

## ACS Actividades de Construcción y Servicios, S.A. and Subsidiaries

Consolidated Financial Statements  
for the year ended December 31, 2003  
and Consolidated Management  
Report for 2003, together with  
Independent Auditors' Report

# Deloitte

Raimundo Fdez. Villaverde, 65  
28003 Madrid  
España

Tel.: +34 915 14 50 00  
Fax: +34 915 14 51 80  
+34 915 56 74 30  
www.deloitte.es


*Translation of a report originally issued in Spanish based on our work performed in accordance with generally accepted auditing standards in Spain. In the event of a discrepancy, the Spanish-language version prevails.*

### AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of  
ACS Actividades de Construcción y Servicios, S.A. Subsidiaries:

1. We have audited the consolidated financial statements of the ACS GROUP (consisting of ACS Actividades de Construcción y Servicios, S.A. and Subsidiaries) comprising the consolidated balance sheet as of December 31, 2003, and the related consolidated statement of income and notes to consolidated financial statements for the year then ended. The preparation of these consolidated financial statements is the responsibility of the Parent Company's directors. Our responsibility is to express an opinion on the consolidated financial statements taken as a whole based on our audit work performed in accordance with generally accepted auditing standards, which require examination, by means of selective tests, of the documentation supporting the consolidated financial statements and evaluation of their presentation, of the accounting principles applied and of the estimates made. Our work did not include an examination of the financial statements of certain subsidiaries and associated companies whose assets and results represent 12% and 11%, respectively, of the related consolidated totals. The financial statements of these companies were audited by other auditors and our opinion as expressed in this report on the consolidated financial statements of the ACS GROUP is based, with respect to the ownership interests in these companies, solely on the report of the other auditors. These companies and their auditors are listed in Exhibits I and II to the notes to consolidated financial statements referred to above.
2. As required by Spanish corporate law, for comparison purposes the directors present, in addition to the 2003 figures for each item in the consolidated balance sheet and consolidated statement of income, the figures for 2002. As a result of the merger performed in 2003, which is described in Note 1 to the consolidated financial statements referred to above, the consolidated balance sheets and consolidated statements of income for the two years are not comparable. Our opinion refers only to the 2003 consolidated financial statements. Our auditors' report dated April 3, 2003, on the 2002 consolidated financial statements contained an unqualified opinion.
3. In our opinion, based on our audit and on the report of the other auditors mentioned in paragraph 1 above, the 2003 consolidated financial statements referred to above present, in all material respects, a true and fair view of the net worth and financial position of the ACS GROUP as of December 31, 2003, and of the results of its operations in the year then ended, and contain the required information, sufficient for their proper interpretation and comprehension, in conformity with generally accepted accounting principles and standards applied on a basis consistent with that of the preceding year.
4. The accompanying consolidated management report for 2003 contains the explanations which the directors consider appropriate about the Group's situation, the evolution of its business and other matters, but is not an integral part of the consolidated financial statements. We have checked that the accounting information in the consolidated management report is consistent with that contained in the consolidated financial statements for 2003. Our work as auditors was confined to checking the consolidated management report with the aforementioned scope, and did not include a review of any information other than that drawn from the accounting records of the companies composing the Group.

DELOITTE & TOUCHE ESPAÑA, S.L.  
Registered in R.C.A.G. under no. S0692

  
José A. Rodríguez Gil  
April 2, 2004

Deloitte & Touche España, S.L. inscrita en el Registro Mercantil de Madrid, Tomo 13.650, folio 188, sección 8, hoja M-54414.  
Inscripción 41, C.I.F.: B-79104469. Domicilio social: Raimundo Fernández Villaverde, 65. 28003 Madrid

A member firm of  
Deloitte Touche Tohmatsu