

2001

Annual report



Highways: Acesa, Aucat, Autema, Túnel del Cadi, Accesos de Madrid, Autopista Central Gallega, Iberpistas, Isgasa, Autostrade, GCO, Auto-Estradas do Atlântico. **Car Parks:** Saba, Fiparc, Spasa, Satsa, Saba Italia, Rabat Parking, Spel. **Logistics:** Acesa Logística, Centro Intermodal de Logística, Parc Logistic de la Zona Franca, Areamed 2000. **Telecommunications:** Acesa Telecom, Tradia.

Chairman's Letter

Dear Shareholders,

Once again I am pleased to have the opportunity to address you with a summary of the evolution and most significant events of the Acesa Group in the past financial year. On this occasion, moreover, allow me to advance that 2001 was an especially significant and important year in the history of our company.

It was significant for three motives. Firstly, because Acesa showed that it is a Group which is able to broaden and diversify its investments, within Spain and internationally. Secondly, because the Acesa Group closed the 2001 financial year with very satisfactory results, in spite of the slowdown in the economic growth cycle, increasing net consolidated profit by 5.6% to 172 million euros. And finally, because in the last year we strengthened our strategy as a management Group of infrastructures that facilitate mobility, communication and specifically, the quality of life of the society.

In the year 2001 Acesa Group continued the solid, prudent and profitable growth that we hope deserves the confidence shown by own shareholders.

Our willingness to grow our main activity in the highway sector and expand towards new business lines associated with infrastructures, has continued – as you can observe in this Annual Report – at a good pace. All our growth initiatives with new investments are founded on four strategic objectives: ensure a significant presence of Acesa in the decision making body of those companies in which it is a shareholder; do so in those companies where the risk and cash flows have been accurately calculated previously; be able to contribute the accumulated management knowledge of the Group; and finally, be in line with Acesa's commitment to stable long-term investments.

The most significant data for our Group over the past year were as follows:

Over the last year all the companies in the Acesa Group, whose activities are carried out in highways, car parking, logistics services and telecommunication infrastructure sectors, increased their operating income.

Capital investments reached 216 million euros. 84% was dedicated to the highway sector, 9% to telecommunications and 7% to logistics services. The operative investment in the Acesa highway network rose to 109 million euros. These investments allowed us to maintain leadership in the main sector of the Acesa Group's business.

The significant increase of Acesa's participation in the highway sector can be highlighted, acquiring in 2001, or reaching agreements to acquire this year, 40.4% of Aucat (to reach 100% in 2002), 22.4% of Autema, 37.2% of Túnel del Cadí and 6.1% of Iberpistas.

The increase in investments in the highway sector has three significant consequences:

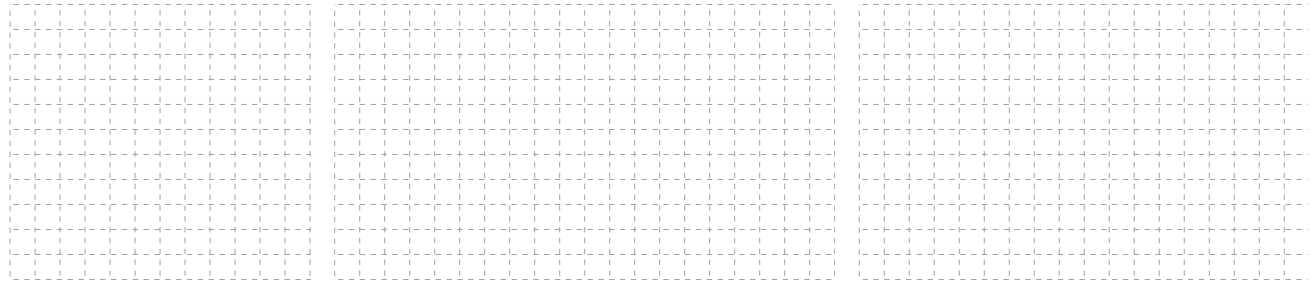
- Establish our presence, in some cases, or increase it, in others, in concessionaire companies within and beyond Catalonia. This enables us to have a position as a key operator with the public administrations.
- Extend the average life of the portfolio of concessions. Whilst the most mature concessions have already run 65% of the total period, others are still in the first quarter of their concession period. The resulting group has an average life of more than 77%.
- The distinct stages of maturity across the Group's concessions generates cash flows that enable new investments to be financed without having to seek additional funds.

Of special note in the international arena, the leading highway operator in Europe, the Italian concessionaire Autostrade, entered into the capital of Acesa. At year end it held 4.94% of the capital. This agreement strengthens the link between the two groups and favours, amongst other matters, geographical expansion in new markets.

In Argentina, our investment was undertaken by fixing the required resources at the time of acquisition through a currency hedge. The foresight of Acesa and the method of financing the investment – the debt of the Argentine company GCO is accounted for in pesos at the exchange rate of one dollar/one peso, by virtue of the "Peso conversion" decree – has avoided the need to make provisions for the devaluation, which would have had a negative impact on the profit and loss account for the year. For this reason, Acesa Group's investment in Argentina continues to represent a good long term opportunity.

In line with the willingness to establish links with the main independent European operators of highways to jointly develop a new pan European teletoll system and realise synergies through coordination and collaboration, Acesa has acquired in 2002 a 10% shareholding in Brisa, the main concessionaire in Portugal. This operation has been complemented by a pact on the sale of 10% of Acesa's shareholding in Auto-Estradas do Atlântico to other shareholders.

The Acesa Group continues its process of expansion and diversification in car parking, logistics services and telecommunication infrastructure sectors. 82% of the consolidated operating income corresponds to the highway sector, and 18% to the other sectors, highlighting the investments in the area of logistics and telecommunications infrastructures, which are in development phase. In any event, in the last quarter of the year, the Acesa Group ensured the growth of these new activities with an agreement to buy up to 32% of Centro Intermodal de Logística, Cilsa, and increase its shareholding in Tradia to 95%.



The Spanish economy grew 2.8% in 2001, compared to 4.1% in the previous year. It does not appear that a certain deterioration in the economy can be ruled out in the coming months, which could be more accentuated in 2003. Hoping that I am mistaken, I consider it good to recognise that the effects of the slowdown have not reached our country, but they will possibly do so in the near future. Nevertheless, it will be necessary to wait and monitor the scale of recovery which appears to be underway in the United States economy.

In any event, due to the nature of the Acesa Group's activities, the effects of slower growth in the United States and in some European countries will be attenuated through our growing diversification, both in the highway networks of Spain, Italy and Portugal, as well as the advance in other business lines.

Finally, with respect to the stock market evolution and the dividend policy for Acesa shares, the Spanish stock market experienced significant volatility in 2001. In spite of this, the performance of Acesa shares has been outstanding. Taking into consideration the adjustments for increases in capital, the share gained 26.2%. The adjusted closing price for 2000 was 8.87 euros and 11.19 euros at the end of 2001. By comparison, the Ibex 35 index lost 7.8% in the same period.

The Board of Directors will propose that the Annual General Meeting approves a final dividend of 0.223 euros per share, which together with the interim dividend paid in October 2001 of 0.451 euros per share, represents 5% more than the previous year. Furthermore, it will recommend an increase in free float capital, issuing one bonus share for every twenty existing shares, with economic rights from 1 January 2002. A notable event in the 2002 financial year is the launch of a takeover bid for Iberpistas, the control of which would secure Acesa position in the Spanish market. Áurea, which also considers Iberpistas as a strategic investment, has presented a takeover bid which exceeds the conditions of the offer originally made by our company. Acesa, on 20 May 2002, presented improved conditions on its original takeover bid, harbouring reasonable expectations of obtaining control of the company given the consent of the key shareholder, owner of 23.4% of the share capital. As Acesa was the first to launch a takeover bid for Iberpistas it has the option to improve conditions if another competing takeover bid is presented.

On a separate matter, and also occurring in 2002, it should be noted that the Board of Directors of Acesa have supported the merger proposal involving the absorption of Áurea, announced by the respective principal shareholders ("la Caixa" and Dragados). Should this initiative have a positive outcome, Acesa would be consolidated as one of the leading European groups in management of transport infrastructures, with a size that would enable an improvement in its international competitiveness and its position with respect to new infrastructure concessions expected in the coming years nationally and internationally.

We trust that this positive trend will be supported through the good result of the future plans that our Group offers in its process of diversification, which are based on sustained growth and the increase of value generated.

I wish to acknowledge the work of the Board of Directors and the dedication of the management team and all the employees of our Group. Their contribution has been fundamental in making the expansion process possible, achieving the results obtained and being able to face the future with well founded optimism.

In conclusion, I wish to once again express my gratitude for the confidence that you are demonstrating in our future project, reiterating our commitment to continue working on the creation of one of the leading European groups for infrastructures serving mobility and communications, which enables us to maintain and strengthen our path to obtain increasing returns for investors, whilst maintaining our commitment to serving society.

Isidre Fainé Casas, Chairman

Board of Directors

Board of Directors 31-12-2001

Chairman

Isidro Fainé Casas *

Deputy Chairman

Enrique Alcántara-García Irazoqui *

Managing Director

Salvador Alemany Mas *

Directors

Antonio Brufau Niubó *

Jordi Aristot Mora

Gilberto Benetton

Caixa d'Estalvis de Catalunya, represented by Josep Maria Loza Xuriach *

Enrique Corominas Vila

Jean-Louis Chaussade

Pere Antoni de Dòria Lagunas

Ibérica de Autopistas, C.E.S.A., represented by José M^a Catá Virgili

Isabel Gabarró Miquel

Enric Mata Tarragó *

Joaquim de Nadal Caparà

Ricardo Pagés Font

Jordi Mercader Miró

Antonio Vila Bertrán

Non-Director Secretary

Alejandro García-Bragado Dalmau

Non-Director Deputy Secretary

Juan Arturo Margenat Padrós

* Members of Executive Commission

Management

Management 31-12-2001

Chairman

Salvador Alemany Mas

General Secretary

Juan Arturo Margenat Padrós

Acesa Operations Manager

José Vicente Solano Salinas

Finance and Human Resources Manager

Josep Morist Puig

Strategic Planning and Corporate Control Manager

Josep Martínez Vila

Construction Division Manager

Rodolfo Vicente Bach

Technical Services and New Projects Development Manager (acting)

Juan Rodríguez de la Rubia

International Concessions Manager

Jorge Graells Ferrández

Commercial Manager

Joaquín Gay de Montellà

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The Annual Accounts and Management Report are those approved by the Board of the Company on 26 February 2002, subject to the requisite changes in the preparation of this document.

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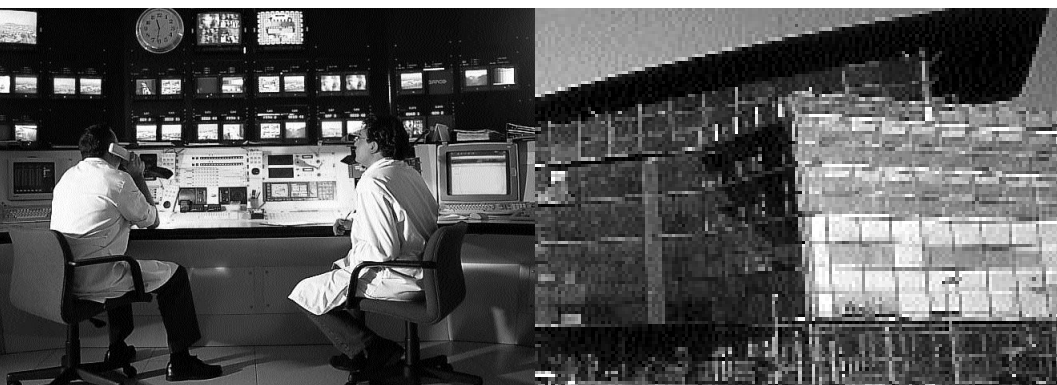
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Acesa Group

Financial Management

Annual Accounts



Highways: Acesa, Aucat, Autema, Tunnel del Gadi, Accesos de Madrid, Autopista Central Gallega, Iberpistas, Isgasa, Autostrade, GCO, Auto-Estradas do Atlántico. Car Parks: Saba, Fiparc, Spasa, Satsa, Saba Italia, Rabat, Parking, Spel. Logistics: Acesa Logística, Centro Intermodal de Logística, Parc Logístic de la Zona Franca, Areamed 2000. Telecommunications: Acesa Telecom, Tradia.

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Acesa: 7,084 million kilometres travelled. Average daily traffic of 35,842 vehicles. 4.8% increase in traffic compared to previous year. Average workforce of 1,299 people. Acesa Group: more than 25 companies in highways, car parks, logistics services and telecommunication infrastructures. 2.8% growth in gross assets, 29.2% increase in operating income and 5.6% rise in net profit. Average workforce of 3,209 people.

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Essential Information

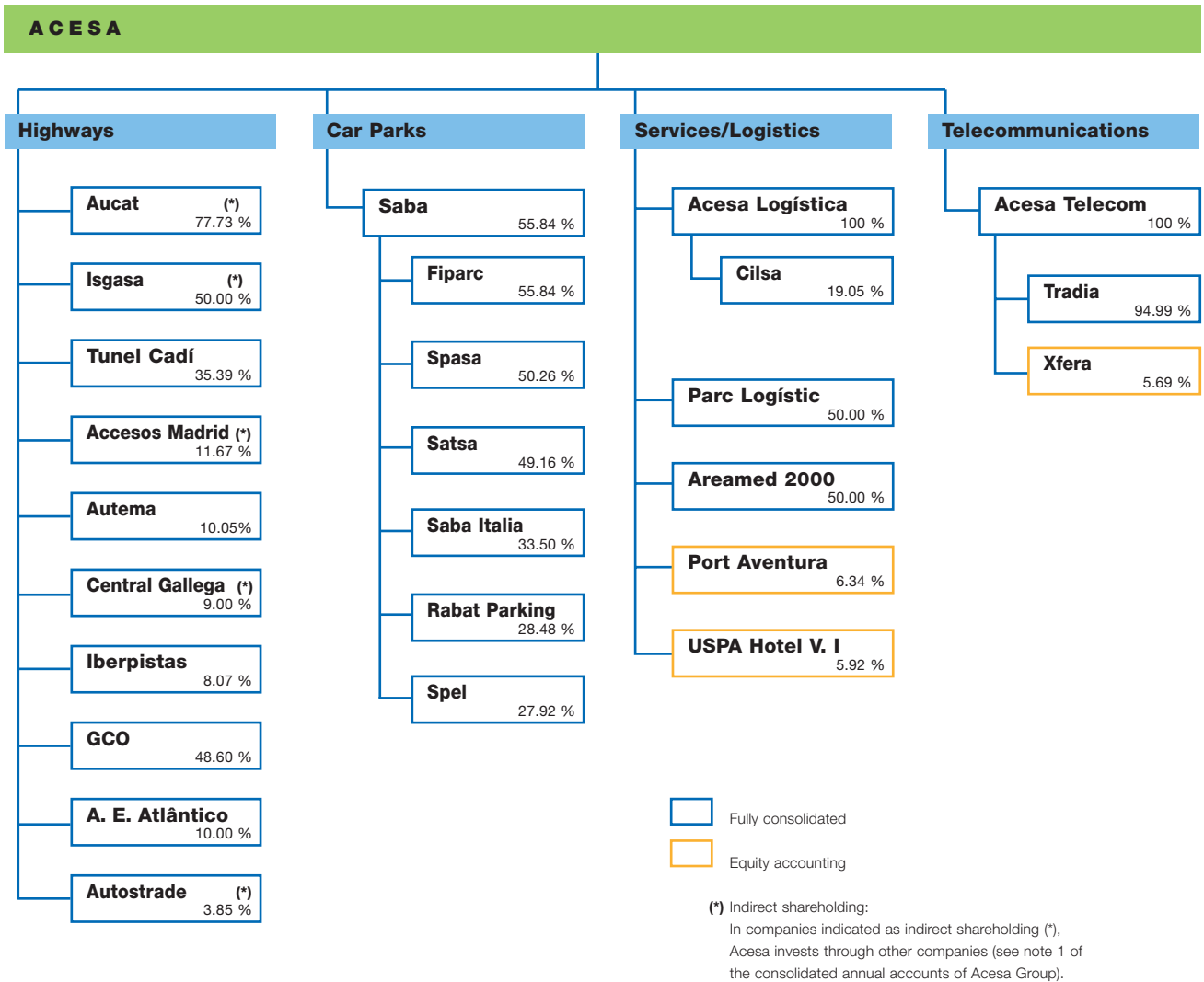
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Activities and investments

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during the year

1.1.

Activities and investments



1.2. Highlights

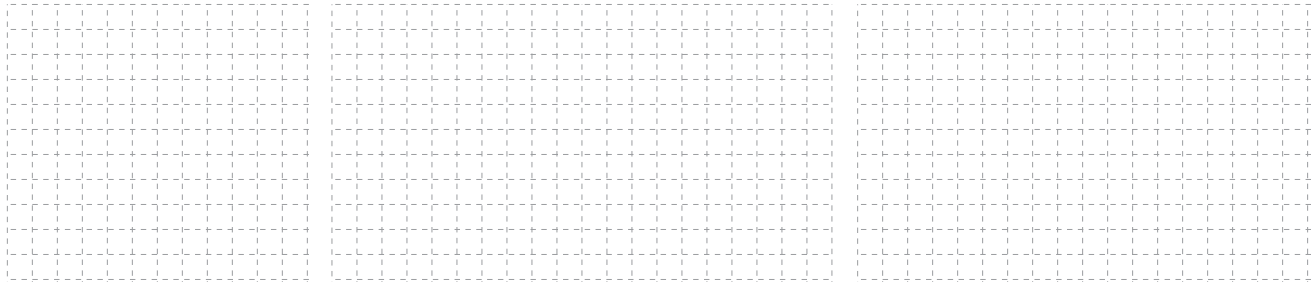
Key Data

(thousands of euros)

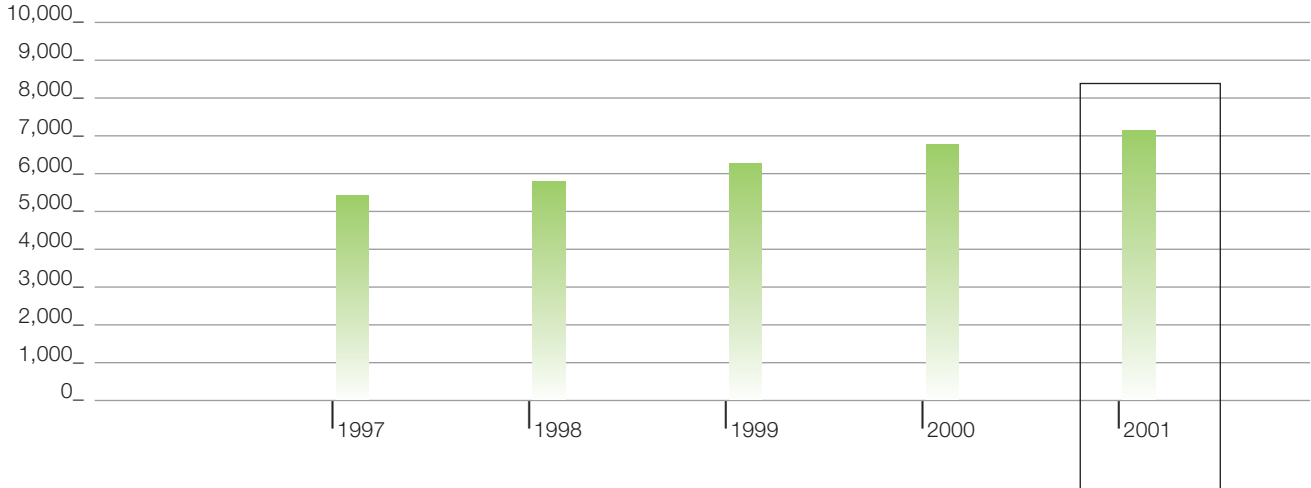
PARENT	1997	1998	1999	2000	2001
Kilometres travelled (millions)	5,433	5,793	6,181	6,779	7,084
Average daily traffic - Total (vehicles/day)	27,486	29,312	31,272	34,205	35,842
Gross fixed assets	2,472,029	2,505,055	2,598,133	3,038,129	3,228,002
Shareholders' Funds	1,615,250	1,646,094	1,673,921	1,707,911	1,744,084
Provisions and depreciation	651,040	711,550	765,671	815,791	909,786
Financial debt	168,283	108,783	93,578	544,539	685,578
Gross Toll Income	347,163	376,835	369,893	405,071	431,980
Ebitda (1)	273,755	295,397	282,506	310,072	335,238
Operating profit	251,025	235,981	228,950	248,774	270,049
Net profit	149,862	141,923	144,459	156,460	164,762
Total dividends	108,338	113,754	119,439	125,413	131,865
Average number of employees	1,101	1,133	1,178	1,238	1,299

CONSOLIDATED	1997	1998	1999	2000	2001
Gross fixed assets	2,569,134	2,622,318	3,193,694	3,933,566	4,045,324
Shareholders' Funds	1,618,207	1,648,552	1,681,241	1,721,473	1,764,752
Provisions and depreciation	709,567	777,373	925,132	1,078,215	1,204,973
Financial debt	169,053	113,916	473,489	1,154,045	1,226,868
Operating revenue	385,393	413,995	471,350	549,565	709,872
Ebitda (1)	290,307	313,500	339,872	384,780	475,814
Operating profit	259,703	247,136	266,014	295,745	358,709
Net profit attributed to parent	149,033	141,659	149,237	162,760	171,948
Average number of employees	1,447	1,514	1,971	2,897	3,209

(1) Operating income (excluding capitalisation) less operating expenses (excluding depreciation and provisions).



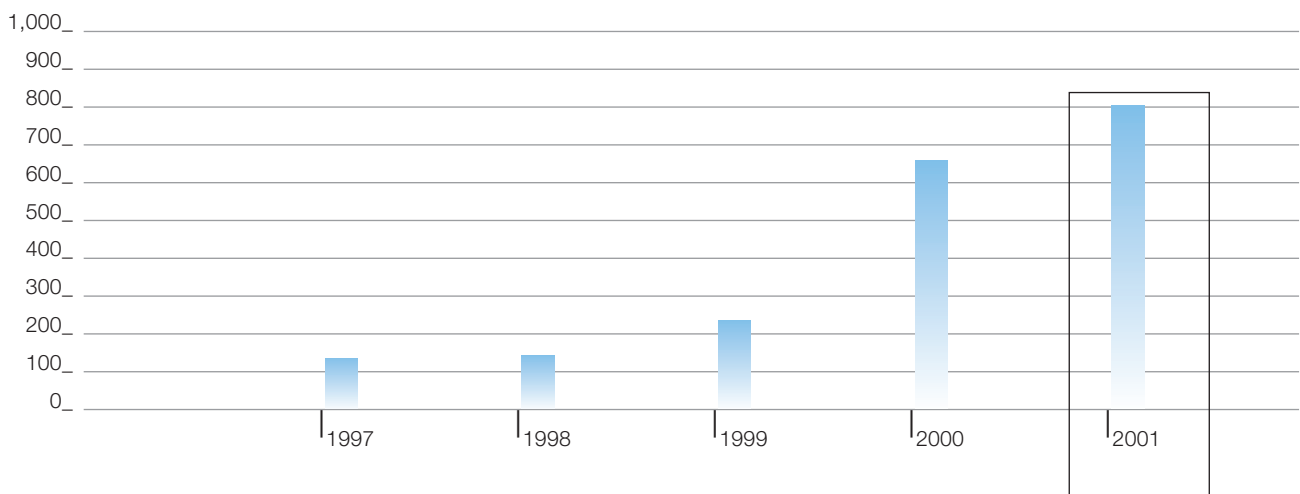
Acesa - Distance travelled (millions)



Increase of over 30% in period 1997-2001

The total distance travelled on the Acesa highway network in 2001 was 7,084 million kilometres, an increase of 4.5%. Since 1997 the increase has been 30.4%, equivalent to 6.9% accumulated annual growth.

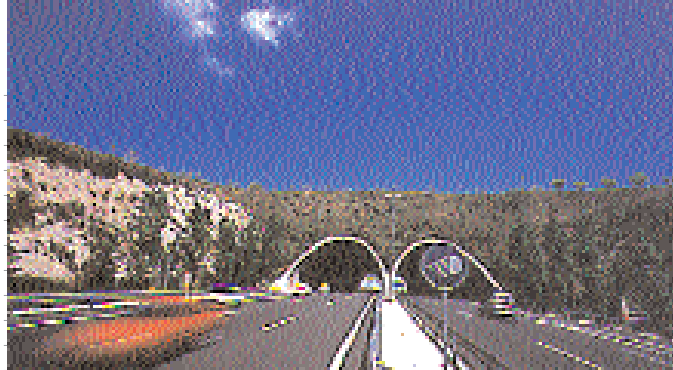
Acesa - Financial investments



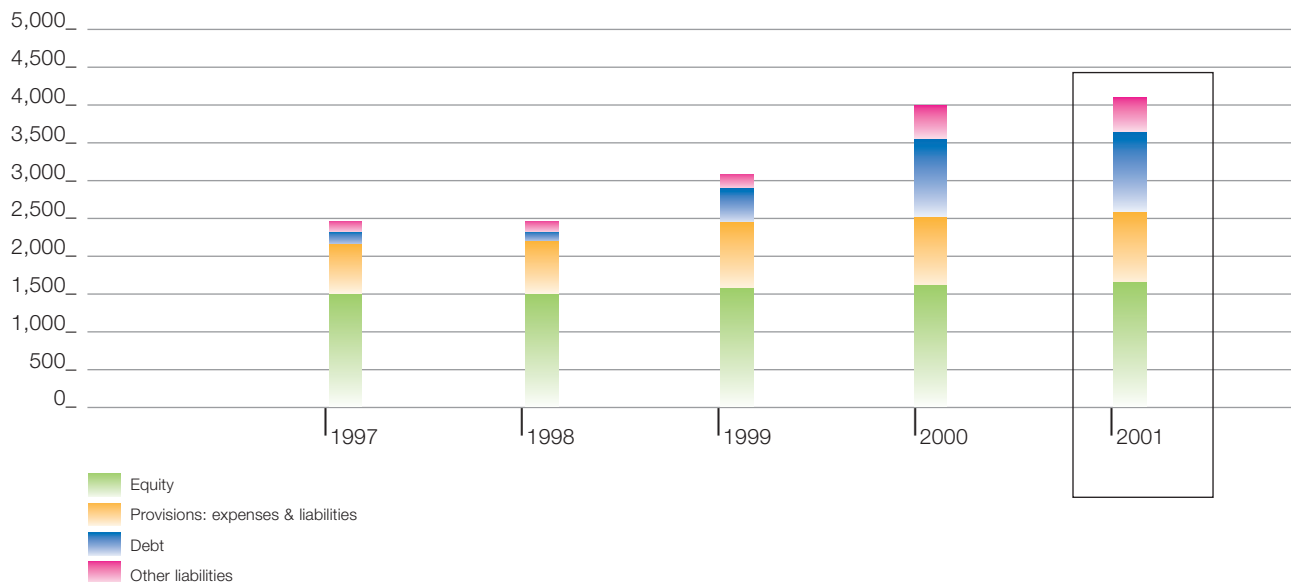
The accumulated investment in subsidiary and associated companies of the Group exceeds 800 million euros

The significant investments undertaken in the development of the Group, especially since the year 2000 reflect the emphasis on expansion.

The main investments made in the financial year were entry in the Túnel del Cadí, Autema, Cilsa (through Acesa Promotora Logística) and the increase in the shareholdings of Aucat (through Holdaucat), Iberpistas and Tradia (through Acesa Telecom).



Acesa Group - Breakdown of liabilities

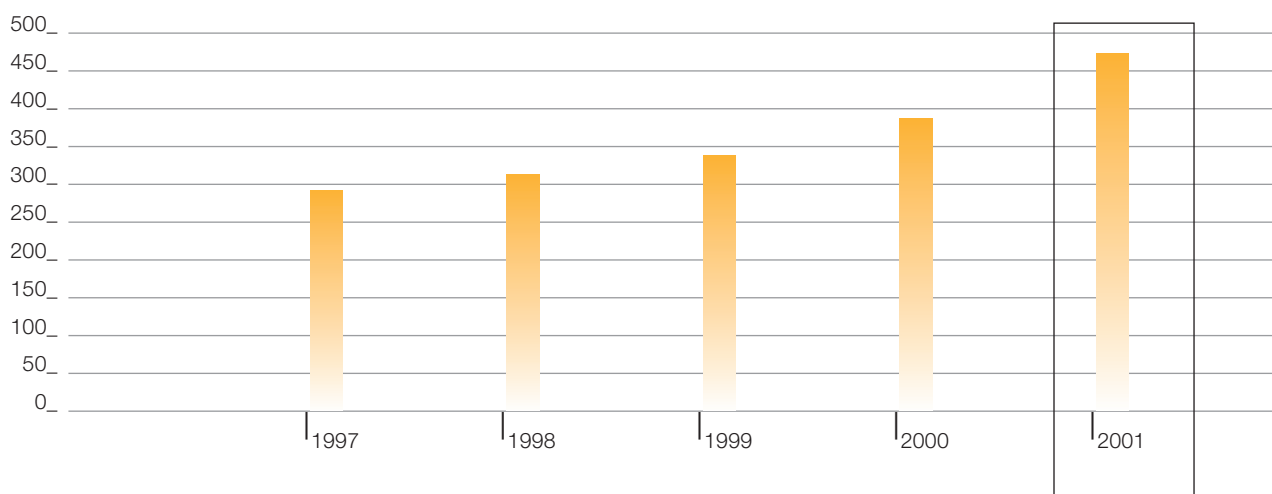


The assets of the Group exceed 4,200 million euros

Equity represents 41% of total liabilities and debt 29%.

