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INDIA
PUERTO RICO
SPAIN

CONTENTS

Introduction

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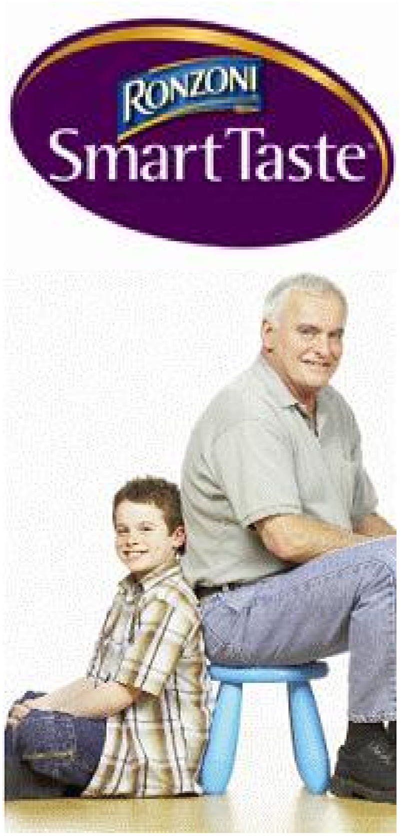
Smart Taste, Smart Growth

- The growth rate in the first nine months of the year followed the same trend as in the previous two periods of this year.

- The performance of our products on the market has been outstanding and we have sought further rice/pasta synergies, generating a healthy organic growth and enhancing yields.

- The earnings projected for the full year wil follow the same trend and will represent the culmination of the strategic plan 2006-2009. We will have achieved a 16% CAGR growth in earnings over this period.

- 2006 and 2007 were years of inorganic growth, while 2008 and 2009 have been years of organic growth, achieving synergies, management of raw materials, optimisation of the industrial map, investment in brands and R+D and strengthening of the balance sheet. Following all this, the company is now ready for the next growth stage.



Business Units:
9M09 Results and Outlook 2009

2

2.1

Business Units
Rice

◁ RICE

A Good Year, even Without Trading in Raw Rice

◁ The raw material markets are still volatile. When rice prices tripled in 2007/2008 owing to essentially speculative movements, we anticipated high levels of accumulated stocks which, combined with the arrival of new harvests, would bring about a sharp drop in prices.

◁ And sure enough, pending confirmation of harvests and commercial policies in the major exporting countries, rice prices have come down considerably (-30%).

◁ This year our Division applied a conservative purchasing policy, using up the stocks from the 2008 campaign in anticipation of the new situation of raw material prices. In 3Q09 we used up stocks of product that had been purchased at prices higher than those prevailing now on the market, which put a squeeze on our third-quarter profit margins although they will pick up again in the fourth quarter.

◁ The forecasts for the rest of the year are very satisfactory. Although we cannot execute trading operations which contributed some 20 MEUR to Ebitda last year, we will repeat our full-year result.

◁ The availability of European and American raw material in sufficient quantities and at adequate prices and our privileged access to international supplies will give us a competitive edge with which we hope to boost our branded business next year.

Reduction of Raw Material Stocks at Historic Prices

- Sales revenues rose 1.1% in the first nine months of the year, to 655 MEUR.
- We increased investment in advertising by a further 3.7 MEUR (up 21% year on year), 54 b.p. in respect of sales.
- The business was able to generate practically the same earnings despite the absence of trading operations, which had contributed over 20 MEUR to profits last year. Consequently, the EBITDA slipped by 4.5% to 85.6 MEUR, including the ajustment of raw material stocks during the past quarter and the effect of increased advertising investment.
- The impact of foreign exchange fluctuations favoured us by 3.3 MEUR in comparison with the 9M08 figures.
- All in all, the ROCE rose to 19.4%.

Thous EUR	9M07	9M08	9M09	.09/08	CAGR 09/07
Sales	553,072	647,763	654,925	1.1%	8.8%
Advertising	*19,498*	*17,430*	*21,166*	21.4%	4.2%
EBITDA	64,998	89,592	85,600	-4.5%	14.8%
EBITDA Margin	*11.8%*	*13.8%*	*13.1%*	*-5.5%*	5.5%
EBIT	49,500	74,026	69,901	-5.6%	18.8%
Operating Profit	48,538	73,805	63,190	-14.4%	14.1%
ROCE	*13.4*	*18.6*	*19.4*		

◁ RICE

New Products and Increased Advertising

◁ The new harvest (Oct 2009) is bringing in large quantities at an adequate price, which, since we have no accumulated stocks, will give us a competitive edge over our rivals.

