

Ebro Foods, S.A.
Annual Report on Remuneration

2013

ANNEX 1

MODEL ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

DETAILS OF ISSUER

YEAR ENDED	31/12/2013
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TAX REGISTRATION NUMBER	A47412333
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NAME
EBRO FOODS, S.A.

REGISTERED OFFICE
PASEO DE LA CASTELLANA 20, PLANTAS 3ª Y 4ª, MADRID

MODEL ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF LISTED COMPANIES

A. COMPANY'S REMUNERATION POLICY FOR THIS YEAR

A.1 Explain the company's remuneration policy. Information should be included within this section on:

- General principles and foundations of the remuneration policy.
- Most significant changes in the remuneration policy in respect of that applied in the previous year and changes made during the year to the terms and conditions for exercising options already granted.
- Criteria followed and composition of comparable groups of companies whose remuneration policies were taken into account when defining the company's remuneration policy.
- Relative importance of the variable and non-variable remuneration items and criteria followed to determine the components of the directors' remuneration package (remuneration mix).

Explain the remuneration policy

The Articles of Association regulate directors' remuneration in Article 22, distinguishing between the making a distinction between the share in profits established in the articles and attendance fees corresponding generally to all board members and the remuneration corresponding specifically to executive directors, which may be paid in cash or in kind.

"Article 22: Remuneration

When approving the company's accounts for the previous year, the general meeting shall set aside for the directors a share of two and a half per cent (2.5%) of the consolidated profits attributable to the company, although this sum may only be taken from the company's net profit for the year and after meeting the legal reserve requirements, setting aside for the shareholders the minimum dividend established in prevailing legislation and meeting all and any other priority assignments required by law. The directors may waive this remuneration, in full or in part, when drawing up the accounts. The board shall distribute the aforesaid sum among its members, annually and at its discretion, according to the duties assumed by each director on the board.

The directors shall also be entitled to a fee for attending meetings of the corporate bodies of the company, the amount of which shall be established every year by the general meeting.

Directors with executive duties in the company shall, regardless of the nature of their legal relationship with the latter, be entitled to remuneration for the performance of such duties, the amount of which shall be decided for each year at the Annual General Meeting. This remuneration may contemplate welfare payments to cover any public/private pension schemes and insurance systems considered necessary or retirement from office.

In addition and independently of the emoluments contemplated in the preceding paragraphs, directors may receive remuneration in the form of shares, stock options or any other system of remuneration indexed to the price of the shares of the company or any other companies in its group. The general meeting shall decide if and when any of these remuneration systems are to be used, pursuant to the form, terms and conditions stipulated in law.

If executive directors waive their share in the profits, as contemplated in the first paragraph of this article, the sums that would correspond to them as a share in the profits of the company will not be distributed among the remaining directors."

No material changes were made to the remuneration policy in 2013, maintaining both the share in profits, the amount of which has not varied over the past three years, and the attendance fees for meetings of corporate bodies.

The criteria for establishing the remuneration policy for both executive directors and the senior executives of the company are:

- Breakdown of remuneration into a non-variable component and a variable component.
- Linking of the variable component to the achievement of corporate objectives. This remuneration accrues in proportion to the degree of fulfilment of the objectives established, establishing a floor (below which variable remuneration is zero) and a ceiling (above which variable remuneration is limited to 150% of that corresponding to fulfilment of objectives).
- Deferred annual variable remuneration, applicable in certain cases, as explained in section A.4 of this report.

A.2 Information regarding preparatory work and the decision-making process followed to determine the remuneration policy and any role played by the remuneration committee and other control bodies in the configuration of the remuneration policy. This information shall include any mandate given to the remuneration committee, the composition thereof and the identity of any external advisors whose services have been used to determine the remuneration policy. The nature of any directors who contributed towards defining the remuneration policy shall also be indicated.

Explain the process for determining the remuneration policy

Article 14.3 of the Regulations of the Board stipulates that the Nomination and Remuneration Committee shall “study, issue reports and submit proposals for the Board on the following matters:

- d) Proposal of directors’ emoluments, according to the system of remuneration established in the Articles of Association and the executive directors’ relationship with the Company. The Committee shall also inform in advance on any resolution or proposal of the Board on the remuneration of directors and executives indexed to the value of the shares in the Company or its subsidiaries or consisting of the delivery of shares in the Company or its subsidiaries or the granting of options thereover.
- e) Supervision of the senior management remuneration and incentives policy, obtaining information and reporting on the criteria followed by the Company’s subsidiaries in this respect.
- h) Preparation and proposal of the Annual Report on Directors’ Remuneration in accordance with the laws and regulations in place from time to time.”

