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TO THE NATIONAL SECURITIES MARKET COMMISSION

Madrid, 30 October 2013

Ref: Ebro Foods, S.A. publishes the presentation announced this morning regarding the third quarter and outlook 2013 results presentation.

Find enclosed the announced presentation of results obtained by the Ebro Foods Group regarding the third quarter and outlook 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

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Presentation of
9M Results
& Outlook 2013

2013

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Business Units
9M Results &
Outlook 2013

01

Rice
Division

11

Rice Division

- Ebro has had to face several challenges in 2013, some of which were not foreseeable and are affecting our business.
- We can distinguish two geographical areas performing differently and in turn the evolution of each of our two core products, rice and pasta, has been different.
- Several external circumstances are affecting the development of our rice business:
  - Soaring rice prices in the USA, pushed up by the drought in Texas for the second consecutive year, but this time the effect is more severe since the stocks we had in the first year have been used up. Owing to the drought, ARI has to purchase more than 50% of its supplies from other states so is no longer competitive in most of its private label and industrial businesses. The drought is also affecting Riviana because it has caused a rise in raw material prices in the USA, which reduces its profit margin in less brand-orientated businesses and Food Service.
  - Pulling out of the frozen foods business because the necessary yield has not been achieved.
  - Morocco, a highly profitable subsidiary, has suffered an ebb in profits over the year as a result of rice smuggling.
  - Default of contracts by basmati rice growers.

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Rice Division

- These effects, which should mostly not recur, are set within a positive evolution of our core rice business.
- Our brand sales are highly satisfactory in North America, where we are achieving a 2% growth and consolidating our leadership. The evolution of Ready-to-Serve and aromatic rice varieties is especially favourable.
- The new products launched on both sides of the Atlantic: Sabroz, Brillante a la Sartén, SOS Para and SOS Platos, Riz a Poeler in France and the new flavors of Ready-to-Serve Microwaveable (rice with beans and multigrain) in the USA have been very successful.
- Prices nosedived in Thailand in the third quarter owing to the unsustainable intervention system and this is affecting all markets.
- Although the lowering of prices will affect operations at plants in southern Europe, it will enable us to reduce the cost of our supplies considerably.
- Our new plant in India will enable us to avoid default in supplies, as suffered in the past, although we are not expecting lower basmati prices because the harvest is normal and there are no large stocks. The rice mill has not yet started operating as it is dependent on the harvest, so this year it has only made a negative contribution to results.

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Rice Division

- Division sales hold out at around 825 MEUR in spite of the recent lowering of raw material prices.
- To underpin our expansion into new markets and intensified launchings, we have stepped up our investment in advertising by 19% to 18.4 MEUR.
- The division EBITDA has fallen 16% year on year by almost 19 MEUR, mainly due to the different circumstances mentioned earlier: default of basmati contracts, drought in Texas, situation in Morocco, discontinuation of products and entry into new markets. Foreign currency translation has also had an adverse effect of 1.8 MEUR on our accounts.
- The division ROCE has fallen almost 290 basis points to 15.5%.

Thous. EUR	9M11	9M12	9M13	13/12	CAGR 13/11
Sales	653,582	831,485	825,099	-0.8%	12.4%
Advertising	16,612	15,429	18,413	19.3%	5.3%
EBITDA	92,532	117,748	99,154	-15.8%	3.5%
EBITDA Margin	*14.2%*	*14.2%*	*12.0%*	-15.1%	-7.9%
EBIT	76,653	96,913	78,719	-18.8%	1.3%
Operating Profit	74,598	87,654	75,818	-13.5%	0.7%
ROCE	*19.5*	*18.4*	*15.5*		

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Rice Division

- We estimate a full-year turnover for this division of 1,118 MEUR, up 1.1%, which is quite an achievement in a general scenario of lowering raw material prices and makes us optimistic for 2014.
- Investment in advertising will be raised by 3 MEUR over the year to 23 MEUR, a year-on-year growth of almost 15% with one less brand.
- The division EBITDA is expected to continue suffering the adverse effects that have plagued us during the year, falling to 140 MEUR.

