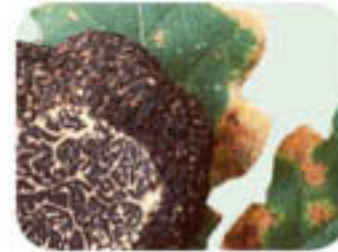


The challenge of
Ebro PULEVA
G R U P O



PANZANI – CONCLUSION OF A STRATEGY, BEGINNING OF A NEW ERA

Contents

Panzani

- 1. Strategic considerations regarding Epsa and the acquisition**
 - Growth strategy
 - Why Panzani
- 2. Description of Panzani**
 - History
 - Markets
 - Industrial area
 - Key financials
- 3. Procedure, calendar and price offered**
 - Procedure and calendar
 - Price offered
- 4. Impact of the acquisition**
 - Strategic impact
 - Organizational impact
 - Financial impact
- 5. Conclusions**



Strategic considerations

Strategic aspects

- ◆ We have made a number of strategic moves in recent years to acquire our current structure:
 - In 2000, we merged with Puleva
 - In 2001, we incorporated Herba
 - Between 2001 and 2004 we acquired 7 small and medium-sized companies
 - In 2004, we acquired Riviana
 - We have sold a 49% stake in our investment in IANSA to a new partner with business synergies
 - And we have sought the best integration of all the units

Investing to grow

- ◆ 
- ◆ 40% 
- ◆ Puleva Nutrición Infantil
- ◆ 
geniess dich fit
- ◆ Reis Fix
- ◆ 
- ◆ 
... die Idee mehr.

- ◆ 
- ◆ 
- ◆ **Vogan & Company Ltd**
- ◆ 
- ◆ 
- ◆ Capex 2001—2004:
€351.5mill

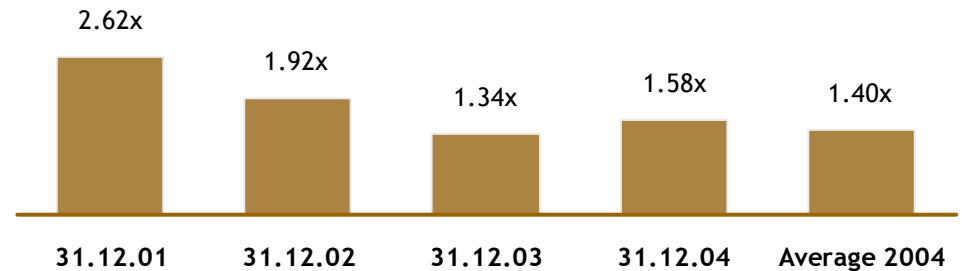
Disinvesting in non-strategic businesses

- ◆ Jesús Navarro
- ◆ Vasco de Gama
- ◆ Puleva Networks
- ◆ Paraguay
- ◆ Andoleum
- ◆ Proterra
- ◆ Iansafut
- ◆ Tauste Ganadera
- ◆ 49% of Inversiones Greenfields
- ◆ Progando
- ◆ €180mill of real-estate assets

Strategic aspects

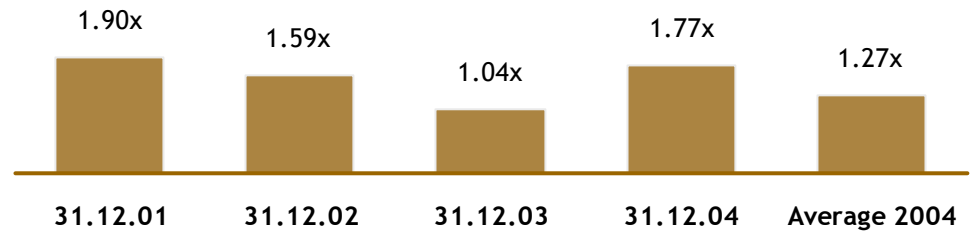
- ◆ We have also reduced the debt to secure a considerable financial soundness.

Net debt/ EBITDA



	31.12.01	31.12.02	31.12.03	31.12.04	Average debt 2004
Full consolidation					
Shareholders' equity	802,909	843,894	911,635	980,605	980,605
Net debt	719,018	527,664	349,151	471,364	417,990 ¹
Leverage	89.6%	62.5%	38.3%	48.1%	42.6%

Net debt/ EBITDA



	31.12.01	31.12.02	31.12.03	31.12.04	Average debt 2004
Consolidat. Chile Eq.Meth.					
Shareholders' equity	802,909	843,894	911,635	980,605	980,605
Net debt	436,698	386,752	248,521	471,364	339,493 ¹
Leverage	54.4%	45.8%	27.3%	48.1%	34.6%

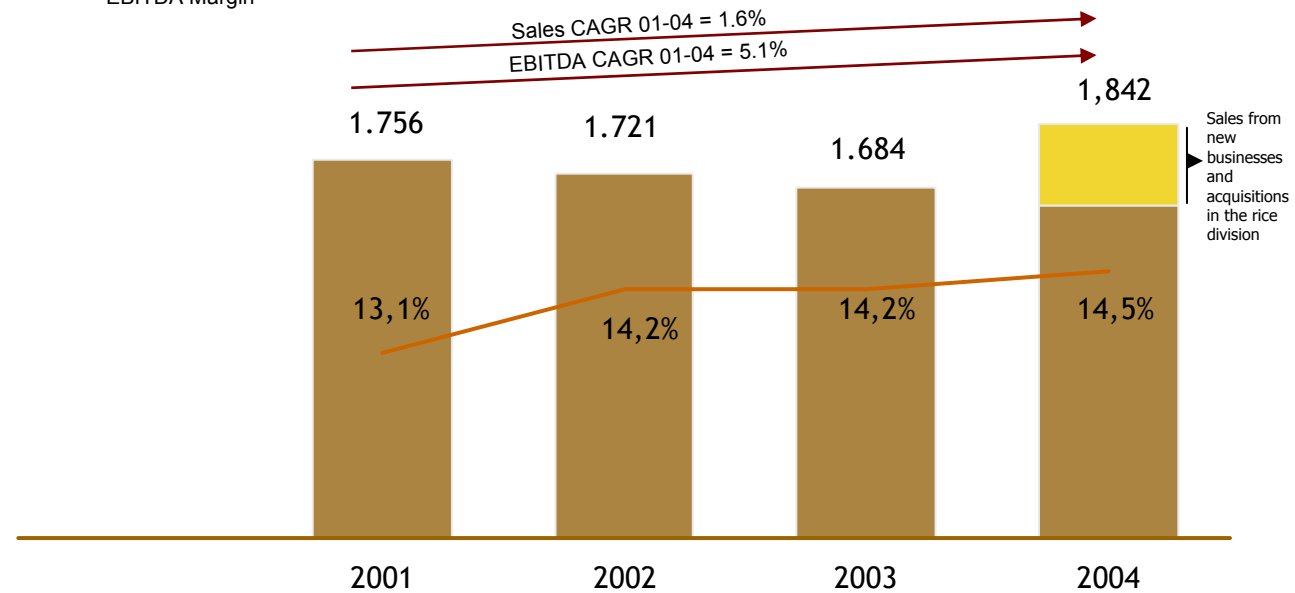
¹ Average net debt

Strategic aspects

- ◆ The acquisitions made give us further growth capacity.

