



January - June 2003 Results

September 1st, 2003

INDEX

	<i>Page</i>
1. EXECUTIVE SUMMARY	3
2. BUSINESSES PERFORMANCE	5
3. CONSOLIDATED INCOME STATEMENT	11
4. CONSOLIDATED BALANCE SHEET	14
5. ORDER BOOK	17
6. ACS SHARE DATA.....	20

1. Executive Summary

- Good operating performance of the ACS Group, reaching a net profit of € 101.2 million, up by 22.1% from 1H/02
- Excellent financial position of the Group, resulting in a total net debt of €1,008 million, of which € 195 million correspond to project financing without recourse. The gearing ratio stands at less than 80% to shareholders equity, after having invested €1,284.5 million in the acquisition of 33.5% of the share capital of Grupo Dragados
- Announcement of the merger proposal with Grupo Dragados through a share-for-share exchange ratio of 2.06

Main Financial Figures

Grupo ACS		January - June	
Main Financial Figures			
Million Euro	2002	2003	Var. 03/02
Turnover	2.078,6	2.334,9	12,3%
EBITDA	184,2	215,0	16,7%
Margin	8,9%	9,2%	
EBIT	134,9	163,3	21,1%
Margin	6,5%	7,0%	
Profit before Tax	116,9	141,5	21,0%
Attributable Net Profit	82,9	101,2	22,1%
EPS	1,29 €	1,58 €	
Total Net Debt	(980,8)	(1.008,4)	2,8 %
Net Debt with recourse	(778,6)	(813,8)	4,5 %
Grupo Dragados Operation	(900,0)	(1.284,5)	n.a.
Companies' Net Debt	121,4	470,7	n.a.
Project Financing	(202,2)	(194,7)	(3,7 %)
Gearing*	83,2%	79,5%	
Working Capital	49,6	(194,4)	n.a.
Days of WC	4	(15)	

* Gearing = Net Debt with recourse / Shareholders' Equity

Grupo Dragados effect

The 33.49% stake in Grupo Dragados integrated by the equity method in the ACS Group consolidated accounts, has resulted in the incorporation of € 34.7 million to the ordinary results of the consolidated Profit and Loss account during the first half of the year.

The goodwill amortization and the financial expenses associated to this acquisition totaled € 18.0 million and € 18.6 million respectively. In this way, the impact on the ordinary profit before taxes amounted to -€ 1.9 million. After excluding the taxes related to this financial expenses, the impact in net profit has been positive.

ACS-Grupo Dragados merger proposal

Last July 2nd, 2003, the Board of Directors of ACS Actividades de Construcción y Servicios S.A. and Grupo Dragados S.A. agreed to propose a merger of both companies through an exchange of shares. For so, ACS will have to issue 54.46 million new shares to attend the exchange of shares in the proportion of 33 new ACS shares per each 68 Dragados shares.

This new issue will represent 46% of the share capital of the new Group, as the 34.9% of the capital of Grupo Dragados, corresponding to the stake of ACS and to Dragados' treasury stock, will be written off.

The merger is expected to be materialized by the end of year 2003, once it is approved by the respective Extraordinary General Shareholders Meetings planned for October and the legal terms needed for the effective share exchange and the quoting admission of the new shares are completed. The merger will have accounting effects as from May 1st, 2003.

Dividends

Last July 3rd, 2003, the ACS Group paid a gross dividend of € 0.72 per share corresponding to the year 2002 results, as approved in the General Shareholders Meeting held last June 19th.

2. Businesses Performance

Main financial figures breakdown by division

TURNOVER		January - June			
Million Euro	2002	%	2003	%	Var. 03/02
Construction	987,1	47,2 %	1.133,9	48,1 %	14,9 %
Services	1.105,9	52,8 %	1.223,9	51,9 %	10,7 %
Grupo Cobra	891,4	42,6 %	976,9	41,4 %	9,6 %
Tecmed	145,9	7,0 %	173,9	7,4 %	19,2 %
Continental Auto	68,6	3,3 %	73,0	3,1 %	6,4 %
Adjustments	(14,5)		(22,9)		58,2 %
TOTAL	2.078,6		2.334,9		12,3 %

