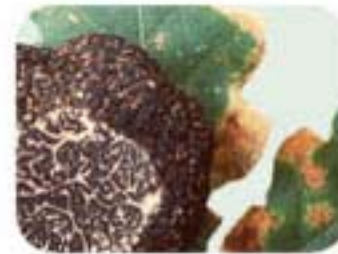


The challenge of
Ebro PULEVA
G R U P O



RESULTS 1ST QUARTER 2004

Contents

Four years of management

1. Results of the business units
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**[Results first quarter 2004
show year-on-year improvement]**


Results 1Q04

Results Sugar

(000euro)	2004	2003	2002	2004/2003
Sales	174,340	162,216	148,547	7.5%
Ebitda	30,093	30,035	25,363	0.2%
Ebitda/Sales	17.3%	18.5%	17.1%	-6.8%
Ebit	28,052	27,969	23,379	0.3%
Ordinary profit	27,649	27,163	22,017	1.8%

- ◆ Sales grew by 7.5% (€12.1 million) year-on-year in the first quarter. However, half of this growth is in low-margin lines (pulp, seeds and animal feed). The demand for sugar has been strong.
- ◆ Owing to the high variable costs of the recently ended campaign (due to the drought in the second half of 2003), part of the improvement in business is lost and the EBITDA and EBIT are only slightly up on last year.

Results first quarter 2004
show year-on-year improvement

A background image showing several bowls of rice and other food items, including what looks like a bowl of rice with a wooden spoon, a bowl of rice with a green garnish, and a bowl of rice with a brown garnish.

Results 1Q04

Results Rice

(000euro)	2004	2003	2002	2004/2003
Sales	107,225	99,796	114,729	7.4%
Ebitda	11,925	9,062	9,794	31.6%
Ebitda/Sales	11.1%	9.1%	8.5%	22.5%
Ebit	9,006	6,357	7,597	41.7%
Ordinary profit	8,498	5,311	6,607	60.0%

- ◆ Year-on-year growth of 7.4% in sales and 31.6% in EBITDA, producing a 22% improvement in the EBITDA/sales ratio.
- ◆ The contribution by new businesses is €5,590 million in sales, €1,136 million in EBITDA and €870 thousand in EBIT.
- ◆ If the new businesses are excluded, net sales were 1.8% up on those recorded in 2003, while the EBITDA and EBIT improved by 23.3% and 28.1%, respectively.

Results first quarter 2004
show year-on-year improvement

Results 1Q04

Results Dairy

(000euro)	2004	2003	2002	2004/2003
Sales	124,837	118,936	126,795	5.0%
Ebitda	10,830	10,966	9,973	-1.2%
Ebitda/Sales	8.7%	9.2%	7.9%	-5.9%
Ebit	6,967	6,514	3,976	7.0%
Ordinary profit	5,077	4,282	3,543	18.6%

- ◆ Following several years of declining turnover, there was a 5% upturn in the first quarter of 2004. This is put down to the separation of management of Puleva and Lactimilk.
- ◆ The higher prices of the raw material towards the end of 2003 and early 2004 and the heavy investment in Advertising and Promotion of Lactimilk affected EBITDA, which recorded a slight fall. However, the ordinary profit improved by 18.6%.

Results first quarter 2004
show year-on-year improvement

Results 1Q04

Results Chile

(000euro)	2004	2003	2002	2004/2003
Sales	65,398	85,984	105,345	-23.9%
Ebitda	6,139	5,192	2,823	18.2%
Ebitda/Sales	9.4%	6.0%	2.7%	55.5%
Ebit	3,513	2,828	-3,905	24.2%
Ordinary profit	2,150	-955	-7,397	n/a

- ◆ The results posted in Chile are considerably better than those of last year, due to three factors:
 1. The entry into force of the new tariff regulation, which has brought greater stability to the Chilean sugar market.
 2. Operating improvements.
 3. The divestments made.
- ◆ In an environment of greater foreign exchange stability.

[Results first quarter 2004
show year-on-year improvement]



Consolidated results of first quarter 2004

Results first quarter 2004
show year-on-year improvement



Structure of the consolidated balance sheet

We have once again lowered our Leverage

<i>At 31 March</i>	FULL CONSOLIDATION				
	2004	2003	2004/2003	2002	2003/2002
Net Debt (thousand euro)					
Shareholders' Equity	938,297	867,790	8.1%	764,881	13.5%
Net Debt	371,982	509,143	-26.9%	783,837	-35.0%
Leverage	39.6%	58.7%		102.5%	
Net Debt	371,982	509,143	-26.9%	783,837	-35.0%
EBITDA (*)	267,117	274,329	-2.6%	274,925	-0.2%
Hedging	1.39	1.86		2.85	

<i>At 31 March</i>	CONSOLIDATION OF CHILE BY EQUITY METHOD				
	2004	2003	2004/2003	2002	2002/2001
Net Debt (thousand euro)					
Shareholders' Equity	938,297	867,790	8.1%	764,881	13.5%
Net Debt	273,208	395,347	-30.9%	499,339	-20.8%
Leverage	29.1%	45.6%		65.3%	
Net Debt	273,208	395,347	-30.9%	499,339	-20.8%
EBITDA (*)	244,547	240,698	1.6%	229,934	4.7%
Hedging	1.12	1.64		2.17	

(*) Figures for the last twelve months

- ◆ We increased our shareholders' equity by 8.1%, reducing our net debt by 27% in terms of full consolidation and 31% under consolidation by the equity method.

