2000

Annual Report

Autopistas
Acesa Group

Chairman’s Letter

Dear Shareholder,

Once again I am pleased to address you as a shareholder of Acesa. On this occasion, it is particularly special for two reasons: firstly, because the Group has reached the projected level of profitability in 2000, and secondly, because during the financial year Acesa has consolidated its position as a diversified group in the management of infrastructure related to mobility and communications internationally.

I wish to highlight the positive evolution that the Acesa Group has experienced during 2000 which, undoubtedly, has been aided by the favourable development of the Spanish economy, which has since an increase in its internal product and private consumption in the region of 4%. This opportunity has enabled the Group to record consolidated net profits of more than 27,000 million pesetas, 9% more than the previous year. Similarly, Group turnover was also at record levels, with operating income of more than 91,000 million, 17% more than the 1999 figure. It is an important fact that this year, for the first time, more than 25% of total Group income was derived from companies other than the parent company.

In parallel to the presentation of these key figures, it is of primary importance to highlight the significant investment activity undertaken by the Group, which totalled 115,000 million this year, and represents a powerful impetus to our development strategy.

Even though the Group already had a presence in Portugal, Italy and Morocco, in 2000 the most important step in the international expansion of our activities has been taken with the two most significant investments of the year: entry into the core group of shareholders of the Italian company, Autostrade, the largest European highway concessionaire (investment of 54,000 million), and taking control of the Argentinean concessionaire, Grupo Concesionario del Oeste, the third highway concessionaire in South America by turnover (investment of 23,000 million). These two investments clearly meet the requirements that we set for the incorporation of new companies in the Acesa Group. They are shareholdings that allow us to use our know-how in infrastructure management, extend the average life of the Group’s different concessions and obtain a satisfactory yield with an acceptable risk profile.

The Group has extended its activities this year to the telecommunications infrastructure sector, through the company Tradia, in which it invested 19,000 million pesetas. The activity of the Acesa Group, as is known, is founded on the development of four main lines of activity in the area of infrastructure: highways, car parks, logistics services and telecommunications.

In the management of highway concessions, the traditional and most important activity of the Acesa Group, on the margin of the investments detailed in Italy and Argentina, the positive traffic growth on the Acesa highways can be highlighted. A total of 273 million vehicles used the network during the year, and the average daily traffic was 34,205 vehicles, 9% more than 1999. At the same time, a great effort has been made in the continuous improvement of the quality of service on our concessions. In this respect, the impulse given to the Quality and Safety Plan on the highway deserves special mention, being developed in collaboration with the RACC (Automobile Association) and the Red Cross, and the creation, together with Áreas, of the company Areamed 2000 to improve the quality and profitability of the service areas on the highways in our concession.

Other particularly notable results in the area of highway management include the increase in traffic of our subsidiary, Aucat (Castelldefels-Sitges-El Vendrell), the positive development of the Portuguese highway, Auto-Estradas do Atlântico, and the commencement of construction work on the Madrid highways (Ring roads R-3 –Valencia- and R-5 –Extremadura-) and Galicia (Santiago-Alto Santo Domingo).

The Saba Group, in the car park sector, has maintained its growth trend, with a significant increase in activity, especially in Portugal and Italy. At the end of 2000 it had more than 75,000 car park spaces, an increase of 8% over the pre-

Isidre Fainé i Casas

Chairman

vious year. Of note was the merger of the subsidiary company Euro with Saba during the year, which has generated operating synergies. Also of note was being awarded the management contract for the current and future car parks at the Barcelona Airport.

The activities related with the logistic services, represented by the shareholdings in the Zona Franca Logistics Park and the equipment zone of the CIM-Vallès Goods Centre, have also consolidated their expansion and development during 2000, together with a positive evolution in their results.

In the activity of telecommunications infrastructure management, which commenced during the year, the highlight, as noted earlier, was taking an 87% shareholding in Tradia through Acesa Telecom. Tradia is a company focused on providing network and telecommunications infrastructure services for radio stations, telecommunications operators and closed user groups, and through a plan to expand its national network of sites, it is working to broaden its services to the digital transmission of radio and television and the new UMTS mobile telephone operators. Also during the year, Xfera (shareholding of 5.7%, with an investment of nearly 3,000 million) was awarded one of the four third generation UMTS mobile telephone licences, which enables the Acesa Group to take a position in one of most advanced technological sectors.

The growth policy which the Group is employing respects prudent financing criteria, maintaining the high profitability and financial soundness that the Group is known for, without the need to seek additional resources from shareholders.

As a result of the investments undertaken, consolidated assets have increased by 28% with respect to 1999 to total PTAs 680,000 million, and consolidated equity has reached 286,000 million. In addition, the increase of consolidated net profit by 9% to PTAs 27,081 million enables us, one year more, to increase the dividend payment. Consequently, the Board proposes to the Annual General Meeting a dividend of 75 pesetas per share (in total, PTAs 20,867 million), which is 5% more than 1999, in line with the annual increase in recent years. Equally, the Board proposes an increase in free float capital, issuing one bonus share for ever 20 existing shares, with economic rights from 1 January 2001.

It is worth noting that in times of stock market uncertainty, like the first quarter of 2001, our share price has always maintained a very positive behaviour. We trust that this trend will consolidate in the future on the basis of the optimistic outlook that our Group offers, founded on the policy of continual growth and the steady increase of value generated.

I wish to acknowledge the work of the Board of Director and the dedication of all the employees of our Group, whose contribution has been fundamental in undertaking this expansion, obtaining these results and being able to face the future with optimism.

In conclusion, I wish to once again express my gratitude for the confidence that you are demonstrating in our future project, and also to reiterate our commitment to continue working on the creation of the leading Spanish group for infrastructures serving mobility and communications, whilst maintaining in parallel our path to increased profitability.

Board of Directors

Board of Directors 31-12-2000

Chairman

Isidre Fainé i Casas

Deputy Chairman

Enrique Alcántara-García Irazoqui

Managing Director

Salvador Alemany i Mas

Directors

Antonio Brufau i Niubó

Caixa Catalunya (Josep Mª Loza Xuriach)

Enrique Corominas i Vila

Jean Louis Chaussade

Pere Antoni de Dòria i Lagunas

Isabel Gabarró i Miquel

Enric Mata i Tarragó

Ibérica de Autopistas, S.A.Concesionaria del Estado (José Mª Catá Virgili)

Joaquim de Nadal Caparà

Ricard Pagés i Font

Manuel Raventós i Negra

Antoni Vila i Bertrán

Non director Secretary

Alejandro García-Bragado Dalmau

Non director deputy Secretary

Juan Arturo Margenat Padrós

Management

Management 31-12-2000

Managing Director
Salvador Alemany i Mas

General Secretary
Juan Arturo Margenat Padrós

Autopistas Operations Manager
José Vicente Solano Salinas

Finance and Human Resources Manager
Josep Morist i Puig

Strategic Planning and Corporate Control Manager
Josep Martínez i Vila

Construction Division Manager
Rodolfo Vicente Bach

Technical Services and New Projects Development Manager
Lluís Deulofeu i Fuguet

International Concessions Manager
Jordi Graells i Ferrández

Commercial Manager
Joaquim Gay de Montellà

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The Annual Accounts and Management Report are those approved by the Board of the company on 27 February 2001, subject to the requisite changes in the preparation of this document.

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Activities and Investments

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Key Statistics

Highlights

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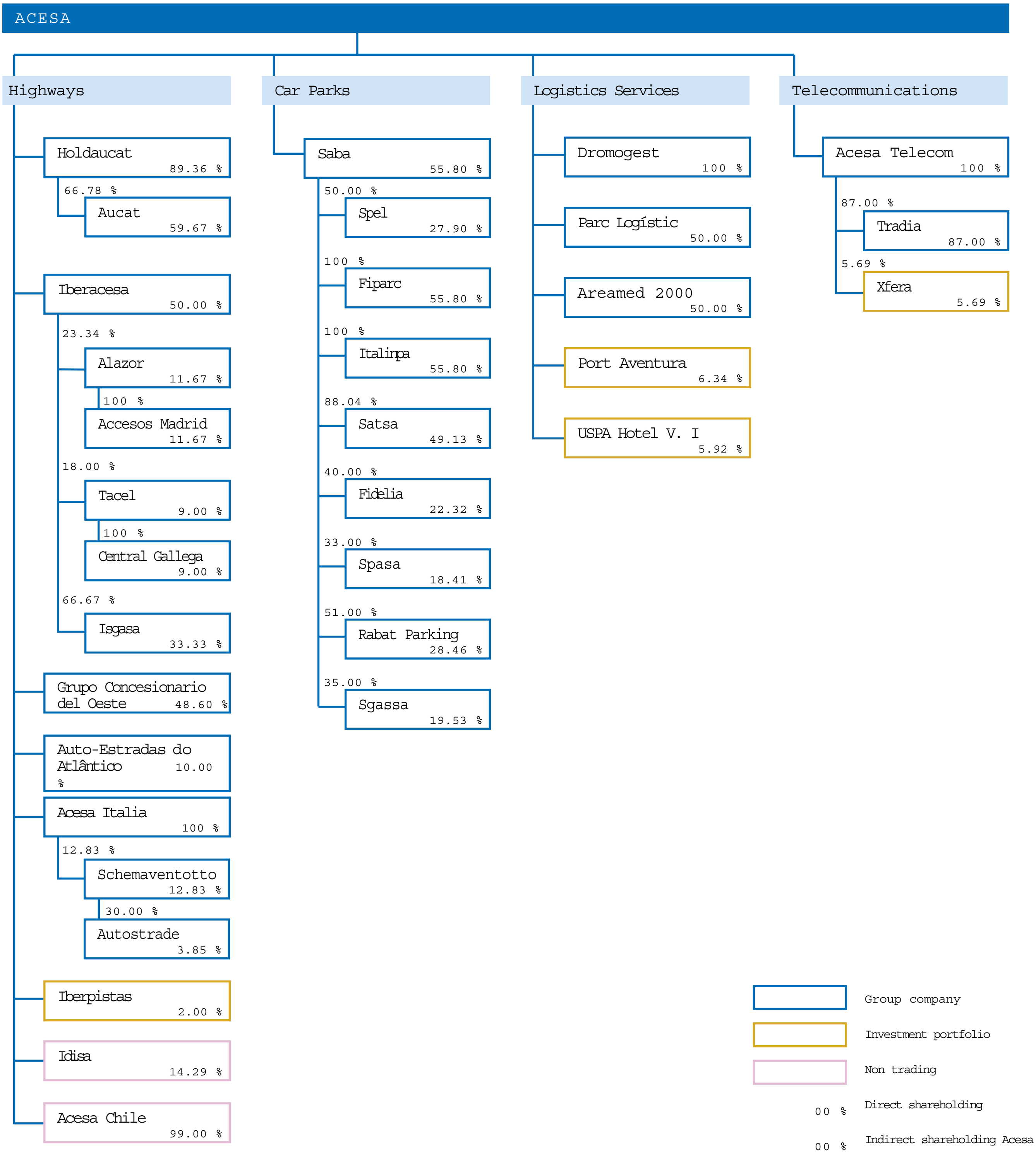
1.1.

Activities and Investments

Activities and investments



1.2.

Key Statistics

Key statistics (millions of pesetas)

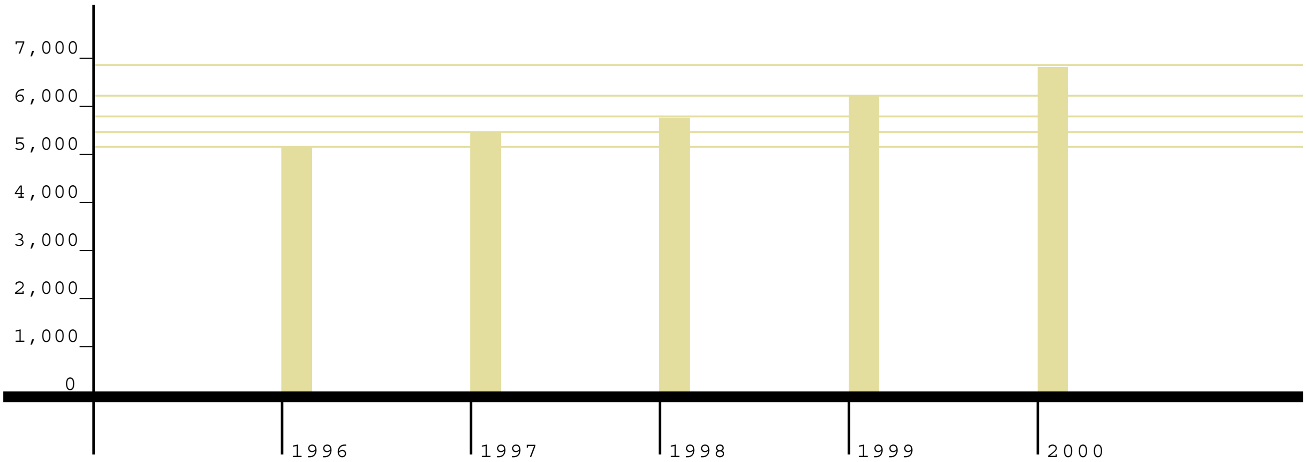
PARENT	1996	1997	1998	1999	2000
Kilometres travelled (millions)	5,115	5,433	5,793	6,181	6,779
Average Daily Traffic - Toll (vehicles/day) (1)	24,203	25,726	27,480	29,471	30,484
Average Daily Traffic - Total (vehicles/day)	25,807	27,486	29,312	31,272	34,205
Gross fixed assets	405,565	411,311	416,806	432,293	505,501
Equity	261,423	268,755	273,887	278,517	284,173
Provisions and depreciation	101,996	108,324	118,392	127,397	135,735
Financial debt	28,000	28,000	18,100	15,570	90,603
Gross toll income	53,164	57,763	62,700	61,545	67,398
Ebitda (1)	41,422	45,549	49,150	47,005	51,591
Operating profit	38,482	41,767	39,264	38,094	41,392
Profit before corporation tax	36,316	38,780	36,722	37,143	39,612
Total dividends	17,167	18,026	18,927	19,873	20,867
Average number of employees	1,096	1,101	1,133	1,178	1,238

CONSOLIDATED	1996	1997	1998	1999	2000
Gross fixed assets	420,571	427,468	436,317	531,386	654,490
Equity	262,039	269,247	274,296	279,735	286,429
Provisions and depreciation	110,278	118,062	129,344	153,929	179,400
Financial debt	28,000	28,128	18,954	78,782	192,017
Operating revenue	59,076	64,124	68,883	78,426	91,440
Ebitda (2)	43,705	48,303	52,162	56,550	64,022
Operating profit	39,768	43,211	41,120	44,261	49,208
Profit before corporation tax	37,392	39,667	37,835	40,330	43,198
Average number of employees	1,433	1,447	1,514	1,971	2,897

(1) As from 2000, free circulation on the ring roads of Girona, Barcelona and Tarragona is excluded, in accordance with R.D.101/2000. Applying homogeneous criteria for 1999, the ADT would be 28,845.

(2) Operating revenue (excluding activations) less operating expenses (excluding depreciation and provisions).

ACESA- Kilometres travelled (millions)

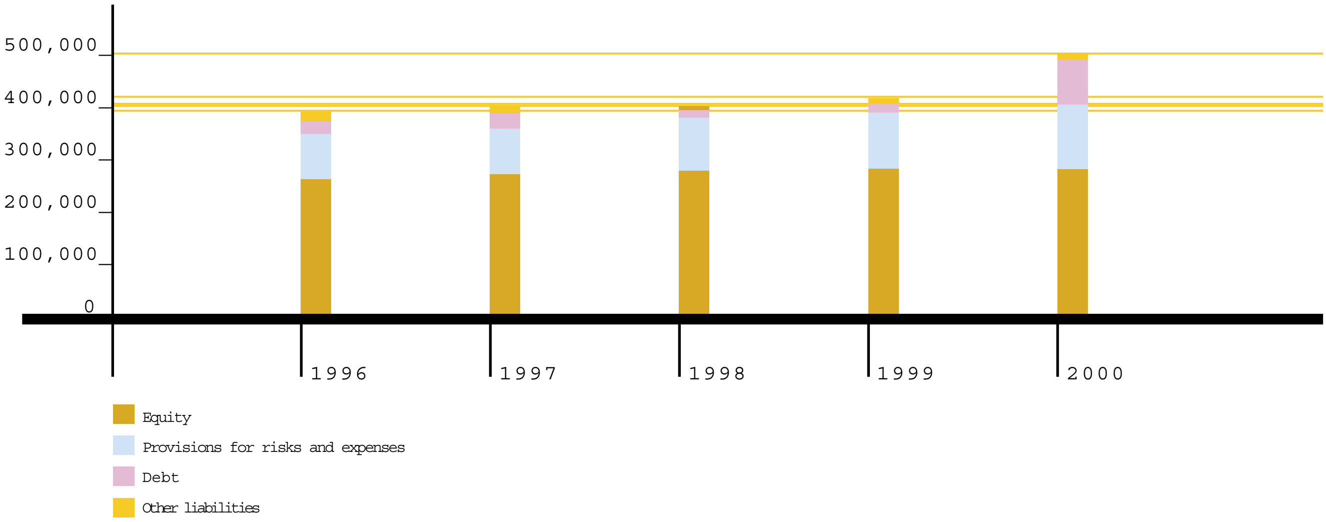


Increase of more than 30% in 1996-2000 period

A total distance of 6,779 million kilometres were travelled on the Autopistas network in 2000, an increase of 9.7%, above the growth rate of recent years.

The increase registered since 1996 has been 32.5%, representing an accumulated annual growth of 7.3%.

ACESA- Financial structure



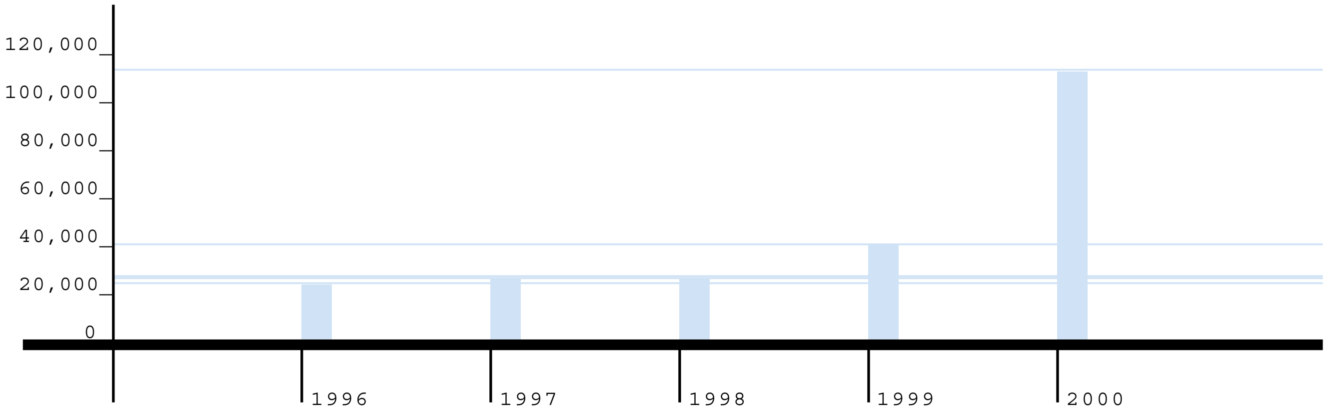
Total assets of more than PTAs 500,000 million with a more efficient financial structure

At 31 December 2000 liabilities of Acesa totalled PTAs 518,116 million.

An increase of PTAs 75,033 million in debt was recorded in 2000 due to new transactions to cover the financial requirements of the investments made by the company.

This increased level of debt provides for a more efficient financial structure.

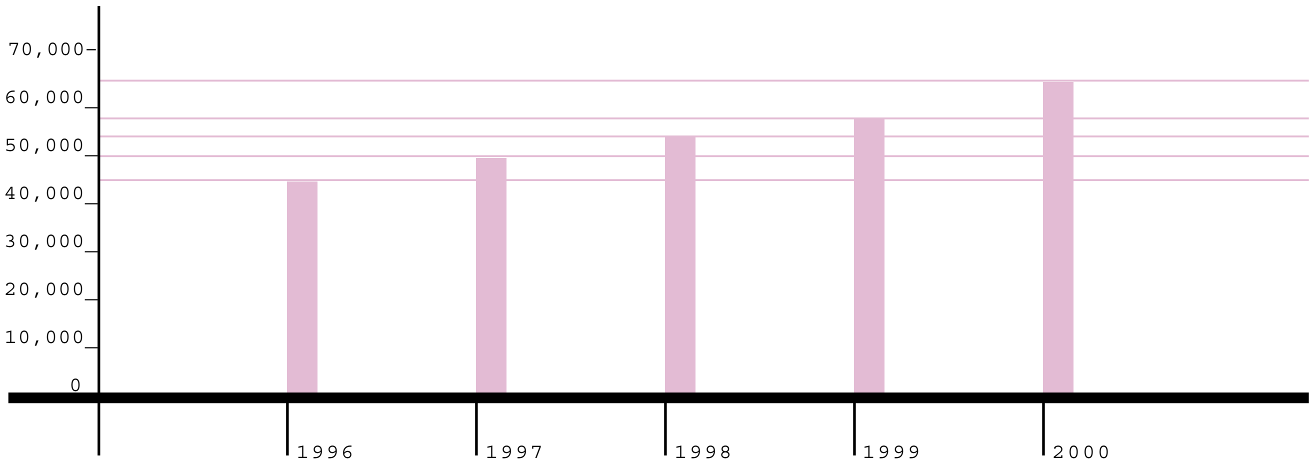
ACESA- Investments



More than PTAs 100,000 million in accumulated investments in subsidiary and associated companies

The significant investments made in the development of the Group have seen net investments rise to PTAs 109,334 million. Highlighted amongst the investments made during the year, are the investment in Autostrade, S.p.A., Grupo Concesionario del Oeste, S.A. and Acesa Telecom, S.A..

ACESA GROUP- Operating profit

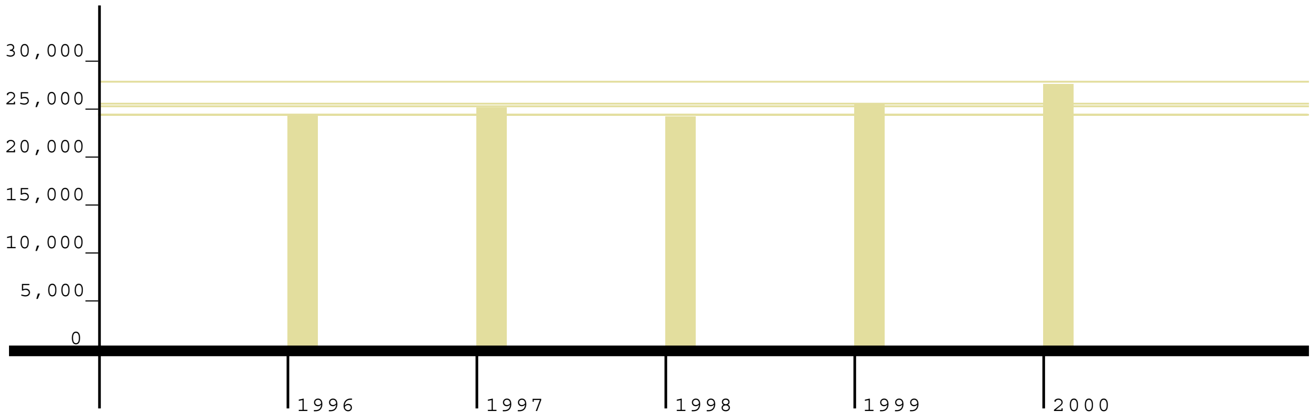


Increase in the period 1996-2000 exceeds 45%

The consolidated figures show the evolution of the different companies and the incorporation of new companies in the consolidation perimeter, with a marked increase in recent years.

Group operating profit (operating income excluding activations, less operating expenses excluding depreciation and the reversion fund) increased by 13% in 2000, reaching PTAs 64,000 million.

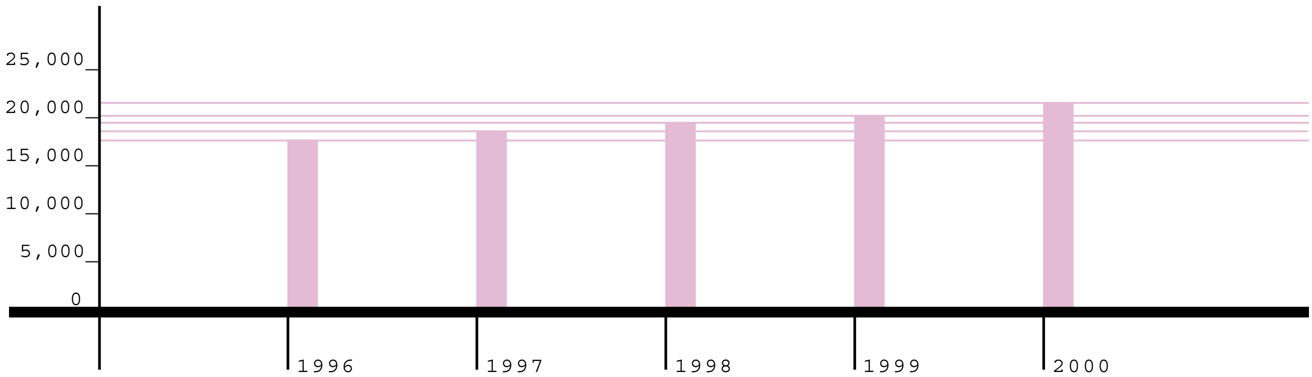
ACESA GROUP- Profit recorded by parent company



PTAs 125,000 million in the last five years

Growing contribution of the different companies in the Group, with total profit exceeding PTAs 27,000 million in the financial year, an increase of 9% over the previous year.

