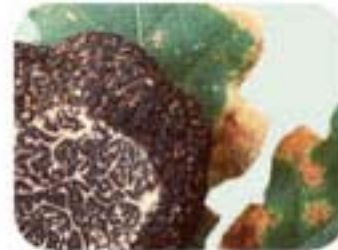


The challenge of
Ebro PULEVA
G R U P O



FIVE YEARS OF IMPROVEMENTS

YEAR-END 2004



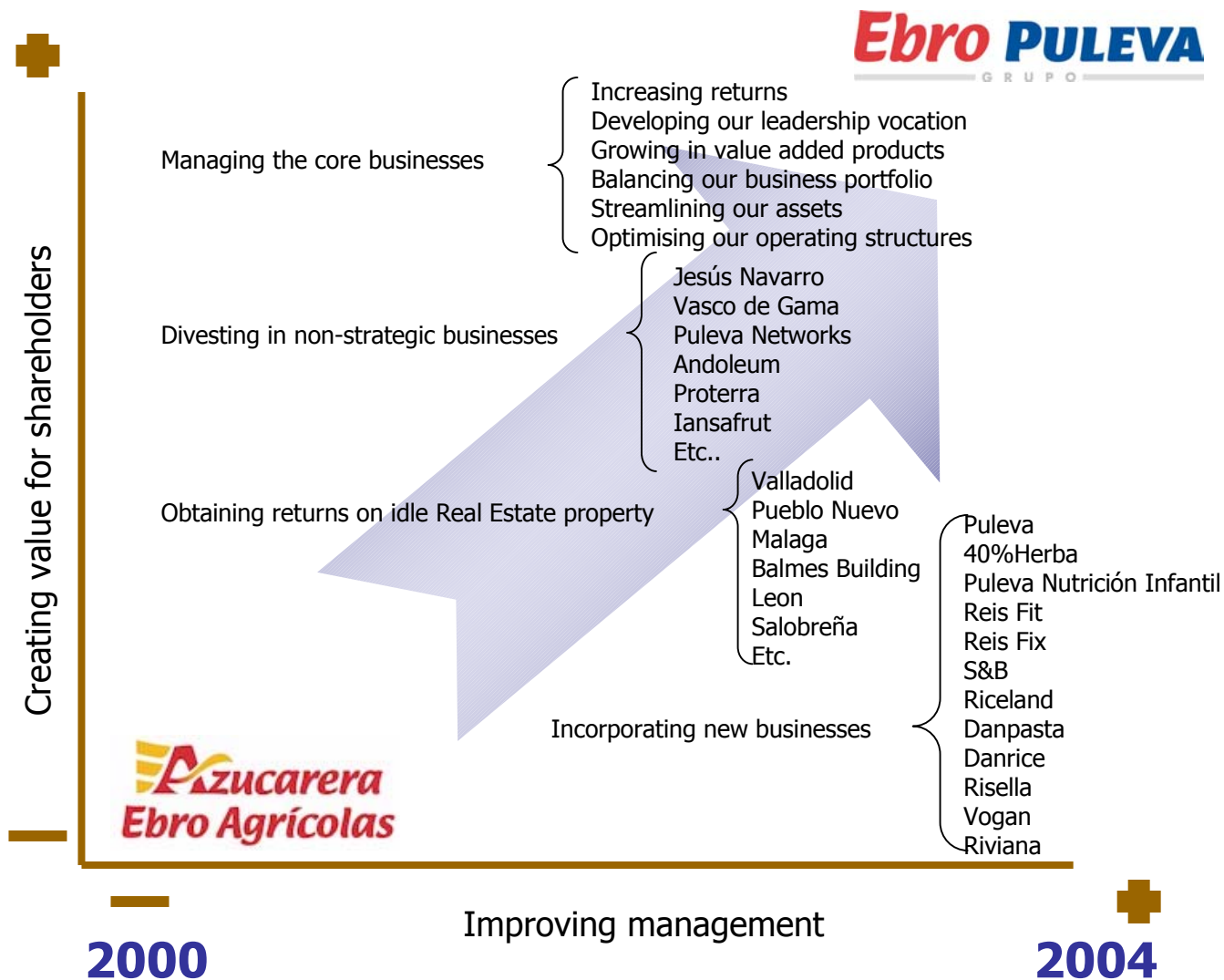
Contents

Five years of improvements

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Five Years of Management

FIVE YEARS OF IMPROVEMENTS



FIVE YEARS OF IMPROVEMENTS
YEAR-END 2004

Ebro PULEVA
GRUPO

Five Years of Management

Sugar: aiming to be the best prepared

- ◆ On a regulated market through a CMO and with an assigned quota, we have:
 - Closed 4 factories with the consequent increase in productivity, above the EEC average.
 - Complied with our Social Responsibility: bioethanol factory in Benavente, future malt factory in Monzón, 1st Prize to the Best Food Company 2003 in the Environment section, granted by the Ministry of Food, Fisheries and Agriculture (MAPA).
 - Improved our EBITDA, from below 17% to 21.9%; and are currently ahead of all sugar-producing enterprises in Europe.
 - Managed the business as a Cash Cow, the growth basis for diversification.
- ◆ In short, becoming the most efficient in order to be the best prepared.



**[FIVE YEARS OF IMPROVEMENTS
YEAR-END 2004]**

Ebro PULEVA

Five Years of Management

Rice: developing our leadership vocation

- ◆ Balancing our business portfolio between industrial and brand sales. We have reversed this portfolio, from 65% industrial sales to 65% brand sales.
- ◆ Being a benchmark in value-added products and processes.
- ◆ Increasing the use of our installed capacity.
- ◆ Optimising our geographical position.
- ◆ **Increasing returns** with an EBITDA margin of over 10% and an average annual growth rate of 9.2% over the past 4 years.
