



DEVELOPMENT IN 2014



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ANALYSIS OF 2014

BUSINESS DEVELOPMENT

Backdrop

This was a disappointing year in the eurozone, with misgivings as to whether the economic recovery was here to stay, although the year ended with positive indicators. The GDP growth in the last two quarters of the year and the improvements in the economic activity and consumer confidence indicators at the end of the year reduce the risks of a third recession, but the scenario is not very bright, with recovery rather slower than anticipated, high unemployment levels and substantial differences between countries. Despite this, the lowering of oil prices, depreciation of the euro and reactivation of credit brought about by the expansionary monetary policies and policies to stimulate investment are encouraging indicators for 2015.

In contrast, the situation in the USA is clearly expansionary, with year-on-year GDP growth of 2.4%, growing business and consumer confidence indicators since the minimums hit in 2009 and unemployment levels close to frictional. Even so, surveys still show that a large proportion of citizens believe that the country is still in recession (70% according to the

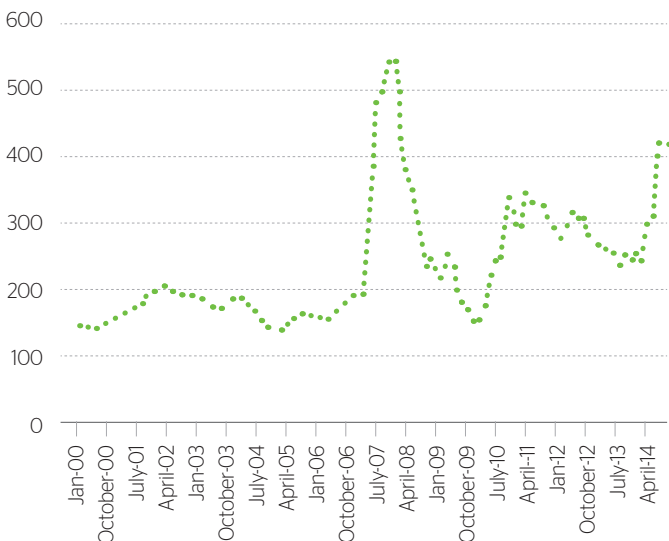
Nielsen Global Survey) and average household incomes are still below pre-crisis levels.

The years of uncertainty and high rates of unemployment prevailing in many developed countries have taken their toll in the form of changes in consumption patterns. On the whole, consumers have adapted their purchase habits, buying less, buying cheaper and shifting towards quality private-label products or the more economical brands.

The worst of the crisis appears to be over, as observed in the new consumer trends, with a greater price/benefit analysis of purchases, leaving behind the price/sacrifice pattern that prevailed during the crisis. The changes have been especially beneficial for certain segments of the market, such as fresh products which are enjoyable without increasing household spending and in which there is a large growth margin in an otherwise flat market in the most developed economies, in terms of volume, with rather gloomy prospects in population trends.



PRICE DURUM WHEAT €/TONNE



Source: Own compilation

The changes have also affected distribution, which must adapt to the new tastes. New options have appeared on the scene to compete with traditional distribution channels. These new channels include internet shopping (online supermarket), with very strong growth and where the positions of the leading players often differ from those they have through traditional distribution. This has led to mergers and amalgamations on some significant markets.

2014 was an unusual year on the grain markets. The situation was relatively calm for most crops, with stable prices and maximum stock forecasts. However, durum wheat was the exception. The new harvest was affected by a smaller area sown and lower quality of the grain, as the major producers (France and Canada) were affected by heavy rainfall in the summer, and prices hiked from around 250 €/tonne in June to 430 €/tonne in December. The durum wheat margin is particularly narrow so stocks are low at year end, there is no futures market and supply is highly concentrated, attracting speculation by financial operators. The price spread with soft wheat has reached unprecedented levels (around twice the average price) and it has become a cereal with high volatility. This trend can be seen clearly in its evolution over the past 15 years.

World rice stocks in the 2014/15 season are expected to be approximately 3% lower than in the previous crop year, when record levels were reached. This is the first reduction since 2007/2008. Even so, rice purchases by China, abundant supply (as the Thailand government continues releasing its accumulated stock) and falling prices herald all-time high trading levels, at around 41.6 million tonnes. Overall, the prices of long-grain varieties were stable owing to the abundant supply in the main exporting countries, while medium and short-grain varieties were affected by the drought in California and Australia, which pushed prices up.

GROUP EARNINGS

The most significant financial highlights of the Group are shown below:

CONSOLIDATED FIGURES	2012	2013	2013-2012	2014	2014-2013	CAGR 2014-2012
Net sales	1,981,130	1,956,647	(1.2%)	2,120,722	8.4%	3.5%
EBITDA	299,226	282,392	(5.6%)	287,251	1.7%	(2.0%)
<i>% net sales</i>	15.1%	14.4%		13.5%		
EBIT	244,319	226,356	(7.4%)	227,242	0.4%	(3.6%)
<i>% net sales</i>	12.3%	11.6%		10.7%		
Profit before tax	250,438	210,646	(15.9%)	215,749	2.4%	(7.2%)
<i>% net sales</i>	12.6%	10.8%		10.2%		
Income tax	(89,464)	(69,157)	22.7%	(64,407)	6.9%	(15.2%)
<i>% net sales</i>	(4.5%)	(3.5%)		(3.0%)		
Consol. profit for the year (continuing operations)	160,974	141,489	(12.1%)	151,342	7.0%	(3.0%)
<i>% net sales</i>	8.1%	7.2%		7.1%		
Net loss on discontinued operations	(2,523)	(7,507)	197.5%	(2,223)	(70.4%)	(6.1%)
<i>% net sales</i>	(0.1%)	(0.4%)		(0.1%)		
Net profit	158,592	132,759	(16.3%)	146,013	10.0%	(4.0%)
<i>% net sales</i>	8.0%	6.8%		6.9%		
Average working capital	402,403	420,517	(4.5%)	442,036	(51%)	
Capital employed	1,212,424	1,286,515	(6.1%)	1,363,346	(6.0%)	
ROCE (1)	20.0	17.7		16.7		
Capex (2)	52,930	61,308	15.8%	67,123	9.5%	
Average headcount	4,741	4,665	(1.6%)	5,189	11.2%	

	31-12-12	31-12-13	2013-2012	31-12-14	2014-2013
Equity	1,692,209	1,705,757	0.8%	1,849,485	8.4%
Net Debt	244,804	338,291	38.2%	405,617	19.9%
Average Debt	294,114	260,820	(11.3%)	333,178	27.7%
Leverage (3)	17.4%	15.3%		18.0%	
	2,731,812	2,772,680		3,162,068	

(1) ROCE = (Operating income CAGR last 12 months / (intangible assets - property, plant & equipment - working capital))

(2) Capex as cash outflow from investing activities

(3) Ratio of average net financial debt with cost to equity (excluding minority interests)

Turnover was up 8.4% year on year, thanks to a significant growth in volume and the contribution by new businesses (Olivieri and Garofalo) of €103 million.

The distribution and evolution by business lines and geographical areas is shown in the graphs represented to the right.

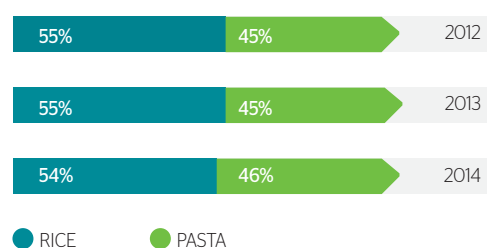
The generation of resources, EBITDA, rose by 17%, with a contribution by the new businesses of €94 million and with practically no impact caused by exchange rate variations. Performance was very positive in all segments except the US Pasta division, where a shrinking market (-1.8% in value, Nielsen XAOC 52 weeks), with abundant promotions and fierce price competition, made it impossible to pass on the entire increase in the cost of durum wheat. This, together with a worse product mix, led to a drop in EBITDA by €13 million.

The profitability measured by the EBITDA/Sales ratio was slightly down at 13.5%, due entirely to the performance of the Pasta Division in the USA and two factors:

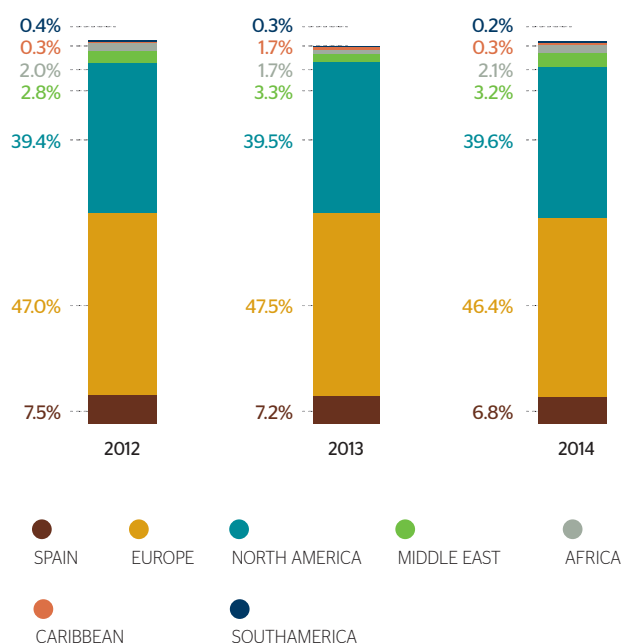
- a. The reduction in profitability mentioned above, caused by the squeeze on prices in a market with fierce price competition and rising commodity prices.
- b. Smaller profitability of the Olivieri pasta business compared with the traditional dry pasta business of New World Pasta. The presence in the US fresh pasta segment is considered a strategic acquisition by the Group, but a growth and consolidation process needs to be completed before it produces the profit levels obtained in other divisions and/or in other markets.

The Net Earnings in Continuing Operations rose by 7% thanks to the improvement in recurrent earnings and a number of non-recurrent items, the most significant of which are: goodwill impairment of €11.1 million in the cash-generating unit ARI, €14 million from our divestment in Deoleo, recorded as financial income, and the variations in the corporate income tax expense (see Note 25 to the Annual Accounts).

SALES BY BUSINESS LINES



SALES BY GEOGRAPHICAL AREAS





The ROCE fell to 16.7% due entirely to the smaller yield on the US pasta business.

The Earnings from Discontinued Operations include the net proceeds from divestments and net earnings on their operations up to the date of sale. In this case the earnings shown in the three-year period corresponds to divestment in the pasta business in Germany and proceeds from the sale described in Note 7 to the consolidated annual accounts.

ANALYSIS OF THE GROUP BALANCE SHEET

The evolution of the balance sheet over the past three years reflects the incorporation of new businesses during this period: Olivieri (December 2013) and the Garofalo Group (June 2014). The principal movements are due

to the accounting of the purchase of these businesses (tangibles and intangibles, goodwill, working capital and debt) and the impact of the evolution of the dollar exchange rate on the balance sheets of the subsidiaries whose accounts are denominated in that currency (2014). These effects were both in the same direction: increase in the balance sheet produced by the acquisition of assets and increase as a result of applying the year-end exchange rate, of 12% of the assets and liabilities denominated in dollars, which accounted for around 50% of the Group's balance sheet.

Other changes also occurred, such as changes in Investment Property following the sale of certain non-operative assets in the USA or in Financial Assets owing to the sale of the Deoleo shares held for sale (the market value of which rose year on year in 2013 and included the purchase of the financial interest in Scotti SpA for €18 million).

Other Funds under assets and liabilities mainly include deferred taxes, pension fund commitments and provisions for risks, in which there have been no significant changes.

ITEMS	BALANCE SHEET				
	2012	2013	2013-2012	2014	2014-2013
Intangible assets	373,993	373,544	(449)	433,974	60,430
Property, plant and equipment	496,045	509,673	13,628	612,771	103,098
Investment property	32,637	33,139	502	30,832	(2,307)
TANGIBLE AND INTANGIBLE ASSETS	902,675	916,356	13,681	1,077,577	161,221
Financial assets	62,756	108,141	45,385	67,732	(40,409)
Goodwill	823,207	851,617	28,410	932,596	80,979
Other Funds	53,024	55,455	2,431	55,871	416
Inventories	347,307	384,947	37,640	428,107	43,160
Trade & other receivables, Group companies	0	0	0	0	0
Trade receivables	317,261	302,994	(14,267)	349,117	46,123
Other debtors and other accounts receivable	51,708	58,721	7,013	56,556	(2,165)
Trade & other payables, Group companies	0	0	0	0	0
Trade payables	(234,079)	(236,156)	(2,077)	(285,970)	(49,814)
Other creditors and other accounts payable	(86,343)	(88,980)	(2,637)	(97,234)	(8,254)
WORKING CAPITAL	395,854	421,526	25,672	450,576	29,050
NET INVESTMENT	2,237,516	2,353,095	115,579	2,584,352	231,257
Capital	92,319	92,319	0	92,319	0
Reserves	1,441,298	1,480,679	39,381	1,611,430	130,751
Profit attributed to parent	158,592	132,759	(25,833)	146,013	13,254
Less: Interim dividends	0	0	0	0	0
Less: Own shares	0	0	0	(277)	(277)
EQUITY	1,692,209	1,705,757	13,548	1,849,485	143,728
Interest minority shareholders	1,028	22,506	21,478	24,320	1,814
Other equity	299,475	286,541	(12,934)	304,930	18,389
Loans Group companies & associates	0	0	0	0	0
Less: Loans to Group companies & associates	0	0	0	0	0
Bank loans & credit facilities	408,570	421,148	12,578	513,053	91,905
Special financing	9,974	11,457	1,483	84,843	73,386
Less: In cash and at banks	(156,724)	(94,014)	62,710	(191,477)	(97,463)
Less: Short-term financial investments	(17,016)	(300)	16,716	(802)	(502)
DEBT	244,804	338,291	93,487	405,617	67,326
TOTAL FUNDS	2,237,516	2,353,095	115,579	2,584,352	231,257

To enable adequate understanding of the working capital and debt, we should point out that the variable that most affects these items is the quantity and value of stocks, or inventories. The volume of stocks has a strong cyclical aspect, related with the rice and wheat harvests, especially the rice harvests in the northern hemisphere, which is where the company sources the largest volumes from farmers and cooperatives and where the stock cycle is longest. The smallest stock volumes coincide with the end of the rice season (end of summer) and the largest volumes are held at the end of the year.

