



Consolidated Statement of Income

Millions of Euros	2000	Mg	2001	Mg	2002	Mg	2003	Mg	2003 Pf	Mg	2004	Mg	TACC 04/00 *
Net Sales	3.410,4		3.921,4		4.420,2		8.825,1		10.733,6		10.960,7		33,9%
Operating expenses	(3.130,3)		(3.568,5)		(4.009,2)		(8.030,3)		(9.801,8)		(9.983,3)		
Gross operating income	280,1	8,2%	352,9	9,0%	410,9	9,3%	794,8	9,0%	931,8	8,7%	977,3	8,9%	36,7%
Depreciations and provisions	(65,8)		(85,1)		(105,6)		(221,2)		(282,8)		(266,3)		
Net operating income	214,3	6,3%	267,8	6,8%	305,3	6,9%	573,5	6,5%	649,0	6,0%	711,0	6,5%	35,0%
Financial expenses	(58,4)		(70,4)		(95,4)		(154,7)		(195,1)		(198,4)		
Financial income	19,1		29,0		31,3		48,4		76,6		101,9		
Goodwill amortization	(4,3)		(6,2)		(29,2)		(54,7)		(61,0)		(80,7)		
Companies accounted for by the equity method	2,1		0,5		47,0		60,8		67,8		111,5		
Income from ordinary activities	172,8	5,1%	220,7	5,6%	259,0	5,9%	473,4	5,4%	537,3	5,0%	645,4	5,9%	39,0%
Extraordinary income	3,8		1,6		(8,6)		(190,0)		(38,5)		(21,9)		
Income before taxes	176,6	5,2%	222,3	5,7%	250,4	5,7%	283,4	3,2%	498,8	4,6%	623,5	5,7%	37,1%
Corporate income tax	(53,3)		(71,0)		(68,3)		(48,3)		(109,7)		(146,0)		
Consolidated income	123,3	3,6%	151,3	3,9%	182,1	4,1%	235,1	2,7%	389,1	3,6%	477,5	4,4%	40,3%
Minority interests	(2,5)		(2,1)		(0,7)		(5,6)		(8,9)		(17,1)		
Net income attributable to the Parent Company	120,8	3,5%	149,2	3,8%	181,4	4,1%	229,5	2,6%	380,3	3,5%	460,4	4,2%	39,7%

* CAGR: Compound Annual Growth Rate