

First Quarter 2005 Results Presentation



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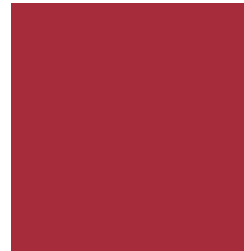
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**Business Units
Results**



Sugar

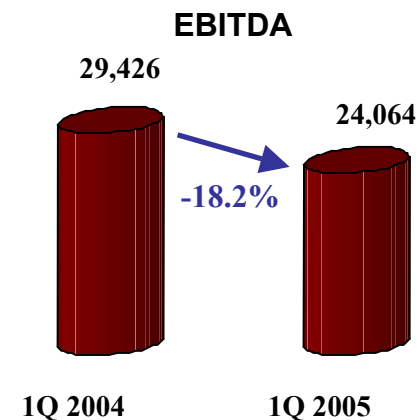
Today Azucarera Ebro has an excellent competitive position...



Sugar surplus in the EU owing to the incorporation of the New Member States

- * The 1Q05 results are marked by a peculiar factor that has affected the entire European sugar industry: the countries that joined the EU in May 04 incorporated a stock of sugar that should have been proportionate to their consumption. The estimates were incorrect and, as a result, there is now a surplus of unconsumed product that has (and continues to) put pressure on prices. The EU has extended the time for that stock to be absorbed, to ease the tension.

Thousand EUR	1Q2005	1Q2004	.05/04
Sales	158,869	176,127	-9.8%
Ebitda	24,064	29,426	-18.2%
Margin Ebitda	15.1%	16.7%	-9.3%
Ebit	21,979	27,255	-19.4%
Operating Profit	21,974	27,237	-19.3%
ROCE	20.1	19.0	5.8%



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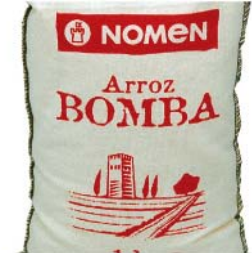
...what make us be ready for the reform of the sugar CMO that would be approved shortly



We are still working on measures to improve our competitiveness

- * This unit sales are marked by two elements:
 - On the one hand, the factor mentioned earlier.
 - On the other hand, sales were exceptionally high in 1Q04, thanks to the contribution by animal feed, pulp and seeds. This factor, which we mentioned last year, accounted for non-recurring sales of around €7.0m.
- * The evolution of the contribution (Ebitda) is in line with the above. Price volatility has affected margins and will continue to afflict our results over the coming 3/6 months.
- * In any case, we continue working on measures to improve our competitiveness. The average workforce has been cut back by 10.9% (162 employees) year on year, and average capital employed by 2.8% (€16.4m).

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Rice

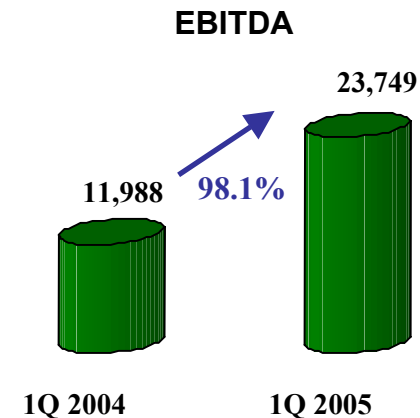
Herba is the leading rice company in Spain, Europe...



After rice CMO reform, increased sales and improved margins

- * The rice division development remains highly satisfactory with growths in sales and returns, both in constant terms and taking into account the acquisitions (essentially Riviana). Turnover grew by 75.6% and Ebitda by 98.1%.
- * If the Riviana effect is eliminated, turnover rose by 2.8%, reflecting the effect of the drop in raw material (by around 25%), while EBITDA grew by more than 10%.

