



Innovation in
agricultural products



One of the most notable milestones of the period was putting a power plant into operation by using peanut shells.

Letter from the President

I am proud to present our second Sustainability Report. It includes our performance for 2018 and 2019, and we have prepared this report using the Global Reporting Initiative (GRI) Standards.

This report highlights the company's continued work towards sustainability and excellence for our customers, employees and the community. In these two years we have experienced very significant achievements and challenges that we have had to address with strength and integrity.

The economic changes that occurred had an impact on profitability, and the effects of climate change manifested in the drought affected the crop yield, especially in 2018. These events did not defeat our willingness to grow and innovate.

One of the most notable milestones of the period was putting a power plant into operation by using peanut shells. With this, we not only manage to generate enough renewable energy to supply around 8,000 homes, which is 10 times the number of homes in Ticino, but also add value to our industrial production's main waste. In addition, over these two years, we invested USD 5,040,000 in optimizing processes that impact environmental management and UDS 393,200 directly into environmental improvements that result in greater energy efficiency and reduction of GHG emissions in the last year, primarily in the peanut processing plant.

We also invested in improving our internal organization, defining new structures, our vision and mission. We invested in training and developing our people. We renewed our product quality and safety certifications, and we carried out our first satisfaction survey for international customers, the results of which indicate that we are on the right track.

I must stress that developing this report has been a challenge during the COVID-19 pandemic. Given the relevance and impact this has had, we have included a special section in this report to update on how we have dealt with the pandemic in order to take care of our employees and our community, and to continue the work that has been uninterrupted thus far.

Finally, I want to thank everyone for the collaboration and support provided to our management by customers, producers, suppliers, financial entities and especially to our staff, a key factor of our success.

Elvio Lorenzati



OUR COMPANY

We are Lorenzati, Ruetsch y Cia. a reliable, sustainable and innovative agricultural food products company, dedicated to producing, transforming, marketing and delivering the best quality peanuts, grains and oilseeds to the world. We aspire to be a world leader within the food production industry and recently, the renewable energy sector, as we work in harmony with nature.



We collect and process

10% of Argentina's total peanut production, reaching a storage capacity of 105,000 tons of in-shell peanuts.

We're chosen by

704 customers. 48 new in the last two years

4.48 out of 5 possible points is the satisfaction level of our main international customers



of peanut processing plant customers are large international companies

Quality and safety of our products

FSSC 22000 certification



Member of:



We work with transparency

- Code of Conduct for Suppliers

We support local education

62 students in Fundación Juan Lorenzati courses last year

We promote regional economies

2,391 active suppliers



74% local

We contribute to quality local employment

84% of our employees are from Ticino (68%) and Arroyo Cabral (16%)



92% are employed permanently

99% are covered by collective bargaining agreements

143% more training hours between 2017 and 2019

We value our waste



100% of our main industrial waste, the peanut shell, is used to generate renewable energy

We measure our carbon footprint

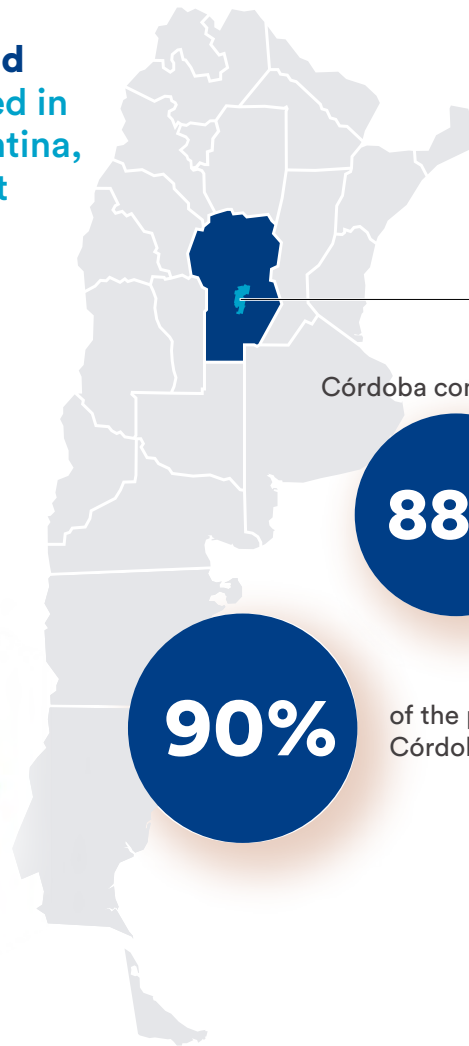
4.09% reduction in Scope 1, 2 and 3 emissions compared to 2017

2.2% reduction in emissions per kilogram of blanched peanuts (life-cycle analysis)



We are in the heart of the peanut agro-industrial region

The peanut processing plant and most of the operation are located in Ticino, Córdoba province, Argentina, the heart of the country's peanut agro-industrial region.



Córdoba Ticino

Córdoba concentrates

88%

of peanut production and constitutes an emblematic regional economy for the province and the country.

90%

of the peanut production of Córdoba is exported.



We produce, transform and market

We produce grains

The agricultural operation includes our own production of grains and oilseeds for the domestic market, and peanuts for manufacturing.

We produce, transform and market peanut products

After our primary production and manufacturing processes, we sell the following to the domestic and international market: blanched peanuts, confectionery peanuts, peanut oil, peanut meal and peanuts for crushing.

We collect grains and oilseeds

To market them in the same condition, after cleaning and sifting.

We market agricultural supplies

We market agrochemicals, seeds, diesel, bags, etc. to partner farmers who then trade their crop with our company.



We generate renewable energy
We transform available biomass into electrical energy for industrial processes and for the community

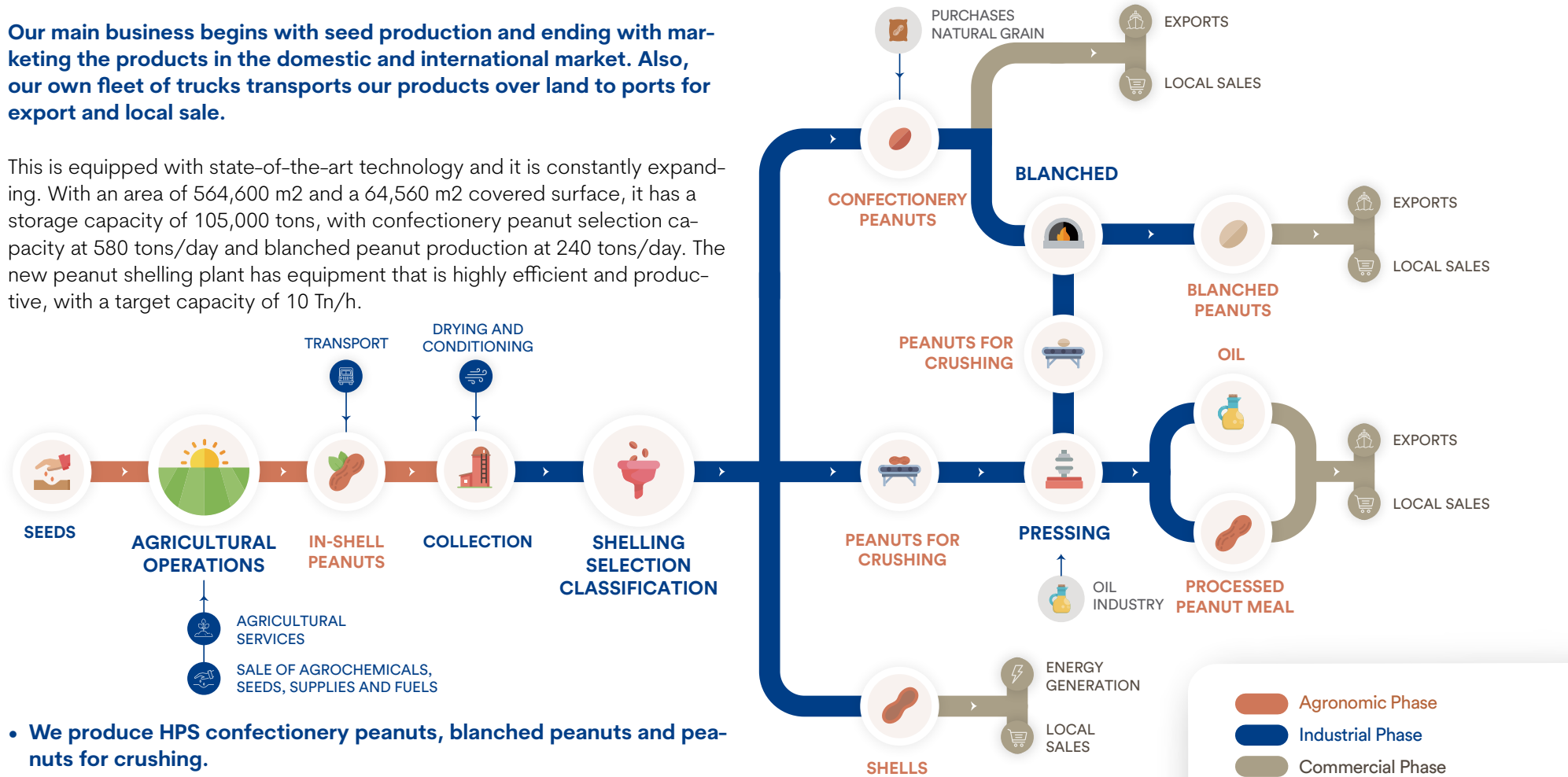
	2017 2018 Crop	2018 2019 Crop
 Tons of clean and dry in-shell peanuts collected	67,000	98,000
 Tons of peanuts for crushing industry	31,000	31,000
 Tons of grains and oilseeds collected (soybeans, wheat, corn and others)	90,000	130,000

