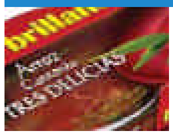
EBRO PULEVA

9M06 & Outlook 2006

Approaching 3Bn



CONTENTS

Introduction

Ebro Puleva: Approaching 3Bn! Our Market Cap and Turnover are Fast Approaching EUR 3Bn.

* The most significant events since our last presentation of results are:
    - Conclusion of the sale of our businesses in Central America.
    - The announcement and confirmation of the acquisition of Minute Rice, which has now been paid. It will be consolidated as from 1 November.
* And the most important business highlights in the period were:
    - Outstanding performance of our brands, strengthening our positions in the markets on which we are already established.
    - The good start made on new markets, in both rice and pasta (Poland, Libya, Hungary, Czech Republic, etc.).
    - Excellent cash generation, which has enabled us to buy NWP (USD 363m) and still reduce our debt.
* We are, however, somewhat hampered by the strong inflation of our raw materials (energy, rice, wheat and, more recently, milk).

Business Units: 9M06 Results and Year-End Outlook

01
Sugar

02
Rice

03
Dairy

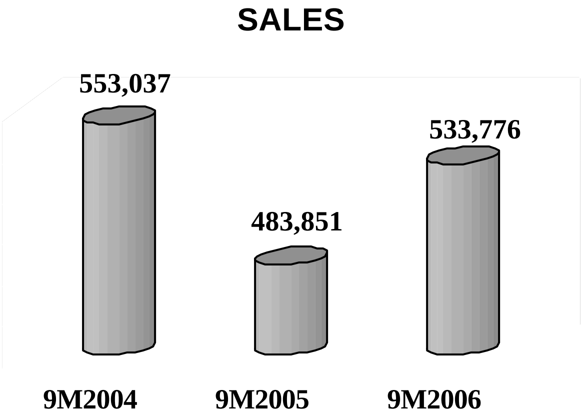
04
Pasta

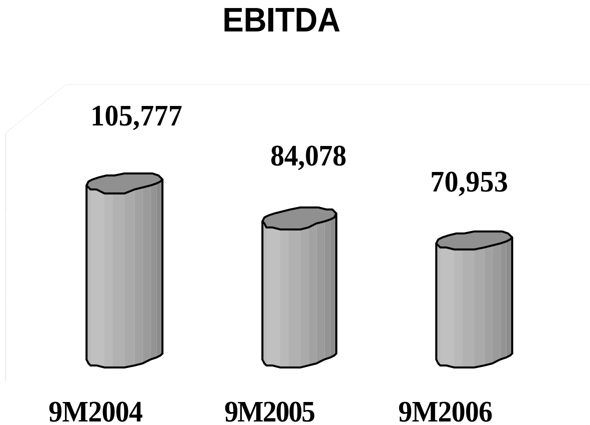
01 SUGAR

Intervention Quotas

* The new CMO Sugar came into force on July 1st. The European Commission had already reduced the quota by 2.5 million tonnes before the campaign got underway. As a result of this measure and the heavy declassification made in the 05/06 campaign, there is a smaller quantity of sugar in circulation this year, which has in turn, after many months, restored the balance on the sugar market, enabling prices to recover.

* It has also been possible during 2006 to sell sugar to intervention and C sugar at higher prices than those estimated in February.





The dawn of the Reform

* In these circumstances, turnover grew by 10.3%.

* The division Ebitda, at EUR 71Mio., has achieved in just 9 months the estimate for the full year made in our presentation "First Reading of the CMO Sugar Reform" in February. It is, nevertheless, down 15.6% year on year.

* Among other aspects, Royal Decree 890/2006, published in July, set a 15% ceiling on restructuring aid for the agricultural sugar sector. The compensation awarded to us for giving up the quota of the Ciudad Real factory is 86% (86% x 730EUR x 22000tn=EUR 13.8m.)

* The 9M06 results include EUR 25Mio. restructuring expenses deriving from the new CMO.

