PRESENTATION TO ANALYSTS

Madrid, October 2003

INDEX

I. WORLD MARKET

1.1. EVOLUTION SUGAR CONSUMPTION (92/93 – 02/03)

1.2. VARIETIES BY ORIGEN

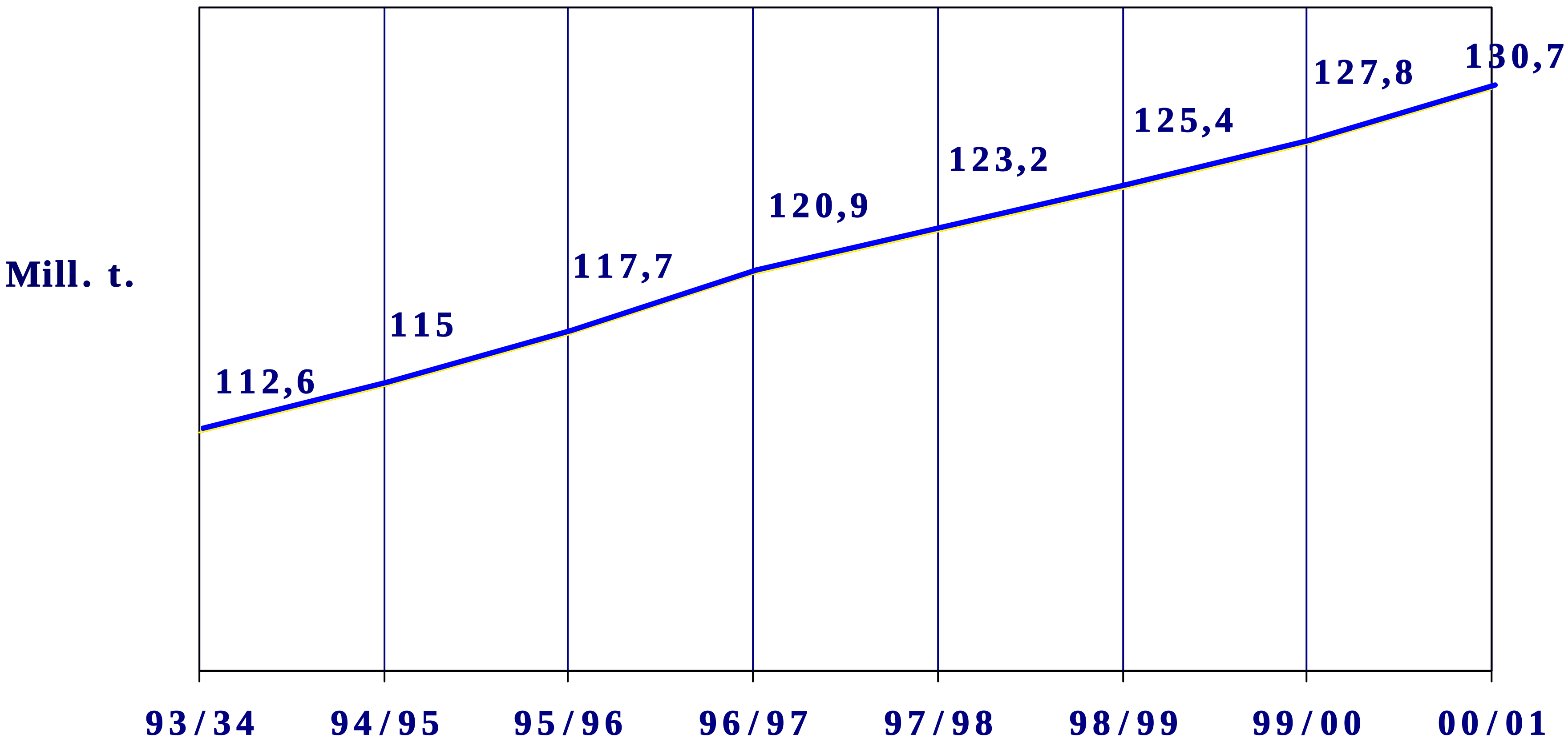
1.3. PRODUCING COUNTRIES

1.4. EXPORT COUNTRIES

1.5. IMPORT COUNTRIES

I. SUGAR WORLD MARKET

1.1. SUGAR CONSUMPTION EVOLUTION

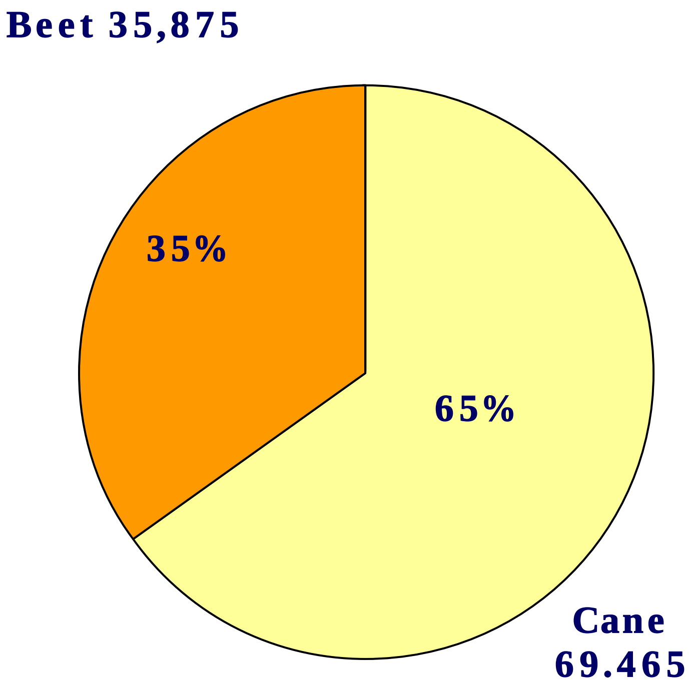


C.A.G.: 2,1 %

I. SUGAR WORLD MARKET

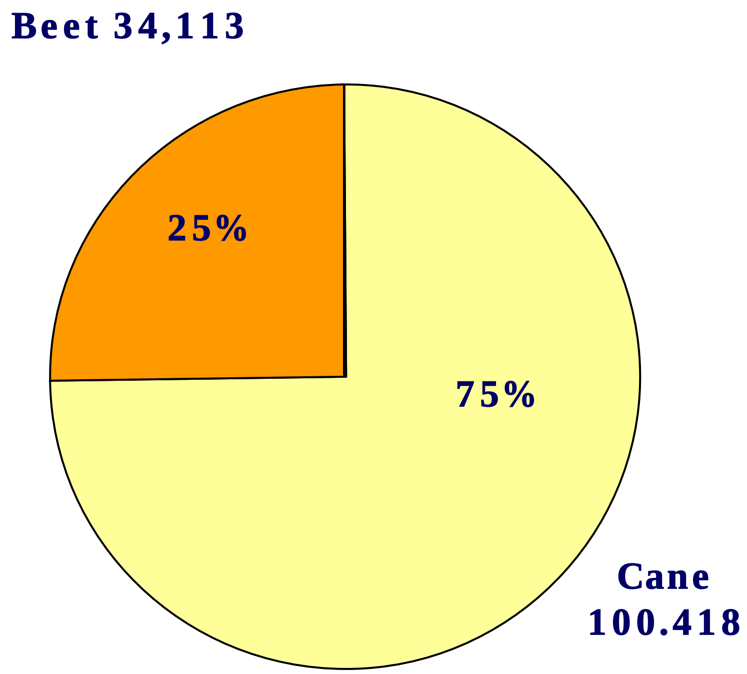
1.2. VARIETIES BY ORIGEN

92/93



Total: 105,340 (000 t)

