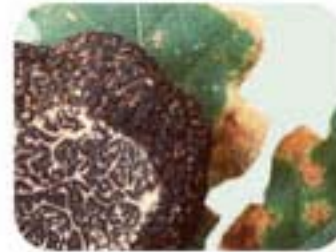


The challenge of
Ebro PULEVA
G R U P O



**PRESENTATION THIRD QUARTER 2004 RESULTS
– OUTLOOK YEAR-END 2004**



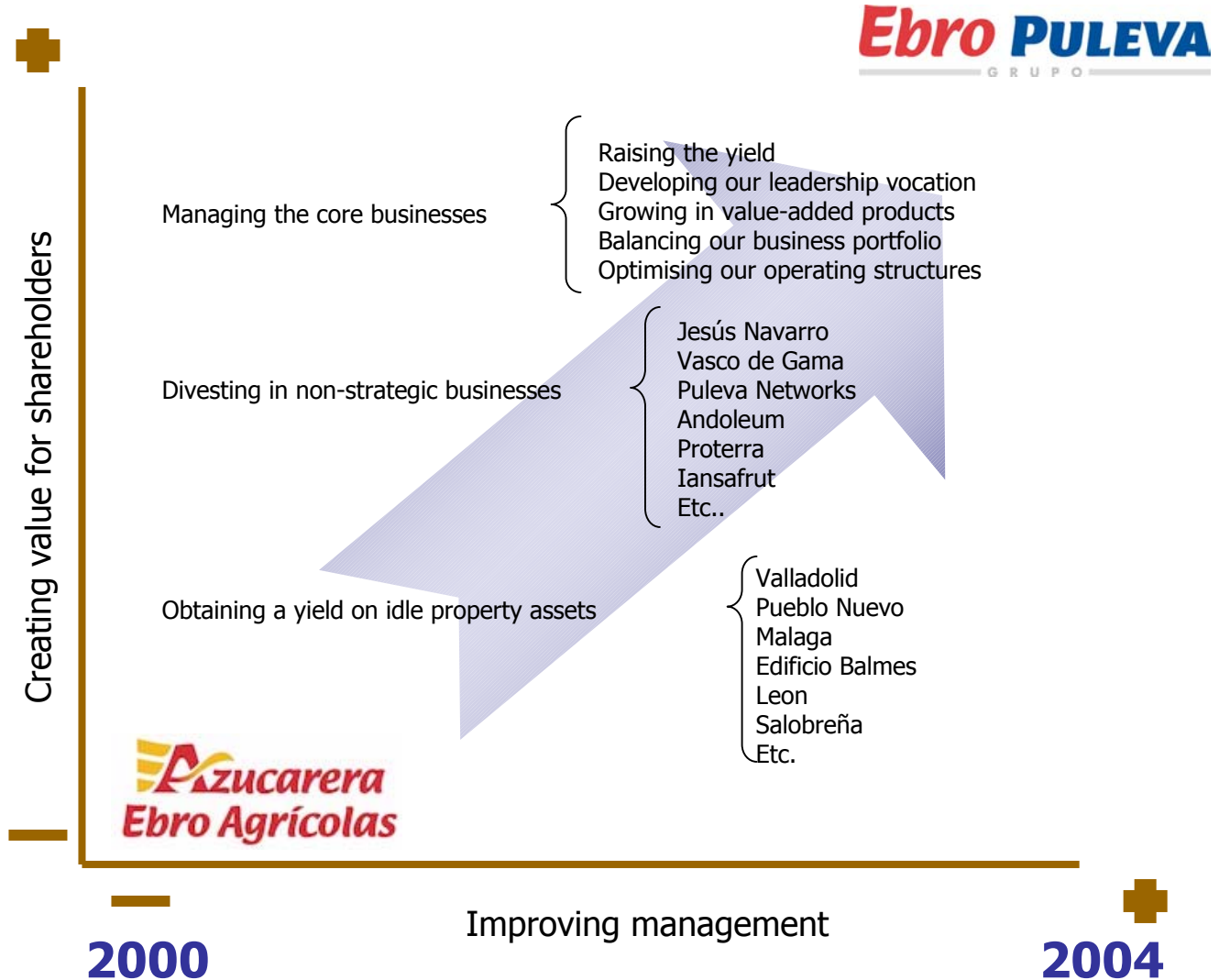
Contents

Laying the foundations, building our future

1. Five Years of Management
2. Welcoming Riviana
3. Results obtained in Third Quarter 2004
4. Outlook for Year-End 2004
5. Corporate Calendar

Five Years of Management

Five years of improvement












Results 3Q 2004- Outlook Year-End 2004
Laying the foundations, building our future

Ebro PULEVA

After five
years of
Management

**We are more competitive, more profitable,
stronger...**

2000	2001	2002	2003	2004
				
+	+	+	+	+
	Purchase 40%	> 25% Dividend	> 25% Dividend	> 25% Dividend
		+	+	+
	Listing on Stock Exchange	Sale Vasco de Gama and Jesús Navarro	Closing Factories + Restructuring IANSA	Sale Leon and Salobreña
		+	+	+
	Closing Factories	Sale Pueblo Nuevo, Malaga and Balmes	Recovery Puleva Baby Foods	Purchase Risella and Vogan Co
	+		+	+
	Club Deal €150 Mill.		Spin-Off Puleva Food Lactimilk	
	+		+	+
	Sale Valladolid		Purchase Reis Fit, Reis Fix, S&B, Riceland, Danpasta and Danrice	+International +Diversified +Trademark +Balanced

Results 3Q 2004- Outlook Year-End 2004
Laying the foundations, building our future

Ebro PULEVA

Creating Value

We have improved all the group's parameters

(000 euro)	2000	2001	2002	2003	E2004	E04/00	CAG 04/00
Sales	2,384,011	2,313,271	2,161,566	2,002,986	2,147,550	-10%	-3%
Ebitda	230,019	268,006	274,770	260,565	290,492	26%	6%
Ebitda/Sales	9.6%	11.6%	12.7%	13.0%	13.5%	40%	9%
Ebit	158,619	184,711	191,290	177,969	196,306	24%	5%
Net Profit	66,616	95,114	95,867	100,759	121,115	82%	16%
Equity	735,662	802,909	843,894	911,635	987,693	34%	8%
Net Debt	586,936	719,018	527,664	349,151	539,069	-8%	-2%
Leverage	79.8%	89.6%	62.5%	38.3%	54.6%	-32%	-9%
ROCE**	9.30%	10.70%	11.80%	12.40%		33%	10%
Average Workforce	6,714	7,439	7,058	5,938		-12%	-4%
EPS*	0.43	0.62	0.62	0.65		51%	15%
Dividend Paid*	n.a.	29,542	36,928	46,160		56%	25%
Payout	n.a.	31%	39%	46%		47%	21%


*Adjusted for paid-up capital increases.

