

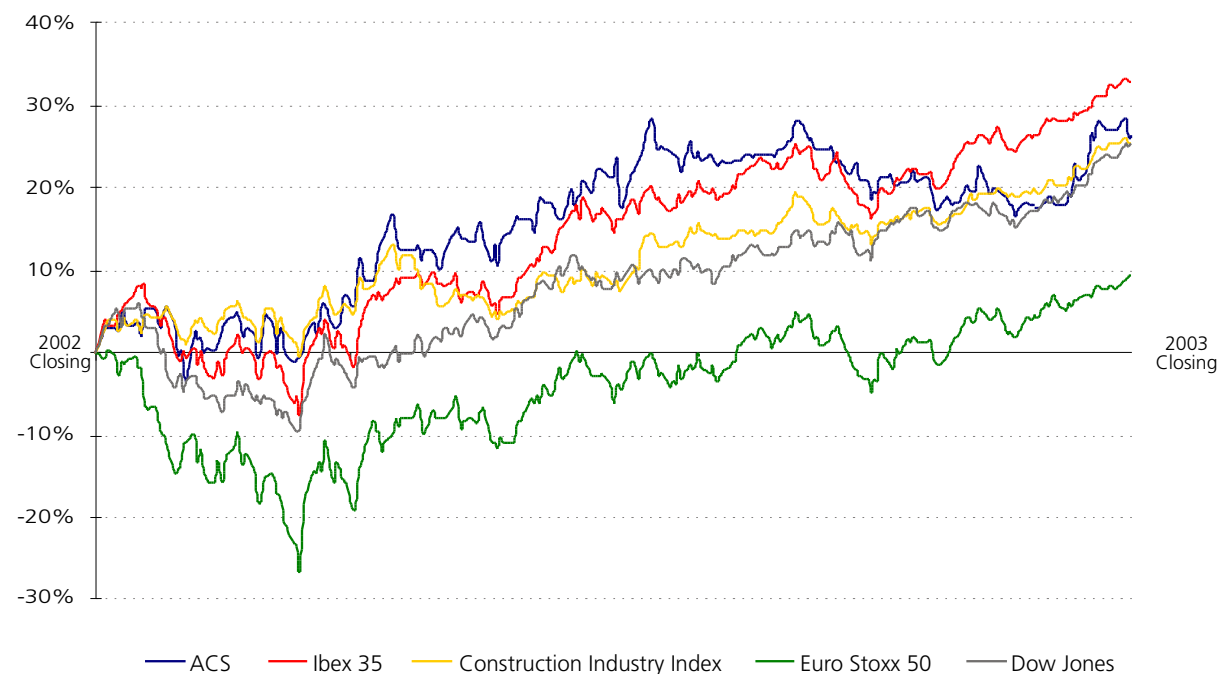


3.5 STOCK MARKET INFORMATION

The period 2003 was a good year for the Spanish equity market in which the the Ibex 35 index registered an annual growth of 32.98%, rising faster than the major international indexes, such as the EuroStoxx 50 and the Dow Jones Industrial that increased 25.32% and 9.45%, respectively. Within this favourable context the share price of ACS rose 26.26%, slightly above index for its industry, which registered a 25.44% growth.

This upward trend of the stock markets had a weak start due to geopolitical uncertainty and the concern about deflation. The initial decline changed in March when investor confidence favoured the recovery of the world economy as positive macroeconomic figures were published along with the earnings figures of listed companies that had, in prior periods, taken strong restructuring actions to strengthen their balance sheets and improve their expectations for earnings.

