



Consolidated Annual Accounts and Consolidated Management Report

FOR THE YEAR ENDED DECEMBER 31, 2006

To the shareholders of
EBRO PULEVA, S.A.

1. 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, 2006, 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.

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 cash flow statement, and in the notes to the consolidated annual accounts, in addition to the figures of 2006, those of 2005. The figures corresponding to the previous year differ from those included in the consolidated annual accounts approved in said year. These differences are explained in Note 2.b) of the accompanying consolidated annual accounts. Our opinion refers only to the consolidated annual accounts for 2006. On March 1, 2006, we issued our audit report on the 2005 consolidated annual accounts, in which we expressed an unqualified opinion.

3. In our opinion, the accompanying 2006 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, 2006 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 2005 consolidated financial statements, included for comparative purposes.

4. The accompanying consolidated Management Report for 2006 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 2006. 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

March 7, 2007