

Organic growth, taking advantage of the Trading Down



Geographically diversified; healthy product portfolio



Managing instability in raw materials; source of opportunities



Long-term investment; R+D and Advertising



Sale of Sugar Business; strategic focus and bolstering of balance sheet



Enhancing R.O.C.E. and E.V.A.



EBRO PULEVA

2008

DONE!



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Ebro Puleva
an International
Group



Ebro Puleva: Done!

- Over the past few years we have made a radical, strategic transformation and, as a result, we are now a widely diversified company operating on sound international markets, with leading positions through our brands. And we're still growing!
- In 2007 we observed a new variable in our business management: instability in raw materials. One year later, we proved that this could be an opportunity if handled properly. We have turned this threat into a source of value.
- We held our sights firmly fixed on the long term and achieved a balance between the long and short term, continuing to invest in advertising and R+D.
- We have a staple product not affected by business cycles and attractive for consumers in times of economic recession, as at present. In 2008 protein consumption fell while the consumption of our rice and pasta products grew. There has been a "trading trough" from proteins to carbohydrates. Our brands protect us from the "trading down" phenomenon.
- The "trading in" trend, eating at home more, has given us an opportunity to catch that consumption as it leaves the hotel and catering channel and enters retail.



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Ebro Puleva: Defensive, Non-Cyclical Value

- We have focused on convenience and healthy foods, products with a higher yield and long-term development potential.
- We are in an outstanding situation, with very healthy positions on each market, enabling us to work on the rice/pasta synergies in all countries to achieve considerable organic growth and enhance our yields.
- During 2009 we are determined to achieve growth in EBITDA on a comparable basis.
- The sale of the Sugar Division gives a sound, consolidated image:
 - Profit & loss account with two-digit growth.
 - A clearly enhanced balance sheet.
 - Strong growth of all ratios and yield indicators.



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Business Unit Year-End Results



- **Rice**
- Pasta
- Dairy
- Sugar



Raw Material Instability

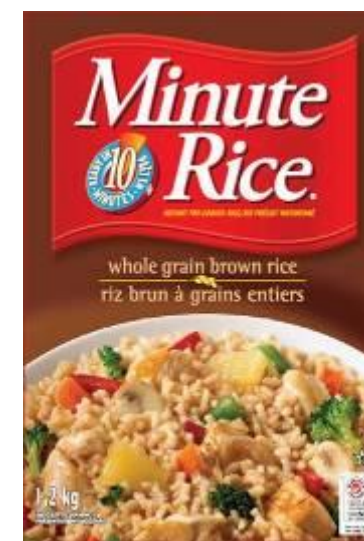
- The international price hike in rice, which began in late 2007, eased off during the second half of the year although prices have not yet returned to their former levels.
- We acted on our sources of supply during 2008, taking long positions to guarantee raw material supplies at competitive prices.
- We have been able to grow in both value and volume both thanks to the growth of rice consumption and by maintaining our market positions.
- Our convenience foods have continued to grow with outstanding success on new markets such as North America, where this type of product is so firmly established.
- Following an exceptional 2008, we aim this year to consolidate both our market positions and our yield.

- **Rice**
- Pasta
- Dairy
- Sugar

An Outstanding Year

- Our turnover grew by 20% to €891m. Among other factors, this growth can be put down to a 3% growth in the volume of sales and 21% to the price/mix effect.
- The EBITDA margin rose to 14.2%, taking the division EBITDA up to €126.6m, up 32% on year-end 2007. At constant exchange rates, the EBITDA would have been €130.3m.
- The Operating Profit grew by 40.5% to €104.4m, giving a cumulative CAGR growth since 2006 of 60.1%.

Thous EUR	2006	2007	2008	.08/07	CAGR 08/06
Sales	672,500	741,107	890,969	20.2%	15.1%
Advertising	19,818	22,863	20,214	-11.6%	1.0%
EBITDA	71,343	96,194	126,560	31.6%	33.2%
EBITDA margin	10.6%	13.0%	14.2%	9.4%	15.7%
EBIT	51,368	75,297	105,724	40.4%	43.5%
Operating Profit	40,722	74,287	104,365	40.5%	60.1%
ROCE	11.1	15.1	19.0		



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- Rice
- **Pasta**
- Dairy
- Sugar



2H: 50% improvement on 1H

- During the first half of 2008 we were still enduring the prices of the 07/08 harvest when the price of durum wheat had peaked at a record level of 510 EUR/tonne. Raw materials and energy costs had surged and this inflation had been passed on to the end prices.
- We invested heavily in advertising at the beginning of the year to make consumers aware of our products on the new markets. The cost of this advertising dented our profit margins during the first few months of the year.
- During the new 08/09 harvest, carried to our accounts from 2H2008, raw material prices came down considerably, so we have now started to lower our selling prices.
- The evolution of our sales volumes and market shares have been highly satisfactory. Not only have we maintained our market shares, but we have even managed to increase volumes, all on a “trading down” scenario.
- 2009 has kicked off with good growth rates in both volumes and market shares.

