



**AGUAS DE BARCELONA**

**AGBAR GROUP**

**January, 2003**



# OUTSTANDING FACTS 2002



# Water and Sanitation





## WATER AND SANITATION

- ✍ **Low commercial activity, with no important privatisations.**
- ✍ **Agbar has bought Endesa's equity holdings in four water companies for a total amount of Eur 25.68 M: Interagua (39.95%), Emasagra (12.5%), Aguasvira (15%) and Aguas de Aragón (40%).**
- ✍ **First full year of activity in the water business in México.**



## WATER AND SANITATION

✍ Agbar has decided to exercise a call option increasing its indirect shareholding in Aguas Andinas from 15.96% to 25.6%. The price paid has been of Eur 180 M and it has been financed with the cash received from the sale of 24.6% of Adeslas.

✍ Aguas Andinas has started the construction of the water waste treatment plant “La Farfana”, which deals with 50% of the total water waste in Santiago de Chile.

✍ Argentine crisis: the devaluation of the Argentine peso has been fully provisioned.

# Solid Waste and Construction





## SOLID WASTE AND CONSTRUCTION

### Solid Waste:

- ✍ Award to the joint venture formed by Cespa GR (50%), Urbaser (40%) and Emte (10%), of the construction & operation of Ecoparc in Sant Adrià del Besòs (Catalonia).
- ✍ Award to the consortium led by Cespa of the construction & management of the waste treatment centre in Andorra.
- ✍ Low activity in landfills due to the industrial crisis.



## SOLID WASTE AND CONSTRUCTION

### Construction:

✍️ The consortium led by FCC and Agbar has been awarded the construction & management of the distribution system of the Segarra-Garrigues Canal for a 30-year period.

The financing of the project is mixed: the consortium selected will advance Eur 1.102 Bn, which will be paid back by both the Catalan Government and the irrigation community benefiting from the project.



# Health Care





- ✍ **Signing of a strategic alliance between Agbar and the French group Médéric, formalised through the sale of 24.6% of Adeslas to Médéric for Eur 196.8 M (gross capital gains of Eur 162.3 M) and an additional call option on 20.4% to be exercised by equal parts in the years 2004 and 2007 for Eur 124 M.**
- ✍ **Regain of the concession for the management of the Hospital de Alzira by the Valencian Government and call for a new award. Final decision: February 6th.**
- ✍ **Spin-off BBV-Adeslas Salud Group: BBVA will manage the insurance company Euromédica and Agbarex will deal with the hospitals.**

# Inspection and Certification





## INSPECTION AND CERTIFICATION

### Vehicle Inspection:

- ✍ **Full activity in the inspection of gas vehicle emissions in all the subsidiaries throughout the Peninsula Iberica.**
- ✍ **Starting-up of activities in Costa Rica.**
- ✍ **Starting-up of vehicle inspections in the state of Washington (USA). The concession life is 10 years and the estimated annual revenues amount to USD 11 M.**
- ✍ **Award of concession in the state of Connecticut (USA).**
- ✍ **Preparation of the contract for the state of California (USA).**
- ✍ **Award of concession in Quito (Ecuador).**



## INSPECTION AND CERTIFICATION

### Other Certification Activities:

- ✍ **Full year of Consolidation of Tecinco (51% stake) in charge of the certification of new constructions.**
- ✍ **Constitution of Agbar Certificación which has recently purchased three Spanish companies: Wezol (51%), Corcontrol and Gasepre, for a total payment of Eur 4 M. The new created subsidiary will focus on the certification of industrial equipment, quality control and labour risks prevention.**
- ✍ **Agbar Automotive takes part in a tender launched by the Catalanian government to privatise the management of LGAI.**

# Other Activities

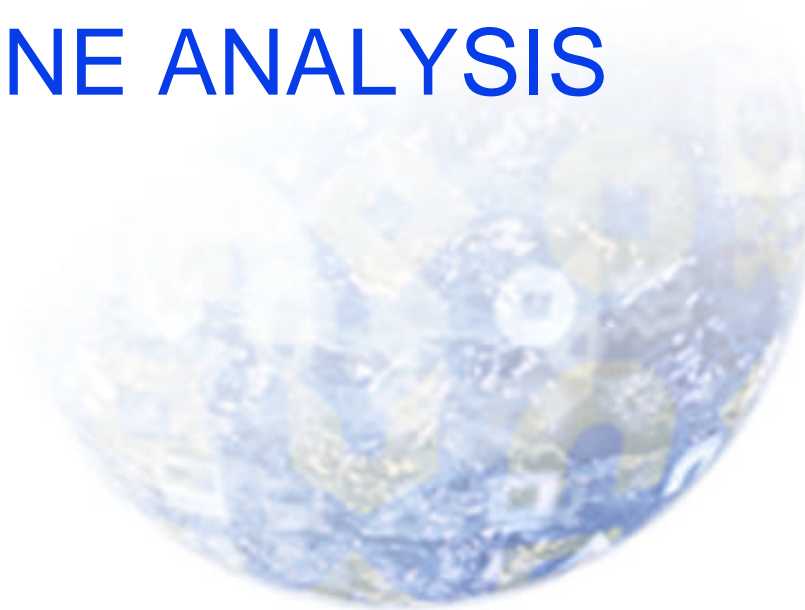




## OTHER ACTIVITIES

- ✍ **At the end of 2001, the Technologies and Electronic Commerce Sector was divided into three different divisions: call centres, logistics/transport and Internet activities.**
- ✍ **At the beginning of 2002, Agbar Group decided to abandon the Internet business, focusing on the call centres and the logistic activities.**

# ARGENTINE ANALYSIS







## SITUATION BEFORE DEVALUATION (1ARS=1 USD)

	Underlying book value	Goodwill	Consolidated value
EUR M			
<b>TOTAL VALUE 1 ARS=1 USD</b>	168.6	67.6	236.2

## SITUATION AFTER DEVALUATION (1.6 ARS=1 USD)

	Underlying book value	Goodwill	Consolidated value
EUR M			
<b>TOTAL VALUE 1.6 ARS=1 USD</b>	46.5	44.5	91.0



SITUATION AS OF 30.09.02 DEVALUATION: 3.7 ARS=1 USD

	Underlying book value	Goodwill	Consolidated value
EUR M			
<b>TOTAL VALUE 3.7 ARS=1 USD</b>	(103.4)	0	(103.4)

