



Results Report January - March 2004

May 13th, 2004

1. EXECUTIVE SUMMARY	2
2. CONSOLIDATED FINANCIAL STATEMENTS	5
3. BUSINESSES PERFORMANCE	13
4. CAPITAL MARKETS	18
ANNEXES	20

1. Executive Summary

1.1. Main Financial Figures

Grupo ACS		January - March	
Main financial figures			
Million Euro	2003pf	2004	Var. 04/03
Turnover	2.502,6	2.506,4	+0,2 %
EBITDA	181,0	206,1	+13,9 %
Margin	7,2 %	8,2 %	
EBIT	130,7	144,3	+10,4 %
Margin	5,2%	5,8 %	
Pre-goodwill PBT	122,1	142,2	+16,5 %
Profit before Tax	100,9	122,2	+21,2 %
Attributable Net Profit	70,6	87,8	+24,4 %
EPS	0,60 €	0,74 €	+24,4 %
Total Net Debt	1.448,5	1.542,5	+6,5 %
Net Debt with recourse	1.143,4	1.215,1	+6,3 %
LT Bank Debt	582,5	1.442,6	+147,7 %
St Bank Debt / (Cash)	561,0	(227,5)	n.a.
Project Financing	305,1	327,4	+7,3 %
Shareholders' equity	1.747,4	1.890,7	+8,2 %
Gearing*	62,6 %	61,3 %	

* Net Debt with recourse / (Shareholders' Equity & Minority Interests)

NOTA: For obtaining the 2003 pro-forma figures, the merger has been considered effective since January, 1st, 2003. For further details look Annex I.

- Turnover remains flat, as expected.
- EBITDA surpassed € 206 million, growing by 14%.
- EBIT reached € 144 million, registering a growth rate over 10%.
- Pre-goodwill Profit before Taxes and Extraordinary Results grew by 16.5%, standing at € 142 million.
- Attributable Net Profit reached € 88 million, which implies an EPS of € 0.74, growing by 24%
- The Net Debt with recourse stood at € 1,215 million, equivalent to a gearing ratio of 61%.

1.2. Main Financial Figures by Businesses

TURNOVER			January - March		
Million Euro	2003pf	%	2004	%	Var. 03/02
Construction	1,306,3	51,5 %	1,217,8	48,3 %	-6,8 %
Industrial Services	736,8	29,0 %	765,3	30,3 %	+3,9 %
Services & Concessions	493,3	19,4 %	540,6	21,4 %	+9,6 %
Holding / Adjustments	(33,8)		(17,3)		-48,7 %
TOTAL	2.502,6		2.506,4		+0,2 %

EBITDA - pro forma			January - March		
Million Euro	2003pf	%	2004	%	Var. 03/02
Construction	86,2	44,7 %	88,4	41,4 %	+2,6 %
Industrial Services	53,7	27,9 %	62,5	29,3 %	+16,5 %
Services & Concessions	52,8	27,4 %	62,5	29,3 %	+18,4 %
Holding / Adjustments	(11,7)		(7,3)		-37,1 %
TOTAL	181,0		206,1		+13,9 %

EBIT - pro forma			January - March		
Million Euro	2003pf	%	2004	%	Var. 03/02
Construction	67,8	47,8 %	68,5	45,1 %	+1,0 %
Industrial Services	46,2	32,6 %	51,5	33,9 %	+11,4 %
Services & Concessions	27,8	19,6 %	31,8	20,9 %	+14,5 %
Holding / Adjustments	(11,2)		(7,5)		-32,8 %
TOTAL	130,7		144,3		+10,4 %

NET PROFIT - pro forma			January - March		
Million Euro	2003pf	%	2004	%	Var. 03/02
Construction	44,4	46,0 %	51,2	48,7 %	+15,3 %
Industrial Services	30,0	31,1 %	33,0	31,4 %	+10,0 %
Services & Concessions	22,1	22,9 %	20,9	19,9 %	-5,4 %
Holding / Adjustments	(25,9)		(17,3)		-33,2 %
TOTAL	70,6		87,8		+24,4 %

Backlog			January - March		
Million Euro	2003pf	months	2004	months	Var. 03/02
Construction	8.213	18	8.238	18	+0,3 %
Industrial Services	3.060	12	3.249	13	+6,2 %
Services	11.353	69	11.638	65	+2,5 %
TOTAL	22.626		23.124		+2,2 %

1.3. Most Significant Events

1.3.1. Corporate

- As a consequence of the acquisition of the 33.5% stake in Grupo Dragados, the Group obtained a ST loan from Caja Madrid (50%) and La Caixa (50%), by an amount of € 832.7 million. In order to restructure such debt, on March 9th, 2004, Grupo ACS signed with various credit entities a long term syndicated loan of € 900 million, with maturity in 2008 and 2009 and with an interest rate referenced to Euribor plus a variable differential determined by the accomplishment of certain ratios.

