



SHAREHOLDING STRUCTURE AND SHARE PERFORMANCE

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 2018 are shown below:

SCALE OF PERCENTAGE INTERESTS IN THE CAPITAL	NUMBER OF SIGNIFICANT SHAREHOLDERS AND/OR DIRECTORS WITH AN INTEREST IN THE CAPITAL	TOTAL PERCENTAGE OF CAPITAL
≥ 10.00%	3	36.054
≥ 5.00% < 10.00%	3	23.748
≥ 3.00% < 5.00%	1	3.642
< 3.00%	5 (*)	1.682

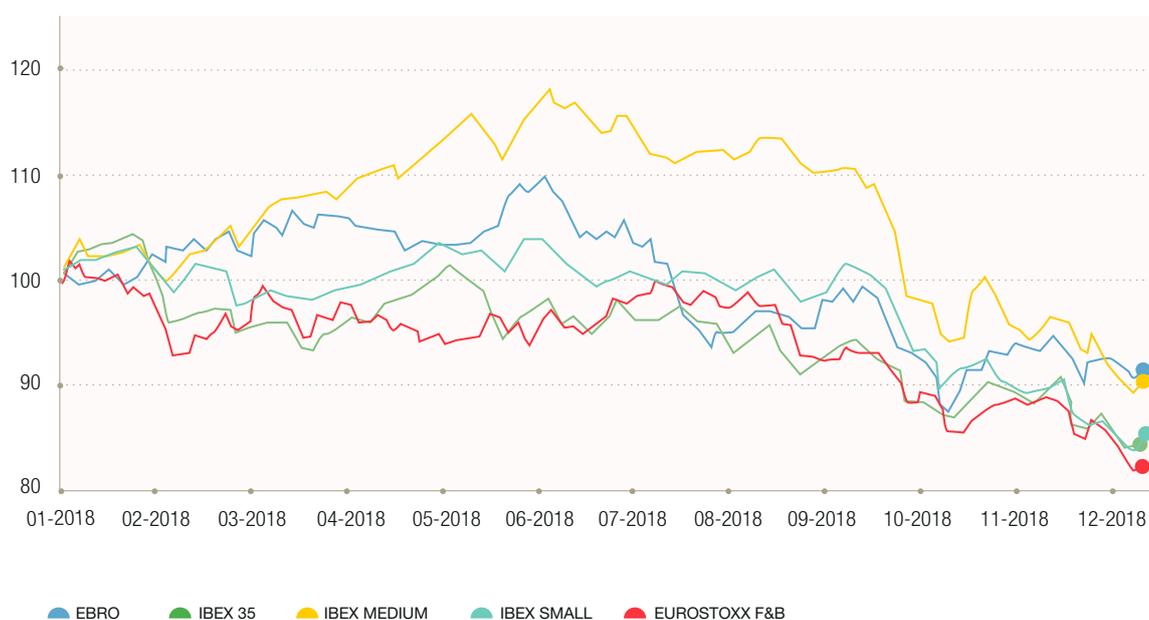
(*) None of these five directors is a significant shareholder because the stake each holds in the capital is less than 3%.

At 31 March 2019, 65.125% of the share capital was represented on the board, while the free float was estimated at 34.875%.

SHARE PERFORMANCE

During 2018, the value of the Ebro Foods share fell by 7.9%. Ibx 35 closed the same period down 15.3%, Ibx Med down 13.9%, Ibx Small 9% and Eurostoxx Food and Beverage down 17.9%.

EBRO VS INDEXES 2018





The average price of our share in 2018 was €18.97 and it closed the year on 31 December at €17.44. Share turnover was equivalent to 0.24 times the total number of shares in the company. The average daily volume of trading during 2018 was 147,188 shares.

EBRO VS INDEXES 1 JANUARY TO 31 MARCH 2019



Observing share performance in 2019, the value of the Ebro share has risen by 10%, while Ibex 35 is up 11.2%, Ibex Med 6.6% and Ibex Small 9.8%.

EBRO ANALYSTS

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

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



At year-end 2018, the average rating by analysts gave EBRO a target price of €19.22 per share, 8.45% higher than our market price at that date.

DIVIDENDS

An ordinary dividend of €88 million (€0.57 euros per share) was distributed during 2018 against the 2017 profits.

The ordinary dividend was paid in three instalments (€0.19 per share) in April, June and October 2018.

The dividend yield per share at year-end was 3.3%.

For 2019, the Ebro Foods board unanimously resolved on 19 December 2018 to table a motion at the forthcoming Annual General Meeting proposing a dividend of €0.57 per share against the 2018 earnings, to be distributed in three payments of €0.19 per share in April, June and October 2019 (€88 million). Therefore, the same dividend as in 2018 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.

RISK MANAGEMENT

Within the corporate policies approved by the Board of Directors, the Risk Control and Management Policy lays down the basic principles and general framework for control and management of the business risks, including tax risks, to which the Company and other companies in its group are exposed and the internal control of financial reporting.

Within this general framework, the integrated, homogenous Risk Control and Management System is based on the preparation of a business risk map to identify, assess and rate the management capacity of different risks and thus obtain a ranking from greater to lesser impact for the Group and their probability of occurrence. The risk map also indicates measures for mitigating or neutralising the risks identified. Risks are classified into four main groups: compliance, operational, strategic and financial.

In the classification process, a dynamic assessment is made of both inherent risk and the residual risk after applying the internal controls and protocols established to mitigate them. Those controls include preventive measures, adequate segregation of duties, clear levels of authorisation and the definition of policies and procedures. These controls can in turn be grouped into manual and automatic, carried out by computer applications.

The model is both qualitative and quantitative and can measure risks in the Group earnings, considering whether the risk level is acceptable or tolerable on a corporate level.

