

DIALOGUE WITH STAKEHOLDERS

MATERIALITY AND IDENTIFICATION OF IMPORTANT ISSUES

[G4-18 / G4-24 / G4-27]

This report was prepared following the guidelines of the International Integrated Reporting Council (IIRC) and the Global Reporting Initiative (GRI), G4 guidelines and the food sector supplement. Consequently, the report includes some of the basic contents promoted by both guidelines, those of the GRI being marked with the corresponding indicator.

Dialogue with stakeholders

The Ebro Group engages in constant dialogue with its stakeholders, through which it identifies their principal concerns and incorporates their suggestions in the design and implementation of its Corporate Social Responsibility action plans.

The company's main groups of stakeholders are:

- Shareholders
- Customers, consumers and distributors
- Employees
- Suppliers
- Society (Administration, NGOs and other institutions)
- Media

These stakeholders were identified through an internal reflection process within the management team of the Ebro Group. Relations had already been established with all of them with a view to meeting their expectations and the Ebro Group's needs, improve from one year to the next and enhance the quality and transparency of the information.

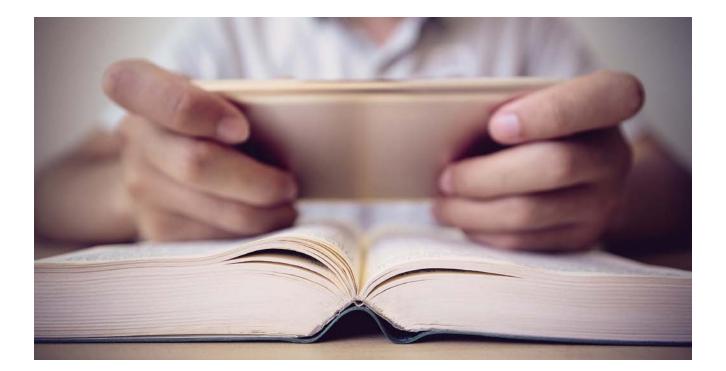
The frequency and form of communication with each group varies according to the company of the Ebro Group and the reason for the consultation or meeting, establishing at least one a year.

STAKEHOLDERS	CHANNELS OF DIALOGUE BETWEEN THE EBRO GROUP AND ITS STAKEHOLDERS
Shareholders	Corporate website Electronic shareholders' mailbox Shareholders' office CNMV regulatory announcements Investor Relations Department Meetings with analysts and investors Roadshows General Meeting of Shareholders Quarterly reports Annual Report Social networks Press releases Reporting channel of the Code of Conduct (COC)

Channels of dialogue with our stakeholders

STAKEHOLDERS	CHANNELS OF DIALOGUE BETWEEN THE EBRO GROUP AND ITS STAKEHOLDERS
Employees	Corporate website and websites of our subsidiaries Corporate Intranet Suggestion box Social networks Mailbox Newsletter digital Mailshots Department Days Works Council HR interlocutors Corporate Communications Department Annual Report Reporting channel of the COC
Customers, consumers and distributors	Corporate website and websites of our subsidiaries Customer services department Electronic mailboxes in each of the Group companies Parent company mailbox (comunicacion@ebrofoods.es) Advertising and Marketing Satisfaction surveys Regular one-to-one meetings and visits Social networks Trade fairs, forums and conferences Annual Report Reporting channel of the COC
Suppliers	Corporate website and websites of our subsidiaries Purchasing Departments of the Group companies Supplier Code of Conduct Regular visits to suppliers Surveys Assessments through Sedex Annual Report Social networks Reporting channel of the COC
Society	Corporate website and websites of our subsidiaries Website of the Ebro Foods Foundation Social networks Annual Report Communications and CSR Department Press releases Parent company mailbox (comunicacion@ebrofoods.es) Meetings with NGOs and social action institutions Meetings with local authorities Meetings with local authorities Reporting channel of the COC

Channels of dialogue with our stakeholders



Channels of dialogue with our stakeholders

STAKEHOLDERS	CHANNELS OF DIALOGUE BETWEEN THE EBRO GROUP AND ITS STAKEHOLDERS
Media	Corporate website and websites of our subsidiaries Corporate Communications Department Parent company mailbox (comunicacion@ebrofoods.es) Press releases CNMV regulatory announcements Social networks Regular meetings with different media Interviews Surveys and questionnaires Annual Report

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MATERIALITY AND IDENTIFICATION OF IMPORTANT ISSUES

Materiality and identification of important issues

The contents of this Report have been defined according to the most important social, environmental and/or economic issues for the Ebro Group and its stakeholders.

First of all, these issues were identified through an analysis that contemplated:

- I. The strategic vision of the Senior Management
- II. The expectations of the principal stakeholders
- III. Trends in the sector
- IV. Information required for external assessments

The following issues were thus defined as important for our Report:

- I. Quality in employment: job stability, professional development and retaining of talent
- II. Health and safety at work
- III. Socioeconomic impact
- IV. Innovation
- V. Health benefits of food products
- VI. Food Safety and Quality
- VII. Sustainable agriculture
- VIII. Sustainability of the value chain
- IX. Respect for the environment
- X. Transparency

With a view to seeing whether there are any other issues that are important for our stakeholders, this year, in 2017, we are working with an independent firm on a materiality analysis to update our matrix of important issues. The results of that analysis will be reflected in our next Sustainability Report.