

Periodical Financial Information

Issuer: EBRO PULEVA, S.A.

First day period: 01/01/2002

Last day period: 31/12/2002

Half-year period: 2

Financial Year 2002

Tax Number: A-4712333

III) BASES OF PRESENTATION AND VALUATION POLICIES

The accounting principles and standards established in the applicable accounting legislation (National Chart of Accounts) have been applied on a consistent basis.

The consolidated figures set out herein have been compiled applying the principle of full consolidation to our activity in Chile. As we have already informed, both through the National Securities Market Commission (CNMV) and in our Annual Report (2000 and 2001), in our opinion it is more effective and gives a more realistic view of our financial position to consolidate our activity in Chile, where we have an effective control of 23.9%, by the equity method. Our comments in the section Business Review refer to those figures.

Our investment in Chile is made through a cascade of holdings. Ebro Puleva, S.A. owns 100% of Inversiones Greenfields Lda., a Chilean company. This company, in turn, holds 51% of the capital in Campos Chilenos, S.A., a company listed on the Santiago Stock Exchange, in which we are the controlling shareholder for the purpose of Chilean regulation. Campos is a holding company, its only significant assets being its holding in IANSA. Campos Chilenos owns 45.13% of IANSA, which is also listed on the Santiago Stock Exchange.

Therefore, if we calculate the percentage of effective direct control in the trading company, IANSA, we have a 23% control.

Nevertheless, under the local accounting legislation, Campos Chilenos is obliged to fully consolidate IANSA and publish its Financial Statements.

Consequently, our company Inversiones Greenfields, Lda., which owns 51% of Campos Chilenos, must necessarily, under local Chilean or Spanish legislation, consolidate the entire cascade and the result is included in our accounts. In our opinion, this system does not reflect the most realistic position of the investment.

Moreover, in the results notified for the third quarter (in connection with Significant Event no. 37,116 of 2 August) we mentioned that the Board of Directors planned to propose an extraordinary reserve to meet a certain contingency, in a sum of 30.5 million, net of taxation. The information set out in this report includes that effect.

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IV) BALANCE SHEET OF THE INDIVIDUAL COMPANY

(Units in thousand euro)

ASSETS

		CURRENT YEAR	PREVIOUS YEAR
A) UNCALLED SHARE CAPITAL	0200	0	0
I. Formation expenses	0210	380	740
II. Intangible fixed assets	0220	744	1.637
II.1 Leasing rights	0221	0	0
II.2 Other intangible fixed assets	0222	744	1.637
III Tangible fixed assets	0230	44.850	44.346
IV. Financial fixed assets	0240	819.651	836.147
V. Own shares long term	0250	14.978	5.922
VI. Long-term trade receivables	0255	0	0
B) FIXED ASSETS	0260	880.603	888.792
c) DEFERRED CHARGES	0280	565	0
I. Called-up share capital receivable	0290	0	0
II. Inventories	0300	59.050	63.804
III. Accounts receivable	0310	78.171	108.083
IV. Short-term financial investments	0320	94.037	48.642
V. Own shares short term	0330	0	0
VI. Cash in hand and at banks	0340	1.037	1.119
VII. Prepayments and accrued income	0350	375	145
D) CURRENT ASSETS	0360	232.670	221.793
TOTAL ASSETS (A+B+C)	0370	1.113.838	1.110.585

LIABILITIES

		CURRENT YEAR	PREVIOUS YEAR
I. Subscribed capital	0500	73.855	73.855
II. Reserves	0510	597.382	580.691
III. Profit/loss brought forward	0520	0	0
IV. Profit/loss for the year	0530	42.596	46.275
V. Interim dividends	0550	0	0
A) SHAREHOLDERS' EQUITY	0560	713.833	700.821
B) DEFERRED REVENUES	0590	3.753	4.463
C) PROVISIONS FOR LIABILITIES AND CHARGES	0600	3.580	901
I. Issues of debentures and other marketable securities	0610	0	0
II. Debts to credit institutions	0615	168.053	36.324
III. Debts to group and associated companies	0620	1.158	1.158
IV. Long-term trade payables	0625	3.335	6.673
V. Other long-term debts	0630	1.414	2.242
D) LONG-TERM ACCOUNTS PAYABLE	0640	173.960	46.397
I. Issues of debentures and other marketable securities	0650	0	0
II. Debts to credit institutions	0655	50.676	215.505
III. Debts to group and associated companies	0660	145.104	55.972
IV. Trade accounts payable	0665	15.688	18.417
V. Other short-term debts	0670	6.196	67.849
VI. Accruals and deferred income	0680	1.048	260
E) CURRENT LIABILITIES	0690	218.712	358.003
F) PROVISIONS FOR SHORT-TERM LIABILITIES & CHARGES	0695	0	0
TOTAL LIABILITIES (A+B+C+D+E+F)	0700	1.113.838	1.110.585

