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TO THE NATIONAL SECURITIES MARKET COMMISSION

Madrid, 25 February 2015

Ref.: presentation to analysts announced this morning relating to the results of Ebro Foods Group for 2014.

Find enclosed the announced presentation to analyst relating to the results for 2014 that will be held today in the Board Meeting Room located in the second floor of our Head office in Paseo de la Castellana 20th, Madrid.

Yours faithfully,

Luis Peña Pazos
Secretary of the Board of Directors

CONTENTS


1.Business Units: 2014 Results


RICE DIVISION

RICE

- The overall performance of our raw material was favourable in 2014. International trade improved considerably as a result of the growth in global demand, increased supplies from Southeast Asia and the lowering of international prices. Thailand had a lot to do with this by putting on the market stocks from previous years. Crop prices remained stable in Europe, although the indica varieties were subjected to tough competition from EBA countries. In North America, apart from the Texas region and medium-grain Californian varieties, the abundant crop harvested in 2014 pushed prices down, enabling us to improve our margins.

- The performance of our subsidiaries has been highly satisfactory:
  - The results of basmati varieties has picked up again now that this market has returned to normal.
  - In Spain, although rice consumption fell 2% due to the migratory movements brought on by the crisis, our recent launchings have been successful, backed by a major media plan.
  - In Morocco, 2014 was the year of recovery: we launched two new brands and our strategy of diversifying distributors delivered great results with a 250% growth in EBITDA.
  - Our Thai subsidiary closed the year with a record turnover, thanks to the attractive prices in Southeast Asia and the increased demand from EBA countries.
  - In Riviana everything is going well. The yield is at its highest level since its takeover in 2004 and excellent results have been obtained in all the product lines, especially the Instant and Ready-To-Serve varieties.

- In contrast, ARI is still performing below potential owing to the prolonged drought in Texas.

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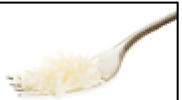
RICE



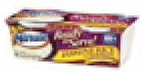
- The division turnover achieved a considerable year-on-year growth, up 4.5% to EUR 1,140 million.

- Investment in advertising returned to our 2012 level, following the additional efforts made to support the US launchings in 2013.

- The division EBITDA was up 8% to EUR 148.8 million, with an exchange rate practically the same as the average over the previous year.

- Operating profit rose 15%, pushed up by the sale of land by Riviana.

Thous. EUR	2012	2013	2013	14/13	CAGR 14/12
Sales	1,105,738	1,090,459	1,139,897	4.5%	1.5%
Advertising	20,219	21,797	19,813	-9.1%	-1.0%
EBITDA	161,035	137,827	148,828	8.1%	-3.9%
EBITDA Margin	*14.6%*	*12.6%*	*13.1%*	3.5%	-5.4%
EBIT	133,927	110,158	121,789	10.6%	-4.6%
Operating Profit	130,021	102,783	118,439	15.2%	-4.6%
ROCE	*18.5*	*14.8*	*15.9*	7.4%	-6.8%



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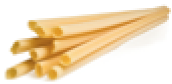


PASTA

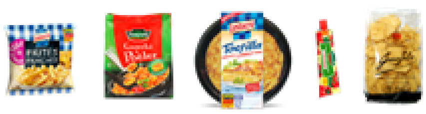
- Durum wheat prices rose by 83% in Europe, especially since the harvesting of the new crop in July (+71%). As we anticipated, this circumstance combined with the spread between durum wheat and other cereals has influenced decisions for sowing this cereal, which has already begun, increasing the sowing area by 20%. This leads us to think that, weather permitting, the 2015 harvest will be larger.

- Despite this setback, which pushed our supply costs up sharply during the year, our European businesses achieved a good performance due mainly to three factors:

  - The new communication strategy for pastas and sauces, allowed Panzani to become the second preferred brand in France (Panel Toluna prepared in July 2014 for "The Great Brands Book") recording its highest growth in volume in the past 10 years and an 8% growth in consumption without requiring additional promotion efforts.
  - The "premium" repositioning in the fresh pasta category following the successful launching of Triglionis, a superior quality pasta of the "Lustucru Selection" brand.
  - Finally, the strong development of our flagship products Gnocchi a Poeler, Quick Pasta and the "Squeez" sauces.

- During the year we enhanced productivity with a new distribution center in southern France and we recently began production at the new fresh pasta plant in Communay after three years and EUR 23 million investment to date.

