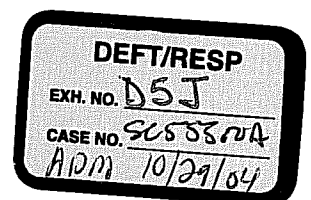


SAPEEC

Société Anonyme
500, Avenue Louise
1050 Brussels
Brussels Trade Register No. 626

Ordinary General Meeting of 17 June 2003





Mission Statement

Formed in 1926 as a mining and chemical company, Sapec has, since then, expanded its activities into various industrial sectors and services over the whole of the Iberian Peninsula, from the perspective of an industrial holding controlling the management of various activities.

As an investor, the Sapec Group pays particular attention to generating added value by pursuing the following objectives:

- managing a diversified portfolio of activities, capitalising, at present, on the Group's knowledge and know-how in the field of agriculture, chemistry, animal nutrition, services with a logistical component and in the generation of renewable energy,
- first and foremost in the Iberian geographical area,
- developing sustainable competitive advantages, either through the acquisition of a leadership position, or by exploiting niche markets,
- in sectors offering growth potential

This policy is implemented by :

- systematically and closely monitoring the divisions in which the Group has investments today
- managing divisions as autonomous profit centres, responsible for their own cash flow in the context of yield requirements, at the same time enjoying the Group's support and financial solutions.

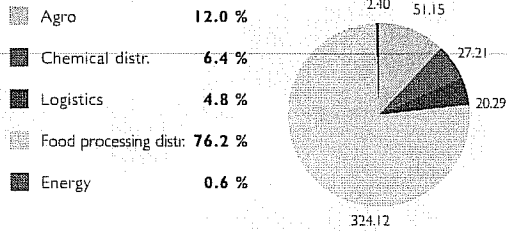
This policy is an expression of the objective of increasing the company's share value, ensuring a stable and steady dividend growth.

CONTRIBUTION TO THE CONSOLIDATED RESULT

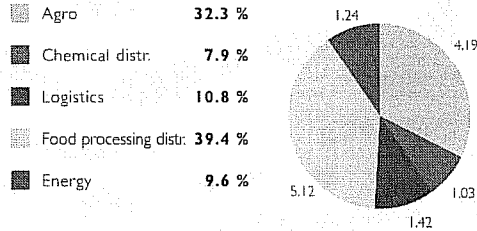
Contribution to the consolidated result

2001

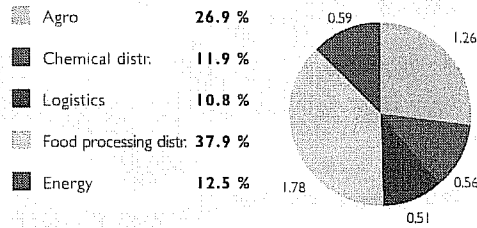
Sales & Services



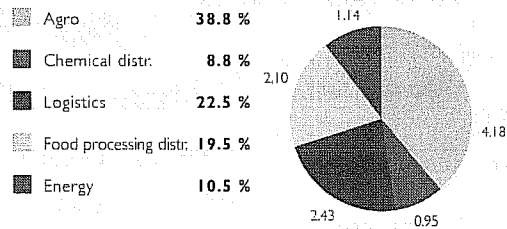
Operating result



Net current result

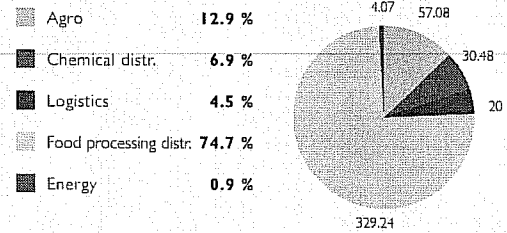


Net current cash flow

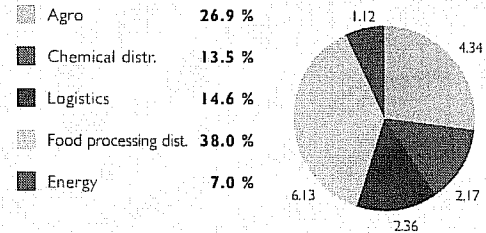


2002

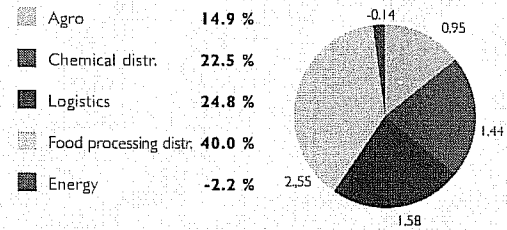
Sales & Services



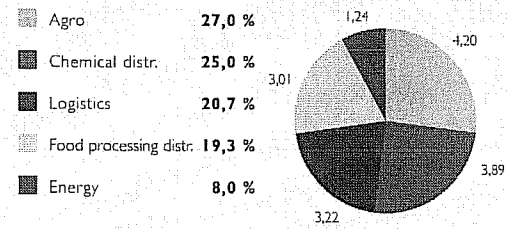
Operating result



Net current result

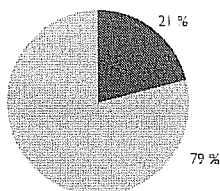


Net current cash flow

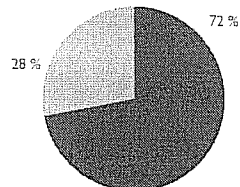


Geographical contribution to the consolidated results

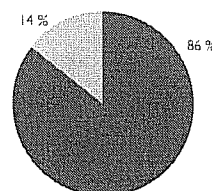
Sales & Services



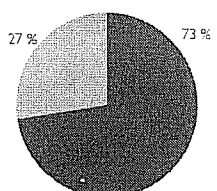
Pre-tax current results



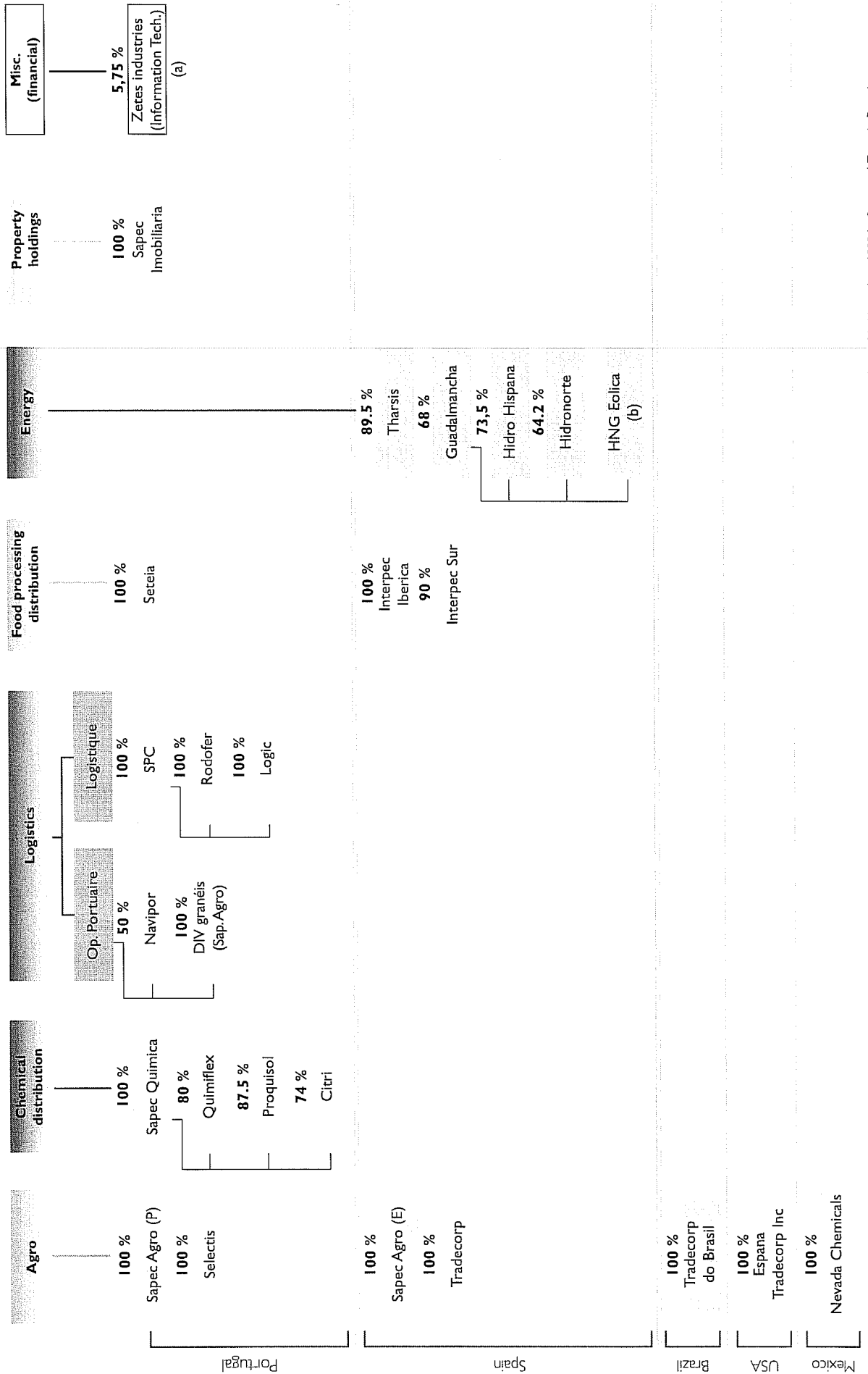
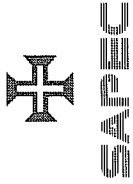
Net current result



Net Cash flow



Spain Portugal



a) The participation of Zetes Industrie is the result of exchange of the 50% held jointly in 1999 by Sapec and Zetes in Burotica.
 b) EN-85% of HING Eolica is jointly held by Hidronorte and Hidrohispana. 5% by Guadalmancha and the remaining shares by third parties.



