




Grases Viaduct (Asturias)

	1	LETTER FROM THE CHAIRMAN	6	2	THE ACS GROUP	8	3	ECONOMIC AND FINANCIAL INFORMATION	44	4	SOCIAL RESPONSIBILITY	148	5	CORPORATE GOVERNANCE IN THE ACS GROUP	166
				2.1.	Management Bodies	10	3.1.	Management Report of the Consolidated Group	46	4.1.	Human Resources	150	5.1.	Ownership Structure	168
				2.2.	Corporate Strategy	16	3.2.	Annual Consolidated Financial Statements for 2003	64	4.2.	Research and Technological Innovation	154	5.2.	Management Structure	171
				2.3.	Activity Report	19	3.3.	Auditors' Report on Consolidated Financial Statements	142	4.3.	Quality	159	5.3.	Risk Management	183
				2.3.1.	Construction	19	3.4.	Historical Evolution	144	4.4.	Environmental Strategy	160	5.4.	General Shareholders' Meetings	186
				2.3.2.	Industrial Services	26	3.5.	Stock Market Information	146	4.5.	The ACS Foundation	162	5.5.	Information and Transparency	190
				2.3.3.	Services and Concessions	36									