Presentation of Results
First Nine Months
& Year-End Outlook for 2005

Integrating

Ebro PULEVA
GRUPO

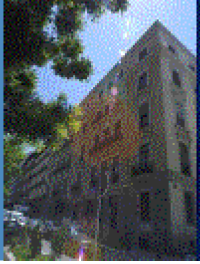
Contents

I

Introduction

True to our word, we have focused this months on the three points to which we committed ourselves in July:

* 1. Integration and management...



Introduction

1 Working on the integration and management of our businesses, attempting to find a definitive solution to certain problems or laying the bases for a forthcoming solution:

- In the Dairy division, we have taken measures to resolve once and for all the surplus of industrial assets. By converting the Jerez plant and selling the one in Arteixo, we have managed to cut 208 jobs, 15% of the average workforce.

- In Riviana we have started to make operating improvements by investing in automation and modernisation. We have also resolved to close redundant plant (Abbeville) and are acting on the central services in Houston. Along the same lines, it has been decided this week to sell the Mobile factory (19 employees) and the China Doll brand associated with its business, which makes a negative contribution of USD -0.15m to profits.

- In Panzani we are still obtaining Commercial, Industrial, Distribution and Cost Synergies and renegotiating contracts with suppliers.

- Over the past 9 months, we have cut the workforce by 10% in the sugar division.

- We have reduced overheads by 47% in the Holding.

- In total, we have invested EUR 12.8m in restructurings (presented as deductions from EBITDA), which will produce returns in forthcoming years.

Introduction II

2 Reducing our debt, by generating operating profit and divesting in non-strategic businesses and real estate. At the date of this presentation we have arranged sales for the following values:

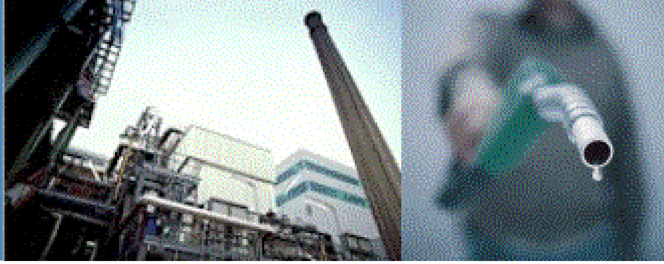
Assets (EUR thous.)	Sale Price	Received 30Sep	Received 27Oct	Outstanding
Real Estate Spain	84,490	56,965	-	27,525
Real Estate Overseas	12,250	1,350	1,100	9,800
Other Assets	61,483	14,867	6,616	40,000
TOTAL	**158,223**	**73,182**	**7,716**	**77,325**[1]

[1] Of which EUR 15M due after 31.12.2005

During the last quarter we sold the head offices (of the holding and the sugar subsidiary), the Arteixo factory and its associated brand Leyma, we finally shed our investments in Chile and sold other real estate in Cordoba and Liverpool.

More recently, we have reached an agreement with a group of Canaries investors to sell an agricultural business in Tenerife, for which we will receive EUR 31.5m, while the net annual contribution to profits will be reduced by just EUR 0.4m.

All these divestments are designed to achieve a drastic reduction of the debt contracted to purchase Riviana and Panzani and prepare for the next phase.



Introduction III

3 We are preparing the sugar business for the new framework, deriving from both the new CMO and the Doha Round currently in progress.

* We expect to have a definition of the new regulatory framework by January 2006.

* Over the period 2000-2005 we have improved all our competitive parameters and we now compare favourably with the best European producers.

Sugar Strategy 2000/2005	2000	2005	.05/00
Permanent workforce	1,636	1,100	-32.8%
Overheads (EUR M/year)	130	105	-19.2%
Fixed Expenses (ex-depr.)	31	17	-45.2%
Number Sugar Factories	12	8	-33.3%
Agricultural Yield (t/Ha)	8.80	9.85	11.9%
Energy efficiency (kWh/t.sug)	2,969	2,423	-18.4%

* Biocarburantes de Castilla y León, which we own jointly with Abengoa, will start operating in the first quarter of 2006. It aims to produce approx. 200 million litres a year of cereal-based Bioethanol. This investment is giving us a first hand knowledge of the critical factors of this market.