The Nomination and Remuneration Committee performs these duties at working meetings held throughout the year, based on proposals and reports submitted to the company secretary.

The composition of this committee at the date of this report is as follows:

- Fernando Castelló Clemente (Non-Executive Independent Director) – Chairman
- Demetrio Carceller Arce (Non-Executive Proprietary Director) – Member
- Sol Daurella Comadrán (Non-Executive Independent Director) – Member
- Hispafoods Invest, S.L. represented by Blanca Hernández Rodríguez (Non-Executive Proprietary Director) – Member
- José Antonio Segurado García (Non-Executive Independent Director) – Member
- Miguel Ángel Pérez Álvarez (Non-member Secretary)

A.3 State the amount and nature of the non-variable components, stating separately, if applicable, the remuneration of executive directors for performance of senior management duties, additional remuneration as chair or member of a board committee, attendance fees for meetings of the board and its committees or other non-variable remuneration as director, and include an estimate of the annual non-variable remuneration produced. Identify any other benefits not paid in cash and the basic parameters for which they accrue.

Explain the non-variable components of directors' remuneration

As regards the distribution of the share in the profits among the different Board members, according to the duties of each one on the Board and the different Committees, the scale currently in force for 2013 following the latest review agreed by the Board upon recommendation by the Nomination and Remuneration Committee is as follows:

- Member of the Board of Directors: 1 point
- Chairman of the Board: 1 point
- Vice-Chairman of the Board: 0.5 points
- Member of the Executive Committee: 1 point
- Committees other than the Executive Committee:
 - Member of the Committee: 0.2 points
 - Chairman: 0.05 points per meeting
 - Members: 0.03 points per meeting

On 26 February 2014, upon recommendation by the Nomination and Remuneration Committee, the Board resolved to freeze the director's share in the 2013 profits, with no variation in respect of the previous three years. Consequently, a sum of 2,565,454 € will be proposed to shareholders at the Annual General Meeting, representing 1.93% of the consolidated net profit attributed to the company in 2013.

The Board further decided to maintain in 2013 the attendance fees of 1,600 € for attending the Ebro Foods board meetings and 800 € for attending the different committee meetings, giving a total sum in 2013 of 284,800 €.

The Chairman of the Board of Ebro Foods, S.A., who was also a proprietary director of Deoleo S.A. (a company in which Ebro Foods held a stake of 8.272% at 31 December 2013) was paid a total sum of 27,328 € in 2013 for attendance of Deoleo board meetings.

Therefore, the sum total of attendance fees received by the Chairman of the Board, the only executive director, for the performance of those duties was 689,887 € in 2013.

The individual amounts actually accrued in 2013 by each member of the Board for each of the items indicated above are set out in section D of this report.

A.4 Explain the amount, nature and main features of the variable components of the remuneration systems.

In particular:

- Identify each of the remuneration schemes of which the directors are beneficiaries and the scope, date of approval, date of implementation, effective period and main features thereof. In the case of stock option plans and other financial instruments, the general features of the plan shall include information on the conditions for the exercise of those options or financial instruments for each scheme.
- State any remuneration received under profit-sharing or bonus schemes and the reason for accrual thereof.
- Explain the fundamental parameters and rationale for any annual bonus plan.
- The types of director (executive directors, non-executive proprietary directors, non-executive independent directors or other non-executive directors) who are beneficiaries of remuneration systems or schemes that include variable remuneration.
- The rationale for such remuneration systems or schemes, the performance assessment criteria used and the components and methods of assessment to determine whether or not those performance criteria have been met. Estimate the total amount of variable remuneration accruing under the current remuneration scheme, according to the degree of fulfilment of the hypotheses or objectives used as the benchmark.

- If applicable, provide information on any payment deferral periods that have been established and/or the periods for retaining shares or other financial instruments.

