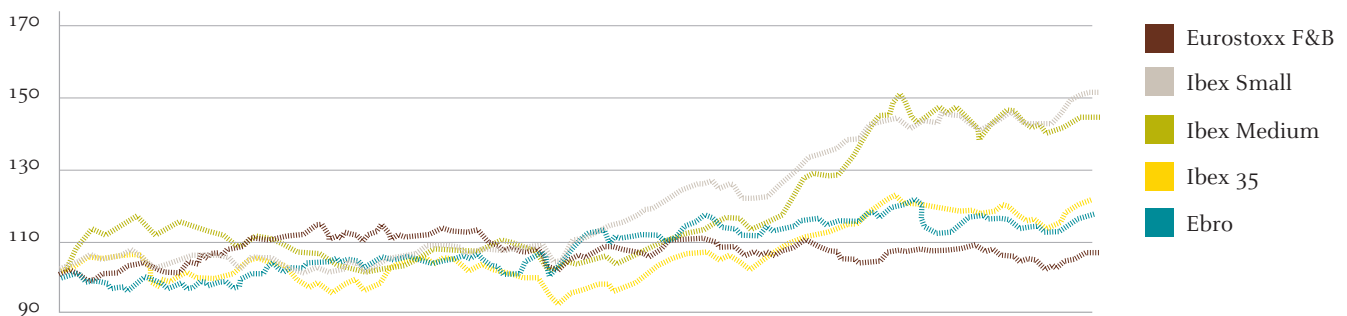


SHARE PERFORMANCE

SHARE PERFORMANCE

Over 2013 the value of the Ebro Foods share (EBRO) rose by 17.9%. In the same period, Ibex 35 rose 21.4%, Ibex Med 52%, Ibex Small 44.2% and Eurostoxx Food and Beverage, benchmark for European food sector shares, just 7%. We could say, therefore, that EBRO had a rather moderate stock market performance in comparison with its benchmark indexes.

EBRO VS. INDEXES IN 2013



The average price of the share in €15.6 and market capitalisation at 31 December 2013 was €2,618 million, closing that day at 17 €/share.

During 2013 the EBRO share turnover was 0.61 times the total number of shares in the company. The average daily volume of trading during the year was 366,553 shares, compared to an average volume of 346,899 shares in 2012.

According to the information filed with the National Securities Market Commission (CNMV), 47.38% of the shares are free float and the remainder are held by shareholders who are represented on the Board.

EBRO COVERAGE

At present, EBRO is covered by the following analysts:

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

At year-end 2013, the average valuation by analysts gave EBRO a target price of 16.4 €/share, 4% lower than our market price on that date.



EBRO DIVIDEND

An ordinary dividend of €74 million (0.48 €/share) was distributed in 2013 against the 2012 profits, in three payments made in January, May and September.

In view of the company's excellent financial position, Ebro agreed to pay an extraordinary dividend of 0.12 €/share (€18 million), which was paid in December.

In total, Ebro paid out €92.31 million in dividends in 2013 which, together with the appreciation of the share, gave a total shareholder return of 21,5%.

On 18 December 2013 the Ebro Foods board unanimously resolved to propose at the forthcoming Annual General Meeting a dividend of 0.50 euro per share against the 2013 earnings, to be distributed over April, July, October and December in payments of 0.125 €/share. This will be a 4.17% increase in the ordinary dividend for 2013.