1.3.2. Operative

- The operational performance keeps showing sustained growth rates, over 10%, backed by the good operative behavior of all the areas of activity of the Group.
- The merger process is moving forward through organizational and legal restructuring actions in the different business lines in order to adequate them to the new structure of the Group. In this sense, the integration process of the Construction areas of the prior Groups has started and the outcome will be the number one company within the industry, Dragados, S.A.
- The rationalization of the corporate structure has permitted a reduction of 37% in overheads of the Holding company.

1.3.3. Commercial

- The backlog keeps showing a solid evolution thanks to the significant contracting stream during the first quarter, as the result of the important commercial effort of all areas of activity.
- In February, 2004, the consortium integrated by National Toll Road (33.3%), HBG Ascon (16.6%), Edmund Nuttall (16.6%) and Grupo ACS (33.3%) was awarded with the concession for 30 years for the construction and operation of the Western Dundalk By-pass Highway in Ireland, with a total investment over €134 million.

2. Consolidated Financial Statements

2.1. Income Statement

Grupo ACS			January - March		
Consolidated Income Statement					
Million Euro	2003pf	%	2004	%	Var. 04/03
Net Sales	2.502,6	100,0 %	2.506,4	100,0 %	+0,2 %
Other revenues	116,1	4,6 %	107,1	4,3 %	-7,7 %
Total Income	2.618,7	104,6 %	2.613,5	104,3 %	-0,2 %
Operating expenses	(1.811,2)	(72,4 %)	(1.753,8)	(70,0 %)	-3,2 %
Personnel expenses	(626,5)	(25,0 %)	(653,6)	(26,1 %)	+4,3 %
Operating Cash Flow (EBITDA)	181,0	7,2 %	206,1	8,2 %	+13,9 %
Fixed Assets depreciation	(43,9)	(1,8 %)	(53,2)	(2,1 %)	+21,2 %
Reversion fund amortization	(1,1)	(0,0 %)	(1,0)	(0,0 %)	-11,2 %
Current assets provisions	(5,3)	(0,2 %)	(7,7)	(0,3 %)	+44,1 %
Operating Profit (EBIT)	130,7	5,2 %	144,3	5,8 %	+10,4 %
Net Financial results	(25,6)	(1,0 %)	(19,1)	(0,8 %)	-25,1 %
Equity method	17,0	0,7 %	17,1	0,7 %	+0,4 %
Goodwill amortization	(14,7)	(0,6 %)	(16,0)	(0,6 %)	+8,4 %
Ordinary income	107,3	4,3 %	126,2	5,0 %	+17,6 %
Net extraordinary results	(6,5)	(0,3 %)	(4,0)	(0,2 %)	-38,4 %
Earning before Taxes	100,9	4,0 %	122,2	4,9 %	+21,2 %
Corporate Income Tax	(29,1)	(1,2 %)	(33,8)	(1,3 %)	+16,1 %
Consolidated Result	71,8	2,9 %	88,4	3,5 %	+23,3 %
Minority interest	(1,2)	(0,0 %)	(0,7)	(0,0 %)	-44,4 %
Net Profit Attributable to the Parent Company	70,6	2,8 %	87,8	3,5 %	+24,4 %

2.1.1. Net Sales

- Net Sales reached € 2,506 million, similar to the aggregated figure of both Groups in the first quarter of year 2003.
- The decrease registered in the activity of Construction, in line with our expectations, has been compensated with the increase of sales in Services.
- As the year moves on, the consolidated sales will recover the growth trend reaching higher rates.

2.1.2. *Operating Cash Flow (EBITDA)*

- Operating Cash Flow amounted to € 206 million, up by 13.9% from the same period of the previous year. This growth rate has been backed by the good performance of Industrial Services and Services and Concessions (growing over 16%), the positive contribution of Construction (+2,6%) despite the decrease of sales, and the significant reduction of the Corporate overheads (-37%).
- The EBITDA margin stood at el 8.2% over sales, 100 b.p. over the comparable figure of the previous year.

2.1.3. *Operating Profit (EBIT)*

- Operating Profit reached € 144 million, growing by 10.4% from the previous year, and the margin stood at 5.8% over sales, 60 b.p. over the first quarter of 2003.
- The fixed assets depreciation grew by 21% due to the investments carried out during the last years in capital intensive projects, especially in the Services and Concessions area.