R

Business Unit Results

Ebro PULEVA
GRUPO

Sugar

Ebro PULEVA
GRUPO

*

A complex environment

* During the 04/05 campaign there were:

* External Circumstantial Impacts, causing a surplus sugar supply in the EU estimated at around 1.2 mill.tonnes, as a result of which, for the first time in over 20 years, 0.870 mill. tonnes have been presented for Intervention, coinciding with an overall downward pressure on prices, which has not been accompanied by lower beet prices.

* Internal Circumstantial Impacts, namely:

  - Reduction of the Quota

Campaign	03/04	04/05	05/06
Transfer Merger AE/SGA	-	-	30,000
Declassification	4,356	-	34,500
Quota for the year	771,000	776,500	712,000

  - Adverse weather conditions in the southern 04/05 campaign, although this is offset by the excellent prospects of the northern 05/06 campaign.

  - Major efforts to control internal variables by cutting overheads (sale of head offices, reduction of workforce, etc.) and a plan for operating enhancements.

The EU has taken the first steps towards rechannelling surplus supply

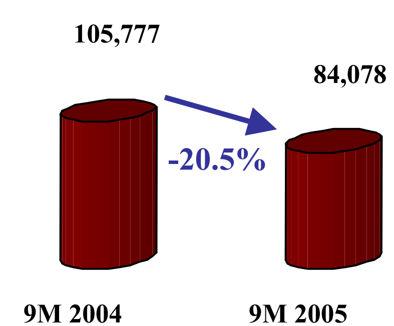
* The instability observed in the sector since the beginning of the year continues, to such an extent that the European Union has been forced to announce a heavy declassification (of 1.8 million tonnes) for the 05/06 campaign, to adjust production, absorb excess stock and adapt to consumption. The sector is also suffering the effects of the instability inherent in the process of negotiating the new sugar CMO, which will persist until the reform has been definitively defined. Consequently, the 2005 financial year is proving very negative.

* This has led to a 12.5% drop in sales and a 20.5% shrink in contribution (EBITDA). Nevertheless, against this unstable background, we have still managed to generate an EBITDA/Sales margin of 17.4%.

* Now that the campaign has begun in the Northern Region, we are able to confirm its excellent prospects in terms of both richness and volume, which will help improve the results in 2006.

Thous EUR	9M2005	9M2004	.05/04
Sales	483,851	553,037	-12.5%
EBITDA	84,078	105,777	-20.5%
EBITDA Margin	*17.4%*	*19.1%*	*-9.1%*
EBIT	67,053	88,603	-24.3%
Operating Profit	67,900	80,170	-15.3%
ROCE	*17.1*	*21.0*	*-18.6%*

EBITDA



* Integrating

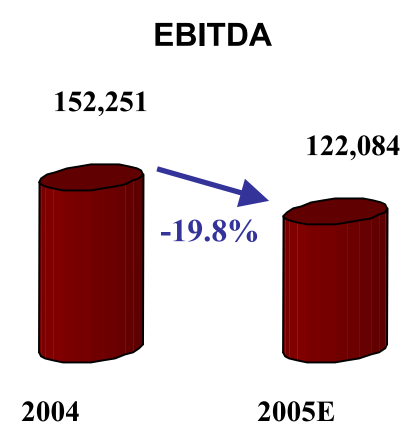
Ebro PULEVA GRUPO

Outlook for 2005

A year marked by price volatility

* The figures for the last quarter will show a similar trend to that observed in the preceding months. We expect to end the year with sales approx. 11% down and EBITDA 20% down on last year.
* We will, however, maintain our EBITDA/Sales ratio at around 19%.

Thous EUR	2005E	2004	.05/04
Sales	654,454	734,097	-10.8%
EBITDA	122,084	152,251	-19.8%
EBITDA Margin	*18.7%*	*20.7%*	*-10.1%*
EBIT	88,626	118,205	-25.0%
Operating Profit	89,472	72,126	24.0%
ROCE	*15.9*	*21.0*	*-24.3%*



A new opportunity for the Spanish sugar sector?

- A process of change began this year in the legislative framework, with three major milestones: the Result of the WTO Panel, the Draft CMO and the negotiations at the WTO summit in Doha. A consequent increase in EU imports and reduction in both exports and production is to be expected. Sugar and beet prices will drop significantly, while the compensations established in the Restructuring Fund contemplated in the CMO will encourage a selective withdrawal by the least competitive producers/regions.

