



Annual Accounts and Management

REPORT FOR THE YEAR ENDED DECEMBER 31, 2006

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, 2006, the profit and loss account and the notes thereto for the year then ended, the preparation of which is the responsibility of the Company's directors. 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.

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 application of funds, in addition to the figures of 2005. Our opinion refers only to the annual accounts for 2006. On March 1, 2006, we issued our audit report on the 2005 annual accounts, in which we expressed an unqualified opinion.

In our opinion, the accompanying annual accounts for 2006 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, 2006 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 2006 contains the explanations which the Directors consider appropriate regarding the situation of the EBRO PULEVA, S.A., the evolution 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 2006. 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)

José Luis Ruiz

March 7, 2007