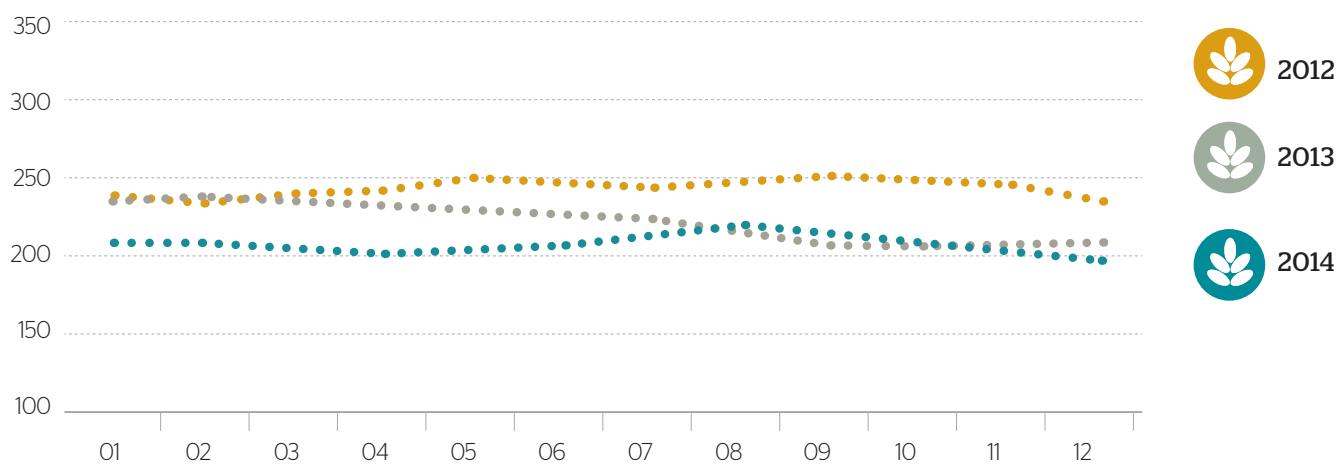
RICE DIVISION

RICE BUSINESS	2012	2013	2013-2012	2014	2014-2013	CAGR 2014-2012
Net sales	1,105,738	1,090,459	(1.4%)	1,139,697	4.5%	1.5%
EBITDA	161,035	137,627	(14.5%)	148,828	8.1%	(3.9%)
<i>% net sales</i>	<i>14.6%</i>	<i>12.6%</i>		<i>13.1%</i>		
EBIT	133,927	110,156	(17.7%)	121,789	10.6%	(4.6%)
<i>% net sales</i>	<i>12.1%</i>	<i>10.1%</i>		<i>10.7%</i>		
Average working capital	298,822	329,938	(10.4%)	339,882	(3.0%)	
Capital employed	729,320	751,292	(3.0%)	767,771	(2.2%)	
ROCE	18.3	14.8		15.9		
Capex	19,105	21,186	10.9%	32,440	53.1%	

Thousand of euros

As indicated in the comments regarding the backdrop, there was price stability practically throughout the market, with world output at record levels and stock levels also among the highest on record. Export prices of Asian varieties rose in the summer, then came down again when it was forecast that "El Niño" would not affect the monsoon and maximum year-end harvests were expected.

RICE IPO INDEX



The US season was very good with a bumper crop (+10% on 2013/14), reducing the difference between US prices and those of other sources while considerably increasing export possibilities, especially to South America.

US SEASON PRICES

\$/CWT	14/15	13/14	12/13
Average price	14.25	16.3	14.9
Long grain	13.06	15.4	14.4
Medium grain	18.11	19.2	16.7

Source USDA // August - July

The medium-grain varieties grown mainly in California maintained their prices, increasing their spread over long-grain rice owing to shortages in other traditional sources (Egypt, Australia) and inflexible demand in North-East Asia. A reduction of the crop in this area was offset by increased sowing of these varieties in the southern states.

Among the aromatic varieties, the market prices of basmati rice varieties have returned to normal, slightly above 1,000 \$/tonne.

SALES rose entirely through volume, as prices remained stable or were slightly down, in line with the prices paid at source. The increase in sales can be put down to:

- Growth in the business of some of the subsidiaries that had suffered in earlier years: Morocco, where a change of commercial strategy together with improved control of imports has led to a 106% increase in brand sales; Puerto Rico, where business has picked up after being hampered for years over a judicial competition dispute and where brand sales grew by 94%.
- Boosting of new businesses, such as that generated around ingredients. The future of this market is looking bright and offers an opportunity to replace the traditional offer with a small value added with a product at the top of the value chain. We are currently reorganising our industrial and commercial structure around ingredients.
- Replacement of the traditional products with products launched in recent years (extensive range of rice-in-the-cup, combos and mixes, Sabroz, specialties, etc.) with which market shares and value sales are maintained.

- Outstanding performance of Riviana in the United States in all its products, offsetting the poor performance of American Rice (ARI), which is suffering pressure on its lower value sales on the domestic market, while its flagship brand Abu Bint is buckling under the pressure from low-price Asian rice.

THE DIVISION EBITDA was up 8.1% year on year, which is greater than the rise in turnover, thus indicating an improvement in yield (13.1% margin compared with 12.6% in the previous year). Investment in advertising was reduced slightly, by €2 million, almost entirely in the United States.

Our subsidiary Riviana has made exceptionally good progress, with record earnings of USD 97 million. We maintain our leadership (21.7% in volume according to Nielsen XAOC scantrack 52 weeks) and are growing in value on a market with 3% growth in volume and value. The increase in turnover is accompanied by improved margins, taking advantage of a slightly bearish trend in prices with little pressure from competition within the domestic market.

In contrast, what is now considered an endemic problem in the Texas region (shortage of rainfall and low level in reservoirs, below 55% of their capacity, which rules out irrigation in certain traditional rice-producing areas) is causing serious supply problems at ARI's Freeport plant (Texas). Its ability to compete is curtailed throughout much of its market as it has to transport rice from the Mississippi Delta. This situation was further aggravated this year as Abu Bint exports were dented by tough competition from Asian rice, reducing its contribution to USD 3.2 million.

These circumstances force it to recognise an impairment in its goodwill, as described in Note 14 to the Annual Accounts. Performance was good in Europe and the rest of the world with the afore-mentioned recoveries in Morocco and Puerto Rico and a satisfactory competitive position in our Asian subsidiaries thanks to the extensive sourcing opportunities and competitive prices. On the contrary, the production of parboiled rice in Spain was hit by competition from those sources and declined. The return to normal of basmati rice also led to a substantial improvement in the eroded margins of this segment, which is especially significant in northern Europe.



By sources, the contribution to the EBITDA of the non-American business is as follows:

	2014	%	2013	%
Spain	28,539	38.9	31,474	47.0
Europe	40,873	55.7	33,454	49.9
Others	3,916	5.3	2,100	3.1
TOTAL EBITDA	73,328	100.0	67,028	100.0

The division ROCE rose considerably thanks to the higher yield and average working capital, without major variations after absorbing the effect of the new plant in India. Despite this, it still compares unfavourably with 2011 owing to the sharp drop in profits at ARI.

The principal investments (CAPEX) made in this division correspond to a new line of frozen pasta nests (€3 million), new finished product silos in Italy (€1 million), new packaging line at the Antwerp plant (€0.6 million), enlargement and improvement of the Wormer plant (€1.6 million), enlargement and improvement of the Algemesi mill (€3.2 million), alterations to improve productivity at the Freeport plant (€2.4 million) and the installation of a new gluten-free production line in Memphis (€8.7 million)

PASTA DIVISION

PASTA BUSINESS	2012	2013	2013-2012	2014	2014-2013	CAGR 2014-2012
Net sales	914,783	915,120	0.0%	1,029,294	12.5%	6.1%
EBITDA	146,132	152,955	4.7%	146,317	(4.3%)	0.1%
<i>% net sales</i>	16.0%	16.7%		14.2%		
EBIT	118,884	125,725	5.8%	114,397	(9.0%)	(1.9%)
<i>% net sales</i>	13.0%	13.7%		11.1%		
Average working capital	90,115	76,369	15.3%	94,810	(24.1%)	
Capital employed	520,948	508,429	2.4%	578,767	(13.8%)	
ROCE	22.4	25.7		20.5		
Capex	33,040	38,720	17.2%	34,249	(11.5%)	

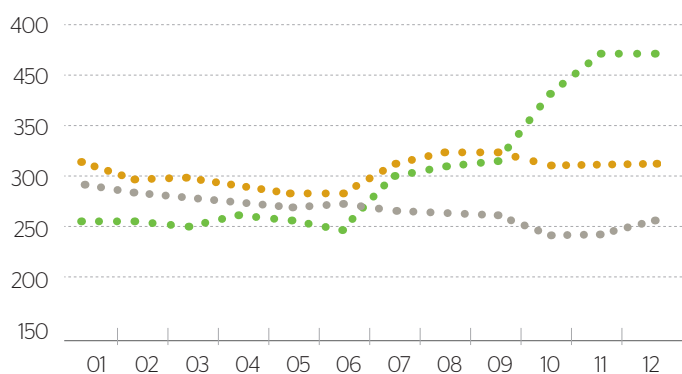
Thousand of euros

As mentioned in the introduction to this chapter, durum wheat prices shot up as from June, coinciding with the new harvest, standing at over 400 €/tonne at year end. Heavy rainfall prior to harvesting in Canada and a smaller area sown in the European Union (especially in France, where the quality suffered again as a result of abundant rain in the summer months) caused a decline in world output, the smallest since 2002, and grain quality problems. As a result of the poor quality, markets have even been differentiated to separate those meeting the quality criteria for the preparation of pasta.

SALES grew thanks to the incorporation of Olivieri (included in the 2013 accounts for just one month) and Garofalo (since June). The impact of the new businesses was €103 million. Both companies are important in the Group's strategy and specific development has been established in each one to expand their distribution in markets we consider complementary.

The rest of the annual variation is due to new volume, but with a worse sales mix in USA and Canada and growth in volume in France. Despite the sharp increase in the cost of the raw material, this was only passed on to customers towards the end of the year and had a minor impact on the sales figures for the year.

PRICE OF DURUM WHEAT IN EUR/TON



2012



2013



2014

By geographical markets:

- In France the dry and fresh pasta market grew in volume (+0.9% and 4.4%, respectively), with a growth in volume of the Panzani (+1.7% in volume of dry pasta) and Lustucru Frais brands (+7.2% in volume of fresh products), in spite of the complicated situation of distribution with a significant concentration of our principal customers as a result of aggressive competition. Even so, Panzani recorded record growth and enjoyed increased recognition (the brand ranked second in consumer preference in July 2014, according to the Toluna Panel). The price was overcome through innovation, especially in products with a lower value added, including a new category of potato and potato-based products (cubes, noisettes, chips and omelettes, up 19% over 2013) or repositioning the range of fresh products with the launching of Triglionis sold under the Lustucru Selection brand.

- Although only six months of sales are included, Garofalo had a very positive performance. It clearly leads the premium pasta market in Italy with 4.8% in volume and 6.8% in market value and has begun distribution in other markets in which we believe it may compliment our product range.
- United States. Market in mild recession (-0.5% in volume) with a great deal of promotional activity (-1.8% in value). Within this weak market, the recession is especially severe in the healthy foods segment, which includes low-calorie, gluten-free, vegetable-enriched, high-fibre and wholewheat pastas. Only gluten-free products are growing and we have stepped up our range with new varieties and a specific investment at the Memphis plant.
- Canada. The dry pasta market grew in volume (+1.4) but fell in value (-0.9%) as a result of the fierce price competition. Just as in the USA, a decline in healthy pasta consumption was observed, except for gluten-free products. Our subsidiary Catelli Foods still leads the market with a share of 31.9%. The fresh pasta market grew by 6.5% in volume and 4.6% in value and is still headed by Olivieri with a market share of 45.7%.

The division EBITDA was down 4.3% and remains practically on the same level over the three-year span, despite the positive contribution by the new businesses, especially Garofalo, which has contributed €74 million in six months. The investment in advertising was slightly down (-€2 million), after stripping out the part corresponding to the new incorporations.

France has reduced its contribution only slightly (-€0.8 million) despite the increased costs of supplies, thanks to an increase in the volume of sales, a powerful commercial leadership policy and continuous improvement of productivity at its plants (investment in the pasta and semolina plants) and structures (new logistics platform).

NWP is the other side of the coin, with a significant drop in profitability caused by the smaller volume of sales in the healthy pasta segment, leading to an impaired business mix and difficulties in passing wheat price rises due to the fierce price competition. The devaluation of the Canadian dollar was also unfavourable, since approximately 25% of the income of this sub-group is generated in that currency.

NWP umbrellas the fresh and dry pasta businesses in USA and Canada. The fresh pasta and sauces products sold under the Olivieri brand endured a major setback when part of its products were removed from the Costco shelves to make room for the latter's private label products and it has a long way to go to improve its processes, renovate its brands, rejuvenate and broaden its product ranges and make changes in its commercial policy. These changes are all contemplated in its 5-year Strategic Plan.

The division ROCE fell to 20.5% owing to the reduced profitability, since the increase in working capital and capital employed corresponds to the incorporation of the new businesses.

The CAPEX is concentrated in the facilities to improve the fresh product capacity and productivity in Communay, which put its first production lines into operation towards the end of the year (€6.8 million for an investment to date of €23 million), €2.2 million for new equipment for the semolina plants, €7.8 million for equipment to increase capacity at the dry pasta plants, €2 million for equipment for the couscous plant, €1.2 million for new packaging lines at Winchester, €2.1 million for a new short pasta line at St. Louis and €1.1 million to modernise the long pasta line at Winchester.



OUTLOOK

The way things are going, it looks as though economic recovery should continue in 2015, although it is widely accepted that the speed of recovery will vary in the different countries. It seems urgent for the improvements in macro and financial figures to be passed on to domestic economies. This is still pending even in the United States, which has the best evolution among the developed economies. However, oil prices of around 50 USD/barrel, resolute, accommodative monetary policies to boost investment in Europe and readjustment of exchange rates should revitalize the situation.

Prospects remain stable on the rice markets, with sliding prices at source for long-grain rice, following bumper crops in southern Asia at the end of 2014 thanks to a beneficial monsoon. It has yet to be seen how the evolution of the dollar will affect imports in that currency, but in principle this situation will make Spanish rice less competitive, especially the production of parboiled rice for export. In short- and medium-grain rice, prices are being squeezed by the low levels in the reservoirs in California and Australia, where these varieties

are traditionally grown. No substantial changes in production are expected in Texas.

RICE BUSINESS

The outlook for consumption and demand of higher value added products such as instant and *Ready To Serve* (RTS) rice is favourable in the USA, although there is some concern over the unyielding strength of the dollar and what this could mean for exports of American rice. If the spread with other sources increases, there may be a huge internal supply and fierce competition to place it on the market, forcing prices down.

Despite the potential problems mentioned in the preceding paragraph, we anticipate slight growth in the volume of sales, underpinned by a larger outlay in marketing and increased promotion activity to offset a possible price war. Riviana invests in innovation, especially in instant aromatic rice varieties, ready to serve rice (Minute) and the new mixes of rice and beans, in RTS, instant and traditional formats.

At the Freeport (Texas) plant, work will focus on increasing productivity in order to compete with producers in Arkansas and Louisiana and counteract the increased cost due to the shortage of local rice, which makes it less competitive.

No major changes are expected in Europe and the other countries. Further improvements should be seen in some markets in northern Europe, where the effects of the restructuring carried out in 2013 and consolidation of the ingredients market should progressively become noticeable. The subsidiaries in south east Asia should maintain their good trend, geared at all times to contributing special varieties (basmati and aromatic) to the Group with good quality product and prices. Innovation is seen as the main value lever to offset the loss of volume in the more traditional categories, although we will strongly defend our traditional products over the year and promote their differential properties, rebalancing advertising and marketing. We hope to consolidate the growth of Brillante Sabroz and create a complete range of ready-to-serve rice products.

PASTA BUSINESS

The strategy of this division has been marked by the hike in durum wheat prices. This requires complicated negotiation with distributors to pass this increased cost on in prices, something which proves increasingly more difficult owing to the growing concentration of distributors, as a result of which there are fewer players with greater bargaining power. Moreover, in markets with tough price competition (such as the United States) there is little margin for passing on higher commodity prices.