- Rice
- **Pasta**
- Dairy
- Sugar

Our Brands are Pulling Their Weight

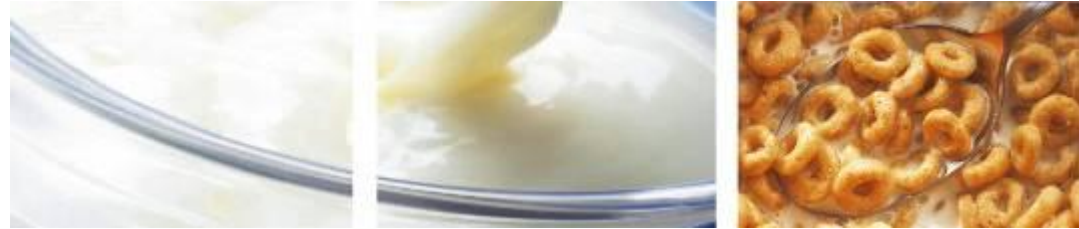
- The results of the year were most satisfactory, 2H being particularly sound. The new products are doing very well and our brands passed the test with strong success. Turnover rose 30% to €993.7m, boosted by the incorporation of Birkel and passing on the increased raw material cost. The price/mix increase of 15% and the 8% increase in sales volumes, among other factors, contributed towards this growth.
- We stepped up our advertising investment by €9m to €47m.
- The division EBITDA grew by 20% to €106m. Without the dollar effect, the EBITDA would have been over €107m, up 22%.
- The ROCE has exceeded the 2006 levels and now stands at 14.8%.

Thous EUR	2006	2007	2008	.08/07	CAGR 08/06
Sales	588,573	762,489	993,696	30.3%	29.9%
Advertising	25,935	38,207	47,273	23.7%	35.0%
EBITDA	92,093	88,450	105,993	19.8%	7.3%
EBITDA margin	15.6%	11.6%	10.7%	-8.0%	-17.4%
EBIT	66,408	58,274	75,581	29.7%	6.7%
Operating Profit	63,758	56,709	65,312	15.2%	1.2%
ROCE	14.2	12.0	14.8		



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- Rice
- Pasta
- **Dairy**
- Sugar



A Cash Cow

- The inflation endured in the dairy sector over the past year has brought about a change in product mix and an increase in private label brands. The raw material price started to come down at the beginning of the year and our rivals opted to lower their prices immediately to try to compete with private label brands.
- At present, the raw material appears to have reached a new level, at around 0.38 €/l (still higher than the pre-boom level of 0.32 €/l). We decided to maintain contribution, protecting our margins without lowering our prices as aggressively as our rivals, aware that we would have to sacrifice part of our sales volume (-10%).
- The infant milk segment, to which we apply our strongest R+D, maintains the highest growth rates in the sector (24.4% in volume). Puleva Peques is undisputed leader in this segment, increasing its market share by a further 4.3 percentage points over the past year, from 42% to 46.3%.
- Performance has been more balanced in the first months of this year, with improved volumes of sales in our value added ranges.

- Rice
- Pasta
- **Dairy**
- Sugar

Stabilisation of the Market

- Against this difficult backdrop, our sales have dropped 10% year on year in units, although this is offset by the price effect.
- The division EBITDA is €50.1m, down €3m. In spite of everything, the EBITDA/Sales margin has been maintained at 10%.
- Our ROCE is still over 19%, showing the high yield of this division.
- With the stabilisation of the raw material and the launching of new formats and products, we are optimistic for 2009.

