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**Focussing on the creation of value**

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- ✍ **Overview of 2001**
  
- ✍ **Year-End Results by Business Units**
  - ✍ **Sugar**
  - ✍ **Chile**
  - ✍ **Dairy Products**
  - ✍ **Rice**
  - ✍ **Puleva Biotech**
  - ✍ **Asset Management**
  
- ✍ **Consolidated Year-End Results**

# OVERVIEW OF 2001



 2001 has been the year of:

## 1- Integration of the Group created out of the merger of AEA and Puleva.

- † The Group now coordinates major processes of joint management and in the course of 2002 it will complete other significant processes, such as the centralisation of cash management, the new corporate image, etc.

## 2- Conclusion of the strategic design of the Group.

- † The purchase of 40% of A. Herba enables us to act as a Group in the three major areas of business.
- † It opens the door for important strategic developments, both organic and through acquisitions.

## 3- Consolidation of Business.

- † Substantial improvements have been achieved in the ratios for all the businesses.

# OVERVIEW OF 2001



## 4- Début in major areas:

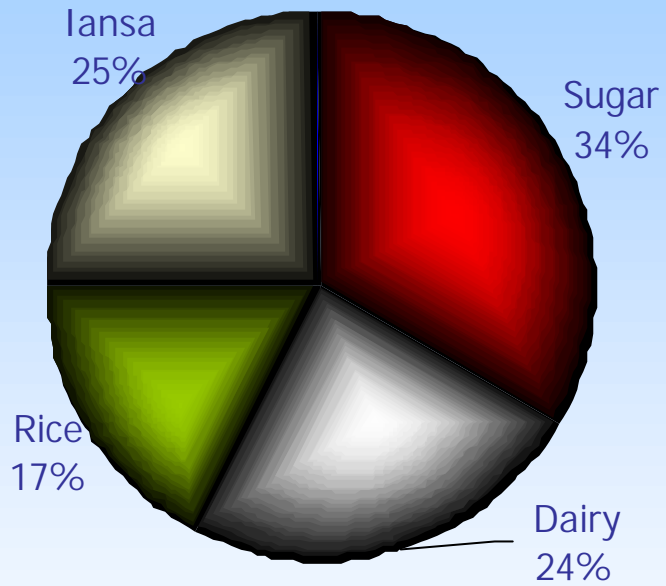
- † Puleva Biotech
- † Real Estate Asset Management
- † Tax Assets
- † Divestment in historical, problematic areas (Ciapsa, Vasco de Gama...)

## 5- Building up a unified team, which undertakes to do things and does them.

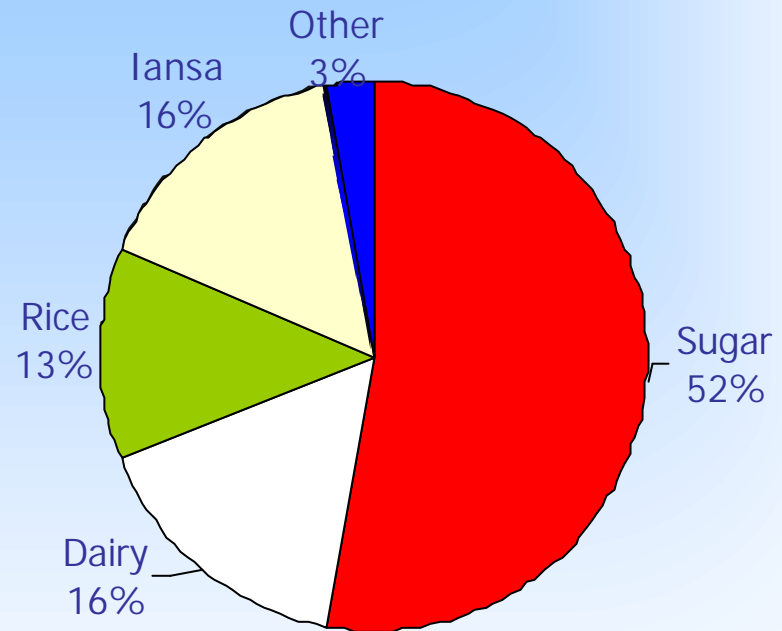
- ✍ As a result, highly satisfactory results have been obtained for 2001, confirming good prospects for 2002, with outstanding growth rates, without considering any external growth.

