



EBROPULEVA 2007

Results 1Q07

Ebro PULEVA
GRUPO

Contents

- Introduction

- Business Units: 1Q07 Results

- 01 Sugar
- 02 Rice
- 03 Dairy
- 04 Pasta

- Ebro Puleva Consolidated 1Q07 Results

- 01 Profit and Loss Account
- 02 Evolution of Debt

- Conclusion

- Corporate Calendar 2007

- Disclaimer



01



Introduction

Introduction

- In the first quarter of 2007, we complete the first year of our Strategic Plan 2006-2009.
- This Plan is progressing as expected, and in some aspects even ahead of schedule.
- One of the main variables of our model is the development of the current Reform of the European Sugar Sector. The Commission has recently announced its intention to approve the draft of a new Reform, the Reform of the Reform.
- In principle, the new proposal should not bring any fundamental changes to the final map of the Sector in our country. However, some of the expected movements may be accelerated.



Introduction

- In general, our businesses are making very satisfactory progress, with increased margins that inspire optimism for the rest of the year.
- With New World Pasta and Minute Rice now fully incorporated, we are taking measures in all aspects:
 - We reached an agreement with Lactiber to sell our dairy factory in Leon.
 - Creation of Nueva Comercial Azucarera, 87.5%-owned by Azucarera Ebro and 12.5% by DAI Sociedade de Desenvolvimento Agro-Industrial, S.A.
 - We approved the building of a Refinery at the existing Guadalete plant in Jerez.
- The performance of our US rice and pasta businesses is outstanding, far better than expected.



02



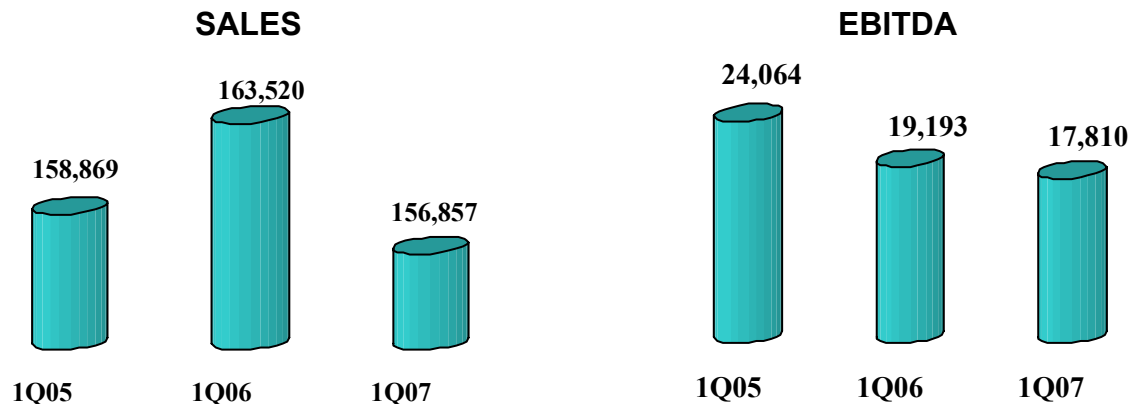
Business Units 1Q07 Results

SUGAR



Purepack success!

- First-quarter sales were as expected. Not taking into account the 18,000 tones we sold to Intervention last year, sales were up slightly (7,000 t) on last year.
- There was a strong growth of sales to the EU, as the Benavente plant became fully operational. The growth of purepack sales meets forecasts as the new format is put on the shelves.
- Prices have fallen slightly. The announcement of a preventive withdrawal of 2.5 million tonnes of sugar should help to forestall nosediving.



No Sales to Intervention

- In these circumstances and without the possibility of sales to Intervention, the division turnover dropped 4.1% year on year to EUR 156.9m.
- Ebitda fell 7.2% year on year to EUR 17.8m, with a margin just over 11%.
- The ROCE held out at around 13% as the contribution was lower with practically the same capital employed.

