



March 28th, 2011



Reinventing Ebro





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1

WHAT IS EBRO?





Introduction

- Ebro is an international brand-based company with a market capitalisation of 2,460 MEUR, Sales of 1,702 MEUR and an Adjusted Net Profit of 129,3 MEUR in 2010.
- Back in 2000 Ebro was a sugar producer, as it had been for over 100 years. That year a new management team arrived on the scene, bringing with it a strategic change that has guided our actions since then. The balance shifted from a single, semi-industrial product (sugar), only profitable with strong legal protection, to being less dependent on that product, more international and having a more brand-based portfolio.

EBITDA by geographical area 2000



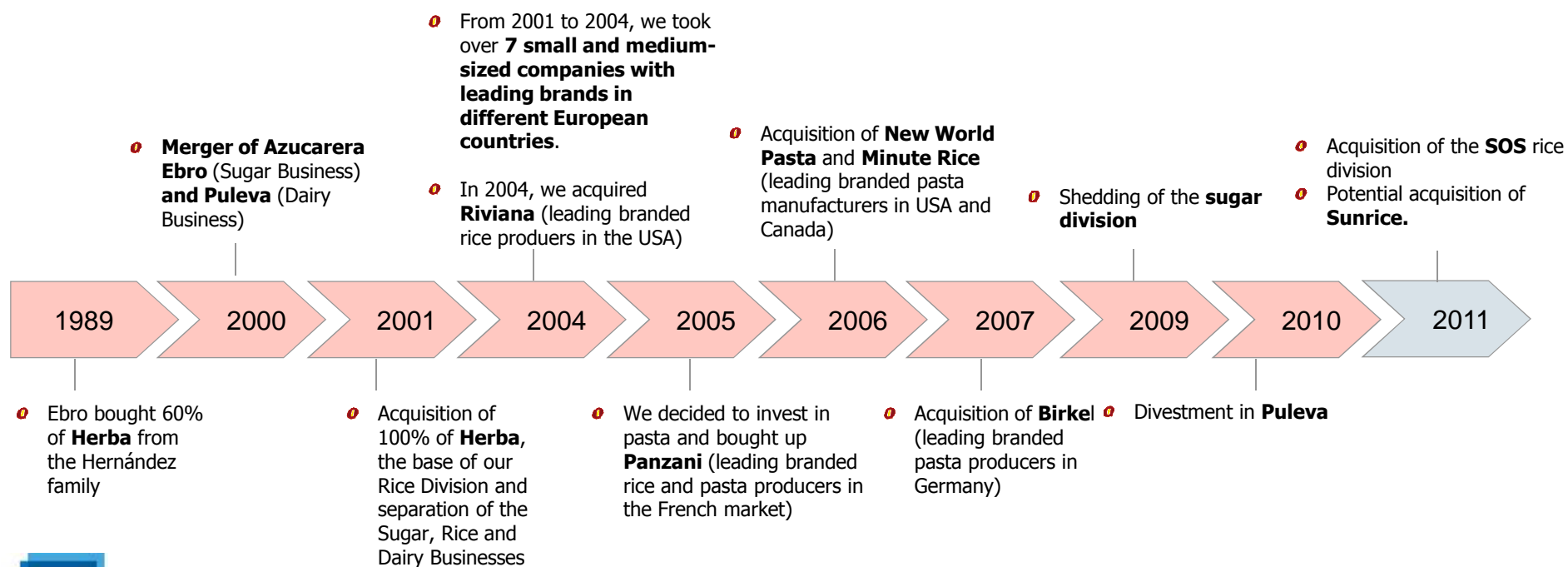
EBITDA by divisions 2000





Past 10 Years

- Over the past ten years we have made numerous changes, which have transformed us from national industrial sugar producers to our current structure: a branded company with a strong international presence, world leader in the rice sector and second largest producer of pasta.





Financial Run-Down

Over these ten years :

- We have invested 750 MEUR in rice businesses, 985 MEUR in pasta businesses and in total some 1,800 MEUR in acquisitions.
- We have received 1,700 MEUR for the sale of non-strategic assets, i.e. those unable to reach an international dimension owing to the complex nature of their sectors (Sugar or Dairy) and idle assets resulting from restructuring processes.
- We have paid our shareholders returns of 641 MEUR.
- Our Net Debt at year-end 2010 was 17 MEUR. The Net Debt/EBITDA10 ratio is x 0.1.
- We recently announced two corporate transactions in the Rice Division. If they come off they will entail an investment of almost 635 MEUR and a contribution to EBITDA of nearly 75 MEUR.
- We currently have a market capitalisation of around 2,500 MEUR with an EBITDA10 of 271 MEUR.
- All these acquisitions have been completed using Ebro's significant cash generation and without asking our shareholders for more funds.



