Ebro Puleva

GRUPO

Results of the first quarter

Madrid 24 April 2003

Contents

Sugar

(000 euro)	1Q03	1Q02	1Q01	1Q03/1Q02
Sales	162,216	148,547	160,764	9.2%
EBITDA	30,035	25,363	27,350	18.4%
Ebitda/sales	*18.5%*	*17.1%*	*17.0%*	*8.4%*
EBIT	27,969	23,379	23,415	19.6%
Ordinary Profit	27,163	22,018	21,079	23.4%
R.O.C.E.	*22.5*	*16.8*	*16.3*	*33.9%*

ROCE=(Operating profit CAG 12 months / (Net investment – Financial fixed assets – Goodwill)

- All indicators have improved, due mainly to an excellent Northern campaign and the cumulative operating improvements.

1. Results at 31.03.03:
Rice

(000 euro)	1Q03	1Q02	1Q01	1Q03/1Q02
Sales	99,796	114,729	100,832	-13.0%
EBITDA	9,062	9,792	8,904	-7.5%
Ebitda/sales	*9.1%*	*8.5%*	*8.8%*	6.4%
EBIT	6,357	7,595	6,813	-16.3%
Ordinary Profit	5,311	6,605	5,131	-19.6%
R.O.C.E.	*14.7*	*13.3*	*13.2*	*10.5%*

- The unfavourable conditions on the raw material market, due to the weakness of the dollar and the temporary situation of the European agricultural system, have adversely affected rice supplies for industrial uses.
- This situation has started to show signs of changing with the prices of US rice rising at source, which will ease pressure from competition.

1. Results at 31.03.03:

Dairy

(000 euro)	1Q03	1Q02	1Q01	1Q03/1Q02
Sales	118,936	126,795	135,676	-6.2%
EBITDA	10,966	9,973	10,042	10.0%
Ebitda/sales	*9.2%*	*7.9%*	*7.4%*	17.2%
EBIT	6,514	3,976	8,323	63.8%
Ordinary Profit	4,282	3,543	6,841	20.9%
R.O.C.E.	*15.9*	*7.9*	*10.0*	*101.3%*

- The favourable development of the dairy business has continued. The strategy of abandoning the litres with a smaller value added component has led to a slight drop in invoicing. In terms of litres, the Puleva brand has recorded a cumulative rise of 5.8%.

1. Results at 31.03.03:
Chile

(000 euro)	1Q03	1Q02	1Q01	1Q03/1Q02
Sales	85,984	105,345	105,429	-18.4%
EBITDA	5,192	2,824	1,352	83.9%
Ebitda/sales	*6.0%*	*2.7%*	*1.3%*	125.3%
EBIT	2,828	-3,905	-2,586	172.4%
Ordinary Profit	-955	-7,398	-8,334	87.1%
R.O.C.E.	*5.1*	*4.0*	*5.0*	*27.5%*

- The results in Chile are considerably better than last year. The results also reflect the exclusion from the Group of Proterra, which had recorded a turnover of 17.3 million euro in the corresponding period, contributing an attributable profit of –1.
- In any case, the results have improved considerably in comparative terms thanks to management measures and the improved situation of the non-sugar businesses: tomato and juices.

Consolidated results of the first quarter 2003

Madrid 24 April 2003

Evolution of debt

- We have reduced our debt on full consolidation by 35%, bringing our leverage down from 94.5% to 58.7% and from 60.2% to 45.6% consolidating Chile by the equity method.

Consolidated

(000 euro)	1Q03	1Q02	%
Net Debt	509,143	783,837	-35.0%
Equity	867,790	829,376	4.6%
Leverage	*58.7%*	*94.5%*	*-37.9%*

Chile consolidated by Eq.Meth.

(000 euro)	1Q03	1Q02	%
Net Debt	395,347	499,339	-20.8%
Equity	867,790	829,376	4.6%
Leverage	*45.6%*	*60.2%*	*-24.3%*

Consolidated P&L Account

Consolidated

(000 euro)	1Q03	1Q02	%
Sales	476,493	513,842	-7.3%
EBITDA	51,223	51,664	-0.9%
Ebitda/sales	*10.8%*	*10.1%*	*6.9%*
EBIT	38,768	33,909	14.3%
Ordinary Profit	30,364	24,456	24.2%
Pre-tax profit	28,267	33,380	-15.3%
Net profit	24,370	24,447	-0.3%
R.O.C.E.	*12.6*	*10.7*	*17.8%*

Consolidated P&L Account

Chile Consolidated by Equity Method

(000 euro)	1Q03	1Q02	%
Sales	390,509	408,497	-4.4%
EBITDA	46,031	48,841	-5.8%
Ebitda/sales	*11.8%*	*12.0%*	*-1.4%*
EBIT	35,940	38,714	-23.0%
Ordinary Profit	29,799	30,015	-4.4%
Pre-tax profit	28,702	39,970	-28.2%
Net profit	24,370	24,447	-0.3%
R.O.C.E.	*15.0*	*13.6*	*10.3%*

Consolidated P&L Account

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Core Businesses

(000 euro)	1Q03	1Q02	%
Sales	389,689	399,691	-2.5%
EBITDA	45,572	40,922	11.4%
Ebitda/sales	*11.7%*	*10.2%*	*14.2%*
EBIT	35,589	29,991	-2.2%
Ordinary Profit	29,321	22,117	23.5%
Pre-tax profit	27,322	30,559	-10.6%
Net profit	23,473	18,330	28.1%
R.O.C.E.	*15.6*	*10.6*	*47.2%*

Conclusions

- **The slide in turnover is due to the effects mentioned in respect of each business unit. The most important factor was the sale of Proterra, which invoiced €17mill. in the first three months of 2002.**
- **This notwithstanding, yield has improved quite considerably in terms of both EBITDA and Ordinary Profit. The Ordinary Profit of the Core Businesses grew by 23% year on year.**
- **The Extraordinary Profit of the period radically changed sign, dropping from +€8.4mill. to –€2.0mill., owing to the absence of property disinvestments, which will be concentrated in the second half of the year.**

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