RESULTS 1H17

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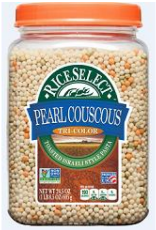


PEARL COUSCOUS

organic

SOS
VIDASANIA
QUINOAS

FAMILY SIZE
BOWL
Brown Rice
NOUVEAU
Gnocchi
Prince
Ditalini

1. BUSINESS UNIT RESULTS 1H17

1.1 RICE DIVISION

RICE

- It has been an extremely positive first half for our rice business. During 2Q2017, the prices of the basmati and Jasmine aromatic varieties, experienced heightened volatility, impacted by the reduced planting that came on the back of the low prices from last year. After many months at considerably lower prices, the Jasmine variety has returned to more normalised levels. However, our subsidiaries receive sufficient supplies from our India and Bangkok centres.

- Prices have been unusually low in Europe, especially in terms of Japonica rice, and as a result safeguard measures are being considered that would reduce the number of cheap exports from EBA countries. The Texas harvest will return to more normalised levels, which is positive for Freeport..

- Our strategy of continued commitment to launching new products is helping us to grow above the market average for the main countries where we operate. The retail segment therefore grew by 3% in Europe and 3% in the USA, a market that actually decreased by 2% overall. Although the volume in traditional segments is down, we compensated for this with double-digit growth in the product ranges with greatest added value (microwave, aromatic and speciality), where we continue to expand on our leading position. We have started to sell organic rice with large retailers into both the USA and Europe.

- Regarding the capital investments recorded in previous presentations, it is worth pointing out that in the last quarter, we started to expand our microwave rice plants, and invested heavily in increasing capacity at our plants in India and Thailand.


RICE

- Revenues were up 5.6% to EUR673 million, with a very favourable sales mix: the largest growth was in value-add products.

- The communications strategy that accompanied the latest launches (Ancient Grains, Benefit, Organic and others were all marketed as healthy eating), were centred on digital media (bloggers, websites, collaborations with restaurants and well-known chefs, etc.), which are more efficient and in tune with the modern consumer that we are aiming for. Following a period of robust launch campaigns, temporally we have streamlined our advertising investments, investing EUR13.2 million, EUR3 million less. Our advertising investment will balance out in the second half of the year, as we have a number of major campaigns in the pipeline to boost our new launches.

- The Division's Ebitda increased 13.2% to EUR110.4 million, maintaining the same growth rate as in recent quarters, and with a very satisfactory margin of 16.4%. The exchange rate had no major impact on these results.

EUR Thous.	1H15	1H16	1H17	17/16	CAGR 17/15
Sales	633,328	637,484	672,989	5.6%	3.1%
Advertising	14,560	16,127	13,247	-17.9%	-4.6%
Ebitda	85,209	97,445	110,354	13.2%	13.8%
Ebitda Margin	*13.5%*	*15.3%*	*16.4%*		
Ebit	71,139	81,926	94,086	14.8%	15.0%
Operating Profit	69,959	90,633	99,676	10.0%	19.4%

1.2 PASTA DIVISION

PASTA

- Durum wheat had a volatile second quarter, with upturns in both Europe and North America. In Europe, the increase was caused by retailer speculations over the drought that has hit certain production regions in North America. However, the harvest is progressing well and quality is high. North America suffered a drought during the planting season, and so the area cultivated is expected to be down by 17% on last year. In spite of this, even if production is down, carry-over stock will continue to be significantly higher than the average for the last 5 harvests. In any event, we will have to wait until the harvest to judge its quality, although we do expect it to be good. Ebro has stocks in a large proportion of the markets it operates in.

- On the retail side, we witnessed better performance in Europe than in North America. Both Garofalo and Panzani had a good first half. Nevertheless, sales in France were affected by the immense heat wave in June, which reduced pasta consumption.

- In the US and Canada, we are currently relaunching and repositioning our brands, increasing advertising in order to improve brand equity. We continue to see weak performance from the health segment (whole-grain) and a consolidation of Gluten Free pasta and organic products.

- We are working on our new health division, comprising Celnat and Vegetalia, and our aim is to have a diverse range of products that we can market in all of the countries where we have solid retail structures. Thanks to our different platforms, we are also improving our supply chain for organic products.

PASTA

- Turnover fell slightly by 1% to EUR604 million.
- Investment in brand relaunches in North America and new products across all of our markets has kept our advertising investment levels high, which now equates to 6% of sales, and grew 3.2% to EUR36.2 million.
- The division's Ebitda grew 5.8% to EUR76.4 million, with the margin continuing to recover, rising to 12.7%. Currency had an insignificant impact on Ebitda.
- Operating Profit grew by 17.9% to EUR51.4 million, due to the lack of extraordinary costs, following the provisions made last year due to regulatory changes in France.

