



# INTRODUCTION



- 
- 3.1 General description of the organisation
  - 3.2 Our core businesses: rice, pasta and sauces
  - 3.3 Financial highlights

# **Principal highlights**

Ebro Foods is the leading Group in the Spanish food sector

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Quoted in the electronic continuous trading system of the Madrid, Barcelona, Bilbao and Valencia stock exchanges

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Operates in the production and marketing of high value-added products in the rice, pasta, sauces, ready meals, fresh potato and other related sectors

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Present in 52 countries: 14 with industrial and commercial operations and 38 with only commercial operations

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Network of 24 subsidiaries operating in Europe, America, Asia and Africa

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Portfolio of over 70 leading brands

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Global leader of the rice sector and the second pasta manufacturer in the world





# Ethics and Integrity

The company is governed by the Ebro Foods Group Code of Conduct and Internal Code of Market Conduct.

## EBRO FOODS GROUP CODE OF CONDUCT

The Group's Code of Conduct (COC), approved by the board of directors of Ebro Foods, S.A. on 28 March 2012, is applicable to all the companies in the Group. It provides guidance on how to act in the Group's internal and external relationships, strengthening the values that distinguish us and establishing a basic reference to be followed by the Group.

In particular, the COC reflects the Ebro Group's commitment to the principles of business ethics and transparency in all its areas of activity, establishing a set of principles and guidelines to guarantee responsible, ethical conduct by all the Group's professionals in the performance of their duties.

The COC is also a reference for the Group's relationships with its stakeholders: shareholders, employees, consumers, customers, suppliers, competition, authorities and markets in general.

All persons bound by the Code pursuant to Section I.2 are obliged to comply and ensure compliance therewith. Nobody, regardless of his/her position in the Group, is authorised to require a person bound by the Code to breach the contents thereof. No relevant person may justify any malpractice or conduct infringing the Code alleging an order from a superior or ignorance of the contents of the Code.

In this regard, any person bound by the Code may report, under a guarantee of absolute confidentiality, any default or infringement of any of the principles set out in this Code, for which a reporting channel is established as follows:

- Reports may be sent to the e-mail [canaldedenuncias@ebrofoods.es](mailto:canaldedenuncias@ebrofoods.es)
- Access to that e-mail account, technologically protected to prevent any unauthorised access, shall be limited exclusively to the Chairman of the Audit and Compliance Committee who,



as independent director, has no relationship with the management structure of the Ebro Foods Group.

- According to the contents of the report, the Chairman of the Audit and Compliance Committee may obtain the appropriate information and make the necessary consultations to clarify the issue, guaranteeing at all times the absolute confidentiality of the reporter and not informing the reported person or persons until the investigation has concluded.
- The Chairman of the Audit and Compliance Committee shall keep in touch with the reporter, informing him/her of the enquiries made and the final outcome and consequences.
- The Chairman of the Audit and Compliance Committee shall in all cases establish the order of priority, process, investigate and resolve reports, according to their importance and nature, paying special attention to those concerning a possible financial or accounting fraud and possible fraudulent activities.

The full text of the Code and the guidelines established for its implementation and application are at the disposal of all our stakeholders through the corporate Intranet and the Group website, specifically in the section Corporate Social Responsibility: <http://www.ebrofoods.es/en/corporate-social-responsibility/code-of-conduct/>.

The Ebro Group is preparing a multi-year plan of ethical audits made by independent auditors at its workplaces and a selection of supplier workplaces, as mechanisms for monitoring and assessment.

## INTERNAL CODE OF MARKET CONDUCT

The Board of Directors of Ebro Foods, S.A. approved the Internal Code of Market Conduct in 2006.

The Code was passed as one of the actions taken by the Company to comply with the latest amendments to the applicable legislation introduced by the Order of the Ministry of Finance and Economy EHA 3050/2004 of 15 September concerning information on related party transactions to be supplied by listed companies and Royal Decree 1333/2005 of 11 November developing the Securities Market Act 24/1988 of 28 July concerning abuse of market power.

