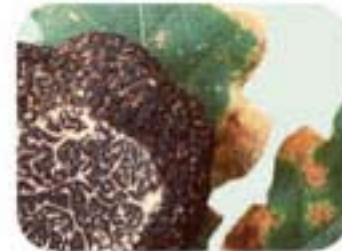


The challenge of
Ebro PULEVA

GRUPO



PRESENTATION YEAR-END 2003



SUMMARY OF 2003



EVOLUTION INVESTMENT IN CHILE



EVOLUTION SUGAR BUSINESS



CONSOLIDATED RESULTS



EVOLUTION RICE BUSINESS



PROSPECTS FOR 2004



EVOLUTION DAIRY BUSINESS



CORPORATE CALENDAR

**[YEAR-END 2003
AND PROSPECTS FOR 2004]**



Summary of 2003

Overall Appraisal

- ◆ Ebro Puleva is the largest Spanish food group, with a turnover of more than 2,003 million euro and a net profit of over 100 million euro in 2003.
- ◆ Ebro Puleva is now a more solid company, having increased its shareholders' equity by 8% and reduced its leverage by 38.7%.
- ◆ We now have a more efficient company; our consolidated EBITDA/sales ratio has grown by 2.3% to 13%, or to 14.1% under consolidation by the equity method.
- ◆ The financial management of our company is now better, with a 6.5% improvement in our ROCE, at 12.5% under full consolidation and 14.8% by the equity method.
- ◆ We are now more committed to achieving a return on our shareholders' investment, having increased our dividend for the third year in succession, by 25% from 0.24 euro/share to 0.30 euro/share, and to transparency, in which respect we have made four quarterly presentations and three monographic presentations.

[YEAR-END 2003
AND PROSPECTS FOR 2004]

Ebro PULEVA
GROUP

Summary of 2003

Main Landmarks

- ◆ Over the past twelve months, we have eliminated many of the uncertainties affecting our shares:
 - We have closed down factories
 - The new sugar legislation has been passed in Chile
 - We have grown in brand-name businesses in Europe
- ◆ On the operations side, 2003 was marked by the tough economic environment. To offset this situation:
 - Sugar: we took on the next phase in the industrial restructuring process, from which we hope to get as much value as that carried out in 2001.
 - Dairy: we focused management on the value added range. Puleva also bought its baby food trademark back from Abbott, so we will now be able to recover this high value added segment of the market, in close collaboration with Puleva Biotech. We have reached the volume we want to maintain, by specialising in two areas: Lactimilk and Puleva.

**[YEAR-END 2003
AND PROSPECTS FOR 2004]**

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Summary of 2003

- Rice: after the very tough first nine months, the last quarter was rather more satisfactory, making up part of the lag accrued in the first part of the year and pointing to a more favourable environment for 2004. This has enabled us to lighten further the structure of our overheads. European development continued throughout the year, strengthening our brand position.
- This was a crucial year for Chile, with the approval of new legislation, which will regulate the future of the sugar business for the next 7 years.
- GDP (Asset Management Company): we have continued disinvesting in idle assets, especially those consuming group time and resources.

[YEAR-END 2003
AND PROSPECTS FOR 2004 **]**

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Evolution of the Sugar business

Industrial Optimisation

- ◆ The 2003/04 sugar harvest was affected by the severe drought. At the end of the year, agricultural yields were lower than expected.
- ◆ The benefits of the savings gained through the shutdown of factories in 2001 were still felt this year.
- ◆ The effects of the factories closed down in August do not affect the 2003 profit and loss account. However, they will make a considerable contribution in 2004 and 2005.
- ◆ It was a year of high export sales, thanks to the excellent 2002/03 campaign.

**[YEAR-END 2003
AND PROSPECTS FOR 2004]**

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Results 2003

Results Sugar

(000 euro)	2003	2002	2001	2003/2002
Sales	736,636	703,562	751,889	4.7%
Ebitda	158,584	157,447	144,205	0.7%
Ebitda/Sales	21.5%	22.4%	19.2%	-4.0%
Ebit	124,161	122,413	108,608	1.4%
Ordinary Profit	122,286	119,752	100,606	2.1%
Av. working cap.	171,179	117,652	216,424	45.5%
Capital employed	593,349	546,048	666,207	8.7%
R.O.C.E.	20.9	22.4	16.3	-6.6%
Capex	36,134	44,702	34,438	-19.2%

- ◆ Sales were favoured in 2003 by the possibility of exporting sugar from the previous campaign, albeit with a small contribution to our EBITDA.
- ◆ The results show the savings obtained as a result of the factory shut down in 2001, but not those corresponding to the closures in 2003.
- ◆ The average working capital and average capital employed grew due to the bumper crop in 2002/03.

