



TO THE NATIONAL SECURITIES MARKET COMMISSION

Madrid, 10 December 2012

Ref.: Distribution of a dividend in kind and an associated cash dividend

Further to our Regulatory Announcement no. 178221 and in accordance with the resolutions adopted under item four on the agenda (regarding the distribution of an extraordinary dividend in kind consisting of the delivery of treasury stock representing up to 1% of the capital and an associated dividend as payment on account for shareholders subject to withholding under current tax laws, or the equivalent in cash for those who are not) for the Annual General Meeting of Ebro Foods, S.A. held on 29 May 2012 (see Regulatory Announcement no. 165665), you are hereby advised as follows:

1. A total of 1,528,254 shares will be delivered on 11 December 2012 at a rate of one share for every ninety-nine held by each shareholder of Ebro Foods on 3 December ("Determination Date") according to the accounting records of the IBERCLEAR members, with a value of 14.200 euros per share.
2. The remaining odd lots or surplus shares, with a total value of 148 thousand euros, will be distributed in the corresponding proportions among shareholders holding a number of shares exceeding or falling short of a multiple of 99.
3. The cash dividend associated with the dividend in kind has been established, following the appropriate tax calculations, at the gross amount 0,043804373 euros for each share held by each Ebro Foods shareholders as of 3 December ("Determination Date") according to the accounting records of the IBERCLEAR members and will be paid as follows to guarantee equal treatment of all shareholders:
 - 3.1. For shareholders subject to withholding at the general rate established in the tax laws in place as of 11 December 2012 ("Delivery Date"), that sum will be paid to the Spanish inland revenue service on 21 January 2013 as withholding and payment on account, such that the dividend in kind distributed will be tax neutral for this group of shareholders and they will not have to use their own capital to pay the tax levied on this delivery of shares.
 - 3.2. For shareholders not subject to withholding under the tax laws in place as of the Delivery Date, the corresponding sum will be paid to them in cash.



- 3.3. For any shareholders who, under the tax laws in place at the Delivery Date, are subject to withholding at rates lower than the general rate, the corresponding part will be paid to them in cash and the remainder, up to the total amount of this cash dividend associated with the dividend in kind, will be paid to the inland revenue service on 21 January 2013 as withholding and payment on account.

We are at your disposal for any clarification you may require in this regard.

Miguel Ángel Pérez Álvarez
Secretary of the Board