

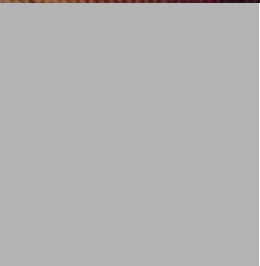


EBRO PULEVA

IH06

A year in Pasta





Ebro PULEVA
GRUPO

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Introduction





EBRO PULEVA: PROGRESSION FROM SUGAR MANUFACTURER TO FOOD GROUP

- * The first half of 2006 was a new landmark in the evolution of Ebro Puleva, formerly “the Sugar Manufacturer” and now a major food group, providing convenient, healthy foods under a variety of well-known trademarks, with a more geographically balanced business.
- * Through the latest acquisitions, Riviana, Panzani and New World Pasta, we have consolidated our position as world leaders in dry staple foods, rice and pasta.
- * We now face the tough challenge of consolidating these businesses in the USA, where for the first time we have the two core businesses that will give Ebro Puleva its status as global leader.
- * Meanwhile, our other businesses are making highly satisfactory progress, with a small rally in the sugar business and a considerable growth in dairy profit margins.

Business Unit Results 1H06

O1

Sugar

O2

Rice

O3

Dairy

O4

Pasta



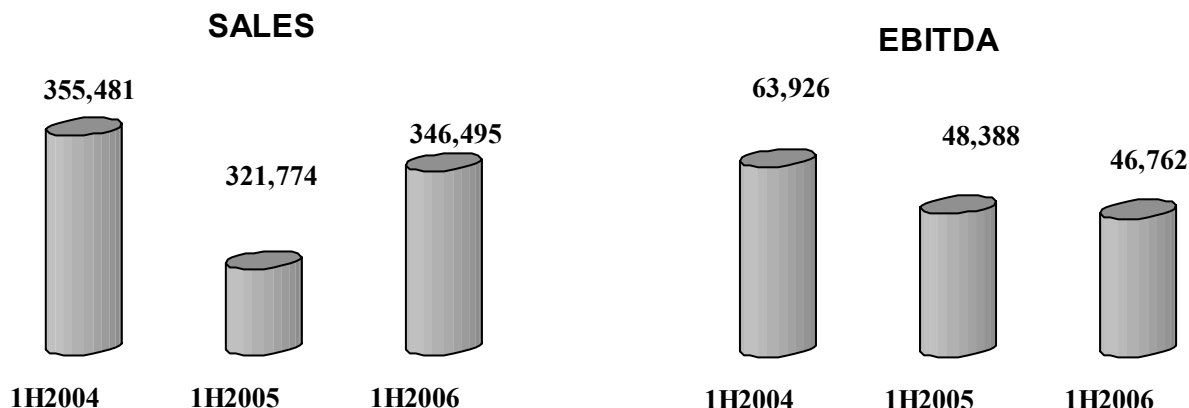
01 SUGAR





CONTINGENT SALES TO INTERVENTION AND INCREASED COMPETITION

- * The situation we announced last quarter has persisted in the sugar division, with increased competition, lower prices than last year and contingent sales to intervention.
- * At the same time, international markets are acting in anticipation of a decline in EU supplies following the Reform, while Brazil is expected to reduce its exports, using a greater proportion of its cane production in bioethanol production. Consequently, sugar prices are rising, reaching levels not seen on the international market since 1980.





THE DAWNING OF THE CMO SUGAR REFORM

- * In these circumstances turnover has grown 7.7% year on year, although EBITDA is down 3.4% due to the factors mentioned earlier, which reduce operating margins and push energy prices up.
- * The Southern Campaign has got off to a promising start in both volume and costs.
- * The plan for closing the Ciudad Real factory was presented recently and we hope that the compensation for relinquishing quota will be settled by the end of the month. Meanwhile, the reforms undertaken at different production plants to adjust to the new CMO have so far made a EUR 8.7m dent in our accounts (37% more than last year).