EBITDA		January - June			
Million Euro	2002	%	2003	%	Var. 03/02
Construction	68,7	36,5 %	84,1	38,2 %	22,5 %
Services	119,5	63,5 %	135,8	61,8 %	13,7 %
Grupo Cobra	81,8	43,5 %	93,3	42,4 %	14,0 %
Tecmed	23,0	12,2 %	26,5	12,1 %	15,6 %
Continental Auto	14,7	7,8 %	16,0	7,3 %	9,0 %
Adjustments	(4,0)		(4,9)		24,0 %
TOTAL	184,2		215,0		16,7 %

EBIT		January - June			
Million Euro	2002	%	2003	%	Var. 03/02
Construction	53,2	37,9 %	69,2	41,0 %	30,1 %
Services	87,3	62,1 %	99,7	59,0 %	14,2 %
Grupo Cobra	67,6	48,1 %	77,2	45,7 %	14,2 %
Tecmed	13,1	9,3 %	15,3	9,0 %	16,3 %
Continental Auto	6,6	4,7 %	7,3	4,3 %	11,0 %
Adjustments	(5,7)		(5,7)		0,5 %
TOTAL	134,9		163,3		21,1 %

NET PROFIT		January - June			
Million Euro	2002	%	2003	%	Var. 03/02
Construction	35,7	43,2 %	47,5	46,6 %	32,9 %
Services	47,1	56,8 %	54,5	53,4 %	15,9 %
Grupo Cobra	36,9	44,5 %	43,3	42,4 %	17,4 %
Tecmed	4,4	5,3 %	5,6	5,5 %	28,4 %
Continental Auto	5,8	7,0 %	5,6	5,5 %	(3,1 %)
Adjustments*	0,1		(0,8)		n.a.
TOTAL	82,9		101,2		22,1 %

* Includes Results from Concessions and Grupo Dragados

Construction

Construction		January - June	
Main Financial Figures			
Million Euro	2002	2003	Var. 03/02
Turnover	987,1	1.133,9	14,9 %
EBITDA	68,7	84,1	22,5 %
Margin	7,0%	7,4%	
EBIT	53,2	69,2	30,1 %
Margin	5,4%	6,1%	
Net Profit	35,7	47,5	32,9 %
Margin	3,6%	4,2%	

- Turnover grew close to 15% due to the good performance of the industry in the domestic market, which represented almost all the revenues of the Construction division.
- Civil engineering still maintains a high level of production, backed by the execution of projects of the Infrastructure National Plan, representing 56% of total revenues. The Building activity, and specially non residential building, remains showing strong growth rates, which compensates the decrease in the international activity.
- EBITDA and EBIT grew by 22.5% and 30.1% respectively, registering a significant improvement in the operating margins, which stand at 7.4% and 6.1% respectively. The fixed costs control and the higher weighting of larger and more specialized works are the main causes of this increase.
- Net profit amounted € 47.5 million in the first six months of year 2003, growing 32.9% from the same period of the previous year. In this way, the net margin has increased by 60 b.p., to up to 4.2%.

Grupo Cobra

Grupo Cobra		January - June	
Main Financial Figures			
Million Euro	2002	2003	Var. 03/02
Turnover	891,4	976,9	9,6 %
EBITDA	81,8	93,3	14,0 %
Margin	9,2%	9,5%	
EBIT	67,6	77,2	14,2 %
Margin	7,6%	7,9%	
Net Profit	36,9	43,3	17,4 %
Margin	4,1%	4,4%	

- Revenues reached € 977 million, growing by close to 10%. The positive performance of the domestic market is remarkable, increasing above 20%. On the other hand, the international activity keeps showing a level of activity similar to that of the last quarters, but it is significantly lower than the one registered in the first half of the previous year. In this way, the revenues coming from the international markets in the six first months of 2003 represented 16% of total revenues, versus 24% in the same period of last year.
- The activities that grew the most were those offering higher value added services, while those developed in international markets slow down their growth rates:
 - Distribution Networks maintains its position as the main contributor in terms of volume of revenues, to up to 29% to total revenues. The practically flat performance has been influenced by the positive behavior of the domestic market that has balanced the drop in the international markets, specifically in Latam and Portugal.
 - The Telecommunications activity has recuperated positive growth rates after five consecutive quarters of decreases. The signs of investment recovery in the industry and the multi annual maintenance contracts for the operators, specially in the domestic market, are the main factors of this moderate growth.
 - Railways activity grew by 10.3% due to the development of the contracts awarded for the High Speed Train and the Madrid subway, along with the several contracts of operation and maintenance.

