

The Challenge of
Ebro PULEVA
G R U P O



ONE STEP FORWARD



Notice

This presentation contains our best current knowledge as regards estimates of future growth in the various different business lines and in the overall business, market share, financial results and other aspects of the Company's business and situation.

The contents of this presentation are no guarantee of our future performance and involves risks and uncertainties. The actual results may be substantially different from those we have estimated, for a number of reasons.

The specific objective of this presentation is a company that is listed on a regulated stock exchange. Therefore, Ebro Puleva has used information that is already public or has been prepared internally.

Analysts and investors should not depend on these estimates that are valid only at the moment of this presentation. Ebro Puleva does not undertake to make public the results of any review of these estimates that may be carried out to reflect events and circumstances subsequent to the date of this presentation, including, without limit, changes in Ebro Puleva's business or acquisition strategy, or to reflect unexpected events.

We encourage analysts and investors to read the company's Annual Report and other documents filed with the Authorities, and specifically with the CNMV.

**[ONE STEP FORWARD IN
THE RICE BUSINESS]**

Ebro PULEVA



INTRODUCTION



STRATEGIC POSITION



RIVIANA FOODS



WHY RIVIANA FOODS?



TERMS OF THE AGREEMENT



RIVIANA IN EBRO PULEVA



OTHER MATTERS



CONCLUSIONS AND VALUE PROPOSAL

**[ONE STEP FORWARD IN
THE RICE BUSINESS]**

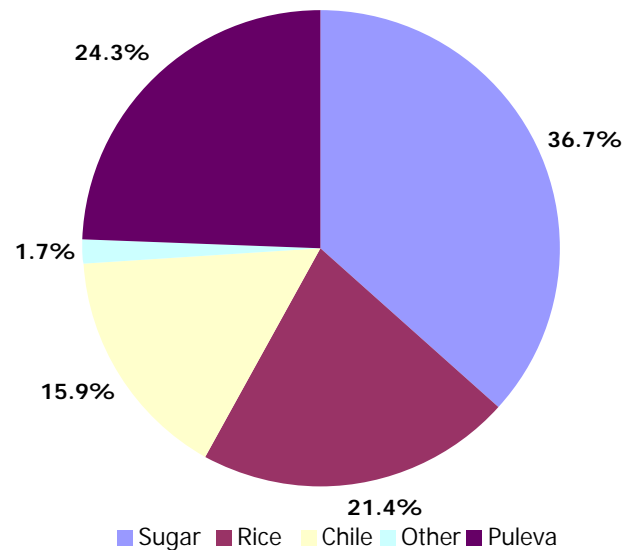
Ebro PULEVA

Introduction to Ebro Puleva

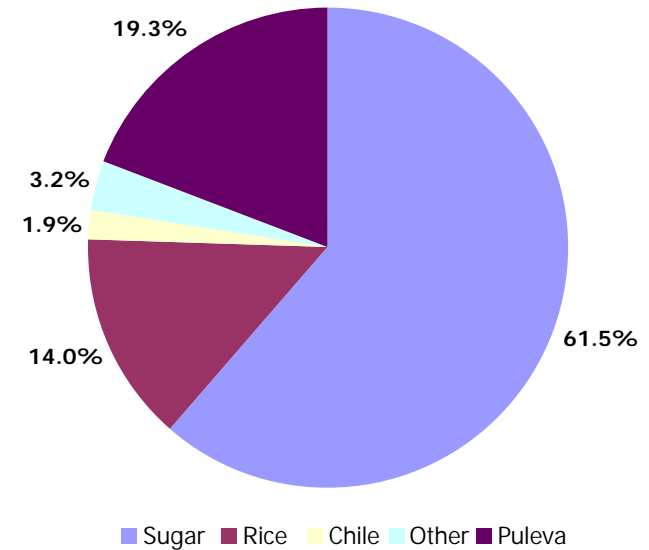
Overview

- ◆ Ebro Puleva is the largest Spanish food group, with a turnover of 2,003 million euros and net earnings of more than 100 million euros in 2003.
- ◆ Market leader in sugar, dairy products and rice.
- ◆ In 2003 61% of the Group's Ebitda came from the sugar business.

Sales



Ebitda



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Strategic position

Changes in Ebitda and Debt

- ◆ Although other businesses have increased their share, sugar is a heavyweight in our portfolio.

(000 euros)	1S04	Share %	2003	Share%	2000	Share%	1S04/00
Sugar	53.2%	158,584	61.5%	125,610	78.6%	-32.3%	
Rice	20.3%	36,196	14.0%	20,584 (*)	12.9%	57.5%	
Chile (**)	3.1%	4,973	1.9%	6,492	4.1%	-23.7%	
Other	3.0%	8,342	3.2%	7,048	4.4%	32.0%	
Dairy	20.4%	49,680	19.3%	D.N.A.			

(*Considering the 60% controlled at that time)

(**Considering that 23.13% is our real share in Chile)

- ◆ We have a substantial investment capacity.

(000 euros)	1S04	2003	2000	03/00	1S04/00
Equity	933,487	911,635	612,054	49%	53%
Net debt	199,615	248,521	436,698	-30%	-44%
Leverage	21.4%	27.3%	58.2%	-53%	-63%

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Strategic position

The new European Union Sugar Regime

- ◆ The sugar business must deal with the new Sugar Regime that is starting to be designed and discussed at this very moment.
- ◆ In any case it will not come into force before Sept 06.
- ◆ As a company we have been preparing for this challenge. We have closed four factories since 2001 and our utilisation ratio has grown from 77,000 tns/factory to 104,285tns/factory (not counting the marginal contribution of Ciudad Real).
- ◆ In any case, this division's contribution will fall from a given date onwards, and we must therefore take the necessary measures.
- ◆ As of June 30, it is still 53% of our Ebitda.

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Strategic position

Reduced share of the **international** business

- ◆ The group's sales abroad account for 17.8% of the total. Including Chile, the group's sales outside Spain total 34%.
- ◆ In the year 2003, European sales of the Ebro Puleva group rose 10% to 317 million euros. Europe is our second most important market after the domestic Spanish market.
- ◆ Acquisitions completed in 2003 and 2004 have further increased Europe's share of our sales.
- ◆ Even so, we continue to be a basically domestic company.
- ◆ Our intention is to achieve a better balance between domestic and international.