Industrial peanut processing plant - Ticino

We are a vertically integrated company

Our main business begins with seed production and ending with marketing the products in the domestic and international market. Also, our own fleet of trucks transports our products over land to ports for export and local sale.

This is equipped with state-of-the-art technology and it is constantly expanding. With an area of 564,600 m² and a 64,560 m² covered surface, it has a storage capacity of 105,000 tons, with confectionery peanut selection capacity at 580 tons/day and blanched peanut production at 240 tons/day. The new peanut shelling plant has equipment that is highly efficient and productive, with a target capacity of 10 Tn/h.



- We produce HPS confectionery peanuts, blanched peanuts and peanuts for crushing.
- The total amount of collected in-shell peanuts increased 46% in the last year.

- 📄 I+d
- ★ Professional services
- 🚚 Transport and logistic services



75%

of the peanuts we store comes from our own production in rented fields, which allows us to be self-sufficient.



25%

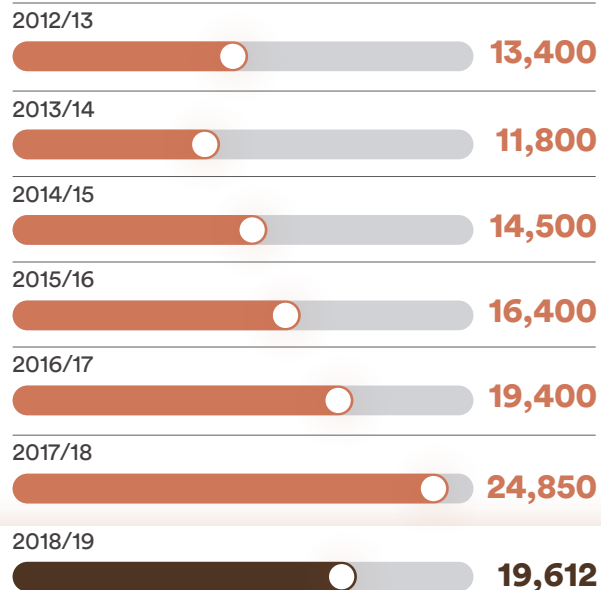
comes from the collection of peanuts made by partner producers.



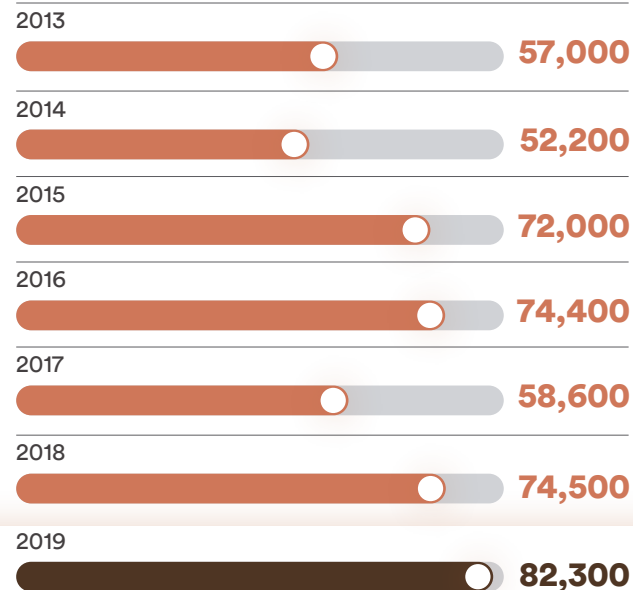
Hectares Sown with Peanuts

Production is carried out under strict control of cultural practices applied to crops, the selection of agrochemicals, and harvesting methods, in order to obtain a controlled quality of our raw material. This is carried out by the Agricultural Department, with a staff of agronomists dedicated to controlling production in order to secure a quality-controlled raw material.