The provisions for liabilities and expenses, which basically correspond to the reversion fund, exceed 890 million euros.

Acesa Group - Operating profit



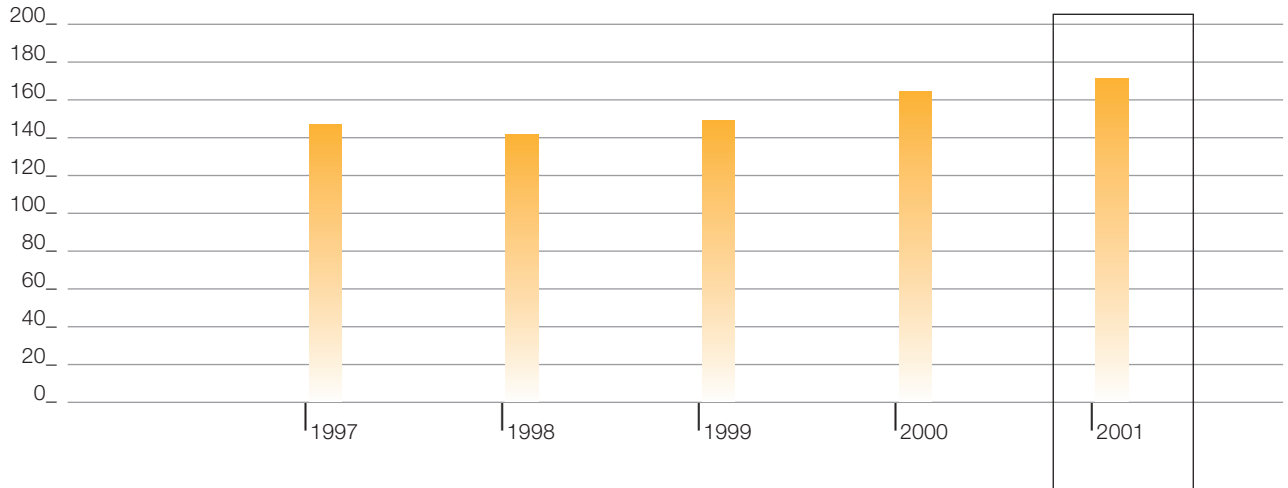
The increase in the period 1997-2001 exceeds 60%

The operating profit for the Group (operating income excluding capitalisations, less operating expenses, excluding amortisation and reversion fund) increased by 24% in 2001, to reach 476 million euros.

In the last two years the increase was 40%, especially due to the incorporation of new companies which are fully consolidated, and the strong performance of the rest of the Group.



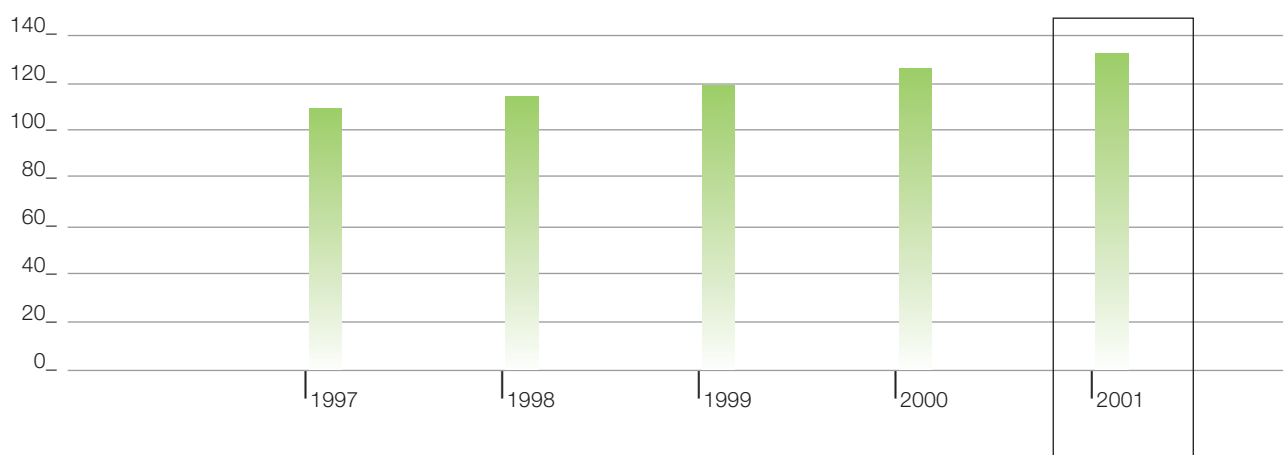
Acesa Group - Profit due to parent company



775 million euros in the last five years

The expansion of the Group has been compatible with profit growth. In 2001 the increase was 5.6% reaching 172 million euros.

Acesa Dividends



One of the highest dividend yields

Total dividends in 2001 exceeded 131 million euros. 80% of the net profit generated has been distributed to shareholders, maintaining the accumulated annual growth of 5%.

The dividend yield is 4% based on the closing price at year end 2001, placing Acesa as one of the companies in the stock exchange with the highest yield for its shareholders.

Subsidiary and associated companies

Autopistas

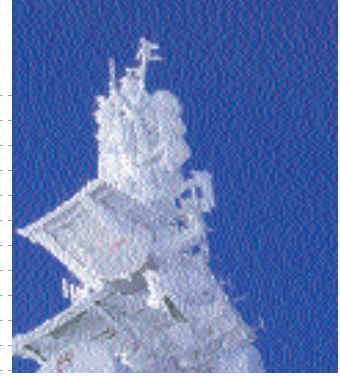
				(thousands of euros)		
	Shareholding	Km	ADT	Annual change	Operating income	Annual change
National						
Acesa		541.5	35,842	5%	438,431	8%
Aucaat	77.7%	58	23,207	12%	56,740	14%
Túnel del Cadi	35.4%	30	5,660	5%	16,164	6%
Autema	10.1%	48	13,773	5%	25,077	10%
Iberpistas	8.1%	70	25,842	6%	136,557 ⁽³⁾	5%
International						
Argentina-GCO	48.6%	52 ⁽¹⁾	59.5	-3%	90,929	3%
Portugal-A.E. Atlântico	10.0%	170	21,959	2%	43,826	33%
Italy-Autostrade	3.9%	3,120	41,420	4%	2,226,612 ⁽³⁾	7%
Under construction						
Accesos Madrid ⁽²⁾	11.7%	63				
Central Gallega ⁽²⁾	9.0%	57				

(1) Traffic flow in millions of vehicles.

(2) Highways under construction.

(3) Consolidated data.

- **Aucaat** continues to have one of the highest traffic growth rates in the sector. Acesa has increased its shareholding by 18.06% (7.11% through the acquisition of 10.94% of Holdaucat).
- Slight decline in traffic and income levels in **GCO** in spite of the difficult economic situation in Argentina.
- Strengthening of the collaborative links between Acesa Group and **Autostrade** whose profit increased 13.16% on the year 2000.
- Acesa increased its activity in the highway sector with the purchase of 35.39% of **Túnel del Cadi**, 10.05% of **Autema** and 6.07% of **Iberpistas**.
- Operating income of **Auto-Estradas do Atlântico** increased 32,73% due to the start of operations of 83 kilometres. Car Parks



Car Parks

	(thousands of euros)					
	Shareholding	No. of spaces	Vehicle rotation	Annual change	Operating income	Annual change
Saba Group	55.8%	89,632	47,4	14%	78,082	12%

- Boost to international activity, especially in Italy, with the entry of Autostrade in the shareholding of Saba Italia (previously Italinpa).
- Increase in the rotation of vehicles with the incorporation of the car parks at Barcelona Airport and the positive performance of the car parks.

Logistic services

	(thousands of euros)					
	Shareholding	m ² to build	m ² in operation	Annual change	Operating income	Annual change
Parc Logistic ZF	50.0%	62,413	125,155	89%	5,299	87%
CIM Vallès	100.0%	-	8,874	18%	2,292	-2%
Cilsa	19.1%	550,000 (1)	264,000	0%	10,690	25%

(1) Forecast including warehouses and offices.

- Completion of construction on the first two office blocks in the **Parc Logistic ZF** of 11,500 square metres each.
- Acquisition of 19.05% of **Cilsa** (in 2002 purchase of additional 12.95% will be finalised) dedicated to the promotion and management of logistic activities in the Port of Barcelona. Start of development of ZAL II during 2002.

Telecommunications

	(thousands of euros)					
	Shareholding	Sites		Annual change	Operating income	Annual change
		under construction	operative			
Tradia	95.0%	119	669	21%	47,929	(1)

(1) Figures not comparable, as Tradia commenced activities in April 2000 when it was spun off from the Telecommunication Centre of the Catalan Government.

- Development of first independent national operator in telecommunications infrastructures continues in Spain.

1.3.

Most significant events during the year

1st Quarter 2001

- Decree 76/2001 of 20 March extended existing tolls and rates applicable in the concessions under the Catalan Government. The Company initiated legal proceedings against this Decree.
- The Italian concessionaire, Autostrade, became a shareholder in Acesa. At close it held 4.94% of the share capital, with an outlay of approximately 120 million euros. This agreement strengthens the link between both groups which will favour, amongst other things, expansion in new geographical markets.
- Expansion of road service that Acesa provides in collaboration with RACC.

2nd Quarter 2001

- Tradia signs two agreements to provide housing and/or transportation services with the companies Xfera and Banda Ancha.
- Autostrade acquires 40% of Saba Italia (previously Italinpa) that manages more than 33,000 car park spaces.
- From May 2001, Acesa offers a new portal of information, www.autopistas.com.
- On 1 June the final dividend of 0.222 euros per share was made (charged against the profits of 2000) as agreed at the Annual General Meeting of 8 May 2001.
- Creation of Ona Pista (radio information service).

3rd Quarter 2001

- Between 24 July and 7 August, negotiation of the rights to the bonus share issue of one share for every 20 existing shares, approved by the Annual General Meeting of May 2001.
- Opening of Infopista, tourist information point, located in the Montseny area (A-7 highway).
- Acesa increases its shareholding in Iberpistas with the purchase of 6.07% of the capital from "la Caixa" for 38.93 million euros.
- Acesa presents offers to buy shares in Aucat (40.33%), Túnel del Cadí (36.59%) and Autema (10.05%) from the savings banks which form part of its shareholders.
- Completion of the canalisation for the fibre-optic cable on the A-2 highway, and launch of the first cable, for the exclusive use of Acesa, ready for service in 2002.
- Dromogest changes its name to Acesa Promotora Logística.

4th Quarter 2001

- On 11 October two new stretches of the Auto-Estradas do Atlântico highway in Portugal are opened to traffic. One stretch of the A-8 highway of 49 kilometres, between Caldas de Rainha and Marinha Grande Este and another stretch of the A-15 between Caldas de Rainha and Santarém of 36 kilometres.
- Finalisation of the restoration works of the castle at Castellet, headquarters of the Castellet de Foix Foundation.
- The Board of Directors agrees to distribute an interim dividend for the 2001 financial year of 38 pesetas per share (0.228 euros) which was paid out on 29 October, representing an amount of 66.7 million euros, 5% more than the payment made in October 2000.
- Acesa purchased 18.06% of Aucat (7.11% through the purchase of 10.94% of Holdaucat), 10.05% of Autema and 35.59% of Túnel del Cadí from "la Caixa" Group for a total sum of 143,384 thousand euros and reached an agreement in principle to acquire in 2002:
 - Aucat: 13.51% from Caixa Penedès and 8.76% from Caixa Tarragona
 - Autema: 4.51% from Corporación Banesto and 7.77% from SCH (acquired in January 2002).
 - Túnel del Cadí: 0.88% from Caixa Girona, 0.32% from Caixa Terrassa and 0.60% from Corporación Banesto (acquired in January 2002).
- For the third consecutive year, Acesa received an AA investment grade – very high credit quality rating from the credit rating agency Fitch for long-term debt, and maintained the F1+ rating of "highest credit quality" for short-term debt.
- Acesa reached an agreement to acquire 32% of Cilsa (Centro Intermodal de Logística, S.A.) through Acesa Promotora Logística. The acquisition of this percentage will represent a total disbursement of 25.3 million euros through an increase of capital (19.05%). This company is the concessionaire of the Barcelona Port Authority, dedicated to the promotion and management of the Logistic Activities Zone (ZAL) of the Port of Barcelona.
- Acesa, through Acesa Telecom, acquired 7.99% of Tradia from the Catalan Government for 10.5 million euros, increasing its shareholding to 94.99%.
- The Law 24/2001 of 27 December, complying with the sentence from the Justice Tribunal of Luxembourg, establishes the VAT (IVA) applicable to motor vehicles on toll highways at 16%. The Catalan Government, to suppress the impact of the increase in VAT on the user, approved a temporary rebate of the motor vehicle toll rate on the highways under its jurisdiction (Decree 351/2001) so as not to pass the increase to users.
- The ministerial Order of 27 December 2001 set the annual rate revision for the concessions under General State Administration (Zaragoza-Mediterranean A-2 and la Jonquera-Tarragona A-7) at 3.81%.
- Decree 76/2001 establishes the rate adjustment for concession highways of the Catalan Government (C-32 Montgat-Palafolls and C-33 Barcelona-Montmeló) at 3.47%. The Catalan Government will compensate Acesa for no annual revision from 1 April to 31 December 2001.
- Completion of the new off-ramp at Vilafranca Centre with an investment of 1,320 thousand euros. Opened to traffic in January 2002.



26,646 thousand euros invested in highways. 29,700 thousand euros in maintenance and repairs of the network. 2,400 thousand euros on improvements in environment. Winter and general highway service, breakdown service, emergency assistance, special transport, service areas, Teléfono Azul, www.autopistas.com, Ona Pista, Infopista, electronic information panels.

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Acesa

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Highway network

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2.1. Highway network

Highway network

		Length km	Open to traffic	
	MONTGAT-PALAFOLLS	49.0		
C-31/C-32 (A-19)	Montgat-Mataró	13.6	July	1969
C-32 (A-19)	Mataró-Palafolls	35.4	June	1994
	BARCELONA-LA JONQUERA	150.0		
C-33 (A-17)	Barcelona-Montmeló	14.1	November	1969
A-7	Montmeló-Granollers	3.0	November	1969
A-7	Granollers-Cardedeu	8.1	January	1970
A-7	Cardedeu-Maçanet	40.3	June	1970
A-7	Maçanet-North Girona	29.5	June	1971
A-7	North Girona-South Figueres	26.1	December	1974
A-7	South Figueres-la Jonquera	22.1	June	1975
A-7	La Jonquera-le Perthus	6.8	June	1976
	BARCELONA-TARRAGONA	100.4		
A-2	Molins de Rei-el Papiol	3.7	January	1972
A-7	El Papiol-Martorell	9.6	January	1972
A-7	Martorell-North Vilafranca	21.9	December	1972
A-7	North Vilafranca-South Vilafranca	5.5	March	1973
A-7	South Vilafranca-el Vendrell	21.3	July	1973
A-7	El Vendrell-Tarragona	26.9	June	1974
A-7	Tarragona-Salou	11.5	August	1974
A-7	MONTMELÓ-EL PAPIOL	26.6	July	1977
	ZARAGOZA-MEDITERRANEAN	215.5		
A-2	Mediterranean-Soses	106.3	July	1976
A-2	Soses-Alfajarín	109.2	April	1977
TOTAL HIGHWAY NETWORK		541.5		

2.2.

Traffic



Traffic

Traffic on the Acesa highway network in 2001 reached an ADT of 35,842, a 4.8% increase on the year 2000. These figures are especially satisfactory when taking into account factors such as the increase recorded in ADT of 2000 – in the months from June to October- when heavy vehicles were given free passage on the A-2 highway due to the collapse of the Esparreguera bridge, or the snowfalls recorded in mid December 2001.

Across the different highways in the network, Montmeló-el Papiol has shown the greatest increase over 2000 (7.5%) and Zaragoza-Mediterranean (2.3%) the least, precisely due to the effect of the free passage related to Esparreguera in 2000, as mentioned above. The other highways have recorded traffic increases around 5.0%.

The vitality of traffic is especially due to light vehicles, which increased 5.6% over 2000, whereas the flow of heavy vehicles recorded a much lower increase of 1.2%.

In this context, it should be noted that heavy vehicle traffic on the Zaragoza-Mediterranean highway fell 9.7% compared to 2000, due to the free passage linked to Esparreguera in 2000, and the increase on the Barcelona-Tarragona highway was just 1.3%. In contrast, the Montmeló-el Papiol highway recorded the greatest 2001/2000 increase in heavy vehicles: up 7.4%, due largely to the free passage on the highway and the movement of commuter traffic from side roads to the highway.

Average daily traffic (ADT)

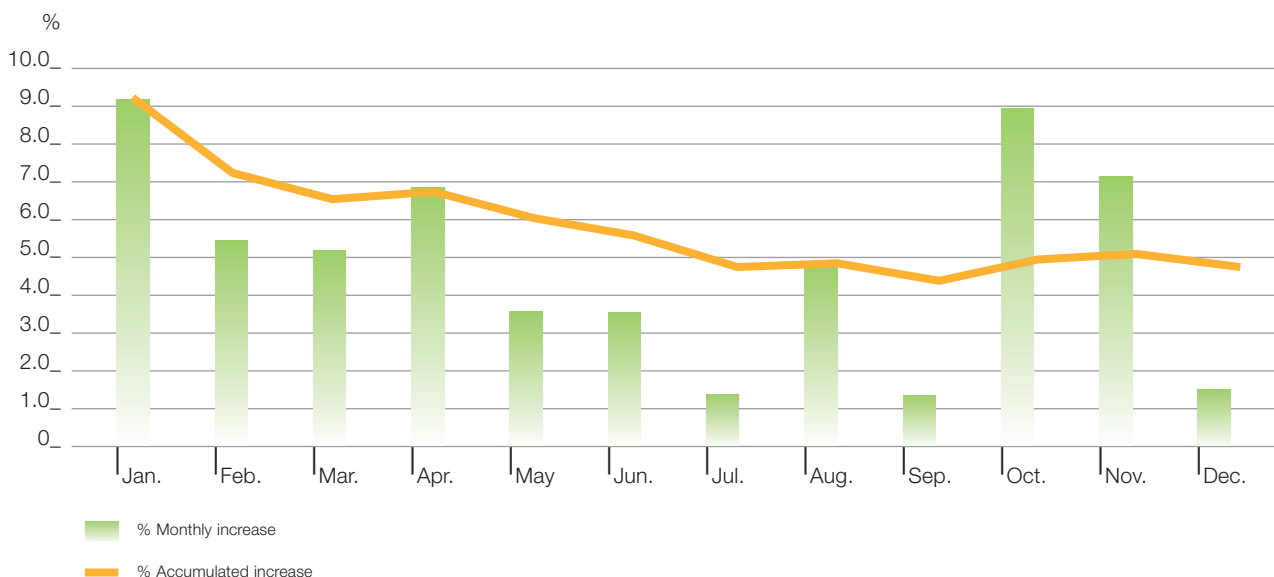
	ADT	Total	Ligh vehicles		Heavy vehicles	
		% inc. 01/00	ADT	% inc. 01/00	ADT	% inc. 01/00
Montgat-Palafolls	46,826	4.7	44,854	4.7	1,971	-3.4
Barcelona-la Jonquera	40,280	5.2	32,337	5.7	7,943	-3.2
Barcelona-Tarragona	53,720	4.8	43,213	5.6	10,507	1.3
Montmeló-el Papiol	90,218	7.5	64,567	7.5	25,651	7.4
Zaragoza-Mediterranean	15,205	2.3	12,638	5.1	2,567	-9.7
Total concession	35,842	4.8	29,232	5.6	6,610	1.2

Analysing the evolution of the 2001/2000 increases month by month, the following points can be highlighted:

- The months of greatest increase compared to 2000 were: October (influenced by the transportation sector strike in 2000 and the long weekend of the Pilar festival in 2001), November (thanks, partly, to the long weekend of 1 November 2001), January (although part of this increase is due to a residual component of the free passage under Royal Decree 101/2000) and April.
- In contrast, the months with the least increase were: December (with the lowest growth of the year, due primarily to the mid-month snowfalls), July and September (these two months, due to the effect of free passage for Esparreguera in the period June-October 2000).
- The accumulated ADT growth curve shows a progressive evolution from 9.2% growth in January to 4.8% in the month of December. However, following this decline (which is due to the effects of the different free passages and other specific circumstances mentioned above), underlying traffic growth stabilised at levels in line with its real vitality.



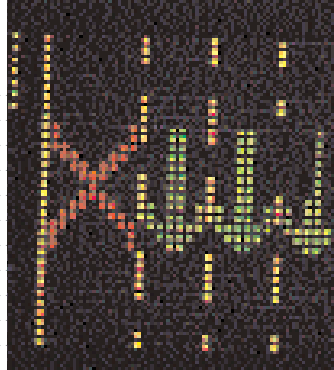
Evolution % Increase total ADT 2001/2000



The annual ADT figures for 2001 on the different highways of the network range between 90,218 vehicles/day on Montmeló-el Papiol and 15,205 on Zaragoza-Mediterranean. The other highways are in between: Barcelona-Tarragona with an ADT of 53,720, Montgat-Palafolls with an ADT of 46,826 and Barcelona-la Jonquera with an ADT of 40,280. The relative importance of each highway within the network, with respect to the ADT level, is in line with the year 2000.

Average monthly traffic (theoretical vehicles per day)

2001	Montgat Palafolls	Barcelona la Jonquera	Barcelona Tarragona	Montmeló el Papiol	Zaragoza Mediterranean	Total concession
January	38,619	30,901	41,672	79,168	10,679	27,923
February	41,416	33,017	45,681	84,915	11,221	30,003
March	44,719	35,195	48,805	90,736	12,131	32,133
April	47,509	42,073	58,411	92,024	18,253	38,571
May	46,702	38,152	49,910	93,035	12,645	33,654
June	52,943	43,381	56,201	97,422	15,076	38,017
July	58,733	55,160	68,150	104,726	19,666	46,205
August	53,570	56,612	75,756	91,628	24,836	48,963
September	47,761	42,282	57,032	92,041	17,239	37,994
October	45,346	38,030	50,952	88,999	14,503	34,232
November	42,908	34,883	46,487	87,957	12,646	31,522
December	41,282	33,020	44,917	79,729	13,263	30,408
Annual	46,826	40,280	53,720	90,218	15,205	35,842

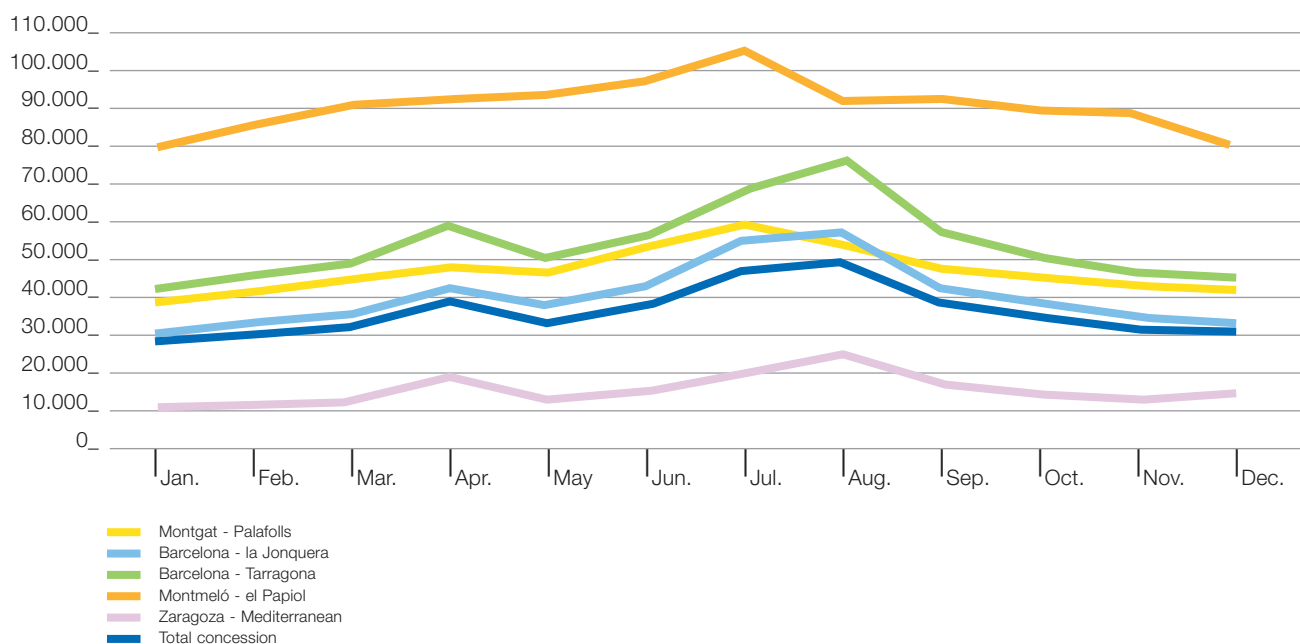


As far as traffic seasonality on each highway is concerned, two groups can be identified:

- The highways whose maximum ADT during the year is recorded by long-distance seasonal traffic, concentrated in the months of August and April (summer and Easter vacations, respectively). This is the case of Barcelona-la Jonquera (with the maximum ADT in August at 56,612 vehicles/day), Barcelona-Tarragona (maximum ADT for the year of 75,756, also in August) and Zaragoza-Mediterranean (with a maximum ADT for the year of 24,836, in August).
- The highways where the effect of seasonal or long-distance traffic is limited, and consequently the peaks and troughs through the year are less marked, or less frequent: Montgat-Palafolls (urban highway, with numerous accesses to outlying towns, and a particularly constant traffic flow curve compared to other highways on the network; its maximum annual ADT is 58,733, in July) and Montmeló-el Papiol (its maximum annual ADT is 104,726 vehicles/day; this highway serves commuter traffic in el Vallès, with considerable movement of vehicles generated by those opting to use the free stretch of the highway).

The evolution of ADT's over the whole concession reflects both models, with two peaks in April and August for seasonal traffic, and the month of July, which is the peak for the highways with the heaviest commuting component.

Evolution of traffic flow (theoretical vehicles per day)



Apart from the ADT and seasonality, another concept to consider is the distance travelled. In the year 2001 this figure has exceeded 7,000 million kilometres. More than 2,200 million correspond to the Barcelona-la Jonquera highway, and nearly 2,000 to Barcelona-Tarragona. Both highways carry all this traffic because they meet the dual condition of being the axis of long-distance mobility (regional and international) and commuter traffic around the cities of Girona, Granollers, Martorell, el Vendrell or Tarragona, in addition to the industrial zones of Tarragona and el Vallès.



Distance travelled (millions)

	1997	1998	1999	2000	2001
Montgat-Palafolls	624	683	751	802	837
Barcelona-la Jonquera	1,667	1,771	1,973	2,102	2,206
Barcelona-Tarragona	1,673	1,751	1,725	1,884	1,968
Montmeló-el Papiol	570	615	683	818	877
Zaragoza-Mediterranean	898	974	1,050	1,173	1,196
Total concession	5,433	5,794	6,180	6,779	7,084

Examining the average distance travelled on each highway, Montgat-Palafolls and Montmeló-el Papiol, being the shortest highways and primarily serving short haul commuter traffic associated to urban settlements and/or industrial zones, record 11.8 and 12.3 kilometres as the average distance, respectively. In contrast, Zaragoza-Mediterranean has an average distance travelled of 109.8 kilometres, which is ten times greater, being the longest highway and that which has a greater component of long-haul traffic. The Barcelona-la Jonquera and Barcelona-Tarragona highways are between these two extremes.

Average distance travelled per vehicle (in kilometres)

	1997	1998	1999	2000	2001
Montgat-Palafolls	11.8	11.7	11.7	11.8	11.8
Barcelona-la Jonquera	37.5	37.0	36.0	34.6	34.4
Barcelona-Tarragona	29.0	28.0	30.1	29.0	28.1
Montmeló-el Papiol	10.1	10.0	10.1	11.9	12.3
Zaragoza-Mediterranean	116.5	114.1	112.5	112.7	109.8
Total concession	24.7	24.2	24.4	24.8	24.7

Trips (*)

	1997	1998	1999	2000	2001
Montgat-Palafolls	53,101,432	58,568,979	64,069,778	68,071,976	70,698,022
Barcelona-la Jonquera	44,415,808	47,863,886	54,808,079	60,832,071	64,112,787
Barcelona-Tarragona	57,641,606	62,453,777	57,373,733	65,012,508	69,966,081
Montmeló-el Papiol	56,684,513	61,822,131	67,271,160	68,550,853	71,364,357
Zaragoza-Mediterranean	7,710,632	8,534,143	9,334,311	10,402,712	10,892,354
Total concession	219,553,991	239,242,916	252,857,061	272,870,120	287,033,601

(*) Number of vehicles using each highway.

