

**Ebro**

# EBRO FOODS 2015



## CORE BUSINESSES

- RICE (No.1 worldwide)
- PASTA (No. 2 globally)
- SAUCES (No. 1 in France)

## OTHER BUSINESSES (new categories)

- Ready-to-Serve Meals
- Pasta & fresh potato
- Fresh dishes

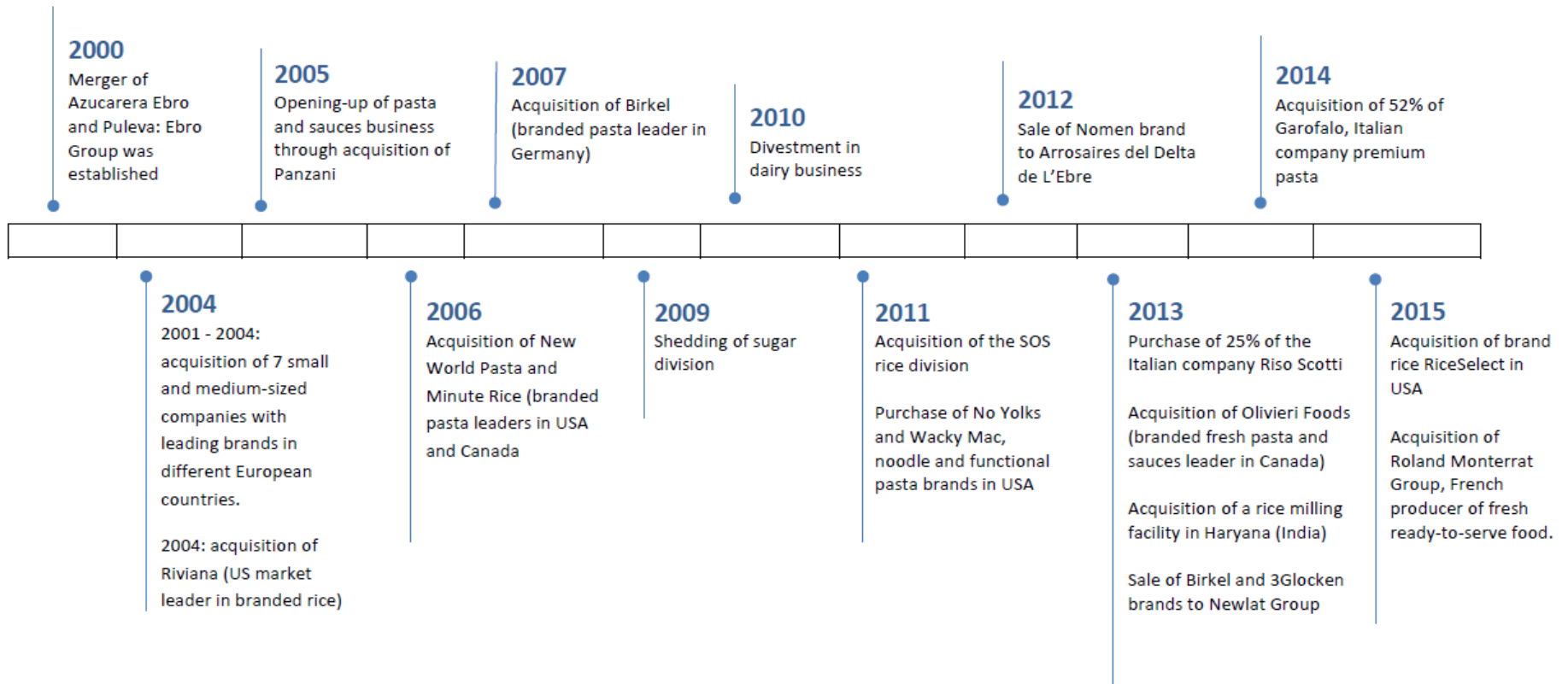


## ¿Who are we?



- ❖ Ebro Foods is world leader of the rice sector and second pasta manufacturer in the world. It is present in more than 52 countries, with 23 subsidiaries in Europe, America, Asia and Africa.
- ❖ It is the first group in the Spanish food sector in terms of turnover, profit, market capitalization and international presence.
- ❖ Ebro is a brand company with more than 70 leading brands.
- ❖ Focuses in the specializing in the production and marketing of high value added products and meal solutions.
- ❖ Within its core businesses, rice and pasta, Ebro develops its business model using the different technologies available: dry, fresh, pre-cooked and frozen.
- ❖ It has also broadened out into the segments of sauces, ready meals and fresh potato, etc.
- ❖ The company is listed on the electronic continuous trading market of the Madrid, Barcelona, Bilbao and Valencia stock exchanges.

# INTERNATIONAL EVOLUTION PROCESS



**TOTAL INVESTMENT: € 2.412 MILLION**

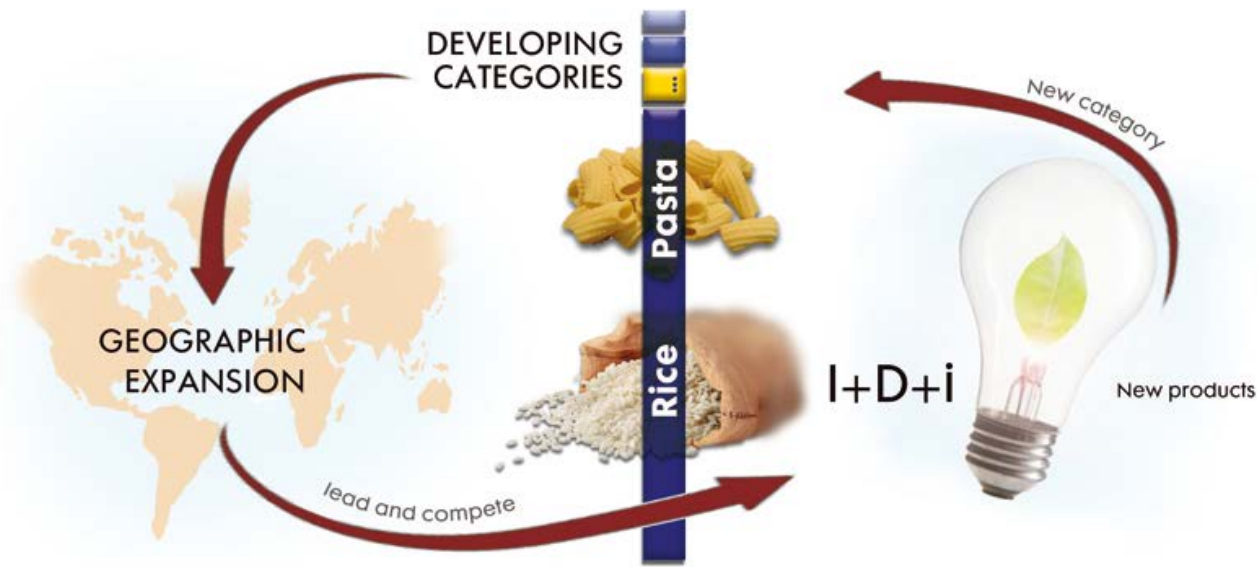
**Ebro**



# EBRO'S GROWTH MODEL

Our growth strategy is a continuous flow, in which:

- \* We operate in categories that we control, expanding geographically with a global ambition.
- \* We compete in commodity markets requiring a high level of innovation and efficient raw material management.
- \* This pushes us to develop new products and even enter new categories.



