



miquel y costas & miquel,s.a.

Barcelona, 11 de febrero de 2004

Muy señores nuestros:

Adjunto les remitimos la Presentación que tendrá lugar hoy, día 11 de febrero de 2004, a las 11:00 horas, en el Hotel Villamagna, Paseo de la Castellana, nº 22, Madrid, organizada por el Banco Santander Central Hispano.

Les saludamos muy atentamente,

MIQUEL Y COSTAS & MIQUEL, S.A.

**Javier Basañez
Secretario General**

jb/rg



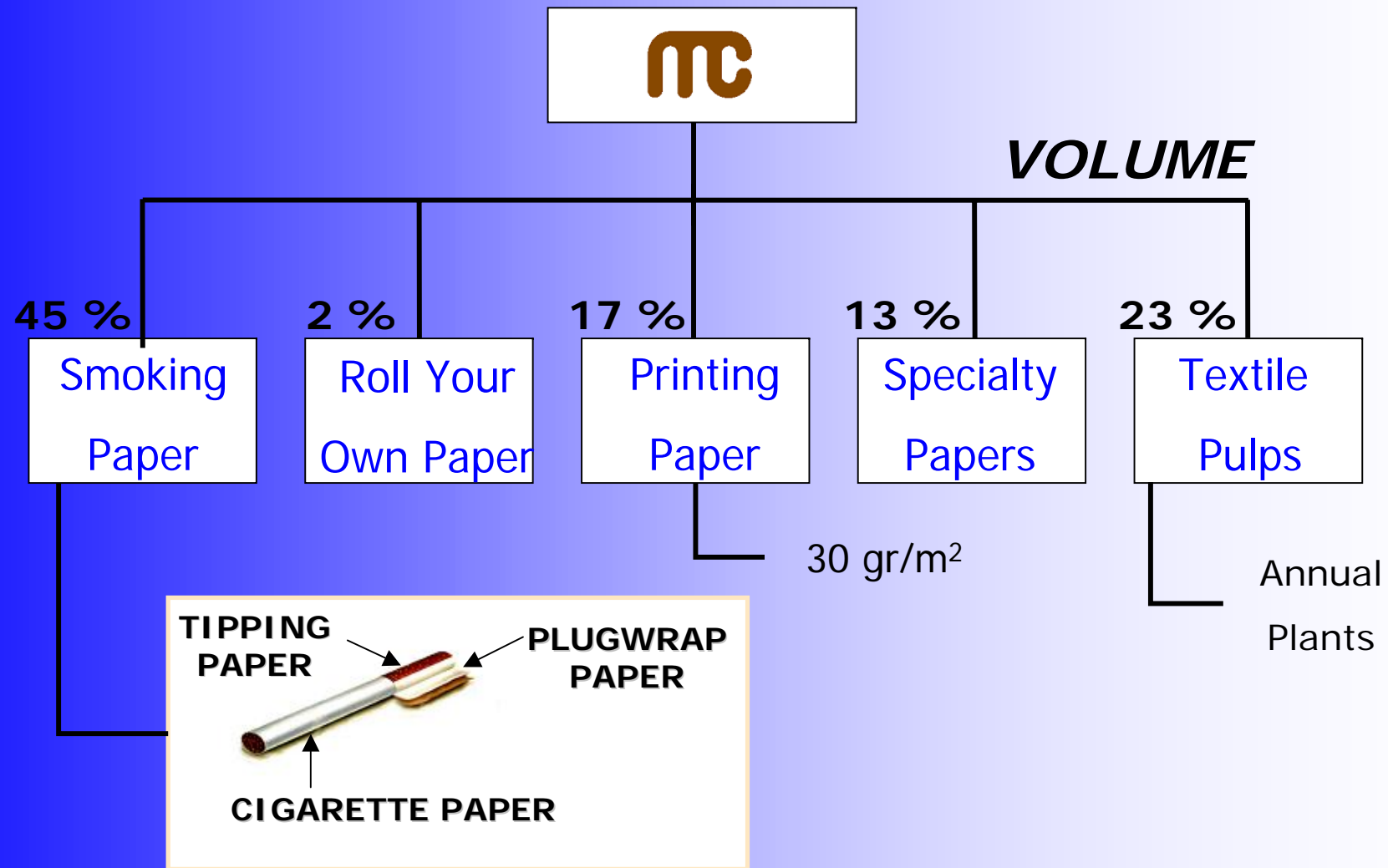
MIQUEL Y COSTAS GROUP

**BANCO SANTANDER CENTRAL HISPANO
SMALL CAPS SEMINARY**

11 February 2004

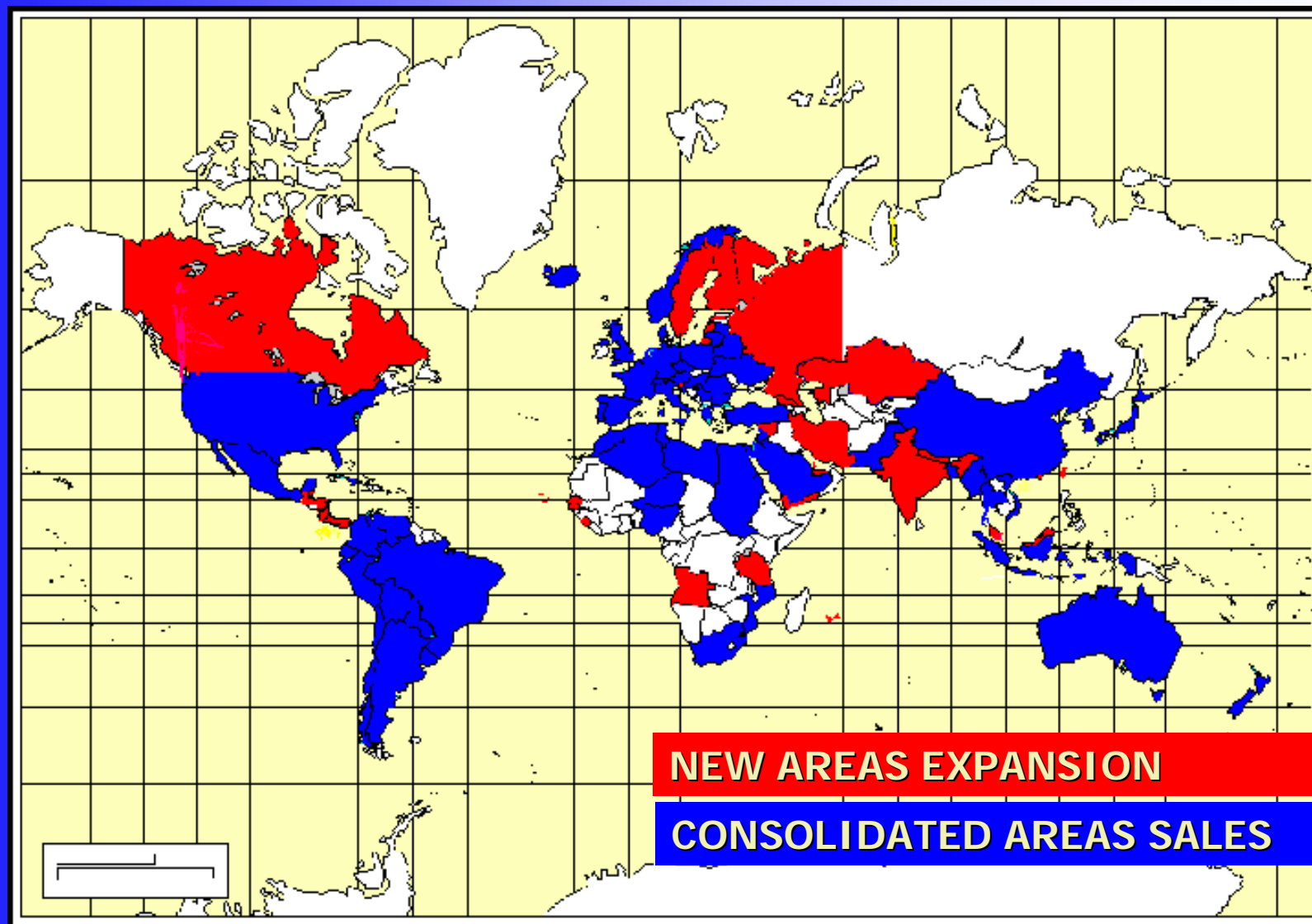


BUSINESS DIVISIONS





INTERNATIONALISATION





MIQUEL Y COSTAS GROUP



RESULTS 2000 / 2002



€ '000	2000	Var. 00/99	2001	Var. 01/00	2002	Var. 02/01