2.1.4. *Net Financial Results*

- Net Financial Results accounted for € 19.1 million, decreasing by 25% from the same period of the previous year.
- Total financial expenses reached € 46 million, of which € 35 million correspond to those related to loans with credit entities, while the remaining correspond to negative exchange differences.
- Total financial income amounted to € 27 million, of which € 15 million correspond to positive exchange differences.
- Therefore, the net exchange differences totaled € 4 million (positive), which implies a change of the trend showed in the last years.

2.1.5. *Ordinary Income*

- Ordinary Income grew by 17.5% to up to € 126 million, 5% on sales.
- Affiliates accounted by the Equity Method contributed to the net profit of the Group by € 17 million, of which € 10 million correspond to Concessions (including

the contribution of Abertis) and the remaining correspond mainly to Inmobiliaria Urbis.

- The goodwill amortization stood at € 16 million, growing by 8.7% from the pro-forma figure of the first quarter of 2003. The main variation is due to an additional acquisition of close to 1% of Abertis.

2.1.6. Extraordinary Results

- Extraordinary Results reached € -4 million, decreasing by 39% from the same period of the previous year, and correspond mainly to the provisions related to investments in Telecommunications.

2.1.7. Net Profit Attributable to the Parent Company

- Net Profit totaled € 88 million, which implies an increase of 24.3%
- The accrued corporate taxes amounted to € 34 million, growing by 16% from the pro-forma figure of the first quarter of 2003. The effective tax rate, calculated as Taxes/(PBT-Equity method profit), stood at 32.1%, slightly lower than the rate of 34.7% of 1Q/03, but above the rate expected for the year-end.

2.2. Consolidated Balance Sheet

Grupo ACS					March 31 st
Consolidated Balance Sheet					
Million Euro	2003pf	%	2004	%	Var. 04/03
Start-up expenses	19,9	0,2 %	15,0	0,1 %	-24,9 %
Intangible fixed assets	368,3	3,6 %	430,9	3,8 %	+17,0 %
Tangible fixed assets	1.402,8	13,6 %	1.568,8	13,9 %	+11,8 %
LT financial investments	1.252,4	12,2 %	1.493,9	13,2 %	+19,3 %
Fixed and Non-current Assets	3.043,5	29,5 %	3.508,5	31,1 %	+15,3 %
Goodwill	1.056,7	10,3 %	1.061,7	9,4 %	+0,5 %
Deferred Charges	39,1	0,4 %	45,8	0,4 %	+17,3 %
Inventories	409,6	4,0 %	384,6	3,4 %	-6,1 %
Accounts receivables	4.862,0	47,2 %	5.184,8	45,9 %	+6,6 %
ST financial investments	510,5	5,0 %	697,9	6,2 %	+36,7 %
Treasury stock	26,9	0,3 %	44,3	0,4 %	+64,9 %
Cash and banks	311,1	3,0 %	335,3	3,0 %	+7,8 %
Prepayments	40,3	0,4 %	33,5	0,3 %	-16,9 %
CURRENT ASSETS	6.160,4	59,8 %	6.680,4	59,1 %	+8,4 %
TOTAL ASSETS	10.299,7	100,0 %	11.296,4	100,0 %	+9,7 %
Shareholders' Equity	1.747,4	17,0 %	1.890,7	16,7 %	+8,2 %
Minority Interests	79,1	0,8 %	92,9	0,8 %	+17,4 %
Negative Dif. in consolidation	5,3	0,1 %	3,5	0,0 %	-33,8 %
Deferred Income	134,7	1,3 %	145,3	1,3 %	+7,8 %
Project Finance	305,1	3,0 %	327,4	2,9 %	+7,3 %
Provisions for Risks and Charges	194,6	1,9 %	378,0	3,3 %	+94,2 %
Loans from credit entities	582,5	5,7 %	1.442,6	12,8 %	+147,7 %
Other liabilities	106,3	1,0 %	153,3	1,4 %	+44,3 %
Long Term Liabilities	688,7	6,7 %	1.595,9	14,1 %	+131,7 %
Amounts owing to credit entities	1.409,4	13,7 %	850,0	7,5 %	-39,7 %
Trade accounts payables	4.636,2	45,0 %	4.632,0	41,0 %	-0,1 %
Other non-trade payables	1.099,2	10,7 %	1.380,7	12,2 %	+25,6 %
Short Term Liabilities	7.144,8	69,4 %	6.862,7	60,8 %	-3,9 %
TOTAL EQUITY & LIABILITIES	10.299,7	100,0 %	11.296,4	100,0 %	+9,7 %

2.2.1. Total Fixed Assets

- Fixed Assets have moved from € 3,043 million in March of 2003 to € 3,508 million at March 31st, 2004, which implies a growth rate of 15%.
- The goodwill arisen in the acquisitions carried out in the last years showed a net balance of € 1,062 million.