Thousand Euro	1H2004	1H2005	1H2006	.06/05	CAG 06/04
Sales	355,481	321,774	346,495	7.7%	-1.3%
Ebitda	63,926	48,388	46,762	-3.4%	-14.5%
<i>Ebitda Margin</i>	<i>18.0%</i>	<i>15.0%</i>	<i>13.5%</i>	<i>-10.3%</i>	<i>-13.4%</i>
Ebit	56,074	42,728	33,899	-20.7%	-22.2%
Operating Profit	46,050	39,817	21,429	-46.2%	-31.8%
<i>ROCE</i>	<i>20.0</i>	<i>18.5</i>	<i>13.9</i>		

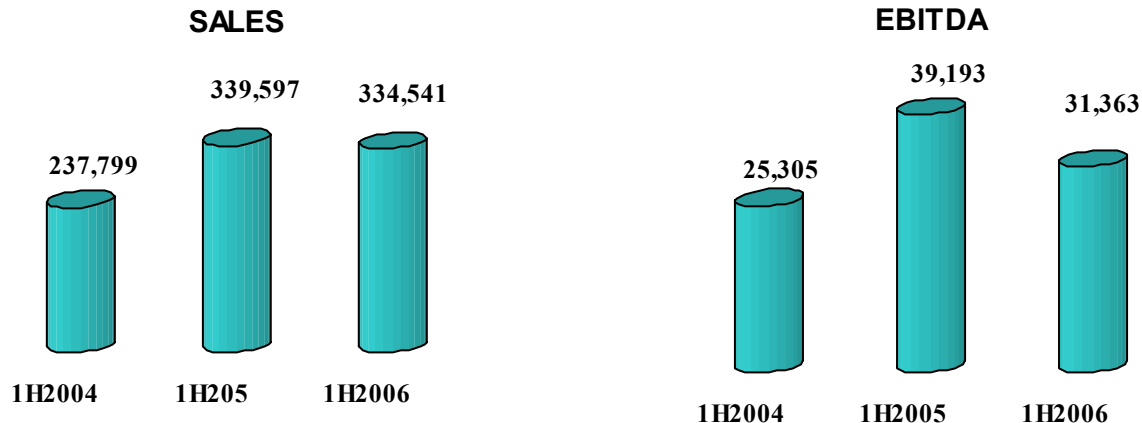
02 RICE





VOLATILE RAW MATERIAL PRICES

- * The rice division no longer includes the results of business in Central America, recorded as Discontinued Activities in the consolidated accounts.
- * The performance of division sales has been uneven, pushed up by the US subsidiary Riviana with a 5% growth in turnover and dragged down by the European subsidiaries, which are suffering the effects of highly volatile raw material prices.



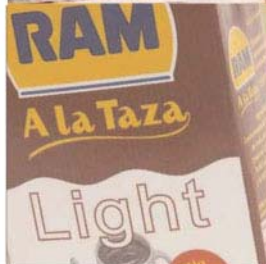


INTRODUCTION OF NEW PRODUCTS IN USA

- * Division sales have slipped 1.5%. The Ebitda fell 20% to EUR 31.4m due to the higher price of the raw material in both the European Union (mainly affecting the industrial subsidiaries in Spain and Italy) and the United States, increased cost of promoting and penetration of new products (+USD 2.2m), the start-up costs at the Jerez plant (EUR0.6m) and a significant increase in investment in advertising (up 24% to EUR 11.4m).
- * The other margins are also affected by the costs of restructuring and shutdown of our Abbeville (Luisiana) plant, announced earlier, in an aggregate USD 5.1m.

Thousand Euro	1H2004	1H2005	1H2006	.06/05	CAG 06/04
Sales	237,799	339,597	334,541	-1.5%	18.6%
Ebitda	25,305	39,193	31,363	-20.0%	11.3%
<i>Ebitda Margin</i>	<i>10.6%</i>	<i>11.5%</i>	<i>9.4%</i>	<i>-18.8%</i>	<i>-6.1%</i>
Ebit	19,435	28,474	21,626	-24.1%	5.5%
Operating Profit	19,403	28,481	16,211	-43.1%	-8.6%
<i>ROCE</i>	<i>14.9</i>	<i>13.6</i>	<i>10.3</i>		