Financials with Chile Consolidated by the Equity Method

■ = Sales (€mm)
 — = EBITDA Margin



Thousands of €	2001	2002	2003	2004	CAGR (01-04)
EBIT	161,242	178,956	173,398	193,893	6.3%
Net profit	95,115	95,867	100,759	120,859	8.3%
ROCE	13.0%	15.3%	14.8%	16.1%	

[PANZANI— CONCLUSION OF A STRATEGY,
 BEGINNING OF A NEW ERA]



Strategic aspects

- ◆ Panzani will provide access to new businesses, that will offer considerable know-how and production capacity, allowing those new products be introduced on markets on which Epsa is already present. Panzani is No. 1 in all its product categories and will provide access to the French market, backed by a highly qualified management team and fully established distribution and sales network.
- ◆ Panzani will contribute towards increasing the weight of the international business, increasing the contribution made by branded products and thinning down the weight of sugar.
- ◆ Panzani will help to consolidate the European and world leadership of Herba on the rice market as well as to optimize the use of existing production capacity.
- ◆ Panzani would be included in Epsa with a business close to ours in both concept and geographical situation, in a similar, familiar commercial environment (modern-day distribution is very similar in Spain and France), with a team used to working with other multinationals in the food sector (Danone) or with demanding shareholders (PAI).
- ◆ From an organizational and dimensional point of view, it is reasonable to keep Panzani as an independent entity.
- ◆ It is a streamlined business that does not require any difficult industrial processes, since the only arguable case was resolved by the course of nature (rice-flooding).
- ◆ French company with ties in Spain. We will strengthen those ties:
 - Production of sauces outsourced to a Spanish manufacturer
 - Rice produced in Spain
 - Possibility of supplying durum wheat from Spain
- ◆ The bid is done at a reasonable price and with highly positive financial impact, Epsa benefiting from practically all the cost savings and synergies expected from the transaction.

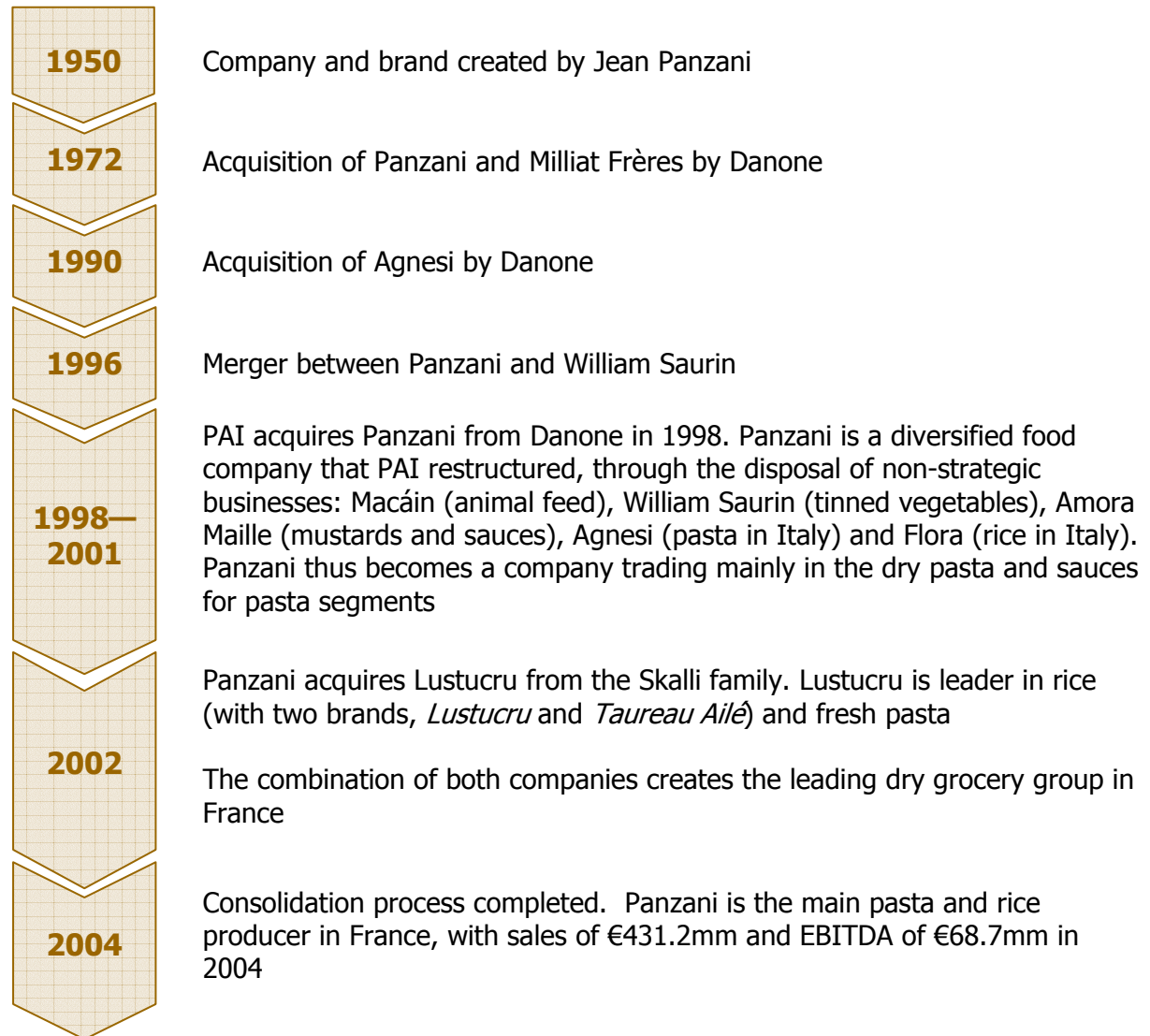


Description of Panzani

Description of Panzani



History



[PANZANI – CONCLUSION OF A STRATEGY,
BEGINNING OF A NEW ERA]

