9M17 RESULTS AND 2017 OUTLOOK

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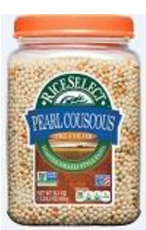

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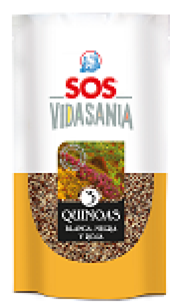

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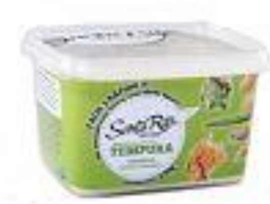
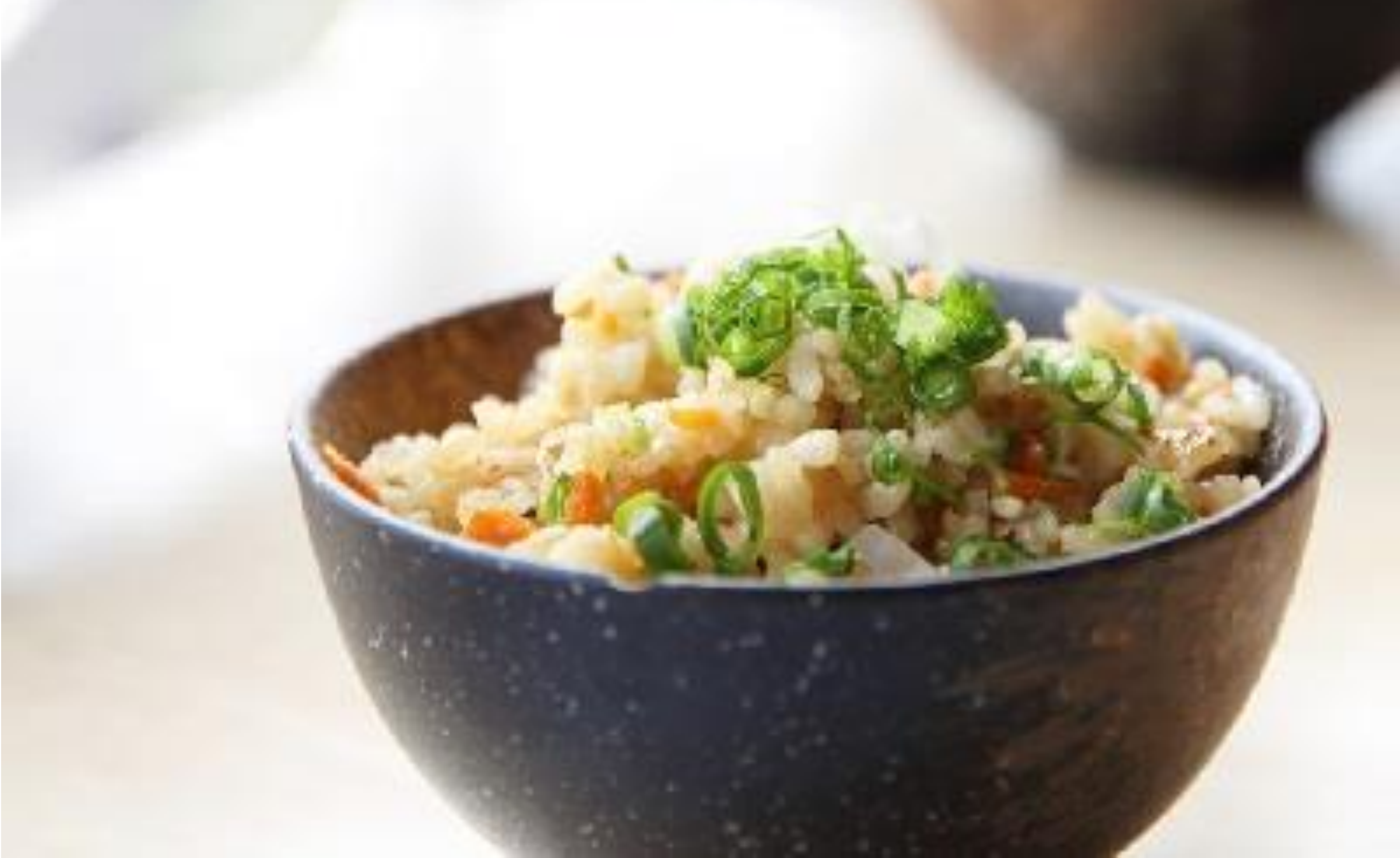
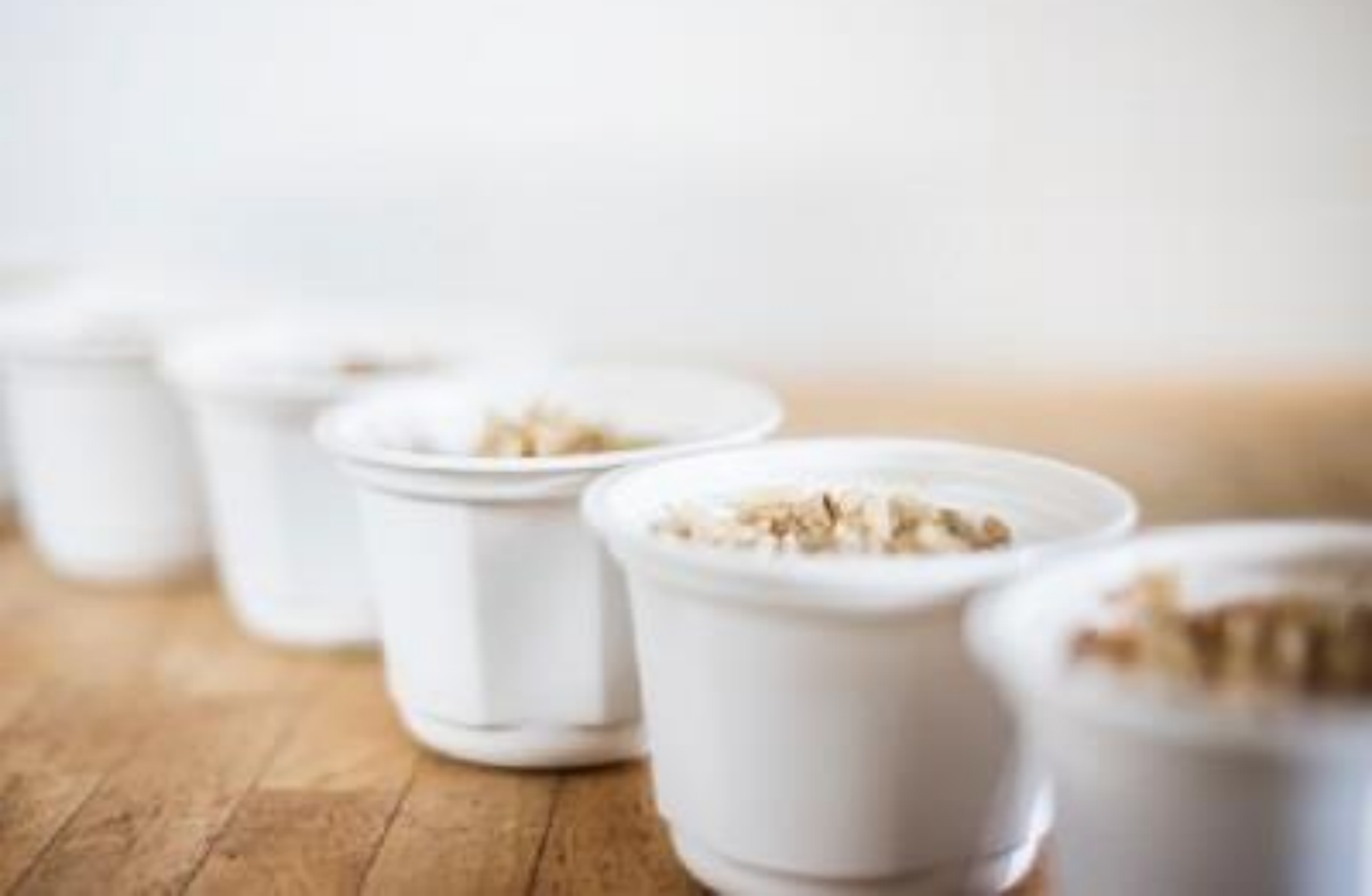


