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Introduction

1

Who is Ebro Puleva?

- ◁ Ebro Puleva appeared on the scene at the end of 2000 after the merger of the leading Spanish sugar group with the leader in functional dairy products in Spain.
- ◁ At that time, the Group had a local, industrial profile and operated in highly regulated sectors.
- ◁ A period of major corporate activity then began: between 2001 and 2009 we invested EUR 1,700 million and made divestments of around EUR 1,200 million, without increasing the capital and maintaining a healthy return for shareholders.
- ◁ We are now present in more than 23 countries, we are world leaders in the rice sector, the second pasta manufacturer worldwide and the leading supplier of value added dairy products in Spain.

Thous EUR	2005	2006	2007	2008	.08/07	CAGR 08/05
Sales	1,468,458	1,744,687	2,004,182	2,367,902	18.1%	16.5%
Advertising	NA	64,646	81,169	85,913	5.8%	15.3% (08/06)
EBITDA	166,708	210,257	226,854	271,821	19.8%	17.7%
EBITDA Margin	11.4%	12.1%	11.3%	11.5%	1.4%	0.4%

- ◁ In this presentation we describe our businesses in North America, **that represent a third of the Group contribution**, what we bought, what they consist of now and a medium-term vision of what we can do.



Ebro PULEVA
GRUPO

Introducing Ebro North America (“ENA”)

- ◁ In September 2004 we made our own particular conquest of the New World, incorporating Riviana, leader in rice in the USA.
- ◁ In May 2006 we sold off Riviana’s non core business in Central America.
- ◁ Two very important landmarks for ENA were concluded in the summer of 2006 with the purchase of: New World Pasta (“NWP”), leading pasta branded manufacturer in the USA and Canada, and the purchase of Minute Rice for the rice division in the same countries.
- ◁ In less than two years we had established the basis of ENA.

(MUSD)	Sept 2004 Purchase of Riviana
Purchase Price	374
Ebitda	41,6
(MUSD)	June 2006 Purchase of NWP
Purchase Price	363
Ebitda	32,5
(MUSD)	July 2006 Purchase of Minute Rice
Purchase Price	280
Ebitda	34,5
(MUSD)	May 2006 Sale of Central America
Sale Price	205
Ebitda	16,8
Net Total Investment	812



Ebro PULEVA
GRUPO



What did we Buy?

2

2.1

Riviana





◁ RIVIANA

Leading Rice Company in USA

- ◁ In September 2004 we closed the deal to buy Riviana for USD 374 million. It was leader on the US rice retail market and had cookie and juice businesses in Central America.
- ◁ In the 2004 fiscal year (ending June), it had reported an EBITDA of USD 41.6 million, USD 14.8 million of which was from the cookie and juice businesses in Central America. The company had a debt of USD 9 million.

MUSD	Rice USA	Central America	Riviana
Sales	329,3	99,3	428,6
EBITDA	26,8	14,8	41,6
EBITDA Margin	8,1%	14,9%	9,7%

- ◁ The multiple paid was as follows:

(MUSD)	Sept 2004 Purchase of Riviana
Purchase Price	374
Ebitda	41,6
x Ebitda	9,0

- ◁ The structure used enabled us to generate tax assets of USD 23.2 million, bringing the effective multiple paid to x8.4.



◁ RIVIANA

Leading Rice Company in USA

- ◁ At the time of the purchase, Riviana had seven rice plants, in Alabama, Louisiana, Arkansas (2), Tennessee, Texas and Minnesota, one cookies factory in Costa Rica and a juice factory in Guatemala.





Leading Rice Company in USA

◁ At that time (Sept 2004) the Riviana workforce was as follows:

Rice USA	1,098
Central America	1,757
Total	2,855

◁ In the USA its leadership was confirmed with a market share of 17% in volume and 13% in value, through the following brands:

Mahatma	No. 1 in rice in USA
Carolina	No. 1 in rice on North East market
Success	No. 1 in boil-in-bag rice
Watermaid	No. 1 in medium grain rice in USA
River	No. 1 in medium grain rice on NE market
Gourmet House	No. 1 in wild rice in USA



◁ RIVIANA

Sale of Businesses in Central America

- ◁ The juice and cookies businesses in Central America were sold in May 2006.
- ◁ This operation was strategically clear, as these business did not fit in with the rest of the Group by geographical area or type of product.
- ◁ The sale was closed for USD 205 million and at year-end 2005 the businesses recorded an EBITDA of USD 16.8 million.

(MUSD)	May 2006 Sale of Central America
Sale Price	205
Ebitda	16,8
x Ebitda	12,2

- ◁ The sale, made just 20 months after the purchase, produced capital gains of USD 93 million and reduced the net cost of the rest of Riviana to USD 145.8 million.

2.2

New World Pasta





◁ NEW WORLD PASTA

Pasta

- ◁ In June 2006 we announced the purchase of New Word Pasta ("NWP") for USD 362.5 million. debt-free. NWP was leader in the USA and Canada in the retail channel of pasta products.
- ◁ It had posted an EBITDA of USD 32.5 million in 2005.

Thous USD	NWP 2005
Sales	301,642
EBITDA	32,537
EBITDA Margin	10.8%

- ◁ The multiple paid was as follows:

MUSD	June 2006 Purchase NWP
Purchase Price	363
Ebitda	32,5
x Ebitda	11,1

- ◁ Thanks to the structure used, we were able to generate the following tax assets:
 - ◁ NOL of USD 30 million.
 - ◁ Tax credit of USD 31 million.
- ◁ Consequently, the effective net value was brought down to USD 301 million. and the multiple actually paid to x9.3.