ACESA- Dividends



High yield and steady growth

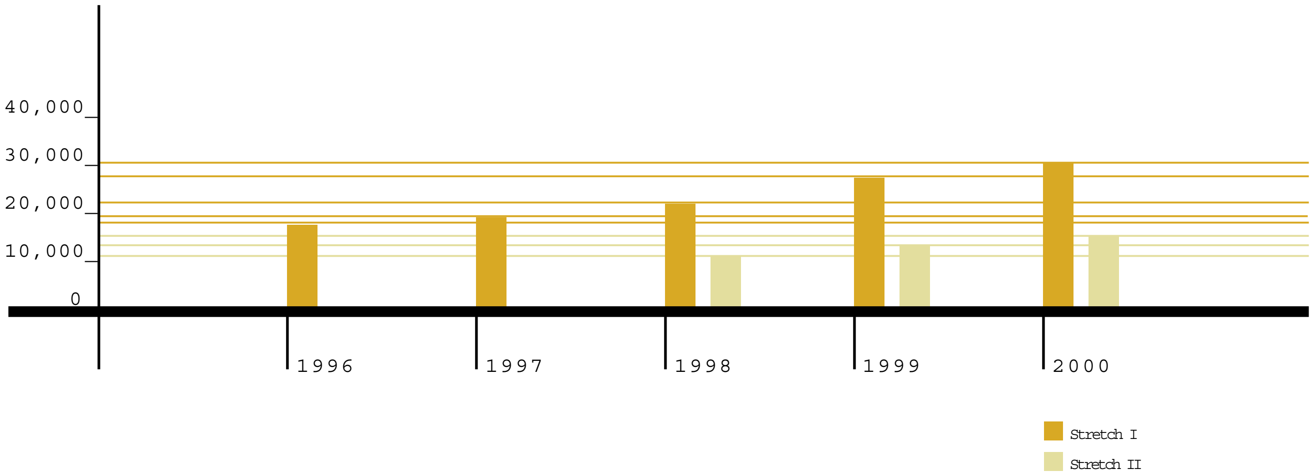
Total dividends in 2000 exceeded PTAs 20,000 million.

In recent years dividends have had an accumulated growth of 5% due to a stable dividend policy combined with an increase in the number of shares through the bonus share issues.

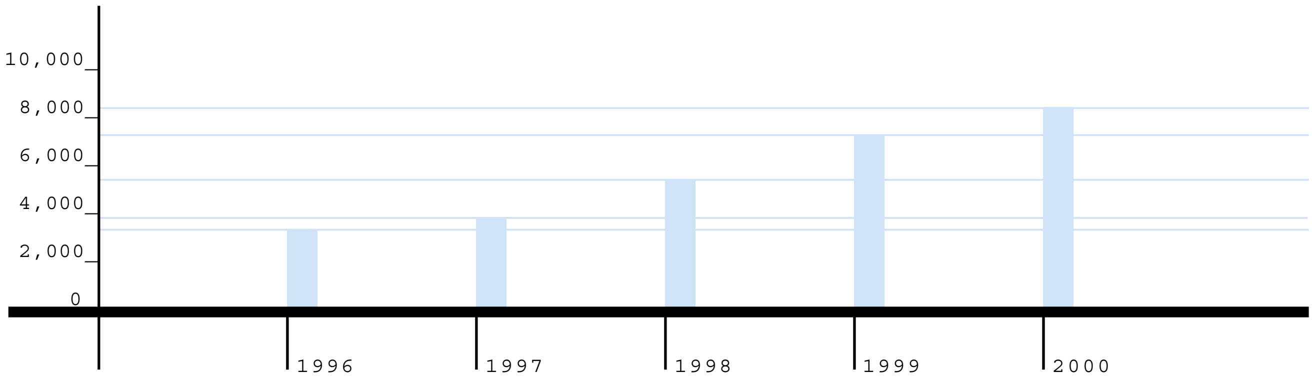
Subsidiary company highlights

Highways

AUCAT - Average daily traffic (ADT)



AUCAT - Net toll income (millions of pesetas)



One of the highest traffic growth rates in the sector

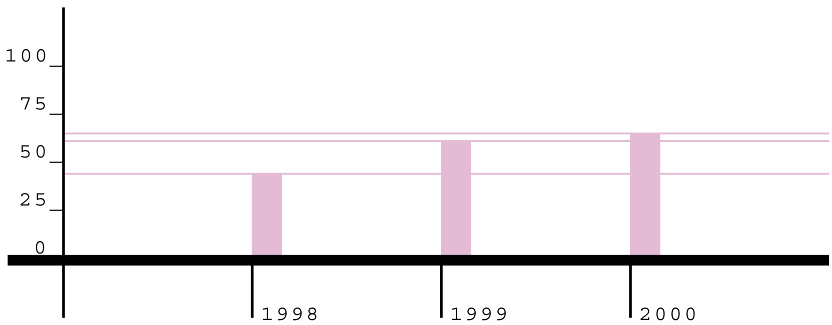
Traffic increased by 18%, one of the most significant growth rates in the sector in 2000.

Toll income increased by 16.3%.

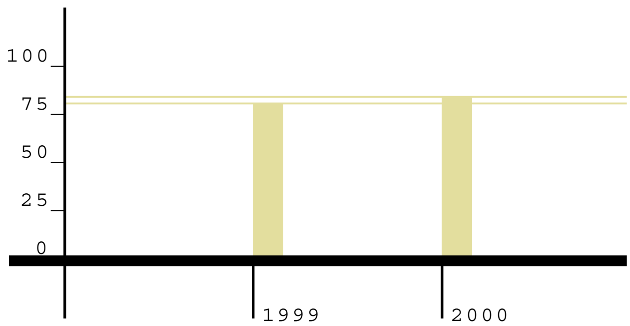
Net profit increased by 54% to exceed 1,600 million pesetas.

Highways

AUTOPISTA DEL OESTE (Argentina) - Traffic growth (millions of transactions)



AUTOPISTA DEL OESTE (Argentina) - Net toll income (millions of dollars)



Taking control in Argentina

Acquisition of 48.6% shareholding (57.6% of voting rights), which will serve as a platform for future expansion in the area.

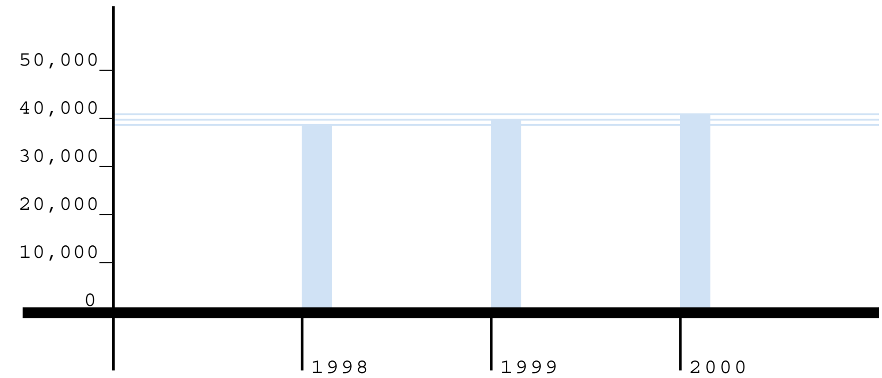
Traffic (measured in number of transactions) reached 61.4 million vehicles, up from 58 million vehicles in 1999, an increase of 5%.

Net toll income reached close to 82 million dollars.

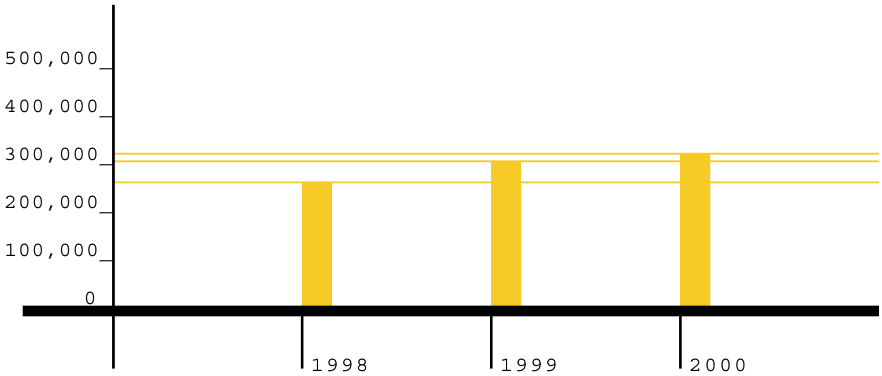
Net profits in 2000 exceeded 22.2 million dollars.

Highways

AUTOSTRADE (Italy) - Average daily traffic (ADT)



AUTOSTRADE (Italy)- Net toll income (millions of pesetas)



Part of core group of shareholders of the leading european toll higway operator

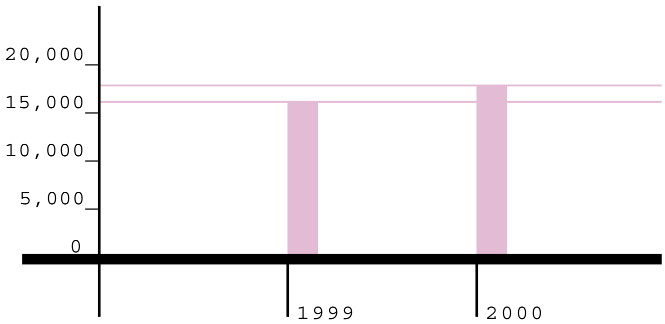
Increase of traffic by 3.5% in 2000.

Toll income increased by 5% (reaching 314,368 million pesetas) and operating expenses, in contrast, fell by 7% to 205,039 million pesetas.

Net profit increased by 20%, reaching a total of 59,430 million pesetas.

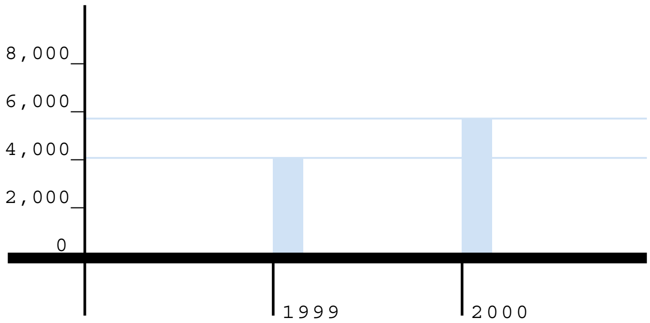
Highways

AUTO-ESTRADAS DO ATLÂNTICO (Portugal) - Average daily traffic (ADT)



AUTO-ESTRADAS DO ATLÂNTICO (Portugal) - Net toll income

(millions of pesetas)



Consolidation of traffic and stretch under construction to commence operating in 2001

Positive traffic growth with a 9% increase compared to 1999.

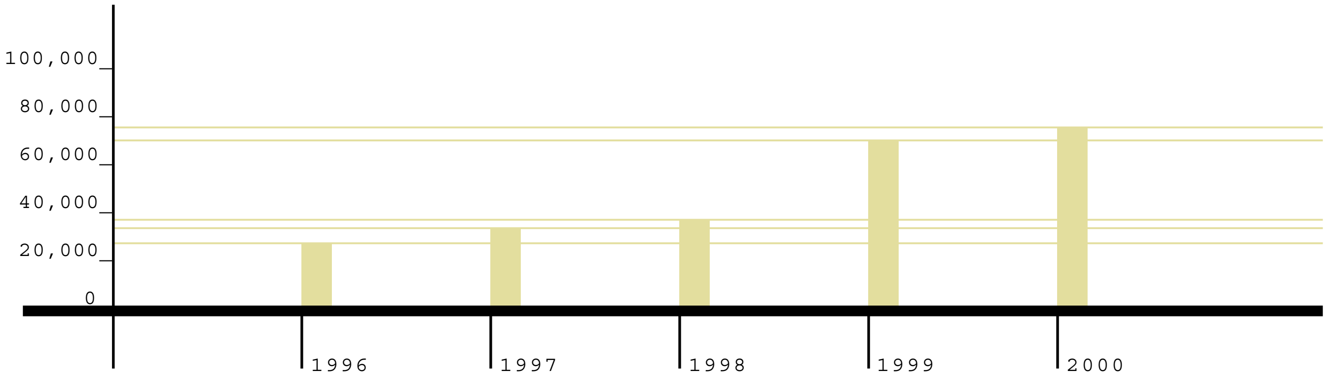
Increase of 40% in toll income, to 5,479 million pesetas.

Net profit has risen from 54 million pesetas in 1999 to 268 million pesetas in 2000.

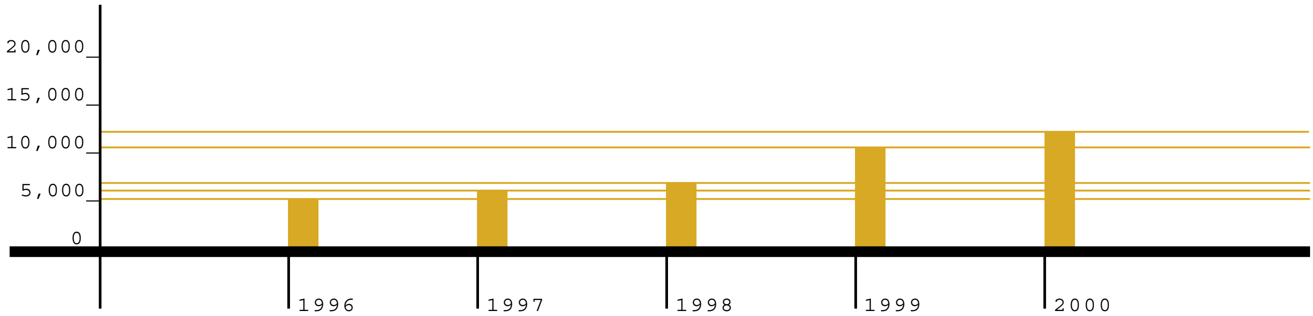
Stretch under construction to be operating in the last quarter of 2001.

Car parks

SABA - Car park space



SABA - Net operating income (millions of pesetas)



Boost to international activity

8% increase in the number of car spaces managed. The expansion has predominantly taken place internationally where the increase is 10%. The total number of hourly vehicle rotations increased by 12.5% compared to 1999 and the number of pass-holders by 15%.

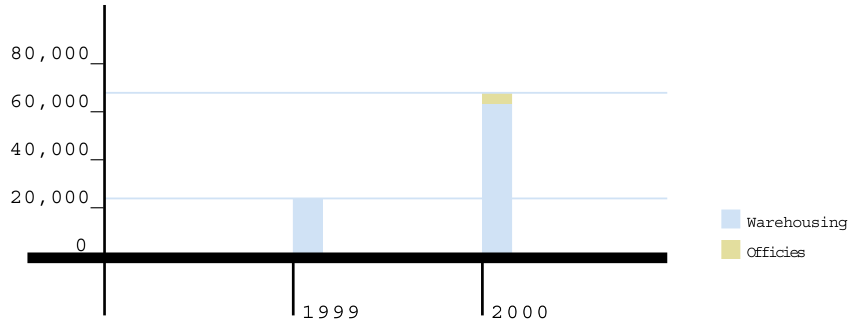
The merger between Saba and Euro took place during the year.

Operating income for the year was 11,592 million pesetas an increase of 14% over the previous year.

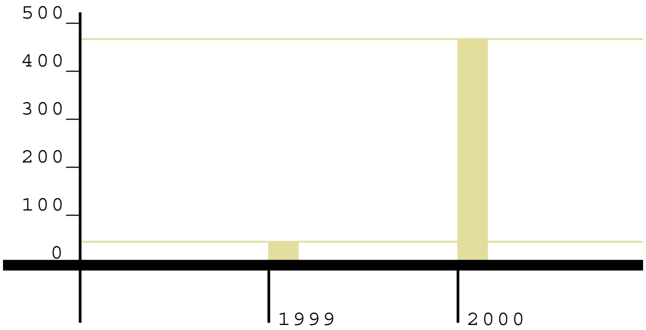
Net profit increased by 34%, to 2,209 million pesetas.

Logistics Services

PARC LOGÍSTIC DE LA ZONA FRANCA - Area leased (m^2)



PARC LOGÍSTIC DE LA ZONA FRANCA - Net income (millions of pesetas)



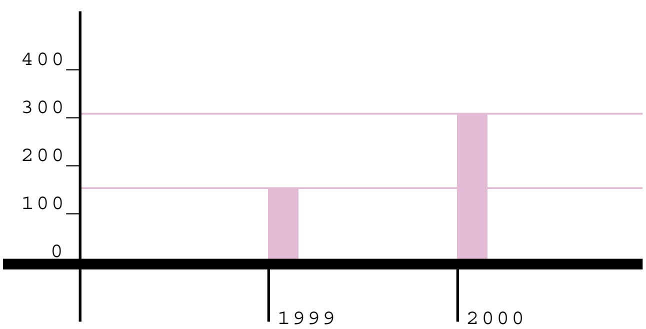
Development of project which is fully leased

Occupation of 100% of the constructed area (63,176 m^2 of warehousing and 2,979 m^2 of adjoining offices constructed at end of 2000).

Operating income reached 472 million pesetas.

36,000 m^2 of warehousing and 22,800 m^2 of offices under construction.

DROMOGEST - Operating income (millions of pesetas)



First full year of activity at the integrated goods centre CIM - Vallès

Dromogest operates the integrated goods centre CIM-Vallès.

Total operating income rose from 145 to 308 million pesetas.

Office block constructed and in promotional phase.

Logistics services

AREAMED 2000 - Fees received (millions of pesetas)

Area managed

A-7	18
A-2	16
A-19	4
A-17	2
Total	40

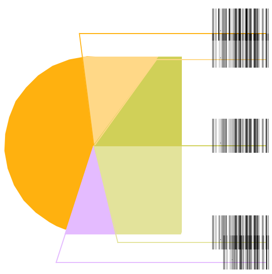
Acesa enters into management of service stations

In its first year of activity operating income reached 1,501 million pesetas.

Formed company together with Áreas, S.A. to improve management and increase the quality of services stations developing and improving client services.

Telecommunications

TRADIA - Operating income (millions of pesetas)



Analog TV
Analog radio
Closed user groups
Mobile phone operators
Other income

Gained control of the leading national operator of telecommuication infrastructures

More than 500 sites in Catalonia, Aragon, Balearic Islands and Valencia, of which more than 80% are multiservice.

In the first year, operating income has exceeded 4,450 million pesetas.

Agreement signed with Xfera to facilitate the deployment of its network.

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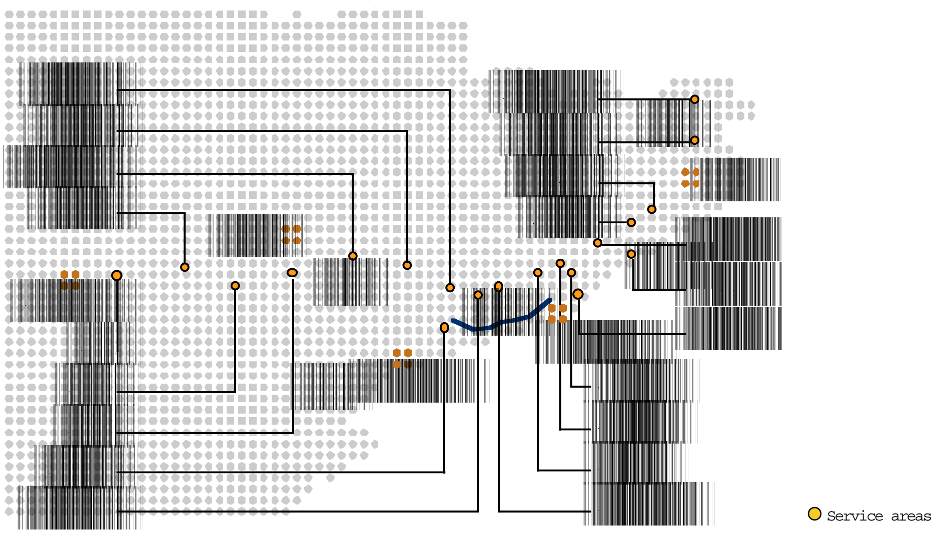
2.1. Highway Network

Highway network				
		Length km	Open to traffic	
	Montgat-Palafolls	49.0		
A-19	Montgat-Mataró	13.6	July	1969
A-19	Mataró-Palafolls	35.4	June	1994
	Barcelona-la Jonquera	150.0		
A-17	Barcelona-Montmeló	14.1	Nov.	1969
A-7	Montmeló-Granollers	3.0	Nov.	1969
A-7	Granollers-Cardedeu	8.1	Jan.	1970
A-7	Cardedeu-Maçanet	40.3	June	1970
A-7	Maçanet-North Girona	29.5	June	1971
A-7	North Girona-South Figueres	26.1	Dec.	1974
A-7	South Figueres-la Jonquera	22.1	June	1975
A-7	La Jonquera-le Perthus	6.8	June	1976
	Barcelona-Tarragona	100.4		
A-2	Molins de Rei-el Papiol	3.7	Jan.	1972
A-7	El Papiol-Martorell	9.6	Jan.	1972
A-7	Martorell-North Vilafranca	21.9	Dec.	1972
A-7	North Vilafranca-South Vilafranca	5.5	March	1973
A-7	South Vilafranca-el Vendrell	21.3	July	1973
A-7	El Vendrell-Tarragona	26.9	June	1974
A-7	Tarragona-Salou	11.5	Aug.	1974
A-7	Montmeló-el Papiol	26.6	July	1977
	Zaragoza-Mediterranean	215.5		
A-2	Mediterranean-Soses	106.3	July	1976
A-2	Soses-Alfajarín	109.2	April	1977
Total highway network		541.5		



2.2.

Traffic

Traffic

The positive performance of the Spanish economy in 2000 once again was reflected in the increase in mobility of people and transportation of goods, and consequently, in the traffic recorded on major routes and particularly, on toll highways. Together with this general effect were various factors that specifically influenced traffic volumes recorded on the highway network managed by Acesa. On the one hand, there was the effect of exemptions from toll payments on certain stretches of the network. These exemptions were covered by Royal Decree 101/2000 and include the Montmeló-el Papiol stretch and internal movements between Altafulla/Torredembarra - Vilaseca/Salou and North Girona - South Girona, being applied from 10 January 2000. On the other hand, following the collapse of the Esparreguera bridge on the National II road, heavy traffic was able to circulate freely on the Ebro highway from 12 June 2000 to 10 October 2000, when the new bridge on the national road was reopened to traffic.

In this context the circulation of traffic in 2000 is analysed by the distinct highways managed, with average daily traffic (ADT) reaching 34,205 vehicles/day, the highest of the Spanish concessionaires, an increase of 9.4% over the previous year's figure. If we exclude the traffic on the stretches which benefited from the exemptions and free passage detailed above, the ADT was 30,484 vehicles/day, an increase of 5.7% over the ADT of the previous year calculated using homogeneous criteria.