Description of Panzani

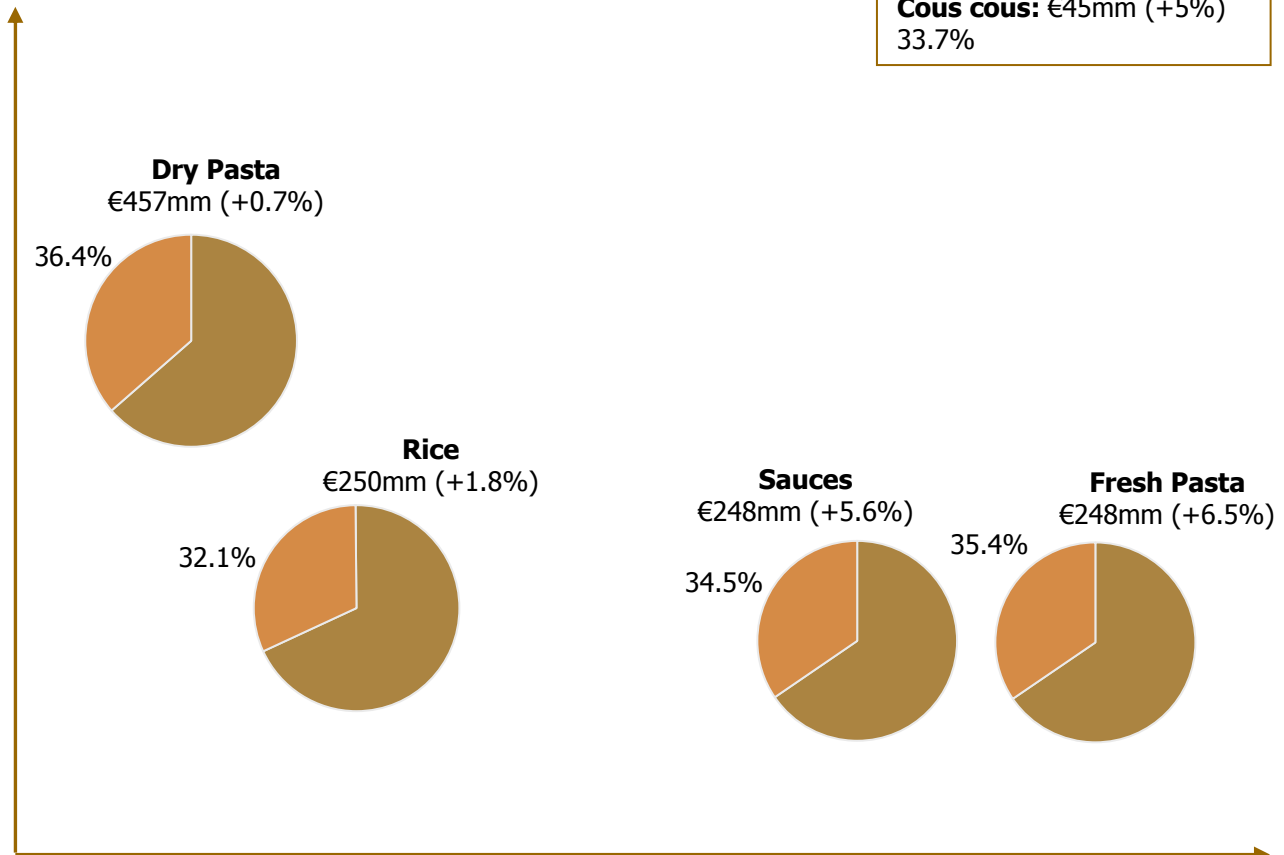


Market

Panzani operates in five product segments in France...

Market value

Cous cous: €45mm (+5%)
33.7%



Panzani market share

5 year average growth (value)

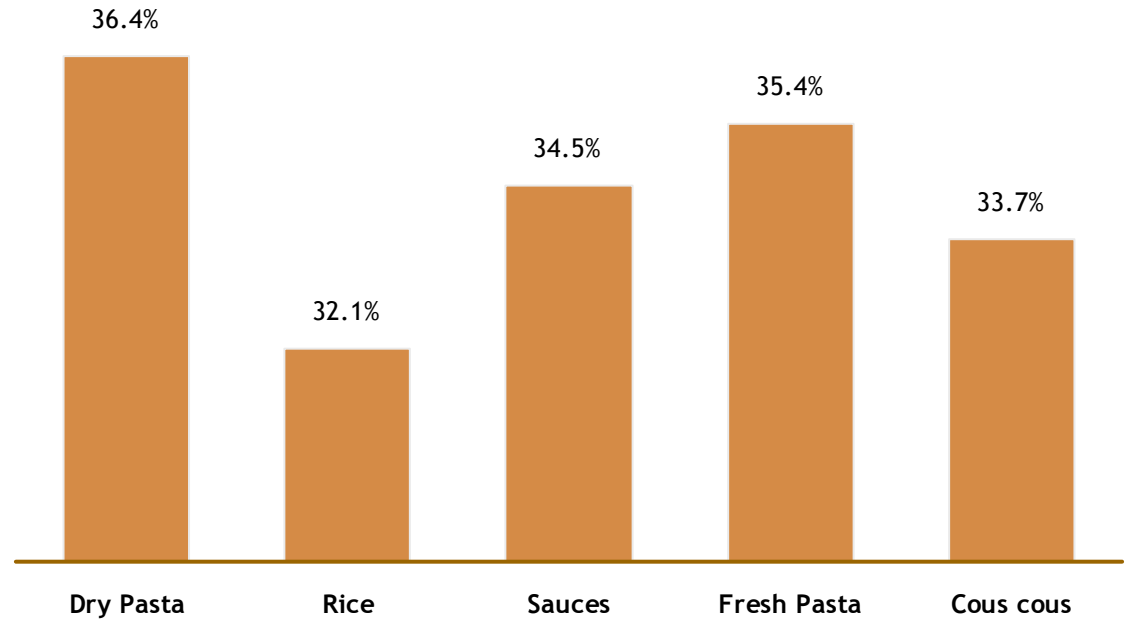
[PANZANI – CONCLUSION OF A STRATEGY, BEGINNING OF A NEW ERA]

Description of Panzani



Market

...being the market leader in the main product categories (market shares 2004-%)