◀ NEW WORLD PASTA

Pasta

- ◀ It had plants in Winchester, St. Louis, Fresno and Montreal, after closing 7 factories since 2001, and a workforce of 737 employees.
- ◀ Its leadership in the USA was confirmed with a market share in units of 23,9% and in Canada with a 34,3% share, through the following brands:

Canada	
Catelli	No. 1 in pasta
Lancia	Top price brand
USA	
Ronzoni	Co-leading brand on East Coast and Florida
Skinner	Leading brand in Texas
Prince	A leading brand in the New England
American Beauty	A leading brand in the Western States
San Giorgio	Leading brand in Pennsylvania
Creamette	Leading brand in Wisconsin and Minnesota

2.3

Minute Rice





◁ MINUTE RICE

Purchase of Brand without Plants

- ◁ In October 2006 we purchased Minute Rice from Kraft Foods for USD 280 million. It was leader in instant rice in the USA and Canada, ranking 5th (6% market share in value) and 2nd (12% share in value), respectively, on the overall rice market.
- ◁ The purchase included the brand, industrial processing patents and equipment, but not plants or employees. In Canada, sales and marketing were incorporated into NWP Canada immediately. Our Texas plant took up production for Canada while production for the USA was outsourced, due to lack of capacity. These volumes will be incorporated in 2010 once the Memphis factory is finished.

MUSD	Prof. 2006
Net Sales	88,0
EBITDA	34,5
EBITDA Margin	39,2%

- ◁ The multiple paid was as follows:

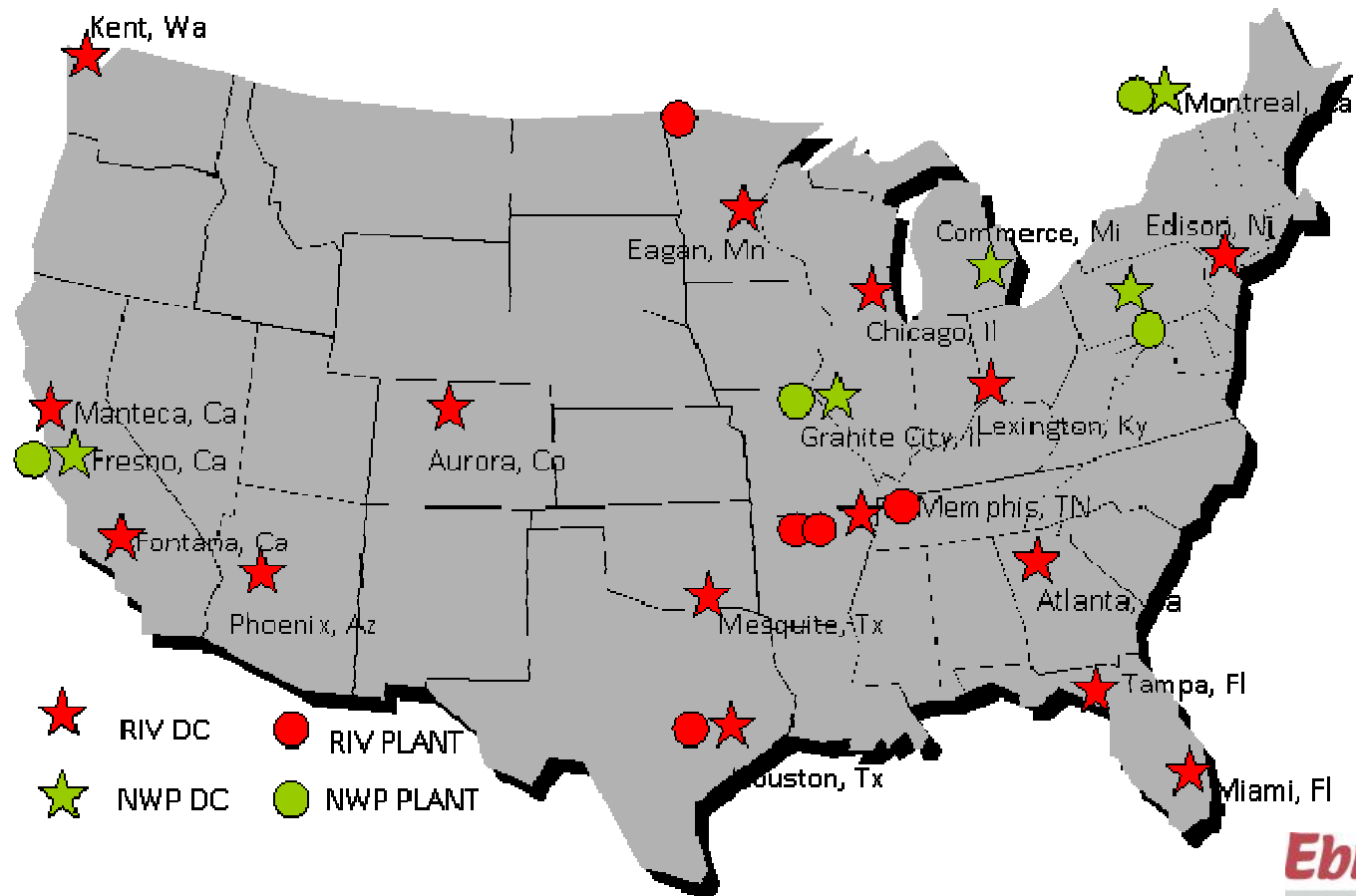
MUSD	Nominal
Price Agreed	280,0
Necessary Capex	5,0
W.Capital required	10,5
Net Value	295,5
Nominal Multiple	8,6
Tax Credit Value	-50,6
Net Value	244,9
Effective Multiple	7,1



