2005 First Half Results Presentation

A New Version:
EVA 2.0

Ebro PULEVA
GRUPO



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Introduction

Introduction

* Having sustained a period of growth through acquisitions, we are currently focusing our resources and efforts on:
  - Integrating the new businesses.
  - Internal management by reducing structure costs.
  - Reducing debt with extensive real estate divestment.
* We have christened this phase as EVA 2.0, period we consider essential to integrate the acquisitions, make the necessary adjustments once the sugar common market organisation is defined and reduce our debt. This phase must work to establish the bases for another phase that will begin within twelve months.

Synergies and Value Creation

* Recently, we met to explain the different formats identified at Riviana and Panzani to create greater value within the group:

  - At Riviana, we have started a program to:

    Re-structuring & Industrial Concentration
    Costs Reductions and Austerity Program
    General Costs Reductions

  - At Panzani, we are extracting:

    Commercial Synergies
    Industrial Synergies
    Distribution & Cost Synergies
    and Re-negotiating with Suppliers

Structure Costs Management

* But not only in Riviana and Panzani.
* We have launched a cost savings and restructuring program in all of the divisions.
* To date, we can state that:
  - As announced in the previous quarter, in the last twelve months, the staff at the Sugar Division has been reduced by 10%.
  - In terms of Dairy, we have closed the Lactimilk (69) plant in Jerez and we have sold the Arteixo (139) plant which will allow us to reduce human resources by 208 people, 15% of the average workforce.
  - At Riviana, we have launched an industrial reorganisation process. Recently, we have informed workers about the closing of the Mobile facilities.
  - Within the Holding, structural costs have been reduced by 30%.
  - In the latter half of the year, we will be abandoning the headquarters of the old sugar plants; all historic buildings excessive for the new Management approach.

Divestments

* Most of the real estate operations have been undertaken during the month of July and although they are not included in these quarter results, we consider interesting its inclusion in this presentation.

* Recently, we informed about agreements reached to sell the real estate at Villanueva 4 and 8, Ruiz de Alarcón (Madrid) and Villarrubia (Córdoba) obtaining EUR 78.6 Mio. and a surplus value of more than EUR 60 Mio. These divestments are in line with aggressively reducing our debt due to the purchase of Riviana and Panzani and move business headquarters to more austere locations.

* Continuing with our commitment with transparency, the breakdown of the sales is provided below:

EUR Thousands	Sale Price	Collected as Jun30th	Collected as Jul28th	Pending Exe. prior Dec31st
Real Estate Spain	83,846	2,469	18,858	62,519
Real Estate Abroad	12,250	1,350	1,100	9,800
Other Assets	19,983	2,367	5,116	12,500
TOTAL	**116,079**	**6,186**	**25,074**	**84,819**

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Business Unit Results

Sugar

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Burdened by the surplus production in Europe

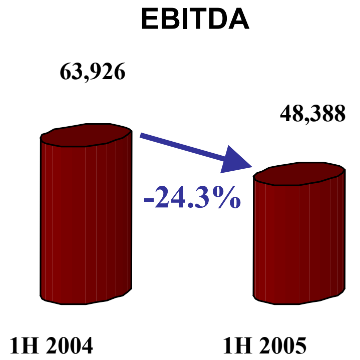
Continued instability due to the excessive sugar offer in the EU with the incorporation of New Member States.

* The instability seen at the beginning of the year within the sector continues, and to such a point that the European Union has been forced to announce staunch declassification (between 1.4-2.5 million tons) for the campaign that begins in October 2005 (05/06). This will allow the production to be adapted and adjusted to consumption. In addition to this instability, we must add the one arising from the negotiation process of the Sugar Common Market Organisation, which will continue until the reform has been redefined.

* This has influenced a fall in sales volume of 6.7% and sharp fall in the Ebitda contribution of 24.3%.

* The South Campaign has just begun. Results are expected to be slightly lower than the previous year. However, the forecast for the North is good, both in richness and in volume.