- Industrial Systems maintains its growth rate at 6%, backed by the higher contribution of outsourcing services and maintenance for different industrial corporations and public entities.
- Energy Projects activity has been favored by the investment plans of the electric companies in new generation plants, mainly Combined Cycle plants, where Grupo Cobra has already finished two plants and is working in two other plants.
- Control Systems maintains its solid performance, as shown by the increase of revenues of 19.9% in the first half of the year. The size of the order book and the high recurrence of revenues guarantee a similar outcome for the year end.

Grupo Cobra		January - June	
Sales Breakdown by activity			
Million Euro	2002	2003	Var. 03/02
Distribution Networks	288,9	287,4	(0,5 %)
Telecommunications	103,6	106,7	3,0 %
Railways Systems	63,8	70,4	10,3%
Industrial Systems	266,9	282,8	6,0%
Energy Projects	95,1	142,1	49,3%
Control Systems	73,0	87,5	19,9%
TOTAL	891,4	976,9	9,6%

- The productivity increase, mainly due to the change of the product mix and the control of fixed costs, has permitted the EBITDA to reach an increase of 14.0% to up to € 93.3 million and the EBIT to grow by 14.2%, registering € 77.2 million. Consequently, the operating margins have improved in comparison to last years, placing the EBITDA margin at 9.5% and the EBIT margin at 7.9%.
- Net profit totaled € 43.3 million, growing 17.4% from the same period of the previous year and standing the net margin at 4.4%.

Tecmed

Tecmed		January - June	
Main Financial Figures			
Million Euro	2002	2003	Var. 03/02
Turnover	145,9	173,9	19,2 %
EBITDA	23,0	26,5	15,6 %
Margin	15,7%	15,3%	
EBIT	13,1	15,3	16,3 %
Margin	9,0%	8,8%	
Attributable Net Profit	4,4	5,6	28,4 %
Margin	3,0%	3,2%	

- Revenues grew by 19.2%, reaching € 174 million, as a consequence of the good performance of the management, treatment and recycling of solid urban wastes (SUW) activities in the domestic market, which represented 83% of the total revenues of Tecmed.
- The operating results showed increases above 15%. Nevertheless, the higher contribution of the SUW activity, whose margins are slightly lower than the rest of activities, has placed the EBITDA growth at 15.6%, reaching a margin of 15.3%. The EBIT, has grown by 16.3%, to up to € 15.3 million.
- Net profit increased by more than 28%, mainly due to the good performance of the most significant operating parameters and the maintenance of the net financial expenses.

Continental Auto

Continental Auto		January - June	
Main Financial Figures			
Million Euro	2002	2003	Var. 03/02
Turnover	68,6	73,0	6,4 %
EBITDA	14,7	16,0	9,0 %
Margin	21,4%	21,9%	
EBIT	6,6	7,3	11,0 %
Margin	9,6%	10,0%	
Attributable Net Profit	5,8	5,6	(3,1 %)
Margin	8,4%	7,7%	

- Revenues grew by 6.4%, amounting € 73 million. Even though there has been a decrease in the activity of long distance transportation due to Bilbao´s drivers strike, the recovery registered in the rest of activities have balanced its negative impact.
- The better evolution of the oil prices and an efficient control on fixed operating costs have permitted the EBITDA to increase by 9.0%, reaching a margin over sales of 21.9%, and the EBIT to grow by 11.0%, placing its margin over sales at 10.0%.
- The lesser extraordinary results coming from the selling of buses and the increase of minority interests have caused net profit to be slightly lower than in the same period of the previous year.

