

## ACERIA DE ALAVA

BALANCE SHEET	Year 2003 Euros	Year 2002 Euros	PROFIT AND LOSS ACCOUNT	Year 2003 Euros	Year 2002 Euros
<b>Assets</b>			<b>Income</b>	<b>105,589,069</b>	<b>97,602,481</b>
Fixed assets	<b>22,014,683</b>	<b>23,182,112</b>	Equipment supplies	84,557,082	74,537,224
Tangibles	20,337,854	21,274,952	Operating expenditure	16,945,743	17,147,609
Financial	1,676,829	1,907,160	<b>Operating profit</b>	<b>4,086,244</b>	<b>5,917,648</b>
Other	0	0	Depreciation	2,463,221	2,463,646
Deferred expenses	<b>0</b>	<b>0</b>	Net financial results	(445,014)	(599,258)
Working capital	<b>40,449,928</b>	<b>32,708,206</b>	<b>Profits from ordinary activity</b>	<b>1,178,009</b>	<b>2,854,744</b>
Available	302	326,096	Extraordinary results	(54,925)	(163,912)
Other capital	40,449,626	32,382,110	<b>Pre-tax profits</b>	<b>1,123,084</b>	<b>2,690,832</b>
<b>TOTAL</b>	<b>62,464,611</b>	<b>55,890,318</b>	Taxation	230,331	(2,179,000)
<b>Liabilities</b>			<b>Net profit</b>	<b>892,753</b>	<b>4,869,832</b>
Shareholders' equity	<b>23,520,633</b>	<b>22,702,474</b>			
Capital	7,299,944	7,309,560			
Reserves	15,327,936	10,523,082			
Results for the year	892,753	4,869,832			
Deferred income and provisions	<b>388,497</b>	<b>400,302</b>			
Long term creditors	<b>928,796</b>	<b>1,099,628</b>			
Current liabilities	<b>37,626,685</b>	<b>31,687,914</b>			
<b>TOTAL</b>	<b>62,464,611</b>	<b>55,890,318</b>			

## T.T.I.

BALANCE SHEET	Year 2003 Euros	Year 2002 Euros	PROFIT AND LOSS ACCOUNT	Year 2003 Euros	Year 2002 Euros
<b>Assets</b>			<b>Income</b>	<b>110,649,554</b>	<b>121,214,295</b>
Fixes asset	<b>18,509,182</b>	<b>20,212,882</b>	Equipment supplies	61,009,339	59,844,868
Tangibles	14,774,600	16,341,860	Operating expenditure	43,766,087	51,735,537
Financial	1,814,099	1,451,347	<b>Operating profit</b>	<b>5,874,128</b>	<b>9,633,890</b>
Other	1,920,483	2,419,675	Depreciation	5,192,991	5,212,221
Deferred expenses	<b>60,490</b>	<b>92,175</b>	Net financial results	(575,940)	(1,178,334)
Working capital	<b>67,824,512</b>	<b>68,133,868</b>	<b>Profits from ordinary activity</b>	<b>105,197</b>	<b>3,243,335</b>
Available	147,575	1,463,404	Extraordinary results	(252,871)	(390,538)
Other capital	67,676,937	66,670,464	<b>Pre-tax profits</b>	<b>(147,674)</b>	<b>2,852,797</b>
<b>TOTAL</b>	<b>86,394,184</b>	<b>88,438,925</b>	Taxation	(372,109)	(1,314,928)
<b>Liabilities</b>			<b>Net profit</b>	<b>224,435</b>	<b>4,167,725</b>
Shareholders' equity	<b>47,138,335</b>	<b>47,514,020</b>			
Capital	15,028,005	15,028,005			
Reserves	31,885,895	28,318,290			
Result for the year	224,435	4,167,725			
Deferred income and provisions	<b>1,175,286</b>	<b>1,259,215</b>			
Long term creditors	<b>678,143</b>	<b>586,650</b>			
Current liabilities	<b>37,402,420</b>	<b>39,079,040</b>			
<b>TOTAL</b>	<b>86,394,184</b>	<b>88,438,925</b>			

