



THE COMPANY
EBRO 2016



MISSION, VISION AND VALUES

ETHICS AND INTEGRITY

COMPANIES PERFORMING THE BUSINESS

INDUSTRIAL INFRASTRUCTURE

1

Leading Group in the
spanish food sector

2

Global leader of the
rice sector



3

Number two
pasta manufacturer
worldwide

4

Leader of the
markets in which
we operate

Mission, vision and values

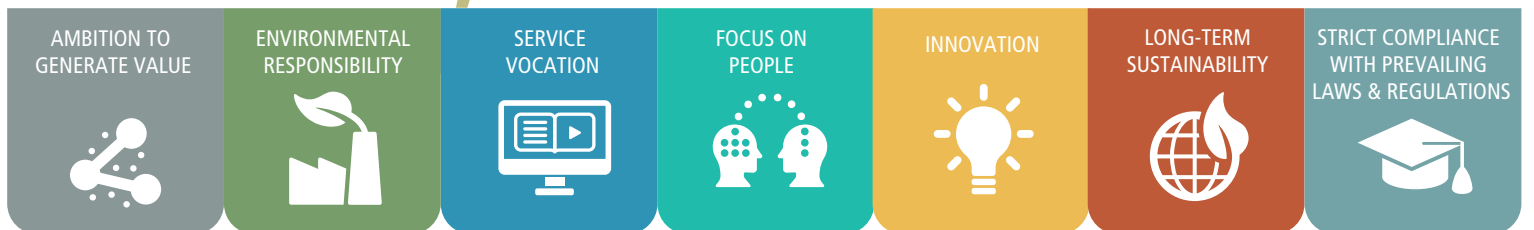
The mission of the Ebro Foods Group is to research, create, produce and distribute high value-added foods which enhance people’s health and well-being while meeting their nutritional needs.

Our vision is to grow sustainably, ensuring ethical conduct and professional and personal integrity in the performance of our business activities, creating value for our shareholders, minimising the environmental impact of our operations, guaranteeing the personal and career development of our employees, improving the quality of life in society and meeting the needs of customers and consumers.

The Group’s conduct is guided by the following values:



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Ethics and Integrity

The company is governed by the Ebro Foods Group Code of Conduct and the Internal Code of Market Conduct.

Ebro Foods Group Code of Conduct

The current Code of Conduct approved by the Board of Directors of Ebro Foods, S.A. in December 2015, is an update of the previous Code of Conduct (in force since 2012) and reinforces the company's commitment to integrity, transparency and ethical, responsible behaviour.

The Group's Code of Conduct (hereinafter COC) provides guidance on how to act in the internal and external relationships of the people and companies making up the group headed by Ebro Foods, strengthening the values that distinguish us and establishing a basic reference to be followed by the people and companies of the Ebro Foods Group.

The COC is devised as an essential element within the crime prevention model implemented in the Ebro Foods Group, so it is important that it be known and observed by all those persons within its scope.

The COC also lays down the guidelines for relations with the Group's stakeholders: shareholders, professionals, consumers, customers, suppliers, rivals, authorities and markets in general.

All those falling within the scope of application of the Code, as per point 4 thereof, are bound to comply and contribute towards compliance with it. Nobody, regardless of their position within the Group, is authorised to require a person bound by the Code to breach the contents thereof. No relevant person may justify any malpractice or conduct infringing the COC alleging an order from a superior or ignorance of its contents.

In this regard, any person bound by the Code may report, under a guarantee of absolute confidentiality, any default or infringement of any of its principles. A reporting channel is established for this purpose, as follows:

- ◆ Reports may be sent to the e-mail canaldedenuncias@ebrofoods.es
- ◆ Access to that e-mail account, technologically protected to prevent any unauthorised access, shall be limited exclusively to the Chairman of the Audit and Compliance Committee who, as independent director, has no relationship with the management structure of the Ebro Foods Group.
- ◆ According to the contents of the report, the Chairman of the Audit and Compliance Committee may obtain the appropriate information and make the necessary consultations to clarify the issue, guaranteeing at all times the absolute confidentiality of the reporter and not informing the reported person or persons until the investigation has concluded.
- ◆ The Chairman of the Audit and Compliance Committee shall keep in touch with the reporter, informing him/her of the enquiries made and the final outcome and consequences.
- ◆ The Chairman of the Audit and Compliance Committee shall in all cases establish the order of priority, process, investigate and resolve reports, according to their importance and nature, paying special attention to those concerning a possible financial or accounting fraud and possible fraudulent activities.

The full text of the Code of Conduct and the guidelines laid down for its implementation and application are available for consultation by any of our stakeholders through the corporate Intranet and the Group's website, specifically within the section Corporate Social Responsibility <http://www.ebrofoods.es/corporate-social-responsibility/code-of-conduct/>

The COC has been translated into the languages of all the countries in which the Group operates and has been signed by all the company's employees.