Thousand EUR	1Q05	1Q06	1Q07	.07/06	CAGR 07/05
Sales	158,869	163,520	156,857	-4.1%	-0.6%
Ebitda	24,064	19,193	17,810	-7.2%	-14.0%
<i>Ebitda Margin</i>	<i>15.1%</i>	<i>11.7%</i>	<i>11.4%</i>	<i>-3.3%</i>	<i>-13.4%</i>
Ebit	21,979	10,366	12,495	20.5%	-24.6%
Operating Profit	21,974	8,087	11,078	37.0%	-29.0%
ROCE	<i>20.1</i>	<i>13.5</i>	<i>12.8</i>		



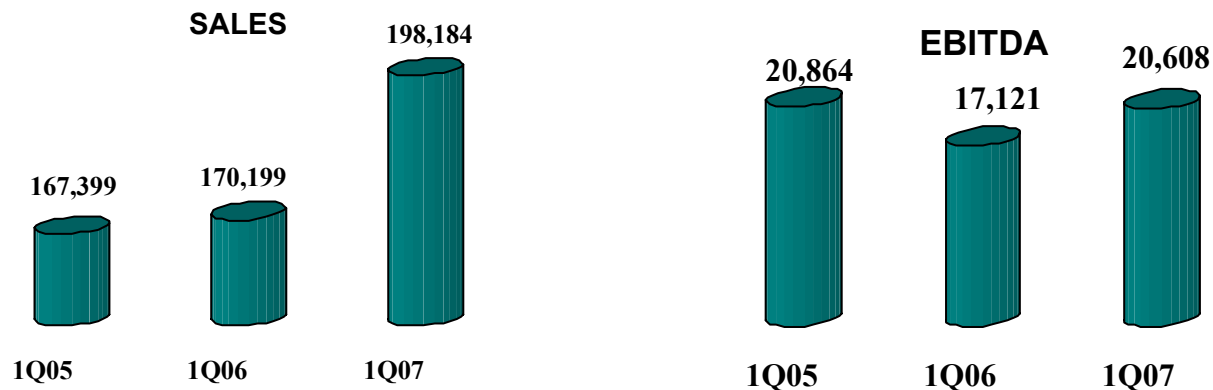
RICE



Volatile price of raw material

Some of the significant operations of the rice division during the quarter were:

- Completion of the investment work and adjustment of the new factory in Egypt (EUR 7m investment) and enlargement of the factory in Brinkley.
- Acquisition of a new plant of more than 12,000 m² in Thailand, for handling and control of the supply and shipment of rice purchased by the Group in this country both bulk and packaged. The investment is expected to be of the order of EUR 2.5m.
- Development of new pasta and purée pre-cooked product ranges. Production and distribution have started in Spain, and they are expected to be launched also on export markets.



Introduction of new products

- The results of the Rice Division in the first quarter of 2007 were dragged down once again by the general rise in cost prices of this cereal.
- Sales grew 16.4% to EUR 198.2m, pushed up by the US subsidiary, which contributed EUR 70.8m.
- Ebitda was up 20.4% to EUR 20.7m, with a EUR 10.6m contribution from USA.

Thousand EUR	1Q05	1Q06	1Q07	.07/06	CAGR 07/05
Sales	167,399	170,199	198,184	16.4%	8.8%
Ebitda	20,864	17,121	20,608	20.4%	-0.6%
<i>Ebitda Margin</i>	<i>12.5%</i>	<i>10.1%</i>	<i>10.4%</i>	<i>3.4%</i>	<i>-8.7%</i>
Ebit	15,484	12,143	15,477	27.5%	0.0%
Operating Profit	15,489	10,868	15,487	42.5%	0.0%
ROCE	<i>13.7</i>	<i>11.4</i>	<i>11.3</i>		

