



EBRO PULEVA

RICE

From Bulk to Grain





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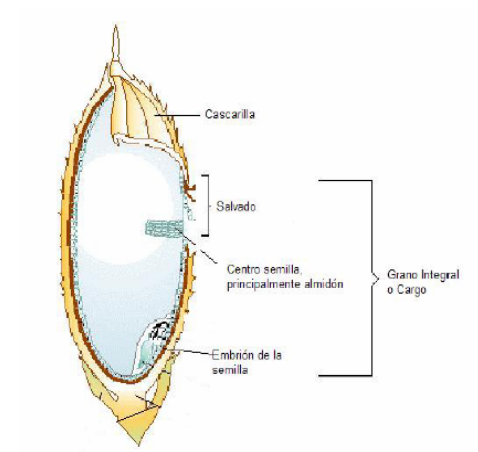
Introduction



Continued Transparency

- * Here we are again to take stock of the operations of our Rice Division and inform you on our new strategic approach.
- * We will review this Division, which started out as a local business with a high industrial component and which, through a policy of international acquisitions and the opening-up of new markets, we have managed to convert into the largest branded rice producer in the world.
- * We will bring you up to date with the current situation regarding rice regulation and how it has affected our decision-making. And we will give you a general outline of the industrial restructuring we have in progress.
- * We will also offer you further information on the purchase of Minute Rice from Kraft, now that the US anti-trust authorities have given the go-ahead to the agreement announced in July, not having rejected it during the time stipulated in law.

From Bulk to Grain



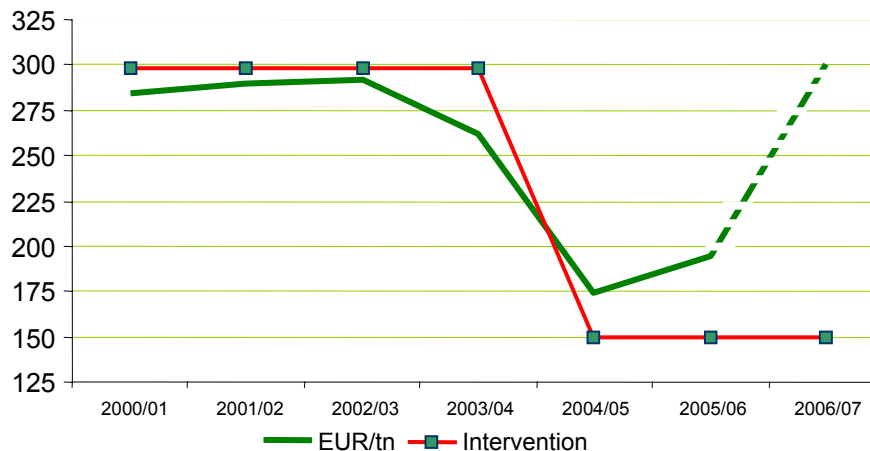


History of the Business

- * The history of our Rice Division is well-known. We nevertheless draw your attention to the landmark achieved in 1982 when we introduced long-grain Indica rice in Europe.
- * Spain was for many years practically the only producer of this variety in Europe, but as from 1995 production, and consequently competition, began to appear in Italy and Greece.
- * Before the CMO Reform in September 2004, purchase prices were always slightly below the official intervention price. This, together with a variable tariff mechanism on imports of up to 264EUR/tn, made it profitable to export cargo rice (semi-processed) from Spain to other processors in northern Europe.
- * The new European rice regulations came into force in September 2004, setting a reference price of 150EUR/tn and a variable tariff, initially at 42EUR/tn.
- * The entry of new consumer countries in the European Union has led to a dearth of supply, pushing prices up in some cases to 300EUR/tn with a tariff of 65EUR/tn.

