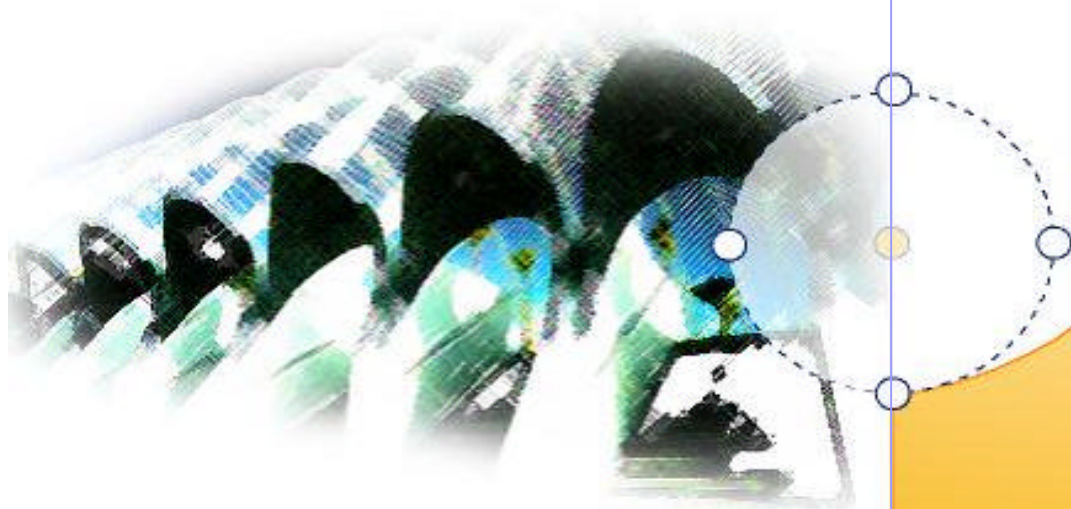


# First Quarter 2003 Results

May 8<sup>th</sup>, 2003





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# 1. Executive summary

Grupo ACS has shown a very positive performance at the beginning of 2003. In the first quarter of the year revenues grew by 17.3%, with operational margins increasing significantly, which has permitted Net Profit to grow at a rate of over 30%, reaching a total figure of € 42.5 million.

Additionally, the Group has maintained its remarkable solid financial structure, backed by the favorable performance of Working Capital and by the present financial leverage, resulting in a Net Debt with recourse, which includes the debt regarding the acquisition of the 33.5% stake in Grupo Dragados, to Shareholders' Equity ratio of 77.6%

<b>GRUPO ACS</b>		<b>January - March</b>	
<b>MAIN FINANCIAL FIGURES</b>			
<i>Million Euro</i>	<b>2002</b>	<b>2003</b>	<b>Var. 03/02</b>
<b>Turnover</b>	<b>967,7</b>	<b>1.135,0</b>	<b>17,3 %</b>
<b>EBITDA</b>	<b>85,0</b>	<b>102,0</b>	<b>20,0 %</b>
<i>Margin</i>	<i>8,8%</i>	<i>9,0%</i>	
<b>EBIT</b>	<b>60,8</b>	<b>76,9</b>	<b>26,4 %</b>
<i>Margin</i>	<i>6,3%</i>	<i>6,8%</i>	
<b>Profit before Tax</b>	<b>49,3</b>	<b>62,0</b>	<b>25,6 %</b>
<b>Attributable Net Profit</b>	<b>32,5</b>	<b>42,5</b>	<b>30,5 %</b>
<i>EPS</i>	<i>0,51 €</i>	<i>0,66 €</i>	
<b>Total Net Debt</b>	<b>(184,0)</b>	<b>(995,2)</b>	<b>440,8 %</b>
Net Debt with recourse	9,1	(788,9)	n.a.
33.5% DRC Acquisition	0,0	(1.282,6)	n.a.
Companies' Net Debt	9,1	493,7	n.a.
Project Financing	(193,1)	(206,2)	6,8 %
Gearing*	(1,0 %)	77,6%	
<b>Working Capital</b>	<b>166,5</b>	<b>(187,1)</b>	<b>n.a.</b>
<i>Days of WC</i>	<i>15</i>	<i>(15)</i>	

\* Gearing = Net Debt with recourse / Shareholders' Equity

# 1. Executive summary

## Grupo Dragados Effect

Last January 15<sup>th</sup>, 2003 ACS Actividades de Construcción y Servicios, S.A., launched a Take over bid on 17.2 million shares of Grupo Dragados, S.A., which represent a stake of 10%, for a price € 22.22 per share. The Take over bid was completed successfully and, since the end of March of 2003, Grupo ACS holds a stake in Grupo Dragados of 33.5%. This stake holding has meant an investment of € 1,283 million, as reflected in the consolidated balance sheet as of to 03/31/2003.

