

Madrid, 22 December 2005

NATIONAL SECURITIES MARKET COMMISSION (CNMV)  
Paseo de la Castellana, 19  
28046 Madrid

**Subject: Proposed dividend**

You are hereby advised that the Board of Directors of Ebro Puleva, S.A., unanimously resolved yesterday to propose a dividend of 0.34 euro per share at the next General Meeting of Shareholders against the 2005 profits, payable quarterly throughout 2006, in payments of 0.085 euro per share. These payments, if approved, will be made on the following dates: 3 April, 3 July, 2 October and 27 December 2006.

The corresponding press release is enclosed.

We further remind you that the fourth and final dividend payment against the 2004 profits will be made on the coming 27 December, at 0.0825 euro per share.

We are, in any case, at your disposal should you require any further information or explanations.

Miguel Ángel Pérez Álvarez  
Secretary of the Board

## **EBRO PULEVA TO INCREASE DIVIDEND BY 3% IN 2006**

- **Shareholders will receive a dividend of 0.34 euro per share, in a total distribution of €52.3 million**
- **This dividend will be paid in quarterly instalments of 0.085 euro/share**
- **The dividend represents a pay-out of almost 35%**

**Madrid, 22 December 2005.** At a meeting held yesterday, the Board of Directors of the Ebro Puleva Group approved a 3% increase in the dividend payable to its shareholders in 2006 against the 2005 profits. Ebro Puleva shareholders will receive 0.34 euro per share, compared to 0.33 euro distributed in 2005. With this increase, a total dividend of €52.3 million will be distributed among the shareholders.

This dividend will be paid in four quarterly instalments of 0.085 euro/share each, on the following dates: 3 April, 3 July, 2 October and 27 December 2006.

According to the year-end forecasts announced by Ebro Puleva, the approved dividend represents a pay-out (percentage of the profit used to remunerate shareholders) of almost 35%, which is in keeping with common practice among the principal companies in the European food sector and Ibex-35.

### **Commitment of Ebro Puleva to its shareholders**

Following the recent heavy investments, over one billion euro, in the acquisitions of Riviana and Panzani, this decision is a further reflection of the Group's determination to maintain an active shareholder remuneration policy.

Ebro Puleva is the leading Group in the Spanish food sector by turnover, profits and market capitalisation. It is also the leading rice group worldwide, maintaining its leadership in Europe and the United States. Ebro Puleva is leader in the sugar, rice and dairy sectors, with brands held in considerable esteem by consumers, such as: Azucarera and Sucran (sugar sector); Brillante, Nomen, La Cigala, La Fallera, Oryza, Bosto, Reis-Fit, Riceland, Danrice, Risella, Mahatma and Carolina (rice sector); Puleva, Ram, Leyma and El Castillo (dairy sector). The Group has industrial and commercial operations in several European countries, the Americas (USA, Central America and South America) and Africa.

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