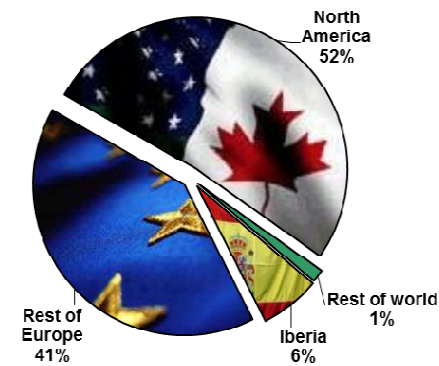


Our EBITDA by source 2000 - 2010

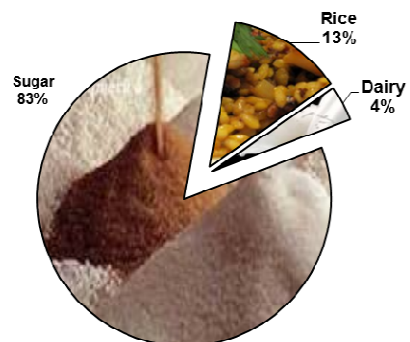
EBITDA by geographical area 2000



EBITDA by geographical area 2010



EBITDA by Divisions 2000



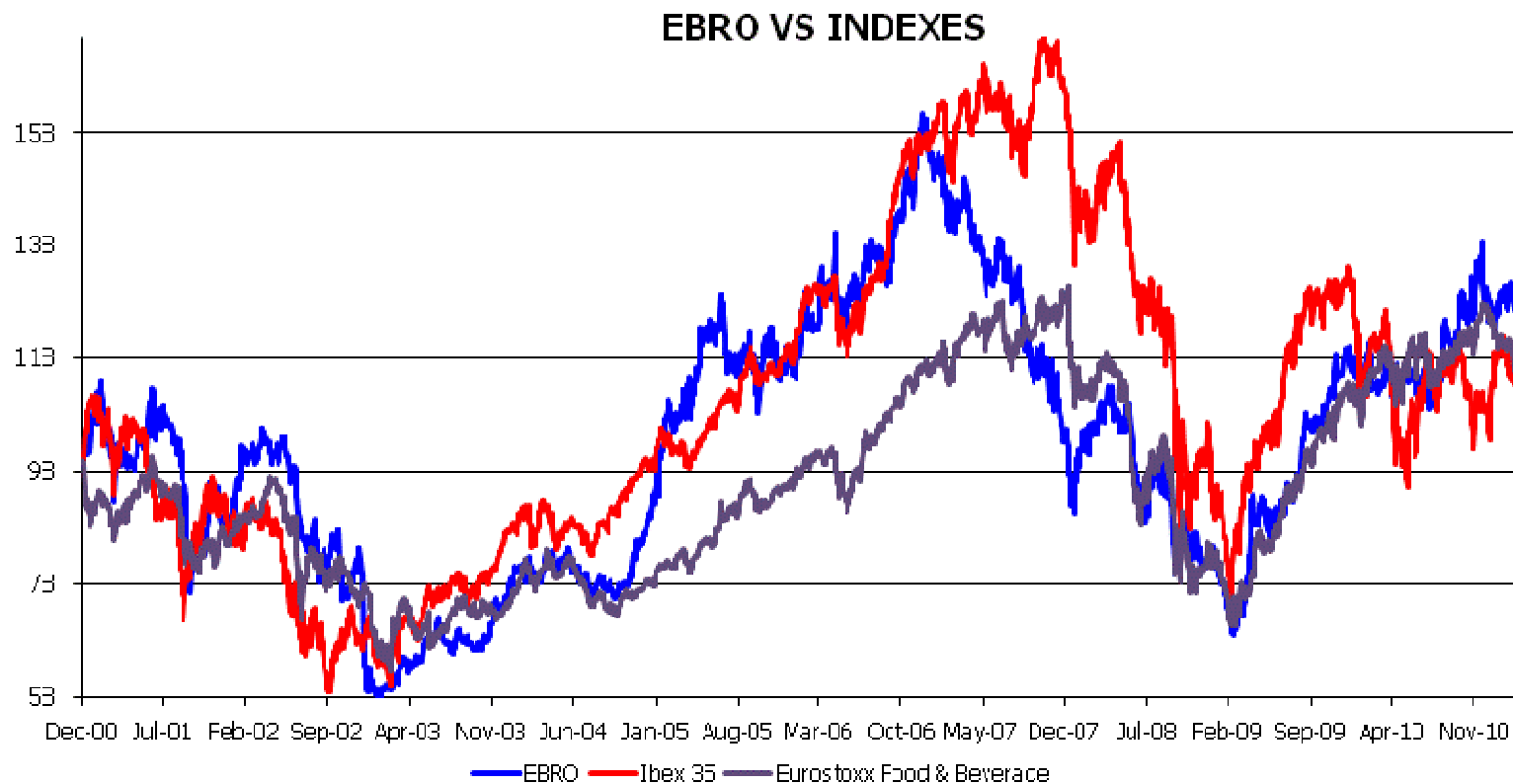
EBITDA by Divisions 2010





Market Performance vs Indexes

- The value of our share has grown by 26.4% over the past ten years, compared with Ibex 35 growth of 13.4% and 15.8% growth of Eurostoxx F&B.