Regarding Grupo Dragados's impact in Grupo ACS results for the first quarter of year 2003, its corresponding income to be consolidated in Grupo ACS just include the stake acquired in year 2002, that is the 23.5%, contributing by the Equity method to the consolidated Ordinary Income of Grupo ACS by € 10.7 million.

The goodwill amortization and the financial expenses associated to the acquisition have totaled € 7.5 million and € 8.2 million, respectively, resulting in a negative impact on the Profit after taxes of Grupo ACS of approximately € 2 million.

# 1. Executive summary

## Breakdown by activity

TURNOVER					
January - March					
Million Euro	2002	%	2003	%	Var. 02/01
<b>1. Construction</b>	<b>448,4</b>	<b>45,8 %</b>	<b>549,8</b>	<b>47,6 %</b>	<b>22,6 %</b>
<b>2. Services</b>	<b>531,3</b>	<b>54,2 %</b>	<b>604,8</b>	<b>52,4 %</b>	<b>13,8 %</b>
2.1. Grupo Cobra	429,5	43,8 %	491,6	42,6 %	14,5 %
2.2. Tecmed	69,0	7,0 %	78,7	6,8 %	14,1 %
2.3. Continental	32,9	3,4 %	34,5	3,0 %	4,9 %
<b>3. Adjustments</b>	<b>(12,0)</b>		<b>(19,5)</b>		<b>62,8 %</b>
<b>TOTAL</b>	<b>967,7</b>		<b>1.135,0</b>		<b>17,3 %</b>

EBITDA					
January - March					
Million Euro	2002	%	2003	%	Var. 03/02
<b>1. Construction</b>	<b>32,6</b>	<b>37,4 %</b>	<b>41,6</b>	<b>39,8 %</b>	<b>27,6 %</b>
<b>2. Services</b>	<b>54,6</b>	<b>62,6 %</b>	<b>63,0</b>	<b>60,2 %</b>	<b>15,4 %</b>
2.1. Grupo Cobra	36,4	41,8 %	43,2	41,3 %	18,5 %
2.2. Tecmed	11,0	12,7 %	12,5	12,0 %	13,5 %
2.3. Continental	7,1	8,2 %	7,3	7,0 %	2,3 %
<b>3. Adjustments</b>	<b>(2,2)</b>		<b>(2,6)</b>		<b>18,5 %</b>
<b>TOTAL</b>	<b>85,0</b>		<b>102,0</b>		<b>20,0 %</b>

EBIT					
January - March					
Million Euro	2002	%	2003	%	Var. 03/02
<b>1. Construction</b>	<b>24,6</b>	<b>38,7 %</b>	<b>33,6</b>	<b>42,4 %</b>	<b>36,2 %</b>
<b>2. Services</b>	<b>39,1</b>	<b>61,3 %</b>	<b>45,7</b>	<b>57,6 %</b>	<b>16,9 %</b>
2.1. Grupo Cobra	29,6	46,5 %	35,4	44,6 %	19,4 %
2.2. Tecmed	6,3	9,9 %	7,2	9,0 %	13,4 %
2.3. Continental	3,1	4,9 %	3,1	4,0 %	0,3 %
<b>3. Adjustments</b>	<b>(2,9)</b>		<b>(2,4)</b>		<b>(17,3 %)</b>
<b>TOTAL</b>	<b>60,8</b>		<b>76,9</b>		<b>26,4 %</b>

