

Ebro **PULEVA**

— G R U P O —



**The year of consolidation
Basis for growth**

Madrid Stock Exchange 19 February 2003

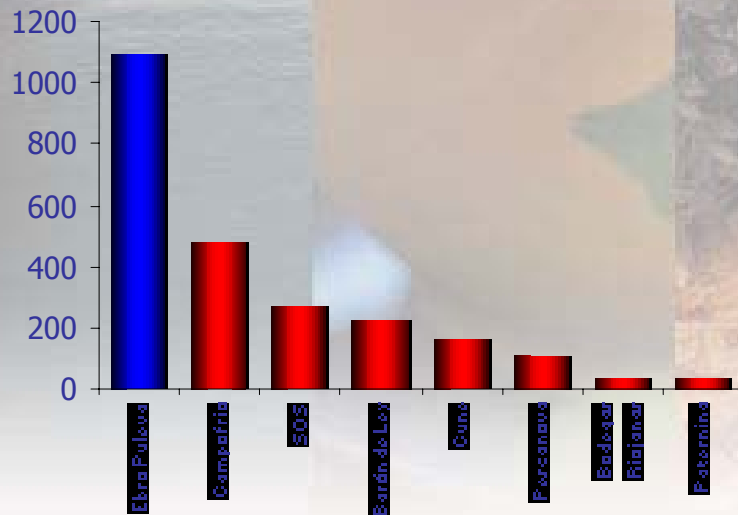
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1. Position
 - ◆ Leading food group
 - ◆ Evolution of business mix
 - ◆ Sound balance sheet structure
 2. Evolution in 2002
 3. Results, development and prospects for 2003 of the different business units
 - a) Sugar
 - b) Rice
 - c) Dairy foods
 - d) Puleva Biotech
 - e) Chile
 - f) GDP (Asset Management)
 4. Consolidated
 5. Evolution of the environment and sector during 2002

1. Position:

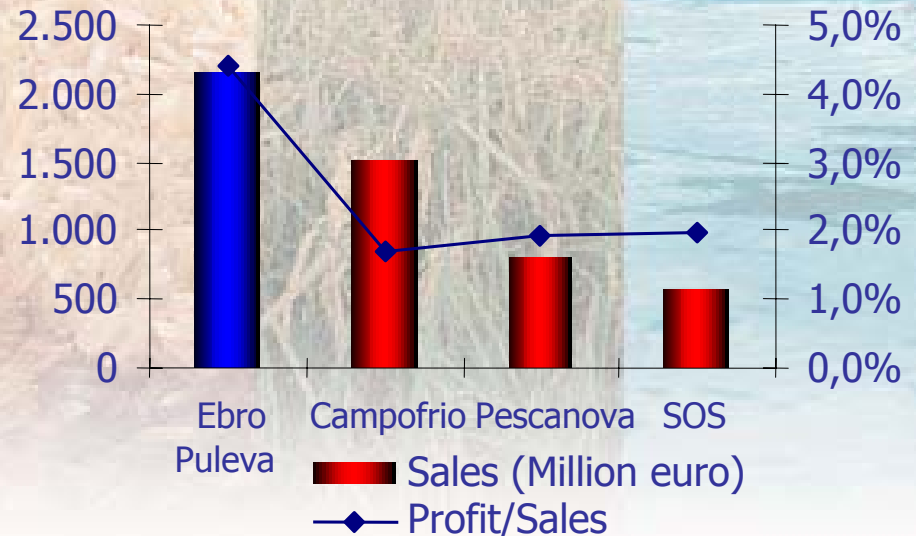
Leading food group

- ◆ We lead the sector with a market capitalisation of over one billion euro, sales of 2,153 million euro, EBITDA of 268 million euro and a net profit of 95.6 million euro.
- ◆ Leaders in the sectors in which we operate: leaders in Sugar with a share of over 70% of production, leaders on the Spanish Dairy foods market with a 15% share and leaders in Rice with a share of 40% in Spain and over 30% in Europe.
- ◆ Leaders in ROE
- ◆ Leaders in Innovation and R+D

Market Capitalisation (M €)



Sales (M €)

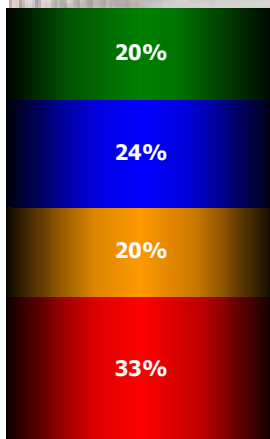


1. Position: Business mix

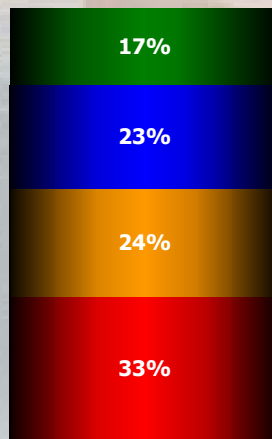
- ◆ The new products and businesses are gaining weight while efficiency is enhanced in traditional businesses.
- ◆ As a result, our EBITDA/sales margin has improved by 7.5%, from 11.6% in 2001 to 12.5% in 2002 (CAG 00-02 of 13%.)