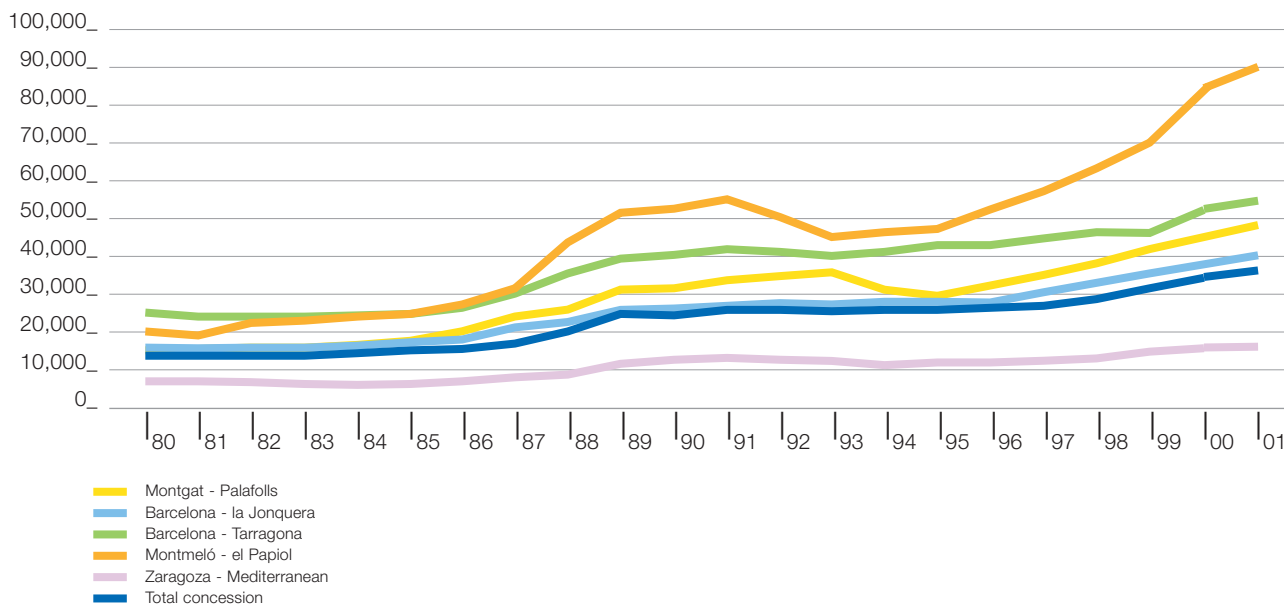
Finally, considering the traffic results in the context of recent years, and interpreting the historical curve for traffic evolution on the Montmeló-el Papiol highway, it should be noted that the sharp increase in the year 2000 has not been maintained in 2001, due to the greater stabilisation of the free passage in Royal Decree 101/2000, and the return to normal levels of traffic growth. For the same reason there is a clear change in slope of the curve for Barcelona-Tarragona, although less pronounced. On the other highways the trend of recent years has remained constant.

In conclusion, the balance for the year has been clearly positive, and the stabilisation of traffic with free passage (Royal Decree 101/2000) has not masked the real vitality of traffic.

Evolution of traffic (ADT)

	Montgat Palafolls	Barcelona la Jonquera	Barcelona Tarragona	Montmeló el Papiol	Zaragoza Mediterranean	Total concession
1980	15,334	15,626	24,565	19,954	7,053	13,987
1981	15,486	15,557	23,575	19,463	6,901	13,687
1982	16,080	15,948	23,608	22,200	6,761	13,914
1983	16,007	15,932	23,166	22,865	6,607	13,790
1984	16,504	16,478	23,597	23,491	6,489	14,036
1985	17,914	17,099	24,857	24,301	6,659	14,629
1986	19,980	18,892	27,154	27,404	7,181	16,063
1987	23,635	21,282	30,793	31,558	8,119	18,221
1988	26,541	23,671	34,963	42,998	9,387	20,984
1989	31,234	26,296	39,624	51,004	11,423	24,083
1990	31,759	26,659	40,617	52,262	12,128	24,767
1991	32,934	27,801	42,080	54,489	12,327	25,631
1992	34,586	28,487	41,379	49,997	12,174	25,450
1993	36,103	28,124	40,152	45,884	11,425	24,618
1994	31,111	28,554	41,123	46,959	10,958	24,826
1995	29,902	28,509	43,270	48,724	11,309	25,521
1996	32,079	28,399	43,530	52,452	11,028	25,807
1997	34,921	30,431	45,677	58,635	11,423	27,486
1998	38,185	32,337	47,799	63,290	12,377	29,312
1999	41,973	36,023	47,089	70,219	13,350	31,272
2000	44,744	38,282	51,278	83,935	14,870	34,205
2001	46,826	40,280	53,720	90,218	15,205	35,842

Evolution of traffic (ADT)



2.3.

Investments

In the year 2001 26,646 thousand euros was invested in highway construction. The major part of this investment was the canalisation and installation of fibre optic cable and communications (almost 12 million euros), followed by the renovation of the tollgates, involving both the control buildings and warehouses, as well as the installation of new machinery and adaptation to the Starix management system (more than 6 million euros). Improvements to signage (more than 3 million euros), the safety barriers and the protective systems for other structural works (another 3 million euros) can also be highlighted.

The arrival of the euro has had an influence in many of the investments made: the vertical signage, the software in the Starix management system, the tollgate machinery, etc have required changes for the introduction of the new currency.

Highway network

This section focuses on the most significant investments related to the highway service, such as signage, safety barriers and protective systems. A note on environmental work undertaken is also included.

3,035 thousand euros were invested in signage, basically vertical signage, 1,332 thousand euros on improvements and new installations between Cardedeu and Maçanet, with adaptation to the new norms, including all the new signs for toll prices to meet requirements for the euro.

In vertical signage, electronic information panels have been installed, with the addition in 2001 of 25 panels at highway on and off ramps, and 7 along the highway network, the majority on the A-7 and A-2 highways (the rest on the C-32 (A-19)). In total an investment of 1,457 thousand euros was made.

With respect to road markings, a sound band has been installed on the Montmeló-Hostalric and Molins de Rei-Vilafranca stretches, representing an investment of 246 thousand euros.

The areas protected with security barriers and railings have continued to be increased, and additionally adaptations to the new regulations have been undertaken, with a total investment of 2,247 thousand euros. A metallic barrier has been installed along a 5 kilometre stretch between Montgat and Mataró (C-31 and C-32), 10.2 kilometres of metallic barriers and 3.9 kilometres of concrete barriers (New Jersey) between Molins de Rei and Martorell (A-2 and A-7), 10.4 kilometres of metallic barriers and 5.3 kilometres of concrete barriers between Granollers and Maçanet (A-7), amongst others. A further 850 thousand euros was invested in improvements of the protective systems (concrete barriers) on various structural works.

The investment of 1,320 thousand euros on the construction of the new off-ramp at Vilafranca Centre can also be highlighted, opened to traffic on 15 January 2002. This work represents an improvement by avoiding a left hand turn which clients heading to Sitges and Vilanova i la Geltrú previously had to make.

Finally, in the area of environmental improvements, the placement of vegetation screens at various points of the Montgat-Mataró, Barcelona-Maçanet and Molins de Rei-Vilafranca stretches is noted, representing an investment of 234 thousand euros.

Communication and traffic systems

The year 2001 has seen continued improvements in the company's internal communications network, with an investment of nearly 135 thousand euros.

Additionally, the complete canalisation of the A-2 highway has been undertaken to lay fibre optic cable, along with the launch of the first cable, corresponding to Acesa, ready for service in 2002. An amount of 11.7 thousand euros was destined to this work.

Some 651 thousand euros was destined to construction, including other studies, project preparation and contracting of the new teletoll system (Teletac-II). The investment includes a pilot project for the detection and recognition of number plates which will be developed during 2002.



Tollgate systems

The need to adapt the tollgate plazas to current traffic levels and the continued increase in mobility has led to the undertaking of changes in the configuration, which this year has affected the number of lanes and their corresponding machinery, as well as the control buildings and the maintenance associated with the plazas and the tollgate systems (Starix project).

An amount of 3,044 thousand euros was invested in remodelling and extending the toll plazas, increasing the number of lanes at Cardedeu, la Jonquera access, South Girona and Montblanc. In parallel, 1,366 thousand euros was invested in the installation of machinery for these new lanes, as well as in the equipment of existing lanes (Mollet, Mediterranean, La Roca) and in upgrading the ten dedicated dynamic lanes. With respect to the equipment and installations at the toll plazas, reforms and/or extensions were made to the toll control buildings at La Jonquera (access and highway), North Girona, South Girona, Cassà, Sant Celoni, Cardedeu, Martorell (access and highway), el Vendrell, Tarragona (access and highway), Reus, Montblanc and Lleida. In addition, the first phase of the project to expand the maintenance building at Granollers has been completed, with changing rooms, warehousing and workshops. The corresponding investment was 75 thousand euros.

The Starix toll management system, already implemented, required an additional investment of 945 thousand euros in 2001, which involved amongst other items the partial renovation of toll system equipment, changing 625 PCs and the adaptation of the whole system to the euro, with a general modification of the toll rate indicators and the corresponding software.

2.4.

Repairs and maintenance

Expenses on repairs and maintenance rose in 2001 to more than 29,700 thousand euros, of which some 28,540 thousand corresponded to specific repairs and maintenance work, and the balance to supplies, circulation, security and other expenses.

Details of expenses on highway infrastructure repairs, gardening and vegetation are provided below.

Highway infrastructure repairs

The pavement is a key element in ensuring driving quality and safety, which, although designed to support great load factors, is subject to continuous wear and tear. Consequently, its maintenance is a major element in the expenses on highway infrastructure repairs.

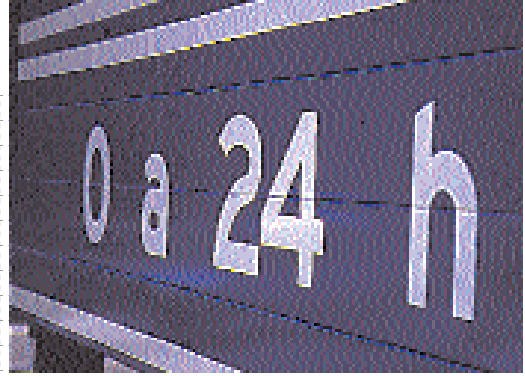
The GSF program (Systematic Pavement Management), according to the results obtained in the systematic auscultation of the pavement and the measurement of traffic, has required the investment of 8,500 thousand euros on the A-7 (Altafulla-Tarragona stretch, in both directions) and A-2 (between Les Borges Blanques and Castellans, in both directions, and between kilometres 80 and 61, direction Zaragoza). In the area of maintenance expenses, more than 1,435 thousand euros were destined to maintenance and repairs of structural works, making river beds impermeable, etc. In addition, more than 177 thousand euros was spent on the maintenance of road markings and traffic cones, 387 thousand euros on vertical signage, over and above the 99 thousand euros spent on the maintenance of safety barriers.

Gardening and vegetation

More than 2,170 thousand euros was destined to gardening and conservation of the surrounding vegetation. Of this amount, some 1,600 thousand was spent on cutting, fertilising, watering and pruning along the medians and highway interchanges, and 480 thousand euros on scrub clearance and slope trimming in protected areas and safety zones, in accordance with current norms to prevent fire risks.

2.5.

Services



The year 2001 is characterised for the expansion of the Highway Service, the establishment of Ona Pista and the consolidation of the Teléfono Azul service. These services, together with existing services, have enabled an improvement in the attention and information that the company provides its clients.

Winter traffic

During the 2000/2001 winter campaign, from November to March, winter traffic operations were carried out over a total extension of 2,334 kilometres, with 97% of the activity concentrated on the A-7 North (Barcelona-la Jonquera) and the A-2 (Zaragoza-Mediterranean).

The Operations Centre is connected with a Network of Automatic Meteorology Stations for temperature and weather forecasts, which are located in the Arenys de Mar and Santa Susanna zones on the C-32 (A-19) and in Bujaraloz on the A-2. It also has access to other sources of information, such as the meteorological service of Televisió de Catalunya S.A., specially designed to meet Acesa's needs, and the Catalonia Emergency Centre (CECAT).

Highway service

This service, which is provided in collaboration with the RACC (Royal Automobile Club of Catalonia), aims to ensure greater safety for clients, through regular and continuous patrols along the highway to detect and prevent any incidents, and obtain specific information on the state of the highways, providing assistance in the case of accidents.

In February 2001 the service was expanded through the incorporation of teams with the required materials and employees to carry out signage on the highways.

The Highway Service teams have travelled a total of 2,170,000 kilometres and performed more than 15,000 acts.

Breakdown services

During the year the Operations Centre co-ordinated and managed 42,139 breakdowns. It should be noted that there is a strong seasonal component to this type of service, as the breakdowns managed during the months of July and August represented 27.5% of the total.

Emergency assistance

The agreement with the Red Cross in the provision of emergency assistance on the highway was maintained during the year, with the centralisation of calls to its emergency centre, and the provision of emergency assistance to clients on the highways at the 5 points installed in the service areas of l'Empordà, la Selva and Penedès on the A-7 and Lleida and Pina on the A-2, during weekends and days of peak travel. During the summer months special attention is given to North African clients through the services of an Arabic translator.

In 2001 a total of 1,850 people were attended, with the assistance point in the service area of la Selva receiving the greatest number of people.

Special transport

The Operations Centre managed a total of 570 authorisations for the transit of special loads across the highway network. The number of authorisations in 2001 increased by 110% over the previous year. This notable increase is due to the high number of Barcelona-la Jonquera journeys undertaken by specific companies during the months of February and March.

Service and rest areas

The network has 20 service areas; these are comprised of 40 petrol stations for refuelling, 36 bars or restaurants, 30 shops and 2 hotels. The geographical location of the areas ensures that rests can be adequately programmed, as well as the supply of fuel and other services. There are also rest areas located across the network which provide for emergency stops.



Information

Teléfono Azul

After being in operation for more than a year, the Teléfono Azul -(24 hour information service)- has consolidated its position and aim of bringing Acesa closer to its clients, responding to and managing emergency call outs, advising drivers of days and hours of peak traffic, and handling complaints, suggestions and questions on the network.

Acesa's Operations Centre updates information about traffic on the highway network. This update in real-time enables the telephone operators to provide the user with the latest traffic information, allowing better planning of travel. Using the number 902.20.03.30 clients can connect 24 hours a day, 365 days a year, with a broad telephone information service.

In its first year of operations, the Teléfono Azul has been consolidated with an average of 4,000 calls monthly. The evolution during the year has been stable, with a slight increase, especially in the months with the highest traffic volume.

Autopistas.com

Autopistas.com is Acesa's information portal which is online since May 2001. It provides corporate information on the company and the Acesa Group companies; traffic conditions and previsions; toll rates; recommended tourist routes; a section with financial information for shareholders, analysts and investors, and company news in general.

Ona Pista

Ona Pista is Acesa's radio service, provided through an agreement with a commercial radio station, which highway clients can tune into on the advertised frequencies across the network. The transmitter for this service is located in the company's Operations Centre and it emits information related to both the Acesa highway network and the Catalan road network, based on information from the Servei Català de Trànsit, the Guàrdia Urbana de Barcelona (Barcelona Police Service), the RACC (Royal Automobile Club of Catalonia) and other entities involved with transport and circulation. This service commenced in June 2001

Infopista

The tourist information point, Infopista, located in the Montseny service area, direction Barcelona on the A-7 highway, was inaugurated in July 2001. It offers tourist information for the country in general, but especially on the province and city of Barcelona. Given the success of this first pilot project, negotiations are underway with authorities responsible for tourist information in the provinces covered by the highway network to strengthen this service from summer 2002, with similar points in Lleida and Tarragona. Similarly, in 2002 the tourist information point in La Jonquera will be boosted.

Electronic information panels

The Electronic information panels located on the highway are the most direct method of providing information on route and have achieved broad recognition amongst clients. It is planned to progressively install them at new points.

Currently there are more than 90 panels located along the highway and at on and off ramps. They provide information to the client on the state of the highway, the location of accidents and the telephone for public information.

Information campaigns

Information campaigns have been undertaken in support of all the services offered through distinct media. Taking advantage of the synergies generated by the highway and responding to the information requirements of clients, more than 2 million brochures have been printed and distributed manually or through the 551 dispensers located across the highway network.

Amongst the actions taken were the announcement of the launch of the radio service Ona Pista, information about the Teléfono Azul, information on traffic restrictions for trucks at Easter and, at the end of the year, on the changes in the payment system with the introduction of the euro.

Advertisements have been placed in distinct media, emphasising those campaigns of greatest interest for clients during the days before Easter and, also at the end of the year to inform clients of the changes required with the introduction of the euro.

2.6.

Human resources

One of the company's responsibilities is to promote training and knowledge building amongst its employees so that they can do their work more effectively, generating value for themselves and the company. In 2001 the training proposals from the previous year were maintained. In all 2,400 hours of training was provided, affecting 90% of staff, with 143 courses, including 41 over the introduction of the euro for those groups especially affected (highway personnel and administration) and 7 on communication to managers of general maintenance and toll plazas, to encourage awareness and improve skills and techniques for dialogue in their areas of work.

Four issues of the magazine *La autopista* and *La autopista comunicación* were published and distributed internally and *Autopistas informa* was created as a support mechanism to communicate relevant matters to employees working on the highway. *La autopista, ultima hora* continued informing on matters affecting the companies in the Acesa Group. In addition, in an effort to strengthen social relations, a drawing contest was held for the children of employees and sports activities were continued.

The prevention of work accidents is a matter that the company takes very seriously, creating the multi-centre Health and Safety Committee to oversee each of the work areas. An audit on the Prevention of work risks has been undertaken as a means of improving the system of prevention as well as to detect any deficiencies. Additionally, standards of hygiene and environmental control have been established, ergonomic improvements made in the workplace and safety signs installed in all toll plazas on the highway. Emergency plans for head office and highway buildings have also been developed, with training courses designed and programmed so that the plans are known and can be put into practice if required.

A plan to progressively modernise the infrastructures for internal use has been designed, based on which the toll plaza and service tunnel buildings will be remodelled.

In compliance with current legislation (Royal Decree 27/2000, of 14 January, which established alternative measures of an exceptional nature to meet the reserve quota of 2% for disabled workers in companies of 50 or more employees), the company has adopted the pertinent alternative measures.

In brief, the company destined a significant part of its resources not only to reward the services of its employees but also to improve their positions, their safety and their training.

2.7.

Other events



The company has undertaken a range of activities to maintain and develop its links with various interested parties in its social environment. With regard to the restoration of cultural heritage and application of the 1% cultural levy, which allows this percentage to be destined to investments in new works to protect cultural objects in the area, agreements were signed with the Gelida City Council and the Montserrat Abbey Foundation. Through the first agreement, the company financed the archaeological works prior to restoration work on the town's castle. In the second agreement, the museum stairway in the new building for choir scholars was financed. Beyond this legal ordinance, and in an effort to promote improvements in heritage, the company was involved in the consolidation of the cloister of the Virgin de la Peña Basilica in Huesca and, for another year, in application of the agreement signed with the Tarragona City Council, the maintenance and security of the Roman quarry at Mèdol. Similarly, contributions to the Gran Teatre del Liceu Foundation and Orfeo Català Palau de la Música were maintained.

The conclusion of works on the Castelllet castle in October deserves special mention, financed independently of the 1% cultural levy. The restoration project for the castle was conceived with the idea of finding a sustainable solution to heritage conservation. The consolidation and safeguarding of Castelllet has been achieved through the architectural harmonisation of the castle with a new use that ensures its viability. The castle has become a centre to promote ideas and projects on the socio-economic development of the territory based on large infrastructures, objective of the Castelllet del Foix Foundation, which has its headquarters at the castle. Its design embraces two main structures, the History building and the Knowledge building, which can function autonomously or together, facilitating their maintenance and modular management.

Once again different collaborative sponsorships were undertaken, not only facilitating highway passage to all the humanitarian caravan requests, but also proactively making financial contributions to different organisations and foundations with a social mission: Red Cross, TV3 Marathon Foundation, Fight against AIDS foundation, Multiple Sclerosis Foundation, Femarec Foundation, amongst others. Some of these, such as the Red Cross, directly promote the security of clients through the assistance points in the service areas, whose service increases during the "strait crossing" operation in support of citizens in transit to or from Northern Africa.

In the search for opportunities or actions that generate benefits both for the company and the civilian society, the company collaborated in distinct promotional projects in the area, with the Tourist offices in Lleida and Girona, publishing various information brochures and specially developing the Infopistas project, detailed above.

The company placed special emphasis on its collaboration with the Second Congress of Municipals of Catalonia. This event took place between the months of June and October in distinct municipals of Catalonia and was promoted by the Catalan Federation of Municipals and Catalan Association of Municipals. Its objective was to open a debate on the modernisation of local authorities, the influence and assimilation of new technologies and the consolidation of the strong cohesion in the country. An agreement was signed to cede the digitalised cartography of the company to Localret. Additionally, a study on "Movilidad obligada y red viaria" (Compulsory mobility and the highway network), carried out by the Centre of Demographic Studies of the Universidad Autónoma de Barcelona was financed.

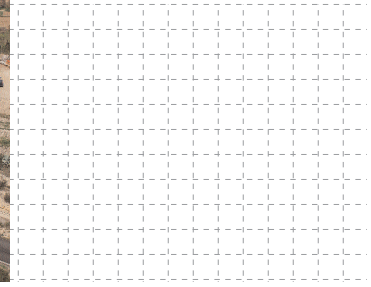
Support given to the Catalan Government absorbed an important part of the budget dedicated to relationships with commercial partners and interested parties. Specifically collaboration with the President's Department in the program Catalunya Hoy, which promotes distinct activities so that Catalonia is known in the rest of Spain. The main event of this program was the exhibition, "Catalunya, Tierra de Acogida" (Catalonia, Welcoming Land) inaugurated by the King and Queen of Spain in Madrid, in the month of May. The company also collaborated with the Department of Land and Public Works financing the printing of 500 thousand maps with the recoded highways, which was then distributed to clients of the highway network.

The Chairman of the Board played a significant role through his participation in distinct forums in the transport infrastructure sector. His speech on the need for a unified pan-European model for toll highways was presented in the Asecap Sessions, held in Strasbourg and the Universidad Internacional Menéndez y Pelayo. This speech was also published in French and English for distribution in the world IBTTA sessions, held in Boston.

Finally, the company was involved in sponsoring various events and conferences directly related with its activities and with the activities of some of its subsidiaries, such as the Logistics Trade Fair or the session on the Independence of Information and New Technologies.

Castillet castle, headquarters of the Foundation

Acesa already has established a reputation for pioneering activities in the restoration of heritage, such as the purchase and subsequent preparation of the Roman quarry of Mèdol to be visited, adjoining the A-7 highway, the creation of a museum of open air sculptures on the A-7 or the ceramic murals on the A-2. In this way it gave continuity to its participation in efforts to favour artistic heritage, through the dedication of the 1% cultural levy. Furthermore, from very early on it demonstrated a desire to break from the general tendency to dedicate the 1% cultural levy to the main cultural centres and principal national museums, seeking to direct its cultural investment towards its immediate operating area, from which the 1% levy was derived. The intention was to create a much closer relationship with the surrounding area, conscious that the highway is a cultural path. Acting in co-ordination with the Cultural Department of the Catalan Government and the



General Management of Arts in the Ministry of Culture, the company began a series of activities aimed at the preservation, consolidation and promotion of historical-cultural heritage, which were found within the vicinity of the C-32 (A-19), A-7 and A-2 highways.

After 10 years managing the 1% cultural levy, from archaeological digs to the restoration and recuperation of a small industrial building from last century, one of the practices has been to involve the local bodies or other similar institutions to guarantee the future survival of the activity. In addition the company has managed to target more peripheral projects, that is, those heritage projects that normally do not have access to subsidies because they are located in areas which are not easily reached. Thus, in addition to involvement in prestigious sites such as the Poblet Monastery or the Palau de la Musica Catalana, the company has also restored a small industrial XIX century building, "la tèrmica", in Sant Celoni, which is today the municipal archive, or excavations of what was thought to be a Roman watch tower and was discovered to be a country villa: la Villa del Morer, in Sant Pol de Mar.

Beyond the 1% cultural levy, the acquisition of the castle in Castellet represents a high point in this line of activity. Looking towards the new century, Acesa has opened a new chapter, dedicating the monument to be the headquarters of its foundation, the Castellet del Foix Foundation. In this way, saving the castle and dedicating it to a new role, which will guarantee its survival for future generations, the company has endeavoured to commence the century following a line of support to safeguard heritage.

The Castellet del Foix Foundation

The greatest part of the Acesa's contribution towards patronage of the arts was absorbed by the Foundation. During 2001 it consolidated its activities, situating itself as a central element in the relationship with all interested parties of the company. The objectives of the Foundation are centred in the promotion of studies on the repercussions of major infrastructures in the territory, with respect to demography, environment and the economy. The Foundation is also concerned with the sustainability of architectural heritage, given its location in a building of national cultural interest, the castle of Castellet. Furthermore, in an effort to dedicate the majority of its resources to the foundation's objectives and ensure that the studies gain the widest possible distribution, full information is included in the corporate web site.

The studies commenced in 2000 were completed through the course of 2001 in line with the agreed dates. Thus, in the area of the environment, "The efficacy of ecological connectors" directed by Doctor Rosell of the Universidad de Barcelona enable guidelines to be established on the location of fauna controls when projecting a communication route. Research on the Foix dam, which was built in the 1920's and above which the castle of Castillet is located, was completed by Professor Pomés of the Universidad Autònoma de Barcelona. Furthermore, two other research projects under way were also monitored, due to be completed in 2002: "The quality of air in the roads", directed by Doctor Llebot, of the Centre of Atmospheric Studies at the Universidad Autònoma de Barcelona, and "The rural world in the 20th century: A compromise between rural culture, communication infrastructures, new technologies and local initiative".

On the theme of demography, three studies arranged through the Centre of Demographic Studies of the Universidad Autònoma de Barcelona were concluded: "Settlement: Habitats, housing and places", by Professor Mòdenes, "Population, mobility and migrations in Catalonia", by Doctor Pascual, and "Mobility in Catalonia related to the highway network", by Professor Ajenjo. During 2002 the study on "Population forecasts in Catalonia and their territorial applications" directed by Professor Amand Blanes will be completed.

In April research was concluded on the logistics of electronic commerce, research conducted by Doctor Sabria of IESE, within the discipline of economics with findings presented at a conference in Barcelona. This work was awarded first prize by the Centre of Logistics Research.

Another study related to Highway Anthropology. This new scientific discipline studies the world of highways from distinct perspectives with the aim of improving highway safety. The research findings were presented in the castle of Castellet in November, during working sessions which involved leading figures from a number of areas. The study was carried out by a pluri-disciplinary team directed by the anthropologist Doctor Olives of the Universidad Internacional de Catalunya.

The castle of Castellet opened its doors to the scientific community for the Sessions on Sustainable Heritage Management. Organised by the Foundation and coordinated by Doctor Rodà of the UAB, participants included the Director General of Fine Arts and Museums of the Ministry of Culture, the Director General of Cultural Heritage of the Catalan Government's Department of Culture and the Director General of Culture of Italy, as well as representatives of heritage protection in France, UNESCO and Iccrom. The sessions concluded with the reading of the "Declaration of Castellet on sustainable heritage" which encourages all parties involved in heritage restoration and preservation to seek imaginative solutions and alternatives to preserve the huge legacy which we have received from our ancestors.

The Foundation has organised various visits, the first being for the neighbours of Castellet, followed by employees of the company during a week of open doors, and finally, through work meetings of the employer's association of Acesa, and during 2002 companies of the Group. All the activities which take place in the castle are supported by the Management Plan. This document, which outlines the necessary processes to correctly use the installation, contemplates the constant presence of a security guard to protect the premises, attendance to maintenance, day to day activities, budgets, and services required in the event of extraordinary activities.



Leading group specialised in the management of infrastructures for mobility and communications: Highways: Acesa, Aucat, Autema, Túnel del Cadi, Accesos de Madrid, Autopista Central Gallega, Iberpistas, Isgasa, Autostrade, GCO, Auto-Estradas do Atlántico; Car Parks: Saba, Fiparc, Spasa, Satsa, Saba Italia, Rabat Parking, Spel; Logistics: Acesa Promotora Logística, Centro Intermodal de Logística, Parc Logistic de la Zona Franca, Areamed 2000; Telecommunications: Acesa Telecom, Tradia.

3

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3.1.

