



January - September 2003 Results

November 12th, 2003

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1. Executive Summary

- Solid operating performance of the ACS Group, reaching a net profit of € 150.2 million, up by 19.6% from the first nine months of the previous year.
- Total net debt accounts for € 988.8 million, of which € 196.8 million correspond to project financing without recourse. The gearing ratio stands at 74% to shareholders equity, after having invested € 1,284.5 million in the acquisition of the 33.5% stake in Grupo Dragados.
- The Extraordinary General Shareholders Meeting of the ACS Group held on October, 14th, approved the merger with Grupo Dragados, consisting of a share-for-share exchange of 33 new ACS shares for each 68 Dragados shares. The effective exchange of shares will most likely take place in December of the current year.

Main Financial Figures

Grupo ACS Main financial figures		January - September	
Million Euro	2002	2003	Var. 03/02
Turnover	3.213,0	3.551,6	10,5%
EBITDA	283,0	321,6	13,6%
Margin	8,8%	9,1%	
EBIT	211,7	240,7	13,7%
Margin	6,6%	6,8%	
Profit before Tax	177,2	210,2	18,7%
Attributable Net Profit	125,6	150,2	19,6%
EPS	1,96 €	2,34 €	
Total Net Debt	(947,5)	(988,8)	4,4 %
Net Debt with recourse	(744,8)	(792,0)	6,3 %
Grupo Dragados Operation	(900,0)	(1.284,5)	n.a.
Companies' Net Debt	155,2	492,5	n.a.
Project Financing	(202,7)	(196,8)	(2,9 %)
Gearing*	76,8%	74,0%	
Working Capital	20,5	(213,3)	n.a.
Days of WC	2	(16)	

* 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 € 56.1 million to the ordinary results of the consolidated Profit and Loss account during the first nine months of the year.

The goodwill amortization and the financial expenses associated to this acquisition totaled € 28.6 million and € 27.4 million respectively. In this way, the impact on the ordinary profit before taxes was practically neutral.

ACS-Grupo Dragados merger

It is expected that the merger of both companies will take place in December of the current year, after it was approved by the respective Extraordinary General Shareholders Meetings held on October 14th, and once the legal terms needed for the effective share exchange and the quoting admission of the new shares are completed.

The merger of both companies will be done 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 33.49% of the capital of Grupo Dragados corresponding to the stake of ACS and an additional 1.39% of Dragados' treasury stock, will be written off.

The merger will have accounting effects as from May 1st, 2003.

2. Businesses Performance

Main financial figures breakdown by division

TURNOVER			January - September		
Million Euro	2002	%	2003	%	Var. 03/02
Construction	1.572,5	48,6 %	1.748,4	48,8 %	11,2 %
Services	1.660,9	51,4 %	1.834,6	51,2 %	10,5 %
Grupo Cobra	1.327,5	41,1 %	1.457,9	40,7 %	9,8 %
Tecmed	228,4	7,1 %	261,1	7,3 %	14,3 %
Continental Auto	105,1	3,3 %	115,6	3,2 %	10,0 %
Adjustments	(20,5)		(31,4)		n.a.
TOTAL	3.213,0		3.551,6		10,5 %

EBITDA			January - September		
Million Euro	2002	%	2003	%	Var. 03/02
Construction	107,7	36,9 %	126,1	38,1 %	17,0 %
Services	184,4	63,1 %	204,6	61,9 %	11,0 %
Grupo Cobra	125,3	42,9 %	138,6	41,9 %	10,6 %
Tecmed	35,7	12,2 %	40,0	12,1 %	12,1 %
Continental Auto	23,4	8,0 %	26,0	7,9 %	11,4 %
Adjustments	(9,1)		(9,2)		n.a.
TOTAL	283,0		321,6		13,6 %

EBIT			January - September		
Million Euro	2002	%	2003	%	Var. 03/02
Construction	89,3	39,8 %	102,4	40,7 %	14,6 %
Services	135,2	60,2 %	149,3	59,3 %	10,4 %
Grupo Cobra	103,5	46,1 %	113,8	45,2 %	10,0 %
Tecmed	20,5	9,1 %	23,1	9,2 %	12,7 %
Continental Auto	11,2	5,0 %	12,3	4,9 %	9,4 %
Adjustments	(12,9)		(10,9)		n.a.
TOTAL	211,7		240,7		13,7 %