Structure of Sales

2002

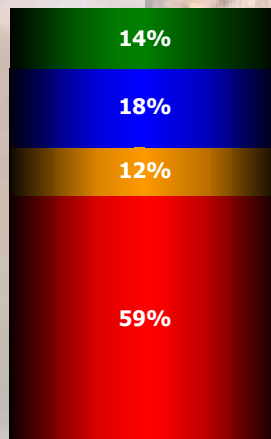


2001

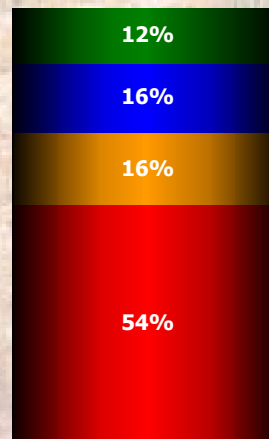


Structure of EBITDA

2002

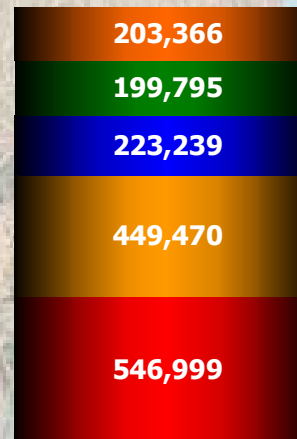


2001

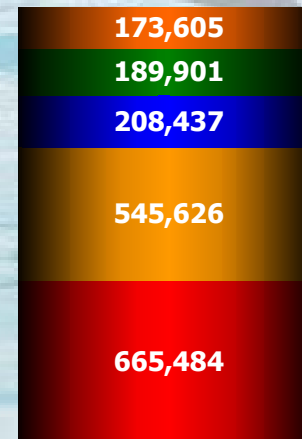


Structure of Capital Employed

2002



2001



■ SUGAR ■ CHILE
■ DAIRY ■ RICE

1. Position:

Sound balance sheet structure

- ◆ We have reduced our debt through full consolidation by 27%, bringing our leverage down from 90% to 62%, and through consolidation by the equity method of Chile from 50% to 45%.

Full Consolidation

(000 euro)	2002
S'holders' Equity	843,934
Net Debt	523,622
Leverage	62.0%
Net Debt / Ebitda	1.95

Chile Consol. by Equity Method

(000 euro)	2002
S'holders' Equity	843,934
Net Debt	382,745
Leverage	45.4%
Net Debt / Ebitda	1.58

We have the necessary resources and financial strength to grow

2. Evolution in 2002

Ebro Puleva has prepared the ground this year ...



2001 was the year of integration of Azucarera Ebro Agrícolas and Puleva. This year we have incorporated Herba in the Group.

1. 2002 was the year of consolidation of the Group:

- a) Integration and coordination of units following the incorporation of Herba
- b) Implementation of common management systems:
 - SAP Platform
 - Corporate DataWarehouse
- c) Common management of strategic planning, tax planning, joint marketing actions, management of nonperforming assets, etc.

2. Strengthening of strategic businesses:

- a) Building up sound teams with autonomy in each business
- b) Innovation and R+D as catalyst of organic growth
- c) Consumer focus applied to end consumer and industrial consumer
- d) Enhancement of production and management efficiency
- e) Implementation of a system for management of the consumption of capital employed

2. Evolution in 2002

...to be able to grow while creating value



3. Efficient management of problematic businesses (Chile):

- Promoting sales of non-core businesses that are a burden on the balance sheet
- Selling price defence strategy and programming of a reduction of supply for the next campaign.
- Adaptation of Structure to the new situation.

4. Administration of non-operating assets of the Group.

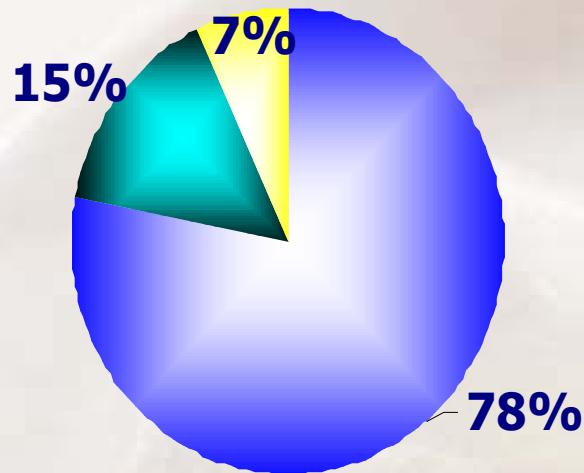
5. We have the best team, with highly qualified managers and a profitable growth strategy in the medium and long term.

- a) Organically:** we grow through products with higher added value, improving our sales mix from day to day and developing new markets
- b) Externally:** we have capacity and plan to use it to grow through acquisitions and takeovers in the sectors in which we operate and in those that fit in with our strategic approach

Sugar: leader on Spanish market

1. Starting position:

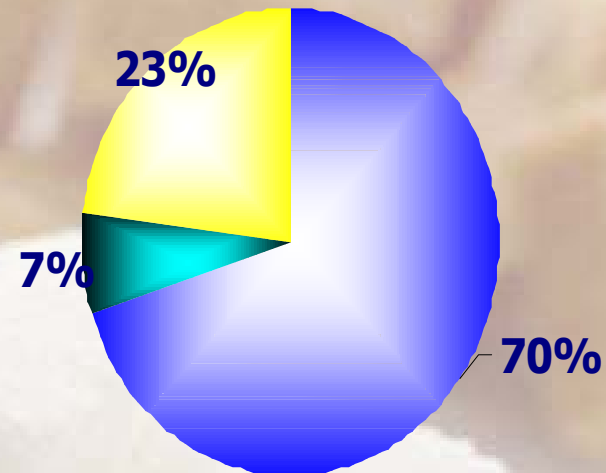
– Current mkt share (tonnes):



■ Ebro Puleva ■ ACOR ■ ARJ

– Sales Azucarera (tonnes)

January/Sept 2002



■ Industrial ■ Exportación ■ Distribución

- The Azucarera brand has a market share of approximately 90% in “sugar for direct consumption”

3. Results at 31.12.02:

Sugar: improving from day to day

(000 euro)	2002	2001	2000	Diff. 02/01
Sales	703,563	751,889	775,498	-6,4%
Ebitda	157,447	144,205	125,609	9,2%
Ebitda/Sales	22,4%	19,2%	16,2%	16,7%
Ebit	122,413	108,689	93,247	12,6%
Capex	49,876	34,438	n.a.	44,8%
ROCE	22,4%	16,3%	12,8%	37,4%

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

- ◆ SALES: -120.000 t sugar for export and -18 mill.l. alcohol owing to smaller product availability.
- ◆ EBITDA: +9%, Better Sales mix, Better Prices, Lower Production and Overhead costs.
- ◆ ROCE: Better management of working capital.
- ◆ CAPEX: Efforts for Preparation of Stable Industrial Park.