- The different players on the market consequently need to seek new positions, causing a situation of disorder that will not be resolved until the full extent of the Reform is known.

- This will foreseeably be known by Dec05/Jan06 and we expect market adjustments to continue throughout 2006.

- We have been getting ready for this and are, consequently, now in an excellent position to compete with the most efficient European producers. Even so, we have not exhausted our potential for improvement in the agricultural or industrial aspects, or in operating efficiency.

- In the short term, we must expect a smaller and less profitable sugar business. In the medium term, we should recover returns and will explore all alternative business opportunities.

Rice

Ebro PULEVA
GRUPO

First full campaign under the new CMO in Europe

* The recently concluded 04/05 campaign was the first following the rice CMO reform.

EUR/Tn	03/04 harvest	04/05 harvest
Intervention Price	300	150
Actual Purchase Price	280	175

* In this first year after the Reform, we have started to buy at prices higher than the official intervention prices, in response to agricultural and political pressure. This has led to a drop in turnover and the undistinguished industrial sales margins (with little value added), although brand margins have been raised by 900 basis points.

* Our European rice division has reacted by investing in R+D (collaboration with Puleva Bio.) to give industrial sales more value (and thus distinguish that category of products), while increasing our investments in advertising for the brands, up 15% year on year.

* Our microwave products have been hugely successful and we are now leaders in that category. In order to meet the strong demand, we are building a factory in Jerez for the Doy Bag format (for both rice and pasta) and the Board approved a new investment yesterday for the pot format.

* Riviana has begun streamlining, closing down a plant and investing in automation and a high value added wild rice plant.

Strength comes from leadership and size

* After closing the prices for the 2004 harvest, the prices of the raw material rose in 2Q and 3Q. This has dented the margin of the industrial activity. Meanwhile, the contribution of the brand business is maintaining strong growth rates.

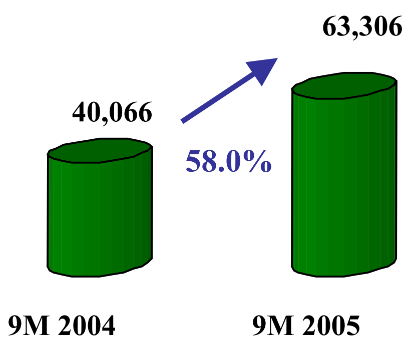
* This evolution is consistent with our strategy of tilting the balance in favour of the brand market, which has a very positive effect on the margin of the rice division, raising it 100 basis points.

* After eliminating the Riviana effect, our EBITDA for the first 9 months has remained stable in comparison with last year.

* Riviana (see Annex) maintains highly satisfactory results.

Thous EUR	9M2005	9M2004	05/04
Sales	579,224	403,302	43.6%
EBITDA	63,306	40,066	58.0%
EBITDA Margin	*10.9%*	*9.9%*	*10.0%*
EBIT	47,130	33,244	41.8%
Operating Profit	45,262	33,303	35.9%
ROCE	*14.4*	*15.0*	*-4.0%*

EBITDA



Rice Group
Outlook for 2005

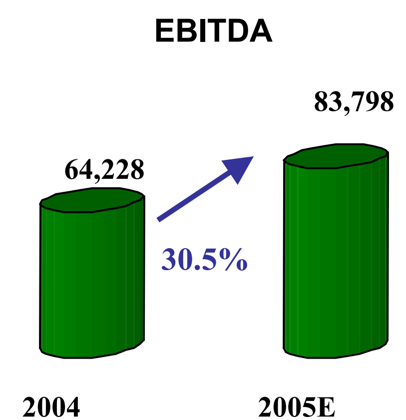
*

The new harvest and restructurings in the USA

* With the new harvest (Oct 2005), the situation of margins experienced in 2Q and 3Q will change, although there will not yet be any considerable growth in Europe in 4Q.

* Riviana will have a strong growth rate, reflecting the restructurings made in 2005.

Thous EUR	2005E	2004	05/04
Sales	784,943	605,107	29.7%
EBITDA	83,798	64,228	30.5%
EBITDA Margin	*10.7%*	*10.6%*	*0.6%*
EBIT	61,332	52,059	17.8%
Operating Profit	59,444	53,088	12.0%
ROCE	*13.5*	*15.2*	*-11.2%*



Organic expansion

* We are developing a strategy in the rice division, which has over the past two years focused on inorganic growth. Some months ago we started to open a process of organic growth, opening up business in new countries, such as Poland and the Czech Republic, and we can now announce the opening of Herba Thailand, which will guarantee Asian rice supplies.

