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The Gallés family's little bakery

It all began in a small bakery in Castellterçol (Barcelona). After learning the tricks of the trade in the family business, young Pere Gallés went to Barcelona to seek his fortune. In those days, bakeries were licensed by law, just as pharmacies are today. In 1963 he overcame the difficulties and managed to open a bakery in Badalona, which was a great hit with customers right from the start, and was the seed of what would later become the El Moli Vell bakeries.

When the sector was deregulated in 1977, Pere Gallés was one of the first to offer a wider range of products and to extend the opening hours to afternoons and Sundays. The shop was carefully fitted out with rustic-style wood and glass and warm lighting.

During the eighties, bread was no longer considered an essential part of the diet, and became a complement. In this context, El Moli Vell bakeries grew enormously and started having difficulties supplying top quality fresh

bread to all the outlets. Pere Gallés, a born entrepreneur and visionary, was inspired by French raw frozen dough technology, and pioneered the use of par-baked bread in his own stores.

He saw his ideas succeed, and soon realised that this innovation could also be very useful to restaurants and distributors.

In 1987, he decided to manage the business through two divisions, separating the bakeries from the frozen dough side.

That was when Europastry was born.

 EUROPASTRY



*“Our strengths
are team-work,
wise decision-making
and shared
responsibility”*

Pere Gallés
Founder of Europastry

Moving ahead

We are proud of our achievements in 2015, which has been a busy year for Europastry. We have achieved most of the objectives we had set ourselves and made progress with our long-term strategy.

Our aim was to transform into a specialist international frozen dough company, which is why we acquired Wenner Bakery and sold our holdings in the El Moli Vell, Santagloria and L'Obrador bakeries. Europastry is now the leading company in the sector and works entirely with frozen dough for the bakery sector. Sales outside the domestic market now account for more than 30% of the total. In fact, nowadays we sell Dots in New York and croissants in Paris.

Our customers' confidence in our products have enabled us to reach more than 500 million euros in net sales and 60,000 customers: the company has grown organically by seven per cent, 21 per cent if we take into account the acquisition of Wenner Bakery.

This growth is the result of significant investment. Europastry has spent 60 million on new production capacity and new products. We have opened three new plants, in New Brunswick (USA), Oldenzaal (the Netherlands) and Istanbul (Turkey). In 2016, once they are fully operational, these plants will provide more than 500 direct jobs.

We could not have undertaken this project without talent and the capacity to adapt to a constantly changing market. In 2015, we created 1,220 stable jobs, adding to a team that now comprises 3,020 people. The commitment of our professional team is based on the determination to achieve excellence. For example, in 2015 we opened CEREAL, our first innovation centre specialised in developing new products, where we manufacture the products that will make up the bulk of our daily sales in the future.

During our first year in operation, we have been able to produce more than 4,000 tons of finished product. CEREAL now employs more than 17 people, including R&D professionals, engineers and production.

Europastry is also aware of its duty to society and to contribute to the sustainable balance of our surroundings. In this context, "Gran Reserva - From the countryside to the table", has positioned us as the leading company in the sector capable of launching products with an integral supply chain to consumers: we control raw materials from the crops of cereals planted on farms in Albacete, Huesca and Lleida, that grow specific varieties of wheat required to make the best quality rustic bread.

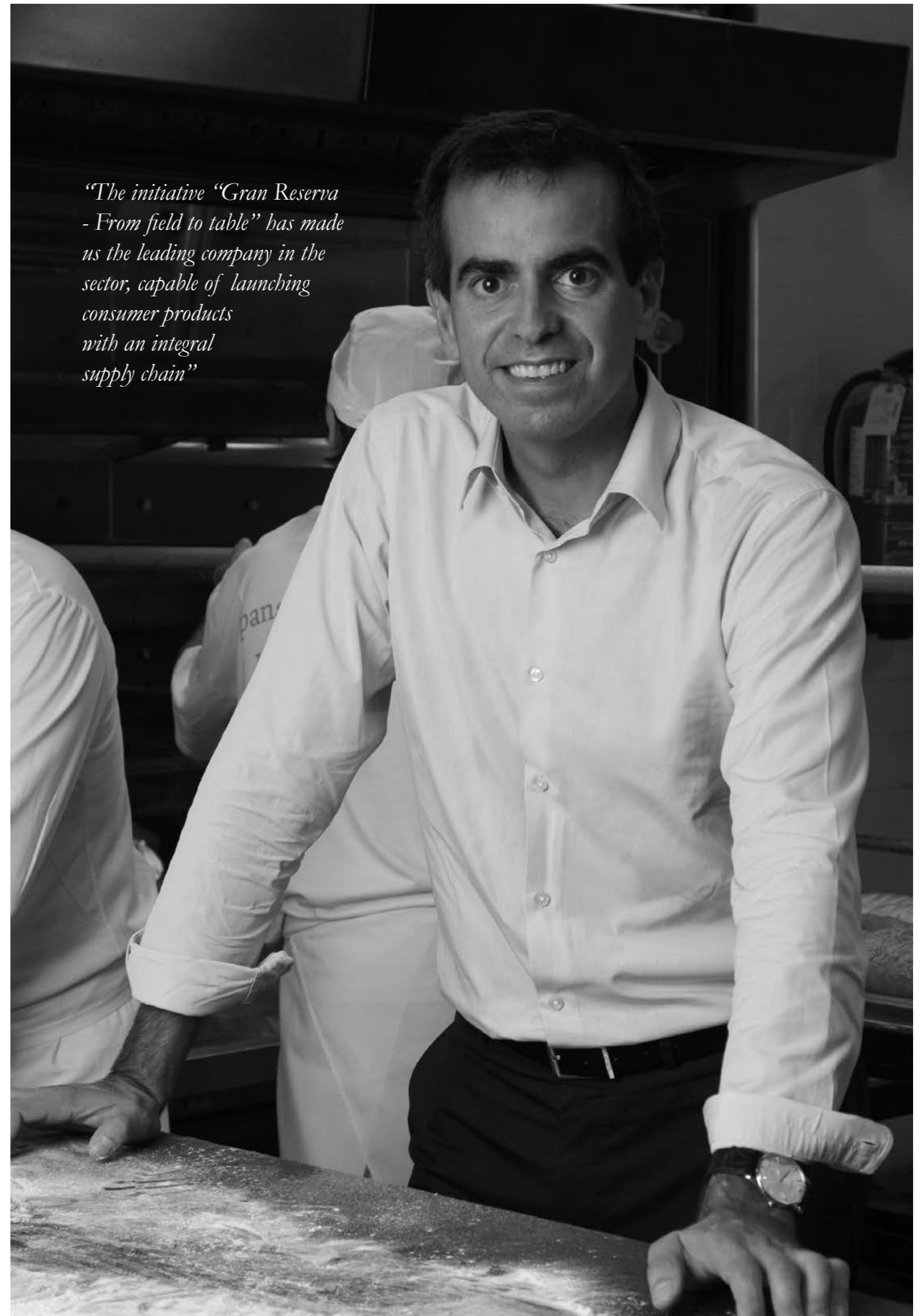
Likewise, as part of our objective to contribute to the wealth of the society where we operate, in 2015 we generated activity worth 365 million euro in taxes, purchases from suppliers and national insurance contributions.

