

Riviana and Panzani



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Contents

- * Introduction

- * Riviana Foods

- Markets, products and financial highlights
- USA Rice
- Central America Businesses
- Strategy and Synergies

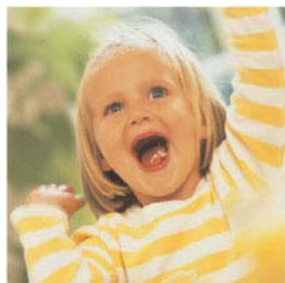
- * Panzani

- Markets, products and financial highlights
- Strategy and Synergies

- * Conclusions

- * Corporate Calendar

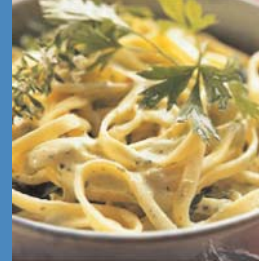
- * Disclaimer





Introduction





Leadership

- * Ebro Puleva is the largest Spanish food group, with a turnover of EUR 2,122 Mio. and net earnings of more than EUR 121 Mio. in 2004.
- * In the last five years, we have made a number of strategic moves to arrive to our current structure:
 - In 2000, we merged with Puleva
 - In 2001, we incorporated Herba
 - Between 2001 and 2004 we bought up 7 small and medium-sized companies
 - In September 2004, we acquired Riviana
 - We have sold 49% of our investment in IANSA to a new partner with business synergies
 - In 2005, we acquired Panzani.
 - We are now leaders on the Spanish sugar and dairy markets, World leader in rice and, following the Panzani acquisition, a reference in Pasta in Europe.

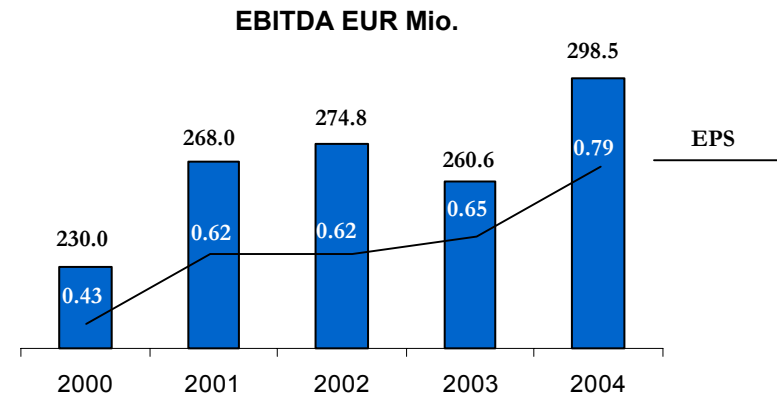
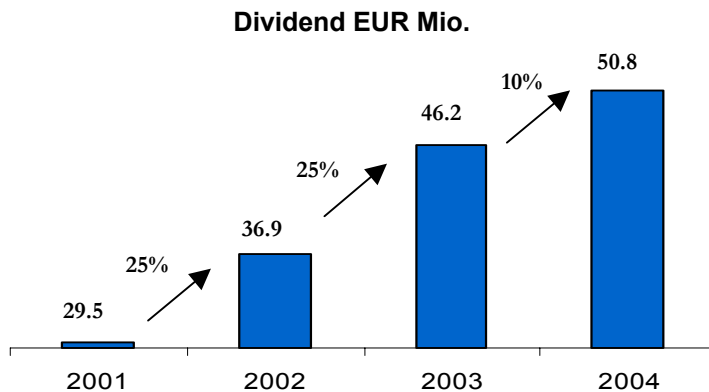


Compromised with our shareholders

* We are fully committed to our shareholders through:

- Strong dividend policy

- Delivery



- Information and transparency.

That is why, we are now here, to present the new members of the team and to explain the job and the strategies to develop.

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Value creation. The ability to generate intrinsic growth through, new business and cost models and significant value synergies...



Value Creation

* Through the information in this presentation, we give to our shareholders two different ways of value creation:

- One, Riviana; based in:

Industrial Restructuration and Concentration
Costs Cutting and Austerity Program
Overhead Reduction

- And other, Panzani; based in:

Commercial Synergies
Industrial Synergies
Distribution and Costs Synergies
Renegotiation with Suppliers

