

Ebro Foods, S.A.

Report of the Audit and Compliance Committee

CORRESPONDING TO 2013

REPORT OF THE AUDIT AND COMPLIANCE COMMITTEE

CHECKING OF THE FINANCIAL INFORMATION DISTRIBUTED BY THE COMPANY AND COORDINATION WITH THE EXTERNAL AUDITORS

During 2013 the Audit and Compliance Committee examined the contents of the financial information distributed to third parties at least at the following meetings:

Review and analysis of the H2 2012 financial report (Committee meeting of 28 February 2013).

Review and analysis of the separate and consolidated annual accounts 2012 and examination of the provisional report by the external auditors (Committee meeting of 21 March 2013).

Review and analysis of the Q1 2013 financial report to be filed with the CNMV (Committee meeting of 24 April 2013).

Review and analysis of the H1 2013 financial report to be filed with the CNMV (Committee meeting of 26 July 2013).

Review and analysis of the economic and financial information for Q3 2013, together with the financial report to be filed with the CNMV (Committee meeting of 30 October 2013).

ANALYSIS OF THE INTERNAL CONTROL SYSTEMS BY THE INTERNAL AUDIT DEPARTMENT

The work done by the Internal Audit Department includes audits of operations and procedures to analyse the internal control systems of the parent and its subsidiaries. The conclusions of these audits have been presented to the audited companies for discussion and to the Ebro Foods Audit and Compliance Committee.

Financial audits have also been made of some of the group's subsidiaries, to supplement the work done by the external auditors.

Some of the most important work done by the internal audit services and analysed at Committee meetings are listed below.

Financial audits:

- ❖ Mundi Riso and Arrozeiras Mundiarroz (Committee meeting of 24 April 2013)
- ❖ Riviana and Euryza (Committee meeting of 26 July 2013)
- ❖ Herba Ricemills Rom, (Committee meeting of 30 October 2013)
- ❖ Herba Puerto Rico, (Committee meeting of 18 December 2013).

Finally, the Audit and Compliance Committee also addressed the following issues during 2013:

- ❖ Report by the external auditors on audit work in 2012, information on the changes in law for updating balance sheets and report on the Group's situation concerning data protection (Committee meeting of 28 February 2013).
- ❖ Analysis of related party transactions, conflicts of interest and risks (Committee meeting of 21 March 2013).
- ❖ Re-appointment of the auditors of Ebro Foods, S.A. and its consolidated group.
- ❖ Annual Corporate Governance and Remuneration Reports pursuant to Ministerial Order 461/2013 of 20 March (Committee meeting of 24 April 2013).
- ❖ Analysis of the calculation of provisions for closure of the Hamburg plant; recommendations by the external auditors concerning the FRICS and risk management; summary of incidents raised during H1 through the whistleblowing channel and update of its protocol (Committee meeting of 26 July 2013).
- ❖ Report by the external auditor on the development of external audit work during the year and report on checking of the financial reporting internal control systems (Committee meeting of 18 December 2013).
- ❖ Dividend policy for 2013 (Committee meeting of 18 December 2013).