3. Consolidated Income Statement

Grupo ACS					
Consolidated Income Statement		January - June			
Million Euro	2002	%	2003	%	Var. 03/02
Net Sales	2.078,6	100,0 %	2.334,9	100,0 %	12,3 %
Other revenues	82,0	3,9 %	62,3	2,7 %	(24,0 %)
Inventory variation	7,4	0,4 %	(2,2)	(0,1 %)	(130,4 %)
Total Income	2.167,9	104,3 %	2.394,9	102,6 %	10,5 %
Operating expenses	(1.526,0)	(73,4 %)	(1.680,1)	(72,0 %)	10,1 %
Personnel expenses	(457,8)	(22,0 %)	(499,9)	(21,4 %)	9,2 %
Operating Cash Flow (EBITDA)	184,2	8,9 %	215,0	9,2 %	16,7 %
Fixed Assets depreciation	(39,5)	(1,9 %)	(44,9)	(1,9 %)	13,5 %
Reversion fund amortization	(1,7)	(0,1 %)	(1,5)	(0,1 %)	(6,7 %)
Current assets provision	(8,1)	(0,4 %)	(5,3)	(0,2 %)	(34,7 %)
Operating Profit (EBIT)	134,9	6,5 %	163,3	7,0 %	21,1 %
Financial income	15,7	0,8 %	14,4	0,6 %	(8,4 %)
Financial expenditure	(41,7)	(2,0 %)	(46,3)	(2,0 %)	11,1 %
Equity method	18,5	0,9 %	36,9	1,6 %	99,6 %
Goodwill amortization	(11,3)	(0,5 %)	(21,5)	(0,9 %)	89,5 %
Ordinary income	116,0	5,6 %	146,7	6,3 %	26,5 %
Net extraordinary results	0,9	0,0 %	(5,3)	(0,2 %)	(712,0 %)
Earning before Taxes	116,9	5,6 %	141,5	6,1 %	21,0 %
Corporate Income Tax	(33,3)	(1,6 %)	(39,4)	(1,7 %)	18,4 %
Consolidated Result	83,6	4,0 %	102,1	4,4 %	22,0 %
Minority interest	(0,7)	(0,0 %)	(0,8)	(0,0 %)	20,9 %
Net Profit Attributable to Parent Company	82,9	4,0 %	101,2	4,3 %	22,1 %

Net Sales

Net sales show a growth rate of 12.3%. Excluding the sale of non profitable assets carried out at the end of year 2002, mainly in Portugal, the organic growth would have been of 14.7%.

The domestic activity, which grew above 21% in mostly all the activities, keeps showing a solid performance.

On the other hand, € 171.3 million (7% from total revenues) come from the international markets, which have experienced a significant drop, above 40%, due to the mentioned sale of non profitable assets, the Latam crisis and the negative evolution of the US\$/€ exchange rate.

Operating Cash Flow (EBITDA)

The operating cash flow registered an increase of 16.7%. The productivity improvements reached, as a result of the good performance of the activities in the domestic market and the control of operating expenses, have allowed the EBITDA margin to increase by 30 b.p., to up to 9.2% over sales.

Operating Profit (EBIT)

The operating profit shows a growth rate of 21.1%. The lesser amortizations of the reverse fund and current assets provisions have caused the EBIT margin to increase by 50 b.p., to up to 7.0% over sales.

Ordinary Income

The ordinary income reached the amount of € 146.7 million, growing by 26.5% from the same period of year 2002. Without considering the impact of the stake in Grupo Dragados in both years the growth rate from one year to another would have been of 29.2%.

The negative financial result amounted to € 31.9 million. This figure includes the financial expenses associated to the acquisition of the present stake in Grupo Dragados, which reached € 18.6 million in the first half of year 2003.

The equity method heading includes the profit that corresponds to the stake in Grupo Dragados, which amounted to € 34.7 million, and the profit related to Concessions, which reached € 2.2 million, outstanding the Santiago de Chile – Valparaíso highway.

The goodwill amortization includes € 18 million that correspond to the acquisition of the 33.5% stake in Grupo Dragados.

Net Extraordinary Results

The net extraordinary results include a provision, amounting close to € 6 million, related to the investments in the Telecommunications division.

Net Profit

The net profit attributable to the Parent company in the first half of year 2003 reached € 101.2 million, which implies an increase of 22.1% from the same period of the previous year, placing the net margin at 4.3%, which grew 30 b.p.. EPS stands at € 1.58.