1. BUSINESS UNIT RESULTS
9M17 and 2017 OUTLOOK



1.1 RICE DIVISION



RICE

- In the Rice division, 3Q was shaped by an increase in basmati prices and the EU's approval of very strict limits in terms of pesticide waste, making it more difficult to import this variety. Protests in India and among European farmers may bear fruit, but not in the short term.

- The 17/18 harvest in the USA was smaller than in 16/17 and prices have increased. The same cannot be said for Europe, where although the new harvest was affected by the heat this summer, it remained at normal levels and prices remained unchanged.

- The retail performance of our brands has been very satisfactory and the Ebro Group is establishing itself as the leader across all markets. Our microwaveable products continue to register the sharpest growth; growing at a double-digit rate in both Europe and North America. We have just doubled our capacity in Memphis, and increased it by 40% in Jerez, which is our supply base for our European subsidiaries.

- In Europe, we have launched the Benefit range, providing full meal solutions, with a special focus on health.

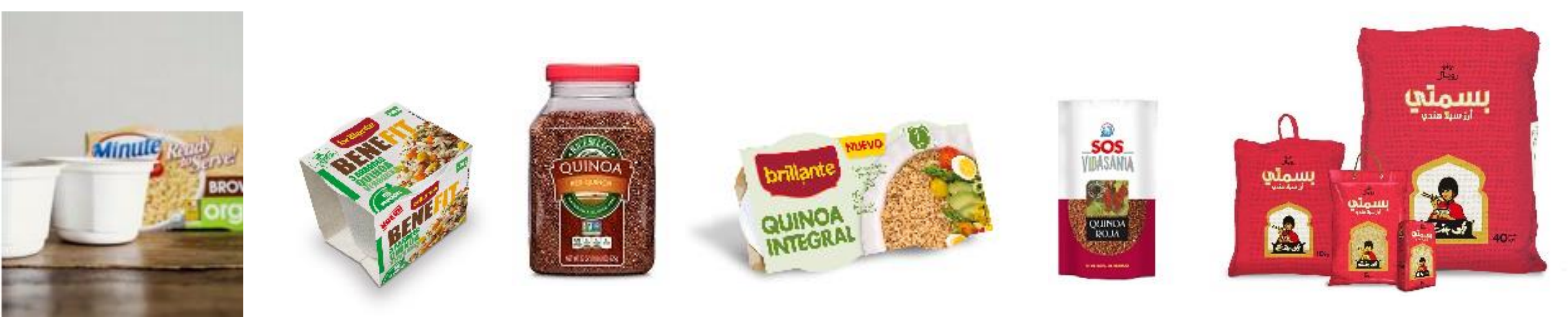
- As far as the US business is concerned, hurricane Harvey heavily impacted the area: facilities (offices, plants and warehouses), businesses, suppliers and consumption. Thankfully, no Ebro employees were hurt, nor were any of our stock or facilities damaged, however, sales in August and September were affected.

- Measures are being put in place at the newly-acquired Geovita to generate synergies.

RICE 9M17

- Sales rose 1.7% in the period to EUR975 million, outstripping growth in our markets and with a mix that benefits the returns of our brands.
- Investment in advertising, which by the 1H17 results had a negative y-o-y spread of EUR3 million, was reduced to EUR21.7 million, narrowing the gap to EUR1.7 million.
- The Division's Ebitda increased 5.3% to EUR153.7 million, despite the negative impact of the aforementioned effects. The exchange rate had no major impact on these results.

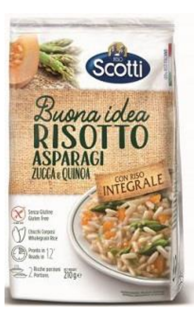
EUR Thous.	9M15	9M16	9M17	17/16	CAGR 17/15
Sales	951,736	958,546	975,124	1.7%	1.2%
Advertising	22,008	23,385	21,727	-7.1%	-0.6%
Ebitda	126,552	145,952	153,741	5.3%	10.2%
Ebitda Margin	*13.3%*	*15.2%*	*15.8%*	-	-
Ebit	105,116	121,490	129,395	6.5%	10.9%
Operating Profit	106,803	129,624	134,337	3.6%	12.2%

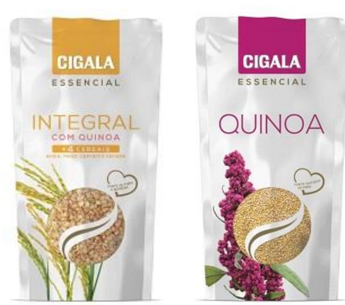


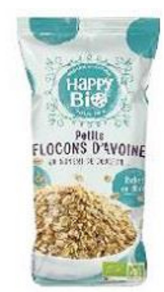
RICE 2017 OUTLOOK

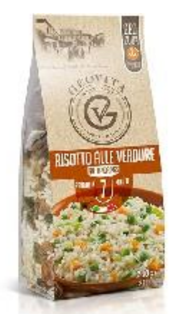
- We estimate that the division's year-end sales will increase 3% to EUR1,321.7 million, due to the recovery in sales following the hurricane.
- We will continue to keep our advertising investment levels high, spending EUR30 million by year-end, in line with the levels invested over the last three years.
- The division's Ebitda will climb by 5.3% to EUR206.6 million, increasing by a considerable 8% in terms of CAGR E17/15. If current levels are maintained, currency should not significantly affect this figure.
- We expect Operating Profit to see a sizeable 5.2% increase by year-end, and 9.5% in terms of CAGR E17/15.

EUR Thous.	2015	2016	E2017	E17/16	CAGR E17/15
Sales	1,287,726	1,283,853	1,321,721	2.9%	1.3%
Advertising	28,988	30,135	29,840	-1.0%	1.5%
Ebitda	176,959	196,264	206,624	5.3%	8.1%
Ebitda Margin	*13.7%*	*15.3%*	*15.6%*	-	-
Ebit	147,509	163,561	172,906	5.7%	8.3%
Operating Profit	148,600	169,240	178,047	5.2%	9.5%

