Presentation of
2005 Year-End Results

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EPSA WORKS

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Introduction

Introduction

As usual, we come together at this time of year to examine the development of Ebro Puleva during 2005. During 2005 we:

* Took over Panzani, which, in view of its leadership in the French rice and pasta sectors, marks the launching of the Group in this new product line.

* Closed the Jerez dairy factory, building a microwave product factory on the same site; and sold the Leyma trademark, together with the factory that produced this brand. Both these operations will help to streamline Lactimilk and make it more flexible.

* Set up Bosto Poland to distribute and sell rice and pasta in Poland and the Czech Republic.

* Embarked on a cost-cutting programme and modernisation of the Riviana production structure in the USA.

* Finally pulled out of the beet sugar business in Chile, abandoning our South American venture.

* Undertook to sell fixed and idle assets valued at EUR 158m, 7% of our year-end market value. Moved our registered office to more austere offices, in keeping with our new working philosophy.

* Worked on reducing our debt, bringing it down 19% by year-end, from a peak of almost EUR 1,150m to EUR 930m.

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Business Units Results

Sugar

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2005 marked by uncertainty and excess supply

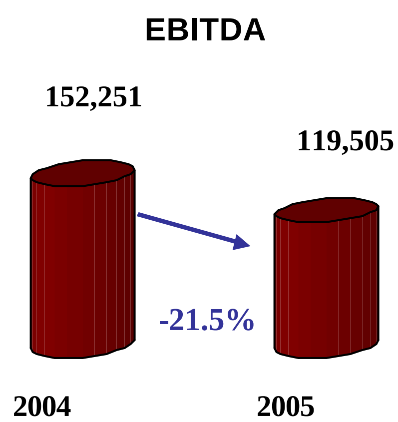
Excess supply and repositioning

* The huge declassification (1.8 million tonnes) announced in October 2005 for the 05/06 campaign seems to have been insufficient to reduce the excess supply and halt the consequent decline in sugar prices throughout 2005. Brussels is already announcing further declassifications of 2-3 million tonnes for the 06/07 campaign.

* The new dynamics generated through negotiations prior to the CMO reform and the apprehension of radical changes in the positions of the different players have led to price wars and markets adversely affected by the factor mentioned above.

* As a result of both these effects, sales have dropped by 11.1% and earnings (EBITDA) by 21.5%. Nevertheless, even against this unstable scenario, we have managed to generate an EBITDA/Sales margin of 18.3%.

Thous EUR	2005	2004	.05/04
Sales	652,314	734,097	-11.1%
EBITDA	119,505	152,251	-21.5%
EBITDA margin	*18.3%*	*20.7%*	*-11.7%*
EBIT	86,273	118,205	-27.0%
Operating profit	83,733	72,126	16.1%
ROCE	*15.6*	*21.0*	*-25.7%*



* Confirmed: EPSA Works

The Sugar Reform and Biofuels Need Separate Presentations

Beet: food and energy

* Perhaps the single most outstanding factor of the year was the political agreement to reform the CMO Sugar, which is currently pending full development in the corresponding regulations. We have prepared a specific presentation on this subject, which we will give after the analysis of the 2005 results. We will also offer an overview of the Biofuels model, a very hot subject nowdays.

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Rice

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Rice Group

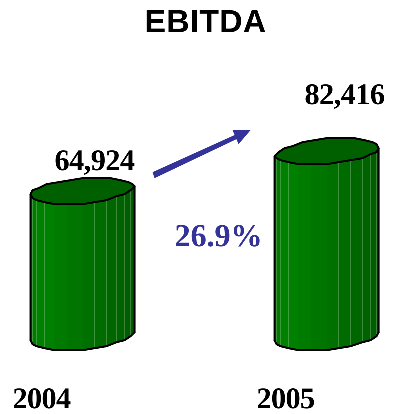
Consolidating our brands, optimising our installed capacity

- Our earnings in the latter part of the year have been dragged down by the surging raw material prices. In branded products, the price hike is passed on to the consumer, but in industrial products, deals are closed for the entire year and no adjustment is possible, so the effect is borne entirely by the industrial area of the Division.

- In contrast, the performance of Nutrition division brands has been outstanding, with a 49% growth in earnings, partly offsetting the less favourable evolution in the industrial area.

- Riviana continues to grow. The upswing in demand following the decline due to low carbohydrate diets is bolstered by the savings achieved through the business concentration programme and industrial restructuring.

