



## DEFINITION OF THE MODEL

The Ebro Foods Group (“Ebro Foods”, the “Group” or the “Ebro Group”) is the leading Spanish food group, world leader in the rice sector and the second global fresh and dry pasta producer. It is present through a network of 31 subsidiaries in the principal rice and pasta markets in Europe, North America and South East Asia, and is gradually building up its presence in other countries.

The Group operates on a global level in 85 countries, with industrial and commercial establishments in 17 of them. In the remaining 69, we only engage in commercial activity. Our industrial park comprises some 64 sites, between production plants and warehouses.

### COUNTRIES WITH COMMERCIAL AND INDUSTRIAL PRESENCE

Germany	Denmark	France	Morocco
Argentina	Egypt	Netherlands	Portugal
Belgium	Spain	India	United Kingdom
Cambodia	United States	Italy	Thailand
Canada			

### COUNTRIES WITH ONLY COMMERCIAL PRESENCE

Angola	Slovakia	Kuwait	Czech Republic
Saudi Arabia	Estonia	Lebanon	Romania
Algeria	Finland	Libya	Russia
Austria	Gabon	Lithuania	Saint Martin
Bahamas	Ghana	Madagascar	Saint Lucia
Bahrein	Greece	Mauritius	Senegal
Barbados	Guinea	Mauritania	South Africa
Belize	Haiti	Mexico	Sweden
Benin	Hungary	Mozambique	Switzerland
Brazil	Indonesia	Niger	Taiwan
Chile	Reunion Island	Oman	Trinidad & Tobago
Colombia	Iceland	Panama	Tunisia
South Korea	Israel	Peru	Turkey
Ivory Coast	Jamaica	Poland	Ukraine
Curaçao	Japan	Qatar	Yemen
United Arab Emirates	Jordan	DR Congo	Djibouti

The principal mission of the Ebro Group is to research, create, produce and put on the market foods with a high value added that improve people’s health and well-being while meeting their nutritional requirements, endeavouring at the same time to maintain a transparent, efficient, sustainable business model.

The Ebro Foods Group is managed by business segments, grouped by the type of activity they perform and their geographical location. Our core businesses are:

- ▶ **Rice:** This includes the production and distribution of rice, rice-based products and complementary food products. It engages in industrial and branding activities under a multi-brand model. Its presence spans Europe, the Mediterranean Basin, India and Thailand with the Herba Group companies and covers North America, Central America, the Caribbean and the Middle East through the Riviana Group.
- ▶ **Pasta:** This includes the production and marketing of fresh and dry pasta, sauces, semolina, semolina-based products and complementary food products by the Riviana Group (North America), the Panzani Group (France) and Garofalo (rest of the world).
- ▶ **Healthy Food and Organic:** The most recent addition to the Group, this business is being developed around the latest acquisitions: Celnat, Vegetalia and Geovita, and the health-related activities and organic products of all the subsidiaries. This new business area is organised under new company called Alimentation Santé and reports within the Pasta Business.

The Group decentralises certain management areas of each business, focusing on the business with a light, dynamic structure in which functionality, coherence and knowledge of the market prevail.

Decision-making is controlled by the board of directors of the parent, which is ultimately responsible for defining the Group's general strategy and management guidelines. The Board delegates certain tasks to the Executive Committee, including monitoring and oversight of compliance with the strategic and corporate development guidelines, while the Management Committee (composed of the heads of the principal business areas) is tasked with monitoring and preparing the decisions made at management level in the company.

The basic raw materials used to manufacture the products marketed by the Group are rice and durum wheat, although others, such as pulses, quinoa and other ancient grains, are gradually being incorporated.

Rice is the world's most consumed grain, although the volume of world trade is smaller than that of other grains and cereals owing to the production shortfalls in some of the largest producers of this grain (China, the Philippines and Indonesia). The origins of the rice marketed by Ebro vary according to the type of grain and the quality/abundance of harvests. There are three major sources of supply for different rice varieties: USA, southern Europe and South East Asia, plus the resources obtained through the incorporation in the Group of La Loma Alimentos, S.A. in Argentina, a major source of organic rice, which also enables us to reduce our seasonal dependence for certain rice varieties.

Pasta is produced from a variety of wheat with a high protein content, called durum wheat, which has a much smaller geographical distribution and market than other varieties used mainly for flour production. Ebro sources its rice mainly in the USA, Canada and southern Europe (France, Spain and Italy).





Raw materials are purchased from farmers, cooperatives and millers then milled and/or processed at the Ebro Group's production plants. Processes differ depending on the ultimate use of the product and may include cleaning, milling, polishing and basic extrusion, and complex processes of pre-cooking, cooking and freezing.

The Group's main direct customers are: (i) the principal food distributors, (ii) the major food multinationals (which use our products as the basis for their preparations) and (iii) numerous catering businesses. Although consumers are not generally direct customers, they are important in the Group's business focus.

**NB:** An overview of the principal activities, brands and market shares by business area is set out in Note 6 to the Consolidated Annual Accounts (Financial information by segments).

## MEMBERSHIP OF SECTOR ASSOCIATIONS AND INSTITUTIONS

Ebro Foods, S.A. and some of its subsidiaries belong to the following sector associations:

COMPANY	ASSOCIATION	GEOGRAPHICAL AREA
Herba Ricemills, S.L.U.	Federation of European Rice Mills (FERM)	Europe
Herba Ricemills, S.L.U.	Spanish Association of Commercial Coding (AECOC)	Spain
Herba Ricemills, S.L.U.	Confederation of Entrepreneurs in Andalusia (CEA)	Spain
Ebro Foods, S.A.	Multi-sector Association of Food & Drink Enterprises (AME)	Spain
Herba Ricemills, S.L.U.	Spanish Advertisers Association	Spain
Herba Ricemills, S.L.U.	Association of Spanish Rice Industries (UNIADE)	Spain
Arrozeiras Mundiarroz, S.A.	Portuguese Distributors Association	Portugal
Boost Nutrition, C.V.	Federation of Food Companies (FEVIA)	Belgium
S&B Herba Foods, Ltd.	British Edible Pulse Association (BEPA)	UK
S&B Herba Foods, Ltd.	Campden BRI	UK
S&B Herba Foods, Ltd.	UK National Dried Fruit Association	UK
S&B Herba Foods, Ltd.	UK Rice Association	UK
Ebro India, Privated Ltd.	Rice Association of India	India
Ebro India Privated Ltd.	Indo French Chamber of Commerce	India
Lassie, B.V.	Union of Dutch Food Industry (FNLI)	Netherlands
Lassie, B.V.	Union of Dutch Rice Industry (VRN)	Netherlands
Mundi Riso, S.R.L.	Italian Rice Miller Association (AIRI)	Italy
Riviana Foods Inc.	U.S. Rice Federation	USA
Riviana Foods Inc.	U.S. Pasta Association	USA
Panzani	Association of Processed Food Product Enterprises (ADEPALE)	France
Panzani	French Committee of the Semolina Industry (CFSI)	France