3. Prospects for 2003

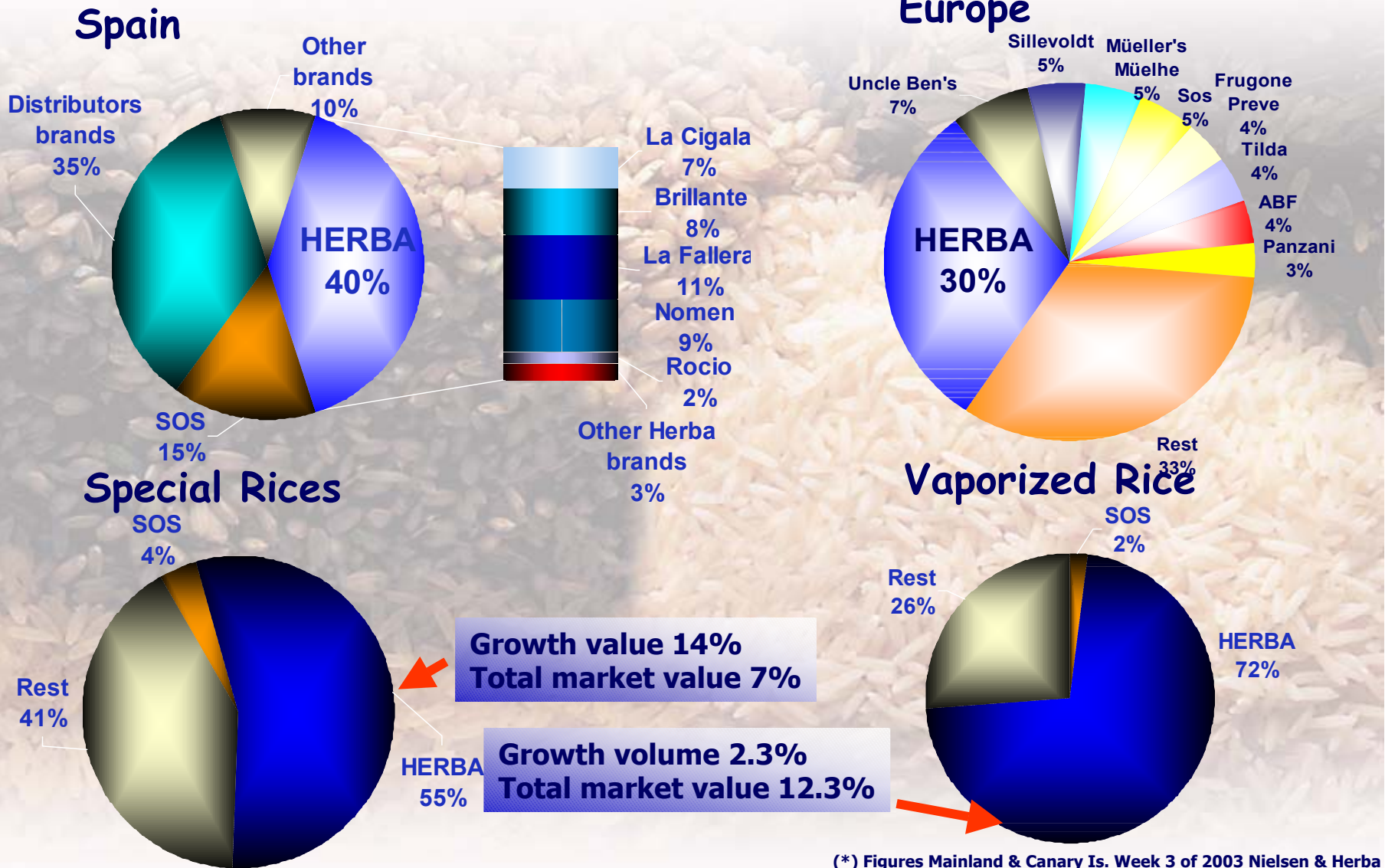
Sugar

- 
- ◆ Stability of Regulatory Framework
 - ◆ Increase in turnover owing to greater product availability. Lowering of alcohol prices
 - ◆ Further reduction of production and overhead costs
 - Third phase Operation Optimisation Plan (internal & external benchmarking, constant improvement)
 - New Plan for Agricultural Support in the South
 - ◆ Rinconada cogeneration/alcohol project fully operational
 - ◆ Increase in logistic benefits
 - ◆ Traceability project
 - ◆ Ingredients project/collaboration with Puleva Biotech

Complex environment. The profit level will be maintained through management measures

3. Results at 31.12.02:

Rice: leader in Spain and Europe



3. Results at 31.12.02:

Rice: new growth landmark

(000 euro)	2002	2001	2000	Diff. 02/01
Sales	434,439	392,792	453,805	10,6%
Ebitda	38,014	33,192	34,308	14,5%
Ebitda/Sales	8,8%	8,5%	7,6%	3,5%
Ebit	28,838	25,140	25,627	14,7%
Capex	10,623	8,274	n.a.	28,4%
ROCE	14,4%	13,2%	14,2%	9,1%

- ◆ Improvement of sales of domestic brands
- ◆ Increase in exports although cut in margins, as world prices are at their lowest level in the last 30 years
- ◆ Presentation of new CMO which will favour the industry, in contrast to current restrictions
- ◆ Start-up of pre-cooked food plant
- ◆ Take-off of business in Morocco
- ◆ Improvement of results of subsidiaries in northern Europe

