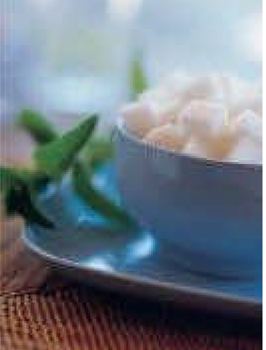
EBRO PULEVA

1Q06

Stability: on four legs



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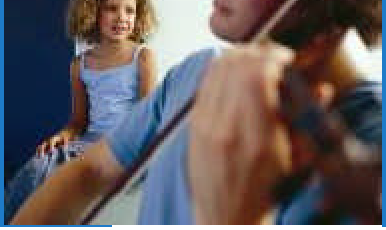


The beginnings of a new Ebro Puleva

* The new Ebro Puleva 2006-2009 kicked off in the first quarter of 2006.
* Now that Riviana and Panzani are fully incorporated, we are taking measures in areas:
  - Shutdown of the Ciudad Real plant in Azucarera Ebro
  - Reallocation of the work between the different plants
  - Incorporation of DosBio 2010
* The integration period is now complete and we are embarking on a new stage of expansion in our core businesses.
* The volatility on all raw materials markets (agricultural, energy, etc.) is affecting results, although this is being kept under control.
* Our businesses have made good progress, with growth in turnover and contributi and a strong cash flow generation, enabling us to be ambitious regarding this ne phase.

Business Unit Results 1Q06

01
Sugar

02
Rice

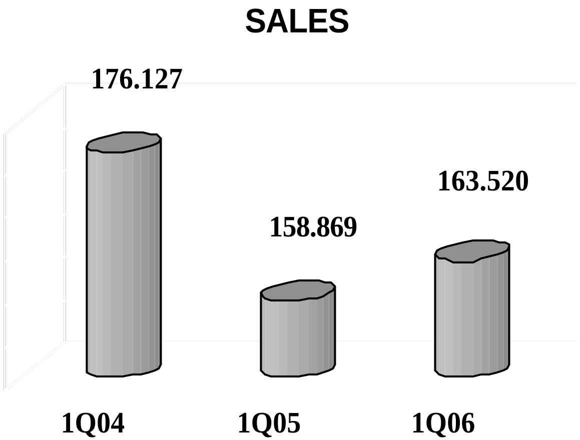
03
Dairy

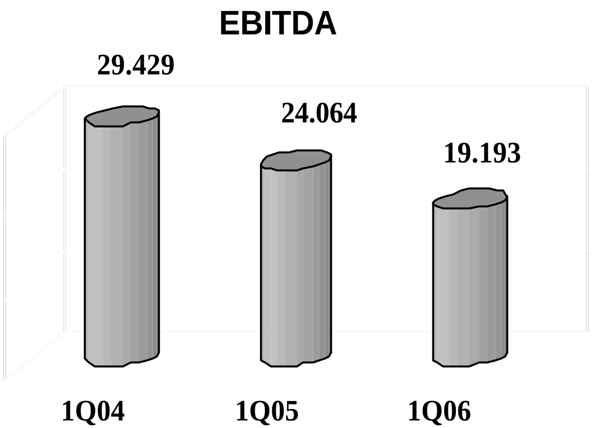
04
Pasta

01 SUGAR

We have set the wheels in motion to adapt to the new CMO

- As pressure on prices begins to ease off, rivals need to raise their returns again.
- The sharp rise in international sugar prices means we can export at good prices and we hold out hopes of decent returns in the second and third quarters.
- We have delivered sugar to Intervention. Even so, sales grew by 3% to EUR 164m.