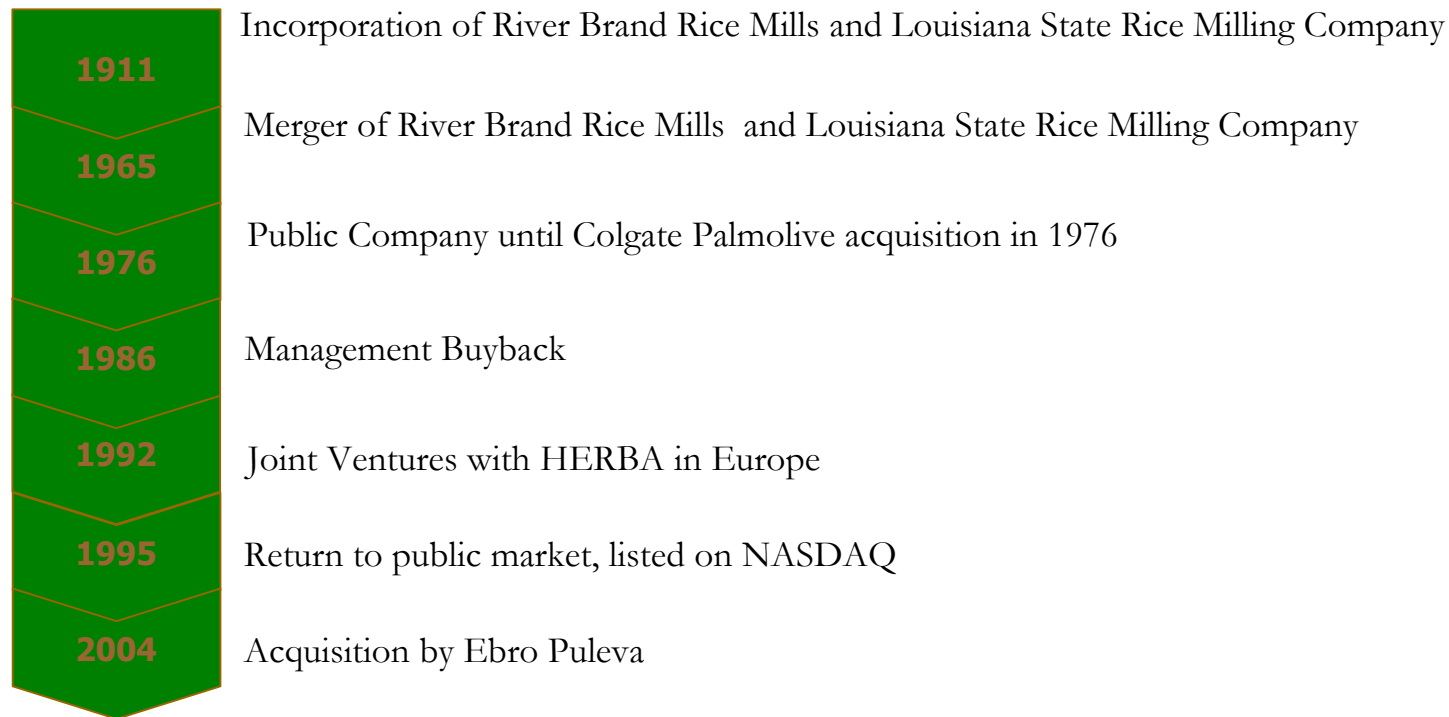
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Riviana



New Emotion to the Project



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M & P

**Markets, products and
financial highlights**

USAR

USA RICE

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Riviana brands, markets and market share

Commercial Market

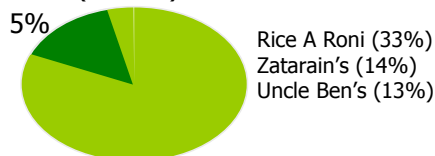


We are leaders in most of the categories, but there is still growth to achieve.....

US RICE MARKET
TOTAL SIZE: 390,246 MT

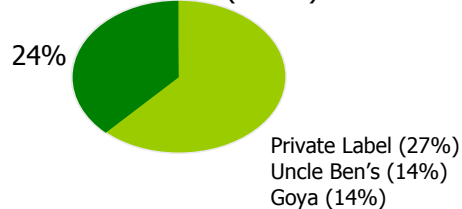
Prepared Rice

USD 498 Mio.
(+0.7%)



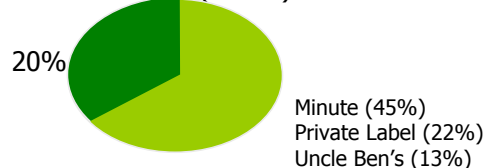
Regular Rice

USD 293 Mio. (-4.2%)



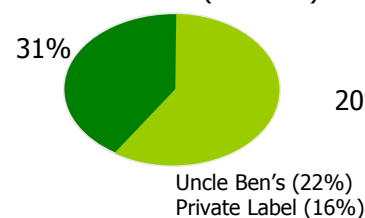
Instant Rice

USD 132 Mio. (-4.5%)



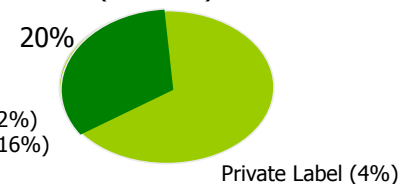
Brown Rice

USD 55 Mio. (+11.3%)



Specialty

USD 48 Mio.
(+18.8%)



Source: 52 week Nielsen Scantrack as of 28/5/05. Does not include Wal Mart and small grocery stores. (USD 6 mill. sales for Riviana in that period)

