



**TO THE NATIONAL SECURITIES MARKET COMMISSION**

Madrid, January 18<sup>th</sup>, 2018

**Subject: Acquisition of 70% of Bertagni**

Following its strategy to become a worldwide reference in premium food, Ebro Foods, S.A., through its 100% subsidiary Panzani, S.A.S., and Pastificio Lucio Garofalo SpA (52% subsidiary of Ebro Foods and 48% Italian family company) has reached a binding agreement for the purchase of a majority shareholding (70%) in the Italian company Bertagni 1882 SpA. ("**Bertagni**")

Bertagni, with production plants in Vicenza and Avio (Italy) and a workforce of 275 employees, is known as the oldest brand of filled pasta in Italy and a specialist of the fresh pasta premium segment, with outstanding know how and products. Its gross sales in 2017 will exceed €70 million, with over 90% of its business out of Italy.

In order to ensure the continuity of the outstanding success story of this company, current shareholders and managers Mr Antonio Marchetti and Mr Enrico Bolla will keep in a long term basis 30% of the capital share of Bertagni and remain managing the company in the same autonomous, professional and innovative way though taking advantage of all the synergies of the Group.

The transaction is valued at € 130 million (enterprise value, before any relevant debt adjustment).

Ebro considers this acquisition as a great opportunity to accelerate its growth in the promising fresh segment and become the second largest producer of fresh pasta in the world, within Ebro's strategy of consolidating its growing in all segments of fresh food

The transaction must be approved by the anti-trust authorities; it is expected to be concluded within the first quarter of 2018.

Yours faithfully,

Luis Peña Pazos  
Secretary of the Board