

Results Report

January - March 2005



May 10th, 2005

1. RESUMEN EJECUTIVO	2
2. ESTADOS FINANCIEROS CONSOLIDADOS	4
3. EVOLUCIÓN ÁREAS DE NEGOCIO	10
4. MERCADO DE CAPITALES	15
ANEXOS	17

1. Executive Summary

1.1. Main Financial Figures

Grupo ACS		January - March	
Main financial figures			
Million Euro	2004	2005	Var. 05/04
Turnover	2,478.1	2,692.3	+8.6 %
<i>Margin</i>	13.8 %	16.7 %	
EBITDA	201.4	231.7	+15.0 %
<i>Margin</i>	8.1 %	8.6 %	
EBIT	140.8	170.6	+21.1 %
<i>Margin</i>	5.7%	6.3 %	
Continuing Operations PBT	127.2	162.5	+27.8 %
<i>Margin</i>	5.1%	6.0 %	
Attributable Net Profit	90.7	113.4	+25.1 %
<i>Margin</i>	3.7%	4.2 %	
EPS	0.26 €	0.32 €	+25.1 %
Total Net Debt	1,598.0	1,806.9	+13.1 %
Net Debt with recourse	1,270.6	1,350.2	+6.3 %
Project Financing	327.4	456.7	+39.5 %
Shareholders' equity	1,838.8	2,135.6	+16.1 %
<i>Gearing*</i>	69.1 %	63.2 %	
Net Investments	196.4	358.9	+82.7 %

* Net Debt with recourse / (Shareholders' Equity & Minority Interests)

NOTE: The consolidated financial statements have been prepared following the new IFRS and the existing interpretations for the period ending on December 31, 2005. The financial statements corresponding to 2004 have been restated and prepared with the purpose of comparing them with 2005. For further details of the adjustments for the transition from Spanish GAAP to IFRS see Annex I

- Turnover grew by 8.6%, boosted by the Services activities.
- EBITDA reached € 231.7 million, growing by 15%.
- EBIT stood at € 170.6 million, increasing by 21.1%.
- Profit of continuing operations before taxes grew by 27.8% to € 162.5 million.
- Net profit reached € 113.4 million, which implies an EPS of € 0.32. This amount is 25.1% above that of the same period of 2004.
- Corporate net debt stood at € 1,350 million, equivalent to a gearing ratio of 63%.
- Net investments reached € 359 million, corresponding approximately half of it to the acquisition of Abertis shares.

1.2. Main Financial Figures by businesses

TURNOVER			January - March		
Million Euro	2004	%	2005	%	Var. 05/04
Construction	1,217.8	48.8 %	1,224.2	45.0 %	+0.5 %
Industrial Services	766.0	30.7 %	937.3	34.5 %	+22.4 %
Services & Concessions	511.6	20.5 %	557.3	20.5 %	+8.9 %
Holding / Adjustments	(17.3)		(26.5)		+53.4 %
TOTAL	2,478.1		2,692.3		+8.6 %

EBITDA - pro forma			January - March		
Million Euro	2004	%	2005	%	Var. 05/04
Construction	88.4	42.4 %	91.1	38.2 %	+3.0 %
Industrial Services	57.6	27.6 %	72.2	30.2 %	+25.2 %
Services & Concessions	62.6	30.0 %	75.4	31.6 %	+20.4 %
Holding / Adjustments	(7.3)		(7.0)		-4.8 %
TOTAL	201.4		231.7		+15.0 %

EBIT - pro forma			January - March		
Million Euro	2004	%	2005	%	Var. 05/04
Construction	68.5	46.2 %	75.2	42.1 %	+9.7 %
Industrial Services	47.0	31.7 %	60.5	33.9 %	+28.8 %
Services & Concessions	32.7	22.1 %	42.9	24.0 %	+31.2 %
Holding / Adjustments	(7.4)		(8.1)		+9.1 %
TOTAL	140.8		170.6		+21.1 %

NET PROFIT - pro forma			January - March		
Million Euro	2004	%	2005	%	Var. 05/04
Construction	51.8	49.5 %	52.1	40.4 %	+0.5 %
Industrial Services	30.6	29.2 %	40.0	31.0 %	+30.8 %
Services & Concessions	22.3	21.3 %	36.9	28.6 %	+65.1 %
Holding / Adjustments	(14.1)		(15.6)		+10.7 %
TOTAL	90.7		113.4		+25.1 %