Drop in Prices; Just as we Expected

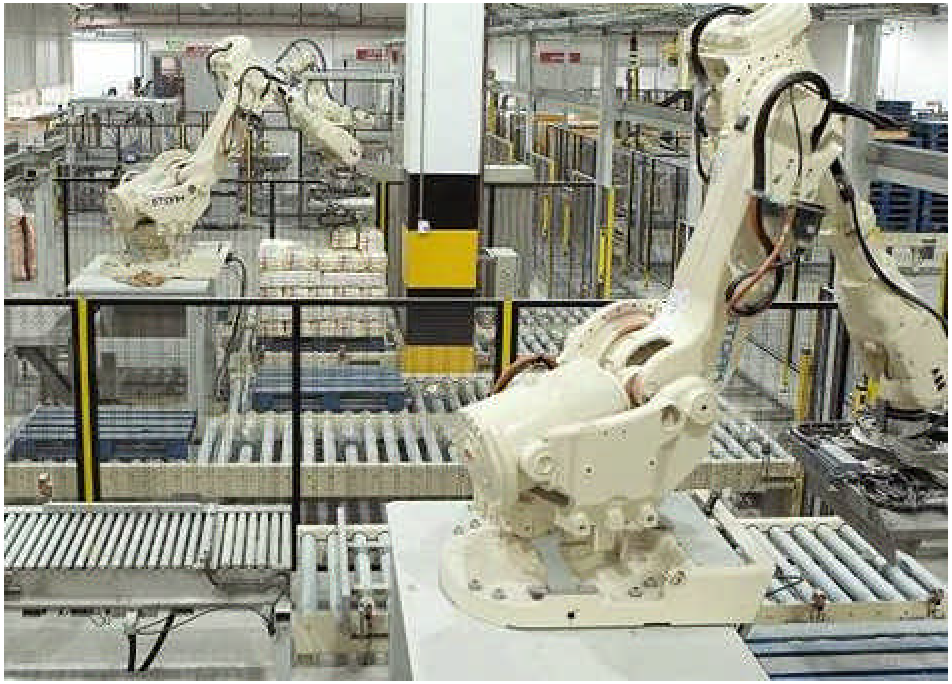
* The forthcoming opening of the packaging plant in Benavente will enable sales of "specialty" sugar with new packaging and new products incorporating R+D, which will bring higher returns.

* The severe declassification of 2.5m tonnes (108,000 in Spain) announced by Brussels for the 06/07 campaign will not affect sales this year, yet they will be counted for the Restructuring Fund.

* We have begun bargaining for the shutdown of the Ciudad Real factory (22,000 tonnes), incurring so far in restructuring expenses of EUR 3.5m.

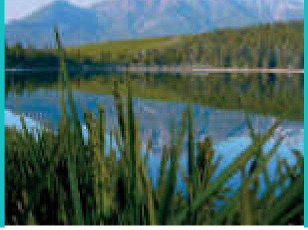
Thous EUR	1Q04	1Q05	1Q06	.06/05	CAG 06/04
Sales	176.127	158.869	163.520	2,9%	-3,6%
Ebitda	29.429	24.064	19.193	-20,2%	-19,2%
Ebitda Margin	*16,7%*	*15,1%*	*11,7%*	*-22,5%*	*-16,2%*
Ebit	27.255	21.979	10.366	-52,8%	-38,3%
Operating Profit	27.237	21.974	8.087	-63,2%	-45,5%
ROCE	*19,0*	*20,1*	*13,3*		

