2009

EBRO PULEVA
No Surprises

Organic Growth	+ 13.5% Ebitda
Increase Advertising Investment	+ 8%
Growth EBITDA CAGR 09/06	+ 13.6%
Enhanced ROCE	From 15.1% to 20.5%
Debt Reduction	By 500 MEUR
Higher Share Price	+ 48.3%
Dividend Distribution	145 MEUR

Ebro PULEVA GRUPO

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Ebro PULEVA GRUPO

Introduction

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No Surprises

- The earnings posted in the last quarter of 2009 consolidate our unfaltering growth even in an stable raw material scenario.

- During 2009 we implemented synergies among the different businesses, invested in innovation and launching new products, stepped up our investment in advertising, focused our resources on cutting costs and did the groundwork for optimizing our industrial map in North America.

- In this context, our EBITDA has grown 13.5% and profitability, measured in terms of ROCE, has risen from 15.1% to 20.4%.

- These results culminate the strategic period 2006-2009, during which our CAGR has grown by 13.6%, way above the average sector growth.

- The divestment of the sugar business and the strong cash generation during the year have enabled us, after distributing a dividend of 145 MEUR, to reduce our Net Debt by 500 MEUR.

- Our inclusion in IBEX 35 was announced in the last quarter, giving us greater visibility and permitting an increased liquidity of our share.

- Owing to our constant, transparent communication strategy, our sustained double-digit growth will come as no surprise to the Market.

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Business Units
2009 Results

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2.1

Business Units
Rice

◁ RICE

Growth, Come Rain or Shine

- Raw material prices came down in the first half of the year. The third quarter confirmed this trend as the availability of raw material increased with the new harvests. However, in the last quarter world rice markets became unstable again, owing to the strong demand from the Philippines (public purchases of more than 2,000,000 tonnes in November-December). Even so, after absorbing this situation and confirming the excellent harvests, rice prices have resumed their downward trend.

- The 4Q growth of this division was higher than the average for the year, suggesting that our products will maintain strong growth rates after the end of the recession.

- The availability of raw material in adequate quantity and price and the privileged access we have to international supplies will give us a competitive edge to boost our brand business this year.

◁ RICE

New Products and Increased Advertising

- When comparing year-on-year results, it should be remembered that trading operations contributed an extraordinary income of the order of 20 MEUR in 2008. Bearing this in mind, the performance of the division this year can be considered highly satisfactory.

- Sales revenues fell 6% to 836.2 MEUR, although the volume of sales grew by 3%. Stripping out the effect of raw material instability by analysing a longer period, the CAGR has grown 6% since 2007.

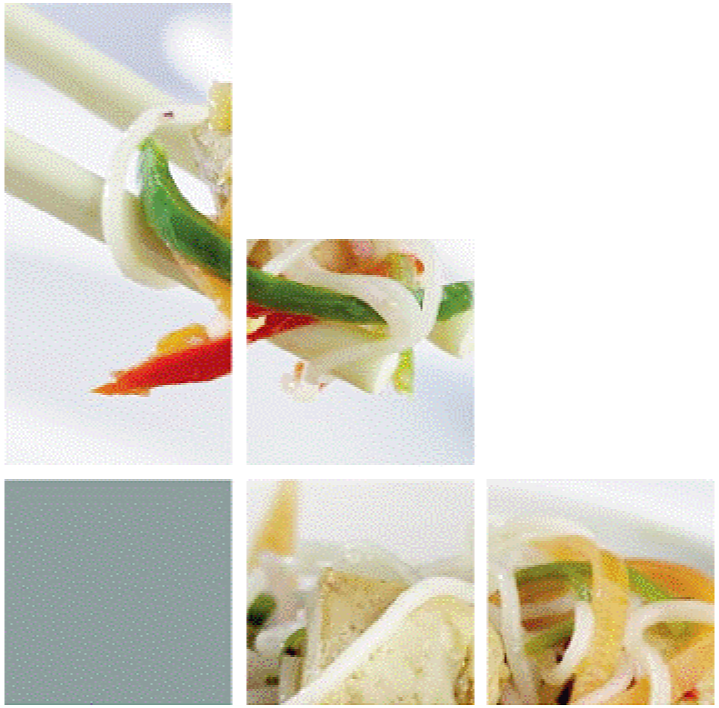
- The EBITDA stands at 118.6 MEUR, maintaining a margin of 14.2% after investing 4 MEUR more in advertising. There are no material exchange rate effects.