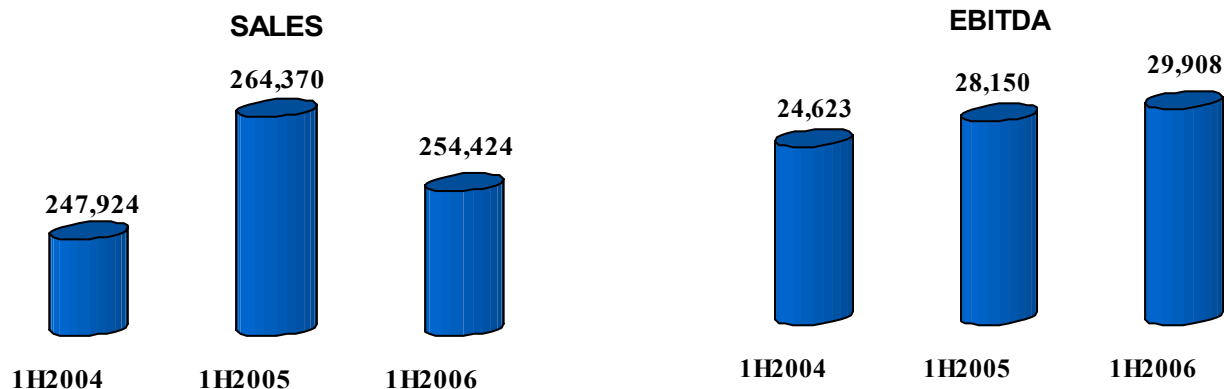
03 DAIRY





REAPING THE BENEFITS OF RESTRUCTURING

- * Although hit by the strategy turnaround of its rivals, which have repositioned their brands by lowering their prices, the dairy division has benefitted from the efforts made last year, when it sold the Leyma brand and closed the Jerez factory as a dairy plant. Its performance can be considered most satisfactory.





ONE LESS BRAND. SMALLER BUT MORE PROFITABLE SALES

- * The restructuring carried out last year has benefitted the division, despite the lull in sales, which were 3.8% down, mainly due to the sale of the Leyma brand in August 2005. Boosted by the excellent performance of the new products for young people and the follow-on milks, we have obtained an outstanding evolution of the Ebitda, up 6.4% to EUR 30m.
- * The division now has an Ebitda margin of almost 12%, with a division ROCE of 18%.

Thousand Euro	1H2004	1H2005	1H2006	.06/05	CAG 06/04
Sales	247,924	264,370	254,424	-3.8%	1.3%
Ebitda	24,623	28,150	29,908	6.2%	10.2%
<i>Ebitda Margin</i>	<i>9.9%</i>	<i>10.6%</i>	<i>11.8%</i>	<i>10.4%</i>	<i>8.8%</i>
Ebit	17,287	19,473	21,808	12.0%	12.3%
Operating Profit	16,633	15,781	21,093	33.7%	12.6%
<i>ROCE</i>	<i>16.3</i>	<i>14.5</i>	<i>18.0</i>		

04 PASTA



ONE YEAR IN PASTA

- * A year has gone by since Ebro Puleva moved into the pasta business. A business in which we aim to be a benchmark worldwide. At present we are the second branded pasta manufacturer in the world.
- * The division results include one month's consolidation of NWP. The new company contributes EUR 21m to the pasta turnover, taking it to EUR 35.5m. NWP adds EUR 2.9m to the division Ebitda.


Thousand Euro	1H2005¹	1H2006	.06/05
Sales	71,284	239,187	235.5%
Ebitda	9,423	35,538	277.1%
<i>Ebitda Margin</i>	<i>13.2%</i>	<i>14.9%</i>	<i>12.4%</i>
Ebit	4,466	24,788	455.0%
Operating Profit	5,231	28,367	442.3%
<i>ROCE</i>	<i>16.4</i>		

¹ Panzani consolidated since May 2005

05 BIOCARBURANTES



DOSBIO AND FLEXIFUEL

- 
- * Our biofuels project is making progress.
 - * Biocarburantes de Castilla y León has got off the ground; for the time being its entire production is exported.
 - * We recently announced that our Biodiesel plant will be in Jédula (Cádiz) and we now have all the necessary permissions to go ahead.
 - * Our new beet-based Bioethanol plant will be set up at the converted sugar factory in Miranda del Ebro (Burgos).
 - * In keeping with our commitment to the Spanish rural environment, we have contracted 100,000 t of domestic product for milling at our factories.
 - * We are promoting Flexifuel cars.

Ebro Puleva

Consolidated Results

1H06

01

Consolidated
Profit and Loss
Account


02

Evolution of
Debt





DEDICATION TO HIGHLY BRANDED PRODUCTS

- 
- * At the date of this presentation, the sale of our businesses in Central America is imminent. In pursuance of the IFRS, they are recorded as Discontinued Business, at their net profit/loss as per the Profit and Loss Account for the period.
 - * Consolidated turnover is up 22.3% year on year and 21.7% (CAG) up on 2004. The reasons behind this impressive growth lie in the diversification strategy, brought to fruition through the incorporation of Riviana and Panzani.
 - * In our determination to boost our brands, we have increased investments in advertising by 74%, to EUR 36m.
 - * The Ebitda has grown by 12.3%, bolstered by the incorporation of new businesses to offset the smaller returns on the sugar business and the complex situation of the raw material on the European rice market.