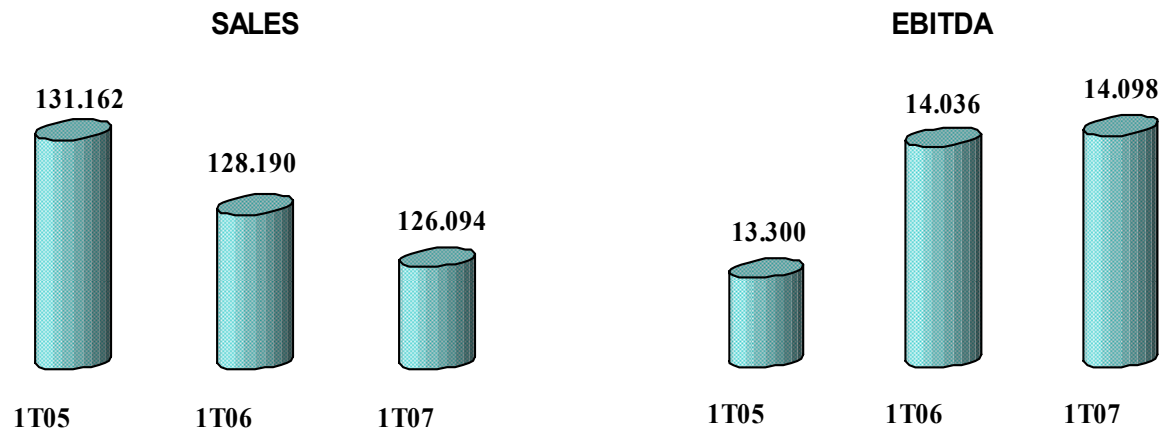


DAIRY



Enhanced Production and Cost-Cutting

- The Dairy Division has been working along two lines of action: improving production efficiency and cutting costs, and launching new innovation waves. This led to the recent sale of the Leon factory, the positive effects of which will be reflected in the results as from next year.
- In innovation, baby food products maintain their relentless growth in volume, 74.9% year on year. Meanwhile, the EPA concept has been introduced with an excellent level of acceptance.



DAIRY

More with Less

- In these circumstances, the Division sales slid by 1.6% to EUR 126m.
- Costs of production were reduced by 3% and logistics costs by 10%. Investment in advertising, on the other hand, increased by 7.5% during the period.
- The Ebitda remained on a par with last year, although the quality of the results improved, with a margin of over 11%.
- The ROCE is now at 18.4%.

Thousand EUR	1Q05	1Q06	1Q07	.07/06	CAGR 07/05
Sales	131,162	128,190	126,094	-1.6%	-2.0%
Ebitda	13,300	14,036	14,098	0.4%	3.0%
<i>Ebitda Margin</i>	<i>10.1%</i>	<i>10.9%</i>	<i>11.2%</i>	<i>2.1%</i>	<i>5.0%</i>
Ebit	8,931	9,976	10,221	2.5%	7.0%
Operating Profit	8,373	9,283	9,952	7.2%	9.0%
<i>ROCE</i>	<i>14.1</i>	<i>17.4</i>	<i>18.4</i>		