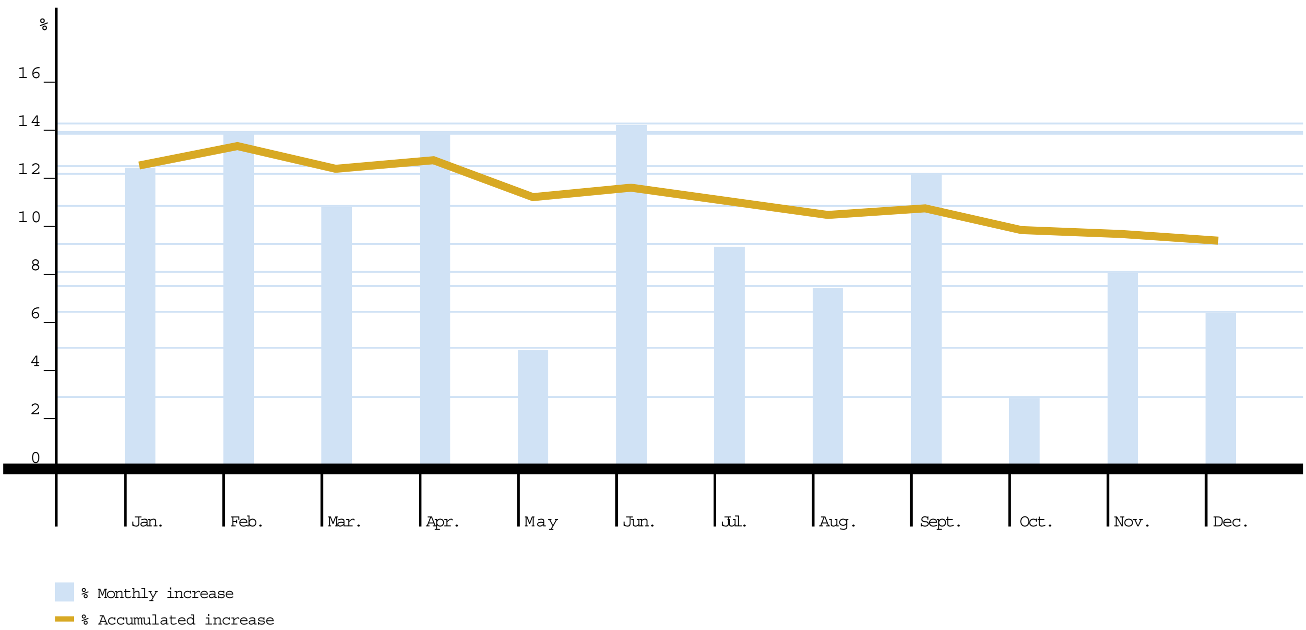
Average daily traffic (ADT)

	Total		Light		Heavy	
		% inc.		% inc.		% inc.
	ADT	00/99	ADT	00/99	ADT	00/99
Montgat-Palafolls	44,744	6.6	42,839	6.6	1,906	5.7
Barcelona-la Jonquera	38,282	6.3	30,588	6.2	7,694	6.7
Barcelona-Tarragona	51,278	8.9	40,905	7.9	10,373	12.8
Montmeló-el Papiol	83,935	19.5	60,053	15.3	23,882	31.6
Zaragoza-Mediterranean	14,870	11.4	12,027	8.1	2,843	27.9
Overall concession (excl. free passage)	30,484	5.7	25,264	5.5	5,221	6.5
Overall concession (total)	34,205	9.4	27,672	8.0	6,533	15.8

With respect to the different highways of the concession, the greatest traffic increases were registered on the Montmeló-el Papiol highway, up 19.5%, and on the Zaragoza-Mediterranean highway, up 11.4%. Barcelona-Tarragona recorded an increase of 8.9%, and Montgat-Palafolls and Barcelona-la Jonquera were up 6.6% and 6.3% respectively.

Considering types of vehicles, there has been a greater increase in heavy vehicle traffic, rising by 15.8% compared to the 8% increase in light vehicles across the whole concession. There was a notable increase in heavy traffic on the Zaragoza-Mediterranean highway (27.9%), due to the temporary free passage indicated, and the increase in heavy vehicles on the Montmeló-el Papiol highway (31.6%) and Barcelona-Tarragona (12.8%) was also greater, with the exemptions in tolls applied having had a greater impact on this type of traffic.

The evolution of traffic during the year is shown in the following graph, which illustrates the monthly percentage increase in total traffic with respect to the same month in the previous year, as well as the accumulated percentage increase from the beginning of the year. The year began with increases of between 12 and 14%, moderating later in parallel with other indicators in the evolution of the economy, diminishing gradually to close the year at 9.4%.



Evolution of ADT % increase 2000/1999

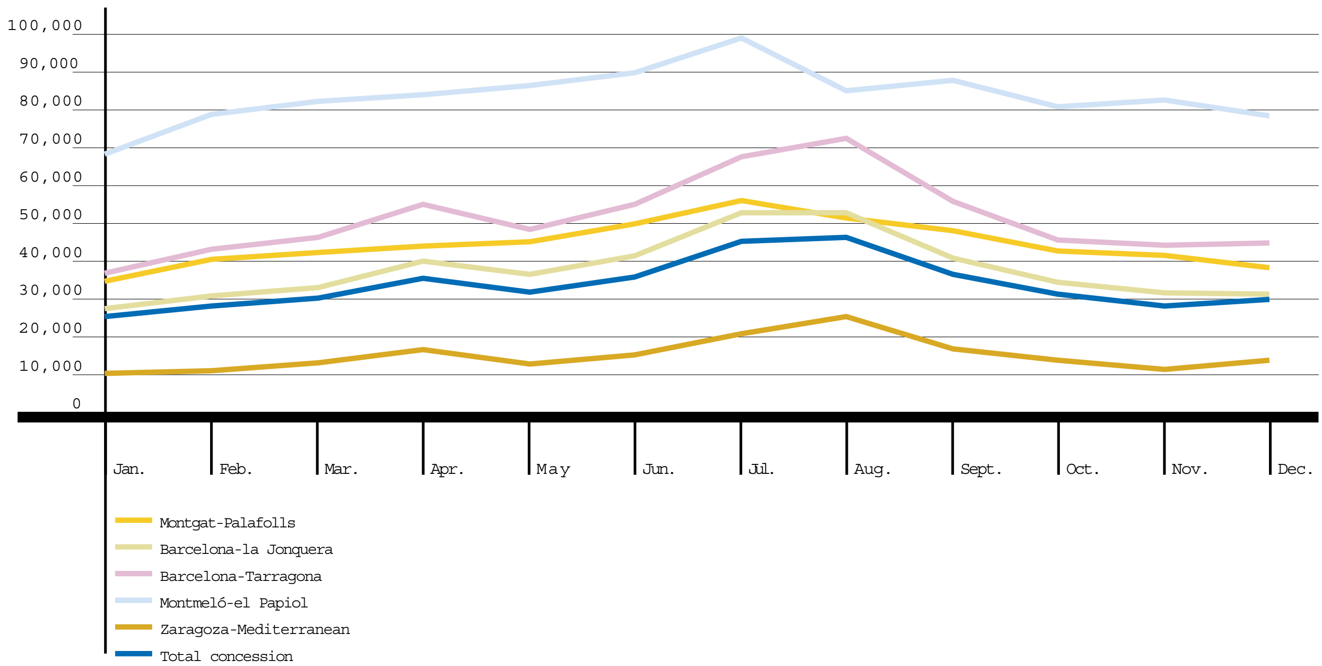
It is observed that the lowest increase was recorded in May and October at 4.8% and 2.7% respectively. The unfavourable weather conditions in the month of May primarily affected the movement of light vehicles on weekends, whereas the lower growth in October was marked by the strike which took place in the transport sector, called in protest against the increase in fuel prices, affecting all types of transport.

Average monthly traffic (theoretical vehicles per day)

Year 2000	Montgat Palafolls	Barcelona la Jonquera	Barcelona Tarragona	Montmeló el Papiol	Zaragoza Mediterranean	Total
January	36,184	28,882	37,510	68,357	9,999	25,569
February	40,358	31,591	42,458	79,461	10,704	28,441
March	42,103	33,527	46,219	82,584	12,068	30,529
April	44,950	40,015	55,422	84,743	16,357	36,103
May	45,244	37,018	48,013	87,096	12,384	32,461
June	49,882	41,002	54,856	90,024	15,639	36,692
July	56,659	53,275	67,449	99,102	20,769	45,527
August	51,309	53,304	72,284	84,178	24,414	46,663
September	47,214	40,730	56,043	88,870	17,916	37,444
October	42,028	34,510	46,773	81,336	13,524	31,415
November	41,032	32,802	43,363	83,176	11,225	29,396
December	39,819	32,339	44,528	78,364	13,227	29,934
Annual	44,744	38,282	51,278	83,935	14,870	34,205

The monthly ADT data by highway show the two main peak periods in the year, being the Easter break (April) and summer holidays (July-August). The highest traffic levels were recorded in these summer months at close to 100,000 vehicles/day on Montmeló-el Papiol in the month of July and more than 72,000 in August on Barcelona-Tarragona.

Monthly traffic flow (theoretical vehicles per day)



Kilometres travelled (millions)

	1996	1997	1998	1999	2000
Montgat-Palafolls	575	624	683	751	802
Barcelona-la Jonquera	1,560	1,667	1,771	1,973	2,102
Barcelona-Tarragona	1,599	1,673	1,751	1,725	1,884
Montmeló-el Papiol	511	570	615	683	818
Zaragoza-Mediterranean	870	898	974	1,050	1,173
Total concession	5,115	5,433	5,793	6,181	6,779

Trips (*)

	1996	1997	1998	1999	2000
Montgat-Palafolls	47,514,673	53,101,432	58,568,979	64,069,778	68,071,976
Barcelona-la Jonquera	40,792,396	44,415,808	47,863,886	54,808,079	60,832,071
Barcelona-Tarragona	55,382,898	57,641,606	62,453,777	57,373,733	65,012,508
Montmeló-el Papiol	51,734,693	56,684,513	61,822,131	67,271,160	68,550,853
Zaragoza-Mediterranean	7,332,587	7,710,632	8,534,143	9,334,311	10,402,712
Total concession	202,757,247	219,553,991	239,242,916	252,857,061	272,870,120

(*) Number of vehicles using each highway.

Distance travelled per vehicle (in kilometres)

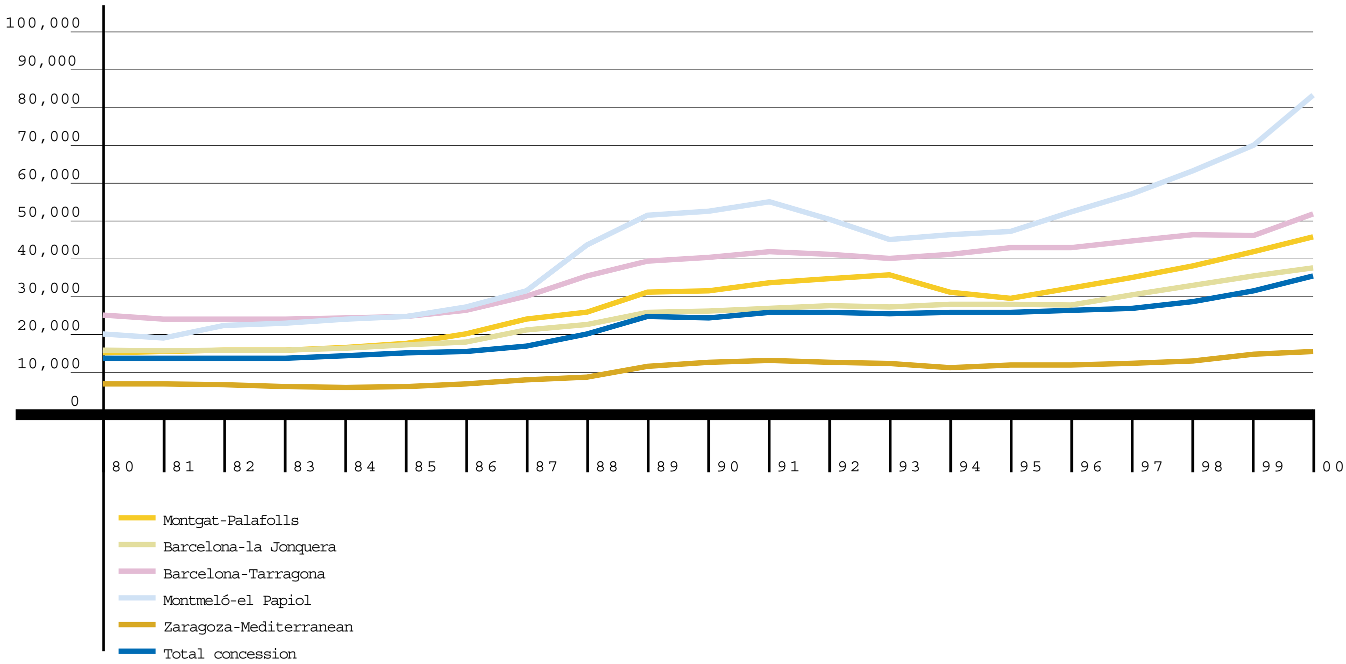
	1996	1997	1998	1999	2000
Montgat-Palafolls	12.1	11.8	11.7	11.7	11.8
Barcelona-la Jonquera	38.2	37.5	37.0	36.0	34.6
Barcelona-Tarragona	28.9	29.0	28.0	30.1	29.0
Montmeló-el Papiol	9.9	10.1	10.0	10.1	11.9
Zaragoza-Mediterranean	118.6	116.5	114.1	112.5	112.7
Total concession	25.2	24.7	24.2	24.4	24.8

Across the network of highways managed the number of kilometres travelled in 2000 was 6,779 million and the number of vehicles that used the highways was nearly 273 million. The A-7 from la Jonquera to Tarragona is the highway that carries the most traffic, in terms of kilometres travelled, due to its double condition of being the axis for transport in the region (with a component of local movement around Girona, Granollers, Martorell, el Vendrell and Tarragona, as well as important industrial areas such as Tarragona and el Vallès) and a long distance corridor, not only at a regional level, but also internationally, with the entry of tourists and transporters from North and Central Europe that use this route (E-15 in European highway coding) for transit to the Mediterranean coast.

The significant number of short trips on the A-7 (home-work) made the average trip distance on the Barcelona-la Jonquera and Barcelona-Tarragona highways 35 and 29 kilometres respectively. The absence of these short trips on the Zaragoza-Mediterranean highway, which has the same total length (215 km), resulted in an average trip distance of more than 112 kilometres per vehicle on this highway.

Evolution of traffic flow (ADT)

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



Evolution of traffic flow (ADT)

Finally, putting the above analysis in a historical context, a significant increase in ADT can be observed over the past 20 years, an increase that was not exempt from the corresponding periods of stagnation in times of economic recession. Notable in this respect was the recession between 1980 and 1985, due to the second oil crisis, and the downturn corresponding to the economic slow-down of 1991-1993. Other aspects to be highlighted are the high increase on the Montmeló-el Papiol highway, with a somewhat erratic behaviour at times due to modifications in the alternative network, the «apparent» decline of ADT on Montgat-Palafolls in 1994 on the opening of the extension from Mataro to Palafolls to traffic (with lower traffic levels than the first stretch of the highway, causing the average for the whole highway to fall) and, finally, the moderation in the increases recorded on the Zaragoza-Mediterranean highway, which is the highway most affected by improvements in the parallel network with the transformation of the N-II to public highway.

Overall, the growth pattern across the whole concession has been on balance very positive.

2.3.

Investments

Total investment in highways in 2000 was PTAs 3,125 million, divided almost equally between the widening and improvements made on different highways in operation and the payment of expropriations related to the construction of the Mataró-Palafolls stretch.

These investments were largely directed at improvements in signage and highway safety, measures to reduce environmental impact, adaptation of tollgates to the exemptions established by Royal Decree 101/2000 and the widening of on and off-ramps and the highway on a number of toll routes in response to the needs of traffic.

Highway Network

Almost PTAs 70 million was invested in improving signage, with a notable increase in the number of panel signs for the on and off-ramps on the Martorell-Vilafranca stretch. Some PTAs 25 million were invested on improving highway safety by marking the A-7 with buoys in the Girona area and on the Ebro highway, replacing and increasing the number of reflectors to improve visibility for night driving.

Special emphasis was given to improvements in safety barriers, with a total investment of PTAs 110 million, which included an expansion of the areas with barrier protection, especially on the Ebro highway, together with greater protection of the fixed signage. On the A-19 an anti-glare barrier was installed to improve night circulation.

Improvements were made to certain barrier installations on highway structures that pass over national roadways or railroads to avoid the fall of vehicles in the event of an accident. An investment of nearly PTAs 80 million was made.

Finally, further investments were made in new Red Cross bases, one opening in the Pina de Ebro service area on the A-2, and on telesurveillance, installing equipment in the Penedès service area.

Investment in a series of complementary works were also carried out: PTAs 49 million was spent on environmental improvements, including the installation of anti-noise screens in Gelida on the A-7, and in Alella Teià and other points of the A-19, as well as putting in breakwaters to protect the structural foundations located in river beds and the protection of slopes, affecting a total area of 15,000 square metres on different stretches of the A-2 and A-7.

Finally, a good part of the PTAs 70 million invested on pavements was used to widen the connection between the A-7 and A-2 on the Papiol link, creating an additional lane.

Communication and traffic systems

Further improvements were made to improve the internal communications network and information to clients, favouring optimum management of the network and better client service. A total of PTAs 51 million was invested.

During 1999 the A-7 highway from La Jonquera to Salou was completely cabled with fibre optic, along with a digital transmission network providing support for telephone, toll data, computerised message panels and service areas. Following the establishment of free passage for internal circulation between Altafulla/Torredembarra - Vilaseca/Salou new booths had to be installed to provide special passes, and consequently the communications network has been extended to include these new control points for traffic entry.

The application of discounts on certain toll free stretches to adjust tolls in line with the trips made has required the development of a system that automatically detects vehicles. This is done by an electronic system (Teletac) on links without tolls. The combined investment for both measures was nearly PTAs 40 million.

To improve information and service to clients 22 variable message panels were installed, 10 on the main highway and 12 located at on-ramps. A total of PTAs 77 million was invested, including the acquisition of some new panels which will be installed progressively as part of the Quality Program that the company has instigated.

A total of PTAs 13 million has been invested in a cartography project to improve the operations of the existing Integrated Control System in the centre of operations.

Tollgate Systems

The high increase in traffic recorded in recent years and the need to incorporate the toll exemptions established at the beginning of the year meant that significant modifications had to be made in the configuration of toll plazas. On the one hand, it was necessary to increase the number of toll lanes and barriers at certain access points, and on the other, certain lanes and toll plazas had to be removed and new toll booths installed to distribute special passes used to manage access on some of the toll free routes.

To begin with, the abolition of tolls on the Montmeló-el Papiol stretch required the abolition of the Sant Cugat toll, the removal of tollgate installations, and the redesign of the old platform, giving it the geometrical characteristics of a main highway, a longitudinal and transversal grade line and a median barrier. In the course of these works the incorporation of traffic on the A-7 from the Vallvidrera tunnels was improved. A total investment of PTAs 115 million was made.

New toll plazas were also installed to distribute special passes at the on ramps of Altafulla/Torredembarra (south bound traffic), Reus (north bound traffic), and Vilaseca/Salou (north bound traffic).

Works were undertaken to expand the Tarragona toll plaza to absorb the growing increase in traffic volume. The increased capacity of the toll plaza was achieved by constructing a staggered tollgate for north bound traffic, with five new lanes, and expanding the existing toll plaza by six lanes.

Other toll plazas on the main highway and on ramps were also expanded to increase the number of lanes incorporated, including Cardedeu, la Jonquera, Fraga, Bujalaroz, Pina, Soses, Montblanc, North Figueres (on-ramps) and the tollgates at Martorell and el Vendrell (4 manual lanes for south bound traffic, especially for peak traffic at Easter). A total of 31 new lanes were installed, the majority being manual.

The improvements to the toll buildings at the Tarragona on-ramp, South Girona and La Roca should also be noted.

Summarising the figures, all these actions represented an investment of PTAs 400 million in the improvement of toll plazas, including the redesign of the Sant Cugat tollgate.

2.4.

Repairs and Maintenance

Expenses on repairs and maintenance of the highways reached PTAs 4,822 million, of which 3,892 million related to specific repairs and maintenance work and the remaining 993 million to materials, circulation, safety and other items.
A total of PTAs 1,537 million was destined to repairs and treatment of pavement, 547 million to gardening and maintenance of highway environs, 443 million to the maintenance of installations, 423 million to attending accidents and subsequent repair work, 478 million on circulation and safety, and 374 million on other maintenance work.

Maintenance of highways

Under the maintenance of the highway infrastructure, work on the pavement is fundamental to maintaining the level of quality service that Acesa aims to provide its clients. This ongoing concern to maintain the pavement in optimum conditions is clearly illustrated as every year it represents the largest item in maintenance expenses. The program of pavement works on the highways is organised using the GSF program (Pavement Management System) based fundamentally on the data and technical parameters which result from systematic auscultation and the traffic data.
A sum of PTAs 1,537 million was destined to pavement maintenance in 2000, with the main work undertaken being: maintenance of pavement on the Montblanc-L'Albí stretch of the A-2 (both directions) and Bujaraloz-Alfajarín stretch (Zaragoza direction) and on the Palafolls-Calella stretch of the A-19; maintenance of the pavement at la Jonquera toll plaza and the la Jonquera on ramp, and specific treatment and maintenance work carried out at various locations across the concession.
A total of PTAs 264 million was destined to maintenance of structures, bridges, viaducts and making panels impermeable. Under this section the maintenance work of the highway drainage system can be highlighted, with PTAs 215 million being spent to guarantee the effective operation of the various structures that it is made up of.
Finally, a total of PTAs 421 million was committed to the maintenance of vertical and horizontal signage, buoy marking, crash barriers, fencing, maintenance areas and electrical installations.

Gardening and vegetation

A total of PTAs 364 million was destined to gardening and the conservation of surrounding vegetation. Of this amount, 353 million was spent on cutting, fertiliser, watering and pruning along the medians and highway interchanges, as well as scrub clearance and slope trimming to reduce the risk of fire in the summer and to improve the image of the highway for users and in urban, semi-urban and adjoining areas.
The remaining 11 million was destined to conservation work, including moving plantations and other occasional tasks which arose.

2.5. Services

2000 was characterised as a year of consolidation, improvement and expansion of the services initiated in 1999 through various agreements with the RACC (automobile association) and the Red Cross. These breakdown services and emergency assistance have been co-ordinated from the Operations Centre.

Winter traffic

During the 1999/2000 winter, from November to March, winter traffic operations were carried out over a total distance of 8,196 kilometres. The areas requiring the greatest number of operations were: Bujaraloz and Montblanc on the A-2 highway, Granollers and Girona on the A-7 highway and Santa Susanna on the A-19 highway.

The Operations Centre is connected with a network of Automatic Meteorological Stations, located in the areas of Arenys de Mar and Santa Susanna on the A-19 highway and Bujaraloz on the A-2 highway. It also has other sources of information such as the meteorological service, specially designed to meet the needs of Autopistas, Televisió de Catalunya, S.A. and the Catalan Emergencies Centre (CECAT).

Breakdown service

During the year the Operations Centre co-ordinated and managed 41,656 breakdown call-outs. The seasonality of this type of service is notable, as the call-outs managed during the months of July and August represent 27% of the total.

Special transport

The Operations Centre managed a total of 268 authorisations for the transit of special loads over the whole network. The number of authorisations in 2000 fell considerably with respect to the previous year, due to the fact that there were no road works on the national road network obliging this type of transport to travel by highway.

Highway service

This service, carried out in collaboration with the RACC, is aimed at achieving greater safety for clients by making continuous trips along the highway to detect and prevent all types of problems, gathering information about highway conditions and providing assistance in the case of accidents.

Security

The Auxiliary Security Service acts as a support group to the Security Forces, undertaking surveillance work on the highway. The service is organised in teams that simultaneously control the highway 24 hours a day.

The functions of this service were broadened during the year to include the surveillance of the toll plazas during the night shift, resulting in an increase in the number of vehicles destined to the service.

In addition to the surveillance functions, the Auxiliary Security Service carries out numerous highway service tasks, increasing the safety of highway clients.

Emergency assistance

The agreement with the Red Cross optimises the emergency assistance on the highway by centralising calls to their emergency centre, as well as offering an emergency assistance service to highway clients at the points installed in some of the service areas.

The inclusion of the Aragon Red Cross in the agreement has enabled a new emergency assistance point to be included at the Pina service area on the A-2, which was inaugurated on 20 October.

A total of 1,407 people were attended in 2000 at the emergency assistance points located in the service areas of Lleida, Penedès and la Selva, and the mobile base located in the area of l'Empordà.

Information

On 30 November 2000 Acesa introduced a new 24 hour information service called «Teléfono Azul», a user call centre created with a clear service focus. The main objectives of this service are to answer calls and direct assistance on route and to inform drivers of peak traffic days and times.

This service is able to offer immediate information on traffic flow across the highway network. Possible delays, accidents, incidents, and all other information that would be of interest to the driver prior to departing or whilst on route can be obtained by telephoning 902200320 Acesa's Operations Centre provides information on traffic in real time, which in turn enables users to access the latest information to plan their trip.

Acesa's «Teléfono Azul» was created to first, centralise, and then channel all telephone calls from users and clients. This new service is available 24 hours a day, 365 days a year, rationalising the process of finding, processing and providing information.

2.6. Environment

Sharing values with the civilian society was the axis of union with the environment promoted by the company. Accordingly, it created a series of sponsorships aimed primarily at supporting the public administration and organisations in the preservation and promotion of cultural patrimony.

In this sense, the activities related to the protection of architectural heritage continued. Under the 1% cultural levy, which enables this percentage to be invested in new structures to protect cultural buildings in the area, the collaboration with the Granollers City Council in the construction of the city's Public Auditorium for the city was continued.