The US business will work on consolidating the gluten-free (multi-grain blend of rice, corn and quinoa in a range of products) and low-calorie categories and extending the launching of the Healthy Harvest ancient grains variety (wholemeal flour reformulated with other cereals having a high nutritional value), expanding its shelf presence to offset the decline of the traditional healthy products. Margins will not pick up yet, owing to the cost of launching, but the foundations will be laid for improving returns.

Olivieri continues leading the fresh pasta and sauces market in Canada. Over this year it plans to reposition itself on the sauces market and continue adapting its strategy to the Group's needs. We expect these changes to bear fruit as from 2016.

The strategy in Europe is to maintain profitability in spite of price rises. We plan to analyse the entire supply chain in the medium term to increase stability on a market that has recently become very volatile. The improvements in productivity and increased capacity to cope with the new launchings are in progress and the new fresh pasta plant should become fully operational during 2015.

Other commitments for this year include a search for new territories, exploring new forms of sale to reduce our reliance on intermediaries (e-commerce), the launching of new products such as fresh pasta snacks and entry into new countries.

We are firmly committed to developing the Garofalo brand. Apart from maintaining its markets, we believe that it should be a lever for the Group's growth in the premium pasta market and, as such, its distribution will be extended to countries considered to have a demand for this product or where it may complement the products already supplied.



2014 DEVELOPMENT

SUSTAINABLE MANAGEMENT



Environment

People

Supply chain

Food safety and quality

Relations with society and social and economic development of the areas where we operate

SUSTAINABLE MANAGEMENT

Financially, environmentally and socially sustainable growth is at the heart of the company's business strategy. To secure such growth, it has drawn up a map of its principal stakeholders and its objectives with regard to each one.

Employees:

- Stability and quality employment

Customers:

- Food Safety and Quality
- Meet their needs

Shareholders:

- Creation of value through responsible management

Suppliers:

- Guarantee the sustainability of our products throughout the value chain
- Implement sustainable agricultural standards from an environmental and social viewpoint

Society:

- Contribute towards social and economic development in the geographical areas in which we operate
- Nature preservation and minimising the environmental impact of our operations

RESPECT FOR THE ENVIRONMENT

The processes used at Group's production plants in both the rice and pasta divisions are relatively simple agri-food processes which do not generate any major environmental impacts and entail a minimal risk of accidental contamination. The most significant environmental risks relating to the company can be grouped as follows:

- **Greenhouse gas emissions:** mainly emissions of particles during the handling of cereals (rice and wheat) and combustion gases for the production of steam and drying of the raw materials. The most widely used fuel is natural gas.
- **Production processes:** essentially mechanical and hydrothermal, requiring the use of very few chemical

products and in very small quantities. Most of these products are used to clean the equipment and cleanse the raw materials and are not particularly hazardous for the environment.

- **Water consumption:** the amount of water used in our processes is very small (the vast majority of our products are dry) so the volume of effluent generated is also small. Moreover, the little effluent produced has a low level of contamination since the water consumed is basically used to produce steam, for cooling or as an ingredient in the finished products.
- **Waste generation and management:** the company generates minimal amounts of waste, both non-hazardous (mainly packaging of ingredients and ancillary materials) and hazardous (maintenance operations).

Minimisation of these impacts and protection of the environment are basic principles of our activities and Ebro Foods implements the necessary tools, measures and means in its companies to guarantee that protection. The Group takes measures to:

- Ensure that its companies comply with the environmental laws applicable to their respective activities by implementing internal management systems and monitoring the applicable laws and regulations.
- Minimise energy and water consumption by continually optimising its production processes.
- Minimise emissions (air, noise and effluent) and waste generation.
- Organise environmental awareness and training programmes for the company's employees.

SUSTAINABLE AGRICULTURAL RAW MATERIAL

SAI Platform

Within the framework of our commitment to the environmental sustainability of our raw materials, in 2014 the company has taken a very important step forward with a more global focus. It has worked on different projects with several members of the Sustainable Agriculture

Initiative (SAI) Platform (www.saiplatform.org), which it finally joined as a member at the beginning of 2015 to create a specific working group on rice.

The SAI Platform is “a global initiative helping food and drink companies to achieve sustainable production and sourcing of agricultural raw materials”. The goals of this working group are:

1. Set a common standard for a socially and environmentally sustainable rice crop; and
2. Promote the implementation of that standard in the production regions of interest for members.

Our participation in the SAI Platform will enable us to tackle this work in the near future with the durum wheat crop.

Kellogg's / Origins

On the one hand, we have been collaborating with Kellogg's since 2013, through our subsidiary Herba Ricemills, in the implementation and development of its “ORIGINS” programme in the rice-growing region of the Ebro Delta (Catalonia, Spain).

That programme consists of counselling and training local rice growers in the use of more sustainable crop-growing practices to protect the environment, improve yields and the use of resources (farm profitability/farmer livelihood) and the creation of habitats for local biodiversity. Within the framework of this programme, which will include over 40 farmers in 2015, a number of best agricultural practices have been defined for the key aspects of the crop, which will be set down in explanatory guidelines for farmers.

This collaboration with Kellogg's in the “ORIGINS” programme was also extended in 2014 to the rice-growing region in Italy.

Environmental sustainability programme in Seville

Within the “Rice crop sustainability programme for the rice-growing area of Seville”, which we mentioned in our Environmental Report 2013, Herba Ricemills continued

working on the latest project in that programme in 2014, addressing the effect of salinity on the crop.

In the first part of this project we determined the saline concentration above which the crop yield is affected and how it is affected, concluding that this threshold is between 1.1 and 1.2 g/l and the loss in yield observed above that threshold (1.4 g/l) was 10%, rising sharply as the concentration of salt increases (20% at 2 g/l of salt).

In the second stage we are studying the impact of salinity on the different physiological stages of development of the plant to determine in which of those states salinity is most detrimental and thus adapt irrigation conditions more precisely to achieve more optimum mitigation of the adverse effects of salinity on yield. The second phase will be completed in 2016.

ENVIRONMENTAL PERFORMANCE – GRI INDICATORS

The figures set out below correspond to 40 of the 42 production centres of the different subsidiaries of the Ebro Foods Group. Two plants have been excluded as they were incorporated at the end of 2013 when Olivieri was acquired in Canada and are still in the process of integrating the reporting tools for certain areas, one of which is environmental reporting. Those plants are situated in Delta (Vancouver) and Hamilton (Ontario).

The following two plants have been added this year, not being included in last year's report:

- Gagnano, situated in Italy/Europe, owned by Pastificio Lucio Garofalo, a new acquisition in the Pasta division during the year.
- Offingen, situated in Germany, owned by Keck, which merged with our Danish subsidiary Danrice to form Ebrofrost Holding GMBH.



The figures set out below have been prepared according to the G4 Guidelines of the Global Reporting Initiative (GRI).

GEOGRAPHICAL LOCATION	NO. OF WORKPLACES REPORTING	SUBSIDIARIES
Europe	26	
Spain	7	Herba Ricemills
Portugal	1	Mundiarroz
UK	3	S&B
Italy	2	Mundi Riso / Garofalo
France	8	Panzani
Belgium	2	Boost
Netherlands	1	Lassie
Germany	1	Danrice&Keck
Denmark	1	Danrice&Keck
North America	10	
USA	9	Riviana (5) American Rice (1) NWP (3)
Canada	1	Catelli Corporation
Africa	2	
Morocco	1	Mundi Riz
Egypt	1	Herba Egypt
Asia	2	
Thailand	1	Herba Bangkok
India	1	Ebro India
TOTAL	40	

MATERIALS

ENI

Raw Materials

The raw materials used are divided into two major categories, those used in the preparation of finished goods and the packing/packaging materials.

The raw materials used in finished goods fall into 2 categories:

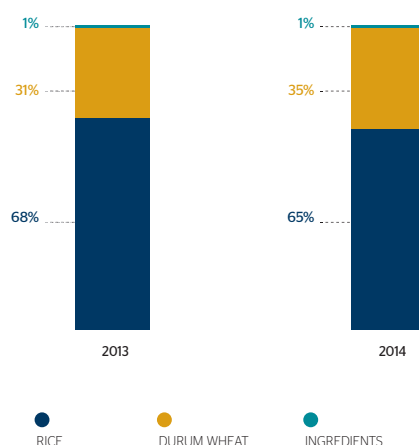
- Agricultural: rice and wheat
- Processed: ingredients (pre-cooked food)

RAW MATERIALS FOR PRODUCT (T)	2013	2014
Rice	1,507,714	1,673,087
Durum wheat	682,570	893,490 ^(*)
Ingredients	11,728	18,271
TOTAL	2,202,012	2,584,848

^(*)Including wheat flour (104,797 t) used by Garofalo

Apart from these three major categories, some of the European subsidiaries (Herba Ricemills and Ebrofrost Holding GMBH) also use relatively small quantities of pastas and cereals, mainly to prepare pre-cooked food, with a consumption of 289 t and 590 t, respectively, in 2014.

RAW MATERIALS



The packing and packaging materials used for the finished goods are mainly paper, cardboard and plastic.

MATERIALS FOR PACKAGING (T)	2013	2014
Paper	8,231	13,574
Cardboard	36,664	31,977
Plastic	15,471	8,495
Others	249	906
TOTAL	60,615	54,952

We have still not been able to obtain reliable consolidated details regarding the percentage of recycled input materials used in packaging material (EN2). However, we do have those data for our rice and pasta businesses in North America.

RECYCLED PACKAGING MATERIALS 2014 (EBRO NORTH AMERICA)	TONNES	RATIO
Paper	11,398	90%
Cardboard	12,475	60%
Plastic	964	25%
TOTAL	24,836	66%

ENERGY

EN3

Energy consumption

The total energy consumption for the group is shown below:

Direct consumption

CONSUMPTION NON-RENEWABLE ENERGY SOURCES (GJ)	2013	2014
Natural gas	2,838,210 ^(*)	2,932,484
Others	30,463	30,524
TOTAL	2,868,673	2,963,008

CONSUMPTION RENEWABLE ENERGY SOURCES (GJ)	2013	2014
Biomass ^(**)	91,367	96,316
TOTAL	91,367	96,316

TOTAL DIRECT CONSUMPTION 2,960,040^(*) 3,059,324

(**) Exclusively rice husk, a by-product of our industrial processes.

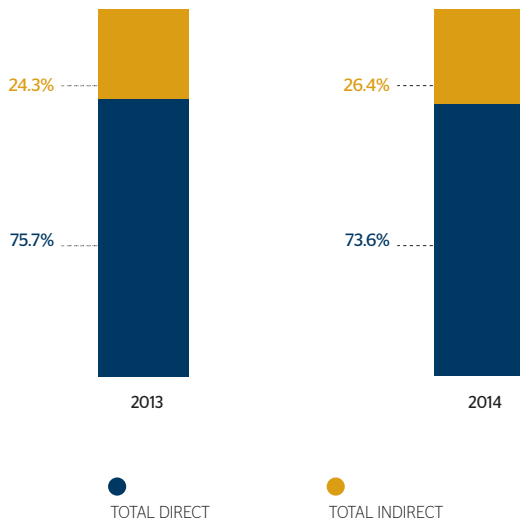
Direct consumption

INTERMEDIATE ENERGY ACQUIRED AND CONSUMED (GJ)	2013	2014
Electricity	876,717	1,096,565
Steam	74,786	0
Total indirect consumption	951,503	1,096,565

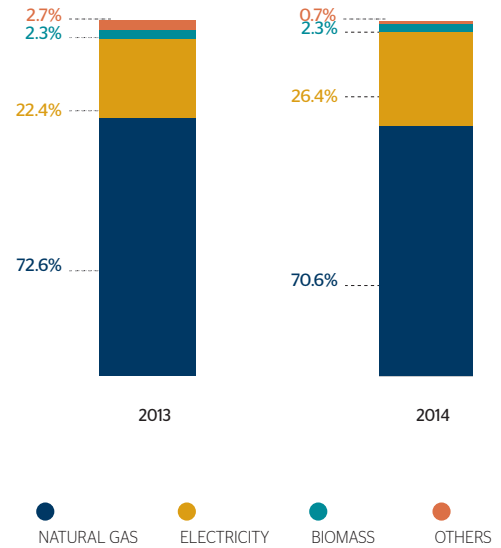
TOTAL ENERGY CONSUMPTION (GJ) 3,911,542^(*) 4,155,889

(*) Corrected data: the consumption of natural gas was not counted in 2013 for part of the North American pasta business as that information was not available.

ENERGY CONSUMPTION / DIRECT AND INDIRECT



ENERGY SOURCES



EN5

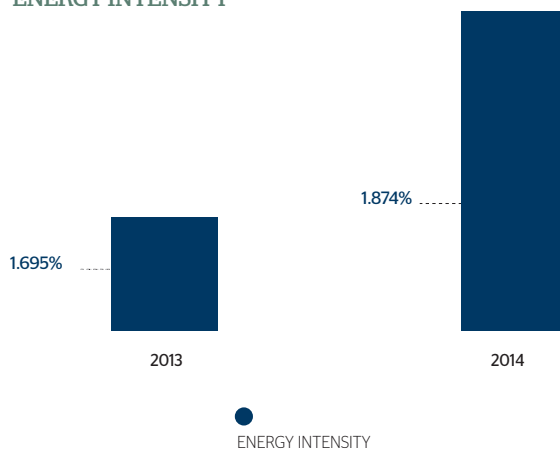
Energy intensity

2013 is the base year for monitoring the evolution of the group's energy intensity.

	2013	2014
TOTAL PRODUCED (T)	2,307,956	2,217,818
TOTAL ENERGY CONSUMED (GJ)	3,911,542	4,155,889
ENERGY INTENSITY (GJ/T PRODUCT)	1,695 ^(*)	1,874

^(*) Recalculated according to the corrections made in EN3

ENERGY INTENSITY



EN6

Reduction of energy consumption

Three subsidiaries have reported initiatives to reduce energy consumption, by a total of €1,328,480.

	INITIATIVE	COST	REDUCTION
Riviana	Installation of 50 LED luminaires	11,480 €	
	New dryer for parboiled rice	1,142,000 €	0.222 GJ/t (measured)
Panzani	Improved regulation of cold	37,000 €	0.144 GJ/t (measured)
	Heat insulation	8,000 €	
	Low voltage distribution	20,000 €	0.003 GJ/t (measured)
Mundi Riso	New production equipment	110,000 €	reduction 2.4 %
	Total	1,328,480 €	

WATER CONSUMPTION

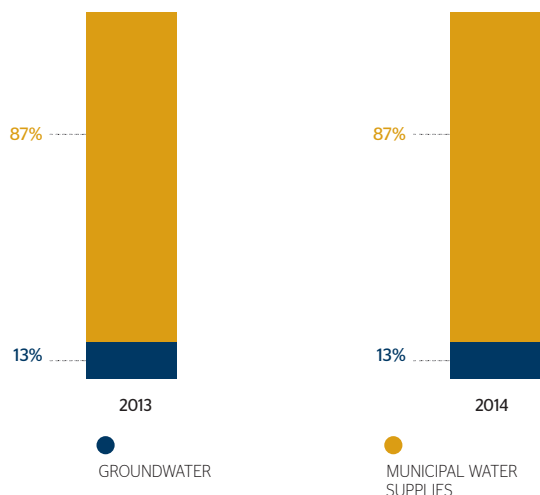
EN8

Total water withdrawal

TOTAL VOLUME OF WATER WITHDRAWN (m ³)	2013	2014
Municipal water supplies or other water utilities	2,021,828	2,239,809
Ground water	290,444	331,764
TOTAL PROCESSES	2,312,272	2,571,573
Surface water ⁽¹⁾	21,550,000	17,340,000
TOTAL WATER WITHDRAWN	23,862,272	19,911,573

⁽¹⁾ The consumption of water withdrawn from surface water does not correspond to our industrial activity but the agricultural activity performed by the subsidiary Rivera del Arroz in Morocco.

