



TO THE NATIONAL SECURITIES MARKET COMMISSION

Madrid, March 19th, 2013

Ref: presentation regarding the strategic guides of the Ebro Foods Group pasta division.

Find enclosed the announced this morning presentation regarding the strategic guides of the Ebro Foods Group pasta division that will be held today at 15:15 GMT in the Conference Room of the Hotel Hilton London Metropole 225 Edgware Road, London W2 1JU.

Yours faithfully,

Miguel Ángel Pérez Álvarez
Secretary of the Board of Directors



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*Pasta and Meal Solutions Division
within Ebro Foods*

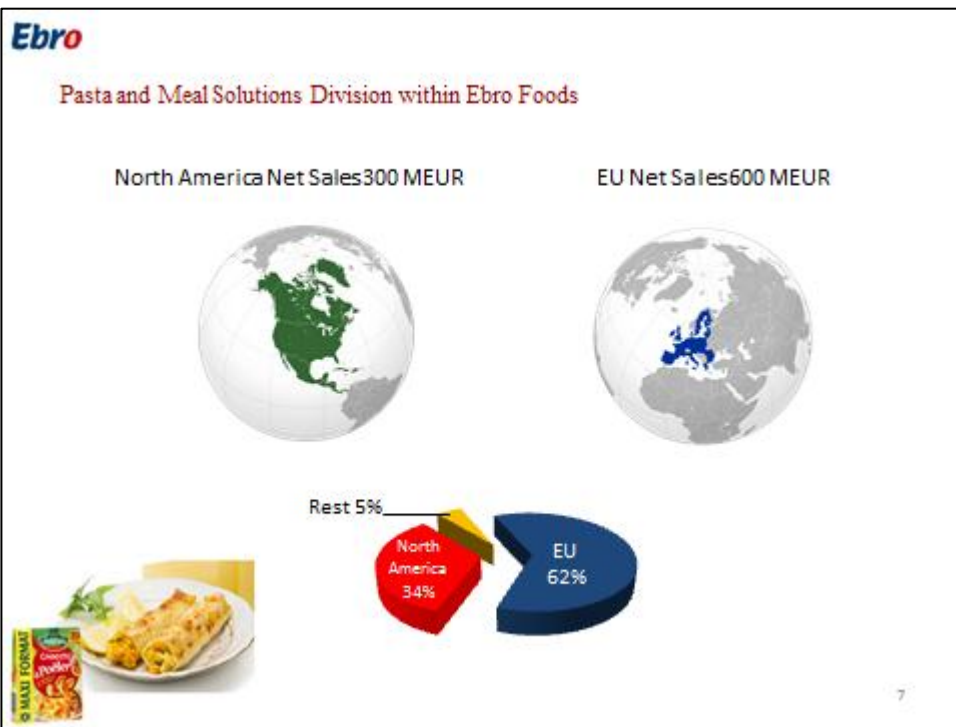
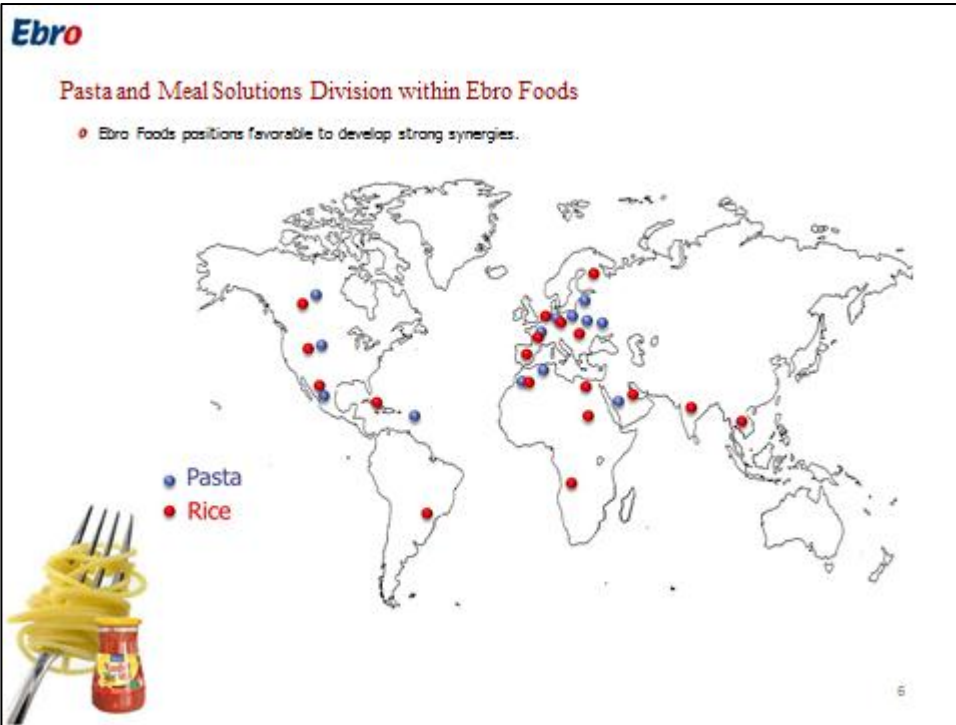
Pasta and Meal Solutions Division within Ebro Foods