- The profitability, measured in terms of ROCE, is 20%.

Thous EUR	2007	2008	2009	09/08	CAGR 09/07
Sales	741,107	890,969	836,147	-6.2%	6.2%
Advertising	*22,863*	*20,214*	*24,175*	19.6%	2.8%
EBITDA	96,194	126,560	118,561	-6.3%	11.0%
EBITDA margin	*13.0%*	*14.2%*	*14.2%*	-0.2%	4.5%
EBIT	75,297	105,724	97,575	-7.7%	13.8%
Operating Profit	74,287	104,365	82,157	-21.3%	5.2%
ROCE	*15.1*	*19.0*	*19.7*		

2.2

Business Units
Pasta



◁ PASTA

Pasta – That's Where The Money Is

◁ The cost of our raw material was lower in 2009 than in the previous year. Our Division has handled this factor by seeking to maximise yield and market positions. The prices of durum wheat are still weak and are expected to remain so until there is a greater visibility of the prices for the next campaign (2H10).

◁ We have also endeavoured to increase our gross margin with the idea of investing the savings in innovation, communication and increasing promotion to better reach consumers.

◁ We have managed to maintain our market shares in spite of the crisis that brands are suffering on the different markets. The dry pasta market grew at a rate of 2% in 2009 in France and 5.4% in the USA, where our market shares have held steady at 35% and 23.4%, respectively.

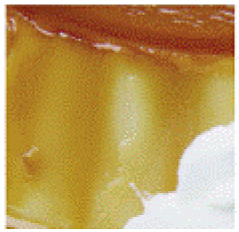
◁ All things considered, the division has achieved a very considerable overall and relative growth in earnings.

Completely Restored Margins

- The weakness of durum wheat prices has made its mark on turnover which slipped 6.6% to 928 MEUR, although we have maintained a 4% volume growth.
- The division EBITDA rose by 29% to 137 MEUR with a margin of almost 15%, which improved by 410 basis points even after investing 1.5 MEUR more in advertising. There is no material foreign exchange effect.
- The division ROCE is 23.2% for the year.

Thous EUR	**2007**	**2008**	**2009**	**09/08**	**CAGR 09/07**
Sales	762,489	993,696	928,077	-6.6%	10.3%
Advertising	*38,207*	*47,273*	*48,781*	3.2%	13.0%
EBITDA	88,450	105,993	137,057	29.3%	24.5%
EBITDA margin	*11.6%*	*10.7%*	*14.8%*	38.5%	12.8%
EBIT	58,274	75,581	108,831	44.0%	36.7%
Operating Profit	56,709	65,312	104,066	59.3%	35.5%
ROCE	*12.0*	*14.8*	*23.2*		

2.3
Business Units
Dairy



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GRUPO

New Products Less Vulnerable to Economic Instability

- Milk prices at source started to come down in mid-2008 and stabilised in May 2009 at early-2007 levels. Since then, the producers of dairy products have also adjusted their prices.

- Undaunted, we launched three important product lines this year. One in infant nutrition that can be prepared in the microwave (Papiyá), a new category (Mixer) aimed at teenagers and new varieties of high-calcium drinks (Calcio Café and Calcio Muesli) aiming to meet the needs of those who do not have much time for healthy eating, combining the concepts of health, convenience and pleasure; as well as a new Light Cream in a PET bottle with just 5% fat, far lower than other creams on the market. These products will have a positive effect on the division’s results in forthcoming years.

- The infant milk segment maintains a high growth rate (double digit in volume). Puleva is the undisputed leader in this segment and the driving force behind its growth. We have increased our market share in this segment by 9.5 points to 57%.

- The prospects for 2010 are very positive, with a renewed product portfolio and a stable raw material scenario, at least until next summer.

- As we have announced publicly, we are studying different options for the future of this Division within our Group. Any decision we make will be in the best long-term interests of our shareholders and the business. We have no need to sell.

◁ DAIRY

Value Added Sales

◁ Division sales were down 12% to 444 MEUR, owing to the lower price of the raw material and a smaller volume of sales in undifferentiated products.

◁ However, the growth of product families with a higher value added, which has improved the sales mix, and the savings achieved through industrial restructuring have raised the EBITDA margin by more than 5 percentage points to 15%, taking the division EBITDA to 67 MEUR. At the same time, investment in advertising was increased by 9% to 17 MEUR to underpin the new launchings.

