limited resource of water, a collection of measures was likewise implemented. These include:

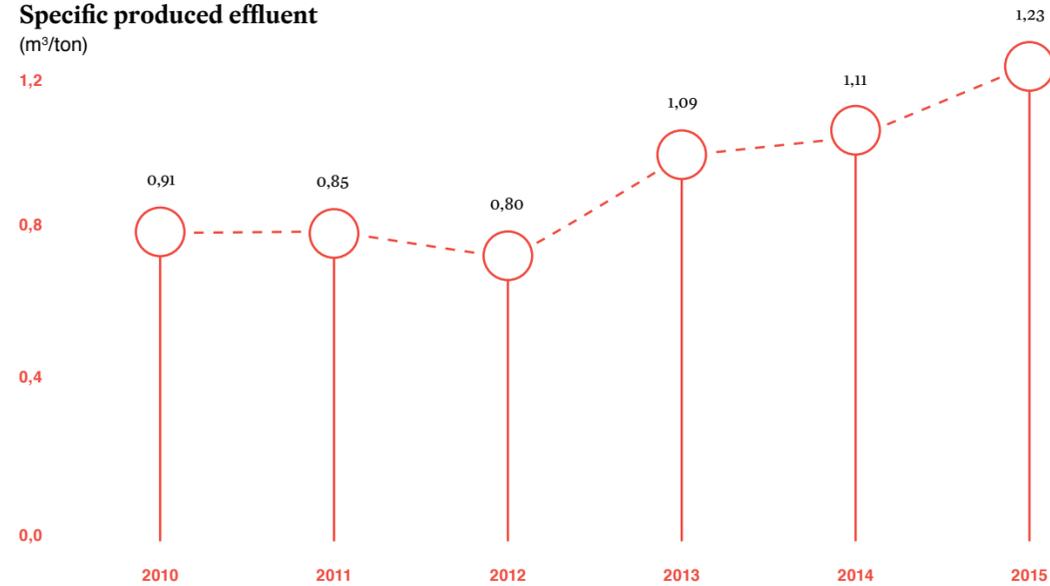
Avicasal	Savinor	Sorgal
<ul style="list-style-type: none"> - Automatic water turn-on/shut-off devices in the slaughtering line - Hand sanitizing cubicles with automatic water shut-off systems - Efficient use of water in showerheads for washing poultry during evisceration - Efficient management and monitoring of hot water - Elimination of running water hoses and repair of leaks and drips - Installation of hoses with manual turn-on/shut-off triggers - Water feed controlled by pressure - Alteration of cleaning procedures with a view to minimizing water consumption - Monitoring and measurement of water consumption by sector 	<ul style="list-style-type: none"> - Hand sanitizing cubicles built with automatic water shut-off systems - Efficient use of water in showerheads for washing poultry during evisceration - Efficient management and monitoring of hot water - Elimination of running water hoses and repair of leaks and drips - Installation of hoses with manual turn-on/shut-off triggers - Water feed controlled by pressure and nozzles - Monitoring and measuring of water consumption by sector 	<ul style="list-style-type: none"> - Study and request for quote for a water treatment station, to supply the production system and boiler. <p>Initiatives to be developed Avicasal</p> <ul style="list-style-type: none"> - Online monitoring and measuring of water consumption by sector <p>Initiatives to be developed Savinor</p> <ul style="list-style-type: none"> - Construction of wastewater treatment plant - Reuse of water originating from the new wastewater treatment plant <p>Initiatives to be developed Sorgal</p> <ul style="list-style-type: none"> - Installation of a new wastewater treatment plant

5.4.3.4 Environmental responsibility – Wastewater

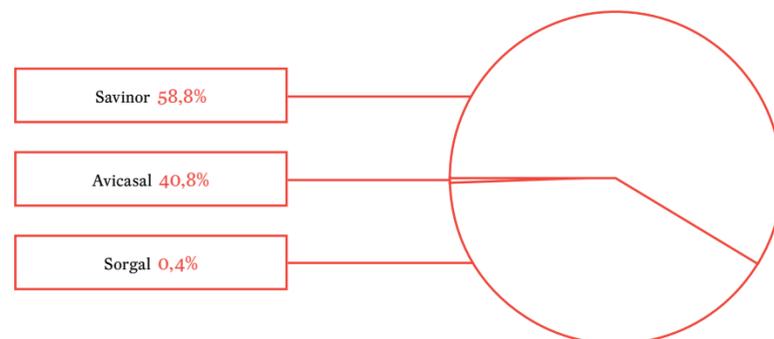


↓
 decrease to
 —
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Specific produced effluent (m³/ton)

