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**01**

*Introduction*

**Introduction**

- The Group's most significant landmarks in 2012 were:
  - In Pasta Europe, proving that it is possible to continue growing in volume even in a mature market and in times of crisis, thanks to the excellent positioning of our brands and their familiarity among consumers. We have made successful launchings and opened up a new business segment with potatoes.
  - In Rice Europe, achieving a good performance despite tough competition from private-label brands and the difficulties encountered for improving sales conditions in some countries. We highlight the successful consolidation of SOS and the successful launching of Sabroz, already the 5th brand in Spain.
  - In Rice North America, beset by adverse weather conditions with a severe drought still prevailing in Texas, closing a good year with earnings at an all-time high, consolidating the position of Ready to Serve (RTS) products and growing in frozen foods, a highly competitive segment.
  - In Pasta North America, after two years in the wake of extraordinarily high earnings in 2010, a result of the combined effect of an excellent situation of the raw material and a high price, the subsequent hike in the price of durum wheat led us to raise our prices on three occasions, but since this measure was not applied throughout the sector, we ended up losing shelf placement. This, together with the fluctuating commodity prices, dented our market shares in the first quarter. This forced us to reconsider our situation, resulting in a change of strategy and also of the management team. We have now started to bring our prices in line with the competition, while at the same time allotting more resources to supporting our brands.



**Ebro**



**02**

*Business Units:  
2012 Results*

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**2.1**

**PASTA**



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**Long-awaited recovery in the last quarter**

- During the third quarter prices were adjusted to make us more competitive, with a major investment in advertising to relaunch our brands. In the last quarter, our expenditure in advertising was 25% up on the same quarter of the previous year.
- As a result, Sales rose 5.8% year on year to 982 MEUR thanks to the pick-up in volume.
- The division EBITDA grew 0.6% to 145 MEUR. The exchange rate made a positive contribution of 4.8 MEUR year on year.
- The EBITDA margin of the division is 14.8%, although stripping out the Birkel effect it would be 15.8%.

Thous. EUR	2010	2011	2012	12/11	CAGR 12/10
<b>Sales</b>	915.892	928.297	982.226	5,8%	3,6%
<b>Advertising</b>	55.184	49.135	49.567	0,9%	-5,2%
<b>EBITDA</b>	160.484	144.457	145.370	0,6%	-4,8%
<b>EBITDA Margin</b>	17,5%	15,6%	14,8%	-4,9%	-8,1%
<b>EBIT</b>	133.741	119.064	116.634	-2,0%	-6,6%
<b>Operating Profit</b>	122.806	107.798	108.002	0,2%	-6,2%
<b>ROCE</b>	30,3	26,1	22,4	-14,2%	-14,0%



**2.2**  
**RICE**



**Healthy growth in Rice**

- Nomen and other small brands were excluded from our scope of consolidation in September. Those brands were contributing almost 5 MEUR a year. The division turnover grew by 20% to 1,106 MEUR, mainly through the incorporation of ARI and SOS, which contributed 8 and 9 months more, respectively, than in 2011.
- The division EBITDA was up 18.4% to 161 MEUR. The exchange rate effect was positive, contributing 7.5 MEUR. The SOS Group contributed 27 MEUR towards this figure.
- The division achieved a year-on-year growth of 26% in its operating profit, which rose to 130 MEUR.

Thous. EUR	2010	2011	2012	12/11	CAGR 12/10
<b>Sales</b>	811,337	920,752	1,105,738	20.1%	16.7%
<b>Advertising</b>	23,648	18,790	20,219	7.6%	-7.5%
<b>EBITDA</b>	123,263	135,953	161,035	18.4%	14.3%
<b>EBITDA Margin</b>	15.2%	14.8%	14.6%	-1.4%	-2.1%
<b>EBIT</b>	99,019	113,698	133,927	17.8%	16.3%
<b>Operating Profit</b>	103,024	103,056	130,021	26.2%	12.3%
<b>ROCE</b>	19.6	18.8	18.4	-2.1%	-3.1%



**Solid growth of all parameters**

- The consolidated net turnover was up 13% year on year to 2,041 MEUR.
- EBITDA grew by almost 10% to 299.6 MEUR. The exchange rate effect contributed 12.3 MEUR to this result. ARI and Birkel contributed 214 MEUR to turnover, but barely contributed to EBITDA and the Group's consolidated margin slipped to 14.7%.
- All in all, the Net Profit grew by 4.5% to 158.5 MEUR. This includes a new provision of 4.5 MEUR that we made at year-end to reflect the value at that time of the shares of our investment in Deoleo (0.275 EUR/share).

