

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

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

We have audited the annual accounts of Ebro Puleva, S.A. which consist of the balance sheet at December 31, 2004, the profit and loss account 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 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 annual accounts and the assessment of their presentation, the accounting principles applied and estimates made. Our work did not include the audit of the annual accounts for 2004 of Riviana Food, INC and its Group companies, which is 100% owned by the Company and whose net book value and allowance to the securities portfolio provision recorded in the accompanying annual accounts amounted to 298,034 thousand euros and 11,263 thousand euros, respectively. The aforementioned annual accounts of Riviana Food, INC and its Group companies have been audited by KPMG LLP, and our audit opinion in this report on the annual accounts, with regard to said Group's equity investment in Riviana Food INC, is based only on KPMG LLP's report.

In compliance with Spanish mercantile law, for comparative purposes the Company's Directors have included for each of the captions presented in the balance sheet, the profit and loss account and the statement of source and applications of funds, in addition to the figures of 2004, those of 2003 (see Note 2 of the notes to the financial statements). Our opinion refers only to the annual accounts for 2004. On March 24, 2004, we issued our audit report on the 2003 annual accounts of Ebro Puleva, S.A., 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 annual accounts for 2004 give a true and fair view, in all material respects, of the shareholders' equity and financial position of Ebro Puleva, S.A. at December 31, 2004 and the results of its operations and the sources and applications of its funds 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 Management Report for 2004 contains the explanations which the Directors consider appropriate regarding the situation of the Ebro Puleva, S.A., the development of its business and other matters and does not form an integral part of the annual accounts. We have verified that the accounting information contained in the aforementioned Management Report agrees with that of the annual accounts for 2004. Our work as auditors is limited to the verification of the Directors' report with the scope mentioned in this paragraph, and does not include a review of information other than that obtained from the Company's accounting records.

**ERNST & YOUNG, S.L.**

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

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José Miguel Andrés Torrecillas**

**Madrid, April 1, 2005**