OPERATING INCOME	116.182	12,5 %	134.087	15,4 %	151.191	12,8 %
INCOME BEFORE TAX AND SUBSIDIARIES	16.414	10,8 %	19.977	21,7 %	24.294	21,6 %
INCOME TAX						
RATE OF TAX	29,5 %	4,1%	32.8 %	11,3 %	32.3 %	-1,7 %
THOUSANDS EUROS	4.842	15,3 %	6.558	35,4 %	7.841	19,6 %
INCOME BEFORE SUBSIDIARIES	11.575	9,1 %	13.419	15,9 %	16.453	22,6 %
SUBSIDIARIES	1.085	- 13,9 %	1.025	- 5,5 %	467	-54,4 %
NET INCOME	12.660	6,6 %	14.444	14,1 %	16.920	17,1 %
DEPRECIATION AND AMORTIZATION	8.272	17,9 %	8.858	7,1 %	10.594	19,6 %
CASH-FLOW AFTER TAX	20.932	10,8 %	23.302	11,3 %	27.514	18,1 %
SHAREHOLDERS EQUITY AT THE BEGINNING OF THE YEAR	71.564	7,8 %	76.977	7,6 %	80.974	5,2 %
ROE (on equity at the beginning of the year)	17,7 %	-1,1 %	18,8 %	6,1 %	20,9 %	11,4 %