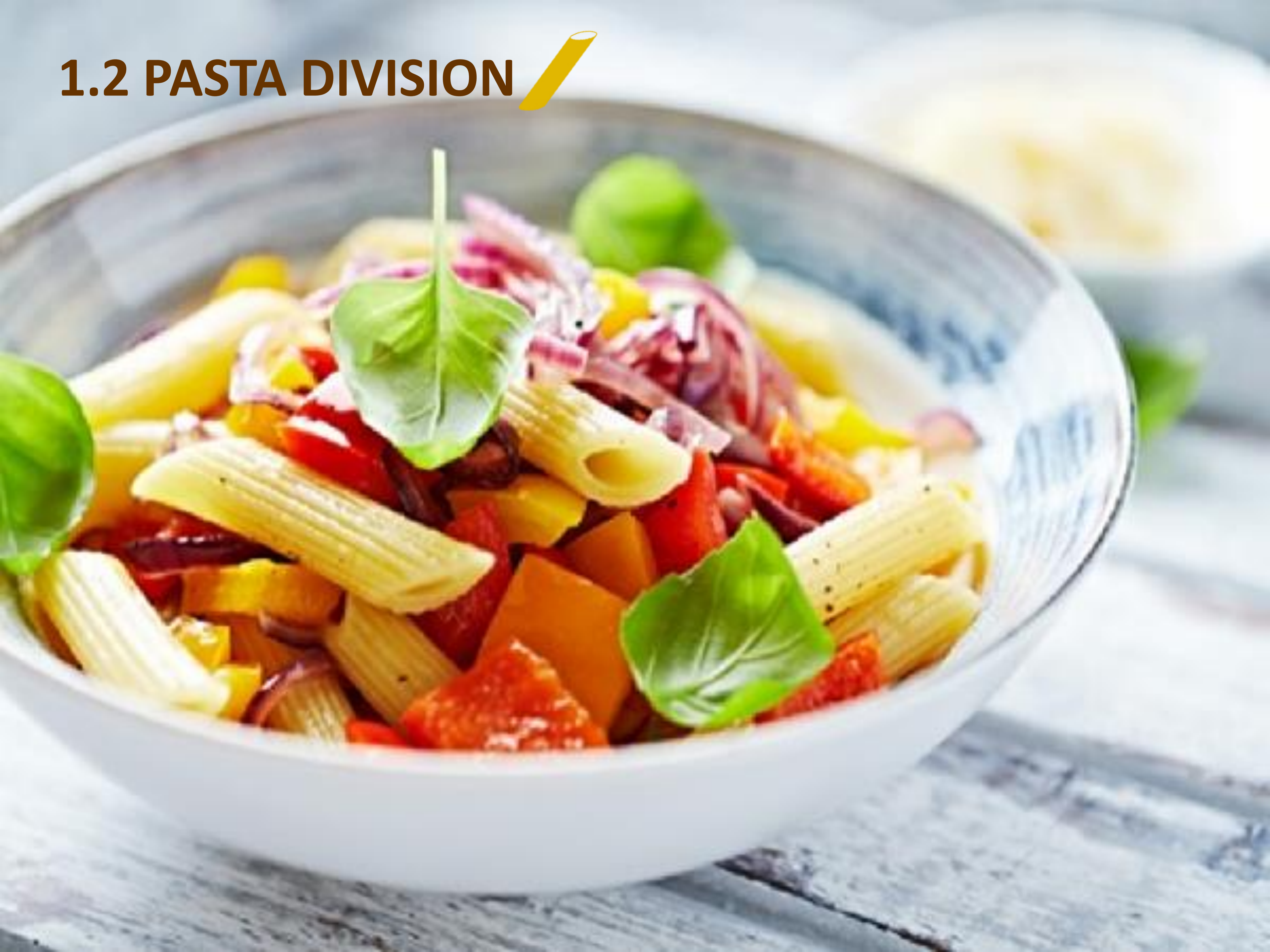








1.2 PASTA DIVISION



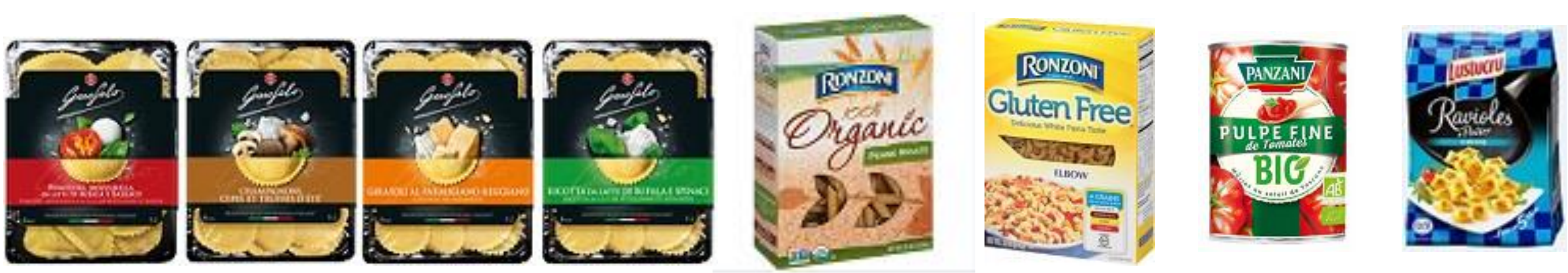
PASTA

- The durum wheat market rallied in July on fears of a poor harvest in North America. After climbing for almost three months, the market has returned to normal levels, but has adversely affected our returns in the region. Our strategy in North America involves improving brand equity within a competitive environment, however, the raw materials situation has not helped us to do this.

- In Europe, unusually, durum wheat from the 16/17 French harvest was more expensive than the Italian (France is a net exporter, whilst Italy is an importer), thereby reducing our competitivity. The situation has returned to normal with the new 17/18 harvest, and we are seeing returns pick up. In 3Q, consumption was hit by high temperatures and the late arrival of autumn; we expect levels to balance out as it gets colder.