2.2.2. Working Capital

- Working Capital closed the first quarter of the year at € -410 million, very similar to the balance showed at the end of March of 2003, which stood at € -423 million.
- In terms of days of sales, the inter-annual variation is not meaningful (+1 day), the ratio maintaining the stability of the previous years.

2.2.3. Net Debt

- Total Net Debt amounted to € 1,542 million in March 31st, 2004, up by 6.5% from the end of the first quarter of year 2003. This figure is equivalent to 33% of the Group's market cap at the end of March, 2004, 5% below the same ratio at the end of March of the previous year.
- From the total amount of Net Debt, € 327 million correspond to Project Finance in Concessions, without recourse to shareholders. Thus, the gearing ratio, as Net Debt with recourse / Shareholders Equity + Minority Interests stood at 61%, slightly lower than the ratio of twelve months ago.
- Long term debt with credit entities increased to € 1,442 million, after having signed in March, 2004 with some entities a long term syndicated loan by an amount of € 900 million.
- Consequently, the short term debt with credit entities at the end of March, 2004 decreased significantly to € 850 million, 38% below the figure showed twelve months ago.
- Cash and cash equivalents reached € 1,033 million at the end of March, 2004.
- Treasury Stock has increased by close to € 18 million, due to the acquisition of own shares carried out during the first quarter of year 2004. Thus, this heading

totaled € 44 million at the end of March, 2004, corresponding to 1,352,023 shares, with an average price of € 32.8 per share.

2.2.4. Shareholders' Equity

- Shareholders' Equity stood at € 1,891 million, without registering any meaningful variation during the last quarter.

2.3. Cash Flow Statement

Grupo ACS		Pro-forma Cash Flow Statement		
		January - March		
Million Euro	2003pf	2004	Var. 04/03	
EBITDA	181,0	206,1	+13,9 %	
plus: Dividends received from affiliates	3,1	3,9		
plus: Interests and dividends received	18,8	12,3		
minus: Interests paid	(42,2)	(35,3)		
minus: Extraordinary losses from operations	(0,1)	(0,1)		
minus: Corporate tax paid	(29,1)	(33,8)		
Cash Flow from Operations	131,4	153,1	+16,5 %	
Dec/(Inc) Trade Receivables & Other Debtors	(32,9)	(88,7)		
Dec/(Inc) Inventories	4,9	40,2		
Inc/(Dec) Trade Creditors	(59,5)	(422,5)		
Inc/(Dec) Other Creditors & ST Provisions	(73,2)	264,6		
Working Capital (Requirements) / Excess	(160,7)	(206,3)	+28,4 %	
Cash Flow from Operating Activities	(29,3)	(53,2)	+81,9 %	
minus: Fixed assets investments	(70,8)	(99,1)		
minus: Concessional projects investments	(3,0)	(37,1)		
minus: Financial assets investments	(11,9)	(65,1)		
Capital Expenditure	(85,7)	(201,3)	+134,8 %	
Disposals of Assets	7,0	4,9	-30,7 %	
Cash flow from Financing Activities	(78,7)	(196,4)	+149,6 %	
Inc/(Dec) ST Bank credits	384,0	(606,9)		
Inc/(Dec) Project finance	(0,2)	11,2		
Inc/(Dec) LT Bank credits	(47,5)	830,8		
Bank Financing	336,2	235,1	-30,1 %	
minus: Dividends paid		(42,7)		
minus: Treasury stock acquisition ⁽¹⁾	(384,5)	(17,5)		
Equity Financing	(384,5)	(60,2)	-84,4 %	
Other Liabilities	22,6	(19,6)	n.a.	
Cash Flow from Financing Activities	(25,7)	155,3	n.a.	
Inc/(Dec) Cash & similar	(133,7)	(94,3)		
Cash Position at the Begining of the Period	955,2	1.127,5	+18,0 %	
Current Cash Position	821,5	1.033,2	+25,8 %	

(1) Year 2003 includes the amount paid for the acquisition of the additional 10% stake in Dragados acquired through the Take Over Bid in the first quarter of 2003.

2.3.1. *Cash Flow from Operations*

- The Cash Flow from Operations accounted for € 153 million, up by 16% from the pro-forma figure of the same period of year 2003.
- Working Capital registered a variation from the end of year 2003 of € 206 million, in line with the performance of the first quarters in each year, due to the seasonality of the activities in those months.

