EBRO PULEVA

Year-End 2006

First year under the 2009 Plan

CONTENTS

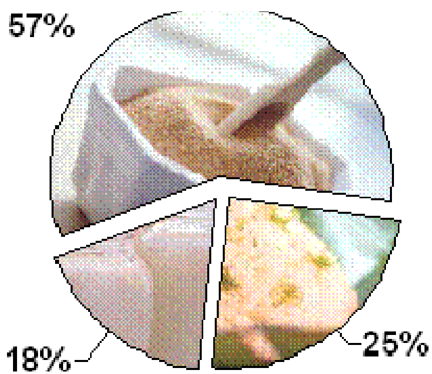
Ebro PULEVA GRUPO

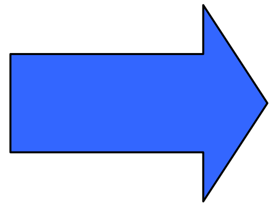
Introduction

Ebro Puleva; More Balanced than ever

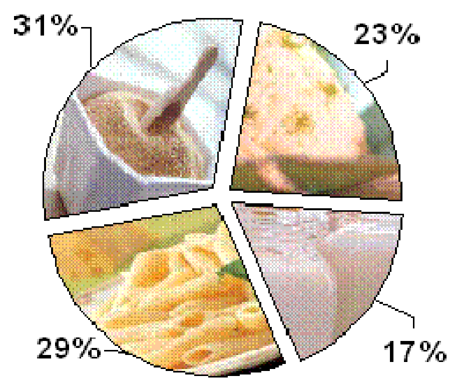
* 2006 was an especially intensive year in corporate activity.
  - We sold the Biscuit and Juice businesses in Central America.
  - We bought up New World Pasta, leader in Pasta in the USA and Canada.
  - We took over Minute Rice, strengthening our position on the US rice market and giving us a strong position on the Canadian market.
  - We presented Dosbio 2010, forming the basis of a new Division.
  - We continue shedding property investments.
  - We increased our dividend once again.

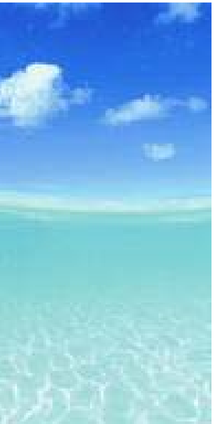
Ebitda by Divisions in 2004





Ebitda by Divisions in 2006





Ebro Puleva, Change for the Best

From a business standpoint, the highlights of the year were:

* Implementation of the CMO Sugar reform began. Once of the consequences was the closure of our sugar factory in Ciudad Real. In turn, we started up the Benevante Packaging Centre with a range of high value-added products.
* In the Rice Division, we announced a new business model giving greater weight to the brand business, which will be accompanied by a major industrial reorganisation and diversification worldwide.
* In the Dairy Division, we have worked intensely on renewing our product array, with major launchings in late 2006-early 2007, building a solid platform for future growth.
* We announced the commencement of industrial restructuring in Panzani.
* We have entered Poland, Libya, Hungary and the Czech Republic with rice and pasta, creating and securing our own organisations.
* We are suffering the effects of inflation in raw materials (energy, rice, wheat and milk), causing a squeeze on the profit margins of some divisions.
* We have, nevertheless, achieved an outstanding cash generation, enabling us to buy NWP and Minute Rice (USD 363m and USD 280m) in just twelve months while keeping our debt at very manageable levels.

