

EBRO PULEVA TO INCREASE DIVIDEND BY 10% IN 2005

- **The shareholders will receive a dividend of 0.33 euro per share, in a total distribution of €51 million**
- **This dividend will be paid in quarterly instalments of 0.0825 euro/share**
- **The dividend represents a 42% pay-out**

Madrid, 17 December 2004. At a meeting held earlier today, the Board of Directors of the Ebro Puleva Group approved a 10% increase in the dividend payable to its shareholders in 2005 against the 2004 profits. The Ebro Puleva shareholders will receive 0.33 euro per share, compared to 0.30 euro distributed in 2004. With this increase, a total dividend of almost €51 million will be distributed among the shareholders.

This dividend will be paid in four quarterly instalments of 0.0825 euro/share each, on the following dates: 1 April, 4 July, 3 October and 27 December 2005.

According to the year-end profits forecast by Ebro Puleva, the dividend approved this morning represents a pay-out (percentage of the profit used to remunerate shareholders) of 42%, which is way above the average in the Spanish food sector (listed companies) and Ibex-35.

Commitment of Ebro Puleva to its shareholders

Once again, this decision reflects Ebro Puleva's undertaking to maintain an active shareholder remuneration policy.

Ebro Puleva is the leading Group in the Spanish food sector by turnover, profits and market capitalisation. It is also the leading rice group worldwide, maintaining its leadership in Europe and the United States. Ebro Puleva is leader in the sugar, rice and dairy sectors, with brands held in considerable esteem by consumers, such as: Azucarera and Sucran (sugar sector); Brillante, Nomen, La Cigala, La Fallera, Oryza, Bosto, Reis-Fit, Riceland, Danrice, Risella, Mahatma and Carolina (rice sector); Puleva, Ram, Leyma and El Castillo (dairy sector). The Group has industrial and commercial operations in more than ten European countries, the Americas (USA, Central America and South America) and Africa.

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