- ◆ We are today the **first rice company worldwide**



**FIVE YEARS OF IMPROVEMENTS
YEAR-END 2004**

Five Years of Management

Dairy: in the vanguard in innovation and returns

- ◆ On a mature market with excess installed industrial capacity and, therefore, strong pressure on margins and prices, our Dairy division has:
 - Managed to introduce consumer concepts on the dairy market, growing in value-added products, improving the mix and reducing the volume of litres. All this helped to increase yield and returns.
 - Given priority to yield over size. We are the most profitable.

(Alimarket Dec 04)

	EVA	CAPSA	PASCUAL
Value	18.10%	17.40%	12.60%
Volume	14.20%	15.60%	10.50%

- Specialised management and concentrated resources by splitting the business between two companies.



**FIVE YEARS OF IMPROVEMENTS
YEAR-END 2004**

Ebro PULEVA



Five Years of Management

Divesting in non-strategic businesses

- ◆ Jesús Navarro
- ◆ Vasco de Gama
- ◆ Puleva Networks
- ◆ Paraguay
- ◆ Andoleum
- ◆ Proterra
- ◆ Iansafrut
- ◆ Tauste Ganadera
- ◆ 49% of Inversiones Greenfields
- ◆ Progando






Five Years of Management

Obtaining returns on idle real property

- ◆ Valladolid
- ◆ Pueblo Nuevo
- ◆ Málaga
- ◆ Balmes
- ◆ León
- ◆ Salobreña
- ◆ Villafranca
- ◆ 180 million euro obtained on the sale of idle Real Estate assets.

Five Years of Management

Investing to grow

- ◆ **PULEVA**
- ◆ 40% 
- ◆ Puleva Nutrición Infantil 
- ◆ 
geniess dich fit
- ◆ Reis Fix
- ◆ *Stevens & Brotherton*
- ◆ 
- ◆ 
- ◆ 
- ◆ **Vogan & Company Ltd**
- ◆ 
- ◆ 
- ◆ Capex 2001-2004: € 351.5 M

After Five Years of Management

We have improved all the group's parameters:
We are more competitive, more profitable, sounder...