Azucarera Ebro



02 RICE

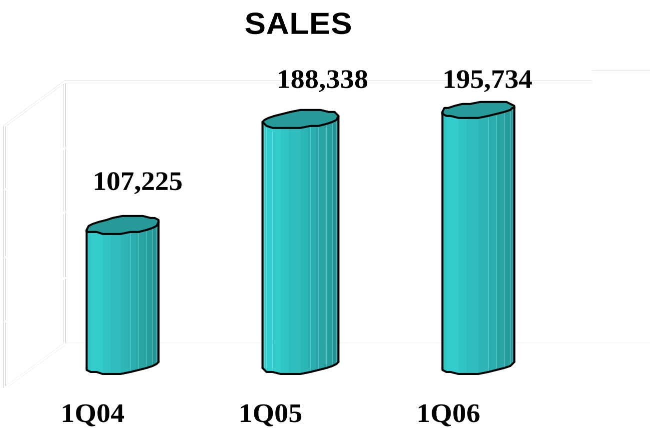

La
CIGALA
brillante
Arroz
TRES DELICIAS
Si Bon!
Ready to Serve
WILD RICE
New

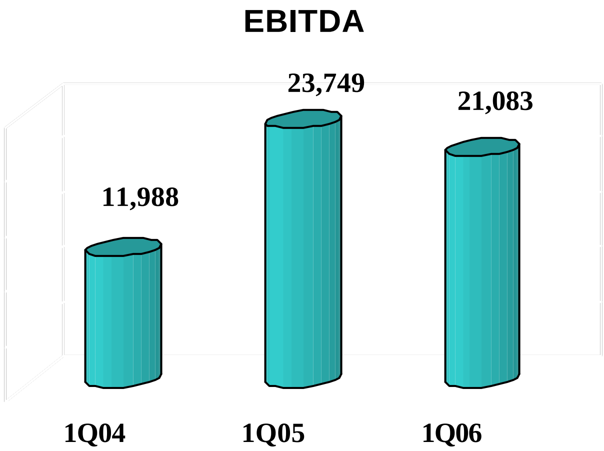


Good Brand Performance. Good Results

* Our Brands continue their excellent performance, and we have taken advantage to boost our advertising. During this quarter we have invested EUR 2.3m. more in advertising than in the same period of last year. The success of our cups of rice has led to a 53% growth of sales in this category and our idea has taken off, being copied now by our rivals.

* The turnover of the rice division grew by 4% to EUR 196m. However, the rise in raw material prices and increased energy costs, up 20% year on year in our European subsidiary, caused a 11% reduction in EBITDA to EUR 21m.





More Mouths for the Same Rice. Raw Material Price Tension

* The incorporation of the 10 new Central and Eastern European countries has led to an increase of consumption in Europe, which has not been offset due to the delay in Brussels in granting compensatory quotas with reduced rights. This effect has caused prices to rise in Spain from 175 to 207 and in Italy from 190 to 240 EUR/tn, in turn leading to increased imports up to the ceiling set in the CMO, pushing the tariff up from EUR 42.5 to 65. Consequently, the raw material prices have risen sharply.

* To avoid the effects, Herba is investing in new sources and has already started up Herba Bangkok.

* Good results for bad times in raw materials.

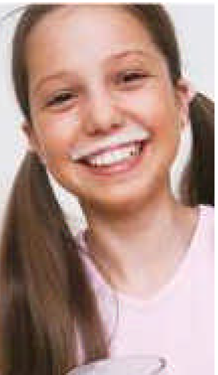
Thous EUR	1Q04	1Q05	1Q06	.06/05	CAG 06/04
Sales	107.225	188.338	195.734	3,9%	35,1%
Ebitda	11.988	23.749	21.083	-11,2%	32,6%
Ebitda Margin	*11,2%*	*12,6%*	*10,8%*	*-14,6%*	*-1,8%*
Ebit	9.131	17.534	15.325	-12,6%	29,6%
Operating Profit	8.751	17.539	14.052	-19,9%	26,7%
ROCE	*14,1*	*13,8*	*12,0*		

HERBA BANGKOK

03 DAIRY


Max
Energía+
Crecimiento
CALCIO
Fósforo


PULEVA
Gran Sabor
OMEGA3
RAM
A la Taza
Light
PULEVA
Fresa



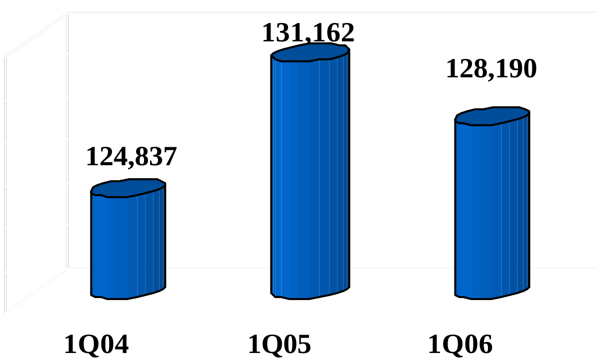
More Profitable Litres; Functional, in Single Portions and Pleasant

* The strategy of segmenting the market into niches and broadening out into children’s nutrition has led to a 71.5% growth in nutritional milks in the new MAX range and 66% in infant milks.