BOARD OF DIRECTORS

Board of Directors

Our Chairman, Mr Frédéric Velge having sadly passed away on the 20th of October 2002, the Board of Directors has elected Mr Eduardo Catroga as Chairman.

Messrs	Eduardo Catroga	Chairman
	Antoine Velge	Managing Director
	Philippe de Broqueville	Director
	Manuel Fernando Espirito Santo	Director
	Jean-Marie Laurent Josi	Director
	Xavier Scheyven	Director*
	Günter Strauss	Director
	Christian Terlinden	Director
	Christian Varin	Director

* (co-opted Director by the Board of Directors in its session of 21st of March 2003 to replace Mr Frédéric Velge)

Group Executive Management

Messrs	Eric van Innis
	João Sinde
	Christian Terlinden
	Antoine Velge

Management of Divisions

Messrs	João Estrela (Agro)
	Fernando Gamboa (Chemical Distribution)
	Jose Martins Pereira (Logistics)
	Luis Lalaria (Food Processing Distribution)
	Rafael Sanchez Castillo (Energy)

Statutory Auditor

Mazars & Guérard
Company Auditor n° 221
Avenue Hermann Debroux, 40-42 1160 Brussels

represented by Mr Xavier Doyen

Corporate governance

In its capacity as an industrial holding quoted on the Stock Exchange, Sapec adheres to the principles of "Corporate Governance". The principles set out to establish internal rules of administration, organisation and management in the interest of all of the shareholders, with the aim of maximising the company's share value.

Composition of the Board of Directors

The Board consists of 9 members who can be divided into the following categories :

		Expiry of term of office
• The Chairman, Eduardo Catroga		AGO 2005
• Directors working in daily management :		
Antoine Velge,	Group Chief Executive Officer	AGO 2005
Christian Terlinden,	Group Chief Financial Officer	AGO 2006 (*)
• Directors proposed by the dominant shareholders :		
Xavier Scheyven, (**)	Director LHI	AGO 2005 (*)
Günter Strauss,	Director Soclinpar <i>for the Velge Group</i>	AGO 2004
Manuel Fernando Espirito Santo		AGO 2004
Director Espirito Santo Group <i>For the Espirito Santo Group</i>		
Christian Varin,	Managing Director of Cobepa	AGO 2004
Jean-Marie Laurent Josi,	Member of the Cobepa Management Committee <i>For the Cobepa Group</i>	AGO 2004
• Other directors :		
Philippe de Broqueville,	Director Petercam	AGO 2005

(*) subject to the approval of the General Meeting

(**) co-opted by the Board of Directors of 21/3/2003 to replace Mr Frédéric Velge

Functioning of the Board of Directors

The Board meets four times a year on a regular basis, or whenever company interests require it to do so.

The Board decides, in particular, on the following subjects :

- General Group strategy and long-term objectives
- Definition of the management structure
- Approval of significant investments/disinvestments and of the financing policy
- Supervision of the daily management
- Results appropriation policy
- Information to the shareholders about the company's financial development

The composition and organisation of the Board of Directors are governed by articles 17 to 25 of the company's coordinated memorandum and articles of association.

The terms of office are assigned by the Shareholders' Meeting on the proposal of the Board of Directors. They are generally limited to 3 years.

There is no rule (statutory or otherwise) establishing an age limit. There are no other rules to date governing the duties of the directors or those of the Chairman of the Board. The Board of Directors has 9 members. The directors' duties are carried out free of charge.

In 2002, the Board of Directors met 4 times.

The directors receive, in advance, the agenda of each meeting and information on the subjects to be dealt with (results, investment or acquisition projects, budget proposals, etc.)

Both on the Board of Directors and on the Management Committee, decisions have always been taken on the basis of consensus. However, the memorandum and articles of association (art. 20) provide that decisions are to be taken by an absolute majority of voters.

Functioning of the Management Committee

On an annual basis, the Management Committee, which is chaired by the Group Chairman and the Group Managing Director, draws up and presents the strategic business plan, the development policy and the annual budget, including investment and disinvestment decisions.

It draws up the Group's financial policy and monitors the Group's divisions daily.

It is responsible for personnel policy in terms of the selection, promotion and payment of the managers. In addition, each of the Group's divisions (irrespective of the legal form according to which it is organised) is operationally managed by a management structure with which the Management Committee meets regularly for the purpose of making joint operational or strategic decisions.

The Management Committee meets at least ten times a year or whenever circumstances require it to do so.

Results appropriation policy

The Sapec Group policy includes a regular dividend growth according to a "pay out ratio" calculated on the basis of the net current result and the net result as a share of the group.

The company intends to continue the same policy in the next few years, unless exceptional or particularly unfavourable circumstances arise.

Relations with the dominant shareholders

There is an agreement between Cobepa and the majority Group.

Statutory Auditor

The Statutory Auditor is the firm Mazars & Guérard, represented by Mr Xavier Doyen.

Financial Timetable 2003

17 June 2003	General Meeting 2002 financial year
25 June 2003	Dividend payment
15 September 2003	Publication of half-yearly results
End of March 2004	Publication of annual results
15 June 2004	General Meeting 2003 financial year

Evolution of the share price

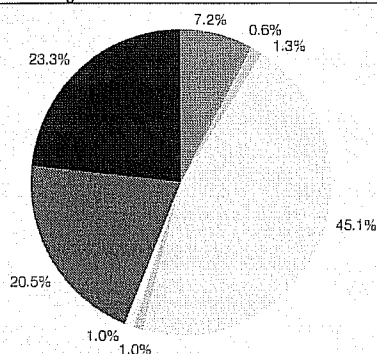
In Euros

	1995	1996	1997	1998	1999	2000	2001	2002
Ordinary share	min	23.55	29.75	33.71	43.38	35.8	33	31.4
	max	36.34	39.54	46.60	61.48	58	51.75	44.5
VVPR share	min	27.27	32.72	32.72	0.12 (1)			
	max	38.18	45.86	49.21	1.54 (1)			
Closure 31/12	ord.	32.28	33.71	43.38	56.52	47.00	38.50	43.00
	VVPR	33.47	32.72	43.38	0.45 (1)			
Total number of shares at 31/12		1,322,659	1,322,659	1,322,659	1,421,429	1,421,429	1,380,000	1,355,000
Stock Exchange Capitalisation								
31/12 (in mill. Eur)		42,716.79	44,569.00	57,378.75	80,367.03	66,830.66	66,830.66	53,130.00

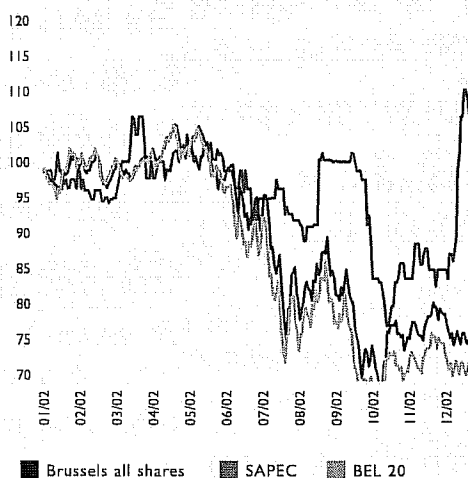
(1) on 1/1/98 the VVPR shares were converted into ordinary shares with strip

SAPEC Shareholders

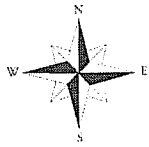
	No. of shares
Total number of shares	1,355,000
Financière Frédéric Jacobs S.A.	97,081
Financière du Champ de Mars S.A.	8,680
Soclinpar S.A.	17,969
LHI S.A.	610,973
ESSI S.A.	14,179
Tranquilidade	13,292
Copabel	277,468
Stock Exchange	315,358



SAPEC Versus Belgian all Shares Bel 20



FIGURES FOR THE EUROLAND COUNTRIES

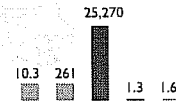


Figures for the Euroland countries

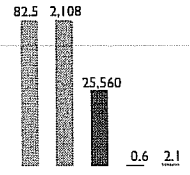
Euro zone countries
 Countries which may join the Euro soon