Our Way and Our Vision

- We are a highly decentralised company with enterprising, motivated teams who have a high level of responsibility in their respective businesses. However, we generate economies of scale in strategic functions (such as the purchasing of raw materials, finance or R+D).
- We have a very light, fast-acting holding with little bureaucracy, which concentrates on supervising the businesses and maximising value for shareholders.
- We believe in maintaining a low personal and corporate profile. We are a prudent but creative enterprise. We are very close to the local consumer, blending into each market, not a multinational, despite generating more than 95% of our EBITDA outside Spain.
- Our maximum debt target for this strategic period 2010-2012 is 3x ND/EBITDA.
- Our vision is to be a leader in the meal solutions sector, with the aim of providing the best nutritional solutions possible for consumers in terms of functionality, health, convenience and pleasure, with constant innovation to keep abreast of the market's demands. And we have set our sights on leading that sector in the geographical areas of Europe, North America, the countries in the Mediterranean Arc, Middle East and Asia/Pacific focusing on the distribution channel, with our numerous brands, without forgoing our industrial activity with a greater value added.
- We want to be leaders, but we are only interested in profitable growth. We measure our success against two essential variables: growth (EBITDA) and profitability (ROCE), with a free cash flow enabling us to grow and remunerate our shareholders. Since the incorporation of the Pasta Business (2005), we have achieved a CAGR in EBITDA of 19% and our ROCE has increased from 10% to 21%.



2 BUSINESS UNITS





2.1

Rice

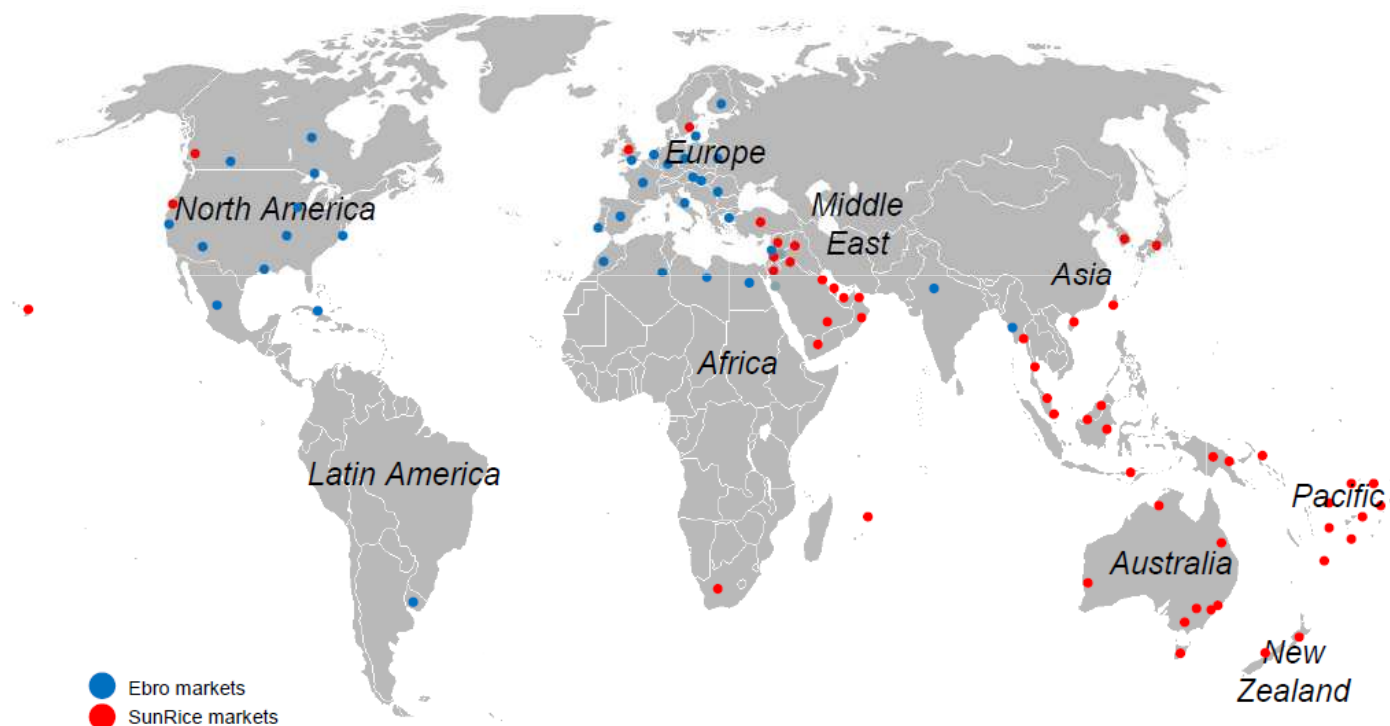


History of the Rice Division

- In 1989 Ebro purchased 40% of Herba, a Spanish rice company owned by the Hernández family. In 2001, Herba became part and parcel of Ebro when the latter bought the remaining 60%.
- From there we continued our expansion throughout Europe, buying up different rice businesses in Denmark, Hungary, Finland, Germany, UK and Italy.
- In 2004 we made a move that was to mark the strategy of Ebro in rice, acquiring Riviana Foods (374 MUSD) and Minute Rice in 2006 (280 MUSD). This made us leading rice producers in the USA.
- Riviana is currently leader in USA with a market share of 22%. Riviana is consolidated leader in Instant, Regular, Brown and Aromatic rice and number two in RTS.
- In 2010 further acquisitions processes were initiated that are very important for the strategy to be followed in our Rice Division:
 - We signed an exclusivity agreement with the board of directors of Ricegrowers Limited to negotiate the purchase of 100% of its capital for 600 MAUD. SunRice sells around 500,000 tonnes a year and is leader in all the countries and geographical areas in which it is present: Australia, New Zealand, Pacific Islands, Hong Kong, Singapore, Papua New Guinea, Middle East, California, Hawaii and the Fiji Islands.
 - An agreement was reached to buy a large part of the SOS rice business for 195 MEUR. With a turnover of 250 MEUR in 2009 and an operating margin (EBITDA before costs) of 30 MEUR, it has leading brands such as SOS, Lassie, Blue Ribbon and Abu Bint and significant market shares in Spain, Netherlands, Saudi Arabia and certain US markets.