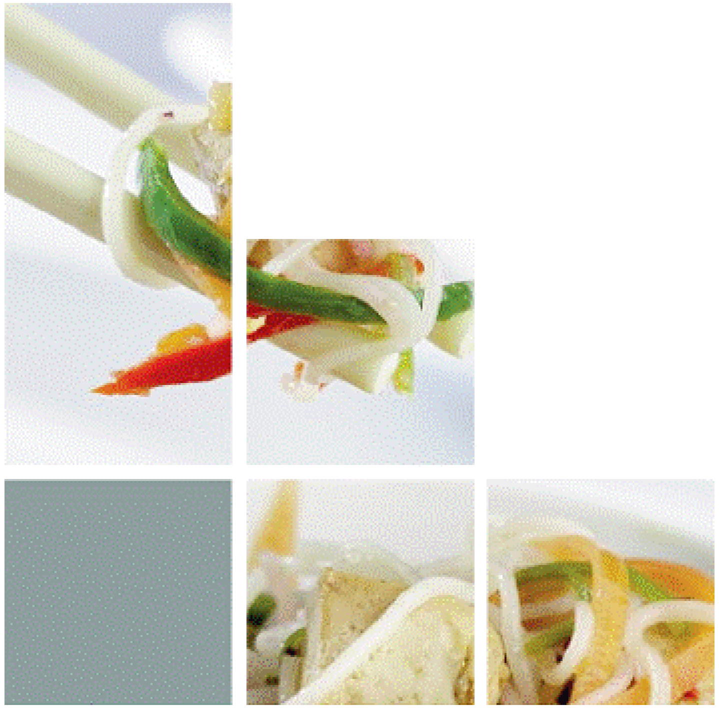
◁ Turnover is expected to show a 4.6% drop for the full year, to 850 MEUR.

◁ The Division EBITDA, without the extraordinary income from trading, is estimated at 116.8 MEUR, down 7.7%.

◁ We expect the year-on-year exchange rate effect to be practically non-existent. Based on this assumption and considering the increased advertising, the comparable EBITDA would be down 3%.

Thous EUR	2007	2008	E2009	E09/08	CAGR E09/07
Sales	741,107	890,969	849,560	-4.6%	7.1%
Advertising	*22,863*	*20,214*	*25,315*	25.2%	5.2%
EBITDA	96,194	126,560	116,829	-7.7%	10.2%
EBITDA Margin	*13.0%*	*14.2%*	*13.8%*	-3.2%	2.9%
EBIT	75,297	105,724	95,800	-9.4%	12.8%
Operating Profit	74,287	104,365	87,747	-15.9%	8.7%
ROCE	*15.1*	*19.0*	*n.a.*		

2.2
Business Units
Pasta



◁ PASTA

Maximising Yield

- During first nine months of the year, raw material costs were lower than last year. Our Division has managed this factor by endeavouring to maximise yield while maintaining strong growth, investing in our portfolio and consumers.

- On the whole, we have maintained our market shares in spite of the difficulties encountered by brands on different markets. The dry pasta market has grown by 3.5% in volume in France and 4.6% in the USA, where our market shares have held steady at 36.3% and 23.1%, respectively.

- We have endeavoured to increase the gross margin with the idea of investing the savings obtained in innovation, communication and more promotion to get closer to consumers.

- The Division results maintain the high growth rates observed in the first half of the year and are expected to maintain this trend in the final quarter.

- Durum wheat prices are still weak and are expected to remain so in forthcoming months.

PASTA

Growth: Accomplishing in the Short-Term and Investing in the Long-Term

- Sales revenue dropped over the period by almost 3% to 692.3 MEUR, as a result of the plummeting of raw material prices, since in units the Division as a whole recorded a growth of around 3%.
- We have continued investing in our brands, stepping up our expenditure on advertising by 8.4% to 37.4 MEUR, representing 5.4% of sales.
- The Division EBITDA rose 41% to almost 95 MEUR, owing to both the improved product mix, lower costs of production and the logistics savings. The euro/dollar exchange rate has favoured us by 3 MEUR.
- The ROCE is 21.6%, up 840 bp year on year.