NET PROFIT			January - September		
Million Euro	2002	%	2003	%	Var. 03/02
Construction	57,8	44,3 %	69,8	46,1 %	20,8 %
Services	72,5	55,7 %	81,6	53,9 %	12,6 %
Grupo Cobra	56,2	43,1 %	63,6	42,0 %	13,2 %
Tecmed	7,0	5,4 %	8,7	5,8 %	23,8 %
Continental Auto	9,3	7,1 %	9,3	6,1 %	0,4 %
Adjustments*	(4,6)		(1,2)		n.a.
TOTAL	125,6		150,2		19,6 %

* Includes Results consolidated by the Equity method in Concessions and Grupo Dragados

Construction

Construction		January - September	
Main Financial Figures			
Million Euro	2002	2003	Var. 03/02
Turnover	1.572,5	1.748,4	11,2 %
EBITDA	107,7	126,1	17,0 %
Margin	6,9%	7,2%	
EBIT	89,3	102,4	14,6 %
Margin	5,7%	5,9%	
Net Profit	57,8	69,8	20,8 %
Margin	3,7%	4,0%	

- Turnover grew over 11%, confirming once more the solid performance of the industry in the domestic market, which represents almost all the revenues of the Construction division.
- Civil engineering, which accounts for 55% of total revenues, still maintains a high level of production backed by the execution of projects of the Infrastructure National Plan of the Public Works Ministry. The Building activity remains showing strong growth rates, which compensates the decrease in the international activity after the disposal of the Portuguese subsidiary Obrecol last December.
- The operating performance of the activity has been very positive as shown by the figures of EBITDA and EBIT, which grew by 17.0% and 14.6% respectively, resulting in operating margins standing at 7.2% and 5.9% in the first nine months of year 2003.
- Net profit amounted to € 69.8 million, growing by 20.8% from the same period of the previous year. In this way, the net margin has increased in the period by 30 b.p., to up to 4.0%.

Grupo Cobra

Grupo Cobra		January - September		
Main Financial Figures				
Million Euro	2002	2003	Var. 03/02	
Turnover	1327,5	1.457,9	9,8 %	
EBITDA	125,3	138,6	10,6 %	
Margin	9,4%	9,5%		
EBIT	103,5	113,8	10,0 %	
Margin	7,8%	7,8%		
Net Profit	56,2	63,6	13,2 %	
Margin	4,2%	4,4%		

- Revenues reached € 1,457.9 million, growing by close to 10%. This positive performance was backed by the good evolution of the domestic market, which grew above 17%. On the other hand, the international activity has decreased from the same quarter of last year, but it is recovering from previous quarters. In this way, the revenues coming from the international markets in the first nine months of year 2003 accounted for close to 20% of total revenues, versus 15% of contribution in the first half of the year.
- Regarding the businesses breakdown:
 - Distribution Networks grew in the first nine months of year 2003 by 7.2%, backed by the positive performance of the domestic market, which grew above 30%, versus the drop in the international markets, both in Latam and in Portugal.
 - It is the second consecutive quarter of the year that the Telecommunications activity achieves positive growth rates, which confirms the signs of investment recovery shown in the industry in the first half of the year.
 - Railways activity has registered a decrease of 6.3%, mainly due to the completion of the contract of electrification and signaling of the line Madrid-Lérida of the High Speed Train. On the other hand, the recent awarding of the electrification of the line Lérida-Barcelona-French Frontier of the High Speed Train and the growing

international expansion allow us to predict a recuperation in the growth rates expected for this activity.

- Industrial Systems accounted for 28.9% of total revenues of the division and grew in the first nine months of the year by close to 3%, registering a higher contribution of the maintenance services through longer term contracts.
- Energy Projects activity has registered a growth rate of 52% from the same period of last year, favored by the impact of the investment plans carried out by the electric companies in new generation plants, mainly CCGT plants and wind farms, as well as in gas storage and distribution facilities. These investments are framed in the National Energy Plan designed by the Economy Ministry to increase the supply of energy while improving the competitiveness of the companies in a more liberalized industry.
- Control Systems grew by 16.5% in the first nine months of the year, maintaining its solid operating performance. The size of the order book and the high recurrence of revenues guarantee a similar outcome for the year end.