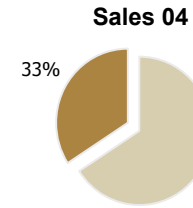


Market Position	No. 1	No. 1 ¹	No. 1	No. 1	No. 2
Competitors	Barilla (18.2%) MDD (30.6%)	Uncle Ben's (23.6%) MDD (21.3%)	Buitoni (20.5%) MDD (15.4%)	MDD (25.0%) Roberto, Rana	Tipiak (36.0%)

¹ Uncle Ben's is the leading brand. Leadership position when combining both Taureau Ailé (2nd) and Lustucru (3rd)

Description of Panzani

Dry pasta market in France



Key financials 04—€mm		
Sales 04	NPC 04	NPC Margin
151.8	21.4	14.1%

- ◆ Panzani is the leader on the dry pasta market, for both egg and traditional pasta, with a market share of 36.4%.
 - Its major competitors in this segment are Barilla, with a market share of 18.2% and the private label with 30.6%
- ◆ Some 110,495 tns/year of dry pasta are sold today, 2.4 times more than the leading Spanish operator, thanks to a brand rejuvenation innovation strategy, investment in communication, launching of new products, etc.

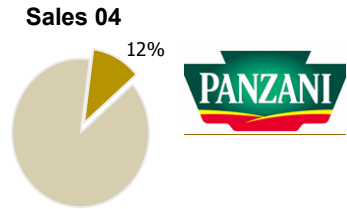


NB: The sum of sales 04 by division is greater than the total, since intercompany sales are considered

[PANZANI— CONCLUSION OF A STRATEGY,
BEGINNING OF A NEW ERA]

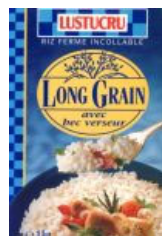
Description of Panzani

Rice market in France



Key financials 04—€mm		
Sales 04	NPC 04	NPC Margin
56.4	15.7	27.9%

- ◆ Panzani is the leader on the French rice market with a market share of 32.1%, achieved through two brands: Lustucru focused on convenience rice and Taureau Ailé focused on exotic rice.
 - Its major competitor in the rice category is Uncle Ben's, with a market share of 23.6%, followed by the private label, with 21.3%
- ◆ Rice was part of the Lustucru business and is especially important to us, since it gives us a strong entry to a market on which we sell very little rice and access to which is very difficult otherwise.
- ◆ Panzani has developed a strategy for each brand and a range of specific sauces, including a range of microwave rice which, with our technology, we could boost.
 - The rice with the strongest growth on the market is the perfumed and the fast-cooking rice. This growth will be achieved mainly through the key segments of Taureau Ailé and Lustucru in Panzani
- ◆ The factory in Arlés was ruined by the floods in December 2003 / January 2004 and has been closed down; as a result we now supply 70% of its consumption from Boost (Belgium).

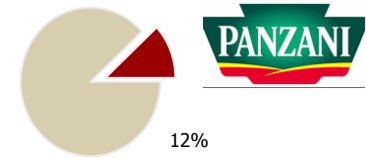


NB: The sum of sales 04 by division is greater than the total, since intercompany sales are considered

[PANZANI— CONCLUSION OF A STRATEGY,
BEGINNING OF A NEW ERA]

Description of Panzani

Sales 04



Sauces market in France

Key financials 04—€mm		
Sales 04	NPC 04	NPC Margin
55.9	12.1	21.6%

- ◆ Panzani is the leader on the market of sauces for pasta and rice dishes in France, with a market share in 2004 of 34.5%. These sauces are stable and refrigerated, for use with pasta or rice.
 - Panzani has been gaining market share in pasta sauces since 1997, with above-market growth rates
 - Its major competitor in this segment are Buitoni, with a market share of 20.5%, followed by the private label with 15.4%
- ◆ The sauces segment was part of the Panzani business and Lustucru also incorporated a small business in fresh sauces. The volume of sauces is now 25,359 tns/year, which are produced in Spain under an outsourcing agreement.
- ◆ The growth in sauces in France in recent years has been achieved as a result of the increased market penetration and greater consumption.
 - The market is segmented into 2 categories: French recipe and Italian recipe
- ◆ Panzani has developed a number of recipes setting it apart from the basic tomato sauce competition, enabling it to overtake Buitoni, the former leader in France.
- ◆ The fresh sauce line, combined with fresh pasta, is the high value added proposal for consumers.



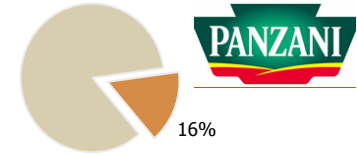
NB: The sum of sales 04 by division is greater than the total, since intercompany sales are considered

[PANZANI— CONCLUSION OF A STRATEGY,

BEGINNING OF A NEW ERA]

Description of Panzani

Sales 04



Fresh pasta market in France

Key financials 04—€mm

Sales 04	NPC 04	NPC Margin
72.0	16.6	23.0%

- ◆ Panzani is the leader on the fresh pasta market in France, with a market share of 35.4% in 2004.
 - Its closest competitor is the private label, with a market share of 25%, followed by operators with small market positions (Roberto, Rana, Buitoni, etc.)
- ◆ Lustucru is by far the most important fresh pasta brand name in France.
- ◆ It was part of the Lustucru business, bringing with it a small fresh sauces business.
- ◆ The French fresh pasta market has multiplied in size fivefold in the past fifteen years.
 - The market is segmented into 3 categories: simple pasta, filled pasta and gnocchis
- ◆ Part of the production capacity of Panzani is used to serve dealers' brands.
- ◆ The fresh pasta logistics is highly controlled, with return rates of less than 0.5%. A very sophisticated picking is made to avoid the extra cost of returns, while at the same time deterring competitors to entry.



NB: The sum of sales 04 by division is greater than the total, since intercompany sales are considered

[PANZANI— CONCLUSION OF A STRATEGY,

BEGINNING OF A NEW ERA]

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Description of Panzani

Semolina market in France

Sales 04



Key financials 04¹—€mm

Sales 04	NPC 04	NPC Margin
117.8	16.7	14.2%

- ◆ Panzani is No. 2 on the semolina market, both for the half-finished product for the production of pasta and for the finished product (cous-cous), with a market share of 33.7%. It is a low value-added product, but the existing oligopoly on the market makes it profitable.
 - Includes the brands Regia and Ferrero
 - Its competitor Tipiak controls 36% of the market
- ◆ The immigration flows are bringing strong growth rates to the cous-cous market.
- ◆ Panzani plans to boost this line and launch new varieties such as “boiled in the bag”, similar to those found on the rice market. Microwave varieties could also be considered.