Separate from projects under the 1% cultural levy, Autopistas collaborated with the Tordera City Council, agreeing to make a contribution to the building that is used for the activities of the Fundación Clavé. The on-going collaboration with the Tarragona City Council to ensure vigilance and maintenance of the Roman quarry at Mèdol continued, this area located within the Mèdol service area, one of the enclaves in the city's program that recently was declared a «World Heritage Site».

Restoration work on the Castillo de Castellet continued according to plan during 2000, and from autumn 2001 it will become the home of the Castellet del Foix Foundation. The purchase and restoration of this Cultural Heritage Site represents the culmination of 10 years acting as cultural patron, centred on the promotion and preservation of patrimony and it will be the most significant investment that the company has made in this field. Similarly, its future use as the Foundation's centre represents a milestone in terms of new uses of restored monuments, providing a new alternative in sustaining heritage. Its new use as head office for the Foundation boosts its history and dignifies its past. The castle is located in an area of unique beauty, the natural reserve of the Parque del Foix, in the municipal area of Castellet i la Gornal, located between the A-7 and A-16 highways. The restoration process was presented in distinct sessions on new uses of heritage.

The concession co-operated with the Fundación Castells Culturals de Catalunya, sponsoring a concert in Castellet i la Gornal, and with institutions such as l'Auditori de Barcelona or the Fundació Gran Teatre del Liceu. It also participated in other cultural activities in the region of the highway network, aimed at promoting and increasing activities that can be found in the municipal areas which the highways serve.

Amongst other activities and supporting contributions made, special mention should be given to the collaboration with the Fundación la Marató de TV3, destined on this occasion to collect funds for research on schizophrenia, and the contribution to the development of the Special Olympics 2000, celebrated in the centre at Figueres (Girona) along with other foundations of social interest.

Joint promotional activities were undertaken with the provincial tourism patrons in Lleida and Girona-Costa Brava and with the Tourism Promotion Agency of the Barcelona Diputation. The highways are the principal communication axis for the flow of tourism in Catalonia, connecting the French border with Aragon and the rest of the country, making it the most dynamic distribution channel for tourism in the country. Amongst the objectives of these activities was creating awareness amongst the social and economic agents in this sector of the need to promote quality tourism.

In line with the company's commitment to safe driving, various activities were undertaken in collaboration with others or independently, aimed at promoting consciousness amongst highway users to drive safely. Together with the Department responsible within the Catalan Government, it participated in the campaign «Sé prudente, tú no tienes recambio» («Be prudent, you can't be replaced»). Collaborating with the Real Automóvil Club de Catalunya (Automobile Association), the school road safety program was run for another year. Likewise, under the agreement with the Catalan Red Cross, the campaign «Juntos por la seguridad» (Together for safety), using the emergency points in the service areas to aid citizens from North Africa by providing Arabic translators and brochures and signs in French and Arabic. In support of the «Straight Crossing» operation, a map in French and Arabic was prepared in collaboration with Aumar. In this type of joint activities with the Red Cross, 200,000 brochures were printed. In total, through the course of the year, more than one million brochures were printed and distributed.

Lastly, the company web site was used to provide safety advice and include information campaigns on traffic for peak travel periods.

The Castellet del Foix Foundation

The Castellet del Foix Foundation commenced its activities in the promotion of studies on its areas of interest: The environment, demography and economics. Different research projects were commissioned with their results expected to provide greater understanding of the repercussions of major infrastructure projects and their release will provide a better understanding of the environmental impact. All these projects are being led by university researchers, who direct teams engaged in fieldwork and research. The work will be completed in 2001 and presented to the public. In addition, conferences on the environment and demography were held.

Activities of the Castellet del Foix Foundation included collaboration with the Asociación Prevención de Accidentes de Tráfico, the Consejo Comarcal del Alt Penedès in the prevention of fires and with the CIDOB Foundation, the Fundación Abadía de Montserrat and the Fundación Orfeó Català del Palau de la Música Catalana.

2.7. Human Resources

The company's organigram was restructured to face the new challenges, strengthening the commercial activity, namely communication and marketing, by creating a Commercial Division and the development of the group, with the formation of the International Concessions Division.

Training plan

Convinced of the importance of training to obtain quality service, a wide reaching training program was promoted during the year directed at the distinct groups making up the company's work teams. By setting up and promoting the Training Plan the aim is to make training part of the company culture, and a normal element of professional activity.

A total of 124 courses were run, totalling 1,632 hours, with 80% of personnel being involved. Those attending came from distinct areas of the company. Special emphasis was given to those groups that deal directly with clients, in the toll plazas and in direct services or telephone support on the highway.

The programs were focused on attention to the client, safety and prevention, computer skills and language training, together with other courses of a more technical nature. The material covered concentrated on the specific aspects of the work, providing both basic training for those who had recently joined the company, as well as adding value to improve the level of service or completion of professional activities in the majority of cases. The response from those assisting the programs was highly satisfactory both in their evaluation of the material covered in the programs as well as its subsequent practical application. The Training Plan will continue in 2001, including intensive training on the introduction of the Euro amongst its programs, a change that will significantly affect all company personnel.

Communication

The improvement in intensity and quality of internal communication was another objective of the company. The corporate newsletter «La autopista» serves as an information vehicle for the distinct groups located in different work centres and also the group companies. A suggestions box is used to receive and distribute ideas from employees that offer a real and specific viewpoint on the service offered. Various notifications were released as «Ultima hora» («Latest news») and «Flash laboral» («Employee News Flash»), which are informative sheets, favoured for the agility of production and distribution, used to communicate the latest developments in the day to day operations of the company.

Taking advantage of the synergies created through the introduction of new technologies, the company introduced an intranet with corporate information that is being expanded.

In accordance with Royal Decree 27/2000, of 14 January, which established alternative measures of exceptional character for meeting the 2% reserve quota in favour of disabled workers in companies with 50 or more employees, the company has applied for the declaration of exceptionality to apply these alternative measures, given the high percentage of employees active on the highways, positions unsuitable for disabled people. Thus, in addition to the disabled employees in the offices, the company has applied to cover the remaining positions until it meets the reserve quota, having already applied the alternative measures that the law contemplates.

2.8. Regulatory Framework

Royal Decree 101/2000, of 21 January, established the exemption of tolls on the Montmeló-el Papiol stretch and for internal circulation in Girona and Tarragona, and the compensation by the State for the loss of toll income. These exemptions were applied from 10 January 2000.

Due to the collapse of the Esparreguera bridge on the N-II highway, heavy vehicles were able to travel toll free on the A-2 highway from 12 June to 10 October 2000, the date when the bridge was reopened to traffic.

During the year 2000 the State Administration and the Government of Catalonia regulated rates and tolls applicable on all highway concessions, and consequently, those awarded to this company, with the following effect:

Responsibility of State Administration
(A-7 la Jonquera-Barcelona-Tarragona. A-2 Molins de Rei-el Papiol. A-2 Zaragoza-Mediterranean).

Royal Decree 429/2000, of 31 March, extending the rates and tolls effective since 1999 through 2000.

Law 14/2000, of 29 December, on fiscal, administrative and social order measures. Articles 76 and 77 establish a new formula for the revision of rates and tolls and its application from 1 January 2001. The revision has resulted in an increase of 2.24%. The toll highway concessionaire companies have appealed against this new formula and Acesa has also presented the corresponding legal appeal.

Responsibility of the Goverment of Catalonia
(A-17 Barcelona-Montmeló and A-19 Montgat-Mataró-Palafolls).

Order of 15 March 2000 of the Territory Policy and Public Works Department which approved the annual revision of rates. The subsequent Order of 31 March 2000 of the same Department postponed the application of the new rates and tolls.

Order of 27 December 2000 of the Territory Policy and Public Works Department, which cancels the above postponement and authorised a 4.2% increase in rates, being the result of the accumulation of the 1999 and 2000 rate increases.

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3

3.1.

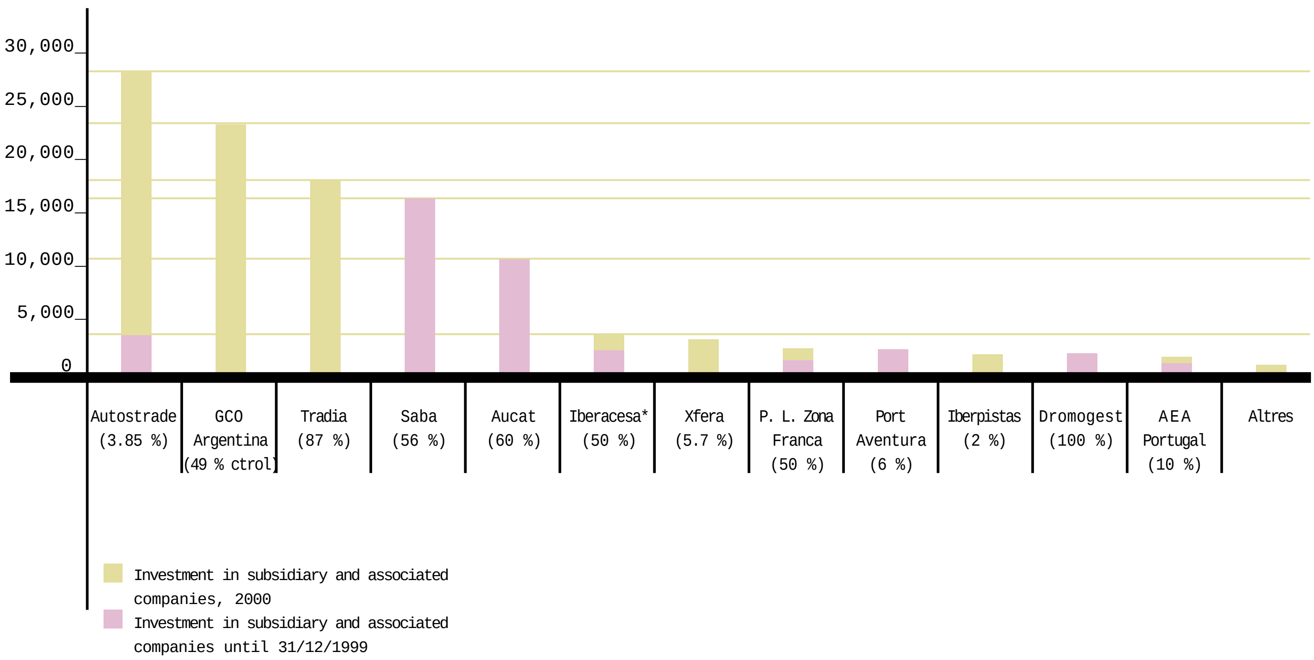
Introduction

The development of the Acesa Group has consolidated in 2000. The volume of investments in the growth sectors of the company was especially significant. A total of PTAs 73,700 million was invested in subsidiary and associated companies. However, if we consider the total investment in Italy the overall disbursement was more than PTAs 95,000 million, with approximately half in Italy (Autostrade, via Acesa Italia s.r.l.) and the other half divided in equal parts between Argentina (Grupo Concesionario del Oeste, S.A.) and telecommunications (Tradia and Xfera, via Acesa Telecom). The international expansion of the Group represents around 75% of the investment made during the year.

The sectors where Acesa Group have focused this expansion include highway infrastructure services, where the Group participates as a technological partner in consortiums that have obtained new concessions to construct and operate toll highways, as well as car parks, logistics services and telecommunications.

With this ample investment activity, new business opportunities are open to the Acesa Group in the areas of expansion in Spain, Europe and Latin America, which have a great growth potential.

Investments in subsidiary and associated companies of the Acesa Group



* Iberacesa includes shareholdings in Accesos de Madrid and Autopista Central Gallega.

3.2.

Highways

Spain

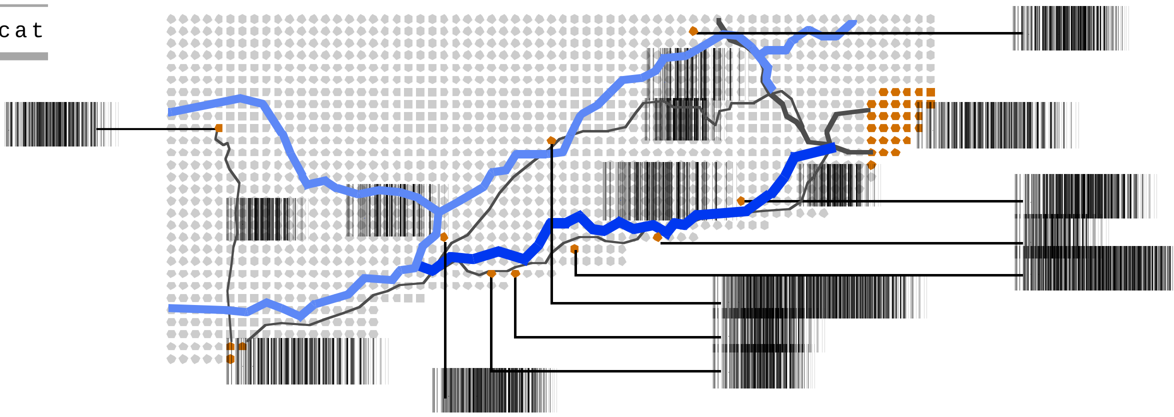
A-16 Highway - Pau Casals

Acesa has a 59.7% shareholding in Autopistes de Catalunya, S.A. (Aucat). The concession totals 58 km divided in two stretches, the first stretch from Castelldefels to Sitges and a second stretch from Sitges to el Vendrell. The concession lasts for 50 years (1989-2039).

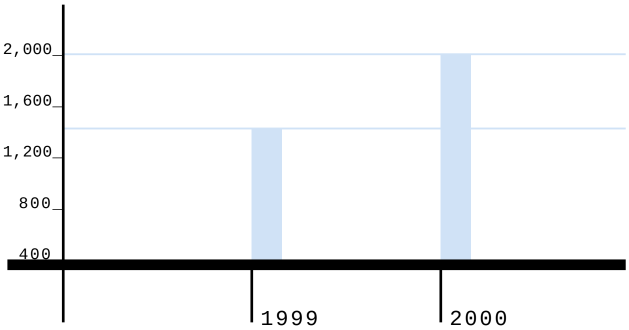
The evolution of traffic was particularly positive, registering one of the most significant growth rates in the sector for the year. The increase on the first stretch was 16% compared to the previous year, with an ADT of 29,797 vehicles. The ADT on the second stretch was 14,296 vehicles, an increase of 21% on the 11,800 registered in the previous year. Net toll income rose strongly, due to these significant increases, reaching PTAs 8,174 million, up 16.3% on 1999.

Of the total operating expenses of PTAs 3,802 million, 649 million related to personnel, 1,143 million to other operating expenses and 2,010 million to charges to depreciation and the reversion fund.

Aucat



Net profit (millions of pesetas)



This was the second year of profitability for the company. The net result for the year was PTAs 1,602, representing a 54% increase on the previous year.

Aucat maintained its normal policy of collaborating in local initiatives in the district areas that the Pau Casals Highway serves (Garraf and Baix Penedès).

Madrid Ring Road / Central Galicia Highway

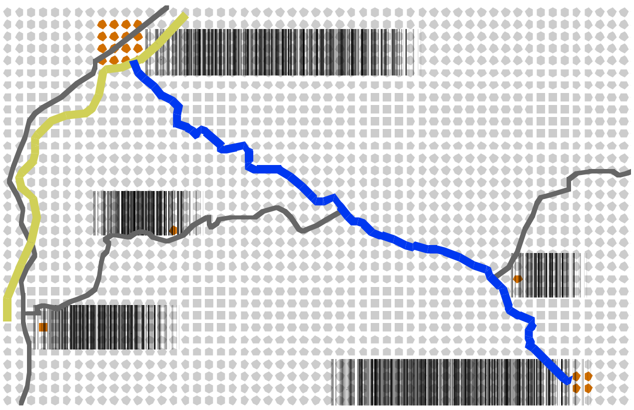
Under the agreements signed with Iberpistas, both companies transferred their respective shareholdings in the Accesos de Madrid (Madrid Ring Road) and Central Galicia Highway to the company Iberacesa (50% Acesa and 50% Iberpistas).

The shareholding of Acesa in Accesos de Madrid is 11.7%. This company holds the concession for the construction and operation of the R-3 (Madrid-Arganda del Rey) and R-5 (Madrid-Navalcarnero) highways, which are 32.5 and 30.8 kilometres respectively. The concession period is 50 years (1999-2049). Acesa's shareholding Autopista Central Gallega is 9%. The company holds the concession for the construction, maintenance and operation of the Santiago de Compostela-Ourense highway, for the Santiago de Compostela-Alto de Santo Domingo stretch with a length of 56.6 kilometres of toll highway. The concession period is 75 years (1999-2074). During 2000 the plotting and construction plans for both projects were approved, enabling proceedings for the expropriation of land and buildings affected to be processed. In addition the construction contract was also signed and official approval gained for the revision of the ground plans.

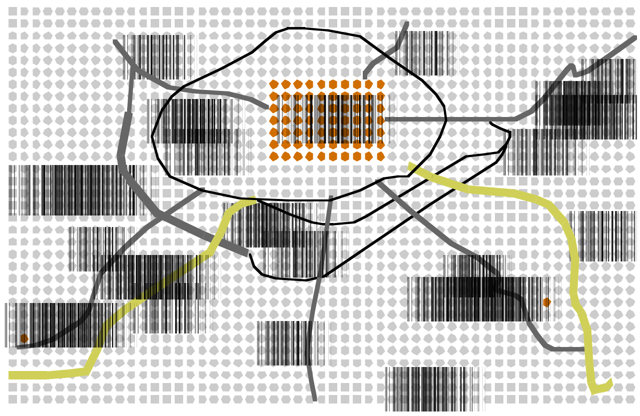
At 31 December 2000 both companies are in the process of expropriating lands, with the construction process having commenced on both highways at the end of 2000.

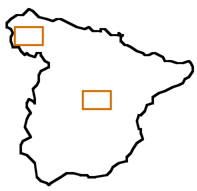
The estimated figures of the operative investment are PTAs 121,419 and 44,084 million respectively. Acesa, through Isgasa, is actively involved in consulting on the project and in the management of works for these concessions, and in its

Central Galicia Highway



Madrid Ring Road





role as technological partner, provides the latest knowledge that it has on matters related to the o ment of tolls.

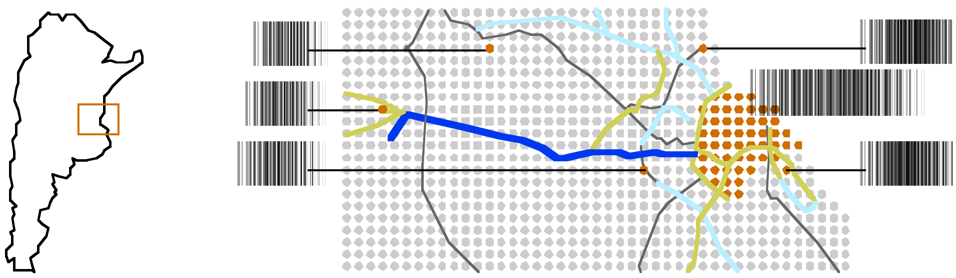
International

Argentina

At the end of 2000 the operation to acquire 48.6% of the shares in Grupo Concesionario del Oeste S.A., (GCO) concessionaire of the Acceso Oeste de Buenos Aires, was completed. Through this shareholding it controls 57.6% of the voting rights in the company. 20% of the shares are held by a stable shareholder, IJM Corporation Berhad (Malaysia), and 30% is publicly traded on the stock exchange, of which approximately 80% is held by stable institutional investors. The highway under concession links the cities of Buenos Aires and Luján covering a distance of 52 km and has 4 lanes in each direction on the busiest stretches, reducing to 3 or 2 lanes in the stretches of lower traffic density. The concession ends in 2018.

The highway route runs through a densely populated area that is growing rapidly. The population that directly benefits from the Acceso Oeste in the highway's area of influence totals some 3 million inhabitants (without including the city of Buenos Aires).

Despite the signs of recession seen in the Argentine economy, traffic (in transaction volume) reached 61.4 million vehicles in the year 2000, a figure that represents an increase of 5% over the previous year. Operating income was around 84



million dollars, a 5% increase with respect to 1999 and net profits for the year reached 22.2 million dollars (23% increase).

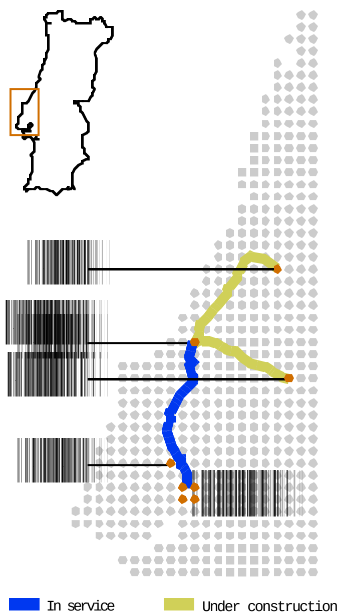
Acesa will play an active role in the operation of the highway by providing all its experience and methodology together with the help of its professional staff.

Portugal

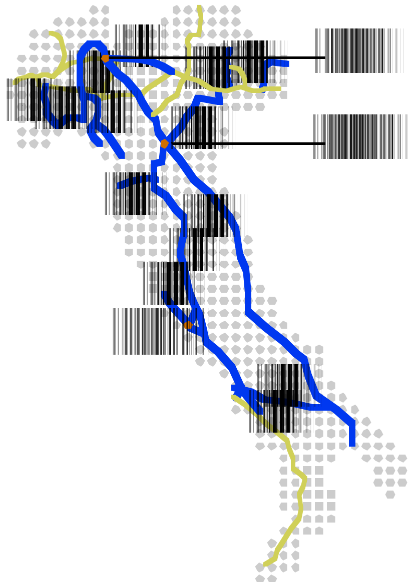
Acesa holds a 10% shareholding in Auto-Estradas do Atlântico, S.A., a highway that was opened in 1999, managing the highway concession of the west of Portugal for a period of 30 years (1998-2028).

During the year there has been an upward trend in traffic with accumulated ADT exceeding 17,600 vehicles (9% increase). Toll income rose to PTAs 5,479 million, a 40% increase compared to 1999. This income corresponds to the operation of 88 km of highway that already existed, which has operated since 1998 (Lisboa-Cril / Loures-Caldas de Rainha). The construction of two new stretches totalling 82 km (Caldas da Rainha-Santarém and Caldas de Rainha-Leiria) is expected to start operating next October.

Profit for the year was PTAs 268 million compared to PTAs 54 million in the previous year.



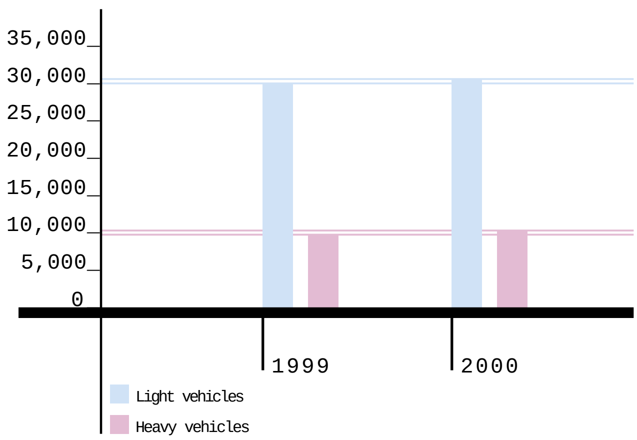
Acesa maintains its willingness to expand in Portugal by presenting offers, together with its partners in Auto-Estradas do Atlântico, for tenders called on new concessions for the Central Coast (112 km which is the natural extension to the north of the highway operated by Auto-Estradas do Atlântico), North Lisbon (27 km) and the Metropolitan Zone to the east of Lisbon (32 km).
As a technological partner, Acesa plays an active role by providing technical assistance in the installation of control systems and traffic management systems, amongst other themes.