# Business mix

## Sales

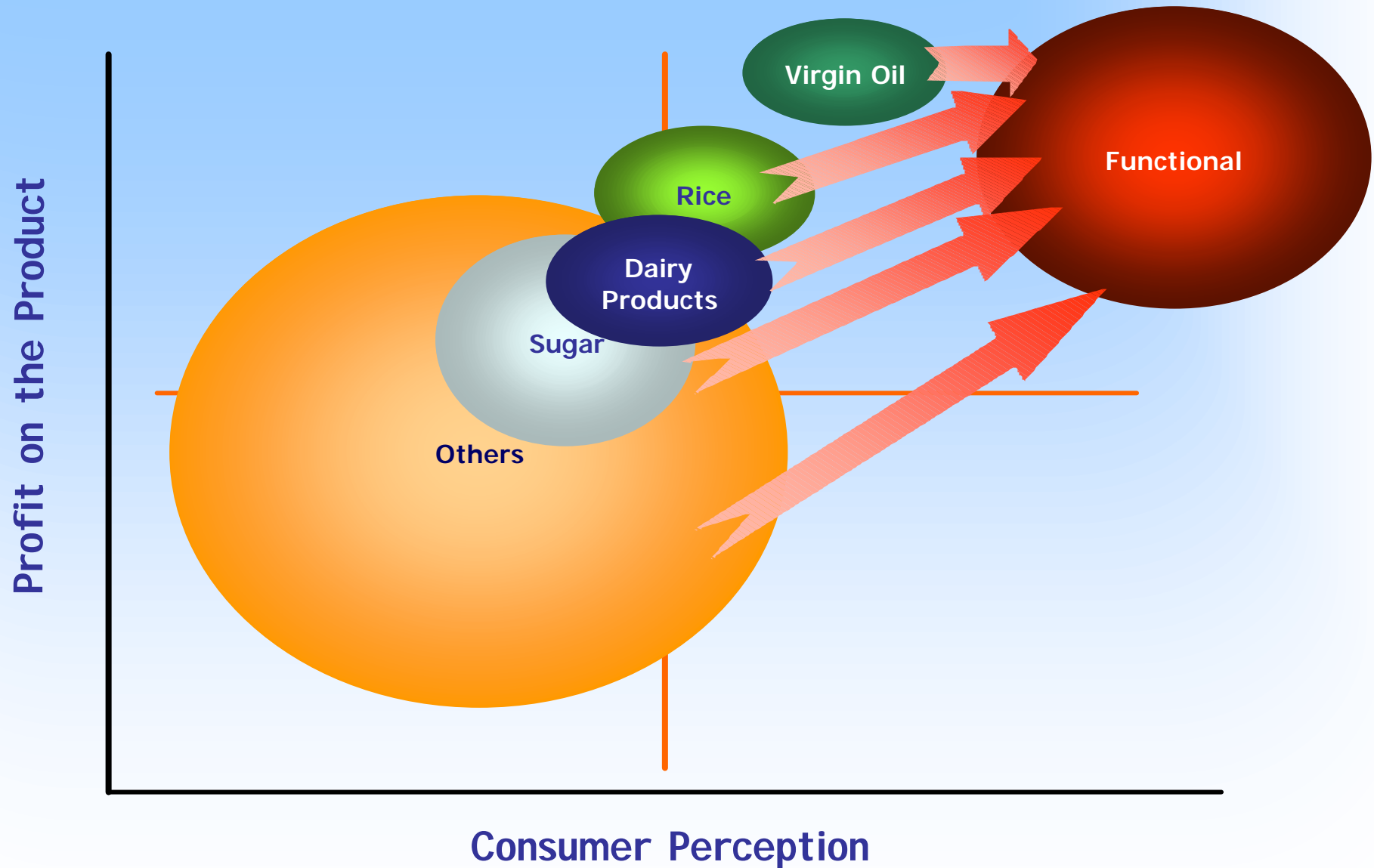


## Ebitda



Group strategy

# "Functional food" our strategy





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## 2001 financial results

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Financial Economic Analysis :  
**Azucarera Ebro**



