

TO THE NATIONAL SECURITIES EXCHANGE COMISION OF SPAIN

Madrid, July 26, 2013

Ref: Ebro Foods first semester 2013 Presentation of Results to analysts.

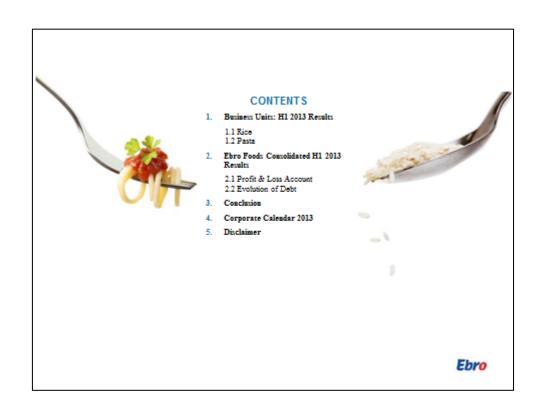
Find enclosed the announced presentation of results obtained by the Ebro Foods Group in the first semester of 2013 that will be held today in the Board Meeting Room located in the second floor of our Head office in Paseo de la Castellana 20th, Madrid.

Yours faithfully,

Miguel Ángel Pérez Álvarez Secretary to the Board of Directors



















Rice Division

- World rice prices have remained stable, although they may well come down in the future owing to the excellent prospects of the Asian harvests in October/November. The traditional leading exporter, Thailand, has maintained its policy of high regulated prices, favouring purchases from alternative sources, such as Myanmar (Burma), Vietnam and other neighbouring countries.
- o On a global level, the division has been affected by:
 - Ø Basmati supplies: since the last harvest, when we contracted the basmati supplies, the price of this variety has risen 80%. Indian producers have defaulted 'en masse', pushing up the cost of supply of this variety, which is so important for our Group. In March we purchased a rice factory in the largest basmati-producing region in the world, which will guarantee optimum supplies for all the Group's subsidiaries.
 - O The severe drought in Texas, which is still affecting the availability of rice at our Freeport plant, forced to bear the increased cost of obtaining supplies from other sources.
 - An adverse situation in Morocco caused by the combination of a poor rice harvest and an abnormal situation on the market, hard hit by large-scale smuggling of rice into the country, which has dented turnover and profits. We are working with the local authorities to try to curb the smuggling of rice into Morocco.
- In Spain, our most innovative market in our rice business, the Group has been very active during the period, launching both new brands (Sundari® and Panuani®) and new product ranges (SOS for wet rice, desserts and salads, Brillante rice for fnying, Brillante Mix ® Go and SOS Platos). Our brand performance has been highly satisfactory in Spain, Portugal and the USA, where we have increased our market shares.

Ebro







Rice Division

- O Division sales grew by 1.3%, bolstered by the good performance of volumes and expansion into new markets. We provide more information on this in the "Conclusion".
- The division EBITDA fell by 8.3 MEUR year on year. It should be kept in mind here that we no longer have the contribution of Nomen or the other brands sold in 2012. In the first half of last year, those brands contributed over 2 MEUR to the division EBITDA. We have also invested almost 2 MEUR in advertising this year to underpin the new brands and products we have launched. The exchange rate produced an adverse effect of a further 0.6 MEUR. The lack of growth can also be put down to the other three effects we have mentioned: basmati, Morocco and the drought in Texas.
- o The ROCE, pending the planned restructuring in Europe and with a smaller contribution, dropped to 17%:

Thous, EUR	1H11	1H12	1H13	13/12	CAGR 13/11
Sales	405,799	546,741	553,761	1.3%	16.8%
Advertising	12,530	11,421	13,281	16.3%	3.096
EBITDA	55,897	76,600	68,273	-10.9%	10.5%
EBITDA Margin	13.8%	14.096	12.3%	-12.0%	-5.4%
EBIT	46,137	62,913	55,050	-12.5%	9.2%
Operating Profit	44,685	61,809	53,056	-14.2%	9.0%
ROCE	19.2	15.5	16.9		





Pasta Division











- O There has been a rise in commodity prices, e.g. of tomato or meat, which should have been compensated with a slight price rise in our products. At the same time, the price of durum wheat in Europe, the main raw material used in this division, has eased off somewhat, adding complexity on the negotiations with distributors.
- Ø Although the horsemeat scandal in France did not affect us directly, consumers have tended to shy away generally from products containing meat, hence sales of pastas and sauces containing meat have dropped. In view of the situation, Panzani decided to buy only certified French beef for all its products containing this commodity.
- Our European branded products achieved a 2.6% growth in volume, although the mix has declined. The performance of industrial products was worse, because the lowering of commodity prices makes Italian white-label producers more competitive.
- On the USA, with a stable raw material, our new strategy of lowering prices and underpinning brands through advertising has been successful. In this regard, the consumption of the NWP brands grew by 2.9% in a category that lost 0.3% during the period. We have launched products such as Creamette 150, a pasta with a calorie count 25% lower than conventional pastas.

Ebro









Pasta Division

- The lowering of durum wheat prices, the exchange rate effect and the change in the mix were the underlying causes of a 2.6% drop in turnover to 471.5 MEUR.
- O Despite having invested 3.5 MEUR more in advertising, the division EBITDA grew by 4.5 MEUR or 7.1% to 67.4 MEUR, while the EBITDA margin picked up 130 basis points, rising to 14.3%. The exchange rate produced a negative effect of -0.4 MEUR on EBITDA.
- The division ROCE rose 100 basis points to 24.1%.

