

Consolidated Figures

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Comments on the Accounts (000 €)

Balance sheet

ASSETS

START-UP COSTS

These costs amount to 541.2, up 7.3, following the costs incurred by the capital increase of Naturener (Guadalmazca) during the Naturener – Hidronorte – Hidrohispana merger.

INTANGIBLE FIXED ASSETS

Included under this heading are 2,705.0, 650 of which are research and development costs, 2,044 patent concessions and 11 payments made on account.

The “research and development” item consists of Sapec Agro (E) 60, Tradecorp 281, Agro 205 and Citri 105 costs.

The “concession and patent” item mainly concerns Sapec Agro (E) 1,932 and Tradecorp 107.

CONSOLIDATION GOODWILL

The consolidation goodwill of 13,890.8 is distributed as follows :

> Sapec SGPS	650.9
> Sapec Agro Espana	2,936.6
> Naturener (formerly Guadalmazca : Hidronorte- Naturener – Hidrohispana merger)	4,158.7
> Quimica (merger Quimiflex, Proquisol, Solvind, SNA)	407.9
> Agro España	36.1
> Tradecorp	5,078.5
> HNG Eolica	622.1

In accordance with the Group’s depreciation rules, this goodwill is depreciated over 20 years, with the exception of the goodwill for the Sapec SGPS part, acquired in 1993, which is depreciated over 16 years and that of Quimica (acquired in 2003), depreciated over 11 years.

The annual depreciation is 987.7.

TANGIBLE FIXED ASSETS

This item amounts to 139,401.2, which is broken down as follows :

> Land and constructions	46,373.1
> Plant, machinery, tools	57,676.6
> Furniture, rolling stock	4,032.9
> Financial leasing	14,535.3
> Other fixed assets	968.1
> Fixed assets in course of construction	15,815.2

The value saw an increase of 14,978.3 on 31 December 2003. These variations result mainly from the inclusion of Seporta in the composition and from new acquisitions of fixed assets.

The year’s acquisitions amount to 36,006.1 and relate mainly to the infrastructure work on the industrial estate land (3,776.9) warehouses and a crane at Seporta (4,034.1), the installation of a marshalling yard and equipment at CITRI (1,487.9) handling equipment for the Setúbal quays (2,075.0), the construction of terminals for the logistics sector of SPC in Valongo and Lisbon (5,905.7) and the completion of the Naturener power stations (2,705.8).

Disposals of assets (12,903.4) relate to the sale of former office space held by Naturener (401.6) and of land used for industrial estates (10,511.7).

LONG-TERM INVESTMENTS

The Holdings item amounts to 4,620.3, representing stakes in non-consolidated companies, mainly Zetes Industries (4,353.8). This item is down 675 due to the inclusion of Seporta (Serviços Portuarios de Tarragona S.A.) (- 405) in the composition and the liquidation of Soset (- 249).

The accounts receivable from other holdings amount to 1,777.2, up 976.8. They represent the bond with warrant issued by Zetes Industries S.A. (800) and an account receivable held by Naturener on the company Horizontes Internacionales 1942 S.A. (968.1), as well as other sundry items (9.1).

LONG-TERM ACCOUNTS RECEIVABLE

This item of 500.1 represents ING reverse convertible bonds, coupon 11.5%, subscribed to by Sapec S.A. in 2003 as stock exchange investments that are due to expire in October 2005.

STOCKS AND CURRENT ORDERS

This item amounts to 90,235.0, up 35,330.4.

This rise is mainly due to the increase in the goods held in stock by the distribution sector in Spain and Portugal.

This movement in an activity characterised by fast turnaround does not necessarily reflect a structural increase, but rather reflects a one-off situation on the closing date.

The working capital financing need for Interpec Ibérica has increased significantly compared with the 2002 and 2003 closing dates. This increase can only be put down to the stock, whose closing value grew from 30.7 mill. to € 61.54 mill., leading to a corresponding increase in the short-term bank financing.