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IV) CONSOLIDATED BALANCE SHEET

(Units in thousand euro)

ASSETS

		<i>CURRENT YEAR</i>	<i>PREVIOUS YEAR</i>
A) UNCALLED SHARE CAPITAL	1200	0	0
I. Formation expenses	1210	4.090	5.060
II. Intangible fixed assets	1220	29.106	98.513
II.1 Leasing rights	1221	0	0
II.2 Other intangible fixed assets	1222	29.106	98.513
III. Tangible fixed assets	1230	869.896	971.500
IV. Financial fixed assets	1240	109.929	133.533
V. Long-term shares in parent company	1250	14.978	5.922
VI. Long-term trade receivables	1255	0	0
B) FIXED ASSETS	1260	1.027.999	1.214.528
C) GOODWILL ON CONSOLIDATION	1270	74.049	20.201
D) DEFERRED CHARGES	1280	7.545	2.571
I. Called-up share capital receivable	1290	0	0
II. Inventories	1300	486.163	553.511
III. Accounts receivable	1310	507.623	609.109
IV. Short-term financial investments	1320	83.094	116.901
V. Short-term shares in parent company	1330	0	0
VI. Cash in hand and at banks	1340	18.468	18.343
VII. Prepayments and accrued income	1350	11.729	5.707
E) CURRENT ASSETS	1360	1.107.077	1.303.571
TOATAL ASSETS (A+B+C+D+E)	1370	2.216.670	2.540.871

LIABILITIES

		CURRENT YEAR	PREVIOUS YEAR
I. Subscribed capital	1500	73.855	73.855
II. Reserves parent company	1510	622.773	617.704
III. Reserves consolidated companies	1520	76.841	16.400
IV. Conversion gains/losses	1530	-25.120	-165
V. Profit attributed to parent company	1540	95.588	95.115
VI. Interim dividends	1550	0	0
A) SHAREHOLDERS' EQUITY	1560	843.937	802.909
B) MINORITY INTERESTS	1570	176.445	263.085
C) NEGATIVE GOODWILL ON CONSOLIDATION	1580	2.976	4.602
D) DEFERRED REVENUES	1590	18.754	19.706
E) PROVISIONS FOR LIABILITIES & CHARGES	1600	115.218	106.275
I. Issues of debentures and other marketable securities	1610	0	0
II. Debts to credit institutions	1615	239.347	215.252
III. Long-term trade payables	1625	0	0
IV. Other long-term debts	1630	89.070	126.279
F) LONG-TERM ACCOUNTS PAYABLE	1640	328.417	341.531
I. Issues of debentures and other marketable securities	1650	0	0
II. Debts to credit institutions	1655	329.623	542.071
III. Trade accounts payable	1665	245.262	280.668
IV. Short-term debts	1670	148.914	172.029
V. Accruals and other deferred income	1680	4.744	3.243
G) CURRENT LIABILITIES	1690	728.543	998.011
H) PROVISIONS FOR SHORT-TERM LIABILITIES & CHARGES	1695	2.380	4.752
TOTAL LIABILITIES (A+B+C+D+E+F+G+H)	1700	2.216.670	2.540.871

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V) INDIVIDUAL PROFIT AND LOSS ACCOUNT

(Units in thousand euro)

