

Highlights

Economic Data

Profit and Loss Account (Millions €)	2004	% Variation (04-03)	2003	1994	% CAGR 94-04 (**)
Sales	1,687.1	3.2	1,635.3	453.0	14.1
EBITDA (*)	202.3	9.2	185.2	15.7	29.2
Net Profit attributable to Parent Company	51.8	10.1	47.0	4.5	27.8
Net Cash-Flow (EAT+Amort.+Provision)	155.9	13.4	137.5	18.6	23.7
Significant Variables					
Margin (% EBITDA/Sales)	12.00		11.33	3.46	
EBITDA/Financial Profit or Loss	3.30		3.97	1.55	
Shareholders' equity (ROE)(%)	13.76		13.61	3.13	
<u>Per share figures:</u>					
- Earnings per share (€)	0.57		0.52	0.05	27.6
- Dividend per share (€)	0.14		0.14	0.04	12.5

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

(**) CAGR: Compound Annual Growth Rate.

Diversification

Evolution 1994 - 2004

		Engineering Business		Group with 4 different businesses		
		1994		2004		
Business Diversification		Sales %	EBITDA %	Sales %	EBITDA %	
	Bioenergy	-	-	19.9	23.5	
	Environmental Services	5.0	1.0	21.3	18.8	
	Information Technologies	23.0	43.0	16.0	19.2	
	Industrial Engineering and Construction	72.0	56.0	42.8	38.5	
		1994		2004		% CAGR 94-04 (**)
		M €	%	M €	%	
	USA and Canada	-	-	217.5	12.9	-
	Latin America	115.3	25.5	285.6	16.9	9.5
	Europe (excluding Spain)	10.6	2.3	115.5	6.9	27.0
	Africa	4.6	1.0	31.6	1.9	21.1
	Asia	5.8	1.3	26.3	1.6	16.3
	Total Abroad	136.3	30.1	676.5	40.2	17.4
	Total Spain	316.7	69.9	1,010.6	59.8	12.3
	Consolidated Total	453.0	100.0	1,687.1	100.0	14.1
Geographical Diversification						