

Financial highlights

CONSOLIDATED FIGURES	2012	2013	2013-2012	2014	2014-2013	CAGR 2013-2011
Net turnover	1,981,130	1,956,647	(1.2%)	2,120,722	8.4%	3.5%
EBITDA	299,226	282,392	(5.6%)	287,251	1.7%	(2.0%)
EBIT	244,319	226,356	(7.4%)	227,242	0.4%	(3.6%)
Operating profit	255,575	212,907	(16.7%)	217,377	2.1%	(7.8%)
Consolidated earnings (Continuing operations)	160,974	141,489	(12.1%)	151,342	7.0%	(3.0%)
Net earnings on discontinued operations	(2,523)	(7,507)	2	(2,223)	(70.4%)	(6.1%)
Net profit	158,592	132,759	(16.3%)	146,013	10.0%	(4.0%)
Average working capital	402,403	420,517	(4.5%)	442,036	(5.1%)	
Capital employed	1,212,424	1,286,515	(6.1%)	1,363,346	(6.0%)	
ROCE (1)	20.0	17.7		16.7		
Capex (2)	52,930	61,308	15.8%	67,123	9.5%	
Average headcount	4,741	4,665	(1.6%)	5,189	11.2%	

Thousand of euros

STOCK MARKET HIGHLIGHTS	2012	2013	2013-2012	2014	2014-2013
Number of shares	153,865,392	153,865,392	0.0%	153,865,392	0.0%
Market capitalisation at year-end	2,307,981	2,621,097	13.6%	2,109,495	(19.5%)
EPS	1.03	0.86	(16.3%)	0.95	10.0%
Dividend per share	0.63	0.60	(4.8%)	0.50	(16.7%)
Theoretical book value per share	11.00	11.09	0.8%	12.02	8.4%
	2012	2013	2013-2012	2014	2014-2013
Equity	1,692,209	1,705,757	0.8%	1,849,485	8.4%
Net Debt	244,804	338,291	(38.2%)	405,617	(19.9%)
Average Debt	294,114	260,820		333,178	
Leverage (3)	0.17	0.15		0.18	
Total Assets	2,731,812	2,772,680	1.5%	3,162,068	14.0%

(1) ROCE = (Operating income CAGR last 12 months / (intangible assets - property, plant & equipment - working capital))

(2) Capex as cash outflow from investing activities

(3) Ratio of average net financial debt with cost to equity (excluding minority interests)

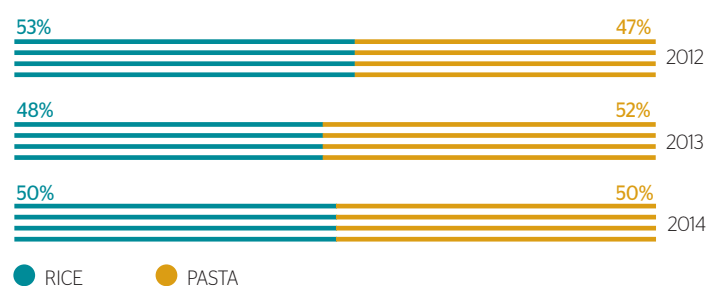
RICE BUSINESS	2012	2013	2013-2012	2014	2014-2013	CAGR 2014-2012
Net turnover	1,105,738	1,090,459	(1.4%)	1,139,697	4.5%	1.5%
EBITDA	161,035	137,627	(14.5%)	148,828	8.1%	(3.9%)
EBIT	133,927	110,156	(17.7%)	121,789	10.6%	(4.6%)
Operating profit	130,021	102,785	(20.9%)	118,439	15.2%	(4.6%)
Average current assets	298,822	329,938	(10.4%)	339,882	(3.0%)	
Capital employed	729,320	751,292	(3.0%)	767,771	(2.2%)	
ROCE						
Capex	19,105	21,186	10.9%	32,440	53.1%	

Thousand of euros

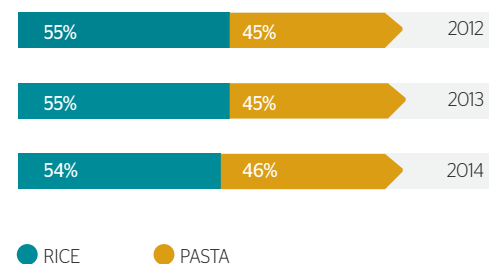
PASTA BUSINESS	2012	2013	2013-2012	2014	2014-2013	CAGR 2014-2012
Net turnover	914,783	915,120	0.0%	1,029,294	12.5%	6.1%
EBITDA	146,132	152,955	4.7%	146,317	(4.3%)	0.1%
EBIT	118,884	125,725	5.8%	114,397	(9.0%)	(1.9%)
Operating profit	110,185	115,283	4.6%	112,340	(2.6%)	1.0%
Average current assets	90,115	76,369	15.3%	94,810	(24.1%)	
Capital employed	520,948	508,429	2.4%	578,767	(13.8%)	
ROCE	22.4	25.7		20.5		
Capex	33,040	38,720	17.2%	34,249	(11.5%)	

Thousand of euros

EBITDA BY BUSINESS LINES

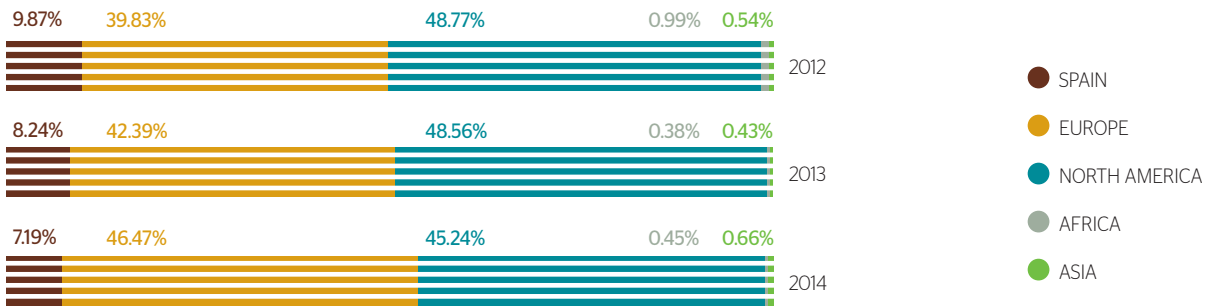


SALES BY BUSINESS LINES





EBITDA BY GEOGRAPHICAL AREAS



SALES BY GEOGRAPHICAL AREAS