Coming to terms with the Regulations

Indica Rice: Purchase Price vs Intervention Price



- * This has caused a reduction of the margin on semi-processed rice sales, particularly affecting the industrial divisions in Spain, Italy and Greece.
- * Our rice division has been forecasting this since 2002 and has implemented a drastic change in strategy, based on four main areas of action:
 - Refocusing on industrial activities that incorporate innovation
 - New supply areas
 - Restructuring of our industry
 - Branded rice

Development Industrial Activity



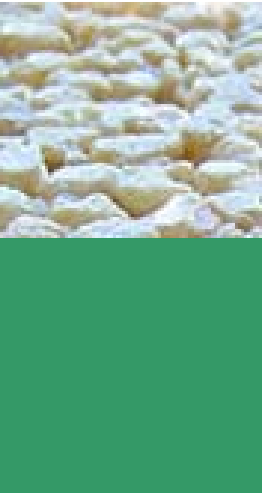
Industrial with Value Added

- * The new strategy in industrial rice focuses on the following points:
 - Negotiation of new types of contract to permit greater flexibility in the face of the high volatility of the raw material.
 - Move on from pure milling to activities with a higher value added, refocusing on industrial activities incorporating innovation.
- * The following targets have been set for forthcoming years:
 - **Raw material rice.** A progressive reduction in volume of around 30% is anticipated. Volumes and margins will be maintained with our principal strategic customers, letting go of any customers not considered of interest under the new set-up of the rice group. To achieve this, the entire industrial structure of the division is being redesigned, as explained in the next chapter.



Compatibility of Industrial Rice and Innovation

- **Ingredient for baby foods.** The group will increase its competitive edge, being able to control the entire supply and processing chain from the rice fields to the consumer.
- **Ingredient for breakfast cereals.** The Group's industrial establishment will be exploited in other, more competitive areas for this segment.
- **Ingredient frozen for other food enterprises (IQF).** Danrice, European leader of this sub-segment is in a privileged position, capitalizing on the anticipated growth of the frozen rice business.
- Volumes are expected to increase for **Ingredient for brewing industry** and **Dry rice for other food enterprises**, in line with the growth anticipated in these segments.





The Future of the Division lies in Innovation and Value Added Products

- * The Group's primary goal is to generate new value added products. The division's R+D+I projects are developed in close cooperation with Puleva Biotech, Española de I+D (a recent acquisition) and Crecerpal (a Panzani subsidiary).
- * The essential lines of development defined for forthcoming years are based on three main concepts:

1 Convenience

- Rices for refrigerated dishes
- Rices that retain their properties in a liquid medium
- New microwave products
- Individually Quick Frozen (IQF) products

2 Health

- Rice flours
- Bran-based products
- Brown rices and biological rices
- Enriched rices that boost healthy functions

3 Pleasure

- Innovation in textures



Industrial Reorganisation



Industrial, But Profitable

- * The Industrial Strategic Plan takes advantage of opportunities to set up industry in non-EU production regions, thereby diversifying supplies.
- * **Egypt.** In July 2006 (operative from September), we bought a rice mill in the Nile Delta. The total investment, which includes both the purchase cost plus the installation of a packaging line, is EUR7-8M. We are working on the adaptation and sowing of European varieties of seeds. The local price of paddy rice and the low logistic costs make this source of short-grain rice highly competitive in comparison with European and US sources. It will, for example, supply Puerto Rico with a saving of 100USD/tn on the current US price.



Industrial, But Profitable

- * **Uruguay.** This country has an excellent reputation worldwide as a high-quality long-grain rice producer and exporter. We recently reached an agreement with the local firm Casarone to sow European consumption varieties packaged under our brands.
- * **Morocco.** Where we already had some industry and a high market share. We are in the process of installing a parboiled rice plant using machinery from Italy, thus requiring an investment of just EUR2M. We will shortly start offering this product across the whole of North Africa.



- * **Thailand.** As announced in our first quarter results, Herba Bangkok has now started operating in this country. Thailand is a major indica rice producing region, with the added attraction of having a rice TRQ (EU zero-tariff cargo rice quota) of 25,000 tn. The factory has already dispatched its first supplies to North Africa and Europe.

Industrial Restructuring





Industrial Restructuring

- * **Italy.** The parboiling plant in Italy has been closed down. Some 44 jobs were cut, leaving just 30 employees in the plant.
- * **USA.** In line with the strategy explained earlier, we have pulled out of Abbeville (208 employees), effective from August 2006. A lease+purchase option agreement has been signed with a cooperative and the employees not made redundant have been transferred elsewhere. An agreement has been reached in Memphis to buy a 13 Ha plot of land next to our packaging plant, so that we can reorganize our packaging capacity, currently distributed among several low-yield plants. The logistics of this plant are very convenient, with direct rail access.
- * **Spain.** The most significant change envisaged in Spain entails clustering the three plants in the south into a new plant situated in La Puebla del Río (Seville), with a new, radically different layout, enabling major cost savings. The land (16 Ha.) has already been purchased.
- * The aim is to streamline the production system:
 - Eliminating low-yield activities
 - Concentrating business in fewer production units.

