

Madrid, 28 September 2007

NATIONAL SECURITIES MARKET COMMISSION
Paseo de la Castellana, 19
28046 Madrid

In connection with the CMO Sugar reform recently approved by the EU Council of Ministers, Ebro Puleva, S.A. hereby declares as follows:

- The main novelty in the new regulatory framework for sugar approved by the Council is a sharp increase in the incentive offered to growers to abandon beet. This is intended to achieve a significant reduction in sugar production within the European Union in order to balance supply and demand on the community market.
- Now that the terms of the CMO Sugar have been finalised, a period commences of negotiations among growers' organisations, sugar industry and the competent authorities. These negotiations should culminate in the necessary agreements to determine the specific implications of this new regulatory framework in Spain.
- Until the final terms of those agreements have been established, foreseeably before the end of 2007, it is not possible to estimate the economic impact that the current CMO and its recent reform will have on the accounts of Azucarera Ebro, S.L.

We are at your disposal for any queries you may have in this regard.

Yours faithfully,

Miguel Ángel Pérez Álvarez
Secretary