Thous EUR	9M07	9M08	9M09	.09/08	CAGR 09/07
Sales	529,255	713,065	692,308	-2.9%	14.4%
Advertising	*28,601*	*34,538*	*37,431*	8.4%	14.4%
EBITDA	62,461	67,208	94,807	41.1%	23.2%
EBITDA Margin	*11.8%*	*9.4%*	*13.7%*	*45.3%*	7.7%
EBIT	39,965	45,257	73,818	63.1%	35.9%
Operating Profit	38,944	36,381	71,767	97.3%	35.8%
ROCE	*14.5*	*12.6*	*21.6*		

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◁ PASTA

Margins Completely Restored

◁ Owing to the weakness of durum wheat, our sales revenue will fall, although we will maintain our growth in units sold.

◁ We continue launching innovative products with higher margins on different markets, so we will continue investing heavily in communication. The amount of this investment will be 50 MEUR in the Division, up 6% YoY. The positive effect of the euro/dollar exchange rate for the full year would be 0.5 MEUR.

◁ By year-end we hope to increase the Division's contribution by 31,5%, taking its EBITDA to 139 MEUR with a margin of 15%.

Thous EUR	2007	2008	E2009	E09/08	CAGR E09/07
Sales	762,489	993,696	937,948	-5.6%	10.9%
Advertising	*38,207*	*47,273*	*50,211*	6.2%	14.6%
EBITDA	88,450	105,993	139,388	31.5%	25.5%
EBITDA Margin	*11.6%*	*10.7%*	*14.9%*	39.3%	13.2%
EBIT	58,274	75,581	111,619	47.7%	38.4%
Operating Profit	56,709	65,312	106,348	62.8%	36.9%
ROCE	*12.0*	*14.8*			

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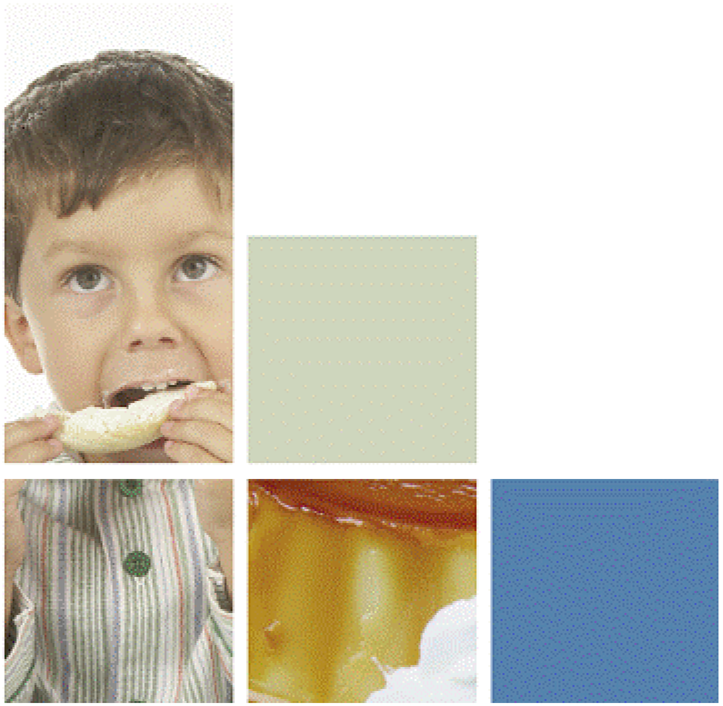
2.3
Business Units
Dairy



DAIRY

New Products Less Vulnerable to Economic Instability

- The milk drinks market has grown by 1% in volume since the crash in 2008. However, owing to the aggressive promotion by manufacturers, the growth of private brands and the price reductions offered by distributors, the category has dropped in value. Puleva recovers market shares in the value-added milks and milk drinks segment. The growth of private brands is starting to slow down.

- Milk prices at source have continued to fall, reaching early-2007 levels. A slight upturn in milk prices is expected in the coming months, following the measures approved by the European Commission to support the dairy sector with the introduction of export subsidies on butter, cheese and powdered milk.