Explain the variable components of directors' remuneration

The variable remuneration of the Chairman of the Board, the only executive director, can be divided into two types:

- Ordinary annual variable remuneration: As mentioned in point A.1 above, the annual variable remuneration is proportionate to the level of achievement of the objectives established, such that if those objectives are fully achieved, the director will receive an annual variable remuneration of 100% of his non-variable remuneration, capped at 150%. In 2013 the only objective established by the Board for assessment was the EBITDA of the Consolidated Group. After examining the achievement of this objective, it was established that the target had been met in a percentage of 103.10% in 2013, entitling the executive director to a variable remuneration of 707,402 €.

- Deferred annual variable remuneration: On 1 June 2010, on recommendation of the Nomination and Remuneration Committee, the board of directors of Ebro Foods, S.A. approved a Deferred Annual Bonus Scheme linked to fulfilment of the Strategic Plan 2010-2012 for the senior management of the Ebro Foods Group, including the Chairman of the Board for his executive duties.

This deferred annual bonus scheme is in keeping with the recommendations on remuneration established in the Unified Code of Corporate Governance for Listed Companies of June 2013.

The performance criteria to which the deferred bonus is linked are:

- The annual EBITDA and ROCE for 2010 and 2011.
- EBITDA, ROCE and acquisitions in the three-year period for 2012.

The deferred annual bonus will not accrue or be payable until eleven months after it has been decided in view of the financial results of each year.

The Chairman of the Board is entitled to a deferred annual bonus for his executive duties proportional to the degree to which the set targets have been met, such that if the budgeted EBITDA and ROCE are fully met, he will be entitled to 100% of the bonus, capped at 125% of the budgeted targets and with a minimum of 85% of the budgeted targets, below which no bonus will accrue.

The targets assessed for 2011 were quantified at 271 thousand euros, 15% of the remuneration for the 3-year period, for which a provision was recognised in the 2011 accounts and which was paid in 2013.

The targets assessed for 2012 were quantified at 1,297 thousand euros, 70% of the remuneration for the 3-year period (2010-2012), for which a provision was recognised in the 2012 accounts and which will be payable in 2014.

A provision has been recognised in the 2013 separate accounts in a sum of 524 thousand euros, as a provisional estimate of the bonus payable for 2013, 25% of the remuneration for the three-year period, under the new Deferred Annual Bonus Scheme, linked to the Group's Strategic Plan 2013-2015. This bonus will be payable in 2015. The details of the new Deferred Annual Bonus Scheme are set out in section B.1.

The deferred annual bonus regime described above is not linked to the value of the Ebro Foods share, nor does it entail receipt by its beneficiaries of any shares or rights thereover.

Garrigues Human Capital Services counselled the company in the preparation of the deferred annual bonus scheme linked to fulfilment of the Strategic Plan 2010-2012, no further collaboration having been received from any other external consultant on the subjects contemplated in this report.

- A.5 Explain the main features of the long-term saving schemes, including retirement and any other survival benefit, wholly or partially financed by the company with internal or external funds, estimating the equivalent annual cost thereof, stating the type of plan, whether it is a defined-contribution or defined-benefit plan, the conditions for the vesting of economic rights in favour of the directors and the compatibility thereof with any kind of termination benefit payable upon interruption of the contractual relationship between the company and the director.**

Indicate also the contributions made on behalf of any directors to defined-contribution pension schemes; or the increase in directors' vested rights when the contributions are made to defined-benefit schemes.

Explain the long-term saving schemes

No contributions have been made to any pension funds or schemes for former or present members of the Board of Directors and no obligations have been contracted in this respect. Nor have any contributions been made or obligations contracted for directorships in other group companies.

A.6 State any compensations arranged or paid for termination of directors' duties as such.

Explain compensations

No compensations have been arranged or paid for termination of directors' duties as such.

A.7 State the terms and conditions to be respected in the contracts of executive directors performing senior management duties. Include information, inter alia, on the term, limits on severance pay and other compensations, continued service clauses, required notice and payment in lieu of notice, and any other clauses relating to golden hellos, as well as golden parachutes or any other compensation payable on termination of the contractual relationship between the company and the executive director. Include details of any clauses or agreements on restraint of trade, exclusive dedication, minimum employment commitment, loyalty and no competition during and after employment.

Explain the terms of executive director contracts

The Chairman of the Board, the only executive director, has the following terms of contract:

- Term: indefinite
- Notice: four months
- Compensation for removal or takeover: none.

