



GOVERNANCE MODEL



- 4.1 Governance bodies
- 4.2 Ownership structure

GOVERNANCE BODIES

The governance bodies of Ebro Foods, S.A. are the General Meeting of Shareholders and the Board of Directors.

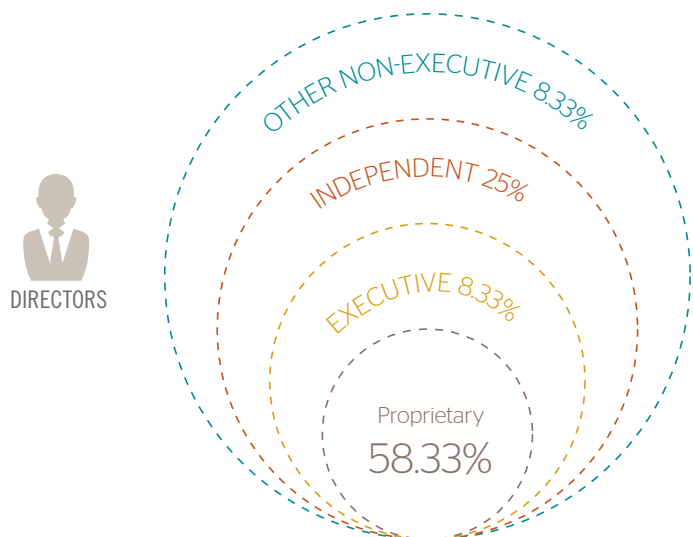
The General Meeting is the company's sovereign body. It is competent to discuss and adopt resolutions on all business reserved in law or the Articles of Association for decision by this body and, in general, on all business which, within its legal scope of competence, is submitted to it at the request of the Board of Directors or the shareholders, in the manner stipulated in law.

Save in any matters reserved by law or the Articles of Association to the General Meeting, the Board of Directors is the highest body of governance and administration of the company, with full powers to direct, administer and represent the company in the performance of the activities comprising its objects. The Board of Directors shall commission the day-to-day management of the company to its executive

members and the senior officers, focusing its own activities on oversight and certain general duties including, among others, those corresponding to it by law, those established in the Regulations of the Board and any that may be delegated to it by the General Meeting of Shareholders in the form stipulated in law.

The Board of Directors shall have no fewer than seven nor more than fifteen members, the General Meeting being competent to decide their exact number and to appoint and remove directors.

At 24 March 2015, following the resignation by one of the independent directors on 1 December 2014, the Board of Directors of Ebro Foods has 12 members, one of which is an executive director, seven are proprietary directors, three are independent directors and one is in the category of "other non-executive directors".



CHAIRMAN

Antonio Hernández Callejas

(Executive)

VICE-CHAIRMAN

Demetrio Carceller Arce

(Proprietary)

MEMBERS

- Alimentos y Aceites, S.A.

Represented by Concepción Ordiz Fuertes

(Proprietary)

- Fernando Castelló Clemente

(Independent)

- Jose Ignacio Comenge Sánchez - Real

(Independent)

- Hispafoods Invest, S.L.

Represented by Blanca Hernández Rodríguez

(Proprietary)

- Instituto Hispánico del Arroz, S.A. R

Represented by Félix Hernández Callejas

(Proprietary)

- José Nieto de la Cierva

(Proprietary)

- August Oetker

(Proprietary)

- Eugenio Ruiz-Gálvez Priego

(Other Non-Executive)

- Empresas Comerciales e Industriales Valencianas, S.L.

(Proprietary)

Represented by Juan Luis Gómez-Trenor Fos

LEAD INDEPENDENT DIRECTOR

José Antonio Segurado García

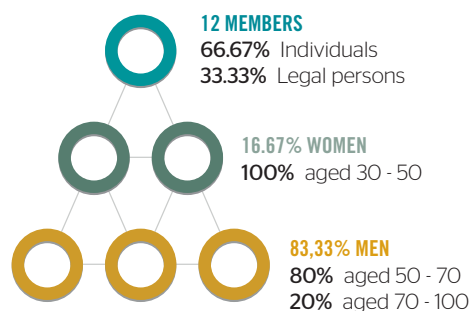
(Independent)

