

**TO THE NATIONAL SECURITIES MARKET COMMISSION**

Madrid, 15 June 2011

**Subject: Resolutions passed at the Annual General Meeting of Ebro Foods, S.A.**

You are hereby advised of the resolutions adopted at the Annual General Meeting of Shareholders of Ebro Foods, S.A. held on second call this morning, 15 June 2011:

**“RESOLUTIONS ADOPTED UNDER ITEM ONE ON THE AGENDA**

*Examination and approval, if appropriate, of the separate and consolidated annual accounts and directors’ report (including the Annual Corporate Governance Report) of Ebro Foods, S.A. for the year ended 31 December 2010.*

- To approve the separate and consolidated annual accounts of Ebro Foods, S.A. for the year ended 31 December 2010.

- To approve the separate and consolidated directors’ report of Ebro Foods, S.A. for the year ended 31 December 2010, including the Annual Corporate Governance Report, as drawn up by the board of directors.

**RESOLUTIONS ADOPTED UNDER ITEM TWO ON THE AGENDA**

*Examination and approval, if appropriate, of the management of corporate affairs by the Board of Directors of Ebro Foods, S.A. during the year ended 31 December 2010.*

- To approve the management of corporate affairs and all other actions performed by the Ebro Foods board during the year ended 31 December 2010.

**RESOLUTIONS ADOPTED UNDER ITEM THREE ON THE AGENDA**

*Examination and approval, if appropriate, of the application of profit obtained during the year ended 31 December 2010, including the cash payment of an ordinary annual dividend of 0.416 euro per share.*

- To approve the proposed application of the profit recorded by Ebro Foods, S.A. in the year ended 31 December 2010, as shown below and set out in the company's annual report:

#### BASE OF APPLICATION

	thousand euro
Unappropriated reserves	572,980
Balance of profit and loss account (profit)	364,160
	937,140

- To approve the distribution of an ordinary dividend payable in cash against unappropriated reserves in a sum of 0.416 euro per share, payable in four quarterly payments of 0.104 euro each, on 4 April, 4 July, 3 October and 22 December 2011. Accordingly, to ratify the first of these four payments, made on 4 April. This dividend includes the proportional allocation that would correspond to the shares held as treasury stock.

#### RESOLUTIONS ADOPTED UNDER ITEM FOUR ON THE AGENDA

*Examination and advisory vote on the Annual Directors' Remuneration Report contemplated in section 61 ter of the Securities Market Act.*

- To vote for the following directors' emoluments (expressed in thousand euro) for the year ended 31 December 2010:

DIRECTOR	SHARE STIPULATED IN ARTICLES	ATTENDANCE FEES	FEES FOR ATTENDING BOARD MEETINGS IN OTHER GROUP COMPANIES	FIXED REMUNERATION FOR EXECUTIVE DUTIES	VARIABLE REMUNERATION FOR EXECUTIVE DUTIES	TOTAL
Antonio Hernández Callejas	352	26	3.5	661	659	1,702
Jaime Carbó Fernández	0	0	0	584	1,019	1,603
Félix Hernández Callejas	0	9	1.5	367	151	529
Instituto Hispánico del Arroz, S.A.	123	11	0	0		134
Caja España de Inversiones	75	15	0	0		90
Eugenio Ruiz-Gálvez Priego	127	24	0	0		151
Caja de Ahorros de Salamanca y Soria	154	21	0	0		175
José Nieto de la Cierva	39	8	0	0		47
José Ignacio Comenge Sánchez-Real	145	27	0	0		172
Leopoldo del Pino y Calvo Sotelo	242	26	1.5	0		269
Fernando Castelló Clemente	170	31	0	0		201
Alimentos y Aceites, S.A.	174	24	0	0		198
José Barreiro Seoane	289	27	0	0		316
Blanca Hernández Rodríguez	170	31	0	0		201
Juan Domingo Ortega Martínez	73	12	0	0		85
Corporación Económica Damm, S.A.	0	14	0	0		15
Demetrio Carceller Arce	271	15	1.5	0		286
Rudolf-August Oetker	64	11	0	0		75

DIRECTOR	SHARE STIPULATED IN ARTICLES	ATTENDANCE FEES	FEES FOR ATTENDING BOARD MEETINGS IN OTHER GROUP COMPANIES	FIXED REMUNERATION FOR EXECUTIVE DUTIES	VARIABLE REMUNERATION FOR EXECUTIVE DUTIES	TOTAL
Sol Daurella Comadrán	97	15	0	0		112
<b>TOTAL</b>	<b>2,565</b>	<b>347</b>	<b>8</b>	<b>1,612</b>	<b>1,829</b>	<b>6,361</b>

- To vote for the Annual Directors' Remuneration Report prepared by the board.