Sales 1S04	%
Spain	65.4%
Europe	17.1%
Chile	15.5%
Other	1.0%

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Strategic position

The share of the **industrial businesses** is greater than that of the **branded product** business

- ◆ 54% of our sales are to industrial customers, and 46% are branded products for end consumers.
- ◆ We have been working in recent years to achieve a more balanced portfolio, and in this regard, 6 of the 7 companies we have acquired are brands or mainly branded companies.
- ◆ Our aim is to achieve an improved balance between industrial sales and branded sales.

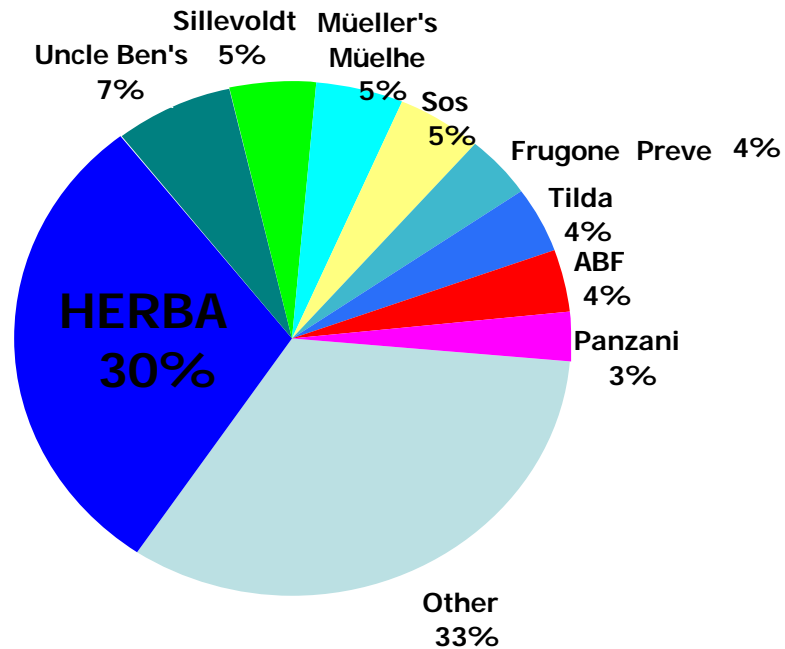
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Herba is the
**European
leader**

One strength

- ◆ Ebro Puleva's presence in Europe is mainly focused on the rice division (Herba).
- ◆ Herba, with a share above 30%, is the leading rice company in Europe.

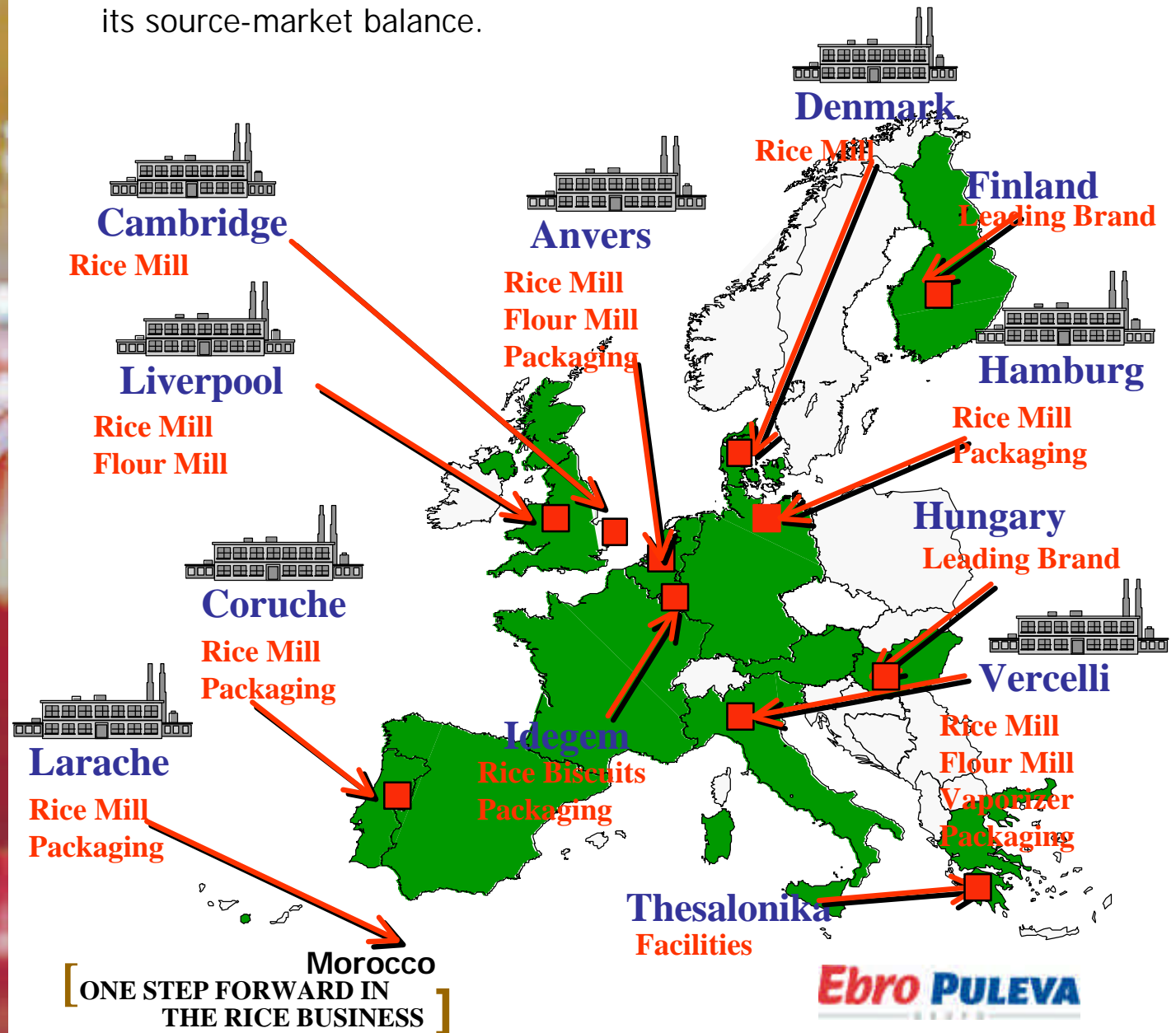


**[ONE STEP FORWARD IN
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Geographical optimization

- ◆ Herba has an industrial presence in Europe that allows it to optimize its source-market balance.