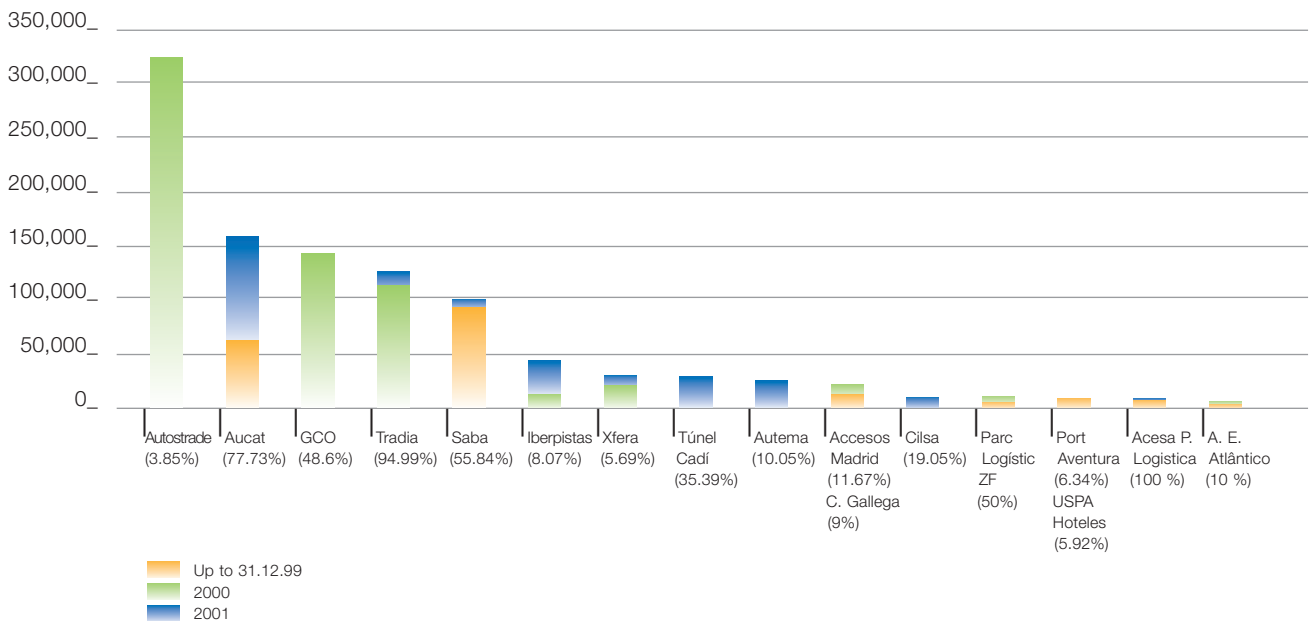
Introduction

During 2001 the Acesa Group has continued to grow with the objective of becoming the leading group specialised in the management of infrastructures related to mobility and communications, both nationally and internationally.

If in recent years the Group has internationalised its activity in the sectors of toll highways and car parks (entering countries such as Portugal, Italy and Argentina), during 2001 there has been a clear boost to the traditional activity (domestic concession business). Acesa has acquired significant shareholdings in other concessions in the country, namely Iberpistas, Aucat, Túnel del Cadí and Autema. These operations represent an extension of the average life of the portfolio of concessions held by the Group and provide a higher capacity for resource generation.

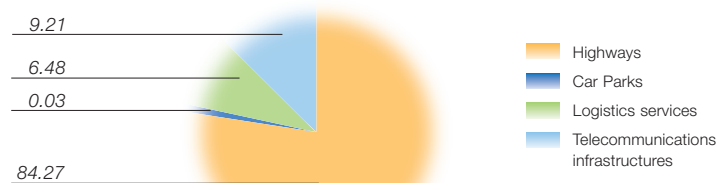
The accumulated investment in subsidiary and associated companies is as follows:

Total investment in subsidiaries and associated companies
(thousands of euros)



Distribution by sectors of capital investment in 2001 is shown as follows:

2001 investments by sector



3.2.

Highways

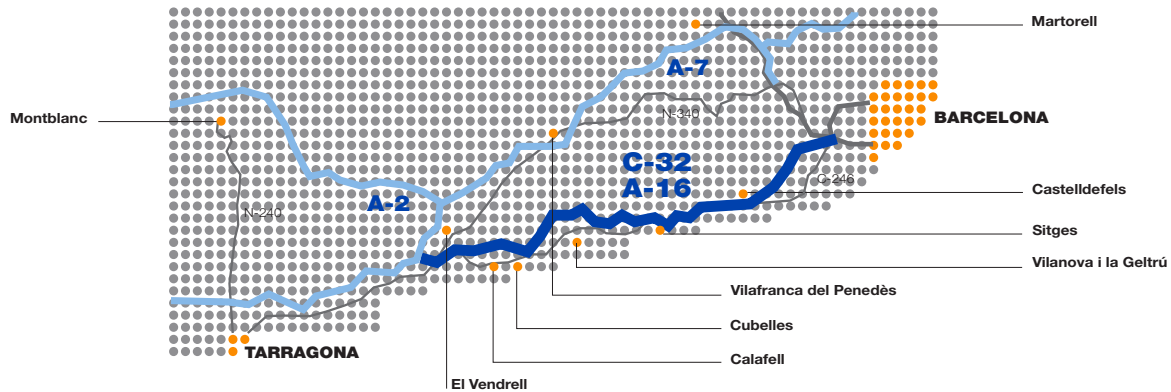


Spain

Aucat

Shareholding	77.73%
Acesa Investment Equity	101,950
Profit for the year	16,420
Turnover	56,343

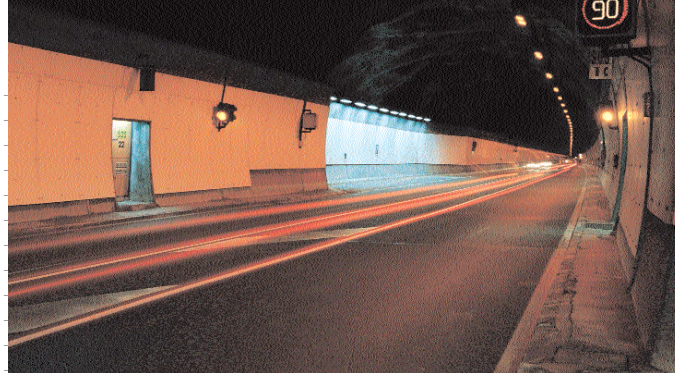
(thousands of euros)



Acesa's shareholding in Aucat is 77.73% (through the 100% owned subsidiary Holdaucat), having reached an agreement with the Caixa Penedès (13.51%) and Caixa Tarragona (8.76%) to acquire the outstanding shareholdings to reach 100% ownership of the concessionary during 2002.

The concession covers 58 kilometres divided into two stretches: the first from Castelldefels to Sitges and the second from Sitges to el Vendrell. The period of the concession is 50 years (1989-2039). The evolution of the traffic volume was especially positive in 2001, registering one of the highest increases in the sector (11.64%), reaching an ADT of 23,207 vehicles.

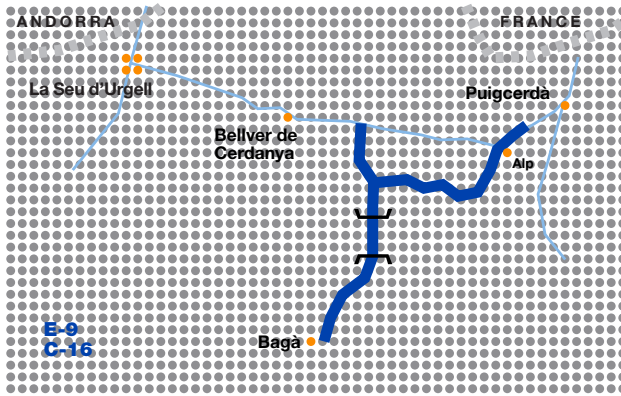
As a consequence of these significant increases in traffic, net toll incomes rose to 56,343 thousand euros, 14.68% more than 2000. Total operating costs included 4,468 thousand euros for personnel, 5,792 thousand euros for other operating expenses and 11,902 thousand euros for amortisation and charges to the reversion fund. Net profit rose to 16,420 thousand euros (an increase of 70.53%).



Túnel del Cadí

Shareholding	35.39%
Acesa Investment	24,935
Equity	110,335
Profit for the year	1,941
Turnover	14,707

(thousands of euros)



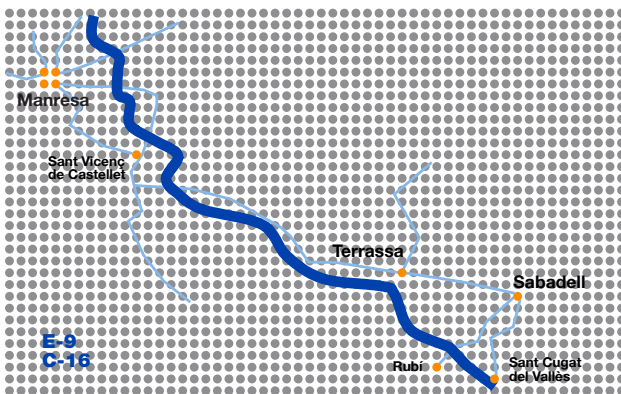
Holds the concession to operate the Túnel del Cadí and its access roads, which runs till 2023 and extends for 29.7 kilometres.

The main data for the year 2001 are the ADT of 5,660 vehicles, operating income that reached 16,146 thousand euros and net profit that rose from 1,230 to 1,941 thousand euros, an increase of 57.80% over the previous year.

Autema

Shareholding	10.05%
Acesa Investment	20,099
Equity	82,875
Profit for the year	8,245
Turnover	19,395

(thousands of euros)



Autema manages the toll highway from Sant Cugat to Manresa, whose concession ends in 2037 and extends for 48 kilometres.

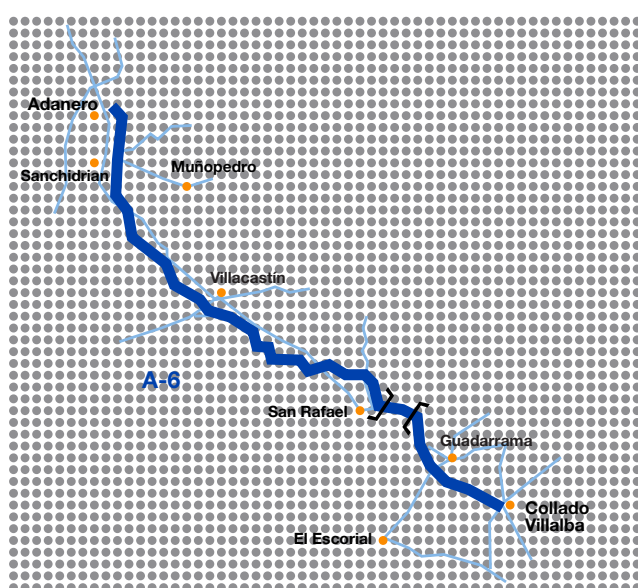
In 2001 the concessionary has reached an ADT of 13,773 vehicles, which represents an increase of 4.63% over the previous year. Toll income rose to 19,395 thousand euros, an increase of 13.48% over 2000. The profit for the year was 8,245 thousand euros.



Iberpistas

Shareholding	8.07%
Acesa Investment	47,320
Equity	273,765
Profit for the year	33,520
Turnover	130,381

(thousands of euros)



Iberpistas is holder of the Villalba-Villacastín-Adanero toll highway, with a length of 69.9 kilometres. In 2001 the highway recorded an ADT of 25,842 vehicles, which represents an increase of 6.24% over the previous year.

The Iberpistas group is made up of the following companies:

- Autopista Vasco-Aragonesa, C.E.S.A. (Avasa) (50% shareholding) holder of the A-68 Bilbao-Zaragoza highway, with a length of 300 kilometres. Traffic on this highway rose by 10.53%, measured by its ADT (which reached 11,742 vehicles).
- Elqui (25% shareholding) commenced the operation of route 5 Los Vilos-La Serena, in Chile, in October 2000, with a length of 229 kilometres.

Additionally it has shareholdings in highways which are currently under construction:

- Castellana de Autopistas (100%), holder of the Ávila-Segovia highway. This company will become the holder of the parent company's highway, the A-6 Villalba-Adanero, from January 2018.
- Accesos de Madrid (11.67%) and Autopista Central Gallega (9%) through Iberacesa.

The Iberpistas Group recorded total income for 2001 of 136,557 thousand euros and an attributable net profit of 33,520 thousand euros.

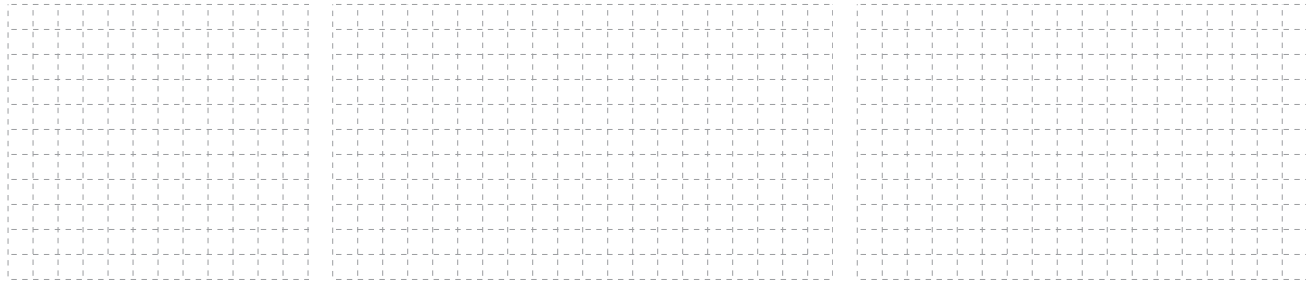
International

Argentina - GCO

Shareholding	48.6%
Acesa Investment	140,589
Equity	130,853
Profit for the year	17,985
Turnover	88,808

(thousands of euros)

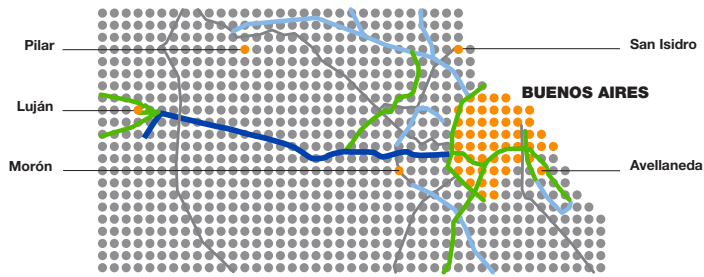
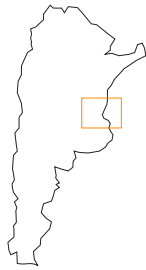
The highway under concession links the cities of Buenos Aires and Luján, with a total length of 52 kilometres, being a 4 lane highway in both directions in the stretches of greatest traffic flow, passing to 3 lanes and 2 lanes on the stretches of lower traffic density. The concession ends in 2018.



Acesa's shareholding of 48.6% includes 57.6% of the voting rights in the company. 20% of the shares are held by a core shareholder, IJM Corporation Berjat (Malaysia), and 30% is listed on the stock exchange, 80% of which is held by stable institutional investors.

In spite of the difficult economic situation that Argentina is experiencing, the traffic (in transaction volumes) reached 59.5 million vehicles in 2001, a figure that represents a slight decline of 3.09% over the previous year. In terms of the balance sheet, it is noted that all the debt of GCO is held in the financial market of Argentina, so it is covered by the Decreto de Pesificación (Decree to make Peso market currency) at an exchange rate of one dollar/one peso without any negative impact on equity. Acesa's investment in the company is hedged through exchange rate operations arranged when the investment was made.

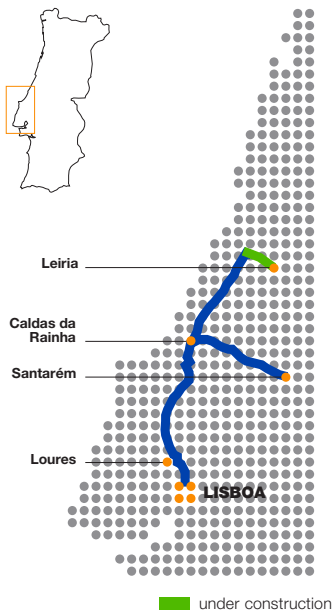
Operating income was 90,929 thousand euros, which represents a decline of 0.03% compared to 2000, and net profits rose to 17,985 thousand euros. These results, together with the commencement of the process of renegotiating the terms of the concession, indicate that the future outlook for the business will not be significantly altered over the long period of the concession.



Portugal - Auto-Estradas do Atlântico

Shareholding	10%
Acesa Investment	5,487
Equity	51,515
Profit for the year	-4,923
Turnover	30,067

(thousands of euros)

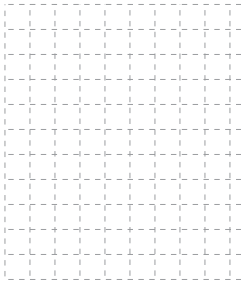
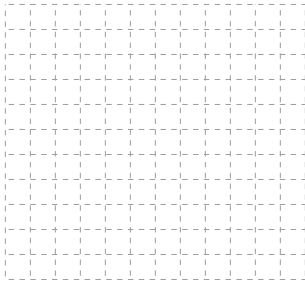


Auto-Estradas do Atlântico manages the highway concession of the west of Portugal for a period of 30 years (1998-2028). The total extension in operation is 170 kilometres, with 4 kilometres still to be constructed.

In 2001 construction of two new stretches was concluded and they were opened to circulation: between Caldas da Rainha and Marinha Grande Este (49 kilometres of the A-8 highway) and between Caldas da Rainha and Santarém (36 kilometres of the A-15 highway), requiring an investment of 420,708 thousand euros.

During the year, with the two new stretches being opened to traffic, the flow of traffic has increased to an ADT of more than x vehicles (an increase of x%). Toll income rose to 45,674 thousand euros, an increase of 38.32% compared to 2000. As a result of opening the new stretch, a loss of 4,923 thousand euros was recorded for the year, compared to a profit of 1,613 thousand euros in the previous year.

The outcome on tenders for new concessions in the areas of Litoral Centro (112 kilometres) and Lisboa Norte (27 kilometres) is pending.



Italy - Autostrade

Shareholding	3.85%
Acesa Investment	170,441
Equity	2,844,809
Profit for the year	415,701
Turnover	2,003,940

(thousands of euros)

The Acesa Group and the Italian company Autostrade collaborate in different aspects of their operations. In this direction, Autostrade has become a shareholder in Acesa with a holding of 4.94%. Autostrade, which holds a concession ending in 2038, has 3,120 kilometres under operation in Italy. In its role as technological partner of reference, Acesa proudly holds the presidency of the Technical Committee of the Board of Directors.

Autostrade has acquired 40% of Saba Italia, subsidiary of the Saba group of car parks in Italy.

Even though the network under management is well established, traffic rose by 3.50%, exceeding 41,000 vehicles in average daily traffic (ADT).

In 2001, operating income rose by 139 million euros, representing an increase of 6.70%. The policy of restricting expenses has resulted in a 1.01% increase in operating expenses.

Operating profits increased by 10,36% to over 925 million euros. The net profit attributable to the parent company reached 416 million euros, an increase of 16,53% over the previous year.



3.3.

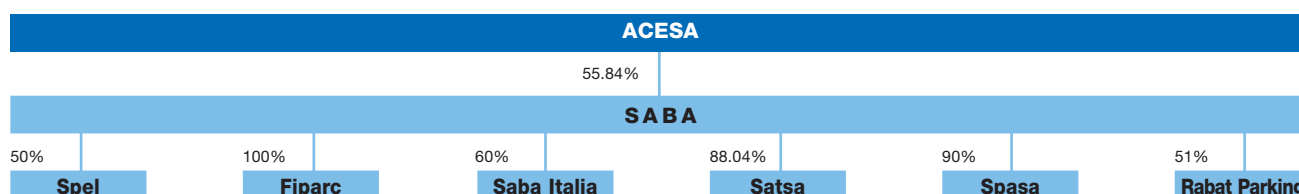
Car Parks



Saba Group

Shareholding	55.84%
Acesa Investment Equity	96,822
Profit for the year	137,369
Turnover	14,491
	71,664

(thousands of euros)



During 2001 the car park activity, led by Saba, has seen significant growth. At the close of the year 89,632 car spaces were managed, an increase of 19.21% over the previous year (70% of this increase corresponds to national growth).

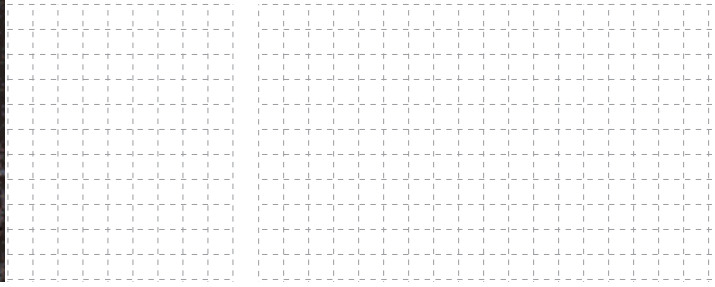
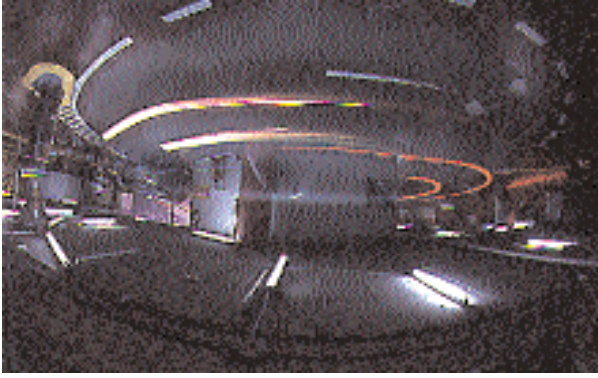
Looking at the rotation of vehicles, a total of 47.7 million vehicles have passed through the Saba Group car parks in 2001, up 14.22% on 2000. The total number of pass holders, across all the car parks of the Group at 31 December 2001, rose to 20,336, an increase over the previous year of 3.69%.

Operating income during the year was 78,082 thousand euros, an increase of 12.07% over the previous year. Net profit rose to 14,491 thousand euros (9.15%).

National

The rotation of vehicles has increased significantly due to the positive evolution of existing car parks from the previous year and the incorporation of new car parks, of which the following are highlighted:

- The car park at the Barcelona Airport, which was incorporated into the Group in February 2001 under a management contract (8,534 spaces).
- Elche (422 spaces).
- Barcelona (Hospital de Sant Joan de Déu with 385 spaces).
- Cambrils (Port de Cambrils with 291 spaces).
- Girona (231 spaces).
- Santander (203 spaces).
- Ibiza (162 additional spaces).



International

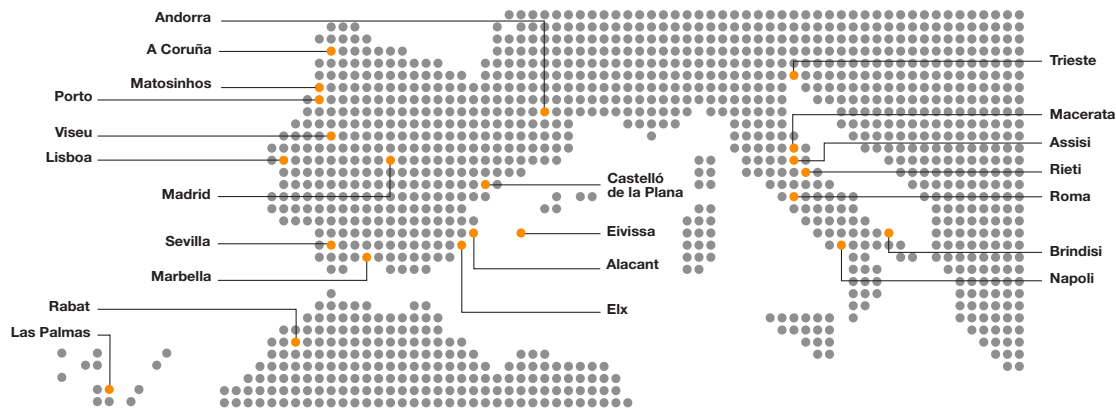
The Saba Group continues to grow in the international market, with a 9.60% increase in car parks managed compared to 2000. Under this activity the following can be highlighted:

- Spel (Portugal): the consolidation and expansion in Portugal continued with the inauguration of new car parks in Porto (three car parks with a total of 835 spaces), Matosinhos (357 spaces) and Viseu (326 spaces), and the award of the contract to build and operate a 390 space car park in Lisboa.
- Saba Italia (Italy): entry of Autostrade as shareholders, acquiring a 40% holding, which will boost the development of the company's significant growth plans.

The number of spaces managed increased by 1,755 to a total of 32,837 spaces (65% of the total spaces managed by the Saba Group internationally).

- Rabat Parking (Morocco): operation of an additional 1,121 car park spaces.

In 2002 significant investments are planned, especially in the Portuguese (Spel) and Italian (Saba Italia) subsidiaries.



3.4. Logistics services

Parc Logístic Zona Franca

Shareholding	50%	
Acesa Investment Equity	11,870	23,309
Profit for the year	567	
Turnover	5,299	

(thousands of euros)

PLZF promotes the development of a logistics area with 105,000 square metres of warehousing and a business area with 80,000 square metres of offices.

The logistics area has a constructed area of 63,176 square metres. At the end of 2001 the construction of two new warehouses was completed, each having 18,000 square metres, of which 12,000 square metres is already occupied. The construction of the first two office buildings in the business area has been completed, each having 11,500 square metres.

At the end of the year an investment of 70,299 thousand euros had been made, of which 38,812 thousand corresponded to warehouses, 21,374 thousand euros to offices, and the balance to other services.

Fruit of the progressive commencement of warehouse leasing saw operating revenues rise from 2,839 thousand euros to 5,299 thousand euros. Operating income rose 329.77% to 924 thousand euros.

Acesa Promotora Logística

Shareholding	100%	
Acesa Investment Equity	22,433	22,946
Profit for the year	176	
Turnover	1,144	

(thousands of euros)

Acesa Promotora Logística (previously Dromogest) manages the Integrated Goods Centre CIM Vallès which provides truck parking, service stations, hotel services, restaurants, a commercial area and mechanical assistance.

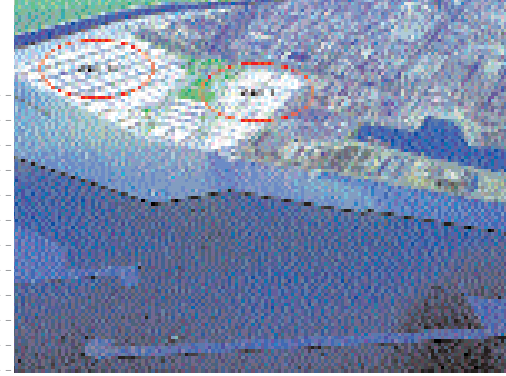
During 2001 the commercialisation of a 12 storey office block with a leaseable area of 6,500 square metres got under way.

The increase in operating expenses due basically to maintenance of the office buildings resulted in a decline in profits, which fell from 386 to 176 thousand euros.

In 2001 Acesa Promotora Logística acquired 19.05% (in 2002 the acquisition of an additional 12.95% will be finalised) of Cilsa (Centro Intermodal de Logística S.A.), concessionary of the port activity for Barcelona, dedicated to the promotion and management of logistic activity zones (ZAL) in the Port of Barcelona.

The acquisition of this shareholding will represent a total investment of 25,380 thousand euros, of which 12,692 thousand euros was contributed in 2001 from an increase in capital.





Cilsa

Shareholding	19.05%
Acesa Investment Equity	12,692
Profit for the year	25,755
Turnover	1,099
	10,192

(thousands of euros)

The entry of Acesa, through Acesa Promotora Logística, in Cilsa represents the incorporation of a private partner amongst its shareholders. Once the acquisition is completed by Acesa Promotora Logística, the shareholding structure will be: Actividad Portuaria de Barcelona (APB, 50%), Sociedad Estatal de Promociones y Equipamientos del Suelo (CEPES, 17%) and Acesa Promotora Logística (32%).

The development of this zone of logistic activities will be completed in two phases:

- The first phase (ZAL I), of 64 hectares, has a fully operative logistics area which is completed occupied with 200,000 square metres of warehousing, 45,000 square metres of offices and a service area of 19,000 square metres in preparation.
- The second phase (ZAL II) will commence at the beginning of 2002 and will have an area of 130 hectares in which it is planned to build 400,000 square metres of warehouses and 150,000 square metres of offices. It is estimated that Cilsa's investment in the project will be 195 million euros and it is not anticipated that additional capital will be required from the shareholders to finance the project.

In 2001 Cilsa recorded operating income of 10,690 thousand euros and a loss of 1,099 thousand euros. The company's debt at the end of the year was 43,177 thousand euros, with total assets of 100,051 thousand euros.

This is the third project of the Acesa Group in the sector of logistic services following its entry into CIM Vallès in 1994, and in Parc Logístic de la Zona Franca in 1997.

Areamed 2000

Shareholding	50%
Acesa Investment Equity	35
Profit for the year	1,932
Turnover	1,003
	10,131

(thousands of euros)

Areamed 2000 was incorporated with the objective of improving management and increasing the quality at the service areas, developing and improving the goods available to clients.

Income from fees that Areamed 2000 receives from the operators of the service stations, restaurant activities and other services reached 10,131 thousand euros in 2001, an 18.80% increase over the previous year (first year of activity for Areamed 2000).

Total operating income reached 10,746 thousand euros (19.13% increase). This increase of 19.13% due to greater activity was reduced by a significant increase in amortisation and increased financing costs. Net profit rose from 859 to 1,003 thousand euros.

3.5.

Telecommunications



Tradia


Shareholding	94.99%	
Acesa Investment	127,907	
Equity	120,130	
Profit for the year	-8,172	
Turnover	42,058	

(thousands of euros)

Tradia is specialised in leasing telecommunication infrastructures to mobile telephone operators, radio broadcasters and closed user groups. At the end of the year Acesa Telecom (100% owned by Acesa) acquired 7.99% of the company, increasing its shareholding to 94.99%.