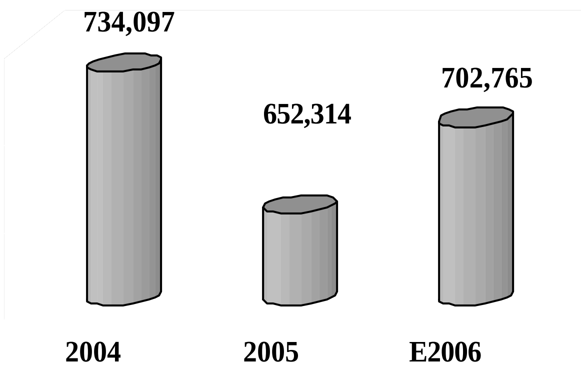
Thous EUR	9M2004	9M2005	9M2006	.06/05	CAG 06/04
Sales	553,037	483,851	533,776	10.3%	-1.8%
Ebitda	105,777	84,078	70,953	-15.6%	-18.1%
Ebitda Margin	*19.1%*	*17.4%*	*13.3%*	*-23.5%*	*-16.6%*
Ebit	88,603	67,053	50,797	-24.2%	-24.3%
Operating Profit	80,170	67,900	25,879	-61.9%	-43.2%
ROCE	*21.0*	*17.1*	*12.7*		

More Balanced European Sugar Market

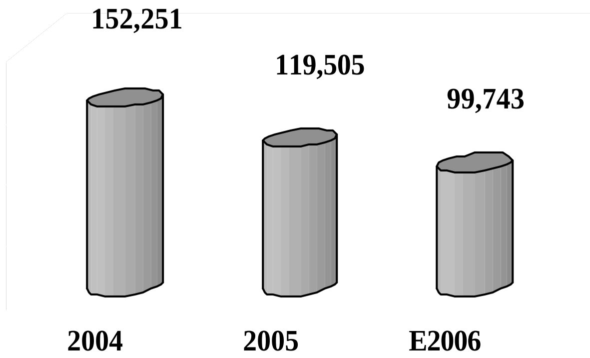
* The WTO negotiations were interrupted in July this year and are not likely to be resumed for some time. Meanwhile, current EU import tariffs and export refunds will be maintained.

* A further 1.5 million tonnes of quota have been assigned to the restructuring fund for the 06/07 sugar campaign. With a view to securing greater balance on the European sugar market, this situation is expected to be maintained for the remaining 3 months of the year.

SALES



EBITDA



A Better Price and a More Adjusted Market

* We met last February 24th to inform on the measures approved by the European Commission in the CMO Sugar Reform. In the model we used, we established a conservative selling price for sugar.

* During 2006 the production cutbacks imposed by the European authorities have clearly worked and we have been able to sell sugar at a better price than we had expected. In this context, we expect the division to end the year with sales up 7.7% to approx. EUR 703Mio. and an Ebitda of around EUR 100Mio.

* The estimated year-end Profit and Loss Account includes the appropriate amounts for disposal of assets, compensations and other expenses and provisions corresponding to the restructuring we are currently immersed in, which will this year tot up to around EUR 30Mio.

Thous EUR	2004	2005	E2006	E06/05	CAG E06/04
Sales	734,097	652,314	702,765	7.7%	-2.2%
Ebitda	152,251	119,505	99,743	-16.5%	-19.1%
Ebitda Margin	*20.7%*	*18.3%*	*14.2%*	*-22.5%*	*-17.3%*
Ebit	118,205	86,273	66,981	-22.4%	-24.7%
Operating Profit	72,126	83,733	36,133	-56.8%	-29.2%
ROCE	*21.0*	*15.6*	*12.2*		

02 RICE


brillante
TRES DELICIAS


Si Bon!


La
CIGALA


Minute
White Rice
LONG GRAIN


Ready to Serve
WILD RICE

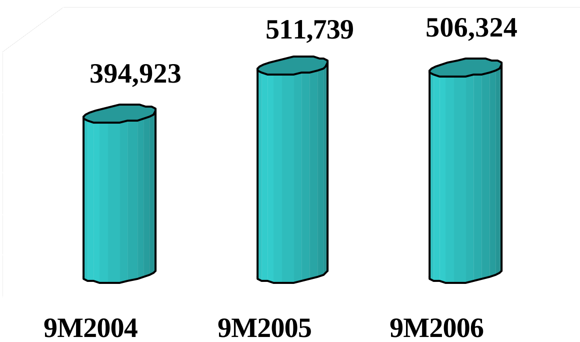
Volatile Raw Material Price

* These results do not yet include the contribution of Minute Rice, which will be consolidated from November on.