# OUR COMPANIES

The company develops its international businesses through the following companies :

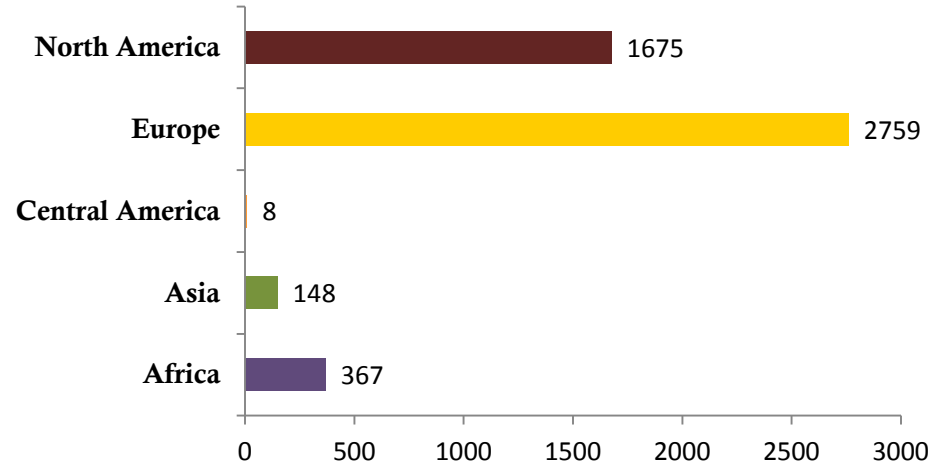
COMPANY	COUNTRY	BUSINESS AREA
American Rice Inc.	USA	Rice
Arrozeiras Mundiarroz, S.A.	Portugal	Rice
Boost Nutrition, C.V.	Belgium	Rice
Bosto Panzani Benelux, N.V..	Belgium	Rice and pasta
Ebro India, Privated Ltd.	India	Rice
Ebrofrost Holding GmbH	Germany	Rice and pasta
Euryza GmbH	Germany	Rice
Herba Bangkok	Thailand	Rice
Herba Egypt, Ricemills. Ltd.	Egypt	Rice
Herba Puerto Rico, LLC	Puerto Rico	Rice
Herba Ricemills, S.L.U.	Spain	Rice
Herba Ricemills Romania, S.R.L.	Romania	Rice
Lassie, B.V.	Netherlands	Rice
Lustucru Frais, S.A.S	France	Rice and pasta
Mundi Riso, S.R.L.	Italy	Rice
Mundi Riz, S.A.	Morocco	Rice
Panzani, S.A.S.	France	Rice and pasta
Riceland Magyarorzag, KFT	Hungary	Rice
Riviana Foods Inc.	USA	Rice
Stevens&Brotherton Herba Foods, Ltd.	United Kingdom	Rice

COMPANY	COUNTRY	BUSINESS AREA
Bosto Panzani Benelux, S.A.	Belgium	Rice and pasta
Catelli Foods Corporation	Canada	Rice
Ebrofrost Holding GmbH	Germany	Rice and pasta
Lustucru Frais, S.A.S	France	Pasta
New World Pasta	USA	Pasta
Panzani, S.A.S.	France	Pasta
Pasticio Lucio Garofalo, Spa	Italy	Pasta

# WORKFORCE

Total workforce: 4,957

Breakdown by geographical areas



# CONSOLIDATED FINANCIAL HIGHLIGHTS AND NET DEBT 2014

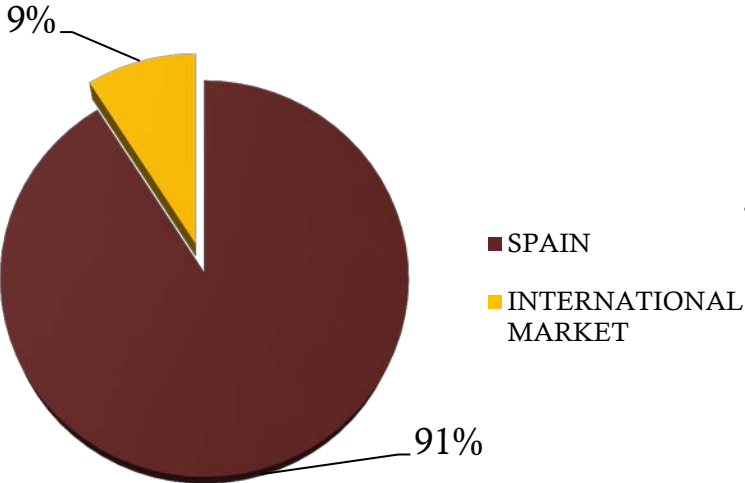
EUR THOUSAND	2014
Sales	2,120,722
Advertising	72,414
EBITDA	287,251
EBITDA Margin	13.5%
EBIT	227,242
Operating profit	224,877
Profit before tax	223,249
Net profit from continuing operations	156,967
Net profit	151,638
ROCE	16.7%

EUR THOUSAND	2014
Net Debt	405,617
Average Debt	333,178
Equity	1,855,110
Leverage DN	21.9%
Leverage AD	18%
x EBITDA (DN)	1.4
x EBITDA (AD)	1.2