In 2001, operating revenues reached 47,929 thousand euros, however this figure is not comparable with 2000 as Tradia commenced its activity in April 2000, being spun off from the Telecommunications Centre of the Catalan Government. Of the total operating expenses, 15,634 thousand euros correspond to personnel, 22,996 to other operating expenses and 16,347 to amortisation.

On 25 July 2001 Tradia incorporated the company "Adquisición de Emplazamientos, S.L. Sociedad Unipersonal", whose legal purpose is to provide all types of services related with the acquisition of telecommunication sites for mobile communication networks.



Acesa: gross assets of 3,228,002 thousand euros. Shareholders' funds of 1,744,084 thousand euros. Net profit of 164,762 thousand euros. Acesa Group: gross assets of 4,045,324 thousand euros. Shareholders' funds of 1,764,752 thousand euros. Net profit of 171,948 thousand euros. 26.2% increase in Acesa share price on stock market. Dividend of 0.45 euros per share.

4

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4.1.

Balance sheets and comments

The balance sheet and profit and loss account for Acesa and the Acesa Group are set out below, together with an accompanying report. This information is provided in greater detail in the annual accounts section. The 2001 figures are also provided in million pesetas, for information purposes.

Balance sheet at 31 December (in thousands of euros)

	PARENT			CONSOLIDATED		
	2001	2001	2000	2001	2001	2000
	million pesetas			million pesetas		
ASSETS						
Net intangible assets	312	1,873	2,185	15,636	93,973	86,732
Net fixed assets	391,301	2,351,773	2,325,936	542,851	3,262,601	3,312,913
<i>Investments in highways</i>	394,641	2,371,843	2,342,484	508,846	3,058,228	3,142,368
<i>Other fixed assets</i>	5,167	31,057	27,992	79,856	479,945	407,434
<i>Amortisation</i>	-8,507	-51,127	-44,540	-45,851	-275,572	-236,889
Net investment in other companies	134,117	806,059	657,116	62,724	376,978	268,839
Consolidated goodwill fund	0	0	0	35,482	213,251	101,968
Cash and short term deposits	14,025	84,293	20,745	5,812	34,933	70,870
Other assets	20,919	125,720	107,960	47,516	285,577	249,998
Total assets	560,674	3,369,718	3,113,942	710,021	4,267,313	4,091,320
LIABILITIES						
Equity	290,192	1,744,084	1,707,911	293,630	1,764,752	1,721,473
<i>Paid Capital</i>	145,822	876,405	834,671	145,822	876,405	834,671
<i>Reserves</i>	128,057	769,636	780,322	130,300	783,118	787,584
<i>Profit and loss account</i>	27,414	164,762	156,460	28,610	171,948	162,760
<i>Interim dividend</i>	-11,101	-66,719	-63,542	-11,101	-66,719	-63,542
Minority interests	0	0	0	24,039	144,476	177,238
Provisions for liabilities and expenses	140,012	841,489	762,899	148,616	893,201	813,133
<i>Reversion fund</i>	132,560	796,702	742,038	138,148	830,288	772,872
<i>Other provisions</i>	7,452	44,787	20,861	10,468	62,913	40,261
Loans	114,071	685,578	544,539	204,134	1,226,868	1,154,045
Other liabilities	16,399	98,567	98,593	39,602	238,016	225,431
Total liabilities	560,674	3,369,718	3,113,942	710,021	4,267,313	4,091,320

Comments on Acesa Balance Sheet

At 31 December 2001, total assets of Acesa were 3,370 million euros; the most important item is the investment in highways, which totalled 2,372 million euros. Total net fixed assets at the close of the year was 2,352 million euros, having deducted accumulated amortisation.

The rest of the assets correspond primarily to financial investments, which this year reached a figure of 806 million euros, an increase of 22.7% with respect to the previous year, basically due to the increase in shareholdings in subsidiary and associated companies.

The figure for short term financial investments rose significantly as a result of the credit lines raised for Group companies, which at the close of the year represented a current balance of 82 million euros.



On the liabilities side, equity rose to 1,744 million euros, of which 876 million corresponds to share capital and 770 million to reserves (revaluation, legal and voluntary reserves). During 2001 share capital was increased by 5% through a bonus share issue of one new share for every 20 shares held.

Loans outstanding at the close of the year had increased by 141 million euros due to new operations being contracted, primarily long term, to finance the development of the Group.

Comments on Acesa Group balance sheet

At the close of 2001 total consolidated assets reached 4,267 million euros, an increase of 4.30% over the previous year, even though the assets and liabilities consolidated from GCO have been reduced compared to the previous year, following the devaluation of the Argentine peso after abandoning the 1:1 convertibility with the US dollar. However, the effect of the devaluation on equity is compensated by the hedging operations held with financial institutions.

The main details to highlight are:

- The most important asset category continues to be net tangible fixed assets (76.46% of total assets) which rose to 3,263 million euros, 93.74% corresponding to investment in highways.
- Due to the greater number of companies accounted for by equity accounting and the increase in value of these shareholdings during the year, net financial investments reached 377 million euros, an increase of 108 million euros (40.22%) over the previous year.
- Goodwill on consolidation has also increased following acquisitions and increases in shareholdings during the year (Aucat, Iberpistas, Autema and Tradia).
- Working capital has been maintained at levels similar to the previous year, with a notable decline in cash and short-term deposits (36 million euros) as a consequence of compensation agreed with the public administrations.
- On the liabilities side, the equity of the Group has increased to 1,765 million euros, of which 876 million corresponds to the share capital of the parent company and 783 million to reserves. The reduction of reserves is primarily the result of the bonus share issue made during the year, which was charged against reserves. The increase of the shareholding in Aucat during the year has reduced the amount attributable to minority interests.
- At the end of the year the Group's accumulated reversion fund was 830 million euros, an increase of 7.43% over the year 2000.
- The principal of debt outstanding with credit institutions rose to 1,227 million euros at the close, of which 399 million euros was short-term debt and 828 million euros long-term debt. The increase over the previous year was 6.31%, arising from the financing requirements for operations in the Group's expansion.

4.2. Results and comments

Profit and loss account at 31 December (in thousands of euros)

	PARENT			CONSOLIDATED		
	2001	2001	2000	2001	2001	2000
	million pesetas			million pesetas		
Net revenue	0	0	0	113,390	681,488	531,144
<i>Net toll income</i>	70,168	421,720	395,491	94,308	566,803	453,006
<i>Income from services</i>	0	0	0	9,082	114,685	78,138
Other operating income	2,780	16,711	11,140	3,670	22,060	16,414
Construction of fixed assets	0	0	0	1,053	6,324	2,007
Total operating revenue	72,948	438,431	406,631	118,113	709,872	549,565
Personnel expenses	-10,065	-61,056	-55,689	-19,840	-119,238	-88,313
Other operating expenses	-6,979	-41,948	-41,009	-18,033	-108,382	-74,772
Depreciation of fixed assets	-1,783	-10,714	-10,079	-11,003	-66,127	-36,788
Reversion fund	-9,095	-54,664	-51,080	-9,553	-57,416	-53,947
Total operating expenses	-27,922	-168,382	-157,857	-58,429	-351,163	-253,820
Operating profit	45,026	270,049	248,774	59,684	358,709	295,745
Financial results	-3,267	-19,634	-9,018	-10,509	-63,163	-25,236
Results by equity accounting	0	0	0	897	5,389	3,251
Amortisation goodwill from consolidation	0	0	0	-922	-5,539	-1,178
Profit on ordinary activities	41,760	250,415	239,756	49,150	295,396	272,582
Extraordinary results	-351	-1,542	-1,682	-1,558	-9,361	-12,957
Profit before Corporation Tax	41,409	248,873	238,074	47,592	286,035	259,625
Corporation Tax	13,995	84,111	81,614	-15,339	-92,191	-86,666
Profit after Corporation Tax	27,414	164,762	156,460	32,253	193,844	172,959
Profit attributed to minority interests				-3,643	-21,896	-10,199
Profit attributed to parent company				28,610	171,948	162,760

Comments on Acesa's profit and loss account

Total operating revenue reached 438 million euros, 7.8% more than the previous year, of which 422 million euros correspond to net toll income, an increase of 6.6% over 2000, and 16 million euros to other income.

Total operating expenses were 168 million euros, an increase of 6.7% with respect to the previous year. Operating expenses, personnel, external services and taxes represent 61% of the total, an increase of 5.9% in response to the endeavour of constantly improving the quality of the service offered and the availability of resources for the development of the expansion of activity.

Operating profits rose 8.6% over the previous year, reaching 270 million euros.

The financial loss of 20 million euros reflects the significant increase in financial expenses derived from the increase in the average level of debt in 2001 compared to 2000. At 31 December 2001 this financial loss represents just 7.4% of the operating profits, thanks also to the growing contribution of dividends received from subsidiary and associated companies.

After deducting 84 million euros for corporation tax, net profit exceeded 164 million euros, an increase of 5.3% over the previous year.



Toll income (*) (in thousands of euros)

	2001	%	2000	% inc. 01/00
Montgat-Palafolls	45,321	11.2	41,969	8.0
Barcelona-la Jonquera	147,323	36.3	137,793	6.9
Barcelona-Tarragona	127,646	31.4	121,379	5.2
Montmeló-el Papiol	0	0	143	-
Zaragoza-Mediterranean	85,455	21.1	79,686	7.2
Total highways	405,745	100.0	380,970	6.5
R.D.101/2000 Compensation	26,235		24,101	
Gross income	431,980		405,071	6.6
Discounts and rebates	-10,260		-9,580	7.1
Net income	421,720		395,491	6.6

(*) Does not include value added tax received (IVA)

Breakdown of toll income (in thousands of euros)

	2001	% of total	2000	% of total
Cash	127,902	31.5	125,506	32.9
Electronic payment	277,843	68.5	255,463	67.1
Total	405,745	100	380,969	100

Note: Does not include compensation established by Royal Decree 101/2000 for toll exemption on certain routes.

Comments on Acesa Group profit and loss account

The consolidated figures for 2001 show growth compared to the previous year due to the inclusion of Tradia and GCO in the consolidated accounts (first full year of activity in consolidation) and the increment in the activity of the companies already consolidated from previous years.

Acesa Group recorded net revenue of 681 million euros, an increase of 28.31% over the previous year. Of this total, 83.17% corresponds to toll highway operations (both those of the parent Acesa and the activities of Aucat and GCO) and the remaining 16.83% corresponds to other sectors where it carries out its activities (car parks and telecommunications).

Operating expenses of the Group rose to 351 million euros, of which 119 million corresponded to personnel expenses, 108 million to other operating expenses and 124 million to charges for depreciation and to the reversion fund. Operating profits grew by 21.28% over the previous year, rising to 358,709 thousand euros.

Financing the expansion of the Group and the incorporation of the financing costs of one full year for GCO and Tradia pushed financial expenses higher, producing a net loss from financing operations of 63 million euros (38 million more than the previous year).

Amortisation of the goodwill on consolidation fund totalled 5,539 thousand euros.

After deducting 92 million euros for corporation tax, the net profit recorded was almost 194 million euros, which, on deducting profit due to minority interests, resulted in a net profit due to Acesa of almost 172 million euros (an increase of 5.65% over 2000).

4.3.

Shareholders and Stock market

The year 2001 saw two very distinct periods in the Spanish stock market. The first period to September was basically a continuation of the previous year, a sustained decline, as reflected in the marked slowdown of the world economy which was confirmed through the course of the year, to which was added the tragic events of September 11th in the United States.

From this point of inflexion, and thanks to the relaxation of monetary policies by the authorities of the leading economies in the world, a recovery from the lows began, which saw, by year end, the Ibex 35 regain the level it held before the September events. For the first time in history this index closed with losses in two consecutive years.

Acesa shares, in contrast to the index, started the year marking their low for the year on the first trading session. From the month of May through to September the quotation remained basically stable, until the general fall in the market in September, which had less impact on defensive stocks, being those that have outperformed in the Spanish market.

Thus, Acesa has experienced one of the greatest stock revaluations in the Ibex 35, with an increase of 26.2% in the year, taking into account the adjustment for the 1 for 20 bonus share issue, being one of very few companies in the Ibex 35 which has recorded increases in the last two years.

Market Information

	Close 2001	Close 2000	% var.	High	Date	Low	Date
Ibex 35	8,397.6	9,109.8	-7.8	10,219.5	19.01.01	6,260.1	21.09.01
Ibex Utilities	17,033.5	18,018.6	-5.5	21,059.6	19.04.01	13,045.2	17.09.01
Acesa adjusted (*)	11.19	8.87	+26.2	11.32	31.05.01	8.81	2.01.01
Acesa	11.19	9.31	+20.2	11.89	31.05.01	9.16	21.09.01

Trading frequency (days):	100%
Traded volume:	159 million shares (annual change: +8.7%)
Equivalent percentage of share capital:	54.4%
Cash value:	1,675,420 thousand euros
Weighted average price:	10.54 euros
Market capitalisation (31/12/01):	3,268,990 thousand euros
Options on Acesa shares (100 shares per contract):	43,793 contracts (annual change: -24%)

Data per share (euros)	2001	2000
Acesa Profit (EPS)	0.56	0.56
Adjusted Acesa Profit (*)	0.56	0.54
Dividend (DPS)	0.45	0.45
Nominal value	3.00	3.00
Stock market ratios		
PER (Closing price/EPS)	19.8	16.6
Adjusted PER (*)	19.8	15.8
Dividend yield	4.0%	4.8%
Pay-out (Dividend/EPS)	80%	80%

(*) Adjustment derived from the increase in capital.



Increases in capital and dividends

Since 1994 the company has made a bonus share issue annually. The Annual General Meeting of 8 May 2001 agreed to increase the capital in the proportion of one new share for each twenty existing shares, with identical rights to existing shares. Between 24 July and 7 August 26.4 million rights were traded, with a maximum price of 0.56 euros, a minimum of 0.52 euros and a weighted average of 0.54 euros. The new shares were admitted for trading on 6 September.

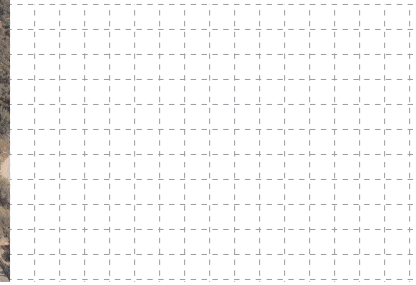
The amount destined to dividends in 2001 is 131,865 thousand euros. This figure, 5% more than the previous year, represents a dividend yield of 4.0% with respect to the closing price for the year, making it once again one of the highest yields of the shares listed on the Spanish stock exchange. The yield on the par value was 15%, a return that is also fully payable on bonus shares issued during the year.

Increases in capital since floating on stock exchange:

Year	Type	Proportion
1987	Bonus	1 x 5
1988	Bonus	1 x 4
1989	-	-
1990	-	-
1991	-	-
1992	At par	1 x 10
1993	At par	1 x 10
1994	Bonus	1 x 20
1995	Bonus	1 x 15
1996	Bonus	1 x 20
1997	Bonus	1 x 20
1998	Bonus	1 x 20
1999	Bonus	1 x 20
2000	Bonus	1 x 20
2001	Bonus	1 x 20

Dividends since floating on the stock exchange:

Year	Interim dividend		Final dividend		Total		Dividend payout (in millions)	
	Euros	Ptas.	Euros	Ptas.	Euros	Ptas.	Euros	Ptas.
1987	0.18	30	0.18	30	0.36	60	38.67	6,434
1988	0.18	30	0.20	32.50	0.38	62.5	48.33	8,042
1989	0.17	28	0.19	32	0.36	60	58.00	9,651
1990	0.18	30	0.24	40	0.42	70	67.67	11,259
1991	0.22	36	0.26	44	0.48	80	77.33	12,867
1992	0.23	38	0.26	44	0.49	82	87.21	14,510
1993	0.23	38	0.22	37	0.45	75	87.74	14,598
1994	0.23	38	0.22	37	0.45	75	92.12	15,328
1995	0.23	38	0.22	37	0.45	75	98.26	16,350
1996	0.23	38	0.22	37	0.45	75	103.18	17,167
1997	0.23	38	0.22	37	0.45	75	108.34	18,026
1998	0.23	38	0.22	37	0.45	75	113.75	18,927
1999	0.23	38	0.22	37	0.45	75	119.44	19,873
2000	0.23	38	0.22	37	0.45	75	125.41	20,867
2001	0.23	38	0.22	37	0.45	75	131.87	21,941



Shareholders

Acesa's willingness to communicate with its shareholders and investors was reinforced in 2001, with the introduction of a new vehicle, the magazine La Autopista Financiera, which complements the information provided through the corporate web site "www.autopistas.com" and the personalised attention of the Investor Relations Unit. With this publication, Acesa can keep in touch with its shareholders and investors on a regular basis, respecting the growing interest in the evolution of the financial markets, transparency and the need to inform shareholders.

As at 31 December 2001 the company had 54,457 shareholders, with the following structure and distribution:

Distribution by type of shareholder:

	Shareholder	% of capital
Individuals (Spanish nationals)	51,342	17.3
Legal entities (Spanish)	2,509	65.6
Non-resident (individuals and legal entities)	606	17.1

Distribution by number of shares:

	Shareholder	% of capital
Up to 999	38,164	4.3
From 1,000 to 5,000	14,357	9.6
From 5,001 to 10,000	1,116	2.6
From 10,001 to 50,000	624	4.1
From 50,001 to 1,000,000	178	12.2
More than 1,000,001	18	67.2
	54,457	100.0

Shareholders with more than one million shares at 31 December 2001:

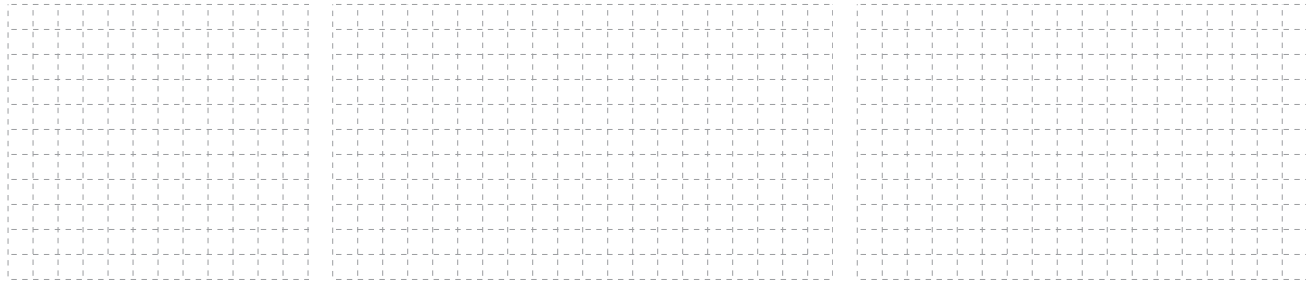
a) with shareholdings of more than 5% of the share capital:

	% of capital
Caixa de Barcelona Vida, S.A. Seguros y Reaseguros (*)	26.3
Hisusa, Holding de Infraestructuras y Servicios Urbanos, S.A.	10.0
Caixa d'Estalvis de Catalunya	7.6
Banco Bilbao Vizcaya Argentaria, S.A.	5.2

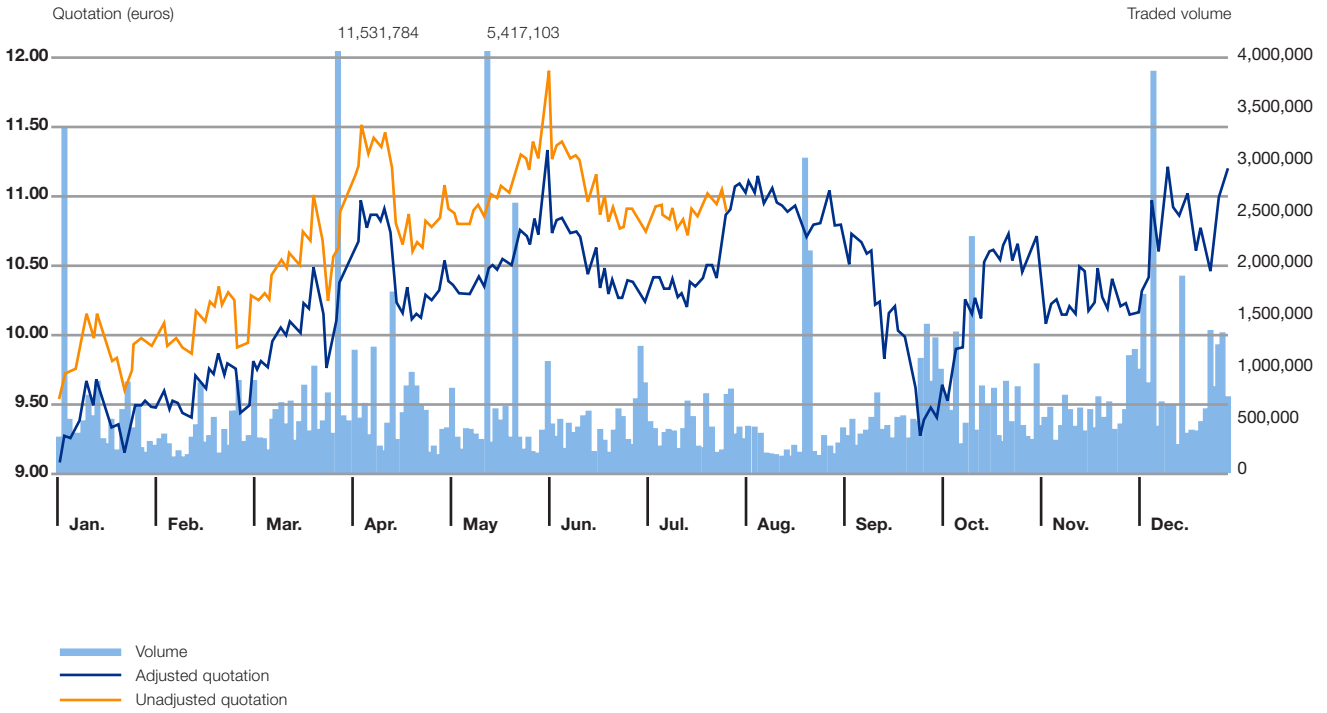
(*) The total shareholding of the Caixa d'Estalvis i Pensions de Barcelona (Group) is 27.2%.

b) with shareholdings of less than 5% of the share capital

Clearstream Banking S.A. Luxembourg	Clearstream Banking S.A.
Caixa d'Estalvis de Terrassa	Vidacaixa S.A. Seguros y Reaseguros
Chase Manhattan Bank	Caixa d'Estalvis de Girona
Bankers Trust Company	Caixa d'Estalvis de Tarragona
Caixa d'Estalvis del Penedès	Deutsche Bank
Caixa d'Estalvis Laietana	Boston Safe Deposit and Trust Co.
State Street Bank and Trust Co.	Morgan Nominees Limited



Acesa Shares 2001



Evolution of Acesa and Ibex 35 in 2001 (Base 29.12.00 = 100)



Highways: Acesa, Aucat, Autema, Túnel del Cadi, Accesos de Madrid, Autopista Central Gallega, Iberpistas, Isgasa, Autostrade, GCO, Auto-Estradas do Atlântico. **Car Parks:** Saba, Fiparc, Spasa, Satsa, Saba Italia, Rabat Parking, Spel. **Logistics:** Acesa Logística, Centro Intermodal de Logística, Parc Logistic de la Zona Franca, Areamed 2000. **Telecommunications:** Acesa Telecom, Tradia.

5

Annual accounts

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Acesa Group

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5.1.

Balance Sheet

Acesa

Balance Sheet at 31 December**(in thousands of euros)**

ASSETS	2001	2000
Fixed Assets	3,159,705	2,985,237
<i>Intangible fixed assets</i>	1,873	2,185
Computer software	5,799	5,274
Studies and projects	285	442
Amortisations	-4,211	-3,531
<i>Fixed assets</i>	2,351,773	2,325,936
Highway investments	2,370,466	2,341,142
Highways under construction	1,377	1,342
Land and natural resources	699	699
Buildings and other constructions	7,792	6,394
Machinery and vehicles	5,053	4,868
Installations, tooling and furniture	11,752	10,741
Other fixed assets	5,761	5,290
Depreciation	-51,127	-44,540
<i>Investments</i>	806,059	657,116
Investments in subsidiary and associated companies	807,066	641,265
Long-term share portfolio	11,892	20,603
Long-term deposits and guarantees	60	69
Provisions	-12,959	-4,821
Deferred expenses	37,986	44,373
Current assets	172,027	84,332
<i>Inventories</i>	2,372	2,301
Materials and replacement parts	2,372	2,301
<i>Accounts receivable</i>	85,313	61,220
Advance payments to creditors	1	0
Trade debtors	6,221	4,951
Debtors – Public Treasury compensation	69,422	41,706
Sundry debtors	8,339	7,892
Personnel	63	47
Public Treasury	1,745	6,949
Provisions	-478	-325
<i>Short-term investments</i>	81,823	17,077
Short-term loans to group companies	81,812	0
Interest receivable	11	14
Short-term securities	0	6,094
Short-term deposits	0	10,969
<i>Treasury</i>	2,470	3,668
Cash	409	436
Banks and credit institutions	2,061	3,232
<i>Prepayments and accrued income</i>	49	66
Total assets	3,369,718	3,113,942

LIABILITIES	2001	2000
Equity	1,744,084	1,707,911
<i>Share Capital</i>	876,405	834,671
<i>Revaluation reserves</i>	603,902	645,636
Revaluation reserve RDL 7/1996	603,902	645,636
<i>Reserves</i>	165,734	134,686
Legal reserve RD 1564/1989	123,910	108,264
Voluntary reserves	41,824	26,422
<i>Profit and loss account</i>	164,762	156,460
Profit	164,762	156,460
<i>Interim dividend</i>	-66,719	-63,542
Provisions for liabilities and expenses	841,489	762,899
Pension fund and other personnel-related liabilities	0	270
Reversion fund	796,702	742,038
Other provisions	44,787	20,591
Long-term creditors	461,327	339,461
<i>Bond issues</i>	60,000	60,000
Non convertible bonds	60,000	60,000
<i>Due to credit institutions</i>	380,354	258,435
Loans	380,354	258,435
<i>Other creditors</i>	20,973	20,973
Public Treasury	20,973	20,973
<i>Unpaid calls on share capital of group companies</i>	0	53
Short-term creditors	322,818	303,671
<i>Bond issues</i>	505	674
Interest on bonds	505	674
<i>Due to credit institutions</i>	248,085	230,232
Loans	245,224	226,104
Interest on loans	2,861	4,128
<i>Creditors</i>	34,637	25,326
Trade creditors	20,938	14,364
Other creditors	13,699	10,962
<i>Other non-trade creditors</i>	39,591	47,439
Public Treasury	28,719	34,588
Accrued payroll expenses	3,699	3,845
Other debts	4,113	6,260
Deposits and guarantees received	3,060	2,746
Total liabilities	3,369,718	3,113,942

5.2.

Profit and loss account

Acesa

Profit and loss account at 31 December

(in thousands of euros)

EXPENSES	2001	2000
<i>Personnel expenses</i>	61,056	55,689
Salaries and wages	49,270	44,913
Social security	11,403	10,415
Pension fund and other personnel-related liabilities	383	361
<i>Depreciation of fixed assets</i>	10,714	10,079
<i>Movement in trading provisions</i>	-189	139
<i>Other operating expenses</i>	96,801	91,950
External services	41,151	40,280
Taxes	986	590
Allocation to reversion fund	54,664	51,080
Total operating expenses	168,382	157,857
Operating profit	270,049	248,774
<i>Financial costs, related expenses and variation in investment provision</i>	41,373	17,756
Total financial expenses	41,373	17,756
Profit on ordinary activities	250,415	239,756
<i>Losses on disposal of fixed assets and extraordinary expenses</i>	3,822	2,445
Profit before tax	248,873	238,074
<i>Corporation tax</i>	84,111	81,614
Profit for the year	164,762	156,460

INCOME	2001	2000
<i>Operating revenue</i>	421,720	395,491
Toll income	431,980	405,071
Discounts and rebates on toll income	-10,260	-9,580
<i>Other operating income</i>	16,711	11,140
Total operating income	438,431	406,631
<i>Income from investment in group companies</i>	18,214	6,993
<i>Other interests and related income</i>	3,525	1,745
Total financial income	21,739	8,738
Loss from financial operations	19,634	9,018
<i>Profit from disposal of fixed assets and extraordinary income</i>	2,280	763
Extraordinary loss	1,542	1,682

5.3.

Notes to the annual accounts

Acesa

NOTE 1. Activity

AUTOPISTAS, CONCESIONARIA ESPAÑOLA, S.A. (Acesa) was incorporated in Barcelona on 24 February 1967. The object of the company is the construction, maintenance and operation of toll highways under administrative concession, and the management of toll concessions in Spain.

The object of the company also includes the construction of highway infrastructure, as required in the operation of the concessions referred to above, which are undertaken within the area or which are necessary for the regulation of traffic, where the planning and execution or only the execution of the work is required of the concessionaire; the development and operation of the service areas in the concessions; complementary activities of construction, maintenance and operation of highways; service stations, integrated transport centres and parking areas, located within the concession areas. The company can also undertake any transportation or communication related activity, with the required authorisation.

The company can develop these activities directly, or indirectly through its shareholding in other companies, being subject to the current legislation in this respect.