**ROCE=(Operating Profit CAG 12 months / (Net investment – Financial Fixed Assets - Goodwill))

- ◆ We are growing in the strategic businesses and disinvesting in those that are not strategic. Consequently, our group has improved its EBITDA/Sales by 40%, to 13.5%, while maintaining a compound annual growth of 9%.

Results 3Q 2004- Outlook Year-End 2004
Laying the foundations, building our future

Ebro PULEVA



Creating Value

We have improved all the group's parameters

- ◆ The optimised management of the group has been directly reflected in the growth of the ROCE by a compound annual rate of 10%. (Growth of 33% a year 03/00.)
- ◆ The good results obtained have enabled us to increase our equity, which now total €987.6 million, 34% up on 2000. This gives an average annual growth rate of 10%.
- ◆ The group's debt has been reduced to be able to grow while creating value. We still have growth capacity today.
- ◆ Our greater financial strength has enabled us to grow, while raising the returns for our shareholders. We have raised our dividend by 25% in the last 3 years. With a current Payout of over 45%, our company applies one of the highest proportions of profits to the direct remuneration of its shareholders.

Creating Value

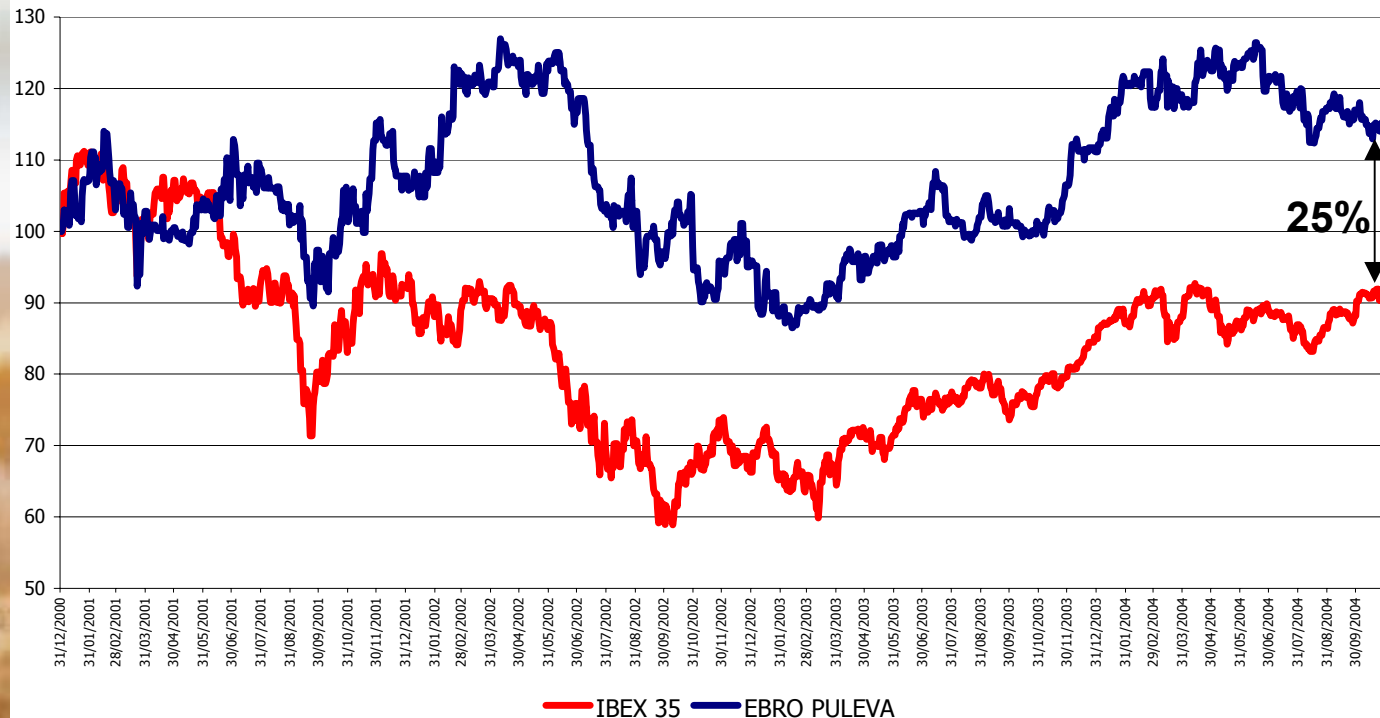


Vocation of Leaders

- ◆ Leading rice group worldwide.
- ◆ Leading sugar group in Spain.
- ◆ Leader in Spain in the marketing of dairy products and leading brand in special products with high value added.
- ◆ We sell 36 million litres of juice, on a par with the leading Spanish operator, with a net profit of 6 million dollars.
- ◆ In Central America we produce the equivalent of 63% of the biscuits produced by the leading Spanish brand, with a net profit of 4 million dollars.
- ◆ We are firmly committed to R+D+I in the food industry.
- ◆ All this makes us the leading Spanish food group.
- ◆ We intend to continue growing slowly but surely.

Creating Value

Evolution of our share 31/12/00-27/10/04



- ◆ Our freefloat has increased from 30% in 2000 to 60% in 2004 and at present more than 20% of the capital is held by international institutional investors.
- ◆ Over the past four years, the value of the Ebro Puleva share has risen by 15%, outperforming Ibex 35 by 25%.