1Y growth in %
Competitors

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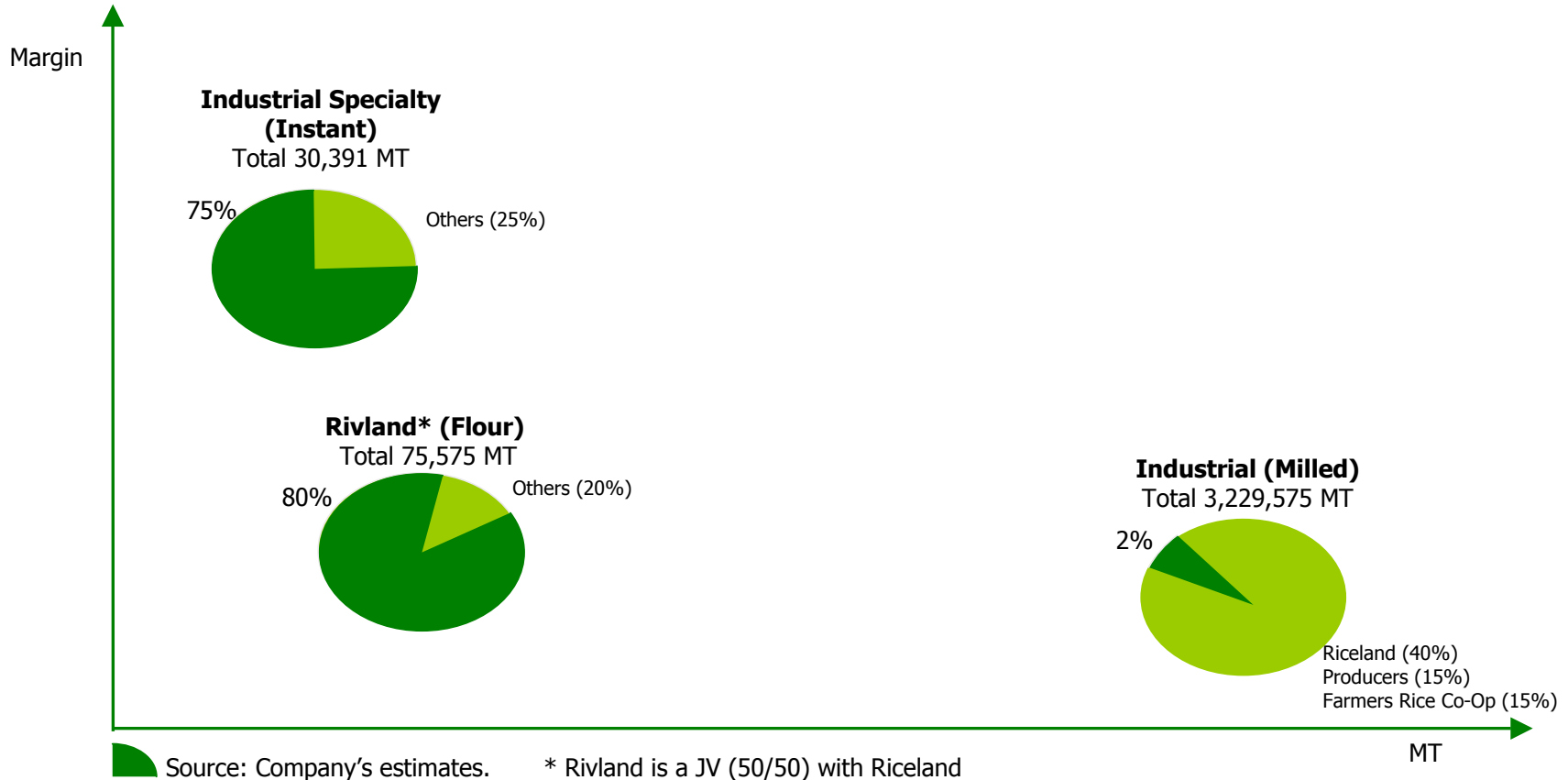


Riviana brands, markets and market share

Industrial Market



Focusing on value added products rather than commodity

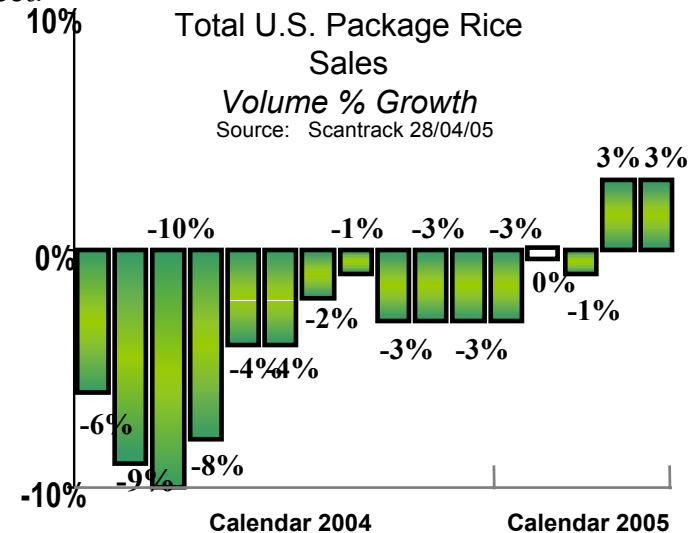


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Market recovery after Atkins Diet & strong brand loyalty in key markets

- * Total US package rice sales recovering after the Atkins diet effect.



- * Three key regions account for 44% of US packed rice market in value: New York (24.4%), Los Angeles (12.7%), Miami (7%).
- * Riviana's brands hold leading positions in those markets: Los Angeles (Mahatma is number 1 in its category, 30% market share); New York (Carolina (22%) & Success (34%) are leaders in their respective categories); Miami (Mahatma is first in its category, with a 17% market share).