EUR Thous.	1H15	1H16	1H17	17/16	CAGR 17/15
Sales	584,997	609,292	604,073	-0.9%	1.6%
Advertising	30,535	35,038	36,170	3.2%	8.8%
Ebitda	60,828	72,277	76,438	5.8%	12.1%
Ebitda Margin	*10.4%*	*11.9%*	*12.7%*		
Ebit	42,735	51,419	54,272	5.5%	12.7%
Operating Profit	41,840	43,562	51,368	17.9%	10.8%


2. EBRO FOODS CONSOLIDATED RESULTS 1H17

2.1 P&L 1H17

- The consolidated sales figure grew by 2.6% to EUR1,248.8 million, due to the strong performance of the Rice division. The change in the scope of consolidation (Vegetalia) contributed EUR6.1 million to sales.
- After a period of heavy investment in the first half of the year, advertising has been cut back 3% to EUR49.4 million, but only temporarily, as structural investment is growing, and is up 4.3% in terms of CAGR 17/15.
- Ebitda grew 10.5% to EUR181.7 million; growing 13.4% in terms of CAGR 17/15. Vegetalia contributed EUR1.2 million to this figure. Currency did not make a significant impact on this result.
- Net profit increased 5.2% to EUR92.1 million.
- ROCE performed well, growing to 17.1%.

EUR Thous.	1H15	1H16	1H17	17/16	CAGR 17/15
Sales	1,193,191	1,216,789	1,248,831	2.6%	2.3%
Advertising	45,449	50,913	49,422	-2.9%	4.3%
Ebitda	141,269	164,391	181,722	10.5%	13.4%
Ebitda Margin	*11.8%*	*13.5%*	*14.6%*		
Ebit	108,675	127,731	142,979	11.9%	14.7%
Operating Profit	106,838	135,244	147,628	9.2%	17.5%
Profit before Tax	96,407	132,899	143,540	8.0%	22.0%
Net Profit	59,627	87,575	92,088	5.2%	24.3%
ROCE %	*15.5%*	*16.8%*	*17.1%*		

2.2 Debt Performance

- We ended the first half of the year having reduced our net debt slightly (-1.5%) on last year, down to EUR 454.8 million, after making significant investment in raw materials and Capex.
- Equity remains very close to EUR2,000 million.
- We continue to work on strategic organic investments: (i) managing raw materials in Cambodia, (ii) optimising distribution in France and Belgium, (iii) optimising capacity in France and the USA, (iv) increasing capacity in Bangkok, India and Italy and (v) creating new capacity in the frozen goods segment in the UK and USA.
- At the same time, we remain on the lookout for appealing assets and businesses, and do not rule out the possibility of new acquisitions before the end of the year.

EUR Thous.	30 Jun 15	31 Dec 15	30 Jun 16	31 Dec 16	30 Jun 17	17/16	CAGR 17/15
Net Debt	510,182	426,280	461,890	443,206	454,761	-1.5%	-5.6%
Average net debt	394,536	424,940	413,317	404,137	401,075	-3.0%	0.8%
Equity	1,875,798	1,966,259	1,951,883	2,079,326	1,996,515	2.3%	3.2%
ND Leverage	27.2%	21.7%	23.7%	21.3%	22.8%	-3.7%	-8.5%
AND Leverage	21.0%	21.6%	21.2%	19.4%	20.1%	-5.1%	-2.3%
x Ebitda (ND)		1.35		1.29			
x Ebitda (AND)		1.4		1.2			

CONCLUSION


SOS
VIDASANIA
PANZANI
Gratin facile
cuisson
brillante
NUEVO
1 min
QUINOA
BLANCA Y ROJA
500g

Conclusion

- A positive first half in terms of returns and business growth. Our volume and market shares are growing across the most valuable segments.

- The droughts affecting different production areas and small-scale speculative operations outside of harvest season have led to greater volatility in terms of raw materials than was predicted a few months ago. However, the Group has satisfactory levels of stock to counteract any speculative movements and invest when it deems appropriate.

- We must continue working and investing in pasta in North America in order to improve the positioning of our brands in a highly competitive environment.

- Organic investments are producing the returns we expected. We have put special emphasis on the businesses with the greatest growth potential: microwave, organic, speciality, health and ancient grains.

