

## *Saptec's first quarter 2008 results*

The high prices reached by Agriculture commodities and inputs during the first quarter of 2008 are the main reason behind Saptec's consolidated turnover of 203 M€(up 53% from 1st quarter 2007).

However, the level of consolidated debt and higher financial costs, together with some pressure on gross margins on products manufactured in Europe and sold worldwide in USD, limited the group EBT growth to 2,7 M€(up 20% from 1<sup>st</sup> quarter 2007).

Sectors related with Agriculture have seen good sales growth and increased EBT contributions, but the logistic sector and the hydro-electricity sector have suffered respectively from weak GDP growth in Iberia and low rainfall.

The construction of the four photovoltaic projects in Spain is on schedule for delivery by mid July and the construction of Naturener's first wind farm in Montana (USA) started in April. SISAV, the industrial hazardous waste treatment project in Portugal, in which Saptec owns 34%, is scheduled to start operations in June.

There were no significant non recurrent items recorded during the first quarter of 2008.