WATER CONSUMPTION (INDUSTRIAL PROCESS)



EN10

Water recycled and reused

TOTAL VOLUME OF WATER RECYCLED AND REUSED (M3)	2013	2014
Water recycled	98,304	85,229
Water reused	13,165	35,888
TOTAL	111,469	121,117

BIODIVERSITY

As established in the different strategies, plans and national action registers for biodiversity in the different geographical areas in which our subsidiaries are situated, none of the Group companies has any operational site owned, leased, managed in, or adjacent to, protected areas or areas of high biodiversity value outside protected areas.

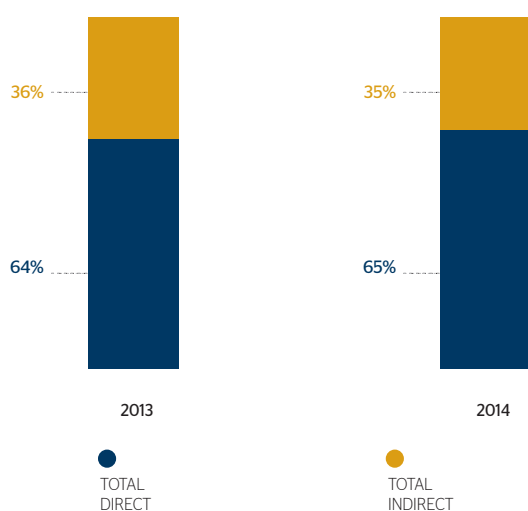
EMISSIONS

EN15 and EN16

Direct and indirect greenhouse gas (GHG) emissions (Scope 1 and 2)

GHG EMISSIONS (T CO ₂ -EQ)	2013	2014
Direct emissions (Scope 1)	161,456	180,653
Indirect emissions (Scope 2)	89,483	98,924
TOTAL EMISSIONS (T CO₂-EQ)	250,938	279,578

GHG EMISSIONS



EN17

Other indirect GHG emissions (Scope 3)

The greatest source of indirect GHG emissions of scope 3 is in the agricultural production of our raw material, rice. The flooding of the fields to grow this cereal fosters the appearance of an anaerobic degradation of soil organic matter (fermentation), which generates significant emissions of methane. These emissions can vary enormously depending on the soil and climate conditions and agricultural practices, and they are difficult to measure.

As mentioned in last year's annual report, our subsidiary Herba Ricemills is working actively, in collaboration with several players in the European rice sector and major commercial partners, on the preparation of a predictive model based on direct measurement. This model will enable us to estimate those emissions reliably and propose mitigation strategies for the growers in our supply chain.

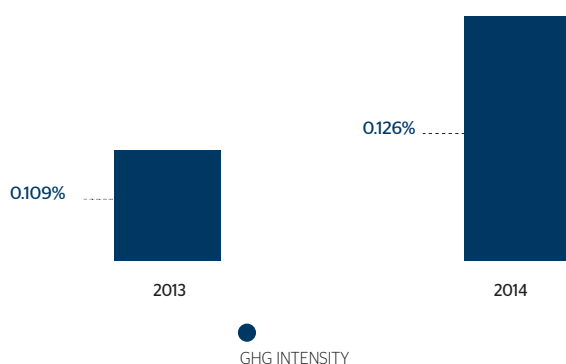
EN18

GHG emissions intensity

2013 is the base year for monitoring the evolution of the group's GHG emissions intensity.

TOTAL PRODUCED (T)	2013	2014
	2,307,956	2,217,818
TOTAL GHG EMISSIONS (T CO₂-Eq.)	2013	2014
	250,938	279,578
GHG EMISSIONS INTENSITY (T CO₂-Eq. /T PRODUCT)	2013	2014
	0.109	0.126

GHG EMISSIONS INTENSITY



EN20

Emissions of ozone-depleting substances

No ozone-depleting substances have been generated.

EN21

NOx, SOx and other significant air emissions

AIR EMISSIONS (T)	2013	2014
NOx	284	318
SOx	12	13
COV	6	6
Particulate matter (PM)	29	21
TOTAL EMISSIONS (T)	115	95

Only the natural gas combustion (principal source) has been considered at our plants to calculate the NOx, SOx and COV emissions.

The emissions of particulate matter reported are those produced in the handling of agricultural raw materials at our plants. These data are merely approximate since only six of our plants obtained a reliable figure. We are still working towards obtaining complete, consistent information on this point.

EFFLUENT AND WASTE

EN22

Water discharge

WATER DISCHARGED (m³)	2013	2014
Process water and sewage	1,523,160	1,707,394
TOTAL EFFLUENT	1,523,160	1,707,394

DESTINATION OF WATER DISCHARGE (m³)	2013	2014
Sewerage system or treatment facility	1,497,836	1,632,257 ^(*)
Surface water	25,324	75,137

^(*) 8,150 m³ are taken to a biogas production plant (Ebrofrost Holding GMBH).

EN23

Waste generation

WASTE (T)	2013	2014
Hazardous	42	47
Non-hazardous	11,973	13,794
TOTAL WASTE	12,015	13,841

All hazardous waste is transferred to authorised waste disposal contractors for treatment according to the laws in place in each geographical area.

Non-hazardous waste is separated by type and also handled by authorised waste disposal contractors, favouring recycling and reuse whenever possible.

In 2014, part of the organic urban waste (1,516 tonnes) were used in the production of biogas at plants in the Netherlands and Germany.

EN24

Significant spills

No spills occurred in 2014.

COMPLIANCE / EXPENDITURE AND INVESTMENT

Compliance with laws and regulations

Total compliance with the laws and regulations applicable to its activities is a basic principle in the Ebro Foods environmental management. All the group's production facilities operate under the applicable certifications, specifications and authorisations in their respective geographical areas and internally manage their environmental aspects accordingly.

Environmental certification and management systems

Apart from the three production facilities of the French subsidiary Panzani reported in earlier years, the Garofalo plant (new acquisition) also has an environmental management system certified under the standard UNE-EN-ISO 14001.

COMPANY	COUNTRY	NAME OF WORKPLACE	CERTIFIED
PANZANI	FRANCE	SEMOLINA GENNEVILLIERS	ISO 14001
PANZANI	FRANCE	SEMOLINA MARSEILLE LITTORAL	ISO 14001
PANZANI	FRANCE	SEMOLINA MARSEILLE ST. JUST	ISO 14001
PASTIFICIO LUCIO GAROFALO	ITALY	GRAGNANO	ISO 14001

EN29

Non-compliance, fines and sanctions

There has been no non-compliance with laws or regulations and no fines or sanctions.

EN31

Environmental protection expenditures and investment

	2013	2014
Expenditure in management and control	361,264 € ^(*)	269,411 €
Investment to minimise environmental impact	512,006 €	1,498,480 €
TOTAL	873,270 €	1,767,891 €

^(*) Corrected

The difference observed in management and control expenses between 2013 and 2014 is due to the fact that some of the controls required by law are periodical and temporarily accumulated in some of the subsidiaries in 2013.

The investments reported here include those mentioned in EN6 for the reduction/optimisation of energy consumption, which are also considered environmental investments.



PEOPLE

OUR EMPLOYEES, OUR BEST ASSET

The Group's main source of value generation lies in its workforce of over 5,000 professionals. A very close-knit team of professionals with a huge talent potential aligned with the strategy of the organisation, which the company, through the human resources departments of the different subsidiaries, endeavours to motivate by creating an attractive working environment while at the same time boosting their capacities, powers and leadership.

The company's personnel management policy is designed to secure a high level of knowledge and contact with the workforce through a decentralised structure formed by the human resources managers in all the most important companies of the Group and the implementation of bespoke policies in each one. These include not only general policies regulating the company/employee relationship, but also specific guidelines on Health & Safety in the Workplace, Training & Education, Diversity and Equal Opportunities and Equal Pay for Men and Women. Subsidiaries with a small personnel structure (essentially commercial companies with fewer than 10 employees) are basically governed by the labour laws in place in the countries in which they operate.

Above all of them and without prejudice to the provisions of the specific policies mentioned above, the Group has a Code of Conduct (COC) which not only secures ethical, responsible conduct of the professionals in all the Group companies in the performance of their duties, but also serves as a reference to define the minimum objectives of the employment policy and guarantees, namely:

1. Health and safety in the workplace.
2. Training and career development of all employees.
3. The principles to guarantee non-discrimination, diversity and equal opportunities in access to employment (including gender equality, the integration of people with different capacities and promotion of a multi-cultural workforce).
4. Freedom of unionization.
5. And compliance with collective rights.

In view of the contents of the different programmes launched by the most important business units in the Group, the company's human resources management can be grouped into five pillars, indicating the different working areas within each one, according to the company.



DEVELOPMENT

- TRAINING
- MOBILITY
- PROMOTION
- PERFORMANCE MANAGEMENT



WORK ENVIRONMENT

- WORK-LIFE BALANCE
- INTERNAL COMMUNICATION



REMUNERATION

- NON-VARIABLE REMUNERATION
- VARIABLE REMUNERATION
- FLEXIBLE REMUNERATION SYSTEM
- MOBILITY BONUS



BENEFITS

- STUDY GRANTS FOR EMPLOYEES' CHILDREN
- PENSION SCHEMES
- LIFE ASSURANCE
- MEDICAL INSURANCE
- ADVANCES AGAINST PAY
- PAYMENT IN KIND
- MEDICAL GRANTS



DIVERSITY

- GENDER EQUALITY PLANS
- PROGRAMMES FOR THE INTEGRATION OF PEOPLE WITH DIFFERENT CAPACITIES

SCOPE OF THE REPORT

This Report has been prepared with information from all the companies performing the Group's business. Just as in 2013, the figures are based on the average workforce, so we can now compare the last two years.

It should be mentioned in this regard that the scope has changed, adding the figures corresponding to the workforce of the Canadian business Olivieri (acquired in November 2013), Pastificio Lucio Garofalo (incorporated in the Group in June 2014) and Bosto Panzani Benelux.

The figures have been prepared according to the G4 Guidelines of the Global Reporting Initiative (GRI).

PROFILE OF THE ORGANISATION

G4.10

Average workforce

TYPE OF WORKERS	TOTAL		% TOTAL WORKFORCE	
	2014	2013	2014	2013
Employees	4,572	4,146	85.63%	86.48%
Supervised workers	725	614	13.58%	12.81%
Independent contractors	42	34	0.79%	0.71%
TOTAL HEADCOUNT	5,339	4,794		

Breakdown of employees by continent

TYPE OF WORKERS	TOTAL		WORKERS / TOTAL GROUP WORKFORCE (%)	
	2014	2013	2014	2013
AFRICA	463	366	8.67%	7.63%
Employees	335	366	6.27%	7.63%
Supervised workers	98	0	1.84%	0%
Independent contractors	30	0	0.56%	0%
ASIA	300	227	5.62%	4.74%
Employees	146	130	2.73%	2.71%
Supervised workers	147	67	2.75%	1.40%
Independent contractors	7	30	0.13%	0.63%
CENTRAL AMERICA	10	9	0.19%	0.19%
Employees	7	6	0.13%	0.13%
Supervised workers	3	3	0.06%	0.06%
Independent contractors	0	0	0%	0%
EUROPE	2,849	2,684	53.36%	55.99%
Employees	2,527	2,382	47.33%	49.69%
Supervised workers	317	298	5.94%	6.22%
Independent contractors	5	4	0.09%	0.08%
NORTH AMERICA	1,717	1,508	32.16%	31.46%
Employees	1,557	1,262	29.16%	26.32%
Supervised workers	160	246	3.00%	5.13%
Independent contractors	0	0	0%	0%
TOTAL HEADCOUNT	5,339	4,794		

Breakdown of employees by gender

	TOTAL				% TOTAL GROUP			
	MEN		WOMEN		% MEN		% WOMEN	
	2014	2013	2014	2013	2014	2013	2014	2013
TOTAL HEADCOUNT	3,351	3,064	1,221	1,082	73.29%	73.90%	26.71%	26.10%

Breakdown of employees by business area and gender

	TOTAL				% TOTAL BUSINESS AREA			
	MEN		WOMEN		% MEN		% WOMEN	
	2014	2013	2014	2013	2014	2013	2014	2013
Rice	1,781	1,827	481	480	78.74%	79.19%	21.26%	20.81%
Pasta	1,533	1,200	716	578	68.16%	67.49%	31.84%	32.51%
Holding	37	37	24	24	60.66%	60.66%	39.34%	39.34%
TOTAL HEADCOUNT	3,351	3,064	1,221	1,082				

Breakdown of employees by type of contract

TYPE OF CONTRACT	TOTAL		% TOTAL GROUP EMPLOYEES	
	2014	2013	2014	2013
Permanent	2,667	2,479	58.33%	59.79%
Temporary	348	405	7.61%	9.77%
At-Will	1,557	1,262	34.06%	30.44%
TOTAL HEADCOUNT	4,572	4,146		

Breakdown of employees by type of contract and continent

TYPE OF CONTRACT	TOTAL		% TOTAL EMPLOYEES PER CONTINENT	
	2014	2013	2014	2013
AFRICA	335	366		
Permanent	173	135	51.64%	36.89%
Temporary	162	231	48.36%	63.11%
At-Will	0	0	0%	0%
ASIA	146	130		
Permanent	144	130	98.63%	100%
Temporary	2	0	1.37%	0%
At-Will	0	0	0%	0%
CENTRAL AMERICA	7	6		
Permanent	7	6	100%	100%
Temporary	0	0	0%	0%
At-Will	0	0	0%	0%
EUROPE	2,527	2,382		
Permanent	2,343	2,208	92.72%	92.70%
Temporary	184	174	7.28%	7.30%
At-Will	0	0	0%	0%
NORTH AMERICA	1,557	1,262		
Permanent	0	0	0%	0%
Temporary	0	0	0%	0%
At-Will	1,557	1,262	100%	100%
TOTAL HEADCOUNT	4,572	4,146		

Form of contract for employees

FORM OF CONTRACT FOR EMPLOYEES	TOTAL		% TOTAL EMPLOYEES	
	2014	2013	2014	2013
Written	2,786	2,640	60.94%	63.68%
Oral	229	244	5.01%	5.89%
At-will	1,557	1,262	34.06%	30.44%
TOTAL EMPLOYEES	4,572	4,146	100%	100%

NB: The "implicit" form of contract was included in 2013, but this year those employees have been grouped within oral contracts, since the concept is the same