3. Prospects for 2003

Rice:

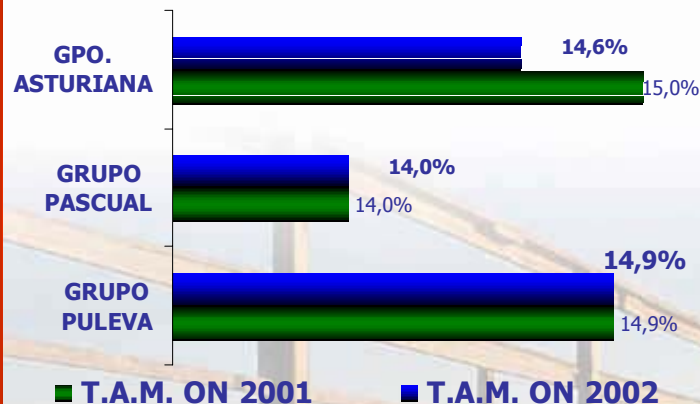
- ◆ Year of transition between two CMO. The 2003 campaign will have more competitive prices for the raw material, without competition from the Intervention price.
- ◆ Drop in industrial margins due to competition from USA (currency factor and Farm Bill factor)
- ◆ Better prospects in last quarter owing to tougher EU intervention under new CMO, more flexible for the industry
- ◆ Launching of pre-cooked foods on international level
- ◆ Possible major acquisitions

Preparing to leap in 2004

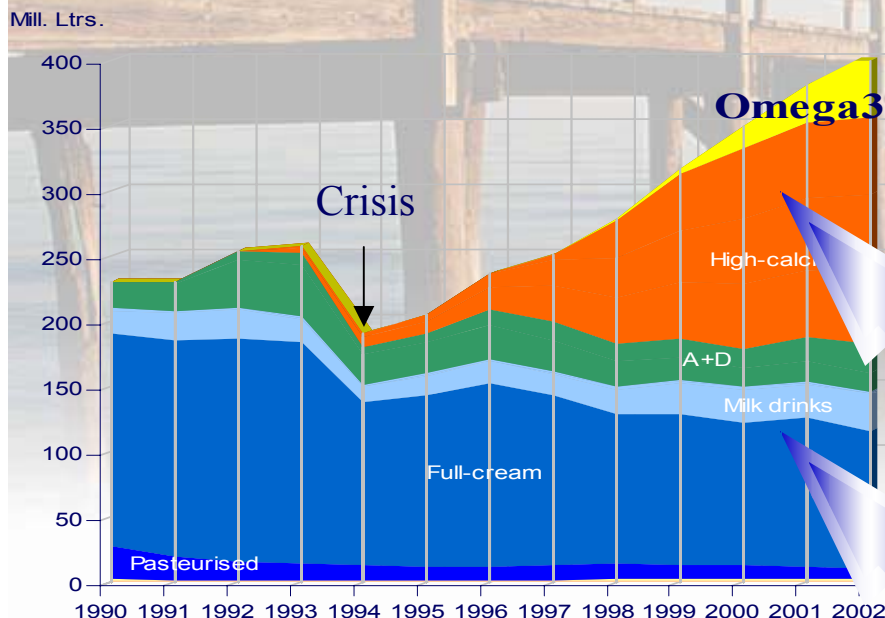
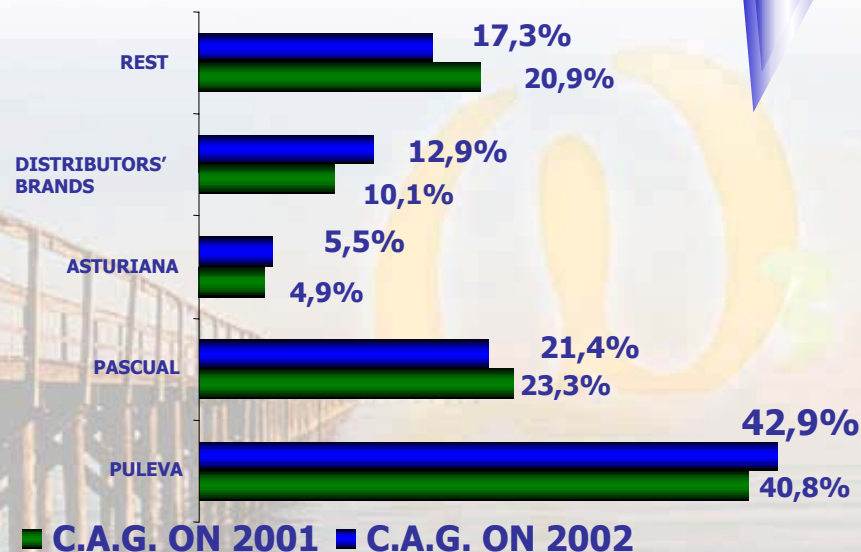
3. Results at 31.12.02: Dairy: leading Spanish dairy group