NET PROFIT					
January - March					
Million Euro	2002	%	2003	%	Var. 03/02
<b>1. Construction</b>	<b>16,5</b>	<b>45,0 %</b>	<b>22,5</b>	<b>47,9 %</b>	<b>36,5 %</b>
<b>2. Services</b>	<b>20,1</b>	<b>55,0 %</b>	<b>24,4</b>	<b>52,1 %</b>	<b>21,5 %</b>
2.1. Grupo Cobra	15,5	42,4 %	19,7	42,1 %	27,5 %
2.2. Tecmed	2,0	5,5 %	2,5	5,3 %	23,1 %
2.3. Continental	2,6	7,1 %	2,2	4,7 %	(15,5 %)
<b>3. Adjustments</b>	<b>(4,0)</b>		<b>(4,4)</b>		<b>10,1 %</b>
<b>TOTAL</b>	<b>32,5</b>		<b>42,5</b>		<b>30,5 %</b>

## 2. Business performance

### 2.1. Construction

MAIN FINANCIAL FIGURES		January - March	
Million Euro	2002	2003	Var. 03/02
<b>Turnover</b>	<b>448,4</b>	<b>549,8</b>	<b>22,6 %</b>
<b>EBITDA</b>	<b>32,6</b>	<b>41,6</b>	<b>27,6 %</b>
Margin	7,3%	7,6%	
<b>EBIT</b>	<b>24,6</b>	<b>33,6</b>	<b>36,2 %</b>
Margin	5,5%	6,1%	
<b>Attributable Net Profit</b>	<b>16,5</b>	<b>22,5</b>	<b>36,5 %</b>
Margin	3,7%	4,1%	

- The construction industry in Spain is still enjoying an outstanding momentum, specially in Civil Works, allowing this activity to reach a growth rate in revenues of 22.6% in comparison to the first quarter of the previous year.
- The activity breakdown shows a significant contribution of domestic Civil Works, representing 54% of total Construction revenues, growing by 16% from the same period of year 2002. Non Residential domestic building has strongly grown, accounting for 26% of total revenues, while Housing in Spain represented 19%. The remaining 1% came from the international activity.
- EBITDA and EBIT grew by 27.6% and by 36.2% respectively, registering a significant improvement in operational margins, which stood at 7.6% and 6.1%.
- Net Profit amounted to € 22.5 million, growing by 36.5% versus the same period of last year. Consequently, Net margin stood at 4.1% from 3.7% obtained in first quarter of 2002.

## 2. Business performance

### 2.2. Grupo Cobra

MAIN FINANCIAL FIGURES		January - March	
Million Euro	2002	2003	Var. 03/02
<b>Turnover</b>	<b>429,5</b>	<b>491,6</b>	<b>14,5 %</b>
<b>EBITDA</b>	<b>36,4</b>	<b>43,2</b>	<b>18,5 %</b>
<i>Margin</i>	8,5%	8,8%	
<b>EBIT</b>	<b>29,6</b>	<b>35,4</b>	<b>19,4 %</b>
<i>Margin</i>	6,9%	7,2%	
<b>Attributable Net Profit</b>	<b>15,5</b>	<b>19,7</b>	<b>27,5 %</b>
<i>Margin</i>	3,6%	4,0%	

- As in year 2002, Grupo Cobra's growth in revenues has been backed by the outstanding performance of the domestic market, which grew by over 28%. Meanwhile, the impact of the Latam crisis and the less activity developed in Portugal have caused international revenues to decrease by up to 25% in the first quarter of year 2003 in comparison to the same period of last year. Notwithstanding, there are signs of recovery if compared to last quarter of 2002.
- Positive performance of recurrent and higher value added activities has permitted EBITDA to grow by 18.5%, reaching a total figure of € 43.2 million. EBIT increased by 19.4%, to up to € 35.4 million.
- Consequently, operational margins have improved in comparison to the same period of the previous year, showing an EBITDA margin of 8.8%, from 8.5%, and an EBIT margin of 7.2%, from 6.9%.
- Net Profit reached € 19.7 million, growing by 27.5% versus the first quarter of 2002. The Net margin stood at 4.0%, from 3.6% in the same period of the previous year.