**Net Sales
EBRO FOODS
≈
2.000 MEUR**



- Homogeneous and complementary operations :
 - Each of them mastering production starting from raw material.
 - Operating in different countries what makes up a powerful growth driver.







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The strategic choices

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The strategic choices

- Well known national brands.
- National brands leaders on their markets.
- National brands stretchable in various categories: pasta, sauces, snacking, meal, etc.
- National brands stretchable in various technologies: dry, dehydrated, fresh, frozen, etc.
- Structuring innovations.










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The strategic choices

- National brands leaders on their markets:

			Age	Market share value	Ranking
EU		Panzani	70 years	34,9%	1
		Lustucru	110 years	36,2%	1
		Birkel	140 years	11,1%	2
USA		Ronzoni, Skinner, San Giorgio...	100 years	23,7%	2
					
					
CANADA		Catelli	140 years	42,5%	1

Source: "Total US Food" various years



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The strategic choices

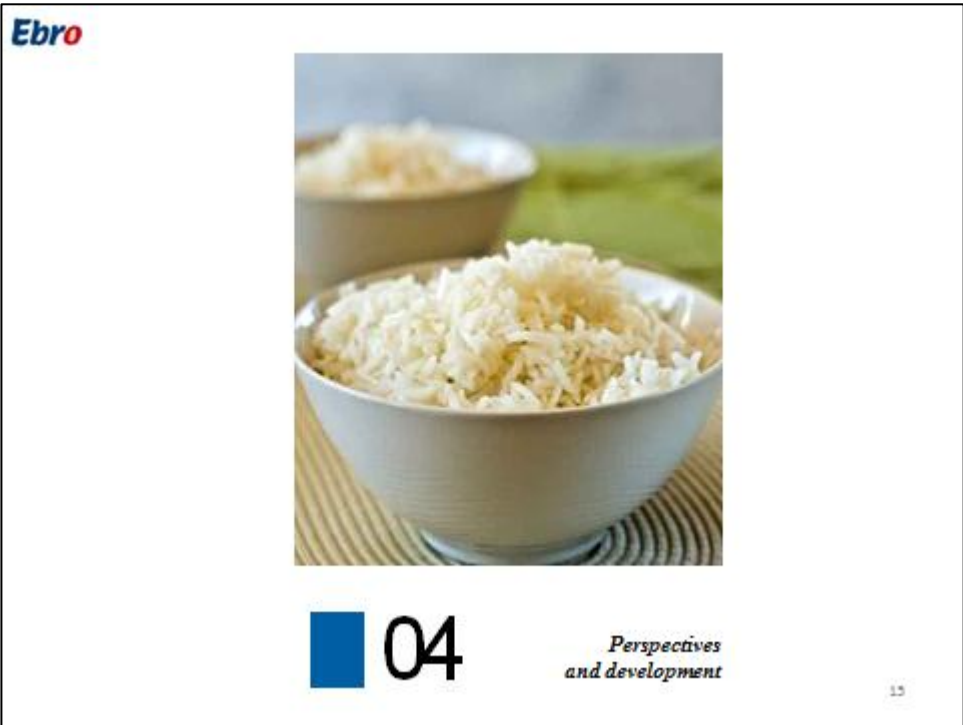
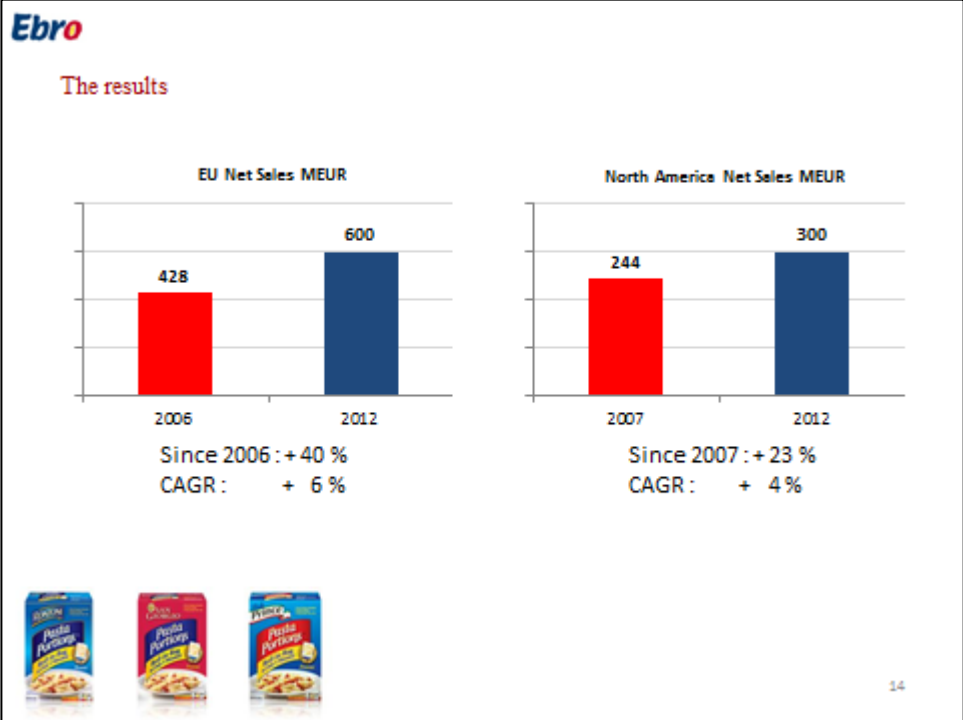
- National brands stretchable in various technologies: dry, dehydrated, fresh, frozen, etc.