Thous EUR	2006	2007	2008	.08/07	CAGR 08/06
Sales	504,140	527,489	506,064	-4.1%	0.2%
Advertising	16,749	17,536	15,694	-10.5%	-3.2%
EBITDA	55,460	53,033	50,135	-5.5%	-4.9%
EBITDA margin	11.0%	10.1%	9.9%	-1.5%	-5.1%
EBIT	40,176	37,541	34,993	-6.8%	-6.7%
Operating Profit	38,097	36,379	31,572	-13.2%	-9.0%
ROCE	18.0	19.1	19.2		



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- Rice
- Pasta
- Dairy
- **Sugar**



A very Beneficial Agreement at the Worst Time on the Market

- Last December we announced that we had signed an agreement with British Sugar for the sale of Azucarera Ebro, pending approval by the anti-trust authorities, which will foreseeably be given within the next two months. Therefore, the results of this Division are reported as Discontinued Activity.
- The terms of this transaction are:
 - ABF will purchase the sugar business for a debt-free sum of €385m.
 - Ebro Puleva will obtain €141m from other compensations, mainly the restructuring funds established for the CMO Sugar Reform.
 - We will also incorporate over 200 hectares of land with different planning ratings in our property assets, for €42m.
- Once the transaction has been concluded, an extraordinary motion will be put to the Board (for approval at the AGM) to distribute a special remuneration among our shareholders.

- Rice
- Pasta
- Dairy
- **Sugar**

Reforms

- In these circumstances, with a quota that has been reduced to 510,586 tonnes (down 41%) and lower prices, sales totalled €536.6m, down 13.6% on 2007.
- The division EBITDA has fallen 39.2% year on year to €48.6m.

Thous EUR	2006	2007	2008	.08/07	CAGR 08/06
Sales	657,770	621,062	536,588	-13.6%	-9.7%
Advertising	2,561	2,542	643	-74.7%	-49.9%
EBITDA	96,955	79,911	48,619	-39.2%	-29.2%
EBITDA margin	14.7%	12.9%	9.1%	-29.6%	-21.6%
EBIT	64,818	48,143	20,839	-56.7%	-43.3%
Operating Profit	31,844	43,165	71,954	66.7%	50.3%
ROCE	11.9	10.4	6.1		



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Ebro Puleva Group Consolidated Results



Consolidated Group

Year-End 2008



Adverse Scenario, Strengthened Meal Solutions

- The consolidated turnover grew by 18% year on year and 16.5% (CAGR) over 2006.
- Our overall investment in brand advertising totaled €86m, €5m more than last year.
- The consolidated EBITDA was up 20%, underpinned by our Rice and Pasta businesses. The estimated effect of the dollar is €5.4m, such that the EBITDA at comparable exchange rates would be €277m, a year-on-year growth of 22%. We present the profit and loss account considering the Sugar Business as a going concern in a specific annex, to enable analysis on a historical basis.
- The Group posted a net profit of €131m, up 44% year on year.

Thous EUR	2006	2007	2008	.08/07	CAGR 08/06
Sales	1,744,687	2,004,182	2,367,902	18.1%	16.5%
Advertising	64,646	81,169	85,913	5.8%	15.3%
EBITDA	210,257	226,854	271,821	19.8%	13.7%
EBITDA Margin	12.1%	11.3%	11.5%	1.4%	-2.4%
EBIT	146,902	158,919	201,821	27.0%	17.2%
Operating Profit	219,407	162,936	194,790	19.6%	-5.8%
Profit before Tax	173,031	82,851	103,454	24.9%	-22.7%
Net Profit	180,363	90,577	130,637	44.2%	-14.9%
ROCE	13.1	13.0	15.1		

Evolution of Consolidated Debt



Stocks, Exxentia and Buy-Back of Shares

- The estimated Net Debt at year-end was €1,056m, up €67m on last year, due mainly to:
 - Payment of the purchase of Exxentia.
 - Buying back of Treasury Stock, amounting to 3.5% at the date of this presentation.
 - Investment in Working Capital: €35m more than at year-end 2007.
- Leverage is 88% and the Net Debt/EBITDA ratio is x3.3 prior to receipt of the price for sale of Azucarera Ebro. This ratio is calculated before the sale has been concluded, so we use the full EBITDA, as reported in Annex I.

Thous EUR	31 Dec 06	31 Dec 07	30 Dec 08
Net Debt	1,134,894	988,249	1,055,853
Average Debt	1,046,354	1,129,254	1,208,078
Equity	1,187,962	1,198,245	1,203,131
Leverage ND	95.5%	82.5%	87.8%
Leverage AD	88.1%	94.2%	100.4%
x EBITDA (ND)	3.7	3.2	3.3
x EBITDA (AD)	3.4	3.7	3.8

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Ebro Puleva Group Conclusion



Conclusion



Done!