Backlog			January - March		
Million Euro	2004	months	2005	months	Var. 05/04
Construction	8,238	18	8,527	20	+3.5 %
Industrial Services	3,249	13	3,674	12	+13.1 %
Services	11,538	68	11,783	64	+2.1 %
TOTAL	23,024		23,984		+4.2 %

2. Consolidated Financial Statements

2.1. Income Statement

Grupo ACS			January - March		
Consolidated Income Statement			January - March		
Million Euro	2004	%	2005	%	Var. 05/04
Net Sales	2,478.1	100.0 %	2,692.3	100.0 %	+8.6 %
Other revenues	107.1	4.3 %	100.5	3.7 %	-6.2 %
Total Income	2,585.3	104.3 %	2,792.8	103.7 %	+8.0 %
Operating expenses	(1,730.3)	(69.8 %)	(1,859.7)	(69.1 %)	+7.5 %
Personnel expenses	(653.6)	(26.4 %)	(701.4)	(26.1 %)	+7.3 %
Operating Cash Flow (EBITDA)	201.4	8.1 %	231.7	8.6 %	+15.0 %
Fixed Assets depreciation	(52.6)	(2.1 %)	(57.2)	(2.1 %)	+8.8 %
Current assets provisions	(8.0)	(0.3 %)	(3.9)	(0.1 %)	-51.0 %
Operating Profit (EBIT)	140.8	5.7 %	170.6	6.3 %	+21.1 %
Financial income	12.3	0.5 %	17.1	0.6 %	+39.3 %
Financial expenses	(35.1)	(1.4 %)	(38.2)	(1.4 %)	+8.6 %
Foreign Exchange Results	4.3	0.2 %	4.3	0.2 %	-0.0 %
Impairment non current assets results	(1.4)	(0.1 %)	(3.2)	(0.1 %)	+127.2 %
Results on equity method	11.7	0.5 %	24.1	0.9 %	+104.8 %
Results on non current assets disposals	0.2	0.0 %	0.3	0.0 %	+17.2 %
Other profit / expenses	(5.7)	(0.2 %)	(12.5)	(0.5 %)	+118.4 %
Ordinary income of continued operations	127.2	5.1 %	162.5	6.0 %	+27.8 %
Corporate income tax	(35.8)	(1.4 %)	(44.4)	(1.7 %)	+24.0 %
Profit after taxes of the continued operations	91.3	3.7 %	118.1	4.4 %	+29.3 %
Profit after taxes of the discontinued operations		0.0 %		0.0 %	
Consolidated Result	91.3	3.7 %	118.1	4.4 %	+29.3 %
Minority interest	(0.6)	(0.0 %)	(4.6)	(0.2 %)	+616.3 %
Net Profit Attributable to the Parent Company	90.7	3.7 %	113.4	4.2 %	+25.1 %

2.1.1. Net Sales

- Stood at € 2,692 million, up by 8.6% from the first quarter of 2004, backed by the growth registered in the Services activities.
- International sales grew over 31%, surpassing € 450 million, which represents 16.7% of total sales.

2.1.2. Operating Cash Flow (EBITDA)

- Reached € 231.7 million, up by 15% from the same period of the previous year. This growth is mainly due to the good performance of the Industrial Services and Services and Concessions activities, which registered increases above 20%, the positive contribution of Construction (+3%) and the reduction of Corporate overheads (-5%).

- The EBITDA margin stood at 8.6% over sales, 50 basis points above the comparable figure of 2004.

2.1.3. Operating Profit (EBIT)

- Operating profit reached € 170.6 million, up by 21.1% from the previous year, setting the margin over sales at 6.3%, 60 basis points above the first quarter 2004.
- The fixed assets depreciation increased by 8.8%, in line with the growth registered in the activity, while the provisions variations were less than half the amount accounted in the previous year.