Results 2003

Breakdown of Sugar sales

(Tonnes)	2003	2002	2001	CAG
Industrial Sugar /Sales	601,484 66%	556,710 70%	568,891 62%	2.8%
Distribution Sugar /Sales	191,580 21%	186,337 24%	203,516 23%	-3.0%
Export Sugar /Sales	117,485 13%	49,554 6%	140,494 15%	-8.6%
National Total /Sales	793,064 87%	743,047 94%	772,407 85%	-1.3%
Total Sales	910,549	792,601	912,901	-0.1%

- ◆ Sales of sugar for export grew by 137% this year (67,932 t), boosted by the surplus sugar from the 2002/03 campaign. This effect is non-recurring.

Evolution of the Rice business

Geographical Optimisation

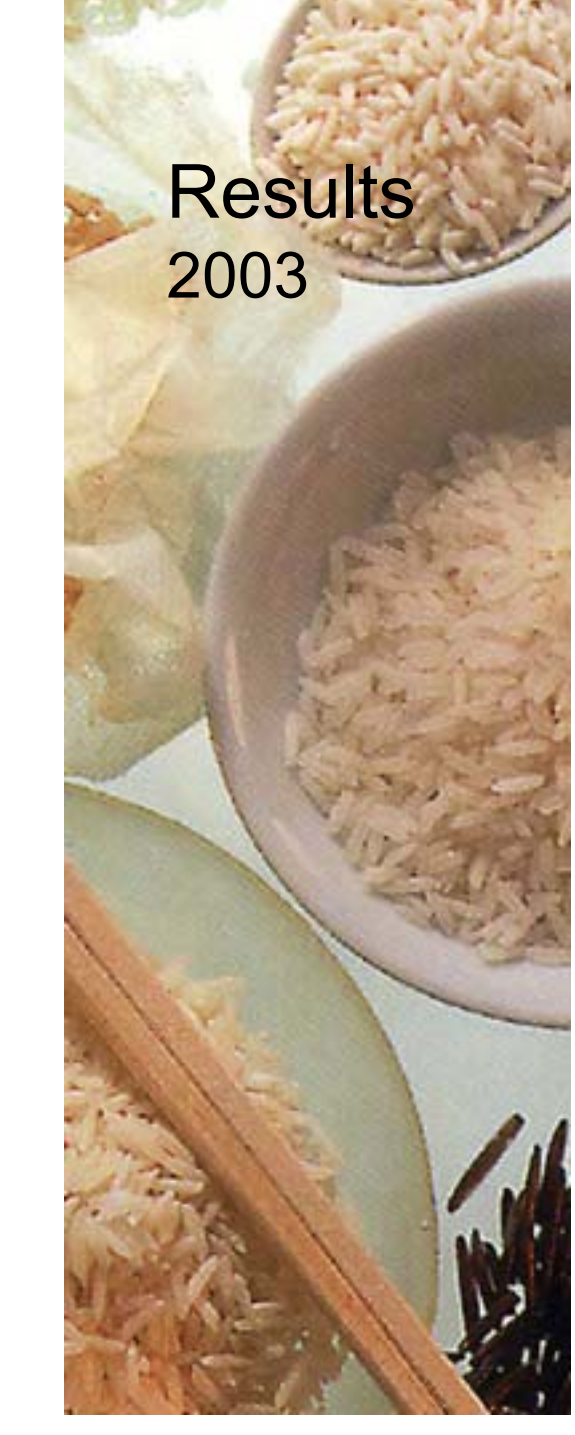
- ◆ 2003 was marked by the transition from the old to the new regulatory framework, which helped to clarify uncertainties, and by the turnaround in US rice prices, from all-time lows to average historic levels.
- ◆ With the results of the fourth quarter we have recovered part of the losses recorded in the first part of the year.
- ◆ We have worked on the structure, reducing overheads by 1.65 million euro.
- ◆ We have pushed ahead with our international expansion, consolidating our position as a leading brand in Europe. The contribution of the new acquisitions is small, mainly because they were made in the last quarter of the year.