Geographical optimization

A fortress

- ◆ Herba's brands are leaders in their markets.



Greater presence of Rice

We are growing in Brands

- ◆ The European development of Herba throughout 2003 and 2004 has reinforced our branded position.

(000 euros)	1S04	2003	2002	2001	CAGR 03/01
Branded Rice	95,349	161,133	158,569	136,921	8.5%
/Sales	42%	40%	38%	36%	
Industr. Rice/Other	130,080	246,725	262,855	244,656	0.4%
/Sales	58%	60%	62%	64%	
Total Sales	225.429	407,858	421,424	381,577	3.4%

- ◆ The greatest growth was in branded rice, as can be seen in the above table.
- ◆ Industrial sales accounted for 60% and branded product for 40% for 2004, the breakdown will be 54/46 without even taking into account this acquisition.

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A leader's positioning

Business Lines



- ◆ Riviana Foods Inc. is the leading rice retailer in the USA.
- ◆ Riviana Foods Inc. has three different business lines:
 - ✓ In the USA it is a processor, retailer and distributor of rice in the retail channel (it has virtually no bulk business).
 - ✓ In Central America it mainly produces and distributes cookies and fruit juice.
 - ✓ In Europe, it sells in the UK, Belgium, and Germany through the existing joint venture with Ebro Puleva (49%/51%).
- ◆ It is listed on the NASDAQ (RVFD US), and the Board controls approximately 50% of the shares.

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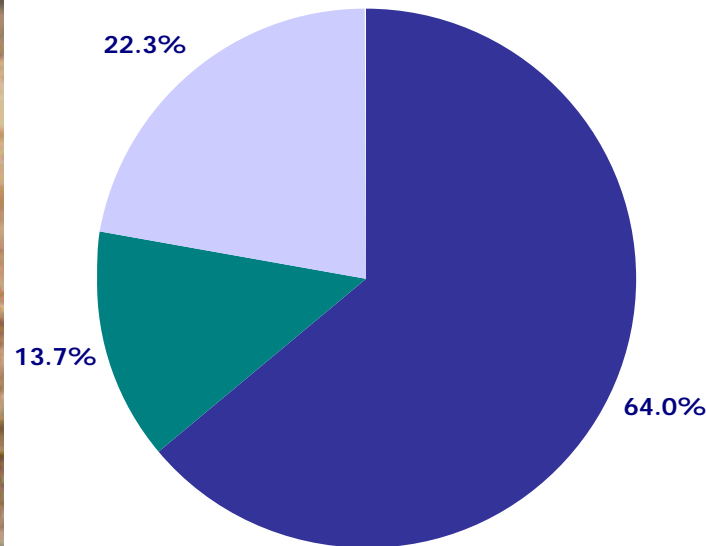


A leader's
positioning

Geographical breakdown

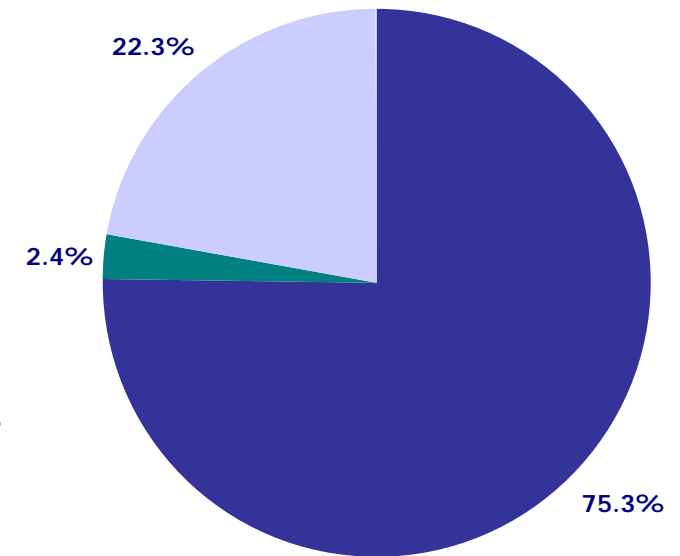


Sales



■ USA ■ Europe ■ C. America

Net Contribution*



■ USA ■ Europe ■ C. America

Total Sales 2003: \$396,307 Mill USD

Total Net Cont* 2003: \$46,950 Mill USD

(*) Ebit before charges for central services

(**) UK only. Until 1 April 2004, the UK division was the only one that was globally consolidated. The remaining European companies were consolidated on an equity accounting basis since Riviana owned 49% and we owned 51%.

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A leader's
positioning

Rice brands in the USA



- ◆ Riviana Foods Inc. is the leader of the market competing directly with the big names of the sector (Kraft, Pepsi, Mars, SOS, etc.).

Company	Sales*
1 Riviana	17,2%
2 Goya	10,9%
3 Uncle Ben's (Grupo MARS)	7,7%
4 Rice A Roni (PEPSI)	6,1%
5 Minute (KRAFT)	4,1%
6 Riceland	3,8%
7 A.R.I. (SOS)	3,3%
8 Zatarain's	3,0%
9 S&W ⁽¹⁾	0,2%
10 China Doll ⁽²⁾	0,1%
Others	14,7%
Distribution brands	28,8%

(*)Nielsen figures 5/01/04

(1) and (2) Riviana owned brands

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A leader's
positioning

Map of industrial facilities



- ◆ They have 7 industrial facilities located in rice production areas.



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A leader's positioning

Riviana Financial Year



- ◆ The financial year ends on June 30
- ◆ The first 9 months of '04 (only publicly available information) show a slight decline in profits. There are three main reasons for this (see annexes):
 - ✓ A doubling in price of rough rice during the course of the year. (New crop futures show a significant decline which bodes well for '05)
 - ✓ The impact of low carb diets. (These diets are receiving negative press and hopefully we will see the fad fade)
 - ✓ Good cost reduction opportunities in admin and manufacturing during '05
- ◆ We assume that the figures for the full year, closed on June 30, will be slightly lower than last year's .

