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Mission, vision and values



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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

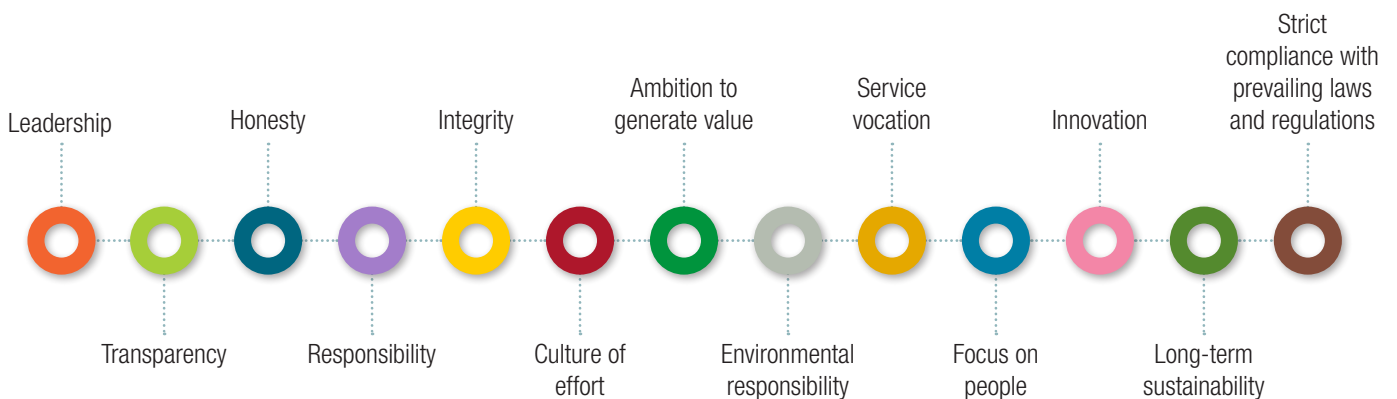


Mission, vision and values

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:



2 Ethics and Integrity



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 by e-mail to 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/en/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/en/information-for-shareholders-and-investors/corporate-governance/rules-of-conduct-on-stock-markets/>

3 Companies performing the business



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 2017).

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

COMPANY	COUNTRY	BUSINESS AREA
Arrozeiras Mundiarroz, S.A.	Portugal	Rice
Boost Nutrition, C.V.	Belgium	Rice
Catelli Foods Corporation	Canada	Pasta
Celnat, S.A.S	France	Organic food
Ebro Foods, S.A.	Spain	Parent (Holding)
Ebrofrost Holding, GmbH	Germany, Denmark & UK	Rice, pasta & frozen foods
Ebro India, Private Ltd.	India	Rice
Euryza GmbH	Germany	Rice
Herba Bangkok, S.L.	Thailand	Rice
Herba Cambodia Co. Ltd	Cambodia	Rice
Herba Egypt Ricemills, Ltd	Egypt	Rice
Herba Ingredients, B.V.	Netherlands & Belgium	Ingredients
Herba Ricemills, S.L.U.	Spain	Rice
Herba Ricemills Rom, S.R.L.	Romania	Rice
Lassie, B.V.	Netherlands	Rice
Lustucru Frais, S.A.S.	France	Rice & pasta
Mundi Riso, S.R.L.	Italy	Rice
Mundi Riz, S.A.	Morocco	Rice
Panzani, S.A.S.	France	Pasta
Pastificio Lucio Garofalo, Spa	Italy	Pasta
Riceland Magyarorzag, KFT	Hungary	Rice
Riviana Foods, Inc.	USA	Rice
Roland Monterrat, S.A.S	France	Ready-to-serve fresh meals
Santa Rita Harinas, S.L.U.	Spain	Special flours & ingredients
Stevens&Brotherton Herba Foods, Ltd.	UK	Rice
Vegetalia, S.L.	Spain	Organic food

Three new businesses joined the Group in 2017:

 <p>In January we acquired Vegetalia, a company engaged in the production and distribution of a broad array of organic products and pioneer in the manufacturing of plant protein. Its portfolio includes products ranging from fresh organic food to dry organic food, organic beverages and dietetic food.</p> <p>Transaction price € 14.7 million</p>	 <p>In September we incorporated 52% of the Italian company Geovita into our Group. Geovita is leader in the production and marketing of pulses, rice and quick cooking grains.</p> <p>Transaction price €16.5 million</p>	 <p>In the same month, through our subsidiary Ebro Foods Germany, we acquired 55% of the German company Transimpex, engaged primarily in the importing of rice, rice products and pulses. Transimpex has a major presence in German-speaking markets, especially in the industrial and food service channels, in both conventional and organic products.</p> <p>Transaction price €9.4 million</p>
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4 Industrial infrastructure



Industrial infrastructure

The Ebro Group has, through its subsidiaries, 57 industrial plants in 16 different countries.

1 GERMANY

Lambsheim
Offingen

2 BELGIUM

Amberes (4 plants)

3 CAMBODIA

Nom Pen

4 CANADA

Montreal
Hamilton
Delta

5 DENMARK

Orbaek

6 EGYPT

Mansoura

7 SPAIN

San Juan de Aznalfarache
Coria del Río
Jerez de la Frontera
Silla
Algemesí
L'Aldea
La Rinconada
Los Palacios
Castelleir
Loranca de Tajuña

8 UNITED STATES

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

9 FRANCE

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

10 NETHERLANDS

Wormer (2 plants)

11 INDIA

Taraori

12 ITALY

Gragnano
Bruno
San Giovanni Lupatoto
Villanova Monferrato
Vercelli

13 MOROCCO

Larache

14 PORTUGAL

Coruche

15 UNITED KINGDOM

Liverpool
Cambridge
Beckley

16 THAILAND

Bangkok