- We are very pleased with the acquisition of Garofalo, which contributed to these results with a turnover of EUR 61.2 million and EBITDA of EUR 7.4 million and for which we have developed specific marketing plans for 2015.



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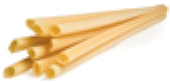

PASTA

- The situation of the pasta business in North America was not so favorable, hampered by the following factors:
  - Unlike rice, this category has not grown on that continent.
  - A raw material price hike which accelerated over the year.
  - An unfavorable evolution of the Canadian dollar against the US dollar.
  - The fierce competition on that market, which prevented us from passing the commodity price rise on to consumers until the beginning of 2015.
  - Aggressive promotional activity by our main rivals in both USA and Canada.
- On a positive note, the performance of our gluten free and ancient grains pasta was outstanding. The volumes could have been even greater if we had not been limited in capacity for European supplies. To prevent future limitations we decided to invest in new lines of these varieties, which will be available on the US market as from mid-2015.
- We continue working on the integration of Olivieri. We are currently restructuring the company with a view to enhancing the quality processes and productivity of its plants and streamlining its central structures.

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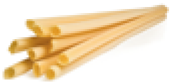

PASTA

- The division turnover was up 12.5% at year end, at EUR 1,029 million, mainly due to the commodity price rise. Olivieri contributed with CAD 69.8 million and Garofalo with EUR 61.2 million to these results.
- Investment in advertising was increased by EUR 2.7 million to EUR 52.1 million, since in the last quarter of the year we balanced advertising and promotion expense, raising the former and reducing the latter.
- The division EBITDA was down EUR 6.6 million to EUR 146 million, as results were dented in the fourth quarter when the commodity price hike struck us hardest. Just as in the rice division, the exchange rate barely had any impact on the total results for the year.

Thous. EUR	2012	2013	2013	14/13	CAGR 14/12
Sales	920,711	915,120	1,029,294	12.5%	5.7%
Advertising	45,281	49,408	52,080	5.4%	7.2%
EBITDA	145,248	152,955	146,317	-4.3%	0.4%
EBITDA Margin	*14.5%*	*16.7%*	*14.2%*	-15.0%	-2.0%
EBIT	118,884	125,725	114,397	-9.0%	-1.9%
Operating Profit	110,185	115,283	112,340	-2.8%	1.0%
ROCE	*22.4*	*26.6*	*20.5*	-22.9%	-4.3%

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2.1 PROFIT & LOSS ACCOUNT

- The Group turnover was up 8.4% to EUR 2,121 million. The change in the scope of consolidation contributed EUR 103.3 million to this growth.
- Investment in advertising was more or less on a par with the previous year, after balancing out the deficit accumulated during the first 9 months of the year.
- The consolidated EBITDA grew by EUR 4.9 million year on year to EUR 287 million, with an almost imperceptible exchange-rate effect.
- Operating profit rose 5.6% to EUR 225 million, pushed up largely by the proceeds on the sale of land by Riviana.
- Net profit grew by 14.2% to EUR 151.6 million.

Thous. EUR	2012	2013	2014	14/13	CAGR 14/12
Sales	1,981,130	1,956,647	2,120,722	8.4%	3.5%
Advertising	*66,550*	*72,188*	*72,414*	0.3%	4.3%
EBITDA	299,228	282,392	287,251	1.7%	-2.0%
EBITDA Margin	*14.7%*	*14.4%*	*13.5%*	-6.1%	-3.9%
EBIT	244,319	228,356	227,242	0.4%	-3.6%
Operating Profit	255,575	212,907	224,877	5.6%	-6.2%
Profit before Tax	250,438	210,847	223,249	6.0%	-5.6%
Net Profit continuing operations	160,974	141,489	156,967	10.9%	-1.3%
Net Profit	158,592	132,759	151,638	14.2%	-2.2%
ROCE	*20.0*	*17.7*	*16.7*	-5.6%	-8.6%

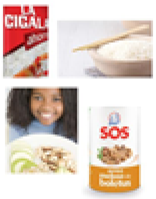
2.2 EVOLUTION OF DEBT

- Net Debt at year end had increased by EUR 67.3 million to EUR 405.6 million. This figure includes the purchase of 52% of Garofalo plus the value of the remaining 48% under the purchase option agreed and in place, most of the investment made in the Communay factory and part of the investment in the new gluten free pasta lines in North America.

- Equity increased by 8.8% thanks to the good results posted.