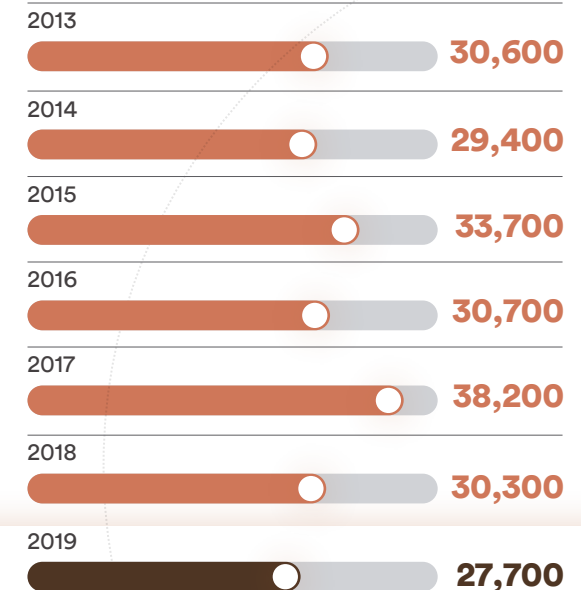
Hectares sown with peanuts



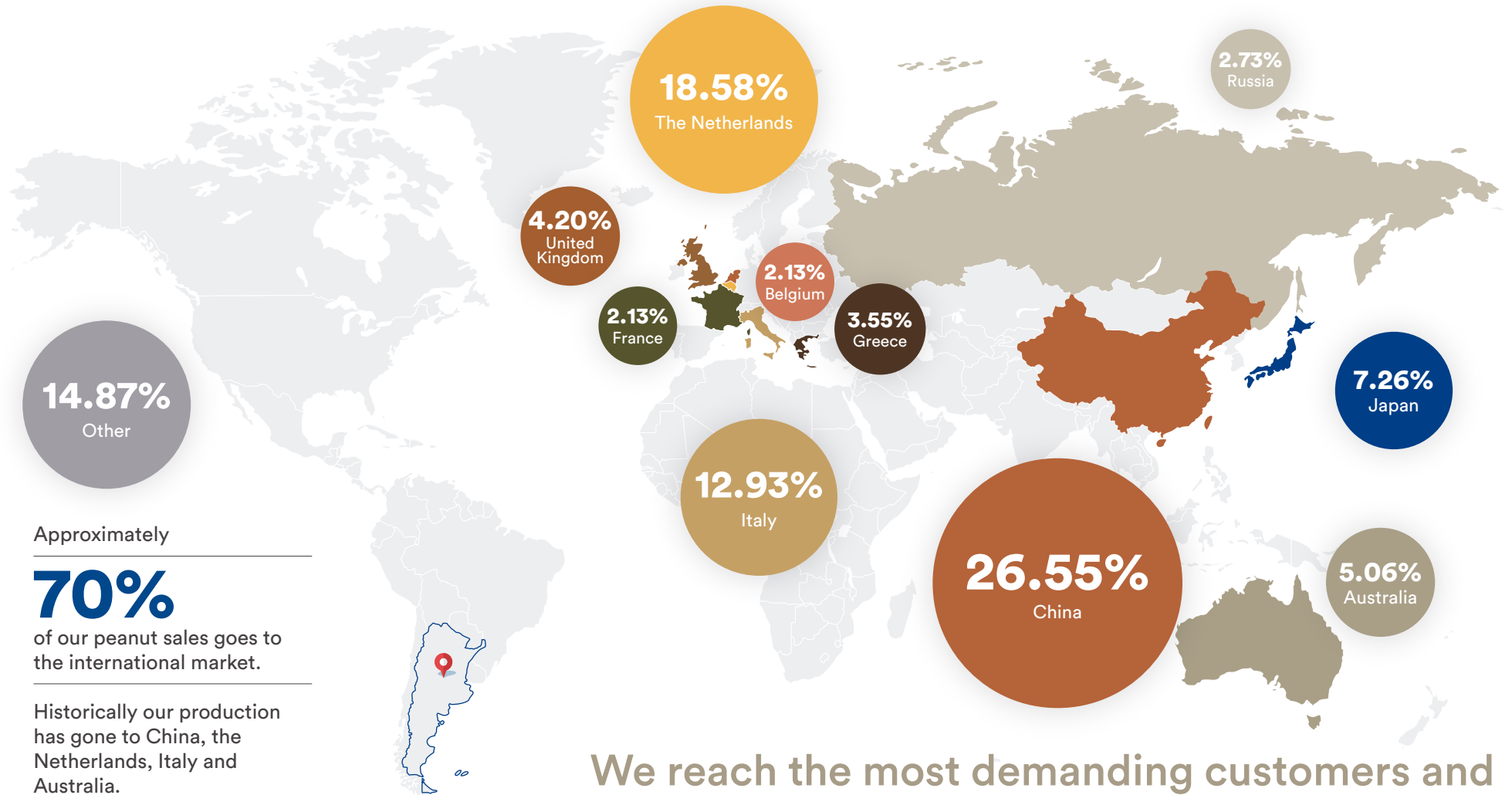
Processed tons of peanuts



Processed tons of blanched peanuts



Sales Destinations (in Tons) | 2019



Approximately

70%

of our peanut sales goes to the international market.

Historically our production has gone to China, the Netherlands, Italy and Australia.

We reach the most demanding customers and countries in the world with our production.

Grain storage and drying plant Arroyo Cabral

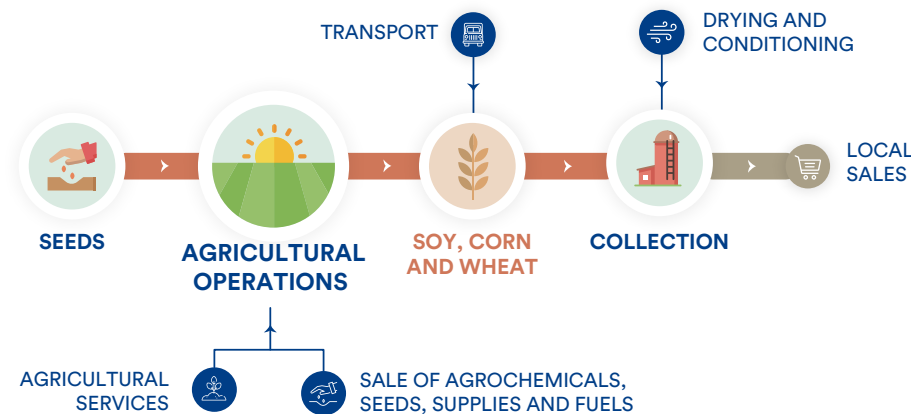


This is located a few kilometers away from the Ticino Plant, with an

area of 77,590 m²	Covered surface 11,900 m²	Storage capacity is up to 25,000 Tons	Collection of grains and oilseeds increased by 31% compared to 2018
Drying capacity of 180 tons/h	Bulk cargo unloading capacity of 220 tons/h	Marketing includes direct sales and sales through brokers, the majority of which are export companies.	

Grain chain LR

We also have our own fleet of trucks to transport most of our company's total production.



- I+d
 - Professional services
 - Transport and logistic services
-
- Agronomic Phase
 - Commercial Phase

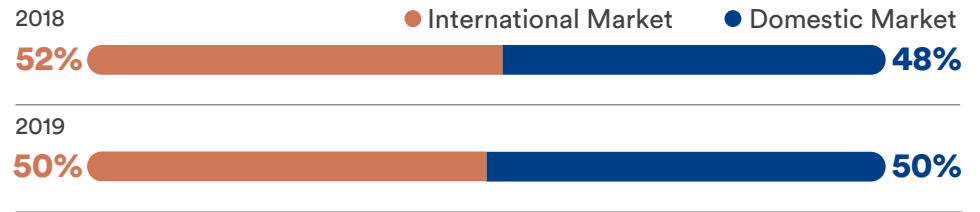


14%
growth compared to 2018

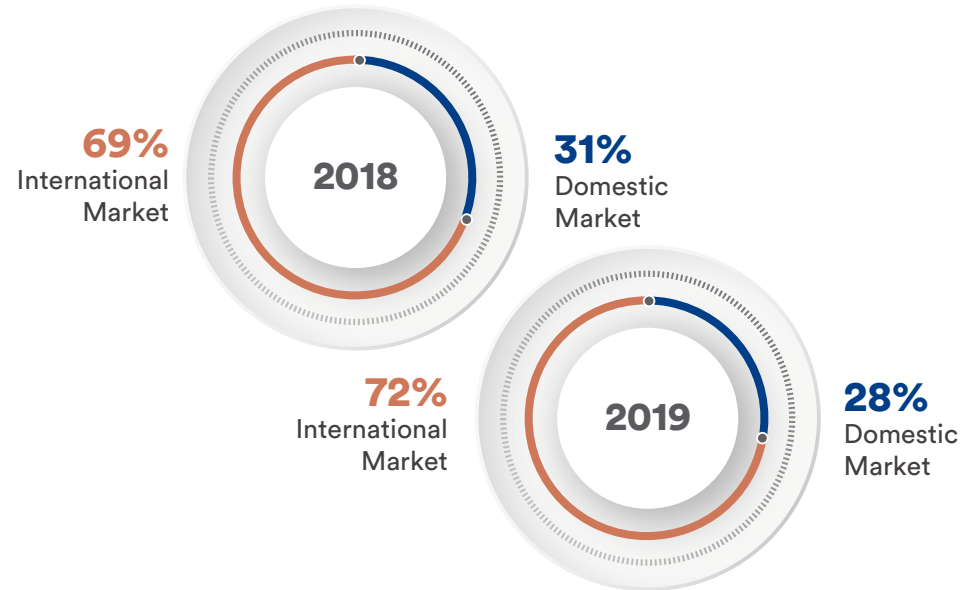
50%
of total sales (expressed
in AR\$) are exports

Total sales in Argentine pesos (AR\$)

Total sales in pesos by destination



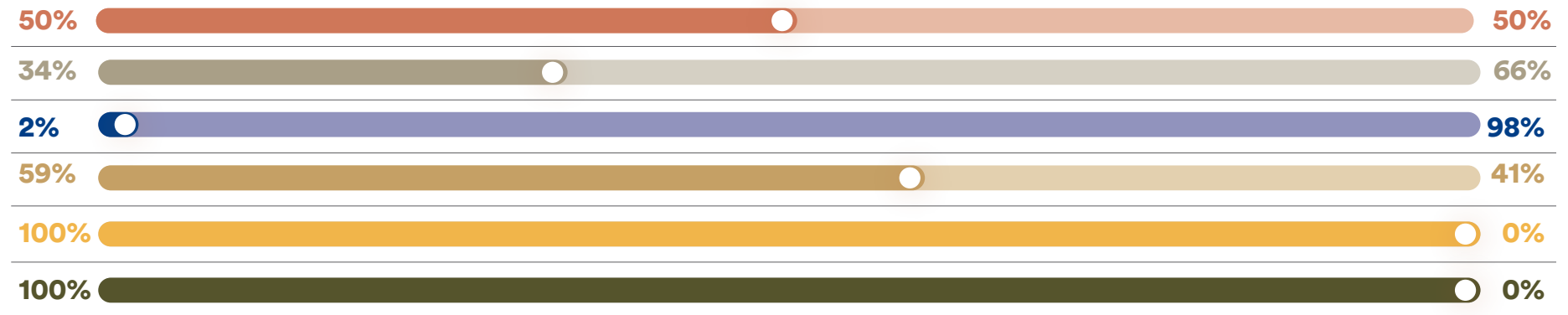
Peanut sales by destination % approx. production