Results 3Q 2004- Outlook Year-End 2004
Laying the foundations, building our future

Ebro PULEVA
GROUP

Welcome
to Riviana

Riviana Brands



Results 3Q 2004- Outlook Year-End 2004
Laying the foundations, building our future

Ebro PULEVA

Welcome
to Riviana

Riviana Brands



- ◆ The Riviana brands, favourites in the United States.
- ◆ 280 different formats.

Welcome
to Riviana

Riviana Brands



- ◆ Leader of white label brands in the USA.
- ◆ 664 different types of format.

Results 3Q 2004- Outlook Year-End 2004
Laying the foundations, building our future

Ebro PULEVA

Welcome
to Riviana

United States Retail Market

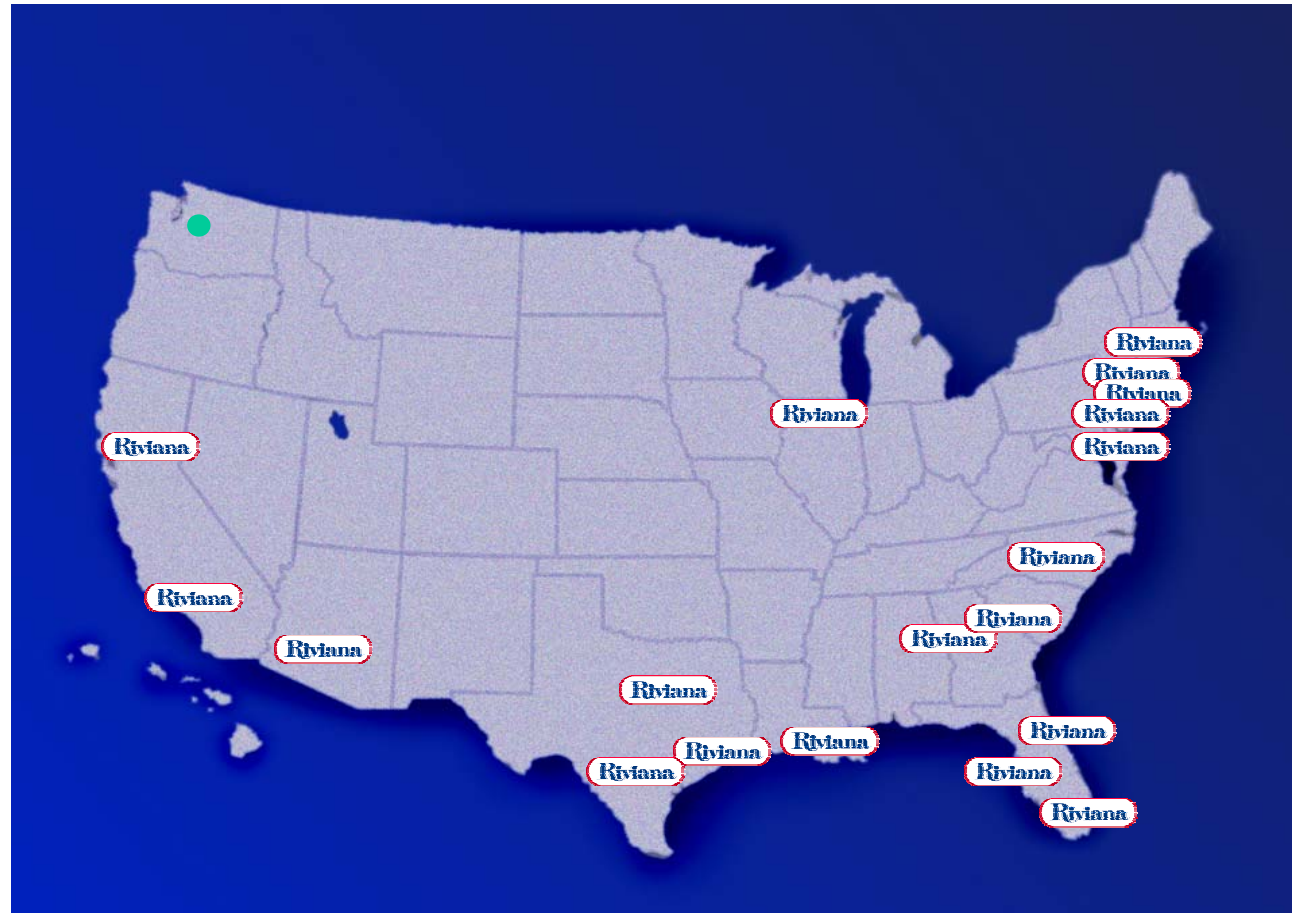
Company	Metric Tons	Market Share
Riviana Foods	67,450	17.0%
Goya Foods	44,225	11.1%
Uncle Ben's	29,937	7.5%
Rice-A-Roni	24,950	6.3%
Kraft Minute	15,830	4.0%
Riceland	14,740	3.7%
ARI/SOS	12,882	3.2%
Zatarain's	12,837	3.2%
Others	63,322	15.9%
Private Brands	111,812	28.1%

Source: Scantrack 09/18/04

- ◆ Leader on the US retail market.

Welcome
to Riviana

United States Retail Market



- ◆ The Riviana brands are number one or two in sales in 19 of the 20 rice-growing states.

Welcome
to Riviana

Structure of the US retail channel

	No. Stores	Sales (Billion)
WAL*MART[®] SUPERCENTER	1,500	\$60.0
Kroger *	3,304	\$51.8
Albertsons *	1,600	\$35.6
SAFeway *	1,812	\$32.4
Ahold *	1,620	\$28.0
SUPERVALU	4,000	\$19.2
p	800	\$15.6
DELHAIZE GROUP	1,444	\$15.0
WINN-DIXIE	1,047	\$12.3
A&P	692	\$10.8
	17,819	\$280.7

* Centralised Purchases

Results 3Q 2004- Outlook Year-End 2004
Laying the foundations, building our future

Ebro PULEVA

Welcome
to Riviana

We are the only Walmart rice intersupplier



The largest distribution chain in the USA

1,500 Supercenter Stores

+18% Sales (\$60 Billion)