This has been a busy, challenging year, but also a very profitable one. The fact is, that this is the norm for our company. Our evolution never stops, with new challenges for us to tackle appearing on the horizon. In 2016, we are continuing to invest in innovation and international business development as key areas. Our greatest challenge is to keep evolving together, anticipating the expectations of our consumers, showing a strong spirit of collaboration with our customers and suppliers, and with capacity to criticise ourselves to quickly correct any errors as they are made.

We aim to make Europastry a leading company in the frozen dough sector on the international scene. We would like to thank everyone who shares this passion and motivation. This is the only way of achieving our long-term objectives.

Jordi Gallés
Executive Chairman

"The initiative "Gran Reserva - From field to table" has made us the leading company in the sector, capable of launching consumer products with an integral supply chain"



 EUROPASTRY

The company



The values that move us

Europastry never stops growing. Our goal is to provide the world with the best possible food, without forgetting our origins and total respect for the traditional products of our forefathers in the products we make today. This means making bread and traditional pastries the right way, without trying to find short cuts.

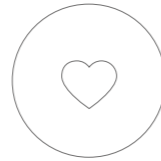
We believe in the value of man-made products. Our success lies in having known how to reproduce artisanal processes and formulas in an efficient, innovative environment for 30 years. We are passionate about introducing new ideas, new products that fit our vision of Europastry, a company where innovation and tradition go hand in hand.



Local flour



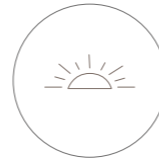
Pure butter and sustainable palm oil and chocolate



No artificial colorings and flavourings
Only the best ingredients



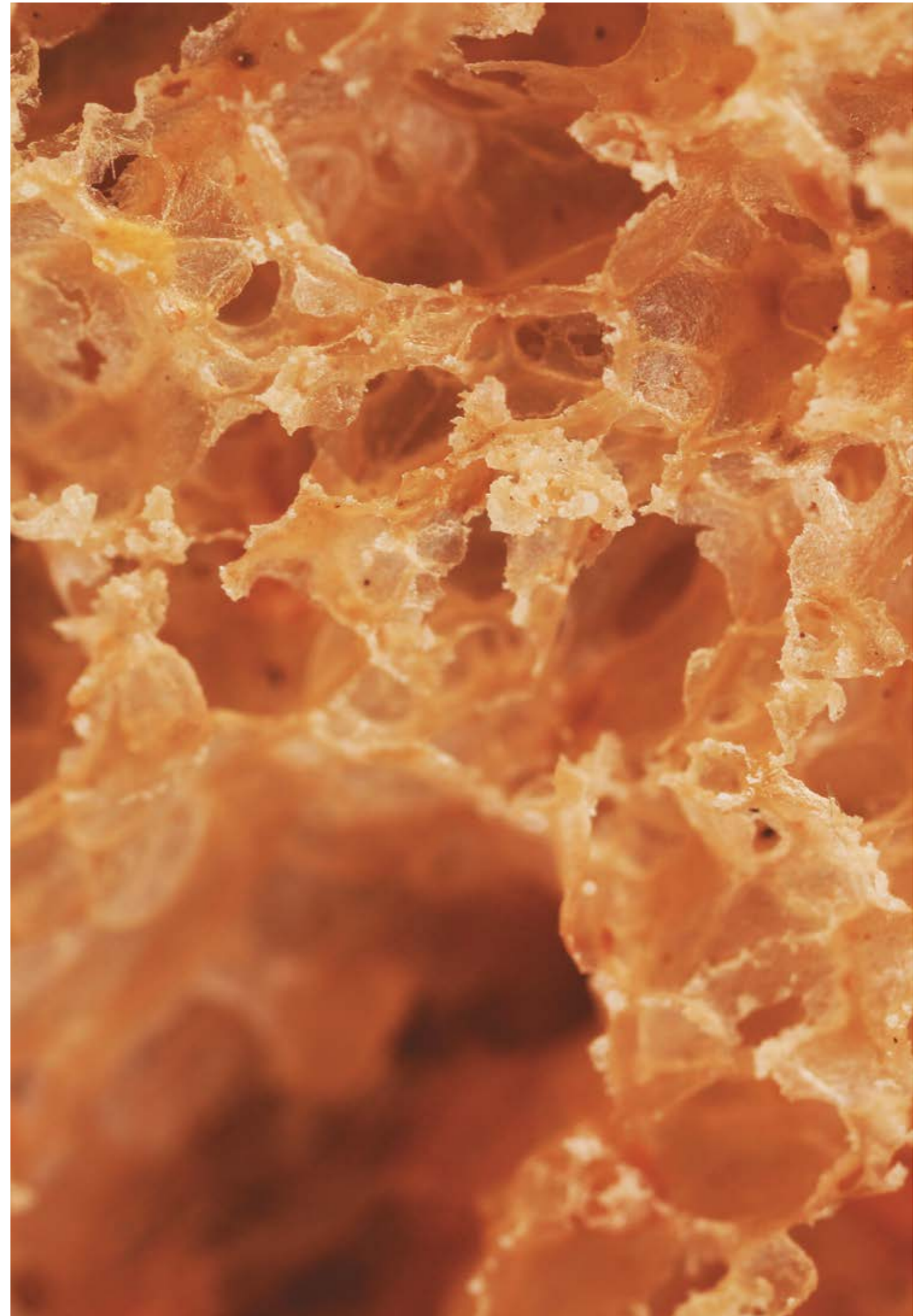
Fermentation with our own sourdough



Time as an ingredient for achieving the best natural flavours

Did you know...