EUR Thousands	1H2005	1H2004	.05/04
Sales	321,774	355,481	-9.5%
Ebitda	48,388	63,926	-24.3%
Ebitda Margin	*15,0%*	*18,0%*	*-16.4%*
Ebit	42,728	56,074	-23.8%
Operating Profit	39,817	46,050	-13.5%
ROCE	*18.5*	*20*	*-7.5%*



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Rice

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Stronger brands, more margin

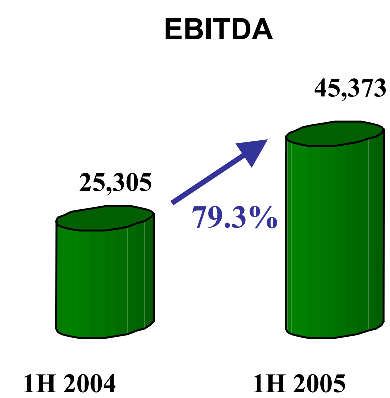
* The second quarter has been characterised by an extremely volatile industrial rice market. This has produced less activity and contribution in this line. The effect is especially concentrated in our Italian subsidiary, which moved from contributing EUR 1.5 Mio. to EUR (0.5) Mio.

* Brands continue growing at an impressive rate, which positively affects our Ebitda/Sales margin, now close to 12%.

* Eliminating the Riviana effect our Ebitda grows 5% in the first 6 months.

* To develop our organic growth, we have recently founded Bosto Poland whose mission will be to commercialise Spanish long rice with the Bosto brand, and pasta from Lyon with the Panzani brand in Poland.

EUR Thousands	1H2005	1H2004	.05/04
Sales	382,693	237,799	60.9%
Ebitda	45,373	25,305	79.3%
Ebitda Margin	*11,9%*	*10,6%*	*11.4%*
Ebit	32,928	19,435	69.4%
Operating Profit	32,935	19,403	69.7%
ROCE	*13.8*	*14.9*	*-7.4%*



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Riviana Group, the industrial reorganisation begins

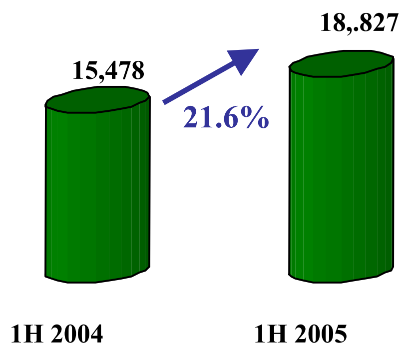
* Rice results in the USA continue growing while business in Central America has maintained the same figures as the previous year.

* All in all, with constant foreign currency, the evolution is clearly favourable.

EUR Thousands	1H2005	1H2004	.05/04
Sales	158,224	157,368	0.5%
Ebitda	18,827	15,478	21.6%
Ebitda Margin	*11.9%*	*9.8%*	*21.0%*
Ebit	13,153	12,058	9.1%
Operating Profit	13,153	12,058	9.1%
ROCE	*11.5*	*10.1*	*13.9%*

Constant foreign currency

EBITDA



Dairy

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Innovation returns...

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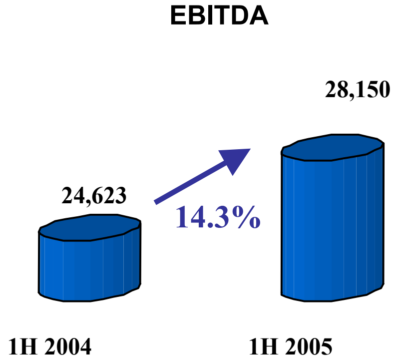
The raw material price stabilization, the advertising efforts and the new products have translated into major growth for the dairy division

* Growth began in the first quarter and has continued throughout. Thus, sales in this period have seen a 6.6% growth and the Ebitda has also grown in a 14.3%. These figures still do not include the savings arising from the closing of the Jerez plant (effective as of July 1) nor the sale of the Arteixo plant (effective as of September 1), which denote the strength of the division. The structural savings arising from these operations will contribute to improve this year's margins.

* Lactimilk continues with its plan for industrial organisation, and after closing Jerez and selling the Arteixo plant, concentrates all its activities in the Mollerusa plant, which will provide important structural savings in the last quarter.

