

Chairman's letter

Dear shareholders:

It is a personal satisfaction to have the opportunity to comment on the evolution of the Acesa Infraestructuras business group and its results for 2002, a year which is undoubtedly historic due to the impulse and new dimension that the company has acquired.

This impulse has taken place in a period of economic slowdown, as we foresaw in our address to you a year ago. The Spanish economy grew by 2.0% in 2002, compared to 2.7% in 2001, with growth being maintained thanks to investment in construction and household spending, whilst investment in plant and equipment and the tourist sector experienced a slowdown. Inflation reached 4% at the end of the year, well above the initial target of 2%.

Imports by the United States could have acted as a driver, but purchases from Europe, which represent 17% of their total imports, only recovered in the last two quarters of 2002. In parallel, the increase in the uncertainty generated by a new geopolitical context and the successive falls in Stock Markets have resulted in losses of financial wealth in domestic economies.

In this context, not only have we formed the base for our future, that is now underway, but we have also completed, at the same time, a historical cycle lasting 35 years in which a project initially focused exclusively on the construction, management and operation of highways has been transformed. Today our company has a much broader objective transport and communications infrastructures, and displays a clear ambition for leadership in Spain and to be a point of reference in Europe.

Acesa Infraestructuras closed 2002 with very satisfactory results, with consolidated profit rising 13.6% to 195 million euros. These results, particularly notable in a period of international economic slowdown, have been possible thanks to the selective investments undertaken and the positive performance, overall, of all the activities.

The most relevant indicator for the year has been precisely the volume of investments, that reached some 1,300 million euros, which were fundamentally concentrated in the Iberpistas operation, in the acquisition of 10% of the shares in the Portuguese company Brisa, and in increasing the shareholding in Aucat to 100%. The figure also included operative investments to improve and develop the various infrastructures managed.

With these investments, Acesa Infraestructuras has strengthened its leadership in the highway sector both in Catalonia and in Spain, secured strategic alliances with the leading European operators –through cross-shareholdings with Autostrade and Brisa– and advanced in the process of expansion in its other sectors of activity.



I cannot fail to highlight the investment made by Saba during this last year, ensuring its growth in the European car park markets in Portugal and Italy; the growth of Acesa Logística –with new projects in Alava and Seville–; and the evolution of Tradia, with significant investments in the construction of new sites.

In this process, Acesa Infraestructuras has maintained its policy of selective investments with the objective of providing its shareholders with an adequate combination of growth and return, without the need to seek additional funds from them.

All business sectors of the Group reflect a positive evolution in their indicators of activity, which reaffirms the clear support in favour of the management of highway infrastructures, and also the new emerging sectors of our Group –the promotion of logistic areas and telecommunication infrastructures–, in which we observe significant income growth the most relevant indicator to measure whether the expansion processes underway will meet the medium and long-term expectations of return.

I would like to draw special attention to the relevant events of the year, which have represented the confirmation of a strategic evolution started five years ago.

These are the significant investments in highways (Iberpistas, Brisa and Aucat), the merger agreement with Áurea Concesiones de Infraestructuras and the adoption of a new company and organisational structure.

These three landmarks have a triple interpretation which helps understand the business and management logic followed by the Acesa Group, which will conclude with the decision that you, the shareholders, adopt on the merger with Áurea.

These are firstly to the our own dynamic as a company, marked by a strategic orientation towards opening up new territories and lines of business, seeking compatibility between growth and profit. Secondly, the position of our Group in the context of the sector in Spain and Europe, where the need for business groups with financial potential and sufficient scale to meet the requirements of private capital that finance new infrastructures is increasingly evident. Finally, this context naturally leads to a new organisational and corporate model, with capacity to adapt our business structure to the challenges that the administrations, market and clients mark in this new 21st century.

The public takeover offer that Acesa made for Iberpistas responded to the orientation towards growth and leadership in the highway sector in Spain. Iberpistas is a company in which we have great confidence, given its positive evolution: it closed the year with a 9% increase in income, with net profit up 34%. The public takeover offer, which enabled

Chairman's letter

Acesa to gain 98.4% of the capital, has been financed, in part, by debt and, in part, through an increase of Acesa capital to cover the share swap with Iberpistas shares.

In parallel to the public takeover offer for Iberpistas, a merger agreement with Aurea, Concesiones de Infraestructuras was reached. It is an operation of maximum importance as Aurea is the second operator in Spain; it represents the continuation of Acesa in the E-15 (A-7) international road axis of the Mediterranean corridor from Tarragona to Alicante; it has a notable international presence in Europe and Latin America; and, lastly and fundamentally, its contribution to results enables us to maintain our dividend policy.

The merger with Áurea means the creation of a new group that positions itself as the third operator in Europe in terms of kilometres of highway managed, the second by market capitalisation and net profit, and the first in shareholders' funds. At the same time, what is most important for us, it is positioned as the leading European private business organisation focused on the management of infrastructures to serve mobility in the widest and most innovative context: highways, car parks, logistic areas, telecommunication infrastructures and airports.

The basic operational framework for this new business group was presented at the Annual Shareholders' Meeting last June, being centred on three principal axes: Acesa Infraestructuras as the corporate head, parent company and strategic leader of the group; the business units structured in the four current areas of activity, and lastly, Serviacesa, the shared services centre that provides administrative and technological support.

Our Group's commitment to the management of corporate social responsibility in 2002 has continued along previously established lines. The Castellet del Foix Foundation, which aims to encourage and promote studies and research in the three areas of ecology, demography and the economy, has developed broad activities financing studies, organising workshops, publishing results of great scientific interest and generating awareness of them.

This is our core structure which we have endeavoured to give sufficient flexibility so that it can adapt to change, accept new challenges and assume centralised corporate management, but with business units with broad operative capacity, and strongly linked to their territory and clients.

In the international context described above, the performance of our shares on the Stock Market has been notable, precisely because the share performance does not follow the phases of the economic cycle. In bear markets it resists selling pressure, acting as a safe haven, whilst in bull markets it recovers capital gains. The value of Acesa Infraestructura shares rose 1.3% in 2002. If we take into account the one for twenty bonus share issued and add the bonus issues in the two previous years, the cumulative increase in the last three years was 30%. In contrast, the IBEX closed the year with a decline of 28%, and a cumulative decline in the last three years of 48%.

In terms of shareholder yield, the basic objective of our activity, we have maintained our policy of recent years by combining dividends and bonus share issues, which produces annual growth in the payout of 5%. In this respect, we present the proposal to distribute a final dividend of 0.223 euros per share in addition to the 0.24 euro interim dividend paid in October 2002 on shares issued at that date. This represents a total dividend payout of 156 million euros.


To complete this text which is so descriptive of the present and hopeful for the future, allow me to make a brief reference to history, to the 35 years that precede us, which have led us to our business group today. The history of Autopistas began in the centrally located plaza Gal·la Placidia in Barcelona. That was where we had our head

office, which has been your head office, and which we moved at the end of the year to our new head office in the Parc Logistic of Barcelona. Here we have concentrated our professional teams of practically all the sectors of activity in which we are engaged, providing substance to the new corporate profile of our company.

In this annual report we have allowed a nostalgic touch with graphic images that show the impact of the past with the present; images that illustrate very different eras, but which deep down are very similar. Because our essential objective continues to be the same: to be on the side of people, providing quality management of infrastructures for communication, generating employment and contributing to the economic and social development of our country. The Board of Directors, the management team and all our employees have participated in this common objective, many of them involved in our 35 years of history. To all of them I wish to express my thanks and, of you. I request, once again, your confidence in this new phase that we are beginning with the merger with Aurea and the birth of Abertis.

Isidre Fainé. Chairman





1.1_Board of Directors

1.2_Delegated bodies of control

1.2.1_Executive committee

1.2.2_Audit and Risk Control Committee

1.3_Management team

1.4_Corporate Governance

Governing bodies **Governing bodies**

1_1 Board of Directors

Chairman

Isidro Fainé Casas

Deputy Chairman

Enrique Alcántara-García Irazoqui

Deputy Chairman

Carmen Godia Bull

Managing Director

Salvador Alemany Mas

Directors

Jordi Aristot Mora

Gilberto Benetton

Antonio Brufau Niubó

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

Enrique Corominas Vila

Jean-Louis Chaussade

Pere Antoni de Dòria Lagunas

Isabel Gabarró Miquel

Carlos Godó Valls

Enric Mata Tarragó

Jorge Mercader Miró

Ricardo Pagés Font

Antoni Vila Bertrán

Non-executive Secretary

Alejandro García-Bragado Dalmau

Non-director Deputy Secretary

Juan Arturo Margenat Padrós

During the year the following have ceased to act as Board Members:

Joaquim de Nadal Caparà

Ibérica de Autopistas, C.E.S.A., represented by José María Catà Virgili

1_2 Delegated bodies of control

1.2.1_ Executive committee

Chairman

Isidro Fainé Casas

Enrique Alcántara-García Irazoqui

Salvador Alemany Mas

Antonio Brufau Niubó

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

Enric Mata Tarragó

Secretary

Alejandro García-Bragado Dalmau

Deputy Secretary

Juan Arturo Margenat Padrós

1.2.2_ Audit and Risk Control Committee

Chairman

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

Enrique Alcántara-García Irazoqui

Enrique Corominas Vila

Secretary

Juan Arturo Margenat Padrós

1_3 Management team

During 2002 the Acesa Group has undergone corporate and organisational restructuring to adapt to the significant changes over recent years.

The management team of Acesa Infraestructuras, as well as the management team of the shared services company and Acesa Group's business units are detailed in a specific section of chapter 2.1. Strategy and Organisational Structure.

1_4 Corporate Governance

In recent years, Acesa Infraestructuras has been gradually and progressively introducing the recommendations established in the Code of Good Governance prepared by the Special Commission created by decision of the Council of Ministers on 28 February 1997.

Thus, Acesa Infraestructuras has an Internal Regulation of Conduct on matters related to the share market, with rules that the directors and senior managers of the Company are obliged to comply with.

It also has a Regulation of the Board of Directors which assumes a good part of the recommendations of the Code of Good Governance mentioned, such as the Audit and Risk Control Committee, for example.

It is foreseen that once the merger with Áurea Infraestructuras, S.A. has concluded, being submitted to the respective General Shareholder's Meetings for approval in April 2003, the rest of the recommendations pending will be put into practice, such as the formation of the Nominations and Remunerations Committee.

Regulation of Board of Directors

The role of the Regulation of the Board is to determine the principles by which it should act, the basic rules of its organisation and operation, as well as the rules of conduct of its members, which will also be applicable, so far as this is compatible with their specific nature, to the senior management of the Company.

The directors and senior managers are obliged to know, comply with and ensure compliance with this regulation, which establishes aspects such as the composition and structure of the Board of Directors, the delegated bodies of control, the appointment and cession of directors, the information and remuneration of the directors and the directors' responsibilities.

The Board of Directors

The special function of the Board, as the highest decision making body, is that of exercising governance over the Company concentrating its activity on the task of supervision and acting always in the interest of its shareholders, where the basic criteria underlying its action will be maximising the value of the Company.

The Directors

The General Meeting, on proposals from the Board, is responsible both for nominations of board directors as well as relinquishing members of their duties. Executive directors are obliged to surrender their seat on the Board on reaching the age of 70.

The number of Board members should be between 15 and 20 and the external or non executive directors should represent a clear majority over the executive directors.

The Regulation of the Board also establishes the information board directors have access to and their responsibilities.

Relations of the Board

The Board of Directors will determine the most adequate channels to learn of proposals made by shareholders with respect to management of the Company, particularly through the Annual Shareholders' Meeting; it will establish the mechanisms to exchange information regularly with institutional investors; it will inform the public immediately of significant events that may notably influence share prices; and, it will manage relations with the external auditors of the Company through the Audit and Risk Control Committee.

Committees

Acesa has an **Executive Committee** with general decision making power that meets monthly, which currently has 6 members.

The **Audit and Risk Control Committee** has three members with its main functions as follows:

Proposal of appointment, dismissal or renewal of auditor.

Supervision of compliance with the audit contract.

Revision of the Company's accounts.

Serve as communications channel between the Board of Directors and the auditors.

Check the suitability of internal risk control systems.

The annual accounts of the Group include details of the fees received by the auditors both for professional auditing services and other professional services apart from auditing.

In 2003 it has been decided to form a Nominations and Remunerations Committee and as indicated in the Regulation of the Board of Directors its principal functions are:

Prepare and review the criteria that should be followed regarding the composition of the Board and the selection of candidates.

Propose to the Board the nominations of directors and the members of each committee.

Revise the remuneration programs periodically

Notify of transactions that may imply conflicts of interest.

Management Committee

The Management Committee is responsible for ensuring that agreements adopted by the Executive Committee are carried out and to maintain periodic control over the evolution of the different business units of the Company.



Acesa

2.1_ Strategy and organisational structure

2.2_ Key Data

2.3_ Significant events

2.4_ Human resources

2.5_ Social responsibility

Infraestructuras

Acesa Infraestructuras

2

2_1 Strategy and organisational structure

The Acesa Group is strongly committed to consolidating its position as one of the leading groups in Europe in the management of infrastructures serving mobility and communications.

Growth in the main activity of the highway sector, as well as expansion towards new lines of business in the area of infrastructures has progressed and is progressing in a steady and sustained fashion, with four strategic objectives derived from a growth model on which the Acesa Group has based its management in recent years.

Ensure a significant presence in the decision making bodies of the companies in which it decides to invest.

Participate in those companies in which the contingent risks of the project and the projected cash flows have been adequately estimated beforehand, with the additional aim of significantly extending the average period of the portfolio of concessions.

Being able to bring to these companies the management knowledge that our Group has accumulated historically.

Be consistent with our aim of stable and long-term investments, which is a distinctive characteristic of the Acesa Group.

The selection of projects with these characteristics gives us a key position and privileged situation in infrastructure management in an European context.

Management of this type of project involves interaction with public authorities and an interaction and sensitivity with the environment and the territory. Conscious of the importance of these two points, the Acesa Group has firmly supported collaboration with local partners (both national and international), as shown by the cross-shareholdings and strategic collaboration agreements reached with operators like Autostrade and Brisa, or the active involvement in projects on technological improvements of dynamic tollgate systems being conducted by the sector, and its involvement in sponsorship through the Castellet del Foix Foundation.

The combination of all these strategic elements is clearly focused on achieving and maintaining a steady and sustainable dividend policy which characterises Acesa Infraestructuras.

The Acesa Group has adapted its corporate and organisational structure to reflect the significant changes which it has undergone in recent years:

The new organisation is based on three main axes:

The corporation (Acesa Infraestructuras), parent company of the Group which, following the transfer of the concession business to Autopistas II, is the leader of the Group to develop the design and implementation of overall strategy, as well as support and control of the management of each activity, fixing the principle lines of action for each unit.

The shared services (Serviacesa) provided include administrative and technological support to the business units, amongst other services.

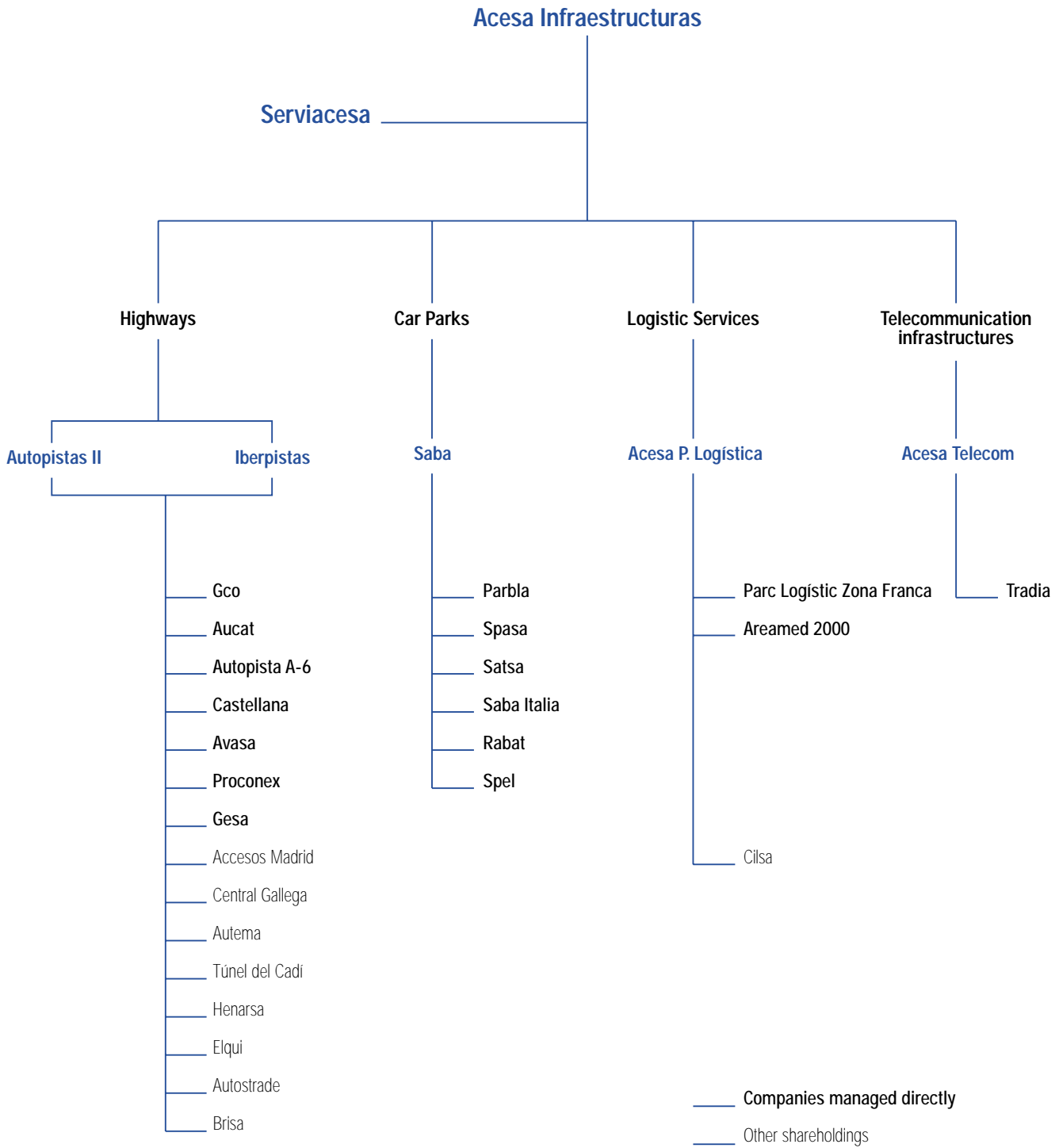
The business units, structured in four lines of activity: operation of highways, car parks, logistic services and telecommunications infrastructure.

This new organisational model will enable the business units to focus on quality, efficient management of their services and the expansion of their own activities.

All these important changes have been realised in parallel with the move of the head office, the shared services and the heads of the business units to the new head offices at the Parc Logistic de la Zona Franca.

As a result of these organisational changes, the business structure of the Acesa Group and the respective management teams at the end of 2002 was as follows:

Business structure



2_1 Strategy and organisational structure

Acesa Infraestructuras (corporation)

Salvador Alemany Mas	<i>Managing Director - Board Member</i>
Juan Arturo Margenat Padrós	<i>Corporate Company Secretary</i>
Marta Casas Caba	<i>Legal Services Director</i>
Josep Morist Puig	<i>Corporate Finance Director</i>
Enric Venancio Fillat	<i>Financial Markets Director</i>
Josep Martínez Vila	<i>Corporate Management Director</i>
Jordi Graells Ferrández	<i>Corporate Business Development Director</i>
Rodolfo Vicente Bach	<i>Corporate Construction Director</i>
Jordi Lagares Puig	<i>Corporate Planning and Control Director</i>
Josep Lluís Tapia Molins	<i>Organisational Development Director</i>
David Díaz Almazán	<i>Investment Analysis Director</i>
Joaquim Gay de Montellà	<i>Deputy Managing Director</i>
Lluís Jiménez Arrebola	<i>Corporate Security Director</i>

Serviacesa (shared services)

Josep Padrós Busquets	<i>Managing Director</i>
Juan Rodríguez de la Rubia	<i>Deputy Managing Director / Infrastructure and Technical Systems Director</i>
Manuel Cruces Socasa	<i>Administration and Purchasing Director</i>
Jordi Pujol - Xicoy Gimferrer	<i>Organisation and Systems Director / General Services</i>

Highways business unit

Autopistas II

Salvador Alemany Mas	<i>Chairman</i>
Jaume Lanaspá Gatnau	<i>Deputy Chairman</i>
Antonio Español Realp	<i>Development Director</i>
Josep Lluís Botta Muntané	<i>Operations Director</i>
Josep Armengol Tomás	<i>Projects and Works Director</i>
Francisco Bru Bonet	<i>Patrimony Director</i>
Ricard Fornesa Rebes	<i>Sales and Marketing Director</i>

Autopistes de Catalunya (Aucat)

Macià Alavedra Moner	<i>Chairman</i>
Jaume Lanaspá Gatnau	<i>Managing Director</i>

Ibérica de Autopistas

Juan Zabía Lasala	<i>Deputy Chairman</i>
José María Morera Bosch	<i>Managing Director – Board Member</i>
Antonio López Taracena	<i>General Secretary</i>
Juan Antonio López Casas	<i>Institutional Relations Director</i>
Enrique Castell Castán	<i>Technical Staff Director</i>
Gloria Caveró Moncanut	<i>Finance Director</i>
Francisco Oliver Navas	<i>Resources Director</i>

Autopista A-6

Rubén Fernández Fuentes	<i>Managing Director</i>
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Castellana de Autopistas

José Mañas Martínez	<i>Managing Director</i>
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Autopista Vasco-Aragonesa

Santiago Corral López-Doriga	<i>Managing Director</i>
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Gestora de Autopistas (Chile)

Enrique Balaguer Ferrer	<i>Managing Director</i>
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Grupo Concesionario del Oeste (Argentina)

Miguel Ángel Gutiérrez Méndez	<i>Chairman</i>
José Luis Giménez Sevilla	<i>Managing Director</i>

Car parks business unit

Saba Aparcamientos

José Vilarasau Salat	<i>Chairman</i>
Salvador Alemany Mas	<i>Board Member</i>
Joan Font Alegret	<i>Managing Director</i>
Jordi Diez Diez	<i>Deputy Managing Director</i>
Xavier Martínez Casasin	<i>Development Director</i>
Jordi Bonet Vendrell	<i>Technical Director</i>
Pilar Jiménez Espejo	<i>Human Resources Director</i>
Tomás Iglesias Fresquet	<i>Territorial Management Director</i>
Alfonso Vera González	<i>Technical Secretary</i>

Saba Italia

Massimino Pastorelli	<i>Managing Director</i>
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Spel - Sociedade de Parques de Estacionamento

Antonio Henrique de Oliveira Mendes	<i>Managing Director</i>
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Rabat Parking

Vicente Benedito Gimeno	<i>Managing Director</i>
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Telecommunications infrastructure business unit

Acesa Telecom

Pedro Linares Diaz	<i>Technical Director</i>
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Difusió Digital Societat de Telecomunicacions (Tradia)

Joaquim Pujol Figa	<i>Chairman</i>
Tobías Martínez Gimeno	<i>Managing Director</i>
Carles Espinós Gómez	<i>Deputy Managing Director / Business Director</i>
Ramón Cillero Coma	<i>Quality and Environment Director</i>
Sergi Tórtola Pérez	<i>Technology Director</i>
Jordi Arandes Corbella	<i>Operations Director</i>
Rosa Piñol Raurich	<i>Resources Director</i>

Logistic services business unit

Acesa Promotora Logística

Antoni Millet Abbad	<i>Chairman</i>
Lluís Serra Serra	<i>Managing Director</i>
Alfred Mer Tarrida	<i>Operations Director</i>

2_2 Key Data

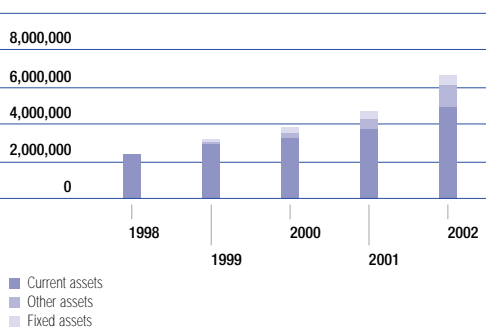
Essential information (thousand euros)

	1998	1999	2000	2001	2002
CONSOLIDATED					
Gross fixed assets	2,622,318	3,193,694	3,933,566	4,045,324	5,370,012
Shareholders' Funds	1,648,552	1,681,241	1,721,473	1,764,752	2,033,390
Provisions and depreciation	777,373	925,132	1,078,215	1,204,973	1,799,338
Debt	113,916	473,489	1,154,045	1,226,868	2,520,978
Operating income	413,995	471,350	549,565	709,872	794,045
EBITDA - Gross operating profit ⁽¹⁾	313,500	339,872	384,780	475,814	533,619
Operating profit	247,136	266,014	295,745	358,709	402,354
Net profit attributed to parent	141,659	149,237	162,760	171,948	195,329
Average number of employees	1,514	1,971	2,897	3,209	3,990
PARENT COMPANY					
Net profit	141,923	144,459	156,460	164,762	182,817
Total Dividends	113,754	119,439	125,413	131,865	156,076

(1) Operating income (excluding revaluations) less operating expenses (excluding amortisation and provisions)

What resources are used? Material resources

Acesa Group - Breakdown of assets

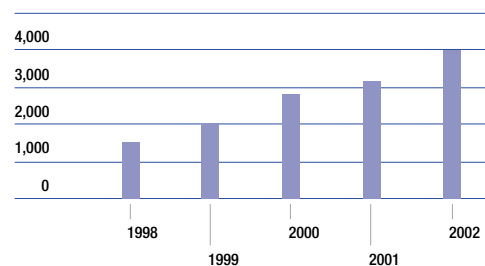


Group assets in excess of 6,450 million euros

Fixed assets, largely investment in highways and other concessionary assets, represent 77% of total assets.

Human resources

Average number of employees

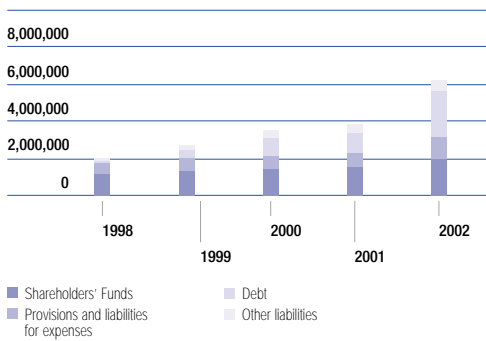


A team of almost 4,000 people

The Group's expansion has seen the workforce grow from 1,514 employees in 1998 to 3,990 in 2002.

How is it financed?

Acesa Group - Breakdown of liabilities

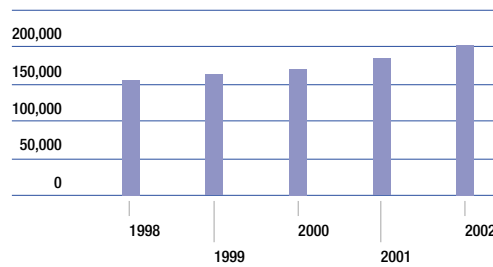


Balanced financial structure

Shareholders' Funds, which exceed 2,000 million euros, represent 31% of total liabilities and debt totals 39%. The provisions for liabilities and expenses, which basically correspond to the reversion fund, exceed 1,380 million euros.