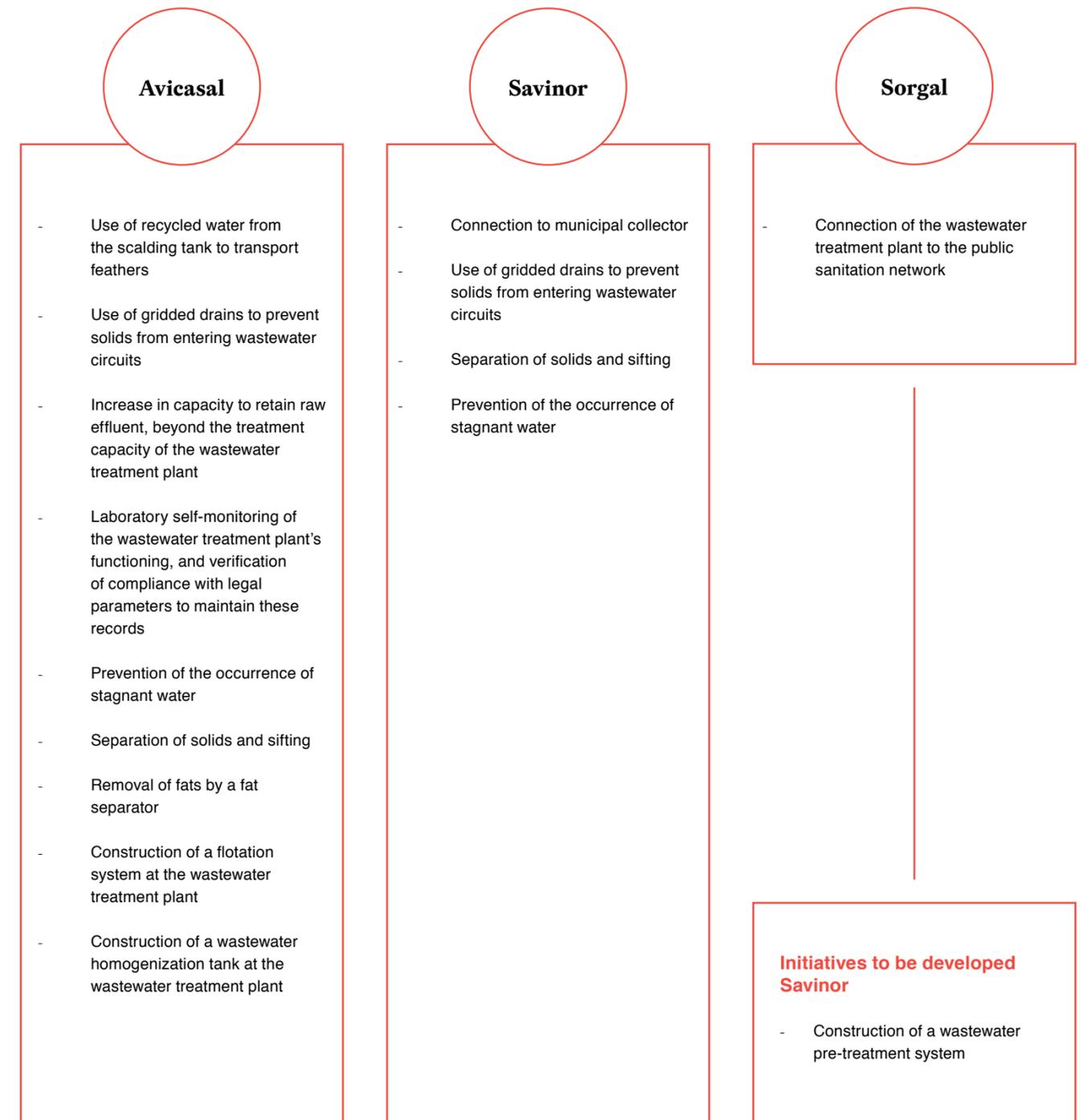


Wastewater produced per company

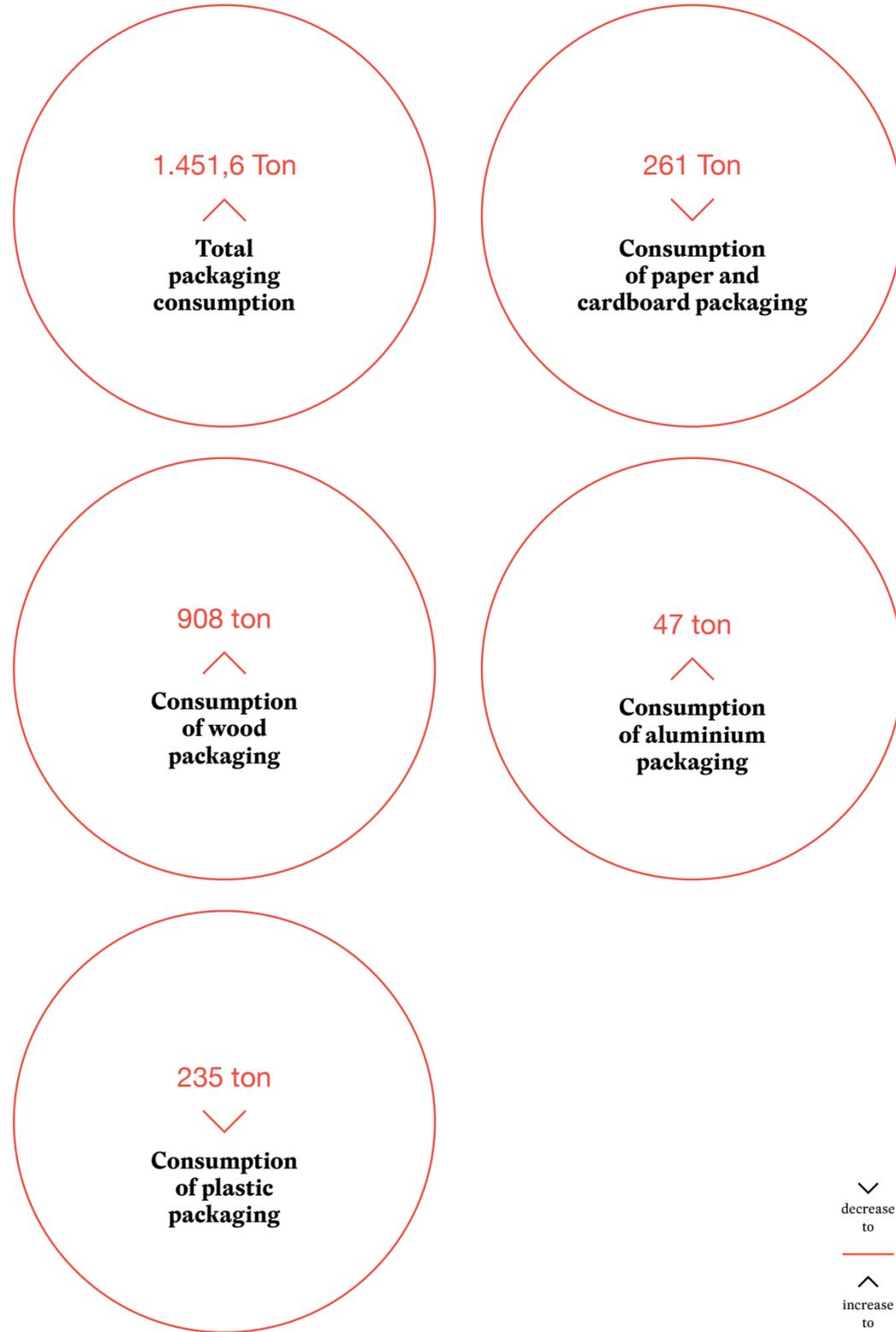


By ensuring that all facilities comply with wastewater discharge limits in environmental licenses, the production of effluents per tonne of product was down approximately 15% compared to 2014. The company Avicasal produces the most effluents (accounting for 51% of the total), followed by Savinor at 49% and by Sorgal. As such, Avicasal has installed wastewater treatment

plants for treating all wastewater produced (both domestic and industrial), while Sorgal has a compact wastewater treatment plant which receives domestic wastewater from the facility's sanitary facilities and shower rooms, and pre-treated wastewater from the oil/water separator.

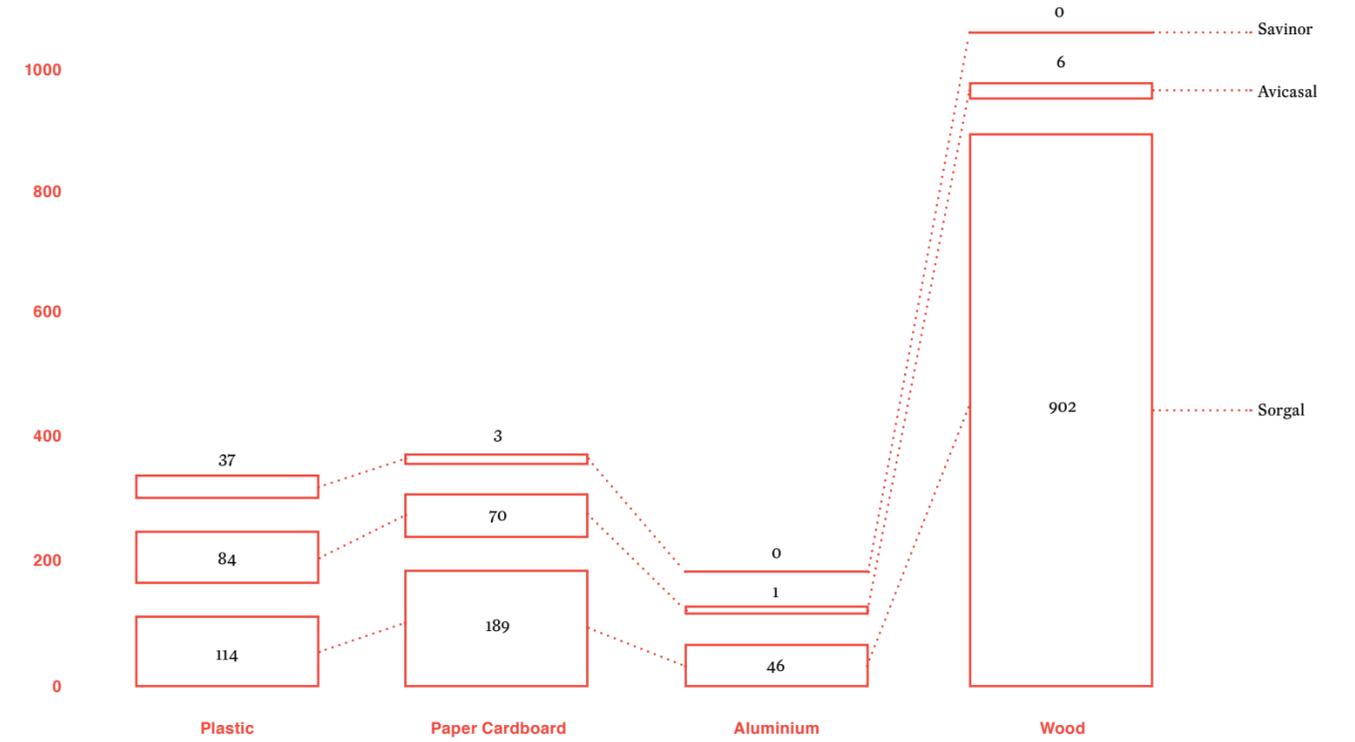


5.4.3.5 Environmental responsibility – Optimization of packaging



Taking a solid stance of responsibility for managing the packaging waste of its products, all Soja de Portugal group companies are associated with the non-profit waste management company Sociedade Ponto Verde. Along the lines of this important partnership, Soja de Portugal consumed more than 1,451 tonnes of paper, cardboard, plastic, aluminium and wood packaging in 2015. SORGAL is the company with the highest consumption of packaging. In absolute terms, packaging consumption was up 5% compared to 2014, while the consumption of paper/cardboard and plastic packaging decreased in relative terms (1.3 % and 8%, respectively).