Business Units: 2006 Year-End Results

01
Sugar

02
Rice

03
Dairy

04
Pasta

01 SUGAR

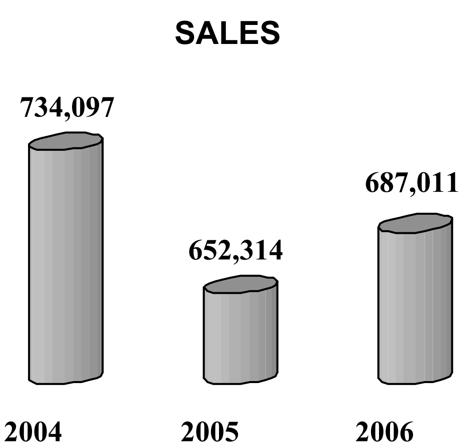

Azucarera
AZUCAR BLANCO
BLANCO
Azucarera
AZUCAR MORENO
integral

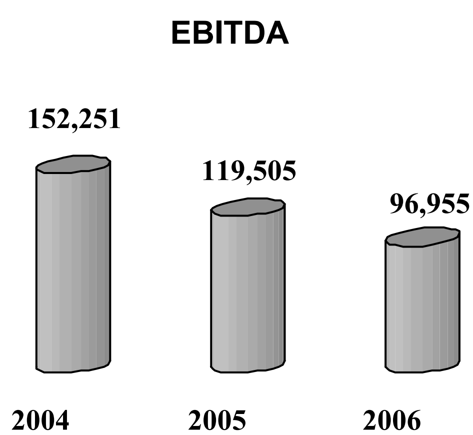
Greater Balance on the European Sugar Market

* 2006 was our first year under the new regulatory framework following the CMO Sugar Reform. In February we announced an estimated Ebitda 2006 of EUR 70-80m, which was our best estimate at that time.

* The abandoning of sugar quota production announced falls short of Brussels expectations. Consequently, the Commission decided last week to cut production by a further 2 million tonnes, equivalent to a 13.5% reduction of the EC production. In Spain production must be cut by 10.5%. This will help to avoid surpluses, which we consider good news for us in 2007.

* In spite of adverse weather conditions, agricultural yield has been satisfactory.





A MORE ADJUSTED MARKET; A GOOD RESULT

* During 2006, the declassification and subsequent production cuts made by the European authorities have clearly served their purpose. The reduction of stocks, based on our commercial and logistics strength, has improved the overall situation on the market. In this context, the Division closes 2006 with sales up 5.3% to approx. EUR 687m, and an Ebitda of almost EUR 97m.

* The effects of the disposal of assets, redundancy pay and other restructuring expenses and provisions required for application of hte new CMO (Ciudad Real factory, Central Services, etc.) are reflected in the year-end 2006 profit and loss account. Net expenses in this regard totalled approx. EUR 33m during the year.

Thous EUR	2004	2005	2006	06/05	CAG 06/04
Sales	734,097	652,314	687,011	5.3%	-3.3%
Ebitda	152,251	119,505	96,955	-18.9%	-20.2%
Ebitda Margin	*20.7%*	*18.3%*	*14.1%*	*-23.0%*	*-17.5%*
Ebit	118,205	86,273	64,818	-24.9%	-25.9%
Operating Profit	72,126	83,733	31,844	-62.0%	-33.6%
ROCE	*21.0*	*15.6*	*11.9*		

