

Organic Growth

+ 11.5% EBITDA

Increased Investment in Advertising

+ 6.2%

Growth EBITDA CAGR 10/08

+ 10.1%

Enhanced ROCE

From 18.5% to 21.3%

Reduced Debt

By 540 MEUR

Higher Share Price

+ 9%, +26 pp vs IBEX 35

Dividend Distributed

108 MEUR

FY2010

Presentation of Results



Ebro



CONTENTS

- 1. Introduction**
- 2. Business Units: 2010 results**
 - Rice
 - Pasta
- 3. Ebro consolidated 2010 results**
 - Profit and loss account
 - Evolution of debt
- 4. Conclusion**
- 5. Annexes**
- 6. Corporate Calendar 2011**
- 7. Disclaimer**



1

INTRODUCTION



A Splendid Year

- Once again, we reaped success in 2010, chalking up double-digit growth for the third year in succession.
- The keys to this success lie in the strength of our brands and market positions, an active management of our raw materials position, the successful launching of new products, cost-saving measures and synergies between the rice and pasta businesses.
- Strategically, we have made great strides towards focusing on our core businesses, consolidating our world leadership in the rice sector and expanding into new geographical areas of major interest:
 - On the one hand, **disengaging from the dairy business**, which, together with the strong cash generation over the period, brought our net debt down to near-zero levels after investing 47.3 MEUR (not accounted for in the outlook) in the capital increase of the SOS Group. This puts us in an excellent position to embark on new projects, for both organic and inorganic growth.
 - On the other hand, **the acquisition of the SOS rice business**, which will considerably boost our rice division both in Spain and in other geographical regions. In this regard, the Saludaes brand in Portugal has finally been included in the transaction. The Due Diligence will be completed shortly and the transaction will then only be pending approval by the antitrust authorities.
 - Finally, **the bid to purchase SunRice**, which will give us a foothold in fast-developing geographical regions where we have traditionally had only a marginal presence. This offer is currently being studied by the antitrust authorities and is expected to be laid before the SunRice shareholders in mid-May. We recently improved the terms of the agreement, guaranteeing growers/shareholders the purchase of their rice for seven years, instead of five.



Ebro



2

BUSINESS UNITS 2010 RESULTS





2.1

Rice

RICE



We outperform the market

- Raw material prices fell in the first three quarters of 2010.
- Instability returned in the fourth quarter with the new 10/11 harvest, but although raw material prices have risen on the whole, the large reserve of rice stocks worldwide is acting as a safety valve to counteract peaks both in the USA and more recently in Europe.
- The new North American harvest is very abundant, although the quality is not as good as earlier harvests. Consequently, our factories have had to work at full capacity to obtain smaller yields than in previous years.
- Our brands have grown faster than the market, practically doubling market growth rates in the USA. More precisely, we achieved a 3.1% overall growth in rice in North America and 1.8% in Europe. Even so, private label brands are gaining ground, especially in southern Europe.
- We are working on a new portfolio of interesting, differentiated products, which we plan to launch over the coming two years and with which we will continue to grow in both volume and margins.
- It should be remembered when comparing figures that we recorded 20 MEUR from Trading in 2008, whereas this year the duplicated costs in Memphis have penalised our accounts by 5 MEUR. The Memphis plant will be fully operational by June 2011.

RICE

Stable Prices

- Sales fell by 3% in 2010 to 811.3 MEUR owing to the lowering of raw material prices at the beginning of the year.
- The division EBITDA rose 4% to 123.3 MEUR with a margin of over 15%.
- The foreign exchange effect on the EBITDA amounted to 4 MEUR.
- The division ROCE closed at 19.6%.

Thous EUR	2008	2009	2010	10/09	CAGR 10/08
Sales	890,969	836,147	811,337	-3.0%	-4.6%
Advertising	20,214	24,175	23,648	-2.2%	8.2%
Ebitda	126,560	118,561	123,263	4.0%	-1.3%
Ebitda Margin	14.2%	14.2%	15.2%	7.1%	3.4%
Ebit	105,724	97,575	99,019	1.5%	-3.2%
Operating profit	104,365	82,157	103,024	25.4%	-0.6%
ROCE	19.0	19.7	19.6	-0.5%	1.6%



Ebro



2.2

Pasta

Ebro

PASTA



Record Market Shares

- o As we had anticipated, after low, stable durum wheat prices throughout the first six months, they shot up in the second half of the year. In the circumstances, we were forced to pass on the higher costs by raising the prices of our products, which we did almost entirely in the last quarter. We do not rule out the possibility of having to make further price rises in 2011 as the price of durum wheat continues its hike.
- o On the other hand, this upswing guarantees enhanced yield for growers so planting intentions with this cereal are likely to be maintained.
- o We have grown in volume in all our categories on the French market, with record market shares:
 - o In dry pasta up 140 bp to 30.2%.
 - o In fresh pasta up 230 bp to 33%.
 - o In sauces up 30 bp to 33.6%.
- o Pasta consumption in the USA grew 0.9% overall in 2010. We achieved a higher growth in a high-yield environment. NWP increased its market share by 10 bp to 23.9%.
- o Our launchings have been successful in both the USA and France. Success has been particularly outstanding in fresh pasta, with the Lunch Box on France and the new value added products under the Ronzoni Quick and Garden Delight brands, which are now sold through the vast majority of distribution channels in USA and Canada.

