

3.4 HISTORICAL EVOLUTION

Consolidated Statement of Income

(Millions of Euros)	1999	2000	2001	2002	2003 Pf	CAGR*
Net sales	2,699.7	3,410.4	3,921.4	4,420.2	10,733.6	41.2%
Operating expenses	(2,520.7)	(3,130.3)	(3,568.5)	(4,009.2)	(9,801.8)	
Gross operating income	179.0	280.1	352.9	410.9	931.8	51.1%
Depreciations and provisions	(37.7)	(65.8)	(85.1)	(105.6)	(282.8)	
Net operating income	141.3	214.3	267.8	305.3	649.0	46.4%
Financial expenses	(33.0)	(58.4)	(70.4)	(95.4)	(195.1)	
Financial income	13.1	19.1	29.0	31.3	76.6	
Goodwill amortization	(1.3)	(4.3)	(6.2)	(29.2)	(61.0)	
Companies accounted for by the equity method	1.7	2.1	0.5	47.0	67.8	
Income from ordinary activities	121.8	172.8	220.7	259.0	537.3	44.9%
Extraordinary income	(6.8)	3.8	1.6	(8.6)	(38.5)	
Income before taxes	115.0	176.6	222.3	250.4	498.8	44.3%
Corporate income tax	(27.3)	(53.3)	(71.0)	(68.3)	(109.7)	
Consolidated income for the year	87.7	123.3	151.3	182.1	389.1	45.1%
Minority interest	(2.6)	(2.5)	(2.1)	(0.7)	(8.9)	
Net income attributable to Parent Company	85.1	120.8	149.2	181.4	380.3	45.4%

* Compound Annual Growth Rate

Consolidated Balance Sheet as of December, 31

(Millions of Euros)	1999	2000	2001	2002	2003
ASSETS					
Start-up expenses	12.0	9.6	6.6	3.6	15.9
Intangible assets	33.3	51.2	59.6	67.6	421.3
Tangible fixed assets	350.0	481.4	579.6	602.1	1,533.8
Long-term investments	181.9	264.6	274.6	586.1	1,392.5
Total Fixed and other noncurrent assets	577.2	806.9	920.4	1,259.4	3,363.5
Goodwill in consolidation	74.8	77.6	93.5	666.8	1,039.9
Deferred charges	10.1	18.7	13.3	13.7	43.4
Inventories	159.1	199.4	184.2	181.4	424.9
Accounts receivable	1,807.6	1,899.9	2,176.9	2,239.4	5,159.2
Short-term investments	124.3	230.0	352.1	375.9	720.2
Cash	89.5	95.6	124.3	164.9	434.1
Accrual accounts	4.6	10.7	15.9	13.0	40.9
Current Assets	2,185.0	2,435.6	2,853.4	2,974.6	6,779.4
TOTAL ASSETS	2,847.1	3,338.7	3,880.6	4,914.5	11,226.3
Capital stock	82.6	96.3	96.1	96.1	177.8
Reserves	487.0	597.8	665.5	702.9	1,389.1
Income attributable to the Parent Company	85.1	120.8	149.2	181.4	229.5
Shareholders' equity	654.7	814.9	910.8	980.4	1,796.4
Minority interests	17.8	22.0	26.0	23.4	99.3
Negative consolidation differences	0.2	0.1	0.0	0.0	3.6
Deferred revenues	18.0	17.0	18.7	29.0	135.6
Project financing	57.2	129.0	179.9	211.0	316.2
Provisions for contingencies and expenses	21.9	27.5	27.3	54.0	405.7
Payable to credit institutions	214.7	188.8	227.5	212.1	611.8
Other payables	28.4	17.5	14.7	13.7	116.9
Total long-term debt	243.1	206.3	242.2	225.8	728.7
Payable to credit institutions	264.5	220.4	193.7	712.2	1,456.9
Trade accounts payables	1,294.1	1,587.6	1,881.9	2,208.4	5,059.2
Other non-trade payables	242.1	280.9	363.8	421.3	1,032.4
Operating allowances	33.5	33.1	36.3	49.0	192.3
Total current liabilities	1,834.1	2,122.0	2,475.7	3,390.9	7,740.8
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,847.1	3,338.7	3,880.6	4,914.5	11,226.3

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