## 2. Business performance

### Grupo Cobra

#### SALES BREAKDOWN BY ACTIVITY

January - March

<i>Million Euro</i>	2002	2003	Var. 03/02
Distribution Networks	140,3	138,3	(1,4 %)
Telecommunications	53,1	52,1	(1,8 %)
Railways Systems	29,5	40,6	37,5%
Industrial Systems	124,3	145,6	17,2%
Energy Projects	47,8	72,4	51,4%
Control Systems	34,5	42,6	23,5%
<b>TOTAL</b>	<b>429,5</b>	<b>491,6</b>	<b>14,5%</b>

- Distribution Networks has been the activity that registered the most unlike performance. Its drop in revenues, of up to 1.4%, was the result of the combination of a positive evolution of the national market (+30%), and a significant decreased of international sales (-40%). The situation did not differ from last quarters of 2002, and a slow recovery in the international front is expected for the second half of year 2003.
- Railways Systems still shows solid activity, growing by 37.5%, to a total figure of revenues of up to € 40.6 million. New railway lines expansion and underground developments favor good prospects for the coming years.
- Industrial Systems and Control Systems grew by 17.2% and by 23.5% respectively, confirming the solid profile of their activities, mainly due to the high recurrence of their businesses and the expansion towards new markets and geographic areas.
- Energy Projects have been benefited by the investment plans in new Generation Plants, mainly in Combined Cycle Power Stations, where Grupo Cobra has already delivered two projects to Iberdrola, and two others are under construction.
- Telecommunications area kept the same level of activity as in the previous quarters, showing some signs of recovery in the international markets.

## 2. Business performance

### 2.3. Tecmed

MAIN FINANCIAL FIGURES		January - March	
Million Euro	2002	2003	Var. 03/02
<b>Turnover</b>	<b>69,0</b>	<b>78,7</b>	<b>14,1 %</b>
<b>EBITDA</b>	<b>11,0</b>	<b>12,5</b>	<b>13,5 %</b>
<i>Margin</i>	16,0%	15,9%	
<b>EBIT</b>	<b>6,3</b>	<b>7,2</b>	<b>13,4 %</b>
<i>Margin</i>	9,2%	9,1%	
<b>Attributable Net Profit</b>	<b>2,0</b>	<b>2,5</b>	<b>23,1 %</b>
<i>Margin</i>	2,9%	3,1%	

- Revenues grew by 14.1% in the first quarter of year 2003, reaching a total figure of € 78.7 million, backed by the good performance of the Waste treatment and recycling in the national market , which represented 81% of total revenues.
- EBITDA has increased by 13.5%, setting it margin at 15.9%. EBIT reached € 7.2 million, showing a growth rate of 13.4%.
- Financial expenses and other fixed costs control have contributed to the growth rate in Net Profit of Tecmed of up to 23.1%.

## 2. Business performance

### 2.4. Continental Auto

MAIN FINANCIAL FIGURES			January - March
<i>Million Euro</i>	2002	2003	Var. 03/02
<b>Turnover</b>	<b>32,9</b>	<b>34,5</b>	<b>4,9 %</b>
<b>EBITDA</b>	<b>7,1</b>	<b>7,3</b>	<b>2,3 %</b>
<i>Margin</i>	21,7%	21,1%	
<b>EBIT</b>	<b>3,1</b>	<b>3,1</b>	<b>0,3 %</b>
<i>Margin</i>	9,5%	9,1%	
<b>Attributable Net Profit</b>	<b>2,6</b>	<b>2,2</b>	<b>(15,5 %)</b>
<i>Margin</i>	7,9%	6,4%	

- Revenues grew by 4.9%, reaching a figure of € 34.5 million, although the different seasonality of holidays, as Easter timing, compared to the previous year.
- This fact has affected the performance of the operational parameters. EBITDA just grew by 2.3%, to up to € 7.3 million, placing its margin at 21.1%. EBIT had a flat evolution, totalling € 3.1 million, showing a margin of 9.1%.
- Net Profit decreased by 15.5%, amounting to € 2.2 million, mainly due to increase in goodwill amortizations and a higher tax rate.