The tax rate decreased from 28.5% in the first half of year 2002 to the present 27.8%. Nevertheless, the effective tax rate, which excludes the profits coming from the equity method (already net of taxes) as well as the goodwill amortization related to the acquisition of the 33.5% stake in Grupo Dragados (not fiscally deductible until the announced merger has been completed), was 31.2%, slightly above the rate registered in the previous year.

4. Consolidated Balance Sheet

Grupo ACS					
Consolidated Balance Sheet					June 30th
Million Euro	2002	%	2003	%	Var. 03/02
Start-up expenses	5,5	0,1%	3,7	0,1%	(33,2 %)
Intangible fixed assets	62,9	1,3%	85,1	1,6%	35,2 %
Tangible fixed assets	587,2	12,6%	608,3	11,2%	3,6 %
Long-term financial investments	574,8	12,3%	748,7	13,8%	30,3 %
Fixed and Non current Assets	1.230,3	26,4%	1.445,7	26,6%	17,5 %
Goodwill in Consolidation	720,7	15,4%	899,6	16,5%	24,8 %
Deferred Charges	12,8	0,3%	13,7	0,3%	7,6 %
Inventories	191,4	4,1%	178,1	3,3%	(6,9 %)
Accounts receivables	2.232,7	47,9%	2.375,1	43,7%	6,4 %
Short-term financial investments	141,4	3,0%	277,7	5,1%	96,5 %
Cash and banks	117,0	2,5%	226,5	4,2%	93,5 %
Prepayments	19,2	0,4%	19,4	0,4%	1,3 %
CURRENT ASSETS	2.701,7	57,9%	3.076,8	56,6%	13,9 %
TOTAL ASSETS	4.665,4	100,0%	5.435,8	100,0%	16,5 %
Shareholders Equity	935,8	20,1 %	1.023,4	18,8 %	9,4 %
Minority Interests	24,0	0,5 %	24,7	0,5 %	2,7 %
Negative Differences in consolidation	0,0	0,0 %	0,0	0,0 %	0,0 %
Deferred Income	29,0	0,6 %	29,2	0,5 %	1,0 %
Project Finance	202,2	4,3 %	194,7	3,6 %	(3,7 %)
Provisions for Risks and Charges	31,7	0,7 %	57,2	1,1 %	80,2 %
Loans from credit entities	330,0	7,1%	198,5	3,7%	(39,8 %)
Other liabilities	12,0	0,3%	21,6	0,4%	79,3 %
Long Term Liabilities	342,0	7,3 %	220,1	4,0 %	(35,6 %)
Amounts owing to credit entities	707,0	15,2%	1.119,5	20,6%	58,3 %
Trade accounts payable	1.895,0	40,6%	2.246,5	41,3%	18,5 %
Other non-trade payables	454,1	9,7%	467,3	8,6%	2,9 %
Operating Provisions	44,4	1,0%	53,2	1,0%	19,7 %
Short Term Liabilities	3.100,6	66,5 %	3.886,4	71,5 %	25,3 %
TOTAL shareholders equity & liabilities	4.665,4	100,0%	5.435,8	100,0%	16,5 %

Investments

Investments carried out during the first half of year 2003 amounted to € 473 million. From this figure, € 385 million correspond to the take over bid over the additional 10% stake in Grupo Dragados ended last March. The rest, € 88 million, is disclosed as follows:

- € 55 million in regular capex to maintain the activity of the Group, specially the Services division.
- The remaining, about € 33 million, are mainly split between projects in wind farms and acquisitions of small transportation companies.

Net Debt

Total net debt stands at 1,008 million at the end of June, 3% above the closing of the same period of the previous year, after assuming the additional 10% stake in Grupo Dragados. Excluding this operation, the net debt position would have decreased by 36%.

The net debt with recourse, which excludes project financing, stands at € 814 million, which implies a gearing ratio, measured as net debt with recourse over shareholders equity, below 80%.

