

TO THE NATIONAL SECURITIES MARKET COMMISSION

Madrid, 28 April 2009

Re: Dividend in kind

You are hereby advised of the final terms of the proposal to be submitted to the shareholders of Ebro Puleva, S.A. at the annual general meeting, to be held tomorrow on second call, under item five on the agenda, for the delivery of a payment in kind. You were previously informed of this proposal on 25 March, in notifications of significant events numbers 106041 and 106044.

- Following the close of the stock market today and taking the average price of the Ebro Puleva S.A. share over the last twenty sessions, the reference value for this distribution of treasury shares will be **9.43 euro** per share.
- Consequently, the number of shares to be distributed in order to use up the existing share premium (€34,333,000) is **3,640,827**.
- These shares are to be distributed among all the Ebro Puleva shares except those held in treasury stock, i.e. among 148,271,189 shares, at a rate of **one new share for every 40.73 existing shares**.
- Provided the proposal is approved at the Ebro Puleva AGM and the sale of the sugar business (see notifications of significant events numbers 92711, 94376, 100524, 101494 and 106371) is concluded as planned on 30 April 2009, the aforesaid shares will be distributed on Tuesday, **12 May 2009** through Barclays Bank, acting as Agent Bank.

Miguel Ángel Pérez Álvarez
Secretary of the Board