Thous. EUR	2011	2012	2013	13/12	CAGR 13/11
Sales	920,752	1,105,738	1,117,778	1.1%	10.2%
Advertising	18,790	20,219	23,185	14.7%	11.1%
EBITDA	135,953	161,035	140,123	-13.0%	1.5%
EBITDA Margin	*14.8%*	*14.6%*	*12.5%*	-14.1%	-7.9%
EBIT	113,898	133,927	112,678	-15.9%	-0.4%
Operating Profit	103,058	130,021	108,650	-16.5%	2.7%
ROCE	*18.8*	*18.4*	*NA*		

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Pasta Division

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Pasta Division

- This is turning out to be a very good year in the pasta division, although we have also had to face unexpected challenges. The most important incident was in France, where the "horsemeat crisis" forced Panzani to go to additional expense to guarantee the use of French beef in our bolognaise sauces and meat-filled pasta dishes.
- Apart from this, on the French market, where the raw material situation is stable but there is growing competition from private label brands and other manufacturers, which have stepped up their promotional activities enormously, we maintain our market shares and yield.
- In Europe, with wheat at 260 MEUR we are able to offset the higher prices of other ingredients and trading conditions imposed by distributors.
- In North America, the measures implemented in September 2012 are coming to fruition and we have corrected and recovered market share, increasing investment in advertising and considerably improving our yield.
- We highlight the favourable evolution of the gluten-free products launched in the USA and Canada and the sauces launched on the Canadian market.

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Pasta Division

- We recently announced the purchase of Olivieri, the leading brand in fresh pasta and fresh sauces in Canada.
- With market shares of 51% in fresh pasta and 41% in fresh sauces and approximately 375 employees, Olivieri recorded a gross turnover of 105.5 MCAD in 2012.
- The operation, valued at 120 MCAD, is expected to be completed before the end of 2013, once it has been approved by the Canadian anti-trust authorities.
- Olivieri fits into our product-market matrix in a geographical area, North America, where we had dry food (dry pasta and rice) but no presence in the group's main growth area, fresh distribution.
- Olivieri provides a new distribution platform for the group's fresh products and will work very closely with Lustucru Frais.

Olivieri

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Pasta Division

- The lowering of selling prices triggered by the drop in durum wheat prices has pulled the division turnover down, although we have seen signs of recovery during the quarter. Consequently, the turnover for the first nine months of the year is down 0.7% to 709.4 MEUR.
- The strategy of strengthening brands with new launchings and investment in advertising is bearing fruit: even after investing 6.5 MEUR more, the division EBITDA has grown 4.4% to 102.2 MEUR, along with a 70 basis point upturn in the EBITDA margin to 14.4%, despite the negative foreign currency translation effect of 1.9 MEUR.
- The division ROCE has grown to 24% thanks to the improved yield.

Thous. EUR	9M11	9M12	9M13	13/12	CAGR 13/11
Sales	683,434	714,860	709,359	-0.7%	1.9%
Advertising	39,203	37,058	43,553	17.5%	5.4%
EBITDA	102,482	97,877	102,197	4.4%	-0.1%
EBITDA Margin	*15.0%*	*13.7%*	*14.4%*	5.2%	-2.0%
EBIT	83,477	77,182	80,529	4.3%	-1.8%
Operating Profit	75,119	72,673	79,108	8.9%	2.6%
ROCE	*27.3*	*22*	*24.1*		

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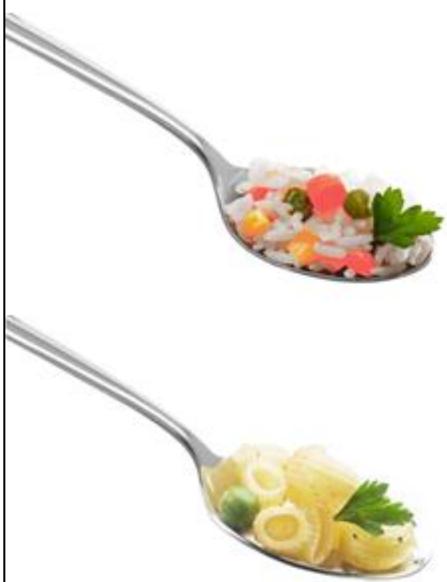
Pasta Division

- By year-end we estimate a reduction of 0.5% in turnover, closing at 977.2 MEUR.
- Although we will have invested 8 MEUR more in advertising, the EBITDA will rise by a further 2 MEUR, or 1.6%, to 148.3 MEUR, with a margin that will rise 40 basis points to 15.2%. The foreign currency translation effect will affect the EBITDA negatively in 2.1 MEUR.
- We estimate a 6.3% growth in operating profit, thanks to the smaller burden of extraordinary losses.