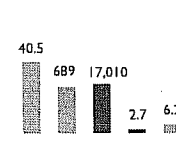
Belgium



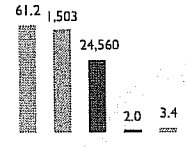
Germany



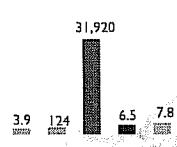
Spain



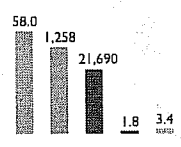
France



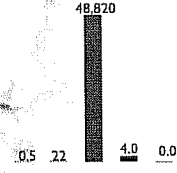
Ireland



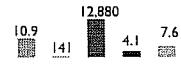
Italy



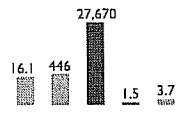
Luxembourg



Greece



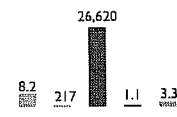
Netherlands



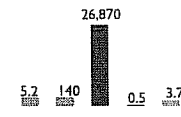
Portugal



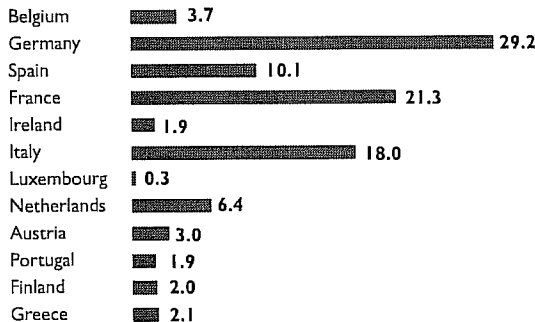
Austria



Finland



Importance of the State in Euro zone (in %)



Source: Eurostat Data Shop

Number of inhabitants in millions
 GDP per country in billions of EUR
 GDP per inhabitant
 Growth 2001
 Growth 2002



[M A I N E V E N T S]

Main events

- **April 2002 :** Entry into operation of the Citri S.A. industrial waste processing plant.

- **June 2002 :** Acquisition of new land allowing the reconversion of the traditional logistics activities into multi-modal terminals.

- **July 2002 :** Acquisition of 22.7% of the capital in Tharsis, increasing the stake to 89.5%.

- **August 2002 :** Capital increase in the Spanish energy companies, Hidronorte and Saltesa. (merged with hidrohispana).
The group now holds a majority of the capital.

- **September 2002 :** New investments in the bulk goods terminal in Setúbal in order to increase the capacity to 1 million tonnes.

- **December 2002 :** Disposal of the Póvoa logistics facility to a real estate fund.



Annual report

of the board of directors on the activity and consolidated results of the SAPEC group for the 2002 financial year

Saptec is in mourning.

Its Chairman, Mr Frédéric Velge, passed away on the 20th of October at the age of 76.

The eldest son of the company's founder, Mr Frédéric Velge had been very active in Portugal where, between 1958 and 1963, he dramatically transformed the exploitation of the Lousal mine, followed by the Tharsis mine in Spain between 1964 and 1969.

Taking over from his father, Mr Frédéric Velge became Chairman of the company in 1974 and, since 1987, along with his management team, he was the architect of the group's diversification, and then its expansion in Spain.

A fierce defender of Iberian pyrites, the group's original activity, Mr Frédéric Velge was astute enough to anticipate the need for reconversion early on and to lay the foundations for the company's future growth on new activities resulting from Portugal and Spain's membership of the EEC in 1986.

Saptec's entire board of directors would like to pay a deserving tribute to Mr Frédéric Velge for his work on behalf of the company over so many years.

During its session of 13 December, the board of directors invited Mr Eduardo de Almedia Catroga, Managing Director between 1981 and 1993 and Vice President of the group since 1996, to succeed Mr Velge as Chairman.

* *
*

Over the past financial year, the Saptec Group set out to strengthen the divisions in which it has investments at present.

This consolidation took the form of operational investments, making it possible to improve the productivity and added value of the activities, namely through external growth, in particular in the renewable energy generation sector.

In the aforementioned sector, the changes have been far-reaching, as the group, after having acquired minority holdings in the hydraulic energy generation companies Hidronorte, Saltesa and Hidro-Hispana, increased its stakes to become a majority shareholder.

This development also paves the way for other types of renewable energy generation, namely wind power.

The Group is significantly increasing its total number of hydraulic power stations, with the production capacity measured in terms of Mw increasing from 35,000 Mw to 90,900 Mw in 2002 and a potential of 166,500 Mw by 2005.

The share of this sector in the consolidated results, limited to date, will not only increase as a result of the additional number of power stations, but also thanks to the buy-out of minority holdings in the intermediary holding Tharsis PLC .

The stake has in fact grown from 66.8 % to 89.5 %. The Group is thus demonstrating its desire to develop



this activity to the background of growing demand for this type of energy and that also makes a relatively stable contribution to the profits and results before financial expenses.

In a difficult general climate in 2002, both politically and economically, characterised by a pronounced economic slowdown and geopolitical uncertainties that are making themselves felt, the Group nevertheless set out to maintain a sustained investment policy.

On the whole, external investments in the course of 2002 totalled € 7,47 mill., whereas operational investments, for their part, reached € 29,02 mill. This amount can be broken down into € 25,54 mill. of new non-recurring investments, mainly in the Logistics sector and the CITRI S.A. activity, while the balance of € 3,48 mill. represents maintenance investments.

A part of these investments could be financed using equity capital thanks to the regular and continuous policy of disposal of non-operational assets, i.e. mainly land, this year in Portugal in particular.

Despite an Energy sector that is yet to make a full contribution to the results for the reasons set out below, the Group's operating result rose from € 8.74 mill. to € 11.32 mill. In terms of current Ebitda, the growth is higher, increasing from € 14.43 mill. to € 20.18 mill.

This growth reflects the Group's prudent and controlled development base and the positive response to the investment policy of these past few years.

The pre-tax current result grew from € 2.2 mill. to € 4.2 mill, also bearing witness to the efficient control over financial expenses.

This growth in the current result is also a source of satisfaction in the light of the current economic context.

* *
*

A more detailed view of the main structural transactions carried out during the 2002 financial year, reveals the following :

- Finalisation of the programme to modernise and increase the formulation capacities of Sapec Agro in the agrochemical sector ;
- Reorientation of the traditional logistics activities (consolidation /deconsolidation) through the transfer of the São Mamede & Cabo Ruivo sites to the new sites of Valongo and Alverca ;
These transfers were carried out via land acquisition and development. This process first got off the ground in 2002 and the physical transfer of the activity will take place in 2003.
The Cabo Ruivo site has been sold and that of São Mamede is up for sale.
- Development of the bulk goods terminal in Setúbal with a view to increasing its capacities and to putting an end to the current congestion. The Group has made significant investments in new handling and warehousing equipment allowing an increase of capacity of almost 400,000 tonnes. New contracts for the unloading of cements have also been signed.
- Increase of our holdings in the Energy companies (Tharsis, Hidronorte, Saltesa) either via the acquisition of minority shares or via a capital increase.

At the end of 2002, Sapec became a majority shareholder in all the companies. Its subsidiary Guadalmancha holds 64.2 % of Hidronorte and 73.51 % of Saltesa, which has merged in the meantime with its subsidiary Hidro Hispana.

- Disinvestment of certain property assets and in particular the contract logistics installations in Póvoa de Santa Iria belonging to SPC, in view of the favourable market conditions in the industrial estates segment.



To gain a more in-depth insight into the evolution of the consolidated current result, it is necessary to analyse the results of each sector of activities as well as their underlying characteristics.

The **Agro** sector covers the agrochemical and micro-nutrient sectors.

The year 2002 was characterised by a tangible increase in sales, growing from € 51.1 mill to € 57 mill., whereas the operating result failed to follow the same evolution, levelling off at € 4.3 mill. Compared to € 4.2 mill. the previous year.

The reasons for this stagnation must be broken down per geographical market.

- The Portuguese market, which represents € 28 mill. of a total of € 59.4 mill. continued to be plagued by the same problems as in 2001, namely a market limited by its size, with no organic growth, dominated by four players, including our subsidiary and in which the multinationals prefer to go after the market share, to the detriment of prices.

This phenomenon seemed to have died down at the beginning of 2002 but finally continued as in 2001. Sapec Agro was able to partially compensate for the drop in margins thanks to an increase in sales, resulting in a rise in its relative market share. No significant improvement is expected in 2003.

- In Spain, on the other hand, in a much bigger market of around € 650 mill., Sapec Agro (Spain) witnessed a strong growth in sales thanks to an extended catalogue of products and a sales force that has made a name for itself on the market.

The subsidiary has become the second independent distributor in this country, with a market share of around 2%, despite starting from almost nothing in 1999.

This strong penetration, facilitated by the size of the market, allowed a growth in results in another very competitive market.

The micro-nutrient segment (trace elements and bio-stimulants) is witnessing a positive evolution compared with 2001, without however as yet making a significant contribution to the consolidated results. Sales reached € 10.4 mill. and the operating result € 0.5 mill.

Tradecorp, the company acquired in 2000 is today integrated into the group standards, making it possible for management to focus on its sales objectives where the main potential is to be found outside the Iberian Peninsula. The year 2002 was characterised by the consolidation of an export network in Europe, in the Middle East and the creation of a structure on the American continent. The Europe and Middle East regions exceeded their profitability threshold, whereas for the others (Tradecorp USA, Nevada Mexico and Tradecorp Brazil), 2002 was spent setting up the local sales structures.

For legal and commercial reasons, the Europe and Middle East Regions are being developed from the Madrid office with sales teams based in Brussels and Cairo. As far as the other Regions are concerned, distinct legal entities have been set up.