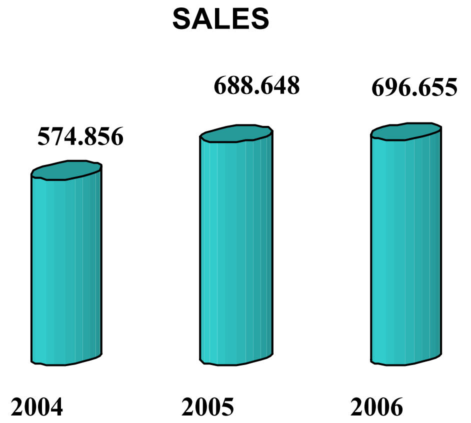
02 RICE

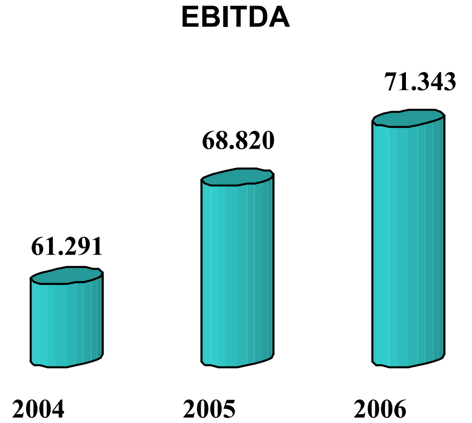
brillante
Arroz Cantonés TRES DELICIAS
¡Acierta! con brillante
La CIGALA
El arroz de siempre
Lustucru
Si Bon!
Success
Whole Grain
Brown Rice Mix
Portobello Mushroom
KRAFT
Minute
Instant · Enriched
White Rice
LONG GRAIN
New
Ready to Serve
WILD RICE
GOURMET HOUSE

INFLATIONARY RICE

- 2006 was marked by widespread tension on the rice markets. In Europe, there was a 66% price hike caused by demand from the new EU member states. In the USA, the rice market was affected this marketing year by two factors: a smaller growing area due to adverse weather phenomena (Hurricane Katrina) and the "GMO crisis". The latter forced us to change supplies, at a cost of over EUR 4m.

- Despite all this, we managed a major recovery in the last quarter. The brand business is recording strong growth rates, reaping the fruits of the increased investment in advertising, now totalling EUR 19.9m, our entry into new countries (Poland, Czech Rep., Libya and Hungary) and branching into new classes of Meal Solutions. This evolution is consistent with our strategy of tipping the scales towards the brand market.





WITH AND WITHOUT MINUTES, RICE IS COMING ON STRONG

* The new measures introduced as part of the new development model (such as diversification of sources, importing large volumes from Egypt and Thailand into Europe) succeeded in reducing the effects on profit margins experienced in preceding quarters. Considerable growth was recorded in Europe in the fourth quarter.

* The year's sales and Ebitda figures include two months of Minute Rice, which contributed EUR 13.7m to sales and EUR 4.9m to Ebitda. Of these sums, EUR 9.5m and EUR 3.9m will be recorded in our Rice Division in USA and EUR 4.2m and EUR 1m in our Pasta Division in Canada. The Division has achieved sales of EUR 696.7m and raised its Ebitda by 3.7% to EUR 71.3m.

Thous EUR	2004 [1]	2005 [1]	2006 [1]	06/05	CAG 06/04
Sales	574,856	688,648	696,655	1.2%	10.1%
Ebitda	61,291	68,820	71,343	3.7%	7.9%
Ebitda Margin	*10.7%*	*10.0%*	*10.2%*	*2.5%*	*-2.0%*
Ebit	47,624	49,147	51,368	4.5%	3.9%
Operating Profit	47,086	46,932	40,722	-13.2%	-7.0%
ROCE	*15.2*	*13.1*	*10.2*		

[1] Pursuant to the IFRS, these figures do not include the contributions by businesses in Central America in 2006 or in the other years.

03 DAIRY

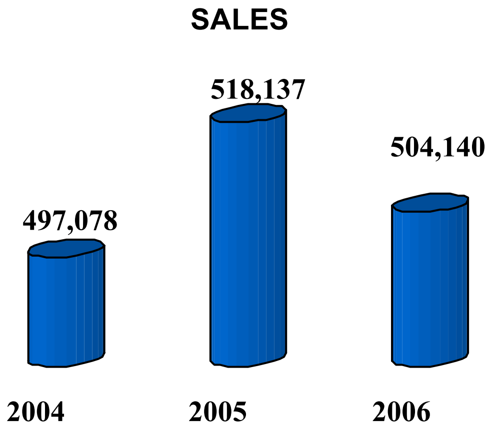

Max
Energía+
Crecimiento
PULEVA
Max
Fresa

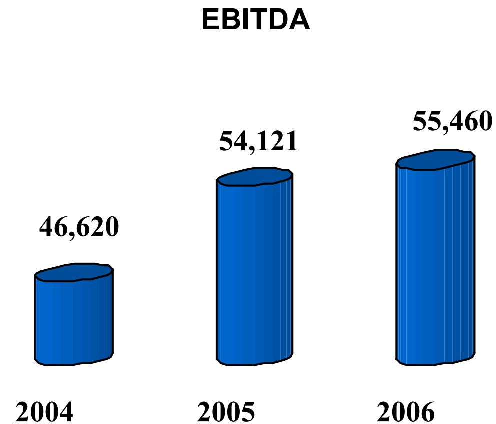

+CALCIO
+Fósforo
+Vitaminas
PULEVA
Gran Sabor
OMEGA3
RAM
A la Taza
Light
Fresa
PULEVA
Batido de frutas
Fresa