This sharp rise can be explained by three basic factors:

1. An increase in the price of raw materials .
This increase in international quotations started in July/ August as a result, in particular, of a production shortage in Europe due to the drought and the trend is continuing in 2004.
The average price on 31/12/2003, taking all raw materials into consideration, stood at 154 € / t compared with 149 € / t (i.e. 3.5 %).
2. A sharp increase in international freight costs (25 \$ / tonne on average in 2002, 41 \$ / tonne on 31/12/03), a cost that is incorporated into the cost price of the stocks.
The impact of freight on the volume in stock on 31/12/03 alone represents an additional expense of \$ 6.32 mill. (€ 5.02 mill.).
This rise continued at the beginning of 2004.
3. The combination of these two factors led Interpec Ibérica to anticipate purchase and physical import programmes for delivery to the end consumer during the first half of 2004.

The total stock volume thus amounted to 395,300 tonnes on 31/12 compared with 182,150 tonnes during the same period the previous year.

This exceptional situation is set to continue during the first quarter of 2004 and, maybe, during the second quarter. It is likely that international prices will remain high. On the other hand, deliveries to the end customers of the import programme launched in 2003 should gradually bring down the stock level.

By the end of the second quarter, Interpec Ibérica should return to a working capital need that is close to normal, i.e. € 40 mill. compared with the current € 60 mill.

SHORT-TERM ACCOUNTS RECEIVABLE

This item, for an amount of 57,369.7; is down by 22,669.50 compared with 2002 and has returned to the levels registered during previous years.

That is the case both with regard to the commercial accounts receivable and to the other accounts receivable, where the account receivable from the sale of Póvoa was not wiped off (12,572).

SHORT TERM AND LIQUID INVESTMENTS

This item reached 44,804.3, up 21,252.5.

During 2003, Sapec S.A. purchased own shares (1,150 shares on 31/12/2003). These shares were sold at the beginning of 2004. Similarly, the Portuguese Treasury bonds due to expire in 2004 were transferred into long-term accounts receivable (13,499.9).

The balance of the short-term and liquid investments is distributed as follows, according to sector of activity :

> Agro :	591.8
> Chemical Distribution (CITRI)	1,876.2
> Food Processing Distribution	7,025.2
> Logistics	5,612.4
> Energy	2,071.0
Others including :	
> Sapec Portugal SGPS	17,889.6
> Sapec S.A.	1,481.1
> Imobiliaria	5,000.0
> Iberia Reinsurance	2,854.8
> Miscellaneous	402.2

Regarding the whole of the liquidity position item, it should be noted that the structurally surplus companies are Iberia Reinsurance, by virtue of the nature of their activities, and the Holdings Sapec S.A. and Sapec SGPS. The liquidity position of the other companies relates to the normal management of their needs in working capital.

LIABILITIES

SHAREHOLDERS' EQUITY

The main variations come from :

- the result of the financial year (8,439.9), the 2002 dividend adjustment: (-4.3), and the proposed distribution (- 2,371.3),
- the net use of capital subsidies amounting to (- 195.2),
- the reduction in gains from the restatement of assets due to the disposal of assets in Sapec Inmobiliaria and the removal from the fixed assets of plant and equipment that have become completely obsolete (- 1,093.3) and the resulting exchange differences (10.0),
- the reduction in the consolidation goodwill resulting from the merger of SNA with Sapec Quimica (- 417.4).

THIRD PARTY INTERESTS

Third party interests are distributed as follows:

➤ Sapec Portugal SGPS	1.0
➤ Tharsis	2,216.0
➤ Naturener (ex Guadalmancha)	10,793.5
➤ Citri	1,221.8
➤ Seport	(25.7)
➤ Sepor Sur	390.6
	14,597.2

CONTINGENCY AND LOSS PROVISIONS

The Provisions item fell by 141.7 as a result of the recovery of provisions at Tradecorp (182.9), the value of its Tradecorp USA subsidiary having been brought down to zero during the year 2003.

A provision (41.2) was made to deal with an incident that took place in the Tradecorp Sanchidrian plant.

A third party procedure was brought by Systemat in 2000 with regard to its acquisition of Prologica. The company feels that, in view of the facts in its possession, this procedure is groundless.

LONG-TERM LIABILITIES

This item amounts to 51,114.4, down by 8,816.9.

The main changes to this item are due to the transfer of a significant amount of the liability into a short-term liability (20.0 mill. compared with 9.3 in 2002) and the investment by Sapec S.A. of an unsubordinated loan stock of 10,500,000 at a rate of 5.75% that falls due in September 2008.