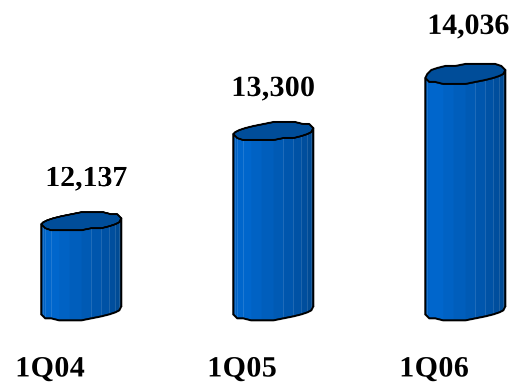
* In turn, the smaller cost of the raw material and the success of the new products herald a record year for the Dairy Division in 2006.

* The dairy division continues to pursue its strategy of optimising its installed capacity by replacing commodity litres with new products that have a greater value added and profit margin.

SALES



EBITDA



One Less Brand. Fewer but More Profitable Sales

* The effects of closing the Jerez factory and selling Leyma and its factory are reflected in the first results of 2006.

* The savings generated by these measures have led to lower overheads, which offset the high energy prices.

* Consequently, although sales slipped 2%, the EBITDA grew by 6% to EUR 14m., giving an EBITDA margin of almost 11%. The division ROCE was raised to 17%.

Thous EUR	1Q04	1Q05	1Q06	.06/05	CAG 06/04
Sales	124.837	131.162	128.190	-2,3%	1,3%
Ebitda	12.137	13.300	14.036	5,5%	7,5%
Ebitda Margin	*9,7%*	*10,1%*	*10,9%*	*8,0%*	*6,1%*
Ebit	8.550	8.931	9.976	11,7%	8,0%
Operating Profit	8.358	8.373	9.283	10,9%	5,4%
ROCE	*16,0*	*14,1*	*17,1*		


PANZANI

04 PASTA


Lustucru
Gnocchi
à Poêler


Lustucru
Tomate Basilic

Entry into Force of the Jacob Act and Industrial Restructuring

* Application of the Jacob Act has turned out to be less dramatic than expected. The market is still stagnant, but the end of the recession seems to be in sight.

* As soon as Panzani had been incorporated in the Group, we started implementing management measures. Panzani manufactures pastas at two plants: one in Nanterre and the other in Marseilles. When competition is tough, it is essential to improve competitiveness.

* At its last meeting, the Board resolved to reorganise and modernise the industrial structure of the division, investing EUR 10m. In the Nanterre factory and transferring part of the Marselles production there. These measures will cut 68 jobs, 6% of the division workforce, which will help to improve its margins.

Thous EUR	1Q06
Sales	110,071
EBITDA	15,779
EBITDA Margin	*14.3%*
EBIT	10,903
Operating Profit	12,668
ROCE	*16.1*

Ebro Puleva Consolidated Results

1Q06

01
Consolidated Profit and Loss Account

02
Evolution of Debt

Through Diversification we can turn the CMO Reform to our advantage

* Consolidated turnover was up 36% year on year and 26% (CAG) up on 2004. Our EBITDA has risen sharply, up 12%, bolstered by the incorporation of Panzani, which offsets the smaller returns on the sugar business. Our average growth (CAG) since 2004 is 14%. We have stepped up our efforts in depreciation and amortisation, with very healthy results. In our determination to boost our brands, we have increased investments in advertising by 84% to EUR 17.5m.

* The difference between the trading income and operating profit corresponds to the effect of the divestments made during the quarter and the funding of non-recurring provisions. Divestments in 2005 were mainly made in 3Q.

Thous EUR	1Q04	1Q05	1Q06	.06/05	CAG 06/04
Sales	411,472	477,736	650,138	36.1%	25.7%
EBITDA	51,183	60,069	67,021	11.6%	14.4%
EBITDA Margin	*12.4%*	*12.6%*	*10.3%*	*-18.0%*	*-9.0%*
EBIT	41,816	46,588	43,131	-7.4%	1.6%
Operating Profit	45,650	49,276	64,488	30.9%	18.9%
Pre-Tax Profit	36,779	41,607	56,609	36.1%	24.1%
Prof.attrib. Parent Co.	25,477	28,347	37,695	33.0%	21.6%
ROCE	*15.6*	*14.9*	*12.5*		

Ebro PULEVA

The Faster we Reduce our Debt, the More we can Grow through Acquisitions

* The largest debt usually accumulates in the first quarter (effect of agricultural campaigns). Despite this, our Net Debt in this quarter is only 2%, compared to 9% in the same quarter of last year. Without the Panzani effect, our year-on-year debt would be down by EUR 180m.

