



TO THE NATIONAL SECURITIES MARKET COMMISSION

Madrid, 29 January 2016

Reference: Acquisition of CELNAT

You are hereby advised that Ebro Foods, S.A. has reached an agreement, through its company Alimentation Santé, to buy 100% of the French company Celnat, S.A., pioneer in the field of organic food and one of leading organic cereal manufacturers in France.

Celnat has a very important position in the category of high-quality organic food products and has an excellent reputation in the specialised circuits in which it makes 95% of its sales. It posted a turnover of €22 million in 2015.

The price of the transaction is €25.5 million.

This acquisition will enable Ebro to boost its position in the healthy food segment, attach greater importance within the Group's activities to the organic category and strategically position itself within the new food trends.

Yours faithfully,

Luis Peña Pazos
Secretary of the Board