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A leader's brands

Rice brands in the **USA**.



- ◆ Riviana Foods Inc. is the leading rice retailer in the USA, and the American company with most rice product brands in the USA. Its American brands are:
 - ✓ Mahatma: the leading brand sold in the United States in the past 10 years.
 - ✓ Success: market leader in the instant cooked rice segment.
 - ✓ Carolina: has been the classic rice brand in the Northeastern United States for decades and is one of the best-selling long-grain rice brands in the Northeast and mid-Atlantic states.
 - ✓ Water Maid: the best-selling medium-grain rice in the South.
 - ✓ River: the best-selling medium-grain rice in several Northeast and mid-Atlantic states.
 - ✓ S&W: leading long-grain packaged rice brand in the Pacific Northwest.
 - ✓ Gourmet House is the leading wild rice brand in the USA.

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A leader's brands

Rice brands in the USA



- ◆ Riviana is the leading rice retailer in 19 of the 20 most important markets in the USA.
- ◆ The following are the most significant figures

(000 USD)	2003	2002	2001	CAGR
Sales	253,467	244,403	244,994	1.7%
Gross Contribution	40,159	37,297	31,381	13%
GC/Sales	15.8%	15.2%	12.8%	11.1%



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A leader's
brands

Presence in Central America



- ◆ The company is one of the main processors, retailers and distributors of cookies, crackers, fruit and vegetable juices in Central America.
- ◆ Its market share is very significant and its brands are very well known. They are market leaders in cookies in Costa Rica and in juices in Guatemala
- ◆ The Kern brand is registered worldwide by Nestle except in Central America where it is duly protected by Riviana.

(000 USD)	2003	2002	2001	CAGR
Sales	88,452	83,789	83,974	2.6%
Gross Contribution	12,114	11,685	11,964	0.6%
GC/Sales	13.7%	13.9%	14.2%	-1.7%



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The leader's brands

European presence

- ◆ The European business is shared; We have a 51/49 share in all operational companies in Europe.

- ◆ The shared companies are:

- ✓ S&B Herba in the U.K.

- ✓ Boost Group in Belgium and indirectly in Germany, Austria and Denmark.



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Why Riviana Foods?

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A company
that's very
close


A business we know very well



- ◆ A company focused on rice. The only exception is the business in Central America.
- ◆ Focuses on branded products (60%), although it does some bulk (10%) and operations with catering operators and private labels (30%).
- ◆ It has an excellent reputation in its market.
- ◆ Most of its industrial process is outsourced.
- ◆ The management team is fully professional and is fully in tune with us after 14 years working together.
- ◆ Prepared rice (salads and similar products) is an excellent opportunity. We can provide our know-how to develop this market.

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close

The **USA** loves rice



- ◆ Rice consumption in the US market is growing at a healthy pace due to:
 - ✓ Immigration
 - ✓ The growing trend towards healthier foods
 - ✓ Convenience at mealtimes
- ◆ All the above, in a model that is highly based on urban centers, which makes marketing and sales easier.
- ◆ The Atkins diet was a problem, but that fashion maybe on the decline.
- ◆ This year there was an 11% increase in planted acres, which will drive rice prices down; however, margins should rise within the next year.

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A company
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We like it



- ◆ This operation consolidates Ebro Puleva as the world's largest rice seller, with indisputable leadership in Europe and the USA.
- ◆ It balances our industrial/retail business portfolio. After this transaction, 65% of Herba's sales will be branded sales, and 35% will be industrial.
- ◆ It simplifies the operational status of our European subsidiaries. We currently own 51% of Boost and Euryza (and the recently-bought Kraft brands), and S&B Herba, which means that we would own those businesses outright.
- ◆ It improves our income and risk balance because even though European and American economies are highly correlated, their cycles are offset, which means we can enjoy a healthy medium-term stabilizing effect.
- ◆ It is a window into the world's greatest and most sophisticated food market in a product that is very simple for us.

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We also like it operationally



- ◆ It is a company with very stable financial results, managed with great discipline.
- ◆ The current team is highly professional, and has agreed to stay on for a three-to-five year transition period. Furthermore, we have known each other for 14 years. The integration risk is very small.
- ◆ The transaction creates value for Ebro Puleva shareholders and makes it possible to self-finance most of the acquisition.
- ◆ It increases our size both in turnover and in earnings.
- ◆ The rest of the Ebro Puleva group will be able to take advantage of Riviana's commercial strength in the USA.

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Areas to be improved



- ◆ Added Value Products: the success obtained by Herba with its range of microwaveable rice leads one to believe that the American market will welcome this product eagerly. We also expect to apply our freezing technology (Danrice) in this market.
- ◆ Reduction of overheads
 - ✓ De-list from the Stock Exchange: the cost of keeping the company listed in the USA is over \$1.5 million USD.
 - ✓ Organizational slimming: we have agreed with current management to implement measures worth at least \$2 million USD.
- ◆ Gain leverage by purchasing rice from Non-US, Non-EU sources to take advantage of the arbitration between Europe and the USA.
- ◆ The applied industrial model is based on an intensive use of labor, as opposed to European models with higher concentrations. We believe that in this field we shall find major cost savings.

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A dynamic P&L Statement and a solid Balance Sheet.

(000 USD)	2003	2002	2001	CAGR
Sales	396,307	375,064	381,999	1.8%
Gross Margin	109,858	107,928	102,508	3.5%
Ebitda	44,428	41,123	34,465	13.5%
Ebitda/Sales	11.2%	10.9%	9.0%	11.5%
Depreciation	8,625	7,529	6,789	11.9%
Ebit	35,803	33,594	26,151	13.9%
Attributed Net E.	28,656	25,245	19,242	22.0%

Balance Sheet Structure (3/2004)

Tangible F.A.	108,446	37%	Equity	191,629	65%
Financial F.A.	14,629	5%	Long-term Debt	0	0%
Goodwill	9,585	3%	Deferred Taxes	25,618	9%
Other	22,533	8%	Other short-term	4,518	2%
Working Assets	137,946	47%	Suppliers	44,264	15%
			Short-term debt	27,110	9%
Net Debt	7,607				
Leverage	4.0%				

[ONE STEP FORWARD IN
THE RICE BUSINESS]





Terms of the Agreement

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A good agreement

The opportunity to acquire a leader



- ◆ We have an agreement approved by both Boards of Directors to acquire 100% of the company's shares (and de-list it from the stock exchange), subject to obtaining at least 66.6% of the shares.
- ◆ We have a commitment for the sale of at least 51.2% of the share capital.
- ◆ The method will be a tender offer which would last at least 40 days, but no more than 110 days.
- ◆ The reference price is \$25.75 USD per share, which is 5.4% less than the average price over the past twelve months.