2.3.2. *Net Consolidated Investments*

- Investments carried out by the Group during the first quarter of year 2004 totaled € 201 million, highlighting the following:
 - The investments in the Construction area totaled € 25 million, corresponding to construction equipment and installments.
 - Industrial Services invested € 22 million in concessions projects of HT power lines, industrial installments and technical equipment.
 - Services invested more than € 55 million, mainly in environmental assets and in Ports & Logistic services.
 - The main investments in Concessions in the first quarter of year 2004 have corresponded to the transborder railway connection between Figueras and Perpignan, and the Dundalk By-pass highway in Ireland.
 - Additionally, € 47 million have been invested in the acquisition of a further 1% stake in Abertis.
- The Disposal of Assets reached € 5 million, highlighting the sale of the stake of the Group in Marina de Portixol (Majorca).
- Net Investments totaled € 196 million, up by 150% from the aggregated net investments of both companies in the first quarter of the previous year, without considering the Take Over Bid for the 10% of Dragados, which amounted to € 385 million.

3. Businesses Performance

3.1. Construction

Construction			
Main Pro-forma Figures		January - March	
Million Euro	2003pf	2004	Var. 04/03
Turnover	1.306,3	1.217,8	-6,8 %
EBITDA	86,2	88,4	+2,6 %
Margin	6,6%	7,3%	
EBIT	67,8	68,5	+1,0 %
Margin	5,2%	5,6%	
Net Profit	44,4	51,2	+15,3 %
Margin	3,4%	4,2%	
Backlog	8.213	8.238	+0,3 %
Months	18	18	

3.1.1. Turnover Breakdown by Activity

Construction			
Turnover Breakdown by activity		January - March	
Million Euro	2003pf	2004	Var. 04/03
Domestic	1.213,8	1.139,3	-6,1 %
Civil Works	682,4	601,7	-11,8 %
Building	531,4	537,6	+1,2 %
International	92,5	78,6	-15,1 %
TOTAL	1.306,3	1.217,8	-6,8 %

- Turnover in the first quarter of year 2004 has performed satisfactorily, reaching an amount above our expectations for the period, as there have been adjustments in the execution plans of big projects in order to match the production to the budget calendar of our clients.
- The forecasts for year-end of the Domestic sales foresee their recuperation to a positive growth rate.
- The International activity has dropped by 15% to a contribution to total sales of 6%, as a consequence of the strategy carried out to limit the international activity to concessions projects or markets where the Group has a stable presence.

3.1.2. Operating Results

- EBITDA grew by 2.6% to up to a margin of 7.3% over sales, 60 b.p. over the pro-forma figure of March, 2003.

- The increase of depreciations, due to the investments carried out in specialized equipment set the EBIT increase in 1%, improving substantially the margin over sales by 40 b.p. to up to 5.6%.
- The positive performance of margins confirms their good evolution in the second half of year 2003 and advances the trend for the rest of the present year.

3.1.3. Backlog Evolution

- The Order Book reached € 8.2 billion at the end of the first quarter of 2004, up by 4.3% from the end of year 2003. This amount is equivalent to approximately 18 months of sales.
- Growth of the domestic order book, which represents close to 89% of total, has compensated the lesser international order book.

3.2. Industrial Services

Industrial Services		January - March	
Main Pro-forma Figures			
Million Euro	2003pf	2004	Var. 04/03
Turnover	736,8	765,3	+3,9 %
EBITDA	53,7	62,5	+16,5 %
Margin	7,3%	8,2%	
EBIT	46,2	51,5	+11,4 %
Margin	6,3%	6,7%	
Net Profit	30,0	33,0	+10,0 %
Margin	4,1%	4,3%	
Backlog	3.060	3.249	+6,2 %
Months	12	13	

3.2.1. Turnover Breakdown by Activity

Industrial Services		January - March	
Turnover Breakdown by activity			
Million Euro	2003pf	2004	Var. 04/03
Distribution Networks	207,8	225,8	+8,6 %
Energy Projects	142,3	176,0	+23,7 %
Telecoms	59,5	58,8	-1,1 %
Industrial Systems	207,7	204,7	-1,4 %
Control Systems	119,5	100,0	-16,3 %
TOTAL	736,8	765,3	+3,9 %

- The Distribution Networks activity still showed a solid growth rate (+9%) backed by the continuous demand of maintenance services and network expansion carried out by the utilities companies, willing to increase their capacity.
- Excellent evolution of the Energy Projects activity (+24%), based on the installment of new power generation plants, mainly C.C.G.T. and renewable energy, and the development and construction of off-shore platforms.
- Slight reduction of the Telecommunications area (-1%), which confirms the support base of the current volume of sales, mainly generated by the multi - annual maintenance contracts.
- Industrial Systems activity maintains its stability of sales (-1%) in the first quarter of the year, consolidating its position as the main supplier of support services in the Spanish industry, both in the domestic market and abroad where the clients expand their businesses.
- Control Systems registered a significant drop (-16%) due to the lesser contribution of the Railway Systems, affected by the completion of various projects of installation of High Speed systems in the first half of 2003.