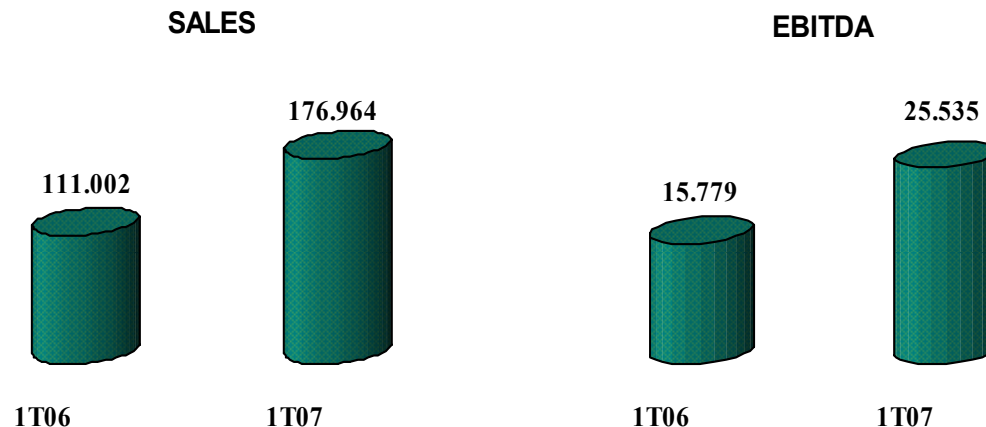


PASTA



Larger Market Shares

- We were forced to raise our prices at the end of 2006, as the cost of durum wheat has been rising since last summer and this trend is expected to continue.
- Despite its announced tariff increase, Panzani has strengthened its position as leader on the French market, improving its market shares in all its business areas. The impact of the higher prices will be felt as from April.
- NWP has further enhanced its operating efficiency and after announcing a price rise, the volume of its sales and their yield have also increased. The price rise is effective from March 1st.

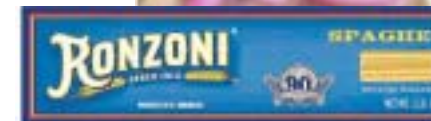


PASTA

The new division is taking shape

- We entered into this business in the first quarter of 2005 and in the same period of 2006 only the results of Panzani were included.
- NWP contributes some EUR 63.6m to the Division turnover, which totaled EUR 177m in the first quarter.
- Panzani increased its investment in advertising by 18% and the US company will also embark shortly on a process to relaunch its marketing activities.
- NWP posted an Ebitda of EUR 11.8m, bringing the division Ebitda to EUR 25.5m.
- The ROCE has risen to 18.2%.

Thousand EUR	1Q06	1Q07	.07/06
Sales	111,002	176,964	59.4%
Ebitda	15,779	25,535	61.9%
<i>Ebitda Margin</i>	<i>14.2%</i>	<i>14.4%</i>	<i>1.5%</i>
Ebit	10,903	17,907	64.2%
Operating Profit	12,668	17,639	39.2%
<i>ROCE</i>	<i>16.3</i>	<i>18.2</i>	



03

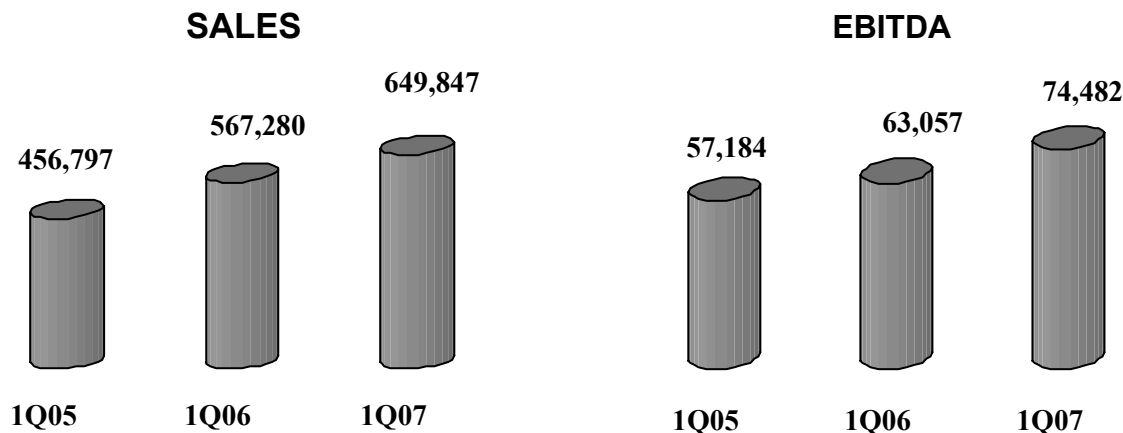


Ebro Puleva Consolidated Results

Ebro Puleva Consolidated 1Q07 Results

Changes in consolidated group

- The diversification strategy has proved to be the right thing to do and the right time. This positive evolution of the new business more than offsets the slump in the sugar business, which has been falling off at a rate of 14% CAGR over the past two years.
- The results have been especially favoured by our entry in North America, a strategic geographical area for the Group's future growth. This market has enormous potential in both commercial and structural and industrial savings.



