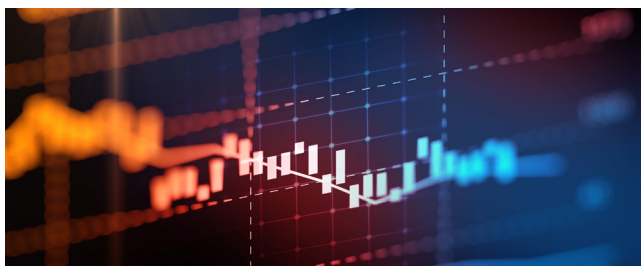


GOVERNANCE BODIES

OWNERSHIP STRUCTURE AND STOCK PERFORMANCE

RISK MANAGEMENT



## Shareholding structure

Ebro Foods currently has a capital of €92,319,235.20, fully subscribed and paid up. The shares are issued in book-entry form and recorded by the Management Company of Securities Liquidation and Clearing Registration Systems (IBERCLEAR), listed on the four Spanish stock exchanges.

The details of the capital represented on the board as at 31 December 2016 are shown below:

SCALE OF PERCENTAGE INTERESTS IN THE CAPITAL	NUMBER OF CONTROLLING SHAREHOLDERS AND/OR DIRECTORS WITH AN INTEREST IN THE CAPITAL	TOTAL NUMBER OF SHARES OR VOTING RIGHTS	TOTAL PERCENTAGE OF CAPITAL
≥ 10.00%	3	48,953,987	31.82%
≥ 5.00% < 10.00%	3	36,306,588	23.60%
≥ 3.00% < 5.00%	0	0	0.00%
< 3.00%	6 (*)	6,897,060	4.48%

(\*) None of these 6 directors is a controlling shareholder because the share they each hold in the capital is less than 3%.

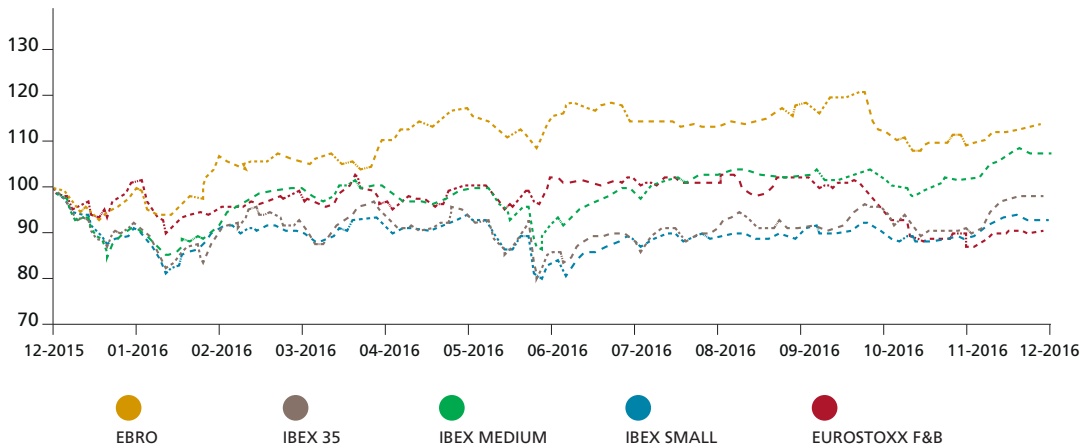
At 31 December 2016, 59.89% of the share capital was represented on the board, while the free float was estimated at 40.10%

## Share performance

During 2016, the value of the Ebro Foods share rose by 13.6%, with a performance outshining all the comparable benchmark indexes. Over the same period, Ibex 35 dropped 9.7%, Ibex Med was down 9.3%, Ibex Small rose by 0.8% and Eurostoxx Food and Beverage, the benchmark for European food stocks, fell by 9.1%.

The share performance up to November was substantially better (+21%), but after the third quarter earnings releases and the rise in bond yields after seven years in decline, there was a rotation in stock portfolios seeking assets with a higher risk/yield. Consequently, the European food companies represented in the Eurostoxx Food and Beverage Index lost 10% of their market price, which affected us as it is our nearest comparable index and we lost part of the increased value accumulated over the first 10 months of the year, 6.4% to be exact.