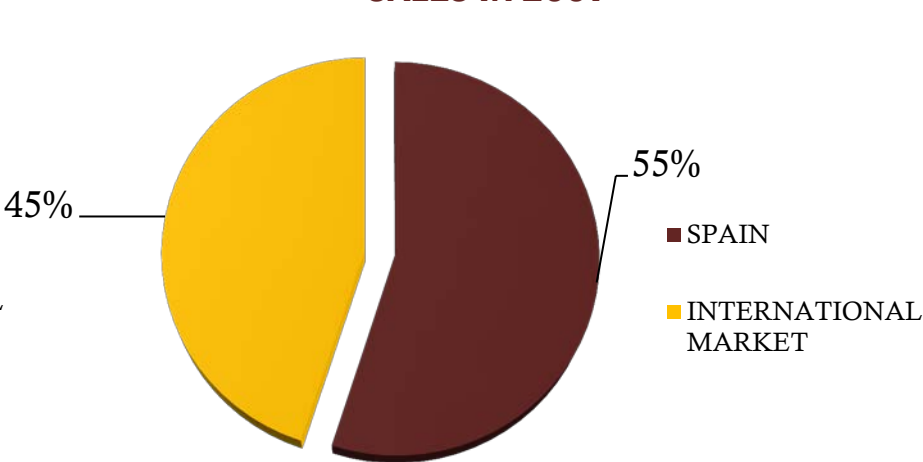


# EVOLUTION OF SALES GENERATED IN SPAIN vs INTERNATIONAL MARKET

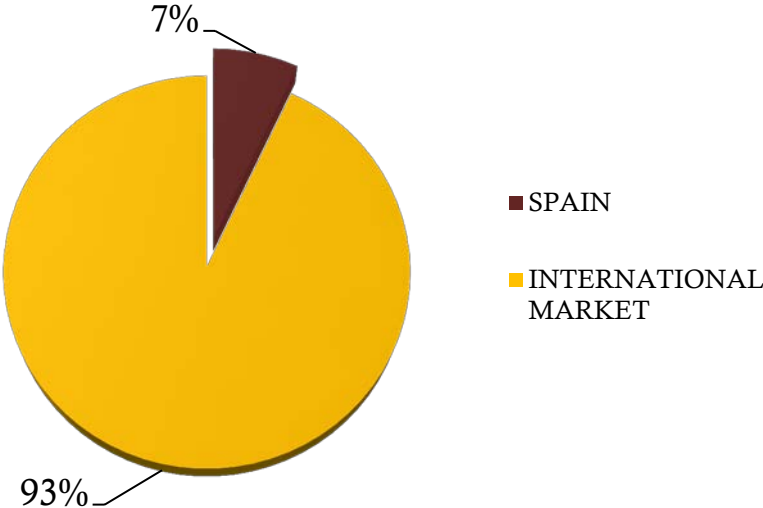
**SALES IN 2000**



**SALES IN 2007**

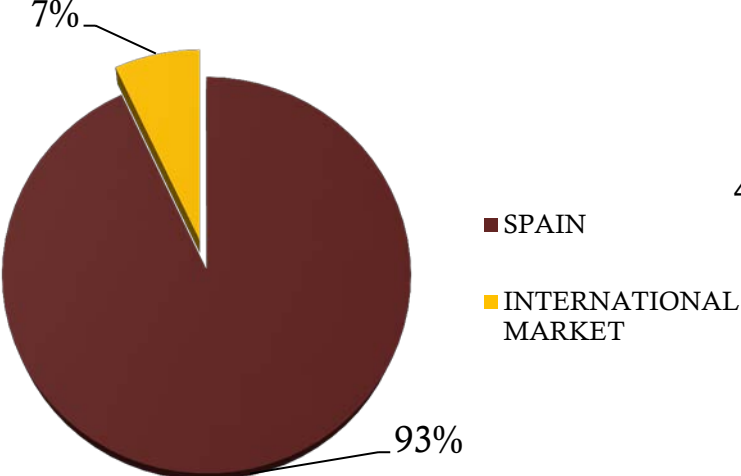


**SALES IN 2014**

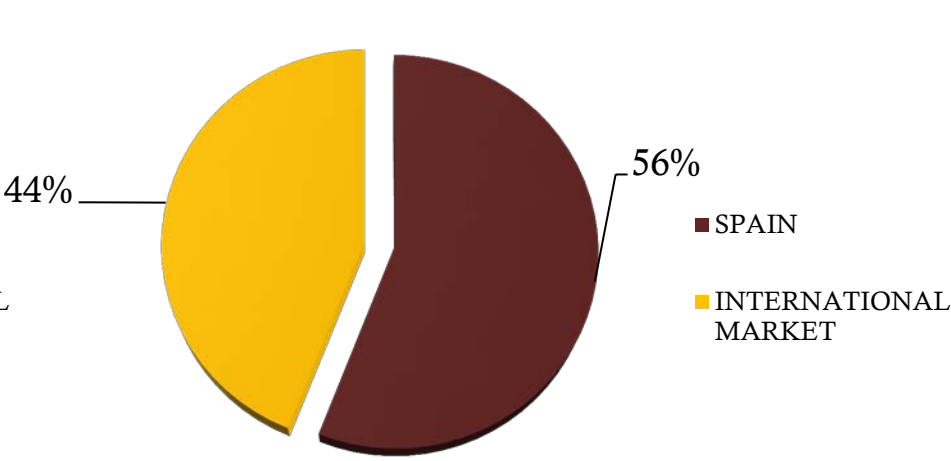


# EVOLUTION OF EBITDA GENERATED IN SPAIN vs INTERNATIONAL MARKET

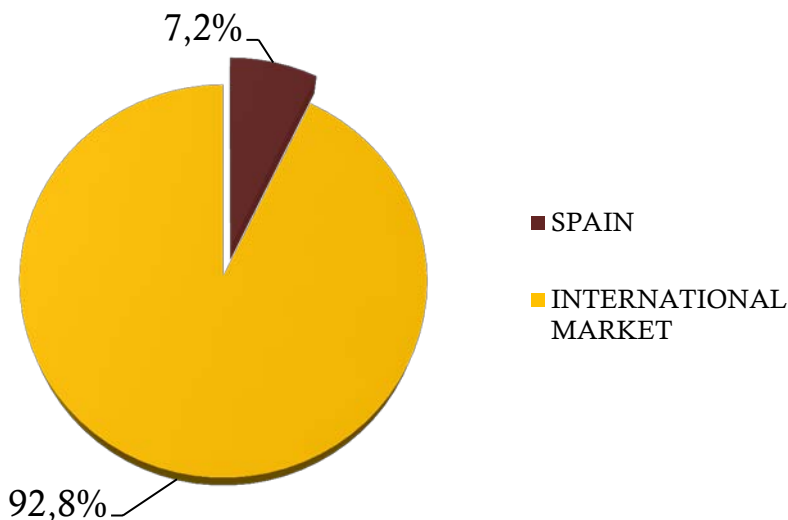
**EBITDA IN 2000**



**EBITDA IN 2007**



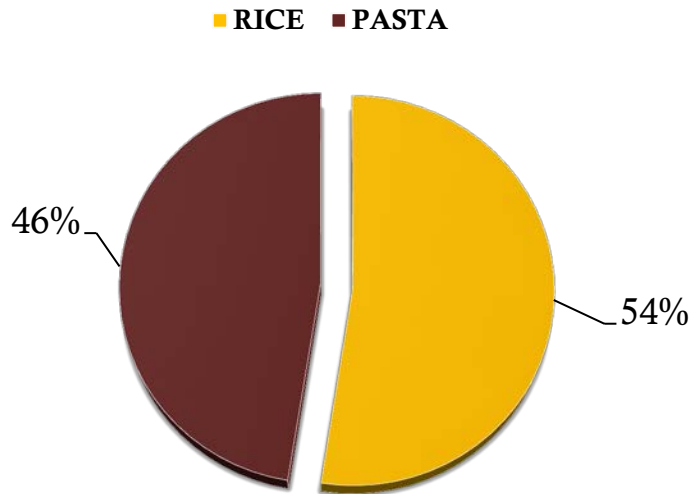
**EBITDA IN 2014**



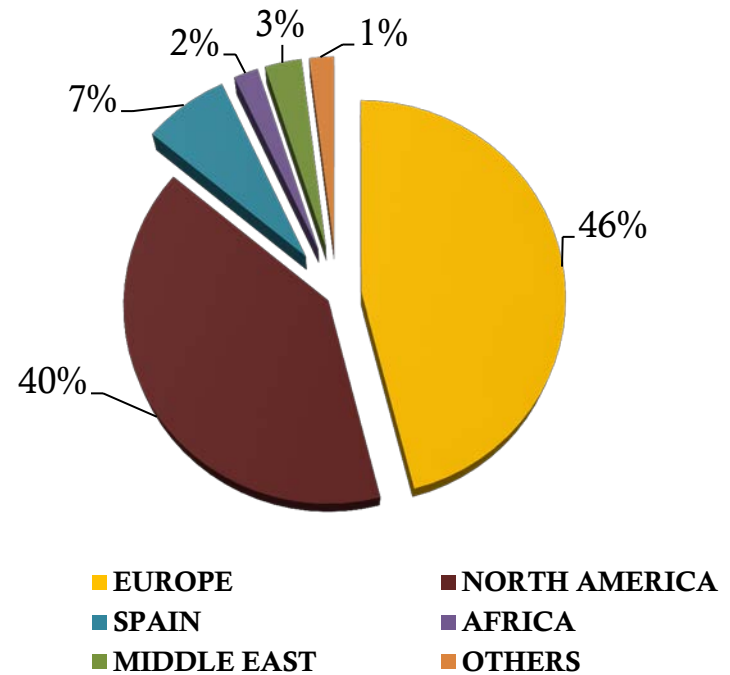
# SALES BY DIVISIONS & GEOGRAPHICAL AREAS

## 2014

### SALES BY DIVISIONS



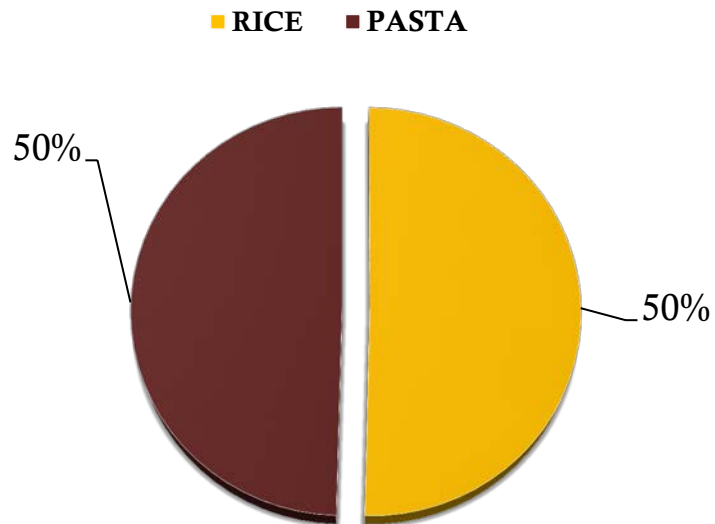
### SALES BY GEOGRAPHICAL AREAS



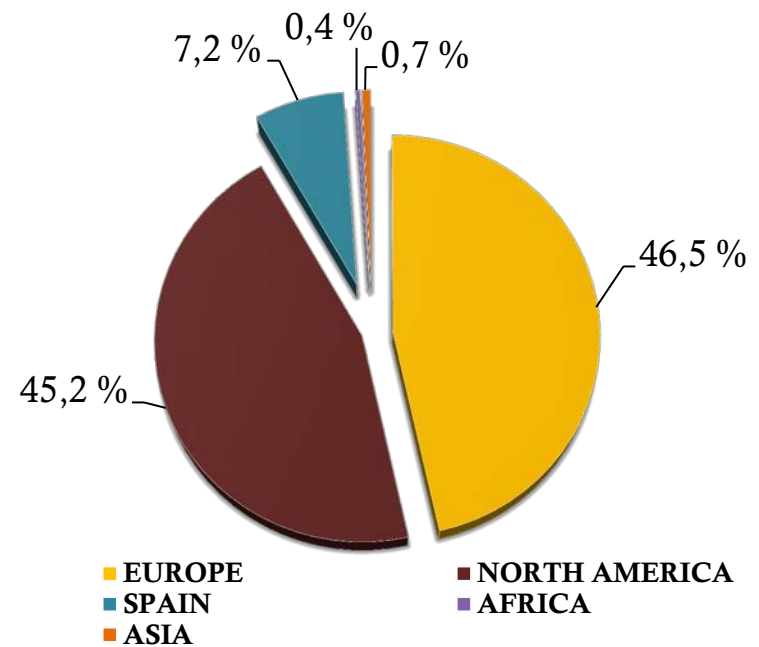
# EBITDA BY DIVISIONS & GEOGRAPHICAL AREAS

## 2014

**EBITDA BY DIVISIONS**



**EBITDA BY GEOGRAPHICAL AREAS**





# RICE

**This is the business area in which the Group is world leader. The business began in Spain back in 1950 and as from 1986 it began its international expansion by purchasing leading brands and companies in Europe, USA and Canada. Now also present in Africa and Asia, the division has an extensive portfolio of leading brands and products. This division accounts for 54% of Ebro's total EBITDA.**

# RICE, INTERNATIONAL PRESENCE



**UNITED KINGDOM**  
 \* Liverpool  
 \* Cambridge

**AUSTRIA**  
**CZECH REP.**  
**ESTONIA**  
**FINLAND**  
**FRANCE**  
**HUNGARY**  
**ICELAND**  
**LITHUANIA**  
**POLAND**  
**ROMANIA**  
**SLOVAKIA**  
**SWITZERLAND**  
**UKRAINE**