Ebro Rice Markets after the Acquisitions of Sunrice and SOS



We have rice mills and plants in:

- | | |
|----------|----------|
| Spain | Hungary |
| Italy | USA |
| Portugal | Egypt |
| Belgium | Morocco |
| Germany | Uruguay |
| UK | Thailand |





Rice Division

- The incorporation of SOS and SunRice will be a splendid opportunity to consolidate our position and take a foothold in areas in which we previously had little or no presence.
- Ebro currently owns rice mills and plants in Spain, Italy, Portugal, Belgium, Germany, UK, Hungary, USA, Egypt, Morocco and Thailand.
- Ebro is the first private rice buyer in the world, with purchases of around 1.5 million tonnes a year. This gives us an edge over our rivals in the negotiation of raw material supplies. Following the incorporation of the two new companies we will increase our purchases by a further 1.25 million tonnes.
- Our strategy in the rice business focuses on:
 - Being leaders in branded products with value added in most European countries, USA, Canada and the parts of Asia in which we will be present.
 - Marketing and R+D, which are paramount for our way of doing business in this area. We invest approximately 25 MEUR a year in advertising and promotion of our rice brands. We have 3 development centres with 100 experts working for our brands in Spain, France and USA.



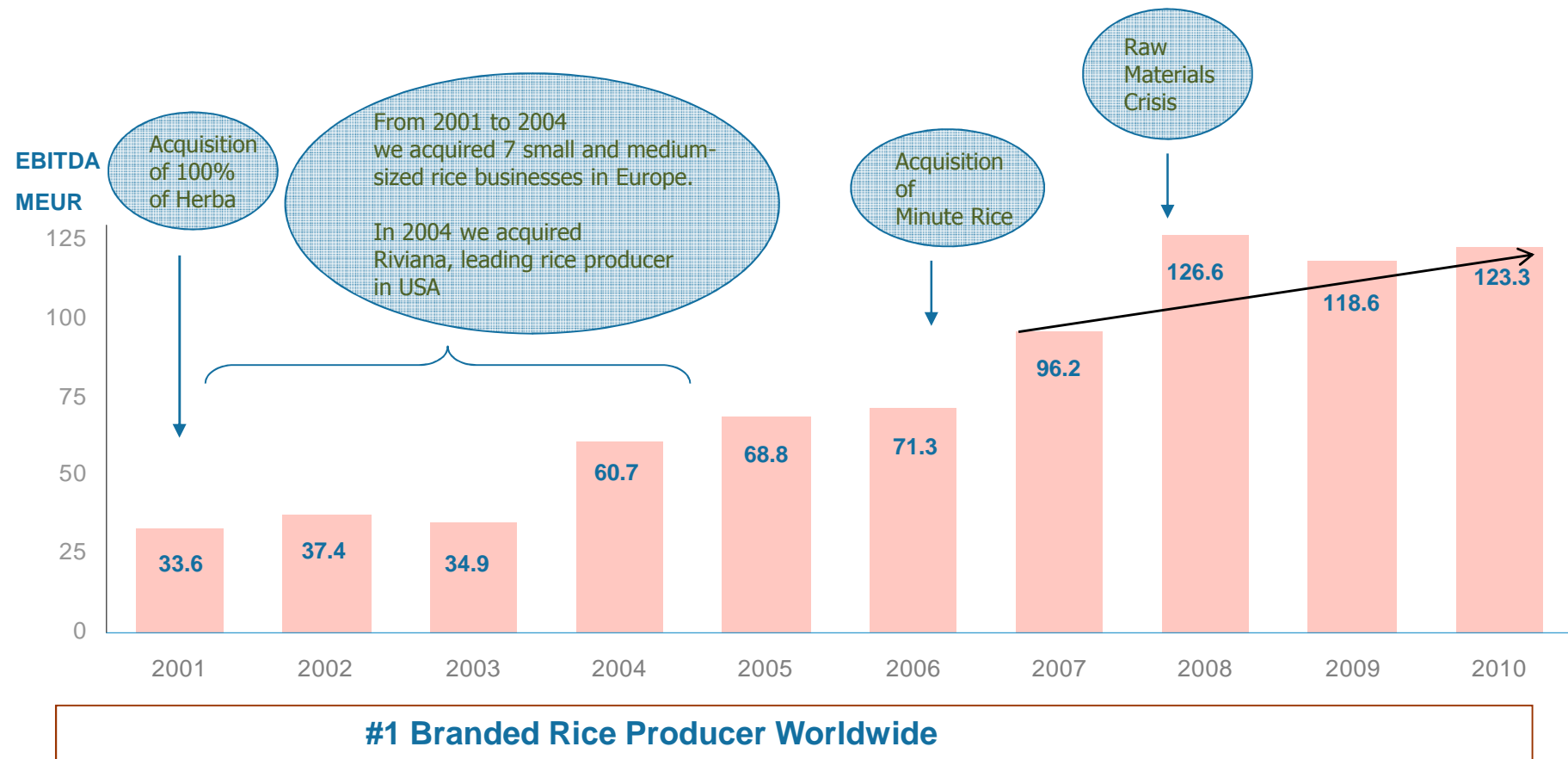
Results of the Rice Division

- The evolution of earnings in our rice division has been very positive in recent years, while we have at the same time balanced our industrial and brand activities.
- Turnover is very sensitive to the instability of raw material prices and we prefer to manage and report in terms of EBITDA growth. We have maintained a CAGR in EBITDA of over 12% since 2005.
- The division ROCE borders on 20%.