## SBER GROUP

BALANCE SHEET	Year 2003 Euros	Year 2002 Euros	PROFIT AND LOSS ACCOUNT	Year 2003 Euros	Year 2002 Euros
<b>Assets</b>			<b>Income</b>	<b>82,705,786</b>	<b>85,577,206</b>
Fixed assets	<b>34,667,209</b>	<b>34,869,504</b>	Equipment supplies	34,462,780	35,480,784
Tangibles	25,054,295	25,091,923	Operating expenditure	38,234,702	39,015,733
Financial	8,371,447	8,572,181	<b>Operating profit</b>	<b>10,008,304</b>	<b>11,080,689</b>
Other	1,241,467	1,205,400	Depreciation	3,592,810	3,180,335
Deferred expenses	<b>411,871</b>	<b>444,001</b>	Net financial results	(342,619)	(487,553)
Working capital	<b>44,024,937</b>	<b>46,225,302</b>	<b>Profits from ordinary activity</b>	<b>6,072,875</b>	<b>7,412,801</b>
Available	5,621,289	7,536,548	Extraordinary results	(20,023)	(598,677)
Other capital	38,403,648	38,688,754	<b>Pre-tax profits</b>	<b>6,052,852</b>	<b>6,814,124</b>
<b>TOTAL</b>	<b>79,104,017</b>	<b>81,538,807</b>	Taxation	603,400	457,375
<b>Liabilities</b>			<b>Net profit</b>	<b>5,449,452</b>	<b>6,356,749</b>
Shareholders' equity	<b>40,513,778</b>	<b>41,469,170</b>			
Capital	3,500,000	3,500,000			
Reserves	31,564,326	31,612,421			
Results for the year	5,449,452	6,356,749			
Deferred income and provisions	<b>7,001,254</b>	<b>7,397,487</b>			
Long term creditors	<b>4,755,877</b>	<b>7,101,649</b>			
Current liabilities	<b>26,833,108</b>	<b>25,570,501</b>			
<b>TOTAL</b>	<b>79,104,017</b>	<b>81,538,807</b>			

## SALEM TUBE INC.

BALANCE SHEET	Year 2003 Euros	Year 2002 Euros	PROFIT AND LOSS ACCOUNT	Year 2003 Euros	Year 2002 Euros
<b>Assets</b>			<b>Income</b>	<b>17,348,734</b>	<b>17,328,414</b>
Fixed assets	<b>4,692,491</b>	<b>6,134,463</b>	Sales costs	14,563,325	14,721,563
Tangibles	4,678,012	6,121,319	<b>Operating profit</b>	<b>2,785,409</b>	<b>2,606,851</b>
Financial	0	0	Commercial and general expenditure	1,866,247	2,171,226
Other	14,479	13,144	Net financial results	(86,982)	(91,072)
Deferred expenses	<b>0</b>	<b>10,858</b>	<b>Profits from ordinary activity</b>	<b>832,180</b>	<b>344,553</b>
Working capital	<b>6,067,277</b>	<b>8,695,013</b>	Extraordinary results	0	0
Available	595,891	1,215,547	<b>Pre-tax profits</b>	<b>832,180</b>	<b>344,553</b>
Other capital	5,471,386	7,479,466	Taxation	320,731	137,173
<b>TOTAL</b>	<b>10,759,768</b>	<b>14,840,334</b>	<b>Net profit</b>	<b>511,449</b>	<b>207,380</b>
<b>Liabilities</b>					
Shareholders' equity	<b>8,036,575</b>	<b>9,125,522</b>			
Capital	4,111,277	4,111,277			
Reserves	3,413,849	4,806,865			
Results for the year	511,449	207,380			
Deferred income and provisions	<b>0</b>	<b>0</b>			
Long term creditors	<b>1,469,921</b>	<b>1,754,768</b>			
Current liabilities	<b>1,253,272</b>	<b>3,960,044</b>			
<b>TOTAL</b>	<b>10,759,768</b>	<b>14,840,334</b>			