

In Minatitlán, Veracruz (Mexico), in an operation worth USD 534 million

Dragados Industrial will enlarge the ‘General Lázaro Cárdenas’ refinery for Pemex

Madrid, November 16, 2004. Dragados Industrial, a company included in ACS Group's Industrial Services Division, has entered into an agreement worth USD 534 million in Mexico, DF for the enlargement of the General Lázaro Cárdenas refinery that Pemex Refinación owns in Minatitlán, in the state of Veracruz.

The works to be carried out by Dragados Industrial by virtue of this agreement, its largest deal ever, are comprised within the so-called Package III of the enlargement of the refinery and they consist of the engineering, supply of equipment and materials, construction, blow in and performance tests of several plants within the complex.

The agreement has an execution term of 37 months and it is part of a process being carried out by Pemex to enlarge and modernise its oil refining capacity in the various plants it has spread across Mexico. The works awarded to Dragados Industrial are the third of three lots or packages already awarded for the enlargement of the above mentioned refinery. Packages IV, V and VI are yet to be awarded.

Specifically, the three plants that Dragados Industrial will be working on are a combined atmospheric and vacuum distilling plant that will process 150,000 barrels a day and will obtain humid gas and other types of fuels; a hydro-desulphuring plant that will produce up to 34,000 barrels a day of diesel with low sulphur content; and a catalytic plant that will produce up to 42,000 barrels a day of higher value added products such as olefins and high octane gasoline.

Dragados Industrial, via Dragados Offshore, has already built several oil production platforms for PEMEX, and in June 2004 the Federal Electricity Commission (CFE) of Mexico awarded it the conversion of the electric power turbo-generation plant of El Encino (Chihuahua) to a combined cycle of 67.8 MW.

Large international presence

With its 28,000 employees, of which over 20% work abroad, the Industrial Services Division of ACS Group, made up by Cobra and Dragados Industrial, leads this business area in Spain, Portugal and Latin America. Sales in this area this year will amount to approximately 3,300 million euros, of which ca. 30% will be generated abroad, and net profit will total 150 million euros, with EBIT amounting to approximately 250 million euros.

ACS Group's Industrial Services Area has a decentralised structure that allows it to work in over 70 countries on every continent and maintain a large geographical coverage and global presence through its various business lines, which are dedicated to large industrial projects and to the construction and maintenance of specialised facilities, networks and control systems.