INVESTING SAVINGS IN FUTURE YIELD

* 2006 was another successful year, despite the higher energy costs and, more recently, the hike in raw material prices and logistics costs. Our Dairy Division continues to uphold its strategic objective, striving to achieve the utmost well-being in our consumers, by developing innovative products with a high value added, suited to the specific needs of the different segments of population.

* During 2006 we renewed our product array, building a solid base for growth. We will be constantly launching new products in 2007 (Peques 2, Puleva Max, Complet, etc.), for which we have had to invest large sums in advertising (EUR 16.8m) and associated commercial costs, laying the groundwork for future growth.





Dairy plus Cash Cow

* Division sales fell by 2.7% to EUR 504m, due mainly to the sale of the Leyma brand in 2005.

* Logistics expenses, which grew by 18% during the year, ate away at the savings obtained on the restructuring made during the previous year. Consequently, the Ebitda rose 2.5% to EUR 55.5m, representing a CAGR growth of 9.1% since 2004, while the Ebitda margin stood at 11%.

* Depreciation and amortisation was reduced due to the smaller number of factories, raising the Ebit 7.1% to EUR 40m.

* The division ROCE has now reached 18%.

Thous EUR	**2004**	**2005**	**2006**	**06/05**	**CAG 06/04**
Sales	497,078	518,137	504,140	-2.7%	0.7%
Ebitda	46,620	54,121	55,460	2.5%	9,1%
Ebitda Margin	*9.4%*	*10.4%*	*11.0%*	*5.3%*	*8.3%*
Ebit	31,078	37,507	40,176	7.1%	13.7%
Operating Profit	31,111		38,097	21.0%	10.7%
ROCE	*14.3*	*16.6*	*18.0*		


PANZANI
PANZANI

04 PASTA


RONZONI
HEALTHY HARVEST
YOLK FREE
RONZONI
HEALTHY HARVEST
RONZONI
HEALTHY HARVEST


Lustucru
Gnocchi
à Poêler


Creamette
BRAND
ELBOW
MACARONI


Lustucru
Sauce
Tomate Basilic
à l'huile d'Olive
FRAIS

Qué Pasta, wonderful Sauces!

* The Pasta Division, until very recently consisting exclusively of Panzani and since June including also New World Pasta ("NWP"), already has a considerable size within the Group, accounting for 24% of the Group`s sales and 29% of its Ebitda. Considering that NWP has been included in the consolidated accounts for just 7 months, we could say that this is now the largest division in the Group.

* During 2006, Panzani strengthened its market positions, with considerable growth in market share and volume, despite the heavy pressure from rising raw material prices.

* NWP maintains its close collaboration with Riviana and Panzani to make the organisation and strategy more effective.

* However, the price hike in raw materials, due to a very hot summer in Europe and a lengthy drought in Australia, raising the price of wheat to 180 €/tonne (from 130€), has dented the Division's profit margins.

* In our Pasta Division we are building up a solid, united team of experts that will make us leaders on the world market for this product.

In a full year, it would outsize the sugar division

* The 2005 results of this division only included an 8-month contribution by Panzani. The 2006 year-end results include a full-year contribution by Panzani, but only 7 months by NWP.

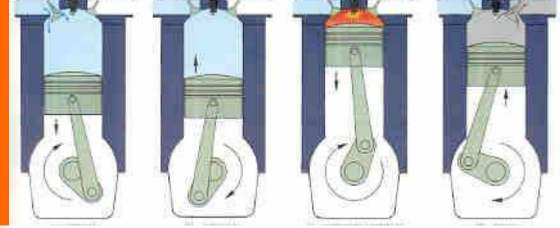
* NWP contributed EUR 149.2m to the Division's turnover, which totalled EUR 592.7m.