* We do not rule out further purchases that fit in with our strategy of growing in leading brands on the different markets.

* Our rice business maintains a fairly constant EBITDA/Sales margin very close to 11% and we strive persistently to improve that ratio.

Dairy

Ebro PULEVA
GRUPO

Optimising our brand value

* The separate management of the two business units in the dairy division is bearing fruit: each brand has its own positioning and focus. We have also streamlined industrial operations and costs.

* The Puleva brand continues growing in value added milks, with outstanding performance by Puleva Omega 3, Puleva Max and Peques, while it has consolidated its leadership in milkshakes thanks to the excellent results of the PET bottle. We have also launched Puleva Calcio Soja (calcium-soya enriched milk), boosting the position already held by Puleva Calcio.

* The Lactimilk brands are designed to meet consumers' needs in respect of convenience. Accordingly, during 2005 new formats and groupings (2x2 Pack) have been launched. Lactimilk is still concentrating its efforts on relaunching the Ram and El Castillo brands, with the aid of new investments in advertising.

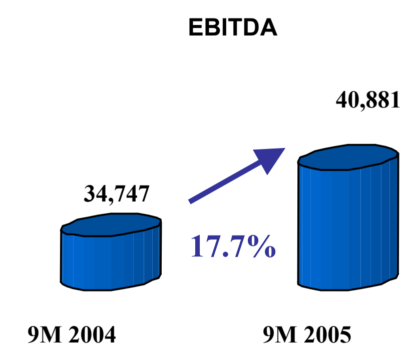
* The industrial restructuring, with the shutdown of the dairy business at the Jerez plant and the sale of the Arteixo factory, has given major savings in overheads, which will be felt especially in 2006.

Growth is strong in the dairy division, thanks to the stabilisation of raw material prices, advertising efforts and new products

* The growth observed in the first half of the year has continued. Sales grew by 5.8% during this period and EBITDA by 17.7%. These figures do not yet reflect the benefits obtained as a result of the closure of the Jerez plant (effective as from 1 July) and the sale of the Arteixo factory (effective as from 1 September).

* In the last 9 months we have consolidated a positive trend, which will be confirmed at year-end.

Thous EUR	**9M2005**	**9M2004**	**05/04**
Sales	389,915	368,702	5.8%
EBITDA	40,881	34,747	17.7%
EBITDA Margin	*10.5%*	*9.4%*	*11.3%*
EBIT	28,141	23,255	21.0%
Operating Profit	23,916	22,473	6.4%
ROCE	*15.7*	*14.5*	*8.3%*

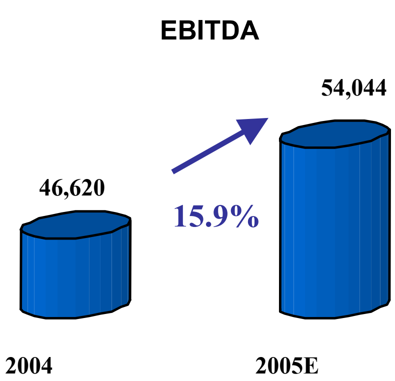


The savings obtained on the closing of the Jerez plant and the sale of Leyma will be reflected in the 2006 results

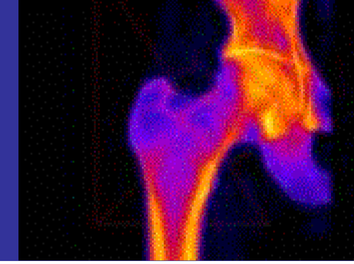
* The contribution by the dairy business to the full year results will be in the region of EUR 54m. To put this figure into perspective, the Puleva we took over generated EUR 34m in 2000.

* We are growing at a rate of 16% in EBITDA and continue reducing the weight of sales with lower value added.