SHORT-TERM LIABILITIES

This item, amounting to 177,980.2, breaks down into :

➤ Long-term liability (part falling due within the year)	20,010.0
➤ Short-term financial liability	107,766.2
➤ Suppliers	26,561.9
➤ Payments on account received for orders	617.6
➤ Fiscal, social, salary liabilities	6,998.5
➤ Other liabilities	16,026.0

All of the financial liabilities are at floating exchange rates, the reference for the bank liabilities being the interbank rate (Euribor at 3 months), plus the bank margin.

Almost 60% of the short-term bank liability relates to the trade activities in Spain and Portugal, i.e. 46,115.6, to which must be added 10,900 resulting from the issue of commercial papers. The trade activities, by definition, do not need much equity capital. As the financial liability is directly linked to the volume of imports and has a rapid turnaround rate, large variations can therefore occur from year to year.

Financial gearing	31.12.02	31.12.03
➤ Long-term liabilities	59,000.8	50,672.6
➤ Long-term liabilities falling due within the year	9,285.2	20,010.0
➤ Short-term liabilities: credit institutions *	48,773.9	79,010.8
commercial papers	35,553.2	28,755.5
➤ Liquidity position	(23,551.9)	(44,804.4)
➤ Net financial liability	129,061.2	133,644.5

As far as the tangible increase in the « Short-term liabilities (credit institutions) » item is concerned, see the explanations under « Stock and Current Orders ».

The long-term financial liabilities also include the balance of the project financing, without recourse to the Group's equity capital, within the framework of the Citri project. This amount is residual as of 31.12.2003 but is due to become significant with the refinancing of a part of Naturener's mini hydraulic power stations using the same method.

RESULTS

The Group's consolidated turnover amounts to 426,004.4 compared with 436,996.6 the previous year.

The contribution of the various sectors to sales and services is as follows :

	31.12.02	31.12.03
Agro	57,083	61,187
Chemical distribution	30,482	33,663
Food processing distribution	329,237	289,406
Port and land-based logistics	20,001	21,041
Energy	4,068	7,361
Other companies and consolidation adjustments	2,798	16,108

In the Energy sector, the excellent level of production during 2003 made it possible to boost revenue, up 80.9 % on the 2002 figures. The operating result amounts to 14,367.8 compared with 11,320.9 in 2002. Only the food processing distribution activity has suffered a slight downturn in results (- 0.9 %) due mainly to the increase in the costs of sea freight during the first half year. The net financial charges amount to 8,169.7, including the depreciation of the consolidation goodwill of 987.7.

The other financial income relates to positive exchange adjustments and exchange differences in commercial operations (748.3), discount income, subsidies, option premiums received, etc. (556.1).

The other financial charges include conversion costs and exchange losses of 1,400.1, discount costs and bank charges, option premiums paid and bank charges for payment amounting to 2,102.0.

The net extraordinary results show a positive balance of 5,321.4, which breaks down as follows :

Extraordinary income

➤ Recovery of depreciation on fixed assets at Quimica	7.9
➤ Capital gains on the sale of land belonging to the Sapec Imobiliaria industrial estate	7,590.0
➤ Capital gains on the sale of the Hidronorte plants	163.9
➤ Capital gains on Sapec Tour holdings	287.5
➤ Capital gains on other disposals	129.2
➤ Sundry income	47.7
	8,226.2

Extraordinary expenses

> Loss on various disposals	91.9
> Reduction in value of holdings	349.1
> Severance pay, restructuring in the companies Quimica, SPC, Sapec Agro E	155.6
> Gifts/Costs non recurrent linked to Lousal	430.0
> Provisions for incident at Tradecorp	41.3
> Severance pay	448.8
> Costs linked to property disposals	1,074.1
> Sundry expenses	314.0
	2,904.8

The current result amounts to 6,198.2 compared with 4,203.4 in 2002.

The consolidated net result represents a profit of 9,161.9 compared with 7,513.9 in 2002.

The group share amounts to 8,439.9 compared with 7,244.4 in 2002.