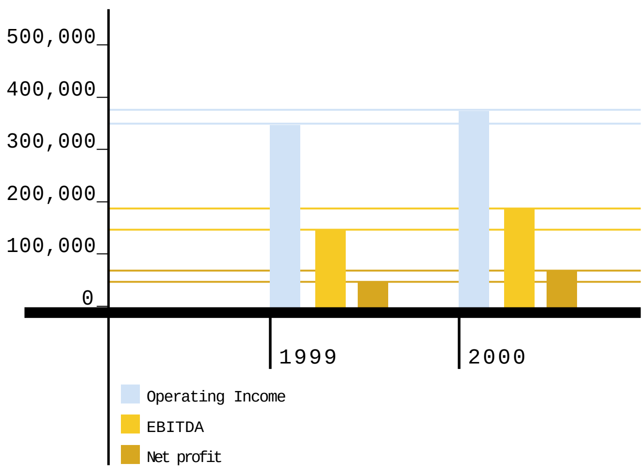
Italy

Acesa forms part of the core shareholder group, represented by the company Schemaventotto, that acquired 30% of the capital of Autostrade, the largest European private highway network, managing 3,120 km of toll highways in Italy. To finance this operation, valued at PTAs 54,500 million, PTAs 28,342 was invested in Schemaventotto as share capital and the balance was financed with loans raised by Schemaventotto.
In its role as the leading technological partner, Acesa controls the presidency of the Technical Committee of the Board of Directors.
In spite of the decline in car sales towards the end of the year and the maturity of the network under management, traffic increased by 3.5% with average daily traffic of more than 40,000 vehicles (ADT).
Consolidated toll income rose by 5% to reach PTAs 314,368 million. The company's efforts to control expenses is beginning to show results. Personnel expenses, which represent approximately 37% of all operating expenses fell slightly with respect to the previous year, from PTAs 78,133 million in 1999 to PTAs 76,512 million in 2000, with other operating expenses following a similar trend.
Operating profit increased 31%, reaching almost PTAs 140,000 million. Net pro-

Average daily traffic (ADT)



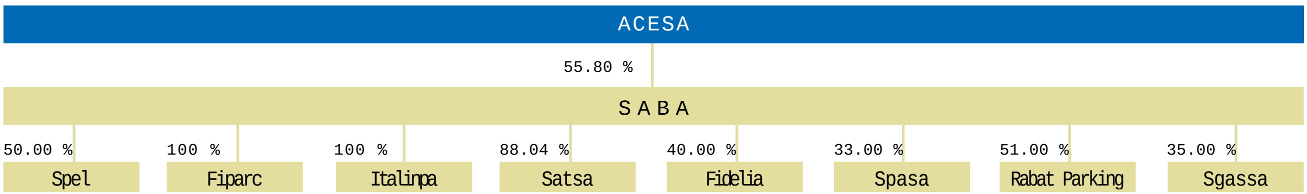
Income (millions of pesetas)



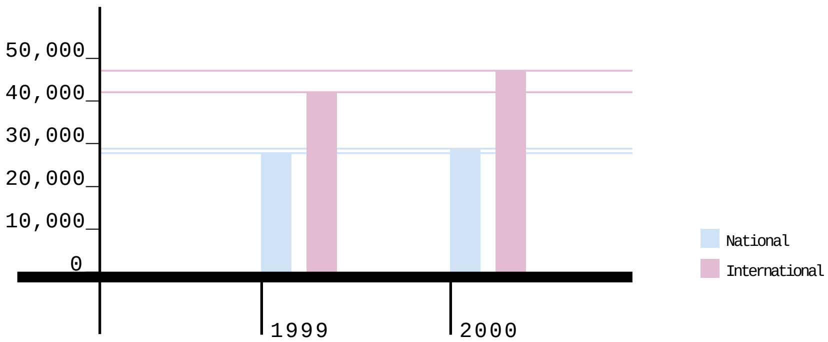
3.3.

Car Parks

fit attributed to the parent company rose 20% on the previous year to PTAs 59,430 million.



Number of car park spaces



Saba Group

General

During 2000 Saba was merged with the associated company Europea de Estacionamientos, S.A., to take advantage of synergies gained from the joint operation of the car parks managed.

The car park business activity is concentrated in the Saba Group, which experienced significant growth during the year. At year end the company managed 75,189 car park spaces, an increase of 8% over the previous year.

Structure of Group companies (Acesa shareholding in Saba: 55.8 %)

The total number of vehicle rotations per hour was 41,500, up 12.5% on 1999. The number of pass holders at year end was 19,612, an increase of 15%.

Total operating income rose to PTAs 11,592 million, 14% more than in 1999, due to the international expansion and the positive evolution of the Group’s business activity.

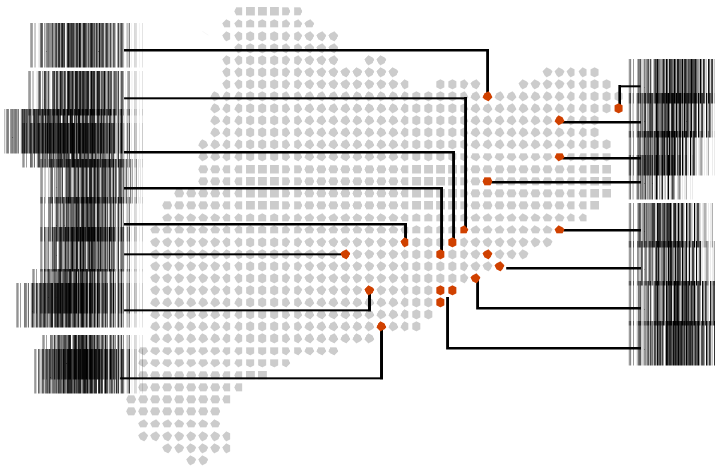
Net profit attributed to the parent company also grew, up 34%, rising from PTAs 1,650 million to PTAs 2,209 million.

National

Of particular note was the inauguration of new car parks in Sabadell (416 spaces) and Ibiza (902 spaces in blue (metered) zone). Works were also completed on general air-conditioning, both in the car park and the immediate vicinity, carried out in the Rambla Catalunya and Hospital Clinic car parks in Barcelona.

Saba has been awarded the operation of two new car parking buildings (4,490 spaces) at the Barcelona airport, as well as the existing car park spaces (more than 8,000) under the consortium formed by Acesa (25%), Saba Aparcamientos, S.A. (25%), ACS (25%), Acaservi, S.A. (RACC) (20%) and Gestió i Promoció Aeroportuaria, S.A. (Cámara de Comercio de Barcelona) (5%).

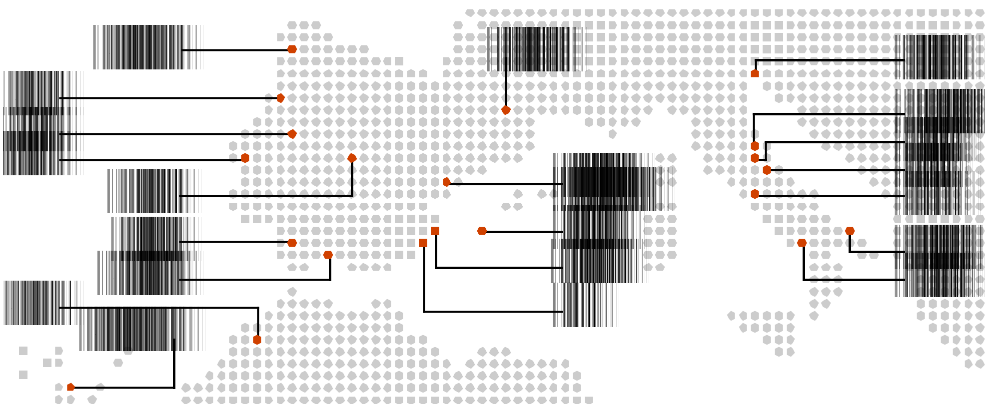
Location of car parks in Catalonia



International

The increase in activity was largely due to the international expansion which Saba Group has been carrying out in recent years. At year end, the number of car park spaces outside of Spain (46,292 spaces) rose by 10% compared to 1999. Under this section, the highlights were:

- Italinpa, S.p.A.: Expanded its operations to two more cities, Bolzano and Milán. In Bolzano it operates 2,414 spaces and in Milán it acquired a 25% shareholding in the company Parcheggi Bicocca (75% Pirelli Group) which holds the concession for the construction and operation of 3 car parks in Milán (Bicocca real estate, commercial and entertainment complex).
- Spel, S.A. (Portugal): The process of consolidation and expansion in Portugal has continued with the inauguration of two new car parks in Lisbon (530 spaces) and one in Porto (756 spaces).
- Rabat Parking, S.A. (Morocco): Operation of second regulated parking zone commenced in the city (1,100 spaces).



3.4.

Logistics Services

Zona Franca Logistics Park

The Parc Logístic de la Zona Franca (50:50 joint venture between Acesa and the Consorci de la Zona Franca de Barcelona) consists of a modern logistics park and reference point in the Mediterranean, developed in a 40 ha area, with the principal objective of boosting economic activity in Barcelona and the surrounding area. A logistics area of 105,000 m^2 of storage in high tech warehouses equipped for diverse logistic activities, and a business area with more than 80,000 m^2 of offices in various buildings fitted out with the latest technology.

The Logistics Park is located on land in an area of the Zona Franca of Barcelona, with a road frontage of 1,350 m^2 facing the Ronda Litoral ring road, one of the principal access points for the city.

The logistics area, a closed area with security, will have total storage of 105,000 m^2 in warehouses ranging from 7,500 to 22,000 m^2. The Logistics Park is in line with the most complete and tested complexes in Europe, and incorporates the latest technological advances and services for companies.

One of the main business areas of Barcelona is being built, with more than 80,000 m^2 of high quality offices, in buildings with an innovative design created by the architectural firm of Ricardo Bofill, surrounded by gardens and equipped with numerous services.

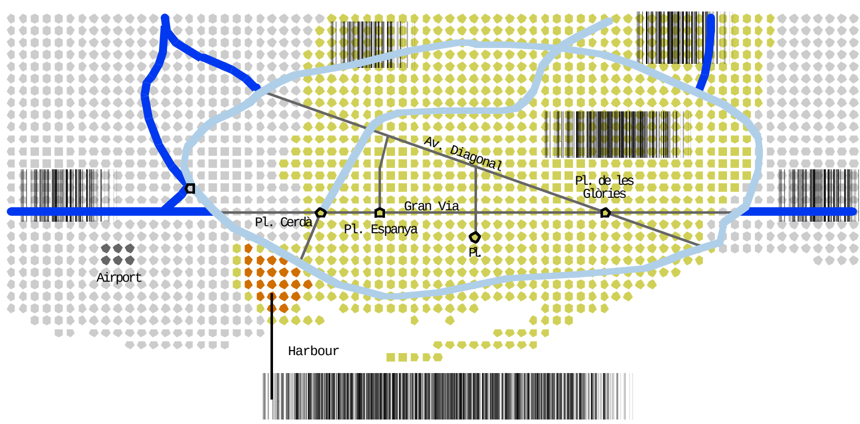
The Logistics Park will offer a wide range of services both for companies and individuals, including logistics consulting, financial services, telecommunications, security and transport services.

The year 2000 saw consolidation of the projects underway at the Logistics Park. Work on the construction of four new warehouses was completed during the year, as well as the urbanisation of the whole site. This resulted in the commercialisation of 66,155 m^2 (63,176 m^2 of warehouses and 2,979 m^2 of adjoining offices) which are currently 100% occupied.

In October 2000 work on the construction of two new warehouses of 18,000 m^2 each commenced, with work expected to be completed by the end of 2001.

Construction of the first two office buildings for the business area are well advanced, each having 11.400 m^2. Construction

Zona Franca Logistics Park and main access routes



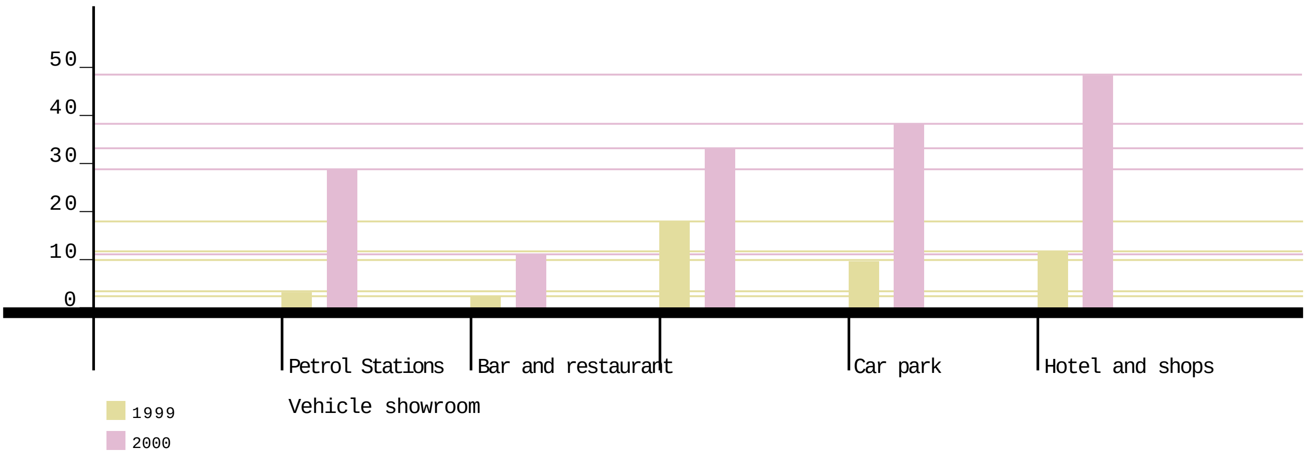
is expected to be completed by summer 2001. Activities to commercialise the offices at the Logistics Park are underway.

Dromogest / CIM - Vallès

The Integrated Goods Centre CIM-Vallès, which is fully operative with a total area of 44 ha., offers services and installations to the freight transport sector. It is located 18 km from Barcelona with connections to two highways, the A-7 and the A-17, and the complete road network.

Dromogest manages the installations area at the goods centre, which includes the truck parking services, service stations, hotel, restaurant, commercial showroom and technical assistance. During the first full year of operations, high levels of activity were recorded with operating income of PTAs 308 million (the figure in 1999 was PTAs 145 million).

Income for commercial area activities (millions of pesetas)



The construction of a 12 storey office block with a useable area of 6.500 m^2, with leasing of offices commencing in January 2001.

Dromogest carried out the usual quality control in the service areas located on the toll highways of Acesa, and provided technical, admin-istrative and heritage management services to the Group.

Areamed 2000

During the year the company Areamed 2000, S.A. was formed in partnership with Areas, S.A., with the objective of improving management and increasing quality in the service areas, developing and improving the services to clients.

The income from fees that Areamed receives for the operation of service stations, food services and other activities reached PTAs 1,420 million in 2000, with total revenue of PTAs 1,501 million.

3.5.

Telecommunications

Difusió Digital Societat de Telecomunicacions, S.A. (Tradia)

The acquisition of Tradia by Acesa was completed in two distinct phases. Control of the company was taken in July with the acquisition of 52% of Tradia (through Acesa Telecom) with an increase in capital of PTAs 11,377 million. The second phase was the purchase of an additional 35% in the month of December.

Tradia is focused on providing network infrastructure services for radio transmitters, telecommunications operators and closed user groups.

It has more than 500 sites in Catalonia, Aragon, the Balearic Islands and Valencia, with more than 80% of these being multi-service. Currently it is expanding operations in the rest of the national territory.

The main clients of Tradia are mobile telephone operators, radio and television channels, and closed user groups (police, fire service and large companies). The company employs more than 300 people, the majority having higher technical training. At the end of the year there were 9 branches.

Tradia is working to extend its services to the digital transmission of radio and television and to new mobile telephone operators (UMTS). At the beginning of 2001, Tradia signed an agreement to develop the network of Xfera, holder of a third generation mobile telephone licence (UMTS). With the aim of becoming a leading operator, the company has commenced a plan to increase not only the number of sites, but also the number of branches and employees.

In 2000, its first year of activity, operating income exceeded PTAs 4,450 million.

Xfera

Acesa forms part of the consortium awarded the fourth third generation mobile telephone licence (UMTS), which is expected to be accessible to 95% of all Spaniards from 2003.

The third generation mobile telephone UMTS will provide superior services to that currently available with the second generation GSM, primarily higher transmission speed and superior cover and mobility. Xfera offers multimedia communications services (video, voice, messages) and a wide range of contents and services (use of internet, e-commerce and electronic banking, education and entertainment, etc.).

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Financial Management

4.1.

Balance Sheets and Comments

The key figures in the Balance Sheet and Profit and Loss Account of Autopistas, C.E.S.A. and the Autopistas Group are set out below, along with an accompanying report. This information is provided in greater detail in the section on the Annual Accounts. The equivalent figures in Euros are also provided for information purposes.

Balance sheet at 31 December (in millions)

	PARENT			CONSOLIDATED		
	2000 euros	2000 pesetas	1999 pesetas	2000 euros	2000 pesetas	1999 pesetas
ASSETS						
Net intangible assets	2.19	364	333	86.73	14,431	5,022
Net fixed assets	2,325.93	387,003	384,459	3,312.91	551,222	484,670
Investments in highways	2,342.48	389,757	386,635	3,142.37	522,846	465,155
Other fixed assets	27.99	4,657	4,262	407.43	67,791	43,917
Amortisation	-44.54	-7,411	-6,438	-236.89	-39,415	-24,402
Net investment in other companies	657.11	109,334	39,784	268.84	44,731	13,918
Consolidated goodwill fund	-	-	-	101.97	16,966	3,335
Cash and short term deposits	20.75	3,452	462	70.87	11,792	3,687
Other assets	107.96	17,963	6,097	250.00	41,596	20,513
Total assets	3,113.94	518,116	431,135	4,091.32	680,738	531,145
LIABILITIES						
Equity	1,707.91	284,173	278,517	1,721.47	286,429	279,735
Share capital	834.67	138,878	132,264	834.67	138,878	132,264
Reserves	780.32	129,834	132,286	787.58	131,042	132,709
Profit and loss acount	156.46	26,033	24,036	162.76	27,081	24,831
Interim dividend	-63.54	-10,572	-10,069	-63.54	-10,572	-10,069
External partners	-	-	-	177.24	29,490	16,316
Provisions for liabilities and expenses	762.89	126,935	119,680	813.13	135,294	126,153
Reversion fund	742.04	123,465	114,966	772.87	128,595	119,519
Other provisions	20.85	3,470	4,714	40.26	6,699	6,634
Loans	544.54	90,603	15,570	1,154.05	192,017	78,782
Other liabilities	98.60	16,405	17,368	225.43	37,508	30,159
Total liabilities	3,113.94	518,116	431,135	4,091.32	680,738	531,145

Comments on Acesa Balance Sheet

At 31 December 2000 total assets of Acesa were PTAs 518,116 million, of which 75% correspond to fixed assets, with the investment in highways being the most significant item, totalling PTAs 389,757 million. Net fixed assets at the end of the financial year totalled 387,003 millions, following the deduction of accumulated amortisation.

The rest of the fixed assets correspond to investments which rose during the year by a net amount of 69,550 million to reach a total of PTAs 109,334 million, due to the increase in shareholdings of subsidiary and associated companies.

Equity rose to 284,173 million, of which 138,878 was share capital. A bonus issue of one share for every 20 held was made in 2000, increasing the share capital by 5% over the previous year. The balance of the equity corresponds to the reserve accounts (revaluation, legal and voluntary).

Debt increased by PTAs 75,033 million with the negotiation of new long-term loans of PTAs 44,983 million and the arrangement of various short-term credits to cover the company's financing requirements arising from the increase in investments in the development of the group.

Comments on Autopistas Group Balance Sheet

In line with the strategy initiated in earlier years, the consolidated figures for the 2000 financial year show significant growth over the previous year. This growth is due to the incorporation of new companies in the consolidation perimeter (Tradia and Grupo Concesionario del Oeste which have been fully consolidated) and the increase in the activity of those companies already consolidated in previous years.

Total consolidated assets were PTAs 680,738 million with a 28% increase over the previous year. Fixed assets (net of amortisation) rose to PTAs 551,222 million, of which 92% relates to investments in highways. Due to the greater number of companies included by equity accounting and the increase in value of these holdings during the year, net investments reached PTAs 44,731 million, a net increase of PTAs 30,813 million.

The goodwill fund has risen with the inclusion of the acquisitions of the companies indicated above. The balance of cash and short-term deposits for the Group at 31 December 2000 was PTAs 11,792 million compared to PTAs 3,687 million the previous year.

The Group's equity increased to reach PTAs 286,429 million, of which PTAs 138,878 million corresponds to share capital of the parent company and PTAs 131,042 million to reserves. The reduction in reserves is due primarily to the bonus share issue made during the year, charged against reserves. The accumulated reversion fund of the Group was PTAs 128,595 at the close of the year and it covers 25% of the investments in highways.

Outstanding debt with credit institutions totalled PTAs 192,017 million at year end, of which PTAs 46,173 million is classified as short-term debt and PTAs 145,844 million as long-term debt. The increase compared to previous years is basically due to the incorporation of Tradia and Grupo Concesionario del Oeste in the consolidation perimeter, as well as other expansionary activity undertaken by Acesa.

4.2.

Results and Comments

Profit and loss accounts at 31 December (in millions)

	PARENT			CONSOLIDATED		
	2000 euros	2000 pesetas	1999 pesetas	2000 euros	2000 pesetas	1999 pesetas
Net revenue	395.49	65,804	59,953	531.15	88,375	76,128
Net toll income	395.49	65,804	59,953	453.01	75,374	66,982
Income from services	-	-	-	78.14	13,001	9,146
Other operating income	11.14	1,853	1,260	16.41	2,731	2,093
Construction of fixed assets	-	-	-	2.01	334	205
Total operating revenue	406.63	67,657	61,213	549.57	91,440	78,426
Personnel expenses	-55.69	-9,266	-8,436	-88.31	-14,694	-12,476
Other operating expenses	-41.01	-6,823	-5,774	-74.77	-12,441	-9,199
Depreciation of fixed assets	-10.08	-1,677	-1,189	-36.79	-6,121	-4,381
Reversion fund	-51.08	-8,499	-7,720	-53.95	-8,976	-8,109
Total operating expenses	-157.86	-26,265	-23,119	-253.82	-42,232	-34,165
Operating profit	248.77	41,392	38,094	295.75	49,208	44,261
Financial results	-9.02	-1,500	15	-25.24	-4,199	-1,391
Results from equity accounting	-	-	-	3.25	541	-63
Amortisation goodwill from consolidation	-	-	-	-1.18	-196	-142
Profit on ordinary activity	239.75	39,892	38,109	272.58	45,354	42,665
Extraordinary results	-1.68	-280	-966	-12.96	-2,156	-2,335
Profit before corporation tax	238.07	39,612	37,143	259.62	43,198	40,330
Corporation tax	-81.61	-13,579	-13,107	-86.66	-14,420	-14,061
Profit after corporation tax	156.46	26,033	24,036	172.96	28,778	26,269
Profit attributed to minority interests				-10.20	-1,697	-1,438
Profit attributed to parent company				162.76	27,081	24,831

Comments on Acesa profit and loss account

Net toll income was PTAs 65,804 million, an increase of 9.8% on 1999, and other income was 1,853 million, up 47%, giving total operating of 67,657 million, 10.5% more than in 1999. 67% of toll income came from electronic transactions, credit cards or teletolls, up 2% on the previous year.

Total operating expenses were PTAs 26,265 million, an increase of 13.6%. Operating expenses, personnel and other expenses, represent 61% of the total. Of these, personnel expenses were 9,266 million, whilst other operating expenses, consisting of works, materials and external services reached 6,823 million. The evolution of these figures reflects the effort made to constantly improve the level of maintenance, quality and highway services, as well as the effect derived from providing the resources required to develop the expansion underway.

Operating profits rose 8.7% on the previous year, reaching PTAs 41,392 million.

Financial results were negative, PTAs 1,500 million, having financed the significant investments undertaken by debt.

Extraordinary results were also negative, at 280 million, due to charges to provisions made during the year.

On recording corporation tax of PTAs 13,579 million, net profit rose to PTAs 26,033 million, representing an increase of 8.3%.

Toll income (*) (in millions of pesetas)

	2000	%	1999	% inc. 00/99
Montgat-Palafolls	6,983	11.0	6,295	10.9
Barcelona-la Jonquera	22,926	36.2	21,497	6.6
Barcelona-Tarragona	20,196	31.9	20,036	0.8
Montmeló-el Papiol	24	0.0	1,474	-
Zaragoza-Mediterranean	13,259	20.9	12,243	8.3
Total highway network	63,388	100.0	61,545	3.0
Compensation R.D.101/2000	4,010			
Gross income	67,398		61,545	9.5
Discounts and rebates	-1,594		-1,592	0.1
Net income	65,804		59,953	9.8

(*) Value added tax (VAT) not included.

Breakdown of toll income (in millions of pesetas)

	2000	% of total	1999	% of total
Cash	20,882	32.9	21,591	35.1
Credit cards	42,506	67.1	39,954	64.9
Total	63,388	100.0	61,545	100.0

Note: Does not include the compensation established by Royal Decree 101/2000 for the exemption of tolls on specified routes.

Comments on Autopistas Group profit and loss account

The increase in volume due to the incorporation of new companies in the consolidation perimeter is also noted in the profit and loss account. The net revenue for the Autopistas Group was PTAs 88,375 million, an increase of 16% on the previous year. 85% of the revenue came from toll highway operations (both the Acesa network and the subsidiary companies with highway operations) and the remaining 15% from the other sectors in which it has activities (car parks, logistics services and telecommunications).

Group operating expenses rose to PTAs 42,232 million, of which PTAs 14,694 million related to personnel expenses, PTAs 12,441 million to other operating expenses and PTAs 15,097 million to charges for depreciation and to the reversion fund. Operating profits grew by 11% compared to the previous year, rising to PTAs 49,208 million.