TRANSPARENCY AND ENHANCED COMPARISON

Thousand Euro	1H2004	1H2005	1H2006	.06/05	CAG 06/04
Sales	845,993	1,025,056	1,253,892	22.3%	21.7%
Ebitda	107,076	121,343	136,320	12.3%	12.8%
<i>Ebitda Margin</i>	<i>12.7%</i>	<i>11.8%</i>	<i>10.9%</i>	<i>-8.2%</i>	<i>-7.3%</i>
Ebit	84,506	89,686	94,036	4.9%	5.5%
Operating Profit	115,537	83,579	110,579	32.3%	-2.2%
Profit Before Tax	94,959	64,989	91,912	41.4%	-1.6%
Net Op. Prof. Disc.	0	3,062	4,114	34.4%	
Profit Attrib. Parent Co.	67,397	47,802	67,797	41.8%	0.3%

- * With a view to enhancing comparison and make it easier to follow the evolution of our businesses, we include proforma data incorporating Central America under full consolidation. The businesses will be formally handed over to the new owners before the end of 3Q06.

Thousand Euro	1H2004	1H2005	1H2006	.06/05	CAG 06/04
Sales	845,993	1,068,152	1,303,352	22.0%	24.1%
Ebitda	107,076	127,523	143,642	12.6%	15.8%
<i>Ebitda Margin</i>	<i>12.7%</i>	<i>11.9%</i>	<i>11.0%</i>	<i>-7.7%</i>	<i>-6.7%</i>
Ebit	84,506	94,140	99,849	6.1%	8.7%
Operating Profit	115,537	88,033	116,381	32.2%	0.4%
Profit Before Tax	94,959	69,083	97,537	41.2%	1.3%
Prof. Attrib. Parent Co.	67,397	47,802	67,797	41.8%	0.3%
<i>ROCE</i>	<i>15.6</i>	<i>14.1</i>	<i>13.1</i>		



WITH THE DEBT OF THE NWP PURCHASE BUT BEFORE RECEIVING PAYMENT FOR THE CENTRAL AMERICAN BUSINESSES

- * The Net Debt is 10% greater than that recorded in the first half of 2005, growing to EUR 1,192m. Excluding the effect of the NWP purchase, our Net Debt would be EUR 907m. Were we to include payments receivable for our divestments in Central America, the balance would be of the order of EUR 750m.
- * However, the company's equity has grown by almost 12% to EUR 1,082m, lowering leverage from 1.12 to 1.10, despite inclusion of the debt incurred in the NWP acquisition and not having yet received payment for the Central American businesses, which will be included in the 3Q06 accounts.

Thousand Euro	31 Dec 04	30 Jun 05	31 Dec 05	30 Jun 06	Jun06/Jun05
Net Debt	472,123	1,084,133	931,322	1,192,208	10.0%
Average Debt	352,088	710,025	841,427	999,347	40.7%
Shareholders' Equity	961,160	967,930	1,076,582	1,081,614	11.7%
Leverage ND	49.1%	112.0%	86.5%	110.2%	
Leverage AD	36.6%	73.4%	78.2%	92.4%	
x Ebitda (ND)	1.9		3.2		
x Ebitda (AD)	1.4		2.9		

Conclusions





FIRST YEAR IN PASTA

- * A year has gone by since we bought Panzani, with which we ventured into the Pasta business, and with the latest acquisition of NWP, we are now the second pasta manufacturer in the world.
- * Following the new incorporation, we will now consolidate our businesses in North America. This will foreseeably produce synergies, which are expected to appear over forthcoming quarters.
- * Our traditional businesses are demonstrating considerable strength in the face of the adversities on the European consumer market.
- * Development of the 2006-2009 Strategy has only just begun.

Corporate Calendar





ADEQUATE COMMUNICATION

Ebro Puleva will continue to pursue its commitment to transparency and reporting in 2006:

24 February	Presentation year-end 2005 results
3 April	Dividend payment
5 April	Annual General Meeting (2nd Call)
24 April	Presentation 1st quarter results
3 July	Dividend payment
20 July	Presentation 1st half results
2 October	Dividend payment
26 October	Presentation 3rd quarter results and outlook for 2006
22 December	Announcement 2007 dividend against 2006 accounts
27 December	Dividend payment



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 no guarantee of future actions and entail certain risks and uncertainties. Business results may be affected by numerous factors and, consequently, they may 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 publish 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).