



**DISCLAIMER BY THE DIRECTORS OF EBRO FOODS, S.A. REGARDING  
THE CONTENTS OF THE ANNUAL FINANCIAL REPORT 2019**

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 2019 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 2019, as authorised for issue by the Board of Directors of the Company on the 25<sup>th</sup> of March of 2020.

I, the Secretary, issue this note to certify and put on record that this disclaimer is signed by each and all of the directors, personally or through their representatives, against their respective names and surnames on the following page.

Madrid, 25 March, 2020.

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Luis Peña Pazos  
Secretary of the Board

The English version of this document is purely informative.  
In the event of any discrepancy between the Spanish and English versions of this document, the Spanish version will prevail.



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Antonio Hernández Callejas  
Chairman

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Demetrio Carceller Arce  
Vice-Chairman

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Alimentos y Aceites, S.A.  
(María Jesús Garrido Solís)

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Belén Barreiro Pérez-Pardo

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María Carceller Arce

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Fernando Castelló Clemente

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José Ignacio Comenge Sánchez-Real

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Mercedes Costa García  
(Lead Independent Director)

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Empresas Comerciales e  
Industriales Valencianas, S.L.  
(Javier Gómez-Trenor Vergés)

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Corporación Financiera Alba, S.A.  
(Javier Fernández Alonso)

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Grupo Tradifín, S.L.  
(Blanca Hernández Rodríguez)

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Hercalians Investing Group, S.L.  
(Félix Hernández Callejas)

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Pedro Antonio Zorrero Camas