

Key figures relating to the group's development

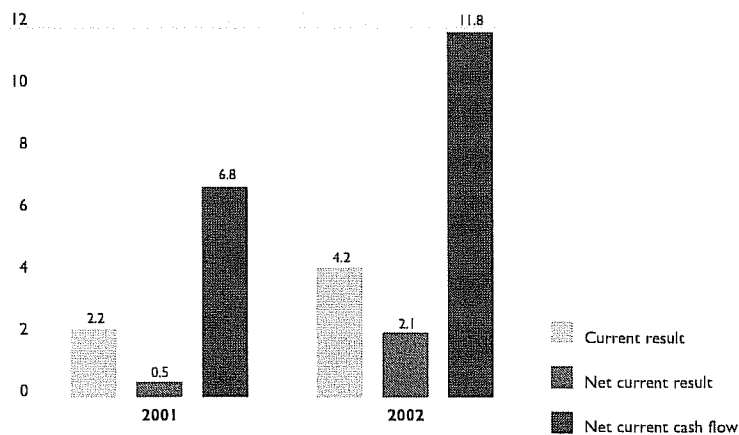
Global data (mill. of Euros)

	1998	1999	2000	2001	2002
Sales and services	541.1	426.4	409.3	425.6	443.6
Current result	7.5	7.2	4.8	2.2	4.2
Consolidated net result	4.6	20.9	9.1	9.5	7.5
Net result as a share of the group	4.3	20.4	8.9	7.3	7.2
Net current cash flow	12.7	12.6	9.5	6.8	11.8
Equity capital (after distribution)	68.4	80.3	85.7	87.5	90.7
Balance sheet total	246.0	218.3	255.5	276.7	322.6

Consolidated data per share

	1998	1999	2000	2001	2002
Number of shares	1,421,929	1,421,929	1,421,429	1,380,000	1,355,000
Equity capital after distribution	48.1	56.5	60.3	63.4	67.0
Current result	5.3	5	3.4	1.6	3.1
Net result as a share of the group	3	14.4	6.3	5.3	5.4
Net current cash flow	8.9	8.8	6.6	4.9	8.7
Ordinary share dividend (gross)	1.29	1.41	1.54	1.65	1.69
Payout on current result	24.0%	28.0%	45.6%	103.1%	54.5%
Payout on consolidated net result as a share of the group	64.5%	9.8%	24.4%	31.1%	31.3%

Evolution of results



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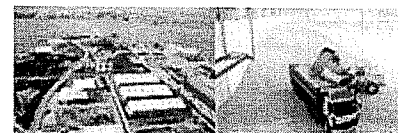
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Balance Sheet and Consolidated Profit and Loss Account

LIABILITIES

	2003	2002	2001	2000
In thousands of	EUR	EUR	EUR	EUR
Shareholders' equity	95,093	90,725	87,471	85,707
I. Capital	36,600	36,600	36,600	36,600
A. Subscribed capital	36,600	36,600	36,600	36,600
II. Share premiums	7,127	7,127	7,127	7,127
III. Restatement increase	5,379	6,472	7,198	8,471
IV. Consolidated reserves	53,633	47,569	43,569	40,338
V. Consolidation goodwill	1,354	1,772	1,772	2,002
VI. Exchange adjustments	(9,391)	(9,401)	(9,416)	(9,486)
VII. Capital subsidies	391	586	621	655
Third parties' interests	14,597	14,125	11,765	6,769
VII. Third parties' interests	14,597	14,125	11,765	6,769
Provisions and deferred taxes	6,829	6,629	9,263	5,575
IX. A. Provisions for liabilities and charges	5,943	6,085	6,091	3,912
2. Fiscal charges	198	207	207	207
4. Other liabilities and charges	5,745	5,878	5,884	3,705
B. Deferred taxes and fiscal latency	886	544	3,172	1,663
Liabilities	241,382	211,114	168,197	157,447
X. Long-term liabilities	51,114	59,931	27,078	28,703
A. Financial liabilities	50,672	58,001	26,018	27,235


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Balance Sheet and Consolidated Profit and Loss Account