Period	Aver. Price	Prem/Dct	Max Price	Min Price
1 month	25.55	0.8%	26.72	25
2 months	25.59	0.6%	26.72	25
3 months	25.91	-0.6%	28.02	24.94
6 months	26.39	-2.4%	29	24.5
12 months	27.23	-5.4%	29.9	24.5
24 months	26.19	-1.7%	30.17	21.4

- ◆ The managers (who own 10% of the shares) agree to stay on for between 3 and 5 years.

**[ONE STEP FORWARD IN
THE RICE BUSINESS]**

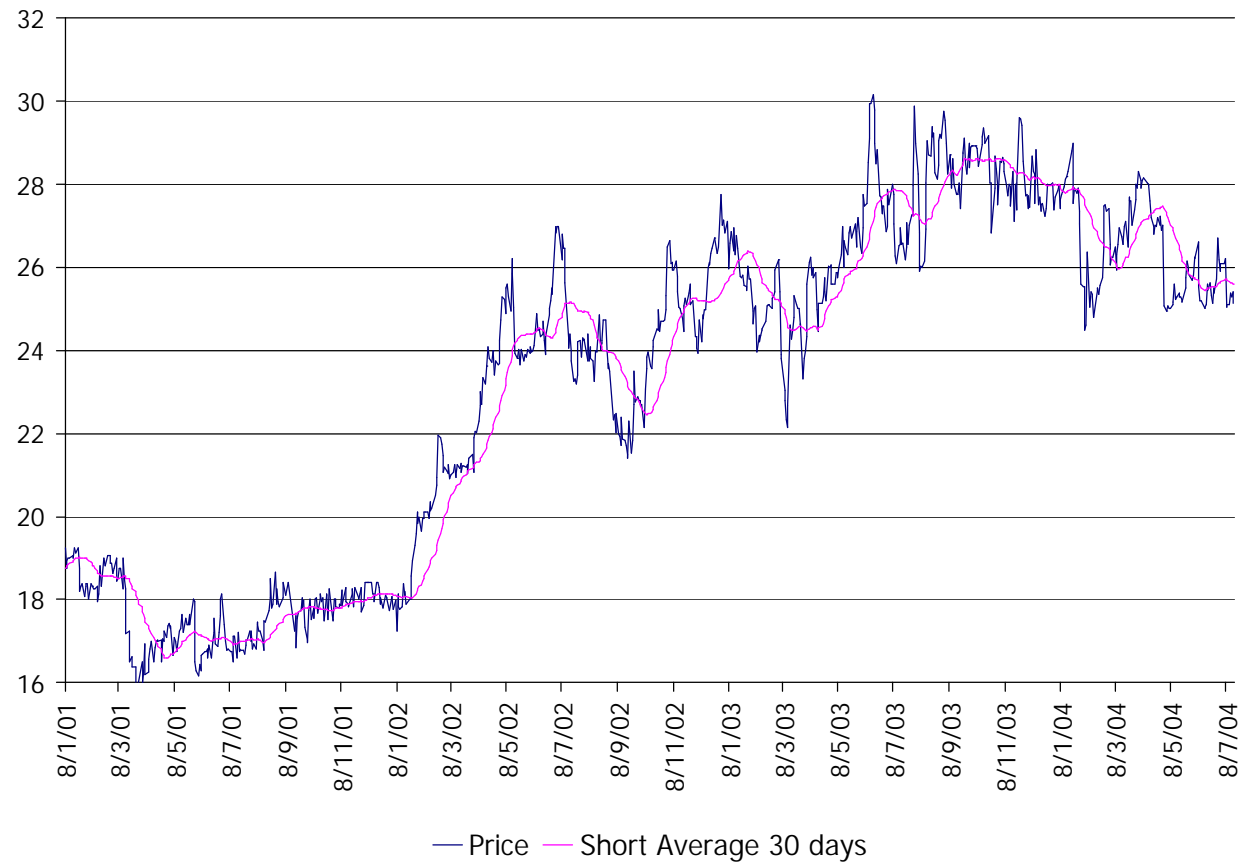


A good
agreement

Changes in share price over 3 years



Price in USD from 01/08/01 to 16/07/04

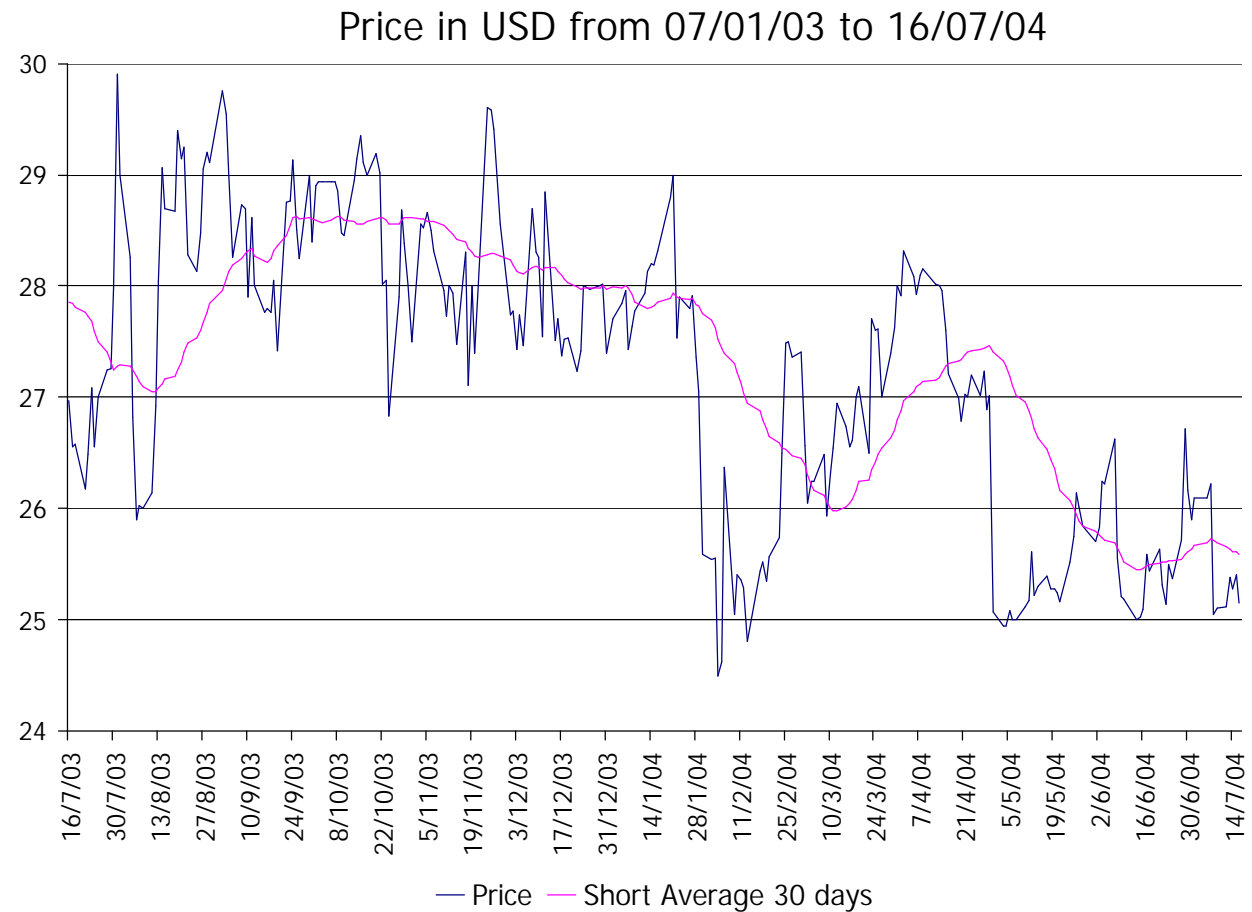


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A good
agreement

Change in share price over 1 year



**[ONE STEP FORWARD IN
THE RICE BUSINESS]**



A good agreement

Acquiring 100%



- ◆ At this price, the investment amounts to \$381.4 million USD. Since Riviana has a debt at the established date of \$9 million USD, the value of the company is \$390 million USD.
- ◆ The most important multiples are:

(000)	Riviana* (USD)	Comparables	Ebro Puleva (euros)
Equity Value	381,000	N/A	1,515,570
Enterprise Value	390,000	N/A	1,864,721
PER	15.0	14.8	15.0
EV/Ebitda	9.0	7.0	7.0
EV/Ebit	11.6	11.0	10.6

(*) Data for the financial year closed on 06/30/04 are not available. As a calculation basis we have taken figures for 03/30/04, and extrapolated them for the full year. These figures must not be taken as a commitment by the company.

**[ONE STEP FORWARD IN
THE RICE BUSINESS]**





Riviana in Ebro Puleva

**[ONE STEP FORWARD IN
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RISOTTO



Notice

Ebro Puleva does not issue its estimates until the month of October, and therefore the models in this presentation are based on the last complete financial year available (year 2003).

On the other hand, Riviana closes its financial year on June 30, and therefore its last full financial year was closed on 30 June 2003.

The models presented will thus not coincide with reality for these two reasons: financial year and calendar year.

**[ONE STEP FORWARD IN
THE RICE BUSINESS]**



Creating Value

Operating Statement



- ◆ The operation creates value from the very start

(000euros)	Ebro Puleva(1)	Riviana(2)	Operation Resulting	Variation