**BELGIUM**  
 \* Merksem  
 \* Schoten

**DENMARK**  
 \* Orbaek

**GERMANY**  
 \* Offingen

**ITALY**  
 \* Vercelli

**NETHERLAND**  
 \* Wormer

**SPAIN**  
 \* San Juan de Aznalfarache (Seville)  
 \* Coria del Río (Seville)  
 \* Isla Mayor (Seville)  
 \* La Rinconada (Seville)  
 \* Jerez de la Frontera (Cadiz)  
 \* Silla (Valencia)  
 \* Algemesi (Valencia)  
 \* L'Aldea (Tarragona)

**PORTUGAL**  
 \* Coruche

**CANADA**

**UNITED STATES**  
 \* Alvin (Texas)  
 \* Carlisle (Arkansas)  
 \* Brinkley (Arkansas)  
 \* Clearbrook (Minnesota)  
 \* Freeport (Texas)  
 \* Memphis (Tennessee)

**MEXICO**  
**BAHAMAS**  
**BERMUDA**  
**BELIZE**  
**CURAÇAO**  
**HAITI**  
**JAMAICA**  
**PANAMA**  
**PUERTO RICO**  
**SURINAME**  
**ST. LUCIA**  
**ST. MARTIN**  
**US VIRGIN ISLANDS**  
**PERU**  
**URUGUAY**  
**CHILE**

**ANGOLA**  
**ALGERIA**  
**IVORY COAST**  
**LYBIA**  
**MOZAMBIQUE**  
**SENEGAL**  
**SUDAN**

**JORDAN**  
**KUWAIT**  
**ISRAEL**  
**SAUDI ARABIA**  
**SYRIA**  
**UNITED ARAB EMIRATES**  
**YEMEN**

**EGYPT**  
 \* Heliopolis

**INDIA**  
 \* Haryana

**MOROCCO**  
 \* Larache

**THAILAND**  
 \* Bangkok



**INDUSTRIAL PRESENCE**  
 List of production plants \*



**COMMERCIAL PRESENCE**

# RICE/ BRANDS IN AMERICA

## BAHAMAS

Blue Ribbon®  
Mahatma®

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## BELICE

Mahatma®

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## BERMUDA

Carolina®  
Minute®

-----

## CANADA

Minute®

-----

## CHILE

Minute®

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## CURACAO

Blue Ribbon®  
Mahatma®

-----

## HAITI

Blue Ribbon®  
Mahatma®

-----

## UNITED STATES

Adolphus®  
Blue Ribbon®  
Carolina®  
Comet®  
Gourmet House®  
Mahatma®  
Minute®  
RiceSelect®  
River®  
Success Rice®  
Watermaid®  
Wonder®

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## JAMAICA

Blue Ribbon®  
Mahatma®

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## MEXICO

SOS®

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## PANAMA

Blue Ribbon®  
Mahatma®

-----

## PERU

Mahatma®  
Minute®

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## PUERTO RICO

Cinta Azul®  
El Mago®  
Mahatma®  
Sello Rojo®  
SOS®

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## ST MARTIN

Mahatma®

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## ST LUCIA

Mahatma®  
Minute®

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## SURINAME

Minute®  
Mahatma®

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## URUGUAY

Minute®  
Success Rice®

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## US VIRGIN

ISLANDS  
Mahatma®  
Sello Rojo®

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## RICE/ BRANDS IN EUROPE

GERMANY	CZECH	SPAIN	FRANCE	LITHUANIA	UNITED	UKRAINE
Oryza®	REPUBLIC	Arroz	Lustucru®	Bosto®	KINGDOM	Bosto®
Reis-Fit®	SOS®	Rocío®	Taureau Ailé®	Oryza®	Chinatown®	Oryza®
-----	-----	Brillante®	-----	-----	Double Phoenix®	-----
		La Cigala®			Gourmet House®	
		La Fallera®			Peacock®	
AUSTRIA	DENMARK	Panzani®	NETHERLANDS	POLAND	Success®	
Königs®	Oryza®	SOS®	Lassie®	SOS®	Sunrich®	
Oryza®	Ris-Fix®	Sundari®	-----	-----	-----	
Reis-Fit®	-----	-----	HUNGARY			
-----			Riceland®	PORTUGAL	ROMANIA	
	SLOVAKIA	ESTONIA	SOS®	La Cigala®	Panzani®	
BELGIUM	SOS®	Bosto®	-----	Saludaes®	-----	
Bosto®	-----	-----		-----		
Boss®			ICELAND		SWITZERLAND	
Casi®		FINLAND	River®		Oryza®	
-----		Risella®	-----		-----	
		-----				





# RICE/ BRANDS AFRICA

## ANGOLA

Arroz Cigala®

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## ALGERIA

SOS®

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## IVORY COAST

SOS®

-----

## EGYPT

Herba®

King of Rice®

Shahraman®

## GHANA

Golden Rose®

Peacock®

Oriental Queen®

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## LIBYA

Abu Bint®

Herba®

SOS®

-----

## MOROCCO

Arroz Cigala®

Cup Riz®

Miura®

-----

## MOZAMBIQUE

Arroz Cigala®

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## SENEGAL

SOS®

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## SUDAN

Abu Bint®



# RICE/ BRANDS IN ASIA

SAUDI ARABIA  
Abu Bint®

ISRAEL  
Arroz Cigala®

SYRIA  
SOS®

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UNITED ARAB  
EMIRATES  
Abu Bint®  
SOS®

JORDAN  
Abu Bint®

YEMEN  
Abu Bint®

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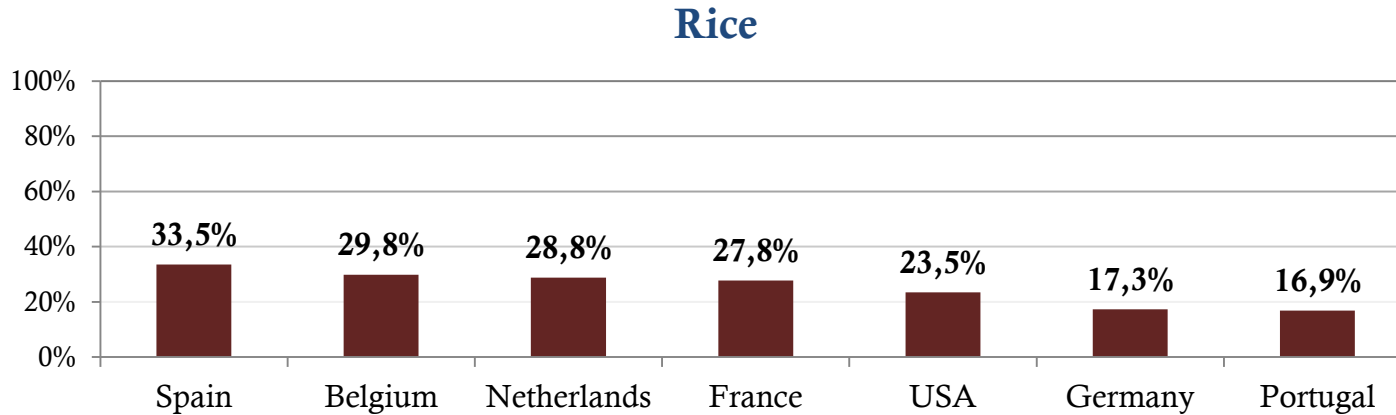
KUWAIT  
SOS®