	NEW ACQUISITIONS IN 2003 (Thous. €)		
	Net Turnover	Net Profit	Average Workforce *
Reis Fit	9,916	892	n.a.
Riceland	1,841	166	1
Danrice	2,691	290	8
Danpasta	1,182	165	0

* The final workforce of Riceland is 5 employees, Danrice 31 and Danpasta 0.

**[YEAR-END 2003
AND PROSPECTS FOR 2004]**

Ebro PULEVA
GROUP



Results 2003


Results Rice

(000 euro)	2003	2002	2001	2003/2002
Sales	429,266	443,854	402,786	-3.3%
Ebitda	36,196	37,276	33,192	-2.9%
Ebitda/Sales	8.4%	8.4%	8.2%	
Ebit	24,475	28,348	25,140	-13.7%
Ordinary Profit	20,774	22,870	19,446	-9.2%
Av. working cap.	86,610	125,409	118,984	-30.9%
Capital employed	170,418	195,886	189,901	-13.0%
R.O.C.E.	14.4	14.5	13.2	-0.6%
Capex	15,863	6,813	8,274	448.4%

- ◆ After nine difficult months, the last quarter was good enough to make up part of the loss and augurs well for 2004.
- ◆ The contributions of the new acquisitions to the 2003 results were very small, but they will be fully effective in 2004.

[YEAR-END 2003
AND PROSPECTS FOR 2004]

Ebro PULEVA
GROUP



Results 2003

Breakdown of Rice sales

(000 euro)	2003	2002	2001	CAG
Brand name rice /Sales	161,133 40%	158,569 38%	136,921 36%	8.5%
Industr. rice/Others /Sales	246,725 60%	262,855 62%	244,656 64%	0.4%
Total Sales	407,858	421,424	381,577	3.4%

- ◆ Industrial sales represent 60.5%, while sales of brand-name products represent 39.5%.
- ◆ Our fastest growth is in brand-name rice, as shown in the above table.

【 YEAR-END 2003
AND PROSPECTS FOR 2004 】

Ebro PULEVA
GROUP

Evolution of the Dairy business

Operating Optimisation

- ◆ The main feature of 2003 was the falling price of the raw material during the first seven months of the year and the drastic rise in the last five months. That trend has been checked this year.
- ◆ We have recovered the possibility of selling baby foods under the Puleva trademark, and can now successfully develop our strategy in collaboration with Puleva Biotech.
- ◆ We have split the dairy business into two units (Lactimilk and Puleva), in order to give optimum coverage to two segments of the market requiring different approaches.

**[YEAR-END 2003
AND PROSPECTS FOR 2004]**

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Results 2003

Results Dairy

(000 euro)	2003	2002	2001	2003/2002
Sales	488,025	522,277	538,355	-6.6%
Ebitda	49,680	49,188	42,671	1.0%
Ebitda/Sales	10.2%	9.4%	7.9%	8.5%
Ebit	33,711	32,856	21,258	2.6%
Ordinary Profit	25,226	24,033	18,562	5.0%
Av. working cap.	81,725	93,854	92,885	-12.9%
Capital employed	220,132	223,239	212,955	-1.4%
R.O.C.E.	15.3	14.7	10.0	4.0%
Capex	19,628	24,103	19,645	-18.6%

- ◆ We continued this year to eliminate non-profitable litres, and even so our EBITDA/Sales margin has increased by 8.5% to over 10.2%.
- ◆ These results are highly satisfactory, especially considering the behaviour of the price of the raw material.

YEAR-END 2003
AND PROSPECTS FOR 2004

Ebro PULEVA

Results 2003

Breakdown of the sales of the Dairy business

(000Liter)	2003	2002	2001	CAG
Puleva brand	421,432	413,496	388,128	4.2%
/Sales	61%	54%	49%	
Lactimilk brand	174,383	213,842	226,847	-12.3%
/Sales	25%	28%	29%	
Rest	98,441	143,741	173,633	-24.7%
/Sales	14%	18%	22%	
Total Sales	694,256	771,079	788,608	-0.3%

- ◆ The Puleva brand now represents 61% of our turnover, with a compound annual growth of more than 4% in units sold and 6% in turnover.
- ◆ The figures also show that the reduction in litres, by -12.3%, is below the loss of value, which was -9.4% for the same period.