At the beginning of 2002, Tradecorp also had to bear the stoppage costs of the Sanchidrian plant following a fortunately only minor accident but that nevertheless incurred expenses of 0.2 mill. €. Capacity increases are on the cards, subject to administrative authorisation, and should make it possible to reduce the production costs as from 2004.

The increase in financial expenses is the result of the increase in sales but also of the unsatisfactory stock turnaround levels, a problem that the subsidiary has set out to correct in 2003.

The gross current result increased from € 1.88 mill. to € 1.72 mill.



The **Distribution of chemical products to Industry** activity enjoyed a very favourable year with sales of € 30.5 mill., up on the previous year, and an operating result up from € 1.0 mill. to € 2.2 mill. This favourable evolution is the result in particular of the diversification of this sector in the processing of non-toxic industrial wastes segment.

This sector was already a supplier of chemical products for environmental firms. It was decided in 2000 to set up a partnership with the Spanish Group Tecmed, a major player on its market, for the creation of tips for widespread use by firms active in the processing of these wastes.

The investment of around € 10 mill. was started in October 2001, financed in the form of a Project Finance, and it entered into operation in April of this financial year. Over the financial year, the centre received almost 100,000 tonnes of waste and operations are continuing at this pace in 2003.

The volumes are higher than those forecast and are in part due to the fact that our centre was the first one to be operational in Portugal whereas during 2003, new processing centres will be inaugurated.

The operating result over the 9 months of activity of this centre amounts to € 0.6 mill.

In view of the excellent evolution of the activity, additional but limited investments will be necessary in 2003, namely sorting platforms and a new water treatment basin.

The Group will continue to remain attentive to other development possibilities in this sector.

As regards the Distribution of chemical products in its strict sense, the year was favourable on the whole with margins being recovered compared with 2001, with the exception of the rubber based products following a temporary closure by the main supplier in Portugal, forcing the company to renegotiate its contracts over this period.

The subsidiary also finalised the construction, in partnership with a foreign group, of a small production unit for aluminium sulphate destined for the booming water treatment sector. Production was launched at the beginning of 2003.

The gross current result of the sector increased from € 0.66 mill. to € 1.90 mill.

The **Logistics** sector also witnessed a favourable year in operating terms.

Thanks to constant sales, the operating result increased from € 1.4 mill. to € 2.4 mill.

As a reminder, 2001 had been particularly difficult in the land-based multi-modal terminals activity.

As indicated, the transfer of these activities to new, more adapted and more functional sites is underway and they should be operational in 2003, despite a slight delay with regard to the initial planning, which was scheduled for the end of 2002.

At operational level, 2002 was more favourable, in particular for the terminal situated in Setúbal (Rodofer), which witnessed a strong growth in sales (of around 40%) thanks to the development of the intermodal activities (mainly rail). This growth is encouraging as it could be a sign of things to come as regards the forecast developments of new multi-modal terminals in Alverca and Valongo.

Furthermore, the Contract Logistics activity (Logic) and the bulk goods port terminal in Setúbal also witnessed a favourable financial year, both of which should continue along the same lines in 2003.

Due to the capital gains earned from the disposal of the Lisbon and Porto port terminals in 2001, the companies in this sector had a positive net liquidity position with the exception of a long term property leasing contract, which goes to explain the reduced financial costs and consequently a marked increase in current result, up from € 0.97 mill. to € 2.1 mill.

Investment in the new multi-modal terminals having been made during the third quarter of 2002, this situation will not recur on financial level.

As already mentioned, SPC has disposed of its logistics facilities in Póvoa, which it will nevertheless continue to occupy. This operation has generated net capital gains of € 1.9 mill.

The companies in the **Distribution of Food Processing Products** sector also enjoyed a buoyant financial year with the operating result growing from € 5.1 mill. to € 6.1 mill. This performance is particularly significant, as Interpec Iberia had to cope with the bankruptcy of an important client. The impact of this bankruptcy, following the intervention of the credit insurer, amounts to € 1.44 mill. and thus reduces the operating result. A reinforcement of the client credit granting procedure is in place but it should be noted that the credit insurance contract will be maintained for the company Interpec Iberica over 2002.

These excellent performances are also the result of the contribution, over a full year this time, of the handling subsidiary in Cadiz, Interpec Sur that contributes € 0.62 mill. to this operating result.

This positive contribution demonstrates that the right strategy was chosen in integrating the distribution circuit downstream in the domestic market and it shall be continued in 2003 in the port of Tarragona.

The gross current result thus grows from € 2.6 mill. to € 3.5 mill.

As mentioned, the **Energy** sector underwent far-reaching change during 2002, a transformation that was launched in 2001 with the buy-out of minority stakes in the companies Hidronorte and Saltesa, controlled by the same shareholders.

The Group's aim was to be able to reach a position of control in these companies in the course of 2002 through buy-out or a capital increase.

This objective was achieved by means of two successive capital increases, not followed by the minority shareholders.

The hydraulic energy generation capacity has increased considerably, rising in terms of Mw, taking into account a prudent estimate of the operating hours on the annual base of each power station, from 35000 Mw to 90,900 Mw in 2002 with a potential of 166,500 Mw by 2005.

This last increase will be possible with the completion of the power stations still under construction.

The control of all the companies will make it possible, as from 2003, to rationalise the management of these companies and to optimise the legal and financial structures in this sector. To this effect, a merger of all of the entities is being studied, as well as a global refinancing in the form of project finance.

The operating and current result for 2002 was clearly disappointing but is not representative of the evolution forecast as from 2003.

In fact, the Group did not have access to the operational management of these companies before October. Furthermore, the hydraulic conditions were abnormally low in 2002 due to a shortage of rain, which had a significant impact on the generation of all of the power stations, including those of our subsidiary Guadalmancha.

The climatic conditions in November/December allowed the trend to be taken up again and a return to normal for 2003.

The investment made in this activity was significant for the group, amounting to € 18.75 mill. borne by Guadalmancha but financed to the same level by the two shareholders of this company, i.e. Tharsis (subsidiary of Sapec) for 68 % and the Caja de Castilla Mancha for 32%.



The results in 2002 are weak for the stated reasons, i.e. an operating result of € 1.12 mill. (down 100%) and a gross current result of € - 0.08 mill.

By acquiring these companies, the Group endowed itself with new skills in the wind power sector, another source of renewable energy that is currently witnessing growth as a result of the objectives of the European countries following the commitments made in Kyoto.

The Group is thus taking advantage of the various applications for concessions currently being examined. It is too early to comment on the potential of this segment but it is reasonable to believe that the Group will be able to benefit from this new renewable energy generation activity.

It should also be mentioned in passing that the Group participated in a capital increase in the Belgian automatic identification company Zetes SA, of the same amount as our stake of 5.75 %.

While the year 2002 was difficult for Zetes, i.e. without growth in sales, 2003 is auguring much better thanks to the conclusion at the end of 2002 of very large multi-annual contracts for the renewal of identity and social security smart cards for the entire Belgian population.

As far as Property is concerned, in Portugal the market has started to show signs of a slowdown due to the economic climate.

Despite this, the Group was able to conclude the sale of the installations in Póvoa (in the logistics sector) in good conditions for an amount of € 12.5 mill., as well as the sale of large plots in its industrial estates for an amount of € 4.5 mill.

Payment will be received for almost half of these sales in 2003 once the notarial deeds have been signed.

* *
*

In terms of consolidated results, the gross current result grew from € 2.2 mill to € 4.2 mill, which is more in line with the results obtained in 2000, which amounted to € 4.8 mill.

The net current result increased from € 0.41 mill. to € 2.0 mill.

The net extraordinary result amounts to € 5.51 mill.

The latter is distributed into various items, namely the gains on the sale of fixed assets (€ 5.84 mill.) and the recoveries of provisions for legal disputes resolved favourably.

The consolidated net result amounts to € 7.51 mill. and the consolidated net cash flow to € 17.21 mill.

The net result, as a share of the group, is € 7.24 mill.

During the 2002 financial year, in accordance with the authorisation given by the General Meeting, Sapec SA acquired and disposed of a certain number of own shares and furthermore, during its Extraordinary General Meeting in June, cancelled 25,000 own shares.

On the closure date, Sapec SA did not hold any own shares.

Recent developments

During the first quarter, there were no particularly significant circumstances except for the signing of new provisional sales agreements for large plots within its industrial estates for a total of € 8.9 mill.

Profit distribution

Saptec S.A.'s net profit amounts to € 2.18 mill. The attributable profit balance therefore amounts to € 21.52 mill.

The Board of directors proposes to attribute the distributable profit as follows :

Allocation to the reserves :	€ 0.08 mill.
Interest on capital :	€ 2.28 mill.
Balance carried forward :	€ 19.16 mill.

We also propose that, by separate voice, the Meeting gives discharge to the Directors for the management and to the Auditor for his auditing mission.

Appointments

We hereby inform you that the terms of office of Mr Christian Terlinden will expire at the meeting of 17 June. This director is eligible for re-election and we propose that his term of office be renewed for a period of three years, i.e. until the general meeting of 2006.

The Board also decides to co-opt as director Mr Xavier Scheyven who will fill the vacancy left by the death of Mr Frédéric Velge and proposes that the meeting should ratify this appointment.