ASSETS

	2003	2002	2001	2000
In thousands of	EUR	EUR	EUR	EUR
Fixed long-term assets	162,935	148,752	123,881	107,317
I. Start-up expenses	541	534	313	547
II. Intangible fixed assets	2,705	2,973	2,841	2,464
III. Consolidation goodwill	13,891	14,727	15,096	11,690
IV. Tangible fixed assets	139,401	124,423	93,322	84,219
A. Land and buildings	46,373	47,048	40,588	40,853
B. Plant, machinery and equipment	57,677	54,988	26,638	19,211
C. Furniture and rolling stock	4,033	4,013	3,897	4,079
D. Financial leasing	14,535	6,305	8,583	8,971
E. Other tangible fixed assets	968	1,076	510	1,035
Fixed assets in course of				
F. construction and payments on account made	15,815	10,993	13,106	10,070
V. Long-term investments	6,397	6,095	12,309	8,397
A. Firms subject to equity accounting	-	-	-	1,288
1. Holdings	-	-	-	443
2. Accounts receivable	-	-	-	845

	B. Other firms	6,397	6,095	12,309	7,109
	1. Holdings, stocks and shares	4,620	5,295	10,133	7,026
	2. Accounts receivable	1,777	800	2,176	83
	Current Assets	194,966	173,841	152,815	148,181
VI.	Long-term accounts receivable	500	13,500	-	1,696
	Commercial				
	A. accounts receivable	-	-	-	-
	B. Other accounts receivable	500	13,500	-	1,696
VII.	Stock and current orders	90,235	54,904	64,041	73,795
	A. Stocks	90,235	54,904	64,041	73,795
	1. Procurement	7,101	6,747	6,626	2,773
	2. Goods in progress	40	214	343	343
	3. Finished products	10,809	10,642	7,619	3,816
	4. Goods	71,163	36,541	48,703	66,095
	5. Properties intended for sale	1,122	760	540	570
	6. Payments on account made	-	-	210	198
VIII.	Short-term accounts receivable	57,370	80,039	56,614	43,742
	Commercial				
	A. accounts receivable	41,707	44,802	41,248	34,743
	B. Other accounts receivable	15,663	35,237	15,366	8,999
IX.	Short-term investments	40,624	13,397	21,140	21,726
	A. Own shares	13,553	-	875	1,693
	B. Term deposits	27,071	13,397	20,265	20,033
X.	Liquid assets	4,180	10,155	9,729	6,300
XI.	Prepaid income	2,057	1,846	1,291	922
	TOTAL ASSETS	357,901	322,593	276,696	255,498

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	2.Unsubordinated loan stock	10,500			
	3.Financial leasing and similar liabilities	15,132	4,873	3,831	4,990
	4.Credit institutions	24,340	53,428	22,187	22,245
	5.Other loans	700	700	-	-
	D. Other liabilities	442	930	1,060	1,468
XI.	Short-term liabilities	177,980	140,978	134,063	123,030
	Long-term liabilities				
A.	falling due within the year	20,010	9,285	8,758	6.798
B.	Financial liabilities	107,766	84,327	79,546	74,506
	1.Credit institutions	79,011	48,774	62,236	63,500
	2.Other loans	28,755	35,553	17,310	11,006
C.	Commercial liabilities	26,562	20,636	19,813	25,666
	1.Suppliers	25,562	20,636	19,813	25,666
	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, pay and social security liabilities	6,998	10,503	6,861	4,428
	1.Taxes	3,812	5,265	2,751	2,732
	2.Remunerations and social security taxes	3,186	5,238	4,110	1,696
F.	Other liabilities	16,026	13,675	15,900	11,632
XII.	Prepaid income	12,288	10,205	7,056	5,714
	TOTAL LIABILITIES	357,901	322,593	276,696	255,498

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Consolidated Figures (3/5)