- Considering the general situation of the sector and the Spanish economy in particular, these results prove that the correct decisions were made in earlier years on strategy, organisation, cost-cutting and austerity.

- Folllowing the temporary adjustment caused by the economic crisis, we have returned to our higher growth rates through specialisation, which had been the trend over the past fifteen years. Through this and current saving plans, the division will achieve a healthy growth.

- This year we have launched three very important new products: one in infant nutrition that can be prepared in the microwave (Papiyá), a new category (Mixer) aimed at teenagers and new varieties of high-calcium drinks (Calcio Café and Calcio Muesli) aiming to meet the needs of those who do not have much time for healthy eating, combining the concepts of health, convenience and pleasure. These products will have a positive effect on the division’s results in forthcoming years.

DAIRY

Recovering the Growth Rate

- The results of our Dairy Division in the first nine months of the year are a clear numerical confirmation of the strategy the company has always upheld: concentrating on growth in value and the different yield parameters and not so much on volumes.

- Sales revenue dropped almost 14% in the first nine months to 331 MEUR, although in terms of value we invested almost 50 basis points more in advertising in relation to sales. We benefited greatly from the lower cost of the GRP, which fell sharply in Spain.

- The Division EBITDA rose 42% to 47 MEUR, after levelling off in 2007 and falling in 2008, due to the rising prices of the raw material and the consumer crisis in Spain, respectively. In CAGR, we maintained two-digit growth in EBITDA throughout the period.

- The ROCE is 31%, up 13.8 percentage points.

Thous EUR	9M07	9M08	9M09	.09/08	CAGR 09/07
Sales	382,044	383,510	330,445	-13.8%	-7.0%
Advertising	*12,469*	*12,385*	*12,112*	-2.2%	-1.4%
EBITDA	38,535	33,206	47,081	41.8%	10.5%
EBITDA Margin	*10.1%*	*8.7%*	*14.2%*	*64.6%*	18.9%
EBIT	26,879	21,790	35,904	64.8%	15.6%
Operating Profit	25,871	19,766	34,641	75.3%	15.7%
ROCE	*18.3*	*17.1*	*30.9*		

◁ DAIRY

Sales with Value Added

◁ The sales revenue of the Division will foreseeably drop 13% to 441 MEUR, mainly due to the plummeting of the raw material price.

◁ Even so, the improved sales mix and the savings achieved through restructuring will raise the EBITDA margin by more than 4 percentage points to 14.3%, which would put the estimated year-end EBITDA at around 63 MEUR, with increased investment in advertising in the fourth quarter to support the launching of new products.

◁ We have entered a new earnings threshold, which we will endeavor to consolidated next year.

Thous EUR	2007	2008	E2009	E09/08	CAGR E09/07
Sales	527,489	506,064	440,748	-12.9%	-8.6%
Advertising	*17,536*	*15,694*	*17,279*	10.1%	-0.7%
EBITDA	53,033	50,135	63,100	25.9%	9.1%
EBITDA Margin	*10.1%*	*9.9%*	*14.3%*	44.5%	19.3%
EBIT	37,541	34,993	48,201	37.7%	13.3%
Operating Profit	36,379	31,572	46,037	45.8%	12.5%
ROCE	*19.1*	*19.2*			

Ebro Puleva Group

Consolidated 9M09 Results
and Outlook 2009

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20% More Ebitda!

- ◁ Sales revenue slid 3% to 1,665 MEUR, hit by the lower prices of raw materials and the effect on retail prices.
- ◁ Investment in advertising was stepped up from 3.9% of sales revenue to 4.4%, up 11% to 73.6 MEUR, which, considering the lower cost of the GRP, shows how committed we are to our brands.
- ◁ The group's EBITDA has grown by almost 20% year on year, with a CAGR of 17% since 9M07. We have increased the margin by 240 b.p. to 13%.
- ◁ With a much smaller financial burden, the profit before tax rose 106% to 133 MEUR.
- ◁ Net Profit and EPS are up 45%.

