EBRO PULEVA 2007

Year-End Results

Ebro PULEVA
GRUPO

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Introduction

Introduction

- One of the outstanding features of 2007 was the hike in raw material prices, unprecedented in both speed and magnitude. The leadership of our brands in the different sectors has enabled us to pass on this price increase without losing market share.
- We have continued to launch new products, maintaining our investment in advertising with our sights set on the long term.
- Birkel has been included on our books since October, strengthening our position in Germany in leading Meal Solutions brands.
- The final details of the New Sugar CMO Reform had been pending. The Reform has now been published and we are in the final phase of negotiating its application.
- The results have turned out to be better than those advanced in the Outlook, with a significant reduction of debt, leaving us in a controled financial position.

02

Business Units:
Year-End Results 2007

Record Year

- The smaller production on our principal local supply markets led to rises in raw material prices of the order of 30% in 2007 and 90% since the CMO Reform in 2004.

- Against this backdrop, we set about seeking new sources of supply to suppement our own. In 2006, we announced our establishment in Egypt, Thailand and Uruguay and we now obtain 292,000 tonnes from these sources.

- The 2007 results of our Rice Division have proved our strategic decision to be effective.

- Marketing has been stepped up to support both the launching of new products and the organic international expansion that continues according to our strategy. We can now announce the recent opening of offices in Romania and the Ukraine, which, together with those opened in 2006, gives us brand exposure to markets with a huge potential, such as Poland, the Czech Republic, Libya and Morocco.

- We have reduced the weight of our industrial businesses and boosted our brand business, as announced 16 months ago.

RICE

Leaving Volatility Behind

- Turnover has risen almost 11% to EUR 771 M. Of this growth, 4.4% is due to the price-mix effect, 2% to volume and 4.6% to changes in the consolidated group.
- Investment in advertising has been raised 15% to EUR 23 M., mainly for the new products launched in the USA and the opening-up of new markets.
- The EBITDA, strengthened by the incorporation of Minute, but especially by an impressive organic growth, is up 35% to EUR 96 M., achieving an EBITDA/Sales margin of 12.5%.
- The Division ROCE has already risen to 15% when industrial restructuring (Memphis and San Juan) has only just begun.

Thous EUR	2005	2006	2007	07/06	CAGR 07/05
Sales	688,648	696,655	771,128	10.7%	5.8%
EBITDA	68,820	71,343	96,194	34.8%	18.2%
EBITDA Margin	*10.0%*	*10.2%*	*12.5%*	*21.8%*	*11.7%*
EBIT	49,147	51,368	75,297	46.6%	23.8%
Operating Profit	46,932	40,722	74,287	82.4%	25.8%
ROCE	*13.1*	*11.1*	*15.1*		

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RICE

Introducing New Products

- We have been able to apply our knowledge of microwave technology, the paradigm of "Convenience", to other products, broadening the scope of our expertise, from traditional products, such as rice, to others including purées, porridges, pasta and, as we will explain in our report on the Dairy Division, baby food.

- We have been pioneers in introducing new concepts on our markets: Basmati Brahma in Spain in 2005, "primeur" (freshly harvested) rice in France in 2006, special Bomba rice for paella in Spain in 2007, Minute Integral rice (Brown Rice) in USA and Canada in 2007.

- We have recently launched the "Nutririz" concept in France, to sound out the market reaction to reconstituted products seeking to increase the mineral intake and thus boost their nutritional content.

- During the last quarter, we took a long position in the raw material to guarantee the price and supply of our rice requirements up to the next croop.

RICE

Building New Plants

- Construction of the Memphis plant is in full swing, where we will be able to group together the production currently installed at other, less efficient plants, situated further away from the rice fields.

- In the USA, we have concluded the implementation and start-up of the new ERP, to be operated from Granada. This platform is being used by NWP for its own implementation process, due to be concluded in 12 months.

- We have recently set up a new organisational structure for our North American businesses, Riviana and New World Pasta, under the name Ebro North America. The main duties of this new organisation are to preserve and develop the personality of both subsidiaries, boost the synergies between them, direct institutional and financial relations and continue the ordinary management of the Group's activities in that part of the world.