200 New Stores in 2004

72,700 MT . . . +12%

**[Results 3Q 2004- Outlook Year-End 2004
Laying the foundations, building our future]**

Ebro PULEVA
GROUP

Welcome
to Riviana

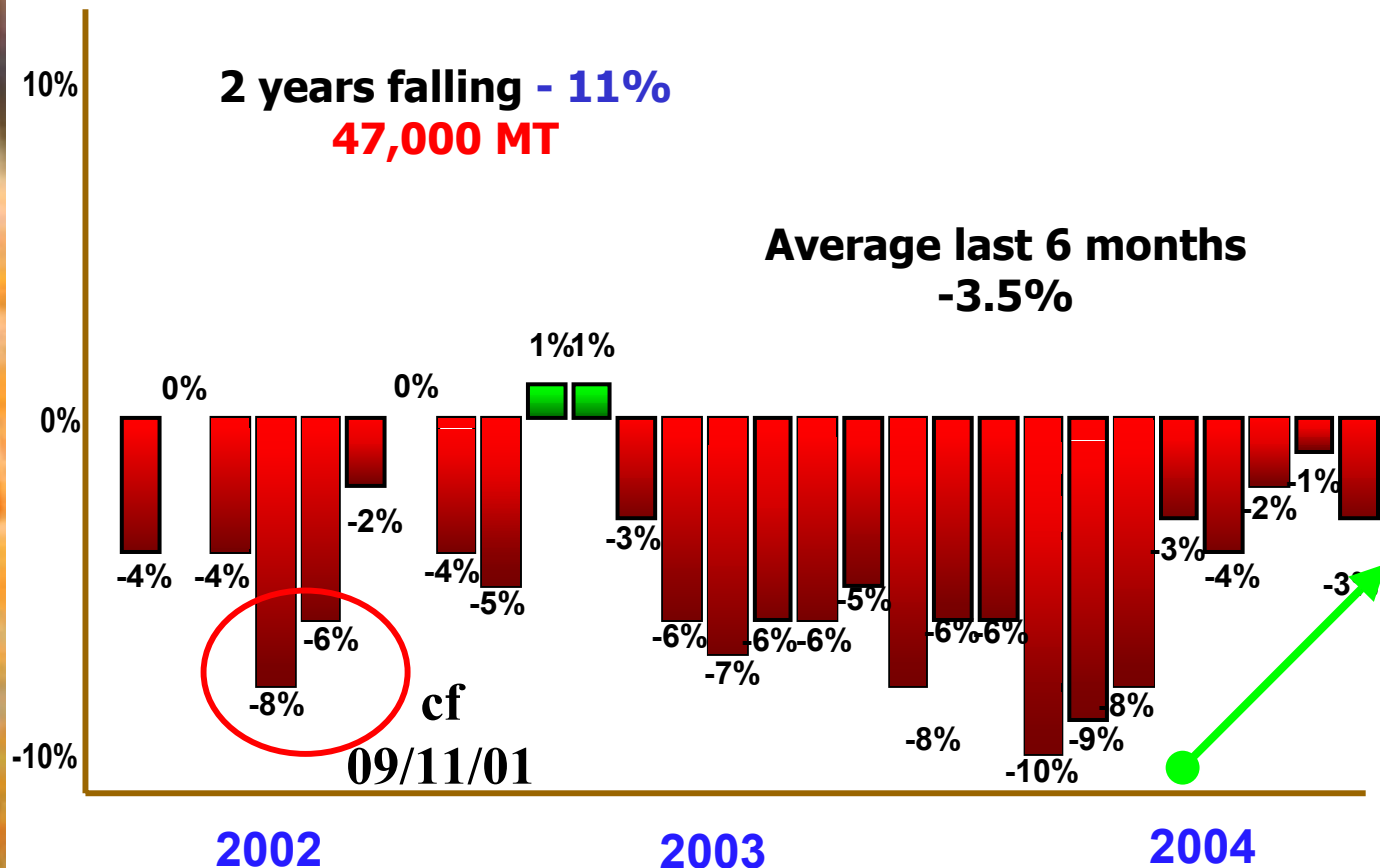
Riviana Brands in WalMart Evolution of volume - 2004

Brand	Metric Ton	% Change
Mahatma (LG)	7,058	+30%
Riceland (LG/MG)	1,360	-23%
Success White (LG)	1,165	+26%
Water Maid (MG)	825	+17%
Mahatma Mixes (Sabor)	680	+20%
Mahatma Integral	890	+155%
Success Integral	313	+24%
Others	885	0%
Total Riviana Brands	13,177	21%

[Results 3Q 2004- Outlook Year-End 2004
Laying the foundations, building our future]

Welcome
to Riviana

Recovering after the Atkins effect



Source: Scantrack 09/18/04

◆ Evolution of rice sales in USA

Results 3Q 2004- Outlook Year-End 2004
Laying the foundations, building our future

Ebro PULEVA

Welcome
to Riviana

Low carbohydrate diets lose momentum

U.S. losing low-carb appetite, but
here to stay

USA: Kellogg's Gutierrez says low-
carb fad has peaked

More Americans Avoiding "Carbs" in Their
Diets

Dieting dip hints low-carb is over

Yale-New Haven Hospital Dietitian Warns Against Popular "Low-Carb" Diets

Study: Atkins weight loss doesn't last

Carb-Cutting Is Still Trending Strong - The Battle For
Dieters' Attention Is Just Beginning

July/August 2004

Welcome
to Riviana

Collaboration Herba-Riviana



250 g Size
8.8 oz. Bowl

**White
Chicken
Mexican Rice**

**Long Grain and Wild Rice
Rice Pudding
Saffron Rice**

- ◆ Forthcoming launch of "Ready to serve".
- ◆ Project under study to set up a factory for this product.

Welcome
to Riviana

Riviana Processing Plants



Welcome
to Riviana

Ebro Puleva in Central America



[Results 3Q 2004- Outlook Year-End 2004
Laying the foundations, building our future]



Welcome
to Riviana

Brands in Central America I



Pozuelo
No.1 in Central America



- ◆ Riviana Pozuelo biscuit production is equivalent to 63% of the largest Spanish producer.

Welcome
to Riviana

Brands in Central America II



Kern's
No.1 in Central America



- ◆ Kern's produces 36Mill. litres a year in Central America, the same number of litres/year as the leading Spanish producer.