We were pioneers eliminating hydrogenated fats from our products?



We keep moving and we'll never stop

The beginning, the dream of Pere Gallés, a great visionary

We become an established benchmark company

Maintaining leadership in an increasingly competitive environment

1987
Europastry is born from the El Moli Vell bakeries plant. With our own, completely innovative methodology, the first frozen bread tests take place in Sant Joan Despi.



1990
 We open **the first, pioneering automatic pre-baked bread** in Europe, with our own processes and machinery.

1991
 Our prebaked bread does well in Spain and **we start selling in Germany.**

1992
 We are an official supplier of the **Olympic Games in Barcelona.**

1999
 We launch our **pre-fermented baked goods.**

2000
 We open our plant in Rubí and associate with Horno San Fiz de Begonte to produce **Galician bread with denomination of origin.**

2002
Europastry acquires Frida Alimentaria.
 We launch the **first frozen Dots in Spain.**

2008
 We launch **triple fermented Gran Reserva bread.**

2012
 We open the new pre-fermented baked goods line in Barral, where we implement the **Viennoiserie Caprice** process for preparing French-style butter pastries.

2014
 We start up our **plant in Istanbul (Turkey)** and obtain the **"7th Strategic NAOS award for the best business initiative"** for our "Low sodium and source of potassium bread" project.

2015
 We open **plants in Oldenzaal (the Netherlands) and New Brunswick (USA).** We sell the Foodbox stores division. We purchase a majority stake in **Wenner Bakery.**

We progress every day

The figures speak for themselves:
we have grown by 21% by
acquiring Wenner in the United
States.

Net value (€ million)



Our product families

We specialise in production, marketing and distribution of frozen dough for bread, pastries and Dots, which are our main business areas.



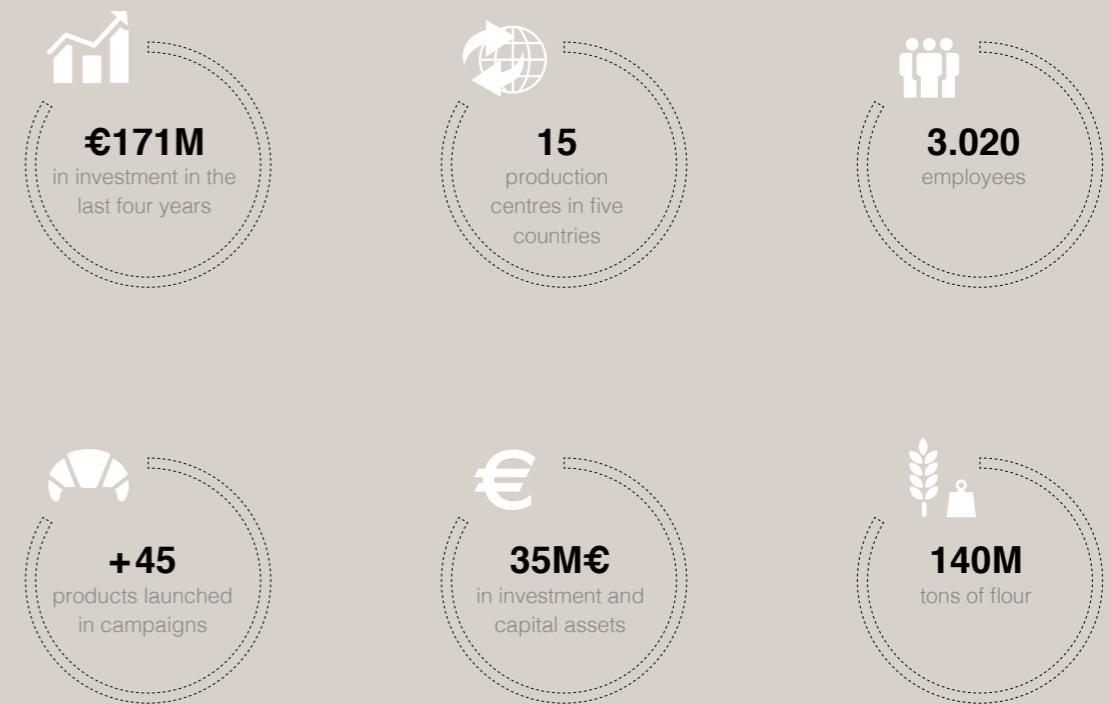
(% in value)

Did you know...

... we sell croissants in Paris and Dots in New York?

Europastry in 2015

Europastry in numbers shows our great capacity to keep progressing. Not only are we doing what we like best, we are doing what we do best, too.