3.2.2. *Operating Results*

- EBITDA grew by 16.5%, improving significantly its margin over sales by 90 b.p. to 8.2%
- EBIT performed positively, registering an increase of 11.4%, which set its margin at 6.7% over sales.

3.2.3. *Backlog Evolution*

- With an Order Book over € 3.2 billion (+6%) and a solid maintenance contract base, not included in the backlog, the prospects of the activity are very attractive for the next two years.

3.3. Services and Concessions

3.3.1. Services

Services			
Main Pro-forma Figures		January - March	
Million Euro	2003pf	2004	Var. 04/03
Turnover	492,5	540,2	+9,7 %
EBITDA	54,3	64,5	+18,9 %
Margin	11,0%	11,9%	
EBIT	28,9	32,7	+13,0 %
Margin	5,9%	6,0%	
Net Profit	14,2	12,7	-10,5 %
Margin	2,9%	2,3%	
Backlog Enviromental Serv.	11.353	11.638	+2,5 %
Months	69	65	

3.3.1.1. Turnover Breakdown by Activity

Services			
Turnover Breakdown by activity		January - March	
Million Euro	2003pf	2004	Var. 04/03
Environmental	223,9	238,4	+6,5 %
Ports & Logistics	119,5	135,5	+13,4 %
Passenger Transportation	34,5	39,4	+14,3 %
Facility Management	114,5	126,9	+10,7 %
TOTAL	492,5	540,2	+9,7 %

- Good performance of all the activities, registering sustained growth rates, above 10% in three of them.

3.3.1.2. Operating Results

- Significant improvement of the EBITDA, which grew by 18.9%, to a margin over sales of 11.9%, 90 b.p. above the first quarter of 2003. All the activities have increased their margin.
- The EBIT increased by 13.0%, permitting the margin to improve by 10 b.p. to 6.0% over sales.
- The decrease of extraordinary results and the increase by 7 percentage points of the tax rate are the main reasons of the Net Profit to diminish by 10.5% to € 13 million.

3.3.1.3. Backlog Evolution

- The Order Book of the Environmental Services stood at the end of the first quarter of 2004 at € 7.4 billion, guaranteeing more than 5 years of activity, the same ratio as twelve months ago.
- The remaining activities, mainly Ports & Logistic and Transportation Services, maintain an Order Book of € 4.2 billion, which correspond to ongoing long term concessions or contracts at the end of the period.

3.3.2. Transportation Infrastructures Concessions

Concessions			
Main Pro-forma Figures		January - March	
Million Euro	2003pf	2004	Var. 04/03
Turnover	0,8	0,4	-54,5 %
EBITDA	(1,5)	(2,0)	+36,4 %
EBIT	(1,1)	(0,9)	-23,1 %
Equity method	10,0	9,9	-1,2 %
Attributable Net Profit	7,9	8,2	+3,7 %

- Abertis contribution to the Group's Net Profit amounted to € 9.0 million, growing by 3.4% from the contribution of the first quarter of 2003.
- The remaining amount of the Equity Method heading, € 0.9 million is the result of combination of profits and losses of the different concessions that have already initialized their operations.