Thous EUR	2005	2006	2007	2008	2009	2010	10/09 CAGR	10/05
Sales	667,988	672,500	741,107	890,969	836,147	811,337	-3.0%	4.0%
Advertising	18,992	19,818	22,863	20,214	24,175	23,648	-2.2%	4.5%
EBITDA	68,820	71,343	96,194	126,560	118,561	123,263	4.0%	12.4%
EBITDA Margin	10.3%	10.6%	13.0%	14.2%	14.2%	15.2%	7.1%	8.1%
EBIT	49,147	51,368	75,297	105,724	97,575	99,019	1.5%	15.0%
Operating profit	46,932	40,722	74,287	104,365	82,157	103,024	25.4%	17.0%
ROCE	13.1	11.1	15.1	19.0	19.7	19.6	-0.5%	8.4%

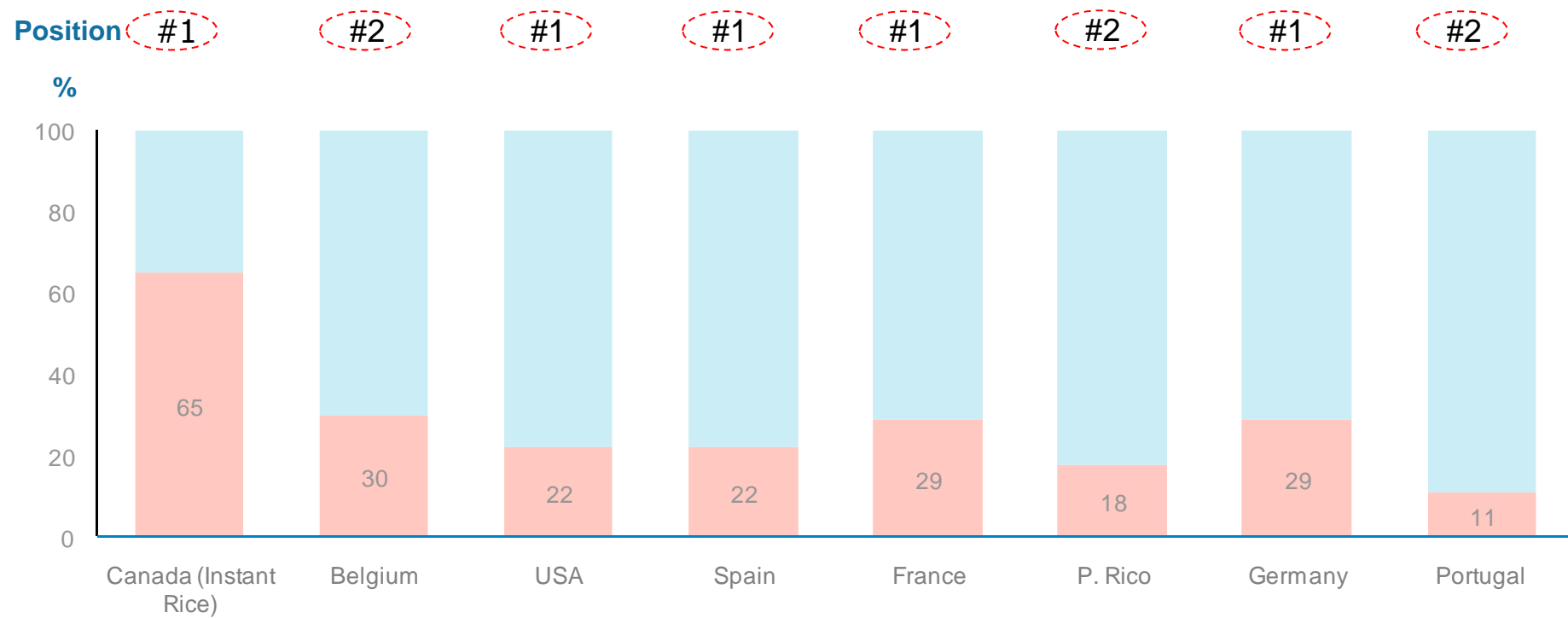


EBITDA and Significant Events in our Rice Division





Value Market Shares of Our Brands in the Principal Markets



Ebro Market Shares
(Nielsen)





2.2

Pasta



Pasta Division

- We made our debut in the pasta business in 2005 with the acquisition of Panzani (639 MEUR). This was another important milestone in the group's expansion because it opened the doors to the development of a new product line, which currently accounts for over half of our overall business.
- Panzani is the leading brand-based company in France in dry pasta, fresh pasta, rice and sauces for pasta. It is the fourth food brand by purchasing frequency in France and an ideal platform for launching our pasta business.
- Panzani joined the group with considerable experience and expertise in marketing and R+D in the pasta business, bringing with it a large team of specialised managers, enabling us to transmit their extensive experience and expertise to other countries.
- In 2006 we bought New World Pasta ("NWP"), the leading branded pasta manufacturers in USA and Canada.
- This made us second branded pasta manufacturers in the world.
- We consolidated NWP with our rice business in North America, generating huge synergies for the group.
- In 2007 we acquired Birkel, the leading branded pasta producers in Germany.
- At present we have 12 plants in Europe, USA and Canada, 2 R+D centers in Marseille and Lyon and more than 20 brands around the world, with significant market shares in each country.