The Board of Directors
21 March 2003



Group Activities

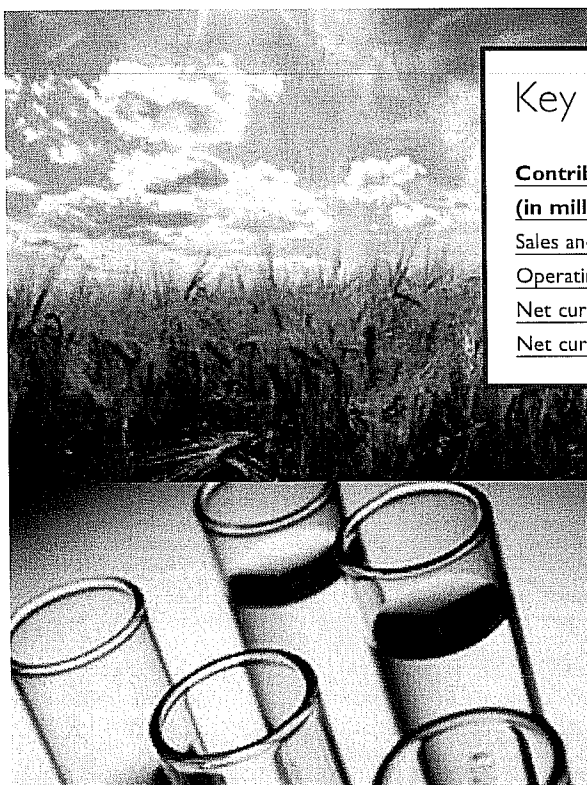
Analysis of the divisions

- a Agro Sector
- b Chemical Distribution Sector
- c Distribution of Food Processing Products Sector
- d Logistics Sector
- e Energy Sector

Activities outside of these divisions

- Property Holdings
- Information Technology

Agro Sector



Key figures

Contribution to the consolidated result

(in mill. €)	2000	2001	2002
Sales and Services	42.41	51.15	57.08
Operating result	4.59	4.19	4.34
Net current result	1.88	1.26	0.95
Net current cash flow	4.09	4.18	4.20

These activities are pursued through Sapec Agro S.A., Selectis S.A., Sapec Agro (Reus) S.A. and Tradecorp S.A., as well as through various small sales entities.

Activities

This sector consists of the formulation, packaging and distribution of phytosanitary products for crop protection and development. Formulation and packaging concern in particular the generic products distributed under the company's own brand name, as opposed to patent products, i.e. the products of multinationals also distributed through our Iberian network.

Through Tradecorp, Sapec also has access to the production and marketing of bio-stimulants and trace elements for plants.

The quality and specific nature of " Tradecorp " products allows the Group to envisage the development of a considerable sales potential outside the traditional markets of the Iberian Peninsula.

Main events

The evolutions in the agrochemical product segment have been very different in Portugal and in Spain.

In Portugal, the market is highly concentrated as a result of the mergers that have taken place between multinationals over the past 3 years.

Following Bayer's take-over of Aventis Crop Sciences, the market is dominated by Syngenta, the new entity Bayer Crop Sciences and Sapec Agro.

Sapec Agro markets a catalogue of own generic products and distributes certain products on behalf of other multinationals.

Sélectis markets another range of generic products.

These mergers have led to considerable disruptions in the distribution networks of these multinationals, and to a frantic race for market shares.

This phenomenon, which started in 2001, continued in 2002, leading to yet another stagnation of margins.



GROUP ACTIVITIES

As a result of the strong market share already held by the Group and in view of the environment created by the multinationals, the group's objective, in 2002 and beyond, is to maintain the current sales volume, an objective that was achieved in 2002.



In Spain, a much larger market of € 650 million, the subsidiaries Sapec Agro Reus and Tradecorp performed well as far as agrochemical products are concerned.

The sales of Sapec Agro Reus grew from € 11.8 million to € 13.8, generating an operating result up from € 0.37 mill. to € 0.63 mill., after having witnessed strong growth already in 2001.

Tradecorp's sales of agrochemical products have once again flourished.

As regards brand awareness, Sapec Agro has become a recognised player on this market, which will be the vector for the growth in sales of agrochemical products.

At industrial level, the Agro sector completed a particularly important investment plan in 2002 of almost € 5 mill., which allowed the modernisation and growth of its formulation and storage capacities.

Globally, sales of agrochemical products today total € 46.7 mill. for an operating result of € 3.9 mill.

Tradecorp, a company acquired in 2000, is also developing a second range of products for the agricultural industry, namely trace elements and bio-stimulants.

Tradecorp pursued a twofold objective in 2002 :

- To complete its full integration into the Sapec sales network, at both managerial and organisational level
- To continue to develop its network outside the Iberian Peninsula, in view of the fact that this range of products has a very significant development potential.

The first objective has been met.



As for the second, it is being pursued along two lines: the European and Middle Eastern network and the American continent network.

The European and Middle Eastern network has been set up in a certain number of countries and reached a sales volume of over € 3 mill.

The European network needs to be strengthened with the signing of new representation agreements.

In 2002, the American network was being set up, hinging on the Mexican and Brazilian markets. The first tangible effects will not be felt before 2004 however.

In this product range, total sales reached € 10.4 mill. (the total sales of Tradecorp S.A. amount to € 14.3 mill.), making strong inroads compared with 2001.

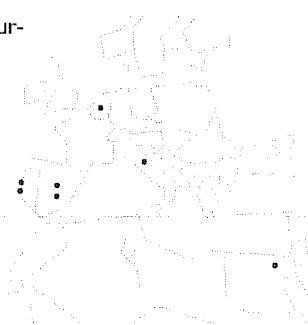
The operating result in this segment reaches € 0.5 mill, remaining relatively stable compared to 2001, due in part to the necessary costs incurred by the development of the sales network.

At industrial level, the beginning of the 2002 financial year was marked by a production incident at the trace element factory in Sanchidrian, leading to its temporary stoppage and an extraordinary expense of around € 0.18 mill.

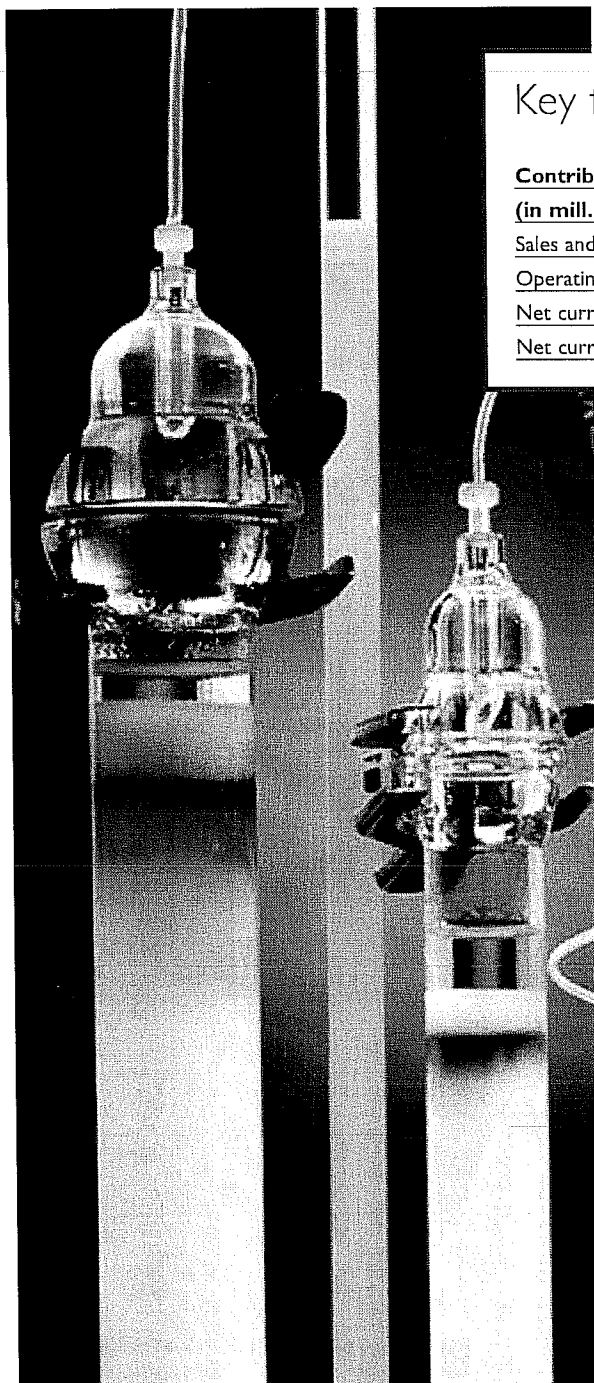
Since then, the problems have been solved and productivity gain investments made in mid 2002 despite a slight delay compared with the initial schedules.

On the whole, the sales level of the sector reached € 57.1 mill. compared to € 51.1 the previous year. This growth is mainly due since 2000 to the development of commercial penetration in

Spain and the growth in trace-element ranges at Tradecorp. The gross current result amounts to € 1.7 mill. compared to € 1.9 mill.



Chemical Distribution Sector



Key figures

Contribution to the consolidated result

(in mill. €)	2000	2001	2002
Sales and Services	24.67	27.21	30.48
Operating result	1.36	1.03	2.17
Net current result	0.82	0.56	1.44
Net current cash flow	1.17	0.95	3.89

Activities

This sector incorporates the packaging and distribution in Portugal of chemical products to industry in general and to the glass, paper, ceramics, waste processing and rubber sectors in particular.