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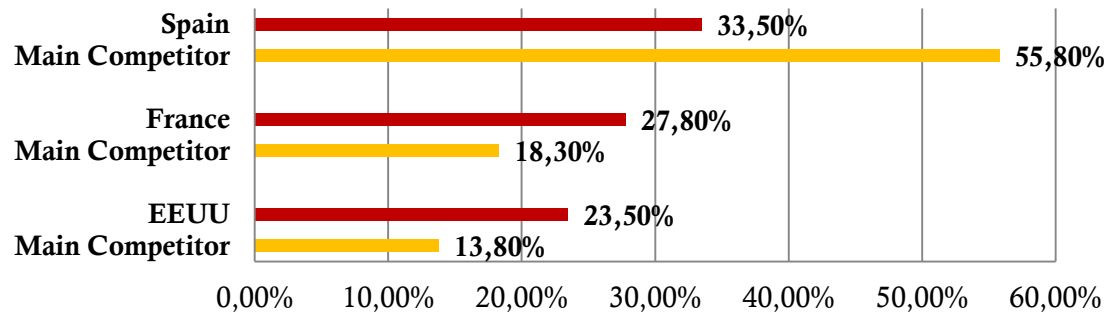
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# RICE MARKET SHARES (%VALUE)



## Comparative market share VS main competitors



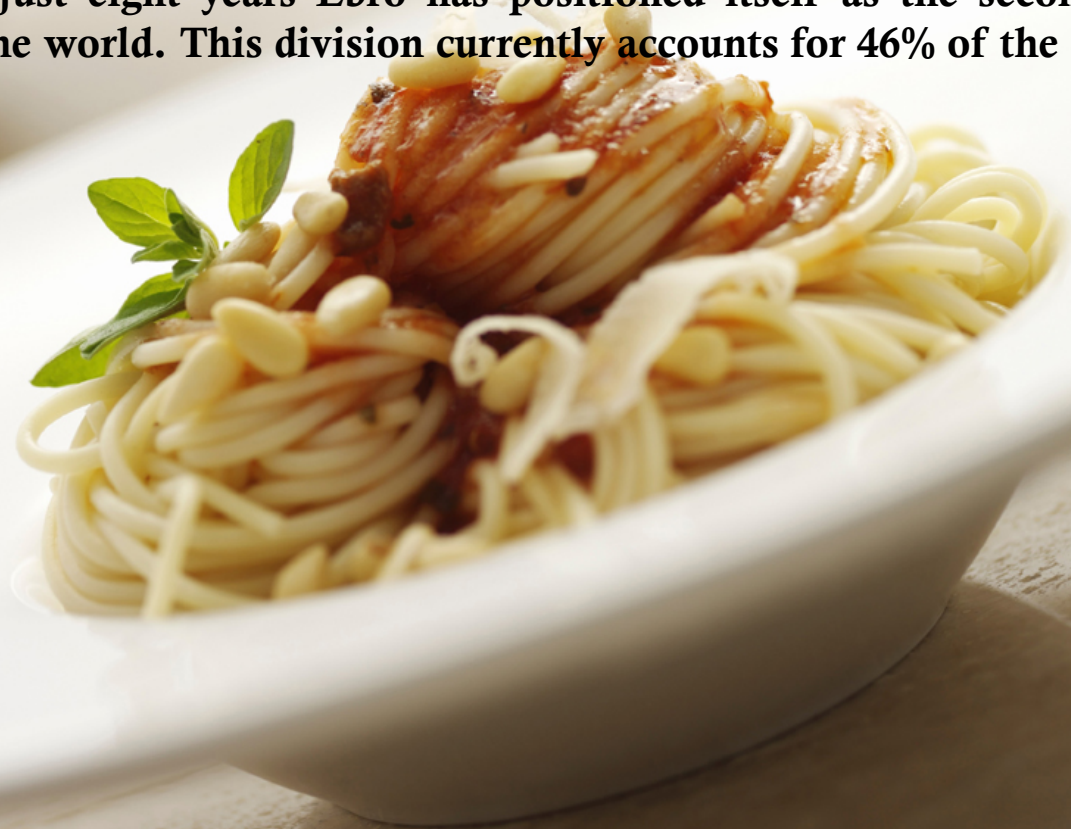
# RICE/ FINANCIAL HIGHLIGHTS 2014

EUR THOUSAND	2014
Sales	1,139,697
Advertising	19,813
EBITDA	148,828
EBITDA Margin	13.1%
EBIT	121,789
Operating profit	118,439
ROCE	15.9

