

First quarter 2005 results

EBRO PULEVA POSTED A NET PROFIT OF 28.3 MILLION EURO, UP 11.3% YEAR ON YEAR

- **The net turnover totalled 477.7 million euro, up 16%**
- **Ebitda grew by 17.4% (60 million euro) and Ebit by 11.4% (46.5 million euro)**
- **Operating profit rose 8% to 49.2 million euro**

Madrid, 28 April 2005. Ebro Puleva, the leading Spanish group in the food sector, posted a net profit of 28.3 million euro in the first quarter of 2005, representing a year-on-year growth of 11.3%. Net turnover totalled 477.7 million euro, up 16%.

There was also significant growth in the operating figures. To be more specific, EBITDA, or the gross operating profit, grew by 17.4% to 60 million euro, while EBIT, or the net operating profit, rose 11.4% to 46.5 million euro. The operating revenues grew by 8% to 49.2 million euro.

The development of the consolidated results of Ebro Puleva was very positive during the first quarter of 2005, and is expected to be even more so in the next quarter, among other factors thanks to the incorporation of Panzani (the purchase of this firm was concluded on 25 April).

Results by business lines

The investments and growth in the different divisions of Ebro Puleva are bearing fruit, producing an generally steady growth in the overall results of the Group, despite the instability existing in certain sectors this quarter, for example in the sugar business.

The results of the sugar division have been marked by a peculiar factor affecting the entire European industry: excess sugar supply in Europe due to the stocks of the countries that recently joined the EU. This has caused a 9.8% drop in sales.

The development of the rice division is still highly satisfactory, with growth in sales (+75.6%) and yield (EBITDA +98%), both on constant terms and including acquisitions, especially Riviana.

Growth of the dairy division has been boosted by the stabilisation of the price of the raw material, advertising efforts and new products. Sales rose by 5.1% and EBITDA by 9.6%.

Ebro Puleva (www.ebropuleva.com) is the leading Group in the Spanish food sector in terms of turnover, profits, market capitalisation and international presence. Ebro Puleva is world leader in the rice sector, the leading sugar group in Spain, leader in the marketing of dairy products in Spain and the second group in Europe in the pasta sector. It has leading brand names in each of these sectors, including: 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®, Mahatma®, Sucess®, Carolina®, Lustucru® and Taureau Ailé® in the rice sector; Pozuelo®, Kern® and Ducal® in biscuits, sauces and fruit juices in Central America; and Panzani® in pasta.

Note to Editors: The financial information included by the Ebro Puleva Group in this release is structured in accordance with International Accounting Standards (IAS).

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