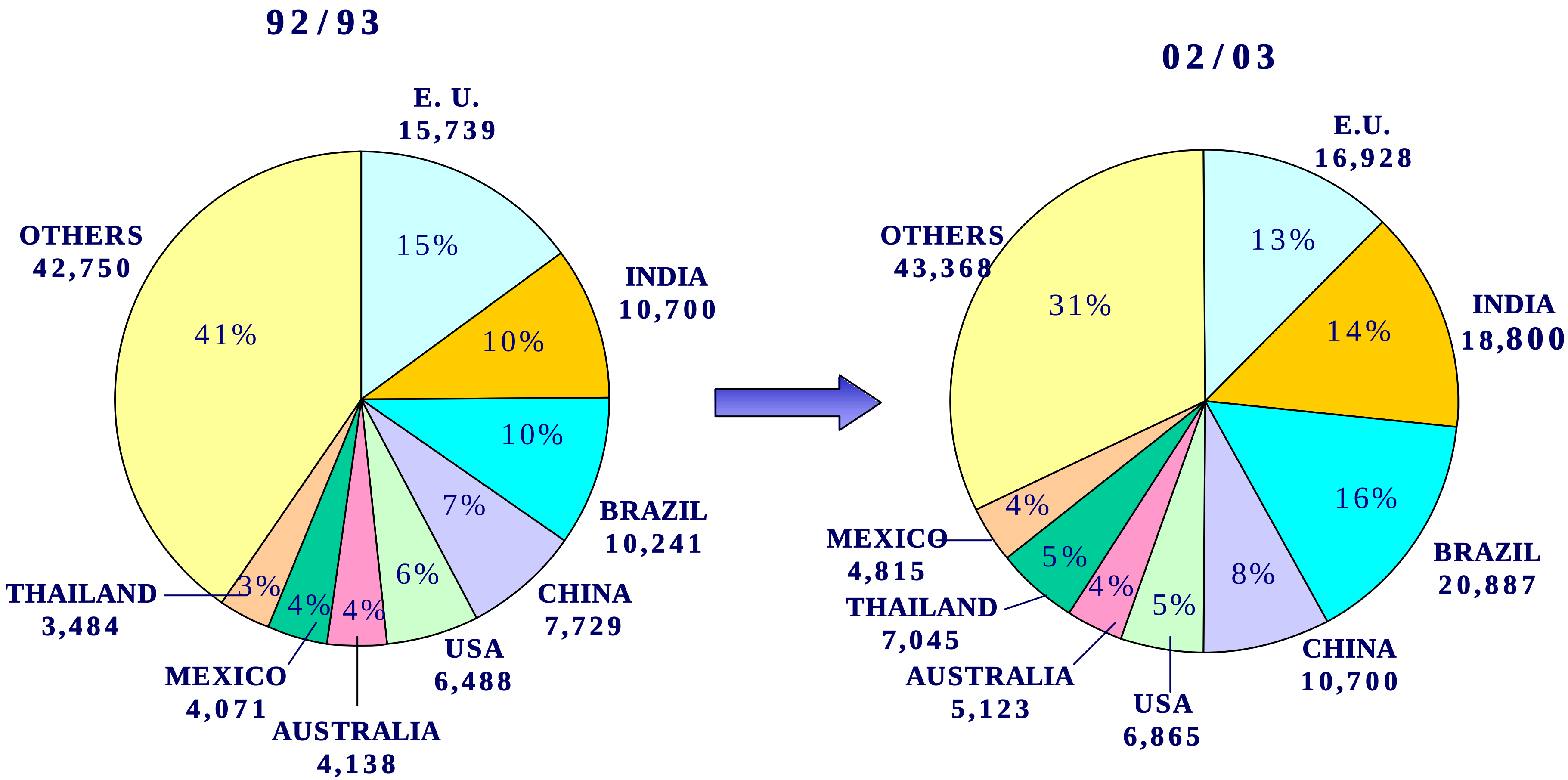
02/03



Total: 134,531 (000 t)

I. SURGAR WORLD MARKET

1.3. PRODUCING COUNTRIES

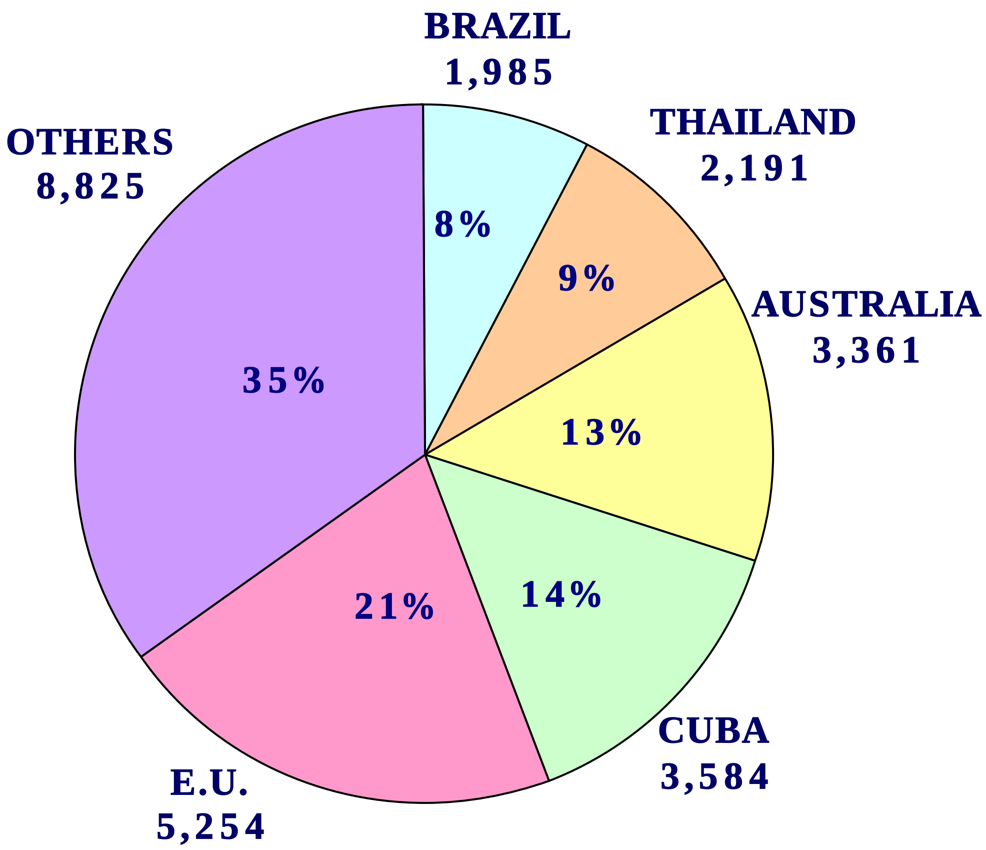


Total: 105,340 (000 t)

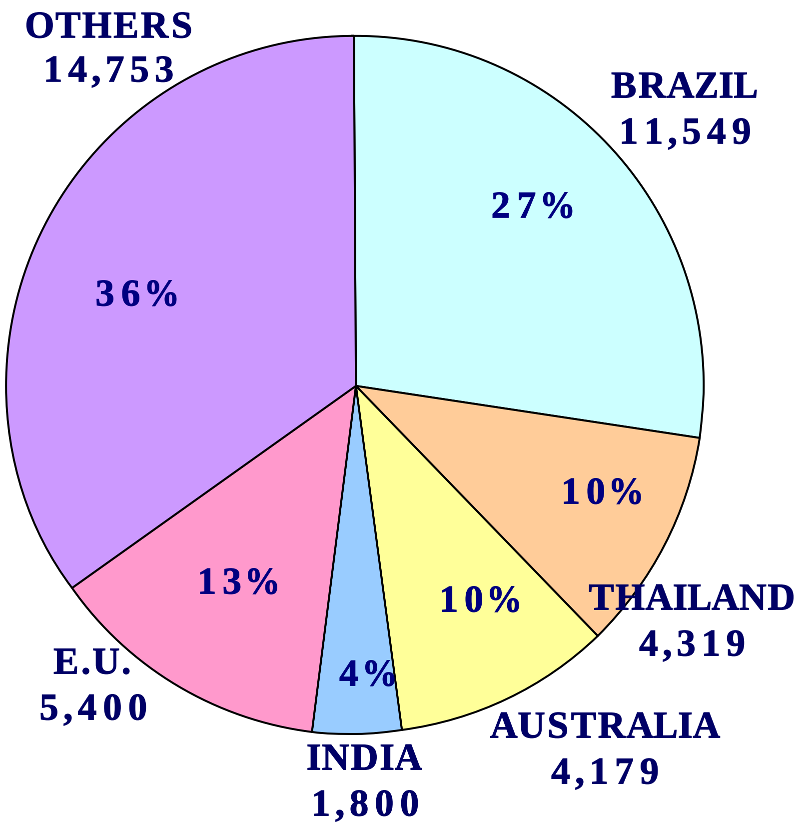
Total: 134,531 (000 t)