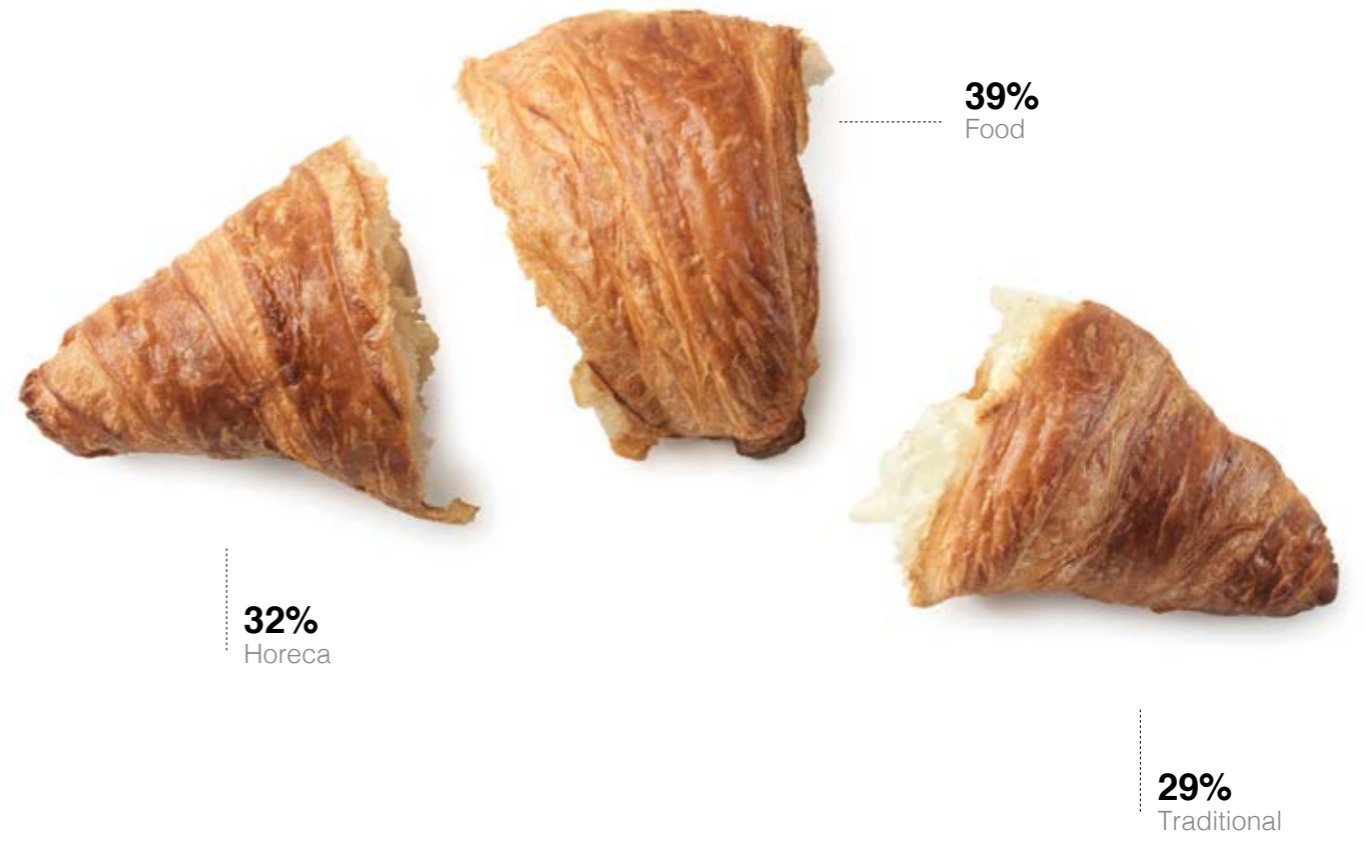
Investing in energy efficiency

(2015 over 2014)

Savings in kWh:	5.998.985
Ratio kg CO ₂ / kWh:	0,33
CO ₂ savings in kg:	1.979.665

Why are we at the forefront of the frozen dough market?

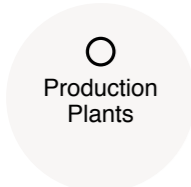
"Who hits quickly hits twice." We were not just pioneers. We made a conscious decision to innovate, As well as specialising in frozen bread and baked goods dough production and distribution, we also work in the pastry and fifth range sector. We work with professionals in traditional channels, the hostel and catering and food industries, selling our products under the Fripan, Frida, Yaya María, Dots and Wenner brands.



(% in value)

Think global, act local

It has been decades since we started internationalising our company. Our desire to expand globally means we have our own production facilities in different markets to provide better services and to provide local products with ingredients close to consumer taste.



Iberian Peninsula

It all started here, on the Iberian Peninsula, where we invested in innovation and set trends in our small family-run bakery. For the last two decades we have been leading the Spanish market in frozen bread dough and bakeries. We supply 60,000 clients from a logistic platform that has 156 distributors and nine regional offices, which enables us to provide a swift response and adapt to every need and local preference. Our daily goal is to guarantee that best quality with an extensive range of products and excellent service.

Our high level of specialisation, which has obliged us to focus to achieve daily excellence, drives us to focus our time, effort and investment in frozen bread and pastries. Also, driven by our clear mission to provide excellent service, we were often forced to compete with our own customers, which is why in March 2015 we decided to divest of our original retail business and sell the El Moll Vell, Santagloria and L'Obrador bakeries to Nazca Capital.



60.000

Customers in Spain



○
Warehouses

○
Regional offices



The United States

In 2015, Europastry acquired a majority holding in Wenner Bakery, a 30% in which it had held a 30% stake since 2013. This has accelerated Europastry's progress in the value products market within the frozen dough for bakery market. That was not all, since during this year it also opened a new plant in New Brunswick, with an investment of 30 million dollars. This features the latest production technologies and is one of the most advanced in the United States in the production of garlic knots. More than 250 people are employed at the plant.

Based on intensive technological development by Europastry and the capacity of the team at Wenner Bakery, we aim to continue developing our presence in the American market. Wenner Bakery has already increased its product portfolio by adding the bakery and Dots ranges.

Acquiring Wenner Bakery consolidates our international project. As a pioneering company in the frozen dough sector, we are able to offer American consumers a series of products that were not previously available. An exciting challenge for the entire team which we are tackling with ambition and excitement.

Wenner Bakery is the United States' leading producer of hand-tied knots.

Did you know...

... Wenner originated in a modest bakery in Queens, New York?



The United States

Europastry's extensive experience in the sector and proven capacity for innovation, has come to Wenner to improve existing production lines and create new lines able to meet continued growth in the US market.

NEW JERSEY (New Brunswick)

The three lines installed have a current capacity of 36,000 tons. We have two lines of par-baked bread, where we produce dinner rolls, rolls, baguettes and parisiennes and a frozen bread line which manufactures small rolls for the catering business.

RONKONKOMA (New York)

The frozen and fully-baked bread line, with capacity of 60,000 tons of ciabatta and Knots, produces both frozen and ready-to-eat products.

The bread range is divided into three categories:

Frozen

Baguettes and sticks, challah bread, rolls dinner and Kaiser, burger buns, loaves, pizzas and round and regular bread.

Precooked

Baguettes and sticks, rolls for catering, garlic bread and loaves.

Ready

Chiapatta, dinner and kaiser rolls, burger buns, loaves and round loaves.