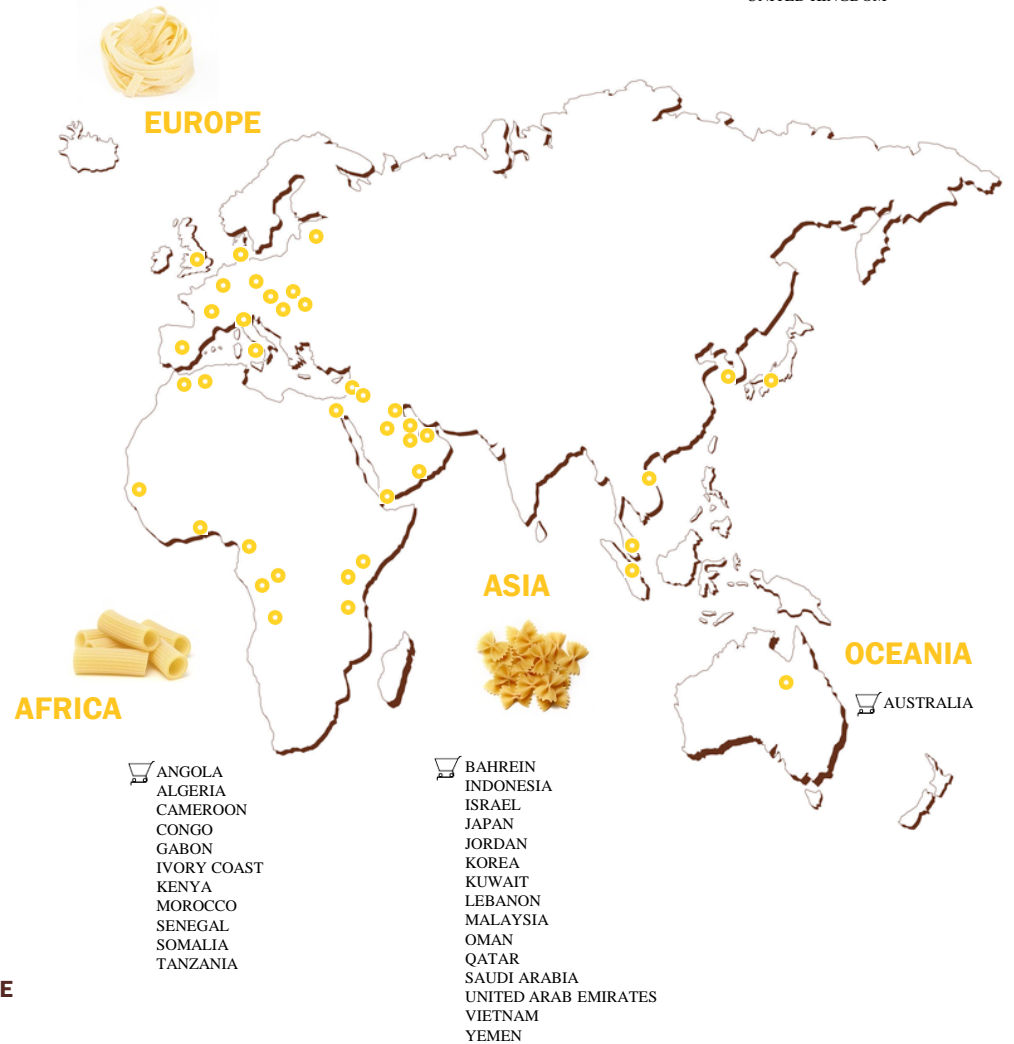


# PASTA, SAUCES AND OTHERS

**This division is represented by the companies New World Pasta (leader in USA and Canada), Panzani (no.1 in France in the dry and fresh pasta sectors, sauces, couscous and semolina) and Pastificio Lucio Garofalo (Italy) . Apart from these countries, the Group brands are also present in other geographical areas, such as Belgium, Hungary, United Kingdom, Algeria, United Arab Emirates and Czech Republic , so in just eight years Ebro has positioned itself as the second pasta manufacturer in the world. This division currently accounts for 46% of the Group's total business.**