PASTA

All For Pasta

- The plummeting of raw material prices during the first half of the year, compared with the same period the year after, dented our turnover, which dropped 1.3% year on year to 916 MEUR.
- The division EBITDA was up 17% to 160.5 MEUR while the margin grew by 2.7 pp to 17.5% even though we stepped up brand support by 13% to 55 MEUR.
- Foreign exchange fluctuations had a positive effect of 5.7 MEUR on the EBITDA of this division.

Thous EUR	2008	2009	2010	10/09	CAGR 10/08
Sales	993,696	928,007	915,892	-1.3%	-4.0%
Advertising	47,273	48,781	55,184	13.1%	8.0%
Ebitda	105,993	137,057	160,484	17.1%	23.0%
Ebitda Margin	10.7%	14.8%	17.5%	18.6%	28.2%
Ebit	75,581	108,831	133,741	22.9%	33.0%
Operating profit	65,312	104,066	122,806	18.0%	37.1%
ROCE	14.8	23.2	30.3	30.6%	43.1%



Ebro



3

EBRO CONSOLIDATED RESULTS 2010



3.1

Consolidated Results 2010



Double-Digit Growth

- We sold our Dairy Division during 2010 so this division is presented as a Discontinued Operation.
- The good raw material prices affected our consolidated turnover, which fell by 3.6% over the year to 1,702 MEUR despite a growth of approximately 3% in the volume of sales.
- After investing 80.5 MEUR in advertising, 6% more than in the previous year, our consolidated EBITDA rose 11.4% year on year to 271.6 MEUR, with a margin of 16%, up 2.2 pp.
- 9.6 MEUR of this figure can be put down to the evolution of the EUR/USD exchange rate.
- A year-on-year growth of 120% took our net profit up to 389 MEUR.
- The company's ROCE is now over 21%.

Thous EUR	2008	2009	2010	10/09	CAGR 10/08
Sales	1,874,475	1,765,397	1,702,023	-3.6%	-4.7%
Advertising	70,219	75,750	80,473	6.2%	7.1%
EBITDA	224,074	243,824	271,549	11.4%	10.1%
EBITDA Margin	12.0%	13.8%	16.0%	15.5%	15.5%
EBIT	169,216	190,666	212,920	11.7%	12.2%
Operating profit	165,606	175,041	201,037	14.9%	10.2%
Profit before tax	72,354	124,436	193,362	55.4%	63.5%
Discontinued operations	82,049	79,543	259,525	226.3%	77.8%
Net Profit	130,637	176,539	388,797	120.2%	72.5%
ROCE	14.2	18.5	21.3	15.1%	22.7%



3.2

Evolution of Debt



Zero Debt

- At year-end 2010, after receiving 630 MEUR from the sale of Puleva, we had a Net Debt of 17.6 MEUR, which included the extraordinary dividends payable in April and July 2011 (46 MEUR), the payment of 47.3 MEUR in the SOS capital increase and advance tax of 103 MEUR on the capital gain produced on the sale of Puleva.
- Equity increased by 24% to 1,593 MEUR.
- We have announced agreements to purchase the SOS rice division and SunRice, although these purchases will not be concluded until April and May 2011, respectively. With a total investment of the order of 635 MEUR, we will again be able to make optimum use of the capital while maintaining its cost and we will have sufficient financial capacity to take up any new opportunities that may arise within the targets set in our Strategic Plan.

Thous EUR	31 Dec 08	31 Dec 09	31 Dec 10	.10/09	CAGR Dec10/08
Net Debt	1,055,853	556,800	17,600	-96.8%	-87.1%
Average Debt	1,208,078	716,725	378,336	-47.2%	-44.0%
Equity	1,203,131	1,280,322	1,592,743	24.4%	15.1%
Leverage ND	87.8%	43.5%	1.1%	-97.5%	-88.8%
Leverage AD	100.4%	56.0%	23.8%	-57.6%	-51.4%
x Ebitda (ND)	4.7	2.3	0.1		
x Ebitda (AD)	5.4	2.9	1.4		



4

CONCLUSION





Conclusion

- Although we are going through a period of international recession, our businesses have continued growing. We have demonstrated that crucial aspects of our management, such as implementing cost-saving measures, marketing, investing in advertising, innovation and obtaining synergies between our businesses, can take us to double-digit growth, topping even our own targets.
- Moreover, owing to our experience in raw materials, we have been able to foresee and steer to our advantage situations of price volatility and stability. Even so, the soaring prices of raw materials might force us to put our prices up again in 2011.
- Major corporate operations carried out during 2010 have given the company a new turn. Ebro is now more brand-based, more international, more focused on its core businesses and has a strong earning capacity.
- We will continue working within our Strategic Plan to increase Ebro's presence in new markets, endeavouring to consolidate the maximum leverage of our operations.