Packaging consumption in 2015 (ton)



Environmental responsibility – Noise levels

The companies of Soja de Portugal carry out environmental noise assessments, ensuring that all installations comply with the values defined in the current legislation.

Although these odours do not affect air quality, they are an inconvenience for residents living near the factory, causing the local community to start a movement (the “Healthy Environment Movement”) calling for the end of odours.

Therefore, in an effort to minimize this external factor, SANIVOR responded with a major focus on technology and process improvements which have substantially reduced these odours’ frequency and intensity, together with the Odour Monitoring Platform as a means of recording and taking action on any occurrences.

The platform, created in 2011 and considered a case study by the Business Counsel for Sustainable Development (BCSD), allows residents belonging to the Healthy Environment Movement to record the occurrence of odours, specifying the date, time and location, together with any remarks considered important.

Through the platform, Savinor can be made aware if anything technical is not operating as well as it can, and then initiate all measures to deal with the occurrence.



Members of the Healthy Environment Movement helped to create the platform, the means of registering users and the parameters to be analysed, along with the testing phase ensuring that the platform meets the requirements for which it was created.

Furthermore, with a view to minimizing the impact of this external factor, the Soja de Portugal group carried out the following initiatives in 2015:

Savinor

- Installation of a hydraulic system to cover by-product transport carts
- Programming of dry scrubber alarm, to sound every 20 minutes when malfunctioning, until the working parameter is restored within the minimum and maximum operating range
- Automation of dry scrubber operating alarm via the UTS automatic option, with alerts to the cell phone of the industrial supervisor and UTS cell phone
- Creation of work instructions with dry scrubber operating procedures and flowchart for checking equipment control parameters
- Elaboration of a verification checklist of all critical points which impact on this topic

Initiatives to be developed Savinor

- Landfilling of ponds
- Centralization of odour and water processing with a single supplier to achieve more profitability and better service
- Testing with an odour processing biological tower to validate its efficiency and feasibility of application
- Start and completion of new wastewater treatment plant

Initiatives to be developed

Implement initiatives for the control and efficient use of water and energy resources

Initiatives to be developed:

- Deploy an integrated management system in all group companies for monitoring all energy and water consumption, by business area and sector. At the same time, there are plans to correlate and integrate with production levels
- Successfully plan and develop RDI projects
- Gradually replace lighting system of industrial facilities with LED lighting
- Promote the reuse of water at companies with high consumption (Savinor and Avicasal)
- Implement initiatives/projects at schools on environmental issues (in school districts adjacent to the group’s industrial locations)

Calculate Soja de Portugal’s carbon footprint as a comparative strategic positioning indicator

Initiatives to be developed:

- Possibility of carbon footprint measurement

Implementar iniciativas que visem reduzir as emissões hídricas e gasosas

Initiatives to be developed:

- Construction of new wastewater treatment plant at Savinor
- Analyse of benefits of installing a biofilter at Savinor
- Connect Sorgal effluents to multi-municipal effluent treatment system



5.5

Enhancing Employees

102	5.5.1 Commitment
102	5.5.2 Goals 2016/2018
102	5.5.3 What Soja de Portugal did in 2015
107	5.5.4 Initiatives to be developed

5.5.1 Commitment

Adequate expertise and experience are essential for the progress of our people and our group. At Soja de Portugal, we believe what truly makes the difference are the attitude and motivation that our people bring to the company, bearing in mind the framework needed for our culture, strategy and business.

As in previous years, a number of initiatives were pursued with regard to managing and enhancing the company's employees, coupled with ongoing initiatives for employee well-being, health and safety which, of course, are absolutely critical for our employees and our company to move forward.

5.5.2 Goals 2016/2018

Aspect	Objective	Activity	Indicator	Target	Deadline	
Enhancing Employees	Training and development	Implement a welcoming policy by functional group, describing and formulating mandatory training needs within the first 6 months of employment	Welcoming plans created, disseminated and implemented per functional group	-	31/12/2017	
		Stabilize performance management and evaluation system for functional groups (1st and 2nd lines and commercial areas).	Percentage of employees, included in project, evaluated	100%	31/12/2017	
		Measure level of Soja de Portugal group employee involvement	Percentage of employees answering involvement survey	80%	31/12/2017	
		Define level of technical and behavioural skills needed per job position	Percentage of positions with descriptions of technical and behavioural skills	100%	31/12/2017	
	Saúde e segurança no trabalho	Formalize an occupational health and safety policy	Map out the risks of job positions	Mapping of risks complete	-	31/12/2017
			Create a biannual occupational health and safety report, including main indicators (number of workplace accidents, working hours lost, rate of recurrence, etc.)	Occupational health and safety reports completed	1	Six-monthly
			Analyse and implement operational, administrative and infrastructure controls to eliminate or minimize risks	Grade of compliance with the occupational health and safety plan	80%	Annual

5.5.3 What Soja de Portugal did in 2015

5.5.3.1 Employee training and development

Training

In 2015, Soja de Portugal once again fostered an organizational culture giving people the empowerment to truly impact the organization by refining technical and management skills, and therefore their professional growth and development. Based on this assumption, Soja carried out an exhaustive survey of Soja de Portugal group training needs in 2015, allowing us to pinpoint major gaps in expertise. This survey of needs,

however, did not address all training requests, forcing us to plan and transition several training activities to 2016. In the wake of this survey of Soja de Portugal's training needs, a training plan for the entire group was developed and completed in 2015, whose commitment is to align our people with the business and its development.

In 2015, Soja de Portugal conducted more than 10,400 hours of vocational training, including 5,353 hours of welcoming and integration training for new employees, more than 867 hours of technical training and the remaining hours divided between executive training and professional risk control and prevention programs.

Total hours and average hours of training by professional category and gender	Sorgal		Avicasal		Savinor		Other	
	M	F	M	F	M	F	M	F
Total hours of training (h)								
Managers	-	-	246	-	-	-	-	-
Senior management	-	-	286	-	-	-	332	137
Middle and intermediate management	1.608	352	2.037	151	129	778	-	-
Qualified and highly qualified professionals	216	427	4	880	734	119	572	395
Semi-qualified professionals	69	-	-	-	4	-	-	4
Non-qualified professionals	895	-	-	3	-	-	4	2
Practitioners/apprentices	-	-	93	-	-	-	-	-
Total	2.788	779	2.666	1.034	867	897	908	538
Average hours of training (h/employee)	M	F	M	F	M	F	M	F
Managers	-	-	-	-	-	-	-	-
Senior management	-	-	143	-	-	-	332	-
Middle and intermediate management	73	50	509	22	43	111	0	-
Qualified and highly qualified professionals	5	14	0	14	7	3	30	40
Semi-qualified professionals	5	-	0	4	-	-	2	
Non-qualified professionals	12	0	0	3	-	-	2	1
Practitioners/apprentices	-	-	-	-	-	-	-	-
Total	18	20	16	14	7	17	39	36

Development

Of particular note in 2015 was the Staff Leadership Development Program, serving the purpose for which Soja de Portugal aims to be recognized: enhancing and developing our people and organization, making them bolder and better prepared to face their biggest challenges, both now and in the future. This program allowed our leaders to focus on their own and others' development to be able to achieve new goals each day, acknowledge their limits and seek to improve at every level. Finally, a management model of goals by business area has been widely implemented at the Soja de Portugal group, making its implementation as a performance

management tool the next logical step, now fully integrated with the skill evaluation system.