2.1.4. Ordinary Profit of the Continued Operations

- Grew by 27.8%, totaling € 162.5 million, to 6.0% over sales.
- The financial expenses increased by 8.6% reaching € 38.2 million, while financial income totaled € 17.1 million, up by 39.3%. Thus, the net impact has been positive.
- Foreign exchange results stood at € 4.3 million positive, unchanged if compared with the same period of the previous year.
- Affiliates accounted by the equity method contributed to the net profit of the Group by € 24 million, of which € 15 million correspond to concessions (including the stake in Abertis), and the rest, mainly correspond to Inmobiliaria Urbis.
- The heading Other profit / expenses, which amounted to € -12.5 million, correspond to restructuring processes carried out in different Group's companies.

2.1.5. Net Profit Attributable to the Parent Company

- Net profit attributable to the parent company reached € 113.4 million, growing by 25.1% from the previous year.
- The accrued corporate taxes totaled € 44.4 million, increasing by 24% from the same period of 2004. The effective tax rate stood at 32.1%, slightly above the 31.1% rate in the first quarter of 2004.
- Minority interests reached € 4.6 million and correspond mainly to international subsidiaries of the Construction activity.

2.2. Consolidated Balance Sheet

Grupo ACS					March 31 st
Consolidated Balance Sheet					
Million Euro	2004	%	2005	%	Var. 05/04
Tangible fixed assets	1,680.5	15.3 %	2,032.5	16.0 %	+20.9 %
Goodwill	1,004.9	9.1 %	1,012.9	8.0 %	+0.8 %
Intangible fixed assets	276.0	2.5 %	335.6	2.6 %	+21.6 %
LT financial investments	1,353.3	12.3 %	2,079.7	16.3 %	+53.7 %
Other non-current assets	353.2	3.2 %	318.4	2.5 %	-9.8 %
Fixed and Non-current Assets	4,668.0	42.4 %	5,779.2	45.4 %	+23.8 %
Inventories	356.4	3.2 %	409.5	3.2 %	+14.9 %
Accounts receivables	4,698.2	42.7 %	4,708.9	37.0 %	+0.2 %
ST financial investments	614.9	5.6 %	905.9	7.1 %	+47.3 %
Cash and banks	418.3	3.8 %	625.8	4.9 %	+49.6 %
Other current assets	255.5	2.3 %	294.3	2.3 %	+15.2 %
CURRENT ASSETS	6,343.2	57.6 %	6,944.4	54.6 %	+9.5 %
TOTAL ASSETS	11,011.2	100.0 %	12,723.7	100.0 %	+15.6 %
Shareholders' Equity	1,750.6	15.9 %	2,019.4	15.9 %	+15.4 %
Minority Interests	88.2	0.8 %	116.2	0.9 %	+31.8 %
Total Equity	1,838.8	16.7 %	2,135.6	16.8 %	+16.1 %
Capital Subsidies	136.6	1.2 %	172.7	1.4 %	+26.4 %
Loans from credit entities	1,423.9	12.9 %	1,460.6	11.5 %	+2.6 %
Project finance	295.2	2.7 %	440.1	3.5 %	+49.1 %
Other financial liabilities	31.7	0.3 %	33.5	0.3 %	+5.9 %
Other non-current liabilities	430.2	3.9 %	501.3	3.9 %	+16.5 %
Hedging instruments	n.a.		32.1	0.3 %	
Other liabilities	430.2	3.9 %	469.2	3.7 %	
Non-current Liabilities	2,180.9	19.8 %	2,435.4	19.1 %	+11.7 %
Amounts owing to credit entities	846.5	7.7 %	1,384.6	10.9 %	+63.6 %
Project Finance	32.2	0.3 %	16.6	0.1 %	-48.4 %
Trade accounts payables	4,849.7	44.0 %	5,398.7	42.4 %	+11.3 %
Other financial liabilities	1.8	0.0 %	3.3	0.0 %	+83.0 %
Other current payables	1,124.8	10.2 %	1,176.8	9.2 %	+4.6 %
Current Liabilities	6,854.9	62.3 %	7,979.9	62.7 %	+16.4 %
TOTAL EQUITY & LIABILITIES	11,011.2	100.0 %	12,723.7	100.0 %	+15.6 %

2.2.1. Non-current Assets

- Fixed assets grew by 20%, totalling € 2,032 million at the end of the first quarter 2005.
- Financial investments mainly correspond to the stakes of the Group in the different affiliates that account by the equity method. The increase of over € 700 million in the last twelve months is due to the stake acquisitions in Abertis carried out in the period.