- This year-end leverage gives us a net debt-EBITDA ratio of 1.4, a very comfortable level of debt which enables us to continue pursuing our geographical consolidation, product and organic development strategy.

Thous EUR	31 Dec 12	31 Dec 13	31 Dec 13	14/13	CAGR 14/12
Net Debt	244,804	338,291	405,617	19.9%	28.7%
Average Debt	*294,114*	*280,820*	*358,178*	27.7%	8.4%
Equity	1,692,209	1,705,738	1,855,110	8.8%	4.7%
Leverage ND	*14.5%*	*19.8%*	*21.9%*	10.2%	22.9%
Leverage AD	*17.4%*	*16.5%*	*18.0%*	17.5%	1.7%
x EBITDA (ND)	0.82	1.20	1.41		
x EBITDA (AD)	1.0	0.9	1.2		



3. CONCLUSION

CONCLUSION

- The overall assessment of our business performance in 2014 is positive:
  - We concluded some major investments in organic growth (e.g. Communay and "Gluten Free" in Memphis) and inorganic growth (e.g. Garofalo).
  - We continued to anticipate consumer trends on the market and, as a result, the products launched in the past two years are bearing fruit with major growth and returns (e.g. "Sabroz", "Lustucru Selection", "Quick Pasta", "Ancient Grains", "Squeez", "A la Sartén", "SOS Integral", "SOS Para", "SOS Platos, etc.).
  - We withstood the hike in durum wheat prices, which practically doubled in just one year with the consequent time lag between the rise in commodity costs and being able to pass that increase on to end consumers, aggravated by the competitive disadvantage against foods manufactured with other cereals, whose prices came down.
  - We successfully defended our market shares, even though the competition was strongly focused on promotion.
  - We started distributing Garofalo in Spain, Portugal, France and Germany and prepared a specific marketing plan for that brand.
  - Now that the property market has improved somewhat, we have begun to put our idle property on the market (e.g. Houston factory).
- In short, a good year and against these results we have been able to increase the total dividend by 32%, payable as follows: an ordinary dividend of 0.51 euros per share, which will be supplemented by an extraordinary dividend of a further 0.15 euros. In total EUR 101.5 million, giving a dividend payout ratio of 67%.

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GEOGRAPHICAL DISTRIBUTION OF SALES

- We continue working on the Group's geographical expansion through:
  - Inorganic growth in territories where there are valuable brands which act as a strong entry barrier.
  - Organic growth where our brands and products have a chance of being developed.

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CORPORATE CALENDAR

Ebro maintains its commitment to transparency and reporting during 2015 and, accordingly, we announce our Corporate Calendar for the year:

25 February	Presentation 2014 full year results
1 April	Four-monthly payment of ordinary dividend (0.17 EUR/share)
29 April	Presentation Q1 results
29 June	Four-monthly payment of ordinary dividend (0.17 EUR/share)
29 July	Presentation H1 results
2 October	Four-monthly payment of ordinary dividend (0.17 EUR/share)
28 October	Presentation Q3 results and outlook FY2015
22 December	Payment of extraordinary dividend (0.15 EUR/share)

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Disclaimer

- To the best of our knowledge, the estimates contained in this presentation on the future growth of the different businesses and the overall business, market share, financial results and other aspects of the company's operations and position are accurate as at the date hereof.
- All the figures set out in this report are calculated according to the International Accounting Standards (IAS).
- This presentation includes forward-looking statements which represent expectations and beliefs concerning future events that involve risks and uncertainties which could cause actual results to differ materially from those currently anticipated.
- Analysts and investors should not rely exclusively on these estimates, which are valid only at the date of this presentation. Ebro Foods does not undertake any obligation to update or supplement any forward-looking information as a result of new information, future events or circumstances occurring after the date of this presentation, including, though by no means limited to, changes in the Ebro Foods businesses or in its acquisitions strategy, or to reflect unforeseen events. Analysts and investors are advised to consult the company's Annual Report and the documents filed with the authorities, especially the National Securities Market Commission (CNMV).
- The main risks and uncertainties affecting the Group activities are described in Note 28 of the Consolidated Annual Accounts as at 31 December 2013 and the corresponding Directors' Report, which are available on our web site www.ebrofoods.es. In our opinion there have been no material changes during the year. The Group is exposed to a certain extent to the situation on commodity markets and the possibility of passing any price changes on to consumers. It is also exposed to fluctuations in exchange rates, especially of the dollar, and interest rate variations.