Central Europe

In 2015, we opened a new plant in Oldenzaal (Holland), with an investment of 25 million euro. This is a key platform for supplying our customers in Central Europe. A strategic decision, with 150 million people living within 500 km of the plant. It is just two hours from the port of Rotterdam, one of the world's busiest cargo ports.

The Dots plant in Oldenzaal is the first to be built in compliance with environmental sustainability requirements. In fact, we have been awarded BREEAM environmental certification.

The plant was officially opened by mayor Theo Schouten and has 50 employees, although the workforce will be expanded as new lines are added.

The Dots plant in Oldenzaal supplies Northern and Central Europe.



We are all Europastry

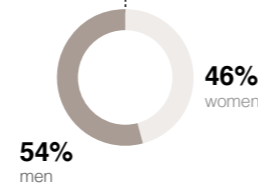


"Ours is a solid company. It's not by chance, it's the result of hard work"

"We don't just work to earn money. We want to improve personally and to expand on our knowledge"



1.633 men	1.387 women
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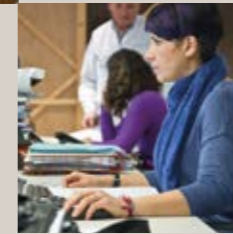
Did you know...

... Europastry has employees of 23 different nationalities

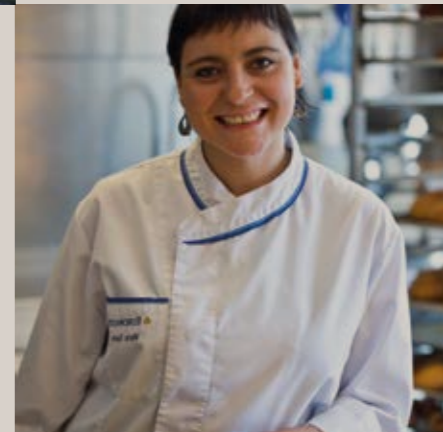
... in our work centres who speak more than 14 languages?



"One of the main reasons for staying with this company is the continuous learning, collaboration with other departments and other people, which benefits everyone"



"I am proud to work for this company. Proud of my people, of my team and the road we have travelled. Proud of the people who make up the company"



"There is a great team spirit. If you can't do it, there's always someone willing to lend a hand."

Our flavour has principles

Being truly committed makes a more sustainable world possible. Europastry is genuinely concerned with our consumers' health. That's why we work day after day towards sustainable development and the wellbeing of society. Our commitment to a better world drives us to investigate, innovate and improve constantly with the objective of making healthier products; they are made with heart.

www.hechosconcorazon.com

Clean Label – 100% natural

We innovate constantly so that all our products are additive free. Loaves, Gran Reserva baguettes, Cristalino range bread and the Panes del Obrador family are made with 100% natural ingredients.

Local flour varieties

Flour is the essential ingredient of our Gran Reserva loaves. To preserve the authentic taste of traditional bread, we select the best wheat from Valle del Ebro, Huesca and Vega de Albacete. We supervise every ear from the moment it is sown, following the natural rhythm of the seasons. We take care of the crop through germination and growth and, once the grain is harvested, we take care of it through milling.

GRAN RESERVA



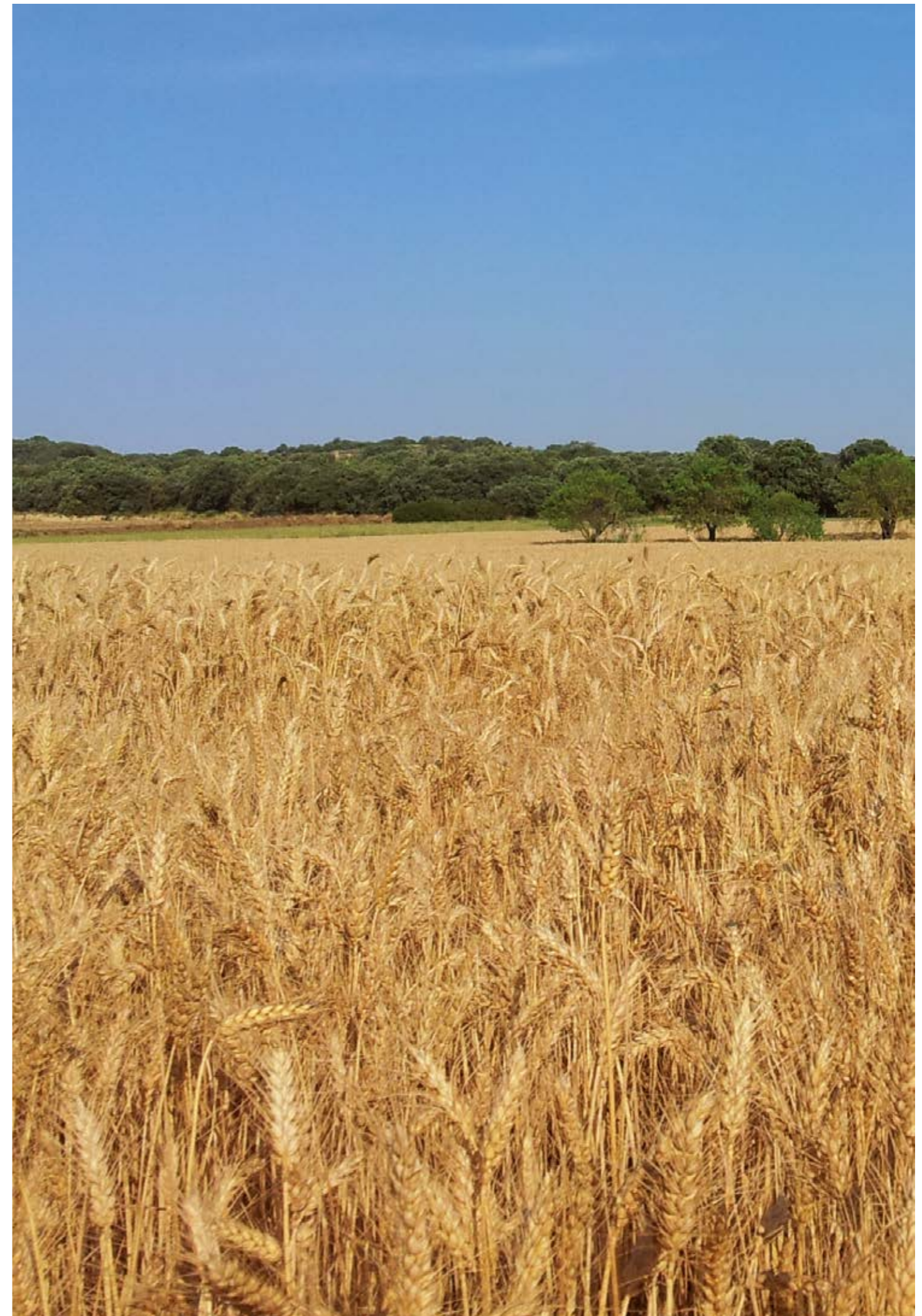
FROM THE FIELD
TO THE FORK



GMO Free - Our products contain no genetically modified organisms.