Thous EUR	9M07	9M08	9M09	.09/08	CAGR 09/07
Sales	1,443,111	1,717,107	1,665,167	-3.0%	7.4%
Advertising	*62,929*	*66,371*	*73,594*	10.9%	8.1%
EBITDA	159,056	181,968	217,110	19.3%	16.8%
EBITDA Margin	*11.0%*	*10.6%*	*13.0%*	*23.0%*	8.8%
EBIT	107,700	130,150	166,339	27.8%	24.3%
Operating Profit	110,999	123,320	151,388	22.8%	16.8%
Profit before Tax	53,112	64,752	133,465	106.1%	58.5%
Net Prof.Discont.Act.	23,581	31,734	57,149	80.1%	55.7%
Net Profit	57,790	92,698	134,701	45.3%	52.7%
ROCE	*13.7*	*13.8*	*19.5*		

Faring Well

- Year-end consolidated sales revenue will be down 6.8%, due to the lowering of raw material prices and the passing of that reduction on to consumers through measures intended to boost consumption.
- We continue to increase our investments in advertising. For the full year, we expect to have increased this by 11.5% to 95.8 MEUR, representing 4.3% of sales (up 70 bp year on year).
- The EBITDA is expected to reach 306 MEUR, up 12.7% year on year with a 16% CAGR over 2007, giving a 14% margin over sales. We will have earned the same as in 2007 including the contribution of the sugar division sold early this year.
- We will post a consolidated Net Profit of 177.8 MEUR, up 36% year on year.

Thous EUR	**2007**	**2008**	**E2009**	**E09/08**	**CAGR E09/07**
Sales	2,004,182	2,367,902	2,207,571	-6.8%	5.0%
Advertising	*81,169*	*85,913*	*95,770*	11.5%	8.6%
EBITDA	226,854	271,821	306,232	12.7%	16.2%
EBITDA Margin	*11.3%*	*11.5%*	*13.9%*	20.8%	10.7%
EBIT	158,919	201,821	238,656	18.3%	22.5%
Operating Profit	162,936	194,790	218,766	12.3%	15.9%
Profit before Tax	82,851	103,454	191,189	84.8%	51.9%
Net Prof.Discont.Act.	29,833	57,965	43,184	-25.5%	20.3%
Net Profit	90,577	130,637	177,834	36.1%	40.1%
ROCE	*13.0*	*15.1*	*n.a.*		

Sustained Quarter on Quarter Growth

◁ We have included this table summarising the quarterly evolution over recent years to enable a comparative analysis.

	1Q	2Q	2Q/1Q	3Q	3Q/2Q	4Q	4Q/3Q
2007	56,422	59,325	5%	43,309	-27%	67,798	57%
2008	56,236	62,294	11%	63,438	2%	89,853	42%
08/07	-0.3%	5.0%		46%		33%	
2009	68,017	76,005	12%	73,088	-4%	89,122	22%
09/08	20.9%	22%		15%		-1%	

Estimated

◁ As you can see, we have been achieving year-on-year growth since 4Q08.

◁ EVOLUTON OF DEBT 9M09 & OUTLOOK 2009

Ready to Grow

◁ The Group reduced its Net Debt to 545 MEUR at 30 September, down 56% year on year, largely thanks to the proceeds of the sugar division sale, a hefty reduction of working capital and despite the adverse effect of exchange rates.

◁ We anticipate an accumulation of raw material in 4Q, so we expect a certain upturn towards the end of the year, estimating a year-end net debt of around 603 MEUR, which would be 2X EBITDA 09E.

Thous EUR	30 Sep 07	31 Dec 07	30 Sep 08	31 Dec 08	30 Sep 09	31 Dec 09E	Dec09E/Dec08
Net Debt	1,112,236	988,249	1,233,271	1,055,853	545,272	603,450	-42.8%
Average Debt	1,149,657	1,129,254	1,205,893	1,208,078	770,943	*N.A.*	
Equity	1,177,288	1,198,245	1,189,193	1,203,131	1,228,326	1,264,077	5.1%
Leverage ND	*94.5%*	*82.5%*	*103.7%*	*87.8%*	*44.4%*	*47.7%*	
Leverage AD	*97.7%*	*94.2%*	*101.4%*	*100.4%*	*62.8%*	*N.A.*	
x Ebitda (ND)		3.2		3.9		2.0	
x Ebitda (AD)		3.7		4.4		*N.A.*	