Grupo ACS				June 30th
Financial Balance Sheet				
Million Euro	2002	2003	Var. 03/02	
Total Fixed Assets	1.243,1	1.459,4	17,4 %	
Goodwill on Consolidation	720,7	899,6	24,8 %	
Working Capital	49,6	(194,4)	n.a.	
Days of WC	4	(15)		
NET ASSETS	2.013,4	2.164,6	7,5 %	
Total Net Debt	(980,8)	(1.008,4)	2,8 %	
Project Financing	(202,2)	(194,7)	(3,7 %)	
Net Debt with recourse	(778,6)	(813,8)	4,5 %	
Grupo Dragados Operation	(900,0)	(1.284,5)	n.a.	
Companies' Net (Debt) / Cash	121,4	470,7	n.a.	
Gearing*	83,2%	79,5%		
Other LT Liabilities	(96,8)	(132,8)	37,1 %	
SHAREHOLDERS' EQUITY	935,8	1.023,4	9,4 %	

* Gearing = Net Debt with recourse / Shareholders' Equity

Working Capital

The working capital has significantly decreased during the last 12 months, by € 244 million, reaching a negative balance at the end of June of € 194 million. This outcome implies a drop of the ratio over sales of 19 days.

Shareholders Equity

The shareholders equity heading totaled € 1,023 million, after accruing the payment of the dividend correspondent to year 2002, as approved in June 19th 2003 by the General Shareholders Meeting. The gross dividend totaled € 46 million, equivalent to 25.4% of 2002´s net profit. It was paid on July 3rd, 2003.

5. Order Book

Construction

The Construction order book represents the production of 21 months, equivalent to € 3,838 million, growing 13% from the same period of last year. The most significant works contracted during the first half of year 2003 were:

Highways

- 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).
- Adaptation of the tunnel installations and environmental restoration works in the highway Montegut-Olot (Gerona).
- Construction of the subsidiary road in the highway N-III direction to Madrid and two bridges over N-III and M-45 highways in Madrid.

Railways

- Construction of two tunnels in Pajares (León).
- Construction of 4 stations and execution of the auxiliary infrastructure in the 2 Stretch of the new 9 line of the Barcelona subway.
- 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.
- Burying of the outskirts railway line between Entrevías and Vallecas (Madrid).
- Providing of materials, assembly, and railway works in the Toulouse (France) subway for Siemens Transportation System.

Hydraulic Works

- Construction of the Arenoso (Córdoba) dam.
- Modernization and consolidation of the irrigated land Alto Vinalopó (Huesca).
- Modernization of the Canal de los Monegros in different municipalities of Huesca.
- Construction of a water pipe in Tenerife.
- Construction of a hydraulic tunnel in the Huesna (Seville) dam.
- Rehabilitation of the N° 3 Deposit of the Avenida Filipinas, in Madrid, built in 1915.

Other Civil Works

- Industrial urbanization in the Industrial estate "Cotes B" in Algemesí (Valencia).
- Channeling of the Turia river in Valencia.
- Urbanization of the Industrial Estate in the Ensanche de Vallecas (Madrid).
- Urbanization of the residential area Mas Alba in Sant Pere de Ribes (Barcelona).
- Paving of the Platform of the 1st Stage of the Almería airport for AENA.
- Urbanization of the residential area Turó de Can Mates (Barcelona).
- Urbanization of the industrial estate PP2 of Leganés (Madrid).

Building

- Construction of the new Hospital La Fe (Valencia).
- First stage of the construction of a hotel in Barcelona.
- Integral remodelation of the buildings of the Hospital Beata Santa 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.
- Construction of a hospital in Ceuta.
- Construction of a residential hotel in Ciudad Lineal (Madrid) for Metrovacesa.
- Construction of seven apartment buildings for 381 houses in Málaga.
- 3rd Stage of the construction of the Concert Hall in Campo de las Naciones (Madrid).

Services

In the Services division the order book represented a production of 22 months, valued at € 4,070 million (51% correspond to Grupo Cobra and 49% to Tecmed), showing an inter annual growth of 11.4%. The most significant contracts in the first half of year 2003 were:

Distribution Networks

- Works in Madrid and in Comunidad Valenciana for Iberdrola

Railways

- Project, works, electrification and maintenance of the air contact line and the associated systems for the Lérida-Barcelona line of the High Speed Train Madrid-Barcelona-French frontier.
- Construction of the catenary of the Tianjin-Binhai line in China for CMC International Tendering Corporation.