This activity is pursued through Sapec Quimica, Quimiflex and Proquisol.

Sapec Quimica, with the Spanish Group Tecmed, has set up a subsidiary specialising in centres for non-toxic industrial wastes.

The company, known as CITRI (Centro Integrado de Tratamento de Resíduos Industriais) is up and running since April 2002.

Main events

The year was favourable on the whole for the traditional activity of Distribution of Chemical Products to Industry.

This strong performance can be put down mainly to two factors: an improvement in the operating margins in the 3 segments of activities and a recovery of the volumes compared with 2001 in the solvent segments.

The subsidiary Sapec Quimica also concluded an agreement with a Swedish group for the construction of a small production unit for aluminium sulphate, mainly intended for the water treatment sector.

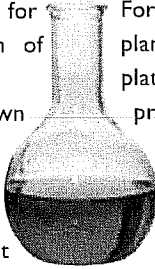
This unit is up and running since January 2003. Sales remained relatively stable on the whole at € 27 mill. but the operating result grew from € 1.03 mill. to € 1.58 mill.

The subsidiary CITRI entered into operation in April 2002. The investment of € 10 mill. had been started in 2001 after the granting of a 15-year concession.

The activity over 9 months proved to be very positive, CITRI clearly taking advantage of its position as a pioneer on this market specialising in the processing of inert industrial waste. The other centres selected by the National Institute for the Environment, some of which are situated in neighbouring zones, have not yet entered into operation.

Furthermore, the strong market demand resulting from the new legal constraints made it possible, on the one hand, to collect much higher volumes than anticipated and, on the other hand, to bank on a certain price stability in the near future.

In fact, the Centre processed 96,000 tonnes in 9 months of activity, compared with an annual forecast of 60,000 tonnes. An efficient cost control thus made it possible to experience a positive first financial year with sales of € 4.5 mill. and an operating result of € 0.6 mill.



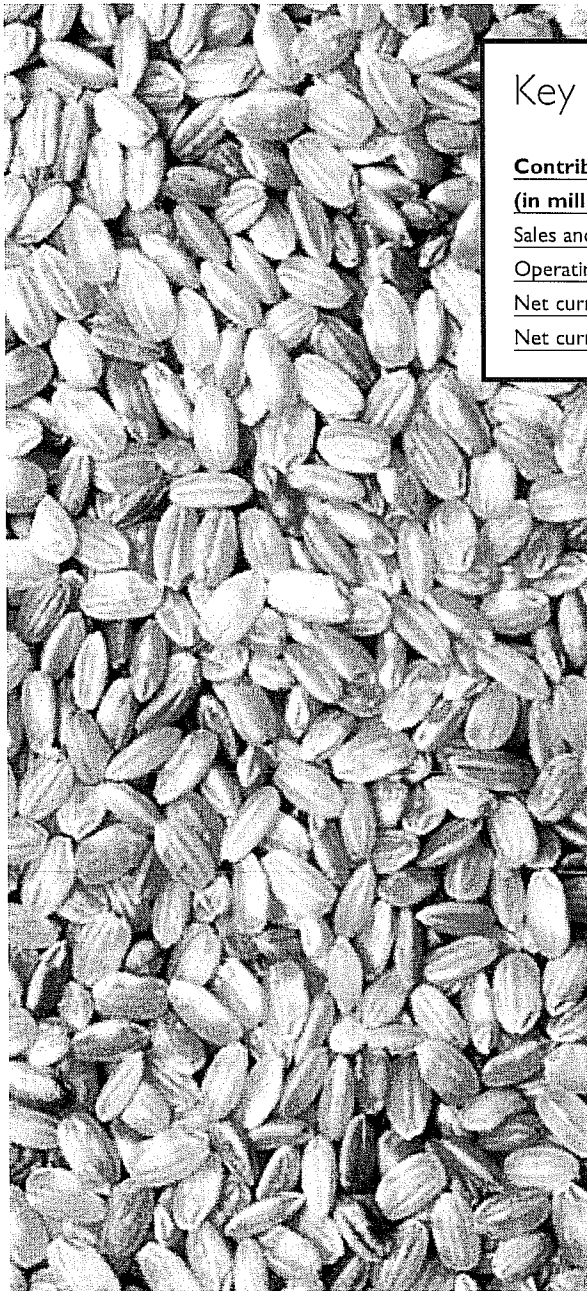
For 2003, CITRI will improve its plant with the setting up of sorting platforms in order to be able to

process and recycle certain wastes and will improve the price/waste density ratio for the sake of improved profitability

As far as the sector of activity on the whole is concerned, sales reached a level of € 30.5 mill. for an operating result of € 2.17 mill., witnessing strong growth.



Distribution of Food Processing Products Sector



Key figures

Contribution to the consolidated result

(in mill. €)	2000	2001	2002
Sales and Services	305.13	324.12	329.24
Operating result	5.16	5.12	6.13
Net current result	2.28	1.78	2.55
Net current cash flow	2.63	2.10	3.01

Activities

In Portugal, then in Spain, the Group has developed a significant business importing and distributing raw materials for food processing, such as cereals, cereal substitutes and proteins.

In Portugal, the Group operates through its subsidiary Seteia. In Spain, the subsidiary Interpec Ibérica operates from the logistical bases of Tarragona, Cartagena and Cádiz, thus covering three quarters of the Iberian Animal Nutrition market.

In addition, in some areas, Interpec has its own logistical installations in order to gain a better control of the entire distribution chain, from purchasing from foreign producers through to the end customer.

In both countries, these companies occupy a significant place, particularly in Spain where Interpec Ibérica distributes nearly 2.0 million tonnes and is one of the main players alongside other multinationals.



Main events

In Portugal, via the Setia subsidiary, the Group continues to concentrate on niche products. The activities did not undergo any real evolution from one year to another.

The sales volume amounted to 2.1 mill tonnes, quite similar to the previous year, generating a turnover of € 329.2 mill, but achieving excellent margins, thus giving rise to an operating result of € 6.1 mill. compared to € 5.1 mill. in 2001.

The subsidiary Interpec Ibérica enjoyed an excellent financial year at operational level. This improved performance is particularly significant due to the fact that Interpec Ibérica had to cope with the bankruptcy of a large customer, which, after the intervention of the credit insurance, obliged the company to take a provision of € 1.44 mill. The fraudulent origin of this bankruptcy led Interpec to bring criminal proceedings against the management of this company. However, all of the accounts receivable have been covered.



The result of Interpec Ibérica also reflects the positive contribution of € 0.62 million made by the operating result of the fully integrated port handling subsidiary Interpec Sur.

The financial year saw the latter operating at full capacity, all of the three warehouses up and running and the experience proved to be positive.

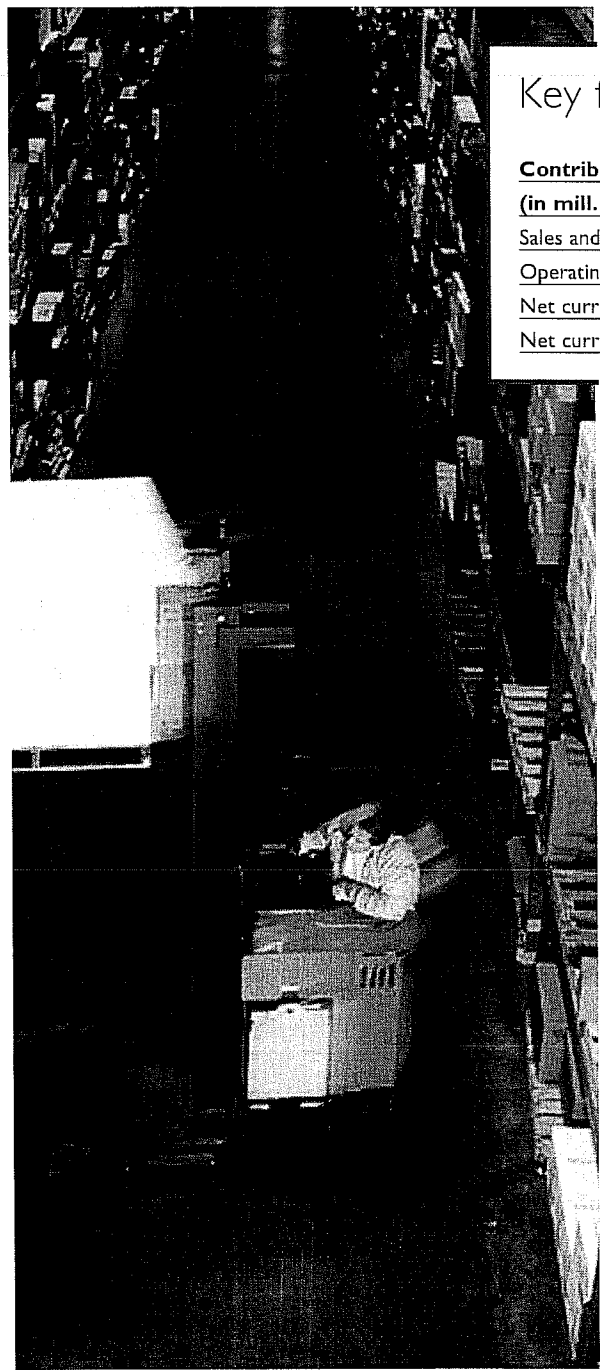
Interpec Ibérica is setting out to find other similar opportunities, in particular in the port of Tarragona, which is its main unloading port.