The company presently holds the concession for the La Jonquera-Barcelona-Tarragona and Montgat-Palafolls routes on the Mediterranean highway and the Zaragoza-Mediterranean route, on the Ebro highway, totalling 541.5 km. On expiry of the concession, on August 31, 2021, according to the agreement entered into with the State and the Government of Catalonia dated October 23, 1998, the highways will revert to the respective administrations, specifically the C-33 (A-17) highway and the C-32 (A-19) highway to the Government of Catalonia, and the A-7 and A-2 to the Central Administration.

As indicated in note 6, the company is a shareholder in other highway and parking concessions, and in logistic services and telecommunications infrastructure through the respective companies, with the percentage holding as detailed in that note.

NOTE 2. Basis of presentation

The annual accounts have been prepared from the company's accounting records, in accordance with generally accepted accounting principles in Spain, established under current laws and regulations, and in particular, under the terms of adaptation set out in the General Accounting Plan for motorway, tunnel, bridge and other toll concession operators due to the entry into effect of the Order dated 10 December 1998.

The process of adopting the single European currency has made it necessary to adapt the financial information that the companies must report. In particular, the conversion of the financial statements expressed in pesetas to the single currency has been done applying the Rules on Accounting Matters related to the Introduction of the Euro approved by Royal Decree 2814/1998, dated 23 December. With the aim of fully complying with the information requirements from 1 January 2002 established by the above rules, the company has decided to express its annual accounts at 31 December 2001 in thousands of euros. The amounts corresponding to the 2000 financial year have been converted to euros for comparative purposes.

The consolidated annual accounts of the Acesa Group are presented separately from the individual accounts. The main data taken from the audited consolidated annual accounts is as follows:

	Balance at 31.12.01	
-Total assets	4,267,313	
-Equity	1,764,752	
-Consolidated operating income	709,872	
-Profit or loss for the year due to the parent company – Profit	171,948	

NOTE 3. Proposed distribution of results

a) The following distribution of profits will be submitted for approval at the Annual General Shareholders' Meeting:

Basis of distribution	Amount
Profit for the year	164,762
Distribution	
Dividends	131,865
Legal reserve	16,476
Voluntary reserves	16,421
	164,762

b) During the year 2001 an interim dividend was paid to all shareholders, totalling 66,719 thousand euros, equivalent to 7.6% of the nominal share value. This interim dividend amounted to 38 pesetas per share (0.228 euros).

The table below shows that there was sufficient profit in the period to cover payment of the interim dividend made on 29 October 2001 and the accounting statements indicating sufficient liquidity to make the payment of this interim dividend.

	Amount
Net profit for period 1.1.2001 to 31.8.2001	122,203
To deduct:	
Legal reserve	-12,220
Total amount available for distribution	109,983
Amount proposed and distributed	66,719
Cash funds available prior to distribution	273,252
Gross amount of dividends charged	66,719
Cash funds available after dividend payment	206,533

NOTE 4. Accounting policies

The most significant accounting policies applied in the preparation of the annual accounts are as follows:

a) Start up costs

The expenses related to share capital increases are accounted for at cost and fully amortised in the same financial year.

b) Intangible fixed assets

Computer software is recorded at cost and amortised at 33% annually.

Studies and projects are recorded at acquisition price and are amortised using the straight line method over a period of up to ten years from the date when the feasibility of the project is acknowledged.

Notes to the annual accounts

Acesa

c) Tangible fixed assets

Tangible fixed assets are valued at their acquisition cost, revalued in accordance with diverse legal dispositions under the 1979, 1981 and 1983 budget laws as well as the Royal Decree 1547/1990 dated November 30, 1990 and the update regulated by Royal Decree-Law 7/1996 dated June 7, 1996.

Personnel and other expenses, such as net financial expenses directly imputable to investment in highways, are included under this heading until the highway enters into operation.

The costs of refurbishment, enlargement or improvements of tangible fixed assets are capitalised only when such additions increase the capacity, productivity or useful life of the asset and provided that it is possible to identify the net book value of the assets which are disposed of for replacement.

The cost of repairs and maintenance are charged to the profit and loss account in the year in which they are incurred.

Depreciation of tangible fixed assets is calculated systematically using the straight line method based on the estimated useful life of the asset, after taking into account actual wear and tear.

In accordance with the General Account Plan applicable to companies operating highway concessions, tunnels, bridges or other toll ways, the investment in highways as at 31 December 1998 continues to be amortised through transfers to the reversion fund.

The depreciation rates applied to fixed assets are as follows:

	Rates	
Buildings and other constructions	2	3 %
Machinery and vehicles	16	30 %
Tooling	25	37.5 %
Other installations	8	15 %
Furniture	10	15 %
Data processing equipment	25	37.5 %
Other fixed assets	20	30 %
Tollgate machinery	5.6	12 %
New highway investments from 1 January 1999	2	20 %

The company has depreciated investments in assets between March 1, 1993 and December 31, 1994 in accordance with the rates permitted under Royal Decree 3/1993 dated February 26, 1993.

d) Financial assets and investments

Investments in subsidiary and associated companies and long-term securities are shown in the balance sheet at the lower of acquisition cost or market value.

The market price for investments in subsidiary or associated companies, or other traded securities that are not publicly listed is calculated as the theoretical book value, plus the acquisition goodwill remaining at balance date.

The allocation of provisions is made considering the evolution of the shareholders' funds of the associated company.

The company undertakes currency hedges against exchange rate risks related to investments to significantly reduce or eliminate these risks, using the necessary financial instruments. Note 6.c) describes the hedges made by the company and how they have been accounted for.

e) Deferred expenses

As indicated in note 13, as a result of the agreement signed in October 1998 with the Central Government and the Catalan Government, it was established that the outstanding balance payable of 20,973 thousand euros for the Montmeló-el Papiol stretch will be met by payments of equal amounts in the last five years of the concession. To match that payment in line with the resolution of the Ministry of Works on 8 April 1999, an equivalent amount has been recorded in the accounts as an expense to be distributed over different financial periods. The cited resolution sets out that the payments for the above item will be compensated by the discounts established for specified journeys of vehicles circulating on certain toll highways, with payments being the responsibility of the Ministry up to their full extent. At 31 December 2001, the discounts recorded had reached 2,643 thousand euros (1,146 thousand corresponding to the year 2001), pending on balance date to be offset against the outstanding payment due of 20,973 thousand euros (other long term creditors). The balance at 31 December for this item is 18,330 thousand euros.

Notes to the annual accounts

Acesa

NOTE 5. Tangible and intangible fixed assets

The balances and movements in tangible and intangible fixed assets during 2001 are as follows:

	Balance at 31.12.00	Increase	Decrease	Balance at 31.12.01
Intangible assets	5,716	2,614	2,246	6,084
Fixed assets	2,370,476	33,028	604	2,402,900
Investment in highways	2,299,888	26,679	-	2,326,567
Tollgate machinery	41,254	2,645	-	43,899
Investment in highways under construction	1,342	35	-	1,377
Land and natural resources	699	-	-	699
Buildings and other constructions	6,394	1,398	-	7,792
Machinery and vehicles	4,868	499	314	5,053
Tooling	2,292	249	10	2,531
Other installations	6,178	459	4	6,633
Furniture	2,271	317	-	2,588
Computer equipment	3,415	510	101	3,824
Other fixed assets	1,875	237	175	1,937
Total	2,376,192	35,642	2,850	2,408,984

Changes in the accumulated depreciation during the year are:

	Balance at 31.12.00	Increase	Decrease	Balance at 31.12.01
Intangible assets	3,531	2,346	1,666	4,211
Fixed assets	44,540	7,093	506	51,127
Investment in highways	1,017	1,712	-	2,729
Tollgate machinery	26,812	3,717	-	30,529
Buildings and other constructions	1,668	69	-	1,737
Machinery and vehicles	3,759	301	314	3,746
Tooling	1,852	111	10	1,953
Other installations	4,280	423	4	4,699
Furniture	1,713	147	-	1,860
Computer equipment	2,604	341	99	2,846
Other fixed assets	835	272	79	1,028
Total	48,071	9,439	2,172	55,338

Included in the tangible fixed assets are the following revertible assets:

Studies and projects	17,729	
Expropriations and renewal or services	106,456	
Management and supervision of works	26,800	
Execution of works	724,884	
Tollgate machinery	43,899	
Administration expenses	6,663	
Net financial capitalised interests	94,301	
	1,020,732	
Revaluation Royal Decree 1547/1990	5,956	
Revaluation 1979,1981 and 1983 Budget Law	620,839	
Revaluation RDL 7/1996	722,939	
Total investment in highways	2,370,466	
Investment in highways under construction	1,374	
Revaluation RDL 7/1996	3	
Total	2,371,843	

The following items are fully depreciated:

Tollgate machinery	17,212	
Buildings and other constructions	18	
Machinery and vehicles	3,182	
Tooling	1,785	
Other installations	2,017	
Furniture	1,386	
Computer equipment	2,170	
Other fixed assets	346	
Total book value	28,116	

The effect of the revaluation that the company applied in 1996 on the total amortisation in 2001 was 239 thousand euros. Moreover, the effect of the revaluation on the reversion fund provision is reflected in the company's current Financial Plan.

The company has entered into rental agreements by which it has transferred the rights to operate the service stations.

It is company policy to contract all the insurance policies considered necessary to cover all possible risks that could affect tangible fixed assets, with the exception of the buildings and installations of the above services stations, where the concessionaire is responsible for insurance. The company has also taken out the necessary civil liability insurance policies to cover its activities in general.

Notes to the annual accounts

Acesa

NOTE 6. Financial investments

The movements recorded in financial investments were as follows:

	Balance at 31.12.00	Increase	Decrease	Transfers	Balance at 31.12.01
Shareholding in subsidiary and associated companies	641,265	156,966	64	8,899	807,066
Long-term share portfolio	20,603	188	-	-8,899	11,892
Long-term deposits and debentures	69	-	9	-	60
Less: Provisions	-4,821	-8,138	-	-	-12,959
Total	657,116	149,016	73	0	806,059

a) Shareholding in subsidiary and associated companies

The principal movements recorded are as follows:

Acquisition of 35.39% of Túnel del Cadí, Societat Anònima Concessionària for the sum of 24,939 thousand euros.

Acquisition of 10.05% shareholding in Autopista Terrassa-Manresa, Autema, S.A. Concessionària de la Generalitat de Catalunya for the sum of 20,099 thousand euros.

An increase in the capital of Acesa Telecom, S.A., which is 100% owned by Acesa, representing a total of 20,406 thousand euros in 2001 to cover the increases of capital in Difusió Digital Societat de Telecomunicacions, S.A. (Tradia) and Xfera Mòviles, S.A.

An increase in the capital of Acesa Promotora Logística, S.A., previously Dromogest, S.A., of 14,000 thousand euros. Acesa holds 100% of the capital in this company, which has acquired 19.05% of Cilsa (Centro Intermodal de Logística, S.A.).

Acquisition of 10.64% of Holdaucat, S.L., for an amount of 39,025 thousand euros. This company is holder of 77.73% of Autopistes de Catalunya, S.A. Concessionària de la Generalitat de Catalunya (Aucat).

Acquisition of shares in Ibérica de Autopistas, S.A. Concesionaria del Estado (Iberpistas) for an amount of 38,421 thousand euros. The shareholding of Acesa in this company at 31 December 2001 was 8.07%.

The following tables show the breakdown of direct and indirect shareholdings of the company in subsidiary and associated companies, together with the breakdown of share capital and returns obtained in the accounts at 31 December 2001 or the latest estimate available.

Direct Shareholdings (in thousands of euros)

Company	Reg. Office	Activity	% Holding	Share Capital	Reserves	2001 Results	Value of holding	Dividends received
Highway operations								
Acesa Italia, S.R.L.	Via delle Quattro Fontane 15 Roma (Italy)	Holding Co. of shares in concessionary	100.00	170,445	-25	-10	170,441	-
Grupo Concesionario del Oeste, S.A. (GCO)	Ruta Nacional nº7 km 25,92 Ituzaingó (Argentina)	Toll highway concession holder	48.60	80,000 ⁽¹⁾	16,958 ⁽¹⁾	16,362 ⁽¹⁾	140,589	8,700
Holdaucat, S.L.	Pl. Gal·la Placídia 1 Barcelona	Holding Co. of shares in concessionary	100.00	58,963	11,803	4,190	102,254	3,741
Iberacesa, S.L.	Pº Castellana 51 Madrid	Holding Co. of shares in concessionary	50.00	32,229	6,524	697	19,255	161
Auto-Estradas do Atlântico, S.A.	Praça Marquês de Pombal 1-8 Lisboa (Portugal)	Toll highway concession holder	10.00	55,000	1,438	-3,605	5,487	-
Auto-Estradas do Atlântico II CS, S.A.	Praça Marquês de Pombal 1-8 Lisboa (Portugal)	Toll highway concession holder	10.00	50	-	-	5	-
Túnel del Cadí, S.A.C.	Carretera de Vallvidrera a St. Cugat km 5,3 Barcelona	Toll highway concession holder	35.39	105,504	2,890	1,534	24,939	-
Autopista Terrassa-Manresa, Autema, Concessionària de la Generalitat de Catalunya, S.A.	Gran Via de Les Corts Catalanes 680 Barcelona	Toll highway concession holder	10.05	81,894	-7,264	8,245	20,099	-
Ibérica de Autopistas, S.A. Concesionaria del Estado (Iberpistas)	Pío Baroja 6 Madrid	Toll highway concession holder	8.07	176,027	68,960	34,492	47,320	415
Car Parks								
Saba Aparcamientos, S.A. (Saba)	Av. Diagonal 458 Barcelona	Car parks	55.84	18,886	108,759	14,491	96,822	5,137
Services and logistics								
Parc Logístic de la Zona Franca, S.A.	Calle 60 nº 19 Polígono Industrial de la Zona Franca Barcelona	Promotion and operation of logistics centres	50.00	23,742	-1,001	567	11,871	-
Acesa Promotora Logística, S.A.	Pl. Gal·la Placídia 5 Barcelona	Logistics pormotion and technical assistance	100.00	18,000	4,770	176	22,433	60
Areamed 2000, S.A.	Via Augusta 21-23 Barcelona	Operation of sevice stations	50.00	70	859	1,003	35	-
Telecommunications								
Acesa Telecom, S.A.	Pl. Gal·la Placídia 1 Barcelona	Telecommunications services	100.00	149,236	29,210	-8,303	145,516	-
							807,066	18,214

(1) Figures in thousands of Argentine pesos. Shares of Saba Aparcamientos, S.A. are listed on the Stock Exchange (Barcelona and Madrid). The average share price for the last quarter of 2001 was 20.19 euros on the Barcelona Stock Exchange and 20.46 euros on the Madrid Stock Exchange. At year end the share price was 21 euros on the

Barcelona Stock Exchange and 23 euros on the Madrid Stock Exchange.

The shares of Iberpistas, S.A. are traded on the stock exchange. The weighted average share price of the last quarter of 2001 was 9.53 euros and 9.01 euros for the old and new shares respectively. At year end the share price was 10 euros.

The shares of the Grupo Concesionario del Oeste, S.A. are traded on the Buenos Aires Stock Exchange. The weighted average share price for the last quarter was 1.16 Argentine pesos. At year end the quoted share price was 1.2 Argentine pesos.

In accordance with article 86 of RDL 1564/1989 the required notifications were

made to companies when the shareholding exceeded 10%, and on successive acquisitions in multiples of 5% of the capital. These acquisitions were also notified to the Comisión Nacional del Mercado de Valores (Spanish Securities Commission).

Notes to the annual accounts

Acesa

Indirect Shareholdings (in thousands of euros)

Company	Reg. Office	Activity	% Indirect holding	Share Capital	Reserves	2001 Results
Through ACESA ITALIA						
Schemaventotto, S.p.A.	Calmaggiore 23 Treviso (Italy)	Holding Co. of shares in concessionary	12.83	1,315,141	18,211	22,618
Autostrade, S.p.A. (2)	Via A. Bergamini 50 Roma (Italy)	Toll highway concession holder	3.85	615,241	1,135,132	383,370
Through HOLDAUCAT						
Autopistes de Catalunya, S.A. (Aucat)	Tuset 5-11 Barcelona	Toll highway concession holder	77.73	78,682	5,635	16,420
Through IBERACESA, S.L.						
Isgasa, S.A.	Pl. Gal·la Placídia 1-3 Barcelona	Engineering services	50.00	61	14	1,549
Alazor Inversiones, S.A.	Rozabella 6 Las Rozas. Madrid	Holding Co. of shares in concessionary	11.67	141,300	-	-22
Accesos de Madrid, C.E.S.A.	Rozabella 6 Las Rozas. Madrid	Toll highway concession holder	11.67	141,300	-	-
Tacel Inversiones, S.A.	Hórreo 11 Santiago de Compostela	Holding Co. of shares in concessionary	9.00	28,550	-	-9
Autopista Central Gallega, C.E.S.A.	Hórreo 11 Santiago de Compostela	Toll highway concession holder	9.00	28,550	-	-
Through SABA						
Societat d'Aparcaments de Figueres, S.A. (Fiparc)	Av. Diagonal 458 Barcelona	Car parks	55.84	2,560	669	157
Societat Pirenaica d'Aparcaments, S.A. (Spasa)	Pau Casals 7 Andorra la Vella (Andorra)	Car parks	50.26	301	77	-97
Societat d'Aparcaments de Terrassa, S.A. (Satsa)	Pl. Vella, subsuelo Terrassa	Car parks	49.16	8,708	235	531
Saba Italia, S.p.A.	Via delle Quattro Fontane 15 Roma (Italy)	Car parks	33.50	28,600	7,161	1,369
Rabat Parking, S.A.	Rue de Larache 8 Rabat (Morocco)	Car parks	28.48	20 (1)	-1 (1)	-
Spel-Sociedade de Parques de Estacionamento, S.A.	Lugar do Espino Via Norte 4470 Porto (Portugal)	Car parks	27.92	6,000	178	646
A través de A.P. LOGÍSTICA						
Centro Intermodal de Logística, S.A. (Cilsa)	Portal de la Pau 6 Barcelona	Promotion and operation of logistics areas	19.05	12,993	11,663	792
A través de ACESA TELECOM						
Difusió Digital Societat de Telecomunicacions, S.A. (Tradia)	Motors 392 L'Hospitalet de Llobregat Barcelona	Telecommunication infrastructure operator	94.99	131,488	-3,186	-8,172
Adquisición de Emplazamientos, S.L. (Adesal)	Motors 392 L'Hospitalet de Llobregat Barcelona	Telecommunication infrastructure operator	100.00	3	-	-1

(1) Figures in millions of dirhams.

(2) Company listed on the Milan Stock Exchange.

b) Long-term share portfolio

Increase of investment in Port Aventura, S.A. and Uspsa Hotel Ventures I, S.A. through increases in capital of 83 thousand euros and 105 thousand euros respectively.

c) Exchange rate hedging

In the year 2000 hedging transactions were undertaken against the exchange rate risk associated with the investment in the Argentinean company Grupo Concesionario del Oeste, S.A.

The financial instruments used are as follows:

- Transactions without the exchange of principal on expiry (Non Delivery Forward). The nominal value of all these transactions at 31 December 2000 is USD 120.6 million. Acesa sold 120.6 million Argentine pesos in exchange for USD 120.6 million, with expiry in October 2005.
- Cross-currency interest rate swap (Cross-Currency IRS) between USD and Euros. The nominal value of these transactions is USD 120.6 million, with expiry between 7 and 22 December 2003. During 2001 the period of these operations has been extended, with the new expiries in October 2005.

The premiums paid up front for the hedging transactions are accounted for on a linear basis over the period of the transaction (see note 4.e). The results of the cross currency interest rate swap are recorded as financial income or expense over the period of the operation. The exchange rate differences arising from the exchange of euros in these transactions will be recorded on the cancellation or settlement of the hedging transaction.

The unrealised gain at 31 December 2001 between the exchange rate on that date (the exchange rate for the Argentine peso is taken as 1.7 pesos / 1 US dollar, being the first rate in the market after the balance date) and the effective exchange rate corresponding to these hedges totals 60,363 thousand euros.

NOTE 7. Short-term financial investments

The average yield on deposits held by the company during 2001 was 3.54%.

During 2001 credit lines to Group companies have been arranged for an amount of 90,050 thousand euros, at market interest rates. The outstanding balance at 31 December 2001 is 81,812 thousand euros.

NOTE 8. Equity

The amount and movements in equity for the year ended 31 December 2001 were as follows:

	Balance at 31.12.00	Distribution of profit for year	Other movements	Balance at 31.12.01
Share capital	834,671	-	41,734	876,405
Revaluation reserve RDL 7/1996, of 7 June	645,636	-	-41,734	603,902
Legal reserve RD 1564/1989	108,264	15,646	-	123,910
Voluntary reserves	26,422	15,402	-	41,824
Profit for the year	156,460	-156,460	164,762	164,762
Interim dividend	-63,542	63,542	-66,719	-66,719
Total	1,707,911	-61,870	98,043	1,744,084

Notes to the annual accounts

Acesa

a) Share capital

The share capital of Acesa is made up of 292,134,982 shares, each with a nominal value of 3 euros, being those entered in the share register. The shares are fully subscribed and paid up, being all of the same class and series.

At 31 December 2001 the most significant shareholdings were as follows:

	%
Caixa d'Estalvis i Pensions de Barcelona (Grupo)	27.2
Hisusa, Holding de Infraestructuras y Servicios Urbanos, S.A.	10.0
Caixa d'Estalvis de Catalunya	7.6
Banco Bilbao Vizcaya Argentaria, S.A.	5.2

All the shares of the company are listed on the Barcelona, Bilbao, Madrid and Valencia stock exchanges and are quoted on the Spanish Interconnection Stock Exchange System (Continuous Market) and are included in their IBEX 35 and IBEX utilities indices. Options on shares in the company are traded on the Spanish equity futures market (MEFF Renta Variable).

During the 2001 financial year, by agreement of the Annual General Shareholders' Meeting of 8 May, the company increased free floating capital with a charge against the Revaluation Reserve Account of Royal Decree 7/1996 dated 7 June. One share was issued for each 20 existing shares, a sum of 41,734 thousand euros, and a final dividend for the year 2000 of 37 pesetas gross (0.222 euros) per share was approved, totalling 61,870 thousand euros.

The Board of Directors was authorised by the Annual General Meeting of 23 May 2000 to increase share capital, by one or more capital issues, up to a maximum amount of 417,336 thousand euros, during the five years to 23 May 2005. This power remains fully operative.

b) Revaluation Reserve, Royal Decree 7/1996, of 7 June

This reserve originates from the revaluation of the fixed assets in the balance sheet by virtue of Article 5 in the above legislation.

With three years having passed since the balance date when the revaluation was made without an examination by the Tax Administration, the revaluation operations are deemed to be correct and the balance of the account accepted for the Tax Inspection, and accordingly the balance is available for distribution to:

- Offset book losses
- Increase share capital
- Reserves freely available for distribution, ten years from the date of the balance sheet containing the revaluation operations.

c) Legal reserve

In accordance with the Revised Text of the Companies Law, 10% of the annual profits should go to the legal reserve so that this reserve reaches at least 20% of the capital. The legal reserve cannot be distributed to shareholders unless the company is wound up.

The legal reserve can be used for increases in capital, provided the funds used come from the balance exceeding 10% of the capital at the increased amount.

Apart from the purpose mentioned above, whilst this reserve does not exceed 20% of the share capital, it can only be used to compensate losses when there are no other reserves available for this purpose.

NOTE 9. Provisions for liabilities and expenses

The movements under this heading during the financial year ended 31 December 2001 were as follows:

	Balance at 31.12.00	Increase	Decrease	Other movements	Balance at 31.12.01
Reversion fund (see note 4.g)	742,038	54,664	-	-	796,702
Other provisions (see notes 4.h) and 12.c)	20,591	3,546	-438	21,088	44,787
Retirement fund and other personnel related liabilities (see note 4.i) and 4.j)	270	90	-360	-	0
Total	762,899	58,300	-798	21,088	841,489

NOTE 10. Issue of bonds and loans with credit institutions

The following table shows the position at year end, 2001:

	Years	Nominal	Balance available
1 st Issue of bonds, 19.10.00	5	20,000	20,000
2 nd Issue of bonds, 19.10.00	10	20,000	20,000
3 rd Issue of bonds, 19.10.00	15	20,000	20,000
Total non convertible bonds	60,000	60,000	
Syndicated loan, 28.07.00	4-6	210,354	210,354
Loan, 27.03.01	5	30,000	30,000
Loan, 17.04.01	6	60,000	60,000
Loan, 28.11.01	5	40,000	40,000
Loan, 29.12.01	5	40,000	40,000
Total loans		380,354	380,354
Total long-term		440,354	440,354
Syndicated loan, 12.06.97		48,081	48,081
Credit policies		314,273	197,143
Total short-term		362,354	245,224
Total bonds and loans with credit institutions		802,708	685,578

During 2001 various operations were arranged to provide the necessary financing for the investments undertaken:

- In March a long-term loan for 30 million euros was arranged, which at 31 December 2001 had been fully taken up.
- In April another loan for a 6-year period was negotiated for an amount of 60 million euros, which was also fully taken-up.
- In November and December two long-term operations were arranged, both for 40 million euros and maturity in five years.
- The syndicated loan arranged in June 1997 for PTAs 8,000 million (48,081 thousand euros) is now classified as short-term financing, given that it matures in April 2002.

Part of the loan and credit operations that are included as loans with credit institutions at 31 December 2001 were arranged with financial institutions that are shareholders in the company.

The annual interest rate of the bonds issued and long-term loans with credit institutions is Euribor plus 0.40 to 0.50%.

Notes to the annual accounts

Acesa

As far as short-term credit lines available, operations totalling 102,172 thousand euros have been cancelled and new operations totalling 98,030 thousand euros negotiated, reducing the total credit by 4,142 thousand euros.

As a result of these operations, the nominal value of current operations at 31 December 2001 was 802,708 thousand euros, of which 685,578 thousand euros had been taken up. This represents an increase in debt over the previous year end of 141,047 thousand euros.

The company has entered two interest rate swaps (IRS) for an amount of 20 million euros each, which mature on 19.10.2005 and 28.05.2006 respectively.

NOTE 11. Tax situation

The company calculates tax on a consolidated fiscal basis with respect to the company tax on two subsidiary companies (Acesa Promotora Logística, S.A. and Acesa Telecom, S.A.).

The reconciliation of the difference between reported profit in the accounts and the profit subject to company tax is as follows:

Profit before tax	248,873	
Permanent differences	10,898	
Timing differences		
- arising during the year	948	
- from previous years	-471	
Tax assessment base	260,248	

The company tax payable, calculated at 35% of the tax assessment base, is reduced by 6,808 thousand euros, due to deductions arising from double imposition on dividends, staff training and other deductions.

At year end 59,917 thousand euros had been paid on account against the amount due for Company Tax.

The company's tax declarations of the last 4 years are open to inspection for all of the taxes that it is subject to. The company has been issued the corresponding assessments from the inspection based on examinations made between 1989 and 1993, which the company has signed in disagreement. These assessments have been appealed and are pending the decision of the authorities. The eventual impact on the company's capital that could result, once the outcome of the appeal is known, is adequately provisioned.

Furthermore, due to different possible interpretations of the tax regulations applicable to certain operations, there are specific fiscal liabilities of a contentious nature. Nevertheless, the amount of tax that might be payable would not have a material affect on these annual accounts.

NOTE 12. Income and expenses

a) The net operating income for the 2001 financial year was 421,720 thousand euros, a 6.6% increase on the previous year. Of this amount, 127,902 thousand euros was cash toll income, 273,452 thousand euros was toll income paid electronically, 30,626 thousand euros came from Public Administration compensation payments, less 10,260 thousand euros deducted for rebates and discounts on tolls.

The company has not registered the income due in the years 2000 and 2001 corresponding to the highway toll review by the State in the year 2000, being an amount of approximately 17,391 thousand euros which the Minister of Works did not authorise. The company has appealed this unauthorised increase in the courts.

Notes to the annual accounts

Acesa

NOTE 15. Other information

a) Annual remuneration of the directors for their management as members of the Company's Board of Directors is fixed as a share in the liquid profits. It can only be paid out once the payment of dividends and transfers to reserves are covered, and the Law establishes that it should not exceed, under any circumstances, one percent of the profits. The Board of Directors may distribute this sum amongst its members in the form and amount it decides.

Total remuneration of the directors in the year was 1,468 thousand euros, less than the statutory limit, of which 1,312 thousand euros corresponded to fees and expenses and 156 thousand euros to other payments, travel expenses, insurance premiums and pensions.

Acesa does not use any remuneration system linked to the evolution of the company's shares in the stock market for any of its employees or any members of the Board of Directors.

b) Law 24/2001 on Fiscal, administrative and social order measures, dated 27 December 2001, which enforced the sentence of the European Supreme Court of Justice of 18 January 2001, increased the value added tax (IVA) rate from 7% to 16%, being the rate applicable to motor vehicles on the toll highways.

The Ministerial Order of 27 December 2001 adjusted the rates of the concessions overseen by the General Administration of the State, authorising the tolls that could be applied on the distinct stretches from 1 January 2002, which include the Value Added Tax (IVA) calculated at 16% for all vehicles, applying the measures set out in Law 24/2001 as cited above.

