

Results at September 2004

**THE PROFIT ON ORDINARY ACTIVITIES OF
EBRO PULEVA UP 10.5% TO
121.6 MILLION EURO**

The turnover grew by €1,564.4 million in the first nine months of 2004, 3.8% up year on year

The gross operating profit (EBITDA) rose 13.3% to €206.5 million

The EBIT grew by 14.5%, totalling €150.3 million

The extraordinary income was smaller year on year up to September 2004, as a result of which the net attributed profit grew by only 1.5% to €88.4 million

The figures for these nine months reflect the decision adopted by Ebro Puleva to grow in the Group's strategic businesses and step up efforts in products contributing a larger value added

If financial investments for acquisitions are eliminated, the consolidated net debt was brought down by 42% (-€162 million), to €198 million. If the purchase of Riviana is included, Ebro Puleva records a net debt of €527 million, which gives a leverage of 55% in September 2004

In this context, the purchase of Riviana has converted Ebro Puleva into the leading rice group in the world and has opened the doors for the Group to enter the markets of the USA and Central America

Riviana is the leading rice producer and marketing enterprise on the US market, and the top rice supplier of Wal-Mart and the largest retail chains in the United States.

Following the purchase of Riviana, Ebro Puleva is leader in Central America in the sectors of biscuits (with a biscuit production equivalent to 63% of the output of the leading Spanish brand) and fruit juices, with an annual production of 36 million litres, the same number of litres a year as produced by the leader in Spain

For the entire year 2004, Ebro Puleva anticipates a growth of more than 7% in turnover and a growth in net profits of over 20% to more than €120 million

Madrid, 29 October 2004. Ebro Puleva, the leading group in the Spanish food sector, posted a net operating profit (EBITDA) of €206.5 million euro up to September 2004, representing a year-on-year growth of 13.3%. The EBIT, or net operating profit, grew by 14.5% to €150.3 million. The profit on ordinary activities totalled €121.6 million, up 10.5%.

Since the extraordinary income at September 2004 was smaller than that recorded in the first nine months of 2003, the net profit grew by only 1.5% over the same period, to €88.4 million.

The figures corresponding to these nine months are a satisfactory reflection of Ebro Puleva's decision to grow in the Group's strategic businesses, while stepping up efforts in products contributing a higher value added.

Within this context, the purchase of Riviana has made Ebro Puleva the leading rice group in the world, leaders in Europe and the United States. Riviana is the leading rice producer and marketing enterprise on the US market and the leading rice supplier of Wal-Mart and the largest retail chains in the United States.

The purchase of Riviana also makes Ebro Puleva the leading group in Central America in the biscuit and fruit juice sectors. In this respect, the current production of biscuits by Ebro Puleva on that market is, in comparative terms, equivalent to more than 63% of the biscuit production of the leading Spanish manufacturer. In the juice sector, Ebro Puleva produces 36 million litres a year, just as much fruit juice as the leading producer in Spain.

Just as in earlier quarters, the accounts of Ebro Puleva are presented to the market are structured on three levels: consolidated Group results, results with the Chile investment recorded by the equity method, and results of the Group's core businesses. Ebro Puleva also offers projections of the year-end results for 2004.

1. Results of the Ebro Puleva Group by Full Consolidation

On a consolidated level, Ebro Puleva posted a net turnover of €1,564.4 million up to September 2004, 3.8% more than the turnover recorded for the same period of last year.

Thanks to the excellent evolution of the rice business and the latest additions to the Group, the consolidated turnover has grown by almost 4%.

The income parameters of Ebro Puleva posted a very strong growth in this period: EBITDA grew by 13,3%, EBIT by 14.5% and ordinary income by 10.5%. Extraordinary income was smaller than in the same period of 2003, giving a new attributable income of 1.5%.

If financial investments for acquisitions are eliminated, the consolidated net debt was brought down by 42% (-€162 million) to €198 million, compared to €341.7 million in

September 2003. If the investment made to purchase Riviana is included, Ebro Puleva's debt totals €527 million at September 2004.

2. Results applying the equity method

An analysis of the third-quarter results of Ebro Puleva with the figures for Chile recorded by the equity method (as investors will remember, Ebro Puleva has a real holding of 23% in Iansa), gives a fairer view of the Group's evolution.

After eliminating the Chile effect on the Ebro Puleva accounts, the growth in turnover was 5.9%, rising to €1,329.2 million. This growth, together with the focusing of the business on products with a larger value added and an adequate management of overheads, has pulled profits up sharply. EBITDA broke through the €180 million barrier, up 10.8% on September 2003, while EBIT (€134.9 million) grew by 9.8% and ordinary profits (€115.9 million) by 8.4% over the same period.

3. Evolution of the core businesses

Sugar business. Volumes and selling prices have been maintained on the domestic sugar market. The surplus sugar exports that were made in 2003 and have not been possible this year have caused a slight downturn in the year-on-year growth in turnover for September 2004, which is down 1.2%.

Rice business. The performance of Ebro Puleva brand products and industrial sales has been highly satisfactory. This, together with the increased turnover due to the incorporation of new businesses in the Group, makes the year-on-year comparison especially positive. The turnover grew by more than 28%.

Dairy business. After a number of years of sliding turnover, this figure rose by 0.9% in the first nine months of 2004, despite the progressive cast-off of product sales with little or no value added. This is put down to the separation of management of Puleva and Lactimilk, with the consequent focusing of efforts.

Chile. The 6.8% slide in turnover in Chile is still the result of divestments in non-strategic businesses. The results show a substantial improvement over last year, fruit of the new tariff regulation, operating improvements and disinvestment in businesses contributing little or no value. To be more precise, the EBITDA grew by 34%, EBIT by 84% and ordinary profits by 69%.

4. Projections to 31 December 2004

Ebro Puleva anticipates a turnover of €2,147 million at 31 December 2004, 7.2% up on 2003. According to the estimates made by Ebro Puleva, the EBITDA will rise 11% year on year to €290.5 million, while the EBIT will be over €196 million, 10% more than that recorded last year. Ebro Puleva forecasts a growth of more than 11% in the ordinary profit, totalling €165 million, and a net profit up more than 20%, to over €120 million in 2004.

PRESS RELEASE



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