# 3. Consolidated income statement

## GRUPO ACS

### CONSOLIDATED INCOME STATEMENT

January - March

Million Euro	2002	%	2003	%	Var. 03/02
<b>Net Sales</b>	<b>967,68</b>	<b>100,0 %</b>	<b>1.135,04</b>	<b>100,0 %</b>	<b>17,3 %</b>
Other revenues	36,64	3,8 %	44,12	3,9 %	20,4 %
Inventory variation	3,31	0,3 %	0,88	0,1 %	(73,4 %)
<b>Total Income</b>	<b>1.007,63</b>	<b>104,1 %</b>	<b>1.180,04</b>	<b>104,0 %</b>	<b>17,1 %</b>
Operating expenses	(701,20)	(72,5 %)	(831,07)	(73,2 %)	18,5 %
Personnel expenses	(221,46)	(22,9 %)	(247,00)	(21,8 %)	11,5 %
<b>Operating Cash Flow (EBITDA)</b>	<b>84,97</b>	<b>8,8 %</b>	<b>101,97</b>	<b>9,0 %</b>	<b>20,0 %</b>
Fixed Assets depreciation	(19,38)	(2,0 %)	(21,66)	(1,9 %)	11,7 %
Reversion fund amortisation	(0,97)	(0,1 %)	(0,81)	(0,1 %)	(16,2 %)
Current asset provision	(3,80)	(0,4 %)	(2,63)	(0,2 %)	(30,8 %)
<b>Operating Profit (EBIT)</b>	<b>60,82</b>	<b>6,3 %</b>	<b>76,87</b>	<b>6,8 %</b>	<b>26,4 %</b>
Financial income	7,35	0,8 %	8,36	0,7 %	13,7 %
Financial expenditure	(16,40)	(1,7 %)	(22,76)	(2,0 %)	38,8 %
Equity method	0,04	0,0 %	12,03	1,1 %	n.a.
Goodwill amortisation	(1,41)	(0,1 %)	(9,25)	(0,8 %)	n.a.
<b>Ordinary income</b>	<b>50,41</b>	<b>5,2 %</b>	<b>65,25</b>	<b>5,7 %</b>	<b>29,4 %</b>
Net extraordinary results	(1,09)	(0,1 %)	(3,28)	(0,3 %)	201,7 %
<b>Earning before Taxes</b>	<b>49,32</b>	<b>5,1 %</b>	<b>61,97</b>	<b>5,5 %</b>	<b>25,6 %</b>
Corporate Income Tax	(16,21)	(1,7 %)	(18,84)	(1,7 %)	16,3 %
<b>Consolidated Result of the Year</b>	<b>33,12</b>	<b>3,4 %</b>	<b>43,13</b>	<b>3,8 %</b>	<b>30,2 %</b>
Minority interest	(0,58)	(0,1 %)	(0,67)	(0,1 %)	16,0 %
<b>Net Profit Attributable to Parent Company</b>	<b>32,54</b>	<b>3,4 %</b>	<b>42,46</b>	<b>3,7 %</b>	<b>30,5 %</b>

### 3.1. Revenues

- Grupo ACS' Net Sales in the first quarter of year 2003 amounted to € 1,135.0 million, which implies a growth of 17.3% over the same period of last year. Growth has been mainly boosted by national activity, which grew over 27.0%.
- From this total figure, € 85 million came from the international market, which represents 7% of total revenues.

### 3.2 Operating Cash Flow (EBITDA)

- EBITDA has amounted to € 102 million, registering an increase of 20.0% from the first quarter of the previous year.
- Productivity improvements achieved in the last quarters have allowed the EBITDA margin to increase by 20 b.p., to 9.0% over sales.

## 3. Consolidated income statement

### 3.3. Operating Profit (EBIT)

- The Operating Profit totalled € 76.9 million, registering a growth rate of 26.4%. Less Current assets provisions accounted and a lower level of depreciations, have favored an increase in the EBIT margin, which stands at 6.8%, 50 b.p. over the rate achieved in the first quarter of last year.

### 3.4. Ordinary Income

- Ordinary Income has reached the figure of € 65.2 million, growing by 29.4% from the same period of the previous year. Without considering the impact of the Grupo Dragados stake, growth would had been of 39.2%.
- The negative financial result amounted to € 14.4 million. This figure includes the financial expenses associated to the acquisition of the stake in Grupo Dragados, which totalled € 8.2 million.
- The Equity method heading includes the Profit that corresponds to the 23.5% stake in Grupo Dragados, which reached € 10.7 million, as well as the Profit related to Concessions, which totalled € 0.8 million.
- Goodwill amortization includes € 7.5 million that corresponds to the acquisition of the stake in Grupo Dragados.

### 3.5. Extraordinary Results

- Negative Extraordinary Results amounted to approximately € 3.3 million, mainly attributed to the provisions related to the investments carried out in the area of Telecommunications.