2.2.2. Working Capital

- Working capital closed the first quarter of 2005 at € -1,163 million, significantly better than at the end of March of 2004, which stood at € -664 million.
- In days of sale, the inter-annual variation has been 14 days of improvement.

2.2.3. Net Debt

- Total net debt in March 31st, 2005, stood at € 1,807 million, up by 13% from the same period of the previous year. This figure is equivalent to 27% of the Group's market capitalization at the end of March, 2004, 6% below the same ratio one year ago.
- From the total net debt, € 457 million correspond to Project finance in concessions, without recourse to the shareholder. Thus, the gearing ratio, as Net Debt with recourse / Shareholders Equity + Minority Interests (Total Equity) stood at 63%, slightly lower than the ratio of twelve months ago.

2.2.4. Other Non-current Liabilities

- They include an amount of € 32 million corresponding to the valuation at the end of March, 2005 of the hedging instruments that the Group's companies hold. Only the amount from January 1st, 2005 has been included, in accordance with the exceptions provided for in the IFRS first time adoption that the Group has decided to apply.

2.2.5. Total Equity

- They reached € 2,136 million. Besides the amount corresponding to the result of the period, it includes the variations due to the treasury stock acquired in the period and the impact of hedging instruments.

2.3. Cash Flow Statement

Grupo ACS		January - March		
Cash Flow Statement		2004	2005	Var. 05/04
Million Euro				
EBITDA		201.4	231.7	+15.0 %
plus: Dividends received from affiliates		3.9	5.7	
plus: Interests and dividends received		12.3	17.1	
minus: Interests paid		(35.1)	(38.2)	
minus: Other losses from operations		(5.7)	(12.5)	
minus: Corporate tax paid		(35.8)	(44.4)	
Cash Flow from Operations		140.9	159.4	+13.1 %
Dec/(Inc) Trade Receivables & Other Debtors		(88.7)	65.0	
Dec/(Inc) Inventories		40.2	(28.5)	
Inc/(Dec) Trade Creditors		(422.5)	(97.4)	
Inc/(Dec) Other Creditors & ST Provisions		264.6	(79.0)	
Working Capital (Requirements) / Excess		(206.3)	(139.9)	-32.2 %
Cash Flow from Operating Activities		(65.5)	19.4	n.a.
minus: Fixed assets investments		(99.1)	(31.1)	
minus: Concessional projects investments		(37.1)	(84.8)	
minus: Financial assets investments		(65.1)	(244.2)	
Capital Expenditure		(201.3)	(360.2)	+79.0 %
Disposals of Assets		4.9	1.3	-73.2 %
Cash flow from Financing Activities		(196.4)	(358.9)	+82.7 %
Inc/(Dec) ST Bank credits		(606.9)	5.4	
Inc/(Dec) Project finance		11.2	(5.6)	
Inc/(Dec) LT Bank credits		830.8	331.2	
Bank Financing		235.1	331.0	+40.8 %
minus: Dividends paid		(42.7)	(49.4)	
minus: Treasury stock acquisition		(17.5)	(51.1)	
Equity Financing		(60.2)	(100.5)	+67.1 %
Other Liabilities		(7.4)	44.5	n.a.
Cash Flow from Financing Activities		155.3	274.9	+77.0 %
Inc/(Dec) Cash & similar		(94.3)	(64.5)	
Cash Position at the Begining of the Period		1,127.5	1,596.3	+41.6 %
Current Cash Position		1,033.2	1,531.8	+48.3 %

2.3.1. Cash Flow from Operations

- The cash flow from operations accounted for € 159 million, up by 13% from the figure of the same period of 2004.
- Working Capital registered a variation from the end of year 2004 of € 140 million, improving significantly in the variation registered in the first quarter of 2005. This has permitted the cash flow from operations to reach a positive balance, for the first time in many years.

2.3.2. Net Consolidated Investments

- Total investments of the Group during the first quarter of 2005 reached € 360 million, highlighting the following:
 - The investments in the Construction activity totalled € 33 million, corresponding to construction equipment and installments.
 - Industrial Services invested over € 46 million, mainly in concessions projects of HT power lines, and wind farms.
 - Services invested € 25 million in the acquisition of environmental assets and ports and logistic services.
 - The main investments in Concessions, in which € 49 million were invested in the first quarter of the year, were the highways Central Norte-Sur in Santiago de Chile and La Mancha in Spain.
 - Additionally, € 207 million have been invested, mainly in the acquisition of Abertis and Urbis shares, reaching at the end of March, 2005, stakes of 19,5% and 22% respectively.