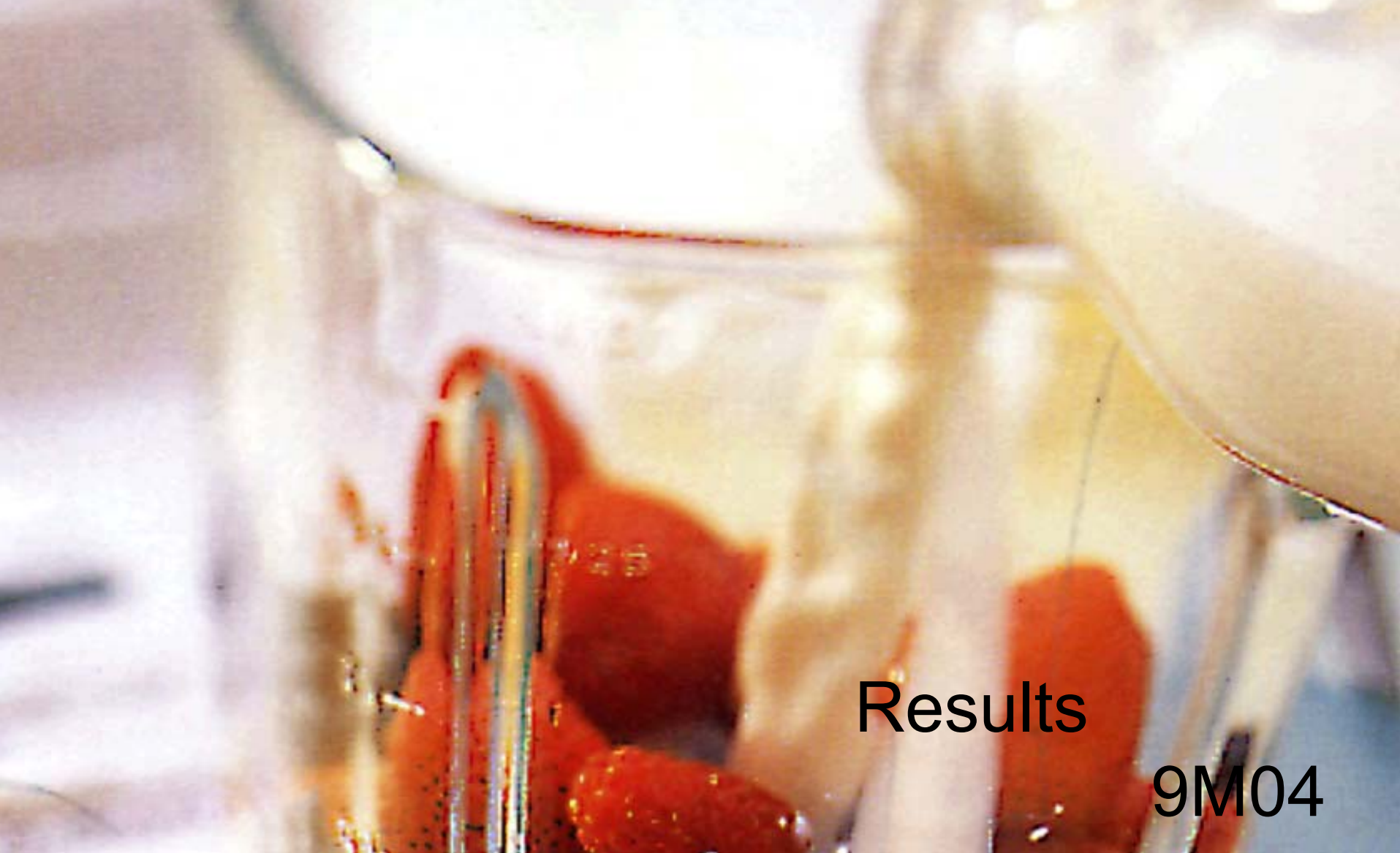
Results 3Q 2004- Outlook Year-End 2004
Laying the foundations, building our future

Ebro PULEVA

Welcome to Riviana

Synergies for being members of Ebro Puleva

- ◆ Savings in administrative expenses
 - Duplications and other savings on overheads 2.5 Mill. USD
 - Delisting of share in NASDAQ, saving of 1.5 Mill. USD
- ◆ Investments in plants and processes
 - Use of surplus equipment in Spain (Puleva for Central America, Packers for USA, etc.)
- ◆ Launching of microwave products on the US market
 - Frozen rice
 - Omega-3 rice
 - Dairy drinks with juices
- ◆ Joint work on raw materials.
- ◆ Use of the Riviana commercial network in USA.



Results

9M04

**[Results 3Q 2004- Outlook Year-End 2004
Laying the foundations, building our future]**


Ebro PULEVA
■■■■■

Results 9M04

Sugar: the trailing end of last year's drought

(000euro)	9M04	9M03	9M02	9M01	. 04/03	. 04/01	CAG 04/01
Sales	547,592	554,280	523,801	570,479	-1.2%	-4.0%	-1.4%
Ebitda	109,588	110,423	108,257	107,671	-0.8%	1.8%	0.6%
Ebitda/Sales	20.0%	19.9%	20.7%	18.9%	0.5%	6.0%	2.0%
Ebit	92,738	94,795	91,282	90,245	-2.2%	2.8%	0.9%
Ordinary Profit	91,943	93,099	88,904	80,956	-1.2%	13.6%	4.3%
ROCE	22	20.9	19.9	n.a.	5.3%		

- ◆ Volumes and selling prices have been maintained on the domestic sugar market. Surplus sugar exports made in 2003 have caused a slight drop in turnover.
- ◆ The effects of the high variable costs due to the drought in the second half of 2003 will now start to remit as a result of the outstanding Southern Campaign 2004 and the operating enhancements in costs and overheads. As a result, the Ordinary Profits are down just 1.2%.