(000 euro)	2000	2001	2002	2003	2004	04/00	CAG 04/00
Sales	2,384,011	2,313,271	2,161,566	2,002,986	2,120,883	-11%	-3%
Ebitda	230,019	268,006	274,770	260,565	298,550	30%	7%
Ebitda/Sales	9.6%	11.6%	12.7%	13.0%	14.1%	46%	10%
Ebit	158,619	184,711	191,290	177,969	210,890	33%	7%
Net Profit	66,616	95,114	95,867	100,759	121,115	82%	16%
Shareholders' equity	735,662	802,909	843,894	911,635	980,605	33%	7%
Net Debt	586,936	719,018	527,664	349,151	471,364	-20%	-5%
Leverage	79.8%	89.6%	62.5%	38.3%	48.1%	-40%	-12%
ROCE**	9.30%	10.70%	11.80%	12.40%	14.80%	59%	12%
Average Workforce	6,714	7,439	7,058	5,938	6,635	-1%	-0.30%
EPS*	0.43	0.62	0.62	0.65	0.79	84%	16.42%
							04/01 CAC 04/01
Dividend	n.a.	29,542	36,928	46,160	50,776	72%	20%
Payout	n.a.	31%	39%	46%	42%	35%	11%

*Adjusted for scrip issues.

**ROCE=(Operating Profit CAG 12 months / (Net Investment – Financial fixed assets – Goodwill))

- ◆ We grow in strategic businesses and divest in those that are not strategic. This is how our Group has managed to improve its EBITDA/sales by 46% to 14.1% while maintaining a compound annual growth of 10%.

**[FIVE YEARS OF IMPROVEMENTS
YEAR-END 2004]**

Ebro PULEVA



After Five Years of Management

...and increase our shareholders' returns

- ◆ The streamlining of the group's management has been reflected directly in the 12% compound annual growth of the ROCE.
- ◆ With the excellent results obtained, we have further increased our **shareholders' equity**, which now totals €980.6 million, **33% up on 2000**, giving it an average annual growth of 7%.
- ◆ The group's debt has been reduced with a view to creating value as we grow. We still have further capacity to grow.
- ◆ Our improved financial strength has enabled us to grow while increasing our shareholders' returns.
- ◆ We have made **provisions of €98.5 million** for the legal actions currently underway regarding the alcohol export inspections and the surplus sugar (MIF).
- ◆ **We have paid our shareholders €163.3 million in dividends in the past four years.**
- ◆ With a current **Payout of over 42%**; our company has one of the largest proportions of profit allocated to the direct remuneration of shareholders.