[YEAR-END 2003
AND PROSPECTS FOR 2004]

Ebro PULEVA
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Evolution in Chile

Optimisation of investment

- ◆ 2003 was a very tough year for our subsidiary. The absence of a stable regulatory framework has produced an adverse effect on its results.
- ◆ The approval of the new Price Band Law in September will give the sector stability for the next 7 years (the law entered into force in December 2003).
- ◆ The action plan implemented within the company cut the workforce by 15% and reduced overheads, above all.
- ◆ Management has been very aggressive, seeking yield even at the cost of losing volume. The reduction of debt, achieved partly as a result of the sale of Proterra at the end of 2002, and fluctuations in the exchange rate have led to a substantial improvement in Ordinary Profits and a reduction of the Capital Employed.

**[YEAR-END 2003
AND PROSPECTS FOR 2004]**

Ebro PULEVA
GROUP

Results 2003

Results Chile

(000 euro)	2003	2002	2001	2003/2002
Sales	318,804	441,037	557,090	-27.7%
Ebitda	21,623	31,262	43,520	-30.8%
Ebitda/Sales	6.8%	7.1%	7.8%	-4.2%
Ebit	4,735	12,338	22,881	-61.6%
Ordinary Profit	-3,732	-10,209	5,673	63.4%
Av. working cap.	84,196	193,165	255,329	-56.4%
Capital employed	263,617	446,509	545,626	-41.0%
R.O.C.E.	1.8	2.8	4.2	-35.7%
Capex	3,843	5,903	18,513	-24.5%

- ◆ The sales figures for Chile have been adversely affected by the sale of Proterra, which contributed 59.8 million euro in 2002.
- ◆ The company, managed in poverty, has cut its investments in Capex from 18 million euro in 2001 to 3.8 million euro in 2003.

[
 YEAR-END 2003
 AND PROSPECTS FOR 2004
]

Ebro PULEVA
GROUP



Consolidated results of 2003

【 YEAR-END 2003
AND PROSPECTS FOR 2004 】

Ebro PULEVA
GROUP

Structure of the consolidated balance sheet

We have further reduced our Leverage

(000euro)				
Full Consolidation	2003	2002	2001	2003/2002
Shareholders' Equity	911,635	843,894	802,909	8%
Net Debt	349,151	527,664	719,018	-33.8%
Leverage	38.3%	62.5%	89.6%	-38.7%
Net Debt/Ebitda	0.97	1.92	2.62	
Consolidación P.E.				
Shareholders' Equity	911,635	843,894	802,909	8%
Net Debt	248,521	386,752	436,698	-35.7%
Leverage	27.3%	45.8%	54.4%	-40.5%
Net Debt/Ebitda	1.04	1.59	1.90	

- ◆ In view of our financial strength, we have decided to increase our dividend to the shareholder in three successive years. The dividend payable in 2004 (against the 2003 profits) will be 25% greater than that paid the previous year, increasing from 0.24 euro/share to 0.30 euro/share.

(euro)	2003	2002	2001
Dividend for the year	46,156	36,926	29,542
Net Profit	100,759	95,867	95,115
Pay Out	45.8%	38.5%	31.0%

- ◆ This strength also gives us the muscle we need to make significant acquisitions to supplement our product portfolio.

**[YEAR-END 2003
AND PROSPECTS FOR 2004]**

Ebro PULEVA
GROUP

GDP

Idle assets

The sale of assets reduces **Leverage**

(000euro)	2003	2002	2001
Cash generated	49,623	64,503	37,248
Ordinary Profit	0	9,702	34,234
Extraordinary Profit	20,087	20,439	497

- ◆ We are strengthening our accounts through the management of idle operating assets.
- ◆ We hope to continue producing cash in forthcoming years through the disposal of these assets.

**[YEAR-END 2003
AND PROSPECTS FOR 2004]**

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GROUP

Consolidated P&L Account

Once again, Chile distorts our accounts

	Consolidated figures			
	2003	2002	2001	2003/2002
Comparable Sales	1,988,161	2,072,053	2,313,271	-4.0%
Discontinued Assets Sales	14,825	89,513		
Sales	2,002,986	2,161,566	2,313,271	-7.3%
EBITDA	260,565	274,770	274,200	-5.2%
<i>Ebitda/Sales</i>	<i>13.1%</i>	<i>13.3%</i>	<i>11.9%</i>	<i>-1.2%</i>
EBIT	177,969	191,290	184,711	-7.0%
Net Financial Expenses	19,804	33,314	34,555	-40.6%
Ordinary Profit	148,514	146,986	145,884	1.0%
Average working capital	512,272	653,165	n.a.	-21.6%
Capital employed	1,418,749	1,623,963	1,783,053	-12.6%
ROCE (1)	12.5%	11.8%	10.4%	6.5%

(1) ROCE = (Operating Profit CAG last 12 months / (Net Investment – Financial Fixed Assets – Goodwill)).