Sales	2,002,986	330,256	2,333,242	16.5%
Ebitda	260,565	37,023	297,588	14.2%
Depreciation	75,232	7,188	82,420	9.6%
Ebit	177,969	29,836	207,805	16.8%
Financial	19,809	799	16,125	85.4%
Goodwill Deprec.	10,380		6,544	63.0%
Extraordinary	-37,294		-37,294	0.0%
Ebt	111,220		116,854	5.1%
Taxes	15,321	7,768	-7,934	-1.1%
Minority	4,862	358	1,264	33.4%
Net Profit	100,759	23,888	108,182	7.4%
Outst. Shares	153,865,392		153,865,392	0.0%
EPS	0.65		0.70	8.2%
Cash PPS	0.72		0.81	12.6%
Ebitda/Sales	13.0%	11.2%	12.8%	-2.0%
Ebit/Sales	8.9%	9.0%	8.9%	0.2%

(1) Data end financial year 2003

(2) Data at close of financial year 6/2003; exchange rate applied 1.2 \$/euro

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Creating Value

Balance Sheet



◆ We are sufficiently solid to undertake this investment.

(000euros)	Ebro Puleva (30/06/04)	Riviana (03/03/04)	Operation	Resulting
Tangible F.A.	836,297	108,446		945,301
Financial F.A.	127,399	14,629		142,028
Goodwill	87,832	9,585	133,371	230,788
Other	74,052	22,533		96,585
Working Assets	485,867	137,946		623,813
Equity	933,487	191,629		933,487
Long-Term debt	171,836	0	325,000	496,836
Deferred Taxes	25,881	25,618		51,499
Other short-term	86,710	4,518		91,228
Suppliers	221,567	44,264		265,831
Short-term debt	138,659	27,110		165,769
Net Debt (1)	310,495	7,607	325,000	643,102
x Ebitda	1.2	0.2		2.2
Leverage	33.3%	4.0%		68.9%
Net Debt (2)	199,615	7,607	325,000	532,222
x Ebitda	0.8			1.9
Leverage	21.4%	4.0%		57.0%

(1) Net debt due per global consolidation

(2) Net debt due per equity accounting method

**[ONE STEP FORWARD IN
THE RICE BUSINESS]**





Creating Value


Medium Term Prospects

Lines of Work:

- ◆ Headquarters and cost savings
 - ✓ De-list the company from the Stock Exchange
 - ✓ Slim down the headquarters structure
 - ✓ Apply industrial models with less intensive labor use
- ◆ Apply innovative processes
 - ✓ Take advantage of Herba's know-how in microwaveable rice
 - ✓ Develop frozen rice based on our Danrice technology
 - ✓ Develop new ideas both in production and in retail
- ◆ Search for cross-synergies, especially in raw material purchases
- ◆ Maximize cash generation by selling idle assets and reduce Working Capital.