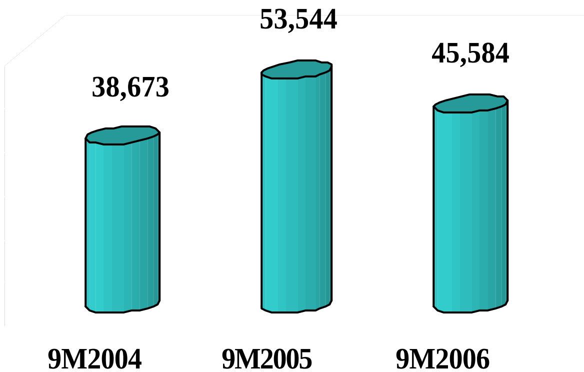
* The division results reflect the squeeze on industrial margins suffered in the rice market during the 05/06 campaign, due largely to the continuous price rises in the raw material and the soaring energy costs.

* We met recently to weigh up the strategic measures. We are now beginning a new phase, the most visible aspect of which will be the extensive industrial restructuring, although the most important aspect will be the implementation of a new development model.

SALES



EBITDA



New Products and Increased Advertising

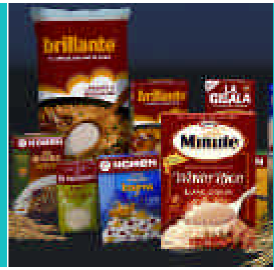
* In this context, division sales slipped by 1% to EUR 506Mio.

* Ebitda fell 15%, mainly due to the squeeze on industrial margins. It is important here to stress the increased expenditure on advertising, amounting to EUR 17Mio. in the first nine months of the year, and the extraordinary cost of launching the microwave products on the US market, some EUR 3.6Mio.

* The cost of restructuring and closing factories in the USA, totaling EUR 4Mio., has also affected other margins.

Thous EUR	9M2004[1]	9M2005[1]	9M2006[1]	.06/05	CAG 06/04
Sales	394,923	511,739	506,324	-1.1%	13.2%
Ebitda	38,673	53,544	45,584	-14.9%	8.6%
Ebitda Margin	*9.8%*	*10.5%*	*9.0%*	*-14.0%*	*-4.1%*
Ebit	30,559	39,536	30,734	-22.3%	0.3%
Operating Profit	30,618	37,724	24,433	-35.2%	-10.7%
ROCE	*15.0*	*14.4*	*n.a.*		

1 In pursuance of the IAS, these figures do not include the contribution of Central American businesses in 2006 or in the other years.



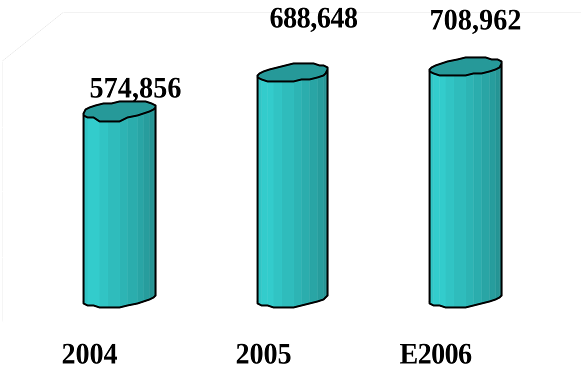
Inflationist Rice

* Since the closing of prices for the 05/06 harvest, rice prices have continued to rise throughout 2006, putting a squeeze on the industrial margin.

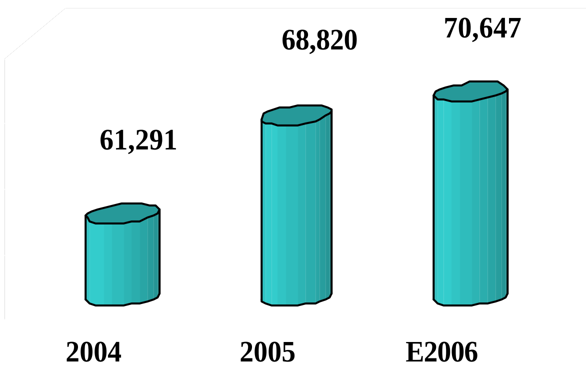
* The brand business has achieved strong growth as the increased investment in advertising throughout the year has borne fruit. This evolution is consistent with our strategy of tilting the scales in favour of the brand market.