- The industrial restructuring plan is making good progress, particularly the consolidation of the activity of the different plants in Seville into a single plant in Puebla del Río, to be running by 2010.

Exercising Leadership

- The hike in durum wheat prices made the biggest dent in our results this year.

- The first to suffer the effects were the private label brands, which have smaller margins and a Cost of Goods Sold closely linked to raw materials and consequently need to pass on the changes in durum wheat prices without delay. Our own brands, leaders on all the markets on which we operate, pass on the entire impact. The excellent performance of the Division in the first half of the year was dragged down as from June by the instability of the raw material. By exercising our leadership, we have passed on the price rises, but the time lag produced a material effect on our results.

- Consequently, our market shares have been consolidated, to the detriment of second and third players with weaker brands or less innovation.

- Our first full year in USA and Canada was highly productive: we have consolidated the team, stabilised market shares, put industrial efficiency measures into place and introduced numerous innovations.

PASTA

New Consolidation

- The turnover of this division totalled EUR 775 M., up 30% of this increase, 20% corresponded to the changes in the consolidated group, 4.3% to price rises and 5.7% to a growth in the volume of sales.
- At year-end 2007 we have invested some EUR 38.2 M. in advertising, representing 5% of sales and thus bolstering the launchings of new products, especially in North America, where the percentage investment in advertising has practically tripled.
- The Division EBITDA is at EUR 88.5 M., 4% down on 2006, mainly due to the adverse effect of the raw material hike, which produced a EUR 28 M. dent.

Thous EUR	2005	2006	2007	07/06	CAGR 07/05
Sales	291,041	596,140	775,235	30.0%	63.2%
EBITDA	44,416	92,093	88,450	-4.0%	41.1%
EBITDA Margin	*15.3%*	*15.4%*	*11.4%*	*-26.1%*	*-13.5%*
EBIT	31,492	66,408	58,274	-12.2%	36.0%
Operating Profit	33,957	63,758	56,709	-11.1%	29.2%
ROCE	*14.5*	*14.2*	*13.9*		

Ebro PULEVA
GRUPO

Unprecedented Investment in Advertising

- Innovation has been essential in our Pasta Division towards the end of 2007. In North America we launched the Smart Taste concept, a high-calcium, high-fibre pasta for the Catelli and Ronzoni brands. Sales of Catelli Smart® (20 weeks later) already account for 5.8% of the NWP turnover in Canada and sales of Ronzoni Smart Taste® (17 weeks later) 3.6% of sales in USA.

- Over forthcoming months, we will start supplying microwave pasta products in USA and Canada, which went down very well when presented to Distribution.

- This has been echoed by the presentation of Panzani Plus® in the first few weeks of 2008. This brand umbrellas not only a type of pasta, but also a specific range of sauces that comply with the NAOS* recommendations for fighting obesity.

- In view of the evolution of durum wheat prices, we met all our needs for the first half of the year.

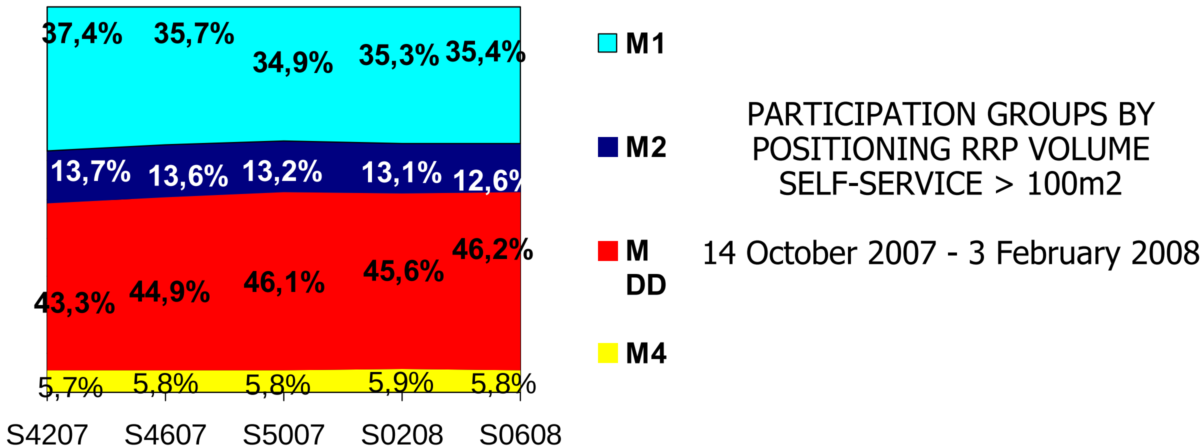
*NAOS : Strategy for Nutrition, Physical Activity and the Prevention of Obesity