The groundwork has been laid for the two evaluation models (skills and goals), and is currently being communicated to their recipients to be fully launched at the start of 2017.

Satisfaction evaluation

The final project model and survey, originating directly from the Soja Portugal group's values, will be done and completed during the second half of 2016.

Occupational health and safety

Soja de Portugal is committed to a zero-accident culture by ensuring that its employees' and customers' health and safety are never compromised. As such, its work in the area of Occupational Health and Safety (OHS) centres on the prevention of accidents and occupational diseases and improving the well-being of our employees.

Health and Safety Indicators	2013	2014	2015
Health and safety indicators	1.198.141	1.120.692	1.231.643
Hours worked by total employees (h)	1.220.296	1.295.987	1.304.325
Potential hours	0	0	0
Number of fatalities (no.)	83	62	83
Number of workplace accidents (no.)	0	0	0
Number of occupational diseases	0,0	0,0	0,0
Rate of occupational disease	55	45	53
Number of accidents with lost time	45,9	40,2	43,0
Rate of frequency	1.234	882	1.661
Total number of lost days (d)	1.029,9	787,3	1.348,6
Rate of seriousness	43.682	65.309	90.859
Hours of absenteeism (h)	3,65%	5,83%	7,38%
Rate of absenteeism (%)	0,82%	0,63%	1,08%
Rate of absenteeism per workplace accident	0,82%	0,63%	1,08%

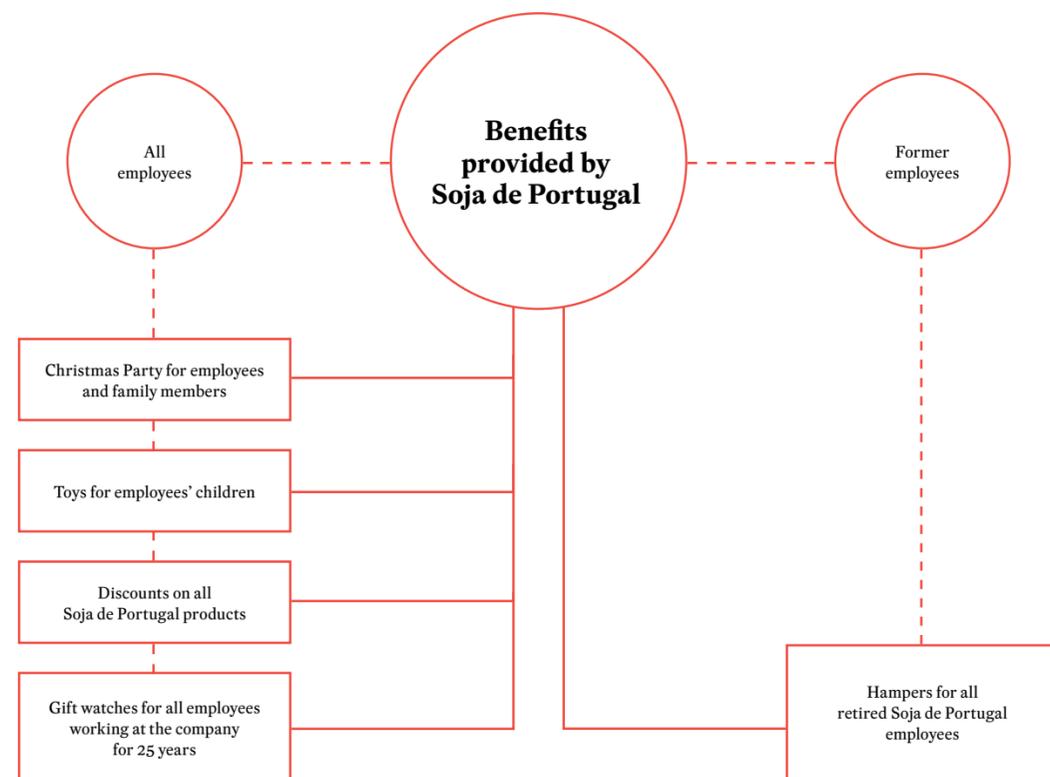
Corporate culture

Employees by age group and gender	Sorgal	Avicasal	Savinor	Outros
Age group				
< 30 years	42	57	33	7
30-50 years	100	123	102	16
≥ 50 years	51	62	35	15
Gender				
Male	154	168	116	23
Female	39	74	54	15
Total	193	242	170	38
Number of employees subject to collective labour agreements (%)	89%	100%	100%	32%

Employees by type of agreement and employment	Sorgal	Avicasal	Savinor	Outros
Type of agreement				
Open-ended	160	191	130	27
Fixed-term	23	3	2	4
Indefinite	10	48	38	7
Total employees (no.)				
Type of employment	154	168	116	23
Full-time (no.)	192	242	169	37
Part-time (no.)	1	0	1	1
Total employees (no.)	193	242	170	38

Rate of new hire and turnover by age group and gender	Sorgal	Avicasal	Savinor	Outros
Rate of new hire (%)				
Age group				
< 30 years	10%	9%	1%	18%
30-50 years	7%	4%	5%	13%
≥ 50 years	0%	0%	1%	5%
Gender				
Male	14%	10%	6%	16%
Female	3%	4%	1%	21%
Total	0%	0%	0%	0%
Rate of turnover (%)				
Age group				
< 30 years	5%	3%	2%	11%
30-50 years	10%	5%	4%	16%
≥ 50 years	3%	2%	1%	5%
Gender				
Male	13%	7%	6%	16%
Female	5%	4%	1%	16%
Total	18%	11%	7%	32%

Employee benefits



Acting with high ethical standards

In 2012, Soja de Portugal created a Code of Conduct applicable to all of its employees, including members of corporate boards, workers and trainees. This document is awaiting approval from official authorities (Portuguese Data Protection Authority), which began the assessment process for this document at the end of 2013. Since the issue was not yet resolved in 2015, we expect it will be in 2016.

Promoting gender equality

Soja de Portugal practices equal opportunities and salaries between genders, in accordance with the law. As such, the company does not restrict women's access to any job position or professional category, and the remuneration they receive is no different from men's. These rules apply to every professional category.

Communication as a tool of employee involvement

Internal communication was also in the spotlight in 2015, with the start of the group's Internal Communication Project, whose main goal is to clarify communication channels, simplify processes and welcome new employees through access to key information for the various business areas and functional groups.

Make a formal policy for talent management and development

Soja de Portugal, with a view to improving employee motivation and commitment to the group, plans to make a formal talent management and development policy in 2016.