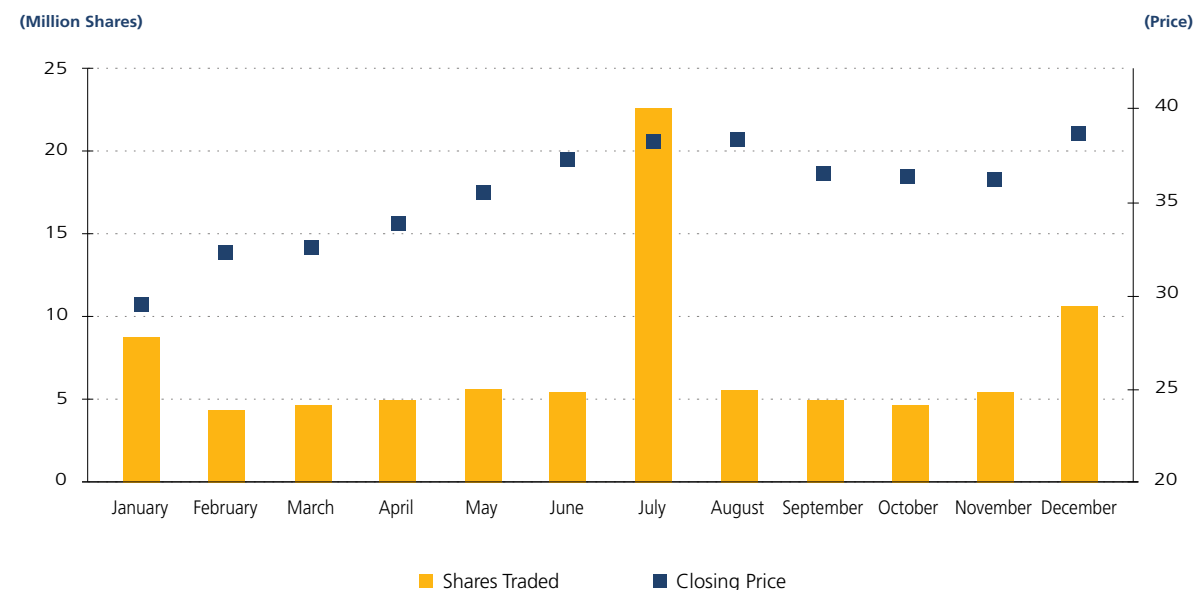
Share price performance



Within the good situation of the Spanish equity market, the number of ACS shares traded was 22.3% more than in 2002. The average monthly trading volume in 2003 stood at 7,456,549 shares versus 6,099,250 shares the year before.

The number of shares traded increased considerably in July, mainly because the proposals for the merger between ACS, Actividades de Construcción y Servicios, S.A., and Grupo Dragados, S.A. were presented at the beginning of the month. The high trading volume in this same period was also affected by the sale of 3,203,200 ACS shares by Banco Zaragozano to Deutsche Bank that subsequently placed them along private investors. In December, there is another considerable increase in trading volume in comparison to the same month of the previous year due to the increase in capital on December 12 when ACS shares were exchanged for Grupo Dragados shares. These shares were first traded publicly on December 15.

2003 Share Price and Trading Volume Performance



The following table presents the main market indicators for the ACS shares in 2003:

| | 2003 | | | |
|---|---------|---------|----------|---------|
| | Jan-Mar | Jan-Jun | Jan-Sept | Jan-Dec |
| Closing price | 32.34 | 37.15 | 36.37 | 38.70 |
| Revaluation | 5.51% | 21.21% | 18.66% | 26.26% |
| Maximum price | 32.82 | 37.49 | 39.90 | 39.90 |
| Maximum date | 28-Mar | 25-Jun | 16-Jul | 16-Jul |
| Minimum price | 29.46 | 29.46 | 29.46 | 29.46 |
| Minimum date | 31-Jan | 31-Jan | 31-Jan | 31-Jan |
| Average price | 31.51 | 33.38 | 35.53 | 35.92 |
| Total shares traded (thousands) | 17,066 | 34,438 | 68,395 | 89,479 |
| Total capital turnover | 26.64% | 53.76% | 106.76% | 135.53% |
| Daily average shares traded (thousands) | 275.25 | 277.72 | 361.88 | 375.91 |
| Daily average capital turnover | 0.43% | 0.43% | 0.56% | 0.54% |
| Total effective volume traded (millions) | 538 | 1,149 | 2,427 | 3,211 |
| Daily average effective volume (millions) | 8.68 | 9.27 | 12.84 | 12.84 |
| Market capitalization (millions) | 2,072 | 2,380 | 2,330 | 4,587 |

If the proposal made to the General Shareholders Meeting is approved, the total dividend paid to the shareholder corresponding to the profits for 2003 will be of 0.82 euros per share and will be distributed in two payments: an interim payment for a gross amount of 0.36 euros per share made on January 15, 2003, and a complementary dividend of 0.46 euros per share with payment date on June 7, 2004.

The dividend yield for the shareholder over the price of year-end close for 2003 was 2.11%.