- **In 2008 Ebro Puleva proved with its results that it is capable, with staple but branded products, to grow in size and profits within a general situation of falling consumption.**
- **We have successfully handled the instability of raw materials and our products and brands have withstood the price rises without losing market share or sales volumes.**
- **On a scenario in which our rivals have recorded a very small growth or even a drop in income, we have managed to grow at rates of over 20%.**
- **With the sale of the Sugar Division, we have a privileged balance sheet.**
- **We will now devote some time to establishing synergies with the other divisions and preparing the next stage of corporate development.**

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Annex I Consolidated Results with Sugar



Annex I Consolidated Results with Sugar

The "Old" Account



Thous EUR	2006	2007	2008	.08/07	CAGR 08/06
Sales	2,420,490	2,642,275	2,916,685	10.4%	9.8%
Advertising	67,207	83,711	86,556	3.4%	13.5%
EBITDA	306,005	306,760	319,134	4.0%	2.1%
EBITDA Margin	12.6%	11.6%	10.9%	-5.8%	-7.0%
EBIT	211,216	207,760	222,064	6.9%	2.5%
Operating Profit	250,747	206,742	251,440	21.6%	0.1%
Profit before Tax	200,099	124,255	183,220	47.5%	-4.3%
Net Profit	180,363	90,577	131,870	45.6%	-14.5%
ROCE	12.8	12.4	13.3		

6 Annex II Figures by Segments



Annex II

Figures by Segments



One Cycle Closes and Another Opens

thous EUR		2008	
Brand sales	1,737,419		
Industrial sales	630,483		
Total Sales	2,367,902		
Brand business	73%		
Industrial business	27%		
Sales in Spain	642,445	EBITDA in Spain	69,825
Sales in Europe	1,022,405	EBITDA in Europe	106,667
Sales in America	644,774	EBITDA in America	90,781
Sales Others	58,278	EBITDA Others	4,548
Total Sales	2,367,902	Total EBITDA	271,821
Spain	27%	Spain	26%
Europe	43%	Europe	39%
North America	28%	North America	33%
Others	3%	Others	2%