- ◆ Comparable sales fell by –4.0%. Excluding the discontinuity effect produced by the sale of Jesús Navarro and, principally, of Proterra in Chile, sales have dropped by –7.3%.
- ◆ On the other hand, the acquisitions in the rice business raised the sales figure by around 12 million euro.

[YEAR-END 2003
AND PROSPECTS FOR 2004]

Ebro PULEVA
GROUP

Equity Method

P&L Account

The **Equity Method** gives a more accurate view

(000euro)	Chile figures consolidated by the equity method			
	2003	2002	2001	2003/2002
Sales	1,684,182	1,720,533	1,756,181	-2.1%
EBITDA	239,197	243,520	230,105	-1.8%
<i>Ebitda/Sales</i>	<i>14.2%</i>	<i>14.2%</i>	<i>13.1%</i>	<i>0.3%</i>
EBIT	173,398	178,956	161,242	-3.1%
Net Financial Expenses	13,916	19,549	23,499	-28.8%
Ordinary Profit	145,540	147,897	137,179	-1.6%
Average working capital	433,628	464,024	n.a	-6.6%
Capital employed	1,175,049	1,173,399	1,237,427	0.1%
ROCE	14.8%	15.3%	13.0%	-3.2%
Capex	75,759	78,433	67,380	-3.4%
Average workforce	4,256	4,544	4,710	-6.3%

- ◆ Comparison is adversely affected by the property disinvestments made in 2002 and included in the turnover, for a value of over 12 million euro, together with the sale of Jesús Navarro in 2003.
- ◆ In 2003 we will not need to record property transactions as ordinary transactions, since we have wound up the Asset Management Company (GDP).
- ◆ Property disinvestments were made to the tune of 23 million euro in 2003.

[YEAR-END 2003
AND PROSPECTS FOR 2004]

Ebro PULEVA
GROUP

Core Businesses

P&L Account

Our Core Businesses are Improving all the time

(000euro)	Consolidated figures Core Businesses			
	2003	2002	2001	2003/2002
Sales	1,684,035	1,704,219	1,707,598	-1.2%
EBITDA	237,783	232,517	194,135	2.3%
<i>Ebitda/Sales</i>	<i>14.1%</i>	<i>13.6%</i>	<i>11.4%</i>	<i>3.5%</i>
EBIT	172,431	168,433	125,719	2.4%
Net Financial Expenses	13,270	18,840	23,705	-29.6%
Ordinary Profit	147,394	138,865	101,354	6.1%
Average working capital	408,841	412,100	n.a	-0.8%
Capital employed	1,128,436	1,110,758	1,188,150	1.6%
ROCE	15.3%	15.2%	10.6%	0.8%
Capex	67,380	78,433	67,380	-14.1%
Average workforce	4,256	4,539	4,706	-6.2%

- ◆ Our turnover is down 1.2%.
- ◆ Our EBITDA/Sales ratio is over 14%.
- ◆ The compound annual growth of EBITDA in the last three years is over 10%, while EBIT for the same period is 17.11%.
- ◆ The Ordinary Profit is up 6.1% in the Core Businesses.
- ◆ The ROCE has grown 0.8% to 15.3%.

[YEAR-END 2003
AND PROSPECTS FOR 2004]

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Management of the Profit and Loss Account

Details of the Extraordinary items

Thousand euro	FULL CONSOLIDATON		
	2001	2002	2003
Gains on sales of fixed assets	16,483	20,439	20,087
Other Extraordinary income	33,915	34,794	15,780
Total extraordinary income	50,398	55,233	35,867
Provision for Alcohol Inquiry		47,500	
Regularization improper goodwill Herba	58,609		
Shutdown of factories			21,903
Other negative extraordinary expenses	28,953	40,786	51,258
Total negative extraordinary loss	87,562	88,286	73,161
Net Extraordinary profit/loss	(37,164)	(33,053)	(37,294)
	CORE BUSINESSES		
Net Extraordinary Profit/Loss	(36,727)	(54,065)	(48,048)

- ◆ The extraordinary expenses make it difficult to compare the results of different years. The following table is included in an attempt to clarify this analysis:

