



**DISCLAIMER BY THE DIRECTORS OF EBRO FOODS, S.A. REGARDING THE CONTENTS OF THE ANNUAL FINANCIAL REPORT 2016**

The members of the Board of Directors of Ebro Foods, S.A. (the “**Company**”) declare that, to the best of their knowledge and belief, the company’s Annual Financial Report 2016 containing the separate and consolidated annual accounts and directors’ reports has been prepared in accordance with the applicable accounting principles and gives a true and fair view of the equity, financial position and earnings of the issuer and the companies in its consolidated group overall, and that the directors’ report includes an accurate analysis of the business development and results and the position of the issuer and consolidated companies overall, together with a description of the main risks and uncertainties to which they are exposed.

This declaration is made in respect of the separate and consolidated annual accounts of Ebro Foods, S.A. for 2016, as authorised for issue by the Board of Directors of the company on the twenty-ninth of March two thousand and seventeen

Madrid, 29 March 2017

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Luis Peña Pazos  
Secretary of the Board

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Antonio Hernández Callejas  
Chairman

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Demetrio Carceller Arce  
Vice-Chairman

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Alimentos y Aceites, SA  
(Concepción Ordiz Fuertes)

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Belén Barreiro Pérez-Pardo

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Fernando Castelló Clemente

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José Ignacio Comenge Sánchez-Real  
Lead Independent Director

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Mercedes Costa García

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Empresas Comerciales  
e Industriales Valencianas, SL  
(Javier Gómez-Trenor Vergés)

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Javier Fernández Alonso

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Grupo Tradifín, SL  
(Blanca Hernández Rodríguez)

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Hercaliansz Investing Group, SL  
(Félix Hernández Callejas)

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Rudolf-August Oetker  
(By express proxy,  
Demetrio Carceller Arce)

I, the Secretary of the Board, hereby certify that the separate and consolidated annual accounts of Ebro Foods, S.A. for 2016 have not been signed personally by the director Dr Oetker because he did not attend in person the Board meeting at which those annual accounts were authorised for issue. That director has, nevertheless, (i) expressly stated his approval and vote for the accounts and (ii) expressly authorised the director who represented him at that meeting to sign the accounts and this disclaimer on his behalf.

Madrid, 29 March 2017

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Luis Peña Pazos

**The English version of this document is purely informative.  
In the event of any discrepancy between the Spanish and English  
versions of this document, the Spanish version will prevail.**