- Roland Monterrat is facing a waning market in France.

- Garofalo continues to register double-digit growth, with returns growing significantly and the brand firmly establishing its Premium position. We started to market our fresh pasta in Italy and France in August.



PASTA 9M17

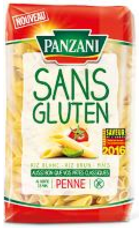
- Turnover fell slightly by 1.3% to EUR895.9 million.

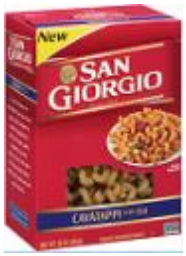
- In this period, we have made significant investments in relaunching our brands in North America, where the Health and Wellness segment (mostly wholegrain) has seen a dramatic decline, which has not yet been fully offset by the growth of "Gluten-free" and "Organic" products. Advertising investment remains at EUR50.5 million, equating to 5.6% of sales, a signficant investment for the category.

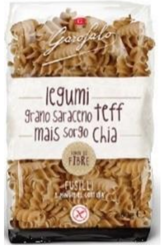
- The division's Ebitda grew 2.1% to EUR114.4 million, with the margin continuing to recover, rising by 400 b.p. to 12.8%. Currency had an insignificant impact on Ebitda.

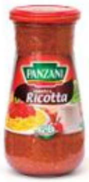
- Operating Profit grew by 7.9% to EUR78.5 million, due to the lack of extraordinaries, in contrast with the same period last year.

EUR Thous.	9M15	9M16	9M17	17/16	CAGR 17/15
Sales	877,654	907,370	895,870	-1.3%	1.0%
Advertising	43,588	50,723	50,495	-0.4%	7.6%
Ebitda	94,835	112,064	114,383	2.1%	9.8%
Ebitda Margin	*10.8%*	*12.4%*	*12.8%*	-	-
Ebit	67,582	80,598	80,990	0.5%	9.5%
Operating Profit	64,956	72,677	78,449	7.9%	9.9%





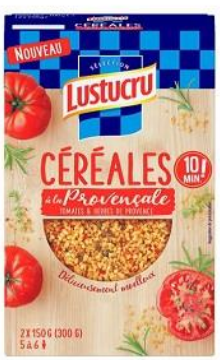


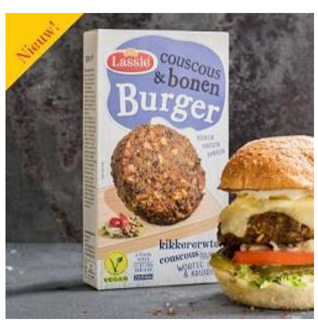


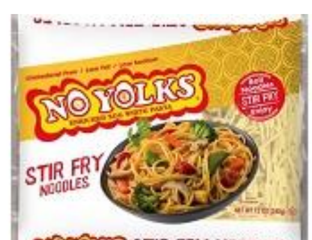
PASTA 2017 OUTLOOK

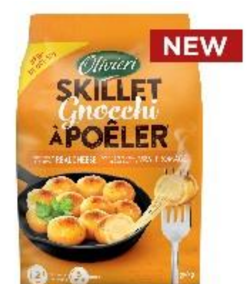
- We expect the division's year-end sales to climb 0.4% to EUR1,242 million, mainly due to the uptick in consumption following a very hot summer.
- Advertising investment will fall by EUR4 million to EUR66.8 million, due to the strategy refocus in the US market.
- Ebitda will rise EUR8.7 million to EUR166 million, a satisfactory 5.6% bearing in mind the volatility of raw materials. If the exchange rate remains at current levels, the currency effect will be minimal.
- Operating Profit grew a considerable 22%, to EUR114 million, due to the lack extraordinary results, in contrast with last year.

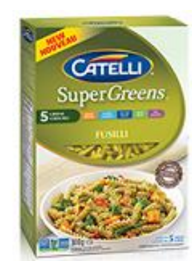
EUR Thous.	2015	2016	E2017	E17/16	CAGR E17/15
Sales	1,224,491	1,236,227	1,241,780	0.4%	0.7%
Advertising	58,231	70,840	66,813	-5.7%	7.1%
Ebitda	148,647	157,089	165,811	5.6%	5.6%
Ebitda Margin	*12.1%*	*12.7%*	*13.4%*	-	-
Ebit	110,477	113,544	120,100	5.8%	4.3%
Operating Profit	104,957	93,294	113,934	22.1%	4.2%