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Ebro Puleva Group
Conclusion

4

CONCLUSION

Consolidating Excellent Results

- **These results show that the figures reported in the previous two quarters were not isolated events. We have been accumulating a considerable growth from 4Q08 to the present.**
- **Our businesses have achieved a healthy performance, not only in their financial figures, but also in their market posisions and consumer perception.**
- **For the full year, we anticipate earnings more or less equal to those posted in 2007, despite having sold the sugar business, halved the debt and paid out dividends of 133.6 MEUR to our shareholders since then.**
- **We are working on defining our strategic proposal for forthcoming years with objectives just as demanding as those set for the previous cycle, which will be an incentive to maintain your confidence.**

Thous EUR	2006	2007	2008	2009E	09E/08	CAGR 09E/06
Sales	1,744,687	2,004,182	2,367,902	2,207,571	-6.8%	8.2%
Advertising	*64,646*	*81,169*	*85,913*	*95,770*	*11.5%*	*14.0%*
EBITDA	210,257	226,854	271,821	306,232	12.7%	13.4%
EBITDA Margin	*12.1%*	*11.3%*	*11.5%*	*13.9%*		

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Corporate Calendar

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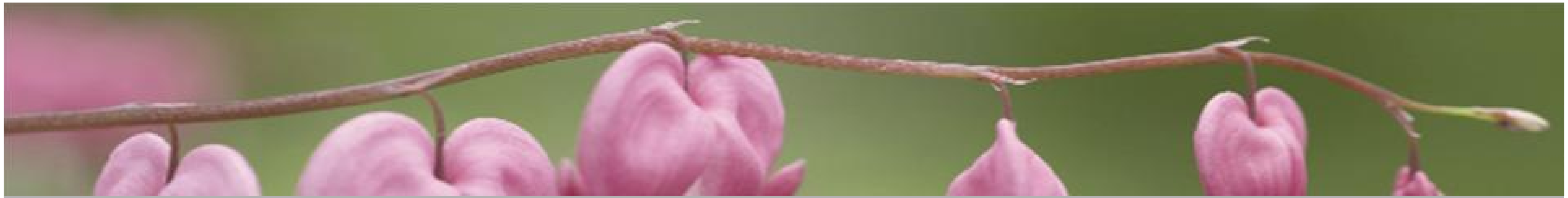

CORPORATE CALENDAR

Ebro Puleva maintains its commitment to transparency and reporting in 2009:

26 February	Presentation 2008 year-end results
2 April	Quarterly dividend payment
29 April	Presentation 1st quarter results
2 July	Quarterly dividend payment – ordinary and extraordinary
30 July	Presentation 1st half results
2 October	Quarterly dividend payment – ordinary and extraordinary
29 October	Presentation 3rd quarter results and outlook 2009
17 December	Announcement 2010 dividend against 2009 earnings
22 December	Quarterly dividend payment – ordinary and extraordinary

Disclaimer

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Ebro Puleva GRUPO

DISCLAIMER

Disclaimer

- To the best of our knowledge, the estimates contained in this presentation on the future growth of the different businesses and the overall business, market share, financial results and other aspects of the company's operations and position are accurate as at the date hereof.

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

- The contents of this presentation are not binding in respect of future actions and entail certain risks and uncertainties. Business results may be affected by numerous factors, causing them to differ considerably from those estimated herein.

- Analysts and investors should not rely exclusively on these estimates, which are valid only at the date of this presentation. Ebro Puleva is not bound to announce the results of any updates 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 Ebro Puleva businesses or in its acquisitions strategy, or to reflect unforeseen events. Analysts and investors are advised to consult the company's Annual Report and the documents filed with the authorities, especially the National Securities Market Commission (CNMV).

- The main risks and uncertainties affecting the Group activities are described on pages 219 ff. of the Consolidated Annual Accounts as at 31 December 2008 and the corresponding Directors' Report, which are available on our web site www.ebropuleva.com. In our opinion there have been no material changes that are likely to affect the remaining six months of this year. The Group is exposed to fluctuations on the raw materials markets and the possibility of passing any price changes on to consumers. It is also exposed to fluctuations in exchange rates, especially of the dollar, and interest rate variations.