◀ RIVIANA + NWP

Presence

◀ Map of operating centers, plants and distribution centers:



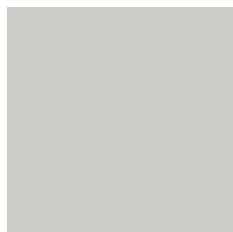


ENA Today

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3.1

Riviana

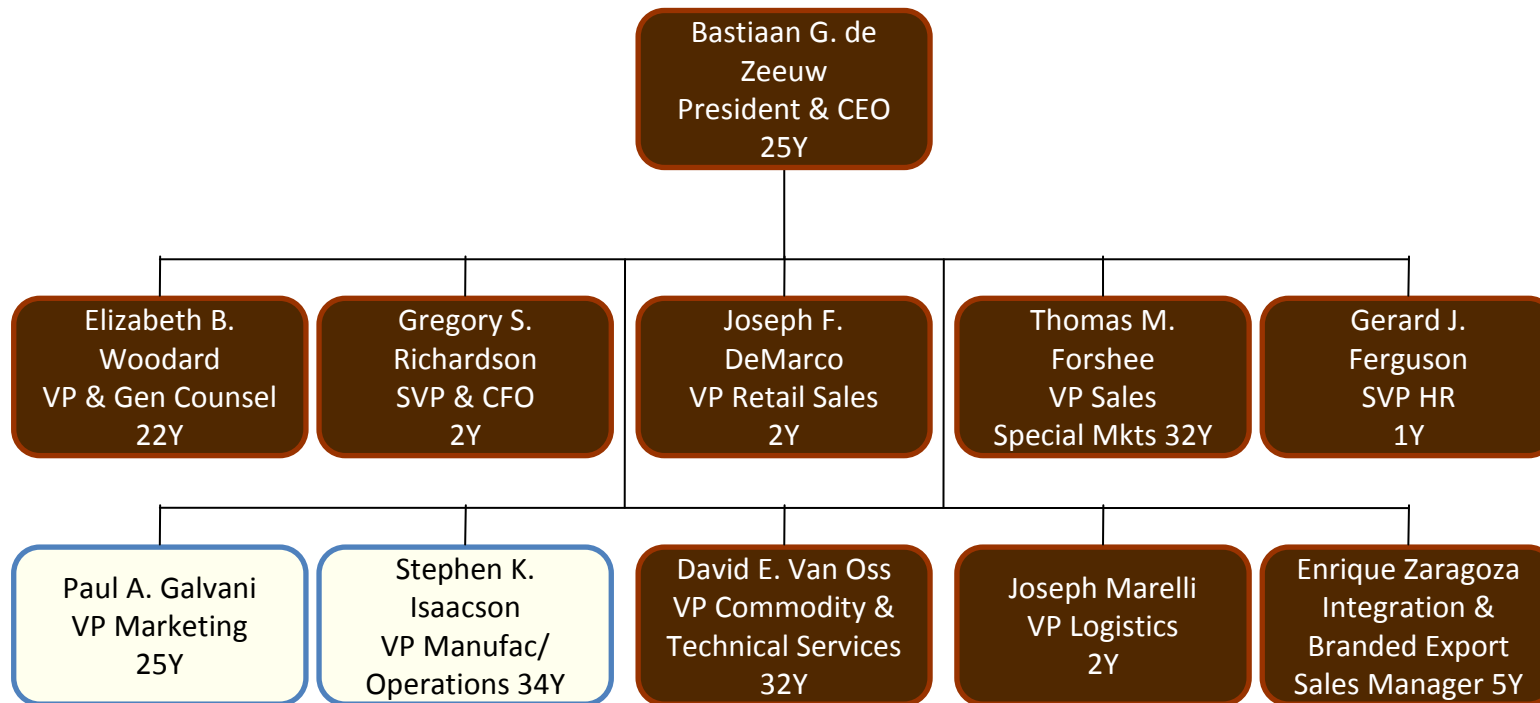




◁ RIVIANA

Organization

◁ Part of the Riviana and NWP organization is integrated in ENA so is shared. This synergy not only brings cost savings, but also gives the companies greater strength and a better knowledge of their consumers and clients.



■ Responsibility of ENA for Riviana and NWP



Riviana Today

- ◁ Its plants are situated in Arkansas (2), Tennessee, Texas and Minnesota. The Texas and Tennessee plants will be closed in 2010 when the Memphis plant is finished. We will have reduced the number of plants from 9 in 2004 to 4 in 2010.





◁ RIVIANA

The Memphis Plant

- ◁ The final investment in the Memphis plant, under construction since late 2008, will be of the order of USD 97 million.
- ◁ Its completion will bring about the closing of the plant currently operating in Memphis and that of Houston and will enable the company to incorporate the Minute Rice production currently contracted to a third party.
- ◁ The workforce will be reduced by 150 employees.
- ◁ The annual savings to be achieved by this plant are estimated at USD 20 million: wages & salaries USD 9 million, outsourcing USD 4 million, technology & processes USD 5 million and freight USD 2 million.