Ebro Puleva Consolidated 1Q07 Results

Profit and Loss Account

Smaller Extraordinary Items

- Consolidated turnover grew 14.6% year on year and 19.3% (CAGR) over 2005. The Ebitda recorded a strong year-on-year growth, up 18%, bolstered by the incorporation of NWP and Minute Rice, which offset the smaller returns on the sugar business. Our investment in advertising grew 30.4% year on year to EUR 21.6m, by virtue of our brand commitment.
- The difference between Operating Profit and Profit Before Tax corresponds to the huge divestments made in the first quarter of 2006, which were not repeated in the first quarter of this year.
- The company has a ROCE of 13.4%.



Thousand EUR	1Q05	1Q06	1Q07	.07/06	CAGR 07/05
Sales	456,797	567,280	649,847	14.6%	19.3%
Ebitda	57,184	63,057	74,482	18.1%	14.1%
<i>Ebitda Margin</i>	<i>12.5%</i>	<i>11.1%</i>	<i>11.5%</i>	<i>3.1%</i>	<i>-4.3%</i>
Ebit	44,538	39,947	52,134	30.5%	8.2%
Operating Profit	47,226	61,304	64,376	5.0%	16.8%
Profit before Tax	39,798	53,538	44,771	-16.4%	6.1%
Net Profit	28,347	37,695	29,285	-22.3%	1.6%
ROCE	11.0	13.0	13.4		



Ebro Puleva Consolidated 1Q07 Results

Evolution of Debt

Equity vs Net Debt 1 to 1

- The Net Debt increased by 26% to EUR 1,204.3m due to the effect of the acquisitions. If the effect of NWP and Minute Rice is eliminated, our debt would have been approx. EUR 250m down year on year.
- Equity rose 9.4% to EUR 1,214m.



Thousand EUR	31 Dec 05	31 Mar 06	30 Jun 06	31 Dec 06	31 Mar 07
Net Debt	931,322	953,986	1,192,208	1,134,894	1,204,290
Average Debt	841,427	972,886	999,347	1,046,354	1,178,378
Shareholders' Equity	1,076,582	1,110,206	1,081,614	1,187,962	1,214,362
Leverage ND	86.5%	85.9%	110.2%	95.5%	99.2%
Leverage AD	78.2%	87.6%	92.4%	88.1%	97.0%
x Ebitda (ND)	3.2			3.7	
x Ebitda (AD)	2.9			3.4	



04



Conclusion

● Conclusion

We proudly face the challenge

- During the period of adjustment to and implementation of the Sugar Reform, our results will be dented by the foreseeable smaller contribution of this business. The review of that Reform, expected in the short term, could force the company to bring forward its strategic calendar.
- We are still working on the integration of businesses and restructuring and reorganization of our production map, which will lead to major savings in the long term.
- In general, the results of the different divisions are encouraging and we can be optimistic about 2007 despite the continuous inflationary pressure from raw materials.
- Our corporate commitment to become an important player on the Meal Solutions market is progressing as defined in our Strategic Plan.



Corporate Calendar

Adequate communication

Ebro Puleva continues to pursue its commitment to transparency and reporting in 2007:

1 March	Presentation year-end 2006 results
2 April	Quarterly dividend payment
18 April	Annual General Meeting (2nd Call)
19 April	Presentation 1st quarter results
2 July	Quarterly dividend payment
24 July	Presentation 1st half results
2 October	Quarterly dividend payment
31 October	Presentation 3rd quarter results and outlook for 2007
19 December	Announcement dividend 2008 against 2007 earnings
26 December	Quarterly dividend payment



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).