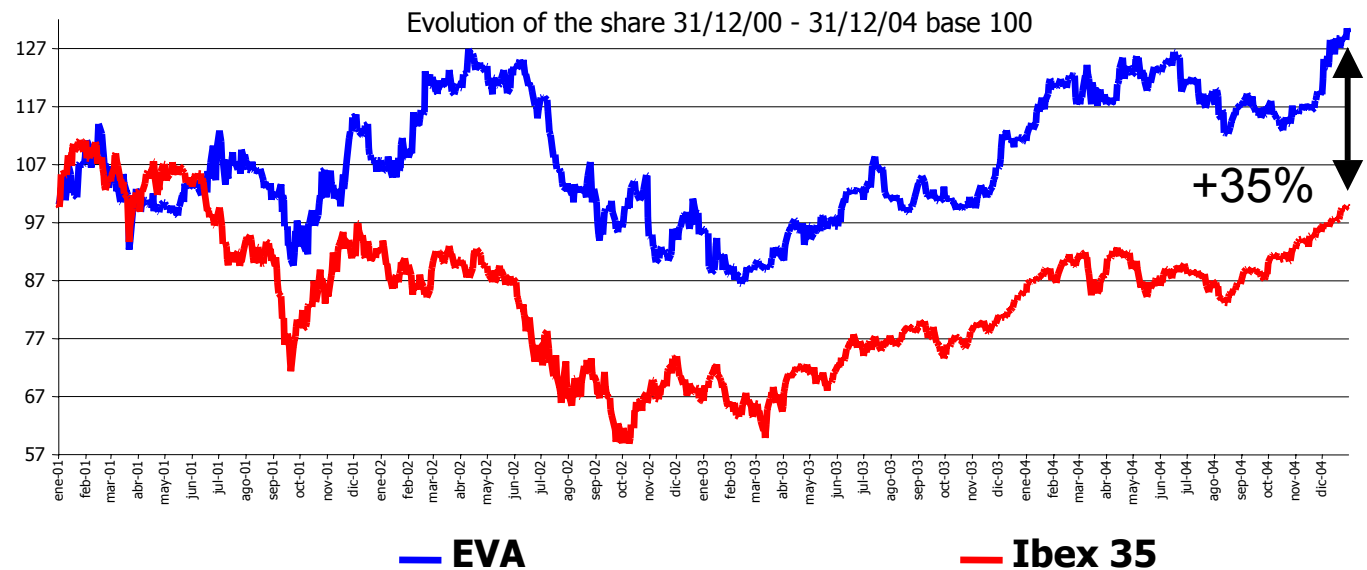
Creating Value

Vocation as Leaders

- ◆ Leading rice group worldwide.
- ◆ Leading Spanish sugar group.
- ◆ Leader in Spain in the marketing of dairy products and leading brand in high value-added products.
- ◆ We sell 36 million litres of juice in Central America, equalling the sales of the leading Spanish operator.
- ◆ We produce in Central America 63% of the equivalent quantity of biscuits produced by the leading Spanish brand.
- ◆ We are firmly committed to R+D+i in the food industry.
- ◆ All this makes us the leading Spanish food group.

Creating Value

Committed to transparency and communication



- ◆ Our free-float has increased from 30% in 2000 to 61.5% in 2004.
- ◆ Over these four years, the value of the Ebro Puleva share has risen by 34%, outstripping the evolution of Ibex 35 by 35%.
- ◆ During 2004 presentations of the company were made to more than 152 institutional investors.
- ◆ At present, more than 20% of the capital is held by international institutional investors.



Business Units Year-end 2004

**[FIVE YEARS OF IMPROVEMENTS
YEAR-END 2004]**


Ebro PULEVA
GROUP

Year-end 2004

Sugar: good results achieved through operating improvements and in spite of last year's drought

(000euro)	2004	2003	2002	2001	. 04/03	. 04/01	CAG 04/01
Sales	726,091	736,636	703,562	751,889	-1.4%	-3.4%	-1.2%
Ebitda	158,818	158,584	157,447	144,206	0.1%	10.1%	3.3%
Ebitda/Sales	21.9%	21.5%	22.4%	19.2%	1.6%	14.0%	4.5%
Ebit	125,204	124,161	122,413	108,689	0.8%	15.2%	4.8%
Ordinary Profit	124,809	122,286	119,752	100,606	2.1%	24.1%	7.5%
ROCE	22.7%	20.9%	22.4%	16.3%	8.6%	39.3%	11.7%

- ◆ The performance of the sugar business has been highly satisfactory, despite the conditions inherited from the previous campaign (drought affecting the entire sector, not only in Spain, but throughout Europe).
- ◆ There was a strong growth in turnover in the first half of the year, thanks to the sales of byproducts and coproducts; in the second half, owing to the smaller availability of these products, growth levelled off. We have, nevertheless, been able to make up the lag in yield, with an all-time high EBITDA of €158.8 million, giving an EBITDA/Sales of 21.9%, undoubtedly one of the highest in the sector in Europe.
- ◆ All this has been achieved as a result of the industrial streamlining measures applied in 2001 and 2003, and the hard work to cut overheads.




Year-end
2004

Rice: an expanding business

(000euro)	2004	2003	2002	2001	. 04/03	. 04/01	CAG 04/01
Sales	604,380	429,266	443,854	402,786	40.8%	50.0%	14.5%
Ebitda	64,866	36,196	37,276	33,192	79.2%	95.4%	25.0%
Ebitda/Sales	10.7%	8.4%	8.4%	8.2%	27.3%	30.2%	9.2%
Ebit	47,887	24,475	28,348	25,140	95.7%	90.5%	24.0%
Ordinary Profit	42,641	20,774	22,870	19,446	105.3%	119.3%	29.9%
ROCE	17.6%	14.4%	14.5%	13.2%	22.2%	33.3%	10.1%

- ◆ The commitment to this sector, which began in 2001 with the purchase of the 40% we did not then control in Arrocerías Herba, is now bearing fruit. Our rice division has reached a very high rate of return, along with a very solid growth. In 2001 Herba contributed €33.2 million (Ebitda) and in 2004, €64.9 million.
- ◆ In 2004 sales grew by 40.8% and the Ebitda rose to €64.9 million, representing a growth of 79.2% (and an Ebitda/Sales of 10.7%).
- ◆ This growth was partially achieved with the contribution made in the last four months by our new company Riviana, which recorded Sales during the period of €118.8 million and an Ebitda of €15.0 million, despite the unfavourable evolution of the dollar.



