



T.T.A.

| BALANCE SHEET | Year 2003 Euros | Year 2002 Euros | PROFIT AND LOSS ACCOUNT | Year 2003 Euros | Year 2002 Euros |
|--------------------------------|--------------------|--------------------|---------------------------------------|--------------------|--------------------|
| Assets | | | Income | 6,170,981 | 6,552,350 |
| Fixed assets | 8,024,760 | 8,333,781 | Equipment supplies | 3,174,055 | 3,202,294 |
| Tangibles | 1,111,326 | 1,207,288 | Operating expenditure | 2,919,242 | 2,925,995 |
| Financial | 6,913,434 | 7,126,493 | | | |
| Other | 0 | 0 | Operating profit | 77,684 | 424,061 |
| Deferred expenses | 0 | 0 | Depreciation | 148,212 | 235,376 |
| Working capital | 7,276,538 | 7,275,689 | Net financial results | (157,638) | (191,336) |
| Available | 291,646 | 634,455 | | | |
| Other capital | 6,984,892 | 6,641,234 | Profits from ordinary activity | (228,166) | (2,651) |
| TOTAL | 15,301,298 | 15,609,470 | Extraordinary results | (21,335) | (269,000) |
| Liabilities | | | Pre-tax profits | (249,501) | (271,651) |
| Shareholders' equity | 8,993,669 | 9,005,170 | Taxation | (238,000) | 0 |
| Capital | 8,890,593 | 8,890,593 | Net profit | (11,501) | (271,651) |
| Reserves | 114,577 | 386,228 | | | |
| Results for the year | (11,501) | (271,651) | | | |
| Deferred income and provisions | 334,969 | 355,144 | | | |
| Long term creditors | 2,331,020 | 2,845,780 | | | |
| Current liabilities | 3,641,640 | 3,403,376 | | | |
| TOTAL | 15,301,298 | 15,609,470 | | | |

TUBOS MECANICOS GROUP

| BALANCE SHEET | Year 2003 Euros | Year 2002 Euros | PROFIT AND LOSS ACCOUNT | Year 2003 Euros | Year 2002 Euros |
|--------------------------------|--------------------|--------------------|---------------------------------------|--------------------|--------------------|
| Assets | | | Income | 20,968,391 | 22,192,200 |
| Fixed assets | 4,483,569 | 4,022,887 | Aprovisionamientos | 13,552,508 | 15,090,050 |
| Tangibles | 4,483,569 | 4,022,887 | Gastos operativos | 4,319,710 | 3,893,820 |
| Financial | 0 | 0 | | | |
| Other | 0 | 0 | Operating profit | 3,096,173 | 3,208,330 |
| Deferred expenses | 59,415 | 0 | Depreciation | 329,862 | 392,710 |
| Working capital | 18,851,881 | 17,729,322 | Net financial results | 7,025 | (84,520) |
| Available | 1,145,337 | 1,858,562 | | | |
| Other capital | 17,706,544 | 15,870,760 | Profits from ordinary activity | 2,773,336 | 2,731,100 |
| TOTAL | 23,394,865 | 21,752,209 | Extraordinary results | (22,025) | 14,330 |
| Liabilities | | | Pre-tax profit | 2,751,311 | 2,745,430 |
| Shareholder's equity | 13,186,473 | 14,004,849 | Itaxation | 638,007 | 452,470 |
| Capital | 5,436,970 | 5,436,970 | Net profit | 2,113,304 | 2,292,960 |
| Reserves | 5,636,199 | 6,274,919 | | | |
| Resultado del ejercicio | 2,113,304 | 2,292,960 | | | |
| Deferred income and provisions | 0 | 0 | | | |
| Long term creditors | 570,855 | 226,240 | | | |
| Current liabilities | 9,637,537 | 7,521,120 | | | |
| TOTAL | 23,394,865 | 21,752,209 | | | |

COTUBES

| BALANCE SHEET | Year 2003 Euros | Year 2002 Euros | PROFIT AND LOSS ACCOUNT | Year 2003 Euros | Year 2002 Euros |
|--------------------------------|--------------------|--------------------|---------------------------------------|--------------------|--------------------|
| Assets | | | Income | 25,537,354 | 25,364,543 |
| Fixed assets | 728,544 | 794,500 | Equipment supplies | 23,169,246 | 22,827,914 |
| Tangibles | 387,009 | 477,872 | Operating expenditure | 1,577,674 | 1,646,757 |
| Financial | 157,958 | 275,507 | | | |
| Other | 183,577 | 41,121 | Operating profit | 790,434 | 889,872 |
| Deferred expenses | 0 | 0 | Depreciation | 115,789 | 105,079 |
| Working capital | 17,196,187 | 17,305,248 | Net financial results | (110,750) | (202,423) |
| Available | 243,019 | 540,420 | | | |
| Other capital | 16,953,168 | 16,764,828 | Profits from ordinary activity | 563,895 | 582,370 |
| TOTAL | 17,924,731 | 18,099,748 | Extraordinary results | 55,450 | 241,027 |
| Liabilities | | | Pre-tax profits | 619,345 | 823,397 |
| Shareholders' equity | 3,341,115 | 2,839,770 | Taxation | 118,000 | 179,505 |
| Capital | 1,141,900 | 1,141,900 | Net profit | 501,345 | 643,892 |
| Reserves | 1,697,870 | 1,053,978 | | | |
| Results for the year | 501,345 | 643,892 | | | |
| Deferred income and provisions | 66,736 | 66,736 | | | |
| Long term creditors | 2,798,448 | 3,133,648 | | | |
| Current liabilities | 11,718,432 | 12,059,594 | | | |
| TOTAL | 17,924,731 | 18,099,748 | | | |

