

Madrid, 3 October 2007

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

Further to the Significant Event notification remitted on 28 September (no. 84326) on the recent approval of the current CMO Sugar, Ebro Puleva, S.A. hereby declares as follows:

- As mentioned earlier, the amendment of the CMO raises considerably the incentive to growers to abandon the beet crop. The growers are thus given the initiative in the process, indicating whether they wish to continue growing beet at the new guaranteed price or prefer to abandon production and receive the aids established for withdrawal.
- We repeat that until the final terms have been decided, defining the precise implications of the new regulatory framework in Spain, we are unable to estimate the economic impact that this new CMO will have on the accounts of Azucarera Ebro, S.L. The specific implications will be defined in the negotiations among growers' organisations, sugar industry and competent authorities, which will foreseeably be concluded before the end of 2007.
- In any case, the following should be taken into account:
 - o The earnings of Azucarera Ebro, S.L. represent no more than 24% of the Ebro Puleva Group EBITDA (according to the accounts officially filed on 30 June 2007).
 - o The new CMO also contemplates major compensations for restructuring of sugar undertakings.
 - o The possible reduction of sugar production from Spanish beet does not prevent supplies being obtained on other markets.

- As soon as the extent and implications of the reform and its impact on our sugar business have been defined, following conclusion of the aforementioned negotiations, we will submit a specific economic estimate.

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

Yours faithfully,

Miguel Ángel Pérez Álvarez
Secretary