### 3.6. Net Profit

- The Net Consolidated Profit attributable to the Parent company in the first quarter of year 2003 reached € 42.5 million, which implies an increase of 30.5% from the previous year, improving Net margin to 3.7% from 3.4% in the same period of last year. EPS stood at € 0.66.
- The Tax rate decreased from 32.9% in the first quarter of last year to 30.4% in the first quarter of 2003. Nevertheless, the effective Tax rate, which excludes Profits coming the Equity method (net of taxes) and the goodwill amortization corresponding to the 23.5% stake in Grupo Dragados (not fiscally deductible), was approximately of 32%, similar to the rate registered in the same period of last year.

## 4. Consolidated balance sheet

### GRUPO ACS

#### CONSOLIDATED BALANCE SHEET

March, 31<sup>st</sup>

Million Euro	2002	%	2003	%	Var. 03/02
Start-up expenses	6,27	0,2%	4,07	0,1%	(35,2 %)
Intangible fixed assets	63,98	1,7%	65,84	1,3%	2,9 %
Tangible fixed assets	584,44	15,2%	607,41	11,6%	3,9 %
Long term Financial investments	296,14	7,7%	733,12	14,0%	147,6 %
<b>Fixed and non current assets</b>	<b>950,83</b>	<b>24,8%</b>	<b>1.410,44</b>	<b>26,9%</b>	<b>48,3 %</b>
<b>Goodwill on consolidation</b>	<b>91,41</b>	<b>2,4%</b>	<b>899,93</b>	<b>17,1%</b>	<b>884,5 %</b>
<b>Deferred charges</b>	<b>12,72</b>	<b>0,3%</b>	<b>13,34</b>	<b>0,3%</b>	<b>4,9 %</b>
Inventories	184,35	4,8%	167,47	3,2%	(9,2 %)
Accounts receivables	2.168,46	56,4%	2.258,58	43,0%	4,2 %
Short term financial investments	304,51	7,9%	356,46	6,8%	17,1 %
Cash and banks	112,64	2,9%	126,52	2,4%	12,3 %
Prepayments	16,55	0,4%	17,39	0,3%	5,1 %
<b>Current Assets</b>	<b>2.786,51</b>	<b>72,5%</b>	<b>2.926,41</b>	<b>55,7%</b>	<b>5,0 %</b>
<b>TOTAL ASSETS</b>	<b>3.841,47</b>	<b>100,0%</b>	<b>5.250,12</b>	<b>100,0%</b>	<b>36,7 %</b>
<b>Shareholders' Equity</b>	<b>936,31</b>	<b>24,4%</b>	<b>1.016,30</b>	<b>19,4%</b>	<b>8,5 %</b>
<b>Minority interests</b>	<b>24,43</b>	<b>0,6%</b>	<b>24,58</b>	<b>0,5%</b>	<b>0,6 %</b>
<b>Negative dif. on consolidation</b>	<b>0,03</b>	<b>0,0%</b>	<b>0,03</b>	<b>0,0%</b>	<b>0,0 %</b>
<b>Deferred income</b>	<b>25,79</b>	<b>0,7%</b>	<b>29,02</b>	<b>0,6%</b>	<b>12,5 %</b>
<b>Project Finance</b>	<b>193,14</b>	<b>5,0%</b>	<b>206,25</b>	<b>3,9%</b>	<b>6,8 %</b>
<b>Provisions for risks and charges</b>	<b>33,33</b>	<b>0,9%</b>	<b>55,75</b>	<b>1,1%</b>	<b>67,3 %</b>
Loans from credit entities	155,93	4,1%	208,20	4,0%	33,5 %
Other liabilities	17,52	0,5%	15,72	0,3%	(10,2 %)
<b>Long term liabilities</b>	<b>173,45</b>	<b>4,5%</b>	<b>223,93</b>	<b>4,3%</b>	<b>29,1 %</b>
Amounts owing to credit entities	252,11	6,6%	1.063,71	20,3%	321,9 %
Trade accounts payable	1.799,27	46,8%	2.186,02	41,6%	21,5 %
Other liabilities	403,60	10,5%	444,53	8,5%	10,1 %
<b>Short term liabilities</b>	<b>2.454,99</b>	<b>63,9%</b>	<b>3.694,26</b>	<b>70,4%</b>	<b>50,5 %</b>
<b>TOTAL LIABILITIES</b>	<b>3.841,47</b>	<b>100,0%</b>	<b>5.250,12</b>	<b>100,0%</b>	<b>36,7 %</b>

### 4.1. Investments

- During the first quarter of 2003 the investments carried out by Grupo ACS have totalled € 400 million, corresponding mainly to the Take over bid on the additional 10% stake in Grupo Dragados. The remaining, about € 17 million, correspond to the regular capex to maintain Grupo ACS' activities.