NB: The sum of sales 04 by division is greater than the total, since intercompany sales are considered

¹ Includes flour, semolina and cous-cous

[PANZANI— CONCLUSION OF A STRATEGY,

BEGINNING OF A NEW ERA]

Ebro PULEVA
GRUPO

Description of Panzani



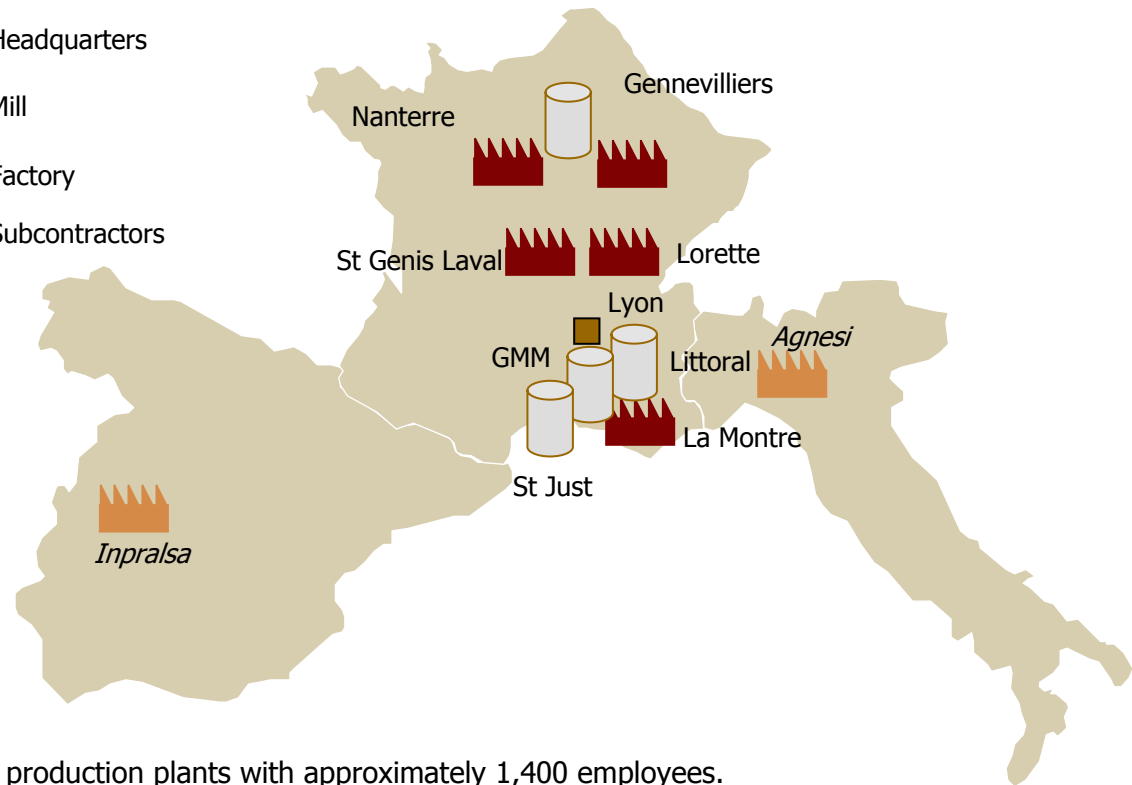
Industrial area—location

■ Headquarters

○ Mill

■ Factory

■ Subcontractors



- ◆ 9 production plants with approximately 1,400 employees.
- ◆ 2 subcontractors: one in sauces (Inpralsa) and the other in dry pasta (Agnesi).
- ◆ Essentially French business, although with permanent activities in Belgium, the Czech Republic and Cameroon, and sporadic operations in other countries.

Description of Panzani

The management team of Panzani has proved to be strongly committed to innovation and performance



Numerous prizes for innovation



2000—2001—2002—2003—2004



1999—2000—2001—2002—2003



2000—2003 (B)

Constant launch of new products

- ◆ Sautéed Gnocchis
- ◆ 2' serving rice bags
- ◆ Mini pastas (dry)
- ◆ Tomato cooking bases (Tomacouli and Tomatouti)
- ◆ Rejuvenation of the fresh pasta category
 - Improvement of simple pasta recipes
 - New fillings for raviolis

Performance and good business management

- ◆ Management experience
 - Both disposals of non-strategic businesses: Macáin (animal feed), William Saurin (tinned vegetables), Amora Maille (mustards and sauces), Agnesi (pasta in Italy) and Flora (rice in Italy)...
 - ...and the completion of acquisitions: Lustucru
 - Experience in business restructuring: closing of the headquarters in Marseilles, closing of the factory in Arlés, closing of the factory in Alcalá de Henares

Description of Panzani

Key financials



€mm—2004 Division	Sales	Net product contribution ²	<i>NPC Margin</i>
Dry pasta	151.8	21.4	14.1%
<i>%/total</i>	33.4%	25.9%	
Fresh pasta	72.0	16.6	23.0%
<i>%/total</i>	15.9%	20.1%	
Rice	56.4	15.7	27.9%
<i>%/total</i>	12.4%	19.1%	
Sauces	55.9	12.1	21.6%
<i>%/total</i>	12.3%	14.6%	
Others¹	117.8	16.7	14.2%
<i>%/total</i>	25.9%	20.2%	
Consolidation adjustment	-22.8	0.1	
Total	431.2	82.6	19.2%
EBITDA		68.7	
<i>% margin</i>		15.9%	
EBIT		52.3	
<i>% margin</i>		12.1%	

- ◆ The above table shows the relative weight in sales and in net product contribution of the different companies within the Group: Panzani includes the dry pasta and sauces business, Lustucru Riz, rice, Lustucru Frais, fresh pasta, GMM semolina and flour and Ferico cous-cous.
- ◆ Panzani's financial year ends on 30.9.

