

A close-up photograph of a white plate filled with seafood pasta. The pasta is wide and flat, topped with large shrimp, several clams in their shells, and mussels. The dish is garnished with finely chopped green onions. The plate is set on a light-colored, weathered wooden surface. The text 'DISCLAIMER' and 'EBRO 2016' is overlaid in white, bold, sans-serif font, centered on the plate. A small white icon of a folder is positioned below the text.

DISCLAIMER
EBRO 2016



Disclaimer by the Directors of Ebro Foods, S.A. Regarding the Contents of the Annual Financial Report 2016

The members of the Board of Directors of Ebro Foods, S.A. (the “**Company**”) declare that, to the best of their knowledge and belief, the company’s Annual Financial Report 2016 containing the separate and consolidated annual accounts and directors’ reports has been prepared in accordance with the applicable accounting principles and gives a true and fair view of the equity, financial position and earnings of the issuer and the companies in its consolidated group overall, and that the directors’ report includes an accurate analysis of the business development and results and the position of the issuer and consolidated companies overall, together with a description of the main risks and uncertainties to which they are exposed.

This declaration is made in respect of the separate and consolidated annual accounts of Ebro Foods, S.A. for 2016, as authorised for issue by the Board of Directors of the company on the twenty-ninth of March two thousand and seventeen.

Madrid, 29 March 2017