1.4. EXPORT COUNTRIES

92/93



01/02



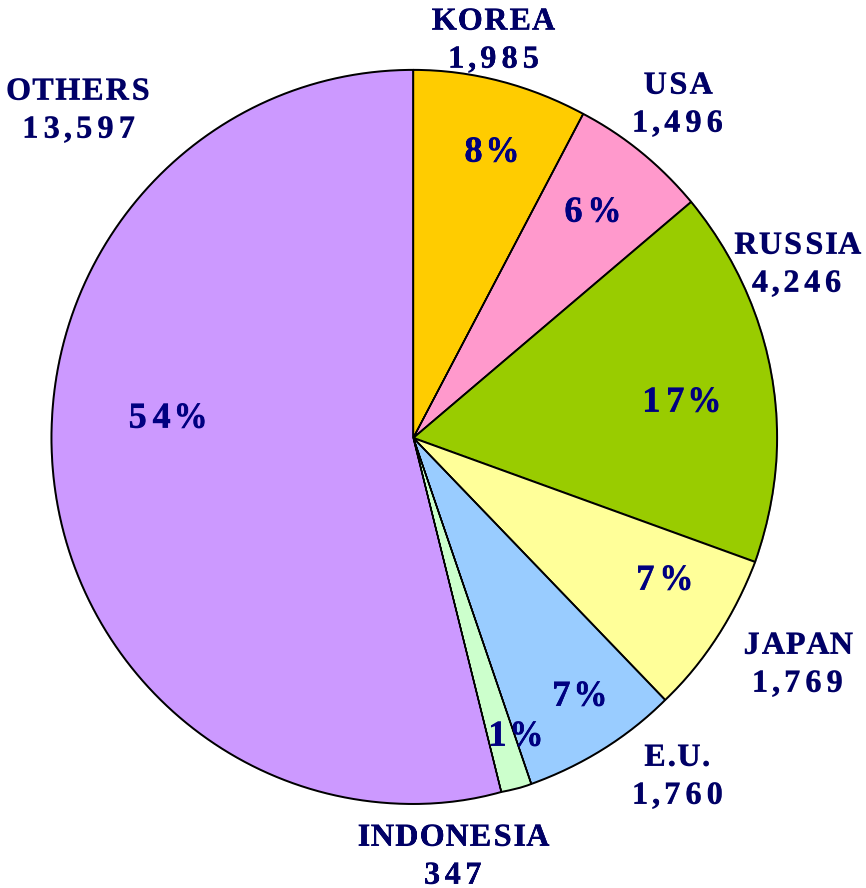
Total: 25,200 (000 t)

Total: 42,000 (000 t)

I. SUGAR WORLD MARKET

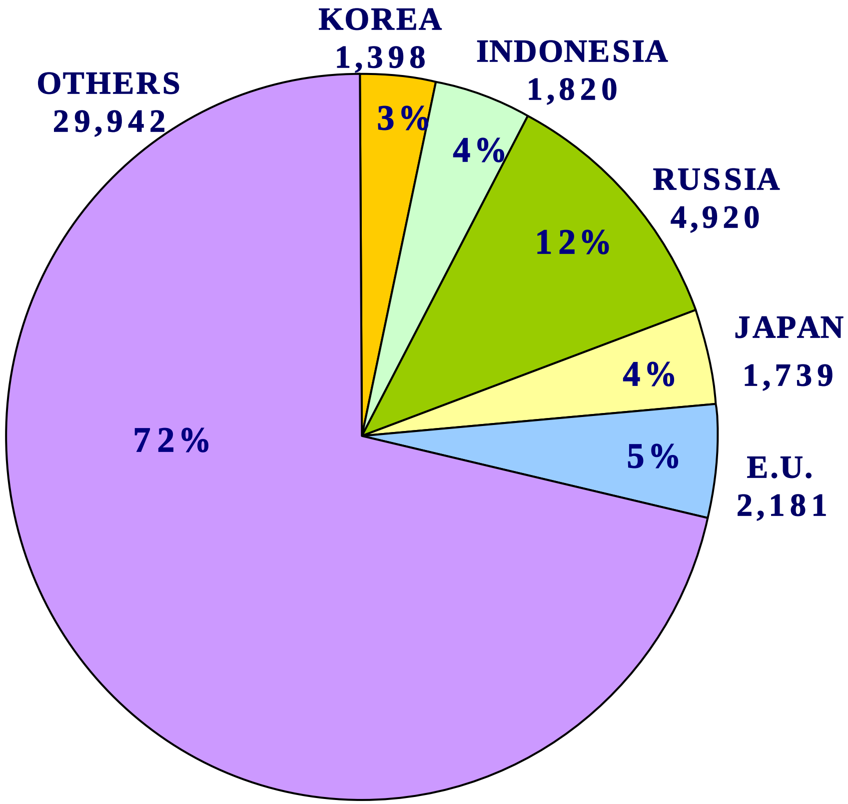
1.5. IMPORT COUNTRIES

92/93



Total: 25,200 (000 t)

01/02



Total: 42,000 (000 t)

II. EUROPEAN UNION MARKET

2.1. MAIN PRODUCERS

2.2. HISTORICAL EVOLUTION

2.3. PRODUCTION VS CONSUMPTION

II. EUROPEAN UNION MARKET

2.1. MAIN PRODUCERS

COMPANY	QUOTA A+B	%	COUNTRIES
1. Sudzucker	3,107	21.5	Germany, Belgium, Austria, France
2. British Sugar	1,139	7.9	United Kingdom
3. Unión SDA	1,062	7.3	France
4. Danisco	1,060	7.3	Denmark, Sweden, Germany, Finland
5. Nordzucker	1,041	7.2	Germany
6. Azucarera	780	5.4	Spain
7. Pfeifer-Laugen	608	4.2	Germany
8. Cristal Union	543	3.7	France
9. Cosum	539	3.6	Holland
10.≃ 20 Producers	4.603	31.8	Italy, Portugal, France, Holland, Germany, etc.
	14,482	100%	

Note: 92 producers in 91/92

2.2. HISTORICAL EVOLUTION

	No. of factories		Quota A+B by factory		Sugar/Ha	
Year	**E.U.**	**Spain**	**E.U.**	**Spain**	**E.U.**	**Spain**
92/93	183	22	72,000	43,000	7.92	5.8
93/94	170	21	77,000	45,000	8.39	6.8
94/95	167	21	79,000	45,000	7.50	6.1
95/96	172	20	81,000	48,000	7.48	6.4
96/97	165	18	86,000	53,000	8.14	7.6
97/98	160	17	88,000	56,000	8.58	7.5
98/99	155	15	91,000	64,000	8.11	8.0
99/00	148	15	95,000	64,000	8.99	8.3
00/01	143	15	95,000	63,000	9.22	8.4
01/02	135	13	104,000	74,000	8.22	8.7
Present	**130**	**11**	**108,000**	**87,000***	**9.2****	**10.4****
VARIATION	**-29%**	**-50%**	**+50%**	**+102%**	**16.16%**	**79.31%**

* Azucarera (97,000)
Source AGFA
** 02/03 Estimated

2.3. PRODUCTION VS. CONSUMPTION (000 Sugar t.)

Average data 98/99 – 02/03 campaigns (est.)