7 Annex III Raw Materials



Annex III

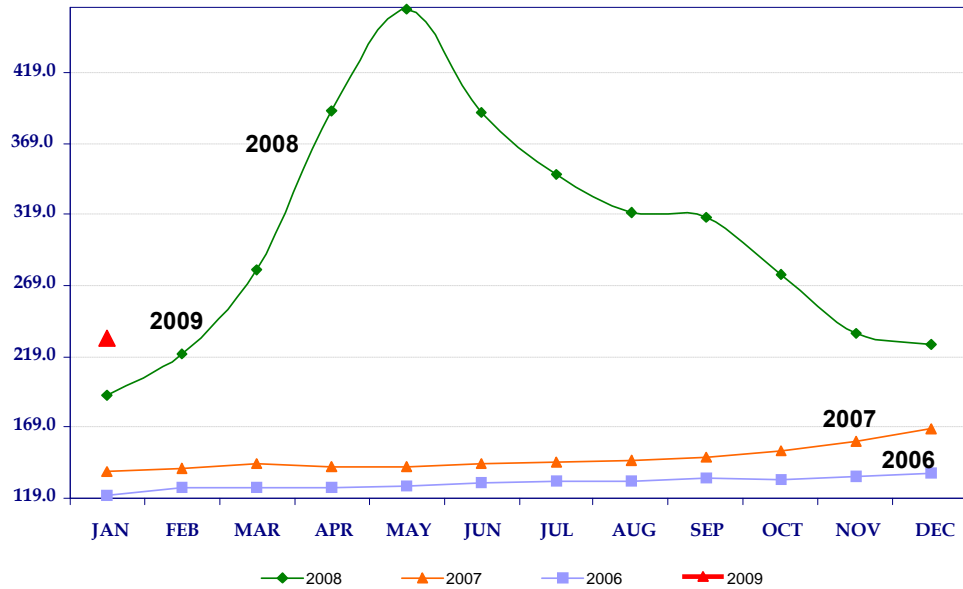
Raw Materials



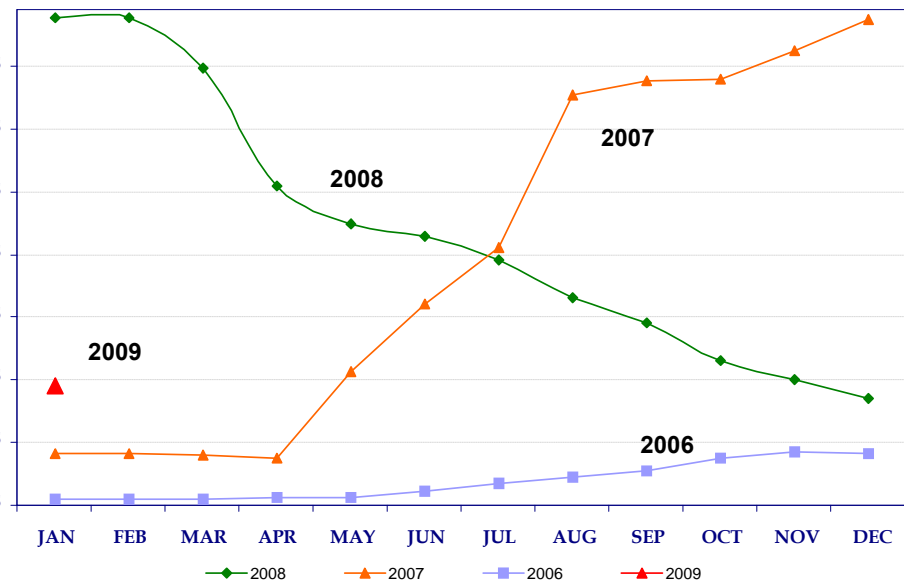
Raw Materials I

- The following graphs show the evolution of raw material prices :

IPO Rice Index



Price of Durum Wheat EUR/tonne

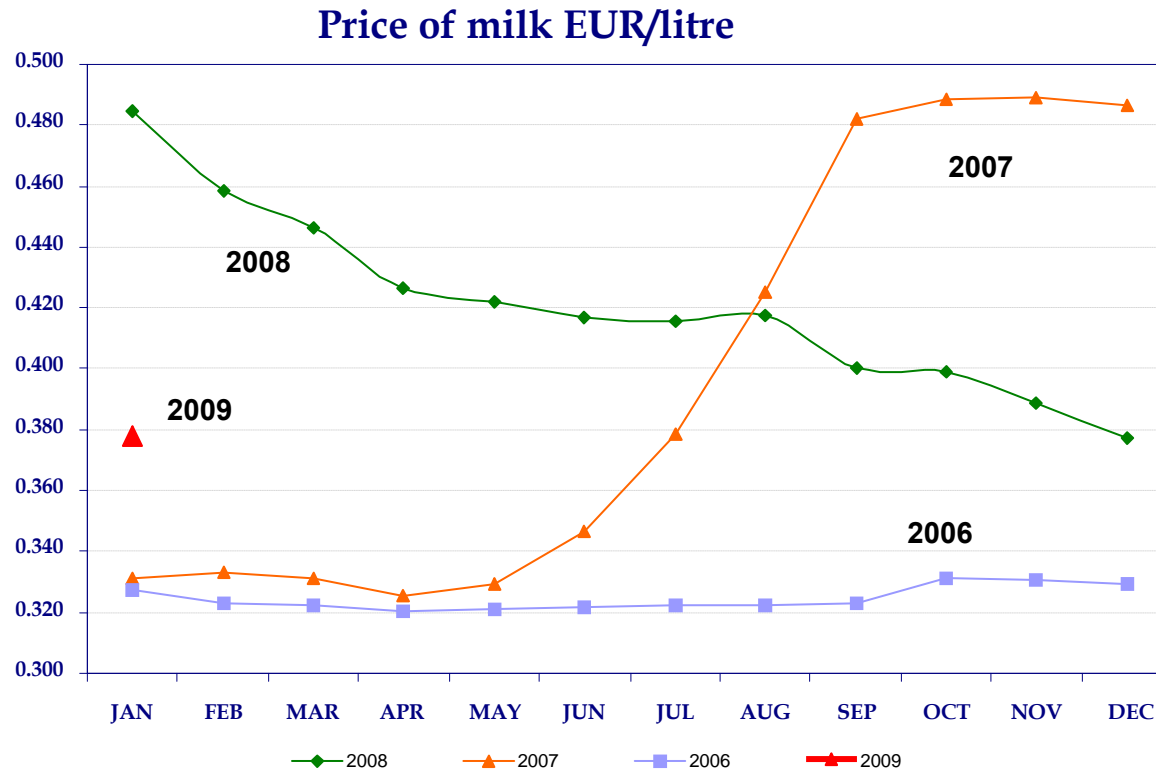


Annex III Raw Materials



Raw Materials II

- The following graphs show the evolution of raw material prices :



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Ebro Puleva
Corporate
Calendar



Corporate Calendar 2009



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
30 July	Presentation 1st half results
2 October	Quarterly dividend payment
28 October	Presentation 3rd quarter results and outlook 2009
17 December	Announcement 2010 dividend against 2009 earnings
22 December	Quarterly dividend payment

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Disclaimer



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 operations and position of the company 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 181 ff. of the Consolidated Annual Accounts as at 31 December 2007 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 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.