Thous, EUR.	1H11	1H12	1H13	13/12	CA GR 13/11
Sales	453,452	484,064	471,483	-2.6%	2.0%
Advertising	27,599	25,530	30,001	13.195	4.3%
EBITDA	67,688	62,876	67,354	7.1%	-0.2%
EBITDA Margin	14.9%	13.0%	14.3%	10.0%	-2.2%
EBIT	54,038	49,229	53,105	7.9%	-0.9%
Operating Profit	46,705	46,732	52,303	11.9%	5.8%
ROCE	28.6	23.1	24.1		

Ebro







Ebro 2013 Consolidated Results

- 6 Group sales slipped 1.1%, affected by the change in the scope of consolidation following the sale of Nomen and the other rice brands as a condition for authorisation of the SOS purchase.
- ø As we mentioned in the first quarter, we plan to boost the goodwill of our brands this year. Accordingly, we have already invested 5 MEUR more this half year in advertising, taking the advertising-sales ratio to 4.3%.
- The consolidated EBITDA has fallen 2.8 MEUR, of which 0.9 MEUR can be put down to the exchange rate effect.
- All in all, the consolidated Net Profit of the Ebro Group was up 5.5% to 71 MEUR.

Thous, EUR	1H11	1H12	1H13	13/12	CAGR 13/11
Sales	839,695	1,012,832	1,001,764	-1.1%	9.2%
Advertising	41,315	38,390	43,442	13.2%	2.5%
EBITDA	117,192	134,393	131,575	-2.1%	6.0%
EBITDA Margin	14.096	13.3%	13.1%	-1.0%	-3.0%
BIT	93,104	106,349	103,444	-2.7%	5.4%
Operating Profit	82,011	101,682	107,670	5.9%	14.6%
Profit before Tax	86,638	100,679	106,857	6.1%	11.1%
Net Profit	55,464	67,274	70,999	5.5%	13.1%
ROCE	21.3	20.5	18.7		





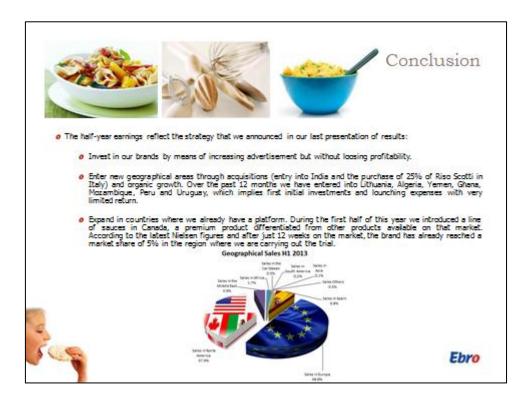
- Over the past 6 months the Net Debt has increased by almost 80 MBUR to 324 MBUR. This amount includes, among other items, the total amount of the Ordinary and Extraordinary Dividend to be distributed throughout the year and payment of the corporate investment of India.
- 6 Equity is up 2.4% year on year with Leverage at 20%, a very low level which shows the company's financial strength.

30 Jun 11	31 Dec 11	30 Jun 12	31 Dec 12	30 Jun 13	13/12	CA GR E12/10
98,998	390,073	360,350	244,804	324,230	-10.0%	81.0%
108,622	139, 157	292,761	294,114	253,223	-13.5%	52.7%
1,503,905	1,587,298	1,625,524	1,692,209	1,664,530	2.4%	5.2%
5.695	24.695	22.2%	14.595	19.5%	-12.1%	72.0%
7.2%	8.896	18.096	17.496	15.296	-15.5%	45.1%
100.500	1.43		0.82	013100000		
	0.5		0.98			
	98,998 108,622 1,503,905 6.696	98,998 390,073 108,622 139,157 1,503,905 1,587,298 6,696 24,696 7,296 8,696 1,43	98,998 390,073 360,350 108,622 139,157 282,761 1,503,905 1,587,198 1,625,524 6,6% 24,6% 22,2% 7,2% 8,8% 18,0% 1,43	98,998 390,073 360,350 244,804 108,622 139,157 292,761 294,114 1,503,905 1,587,298 1,625,524 1,692,209 6,6% 24,6% 22,2% 14,5% 7,2% 8,8% 18,0% 17,4% 1,43 0,82	98,998 380,073 360,350 244,804 324,230 108,622 139,157 292,761 294,114 253,223 1,503,905 1,587,298 1,625,524 1,692,209 1,664,530 6,696 24.696 22.296 14.596 19.596 7.296 8.896 18.096 17.496 15.296 1.43 0.82	98,998 380,073 360,350 244,804 324,230 -10.0% 108,622 139,157 282,761 294,114 253,223 -13.5% 1,503,905 1,387,298 1,625,524 1,692,209 1,664,530 2,4% 6,6% 24,6% 22,2% 14,5% 15,5% -12.1% 7,2% 8,8% 18,0% 17,4% 15,2% -15.5% 1,43 0,82













Disclaimer

- O 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 berent.
- All the figures set out in this report are calculated according to the International Accounting Standards (IAS).
- Of 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. Boro 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 2012 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.



Ebro