Grupo Cobra		January - September	
Sales Breakdown by activity			
Million Euro	2002	2003	Var. 03/02
Distribution Networks	419,8	450,0	7,2 %
Telecommunications	154,6	160,1	3,6 %
Railways Systems	98,8	92,6	(6,3 %)
Industrial Systems	409,5	421,0	2,8 %
Energy Projects	138,3	210,3	52,0 %
Constrol Systems	106,4	123,9	16,5 %
TOTAL	1.327,5	1.457,9	9,8%

- In line with the increase of revenues, the operating margins showed excellent ratios, reaching an EBITDA margin of 9.5% over sales and an EBIT margin of 7.8%. Consequently, the EBITDA grew by 10.6% to up to € 138.6 million, and the EBIT increased by 10.0%, registering € 113.8 million.
- Net profit totaled € 63.6 million, growing 13.2% from the same period of the previous year and standing the net margin at 4.4%.

Tecmed

Tecmed		January - September	
Main Financial Figures			
Million Euro	2002	2003	Var. 03/02
Turnover	228,4	261,1	14,3 %
EBITDA	35,7	40,0	12,1 %
Margin	15,6%	15,3%	
EBIT	20,5	23,1	12,7 %
Margin	9,0%	8,9%	
Attributable Net Profit	7,0	8,7	23,8 %
Margin	3,1%	3,3%	

- Despite the slowdown of the activity mainly due to the Municipal elections of last May, Tecmed has shown a solid increase in revenues in the first nine months of year 2003, growing by 14.3% to up to € 261.1 million. The good performance of the solid urban wastes (SUW) activities in the domestic market has been remarkable, as shown by its growth rate above 17%, which represented 82.4% of the total revenues of the division.
- The performance of the operating results has been influenced by the growth registered in the SUW activities, whose margins are slightly lower than the rest of activities, placing the EBITDA growth at 12.1%, which results in a margin of 15.3% over sales. The EBIT grew by 12.7%, to up to € 23.1 million.
- The financial results have improved, allowing the net profit to increase by 23.8% to a total amount of € 8.7 million.

Continental Auto

Continental Auto		January - September	
Main Financial Figures			
Million Euro	2002	2003	Var. 03/02
Turnover	105,1	115,6	10,0 %
EBITDA	23,4	26,0	11,4 %
Margin	22,2%	22,5%	
EBIT	11,2	12,3	9,4 %
Margin	10,7%	10,6%	
Attributable Net Profit	9,3	9,3	0,4 %
Margin	8,8%	8,0%	

- Revenues grew by 10.0% amounting to € 115.6 million. This outcome has been positively influenced by the excellent performance of the main long distance lines during the summer holidays and by the recent addition of new routes in Andalusia, Center of Spain and Cantabria, which are complementary to the existing ones and whose investments have amounted to € 12 million.
- The EBITDA grew by 11.4%, reaching a margin over sales of 22.5%, slightly above the margin reached in the same period of last year. The EBIT increased by 9.4%, placing its margin over sales at 10.6%, similar to the margin registered in September of year 2002.
- The significant increase of the tax rate applied in the first nine months of the year versus the same period of the previous year has caused the net profit to be similar to the figure achieved in 2002.