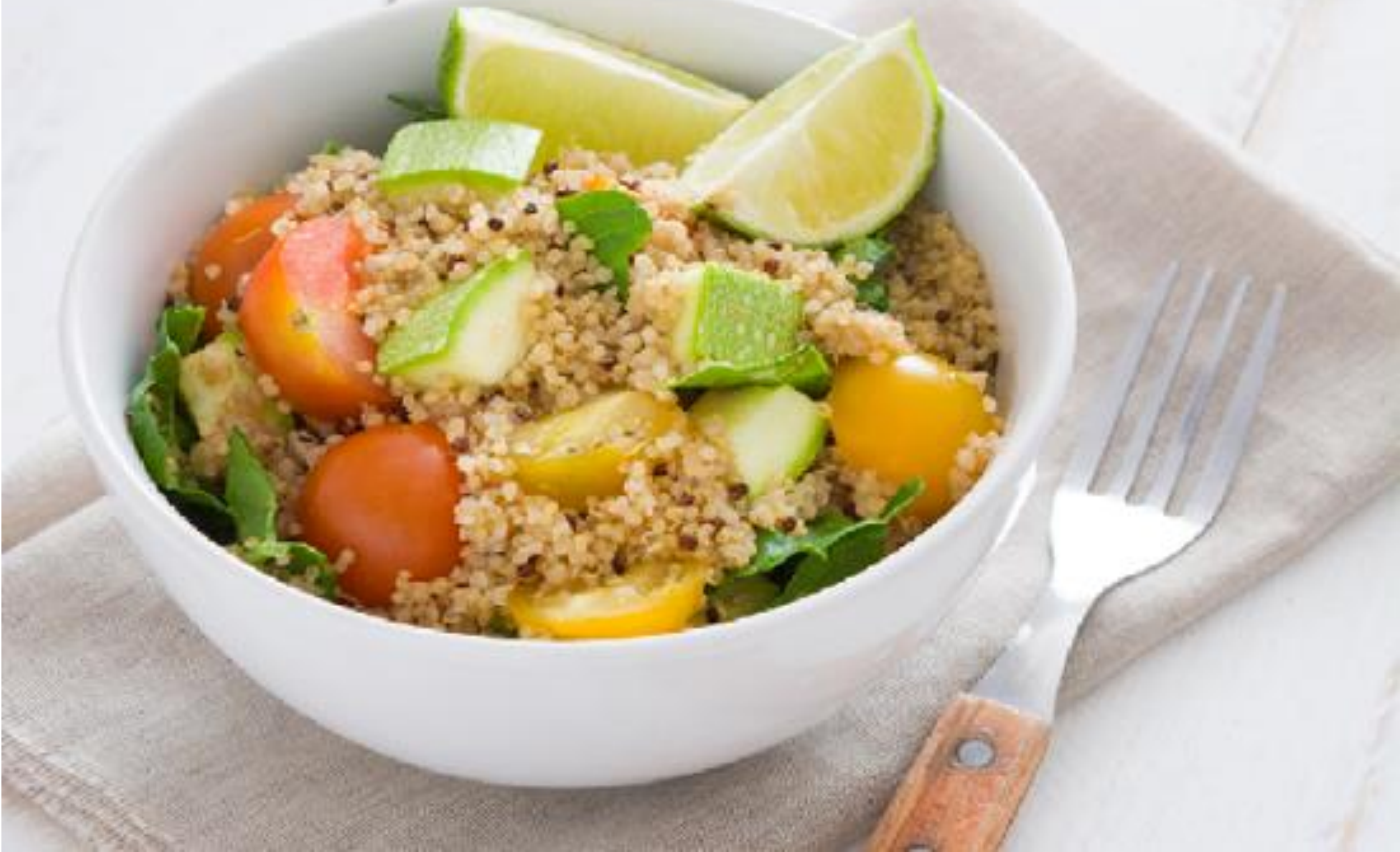








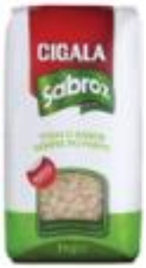
2. EBRO FOODS CONSOLIDATED RESULTS 9M17 AND 2017 OUTLOOK

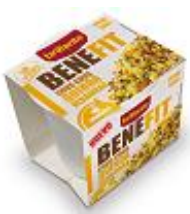


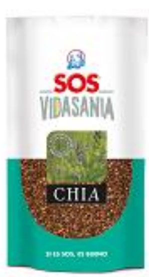
2.1 P&L 9M17

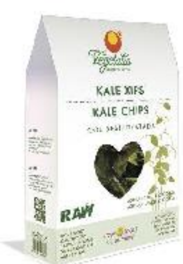
- The consolidated sales figure grew by 0.6% to EUR1,831.2 million. Vegetalia contributed EUR8.9 million to sales.
- Advertising has been temporarily cut by 2.1% to EUR72.3 million, as we strategically work on developing brands and launching new products, therefore in terms of CAGR 17/15, it is up by 4.9%.
- Ebitda grew 4.3% to EUR261 million; growing 10.3% in terms of CAGR 17/15. The Ebitda margin registered a positive performance, growing by a further 600 b.p. Vegetalia contributed EUR1.4 million to this figure. Currency did not make a significant impact on this result.
- Net profit increased 0.5% to EUR128 million.
- ROCE remains close to 17%.