Sugar (000 Euro)	2000	2001	%
<b>Sales</b>	<b>775,498</b>	<b>751,885</b>	<b>-3.0%</b>
<b>Ebitda</b>	<b>125,609</b>	<b>141,491</b>	<b>12.6%</b>
Ebitda/sales	16.2%	18.8%	16.2%
<b>Ebit</b>	<b>93,247</b>	<b>108,724</b>	<b>16.6%</b>
Ebit/sales	12.0%	14.5%	20.3%
<b>Profit on ordinary activities</b>	<b>95,000</b>	<b>100,641</b>	<b>5.9%</b>
Profit Ord.Act./sales	12.3%	13.4%	9.3%

(mT sugar/factory)	Today
Spain	77,000
Average E.U.	95,000

Duration of Campaign	Today
Spain	77
Average E.U.	90 days

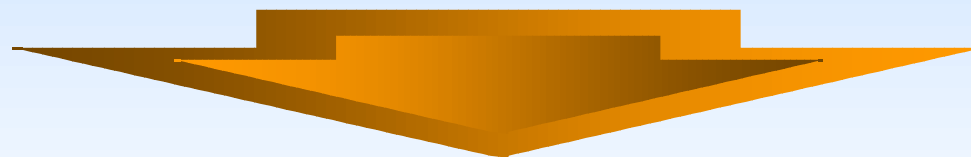
**General perception sugar business similar to a bond, in our case there is much room for improvement and considerable growth potential**



Financial Economic Analysis :  
**Chile**



<b>Chile</b> (000 Euro)	<b>2000</b>	<b>2001</b>	<b>%</b>
<b>Sales</b>	<b>542,662</b>	<b>557,103</b>	<b>2.7%</b>
<b>Ebitda</b>	<b>28,225</b>	<b>42,080</b>	<b>49.1%</b>
Ebitda/sales	5.2%	7.6%	45.2%
<b>Ebit</b>	<b>16,419</b>	<b>27,375</b>	<b>66.7%</b>
Ebit/sales	3.0%	4.9%	62.4%
<b>Profit on ordinary activities</b>	<b>5,684</b>	<b>10,168</b>	<b>78.9%</b>
Profit Ord.Act./sales	1.0%	1.8%	74.3%

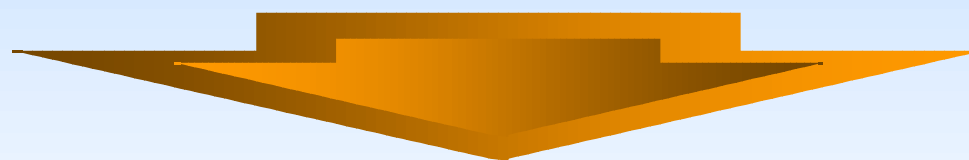


**New regime (tariffs) has started to work mid 2001 which allows us to be slightly more positive than the previous year.**

Financial Economic Analysis :  
**Puleva Food**



Dairy Products (000 Euro)	2000	2001	%
<b>Sales</b>	<b>511,936</b>	<b>538,355</b>	<b>5.2%</b>
<b>Ebitda</b>	<b>34,582</b>	<b>42,974</b>	<b>24.3%</b>
Ebitda/sales	6.8%	8.0%	18.2%
<b>Ebit</b>	<b>19,809</b>	<b>21,257</b>	<b>7.3%</b>
Ebit/sales	3.9%	3.9%	2.0%
<b>Profit on ordinary activities</b>	<b>12,309</b>	<b>18,561</b>	<b>50.8%</b>
Profit Ord.Act./sales	2.4%	3.4%	43.4%

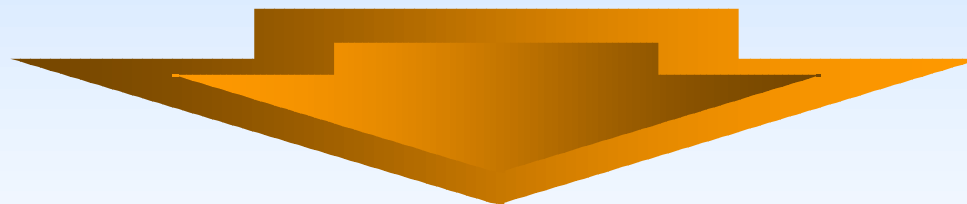


**Improving our business mix (higher ebitda/sales margin) due to the market movement towards functional high added value products. We are creating new markets and the reference within sector**