Ebro Puleva GRUPO

Strong Inflation in Raw Materials and Positioning in Peques

- Once again, 2007 has been marked by a hike in raw material prices, unprecedented in both extent and speed. These rises have been totally passed on, although with a time lag.

- The sharp rises have not caused a drop in demand, although the product mix and brands purchased by consumers have changed. Consequently, pressure on intermediate brands has increased, while private brands have taken advantage of the situation to gain market share by applying smaller price rises.



- The emotional values and firm credibility of the Puleva brand has enabled us to maintain our position in functional milks. We also have a strong position in liquid baby milks, through Puleva Peques, where we have already cornered 42% of the market.

DAIRY

Very Stable Results in spite of Raw Materials

- Against this backdrop, our turnover grew by 4.6% to EUR 527.5 M. in 2007, 12.6% of which was due to the price rise and -8% to the drop in volume and change of product mix. Advertising has been stepped up in line with this growth of sales, to EUR 17.5 M.
- Within our strategy of improving efficiency and cutting costs, we have sold our factory in Leon with effect from November.
- Our organic entry into Portugal required an investment of EUR 1.5 M. during the year.
- The Division EBITDA is down to EUR 53 M. from EUR 55.5 M. in 2006. We nevertheless maintain an EBITDA/Sales margin of over 10%.
- The Division ROCE has risen to 19.1%.

Thous EUR	2005	2006	2007	07/06	CAGR 07/05
Sales	518,137	504,140	527,489	4.6%	0.9%
EBITDA	54121	55,460	53,033	-4.4%	-1.0%
EBITDA Margin	*10.4%*	*11.0%*	*10.1%*	*-8.6%*	*-1.9%*
EBIT	37,507	40,176	37,541	-6.6%	0.0%
Operating Profit	31,473	38,097	36,379	-4.5%	7.5%
ROCE	*16.6*	*18.0*	*19.1*		

DAIRY

Peques Papiya!

- Raw material prices are expected to stabilise in 2008 and we might then see an upturn in our margins. The manufacturers who have suffered the most severe loss of market share are already beginning to lower their prices.

- Through innovation, we aim to meet consumer needs in the different segments, through: nutrition, convenience and individualization. These efforts are developed through research in the R+D+I division, specifically in our subsidiary Puleva Biotech, which recently completed the acquisition of Exxentia, a company with a more commercial profile, which will reinforce the Biotech functional range and contribute new lines of pharmaceutical and nutraceutical products.

- Applying the experience we have acquired in other areas, we have created a "ready to eat" range for baby foods. They will be put on the market in 2008 under the brand Puleva Peques Papiya!®, microwavable ready-to-eat milk and cereal baby foods.

- This business segment has recorded a year-on-year growth of 70% and already accounts for 5% of sales in terms of value, with an organic margin 35% higher than that of functional milks.

Negotiation of the Reform

- 2007 was marked by a slower application of the Sugar Reform than had been anticipated by the European Commission, with the following effects:
  - A situation of high stocks and excess supply of sugar, pushing prices down further.
  - Approval by the Commission of a new package of incentives for withdraw, aimed directly at growers and complemented with incentives for industries to renounce at least 13.5% of their quota.
- Our volume of production in 2007 was 130,000 tonnes smaller than in 2006.
- All this instability has put a squeeze on profit margins, although we have managed to obtain an EBITDA of EUR 80 M. in a year in which most European sugar producers have announced heavy falls in profit.