* The provisional year-end estimate includes a 2-month contribution from Minute Rice. We include our best estimate to date because it has not yet been incorporated within the group.

SALES



EBITDA



Bolstering Brands with Advertising and Innovation

* With the new harvest (Oct 2006) and the new measures introduced as part of the new development model, the margins recorded in the past two years should be changed. Strong growth is expected in Europe in the fourth quarter.

* The sales estimates for the full year will include two months of Minute Rice, which we expect to contribute some EUR 12Mio., bringing the division's sales to EUR 709Mio..

* An Ebitda of EUR 3.7Mio. is estimated for Minute, taking the division Ebitda to EUR 70.5Mio.

Thous EUR	2004 [1]	2005 [1]	E2006[1]	E06/05	CAG E06/04
Sales	574,856	688,648	708,962	2.9%	11.1%
Ebitda	61,291	68,820	70,647	2.7%	7.4%
Ebitda Margin	*10.7%*	*10.0%*	*10.0%*	*-0.3%*	*-3.3%*
Ebit	47,624	49,147	50,387	2.5%	2.9%
Operating Profit	47,086	46,932	40,917	-12.8%	-6.8%
ROCE	*15.2*	*13.1*	*n.a.*		

1 In pursuance of the IAS, these figures do not include the contribution of Central American businesses in 2006 or in the other years.


Max
Energía+
Crecimiento
CALCIO

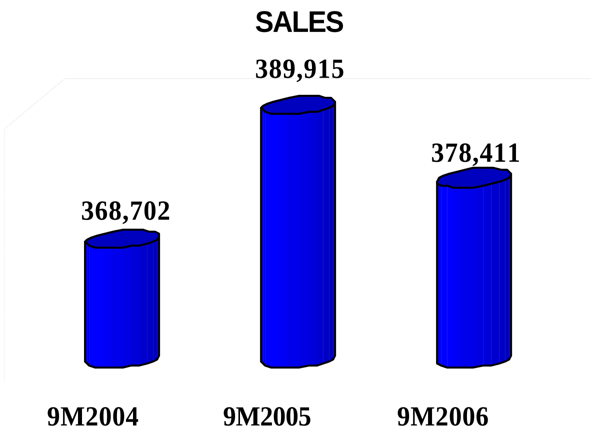
03 DAIRY

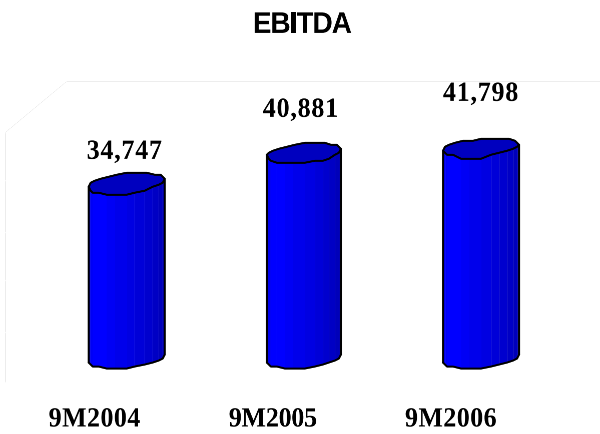

PULEVA
Gran Sabor
OMEGA3
RAM
A la Taza
Light
PULEVA

New sprinter: Puleva Max

- The premium brand Puleva is not affected and has turned a profit on its latest launchings (Puleva Max), which achieved a cumulative growth over the first 9 months of 57%, following on from the high-cal (Calcio) and Omega3 lines. Children's nutrition products have been very successfully launched.

- The rises in energy costs first and raw materials more recently have somewhat dampened the excellent progress of the new launchings and the restructurings made in the division.





One Less Brand. Smaller but More Profitable Sales

- The 3% drop in sales can essentially be put down to the sale of Leyma brand in August 2005.

- The division has achieved an Ebitda of EUR 42m, boosted by the excellent performance of new products for young people and follow-on milks, but checked by the hike in energy costs and, more recently, by the increased cost of the raw material, heightened this summer by the severe drought in Spain.

