

**EBRO PULEVA AND RIVIANA FOODS CREATE
JOINT VENTURE IN UNITED KINGDOM**

- **The new enterprise emerges in a leadership position in the British rice market.**
- **Ebro Puleva will control 51% of the new company and Riviana Foods the remaining forty-nine percent.**

Madrid, September 15, 2003. Ebro Puleva, the leading group in the food sector of Spain, has reached an agreement in principle with the North American company, Riviana Foods, to create a joint venture in the United Kingdom. The new company, which is emerging with a leading position in the British rice market, will absorb the businesses that both Ebro Puleva and Riviana Foods had been developing in the said market through their subsidiary enterprises, Joseph Heap & Sons and Stevens & Brotherton, respectively. Ebro Puleva will control 51 percent of the new company, and Riviana Foods the remaining forty-nine percent.

The new company will market a volume approaching 80,000 tons of rice. It is expected that during its first year of operations it will reach 53 million Pounds Sterling (75.3 million Euros). The company will have its operations and marketing center in Orpington, England, while the production and industrial activity (two production plants) will remain in Liverpool.

Stevens & Brotherton, founded in 1919, is involved in the rice brands market, and also markets dried fruit and other food products in the United Kingdom. The company is a leader in the sector oriented towards the ethnic population, which has the greatest consumption, with the trademark Phoenix®, Joseph Heap & Sons, created in 1780. It is the principal industrial provider of rice and rice flour in that market. It also owns the Peacock® Brand, which has the greatest sales among the ethnic consumers sector, one of the most important markets in that country.

In the opinion of Antonio Hernandez Callejas, Vice-president of Ebro Puleva, and highest executive of the Group's rice division, "this operation reinforces and increases our leadership in the European market, both in brand name rice as well as in rice for industrial customers. The alliance with Riviana Foods will allow us to unite not only our capacities in the United Kingdom but also the knowledge of two leading companies in a strategic market."

Joseph A. Haffner, Jr., President and CEO of Riviana Foods, said, "for Riviana, this operation is another important step in our strategy of expansion and growth in other

markets, through alliances and agreements with leading companies. This agreement will allow us to expand our professional relations with Ebro Puleva and take advantage of the strength of each of our companies in the United Kingdom.”

With this new alliance with Riviana Foods, Ebro Puleva reinforces its leadership in Europe and expands its business in the United Kingdom to a significant degree. This operation allows an increase of its present structure and size in the British market (which is greatly centered on industrial customers), the opening of new market sectors, the completion of its portfolio of brands, and the strengthening of its market strategy towards the final consumer.

Ebro Puleva will have a position of leadership in the ethnic rice market sector, one of the most important, because of its high level of consumption and growth. Additionally, Ebro Puleva will benefit from the marketing network to distribute its new brand of *Gourmet House* rice and rice-based meals, which have found great acceptance in the United Kingdom.

Ebro Puleva and Riviana Foods have been collaborating closely in Europe. Both companies have shares in Herto and Boost Nutrition in Belgium, and in Euryza in Germany. Herto is the principal producer of rice cookies in Europe. Boost Nutrition, with its Bosto® brand, is the leader in Belgium, and Euryza, with its Oryza® and Reis Fit® brands, is the leading company in the rice sector in Germany.

Ebro Puleva is the principal food market group in Spain, and is the leader in the sugar, rice, and milk products sectors. It has a wide variety of leading brands, such as Puleva® in the milk sector, Azucarera® in the sugar sector, and Brillante®, La Cigala®, Nomen®, Oryza®, and Bosto®, in the rice sector. (www.ebropuleva.com)

Located in Houston, Texas, Riviana Foods, Inc., is one of the largest producers, marketers and distributors of rice brands in the United States. Its principal brands are Mahatma®, Carolina®, and Success®. In addition to its presence in the United States and Europe, the company also operates in the food sector in Central America. (<http://www.riviana.com/>) .

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