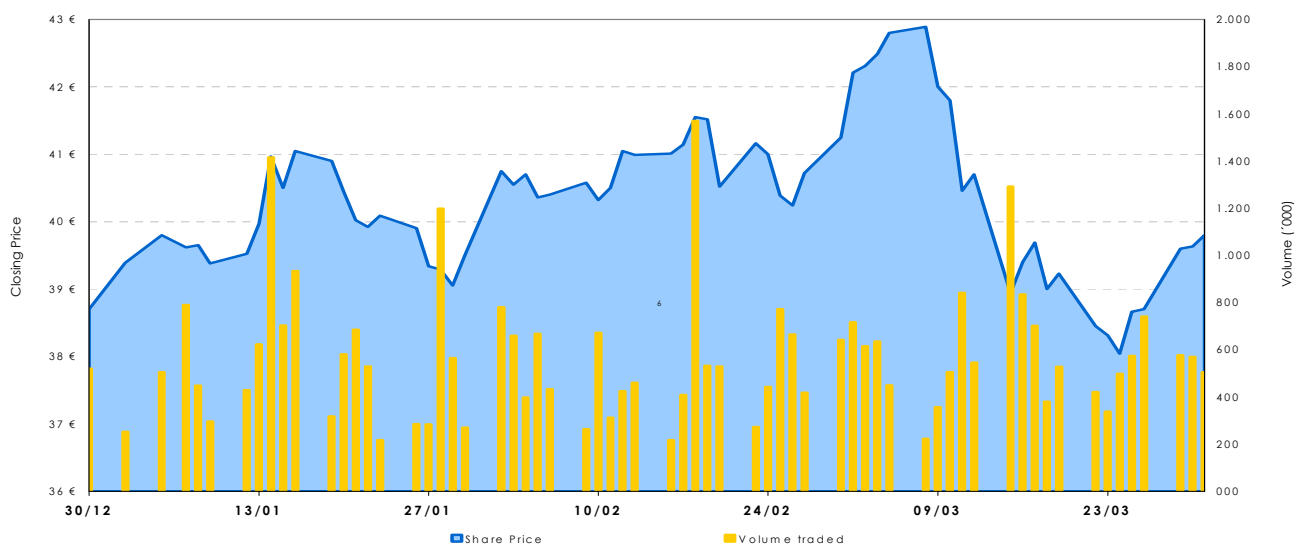
3.4. Others

- The contribution from Inmobiliaria Urbis to the Net Profit of the Group totaled € 6.7 million, growing by 33% from the first quarter of 2003.
- Corporate general expenses reached € 7 million, decreasing by 36.9% from the previous year.

4. Capital Markets

4.1. ACS Share Information

ACS Data Share	2002	2003		2004
	jan-dec	jan-mar	jan-dec	jan-mar
Closing price	30,65 €	32,34 €	38,70 €	39,80 €
Annual performance	11,86%	5,51%	26,26%	2,84%
Maximum in the period	37,00 €	32,82 €	39,90 €	43,10 €
Maximum Date	24-may	28-mar	16-jul	05-mar
Minimum in the period	26,51 €	29,46 €	29,46 €	37,64 €
Minimum Date	09-jan	31-jan	31-jan	24-mar
Average in the period	30,83 €	31,51 €	35,92 €	40,22 €
Total volume ('000)	73.191	17.066	89.479	64.077
Daily average volume ('000)	292,76	275,25	357,91	1.017,10
Total traded effective (€ mn)	2.257	538	3.211	2.576
Daily average effective (€ mn)	9,03	8,68	12,84	40,88
Number of shares (mn)	64,06	64,06	118,53	118,53
Market cap (€ mn)	1.963	2.072	4.587	4.717



4.2. Treasury Stock

- The balance at March, 31st, 2004 reached 1,352,023 shares, which represents 1.14% of the total capital stock of the company.
- The balance at the year-end 2003 totaled 902,453 shares as Treasury Stock. It has been proposed for the coming General Shareholders Meeting, called for next May, 20th, to approve its redemption.
- During the month of March, the company has acquired 449,570 shares, amounting to € 17.5 million, equivalent to an average price of € 38.84 per share.

4.3. Financial Calendar

- **May 13th**: 1Q/04 Results Release
- **May 17th**: 1Q/04 Results Presentation to Analysts in Madrid
- **May 20th**: Ordinary General Shareholders Meeting
- **May 26th**: 1Q/04 Results Presentation to Investors and Analysts in London
- **September 1st** : 1H/04 Results Release

Annexes

Annex I. Pro-forma Adjustments of the 1Q/ 2003 P & L

GRUPO ACS	PRO-FORMA ADJUSTEMENTS					1Q/03 ProForma
	ACS Jan-Mar ⁽¹⁾	DRC Jan-Mar ⁽²⁾	Adjustments & Elim. ⁽³⁾	Elimination EqA DRC ⁽⁴⁾	Fin Exp + Goodwill ⁽⁵⁾	
Millones de Euros						
Net Sales	1.135,0	1.397,0	(29,4)			2.502,6
Operating expenses	(1.033,1)	(1.304,0)	15,4			(2.321,6)
Operating Cash Flow (EBITDA)	102,0	93,0	(14,0)			181,0
Depreciation/ Amortization	(25,1)	(40,3)	15,1			(50,3)
Operating Profit (EBIT)	76,9	52,7	1,1			130,7
Net Financial results	(14,4)	(4,6)	(3,6)		(3,0)	(25,6)
Equity method	12,0	23,9	(8,2)	(10,7)		17,0
Goodwill amortization	(9,2)	(2,5)	0,0		(3,0)	(14,7)
Ordinary income	65,2	69,5	(10,7)	(10,7)	(6,0)	107,3
Net extraordinary results	(3,3)	(2,4)	(0,8)			(6,5)
Earning before Taxes	62,0	67,1	(11,5)	(10,7)	(6,0)	100,9
Corporate Income Tax	(18,8)	(20,7)	9,4		1,0	(29,1)
Minority interest	(0,7)	(0,7)	0,2			(1,2)
Net Profit	42,5	45,7	(1,8)	(10,7)	(5,0)	70,6