What is obtained?

Profit due to parent company

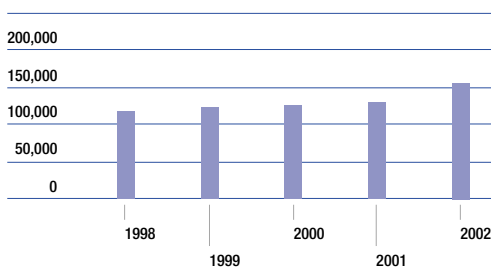


Average annual growth over the last 5 years of 6.6%

The Group's expansion is achieved in a way that is compatible with profit growth. The increase in 2002 was 13.6%, reaching 195 million euros.

How are profits distributed?

Total Dividends

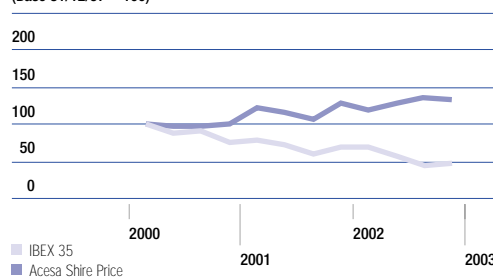


One of the highest dividend yields in the market

Total dividends in 2002 exceeded 156 million euros. Cumulative growth of 5% per year is maintained.

How is it valued?

Evolution Acesa vs. IBEX-35
(Base 31/12/97 = 100)



Outperformance of IBEX 35

For the last three years, Acesa is one of the four shares that has closed positively with respect to the IBEX-35.

2_3 Significant events

1st quarter 2002

- _ Acesa acquires additional 12 % of Autema, bringing its shareholding to 22.33 %.
- _ Acesa buys 5 % of Brisa, the leading toll highway concessionaire company in Portugal.
- _ Acesa presents a public takeover offer for the shares that it doesn't hold in Iberpistas, representing 91.93 % of share capital.
- _ Acesa reaches an agreement to sell 10 % shareholding in Auto-Estradas do Atlântico.
- _ Saba, head of the car park group, buys 100 % of Parbla.

2nd quarter 2002

- _ Acesa acquires further 5 % of Brisa.
- _ Acesa agrees to acquire 13.51 % of Aucat.
- _ "la Caixa" and Dragados reach an agreement to propose the merger of Acesa and Aurea.
- _ Acesa modifies the conditions of its public takeover offer for Iberpistas.
- _ "la Caixa" and Grupo Godia establish Inversiones Autopistas, S.L., second shareholder of Acesa.
- _ The Annual General Shareholders' Meeting approves the accounts for 2001 and agree to pay a final dividend of 0.223 €/ share.

- _ Change of name from Autopistas, C.E.S.A. to Acesa Infraestructuras and incorporation and transfer of highway concession activities to Autopistas II, C.E.S.A.
- _ Increase of shareholding in Cilsa through Acesa Promotora Logística from 19 % to 32 %.
- _ Acquisition by Saba Italia of 100 % of the capital of the Italian company Parcheggi Sauri per Ascoli, S.c.a.r.l.

3rd quarter 2002

- _ Acesa incorporates Serviacesa, which will provide the shared services for the Group.
- _ Acesa reaches 98.39 % share of the Iberpistas (from its previous holding of 8 %). The majority accepting the public takeover offer opt for the share swap.
- _ Autostrade increases its shareholding in Acesa to 7.2 %.
- _ Acesa and Brisa sign a strategic collaboration agreement and Brisa acquires 5.77 % share in Acesa.

4th quarter 2002

- _ Acesa gains 100 % of the share capital of Aucat after acquiring the 8.8 % outstanding.
- _ Agreements are reached to present compulsory takeover offers for Saba and Iberpistas and seek delisting from the stock exchange.
- _ Acesa approves an interim dividend of 0.24 €/share (increase of 5 % with respect to 2001).
- _ Schemaventotto, company in which Acesa holds a 12.83 % share, announces a public takeover offer for the 70 % of Autostrade that it does not hold.
- _ Acesa Infraestructuras, Serviacesa and the heads of the business units move to the new company head office at Parc Logístic de la Zona Franca in Barcelona.
- _ Inauguration of the Ávila-Villacastín stretch of the Ávila-Segovia highway, concession held by Castellana de Autopistas, S.A.
- _ The Shareholder's Meeting of 9 December approves the 1 x 20 bonus share issue to be charged against revaluation reserves.
- _ On 19 December 2002 Acesa and Aurea approve at their respective board meetings the merger project through the absorption of Aurea by Acesa, effective from 1 January 2003.
- _ Acesa Promotora Logística, 100 % owned by Acesa, and the Andalusia savings banks are awarded the concession of the ZAL (Logistic Activities Zone) of the Port of Seville.
- _ Inauguration of Santiago-Silleda stretch of the Central Galicia highway, in which Acesa Group holds 17.9 % share.

2_4 Human resources



During 2002 the new organisational structure has begun to take shape (oriented towards facing the challenges of the future), which together with the move of the corporate headquarters to the new offices at Parc Logístic de la Zona Franca, represent the most significant events for the year, providing more efficient pillars for modern management of human resources in the future.

The new organisation combines a greater orientation to the businesses and clients with shared services, which gives the Group a direct and flexible management model thanks to the synergies gained by grouping tasks and functions.

This new organisation creates four clear lines of business (highways, car parks, telecommunication infrastructures and logistic services), as well as the corporate structure and shared services centre, eliminating duplication, favouring synergies and protecting the respective autonomy.

Workforce

The significant growth of the Group is evident in the evolution of the average workforce, which has increased from 3,200 people in 2001 to almost 4,000 people in 2002, with the breakdown shown in the following table:



Evolution of workforce

	2002	2001
Acesa Infraestructuras ⁽¹⁾	697	1.299
Grupo Autopistas II - Aucat ⁽²⁾	809	129
Grupo Iberpistas	725	⁽³⁾
Grupo Concesionario del Oeste	474	506
Grupo Saba	991	911
Grupo Acesa P. Logística	5	5
Grupo Acesa Telecom	294	364
Total	3,995	3,214

(1) The first half of 2002 involved concession activities and the second half was corporate services as head of the Group.

(2) Includes the concession activity in the second half of the year transferred to Autopistas II.

(3) Incorporated in the Group during 2002.

Professional development

The ACESA Group believes and invests in personal and professional development. In this sense, it has carried out a training initiative during 2002 principally aimed at its front-line employees to provide them with modern resources and refresh their knowledge, both with respect to attending people, and naturally our clients, and the use of systems and procedures designed to increase safety in all activities, with the training in health and safety for all groups being of special importance in this respect.

Training

Training in 2002 in the area of highways has involved running 196 training courses attended by 3,201 students.

Of special note is the preparation of the *Procedures Manual* for Tollgate Personnel which compiles the knowledge and procedures for resolving incidents affecting that group, covering both technical matters and attention to the client.

All personnel have also been trained in the new procedures for the Teletac II automatic payment and the corresponding credits.

In the area of car parks, the Saba Group has given 7,000 hours of training to different groups in its workforce.

2_4 Human resources



Labour relations

During 2002 the renegotiation of the collective employment agreement of Autopistas II (one of the leading companies in the highway business) has been conducted following the expiry of the previous agreement (Autopistas, Concesionaria Española, SA.).

This new agreement contains notable advances on social matters, establishing criteria for possible partial early retirement from the age of 60 for operational and technical-administrative personnel, with the objective of contributing to the rejuvenation of the workforce together with the establishment of an entry level that includes a 24 month learning curve.

The contributions to the Pension Plan established in the previous agreement have also been increased, and the actuarial value of the future commitments to all personnel for retirement payments has been guaranteed through an insurance policy.

In this way, the pension commitments and other personnel contingencies are duly adapted to the First Additional Disposition of the Law 8/1987 dated 8 June 1987, which regulates Pension Plans and Funds, and that set out in its Regulation of Development.

Tradia concluded the collective negotiation corresponding to the period 2001-2004 in May 2002, with the introduction of important improvements at an organisational level and in the management of human resources.

Internal communication

Internal communication plays a fundamental role for the ACESA Group. The magazines *La Autopista* (Acesa), *La Hora Saba* (Saba), *Lasetze* (Aucat) y *Cuadernos de la autopista* (Iberpistas) are systematic communication channels both internally and externally and they act as useful support tools in the diffusion of the communication strategy of the distinct companies in the Group. The communication with employees is complemented with other more agile systems, such as the newsletters *Última hora* y *Flaix Laboral*. A significant number of these publications are available on the Group intranet.

As part of the process of organisational restructuring and move of the corporation, the shared services and the leaders of the business units to the new headquarters at Parc Logístic, informative sessions have been conducted and guided tours given, which has facilitated the integration of distinct groups and helped overcome the difficulties that these types of moves create in organisations.

The promotion of sporting activities, cultural activities and leisure in general for personnel has continued to be an important element in strengthening social relations.



Health and Safety

It is the Group's policy, given the objectives of its business, to develop and progress on matters related to the health and safety of its employees.

In matters related to safety, the new organisational structure of the Group includes a Manager of Corporate Safety.

On the other hand, the involvement of each company in the forums of the health and safety committees as mixed bodies of participation has brought the following results:

- Realisation of the corresponding Risk Evaluations in each of the activities.

- The establishment of Emergency Plans in each business area.

- Preparation and application of the resulting safety rules.

And specifically in the area of highways, conclusion of the first Prevention Management System Audit, with a satisfactory result.

2_5 Social responsibility



Corporate social responsibility is a concept that embraces ethical principles and respect for people and the environment in business management. The Acesa Group is not only concerned with economic results, but also with the effects of its activity on society and on the environment, and on its relationship with stakeholders: shareholders, clients, suppliers, local communities, public administration, etc.

The Acesa Group aims to continue working along this line and to establish a common framework of social responsibility for the Group, and to this effect it established the Social Responsibility Unit of the Corporation in 2002.



The environment

The Corporation's policy is to give maximum attention to activities aimed at the protection and conservation of the environment, with each company adopting the necessary measures to minimise the environmental impact of the infrastructures managed, to ensure their maximum possible integration in their environment.

The Acesa Group, going beyond its compliance with current legislation, has invested more than 3 million euros in 2002 in different actions for the integration of its highways in the territory. Studies have been conducted into the environmental effects of the different activities carried out by the Group and other activities have taken place, such as the replanting of 12,500 trees and shrubs on the highways of Autopistas II or the dedication of 4,887 machine hours and 14,609 hours of labour in Iberpistas to environmental activities. In the telecommunication infrastructure sector, Tradia has begun to adopt a system of environmental management to obtain ISO 14001 certification. Additionally, the Castellet del Foix Foundation, of which Acesa Infraestructuras is the founding member, has carried out different studies related to the environment (for more details, see activities under The Community below).

Clients

The Acesa Group gives priority to actions aimed at providing attention and information to the client to guarantee their satisfaction.

Amongst the measures available to facilitate this task we find: the **Teléfono Azul**, (information, management and 24 hour emergency service for users of the highways of Autopistas II), the radio services of **Ona Pista** and the different client satisfaction surveys conducted by Autopistas II and Aucat.

In addition, suggestions and complaints by clients are received both through the web sites of Acesa and Saba, as well as at the offices of the other companies, with their quick response and resolution being a priority for the Group.

2_5 Social responsibility



The community. The Castellet del Foix Foundation

The objective of the Foundation is to develop, encourage and promote all types of activities related to study and research on private sector involvement in economic growth derived from the construction of infrastructures and the creation of services, from the perspective of their incidence in improving the quality of life, the environmental impact and social and cultural cohesion. The contribution of Acesa Infraestructuras to this Foundation exceeded one million euros in 2002.

In line with the objectives stated above, the Castellet del Foix Foundation concentrates its activities principally in two main areas: the promotion of academic research and creating awareness of this research.

In the environmental context, preparation of the *Atlas of Viticulture Landscapes in the Penedès Region* has commenced, and research on *The Rural World in the 21st Century and Air Quality around Highways* has been completed, as well as improvements to the wood in the Montseny service area.

In the economic context, a study on *The Impact of Privately Financed Highways in Catalonia* has been started and in the demographic context, academic research was concluded on *Senior Drivers on the Highway: present and future*.

Awareness building activities have been undertaken with the constant updating of the Castellet del Foix Foundation web page, on which completed research can be consulted and downloaded; with the publication of the research; and with seminars to present the main conclusions of these studies.

The trustees of the Castellet del Foix Foundation are as follows:

Chairman

Isidro Fainé Casas

Deputy Chairman

Miquel Roca Junyent

Salvador Alemany Mas

Martí Boada Juncà

Joan Josep Brugera Clavero

Anna Cabré Pla

Ricard Fornesa Ribó

Alfred Pastor Bodmer

Secretary

Juan Arturo Margenat Padrós



Sponsorship and social initiatives

In line with the practice established over recent years, and as another means of strengthening ties with the community, in 2002 the corporation has participated in various sponsorship activities, through the companies within the Group, of which the following are highlighted:

Support of the Group given to the cultural foundations of Gran Teatre del Liceu, Orfeó Català-Palau de la Música Catalana, the Francisco Godia Foundation, the Castells Culturals de Catalunya Foundation, el Museo de Arte Contemporáneo Esteban Vicente.

In the area of social initiatives, the Group has collaborated with the Femarec Foundation for the integration of the mentally disabled, the Marató TV3 Foundation, the Association of the mentally deficient of Garraf, the Occupational Centre La Papelera of Vilanova y la Geltrú, and it has renewed its collaboration agreement with the Red Cross of Catalonia and Aragon to provide first aid assistance on the highway network.

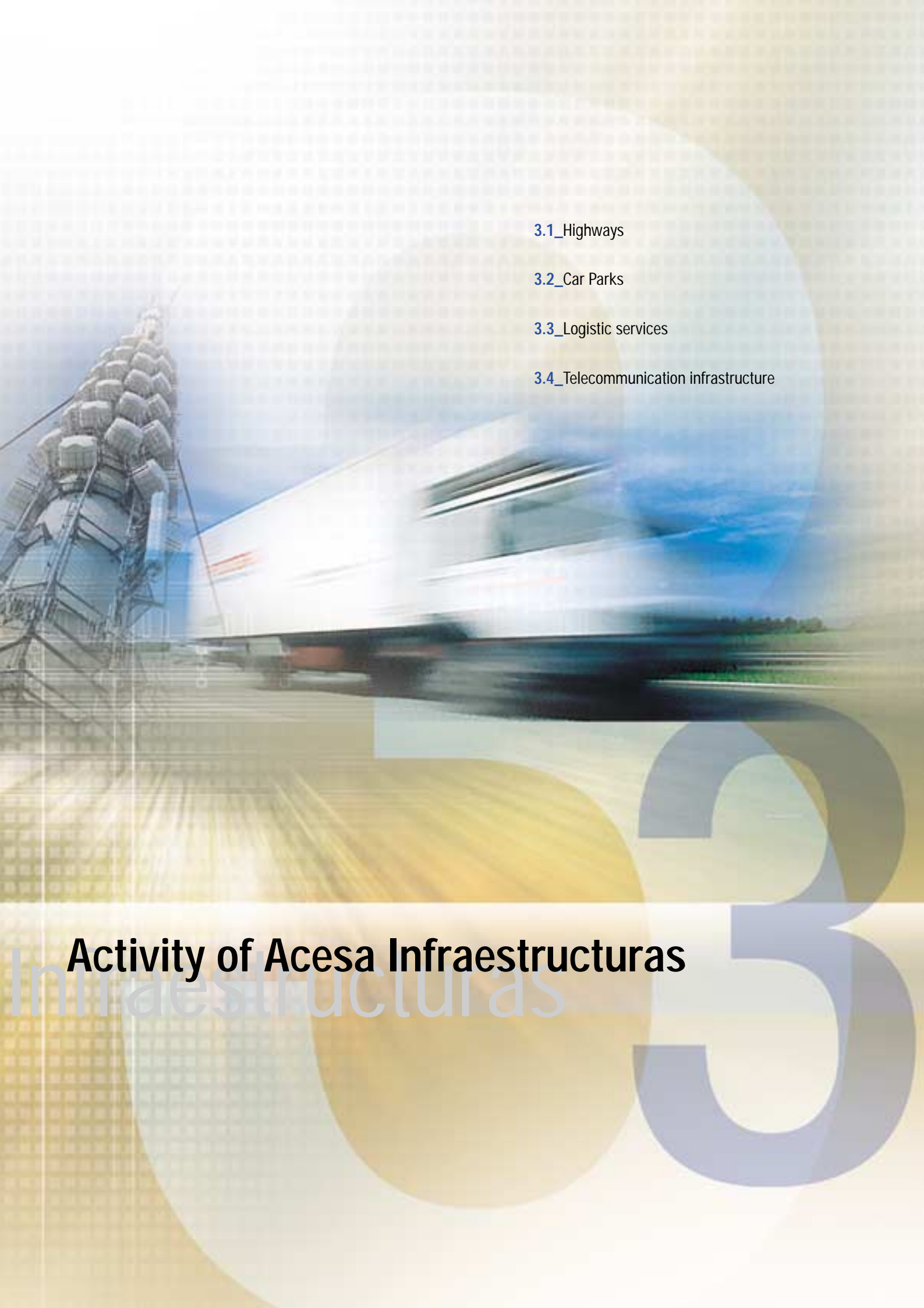
Collaborations with different academic institutions such as the Universidad Ramón Llull (sponsor of the "ETHOS Project"), the ESADE foundation, the IESE Foundation, the Universitat Politècnica de Catalunya of Vilanova y la Geltrú (Campus Universitario del Mediterráneo), as well as participation in scientific research in the area of telecommunications (Amandine, Flor and Anita).

Other activities, including security at the Medol Quarry complex (in collaboration with the Tarragona Town Council), the celebration of the Year of Balaguer (in collaboration with Montserrat Abbey), the Pau Casals International Festival, the "Scripta Manent: The written record of the Romans" exhibition, the edition of the Seminar "Civil Engineering in the Roman Age", the Festival of Títeres and the 5th Segovia Vintage Car Rally, as well as publication of a map with the new road codes and the School Road Safety campaign.

In 2003 it is planned to adopt a systematic approach to all activities carried out by the business units, through a Strategic Plan of Social Responsibility.



Activity of Acesa



3.1_Highways

3.2_Car Parks

3.3_Logistic services

3.4_Telecommunication infrastructure

Activity of Acesa Infraestructuras

Infraestructuras

3_1 Highways



The operation of toll highways sector is the main activity of the Acesa Group.

In recent years, and especially in 2002, a good part of the Group's investments have been concentrated in this sector to gain leadership both in Catalonia and in Spain, and form international alliances with the main European operators.

The volume of investments in this sector in 2002 rose to 1,223 million euros. Of this figure, 601 million euros corresponds to the increase in the shareholding in Iberpistas (374 million euros in cash and 227 million through a share swap achieved by increasing Acesa's share capital), 309 million euros was used to acquire

10% of Brisa and 148 million euros to increase the shareholding in Aucat (121 million euros), Autema (26 million euros) and Túnel del Cadi (1 million euros). Operative investments totalling 165 million euros were also made, of which 126 million corresponded to the construction of highways connecting the A-6 with Ávila and Segovia and 39 million euros on operative investments on the highways of Autopistas II.

The toll highways business unit has two leading companies: Iberpistas, which primarily represents shareholdings in the toll highways in the centre of Spain; and Autopistas II, which represents the other shareholdings.

Concessions managed directly

Highway	Concessionaire	% holding (*)	Km	End of concession
Montgat – Palafròls (C-31/C-32)	Autopistas II	100%	49.0	2021
Barcelona – La Jonquera (A-7)	Autopistas II	100%	150.0	2021
Barcelona – Tarragona (A-7)	Autopistas II	100%	100.4	2021
Montmeló – el Papiol (A-7)	Autopistas II	100%	26.6	2021
Zaragoza – Mediterraneo (A-2)	Autopistas II	100%	215.5	2021
Castelldefels – Vendrell (C-31/C-32)	Aucat	100%	58.0	2039
Villalba – Adanero (A-6)	A-6	100%	69.6	2031
Ávila – Segovia (A-6)	Castellana	100%	52.2	2031
Bilbao – Zaragoza (A-68)	Avasa	50%	294.4	2026
Buenos Aires - Luján	Gco	57.6%	52.5	2018
			1,068.2	

(*) Percentage held by Company that owns the shares (voting rights in the case of Gco).



Acesa Group directly manages more than 1,000 km. of highways in Spain and 50 km. in Argentina, operating nearly 50% of the toll highway network nationally.

The incorporation of the concessions managed by the Iberpistas Group (A-6, Castellana and Avasa) following the public takeover offer presented during 2002, has resulted in a notable increase in the consolidated figures, both in terms of assets and the profit and loss account, as well as extending the average period of the portfolio of concessions, as shown in the following table.



Concessions managed directly

1	Autopistas II, C.E.S.A.	Montgat - Palafolls (C-31/C-32)	49 km
2	Autopistas II, C.E.S.A.	Barcelona - La Jonquera (A-7/C-33)	150 km
3	Autopistas II, C.E.S.A.	Barcelona - Tarragona (A-7/A-2)	100.4 km
4	Autopistas II, C.E.S.A.	Montmeló - El Papiol (A-7)	26.6 km
5	Autopistas II, C.E.S.A.	Zaragoza - Mediterráneo (A-2)	215.5 km
6	Autopistes de Catalunya, S.A.	Castelldefels - El Vendrell (C-31/C-32)	58 km
7	Autopistas A-6, S.A.	Villalba - Adanero (A-6)	69.6 km
8	Castellana de Autopistas, S.A.C.E.	Ávila - Segovia (A-6)	52.2 km
9	Autopista Vasco-Aragonesa, C.E.S.A.	Bilbao - Zaragoza (A-68)	294.4 km

Other shareholdings

10	Autopista Terrassa - Manresa, C.G.C.S.A.	Sant Cugat - Manresa	48 km
11	Túnel del Cadi, S.A.C.	Túnel del Cadi	30 km
12	Accesos de Madrid, C.E.S.A.	Madrid - Arganda del Rey (R-3) Madrid Navalcarnero (R-5) A-6 - M-409 (M-50)	63 km
13	Autopista Central Gallega, C.E.S.A.	Santiago de Compostela - Alto de Santo Domingo	57 km
14	Autopista del Henares, S.A.C.E.	Madrid - Guadalajara (R-2) N-II - N-I (M-50)	80 km

3_1 Highways



Activity

Traffic evolution on the highway network managed by Autopistas II, Aucat, A-6 and Avasa has been very positive during 2002 with increases in the average daily traffic of vehicles (ADT) on the previous year of 4.5%, 8.4%, 5.6% and 5.2%, respectively.

Of special note on the Ávila – Segovia highway was the inauguration in November 2002 of the first stretch (Ávila-Villacastin) of 24.4 km, so the traffic figures for this year do not reflect the real scale of the future activity of the company.

The second stretch to Segovia, of 27.8 km is scheduled to be opened in 2003.

Internationally, it should be noted that in spite of the economic situation that Argentina has endured during the year the level of activity on the highway managed fell just 10.5%, much less that the declines experienced in other sectors and even on other toll highways in the same area. This gives grounds for some reasonable perspectives of recovery in the near future.

Key data on companies managed directly

Concessionaire	ADT 2002	Change	Thousand euros			
			Net toll income (***)	Change	Operating profit	Change
Autopistas II (*)	37,467	4.5%	457,794	8.6%	290,169	7.4%
Aucat	25,156	8.4%	62,809	11.5%	40,714	17.7%
A-6 (*)	27,282	5.6%	44,219	9.2%	32,374	1.5%
Castellana	4,619	N/A	313	N/A	17	N/A
Avasa	12,358	5.2%	110,300	9.9%	70,433	15.8%
Gco	53,282 (**)	(10.5%)	24,523	(72.4%)	9,259	(79.9%)
			699,958		442,426	

(*) Includes the concession activity of the first half year which was carried out by the respective parent companies.

(**) Number of trips.

(***) Data corresponding to the full year 2002 which don't always correspond to the consolidated figures (6 months of Iberpistas Group).



Economic results

These concessions under direct management have generated total income of 619 million euros, an increase of 9.2% on 2001. This increase has been possible thanks to the good performance of the existing highways in Spain (Acesa and Aucat) and the incorporation in the second half of Iberpistas, which has compensated the fall in toll income in Gco (Argentina).

The most significant operating expenses correspond to the allocation to the reversion fund, depreciation and personnel expenses, which together represent 71% of

total operating expenses. Operating profit of these concessions reached 391 million euros against 347 million euros in 2001. Of this profit, 74% came from the Acesa concessions, 11% from Aucat, 13% from Iberpistas (6 months) and 2% from Gco.

Other shareholdings

Acesa Infraestructuras has minority holdings in the following concessionaire companies:

Other shareholdings

Company	Concession	% holding	Km	End of concession
National				
Túnel del Cadi	Túnel del Cadi	37.2%	30	2023
Autema	Sant Cugat-Manresa	22.3%	48	2037
National- under construction				
Accesos Madrid	Madrid - Arganda del Rey Madrid - Navalcarnero	23.2%	63	2049
Central Gallega	Santiago de Compostela - Alto de Santo Domingo	17.9%	57	2074
Henarsa	Madrid - Guadalajara Circunvalación Madrid	7.4%	80	2024
International				
Elqui	Chile	24.6%	229	2024
Brisa	Portugal	10.0%	1,106	2032
Autostrade	Italy	3.9%	3,401	2038

3_1 Highways



At national level, Acesa Group increased its shareholdings in Túnel del Cadí and Autema whose results (1,896 and 10,055 thousand euros, respectively) in 2002 continued to increase thanks to the positive evolution of traffic, with increases of 4% and 9%, respectively.

The incorporation of Iberpistas has included the holdings in Henarsa and Elqui, whilst also allowing Acesa to increase its existing holdings in Accesos de Madrid and Central Gallega. The highways Accesos de Madrid, Central Gallega and Henarsa are under construction and are scheduled to be inaugurated between 2003 and 2004.

At international level, Acesa Group has formed strategic alliances with the leading European operators (Autostrade and Brisa), with which it maintains cross shareholdings.

In 2002 Acesa purchased a 10% holding in Brisa. This company is the leading highway operator in Portugal, managing more than 1,100 km, with operating income in excess of 520 million euros and net profit of 213 million euros in 2002.

Also in Portugal, the shareholding in Auto-Estradas do Atlantico has been sold at a capital gain of 13 million euros.

Sociedad Concesionaria del Elqui, S.A. (Chile)

229 km

Grupo Concesionario del Oeste, S.A. (Argentina)

52.5 km



Sociedad Concesionaria del Elqui, S.A.

Grupo Concesionario del Oeste, S.A.



At the beginning of 2003 the indirect shareholding in Autostrade has also been increased to 10.8% following the public takeover offer made at the end

of 2002 by Schemaventotto (in which the Acesa Group holds 12.8%) for 70% of Autostrade that it did not control.

Brisa, Auto-estradas de Portugal, S.A. (Portugal)

1,106 Km

Autostrade, S.p.A. (Italy)

3,401 Km



3_2 Car Parks



Key data on car park companies

	Thousand euros				Car Park spaces
	Investment realised (*)	% holding (**)	Equity	Result	
Saba Aparcamientos	96,822 (**)	55.84 (**)	126,754	13,977	38,630
Satsa	8,011	88.04	9,099	644	928
Parbla	1,228	100.00	1,228	7	3,862
Saba Italia	21,575	60.00	35,958	127	33,275
Spasa	107	90.33	313	41	295
Spel	3,052	50.00	6,104	(361)	15,724
Rabat Parking	872	51.00	1,710	(27)	3,316

(*) Corresponds to the shareholding and investment made by the head company, Saba Aparcamientos, in the other companies.