Form of contract for employees per continent

FORM OF CONTRACT	TOTAL		% TOTAL EMPLOYEES PER CONTINENT	
	2014	2013	2014	2013
AFRICA	335	366		
Written	142	157	42.39%	42.90%
Oral	193	209	57.61%	57.10%
At-will	0	0	0%	0%
CENTRAL AMERICA	7	6		
Written	7	6	100%	100%
Oral	0	0	0%	0%
At-will	0	0	0%	0%
ASIA	146	130		
Written	146	130	100%	100%
Oral	0	0	0%	0%
At-will	0	0	0%	0%
EUROPE	2,527	2,382		
Written	2,491	2,347	98.58%	98.53%
Oral	36	35	1.42%	1.47%
At-will	0	0	0%	0%
NORTH AMERICA	1,557	1,262		
Written	0	0	0%	0%
Oral	0	0	0%	0%
At-will	1,557	1,262	100%	100%
TOTAL GENERAL	4,572	4,146		

NB: The vast majority of oral contracts are in Africa, where this type of contract is common practice and workers are even rather reluctant to sign a written contract. Nevertheless, the company is endeavouring to put all these contracts down in writing, since most of them correspond to permanent employees

Form of contract for permanent employees by men-women ratio

	MEN	WOMEN	TOTAL
Written	1,915	612	2,527
Oral	128	12	140
TOTAL HEADCOUNT	2,043	624	2,667

Total employees by age group

AGE GROUP	TOTAL		EMPLOYEES	
	2014	2013	2014	2013
<=30	572	525	12.51%	12.66%
30 - 50	2,475	2,223	54.13%	53.62%
>=50	1,525	1,398	33.36%	33.72%
TOTAL HEADCOUNT	4,572	4,146		

Total employees by age group and gender

AGE GROUP	TOTAL				% TOTAL MEN-WOMEN RATIO IN GROUP			
	MEN		WOMEN		MEN		WOMEN	
	2014	2013	2014	2013	2014	2013	2014	2013
<=30	394	373	178	152	11.76%	12.17%	14.58%	14.05%
30 - 50	1,839	1,656	636	567	54.88%	54.05%	52.09%	52.40%
>=50	1,118	1,035	407	363	33.36%	33.78%	33.33%	33.55%
TOTAL	3,351	3,064	1,221	1,082				

Total employees by age group, gender and continent

	Men		Women	
	2014	2013	2014	2013
AFRICA				
<=30	98	93	24	16
30 - 50	176	204	16	12
>=50	20	39	1	2
ASIA				
<=30	18	20	12	10
30 - 50	91	80	20	19
>=50	5	1	0	0
CENTRAL AMERICA				
<=30	1	1	1	1
30 - 50	4	3	0	0
>=50	1	1	0	0
EUROPE				
<=30	172	160	96	96
30 - 50	1,068	990	358	358
>=50	634	588	199	190
NORTH AMERICA				
<=30	105	99	45	29
30 - 50	500	379	242	178
>=50	458	406	207	171
TOTAL	3,351	3,064	1,221	1,082



G4-11

Collective bargaining agreements

All employees in the Group are covered by the national labour laws of the country of origin of each of our subsidiaries. 68% of them are also covered by collective bargaining agreements in the respective business areas or another kind of collective agreement. The Senior Management is excluded from this type of agreements.

GENDER AND EQUAL OPPORTUNITIES

LA12

Breakdown of employees per employee category according to gender, age group and other indicators of diversity

EMPLOYEE CATEGORY	NO. EMPLOYEES		EMPLOYEES IN CATEGORY/TOTAL EMPLOYEES IN GROUP (%)	
	2014	2013	2014	2013
EXECUTIVES	125	134	2.73%	3.22%
Middle management	567	615	12.40%	14.83%
Administrative staff	666	533	14.57%	12.85%
Auxiliary staff	672	658	14.70%	15.87%
Sales representatives	195	182	4.27%	4.40%
Others	2,347	2,024	51.33%	48.82%
TOTAL	4,572	4,146	100%	100%

EMPLOYEE CATEGORY	2014			
	NO. MEN	NO. WOKEN	MEN/TOTAL CATEGORY (%)	WOMEN/TOTAL CATEGORY (%)
Executives	102	23	81.60%	18.40%
Middle management	369	198	65.08%	34.92%
Administrative staff	282	384	42.34%	57.66%
Auxiliary staff	509	163	75.74%	24.26%
Sales representatives	137	58	70.26%	29.74%
Others	1,952	395	83.17%	16.83%
TOTAL	3,351	1,221	73.29%	26.71%

2014						
EMPLOYEE CATEGORY	NO. EMPLOYEES BY AGE GROUP			% TOTAL CATEGORY		
	<=30	30 - 50	>=50	<=30	30 - 50	>=50
Executives	2	71	52	1.60%	56.80%	41.60%
Middle management	54	323	190	9.52%	56.97%	33.51%
Administrative staff	80	360	226	12.01%	54.05%	33.93%
Auxiliary staff	95	374	203	14.14%	55.65%	30.21%
Sales representatives	29	111	55	14.87%	56.92%	28.21%
Others	313	1,248	786	13.34%	53.17%	33.49%
% TOTAL	573	2,487	1,512	12.53%	54.40%	33.07%

2014						
EMPLOYEE CATEGORY	MEN			WOMEN		
	<=30	30 - 50	>=50	<=30	30 - 50	>=50
Executives	1	55	46	1	16	6
Middle management	19	203	147	35	120	43
Administrative staff	35	146	101	45	214	125
Auxiliary staff	67	288	154	28	86	49
Sales representatives	18	74	45	11	37	10
Others	256	1,083	613	57	165	173
TOTAL	396	1,849	1,106	177	638	406

Disabled workers

	MEN		WOMEN	
	2014	2013	2014	2013
NUMBER EMPLOYEES	69	44	17	15

With regard to the integration of the disabled in employment in Spain, Ebro Foods contracts certain services with different special employment centres (CEE). The value of those collaborations in 2014 was €84,327.09.

CENTRE	WORK	AMOUNT
C.E.E. AFANIAS	Printing work	3,348.08 €
C.E.E. CADEMADRID	Printing work	349.59 €
C.E.E. INTGRAF	Supply of corporate bags	4,196.28 €
FUNDACIÓN PRODIS	Christmas cards	2,700.00 €
C.E.E. INSERCIÓN PERSONAL DISCAPACITADOS "IPD"	Cleaning of Madrid offices	73,733.14 €
TOTAL		84,327.09 €

EMPLOYMENT

LA1

Employee turnover

EMPLOYEES	TOTAL NO.		% TOTAL EMPLOYEES GROUP	
	2014	2013	2014	2013
Type of turnover				
New hirings	947	634	20.71%	15.29%
Employees voluntarily leaving the company	284	164	6.21%	3.96%
Dismissals/Redundancies	187	231	4.09%	5.57%
Retirements	52	33	1.14%	0.80%
Permanent disability	7	6	0.15%	0.14%
Deaths	14	16	0.31%	0.39%

	2014	2013
Net jobs created	410	190
Turnover rate	8.97%	4.58%

Employee turnover by gender

Type of turnover	TOTAL NO. MEN		TOTAL NO. WOMEN	
	2014	2013	2014	2013
New hirings	686	488	261	146
Employees voluntarily leaving the company	135	109	149	55
Dismissals/Redundancies	138	171	49	60
Retirements	33	27	19	6
Permanent disability	7	5	0	1
Deaths	13	13	1	3

	MEN		WOMEN	
	2014	2013	2014	2013
Net jobs created	367	168	43	22
Turnover rate	10.95%	5.48%	3.52%	2.03%

Employees promoted during the year, by gender

	NO. INTERNAL PROMOTIONS		% OF GENDER OF EMPLOYEES	
	MEN	WOMEN	MEN	WOMEN
TOTAL	131	29	3.91%	2.37%

LA2

Benefits for employees, by significant locations of operation

As established in the indicator, we indicate the benefits provided in the principal companies of the Group: Herba Ricemills, New World Pasta Group, Panzani Group and Riviana Group, which account for 75% of the total headcount of the Group.

BENEFITS	SUBSIDIARIES			
	HERBA RICEMILLS	NEW WORLD PASTA	PANZANI	RIVIANA
Shares	All employees	---	---	---
Parental leave	All employees	Full-time employees	All employees	Full-time employees
Disability and invalidity coverage	All employees	Full-time employees	All employees	Full-time employees
Retirement provision	---	All employees	All employees	All employees
Life insurance	All employees	Full-time employees	All employees	Full-time employees
Health care	All employees	Full-time employees	All employees	All employees

NB: "All employees" includes both full-time and part-time employees

LA3

Return to work and retention rates after parental leave, by gender

CONCEPTOS	2014			2013		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Employees who were entitled to parental leave	90	59	149	64	37	101
Employees who took parental leave	66	59	125	56	37	93
Employees who returned to work after parental leave ended	66	54	120	55	33	88
Employees who returned to work after parental leave ended and were still employed twelve months after their return to work	66	51	118	52	31	83

	2014		2013	
	MEN	WOMEN	MEN	WOMENS
% Employees who exercised their right	73.33%	100%	87.50%	100%
Return to work rate	100%	91.53%	98.21%	89.19%
Retention rate	100%	94.44%	94.55%	93.94%

HEALTH AND SAFETY AT WORK

LA5

Health and Safety Committee

85.71% of the Group's total workforce (4,576 workers) are represented in formal Health and Safety Committees.

% WORKERS REPRESENTED BY CONTINENT



Investment, hours' training and cost of training in Occupational Hazard Prevention

	2014	2013
Investment	683,951.98	586,354.15
Hours' training	23,138.54	23,323.50
Cost of training	444,350.47	414,639.79

LA6

Rate of injuries, occupational diseases, lost days, absenteeism and number of work-related fatalities

INJURY RATE	NO. INJURIES		INJURY RATES	
	2014	2013	2014	2013
Employees	280	239	6.46	6.14
Supervised workers	17	19	0.39	0.49
Independent contractors	0	1	0	0.03

OCCUPATIONAL DISEASE RATE	NO. CASES OCCUPATIONAL DISEASE		OCCUPATIONAL DISEASE RATE	
	2014	2013	2014	2013
Employees	32	15	0.74	0.39
Supervised workers	5	0	0.81	0

LOST DAY RATE	NO. DAYS		LOST DAY RATE	
	2014	2013	2014	2013
Employees	6,972	5,884	160.79	151.18
Supervised workers	595	461	95.85	175.17

ABSENTEE RATE	NO. DAYS OF ABSENTEEISM		ABSENTEE RATE	
	2014	2013	2014	2013
Employees	48,290	21,185	4.39%	2.12%
Supervised workers	960	739	0.67%	1%

NB: To calculate the rates we multiplied by the factor 200,000 (50 working 40-hour weeks for every 100 employees). The resulting rate is thus linked to the number of workers, not the number of hours.

No. hours' strike of employees during 2014

COMPANY	NO. HOURS IN 2014	NO. HOURS IN 2013
Boost Nutrition	655.00	0.00
Mundi Riso	16.00	0.00
Panzani Group	30.00	297.00
TOTAL	701.00	297.00



Number of work-related fatalities, employees: 0

Number of work-related fatalities, supervised workers: 0

LA7

Workers in occupational activities with a high incidence or high risk of disease

None of the Group companies has any workers involved in occupational activities with a high incidence or high risk of disease.

LA8

Health and safety topics covered in formal agreements with trade unions

The following table shows the companies that have health and safety topics covered in formal agreements with trade unions.

LOCAL LEVEL AGREEMENTS	COMPANIES	
Personal protection equipment	Boost Nutrition Bosto Panzani Ebrofrost GMBH Herba Bangkok Mundi Riz	New World Pasta Group Panzani Group Rivera del Arroz Riviana Group
Joint management-employee health and safety committees	Boost Nutrition Bosto Panzani Ebrofrost GMBH Herba Bangkok Lassie	Mundi Riz New World Pasta Group Panzani Group Rivera del Arroz Riviana Group
Participation of worker representatives in health and safety inspections, audits, and accident investigations	Boost Nutrition Bosto Panzani Ebrofrost GMBH Herba Bangkok	Lassie New World Pasta Group Panzani Group Riviana Group
Training and education	Boost Nutrition Bosto Panzani Ebrofrost GMBH Pastificio Lucio Garofalo Herba Bangkok	Lassie New World Pasta Group Panzani Group Riviana Group
Right to refuse unsafe work	Ebrofrost GMBH Herba Bangkok New World Pasta Group	Panzani Group Riviana Group
Periodic inspections	Ebrofrost GMBH Herba Bangkok Lassie Mundi Riz	New World Pasta Group Panzani Group Rivera del Arroz Riviana Group

GLOBAL LEVEL AGREEMENTS

Arrangements or structures for resolving problems

Boost Nutrition
Bosto Panzani
Herba Bangkok

COMPANIES

Panzani Group
Riceland Magyarorzag

Commitments regarding target performance standards or level of practice to apply

Herba Bangkok
Panzani Group

TRAINING AND EDUCATION

The different companies of the Group have invested a total of €1,434,454.52 in training courses for its employees. Just over 108,237.95 hours of training have been provided, in which around 74% of the workforce have participated.



NO. EMPLOYEES WHO HAVE UNDERTAKEN TRAINING



% OF TOTAL WORKFORCE

LA9

Total number of employees who have participated in training schemes, by employee category

EMPLOYEE CATEGORY	NO. EMPLOYEES WHO HAVE RECEIVED TRAINING		% TOTAL EMPLOYEES S PER CATEGORY	
	2014	2013	2014	2013
Executives	60	57	48.00%	42.64%
Middle management	459	487	80.95%	79.20%
Administrative staff	469	355	70.42%	66.62%
Auxiliary staff	592	540	88.10%	82.06%
Sales representatives	71	90	36.41%	49.36%
Others	1,711	1,246	72.90%	61.56%
TOTAL	3,362	2,775	73.53%	66.93%

Number of employees who have undertaken training, by gender and employee category

EMPLOYEE CATEGORY	2014			
	NO. EMPLOYEES WHO HAVE RECEIVED TRAINING		% TOTAL EMPLOYEES, GENDER & CATEGORY	
	NO. MEN	NO. WOMEN	% MEN	% WOMEN
Executives	45	15	44.12%	65.22%
Middle management	326	133	88.35%	67.17%
Administrative staff	227	242	80.50%	63.02%
Auxiliary staff	467	125	91.75%	76.69%
Sales representatives	54	17	39.42%	29.31%
Others	1,427	284	73.10%	71.90%
OVERALL TOTAL	2,546	816	75.98%	66.83%

Number of training hours, by gender and employee category

EMPLOYEE CATEGORY	MEN		WOMEN	
	2014	2013	2014	2013
Executives	828,23	810,24	242,00	371,12
Middle management	7,808,00	13,738,40	4,731,63	5,269,27
Administrative staff	8,075,20	7,586,61	6,262,39	5,247,47
Auxiliary staff	41,517,00	36,376,00	10,719,00	12,086,00
Sales representatives	918,00	734,50	215,00	332,00
Others	21,951,00	15,540,50	4,970,50	5,333,00
TOTAL HOURS	81,097,43	74,786,25	27,140,52	28,638,86

Average employee training hours, by year, gender and employee category:

EMPLOYEE CATEGORY	MEN		WOMEN	
	2014	2013	2014	2013
Executives	8.12	7.46	10.52	14.84
Middle management	21.16	33.03	23.90	26.49
Administrative staff	28.64	38.97	16.31	15.51
Auxiliary staff	81.57	74.26	65.76	71.83
Sales representatives	6.70	5.41	3.71	7.11
Others	11.25	9.04	12.58	17.52
TOTAL	24.20	24.40	22.23	26.48

NB: The principal subject areas on which training has been given are: quality and environment, languages, information technologies, occupational hazard prevention and safety at work, production and maintenance and the development of commercial and marketing skills.