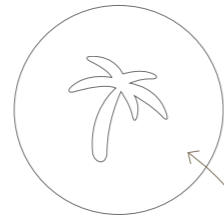
Did you know...

... our flour is traceable from the field of wheat to our production plant?

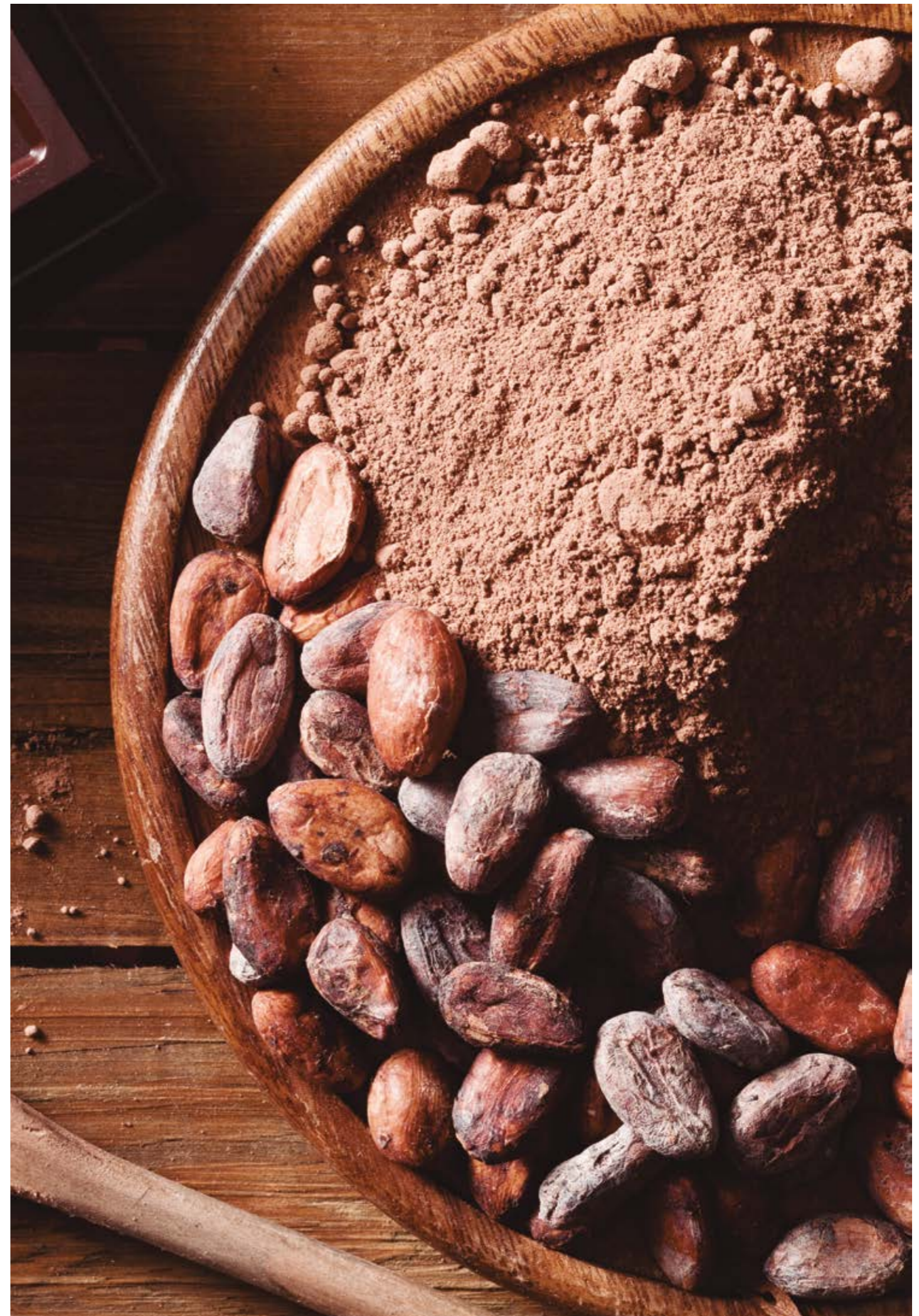
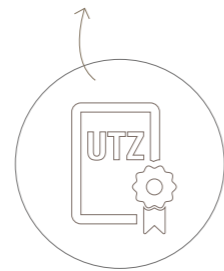


Sustainable palm oil

We help to conserve tropical forests by using palm oil from sustainable crops.

**Sustainable chocolate**

The cocoa we use to produce our Negritos Dots is obtained according to a rigorous traceability protocol, from farms on the Ivory Coast and Ghana where it is gathered, and selected, until the chocolate factory where it is ground and cocoa paste is produced, and after refining and conching, is used to coat our Dots.



Trends

Consumers today want a fair price, a range of options - and more international flavours - to eat whenever and wherever they choose. We have to be ready to understand them and to give them what they want.

There is increasing demand from fast food restaurants, such as tapas bars and chains that offer their customers tasty, convenient, affordable options. And we are in the ideal position to make everyday life easier to manage, offering standard, controllable quality.

The trend is evolving towards more sophisticated, original products with new flavours and ingredients, which customers want.

What are today's consumers like?

Today's new consumers are more critical, better informed and more interactive when it comes to sharing their opinions and learning more about products and services. They use social networks more and more to make assessments and at the same time they validate their decisions in their closer surroundings and with other users.