Thousand EUR	1Q2005	1Q2004	.05/04
Sales	188,338	107,225	75.6%
Ebitda	23,749	11,988	98.1%
Margin Ebitda	12.6%	11.2%	12.8%
Ebit	17,534	9,131	92.0%
Operating Profit	17,539	8,751	100.4%
ROCE	13.8	14.1	-2.1%



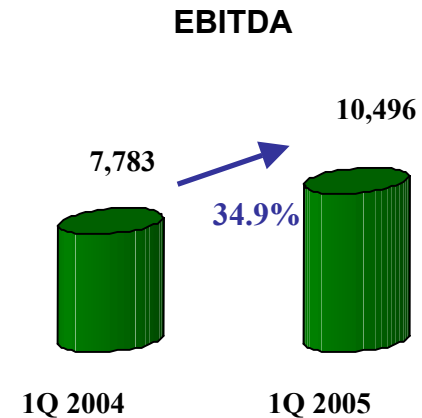
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Thanks to the disappearance of the “Atkins Effect”, a better crop and greater cost savings than expected, the US subsidiary has experienced a spectacular growth,

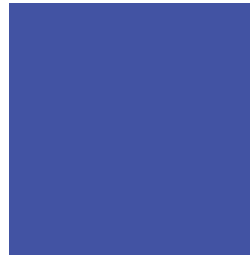
- * The tendency observed in Riviana in the first quarter is in line with that of the first 4 months of 2004. Sales are up 5.2%¹, while the Ebitda¹ is up 34.9%
- * These figures confirm the quality of the acquisition made mid last year and are beginning to show the effects of the new management.

Thousand EUR	1Q2005	1Q2004 ¹	.05/04
Sales	78,111	74,242	5.2%
Ebitda	10,496	7,783	34.9%
Margin Ebitda	13.4%	10.5%	28.2%
Ebit	7,730	6,190	24.9%
Operating Profit	7,730	6,190	24.9%
ROCE	11.7	10.1	15.8%



¹ at constant currency





Dairy



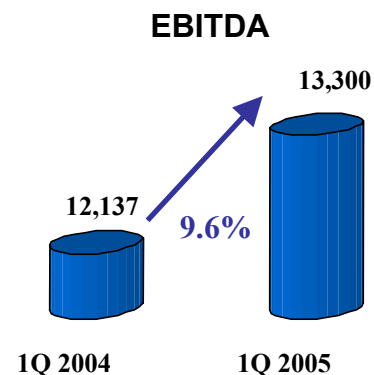
Innovation and management efforts have achieved a return way above the sector average



The dairy division has experienced a strong growth, boosted by stabilisation of the price of the raw material, the efforts made in advertising and the new products

- * After a difficult 2004, things have returned to normal in the first three months of 2005, with growth rates of around 10% in returns and 5% in sales. The division Ebitda/Sales ratio has returned to around 10%.
- * Puleva continues to progress in its strategy of growing in milks with value added; this quarter sales in this category accounted for more than 70% of the total.
- * Lactimilk has begun its industrial restructuring plan; it has announced the shutdown of the Jerez factory, which will cut 68 jobs.

Thousand EUR	1Q2005	1Q2004	.05/04
Sales	131,162	124,837	5.1%
Ebitda	13,300	12,137	9.6%
Margin Ebitda	10.1%	9.7%	4.3%
Ebit	8,931	8,550	4.5%
Operating Profit	8,373	8,358	0.2%
ROCE	14,1	16.0	-11.9%





**Ebro Puleva Group
Consolidated Results**



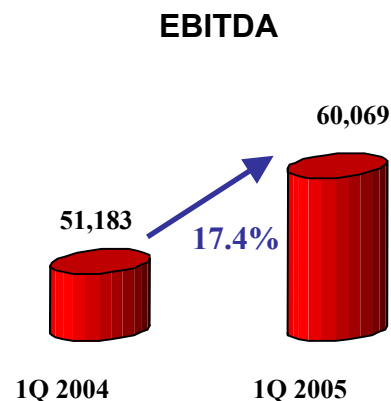
Sound sustainable growth Profit and Loss Account



Consolidating the consolidated

- * There has been a very favourable evolution in the consolidated results, with a 16% growth in sales. Ebitda has grown by 17.4% and Net Profit (and EPS) by 11.3%.
- * The investments and growth in “non-sugar” areas have clearly borne fruit, such that, even with the current poor performance of this Division, the overall earnings have increased steadily.
- * We will include the contribution by Panzani (2 months) in next quarter’s report, which will bolster a greater growth in profits and cash flow.