Finally, the announced investment in a soya extrusion unit has been finalised and was set to be operational as from the end of 2002.

The commercial prospects for this product with a high added value are auguring well, thus contributing towards reinforcing the recurrent character of the food sector, from one year to another, which remains one of the main contributors to the Group's current result.



Logistics Sector



Key figures

Contribution to the consolidated result

(in mill. €)	2000	2001	2002
Sales and Services	31.58	20.29	20.00
Operating result	1.51	1.41	2.36
Net current result	0.15	0.51	1.58
Net current cash flow	2.43	2.42	3.22

Activities

This activity is broken down into port handling and storage/distribution on behalf of third parties. In the first segment, the Group is present in Setúbal, operating mainly in containers, solid and liquid bulk goods, roll on /roll off and General Cargo.

In the land-based logistics segment, the Group provides logistical, warehouse storage, consolidation/deconsolidation and distribution services on behalf of third parties using its multi-modal warehousing facilities and in direct computer link-up with its customers.

Main events

The Logistics sector is broken down into two mainstays, Port Logistics and Land-based logistics. As far as the port handling activities are concerned, after the disposal of the holdings in the container terminals, the subsidiary SPC remains active in the management of the bulk goods terminal in Setúbal and has bid for the privatisation

of the Roll on-Roll off terminals and of General Cargo in Setúbal (via Navipor SA, a 50% subsidiary).

This competition, launched at the end of 2001, is yet to be awarded following multiple delays by the Contracting Authority. At the close of the 2002 financial year, no formal decision had yet been taken.

For the subsidiary Navipor, the financial year was weak due to a fall in volumes recorded at the beginning of the financial year and that failed to make up ground subsequently.

As regards the bulk goods terminal, new investments have been granted amounting to € 5 mill. to increase the pace of unloading and to receive new pulverulent products.

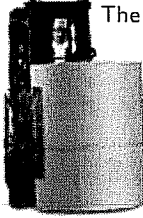
The Group is currently in negotiation with the Contracting Authority in order to build a new loading quay for liquid bulk goods.

As far as land-based logistics are concerned, the Logic and Container Park divisions witnessed a satisfactory financial year; in particular the Logic activity that is currently fully exploiting its estate situated in Póvoa. One warehouse has been extended and a third warehouse is being studied according to the portfolio of new customers.

The Container Park activities maintained a high level. This activity will be moved both in Porto and Lisbon to the new sites of Valongo and Alverca in 2003, which should make it possible to meet the growing demand while reducing costs. We can forecast an improvement in the operating result for the year underway.

In the multi-modal segment, the Setúbal site witnessed excellent growth, in particular in terms of rail loads.

As for the other sites (Alverca / Valongo), only that of Alverca is operational since March 2003: that of Valongo should be up and running in the third quarter of 2003.



The work has been plagued by considerable delays because the initial launch was scheduled for the second half of 2002.

Despite these delays, the results of the

Logistics sector are up on the previous year.

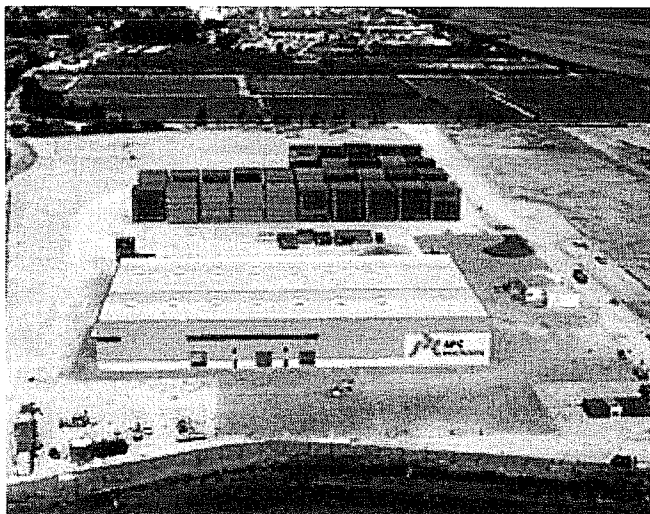
The operating result rose from € 1.4 mill. to € 2.3 mill

At the end of the financial year, SPC sold the logistics facilities of the Logic company in Póvoa to an investment fund for € 12.5 mill. The burden of fixed investments was becoming particularly heavy in view of the new sites acquired in 2002.

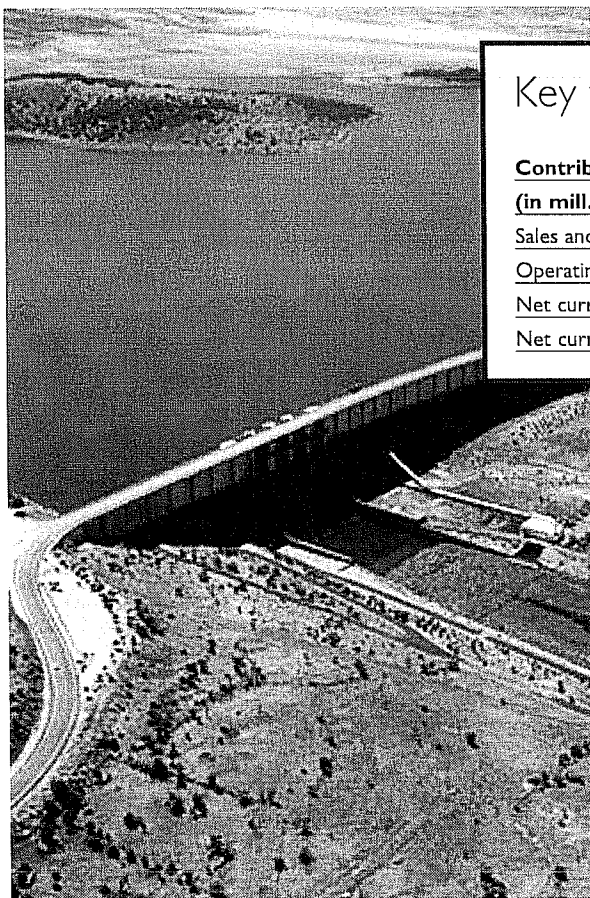
Logic S.A. continues to occupy the site via an operational leasing contract, with an opt-out clause if so required by the development of activities.

This operation generated significant capital gains of € 1.9 mill. in the accounts of the company SPC.

In the course of 2003, SPC will try to sell other assets following the transfer of its activities.



Energy Sector



Key figures

Contribution to the consolidated result

(in mill. €)	2000	2001	2002
Sales and Services	2.01	2.40	4.06
Operating result	0.92	1.24	1.12
Net current result	0.47	0.59	-0.14
Net current cash flow	1.02	1.14	1.24

Activities

The Energy sector today covers 12 hydraulic power stations situated in the regions of Albacete, Galicia, Castilla Leon and Extremadura with a total installed capacity at the end of 2002 of 48.4 MW.

The Group is also active in the wind power generation sector through a team specialised in this field. The Group has applied for the concession of various wind parks spread throughout the country and these applications are currently being studied by the competent authorities.

Main events

The companies active in this sector are Guadalmancha, Hidronorte and Saltesa (that has merged through a take-over of its 100% subsidiary Hidrohispana).

During the 2002 financial year, Sapec strengthened its stake in this sector via the buy-out of the minority shareholders in Tharsis, increasing its holding from 66% to 89,5%.

As far as the operational companies are concerned, the Guadalmancha shareholders, namely Tharsis for our part and Caja de Castilla la

Mancha, provided their subsidiary with the financial resources necessary to participate in two capital increases (in August and December) of the companies Hidronorte and Saltesa.

These boosts to resources had become compulsory following the costs incurred by the completion of power stations under construction, as several power stations had to enter into operation by 2002/2003.

These operation allowed the group to hold the absolute majority in the capital of these companies, i.e. 64.21 %, of the capital in Hidronorte and 73.51 % in Saltesa, the latter holding 85 % of the capital in Generación Eólica.

In order to simplify the structures and to make savings, in the course of 2003 the Group will propose the merger of all of these operational companies (with the exception of Generación Eólica) into one single entity.

At the end of these merger operations, Sapec, via Tharsis, will keep the majority control over the resulting entity.

This new operational entity will continue to develop projects for mini hydraulic power stations two are underway, and two of which are being studied.

As far as wind power is concerned, Generación Eólica has submitted several applications for concessions. It is too early to comment on the

final outcome, but certain concessions should be granted during the current financial year. No concrete impact is

to be expected before 2004.

As far as the results are concerned, the latter are

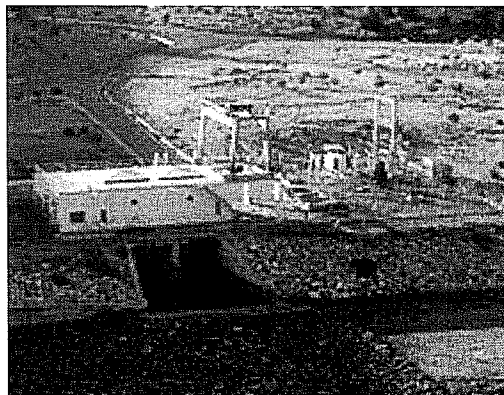
not very significant in 2002 as the Group was unable to enter into the operational management of the companies Hidronorte and Saltesa before September 2002.