Development of the Brand Business



Giant leap forward in our development process

- * Over the period 2001-2006 we have taken over 10 rice businesses throughout the world. Many of them are brands without factories, such as Minute Rice. The US antitrust authorities are considered to have given the go-ahead to the agreement reached with Kraft Foods to purchase Minute Rice, since they have not rejected the agreement within the time stipulated in law.
- * The acquisition of this brand represents a giant leap forward in our development process:
 - In brand,
 - In the core areas of our strategy, and
 - In the most interesting geographical markets for the strategic target set for 2006-2009
- * It will be included in the group's consolidated 2006 results for two months.

Time is Money. We Sell Minutes

* This acquisition:

- Consolidates our position on the US rice market and gives us a foothold on the Canadian rice market. It has a highly profitable business (40% Ebitda / Ventas), very complementary to ours.
- Enables numerous synergies in addition to those created through coordination of Riviana+New World Pasta+Panzani. Riviana will be responsible for production, administration and marketing in the USA. New World Pasta Canada (Ronzoni) will do the same in Canada.
- Is very attractive for its 7.1x Ebitda valuation and its structure (only brands, no assets or employees) are very attractive.
- Puts us among the first 15 players on the US food market, consolidating our strength in certain areas (food brokers, raw material purchases, supplies, etc.)





DEVELOPMENT OF THE BRAND BUSINESS

Size in United States

- * The brand is strong in the USA and Canada, where we hold the following positions:

USD 000's USA	Prep/Instant		Regular		Brown		Specialty		Ready to Serve		Total	
MANUFACTURER	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Riviana Group	48,543	8%	84,611	30%	20,257	33%	12,714	23%	16	0%	166,142	15%
Minute	58,199	9%	0	0%	9,292	15%	0	0%	0	0%	67,491	6%
Combined	106,742	17%	84,611	29%	29,549	48%	12,714	23%	16	1%	233,632	21%
Rice A Roni	164,431	27%	0	0%	0	0%	0	0%	17,990	22%	182,421	17%
Uncle Ben's	72,074	12%	38,794	14%	13,821	23%	0	0%	49,636	61%	174,326	16%
Zatarain's	64,375	10%	13,176	5%	0	0%	0	0%	11,773	14%	89,324	8%
Goya	15,130	2%	40,670	14%	0	0%	4,259	8%	0	0%	60,059	5%
A.R.I./SOS	0	0%	13,186	5%	585	1%	0	0%	223	0%	13,994	1%
Private Label	49,431	8%	73,751	26%	9,878	16%	2,885	5%	0	0%	135,946	12%
All Others	141,145	23%	17,496	6%	6,670	11%	23,495	42%	1,681	2%	190,488	17%
Total	614,569	100%	286,253	100%	61,107	100%	55,947	100%	81,318	100%	1,099,195	100%
% total	56%		26%		6%		5%		7%		100%	



DEVELOPMENT OF THE BRAND BUSINESS

Size in Canada

- * Minute gives us a strong foothold on the Canadian rice market:

USD 000's CANADA	Total Rice	Share
Uncle Ben's	68,536	30%
Minute	26,609	12%
Dainty	17,776	8%
Control Label	59,572	26%
All Other	54,195	24%
Total Rice	226,688	100%

- * Marketing in Canada will be done by NWP Canada (Ronzoni), which has an excellent position on the market, with a 40% share of the pasta market, which guarantees the success of the transition.
- * As you can see, Minute and our brands are very highly complementary. This operation boosts our leading position on the US market and assures us a strong entry on the Canadian market.



Long-Standing Relations with Kraft

- * We bought the Reis Fit and Fis Fix brands from Kraft Foods in 2004 and our two groups have maintained an excellent relationship since then.
- * The planned operation is to purchase the Minute Rice brand worldwide and a number of processing patents linked to quick cook rice production. It does not entail the acquisition of any employees, liabilities, factories, etc.
- * We will be able to incorporate this new business without any major investments (we calculate approx. USD5M., to be invested in the planned overall enhancement of the Riviana plants and the adaptation of the NWP pasta plant in Montreal to process rice) and with just one or two contracts; the operating leverage on this operation is outstanding.
- * Very little has been spent on advertising the brand; it has nonetheless kept up its volumes, even during the “Atkins crisis” in 2003/2004.
- * Production and marketing have hitherto been managed within a single corporate unit, backed by the strength of Kraft, which has given it considerable leverage and economies of scale. We are aware (as is reflected in the valuation model) that we will have to bear extra costs to be able to operate the brand, but we will also obtain an industrial contribution and a complement to dilute the Riviana structure.