3. Businesses Performance

3.1. Construction

Construction			
Main Financial Figures		January - March	
Million Euro	2004	2005	Var. 05/04
Turnover	1,217.8	1,224.2	+0.5 %
EBITDA	88.4	91.1	+3.0 %
Margin	7.3%	7.4%	
EBIT	68.5	75.2	+9.7 %
Margin	5.6%	6.1%	
Cont. Operations PBT	74.1	80.1	+8.1 %
Margin	6.1%	6.5%	
Net Profit	51.8	52.1	+0.5 %
Margin	4.3%	4.3%	
Backlog	8,238	8,527	+3.5 %
Months	18	20	

3.1.1. Turnover Breakdown by Activity

Construction			
Turnover Breakdown by activity		January - March	
Million Euro	2004	2005	Var. 05/04
Domestic	1,139.3	1,096.9	-3.7 %
Civil Works	601.7	576.9	-4.1 %
Building	537.6	520.1	-3.3 %
International	78.6	127.2	+62.0 %
TOTAL	1,217.8	1,224.2	+0.5 %

- Turnover in the first quarter of 2005 reached € 1,224 million, in line with the previous year, even though in the three first months of the year the climate conditions were adverse, being the worst in the last 40 years. For this reason, the domestic activity dropped by 3.7%, decreasing in both civil works by 4.1%, and building by 3.3%.
- The international activity grew by 62%, showing a significant recovery from the previous year.

3.1.2. Operating Results

- EBITDA increased by 3%, to up to a margin over sales of 7.4%, 10 basis points above the margin reached in March, 2004.

- The reduction of current assets provisions permitted the EBIT to increase by 10%, improving significantly the margin over sales by 50 basis points to 6.1%.
- The increase in the tax rate and the minority interests from the international subsidiaries, have caused the net profit to stay at the same level than in the same period of the previous year.

3.1.3. *Backlog Evolution*

- The order book reached over € 8.5 billion at the end of the first quarter, growing by 3.5% from the end of March, 2004. This amount is equivalent to approximately 20 months of activity.
- The domestic backlog grew by 9%, which compensated the lower international backlog that represented 7% of total.

3.2. *Industrial Services*

Industrial Services			
Main Financial Figures		January - March	
Million Euro	2004	2005	Var. 05/04
Turnover	766.0	937.3	+22.4 %
EBITDA	57.6	72.2	+25.2 %
Margin	7.5%	7.7%	
EBIT	47.0	60.5	+28.8 %
Margin	6.1%	6.5%	
Cont. Operations PBT	45.0	58.3	+29.5 %
Margin	5.9%	6.2%	
Net Profit	30.6	40.0	+30.8 %
Margin	4.0%	4.3%	
Backlog	3,249	3,674	+13.1 %
Months	13	12	

3.2.1. *Turnover Breakdown by Activity*

Industrial Services			
Turnover Breakdown by activity		January - March	
Million Euro	2004	2005	Var. 05/04
Networks	174.1	195.3	+12.2 %
Specialized Products	270.9	287.1	+6.0 %
Energy Projects	167.3	289.0	+72.8 %
Control Systems	153.8	166.0	+8.0 %
TOTAL	766.0	937.3	+22.4 %
International	215.8	273.6	+26.8 %
	28%	29%	

- The Distribution Networks activity still showed a solid growth rate (+12%) backed by the continuous demand of maintenance services and network expansion carried out by the utilities companies, willing to increase their capacity.
- The Specialized Products activity grew close to 6%, confirming its recovery already shown in the last quarter of, both in the domestic and in the international markets.
- Excellent evolution of the Energy Projects activity, which grew by 73%, backed by the installation of new power generation plants, mainly C.C.G.T. and renewable energy, and the development and construction of large projects in the gas and oil industries.
- Control Systems increased by 8%, which confirms the change of the trend followed in the previous quarters, showing signals of recovery in the activities related to the maintenance of public installations.

3.2.2. Operating Results

- EBITDA grew by 25.2%, improving the margin over sales by 20 basis points to 7.7%.
- The EBIT also showed a positive performance, growing by 28.8%, lifting the margin over sales to 6.5%.