EUR Thousands	1H2005	1H2004	.05/04
Sales	264,370	247,924	6.6%
Ebitda	28,150	24,623	14.3%
Ebitda Margin	*10,6%*	*9.9%*	*7.2%*
Ebit	19,473	17,287	12.6%
Operating Profit	15,781	16,633	-5.1%
ROCE	*14.5*	*16.3*	*-11.0%*



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Panzani

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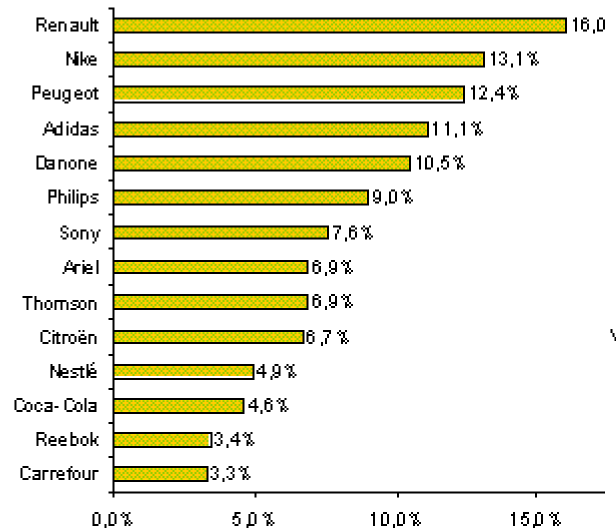
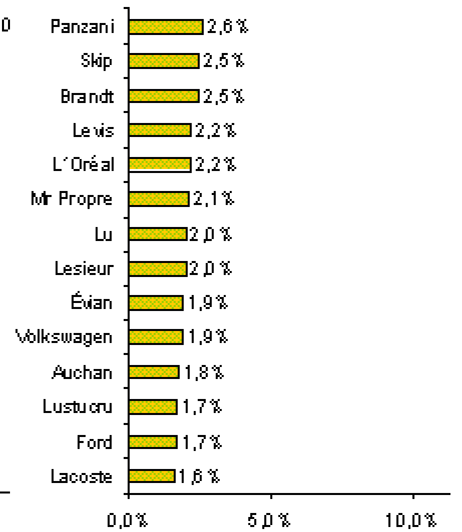
Panzani, markets and market shares

Panzani and Lustucru, proud of our brands in France

* In this quarter, Panzani has contributed only with its results of May and June, two months in which the consumption of pasta usually decreases.
* Consumption in France, in the past 24 months, has shown important signs of weakness, in spite of which, our French subsidiary maintains high growth and profitability levels, due to the strength of our brands.
* LSA (www.lsa.fr), the most prestigious magazine in the French food sector, in its May 2005 issue (no. 1906) has published a report highlighting the Panzani and Lustucru brands recognition (fourth and fifth place among the food companies and fifteenth and twenty-sixth place among all brands, respectively) in a research made analysing brand recognition for the French consumer.

EUR Thousands	**1H2005**
Sales	104,515
Ebitda	9,423
Ebitda Margin	*9.0%*
Ebit	4,466
Operating Profit	5,231





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Consolidated Results of the Ebro Puleva Group

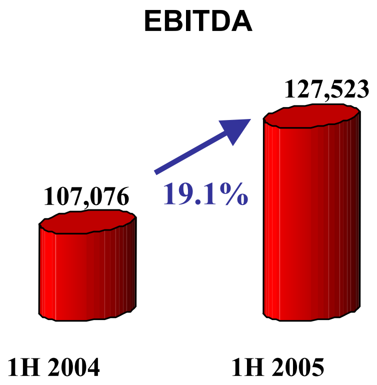
Solid and sustainable growth for the Profit and Loss Account

Without Chile but with Riviana and Panzani

* The consolidated figures for 1S05 include 6 months of Riviana and 2 months of Panzani; with this, a 26% turnover growth an a 19% growth in Ebitda are shown.

* In the previous exercise, to date, we had materialised important divestments which has a satisfactory impact on the Extra-ordinary line (today, known as Operational). On this exercise, the materialisation of divestments has been delayed until July, but we can anticipate that this year, to date, we have obtained a surplus value of over EUR 60 Mio. for the sales of Villanueva and Ruiz de Alarcón offices, both in Madrid, and a land property in Cordoba. There are also some other agreements pending completion, such as the Lactimilk plant in Arteixo, the Liverpool plant, etc. which will provide further funds and increased benefits.