The purpose of this Internal Code of Market Conduct is to:

- (I) Protect investors
- (II) Safeguard price-sensitive and significant information
- (III) Regulate the general principles for acting in related-party transactions
- (IV) Regulate dealings in treasury stock
- (V) And secure the good functioning and transparency of the company on the stock markets.

The full text of this Code is at the disposal of all our stakeholders through the corporate Intranet and the Group website, specifically in the sub-section Corporate Governance: <http://www.ebrofoods.es/en/information-for-shareholders-and-investors/corporate-governance/rules-of-conduct-on-stock-markets/>.

# **Mission, vision and values**

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The mission of the Ebro Foods Group is to research, create, produce and distribute high value-added foods which enhance people's health and well-being while meeting their nutritional needs.

Our vision is to grow sustainably, ensuring ethical conduct and professional and personal integrity in the performance of its business activities, creating value for its shareholders, minimising the environmental impact of its operations, guaranteeing the personal and career development of its employees, improving the quality of life of society and meeting the needs of customers and consumers.





Leadership & Transparency



Honesty & Responsibility



Integrity & Work Hard culture



Strive to generate value

## THE GROUP'S CONDUCT IS GUIDED BY THE FOLLOWING VALUES



Environmental responsibility



Service orientation



People orientation



Innovation & Long-term sustainability



## Membership of Associations and sectorial organisations

Ebro Foods, S.A. and some of its subsidiaries belong to the following sectorial associations:

COMPANY	ASSOCIATION	GEOGRAPHICAL AREA
Herba Ricemills, S.L.U.	Federation of European Rice Millers (FERM)	Europe
Herba Ricemills, S.L.U.	Spanish Commercial Coding Association (AECOC)	Spain
Herba Ricemills, S.L.U.	Andalusian Business Confederation (CEA)	Spain
Ebro Foods, S.A.	Multi-Sectorial Food and Drink Association (AME)	Spain
Herba Ricemills, S.L.U.	Spanish Advertisers Association	Spain
Herba Ricemills, S.L.U.	Spanish Rice Industries Association (UNIADE)	Spain
Arrozeiras Mundiarroz, S.A.	Portuguese Association of Distribution Companies	Portugal
Boost Nutrition, C.V.	Federation of Food Companies (FEVIA)	Belgium
S&B Herba Foods, Ltd.	British Edible Pulse Association (BEPA)	UK
S&B Herba Foods, Ltd.	Campden BRI	UK
S&B Herba Foods, Ltd.	Dried Fruit Trade Association	UK
S&B Herba Foods, Ltd.	Food & Drink Federation	UK
S&B Herba Foods, Ltd.	Rice Association	UK
Ebro India, Privated Ltd.	Rice Association	India
Lassie, B.V.	Association Ricemillers VRN (Vereniging Rijstpelers Netherland)	Netherlands
Mundi Riso, S.R.L.	Italian Rice Miller Association (AIRI)	Italy
New World Pasta	National Pasta Association	USA
Riviana Foods Inc.	U.S. Rice Federation	USA

### COMMITMENTS TO ENVIRONMENTAL AND SOCIAL INITIATIVES

Participant of the UN Global Compact

Member of the Advisory Committee for the United Nations Development Programme (UNDP) to promote the Sustainable Development Goals (SDG)

Member of the Project Redistribution Committee of the Spanish Commercial Coding Association (AECOC) against food waste  
"Don't waste food, use it"

Sustainable Agriculture Initiative (SAI) Platform





## Our companies

All the subsidiaries and associates of the Ebro Foods Group and the Group's stake in each one are set out in the consolidated financial statements (see point 4 of the Consolidated Annual Accounts for the year ended 31 December 2014). In this regard and pursuant to Royal Decrees 1080/1991 and 116/2003, none of the companies in the Ebro Foods Group operates or is established in countries considered tax havens.

