

C.N.M.V.
Castellana, 19
28046 Madrid

Madrid, 26 July 2005

Reference: Agreements of the Board of Directors

The meeting of the Board of Directors of Ebro Puleva, held today, has unanimously taken a number of decisions, of which, due to their relevance, we are informing you to all effects:

1. Property disinvestments operations: three sales operations of property assets have been ratified for a total sum of € 78.6 million. These operations will be charged in full at different times over the current financial year and have meant capital gains of greater than € 60 million.

They refer specifically to land in Villarrubia (Córdoba) and two properties in Madrid, in one of which the Ebro Puleva parent company has its head offices (Calle Villanueva), and the other, in which the Azucarera Ebro subsidiary has its head offices (Calle Ruiz de Alarcón).

The measure seeks to free up resources, devote them to the growth of the Group and use more austere sites that are smaller in size and with a more modern concept.

2. Incorporation and allocation of Bosto Poland: after the necessary studies and contracting, the above company has been incorporated and allocated the appropriate resources. The mission of the company will be the marketing in Poland of Indian rice from Spain under the Bosto brand (which will be supplied from our plant in Hamburg) and of pasta under the Panzani brand (which will be supplied from our plant in Lyon).

This organic development action seeks to attain leadership positions in rice and pasta in Poland, which, with a similar level of population to that of Spain, has a high consumer potential.

As ever, please do not hesitate to contact us should you require any further explanation.

Regards,

Jaime Carbó Fernández
Director-CEO