Pasta Strategy and Target

- Ebro buys some 910,000 tonnes of durum wheat a year, making us the second private buyers worldwide, after Barilla.
- Our strategy in the pasta business is focused on:
 - The classic pasta segment, with powerful brands such as Panzani, Ronzoni and Birkel.
 - The health segment with whole grain pasta, rich in fibre, vegetable pasta, with the brands Healthy Harvest and Smart Taste.
 - The convenience segment, with quick cooking and microwave products.
 - The fresh pasta segment with brands such as Lustucru and highly successful launchings, such as Lunch Box.
- We aspire to becoming leading branded pasta manufacturers worldwide.



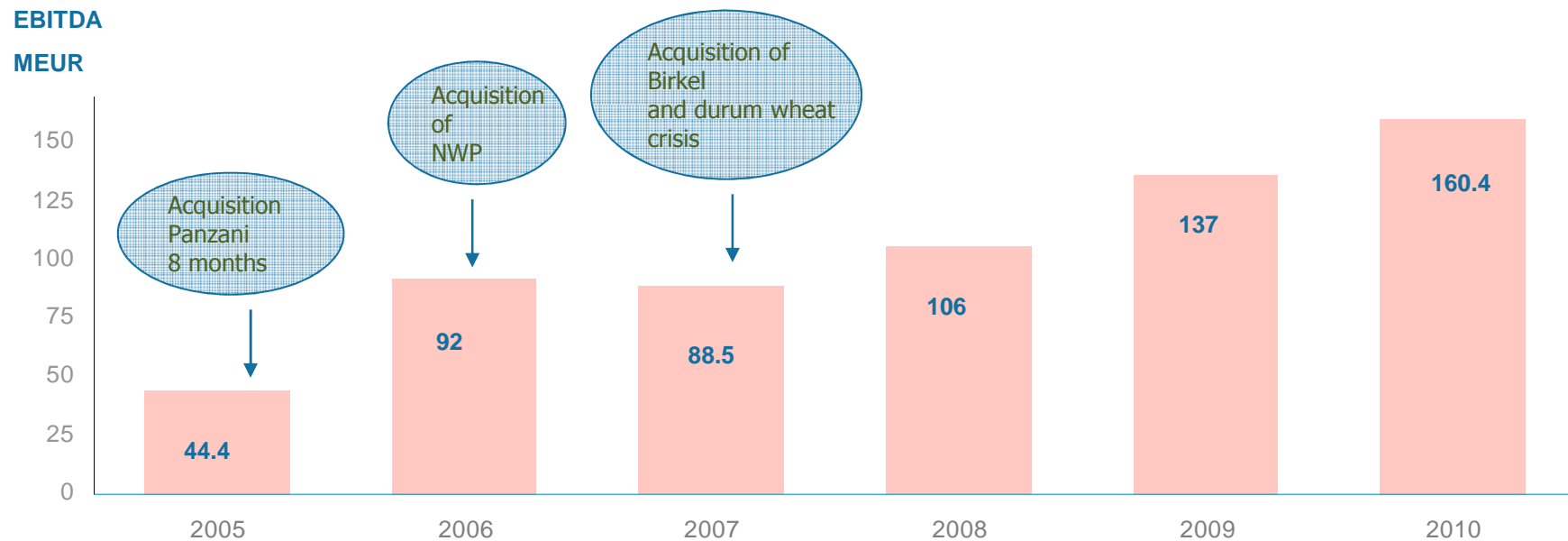
Results of the Pasta Division

- We started out in the pasta business with the purchase of Panzani in 2005. The evolution of earnings in this division has been very positive, bearing in mind that our last acquisition in this business was made in 2007.
- Just as in rice, turnover is very sensitive to raw material price instability.
- In 2010 our EBITDA grew by almost 19% to 160 MEUR with a 17.5% margin.

Thous EUR	2005	2006	2007	2008	2009	2010	10/09 CAGR	10/05
Sales	291,041	588,573	762,489	993,696	928,077	915,892	-1.3%	25.8%
Advertising	13,200	25,935	38,207	47,273	48,781	55,184	13.1%	33.1%
EBITDA	44,416	92,093	88,450	105,993	137,057	160,484	17.1%	29.3%
EBITDA Margin	15.3%	15.6%	11.6%	10.7%	14.8%	17.5%	18.7%	2.8%
EBIT	31,492	66,408	58,274	75,581	108,831	133,741	22.9%	33.5%
Operating profit	33,957	63,758	56,709	65,312	104,066	122,806	18.0%	29.3%
ROCE	14.5	18.4	12.0	14.8	23.2	30.3	30.6%	15.9%



