

**AUDIT REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS**  
(Free translation from the original in Spanish)

To the shareholders of  
**EBRO PULEVA, S.A.**

We have audited the consolidated annual accounts of Ebro Puleva, S.A. and the companies which make up the Ebro Puleva Group (hereinafter, the Group, see Note 2 of the accompanying consolidated financial statements) which consist of the consolidated balance sheet at December 31, 2004, the consolidated profit and loss account and the consolidated notes thereto for the year then ended, the preparation of which is the responsibility of the Directors of the parent company. Our responsibility is to express an opinion of the aforementioned annual accounts as a whole, based on our audit work carried out in accordance with auditing standards generally accepted in Spain, which require the examination, by means of selective tests, of the evidence supporting the consolidated annual accounts and the assessment of their presentation, the accounting principles applied and estimates made. Our work did not include the audit of the consolidated annual accounts for 2004 of Riviana Food, INC and its Group companies, which is 100% owned by Ebro Puleva, S.A. and whose assets and consolidated net results amount to 381,225 thousand euros and 7,601 thousand euros, respectively. The aforementioned consolidated annual accounts of Riviana Food and its Group companies have been audited by KPMG LLP, and our audit opinion in this report on the consolidated annual accounts, with regard to said Group's contribution to the consolidated annual accounts, is based only on KPMG LLP's report.

In compliance with Spanish mercantile law, for comparative purposes the Directors of the parent company have included for each of the captions presented in the consolidated balance sheet and the consolidated profit and loss account, in addition to the figures of 2004, those of 2003 (see Note 3 of the accompanying consolidated financial statements). Our opinion refers only to the consolidated annual accounts for 2004. On March 24, 2004, we issued our audit report on the 2003 consolidated annual accounts of Ebro Puleva, S.A. and subsidiaries, in which we expressed an unqualified opinion.

In our opinion, based on our audit and the audit report of the other auditor, KPMG LLP, the accompanying consolidated annual accounts for 2004 give a true and fair view, in all material respects, of the consolidated shareholders' equity and consolidated financial position of Ebro Puleva, S.A. and subsidiaries at December 31, 2004 and the consolidated results of its operations for the year then ended, and contain the information necessary for their proper interpretation and understanding, in conformity with accounting principles generally accepted in Spain applied on a basis consistent with those of the preceding year.

The accompanying consolidated Management Report for 2004 contains the explanations which the Directors of the parent company consider appropriate regarding the situation of Ebro Puleva, S.A. and subsidiaries, the development of its business and other matters and does not form an integral part of the consolidated annual accounts. We have verified that the accounting information contained in the aforementioned consolidated Management Report agrees with that of the consolidated annual accounts for 2004. Our work as auditors is limited to the verification of the Management Report with the scope mentioned in this paragraph, and does not include a review of information other than that obtained from the accounting records of the parent company and its subsidiaries.

**ERNST & YOUNG**

**(Signed in the original in Spanish)**

**Madrid, 1 de abril de 2005**

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José Miguel Andrés Torrecillas**