Profit and Loss Account

	2003	2002	2001	2000
In thousands of	EUR	EUR	EUR	EUR
I. Sales and services	428,766	443,669	425,631	409,262
A. Turnover	426,004	436,997	420,252	401,500
B. Variation in goods in process, finished products and orders	171	3,963	2,494	2,202
C. Fixed assets produced for own use	342	28	-	71
D. Other operating revenue	2,249	2,681	2,885	5,489
II. Costs of sales and services	(414,398)	(432,349)	(416,888)	(400,039)
A. Procurement and goods	(343,742)	(367,456)	(364,617)	(340,414)
1. Purchases	(383,082)	(356,454)	(350,441)	(351,269)
2. Inventory change	39,340	(11,002)	(14,176)	10,855
B. Sundry goods and services	(36,340)	(33,406)	(26,986)	(32,542)
C. Remunerations, social security charges and pensions	(21,287)	(19,292)	(17,963)	(19,403)
D. Depreciation and reductions in value on start-up expenses, intangible and	(11,028)	(8,858)	(5,683)	(5,670)

	tangible fixed assets				
E.	Reduction in value on accounts receivable and stocks	(605)	(1,594)	(231)	(299)
F.	Other operating expenses	(1,396)	(1,743)	(1,408)	(1,711)
	III. Operating profit (loss)	14,368	11,320	8,743	9,223
	IV. Investment income	2,280	2,786	3,574	4,081
A.	Income from long-term investments	47	39	-	5
B.	Income from current assets	929	1,704	1,442	1,256
C.	Other investment income	1,304	1,043	2,132	2,820
	V. Finance costs	(10,450)	(9,903)	(10,117)	(8,507)
A.	Liabilities expenses	(5,960)	(5,754)	(5,474)	(5,174)
B.	Depreciation on positive consolidation goodwill	(988)	(847)	(685)	(707)
C.	Other financial expenses	(3,502)	(3,302)	(3,958)	(2,626)
	VI. Pre-tax operating profit (loss) of consolidated enterprises	6,198	4,203	2,200	4,797
	VII. Extraordinary income	8,226	8,715	18,910	8,668
A.	Recovery of depreciation and reductions in value on intangible and tangible fixed assets	8	-	-	5
B.	Provisions taken for extraordinary risks and charges		695	-	-
C.	Gains on disposal of fixed assets	8,170	7,324	17,153	7,938
D.	Other extraordinary income	48	696	1,757	725

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Profit and Loss Account

	2003	2002	2001	2000
In thousands of	EUR	EUR	EUR	EUR
VIII. Extraordinary expenses	(2,904)	(3,205)	(7,091)	(2,606)
A. Reductions in value on long-term investments	(349)	(210)	(1,775)	(211)
B. Provisions for extraordinary liabilities and charges	(52)	(689)	(2,174)	(175)
C. Loss on disposal of fixed assets	(92)	(372)	(566)	(164)
D. Other extraordinary expenses	(2,411)	(1,934)	(2,576)	(2,056)
IX. Pre-tax profit (loss) for the financial year of consolidated enterprises	11,520	9,713	14,019	10,859
X. Deduction in advance/Transfer to deferred tax	381	2,628	(1,468)	41
XI. Tax on profit or loss	(2,739)	(4,827)	(3,087)	(1,755)
A. Tax	(2,863)	(5,039)	(2,973)	(1,560)
B. Tax adjustment and recovery of fiscal	124	212	(114)	(195)

	provision				
XI. Profit (loss) of consolidated enterprises		9,162	7,514	9,464	9,145
XII. Share in the result of enterprises subject to equity accounting		-	-	-	(24)
A. Result as profit		-	-	-	(24)
XIII. Consolidated profit (loss)		9,162	7,514	9,464	9,121
XIV. Share of third parties in the result		(722)	(270)	(2,122)	(256)
XV. Group share in the result		8,440	7,244	7,342	8,865

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Statement of sources and application of funds based on cash flow (in thousands of EUR)

A. Cash flow of operating transactions

Result for the year	9,162
Depreciation provision (recovery) and reductions in value of fixed assets	12,016
Reductions in value of long-term loans and investments	190
Charge (allocations and recovery) to provisions for liabilities and charges	52
Self-financing	21,420
Elimination of capital gains (net of tax)	-8,079
Operating cash flow	13,341
Variation in the short-term operating financing need:	
Inventory change and current orders	-34,816
Variation in commercial accounts receivable	2,607
Variation in commercial liabilities	6,001
Operating surplus on operating working capital need	-12,867
Variation in other short-term accounts receivable	19,449
Variation in long-term accounts receivable	-500
Variation in long-term liabilities	-489
Variation in wage and social security tax liabilities	-4,098
Variation on other liabilities, prepayments and accrued income, adjustments, etc.	-3,634
TOTAL OPERATING LIQUIDITY POSITION	-2,139

