



experience, profitability, commitment and trust



ACS, Actividades de Construcción y Servicios, S.A.

Ordinary General Shareholders' Meeting

By resolution of the Board of Directors of this Company, held on March 31, 2005, we call an Ordinary General Shareholders' Meeting, to be held in Madrid, at the Palacio Municipal de Congresos, Avenida de la Capital de España, Madrid s/n, Campo de las Naciones, at 12:30 on May 18, 2005, first call, and the following day, May 19, 2005, second call, with the following:

Agenda

1. Approval of the Annual Reports, Balance Sheets, Income Statements and Management Reports for 2004, of ACS and the consolidated accounts of the group of companies of which ACS, Actividades de Construcción y Servicios, S.A. is the Parent Company. Application of results. Annual Corporate Governance Report.
2. Approval of the management of the Board of Directors in 2004.
3. Ratification, dismissal and appointment, where applicable, of Directors.
4. Authorisation for derivative acquisition of treasury stock.
5. Appointment of Company and Group Auditors.
6. Authorisation for the Board of Directors to modify a Stock Option Plan authorised by the Shareholders Meeting of the Company in their decision of May 20, 2004.
7. Delegation of powers to execute and formalize resolutions.
8. Reading and approval, if applicable, of the minutes of the General Meeting.

Main Figures of the ACS Group

Millions of Euros

Financial and Operating Data	2000	2001	2002	2003	2004
Turnover	3,410.4	3,921.4	4,420.2	8,825.1	10,960.7
Operating Profit	214.3	267.8	305.3	573.5	711.0
Profit before tax	176.6	222.3	250.4	283.4	623.5
Attributable Net Profit	120.8	149.2	181.4	229.5	460.4
Cash-flow ^(*)	189.4	238.4	312.8	505.4	807.5
Dividends paid	25.0	32.0	38.4	46.1	96.8
Total Investments	307.6	201.7	1,050.7	657.5	1,196.4
Total Assets	3,338.7	3,880.6	4,914.5	11,226.3	12,609.4
Shareholders' Equity	814.9	910.8	980.4	1,796.4	2,103.9
Total Net Debt	212.6	124.7	594.5	1,230.6	1,423.9
Order Book	6,191.5	6,809.9	7,422.5	22,537.8	23,928.4
Number of Employees	28,910	30,804	32,555	97,112	107,748

^(*) Net Profit + Depreciation + Change in Provisions

Euros

Data per Share ⁽¹⁾	2000	2001	2002	2003	2004 ⁽²⁾
Earnings	0.63	0.78	0.94	0.76	1.30
Gross Dividend	0.17	0.20	0.24	0.27	0.39
Cash-flow	0.99	1.24	1.63	1.68	2.29
Shareholders' Equity	4.24	4.74	5.10	5.05	5.96

Stock Market Data	2000	2001	2002	2003	2004 ⁽²⁾
Listed Shares ⁽¹⁾	192,185,448	192,185,448	192,185,448	355,580,493	352,873,134
Market Capitalization (€ Million)	1,608.0	1,755.3	1,963.5	4,587.0	5,928.3
Year-end closing price ⁽¹⁾	8.37 €	9.13 €	10.22 €	12.90 €	16.80 €
Annual Revaluation	6.59%	9.16%	11.86%	26.26%	30.23%

Significant Ratios	2000	2001	2002	2003	2004
Operating Margin	6.3%	6.8%	6.9%	6.5%	6.5%
Net Margin	3.5%	3.8%	4.1%	2.6%	4.2%
ROE	16.4%	17.3%	19.2%	16.5%	23.6%
Gearing ⁽³⁾	23.3%	12.5%	54.9%	64.9%	64.1%
Dividend yield	2.0%	2.2%	2.3%	2.1%	2.3%

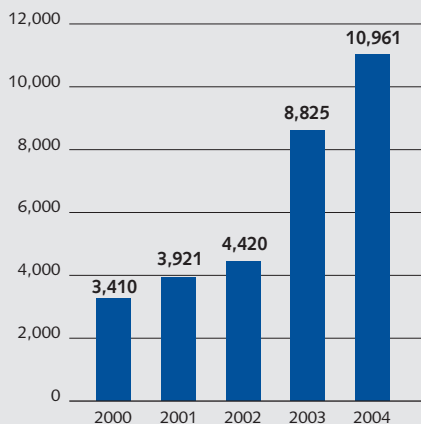
⁽¹⁾ Adjusted by the 3 x 1 Split of year 2004 (reduction of the nominal value of the shares from €1.50 to €0.50 with the consequent and simultaneous increase in the number of shares in proportion to the stock capital)

⁽²⁾ On June 10th, 2004, there was a reduction in the stock capital by a nominal amount of €1,353,679.5 through the redemption of 902,453 shares of treasury stock