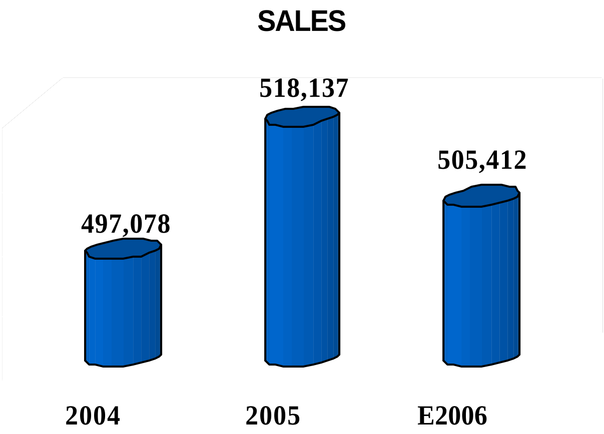
- The division has achieved an Ebitda to Sales ratio of 11%, while raising its ROCE to 17.5%.

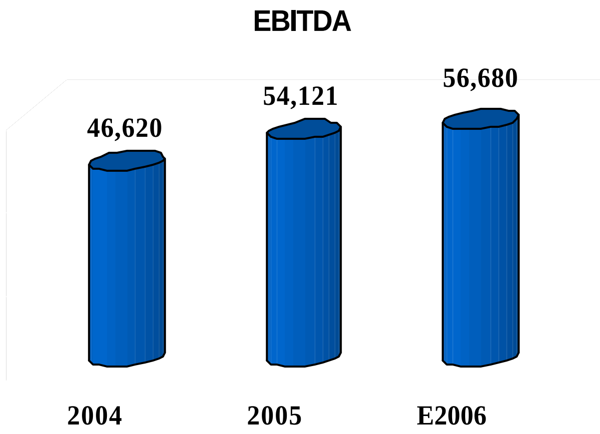
Thous EUR	9M2004	9M2005	9M2006	.06/05	CAG 06/04
Sales	368,702	389,915	378,411	-3.0%	1.3%
Ebitda	34,747	40,881	41,798	2.2%	9.7%
Ebitda Margin	*9.4%*	*10.5%*	*11.0%*	*5.4%*	*8.3%*
Ebit	23,255	28,141	29,462	4.7%	12.6%
Operating Profit	22,473	23,916	28,575	19.5%	12.8%
ROCE	*14.5*	*15.7*	*17.5*		

Investing Savings in Future Yield

* The results achieved by the new products launched in 2006, such as Max, with a year-on-year cumulative growth of 57.1% up to September, or our Peques products, which boosted our Children's Nutrition division with an 86.2% growth, or Calcio Soja (calcium-soya enriched milk) with a 93.1% growth, suggest new business opportunities for forthcoming years.

* We have incurred in hefty advertising investments and associated commercial costs to launch these new ranges of products, which are expected to be a strong source of income in the future.





Good ROCE

* Division sales will foreseeably drop by 2.5% to EUR 505Mio., mainly due to the sale of the Leyma brand last year.

* Despite this, the enhanced sales mix and the savings achieved through restructuring will raise the Ebitda margin by almost one percentage point to 11.2%, giving an estimated year-end Ebitda of around EUR 56.7Mio.

* The division ROCE is expected to reach 18%.

Thous EUR	2004	2005	E2006	E06/05	CAG E06/04
Sales	497,078	518,137	505,412	-2.5%	0.8%
Ebitda	46,620	54,121	56,680	4.7%	10.3%
Ebitda Margin	*9.4%*	*10.4%*	*11.2%*	*7.4%*	*9.3%*
Ebit	31,078	37,507	40,224	7.2%	13.8%
Operating Profit	31,111	31,473	39,323	24.9%	12.4%
ROCE	*14.3*	*16.6*	*17.9*		


PANZANI

04 PASTA


RONZONI
HEALTHY HARVEST
RONZONI
HEALTHY HARVEST


Lustucru


Lustucru
Gnocchi
à Poêler


Creamette
ELBOW
MACARONI

What Pasta!

* The Pasta Division, until very recently consisting exclusively of Panzani, now has a prominent size in the Group, since the incorporation of New World Pasta in June.

* New World Pasta (hereinafter “NWP”) has an optimum financial position, although there is still room for improvement in certain organisational and strategic aspects, which we are working on in close collaboration with Riviana and Panzani.

* We are in the process of defining a Marketing Plan giving each of its brands a specific future and personality and stimulating innovation.