Sales share by peanut product and market

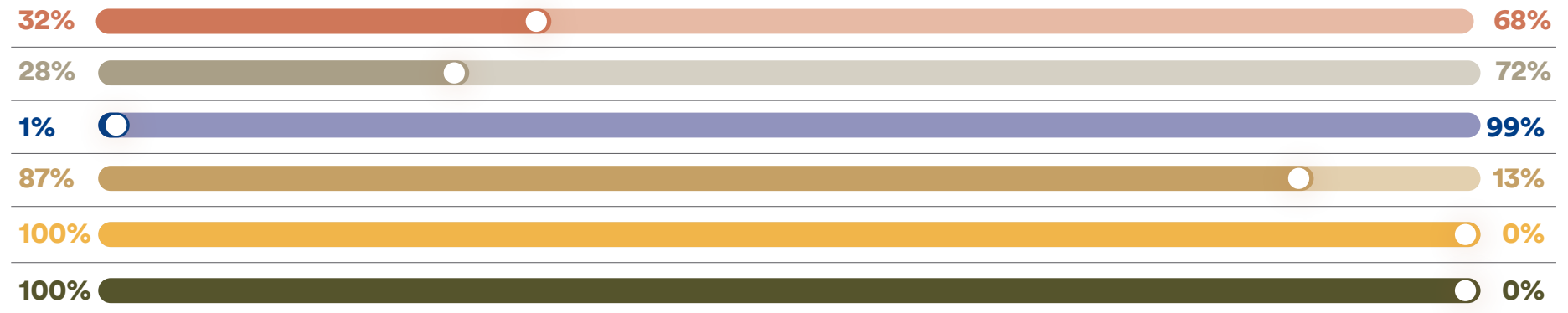
DOMESTIC 2018

INTERNATIONAL 2018



DOMESTIC 2019

INTERNATIONAL 2019



- Confectionery peanuts (HPS)
- Blanched peanuts
- Peanut oil
- Processed peanut meal
- Peanuts for crushing
- Peanut shells



Grain sales corn, soy, wheat and other (not peanuts)

% total sales in pesos adjusted by inflation, independent of destination market



% total sales in pesos, grains and oilseeds (no peanuts) over total sales in pesos of domestic market



Tons sold per product

Corn



Soy



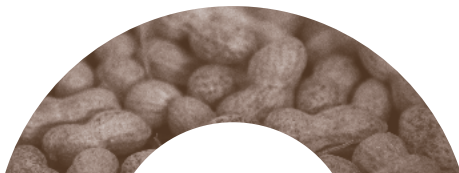
Total



Wheat



Other (no peanuts)



Energy production from peanut shells

The company's long-held dream of building a power plant was fulfilled at the end of 2017. In October 2018, it was enabled and fully operational. Its construction and commissioning consolidated our commitment to sustainable production in harmony with the environment.



4.63

MW installed



more than

AR\$90

million invested

23,356

MW/year delivered.
99.8% of 2019 forecast.

40,000

tons of peanut shells per year
consumed to generate energy.



SUSTAINABLE MANAGEMENT

Risk analysis and considering our internal and external public's expectations about the company, its products and services, form the basis in defining the company's sustainable management.



Having identified the main impacts of the operation allows us to address with greater precision the issues that affect value creation in the short, medium and long term, and at the same time focus on what influences customer decision-making about company products and services. To determine that, the opinions of executives, collaborators and large national and international customers were taken into consideration.

Identified materials and significance level

	Low	Medium	High	Very High
Economic Performance			☑	☑
Ethics and Transparency			☑	☑
Environmental Impact Relief			☑	☑
Quality Relationship with Customers			☑	☑
Good Work Practices			☑	☑
Involvement in community		☑	☑	
Quality Relationships with Suppliers	☑	☑		

Priority for the **Public Interest** (vertical text on the left) and Priority for the **Company** (horizontal text at the bottom).

References

☑ Company ☑ Public

We learned to always go one step further. We also take into consideration the Sustainable Development Goals (SDG) formulated by the United Nations to achieve specific goals aimed at reducing poverty and promoting equality, peace and justice by 2033. We take them into consideration to analyze how we are contributing to fulfilling the goals, and from there also set a path of growth.

Our commitments are a response to the company's value creation, its own sustainability and the environment.



GUIDING PRINCIPLES AND GOOD GOVERNANCE

Our commitment

To create wealth, focused on balancing profitability, sustainable social development and environmental responsibility.

Value Creation



Ethics and Integrity

The Board of Directors is who defines and reviews the company's Mission and Vision. Its functions include establishing and ensuring compliance with the company's objectives, its investments, financing, commercial and production strategies. Also, lead human capital as well as decisions on social and environmental sustainability.



Mission



We are an innovative agricultural products company dedicated to reliably and sustainably producing, transforming and marketing the best quality peanuts, grains and oilseeds for the world.



Vision

To be leaders in the production of agricultural food products and energy, in harmony with nature.

Values



Integrity

We act with honesty, transparency, austerity, responsibility and adherence to our principles.



Innovation

We promote innovation and sustainability in our products, processes and methods on a daily basis.



Commitment

We work together for the benefit of ourselves, the company and society



Quality

We seek to exceed customer expectations by offering products with the highest quality and safety, adding value at each stage of the production chain.



Sustainability

We develop our activities with particular devotion to caring for the environment.



Integrity and compliance

The commitment to respect and ensure respect for the values we share strengthens and projects us into the future.

Code of Ethics

Defines the principles and guidelines to interact with shareholders and managers, suppliers, employees, customers, and competitors, within the environment and community in which we operate. The responsibility to disseminate and supervise its application within the company belongs to the Ethics Committee, created at the same time that the Code was approved. This Committee receives complaints or concerns from employees that are related to unethical conduct, or suspected violations of the Code, company policies or the law. It acts accordingly, always protecting the identity of the complainant.

Channels for Complaints

- E-mail to etica@lorenzati.com
- Boxes located in various company offices and plants.

Code of Conduct for Suppliers

It defines the standards of conduct applicable to suppliers, distributors, contractors, consultants and any goods and services company that maintains or intends to maintain a business relationship with our company.

Participation in Regional Organizations

- Argentine Peanut Chamber (Cámara Argentina del Maní).
- Argentine Republic Chamber of Exporters (Cámara de Exportadores de la República Argentina, CERA)
- Córdoba Industrial Union (Unión Industrial de Córdoba)
- Córdoba Province Association of Grain Collectors (Sociedad Acopiadores de Granos de la Provincia de Córdoba)
- Argentine Peanut Foundation (Fundación Maní Argentino)
- Córdoba Grains Stock (Bolsa de Cereales de Córdoba, BBC)
- Córdoba Chamber of Foreign Commerce (Cámara de Comercio Exterior de Córdoba, CACEC)



At the beginning of 2019, the Code of Conduct for Suppliers was approved, to which they adhere when contracting with the company.

Economic Performance and Value Creation

DESCRIPTION Expressed in millions of AR\$	2018	2019
Direct economic value created		
Revenue	4,939	5,827
Distributed economic value		
Operating costs	4,192	4,553
Employee wages and benefits	501	481
Payments to capital suppliers	128	191
Taxes	128	225
Investments in the community	1	2
Total expenses	4,950	5,452
Retained economic value		
Retained economic value	-11	375

Values taken from the financial statements as of December 31, 2018 and 2019. They are expressed in millions of AR\$ constant currency.

The economic changes that occurred had an impact on profitability, and the effects of climate change manifested in the drought affected the crop yield in 2018. These facts did not defeat the will to grow and innovate, showing a recovery in 2019.

The individual agricultural operations were the ones that generated greater quantity of grains to commercialize and industrialize, as has been happening for several years. Having had a normal harvest in terms of yields and qualities in 2019, the company recovered the volumes of previous years. Vertical integration policy in the peanut value chain was continued.