Initiatives developed and to be developed:

- Implement a welcoming policy by functional group, identifying and describing mandatory training needs within the first 6 months of employment
- Review the performance management and evaluation system for functional groups (1st and 2nd lines and commercial areas)
- Measure level of Soja de Portugal group employee involvement
- Define level of technical and behavioural skills needed per job position

Formalize an occupational health and safety policy

Initiatives developed and to be developed:

- Identify and subsequently map risks of job positions
- Create a biannual occupational health and safety report, including main indicators (number of workplace accidents, working hours lost, rate of recurrence, etc.)
- Implement and analyse operational, administrative and infrastructure controls to eliminate or minimize risks



5.6

Involving Local Communities

00	5.6.1 Commitment
00	5.6.2 Goals 2016/2018
00	5.6.3 What Soja de Portugal did in 2015

5.6.1 **Commitment**

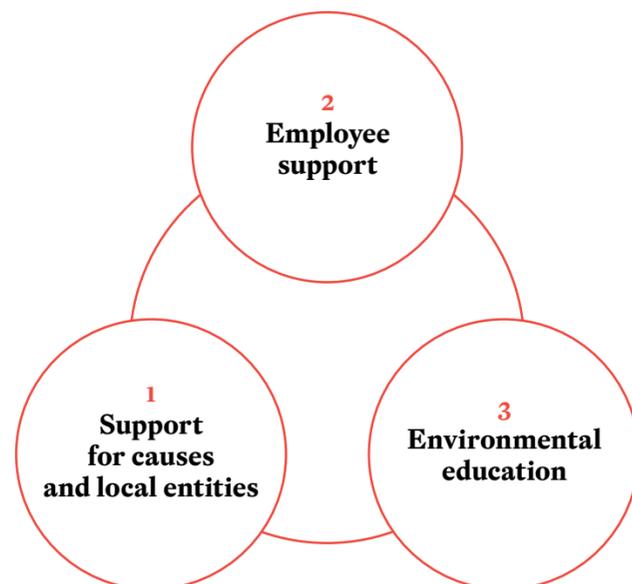
The Soja de Portugal group, always aware of constantly changing social circumstances which give rise to new problems and new needs in the communities it serves, together with its highly innovative and dynamic business in the human and animal food sector, has invested in creating both social and environmental responses. Along these lines, Soja de Portugal supported a wide

range of local entities and causes in 2015 by involving its employees in volunteering initiatives (cultural, environmental, educational and others) and through donations.

5.6.2 **Goals 2016/2018**

Aspect	Objective	Activity	Indicator	Target	Deadline
Involving local communities	Formalize the Soja de Portugal group's social responsibility strategy, including strategic areas and goals	Prepare synopsis report	Synopsis report complete	-	31/12/2017
	Develop projects/initiatives with positive social impacts for the community in the areas of health, education, environment and athletics	Implement academic merit awards program for school cycles 1, 2 or 3 in school districts adjacent to the group's industrial locations	Number of programs implemented	3	Annual
		Make monetary investments in the community	Investment amount in local community	150.000€	Annual
		Make monetary investments in national patronage	Investment amount in national patronage	50.000€	Annual

5.6.3 **What Soja de Portugal did in 2015**



1 Support for causes and local entities

Soja de Portugal and AMI join forces in Operation Christmas 2015

Under *Operation Christmas 2015*, sponsored by Medical Assistance International (AMI), Soja de Portugal's support helped 25 families in the *Christmas Basket* initiative. The initiative gives 2,111 AMI beneficiary families a basket of food products and part of their essential social assistance.



2 Employee support

Soja de Portugal group

In 2015, for the first time, the Soja de Portugal group once again gathered the entire Soja family – all three companies – for a traditional Christmas dinner. The celebration was held at the Aveiro Trade Fair and Exhibition Park, and was attended by the group's employees, directors and their families. Several entertainers were present, and Christmas gifts were given to employees, their children and retired employees.



3 Environmental education

Savinor and Trofa City Hall celebrate Water and Woods Week

To mark "Water and Woods Week", Savinor, a partner of the Trofa City Hall, conducted an awareness initiative on the importance of water. Over three days, two workshops on the subject of water were held for nursery school students: "*Water Adventure*" and "*Precious Drops*". Through hands-on experiences, these young students learned about water, its importance and advice to be taken back home. To celebrate Water and Woods Week, Savinor also provided awards for the city hall's contest for nursery school students entitled "*Protecting the Forest from Fires*".



3
Environmental education

Soja de Portugal celebrates Water Day in Vilela School District

Soja de Portugal, a member of the Vilela School District Board in Paredes, sponsored an activity to celebrate Water Day. The activity, divided into two separate parts, was held at the Vilela School Centre and was attended by nursery and elementary school students. First, around 200 balloons were handed out with messages on the importance of water, creating a magical moment throughout the entire school community. This was followed by a workshop on "Conservation as appreciation". Between these experiences and the transfer of new knowledge, students learned about the importance of water and our role in conserving it.



Savinor trains teachers for the Integrated Environmental Education Program

A training activity was held on 27 March 2015 for teachers involved in Savinor's Integrated Environmental Education Program. The activity gave teachers the knowledge needed for independent field trips with their students using the applied methodology of the Rios ("Rivers") project.



3
Environmental education

Savinor conducts first field trip with Cerro Elementary School

On 17 April, around two dozen first-grade students from the Cerro Elementary School (Trofa) took part in this first field trip. The trip visited a section of the Ave River, just a few kilometres from the school. Students had the opportunity to evaluate the water quality of this section of the river, and observe local species of flora and fauna. Overall, the field trip followed the Rios ("Rivers") Project methodology with which the school district is affiliated.

This initiative, which is part of Savinor's Integrated Environmental Education Program, aims to involve schools in their local river ecosystems and promote student contact with the natural environment around them, while also making them aware of its weaknesses, threats and potential.



Vilela School District awareness activity

To celebrate Earth Day on 22 April 2015, Soja de Portugal held a vermicompost workshop called "The secret world of compost worms" at two Paredes schools: Rebordosa grades 2 and 3 and the Vilela Secondary School. The initiative allowed students to come in contact with worms and learn about their various characteristics, together with the process of breaking down organic material (present in wastes) and transforming it into natural fertilizer, vermicompost.



3 Environmental education

Savinor develops recreational learning activities for classes in Integrated Environmental Education Program

On 28 May, recreational learning activities were held – as part of Savinor’s Integrated Environmental Education Program - including storytelling sessions /dramatizations of stories from “Contos d’Água” (Tales of Water”) books and the construction of “My Sustainable Earth” models. Around 115 children, from preschool to middle school, were involved in these activities. The activities conducted by teams of monitors specializing in environmental education were extremely well received, both by the students and by the seven teachers directly involved in this Integrated Environmental Education Program.



Construction of Solar Cookers in Vilela School District

On 29 May, World Energy Day, Soja de Portugal went to the Vilela Secondary School in Paredes to sponsor a workshop on building solar cookers.

The activity helped students learn about the potential of solar power, and the advantages of using solar cookers in our day-to-day lives. In a theory component, students learned about the types and models of existing cookers, followed by a practical building component. At the end of the activity, students also got the chance to taste a cake baked in the activity’s cookers.