Country	Quota A+B 02/03(*)	Production (*)	Con-sumption	Sugar Export A+B	Sugar Export "C"	Total Exports
France y OFD (*)	3,817	4,800	2,148	567	997	1,565
Germany	3,174	4,100	2,813	358	747	1,105
United Kingdom (*)	2,219	2,450	2,147	243	277	520
Italy	1,476	1,507	1,438	280	46	326
Spain	974	1,118	1,277	64	105	169
Holland	809	996	635	49	192	241
Belgium/Luxembourg	773	934	530	827	127	954
Denmark	392	522	242	112	117	229
Austria	364	451	310	30	72	102
Sweden	355	415	378	30	52	82
Portugal & Azores (*)	367	368	322	42	0	42
Greece	306	310	312	10	2	12
Ireland	192	212	137	3	16	19
Finland (*)	200	210	219	11	11	21
TOTAL	15,419	18,393	12,907	2,625	2,761	5,386

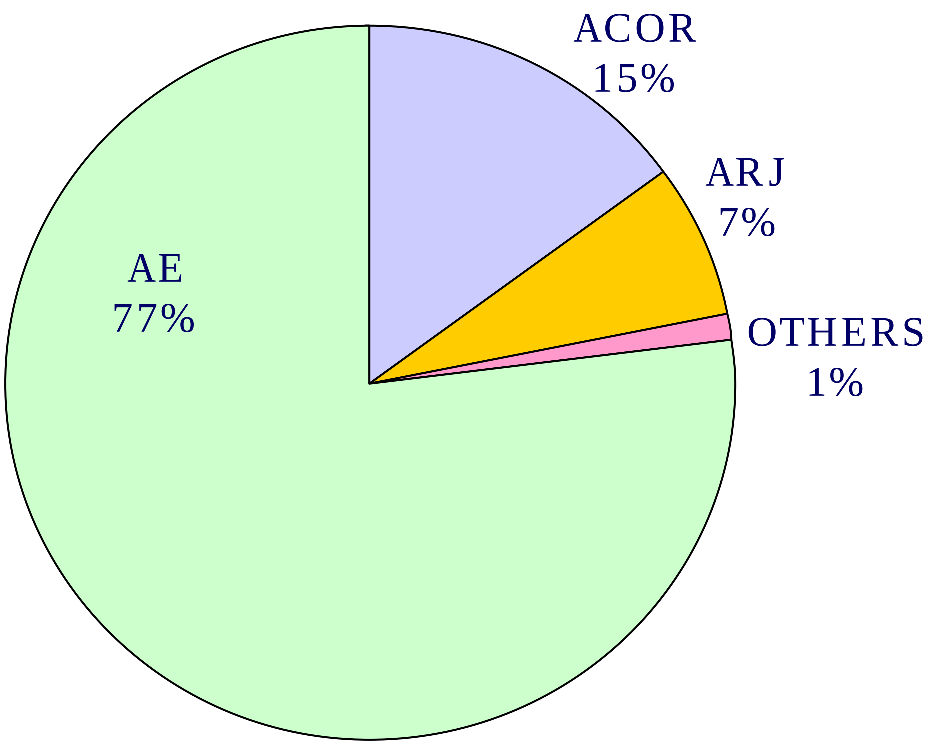
(*) Includes refine quota

III. SPAIN MARKET

III. SPANISH SUGAR MARKET (t) - 2002

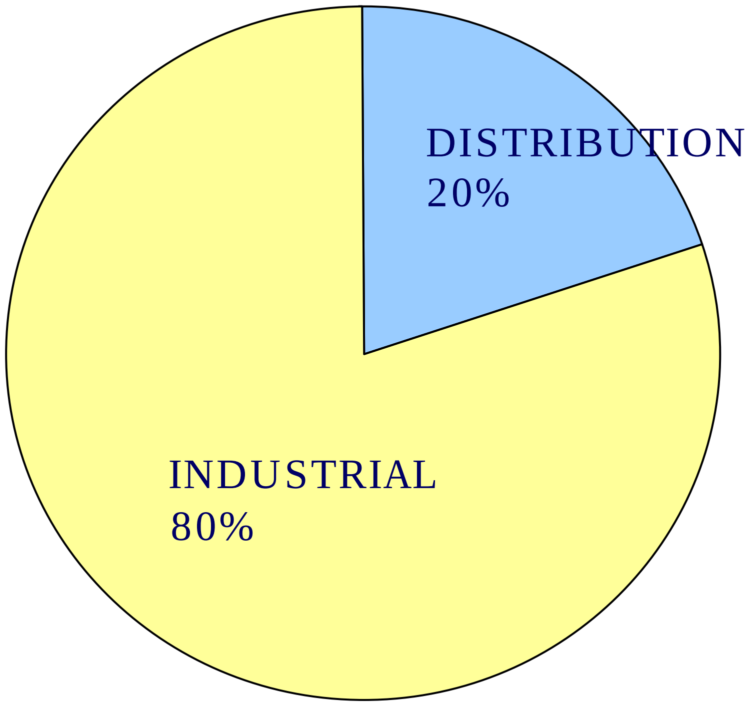
3.1. PRODUCERS AND DESTINATIONS