The international market continued to be the main destination for deliveries of products made by the Company, where peanut products and their industrial derivatives with the highest added value (oil and blanched peanuts in particular) accounted for approximately 72% of exports. The market for peanut meal (a by-product of the process) was fully commercialized, with the domestic market playing an important role.

The grain crop in the country in 2019 was within normal values, recovering storage and production capacity that was partly lost in the previous harvest due to the drought. Specifically, in the 2019 harvest, the peanut region recovered physical volume, the product of a normal harvest, returning to values of previous years. A good harvest is expected in 2020, both in yields per hectare and quality.

CUSTOMERS, THE FUNDAMENTAL REASON FOR OUR EXISTENCE

Our commitment

To seek excellence in goods and services to satisfy their needs, guarantee products and services, and operate ethically and in accordance with the law.



Quality relationships with customers



We are always in touch

- We organize our own national and international trade missions
- We updated our website www.lorenzati.com
- We created a Communications Department in the company
- We are present on social media: **Facebook, Instagram, LinkedIn & Twitter**
- We have participated in national and international trade fairs



More than
704
customers in our
business portfolio

31%
(217) have chosen us
for more than 11 years

48
new customers in the
last two years

We guarantee
the products and
services offered

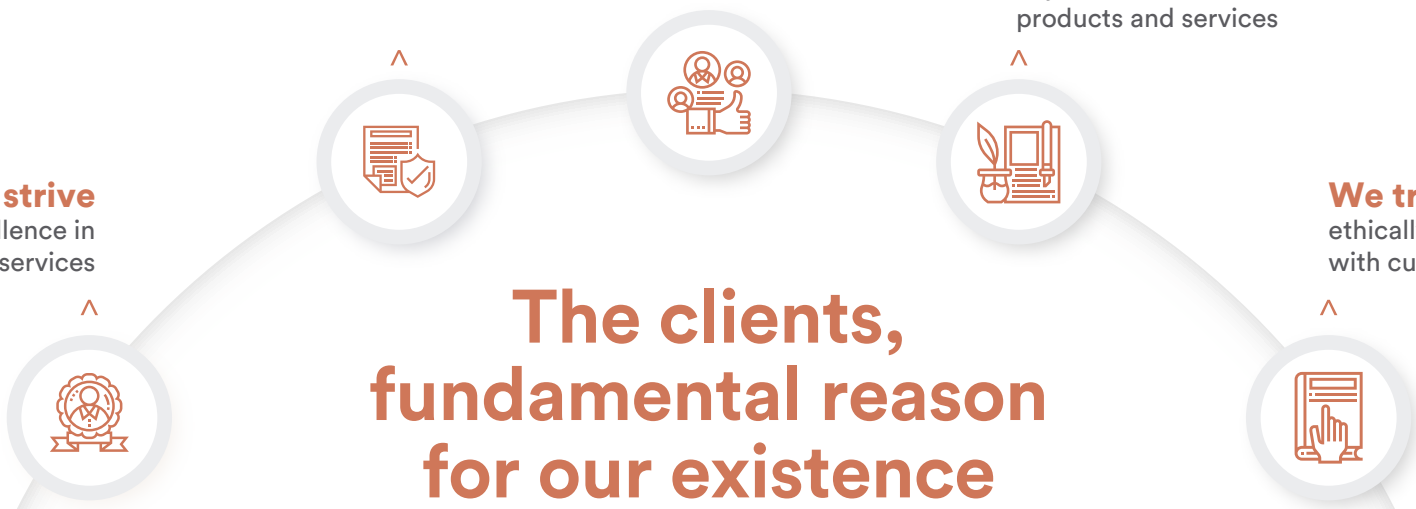
We serve
quickly and efficiently

Clear,
comprehensive and
objective statements about
products and services

We strive
for excellence in
goods and services

We treat customers
ethically and in accordance
with current laws

**The clients,
fundamental reason
for our existence**





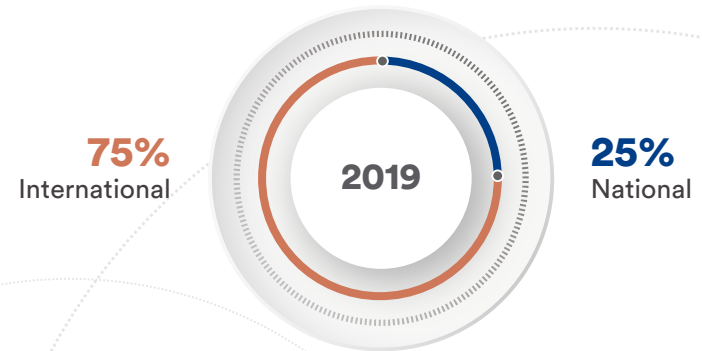
2019 satisfaction survey to international customers:

4.48%
out of 5 maximum possible points

The survey covered
11%
of international customers, representing approximately 60% of tons sold



**Customers by Origin
Ticino Peanut Processing Plant**



Certified Innovation and Quality

Quality and Food Safety Policy based on FSSC 22000 certifications for continuous improvement and making use of technical and human resources, adapting to Good Manufacturing Practices. Our physical and microbiology laboratories guarantee the quality and safety of our products.

FSSC 22000 | KOSHER | HALAL



WE GROW ALONG WITH OUR PEOPLE

Our commitment

We have a strong commitment to our people. We want all employees to be respected and find a space suitable for both professional and personal development.



Good labor practices



We are the largest employer in Ticino and surrounding area.



84%

of our employees are from Ticino (68%) and Arroyo Cabral (16%)



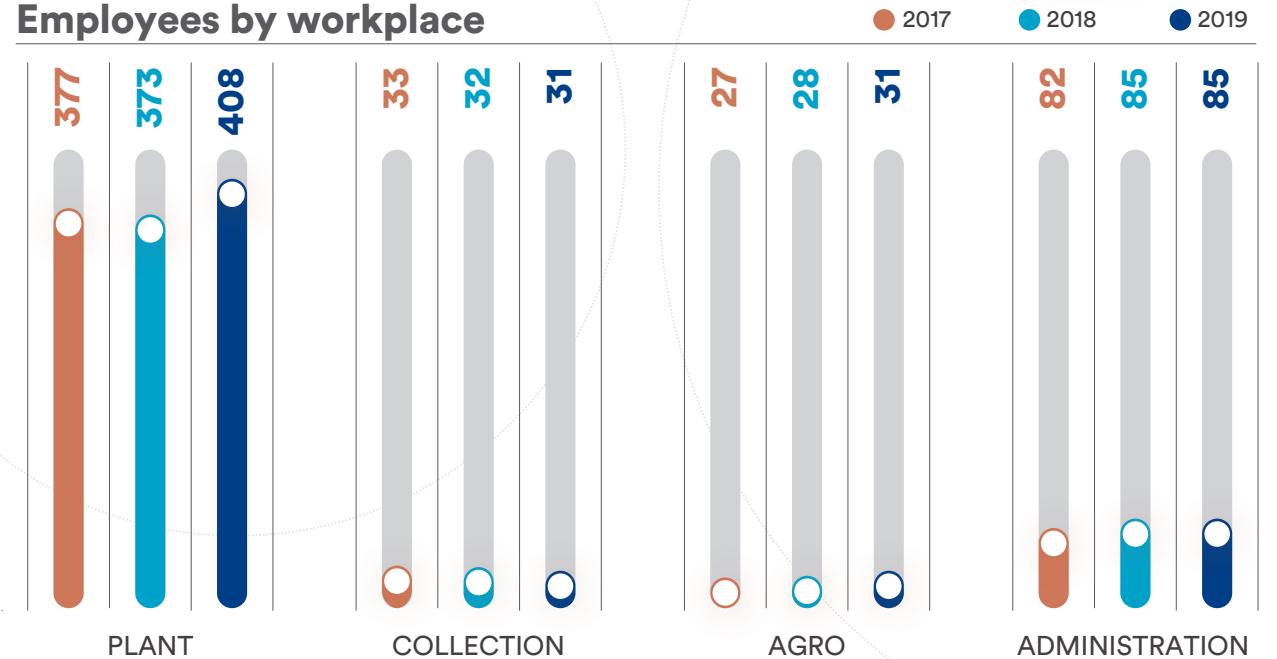
16%

come from Villa María, Dalmacio Vélez and other towns near Ticino.