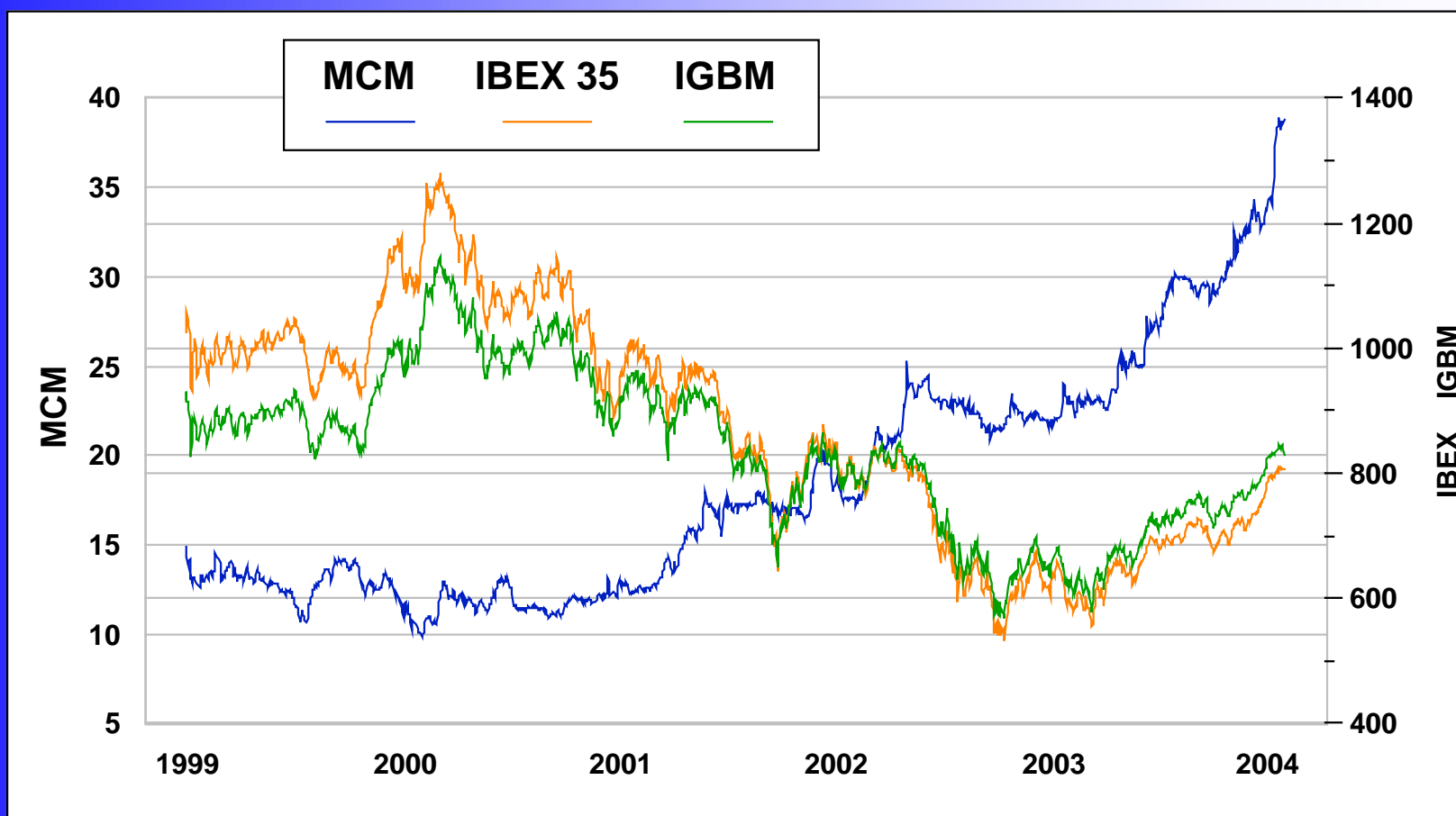
PER SHARE ADJUSTED RESULTS 2000 / 2002

€	2000	Var. 00/99	2001	Var. 01/00	2002	Var. 02/01
EARNING PER SHARE	1,75	16,1 %	2,11	20,7 %	2,53	19,7 %
CASH-FLOW AFTER TAX PER SHARE	2,89	20,6 %	3,40	17,7 %	4,11	20,6 %
DIVIDEND PAID PER SHARE	0,40	7,8 %	0,45	13,5 %	0,52	16,7 %
REDUCTION IN PAR VALUE	0,125		0,125		0,150	
TOTAL PAID PER SHARE	0,52	42,6 %	0,57	9,7 %	0,67	17,4 %



