

Highlights

Economic Data

Profit and Loss Account (Millions €)	2003	% variation (03-02)	2002	1993	% TAMI 93-03 (**)
	Sales	1,635.3	7.5	1,521.9	445.4
EBITDA (*)	185.2	6.0	174.7	25.8	21.8
Net Profit attributable to Parent Company	47.0	8.1	43.5	7.4	20.3
Net Cash-Flow (EAT+Amort.+Provision)	137.5	16.2	118.3	17.4	23.0
Significant Variables					
Margin (% EBITDA/Sales)	11.33		11.48	5.80	
EBITDA/Financial Profit or Loss	3.97		3.37	-7.27	
- shareholders' equity (ROE)	13.61		13.40	5.29	
<u>Per share figures:</u>					
- Earnings per share (€)	0.52		0.48	0.08	20.6
- Dividend per share (€)	0.14		0.14	0.03	16.7

(*) EBITDA: Earnings Before Interest, Tax, Depreciation and Amortization.

(**) TAMI: Annual Average Rate of Increase.

Diversification

Evolution 1993 - 2003						
Business Diversification		Engineering Business		Group with 4 different businesses		
		1993		2003		% TAMI 93-03 (**)
		Sales %	EBITDA %	Sales %	EBITDA %	
	Bioenergy	-	-	17.8	19.6	
	Environmental Services	7.0	7.0	22.3	20.4	
	Information Technologies	23.0	21.0	16.3	16.7	
	Industrial Engineering and Construction	70.0	72.0	43.6	43.3	
Geographical Diversification	1993		2003		% TAMI 93-03 (**)	
	M €	%	M €	%		
	USA and Canada	0.0	0.0	209.8	12.8	-
	Latin America	119.4	26.8	332.9	20.4	10.8
	Europe (excluding Spain)	14.7	3.3	76.7	4.7	18.0
	Africa	6.6	1.5	27.8	1.7	15.4
	Asia	8.0	1.8	16.9	1.1	7.7
Total Abroad	148.7	33.4	664.1	40.7	16.2	
Total Spain	296.7	66.6	971.2	59.3	12.6	
Consolidated Total	445.4	100.0	1,635.3	100.0	13.9	