Thous EUR	2005E	2004	05/04
Sales	516,895	497,078	4.0%
EBITDA	54,044	46,620	15.9%
EBITDA Margin	*10.5%*	*9.4%*	*11.5%*
EBIT	37,382	31,078	20.3%
Operating Profit	31,236	31,111	0.4%
ROCE	*16.7*	*14.3*	*16.8%*



Ebro PULEVA GRUPO



Always ahead, the first to catch the wave

- With the savings achieved through the industrial restructuring, which we estimate at EUR 8m., we are reasonably optimistic about our medium term prospects.
- Within this restructuring operation, Lactimilk assigns all administrative management to Puleva, concentrating on commercial affairs and marketing of the Ram and El Castillo brands.
- Next year, Puleva will continue focusing on the development of value products, through an adequate market segmentation, creating technological and economic barriers, in order to withstand rival imitation policies.
- The Ram and El Castillo brands will continue to pursue their strategy of recovering positions among classical milks, seeking new business opportunities in products with a higher value added.

Panzani

Ebro PULEVA
GRUPO

Evolution of Panzani in 2005 (five and eight months of 2005)

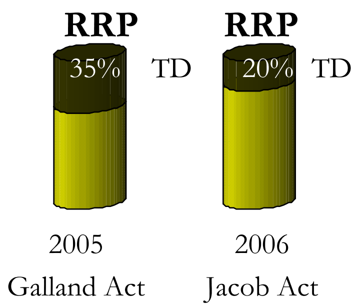
PANZANI

Et bon Appétit...

Situation on the French market

* Food consumption has slowed down in France this year. There has also been a considerable drop in prices (-1.2% over the last 12 months) in anticipation of the Galland Act reform, due to come into force in January 2006.

* This reform is known as the Jacob Act. The new law aims to stop the inflation that the previous law was generating in Trade Discounts and thus bring consumer prices down (target - 5%). Since January 2006 all Trade Discounts made by producers to distributors in excess of 20% must be passed on in the RRP.



	Evo Vol Market Jan-Sept05	Panzani Sales Jan-Sept05	Market Share 2004	Market Share 2005
Dry Pasta	-1.1%	-0.2%	36.4%	35.7%
Sauces	0.0%	5.1%	34.5%	34.9%
Rice	0.6%	1.2%	32.1%	32.6%
Fresh Pasta	7.2%	3.4%	35.4%	34.2%

Source IRI- Secodip

* Against this backdrop our market positions have been maintained. The pressure from Hard Discount is causing a decline in second brands.

* 2005 could be defined as a year of transition, during which we have made an in-depth study of the synergies produced with the Ebro Puleva Group, adapted product supply to the commercial policy and deflation on the market and launched new products, such as doy-pack pastas and microwave gnocchis.

Panzani and Lustucru …
Five Months up to October 2005

Keeping going

* The financial hardships on this market have affected the contribution of these businesses in these first five months. Nevertheless, the progress of the business and its integration in Ebro Puelva has been highly satisfactory.

* In this scenario, we maintain our investments in the brand as a tactic for taking any opportunities that may arise, since weaker rivals will be unable to maintain their positions.

Thous. EUR	5M2005
Sales	183,614
EBITDA	23766
EBITDA Margin	*12.9%*
EBIT	15.767
Operating profit	17.797

May-September

Panzani and Lustucru
Outlook for 2005 (Eight months)

Solid brands that grow more than the market

* Panzani has been integrated in Ebro Puleva in very tough market conditions. A number of problems have accumulated over these eight months: rising oil prices, deflation, consumer pressure and expectation on the market in respect of the possible effects of the Jacob Act.

* We maintain our brand advertising support. This is when they are consolidated and expand.

* In Panzani, despite all this, the economic contribution has been highly satisfactory, with the opening-up of new strategic opportunities and savings.

Thous. EUR	**8M 2005E**
Sales	293,892
EBITDA	41,743
EBITDA Margin	*14.2%*
EBIT	28,884
Operating profit	30,737

May-December

We present a list of subject matters to give an idea of the type of synergies we are working on:

Suppliers and services	**Intercompany sales/production**	**Commercial**
Media Purchase	Rice	Fresh pasta
Nielsen/IRI	Doypack	✓ UK
IT	Semolina	Dry pasta
R+D+I	Sugar	✓ North Africa
Advertising	Frozen foods	✓ Eastern Europe
External Auditing	Dry pasta	✓ USA and Canada
Insurance		Rice
Cardboard consumption		✓ North Africa
Cardboard box consumption		✓ Eastern Europe
Reel consumption		Semolina
Carton consumption		Cous-cous