Total employees up to 12/31




Employees by workplace




All management committed to respecting human and labor rights

Our employees

 **8**
years on average
with us

 **27%**
of bosses and
workers are women

 **35**
years old on
average

 **92%**
are permanently
employed

 **6.5%**
turnover rate
last year

 **99%**
are covered by
collective bargaining
agreements

 **74%**
men

 **143%**
increase in training
hours between
2017 and 2019

 **26%**
women

Our fundamental principles

- To treat our employees with dignity, respect and justice, taking into consideration their different cultural sensitivity.
- Not to discriminate on the basis of race, religion, age, nationality, sex or any other personal or social condition unrelated to their merit and ability.
- To comply with current labor laws and regulations.
- To not allow any form of violence, harassment or abuse on the job.
- To recognize the rights of association, unionization and collective bargaining.
- To promote the development, training and professional promotion of our people.
- To have formal channels to receive suggestions for improving internal management processes.
- To link employee remuneration and promotion to merit and ability.
- To guarantee safety and hygiene on the job, adopting all necessary measures to maximize the prevention of occupational hazards.
- To endeavor to reconcile work at the company with the personal and family life of our people.
- To facilitate employee participation in the company's social action programs.





Renewed Communication Channels with Employees



Monthly Newsletter **(New)**



Sustainability Report



Communications Department Mail **(New)**



Social Media **(New)** Twitter, You Tube Channel, LinkedIn, Facebook, Instagram



Suggestion boxes and email etica@lorenzati.com **(New)**

Benefits:

Beyond what the law mandates

- Flexible schedule for non-residents in Ticino.
- Flexible schedule to participate in personal training.
- Transportation for non-residents in Ticino.
- Annual bonus for middle managers, depending on personal performance and company results.
- Clothing.
- Gifts: End of year, Workers Day, Business Employee Day.

Health and Safety

The **Annual Training Plan** on Occupational Health and Safety follows the requirements of Argentine Health and Safety at Work Act. In 2019, the **Hygiene and Safety Committee** was created, made up of those responsible for each sector of the company. The Drills and Evacuation Plan is duly documented and details how to respond in the event of an unexpected event occurring at the company's facilities. An **Occupational Risk Insurer (ART)**, hired by the company, annually performs medical studies on a certain employee groups, for example, those with a certain number of years in the company and exposed to risks that may affect occupational health.



Handling the Pandemic:

#WeTakeCareOfEachOther

Following the provisions of the health authorities, a COVID-19 Policy was formulated and disseminated early on for the care of staff, the community, external parties and the manufactured products.

Measures Taken:

- We created audiovisual materials with the slogan "**We take care of each other**" that explain the prevention protocols that were applied at the beginning of March 2020.
- Strict **entry protocol** to the facilities.
- Hygiene and **Safety Instructions**: prevention protocols.
 - **Deep cleaning of workplaces: double bucket technique**
 - **Proper use and sanitation of Personal Protective Equipment**
 - **Biosecurity measures for the movement of personnel**
- **Special precautions for truck drivers.** Health barrier controls are applied, and drivers must respect isolation and remain in their vehicle. They must remain in the parking lot area, with a specific section arranged in the plants with basic services and sanitary facilities during their stay there. These measures look to reduce the circulation of people from abroad or other provinces to safeguard the entire community.

All these measures have generated changes in the way to work, involving readjusting processes in all areas. We have successfully passed the inspections from the Ministry of Labor on measures against COVID-19, and were able to present the required sworn statements before Argentine National Food Safety and Quality Service (SENASA). These have allowed us to develop our operations and comply with the commitments assumed while taking care of our people and the community where we operate.





VALUE CREATION WITH SUPPLIERS

Our commitment

To develop solid relationships with our suppliers of goods and services, based on trust, honesty, ethics and fair treatment.



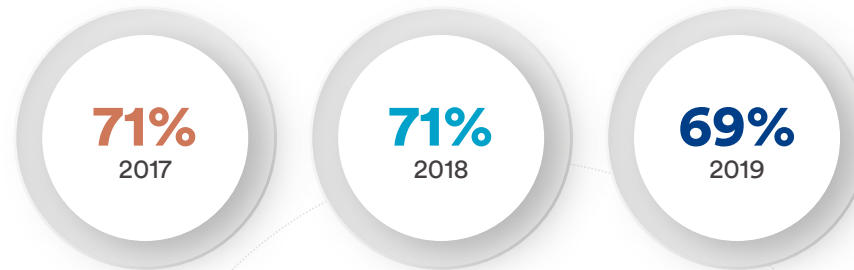
Quality relationships with suppliers

2,391
active suppliers

97%
national suppliers

74%
local suppliers

Distribution of expenses on local suppliers

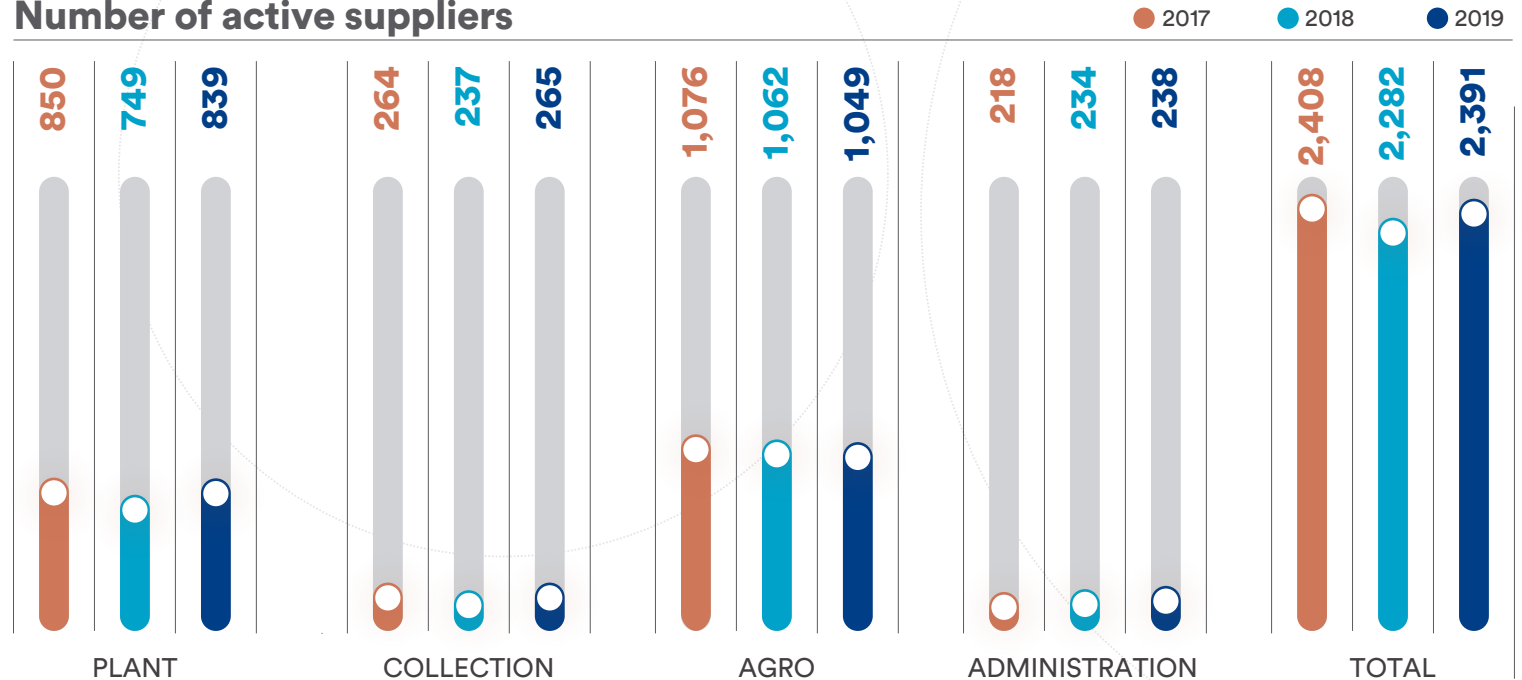


Trust and Honesty

At the beginning of 2019, the **Code of Conduct for Suppliers** was approved, to which they adhere when contracting with the company.