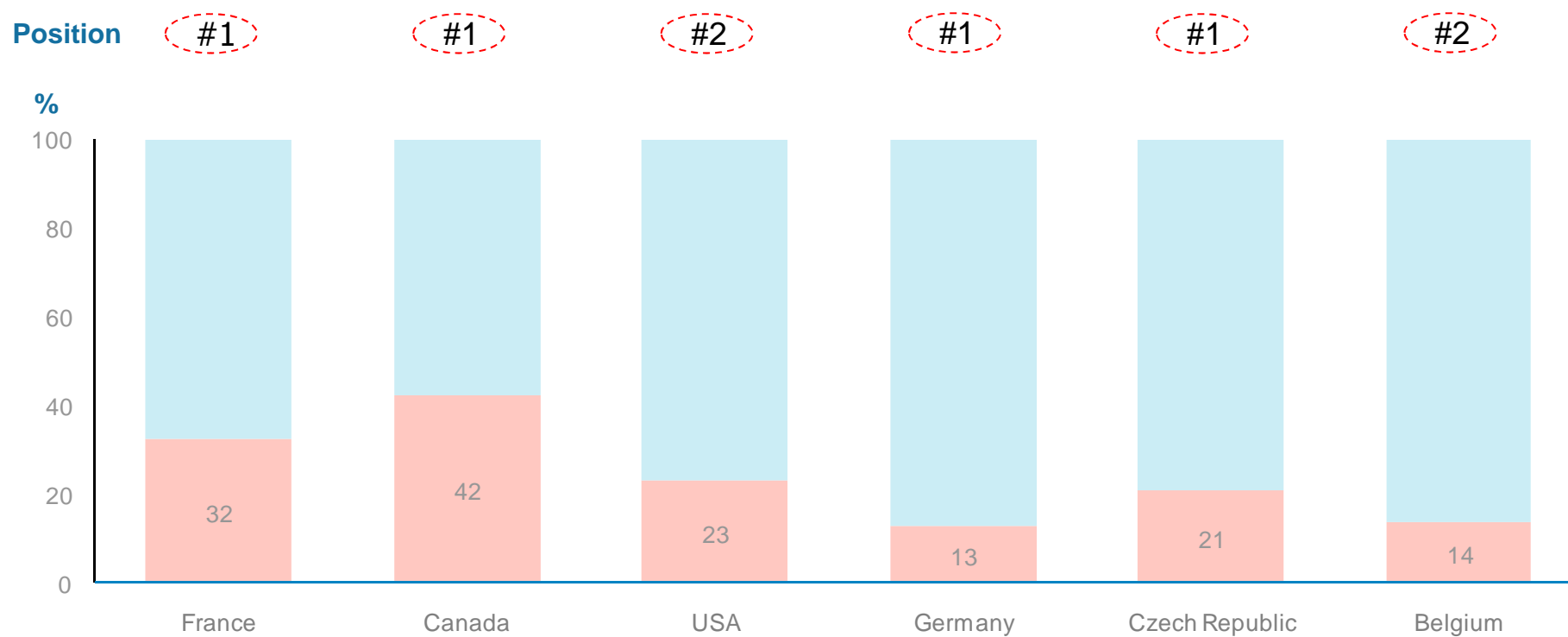
EBITDA and Significant Events in our Pasta Division



#2 Branded Pasta Producer Worldwide



Value Market Shares of Our Brands in the Principal Markets



Ebro Market Share
(Nielsen)





3

CONSOLIDATED
RESULTS



3.1

Consolidated Results



We Maintain Double-Digit Growth

- We had another successful year in 2010, maintaining our double-digit growth in EBITDA.
- The keys to this success lie in the strength of our brands and market positions, an active management of raw materials, the successful launching of new products, cost-cutting measures and synergies between rice and pasta.
- Over the period 05-10 we increased our investment in advertising by 19% (CAGR), which proves our ambition in the brand business.
- The company's ROCE has doubled over the past 6 years and currently stands at 21%.

Thous EUR	2005	2006	2007	2008	2009	2010	10/09 CAGR	10/05
Sales	950,321	1,240,547	1,476,693	1,874,475	1,765,397	1,702,023	-3.6%	12.4%
Advertising	33,387	47,897	63,633	70,219	75,750	80,473	6.2%	19.2%
EBITDA	112,587	154,797	173,821	224,074	243,824	271,549	11.4%	19.3%
EBITDA Margin	11.8%	12.5%	11.8%	12.0%	13.8%	16.0%	15.5%	6.1%
EBIT	77,317	106,726	121,378	169,216	190,666	212,920	11.7%	22.5%
Operating profit	135,956	181,310	126,557	165,606	175,041	201,037	14.9%	8.1%
Profit before tax	104,718	135,498	44,993	72,354	124,436	193,362	55.4%	13.0%
Discontinued operations	73,594	100,386	57,489	82,049	79,543	259,525	226.3%	28.7%
Net Profit	155,641	180,363	90,577	130,637	176,539	388,797	120.2%	20.1%
ROCE	9.9	11.9	12	14.50	18.50	21.30	15.1%	16.6%

3.2

Evolution of Debt



Zero Debt

- At year-end 2010, after pocketing 630 MEUR from the sale of Puleva, we have a Net Debt of 17.6 MEUR, including the extraordinary dividends to be paid in April and July 2011 (46 MEUR), payment of 47.3 MEUR in the capital increase made by SOS and advance payment of 103 MEUR in capital gains tax on the sale of Puleva.
- Our Equity increased by 24% to 1,593 MEUR.
- This Net Debt figure does not include the amount of the agreements to purchase the SOS rice division and Sunrice, although these purchases, assuming they go ahead, will not be concluded until June 2011. With a total investment of the order of 635 MEUR, we will again be able to make optimum use of the capital while maintaining its cost and we will have sufficient financial capacity to take up any new opportunities that may arise within the targets set in our Strategic Plan.