R

Ebro Puleva
Consolidated Results

First Nine Months of 2005
A team

*

Consolidating the synergies of a Food Group

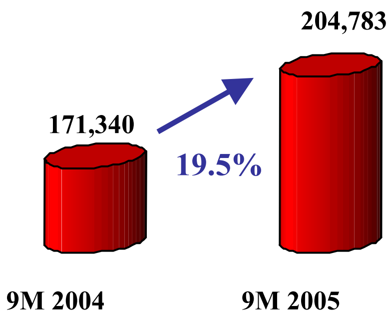
* The consolidated results for the first nine months of 2005 include the contributions of Riviana (9 months) and Panzani (5 months), compared to one month's contribution by Riviana last year.

* We have thus achieved a growth of 28.5% in turnover and 19.5% in EBITDA. In other words, the contribution by the new businesses has offset the poor performance of the sugar business.

* We have made significant divestments, which have produced very satisfactory effects on operating profits, and at 30 September we have already outperformed the results recorded for the entire year in 2004.

Thous. EUR	9M2005	9M2004	05/04
Sales	1,709,761	1,330,911	28.%
EBITDA	204,782	171,340	19.5%
EBITDA Margin	*12.0%*	*12.9%*	*-7.0%*
EBIT	149,115	132,321	12.7%
Operating Profit	210,400	164,817	27.7%
Profit before Tax	177,562	136,429	30.1%
Prof. attrib. Parent Co	125,366	94,471	32.7%
ROCE	*13.8*	*15.6*	*-11.5%*

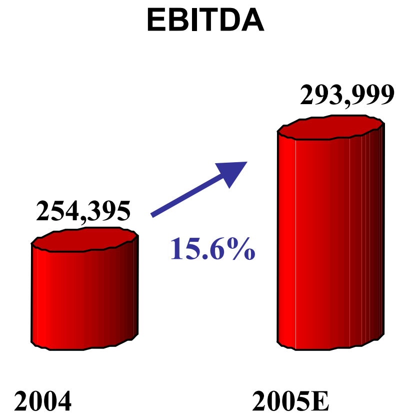
EBITDA



The strength of the brands and the strength brands give

- The consolidated results for the 2005 Outlook include a 12-month contribution by Riviana and an 8-month contribution by Panzani, whereas last year's results only included 4 months of Riviana.
- Our turnover will grow by more than 28% and EBITDA will be up almost 16%, all achieved in a tremendously adverse economic and food-consumption scenario.
- We estimate that the Net Profit (and Earnings per Share) will grow by 22%, which shows that our investments have been very productive.

Thous. EUR	E2005	2004	.05/04
Sales	2,373,143	1,844,610	28.7%
EBITDA	293,999	254,395	15.6%
EBITDA Margin	*12.4%*	*13.8%*	*-10.2%*
EBIT	206,393	188,408	9.5%
Operating Profit	265,564	203,446	20.5%
Profit before Tax	221,801	172,689	28.4%
Prof. attrib. Parent Co	153,610	126,206	21.7%
ROCE	*13.3*	*15.2*	*-12.5%*



Debt at 30 September and forecast debt at 31 December 2005

Cuts, cuts and more cuts.... To prepare the next bite

* As we mentioned in the Introduction, we are applying an aggressive debt management. The following tables show the evolution year on year, the reduction achieved in 3Q and the estimated reduction in 4Q.

* This is due to a combination of the divestments already mentioned, the generation of operating profits and the action on Capex.

Thous EUR	30 Sep 04	31 Dec 04	30 Jun 05	30 Sep 05	31 Dec 05[2]
Net Debt	473.956	472.108	1.084.133	992.975	949.700
Average Debt[1]	313.301	352.087	710.025	804.582	846.036
Shareholders Equity	924.844	958.866	967.930	1.044.026	1.072.657
Leverage Net Debt	*51,2%*	*49,2%*	*112,0%*	*95,1%*	*88,5%*
Leverage Av. Debt	*33,9%*	*36,7%*	*73,4%*	*77,1%*	*78,9%*

[1] Average Net Financial Debt=CAG Net Financial Debt of last 12 months.