## 4. Consolidated balance sheet

GRUPO ACS		March 31 <sup>st</sup>	
FINANCIAL BALANCE SHEET			
Million Euro	2002	2003	Var. 03/02
Total Fixed Assets	963,6	1.423,8	47,8 %
Goodwill on Consolidation	91,4	899,9	n.a.
Working Capital	166,5	(187,1)	n.a.
<i>Days of WC</i>	15	(15)	
<b>NET ASSETS</b>	<b>1.221,4</b>	<b>2.136,6</b>	<b>74,9 %</b>
<b>Total Net Debt</b>	<b>(184,0)</b>	<b>(995,2)</b>	<b>440,8 %</b>
Net Debt with recourse	9,1	(788,9)	n.a.
<i>33.5% DRC Acquisition</i>	0,0	(1.282,6)	n.a.
<i>Companies' Net Debt</i>	9,1	493,7	n.a.
Project Financing	(193,1)	(206,2)	6,8 %
<i>Gearing*</i>	(1,0 %)	77,6%	
Other LT Liabilities	(101,1)	(125,1)	23,7 %
<b>SHAREHOLDERS' EQUITY</b>	<b>936,3</b>	<b>1.016,3</b>	<b>8,5 %</b>

\* Gearing = Net Debt with recourse / Shareholders' Equity

### 4.2. Net Debt

- Total Net Debt amounted to € 995.2 million at the end of the first quarter. This figure is € 401 million over 2002 year-end's. This growth has been mainly caused by the debt originated by the acquisition of the additional 10% stake in Grupo Dragados.
- All in all, if excluding the debt related to the acquisition of the 33.5% stake in Grupo Dragados, ACS would have a Net Cash position to close to € 500 million.
- Net debt with recourse, which excludes Project Financing, stood at € 788.9 million, resulting in a gearing ratio of 77.6%.

### 4.3. Working Capital

- During the last 12 months, Grupo ACS has shown a significant drop in its Working Capital, of up to € 353.6 million, which implies a reduction of 30 days of sales, reaching a negative balance of € 187.1 million at the end of the first quarter of 2003.

### 4.4. Shareholders' Equity

- Total Shareholders' Equity totalled € 1,016.3 million at the end of March of 2003. This heading has been negatively affected by last years' devaluation of the Latam currencies, rebounding negatively in the Exchange rate differences Reserves.

# 5. Order book

## 5.1. Construction

The Construction Order book stands at the end of the first quarter of 2003 at 21 months of sales, equivalent to € 3,662 million, growing 11.0% from the same period of last year. The most significant works contracted during the first quarter of the year were:

### Roads

- Construction of the West circumvallation of Jerez de la Frontera (Cádiz).
- Construction of a 9.2 km. stretch in the highway of Condado de Treviño (Burgos).

### Railways

- Implantation of the tram Vélez-Málaga to Torre del Mar.
- Construction of the platform for the new access North-North West, stretch Tres Cantos-Colmenar Viejo (Madrid).
- Contract of 4 years with the Madrid City Hall for the execution of various works and maintenance of the metropolitan transportation.
- Construction of 4 stations and execution of the auxiliary infrastructure in the 2 Stretch of the new 9 line of the Barcelona underground.

### Other Civil Works

- Industrial urbanization in the Industrial estate "Cotes B" in Algemesí (Valencia).
- Modernization and consolidation of the irrigated land Alto Vinalopó (Huesca).
- Modernization of the Canal de los Monegros in different municipalities of Huesca.
- Rehabilitation of the N° 3 Deposit of the Avenida Filipinas, in Madrid, built in 1915.
- Urbanization of the Industrial Estate in the Ensanche de Vallecas (Madrid).
- Construction of the dam del Arenoso (Córdoba).

### Building

- Construction of the new Hospital La Fe (Valencia).
- Construction of 7 apartment buildings for 381 houses in Málaga.
- First stage of the construction of a hotel in Barcelona.