(**) Shareholding of Acesa Infraestructuras in the head company of the business unit (Saba Aparcamientos).





Cities with Saba car parks

Spain

Alicante
Badalona
Barcelona
Blanes
Cadaqués
Castellón de la Plana
Cornellà
Elche
Figueres
Girona
Ibiza
Igualada
La Coruña
Las Palmas de Gran Canaria
Madrid
Marbella
Mataró
Puigcerdà
Sabadell
Sant Joan Despí
Seville
Sta Perpètua de Mogoda
Tarragona
Terrassa
Vic
Vilafranca del Penedès
Vilanova i la Geltrú

Morocco

Rabat

Italy

Rome
Assisi
Bolzano
Verona
Trieste
Cremona
Ascoli Piceno
Naples
Rieti
Macerata
Brindisi

Principality of Andorra

Andorra la Vella

Portugal

Oporto
Portimao
Lisbon
Matosinhos
Viseu
Marco de Canaveses

3_2 Car Parks



The car park business unit is based around Saba Aparcamientos (Saba), which centralises the holdings of the Group in this sector of activity.

Activity

At 31 December 2002, the Saba Group managed a total of 133 operating units (11% more than 2001) with a total of 96,030 parking spaces (8% more than 2001).

The volume of vehicles rotating through the car park network of the Group has increased by 6.5% with respect to the previous year, totalling 50.4 million vehicles.

The number of clients holding season passes rose to 21,170 in 2002, an increase of 6.4% on the previous year.

During 2002 the activity of **Saba Aparcamientos** has been strengthened with the opening of a car park in Mataró (165 spaces in the first phase and 143 more in 2004) and the opening of the new PC parking building at Barcelona Airport.

Saba was awarded the management of this car park by UTE Aparcamient Aeroport de Barcelona, in which it holds a 25% share, for a period of 7 years. The opening of the PC building brings 2,316 car spaces into operation (which raises the total spaces of the car park managed to 11,000), with the opening of a new parking building (called PA) at the beginning of 2003 adding 2,000 new spaces.

The Annual General Shareholders' Meeting of Saba in June 2002 agreed to seek the de-listing of the company's share from the stock exchanges of Barcelona and Madrid by making a public takeover offer. The shares have been de-listed since 25 November 2002, after completing the public takeover offer for 3.29% of the share capital.



In March 2002 the company purchased 100% of **Parbla**, a company specialised in the management of metered street parking that is active in areas along the coast of Catalonia. In July 2002 Parbla opened an extension of the Platja d'Aro car park with 250 underground parking spaces.

The international expansion has represented a significant part of the operative increases for the year and represents an important part of the future growth potential.

Saba Italia was awarded car parks in Vignola (420 spaces), Cremona (535 spaces), Verona (250 spaces) and Bari (280 spaces) during 2002 and opened car parks in Verona (481 spaces) and Marco de Canaveses (180 spaces).

Included in the expansion activity carried out during the year, Saba Italia acquired 100% of Parcheggi Azzurri per Ascoli, which manages 725 parking spaces and 1,850 metered parking spaces (which enter into operation between 2002 and 2004).

The Portuguese company **Spel** opened car parks in Lisbon (370 spaces), Matosinhos (684 spaces), Portimao (370 spaces) and Oporto (extension to 926 spaces) during 2002.

Economic figures

The car parks business unit recorded income of 81 million euros, which represents 11% of the total, contributing 21 million euros to the consolidated operating profit (5% of the total).

3_3 Logistic services



Key data on logistic services companies

	Thousand euros			
	Investment realised (*)	% holding (*)	Equity	Result
Acesa Promotora Logistica	53,805 (**)	100% (**)	54,427	169
Parc Logistic Zona Franca	11,871	50%	23,010	(298)
Areamed 2000	35	50%	5,192	3,260
Cilsa	25,429	32%	39,818	1,375

(*) Corresponds to the shareholding and the investment made by the head company, Acesa Promotora Logistica, in the other companies.

(**) Shareholding of Acesa Infraestructuras in the head company of the business unit (Acesa Promotora Logistica).

As a result of the company restructuring undertaken by the Group, Acesa Promotora Logistica has become holder of the shares that Acesa Infraestructuras held in Parc Logistic de la Zona Franca (50%), Areamed 2000 (50%), and the investments in Port Aventura (6.3%) and USPA Hotel Ventures I (5.9%).

The transfer of the holdings was made by increasing capital for a non-cash contribution of 15.6 million euros (plus a share premium of 3.1 million euros) which has been fully subscribed by Acesa Infraestructuras.

With this contribution, Acesa Logistica has become the head of the Group in this sector of activities.

Activity

Acesa Logistica has continued operating the equipments area of the **Central Integral de Mercancías (CIM) del Vallès (Integral Goods Centre of Vallès)** with activity increasing in the majority of the services offered (truck parking, service station, hotel, restaurants, commercial

area and mechanical services) with more than half of the office block inaugurated last year now under lease.

The **Parc Logistic de la Zona Franca** has constructed and operated a logistics area of 105,000 square metres of warehousing and storage and a business area with more than 23,000 square metres of offices. The logistics area has reached an occupation levy of close to 100% in its first full year of activity for all the installations and the business area has been occupied by the Acesa Group and the Consorci de la Zona Franca de Barcelona for their respective head offices.

The company has already reached a positive operating result and in 2003 it is expected that it will start to make a profit, consolidating the full occupancy of the logistics area and commencing the promotion of the new office buildings.

During 2002, Acesa Logistica has increased its shareholding in Cilsa to 32%. It is the only private shareholder in this company, with the other shareholders being Autoridad Portuaria de Barcelona (51%) and the



Sociedad Estatal de Promociones y Equipamientos de Suelo (State Company for the Promotion and Development of Land) (SEPES, 17%). Cilsa constructs and operates one of the main logistic areas of the Mediterranean, the **Logistic Activities Zone of the Port of Barcelona** in its two phases:

ZAL I, already constructed and operative, covering 60 hectares which is fully occupied, including an office building and service area of 19,000 square metres.

ZAL II when began to be developed in 2002, covering an area of 140 hectares and requiring an estimated investment of 200 million euros, without the need to seek additional funds from the shareholders.

Lastly, **Areamed 2000** has continued its activity of improving management and quality in the service areas of the highway concessions managed by Autopistas II during the year. It has recorded a general increase in its operations with respect to fee income from service station operators, restaurant and food services, and other services.

Acesa Logistica will be the majority shareholder in the company (60%) with the savings banks Caja San Fernando, El Monte and Unicaja (10% each) also participating, and the remaining 10% held by the Autoridad Portuaria de Sevilla (Seville Port Authority).

In February 2003 the company Araba Logistica, S.A. was incorporated, which will develop the **Plataforma Multimodal de Álava (Arasur)** (Álava Multimodal Platform) in which Acesa Logistica has a 39.5% holding, together with Caja Vital (39.5%) and Álava Agencia de Desarrollo (21%).

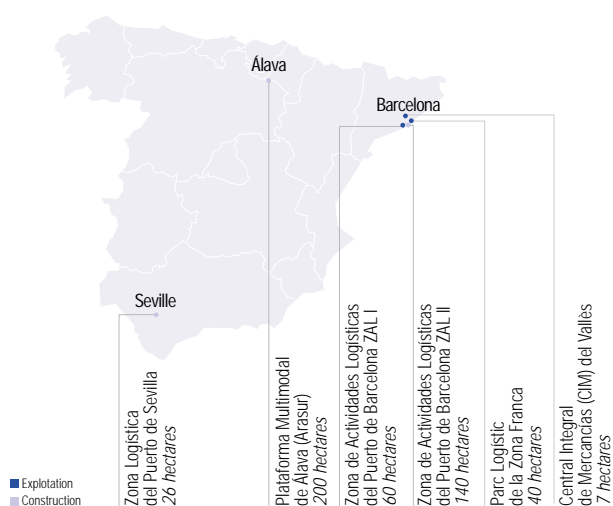
Located in a privileged position by the A-68 Zaragoza-Bilbao and A-1 Burgos-Armiñán highways, the national N-I Madrid-Irún highway and two rail lines, it covers an area of 2 million square metres and will house a service area for port logistic activities, storage centre, regulation and distribution of goods, inter-modal transfer centre and international transit centre, together with all the necessary services for people, companies and vehicles.

Logistics operators

Other operations

In December 2002 Acesa Logistica was awarded the contract for the construction and operation of the **Logistic Activities Zone of the Port of Seville**. This is a 26 hectare area where warehouses for logistics purposes are to be built and leased, along with a managed service centre offering the services required for optimal working of the complex.

The total investment required is estimated at 37 million euros with work to be completed by 2008.



3_4 Telecommunication infrastructure



Key data on telecommunication infrastructure companies

Thousand euros

	Investment realised (*)	% holding (*)	Equity	Result	Operating income
Acesa Telecom	145.516	100 % (**)	142.881	(27.262)	1.117
Tradia	127.909	95 %	120.130	(13.925)	56.299

(*) Corresponds to the shareholding and the investment made by the parent company, Acesa Telecom, in the other companies.

(**) Shareholding of Acesa Infraestructuras in the head company of the business unit (Acesa Telecom).

Acesa Telecom is the head of the telecommunication infrastructure business. In addition to bringing together the shareholdings of the Acesa Group in this sector, it also carries out activities of technical assistance and runs the fibre optic cables that are located along Acesa's highways.

During 2002 the necessary provisions have been raised to reflect the estimated losses of Xfera due to the freezing of its commercial and technical launch.

Tradia is one of the leading Spanish companies specialised in leasing telecommunications infrastructures for mobile telephone operators, radio broadcasters and closed user groups.

The provision of services to entities such as the Generalitat de Catalunya (Government of Catalonia) continues to be one of the most important activities, which involves the transmission and broadcast of the signals of Televisió de Catalunya and Catalunya Radio, amongst others, and operating the communications network (trunking) of the autonomous police, Firefighters of the Generalitat and other emergency services.

To ensure the improvement and expansion of these types of services Tradia has successfully run transmission tests using DAB (Digital Audio Broadcasting) technology and TDT (Digital Television by Land) obtaining solid backing for what will be the main base of the future transmission systems.



The activities of transmitting private radio and television programmes have grown by 27%, with these activities located principally in the communities of Catalonia, Aragon, Levante and the Balearic Islands.

In line with the growth plan that started in 2002, Tradia has continued constructing new sites to increase its service capacity for leasing infrastructures and transporting data of the leading mobile phone operators and LMDS across Spain. It is projected that this process of territorial expansion will be consolidated during 2003 with the objective of being able to offer telecommunication infrastructure services across the whole country.

Operating income has risen 17.5% due to the increase and expansion of activities noted and EBITDA exceeded 11 million euros (a 20% increase). The results for the year reflect the significant investments being undertaken by the company (in its second full year of operations after being spun off from the Telecommunications Centre of the Generalitat de Catalunya) to guarantee the provision of services at an optimum technological and service level.

Main areas with Tradia sites



Annual report

2002



Autopistas

1967

Acesa Infraestructuras

2002

Acesa celebrated the 35th anniversary of its incorporation in 2002. From that moment, the construction, management and operation of the largest highway network in the country has generated employment for thousands of people and businesses, it has boosted commercial and social activity in the area, it has been the main access route for tourists to the Mediterranean and it has generated resources to invest in new infrastructures for the XXI century.



Photos:

Acesa Infraestructuras, Saba, Tradia, Centro de Documentación Marítima, Fundación Castellet del Foix.

Annual report

2002

Chairman's letter

Dear shareholders:

It is a personal satisfaction to have the opportunity to comment on the evolution of the Acesa Infraestructuras business group and its results for 2002, a year which is undoubtedly historic due to the impulse and new dimension that the company has acquired.

This impulse has taken place in a period of economic slowdown, as we foresaw in our address to you a year ago. The Spanish economy grew by 2.0% in 2002, compared to 2.7% in 2001, with growth being maintained thanks to investment in construction and household spending, whilst investment in plant and equipment and the tourist sector experienced a slowdown. Inflation reached 4% at the end of the year, well above the initial target of 2%.

Imports by the United States could have acted as a driver, but purchases from Europe, which represent 17% of their total imports, only recovered in the last two quarters of 2002. In parallel, the increase in the uncertainty generated by a new geopolitical context and the successive falls in Stock Markets have resulted in losses of financial wealth in domestic economies.

In this context, not only have we formed the base for our future, that is now underway, but we have also completed, at the same time, a historical cycle lasting 35 years in which a project initially focused exclusively on the construction, management and operation of highways has been transformed. Today our company has a much broader objective transport and communications infrastructures, and displays a clear ambition for leadership in Spain and to be a point of reference in Europe.

Acesa Infraestructuras closed 2002 with very satisfactory results, with consolidated profit rising 13.6% to 195 million euros. These results, particularly notable in a period of international economic slowdown, have been possible thanks to the selective investments undertaken and the positive performance, overall, of all the activities.

The most relevant indicator for the year has been precisely the volume of investments, that reached some 1,300 million euros, which were fundamentally concentrated in the Iberpistas operation, in the acquisition of 10% of the shares in the Portuguese company Brisa, and in increasing the shareholding in Aucat to 100%. The figure also included operative investments to improve and develop the various infrastructures managed.

With these investments, Acesa Infraestructuras has strengthened its leadership in the highway sector both in Catalonia and in Spain, secured strategic alliances with the leading European operators –through cross-shareholdings with Autostrade and Brisa– and advanced in the process of expansion in its other sectors of activity.



I cannot fail to highlight the investment made by Saba during this last year, ensuring its growth in the European car park markets in Portugal and Italy; the growth of Acesa Logística –with new projects in Alava and Seville–; and the evolution of Tradia, with significant investments in the construction of new sites.

In this process, Acesa Infraestructuras has maintained its policy of selective investments with the objective of providing its shareholders with an adequate combination of growth and return, without the need to seek additional funds from them.

All business sectors of the Group reflect a positive evolution in their indicators of activity, which reaffirms the clear support in favour of the management of highway infrastructures, and also the new emerging sectors of our Group –the promotion of logistic areas and telecommunication infrastructures–, in which we observe significant income growth the most relevant indicator to measure whether the expansion processes underway will meet the medium and long-term expectations of return.

I would like to draw special attention to the relevant events of the year, which have represented the confirmation of a strategic evolution started five years ago.

These are the significant investments in highways (Iberpistas, Brisa and Aucat), the merger agreement with Áurea Concesiones de Infraestructuras and the adoption of a new company and organisational structure.

These three landmarks have a triple interpretation which helps understand the business and management logic followed by the Acesa Group, which will conclude with the decision that you, the shareholders, adopt on the merger with Áurea.

These are firstly to the our own dynamic as a company, marked by a strategic orientation towards opening up new territories and lines of business, seeking compatibility between growth and profit. Secondly, the position of our Group in the context of the sector in Spain and Europe, where the need for business groups with financial potential and sufficient scale to meet the requirements of private capital that finance new infrastructures is increasingly evident. Finally, this context naturally leads to a new organisational and corporate model, with capacity to adapt our business structure to the challenges that the administrations, market and clients mark in this new 21st century.

The public takeover offer that Acesa made for Iberpistas responded to the orientation towards growth and leadership in the highway sector in Spain. Iberpistas is a company in which we have great confidence, given its positive evolution: it closed the year with a 9% increase in income, with net profit up 34%. The public takeover offer, which enabled

Chairman's letter

Acesa to gain 98.4% of the capital, has been financed, in part, by debt and, in part, through an increase of Acesa capital to cover the share swap with Iberpistas shares.

In parallel to the public takeover offer for Iberpistas, a merger agreement with Aurea, Concesiones de Infraestructuras was reached. It is an operation of maximum importance as Aurea is the second operator in Spain; it represents the continuation of Acesa in the E-15 (A-7) international road axis of the Mediterranean corridor from Tarragona to Alicante; it has a notable international presence in Europe and Latin America; and, lastly and fundamentally, its contribution to results enables us to maintain our dividend policy.

The merger with Áurea means the creation of a new group that positions itself as the third operator in Europe in terms of kilometres of highway managed, the second by market capitalisation and net profit, and the first in shareholders' funds. At the same time, what is most important for us, it is positioned as the leading European private business organisation focused on the management of infrastructures to serve mobility in the widest and most innovative context: highways, car parks, logistic areas, telecommunication infrastructures and airports.

The basic operational framework for this new business group was presented at the Annual Shareholders' Meeting last June, being centred on three principal axes: Acesa Infraestructuras as the corporate head, parent company and strategic leader of the group; the business units structured in the four current areas of activity, and lastly, Serviacesa, the shared services centre that provides administrative and technological support.

Our Group's commitment to the management of corporate social responsibility in 2002 has continued along previously established lines. The Castellet del Foix Foundation, which aims to encourage and promote studies and research in the three areas of ecology, demography and the economy, has developed broad activities financing studies, organising workshops, publishing results of great scientific interest and generating awareness of them.

This is our core structure which we have endeavoured to give sufficient flexibility so that it can adapt to change, accept new challenges and assume centralised corporate management, but with business units with broad operative capacity, and strongly linked to their territory and clients.

In the international context described above, the performance of our shares on the Stock Market has been notable, precisely because the share performance does not follow the phases of the economic cycle. In bear markets it resists selling pressure, acting as a safe haven, whilst in bull markets it recovers capital gains. The value of Acesa Infraestructura shares rose 1.3% in 2002. If we take into account the one for twenty bonus share issued and add the bonus issues in the two previous years, the cumulative increase in the last three years was 30%. In contrast, the IBEX closed the year with a decline of 28%, and a cumulative decline in the last three years of 48%.

In terms of shareholder yield, the basic objective of our activity, we have maintained our policy of recent years by combining dividends and bonus share issues, which produces annual growth in the payout of 5%. In this respect, we present the proposal to distribute a final dividend of 0.223 euros per share in addition to the 0.24 euro interim dividend paid in October 2002 on shares issued at that date. This represents a total dividend payout of 156 million euros.

To complete this text which is so descriptive of the present and hopeful for the future, allow me to make a brief reference to history, to the 35 years that precede us, which have led us to our business group today. The history of Autopistas began in the centrally located plaza Gal·la Placidia in Barcelona. That was where we had our head

office, which has been your head office, and which we moved at the end of the year to our new head office in the Parc Logistic of Barcelona. Here we have concentrated our professional teams of practically all the sectors of activity in which we are engaged, providing substance to the new corporate profile of our company.

In this annual report we have allowed a nostalgic touch with graphic images that show the impact of the past with the present; images that illustrate very different eras, but which deep down are very similar. Because our essential objective continues to be the same: to be on the side of people, providing quality management of infrastructures for communication, generating employment and contributing to the economic and social development of our country. The Board of Directors, the management team and all our employees have participated in this common objective, many of them involved in our 35 years of history. To all of them I wish to express my thanks and, of you. I request, once again, your confidence in this new phase that we are beginning with the merger with Aurea and the birth of Abertis.

Isidre Fainé. Chairman





Governing bodies

1.1_Board of Directors

1.2_Delegated bodies of control

1.2.1_Executive committee

1.2.2_Audit and Risk Control Committee

1.3_Management team

1.4_Corporate Governance

Acesa Infraestructuras

2.1_Strategy and organisational structure

2.2_Key Data

2.3_Significant events

2.4_Human resources

2.5_Social responsibility



Activity of Acesa Infraestructuras

- [3.1_Highways](#)
- [3.2_Car Parks](#)
- [3.3_Logistic services](#)
- [3.4_Telecommunication infrastructure](#)

Financial Management

- [4.1_Comments on evolution of year](#)
- [4.2_Shareholders and stock market](#)
- [4.3_Acesa Group consolidated annual accounts](#)
- [4.4_Acesa Infraestructuras, S.A. annual report](#)



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- 4.1_Comments on evolution of year
 - 4.2_Shareholders and stock market
 - 4.3_Acesa Group consolidated annual accounts
 - 4.4_Acesa Infraestructuras, S.A. annual report

Financial Management

4_1 Comments on evolution of year

Financial statements of Acesa Infraestructuras

The financial statements of Acesa Infraestructuras reflect the consequences of a unique year, with the change from its activity as concession operator to become the parent company of the Group and its business units.

Balance sheet

ASSETS	Parent	
	2002	2001
Net fixed assets	3,232,768	3,159,705
Intangible fixed assets	703	1,873
Tangible fixed assets	11,744	2,351,773
Investments	3,220,321	806,059
Deferred expenses	14,414	37,986
Current assets	203,057	172,027
Total assets	3,450,239	3,369,718

LIABILITIES	Parent	
	2002	2001
Shareholders' Funds	2,009,416	1,744,084
Share capital	1,036,890	876,405
Share premium	115,553	
Reserves	753,157	769,636
Profit	182,817	164,762
Interim dividend	(79,001)	(66,719)
Provisions for liabilities and expenses	42,419	841,489
Long-term creditors	606,354	461,327
Short-term creditors	792,050	322,818
Total liabilities	3,450,239	3,369,718

Both assets and liabilities of the Company have changed significantly due to the incorporation of the branch of activities. Fixed assets have declined without the investment in highways, which represented 70% of total assets, and other activities related to the concession activity, which have been substituted by an increase in investments, due to both the creation of Autopistas II and the subsequent contribution of the branch of activity as one of the most significant investments made during the year.

In the liabilities, the reversion fund related to the concession activity has been transferred out and debts with credit institutions have increased due to financing requirements associated with the greater volume of investments undertaken.

227 million euros of the increase in equity corresponds to the increase in capital to cover the share swap in the public takeover offer for Iberpistas.

Profit and Loss Account

	Parent	
	2002	2001
Operating income	226,025	438,431
Operating expenses	(60,161)	(103,193)
EBITDA – operating profit	165,864	335,238
Amortisation and reversion fund	(35,128)	(65,189)
Operating profit	130,736	270,049
Financial result	106,815	(19,634)
Profit on ordinary activities	237,551	250,415
Extraordinary results	(19,986)	(1,542)
Corporation tax	(34,748)	(84,111)
Profit for the year	182,817	164,762

2002 is not a typical year as far as the profit and loss account is concerned, given the combination of the concession activity in the first half (until the transfer of highway activities to Autopistas II) and its functions as holding company and head of the Group in the second half.

As a result there has been a transition from operating income and expenses to investment income (dividends from subsidiaries) in line with the policy of dividend payouts followed by the heads of the distinct business units for the year. The profit recorded was 183 million euros, representing an 11 % increase on the 2001 result.

Due to the different nature of the concepts that make up the results, the different figures in the profit and loss account are not comparable with the previous year.

From 2003 the profit and loss account of the parent company, Acesa Infraestructuras will consist of dividend income from the subsidiary companies in the distinct business units and operating expenses of the corporate structure and financial costs.

4_1 Comments on evolution of year

Acesa Group Consolidated Financial Statements

Balance sheet

ASSET	Consolidated	
	2002	2001
Net fixed assets	4,957,359	3,733,552
Start-up costs	6,061	11,612
Intangible fixed assets	80,981	82,361
Tangible fixed assets	4,287,756	3,262,601
Investments	582,561	376,978
Consolidation goodwill	924,506	213,251
Deferred expenses	274,284	105,714
Current assets	302,532	214,796
Total assets	6,458,681	4,267,313

LIABILITIES	Consolidated	
	2002	2001
Shareholders' Funds	2,033,390	1,764,752
Share capital	1,036,890	876,405
Share premium	115,553	
Reserves	764,619	783,118
Profit	195,329	171,948
Interim dividend	(79,001)	(66,719)
Minority interests	89,576	144,476
Negative consolidation differences	22,487	22,730
Deferred income	23,862	20,725
Provisions for liabilities and expenses	1,386,685	893,201
Long-term creditors	1,607,351	864,538
Short-term creditors	1,295,330	556,891
Total liabilities	6,458,681	4,267,313

The consolidated balance sheet of Acesa Group reflects the incorporation of the Iberpistas Group as a fully consolidated subsidiary as well as the effects of the devaluation in Argentina, which has seen the figures for Grupo Concesionario del Oeste decline during 2002.

Also of note is the increase in the companies consolidated by equity accounting (and the liabilities resulting from the investment in these holdings), which in the majority of cases have provided significant increases in value during 2002.

Shareholders' funds now exceed 2,000 million euros, with shareholders' funds representing 31% of total liabilities.

Consolidated assets now exceed 6,450 million euros.

Profit and loss account

	Consolidated	
	2002	2001
Operating income	794,045	703,548
Operating expenses	(256,450)	(227,734)
EBITDA – operating profit	533,619	475,814
Depreciation, reversion fund and revaluations	(131,265)	(117,105)
Operating profit	402,354	358,709
Financial result	(93,955)	(63,163)
Result from companies accounted for by equity accounting	29,569	5,389
Amortisation of consolidation goodwill / Negative consolidation diff.	(19,084)	(5,539)
Profit on ordinary activities	318,884	295,396
Extraordinary results	(28,998)	(9,361)
Corporation tax	(98,375)	(92,191)
Minority interests	3,818	(21,896)
Profit for the year	195,329	171,948

Consolidated operating income and expenses have increased due to the increased activity of Acesa, Autopistas II, Aucat and Tradia and the incorporation of Iberpistas during the second half of the year, positive effects that have compensated the decline in the Grupo Concesionario del Oeste investment caused by the devaluation and fall in activity in Argentina. As a result, operating profit has increased by 12%.

The financial result has decreased by 49% basically as a consequence of the increased financial load with the acquisitions of shareholdings made during the year (Iberpistas takeover, Brisa, Cilsa, Aucat and others), the inclusion of the debt of the Iberpistas Group during the second half and the writing-down of the investment in Xfera Móviles S.A.

With respect to profit from companies consolidated by equity accounting, the incorporation during the year of Brisa, Autema and Túnel del Cadi can be highlighted, as well as the increased contribution from the Italian company Autostrade and Areamed, due to substantial improvements in their respective operations. Profit from companies consolidated by equity accounting is six times that recorded in the previous year.

The amortisation of the consolidation goodwill has also increased significantly following the acquisitions of Iberpistas, Brisa and Aucat made during the year.

The entry for extraordinary items includes the capital gains on the sale of the shareholding in Auto-Estradas do Atlántico in Portugal, as well as the effects of indexing the debt of Grupo Concesionario del Oeste in Argentina for the effect of inflation. It should be noted that the financial statements used for GCO differ from the statements published in Argentina as they do not include the effect of the adjustment in assets and income for inflation, as this is not permitted under the accounting standards in Spain.

Finally, profit attributed to minority interests has also changed significantly, mainly due to the increase in the shareholding of Aucat to 100% and attributing to minority interests half of the GCO losses (profit in 2001).

The consolidated profit for the Acesa Group rose to 195 million euros, an increase of almost 14% with respect to the previous year.

4_2 Shareholders and stock market

Economic situation

In 2002 share markets have suffered the negative consequences of three factors: on the one hand, an economic and business environment characterised by uncertainty in the behaviour of the leading world economies and expectations of company profits and, on the other hand, the scandals linked to fraudulent practices, which have reduced the confidence of investors and brought into question some market fundamentals. To this the underlying threat of war must be added, and the resulting increase in the price of oil.

These factors have led to significant adjustments in share prices, with cuts in interest rates being insufficient to avoid the fall in the markets.