Results 9M04

Rice: an expanding business

(000euro)	9M04	9M03	9M02	9M01	. 04/03	. 04/01	CAG 04/01
Sales	403,297	313,351	336,417	293,613	28.7%	37.4%	11.2%
Ebitda	40,065	24,012	26,849	25,936	66.9%	54.5%	15.6%
Ebitda/Sales	9.9%	7.7%	8.0%	8.8%	29.6%	12.5%	4.0%
Ebit	29,103	16,621	19,727	19,937	75.1%	46.0%	13.4%
Ordinary Profit	26,792	13,982	15,351	15,070	91.6%	77.8%	21.1%
ROCE	15.3	14.6	12.6	n.a.	4.8%		

- ◆ The demand for our brand products and industrial sales recorded a highly satisfactory performance. This, together with the increased turnover due to the new businesses incorporated, makes the comparison with last year particularly positive.
- ◆ The performance of paddy rice prices has made it possible to increase margins. The EBITDA-Sales ratio has improved by more than 2 points.
- ◆ As a result, the Ordinary Profit is practically double that recorded in this business last year.

Results 9M04

Rice: an expanding business

- ◆ September is Riviana's first month as part of Ebro Puleva.
- ◆ The new businesses have made the following contributions:

	Sales	Ebitda	Ebit	Ordinary Profit
Danrice	11,751	2,806	2,046	2,014
Riceland	4,515	731	701	723
Stevens&Brotherton (*) (without Heap, 6 months)	27,445	817	784	619
Vogan (5 months operations)	10,296	1,106	954	955
Risella (3 months operations)	305	173	(27)	(27)
Herto (1 month operations) (**)	1,542	73	73	24
Riviana (1 month operations)	36,930	4,690	4,086	4,788
TOTAL	92,784	10,396	8,617	9,096

(*) Includes the company Josep Heap&Sons from 01.01.04 to 30.03.04, which merged with Stevens&Brotherton

(**) First month it is consolidated as the holding has increased from 33% to 66%.

Results

9M04

Dairy: defending a size

(000euro)	9M04	9M03	9M02	9M01	. 04/03	. 04/01	CAG 04/01
Sales	368,702	365,365	390,273	415,064	0.9%	-11.2%	-3.9%
Ebitda	36,088	38,408	36,274	31,046	-6.0%	16.2%	5.1%
Ebitda/Sales	9.8%	10.5%	9.3%	7.5%	-6.9%	30.9%	9.4%
Ebit	22,099	23,925	24,196	22,311	-7.6%	-1.0%	-0.3%
Ordinary Profit	16,319	17,425	17,379	17,767	-6.3%	-8.1%	-2.8%
ROCE	15.1	14.7	13.3	n.a.	2.7%		

- ◆ After a number of years of falling turnover, the first nine months of 2004 have recorded a 0.9% rise, even though the group continues quitting sales with no value added. This has been achieved by dividing the management between Puleva and Lactimilk.
- ◆ The sharp rise in raw material prices (+7.5% up on last year) has been partially offset in our business by the growth in sales of nutritional products with a higher value added. Moreover, the results reflect a heavy investment in advertising, both to relaunch the Lactimilk brands and to launch the new Puleva products.

Results 9M04

Chile: gradual improvement

(000euro)	9M04	9M03	9M02	9M01	. 04/03	. 04/01	CAG 04/01
Sales	235,262	252,482	351,129	401,928	-6.8%	-41.5%	-16.3%
Ebitda	25,611	19,063	24,321	29,951	34.3%	-14.5%	-5.1%
Ebitda/Sales	10.9%	7.6%	6.9%	7.5%	44.2%	46.1%	13.5%
Ebit	15,299	8,315	7,814	18,599	84.0%	-17.7%	-6.3%
Ordinary Profit	3,536	2,084	-3,778	8,828	69.7%	-59.9%	-26.3%
ROCE	4	3.9	2.4	n.a.	2.6%		

- ◆ The turnover in Chile continues to fall as a result of the divestments in non-strategic businesses.
- ◆ The results show a considerable improvement over last year, brought about by the new tariff regulation, the operating improvements set underway and the disinvestment in businesses that were not contributing value. The last factor has produced extraordinary losses of more than 15 million euro.
- ◆ The outstanding performance of Operating Profits is dampened in the Ordinary Profit, due to the effect of the currency translation differences on financial expenses, as the peso/dollar exchange rate has been much more volatile in the third quarter.

Structure of consolidated balance sheet

We still have room to grow

<u>As at 30 September</u>	FULL CONSOLIDATION				
Net Debt (Thous. Euro)	2002	2003	2003/2002	2004	2004/2003
Shareholders' Equity	830,490	893,486	7.6%	952,845	6.6%
Net Debt	449,117	341,721	-23.9%	526,999	54.2%
Original Net Debt	449,117	341,721	-23.9%	198,063	-42.0%
Acquisition Riviana				309,000	
Debt in Riviana				19,936	
Leverage	54.1%	38.2%		55.3%	
Net Debt	449,117	341,721	-23.9%	526,999	54.2%
EBITDA CAG (*)	274,562	263,682	-4.0%	284,755	8.0%
Hedging	1.64	1.30		1.85	

	CHILE CONSOLIDATED BY EQUITY METHOD				
Deuda Neta (Miles de Euros)	2002	2003	2002/2001	2004	2004/2003
Shareholders' Equity	830,490	893,486	7.6%	952,845	6.6%
Net Debt	305,883	250,097	-18.2%	449,076	79.6%
Original Net Debt	305,883	250,097	-18.2%	120,140	-52.0%
Acquisition Riviana				309,000	
Debt in Riviana				19,936	
Leverage	36.8%	28.0%		47.1%	
Net Debt	305,883	250,097	-18.2%	449,076	79.6%
EBITDA CAG (*)	236,672	237,678	0.4%	256,584	8.0%
Hedging	1.29	1.05		1.75	

(*) Figures for the last twelve months

- ◆ The group's net debt level is traditionally at its lowest in September, owing to the low intensity of the sugar cycle.
- ◆ We have increased our equity by 6.6%, while our net debt has grown by 54% owing to the acquisition of Riviana.
- ◆ Even so our leverage is 55% with full consolidation and 47% when Chile is consolidated by the equity method.