The rice and pasta businesses are performed by the following companies, reporting Ebro Foods, S.A.:

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
Ebrofrost Holding GmbH	Germany	Rice and pasta
Ebro India, Privated Ltd.	India	Rice
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 Rom, S.R.L.	Romania	Rice
Lassie, BV.	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.	UK	Rice

COMPANY	COUNTRY	BUSINESS AREA
Bosto Panzani Benelux, S.A.	Belgium	Rice and pasta
Catelli Foods Corporation	Canada	Pasta
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
Pastificio Lucio Garofalo, Spa	Italy	Pasta

# Industrial infrastructure

The Ebro Group has, through its subsidiaries, 42 industrial plants in 15 different countries.



**GERMANY**  
Offingen

**BELGIUM**  
Merksem  
Schoten

**CANADA**  
Montreal  
Ontario  
Vancouver

**DENMARK**  
Orbaek

**EGYPT**  
Heliopolis

**SPAIN**

San Juan de  
Aznalfarache  
Coria del Río  
Isla Mayor  
Jerez de la Frontera  
Silla  
Algemesí  
L'Aldea  
La Rinconada

**UNITED STATES**

Carlisle  
Brinkley  
Clearbrook  
Freeport  
Memphis  
Fresno  
St. Louis  
Winchester  
Hazen

**FRANCE**

Communay  
Gennevilliers  
Nanterre  
Saint Genis Laval  
Lorette  
Saint Just  
Vitrolles  
Littoral  
La Montre

**NETHERLANDS**

Wormer

**INDIA**

Haryana

**ITALY**

Gragnano  
Vercelli

**MOROCCO**

Larache

**PORTUGAL**

Coruche

**UNITED KINGDOM**

Liverpool  
Cambridge

**THAILAND**

Bangkok



## ***Our core businesses***

The core businesses of Ebro Foods are rice and pasta.



Within these businesses, Ebro develops its business model using the different technologies available: dry, fresh, pre-cooked and frozen.





**RICE**  
**AREA**



# Rice, international presence



CANADA



UNITED STATES

- \* Carlisle (Arkansas)
- \* Brinkley (Arkansas)
- \* Clearbrook (Minnesota)
- \* Freepoort (Texas)
- \* Memphis (Tennessee)



MEXICO

- BAHAMAS
- BERMUDA
- BELIZE
- CURACAO
- HAITI
- JAMAICA
- PANAMA
- PUERTO RICO
- SURINAME
- ST LUCIA
- ST MARTIN
- US VIRGIN ISLANDS
- PERU
- URUGUAY
- CHILE

## AMERICA



COMMERCIAL PRESENCE



INDUSTRIAL PRESENCE: List of production plants\*

# EUROPE



**PORTUGAL**  
\* Coruche

**SPAIN**

\* S. 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)

**UNITED KINGDOM**

\* Liverpool  
\* Cambridge



**BELGIUM**  
\* Merksem  
\* Schoten

**DENMARK**  
\* Orbaek

**GERMANY**  
\* Offingen

**ITALY**  
\* Vercelli

**NETHERLANDS**  
\* Wormer



**AUSTRIA**  
**CZECH REPUBLIC**  
**ESTONIA**  
**FINLAND**  
**FRANCE**  
**HUNGARY**  
**ICELAND**  
**LITHUANIA**  
**POLAND**  
**SLOVAKIA**  
**SWITZERLAND**  
**UKRAINE**

# AFRICA



**ANGOLA**  
**ALGERIA**  
**IVORY COAST**  
**GHANA**  
**LIBYA**  
**MOZAMBIQUE**  
**SENEGAL**  
**SUDAN**



**EGYPT**  
\* Heliopolis

**MOROCCO**  
\* Larache



**INDIA**  
\* Haryana

**THAILAND**  
\* Bangkok



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

# ASIA



**COMMERCIAL PRESENCE**



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

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 SALES.