The evolution through the course of 2002 has not been homogeneous, with three distinct periods identified. Until May the market was generally flat, with small oscillations. From June, the recession in the large Latin American economies and the uncertainty regarding profits of large companies, together with the economic slowdown saw the IBEX fall 33% in just five months. The year's lows were marked in October and the expectations of interest rate cuts in the United States and Europe, and the improved outlook for profits in 2003 saw the IBEX recover by 11% in the last three months of the year, but still well short of the levels held at the beginning of the year. Volatility has been the dominant factor in the markets.

Evolution of shares

On 31 December 2002 the share capital of the company totalled 1,036,890 thousand euros, made up of 345,629,915 bearer shares, with a nominal value of 3 euros each, fully subscribed and paid up, of which 308,593,549 are Class A shares and 37,036,366 are Class B preference shares, which have the same rights as ordinary shares plus the right to a preferential dividend under the terms established in the public takeover offer of Ibérica de Autopistas, S.A.

During 2002 two increases in capital have been made, the first on 29 June 2002, for a nominal amount of 111,109 thousand euros, through the issue of 37,036,366 preference shares, in a new Class B and unique series, each with a nominal value of 3 euros, to be used in the share swap of the public takeover offer made for the shares of Ibérica de Autopistas, S.A., with a share premium when issued of 115,553 thousand euros. The second increase was agreed on 9 December, making a bonus issue of 1 share for every 20 existing shares, of Class A or B indistinctively, for an amount of 49,375,701 euros, through the issue and circulation of 16,458,567 new Class A ordinary shares. Between 27 December 2002 and 10 January 2003, 35.5 million rights were traded, with a maximum price of 0.57 euros, a minimum of 0.54 and a weighted average price of 0.55. On 7 February 2003 the new shares were admitted for trading.

Both share classes are listed on the four Spanish stock exchanges and on the Spanish interconnected trading system (continuous market).

As from 1 January 2002 Acesa is grouped in the Market Services sector and the Car Parks and Highways sub-sector, following a reclassification of the sectors in the continuous market.

The ordinary Class A shares belong to the IBEX 35 selective index. They are also included in relevant international indexes, such as the Standard & Poor's Europe 350 and the Eurotop 300, which includes the principal listed European companies.

The value of Acesa Infraestructuras Class A shares rose 1.3% in 2002; the adjustment is due to the bonus share issues of one share for every twenty, an increase that has been added to the register in the last two years, represents an accumulated increase of 30% in the last three years. The IBEX closed the year with a fall of 28%, and an accumulated decline in these three years of stock market crises of 48%, as shown in the following graph.

Comparative evolution of Acesa and IBEX 35 over last 3 years

3-year evolution (2000 to 2002)

(Base 30/12/99 = 100)

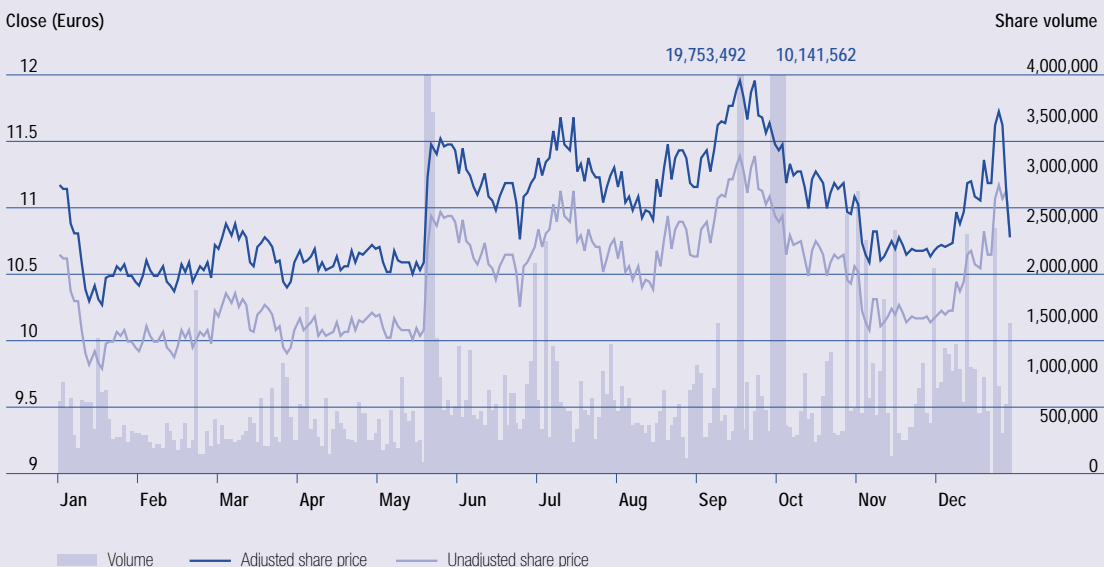


Acesa shares started 2002 by marking their low for the year on 16 January, and were flat through to May. They rose 2% in the middle of the year, reaching their high for the year in September, following completion of the takeover of Iberpistas and notification of the merger with Aurea Concesiones de Infraestructuras, S.A.. The share price slipped over the last few months of the year, recovering when the proposed merger was confirmed, closing the year on a positive note.

As in previous years, Acesa has been one of the few companies in the IBEX which has managed to close with a rise in 2002, as only 9 of the 35 companies in the IBEX this year have ended with positive results.

This performance is even more significant for the last three years, in which only 4 of the 35 companies in the IBEX 35 have achieved gains, including Acesa.

Acesa class a shares 2002



4_2 Shareholders and stock market

Market information

The market capitalisation of Acesa at 30 December 2002 was 3,784 million euros. 3,333 m from Class A shares and 451 m from Class B shares.

	Close 2002	Close 2001	% change	High	Date	Low	Date
IBEX	6,036.9	8,397.6	-28	8,554.7	03/01/02	5,364.5	09/10/02
IBEX Utilities	11,429.2	17,033.5	-33	17,348.0	03/01/02	10,311.6	01/10/02
Class A							
Acesa adjusted (*)	10.80	10.66	+1.3	11.42	19/09/02	9.79	16/01/02
Acesa	10.80	11.19	-3.5	11.99	19/09/02	10.28	16/01/02
Class B							
Acesa unadjusted (*)	12.19	-	-	13.02	29/07/02	11.23	04/11/02
Acesa	12.19	-	-	13.65	29/07/02	11.77	04/11/02

(*) Adjustment for bonus share issue.

Note: high and low closing prices.

Class A Shares

Per share data (Euros)	2002	2001
Acesa Profit (EPS)	0.57	0.59
Adjusted Acesa Profit (1)	0.57	0.50
Dividend (DPS)	0.45 (1)	0.45
Nominal value	3.00	3.00
Financial ratios		
PER (Closing price / EPS)	19.1	19.0
Adjusted PER (1)	19.1	18.1
Dividend yield (2)	4.1 % (1)	4.0 %
Pay-out (Dividend / EPS)	85 %	80 %

(1) Adjustment for bonus share issue.

(2) Using closing price.

Class A Shares

Trading frequency:	99.6%
Days traded:	249
Traded volume:	219,178,149 shares (annual change: +38%)
Equivalent percentage of share class:	71%
Cash value:	2,433,119,443.24 euros
Weighted average price:	11.14 euros
Market capitalisation (30/12/01):	3,332,810,329.20 euros
Options on Acesa shares (100 shares per contract):	22,637 contracts (annual variation: -48%)

The share had a trading frequency of 99.6% during the year (249 days). It did not reach 100% due to the trading suspension by the Spanish Securities Commission (CNMV) on 18 December, following notification of the merger with Aurea Concesiones de Infraestructuras, S.A.

Class B Shares

Started trading on 29 July 2002

Trading frequency:	30 %
Days traded:	31 (out of 105 trading days)
Traded volume:	185,998 shares
Equivalent percentage of share class:	0.5 %
Cash value:	2,444,405.02 euros
Weighted average price:	13.14 euros
Market capitalisation (30/12/01):	451,473,301.54 euros

Dividends

The amount destined to dividends in 2002 was 156,077 thousand euros. This figure is 18 % more than the previous year, which reflects the 5 % increase in return, as well as the impact of the new shares issued following the takeover of Iberpistas.

The dividend yield with respect to the year end closing price was 4.1 %; the adjustment relates to the one in twenty bonus share issue, which once again represents one of the highest yields amongst shares listed on the Spanish stock market. The yield on nominal value was 15 %.

During the year a final dividend of 0.223 euros gross per share was paid, which together with the interim dividend paid on shares issued at that date, represents a total gross dividend per share of 0.463 euros and 0.223 euros per share for the new shares distributed in the bonus issue.

Shareholders

Acesa publishes the magazine La Autopista Financiera for its shareholders and investors, which is sent quarterly to those who request it, having become an effective information vehicle.

In addition, in our internet web site (www.autopistas.com) there is a specific section for investors and shareholders, where the investing public can find information of interest.

Significant shareholders

In accordance with the latest notifications of significant shareholdings to the Spanish Securities Commission (Comisión Nacional del Mercado de Valores), the direct shareholdings in Acesa Infraestructuras are as follows:

	% capital
Caixa de Barcelona Seguros de Vida, S.A. de Seguros y Reaseguros (*)	17.14
Inversiones Autopistas S.L.	11.22
Caixa d'Estalvis de Catalunya	8.24
Autostrade	7.21
Brisa International, SGPS, S.A.	5.77

(*) The total shareholding of Caixa d'Estalvis i Pensions de Barcelona (Grupo) is 29.09 % which includes the holding of Caixa de Barcelona Seguros de Vida, S.A. and the holding of Inversiones Autopistas, S.L. above.

4_3 Acesa Group consolidated annual accounts

Consolidated balance sheet of the Acesa Group at 31 December (thousand euros)

ASSETS	2002	2001
Fixed Assets	4,957,359	3,733,552
<i>Start up costs</i>	6,061	11,612
<i>Intangible fixed assets</i>	80,981	82,361
Research and development	5,427	8,103
Computer software	16,472	13,014
Administrative concessions	54,230	49,163
Goodwill	44,000	44,000
Studies and projects	727	285
Others	170	109
Amortisation	(40,045)	(32,313)
<i>Fixed assets</i>	4,287,756	3,262,601
Highway investments	4,008,175	3,058,228
Land and natural assets	4,154	3,510
Buildings and other constructions	280,789	246,397
Machinery and vehicles	167,980	146,966
Installations, tooling and furniture	68,366	50,999
Other fixed assets	17,654	20,363
Other fixed assets under construction	98,294	11,710
Depreciation	(357,656)	(275,572)
<i>Investments</i>	582,561	376,978
Investments in subsidiaries consolidated by equity accounting	498,237	308,762
Loans to subsidiaries consolidated by equity accounting	6,000	-
Long-term share portfolio	33,425	39,382
Long-term deposits and guarantees	1,425	1,287
Other credits	58,426	31,434
Provisions	(14,952)	(3,887)
Consolidation goodwill	924,506	213,251
Deferred expenses	274,284	105,714
Current assets	302,532	214,796
<i>Inventories</i>	6,920	8,991
<i>Receivables</i>	223,126	170,556
Advance payments to creditors	162	7
Trade debtors	59,848	45,090
Debtors – Public treasury compensation	78,014	81,507
Sundry debtors	34,397	16,049
Personnel	320	123
Public treasury	54,039	28,999
Provisions	(3,654)	(1,219)
<i>Short-term investments</i>	53,363	17,648
Short-term securities	47,843	14,491
Interest receivable	349	153
Other credits	5,171	3,004
<i>Treasury accounts</i>	17,198	17,285
Cash	1,971	982
Banks and credit institutions	15,227	16,303
<i>Prepayments and accrued income</i>	1,925	316
Total assets	6,458,681	4,267,313

LIABILITIES	2002	2001
Equity	2,033,390	1,764,752
<i>Share capital</i>	<i>1,036,890</i>	<i>876,405</i>
<i>Share premium</i>	<i>115,553</i>	<i>-</i>
<i>Parent company reserves</i>	<i>739,403</i>	<i>759,427</i>
Revaluation reserves	554,526	603,902
Legal reserves RD 1564/1989	140,387	123,910
Voluntary reserves	44,490	31,615
<i>Reserves in fully consolidated companies</i>	<i>25,152</i>	<i>21,890</i>
<i>Reserves in companies consolidated by equity accounting</i>	<i>5,047</i>	<i>1,855</i>
<i>Exchange differences</i>	<i>(4,983)</i>	<i>(54)</i>
<i>Profit or loss attributed to parent company</i>	<i>195,329</i>	<i>171,948</i>
Consolidated profit	191,511	193,844
Profits attributed to minority interests	3,818	(21,896)
<i>Interim dividend</i>	<i>(79,001)</i>	<i>(66,719)</i>
Minority interests	89,576	144,476
Negative consolidation differences	22,487	22,730
Deferred income	23,862	20,725
Provision for liabilities and expenses	1,386,685	893,201
Reversion fund	1,318,029	830,288
Other provisions	68,656	62,913
Long-term creditors	1,607,351	864,538
<i>Bond issues</i>	<i>60,000</i>	<i>60,000</i>
<i>Amounts due to credit institutions</i>	<i>1,443,541</i>	<i>768,332</i>
<i>Unpaid calls on share capital of Group companies</i>	<i>55,598</i>	<i>-</i>
<i>Other creditors</i>	<i>48,212</i>	<i>36,206</i>
Short-term creditors	1,295,330	556,891
<i>Bond issues (interest)</i>	<i>553</i>	<i>505</i>
<i>Amounts due to credit institutions</i>	<i>1,037,263</i>	<i>405,169</i>
Loans	1,017,437	398,536
Interest on loans	19,826	6,633
<i>Loans with companies consolidated by equity accounting</i>	<i>22,447</i>	<i>-</i>
<i>Creditors</i>	<i>160,239</i>	<i>78,859</i>
Trade creditors	140,851	64,706
Other creditors	19,388	14,153
<i>Non-trade creditors</i>	<i>74,180</i>	<i>71,733</i>
Public treasury	43,777	45,026
Accrued payroll expenses	7,792	6,408
Other debts	16,319	16,535
Deposits and guarantees received	6,292	3,764
<i>Accruals and deferred income</i>	<i>648</i>	<i>625</i>
Total liabilities	6,458,681	4,267,313

4_3 Acesa Group consolidated annual accounts

Consolidated profit and loss account of the Acesa Group at 31 December (thousand euros)

EXPENSES	2002	2001
<i>Personnel expenses</i>	130,493	119,238
Wages and salaries	102,784	95,900
Social security	27,097	22,955
Pension fund and other personnel related expenses	612	383
<i>Depreciation of fixed assets</i>	60,579	66,127
<i>Movement in trading provisions</i>	2,214	(114)
<i>Other operating expenses</i>	198,405	165,912
External services	115,783	96,077
Taxes	10,174	12,419
Allocation to reversion fund	72,448	57,416
Total operating expenses	391,691	351,163
Operating profit	402,354	358,709
Financial expenses	103,046	70,134
Total financial expenses	103,046	70,134
Amortisation of goodwill on consolidation	19,964	5,539
Profit from ordinary activities	318,884	295,396
Losses on disposal of fixed assets and extraordinary expenses	48,007	15,270
Consolidated profit before tax	289,886	286,035
Corporation tax	98,375	92,191
Consolidated profit for the year	191,511	193,844
Profit losses attributed to minority interests	(3,818)	21,896
Profit attributed to parent company	195,329	171,948

INCOME	2002	2001
<i>Net operating revenue</i>	761,583	681,488
Toll income	645,441	591,502
Toll discounts and rebates	(26,400)	(24,699)
Services	142,542	114,685
<i>Improvements to fixed assets</i>	3,976	6,324
<i>Other operating income</i>	28,486	22,060
Related income and other management fees	28,486	22,060
Total operating income	794,045	709,872
Other interest and related income	9,091	6,971
Total investment income	9,091	6,971
Loss from financial operations	93,955	63,163
Share in profit and loss of companies consolidated by equity accounting	29,569	5,389
Reversal of negative consolidation differences	880	-
Profit on disposal of fixed assets and extraordinary income	19,009	5,909
Extraordinary loss	28,998	9,361

4_3 Acesa Group consolidated annual accounts

Acesa Group

Notes to the consolidated annual accounts for the year ended 31 december 2002

Note 1. Activity

a) Activity

ACESA INFRAESTRUCTURAS, S.A. (hereafter, Acesa or the Company), formerly AUTOPISTAS, CONCESIONARIA ESPAÑOLA, S.A., was incorporated in Barcelona on 24 February 1967. Its registered office is Avenida del Parc Logístic, No. 12-20, Barcelona.

Until 30 June 2002, Acesa was holder of the concessions which were transferred to AUTOPISTAS II, CONCESIONARIA ESPAÑOLA, S.A., (Sociedad Unipersonal), hereafter, Autopistas II, which is a fully owned subsidiary (see section b of this note).

Its statutory purpose until the transfer of the concession activity was in line with the legal framework applicable to Concession Highway Companies.

On 29 June 2002 the Company changed its name by public deed and modified its statutory purpose to *"the construction, maintenance, operation of concession highways, or only the maintenance and operation and, in general, the management of concession roads in Spain and internationally.*

In addition to the above activities, its statutory purpose includes the construction of road infrastructures; complementary activities to construction, maintenance and operation of highways; service stations; integrated logistic and/or transport centres and/or car parks.

The Company will also be able to undertake any other activity related to transport, communications and telecommunications infrastructures to serve mobility and transport of people, goods and information, with the necessary authorisation if required.

The Company can carry out its statutory purpose, especially the concessionary activity, directly or indirectly, through its participation in other companies, being subject, in this respect, to the legal provisions in force at that time".

As indicated in note 2, the Company participates in highway and car park concessions, and in logistic services and telecommunications infrastructures through the respective companies and with the percentage holdings detailed therein.

b) Transfer of activity

The General Meeting of shareholders of the Company (sole shareholder of Autopistas) held on 29 June 2002 agreed to make a non-monetary transfer of the branch of activities related to the administrative concessions La Jonquera-Barcelona-Tarragona and Montgat-Palafolls of the Mediterranean highway and Zaragoza-Mediterranean of the Ebro highway, including the activities, assets, rights and obligations of the concessions to Autopistas II, as well as various shareholdings in other highway concessionary companies. In return it would receive the new shares to be issued by the acquiring company, empowering the Board of Directors to determine the time of transfer, the assets and liabilities comprising the branch of activity and their value.

As a result of the transfer of the branch of activities indicated, the Company, as sole shareholder of Autopistas II decided to increase the share capital of this company by 876,405 thousand euros by issuing and releasing 292,134,982 shares with a nominal face value of 3 euros each and a total share premium of 770,722 thousand euros, which would be fully subscribed and paid up through the non-financial transfer of said branch of activities. Execution of the corresponding deed to increase capital established 1 July as the date from which it would be understood that all operations were effective on account of Autopistas II.

This valuation was verified by an independent expert designated by the Barcelona Mercantile Register, who issued a favourable report on 26 June 2002. The difference in the value of assets and liabilities transferred on the valuation date (31 December 2001) and the transfer date (1 July 2002) is shown in the current account between both companies.

The General Meeting of Autopistas II with its single shareholder, Acesa, agreed, on 28 August 2002, to approve the effective balance of the transfer of the highway operations branch of activities completed at 30 June 2002, fixing the transfer date as 1 July 2002 and valuing the net equity of the branch of activities transferred at 1,647,127 thousand euros.

Note 2. Basis of presentation and consolidation

The consolidated annual accounts of the Acesa Group have been obtained from the consolidation of the parent company, Acesa Infraestructuras and the following subsidiary and associated companies:

Subsidiary and associated companies

(thousand euros)

Company	Registered Office	Activity	Share capital	% shareholding direct	indirect	Company holding indirect investment
Fully consolidated						
Serviacesa	Avda. Parc Logístic, 12-20. Barcelona	Management company	3	100.00	–	–
Highway operations						
Autopistas II	Avda. Parc Logístic, 12-20. Barcelona	Toll highway concession holder	876,465	100.00	–	–
Holdaucat, S.L.	Avda. Parc Logístic, 12-20. Barcelona	Holding Co. of concessionary	58,963	–	100.00	Autopistas II
Autopistes de Catalunya, S.A. (Aucat)	Avda. Parc Logístic, 12-20. Barcelona	Toll highway concession holder	78,682	–	100.00	Holdaucat
Ibérica de Autopistas, S.A. (Iberpistas) (7)	Pío Baroja, 6. Madrid	Holding Co. of concessionary	176,027	98.39	–	–
Autopistas A-6, S.A.	Pío Baroja, 6. Madrid	Toll highway concession holder	50,000	–	98.39	Iberpistas
Iberavasa de inversiones, S.L.	Pío Baroja, 6. Madrid	Holding company	24,207	–	98.39	Iberpistas
Castellana de Autopistas, S.A. Concesionaria del Estado (Castellana)	Pío Baroja, 6. Madrid	Toll highway concession holder	24,000	–	98.39	Iberpistas
Proconex, S.A.	Pío Baroja, 6. Madrid	Operation of service areas	100	–	98.39	Iberpistas
Promoción de Autopistas Chile Limitada	Santiago de Chile	Toll highway concession holder	1,438	–	98.39	Iberpistas/ Proconex
Gestora de Autopistas, S.A.	Santiago de Chile	Toll highway concession holder	1,446	–	50.18	Promoción de Autopistas Chile Limitada
Grupo Concesionario del Oeste, S.A. (Gco) (4)	Ruta Nacional 7, km 25,92. Ituzaingó (Argentina)	Toll highway concession holder	81,126 (2)	48.60 (4)	–	–

4_3 Acesa Group consolidated annual accounts

Subsidiary and associated companies

(thousand euros)

Company	Registered Office	Activity	Share capital	% shareholding direct	indirect	Company holding indirect investment
Car Parks						
Saba Aparcamientos, S.A. (Saba) (9)	Avda. Parc Logístic, 12-20. Barcelona	Car Parks	18,886	55.84	–	–
Parbla, S.A.	Passeig d'Amunt, 5. Barcelona	Car Parks	3	–	55.84	Saba
Iniciativa Serveis de Salou, S.L.	Sabino Arana, 38. Barcelona	Car Parks	180	–	55.84	Parbla
Societat Pirenaica d'Aparcaments, S.A. (Spasa)	Pau Casals, 7. Andorra la Vella (Principality of Andorra)	Car Parks	301	–	50.44	Saba
Societat d'Aparcaments de Terrassa, S.A. (Satsa)	Pl. Vella, subsuelo. Terrassa	Car Parks	8,167	–	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	1,879	–	28.48	Saba
Telecommunications						
Acesa Telecom, S.A.	Avda. Parc Logístic, 12-20. Barcelona	Telecoms services.	149,236	100.00	–	–
Difusió Digital Societat de Telecomunicacions, S.A. (Tradia)	Motors, 392. L'Hospitalet de Llobregat (Barcelona)	Operator of telecoms infrastructures	131,488	–	94.99	Acesa Telecom
Consolidated by proportional integration						
Highway operations						
Autopista Vasco-Aragonesa, C.E.S.A.	Barrio de Anuntzibai, s/n. Orozco (Vizcaya)	Toll highway concession holder	234,000	–	49.19	Iberavasa
Consolidated by equity accounting						
Highway operations						
Autopistas-Conces. Espanhola, SGPS, S.A.	Rua General Norton de Matos, 21-A. Arquiparque Algés Oeiras (Portugal)	Holding Co. of concessionary	50	–	100.00	Autopistas II
Iberacesa, S.L.	Pº Castellana, 51 Madrid	Holding Co. of concessionary	32,229	–	99.20	Autopistas II / Iberpistas
Isgasa, S.A.	Avda. Parc Logístic, 12-20. Barcelona	Engineering technical services	61	–	99.20	Iberacesa
Alazor Inversiones, S.A.	Rozabella 6. Las Rozas (Madrid)	Holding Co. of concessionary	141,300	–	23.15	Iberacesa
Accesos de Madrid, C.E.S.A.	Rozabella 6. Las Rozas (Madrid)	Toll highway concession holder	141,300	–	23.15	Alazor Inversiones
Tacel Inversiones, S.A.	Hórreo, 11. Santiago de Compostela	Holding Co. of concessionary	28,550	–	17.86	Iberacesa
Autopista Central Gallega, C.E.S.A.	Hórreo, 11. Santiago de Compostela	Toll highway concession holder	28,550	–	17.86	Tacel Inversiones
Ibermadrid de Infraestructuras, S.A.	Pío Baroja, 6. Madrid	Study, promotion and construction of civil works infrastructure	500	–	98.39	Iberpistas
Sociedad Concesionaria del Elqui, S.A.	Santiago de Chile	Toll highway concession holder	76,040	–	24.60	Iberpistas

Company	Registered Office	Activity	Share capital	% shareholding		Company holding indirect investment
				direct	indirect	
Infraestructuras y Radiales, S.A.	Golfo de Salónica, 27. Madrid	Toll highway concession holder	6,292	–	7.38	Avasa
Autopista del Henares, S.A.C.E.	Golfo de Salónica, 27. Madrid	Toll highway concession holder	79,700	–	7.38	Infraestructuras y Radiales
Túnel del Cadí, S.A.C.	Carretera de Vallvidrera a St. Cugat, km 5,3. Barcelona	Toll highway concession holder	105,504	–	37.19	Autopistas II
Autopista Terrassa-Manresa, Concessionària de la Generalitat de Catalunya, S.A. (Autema)	Gran Via de les Corts Catalanes, 680. Barcelona	Toll highway concession holder	81,894	–	22.33	Autopistas II
Acesa Italia, S.R.L.	Via delle Quattro Fontane, 15. Roma. (Italy)	Holding Co. of concessionary	170,446 ⁽¹⁾	–	100.00	Autopistas II
Schemaventotto, S.p.A.	Calmaggiore, 23. Treviso (Italy)	Holding Co. of concessionary	445,536 ⁽¹⁾	–	12.83	Acesa Italia
Autostrade, S.p.A. (6)	Via A. Bergamini, 50. Roma (Italy)	Toll highway concession holder	615,349 ⁽³⁾	–	3.85 ⁽⁵⁾	Schemaventotto
Brisa, Auto-estradas de Portugal, S.A. (8)	Quinta da Torre da Aguilha Edifício Brisa, 2785-589. Sao Domingos de Rana (Portugal)	Toll highway concession holder	600,000 ⁽³⁾	–	10.00	Autopistas II

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
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Logistic services

Acesa Promotora Logística, S.A.	Avda. Parc Logístic, 12-20. Barcelona	Promotion and operation of logistic areas	44,842	100.00	–	–
Parc Logístic de la Zona Franca, S.A.	Calle 60, nº 19 Pol. Industrial de la Zona Franca. Barcelona	Promotion and operation of logistic areas	23,742	–	50.00	Acesa Promotora Logística
Areamed 2000, S.A.	Vía Augusta, 21-23. Barcelona	Operation of service areas	70	–	50.00	Acesa Promotora Logística
Centro Intermodal de Logística, S.A. (Cilsa)	Portal de la Pau, 6. Barcelona	Promotion and operation of logistic areas	15,467	–	32.00	Acesa Promotora Logística

Telecommunications

Adquisición de Emplazamientos, S.L. (Adesal)	Motors, 392. L'Hospitalet del Llobregat (Barcelona)	Operator of telecom. infrastructures	3	–	94.99	Tradia
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(1) Information at 31 December 2001.