The net financial result was a negative amount of PTAs 4,199 million, an increase of PTAs 2,808 million with respect to the previous year, having used debt to finance the investments made in the expansion of the Group. Amortisation of the goodwill consolidation fund rose to PTAs 196 million.

After recording corporation tax of PTAs 14,420 million, net profit was more than PTAs 28,700 million. On subtracting the amount due to minority interests, net profit attributable to Acesa exceeded PTAs 27,000 million (an increase of 9% on 1999).

4.3.

Investments

Various investments and acquisitions took place during the year, in line with the expansion initiated by Acesa in earlier years.

March saw the completion of the purchase of 3.85% of Autostrade, the leading private operator of toll highways in the world, managing 3,120 km of highways in Italy. Acesa transferred PTAs 24,920 million to its 100% owned subsidiary Acesa Italia, s.r.l. for this operation, bringing the subsidiaries capital to 28,359 million when added to funds provided in the previous year. From this sum Acesa Italia applied 28,342 million to the capital of Schemaventotto, S.p.A., in which it holds a 12.8% shareholding, the company that represents the core group of shareholders in Autostrade.

Schemaventotto, s.p.a. carried out a financing operation for the difference between the funds received as equity from each of the shareholders and the total investment required for the purchase of 30% of Autostrade. Acesa's share of this debt meant raising an additional PTAs 26,191 million, making up the balance of the full acquisition cost, which was PTAs 54,533 million.

Acesa Telecom, S.A. was also formed in March and is 100% owned by Acesa. Its function is the provision, management, promotion and distribution of all types of services related with communication infrastructure and networks. At 31 December PTAs 20,816 million had been invested. Through this subsidiary Acesa owns 5.7% of Xfera Móviles, S.A., which was awarded one of the new third generation mobile telephone licenses (UMTS). Acesa Telecom, S.A. also holds 87% of Difusió Digital Societat de Telecomunicacions, S.A. (Tradia).

In April the company Areamed 2000, S.A., was formed, with Acesa owning 50%. This company's purpose is the management of service areas on the existing concessions in Acesa's network.

In May Iberacesa, S.L., was formed, with Acesa holding 50%. The shareholdings in Accesos de Madrid, C.E.S.A. and Autopista Central Gallega, C.E.S.A., acquired in 1999, were transferred to this company. This transfer of shares, together with an increase in share capital, represented an investment of PTAs 3,204 million by Acesa.

In the last quarter of the year the acquisition of 48.6% of the shares (57.6% of the voting rights) of Grupo Concesionario del Oeste, S.A., was undertaken. The company manages 52 km of highways in Argentina. This acquisition required an investment of PTAs 23,392 million.

The investment in Saba increased by PTAs 34 million to reach 16,098 million, and following the merger of Saba with Euro, Acesa holds 55.8% of the capital.

During the year additional capital was invested in other associated companies following new capital issues. A sum of 1,000 million was invested in Parc Logístic de la Zona Franca, S.A. maintaining the 50% shareholding with an accumulated investment of PTAs 1,975 million. The increase in capital of Auto-Estradas do Atlântico, S.A., meant an additional investment of 324 million by Acesa (maintaining its 10% shareholding with an accumulated investment of 913 million).

The long-term share portfolio increased, with the investment of 45 million in the new capital issue made by Port Aventura, S.A., maintaining a shareholding of 6.3%.

Similarly, during the year a 5.9% shareholding was acquired in USPA Hotel Ventures I, S.A., a project for the construction of a hotel at Port Aventura. This investment totalled PTAs 298 million.

Shares in Iberpistas, C.E.S.A. were acquired through the course of the year with a total investment of PTAs 1,481 million.

Investments at 31.12.2000 were as follows:

	Accumulated investment	% Capital
Subsidiary and associated companies		
Acesa Italia, s.r.l.	28,359	100.0%
Grupo Concesionario del Oeste, S.A.	23,392	48.6%
Acesa Telecom, S.A.	20,816	100.0%
Saba Aparcamientos, S.A.	16,098	55.8%
Holdaucat, S.L.	10,520	89.4%
Iberacesa, S.L.	3,204	50.0%
Parc Logístic de la Zona Franca, S.A.	1,975	50.0%
Dromogest, S.A.	1,403	100.0%
Auto-Estradas do Atlântico, S.A.	913	10.0%
Autopistas Concesionaria Chilena Limitada	9	99.0%
Areamed 2000, S.A.	6	50.0%
Iniciadora de Infraestructuras, S.A.	2	14.3%
Total	106,697	
Long-term share portfolio		
Port Aventura, S.A.	1,649	6.3%
Ibérica de Autopistas, S.A.C.E.	1,481	2.0%
USPA Hotel Ventures I, S.A.	298	5.9%
Total	3,428	

4.4.

Shareholders and Stock Market

The year 2000 was not a good year for the Spanish stock market as a whole, with the benchmark index, the Ibex 35, falling 21.8%, the largest fall in the last 10 years. In this negative climate, shares in Acesa performed better, confirming their status as a safe haven stock, closing the year with an effective gain of 1.3% taking into account the adjustment for the one for twenty bonus share issue.

In the first part of the year, demand for technology shares and the impulse of the expectations generated by the new economy saw the Ibex mark a record high, almost reaching 13,000 points in March.

Shares in Acesa started the year with a decline, marking a low on 22 February, closing at 8.38 euros, 7.98 euros when adjusted, commencing their recovery from this point which saw the price exceed 10 euros at the beginning of March.

From this month on the Ibex followed a downward trend, which accentuated in the last quarter due to the fall in the Nasdaq and a tightening in monetary policy, together with a rise in the price of oil and weakness in the euro, closing the year just above 9100 points.

Shares in Acesa did not follow this trend, marking a high of 10.61 euros in June, or 10.10 on an adjusted basis, and during the last quarter, and especially in December's bearish market, they recorded a 4.6% rise, once again illustrating their attraction as a defensive stock, closing the year at 9.31 euros. The weighted average price for the year was 9.23 euros.

The volume of shares traded topped 146 million, an increase of 6.8% over the previous year, equivalent to 52.6% of the share capital. The market value of these transactions was 1,350.34 million euros (PTAs 224,678 million). The company's market capitalisation at 31 December was 2,590.26 million euros (PTAs 430,984 million).

Trading of Acesa share options on Meff Renta Variable (The Spanish Futures Exchange) rose to 57,734 contracts of 100 shares each, an increase of 52% over the previous year.

Since 1994 the company has made bonus issues annually. The Annual General Meeting of 23 May 2000 approved the increase of capital of one bonus share for every 20 shares held, with identical rights to existing shares. Between 21 June and 5 July 26.7 million rights were traded, with a maximum price of 0.50 euros, a minimum of 0.44 euros and a weighted average of 0.45 euros. The new shares were admitted for trading on 24 July.

A total of PTAs 20,867 million was paid out in dividends in 2000. This figure, 5% more than the previous year, represents a yield of 4.8% on the year end share price, making it once again one of the highest amongst the shares listed on the Spanish stock exchange. The yield on the nominal value was 15%, fully payable on all shares, including those from the bonus issue made during the year. Net profit per share was 93.6 pesetas.

At 31 December 2000 there were 59,017 shareholders, divided as follows:

Distribution by type of shareholder

	Shareholders	% of capital
Individuals (Spanish)	55,604	18.0
Legal entities (Spanish)	2,804	71.0
Non-residents (individuals and legal entities)	609	11.0

Distribution by number of shares

	Shareholders	% of capital
Up to 999	42,397	4.9
1,000 to 5,000	14,711	9.9
5,001 to 10,000	1,063	2.6
10,001 to 25,000	497	2.7
More than 25,000	349	79.9
	59,017	100.0

Shareholders with more than a million shares

at 31 December 2000:

Caixa de Barcelona Vida, S.A. Seguros y Reaseguros

Hisusa, Holding de Infraestructuras y Servicios Urbanos, S.A.

Caixa d'Estalvis de Catalunya

Banco Bilbao Vizcaya Argentaria, S.A.

Caixa d'Estalvis de Terrassa

Chase Manhattan Bank

Caixa d'Estalvis del Penedès

Caixa d'Estalvis Laietana

Vidacaixa, S.A. Seguros y Reaseguros

J.P. Morgan G.T. Company

Caixa d'Estalvis de Girona

Caixa d'Estalvis de Tarragona

Bankers Trust Company

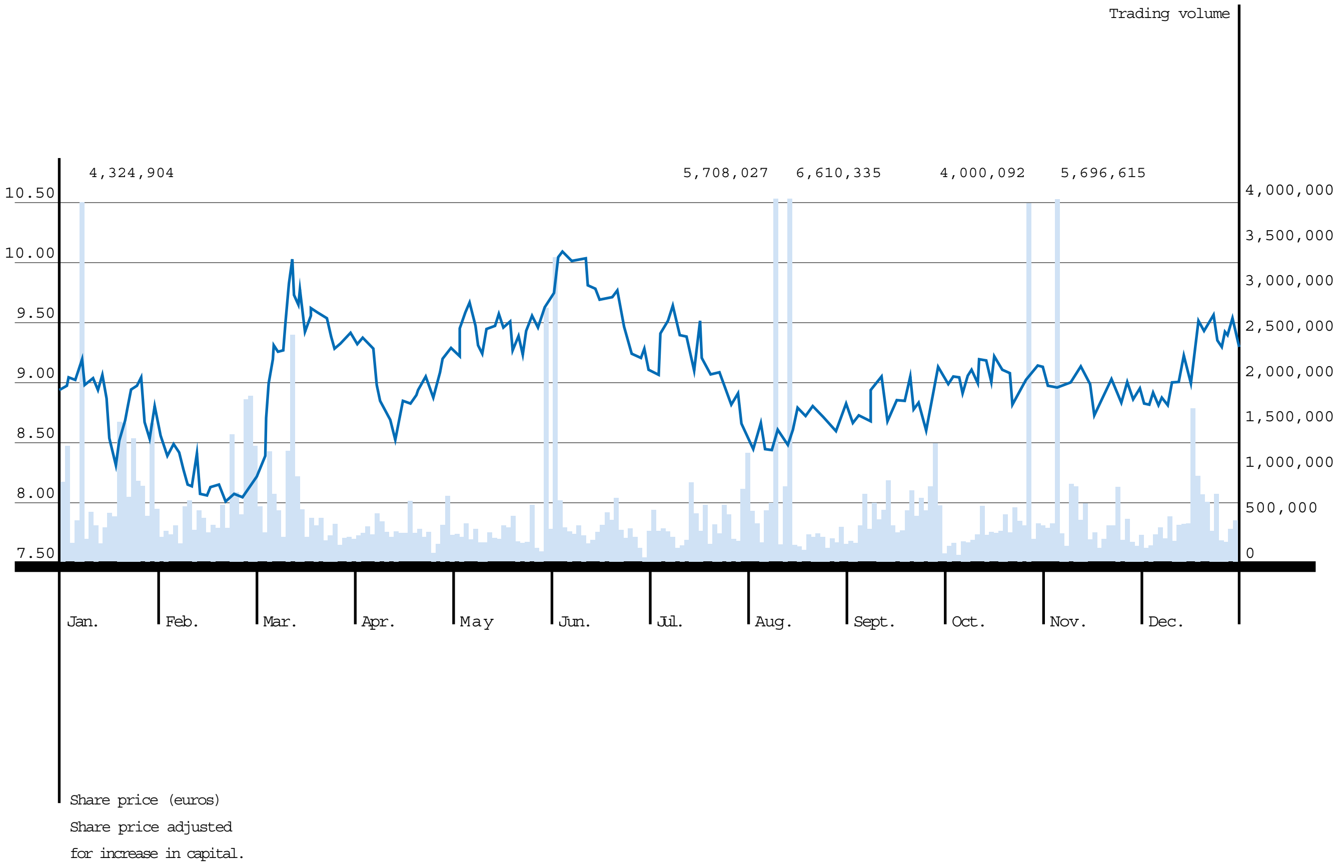
State Street Bank and Trust Co.

HSBC Bank PLC Sucursal España

E.C. Nominees

Caixa d'Estalvis de Manresa

Acesa shares 2000



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5.1.

Balance Sheet

Acesa

Balance Sheet at 31 December

(in millions of pesetas)

ASSETS	2000	1999
Fixed Assets	496,701	424,576
Intangible fixed assets	364	333
Computer software	877	746
Studies and projects	74	74
Amortisation	-587	-487
Fixed assets	387,003	384,459
Highway investments	389,533	386,594
Highways under construction	224	41
Land and natural resources	116	115
Buildings and other constructions	1,064	994
Machinery and vehicles	810	757
Installations, tooling and furniture	1,787	1,612
Other fixed assets	880	784
Depreciation	-7,411	-6,438
Investments	109,334	39,784
Investments in subsidiaries and associated companies	106,697	38,963
Long-term share portfolio	3,428	1,605
Long-term deposits and guarantees	11	8
Provisions	-802	-792
Deferred expenses	7,383	3,407
Current assets	14,032	3,152
Inventories	383	321
Materials and replacement parts	383	321
Accounts receivable	10,186	2,364
Advance payments to creditors	0	4
Trade debtors	824	843
Debtors - Public Treasury compensation	6,939	637
Other debtors	1,313	632
Personnel	8	4
Public Treasury	1,156	292
Provisions	-54	-48
Short-term investments	2,841	1
Interest receivable	2	1
Short-term securities	1,014	0
Short-term deposits	1,825	0
Treasury accounts	611	461
Cash	73	70
Banks and credit institutions	538	391
Prepayments and accrued income	11	5
Total assets	518,116	431,135

LIABILITIES	2000	1999
Equity	284,173	278,517
Share capital	138,878	132,264
Revaluation reserves	107,424	114,038
Revaluation reserve RDL 7/1996	107,424	114,038
Reserves	22,410	18,248
Reserva legal RD 1564/1989	18,014	15,610
Voluntary reserve	4,396	2,638
Profit and loss accounts	26,033	24,036
Profit	26,033	24,036
Interim Dividend	-10,572	-10,069
Provisions for liabilities and expenses	126,935	119,680
Provision for retirement and other personnel related liabilities	45	944
Reversion fund	123,465	114,966
Other provisions	3,425	3,770
Long-term liabilities	56,482	15,614
Bond issues	9,983	0
Non convertible bonds	9,983	0
Due to credit institutions	43,000	8,000
Loans	43,000	8,000
Other creditors	3,490	3,490
Public treasury	3,490	3,490
Unpaid calls on share capital of group companies	9	4,124
Short-term liabilities	50,526	17,324
Bond Issues	112	0
Interest on bonds	112	0
Due to credit institutions	38,307	7,618
Loans	37,620	7,570
Interest on loans	687	48
Creditors	4,214	3,832
Trade creditors	2,390	2,476
Other creditors	1,824	1,356
Other non-trade creditors	7,893	5,874
Public treasury	5,755	4,877
Accrued payroll expenses	640	529
Other debts	1,041	39
Deposits and guarantees received	457	429
Total liabilities	518,116	431,135

5.2. Profit and Loss Account

Acesa

Profit and loss account at 31 December

(in millions of pesetas)

EXPENSES	2000	1999
Personal expenses	9,266	8,436
Wages and salaries	7,473	6,787
Social security	1,733	1,573
Pension fund and other personnel related liabilities	60	76
Depreciation of fixed assets	1,677	1,189
Movement in trading provisions	23	2
Other operating expenses	15,299	13,492
External services	6,702	5,670
Taxes	98	102
Allocation to reversion fund	8,499	7,720
Total operating expenses	26,265	23,119
Operating profit	41,392	38,094
Financial costs and related expenses	2,954	789
Total financial expenses	2,954	789
Profit on financial operations	0	15
Profit on ordinary activities	39,892	38,109
Losses on disposal of fixed assets and extraordinary expenses	407	967
Profit before tax	39,612	37,143
Corporation tax	13,579	13,107
Profit for the year	26,033	24,036

INCOME	2000	1999
Operating revenue	65,804	59,953
Toll income	67,398	61,545
Discounts and rebates on toll income	-1,594	-1,592
Other operating income	1,853	1,260
Total operating income	67,657	61,213
Income from investment in group companies	1,164	735
Other interests and related income	290	69
Total financial income	1,454	804
Loss from financial operations	1,500	0
Profit on disposal of fixed assets and extraordinary income	127	1
Extraordinary loss	280	966

5.3.

Notes to the Annual Accounts

Acesa

NOTE 1. Activity

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

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

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

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

NOTE 2. Basis of presentation

The annual accounts have been prepared from the company’s accounting records, in accordance with accounting principles generally accepted 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 annual accounts, that is the balance sheet, the profit and loss account and the related notes, are all shown in millions of Pesetas.

The consolidated annual accounts of the Autopistas Group are presented separately from the individual accounts. The audited consolidated annual accounts reveal the following main data:

	Balance at 31.12.00
Total assets	680,738
Equity	286,429
Consolidated operation income	91,440
Consolidated operation income to parent company - Profit	27,081

NOTE 3. Proposed distribution of profits

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

Basis of distribution	Amount
Profit for the year	26,033
Distribution	
Dividends	20,867
Legal reserve	2,603
Voluntary reserves	2,563
	26,033

b) During 2000 an interim dividend was paid to all shareholders, totalling PTAs 10,572 million, representing 7.6% of nominal share capital. This interim dividend amounted to 38 pesetas per share.

The table below shows that there was sufficient profit for the period to cover payment of this interim dividend on 26 October 2000 and the accounting statement showing that there were sufficient liquid assets to make the payment of this interim dividend.

	Amount
Net profit for period 1.1.2000 to 31.8.2000	19,298
To deduct:	
Legal reserve	-1,930
Total amount available for distribution	17,368
Interim dividend paid	10,572
Cash fund available prior distribution	19,387
Gross amount of dividends charged	10,572
Balance	8,815

NOTE 4. Accounting policies

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

a) Start up costs

The costs related to share capital increases are accounted for at cost and fully amortised in the year in which they are incurred.

b) Intangible fixed assets

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

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

c) Tangible fixed assets

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

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

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

The costs 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.

The theoretical accumulated depreciation on conclusion of the investment in existing highways until 31 December 1998, in the case that the highway had been depreciated from the beginning, is included in the reversion fund in accordance with the rules of adaptation of the General Accounting Plan.

The depreciation rates applied to the tangible fixed assets are as follows:

	Rates
Buildings and other constructions	2 - 3 %
Machinery and vehicles	16 - 30 %
Tooling	25 - 37.5 %
Other installations	8 - 15 %
Furniture	10 - 15 %
Data processing equipment	25 - 37.5 %
Other tangible fixed assets	20 - 30 %
Tollgate machinery	5.6 - 12 %

New highway investments from 1 January 1999 2 - 20 %

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

d) Financial assets and investments

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

The market price for shareholdings in the capital of group and associated companies or other traded securities which are not publicly list-ed is determined by the book value adjusted by the amount of the latent capital gains at the time of acquisition, which remain at the balance sheet date.

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

The market price for other traded securities listed on official exchanges is determined by taking the lower amount of the average price in the last quarter of the year or the closing price for the year.

The company undertakes hedging transactions against exchange risks on financial investments, to eliminate or significantly reduce this type of risk, using specific financial instruments. The operations made by the company are detailed in note 6, along with details of how they are accounted for.

e) Deferred expenses

As indicated in note 14, as a result of the agreement signed in October 1998 with the Central Government and the Catalan Government, it was established that the outstanding balance payable of PTAs 3,490 million for the Montmeló-el Papiol stretch will be met by payments of equal amounts in the last five years of the concession. To match that payment in line with the resolution of the Ministry of Works on 8 April 1999, an equivalent amount has been recorded in the accounts as an expense to be distributed over different financial periods. The cited resolution sets out that the payments for the above item will be compensated by the discounts established for specified journeys of vehicles circulating on certain toll highways, with payments being the responsibility of the Ministry up to their full extent. At 31 December 2000, the discounts recorded had reached PTAs 249 million (166 million corresponding to the year 2000), pending on balance sheet date to be offset against the outstanding payment due of PTAs 3,490 million (other long term creditors). The balance at 31 December for this item is PTAs 3,241 million.

The remaining amount in this balance relates to expenses incurred in financial operations contracted in the month of October in relation to the acquisition of 48.6% of the Grupo Concesionario del Oeste, S.A. for the hedged amount of $120.6 million (see note 6.c). These expenses are recorded monthly during the 60 months that the hedge covers.

f) Inventories

Inventories primarily consist of spare parts for fixed assets enabling urgent repair work to be carried out to guarantee the full operation of the services.

Inventories are valued at weighted average cost, making the necessary valuation adjustments and raising the corresponding provisions.

g) Reversion Fund

The reversion fund 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, are 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 2000 is PTAs 8,499 million.

h) 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 which could affect the company.

i) Provision for retirement and other personnel-related liabilities

The collective agreement applicable to the company established that, on retirement, personnel with more than twelve years service with the company will be entitled to a payment of fourteen months gross salary, calculated on the basis of their fixed salary payments at the time of retirement.

During this financial year 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 and other personnel-related liabilities.

j) Trade and non-trade debtors and creditors

Debts and credits incurred in operations, whether or not produced in the ordinary course of business, are recorded at nominal value. The appropriate bad debt provisions are made. Amounts due within one year from balance sheet date are classified as short-term and amounts due after this date are classified as long-term.

k) 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 11.

The company pays tax on a consolidated basis for those Spanish subsidiaries in which it holds more than 90% of the capital, in accordance with current legislation.

l) Foreign exchange differences

Transactions in currencies other than the Euro are registered at the effective exchange rate prevailing on the date of the transaction. The outstanding balances at 31 December in currencies other than the Euro are adjusted to the official exchange rate prevailing at that date. The differences from exchange rate movements at the close of the financial year are charged to the profit and loss account for the year if losses are incurred and are deferred until maturity in the case of profits. (See exchange rate hedging operations in notes 4.d) and 6.c).

m) Accounting for income and expenses

Income and expenses are recorded on the accrual basis.

Toll income and other income from highway operations and, when applicable, proceeds from the sale of goods, are recorded excluding all corresponding taxes, after deducting all discounts whether shown on the invoice or not.

NOTE 5. Tangible and intangible fixed assets

The balances and movements in tangible and intangible fixed assets in 2000 were as follows:

	Balance at 31.12.99	Increase	Decrease	Balance at 31.12.00
Intangible assets	820	461	330	951
Tangible fixed assets	390,897	3,614	97	394,414
Investment in highways	380,004	2,668	3	382,669
Tollgate machinery	6,590	274	–	6,864
Investment in highways under construction	41	183	–	224
Land and natural assets	115	3	2	116
Buildings and other constructions	994	70	–	1,064
Machinery and vehicles	757	93	40	810
Tooling	344	37	–	381
Other installations	921	125	18	1,028
Furniture	347	36	5	378
Computer equipment	508	79	19	568
Other fixed assets	276	46	10	312
Total	391,717	4,075	427	395,365

Changes in accumulated depreciation during the financial year are:

	Balance at 31.12.99	Increase	Decrease	Balance at 31.12.00
Intangible assets	487	430	330	587
Tangible fixed assets	6,438	1,057	84	7,411
Investment in highways	26	143	–	169
Tollgate machinery	3,778	683	–	4,461
Buildings and other constructions	266	12	–	278
Machinery and vehicles	630	36	40	626
Tooling	295	13	–	308
Other installations	670	55	13	712
Furniture	271	19	5	285
Computer equipment	402	50	19	433
Other fixed assets	100	46	7	139
Total	6,925	1,487	414	7,998

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

Studies and projects	2,914
Expropriations and renewal of services	17,305
Management and supervision of works	4,457
Execution of works	116,617
Tollgate machinery	6,864
Administration expenses	1,109
Net financial capitalised interests	15,690
	164,956
Revaluation Royal Decree 1547/1990	991
Revaluation 1979,1981 and 1983 Budget Law	103,299
Revaluation RDL 7/1996	120,287
Total investment in highways	389,533
Investment in highways under construction	223
Revaluation RDL 7/1996	1
Total	389,757

The following assets are fully depreciated:

Tollgate machinery	1,570
Machinery and vehicles	561
Tooling	296
Other installations	308
Furniture	195
Computer equipment	364
Other fixed assets	23
Total gross book value	3,317

The effect of the 1996 revaluation on the amortisation provision for 2000 totals PTAs 52 million. Moreover, the effect of the revaluation on the charge to the reversion fund is within the parameters of the company's current Financial Plan.
The company has entered into rental agreements by which it has transferred the rights for the operation of service stations.
It is company policy to contract all the insurance policies considered necessary to cover all possible risks that could affect tangible fixed assets, with the exception of the buildings and installations of the above services stations, where the concessionaire is responsible for insurance.
The company has also taken out the necessary civil liability insurance policies to cover its activities in general.

NOTE 6. Financial Investments

The movements recorded in the distinct entries under financial investments are:

	Balance at 31.12.99	Increase	Decrease	Balance at 31.12.00
Shareholding in subsidiary and associated companies	38,963	73,696	5,962	106,697
Long term share portfolio	1,605	1,823	—	3,428
Long term deposits and debentures	8	3	—	11
Less: Provisions	792	10	—	802
Total	39,784	75,512	5,962	109,334

a) Shareholding in subsidiary and associated companies

The principal movements registered in shareholdings of subsidiary and associated companies are detailed below.