Producers: Campaign 01/02 Quotas



Total: 974,168 t

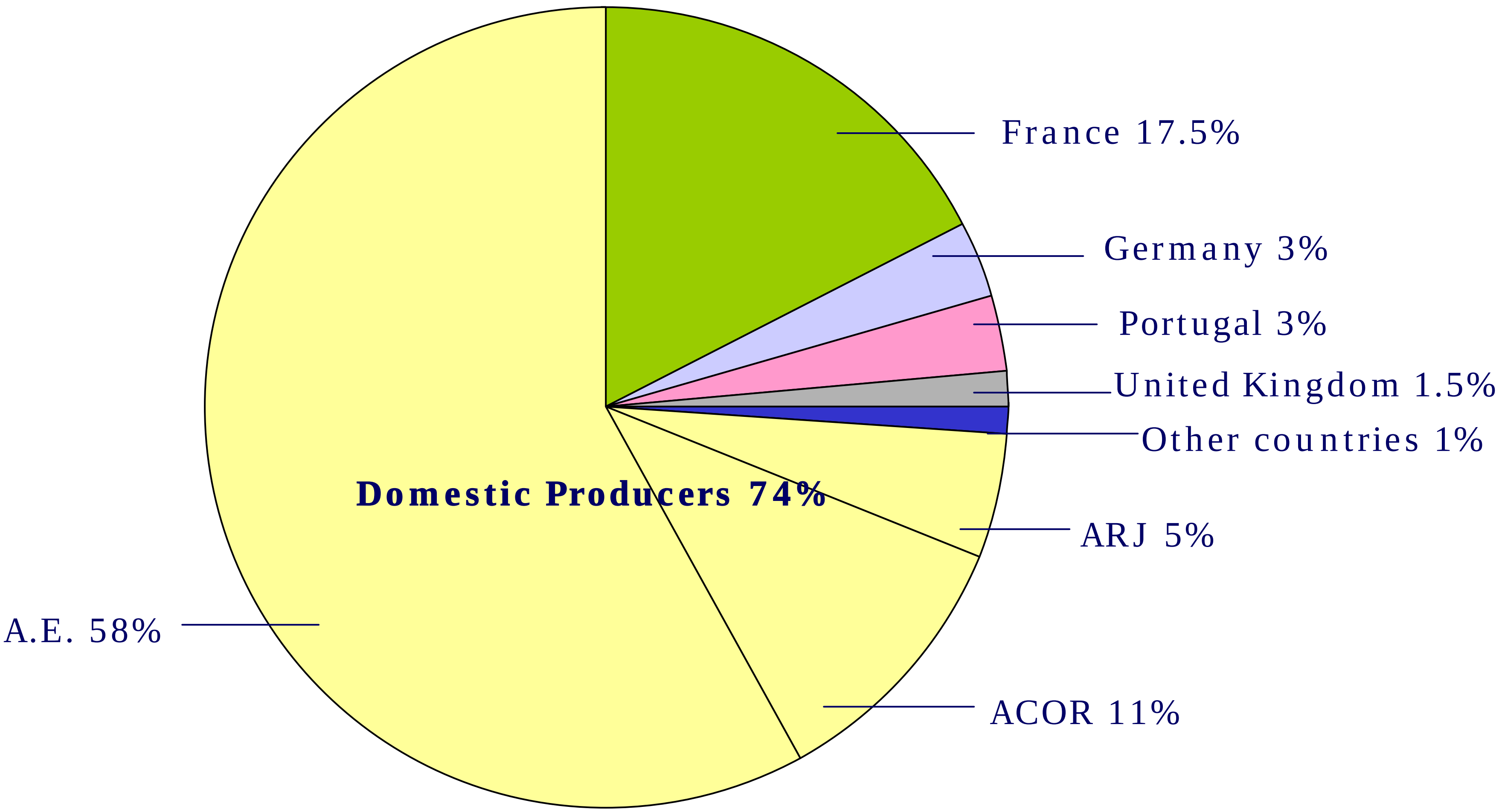
Spain Sugar Sales by Markets



Total: 1,280,000 t

III. SPANISH SUGAR MARKET (t) – 2002

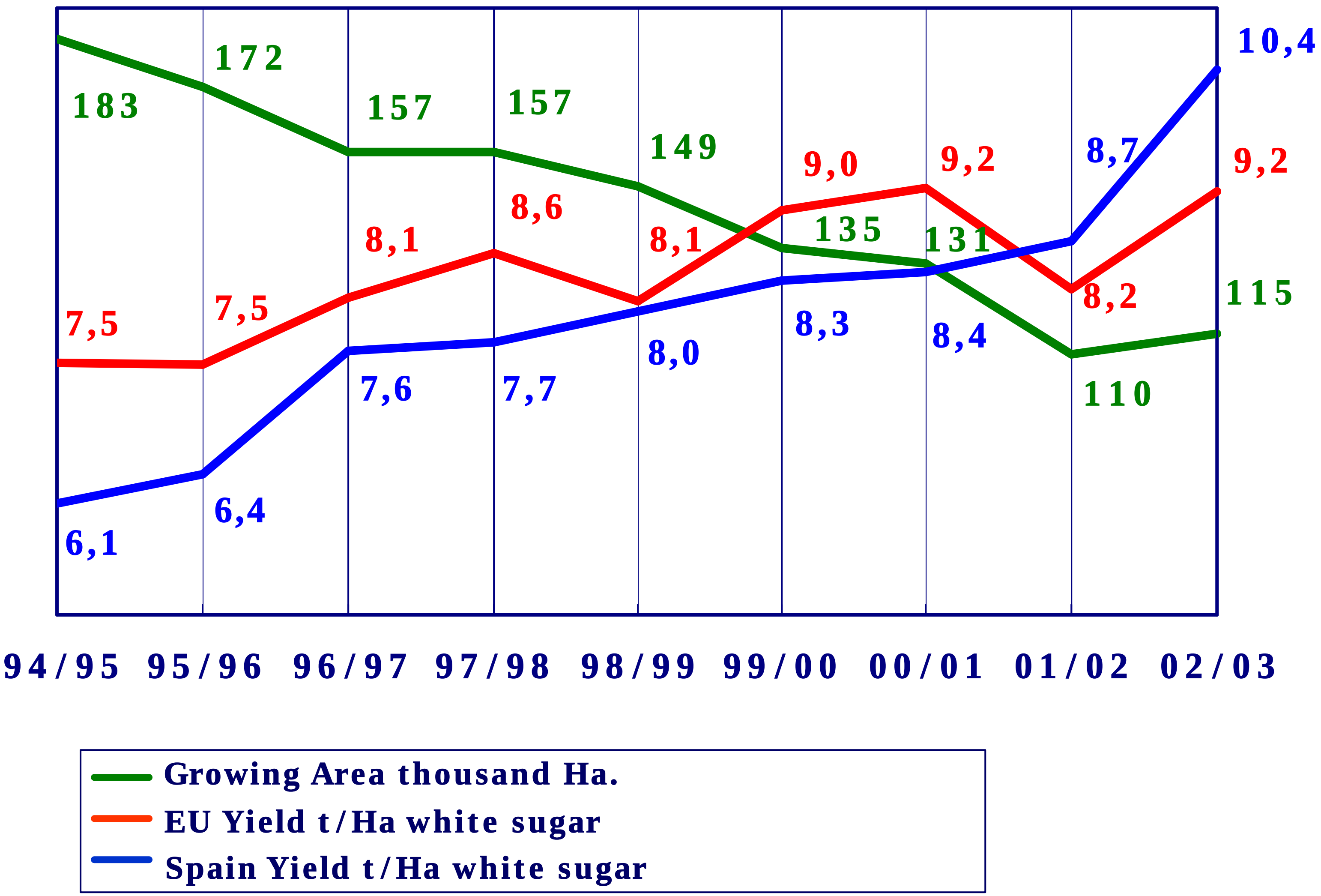
3.2. SPAIN SUGAR SALES ORIGIN



Total: 1,280,000 t

III. SPAIN MARKET

3.3. GROWING AREA/YIELDS



IV. AZUCARERA EBRO. PRESENTATION

IV. AZUCARERA EBRO, S.L. – PRESENTATION

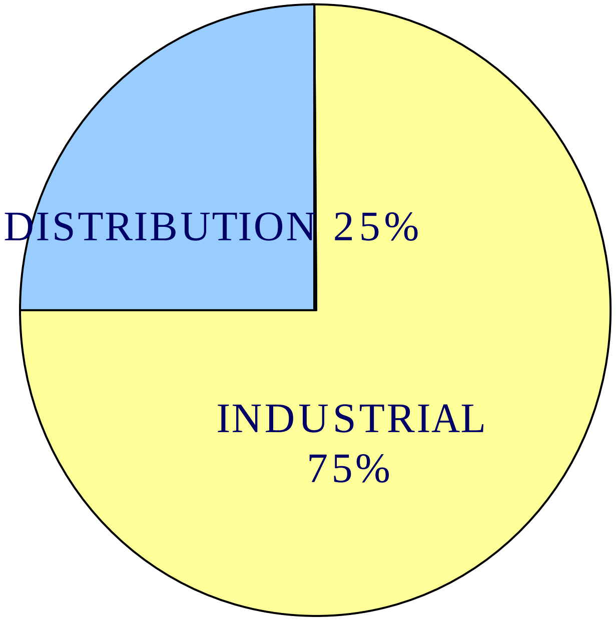
4.1. BASIC FIGURES (2001/2002/2003 AVERAGE)

	Volume	Value
1. SALES		
Domestic Sugar	763 K. t	572 mill.€
Export Sugar	96 K. t	40 mill.€
TOTAL SUGAR	859 K. t	612 mill.€
Alcohol	55 mill.Lt.	30 mill.€
Others	-	25 mill.€
TOTAL PRODUCT SALES		667 mill.€
2. OPERATING INCOME		119 mill.€
3. R.O.C.E.		19 %
4. PRODUCTION		
Beet		5,700 K. t
Sugar		860 K. t
Pulp		365 K. t
Alcohol		53 mill.Lt
Molasses/Vinasse		260 K. t