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CAB

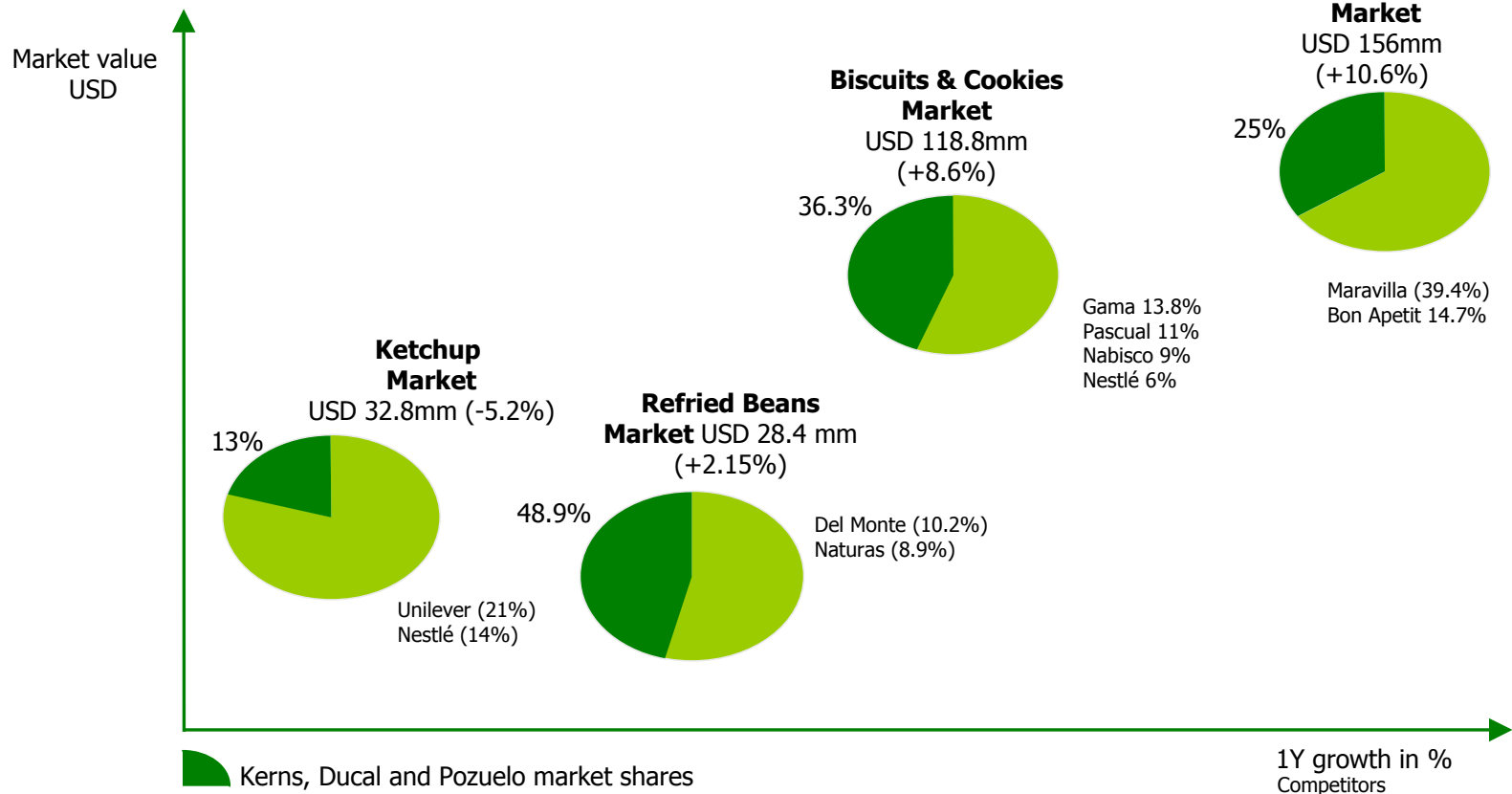
Central America
Business

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Kerns, Ducal, Pozuelo markets and market shares in Central America



Strong positions in high growth markets



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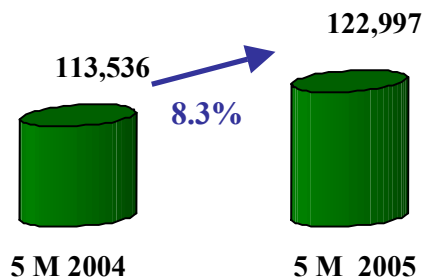


Riviana Financial Highlights

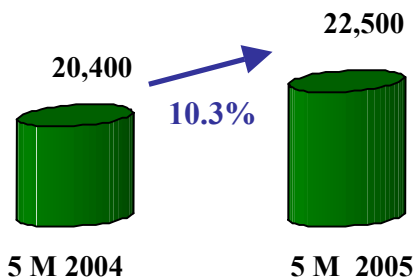
Mill. USD	2004 ^(2 & 4)	2003 ^(1 & 4)	.04/03	5M 2005 ⁽³⁾	5M 2004 ⁽¹⁾	5M 05/04
Sales	398.1	400.1	-0.5%	169.5	154.7	9.6%
Ebitda	38.0	39.1	-2.8%	20.4	14.7	38.8%
<i>Ebitda Margin</i>	9.5%	9.8%	-2.3%	12.0%	9.5%	26.7%
Ebit	29.4	35.6	-17.4%	14.4	11.2	28.6%
Capex	14.8	12.6	17.5%	7.6	4.5	68.9%

- (1) Includes European subsidiaries
- (2) Proforma. Excludes European subsidiaries and acquisition adjustments
- (3) Excludes European subsidiaries but includes acquisition adjustments.
- (4) Calendar Year for Riviana Proforma (previously ended in June)

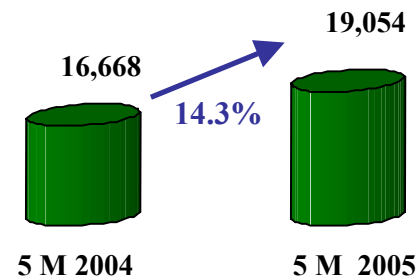
RIVIANA'S NET SALES (USD Mio)



KERN'S NET SALES (USD Mio)



POZUELO NET SALES (USD Mio)



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Non-operative assets



Rational Disposal of Non Business Related Assets

* To be completed in 4Q05

- Auction of Art, books and furniture. Estimated Value of USD 2.0 Mio.

* Under Consideration

- Jefferson Davis Parish – 303 Ha of farmland generating USD 0.06 Mio monthly of oil & gas royalty revenues. Prospecting in new areas of the property to determine feasibility of drilling.
- Caldwell Parish – 50% interest of 2,023 Ha of farmland, exploration currently in progress to evaluate oil & gas reserves. USD 0.2 Mio received in 1Q05 in royalties.
- Real State Assets in Central America.