The purchase of 3.85% of Autostrade, through the subsidiary Acesa Italia, s.r.l. (100% owned by Acesa). This operation involved the invest-ment of PTAs 24,920 million in 2000.

Incorporation of Acesa Telecom, S.A. (Acesa owns 100%). As at 31 December PTAs 20,816 million had been invested. This company holds 5.7% of Xfera Móviles, S.A., and 87% of Difusió Digital Societat de Telecomunicacions, S.A. (Tradia).

Incorporation of Areamed 2000, S.A., in which Acesa holds a 50% interest, with an investment of PTAs 6 million.

Incorporation of Iberacesa, S.L., in which Acesa holds 50%. Acesa has transferred its shareholding in Accesos de Madrid, C.E.S.A. and Autopista Central Gallega, C.E.S.A. to this company. The value of these investments and the increase in capi-tal has taken Acesa’s invest-ment in this company to PTAs 3,204 million.

Acquisition of 48.6% of the shares (57.6% of the voting rights) of Grupo Concesionario del Oeste, S.A. This acquisition has required an investment of PTAs 23,392 million.

In addition other associated companies have made new capital increases. PTAs 1,000 million has been invested in Parc Logístic de la Zona Franca, S.A. maintaining the 50% shareholding and PTAs 324 million in Auto-Estradas do Atlântico, S.A. The investment in Saba increas-ed by PTAs 34 million.

The following tables show the breakdown of direct and indirect shareholdings of the company in subsidiary and associated companies.

Direct Shareholdings (in millions of pesetas)

Company	Registered office	Activity	% Holding	Share Capital	Reserves	2000 Results	Value of Shares	Dividends received
Highway operations								
Acesa Italia, s.r.l.	Via delle Quattro Fontane 15 Roma (Italy)	Holding co. for shares in toll concessionaires	100.00	330,027 (1)	12 (1)	-57 (1)	28,359	0
Grupo Concesionario del Oeste, S.A. (GCO)	Autopista del Oeste Km 25,92 1714 Ituzaingó Buenos Aires (Argentina)	Toll highway concession holder	48.60	81,126 (2)	9,630 (2)	22,202 (2)	23,392	0
Holdaucat, S.L. 359	Pl. Gal·la Placídia 1 Barcelona	Holding co. for shares in toll concessionaires		89.36	9,811	1,960	406	10,520
Iberacesa, S.L.	Pº Castellana 51 Madrid	Holding co. for shares in toll concessionaires	50.00	5,362	1,072	13	3,204	0
Auto-Estradas do 0 Atlântico, S.A.	Praça Marquês de Pombal 1 Lisboa (Portugal)	Toll highway concession holder		10.00 (3)	11,000 (3)	-9 (3)	651	913
Autopistas Concesionaria Chilena Limitada	Santiago (Chile)	Inactive	99.00	30 (4)	0 (4)	0 (4)	9	0
Iniciadora de Infraestructuras, S.A. (Idisa)	Serrano 45	Promotional studies Madrid of toll highways	14.29	12	0	0	2	0
Car parks								
Saba Aparcamientos, S.A.	Av. Diagonal 458 Barcelona	Car parks	55.80	2,993	16,875	1,969	16,098	796
Services and logistics								
Parc Logístic de la Zona Franca, S.A.	Calle 60 nº 19 Polígono Industrial de la Zona Franca Barcelona	Promotion and operation of logistic centres	50.00	3,950	-146	-22	1,975	0
Dromogest, S.A. 9	Pl. Gal·la Placídia 5 Barcelona	Services stations and technical assistance		100.00	666	739	64	1,403
Areamed 2000, S.A.	Tuset 23-25 Barcelona	Operation of service stations	50.00	12	0	143	6	0
Telecommunications								

Acesa Telecom, S.A. Pl. Gal·la Placídia
1 Telecom
100.00 22,001
4,400 -127
20,816 0
Barcelona
services

106,697

(1) Figures in millions of Italian lira.

(2) Figures in thousands of Argentine pesos, equivalent to thousands of American dollars.

(3) Figures in millions of escudos.

(4) Figures in millions of Chilean pesos. Capital unpaid.

The shares of Saba Aparcamientos, S.A. are listed on the Stock Exchange (Barcelona and Madrid). The weighted average price in the last quarter of 2000 was 11.95 euros in the Barcelona Stock Exchange and 11.81 euros in the Madrid Stock Exchange. At 31 December 2000 the share price on the Barcelona Stock Exchange was 12.29 euros and on the Madrid Stock Exchange 12.30 euros.

The shares of Grupo Concesionario del Oeste, S.A. are listed on the Buenos Aires Stock Exchange. The weighted average price in the last quarter of 2000 was 2,446 dollars. At 31 December 2000 the share price on the Stock Exchange was 2,396 dollars.

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 (in millions of pesetas)

Company	Registered office	Activity	% Indirect holding	Share capital	Reserves	Profit/Loss 2000
Through ACESA ITALIA						
Schemaventotto, S.p.A.	Calmaggiore 23 31100 Treviso (Italy)	Shareholder in concessionaires	12.83	856,800 (1)	1,707,027 (1)	31,637 (1)
Autostrade, S.p.A. (4)	Via A. Bergamini 50 Roma (Italy)	Toll highway concessionaire	3.85	1,183,083 (1)	1,911,795 (1)	614,300 (1)
Through HOLDAUCAT						
Autopistes de Catalunya, S.A. (Aucat)	Tuset 5-11 Barcelona	Toll highway concessionaire	59.68	13,092	382	1,602
Through IBERACESA, S.L.						
Isgasa, S.A.	Pl. Gal·la Placídia 1-3 Barcelona	Engineering services	33.33	10	0	181
Alazor Inversiones, S.A.	Rozabella 6. Las Rozas de Madrid. Madrid	Shareholder in concessionaires	11.67	23,510	0	0
Accesos de Madrid, C.E.S.A.	Pº Castellana 189 Madrid	Toll highway concessionaire	11.67	23,510	0	0
Tacel Inversiones, S.A.	Rozabella 6. Las Rozas de Madrid. Madrid	Shareholder in concessionaires	9.00	4,750	0	0
Autopista Central Gallega, 0 C.E.S.A.	de Compostela A Coruña	Hórreo 11 Santiago concessionaire	Toll highway	9.00	4,750	0
Through SABA						
Societat d'Aparcaments de Figueres, S.A. (Fiparc)	Av. Diagonal 458 Barcelona	Car parks	55.80	426	25	86
Italinpa, S.p.A.	Via delle Quattro Fontane 15 Roma (Italy)	Car parks	55.80	55,000 (1)	11,474 (1)	6,261 (1)
Societat d'Aparcaments 66 de Terrassa, S.A. (Satsa)	Plaça Vella, soterrani plaça 08221 Terrassa. Barcelona		Car parks	49.13	1,449	54
Rabat Parking, S.A.	Rue de Larache 8 10002 Rabat (Morocco)	Car parks	28.46	20 (2)	-1 (2)	-1 (2)

Spel-Sociedade de Parques 498 de Estacionamento, S.A. (3)	35 4470 Porto (Portugal) (3)	Lugar do Espino Via NorteCar parks 118		27.90 (3)
Fidelia, S.A. 6	Pg. de Gràcia 81 0 Barcelona	Inactive property company	22.32	34
Sociedad General de -27 Aparcamientos y Servicios, S.A. (Sgassa)	Av. Diagonal 458 -2	Studies for Barcelona	19.53 car parks	32
Societat Pirenaica 34 d'Aparcaments (Spasa)	Parc de la Mola 10 -20 Escaldes-Engordany (Andorra)	Car parks	18.42	50
Through ACESA TELECOM				

Difusió Digital Societat de Telecomunicacions, S.A. (DDST-Tradia)	Motors 392 L´Hospitalet de Llobregat Barcelona	Operator of telecommunications infrastructures	87.00	21,878	0	-530

(1) In millions of Italian lira.
(2) In millions of dirhams.
(3) In millions of escudos.
(4) Company listed on the Milan Stock Exchange.

b) Long term share portfolio

The increases in the long term share portfolio were principally:

Increase of investment of PTAs 45 million in the new capital issued by Port Aventura, S.A.

Acquisition of shares in Autopistas, S.A. Concesionaria del Estado for the total sum of PTAs 1,481 million.

Acquisition of 5.9% shareholding in USPA Hotel Ventures I, S.A., with an investment of PTAs 298 million.

c) Exchange rate hedging

During the year the company entered hedging transactions on exchange rate risks associated with investments made by the Argentinean company Grupo Concesionario del Oeste, S.A. (see note 4.d).

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.e). The results of the cross currency interest rate swap are recorded as financial income or expense over the period of the operation.

The exchange rate differences arising from the exchange of euros in these transactions will be recorded on the cancellation or settlement of the hedging transaction.

The following financial instruments were used:

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

The unrealised exchange rate gain at 31 December 2000 derived from the difference between the exchange rate at that date and the effective rate in the corresponding hedge was PTAs 1,732 million.

NOTE 7. Short term financial investments

The average yield on fixed income Government Debt held by the company in 2000 was 4.19%.

NOTE 8. Equity

The amounts and movements in equity for the year ended 31 December 2000 were as follows:

	Balance at 31.12.99	Distribution of profits for year	Other movements	Balance at 31.12.00
Share capital	132,264	—	6,614	138,878
Revaluation reserve RDL 7/1996, of 7 June	114,038	—	-6,614	107,424
Legal reserve RD 1564/1989	15,610	2,404	—	18,014
Voluntary reserves	2,638	1,758	—	4,396
Profit for the year	24,036	-24,036	26,033	26,033
Interim Dividend	-10,069	10,069	-10,572	-10,572
Total	278,517	-9,805	15,461	284,173

a) Share Capital

The share capital of Autopistas, Concesionaria Española, S.A. is made up of 278,223,793 shares with a nominal value of 3 euros, being those in the share register. The shares are fully subscribed and paid up, all being of the same class and series.

As at 31 December 2000 the most significant shareholdings are as follows:

	%
Caixa d'Estalvis i Pensions de Barcelona (Grupo)	29.3
Hisusa, Holding de Infraestructuras y Servicios Urbanos, S.A.	10.0
Caixa d'Estalvis de Catalunya	7.6
Banco Bilbao Vizcaya Argentaria, S.A.	6.5

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 indexes. Options on shares in the company are traded on the Spanish equity futures market (MEFF Renta Variable).

During the 2000 financial year, by agreement of the Annual General Meeting of 23 May, the company increased free floating capital, with a charge against reserves, issuing one new share for 20 existing shares, a sum of 39,746,256 euros, and approved a complementary dividend for the 1999 financial year of 37 pesetas gross per share, totalling PTAs 9,805 million.

The Board of Directors was authorised by the Annual General Meeting of 23 May 2000 to increase the share capital of the company by one or more capital issues, up to a total of 417,335,689 euros within five years from the date of the AGM. This power is still fully operative.

b) Revaluation Reserve, Royal Decret-Law 7/1996, of June 7.

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

This balance will not be available for distribution until it has been examined and accepted by the Tax Administration, which must be done within a period of three years from the date of closing of the balance sheet containing the revaluation operations. After this period, if such examination has not been conducted, the revaluation operations will be deemed to have been accepted and the balance of the account accepted by the Tax Administration, at which the balance may be applied to:

a) offset book losses

b) increase the share capital

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

NOTE 9. Provisions for liabilities and expenses

The movements under this heading during the financial year ended 31 December 2000 were as follows:

	Balance at 31.12.99	Increase	Decrease	Balance at 31.12.00
Reversion fund (see note 4.g)	114,966	8,499	—	123,465
Other provisions (see note 4.h and 12)	3,770	361	706	3,425
Retirement fund and other personnel related liabilities (see note 4.i)	944	147	1,046	45
Total	119,680	9,007	1,752	126,935

NOTE 10. Bond issues and debt with credit entities

The following table details the position at the close of 2000.

	Term in years	Nominal	Balance available
1st Issue of bonds, 19.10.00	5	3,327	3,327
2nd Issue of bonds, 19.10.00	10	3,328	3,328
3rd Issue of bonds, 19.10.00	15	3,328	3,328
Total bonds		9,983	9,983
Syndicated loan, 12.06.97	5	8,000	8,000
Syndicated loan, 28.07.00	4-6	35,000	35,000
Total loan		43,000	43,000
Total long term		52,983	52,983
Short-term credit agreement		52,980	37,620
Total short term		52,980	37,620
Total bonds and debts with credit institutions at variable interest		105,963	90,603

During the year 2000 diverse operations have been undertaken to cover the financing requirements arising from the investments made, some of which have been arranged with institutional shareholders of the company.

Three non convertible bond issues were made in October, each with a nominal value of 20 million euros, made up of 200 bonds of 100,000 euros. They were issued at face value with maturities of 5, 10 and 15 years respectively and they are listed on the AIAF fixed income exchange.

In July a syndicated loan of PTAs 35,000 million was arranged and at 31 December 2000 the full amount had been made available.

The average annual interest rate of the bonds and long-term debt issued with credit institutions is 3-month Euribor plus a margin between 0.225 and 0.5%.

In short-term credit lines various operations for an amount of PTAs 44,480 million have been undertaken, bringing the total amount to PTAs 52,980 million.

As a result of these operations the nominal value of current operations, as at 31 December 2000, was PTAs 105,963 million, of which 90,603 million had been drawn down. This represents an increase in current debt of PTAs 75,033 million over the previous year end.

NOTE 11. Tax position

The company calculates tax on a consolidated fiscal basis for two of its subsidiary companies (Dromogest, S.A. and Acesa Telecom, S.A.).

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

Profit before company tax		39,612
Permanent differences		355
Timing differences		
- arising during the year	60	
- from previous years	-135	-75
Tax assessment base		39,892

The company tax payable, calculated as 35% of the tax assessment base, has been reduced to PTAs 409 million due to deductions for double taxation of dividends and for training of personnel.

At year end, PTAs 9,554 million had been paid on account as company tax.

Autopistas is open to tax inspections for the years 1996 to 2000 inclusive, for all the taxes to which it is subject. The company has been issued the corresponding assessments resulting from the inspection based on examinations made between 1989 and 1993, which the company has signed in disagreement. These assessments have been appealed and are pending the decision of the authorities. The eventual impact on the company's capital that could result, once the outcome of the appeal is known, is adequately provisioned given that there are outstanding amounts that the company will recover due to timing differences.

Additionally, due to possible alternative interpretations of the tax regulations affecting various operations, certain tax liabilities exist which are open to contention. In any event, the tax liability that might result would not materially affect the accompanying annual accounts.

NOTE 12. Income and expenses

a) Net operating income in 2000 was PTAs 65,804 million, representing an increase of 9.8% on the previous year. Of this amount, 20,882 million was toll income paid in cash, 41,369 million was toll income paid by credit card, 5,147 million was compensation from the Public Administration and 1,594 million must be deducted for discounts and rebates on tolls.

The company has not recorded income corresponding to the rate revision in 2000 not authorised by the Ministry of Works for an amount of approximately PTAs 1,250 million. This decision has been appealed in the courts by the company (see note 15.b).

b) Personnel. A collective agreement applicable for four years was signed in 1998.

The average number of employees is as follows:

Permanent staff	1,112
Temporary staff	126
Total	1,238

The average number of employees has been calculated taking a base figure of 1,826 hours/year per person, with employees working full days, as agreed under the current collective agreement.
c) Extraordinary expenses. These basically correspond to the transfer to other provisions for risks and expenses. (See note 9).

NOTE 13. Commitments

In the agreement to absorb the company that was previously holder of the concession for the Montmeló-el Papiol stretch, Acesa assumed the commitment to pay PTAs 1,000 million to the State during the each of the last five years of the concession. Up to 1997 a total of PTAs 1,510 million had been returned derived from the surplus toll income obtained on the Montmeló-el Papiol stretch, over and above the financial forecasts submitted to the negotiation committee for the merger, with these payments considered as an advance payment.
In the agreement signed with the State and the Catalan Government dated 23 October 1998, it was established that the outstanding balance of PTAs 3,490 million will be paid in equal amounts in the last five years of the extended concession. Subsequently, the agreement reached with the Ministry of Works on 8 April 1999, which covers the introduction of various credits on the routes of Molins de Rei-Martorell, Molins de Rei-Gelida, Molins de Rei-Sant Sadurní d'Anoia, Martorell-Gelida and Martorell-Sant Sadurní d'Anoia, indicates that these credits made by the company will be charged against the outstanding balance.
This year credits totalling PTAs 166 million were granted, and the accumulated total for 1999 and 2000 is PTAs 249 million (see note 4.e).

NOTE 14. Environmental information

A sum of PTAs 6 million has been directed to studies and projects to evaluate the environmental impact of the traffic evolution of the highway network, so that the necessary steps can be taken to minimise impact. A further PTAs 10 million has been invested in the restoration and improvement of marginal zones and those effected by fires, being reforested with native trees, thereby improving the landscape and in turn contributing by increasing the forestry value of the highways. PTAs 25 million has been designated to erecting barriers to reduce the visual impact and lessen noise at specific points on the highway network.

NOTA 15. Other information

a) Total remuneration of the members of the board of directors in respect of services to the company is by way of participation in liquid profits. This is payable only after distribution to reserves and dividends in accordance with law, and total remuneration may never exceed one percent of such profits. The board of directors may distribute this sum among its members in the form and amounts it decides.

Total remuneration of the members of the board of directors was PTAs 236 million in the financial year, which is substantially less than the authorised limits. Of this figure, PTAs 204 million corresponded to salaries and allowances and PTAs 32 million to other remuneration, travel expenses and insurance premiums and pensions.

b) Royal Decree 101/2000, dated 21 January 2000, established the exemption of tolls on the Montmeló-el Papiol stretch and on internal circulation in Girona and Tarragona and the compensation by the State for the loss of toll income. These exemptions were applicable from 10-1-2000.

Royal Decree 429/2000, dated 31 March 2000, extended the rates and tolls on highways overseen by the State during the year 2000. The Law 14/2000, dated 29 December 2000, on fiscal, administrative and social order measures establishes a new formula for the revision of rates and tolls on toll highways overseen by the State and specific transitory dispositions, requiring their immediate application from 1 January 2001. The company has taken the corresponding legal recourses to defend its legitimate interests.

In March, the Government of Catalonia approved the revision of toll rates for highways under its jurisdiction, deferring their application and establishing the corresponding compensation for the loss of income incurred by the concessionaire. The subsequent Order dated 27 December 2000 ends the above deferral of the annual rate increase, making them effective from 1 January 2001.

c) Regarding the extension of the A-19 highway for the Palafolls-Conexión Carretera GI-600 stretch, the General Manager of Roads of the Government of Catalonia made the corresponding project plan public on 15 December 2000.

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

e) At 31 December the company has guarantees to third parties for a total sum of PTAs 52,964 million, corresponding principally to guarantees made by financial institutions to the Public Administration, for committed investments and financing associated companies. It is not anticipated that these guarantees could lead to unexpected material liabilities.

NOTE 16. Subsequent events

From the beginning of the 2001 financial year to the time of preparing these accounts, no material events affecting the company had occurred.

NOTE 17. Financial plan

In February 2000, the Ministry of Works approved the latest Financial Plan of the company, 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 concession-aire companies of highways, tunnels, bridges and other toll routes.

This Plan includes the forecasted evolution of distinct variables that are used in the projection (traffic, inflation, interest rates, etc.), using values which are considered reasonable and coherent taken as a whole.

5.5.

Consolidated Balance Sheet

Acesa Group

NOTE 18. Source and applications of funds (in millions of pesetas)

Source	2000	1999
Resources from operations		
Net profit for the year	26,033	24,036
Charge for depreciation of fixed assets	1,511	1,106
Charge to investment provision	10	284
Charge for amortisation of deferred expenses	385	83
Charge to reversion fund	8,499	7,720
Losses on intangible assets	13	2
Other provisions	353	900
Pension fund and provision for other personnel liabilities	60	94
Long-term debts		
Bonds issued	9,983	0
Loans	35,000	0
Payments due from group companies	0	4,115
Other creditors	0	3,490
Total sources	81,847	41,830

Applications		
Adquisition of fixed assets		
Start up costs	24	39
Intangible assets	461	228
Fixed assets	3,614	3,092
Investments:		
Group companies	67,734	13,229
Other investments	1,826	217
Dividends	20,377	19,406
Transfers from long-term to short-term debt	4,115	0
Deferred expenses	4,361	3,490
Provisions for a expenses and liabilities	1,657	176
Total applications	104,169	39,877
Excess of sources over applications/(Applications over sources)		
Increase/(Decrease) in working capital	-22,322	1,953

Change in working capital		
Increase (decrease) in working capital		
Inventories	62	74
Receivables	7,822	118
Short term investments	2,840	-3
Treasury accounts	150	-224
Prepayments and accrued income	6	-7
	10,880	-42
(Increase)/decrease in current liabilities		
Short-term creditors	-33,202	1,995
Change in working capital	-22,322	1,953

The year 2000 was favourable for the Spanish economy in spite of the slight slowdown noted in the fourth quarter. The increase of the GDP remained above 4%, whilst the rise in the CPI, which reached 4% at the end of the financial year, exceeded Government projections, having set a target in the vicinity of 2%. Nevertheless, the rise in exports balanced out the negative impact of the increase in prices and the slowdown in consumer spending.

Despite the decline in motor vehicle sales from the third quarter, traffic rose in the year by 9.4% over the previous year, registering an average daily traffic (ADT) flow of 34,205 vehicles. The ADT for toll traffic, excluding the stretches where toll exemptions were established, was 30,484 vehicles, an increase of 5.7%.

In January 2000 the Ministry of Works established by Royal Decree 101/2000 the exemption of tolls for internal circulation on the North Girona - South Girona and Altafulla/Torredembarra - Vilaseca/Salou stretch, as well as the removal of the Sant Cugat tollgate on the Montmeló-el Papiol stretch.

The temporary agreements implemented in the previous year remained in force, namely the discounts for carriers on the A-2 whilst the works on making the N-II a dual carriage between Cervera and Igualada were in progress, and also in the Tarragona area of the A-7 until completion of the Altafulla/Torredembarra by-pass and the adjustment in toll charges for stretches that have been designated toll-free. (Martorell and Mollet).

Similarly, following the destruction of the Esparreguera bridge on the N-II road, an agreement was reached with the State Administration to reduce traffic congestion on that route until the bridge was rebuilt. The agreement established the free movement of heavy vehicles on the A-2 highway for travel between Soses, Lleida and les Borges to Mediterranean Barcelona and vice-versa.

In all these cases the appropriate compensation has been established by the corresponding administration.

In March 2000, the Ministry of Works extended the existing tolls and rates on toll highways under the Central Administration.

In December, the Law on fiscal, administrative and social order measures established the new parameters and rate revision process applicable from 1 January 2001. This revision resulted in a 2.24% increase.

The Government of Catalonia approved the revision of toll rates for 2000 in March for the highways under its jurisdiction, postponing their application and establishing the corresponding compensation for the resulting loss of income.

In December 2000 the Government of Catalonia similarly approved the application of these new toll rates from 1 January 2001. The resulting increase was 4.2%, representing the revisions for 1999 and 2000.

Net operating income for Acesa was PTAs 65,804 million, an increase of 9.8% approximately over 1999.

Total operating income was 67,657 million, an increase of 10.5% and operating expenses rose by 13.6% to PTAs 26,265 million, of which 10,176 million corresponded to depreciation and allocations to the reversion fund. Operating profit, at 41,392 million, rose 8.7% compared to 1999.

A loss was recorded on financing operations due to the increase of financial debt which rose from PTAs 15,570 million in 1999 to 90,603 million to provide for the financing requirements related to the investments undertaken.

Extraordinary items were also negative due to the provisions made during the financial year.

Profits before tax reached PTAs 39,612 million, with company tax of 13,579 million being recorded, leaving net profit of 26,033 million, an increase of 8.3%.

5.6.

Consolidated Profit and Loss Account

Acesa Group

During the year PTAs 2,942 million were invested in highways, primarily in improving signage, safety and widening lanes on many on and off-ramps, and environmental improvements. PTAs 183 million was destined to highway construction and 489 million on other fixed assets.

Autopistas Group grew significantly during the financial year through investments of PTAs 73,696 million in subsidiary and associated companies. The long-term share portfolio also increased by 1,823 million.

Investments in new projects of particular note include the PTAs 24,920 million to complete the purchase of 3.85% shareholding in Autostrade, via Acesa Italia, s.r.l. and the 23,392 million investment made to acquire 48.6% of the Grupo Concesionario del Oeste, S.A., as part of the international expansion program that the company has followed in recent years, bringing its experience and know how to these companies as a technological partner.

Also significant was the investment of PTAs 20,816 million in Acesa Telecom, S.A. following the company’s development strategy of participating in new sectors to increase the value of the group.