Thous EUR	**2005**	**2004**	**.05/04**
Sales	781,522	605,107	29.2%
EBITDA	82,416	64,924	26.9%
EBITDA margin	*10.5%*	*10.7%*	*-1.7%*
EBIT	59,777	50,767	17.7%
Operating profit	57,492	50,23	14.5%
ROCE	*13.1*	*15.2*	*-13.8%*



Dairy

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Healthy growth, just like our products

A stable year for the raw material and the constant renovation of the product mix lead to strong growth in the dairy division

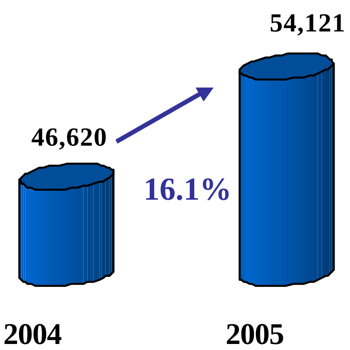
- The dairy division, particularly Puleva, continues its growth in nutritional products, moving away from those considered commodities. We have also optimised our installed capacity, which will bring a considerable improvement in the 2006 ratios.

- The Lactimilk earnings tripled during the year, reflecting the investments in advertising and new formats.

- Sales of this division grew by 4.2% in 2005 and EBITDA by 16.1%. These figures do not yet reflect all the benefits deriving from the shutdown of the Jerez factory (effective as of July, 1st) and the sale of the Arteixo factory (effective as of September, 1st). However, the effects of asset disposals, severance pay and early retirement payments are reflected on the profit and loss account.

Thous EUR	2005	2004	.05/04
Sales	518,137	497,078	4.2%
EBITDA	54,121	46,620	16.1%
EBITDA margin	*10.4%*	*9.4%*	*11.4%*
EBIT	37,507	31,078	20.7%
Operating profit	31,473	31,111	1.2%
ROCE	*16.6*	*14.3*	*16.2%*

EBITDA



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Panzani

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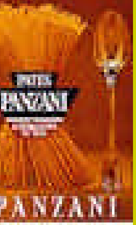

Panzani is now part of the Group

Eight months make a year of synergies

* The inclusion of Panzani in Ebro Puleva has coincided with very tough conditions on the French market, at a time when the entire distribution price system is being reorganised in France. Against a background of deflation in consumer goods, Panzani has successfully maintained and even increased its market share, with a highly satisfactory performance.

* The effects of the tremendous synergies achieved and the smooth incorporation of this company are starting to be felt.

* The last quarter was especially positive and we trust that the synergies will bring solid growth in 2006.

Thous EUR	**8M2005**
Sales	289,588
EBITDA	44,416
EBITDA Margin	*15.3%*
EBIT	31,492
Operating Profit	33,957

May-December

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Consolidated Results

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2005

Brand strength and the strength given by brands

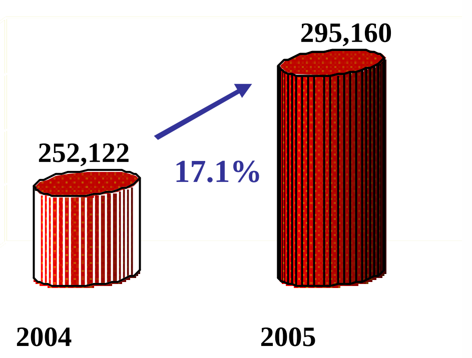
* The consolidated year-end figures for 2005 include the contributions of 12 months in Riviana and 8 months in Panzani, while those published last year only included 4 months in Riviana.

* We have achieved almost 28% growth in turnover, pushing our EBITDA up by more than 17%, within a difficult economic context and recession in consumption.

* The Net Profit and Earnings per Share are both up 23%, which proves that we have optimised our balance sheet through acquisitions and the investments have been strongly acreative. We have consolidated a record Net Profit of over EUR 156m.

Thous EUR	2005	2004	.05/04
Sales	2,359,866	1,844,610	27.9%
EBITDA	295,160	252,122	17.1%
EBITDA Margin	*12.5%*	*13.7%*	*-8.5%*
EBIT	207,682	186,014	11.6%
Operating profit	257,677	197,552	30.4%
Pre-tax profit	220,056	174,432	26.2%
Net Profit	155,641	126,573	23.0%
EPS (EUR)	1.01	0.82	23.0%
ROCE	*13.5*	*15.5*	*-12.9%*