EUR Thousands	1H2005	1H2004	.05/04
Sales	1,068,152	845,993	26.3%
Ebitda	127,523	107,076	19.1%
Ebitda Margin	*11.9%*	*12.7%*	*-5.7%*
Ebit	94,140	84,506	11.4%
Op. Earnings Bef. Taxes	69,083	94,959	-27.2%
Profit Attrib. Parent Co.	47,802	67,397	-29.1%
ROCE	*14.1*	*15.6*	*-9.6%*



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Debt Evolution

Optimising the Balance

- Our debt figure boost between June 04 and June 05 materialized in the acquisitions of two important businesses for our strategic development, which meant paying EUR 950 Mio. The balance as of 30.6.05, does not include the EUR 25 Mio. collected by the date of this report nor the additional EUR 84.8 Mio. that will be collected at various dates, but in any case, prior to the end of 2005.
- Using internal projections, the Average Debt /Ebitda is clearly under 3x.

EUR Thousands	Jun30th 05	Jun30th 04	Dec31st 04	Jun05/04
Net Debt	1,084,133	207,861	472,108	421.6%
Average Net Debt[1]	916,079	270,414	352,087	238.8%
Shareholders Equity	967,930	924,844	958,866	4.7%
Net Debt/Equity	*112,0%*	*22.5%*	*49.2%*	398.3%
Average Net Debt[1]/Equity	*94.6%*	*29.2%*	*36.7%*	223.7%

[1] Average Net Financial Debt. Net financial debt, CAG of the past 12 months

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Conclusions

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Conclusions

* Ebro Puleva is already a well diversified food group, with major weight in brand name activities, and a leader in several countries.

* In this second quarter, businesses have been developing in a tough general environment, which in some cases have been affected from the demand side and, in other cases, from the raw material prices. In any case, in those markets/products where we have solid brands, the results have been very satisfactory.

* In spite of the instability of the sugar sector, consolidated turnover has grown by 26%.

* We are concentrating our resources in the new businesses integration and in the optimisation of "traditional" businesses structures and costs; creating EVA 2.0.

* We committed ourselves to accelerate the reduction of our debt in order to prepare the next phase: EVA 3.0. In this sense, we have already agreed sales worth 116 million euros.

* We have built solid foundations for the next step.

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Corporate Calendar

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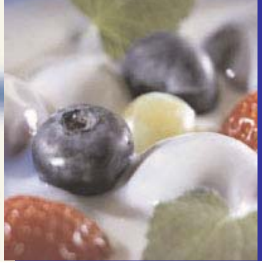

Calendar 2005

Greater efforts in communication

In 2005 Ebro Puleva will continue to pursue its commitment to transparency and communication:

8 February	Presentation results year-end 2004
1 April	Dividend payment
27 April	Annual General Meeting
28 April	Presentation 1st quarter results
1 July	Payment of dividend
28 July	Presentation 1st half results
3 October	Dividend payment
27 October	Presentation 3rd quarter results and advance of results year-end 2005
22 December	Announcement of 2006 dividend against 2005 profits
27 December	Dividend payment

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Disclaimer

To the best of our knowledge, the estimates contained in this presentation on the future growth of the different business lines and the overall business, market share, financial results and other aspects of the operations and position of the company are accurate at the date hereof.

All the figures given in this report are calculated according to the International Accounting Standards (IAS).

The contents of this presentation are no guarantee of our future actions and entail certain risks and uncertainties. Owing to the influence of several factors, the real results obtained may differ considerably from those indicated in our estimates.

Analysts and investors should not rely exclusively on these estimates, which are valid only at the date of this presentation. Ebro Puleva is under no obligation to publish the results of any subsequent review of these estimates made to reflect events and circumstances occurring after the date of this presentation, including, though by no means limited to, changes in the businesses of Ebro Puleva or in its acquisitions strategy, or to reflect unforeseeable events. We recommend analysts and investors to consult the company's Annual Report and the documents we submit to the Authorities, especially the National Securities Market Commission (CNMV).