## Brands in America



**BAHAMAS**  
Blue Ribbon®  
Mahatma®

**BELIZE**  
Mahatma®

**BERMUDA**  
Carolina®  
Minute®

**CANADA**  
Minute®

**CHILE**  
Minute®

**CURACAO**  
Blue Ribbon®  
Mahatma®

**HAITI**  
Mahatma®  
Blue Ribbon®

**JAMAICA**  
Blue Ribbon®  
Mahatma®

**MEXICO**  
SOS®

**PANAMA**  
Blue Ribbon®  
Mahatma®

**PERU**  
Mahatma®  
Minute®

**PUERTO RICO**  
Cinta Azul®  
El Mago®  
Mahatma®  
Sello Rojo®  
SOS®

**ST MARTIN**  
Mahatma®

**ST LUCIA**  
Mahatma®  
Minute®

**SURINAME**  
Mahatma®  
Minute®

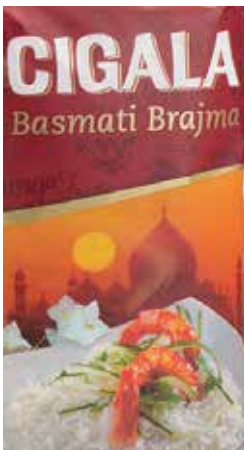
**UNITED STATES**  
Adolphus®  
Blue Ribbon®  
Carolina®  
Comet®  
Gourmet House®  
Mahatma®  
Minute®

**River®**  
Success Rice®  
Watermaid®  
Wonder®

**URUGUAY**  
Minute®  
Success Rice®

**US VIRGIN ISLANDS**  
Mahatma®  
Sello Rojo®

# Brands in Europe



**AUSTRIA**  
Königs®  
Oryza®  
Reis Fit®

**BELGIUM**  
Bosto®  
Boss®  
Casi®

**CZECH REPUBLIC**  
SOS®

**DENMARK**  
Oryza®  
Ris-Fix®

**ESTONIA**  
Bosto®

**FINLAND**  
Risella®

**FRANCE**  
Lustucru®  
Taureau Ailé®

**GERMANY**  
Oryza®  
Reis-Fit®

**HUNGARY**  
Riceland®  
SOS®

**ICELAND**  
River®

**LITHUANIA**  
Bosto®  
Oryza®

**NETHERLANDS**  
Lassie®

**POLAND**  
SOS®

**PORTUGAL**  
La Cigala®  
Saludaes®

**ROMANIA**  
Panzani®

**SLOVAKIA**  
SOS®

**SPAIN**  
Arroz Rocío®  
Brillante®  
La Cigala®  
La Fallera®  
Panzani®  
SOS®  
Sundari®

**SWITZERLAND**  
Oryza®

**UNITED KINGDOM**  
Chinatown®  
Double Phoenix®  
Gourmet House®  
Peacock®  
Success®  
Sunrich®

**UKRAINE**  
Bosto®  
Oryza®



# Brands in Africa and Asia



## ASIA

<b>SAUDI ARABIA</b> Abu Bint®	<b>ISRAEL</b> Arroz Cigala®	<b>SYRIA</b> SOS®
—	—	—
<b>UNITED ARAB EMIRATES</b> Abu Bint® SOS®	<b>JORDAN</b> Abu Bint®	<b>YEMEN</b> Abu Bint®
—	—	—
	<b>KUWAIT</b> SOS®	
	—	



## AFRICA

<b>ANGOLA</b> Arroz Cigala®	<b>MOROCCO</b> Arroz Cigala® Cup Riz® Miura®
—	—
<b>ALGERIA</b> SOS®	—
—	<b>MOZAMBIQUE</b> Arroz Cigala®
<b>IVORY COAST</b> SOS®	—
—	<b>SENEGAL</b> SOS®
<b>EGYPT</b> Herba® King of Rice® Shahraman®	—
—	<b>SUDAN</b> Abu Bint®
—	—
<b>GHANA</b> Golden Rose® Peacock® Oriental Queen®	
—	
<b>LIBYA</b> Abu Bint® Herba® SOS®	
—	





**PASTA, SAUCES  
AND OTHERS**

# Pasta international presence



## CANADA

- \*Delta (British Columbia)
- \*Hamilton (Ontario)
- \*Montreal (Quebec)



## UNITED STATES

- \*Fresno (California)
- \*St. Louis (Missouri)
- \*Winchester (Virginia)