* We are bolstering the basic aspects of production: raw material procurement control, quality control, cost control, etc.

* Between Panzani and NWP we are creating a solid, united group, expert in the peculiarities of the pasta world, which will strengthen our position as leaders on the American market.

Sculpting the New Division

* The 9M05 consolidated results included only a 5-month contribution by Panzani. The 9M06 results include a full contribution by Panzani but only 4 months of NWP.
* NWP contributes EUR 80Mio. to the pasta division turnover, bringing it to EUR 405Mio.
* NWP adds EUR 14Mio. to the Ebitda, pushing the division figure up to EUR 60.3Mio.

Thous EUR	9M2005[1]	9M2006[2]	.06/05
Sales	183,614	405,433	120.8%
Ebitda	23,765	60,296	153.7%
Ebitda Margin	*12.9%*	*14.9%*	*14.9%*
Ebit	15,766	41,808	165.2%
Operating Profit	17,796	44,430	149.7%
ROCE	*10.9*	*17.5*	

[1] Panzani has been consolidated since May 2005 [2] NWP is consolidated as from June 2006

In a pro forma year it would contribute more to consolidated results than sugar

* The 2005 division results included a contribution of only 8 months by Panzani. In the 2006 full-year results, Panzani will be consolidated for 12 months, although NWP for only 7 months.

* NWP will contribute EUR 145m to the division turnover, which will total approx. EUR 584.5m.

* The division EBITDA es estimated at EUR 88.7m, of which EUR 27m will correspond to the US subsidiary.

Thous EUR	2005 [1]	E2006 [2]	E06/05
Sales	289,588	584,480	101.8%
Ebitda	44,416	88,669	99.6%
Ebitda Margin	*15.3%*	*15.2%*	*-1.1%*
Ebit	31,492	62,186	97.5%
Operating Profit	33,957	60,465	78.1%
ROCE	*14.5*	*17.5*	

[1] Panzani has been consolidated since May 2005 [2] NWP is consolidated as from June 2006

Ebro Puleva consolidated 9M06 results and year-end outlook

01

Consolidated Profit and Loss Account

02

Debt Evolution

Changes in Consolidated Group

* Our businesses in Central America were sold last August. According to the IFRS, the proceeds generated on the sale of these businesses, the tax effects of that sale and the income generated by their operations up to the date of their sale are presented in a single net sum in the item "Discontinued Activities" on both the 9-month and the estimated full-year Profit and Loss Accounts. The income and expenses corresponding to these businesses in previous years have also been reclassified at “Discontinued Activities".

* To enable homogenous comparison with previous years, we have considered it more representative to include the income generated on the sale of these businesses in 2006 as non-recurring operating income, leaving the income from ordinary activities during 8 months of 2006 in the businesses that have been sold as “Discontinued Activities". The 9M and estimated year-end profit and loss accounts drawn up strictly in accordance with the IAS are set out in Annex I.

* The 9M06 results do not include the contribution of Minute Rice, which will be consolidated as from November.

Consolidated Management

* The consolidated turnover is 20.3% up on the same period of 2005 and 21.8% (CAGR) on 2004.

* In an effort to boost our brand positions, we have stepped up our investments in advertising by 75% to EUR 54.5Mio. (2.8% of sales).

* The consolidated Ebitda is up 7% to EUR 208.4Mio., bolstered by the incorporation of new businesses that make up for the reduced yield of the sugar business and the complicated situation on the raw materials market.

* During the first 9 months of the year we have ploughed the proceeds from divestments back into restructuring different businesses, especially those affected by the Reform of the Sugar Sector.

Thous EUR	9M2004	9M2005	9M2006	.06/05	CAG 06/04
Sales	1,322,532	1,642,276	1,975,022	20.3%	22.2%
Ebitda	169,947	195,020	208,385	6.9%	10.7%
Ebitda Margin	*12.9%*	*11.9%*	*10.6%*	*-11.1%*	*-9.4%*
Ebit	131,053	141,521	141,282	-0.2%	3.8%
Operating Profit	163,549	202,862	219,037	8.0%	15.7%
Earnings before Tax	135,103	170,518	181,843	6.6%	16.0%
Attributed earnings	94,471	125,366	130,769	4.3%	17.7%
ROCE	*15.6*	*13.3*	*12.2*		

A Streamlined Balance Sheet

* We have made huge efforts over the past twelve months to reduce our debt. To facilitate analysis, we include a table showing a simplified source and application of funds statement.

