

**Audit Report**

**EBRO PULEVA, S.A.  
AND SUBSIDIARIES  
Consolidated Financial Statements and  
Consolidated Management Report  
for the year ended  
December 31, 2008**

## AUDIT REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Ebro Puleva, S.A.:

1. We have audited the consolidated financial statements of EBRO PULEVA, S.A. and its subsidiaries (the Group), which comprise the consolidated balance sheet at December 31, 2008, the consolidated income statement, consolidated cash flow statement and consolidated statement of recognized income and expense and the notes thereto for the year then ended, the preparation of which is the responsibility of the parent company's directors. Our responsibility is to express an opinion on the aforementioned consolidated financial statements taken as a whole, based upon work performed in accordance with auditing standards generally accepted in Spain, which require the examination, through the performance of selective tests, of the evidence supporting the consolidated financial statements, and the evaluation of their presentation, of the accounting principles applied, and of the estimates made.
2. In compliance with Spanish mercantile law, for comparative purposes the parent company's directors have included for each of the captions presented in the consolidated balance sheet, the consolidated income statement, the consolidated statement of changes in equity, the consolidated statement of recognized income and expense, the consolidated cash flow statement, and the notes to the consolidated financial statements, in addition to the figures of 2008, those of 2007. The figures corresponding to the previous year differ from those included in the consolidated financial statements approved in said year. These differences are explained in Note 2.b) of the accompanying consolidated financial statements. Our opinion refers only to the consolidated financial statements for 2008. On March 26, 2008, we issued our audit report on the 2007 consolidated financial statements, in which we expressed an unqualified opinion.
3. In our opinion, the accompanying 2008 consolidated financial statements give a true and fair view, in all material respects, of the consolidated equity and financial position of EBRO PULEVA, S.A. and subsidiaries at December 31, 2008 and the consolidated results of its operations, consolidated statement of recognized income and expense, and consolidated cash flows for the year then ended, and contain the required information necessary for their adequate interpretation and understanding, in conformity with the international financial reporting standards adopted by the European Union, which are consistent with those applied in the previous year.

4. The accompanying consolidated management report for the year ended December 31, 2008 contains such explanations as the parent company's directors consider appropriate concerning the situation of EBRO PULEVA, S.A. and its subsidiaries, the evolution of their business and other matters, and is not an integral part of the consolidated financial statements. We have checked that the accounting information included in the consolidated management report mentioned above agrees with the consolidated financial statements for the year ended December 31, 2008. Our work as auditors is limited to verifying the consolidated management report in accordance with the scope mentioned in this paragraph, and does not include the review of information other than that obtained from the group companies' accounting records.

ERNST & YOUNG, S.L.  
(Registered in the Official Register of  
Auditors  
under No. S0530)

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José Luis Ruiz

March 26, 2009