

SHAREHOLDING STRUCTURE

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

The details of the capital represented on the board as at 31 December 2015 are shown below:

SCALE OF PERCENTAGE INTERESTS IN THE CAPITAL	NUMBER OF CONTROLLING SHAREHOLDERS AND/OR DIRECTORS WITH AN INTEREST IN THE CAPITAL	TOTAL NUMBER OF SHARES OR VOTING RIGHTS	TOTAL PERCENTAGE OF CAPITAL
≥10.00%	4	71,264,433	46.32%
≥5.00% - <10.00%	1	10,924,443	7.10%
≥3.00% - <5.00%	0	0	0.00%
<3.00%	6 ¹	5,264,533	3.66 %

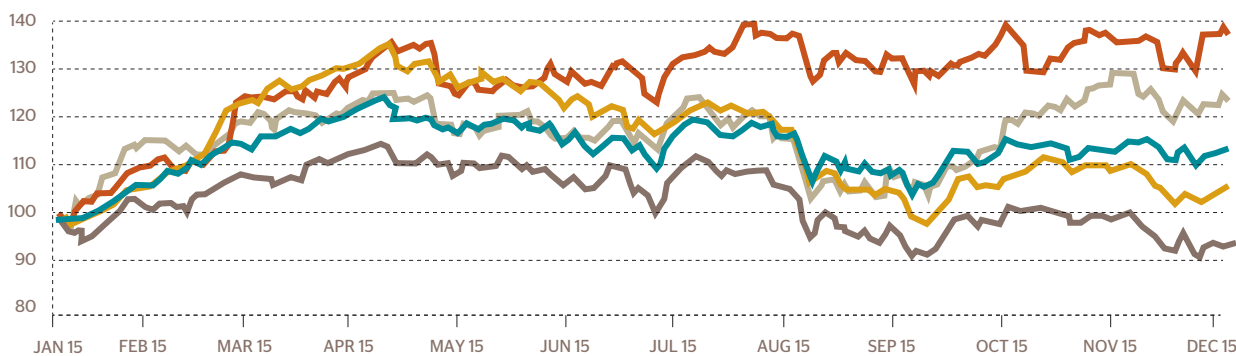
¹None of these 6 directors is a controlling shareholder because the share they each hold in the capital is less than 3%.

At 31 December 2015, 57.08% of the share capital was represented on the board, while the free float was estimated at 42.92%.

SHARE PERFORMANCE

During 2015, the value of the Ebro Foods share rose by 37%. Over the same period, the Ibex 35 dropped 8%, the Ibex Med rose 12.7%, the Ibex Small was up 5% and the Eurostoxx Food and Beverage, benchmark for European food sector shares, rose 22.7%.

EBRO Vs INDEX IN 2015




EBRO


IBEX 35


IBEX
MEDIUM

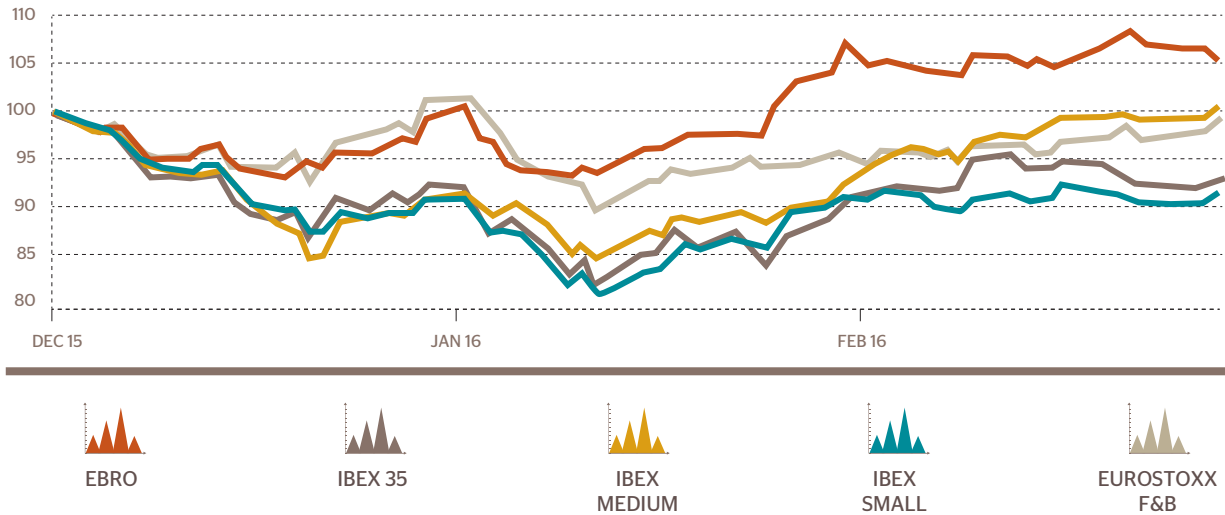

IBEX
SMALL


EUROSTOXX
F&B

The average share price in 2015 was €16.8, closing the year at €18.1. Share turnover was equivalent to 0.4 times the total number of shares in the company. The average daily volume of trading during 2015 was 240,175 shares, compared to an average volume of 371,155 in 2014.

The share performance has remained very positive during the first quarter of 2016. The value of the share rose 6.8%, while Ibex 35 dropped 12%, Ibex Med 11.5%, Ibex Small 2.8% and Eurostoxx Food and Beverage by 2.9%.

EBRO Vs INDEX Q1 2016



At the end of the first quarter of 2016 the company had a market capitalisation of €2,931 million, closing that day at €19.05 per share.

EBRO COVERAGE

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

- | | |
|------------------------------|--------------------------------------|
| 1. Ahorro Corporación | 10. JB Capital Markets, S. V. |
| 2. Banco Sabadell | 11. Kepler Cheuvreux Capital Markets |
| 3. Haitong Research - Iberia | 12. La Caixa |
| 4. BBVA | 13. Link Securities |
| 5. BPI | 14. Mirabaud |
| 6. Banka Finance | 15. N+1 |
| 7. Exane BNP Paribas | 16. Santander Investment |
| 8. Fidentis | 17. UBS |
| 9. Intermoney | |

At year-end 2015, the average rating by analysts gave EBRO a target price of €19.8 per share, 9% higher than our market price at that date.

DIVIDENDS

An ordinary dividend of €78.5 million (0.51 €/share) was distributed in 2015 against the 2014 profits and an extraordinary dividend of €23 million (€0.15 €/share).

The ordinary dividend was paid in three instalments (€0.17 per share) in April, July and October 2015. The extraordinary dividend was paid in a single payment of €0.15 per share, in December.

The dividend yield per share at year-end was 3.6%.

For 2016, the Ebro Foods board unanimously resolved on 22 December 2015 to propose at the forthcoming Annual General Meeting a dividend of €0.54 per share against the 2015 earnings, to be distributed in three payments of €0.18 per share in April, June and October 2016. This would be a 6% increase in the dividend in respect of 2015.

NB: All the information on the ownership structure and governance of the company can be consulted in the Annual Corporate Governance Report.