3.2.3. Backlog Evolution

- With an order book over € 3.7 billion (+13%) and a solid maintenance contract base, not included in the backlog, the prospects of the activity are very attractive for the next two years.

3.3. Services and Concessions

3.3.1. Services

Services			
Main Financial Figures		January - March	
Million Euro	2004	2005	Var. 05/04
Turnover	511.2	555.7	+8.7 %
EBITDA	64.7	76.2	+17.8 %
Margin	12.7%	13.7%	
EBIT	33.6	43.7	+29.9 %
Margin	6.6%	7.9%	
Cont. Operations PBT	26.1	34.8	+33.0 %
Margin	5.1%	6.3%	
Net Profit	16.9	23.3	+37.8 %
Margin	3.3%	4.2%	
Backlog	11,538	11,783	+2.1 %
Months	68	64	

3.3.1.1. Turnover Breakdown by Activity

Services			
Turnover Breakdown by activity		January - March	
Million Euro	2004	2005	Var. 05/04
Environmental	237.7	253.0	+6.4 %
Ports & Logistics	107.3	119.7	+11.5 %
Passenger Transportation	39.4	42.1	+6.9 %
Facility Management	126.8	140.9	+11.1 %
TOTAL	511.2	555.7	+8.7 %
International	48.5	48.8	+0.6 %
	9%	9%	

- Good performance in all the activities, registering sustainable growth rates between 6% and 12%.

3.3.1.2. Operating Results

- Significant improvement of the productivity as shown by the EBITDA, which grew by 18%, reaching a margin over sales of 13.7%, 100 basis points above the first quarter of 2004. All the activities have increased their margin.
- The lower current assets provisions have provoked the EBIT to grow by 30%, which has improved the margin by 130 basis points, to 7.9% over sales.

- The flat financial expenses and the slight decrease in the tax rate have favoured the net profit to increase by 38% to € 23.3 million.

3.3.1.3. *Backlog Evolution*

- The order book of the Environmental services stood at the end of the first quarter at € 7.0 billion, which guarantees more than 5 years of activity, the same as twelve months ago.
- The rest of activities, mainly Ports and Logistic, and transportation services, increased their backlog to € 4.8 billion, thanks to the operation of new terminals.

3.3.2. *Infrastructures Concessions*

Concessions			
Main Financial Figures		January - March	
Million Euro	2004	2005	Var. 05/04
Turnover	0.4	1.6	n.a.
EBITDA	(2.1)	(0.8)	n.a.
EBIT	(0.9)	(0.8)	n.a.
Equity method	6.5	14.6	+125.5 %
Attributable Net Profit	5.4	13.6	+150.8 %

- Abertis contribution to the Group's net profit amounted to € 17.2 million, growing by 87% from the contribution of the first quarter of 2004.
- The remaining amount of the Equity Method heading, € -2.6 million is the result of a combination of profits and losses of the different concessions that have already initialized their operations.