## 5. Order book

- Integral remodelation of the buildings of the Hospital Beata Sta. María Ana (Madrid).
- Construction of a building for judicial services in Castellón.
- Construction of the Villa Cultural del Prado in Valladolid.
- Rehabilitation of the Palacio Consistorial de Cartagena, in Murcia, built in 1907.

### 5.2. Services

In the Services division, the Order book stands at € 3,945 million (48% corresponding to Grupo Cobra and the remaining 52% to Tecmed), which shows an inter annual growth of 10.5%. The most significant contracts in the first quarter of year 2003:

#### Energy Projects

- Construction of a GNL (Gas Natural Licuado) terminal in Sagunto (Valencia).

#### Distribution Networks

- Works for Iberdrola in Madrid and in the Comunidad Valenciana.

#### Industrial Systems

- Mechanic installations for the building of the production Plant in Alhama (Murcia) for Bioferma.
- Integral exploitation of the signaling of the city of Alicante.

#### Control Systems

- Maintenance of the lightening installations and traffic management systems of Vigo for a period of 16 years.
- Maintenance of the lightening installations of Barcelona.
- Providing and maintenance of the traffic management and control systems in the M-607 road, in Madrid.

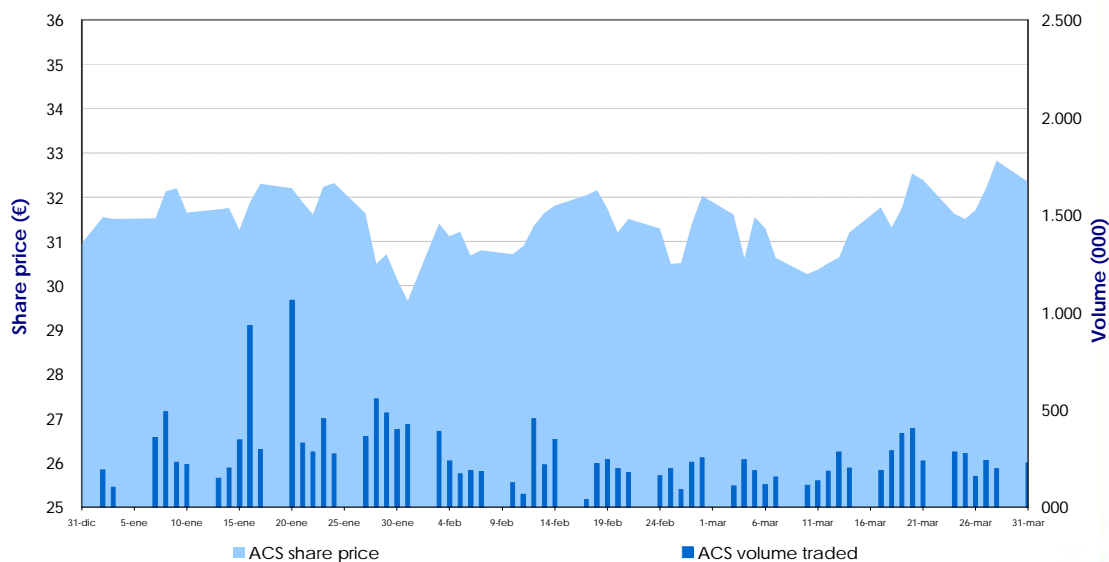
#### Environment

- Urban cleaning and waste collection contract in Siero (Asturias) for a period of 10 years.
- Urban cleaning and waste collection contract in Cabra (Córdoba) for a period of 10 years.
- Garden maintenance of the Santander city, for a period of 7 years.
- Garden maintenance of the Arrecife city (Lanzarote), for a period of 7 years.

## 6. Share information

### GRUPO ACS SHARE DATA

	2002	1Q/03
<i>Closing price</i>	30,65 €	32,34 €
<i>Annual performance</i>	11,86%	5,51%
<i>Maximum in the period</i>	34,98 €	32,82 €
<i>Minimum in the period</i>	27,00 €	29,46 €
<i>Average in the period</i>	30,83 €	31,51 €
<i>Total volume (# 000)</i>	73.148	17.281
<i>Daily average volume (# 000)</i>	291,43	270,02
<i>Total traded effective (€ mn)</i>	2.255	544
<i>Daily average effective (€ mn)</i>	8,98	8,51
<i>Number of shares (mn)</i>	64,06	64,06
<i>Market cap (€ mn)</i>	1.963	2.072



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