

Spain : Conesa wants to expand in the tomato sector

Conservas Vegetales de Extremadura S.A. (Conesa), a leading company in Spain's tomato processing sector and one of the top eight companies worldwide, has recently shown interest in acquiring the company Tomcoex, which has filed for bankruptcy.

With this new acquisition, Conesa will increase its business and expand its presence in the tomato industry.

Over the last three years, Conesa's growth has been remarkable, incorporating three other companies in the tomato sector into its ranks: Tomix, Agraz and Agro Conserveros. The brothers Manuel, Rogelio and Rafael Vázquez Calleja, together with their father Manuel Vázquez Gimón, have considered further expanding their business in the tomato sector with the incorporation of Tomcoex, based in Miajadas, which filed for bankruptcy last September, although the Portuguese group Aceitunas Cazorla, carnes y Vegetales S.L. (the old Carcesa) has also placed a bid in for this firm, which has not been profitable since its creation in 2009.

Who will manage Tomcoex is a question that won't be answered until 4 November, when Tomcoex will hold a creditors' meeting. The partners will vote on two issues: the acceptance of the viability plan proposed by Acorex (founding partner, together with Codytsa and Sofiex) and the decision on what buyer will get its hands on Tomcoex.

Viability plan

The viability plan proposed by Acorex hopes to avoid liquidation and ensure the continuity of the company. It specifically includes an 80% debt reduction and an increase of capital to repay the debts that remain outstanding, amounting to some 19 million Euro.

Other options include lower debt reduction and even the payment of 100% of the debt, through a participatory loan, within ten years. The alternative chosen by the creditors will determine the disbursement to be made by the new partner.

Conesa

Conesa is the world's leading producer of tomato powder and 80 percent of what it produces is sold outside Spain. It is present in 41 countries and generates 350 direct jobs, over one thousand during the summer campaigns.

Conesa, which was founded with private capital on 1 April 1976 by Manuel Vázquez Gimón, together with Rafael Carranza and Luciano Pérez de Acevedo, has recorded rapid growth throughout its history, which has led it to become the world leader in its sector.

A good illustration of this is its turnover, amounting to 200 million Euro. It has the capacity to process 6,500 tonnes of fresh tomatoes per day and a maximum of 340,000 tonnes per campaign.

These figures translate into 100,000 tonnes of tomato concentrate, from 6 to 36 degrees Brix, 24,000 tonnes of diced tomatoes and 7,000 tonnes of tomato powder.

Meanwhile, as an additional activity, Conesa has developed a wider range of products, such as cooking sauces, aseptic onion, processed olive products and a new line of products targeted to the bakery sector.

Lastly, it is worth noting that the Conesa group has ten factories, five belonging to Conesa itself and as many more to Agraz, on three continents and in four countries, with a presence in Spain, Portugal, China and the United States..

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