



### Net profit up 16% yoy

## **Acciona reports an FY2002 net profit of €159.6mn**

- Sales for the year rose 12.85% to €3.41bn.

**Madrid, 25 February 2003.** Acciona has submitted its financial statements for the full year 2002 to the Spanish Securities Exchange Commission, the CNMV. Published figures underscore the progress made last year, already shown in the set of 9M02 results. Acciona reported a 21.35% yoy increase in pre-tax profit in the year to €219.5mn. Net attributable profit rose 16% to €107.8mn. The lower growth in net profit than pre-tax profit was caused by the increase in minorities. The tax rate was the same as in 2001.

Sales in the 12 months totalled €3.41bn, a 12.85% increase on 2001. Gross operating profit, or EBITDA, rose 18% to €288.3mn, while net operating profit, or EBIT, was €188.8mn, 11.7% higher.

Acciona took a €3.9mn write-down of its investment in Avánzit, bringing the book value in line with the market value at 31 December 2002. Meanwhile, the company booked a similar amount of capital gains from the sale of shares in Vodafone plc (recorded under financial income).

### Breakdown of earnings by division

#### **Breakdown of FY 2002 results by division**

<b>(€mn)</b>	<b>Sales</b>	<b>% of Total</b>	<b>Pre-tax profit</b>	<b>% of Total</b>
Infrastructure	3,133.7	91.8%	136.6	62.3%
Logistics and Airport Services	297.2	8.7%	21.9	10.0%
Telecommunications, Media and Technology	21.8	0.6%	49.2	22.4%
Corporate	66.9	2.0%	11.7	5.3%
Consolidation adjustments	-104.9	-3.1%		
<b>TOTAL</b>	<b>3,414.7</b>	<b>100%</b>	<b>219.5</b>	<b>100%</b>



## **Infrastructure Division**

Within the Infrastructure Division, Construction & Real Estate remained the group's main revenue generator, contributing €2.92bn, 10.9% more than in 2001. Pre-tax profit from this division rose 16.2% to €104.8mn.

The construction order book at 31 December 2002 stood at €3.98bn, compared with €4.02bn a year earlier (-1%).

The Urban Services & Environmental subdivision contributed €120mn of revenues, an increase of 50.4% on the prior-year figure, driven by the consolidation for a full year of the funeral services business. This also led to a surge in pre-tax profit, to €19.4mn from €8.6mn in 2001.

Sales from the Energy subdivision soared 62.5% to €73.1mn, fuelled by the addition of 50MW of new wind power capacity at the end of 2001 and 64MW of co-generation capacity in 2002. Pre-tax profit was €7.6mn, compared with slightly below €3mn in 2001.

Finally, the Transport Concessions division registered sales of €19.1mn (+16.5%) and pre-tax profit of (+41.2%).

## **Logistics and Airport Services Division**

Sales from Acciona's Logistics and Airport Services operations rose 44.5% yoy to €297.2mn. This sharp increase was mostly the result of the inclusion from August of Transportes Olloquiegui and from June of Interfrisa (formerly Frigoscandia). Divisional pre-tax profit advanced 21.35% from 2001, to €21.9mn.

## **Telecommunications, Media and Technology Division**

Sales from the TMT division totalled €21.8mn, compared with €25.3mn in 2001, while pre-tax profit advanced 5.75% to €49.2mn.

Acciona took a €3.9mn write-down of its investment in Avánzit, bringing the book value in line with the market value at 31 December 2002. The sale of shares in Vodafone plc produced a very similar amount of extraordinary profit (recorded as financial income in the P&L).



## **Corporate Division**

The Corporate Division posted a 3.6% yoy increase in sales, to €66.9mn, while pre-tax profit rose 5.5% to €1.7mn.

## **Comments on the Balance Sheet at 31 December 2002**

Acciona's Balance Sheet at 31 December 2002 showed high levels of short-term payables to credit entities and short-term financial investments.

Of the balance of short-term payables to credit entities, €1.21bn corresponded to the amount drawn down on a €1.67bn syndicated loan backed by the company's put option on its Airtel stake.

In 2002, market instability and the concentration of Acciona's risk in Vodafone prompted the company to 'ensure' the collection of its put option on Airtel.

The method chosen was a bank loan with limited recourse to the 'put' option.

After Acciona sold the Airtel stake on 27 January 2003 for €2.02bn, it used the funds to cancel the loan, so debt has fallen dramatically from 31 December.

The cash obtained from exercising the put option has been invested in the highest rated short-term fixed-income securities.