* Our Shareholders' Equity is up 3% to EUR 1,110m., reducing leverage by 60 basis points in comparison with last quarter and 2,610 b.p. lower than the highest leverage following the acquisition of Panzani.

* The rapid reduction of Debt has put us in a comfortable position to be able to consider further acquisitions.

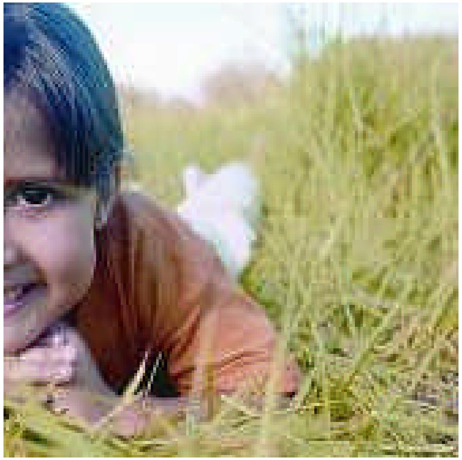
Thous EUR	31 Dec 04	31 Mar 05	Mar / Dec	30 Jun 05	31 Dec 05	31 Mar 06	Mar / Dec
Net Debt	472,123	516,675	9.4%	1,084,133	931,322	953,986	2.4%
Average Debt	352,088	495,741	40.8%	710,025	841,427	972,886	15.6%
Shareholders' Equity	961,160	986,707	2.7%	967,930	1,076,582	1,110,206	3.1%
Leverage N D	*49.1%*	*52.4%*		*112.0%*	*86.5%*	*85.9%*	
Leverage AD	*36.6%*	*50.2%*		*73.4%*	*78.2%*	*87.6%*	
x EBITDA (ND)	1,9				3.2		
x EBITA (AD)	1,4				2.9		

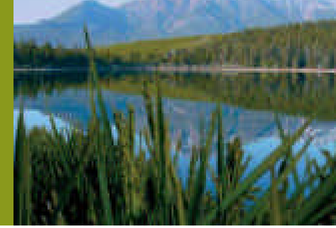
Conclusions

With the Incorporation of the New Businesses our Group is now Ready for New Challenges

- The strength of the 4-legged model has been amply proved in recent months.
- Integration of the new businesses is now complete and we are operating normally.
- We have now set out again on the path to growth, both organic (expansion into new countries), innovation (dosbio 2010) and through acquisitions.
- The major cash flows we will have in forthcoming months, from the European Restructuring Fund, disinvestment in non-production real estate and other assets and the recurring cash generation of our core businesses will be the driving force for financing a new stage of inorganic growth.
- Ebro Puleva will continue its steady growth in 2006.

Annex
dosbio 2010





A Vehicle

* As we mentioned in our last presentation of results and subsequently presented at our last AGM, we recently organised the company dosbio 2010. This company has been set up to take up the opportunities and solve the problems arising from the different CMO.

* It will assist Ebro Puleva in the transition from a sugar model to Non Food. In Spanish / European agricultural sectors, it will solve the problems arising from the CMO Reforms.

* dosbio 2010 will thus be one of the few players having all the skills and requirements among all the projects that are being announced.

* We plan to develop two lines of business: biodiesel and bioethanol. Both projects have been recently approved by the Board and we are now contracting the plant.

Dosbio: Bioethanol and Biodiesel. Highlights

	Biodiesel	Bioethanol
Location	Andalusia	Castile-Leon
Capacity	200,000 t/year	66,000 m3/year
Supplies	66% Oils 34% Seeds (rape/sunflower)	100% Beet (650,000 t beet)
Agricultural Development	180,000 t Rapeseed/year 65,000 Ha. Production	Approx. 10,000 Ha.
Investment	EUR 64 m.	EUR 58 m.
Sales Average Year	EUR 150 m.	EUR 65 m.
EBITDA Average Year	EUR 17 m.	EUR 10 m.
EBITDA Margin Average Year	11.3%	16.0%

Corporate Calendar

Adequate communication

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 (2nd Call)
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

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. The real results obtained may differ considerably from those indicated in our estimates, due to the several factors.

* 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 unforeseen 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).