

REPORT ON THE INDEPENDENCE OF THE AUDITORS

To the Board of Directors of Ebro Foods, S.A.:

In pursuance of section 529 quaterdecies.4(f) of the Corporate Enterprises Act, the Audit and Compliance Committee of Ebro Foods, S.A. (the “**Company**”) issues this report prior to the issuance by the external auditors of the company and its group (Ernst & Young, S.L.) of their audit report on the separate and consolidated annual accounts for the year ended 31 December 2016, declaring as follows:

- The appropriate relations have been established with the external auditors to receive information on any issues that may jeopardise their independence, to be studied by the Audit and Compliance Committee, and any other issues related with the audit process, as well as any other communications contemplated in audit laws and standards.
- The Audit and Compliance Committee has received written confirmation from the auditors, Ernst & Young, S.L., of their independence from the Company and any companies directly or indirectly related with the Company, as well as information on the additional services of whatsoever type provided to such companies and the corresponding fees received from them by Ernst & Young S.L. or persons or entities related with the latter, in accordance with the provisions of the prevailing audit laws and regulations.

After studying the information obtained through the above-mentioned communication channels, particularly regarding the additional services provided by the external auditors apart from the legal audit, considered both individually and overall, no aspects have been identified that could jeopardise compliance with the audit laws and regulations in place in Spain regarding the independence of the auditors. In particular, no aspects have been identified of this nature related with the provision of additional services of whatsoever nature.

Issued in Madrid on 29 March 2017

José Ignacio Comenge Sánchez-Real
Chairman of the Audit and Compliance Committee
Ebro Foods, S.A.

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In the event of any discrepancy between the Spanish and English
versions of this document, the Spanish version will prevail.**