Thous EUR	31 Dec 08	31 Dec 09	31 Dec 10	.10/09	CAGR Dec10/08
Net Debt	1,055,853	556,800	17,600	-96.8%	-87.1%
Average Debt	1,208,078	716,725	378,336	-47.2%	-44.0%
Equity	1,203,131	1,280,322	1,592,743	24.4%	15.1%
Leverage ND	87.8%	43.5%	1.1%	-97.5%	-88.8%
Leverage AD	100.4%	56.0%	23.8%	-57.6%	-51.4%
x Ebitda (ND)	4.7	2.3	0.1		
x Ebitda (AD)	5.4	2.9	1.4		



4

INTEGRATION AND ORGANIC GROWTH





In Northamerica and Europe

- Our rice and pasta business integration processes in US and Canada, the industrial reorganization policy and the cost efficiency have permitted:
 - Increase our Ebitda a 60% between 2006 and 2010 from 116 MUSD to 185 MUSD.
 - Announce new synergies valued in 20 MUSD during the period 2010-2012.
 - Position ourselves for our launching new products with legitimate brands in near categories:
 - Frozen
 - Dinners
 - Mixes
 - Sauces
- In Europe, we have done an integration country by country. We have already integrated France, Belgium, Rumania and Germany.
- Once the synergies were taken and we have optimized the industrial landscape our targets are:
 - Consolidate and make grow the core business.
 - Boost the development of businesses with higher potential (fresh, sauces, ready to serve, etc.).
 - Reinvent the rice and pasta categories with more innovative products that fulfill new consumer necessities.
 - Progress in the Meal Solutions sophistication. Here we show some examples:



Traditional Pasta Product



Innovation



Traditional Sauces Product



Innovation



Traditional Rice Product



Innovation



Trad. Microwave Product



Innovation



Traditional Fresh Product



Innovation



Traditional Halal Product



Innovation





5

CONCLUSION





Conclusion

- o As strategically planned more than ten years ago, after a period of major investments and divestments, we have become a brand-based, international, innovating, highly profitable company.
- o Although we are going through a period of international recession, our businesses defend their positions. We have demonstrated that by implementing cost-cutting measures, investing in advertising and innovation and finding synergies between our businesses, we can achieve to double-digit growth, topping even our own targets.
- o Moreover, owing to our experience in raw materials, we have been able to foresee and steer to our advantage situations of both instability and stability in prices.
- o In this strategic period we are going for the organic growth that is hold over the platforms that we have built, with a double aspect one in products the other by geographical expansion.
- o With almost zero debt and a leverage target of around x3 ND/EBITDA we have sufficient capacity to embark on new inorganic growth while maintaining a healthy return for our shareholders.
- o We began some major corporate transactions during 2010 which, if they come to fruition in the next few months, will give the company a new turn, consolidating our presence and opening the doors to new markets, seeking optimum leverage of our businesses.



6

CORPORATE CALENDAR



6.1

Corporate Calendar



Ebro Foods maintains its commitment to transparency and reporting in 2011:

28 February	Presentation 2010 year-end results
4 April	Quarterly payment ordinary and extraordinary dividend
27 April	Presentation 1st quarter results
4 July	Quarterly payment ordinary and extraordinary dividend
27 July	Presentation 1st half results
3 October	Quarterly payment ordinary dividend
26 October	Presentation 3rd quarter results and outlook 2011
21 December	Announcement 2012 dividend against 2011 earnings
22 December	Quarterly payment ordinary dividend



7

DISCLAIMER



7.1



Disclaimer

- To the best of our knowledge, the estimates contained in this presentation on the future growth of the different businesses and the overall business, market share, financial results and other aspects of the company's operations and position are accurate as at the date hereof.
- All the figures set out in this report are calculated according to the International Accounting Standards (IAS).
- This presentation includes forward-looking statements which represent expectations and beliefs concerning future events that involve risks and uncertainties which could cause actual results to differ materially from those currently anticipated.
- Analysts and investors should not rely exclusively on these estimates, which are valid only at the date of this presentation. Ebro Foods does not undertake any obligation to update or supplement any forward-looking information as a result of new information, future events or circumstances occurring after the date of this presentation, including, though by no means limited to, changes in the Ebro Foods businesses or in its acquisitions strategy, or to reflect unforeseen events. Analysts and investors are advised to consult the company's Annual Report and the documents filed with the authorities, especially the National Securities Market Commission (CNMV).
- The main risks and uncertainties affecting the Group activities are described on pages 221 ff. of the Consolidated Annual Accounts as at 31 December 2009 and the corresponding Directors' Report, which are available on our web site www.ebrofoods.es. In our opinion there have been no material changes during the year. The Group is exposed to a certain extent to the situation on raw materials markets and the possibility of passing any price changes on to consumers. It is also exposed to fluctuations in exchange rates, especially of the dollar, and interest rate variations.