A Good Multiple and a Light Company

- * As in all operations, we have sought the greatest financial and fiscal efficiency. For this operation, we believe the optimum solution is for the purchase to be made by Riviana.
- * We will thus be able to deduct brand amortization over 15 years in the USA without having to write it off in the accounts. The present value of this tax credit is USD50.6M, deducting it at 9.0%.
- * We would have to add the necessary Capex and Working Capital requirements to the nominal price of the purchase, USD280M., as shown below:

USD M.	Prof.
Tns	35,000
Net Sales	88.0
Gross Contrib.	39.0
%	44%
Advertising	5.5
EBIT	33.5
%	38%
Amortization	1.0
EBITDA	34.5
%	39%

USD M.	Nominal	Real
Negotiated Price	280.0	280.0
Value Tax Credit		-50.6
Capex required	5.0	5.0
W.Capital required	10.5	10.5
Net Value	295.5	244.9
Proforma EBITDA	34.5	34.5
Multiple	8.6	7.1



From Tonnes to Grams

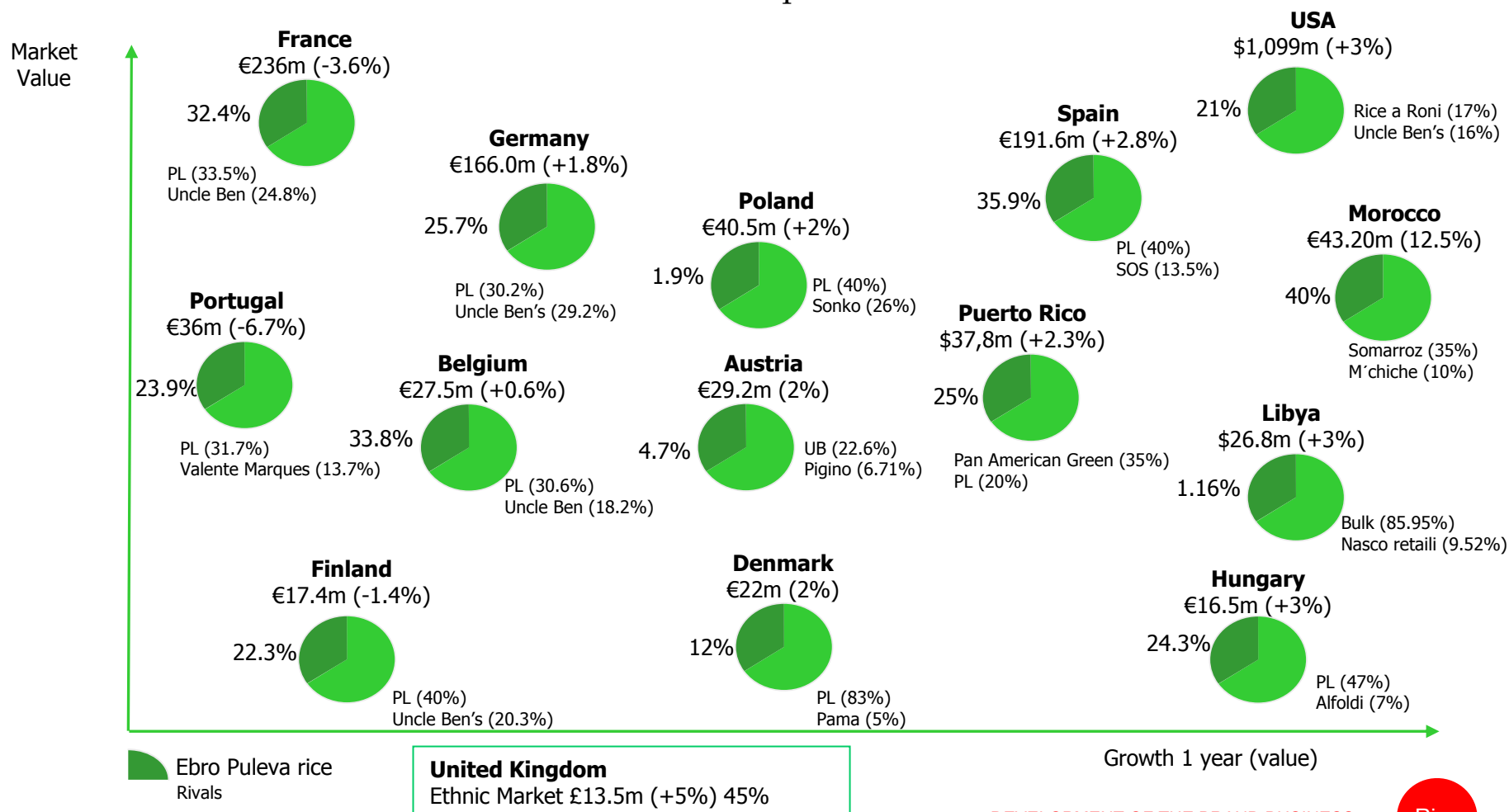
- * This operation further strengthens the positions of our division brands. The following table reviews the division's brand position from when we embarked on our current strategy to the present:

Thous EUR	2002	Weight	2003	2004	2005	Proforma	Weight	06/02
Net Sales	443,854	100%	429,266	572,785	688,648	756,840	100%	71%
Branded	127,426	29%	124,326	237,666	386,860	451,988	60%	255%
Industrial	316,428	71%	304,940	335,119	301,788	304,852	40%	-4%
EBITDA	37,427		34,912	60,680	68,820	102,116		173%
Advertising	4,610		7,886	11,119	18,992	26,560		476%



Minute Boosts our Position of Leading Rice Producer Worldwide

* We include for the first time a breakdown of our position on each market.



la
CIGALA

BOSTO

ARROZ • RICE • RIZ • أرز
MIURA

**Success
Rice**

Success Is In the Bag



SELECTION
Lustucru

**GOURMET
HOUSE**

BOSS

ARROZ
ROCIO

ris-fix



RISELLA



RIZ RICE
HERBA

KRAFT
reis-fit

**Success
Rice**

CAROLINA

ORYZA

PHOENIX
REG. TRADE MARK
BRAND

雙鳳牌



NOMEN



Mahatma
EXTRA LONG GRAIN ENRICHED RICE



Water Maid
MEDIUM GRAIN ENRICHED RICE

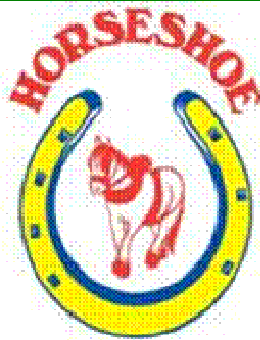
SW
Rice



CHINATOWN

Pronto
COMER
CIGALA

Riceland



**AUNT
CAROLINE**

brillante

la **Fallera**
Arroz

ARROZ
CIGALA

Conclusions





From Bulk to Grain

- * Our rice division has amply met the target set in 2002, of building up into a multinational enterprise with very strong brand positions, while not forgetting our industrial customers.
- * We are now entering a new phase, the most visible aspect of which will be our industrial reorientation, although the most important part will be the new development model.
- * Management of both aspects -brands/technologies- will be vital for the future.
- * We have strong positions on large markets and considerable expertise in the raw material. We will now use these brands to open up new sectors, including convenience foods, pastas, purées, porridges and new products that will astonish you.

GMO

Annex



GMO

- * A great deal of controversy has arisen lately regarding rice imported from the USA, and we should like to give our opinion on this issue.
- * US rice is essentially imported by northern European countries, where there is a large market for American rice. The quantity imported for northern Europe depends each year on the international prices on the rice market, but is in any case a small quantity for the Ebro Puleva Group.
- * As of 18 August we adopted a unilateral decision to suspend our US imports, as a precautionary measure in view of the considerable insecurity regarding GMO detection systems, and we plan to maintain this suspension until a full legal guarantee is given in this regard, even though the US FDA has declared that this minimal contamination by no means makes the rice unfit for human consumption, nor is there any risk of adverse effects on people's health.
- * Until this situation is cleared up, legislation is adapted or reliable, undisputed GMO detection methods are established, we will import rice from other countries, backed by the new regions mentioned earlier in this Presentation.

Corporate Calendar





Adequate communication

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

24 February	Presentation 2005 year-end 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





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.
- * 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).