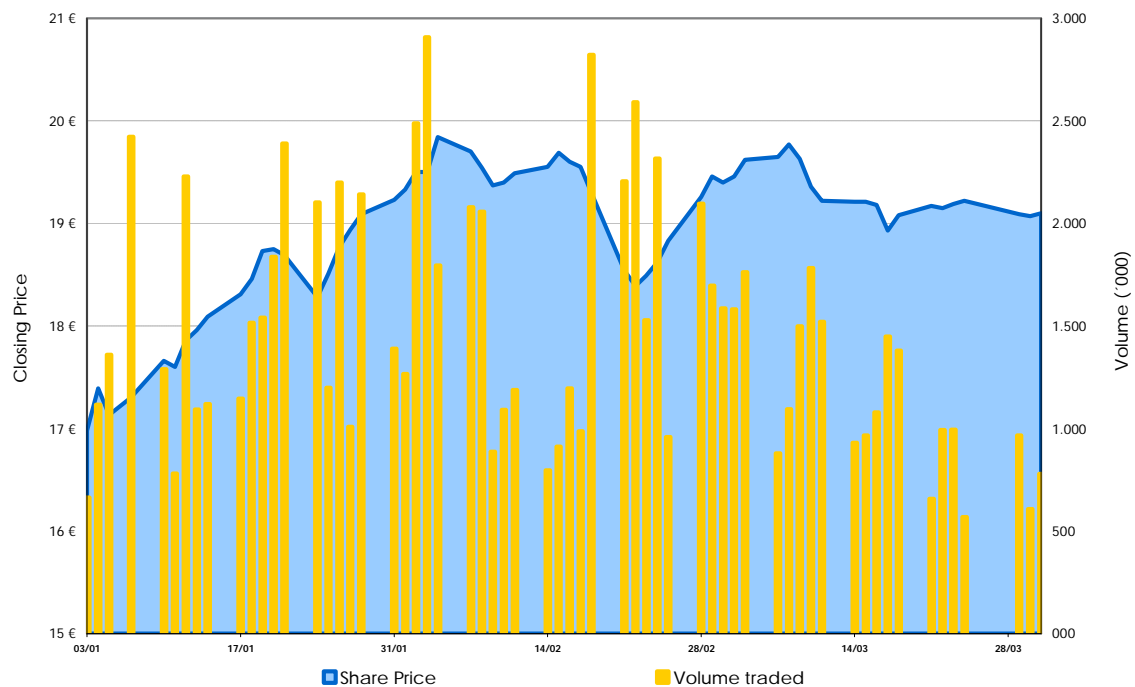
3.4. *Others*

- The contribution from Inmobiliaria Urbis to the net profit of the Group totaled € 6.9 million, growing by 46% from the first quarter of 2004.
- Corporate overheads reached € 7 million, decreasing by 5% from the previous year.

4. Capital Markets

4.1. ACS Share Information

ACS Data Share	2004		2005
	jan-mar	jan-dec	jan-mar
Closing price	13.27 €	16.80 €	19.10 €
Annual performance	2.84%	30.23%	13.69%
Maximum in the period	14.37 €	17.13 €	20.07 €
Maximum Date	05-mar	23-dic	07-mar
Minimum in the period	12.55 €	12.55 €	16.80 €
Minimum Date	31-jan	31-jan	03-ene
Average in the period	13.22 €	14.60 €	18.90 €
Total volume ('000)	108,771	312,483	89,472
Daily average volume ('000)	1,726.52	1,244.95	1,466.76
Total traded effective (€ mn)	1,437	4,563	1,691
Daily average effective (€ mn)	22.82	18.18	27.72
Number of shares (mn)	352.87	352.87	352.87
Market cap (€ mn)	4,681	5,928	6,740



4.2. Treasury Stock

- The Treasury Stock increased by close to € 51 million due to the acquisition of own shares during the first quarter of 2005.

4.3. Financial Calendar

- **May 6th**: Main impacts on 2004 Financial Statements of the transition to IFRSs Presentation
- **May 10th**: 1Q/05 Results release
- **May 19th**: Ordinary General Shareholders Meeting
- **September 1st**: 1H/05 Results release

Annexes

Annex I. Adjustments of the 1Q/2004 P&L - Spanish GAAP and IFRSs

GRUPO ACS	1Q/04 Spanish GAAP	ADJUSTEMENTS					1Q/04 IFRS
		Sales Elim. SPL (1)	No goodwill amort. (2)	Deferred Fin. expenses (3)	Non capitalized expenses (4)	Impact on Urbis (5)	
Million Euros							
Net Sales	2,506.38	(28.24)					2,478.14
Operating expenses	(2,300.27)	28.24			(4.72)		(2,276.76)
Operating Cash Flow (EBITDA)	206.10				(4.72)		201.38
Deprelations/Provisions	(61.82)				1.30		(60.53)
Beneficio Neto de Explotación	144.28				(3.43)		140.85
Net financial results	(19.15)					0.59	(18.56)
Impairment non current assets results						(1.40)	(1.40)
Results on equity method	17.05		(0.32)	(3.08)		(1.90)	11.75
Goodwill amortization	(15.97)		15.97				
Results on non current assets disposals						0.22	0.22
Other profit / expenses	(3.99)					(1.72)	(5.71)
Ordinary income of continued operations	122.22		15.65	(3.08)	(3.43)	(1.90)	127.15
Corporate income tax	(33.78)		(2.52)		1.20	(0.73)	(35.83)
Profit after taxes of the continued operations	88.44		13.13	(3.08)	(2.23)	(1.90)	91.32
Profit after taxes of the discontinued operations							
Minority interest	(0.66)					0.01	(0.65)
Net Profit Attributable to the Parent Company	87.79		13.13	(3.08)	(2.23)	(1.90)	90.67