(2) Figures in thousands of Argentine pesos, without including the upward adjustment for Inflation reflected in the Argentine financial statements. The possible effect of the exchange rate risk on the value of the investment is covered by the exchange rate hedge described in note 17d to these accounts.

(3) Information at 30 September 2002.

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

(5) Shares pledged as guarantee of loan granted to Schemaventotto, S.p.A. to purchase shareholding in this company.

(6) Company listed on the Milan Stock Exchange.

(7) Company listed on the Spanish Continuous Market. At 31 December 2002 a delisting takeover offer was underway.

(8) Company listed on the Lisbon Stock Exchange.

(9) Following the delisting takeover offer the shares of Saba are no longer listed on the stock exchange at 31 December 2002.

4_3 Acesa Group consolidated annual accounts

a) True and fair view

The consolidated annual accounts have been prepared by the administrators of Acesa Infraestructuras with the objective of providing a true and fair view of its equity, the financial situation and the consolidated profit and loss account for the year ended 31 December 2002, based on the accounting records, both of Acesa Infraestructuras and its subsidiary companies, in accordance with the Rules for the Preparation of Consolidated Annual Accounts approved by Royal Decree 1815/91, dated 20 December 1991, and following the General Accounting Plan for highways, tunnels and other toll routes applicable to highway concessionary companies.

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

The necessary adjustments and reclassifications have been made to standardise accounting policies in those cases where there are significant differences with respect to the parent company to obtain a true and fair representation of the Group; the companies consolidated by equity accounting have been standardised provided the necessary information was available. All the balances and significant transactions between consolidated companies have been eliminated in the consolidation process.

b) Accounting principles of consolidation

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

Fully consolidated: Used for those companies where Acesa holds a majority position of more than 50% of the share capital or voting rights, or 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.

Proportional consolidation: for those companies where there is joint management (multi-group companies).

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.

c) Variations in the consolidation perimeter

The most significant variations in the consolidation perimeter during 2002 were the following:

Creation and subsequent capital increase of Autopistas II, through the transfer of the branch of activities carried out by the company (see note 1b).

Creation of the companies Autopistas-Conces. Espanhola, SGPS, S.A. and Serviacesa, S.L. for a sum of 50 and 3 thousand euros, respectively. Acesa Infraestructuras is the sole shareholder of both companies.

Increase of shareholding in Iberpistas by 90.32 % following a public takeover offer presented by the Company during 2002. As a result of this acquisition, the Iberpistas Group is now fully consolidated by Acesa Infraestructuras, instead of included by equity accounting, with this change effective from 1 July 2002.

Acesa Infraestructuras, through Holdaucat, has acquired the outstanding 22.27% of Aucat shares during 2002 to gain 100% control of the company.

Increase in shareholding in Autema with the purchase of an additional 12.28% (current shareholding stands at 22.33%).

Acquisition of 10 % of Brisa.

Acquisition of 1.8% of Túnel del Cadí, bringing the shareholding of Acesa Infraestructuras at 31 December 2002 to 37.19 %.

Sale of the shareholdings in the companies Auto-Estradas do Atlântico, S.A. and Auto-Estradas do Atlântico II CS, S.A. in which Acesa Infraestructuras held 10 %.

In 2002 it was agreed to wind up Fiparc with full cession of universal title to its assets and liabilities to Saba. Saba also acquired the company Parbla, S.L. (which holds 100% of Iniciativa Serveis de Salou, S.A.).

Acesa Promotora Logística purchased 12.95% of Cilsa in 2002, bringing its shareholding to 32%. In December 2002, the holdings of Acesa Infraestructuras in Areamed and Parc Logistic de la Zona Franca were transferred to Acesa Promotora Logística through an increase in capital.

Note 3. Accounting policies

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

a) Consolidation goodwill

Corresponds to the difference between cost and book value of parent company shareholdings in subsidiary companies on the date of first consolidation, after considering latent capital gains on acquisition, if any.

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

b) Negative differences on first consolidation

In the case of shares whose purchase price at the time of acquisition was below the book value of the investment, this difference is treated as a negative difference on first consolidation, being applied over the useful life of the assets of the company where the difference arises.

c) Conversion of financial statements in foreign currencies of foreign companies

The financial statements prepared in foreign currencies corresponding to subsidiary companies in countries outside of the euro zone are converted to euros using the exchange rate at close:

Capital and reserves are converted at the historical exchange rates.

Entries in the profit and loss account are converted applying the average exchange rate for the period.

The other entries in the balance sheet have been converted at the exchange rate at close. The differences arising from this conversion are shown separately in the movements of the distinct balance sheet items detailed in the notes to these annual accounts.

Following the application of this method, the exchange rate differences arising are shown under "Exchange differences" in the equity of the consolidated balance sheet, except in the case of Gco, because of the exchange rate hedge that exists (see note 17d).

4_3 Acesa Group consolidated annual accounts

The exchange rate at close for the Argentine peso used in the consolidation of the financial statements of Gco was US 1 dollar = 3.5 Argentine pesos. The exchange rate differences resulting from conversion with respect to this company (having deducted the part corresponding to minority interests) is shown directly as an amount to be recovered under "Financial investments –Other credits" (46,355 thousand euros) as there is an exchange rate hedge (see note 17d). The financial statements of Gco used for the consolidation do not include the upward adjustment for inflation reflected in the Argentine financial statements.

d) Start-up costs

Corresponds to expenses incurred on incorporation, establishment and share capital increases, which are amortised using the straight line method over a maximum period of five years. It also includes the costs of increasing capacity related to the acquisition of sites for Tradia.

e) Intangible fixed assets

The items included in intangible fixed assets are valued at acquisition price or cost of production and amortised on a straight line basis over a maximum period of five years, with the exception of studies and projects, which are amortised over 10 years as from the date on which feasibility of the project is established.

The administrative concessions correspond to the consideration paid for the operation of certain car-parks in the Saba group, which are amortised over a maximum period of 50 years, corresponding to the concession period. The expenses incurred to obtain the administrative concession held by Castellana de Autopistas, S.A. are also included, being amortised systematically over the concession period.

This balance sheet entry also includes the goodwill from the subsidiary company Tradia, which is amortised on a straight line basis over a period of 20 years.

f) Tangible fixed assets

Tangible fixed assets are valued at acquisition price, revalued in accordance with various legal provisions. The latent appreciation gains in the acquisition of the Saba shareholding are also included.

Personnel costs and other expenses, as well as financing costs directly imputable to highway investments, are capitalised as part of the investment until entry into operation.

Costs of refurbishment, enlargement or improving tangible fixed assets are capitalised only when they increase capacity, productivity or extend the useful life of the asset, provided that it is possible to know or estimate the net book value of the assets which are removed from the list, having been replaced.

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

As a consequence of the adaptation of the General Accounting Plan applied to concessionary companies operating highways, tunnels, bridges and other toll ways, the highway investment of Acesa as at 31 December 1998 continues to be amortised through charges to the reversion fund.

The depreciation of tangible fixed assets is calculated systematically using the straight line method, based on the estimated useful life of the assets, taking into consideration wear and tear derived from normal use.

The depreciation rates used to calculate the decline in value of the fixed assets are as follows:

	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 depreciates the highway investment during the concession period, based on traffic volume.

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:

Expenses incurred in establishing and renewing loans, which are amortised during the period that they are in force, for an amount of 7,671 thousand euros.

The counterparty of the debt with the Ministry of Public Works, is the 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 each of the last five years of the concession. As counterparty to that payment, and based on the resolution of the Ministry of Public 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 2002 the discounts recorded had reached 4,262 thousand euros, 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 16,711 thousand euros.

The financing costs resulting from the debt raised to finance the investment in highways of Aucat and Avasa 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 2002 this amount totalled 47,331 thousand euros and 168,205 thousand euros respectively. The other highway concessionary companies do not have deferred expenses for this item.

Advance rental of the infrastructures by Tradia total 19,952 thousand euros. This amount is amortised during the 25 years of the contract's life.

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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.d). These expenses are recorded monthly during the 60 months of the hedge. The balance at 31 December 2002 was 14,414 thousand euros.

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".

k) Reversion fund

The reversion fund of the Group companies is generated annually throughout the concession period for assets subject to reversion, by means of regular charges to the profit and loss account until the fund totals the net book value of the assets to be reverted plus the estimated costs to be incurred in order to hand these over in suitable condition for use, as provided for under the terms of the concession agreement.

In the case of the Spanish concessionary companies, the allocation to the reversion fund is calculated on the basis of real toll income each year compared with the projected total in the current Financial Plan until the end of the concession, in accordance with the terms of adaptation of the General Accounting Plan. The amount allocated to this fund in 2002 was 72,448 thousand euros.

l) Other provisions

Pursuant to the prudence principle, the Group companies register the provisions which they consider necessary in relation to the inherent risks in the business which could affect them.

m) Provision for retirement and other personnel related liabilities

Acesa Infraestructuras and Autopistas II have externalised, through an insurance policy, the fund which represents the current value of its future payment obligations to employees, in respect of certain retirement payments.

n) Trade and non-trade debtors and creditors

The debits and credits incurred in operations, whether or not produced in the ordinary course of business, are recorded at nominal value, making the necessary valuation adjustments to cover bad debt provisions. Amounts due within one year of the balance sheet date are classified as short-term and amounts due after this date are considered long-term.

o) Corporation tax

The consolidated profit and loss account for the year reflects the corporation tax expense on fully consolidated companies. Its calculation includes tax accrued during the year, the effect of timing differences between the tax assessment base and book profit, as well as tax credits and deductions due to Group companies.

Acesa pays tax on a consolidated basis, together with those subsidiaries that meet the requirements established in current legislation (see note 14).

p) Foreign exchange differences

Transactions in currencies other than the euro are recorded at the exchange rate on the transaction date. On the close of the financial year the companies in the euro zone restate all foreign exchange credits and debits using the official exchange rate at that date. Exchange rate differences generated at close on transactions are recorded as a loss in the profit and loss account, if negative, or deferred till maturity in the case of profits (see exchange rate hedging operations of Acesa Infraestructuras in note 17d).

q) Accounting for income and expenses

Income and expenses are recorded on the accruals basis, that is, when the real transfer of goods and services takes place, irrespective of when the corresponding financial transaction occurs.

r) Actions affecting the environment

Annually, amounts destined to meeting legal requirements related to the environment are recorded either as an expense or an investment, depending on their nature. The amounts recorded as investments are amortised over their useful life.

No allocation has been made for liabilities or expenses of an environmental nature, given that there are no contingencies related with the protection of the environment.

Note 4. Consolidation goodwill

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

	Balance at 31.12.01	Included in consolidation perimeter	Additions	Amortisation	Balance at 31.12.02
Holdaucat	30,020	-	-	(815)	29,205
Aucat	64,209	-	98,874	(3,632)	159,451
Brisa	-	187,323	-	(4,557)	182,766
Spel	2,751	-	-	(257)	2,494
Satsa	108	-	-	(29)	79
Rabat	108	-	-	(18)	90
Parbla	-	-	665	(33)	632
Tradia	5,368	-	-	(282)	5,086
Gco	73,603	-	-	(655)	72,948
Iberpistas	25,216	-	356,957	(6,812)	375,361
Avasa	-	71,306	-	(1,951)	69,355
Iberacesa	-	176	-	(107)	69
Autema	11,868	-	15,918	(816)	26,970
Total	213,251	258,805	472,414	(19,964)	924,506

The inclusions and additions in the consolidation goodwill fund are due to the acquisitions indicated in note 2. The possible exchange rate risk on the consolidation goodwill of Gco is covered by the exchange rate hedges detailed in note 17d).

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Note 5. Negative consolidation differences

The negative consolidation differences correspond to the Saba Group, from its shareholding in Saba Italia, and the Autopistas II Group, from its shareholding in Túnel del Cadí. The movement in this entry during 2002 was as follows:

	Balance at 31.12.01	Additions	Imputed in results	Balance at 31.12.02
Saba Italia	8,691		(184)	8,507
Túnel del Cadí	14,039	637	(696)	13,980
Total	22,730	637	(880)	22,487

Note 6. Tangible and intangible fixed assets

The amounts and movements in tangible and intangible fixed assets during 2002 were as follows:

	Balance at 31.12.01	Included in consolidation perimeter	Increase	Decrease	Transfers	Exchange differences	Balance at 31.12.02
Intangible fixed assets	114,674	2,592	9,171	(1,709)	(3,697)	(5)	121,026
Tangible fixed assets	3,538,173	1,060,974	185,090	(17,497)	9,631	(130,959)	4,645,412
Investment in highways	3,003,214	955,878	37,862	(40)	76,389	(125,746)	3,947,557
Tollgate machinery	55,014	1,766	6,854	(332)	(1,061)	(1,623)	60,618
Land and natural resources	3,510	507	213	(76)	-	-	4,154
Buildings and other constructions	246,397	3,217	23,857	(11,019)	18,337	-	280,789
Other fixed assets	218,328	12,702	21,850	(5,812)	10,522	(3,590)	254,000
Other fixed assets in progress	11,710	86,904	94,454	(218)	(94,556)	-	98,294
Total	3,652,847	1,063,566	194,261	(19,206)	5,934	(130,964)	4,766,438

The movements in accumulated depreciation for the year were:

	Balance at 31.12.01	Included in consolidation perimeter	Increase	Decrease	Transfers	Exchange differences	Balance at 31.12.02
Intangible fixed assets	32,313	270	9,217	(1,415)	(337)	(3)	40,045
Tangible fixed assets	275,572	50,755	47,912	(3,151)	615	(14,047)	357,656
Investment in highways	87,854	44,720	16,535	-	140	(13,005)	136,244
Tollgate machinery	35,360	-	4,035	(65)	(469)	(518)	38,343
Buildings and other constructions	53,639	913	8,016	(842)	575	-	62,301
Other fixed assets	98,673	5,122	19,326	(2,244)	369	(524)	120,722
Provision fixed assets	46	-	-	-	-	-	46
Total	307,885	51,025	57,129	(4,566)	278	(14,050)	397,701

Investments in fixed assets outside of Spain total 149,730 thousand euros (180,318 thousand euros gross fixed assets less 30,588 thousand euros depreciation).

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 net balance of the latent capital gain at 31 December 2002 was 24,295 thousand euros.

Included in fixed assets are revertible assets valued at 4,282 million euros, depending on the concession in each case, principally being highway investments, including revaluations and adjustments of 2,068 million euros.

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.

The following assets are fully depreciated:

	Amount
Tollgate machinery	22,163
Buildings and other constructions	222
Machinery and vehicles	37,274
Tooling	1,995
Other installations	10,396
Furniture	2,427
Computing equipment	4,499
Other tangible fixed assets	13,133
Total gross book value	92,109

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 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 7. Investments

The breakdown of balances and changes in fixed assets is as follows:

	Balance at 31.12.01	Included in consolidation perimeter	Increase	Decrease	Transfers	Exchange differences	Balance at 31.12.02
Holdings in companies consolidated by equity accounting	308,762	168,413	62,810	(37,438)	-	(4,310)	498,237
Loans to companies consolidated by equity accounting	-	-	3,000	-	3,000	-	6,000
Long-term share portfolio	39,382	10,172	1,706	(17,895)	60	-	33,425
Long-term deposits and guarantees	1,287	61	528	(457)	6	-	1,425
Other credits	31,434	166	32,579	(271)	(1,104)	(4,378)	58,426
Provisions	(3,887)	(317)	(15,835)	4,992	95	-	(14,952)
Total	376,978	178,495	84,788	(51,069)	2,057	(8,688)	582,561

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The breakdown and movement in the companies consolidated by equity accounting is as follows:

	Balance 31.12.01	Included in consolidation perimeter	Increase	Result for year	Decrease	Exchange difference	Transfer	Balance 31.12.02
Acesa Italia	175,631	-	-	8,000	(1,120)	-	-	182,511
Brisa	-	121,986	-	13,600	(6,300)	-	-	129,286
Iberacesa	19,470	19,146	787	293	-	-	-	39,696
Parc Logístic ZF	11,640	-	-	(149)	-	-	(11,491)	-
Acesa P. Logística	22,946	-	19,467	368	(60)	-	14,095	56,816
Auto-Estr. do Atlântico	5,253	-	-	-	(5,253)	-	-	-
Areamed 2000	974	-	-	1,630	-	-	(2,604)	-
Auto-Estr. do Atlânt. II	5	-	-	-	(5)	-	-	-
Autopistas SGPS	-	50	-	-	-	-	-	50
Adq. Emplazamientos	3	-	-	-	-	-	-	3
Túnel del Cadi	38,978	-	1,904	705	-	-	-	41,587
Iberpistas	22,253	-	-	1,427	(23,680)	-	-	-
Autopista del Henares	-	4,628	-	-	-	-	-	4,628
Conces. del Elqui	-	22,265	805	1,812	-	(4,310)	-	20,572
Ibermadrid de Infr.	-	338	-	9	-	-	-	347
Autema	8,231	-	10,275	2,235	(1,020)	-	-	19,721
Spel	3,378	-	3	(361)	-	-	-	3,020
Total	308,762	168,413	33,241	29,569	(37,438)	(4,310)	-	498,237

The holding in Iberpistas consolidated by equity accounting has been fully consolidated since 1 July.

During 2002 the shareholdings in Auto-Estradas do Atlântico and Auto-Estradas do Atlântico II have been sold.

Acesa Infraestructuras has included the following companies in those consolidated by equity accounting:

Brisa with a 10 % shareholding.

Autopista del Henares, Concesionaria del Elqui and Ibermadrid de Infraestructuras, as companies of the Iberpistas Group which were consolidated by equity accounting.

The consolidated sub-group of Acesa Promotora Logística, S.A. (consolidated by equity accounting) includes the following holdings consolidated by equity accounting and their respective consolidation goodwill:

Consolidated sub-group at 31.12.02 Acesa Promotora Logística, S.A.		
	Holdings consolidated by equity accounting	Consolidation goodwill
Parc Logístic de la Zona Franca	11,491	-
Areamed 2000	2,604	-
Cilsa	25,628	16,614
Total	39,723	16,614

The long-term share portfolio is basically composed of the holding in Xfera Móviles, S.A. A provision has been raised against a significant part of this holding.

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 Spanish Securities Commission (CNMV).

Note 8. Accounts receivable

The breakdown of accounts receivable by type of activity is as follows:

	Amount
Highways	153,812
Car Parks	19,853
Telecommunications	49,461
Total	223,126

Note 9. Short-term investments

The average yield from deposits held by the Group companies during 2002 was 3.15%.

Note 10. Equity

The breakdown and movement in equity during the year ended 31 December 2002 was as follows:

	Balance 31.12.01	Distribution of result for the year	Increase in capital	Profit for the year	Other movements	Balance 31.12.02
Share capital	876,405	-	160,485	-	-	1,036,890
Share premium	-	-	115,553	-	-	115,553
Parent company reserves						
Revaluation reserve RDL 7/1996	603,902	-	(49,376)	-	-	554,526
Legal reserve	123,910	16,477	-	-	-	140,387
Distributable reserves	31,615	12,875	-	-	-	44,490
Reserves in fully consolidated companies	21,890	7,792	-	-	(4,530)	25,152
Reserves in companies consolidated by equity accounting	1,855	2,953	-	-	239	5,047
Exchange differences	(54)	(14)	-	-	(4,915)	(4,983)
Profits attributable to parent company	171,948	(171,948)	-	195,329	-	195,329
Interim dividend	(66,719)	66,719			(79,001)	(79,001)
Total	1,764,752	(65,146)	226,662	195,329	(88,207)	2,033,390

The amount of other movements under reserves in fully consolidated companies corresponds to operations in Saba's own shares in the delisting takeover offer.

a) Share capital

The share capital of Acesa is made up of 345,629,915 shares each with a nominal value of 3 euros, being those entered in the share register. The shares are fully subscribed and paid up, of which 308,593,549 are class A shares and 37,036,366 are class B preference shares which have the same rights as the ordinary shares and, additionally, have the right to a preferential dividend which will be paid once to holders of these shares at the end of five years and three months from the publication date of the results of the Takeover Offer for Iberpistas in the stock exchange bulletin. The maximum amount of the preferential dividend for each preference share will be the difference between 14.87 euros per share and the weighted average share value of the ordinary shares in the last quarter prior to calculation, with a upper limit of 4.25 euros per share.

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At 31 December 2002 the most important shareholdings were as follows:

	%
Caixa d'Estalvis i Pensions de Barcelona (Group)	29.09
Caixa d'Estalvis de Catalunya	8.24
Autostrade, S.p.A.	7.21
Brisa	5.77

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).

On agreement of the Annual General Shareholders' Meeting of 29 June 2002, the Company increased share capital by the nominal amount of 111,109 thousand euros, through the issue of 37,036,366 preference shares, issued as new class B shares in a single series, at a value of 3 euros per share, to be used in the share swap operation, established to improve the takeover offer made by the Company for the shares of Iberpistas, dated 20 May 2002. The share premium was 115,553 thousand euros. At the same meeting payment of a final dividend for 2001 was approved, being 0.22 euros gross per share, representing a total sum of 65,146 thousand euros.

By agreement of the Shareholders' Meeting of 9 December 2002, the Company increased share 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 49,376 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 of Royal Decree 7/1996, of 7 June

This reserve originates from the revaluation of the fixed assets of Acesa Infraestructuras, by virtue of Article 5 in the above legislation.

As three years have passed since the balance sheet date when the revaluation was made and there has not been an examination by the Tax Administration, the revaluation operations are thus deemed to be correct and the balance of the account is accepted by the Tax Inspectorate, accordingly, the balance is available for:

Off-setting book losses.

Increasing share capital.

Creating reserves freely available for distribution, ten years from the date of the balance sheet containing the revaluation operations.

The balance of this account cannot be distributed, directly or indirectly, unless the capital gain has been realised, with the understanding that this is the case when the revalued assets have been fully amortised, transferred or written off in the books. Given the activity transferred in note 1b, the requirement that the capital gain has been realised can only be understood as such when the company acquiring the revalued assets as part of the new activity has depreciated those assets, transferred or written them off in the books.

c) Legal reserve

In accordance with the Spanish Companies Act, 10% of the annual profits must 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 offset 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 of this entry is as follows:

	Amount
Iberpistas Group	(245)
Saba Group	11,273
Holdaucat Group	12,397
Gco	10,277
Acesa Telecom Group	(8,550)
Total reserves in fully consolidated companies	25,152

	Amount
Acesa Italia Group	4,082
Acesa Promotora Logística Group	1,156
Iberacesa Group	214
Saba Group	(405)
Total reserves in companies consolidated by equity accounting	5,047

At 31 December 2002 Caixa d'Estalvis i Pensions de Barcelona ("la Caixa") held directly or indirectly 39.91% of the share capital in Saba.

e) Exchange differences

The breakdown by companies of this entry is as follows:

	Amount
Saba Group	(60)
Iberpistas Group	(4,923)
Total exchange differences	(4,983)

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Note 11. Minority interests

The balance of this item at 31 December corresponds to the holdings of minority shareholders shown at their book value on that date in fully consolidated companies of the Saba, Holdaucat, Iberpistas and Acesa Telecom groups and the company Gco, with the following changes during the year:

	Balance 31.12.01	Increase holding	Results	Dividend attributed to minority interests	Exch. Diff.	Others	Balance 31.12.02
Saba Group	77,564	(2,362)	5,840	(4,743)	-	(5,451)	70,848
Holdaucat Group	22,439	(20,121)	1,275	(3,593)	-	-	-
Acesa Telecom. Group	6,006	-	(698)	-	-	-	5,308
Iberpistas Group	-	5,884	722	(454)	(3)	-	6,149
Gco	38,467	-	(10,957)	-	(20,239)	-	7,271
Total	144,476	(16,599)	(3,818)	(8,790)	(20,242)	(5,451)	89,576

Note 12. Provisions for liabilities and expenses

The movements under this item during the year ended 31 December 2002 were as follows:

	Balance 31.12.01	Included consolidation perimeter	Increase	Decrease	Exchange differences	Balance 31.12.02
Reversion fund (see note 2k)	830,288	415,340	72,448	(47)	-	1,318,029
Other provisions (see note 2l)	62,913	-	11,120	(4,181)	(1,196)	68,656
Total	893,201	415,340	83,568	(4,228)	(1,196)	1,386,685

Note 13. Bond issues and loans with credit institutions

The table below shows the balance of outstanding loans and bonds at year end 2002.

	Maturity	Nominal	Balance taken up
1 st bond issue	2010	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 Loan	2009	216,365	216,365
Syndicated Loan	2004	7,212	7,212
Loan agreement	2004	27,046	16,871
Loan agreement	2015	2,724	2,484
Syndicated Loan	2006	210,354	210,354
Syndicated Loan	2013	189,225	181,414
ICO Loan	2005	769	231
Loan	2013	301,050	234,735
Loan	2011	200,000	110,100
Loan	2007	60,000	60,000

	Maturity	Nominal	Balance taken up
Loan	2007	60,000	60,000
Loan	2016	100,000	55,000
Loan	2005	45,000	45,000
Loan	2006	40,000	40,000
Loan	2006	40,000	40,000
Loan	2007	31,000	31,000
Loan	2006	30,000	30,000
Loan	2008	30,000	30,000
Loan	2004	18,010	18,010
Loan	2005	15,345	15,345
Loan	2006	15,259	15,259
Loan	2006	11,493	11,493
Loan	2006	7,629	7,629
Loan	2006	3,780	3,780
Loan	2017	721	490
Mortgage	2009	180	127
Mortgage	2016	731	642
Total loans		1,663,893	1,443,541
Long-term total		1,723,893	1,503,541
Syndicated Loan		162,271	151,582
Loan agreement		877,894	433,284
Syndicated Loan		363,000	363,000
Loans		50,742	50,127
Factoring		24,000	19,444
Short-term total		1,477,907	1,017,437
Total bonds and loans with credit institutions.		3,201,800	2,520,978

During 2002 the companies of the Group have entered various operations to cover their financing requirements.

At 31 December, Group companies have debts in foreign currencies, primarily held by Gco (Argentine pesos), of a total sum of 55,200 thousand euros, of which 17,039 thousand euros was short term debt. The toll income of Gco is pledged as guarantee against these debts.

At 31 December companies of the Group have various financial transactions (swaps and collars) to hedge the financing costs of loans with a nominal value of 927,392 thousand euros. This includes a swap signed in November 2001 for an amount of 60,101 thousand euros which is valid from January 2003. Of these operations, 416,567 thousand euros were arranged with financial institutions that are shareholders of Acesa Infraestructuras.

Part of the loan and credit operations included as debts with credit institutions at 31 December 2002 (310,681 thousand euros long-term and 251,935 thousand euros short-term) were arranged with financial institutions that are shareholders of Acesa Infraestructuras, at market interest rates.

The weighted average annual interest rate for bonds and long-term debts with credit institutions is approximately 4.15%.

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Note 14. Tax position

Acesa calculates tax for 2002 on a consolidated fiscal basis, as parent company of the fiscal group of the subsidiary companies Autopistas II, Serviacesa S.L., Holdaucat, S.L., Autopistes de Catalunya, S.A. (Aucat), Acesa Promotora Logística, S.A., Acesa Telecom, S.A., Difusió Digital Societat de Telecomunicacions, S.A. (Tradia) and Adquisició de Emplazamientos, S.L.(Adesal).

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 consolidated companies, including consolidation adjustments, is as follows:

	Amount
Consolidated profit before tax	289,886
Permanent differences (including consolidation adjustments)	(180)
Timing differences	(1,285)
arising during the year	(278)
from previous years	(1007)
Tax losses carried forward	(1,556)
Tax assessment base	286,865

In calculating the tax payable, the companies of the consolidated group have applied deductions to avoid the double taxation internally on dividends received, as well as deductions on investments associated with the realisation of various activities, for a total amount of 2,478 thousand euros.