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S & S

Strategy and Synergies

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Once private, cutting costs throughout the business

- * NASDAQ delisting. USD 1.5 Mio annual costs
- * New overhead approach: Austerity + Efficiency.
 - Early retirement of some members of former top management team (agreed March 31). Annual cost saving: USD 1.5 Mio.
 - Early retirements: rational downsizing (5% approx) US workforce. To be achieved through 4Q 05 & 1Q 06.
 - Moving towards a defined contribution retirement plan from a defined benefit plan. Effective 1Q 06.
 - New definition of Riviana's Headquarters functions:
 - New administrative, finance and control structure.
 - New IT systems.
 - Substantial savings and higher speed.



Consolidation and Automation for the Future

- * Industrial Consolidation. A new approach is in the process of being implemented; concentration of capacity, close to the harvest, flexibility and cost culture.
- * Efficiency in logistics & supply.
- * Reduce overhead and overlapping arising from the current multi-site operations approach.
- * Enhancing Automation&Technology. Scheduled investment 2H05 & 1Q06 of USD 7m. Main projects:
 - Wild Rice Plant (Clearbrook, MN): USD 2.9 Mio. (commissioning August). Annual cost saving: USD 0.7m.
 - New Success BIB Line (Houston, TX): USD 2.5 Mio. (due to be completed 4Q05). Annual cost saving: USD 0.5 Mio.
 - New Warehousing facilities (Houston, TX): USD 1.2 Mio. (to be completed 1Q06). Annual cost saving: USD 0.4 Mio.
 - New industrial line for IQF (Brinkley, AK): USD 0.2 Mio. Operational in 3Q05 using existing assets. Danrice backing for this project.
- * The new layout will produce strong savings, efficiency gains and reduction in Working Capital.

* **2 x 2**



Being part of the world's largest rice group produces long-term synergies I



By joining the Group, considerable long-term synergies are generated in several areas:

* On the Commercial side:

- Retort products, developed jointly and to be launched 4Q05. The project will optimize the use of Herba's facilities in Spain and add USD 0.25 Mio. (estimate) 4Q05 sales (in a new category for Riviana) in the US.
- Becoming worldwide supplier to global industrial customers, making optimal use of group strengths.
- Commercial cooperation with Puleva Bio. in the US and Central America & Panzani in Canada.

* On the Supply/Purchases side:

- Riviana will become the US rice & wild rice supply coordinator for the Ebro Puleva Group, adding these volumes to its current purchasing power.
- Riviana's aromatic rice (basmati & jasmine) requirements (6,000 MT) added to Ebro Pulevas's purchasing power.

* Waste water and energy cost reduction: Based on Danrice and Puleva Biotech know-how, a detailed study is being made at the Brinkley (AK) and Houston (TX) facilities to design a new industrial approach. Savings (to be implemented in 06) of 25% of current cost (USD 3 Mio.) would contribute USD 0.75 Mio.

* Other minor expenses (Nielsen, media, etc) are under assessment for global contracting and cost reduction.

* **2 x 2**



Being part of the world's largest rice group produces long-term synergies II



Joint Projects: Leveraging Strength for the Future

- * Upgrading of Individually Quick Frozen (IQF) facilities with Danrice support. To be completed in 3Q05.
- * Team work on quick-cooking rice technology focusing on cost savings.
- * Team work on new packaging, using the Group's capabilities.
- * Joint development between Kerns and Puleva of value-added drinks.
- * New retort/microwave product development with Herba and Panzani.

* **2 x 2**



Poised for Growth

* US Rice:

- Excellent market to support top line growth.
- Cost cutting opportunity to leverage and delivery of earnings.
- Investment in new systems and technology.

* Central America Businesses:

- Commercial and distribution position, platform for further product development.

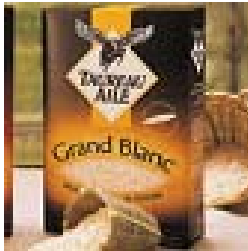
* In both US and Central America:

- Investment in new product development and brands
- Acquisition potential would enhance growth opportunity

* In numbers:

- Savings in a three to five year timeframe to generate CAGR of 25%
- Medium term annual operating earnings growth of 15-20%

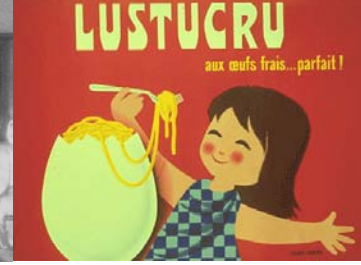
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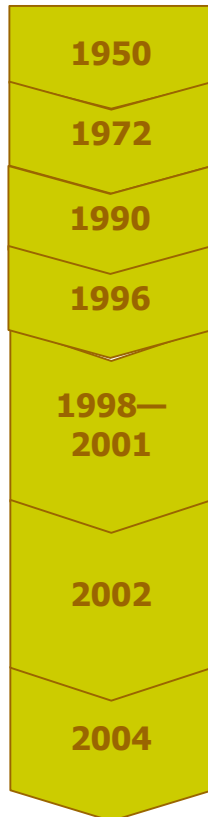
Panzani



..A bit of history



At last, an industrial project!!!



