

EBRO 2012

FINANCIAL

INFORMATION

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DISCLAIMER

www.ebrofoods.es

DISCLAIMER BY THE DIRECTORS OF EBRO FOODS, S.A. REGARDING THE CONTENTS OF THE ANNUAL FINANCIAL REPORT 2012

The members of the Board of Directors of Ebro Foods, S.A. declare that, to the best of their knowledge and belief, the company's Annual Financial Report 2012 containing the separate and consolidated annual accounts and directors' reports has been prepared in accordance with the applicable accounting principles and gives a true and fair view of the equity, financial position and earnings of the issuer and the companies in its consolidated group, and that the directors' report includes an accurate analysis of the business development and results and the position of the issuer and consolidated companies overall, together with a description of the main risks and uncertainties to which they are exposed.

This declaration is made in respect of the separate and consolidated annual accounts of Ebro Foods, S.A. for 2012, as drawn up by the Board of Directors of the company on the twenty-first of March two thousand and thirteen.

Madrid, 21 March 2013