3. Consolidated Income Statement

Grupo ACS		January - September			
Consolidated Income Statement					
Million Euro	2002	%	2003	%	Var. 03/02
Net Sales	3.213,0	100,0 %	3.551,6	100,0 %	10,5 %
Other revenues	115,7	3,6 %	84,3	2,4 %	(27,1 %)
Inventory variation	4,5	0,1 %	(4,2)	(0,1 %)	(195,2 %)
Total Income	3.333,1	103,7 %	3.631,7	102,3 %	9,0 %
Operating expenses	(2.361,3)	(73,5 %)	(2.569,9)	(72,4 %)	8,8 %
Personnel expenses	(688,8)	(21,4 %)	(740,2)	(20,8 %)	7,5 %
Operating Cash Flow (EBITDA)	283,0	8,8 %	321,6	9,1 %	13,6 %
Fixed Assets depreciation	(59,9)	(1,9 %)	(68,8)	(1,9 %)	15,0 %
Reversion fund amortization	(2,5)	(0,1 %)	(2,4)	(0,1 %)	(3,3 %)
Current assets provision	(9,0)	(0,3 %)	(9,6)	(0,3 %)	6,6 %
Operating Profit (EBIT)	211,7	6,6 %	240,7	6,8 %	13,7 %
Financial income	25,8	0,8 %	21,2	0,6 %	(18,0 %)
Financial expenditure	(66,6)	(2,1 %)	(67,1)	(1,9 %)	0,9 %
Equity method	32,7	1,0 %	58,7	1,7 %	79,4 %
Goodwill amortization	(21,0)	(0,7 %)	(33,9)	(1,0 %)	61,5 %
Ordinary Income	182,7	5,7 %	219,6	6,2 %	20,2 %
Net extraordinary results	(5,5)	(0,2 %)	(9,3)	(0,3 %)	68,7 %
Earning before Taxes	177,2	5,5 %	210,2	5,9 %	18,7 %
Corporate Income Tax	(51,0)	(1,6 %)	(58,6)	(1,6 %)	14,8 %
Consolidated Result	126,1	3,9 %	151,6	4,3 %	20,2 %
Minority interest	(0,5)	(0,0 %)	(1,4)	(0,0 %)	173,7 %
Net Profit Attributable to Parent Company	125,6	3,9 %	150,2	4,2 %	19,6 %

Net Sales

Net sales show a growth rate of 10.5%. Excluding the sale of non profitable assets carried out at the end of year 2002, mainly in Portugal, the organic growth would have been close to 13%.

The domestic activity grew above 17%, while € 268.7 million, 7.6% of total revenues, came from the international markets and registered a drop of over 30% from the same period of last year, mainly due to the already mentioned disposals, the lesser contribution of the activities in Latam, and the negative evolution of the US\$/€ exchange rate.

Operating Cash Flow (EBITDA)

The operating cash flow registered an increase of 13.6%. 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 9.1% over sales.

Operating Profit (EBIT)

The operating profit shows a growth rate of 13.7%. The lesser amortizations of the reverse fund and current assets provisions have caused the EBIT margin to increase by 20 b.p., to up to 6.8% over sales.

Ordinary Income

The ordinary income reached the amount of € 219.6 million, growing by 20.2% from the same period of year 2002. Without considering the impact of the stake in Grupo Dragados in both periods the growth rate from one year to another would have been of 18.6%.

The negative financial result amounted to € 46.0 million. This figure includes the financial expenses associated to the acquisition of the present stake in Grupo Dragados, which reached € 27.4 million in the nine months of year 2003.

The equity method heading includes the profit corresponding to the stake in Grupo Dragados, which amounted to € 56.1 million, and the profit related to Concessions, which reached € 2.2 million, mainly from the Santiago de Chile-Valparaíso highway.

The goodwill amortization includes € 28.6 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 to close to € 9 million, related to the investments in the Telecommunications division.

Net Profit

The net profit attributable to the Parent Company in the first nine months of year 2003 reached € 150.2 million, which implies an increase of 19.6% from the same period of the previous year, placing the net margin at 4.2%, which grew by 30 b.p.. EPS stood at € 2.34.

The tax rate decreased from 28.8% in the first nine months of year 2002 to the current 27.9%. Nevertheless, the effective tax rate, which excludes the profits coming from the equity method (already net of taxes) and the goodwill amortization related to the acquisition of the 33.5% stake in Grupo Dragados (not fiscally deductible until the merger has been completed), was of 31.6%, 80 b.p. above the rate registered in the previous year.