Year-end
2004

Rice: an expanding business

- ◆ The evolution of the raw material prices achieved under the new EC rice regulations also helped to boost the consumption of this product, enabling our Group to increase exports.
- ◆ Finally, the microwave rices have become firmly established on the market, with year-on-year growth in units of 100%.
- ◆ The contributions made by the new businesses are summarised below (thous. euro):

	Sales	Ebitda
Danrice	15,745	3,507
Riceland	6,034	853
Stevens&Brotherton (*) (Without Heap and for 9 months)	38,773	1,356
Vogan (8 months of activity)	17,586	1,960
Risella (6 months of activity)	1,478	275
Herto (4 months of activity)(**)	6,959	548
Riviana (4 months of activity)	118,785	15,001
TOTAL	205,360	23,500

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

(**) First month it is consolidated, on increasing our stake from 33% to 66%.

**FIVE YEARS OF IMPROVEMENTS
YEAR-END 2004**

Ebro PULEVA

Year-end 2004

Dairy: defending a size

(000euro)	2004	2003	2002	2001	. 04/03	. 04/01	CAG 04/01
Sales	497,083	488,025	522,277	538,355	1.9%	-7.7%	-2.6%
Ebitda	48,037	49,680	49,188	42,671	-3.3%	12.6%	4.0%
Ebitda/Sales	9.7%	10.2%	9.4%	7.9%	-5.1%	21.9%	6.8%
Ebit	30,203	33,711	32,856	21,258	-10.4%	42.1%	12.4%
Ordinary Profit	22,395	25,226	24,033	18,562	-11.2%	20.6%	6.5%
ROCE	14.0%	15.3%	14.7%	10.0%	-8.5%	40.0%	11.9%

- ◆ During the first few months of the year, the dairy division had to cope with the problems deriving from an irregular evolution of the raw material and the effects of the organisational split of Puleva and Lactimilk. However, the second half of the year was more solid and by the end of the year, a 1.9% growth in Sales has been achieved, with a slight drop of 3.3% in EBITDA, which is a 4.8% improvement on the estimate given to the market in October.
- ◆ The favourable evolution during the second half of the year is due to three factors:
 - ✓ greater stability of the raw material market,
 - ✓ success of the new products launched by Puleva (particularly Max and Gran Sabor),
 - ✓ and the results of the work done to relaunch the brands Ram, Leyma and Castillo.

Year-end
2004

Chile: change of perimeter and new partner EDF Man

(000euro)	Nov-04	2003	2002	2001	. 04/03	. 04/01	CAG 04/01
Sales	279,248	318,804	441,037	557,090	-12.4%	-49.9%	-20.6%
Ebitda	31,601	21,623	31,262	43,520	46.1%	-27.4%	-10.1%
Ebitda/Sales	11.3%	6.8%	7.1%	7.8%	66.8%	44.9%	13.1%
Ebit	16,997	4,735	12,338	22,881	259.0%	-25.7%	-9.4%
Ordinary Profit	2,469	-3,732	-10,209	5,673	-166.2%	-56.5%	-24.2%
ROCE	7.6%	1.8%	2.8%	4.2%	322.2%	81.0%	21.9%

- ◆ The business in Chile ceased to be consolidatable as from 30.11.04; consequently, it contributed to our results for 11 months in 2004. As we have mentioned in the previous three quarters, the evolution of business has been highly satisfactory, with a slight drop in turnover owing to the sale of certain businesses, but with a considerable increase in operating profit.
- ◆ The contribution of our accounts has been very much in keeping with what we announced in October, although obviously for 11 months, which shows the turnaround achieved through hard work in organisational, industrial and commercial aspects and the strategic refocusing of the business.