## MEXICO

- ANTIGUA
- BAHAMA
- BARBADOS
- BERMUDA
- BELIZE
- CURACAO
- HAITI
- JAMAICA
- PANAMA
- PUERTO RICO
- ST LUCIA
- ST MARTIN
- TRINIDAD AND TOBAGO
- US VIRGIN ISLANDS
- PERU
- URUGUAY

# AMERICA



COMMERCIAL PRESENCE



INDUSTRIAL PRESENCE: LIST OF PRODUCTION PLANTS\*



# EUROPE



**FRANCE**  
\* Communay  
\* Gennevilliers  
\* La Montre  
\* Littoral  
\* Lorette  
\* Nanterre  
\* Saint Genis Laval  
\* Saint Just  
\* Vitrolles



**BELGIUM**  
**CZECH REPUBLIC**  
**ESTONIA**  
**HUNGARY**  
**ROMANIA**  
**SLOVAKIA**  
**SPAIN**  
**SWITZERLAND**  
**UNITED KINGDOM**



**ITALY**  
\* Gagnano

**GERMANY**  
\* Offingen

**DENMARK**  
\* Orbaek

# AFRICA



**ANGOLA**  
**ALGERIA**  
**CAMEROON**  
**CONGO**  
**GABON**  
**IVORY COAST**  
**KENYA**  
**MOROCCO**  
**SENEGAL**  
**SOMALIA**  
**TANZANIA**



**BAHRAIN**  
**INDONESIA**  
**ISRAEL**  
**JAPAN**  
**JORDAN**  
**KOREA**  
**KUWAIT**  
**LEBANON**  
**MALAYSIA**  
**OMAN**  
**QATAR**  
**SAUDI ARABIA**  
**UNITED ARAB EMIRATES**  
**VIETNAM**  
**YEMEN**

# ASIA



**AUSTRALIA**

# OCEANIA



**COMMERCIAL PRESENCE**



**INDUSTRIAL PRESENCE: LIST OF PRODUCTION PLANTS\***



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, CZECH REPUBLIC AND RUSSIA, 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.



## Brands in America



**ANTIGUA**  
Prince®

**BAHAMAS**  
Ronzoni®

**BARBADOS**  
Ronzoni®

**BELIZE**  
Ronzoni®

**BERMUDA**  
Catelli®  
Ronzoni®

**CANADA**  
Catelli®  
Catelli Healthy Harvest®  
Garofalo®  
Giovanni Panzani®  
Lancia®  
Splendor®  
Ronzoni®  
Olivieri®

**CURACAO**  
Ronzoni®

**HAITI**  
Ronzoni®

**JAMAICA**  
Ronzoni®

**MEXICO**  
Panzani®

**PANAMA**  
Creamette®  
Ronzoni®

**PERU**  
Ronzoni®

**PUERTO RICO**  
Prince®  
Ronzoni®

**ST MARTIN**  
Ronzoni®

**ST LUCIA**  
Ronzoni®

**TRINIDAD & TOBAGO**  
Ronzoni®

**URUGUAY**  
Ronzoni®

**UNITED STATES**  
American Beauty®  
Creamette®  
Garofalo®  
Light'n'fluffy®  
No Yolks®  
Prince®  
P&R®  
Ronzoni Healthy Harvest®  
Ronzoni®  
San Giorgio®  
Skinner®  
Wacky Mac®