(1) 1Q/03 ACS P&L Account

(2) 1Q/03 DRC P&L Account

(3) Unification adjustments and elimination of transactions between both Groups

(4) Elimination of DRC result in ACS, equity accounted, in 1Q/03

(5) Adjustments when considering ACS had a 33,5% stake in DRC since January 1st 2003

Annex II. Main Contracts awarded in the period

i. Construction

Highways and Roads

- Alicante By-Pass
- Enlargement of the fourth lane of the A-6 Highway Las Rozas-Villalba (Madrid)

Hydraulic, Coastal and Port Infrastructures

- Breña Dam (Tenerife)
- Fuente la Higuera Tunnel of the connection Tous-Villena (Valencia)
- Enlargement of the Besós water-treatment Plant (Barcelona)

Railways

- Two stretches of the High Speed Train in Lalín (Galicia)

Airport Works

- Air-strip in Torrejón (Madrid)

Building

- Alcalá de Henares Parador
- 250 dwellings in Las Tablas (Madrid) for Metrovacesa
- 220 dwellings in Tenerife for Vallehermoso

ii. Industrial Services

Distribution Networks

- Construction of a Transmission Line in Paraná (Brazil)
- 1st Stage of the East Subtransmission Line in Veracruz (Mexico).
- Substations, High Voltage Line and ST Line in Sabadell Sud, Lines MT in Gavá, and Lines ST in Sant Cugat (Tramontana Plan) for Endesa.
- Repotentialion to 220 kV of the Montouto-Frieira Line for Unión Fenosa.
- Modification of the Line of 400 kV Escombreras-Rocamora for REE.
- Burying of various air electric grid in different Spanish cities.
- Development, construction and installment of Remote Telecontrol Units for Endesa.

Energy Projects

- Complementary supply to the C.C. G.T of Cartagena.
- Buzzard Project: Oil and gas modular production facilities for ENCANA in Great Britain.

Telecommunications

- Base stations and maintenance for Telefónica Móviles Chile
- Associated works and maintenance 2004-05 for Telefónica Móviles, S.A.
- Amena 2004 Infrastructure for Auna.

Control Systems

- Maintenance of the Systems for the Ebro monitoring in Aragón.

- Modernization and compensation of the feeding system, 2nd Stage "Quereño-Sobradelo-Barco de Valdeorras". Line: Palencia-La Coruña for Renfe.
- Lighting maintenance of fountains and monuments for the Madrid City Hall.
- Maintenance of urban roads of different districts of the Barcelona City Hall.
- Contract of maintenance of the equipment and traffic systems installed in the roads of the Valladolid area, during a period of 2 years, extensible to 4.
- Supply and installment of equipment of the SAE systems for urban coaches in Madrid and Bilbao.
- Contract of maintenance of the traffic lights equipment in Las Palmas during a period of 2 years.
- Extension of the contract of maintenance, conservation and exploitation of installments and the Control Centre of the Somport Tunnel (Huesca) during a period of 2 years.

Industrial Systems

- HDT Unit Project for Repsol in La Coruña.
- Handling treatment system in El Prat Airport of Barcelona.
- Integral maintenance of the buildings of the districts of Sant Anderu, Sant Martí, Nou Barris, Gracia and Montjuich, for the Barcelona City Hall.
- Mechanic maintenance, industrial cleaning and check ups of the thermal Centrals of Granadilla, Candelaria, Jinamar and Bco. de Tirajana for Unelco.

iii. Services and Concessions

Environment

- Renewal of important contracts, such as the collection and cleaning of SUW for the León city Hall, for 7 years, and the collection and street cleaning in Vitacura (Chile) and the Torreldones City Hall (Madrid).
- Maintenance contracts of the gardens of Santa Cruz de Tenerife, La Coruña, Dos Hermanas (Sevilla) and Culleredo (La Coruña)
- Cleaning and collection contract of Viladecans.
- Landscape gardener restoration of the Barajas Airport (Madrid).

Integral Maintenance

- Maintenance contract of the Golf and Equine installations of Oviedo for 40 years.
- Cleaning services of various Supermarkets of Carrefour.
- Building cleaning services and maintenance of various airports for AENA.

Concessions

- Construction and operation of the Western Dundalk By-pass Highway in Ireland.

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