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GRUPO

Total market share



We are leaders in special milks

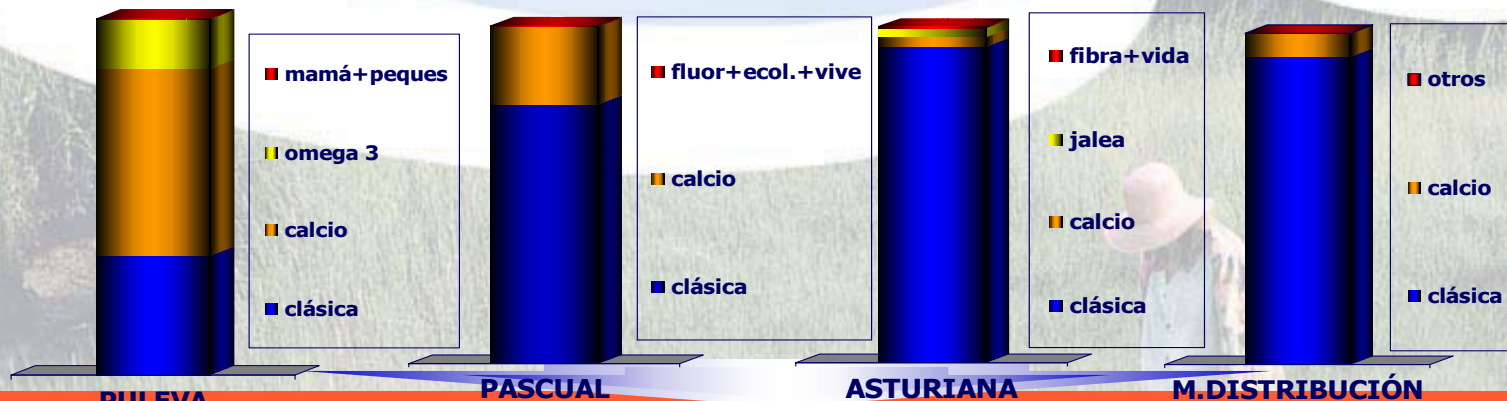
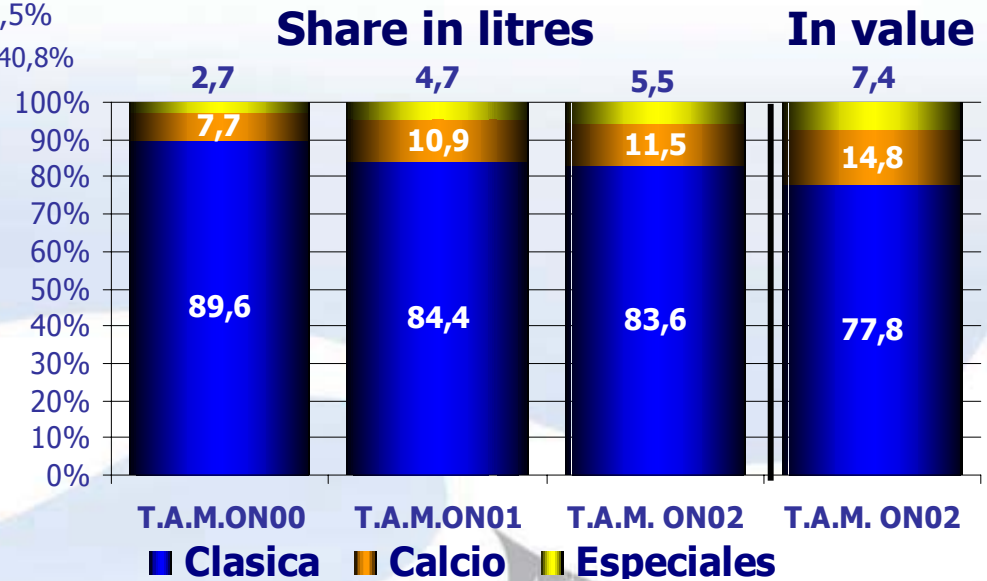
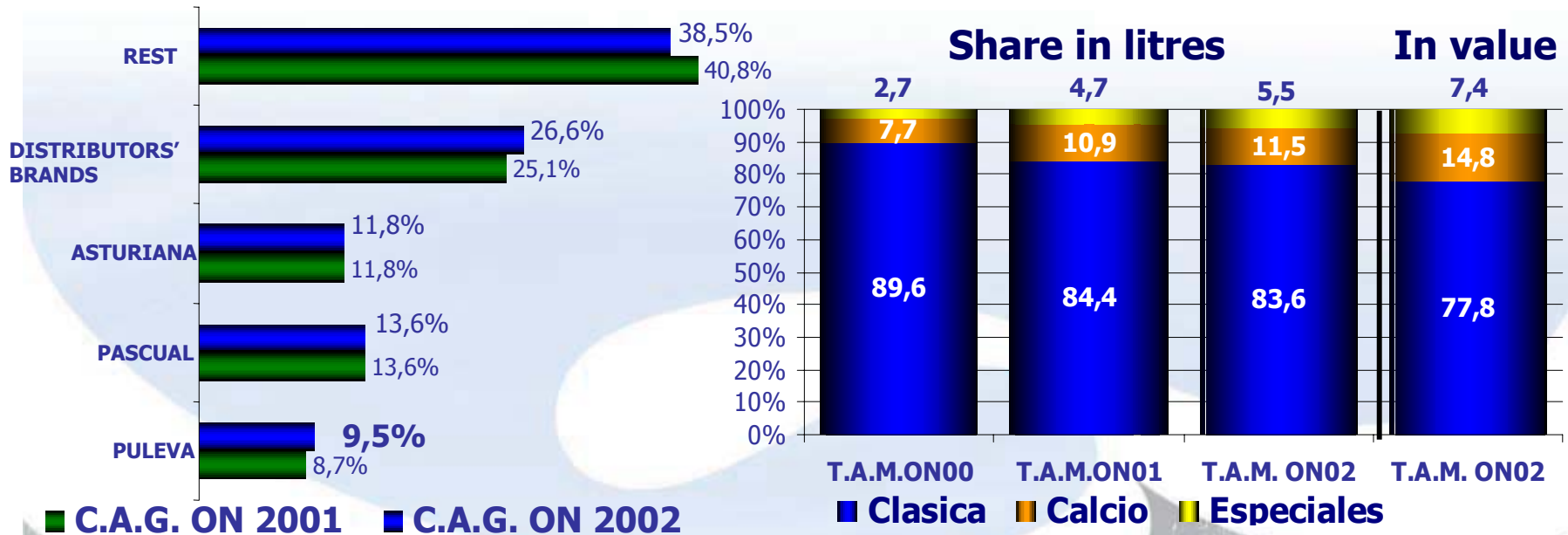