EBITDA



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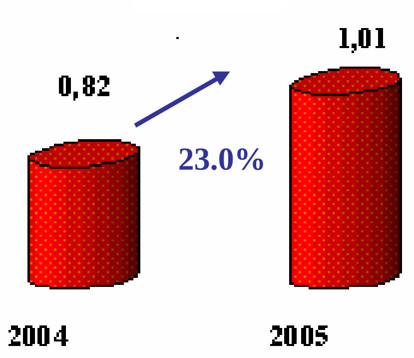

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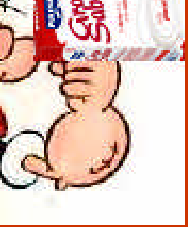
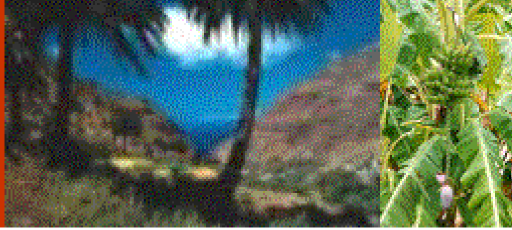


Demanding with our Balance Sheet



A healthy financial muscle, our business permits it

- With a clearly defined growth strategy, combining our organic growth with new acquisitions, we pursue an aggressive debt management, selling non-operating assets which have produced a revenue of EUR 158m in 2005.
- In this regard, we have reduced our debt by EUR 169m from the peak debt following the purchase of Panzani. This gives us confidence in the strength of our financial muscle, although we cannot sit on our laurels.
- We have raised the dividend per share this year from EUR 0.33 to EUR 0.34, producing shareholder returns of around EUR 52.3m.

Thous EUR	30 Sep 04	31 Dec 04	30 Jun 05	30 Sep 05	31 Dec 05
Net Debt	473,956	472,123	1,084,133	992,975	931,322
Average Debt [1]	313,301	352,088	710,025	804,582	841,427
Shareholders' Equity	924,844	961,160	967,930	1,044,026	1,076,582
Leverage Net Debt	*51.2%*	*49.1%*	*112.0%*	*95.1%*	*86.5%*
Leverage Av. Debt [1]	*33.9%*	*36.6%*	*73.4%*	*77.1%*	*78.2%*
x EBITDA (net debt)		1.9			3.2
x EBITDA (av. debt) [1]		1.4			2.9

[1] Average Net Financial Debt=CAG Net Financial Debt of last 12 months.

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Conclusions

Conclusions

- **We have closed a cycle this year. The purchase of Panzani concluded the Strategic Plan 2000-2005.**

- **The political agreement to reform the CMO Sugar marks the beginning of a new era for Azucarera. We are studying and negotiating all the aspects, but we will almost certainly end up with a smaller business, which will have released a very large amount of cash and value and a Biofuels business will more than likely be developed.**

- **The results are outstanding, with a greater balance between the different businesses and less dependence on the traditional driving force, sugar and Spain, the Group's original market.**

- **We have sold non-strategic assets and will continue to do so. Which, together with the generation of funds from operations, will enable us to face a new growth phase in the not too distant future. In which we will combine organic growth with acquisitions in our major operating areas: Pasta and Rice.**

RA

Riviana Annex

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Riviana Group, industrial restructuring

* Riviana is perfectly integrated within EPSA.

* The rice division has shown a healthy performance, with growth in volume and cost-savings policies. As a result of which returns are greatly enhanced. We have learnt to operate on the US market, which we consider to have enormous growth potential.

* The Group's performance has also been excellent in Central America, with double-digit growth in EBITDA.

Thous. EUR	2005	2004 [1]	.05/04
Sales	335,705	118,790	182.6%
EBITDA	38,565	15,000	157.1%
EBITDA Margin	*11.5%*	*12.6%*	*-9.0%*
EBIT	28,073	11,994	134.1%
Operating Profit	25,774	12,015	114.5%
ROCE	*13.1*	*10.7*	*22.4%*

In 2004 Riviana was only consolidated 4 months

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Corporate Calendar

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Calendario 2006

Adecuada comunicación

Ebro Puleva will continue to pursue its commitment to transparency and reporting in 2006:

24 February	Presentation year-end 2005 results
3 April	Dividend payment
5 April	Annual General Meeting
24 April	Presentation 1st quarter results
3 July	Dividend payment
20 July	Presentation 1st half results
2 October	Dividend payment
26 October	Presentation 3rd quarter results and outlook for 2006
22 December	Announcement 2007 dividend against 2006 accounts
27 December	Dividend payment

Disclaimer

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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).

We are simultaneously sending the consolidated accounts 05/04 prepared according to the IFRS.