**[ONE STEP FORWARD IN
THE RICE BUSINESS]**



A close-up photograph showing a rice grain being processed by a machine. The grain is light brown and has a distinct shape, with a darker, elongated part that appears to be the husk or a specific part of the grain. The background is a blurred, warm-toned surface, likely the interior of a machine.

Other matters

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Other matters

Other important matters



- ◆ This operation is denominated in USD. We are mainly euro, and therefore will structure it financially so that it provides natural hedging. All calculations in this presentation have been made using an exchange rate of 1.20 \$/euro. On the day the operation is closed, we will establish the real reference exchange rate.
- ◆ We will obtain long-term resources (not less than 7 years) in USD which will be repaid with cash flows obtained also in USD.
- ◆ The legal and tax structure will generate a tax-deductible goodwill worth altogether \$180 million USD (current value in payments of \$20 million USD).

**[ONE STEP FORWARD IN
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Conclusions and value proposal

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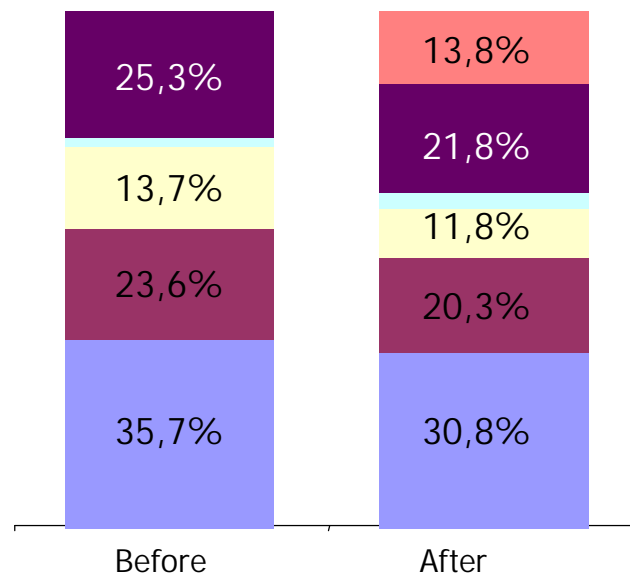
One step
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A more balanced business

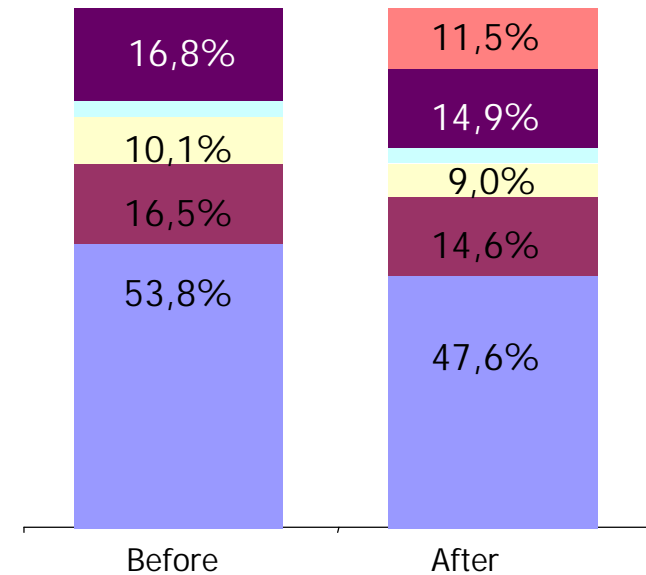


- ◆ With this operation the share of sugar drops in total Ebitda.

Sales*



Ebitda




■ Sugar
 ■ Rice
 ■ Chile
 ■ Other
 ■ Dairy
 ■ Riviana

(*) Calculated under EVA estimated figures for end of year 2004 and Riviana real 2003

**[ONE STEP FORWARD IN
THE RICE BUSINESS]**

Ebro PULEVA



One step
forward

Healthy Growth



- ◆ Ebro Puleva is committed to carrying out transactions to develop its businesses, and that are in line with existing businesses.
- ◆ This acquisition is strategically logical
 - ✓ It improves the balance between domestic/international
 - ✓ It changes the branded/industrial ratio
 - ✓ It lowers the share of sugar in the overall business
- ◆ It is extremely close to our management experience.

**[ONE STEP FORWARD IN
THE RICE BUSINESS]**

Ebro PULEVA



One step
forward



Sustainable growth

- ◆ A significant operation, that can be carried out from a financial point of view.

Global Consolidation

(000euros)	Ebro Puleva	Riviana	Operation	Resulting
Equity	933,487	191,629		933,487
Net Debt(1)	310,495	7,607	325,000	643,102
x Ebitda	1.2	0.2		2.2
Leverage	33.3%	4.0%		68.9%

Equity Method Consolidation

(000euros)	Ebro Puleva	Riviana	Operation	Resulting
Equity	933,487	191,629		933,487
Net Debt (2)	199,615	7,607	325,000	532,222
x Ebitda	0.8			1.9
Leverage	21.4%	4.0%		57.0%

- ◆ That it should create value already in year One

PPS year +8.2%

Cash PPS year +12.6%

Once again, we deliver

[ONE STEP FORWARD IN
THE RICE BUSINESS]

Ebro PULEVA

The Challenge of
Ebro PULEVA
G R U P O



ONE STEP FORWARD

A close-up, macro photograph of a single rice grain. The grain is elongated and has a glossy, slightly textured surface. It is positioned diagonally across the frame. The background is a soft, out-of-focus brown, suggesting a pile of rice.

Annexes

**[ONE STEP FORWARD IN
THE RICE BUSINESS]**

Ebro PULEVA
GROUP

(USD 000)

Quarterly
P&L 9 mos.

