

Highlights

Economic Data

Profit and Loss Account (Millions €)	2005	% Variation (05-04)	2004	1995	% CAGR 95-05 (**)
Sales	2,023.5	15.9	1,746.1	514.2	14.7
EBITDA (*)	216.4	20.1	180.1	43.6	17.4
Net Earnings attrib. to Parent Company	66.0	26.0	52.4	4.9	29.7
Net Cash-Flow (EAT+Amort.+Provision)	131.4	16.3	113.0	24.5	18.3
Significant Variables					
Margin (% EBITDA/Sales)	10.7		10.3	8.5	
EBITDA/Financial results	3.68		2.30	2.36	
Return on equity (ROE) (%) (***)	14.60		14.41	3.82	
<u>Data per share:</u>					
- Earnings per share (€)	0.73		0.58	0.05	30.7
- Dividend per share (€)	0.15		0.14	0.02	23.0

(*) EBITDA: Earnings before interest, tax, depreciation and amortization.

(**) CAGR: Compound Annual Growth Rate.

(***) Net earnings/Shareholders' funds

Diversification

Evolution 1995 - 2005

Business	Engineering Company		Diversified Group with 5 different businesses	
	1995		2005	
	Sales %	EBITDA %	Sales %	EBITDA %
- Solar	-	-	-	-
- Bioenergy	-	-	19	20
- Environmental Services	6	1	20	19
- Information Technologies	23	31	18	15
- Industrial Engineering and Construction	71	68	43	46
Geography				
	%		%	
USA and Canada	-		13.4	5.0
Latin America	23.7		24.3	29.0
Europe (excluding Spain)	2.9		6.0	6.0
Africa	0.9		2.3	1.0
Asia	2.3		2.3	2.9
Oceania	-		0.2	0.1
Total Abroad	29.8		48.5	44.0
Total Spain	70.2		51.5	56.0
Consolidated Total	100.0		100.0	100.0