SUGAR

Without Intervention or Exports

- We had 130,000 tonnes less sugar than in the previous year, 25,000 tonnes of which corresponded to redeemed quota and 105,000 tonnes to the disappearance of Invention and excess sugar.
- The start-up in May of the company NCA gave us a further 62,000 tonnes, which, although with a smaller contribution than the 130,000 tonnes lost, pushed our turnover down to EUR 653.7 M.
- Our profit margin has been reduced by almost two points, knocking EBITDA down 17.6% to EUR 80 M., as a result of a smaller volume of sales and a smaller contribution of those sales.
- Nonetheless, our EBITDA/Sales margin stands at 12%, with a ROCE of 10.4%.

Thous EUR	2005	2006	2007	07/06	CAGR 07/05
Sales	652,314	687,011	653,653	-4.9%	0.1%
EBITDA	119,505	96,955	79,911	-17.6%	-18.2%
EBITDA Margin	*18.3%*	*14.1%*	*12.2%*	*-13.4%*	*-18.3%*
EBIT	86,273	64,818	48,143	-25.7%	-25.3%
Operating Profit	83,733	31,844	43,165	35.6%	-28.2%
ROCE	*15.6*	*11.9*	*10.4*		

A Clearer Production Map in Europe

- At the date of this Presentation of Results, the final reductions of sugar quota in the EU. are not yet known. This information will not be available until after 31 March, the deadline for presenting and approving proposals for reduction.

- It very much looks as though the final volume will be very close to the target of 6 million tonnes initially set by the Commission.

- There will then be a period of rebalancing of the market. Once the internal supply that may be expected in forthcoming years has been defined, the market will return to a situation of balanced supply and demand, at least for the marketing years 2009 and 2010.

- The major stocks that still exist should disappear in 2008.

- There will be a substantial reduction in costs of production as from the forthcoming marketing year 08/09, as the restructuring charge is first reduced and then disappears.

Clearer Outlook

- Our Sugar Division will essentially maintain its supply capacity up to October 2009, when the new refinery in Guadalete will come into full production. From then on, we will have 700,000 tonnes: 385,000 tonnes of beet sugar and 315,000 tonnes of raw sugar refined in Guadalete.

- We illustrate this showing the evolution of the principal operating figures of Azucarera Ebro over the period 2001/2011:

	2001	2007	2011
Number of Factories	10	7	4
Quota-Production in tonnes	780,000	740,000	700,000
Permanent Workforce	1,500	870	680
Fixed Expenses (Ex Depr.+ Lab.)	29	16	13
EBITDA (Million EUR)	150	80	60-70

- We will keep own production at almost 90% of the initial capacity.

- This production will be done at 4 factories with an average of 175,000 tonnes, compared to the 10 factories we had in 2001 with an average output of 78,000 t.

- Our fixed expenses will be cut from 37.2 EUR/t in 2001 to 18.6 EUR/t produced in 2011.

03

Ebro Puleva
Consolidated Year-End Results

Ebro Puleva Consolidated Year-End Results 2007 Profit and Loss Account

- We achieved a significant organic growth in sales in 2007, especially in our Rice Division, pushing turnover up 9.5% to EUR 2,685 M.
- Our investment in advertising has continued growing to over EUR 83 M., i.e. 3.1% of sales, compared to 2.4% in 2005 and 2.7% in 2006.
- Thanks to the excellent performance of our Divisions, we have managed to maintain absolute yield above EUR 306.8 M., EUR 7 M. more than we announced in the year-end results estimated in October.
- Operating Income (Extraordinaries) had a much smaller weight in 2007 than in previous years. Eliminating the treatment given to the impacts of the CMO, as specifically explained later, the evolution of this item is as follows:

Thous EUR	2005	2006	2007	07/06	CAGR 07/05
Operating Income	80,700	113,542	30,835	-72.8%	-38.2%
Operating Loss	30,635	74,011	31,853	-57.0%	2.0%
Net Operating Income	50,065	39,531	-1,018		

Ebro Puleva Consolidated Year-End Results 2007 Profit and Loss Account

- Therefore, in a year which reflects all the impacts of the Sugar Reform, and in which the flow of property investments has been much smaller, our Consolidated Profit on a Going Concern basis is down just 28% to EUR 92.5 M.