⁽³⁾ Gearing: Net Debt / (Shareholders' Equity + Minority interests)

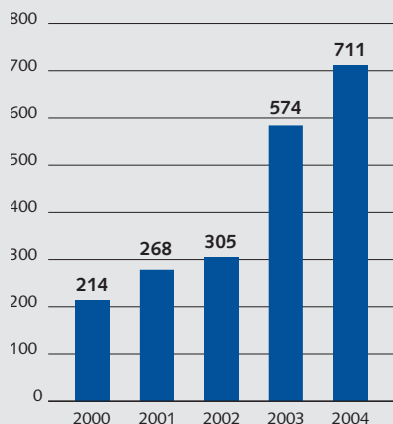
Turnover

Millions of Euros



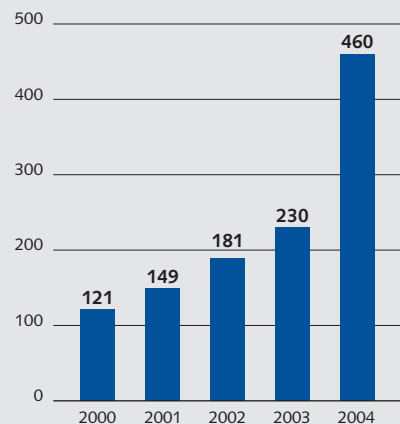
Operating profit

Millions of Euros

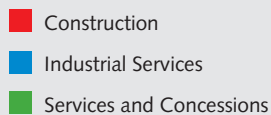
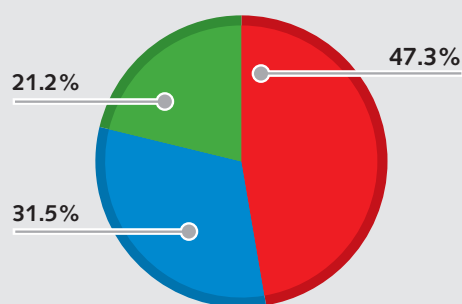


Attributable net profit

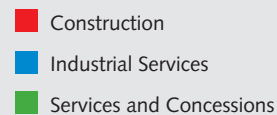
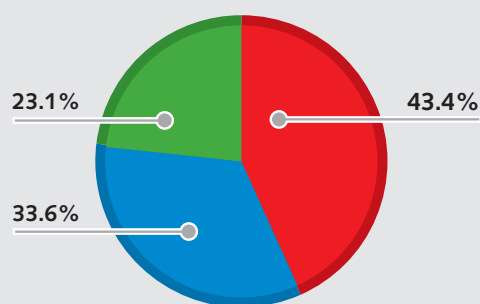
Millions of Euros



2004 Turnover by business



2004 Operating profit by business



Millions of Euros

Construction 2004

Turnover	5,230
<i>International</i>	9.3%
Net operating profit	319
<i>Margin</i>	6.1%
Net profit	217
<i>Margin</i>	4.2%
Employees	17,263

Millions of Euros

Industrial Services 2004

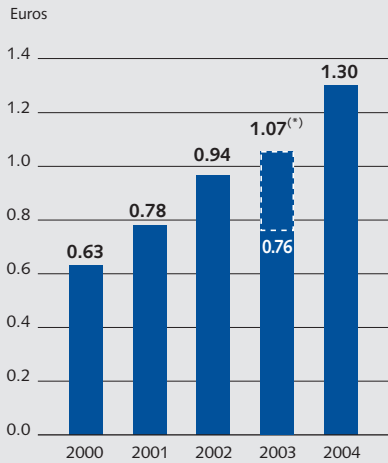
Turnover	3,491
<i>International</i>	31.1%
Net operating profit	247
<i>Margin</i>	7.1%
Net profit	149
<i>Margin</i>	4.3%
Employees	28,561

Millions of Euros

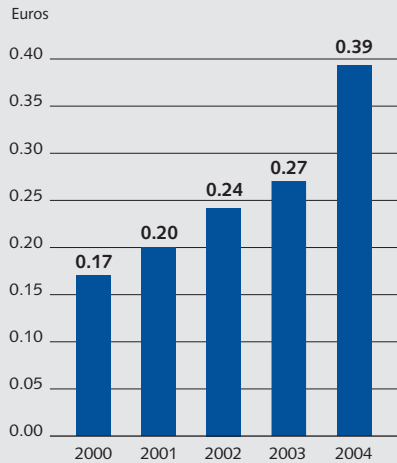
Services and Concessions 2004

Turnover	2,345
<i>International</i>	9.7%
Net operating profit	169
<i>Margin</i>	7.2%
Net profit	150
<i>Margin</i>	6.4%
Employees	61,844