The balance at 31 December 2002 of prepaid and deferred taxes were 8,053 and 5,041 thousand euros respectively.

Tax losses pending to be offset from companies in the consolidated group totalled 10,513 thousand euros at 31 December 2002, broken down as follows:

Maturity	Amount
2002	32
2003	24
2004	51
2005	48
2006	68
2015	1,931
2016	8,359
Total	10,513

A tax credit of 3,508 thousand euros of these tax loss carry forwards has been recorded under "Debtors Public Treasury".

During 2002, companies in the Acesa Group have been involved in various company operations in which they have opted for the application of the special fiscal regime of Chapter VIII and Title VIII of the Company Tax Law. These operations were as follows:

Acesa transferred its concession activities where as holder it operated various highways, including the assets, rights, obligations and other legal relations related with their operation, as well as title to shares and/or holdings of capital in highway concessionary companies, to a newly created company called Autopistas II, Concesionaria Española, S.A.

Iberpistas, S.A. transferred the activities related to the Administrative Concession of the Villalba-Villacastín-Adanero highway, including the activities, assets, rights and obligations of the concession to a newly created company called Autopistas A-6, S.A.

Increase of capital in Acesa, to use in the share swap established in the public takeover offer made by the Company for the shares of Iberpistas, S.A.

Increase of share capital in Acesa Promotora Logística, S.A., fully subscribed by Acesa through the non-monetary transfer of shareholdings in various companies.

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 and for 2000, of a partial nature and in a consolidated fiscal regime, 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 tax legislation applicable to certain operations, contingent tax liabilities could arise that are difficult to quantify. Nevertheless, the consequences that could arise would not have a material effect on the consolidated annual accounts.

Note 15. Income and expenses

a) Net operating revenue

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

	Amount
Highway operations	626,764
National	597,048
International	29,716
Car park operations	80,652
National	20,442
International	60,210
Telecommunication infrastructures - national	54,167
Total	761,583

Acesa Infraestructuras has not recorded income for the years 2000 and 2001 corresponding to the highway toll rate revision by the State in the year 2000, not authorised by the Minister of Public Works, for an amount of approximately 17,391 thousand euros. The Company has appealed this decision in the courts.

b) Personnel

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

	Importe
Permanent staff	3,401
Temporary staff	589
Total	3,990

4_3 Acesa Group consolidated annual accounts

c) Extraordinary items

The extraordinary items include the effect of the revaluing the loans in Gco by the Stabilisation Reference Rate (CER) (for an amount of 23,868 thousand euros), the deferral of amortisation resulting from the adaptation of Aucat to the new general accounting plan for toll highways (for an amount of 8,547 thousand euros), the recognition in Tradia of expenses incurred and investments related with the acquisition and construction of sites (for an amount of 7,804 thousand euros), the capital gain obtained by Acesa Infraestructuras in the sale of its shareholding in Auto-Estradas do Atlântico (for an amount of 13,569 thousand euros) and other extraordinary items recorded in other companies of the Group.

d) Contribution of each Company to the consolidated result

The breakdown by companies of the results attributed to the Parent Company is as follows:

	Consolidated result	Minority interests	Result attributed to parent
Acesa Infraestructuras	66,585	-	66,585
Autopistas II	93,801	-	93,801
Iberpistas Group	28,871	(722)	28,149
Saba Group	13,680	(5,840)	7,840
Brisa	13,600	-	13,600
Holdaucat Group	10,914	(1,275)	9,639
Acesa Italia Group	8,000	-	8,000
Autema	2,235	-	2,235
Acesa Promotora Logística Group	1,849	-	1,849
Tunel del Cadí	705	-	705
Iberacesa Group	293	-	293
Gco	(21,318)	10,957	(10,361)
Acesa Telecom Group	(27,704)	698	(27,006)
Total	191,511	3,818	195,329

e) Transactions in foreign currency

The transactions in foreign currency are primarily those undertaken by Gco (Argentine pesos), with the details set out below, expressed in thousand euros:

	Amount
Toll income	24,523
Services provided	1,044
Services received	6,058

Note 16. Environmental information

The Group gives maximum attention to activities aimed at protecting and conserving the environment, with each Company taking the necessary actions to minimise the environmental impact of the infrastructures managed, with a view to gaining the maximum possible integration with their surrounding area.

The Acesa Group has invested 3,246 thousand euros during 2002 in improving the environment, through the following actions:

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.

In 2002 Acesa has also made contributions of 1,177 thousand euros to the Castellet de Foix Foundation, whose principal objective is to promote studies into the effects of large-scale infrastructures on the environment, economy and demography.

Note 17. Other information

- a) Annual remuneration of the directors for their management as members of the Board of Directors of Acesa Infraestructuras is fixed as a share in the liquid profits. It can only be paid out once transfers to reserves that the Law establishes are covered, and 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.

Overall remuneration of the board members of Acesa in all the Group companies totalled 3,832 thousand euros in 2002, of which 2,107 thousand euros corresponded to salaries and expenses, and 1,725 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 on the stock market for any of its employees or any members of the Board of Directors.

- b) The Company, respecting the second general point of the Code of Good Governance prepared by the "Special Commission for the Study of a Code of Ethics for Company Boards of Directors", states, once again, that the members of the Board of Directors are nominated by the core shareholders which hold the majority of the company's shares.

With regard to the structure of the Company's administrative body, there is an Executive Commission that meets monthly. Additionally, in 2002 an Audit and Control Commission was formed.

Finally, the Board of Directors approved an internal regulation, notifying the market of this through the Spanish Securities Commission (CNMV).

- c) As at 31 December, the Group has guarantees to third parties given by financial entities, which are detailed below by company:

	Amount
Acesa Infraestructuras	247,107
Saba	27,238
Iberpistas	20,197
Autopistas II	19,182
Avasa	11,197
Castellana	14,640
Aucat	14,279
Tradia	2,439
Autopista A-6	1,286
Total	357,565

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The guarantees of Acesa Infraestructuras correspond principally to guarantees given by financial institutions to Public Administrations for certain commitments (investments, operation of services, etc.) undertaken by group companies. It is not considered that these guarantees will lead to unexpected material losses.

- d) In the year 2000 Acesa Infraestructuras contracted exchange rate hedges on the investment made in the Argentine company Gco.

The following financial instruments were contracted:

Transactions without the exchange of principal on maturity (Non Delivery Forward). The nominal value of all these transactions is USD 120.6 million. Acesa Infraestructuras sells 120.6 million Argentine pesos in exchange for USD 120.6 million, with maturity in October 2005, having fixed the exchange rate to buy Argentine pesos on maturity in 2002.

Cross-currency interest rate swap (Cross-Currency IRS) between USD and Euros. The nominal value of these transactions is USD 120.6 million, with maturity in October 2005.

The premiums paid up front for the hedging transactions are accounted for on a straight-line basis over the period of the transaction (see note 3h.). The interest payments 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.

- e) Fees received during the year by PricewaterhouseCoopers Auditores, S.L. for auditing services and other services provided to the Group totalled 316 thousand euros. The fees received during the year for other services provided to the company for other companies trading under the name PricewaterhouseCoopers totalled 296 thousand euros.

Note 18. Financial plan

In February 2000, the Ministry of Public Works approved the update of Acesa's Financial Plan, 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.

The Financial Plan applicable to Autopista A-6, S.A. was presented on 31 December 1997 to the Delegation of the Government in the Concessionaire Companies of National Toll Highways. Subsequently, the Order of 10 December 1998 approved the terms of adaptation in the General Accounting Plan for concessionaire companies of highways, tunnels, bridges and other toll routes, with the Company adopting the criteria established therein, which practically agree with the terms outlined in said Financial Plan.

The Financial Plan of Castellana was approved by Royal Decree 1724/1999. This was prepared in accordance with the criteria contained in the Order of the Ministry of Finance of 10 December 1998, which approved the terms of adaptation in the General Accounting Plan for concessionaire companies of highways, tunnels, bridges and other toll routes.

This Plan will be valid, without prejudice to the provisions established by clause 47 of the List of General Clauses, for the first 20 years of the concession. After this period and having adjusted the concession period based on real traffic volumes, a new Financial Plan will have to be presented for approval by the Delegation of the Government

in the Concessionaire Companies of National Toll Highways.

The Financial Plan presented by Avasa was approved, by Royal Decree 172/2000, dated 4 February 2000, published in the Official State Bulletin (Boletín Oficial del Estado) on 10 February 2000, which reflected the variations arising due to the reduction in tolls by 32.5% and the extension of the concession until 11 November 2026.

Due to the process of debt restructuring carried out by Avasa, which has led to significant modifications in the circumstances considered in the preparation of the Plan approved by Royal Decree 172/2000, this company, presented its current Financial Plan on 13 August 2001. This Plan is pending a response from the Administration.

At the time of preparing these annual accounts Gco is in the process of renegotiating with the Argentine government the terms of the concession contract, with the aim of ensuring the continuity and profitability of the services provided.

Elqui has certain rates on its concession which will be readjusted in line with rate adjustment formulas for currency fractions, in accordance with the terms in this respect in the tender document.

The other companies accounted for by equity accounting have their own corresponding financial plans.

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.

Note 19. Subsequent events

On 19 December 2002 the Board of Directors of Acesa Infraestructuras approved the proposed merger through absorption of Aurea Concesiones de Infraestructuras, S.A. by the Company, which is to be submitted to the respective general shareholders meetings in the first four months of 2003, being formalised from 1 January 2003 for accounting purposes.

In February 2003 authorisation was received for the merger from the Competition Authorities.

Schemaventotto, S.p.A., in which Acesa Italia has a 12.8 % shareholding, has made a public takeover offer for 100% control of Autostrade, S.p.A., company in which it holds 30% of the shares.

4_3 Acesa Group consolidated annual accounts

Acesa Group 2002 Management Report

The evolution of the Acesa Group has been clearly satisfactory during 2002. In general, all consolidated figures have increased, which is basically due to:

The greater contribution from the Iberpistas Group (fully consolidated from 30 June), having increased the shareholding from 8% to 98.4% following a public takeover offer.

The incorporation of new shareholdings acquired in recent years. The profit of companies consolidated by equity accounting rose significantly as a consequence, primarily, of the incorporation of Brisa, Autema and Túnel del Cadí, as well as the positive trend of the Italian company Autostrade.

The positive performance of the other companies already in the Group in the previous year.

Operating income was up 12% on 2001, reaching 762 million euros. By sectors, 82% of the total was from highway operations, 11% from car parks and 7% from telecommunication infrastructure activities (the activity of logistic services is consolidated by equity accounting, so its revenue is not included directly in the consolidated total for the year).

The financial result reflects the increased debt due to the investments undertaken, as well as the additional debt burden assumed with the new companies included, although overall consolidated debt levels are still below those of other companies in the sector, a factor ensuring that solid and profitable investment opportunities which may arise in the future can be taken up.

Acesa has continued its policy of selective investments with the objective of providing its shareholders with an adequate combination of growth and yield without the need to seek additional funding from them.

Consolidated profit for the year reached 195 million euros, which represents a 14% increase over the previous year.

The following events in the distinct sectors where the Group is active occurring during the year can be highlighted:

In the highway sector significant investment has been made to consolidate the position in Catalonia (increase in shareholdings of Aucat – to 100%, Autema and Túnel del Cadí), nationally (control of 98.4% of Iberpistas) and in Europe (acquisition of 10% of Brisa).

Also at the international level, the progress in the process of building international alliances can be highlighted, with the entrance of Brisa and the increase of Autostrade's shareholding in Acesa Infraestructuras.

In general, traffic on the highway network managed by the different companies of the Group has evolved positively during the year, with increases in the ADT (Average Daily Traffic) of 4.5% in Autopistas II, 5.6% in Iberpistas Group and 8.4% in Aucat.

In the car park sector, the Saba Group continued to evolve positively. A total of 50.4 million vehicles used the Saba Group car parks, an increase of 6.5%, and it has continued its international expansion, particularly in Italy and Portugal.

In the logistic services sector, Acesa Promotora Logística has become the head of the Group in this sector after Acesa Infraestructuras transferred its shareholdings in Parc Logístic de la Zona Franca and Areamed 2000. All the companies have increased their activity and income, and at the beginning of 2003 Acesa Promotora Logística has commenced two new logistic centre projects in Sevilla and Álava that complement those that already exist in the area of Barcelona.

In the telecommunications infrastructure sector the growth process continues for Tradia in all its activities involving the transmission of radio signals, of mobile telephone operators and closed user groups, whilst establishing the bases for its expansion nationwide.

Acesa Infraestructuras, as head of the Group, has continued its dividend policy of recent years, maintaining its position amongst listed companies as having one of the highest dividend yields.

The 2002 financial year has also been characterised by the process of adapting the company structure of the Group to the significant changes that have occurred in recent years.

As a result of this change, the new organisation has built on three principal axes:

The corporation (Acesa Infraestructuras), parent company of the Group, which determines the principal directives for Group activities.

The shared services (Serviacesa), which provide administrative and technological support to the business units, amongst other services.

The business units, structured in the four activity areas of highways, car parks, logistic services and telecommunication infrastructures.

In line with these changes, November saw completion of the move of the corporation, the shared services and the head offices of the business units to the new head office at Parc Logístic de la Zona Franca, Barcelona.

At the end of December the Company's Board of Directors approved the merger by absorption of Àrea Concesiones de Infraestructuras, S.A., announced in May by the core shareholders of the two companies. Subsequently, in 2003 the agreement of the Competition Authorities has been obtained, with the merger now pending approval of the respective annual general meetings to be held in the first four months of 2003. This merger will create one of the largest European groups in the management of infrastructures serving mobility and communication, with a size that will give it better international competitiveness and an optimum positioning for new infrastructure concessions expected in the coming years nationally and internationally.

The Company has not traded in its own shares during 2002.

A FREE TRANSLATION FROM THE ORIGINAL IN SPANISH

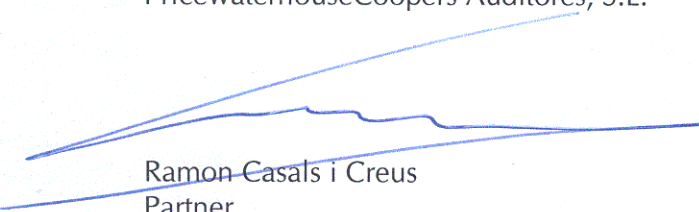
AUDIT REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS

To the Shareholders of Acesa Infraestructuras, S.A.

1. We have audited the consolidated annual accounts of Acesa Infraestructuras, S.A. and its Group companies, set out on pages 60 to 87, consisting of the consolidated balance sheet at December 31, 2002, the consolidated profit and loss account and the notes to the consolidated accounts for the year then ended, whose preparation is the responsibility of the Directors of Acesa Infraestructuras, S.A. Our responsibility is to express an opinion on the aforementioned consolidated annual accounts taken as a whole, based on our audit work carried out in accordance with generally accepted auditing standards, which require examining, on a test basis, evidence supporting the annual accounts, as well as evaluating the overall presentation and assessing the accounting principles applied and estimates made. Our work did not include the audit of the individual, or, as the case may be, consolidated annual accounts for 2002 of Ibérica de Autopistas, S.A. (Iberpistas), Schemaventotto, S.p.A., Túnel del Cadí, S.A.C., Autopista Terrassa-Manresa (Autema) Concessionària de la Generalitat de Catalunya, S.A., Brisa Auto-Estradas do Portugal, S.A., Areamed 2000, S.A. and Centro Intermodal de Logística, S.A. in which Acesa Infraestructuras, S.A. holds the shareholding percentages indicated in Note 2 of the accompanying notes to the consolidated accounts, and which assets and net results represent, respectively, 29% and 28% of the corresponding consolidated accounts. The aforementioned annual accounts of the investee companies are audited by other auditors and the opinion we express in this report on the consolidated annual accounts of Acesa Infraestructuras, S.A. and Group companies is based, in relation to the shareholding in these companies, solely on the reports of the other auditors.
2. In accordance with Spanish Corporate Law, the Company's Directors have presented, for comparative purposes only, for each of the items of the consolidated balance sheet and the consolidated profit and loss account, the corresponding amounts for the previous year as well as the amounts for 2002. Our opinion refers solely to the consolidated annual accounts for 2002. On 8 March 2002, we issued our audit report on the consolidated annual accounts for 2001, in which we expressed an unqualified opinion.
3. In our opinion, based on our audit and the reports of other auditors, the accompanying consolidated annual accounts for 2002 present fairly, in all material respects, the consolidated shareholders' equity and consolidated financial position of Acesa Infraestructuras, S.A. and its Group companies at December 31, 2002 and the consolidated results of its operations for the year then ended, and they contain the necessary and relevant information in order to adequately interpret and understand them, in accordance with accounting principles generally accepted by the Sector of Toll Motorway Concessionary Companies, which are applied on a basis consistent with that of the preceding year.

4. The accompanying consolidated Directors' Report for 2002, set out on pages 88 and 89, contains the information that Directors consider relevant to the situation of Acesa Infraestructuras, S.A. and Group companies, the evolution of their business and of other matters and does not form an integral part of the consolidated annual accounts. We have verified that the accounting information contained in the aforementioned Directors' Report coincides with that of the consolidated annual accounts for 2002. Our work as auditors is limited to verifying the Directors' Report within the scope already mentioned in this paragraph and does not include the review of information other than that obtained from the Companies' accounting records.

PricewaterhouseCoopers Auditores, S.L.



Ramon Casals i Creus
Partner

3 March 2003

4_4 Acesa Infraestructuras, S.A. annual accounts

Balance sheet at 31 December

(thousand euros)

ASSETS	2002	2001
Fixed Assets	3,232,768	3,159,705
<i>Intangible fixed assets</i>	703	1,873
Computer software	36	5,799
Studies and projects	668	285
Amortisation	(1)	(4,211)
<i>Tangible fixed assets</i>	11,744	2,351,773
Highway investments	-	2,370,466
Highways under construction	-	1,377
Land and natural resources	699	699
Buildings and other constructions	8,021	7,792
Machinery and vehicles	242	5,053
Installations, tooling and furniture	10,736	11,752
Other fixed assets	-	5,761
Depreciation	(7,954)	(51,127)
<i>Investments</i>	3,220,321	806,059
Investment in subsidiary and associated companies	2,732,060	807,066
Long-term loans to group companies	530,354	-
Long-term share portfolio	-	11,892
Long-term deposits and guarantees	2	60
Provisions	(42,095)	(12,959)
Deferred expenses	14,414	37,986
Current assets	203,057	172,027
<i>Inventories</i>	-	2,372
<i>Accounts receivable</i>	10,570	85,313
Advance payments to creditors	12	1
Trade debtors	-	6,221
Debtors – Public Treasury compensation	-	69,422
Group company debtors	7,568	-
Sundry debtors	3,761	8,339
Personnel	16	63
Public Treasury	940	1,745
Provisions	(1,727)	(478)
<i>Short-term investments</i>	191,529	81,823
Short-term loans to group companies	163,815	81,812
Interest receivable	3	11
Other credits	27,711	-
<i>Treasury</i>	956	2,470
Cash	18	409
Banks and credit institutions	938	2,061
<i>Prepayments and accrued income</i>	2	49
Total assets	3,450,239	3,369,718

LIABILITIES	2002	2001
Equity	2,009,416	1,744,084
<i>Share capital</i>	1,036,890	876,405
<i>Share premium</i>	115,553	-
<i>Reserves</i>	753,157	769,636
Revaluation reserve RDL 7/1996	554,526	603,902
Legal reserve RD 1564/1989	140,387	123,910
Voluntary reserves	58,244	41,824
<i>Profit and loss account</i>	182,817	164,762
<i>Interim dividend</i>	(79,001)	(66,719)
Provisions for liabilities and expenses	42,419	841,489
Reversion fund	-	796,702
Other provisions	42,419	44,787
Long-term creditors	606,354	461,327
<i>Bond issues</i>	60,000	60,000
<i>Debt with credit institutions</i>	546,354	380,354
<i>Other creditors</i>	-	20,973
Public Treasury	-	20,973
Short-term creditors	792,050	322,818
<i>Bond issues (interest)</i>	553	505
<i>Debt with credit institutions</i>	749,979	248,085
Loans	737,632	245,224
Interest on loans	12,347	2,861
<i>Debts with Group companies</i>	16,452	-
<i>Trade creditors</i>	9,442	34,637
Trade creditors	7,306	20,938
Other creditors	2,136	13,699
<i>Other non trade creditors</i>	15,624	39,591
Public Treasury	14,226	28,719
Accrued payroll expense	1,088	3,699
Other debts	279	4,113
Deposits and guarantees received	31	3,060
Total liabilities	3,450,239	3,369,718

4_4 Acesa Infraestructuras, s.a. Annual Accounts

Profit and loss account at 31 December

(thousand euros)

EXPENSES	2002	2001
<i>Personnel expenses</i>	34,559	61,056
Salaries and wages	28,227	49,270
Social security	6,181	11,403
Pension fund and other personnel-related liabilities	151	383
<i>Depreciation of fixed assets</i>	5,924	10,714
<i>Movement in trading provisions</i>	1,699	(189)
<i>Other operating expenses</i>	53,107	96,801
External services	25,189	41,151
Taxes	413	986
Allocation to reversion fund	27,505	54,664
Total operating expenses	95,289	168,382
Operating profit	130,736	270,049
<i>Financial costs, related expenses and variation in investment provision</i>	51,110	41,373
Total financial expenses	51,110	41,373
Positive financial result	106,815	-
Profit on ordinary activities	237,551	250,415
<i>Losses on disposal of fixed assets and extraordinary expenses</i>	-	3,822
<i>Change in fixed asset provisions</i>	33,555	-
Profit before tax	217,565	248,873
<i>Corporation tax</i>	34,748	84,111
Profit for the year	182,817	164,762

NET INCOME	2002	2001
<i>Net Operating revenue</i>	211,640	421,720
Toll income	217,284	431,980
Discounts and rebates on tolls	(5,644)	(10,260)
<i>Other operating income</i>	14,385	16,711
Auxiliary income and other management income	14,385	16,711
Total operating income	226,025	438,431
<i>Income from investments in Group companies</i>	142,243	18,214
<i>Other interests and related income</i>	15,682	3,525
Total financial income	157,925	21,739
Loss from financial operations	-	19,634
<i>Profit from disposal of fixed assets and extraordinary income</i>	13,569	2,280
Extraordinary loss	19,986	1,542

Acesa Infraestructuras, S.A. Notes to the annual accounts for the year ended 31 december 2002

Note 1. Activity

a) Activity

ACESA INFRAESTRUCTURAS, S.A. (hereafter, Acesa or the Company), formerly AUTOPISTAS, CONCESIONARIA ESPAÑOLA, S.A., was incorporated in Barcelona on 24 February 1967. Its registered office is Avenida del Parc Logistic, No. 12-20, Barcelona.

Until 30 June 2002, Acesa was holder of the concessions which were transferred to AUTOPISTAS II, CONCESIONARIA ESPAÑOLA, S.A., (Sociedad Unipersonal), hereafter, Autopistas II, which is a fully owned subsidiary (see section b of this note).

Its statutory purpose until the transfer of the concession activity was in line with the legal framework applicable to Concession Highway Companies.

On 29 June 2002 the Company changed its name by public deed and modified its statutory purpose to "the construction, maintenance, operation of concession highways, or only the maintenance and operation and, in general, the management of concession roads in Spain and internationally.

In addition to the above activities, its statutory purpose includes the construction of road infrastructures; complementary activities to construction, maintenance and operation of highways; service stations; integrated logistic and/or transport centres and/or car parks.

The Company will also be able to undertake any other activity related with transport, communications and telecommunications infrastructures to serve mobility and transport of people, goods and information, with the necessary authorisation if required.

The Company can carry out its statutory purpose, especially the concessionary activity, directly or indirectly, through its participation in other companies, being subject, with respect to them, to the legal provisions in force at that time".

As indicated in note 6, the Company participates in highway and car park concessions, and in logistic services and telecommunications infrastructures through the respective companies and with the percentage holdings detailed therein.

b) Transfer of activity

The General Meeting of shareholders of the Company (sole shareholder of Autopistas) held on 29 June 2002 agreed to make a non-monetary transfer of the branch of activities related to the administrative concessions La Jonquera-Barcelona-Tarragona and Montgat-Palafolls of the Mediterranean highway and Zaragoza-Mediterranean of the Ebro highway, including the activities, assets, rights and obligations of the concessions to Autopistas II, as well as various shareholdings in other highway concessionary companies. In return it would receive the new shares to be issued by the acquiring company, empowering the Board of Directors to determine the time of transfer, the assets and liabilities comprising the branch of activity and their value.

As a result of the transfer of the branch of activities indicated, the Company, as sole shareholder of Autopistas II decided to increase the share capital of this company by 876,405 thousand euros by issuing and releasing 292,134,982 shares with a nominal face value of 3 euros each and a total share premium of 770,722 thousand euros, which would be fully subscribed and paid up through the non-financial transfer of said branch of activities. Execution of the corresponding deed to increase capital established 1 July as the date from which it would be understood that all operations were effective on account of Autopistas II.

This valuation was verified by an independent expert designated by the Barcelona Mercantile Register, who issued a favourable report on 26 June 2002. The difference in the value of assets and liabilities transferred on the valuation date (31 December 2001) and the transfer date (1 July 2002) is shown in the current account between both companies.

The General Meeting of Autopistas II with its single shareholder, Acesa, agreed, on 28 August 2002, to approve the effective balance of the transfer of the highway operations branch of activities completed at 30 June 2002, fixing the transfer date as 1 July 2002 and valuing the net equity of the branch of activities transferred at 1,647,127 thousand euros, which is broken down as follows:

	Thousand euros
Asset	
Net fixed assets	3,029,645
Intangible fixed assets	1,552
Tangible fixed assets	2,354,139
Investments	673,954
Deferred expenses	17,540
Current assets	156,886
	3,204,071
Liabilities	
Deferred income	334
Provisions for liabilities and expenses (reversion fund)	824,207
Long-term creditors	551,327
Short-term creditors	181,076
	1,556,944

In the tables and movements in the notes to the accounts, the column "transferred out" reflects transfers resulting from that contribution.

Note 2. Basis of presentation

a) Accounting principles

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 figures contained in the balance sheet, profit and loss account, statement of source and application of funds and the notes to these accounts are expressed in thousand euros.

The consolidated annual accounts of the Acesa Group for 2002 are presented separately from the individual accounts. The main information taken from the audited consolidated annual accounts is as follows:

Total assets	6,458,681
Equity	2,033,390
Consolidated operating income	794,045
Profit or loss for the year attributed to the Parent Company - profit	195,329

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b) Comparison of information

As a consequence of the contribution from the branch of activity described above in note 1b, the balance sheet and the profit and loss account for 2002 are not comparable with those of the previous year, as the 2002 statements only include the concession activity until the date of transfer (first half of 2002), whereas the figures corresponding to 2001, approved at the Annual General Shareholders' Meeting on 29 June correspond to a full year of concession activity.

Note 3. Proposed distribution of results

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

Basis of distribution	Amount
Profit for the year	182,817
Distribution	
Dividends	156,076
Legal reserve	18,282
Voluntary reserve	8,459
	182,817

b) During 2002 an interim dividend was paid of an amount of 79,001 thousand euros, equivalent to 8% of the nominal share value. The interim dividend amounted to 0.24 euros gross per share.