A.8 Explain any supplemental remuneration paid to directors for services rendered in addition to those inherent in their directorship.

Explain supplemental remuneration

No supplemental remuneration is earned by directors for additional services.

A.9 Inform on any remuneration paid in the form of advances, loans and guarantees, indicating the interest rate, principal terms and conditions and any amounts that have been repaid, as well as any collateral obligations.

Explain advances, loans and guarantees given

The company has not granted any loans or advances to members of the board, or contracted any obligations on their behalf through guarantees or bonds.

A.10 Outline the main features of remuneration in kind.

Explain remuneration in kind

The Chairman of the Board receives remuneration in kind to the extent of private use made of the company car allocated to him.

In addition, the company has a Flexible Remuneration Scheme, through which it is possible to design the composition of the remuneration of the executives included in the scheme, including the Chairman of the Board, so that they may receive part of that remuneration in the form of products and services previously selected by the company, the amount of which is discounted from the executive's salary and he is instead allocated the income in kind corresponding to the product or service. These products and services include a group medical insurance, housing rental, nursery, vehicle hire/lease and training of the employee. These items do not entail additional remuneration to that received in cash, since the amounts paid by the company to the corresponding service providers are deducted from the executive's salary.

A.11 Indicate the remuneration accrued by the director by virtue of payments made by the listed company to a third party in which the director works, when such payments are intended to remunerate the director's services to the company.

Explain remuneration accrued by the director by virtue of payments made by the listed company to a third party in which the director works

No payments of this nature have been made.

A.12 Indicate any item of remuneration other than those listed above, of whatever nature and provenance within the group, especially when it is considered a related party transaction or when it may distort the true and fair view of the total remuneration accrued by the director.

Explain the other remuneration items

There are no remunerations other than those listed above.

A.13 Explain the actions taken by the company regarding the remuneration system in order to reduce exposure to excessive risk and align it with the long-term goals, values, and interests of the company, including any reference to measures provided to ensure that the remuneration policy takes into account the long-term results of the company, measures establishing an appropriate balance between the non-variable and variable components of remuneration, measures adopted with respect to those categories of personnel whose professional activities have a significant impact on the company's risk profile, recovery formulas or clauses for clawback of bonuses based on performance based on data which subsequently proves to be manifestly misstated, and measures taken to avoid conflicts of interest, where necessary.

Explain measures taken to reduce risks

The current Deferred Annual Variable Remuneration Scheme described in section A.4 links the payment of bonuses to fulfilment of the targets set each year, subject to the beneficiary's continued employment in the Group at the date of payment established for those incentives, except in cases of a takeover in the Group or a corporate operation or any other extraordinary circumstance which may, in the board's opinion, materially affect the scheme.

The general conditions of the scheme include an adjustment clause whereby the Board of Directors of Ebro Foods, S.A. will adopt such resolutions as may be necessary to ensure that in any event or corporate

operation or other extraordinary circumstances that might affect the calculation of deferred remuneration payable, the gross remuneration will be equivalent to the remuneration that would have been payable had that circumstance not existed.

The general conditions of the scheme also include a deferred clawback clause whereby the Board of Directors of Ebro Foods, S.A. may require directors to repay all or part of any deferred bonus paid under the scheme when it considers such amounts to have been unduly paid, either because the amounts paid under the scheme do not correspond to the degree of fulfilment of the required targets, or because they were calculated on the basis of data subsequently proved to be misstated.

These provisions are also reflected in the new Deferred Annual Bonus Scheme linked to fulfilment of the Strategic Plan 2013-2015, described in section B.1.

B REMUNERATION POLICY FOR FUTURE YEARS

B.1 Provide a general forecast of the remuneration policy for future financial years, describing the policy with respect to non-variable components and attendance fees and remuneration of a variable nature, relationship between remuneration and results, welfare schemes, terms of contract of executive directors and the most significant changes foreseeable in remuneration policy in respect of previous years.

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General forecast of remuneration policy

As a rule, there will be no changes in 2014 in the non-variable remuneration of company executives and the Chairman of the Board, the only director with executive duties.

Variable remuneration, both annual and deferred, will be determined by the degree of fulfilment of the objectives set in each case.

On 24 April 2013, upon recommendation by the Nomination and Remuneration Committee, the Board of Directors of Ebro Foods, S.A. approved a Deferred Annual Bonus Scheme linked to fulfilment of the Strategic Plan 2013-2015 for the senior management of the Ebro Foods Group, including the Chairman of the Board for his executive duties.