* The Division has invested EUR 26.0m in advertising this year, bringing its Ebitda to EUR 92.1m, EUR 30.2m of which correspond to the US subsidiary.

Thous EUR	2005[1]	2006[2]	06/05
Sales	289,588	592,722	104.7%
Ebitda	44,416	92,093	107.3%
Ebitda Margin	*15.3%*	*15.5%*	*1.3%*
Ebit	31,492	66,408	110.9%
Operating Profit	33,957	63,758	87.8%
ROCE	*14.5*	*18.4*	

[1] Panzani consolidated since May 2005 [2] NWP consolidated since June 2006

05 OTHER BUSINESSES



Puleva Biotech, taking off on its own

* In 2006, the turnover of Puleva Biotech, our biotechnology arm, grew 13.3% to EUR 8.04m, boosted by a 66% increase in product sales, since the income from services dropped by 6%.

* Apart from the purchase of Española de I+D, the Omega 3 factory was enlarged during 2006 in response to the saturation of the plant due to the strong demand for this product.

Dosbio 2010, seeing is believing

* In 2006 we presented what was to be a new Division of Ebro Puleva. The Babilafuente factory, its first asset, started operating last May, although its contribution to the Group is not yet very great.

* This year, in 2007, we received a positive assessment of the environmental impact for the Jédula factory and have hired the necessary machinery, ready to start building the factory shortly.

Ebro Puleva Consolidated

2006 Year-End Results

01

Consolidated

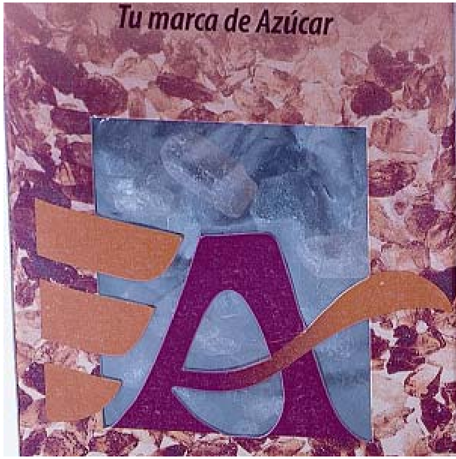
Profit and Loss

Account

02

Evolution of

Debt



Homogenisation of Revenues

* For convenience, we have homogenised certain lines of revenues of the Panzani Group, which, as recorded earlier, complicated analysis of consolidated figures. After making this change, turnover is 15% up on 2005.

* Advertising investments were up 30.7% to EUR 67.2m. (2.8% over sales). The Ebitda was up 8.7%, breaking through the EUR 300m threshold, thanks to the incorporation of new businesses that offset the reduced profitability of the sugar business and the difficult situation on the raw materials market.

* The Operating Profit includes the effect of provisions, restructurings and extraordinary results, details of which are set out in the Annex.

Thous EUR	2004	2005	2006	06/05	CAG 06/04
Sales	1,814,359	2,128,956	2,448,794	15.0%	16.2%
Ebitda	248,489	281,564	306,005	8.7%	11.0%
Ebitda Margin	*13.7%*	*13.2%*	*12.5%*	*-5.5%*	*-4.5%*
Ebit	182,871	197,052	211,216	7.2%	7.5%
Operating Profit	194,408	247,117	250,747	1.5%	13.6%
Earnings before Tax	171,365	210,361	200,099	-4.9%	8.1%
Corporation Tax	41,349	58,744	72,577	23.5%	32.5%
Net Earnings Discont. Oper.	-3,548	7,141	59,584	734.4%	n.a.
Attributed Earnings	126,573	155,641	180,363	15.9%	19.4%
ROCE	*15.6*	*13.5*	*12.8*		

MORE PASTA, LESS REFORM!