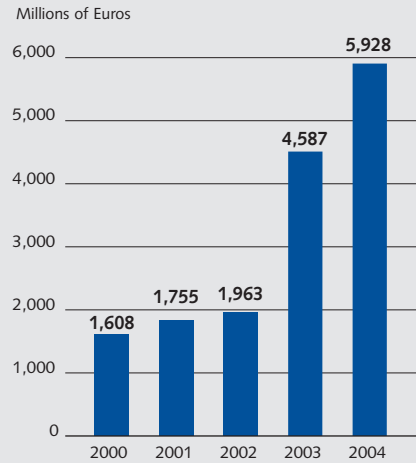
Earnings per share



Dividend per share

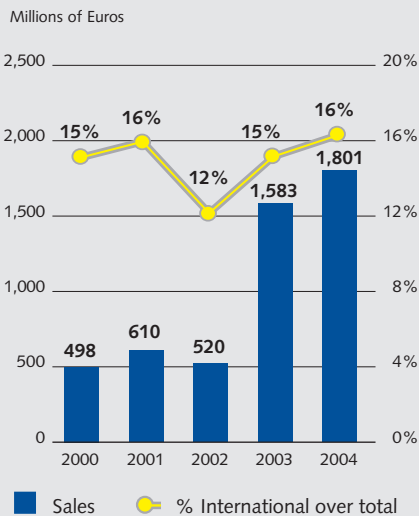


Market capitalization



(*) Exclude extraordinary merger expenses

Internationalization



■ Sales ● % International over total



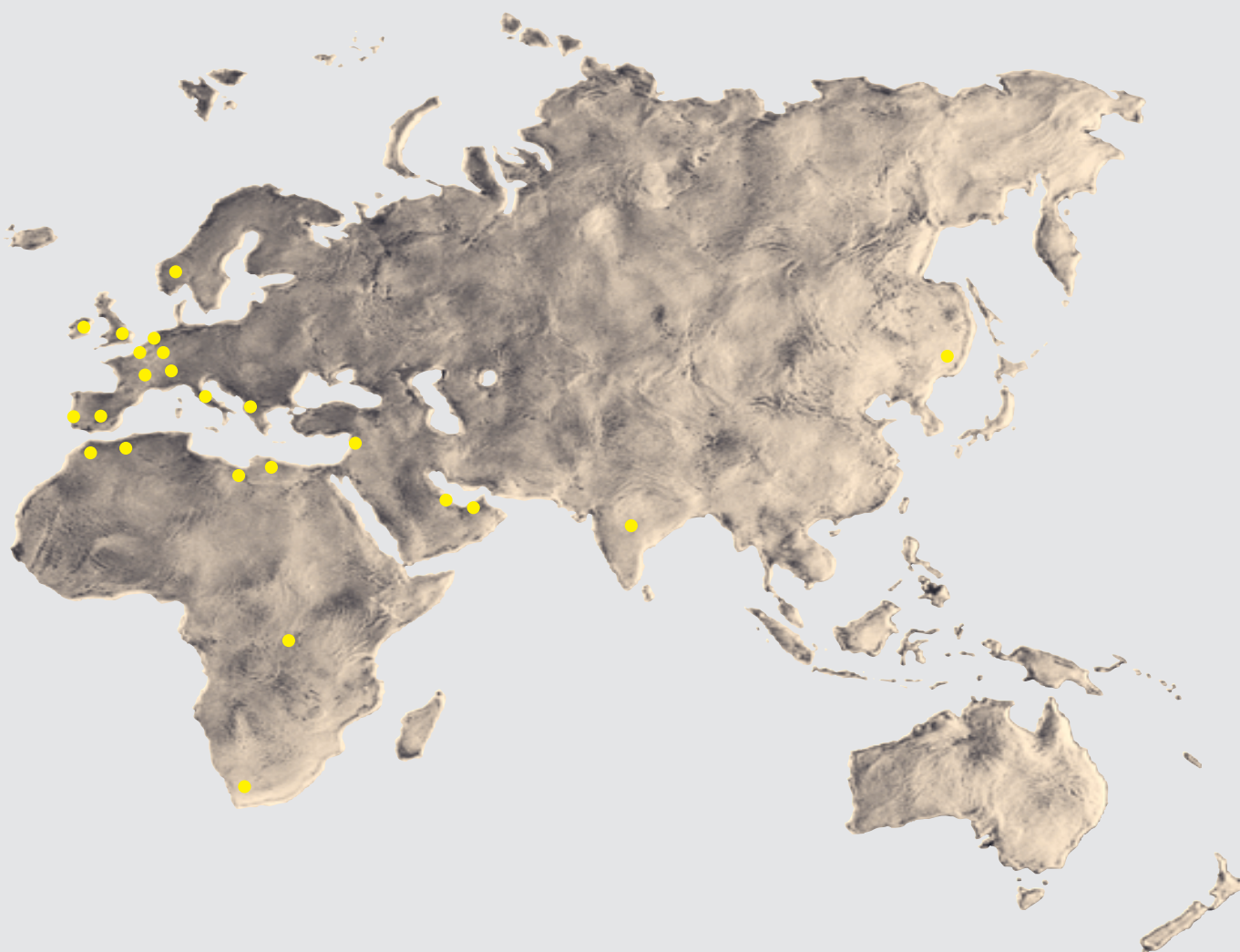
International presence

Countries in which the ACS Group is present

Abu-Dhabi	Germany	Morocco
Algeria	Greece	Nicaragua
Argentina	Guatemala	Norway
Belgium	Holland	Panama
Bolivia	Honduras	Peru
Brazil	India	Portugal
Canada	Iran	South Africa
Chile	Ireland	Spain
China	Israel	Switzerland
Colombia	Italy	Uganda
Dominican Republic	Kuwait	United Kingdom
Egypt	Libya	Venezuela
France	Mexico	

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Letter from the Chairman

2004 has been the first full year since we merged with Dragados Group, constituting a milestone in the history of the ACS Group as we have consolidated our leadership in the sector. During this year, we have met our proposed objectives, remarking the development of the operating aspects of the merger and the outstanding economic and financial performance. This has permitted to maintain a strategy of sustainable growth while satisfying the the expectations of the Group's shareholders, clients and employees, as well as those of society.

The merger process with Dragados Group has progressed significantly in the wake of the restructuring of the Group's business areas. The quality of its services has remained sound, and the Group has managed to maintain a good work environment and to achieve synergies surpassing our forecasts.

Our economic results reflect the solid performance of the Group: consolidated turnover reached close to €11 billion, and net profit totaled €460 million euros, equivalent to 1.30 euros per share, up by 22% from the previous year in comparable terms. This significant upturn is due to the sustained improvement of operating margins and to the greater contribution of equity-accounted subsidiaries, which contributed over 20% to our net profit.

The Group's results and the substantial improvement in working capital have led to a strong generation of over €1.2 billion in operating cash-flows. Investments made during the period - approximately the same amount as the cash-flows generated - were mainly directed to new projects in the different business lines with the aim of promoting the Group's growth and profitability, as well as consolidating our position as one of the reference shareholders in Abertis, without affecting significantly our gearing ratio.

The Construction area performance was very satisfactory. The higher margins, the increase in the order book to €8.5 billion, and the effort carried out in the management of working capital have allowed Dragados, the head company of the Construction area, to obtain the best results of its history and to strengthen its clear leadership in the sector, reaching €5.23 billion of sales.