- Last year's results included the impact of the sale of our businesses in Central America, which contributed EUR 60m to the Net Profit.

Thous EURO	2005	2006	2007	07/06	CAGR 07/05
Sales	2,130,409	2,452,212	2,685,042	9.5%	12.3%
Advertising	*51,425*	*67,207*	*83,711*	*24.6%*	*27.6%*
EBITDA	281,564	306,005	306,760	0.2%	4.4%
EBITDA Margin	*13.2%*	*12.5%*	*11.4%*	*-8.4%*	-7.0%
EBIT	197,052	211,216	207,760	-1.6%	2.7%
Operating Profit	247,117	250,747	206,742	-17.5%	-8.5%
Earnings before Tax	210,361	200,099	124,255	-37.9%	-23.1%
Net earnings discontin. Operations	7,141	59,584	0	-	-
Going Concern Consolid. Profit	151,617	128,365	92,473	-28.0%	-21.9%
Attributed Earnings	155,641	180,363	90,577	-49.8%	-23.7%
ROCE	*13.5*	*12.8*	*12.4*		

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Ebro Puleva Consolidated Year-End Results 2007 Profit and Loss Account

- The figures presented include all the impacts anticipated as a result of application of the new CMO. We include details:

(Thousand euro)	
Provision of Income (Compensation for withdrawal of quota)	174,300
Provision of Expenses	175,575
Welfare Plan (Severance Pay)	33,831
Decommissioning Expenses	12,484
Other expenses	6,642
Retirement of Assets (tangible fixed assets)	122,618
Sub-total	-1,275
Discounted Cash Flow	-11,430
Tax Effect	3,429
NET TOTAL	-8,001

- The Discounted Cash Flow corresponds to the accounting obligation to record future cash flows in the accounts in present value terms.

- The corresponding part will be reverted each year when the cash flow is actually produced.

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Ebro Puleva Consolidated Year-End Results 2007 Profit and Loss Account

- Considering the peculiarity of this year, we include a table summarising the impacts on EBITDA, classified by nature and distributed among the different business divisions:

Thousand Euro	CONSOLIDATED	RICE	PASTA	DAIRY	SUGAR	REST
EBITDA 2006	**306,005**	**71,343**	**92,093**	**55,460**	**96,955**	**(9,846)**
Impact due to change in consol. gp	36,142	17,923	18,219	0	0	0
Impact due to cost of raw material	(49,293)	(10,567)	(28,252)	(6,456)	(4,018)	0
Impact due to advertising	(17,339)	(3,001)	(13,156)	(787)	19	(414)
Impact due to forex effect	(4,379)	(2,809)	(1,567)	0	0	0
Organic (Rest)	35,621	23,305	21,113	4,816	(13,045)	(568)
EBITDA 2007	**306,760**	**96,194**	**88,455**	**53,033**	**79,911**	**(10,828)**

- As illustrated in the table, had it not been for the vast fluctuation in the prices of raw materials, our EBITDA would have been up EUR 43 M.

- The EUR 17M. increase in advertising investment is in keeping with our strategy of building value around our brands.

- The organic growth in the Rice and Pasta Divisions more than offsets the drop in the regulated Sugar Division. This net growth represents an increase of more than 11%.

Ebro Puleva Consolidated Results

Evolution of Debt

Focusing on Business Integration and Reducing Debt

- Our Net Debt was down EUR 146.6m at year-end, after setting aside EUR 56m for dividends and EUR 87m for Capex.
- Shareholders' Equity totalled EUR 1,195 M. and leverage was at 83%.
- The Net Debt/Equity ratio was 3.2 times, far from our self-imposed maximum of 4 times.
- We have a controlled financial structure for a food enterprise with recurrent sources for cash generation.