- But this is not stopping us from studying acquisitions. Over the coming months, we are expecting to make a similar-sized purchase to recent transactions, which will complement our activities perfectly and which will generate further value for the Ebro family.

CORPORATE CALENDAR

As part of Ebro's commitment to complete transparency, below we provide our Corporate Calendar for 2017:

➢	28 February	Presentation of YE2016 Results ✓
➢	3 April	Four-month payment of ordinary dividend (EUR0.19/share) ✓
➢	26 April	Presentation of 1Q Results ✓
➢	30 June	Four-month payment of ordinary dividend (EUR0.19/share) ✓
➢	26 July	Presentation of 1H results ✓
➢	2 October	Four-month payment of ordinary dividend (EUR0.19/share)
➢	25 October	Presentation of 9M17 Results and Pre-YE2017

Legal Disclaimer

- This presentation contains our true understanding to date of estimates on the future growth in the different business lines and the global business, market share, financial results and other aspects of business activity and the positioning of the Company. All the data included in this report has been put together according to International Accounting Standards (IAS). The information included herein does not represent a guarantee of any future actions that maybe taken and it entails risks and uncertainty. The true results may be materially different from the ones stated in our estimates as a result of various factors.

- Analysts and investors should not rely on these estimates, which only cover up to the date of this presentation. Ebro Foods does not assume any obligation to publicly report the results of any review of these estimates that may be carried out to reflect events and circumstances occurring after the date of this presentation - including but not limited to - changes in Ebro Foods business or its acquisitions strategy, or to reflect unforeseen events. We encourage analysts and investors to consult the Company's Annual Report, as well as the documents filed with the Authorities and more specifically with the Spanish National Securities Markets Commission (CNMV).

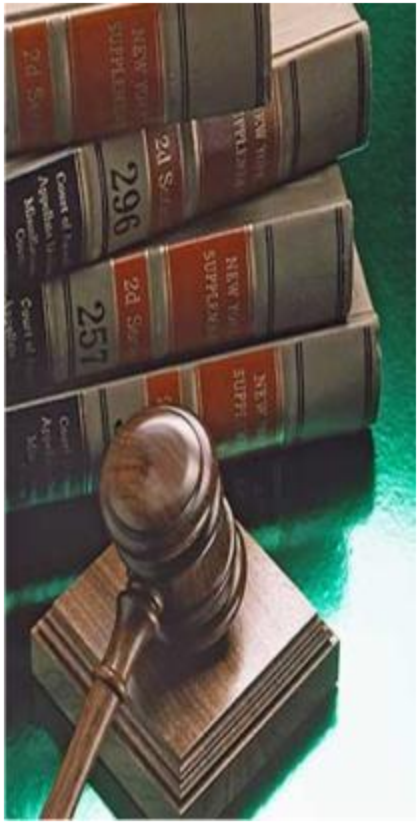
- The main risks and uncertainties affecting the Group's business are the same as those included in Note 28 of the Consolidated Annual Accounts and the Management Report for the year ending 31 December 2016, which is available at www.ebrofoods.es. We believe that there have been no significant changes during this financial year. The Group still has some exposure to the raw materials markets and to passing on changes in prices to its customers. Likewise, there is certain exposure to fluctuations in the exchange rate, especially the dollar, and changes in interest rates.

- According to the guidelines set by the European Securities and Markets Authority (ESMA), the following is a list of the indicators used in this report. These indicators are currently and consistently used by the Group to describe its business performance and their definitions have not been altered:

  - Ebitda. Earnings before interest, taxes, depreciation and amortization, excluding results considered as extraordinary or non-recurring (essentially profit earned from transactions relating to the Group's fixed assets, industrial restructuring costs, results from or provisions for lawsuits, etc.).

	30/06/2017	30/06/2016	2017 - 2016
EBITDA	**181,991**	**164,391**	**17,600**
Provision for amortisation	(38,743)	(36,660)	(2,083)
Non-recurring income	6,695	22,778	(16,083)
Non-recurring costs	(2,046)	(15,265)	13,219
OPERATING INCOME	**147,897**	**135,244**	**12,653**

  - Net debt. Financial liabilities with cost, the value of shares and put/call options qualified as such, and where applicable, dividends that have accrued and are pending payment, minus cash and cash equivalents.
  - CAPEX. Capital expenditure - payments for investment in production related fixed assets.
  - ROCE. Return on capital employed – a measure on yield on assets calculated as income before tax and interest minus any income regarded as extraordinary or non-recurring for the period considered, divided by Net Average Assets for the period, minus Financial Assets and Goodwill.



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