**US VIRGIN ISLANDS**  
Ronzoni®



# Brands in Europe



**BELGIUM**  
Panzani®

**SLOVAKIA**  
Panzani®

**CZECH REPUBLIC**  
Panzani®

**ROMANIA**  
Panzani®

**ESTONIA**  
Panzani®

**SPAIN**  
Ferrero®  
Garofalo®

**FRANCE**  
Ferrero®  
Lustucru®  
Panzani®  
Regia®

**UNITED KINGDOM**  
Garofalo®

**ITALY**  
Garofalo®  
Russo de Cicciano®

**SWITZERLAND**  
Garofalo®

**HUNGARY**  
Panzani®

# Brands in Africa, Asia and Oceania



## ASIA

**BAHRAIN**  
Panzani®  
Ronzoni®

**INDONESIA**  
Ronzoni®  
San Giorgio®

**ISRAEL**  
No Yolks®  
Panzani®  
Wacky Mac®

**JAPAN**  
Garofalo®

**JORDAN**  
Ronzoni®

**KOREA**  
Ronzoni®  
San Giorgio®

**KUWAIT**  
Panzani®  
Ronzoni®

**LEBANON**  
Panzani®  
Ronzoni®

**MALAYSIA**  
Ronzoni®  
San Giorgio®

**OMAN**  
Panzani®

**QATAR**  
Panzani®

**SAUDI ARABIA**  
Panzani®  
Ronzoni®  
San Giorgio®

**UNITED ARAB emirates**  
Panzani®

**YEMEN**  
Panzani®

## 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®

## OCEANIA

**AUSTRALIA**  
Garofalo®



# Financial highlights

<b>CONSOLIDATED FIGURES</b>	<b>2012</b>	<b>2013</b>	<b>2013-2012</b>	<b>2014</b>	<b>2014-2013</b>	<b>CAGR 2013-2011</b>
Net turnover	1,981,130	1,956,647	(1.2%)	2,120,722	8.4%	3.5%
EBITDA	299,226	282,392	(5.6%)	287,251	1.7%	(2.0%)
EBIT	244,319	226,356	(7.4%)	227,242	0.4%	(3.6%)
Operating profit	255,575	212,907	(16.7%)	217,377	2.1%	(7.8%)
Consolidated earnings (Continuing operations)	160,974	141,489	(12.1%)	151,342	7.0%	(3.0%)
Net earnings on discontinued operations	(2,523)	(7,507)	2	(2,223)	(70.4%)	(6.1%)
Net profit	158,592	132,759	(16.3%)	146,013	10.0%	(4.0%)
Average working capital	402,403	420,517	(4.5%)	442,036	(5.1%)	
Capital employed	1,212,424	1,286,515	(6.1%)	1,363,346	(6.0%)	
ROCE <b>(1)</b>	20.0	17.7		16.7		
Capex <b>(2)</b>	52,930	61,308	15.8%	67,123	9.5%	
Average headcount	4,741	4,665	(1.6%)	5,189	11.2%	

Thousand of euros

<b>STOCK MARKET HIGHLIGHTS</b>	<b>2012</b>	<b>2013</b>	<b>2013-2012</b>	<b>2014</b>	<b>2014-2013</b>
Number of shares	153,865,392	153,865,392	0.0%	153,865,392	0.0%
Market capitalisation at year-end	2,307,981	2,621,097	13.6%	2,109,495	(19.5%)
EPS	1.03	0.86	(16.3%)	0.95	10.0%
Dividend per share	0.63	0.60	(4.8%)	0.50	(16.7%)
Theoretical book value per share	11.00	11.09	0.8%	12.02	8.4%
	<b>2012</b>	<b>2013</b>	<b>2013-2012</b>	<b>2014</b>	<b>2014-2013</b>
Equity	1,692,209	1,705,757	0.8%	1,849,485	8.4%
Net Debt	244,804	338,291	(38.2%)	405,617	(19.9%)
Average Debt	294,114	260,820		333,178	
Leverage <b>(3)</b>	0.17	0.15		0.18	
Total Assets	2,731,812	2,772,680	1.5%	3,162,068	14.0%

**(1)** ROCE = (Operating income CAGR last 12 months / (intangible assets - property, plant & equipment - working capital))

