

**EBRO PULEVA REACHES AN AGREEMENT WITH ED&F MAN
FOR THE STRATEGIC DEVELOPMENT OF ITS SUBSIDIARY
INVERSIONES GREENFIELDS**

Madrid, 12 November 2004. The Ebro Puleva Group (Electronic Stock Market: EVA), leader in the Spanish food sector, has reached an agreement with ED&F Man Sugar, world leader in the sugar trade, for the strategic development of the businesses owned by Ebro Puleva in Chile.

The agreement contemplates the transfer of 49% of the capital of Inversiones Greenfields, S.A., the company controlling Campos Chilenos and Iansa, in exchange for an investment of US\$ 11.0 million by the ED&F Man Group, through one of its subsidiaries. Following this transaction, Greenfields will, at the next Board meeting of its subsidiary Campos Chilenos, request the calling of an Extraordinary General Meeting to approve a capital increase of up to US\$ 6.0 million. Inversiones Greenfields, as majority shareholder, will warrant taking up its share in the capital increase and will promise to subscribe any part of the increase that is not covered by the Market. This injection of capital will substantially bolster the financial position of Campos Chilenos.

The agreement sets out to combine the capacities of Ebro Puleva in the agricultural and industrial area with those of ED&F Man Sugar in the commercial and international area. Through the combination of these two shareholders, the utmost success will be assured in the future development of the Chilean sugar industry, securing its future both on an agricultural level and in its capacity to export its products.

This transaction does not imply any change in the controlling structure of Campos Chilenos and Iansa.

Ebro Puleva (www.ebropuleva.com) is the leading Group in the Spanish food sector, in terms of turnover, profits and market capitalisation. It is also the leading rice group worldwide, with leaderships in Europe and the United States. Ebro Puleva is leader in the sugar, rice and dairy sectors, with brands that are familiar and highly regarded among consumers, such as Azucarera and Sucran (sugar sector); Brillante, Nomen, La Cigala, La Fallera, Oryza, Bosto, Reis-Fit, Riceland, Danrice, Risella, Mahatmma and Carolina (rice sector); Puleva, Ram, Leyma and El Castillo (dairy sector). The Group conducts industrial and commercial activities in more than ten European countries, the Americas (USA, Central America and South America) and Africa.

ED&F Man Sugar (www.edfman.com) is one of the leading international enterprises in the sugar world, with more than 220 years' experience in the industry. It operates in more than 44 countries as marketer, broker, refiner and distributor. It is also a major logistics operator in many of the countries in which it operates.

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