

## **EBRO PULEVA MAKES AN OFFER TO ACQUIRE PANZANI FROM PAI PARTNERS**

**Madrid, Spain, February 23, 2005** – Ebro Puleva, S.A. (**Mercado Continuo: EVA**) announced today that it has made an irrevocable offer to acquire all of the issued capital of Panzani from Financière Panzani and its management for an aggregate purchase price of €337mm. In addition, it is anticipated that Ebro Puleva will assume approximately €302mm net financial debt (as of January, 30<sup>th</sup> 2005).

The Board of Directors of Ebro Puleva has unanimously approved the offer. The transaction is subject to receipt of required regulatory approvals as well as consultation of the Panzani staff representatives in accordance with French law. Completion is expected to take place as soon as the competition authorities have approved the transaction, probably in the second quarter of 2005.

Panzani is the market leader in pasta, sauces and semolina in France with a strong and complementary portfolio of brands and products. This transaction is an important step in the development strategy of Ebro and Panzani. Following our acquisition of Riviana, this transaction provides further rebalancing of Ebro's geographic presence and product portfolio with significant opportunities for best practise sharing and product innovation.

The transaction is expected to be EPS accretive from the fiscal year 2005.

JPMorgan is acting as exclusive financial advisor to Ebro Puleva in this transaction and Rothschild & Cie for the sellers.

### **About Ebro Puleva**

Ebro Puleva is the number one group in the Spanish food sector in terms of turnover, profits and market capitalisation. It is leader in the sugar, rice and dairy sectors and has a wide array of leading brands, such as Puleva®, Ram®, Leyma® and El Castillo® in the dairy sector; Azucarera® and Sucran® in the sugar sector; Brillante®, Nomen®, La Cigala®, La Fallera®, Oryza®, Bosto®, Reis Fit®, Riceland®, Danrice®, Risella® and Riviana® in the rice sector; and Pozuelo, Kern and Ducal in cookies, sauces and fruit juices en Central America.

Visit our website at [www.ebropuleva.com](http://www.ebropuleva.com) .

### **About Financière Panzani**

Financière Panzani is a Luxemburg based investment vehicle controlled by PAI Partners alongside minority investment from Fonds Partenaires and IRR Capital.

Visit PAI Partners website at [www.paipartners.com](http://www.paipartners.com).

**About Panzani**

The Panzani group is the result of the acquisition of Lustucru by Panzani on September 2002. Headquartered in Lyon (France), Panzani is the market leader in France in the dry and fresh pasta, rice, sauces, couscous and semolina businesses, with substantial market share in all of the segments. The business is mainly French although the company has activities also in Belgium, Czech Republic and Cameroon. A substantial proportion of the business is branded with some private label. Leading brands include: Lustucru®, Panzani® and Taureau Ailé®. Retail is the main distribution channel with a significant presence amongst French retailers. The company generated sales of €431mm and EBITDA of €69mm in 2004.

Visit Panzani's website at [www.panzani.com](http://www.panzani.com).