3 Environmental education

Savinor launches poetry book with schools

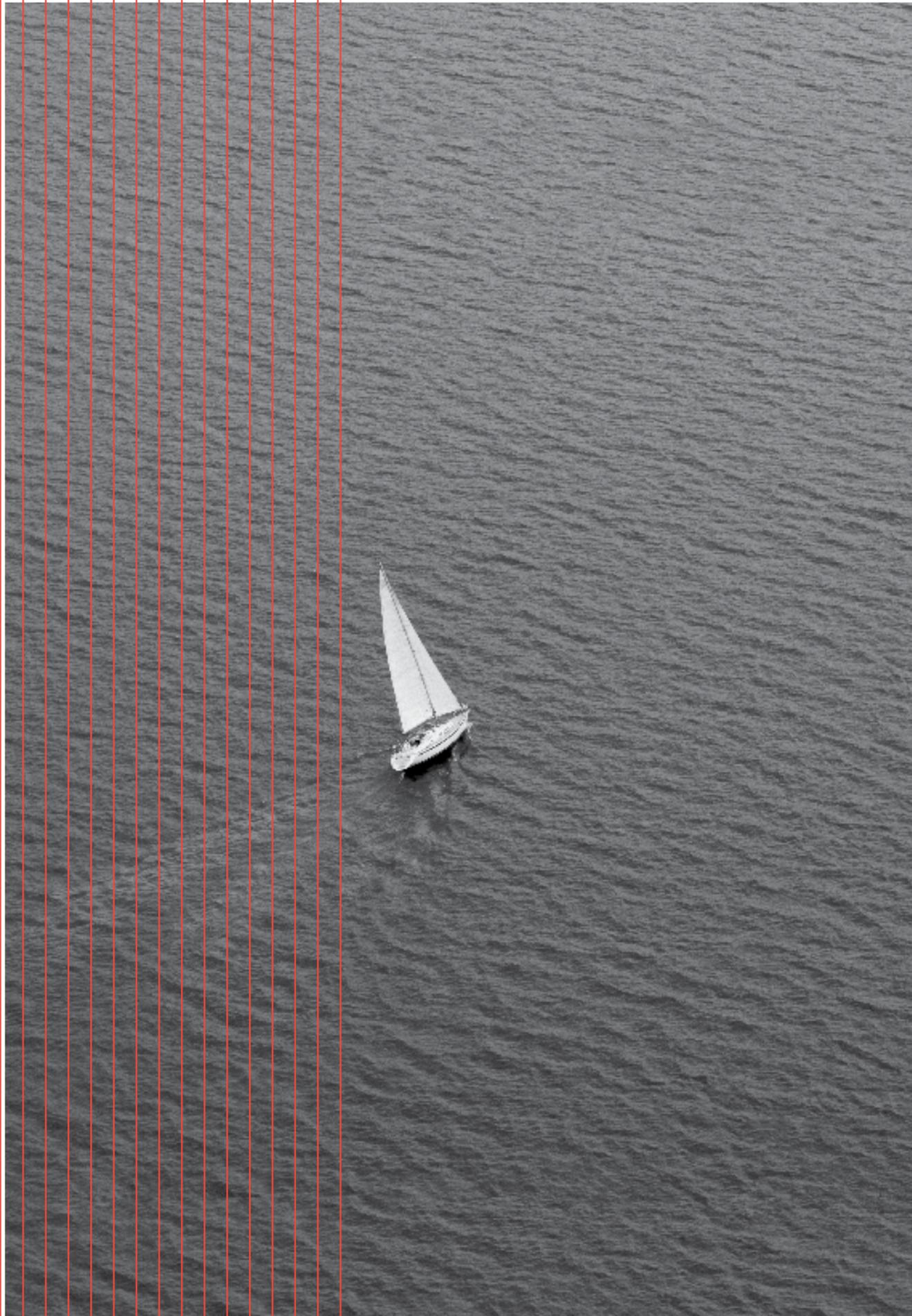
Savinor’s World Environment Day challenge to write a poem about the environment resulted in a book compiling the contributions of all of the schools involved. The book is comprised of 6 poems and 6 illustrations, conveying messages of concern and the need to change attitudes to conserve the environment.



Savinor and Trofa City Hall celebrate World Environment Day

To mark World Environment Day on 05 June, Savinor, in conjunction with the Trofa City Hall, held an environmental awareness initiative with various activities for nursery and elementary school students. On this day, students were presented with different activities combining fun with learning. Two workshops were held on composting and solar cookers, with a description of the advantages and benefits for the environment. In addition, Kiki the clown, an inflatable bounce house and face painting accompanied the activities and delighted the children even more. Savinor also handed out a book on the topic of the environment, where schools took part by writing their own poems.





GRI Table

General standard disclosure

GRI table for the option “In accordance” – CORE

Indicators		Location	Assurance
Strategy and analysis			
G4-1	Message from the Chairman	Message from the Chairman	n/a
G4-2	Description of key impacts, risks, and opportunities	2 Governance Model and Risk Management 2.2 Risk Management	n/a
Organizational profile			
G4-3	Name of the organization	1 Company description 1.1 About Soja de Portugal	n/a
G4-4	Primary brands, products, and/or services	1 Company description 1.2 Business areas	n/a
G4-5	Location of organization's headquarters	Back cover	n/a
G4-6	Countries where the organization operates	1 Company description 1.1 About Soja de Portugal	n/a
G4-7	Nature of ownership and legal form	1 Company description 1.1 About Soja de Portugal	n/a
G4-8	Markets served	1 Company description 1.1 About Soja de Portugal	n/a
G4-9	Scale of the organization	1 Company Description 1.1 About Soja de Portugal	n/a
G4-10	Total number of employees, broken down by employment agreement and gender	1.4 Soja de Portugal in 2015	n/a
G4-11	Percentage of employees subject to collective bargaining agreements	5.5 Enhancing employees 5.5.3.3 Corporate culture	n/a
G4-12	Organizational supply chain	5.5 Enhancing employees 5.5.3.3 Corporate culture	n/a
G4-13	Significant changes during the reporting period regarding size, structure, shareholders or supply chain of the organization	5.2 Promoting sustainability in the value chain	n/a
G4-14	Explanation of whether and how the precautionary principle is addressed by the organization	2 Governance model and risk management 2.1 Governance model	n/a
G4-15	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses	1 Company description 1.3 2015 Highlights	n/a
G4-16	Memberships in associations and national/international advocacy organizations	Involvement in BCSD, AEP, Oceano XIX, Lid Mar, IACA, FEPASA, ANCAVE, AIDA, AICEP, FIPA, Serralves, ACP, AESE, PBS.	n/a
Material topics and report limitations			
G4-17	All entities included in consolidated financial statements	— Our report	n/a
G4-18	Process for defining report content and limitations to topics	— Our report	n/a
G4-19	Material topics identified in the process of defining report content	— Our report	n/a

GRI table for the option “In accordance” – CORE

Indicadores		Localização	Verificação
G4-20	Limit of each material topic within the organization	— Our report	n/a
G4-21	Limit of each material topic outside the organization	— Our report	n/a
G4-22	Explanation of nature and consequences of any reformulation of information contained in previous reports	— Our report	n/a
G4-23	Significant changes from previous reporting periods	— Our report	n/a
Stakeholder engagement			
G4-24	List of stakeholder groups engaged by the organization	3 Stakeholder engagement 3.1 Stakeholder engagement	n/a
G4-25	Basis for identification and selection of stakeholders	3 Stakeholder engagement 3.1 Stakeholder engagement	n/a
G4-26	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group	3 Stakeholder engagement 3.1 Stakeholder engagement	n/a
G4-27	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns	3 Stakeholder engagement 3.1 Stakeholder engagement	n/a
Report profile			
G4-28	Reporting period	— Our report	n/a
G4-29	Date of most recent previous report	— Our report	n/a
G4-30	Reporting cycle	— Our report	n/a
		Reports are issued annually	n/a
G4-31	Contact point for questions regarding the report or its contents	— Our report	n/a
G4-32	“In accordance” option chosen by the organization and respective GRI content index	This report corresponds to the “core accordance” option	n/a
G4-33	Policy and current practice with regard to seeking external assurance for the report	— Our report	n/a
Governance			
G4-34	Governance structure of the organization, including committees under the highest governance body	2 Governance model and risk management 2.1 Governance model	n/a
Ethics and integrity			
G4-56	Values, principles, standards and behavioural norms of the organization	2 Governance model and risk management 5.5 Enhancing employees 5.5.3.3 Corporate culture – Compliance with ethical standards	n/a