2 31-Dec-05 Estimate

C

Conclusions

Conclusions

* Final structure of Dairy Division with two factories less
* Integration Riviana and Panzani. Synergies and operating enhancements (shutdown Abbeville)
* Divestment in non-strategic, unprofitable businesses (Chile, Catesa, China Doll, Leyma, etc.)
* Reduction of overheads in the Holding by 47%
* Commencement of the Bioethanol business
* Preparation of home run in Sugar Reform, with solutions for the future
* Rapid Debt reduction
* Considerable work within the group to prepare EVA 3.0.

RA

Riviana Annex

Ebro PULEVA
GRUPO

*

Good luck with the hurricanes!

* Riviana, which has been with us for twelve months now, is still producing satisfactory results. Its results for the first nine months of this year are very positive thanks to a sustained demand, good rice harvest and more aggressive management.

* Meanwhile, we have begun streamlining, with a 12% cutback in the total US workforce. These measures will be reflected in the 2006 results.

* We have now started selling microwave rice in the USA and Panzani pasta in Canada.

* The recent meteorological phenomena in the USA and Central America have not directly affected our Installations, although they will have a small effect on the business levels.

* Riviana is already fully integrated within Ebro Puleva.

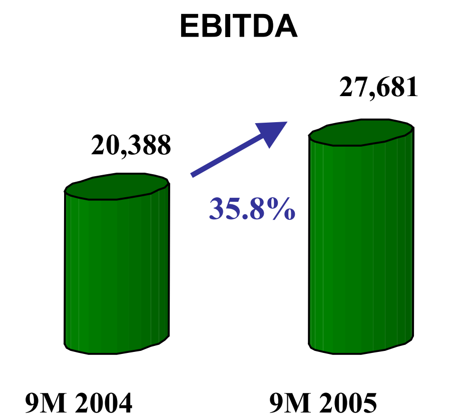
Riviana Group, industrial restructuring

* One year ago we only included one month's contribution by Riviana. To facilitate analysis, we provide the proforma figures for 9M04.

* The improvement is, in any case, substantial, particularly based on the improvement in the US rice business, and the greater stability of the businesses in Central America.

Thous. EUR	9M2005	9M2004	.05/04
Sales	242,289	232,508	4.2%
EBITDA	27,681	20,388	35.8%
EBITDA Margin	*11.4%*	*8.8%*	*30.3%*
EBIT	20,469	15,314	33.7%
Operating Profit	18,583	15,314	21.3%
ROCE	*13.0*	*10.7*	*21.5%*

At constant currency Sept 2005



Riviana Group

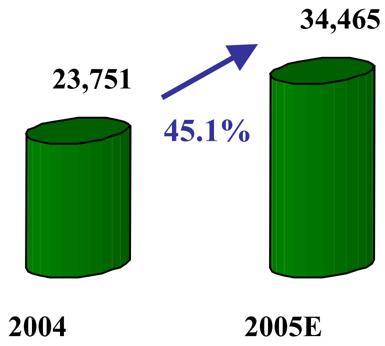
* One year later, this is clearly seen to be a good investment. We have generated a tax-deductible Goodwill of EUR 40m, which is equivalent to 13% of the purchase price.

* We can confirm now, therefore, that the appraisal applied was very favourable for the Ebro Puleva shareholders.

Thous. EUR	**2005E**	**2004**	**.05/04**
Sales	328,308	321,330	2.2%
EBITDA	34,465	23,751	45.1%
EBITDA Margin	*10.5%*	*7.4%*	*42.0%*
EBIT	24,170	25,972	-6.9%
Operating Profit	22,264	16,863	32.0%
ROCE	*11.2*	*10.7*	*4.7%*

At constant currency Sept 2005

EBITDA



Ebro PULEVA GRUPO

C

Corporate Calendar

Ebro Puleva
GRUPO

Calendar 2005

*

Greater reporting efforts

Ebro Puleva will pursue its commitment to transparency and reporting throughout 2005:

8 February	Presentation year-end 2004 results
1 April	Dividend payment
27 April	Annual General Meeting
28 April	Presentation 1st quarter results
1 July	Dividend payment
28 July	Presentation 1st half results
3 October	Dividend payment
27 October	Presentation 3rd quarter results and outlook for 2005
22 December	Announcement dividend 2006 against 2005 accounts
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.

All the figures given in this report are calculated according to the International Accounting Standards (IAS).

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).

We are simultaneously sending the consolidated accounts prepared according to the IAS.