* The sale of Riviana businesses in Central America is recorded in a single line "Discontinued Activities", which includes both the cumulative Operating Profit up to the date of the sale and the gain obtained thereon (details in Annex).

* The tax expense is affected by two extraordinary, non-recurring factors:

  - On the one hand, the conclusion of the Tax Inspection on all the companies and taxes for the years 1999-2003 (EUR 28.1m.)

  - On the other hand, the effect of the lowering of tax rates approved by the Government on the balance of deferred tax in the 2006 accounts (EUR 6.3m.)

* We have posted a Net Profit of over EUR 180.4m, raising our Earnings per Share by 16% to 1.17 euro and representing a CAGR growth 04-06 of 19.4%.

Ebro Puleva GRUPO

EVOLUTION OF DEBT

Flat Rate but with More Minutes

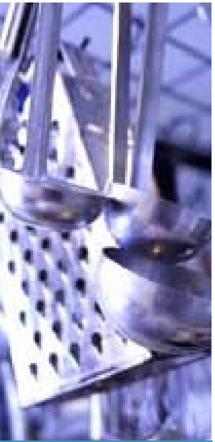
* At year-end our debt stood at EUR 1,135m. We have an optimum financial structure for a food enterprise, with a Net Debt/Equity ratio close to one.

* As promised, we have maintained our debt coverage (ND/Ebitda) below 4 times, taking into account that NWP has contributed 7 months and Minute Rice 2 months.

* We are striving to reduce our debt further, cash generation being one of the prime objectives of our management team. We will digest the latest acquisitions before launching into new major purchases.

Thous EUR	31 Dec 04	31 Dec 05	31 Dec 06	Dec06/Dec05
Net Debt	472,123	931,322	1,134,894	21.9%
Average Debt	352,088	841,427	1,046,354	24.4%
Shareholders' Equity	961,160	1,076,582	1,187,962	10.3%
Leverage ND	*49.1%*	*86.5%*	*95.5*	
Leverage AD	*36.6%*	*78.2%*	*88.1%*	
x Ebitda (ND)	1.9	3.2	3.7	
x Ebitda (AD)	1.4	2.9	3.4	

Conclusions



BENCHMARK IN MEAL SOLUTIONS SEGMENT

* Our year-end results are in line with the estimates we made in the outlook for 2006. The new acquisitions more than make up for the loss of profitability brought about with the entry into force of the new CMO sugar and the steep inflation of raw materials (energy, rice, wheat and milk).

* In May 2005 we concluded a stage in the Ebro Puleva strategy. Since then and up to the purchase of NWP in July 2006, we were “integrating”. In 2006 we have purchased companies for a value of over USD 642.5m. Now we need to concentrate our resources in their integration and get the most out of them. Meanwhile, we will work aggressively on reducing our debt, by both the generation of cash from operations and shedding non-strategic businesses and real-estate properties.

* We are now entering a period of launching new products, opening up new markets and major industrial restructurings and reorganisations, which will enable us to greatly enhance yields and, once completed, they will form the basis of a new business development model, more integrated, more harmonious and geared towards making us a benchmark in the Meal Solutions segment in the markets on which we operate.

Annex

Breakdown Operating Profit

	Thous euro
Sale of Biotech Shares	17,966
Sale of Real Estate	69,377
Restructuring and Disposal of Assets (e.g. Ciudad Real)	-52,454
Provision for Liabilities, Litigations & Other Disputes	-674
Others	-664
Operating Profit	**33,551**

Breakdown Discontinued Operations

	Thous euro
Aggregated profit from discontinued businesses	4,605
Gain generated on sale of businesses	77,452
Translation differences reverted to profit on sale of businesses	-6,512
Tax effect deriving from sale of businesses	-15,961
	59,584
Minority interests	-4,794
Earnings from Discontinued Operations	**54,790**

Corporate Calendar

CORPORATE CALENDAR

ADEQUATE COMMUNICATION

Ebro Puleva will continue 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 2008 dividend 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).