Results first quarter 2004
show year-on-year improvement

Chile, a more controlled effect

(000euro)	2004	2003	2002	2004/2003
Sales	476,803	476,493	513,842	0.1%
Ebitda	57,775	51,223	51,664	12.8%
Ebitda/Sales	12.1%	10.8%	10.1%	12.7%
Ebit	45,016	38,768	33,909	16.1%
Ordinary profit	38,047	30,364	24,457	25.3%
Pre-tax profit	33,701	28,627	33,381	17.7%
Net profit	24,502	24,370	24,447	0.5%

- ◆ The turnover is similar to that of last year, since the increase in sales in the core business is toned down in Chile, where volume is surrendered to improve yield.
- ◆ The operating parameters (EBITDA, EBIT) show a healthy, two-digit growth (+12.8% and +16.1%), and the Ordinary Profit has grown by 25.3%. Our Net Attributed Income is on a par with last year, due to a turnaround in Extraordinary Income and greater tax relief for 2004.

Results first quarter 2004
show year-on-year improvement



P&L Account
Equity Method

The **Equity Method** gives a fairer view

(000euro)	2004	2003	2002	2004/2003
Sales	411,405	390,509	408,497	5.4%
Ebitda	51,636	46,031	48,841	12.2%
Ebitda/Sales	12.6%	11.8%	12.0%	6.5%
Ebit	41,503	35,940	37,814	15.5%
Ordinary profit	35,500	29,799	30,016	19.1%
Pre-tax profit	35,299	27,747	39,971	27.2%
Net Profit	24,502	24,370	24,447	0.5%

- ◆ After eliminating the Chile effect on our accounts, the EBITDA is 12.2% up on last year. Its % of sales has improved by eight decimals, fruit of the policy of focusing on products with a high value added and aggressive management of our overheads.
- ◆ Our EBIT has improved by 15.5% to over €41.5 million.
- ◆ A 19.1% growth year-on-year has been achieved in Ordinary Profit through the debt reduction policy.

Results first quarter 2004
show year-on-year improvement

P&L Account

Core Businesses

Our Core Businesses are **Improving** constantly

(000euro)	2004	2003	2002	2004/2003
Sales	411,405	389,689	399,691	5.6%
Ebitda	51,636	45,572	40,922	13.3%
Ebitda/Sales	12.6%	11.7%	10.2%	7.3%
Ebit	41,503	35,940	37,814	15.5%
Ordinary profit	35,500	29,321	22,118	21.1%
Pre-tax profit	35,257	26,367	30,560	33.7%
Net profit	24,502	23,473	18,330	4.4%

- ◆ Sales are up 5.6% and EBITDA 13.3%. The EBITDA/Sales ratio has topped 12%, with a 7.3% increase over last year.
- ◆ Our EBIT has improved by 15.5% to over €41.5 million.
- ◆ The Ordinary Profit is up 21.1% on last year.

[Results first quarter 2004
show year-on-year improvement]

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Corporate Calendar 2004

**[Results first quarter 2004
show year-on-year improvement]**

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Calendar 2004

Greater **communication** efforts

During 2004 Ebro Puleva will continue with its commitment to transparency and communication:

26 January	Monographic presentation Rice II
25 February	Presentation of year-end 2003 results
1 April	Payment of dividend
6 May	Presentation of 1st quarter results
Pending	Monographic presentation Sugar II
1 July	Payment of dividend
27 July	Presentation of 1st half results
September	Monographic presentation Dairy II
1 October	Payment of dividend
28 October	Presentation of 3rd quarter results and advance of year-end 2004 results
27 December	Payment of dividend

[Results first quarter 2004
show year-on-year improvement]

Disclaimer

To the best of our knowledge, the estimates contained in this presentation on the future growth of the different business lines and the overall business, market share, financial results and other aspects of the operations and position of the company are accurate at the date hereof.

The information is provisional, pending approval by the Board of Directors of the company.

The contents of this presentation are no guarantee of our future actions and entail certain risks and uncertainties. Owing to the influence of several factors, the real results obtained may differ considerably from those indicated in our estimates.

Analysts and investors should not rely exclusively on these estimates, which are valid only at the date of this presentation. Ebro Puleva is under no obligation to publish the results of any subsequent review 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 businesses of Ebro Puleva or in its acquisitions strategy, or to reflect unforeseeable events. We recommend analysts and investors to consult the company's Annual Report and the documents we submit to the Authorities, especially the National Securities Market Commission (CNMV).



Results first quarter 2004
show year-on-year improvement

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