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**XVII Iberian Small & Mid Cap Conference
Business as Usual**

Ebro



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INTRODUCTION



Business as Usual

- After presenting our 2010 earnings and pending conclusion of the audits and final adjustments, we are able to confirm excellent results for the year.
- Our Ebitda will have grown by 11% to 271 MEUR.
- Net Profits are up 120% year on year to 388 MEUR.
- The most outstanding feature is that after including the purchase of our financial interest in the SOS Group, we will have practically zero net debt.
- During the year we paid an ordinary dividend of 62 MEUR and, following the sale of Puleva, we have announced an extraordinary dividend of a further 92 MEUR, 46 MEUR of which was paid in 2010 and the remainder will be distributed in 2011 (provisions were made during 2010).
- From a strategic point of view, the sale of Puleva has been concluded with positive results and we are now concentrating on our core businesses, meal solutions.
- On an industrial level, we have completed the industrial restructuring of the rice business in the USA, Memphis, which will be opened in April.



Business as Usual

- We have increased our market shares and, even in these times of crisis, we are growing in volume:
 - Panzani has grown:
 - In dry pasta 140 bp to 30.2%.
 - In fresh pasta 230 bp to 33%.
 - In sauces 30 bp to 33.6%.
 - In rice 50 bp to 19.6%.
 - Riviana has grown 46 bp to 21.42%.
 - NWP has grown 10 bp to 23.9%.
 - Herba has maintained stable positions in the competitive European markets.
- We have successfully launched:
 - Garden Delight in USA.
 - Riz a Poeler in France.
 - Ready to Serve (RTS) Minute Rice in USA.
 - New varieties of Brillante rice-in-a-cup in Spain.
- We are completing new important incorporations, which we shall now describe.



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SUNRICE PURCHASE AGREEMENT





SunRice Purchase Agreement

- In October 2010 we signed an agreement with the Board of Directors of Ricegrowers Limited for exclusive negotiation of the purchase of 100% of its capital.
- SunRice is 100% brand-based and sells around 500,000 tonnes a year, mainly in the retail channel. It is leader in all the countries and geographical areas in which it operates (market shares of over 70% in some areas).
- SunRice is present in Australia, New Zealand, the Pacific, Hong Kong, Singapore, Papua New Guinea, the Middle East (mainly Saudi Arabia and Jordan), California, Hawaii and the Fiji Islands.
- The incorporation of SunRice will give Ebro a wonderful opportunity to complete our international presence. The new Australian platform will open the doors into a geographical area in which we have previously had a very small presence.
- The deal was clinched for 600 MAUD and includes an agreement to purchase the rice production of Australian growers over a period of 7 years at a price indexed to the Californian rice market (equivalent type of medium-grain rice with transparent prices).
- We expect Sunrice to generate an Ebitda of 70 MAUD this financial year 10/11, ending in April 2011.



SunRice Purchase Agreement II

- Ricegrowers Limited trades as SunRice, a company listed on the National Stock Exchange (NSX) of Australia, based in New South Wales.
- After the period of Due Diligence, drafting of the final purchase agreements and submission of the necessary applications and documents to obtain approval from the government authorities, the transaction is now pending only the voting by shareholders and approval by the antitrust authorities.
- The Australian rice growers who owned the original cooperative decided back in 2005 to go public and they devised a share division system that would guarantee their control over the company:
 - A class shares with voting rights (one shareholder, one vote; there are approximately 820 shareholders). Buyers of A class shares must prove that they are Australian rice growers.
 - B class shares, without voting rights but with economic rights.
- All A-class shareholders hold B-class shares, but not all B-class shareholders hold A-class shares.
- In order to go ahead with the SunRice purchase, we need the votes of 75% of both groups of shareholders.



SunRice Purchase Agreement III

- We are confident that the operation will be approved because:
 - We have valued the shares at a fair price.
 - We guarantee rice growers (members of the cooperative/shareholders) that we will purchase their raw material at a transparent price.
 - We offer the Ebro platform for access to international markets for the sale of their surplus rice and durum wheat production, once the drought has come to an end and harvests have return to normal.
 - We would become the largest rice conglomerate of all time, which would give them considerable security for the future.



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SOS PURCHASE AGREEMENT





3.1

Purchase of the Rice Business



Purchase of the Rice Business

- In November 2010 we reached an agreement with the SOS Board to purchase their rice division.
- The purchase has been valued at 195 MEUR and includes the SOS brands, which have a very significant presence in their different markets: SOS in Spain, Lassie in The Netherlands, Blue Ribbon in the USA and Abu Bint in Saudi Arabia.
- The agreement does not include the SOS businesses in Guyana and Mexico (we can continue to sell SOS in Mexico, which is present in this market, but we do not buy the local factories).
- The part of the business that we are to buy posted a turnover of 250 MEUR in 2009 and an operating profit of approximately 23 MEUR.
- The operation considered easy to incorporate and will produce major operating synergies, which we estimate will raise the division EBITDA to 30 MEUR after the first 12 months.
- This operation will enhance our global position, especially in the Middle East.
- The operation is beneficial for rice growers in Spain as it strengthens the local industrial platform.



3.2

Shareholding Interest in the SOS Group



Shareholding Interest in the SOS Group

- The agreement reached for the purchase of the SOS rice division also includes the acquisition of a shareholding interest in the SOS Group through the recent capital increase, which concluded successfully.
- The position taken by Ebro finally closed at 47.3 MEUR, giving us an interest of 9.333% (95,510,218 shares).
- By virtue of this agreement, Antonio Hernández, Chairman of Ebro, and Demetrio Carceller, Director of Ebro, have been appointed to the SOS Board.
- The SOS Group is one of the leading Spanish food groups with a strong international presence, operating in over 90 countries.
- The company is world leader of the olive oil sector, in which it has an excellent portfolio with more than fifty brands, including: Carbonell, Koipe, Koipesol, Carapelli and Bertolli in the oil business and Louit in vinegars.



