

## PNC Speech

9/12/2003

Mr. Chairman of the ROU  
Mr. Chairman of the National Quality Committee  
Distinguished Authorities  
Colleagues from Teyma  
Ladies and Gentlemen.

We are happy and extremely proud, we've done it again!!!

As you all may well imagine, it is a great honor and one of the happiest moments that all of us in Teyma are going to celebrate and share.

On 11<sup>th</sup> December 2000, three years ago now, we were awarded this same prize but on that occasion our feelings and desire to celebrate got the better of us and we were unable to express how we felt at the time. Today, we'll do it two-fold.

Three years after that year of 2000 we felt the need to participate once again in the **PNC**, not only due to our enthusiasm for trying to win it again, but also upon it being an application that demands deep inner thought which we know leads to the generation of new ways to improve.

The three years gone by since the previous prize seem so few as regards the happiness it generated, but they have undoubtedly been very difficult years for our company and for us ourselves. We have experienced, together with our country, very intense anxious and uncertain moments that lead us to revising and reformulating personnel and corporate management paradigms and schemes. It was a process in which the manner in which to manage a large part of the company was redefined and where we tried to develop novel ways to analyze and understand the ambit.

The best way to summarize this period is, without doubt, through this prize which proves that our business proposal has overcome the extreme ambit-imposed difficulties and that it is as ready as it will ever be to take on present-day and future challenges.

Although today is a special day due to the prize, it is neither fortuitous nor casual, it is a milestone in a process that has been going on for many years and which will still go on tomorrow, with new airs and the commitment undertaken as a result of having received such a distinguished prize for the second time.

The process that has brought us here today has been a long and arduous one.

Teyma was founded in 1980. In the beginning it successfully carried out electrical works for UTE. In 1985, it experienced serious problems which lead to a decision having to be taken as to whether to close it or try another route.

Thus, in 1986, the shareholders decided to start all over again, with only a very small group, 100% Uruguayan, in charge of the company to try and develop a stable and profitable company.

As of from that moment, the company commenced a development process that has turned it into one of the country's leading companies. When it comes down to basic figures, we went from 20 people billing 200,000 US\$ in 1986, to 1,500 people in 2000, including 40 university graduates, billing an average of more than 30 million US\$ a year over the last 6 years, with billing even having reached 38 million US\$ in 2001. Over all this time, we have been diversifying in all the activity areas of the construction industry, which enables us nowadays to undertake any type of work.

There are 850 people currently employed and billing in 2002 was 22 million dollars, which indicates that, in spite of the recess the country, and especially the construction industry is going through, our capabilities have enabled us to continue leading in an industry in which one has to compete price-wise and in which there are no entry barriers. Therefore, we can proudly say that quality is not a stamp, it is a management method that provides results and which enables us to keep going in the future in the medium and long term.

Without doubt, we played an important role in Uruguay's growth process in the 90's given that we were able to channel investments in the public as well as private sector in more than 230 projects in which many thousands of workers, all Uruguayan from every corner of the country, participated.

An important milestone was reached in 1996 when we became the first Uruguayan construction company to obtain a Quality Certificate under ISO 9000 standards.

We quickly comprehended that this giant step was the first stage on the road to continuous improvement.

That was why the improvement process continued with the integration of all the management systems in one and we can now proudly say that we are the only Uruguayan company inside and outside the construction industry with quality certified under standard ISO 9000, environment under standard ISO 14000 and Occupational Health and Safety under standard UNIT 18000.

We have put our trust in, and will continue to put our trust in conforming a quality management system that will further improve us on a day to day basis, ensure the validity of our undertaking and will allow us to develop our capabilities to their utmost limits.

Our commitment becomes even more intense in these times in which we are well aware of the situations that have lead us to experiencing difficult situations in the country. We are likewise aware of the fact that it is in times of difficulty when effort and creativity enable advances to be made in systems and organizations. Our commitment to society and to those in Teyma is renewed daily and this highly esteemed prize motivates, commits and encourages us to continue on our way employing the effort, dedication and professionalism our elders once showed us.

We thank all our colleagues in Teyma, those that participated in the elaboration of the reports for this prize, those who attended to the assessors, but especially those that work in silence every day at the different work stations who are the people that give a true dimension to the company through their work-spirit, ensuring that the change and continuous improvement process is possible.

We most especially want to thank our shareholders, Abengoa, who has put its confidence in us and in the country, renewing its trust in us year after year, and corporately backing and stimulating our undertakings.

Last but not least, I want to thank the person with whom 18 years ago we started out on this adventure, with whom 18 years ago we spent more than 10 hours a day, with whom 18 years ago we suffered the failures and enjoyed the successes and with whom we have built a relationship of companionship and friendship based on work and respect, which enables us to lead this exceptional human team we have in Teyma and which I hope will serve as an example for the younger people that have joined and will in the future join Teyma.

Cr. AF, my thanks.

This act comes to a conclusion here but our illusion for being the best every day that goes by always remains.

Colleagues from Teyma, enjoy it, we've done it again.

Many thanks