Financial Economic Analysis :  
**Herba**



Rice (000 Euro)	2000	2001	%
<b>Sales</b>	<b>453,805</b>	<b>392,792</b>	<b>-13.4%</b>
<b>Ebitda</b>	<b>34,308</b>	<b>33,563</b>	<b>-2.2%</b>
Ebitda/sales	7.6%	8.5%	13.0%
<b>Ebit</b>	<b>25,627</b>	<b>25,140</b>	<b>-1.9%</b>
Ebit/sales	5.6%	6.4%	13.3%
<b>Profit on ordinary activities</b>	<b>21,062</b>	<b>19,448</b>	<b>-7.7%</b>
Profit Ord.Act./sales	4.6%	5.0%	6.7%

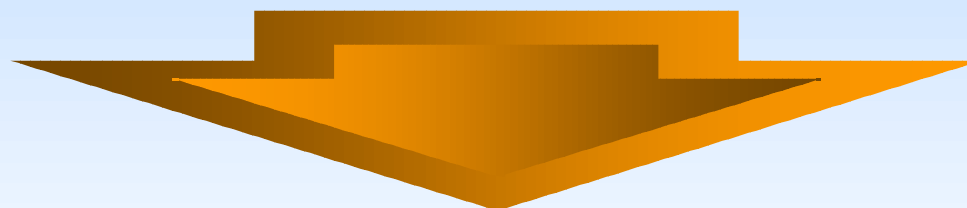


**Improvement of mix shifting from industrial consumer to end consumer through concepts like pleasure and convenience**

Financial Economic Analysis :  
**Puleva Biotech**



<b>Puleva Biotech</b> (000 Euro)	<b>2001</b>
<b>Sales</b>	<b>3,155</b>
<b>Ebitda</b>	<b>1,390</b>
Ebitda/sales	44.1%
<b>Ebit</b>	<b>826</b>
Ebit/sales	26.2%
<b>Profit on ordinary activities</b>	<b>948</b>
Profit Ord.Act./sales	30.0%
<b>Net profit</b>	<b>675</b>
Net profit/sales	21.4%

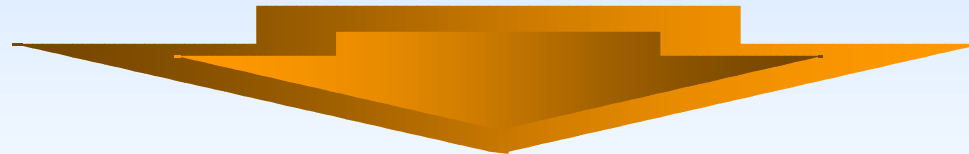


**Sources of Income**

- National and international marketing of biomolecules
- Royalties for use of the patents deriving from new developments
- Sale of patents
- Revenue from customised research and development projects for other companies

## Real estate not used for industrial activity

- ✍ **22,900m<sup>2</sup>** in high-standing properties (Balmes, Ruiz de Alarcón, Montalban, Villanueva)
- ✍ **4,250,000m<sup>2</sup>** land, with management in progress or potential
  - 2,647,093m<sup>2</sup> land with management process underway
- ✍ The Group has more than 650 houses/apartments and 200 plots of land in different categories
- ✍ **Others...**



### Optimisation of value:

- High-standing properties, active management to achieve its best market value
- Land, manage it to be sold

✍ **Efficient management of the rest of the company assets:**

✍ **Improve our Tax Policy**

✍ **Non-core small businesses**

✍ to be sold generating cash

✍ allowing the management to be focus in core businesses



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## **Consolidated 2001 financial results**

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## Positive evolution in the first year, ...