¹ Includes semolina, flour and cous-cous

² The Net Product Contribution (NPC) is equivalent to EBIT by division before general expenses (sales (-) fixed and variable production costs (-) advertising and promotion costs)



Procedure, calendar
and price offered

Procedure and calendar

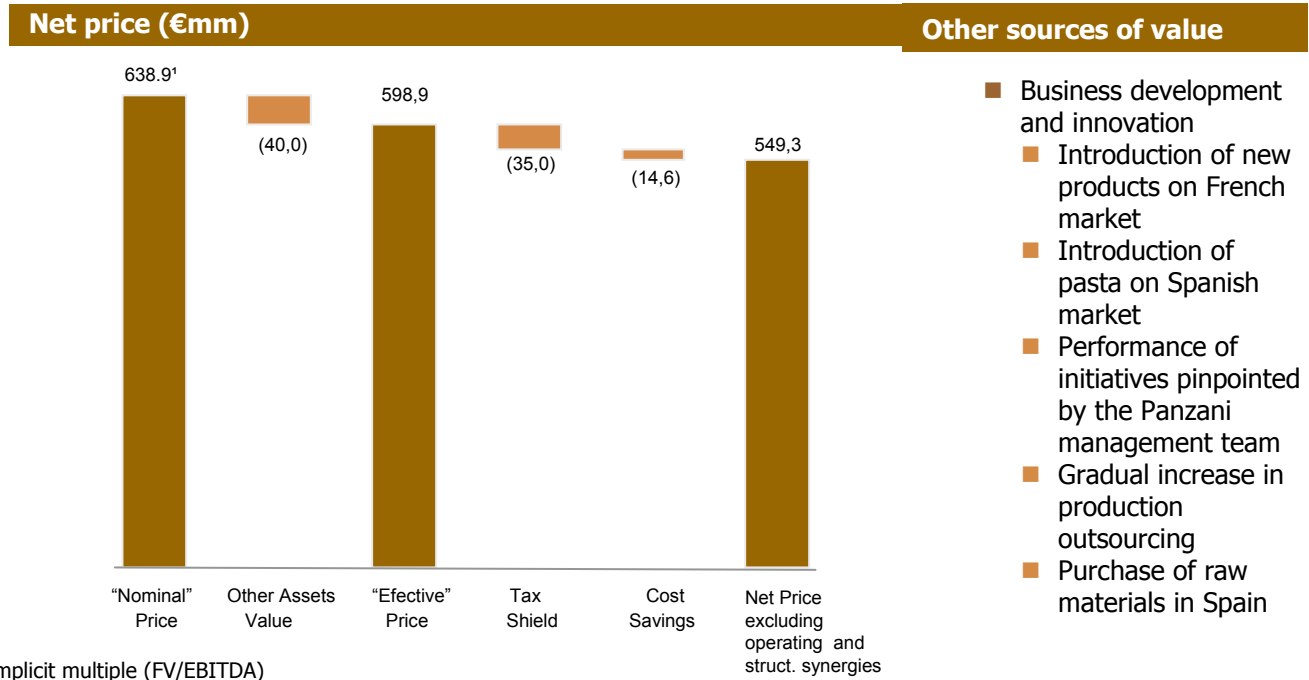
- ◆ The proposed contract of sale establishes the following principal terms and conditions:
 - Price for 100% of the shares: €337mm
 - Debt to be assumed: €302mm at 31 January 2005
 - Reference balance sheet: balance sheet as of 30.09.04 audited by Deloitte&Touche and Mazars
 - Payment: 100% on closing
- ◆ Under the French law, the sellers cannot reach any sales agreement without a previous formal consultation and information process with the workers' union representatives of the company.
- ◆ Therefore, the procedure would be as follows:



- Approval of the operation by the Board of Directors of Ebro Puleva on 23 February
- Presentation by Ebro Puleva of an irrevocable tender offer, subject to terms of contract
- Opening of the consultation/information process with the union representatives (minimum 2 weeks)
- Simultaneous consultation process with the antitrust authorities, which could take approx. 2 months
- After the consultation period, the sellers would sign the agreements, accepting the terms of the transaction.

Price offered

Price offered



- Business development and innovation
- Introduction of new products on French market
- Introduction of pasta on Spanish market
- Performance of initiatives pinpointed by the Panzani management team
- Gradual increase in production outsourcing
- Purchase of raw materials in Spain

Implicit multiple (FV/EBITDA)

FV/EBITDA 04 (€68.7mill)	9.3x	8.7x	8.2x	8.0x
EPSA FV/EBITDA 04 ²				7.9x
Sector Average FV/EBITDA 04				9.5x

¹ €337mm agreed price and €302mm net debt as of 31.01.05

² Based on full consolidation EBITDA; 8.5x based on consol. by equity method EBITDA



**Impact of the
acquisition**



Impact of the acquisition

Impact of the acquisition

The inclusion of Panzani in our group will bring a positive contribution from several points of view:

- ◆ From the **strategic** point of view, it fits in perfectly, due to both its product portfolio and its complementary geographical position.
 - It increases the weight of branded businesses in the company
 - It increases the weight of the international business
- ◆ From an **operational** point of view, the acquisition will increase our growth capacity as a company, improve our profit margins and water down the relative weight of the sugar business.
 - It complements and optimizes our production capacities in the different product areas
- ◆ From a **financial** point of view, the impact is positive on EPS as well as on CFPA and EVA.
- ◆ It entails raising our **debt** levels, although within a reasonable leverage (investment grade) and with a rapid deleverage period.

Impact of the acquisition

Strategic Impact

- ◆ Panzani is the leader on the French market in the main segments in which it operates.
- ◆ Panzani's product range is highly complementary to that of Epsa
 - The acquisition of Panzani would give Epsa access to new businesses, with major growth and production capacity, and...
 - ...enable introduce those new products on markets on which Epsa is already present
- ◆ The French market is the natural growth area for our company.
 - The acquisition gives established distribution and sales network, which will be highly effective for introducing Epsa's existing products on the French market
- ◆ In the rice division, Panzani confirms us as European and world leader.
- ◆ The acquisition of Panzani provides a highly qualified management team with excellent relations with the senior management of Epsa.
 - Very tight-knit team with a lengthy track record
 - Perceptible motivation by the prospect of joining our group
- ◆ Panzani will facilitate our access to new product categories, offsetting the slowdown of the sugar business.
- ◆ Danrice – Panzani collaboration in the frozen pasta segment in southern Europe.