There is a growing preference for products that are kind to the environment, fair trade and natural and locally-sourced ingredients.

At the same time, innovation is another major area where our offer needs to perform well.

According to recent sector studies, the pace of growth in the frozen dough market is around 3% in Spain. (Source: GIRA.)



44%*
of consumers like buying new products



30%*
search for premium products

82%* consider themselves daring and open to trying things:

Surprising hybrids

Cruffin (croissant and muffin), cronut (croissant and doughnut), duffin (doughnut and muffin), wonut (waffle and doughnut).

New flavours

A trend towards products with grains, rye, malt, spelt, and flavours such as onion, toffee, olives, oregano, jams and fresh fillings such as the lemon or lime.

New textures

Which large, visible chunks of fruit and fragments of dried fruits in the dough, fillings and toppings.



(* Source: AECOC.



EUROPASTRY

Our most innovative families

There's only one road ahead: innovation, innovation and innovation

Innovation is what we like doing best. It has been our hallmark right from the start. It is the driving force that leads us to develop new formats, to seduce consumers with new flavours, to develop things that nobody had dreamed of, just the right product that the market was waiting for.

Innovation has been nourishing Europastry's growth for 25 years from three fundamental vectors. On the one hand, that of convenience with finished products such as Dots. Then there's pleasure, with products such as the Viennoiserie Caprice French patisserie range. And last but not least, tradition, with our Gran Reserva loaves.

Our families

Products by channel

Horeca, Traditional and Food.

Baked goods

Viennoiserie Caprice and baked goods range, both sweet and savoury, Traditional, Proofed, Defrost and Ready.

Bread

Gran Reserva, Artisanal Bread, bread for the catering industry, healthy bread and traditional bread.

Dots

Classic, with fillings, decorated, minis, large, Berliners, susos and cronuts...

Did you know...

... 5% of our sales come from products that we launched less than a year ago?



Gran Reserva From the field to the fork

Flour is the most important ingredient in our Gran Reserva loaves. To preserve the authentic taste of traditional bread, we select the best wheat from Valle del Ebro, Huesca and Vega de Albacete.

We nurture every grain we sow in our fields until it is stored in our cooperatives: our farmers know that this crusty, soft bread is the king of the table and will be enjoyed by our consumers with their meals.



OUR FARMS:

Valle del Ebro

- Finca Montefrula
Los Monegros
- Finca El Campanero
Los Monegros

Huesca

- Finca Castillo Guadacéspedes
La Hoya
- Finca de Valonga
Litera

Vega de Albacete

- Finca Villar de Pozo Rubio
Los Llanos
- Finca La Grajuela-La Gineta
Mancha Alta Albacete



Features of Gran Reserva bread

- Triple fermentation.
- Moist.
- High quality raw materials.
- Longer-lasting freshness.
- More rustic appearance with an unmistakable flavour.
- Golden crust and light crumb, honeycombed with a delicate hazelnut flavour.
- 100% natural.

Loaves represent 38% of the bread consumed in Europe. (Source: GIRA.)

GRAN RESERVA
COUNTRY LOAVES
FROM THE FIELD TO THE FORK

NO ADDITIVES
CLEAN LABEL
NO PRESERVATIVES

100% NATURAL

SOURCE OF FIBER

MADE WITH SOURDOUGH

No artificial additives
No preservatives

Tasty artisanal appearance
Delicious crumb

Traditionally made with unprecedented new ingredients.

With sourdough.

Artisanal bread For gourmands

We make the rustic breads in this family with sourdough, with no artificial additives or preservatives, using original, artisanal recipes from times gone by. This is stone-oven-baked bread that combines traditional production methods with the search for innovative, surprising flavours.

Gourmands are able to appreciate the interesting nuances and incomparable texture of this unique bread, which includes speciality products with spelt, cheese, cereal and chocolate and orange.



Features of Obrador bread

- With sourdough.
- No artificial additives or preservatives.
- Traditional artisanal production with different ingredients: chocolate with orange, walnuts, cereals, rye...
- Exquisite crumb.

LOS PANES DEL OBRADOR

Our artisanal workshop:
The home of good bread



No artificial additives
No preservatives



Traditionally made
with unprecedented
new ingredients.



With sourdough



Decorated and classic Dots Our flagship products

Europastry continuously innovates in the bakery sector with new varieties of Dots, one of our flagship, most popular products.