Progressive improvement of sales mix

Spectacular growth in High Calcium and Omega3 milks

3. Results at 31.12.02:

Dairy: Puleva is the only brand growing



Calcium-enriched and special milks form the segment of growth promoted by Puleva

3. Results at 31.12.02:

Improve our product mix

(000 euro)	2002	2001	2000	Diff. 02/01
Sales	522,277	538,355	511,936	-3,0%
Ebitda	49,188	42,974	34,582	15,47%
Ebitda/Sales	9,41%	8,0%	6,8%	17,62%
Ebit	32,856	21,257	19,809	54,6%
Ordinary profit	24,033	18,600	12,300	29,21%
Capex	16,493	19,645	n.a.	-16,0%
ROCE	14,7%	9,7%	10,6%	51,5%

- ◆ Drop in sales owing to smaller production of house brands
- ◆ Growth in EBITDA owing to positive evolution of functional milks, milk drinks and higher value products
- ◆ Improvement in ordinary profits due to reduction of financial expenses

3. Prospects for 2003

Dairy: leaders in innovation and R+D

- ◆ We will continue with the development of functional milks (Calcium-enriched and Omega3) and milk drinks.
- ◆ Controlled development of the second brands.
- ◆ Development of fresh products (yoghurts), seeking ways to distinguish our brands from those of the leader, among others, by developing new technologies standing out from the current state of the sector.
- ◆ Obtain a two-digit percentage growth of EBITDA.
- ◆ Continue the technological adaptation of plants.
- ◆ Improve the capacity of utilisation of industrial plants.

We will hold on to our lead, being a reference for the market

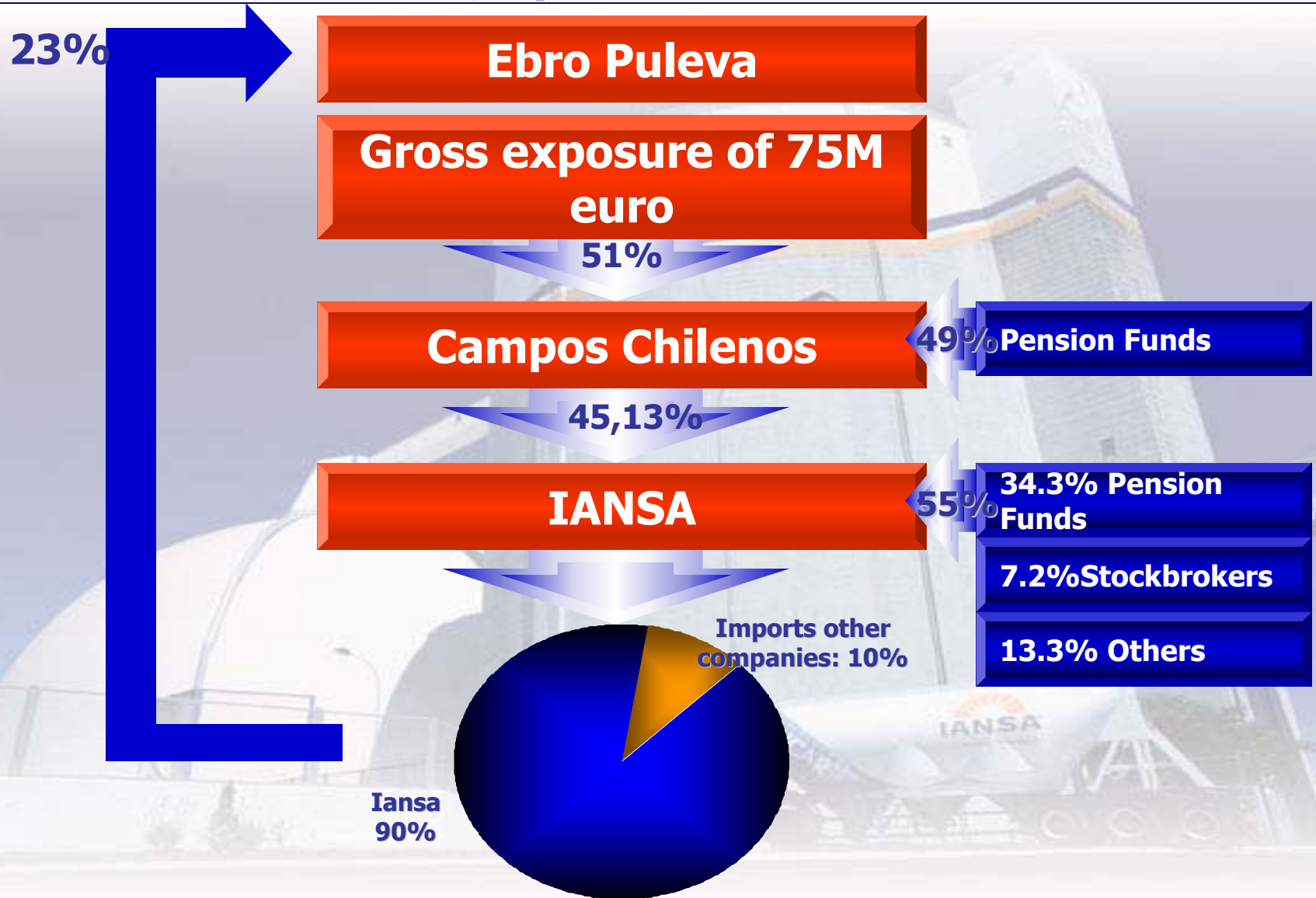
3. Results at 31.12.02:

Puleva Biotech: the future in its purest state

- ◆ First year as an independent company, posting a net profit of 1.2 million euro, 78% up on last year
- ◆ It has captured its first overseas customers
- ◆ It currently has four patent applications in progress:
 - January, first patent for the obtaining and use of a product that lowers cholesterol levels in the blood
 - April, two patents: one for the prevention and treatment of disorders of the nervous system and the other for the prevention of cardiovascular disease, both scheduled for marketing in 2006
 - June, international patent for product, obtaining and use of seven natural products, and their possible combinations, designed for the prevention and treatment of different infectious and gastrointestinal diseases, due to be launched in 2004
- ◆ The excellent evolution of the company during 2002 confirms our expectations regarding the success of Puleva Biotech in the biotechnology and biomedicine sector within the functional foods market
- ◆ Production and marketing of its first product will begin this year

3. Results at 31.12.02:

Chile: controlled risk, optical effect



3. Results at 31.12.02: Chile: a bad year

(000 euro)	2002	2001	2000	Diff. 02/01
Sales	441,037	557,090	542,662	-20,8%
Ebitda	31,419	43,519	28,225	-27,8%
Ebitda/Sales	7,1%	7,8%	5,2%	-8,8%
Ebit	12,333	22,880	16,419	-46,1%
Ordinary profit	-10,203	5,672	2,104	-279,9%
Capex	8,048	18,513	n.a.	-56,5%
ROCE	2,7%	5,0%	3,0%	-46,0%

- ◆ The entry of sugar from Brazil and Argentina has been especially strong this year, helped by the weakness of their currencies.
- ◆ Iansa has adjusted its size to the new market, the effects of which will be reflected in the 2003 results
- ◆ It has reduced its tied-up capital by selling Proterra, thereby reducing its debt and releasing management resources

- ◆ The new regulatory environment for sugar in Chile will be decided this year, which will mark the evolution of the industry.
- ◆ Iansa management anticipates a slightly better year than 2002, but with uncertainties that could affect the final results.
- ◆ The evolution of the dollar/euro parity is very important for the results that Iansa will contribute to our accounts.
- ◆ We have an exchange rate hedge covering part of our position, to mitigate the effects of the exchange rate on our balance sheet.

Year of clarification of numerous variables, in which we will be able to define our strategic position in this holding

3. Results at 31.12.02:

Asset Management Company (GDP):

- ◆ Transactions have been closed during 2002 bringing in income of 45.8 million euro
- ◆ The operating costs of the real-estate assets have been cut by five hundred thousand euro a year
- ◆ Negotiations are under way for the divestments scheduled for 2003, which we hope will be more or less on a par with those of last year

GDP Sales 2002 (euro)

VALENCIA	901.518
BALMES BUILDING	26.112.600
PUEBLO NUEVO	6.398.000
LA GARROVILLA	1.429.808
SICSA VALLADOLID	252.425
MONZON HUESCA	3.065.161
MALAGA	7.651.329

Optimisation of Value

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Consolidated year-end results 2002

Madrid Stock Exchange 19 February 2003

Structure of Consolidated Balance Sheet

(000 euro)	2002		2001		2000		Diff.02/01	
	Cons.	E.M.	Cons.	E.M.	Cons.	E.M.	Cons.	E.M.
S'holders Equity	843,934	843,934	802,909	802,909	735,662	735,662	5,1%	5,1%
Net Debt	523,622	382,745	719,018	436,698	586,936	386,235	-27,2%	-12,4%
Leverage	62,0%	45,4%	89,6%	54,4%	79,8%	52,5%	-30,7%	-16,6%
Net Debt/Ebitda	1,95	1,58	2,68	1,90	2,55	1,91	-27,2%	-16,7%

Structure of Assets

Structure of Liabilities

Full Consolidation

Consol. Equity Method

Full Consolidation

Consol. Equity Method

2002

2001

2002

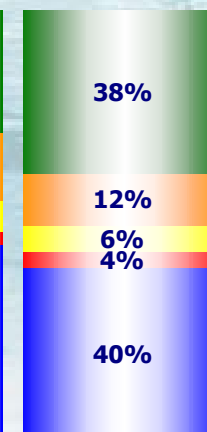
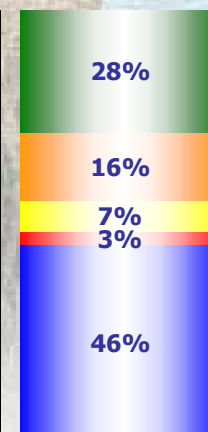
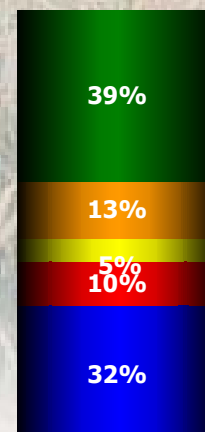
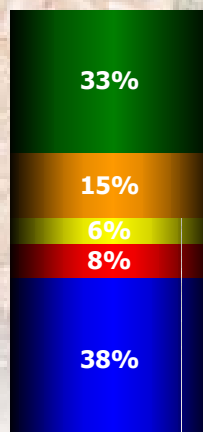
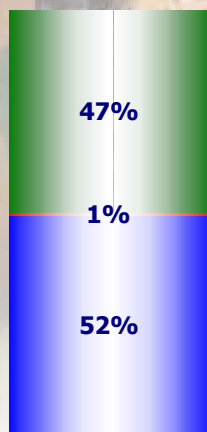
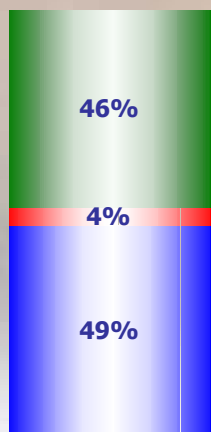
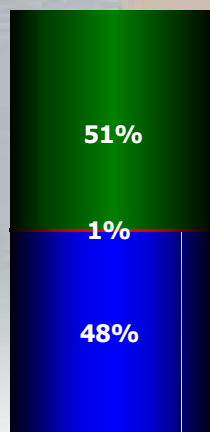
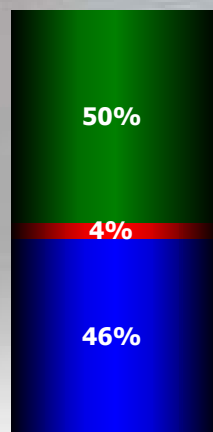
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2002