B. Cash flow of investment operations

Acquisition of fixed assets	-446
start-up costs	-800
intangible fixed assets	-30,509
tangible fixed assets	-17,198
financial participations	-
Balance payable to suppliers	-48,953
Variation in long-term loans	1,375
Disposal of fixed assets	17,954
tangible fixed assets	513
financial participations	-12,571
variations in accounts receivable for disposal of assets	5,896
TOTAL INVESTMENT LIQUIDITY POSITION	-41,682

C.Cash flow of financing operations

Capital increase	-2,284
Dividend allocated to the shareholders	22,976
Variation in long-term loans	20,692

A+B+C = TOTAL CASH FLOWS	-14,926
Variation in short-term investments and liquid assets	-10,958
Variation in short-term financial liabilities	-3,968
VARIATION IN LIQUIDITY POSITION	-14,926

(-) stands for outgoings / (+) stands for entries

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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	3,1
Net result as a share of the group	5,3	3,8	14,4	6,3	5,3	5,1
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%

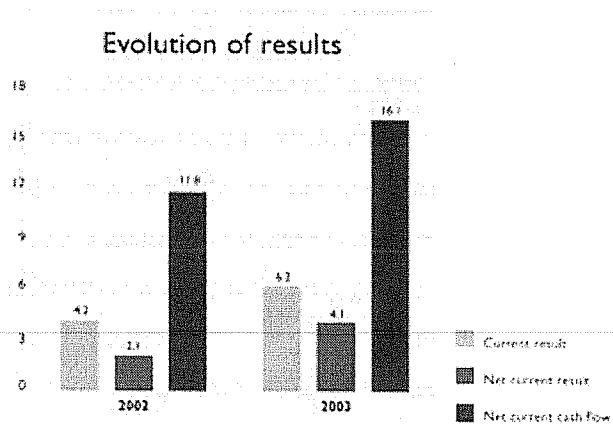
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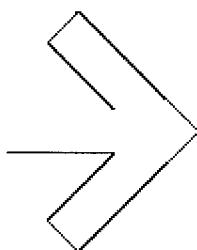
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- Range of micronutrients chelated by aminoacids (aton range)
- Range of liquid chelates of E.D.T.A (NUTRICORP range)
- Organic humic liquid amendment (HUMISTAR)
- Salinity - sodicity corrector (SALTRAD)
- Liquid amendment of humic acids with calcium (HUMICAL)
- Liquid potassium for foliar spraying (FAINAL-K)
- Liquid nitrogen for foliar spraying (FOLUR)
- Water and soil pH corrector (LOWER7)
- Free L-a- amino acids (DELFIN)
- Iron chelate of E.D.D.H.A. (ULTRAFERRO)
- Stimulant of root formation with amino acids (RUTER-AA)
- Range of solid E.D.T.A. chelates (TRADECORP range)
- Calcium with aminoacids and boron (BORAMIN Ca)
- Liquid boron (TRADEBOR)
- SUSPENSIONS-FLOWS-OF MICROELEMENTS (RANGE MAXFLOW)

Tradecorp is an emerging company that provides **integral solutions** in the field of crop nutrition, to satisfy the requirements of growers, the food chain and society in general.

Tradecorp belongs to the Belgian group **Saptec**, a family company established in 1926 in the mining and chemicals sector. The company has been listed on the Brussels stock market ever since. The Saptec group's current business lines can be divided into: agriculture, chemical distribution, logistics, food distribution and energy. In the year 2002, the sales volume of the group was 443 million euros, and the agricultural sector was responsible for 27% of the group's total net operational cash flow.

Founded in 1985, Tradecorp has been progressively making its presence felt on the main world markets. Purchased by the Saptec group in 2000, Tradecorp's strategy is based on the value of continuity, professionalism and entrepreneurial spirit, features which Saptec has also displayed throughout its 75-year existence.

Strategy and pillars

Tradecorp as a company **focuses on the agriculture sector and specialises in crop nutrition** with a **team of client-oriented professionals with years of experience** in the sector.