The Industrial Services area has significantly increased turnover to €3.49 billion, improving at the same time its profitability and order book. These data confirm the ACS Group as one of the largest European companies of applied engineering, particularly in regard to its undertakings in energy, communications and control systems.

Turnover in the Services and Concessions area reached €2.345 billion. Increases in margins were registered in all activities, as environmental services, port and logistics services, facility management, passenger transport and infrastructure concessions, confirming the profitability improvement of these expanding sectors.

I am convinced that the credibility deriving from the meeting of our objectives, the company's proven capacity of cash generation, the investment policy seeking the creation of value, and the quality and commitment of all that work in the ACS Group have boosted the ACS share to reevaluate over 30% in 2004, while the Ibex35 increased by 17.4%.

Nonetheless, the Group's efforts are not only aimed at achieving immediate economic gain but at contributing value and well-being to the society of today and that of future generations. Consequently, in 2004, we placed special emphasis on matters associated with job safety, the implantation of environmental management systems - whose certification accounts for nearly 80% of production - and the transparency and good governance of the Group.



This latter undertaking led to the release of the first report on Corporate Social Responsibility of the ACS Group, which describes in economic, social and environmental terms the contribution of the Group to the development of society and the relations we maintain with the different stakeholders.

Finally, among the Group's initiatives undertaken in 2004 related to corporate governance, deserving special mention is the approval of the shareholders' general meeting by-laws, which includes measures designed to facilitate procedures for delegation of voting rights and to enhance reporting of information to shareholders. One of the first consequent measures in this regard was the implantation of an electronic voting system from the next Shareholders' Meeting onward.

I would like to express one more year my appreciation to shareholders, clients and employees for their confidence in our Group, expecting to respond with the same dedication and an even stronger desire to consolidate our leadership in the development and management of infrastructures.

March 31, 2005

A handwritten signature in blue ink, reading "Florentino Pérez Rodríguez". The signature is written in a cursive style with a large initial 'F' and a long horizontal stroke.

Florentino Pérez Rodríguez