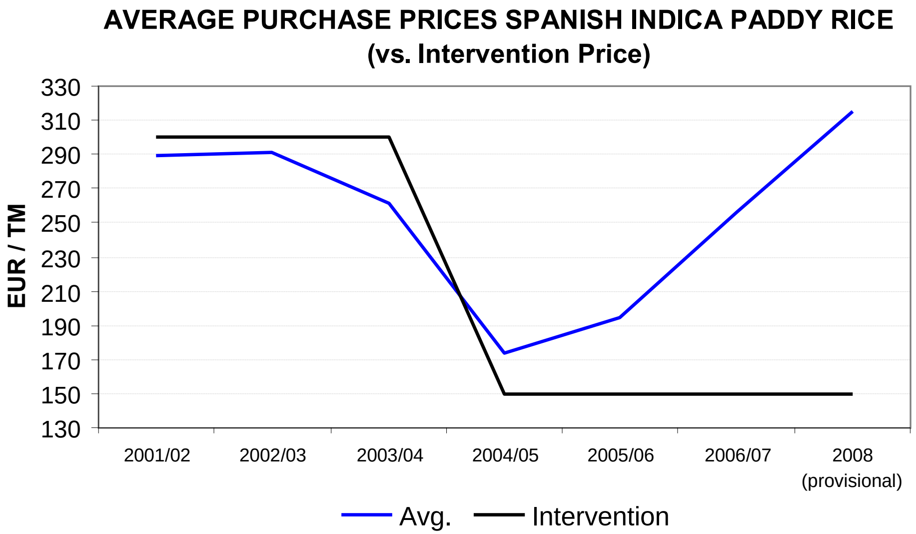
Thous EUR	**31 Dec 05**	**31 Dec 06**	**31 Dec 07**	**Dec07/Dec06**
Net Debt	931,322	1,134,894	988,250	-12.9%
Average Debt	841,427	1,046,354	1,129,254	7.9%
Equity	1,076,582	1,187,962	1,195,036	0.6%
Leverage ND	*86.5%*	*95.5%*	*82.7%*	
Leverage AD	*78.2%*	*88.1%*	*94.5%*	
x Ebitda (ND)	3.2	3.7	3.2	
x Ebitda (AD)	2.9	3.4	3.7	