IV. AZUCARERA EBRO, S.L. - PRESENTATION

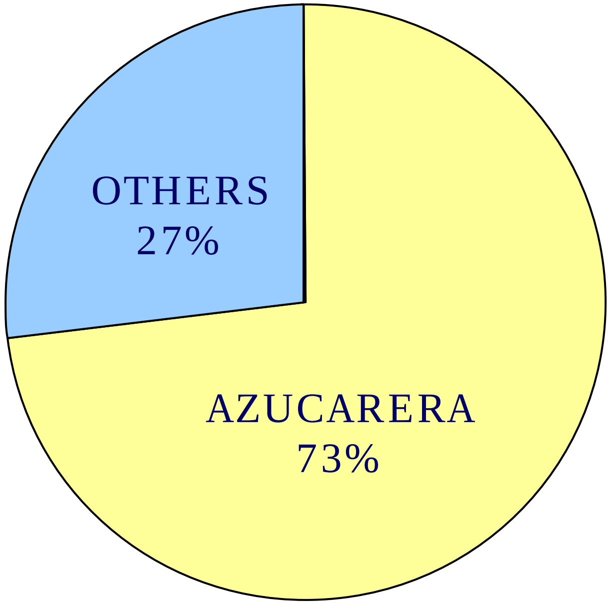
4.2. DOMESTIC MARKET SALES

Azucarera Ebro Sales by markets



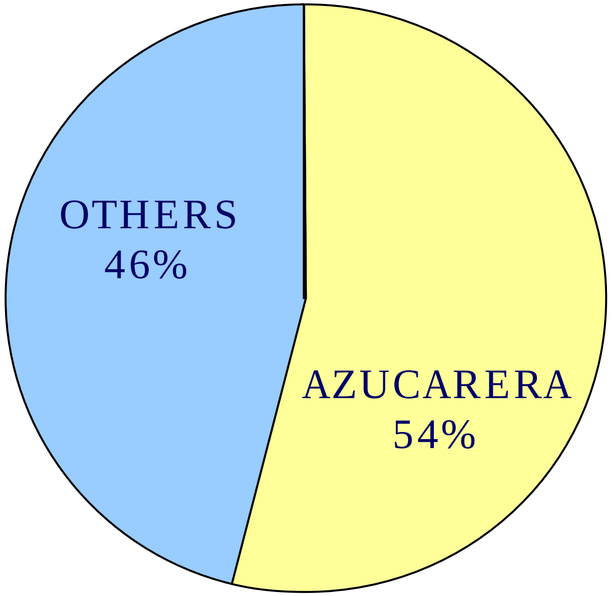
Total:
742,000 t

Total Sugar Distribution market



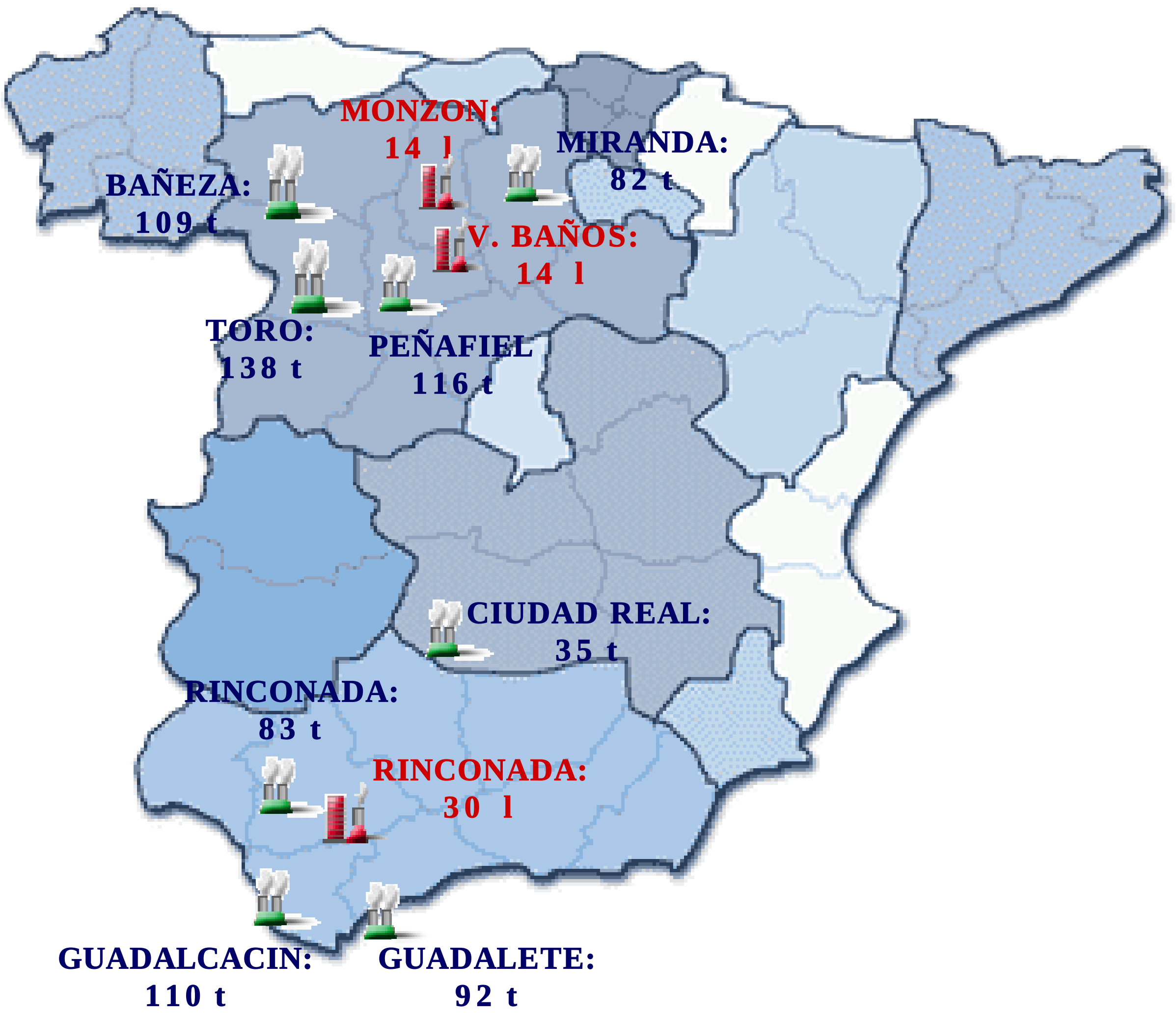
Total Market:
256,000 t

Total Industrial Sugar market



Total Market:
1,024,000 t

4.3. LOCATION MAP



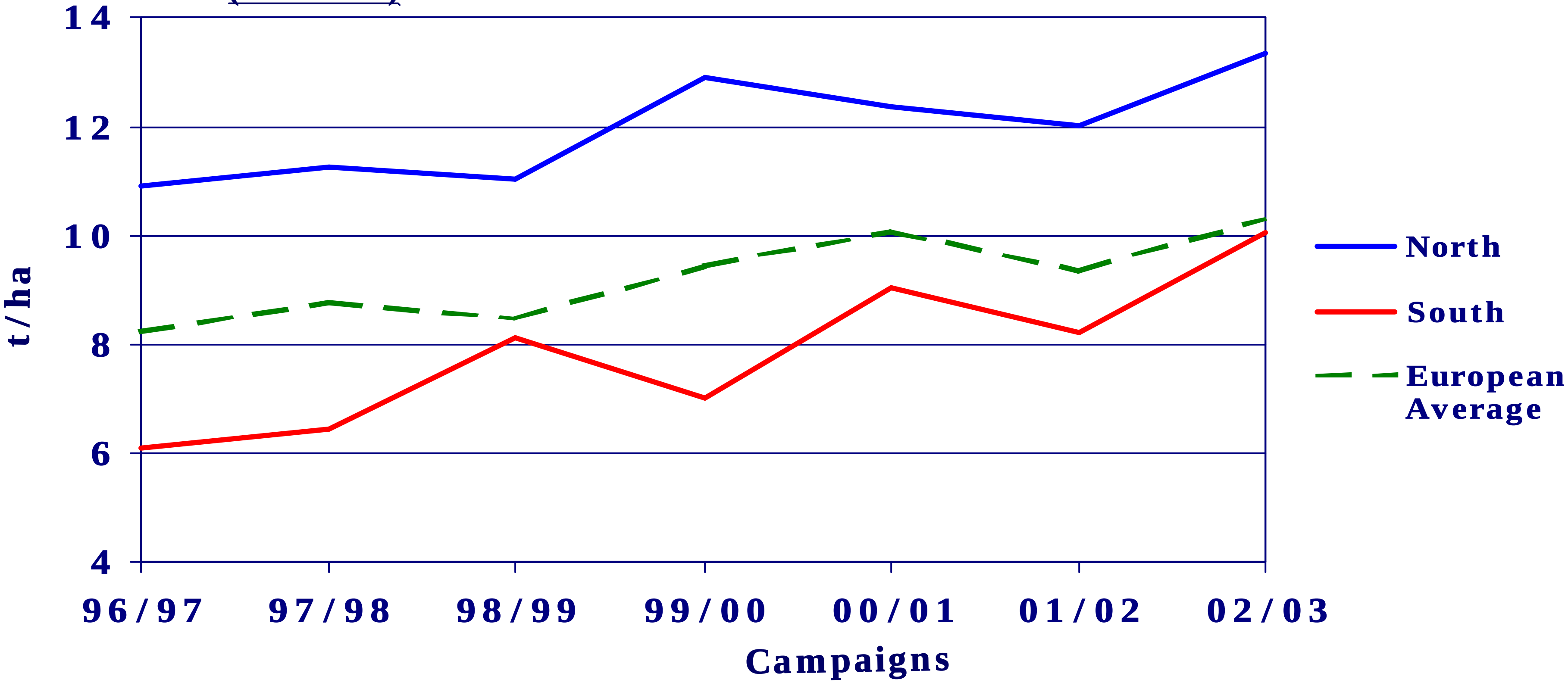