EUR Thous.	9M15	9M16	9M17	17/16	CAGR 17/15
Sales	1,789,799	1,820,327	1,831,239	0.6%	1.2%
Advertising	65,693	73,775	72,253	-2.1%	4.9%
Ebitda	214,369	250,250	260,956	4.3%	10.3%
Ebitda Margin	*12.0%*	*13.7%*	*14.3%*	-	-
Ebit	165,072	193,909	202,746	4.6%	10.8%
Operating Profit	164,330	198,402	205,353	3.5%	11.8%
Profit before Tax	155,579	195,458	200,100	2.4%	13.4%
Net Profit	101,594	127,315	127,998	0.5%	12.2%
ROCE	*15.4*	*17.2*	*16.6*	-	-





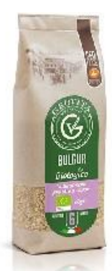


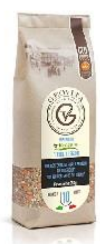
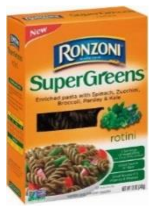


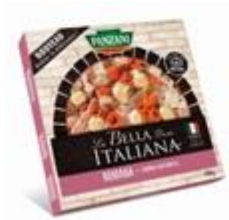
2.2 P&L 2017 Outlook

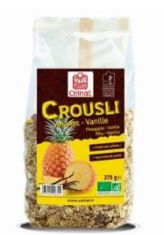
- Group sales are forecast to grow by 2.2% to EUR2,514 million, owing to the strong performance of the rice division.
- As with 9M results, we estimate that advertising investment will temporarily fall by 3%, although in terms of CAGR E17/15 it will increase by almost 6%.
- Ebidta will grow by 5.3% to EUR362 million, and the Ebitda margin will climb by 400 b.p. to 14.4%.
- Operating profit will record a 5.5% increase, mainly due to a lack of any significant extraordinary results.
- Net profit will remain in line with last year's figure of EUR170 million, given the greater obligations to minority shareholders following the positive results of the latest purchases.

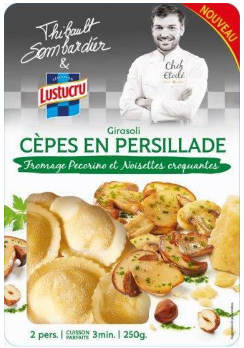
EUR Thous.	2015	2016	E2017	E17/16	CAGR E17/15
Sales	2,461,915	2,459,246	2,514,112	2.2%	1.1%
Advertising	87,017	100,401	97,481	-2.9%	5.8%
Ebitda	314,727	344,141	362,402	5.3%	7.3%
Ebitda Margin	*12.8%*	*14.0%*	*14.4%*	-	-
Ebit	246,314	267,308	282,190	5.6%	7.0%
Operating Profit	242,377	264,608	279,203	5.5%	7.3%
Profit before Tax	229,722	259,410	270,493	4.3%	8.5%
Net Profit	144,846	169,724	169,875	0.1%	8.3%
ROCE	*15.6*	*16.6*	*NA*	-	-









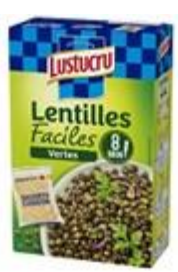
2.3 Debt Performance

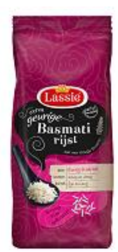
- At 9M17, Debt remains flat at EUR454.7 million, close to the 1H figure, despite the impact of the Geovita purchase. Year on year we expect to increase debt levels by EUR41 million, ending the year with an estimated Net Debt of EUR484 million after having carried out several investments in organic and non-organic development.

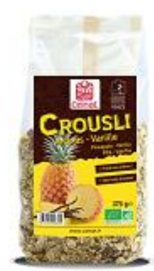
- The Debt to Ebitda ratio stands in the region of 1.3x. This is a low level of debt that allows us to remain flexible when considering the Group's inorganic development.

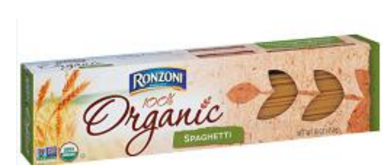
- Although we do not have any significant acquisitions in the pipeline, we remain on the lookout for potential acquisitions that may arise in the coming months.

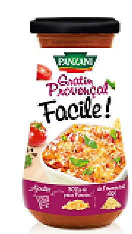
EUR Thous.	30 Sep 15	31 Dec 15	30 Sep 16	31 Dec 16	30 Sep 17	E31 Dec 17	E17/16	CAGR E17/15
Net Debt	448,148	426,280	420,226	443,206	454,652	484,209	9.3%	6.6%
Average net debt	*413,296*	*424,940*	*405,463*	*404,137*	*407,560*	*NA*	*NA*	*NA*
Equity	1,900,665	1,966,259	1,982,761	2,079,326	2,002,291	2,019,698	1.8%	1.3%
ND Leverage	*23.6%*	*21.7%*	*21.2%*	*21.3%*	*22.7%*	*24.0%*	-10.1%	5.2%
AND Leverage	*21.7%*	*21.6%*	*20.4%*	*19.4%*	*20.4%*	*NA*	*NA*	*NA*
x Ebitda (ND)		1.35		1.30		1.34		
x Ebitda (AND)		1.35		1.19		*NA*		