4. Consolidated Balance Sheet

Grupo ACS		Consolidated Balance Sheet				September 30 th
Million Euro	2002	%	2003	%	Var. 03/02	
Start-up expenses	4,7	0,1%	3,3	0,1%	(29,4 %)	
Intangible fixed assets	64,8	1,3%	95,3	1,7%	47,0 %	
Tangible fixed assets	588,3	12,1%	623,0	11,1%	5,9 %	
Long-term financial investments	611,3	12,6%	835,0	14,8%	36,6 %	
Fixed and Non Current Assets	1.269,1	26,1%	1.556,6	27,7%	22,7 %	
Goodwill in Consolidation	711,0	14,6%	887,2	15,8%	24,8 %	
Deferred Charges	13,7	0,3%	15,4	0,3%	12,2 %	
Inventories	186,6	3,8%	176,1	3,1%	(5,6 %)	
Accounts receivables	2.353,6	48,4%	2.428,4	43,1%	3,2 %	
Short-term financial investments	197,9	4,1%	342,4	6,1%	73,0 %	
Cash and banks	116,7	2,4%	204,8	3,6%	75,5 %	
Prepayments	18,5	0,4%	17,2	0,3%	(7,2 %)	
Current Assets	2.873,3	59,0%	3.168,8	56,3%	10,3 %	
TOTAL ASSETS	4.867,1	100,0%	5.628,0	100,0%	15,6 %	
Shareholders Equity	970,0	19,9 %	1.070,7	19,0 %	10,4 %	
Minority Interests	23,6	0,5 %	23,5	0,4 %	(0,2 %)	
Negative Differences in Consolidation	0,0	0,0 %	0,0	0,0 %	0,0 %	
Deferred Income	30,3	0,6 %	31,3	0,6 %	3,4 %	
Project Finance	202,7	4,2 %	196,8	3,5 %	(2,9 %)	
Provisions for Risks and Charges	36,0	0,7 %	110,0	2,0 %	205,2 %	
Loans from credit entities	301,5	6,2%	230,5	4,1%	(23,6 %)	
Other liabilities	6,9	0,1%	21,5	0,4%	212,7 %	
Long Term Liabilities	308,4	6,3 %	252,0	4,5 %	(18,3 %)	
Amounts owing to credit entities	757,9	15,6%	1.108,7	19,7%	46,3 %	
Trade accounts payable	2.043,2	42,0%	2.353,7	41,8%	15,2 %	
Other non-trade payables	448,1	9,2%	423,0	7,5%	(5,6 %)	
Operating provisions	46,9	1,0%	58,2	1,0%	24,1 %	
Short Term Liabilities	3.296,1	67,7 %	3.943,6	70,1 %	19,6 %	
TOTAL shareholders' equity & liabilities	4.867,1	100,0%	5.628,0	100,0%	15,6 %	

Investments

The investments carried out by Grupo ACS during the first nine months of year 2003 amounted to € 511.7 million. From this figure, € 385 million correspond to the take over bid over the additional 10% stake in Grupo Dragados ended last March. The remaining, € 127 million, is disclosed as follows:

- € 76 million in regular capex to maintain the activity of the Group, specially the Services division.

- The rest, about € 51 million, are mainly split between projects in wind farms, recycling plants, and acquisitions of small transportation companies.

Net Debt

Total net debt stood at € 988.8 million at the end of September, 4.4% above the closing of the same period of the previous year, after assuming the additional 10% stake in Grupo Dragados.

The net debt with recourse, which excludes project financing, stood at € 792.0 million, which implies a gearing ratio, measured as net debt with recourse over shareholders equity, of 74%.

Grupo ACS Financial Balance Sheet		September 30th	
Million Euro	2002	2003	Var. 03/02
Total Fixed Assets	1.282,8	1.572,0	22,5 %
Goodwill on Consolidation	711,0	887,2	24,8 %
Working Capital	20,5	(213,3)	n.a.
Days of WC	2	(16)	
NET ASSETS	2.014,3	2.245,9	11,5 %
Total Net Debt	(947,5)	(988,8)	4,4 %
Project Financing	(202,7)	(196,8)	(2,9 %)
Net Debt with recourse	(744,8)	(792,0)	6,3 %
Grupo Dragados Operation	(900,0)	(1.284,5)	n.a.
Companies' Net (Debt) / Cash	155,2	492,5	n.a.
Gearing*	76,8%	74,0%	
Other LT Liabilities	(96,8)	(186,4)	92,5 %
SHAREHOLDERS' EQUITY	970,0	1.070,7	10,4 %

* Gearing = Net Debt with recourse / Shareholders' Equity

Working Capital

The working capital has significantly decreased during the last 12 months by € 233.8 million, reaching a negative balance at the end of September of € 213.3 million. This outcome implies a drop of the ratio over sales of 18 days.