Company and brand created by Jean Panzani

Acquisition of Panzani and Milliat Frères by Danone

Acquisition of Agnesi by Danone

Merger between Panzani and William Saurin

PAI buys Panzani from Danone in 1998. Panzani is a diversified food company that PAI restructured, through the disposal of non-strategic businesses: Macáin (animal feed), William Saurin (tinned vegetables), Amora Maille (mustards and sauces), Agnesi (pasta in Italy) and Flora (rice in Italy). Panzani thus becomes a company trading mainly in the dry pasta and sauces for pasta segments

Panzani buys Lustucru from the Skalli family. Lustucru is leader in rice (with two brands, *Lustucru* and *Taureau Ailé*) and fresh pasta

The combination of both companies creates the leading dry grocery group in France

Consolidation process completed. Panzani is the main pasta and rice producer in France, with sales of €431.2m and EBITDA of €68.7m in 2004

* **2 x 2**

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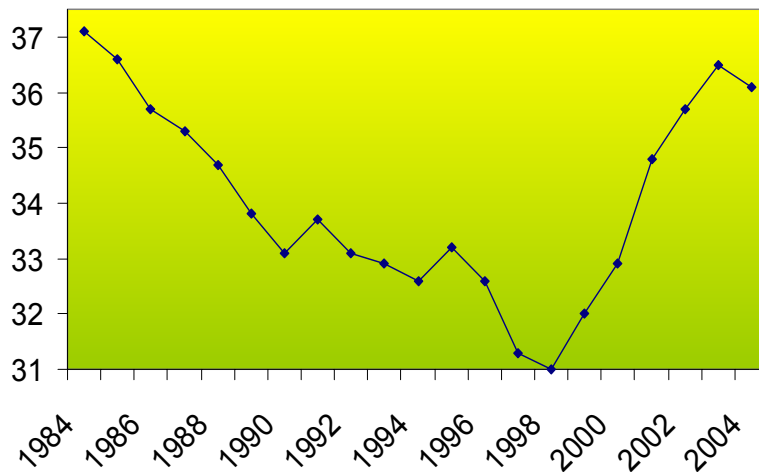


..A bit of history...in graphs

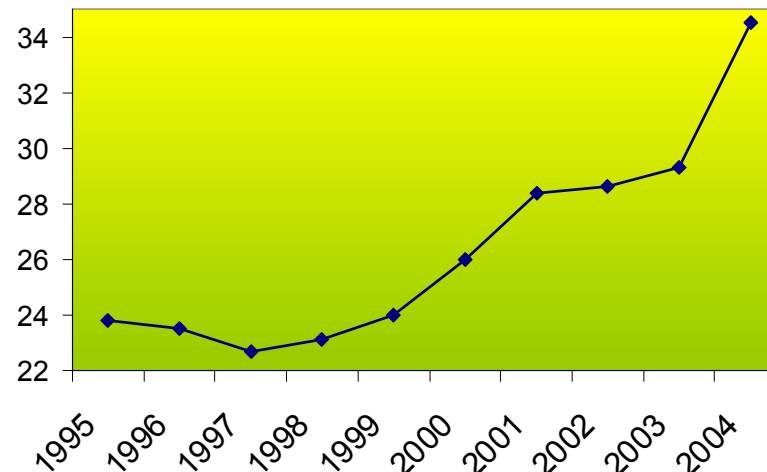


A Successful Change in Marketing Strategy

**Panzani's Pasta
Market Share in France**



**Panzani's Sauces
Market Share in France**



* From 1998 Panzani becomes a company trading mainly in the dry pasta and sauces for pasta segments and starts by then a strategy of brand recognition through a strong advertisement campaign.

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M & P

**Markets, products and
financial highlights**

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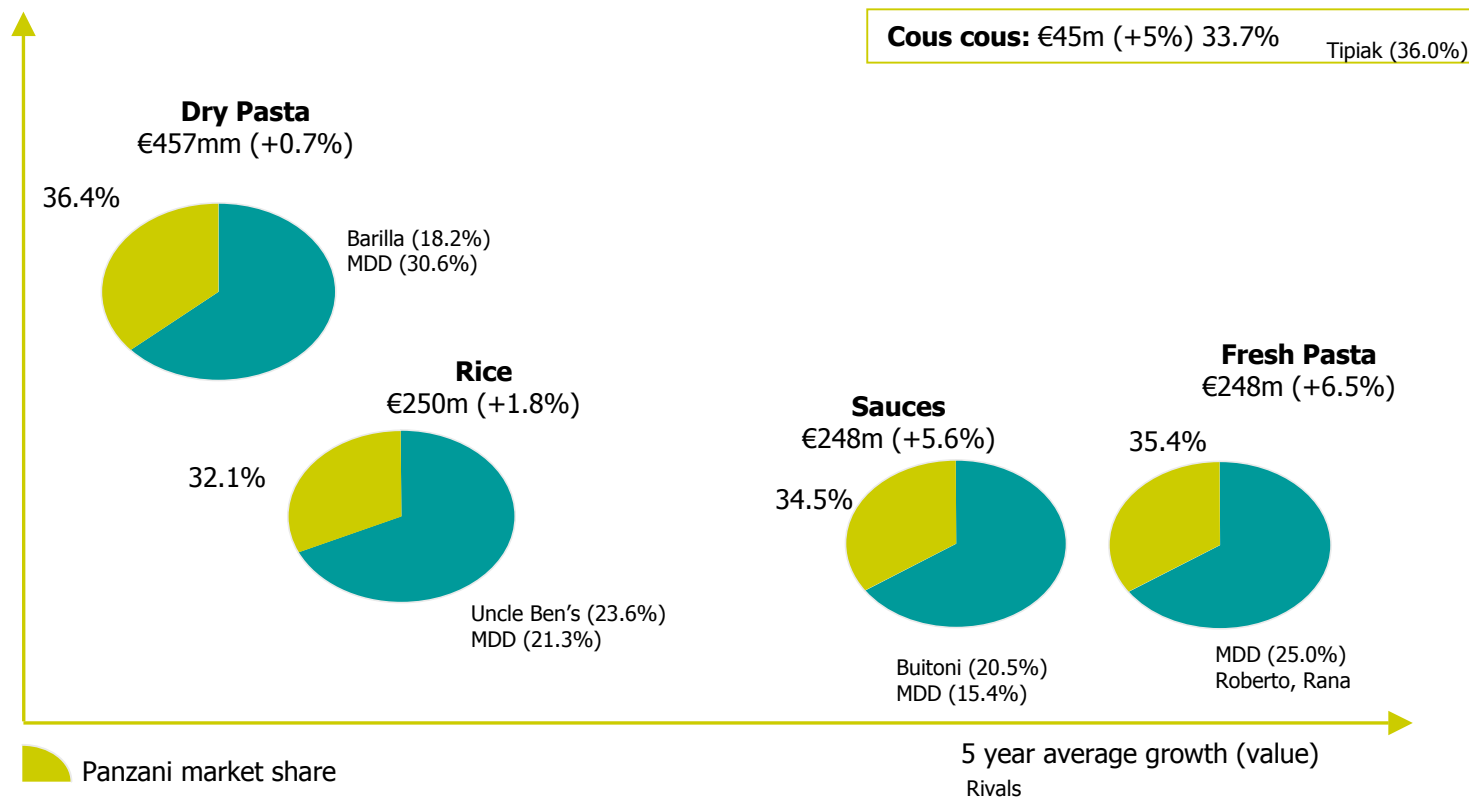