GRI Table for the Option “In accordance” – CORE

Indicators/Management methods		Location	Assurance			
Material topic: economic performance						
General management methods		<p>a Soja de Portugal’s material topics were based on cross-referencing stakeholder feedback with the organization’s internal perspective. Due to its direct relationship with economic performance, the topic “Economic Performance/Value Creation” was considered a highly material topic – see materiality matrix: — Our report</p> <p>b Over the years, Soja de Portugal has promoted a number of different initiatives related to economic performance – see chapter: 5.1 Creating value and fostering continuous improvement</p> <p>c Soja de Portugal measures and monitors indicators involving this topic, and discloses them in this report – see chapter: 5.1 Creating value and fostering continuous improvement</p>			n/a	
G4-EC1	Direct economic value generated and distributed	5.15.1 Creating value and fostering continuous improvement 5.1.3 2015 economic performance				
G4-EC2	Financial implications and other risks and opportunities for the organization’s activities due to climate change	Risks from physical changes from climate change	Sorgal 48.184.904€	Avicasal 12.485.460€	Savinor 13.827.250 €	n/a
		Regulatory risks	Sorgal 50.000 €	Avicasal 50.000 €	Savinor 50.000 €	n/a
G4-EC4	Significant financial assistance received from government	5.1 Creating value and fostering continuous improvement			n/a	
		Total amount of government support received	Sorgal 1.079.592 €	Avicasal 238.415 €		
Topic: purchasing practices						
G4-EC6	Proportion of senior management originating from local community	Proportion of senior management originating from local community	Sorgal 0%	Avicasal 33%	Savinor 33%	n/a
Topic: indirect economic impacts						
G4-EC7	Development and impact of infrastructure investments and services provided primarily for public benefit	5.6 Involving local communities			n/a	
		Donations	Sorgal 59.884 €	Avicasal 34.685 €		

Environmental indicators

GRI Table for the Option “In accordance” – CORE

Indicators/Management Methods	Location	Assurance
Topic: materials		
G4-EN1	Materials used by weight or volume	5.2 Promoting sustainability in the value chain – Raw materials consumption and use of by-products from other industries n/a
G4-EN2	Percentage of materials used that are recycled input materials	5.2 Promoting sustainability in the value chain – Raw materials consumption and use of by-products from other industries n/a
		Quantity of by-products consumed (t)
		Sorgal 0 Avicasal 8.653 Savinor 49.998 n/a
TOPIC: ENERGY		
G4-EN3	Energy consumption within the organization	5.4 promoting environmental responsibility 5.4.3.1 environmental responsibility – energy consumption n/a
G4-EN5	Energy intensity	5.4 Promoting environmental responsibility 5.4.3.1 Environmental responsibility – energy consumption n/a
TOPIC: WATER		
G4-EN8	Total water withdrawal by source	5.4 Promoting environmental responsibility n/a
TOPIC: EMISSIONS		
G4-EN15	Direct GHG emissions (Scope 1)	5.4 Promoting environmental responsibility 5.4.3.2 Environmental responsibility – CO ₂ emissions n/a
		Total GHG emissions - direct (t CO ₂ e)
		Sorgal 2.285 Avicasal 239 Savinor 1.746
G4-EN16	Indirect GHG emissions (Scope 2)	5.4 Promoting environmental responsibility 5.4.3.2 Environmental responsibility – CO ₂ emissions n/a
		Total GHG emissions - indirect (t CO ₂ e)
		Sorgal 2.494 Avicasal 892 Savinor 1.177
G4-EN18	GHG emission intensity	5.4 Promoting environmental responsibility 5.4.3.2 Environmental responsibility – CO ₂ emissions n/a
G4-EN21	NO, SO, and other significant air emissions	Total NO emissions (t)
		Total SO emissions (t)
		Sorgal 0,00 Avicasal 0,06 Savinor 0,00 Sorgal 0,00 Avicasal 0,01 Savinor 0,00 n/a

Environmental indicators

GRI Table for the Option “In accordance” – CORE

Indicators/Management Methods	Location	Assurance
Topic: effluents and waste		
G4-EN22	Total water discharge by quality and destination	5.4 Promoting environmental responsibility 5.4.3.4 Environmental responsibility – wastewater n/a
		Hazardous waste (t)
		Recovery (t)
		Disposal (t)
		Non-hazardous waste (t)
		Recovery t)
		Total waste produced (t)
	Sorgal 14 Avicasal 1 Savinor 10 Sorgal 2,29 Avicasal 1,30 Savinor 10,08 Sorgal 11 Avicasal 0 Savinor 0,08 Sorgal 860 Avicasal 1 289 Savinor 900 Sorgal 755,737 Avicasal 1.243,027 Savinor 868,74 Sorgal 104,0 Avicasal 46,1 Savinor 31,45 Sorgal 873 Avicasal 1 291 Savinor 910	
G4-EN24	Total number and volume of significant spills	0 n/a
Topic: products and services		
G4-EN28	Percentage of products sold and their packaging materials that are reclaimed by category	5.4 Promoting Environmental Responsibility 5.4.3.5 Environmental responsibility – Optimization of packaging n/a
		Percentage of product reclaimed
		Avicasal 0,39% Avicasal 0,14% Savinor 0,14%
Topic: compliance		
G4-EN29	Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with environmental laws and regulations	At Sorgal, in 2015, after an inspection by the General Inspection of Agriculture, Sea, Environment and Spatial Planning (IGAMAOT) in March at the Oliveira de Frades unit, administrative offence proceedings were filed and are still underway. At Avicasal, in 2015, after an inspection by the General Inspection of Agriculture, Sea, Environment and Spatial Planning (IGAMAOT), administrative offence proceedings were filed and are still underway. No administrative offence proceedings were filed in 2015 at Savinor. n/a
Topic: general		
G4-EN31	Total environmental investments and expenses	Costs for waste disposal, treatment and reduction of emissions (€)
		Costs for environmental management and prevention (€)
		Sorgal 79.939 Avicasal 40.486 Savinor 130.916 Sorgal 15.229 Avicasal 7.262 Savinor 187.698 n/a

GRI table for the option “In accordance” – CORE

Indicators/Management Methods		Location	Assurance					
Topic: employment								
G4-LA1	Total number and rate of new employee hires and employee turnover by age group, gender, and region	5.5 Enhancing employees 5.5.3.3 Corporate culture	n/a					
G4-LA2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	5.5 Enhancing employees 5.5.3.3 Corporate culture – employee benefits	n/a					
G4-LA3	Return to work and retention rates after parental leave, by gender	5.5 Enhancing employees 5.5.3.3 Corporate culture					n/a	
			Number of employees entitled to parental leave	Sorgal M 7 F 3	Avicasal M 3 F 1	Savinor M 4 F 4		Other M 3 F -
			Number of employees who took parental leave	Sorgal M 7 F 3	Avicasal M 3 F 1	Savinor M 4 F 4		Other M 3 F -
			Number of employees who returned to work after parental leave	Sorgal M 7 F 3	Avicasal M 3 F 1	Savinor M 4 F 4		Other M 3 F -
			Number of employees who returned to work after parental leave still at the company 12 months later	Sorgal M 7 F 3	Avicasal M 3 F 1	Savinor M 3 F 4		Other M 2 F -
			Rate of return (%)	Sorgal M 100% F 100%	Avicasal M 100% F 100%	Savinor M 100% F 100%		Other M 100% F -
			Rate of retention (%)	Sorgal M 100% F 100%	Avicasal M 100% F 100%	Savinor M 75% F 100%		Other M 67% F -
Material topic: occupational health and safety								
General management methods		a Soja de Portugal’s material topics were based on cross-referencing stakeholder feedback with the institution’s internal perspective. Due to its direct relationship with occupational health and safety, the topic “Occupational Health and Safety” was considered a highly material topic – see materiality matrix: — Our report b Over the years, Soja de Portugal has promoted a number of different initiatives related to training and education – see chapter: 5.5 Enhancing employees c Soja de Portugal measures and monitors indicators involving this topic, and discloses them in this report – see chapter: 5.5 Enhancing employees	n/a					
Specific management methods		5.5 Enhancing employees 5.5.3.2 Occupational health and safety	n/a					
G4-LA6	Accident ratios, occupational diseases, days lost, absenteeism and number of deaths related to work, by region and gender	5.5 Enhancing employees 5.5.3.2 Occupational health and safety	n/a					