Consolidated P&L Account

Once again Chile distorts our results; this time the other way

(000euro)	9M04	9M03	9M02	9M01	. 04/03	. 04/01	CAG 04/01
Sales	1,564,409	1,507,377	1,640,360	1,752,232	3.8%	-10.7%	-3.7%
Ebitda	206,495	182,305	193,393	193,031	13.3%	7.0%	2.3%
Ebitda/Sales	13.2%	12.1%	11.8%	11.0%	9.1%	19.8%	6.2%
Ebit	150,271	131,290	137,718	146,457	14.5%	2.6%	0.9%
Ordinary Profit	121,564	109,976	110,604	113,681	10.5%	6.9%	2.3%
Net Profit	88,336	87,031	75,529	73,676	1.5%	19.9%	6.2%
ROCE	14	12.5	11.4	10.4	12.0%	34.6%	10.4%

- ◆ The turnover of our subsidiary in Chile has dropped as it casts off low-yield businesses, and yet, at last, the evolution of its results has turned positive. With the evolution of the rice business and the new incorporations, the consolidated turnover has, in contrast, increased by almost 4%.
- ◆ The evolution of results (Ebitda +13.3%, Ebit +14.5% and Ordinary Results +10.5%) is very favourable thanks to the strengthening of the strategic businesses.
- ◆ Fewer extraordinary items have been generated than last year, with a resulting growth of 1.5% in the Net Attributed Income.


Equity Method

P&L Account

The Equity Method gives a fairer view

(000euro)	9M04	9M03	9M02	9M01	. 04/03	. 04/01	CAG 04/01
Sales	1,329,147	1,252,895	1,289,231	1,323,304	6.1%	0.4%	0.1%
Ebitda	180,884	163,242	169,072	163,080	10.8%	10.9%	3.5%
Ebitda/Sales	13.6%	13.0%	13.1%	12.3%	4.5%	10.4%	3.4%
Ebit	134,972	122,975	129,904	12,858	9.8%	5.6%	1.8%
Ordinary Profit	115,890	106,876	107,931	104,006	8.4%	11.4%	3.7%
Pre-Tax Profit	127,739	121,816	113,579	n.a.	4.9%		
Net Profit	88,336	87,031	75,529	73,676	1.5%	19.9%	6.2%
ROCE	16.2	14.5	15.2	12.8	11.7%	26.6%	8.2%

- ◆ After eliminating the Chile effect on our accounts, turnover is up 5.9%. This growth is accompanied by a focusing of efforts on high value-added products and an aggressive overheads management, and as a result, the EBITDA measured as a proportion of sales has improved by 6 decimals. This gives us an EBITDA of almost 181 million euro, up 10.8% on 2003.
- ◆ Equally favourable variations are obtained in the comparison of Net Operating Profit (+9.8%) and Ordinary Profit (+8.4%).



Outlook for Year-End 2004

**[Results 3Q 2004- Outlook Year-End 2004
Laying the foundations, building our future]**

Ebro PULEVA
■■■■■

Outlook 2004

Sugar

(000euro)	2004	2003	2002	2001	. 04/03	. 04/01	CAG 04/01
Sales	724,457	736,636	703,562	751,889	-1.7%	-3.6%	-1.2%
Ebitda	156,153	158,584	157,447	144,206	-1.5%	8.3%	2.7%
Ebitda/Sales	21.6%	21.5%	22.4%	19.2%	0.1%	12.4%	4.0%
Ebit	121,473	124,161	122,413	108,689	-2.2%	11.8%	3.8%
Ordinary Profit	120,499	122,286	119,752	100,606	-1.5%	19.8%	6.2%

- ◆ The expected volumes and prices in the last quarter of 2004 makes us think that is going to be good 4Q, although the lack of export sugar will hold back the sales figures, on a par with last year's level.
- ◆ However, the poor yields of the 2003 crop have now circulated and the savings in overheads in 2004 will allow us to have a sounder base for 2005.

Outlook 2004

Rice: an expanding business

(000euro)	2004	2003	2002	2001	. 04/03	. 04/01	CAG 04/01
Sales	613,471	429,266	443,854	402,786	42.9%	52.3%	15.1%
Ebitda	58,681	36,196	37,276	33,192	62.1%	76.8%	20.9%
Ebitda/Sales	9.6%	8.4%	8.4%	8.2%	13.4%	16.1%	5.1%
Ebit	40,040	24,475	28,348	25,140	63.6%	59.3%	16.8%
Ordinary Profit	36,278	20,774	22,870	19,446	74.6%	86.6%	23.1%

- ◆ 2004 has been a landmark in our rice division. The evolution of our division can be observed from two points of view:
 - ◆ Constant perimeter. New OCM september 2004.
 - ◆ After acquisitions. The different investment opportunities that have materialised in the purchases of companies such as Risella or Riviana, through which the division's sales have grown by 43% and EBITDA by over 62%.

Outlook 2004

Dairy: defending a size

(000euro)	2004	2003	2002	2001	. 04/03	. 04/01	CAG 04/01
Sales	496,380	488,025	522,277	538,355	1.7%	-7.8%	-2.7%
Ebitda	45,829	49,680	49,188	42,671	-7.8%	7.4%	2.4%
Ebitda/Sales	9.2%	10.2%	9.4%	7.9%	-9.3%	16.5%	5.2%
Ebit	27,752	33,711	32,856	21,258	-17.7%	30.5%	9.3%
Ordinary Profit	19,811	25,226	24,033	18,562	-21.5%	6.7%	2.2%

- ◆ The irregular evolution of raw material prices continues, and as a result, although the selling price has risen, the gross margin is checked.
- ◆ At the same time, the extra investment in marketing (for both Lactimilk and Puleva Food), of over €7 Mill., has pulled down the operating profit.
- ◆ Consequently, the ordinary profit has fallen by €5.5 Mill.

Outlook 2004

Chile: a gradual improvement

(000euro)	2004	2003	2002	2001	. 04/03	. 04/01	CAG 04/01
Sales	298,441	318,804	441,037	557,090	-6.4%	-46.4%	-1.,8%
Ebitda	34,368	21,623	31,262	43,520	58.9%	-21.0%	-7.6%
Ebitda/Sales	11.5%	6.8%	7.1%	7.8%	69.8%	47.4%	13.8%
Ebit	17,396	4,735	12,338	22,881	267.4%	-24.0%	-8.7%
Ordinary Profit	4,169	-3,732	-10,209	5,673	-211,7%	-26.5%	-9.8%

- ◆ The last quarter of last year was particularly bad, whereas a more regular performance is expected for this year.
- ◆ The EBITDA for the whole year is expected to improve by around 60%.
- ◆ We use a high volatility Peso/USD/EUR scenario, which means that currency translation differences will affect the year-end results.