## RESOLUTIONS ADOPTED UNDER ITEM FIVE ON THE AGENDA

*Authorisation of the Board of Directors of Ebro Foods, S.A. to buy back Ebro Foods shares, subject to the limits and requisites established in sections 146, 509 and other applicable provisions of the Capital Companies Act, establishing the limits and requirements for such acquisitions and expressly authorising the board to reduce the capital, if appropriate, on one or several occasions, in order to redeem the shares thus acquired. Delegation of powers to the board to execute this resolution.*

- To authorise the board to buy back the company's own shares and authorise subsidiaries to acquire shares in the parent company, by purchase or under any other title for a consideration, on one or several occasions, subject to the conditions established in sections 146, 509 and other applicable provisions of the Capital Companies Act, namely:

- The par value of the shares acquired directly or indirectly, when added to those already held by the company or its subsidiaries, shall not exceed 10% of the subscribed capital.
- As a result of the acquisition, including any shares which the company, or the person acting in his own name but for the company's account, has purchased earlier and holds as treasury stock, the equity shall not fall below the amount of the capital plus legal reserves or any undistributable reserves established in the company's articles. For this purpose, equity shall be the amount recorded as such according to the principles applied when drawing up the annual accounts, less the amount of profit attributed directly to equity, plus the amount of uncalled subscribed capital and the par value and share premiums of subscribed capital recorded under liabilities.
- The shares acquired shall be fully paid up.
- The cap and floor for the acquisition shall be, respectively, equivalent to the par value of the own shares purchased and to their price on an official secondary market at the time of purchase.

By virtue of this authorisation, the board may, by direct resolution or by delegation to the executive committee or to such person or persons as the board may authorise for this purpose, buy back own shares to hold them as treasury stock, dispose of them or, as the case may be, propose their redemption to the general

meeting, within the limits established in law and subject to the conditions stipulated in this resolution. This authorisation is also extended to the possibility of acquiring own shares to be delivered directly to employees or executives of the company or its group, on one or several occasions, or upon exercise of any stock options they may hold, pursuant to section 146.1 a) paragraph 3 of the Capital Companies Act.

The authorisation contemplated in this resolution is granted for no more than five years from the date of this Annual General Meeting and covers all treasury stock transactions made on the terms stipulated herein, without having to be reiterated for each purchase or acquisition, and all transfers to or earmarking of reserves made in pursuance of the Capital Companies Act.

When any acquisition is made by virtue of this authorisation, the directors will especially ensure that the conditions established at this general meeting and the requirements stipulated in the Capital Companies Act are met.

- To reduce the capital to redeem the company shares acquired by Ebro Foods or other companies in its Group, against the capital (for the par value) and unappropriated reserves (for the amount of the acquisition in excess of such par value), by such amounts as may be deemed fit from time to time, up to the maximum number of own shares held at any time.

- To delegate to the board the power to execute this resolution to reduce the capital, on one or several occasions, or to render it null and void, within a period not exceeding 5 years from the date of this AGM, doing whatsoever may be required by law for this purpose.

The board is especially authorised, within the times and limits established in this resolution, to: (i) reduce the capital or otherwise, establishing the specific date or dates of the operations, as the case may be, taking account of any internal and external factors affecting the decision; (ii) state in each case the amount of the reduction of capital; (iii) specify the application of the amount of the reduction of capital; (iv) adapt Articles 6 and 7 of the Articles of Association in each case to reflect the new amount of capital and the new number of shares; (v) apply in each case for delisting of the redeemed shares; and (vi) in general, adopt such resolutions as may be considered necessary to redeem the shares and reduce the capital accordingly, appointing individuals to do whatsoever may be necessary.