CONTRIBUTION OF THE SECTORS

CONTRIBUTION OF THE DIVISIONS TO THE CONSOLIDATED NET CURRENT RESULT

	2001	2002	2003
Agro	1,264	953	1,691
Chemical distribution	559	1,439	1,788
Logistics	510	1,583	868
Food processing distribution	1,783	2,554	3,250
Energy	586	-138	932
Other companies and reprocessing	-4,289	-4,352	-4,415
Total	413	2,039	4,114

1) Comments

The « Other companies and reprocessing » item consists mainly of the positive or negative contributions of the non operational companies such as Sapec S.A, Sapec Portugal SGPS, Sapec Imobiliária or Iberia Reinsurance and of consolidation reprocessing such as depreciation on consolidation goodwill.

The net current result of 4,114 is the sum of the gross current result of 6,198.2 less the tax bill from the current activity.

For the 2003 financial year, the specific tax bill linked to the extraordinary results made amounts to 273.8.

The net current result of the divisions excluding the « Other companies and reprocessing » item totals 8,529.

The net negative contribution to the net current result of the non operational companies amounts to 3,750 (including consolidation adjustments).

Sapec Imobiliária manages the group's property holdings. Its structural costs and financial profit or loss included have a negative effect on the net current result of 665.

These costs must be compared with the property capital gains regularly generated by the programme of disposal of these assets, which will continue over the next few years, the balance being positive for the financial year.

2) Breakdown of the Contribution of the Divisions to the consolidated results of the Sapec Group
(figures on a 100% basis)

GROUP HOLDING

(economic)	100%	100%	100%	100%	48,61 %	
	Agro	Chemical distribution	Logistics	Food processing distribution	Energy	Total contributions
Sales & Services	61,187 14.8%	33,663 8.2%	21,041 5.1%	289,406 70.1%	7,361 1.8%	412,658 100.0%
Operating result	5,522 28.7%	2,919 15.2%	2,383 12.4%	6,075 31.6%	2,338 12.2%	19,237 100.0%
Net current result	1,691 19.8%	1,788 21.0%	868 10.2%	3,250 38.1%	932 10.9%	8,529 100.0%
Net current cash flow	5,376 28.7%	4,472 23.9%	2,672 14.3%	3,286 17.5%	2,921 15.6%	18,727 100.0%

This distribution is based on the following method :

Each division is shown according to the consolidated method admitted by the Group i.e. taking into account the full integration method for companies in which the Group has exclusive control (stake greater than 50%) or the method of consolidation by proportional integration in the case of joint control, as laid down by the royal decree on consolidation rules.

Analysis of the table leads to the following observations :

- A relative balance in terms of net current cash flow between the five sectors of activity in accordance with the group's general policy of not depending too heavily on one single activity.
- The dynamic of each of the divisions leads us however to believe that the Agro and Energy divisions will take a larger relative share in the near future.

Balance sheet and consolidated profit and loss account

Assets	2003	2002	2001
in thousands of EUR			
Fixed long-term assets	162,935	148,752	123,881
I. Start-up expenses	541	534	313
II. Intangible fixed assets	2,705	2,973	2,841
III. Consolidation goodwill	13,891	14,727	15,096
IV. Tangible fixed assets	139,401	124,423	93,322
A. Land and buildings	46,373	47,048	40,588
B. Plant, machinery and equipment	57,677	54,988	26,638
C. Furniture and rolling stock	4,033	4,013	3,897
D. Financial leasing	14,535	6,305	8,583
E. Other tangible fixed assets	968	1,076	510
F. Fixed assets under construction and payments made on account	15,815	10,993	13,106
V. Long-term investments	6,397	6,095	12,309
A. Firms subject to equity accounting			
I. Holdings			
2. Accounts receivable			
B. Other firms	6,397	6,095	12,309
I. Holdings, stocks and shares	4,620	5,295	10,133
2. Accounts receivable	1,777	800	2,176
Current assets	194,966	173,841	152,815
VI. Long-term accounts receivable	500	13,500	
A. Commercial accounts receivable			
B. Other accounts receivable	500	13,500	
VII. Stock and current orders	90,235	54,904	64,041
A. Stocks	90,235	54,904	64,041
1. Procurement	7,101	6,747	6,626
2. Goods in progress	40	214	343
3. Finished products	10,809	10,642	7,619
4. Goods	71,163	36,541	48,703
5. Properties intended for sale	1,122	760	540
6. Payments made on account			210
VIII. Short-term accounts receivable	57,370	80,039	56,614
A. Commercial accounts receivable	41,707	44,802	41,248
B. Other accounts receivable	15,663	35,237	15,366
IX. Short-term investments	40,624	13,397	21,140
A. Own shares	13,553		875
B. Term deposits	27,071	13,397	20,265
X. Liquid assets	4,180	10,155	9,729
XI. Prepaid income	2,057	1,846	1,291
TOTAL ASSETS	357,901	322,593	276,696

