



DISCLAIMER BY THE DIRECTORS OF EBRO FOODS, S.A. REGARDING THE CONTENTS OF THE ANNUAL FINANCIAL REPORT 2017

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 2017 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 2017, as authorised for issue by the Board of Directors of the Company on the twenty-fifth of March two thousand and eighteen.

Madrid, 21 March 2018

Luis Peña Pazos
Secretary of the Board

Antonio Hernández Callejas
Chairman

Demetrio Carceller Arce
Vice-Chairman

Alimentos y Aceites, SA
(Concepción Ordiz Fuertes)

Belén Barreiro Pérez-Pardo

María Carceller Arce

Fernando Castelló Clemente

José Ignacio Comenge Sánchez-Real
Lead Independent Director

Mercedes Costa García

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

Corporación Financiera Alba, SA
(Javier Fernández Alonso)

Grupo Tradifín, SL
(Blanca Hernández Rodríguez)

Hercalanz Investing Group, SL
(Félix Hernández Callejas)