Sugar Mills

Alcohol distillery

Personnel 31/08/03	
Operations	929
Agricultural	110
Others	238
TOTAL	1,277

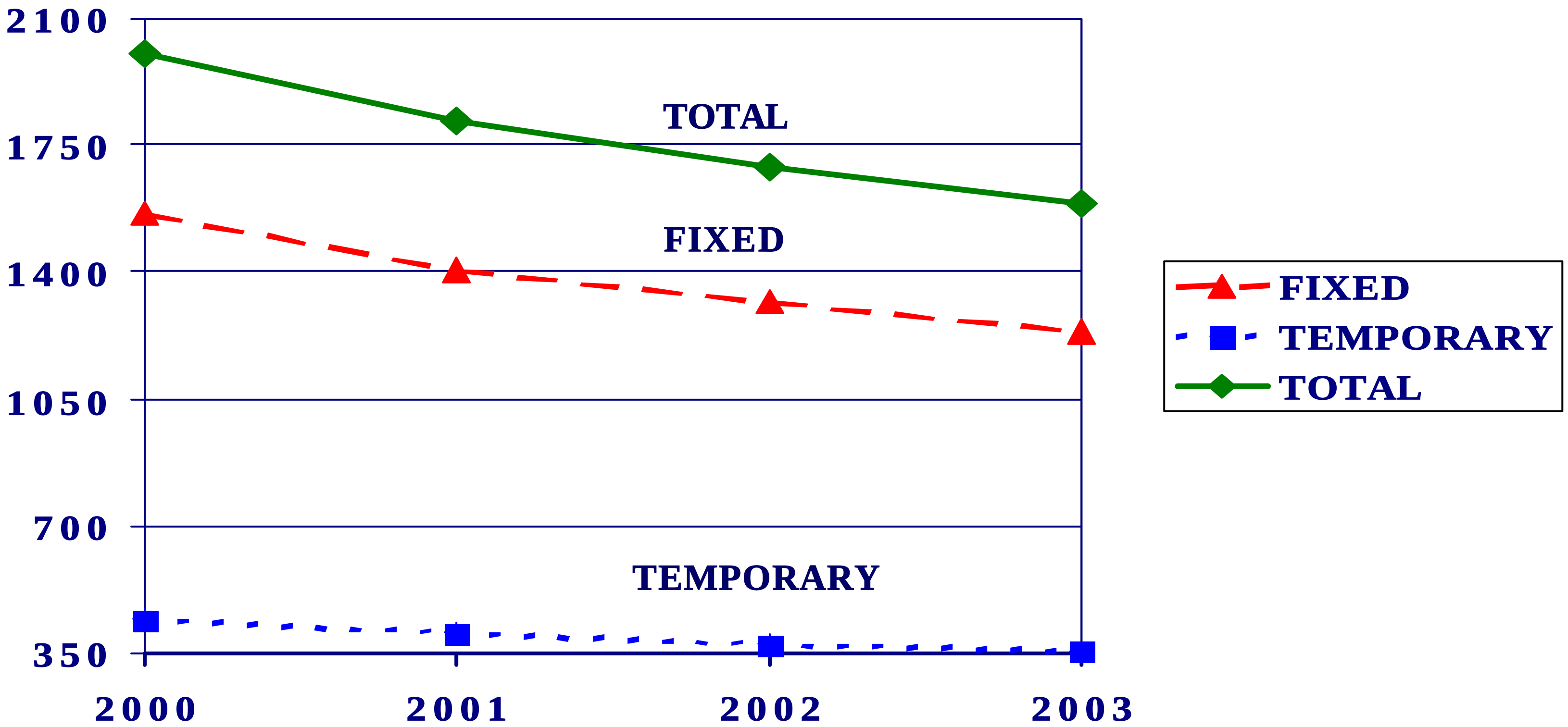
Assigned Quota A+B (approx.)

4.4. 96/97 – 02/03 SUGAR PRODUCTION AGRICULTURAL MANAGEMENT (Sucrose)



	INITIAL (t/Ha)	FINAL (t/Ha)	Increase	C.A.G.
North+Center	10.9	13.36	22.57%	3.76%
South	6.1	10.07	65.1%	10.85%
European Average	8.26	10.32	24.94%	4.16%

