



TO THE NATIONAL SECURITIES MARKET COMMISSION

Madrid, 2 April 2018

Subject: Acquisition of 70% of Bertagni

You are hereby advised that Ebro Foods, S.A., once the necessary formalities have been completed, through its subsidiaries Panzani, S.A.S. and Pastificio Lucio Garofalo SpA has completed the acquisition of a majority shareholding (70%) in the Italian company Bertagni 1882 SpA. ("**Bertagni**"). This acquisition was announced by Relevant Fact number 260767 dated on 18 January 2018.

Bertagni, with production plants in Vicenza and Avio (Italy) and a workforce of 275 employees, is known as the oldest brand of filled pasta in Italy and a specialist of the fresh pasta premium segment, with outstanding know how and products. Its gross sales in 2017 exceeded €70 million, with over 90% of its business out of Italy.

The transaction is valued at €130 million (enterprise value, before any relevant debt adjustment).

In order to ensure the continuity of the outstanding success story of this company, current shareholders and managers Mr. Antonio Marchetti and Mr. Enrico Bolla keep in a long term basis 30% of the capital share of Bertagni and remain managing the company in the same autonomous, professional and innovative way though taking advantage of all the synergies of the Group.

Ebro considers this acquisition as a great opportunity to accelerate its growth in the promising fresh segment and become the second largest producer of fresh pasta in the world, within Ebro's strategy of consolidating its growing in all segments of fresh food

Yours faithfully,

Luis Peña Pazos
Secretary of the Board