STOCK MARKET EVOLUTION

IBEX 35, IGBM AND MCM (ADJUSTED SHARE PRICE)





RESULTS 3rd QUARTER 2002 / 2003

€ '000

SEPT.
2002

SEPT.
2003

Var.
03/02

	SEPT. 2002	SEPT. 2003	Var. 03/02
NET SALES	108.084	119.717	10,8 %
INCOME BEFORE TAX AND SUBSIDIARIES	17.964	20.252	12,7 %
INCOME TAX			
RATE OF TAX	34,3 %	31,6 %	-7,8 %
THOUSANDS EUROS	6.155	6.397	3,9 %
INCOME BEFORE SUBSIDIARIES	11.809	13.855	17,3 %
SUBSIDIARIES	331	377	13,9 %
NET INCOME	12.140	14.232	17,2 %
DEPRECIATION AND AMORTIZATION	8.737	8.169	-6,5 %
CASH-FLOW AFTER TAX	20.877	22.401	7,3 %
SHAREHOLDERS EQUITY AT THE BEGINNING OF THE YEAR	80.974	89.975	11,1 %
ROE (on equity at the beginning of the year - nine months)	15,0 %	15,8 %	5,5 %



PER SHARE ADJUSTED 3rd QUARTER RESULTS 2002 / 2003

€	SEPT. 2002	SEPT. 2003	VAR. 03/02
EARNING PER SHARE	1,79	2,17	20,7 %
CASH-FLOW AFTER TAX PER SHARE	3,09	3,41	10,4 %
DIVIDEND PAID PER SHARE	0,31	0,36	16,6 %
REDUCTION IN PAR VALUE	0,15	0,15	00,0 %
TOTAL PAID PER SHARE	0,46	0,51	11,2 %



FUTURE

- ✓ **GROWTH IN EARNING PER SHARE OVER 10 %**
- ✓ **WE EXPECT:**
 - ✓ 1/3 Growth in volume
 - ✓ 1/3 Improvement in mix
 - ✓ 1/3 Reduction in cost
- ✓ **INVESTMENTS € 15 M - € 20 M / YEAR**
 - ✓ Environmental protection _____ 12 %
 - ✓ Quality, R+D and new products _____ 8 %
 - ✓ Production process optimisation _____ 43 %
 - ✓ Infrastructure improvements and others_____ 37 %
- ✓ **ROE 16 % - 18 %**
- ✓ **MAINTENANCE OF PAY-OUT**



RISKS

- ✓ EXCHANGE RATE
- ✓ PRICE OF RAW MATERIALS
- ✓ ENVIRONMENT AND
KYOTO



COMPETITIVE ADVANTAGES

- ✓ TECHNOLOGY
- ✓ VERTICAL INTEGRATION
- ✓ DIVERSIFICATION
- ✓ FINANCIAL FORTRESS
- ✓ SIZE



TRADE STOCK MARKET VOLUME

	2001	2002	2003
Number of shares ('000 shares)	1.127	1.348	1.688
Value (€M)	33,60	37,11	46,60



BALANCE SHEET

€'000

ASSETS	2000	2001	2002	June 2003
Net fixed assets	74.019	77.653	89.615	91.017
Deferred expenses	552	592	517	453
Stocks	23.072	21.595	21.466	22.241
Debtors	28.078	28.516	31.182	31.963
Other current assets	132	23	337	4.393
Cash and banks	612	1.376	1.034	1.566
TOTAL	126.465	129.755	144.151	151.633

LIABILITIES

Shareholders' equity	76.977	80.974	89.975	97.768
Long-term debts	6.131	9.312	12.298	12.298
Other long-term liabilities	1.524	2.111	1.884	4.260
Short-term financial debts	17.521	6.810	8.077	5.292
Current liabilities	24.312	30.548	31.917	32.015
TOTAL	126.465	129.755	144.151	151.633



OWN SHARES PORTFOLIO

	No. of SHARES	COST (€ M)	PRICE (€ / share)
2000	321.482	7,99	24,86
2001	228.100	6,00	26,31
2002	125.900	2,99	23,78
2003	170.000	4,26	25,06
CAPITAL REDEEMED		17,16 %	
TOTAL COST		€ 21,24 M	