Shareholders Equity

The shareholders equity heading totaled € 1,070.7 million at the end of September, after accruing last July 3rd the payment of the dividend correspondent to year 2002 of € 0.72 per share, equivalent to an amount of € 46 million, which implies a 25.4% pay-out ratio.

5. Order Book

Construction

The Construction order book represents the production of 20 months, equivalent to € 3,798 million, growing 5.5% from the same period of last year. The most significant works contracted during the first nine months of year 2003 were:

Highways

- Construction of the West circumvallation of Jerez de la Frontera (Cádiz).
- Construction of a 9.2 km. stretch of the Condado de Treviño (Burgos) highway.
- Adaptation of the tunnel installations and environmental restoration works in the highway Montegut-Olot (Girona).
- 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.
- Construction of a 9 km. stretch of the Palencia-Fuentes de Valdepero highway.
- Construction of the Road 5 of the Ensanche de Vallecas (Madrid).
- Construction of a subsidiary road for freights in the Barajas airport in Madrid.

Railways

- Construction of two tunnels in Pajares (León).
- Construction of 4 stations and execution of the auxiliary infrastructure in the 2 Stetch 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 lines between Entrevías and Vallecas (Madrid).
- Providing of materials, assembly, and railway works in the Toulouse (France) subway for Siemens Transportation System.
- Assembling works in the Segovia-Fuente de Santa Cruz stretch.

Hydraulic Works

- Construction of the Arenoso dam (Córdoba).
- Modernization and consolidation of the irrigated land of 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 dam (Seville).
- Rehabilitation of the N° 3 Deposit of Avenida Filipinas (Madrid), built in 1915.
- Construction of a water pipe in the Turón river (Málaga).

Other Civil Works

- Industrial urbanization in the Industrial estate "Cotes B" in Algemés (Valencia).
- Channeling of the Turia river (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 First 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).
- Enlargement of the airplane parking lots of the Málaga airport.
- Construction of a yacht club in Dársena de Cartagena (Murcia).
- Urbanization of a residential area in Leganés (Madrid).

Building

- Construction of the new Hospital La Fe in Valencia.
- First stage construction of a hotel in Barcelona.
- Integral remodelation of the buildings of the Hospital Beata Santa María Ana in Madrid.
- Construction of a building for juridical 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.
- Third stage construction of the Concert Hall in Campo de las Naciones (Madrid).
- Adaptation and enlargement of the Mercator Hotel in Madrid.
- Construction of a social-sanitary centre in Villafranca del Penedés (Barcelona).
- Construction of an auditorium in the Cartagena port (Murcia).

Services

In the Services division the order book represented a production of 20 months, valued at € 3,934 million (51% correspond to Grupo Cobra and 49% to Tecmed), showing an inter annual growth of 2.3%. The most significant contracts in the first nine months of year 2003 were:

Distribution Networks

- Works in Madrid and in Comunidad Valenciana for Iberdrola
- Installation of 160 km. of electric grid in Mexico, 170 km. in India, and 500 km. in Libya.

Telecommunications

- Supply, transportation and installment of frequency regulation towers and microwaves support for Telefónica Móviles Mexico and Pegaso in Mexico.
- Contract of 5 years for Telefónica Perú in different areas.

Railways

- Project, works, electrification and maintenance of the air contact line and the associated systems for the Lleida-Barcelona line of the High Speed Train Madrid-Barcelona-French frontier.
- Construction of the catenaries 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.
- Integral maintenance of Huesca province.
- Integral maintenance of 68 Route in Chile for Rutas del Pacífico.
- Brand signaling and maintenance of the Campsa, Repsol and Petronor stations in different areas of the Spanish territory.
- Mechanic and electric installations of an audiovisual services building in Barcelona.

- Maintenance, enlargement and reparations of the military base of Rota (Cádiz) for the US Navy.