DOTS[®]
ORIGINAL

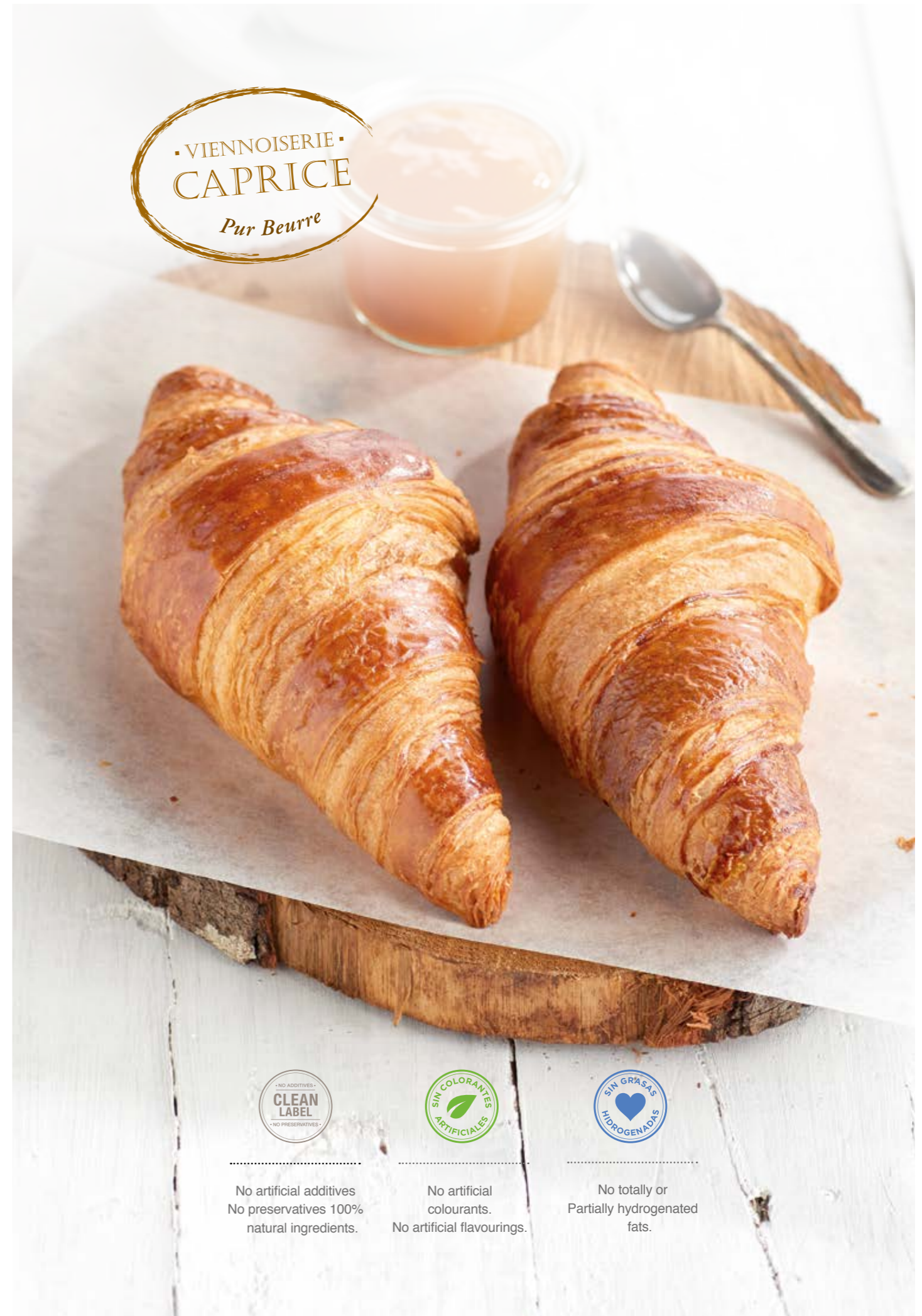


Paris Croissant 100% natural

Viennoiserie Caprice with
Clean Label certification.



No. 1 in sales
croissants ranking



No artificial additives
No preservatives 100%
natural ingredients.



No artificial
colourants.
No artificial flavourings.



No totally or
Partially hydrogenated
fats.

Snacks Convenience and pleasure

The healthy products market has excellent prospects for growth. Spain has an upward trend of 9%, with a great road ahead. First, we launched our first Argentinian pasties, a great success, with handmade dough and three different fillings: meat, chicken and vegetables.



In & Out and co-brandings

After many years offering traditional Spanish fare such as roscones de Reyes, buñuelos de Pascua and cocas de San Juan, in 2015 we started offering a standard, specific range for our customers on special dates on the calendar.

Europastry is skilled at offering points of sale the support they need to sell products for local festivities, establishing strategic co-branding alliances with leading brands.

For our In&Out products, which are sold for a specific period of time, we offer eye-catching marketing materials for points of sale that attract traffic to the shop. And the highest possible turnover, with posters, displays, bun cases, special decorations...

When it comes to our cobranding and licensing department, we work closely with prestigious, top brands such as Nocilla and Disney. We have also launched the Hello Kitty and Sponge Bob licences with our littlest consumers in mind.

St Valentine's Day, Fathers' Day, Mothers' Day, Halloween and Christmas, as well as customised goods, are just some of the special occasions for which we have created delicious products that are easy to prepare and sell.





Traditional, seasonal products



In&Out Products



Licences

DOTS[®] FOR VALENTINE'S LOVERS



DOTS[®]
ORIGINAL

Food safety

A strict, quality control protocol

Europastry production plants are certified in food safety according to the British Retail Consortium (BRC), which ensures not only compliance with legal regulations (HACCP, traceability and food hygiene) but also different standards that are above legal requirements. We have also adapted to the stringent demands of food security requested by our customers, and we have even certified according to their own quality systems.

We have given extra emphasis to risk management of allergens to meet demanding requirements of some customers and our willingness to adapt to the strict rules of the US Food and Drug Administration (FDA).

Maximum food safety standards

All our plants have implemented a five-step management system, aimed at achieving better organised work spaces, which are permanently neater and cleaner. We aim, among other objectives, to ensure product integrity.

We also have a comprehensive microbiological control plan of raw materials and finished products to ensure both compliance with legal standards and our customers' specific requirements. Our in-house microbiology laboratory is certified by ENAC with accreditation No. 842 / LE1751.



360° solutions for each point of sale

In Europastry has an in-house Visual Design team, in line with the philosophy of the whole company, which is also committed to growth and innovation in the design of retail outlets. We advise on the display of products and decoration and communication at the point of sale.

We respond to the needs of each facility. We activate, renew and update each establishment to retain and attract new customers, improve product turnover, increase sales and, of course, improve brand image.



Hogazas display



**Cabinet
Baked goods/
bread**



**Burger
Cabinet**

CEREAL, our own research and development centre

Our commitment to quality and to society

The name CEREAL represents the origin of our business and is also the Spanish acronym of our research and development Center for Research Europastry Advanced Lab, in Sant Joan Despí. This is where our R&D and engineering teams work together to offer our customers the latest trends and carry out bespoke projects to experiment with new concepts and ideas, verify the results and draw conclusions, both to incorporate improvements to launch new proposals or reject what does not work.

With an investment of 3 million euros, a capacity of 4,000 tons and the ability to schedule short production runs for small-scale tests, CEREAL allows us to innovate in a more agile, effective and efficient manner.



Cereal
Center for
Research.
Europastry
Advanced Lab.



Connecting needs and solutions

e-commerce

In 2015, we continued to drive our online business model through e-commerce and improving our website. Our clear service vocation and our respect for our customers as consumers who trust in our products, incentivize our proactive approach and encourage us to generate facilities for online or telephone orders, and to create and implement applications to make our product profile more accessible, as well as promotions and novelties we provide during the year.

When it comes to optimising connectivity, we are particularly proud of our Business Intelligence Portal (BIC), a platform that improves our commercial productivity as a service we provide our customers.

To stay in contact with the surroundings in which we develop our activity, we are active on social networks through Facebook, Twitter and Instagram.

www.europastry.com