LA11

Employees receiving regular performance and career development reviews

2014	TOTAL MEN	TOTAL WOMEN
No. employees in Group	3,351	1,221
No. employees who have received reviews	1,187	716
No. employees whose review is associated with variable remuneration	731	386
Employees reviewed / Total employees by gender (%)	35.42%	58.64%
% employees with variable remuneration associated with review	61.58%	53.91%

Percentage of employees receiving regular performance and career development reviews, by gender and continent

CONTINENT	NO. EMPLOYEES IN GROUP		NO. EMPLOYEES WHO HAVE RECEIVED REVIEWS		NO. EMPLOYEES WHOSE REVIEW IS ASSOCIATED WITH VARIABLE REMUNERATION		EMPLOYEES REVIEWED / TOTAL EMPLOYEES BY GENDER (%)		% EMPLOYEES WITH VARIABLE REMUNERATION ASSOCIATED WITH REVIEW	
	NO. MEN	NO. WOMEN	NO. MEN	NO. WOMEN	NO. MEN	NO. WOMEN	% WOMEN	% MEN	% WOMEN	% MEN
Africa	294	41	48	8	44	6	16.33%	19.51%	91.67%	75.00%
Central America	6	1	5	1	5	1	83.33%	100%	100%	100%
Asia	114	32	85	27	56	1	74.56%	84.38%	65.88%	3.70%
Europe	1,874	653	747	439	324	137	39.86%	67.23%	43.37%	31.21%
North America	1,063	494	302	241	302	241	28.41%	48.79%	100%	100%
TOTAL	3,351	1,221	1,187	716	731	386	35.42%	58.64%	61.58%	53.91%

24% of the employees of the different companies in the Ebro Foods Group are included in a variable remuneration scheme which bases the variable part of their annual salary on a number of collective (of the Group overall and the different business units) and job-specific objectives.

In addition, several employees in Spain benefit from the payment-in-kind programme, whereby taxation of their salaries can be optimised through the receipt of certain benefits, such as medical insurance, company car, computers or nursery service.

This remuneration policy includes the delivery of shares in Ebro Foods, S.A.: under current tax laws, employees may receive up to 12,000 euro in company shares without considering them remuneration for the purpose of personal income tax. During 2014, 38 employees of different Group companies received shares in the company for an overall sum of €391,448.96.

EQUAL REMUNERATION FOR WOMEN AND MEN

LA13

Ratio of the basic salary and remuneration of women to men

EBRO FOODS GROUP (CONSOLIDATED)	RATIO OF BASIC SALARY WOMEN-MEN
Executives	1.01
Middle management	0.98
Administrative staff	0.87
Auxiliary staff	0.85
Sales representatives	0.84
Others	1.03

In all the Group companies, the basic salary of men and women in their respective employee categories is identical. When showing the consolidated figures, the difference in ratio between them is directly related to the heterogeneity of the different companies in defining their respective employee categories. The profiles included by each company within each category are not homogenous.

LA16

Labour Practices Grievances

During 2014, 9 grievances were filed with the Human Resources departments in Riviana Foods, New World Pasta and Pastificio Lucio Garofalo, 5 of which were resolved during the reporting period.

CONTINENT	FILED	ADDRESSED	RESOLVED
Europe	1	1	1
North America	8	8	4
TOTAL	9	9	5



SUPPLY CHAIN

One of the fundamental principles of sustainable management in the Ebro Group is to guarantee the sustainability of its products throughout the entire value chain.

We endeavour to achieve this by acting on two fronts. On the one hand, we control the environmental performance of our industrial suppliers through internal and external audits and collaborating with them to improve their environmental practices wherever necessary. On the other hand, we work actively on the research and promotion of environmentally sustainable farming practices for application in the production of our agricultural raw materials. At present, research is being conducted mainly on rice. This work is performed through own initiatives and specific collaborations with stakeholders and sectorial associations

SCOPE - DESCRIPTION

The information reported in this section only takes into account the supply chains of agricultural raw materials (rice and durum wheat) of Ebro Foods, which account for the bulk of the raw materials used by the Group.

Both rice and durum wheat are purchased from three types of 1st tier suppliers, which may vary according to the countries in which the raw material is sourced:

- Farmers or cooperatives
- Mills and/or plants
- Traders

In the countries in which we operate, most of the raw material is purchased on the local markets in which the company is established and directly from farmers or cooperatives.

There is relatively little variation from one year to the next in the pool of countries in which we source materials and do not operate and the direct suppliers we use in those countries and volumes purchased per supplier category. However, within those categories, the operators from whom we buy and the volumes bought from each one may vary considerably depending on our needs in respect of price, quality, customer specifications, etc.

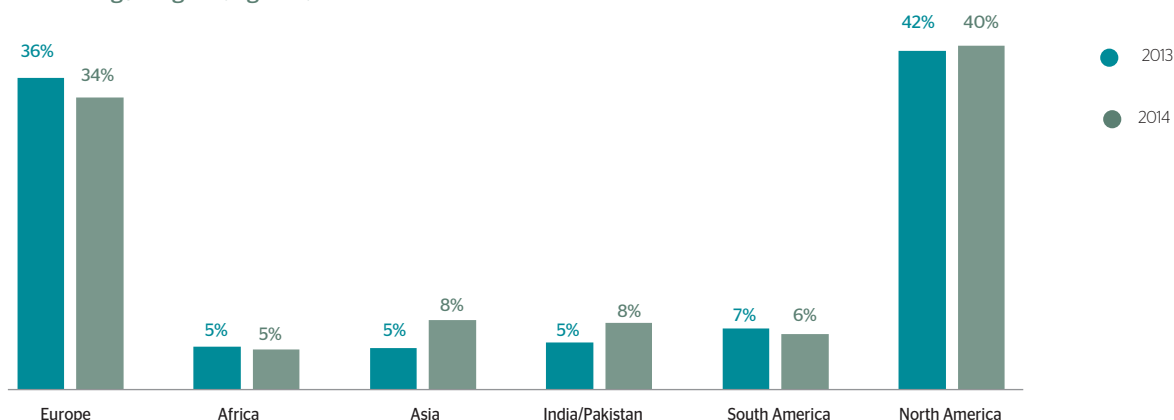
VOLUMES BY ORIGIN

Rice

The rice supplies for the Ebro Foods Group have been very stable over the past two years in both total volume and volume by origin, our most important sourcing regions being North America and Europe (see Fig. 1).

ORIGIN	2013 (t)	2014 (t)
Europe	515,851	487,486
North America	603,906	574,023
South America	100,522	91,457
India/Pakistan	78,928	111,384
Africa	71,456	66,582
South East Asia	69,724	116,486
Total	1,440,388	1,447,417

Rice sourcing / Origins (Figure 1)

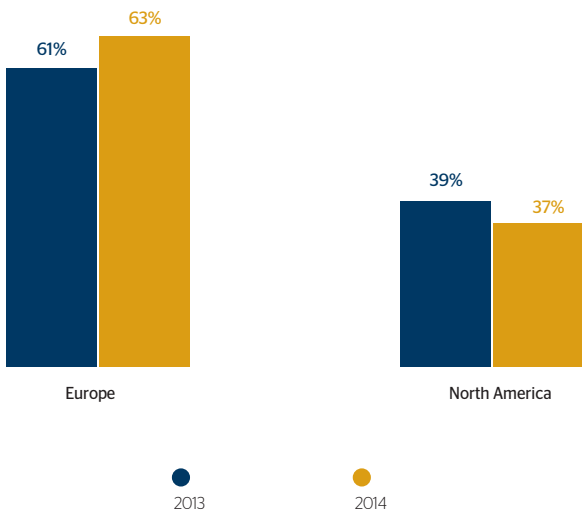




Durum wheat

The Group sources its wheat exclusively in Europe and North America, France and the USA being the two most important countries in purchase volume. Although the volume has risen slightly in both regions, the proportion of each one in total sourcing did not vary significantly between 2013 and 2014 (see Fig. 2).

WHEAT SOURCING BY ORIGINS (Figure 2)



ORIGIN	2013 (t)	2014 (t)
Europe	454,000	541,797(*)
North America	286,502	320,071
Total	740,502	861,868

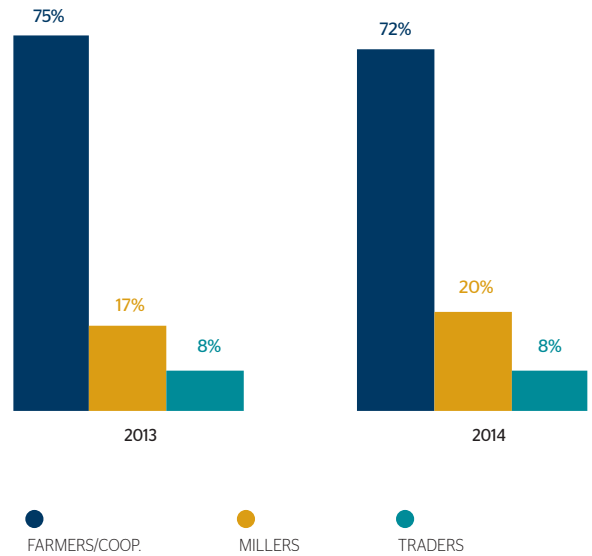
(*) Including the flour used by Garofalo. It is considered entirely prepared with wheat grown in Italy.

VOLUMES BY SUPPLIER

Rice

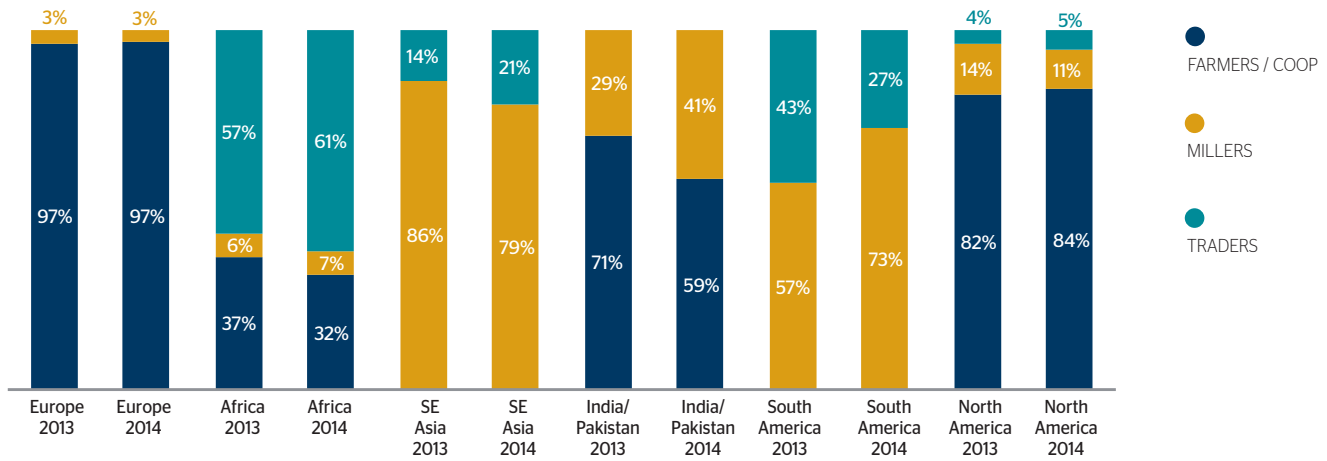
On a global level over 70% of the rice is bought directly from farmers or cooperatives and the rest from millers and traders, in a proportion of approx. 20% and 10%, respectively (see Fig. 3).

RICE - VOLUME BY SUPPLIERS (Figure 3)



At a disaggregated level, this *volume/supplier* distribution varies considerably from one geographical region to another, but remains relatively constant for each region between 2013 and 2014 (see Fig. 4).

RICE SOURCING / 1st TIER SUPPLIERS / ORIGINS (Figure 4)



Durum wheat

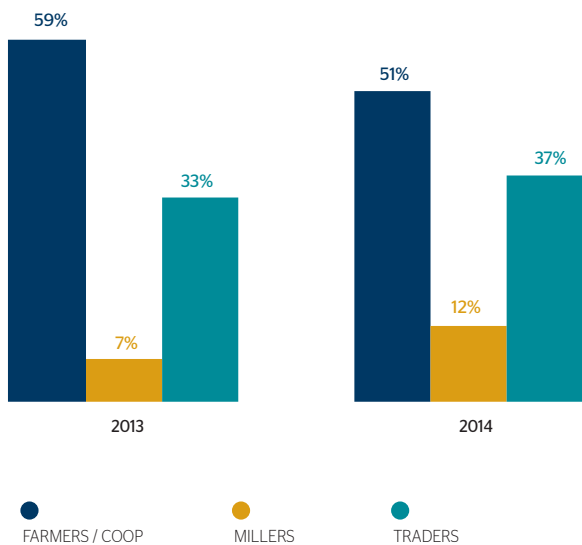
Just as for rice, on a global level most of the wheat is sourced directly from farmers or cooperatives, although in a smaller proportion (50-60%). The rest of the volume is bought mainly from traders (35%), especially in North America, and the small remainder from millers (10%).

The increase from 2013 to 2014 in the volume sourced from millers was due to the inclusion of our new pasta business Garofalo, which exclusively sources wheat flour (see Fig. 5).

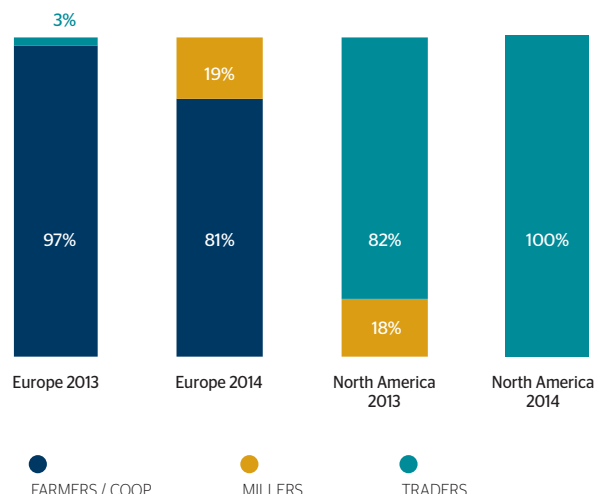
At a disaggregated level, the direct suppliers are totally different for each geographical region: mainly farmers or cooperatives in Europe and traders in North America (see Fig. 6).

Apart from the sourcing from mills in Europe in 2014 following the incorporation of Garofalo, other suppliers are only used on a one-off basis.

WHEAT SOURCING - 1st TIER SUPPLIERS (Figure 5)



WHEAT SOURCING - 1st TIER SUPPLIERS (Figure 6)



SUSTAINABILITY OF THE SUPPLY CHAIN

Ebro Foods is actively working within and outside the group to guarantee the sustainability of its supply chain and that of its customers.

Sedex (within Group)

In order to guarantee better transparency for our stakeholders, all the subsidiaries in the rice division are registered on the SEDEX platform (<http://www.sedexglobal.com>) as a B member and have completed the self-assessment questionnaire for all production facilities. This questionnaire is updated each year.

