



TO THE NATIONAL SECURITIES MARKET COMMISSION

Madrid, 11 October 2011

Subject: Equity Remuneration Scheme 2011

In pursuance of section 82 of the Securities Market Act, you are hereby advised as follows:

One. The board of directors of Ebro Foods, S.A. has, by virtue of the authorisation granted at the Annual General Meeting of Shareholders on 15 June 2011 (Regulatory Announcement of same date), approved the equity remuneration scheme 2011 described below.

Two. This authorisation was applied in respect of all the employees included in the scheme (35 among all the Group companies) and will be made effective in the accounts indicated by those employees at the value of 13,83 €/share, delivering 20.218 shares with a total value of 279.614,94 euro against the Ebro Foods, S.A. treasury stock, which, after this payment, will consist of 3.967.754 shares, representing 2,579 % of the capital.

Three. The specifications and conditions of the Scheme are as follows:

- It is intended for employees in the following companies of the Ebro Foods Group who currently have executive positions and duties within the structure and classification of each one: Ebro Foods, S.A., Herba Ricemills, S.L.U., Herba Nutrición, S.L.U., Arotz Foods, S.A. and Jiloca Industrial, S.A.
- The aim of the Scheme is to increase the participation by these employees in the shareholding body, giving them the possibility of receiving part of their annual variable and/or fixed remuneration, as the case may be, in the form of Ebro Foods shares.
- The maximum amount of fixed and/or variable remuneration that may be paid in the form of Ebro Foods shares is 12,000 euro/year for each employee.

- According to current tax rules on Personal Income Tax (IRPF), remuneration in shares is not considered payment in kind for work unless the overall value of the shares awarded to each employee exceeds 12,000 euro/year, provided the requirements defined in the Scheme are met and the employee holds the shares for at least three years.
- The total amount, less one euro, of the Ebro Foods shares received by the beneficiaries of the scheme is considered a payment against the variable remuneration corresponding to 2011 payable in 2012. If the variable remuneration established for any particular employee is less than the amount paid in shares, or if any employee is not entitled to variable remuneration, the shares will be deemed awarded as payment against his/her fixed remuneration for 2012, the corresponding amount being pro-rated among the twelve months' pay.
- The shares have been valued at their closing price on 10 October 2011. The number of shares to be received by each employee has been calculated by dividing the amount requested by the market price of the share at that date, rounded down. Any difference that may arise as a result of rounding down the number of shares to be delivered will be paid in cash together with the variable and/or fixed remuneration, as the case may be.
- The cost of executing the Scheme up to effective placement of the shares in the securities account of each beneficiary will be payable by Ebro Foods, S.A. and any maintenance charges for the securities account will be payable by the beneficiary together with any other commissions that may be charged by his/her bank.



Four. The beneficiaries of this equity remuneration scheme include the executives Miguel Ángel Pérez Álvarez (Company Secretary and Secretary of the Board) and Jesús de Zabala Bazán (Chief Audit Officer), each having received 867 shares, representing 0,001 % of the capital, with a value of 13,83 €/share.

Yours faithfully,

Miguel Ángel Pérez Álvarez
Secretary of the Board