

**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 comprising the Ebro Puleva Group, which consist of the consolidated balance sheet at December 31, 2005, the consolidated income statement, the consolidated cash flow statement, the consolidated statement of changes in equity 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 consolidated 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.

The accompanying consolidated annual accounts for 2005 are the first the Group has prepared in accordance with the International Financial Reporting Standards adopted by the European Union (EU-IFRS), which in general require that the financial statements present comparative information. Therefore, and 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 cash flow statement, the consolidated statement of changes in equity and the notes to the notes to the consolidated financial statements, in addition to the figures for 2005, those of 2004, which were obtained by applying the EU-IFRS in force at December 31, 2005. Accordingly, the figures for 2004 differ from those presented in conformity with the accounting principles and criteria in force that year. The differences arising from the application of EU-IFRS on consolidated equity at January 1 and December 31, 2004 and on consolidated profit and loss for 2004 are detailed in Note 32. Our opinion refers only to the consolidated annual accounts for 2005. On April 1, 2005, we issued our audit report on the 2004 consolidated annual accounts, prepared in accordance with the accounting principles and criteria in force that year, in which we expressed an unqualified opinion.

In our opinion, the accompanying 2005 consolidated annual accounts 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, 2005 and the consolidated results of its operations, of the changes in consolidated equity and of the consolidated cash flows for the year then ended and contain the required information necessary for their adequate interpretation and comprehension, in conformity with the International Financial Reporting Standards adopted by the European Union, applied in the preparation of the 2004 consolidated financial statements, included for comparative purposes.

The accompanying consolidated Management Report for 2005 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 2005. Our work as auditors is limited to the verification of the Management Report within the scope mentioned in this paragraph, and does not include a review of information other than that obtained from the accounting records of EBRO PULEVA, S.A and its subsidiaries.

ERNST & YOUNG, S.L
(Signed in the original in Spanish)

José Luis Ruiz

Madrid, March 1, 2006