This deferred annual bonus scheme is in keeping with the recommendations on remuneration established in the Unified Code of Corporate Governance for Listed Companies of June 2013.

The performance criteria to which the deferred bonus is linked are:

- The annual EBITDA and ROCE for 2013 and 2014.
- EBITDA, ROCE and the impact of acquisitions in the three-year period for 2015.

The deferred annual bonus for 2013 and 2014 each account for 25% of the total for the 3-year period and the deferred annual bonus for 2015 accounts for 50% of that total.

The deferred annual bonus will not accrue or be payable until eleven months after it has been decided in view of the financial results of each year.

The Chairman of the Board, the only executive director, is entitled to a deferred annual bonus for his executive duties proportional to the degree to which the set targets have been met, such that if the budgeted EBITDA and ROCE are met entirely, he will be entitled to 100% of the bonus, capped at 125% of the budgeted targets and with a minimum of 85% of the budgeted targets, below which no bonus will accrue.

A provision has been recognised in the 2013 separate accounts in a sum of 524 thousand euros, as a provisional estimate of the bonus payable for 2013, of 25% of the total remuneration for the three-year period, under the new Deferred Annual Bonus Scheme, linked to the Group's Strategic Plan 2013-2015. This bonus will be payable in 2015.

The deferred annual bonus regime described above is not linked to the value of the Ebro Foods share, nor does it entail receipt by its beneficiaries of any shares or rights thereover.

No material changes are currently foreseeable in the remuneration policy in forthcoming years.

B.2 Explain the decision-making process for defining the remuneration policy for future years and the role played, if any, by the remuneration committee.

Explain the decision-making process for defining the remuneration policy

Unless future changes in law so require, the decision-making process to define the remuneration policy for future years and the role played by the Nomination and Remuneration Committee are not expected to deviate from those described in section A.2 above.

B.3 Explain the incentives created by the company in the remuneration system to reduce excessive risk exposure and align them with the long-term goals, values and interests of the company.

Explain the incentives created to reduce risks

Although the company has established a complete Risk Control System, as described in sections E.1, E.2, E.3, E.4 and E.6 of the Annual Corporate Governance Report 2013, it has not been considered necessary to establish any mechanism in the remuneration system to reduce excessive risk exposure since the Chairman of the Board and only executive director represents the controlling shareholder of Ebro Foods, S.A.

As regards aligning the incentives with the long-term goals, values and interests of the company, Ebro Foods, S.A. has established a Deferred Annual Remuneration Scheme linked to the company's Strategic Plan. The Deferred Annual Remuneration Scheme linked to the Strategic Plan 2010-2012 is described in section A.4 of this report, and the Deferred Annual Remuneration Scheme linked to the Strategic Plan 2013-2015 is described in section B.1.

C OVERALL SUMMARY OF APPLICATION OF THE REMUNERATION POLICY DURING THE REPORTING PERIOD

C.1 Give a brief description of the main features of the structure and pay items of the remuneration policy applied during the reporting period, indicating the individual remuneration accrued by each of the directors listed in section D of this report, and a summary of the decisions adopted by the board for application of those items.

Describe the structure and pay items of the remuneration policy applied during the year

- Share in profits established in the articles: the annual fixed allocation to the directors in 2013 was:
 - members of the board, a total sum of 1,635,772.94 €
 - members of the board committees, a total sum of 929,681 €
- Attendance fees for meetings of the Board of Directors of Ebro Foods, S.A. and committees: a total sum of 284,800 €
- Remuneration of the Chairman of the Board for his executive duties:
 - Non-variable remuneration: 689,887 €
 - Short-term variable remuneration: 707,402 € in 2013.
 - Long-term variable remuneration: 270,798 € corresponding to 2011 and paid in 2013.
- Termination benefits: none have been paid in the period and none are anticipated in the foreseeable future.

On 26 February 2014, upon recommendation by the Nomination and Remuneration Committee, the Board of Directors unanimously approved the above items and amounts assigned to them for 2013.

D INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Accrual period 2013
JOSÉ ANTONIO SEGURADO GARCÍA	Independent	From 01/01/2013 to 31/12/2013
ALIMENTOS Y ACEITES, S.A.	Proprietary	From 01/01/2013 to 31/12/2013
INSTITUTO HISPÁNICO DEL ARROZ, S.A.	Proprietary	From 01/01/2013 to 31/12/2013
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	Proprietary	From 18/12/2013 to 31/12/2013
ANTONIO HERNÁNDEZ CALLEJAS	Executive	From 01/01/2013 to 31/12/2013
DEMETRIO CARCELLER ARCE	Proprietary	From 01/01/2013 to 31/12/2013
FERNANDO CASTELLÓ CLEMENTE	Independent	From 01/01/2013 to 31/12/2013
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	Independent	From 01/01/2013 to 31/12/2013
SOL DAURELLA COMADRÁN	Independent	From 01/01/2013 to 31/12/2013
JOSÉ NIETO DE LA CIERVA	Proprietary	From 01/01/2013 to 31/12/2013
RUDOLF-AUGUST OETKER	Proprietary	From 01/01/2013 to 31/12/2013
EUGENIO RUIZ-GÁLVEZ PRIEGO	Non-Executive	From 01/01/2013 to 31/12/2013
HISPAFOODS INVEST, S.L.	Proprietary	From 30/01/2013 to 31/12/2013

D.1 Complete the following tables regarding the individualised remuneration of each of the directors (including the remuneration for the financial year for executive duties) accrued during the financial year.

a) Remuneration accrued in the reporting company:

i) Remuneration in cash (thousand euros)

Name	Salaries	Non-variable remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration as members of Board committees	Severance pay	Other items	Total 2013	Total 2012
ALIMENTOS Y ACEITES, S.A.	0	120	16	0	0	0	0	0	136	169
ANTONIO HERNÁNDEZ CALLEJAS	690	241	24	707	271	146	0	0	2,079	2,020
DEMETRIO CARCELLER ARCE	0	181	28	0	0	181	0	0	390	341
FERNANDO CASTELLÓ CLEMENTE	0	121	27	0	0	72	0	0	220	203
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	0	120	23	0	0	33	0	0	176	167
SOL DAURELLA COMADRÁN	0	120	28	0	0	72	0	0	220	205
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	0	10	1	0	0	0	0	0	11	0
HISPAFOODS INVEST, S.L.	0	121	27	0	0	66	0	0	214	0
INSTITUTO HISPÁNICO DEL ARROZ, S.A.	0	120	19	0	0	26	0	0	165	153
JOSÉ NIETO DE LA CIERVA	0	121	24	0	0	146	0	0	291	231
RUDOLF-AUGUST OETKER	0	120	18	0	0	0	0	0	138	130
EUGENIO RUIZ-GÁLVEZ PRIEGO	0	121	22	0	0	33	0	0	176	167
JOSÉ ANTONIO SEGURADO GARCÍA	0	120	28	0	0	154	0	0	302	180

ii) Share-based remuneration schemes

iii) Long-term saving schemes

b) Remuneration accrued by company directors for directorships in other group companies:

i) Remuneration in cash (thousand euros)

Name	Salaries	Non-variable remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration as members of Board committees	Severance pay	Other items	Total 2013	Total 2012
ANTONIO HERNÁNDEZ CALLEJAS	0	0	27	0	0	0	0	0	27	38
ALIMENTOS Y ACEITES, S.A.	0	0	0	0	0	0	0	0	0	0
DEMETRIO CARCELLER ARCE	0	0	0	0	0	0	0	0	0	10
FERNANDO CASTELLÓ CLEMENTE	0	0	0	0	0	0	0	0	0	0
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	0	0	0	0	0	0	0	0	0	0
SOL DAURELLA COMADRÁN	0	0	0	0	0	0	0	0	0	0
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	0	0	0	0	0	0	0	0	0	0
HISPAFOODS INVEST, S.L.	0	0	0	0	0	0	0	0	0	0
INSTITUTO HISPÁNICO DEL ARROZ, S.A.	0	0	0	0	0	0	0	0	0	0
JOSÉ NIETO DE LA CIERVA	0	0	0	0	0	0	0	0	0	0
RUDOLF-AUGUST OETKER	0	0	0	0	0	0	0	0	0	0
EUGENIO RUIZ-GÁLVEZ PRIEGO	0	0	0	0	0	0	0	0	0	0
JOSÉ ANTONIO SEGURADO GARCÍA	0	0	0	0	0	0	0	0	0	0

ii) Share-based remuneration schemes

iii) Long-term saving schemes

c) Summary of remunerations (thousand euros):

This should include a summary of the amounts of all the remuneration items contemplated in this report accrued by directors, in thousand euros.