NON-DIRECTOR SECRETARY

Luis Peña Pazos

NON-DIRECTOR VICE-SECRETARY

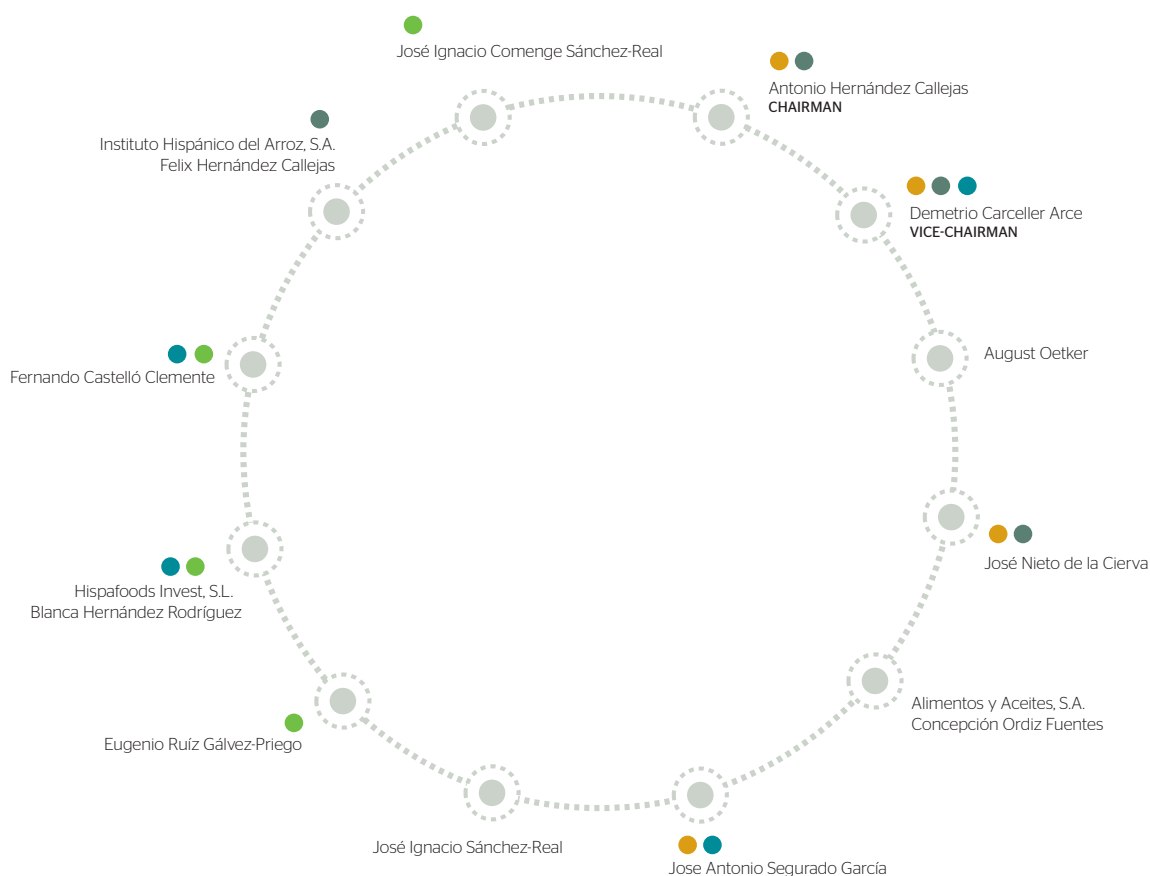
Yolanda de la Morena Cerezo



There are also four Committees, which guarantee fulfilment of the Board's duties and have the powers and competence established in the law, the Articles of Association and the Regulations of the Board..

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|--|--|--|---|
| <p>EXECUTIVE COMMITTEE</p> <ul style="list-style-type: none"> - Antonio Hernández Callejas (CHAIRMAN) - Demetrio Carceller Arce - José Nieto de la Cierva - Jose Antonio Segurado García | <p>STRATEGY AND INVESTMENT COMMITTEE</p> <ul style="list-style-type: none"> - Demetrio Carceller Arce (CHAIRMAN) - Antonio Hernández Callejas - José Nieto de la Cierva - Instituto Hispánico del Arroz, S.A.
<i>Represented by Félix Hernández Callejas</i> | <p>AUDIT AND COMPLIANCE COMMITTEE</p> <ul style="list-style-type: none"> - José Ignacio Comenge Sánchez-Real (CHAIRMAN) - Fernando Castelló Clemente - Hispafoods Invest, S.L.
<i>Represented by Blanca Hernández Rodríguez</i> - Eugenio Ruíz Gálvez-Priego | <p>NOMINATION AND REMUNERATION COMMITTEE</p> <ul style="list-style-type: none"> - Fernando Castelló Clemente (CHAIRMAN) - Demetrio Carceller Arce - Hispafoods Invest, S.L.
<i>Represented by Blanca Hernández Rodríguez</i> - José Antonio Segurado García |
|--|--|--|---|

GRAPHICAL PRESENTATION OF THE BOARD OF DIRECTORS OF EBRO FOODS, S.A.



In pursuance of section 529 septies, point 2, of the Corporate Enterprises Act, José Antonio Segurado García was appointed Lead Independent Director by resolution of the Board on 29 January 2015.