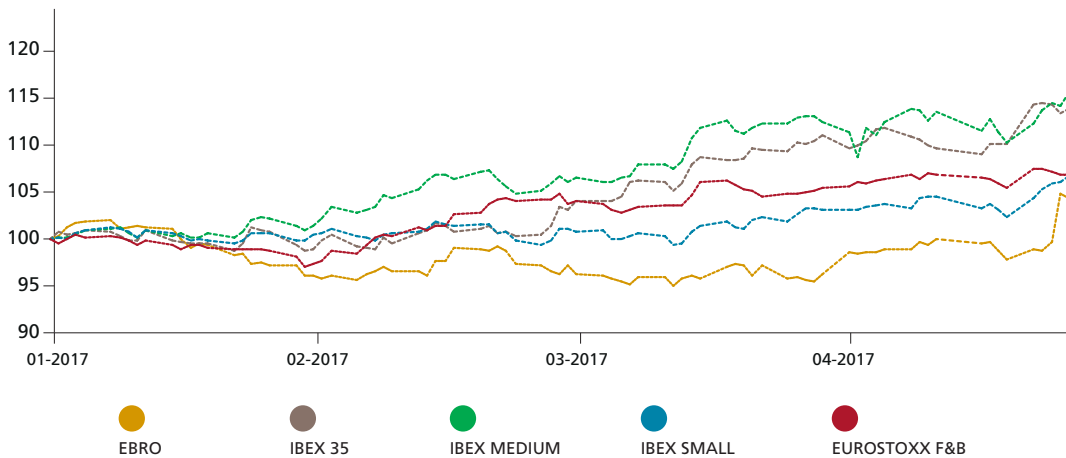
**EBRO VS. INDEXES 2016**



The average share price in 2016 was €19.23, closing the year at €19.05. Share turnover was equivalent to 0.46 times the total number of shares in the company. The average daily volume of trading during 2016 was 214,239 shares, compared to an average volume of 240,175 in 2015, a drop of 11%. This is a good figure, bearing in mind that the volume traded on the Spanish stock exchange in 2016 was 32% less than in 2015.

At 30 April 2017, the closing date of this Report, the company had a market capitalisation of €3,158 million, closing that day at €20.53 per share, up 7.7%.

**EBRO VS. INDEXES AT 30 APRIL 2017**



## EBRO Analysts

Analysts continue to rate our share highly and EBRO is currently tracked by the following firms:

- ◆ 1. Ahorro Corporación
- ◆ 2. Banco Sabadell
- ◆ 3. Haitong Research - Iberia
- ◆ 4. BBVA
- ◆ 5. BPI
- ◆ 6. Gaesco Beka
- ◆ 7. Exane BNP Paribas
- ◆ 8. Fidentiis
- ◆ 9. Intermoney
- ◆ 10. JB Capital Markets, S. V.
- ◆ 11. Kepler Cheuvreux Capital Markets
- ◆ 12. La Caixa
- ◆ 13. Link Securities
- ◆ 14. Mirabaud
- ◆ 15. Alantra (N+1)
- ◆ 16. Santander Investment
- ◆ 17. UBS
- ◆ 18. Renta 4

At year-end 2016, the average rating by analysts gave EBRO a target price of €20.6 per share, 0.6% higher than our market price at that date.

## Dividends

An ordinary dividend of €83 million (0.54 €/share) was distributed in 2016 against the 2015 profits.

The ordinary dividend was paid in three instalments (€0.18 per share) in April, July and October 2016.

The dividend yield per share at year-end was 2.8%.

For 2017, the Ebro Foods board unanimously resolved on 21 December 2016 to propose at the forthcoming Annual General Meeting a dividend of €0.57 per share against the 2016 earnings, to be distributed in three payments of €0.19 per share in April, June and October 2017. This would be a 6% increase in the dividend in respect of 2016.