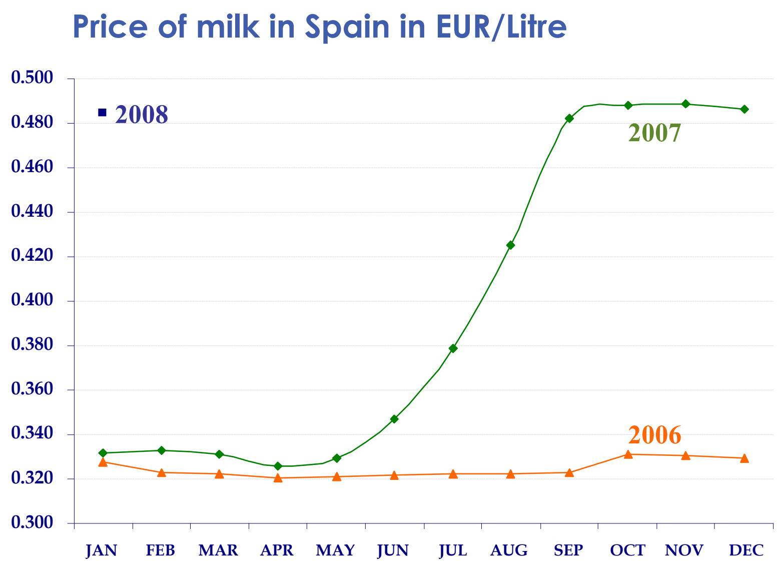
04

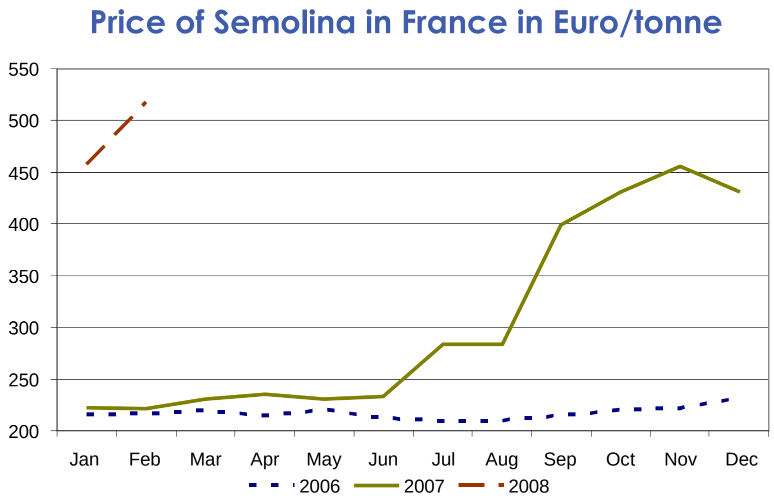
Raw Materials

Impact of Raw Materials

- All our businesses have suffered the effects of steep inflation in the cost of their raw materials during 2007. The following graphs show the evolution of prices of the raw materials in question:







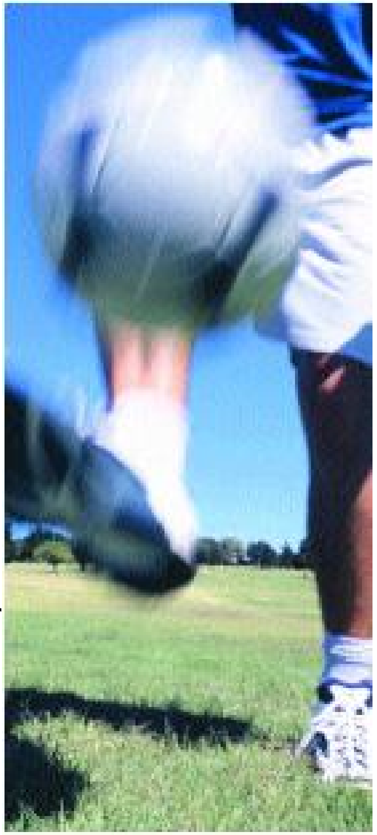
05

Conclusion

Conclusion

Stronger in a highly Defensive Segment

- We closed 2007 with a larger profit and smaller debt than we had announced in the outlook.
- We have handled the raw materials crisis so that the impacts have been a little less severe than initially estimated and we are ready for 2008.
- Since we bought NWP and Minute in 2006, we have focused on integrating and achieving the maximum yield in our businesses, working hard to reduce our debt through strong cash generation from operations.
- Innovation, management and broadening of brands, and launching of new products with advertising support are the essence of our day-to-day work.
- We are just a few days off (31 March) conclusion of the lengthy process of defining the sugar map. Eliminating this uncertainty will be a huge step forward for Ebro Puleva and its shareholders and will open the door to new strategic opportunities.



Ebro PULEVA GRUPO

06

Corporate Calendar

Corporate Calendar

- Ebro Puleva maintains its commitment to transparency and reporting in 2008:

27 February	Presentation year-end 2007 results
3 April	Quarterly dividend payment
30 April	Presentation 1st quarter results
3 July	Quarterly dividend payment
29 July	Presentation 1st half results
3 October	Quarterly dividend payment
29 October	Presentation 3rd quarter results and outlook 2008
19 December	Announcement 2009 dividend against 2008 earnings
23 de diciembre	Quarterly dividend payment

07

Disclaimer

Disclaimer

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

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

- The contents of this presentation are no guarantee of future actions and entail certain risks and uncertainties. Business results may be affected by numerous factors and, consequently, they may differ considerably from those estimated herein.

- Analysts and investors should not rely exclusively on these estimates, which are valid only at the date of this presentation. Ebro Puleva is not bound to publish the results of any updates 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 Ebro Puleva businesses or in its acquisitions strategy, or to reflect unforeseen events. Analysts and investors are advised to consult the company's Annual Report and the documents filed with the Authorities, especially the National Securities Market Commission (CNMV).