The table below shows the existence of sufficient profit for the period to cover the payment of the interim dividend, which was made on 25 October 2002, and the accounting statements indicating sufficient liquidity to make the payment of this interim dividend.

	Amount
Net profit for period 1.01.2002 to 30.09.2002	124,281
To deduct:	
Legal reserve	(12,428)
Total amount available for distribution	111,853
Amount proposed and distributed	79,001
Cash funds available prior to distribution	172,938
Gross amount of dividends charged	(79,001)
Cash funds available after dividend payment	93,937

Note 4. Accounting policies

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

a) Intangible fixed assets

Computer software is recorded at cost and amortised at 33% per year.

Studies and projects are accounted for at acquisition price and amortised on a straight-line basis over a maximum period of ten years from the date when the project is deemed viable.

b) Tangible fixed assets

Tangible fixed assets are valued at cost, revalued in accordance with diverse legal provisions.

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.

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.

As a consequence of the Adaptation of the General Accounting Plan applied to concessionary companies operating highways, tunnels, bridges or other toll ways, the investment in highways as at 31 December 1998 was amortised during the first half-year (period of concession activity of the Company) through transfers to the reversion fund.

The adaption of rates applied to fixed assets are as follows:

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

c) Financial assets and investments

Investments in Group 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 Group or associated companies, or other traded securities that are not publicly listed is calculated as the net book value, plus the latent capital gains at the time of acquisition and which remain at the balance sheet date.

The difference between the acquisition cost and the net book value of the subsidiary and associated companies at the time of acquisition is considered as goodwill, which is amortised over a maximum period of twenty years, or in the case of highways or other types of concessions, over the remaining life of the concession, given that this is the most appropriate period for generating the resources required to recover the goodwill, to the extent that the recovery is not realised through increases in the net book value of the subsidiary and associated companies.

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.

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d) Deferred expenses

The amount shown in this entry corresponds to expenses arising from the operations contracted in October 2000 related to the acquisition of 48.6 % of Grupo Concesionario del Oeste, S.A. (hereafter Gco) for a hedged amount of 120.6 million dollars (see note 6.c.). These expenses are recorded monthly over the 60 month period of the hedge.

e) Reversion fund

The reversion fund (the balance being transferred to Autopistas II in the transfer of the branch of activity mentioned in note 1 b) is generated annually throughout the concession period for assets subject to reversion, by means of regular charges to the profit and loss account until the fund totals the net book value of the assets to be reverted plus the estimated costs to be incurred in order to hand these over in suitable condition for use, as provided for under the terms of the concession agreement.

The allocation to the reversion fund, in accordance with the terms of adaptation of the General Accounting Plan, is calculated on the basis of real toll income each year compared with the projected total in the current Financial Plan until the end of the concession. The amount allocated to this fund in 2002 until the transfer of the activity is 27,505 thousand euros.

f) Other provisions

Pursuant to the prudence principle, the company registers the provisions which it considers necessary in relation to the inherent risks in the business (see note 1) which could affect the company.

g) Provision for retirement and other personnel-related liabilities

The Company has externalised, through an insurance policy, the fund which represents the current value of its future payment obligations to employees, in respect of retirement payments.

h) Trade and non-trade debtors and creditors

The debits and credits incurred in operations, whether or not produced in the ordinary course of business, are recorded at nominal value, making the necessary valuation adjustments to cover bad debt provisions. Amounts due within one year of the balance sheet date are classified as short-term and amounts due after this date are considered long-term.

i) Corporation tax

The profit and loss account includes the charge for corporation tax, the calculation of which incorporates the full amount of tax accrued for the year, the effect of timing differences between the corporation tax assessment basis and book profit which revert in subsequent periods, and all credits or allowances to which the company is entitled. The corporation tax charge is calculated in accordance with Note 12.

The company pays tax on a consolidated basis, in accordance with the current legislation.

j) Foreign exchange differences

Transactions in currencies other than the euro are recorded at the exchange rate on the transaction date. On the close of the financial year the company restates all foreign exchange credits and debits using the official exchange rate at that date. Exchange rate differences generated at close on transactions are recorded as a loss in the profit and loss account, if negative, or deferred till maturity in the case of profits (see exchange rate hedging transactions in notes 4c and 6c).

k) Accounting for income and expenses

Income and expenses are accounted for as on accruals basis, that is, when real transfer of goods and services takes place, irrespective of when the corresponding financial transaction occurs.

Income from tolls and others inherent to highways activities and, where appropriate, the sale of goods, is registered without including the tax which corresponds to these operations, and all discounts are deducted as minor sums, whether or not they are included in the invoice.

l) Actions affecting the environment

Annually, amounts outlaid in meeting legal requirements related to the environment are recorded either as an expense or investment, depending on their nature. Amounts recorded as an investment are amortised over their useful life.

No provision has been made for liabilities and expenses related to the environment, given that no contingencies exist with respect to environmental protection.

Note 5. Tangible and intangible fixed assets

The balances and movement during 2002 in tangible and intangible fixed assets were as follows:

	Balance at 31.12.01	Increase	Decrease	Transferred out	Balance at 31.12.02
Intangible fixed assets	6,084	1,262	(25)	(6,617)	704
Tangible fixed assets	2,402,900	18,230	(347)	(2,401,085)	19,698
Investment in highways	2,326,567	12,604	-	(2,339,171)	-
Tollgate machinery	43,899	992	-	(44,891)	-
Investment in highways under construction	1,377	366	-	(1,743)	-
Land and natural resources	699	-	-	-	699
Buildings and other constructions	7,792	232	(3)	-	8,021
Machinery and vehicles	5,053	546	(327)	(5,030)	242
Tooling	2,531	274	-	(2,773)	32
Other installations	6,633	1,218	-	(164)	7,687
Furniture	2,588	1,638	(4)	(1,205)	3,017
Computer equipment	3,824	229	-	(4,053)	-
Other fixed assets	1,937	131	(13)	(2,055)	-
Total	2,408,984	19,492	(372)	(2,407,702)	20,402

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Movements in accumulated depreciation during the year were:

	Balance at 31.12.01	Increase	Decrease	Transferred out	Balance at 31.12.02
Intangible fixed assets	4,211	880	(25)	(5,065)	1
Tangible fixed assets	51,127	4,083	(310)	(46,946)	7,954
Investment in highways	2,729	1,283	-	(4,012)	-
Tollgate machinery	30,529	1,638	-	(32,167)	-
Buildings and other constructions	1,737	114	(3)	-	1,848
Machinery and vehicles	3,746	178	(295)	(3,540)	89
Tooling	1,953	66	-	(1,994)	25
Other installations	4,699	374	-	(163)	4,910
Furniture	1,860	114	-	(892)	1,082
Computer equipment	2,846	189	-	(3,035)	-
Other fixed assets	1,028	127	(12)	(1,143)	-
Total	55,338	4,963	(335)	(52,011)	7,955

The following assets are fully depreciated:

	Amount
Buildings and other constructions	15
Tooling	18
Other installations	3,181
Furniture	873
Total book value	4,087

It is company policy to contract all the insurance policies considered necessary to cover all possible risks that could affect tangible fixed assets. The company has also taken out the necessary civil liability insurance policies to cover its activities in general.

Note 6. Investments

The movements recorded in financial investments were as follows:

	Balance at 31.12.01	Increase	Decrease	Transferred out	Balance at 31.12.02
Shareholdings in subsidiary and associated companies	807,066	2,616,013	(17,398)	(673,621)	2,732,060
Long-term loans to group companies	-	530,354	-	-	530,354
Long-term share portfolio	11,892	-	(11,892)	-	-
Long-term deposits and debentures	60	285	-	(343)	2
Less: provisions	(12,959)	(34,222)	5,076	10	(42,095)
Total	806,059	3,112,430	(24,214)	(673,954)	3,220,321

a) Shareholdings in subsidiary and associated companies

The principal movements recorded are as follows:

Incorporation with capital of 60 thousand euros and subsequent increase in capital of Autopistas II, through the transfer of activities carried out by the Company (see note 1b) for an amount of 1,647,187 thousand euros. The financial investments provided in this capital increase (detailed in the column "Transferred out") correspond to the shareholdings in Acesa Italia, S.R.L., Holdaucat, S.L., Iberacesa, S.L., Túnel del Cadí, S.A.C., Brisa, Auto-estradas de Portugal, S.A. (hereafter, Brisa), Autopistas Concesionaria Española (Portugal), SGPS, S.A. and Autopista Terrassa-Manresa, Autema, Concesionaria de la Generalitat de Catalunya, S.A. (hereafter, Autema).

Increase of shareholding in Ibérica de Autopistas, S.A. (hereafter, Iberpistas) by 90.32 % for an amount of 600,817 thousand euros, as the result of a public takeover offer made for the Company during 2002. The investment made, 374,155 thousand euros in cash – including amount of associated expenses- and 226,662 thousand euros from an increase in capital through a share swap (see increase in capital in note 8).

Acquisition of 10 % of Brisa for a total amount of 309,124 thousand euros.

Increase of shareholding in Autema with the purchase of a further 12.28% for 26,193 thousand euros, bringing the current holding to 22.33%.

Two capital increases of Acesa Promotora Logística, S.A. of 12,650 and 18,722 thousand euros respectively. The first increase, through the provision of cash (used to participate in the increase in capital of Cilsa, increasing the shareholding to 32%) and the second, through non-cash transfer of shareholding in Parc Logístic de la Zona Franca, S.A., Areamed 2000, S.A., Uspsa Ventura Hoteles, S.A. and Port Aventura, S.A., made at the existing book value of these shareholdings.

Acquisition of 1.8 % of Túnel del Cadí, S.A. for 1,267 thousand euros. Current shareholding stands at 37.19%.

Creation of the companies Autopistas-Conces. Espanhola, SGPS, S.A. and Serviacesa, S.L. for the amount of 50 thousand and 3 thousand euros respectively. Acesa is the only shareholder in both companies.

Increase in the shareholding of Aucat, a company indirectly held through Holdaucat, to reach 100 % of the share capital.

Sale of shareholdings in the companies Auto-Estradas do Atlântico, S.A. and Auto-Estradas do Atlântico II CS, S.A. with an accounting value of 5,492 thousand euros.

The provisions existing at the close of the financial year correspond to the shareholding in Acesa Telecom, S.A. (38,594 thousand euros) and Gco (3,501 thousand euros, once the effect of the hedge mentioned in paragraph C) of this note is taken into account). At the time of preparing these annual accounts, Gco is in the process of renegotiating the terms of its concession with the Government of Argentina, with the objective of ensuring the continuity and profitability of services.

The following tables show the breakdown of the Company's direct and indirect shareholdings in subsidiary and associated companies, together with the breakdown of equity at 31 December 2002 or the latest public information available (the information for companies in foreign currency has been converted to euros at the year end official exchange rate).

Following the transfer of activities described in note 1b, there are companies that have changed from being direct shareholdings to being indirect shareholdings of Acesa Infraestructuras (through Autopistas II). The amount of the dividends received by the Company in 2002 whilst they were direct holdings was 13,344 thousand euros.

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Direct shareholdings

(thousand euros)

Company	Registered Office	Activity	% holding	Share capital	Reserves (interim div. deducted)	2002 Result	Value of shareholding	Dividends received
Serviacesa	Avda. Parc Logistic, 12-20. Barcelona	Management company	100.00	3	-	-	3	-
Highway operations								
Autopistas II	Avda. Parc Logistic, 12-20. Barcelona	Toll highway concession holder	100.00	876,465	677,232	114,303	1,647,187	93,490
Iberpistas	Pío Baroja, 6. Madrid	Toll highway concession holder	98.39	176,027	47,235	32,005	648,138	29,983
Grupo Concesionario del Oeste, S.A. (Gco)	Ruta Nacional nº 7, km 25,92. Ituzaingo Argentina	Toll highway concession holder	48.60 (1)	21,706 (1)	8,969 (1)	(16,772) (1)	140,589	-
Car Parks								
Saba Aparcamientos, S.A. (Saba)	Avda. Parc Logistic, 12-20. Barcelona	Car Parks	55.84 (3)	18,886	93,892 (*)	13,977	96,822	5,366
Logistic Services								
Acesa Promotora Logística, S.A.	Avda. Parc Logistic, 12-20. Barcelona	Promotion and operation of logistics centre	100.00	44,842	9,416	169	53,805	60
Telecommunications								
Acesa Telecom, S.A.	Avda. Parc Logistic, 12-20. Barcelona	Telecommunication services	100.00	149,236	20,907	(27,262)	145,516	-
							2,732,060	128,899

(1) Amount not adjusted for the positive effect of inflation reflected in the Argentinean financial statements. The possible exchange rate risk on the value of the investment is hedged through the operations described in paragraph c of this note. The shares of Grupo Concesionario del Oeste, S.A. are listed on the Buenos Aires Stock Exchange. The average share price during the last quarter of 2002 was 1.07 Argentine pesos. At the close of the year, the share price was 1.26 Argentine pesos. The company holds 57.6 % of the voting rights.

(2) Shares in Iberpistas, S.A. are listed on the stock exchange. The weighted average share price during the last quarter of 2002 was 13.48 euros. At the close of the year the Company had presented a delisting takeover offer.

(3) Following the delisting takeover offer, the shares of Saba are no longer listed on the stock exchange at 31 December 2002.

(*) Reserves reduced by the amount of own shares for their amortisation.

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).

Indirect shareholdings

(thousand euros)

Company	Registered Office	Activity	% indirect holding	Company holding shares	Share capital	Reserves (interim div. deducted)	2002 Result
Through AUTOPISTAS II							
Acesa Italia, S.R.L.	Via delle Quattro Fontane, 15. Roma (Italy)	Holding Co. of concessionary	100.00	Autopistas II	170,446 (3)	(25) (3)	1,118 (3)
Schemaventotto, S.p.A.	Calmaggiore, 23. Treviso (Italy)	Holding Co. of concessionary	12.83	Acesa Italia, S.R.L.	445,536 (3)	887,816 (3)	22,624 (3)
Autostrade, S.p.A. (1)	Via A.Bergamini, 50. Roma (Italy)	Toll highway concession holder	3.85 (*)	Schemaventotto, S.p.A.	615,349 (4)	1,259,535 (4)	369,352 (4)
Holdaucat, S.L.	Avda. Parc Logístic, 12-20. Barcelona	Holding Co. of concessionary	100.00	Autopistas II	58,963	(8,109)	20,461
Autopistes de Catalunya, S.A. (Aucat)	Avda. Parc Logístic 12-20. Barcelona	Toll highway concession holder	100.00	Holdaucat, S.L.	78,682	(3,096)	18,287
Autopistas-Conces. Espanhola, SGPS, S.A.	Rua General Norton de Matos, 21-A. Arquiparque Algés Oeiras (Portugal)	Holding Co. of concessionary	100.00	Autopistas II	50	-	-
Iberacesa, S.L.	Pº Castellana, 51. Madrid	Holding Co. of concessionary	99.20	Autopistas II / Iberpistas	32,229	6,898	-
Alazor Inversiones, S.A.	Rozabella, 6. Las Rozas. (Madrid)	Holding Co. of concessionary	23.15	Iberacesa, S.L.	141,300	(22)	22
Accesos de Madrid, C.E.S.A.	Rozabella, 6. Las Rozas. (Madrid)	Toll highway concession holder	23.15	Alazor Inversiones	141,300	-	-
Isgasa, S.A.	Avda. Parc Logístic, 12-20. Barcelona	Engineering technical services	99.20	Iberacesa, S.L.	61	645	587
Tacel Inversiones, S.A.	Hórreo, 11. Santiago de Compostela	Holding Co. of concessionary	17.86	Iberacesa, S.L.	28,550	(9)	(26)
Autopista Central Gallega, C.E.S.A.	Hórreo, 11. Santiago de Compostela	Toll highway concession holder	17.86	Tacel Inversiones	28,550	-	(11)
Túnel del Cadí, S.A.C.	Carretera de Vallvidrera a St. Cugat, km 5,3. Barcelona	Toll highway concession holder	37.19	Autopistas II	105,504	4,424	1,896
Autopista Terrassa-Manresa, Autema, Concessionària de la Generalitat de Catalunya, S.A.	Gran Vía de les Corts Catalanes, 680. Barcelona	Toll highway concession holder	22.33	Autopistas II	81,894	(3,319)	10,055
Brisa, Auto-estradas de Portugal, S.A. (2)	Quinta da Torre da Aguilha Edificio Brisa, 2785-589. Sao Domingos de Rana (Portugal)	Toll highway concession holder	10.00	Autopistas II	600,000 (4)	472,600 (4)	200,000 (4)

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Indirect shareholdings

(thousand euros)

Company	Registered Office	Activity	% indirect holding	Company holding shares	Share capital	Reserves (interim div. deducted)	2002 Result
Through Iberpistas							
Autopista A-6, S.A.	Pio Baroja, 6. Madrid	Toll highway concession holder	98.39	Iberpistas	50,000	157,633	21,223
Ibermadrid de Infraestructuras, S.A.	Pio Baroja, 6. Madrid	Study, promotion and construction of civil works infrastructure	98.39	Iberpistas	500	(162)	9
Iberavasa de inversiones, S.L.	Pio Baroja, 6. Madrid	Holding company	98.39	Iberpistas	24,207	(298)	12,641
Castellana de Autopistas, S.A. Concesionaria del Estado	Pio Baroja, 6. Madrid	Toll highway concession holder	98.39	Iberpistas	24,000	96,000	48
Proconex, S.A.	Pio Baroja, 6. Madrid	Operation of sub-leased service areas.	98.39	Iberpistas	100	(799)	1,097
Promoción de Autopistas Chile Limitada	Santiago de Chile	Toll highway concession holder	98.39	Iberpistas / Proconex	1,438	769	413
Gestora de Autopistas, S.A.	Santiago de Chile	Toll highway concession holder	50.18	Promoción de Autopistas Chile Limitada	1,446	905	689
Autopistas Vasco-Aragonesa, C.E.S.A.	Barrio de Anuntzibai, s/n. 48410 Orozco (Biscay)	Toll highway concession holder	49.19	Iberavasa S.L.	234,000	14,584	35,791
Sociedad Concesionaria del Elqui, S.A.	Santiago de Chile	Toll highway concession holder	24.60	Iberpistas	76,040	3,216	8,031
Infraestructuras y Radiales, S.A.	Golfo de Salónica, 27. Madrid	Toll highway concession holder	7.38	Avasa	6,292	55,420	(4,152)
Autopista del Henares, S.A.C.E.	Golfo de Salónica, 27. Madrid	Toll highway concession holder	7.38	Infraestructuras y Radiales	79,700	176,532	0
Through Saba							
Parbla, S.A.	Paseig d'Amunt, 5. Barcelona	Car Parks	55.84	Saba	3	1,218	7
Iniciativa Serveis de Salou, S.L.	Sabino Arana, 38. Barcelona	Car Parks	55.84	Parbla, S.A.	180	114	(23)
Societat Pirenaica d'Aparcaments, S.A. (Spasa)	Pau Casals, 7. Andorra la Vella (Principat d'Andorra)	Car Parks	50.44	Saba	301	(28)	41
Societat d'Aparcaments de Terrassa, S.A. (Satsa)	Pl. Vella, subsuelo. Terrassa	Car Parks	49.16	Saba	8,167	288	644
Saba Italia, S.p.A.	Via delle Quattro Fontane, 15. Roma (Italy)	Car Parks	33.50	Saba	28,600	7,231	127
Rabat Parking, S.A.	Rue de Larache, 8. Rabat (Morocco)	Car Parks	28.48	Saba	1,879	(142)	(27)
Spel-Sociedade de Parques de Estacionamento, S.A.	Lugar do Espino Via Norte. Porto (Portugal)	Car Parks	27.92	Saba	6,000	826	(722)

Company	Registered Office	Activity	% indirect holding	Company holding shares	Share capital	Reserves (interim div. deducted)	2002 Result
Through Acesa Promotora Logística							
Parc Logístic de la Zona Franca, S.A.	Calle 60, nº 19. Polígono Industrial de la Zona Franca Barcelona	Promotion and operation of logistic areas	50.00	A. P. Logística	23,742	(434)	(298)
Areamed 2000, S.A.	Vía Augusta, 21-23. Barcelona	Operation of service areas	50.00	A. P. Logística	70	1,862	3,260
Centro Intermodal de Logística, S.A. (Cilsa)	Portal de la Pau, 6. Barcelona	Promotion and operation of logistic areas	32.00	A. P. Logística	15,467	22,976	1,375
Through Acesa telecom							
Difusió Digital Societat de Telecomunicacions, S.A. (Tradia)	Motors, 392. L'Hospitalet de Llobregat (Barcelona)	Telecoms infrastructure operator	94.99	Acesa Telecom	131,488	(11,360)	(13,925)
Adquisición de Emplazamientos, S.L. (Adesal)	Motors, 392. L'Hospitalet de Llobregat (Barcelona)	Telecoms infrastructure operator	94.99	Tradia	3	(2)	1

(1) The shares of Autostrade, S.p.A. are listed on the Milan Stock Exchange. The weighted average price in the last quarter of 2002 was 9.22 euros. At the close of the year the share price was 9.47 euros.

(2) The shares of Brisa, Auto-estradas de Portugal, S.A. are listed on the Lisbon Stock Exchange. The weighted average price in the last quarter was 5.12 euros. At the close of the year the share price was 5.28 euros.

(3) Information at 31 December 2001.

(4) Information at 30 September 2002.

(*) Shares pledged as guarantee of loan granted to Schemaventotto, S.p.A. to purchase the shareholding in this Company.

b) Long-term loans to group companies

The transfer of the branch of activities described in note 1b included the debts and bonds related to the goods and rights transferred. To this effect, a loan agreement between Acesa and Autopistas II for an amount of 530,354 thousand euros has been drawn up, corresponding to the financing of the activities transferred, under the same conditions as the Company's bank debt.

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 maturity (Non Delivery Forward). The nominal value of all these transactions is USD 120.6 million. Acesa sells 120.6 million Argentine pesos in exchange for USD 120.6 million, with maturity in October 2005 having fixed the exchange rate to Argentine pesos on maturity in 2002.

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Cross-currency interest rate swap between USD and Euros. The nominal value of these transactions is USD 120.6 million, with maturity in October 2005.

The premiums paid up front for the hedging transactions are accounted for on a straight-line basis over the period of the transaction (see note 4.d). The results of the cross currency interest rate swap are recorded as financial income or expenses 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 7. Short-term investments

The average yield on deposits held by the Company during 2002 was 3.06%.

The Company has credit lines with Group companies of 501,000 thousand euros, at market interest rates. The outstanding balance at 31 December 2002 was 163,815 thousand euros.

"Other credits" corresponds to the interim dividend declared by the subsidiary Iberpistas which at 31 December 2002 was pending payment.

Note 8. Equity

The amount and movements in equity for the year ended 31 December 2002 were as follows:

	Balance at 31.12.01	Distribution of profit for year	Increase in capital	Other movements	Balance at 31.12.02
Share capital	876,405	-	160,485	-	1,036,890
Share premium	-	-	115,553	-	115,553
Revaluation reserve RDL 7/1996 of 7 June	603,902	-	(49,376)	-	554,526
Legal reserve RD 1564/1989	123,910	16,477	-	-	140,387
Voluntary reserve	41,824	16,420	-	-	58,244
Profit for the year	164,762	(164,762)	-	182,817	182,817
Interim dividend	(66,719)	66,719	-	(79,001)	(79,001)
Total	1,744,084	(65,146)	226,662	103,816	2,009,416

a) Share capital

The share capital of Acesa is made up of 345,629,915 shares each with a nominal value of 3 euros, being those entered in the share register. The shares are fully subscribed and paid up, of which 308,593,549 are class A shares and 37,036,366 are class B preference shares which have the same rights as the ordinary shares and, additionally, have the right to a preferential dividend which will be paid once to holders of these shares at the end of five years and three months from the publication date of the results of the takeover offer for Iberpistas in the stock exchange bulletin. The maximum amount of the preferential dividend for each preference share will be the difference between 14.87 euros per share and the weighted average share value of the ordinary shares in the last quarter prior to calculation, with a upper limit of 4.25 euros per share.

At 31 December 2002 the most important shareholdings were as follows:

	%
Caixa d'Estalvis i Pensions de Barcelona (Grupo)	29.09
Caixa d'Estalvis de Catalunya	8.24
Autostrade, S.p.A.	7.21
Brisa	5.77

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).

On agreement of the Annual General Shareholders' Meeting of 29 June 2002, the Company increased share capital by the nominal amount of 111,109 thousand euros, through the issue of 37,036,366 preference shares, issued as new class B shares in a single series, at a value of 3 euros per share, to be used in the share swap operation, established to improve the takeover offer made by the Company for the shares of Iberpistas, dated 20 May 2002. The share premium was 115,553 thousand euros. At the same meeting payment of a final dividend for 2001 was approved, being 0.223 euros gross per share, representing a total sum of 65,146 thousand euros.

By agreement of the Shareholders' Meeting of 9 December 2002, the Company increased share 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 49,376 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 of Royal Decree 7/1996, of 7 June

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

As three years have passed since the balance date when the revaluation was made and there has not been an examination by the Tax Administration, the revaluation operations are thus deemed to be correct and the balance of the account is accepted by the Tax Inspectorate, accordingly, the balance is available for :

Off-setting book losses.

Increasing share capital.

Creating reserves freely available for distribution, ten years from the date of the balance sheet containing the revaluation operations.

The balance of this account cannot be distributed, directly or indirectly, unless the capital gain has been realised, with the understanding that this is the case when the revalued assets have been fully amortised, transferred or written off in the books. Given the activity transferred in note 1b, the requirement that the capital gain has been realised can only be understood as such when the company acquiring the revalued assets as part of the new activity has depreciated those assets, transferred or written them off in the books.

4_4 Acesa Infraestructuras, s.a. Annual Accounts

c) Legal reserve

In accordance with the Spanish Companies Act, 10% of the annual profits must 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 offset 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 2002 were as follows:

	Balance 31.12.01	Increase	Decrease	Transferred out	Balance 31.12.02
Reversion fund (see note 4e)	796,702	27,505	-	(824,207)	-
Other provisions (see notes 4f and 12)	44,787	151	(2,519)	-	42,419
Total	841,489	27,656	(2,519)	(824,207)	42,419

Note 10. Issue of bonds and loans with credit institutions

The table below details the position at the end of 2002:

	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
Loan, 08.01.02	6	30,000	30,000
Loan, 22.03.02	5	60,000	60,000
Loan, 14.11.02	3	45,000	45,000
Loan, 23.12.02	5	31,000	31,000
Total loans		546,354	546,354
Total long-term		606,354	606,354
Syndicated loan, 24.07.02		363,000	363,000
Loan agreements		744,220	374,632
Total short-term		1,107,220	737,632
Total bonds and loans with credit institutions		1,713,574	1,343,986

Part of the loan and credit operations included as debt with credit institutions at 31 December 2002 (69,616 thousand euros of total long-term loans and 64,059 thousand euros of short-term, with a financial charge accrued in 2002 of 5,131 thousand euros) were made with financial institutions which are shareholders of the Company.

The annual interest rate of the bonds and long-term debts with credit institutions is EURIBOR plus a margin of between 0.40 and 0.50%.