* Even when including the acquisition of New World Pasta, our Net Debt is reduced by EUR 15.5m year on year.

	12 Months
Dept 30 Sept 05	992.975
EBITDA	-294.929
CA Divestment (net)	-148.000
Real Estate Divestments	-87.163
Biotech Shares Sale	-22.500
NWP Acquisition	290.000
CAPEX	93.938
Taxes	55.706
Dividends	52.971
WC, Interest, etc.	44.444
Debt 30 Sept 06	977.442

Ebro PULEVA

CONSOLIDATED Outlook

We are approaching the EUR 3bn sales threshold!

* The estimated turnover of the consolidated group in 2006 is 19.3% up on 2005 and 21.1% (CAGR) on 2004. This strong growth has been achieved as a result of the diversification strategy, comprising the incorporation of Riviana and Panzani, plus 7 months of NWP and 2 of Minute Rice.

* Our brand commitment has led us to increase our investment in advertising by 42% to EUR 73.1m (2.7% of sales).

* Ebitda is expected to grow by 8.8%, breaking through the EUR 300m threshold, based on the incorporation of new businesses to offset the smaller returns on the sugar business and the difficult situation on the raw materials market.

* We continue with the sugar provisions in the fourth quarter. Our net profit is now over EUR 185m, giving an EPS of 1.2 EUR (+19%).

Thous EUR	2004	2005	E2006	E06/05	CAG E06/04
Sales	1,814,359	2,266,992	2,703,833	19.3%	22.1%
Ebitda	248,489	281,564	306,443	8.8%	11.1%
Ebitda Margin	*13.7%*	*12.4%*	*11.3%*	*-8.7%*	*-9.0%*
Ebit	182,871	197,052	208,845	6.0%	6.9%
Operating Profit	194,408	247,117	295,609	19.6%	23.3%
Earnings before Tax	171,365	210,361	246,093	17.0%	19.8%
Attributed earnings	126,573	155,641	185,001	18.9%	20.9%
EPS (EUR)	0.82	1.01	1.20		
ROCE	*15.6*	*12.8*	*12.4*		

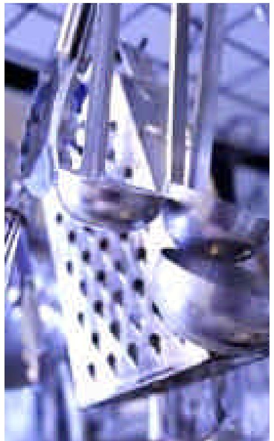
DEBT EVOLUTION Outlook

Flat Rate but with More Minutes

* We achieve an optimum financial structure for a food manufacturing enterprise: Net Debt / Shareholders' Equity = 1.
* As promised, we are keeping our debt coverage ratio (Net Debt / Ebitda) below 4 times, bearing in mind that the contribution by the new businesses is limited to 7 months for NWP and just 2 for Minute Rice.
* We are endeavouring to reduce our debt still further, since cash generation is one of the prime objectives set by our management team. We will digest the latest acquisitions before making any further purchases.

Thous EUR	31 Dec 04	30 Sep 05	31 Dec 05	30 Sep 06	31 Dec 06E	Sep06 / Sep05	Dec06E / Dec05
Net Debt	472,123	992,975	931,322	977,442	1,195,900	-1.6%	28.4%
Average Debt	352,088	804,582	841,427	1,014,818	1,056,932	26.1%	25.6%
Shareholders' Equity	961,160	1,044,026	1,076,582	1,152,331	1,197,027	10.4	11.2%
Leverage ND	*49.1%*	*95.1%*	*86.5%*	*84.8%*	*99.9%*		
Leverage AD	*36.6%*	*77.1%*	*78.2%*	*88.1%*	*88.3%*		
x Ebitda (ND)	1.9		3.2		3.9		
x Ebitda (AD)	1.4		2.9		3.4		

Conclusions



Proud to Face the Challenge

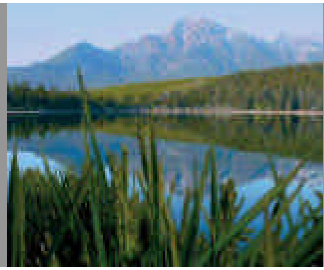
* As indicated throughout this presentation, we are expecting good year-end results, based on the evolution of the sugar division, which has been better than expected, and the new acquisitions, which more than make up for the loss of yield caused by the strong inflation of raw materials (energy, rice, wheat and, more recently, milk).