For the same purpose of transparency and improvement, ethical audits were made by an independent third party

Suppliers

At the same time, we have started acting outside the scope of our Group, underpinned by the principles set out in our Code of Conduct, which all our direct raw materials suppliers have received and signed.

Although the suppliers are regularly visited and audited by our procurement staff, who offer basic counselling in situ, covering the key aspects of social responsibility and sustainability, during the year the company embarked on several initiatives to enhance the assessment of our suppliers in order to pinpoint possible areas for improvement and guarantee the sustainability of our raw materials.

COMPANY	PRODUCTION FACILITIES	STANDARD	AUDIT FIRM
Herba Ricemills	San Juan de Aznalfarache (Spain)	Workplace Condition Assessment (WCA)	Intertek
S&B Herba Foods	Bootle (UK)	SMETA 4-Pillar	Bureau Veritas
Boost Nutrition	Planta A (Belgium)	SMETA 4-Pillar	Bureau Veritas
Boost Nutrition	Planta B (Belgium)	SMETA 4-Pillar	Bureau Veritas
TBA Suntra	Schoten (Netherlands)	SMETA 4-Pillar	Bureau Veritas
Mundi Riso	Vercelli (Italy)	SMETA 4-Pillar	Bureau Veritas
Lassie	Wormer (Netherlands)	SMETA 4-Pillar	Bureau Veritas

in 2013-2014 on eight of our production facilities in Europe, in which only mild non-compliance was detected and has since been remedied.

A new set of audits commenced at the end of 2014 for the four plants situated in India, Thailand, Egypt and Morocco. These audits, to be completed in 2015, are being made by an independent firm according to the SEDEX "SMETA - 4-Pillar" standard. The outcome will be published in our next Annual Report.

1st tier suppliers (direct and indirect)

As mentioned in the chapter on environment, Ebro Foods has joined the SAI Platform to collaborate with its members in defining sustainable crop standards, assessment tools and implementing those standards in the production regions in which we source our raw materials.

Industrial suppliers (direct and indirect)

The following short-term actions have been planned:

- Risk assessment in our supply chain
- Procedure for assessment and classification of suppliers by risk level
- Definition of an external audit plan for suppliers

FOOD SAFETY AND QUALITY

One of the basic pillars in the Ebro Foods management is to provide society in general and our customers and consumers in particular with top food quality and safety. The Group has a Food Safety and Quality Policy, which is supplemented with the specific policies of all our subsidiaries.

CORPORATE FOOD SAFETY AND QUALITY POLICY

This policy is based on the permanently integrated action of our entire organisation to achieve continuous improvement of our company, especially in the following aspects:

1. Definition, development and implementation of a Food Safety and Quality System complying with the requirements of Standards ISO 9001, ISO 22000 (or similar, depending on the country in which the respective company operates), certified by an ENAC authorised body.
2. Training and promoting awareness of all company employees in the aspects of food safety and quality management required by their work and our organisation.
3. Setting and revising of quality targets to enable continuous improvement in this area, providing the necessary financial and operational resources.
4. Monitoring of the objectives and performance of preventive and remedial actions required from time to time by prevailing circumstances.
5. Encouragement of the company's suppliers to adopt similar principles to those set out above, cooperating with them to put those principles into practice.
6. Adoption of approval measures and quality programmes arranged with customers to ensure their satisfaction.
7. Ensuring health and safety of our customers, respecting the most stringent food safety standards.
8. Compliance with prevailing laws and regulations on product labelling.

9. Publishing of transparent, true marketing communications, complying with advertising self-regulation codes.
10. Preservation of the confidentiality of personal data of our customers, in pursuance of the data protection laws in place from time to time.

IMPLEMENTATION OF FOOD SAFETY AND QUALITY CONTROL SYSTEMS

We use the most advanced quality control systems at all our plants and workplaces to guarantee the quality and safety of the food we offer our consumers:

- **Good Manufacturing Practices (GMP):** contemplating good practices for the handling, packaging, storage and carriage of fresh products.
- **Hazard Analysis and Critical Control Point (HACCP):** a system for identification and control of the possible problems that may come to light during the design and production processes.
- **Quality Assurance Standards:** such as the standards established by the International Organisation for Standardization (ISO 9001:2000, ISO 9001:2008 and ISO 22000), the International Food Standards (IFS), which, structured in line with ISO 9001:2000, are among the highest distinctions in Food Safety in all distribution sectors in Europe, the BRC (British Retail Consortium) certification, one of the internationally most widespread models for distributors and large retail outlets to rate their brand product suppliers, and finally, the Danish DS standards (Danish HACCP Code), for developing a HACCP system in the food industry and in the manufacturing of packing and packaging for food products. The effectiveness of these programmes is regularly assessed by independent experts.

All the Group's plants are now certified for food quality and safety, and in 2014 some of our companies obtained new certificates enabling them to broaden their product range.

COMPANY	COUNTRY	NAME OF WORKPLACE	CERTIFICATION
AMERICAN RICE	USA	FREEPORT	SQF (Packaging and Warehousing)
ARROZEIRAS MUNDIARROZ	PORTUGAL	CORUCHE	ISO 9001 ISO 22000
BOOST NUTRITION	BELGIUM	MERKSEM	BRC IFS KOSHER FAIRTRADE CERTIFICATION ORGANIC CERTIFICATION
		SCHOTEN	BRC IFS KOSHER FAIRTRADE CERTIFICATION ORGANIC CERTIFICATION
CATELLI FOODS CORPORATION	CANADA	MONTREAL	SQF
DANRICE	DENMARK	ORBAEK	BRC ISO 22000
EBRO INDIA	INDIA	HARYANA	ISO 22000
HERBA BANGKOK	THAILAND	BANGKOK	ISO 9001 BRC
HERBA EGYPT	EGYPT	BENI-SUEF	ISO 22000
HERBA RICEMILLS	SPAIN	CORIA DEL RIO	ISO 9001 ECOLOGICAL PRODUCTION
		SAN JUAN DE AZNALFARACHE (Pre-cooked food plant and Rice plant)	ISO 9001 BRC I.F.S.
		ALDEA	ISO 22000 BRC KOSHER
		JEREZ DE LA FRONTERA (Pre-cooked food plant)	ISO 9001 BRC I.F.S.
		SILLA	ISO 9001 BRC I.F.S.
		ALGEMESÍ (Pre-cooked food plant)	ISO 9001 BRC IFS
		ALGEMESÍ (ice plant)	ISO 9001
LASSIE	NETHERLANDS	WORMER	BRC ORGANIC CERTIFICATION (SKAL) HALAL KOSHER IFS
MUNDIRISO	ITALY	VERCELLI	IFS BRC ISO 22000 ORGANIC CERTIFICATION



COMPANY	COUNTRY	NAME OF WORKPLACE	CERTIFICATION
MUNDI RIZ	MOROCCO	LARACHE	ISO 22000
NEW WORLD PASTA	USA	SAINT LOUIS	SQF
		WINCHESTER	SQF
		FRESNO	SQF
PANZANI GROUP	FRANCE	LA MONTRE	ISO 9001 IFS
		ST GENIS LAVAL (Fresh pasta plant)	ISO 9001 IFS
		GENNEVILLIERS	IFS
		LORETTE (Fresh pasta plant)	ISO 9001 IFS
		NANTERRE	ISO 9001 IFS
		LITTORAL	IFS
		SAINT JUST	IFS
		VITROLLES	IFS ISO 9001
PASTIFICIO LUCIO GAROFALO	ITALY	GRAGNANO	KOSHER HALAL ISO 9001 ORGANIC CERTIFICATION
RIVIANA FOODS	USA	MEMPHIS	BRC SQF
		BRINKLEY	SQF
		CLEARBROOK	SQF
		CARLISLE	SQF
S&B HERBA FOODS	UK	CAMBRIDGE	BRC KOSHER
		LIVERPOOL	BRC KOSHER

(*) Those obtained in 2014 are marked red.

PRODUCT RESPONSIBILITY. GRI INDICATORS

The details presented below have been obtained from all the subsidiaries of the Ebro Foods Group (listed in the section About our Annual Report) and have been prepared in accordance with the G4 Guidelines of the Global Reporting Initiative (GRI).

CUSTOMER HEALTH AND SAFETY

PR1

Percentage of significant product and service categories for which health and safety impacts are assessed for improvement

The Group companies that have made these assessments are:

% PRODUCTS ASSESSED BY CATEGORY	
Arrozeiras Mundiarroz	
Pre-cooked	100%
Traditional	100%
Ebro India	
Basmati rice	100%
Lassie	
Mixes	66,67%
Organic grain	100%
Specialties	66,67%
Mundi Riz	
White rice	100%
Cargo rice	100%
Paddy rice	100%
Parboiled rice	100%
New World Pasta Group	
Healthy pastas	100%
Specialties	100%
Traditional pastas	100%
Panzani Group	
Pastas	100%
Pre-cooked dishes	100%
Rice	100%
Sauces	100%
Semolinas	100%
Riviana Group	
Health	100%
Specialty	100%
Traditional	100%

PR2/PR9

Total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their life cycle, by type of outcomes

SUBSIDIARY	NO. INCIDENTS	FINE
Lassie	1	11,095.45 €

PRODUCT AND SERVICE LABELLING

PR3

Type of information provided by the organisation on 100% of its products based on its information and labelling procedures

All our subsidiaries comply with the national laws and regulations applicable in each country.

In addition, the following companies also provide the following information:

ENVIRONMENTAL IMPACT

SUBSIDIARY	% PRODUCTS
Ebro India	100%
Herba Egypt	100%
Mundi Riso	100%
Mundi Riz	100%
New World Pasta Group	75%
Pastificio Lucio Garofalo	40%
Riviana Group	75%

METHOD OF PRODUCT ELIMINATION

SUBSIDIARY	% PRODUCTS
Boost Nutrition	36%
Bosto Panzani	100%
Ebro India	100%
Herba Egypt	100%
Herba Ricemills	100%
Herba Ricemills Romania	100%
Mundi Riz	100%
New World Pasta Group	100%
Pastificio Lucio Garofalo	40%
Riviana Group	100%

SOURCE OF INGREDIENTS

SUBSIDIARY	% PRODUCTS
Arrozeiras Mundiarroz	100%
Boost Nutrition	100%
Bosto Panzani	100%
Ebro India	100%
Herba Egypt	100%
Herba Puerto Rico	100%
Herba Ricemills	100%
Mundi Riso	100%
Mundi Riz	100%
New World Pasta Group	100%
Panzani Group	100%
Riviana Group	100%

PRODUCT SAFETY INSTRUCTIONS

SUBSIDIARY	% PRODUCTS
Arrozeiras Mundiarroz	100%
Boost Nutrition	100%
Bosto Panzani	100%
Ebro India	100%
Herba Egypt	100%
Herba Puerto Rico	100%
Herba Ricemills	95%
Mundi Riso	100%
Mundi Riz	100%
New World Pasta	100%
Pastificio Lucio Garofalo	100%
Riviana	100%

PR4/PR9

Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling

SUBSIDIARY	NO. INCIDENTS	AMOUNT
Herba Egypt	1	1,000 €
Herba Ricemills	1	*
New World Pasta	1	*
Pastificio Lucio Garofalo	4	3,553.92 €

(*) At the date of preparing this report, we had not yet been notified of the amounts corresponding to the non-compliance by these companies.

PR5

Customer satisfaction surveys

All the Group companies do four-monthly, annual or two-yearly customer satisfaction surveys (food companies, distribution and consumers) and have established communication channels with their customers via e-mail, questionnaires, website, telephone, etc.

The main conclusions of those surveys were:

- There has been a positive trend in the assessment of the overall service.
- Proposals for improvement in quality have been received.
- The development of new value added product lines has commenced.
- It has been established that the company has a clear product responsibility communication policy and clear communication in the social media.

MARKETING COMMUNICATIONS

PR6

Report whether the organisation sells products that are banned in certain markets or the subject of stakeholder questions or public debate

None of the Group companies sells products that are banned in certain markets or the subject of stakeholder questions or public debate.

PR7

Total number of incidents of non-compliance with regulations concerning marketing communications, including advertising, promotion, and sponsorship

There were no incidents of non-compliance by any of the Group companies in 2014.

CUSTOMER SERVICES AND PRIVACY

Customer Services

Two important aspects of the Ebro Foods philosophy are our total vocation to customer service and our awareness that each customer is unique. Customers are the basis of our growth and their full attention and service is perceived as the road to be followed to secure constant improvement.

Information on the nutritional properties of all Ebro Group products is provided on the packaging, along with the physical address of the company and, where appropriate, its website, e-mail and telephone number.

The different customer services departments collect data and generate information for the quality system. Grievances are answered by telephone or e-mail, according to the details given by the customer. A case file is opened for each incident and reported internally to the Quality Department, which checks and monitors the relevant quality system in case of error and takes the necessary measures to offer a solution.

As a rule, the companies follow up all grievances by telephone to check consumer satisfaction.

Statistical monitoring is regularly conducted of all incidents and proposals for improvement made by consumers and discussed at the different Management Committee meetings held every month within each company.

PR8

Total number of substantiated complaints received concerning breaches of customer privacy and losses of customer data

No incidents were reported in this regard in any of the Group companies in 2014.