Thous. EUR	2011	2012	2013	13/12	CAGR 13/11
Sales	928,297	982,228	977,228	-0.5%	2.6%
Advertising	49,135	49,291	57,378	16.4%	8.1%
EBITDA	144,457	146,032	148,311	1.6%	1.3%
EBITDA Margin	*15.6%*	*14.8%*	*15.2%*	2.5%	-1.2%
EBIT	119,064	117,298	118,882	1.3%	-0.1%
Operating Profit	107,798	108,003	114,787	6.3%	3.2%
ROCE	*26.1*	*22.4*	*NA*		



Ebro Foods Consolidated 9M Results and Outlook 2013

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9M-13



Ebro Consolidated 9M13 Results

- The group's consolidated turnover is down 1.3% to 1,499 MEUR.
- In the first 9 months of the year we invested 9 MEUR more than in the same period of last year to boost our brands and new launchings. Investment in advertising was thus increased by 17% to 62 MEUR.
- The EBITDA has fallen 6% owing to the adverse circumstances affecting the rice division during the year. Foreign currency translation has produced a negative effect of 3.7 MEUR.

Thous. EUR	9M11	9M12	9M13	13/12	CAGR 13/11
Sales	1,305,080	1,518,443	1,499,048	-1.3%	7.2%
Advertising	*57,115*	*53,251*	*62,410*	17.2%	4.5%
EBITDA	185,793	208,204	194,944	-6.4%	2.4%
EBITDA Margin	*14.2%*	*13.7%*	*13.0%*	-5.2%	-4.4%
EBIT	149,353	165,814	151,855	-8.3%	0.7%
Operating Profit	136,472	180,413	154,322	-14.5%	6.3%
Profit before Tax	143,073	177,878	153,828	-13.5%	3.6%
Net profit continuing operations	92,993	110,080	100,027	-9.1%	3.7%
Net Profit	92,874	110,130	99,504	-9.7%	3.6%
ROCE	*20.8*	*19.9*	*17.9*		



Ebro Consolidated 9M results & outlook 2013

- Group sales are expected to remain more or less on a par with last year, at 2,048.4 MEUR.
- By year-end we will have invested almost 11 MEUR more in advertising, in keeping with the strategy defined for this year.
- We estimate a full-year EBITDA of 279.7 MEUR, mainly due to the effects described earlier and the adverse effect of foreign currency translation, of 4.6 MEUR.
- The full-year net profit will be of the order of 143 MEUR, down 10%.

Thous. EUR	2011	2012	E2013	13/12	CAGR 13/11
Sales	1,804,111	2,041,266	2,048,408	0.3%	6.6%
Advertising	*69,454*	*70,570*	*81,310*	15.2%	8.2%
EBITDA	273,106	299,576	279,690	-6.6%	1.2%
EBITDA Margin	*15.1%*	*14.7%*	*13.7%*	-7.0%	-5.0%
EBIT	224,022	242,295	221,450	-8.6%	-0.6%
Operating Profit	219,074	253,393	220,768	-12.9%	0.4%
Profit before Tax	222,393	247,901	215,588	-13.0%	-1.5%
Net profit continuing operations	151,643	158,451	145,215	-8.4%	-2.1%
Net Profit	151,542	158,592	143,029	-9.8%	-2.8%
ROCE	*22.2*	*20.0*	*NA*		

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Evolution of Debt

- The net debt has been reduced by 37 MEUR over the past 12 months to 259 MEUR including, among other items, the total amount of the ordinary and extraordinary dividend to be distributed throughout the year, payment of the investment in India, the acquisition of 25% of Riso Scotti and the purchase of Olivieri, recently announced and pending completion.
- By year-end we expect to have paid for the purchase of Olivieri and made major investments in working capital, taking advantage of the favourable situation of raw materials. Consequently, we expect our net debt to be around 390 MEUR, giving a net debt-EBITDA ratio of 1.4.
- It should be taken into account that we are including the value of the Olivieri purchase in the net debt but not recognising any contribution in the EBITDA 2013.