It is based on the company's Code of Ethics, the International Bill of Human Rights and the Declaration of the International Labor Organization (ILO) on Fundamental Principles and Rights at Work.

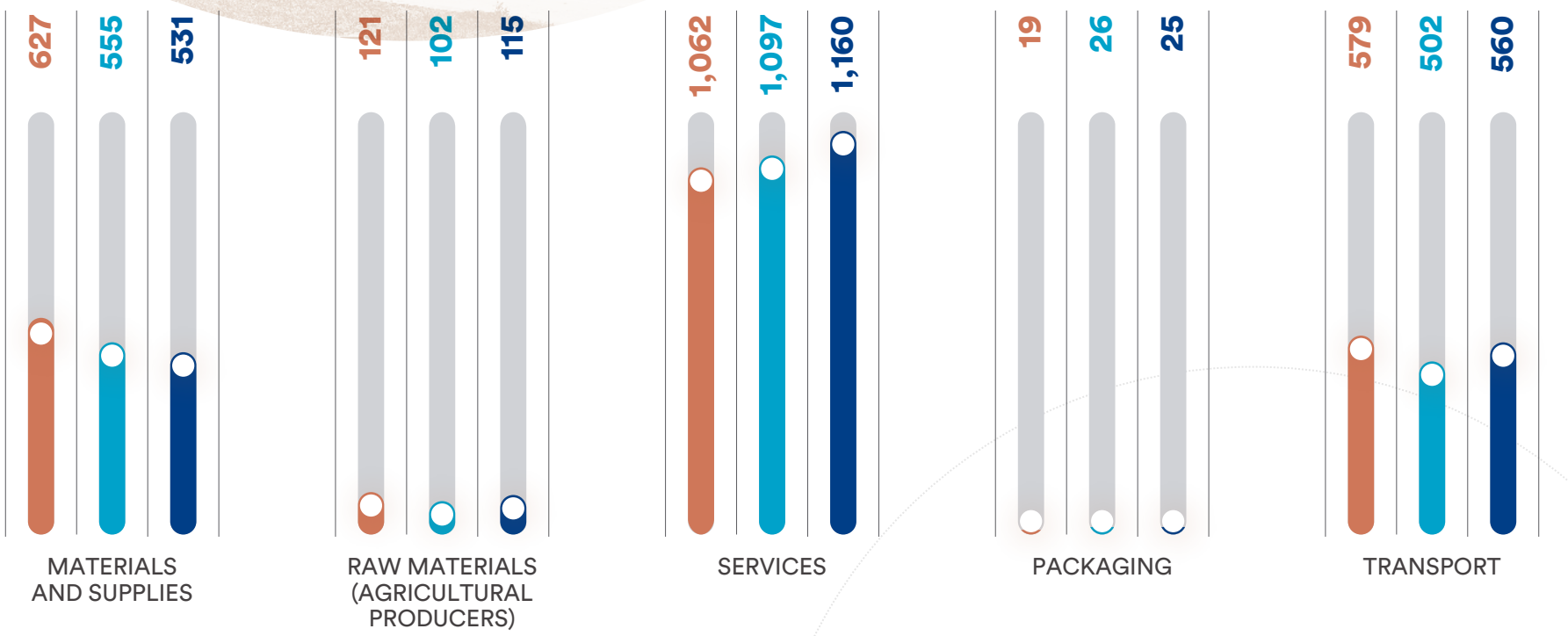
Number of active suppliers





Number of suppliers per item

● 2017 ● 2018 ● 2019



ACTIVE MEMBERS IN THE REGION

Our commitment

To respect human rights and democratic institutions and promote them wherever possible. To interact with public authorities and institutions in a lawful and respectful manner, not accepting or offering bribes, gifts or commissions.



Community involvement





**WE ARE THE ENGINE OF THE LOCAL ECONOMY.
THE ANCHOR FOR THE ESTABLISHMENT OF ITS POPULATION.
WE CONTRIBUTE TO STRENGTHENING INSTITUTIONS.
WE BET ON MORE SUSTAINABLE CITIES.**



We actively
participate in the community
with our volunteers.

We provide
renewable energy to the
local and national electricity
system.



We respect
human rights and democratic
institutions, committing ourselves
to promote them wherever possible.



We interact
with public authorities and institutions
in a lawful and respectful manner, not
accepting or offering bribes, gifts or
commissions.



We collaborate
with public administrations and
non-governmental entities and
organizations dedicated to
improving the levels of social care
for the most disadvantaged.

*Fundación
Juan Lorenzati*

This began with Dardo, Elvio and Renato wanting to honor the memory of their father, Juan Lorenzati. The company is one of the main benefactors that provide resources for the development of its activities.

Since its creation in October 2004, it has been dedicated to promoting education as a means for the community's economic and social development.



WE PRODUCE IN HARMONY WITH NATURE

Our commitment

To continuously look for ways to reduce our environmental impact through better processes, controlling emissions and improving waste management, water treatment and energy use, all while generating renewable energy.



Environmental impact relief





We produce in harmony with nature, always attentive to the potential impacts of any activity.



Good Agricultural Practices

- We rotate crops (grains and oilseeds) in winter and summer.
- All plots of land (production units) are identified, and all supplies and services are duly recorded on each production unit.
- Each plot's batch is identified until it enters the collection and production plants. We produce peanuts, soybeans, corn and wheat.

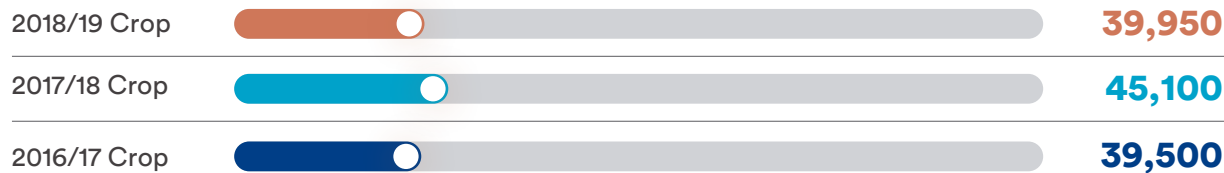
Phytosanitary formulas are applied according to legal requirements.

Application of fertilizers is analyzed case by case, considering among other issues the cultivation history in the field, climate conditions, etc. In specific cases, soil analysis is performed.

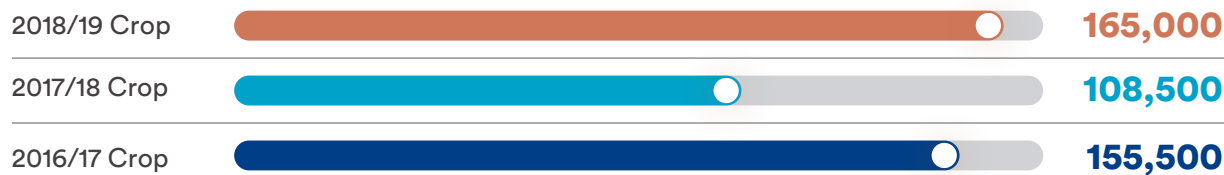
Agrochemicals are stored in sheds with the necessary care not to contaminate, observing safety protocols for those who handle them. Once used, the drums are stored in sheds and are delivered to certified collectors.



Hectares sown



Tons produced



Supplies use efficiency 2019 vs 2017



22.40%

Less Agrochemicals



11.58%

Less Big Bags



46.29%

Less Office Paper



Process Optimization and Environmental Investments

USD 5,040,000

invested in optimizing processes that impact environmental management

USD 393,200

invested in environmental improvements

Energy Efficiency

90% of the company's total energy consumption and 87% of the peanut processing plant correspond to natural gas and electric power in 2019.