◁ RIVIANA

Riviana Today

- ◁ The company currently has 747 employees, following a reduction of 74% including Central America or 32% including only the rice activities (but including Minute Rice in the structure). Once the Memphis plant is ready, we anticipate cutting the workforce back a further 20%.
- ◁ The Processing Costs have been reduced significantly since the acquisition:

Plant	Processing Cost 08/04
Memphis/Abbeville	-23%
Houston	-9%
Brinkley	-14%
Carlisle	-30%
Clearbrook	-13%
Total	-17%

Which gives an annual saving of USD 14.8 million.



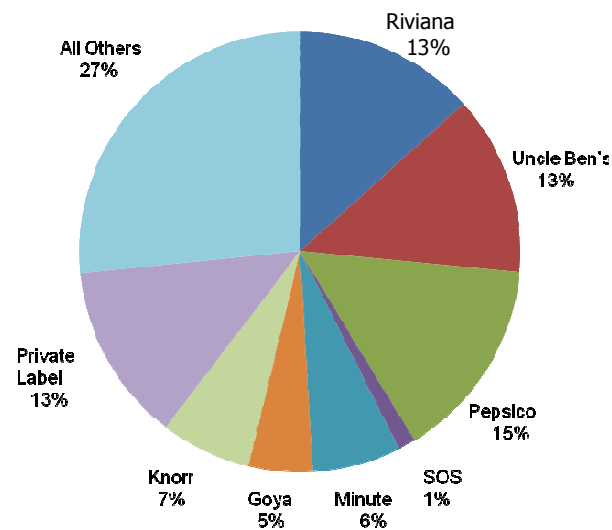
Riviana Today

◁ Riviana maintains its leadership in volume of rice production in the USA, increasing its market share by 1 percentage point in value.

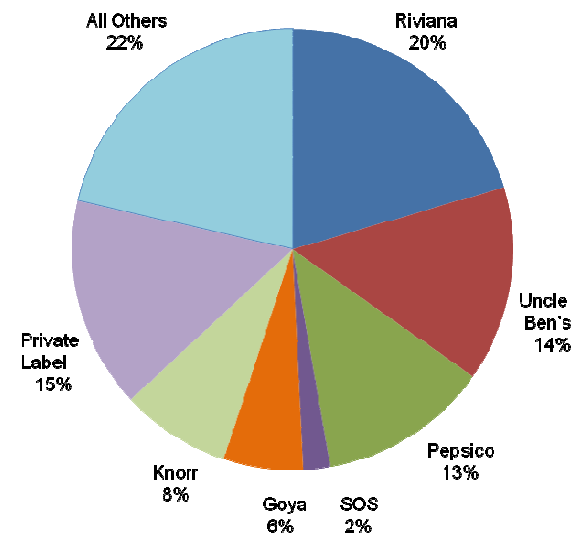
	Volume	Value
USA	22%	20%
Canada	8%	10%

Nielsen Data. The Niensens in USA do not include Walmart. The Riviana brands have larger market shares in Walmart than in the market covered by Nielsen