PERIOD ENDING	28-mar-04	28-Dec-03	28-sep-03	29-jun-03
Total Revenue	116,139	110,035	104,406	103,497
Cost of Revenue	88,065	83,659	78,370	76,461
Gross Profit	28,074	26,376	26,036	27,036
Operating Expenses				
Research Development	-	-	-	-
Selling General and Administrative	19,004	18,695	18,151	17,760
Non Recurring	-	-	-	-
Others	-	-	-	-
Total Operating Expenses	-	-	-	-
Operating Income or Loss	9,070	7,681	7,885	9,276
Income from Continuing Operations				
Total Other Income/Expenses Net	2,773	430	-186	279
Earnings Before Interest And Taxes	10,081	9,179	8,393	10,313
Interest Expense	219	238	226	237
Income Before Tax	9,862	8,941	8,167	10,076
Income Tax Expense	3,349	2,928	2,198	2,737
Minority Interest	-150	-136	-110	-193
Net Income From Continuing Ops	6,363	5,877	5,859	7,146
Non-recurring Events				
Discontinued Operations	-	-	-	-
Extraordinary Items	-	-	-	-
Effect Of Accounting Changes	-	-	-	-
Other Items	-	-	-	-
Net Income	6,363	5,877	5,859	7,146
Preferred Stock And Other Adjustments	-	-	-	-
Net Income Applicable To Common Shares	\$6,363	\$5,877	\$5,859	\$7,146

(USD 000)

Balance Sheet 9 months

PERIOD ENDING	28-mar-04	28-Dec-03	28-sep-03	29-jun-03
Assets				
Current Assets				
Cash And Cash Equivalents	19,442	13,516	14,972	22,586
Short Term Investments	61	255	234	219
Net Receivables	46,805	50,437	50,153	42,900
Inventory	67,335	60,911	58,816	54,800
Other Current Assets	4,303	5,345	7,671	5,710
Total Current Assets	137,946	130,464	131,846	126,215
Long Term Investments	14,629	14,537	13,531	12,797
Property Plant and Equipment	108,446	108,134	107,463	108,024
Goodwill	9,585	9,585	9,585	9,585
Other Assets	22,533	20,355	20,807	17,329
Total Assets	293,139	283,075	283,232	273,950
Liabilities				
Current Liabilities				
Accounts Payable	48,782	48,083	48,606	44,399
Short/Current Long Term Debt	27,110	21,368	23,763	22,694
Other Current Liabilities	-	-	-	-
Total Current Liabilities	75,892	69,451	72,369	67,093
Long Term Debt	50	55	1,690	1,553
Other Liabilities	5,116	4,648	5,329	5,238
Deferred Long Term Liability Charges	13,932	13,776	14,001	12,512
Minority Interest	6,520	6,394	6,585	6,504
Negative Goodwill	-	-	-	-
Total Liabilities	101,510	94,324	99,974	92,900
Stockholders' Equity				
Common Stock	15,883	15,883	15,883	15,883
Retained Earnings	209,979	207,405	205,466	203,308
Treasury Stock	-25,26	-26,314	-28,503	-29,1
Capital Surplus	7,605	7,502	7,339	7,339
Other Stockholder Equity	-16,578	-15,725	-16,927	-16,38
Total Stockholder Equity	191,629	188,751	183,258	181,050
Net Tangible Assets	\$182,044	\$179,166	\$173,673	\$171,465

(USD 000)

P&L Statement 1 year

PERIOD ENDING	29-jun-03	30-jun-02	1-jul-01
Total Revenue	396,307	375,064	381,999
Cost of Revenue	286,449	267,136	279,491
Gross Profit	109,858	107,928	102,508
Operating Expenses			
Research Development	-	-	-
Administrative	74,055	74,334	74,922
Non Recurring	-	-	1,435
Others	-	-	-
Total Operating Expenses	-	-	-
Operating Income or Loss	35,803	33,594	26,151
Income from Continuing Operations			
Net	496	-830	977
Earnings Before Interest And Taxes	39,113	35,562	29,292
Interest Expense	706	527	1,343
Income Before Tax	38,407	35,035	27,949
Income Tax Expense	9,322	9,573	8,352
Minority Interest	-429	-217	-355
Ops	28,656	25,245	19,242
Non-recurring Events			
Discontinued Operations	-	-	-
Extraordinary Items	-	-	-
Effect Of Accounting Changes	-	-	-
Other Items	-	-	-
Net Income	28,656	25,245	19,242
Preferred Stock And Other Adjustments	-	-	-
Net Income Applicable To Common Shares	\$28,656	\$25,245	\$19,242

(USD 000)

Balance Sheet

1 year

PERIOD ENDING	29-jun-03	30-jun-02	1-jul-01
Assets			
Current Assets			
Cash And Cash Equivalents	22,586	21,500	14,990
Short Term Investments	219	65	71
Net Receivables	42,900	35,748	39,840
Inventory	54,800	48,133	45,046
Other Current Assets	5,710	3,212	2,265
Total Current Assets	126,215	108,658	102,212
Long Term Investments	12,797	11,345	9,431
Property Plant and Equipment	108,024	92,146	90,547
Goodwill	9,585	-	-
Intangible Assets	-	-	-
Accumulated Amortization	-	-	-
Other Assets	17,329	10,565	6,103
Total Assets	273,950	222,714	208,293
Liabilities			
Current Liabilities			
Accounts Payable	44,399	42,384	45,405
Short/Current Long Term Debt	22,694	859	4,816
Other Current Liabilities	-	-	-
Total Current Liabilities	67,093	43,243	50,221
Long Term Debt	1,553	1,537	1,462
Other Liabilities	5,238	4,321	3,760
Deferred Long Term Liability Charges	12,512	8,095	5,220
Minority Interest	6,504	6,488	6,796
Total Liabilities	92,900	63,684	67,459
Stockholders' Equity			
Common Stock	15,883	15,883	15,883
Retained Earnings	203,308	184,997	169,979
Treasury Stock	-29,1	-32,442	-35,297
Capital Surplus	7,339	7,044	6,641
Other Stockholder Equity	-16,38	-16,452	-16,372
Total Stockholder Equity	181,050	159,030	140,834
Net Tangible Assets	\$171,465	\$159,030	\$140,834