# PASTA, INTERNATIONAL PRESENCE



**INDUSTRIAL PRESENCE**  
List of production plants \*



**COMMERCIAL PRESENCE**

# PASTA / BRANDS IN AMERICA

## ANTIGUA

Prince®

-----

## BAHAMAS

Ronzoni®

-----

## BARBADOS

Ronzoni®

-----

## BELIZE

Ronzoni®

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## BERMUDA

Catelli®

Ronzoni®

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## CANADA

Catelli®

Catelli Healthy

Harvest®

Garofalo®

Giovanni Panzanit®

Lancia®

Splendor

Ronzoni®

Olivieri®

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## CURACAO

Ronzoni®

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## HAITI

Ronzoni®

-----

## JAMAICA

Ronzoni®

-----

## MEXICO

Panzani®

-----

## PANAMA

Creamette®

Ronzoni®

-----

## PERU

Ronzoni®

-----

## PUERTO RICO

Prince®

Ronzoni®

-----

## ST MARTIN

Ronzoni®

-----

## ST LUCIA

Ronzoni®

-----

## TRINIDAD &

## TOBAGO

Ronzoni®

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## URUGUAY

Ronzoni®

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## UNITED STATES

American Beauty®

Creamette®

Light'n'fluffy®

No Yolks®

Prince®

P&R®

Ronzoni Healthy

Harvest®

Ronzoni®

San Giorgio®

Skinner®

Wacky Mac®

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## US VIRGIN

## ISLANDS

Ronzoni®

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# PASTA / BRANDS IN EUROPE

## BELGIUM

Panzani®

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## CZECH REPUBLIC

Panzani®

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## ESTONIA

Panzani®

-----

## FRANCE

Ferrero®

Lustucru®

Panzani®

Regia®

-----

## ITALY

Garofalo®

Russo de

Cicciano®

-----

## HUNGARY

Panzani®

-----

## SLOVAKIA

Panzani®

-----

## ROMANIA

Panzani®

## SPAIN

Ferrero®

Garofalo®

-----

## UNITED KINGDOM

Garofalo®

-----

## SWITZERLAND

Garofalo®

-----





# PASTA / BRANDS AFRICA

ALGERIA

Lustucru®

Panzani®

-----

ANGOLA

Panzani®

-----

CAMEROON

Panzani®

-----

CONGO

Panzani®

-----

GABON

Panzani®

IVORY COAST

Panzani®

-----

KENYA

Santa Lucia®

-----

MOROCCO

Panzani®

-----

SENEGAL

Panzani®

-----

SOMALIA

Santa Lucia®

TANZANIA

Santa Lucia®



# PASTA / BRANDS IN ASIA

## BAHRAIN

Panzani®  
Ronzoni®

-----

## KOREA

Ronzoni®  
San Giorgio®

-----

## OMAN

Panzani®

-----

## UNITED ARAB EMIRATES

Panzani®

-----

## INDONESIA

Ronzoni®  
San Giorgio®

-----

## KUWAIT

Panzani®  
Ronzoni®

-----

## QATAR

Panzani®

-----

## YEMEN

Panzani®

-----

## ISRAEL

No Yolks®  
Panzani®  
Wacky Mac®

-----

## LEBANON

Panzani®  
Ronzoni®

-----

## SAUDI ARABIA

Panzani®  
Ronzoni®  
San Giorgio®

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## JAPAN

Ronzoni®

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## MALAYSIA

Ronzoni®  
San Giorgio®

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## JORDAN

Ronzoni®



# BRANDS IN OCEANIA

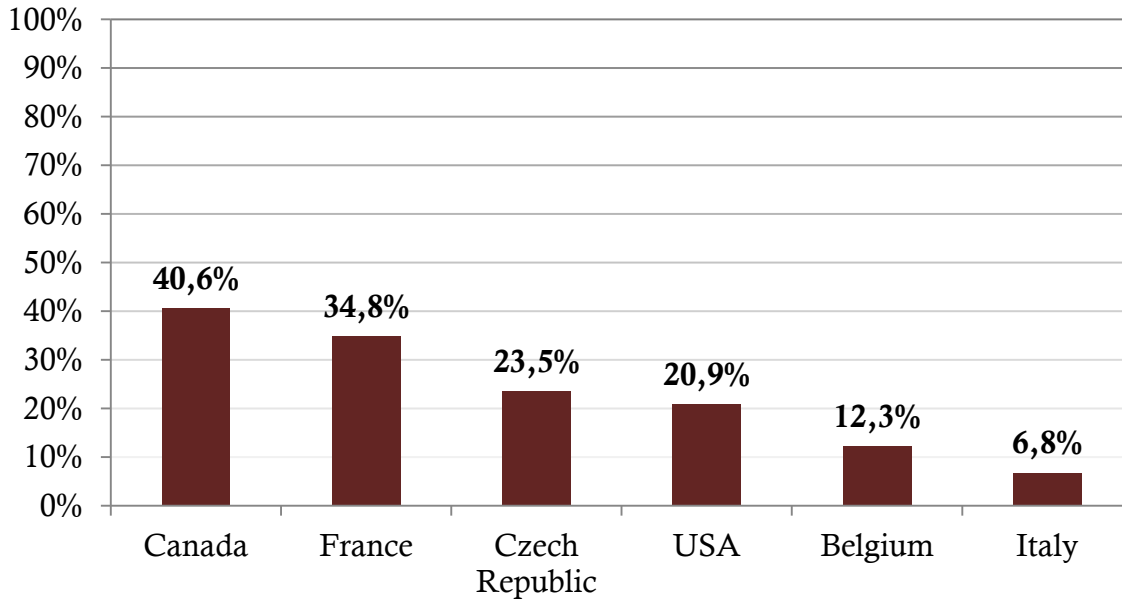
## AUSTRALIA

Garofalo®

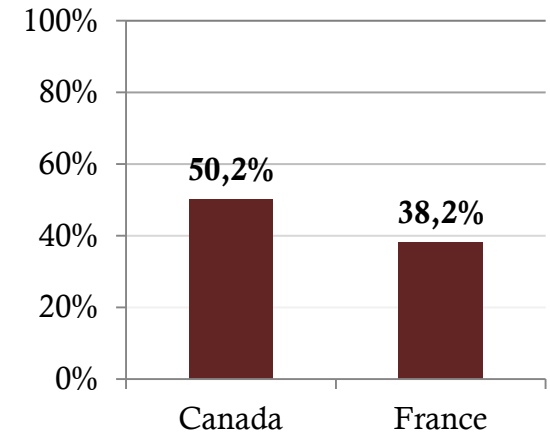
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# PASTA MARKET SHARES (%VALUE)

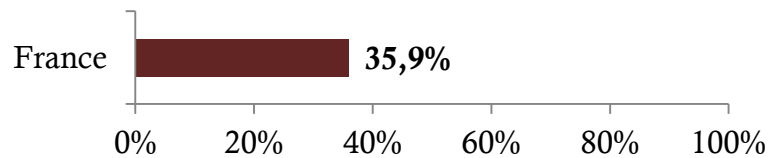
## Dry Pasta



## Fresh Pasta

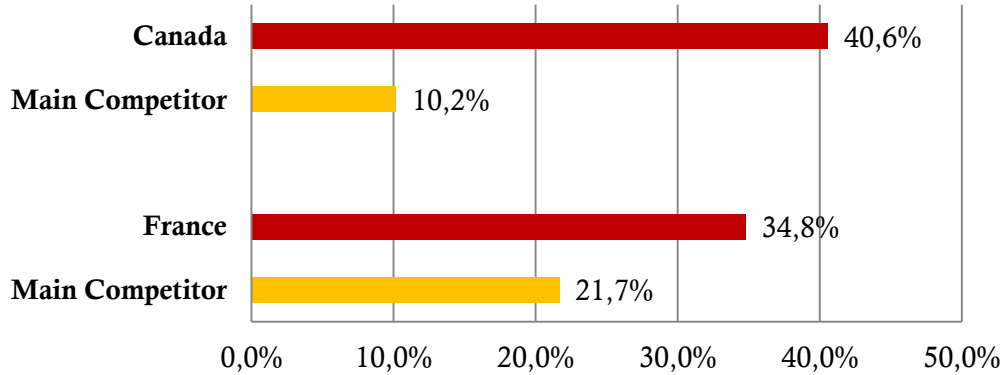


## Sauces

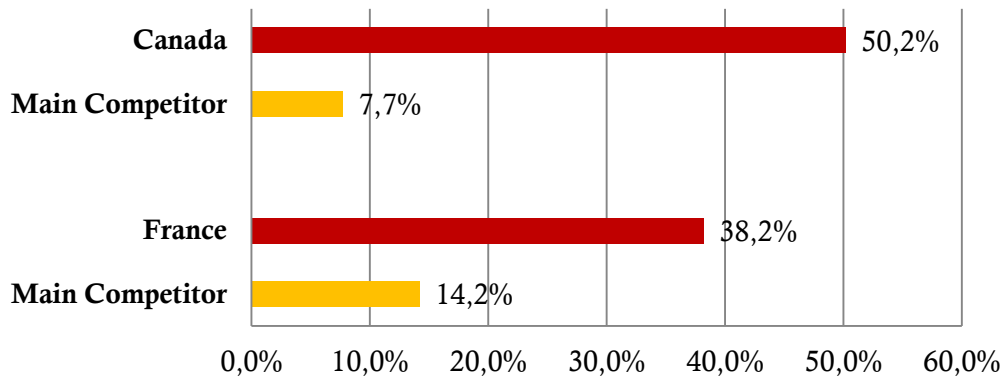


# COMPARATIVE MARKET SHARE VS MAIN COMPETITORS

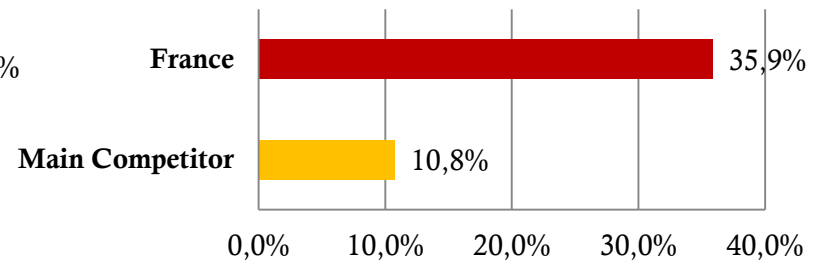
## Dry Pasta



## Fresh Pasta



## Sauces



# PASTA/ FINANCIAL HIGHLIGHTS 2014

EUR THOUSAND	2014
Sales	1,029,294
Advertising	52,060
EBITDA	146,317
EBITDA Margin	14.2%
EBIT	114,397
Operating profit	112,340
ROCE	20.5



# BRANDS