The resolutions concerning treasury stock, reduction of capital and delegation to the board contemplated in this item on the agenda render null and void those adopted in this respect at the Annual General Meeting held on 1 June 2010.

## **RESOLUTIONS ADOPTED UNDER ITEM SIX ON THE AGENDA**

*Authorisation of the Board of Directors of Ebro Foods, S.A. to increase the capital on one or several occasions, by such amount as it may decide up to the maximum limit permitted by law, within a period not exceeding five years.*

- To authorise the board of directors of Ebro Foods, S.A. to increase the capital on one or several occasions, as and when it may decide, up to the maximum limit

permitted by law, within a period not exceeding five years, without previously consulting the general meeting.

These capital increases may not exceed overall the sum of 46,159,617 euro, i.e. half the present capital, and must be made by monetary contributions and the issuance of ordinary shares, with or without a share premium.

The par value of the shares to be issued, plus the amount of the share premium, if any, must correspond to the fair value deriving from the auditors' report. These reports will be made available to shareholders, who will be informed thereon at the first general meeting held after the resolution to increase the capital.

- To authorise the board also to exclude the preferential subscription right for any such issues of shares and/or convertible debentures should this be in the company's interests.

- To delegate the board to execute the preceding resolution to increase the capital such that it may do so on one or several occasions, or to render it null and void, within a period not exceeding 5 years from the date of this AGM, doing whatsoever may be necessary or required by law for this purpose.

The board is especially authorised, within the times and limits established in this resolution, to: (i) increase the capital or otherwise, establishing the specific date or dates of the operations, as the case may be, taking account of any internal and external factors affecting the decision; (ii) state in each case the amount of the capital increase and the par value of the new shares; (iii) resolve the exclusion of the preferential subscription right for issues of shares and/or convertible obligations if this is in the company's interests; (iv) adapt Articles 6 and 7 of the Articles of Association in each case to reflect the new amount of capital and the new number of shares; (v) apply in each case for listing of the new shares issued; and (vi) in general, adopt such resolutions as may be considered necessary to issue shares and increase the capital accordingly, appointing individuals to do whatsoever may be necessary.

This delegation shall subsist on its own terms until the end of the five-year period established or until rendered void by the general meeting, even though the directors may change and without prejudice to the possible decision by the general meeting, subsequent to this delegation, to make one or several capital increases.

## **RESOLUTIONS ADOPTED UNDER ITEM SEVEN ON THE AGENDA**

*Authorisation of the Board of Directors to make a financial contribution to Fundación Ebro Foods.*

- To expressly authorise the board, with the fullest powers necessary, to make one or several financial contributions to Fundación Ebro Foods over forthcoming years, up to and not exceeding the sum of five hundred thousand euro (500,000 €), without prejudice to similar authorisations granted by the General Meeting in previous years for the Board to donate funds to Fundación Ebro Foods.

## **RESOLUTIONS ADOPTED UNDER ITEM EIGHT ON THE AGENDA**

*Changes within the board of directors: (i) ratification of the appointment by cooptation of José Nieto de la Cierva as director; and (ii) definition of the number of directors pursuant to section 211 of the Capital Companies Act and Article 19 of the Articles of Association.*

- To ratify the appointment of José Nieto de la Cierva as proprietary director of the company for a period of 4 years. Mr Nieto was appointed by cooptation at the board meeting of 29 September 2010.
- To set the number of board members at (13), pursuant to section 211 of the Capital Companies Act and article 19 of the company's articles of association.

## **RESOLUTIONS ADOPTED UNDER ITEM NINE ON THE AGENDA**

*Delegation of powers to put on record in a public instrument, execute, develop, rectify and implement the resolutions adopted at the Annual General Meeting.*

- To expressly authorise the Chairman, Secretary and Vice-Secretary of the Board, as extensively as may be required by law, so that any one of them, acting individually and with his/her sole signature, may execute, put on record and give notice of each and all of the resolutions adopted at this General Meeting, supplement, develop and remedy those resolutions, deliver them and secure their full or partial entry in the Trade Register or in any other registers kept by the corresponding public or private institutions, execute and rectify public or private documents of whatsoever nature and take such other action or actions as may be necessary.”

Yours faithfully,

Miguel Ángel Pérez Álvarez  
Secretary of the Board