June, 2004



August, 2009



3.2

New World Pasta

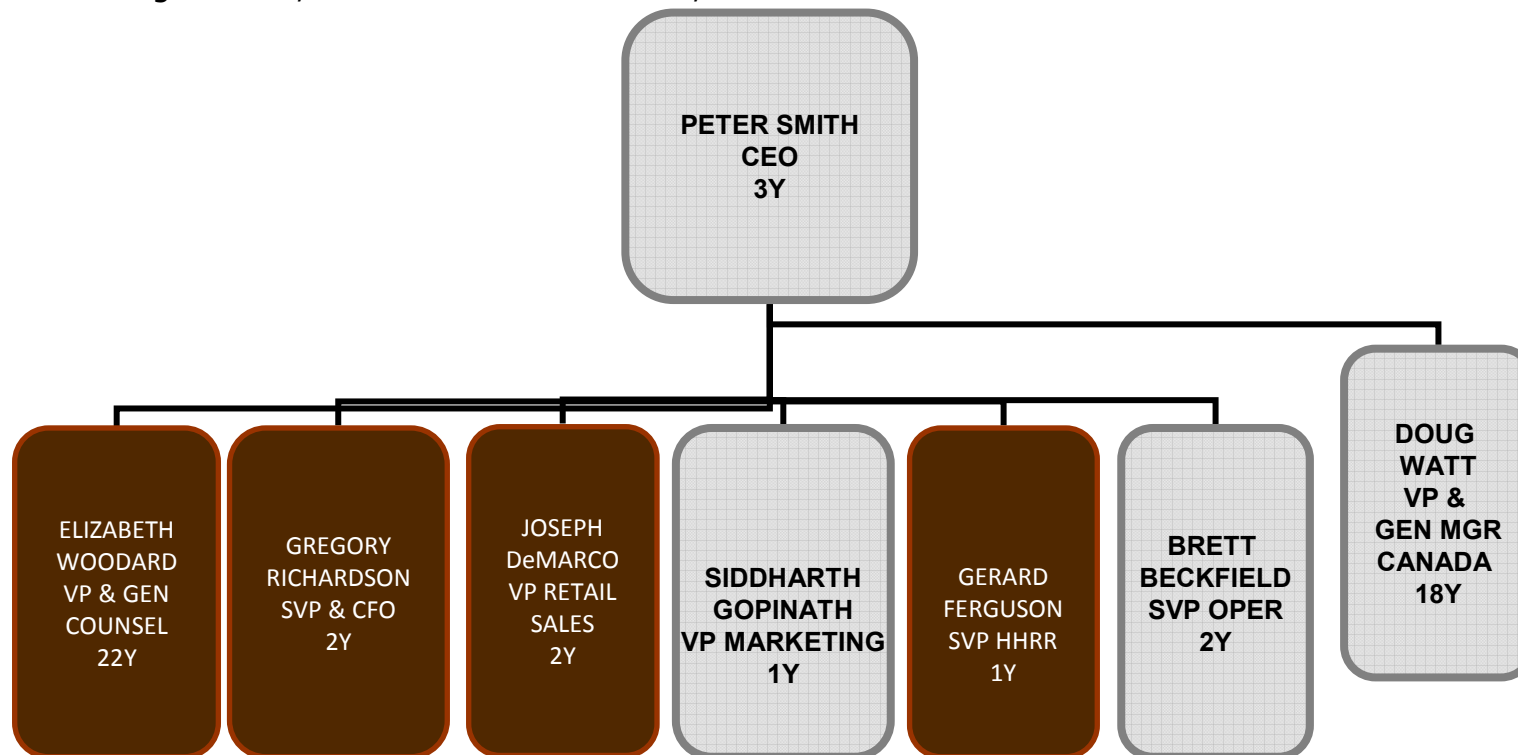




◁ NEW WORLD PASTA

Organization

◁ The NWP organization, under the umbrella of ENA, would be as follows:



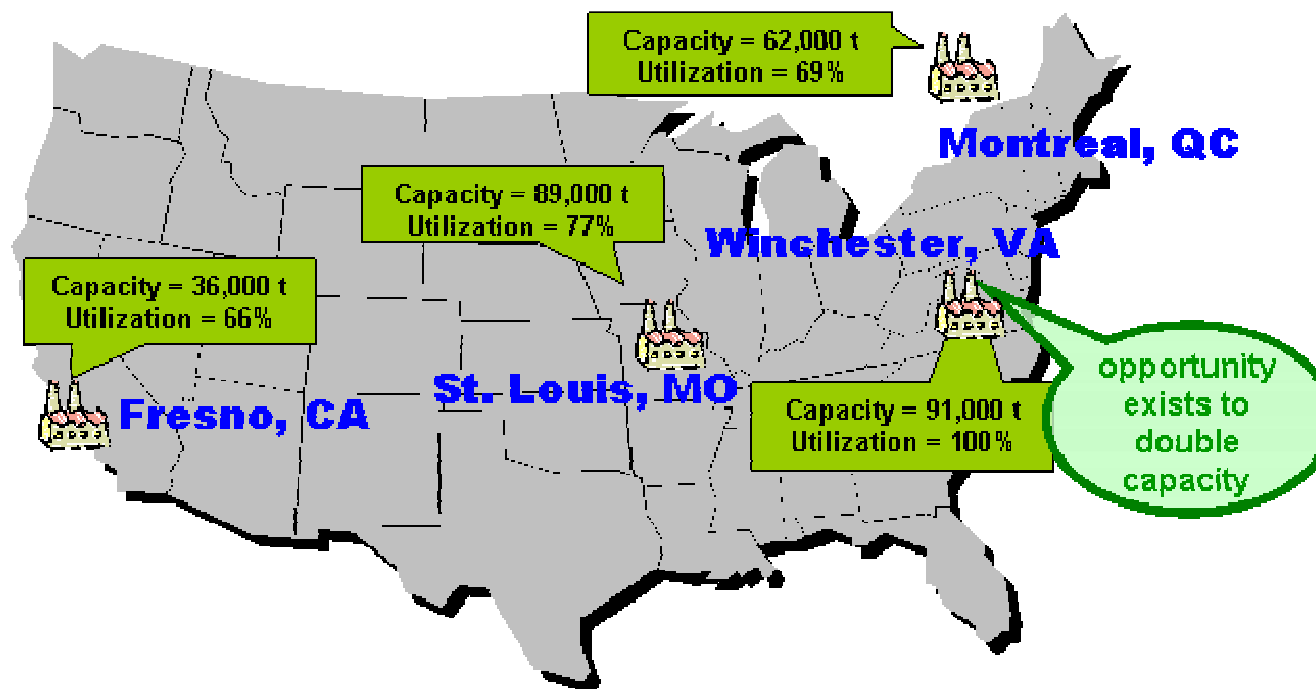
 Responsibility of ENA for Riviana and NWP



◁ NEW WORLD PASTA

Plants

- ◁ The plants are situated in Fresno, St. Louis and Winchester in the USA and in Montreal in Canada and are perfectly positioned to serve the entire North American market.



- ◁ Capex was invested over the period 06-09 in a sum of USD 31 million..



◁ NEW WORLD PASTA

Organization

- ◁ The Processing Costs have been reduced considerably since the acquisition:

Plant	Processing Cost 09/06
Winchester	-9%
St. Louis	-7%
Fresno	-11%
Montreal	-7%
Total NWP	-12%

Which gives an annual saving of USD 6 million.