Thous. EUR	2010	2011	2012	12/11	CAGR 12/10
<b>Sales</b>	1,688,957	1,804,111	2,041,266	13.1%	9.9%
<i>Advertising</i>	80,444	69,454	70,570	1.6%	-6.3%
<b>EBITDA</b>	267,479	273,106	299,576	9.7%	5.8%
<i>EBITDA Margin</i>	15.8%	15.1%	14.7%	-3.1%	-3.7%
<b>EBIT</b>	211,573	224,022	242,295	8.2%	7.0%
<b>Operating Profit</b>	200,023	219,074	253,393	15.7%	12.6%
<b>Profit before Tax</b>	192,504	222,393	247,901	11.5%	13.5%
<b>Net Profit on Continuing Operations</b>	128,972	151,643	158,451	4.5%	10.8%
<b>Net Profit</b>	388,797	151,542	158,451	4.6%	-36.2%
<b>ROCE</b>	21.3	22.2	20.0	-9.9%	-3.1%



**High cash generation and low debt**

- We closed the year with a Net Debt of 244 MEUR, 145 MEUR less than at year-end 2011.
- Leverage was 14% with a Net Debt/Ebitda ratio of 0.8. This low level of debt gives us room for leverage, making purchases that will generate value for our shareholders.
- In February 2013 we announced the purchase of a 24% stake in Riso Scotti for 18 MEUR. Scotti, which sells its brand in over 70 countries, is an Italian group specialising in the production and processing of rice and leader in the special rice for risotto in Italy. The company also sells products such as rice and soybean milk, rice biscuits and rice oils, among others, which are directed at the premium segment.
- In 2013 we are also studying other corporate operations, which we will only carry out if we see a real value for our shareholders.

Thous EUR	30 Sep 10	31 Dec 10	30 Sep 11	31 Dec 11	30 Sep 12	31 Dec 12	12/11	CAGR 12/10
<b>Net Debt</b>	-53,466	17,600	327,823	390,073	297,298	244,804	-37.2%	273%
<b>Average Debt</b>	508,386	378,336	79,405	139,157	313,786	294,114	111.4%	-12%
<b>Equity</b>	1,500,321	1,592,743	1,518,655	1,587,298	1,669,045	1,692,209	6.6%	3%
<b>Leverage ND</b>	-3.6%	1.1%	21.6%	24.6%	17.8%	14.5%		
<b>Leverage AD</b>	33.9%	23.8%	5.2%	8.8%	18.8%	17.4%		
<b>x Ebitda (ND)</b>		0.07		1.43		0.82	-42.8%	252%
<b>x Ebitda (AD)</b>		1.4		0.5		0.98	92.7%	-17%





**04***Prospects*

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**Prospects**

- In 2013 we expect a much less aggressive volatility in commodity prices than in the past two years, especially in durum wheat.
- After two difficult years in our American pasta division, we anticipate a less troubled year in 2013, due to both the greater stability in durum wheat prices and the changes we have made in our strategy. We hope those decisions will bring very positive results in the medium/long term.
- In our other subsidiaries, we have pledged a firm commitment to our brands and in 2013 we will make a groupwide effort, stepping up considerably our investments in marketing and advertising.
- We expect to continue harvesting very positive results this year from the incorporation of our two most recent acquisitions: No Yolks and SOS, from which further synergies can still be obtained.
- We have increased our ordinary dividend from 0.45 EUR per share to 0.48 EUR per share for 2013. If we don't find investments that are well worth it, we will consider the possibility of distributing extraordinary dividends or buying back treasury stock, as we did in 2012.

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Annex

### Annex Geographic Sales

It is important to highlight the Group's geographical position which, following the latest acquisitions, is as follows:



- West Europe is our main business area, accounting for 44% of our sales.
- North America (Canada, USA and Mexico) accounts for 38.6% of our sales.
- We have a 7.3% exposure to Spain, where we only operate our rice business.
- East Europe represents 4.4% of our business.
- Through the purchase of ARI we have strengthened our position in the Middle East, which now represents 2.7%.
- The African continent represents 2%.
- "Others" that include several south American and Asian countries account for 1,1%.







**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

**07***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 2010 and the corresponding Directors' Report, which are available on our web site [www.ebrofoods.es](http://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 raw materials 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.

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