Thousand EUR	1Q2005	1Q2004	.05/04
Sales	477,736	411,472	16.1%
Ebitda	60,069	51,183	17.4%
Margin Ebitda	12.6%	12.4%	1.1%
Ebit	46,588	41,816	11.4%
Operating profit	49,276	45,650	7.9%
Pre-Tax Profit	41,607	36,779	13.1%
Profit attrib. Parent Co.	28,347	25,477	11.3%
ROCE	14.9	15.6	-4.5%



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Sound sustainable growth. Debt Evolution



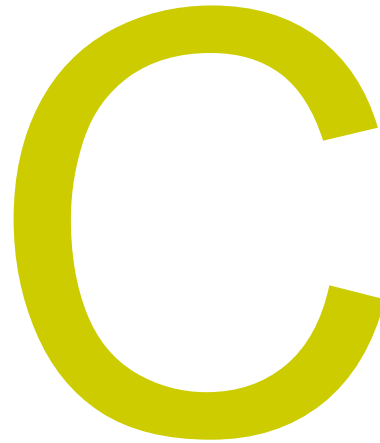
Consolidating the consolidated

- * The figures set out below do not reflect the purchase of Panzani, concluded on 25 April.
- * In comparison with 31.12.04, the Debt level has risen slightly, typical of this time of year. In year-on-year terms, the debt has grown by €231m after purchasing Riviana (€310m and paying out €46m in dividends).

Thousand EUR	31-Mar-05	31-Mar-04	31-Dec-04	Mar 05/04
Net Debt	516,675	286,208	472,108	9.4%
Average Debt ¹	495,741	281,247	352,087	40.8%
Equity	986,707	929,383	958,866	2.9%
Leverage ND	52.4%	30.8%	49.2%	6.4%
Leverage AD	50.2%	30.3%	36.7%	36.8%

¹ Average Net Financial Debt. Net Financial Debt CAG of last 12 months.

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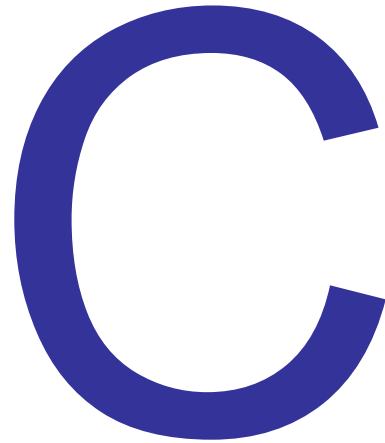
Conclusions



Conclusions

- * The management efforts and investments made in earlier months are bearing fruit.
- * Despite the sugar sector instability, the consolidated earnings have grown by 11.3%.
- * From now on, after incorporating Panzani, the growth rate will step up even further.
- * Ebro Puleva is now a well-diversified food group, with a high weight of proprietor activities and a leading position in many countries.





Corporate Calendar



Greater efforts in communication

In 2005 Ebro Puleva will continue to pursue its commitment to transparency and communication:

8 February	Presentation results year-end 2004
1 April	Payment of dividend
27 April	Annual General Meeting
28 April	Presentation 1st quarter results
4 July	Payment of dividend
28 July	Presentation 1st half results
3 October	Payment of dividend
27 October	Presentation 3rd quarter results and advance of results year-end 2005
22 December	Announcement of 2006 dividend against 2005 profits
27 December	Payment of dividend





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.

All the figures given in this report are calculated according to the International Accounting Standards (IAS).

The contents of this presentation are no guarantee of our future actions and entail certain risks and uncertainties. Owing to the influence of several factors, the real results obtained may differ considerably from those indicated in our estimates.

Analysts and investors should not rely 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 subsequent review 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 businesses of Ebro Puleva or in its acquisitions strategy, or to reflect unforeseeable events. We recommend analysts and investors to consult the company's Annual Report and the documents we submit to the Authorities, especially the National Securities Market Commission (CNMV).