GRI table for the option “In accordance” – CORE

Indicators/Management Methods		Location	Assurance				
Material topic: training and education							
General Management Methods		a Soja de Portugal’s material topics were based on cross-referencing stakeholder feedback with the institution’s internal perspective. Due to its direct relationship with training and education, the topic “Employee Training and Development” was considered a highly material topic – see materiality matrix: — Our report b Over the years, Soja de Portugal has promoted a number of different initiatives related to training and education – see chapter: 5.5 Enhancing employees c Soja de Portugal measures and monitors indicators involving this topic, and discloses them in this report – see chapter: 5.5 Enhancing employees	n/a				
G4-LA9	Average hours of training per year per employee by gender, and by employee category	5.5 Enhancing employees 5.5.3.1 Employee training and development – training	n/a				
G4-LA10	Programs for skills management and lifelong learning that support the continued employability of employees	5.5 Enhancing employees				n/a	
		No. of initiatives	Sorgal 27	Avicasal 13	Savinor 23	Other 10	n/a
G4-LA11	Percentage of employees receiving regular performance and career development reviews, by gender	5.5 Enhancing employees 5.5.3.1 Employee training and development – development				n/a	
		Percentage of employees subject to performance review	Sorgal 0%	Avicasal 0%	Savinor 0%	Other 0%	n/a
Topic: diversity and equal opportunities							
G4-LA12	Labour by gender, age group and minority and other diversity indicators	5.5 Enhancing employees 5.5.3.3 Corporate culture	n/a				
G4-LA13	Ratio of basic salary and remuneration of women to men	5.5 Enhancing employees 5.5.3.3 Corporate culture – promoting gender equality				n/a	
		Managers/Directors					
		Senior staff					
		Middle and intermediate staff	0,80	0,69	1,06		
		Highly qualified and qualified professionals					
		Semi-qualified professionals		1,22			1,00
		Unqualified professionals	0,69	0,79			1,22
		Office assistants/apprentices					
		Total	1,08	0,88	0,96		1,12
		Average remuneration by professional category and by gender					
		Managers/Directors					
		Senior staff					
		Middle and intermediate staff	0,72	0,57	0,74		
		Highly qualified and qualified professionals	0,87	0,81	0,77		0,96
		Semi-qualified professionals		1,14			0,97
Unqualified professionals	0,40	1,49		1,22			
Office assistants/apprentices							
Total	0,96	0,80	0,84	1,02			

GRI table for the option “In accordance” – CORE

Indicators/Management Methods		Location	Assurance			
Material topic: local communities						
General Management Methods		<p>a Soja de Portugal’s material topics were based on cross-referencing stakeholder feedback with the institution’s internal perspective. Due to its direct relationship with the community, the topic “Involvement with Local Community” was considered a highly material topic – see materiality matrix: — Our report</p> <p>b Over the years, Soja de Portugal has promoted a number of different initiatives related to the community – see chapter: 5.6 Involving local communities</p> <p>c Soja de Portugal measures and monitors indicators involving this topic, and discloses them in this report – see chapter: 5.6 Involving local communities</p>				n/a
Specific Management Methods		5.6 Involving Local Communities				
G4-SO1	Nature, scope and effectiveness of any programs and practices for evaluating and managing operating impacts on communities, including input, operation and output	<p>3. Stakeholder engagement</p> <p>3.1 Stakeholder engagement</p> <p>5.4 Promoting environmental responsibility</p> <p>5.4.3.5 Environmental responsibility – noise levels</p> <p>5.4.3.5 Environmental responsibility – odour levels</p> <p>5.6 Involving Local Communities – environmental education</p> <p>5.3 Encouraging Responsible Consumption – customer relationship</p>				n/a
G4-SO2	Operations with significant potential or actual negative impacts on local communities	<p>5.2 Promoting environmental responsibility</p> <p>5.4.3.5 Environmental responsibility – noise levels</p> <p>5.4.3.5 Environmental responsibility – odour levels</p>				n/a
Topic: corruption						
G4-SO3	Percentage and total number of business units analysed for risks related to corruption	Percentage of units subject to organizational risk assessment related to corruption	Sorgal 28,6%	Avicasal 12,5%	Savinor 12,5%	n/a
		Description of organizational risk assessment process related to corruption	Auditing of purchasing, accounting, management control and IT departments			n/a
G4-SO4	Percentage of employees trained in organization’s anti-corruption policies and procedures	Percentage of managers who have received anti-corruption training	Sorgal 0,0%	Avicasal 0,0%	Savinor 0,0%	n/a
		Percentage of non-management employees who have received anti-corruption training	Sorgal 2,6%	Avicasal 0,8%	Savinor 0,6%	n/a
G4-SO5	Confirmed cases of corruption and measures taken	Sorgal 0	Avicasal 0	Savinor 0	n/a	
Topic: compliance						
G4-SO8	Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with laws and regulations	Sorgal 0	Avicasal 0	Savinor 0	n/a	

GRI table for the option “In accordance” – CORE

Indicators/Management Methods		Location	Assurance			
Material topic: consumer health and safety						
General Management Methods		<p>a Soja de Portugal’s material topics were based on cross-referencing stakeholder feedback with the group’s internal perspective. Due to its direct relationship with consumer health and safety, the topic “Food Safety” was considered a highly material topic – see materiality matrix: — Our report</p> <p>b Over the years, Soja de Portugal has promoted a number of different initiatives related to food safety – see chapter: 5.3 Encouraging responsible consumption</p> <p>c Soja de Portugal measures and monitors indicators involving this topic, and discloses them in this report – see chapter: 5.3 Encouraging responsible consumption</p>				n/a
Specific Management Methods		<p>At Soja de Portugal, the health and safety impacts from products and services are assessed for the purpose of improving the following areas:</p> <ul style="list-style-type: none"> – Product development – Research and development – Certification – Manufacturing and production – Marketing and promotion – Warehousing, distribution and supply <p>– For more information, see chapter: 5.3 Encouraging responsible consumption</p>				n/a
G4-PR1	Phases of product and service life cycle in which impacts on health and safety are evaluated for improvement, and the percentage of products and services subject to these procedures	<p>100% by HACCP</p> <p>5.3 Encouraging responsible consumption</p>				n/a
Material topic: product and service labelling						
General Management Methods		<p>a Soja de Portugal’s material topics were based on cross-referencing stakeholder feedback with the group’s internal perspective. Due to its direct relationship with product and service labelling, the topic “Product Quality” was considered a highly material topic – see materiality matrix: — Our report</p> <p>b Over the years, Soja de Portugal has promoted a number of different initiatives related to product quality – see chapter: 5.3 Encouraging responsible consumption</p> <p>c Soja de Portugal measures and monitors indicators involving this topic, and discloses them in this report – see chapter: 5.3 Encouraging responsible consumption</p>				n/a
Specific Management Methods		<p>Aware of the importance of customer feedback on its business, Soja de Portugal, through different methodologies and communication channels, keeps a constant dialogue with this stakeholder group – see chapters:</p> <ul style="list-style-type: none"> 3 Stakeholder engagement 3.1 Stakeholder engagement 5.3 Encouraging responsible consumption 				n/a
G4-PR3	Type of product and service information required by procedures, and percentage of products and services subject to such information requirements	<p>100% of product categories have specific labelling.</p> <p>5.3 Encouraging responsible consumption</p>				n/a
G4-PR5	Practices related to consumer satisfaction, including survey results on this topic	5.3 Encouraging responsible consumption – customer relationship				n/a
Topic: advertising						
G4-PR7	Programs for compliance with laws, standards and voluntary codes related to marketing, including advertising, promotion and sponsorships	<p>5.3 Encouraging responsible consumption – specialized event promotion and participation</p> <p>Publication of technical articles</p>				n/a

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