Furthermore, the amount of rain was abnormally low in 2002. For example, taking the same number of power of power stations into consideration, the production in terms of hours was 95,600 MW in 2001 compared to 66,500 MW in 2002.

On the basis of prudent estimates, the total production capacity of the current power stations, at the end of 2002, is 90,900 MW with a potential to reach 166,500 MW at the end of 2005, taking the new power stations into account.

The results for the first quarter of 2003 confirm this return to normal.

For 2002, the operating result was € 1.12 mill. compared to € 1.24 mill. in 2001 for the company Guadalmancha alone, holding 3 power stations of 6 MW each.





Property Holdings

Activities

Property is not, as such, one of the Group's activities. However, it is very important because of how much it represents in terms of value (€ 21.47 million, based on net accounting values on 31/12/02) and the reserve of financial resources that it can generate.

In 70 years of operating on the Iberian Peninsula, the Group has, for various reasons, accumulated

significant holdings. These essentially consist of 6,500 hectares of land, which is currently forested in Spain, and 300 hectares of land used for industrial estates in Portugal. The Group also owns office space in Madrid and Lisbon.

When they are not directly allocated for use by the Group's various divisions, these assets are deemed non-operational and discountable.

Main events

The non-operational property holdings are now mainly situated in Portugal following the numerous disposals carried out in Spain in 2001.

Of the Sapec Bay industrial estate in Setúbal, two large plots (development 1 and development 3) are currently up for sale.

The infrastructures on development 1, covering a total of 233,000 m², have been completed thanks to an agreement with a local promoter who takes on the cost of building these infrastructures in exchange for a part of the sales profit.

The sales started in 2001 continued in 2002 to reach almost € 1 mill. The difficult general economic climate has however reduced the pace of the building work.

Development 2 consists of a smaller number of plots, the main plot of 35 hectares being occupied by the installations of CITRI SA.

Subject to the granting of the last administrative authorisations, the plots making up this development have been the subject of a provisional sale

agreement for a value of € 7.6 mill., with the exception of one plot that remains to be sold.

The first phase of development 3, covering a total of 267,000 m² of potential plots, situated close to the port installations, witnessed a more marked interest. The infrastructures are being built according to a financing method that is identical to that used for development 1.

The first sales were concluded in the 2002 financial year for almost € 5.2 mill. and various negotiations underway are likely to be completed in the course of the first half of 2003.

The sales accounted for during the 2002 financial year amounted to € 4.5 mill., generating a net gain of 2.8 mill. €.

Furthermore, Sapec Imobiliária SA has invested, in the form of various expenditures in the industrial estate or for the conservation of certain buildings, a total of € 2.9 mill. Its operating costs remained stable at 0.6 mill. € compared to the previous financial year.



Information technology

Saptec holds 5.75 % of the capital in ZETES Industries SA, the controlling company of the Belgian Group specialising in systems integration in the field of "Wireless Data Capture" (automatic identification by barcode in particular) and the manufacture of smart cards.

This minority stake is the result of the exchange of 50% of the capital held by Saptec in the Portuguese company, leader in Portugal in the same segments as Zetes.

This exchange took place at the end of the 1999 financial year.

At the end of 2002, Zetes Industries carried out a capital increase of € 3.7 mill. in order to be able to take up new investments resulting from the signing of the contract with the Belgian State for the production of new electronic identity cards that are due to be issued as from the end of 2003. Saptec for its part has subscribed up to its share in the capital for a sum of € 0.21 million.

The Zetes group closed the financial year 2002 with a turnover of € 85.1 mill, stable compared to 2001.

The operating result excluding depreciation (EBITDA) amounted to € 3.95 compared to 4.6 mill. the previous year.

The net result as a share of the Group closed with a loss of € 4.16 mill. and a cash flow of € 0.59 mill. taking into account net extraordinary expenses of € 0.56 mill.

The 2002 financial year was marked by a considerable downsizing effort, both with regard to

the structural costs and the control of foreign subsidiaries and a reduction in working capital needs.

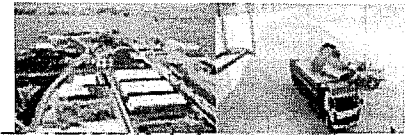
These measures allowed a considerable reduction in the financial gearing of € 4.76 mill. in addition to the impact of the capital increase.

The second main event is the conclusion of the contract of almost € 80 mill. for the renewal of the identity cards in Belgium and that of the renewal of the social security SIS cards. The impact of these contracts is major and will be felt as from the second half of 2003 and in 2004.

As for the other activities, the results of the first quarter of 2003 meet expectations.

All of these factors make it justified to forecast a good financial year in 2003 allowing the generation of a significant free cash-flow and a new significant reduction in the financial debt.




SAPEC

SITEMAP

[SEARCH]

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CORPORATE

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WHO IS WHO ?

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KEY FIGURES
INVESTOR

X YOU ARE HERE : CORPORATE > HISTORY

History

We are pleased to help you learn about the Sapec Group. This family-run company was founded in 1926 and is de in Portugal. Set up initially to exploit the pyrite mines in the Alentejo, the Group gradually integrated vertically in the and commercialization of a wide range of products for agriculture. It entered the Spanish market in 1961 following acquisition of the Tharsis mines in Andalucia and underwent a far-reaching restructuring process after 1988, becom investment holding company with interests in various fields of activity with synergies and complementarities.

New activities started like the import and distribution of agrocommodities in Portugal in 1985 and in Spain in 1987; and distribution of chemical products for industry in 1989; the development of port activities, warehousing and logis in Setúbal (1983), but later extended to the whole country with the acquisition of a controlling interest in the compa (Serviço Português de Contentores) in 1991. Simultaneously, in a successful venture capital operation, the Group control of Guadalmancha, a company exploiting three hydroelectric power plants in the province of Albacete in Sp:

Today, the Group has successfully achieved its reconversion from a mining and chemical company to an industrial services holding company with a stable but varied string of complementary activities, which are mainly established but increasingly in Spain. The Group has set up specialised, competent structures and teams in each of its busines which all operate autonomously, enabling it to achieve a major critical mass and significant market shares. Listed s on the Brussels Stock Ex change, the company enjoys a stable and prestigious shareholding structure (Velge, Esp and Paribas Groups) ensuring the necessary durability, professionalism and entrepreneurship, key ingredients of s XXI century.

In future, the Group will remain faithful to its vocation as an investor in Portugal and Spain, seeking on the one han increase the critical mass of its traditional activities from an Iberian market perspective and, on the other, developi of activities in order to create a greater added value in distribution and services.


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GLOBAL DATA

	1997	1998	1999	2000	2001	2002
Sales and services	506,8	541,1	426,4	409,3	425,6	443,6
Current result	4,9	7,5	7,2	4,8	2,2	4,2
Consolidated net result	7,6	4,6	20,9	9,1	9,5	7,5
Result as a share of the group	7,0	4,3	20,4	8,9	7,3	7,2
Net current cash flow	8,9	12,7	12,6	9,5	6,8	11,8
Equity capital (after distribution)	56,4	68,4	80,3	85,7	87,5	90,7
Balance sheet total	249,8	246,0	218,3	255,5	276,7	322,6

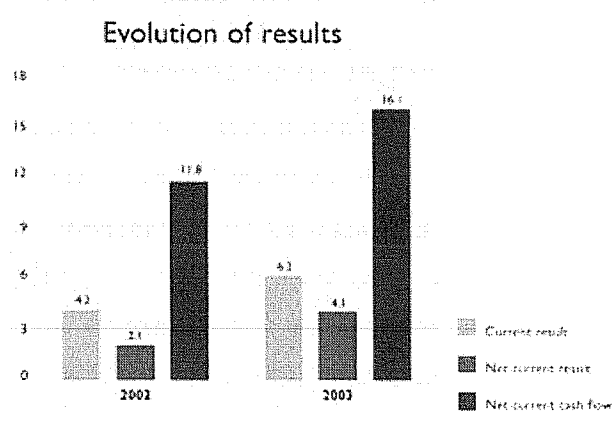
GLOBAL DATA SEMES.

	EURO (Mio)	
	30/06/2002	30/06/2001
Sales and services	222,52	245,57
Current result	1,73	2,72
Consolidated net result	0,29	1,21
Result as a share of the group	0,34	0,48
Net current cash flow	4,19	7,9
Equity capital (after distribution)	86,8	91,1
Balance sheet total	276,6	317,9

CONSOLIDATED DATA PER SHARE

	1997	1998	1999	2000	2001	2002
Number of shares	1.322.659	1.421.929	1.421.929	1.421.929	1.380.000	1.355.000
Equity capital after distribution	42,6	48,1	56,5	60,3	63,4	67,5
Current result	3,7	5,3	5,0	3,4	1,6	3,2
Net result as a share of the group	5,3	3,8	14,4	6,3	5,3	5,3
Net current cash flow	6,7	8,9	8,8	6,6	4,9	8,1
Ordinary share dividend (gross)	1,09	1,29	1,41	1,54	1,65	1,75
Payout on current result	29,6%	24,0%	28,0%	45,6%	103,1%	54,5%

Payout on consolidated net result as a share of the group 20,6% 64,5% 9,8% 24,4% 31,1% 31,3%



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