		<i>CURRENT YEAR</i>	<i>PREVIOUS YEAR</i>
+ Net turnover	0800	224.711	160.764
+ Other income	0810	2.544	5.014
+/- Change in stock of finished goods and work in progress	0820	0	-37.383
= TOTAL VALUE OF PRODUCTION	0830	227.255	128.395
- Net purchases	0840	-135.383	-65.837
+/- Change in stocks of commodities, raw materials and other consumables	0850	-36.310	0
- External and operating expenses	0860	-49.717	-25.163
= ADJUSTED VALUE ADDED	0870	5.845	37.395
+/- Other expenses and income	0880	190	351
- Staff costs	0890	-6.823	-22.456
= GROSS OPERATING INCOME	0900	-788	15.290
- Provision for depreciation and amortisation	0910	-5.008	-1.624
- Transfers to reversion fund	0915	0	0
- Change in provisions for current assets	0920	-31	1.018
= NET OPERATING PROFIT	0930	-5.827	14.684
+ Financial income	0940	82.629	41.527
- Financial expenses	0950	-13.831	-8.796
+ Interest & exchange loss/gains capitalised	0960	0	0
- Provision amortisation and financial provisions	0970	0	0
= PROFIT ON ORDINARY ACTIVITIES	1020	62.971	47.415
+/- Profit/loss on intangible and tangible fixed assets and participating interests	1021	-6.992	-41.049
- Change in provisions for intangible and tangible fixed assets and participating interests	1023	-27.487	-8.280
+/- Profit/loss on trading of own shares and debentures	1025	1.205	135
+/- Profit/loss brought forward	1026	0	0
+/- Other extraordinary profit/loss	1030	834	7.075
= PROFIT BEFORE TAX	1040	30.531	5.296
+/- Corporation and other taxes	1042	12.065	40.979
= PROFIT FOR THE YEAR	1044	42.596	46.275

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V) CONSOLIDATED PROFIT AND LOSS ACCOUNT

(Units in thousand euro)

		CURRENT YEAR	PREVIOUS YEAR
+ Net turnover	1800	2.153.082	2.313.271
+ Other income	1810	14.422	17.892
+/- Change in stock of finished goods and work in progress	1820	4.135	20.542
= TOTAL VALUE OF PRODUCTION	1830	2.171.639	2.351.705
- Net purchases	1840	-1.363.695	-1.499.713
+/- Change in stocks of commodities, raw materials and other consumables	1850	-20.354	-47.805
- External and operating expenses	1860	-327.554	-327.951
= ADJUSTED VALUE ADDED	1870	460.036	476.236
+/- Other expenses and income	1880	7.351	5.907
- Staff costs	1890	-191.835	-207.945
= GROSS OPERATING PROFIT	1900	275.552	274.198
- Provision for depreciation and amortisation	1910	-76.577	-83.294
- Transfers to the reversion fund	1915	0	0
- Change in provisions for current assets	1920	-7.314	-6.194
= NET OPERATING PROFIT	1930	191.661	184.710
+ Financial income	1940	41.656	54.462
- Financial expenses	1950	-75.567	-89.017
+ Interest and exchange losses/gains capitalised	1960	0	0
- Provision amortisation and financial provisions	1970	0	0
+/- Conversion gains/losses	1980	0	0
+/- Share in results of companies recorded by equity method	1990	-697	240
- Amortisation of goodwill on consolidation	2000	-10.417	-4.724
+ Reversion of negative goodwill on consolidation	2010	118	211
= PROFIT ON ORDINARY ACTIVITIES	2020	146.754	145.882
+/- Profit/loss on intangible and tangible fixed assets and participating interests	2021	18.306	-38.723
- Change in provisions for intangible and tangible fixed assets and participating interests	2023	-6.325	-771
+/- Profit/loss on trading in own shares and debentures	2025	1.191	135
+/- Profit/loss brought forward	2026	0	0
+/- Other extraordinary profit/loss	2030	-46.162	2.196
= CONSOLIDATED PROFIT BEFORE TAX	2040	113.764	108.719
+/- Corporation tax	2042	-18.302	-7.280
= CONSOLIDATED PROFIT FOR THE YEAR	2044	95.462	101.439
+/- Profit/loss attributed to minority interests	2050	126	-6.324
= PROFIT FOR THE YEAR ATTRIBUTED TO THE PARENT COMPANY	2060	95.588	95.115

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VI) DISTRIBUTION BY ACTIVITY OF THE NET TURNOVER

(Units in thousand euro)