Industrial Systems

- Mechanic installations for the building of the production Plant in Alhama (Murcia) for Bioferma.
- Air conditioning installations, fire protection, plumbing, and electrification of two buildings of Diagonal Mar, in Barcelona, for APEX 2000.
- Maintenance contracts of various buildings of Telefónica in Spain.
- Highway maintenance contracts in the provinces of Seville, Toledo, Huelva and Huesca.
- Integral maintenance contracts in the cities of Barcelona, Marbella and Salamanca.
- Integral exploitation of the signaling of the city of Alicante.
- Integral maintenance of the highway A-66, between León and Campomanes for Aucalsa.

Energy Projects

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

Control Systems

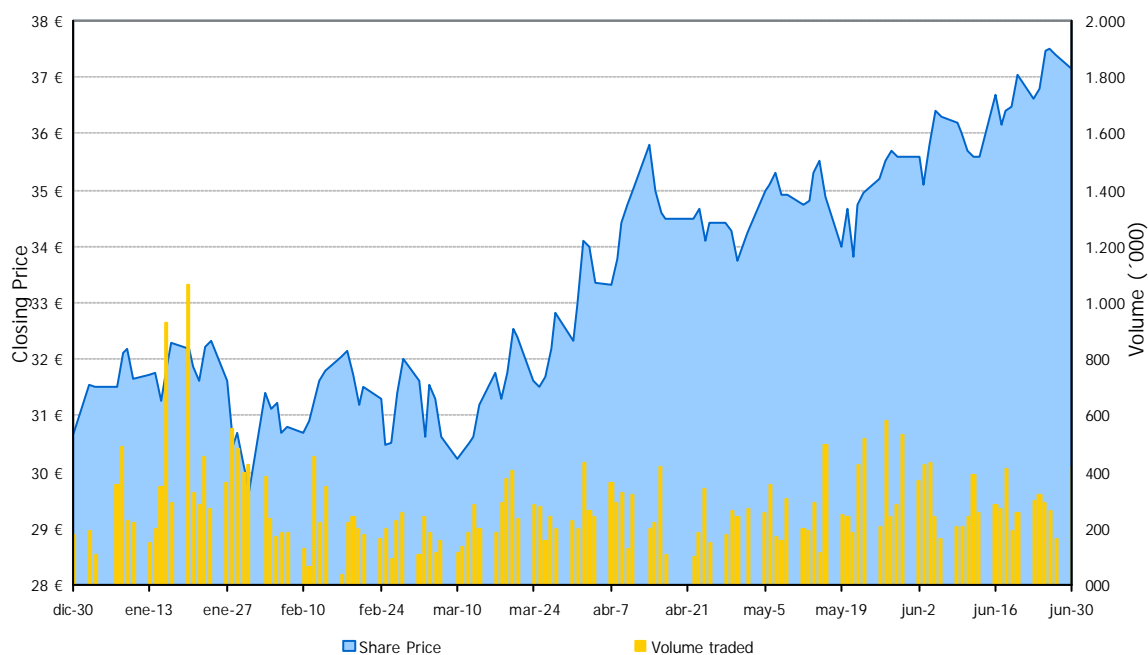
- Maintenance of the lightening installations and traffic management systems of Vigo for a period of 16 years.
- Maintenance of the lightening installations of Barcelona.
- Providing and maintenance of the traffic management and control systems in the M-607 road, in Madrid.
- Maintenance of the control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

Environment

- Degasification of rubbish dump for Tenerife city for a period of 30 years.
- 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 Santander city, for a period of 7 years.
- Garden maintenance and urban cleaning contract of Arrecife city (Lanzarote), for a period of 10 years.
- Construction and exploitation of a rubbish dump of the Altamira city (Mexico) for a period of 15 years.

6. ACS Share Data

ACS Share Data			
	2002	1Q/03	1H/03
Closing price	30,65 €	34,10 €	37,15 €
Annual performance	11,86%	11,26%	21,21%
Maximum in the period	34,98 €	34,14 €	37,49 €
Minimum in the period	27,00 €	29,46 €	29,46 €
Average in the period	30,83 €	31,58 €	33,39 €
Total volume ('000)	73.148	17.489	34.151
Daily average volume ('000)	291,43	273,27	275,41
Total traded effective (€ mn)	2.255	552	1.140
Daily average effective (€ mn)	8,98	8,63	9,20
Number of shares (mn)	64,06	64,06	64,06
Market cap (€ mn)	1.963	2.185	2.380



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