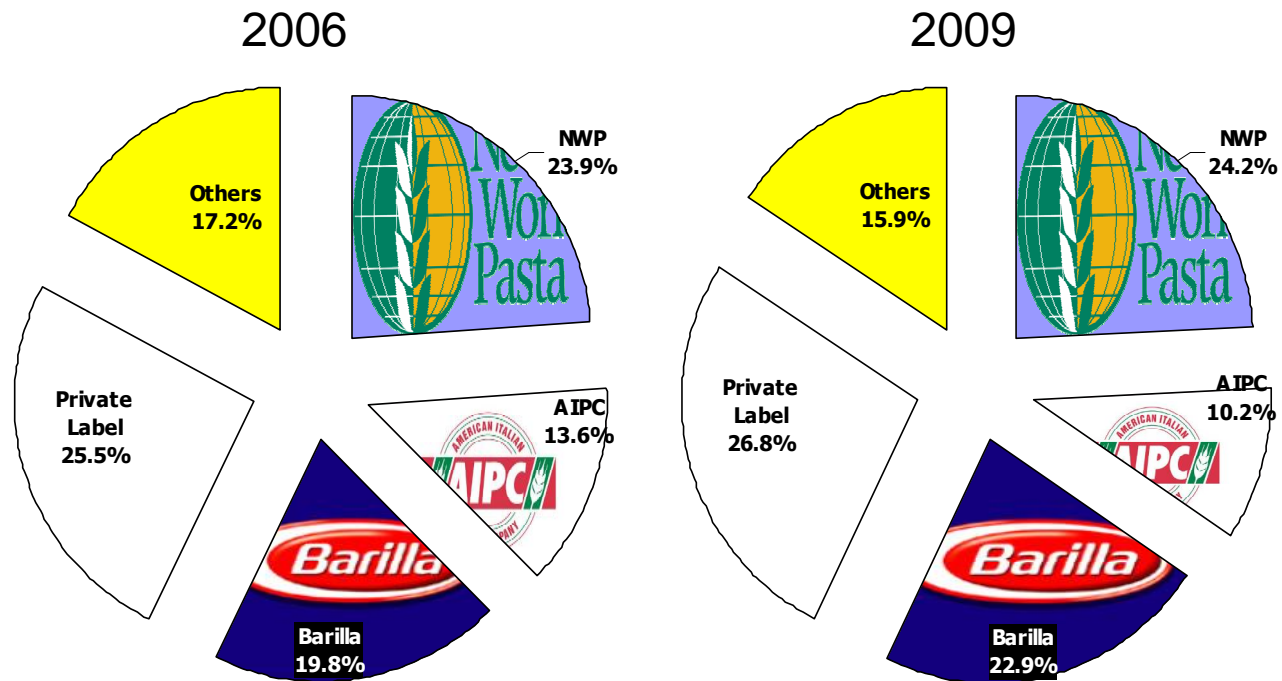
- ◁ The company currently has a workforce of 622 employees, 16% smaller than at the purchase date (737).
- ◁ As regards productivity indicators, sales per employee have improved by 51% in the USA and 57% in Canada and kg per employee by 12%.



◀ NEW WORLD PASTA

Market Shares

◀ NWP maintains its leadership in pasta production in the USA, increasing its market share by 8% in 2009.





◁ NEW WORLD PASTA

“Change of Mix” Market Shares in Top 10 Clients

<u>Customer</u>	<u>2009 YTD Unit Market Share</u>	<u>Point Change vs. PY</u>	<u>% Change</u>	<u>Comments</u>
Walmart	132	-2.0	-13.2%	Lost distribution
SuperValu	362	+1.5	+ 4.3%	Strong merchandising execution
Kroger	172	+0.6	+ 3.6%	Improved merchandising
Wakefern	416	+11.1	+ 36.4%	Outstanding merchandising execution
Publix	236	-1.3	-6.3%	One less BOGO to date. Will recoup by year end
A&P/Pathmark	432	+12.0	+ 38.5%	Excellent merchandising execution
Ahold (Stop & Shop)	326	+6.2	+ 18.9%	Strong merchandising behind VIP
Giant Eagle	285	+3.9	+ 15.4%	Improved merchandising execution
Roundy's	527	+6.3	+ 11.2%	Stronger merchandising execution
Delhaize (Food Lion)	156	+4.5	+ 40.5%	New Ronzeri distribution
Average Top 10	304	+4.1	+ 15.6%	

◁ NWP has redesigned its commercial strategy in favor of the “strategic channels”, those with the greatest growth, investing less in those that are already saturated.