Panzani, markets and market share



Markets and Market share

Market value



* 2 x 2



Panzani, markets and market share



Dry pasta market in France

- * Panzani is leader on the dry pasta market with a market share of 36.4%. Its main rivals in this segment are Barilla (18.2%) and private label brands (30.6%).
- * Some 110,495 t/year of dry pasta are sold today.

Rice market in France

- * Panzani is leader on the French rice market with a market share of 32.1%, through two brands: Lustucru in convenience rice and Taureau Ailé in exotic rice.
- * Its main rival in rice is Uncle Ben's (23.6%), followed by private label brands (21.3%).

Semolina market in France

- * Panzani is No. 1 world leader on the semolina market, both for the unfinished product used in Pasta production and for the finished product (cous-cous, includes the brands Regia and Ferrero), with a market share of 33.7%.
- * Its rival Tipiak controls 36% of the market. The immigration flows are bringing strong growth rates to the cous-cous market.

* **2 x 2**



Panzani, markets and market share



Sauces market in France

- * Panzani is leader on the market of sauces for pasta and rice dishes in France, with a market share of 34.5% in 2004. Its main rivals are Buitoni (20.5%) and private label brands (15.4%).
- * Panzani has been gaining market share in pasta sauces since 1997 it has developed a number of recipes setting it apart from the basic tomato sauce competition, enabling it to overtake Buitoni, the former leader in France. These sauces are stable and refrigerated, for use with pasta or rice.
- * The volume of sauces is now 25,359 t/year, which are outsourced.
- * The growth in sauces in France in recent years has been achieved as a result of the increased market penetration and greater consumption.
- * The fresh sauce line, combined with fresh pasta, is the high value added proposal for consumers.

Fresh pasta market in France

- * Panzani is leader on the fresh pasta market in France, with a market share of 35.4% in 2004. Lustucru is by far the most important fresh pasta brand name in France.
- * Its closest rivals are private label brands (25%), followed by operators with small market positions (Roberto, Rana, Buitoni, etc.).

* **2 x 2**



Financial Statements



Financial Highlights

Mio. EUR	2004	2003	.04/03	5M 2005	5M 2004	5M 05/04
Sales	431	434	-0,7%	176	181	-2,8%
Ebitda	68,7	63,0	9,0%	31,2	29,6	5,4%
<i>Ebitda Margin</i>	<i>15,9%</i>	<i>14,5%</i>	<i>9,8%</i>	<i>17,7%</i>	<i>16,4%</i>	<i>8,4%</i>
Ebit	52,3	49,3	6,1%	25,2	24,9	1,2%
Capex	14,2	16,2	-12,3%	8,1	8,2	-1,2%

- * Sales in the first five months decreased by a 2.8% to EUR 176 Mio. This was a direct result of a fall in the raw material prices (durum wheat) and its impact in final selling prices. Nonetheless margins improved in a 8.4% to almost 18%, impressive margins for low processed food products explained by the strong recognition of Panzani's brands.

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Disclosure of Non Operative Assets



Already Sold

Cameroon	June 2005	EUR 4.5 Mio.
Bastille Restaurant	June 2005	EUR 1.0 Mio.
Les Terraux Restaurant	June 2005	EUR 0.2 Mio.
Mozac Factory	May 2005	EUR 0.6 Mio.
Total	June 2005	EUR 7.3 Mio.

To be sold shortly

Sociadore property

Claims

Others

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Strategy and Synergies





Commercial and Industrial

- * **United Kingdom** (Use of our UK sales force to sell Panzani products)
 - Retail (Estimated sales EUR 2.1 Mio. On year one) Semolina, fresh pasta, fresh sauces and microwave pasta.
 - Industrial (Estimated sales EUR 1 Mio. On year one) Semolina, fresh and dry pasta and Couscous
- * **Denmark** (Estimated sales EUR 0.3 Mio.) Semolina and pasta.
- * **Hungary** Sales force optimized through the launching of Panzani dry pasta. In progress.
- * **Czech Rep.** Sales force optimized through the launching of Panzani rice. In progress
- * **Poland** Sales force optimized through the launching of Spanish rice and fresh pasta.
- * **Spain and Portugal** Launch of High value-added pasta products into the market.
- * **North Africa** (Morocco, Algeria and Tunisia) Complement our rice activity with pasta under Panzani's brand.