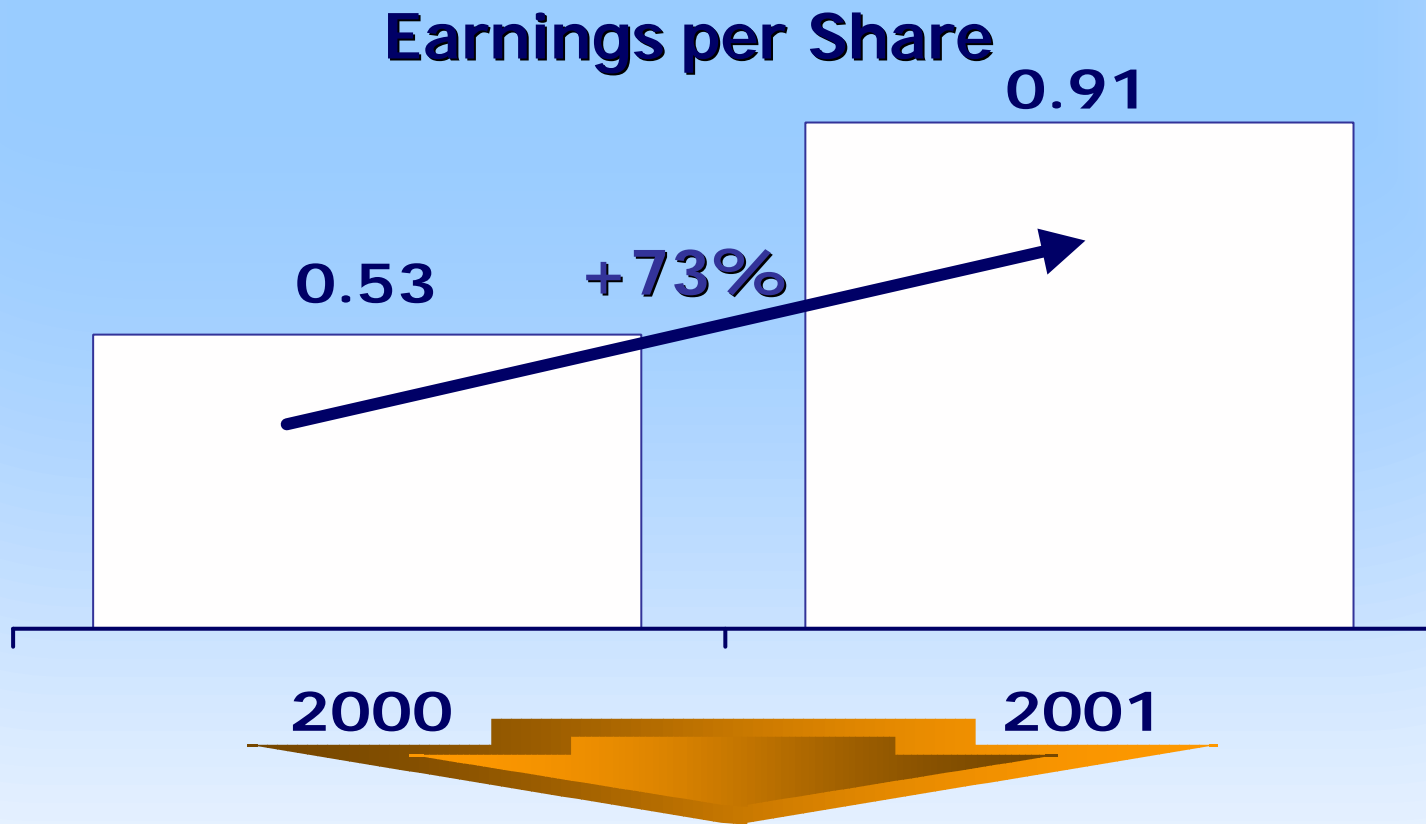


(000 Euro)	2000	2001	%
<b>Sales</b>	<b>2,354,141</b>	<b>2,307,860</b>	<b>-2.0%</b>
<b>Ebitda</b>	<b>230,024</b>	<b>277,312</b>	<b>20.6%</b>
Ebitda/sales	9.8%	12.0%	23.0%
<b>Ebit</b>	<b>158,620</b>	<b>188,520</b>	<b>18.9%</b>
Ebit/sales	6.7%	8.2%	21.2%
<b>Profit on ordinary activities</b>	<b>122,164</b>	<b>149,772</b>	<b>22.6%</b>
Profit Ord.Act./sales	5.2%	6.5%	25.1%
<b>Net extraordinary income/loss</b>	<b>-21,516</b>	<b>-367</b>	<b>-101.7%</b>
<b>Net profit</b>	<b>66,615</b>	<b>112,876</b>	<b>69.4%</b>
Net profit/sales	2.8%	4.9%	72.8%

Balance Sheet	2000	2001
<b>Shareholders equity</b>	<b>735,665</b>	<b>839,152</b>
<b>Net Debt</b>	<b>694,571</b>	<b>707,440</b>
Leverage	94.4%	84.3%



... creating value for the shareholder.



- Distribution of dividend of 0.26 euros gross
- Paid dividend in kind (Puleva Biotech) producing approx. 0.5euros per share
- Dividendo in cash 0.12