- (1) Reduction of sales and costs by the agency services of Port Services The IFRS only recognize the invoiced comision
- (2) No goodwill amortization, except the proportional part corresponding to the acquisition of Abertis shares, assigned to Concessions assets
The taxes accrued by the goodwill from Dragados are considered deferred taxes
- (3) Higher financial expense in the initalized concessions, as there is no deferment in the financial expenses
- (4) No capitalized expenses in the initial phase of a project nor start-up expenses, as IFRS basically takes them to expenses when incurred
- (5) Lower profit accounted by the equity method due to the impact of IFRS in Urbis

Anexo II. Main Contracts awarded in the period

i. Construction

Motorways and Roads

- Renovation of the M-30 ring road section from Puente de Segovia to Pº Marqués de Monistrol in Madrid
- New tunnel on Glorieta Embajadores in Madrid
- Road N-332 by-pass in Sueca, Valencia
- Highway A-382 closing between Jerez and Los Barrios (Cádiz), section II

Railways

- High speed line Station in Tarragona
- Madrid Metro. Extension of the Line 11
- Osuna rail by-pass of the new Andalucía Cross Rail Line.
- Generalitat Valenciana Railways. Line 5 between Quart de Poblet and Manises.

Airports

- Governmental Pavilion of Barajas Madrid Airport

Marine Works

- Construction of Quay 9 at Malaga Port.

Other Works

- Valdespartera residential development in Zaragoza
- Factory of sanitary products in Segovia
- Renovation of the Madrid North water network

Non-residential Building

- Puerta de Hierro – Majadahonda Hospital in Madrid
- Puerto III Penitentiary Centre in El Puerto de Santa María, Cádiz
- Renovation of Aravaca Hospital, in Madrid
- IKEA Shopping Centre in Murcia
- New head offices for Telefónica. Phase IV

Residential Building

- Houses in Guadalix de la Sierra, Madrid
- 150 homes in Rivas-Vaciamadrid
- Homes in Montcada i Reixac - Barcelona
- 112 homes in Miribilla, Bilbao
- 125 houses in Aranjuez
- 160 homes in Roquetas de Mar (Almería)

ii. Industrial Services

Networks

- 2 lines of 132 kV and electrical substations 132/33 kV in Zimbabwe
- New facilities for storage and transport of gas in the West Coast of Mexico

Specialized Installations

- Mechanical Installations in Repsol YPF head offices
- Mechanical Installations in RACC head offices in Barcelona
- Electromechanical Installations of two new interchange stations in Madrid
- Air-conditioning Installations of Santiago del Teide Gran Hotel
- Integral Technical Maintenance for 1.500 offices of La Caixa
- Electromechanical Maintenance of Algeciras Refinery
- Installation of the catenary and electrical supply of the high-speed line between Córdoba and Málaga.

Integrated Projects

- Five installations in coal thermal centrals for EDP-Hidrocantábrico.
- Fertilizing production plant for Ertisa, Spain
- Enlargement of Snhovit Project for the construction of the gas treatment plant for Hammerfest, in Norway.
- Enlargement of the EPC-60 Project for the construction of an oil production platform for Pemex, in Mexico
- Sonatrach Pumping Station, in Argelia.
- Steam turbine for CEPC, in Egypt
- Concession of three new electrical lines of 500 kV in Brazil

Control Systems

- Maintenance of Public Street Lighting Systems in Madrid, Barcelona and Cádiz
- Signalling Systems of rail lines in Chile

iii. Services and Concessions

Environmental Services

- Street cleaning and urban waste collection in Santiago de Compostela
- Street cleaning and urban waste collection in Vallecas new residential area, Madrid
- Cleaning and gardening in Móstoles, Madrid
- Enlargement of the street cleaning and urban waste collection contract in Toledo

Integral Maintenance

- Indoor cleaning of the Barcelona City Hall
- Indoor cleaning of different centres of the Instituto Catalán de la Salud
- Cleaning services for the hospitals of Bellvitge and Valle Hebrón, in Barcelona
- Maintenance of the Police facilities in eight zones
- Domestic help in San Sebastián

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