The Catalan Government in Decree 76/2001 of 20 March, rolled over the existing toll rates on the concessions under its jurisdiction. Subsequently, through Decree 351/2001 of 24 December, the Catalan Government abolished the extension to the existing rates, effective from 1 January 2002, establishing the compensation due to the concession holder for the lost income from 1 April 2001 to 31 December 2001 resulting from no annual rate increase.

At the same time, to avoid the impact of the increase in VAT established by Law 24/2001, Decree 351/2001 approved rate rebates for the category of vehicles previously subject to VAT of 7%, establishing the corresponding compensation to the concession holder for the resulting differences in income.

c) The extension of the highway C-32 (A-19), on the stretch Palafolls- Conexión Carretera GI-600, is pending the resolutions of the conceding Administration for the start of the distinct works involved.

d) The company, at present, respecting the second general point of the Code of Good Management prepared by the Special Commission for the Study of a Code of Ethics for Company Boards of Directors, considers it appropriate to maintain under study the assumption of the recommendations made in this code, as the members of its Board of Directors are nominated by core shareholders which hold a majority shareholding in the company. Nevertheless, in the context of structure of the company's administrative body, an Executive Commission has been constituted which meets monthly.

e) At 31 December the company has guarantees to third parties for a total amount of 321,230 thousand euros, which principally correspond to guarantees given by financial institutions to Administrations on investments committed by group companies. It is not expected that these guarantees would cause any unexpected material losses.

Notes to the annual accounts

Acesa

NOTE 18. Source and application funds (in thousands of euros)

Source	2001	2000
<i>Resources from operations</i>		
Net profit for the year	164,762	156,460
Charge for depreciation of fixed assets	9,568	9,081
Charge to investment provision	8,138	58
Charge for amortisation of expenses allocated over different periods	6,387	2,309
Charge to reversion fund	54,664	51,080
Losses on intangible assets	580	0
Losses on fixed assets	98	76
Pension fund and other personnel liabilities	90	361
Charge to provision for liabilities and expenses	3,546	2,127
	247,833	221,552
<i>Long-term debts</i>		
Bond issues	0	60,000
Loans	170,000	210,354
<i>Transfer of investments</i>		
Investments:		
Other financial investments	73	0
<i>Provision for liabilities and expenses</i>	<i>21,088</i>	<i>0</i>
Total sources	438,994	491,906
Applications		
<i>Acquisition of fixed assets</i>		
Start up costs	129	145
Intangible assets	2,614	2,772
Fixed assets	33,028	21,718
Investments:		
Group companies	156,966	407,089
Other financial investments	188	10,975
<i>Dividends</i>	<i>128,589</i>	<i>122,466</i>
Transfer from long-term to short-term debts	48,081	24,735
Deferred expenses	0	26,208
<i>Pending payments not yet demanded</i>	<i>53</i>	<i>0</i>
<i>Provisions for liabilities and expenses</i>	<i>798</i>	<i>9,958</i>
Total applications	370,446	626,066
Excess of sources over applications/(Applications over sources)		
Increase/(decrease) in working capital	68,548	-134,160
Change in working capital		
<i>Increase (decrease) in working capital</i>		
Inventories	71	370
Receivables	24,093	47,010
Short-term investments	64,746	17,072
Treasury	-1,198	899
Prepayments and accruals	-17	38
	87,695	65,389
<i>(Increase)/decrease in current liabilities</i>		
Short-term creditors	-19,147	-199,549
Change in working capital	68,548	-134,160

5.4.

Management report 2001

Acesa

The year 2001 was marked by the economic slowdown that began in the fourth quarter of 2000, accompanied by the great uncertainty resulting from the events in the United States on 11 September 2001. The effects of these tragic incidents were felt not only in the United States economy, but also in the European. However, the adoption of monetary policy measures has absorbed the threat of greater consequences on the economy and enabled the outlook for a recovery in growth rate during 2002 to remain.

With respect to the Spanish economy, the rate of GNP increase has remained above the European average, in spite of the economic slowdown and numerous reductions in growth forecasts, ending the 2001 year at 2.8%.

In December 2000, Law 14/2000 on fiscal, administrative and social order measures established the new parameters and method of reviewing toll rates applicable from 1 January 2001 for toll highways under the General Administration of the State. This revision resulted in an increase of 2.24%.

In March 2001, the Decree 76/2001 roll-over the rates and tolls applicable on highways and other toll routes under the Catalan Government. However, on 1 January 2002, the rates were increased by 3.47%, cancelling the rate extension established in Decree 76/2001. The Catalan Government will compensate for the period 1 April to 31 December 2001 when no increase was applied.

Despite the fall in the level of consumer confidence, other indicators related to the company's activities recorded significant increases over the previous year, such as motor vehicle matriculations, which rose 4%.

During the year traffic rose by 4.8% over the previous year, reaching an average daily traffic (ADT) of 35,842 vehicles.

Net turnover for Acesa rose 6.6% on the year 2000, to 422 million euros.

Total operating income was 438 million euros, an increase of 7.8%, and operating expenses rose 6.7% to 168 million euros, 65 million corresponding to amortisation and transfers to the reversion fund. Operating profit rose 8.6% with respect to 2000, to 270 million euros. Financing costs rose 133% due to the increase in the average debt level by 93% and the timing differences with exchange rate hedges contracted at the end of the previous year, recording a net financial loss of 20 million euros.

Extraordinary expenses of 1.5 million euros were recorded, a decline of 8.3% on the previous year.

Profit before tax reached 249 million euros, and net profit of 165 million was recorded after deducting 84 million euros for company tax, an increase of 5.3%.

During the year 29 million euros were invested in the highway network, principally in improvements in communications, tollgate areas and safety systems, 35 thousand euros in highway construction and 4 million euros in other fixed assets.

In the development of the Autopistas Group, 157 million euros was invested during the year. The major investment of 122 million was focused on consolidating leadership in the sector, with the acquisition of shareholdings in toll highway concessions that are already active.

In September 2001 Acesa acquired 6.07% of Ibérica de Autopistas, S.A. Concesionaria del Estado (Iberpistas) for the sum of 38 million euros, raising its shareholding to 8.07%. In December it invested 84 million euros to acquire 18.06% of the capital of Autopistes de Catalunya, S.A. Concesionària de la Generalitat de Catalunya (Aucat), raising its holding to 77.73% of the share capital, 35.39% of the Túnel del Cadí, Societat Anònima Concesionària and 10.05% of the Autopista Terrassa-Manresa, Autema, S.A. Furthermore, there are agreements to increase these three shareholdings to 100%, 37.19% and 22.33% respectively.

Of special note in the logistics sector was the investment of 14 million euros in the increase of capital for Acesa Promotora Logística, S.A. (100% owned by Acesa), which acquired 19.05% of Cilsa (Centro Intermodal de Logística, S.A.) at the end of the year, with the provision to increase this shareholding during 2002 to 32%. Cilsa promotes and manages the logistics zone of the port of Barcelona, with the first phase operative and fully occupied, and a second phase to be developed following the redirection of the Llobregat river, with plans for the construction of 400,000 square metres of warehousing and 150,000 square metres of offices.

In the telecommunications sector, the investment of 20 million euros in Acesa Telecom through two increases in capital in the months of June and December should be noted. This company increased its shareholding in Difusió Digital Societat de Telecomunicacions, S.A. (Tràdia) to 94.99% at the close of the financial year.

On the liabilities side, shareholders' funds rose to 1,744 million euros, of which 876 million is share capital. During 2001 share capital was increased through a bonus issue, approved by the Annual General Meeting in May.

In spite of the financial crisis in Argentina, the subsidiary Grupo Concesionario del Oeste, S.A. recorded a profit for the year and the effects of the devaluation on the company's investment are covered by the exchange rate hedges that Acesa has contracted.

The company has not carried out, either directly or indirectly, any trading in its own shares.

The company negotiated four long-term loans totalling 170 million euros during the year, which had been fully taken up by year end.

Management report 2001

Acesa

The company has continued to participate actively during the year in different initiatives that were carried out in various areas to develop a common teletoll system.

The effort in the field of new technologies continued to be focused on greater development of the communications system, increasing the fibre optic lines, and improvements in signage, safety barriers and the on and off-ramps through the construction of a new off-ramp in Vilafranca Centro, improving client safety.

The commitment to develop human resources was reflected in the organisation of numerous training courses, various social activities, increasing resources for internal communications and modernising infrastructures to guarantee the safety of employees.

Regarding events subject to balance date, the information in note 16 of this annual report refers to the investment in Argentina.

Informe auditoria independiente

5.5.

Consolidated balance sheet

Acesa Group

Consolidated balance sheet of the Acesa Group at 31 December

(in thousands of euros)

ASSETS	2001	2000
Fixed Assets	3,733,552	3,668,484
<i>Start up costs</i>	11,612	2,344
<i>Intangible fixed assets</i>	82,361	84,388
Research and development	8,103	5,974
Computer software	13,014	10,331
Administrative concessions	49,163	47,312
Goodwill	44,000	44,000
Studies and projects	285	1,695
Others	109	108
Amortisation	-32,313	-25,032
<i>Fixed assets</i>	3,262,601	3,312,913
Highway investments	3,058,228	3,142,368
Land and natural assets	3,510	3,276
Buildings and other constructions	246,397	211,196
Machinery and vehicles	146,966	111,458
Installations, tooling and furniture	50,999	45,569
Other fixed assets	20,363	11,600
Other fixed assets under construction	11,710	24,335
Depreciation	-275,572	-236,889
<i>Investments</i>	376,978	268,839
Investments in subsidiaries consolidated by equity accounting	308,762	219,610
Long-term share portfolio	39,382	38,567
Long-term deposits and guarantees	1,287	655
Other credits	31,434	13,168
Provisions	-3,887	-3,161
Consolidation goodwill	213,251	101,968
Deferred expenses	105,714	109,270
Current assets	214,796	211,598
<i>Inventories</i>	8,991	7,068
Materials and replacement parts	8,991	7,182
Provisions	0	-114
<i>Accounts receivable</i>	170,556	133,143
Advance payments to creditors	7	0
Trade debtors	45,090	26,234
Debtors – Public treasury compensation	81,507	48,724
Other debtors	16,049	9,839
Personnel	123	138
Public treasury	28,999	48,466
Provisions	-1,219	-258
<i>Short-term investments</i>	17,648	51,115
Short-term securities	14,491	40,003
Interest receivable	153	144
Other credits	3,004	10,968
<i>Treasury accounts</i>	17,285	19,755
Cash	982	2,861
Banks and credit institutions	16,303	16,894
<i>Prepayments and accrued income</i>	316	517
Total assets	4,267,313	4,091,320

LIABILITIES	2001	2000
Equity	1,764,752	1,721,473
<i>Share capital</i>	876,405	834,671
<i>Revaluation reserves</i>	603,902	645,636
Revaluation reserve RDL 7/1996	603,902	645,636
<i>Parent company reserves</i>	155,525	127,055
Legal reserve RD 1564/1989	123,910	108,264
Voluntary reserve	31,615	18,791
<i>Reserves in fully consolidated companies</i>	21,890	16,071
<i>Reserves in companies consolidated by equity accounting</i>	1,855	-1,178
<i>Conversion differences</i>	-54	0
<i>Profit or loss attributed to parent company</i>	171,948	162,760
Consolidated profits	193,844	172,959
Profits attributed to minority interests	-21,896	-10,199
<i>Interim dividend</i>	-66,719	-63,542
Minority interests	144,476	177,238
Negative consolidation differences	22,730	15,079
Deferred income	20,725	11,281
Provisions for liabilities and expenses	893,201	813,133
Pension fund and other personnel related liabilities	0	270
Reversion fund	830,288	772,872
Other provisions	62,913	39,991
Long-term creditors	864,538	922,157
<i>Bond issues</i>	60,000	60,000
Non convertible bonds	60,000	60,000
<i>Amounts due to credit institutions</i>	768,332	816,540
Loans	768,332	816,540
<i>Unpaid calls on share capital of Group companies</i>	0	54
<i>Other creditors</i>	36,206	45,563
Short-term creditors	556,891	430,959
<i>Bond issues</i>	505	673
Interest on bonds	505	673
<i>Amounts due to credit institutions</i>	405,169	292,681
Loans	398,536	277,505
Interest on loans	6,633	15,176
<i>Creditors</i>	78,859	58,834
Trade creditors	64,706	41,897
Other creditors	14,153	16,937
<i>Non-trade creditors</i>	71,733	77,994
Public treasury	45,026	46,344
Accrued payroll expenses	6,408	5,932
Other debts	16,535	21,721
Deposits and guarantees received	3,764	3,997
<i>Accruals and deferred income</i>	625	777
Total liabilities	4,267,313	4,091,320

5.6.

Consolidated profit and loss account

Acesa Group

Consolidated profit and loss account of the Acesa group at 31 December

(in thousands of euros)

EXPENSES	2001	2000
<i>Personnel expenses</i>	119,238	88,313
Wages and salaries	95,900	69,495
Social security	22,955	17,291
Pension fund and other personnel related expenses	383	1,527
<i>Depreciation of fixed assets</i>	66,127	36,788
<i>Movement in trading provisions</i>	-114	307
<i>Other operating expenses</i>	165,912	128,412
External services	96,077	67,193
Taxes	12,419	7,272
Allocation to reversion fund	57,416	53,947
Total operating expenses	351,163	253,820
Operating profit	358,709	295,745
Financial expenses	70,134	28,734
Total financial expenses	70,134	28,734
Amortisation of goodwill on consolidation	5,539	1,178
Profit from ordinary activities	295,396	272,582
Losses on disposal of fixed assets and extraordinary expenses	15,270	13,865
Consolidated profit before Corporation Tax	286,035	259,625
Corporation Tax	92,191	86,666
Consolidated profit for the year	193,844	172,959
Profit attributed to minority interests	21,896	10,199
Profit attributed to parent company	171,948	162,760

INCOME	2001	2000
<i>Net revenue</i>	681,488	531,144
Toll income	591,502	474,546
Toll discounts and rebates	-24,699	-21,540
Services	114,685	78,138
<i>Improvements to fixed assets</i>	6,324	2,007
<i>Other operating income</i>	22,060	16,414
Related income and other management fees	22,060	16,414
Total operating income	709,872	549,565
Other interest and related income	6,971	3,498
Total investment income	6,971	3,498
Loss from financial operations	63,163	25,236
Share in profit and loss of companies consolidated by equity accounting	5,389	3,251
Profit on disposal of fixed assets and extraordinary income	5,909	908
Extraordinary loss	9,361	12,957

5.7.

Notes to the consolidated annual accounts

Acesa Group

NOTE 1. Basis of presentation and consolidation

The consolidated annual accounts of the Acesa Group have been obtained from the consolidation of the parent company, Autopistas, Concesionaria Española, S.A. (Acesa) and the following subsidiary and associated companies:

Subsidiary companies (thousands of euros)

Company	Reg. Office	Activity	Share Capital	% Shareholding direct	indirect	Company holding indirect investment
Fully consolidated companies						
Highway operations						
Holdaucat, S.L.	Pl. Gal·la Placídia 1 Barcelona	Holding Co. of shares in concessionary	58,964	100.00	-	-
Autopistes de Catalunya, S.A. (Aucat)	Tuset 5-11 Barcelona	Toll highway concessionary	78,682	-	77.73	Holdaucat
Grupo Concesionario del Oeste, S.A. (GCO) (1)	Ruta Nacional nº 7 km 25,92 Ituzaingó (Argentina)	Toll highway concessionary	81,126 (2)	48.60	-	-
Car parks						
Saba Aparcamientos, S.A. (Saba) (3)	Av. Diagonal 458 Barcelona	Car parks	18,886	55.84	-	-
Societat d'Aparcaments de Figueres, S.A. (Fiparc)	Av. Diagonal 458 Barcelona	Car parks	2,560	-	55.84	Saba
Societat Pirenaica d'Aparcaments, S.A. (Spasa)	Pau Casals 7 Andorra la Vella (Andorra)	Car parks	301	-	50.26	Saba
Societat d'Aparcaments de Terrassa, S.A. (Satsa)	Pl. Vella, Subsuelo Terrassa	Car parks	8,708	-	49.16	Saba
Saba Italia, S.p.A.	Via delle Quattro Fontane 15 Roma (Italy)	Car parks	28,600	-	33.50	Saba
Rabat Parking, S.A.	Rue de Larache 8 Rabat (Morocco)	Car parks	20 (5)	-	28.48	Saba
Telecommunications						
Acesa Telecom, S.A.	Pl. Gal·la Placídia 1 Barcelona	Telecommunication services	149,236	100.00	-	-
Difusió Digital Societat de Telecomunicacions, S.A. (Tradia)	Motors 392 L'Hospitalet de Llobregat Barcelona	Operator of telecommunications infrastructures	131,488	-	94.99	Acesa Telecom
Consolidated by equity accounting						
Highway operations						
Acesa Italia, S.R.L.	Via delle Quattro Fontane 15 Roma (Italy)	Holding Co. of shares in concessionary	20,400	100.00	-	-
Services and logistics						
Acesa Promotora Logística, S.A.	Pl. Gal·la Placídia 5 Barcelona	Logistics and technical support	18,000	100.00	-	-
Telecommunications						
Adquisición de Emplazamientos, S.L. (Adesal)	Motors 392 L'Hospitalet de Llobregat Barcelona	Operator of telecommunications infrastructures	3	-	94.99	Tradia

Associated companies (thousands of euros)

Company	Reg. Office	Activity	Share Capital	% Shareholding direct	indirect	Company holding indirect investment
Consolidated by equity accounting						
Highway operations						
Iberacesa, S.L.	Pº Castellana 51 Madrid	Holding Co. of shares in concessionary	32,229	50.00	-	-
Isgasa, S.A.	Pl. Gal·la Placidia 1-3 Barcelona	Engineering services	61	-	50.00	Iberacesa
Alazor Inversiones, S.A.	Rozabella 6 Las Rozas. Madrid	Holding Co. of shares in concessionary	141,300	-	11.67	Iberacesa
Accesos de Madrid, C.E.S.A.	Rozabella 6 Las Rozas. Madrid	Toll highway concessionary	141,300	-	11.67	Alazor Inversiones
Tacel Inversiones, S.A.	Hórreo 11 Santiago de Compostela	Holding Co. of shares in concessionary	28,550	-	9.00	Iberacesa
Autopista Central Gallega, C.E.S.A.	Hórreo 11. Santiago de Compostela	Toll highway concessionary	28,550	-	9.00	Tacel Inversiones
Túnel del Cadí, S.A.C.	Carretera de Vallvidrera a St. Cugat km 5,3 Barcelona	Toll highway concessionary	105,504	35.39	-	-
Autopista Terrassa-Manresa, Autema, Concessionària de la Generalitat de Catalunya, S.A. (Autema)	Gran Via de les Corts Catalanes 680 Barcelona	Toll highway concessionary	81,894	10.05	-	-
Ibérica de Autopistas, S.A. Concesionaria del Estado (Iberpistas) (6)	Pío Baroja 6 Madrid	Toll highway concessionary	176,027	8.07	-	-
Schemaventotto, S.p.A.	Calmaggiore 23 Treviso (Italy)	Holding Co. of shares in concessionary	445,536	-	12.83	Acesa Italia
Autostrade, S.p.A. (4)	Via A. Bergamini 50 Roma (Italy)	Toll highway concessionary	615,239	-	3.85	Schemaventotto
Auto-Estradas do Atlântico, S.A.	Praça Marquês de Pombal 1-8. Lisboa (Portugal)	Toll highway concessionary	55,000	10.00	-	-
Auto-Estradas do Atlântico II CS, S.A.	Praça Marquês de Pombal 1-8. Lisboa (Portugal)	Toll highway concessionary	50	10.00	-	-
Car parks						
Spel-Sociedade de Parques de Estacionamento, S.A.	Lugar do Espino Via Norte 4470 Porto (Portugal)	Car parks	6,000	-	27.92	Saba
Logistics services						
Parc Logístic de la Zona Franca, S.A.	Calle 60 nº 19 Pol. Industrial de la Zona Franca. Barcelona	Promotion and operation of logistics parks	23,742	50.00	-	-
Areamed 2000, S.A.	Via Augusta 21-23 Barcelona	Operation of service stations	70	50.00	-	-
Centro Intermodal de Logística, S.A. (Cilsa)	Portal de la Pau 6 Barcelona	Promotion and operation of logistics parks	12,993	-	19.05	Acesa P. Logística

(1) Company listed on the Buenos Aires Stock Exchange. Company holds 57.6% of the voting rights.

(2) Figures in thousands of Argentine pesos.

(3) Company listed on the Barcelona and Madrid Stock Exchanges.

(4) Company listed on the Milan Stock Exchange

(5) Figures in millions of dirhams.

(6) Company listed on the Stock Exchange.

Notes to the consolidated annual accounts

Acesa Group

The consolidated annual accounts, which have been prepared from the accounting records of Acesa and its subsidiary companies, whose annual accounts are prepared by the Directors of each company, are presented in accordance with the General Accounting Plan and the rules of adaptation in the General Accounting Plan for highways, tunnels and other toll routes applicable to highway concessionary companies.

All the companies within the consolidated group work to a financial year end at 31 December.

The required adjustments and reclassifications have been made to standardise the accounting policies in those cases where there are significant differences with the parent company, to ensure a true and fair representation of the Group. All the balances and significant transactions between the consolidated companies have been eliminated in the consolidation process.

The consolidation methods applied to prepare the consolidated annual accounts are as follows:

- Fully consolidated: Used for those companies where Acesa directly or indirectly holds a majority position of more than 50% of the share capital or voting rights, maintains control over management and administration, and which represent a significant interest with respect to presenting a true and fair view of the consolidated accounts.

The value of the share of minority shareholders in the capital and profit and loss account of fully consolidated subsidiary companies are included under Minority interests in the liabilities of the consolidated balance sheet, and Profits attributed to Minority interests in the consolidated profit and loss account, respectively.

- Consolidated by equity accounting: Used for those companies in which the direct or indirect shareholding is greater than 20% (3% if publicly listed) and less than 50% of the share capital; those companies where the holding is less than 20% but there is a significant influence in the management; and those companies where the holding is 50% or more, but the interest is not significant with respect to presenting a true and fair view of the consolidated accounts.

The most significant changes in the consolidation perimeter during 2001 are as follows, the majority finalised at the end of the financial year:

- Acquisition of 6.07% of Iberpistas, raising the shareholding of Acesa to 8.07%.
- Increase of shareholding in Aucat by 18.06% (7.11% through the acquisition of 10.94% of Holdaucat). The shareholding of Acesa at year end was 77.73%.
- Acesa, through Acesa Promotora Logística, acquired 19.05% of Cilsa (Centro Intermodal de Logística, S.A.) in 2001.
- Acesa Telecom, S.A., 100% owned subsidiary of Acesa, increased its shareholding in Tradia from 87% to 94.99%.
- Acquisition of 10.05% of Autema.
- Acquisition of 35.39% of the Tunel del Cadí.

The process of adopting the single European currency has made it necessary to adapt the financial information that the companies must report. In particular, the conversion of the financial statements expressed in pesetas to the single currency has been done applying the Rules on Accounting Matters related to the Introduction of the euro approved by Royal Decree 2814/1998, dated 23 December. With the aim of fully complying with the information requirements from 1 January 2002 established by the above rules, the company has decided to express its annual accounts at 31 December 2001 in thousands of euros. The amounts corresponding to the 2000 financial year have been converted to euros for comparative purposes.

For comparative purposes, it should be noted in the profit and loss account that this is the first full year of consolidation for the companies Tradia and GCO.

NOTE 2. Accounting policies

The most significant accounting policies applied in the preparation of the annual accounts are as follows:

a) Consolidation goodwill

Corresponds to the difference between cost and book value of parent company share holdings in subsidiary companies on the date of first consolidation, or the amount of latent capital gains on acquisition, when applicable.

Goodwill is amortised systematically over a maximum period of twenty years, or, in the case of toll highway concessions, over the remaining life of the concession, given that this period is a better match for generating the required resources for recovery.

Notes to the consolidated annual accounts

Acesa Group

	Rate	
Buildings and other constructions	2 - 6.6 %	
Machinery	6 - 30 %	
Tooling	7 - 37.5 %	
Other installations	7 - 20 %	
Furniture	10 - 20 %	
Computer equipment	20 - 37.5 %	
Other fixed assets	3 - 30 %	
Toll gate machinery	3 - 12 %	
Highway investments	2 - 20 % (*)	

(*) GCO amortises the highway investment during the concession period, based on its toll income.

Acesa and Saba have depreciated investments in assets between 1 March 1993 and 31 December 1994, in accordance with the rate permitted under Royal Decree 3/1993, dated 26 February.

g) Financial assets and investments

Investments in companies consolidated by equity accounting are stated at book value as shown in their annual accounts at 31 December. Other financial investments are valued at acquisition price, or market price if the value has declined.

h) Deferred expenses

This entry includes:

- The counterparty of the debt pending to the Ministry of Works, result of the agreement signed by Acesa in October 1998 with the State and the Catalan Government. In this agreement it was established that the balance pending payment of 20,973 thousand euros for the Montmeló-el Papiol stretch would be covered by equal payments in the each of the last five years of the concession. As counterparty to that payment, and based on the resolution of the Ministry of Works dated 8 April 1999, the equivalent amount has been accounted for as a deferred expense to be distributed over several years. The cited resolution establishes that the payments for the above item will be compensated with the discounts established for specified journeys of vehicles circulating on certain toll highways, with payments being the responsibility of the Ministry to their full extent. At 31 December 2001 the discounts recorded had reached 2,643 thousand euros (1,146 thousand corresponding to the year 2001), to be offset against the outstanding payment due on balance date of 20,973 thousand euros (other long term creditors). The balance at 31 December for this item is 18,330 thousand euros.
- The financing costs resulting from the debt raised to finance the investment in highways of Aucat are deferred and imputed in the results through the life of the concession, based on income and in accordance with the applicable norms. As at 31 December 2001 this amount totalled 37,821 thousand euros. The other highway concessionary companies do not have deferred expenses for this item.
- Deferral of amortisation due to the adaptation of Aucat to the new General Accounting Plan. The balance at 31 December is 8,566 thousand euros.
- Advance rental of the infrastructures by Tradia which total 20,836 thousand euros. This amount is amortised during the 25 years of the contract's life.
- The remaining amount under this epigraph corresponds, basically, to expenses relating to operations contracted in October 2000 linked to the purchase of 48.6% of GCO for the hedged amount of 120.6 million dollars (see note 17.g). These expenses are recorded monthly during the 60 months of the hedge.

i) Inventories

Inventories consist primarily of spare parts for fixed assets and are valued at cost, calculated using the average weighted price method, making the necessary valuation adjustments and raising the corresponding provisions.

j) Minority interests

This account reflects the interest of minority shareholders in the net book value of fully consolidated companies at 31 December. The interests of the minority shareholders in results of the year from fully consolidated companies is shown as "Results attributed to Minority interests".

Notes to the consolidated annual accounts

Acesa Group

NOTE 3. Consolidation goodwill fund

The movement during the year in the consolidation goodwill fund was as follows:

	Balance at 31.12.00	Additions	Amortisation	Balance at 31.12.01
Holdaucat	-	30,020	-	30,020
Aucat	16,035	48,607	-433	64,209
Saba (Spel)	3,005	-	-254	2,751
Saba (Satsa)	138	-	-30	108
Saba (Rabat)	126	-	-18	108
Acesa Telecom (Tradia)	4,712	895	-239	5,368
GCO	77,952	-	-4,349	73,603
Iberpistas	-	25,432	-216	25,216
Autema	-	11,868	-	11,868
Total	101,968	116,822	-5,539	213,251

The additions to the consolidation goodwill fund are due to the acquisitions of Holdaucat, Aucat, Iberpistas, Autema and Tradia indicated in note 1. The possible effect of the exchange rate risk on the consolidated goodwill fund of GCO is covered by the hedge transactions described in note 17.g).

NOTE 4. Negative consolidation differences

The negative consolidation differences correspond to the Saba Group's shareholding in Saba Italia and the Túnel del Cadí. The movement in this epigraph during 2001 was as follows:

	Balance at 31.12.00	Additions	Removal	Reversion	Balance at 31.12.01
Saba Italia	15,079	245	-6,126	-507	8,691
Túnel del Cadí	-	14,039	-	-	14,039
Total	15,079	14,284	-6,126	-507	22,730

The removal of 6,126 thousand euros was generated by the sale of 40% of Saba Italia to the Italian concessionary, Autostrade, in 2001.

NOTE 5. Tangible and intangible fixed assets

The amounts and movements during 2001 under tangible and intangible fixed assets were as follows:

	Balance at 31.12.00	Increase	Decrease	Transfers	Exchange differences	Balance at 31.12.01
Intangible fixed assets	109,420	11,715	-2,740	-3,721	-	114,674
Tangible fixed assets	3,549,802	116,090	-1,891	-18	-125,810	3,538,173
Investment in highways	3,090,200	37,228	-	-	-124,214	3,003,214
Tollgate machinery	52,168	3,953	-	-	-1,107	55,014
Land and natural resources	3,276	1	-	233	-	3,510
Buildings and other constructions	211,196	25,927	-629	9,903	-	246,397
Other fixed assets	168,627	25,915	-988	25,263	-489	218,328
Other fixed assets in progress	24,335	23,066	-274	-35,417	-	11,710
Total	3,659,222	127,805	-4,631	-3,739	-125,810	3,652,847

The transfer amounts correspond to the cost of increasing capacity linked to the acquisition of sites by Tradia, which have been transferred to start up costs.