* The level of synergies and convergence among the recent acquisitions in North America is going to be very high. We are now embarking on a phase of major industrial restructurings in our businesses, which will entail an increase in restructuring costs but will lay the foundations for a new development model that will, in turn, secure significant returns once implemented.

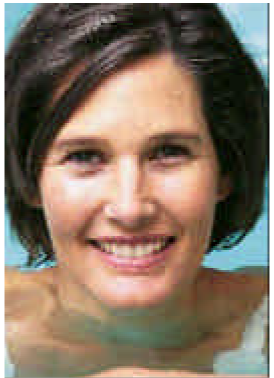
* We are fulfilling our objective of focusing on activities with a greater brand weight, on developed markets and with an enhanced balance among economic regions (Annex II).

Annexes I & II

Ebro PULEVA



ANNEX I



IFRS-compliant 9M interim profit and loss account

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Operating Profit	163.549	202.862	146.832	-27,6%	-5,2%
Earnings Before Tax	135.103	170.518	109.706	-35,7%	-9,9%
Attributed Earnings	94.471	125.366	130.769	4,3%	17,7%
ROCE	*15,6*	*13,3*	*12,2*		

IFRS-compliant estimated full-year profit and loss account

Thous EUR	2004	2005	E2006	E06/05	CAG E06/04
Sales	1.814.359	2.266.992	2.703.833	19,3%	22,1%
Ebitda	248.489	281.564	306.443	8,8%	11,1%
Ebitda Margin	*13,7%*	*12,4%*	*11,3%*	*-8,7%*	*-9,0%*
Ebit	182.871	197.052	208.845	6,0%	6,9%
Operating Profit	194.408	247.117	223.404	-9,6%	7,2%
Earnings Before Tax	171.365	210.361	173.956	-17,3%	0,8%
Attributed Earnings	126.573	155.641	185.001	18,9%	20,9%
ROCE	*15,6*	*12,8*	*12,4*		

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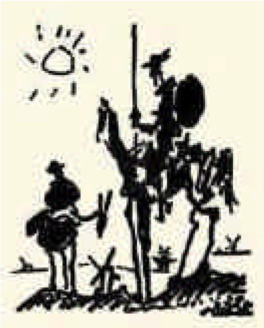
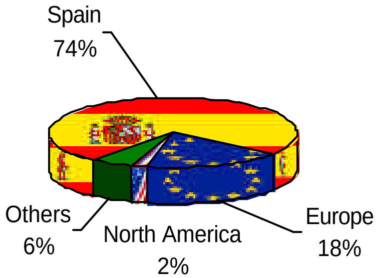
ANNEX II

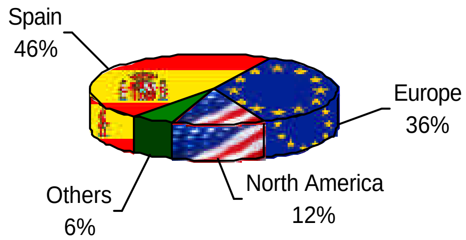
Sales by Regions



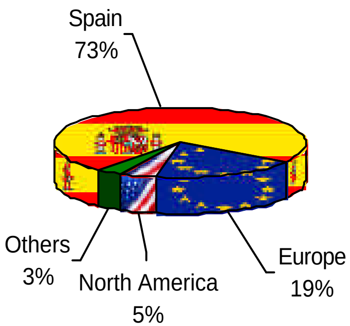
Sales 9M04



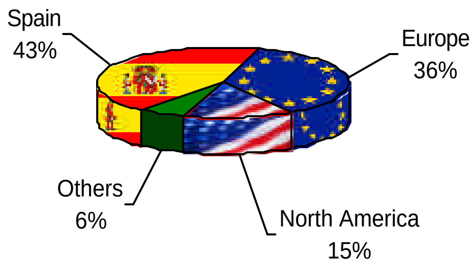
Sales 9M06



Sales Outlook 2004



Sales Outlook 2006



Corporate Calendar

Ebro Puleva

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
30 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).