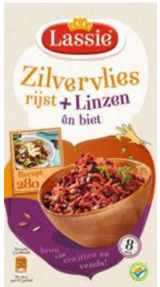


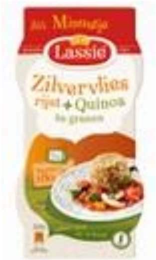
CONCLUSION

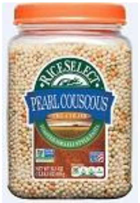

SOS
VIDASANIA
PANZANI
Gratin facile
brillante
NUEVO
QUINOA
BLANCA Y ROJA

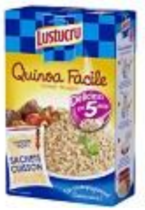
Conclusion

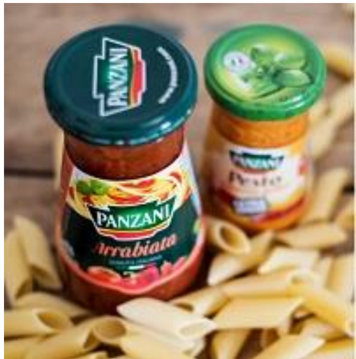
- The rice division forecast for this year indicates a strong improvement on 2016, which makes it a record-breaking year.
- The Group's shift towards neighbouring sectors such as pulses and ancient grains will continue to be objectives for 2018, once the groundwork has been set for this year.
- At the same time, our Health business has grown, with new products and contributions from Celnat, Vegetalia and Geovita, and we will continue to work on new acquisitions to enrich our platforms in this area.
- We have reinforced our Premium position following the international expansion of Garofalo, which recently entered into the fresh pasta market.
- We have grown organically thanks to investments in the frozen goods plant, the 50% increase in microwave capacity in the USA and the significant investment in Bangkok.
- We can conclude that 2017 has been a satisfactory year. According to our estimates, we will reach an Ebitda of EUR362 million, 5.3% more than in 2016, paving the way for a promising 2018.











CORPORATE CALENDAR

As part of Ebro's commitment to complete transparency, below we provide our Corporate Calendar for 2017:

➢	28 February	Presentation of YE2016 Results ✓
➢	3 April	Four-month payment of ordinary dividend (EUR0.19/share) ✓
➢	26 April	Presentation of 1Q Results ✓
➢	30 June	Four-month payment of ordinary dividend (EUR0.19/share) ✓
➢	26 July	Presentation of 1H results ✓
➢	2 October	Four-month payment of ordinary dividend (EUR0.19/share) ✓
➢	25 October	Presentation of 9M17 Results and 2017 Outlook ✓

Ebro

Legal Disclaimer

- This presentation contains our true understanding to date of estimates on the future growth in the different business lines and the global business, market share, financial results and other aspects of business activity and the positioning of the Company. All the data included in this report has been put together according to International Accounting Standards (IAS). The information included herein does not represent a guarantee of any future actions that maybe taken and it entails risks and uncertainty. The true results may be materially different from the ones stated in our estimates as a result of various factors.

- Analysts and investors should not rely on these estimates, which only cover up to the date of this presentation. Ebro Foods does not assume any obligation to publicly report the results of any review of these estimates that may be carried out to reflect events and circumstances occurring after the date of this presentation - including but not limited to - changes in Ebro Foods business or its acquisitions strategy, or to reflect unforeseen events. We encourage analysts and investors to consult the Company's Annual Report, as well as the documents filed with the Authorities and more specifically with the Spanish National Securities Markets Commission (CNMV).

- The main risks and uncertainties affecting the Group's business are the same as those included in Note 28 of the Consolidated Annual Accounts and the Management Report for the year ending 31 December 2016, which is available at www.ebrofoods.es. We believe that there have been no significant changes during this financial year. The Group still has some exposure to the raw materials markets and to passing on changes in prices to its customers. Likewise, there is certain exposure to fluctuations in the exchange rate, especially the dollar, and changes in interest rates.

- According to the guidelines set by the European Securities and Markets Authority (ESMA), the following is a list of the indicators used in this report. These indicators are currently and consistently used by the Group to describe its business performance and their definitions have not been altered:

  - Ebitda. Earnings before interest, taxes, depreciation and amortization, excluding results considered as extraordinary or non-recurring (essentially profit earned from transactions relating to the Group's fixed assets, industrial restructuring costs, results from or provisions for lawsuits, etc.).

	30/09/2017	30/09/2016	Dif 17/16
EBITDA	**260,956**	**250,250**	**10,706**
Provision for amortization	(58,210)	(56,341)	(1,869)
Non-recurring income	6,733	24,241	(17,508)
Non-recurring costs	(4,126)	(19,748)	15,622
OPERATING INCOME	**205,353**	**198,402**	**6,951**

  - Net debt. Financial liabilities with cost, the value of shares and put/call options qualified as such, and where applicable, dividends that have accrued and are pending payment, minus cash and cash equivalents.
  - CAPEX. Capital expenditure - payments for investment in production related fixed assets.
  - ROCE. Return on capital employed – a measure on yield on assets calculated as income before tax and interest minus any income regarded as extraordinary or non-recurring for the period considered, divided by Net Average Assets for the period, minus Financial Assets and Goodwill.