In the case of long-term saving schemes, indicate the contributions or allocations made:

Name	Remuneration accrued in the company				Remuneration accrued in group companies				Total		
	Total cash remuneration	Amount of shares awarded	Gross gain on the options exercised	Total 2013 company	Total cash remuneration	Amount of shares delivered	Gross gain on the options exercised	Total 2013 company	Total 2013	Total 2012	Contribution to saving schemes during the year
ANTONIO HERNÁNDEZ CALLEJAS	2,079	0	0	2,079	27	0	0	27	2,106	2,058	0
DEMETRIO CARCELLER ARCE	390	0	0	390	0	0	0	0	390	351	0
ALIMENTOS Y ACEITES, S.A.	136	0	0	136	0	0	0	0	136	169	0
FERNANDO CASTELLÓ CLEMENTE	220	0	0	220	0	0	0	0	220	203	0
JOSE IGNACIO COMENGE SÁNCHEZ-REAL	176	0	0	176	0	0	0	0	176	167	0
SOL DAURELLA COMADRÁN	220	0	0	220	0	0	0	0	220	205	0
EMPRESAS COMERCIALES E INDUSTRIALES VALENCIANAS, S.L.	11	0	0	11	0	0	0	0	11	0	0
HISPAFOODS INVEST, S.L.	214	0	0	214	0	0	0	0	214	0	0
INSTITUTO HISPÁNICO DEL ARROZ, S.A.	165	0	0	165	0	0	0	0	165	153	0
JOSÉ NIETO DE LA CIERVA	291	0	0	291	0	0	0	0	291	231	0
RUDOLF-AUGUST OETKER	138	0	0	138	0	0	0	0	138	130	0
EUGENIO RUIZ-GÁLVEZ PRIEGO	176	0	0	176	0	0	0	0	176	167	0
JOSÉ ANTONIO SEGURADO GARCÍA	302	0	0	302	0	0	0	0	302	180	0
TOTAL	4,518	0	0	4,518	27	0	0	27	4,545	4,014	0

D.2 Describe the relationship between the remuneration received by the directors and the company's earnings or other performance indicators, explaining how any variations in the company's performance may have had a bearing on the variation in directors' remuneration.

As explained elsewhere in this report, the directors' remunerations are linked to the company's results, both the share in profits stipulated in the articles for all the directors and the variable remuneration of the Chairman for his executive duties.

D.3 Report the outcome of the advisory vote at the annual meeting on the annual remuneration report for the previous year, indicating the number of votes against, if any:

	Number	% of total votes
Votes cast	98,532,561	98.41%

	Number	% of total votes
Votes against	1,564,561	1.59%
Votes for	96,967,799	98.41%
Abstentions	201	0.00%

E OTHER INFORMATION OF INTEREST

If there are any material aspects relating to directors' remuneration that could not be disclosed in other sections of this report but that are necessary to provide a more comprehensive and fully reasoned picture of the remuneration structure and practices for the company's directors, describe them briefly.

EXPLANATORY NOTE ONE ON SECTIONS D.1.A, D.1.B AND D.1.C.

In addition to the total remunerations for 2012 indicated in sections D.1.A, B and C of this report, a further 542,000 € was paid to the following persons, who were directors in 2012 but are no longer on the board:

- José Barreiro Seoane, director up to 29 May 2012: 118,000 €
- Blanca Hernández Rodríguez, director up to 30 January 2013: 198,000 €
- Leopoldo del Pino y Calvo-Sotelo, director up to 29 November 2013: 226,000 €

EXPLANATORY NOTE TWO ON SECTION D.3

The breakdown of the total votes cast indicated in this section (98,532,561) is:

- Votes for: 96,967,799
- Votes against: 1,564,561
- Blank votes: 201

In addition to these votes, there were 2,097,587 abstentions which can formally not be considered votes cast.

This annual remuneration report was approved by the board of directors of the company at its meeting of 26/03/2014.

State whether any directors voted against or abstained in connection with the approval of this Report.

Yes

No