<i>ACTIVITY</i>		<i>INDIVIDUAL</i>		<i>CONSOLIDATED</i>	
		<i>CURRENT YEAR</i>	<i>PREVIOUS YEAR</i>	<i>CURRENT YEAR</i>	<i>PREVIOUS YEAR</i>
Sugar	2100	0	153.594	668.419	729.149
Rice	2105	224.711	0	434.452	366.227
Dairy products	2110	0	0	514.784	7.769
Frozen and tinned foods	2115	0	7.100	6.808	26.420
Agricultural	2120	0	70	24.267	626.616
Others	2125	0	0	63.315	557.090
	2135	0	0	0	0
	2140	0	0	0	0
Work performed pending certification (*)	2145	0	0	0	0
TOTAL NET TURNOVER	2150	224.711	160.764	2.153.082	2.313.271
Domestic Market	2160	73.492	155.343	1.315.337	1.373.494
Exports: European Union	2170	118.048	5.321	320.677	308.696
O.E.C.D. countries	2173	0	0	42.551	56.748
Other countries	2175	33.171	100	474.517	574.333

- (*) Only building firms.

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VII) AVERAGE NUMBER OF PERSONS EMPLOYED DURING THE PERIOD

<i>ACTIVITY</i>		<i>INDIVIDUAL</i>		<i>CONSOLIDATED</i>	
		<i>CURRENT YEAR</i>	<i>PREVIOUS YEAR</i>	<i>CURRENT YEAR</i>	<i>PREVIOUS YEAR</i>
TOTAL PERSONS EMPLOYED	3000	42	44	7.135	7.439

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VIII) BUSINESS REVIEW

In consolidated terms, our turnover slid by 6.9%, although our EBTIDA rose 0.5%, Ordinary Profit by 0.6% and Attributed Profit by 0.5%. Our consolidated parameters have been affected by the evolution of our investment in Chile, a market going through difficult times, as is well known. To facilitate analysis and as we have done in our Annual Reports, we have drawn up pro-forma information for 2000 (1), 2001 (2) and 2002 (3). The results of this comparison are shown below:

Figures in thousand euro

	31/12/00 (1)	31/12/01 (2)	Change	%	31/12/02 (3)	Change	%
Net turnover	1,811,479	1,756,181	(55,298)	-3.1	1,712,045	(44,136)	-2.5
Gross operating profit	202,460	230,680	28,220	13.9	244,133	13,453	5.8
Net operating profit	142,201	161,830	19,629	13.8	179,326	17,496	10.8
Profit ordinary activities	116,741	137,670	20,929	17.9	149,540	11,870	8.6
Profit before tax	97,326	101,747	4,421	4.5	116,523	14,776	14.5
Profit for the year	67,272	102,835	35,563	52.9	97,857	(4,978)	-4.8
Prof. attrib. to parent co.	66,615	95,115	28,500	42.8	95,588	473	0.5
Average no. shares (4)	125,395	123,092	(2,302)	-1.8	123,092	0	0
Earnings per share (euro)	0.531	0.773	0.241	45.5	0.777	0.004	0.5

(1) Figures corresponding to the period January-December 2000 in the sugar, rice and dairy businesses, simulating that the merger had been made as of 1.1.2000, considering our investment in Chile consolidated by the equity method.

(2) Figures corresponding to 2001, considering our investment in Chile consolidated by the equity method.

(3) Figures corresponding to 2002, considering our investment in Chile consolidated by the equity method.

(4) Thousands of shares.

The year has been marked by the following circumstances:

1. Weak demand, with activity easing off in the sugar business, owing to a smaller availability of raw material, the 2001/2002 campaign having fallen slightly short.
2. Increase in sales of products with a higher value added.
3. Improvement of operating yield. This and the previous factor caused a three-point rise in Gross Operating Profit as a percentage of Sales.

4. The accounts reflect an extraordinary expense deriving from the Provision made in respect of a Tax Inspection Report (see Significant Event no. 37,116 of 2 August 2002), producing an effect after tax of -30.5 million euro.

