

Audit Report

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

AUDIT REPORT ON THE FINANCIAL STATEMENTS

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

1. We have audited the financial statements of Ebro Puleva, S.A., which consist of the balance sheet at December 31, 2008, the income statement, the cash flow statement, the statement of changes in equity and the notes thereto for the year then ended, the preparation of which is the responsibility of the directors of the company. Our responsibility is to express an opinion on the aforementioned 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 financial statements, and the evaluation of their presentation, of the accounting principles applied, and of the estimates made.
2. The accompanying 2008 financial statements are the first prepared by the directors under Spanish GAAP, enacted by Royal Decree 1514/2007. In this regard, in accordance with section 1 of Transitional Provision Four of said Royal Decree, these financial statements have been considered as first-time financial statements and, therefore, no comparative figures are included. Note 21 to the financial statements, "Issues relating to the transition to new accounting principles," provides the balance sheet and profit and loss account included in the approved 2007 financial statements, which were prepared in accordance with generally accepted accounting principles and standards in force in Spain at that time. In addition, there is an explanation of the main differences between the accounting criteria applied in 2007 and those currently applicable, as well as quantification of the impact on equity at January 1, 2008 (the date of transition) caused by the change in accounting criteria. Our opinion refers only to the financial statements for 2008. On March 26, 2008, we issued our audit report on the 2007 financial statements, prepared in accordance with the accounting principles and standards in force that year, in which we expressed an unqualified opinion.
3. In our opinion, the accompanying 2008 financial statements give a true and fair view, in all material respects, of the equity and financial position of Ebro Puleva, S.A. at December 31, 2008 and the results of its operations, changes in equity and cash flow for the year then ended, and contain the required information necessary for their adequate interpretation and understanding, in conformity with the applicable accounting principles and standards generally accepted in Spain.

4. The accompanying 2008 management report contains such explanations as the directors consider appropriate concerning the situation of the Company, the evolution of its business and other matters; however, it is not an integral part of the financial statements. We have checked that the accounting information included in the report mentioned above agrees with the annual financial statements for the year ended December 31, 2008. Our work as auditors is limited to verifying the 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 Company's accounting records.

ERNST & YOUNG, S.L.
(Registered in the Official Register of
Auditors
under No. 50530)

José Luis Ruiz

March 26, 2009