【 YEAR-END 2003
AND PROSPECTS FOR 2004 】

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Management of the Profit and Loss Account

The effect of closing factories

Thousand euro	FULL CONSOLIDATION				
	2001	2002	2002/2001	2003	2003/2002
Net Profit Attributed	95,115	95,867	0.8%	100,759	5.1%
Extraordinary Reserves	(17,000)	(30,875)	<i>n.a.</i>	(26,576)	<i>n.a.</i>
Net Proforma Profit/Loss	112,115	126,742	13.0%	127,335	0.5%

Thousand euro	CORE BUSINESSES				
	2001	2002	2002/2001	2003	2003/2002
Net Profit Attributed	70,978	69,933	-1.5%	85,810	22.7%
Extraordinary Reserves	(17,000)	(30,875)	<i>n.a.</i>	(26,576)	<i>n.a.</i>
Net Proforma Profit/Loss	87,978	100,808	14.6%	112,386	11.5%

- ◆ In other words, if we had not made those economic and accounting decisions applying very prudent criteria, our Net Profit would have increased by 11.5% in the Core Businesses.
- ◆ After tax, our Net Profit was 5.1% up on the previous year in terms of Full Consolidation and a spectacular 22.7% up within the Core Businesses.

[
 YEAR-END 2003
 AND PROSPECTS FOR 2004
]

Ebro PULEVA
GROUP



Prospects for 2004

【 YEAR-END 2003
AND PROSPECTS FOR 2004 】

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Prospects
for
2004

Four years of management

- ◆ 2004 promises to be a year of significant changes. We aim to keep abreast of the change and demonstrate the soundness of our business and teams.
- ◆ 2004 will be a year of growth, in which we will work to get the maximum value out of all the measures implemented in the previous year, whether legal, industrial, restructuring of the company or concerning commercial management.
- ◆ In 2004, we will continue to make one-off tactical operations, but will also seek the opportunity to improve, taking a leap forwards.
- ◆ Azucarera Ebro, S.L. will continue to apply its measures for improving agricultural aspects, industrial organisation and management, with a view to further enhancing yield and optimising the parameters of comparison with the best European operators.

**[YEAR-END 2003
AND PROSPECTS FOR 2004]**

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Prospects for 2004

Four years of management

- ◆ Puleva will continue to present its new product designs on the market, based on both health and pleasure, and will launch into the area of baby foods.
- ◆ Lactimilk will maintain its volume, increase its efficiency and reach full yield.
- ◆ Herba will continue to work on the range of pre-cooked rice dishes, both in Spain and on the other European markets on which it operates. It will endeavour to expand and consolidate its geographical presence in other European countries, improving its brand portfolio.
- ◆ GDP, now integrated within Ebro Puleva, S.A., will continue with its disinvestments to generate cash and make progress in the different actions designed to secure the maximum value for several real-estate assets in forthcoming years.
- ◆ In Chile, work will focus on further enhancing competitiveness within an environment that has already improved.

[YEAR-END 2003
AND PROSPECTS FOR 2004]

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Corporate Calendar 2004

[YEAR-END 2003
AND PROSPECTS FOR 2004 **]**

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Calendar 2004

Greater communication efforts

During 2004 Ebro Puleva will continue with its commitment to transparency and communication:

26 January	Monographic presentation Rice II
25 February	Presentation of Results at Year-End 2003
1 April	Payment of dividend
May	Monographic presentation Sugar II
6 May	Presentation of 1st quarter results
1 July	Payment of dividend
27 July	Presentation of 1st half results
September	Monographic presentation Dairy II
1 October	Payment of dividend
28 October	Presentation of 3rd quarter results and advance of 2004 results
27 December	Payment of dividend

**[YEAR-END 2003
AND PROSPECTS FOR 2004]**

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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.

The figures are provisional, pending approval by the Board of Directors.

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, owing to the influence of several factors.

Analysts and investors should not depend 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 review of these estimates that may be made to reflect events and circumstances occurring after the date of this presentation, including, without limitation, changes in the businesses of Ebro Puleva or in its acquisitions strategy, or to reflect unforeseeable events. We encourage analysts and investors to consult the company's Annual Report and the documents we present to the Authorities, especially the National Securities Market Commission (CNMV).

**[YEAR-END 2003
AND PROSPECTS FOR 2004]**

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【 YEAR-END 2003
AND PROSPECTS FOR 2004 】

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