**(2)** Capex as cash outflow from investing activities

**(3)** Ratio of average net financial debt with cost to equity (excluding minority interests)



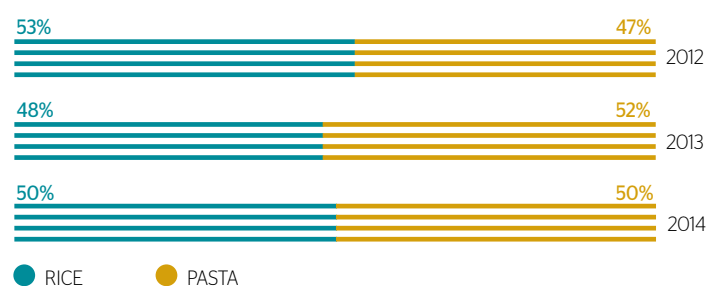
<b>RICE BUSINESS</b>	<b>2012</b>	<b>2013</b>	<b>2013-2012</b>	<b>2014</b>	<b>2014-2013</b>	<b>CAGR 2014-2012</b>
Net turnover	1,105,738	1,090,459	(1.4%)	1,139,697	4.5%	1.5%
EBITDA	161,035	137,627	(14.5%)	148,828	8.1%	(3.9%)
EBIT	133,927	110,156	(17.7%)	121,789	10.6%	(4.6%)
Operating profit	130,021	102,785	(20.9%)	118,439	15.2%	(4.6%)
Average current assets	298,822	329,938	(10.4%)	339,882	(3.0%)	
Capital employed	729,320	751,292	(3.0%)	767,771	(2.2%)	
ROCE						
Capex	19,105	21,186	10.9%	32,440	53.1%	

Thousand of euros

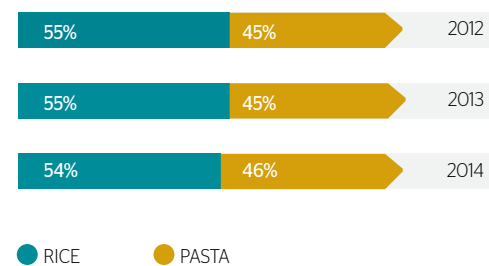
<b>PASTA BUSINESS</b>	<b>2012</b>	<b>2013</b>	<b>2013-2012</b>	<b>2014</b>	<b>2014-2013</b>	<b>CAGR 2014-2012</b>
Net turnover	914,783	915,120	0.0%	1,029,294	12.5%	6.1%
EBITDA	146,132	152,955	4.7%	146,317	(4.3%)	0.1%
EBIT	118,884	125,725	5.8%	114,397	(9.0%)	(1.9%)
Operating profit	110,185	115,283	4.6%	112,340	(2.6%)	1.0%
Average current assets	90,115	76,369	15.3%	94,810	(24.1%)	
Capital employed	520,948	508,429	2.4%	578,767	(13.8%)	
ROCE	22.4	25.7		20.5		
Capex	33,040	38,720	17.2%	34,249	(11.5%)	

Thousand of euros

#### EBITDA BY BUSINESS LINES

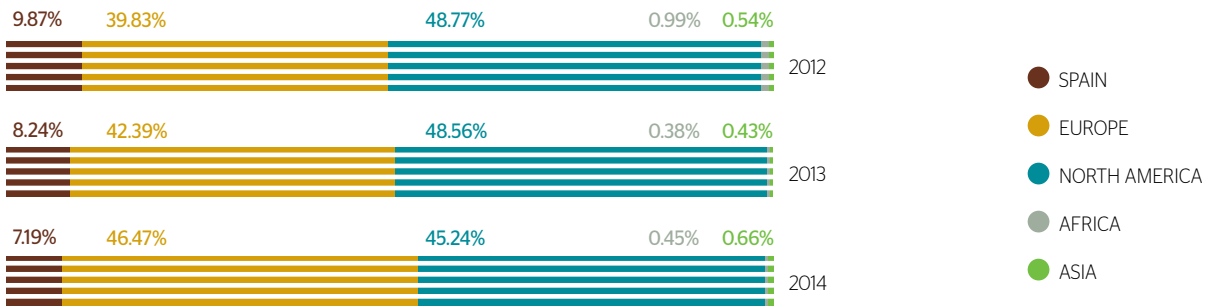


#### SALES BY BUSINESS LINES





**EBITDA BY GEOGRAPHICAL AREAS**



**SALES BY GEOGRAPHICAL AREAS**