Impact of the acquisition

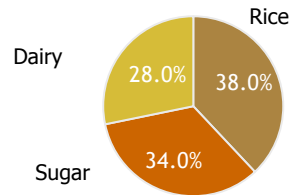
Strategic Impact

The acquisition thins down the relative weight of the sugar business and strengthens the international vocation of our company

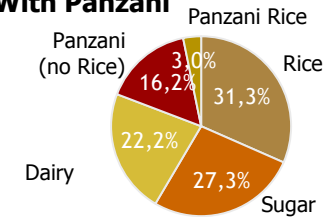
Split of sales and profitability

Sales 2005E—by product

Without Panzani

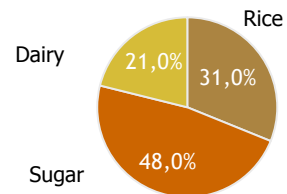


With Panzani

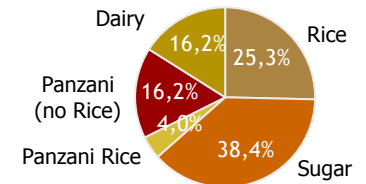


EBITDA 2005E—by product

Without Panzani

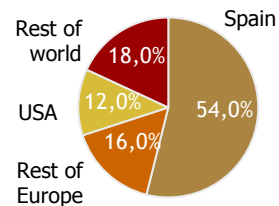


With Panzani

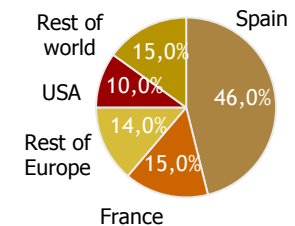


Sales 2005E—by geography

Without Panzani



With Panzani



NB: The sugar division excludes Chile and the rice division includes Riviana

[PANZANI— CONCLUSION OF A STRATEGY,
BEGINNING OF A NEW ERA]

Impact of the acquisition

Strategic Impact

Panzani completes the predominance of Herba on the European rice market

Herba positions on the European rice market



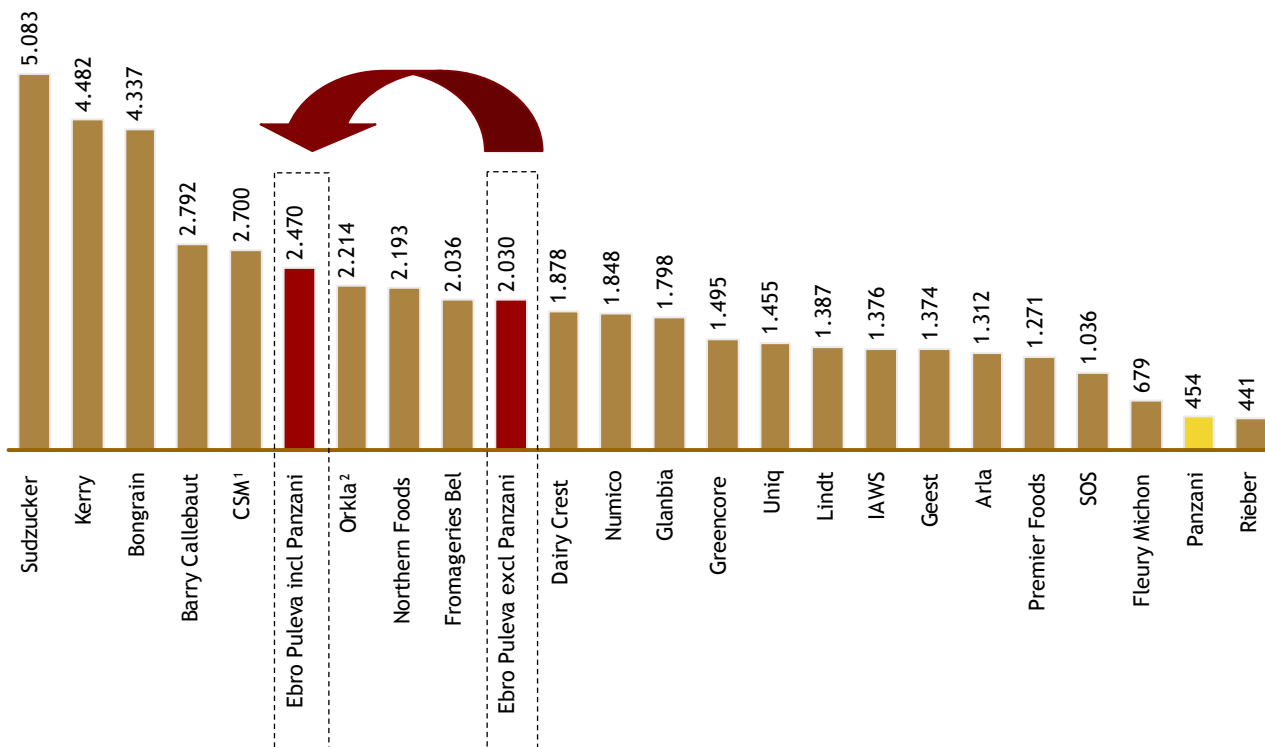
[PANZANI – CONCLUSION OF A STRATEGY, BEGINNING OF A NEW ERA]

Impact of the acquisition

Strategic Impact

The operation will also shift Epsa up in the ranking of European food "mid-caps"

Sales 2005E (€mm)



Source: Analyst Reports, I/B/E/S

NB: Exchange rates; \$/€=1.3008, £/€= 0.6908, CHF/€= 1.5481, NOK/€= 8.255

¹ Excludes the Confectionery division, sold in December 2004 to CVC Capital for €850mill

² Includes only the "Foods" and "Brands" divisions

[PANZANI – CONCLUSION OF A STRATEGY,

BEGINNING OF A NEW ERA]



Impact of the acquisition

Organisational Impact

- ◆ Panzani would be included in Epsa with a business close to ours in both concept and geographical situation, in a similar, familiar commercial environment (modern-day distribution is very similar in Spain and France), with a team used to working with other multinationals in the food sector (Danone) and with demanding shareholders (PAI), so no “defamiliarisation” or “corporativisation” process would be needed (moreover, most of the team speak Spanish).
- ◆ It is a streamlined business which does not require any difficult industrial processes, since the only arguable case was resolved by the course of nature (rice-flooding).
- ◆ In any case, the interaction with Epsa, at least in the initial stages, will be in:
 - Actions combined with Herba, in both rice and distribution
 - With Epsa in management control, reporting and financing and, naturally, in strategic development
 - With Bio, seeking specific aspects applicable to its range of products



Impact of the acquisition

Financial Impact—P&L

Panzani makes a significant contribution to the group's sales and EBITDA

€mm	2004 Financials			
	Panzani	Epsa—Chile Equity Method	Combined	Change
Net sales	431.2	1,841.6	2,272.8	23.4%
EBITDA	68.7	266.9	335.6	25.7%
<i>% margin</i>	<i>15.9%</i>	<i>14.5%</i>	<i>14.8%</i>	
EBIT	52.3	193.9	246.2	27.0%
<i>% margin</i>	<i>12.1%</i>	<i>10.5%</i>	<i>10.8%</i>	