4 ORGANISATION OF THE EBRO FOODS GROUP





Organisation of the Ebro Foods Group

- o Antonio Hernández Callejas has been Chairman and CEO of Ebro since 2005 and has worked for the company since 1989, when Herba (owned by the Hernández family) was incorporated in Ebro.
- o We have a highly decentralised structure giving considerable weight to the Business Units, in which we have executives of an extremely high level.
- o The members of the Management Committee are:
 - o Felix Hernández Callejas (Rice)
 - o Guy Callejon (Pasta)
 - o Peter Smith (Pasta)
 - o Bastiaan de Zeeuw (Rice and Pasta)
 - o Xavier Riescher (Pasta)
 - o Pablo Albendea (Holding)
 - o Rafael López Relimpio (Rice)
 - o Miguel Ángel Pérez (Holding)
- o We have centralised the Corporate and Financial activities in the Holding in Madrid.
- o R+D and Raw Materials Purchases are centralised in France for Pasta and in Spain for Rice.
- o We recently appointed Pablo Albendea Coordination Manager to take over part of the duties previously performed by Jaime Carbó, who, as you probably know, has been appointed CEO of SOS.
- o We will continue to aim at having sound, austere, efficient structures.





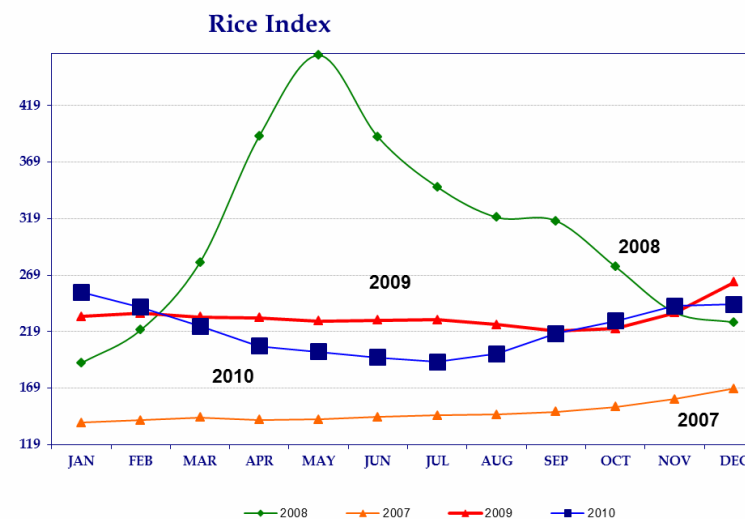
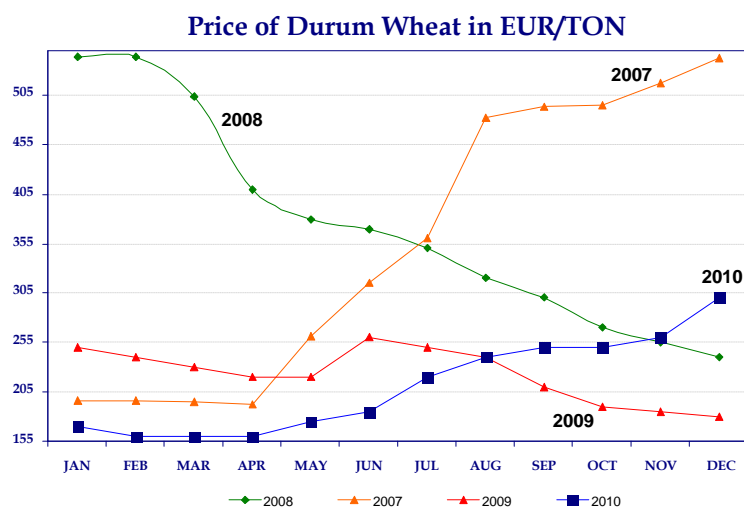
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RAW MATERIALS





Evolution of Raw Materials



- ◁ Durum wheat prices have risen considerably, as we predicted, and we were able to put our prices up 16-18% in October. Our hypothesis has been confirmed by facts.
- ◁ Our earnings in 2011 are protected and guarantee by our hedging and the rise in prices just at the right time.
- ◁ The situation is calm in rice, since the large stocks and good harvests have mitigated the knock-on effect of price rises in other cereals.



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CONCLUSION





Conclusion

- We sold our Dairy Division in 2010. After a period of major investments and divestments, we have become an international, innovating, brand-based, highly profitable company.
- Although we are going through a period of international crisis, our businesses are nevertheless growing. We have seen that by implementing cost-cutting measures, investing in advertising and innovation and finding synergies between our businesses, we have achieved almost double-digit growth rates, far beyond even our own targets.
- The evolution of raw material prices will not affect us in 2011. We are specialists in raw materials and we successfully manage both in volatility and stability environments.
- We have embarked on our strategic plan 2010-2012, which we will work on to place Ebro in new markets in the categories we operate in, endeavouring to consolidate our presence and achieve a high leverage. In this regard, we have announced the commencement of processes to purchase SOS and SunRice, the latter being highly complementary to our company owing to the geographical position of its brands and, if the transaction is approved by its shareholders, it will become a new launch pad for our strategy.



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CORPORATE CALENDAR



7.1

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



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DISCLAIMER



8.1



Disclaimer

- o 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.
- o All the figures set out in this report are calculated according to the International Accounting Standards (IAS).
- o 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.
- o 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).
- o 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.