2001

2002

2001



■ Fixed Assets

■ Others

■ Current Assets

■ S'holders' Equity

■ Minority interests

■ Others

■ Long-term creditors

■ Current liabilities

4. Ebro Puleva

Consolidated P&L Account

Consolidated

(000 euro)	2002	2001	2000	Diff. 02/01
Sales	2,153,082	2,313,271	2,354,141	-6,9%
Ebitda	275,550	274,200	230,685	0,5%
Ebitda/Sales	13%	12%	10%	8,0%
EBIT	191,659	184,711	158,620	-3,8%
Ordinary Profit	146,751	145,883	122,164	0,6%
Extraordinary Profit	-32,990	-37,165	n.a.	-11,2%
Attributed Profit	95,585	95,114	66,615	0,5%

4. Ebro Puleva

Consolidated P&L Account

Chile Consolidated by Equity Method

(000 euro)	2002	2001	2000	Diff. 02/01
Sales	1,712,045	1,756,181	1,811,479	-2,5%
Ebitda	244,133	230,680	202,460	5,8%
Ebitda/Sales	14%	13%	11%	8,6%
EBIT	179,326	161,830	142,201	10,8%
Ordinary Profit	149,540	137,670	116,741	8,6%
Extraordinary Profit	-33,021	-35,924	n.a.	-8,1%
Attributed Profit	95,588	95,115	66,615	0,5%

4. Ebro Puleva Consolidated P&L Account

Core Businesses

(000 euro)	2002	2001	2000	Diff. 02/01
Sales	1,696,019	1,707,598	1,811,479	-0,7%
Ebitda	233,404	194,135	202,460	20,2%
Ebitda/Sales	14%	11%	11%	21,0%
EBIT	168,936	125,720	142,201	34,4%
Ordinary Profit	126,152	101,353	116,741	24,5%
Extraordinary Profit	-40,787	-36,728	n.a.	11,1%
Attributed Profit	71,054	70,978	66,615	0,1%

4. Ebro Puleva

Management of P&L Account

- ◆ Positive evolution of Code Businesses with growth rates of over 20% in operating profit.
- ◆ Effect of contribution by the Asset Management Company (GDP).
- ◆ Chile adversely distorts the results.
- ◆ Effect of Alcohol (2002) and streamlining of the goodwill on the Herba operation (2001). Extremely conservative accounting policy. Provision for 100% of risks and contingencies. Goodwill accounts for 0.03% of our assets.
- ◆ Our brands are not assessed on our balance sheet.

	2002	2001
Book profit	95.6	95.1
One-off	-30.5	-17
Recurrent income	126	112

4. Ebro Puleva

Financial highlights

Ratios	2002	2001	2000	Diff.02/01
No. shares (000)*	123,092	123,092	n.a.	0%
Dividend / share	0.24	0.24	n.a.	0%
EPS	0.77	0.77	0.53	0%
Adjusted extraord. EPS	1.02	0.91	0.53	12%
Pay Out	38%	31%	n.a.	25%
*In 2003 we have made a 1x4 scrip issue, so the total number of shares issued at present is 153.8 million				
Capex (000 euro)	87,657	85,893	n.a.	2.1%
ROCE Consolidated	11.8%	10.7%	9.3%	10.3%
ROCE Excl. Chile	15.3%	13.1%	n.a.	16.8%

4. Ebro Puleva In 2003...

- ◆ We have raised our dividend by 25%.
- ◆ We will publish detailed quarterly financial information for each business unit. We will resume publication of our half-year (interim) audited accounts.
- ◆ We will offer greater visibility and go into greater depth on the group businesses

2003 Calendar for presentations

Rice	Investors' Day Herba	March/April
Ebro Puleva	1st quarter results 2003	24/4/03
Sugar	Investors' Day Azucarera Ebro	July
Ebro Puleva	1st half results 2003	24/7/03
Ebro Puleva	3rd quarter results 2003	28/10/03

We will also create value for our shareholders:

- **Through greater transparency**
- **Earning and consolidating our credibility**

From a position of continuity and consistency

Ebro **PULEVA**

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Evolution of the environment and the sector

Madrid Stock Exchange 19 February 2003

6. Evolution of the environment and the sector

Sector trends

1. Changes in purchasing and consumption habits, moving towards **convenience, pleasure and health**.
2. Greater **concentration** of distribution, greater weight of large distribution vs retail and strong growth of house brands.
3. New rivals, **shrinking of margin** and, consequently, cost reduction strategies.
4. Growing specialisation of industrial businesses, creating an opportunity for the larger players.
5. The appearance of substitute products requires considerable investment in innovation and R+D
6. The weakness of the capital market makes corporate operations and consolidations possible that were inaccessible two years ago.

New opportunities and new businesses, the sector is moving

6. Evolution of the environment and the sector

Prospects for 2003

- ◆ The core businesses will be set in a complex environment in which growth is not likely to be very great.
- ◆ Each unit will continue with its internal process of improvement, according to its own parameters.
- ◆ We plan to disinvest in real-estate at a similar rate to 2002 and cut down our dispersed asset management efforts through sales of blocks of assets with a smaller value and greater complexity.
- ◆ After a year of consolidation, we are now ready to grow through acquisitions and takeovers.
- ◆ Our financial position puts us in an excellent position to study alternatives on a European scale to give the Ebro Puleva group a greater international scope.

New opportunities and new businesses, the sector is moving

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