Liabilities	2003	2002	2001
in thousands of EUR			
Shareholders' equity	95,093	90,725	87,471
I. Capital	36,600	36,600	36,600
A. Subscribed capital	36,600	36,600	36,600
II. Share premiums	7,127	7,127	7,127
III. Restatement increase	5,379	6,472	7,198
IV. Consolidated reserves	53,633	47,569	43,569
V. Consolidation goodwill	1,354	1,772	1,772
VI. Exchange adjustments	(9,391)	(9,401)	(9,416)
VII. Capital subsidies	391	586	621
Third-party interests	14,597	14,125	11,765
VII. Third-party interests	14,597	14,125	11,765
Provisions and deferred taxes	6,829	6,629	9,263
IX. A. Provisions for liabilities and charges	5,943	6,085	6,091
2. Fiscal charges	198	207	207
4. Other liabilities and charges	5,745	5,878	5,884
B. Deferred taxes and fiscal latency	886	544	3,172
Liabilities	241,382	211,114	168,197
X. Long-term liabilities	51,114	59,931	27,078
A. Financial liabilities	50,672	59,001	26,018
2. Unsubordinated loan stocks	10,500		
3. Financial leasing and similar liabilities	15,132	4,873	3,831
4. Credit institutions	24,340	53,428	22,187
5. Other loans	700	700	
D. Other liabilities	442	930	1,060
XI. Short-term liabilities	177,980	140,978	134,063
A. Long-term liabilities falling due within the year	20,010	9,285	8,758
B. Financial liabilities	107,766	84,327	79,546
1. Credit institutions	79,011	48,774	62,236
2. Other loans	28,755	35,553	17,310
C. Commercial liabilities	26,562	20,636	19,813
1. Suppliers	26,562	20,636	19,813
2. Bills of exchange payable			
D. Payments on account received for orders	618	2,552	3,185
1. Payments on account received	618	2,552	3,185
E. Fiscal, wage and social security liabilities	6,998	10,503	6,861
1. Taxes	3,812	5,265	2,751
2. Remunerations and social security charges	3,186	5,238	4,110
F. Other liabilities	16,026	13,675	15,900
XII. Prepaid income	12,288	10,205	7,056
TOTAL LIABILITIES	357,901	322,593	276,696

Profit and Loss Account

	2003	2002	2001
in thousands of EUR			
I. Sales and services	428,766	443,669	425,631
A. Turnover	426,004	436,997	420,252
B. Variation in goods in process, finished products and orders	171	3,963	2,494
C. Fixed assets produced for own use	342	28	
D. Other operating revenue	2,249	2,681	2,885
II. Costs of sales and services	(414,398)	(432,349)	(416,888)
A. Procurement and goods	(343,742)	(367,456)	(364,617)
1. Purchases	(383,082)	(356,454)	(350,441)
2. Inventory change	39,340	(11,002)	(14,176)
B. Sundry goods and services	(36,340)	(33,406)	(26,986)
C. Remunerations, social security charges and pensions	(21,287)	(19,292)	(17,963)
D. Depreciation and reductions in value on start-up expenses, intangible and tangible fixed assets	(11,028)	(8,858)	(5,683)
E. Reduction in value on accounts receivable Depreciation on consolidation difference	(605)	(1,594)	(231)
F. Other operating expenses	(1,396)	(1,743)	(1,408)
III. Operating profit (loss)	14,368	11,320	8,743
IV. Investment income	2,280	2,786	3,574
A. Income from long-term investments	47	39	
B. Income from current assets	929	1,704	1,442
C. Other investment income	1,304	1,043	2,132
V. Financial charges	(10,450)	(9,903)	(10,117)
A. Liabilities expenses	(5,960)	(5,754)	(5,474)
B. Depreciation on positive consolidation goodwill	(988)	(847)	(685)
C. Other financial charges	(3,502)	(3,302)	(3,958)
VI. Pre-tax operating profit (loss) of consolidated enterprises	6,198	4,203	2,200
VII. Extraordinary income	8,226	8,715	18,910
A. Recovery of depreciation and reductions in value on intangible and tangible fixed assets	8		
B. Provisions taken for extraordinary risks and charges		695	
C. Gains on disposal of fixed assets	8,170	7,324	17,153
D. Other extraordinary income	48	696	1,757