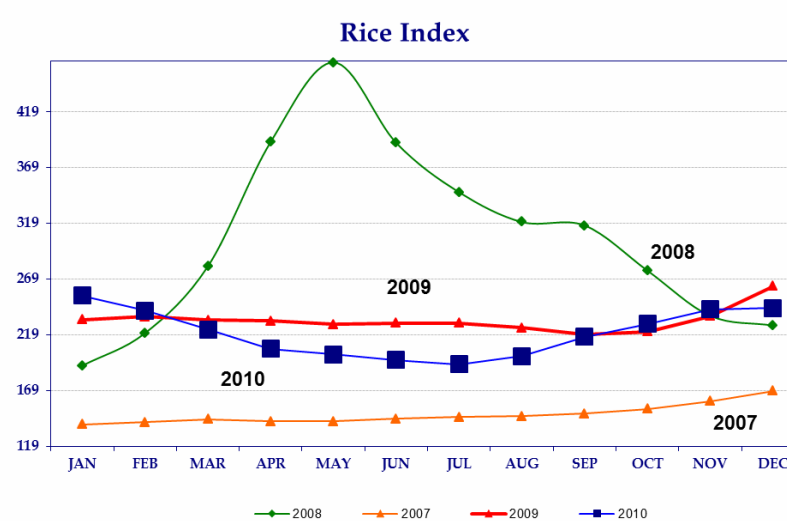
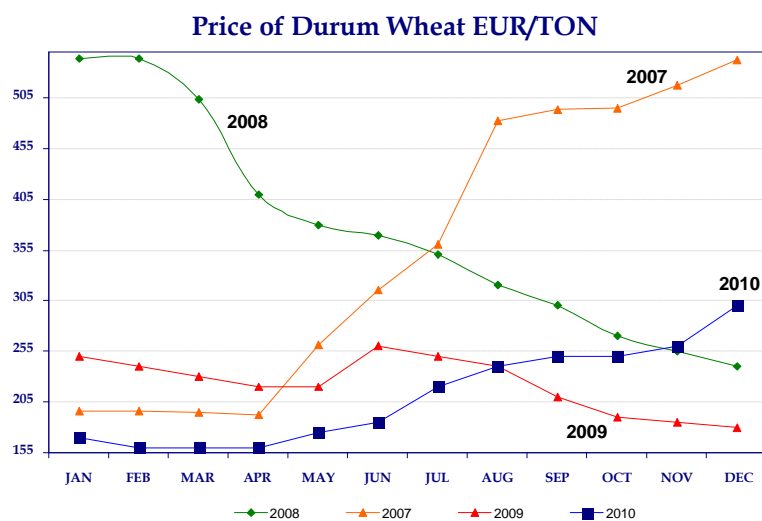
5

ANNEX Raw Materials Graphs





Evolution of Raw Materials



- 0 Durum wheat prices rose considerably during the year, as we predicted, forcing us to put our prices up 16-18% in the last quarter. Our hypothesis was confirmed by the facts.
- 0 Through hedging and putting our prices up at the right time, we have protected and guaranteed our earnings in 2011.
- 0 There is no cause for alarm in rice, because the large stocks and good harvests have mitigated the knock-on effect of price rises in other cereals.



6

CORPORATE CALENDAR



6.1

Corporate Calendar



Ebro maintains its commitment to transparency and reporting in 2011:

28 February	Presentation 2010 year-end results
4 April	Quarterly payment of ordinary and extraordinary dividend
27 April	Presentation 1st quarter results
4 July	Quarterly payment ordinary and extraordinary dividend
27 July	Presentation 1st half results
3 October	Quarterly payment ordinary dividend
26 October	Presentation 3rd quarter results and outlook 2011
21 December	Announcement 2012 dividend against 2011 earnings
22 December	Quarterly payment ordinary dividend



7

DISCLAIMER



7.1



Disclaimer

- o To the best of our knowledge, the estimates contained in this presentation on the future growth of the different businesses and the overall business, market share, financial results and other aspects of the company's operations and position are accurate as at the date hereof.
- o All the figures set out in this report are calculated according to the International Accounting Standards (IAS).
- o This presentation includes forward-looking statements which represent expectations and beliefs concerning future events that involve risks and uncertainties which could cause actual results to differ materially from those currently anticipated.
- o Analysts and investors should not rely exclusively on these estimates, which are valid only at the date of this presentation. Ebro Foods does not undertake any obligation to update or supplement any forward-looking information as a result of new information, future events or circumstances occurring after the date of this presentation, including, though by no means limited to, changes in the Ebro Foods businesses or in its acquisitions strategy, or to reflect unforeseen events. Analysts and investors are advised to consult the company's Annual Report and the documents filed with the authorities, especially the National Securities Market Commission (CNMV).
- o The main risks and uncertainties affecting the Group activities are described on pages 221 ff. of the Consolidated Annual Accounts as at 31 December 2009 and the corresponding Directors' Report, which are available on our web site www.ebrofoods.es. In our opinion there have been no material changes during the year. The Group is exposed to a certain extent to the situation on raw materials markets and the possibility of passing any price changes on to consumers. It is also exposed to fluctuations in exchange rates, especially of the dollar, and interest rate variations.