Consolidated year-end results 2004

**[FIVE YEARS OF IMPROVEMENTS
YEAR-END 2004]**

Ebro PULEVA
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Structure

consolidated
balance sheet

We have capacity to grow

(000 euro)	2004	2003	2002	. 04/03	. 04/02
Shareholders' Equity	980,605	911,635	843,894	7.6%	7.8%
EBITDA	298,550	260,565	274,770	14.6%	4.2%
Original net debt	155,921				
Purchase Riviana	309,000				
Debt in Riviana	6,443				
Net Debt	471,364	349,151	527,664	35.0%	-5.5%
Leverage	48.1%	38.3%	62.5%	25.5%	-12.3%
Hedging	1.47	1.59	2.29	-7.5%	-19.9%
Average Net Debt	417,940	415,288	628,024	0.6%	-18.4%
Leverage A.N.D	42.6%	45.6%	74.4%	-6.4%	-24.3%
Hedging A.N.D.	1.40	1.59	2.29	-12.2%	-21.7%

- ◆ Our balance sheet at 31.12.04 only includes the investment in Chile as a Financial Investment, so we no longer make the distinction we have made in earlier reports. In any case, the figures can easily be compared with those issued in previous reports by using those given for Chile consolidated by the equity method, since they have a comparable perimeter.
- ◆ It should also be remembered that our position at 31.12.04 includes the purchase of Riviana, (\$375 million (€309 million).
- ◆ Our structure is now, as a result, very sound, with a Net Financial Debt of €471 million. We include for the first time the Average Net Debt, which enables a more precise analysis of the evolution of our debt. From this point of view, our Average Net Debt/EBITDA ratio is 1.4x Ebitda, with a leverage of 42.1%. This enables us to continue with our growth projects, since the generation of free cash, despite having increased the explicit shareholder return, is considerable, as a result of both funds generated from operations and the proceeds from disinvestments.

**[FIVE YEARS OF IMPROVEMENTS
YEAR-END 2004]**

Ebro PULEVA

Consolidated P&L Account

Eleven months in Chile

(000euro)	2004	2003	2002	2001	. 04/03	. 04/01	CAG 04/01
Sales	2,120,883	2,002,986	2,121,566	2,313,271	5.9%	-8.3%	-2.9%
Ebitda	298,550	260,565	274,770	274,200	14.6%	8.9%	2.9%
Ebitda/Sales	14.1%	13.0%	13.0%	11.9%	8.2%	18.8%	5.9%
Ebit	210,890	177,969	191,290	184,711	18.5%	14.2%	4.5%
Ordinary Profit	176,130	148,514	146,986	145,884	18.6%	20.7%	6.5%
Pre-tax profit	144,969	111,218	113,933	108,718	30.3%	33.3%	10.1%
Net profit	120,859	100,759	95,867	95,115	19.9%	27.1%	8.3%
ROCE	14.8%	12.4%	11.8%	10.4%	19.4%	42.3%	12.5%

- ◆ Our assessment of the second half of the year and the full year is very positive. We have managed to combine growth in activity (measured by Net Sales), in both physical and monetary units, and improve the relative yield, which is rather uncommon within the food sector. Our consolidated turnover grew by 5.9% year-on-year (9.4% if the Chile effect is eliminated), which shows the strength of the growth of our business. This was achieved through an adequate acquisitions strategy and a culture of innovation and market focusing.
- ◆ The operating indicators have shown a steady, double-digit growth. The EBITDA grew by 14.6% to €298.6 million (€266.9 million and 11.7% growth if Chile is consolidated by the equity method). The EBIT grew 18.5% to €210.9 million (11.9% consolidating Chile by the equity method). This means that our Ebitda/Sales ratio was 14.1% under full consolidation and 14.5% consolidating Chile by the equity method. The level is highly satisfactory, based on the incorporation of new businesses acquired with a reasonable value, with a healthy margin and extensive synergies, together with the natural growth of the previous base.