Structure consolidated balance sheet

We still have room to grow

(000 euro)	2004	2003	2002	. 04/03	. 04/02
Equity	987,693	911,635	843,894	8.3%	117.0%
Net Debt	539,069	349,151	527,664	54.4%	102.2%
Original Net Debt	213,596				
Acquisition Riviana	309,000				
Debt in Riviana	16,473				
Leverage	54.6%	38.3%	62.5%	42.5%	87.3%
Hedging	1.47	1.59	2.29	-7.5%	64.2%

(000 euro)	2004	2003	2002	. 04/03	. 04/02
Equity	987,693	911,635	843,894	8.3%	117.0%
Net Debt	479,845	248,521	386,752	93.1%	124.1%
Original Net Debt	154,372				
Acquisition Riviana	309,000				
Debt in Riviana	16,473				
Leverage	48.6%	27.3%	45.8%	78.2%	106.0%
Hedging	1.33	1.31	1.65	1.5%	80.6%

- ◆ The group's equity has grown by 8.3%, to €987.6 million.
- ◆ In December the Northern Campaign of the sugar business has a negative effect on our debt. Even so, by year-end 2004 we will have a leverage, by the equity method, of less than 50%.



Consolidated P&L Account

Chile distorts our results once again

(000euro)	2004	2003	2002	2001	. 04/03	. 04/01	CAG 04/01
Sales	2,147,550	2,002,986	2,121,566	2,313,271	7.2%	-7.2%	-2.4%
Ebitda	290,492	260,565	274,770	274,200	11.5%	5.9%	1.9%
Ebitda/Sales	13.5%	13.0%	13.0%	11.9%	4.0%	14.1%	4.5%
Ebit	196,306	177,969	191,290	184,711	10,3%	6,3%	2.1%
Ordinary Profit	164,939	148,514	146,986	145,884	11.1%	13.1%	4.2%
Pre-Tax Profit	150,455	111,218	113,933	108,718	35.3%	38.4%	11.4%
Net Profit	121,115	100,759	95,867	95,115	20.2%	27.3%	8.4%

- ◆ Our consolidated turnover will grow by around 7%, and as a result the EBITDA will be up 11.5% year on year.
- ◆ The ordinary profit will be up 11%.
- ◆ The disappearance of a considerable part of the extraordinary expenses recorded in 2003 will be offset by an increase in taxation.
- ◆ All in all, our net profit will increase by 20%.

Equity Method

P&L Account

The Equity Method gives a fairer view

(000euro)	2004	2003	2002	2001	. 04/03	. 04/01	CAG 04/01
Sales	1,849,109	1,684,182	1,720,533	1,756,181	9.8%	5.3%	1.7%
Ebitda	254,694	239,197	243,520		6.5%	10.7%	3.4%
Ebitda/Sales	13.8%	14.2%	14.2%	13.1%	-3.0%	5.1%	1.7%
Ebit	178,910	173,398	178,956	161,242	3.2%	11.0%	3.5%
Ordinary Profit	157,029	145,540	147,897	137,179	7.9%	14.5%	4.6%
Pre-Tax Profit	165,636	117,767	115,437	101,898	40.6%	62.6%	17.6%
Net Profit	121,115	100,759	95,867	95,115	20.2%	27.3%	8.4%

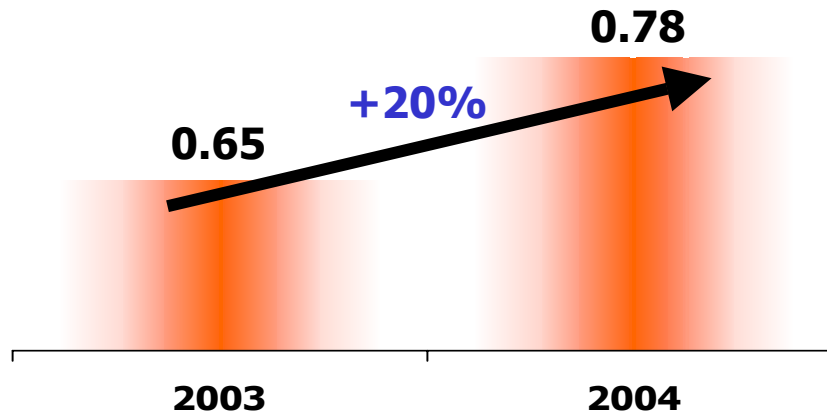
- ◆ The evolution of the core businesses was also highly satisfactory.
- ◆ Our sales and operating profit will grow.
- ◆ Our net profit will grow by 20% and the EPS by the same percentage.

Outlook 2004

Conclusions

- ◆ 2004 will be a good year for the group. The results will be better than last year.
- ◆ Our business portfolio is constantly becoming more balanced.
- ◆ We still have room to grow and will do so provided the strategic operations that arise will create value from the first year.
- ◆ We have sufficient capacity to continue raising the returns paid to our shareholders.

Earnings per share



Laying the foundations, building our future



Corporate Calendar 2004

**[Results 3Q 2004- Outlook Year-End 2004
Laying the foundations, building our future]**

Ebro PULEVA
■■■■■

Calendar 2004

A greater communication effort

In 2004 Ebro Puleva will continue to pursue its commitment to transparency and communication:

26 January	Monographic presentation Rice II
25 February	Presentation of year-end 2003 results
1 April	Dividend payment
6 May	Presentation of 1st Quarter results
Pending	Monographic presentation Sugar II
1 July	Dividend payment
23 July	Presentation of 1st Half results
Pending	Monographic presentation Dairy II
1 October	Dividend payment
29 October	Presentation of 3rd Quarter results and Outlook 2004
27 December	Dividend payment

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.

The information is provisional, pending approval by the Board of Directors of the company.

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).