The Ebro Group is developing a multi-year ethical audit plan as a mechanism for monitoring and assessment of compliance. These audits will be made by an independent third party at both Group workplaces and at a sample of suppliers.

Internal Code of Market Conduct

This Code, approved by the Board of Directors of Ebro Foods, S.A. in November 2015, modifies and replaces the previous one, in force from 2006. The Code is included in a process of actions taken by the Company within the framework of constant review of its internal regulations to adjust them to the legal provisions and CNMV criteria in place from time to time.

Its purpose is to establish a set of rules conforming to the laws and regulations in place from time to time, governing the conduct by the Company and the Relevant Persons in the different areas regulated in the Code, all relating to their actions in the security markets.

In this regard, Relevant Persons are:

- (i) Directors and Executives
- (ii) External Advisers insofar as they are considered Insiders
- (iii) Members of the Compliance Unit
- (iv) Any person other than the former whenever so decided in specific cases by the Compliance Unit contemplated herein, in view of the prevailing circumstances in each case.

The Code is applicable to the following subject matter:

- (i) Trading in relevant securities
- (ii) Insider information and price-sensitive information
- (iii) Treasury stock
- (iv) Conflicts of interest.

The full text of this Code is available for consultation by any of our stakeholders through the corporate Intranet and the Group's website, specifically within the section Corporate Governance <http://www.ebrofoods.es/information-for-shareholders-and-investors/corporate-governance/internal-code-of-market-conduct/>

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Companies performing the business

The details of all the subsidiaries and associates of the Ebro Foods Group and the interest held by the latter in each one are set out in the consolidated financial statements (see Note 4 to the Consolidated Annual Accounts for the year ended 31 December 2016).

The core businesses are performed by the following subsidiaries, reporting to Ebro Foods, S.A.:

COMPANY	COUNTRY	BUSINESS AREA
American Rice Inc.	USA	Rice
Arrozeiras Mundiarroz, S.A.	Portugal	Rice
Boost Nutrition, C.V.	Belgium	Rice
Catelli Foods Corporation	Canada	Pasta
Danrice, D.K	Denmark	Rice and pasta
Ebro India, Privated Ltd.	India	Rice
Ebrofrost Uk Limited	UK	Rice, pasta and other grains
Euryza GmbH	Germany	Rice
Herba Bangkok	Thailand	Rice
Herba Egypt Ricemills, Ltd	Egypt	Rice
Herba Ingredients, B.V.	Netherlands	Ingredients
Herba Ricemills, S.L.U.	Spain	Rice and other grains
Herba Ricemills Rom, S.R.L.	Romania	Rice
Keck Spezialitäten, GmbH	Germany	Rice and pasta
Lassie, B.V.	Netherlands	Rice and other grains
Lustucru Frais, S.A.S.	France	Rice and pasta
Mundi Riso, S.R.L.	Italy	Rice
Mundi Riz, S.A.	Morocco	Rice
New World Pasta	USA	Pasta
Panzani, S.A.S.	France	Pasta, organic food, couscous, semolina and grains
Riceland Magyarorzag, KFT	Hungary	Rice
Riviana Foods, Inc.	USA	Rice
Stevens&Brotherton Herba Foods, Ltd.	UK	Rice

Two new businesses joined the Group in 2016:



We acquired the French company Celnat in January. They are pioneers in the field of organic food and one of the leading organic cereal producers in France. The company is prominent in the high quality organic products category and has an excellent reputation in specialised circuits, where it makes 95% of its sales. Transaction price: €25.5 million



In July, we incorporated 52% of the Spanish company Harinas Santa Rita into our Group. This company is engaged in the production and marketing of flours and mixes for cooking. Underpinned by strong R&D and innovation, it leads the premium packaged flour segment. Transaction price: €4.8 million

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Industrial infrastructure

The Ebro Group has, through its subsidiaries, 46 industrial plants in 15 different countries . .

1. GERMANY

Offingen

2. BELGIUM

Merksem
Schoten

3. CANADA

Montreal
Hamilton
Delta

4. DENMARK

Orbaek

5. EGYPT

Mansoura

6. SPAIN

San Juan de Aznalfarache
Coria del Río
Jerez de la Frontera
Silla
Algemesí
L'Aldea
La Rinconada

7. UNITED STATES

Alvin
Carlisle
Brinkley
Clearbrook
Freeport
Memphis
Fresno
St. Louis
Winchester
Hazen

8. FRANCE

Communay
Gennevilliers
Nanterre
Saint Genis Laval
Lorette
Saint Just
Vitrolles
Littoral
La Montre
Feillens
Saint-Germain-Laprade

9. NETHERLANDS

Wormer

10. INDIA

Taraori

11. ITALY

Gragnano
Vercelli

12. MOROCCO

Larache

13. PORTUGAL

Coruche

14. UNITED KINGDOM

Liverpool
Cambridge

15. THAILAND

Bangkok



46

INDUSTRIAL PLANTS



15

DIFFERENT COUNTRIES