5. The same Profit Attributed to the Parent Company has been recorded, despite the greater tax burden.

Our Consolidated Net Debt has been reduced by 195.4 million euro, from -719.0 to -523.6 million euro. According to the balance sheet considering our Investment in Chile consolidated by the equity method, our Net Debt has been cut by 54.3 million euro, from -436.7 to -382.4 million.

We attach the evolution of the main lines of business in a separate file.

VII. BUSINESS REVIEW (cont.)

	SALES	GROSS OPER.PROFIT	% SALES	NET OPER. PROFIT	% SALES	ORD. PROFIT	% SALES
SUGAR							
1st half 2000	356,5	47,6	13,4%	41,0	11,5%	45,6	12,8%
1st half 2001	354,7	56,2	15,8%	55,4	15,6%	51,5	14,5%
Change	(1,8)	8,6		14,4		5,9	
%	-0,5%	18,1%		35,1%		12,9%	
1st half 2002	326,5	63,2	19,3%	55,6	17,0%	53,1	16,3%
Change	(28,2)	7,0		0,2		1,6	
%	-8,0%	12,4%		0,4%		3,1%	
DAIRY							
1st half 2000	256,7	19,0	7,4%	12,2	4,8%	9,4	3,7%
1st half 2001	275,2	22,0	8,0%	16,8	6,1%	13,8	5,0%
Change	18,5	3,0		4,6		4,4	
%	7,2%	15,8%		37,7%		46,8%	
1st half 2002	260,6	24,7	9,5%	17,1	6,6%	12,3	4,7%
Change	(14,6)	2,7		0,3		(1,5)	
%	-5,3%	12,3%		1,8%		-10,9%	
RICE							
1st half 2000	221,7	16,2	7,3%	11,0	5,0%	9,6	4,3%
1st half 2001	200,8	17,4	8,7%	13,4	6,7%	9,6	4,8%
Change	(20,9)	1,2		2,4		0,0	
%	-9,4%	7,6%		21,8%		0,0%	
1st half 2002	232,5	20,0	8,6%	15,3	6,6%	12,4	5,3%
Change	31,7	2,6		1,9		2,8	
%	15,8%	14,9%		14,2%		29,2%	
ACTIVITY IN CHILE							
1st half 2000	245,4	9,9	4,0%	4,2	1,7%	1,5	0,6%
1st half 2001	236,7	12,9	5,4%	5,1	2,2%	0,2	8,4%
Change	(8,7)	3,0		0,9		(1,3)	
%	-3,5%	30,6%		21,4%		-86,7%	
1st half 2002	224,3	14,5	6,5%	2,1	0,9%	(8,7)	-3,9%
Change	(12,4)	1,7		(3,0)		(8,9)	
%	-5,2%	12,9%		-58,8%		-4450,0%	

In the sugar business, the first half of 2002 was marked by a sluggish demand, causing a decline in turnover of € 28.2 (8.0%). However, that effect was largely dampened by the improvements in operating and agricultural processes, as reflected in the fact that our EBITDA rose by 12.4% (against an 8% drop in sales), representing 19.3% of the turnover (compared to 15.8% in the same period of the previous year). This improvement has affected the other ratios, such that both the EBIT and the Ordinary profit increased in respect of the previous year and in their percentage of sales.

The performance of the dairy business was highly satisfactory. The slide in turnover was due to the plummeting price of the raw material at source. Nevertheless, both sales in units and the shift towards products with higher value added progress, as reflected in the EBITDA, which increased from 8.0% to 9.5% of sales.

The rice business continues to grow, recording a turnover in the first half of the year 15.8% higher than that recorded one year earlier. This growth has been reflected in the EBITDA and EBIT, which improved by 14.9% and 14.2%, respectively.

Finally, our investment in Chile is still afflicted by the problems in the region. The accompanying figures (in euro) are also affected by the peculiar evolution (appreciation) of the Chilean peso against the euro. A number of measures are being taken to improve the yield and reduce the debt. In this respect, an Agreement of Intentions has been reached to sell the assets and liabilities of its subsidiary Proterra, which will, if the deal is finally closed, reduce annual losses and debt in an activity considered not strategic.

The second half of the year is the most important for all businesses and, on the basis of the current situation of demand and operating improvements achieved, we maintain our expectations of achieving double-figure growth in the profit figures for 2002.