8%

of electrical energy comes from renewable sources

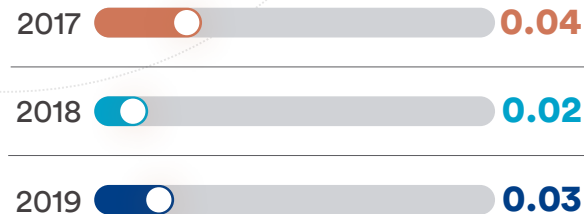
4%

decrease in peanut processing plant total energy consumption from 2017 to 2019, due to investments and implemented energy-saving strategies

Energy Intensity

For the peanut processing plant considering main energy sources and kilograms of processed blanched peanuts

Natural gas energy intensity m³/kg



Electricity energy intensity kwh/kg

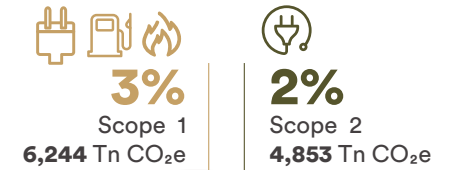


We are pioneers in the Latin American market in measuring the environmental footprint of peanut production.

The base year of the measurements was 2017; the analysis was repeated for 2018 and 2019 following the same rule: ISO 14064: 2006 and the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (GHG), published by the World Resource Institute and World Business Council for Sustainable Development.

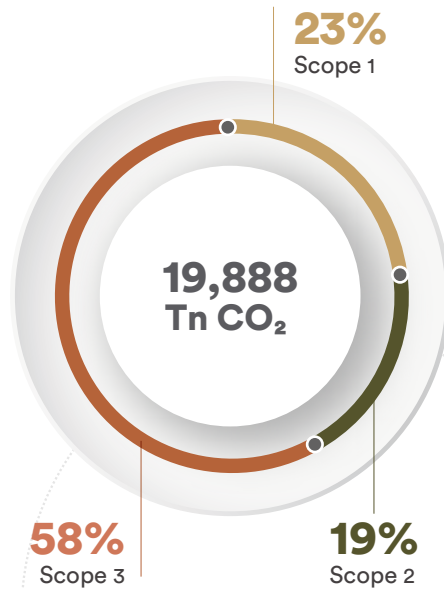
Total Emissions for Scopes Tn CO₂e

Tn CO ₂ e by Scope	2017	2018	2019	Change 2019 vs 2017
Scope 1	7,580	5,077	6,244	-18%
Scope 2	3,536	4,121	4,853	37%
Scope 3	223,592	150,313	214,018	-4%
Total emissions	234,708	159,511	225,115	-4%



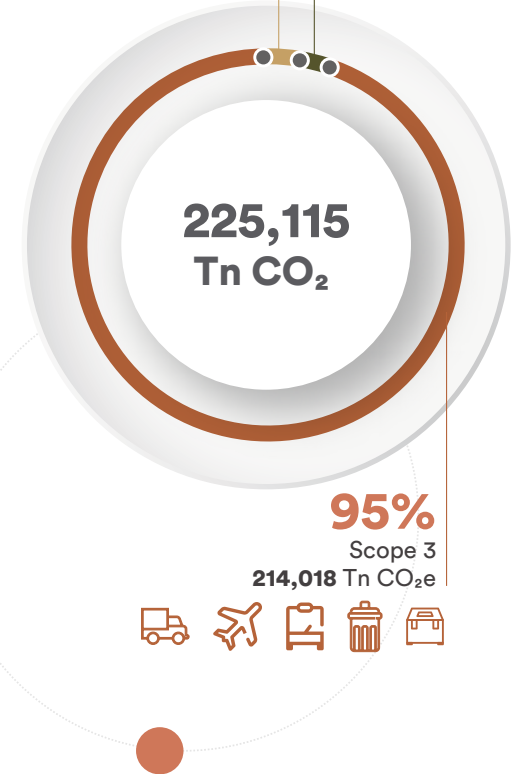
Emissions by Scope

Peanut Processing Plant (Tn CO₂e)



Interannual Progression

Peanut Processing Plant Footprint



Intensity of emissions per kilogram of blanched peanuts

Intensity of emissions	2017	2018	2019	Change 2017 vs. 2019
Total Emissions TnCO ₂ e	30,137	17,114	19,888	-34%
Kg./year blanched peanuts	58,626,730	58,574,215	64,249,385	10%
TnCO ₂ /kg-year blanched peanuts	0.0005	0.0003	0.0003	-40%

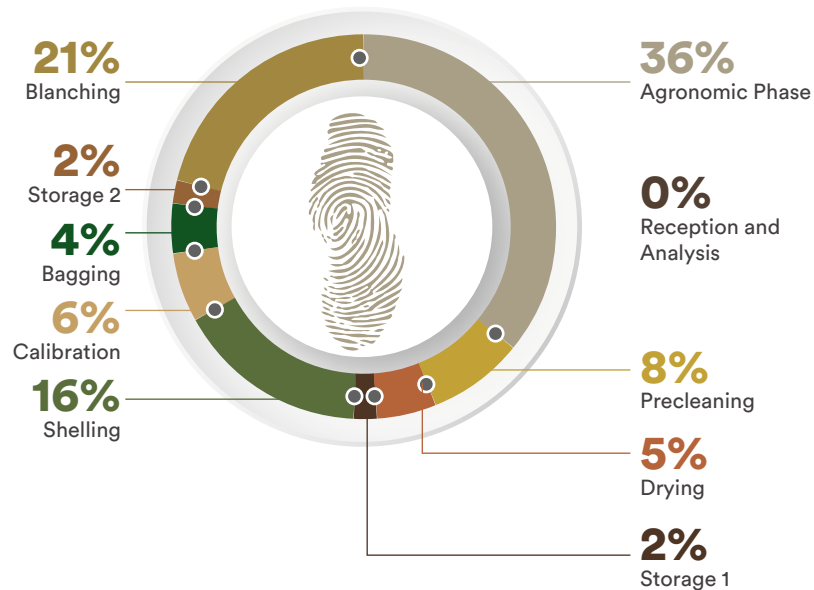
As the company's main activity in peanut processing, the life-cycle analysis has been carried out on a kilogram of blanched peanuts.

Definition of scope and objectives:

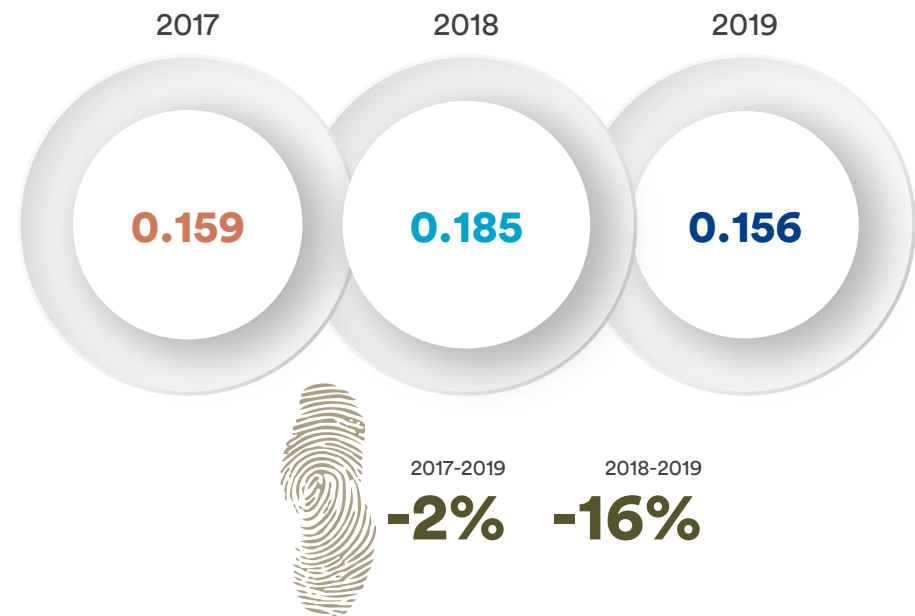
Functional unit: 1kg of peanuts blanched | Agronomic Phase and Plant Phase



Life-Cycle Analysis of Peanuts (ISO 14040-44: 2012) and Its Application for the Product Carbon Footprint



Global warming impact (GWP 100A) Total kg CO₂/kg peanut



Waste Management

We have had a Waste Treatment Policy since 2017

Extending to the circular economy, the power plant annually consumes all the main waste from the industrial process: peanut shells.



1,593
Big Bag

subjected for classification, unbaked, preparation and certified reuse in 2019.

Green Spaces in Plants



3,500

trees planted in 2019 on the outer limits of the peanut processing plant, power plant and truck lot



Over 50 years of innovation



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