The changes in accumulated depreciation for the year were:

	Balance at 31.12.00	Increase	Decrease	Transfers	Exchange differences	Balance at 31.12.01
Intangible fixed assets	-25,032	-9,023	1,740	2	-	-32,313
Tangible fixed assets	-236,889	-47,343	677	-2	7,985	-275,572
Investment in highways	-74,904	-20,408	-	-	7,458	-87,854
Tollgate machinery	-30,832	-4,850	-	-	322	-35,360
Buildings and other constructions	-46,831	-6,827	21	-2	-	-53,639
Other fixed assets	-84,322	-15,212	656	-	205	-98,673
Provision fixed assets	-	-46	-	-	-	-46
Total	-261,921	-56,366	2,417	-	7,985	-307,885

Investments in tangible fixed assets outside of Spanish territory total 217,650 thousand euros (245,546 thousand euros gross fixed assets less 27,896 thousand euros in depreciation fund).

For consolidation purposes, buildings and other constructions includes the amount paid in respect of the latent appreciation on the acquisition of the investment in Saba, as determined by the assessment of an independent firm of valuers, which was maintained at the end of the year. The breakdown is as follows:

	Amount
Latent appreciation	58,947
Revaluation	-11,750
Amortisation of latent appreciation 1995 to 2001	-14,448
Materialisation of latent appreciation	-7,813
Net appreciation balance at 31.12.2001	24,936

Within the Investment in highways and Tollgate machinery are revertible assets of 3,058 million euros, based on the concessions obtained in each case, including 1,398 million euros of revaluations and adjustments.

The majority of the buildings and other constructions are linked to the administrative concessions conceded by distinct public corporations, which must revert to them when the concession period runs out.

Notes to the consolidated annual accounts

Acesa Group

The following assets are fully depreciated:

	Amount
Tollgate machinery	17,212
Buildings and other constructions	18
Machinery and vehicles	34,668
Tooling	1,799
Other installations	2,792
Furniture	1,509
Computing equipment	2,648
Other tangible fixed assets	10,947
Total gross book value	71,593

The effect of the 1996 revaluation applied to the companies Acesa and Saba totals 1,277 thousand euros of the depreciation provision recorded in 2001. The effect of the revaluation on the reversion fund provision falls within the parameters of the current Financial Plan.

Acesa has entered into various rental agreements through which it has transferred operational control of the service stations.

It is the policy of Group companies to contract all the insurance policies considered necessary to cover any possible risks that could affect tangible fixed assets, with the exception of the buildings and installations of the above mentioned service stations, where the concessionary is responsible for insurance. The Group companies have also taken out the necessary civil liability insurance policies covering their activities in general.

NOTE 6. Financial investments

The breakdown of balances and movements in financial investments are:

	Balance at 31.12.00	Increase	Decrease	Tranfers	Balance at 31.12.01
Companies consolidated by equity accounting	219,610	81,057	-804	8,899	308,762
Long-term share portfolio	38,567	9,864	-150	-8,899	39,382
Long-term deposits and guarantees	655	737	-105	-	1,287
Other credits	13,168	25,718	-7,452	-	31,434
Provisions	-3,161	-726	-	-	-3,887
Total	268,839	116,650	-8,511	-	376,978

The breakdown of movements in companies consolidated by equity accounting is as follows:

	Balance at 31.12.00	Increase	Result for year	Decrease	Transfers	Balance at 31.12.01
Acesa Italia	171,631	-	4,000	-	-	175,631
Iberacesa	19,743	-	-113	-160	-	19,470
Parc Logístic de la Zona Franca	11,354	-	286	-	-	11,640
Acesa Promotora Logística	8,829	14,000	176	-59	-	22,946
Auto-Estradas do Atlântico	5,817	-	-564	-	-	5,253
Areamed 2000	469	-	505	-	-	974
Autopistas Concesionaria Chilena Limitada	54	-	-	-54	-	-
Iniciadora de Infraestructuras	12	-	-	-12	-	-
Auto-Estradas do Atlântico II	-	5	-	-	-	5
Adquisición de Emplazamientos	-	3	-	-	-	3
Túnel del Cadí	-	38,978	-	-	-	38,978
Iberpistas	-	12,993	776	-415	8,899	22,253
Autema	-	8,231	-	-	-	8,231
Saba Group companies consolidated by equity accounting	1,701	1,458	323	-104	-	3,378
Total	219,610	75,668	5,389	-804	8,899	308,762

During 2001 the companies Iniciadora de Infraestructuras, S.A. and Autopistas Concesionaria Chilena Limitada have been dissolved. Acesa has incorporated the following companies under consolidation by equity accounting:

- Autema with a shareholding of 10.05%.
- Túnel del Cadí with 35.39%.
- Iberpistas moves from a financial investment in 2000 to an associated company in 2001, with shareholding reaching 8.07%.
- Increase in the capital of Acesa Promotora Logística to finance the acquisition of 19.05% shareholding in Cilsa.
- Incorporation of Adquisición de Emplazamientos, S.L. and Auto-Estradas do Atlântico II, S.A.

The increases in the long-term share portfolio correspond to the increase in the investments in Xfera Móviles, S.A., Port Aventura, S.A. and Uspa Hotel Ventures I, S.A.

In compliance with Article 86 of the Royal Decree-law 1564/1989, the requisite communications were made to companies in which investment exceeds 10%, as were successive acquisitions of multiples of 5% of the capital. These acquisitions were also notified to the Comisión Nacional del Mercado de Valores (Spanish Securities Commission).

NOTE 7. Accounts receivable

The breakdown of accounts receivable by activity is as follows:

	Amount
Highways	108,197
Car Parks	30,344
Telecommunications	32,015
Total	170,556

Notes to the consolidated annual accounts

Acesa Group

NOTE 8. Short-term investments

The average yield from deposits held by the Group companies during 2001 was 3.8%.

NOTE 9. Equity

The amount and movements in equity for the financial year ended 31 December 2001 were:

	Balance at 31.12.00	Distribution of result for the year	Increase in capital	Profit for the year	Other movements	Balance at 31.12.01
Share capital	834,671	-	41,734	-	-	876,405
Parent company reserves						
Revaluation reserve RDL 7/1996	645,636	-	-41,734	-	-	603,902
Legal reserve	108,264	15,646	-	-	-	123,910
Distributable reserves	18,791	12,850	-	-	-26	31,615
Reserves in fully consolidated companies	16,071	5,819	-	-	-	21,890
Reserves in companies consolidated by equity accounting	-1,178	3,033	-	-	-	1,855
Exchange differences	-	-	-	-	-54	-54
Profit attributed to parent company	162,760	-162,760	-	171,948	-	171,948
Interim dividend	-63,542	63,542	-	-	-66,719	-66,719
Total	1,721,473	-61,870	-	171,948	-66,799	1,764,752

a) Share capital

The share capital of Acesa is comprised of 292,134,982 shares maintained in the register, each with a nominal value of 3 euros, being fully subscribed and paid up, all being of the same class and series.

At 31 December 2001 the most significant shareholdings in the share capital of Acesa were the following:

	%
Caixa d'Estalvis i Pensions de Barcelona (Grupo)	27.2
Hisusa, Holding de Infraestructuras y Servicios Urbanos, S.A.	10.0
Caixa d'Estalvis de Catalunya	7.6
Banco Bilbao Vizcaya Argentaria, S.A.	5.2

All the shares of Acesa are listed on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges and are traded on the interconnected trading platform of the Spanish stock exchange (Continuous market), being included in the Ibex 35 and Ibex Utilities stock indices. Options on shares of the parent company are traded on the Spanish Financial Futures Market (Meff Renta Variable).

During the 2001 financial year, by agreement of the Annual General Meeting of 8 May, the company increased free floating capital with a charge against the Revaluation Reserve account of Royal Decree law 7/1996, dated 7 June, issuing one new share for 20 existing shares, an amount of 41,734 euros. A final dividend for the year 2000 of 37 pesetas gross per share (0.222 euros) was also approved, totalling 61,870 thousand euros.

The Board of Directors was authorised in the Annual General Meeting of 23 May 2000 to increase the share capital, by one or more cap-

ital issues, up to a maximum of 417,336 thousand euros, during a period of five years to 23 May 2005. This power remains fully operative.

b) Revaluation reserve, Royal Decree-Law 7/1996, of 7 June

This reserve originates from the revaluation of the fixed assets in the balance sheet of Acesa, by virtue of Article 5 in the above legislation. With three years having passed since the balance date when the revaluation was made without an examination by the Tax Administration, the revaluation operations are deemed to be correct and the balance of the account accepted for the Tax Inspection, and accordingly the balance is available for distribution to:

- Offset book losses.
- Increase share capital.
- Reserves freely available for distribution, ten years from the date of the balance sheet containing the revaluation operations.

c) Legal reserve

In accordance with the Revised Text of the Companies Law, 10% of the annual profits should go to the legal reserve so that this reserve reaches at least 20% of the capital. The legal reserve cannot be distributed to shareholders unless the Company is wound up.

The legal reserve can be used for increases in capital, provided the funds used come from the balance exceeding 10% of the capital at the increased amount.

Apart from the purpose mentioned above, whilst this reserve does not exceed 20% of the share capital, it can only be used to compensate losses when there are no other reserves available for this purpose.

d) Reserves in fully consolidated companies and companies consolidated by equity accounting

The breakdown by companies under these headings is the following:

	Amount
Saba Group	14,265
Holdaucat Group	6,738
GCO	1,392
Acesa Telecom Group	-505
Total reserves in fully consolidated companies	21,890
	Amount
Acesa Italia	1,202
Areamed 2000	433
Acesa Promotora Logística	326
Auto-Estradas do Atlântico	325
Iberacesa	488
Saba Group companies consolidated by equity accounting	-409
Parc Logístic Zona Franca	-510
Total reserves in companies consolidated by equity accounting	1,855

At 31 December 2001 Caixa d'Estalvis i Pensions de Barcelona ("la Caixa") held directly or indirectly 39.91% of the share capital in Saba.

Notes to the consolidated annual accounts

Acesa Group

NOTE 10. Minority interests

The balance of this item at 31 December relates to the investment of minority shareholders in the net book value on this date of the fully consolidated companies in the Saba, Holdaucat and Acesa Telecom Groups, and the company GCO. The movements recorded during the year were:

	Group				Total
	Saba	Holdaucat	Acesa Telecom	GCO	
Balance at 31.12.00	60,480	38,435	16,678	61,645	177,238
Results	6,988	6,574	-1,062	9,396	21,896
Increase of Acesa holding	-71	-20,041	-9,610	-	-29,722
Sale 40% Saba Italia	14,304	-	-	-	14,304
Dividends attributed to minority interests	-4,063	-2,529	-	-9,486	-16,078
Exchange differences	-	-	-	-23,088	-23,088
Other movements	-74	-	-	-	-74
Balance at 31.12.01	77,564	22,439	6,006	38,467	144,476

NOTE 11. Provisions for liabilities and expenses

The movements under this item during the year ended 31 December 2001 were as follows:

	Balance at 31.12.00	Increase	Decrease	Exchange differences	Other movements	Balance at 31.12.01
Reversion fund (see note 2.k)	772,872	57,416	-	-	-	830,288
Other provisions (see note 2.l)	39,991	5,871	-2,133	-1,904	21,088	62,913
Pension fund and other personnel liabilities (see note 2.m)	270	90	-360	-	-	-
Total	813,133	63,377	-2,493	-1,904	21,088	893,201

NOTE 12. Bond issues and loans with credit institutions

The following table details the balance of the outstanding credits at year end 2001.

	Expiry	Nominal	Balance available
1 st bond issue	2005	20,000	20,000
2 nd bond issue	2010	20,000	20,000
3 rd bond issue	2015	20,000	20,000
Total bonds		60,000	60,000
Syndicated credit	2009	216,365	216,365
Syndicated credit	2003	60,101	60,101
Syndicated credit	2004	16,227	16,227
Credit agreement	2004	27,046	10,126
Credit agreement	2015	2,724	567
Credit agreement	2005	769	385
Syndicated loan	2006	210,354	210,354
Loan	2007	60,000	60,000
Loan	2006	40,000	40,000
Loan	2006	40,000	40,000
Loan	2006	33,468	33,468
Loan	2006	33,468	33,468
Loan	2006	30,000	30,000
Loan	2007	721	538
Loan	2006	16,733	16,733
Total loans		787,976	768,332
Total long-term		847,976	828,332
Credit agreement		359,945	235,004
Syndicated loan		114,193	114,193
ICO loan		300	276
Loans		30,766	30,766
Factoring		18,000	17,822
Other credits		475	475
Total short-term		523,679	398,536
Total bonds and debts with credit institutions		1,371,868	1,226,868

During 2001 the companies of the Group have entered various operations to meet their financing requirements.

At 31 December the Group companies held debts in foreign currencies, primarily on behalf of GCO (see note 18), for an amount of 115,444 thousand euros, of which 31,208 thousand euros was short-term debt.

At 31 December the Group companies had contracted various financial operations (swaps and collars) to hedge the financing cost of loans of a nominal sum of 336,567 thousand euros. This includes a swap signed in November 2001 for an amount of 60,101 thousand euros which is effective from January 2003.

Two interest rate swaps (IRS) for 20 million euros each were also undertaken, with expiry dates of 19/10/2005 and 28/05/2006, respectively.

Part of the loan and credit operations that are included as loans with credit institutions at 31 December 2001 were arranged with financial institutions that are shareholders in Acesa.

The annual interest rate of the bonds issued and long-term loans with credit institutions is approximately 4.6%.

Notes to the consolidated annual accounts

Acesa Group

NOTE 13. Tax position

Acesa calculates tax on a consolidated fiscal basis with respect to the company tax on two subsidiary companies (Acesa Promotora Logística and Acesa Telecom), with the other companies in the Group paying tax on an individual basis.

The reconciliation of the difference between reported profit in the accounts and the profit subject to company tax is detailed in the annual report of each company. The reconciliation of the consolidated results and the aggregate tax assessment base for all the companies is as follows:

	Amount
Consolidated profit before tax	286,035
Permanent differences (includes consolidation adjustments)	21,819
Timing differences	-4,990
- arising during the year	4,782
- from previous years	-9,772
Tax losses carried forward	-8,109
Tax assessment base	294,755

In the current financial year an amount of 8,109 thousand euros has been off-set against tax losses carried forward. In accordance with current legislation, tax losses of one year can be off-set against profits recorded in the following fifteen years.

The distinct companies in the Group have applied deductions for the double imposition of dividends, personnel training and other deductions.

The tax losses pending compensation in the Group companies, at 31 December 2001, total 20,722 thousand euros, as detailed:

Expiry	Amount
2002	48
2003	7,198
2004	132
2005	880
2015	4,104
2016	8,360
Total	20,722

Included in the tax losses is an amount of 12,464 thousand euros registered as a tax credit in the section Debtors-Public Administration. In accordance with current legislation, the tax declarations cannot be considered final until they have been reviewed by the tax authorities or until the legally established period has passed.

In general, the companies that form the Acesa Group have tax declarations of the last four years open to inspection, for all the taxes that they are subject to. Acesa has been issued the corresponding assessments from the inspection based on examinations made between 1989 and 1993, which the company has signed in disagreement. These assessments have been appealed and are pending the decision of the authorities. The eventual impact on the company's capital that could result, once the outcome of the appeal is known, is adequately provisioned.

Furthermore, due to different possible interpretations of the tax regulations applicable to certain operations, there are specific fiscal liabilities of a contentious nature. Nevertheless, the amount of tax that might be payable would not have a material affect on these consolidated annual accounts.

NOTE 14. Income and expenses

a) Distribution of income

The net operating income for 2001 was 681,488 thousand euros, an increase of 28.3% over the previous year. Of this amount, 216,437 thousand euros corresponds to toll income in cash, 337,074 thousand to toll income paid electronically, 37,991 thousand to compensation

from Public Administrations, 114,685 thousand from services, less 24,699 thousand deducted for discounts and rebates on tolls. Acesa has not registered the income due in the years 2000 and 2001 corresponding to the highway toll review by the State in the year 2000, being an amount of approximately 17,391 thousand euros which the Minister of Works did not authorise. The company has appealed this unauthorised increase in the courts.

The distribution of net income by activity and market corresponding to the ordinary activities of the Group is as follows:

		Amount
Toll Highways		566,803
National	478,063	
International	88,740	
Car Parks		70,707
National	53,394	
International	17,313	
Telecommunications - National	43,978	43,978
Total		681,488

b) Personnel

The average number of employees in the parent and Group companies is as follows:

Permanent employees	2,753
Temporary employees	456
Total	3,209

c) Extraordinary items

The extraordinary profit and loss includes the charge to other provisions for liabilities and expenses, the deferral of amortisation in the adaptation of Aucat to the new general Accounting Plan for toll highways, the capital gains obtained by the Saba Group in the sale of shareholdings and other extraordinary items related to other Group companies.

d) Contribution of each company to the consolidated result

The breakdown by company of the profit and loss attributed to the parent company is as follows:

	Aggregate result	Minority interests	Result attributed to parent
Acesa	148,557	-	148,557
Saba Group	15,074	-6,988	8,086
Holdaucat Group	15,974	-6,574	9,400
Acesa Telecom Group	-9,108	1,062	-8,046
GCO	18,281	-9,396	8,885
Acesa Promotora Logística	176	-	176
Parc Logístic de la Zona Franca	286	-	286
Auto-Estradas do Atlântico	-564	-	-564
Auto-Estradas do Atlântico II	-	-	-
Iberacesa Group	-113	-	-113
Acesa Italia Group	4,000	-	4,000
Iberpistas	776	-	776
Areamed 2000	505	-	505
Total	193,844	21,896	171,948

Notes to the consolidated annual accounts

Acesa Group

NOTE 15. Commitments

- At the close of 2001 Acesa has commitments to increase its holdings in Autema and Túnel del Cadi and in Aucat (through Holdaucat, 100% owned by Acesa) for a sum of 148,130 thousand euros, which are expected to be realised during the course of 2002.
- Acesa Promotora Logística, S.A. (100% owned by Acesa) has commitments with the other partners of Cilsa to increase its holding up to 32% in 2002 for an amount of 12,700 thousand euros.
- In the agreement related to the takeover of the company that previously held the concession for the Montmeló-el Papiol stretch, Acesa acquired the commitment to pay 6,010 thousand euros to the State during each of the last five years of the concession's duration. Up to 1997 a total of 9,077 thousand euros had been returned, derived from the excess toll income obtained on the Montmeló-el Papiol stretch, over and above the financial forecasts submitted to the merger negotiation committee, which were treated as an advance payment. In the agreement signed with the State and the Catalan Government on 23 October 1998, it was established that the outstanding balance of 20,973 thousand euros would be paid in equal parts over the last five years of the extended concession. Subsequently, the agreement reached with the Ministry of Works on 8 April 1999, which considers the application of various rebates for travel between Molins de Rei-Martorell, Molins de Rei-Gelida, Molins de Rei-Sant Sadurní d'Anoia, Martorell-Gelida and Martorell-Sant Sadurní d'Anoia, indicates that the rebates applied by the company will reduce the amount of the outstanding balance. In this financial year the rebates applied totalled 1,146 thousand euros, and the total for rebates between 1999 and 2001 is 2,643 thousand euros (see note 2.h).

NOTE 16. Environmental information

Acesa invested 2,400 thousand euros in 2001 to improve the environment, with funds destined to the following activities:

- Cutting, fertilising, watering and phytosanitary treatment of green highway verges, on-ramps and off-ramps.
- Cleaning up and clearing of slopes with thick forestry vegetation and/or in semi-urban or urban zones to avoid the risk of fires on the one hand, and improve the visual appearance on the other.
- Restoration and improvement of marginal areas destroyed by fires through replanting native trees. This will lead to an improved landscape, whilst also contributing to increase the forestry value of the highway.
- Installation of screens to reduce the visual impact and noise at certain points of the highway.
- Studies and projects to evaluate the impact of the evolution of traffic on the environment around the highway.

Acesa also contributed the sum of 902 thousand euros in 2001 to the Castellet del Foix Foundation, whose principal objective is the promotion of studies on the repercussion of major infrastructures on the environment, economy and demography.

In Aucat, the consolidation of vegetation planted following construction of the Sitges-el Vendrell stretch has continued through watering, pruning and phytosanitary treatment; in addition, new forestry plantations have been made on the margins of some highways. The total amount invested in these activities was 180 thousand euros.

NOTE 17. Other information

a) Annual remuneration of the directors for their management as members of Acesa's Board of Directors is fixed as a share in the liquid profits. It can only be paid out once the payment of dividends and transfers to reserves are covered, and the Law establishes that it should not exceed, under any circumstances, one percent of the profits. The Board of Directors may distribute this sum amongst its members in the form and amount it decides.

In the year 2001 total remuneration of the directors of Acesa in all the companies of the Group was 1,880 thousand euros, less than the statutory limit, of which 1,724 thousand euros corresponded to fees and expenses and 156 thousand euros to other payments, travel expenses, insurance premiums and pensions.

Acesa does not use any remuneration system linked to the evolution of the company's shares in the stock market for any of its employees or any members of the Board of Directors.

Notes to the consolidated annual accounts

Acesa Group

2.h). The results of the cross currency interest rate swap are recorded as financial income or expense over the period of the operation. The exchange rate differences arising from the exchange of euros in these transactions will be recorded on the cancellation or settlement of the hedging transaction.

NOTE 18. Subsequent events

At the time of presenting the consolidated annual accounts it is estimated that there has been no material change owing to the devaluation of the Argentine currency and the investment held in the company GCO, and consequently

- Although in the days prior to presentation the exchange rate for the Argentinean peso oscillated around 1 US dollar / 2 Argentine pesos, as indicated in note 17.g) the exchange hedges associated with this investment remain in place, with the purpose of eliminating the exchange rate risk.
- In accordance with Decree No. 214/2002 of the Rearrangement of the Financial System issued by the Government of the Republic of Argentina, the debts in foreign currency (US dollars) that the company GCO has with the financial system are converted to pesos at the rate of 1 Argentine peso to 1 US dollar (reserving the right to apply a stabilisation reference rate to those debts within six months) and, consequently the company's patrimonial structure remains unchanged from that at the close of 2001.
- In accordance with Decree No. 293/2002 dated 12 February, of the Republic of Argentina, the Ministry of Economy is entrusted to renegotiate the public works and services contracts, which include the highway concessions, to ensure continuity in the provision of these services and the profitability of the services provided

NOTE 19. Financial plan

In February 2000 the Ministry of Works approved the Financial Plan of Acesa, which reflects modifications owing to the implementation of the Order dated 10 December 1998 that approved the terms of adaptation in the General Accounting Plan for concessionaire companies of highways, tunnels, bridges and other toll routes.

In July 2000 Aucat presented a new Financial Plan, which was presented to the Delegation of the Catalan Government on 4 August 2000 and approved on 10 May 2001.

These plans include the forecast evolution of distinct variables that are used in the projection (traffic, inflation, interest rates, etc.), using variables which are considered reasonable and coherent taken as a whole.

5.8.

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In line with previous years, the evolution of Acesa Group during 2001 has been clearly satisfactory in spite of the economic uncertainty internationally that has characterised the year, especially during the last quarter.

In general, all the consolidated figures have experienced growth, in this the first full year of consolidation of the companies Tradia and Grupo Concesionario del Oeste.

The operating income of the Group has increased by 29% to reach 710 million euros. 21% of this increment corresponds to the effect of the incorporation of the above companies during the whole year, and the balance (8%) to the positive evolution of the rest of the Group companies. The contribution of the highway sector to operating income was 82%, with 11% coming from car parks and the remaining 7% from telecommunication infrastructures.

The financial expenses of 41 million euros reflected in the financial result were higher than the previous year due to the contribution to the debt of companies incorporated into the Group and the financing requirements of investments undertaken during the year by the parent company.

Net profit attributable to the parent company, after subtracting the 22 million euros due to minority interests, was 172 million euros, an increase of 5.6% over the previous year.

The group debt is 1,234 million euros, which represents 70% of the shareholders' funds and 29% of total liabilities.

Acesa has continued to operate a selective investment policy aimed at providing its shareholders with an adequate combination of growth and return without having to seek additional capital from the shareholders. The investment in toll highway concessions represents 80% of the investment in shareholdings during the year and more than 70% of the investment undertaken by Acesa in the period 1999-2001. Essentially, it is a balanced combination of investments in sectors with complementary activities (management and operation of infrastructures for mobility and communications) with a geographical diversification of the traditional activity that has continued to maintain its significant weighting within the total operation.

The following operations during the year can be highlighted in the distinct sectors of activity where the Group is involved:

- In the area of *Highway operations* there has been a notable increase in the significant shareholdings in other concessionaries in the country, having acquired or reached an agreement to acquire 40.33% of Aucat, 22.33% of Autema, 37.19% of Túnel del Cadí and 6.07% of Iberpistas. The agreements reached involve a total investment of 292 million euros, with the operations scheduled to be finalised between the months of December 2001 and March 2002.

In Spain, the positive evolution of Autopistes de Catalunya (Aucats) can be highlighted, recording one of the most significant traffic increases in the sector in 2001 (12%).

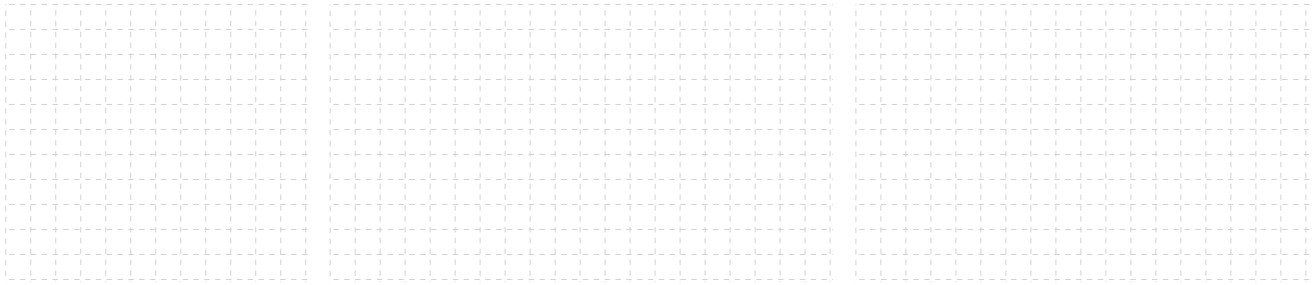
Internationally, Autostrade has become a shareholder of Acesa with a holding of 4.9%. The cross shareholdings will strengthen the collaboration between both companies. Autostrade also acquired 40% of Saba Italia (formerly Italinpa), subsidiary of the car park group Saba in Italy, which has continued to improve its contribution to Group results due to the optimisation of operating costs achieved over recent years. The economic situation in Argentina, particularly the devaluation of its currency against the dollar, has almost had no effect on the resources of the Group, given that Acesa has, since the beginning of the operation, an exchange rate hedge (which hedges against the loss of convertibility at one peso/one dollar for the full amount of the investment) and the debt of Grupo Concesionario del Oeste is held in the Argentine financial market (whereby the application of the decree of the changeover to pesos at one dollar/one peso is applicable, without any direct capital loss). Additionally, the fact that traffic has only suffered a slight decline of 3.1% compared to the previous year and the results for the year 2002 continue to be positive, together with the start of discussions to renegotiate the terms of the concession, indicate that the future business outlook will not be significantly altered over the long-term of the concession.

Auto-Estradas do Atlântico in Portugal has opened two new stretches of the highway with a total of 82 kilometres, practically doubling the length of the highway previously operative.

- In the *Car parks* sector the Saba Group has continued its favourable evolution. At the end of 2001 it operated 89,632 car park spaces, representing a 19% increase over the previous year. More than 56.6% of these parking spaces are located outside of Spain, consolidating the international expansion initiated in recent years, especially in Italy and Portugal.

- In the sector of *Logistics services*, Acesa Promotora Logística (leader of the Group in this sector) acquired 32% of Centro Intermodal de Logística, S.A. (Cilsa) dedicated to the promotion and management of the Logistical Activities Zone (ZAL) of the Port of Barcelona, having formally initiated its entry as a shareholder at the end of 2001 with the acquisition of a 19% stake.

The development of this zone of logistical activities will be carried out in two phases, the first of which is fully operative, with 200,000 square



metres of warehousing and 45,000 square metres of offices. The second phase is now underway (400,000 square metres of warehousing and 150,000 square metres of offices).

This is the third project of the Acesa group in the logistics services sector, following its entry in CIM Vallès in 1994 and Parc Logístic de la Zona Franca in 1997.

- In the *Telecommunications* sector the shareholding in Tradia has increased to 95%, through Acesa Telecom. This company, focused on providing telecommunications infrastructure services, continues its growth having signed two important agreements to provide services of housing and/or transport with the companies Xfera and Banda Ancha. The number of sites has increased by 21% over the previous year. Xfera is restructuring its plan to launch and has scaled back its marketing program, whilst continuing to work towards constructing the required technological structure, without impeding the viability of the project.

During the year 2002 there will be a consolidation of the investments made in recent years whilst maintaining a scrupulous analysis of the nature, security and profitability of the investments that continue to guarantee the annual growth and return to shareholders and the stability that the market recognises in the results and evolution of the Acesa Group.

The company has not acquired any of its own during 2001.

Informe auditoria cuentas consolidadas



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