



**TO THE NATIONAL SECURITIES MARKET COMMISSION**

Madrid, 3 December 2012

**Ref.: Distribution of a dividend in kind and an associated cash dividend**

In connection with the distribution of an extraordinary dividend in kind consisting of the delivery of treasury stock and an associated dividend as payment on account for shareholders subject to withholding under current tax laws, or the equivalent in cash for those who are not, approved at the Annual General Meeting of Ebro Foods, S.A. held on 29 May 2012 (see Regulatory Announcement no. 165665), you are hereby advised as follows:

1. With regard to the dividend in kind, consisting of the delivery of Ebro Foods, S.A. treasury stock representing up to 1% of the capital at a rate of one share for every ninety-nine held by each shareholder of Ebro Foods on 3 December ("Determination Date") according to the accounting records of the IBERCLEAR members, you are advised that the reference value for the delivery of those shares is their price at the close of the stock market today, 14.200 euros per share.
2. When the appropriate calculations have been made, Ebro Foods will inform you in the corresponding Regulatory Announcement of (i) the total number of shares to be delivered in the dividend in kind, (ii) the amount in euro of odd lots (iii) and the amount corresponding to the cash dividend associated with the dividend in kind (amount in euro for each share held by each shareholder on 3 December) and other aspects of the cash dividend.
3. The Agent designated by Ebro Foods is Barclays Bank.

We are at your disposal for any clarification you may require in this regard.

Miguel Ángel Pérez Álvarez  
Secretary of the Board