The Company has contracted the following financial operations to hedge interest rates:

Financial institution	Maturity	Amount
JP Morgan	19.10.2005	20,000
"la Caixa"	11.12.2006	20,000
"la Caixa"	29.05.2006	20,000
"la Caixa"	11.12.2006	10,000
Banesto	29.05.2006	10,000
Caixa de Catalunya	11.12.2006	10,000
SCH	8.01.2008	10,000
"la Caixa"	15.12.2008	20,000
Total		120,000

In 2003 the company plans to refinance short-term loans.

Note 11. Transactions and balances held with subsidiary and associated companies

The credit and debit balances that Acesa held with subsidiary and associated companies at 31 December 2002 were as follows:

	Thousand Euros			
	Debtors		Creditors	
	Investments	Other debts		
	Long-term	Short-term		
Autopistas II	530,354	8,762	4,674	3,157
Aucat	-	3,000	1,688	-
Acesa Telecom	-	25,061	4	5,158
Serviacesa	-	177	119	96
Holdaucat	-	126,815	-	2,015
Gco	-	-	990	-
Tradia	-	-	-	6,026
Otros	-	-	93	-
Total	530,354	163,815	7,568	16,452

As indicated in note 6b, the Company has conceded a long-term loan to Autopistas II for the sum of 530,354 thousand euros. Also, as indicated in note 7, the Company has credit lines with companies of the group with a limit of 501,000 thousand euros, at the market interest rate. At 31 December 2002 an amount of 163,815 thousand euros had been drawn down, and receipt of an interim dividend from Iberpistas for an amount of 27,711 thousand euros was pending (see note 7).

4_4 Acesa Infraestructuras, s.a. Annual Accounts

The provision of services by Acesa to companies in the Group has increased considerably due to the transfer of diverse Group companies to the new offices in the Parc Logístic. This has led to the partial use of Acesa's resources and infrastructure by these companies, for which the Company has received income during 2002, basically derived from rebilling of lease expenses, corporate services and management services, for the following amounts:

Thousand euros				
	Income		Expenses	
	Services provided	Interest received	Shareholdings	Services received
Autopistas II	4,130	11,640	93,490	-
Tradia	-	63	-	68
Holdaucat	-	1,568	4,905	-
Acesa Telecom	71	1,002	-	-
Aucat	330	-	-	-
Parc Logístic Zona Franca	30	-	-	15
Acesa Promotora Logística	245	-	60	72
Gco	988	-	-	-
Serviacesa	119	-	-	-
Saba	50	-	5,366	-
Acesa Italia	-	-	1,119	-
Iberpistas	-	-	29,983	-
Autema	-	-	1,020	-
Brisa	-	-	6,300	-
Total	5,963	14,273	142,243	155

Note 12. Tax position

The company calculates tax in 2002 on a consolidated fiscal basis, as the parent company of the fiscal group, which covers the subsidiary companies Autopistas II, Serviacesa S.L., Holdaucat, S.L., Autopistes de Catalunya, S.A. (Aucat), Acesa Promotora Logística, S.A., Acesa Telecom, S.A., Difusió Digital Societat de Telecomunicacions, S.A. (Tradia) and Adquisició de Emplazamientos, S.L.(Adesal).

The reconciliation of the difference between reported profit in the accounts and the profit subject to company tax for 2002 is as follows:

Profit before tax	217,565
Permanent differences	(86,152)
Timing differences	
Arising during the year	(591)
From previous years	(274)
Tax assessment base	130,548

The company tax payable, calculated at 35% of the tax assessment base, is reduced by 12,190 thousand euros, primarily due to deductions to avoid the double taxation internally on dividends received.

Dividends from fully consolidated subsidiaries are considered as permanent differences, as well as the elimination of results for operations between group companies, which have been eliminated to determine the consolidated taxable income.

The balance of deferred tax assets and liabilities at 31 December 2002 was 562 and 864 thousand euros respectively. The balance of deferred tax liabilities corresponds entirely to the application of the cash criteria for tax purposes with respect to income derived on an operation with a deferred price.

On 29 June the Annual General Shareholders' Meeting approved the non-monetary transfer of the branch of activities under the concessions held for toll highway operations, including the assets, rights, debts, obligations and other legal requirements related to their operation, as well as title to shares and/or holdings of capital in highway concessionary companies, to a newly created company called Autopistas II, Concesionaria Española, S.A. (Sociedad Unipersonal), 100% owned subsidiary of the company. The transfer of the branch of activities was carried out under the special fiscal regime of Chapter VIII of Title VIII of the Company Tax Law, accounting for the shares received at the book value of the shares delivered (See note 1b of the notes to these accounts).

Subsequently, on 19 July, an increase in capital of the Company was authorised by public deed to cover the share swap established in the public takeover offer by the Company for the shares of Ibérica Iberpistas. Having obtained through the share swap the majority of the voting rights in this company, the operation was submitted to the special fiscal regime for share swaps in Chapter VIII of Title VIII of the Company Tax Law. The value at which the shares received have been accounted for is detailed in note 8a to these accounts.

Finally, on 31 December an increase in capital was authorised by public deed for the associated company Acesa Promotora Logística, S.A., subscribed to by the Company through the non-monetary transfer of shares in distinct subsidiary and associated companies. The cited operation was submitted to the special fiscal regime of Chapter VIII and Title VIII of the Company Tax Law, accounting for the shares received at the book value of those delivered (see note 6a to these accounts).

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 and for 2000, of a partial nature and in a consolidated fiscal regime, 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 tax legislation applicable to certain operations, contingent tax liabilities could arise that are difficult to quantify. Nevertheless, the consequences that could arise would not have a material effect on the annual accounts of the Company.

Note 13. Income and expenses

a) Net Operating revenue

Net operating revenue in 2002 was 211,640 thousand euros. This amount corresponds to the net toll income for the first six months of 2002 (see note 1b).

b) Personnel

The average number of employees in the period from 1 January 2002 until 30 June 2002, when the branch of activities was transferred to Autopistas II, was as follows:

Permanent staff	1,182
Temporary staff	155
Total	1,337

4_4 Acesa Infraestructuras, s.a. Annual Accounts

During the period from 1 July to 31 December 2002 the average number of employees was:

Permanent staff	55
Temporary staff	1
Total	56

c) Extraordinary items

The extraordinary income corresponds, basically, to the profit generated on the sale of the shareholding in Auto-Estradas do Atlântico.

Note 14. Environmental information

Acesa has invested 953 thousand euros in environmental improvements during 2002, through the following:

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 1,177 thousand euros in 2002 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.

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 transfers to reserves that the Law establishes are covered, and 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.

The overall remuneration of board members in 2002 was 1,096 thousand euros, less than the statutory limit. Total remuneration for all concepts received by board members was 3,347 thousand euros, of which 1,622 thousand euros corresponded to salaries and expenses, and 1,725 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 on the stock market for any of its employees or any members of the Board of Directors.

- b) The Company, respecting the second general point of the Code of Good Governance prepared by the “Special Commission for the Study of a Code of Ethics for Company Boards of Directors”, states, once again, that the members of the Board of Directors are nominated by the core shareholders which hold the majority of the company's shares.

With regard to the structure of the Company's administrative body, there is an Executive Commission that meets monthly. Additionally, in 2002 an Audit and Control Commission was formed.

Finally, the Board of Directors approved an internal regulation, notifying the market of this through the Spanish Securities Commission (CNMV).

- c) At 31 December the Company has guarantees to third parties for an amount of 247,107 thousand euros, which correspond principally to guarantees given by financial institutions to Public Administrations for certain commitments (investments, operation of services, etc.) undertaken by Group companies. It is not considered that these guarantees will lead to unexpected material losses.
- d) The Company has an agreement with Autopistas II for the transfer of the shareholding in Gco once the necessary authorisation is obtained from the Argentine Government.
- e) Fees received during the year by PricewaterhouseCoopers Auditores, S.L. for auditing services and other services provided to the Company totalled 171 thousand euros. The fees received during the year for other services provided to the Company for other companies trading under the name PricewaterhouseCoopers totalled 139 thousand euros.

Note 16. Subsequent events

On 19 December 2002 the Board of Directors of Acesa Infraestructuras approved the proposed merger through the absorption of Aurea Concesiones de Infraestructuras, S.A. by the Company, which is to be submitted to the respective general shareholders meetings in the first four months of 2003, being formalised from 1 January 2003 for accounting purposes.

In February 2003 authorisation was received for the merger from the Competition Authorities.

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Note 17. Statement of Source and application of funds

(thousand euros)

Sources	2002	2001
<i>Sources from operations</i>		
Net profit for the year	182,817	164,762
Charge for depreciation of fixed assets	5,133	9,568
Charge to investment provision	34,222	8,138
Charge for amortisation of expenses allocated over different periods	6,032	6,387
Charge to reversion fund	27,505	54,664
Losses on intangible assets	-	580
Losses on fixed assets	-	98
Pension fund and other personnel liabilities	-	90
Charge to provision for expenses and liabilities	151	3,546
Deferred income	334	-
Profit from investments	(13,041)	-
Profit from fixed assets	(80)	-
	243,073	247,833
<i>Capital increase with share premium not available</i>	226,662	-
<i>Long-term debts - loans</i>	696,354	170,000
<i>Transfer of fixed assets</i>		
Fixed assets	117	-
Investments	37,255	73
<i>Provision for liabilities and expenses</i>	-	21,088
<i>Reduction of fixed assets for transfer of activities</i>	3,047,185	-
Total sources	4,250,646	438,994
Application		
<i>Acquisition of fixed assets</i>		
Start up costs	170	129
Intangible assets	1,262	2,614
Fixed assets	18,230	33,028
Investments		
Subsidiaries and associated companies	968,886	156,966
Other investments	285	188
Long-term loans to Group companies	530,354	-
Increase in investment due to transfer of activities	1,647,127	-
<i>Dividends</i>	144,147	128,589
<i>Transfer from long-term to short-term debt</i>	-	48,081
<i>Pending payments not yet demanded</i>	-	53
<i>Provision for liabilities and expenses</i>	2,519	798
<i>Reduction of long-term liabilities for transfer of activities</i>	1,375,868	-
Total applications	4,688,848	370,446
Excess of sources over applications/Applications over sources		
Increase/ Decrease in working capital	(438,202)	68,548
Change in working capital		
Inventories	(2,372)	71
Receivables	(74,743)	24,093
Short-term investments	109,706	64,746
Treasury	(1,514)	(1,198)
Payments and accruals	(47)	(17)
Short-term creditors	(469,232)	(19,147)
Change in working capital	(438,202)	68,548

Acesa Infraestructuras, S.A. 2002 Management Report

This financial year has been of special relevance for Acesa Infraestructuras both in terms of the investments made during the year and at a company and organisational level, with the restructuring by business groups completed, recording in the process an 11% increase in Company profit with respect to 2001.

2002 has been marked by the transfer of the highway concession activities and various shareholdings in highway concessions held by the Company until 30 June. As a result, Acesa Infraestructuras ceases to operate as a highway concessionaire, becoming the head of the Acesa Group, centralising the corporate services of the Group. Consequently, the activity conducted by the Company in the first half and second half of the year has been markedly different, and neither the profit and loss account nor the balance sheet figures are comparable with those of the previous year.

From the second half of the year the structure of the profit and loss account changed with highway income being replaced by investment income, as a consequence of the dividend policy of the subsidiary companies in highways, car parks, logistic services and telecommunication infrastructures.

Following the significant investments made during the year, net debt (deducting the debt assumed by Autopistas II) of the Company was 827 million euros, representing 41% with respect to equity and 28% of total liabilities. These percentages indicate a sound financial balance and debt levels below those of other companies in the sector, which allow us to continue meeting the heavy investment levels required in concessionary businesses.

The greater integration of the markets makes it necessary for infrastructure management companies to have a bigger size that enables them to have both the personnel and technical means as well as the economic resources to undertake large scale projects. Along these lines, Acesa Infraestructuras has invested 950 million euros in 2002, without taking into account the increase of the investments in subsidiaries from the transfer of activities, in shareholdings in different companies with the objective of:

Consolidating its position in the highway sector in Catalonia, with the increase of shareholdings in Aucat, Autema and Túnel del Cadí.

Consolidating Spanish leadership through the increase of the shareholding in Iberpistas from 8 % to 98.4 %, following the public takeover offer for the company, for an amount of 601 million euros (374 million euros outlaid in cash, including associated expenses, and the remaining 227 million euros through an increase in share capital with a share premium).

Making progress in the process of investments and international alliances with the acquisition of 10% of Brisa for 309 million euros. This purchase makes Acesa the second shareholder in the leading Portuguese toll highway operator. Acesa and Autostrade have also strengthened their cross holdings.

Advancing in the process of expanding in other areas of activity, with the purchase by Saba of 100% of Parbla (car parks) and the increase of the shareholding in Cilsa (logistic infrastructure) to 32%, for the sum of 13 million euros.

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During the year the policy of providing return to the shareholder through a combination of dividend payout and making a bonus share issue has been maintained, with the Company continuing to offer one of the highest dividend yields in the market. The total amount paid out as dividends in 2002, considering the interim dividend and the final dividend, which will be put to the next Annual General Shareholders' Meeting for approval, is 156,076 thousand euros.

During 2002 the Acesa Group has adapted its company structure to the significant changes which have occurred in recent years. In line with these changes, November saw completion of the move of the corporation, the shared services and the head offices of the business units to the new head office at Parc Logistic de la Zona Franca, Barcelona. The new building has 11,000 square meters and 400 employees.

At the end of December the Company's Board of Directors approved the merger by absorption of Àrea Concesiones de Infraestructuras, S.A., announced in May by the core shareholders of the two companies. Subsequently, in 2003 the agreement of the Competition Authorities has been obtained, with the merger now pending approval of the respective annual general meetings to be held in the first four months of 2003. This merger will create one of the largest European groups in the management of infrastructures serving mobility and communication, with a size that will give it better international competitiveness and an optimum positioning for new infrastructure concessions expected in the coming years nationally and internationally.

In 2003, the Company will consolidate its leadership of the new Group following the organisational and company restructuring carried out in 2002. The positive evolution expected in all the businesses interests of the Company will lead to continual profit growth, in line with the trend of recent years.

The Company has not traded, either directly or indirectly, in its own shares.

A FREE TRANSLATION FROM THE ORIGINAL IN SPANISH

AUDIT REPORT ON THE ANNUAL ACCOUNTS

To the Shareholders of Acesa Infraestructuras, S.A.

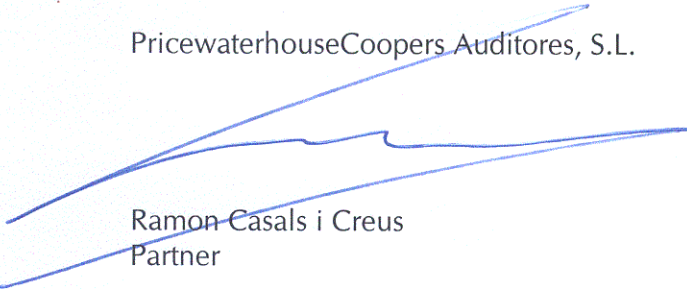
1. We have audited the annual accounts of Acesa Infraestructuras, S.A., set out on pages 92 to 116, consisting of the balance sheet at December 31, 2002, the profit and loss account and the notes to the annual accounts for the year then ended, whose preparation is the responsibility of the Directors of the Company. Our responsibility is to express an opinion on the aforementioned annual accounts taken as a whole, based on our audit work carried out in accordance with generally accepted auditing standards, which require examining, on a test basis, evidence supporting the annual accounts, as well as evaluating their overall presentation and assessing the accounting principles applied and estimates made. Our work did not include the audit of the individual, or, as the case may be, the consolidated annual accounts for 2002 of the direct investee company Ibérica de Autopistas, S.A. (Iberpistas) and other indirect investee companies (Schemaventotto, S.p.A., Túnel del Cadí, S.A.C., Autopista Terrassa-Manresa (Autema) Concessionària de la Generalitat de Catalunya, S.A., Brisa Auto-Estradas do Portugal, S.A., Areamed 2000, S.A. and Centro Intermodal de Logística, S.A.) in which Acesa Infraestructuras, S.A. holds the shareholding percentages indicated in Note 6 a) of the accompanying notes to the accounts, and whose net book value stated in the accompanying balance sheet totals Euros 648,138 thousand, in direct shareholding, and Euros 577,600 thousand on the balance sheets of the subsidiaries which directly hold the indirect shareholdings. The aforementioned annual accounts of the investee companies are audited by other auditors and the opinion we express in this report on the annual accounts of Acesa Infraestructuras, S.A. is based, in relation to the shareholding in these companies, solely on the reports of the other auditors.
2. In accordance with Spanish Corporate Law, the Company's Directors have presented, for comparative purposes only, for each of the items of the balance sheet, the profit and loss account and the statement of source and application of funds the corresponding amounts for the previous year as well as the amounts for 2002. Our opinion refers solely to the annual accounts for 2002. On 8 March 2002, we issued our audit report on the annual accounts for 2001, in which we expressed an unqualified opinion.

According to Note 1 b) of the accompanying notes to the accounts, the General Meeting of Shareholders of 29 June 2002 agreed to make a non-monetary contribution of the branch of activity related to the administrative concession of toll motorways, as well as different shareholdings in other toll motorway concessionary companies, to the new company Autopistas II, Concesionaria Española, S.A. (Single - Shareholder Company). 1 July 2002 was set as the date as from which all the operations of this activity by Autopistas II, Concesionaria Española, S.A. (Single-Shareholder Company) would be undertaken. Consequently, as indicated in Note 2 b) of the notes to the accounts, the figures for the year ended 31 December 2002 are not directly comparable with those of last year.

3. In our opinion, based on our audit and the reports of other auditors, the accompanying annual accounts for 2002 present fairly, in all material respects, the shareholders' equity and financial position of Acesa Infraestructuras, S.A. at 31 December 2002 and the results of its operations and the resources obtained and applied for the year then ended, and they contain the necessary and relevant information in order to adequately interpret and understand them, in accordance with accounting principles generally accepted by the Sector of Toll Motorway Concessionary Companies, which are applied on a basis consistent with that of the preceding year.

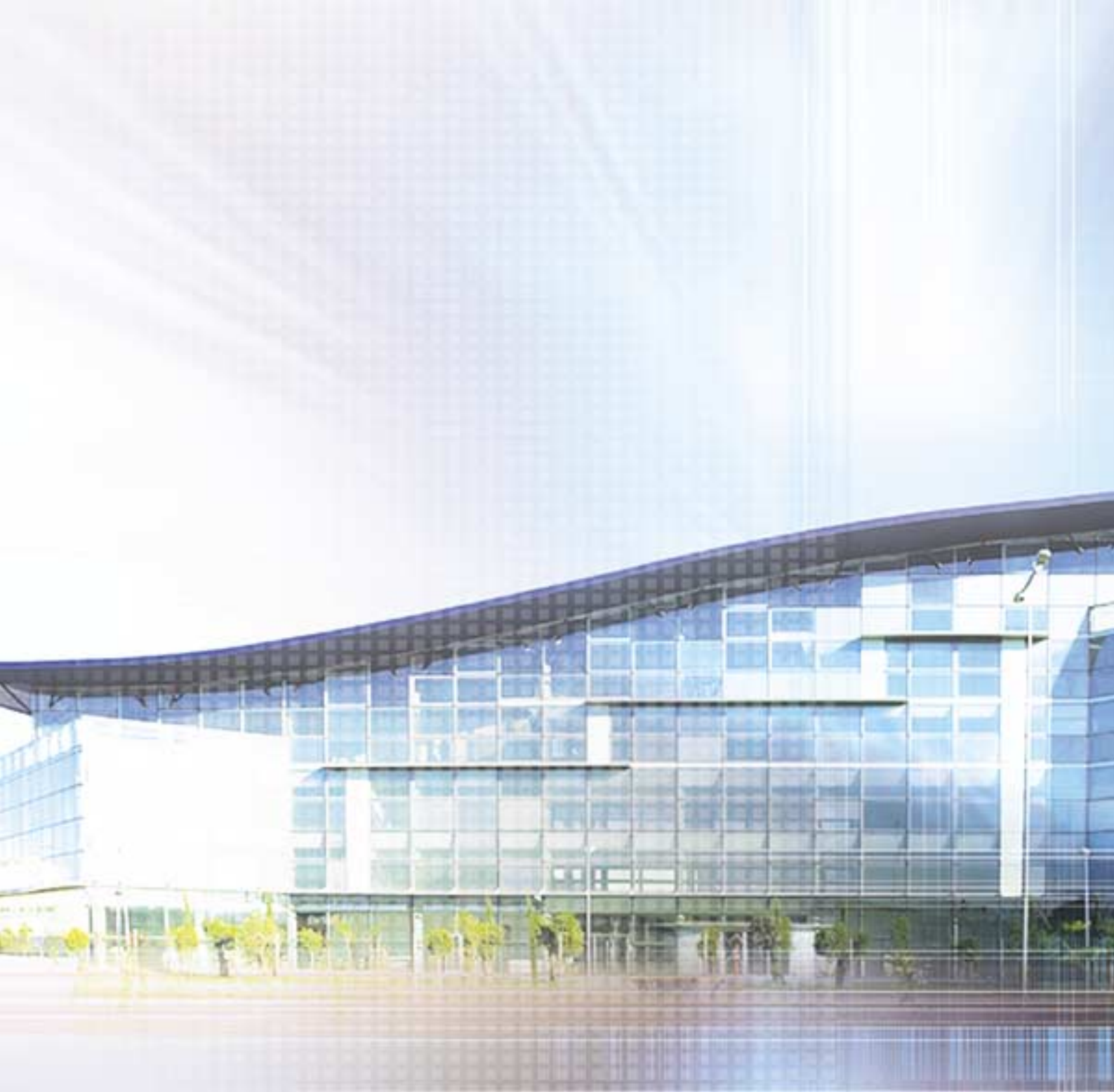
4. The accompanying Directors' Report for 2002, set out on pages 117 and 118, contains the information that Directors consider relevant to the Company's situation, the evolution of its business and of other matters and does not form an integral part of the annual accounts. We have verified that the accounting information contained in the aforementioned Directors' Report coincides with that of the annual accounts for 2002. Our work as auditors is limited to verifying the Directors' Report within the scope already mentioned in this paragraph and does not include the review of information other than that obtained from the Company's accounting records.

PricewaterhouseCoopers Auditores, S.L.




Ramon Casals i Creus
Partner

3 March 2003



Gov



1.1_Board of Directors

1.2_Delegated bodies of control

1.2.1_Executive committee

1.2.2_Audit and Risk Control Committee

1.3_Management team

1.4_Corporate Governance

Governing bodies **Governing bodies**

1_1 Board of Directors

Chairman

Isidro Fainé Casas

Deputy Chairman

Enrique Alcántara-García Irazoqui

Deputy Chairman

Carmen Godia Bull

Managing Director

Salvador Alemany Mas

Directors

Jordi Aristot Mora

Gilberto Benetton

Antonio Brufau Niubó

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

Enrique Corominas Vila

Jean-Louis Chaussade

Pere Antoni de Dòria Lagunas

Isabel Gabarró Miquel

Carlos Godó Valls

Enric Mata Tarragó

Jorge Mercader Miró

Ricardo Pagés Font

Antoni Vila Bertrán

Non-executive Secretary

Alejandro García-Bragado Dalmau

Non-director Deputy Secretary

Juan Arturo Margenat Padrós

During the year the following have ceased to act as Board Members:

Joaquim de Nadal Caparà

Ibérica de Autopistas, C.E.S.A., represented by José María Catà Virgili

1_2 Delegated bodies of control

1.2.1_ Executive committee

Chairman

Isidro Fainé Casas

Enrique Alcántara-García Irazoqui

Salvador Alemany Mas

Antonio Brufau Niubó

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

Enric Mata Tarragó

Secretary

Alejandro García-Bragado Dalmau

Deputy Secretary

Juan Arturo Margenat Padrós

1.2.2_ Audit and Risk Control Committee

Chairman

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

Enrique Alcántara-García Irazoqui

Enrique Corominas Vila

Secretary

Juan Arturo Margenat Padrós

1_3 Management team

During 2002 the Acesa Group has undergone corporate and organisational restructuring to adapt to the significant changes over recent years.

The management team of Acesa Infraestructuras, as well as the management team of the shared services company and Acesa Group's business units are detailed in a specific section of chapter 2.1. Strategy and Organisational Structure.

1_4 Corporate Governance

In recent years, Acesa Infraestructuras has been gradually and progressively introducing the recommendations established in the Code of Good Governance prepared by the Special Commission created by decision of the Council of Ministers on 28 February 1997.

Thus, Acesa Infraestructuras has an Internal Regulation of Conduct on matters related to the share market, with rules that the directors and senior managers of the Company are obliged to comply with.

It also has a Regulation of the Board of Directors which assumes a good part of the recommendations of the Code of Good Governance mentioned, such as the Audit and Risk Control Committee, for example.

It is foreseen that once the merger with Áurea Infraestructuras, S.A. has concluded, being submitted to the respective General Shareholder's Meetings for approval in April 2003, the rest of the recommendations pending will be put into practice, such as the formation of the Nominations and Remunerations Committee.

Regulation of Board of Directors

The role of the Regulation of the Board is to determine the principles by which it should act, the basic rules of its organisation and operation, as well as the rules of conduct of its members, which will also be applicable, so far as this is compatible with their specific nature, to the senior management of the Company.

The directors and senior managers are obliged to know, comply with and ensure compliance with this regulation, which establishes aspects such as the composition and structure of the Board of Directors, the delegated bodies of control, the appointment and cession of directors, the information and remuneration of the directors and the directors' responsibilities.

The Board of Directors

The special function of the Board, as the highest decision making body, is that of exercising governance over the Company concentrating its activity on the task of supervision and acting always in the interest of its shareholders, where the basic criteria underlying its action will be maximising the value of the Company.

The Directors

The General Meeting, on proposals from the Board, is responsible both for nominations of board directors as well as relinquishing members of their duties. Executive directors are obliged to surrender their seat on the Board on reaching the age of 70.

The number of Board members should be between 15 and 20 and the external or non executive directors should represent a clear majority over the executive directors.

The Regulation of the Board also establishes the information board directors have access to and their responsibilities.

Relations of the Board

The Board of Directors will determine the most adequate channels to learn of proposals made by shareholders with respect to management of the Company, particularly through the Annual Shareholders' Meeting; it will establish the mechanisms to exchange information regularly with institutional investors; it will inform the public immediately of significant events that may notably influence share prices; and, it will manage relations with the external auditors of the Company through the Audit and Risk Control Committee.

Committees

Acesa has an **Executive Committee** with general decision making power that meets monthly, which currently has 6 members.

The **Audit and Risk Control Committee** has three members with its main functions as follows:

Proposal of appointment, dismissal or renewal of auditor.

Supervision of compliance with the audit contract.

Revision of the Company's accounts.

Serve as communications channel between the Board of Directors and the auditors.

Check the suitability of internal risk control systems.

The annual accounts of the Group include details of the fees received by the auditors both for professional auditing services and other professional services apart from auditing.

In 2003 it has been decided to form a Nominations and Remunerations Committee and as indicated in the Regulation of the Board of Directors its principal functions are:

Prepare and review the criteria that should be followed regarding the composition of the Board and the selection of candidates.

Propose to the Board the nominations of directors and the members of each committee.

Revise the remuneration programs periodically

Notify of transactions that may imply conflicts of interest.

Management Committee

The Management Committee is responsible for ensuring that agreements adopted by the Executive Committee are carried out and to maintain periodic control over the evolution of the different business units of the Company.