Energy Projects

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

Control Systems

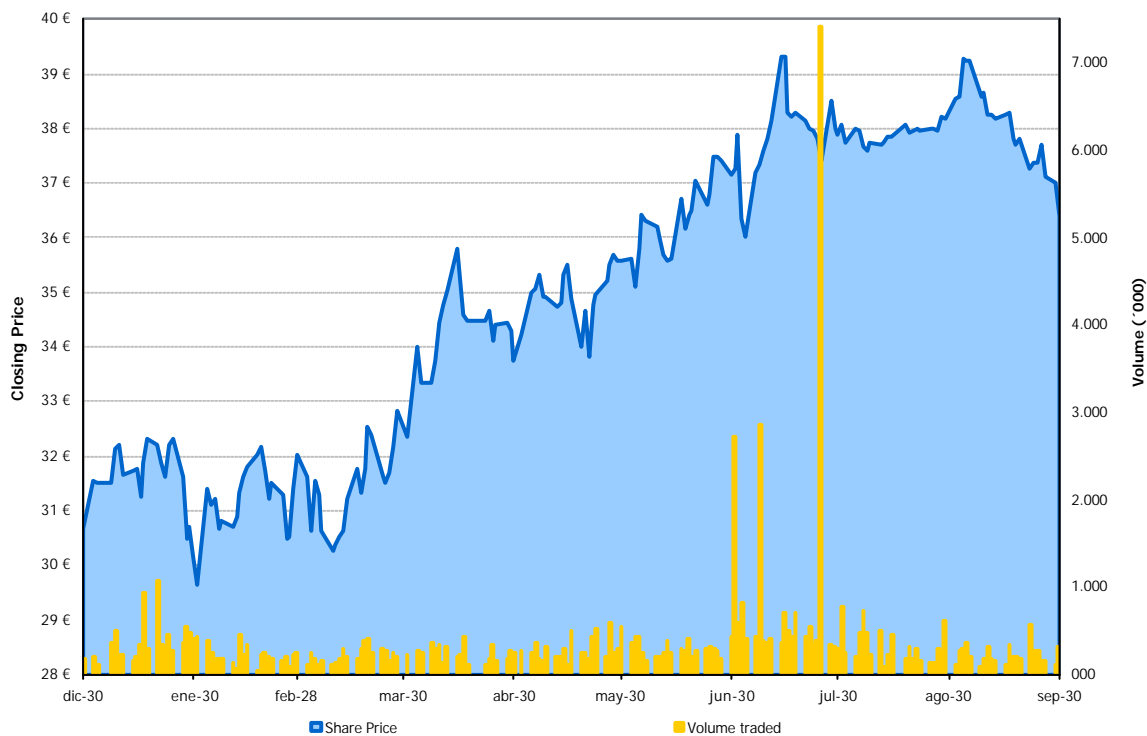
- Maintenance of the lightening installations and traffic management systems of Vigo for a period of 16 years.
- Maintenance of the lightening installations of Barcelona.
- Providing and maintenance of the traffic management and control systems in the M-607 road, in Madrid.
- Maintenance of the control and regulation installations of the traffic in the city of Córdoba.
- Maintenance of the lightening installations of Valencia for 4 years.
- Providing and installment of the toll management system of the R-3 and R-5 highways in Madrid.
- Installment of a traffic management system in the N-323 highway, in the stretch Bailén-Granada, including the circumvallation of Jaén and Granada.

Environment

- Degasification of rubbish dump for Tenerife city for a period of 30 years.
- Urban cleaning and waste collection contract in Siero (Asturias) and in Cabra (Córdoba), both 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.
- Sanitary waste treatment for the Instituto Madrileño de la Salud for 4 years.
- Urban waste collection and cleaning for the Figueira de Foz City Hall, in Portugal.
- Installation and start-up of a Biomethanitation Plant in Calais (France) and in Munich (Germany).

6. ACS Share Data

ACS Share Data				
	2002	1Q/03	1H/03	3Q/03
Closing price	30,65 €	32,34 €	37,15 €	36,37 €
Annual performance	11,86%	5,51%	21,21%	18,66%
Maximum in the period	34,98 €	32,82 €	37,49 €	39,90 €
Minimum in the period	27,00 €	29,46 €	29,46 €	29,46 €
Average in the period	30,83 €	31,51 €	33,36 €	35,49 €
Total volume (´000)	73.148	17.281	33.943	67.474
Daily average volume (´000)	291,43	270,02	273,73	357,01
Total traded effective (€ mn)	2.255	544	1.132	2.394
Daily average effective (€ mn)	8,98	8,51	9,13	12,67
Number of shares (mn)	64,06	64,06	64,06	64,06
Market cap (€ mn)	1.963	2.072	2.380	2.330



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