4.5. OVERHEADS MANAGEMENT. PERSONNEL

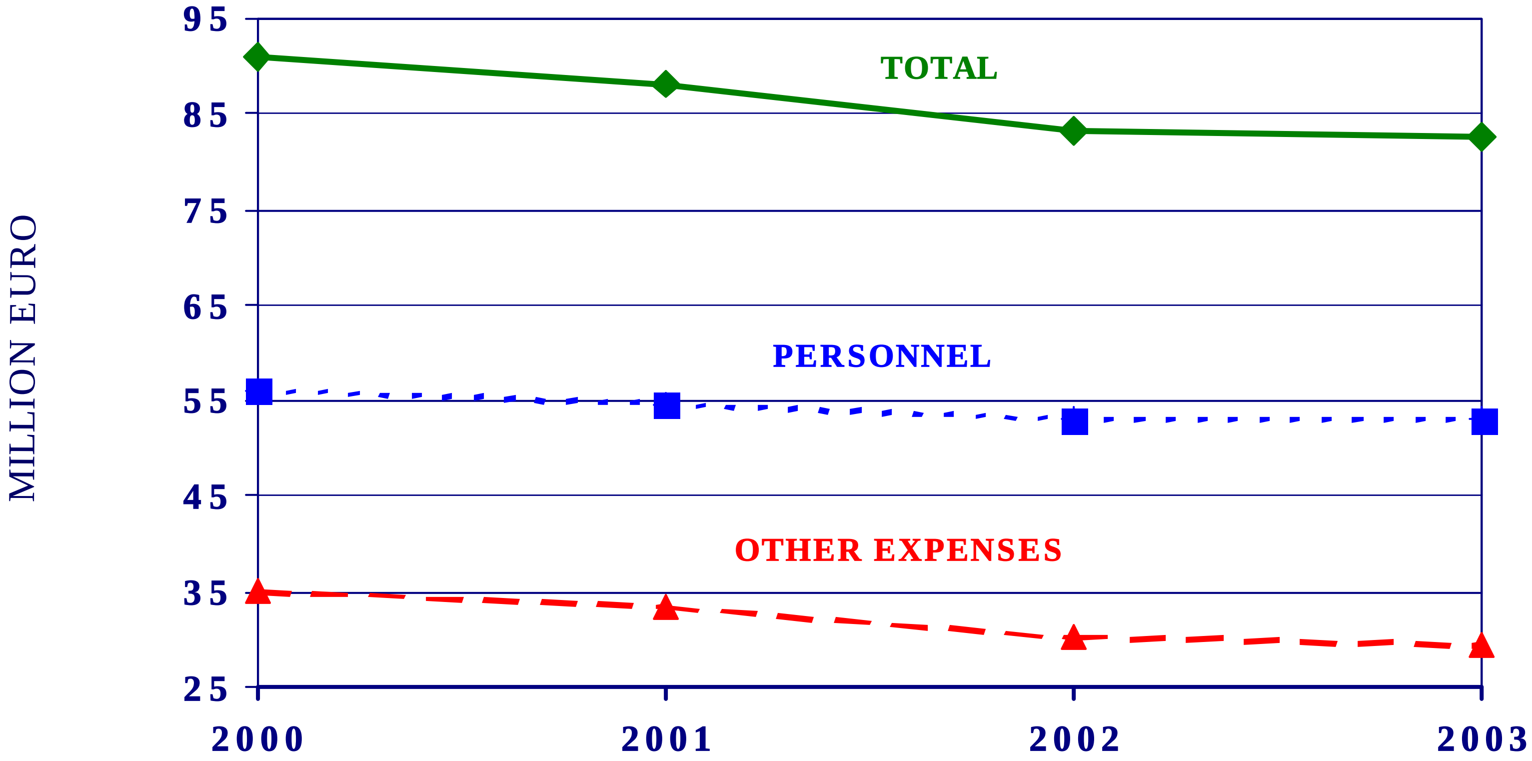


	2000	2001	2002	2003*	Variation
Fixed* (to Dec 31)	1,562	1,406	1,319	1,237	-21%
Temporary (average)	440	407	374	353	-20%
TOTAL	**2,002**	**1,813**	**1,693**	**1,590**	**-21%**

* Estimated

IV. AZUCARERA EBRO, S.L. - PRESENTATION

4.6. OVERHEADS MANAGEMENT. FIXED EXPENSES

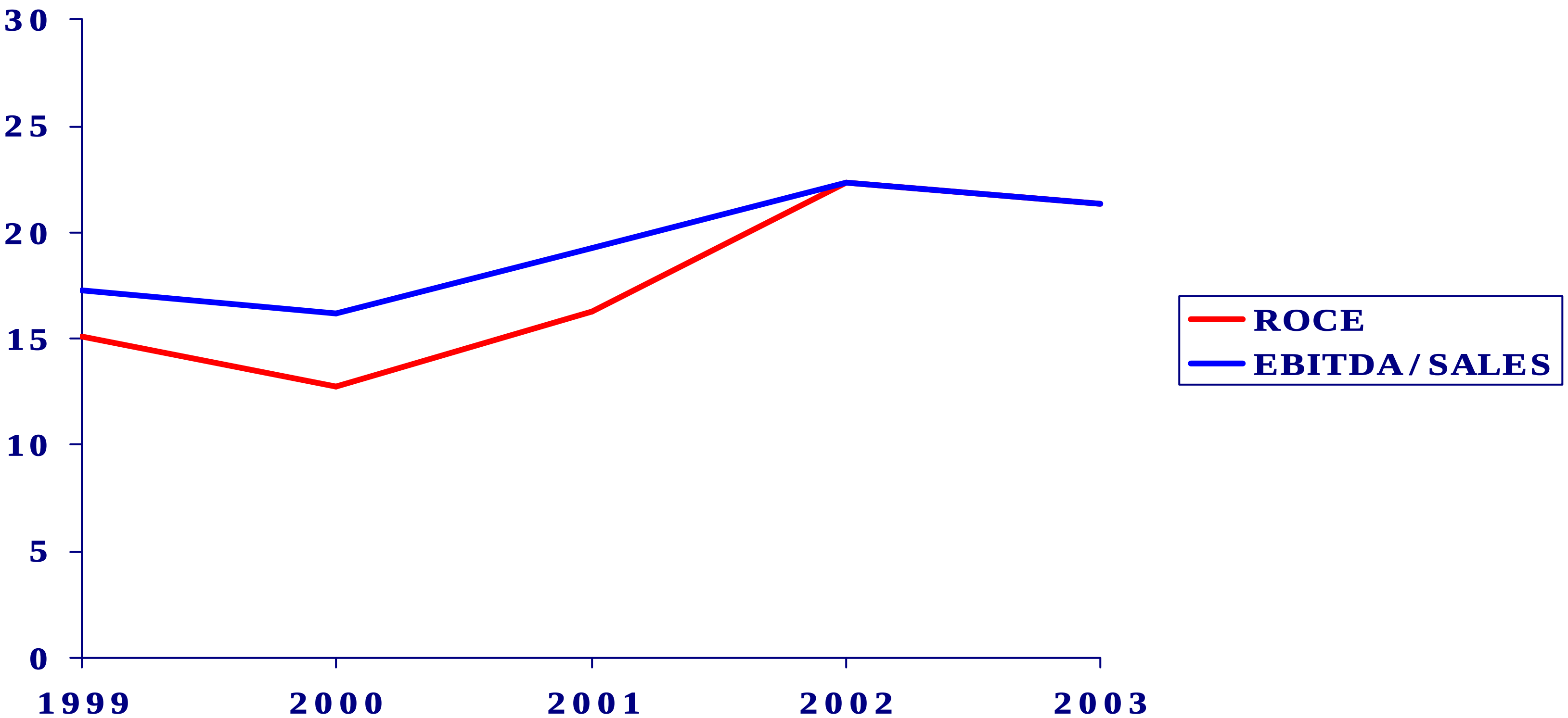


	2000	2001	2002	2003*	Variation
Personnel	56.1	54.7	53.1	53.0	-5.53%
Other Expenses	35.1	33.5	30.2	29.5	-16%
TOTAL	**91.1**	**88.2**	**83.3**	**82.5**	**-9.4%**

* Estimation

IV. AZUCARERA EBRO, S.L. - PRESENTATION

4.7. FINANTIAL RATIOS EVOLUTION



	1999	2000	2001	2002	2003*
ROCE	15.05	12.8	16.3	22.4	21.3
EBITDA/SALES	17.23	16.2	19.2	22.4	21.3

* Projection

V. AZUCARERA EBRO. PRESENTATION

5.1. REFERENCE FRAMEWORK

5.2. OBJECTIVES. STRATEGY

V. AZUCARERA EBRO, S.L. – OBJECTIVES AND STRATEGIES

5.1. REFERENCE FRAMEWORK

- **MODIFICATION LEGAL FRAMEWORKS**
  - **PAC**
  - **WTO**
  - **MCO**
  - **OTHERS**
- **TIMETABLES**
- **IMPROVING OUR OPERANTING YIELD**
- **DIVERSIFIED GROUP DIVISION**

V. AZUCARERA EBRO, S.L. – OBJECTIVES AND STRATEGY

5.2. OBJECTIVES. STRATEGY

I. OBJECTIVES

- **Optimization of the economic yield of our sugar quota in the short and medium term via ROCE improvement**
- **Generation of free cash flow to finance Group development**
- **Targeting of Group development opportunities**

II. STRATEGY

- **Optimization of operations**

  Agricultural → Industrial → Commercial → General

- **Promoting competitive advantages**

  Logistics → Range → Quality

- **Reinforzing market position <> strategic acquisitions**
- **Enrichment of product range**
- **Promoting Group synergies**

  Purchases → Commercial → R+D+i