

2 Shareholding structure and share performance



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Ebro Foods currently has a capital of €92,319,235.20, fully subscribed and paid up. The shares are issued in book-entry form, registered with the Management Company of Securities Liquidation and Clearing Registration Systems (IBERCLEAR) and listed on the four Spanish stock exchanges.

The details of the capital represented on the board as at 31 December 2017 are shown below:

SCALE OF PERCENTAGE INTERESTS IN THE CAPITAL	NUMBER OF CONTROLLING SHAREHOLDERS AND/OR DIRECTORS WITH AN INTEREST IN THE CAPITAL	TOTAL PERCENTAGE OF CAPITAL
≥ 10,00%	3	33.87%
≥ 5.00% < 10.00%	3	23.75%
≥ 3.00% < 5.00%	0	0.00%
< 3.00%	6 (*)	4.53%

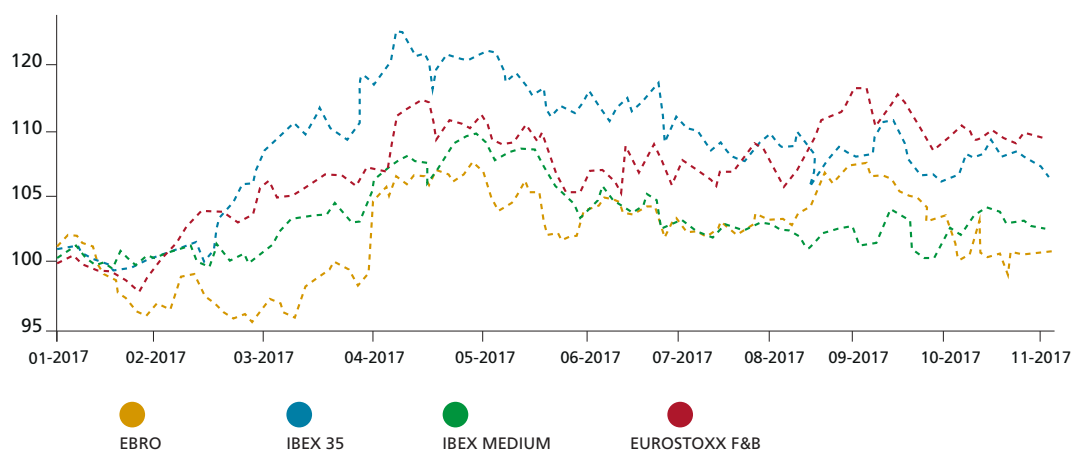
(*) None of these six directors is a significant shareholder because the stake each holds in the capital is less than 3%.

At 31 March 2018, 62.15% of the share capital was represented on the board, while the free float was estimated at 37.85%.

SHARE PERFORMANCE

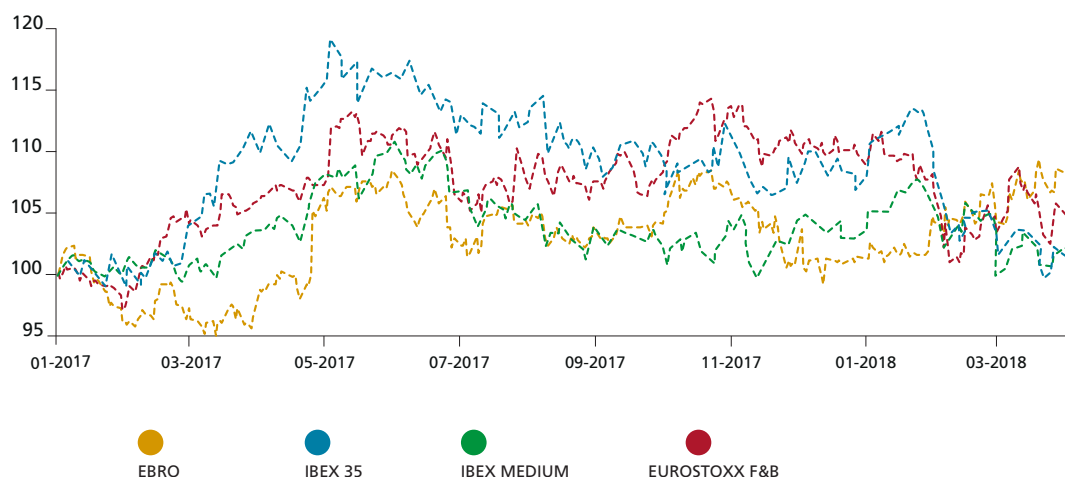
During 2017, the value of the Ebro Foods share rose by 1.2%. Over the same period, Ibex 35 rose by 6.6%, Ibex Med by 2.8% and Eurostoxx Food and Beverage by 9.2%.

EBRO vs Indexes 2017



The average share price in 2017 was €19.53, closing the year on 29 December at €19.34. Share turnover was equivalent to 0.26 times the total number of shares in the company. The average daily volume of trading during 2017 was 155,248 shares.

EBRO vs Indexes from 2017 to April 2018



Observing the share performance according to the continuous reporting requirement, from January 2017 up to the closing date of this report (5 April 2018), the value of the Ebro share has risen by 6.8%, while Ibex 35 is up 3.3%, Ibex Med 2.7% and Eurostoxx Food and Beverage 6.6%.

EBRO ANALYSTS

Analysts continue to rate our share highly and EBRO is currently tracked by the following firms

- | | |
|------------------------------|--------------------------------------|
| 1. Ahorro Corporación | 10. JB Capital Markets, S. V. |
| 2. Banco Sabadell | 11. Kepler Cheuvreux Capital Markets |
| 3. Haitong Research - Iberia | 12. Link Securities |
| 4. BBVA | 13. Mirabaud |
| 5. BPI | 14. Alantra (N+1) |
| 6. Gaesco Beka | 15. Santander Investment |
| 7. Exane BNP Paribas | 16. UBS |
| 8. Fidentiis | 17. Renta 4 |
| 9. Intermoney | |



At year-end 2017, the average rating by analysts gave EBRO a target price of €21.18 per share, 8.73% higher than our market price at that date.

DIVIDENDS

An ordinary dividend of €88 million (€0.57 euros per share) was distributed during 2017 against the 2016 profits.

The ordinary dividend was paid in three instalments (€0.19 per share) in April, June and October 2017.

The dividend yield per share at year-end was 2.8%.

For 2018, the Ebro Foods board unanimously resolved on 24 October 2017 to table a motion at the forthcoming Annual General Meeting proposing a dividend of €0.57 per share against the 2017 earnings, to be distributed in three payments of €0.19 per share in April, June and October 2018 (€88 million). Therefore, the same dividend as in 2017 would be maintained.

NB: All the information on the ownership structure and governance of the company can be consulted in the Annual Corporate Governance Report.