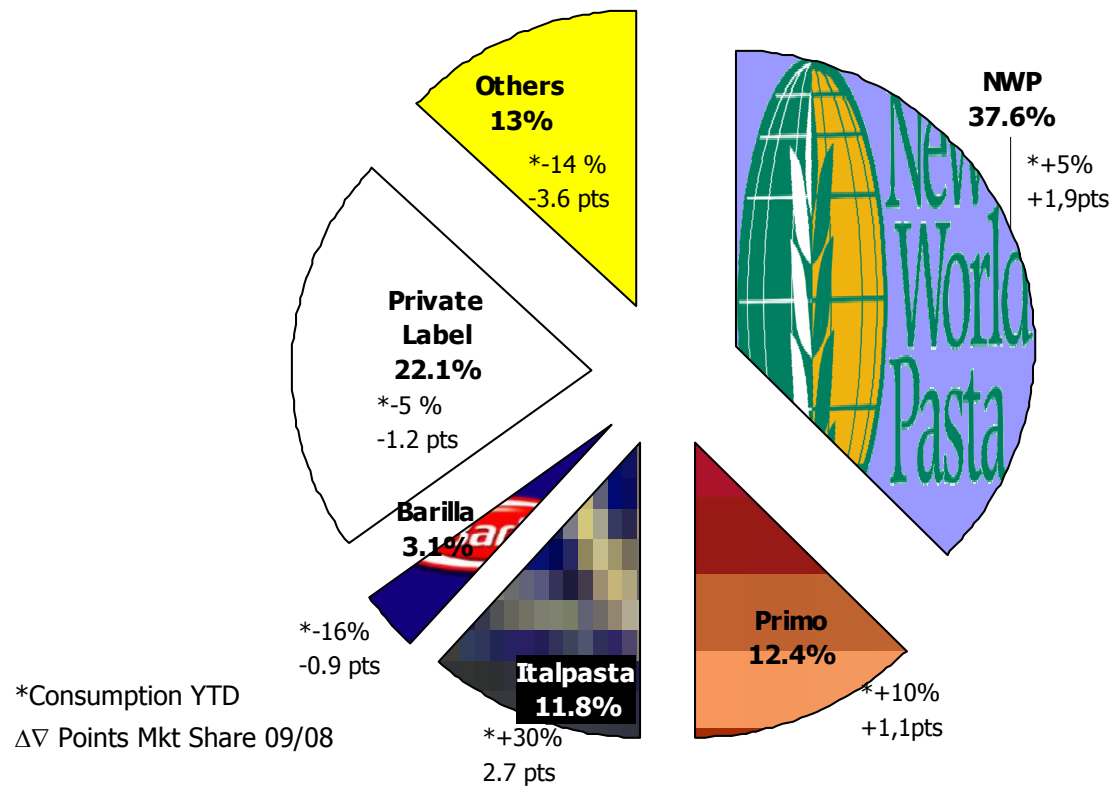


NEW WORLD PASTA

Market Share in Canada

◁ The Catelli brand (NWP) maintains its leadership in pasta production in Canada, increasing its market share by 1.9 basis points in 2009 and by 3.3 points since the acquisition.

2009



3.3

Synergies





◁ SYNERGIES

16 million USD Savings a Year!

◁ We have implemented cost-saving measures which are generating some USD 16 million in savings a year. To give a few examples:

◁ **Combined finance**

◁ Cash, Tax, Receivables management, reporting, etc.



◁ **Combined HR management**

◁ Joint management of headquarters, plants, etc.



◁ **Combined IT**

◁ Combined systems, networks, programming and communications.

◁ Smaller operating costs.

◁ Enhanced information flow.



◁ Combined ERP Platform

◁ SAP implemented in Riviana in 2007 and, on that platform, inNWP in 2009.

◁ Convergence of business processes.

◁ Single IT function serving both companies

◁ 30% cutback in workforce

◁ Lower costs of external services, software and hardware purchases negotiated.

◁ Hiring of new SAP talent to optimize support.



◁ **Combined Legal Department**



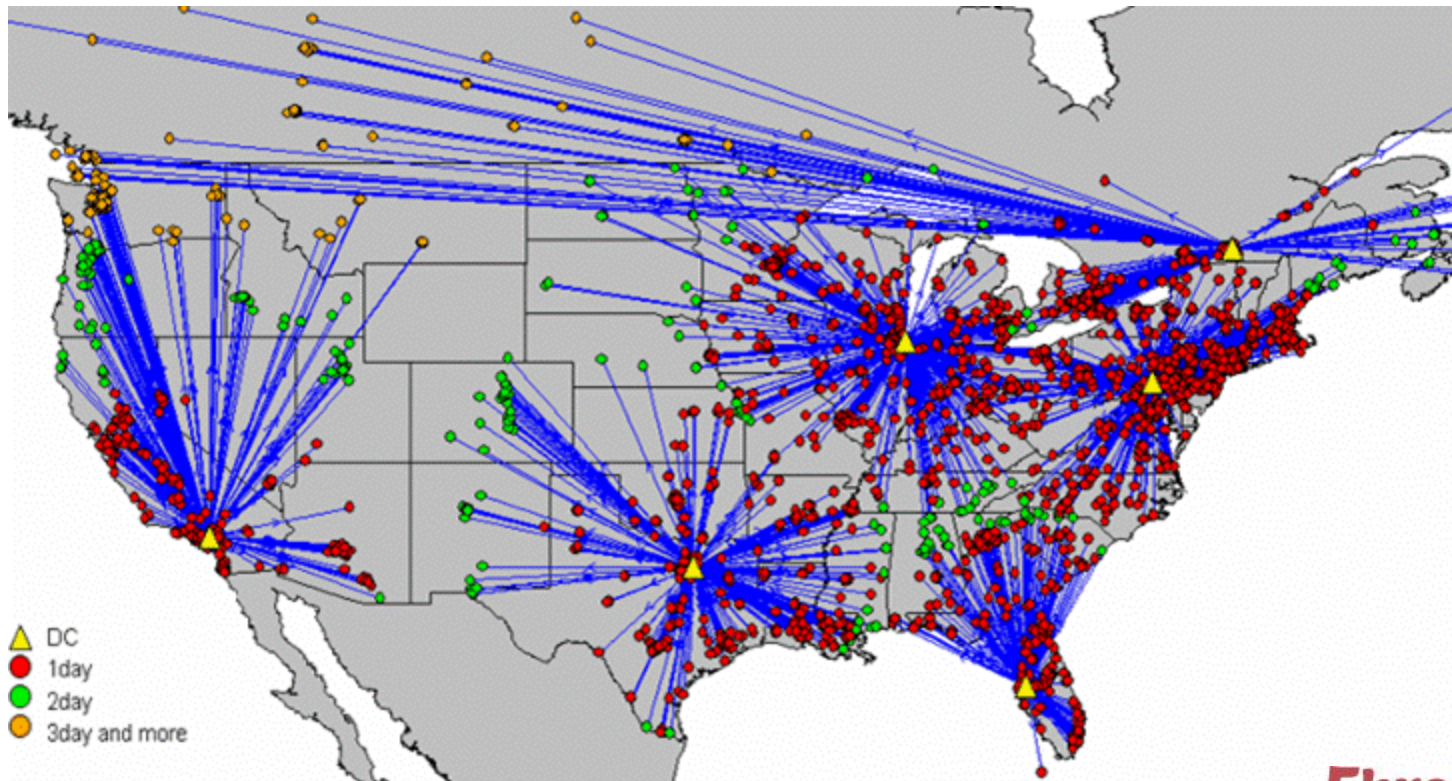


◁ SYNERGIES

16 million USD Savings a Year! II

◁ Combined Logistics

- ◁ 90% of the ENA business is now controlled from 5 Joint Distribution Centers.