The Annual Corporate Governance Report 2014 contains detailed information on the ownership structure and governance of the Company.



OWNERSHIP STRUCTURE

SHAREHOLDING STRUCTURE

Ebro Foods currently has a capital of €92,319,235.20, fully subscribed and paid up. The shares are issued in book-entry form and recorded by the Management Company of Securities Liquidation and Clearing Registration Systems (IBERCLEAR), listed on the four Spanish stock exchanges.

At 24 March 2015* the structure of Ebro Foods capital represented on the board and held by institutional shareholders is as follows:

STRUCTURE OF CAPITAL			
SCALE OF PERCENTAGE INTERESTS IN THE CAPITAL	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES	TOTAL PERCENTAGE OF CAPITAL
≥10,00%	4	71,164,846	46.26%
≥5,00% - <10,00%	1	10,924,443	7.10%
≥3,00% - <5,00%			
≥1,00% - <3,00%	4	9,781,790	6.35%
≥0,50% - <1,00%	8	8,578,894	5.58%
≥0,10% - <0,50%	44	13,944,062	9.15%
≥0,05% - <0,10%	47	4,905,907	3.15%
<0,05%	154	3,815,095	2.56%

* Date of authorisation for issue of the annual accounts of the Parent and Consolidated Group for the year ended 31 December 2014

- 56.9% of the shares are represented on the board.
- Institutional shareholders represent 26.7% of the total, 77% of them foreign.
- In addition, we estimate minority retail interests of approximately 20%.

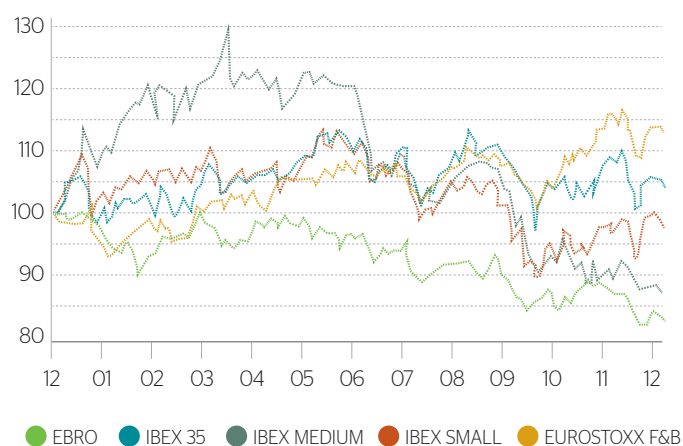
Performance of the share

During 2014, the value of the Ebro Foods share fell by 16.8%. Over the same period, Ibex 35 rose 3.7%, Ibex Med fell by 1.8%, Ibex Small by 11.6% and Eurostoxx Food and Beverage, benchmark for European food sector shares, rose 12.3%.

However, our share performance was very positive in the first quarter of 2015, rising 24.4%, compared to 11.3% Ibex 35, 19.8% Ibex Med, 30.2% Ibex Small and 20.3% Eurostoxx Food and Beverage.

The average market price during 2014 was €15.1, closing on 31 December at €13.6. Share turnover was 0.61 times the total number of shares in the company. The average daily volume of trading during the year was 371,155 shares, compared to an average volume of 366,553 shares in 2013.

EBRO vs Indexes in 2014



At the end of the first quarter of 2015, the company had a market capitalisation of €2,630 million, closing that day at €17.2 euros per share.

EBRO Coverage

Analysts continue to rate our share highly and EBRO is currently tracked by the following firms:

- Ahorro Corporación
- Banco Sabadell
- Banco Espirito Santo
- BBVA
- BPI
- Bankia
- Exane BNP Paribas
- Fidentiis
- InterMoney
- JB Capital Markets, S. V.
- Kepler Cheuvreux Capital Markets
- La Caixa
- Link Securities
- Mirabaud
- N+1
- Santander Investment
- UBS

At year-end 2014, the average rating by analysts gave EBRO a target price of €16.5 per share, 20% higher than our market price at that date.

Dividends

An ordinary dividend of €77 million (0.50 €/share) was distributed in 2014 against the 2013 profits. That dividend was paid in four payments of €0.125 per share, made in April, July, October and December.

The dividend yield per share at year-end was 3.7%.

For 2015, the Ebro Foods board unanimously resolved on 17 December 2014 to propose at the forthcoming Annual General Meeting a dividend of €0.51 per share against the 2014 earnings, to be distributed in three payments of €0.17 per share in April, June and October. It was also proposed paying an extraordinary dividend of €0.15 per share in December 2015. This would be a 32% increase in the ordinary dividend in respect of 2014.