◁ The ROCE of the Dairy Division, the most mature division in the group's development process, is almost 33%.

◁ We have entered a new earnings threshold, which we will endeavour to consolidate over the coming year.

Thous EUR	2007	2008	2009	09/08	CAGR 09/07
Sales	527,489	506,064	444,419	-12.2%	-8.2%
Advertising	*17,536*	*15,694*	*17,141*	9.2%	-1.1%
EBITDA	53,033	50,135	67,084	33.8%	12.5%
EBITDA margin	*10.1%*	*9.9%*	*15.1%*	52.4%	22.5%
EBIT	37,541	34,993	52,198	49.2%	17.9%
Operating Profit	36,379	31,572	49,694	57.4%	16.9%
ROCE	*19.1*	*19.2*	*32.8*		

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Consolidated Results 2009

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CONSOLIDATED 2009 RESULTS

Faring Well

- Consolidated sales revenues were down 7.2% at year end owing to the lower prices of raw materials, while the volume of sales grew by around 2.5%.
- We have continued to raise our investments in advertising, up 8.1% to 93 MEUR, equivalent to 4.2% of sales (60 b.p. more than in 2008).
- We have reached an EBITDA of 308.5 MEUR, up 13.5% year on year with a 16.6% CAGR over 2007, giving a 14% margin over sales. Our earnings are higher than in 2007 when we included the contribution of the Sugar business. All without any material effect of the EUR/USD exchange rate.
- Net Profit rose to 176.5 MEUR, 35% more than in 2008.

Thous EUR	2007	2008	2009	09/08	CAGR 09/07
Sales	2,004,182	2,367,902	2,197,731	-7.2%	4.7%
Advertising	*81,169*	*85,913*	*92,891*	8.1%	7.0%
EBITDA	226,854	271,821	308,491	13.5%	16.6%
EBITDA margin	*11.3%*	*11.5%*	*14.0%*	22.3%	11.4%
EBIT	158,919	201,821	240,445	19.1%	23.0%
Operating Profit	162,936	194,790	222,318	14.1%	16.8%
Profit before Tax	82,851	103,454	172,991	67.2%	44.5%
Net Prof.Discont.Act	29,833	57,965	43,188	-25.5%	20.3%
Net Profit	90,577	130,637	176,539	35.1%	39.6%
ROCE	*13.0*	*15.1*	*20.4*		

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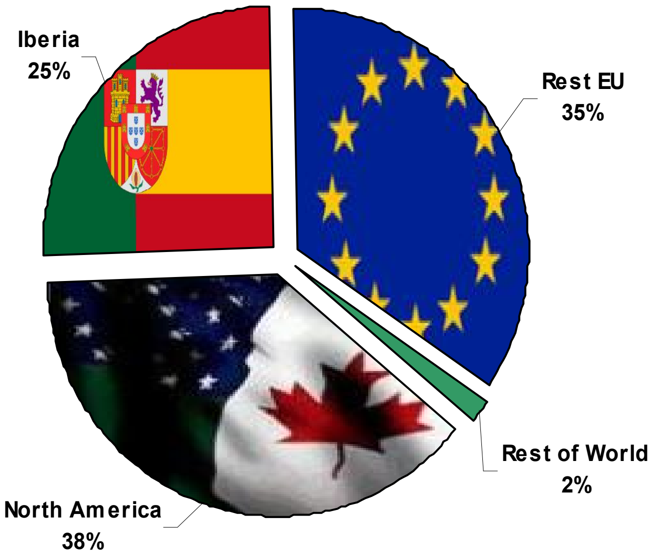
CONSOLIDATED 2009 RESULTS

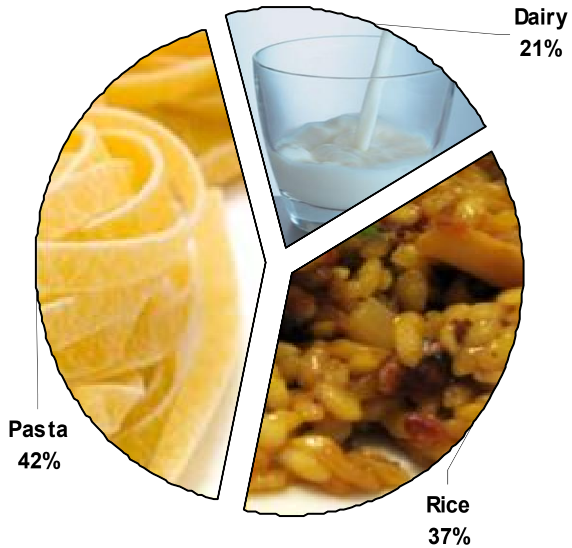
Geographically and by Divisions

- To assist analysis, these charts show our geographical presence and the contribution of our different business units:

EBITDA by Geographical Zone in 2009



EBITDA by Divisions in 2009



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EVOLUTION OF DEBT

As Expected, Mission Accomplished

- By year-end 2009 the Group had reduced its Net Debt to 556.8 MEUR, down 47% year on year, largely thanks to the proceeds of the sugar division sale, but also, as can seen, to a very healthy cash generation.
- We have a Net Debt/EBITDA ratio of x1.8 and a leverage of 44%.
- We have an enormous investment capacity to build our future.

Thous EUR	**Dec 07**	**Dec 08**	**Dec 09**	**09/08**	**CAGR 09/07**
Net Debt	988.249	1.055.853	556.800	-47,3%	-24,9%
Average Debt	1.129.254	1.208.078	716.725	-40,7%	-20,3%
Equity	1.198.245	1.203.131	1.279.468	6,3%	3,3%
Leverage ND	*82,5%*	*87,8%*	*43,5%*	-50,4%	-27,4%
Leverage AD	*94,2%*	*100,4%*	*56,0%*	-44,2%	-22,9%
x EBITDA (ND)	3,2	3,9	1,8		
x EBITDA (AD)	3,7	4,4	2,3		

Ebro Puleva Group
Conclusion

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CONCLUSION

Recapitulation of Strategic Period 2006-2009

- **Although come as no surprise, these results are outstanding both in absolute terms and when analysed in the context of the global and market situation.**

- **They confirm that our company is:**

  - **Reliable (EBITDA+13.6% in TAMI since 2006, EBITDA Margin up from 12% to 14% and ROCE from 13.1% in 2006 to 20.4% in 2009).**

  - **Committed to shareholders (we will have distributed 363 MEUR in Dividends against the strategic period, 145 MEUR in 2009).**

  - **And ready to grow (the Net Debt/EBITDA ratio is x1.8 and Leverage 44%).**

Thous EUR	2006	2007	2008	2009	09/08	CAGR 09/06
Sales	1,744,687	2,004,182	2,367,902	2,197,731	-7.2%	8.0%
Advertising	*64,646*	*81,169*	*85,913*	*92,891*	*8.1%*	*12.8%*
EBITDA	210,257	226,854	271,821	308,491	13.5%	13.6%
EBITDA Margin	*12.1%*	*11.3%*	*11.5%*	*14.0%*		

Corporate Calendar

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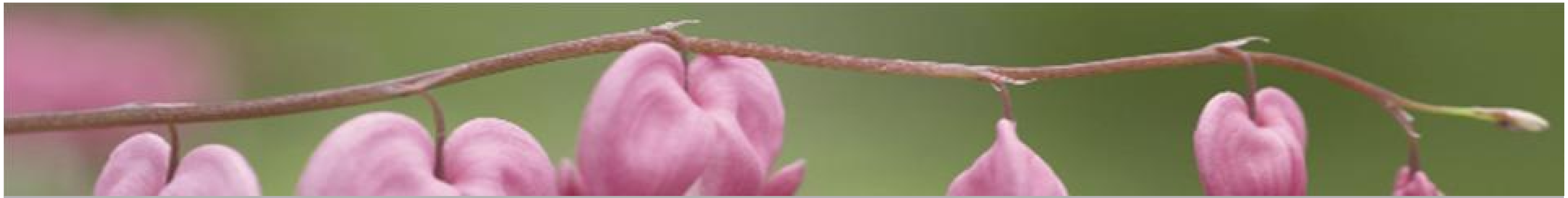

◁ CORPORATE CALENDAR

Ebro Puleva maintains its commitment to transparency and reporting in 2010:

26 February	Presentation 2009 year-end results
5 April	Quarterly dividend payment
28 April	Presentation 1st quarter results
1 July	Quarterly payment ordinary dividend
28 July	Presentation 1st half results
1 October	Quarterly payment ordinary dividend
27 October	Presentation 3rd quarter results and outlook 2010
22 December	Announcement 2011 dividend against 2010 earnings
23 December	Quarterly payment ordinary dividend

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Disclaimer

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◁ 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 during the year. The Group is exposed to a certain extent to the situation on 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.

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