◁ SYNERGIES

16 million USD Savings a Year! III

◁ Combined Sales Force

- ◁ Effective since July 1st, 2009
- ◁ 5% cut in workforce.
- ◁ Investment in sales teams for Walmart, Kroger and SuperValu.



◁ Combined purchases

- ◁ Centralized raw material and packaging purchases. We are still working on new joint purchasing projects, which could bring annual savings of around USD 2.5 million.
- ◁ Combined insurance. Savings over USD 1.5 million. Both in North America and Worldwide.
- ◁ Syndicated Data purchases combined. E.g. Niensens.



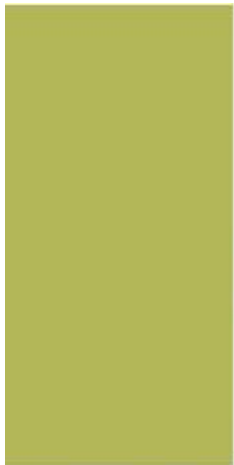
◁ Combined marketing

- ◁ Use of crossed coupons
- ◁ Common, internalized graphic design
- ◁ Joint market surveys.



3.4

ENA



Profit and Loss Account and Evolution

- ◁ We have added together the full year earnings in 2006 for the three companies now in ENA: Riviana, NWP and Minute Rice. ENA then had sales of USD 694 million and an EBITDA of USD 116 million.
- ◁ For 2009 we anticipate sales of USD 886.4 million and an EBITDA of USD 146.6 million, which is equivalent to an increase of 26.2% in EBITDA over the period 2006/E2009, with an 8.1% growth in CAGR.

MUSD	2006	E2009	09/06	CAGR 09/06
Sales	694,2	886,4	27,7%	8,5%
Advertisement	17,3	37,4	116,8%	29,4%
EBITDA	116,2	146,6	26,2%	8,1%
EBITDA Margin	16,7%	16,5%	-1,2%	

- ◁ The investment done in advertisement has been very important, increasing up to USD 37,4 million which means a 117% improvement for the period 2006/F2009 and represents a 4,2% of Sales, in line with the rest of the Group.



Medium Term Vision

4



◁ MEDIUM TERM VISION

Overview

- ◁ We are building an outstanding company in the North American food sector, managed by a top quality team, with consolidated brands, close to consumers, excellent relationships with retailers and a constantly improving manufacturing footprint.
- ◁ It is an strong foundation for growth in both size and profitability.
 - ◁ With our sights set on the Strategic Plan 2010-2012, we will seek to broaden our product range, expand shelf space, leveraging ourselves on this scalable structure to improve our growth capacity in sales.
 - ◁ The infrastructure enhancements achieved with the new IT platform and industrial improvements will enable us to increase our efficiency and profitability.
- ◁ In the medium term, we should expand our geographical coverage, entering markets in the adjacent areas: there are almost 200 million more consumers within reach.
- ◁ Apart from this overall vision, there are a number of working progress projects that will help to improve the composition of the project.



◀ MEDIUM TERM VISION

Specific Actions

◀ Marketing Initiatives

- ◀ Continue targeting the key emerging consumer trends: health, convenience, culinary adventurism and individuality.
- ◀ The pipeline of launchings is full of products that will take us into more North American homes.
- ◀ Improve our knowledge of consumers thanks to our larger scale, by investing more in market research and consumer communication.



Commercial Initiatives

- ◀ Joint actions in rice and pasta through ENA will enable us to strengthen our partnership with retailers who see us as an outstanding partner in Meal Solutions.
- ◀ This will enable us to broaden the array of products sold in related categories.

◀ Operating Initiatives

- ◀ The new IT platform, due to be completed by the end of the year, will enable us to move on to the next phase in the convergence process in back office and other common services.



Corporate Calendar

5

Ebro Puleva maintains its commitment to transparency and reporting in 2009:

26 February	Presentation 2008 year-end results
2 April	Quarterly dividend payment
29 April	Presentation 1st quarter results
2 July	Quarterly dividend payment
30 July	Presentation 1st half results
2 October	Quarterly dividend payment
29 October	Presentation 3rd quarter results and outlook 2009
17 December	Announcement 2010 dividend against 2009 earnings
22 December	Quarterly dividend payment



Disclaimer

6



◁ 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 company's operations and position 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 not binding in respect of future actions and entail certain risks and uncertainties. Business results may be affected by numerous factors, causing them to 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 announce 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).
- ◁ The main risks and uncertainties affecting the Group activities are described on pages 219 ff. of the Consolidated Annual Accounts as at 31 December 2008 and the corresponding Directors' Report, which are available on our web site www.ebropuleva.com. In our opinion there have been no material changes that are likely to affect the remaining six months of this year. The Group is exposed to fluctuations on the raw materials markets and the possibility of passing any price changes on to consumers. It is also exposed to fluctuations in exchange rates, especially of the dollar, and interest rate variations.