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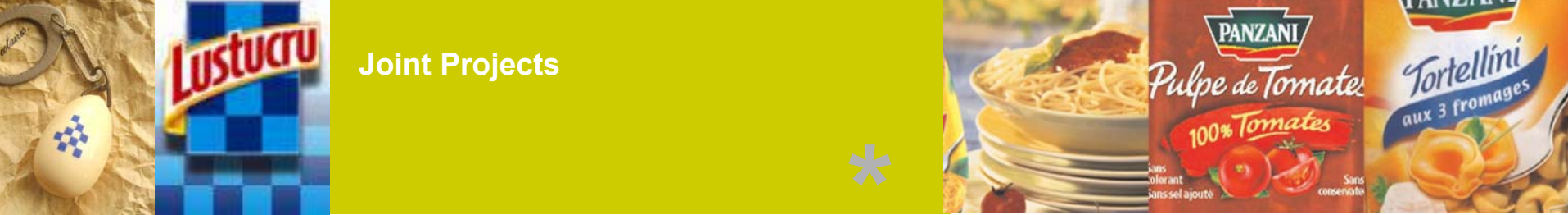
New Organizational Approach



Renegotiation with existing suppliers

- * We are leveraging on several inputs to have an stronger bargaining power. We try to accumulate as much volume as possible in different European Markets in:
 - Printing
 - Advertisement
 - Electricity and Gas
 - Plastic packaging
 - Insurance
 - Nielsens and other commercial information
 - Traveling
 - Audit
 - Financial Services
- * On top of that we have renegotiated two licenses agreements raising our yearly income by EUR 1.6 Mio. from 2006

* **2 x 2**



3i's: Industrial, intercompany and internal collaboration

- * Building of latest technology factory in Jerez for microwavable rice and pasta. This factory will supply Panzani's and Ebro Pulevas's markets with state-of-the-art food technology. Starting with 1.000 tns.
- * Penetration of IQF sector with unassembled products, taking advantage of Danrice technology in one of the Lustucru production lines.
- * Single team for rice purchases and supplies in collaboration with Riviana and Herba.
- * Single intercompany quality committee.
- * Single intercompany R+D+I committee.
- * Single internal audit team.

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**Pasta + Semolina + Couscous + Rice + Sauces
= 63.000 tons**

SHORT TERM SINERGIES VALUE

EUR 9,3 Mio.

*** 2 x 2**



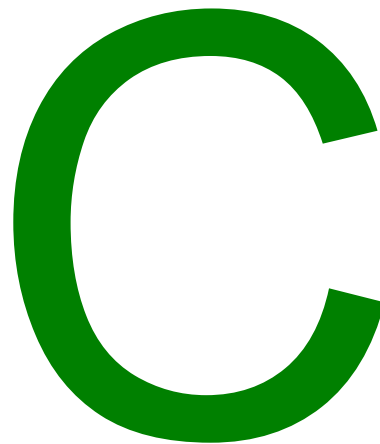
Excited with a long term industrial project!!!

- * Strong brands in a strong market.
- * An indisputable leadership in the different segments where we work.
- * A reference and indispensable partner for French distributors themselves already internationalized.
- * Remarkable profitability thanks to our strong brands, already above 17%
- * A dynamic and young team with a clear strategy focused in consumer-oriented strategies.
- * All this leveraged inside a great food Group generating strong synergies, complementarities and with strong possibilities to internationalize our products in new markets for us but not for the Group.
- * Making possible the accelerated development of new technologies in high value added products (microwavable dishes, frozen food, etc.).

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Conclusions

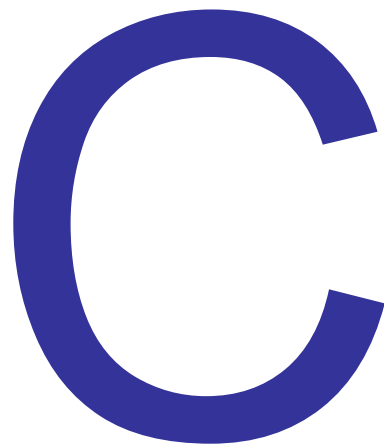


Conclusions

- * Ebro Puleva has kept with its compromise to incorporate non-sugar sources of revenue.
- * We have Riviana and Panzani, future engines of growth of the new Ebro Puleva Group, just after the new proposal for the CMO Sugar reform has been presented to the public.
- * Both these companies are sound, with a strong cash flow generation, leading market shares and positive growth expectations.
- * Now is the time for consolidation of our new assets, extracting from and with them as much value and synergies as possible.
- * In the meantime, we continue with our compromise; delivery to our shareholders.



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Corporate Calendar





Greater efforts in communication

In 2005 Ebro Puleva will continue to pursue its commitment to transparency and communication:

February 8	Presentation results year-end 2004
April 1	Payment of dividend
April 27	Annual General Meeting
April 28	Presentation 1st quarter results
July 4	Payment of dividend
July 28	Presentation 1st half results
October 3	Payment of dividend
October 27	Presentation 3rd quarter results and advance of results year-end 2005
December 22	Announcement of 2006 dividend against 2005 profits
December 27	Payment of dividend



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).