**FIVE YEARS OF IMPROVEMENTS
YEAR-END 2004**

Ebro PULEVA

P&L Account Equity Method

Good results, better visibility

(000euro)	2004	2003	2002	2001	. 04/03	. 04/01	CAG 04/01
Sales	1,841,635	1,684,182	1,720,533	1,756,181	9.3%	4.9%	1.6%
Ebitda	266,949	239,197	243,520	230,105	11.6%	16.0%	5.1%
Ebitda/Sales	14.5%	14.2%	14.2%	13.1%	2.1%	10.6%	3.4%
Ebit	193,893	173,398	178,956	161,242	11.8%	20.2%	6.3%
Ordinary Profit	173,661	145,540	147,897	137,179	19.3%	26.6%	8.2%
Pre-tax profit	158,030	117,767	115,437	101,898	34.2%	55.1%	15.8%
Net profit	120,859	100,759	95,867	95,115	19.9%	27.1%	8.3%
ROCE	16.1%	14.8%	15.3%	13.0%	8.8%	23.8%	7.4%

- ◆ The group has posted an Ordinary Profit of €176 million, up 18.6% year on year (16.7% consolidating Chile by the equity method), which puts us in a very good position compared to other companies in the food sector, auguring a considerable generation of net cash.
- ◆ We have continued to manage our property assets, selling off idle assets, which has generated large cash flows and capital gains. The profit for the year also includes a provision made for the total amount of the recently known judgement (Summary Proceedings 0000184/2001E) of which the market was informed in a notification of Significant Event sent to the CNMV on 4 February. The accounts also include the expenses, delay interest and other surcharges corresponding to this judgement.
- ◆ Our Attributed Profit was over €120.9 million, a 20% growth year on year.

**[FIVE YEARS OF IMPROVEMENTS
YEAR-END 2004]**

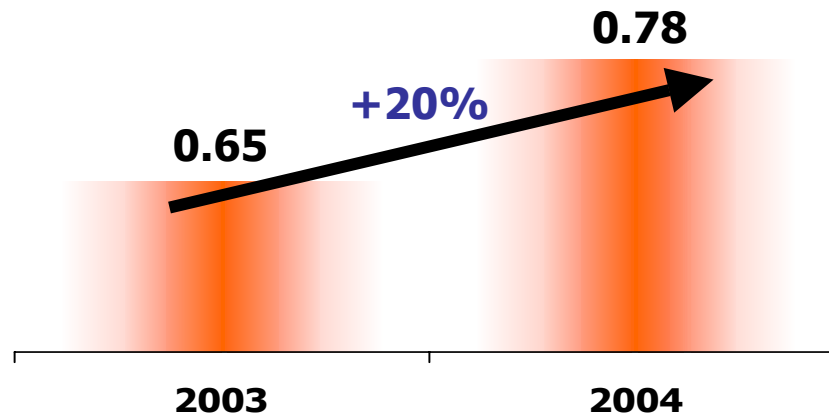
Ebro PULEVA

Year-end 2004

Conclusions

- ◆ Good year-end results, based on a good evolution of our core businesses.
- ◆ Our business portfolio is increasingly more balanced.
- ◆ We still have capacity to continue growing and will do so provided the strategic transactions that arise create value from the first year.
- ◆ We have sufficient capacity to continue increasing our shareholder return.

Earnings per share




The outcome of Five Years of Management



Corporate Calendar 2005

**[FIVE YEARS OF IMPROVEMENTS
YEAR-END 2004]**

Ebro PULEVA
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Calendar 2005

Greater effort in **communication**

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

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

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

The contents of this presentation are no guarantee of our future actions and entail certain risks and uncertainties. Owing to the influence of several factors, the real results obtained may differ considerably from those indicated in our estimates.

Analysts and investors should not rely exclusively on these estimates, which are valid only at the date of this presentation. Ebro Puleva is under no obligation to publish the results of any subsequent review of these estimates made to reflect events and circumstances occurring after the date of this presentation, including, though by no means limited to, changes in the businesses of Ebro Puleva or in its acquisitions strategy, or to reflect unforeseeable events. We recommend analysts and investors to consult the company's Annual Report and the documents we submit to the Authorities, especially the National Securities Market Commission (CNMV).