		DRY	FRESH	FROZEN	DEHYDRATED	SAUCES
EU	PANZANI	●				●
	LUSTUCRU		●			
	BIRKEL	●				●
USA	RONZONI...	●				
	SKINNER...	●				
CANADA	CATELLI	●		●		●



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Perspectives and development

- Perspectives:

- The markets on which our brands operate are growing (pasta, sauces, fresh) from + 3% to 8% depending of the countries.
- The innovations are strong and stretchable.
- Our brands cover products linked to the Mediterranean diet.
- The pasta division benefits from the lever of the geographical presence of the rice division.



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Perspectives and development

- Development 2013-2020:

- Organic growth:
 - on current markets : 3% to 5% per annum.
 - on markets in synergy with the Rice Division : + 5% per annum.
- Penetration in adjacent categories:
 - Pasta + Sauces. Eg. Meal solution or snacking.
 - Potatoes. Eg. Fresh or ready to eat.
- External growth:
 - Acquisitions that generate synergies on sales, marketing, logistics, etc.



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Priority objectives and conclusion

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The priority objectives

- Assure 4%- 5% per annum of organic growth from existing products and markets.
- Assure 4%- 5% per annum of organic growth from markets in synergies with the Rice Division.
- Penetrate into adjacent categories 3% per annum.
- All in all, steady growth 11%-13% per annum.



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Conclusion

- Our brands.
- Our markets
- Our assets and synergies.



2020
From 1.000 MEUR to 2.000 MEUR



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06 *Corporate Calendar*

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Ebro maintains its commitment to transparency and reporting in 2013:

10 January	Quarterly payment of ordinary dividend (0.16 EUR/share)
28 February	Presentation 2012 year-end results
25 April	Presentation 1st quarter results
10 May	Quarterly payment of ordinary dividend (0.16 EUR/share)
26 July	Presentation 1st half results
10 September	Quarterly payment of ordinary dividend (0.16 EUR/share)
30 October	Presentation 3rd quarter results and outlook 2013
18 December	Announcement 2014 dividend against 2013 earnings



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Disclaimer

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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 2011 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 the 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.