	2003	2002	2001
in thousands of EUR			
VIII. Extraordinary expenses	(2,904)	(3,205)	(7,091)
A. Reductions in value on long-term investments	(349)	(210)	(1,775)
B. Provisions for extraordinary liabilities and expenses	(52)	(689)	(2,174)
C. Loss on disposal of fixed assets	(92)	(372)	(566)
D. Other extraordinary expenses	(2,411)	(1,934)	(2,576)
IX. Pre-tax profit (loss) for the financial year of consolidated enterprises	11,520	9,713	14,019
X. Deduction in advance/ Transfer to deferred tax	381	2,628	(1,468)
XI. Tax on profit or loss	(2,739)	(4,827)	(3,087)
A. Tax	(2,863)	(5,039)	(2,973)
B. Tax adjustment and recovery of fiscal provision	124	212	(114)
XII. Profit (Loss) of consolidated enterprises	9,162	7,514	9,464
XIII. Share in the result of the enterprises subject to equity accounting			
B. Result as loss			
XIV. Consolidated profit (loss)	9,162	7,514	9,464
XV. Share of third parties in the result	(722)	(270)	(2,122)
XVI. Group share in the result	8,440	7,244	7,342

Statement of sources and application of funds based on cash flow

	2003	2002	2001
A - Cash flow of operating transactions			
Result for the year	9,162	7,514	9,464
Depreciation provision (recovery) and reductions in value of fixed assets	12,016	9,705	6,368
Reductions in value of long-term loans and investments	190	210	1,775
Charge (allocations and recovery) to provisions for liabilities and charges	52	-6	2,174
Self-financing	21,420	17,423	19,781
Elimination of capital gains (net of tax)	-8,079	-5,935	- 16,587
Operating cash flow	13,341	11,488	3,194
Variation in the short-term operating financing need:			
Inventory change and current orders	-34,816	9,136	9,754
Variation in commercial accounts receivable	2,607	-3,009	- 8,066
Variation in commercial liabilities	6,001	823	- 4,836
Operating surplus on operating working capital need	-12,867	18,438	45
Variation in other short-term accounts receivable	19,449	-6,959	- 4,999
Variation in long-term accounts receivable	-500	0	0
Variation in long-term liabilities	-489	-129	-409
Variation in wage and social security charge liabilities	-4,098	2,856	1,127
Variation on other liabilities, prepayments and accrued income, adjustments, etc.	-6,634	-8,142	6,654
TOTAL OPERATING LIQUIDITY POSITION	-2,139	6,064	2,419
B - Cash flow of investment operations			
Acquisition of fixed assets			
start-up costs	-281	-446	- 244
intangible fixed assets	-412	-800	-1,410
tangible fixed assets	-28,463	-30,509	- 12,414
financial participations	-397	-17,198	- 13,785
financial participations	0	0	0
balance payable to suppliers	5,474	0	0
	- 24,079	-48,953	-27,853
Variation in long-term loans	-977	1,375	- 2,093
Disposal of fixed assets			
tangible fixed assets	11,205	17,954	11,146
financial participations	0	513	13,700
variations in accounts receivable for disposal of assets		-12,571	1,696
	11,205	5,896	26,542
TOTAL INVESTMENT LIQUIDITY POSITION	-13,851	-41,682	- 3,404

	2003	2002	2001
C - Cash flow of financing operations			
Capital increase			
Dividend allocated to the shareholders	-2,371	-2,284	-2,235
Variation in long-term loans	-8,328	22,976	-727
	-10,699	20,692	-2,962
A+B+C = TOTAL CASH FLOWS	-26,689	-14,926	-3,947
Variation in short-term investments and liquid assets	-7,475	-10,958	1,507
Variation in short-term financial liabilities	34,164	-3,968	-5,454
VARIATION IN LIQUIDITY POSITION	26,689	-14,926	-3,947

(-) stands for outgoings

(+) stands for entries

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