Thous EUR	30 Sep 11	31 Dec 11	30 Sep 12	31 Dec 12	30 Sep 13	E31 Dec 13	E13/12	CARG E13/11
Net Debt	327.823	390.073	297.298	244.804	259.910	390.512	22,4%	-12,4%
Average Debt	*79.402*	*159.15*	*515.788*	*294.114*	*248.471*	*NC*	*NC*	*NC*
Equity	1.518.655	1.587.298	1.669.045	1.692.209	1.683.849	*NC*	6,1%	
Leverage ND	*21,6%*	*24,6%*	*17,8%*	0,144665346	*15,4%*	*NC*	-17,5%	
Leverage AD	*5,2%*	[illegible]	*18,8%*	*17,4%*	[illegible]	*NC*	*NC*	*NC*
x Ebitda (ND)		1,43		0,82		1,40		
x Ebitda (AD)		[illegible]		1		*NC*		

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Conclusion

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Conclusion

- Although we have not reached our goals owing to the adverse circumstances affecting the rice business, we believe that Ebro has completed a good year in 2013 as we have gone ahead with our strategic plan achieving tactical growth by investing in the Olam plant in India and inorganic growth through the purchase of 25% of Scotti and the more recent acquisition of Olivieri.
- We continue to consider, slowly and carefully, any strategic opportunities that arise, provided the price is reasonable.
- We are making a major restructuring effort, within which we have closed our plant in Hamburg. Further progress in this direction is anticipated in 2014.
- The consolidation of all the group companies improved during the year, forming a more homogenous group.

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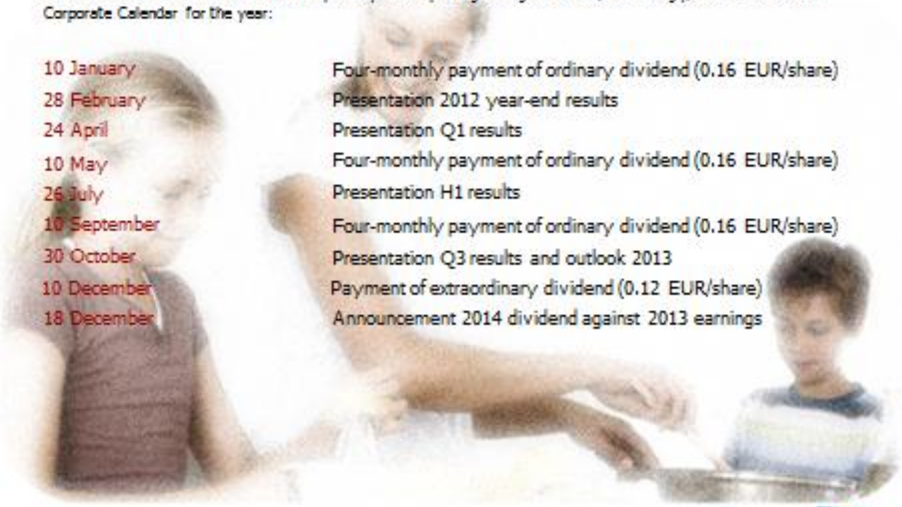
Corporate Calendar

Ebro maintains its commitment to transparency and reporting during 2013 and, accordingly, we announce our Corporate Calendar for the year:

10 January	Four-monthly payment of ordinary dividend (0.16 EUR/share)
28 February	Presentation 2012 year-end results
24 April	Presentation Q1 results
10 May	Four-monthly payment of ordinary dividend (0.16 EUR/share)
26 July	Presentation H1 results
10 September	Four-monthly payment of ordinary dividend (0.16 EUR/share)
30 October	Presentation Q3 results and outlook 2013
10 December	Payment of extraordinary dividend (0.12 EUR/share)
18 December	Announcement 2014 dividend against 2013 earnings



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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 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.