FP5

Percentage of production volume manufactured in sites certified by an independent third party according to internationally recognized food safety management system standards



SUBSIDIARY	PRODUCT MANUFACTURED	NAME OF PRODUCER	COUNTRY	% PRODUCTION
Arrozeiras Mundiarroz	Pre-cooked	Herba Ricemills	Spain	100%
Herba Ricemills	Cargo rice	Cooperativa de la Puebla	Spain	0.07%
	Cargo rice	Cooperativa San Andrés	Spain	0.02%
Lassie	Coloured rice (yellow)	Huijbregts Groep, Helmond	Netherlands	1.10%
	Cereals mix	Huijbregts Groep, Helmond	Netherlands	0.46%
	Fibre kernels, based on rice and peas	Maselis, Roeselare	Belgium	1.98%
Mundi Riso	Basmati – Arborio white rice	Herba Ricemills	Spain	7.80%
	Brown rice	Molino & Riseria Masinari	Italy	1.29%
	White & brown rice	Riseria Ceriotti	Italy	1.57%
	Parboiled rice	Riseria di Vespolate	Italy	7.28%
	Parboiled rice	Riso Scotti	Italy	4.04%
New World Pasta	Parboiled rice	Riso Viazzo	Italy	4.11%
	Pasta	A Zerega & Sons	USA	2.57%
	Mac & Cheese Meal	Bay Valley	USA	0.08%
	Pasta	Griss Pasta	Canada	0.68%
	Sauce	Inpralsa	Spain	0.36%
	Lasagne	Luchetti	Chile	0.50%
Panzani	Gluten-free pasta	Molino Andriani	Italy	1.85%
	Lasagne	Valin	Italy	0.02%
	Rice	Boost Nutrition	Belgium	2.40%
	Sauces	Casalasco	Italy	1.70%
	Pasta	Colussi	Italy	1.90%
	Sauces	Gallina Blanca Star	Spain	10.40%
	Rice	Herba Ricemills	Spain	2.80%
	Pasta	Newlat	Italy	1.80%
Sauces	William Saurin	France	1.10%	
Pastificio Lucio Garofalo	Couscous	BIA spa	Italy	0.26%
	Durum wheat pasta	Durum	Turkey	6.60%
	Durum wheat pasta	Goymen	Turkey	6.60%
	Potato balls	Il Pastaio srl	Italy	0.20%
	Durum wheat pasta	Labor srl	Italy	0.60%
	Durum wheat pasta	Mutlu	Turkey	6.60%
Riceland Magyarorzag	Gluten-free pasta	Pasta Lensi srl	Italy	0.62%
	Rice	Oryza-Karex Kft.	Hungary	100%
	Rice specialties	ADM Rice	USA	1.01%
	Rice mix	Crest Foods	USA	0.11%
Riviana	Rice specialties	Farmers Rice Coop	USA	0.10%
	Rice	Sem Chi	USA	0.74%
Stevens&Brotherton Herba Foods	Rice & Couscous	George Harker / Demos	UK	0.04%

PROMOTION OF HEALTHY FOOD AND HEALTHY LIFESTYLES

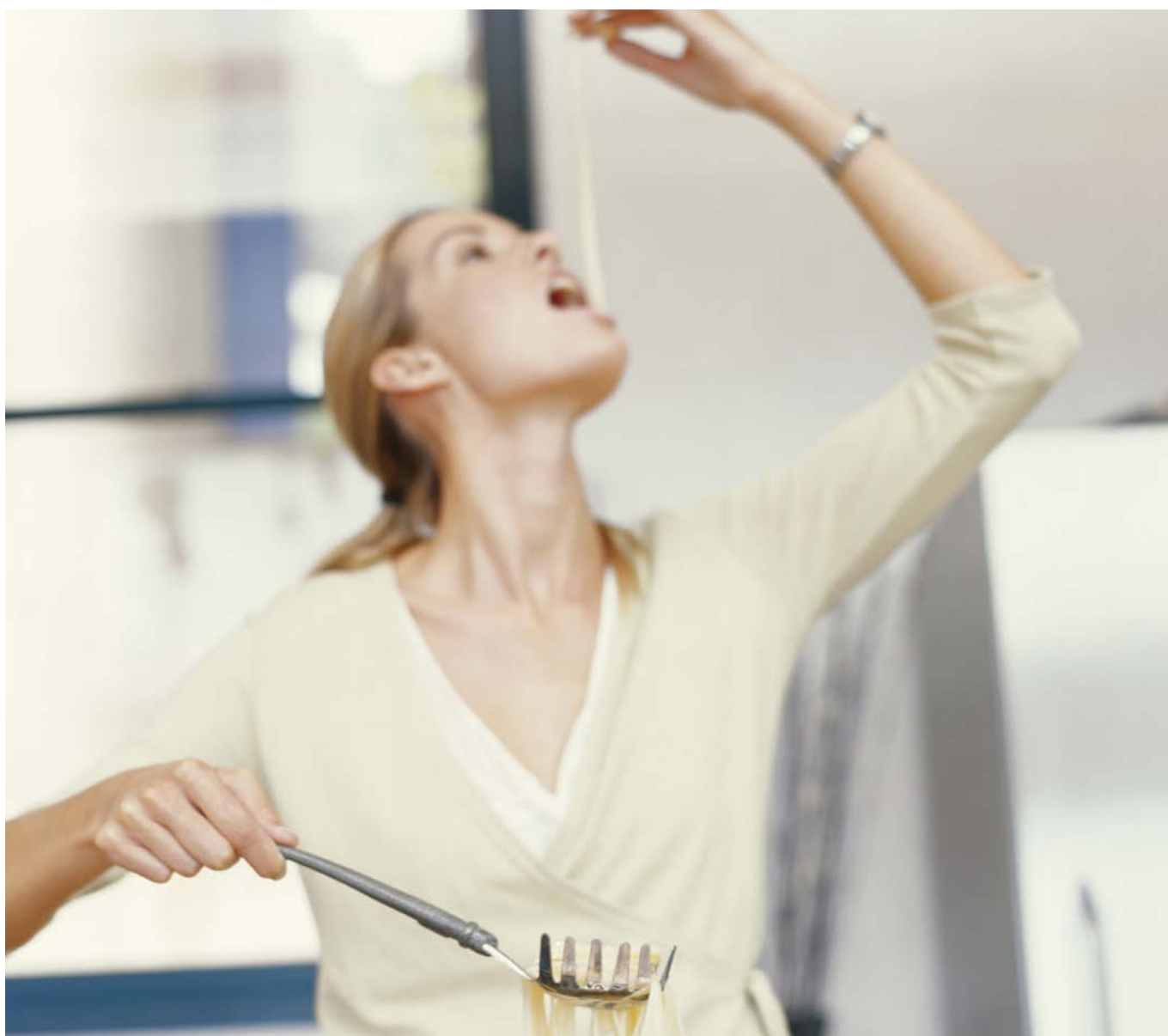
FP4 - FP7

Nature, scope and effectiveness of any programmes and practices that promote access to healthy lifestyles, the prevention of chronic disease and access to healthy, nutritious and affordable food. Percentage of total sales volume of consumer products in the health category

During the year the Group introduced a new category of products in its major companies targeted on health, with the aim of achieving an important position in this area through

new concepts based on ancient grains, gluten free, quinoa, whole grain, high fibre, vitamins, minerals, etc.

2015 will be established as the base year for monitoring this category with a view to offering the percentages represented by these products in the total sales of the company putting them on the market and the Group as a whole.



RELATIONS WITH SOCIETY

LOCAL COMMUNITIES

SO1

Percentage of operations with implemented local community engagement, impact assessments and development programmes

The Group companies have designated different representatives to conduct and maintain relations, through regular meetings, with the social partners of the communities in which they operate and with civil organisations or social partners working in the area. The purpose of those meetings is to establish channels of communication through which the company can inform on the projects it has begun or is about to begin and communities can give the company any information they consider necessary and social demands to help improve the life and development of those communities. In addition, Ebro works through its Foundation to align the interests of the communities with the principles of social investment, to generate compatible projects. The specific actions taken in the geographical areas in which the Group performs its activities and is very involved are described under the heading "Social action and community development programmes".

SO2

Operations with significant actual and potential negative impacts on local communities

In 2014, the company did not receive any complaints or claims through the formal mechanisms regarding negative impacts on local communities.

SO3

Total number and percentage of business units analysed for risks related to corruption and material risks detected

The Ebro Foods Group has a corporate Code of Conduct (COC), which includes a specific section on anti-corruption,

bribery, illegal commissions and influence peddling. All the employees of the organisation have been informed of the COC, which has been signed and accepted by each and every one of them.

In addition, Herba Ricemills has made a specific analysis of risks related to corruption within its organisation.

SO4

Communication and training on anti-corruption policies and procedures

Apart from the COC, some of the Group companies have developed specific policies which, while respecting the principles upheld therein, expand on the contents in this aspect.

In this regard, the following companies have specific policies against corruption, bribery, unfair trading practices and contributions to political parties and trade unions:

Corruption

Ebro India
Herba Ricemills
Lassie
Mundi Riso
New World Pasta Group
Panzani Group
Riviana Group
S&B Herba Foods

Bribery

Danrice A/S
Ebro India
Herba Ricemills
Lassie
Mundi Riso
New World Pasta Group
Panzani Group
Riviana Group
S&B Herba Foods

Unfair trading practices

Arrozeiras Mundiarroz
Danrice A/S
Ebro India
Herba Ricemills
Lassie
Mundi Riso
New World Pasta Group
Panzani Group
Riviana Group
S&B Herba Foods

Contributions to political parties and trade unions

Danrice A/S
Ebro India
Herba Ricemills
Lassie
Mundi Riso
Panzani Group
S&B Herba Foods

Group companies which have informed and/or provided training for their employees on the organisation's anti-corruption policies and procedures:

SUBSIDIARY	COUNTRY	EMPLOYEES INFORMED ON THE ORGANISATION'S ANTI-CORRUPTION POLICIES AND PROCEDURES		% EMPLOYEES WHO HAVE RECEIVED ANTICORRUPTION TRAINING
		NUMBER	%	
Ebro India	India	76	100%	100%
Herba Ricemills	Spain	657	100%	-
Lassie	Netherlands	55	100%	100%
Mundi Riso	Italy	21	67.74%	67.74%
New World Pasta Group	USA & Canada	879	100%	100%
Panzani Group	France	1,190	100%	-
Riviana	USA	678	100%	100%
Stevens&Brotherton Herba Foods	UK	93	100%	-

S05

Confirmed incidents of corruption and measures taken

None. No cases of corruption have been reported in any of the Group companies or any of their business partners.

S06

Total monetary value of financial and in-kind contributions to political parties or related institutions

Nil. None of the Group companies has made any financial or in-kind contributions to political parties or related institutions.

ANTI-COMPETITIVE BEHAVIOUR

S07

Total number of legal actions for anti-competitive behaviour, anti-trust, and monopoly practices

Zero. None of the Group companies has been sued for these reasons.

COMPLIANCE

S08

Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations

During 2014 our subsidiary Mundi Riso received an administrative fine of €140,000, which is currently being challenged so is pending a final outcome.

S011

Number of grievances about impacts on society filed, addressed, and resolved through formal grievance mechanisms

None. No companies have received grievances about impacts on society filed through formal grievance mechanisms.

SOCIAL AND ECONOMIC DEVELOPMENT OF OUR ENVIRONMENT: SOCIAL ACTION PROGRAMMES

Ebro Foods remained firmly committed in 2014 to the social and economic development of the geographical areas in which it operates.

Its actions focused on the donation of food to Food Banks and soup kitchens, integration of the disabled into society and employment and the promotion of projects that foster the social and economic development of the national and international areas in which it operates, especially in developing countries. Through its Foundation and subsidiaries it invested almost €1.8 million in these actions during the year.

More specifically, the Ebro Foundation started up a total of 40 projects, with beneficial effects on the living conditions of at least 35,000 people. And in the area of food donations, Ebro Foods, together with other group companies, contributed group products to different food banks in Spain, France and the United States with a value of over €1.3 million had they been sold on the market.

The different social action programmes implemented by Ebro Foods in 2014 are indicated below:

SOCIAL ACTION IN SPAIN: 154,248€			
CITY	ENTITY	CSR ACTIONS	BENEFICIARIES
Seville	Asociación Aliento	Financial assistance to purchase food and nappies for M ^a Ángeles nursery in El Vacie	45
Seville	Orden de Malta	Financial assistance for San Juan de Acre soup kitchen	194
Seville	Proyecto Hombre	Fitting out and start-up of pre-employment workshops in the "Las Canteras" reinsertion centre	213
Seville	Fundación Balia	Education programme to boost talent and capacity of minors at risk of social exclusion	192
Seville	Cáritas Española	Primary healthcare in deprived neighbourhoods: Tres Barrios, Amate, North and South Industrial Estates	1726
Isla Mayor (Seville)	Cáritas Española	Restoration San Rafael Arcángel Church	NA
La Rinconada (Seville)	Cáritas Española	Financial assistance for the needy	100
Silla (Valencia)	Cáritas Española	Family support and intervention project	2000
Algemesí (Valencia)	Cáritas Española	Family support and intervention project	
Benifayó (Valencia)	Cáritas Española	Family support and intervention project	
Madrid	Fundación Balia	Social & educational project for minors aged 3-12 at risk of exclusion in the Tetuan district of Madrid	22
Madrid	Orden de Malta	San Blas and Tetuán soup kitchens	480
Madrid	Fundación S. Juan del Castillo	Baobab Programme - assistance for immigrants	40
Madrid	Fundación Theodora	Funding of Smile Doctors at several Spanish hospitals	1219
Madrid	Manos de Ayuda Social	Las Ventas district soup kitchen	241
Madrid	ONG Olvidados	Donation of food for the needy	NA
Jerez - Cádiz	Parroquia San Pablo	Childplay Project	50
Granada	Proyecto Hombre	Social, labour and cultural integration project for people with drug problems and other addictions	750


SOCIAL ACTION IN DEVELOPING COUNTRIES: 119,137€

COUNTRY	ENTITY	CSR ACTIONS	BENEFICIARIES
Cambodia	Sauce ONG	Maintenance and development of nurseries in the province of Battambang (Chrabviel, Chomnaom & Nikum)	240
North Vietnam	Codespa	Agricultural development project in rice growing for destitute communities in Phu To	25,000
Egypt	Herba Egipto	Social action in the community in which our plant is situated: grants for students without financial means, purchase of utensils, internet access, repair of doctor's surgery, etc.	255
Morocco	Rivera del Arroz	Social action in the communities near our plant, focusing mainly on assistance for children's schooling	117
Malawi	África Directo	Continuation of project to start up an irrigation vegetable plot for the Nutrition Centre and seropositive patients in Mtendere	NA
Malawi	África Directo	Continuation with the support programme for communities in the Alinafe area to promote sustainable, efficient agriculture that will help the most vulnerable groups (orphans, disabled, elderly and chronically ill)	916
Uganda	África Directo	Production of aerobic rice (variety that needs less water), with a view to guaranteeing food supply to the communities of Yumbe and become a source of income	100
Angola	África Directo	Installation of drip irrigation system for orchard next to the school where they grow pine trees; and building of a store to keep the products harvested. This action is performed in Kibala	500
Others	Obra Social La Caixa	Business Alliance for the vaccination of children in developing countries	NA

INTEGRATION OF DISABLED PERSONS IN SOCIETY AND EMPLOYMENT: 159,476€

CITY	ENTITY	CSR ACTIONS	BENEFICIARIES
Seville	Autismo Sevilla	Fitting out of two sheltered homes for autistic persons	4
Seville	Fundación Auxilia	Initiation in labour world as operator in supply of products through vending machines	16
Mairena del Aljarafe	Mater et Magistra	Conditioning of day centre for the disabled	80
Salteras (Seville)	Apascide	Speech therapy, autonomy and independent life life support programme for the deaf and blind at the Santa Ángela de la Cruz Centre	8
Seville	Fundación También	Employee engagement day	30
San Juan de Aznalfarache (Seville)	Asociación Alzheimer del Aljarafe	Purchase of vehicle adapted for users of the Association	27
Madrid	Fundación Bobath	"Sponsor" Plan, integral treatment for a child with cerebral palsy	1
Madrid	Fundación Kyrios	Counselling and information for people with borderline intelligence	85
Madrid	Fundación Juan XXIII	Funding of new catering hall to train disabled persons	10
Madrid	Fundación Capacis	Labour training project for integration of disabled persons in employment	33
Madrid	Fundación Prodis	Promotor Project, developed at the Autonomous University to assist in labour integration	98
Madrid	Fundación Síndrome de Down	Cátedra Family and Disabled Persons Project, developed by Universidad Pontificia de Comillas	47

EDUCATION AND RESEARCH: 50,750€

CITY	ENTITY	CSR ACTIONS	BENEFICIARIES
Seville	Ciicartuja	Funding research award	3
Seville	Loyola Leadership	Brillante grants for students lacking financial means	3
Madrid	Fundación Lafer	Grant for students lacking financial means to do the Master's Degree in Agri-Food Business Management	1

DONATIONS TO FOOD BANKS (€)

Delivery by Ebro Foundation to Fesbal of 169,920 Kg La Fallera Rice	97,194.24
Action by SOS Rice "Your help is Worth Double"	109,997.44
Riviana	718,846.00
NWP - Catelli - Olivieri	161,008.00
American Rice Inc.	21,884.00
Panzani	196,000.00
TOTAL	1,304,929.68

Detailed information on the projects developed by the Foundation in 2014 can be found on the website: www.fundacionebrofoods.es