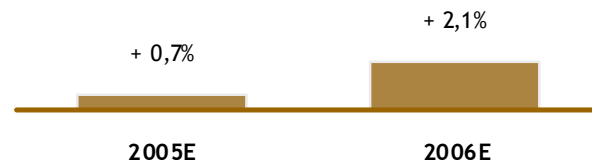
[PANZANI— CONCLUSION OF A STRATEGY,
BEGINNING OF A NEW ERA]

Impact of the acquisition

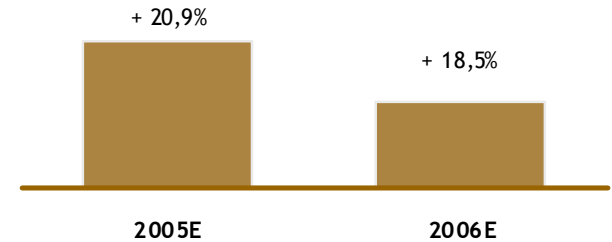
Financial Impact—Profits and Returns

- ◆ Panzani acquisition *per se* has a considerable positive impact in the EPS right from the first year, which is even more positive in international accounting terms.

**Impact on EPS
(Spanish National Chart of Accounts)**



**Impact on EPS
(IAS)**



- ◆ The investment also improves our EVA.

Thousands €—2004	Sugar	Dairy	Rice	Epsa—Chile EM	Panzani	Combined
Capital employed	551,316	215,382	272,085	1,204,304	319,976	1,524,280
Return¹	125,204	30,203	47,887	193,893	52,300	246,193
ROCE	22.7%	14,0%	17.6%	16.1%	16.3%	16.2%
Cost of capital	7.5%	7.5%	7.5%	7.5%		7.0%
EVA	15.2%	6.5%	10.1%	8.6%		9.2%

¹ EBIT

[PANZANI— CONCLUSION OF A STRATEGY,
BEGINNING OF A NEW ERA]

Impact of the acquisition

Financial Impact—Balance Sheet

- ◆ This is a major operation for us, that is the reason why it is very important to carefully study the financial commitments we would be assuming when we close the deal. Based on a reference value of €337mm and a financial debt of €302mm in Panzani, the resulting balance sheet would be as follows:

Thousands of €—2004

Assets	Panzani ¹	Epsa ²	Transaction	Combined
Fixed Assets	70,431	828,308		898,739
Intangible Assets	92,451	88,522		180,973
Goodwill	178,769	196,052	284,664	659,485
Financial Assets	4,872	144,978		149,850
Others		6,512		6,512
Total fixed assets	346,523	1,264,372		1,610,895
Stock	31,891	408,146		440,037
Accounts receivable	126,161	380,286		506,447
Others	59,233	16,492		75,725
Cash	32,260	130,059		162,319
Total Current Assets	249,545	934,983		1,184,528
Total Assets	596,068	2,199,355	284,664	3,080,087
Liabilities	Panzani	Epsa	Transaction	Combined
Shareholders' Equity	52,336	980,605		980,605
Minority Interests	303	18,485		18,788
Long-term debt	331,539	378,067	337,000	1,046,606
Provisions and other LT liabilities	33,617	275,373		308,990
Total Long-Term Liabilities	365,156	653,440		1,355,596
Short-term debt	12,758	183,134		195,892
Other current liabilities	165,515	363,691		529,206
Total Current Liabilities	178,273	546,825		725,098
Total Liabilities	596,068	2,199,355		3,080,087
Net debt	302,000 ³	471,364		1,110,364³

¹ Financial year-end as of 30.09.04

² Financial year-end as of 31.12.04

³ Assumes net debt of Panzani of €302mill as of 31.01.05; net debt of Panzani of €308mill as of 31.12.04



Impact of the acquisition


Financial Impact—Debt

Liquidity tensions are avoided by the current debt maturity structure of Epsa

- ◆ The capital structure after the different acquisitions made in recent months, and despite the substantial increase in debt, remains within investment grade.
- ◆ The successive acquisitions of Riviana and Panzani will essentially be financed with long-term debt instruments and on very favorable terms:
 - Club deal of €426mm at 6 years with constant six-monthly repayment installments
 - USPP \$450mill, with repayment as from seventh year
- ◆ Epsa covers all its other financing requirements with short-term bank financing.



Conclusions



Creating Value

Vocation as Leaders

- ◆ First rice group worldwide.
- ◆ First Spanish sugar group.
- ◆ Leader in Spain in the marketing of dairy products and leading brand in high value-added products.
- ◆ We sell 36 million litres of juice in Central America, on a par with the first Spanish operator, with a net profit of 6 million dollars.
- ◆ In Central America we produce 63% of the equivalent quantity of biscuits produced by the leading Spanish brand, with a net profit of 4 million dollars.
- ◆ We are committed to R+D+I in the food sector.
- ◆ This all combined make us the leading Spanish food group.



Beginning of a new era

A healthy growth, ...

- ◆ This operation is strategically logical:
 - ✓ It improves the balance between domestic and international businesses
 - ✓ It changes the relative weight of brand/industrial products
 - ✓ It reduces the weight of sugar in the overall business

- ◆ This operation allows us to:
 - ✓ Continue growing in leading sectors and branded products
 - ✓ Complete our portfolio with mass consumption products with future potential.
 - ✓ Grow in segments that enable us to continue our natural growth in sectors not controlled by large groups on an international level and with opportunities to optimize value added.
 - ✓ Grow taking advantage of industrial, logistics and commercial synergies.
 - ✓ Consolidate our leadership.
 - ✓ Grow through acquisitions without exceeding the debt limits we had set ourselves: 3xEBITDA.
 - ✓ Grow without jeopardizing our dividend policy.
 - ✓ Grow creating value from the outset. Raising the EPS and EVA.
 - ✓ Continue our vocation of leaders and optimize our capital structure.



Beginning of a new era

... a great company

- ◆ It is a company managed very carefully by well-known professional executives.
- ◆ Extremely close to our own management experience.
- ◆ Panzani is the established leader on the dry foods market in France.
- ◆ It strongly complements Epsa in geographical establishment and products.
- ◆ Price offered enables Epsa to retain practically all the expected value of the consolidation.
- ◆ Highly positive financial and operating impact.
- ◆ Excellent financing terms.
- ◆ An operation that creates value right from the very beginning.

Once again, we accomplish our goals



Disclaimer

This presentation contains our best current knowledge as regards estimates of future growth in the various different business lines and in the overall business, market share, financial results and other aspects of the Company's business and situation.

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