Shareholders’ funds total PTAs 284,173 million, of which 138,878 million is share capital. In the 2000 financial year the company increased capital with a fully paid issue approved by the Annual General Meeting in May.

Autopistas has not undertaken, directly or indirectly, any trading in the company shares.

For long term financing operations, the company made three bond issues of 20 million euros each in October with maturities of 5, 10 and 15 years respectively. These issues were made at face value with quarterly coupons. A syndicated loan for an amount of PTAs 35,000 million was arranged and at the close of the year it had been fully taken up.

The company maintained its involvement throughout the year in studies underway in the European Union aimed at establishing a common TeleToll payment system.

In this push for the development of new technologies, the company has invested in R&D to complete the fibre-optic cable across the Acesa network, increase the systems of telesurveillance and develop new toll systems aimed at detecting vehicle traffic via an electronic system to correctly apply rates on toll free stretches.

During the 2000 financial year a major impetus was given to the training program to increase the potential of human resources to adapt new technologies and improve service and client relations in our stations.

Consolidated balance sheet at 31 December

(in millions of pesetas)

ASSETS	2000	1999
Fixed Assets	610,384	503,610
Start up costs	390	102
Intangible fixed assets	14,041	4,920
Research and development	994	160
Computer software	1,719	1,033
Administrative concessions	7,872	6,595
Commercial fund	7,321	0
Studies and projects	282	74
Others	18	18
Amortisation	-4,165	-2,960
Fixed assets	551,222	484,670
Highway investments	522,846	465,155
Land and natural resources	545	544
Buildings and other constructions	35,140	34,243
Machinery and vehicles	18,545	814
Installations, tooling and furniture	7,582	5,331
Other fixed assets	1,930	1,677
Other fixed assets under construction	4,049	1,308
Depreciation	-39,415	-24,402
Investments	44,731	13,918
Shareholdings consolidated by equity accounting	36,540	12,390
Long term share portfolio	6,417	1,703
Long term deposits and guarantees	109	152
Other credits	2,191	87
Provisions	-526	-414
Consolidation goodwill	16,966	3,335
Deferred expenses	18,181	10,426
Current assets	35,207	13,774
Inventories	1,176	2,515
Materials and replacement parts	1,195	2,515
Provisions	-19	0
Accounts receivable	22,153	7,560
Advance payments to creditors	0	12
Trade debtors	4,365	1,766
Debtors - Public Treasury compensation	8,107	1,579
Other debtors	1,637	1,076
Personnel	23	14
Public treasury	8,064	3,328
Provisions	-43	-215
Short-term investments	8,505	1,133
Short term securities	6,656	1,132
Interest receivable	24	1
Other creditors	1,825	0
Treasury	3,287	2,554
Cash	476	122
Banks and credit institutions	2,811	2,432
Prepayments and accrued income	86	12
Total assets	680,738	531,145

5.7.

Notes to the Consolidated Annual Accounts Acesa Group

LIABILITIES	2000	1999
Equity	286,429	279,735
Share capital	138,878	132,264
Revaluation reserves	107,424	114,038
Revaluation reserve RDL 7/1996	107,424	114,038
Parent company reserves	21,140	17,154
Legal reserve RD 1.564/1989	18,014	15,610
Voluntary reserve	3,126	1,544
Reserves in fully consolidated companies	2,674	1,575
Reserves in companies consolidated by equity accounting	-196	-58
Profits and losses attributable to parent company	27,081	24,831
Consolidated profits	28,778	26,269
Profits attributed to minority interests	-1,697	-1,438
Interim dividend paid during the year	-10,572	-10,069
Minority interest	29,490	16,316
Negative consolidation differences	2,509	2,736
Deferred income	1,877	1,117
Provisions for liabilities and expenses	135,294	126,153
Pension fund and other employee related liabilities	45	944
Reversion fund	128,595	119,519
Other provisions	6,654	5,690
Long-term creditors	153,434	77,660
Bonds issued	9,983	0
Non convertible bonds	9,983	0
Amounts due to the credit institutions	135,861	70,015
Loans	135.861	70,015
Update calls on share capital of Group companies	9	4,124
Other creditors	7,581	3,521
Short-term creditors	71,705	27,428
Bond issued	112	0
Interest on bonds	112	0
Amounts due to credit institutions	48,698	9,102
Loans	46,173	8,767
Interest on loans	2,525	335
Trade creditors	9,789	7,993
Creditors from highway operations	6,971	6,637
Other creditors	2,818	1,356
Other non commercial debts	12,977	9,916
Public treasury	7,711	6,803
Accrued payroll expenses	987	659
Other debts	3,614	1,952
Deposits and guarantees received	665	502
Accruals and deferred income	129	417
Total liabilities	680,738	531,145

Consolidated profit and loss account at 31 December

(in millions of pesetas)

EXPENSES	2000	1999
Personnel expenses	14,694	12,476
Wages and salaries	11,563	9,931
Social security	2,877	2,469
Pension fund and other personnel related expenses	254	76
Depreciation of fixed assets	6,121	4,381
Movement in trading provisions	51	4
Other operation expenses	21,366	17,304
External services	11,180	8,287
Taxes	1,210	908
Allocation to reversion fund	8,976	8,109
Total operating expenses	42,232	34,165
Operating profit	49,208	44,261
Financial expenses	4,781	1,693
Total financial expenses	4,781	1,693
Share of losses impanies consolidated by equity accounting	0	63
Amortisation of goodwill	196	142
Profit from ordinary activities	45,354	42,665
Losses on disposal of fixed assets and extraordinary expenses	2,307	2,588
Consolidated profit before corporation tax	43,198	40,330
Corporation tax	14,420	14,061
Consolidated profit for the year	28,778	26,269
Profit attributed to minority interest	1,697	1,438
Profit attributed to parent company	27,081	24,831

INCOME	2000	1999
Net revenue	88,375	76,128
Toll income	78,958	69,910
Toll rebates and discounts	-3,584	-2,928
Services	13,001	9,146
Improvements in fixed assets	334	205
Other operating income	2,731	2,093
Related income and other management fees	2,731	2,093
Total operating income	91,440	78,426
Other interest and related income	582	302
Total financial income	582	302
Loss fron financial operations	4,199	1,391
Profits from companies consolidated by equity accounting	541	0
Profit of disposal of fixed assets and extraordinary income	151	253
Extraordinary loss	2,156	2,335

NOTE 1. Basis of presentation and consolidation

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

Subsidiary companies (in millions of pesetas)

Company	Registered Office	Activity	Share capital	% Shareholding Direct	% Shareholding Indirect	Company holding indirect investment
Fully consolidated companies						
Highways						
Holdaucat, S.L.	Pl. Gal·la Placídia 1 Barcelona	Toll highways concessionaire	9,811	89.36	—	—
Autopistes de Catalunya, Holdaucat S.A. (Aucat)	Barcelona	Tuset 5-11 concessionaire	Toll highways	13,092	—	59.68
Grupo Concesionario del Oeste, S.A. (GCO) (1)	Autopista del Oeste Buenos Aires (Argentina)	Toll highways Km 25,92 1714 Ituzaingó concessionaire	81,126	48.60	— (2)	— (1)
Car parks						
Saba Aparcamientos, S.A. (3)	Barcelona	Av. Diagonal 458	Car parks	2,993	55.80	— —
Societat d'Aparcaments de Figueres, S.A. (Fiparc)	Av. Diagonal 458	Car parks Barcelona	426	—	55.80	Saba
Società Infrastrutture di Sosta e Comercio, S.p.A. (Italimpa)	Via delle Quattro (Italy)	Car parks Fontane, 15 Roma	55,000	— (4)	55.80	Saba

Societat d'Aparcaments 1,449 de Terrassa, S.A. (Satsa)	Plaça Vella, soterran plaça —	49.13 08221 Terrassa Barcelona	Car parks Saba
Rabat Parking, S.A. —	Rue de Larache 8 28.46 10002 Rabat (Morocco)	Car parks Saba	20 (5)
Societat Pirenaica — d'Aparcaments, S.A. (Spasa)	Parc de la Mola 10 18.42 Escaldes-Engordany (Andorra)	Car parks Saba	50
Telecommunications			
Acesa Telecom, S.A.	Pl. Gal·la Placídia 1	Telecommunications 22,001	

100.00	— Barcelona	— services				
Difusió Digital Societat de Acesa Telecom Telecomunicacions, S.A.	L´Hospitalet de Llobregat	Motors 392	Operator of telecommunications	21,878	—	87.00

(DDST-Tradia)	Barcelona	infrastructure				
Consolidated by equity accounting						
Highways						
Acesa Italia, S.R.L.	Via delle Quatro Fontane 15 Roma (Italy)	Toll highways concessionaire	330,027 (4)	100.00	—	—
Services and logistics						
Dromogest, S.A.	Pl. Gal·la Placídia 5 Barcelona	Service stations and technical asisstance	666	100.00	—	—

Associated companies (in milliones of pesetas)

Company	Registered Office	Activity	Share capital	% Shareholding direct	% Shareholding indirect	Company holding indirect investment
Consolidated by equity accounting						
Highways						
Iberacesa, S.L.	Pº Castellana 51 Madrid	Shareholder in concessionaires	5,362	50.00	—	—
Isgasa, S.A.	Pl.Gal·la Placídia 1-3 Barcelona	Engineering services	10	—	33.33	Iberacesa
Alazor Inversiones, S.A.	Rozabella 6. Las Rozas de Madrid. Madrid	Shareholder in concessionaires	23,510	—	11.67	Iberacesa
Accesos de Madrid, C.E.S.A.	Pº Castellana 189 Madrid	Toll highway concessionaire	23,510	—	11.67	Alazor Inversiones
Tacel Inversiones, S.A.	Rozabella 6. Las Rozas de Madrid. Madrid	Shareholder in concessionaires	4,750	—	9.00	Iberacesa
Autopista Central Gallega, Tacel Inversiones C.E.S.A.	de Compostela A Coruña	Hórreo 11 Santiago concessionaire	Toll highway	4,750	—	9.00
Schemaventotto, S.p.A.	Calmaggiore 23 Treviso (Italy)	Shareholder in concessionaires	856,800 (4)	—	12.83	Acesa Italia
Autostrade, S.p.A.	Via A. Bergamini 50 Roma (Italy)	Toll highway concessionaire	1,183,083 (4)	—	3.85	Schemaventotto
Auto-Estradas do Atlântico, S.A.	Praça Marquês de Pombal 1-8 Lisboa (Portugal)	Toll highway concessionaire	11,000 (6)	10.00	—	—
Car parks						
Spel-Sociedade de Parques de Estacionamento, S.A.	Lugar do Espino Via Norte 4470 Porto (Portugal)		Car parks (6)	68	—	27.90 Saba
Fidelia, S.A.	Pg. de Gràcia 81 Barcelona	Inactive property company	34	—	22.32	Saba
Sociedad General de Aparcamientos y Servicios, S.A. (Sgassa)	Av. Diagonal 458 Barcelona	Studies on car parks	32	—	19.53	Saba
Services and logistics						
Parc Logístic de la	Calle 60 nº 19	Promotion and	3,950	50.00	—	—

Zona Franca, S.A.	Pol. Industrial de la Zona Franca Barcelona	operation of logistic parks				
Areamed 2000, S.A.	Tuset 23-25 Barcelona	Service stations	12	50.00	–	–

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

(2) In thousands of Argentine pesos, equivalent to thousands of American dollars.

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

(4) Millions of Italian lira. Company listed on the Milan Stock Exchange

(5) Millions of dirhams.

(6) Millions of escudos.

Notes to the Consolidated Annual Accounts Acesa Group

These consolidated accounts have been prepared from the accounting records of the companies subject to consolidation, in accordance with accounting principals generally accepted in Spain, as established under current laws and regulations applicable to companies that are toll highway concessionaires, applying the norms of adaptation in the Accounting Rules for highways, tunnels and other toll routes.

All the companies within the consolidated group report on a financial year ended 31 December.

The necessary adjustments and reclassifications have been made to standardise the accounting policies and significant inter-company balances and transactions between companies in the Group have been eliminated.

The methods of consolidation applied in the preparation of the attached consolidated annual accounts are as follows:

Full consolidation: For those companies in which Acesa directly or indirectly holds more than 50% of the share capital or voting rights, exercises control over management and administration, and represents a significant interest with respect to the true and fair view of the consolidated accounts.

Equity accounting: For those companies where the direct or indirect holding is greater that 20% (3% in a publicly traded company) and less than 50% of the share capital; those companies where the shareholding is less than 20%, but there is significant influence in the management; and those companies where the shareholding is 50% or greater, but there is not a significant interest with respect to the true and fair view of the consolidated accounts.

In the year 2000 the following changes occurred in the perimeter of consolidation:

- Incorporation of newly formed companies: Acesa Telecom, Areamed 2000, Iberacesa and Isgasa.
- Incorporation through acquisition during the financial year: Grupo Concesionario del Oeste, S.A. (held by Acesa), DDST (held by Acesa Telecom) and Autostrade (held by Schemaventotto)
- Merger of Saba and Euro with Acesa holding 55.8% in the new company compared to the 70.4% shareholding previously held in Saba.

The consolidated profit and loss account includes five months of DDST results and one month of GCO.

The figures contained in the documents that make up the annual accounts (consolidated balance sheet, consolidated profit and loss, and notes to the accounts) are expressed in millions of pesetas.

NOTE 2. Accounting policies

The most significant accounting policies applied in the preparation of these consolidated annual accounts are the following:

a) Consolidation goodwill

This corresponds to the difference between the book value and the value of the proportional amount of the equity of the subsidiary and associated companies on the date of first consolidation, adjusted, where required, for the amount of the tacit surplus value at the time of acquisition.

The amortisation of goodwill is undertaken systematically over a maximum period of twenty years or, in the case of toll highway concessionaires, over the remaining period of the concession.

b) Start up cost

These correspond to expenses incurred in incorporation, establishment and share capital increases. They are amortised over a maximum period of five years.

c)Intangible fixed assets

Intangible assets are shown at acquisition price or cost of production and are amortised using the straight line method over a maximum period of five years, except for studies and projects which are amortised over 10 years from the date that project viability is acknowledged.

Administrative concessions correspond to the consideration paid to acquire the operating rights for some car parks in the Saba Group. These costs are amortised over a maximum period of 50 years corresponding to the concession term.

Also included under this heading is the goodwill in the associated company, DDST, which will be amortised over 20 years using the straight line method.

d) Tangible fixed assets

Fixed assets are valued at their acquisition cost, and revalued in accordance with the various legal dispositions covered by the Budget Laws of 1979, 1981 and 1983, the revaluation under Royal Decree 1547/1990, dated 30 November and the revaluation under Royal Decree law 7/1996, dated 7 June. Also included is the amount corresponding to the latent appreciation gains in the acquisition of the Saba shareholding.

Costs of personnel and other expenses, as well as financial expense arising directly from highway investments, are included under this heading until entry into operation.

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

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

The theoretical accumulated depreciation at the close of highway investments made up to 31 December 1998 by Acesa, where the investment had not been depreciated from the beginning, are included in the reversion fund, in accordance with the norms of adaptation in the Accounting Plan.

Depreciation of fixed assets is calculated systematically using the straight line method, based on the useful life of the assets, after taking into account actual wear and tear, using the following rates:

	Rate
Buildings and other constructions	2 - 4 %
Machinery	6 - 30 %

Tooling	7	- 37.5 %
Other installations	7	- 20 %
Furniture	10	- 20 %
Data processing equipment	20	- 37.5 %
Other fixed assets	7	- 30 %
Tollgate machinery	5.6	- 20 %
Highway investments	2	- 20 %

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

e) Financial assets and investments

Investments in companies consolidated by equity accounting are stated at their theoretical accounting value as shown in the annual accounts dated 31 December.

Other investments are valued at acquisition cost, and written down if there has been any depreciation in market value.

f) Deferred expenses

Under this heading is included:

- The counterparty of the pending debt with the Ministry of Works resulting from the agreement signed in October 1998 with the State and the Government of Catalonia. In this agreement it was established that the outstanding balance of 3,490 millions pending payment for the Montmeló-el Papiol stretch would be paid in equal parts in the last five years of the concession. As counterparty to that payment and arising from the resolution of the Ministry of Works dated 8 April 1999, an equal amount has been accounted for as a deferred expense. The resolution provides that the payments for the above agreement will be compensated by the discounts established for specified journeys by vehicles circulating on specific toll routes, which will be the responsibility of the Ministry to their full extent. At 31 December 2000 the discounts recorded had reached PTAs 249 million (166 million corresponding to 2000), with a total of PTAs 3,490 million being the sum pending payment still to compensated (other long-term creditors). The balance at 31 December was PTAs 3,241 million.

- The financial expenses arising from the original debt to finance the highway investment which is deferred and charged against profits throughout the life of the concession based on the income and in accordance with the applicable regulations. This amount was PTAs 4,251 million. Acesa does not have any deferred amounts for this concept.
- The deferral of depreciation in the adaptation of Aucat to the new accounting plan. The balance at 31 December was PTAs 2,848 million.
- Advance rental of infrastructure by DDST which reached PTAs 3,614 million. This amount will be amortised over the 25 year life of the contract.
- The outstanding amount under this heading relates basically to the cost of exchange insurance for five years which was taken out to cover the Argentine peso-Dollar risk in the acquisition of 48.6% of GCO, for the hedged amount of 120.6 million dollars (see note 17.f). The corresponding expense will be charged monthly over the 60 months of the hedge.

g) Inventories

Inventories consist primarily of spare parts for fixed assets and are valued at cost price calculated on a weighted price basis, making the necessary adjustments in valuations and raising the corresponding provision.

h)Exchange rate differences

The financial statements prepared in the currency of the subsidiary companies outside of Spain are converted to pesetas using the exchange rate at the end of the year as follows:

- Capital and reserves at historical exchange rate.
- Other balance sheet items at the exchange rate at close.
- Profit and loss account items are converted using the average exchange rate for the period.

The exchange rate differences recorded following conversion for the subsidiary company GCO (after deducting the part corresponding to minority shareholders) is shown directly as a recoverable amount under the heading Financial investments - Other credits (PTAs 896 million) as there is an exchange rate hedge in place (see note 17.f).

i) Trade and non-trade debtors and creditors

The debits and credits whether or not produced in the ordinary course of business are recorded at nominal value. The appropriate bad debt provisions are made to cover against the risk of insolvency. Amounts due within one year from balance date are classified as short term and amounts due after this date are classified as long term.

j) Minority interest

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 the year’s results of the fully consolidated companies are shown in «Profits attributed to minority interests».

k) Negative differences of first consolidation

Where the acquisition price on the purchase of shares is less than the net book value of the corresponding investment, this difference is recorded as a negative difference of first consolidation and is reversed during in the useful life of the assets of the company where the difference has occurred.

l) 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 to hand over the assets in suitable conditions for use, as established under the terms of the conces- s i o n agreement.

In the case of concessionaire companies, the charge to the reversion fund is calculated on the basis of the real toll inco-mes in each year with respect to the total forecast in the Financial Plan until the end of the concession, in accordance with the norms of adaptation set out in the General Accounting Plan.

m) Other provisions

Following the prudence principle, the Group makes the provisions which it considers necessary in relation to the inherent risks of the business which could affect the Group.

n) Provision for retirement and other personnel-related liabilities

The collective agreement of Acesa, establishes that, on retirement, personnel with more twelve years of service will be entitled to a payment of fourteen months’ gross salary or wages, based on their fixed salary payments at the time of retirement.

In this financial year the company has externalised management through an insurance policy. The fund represents the current value of future payment obligations to employees to cover retirement payments.

o) Corporation tax

Acesa pays tax on a consolidated basis for the Spanish companies in which it holds more than 90% of the capital, in accor-dance with current legislation. The other companies pay tax individually.

The profit and loss account for the year includes the corporation tax, which has been calculated as the sum of the full amount of tax accrued for the year, the differences between the corporation tax assessment basis and book profit, and all credits or allowances to which the comp-anies in the Group are entitled.

p) Foreign exchange differences

Transactions in currencies other that the euro are recorded at the exchange rate applicable when the transaction takes place. On balance sheet date the company converts all outstanding credits and debits in foreign exchange using the official exchange rate for that date. Any losses incurred are reflected in the profit and loss account, whereas recognition of profits is deferred until expiry.

Acesa, undertakes hedging transactions on exchange rate risks related to investment activity, with the aim of eliminating or significantly reducing this type of risk, using specific financial instruments (see note 17.f).

q) Accounting for income and expenses

Income and expenses are recorded on an accrual basis, that is, when the real flow of goods and services that they represent occurs, irrespective of when the cash flow or financial income derived from them occurs.

NOTE 3. Consolidation goodwill and negative consolidation differences

Changes in the goodwill consolidation fund during the year were as follows:

	Initial balance	Additions	Amortisation	Final balance
Aucat	2,740	-	-72	2,668
Saba (Spel)	543	-	-43	500
Saba (Satsa)	28	-	-5	23
Saba (Rabat)	24	-	-3	21
Acesa Telecom (DDST)	-	797	-13	784
GCO	-	13,030	-60	12,970
Total	3,335	13,827	-196	16,966

The changes during the year basically correspond to the goodwill arising in Acesa Telecom for the purchase of the shareholding in DDST and the goodwill arising in Acesa for the purchase of the shareholding in GCO.

The negative differences in consolidation correspond to Saba Group's shareholding in Italinpa. The movement under this heading in 2000 was as follows:

	Amount
Initial balance	2,736
Reversion	-227
Final balance	2,509

NOTE 4. Tangible and intangible fixed assets

The balances and movements in tangible and intangible fixed assets in 2000 were as follows:

	Balance at 31.12.99	Additions in consolidation perimeter	Increase	Decrease	Transfers	Conversion differences	Balance at 31.12.00
Intangible assets	7,880	8,088	3,972	-2,308	574	-	18,206
Tangible fixed assets	509,072	81,495	7,075	-1,268	-574	-5,163	590,637
Investment in highways	456,761	59,560	2,946	-3	-	-5,098	514,166
Tollgate machinery	8,394	521	302	-492	-	-45	8,680
Land and natural assets	544	-	3	-2	-	-	545
Buildings and other constructions	34,243	18	963	-539	455	-	35,140
Other fixed assets	7,822	17,495	1,586	-232	1,406	-20	28,057
Assets under construction	1,308	3,901	1,275	-	-2,435	-	4,049
Total	516,952	89,583	11,047	-3,576	-	-5,163	608,843

The variations in accumulated depreciation and fixed assets for the period were:

	Balance at 31.12.99	Additions in consolidation perimeter	Increase	Decrease	Transfers	Conversion differences	Balance at 31.12.00
Intangible assets	2,960	459	1,089	-334	-9	-	4,165
Tangible fixed assets	24,402	11,455	5,119	-1,264	9	-306	39,415
Investment in highways	8,129	3,332	1,848	-561	-	-285	12,463
Tollgate machinery	4,686	147	802	-492	-	-13	5,130
Buildings and other constructions	6,633	-	1,169	-19	9	-	7,792
Other fixed assets	4,954	7,976	1,300	-192	-	-8	14,030
Total	27,362	11,914	6,208	-1,598	-	-306	43,580

The additions in the consolidation perimeter were GCO (gross fixed assets of PTAs 60,319 million and accumulated depreciation of 3,575 million) and DDST (gross fixed assets of 29,264 million and accumulated depreciation of 8,339 million).

The investments in fixed assets outside of Spain rose to PTAs 54,011 million (gross fixed assets of 58,120 million and accumulated depreciation of 4,109 million)

For consolidation purposes, the entry for buildings and other constructions includes the latent appreciation on the buildings on acquiring the Saba shareholding, in accordance with the valuation from an independent firm of valuers, which was maintained at year end. The breakdown is as follows:

	Amount
Appreciation	9,808
Revaluation	-1,955
Amortisation of appreciation 1995 to 2000	-2,084
Realisation of appreciation	-1,300
Balance of net appreciation at 31.12.2000	4,469

Within the investment in highways and tollgate machinery PTAs 523,070 million corresponds to revertible assets under the terms of the respective concessions, including 232,668 million in revaluations.

Most buildings and other constructions correspond to administrative concessions granted by different public bodies, which will revert to these bodies when the concession expires.

The following assets are fully depreciated:

	Amount
Tollgate machinery	1,570
Buildings and other constructions	1
Machinery and vehicles	5,096
Tooling	305
Other installations	1,491
Furniture	235
Computer equipment	542
Other fixed assets	373
Total gross book value	9,613

The effect of the 1996 revaluation, which was applied by Acesa and Saba, on the depreciation provision in 2000 totalled PTAs 233 million. The effect of the revaluation on the reversion fund is considered by the current Financial Plan.

Acesa has entered into several rental agreements by which it has transferred the rights for the operation of service stations.

NOTE 5. Financial investments

The balances and movements of the accounting entries under financial investments are:

	Balance at 31.12.99	Additions in consolidation perimeter	Increase	Decrease	Exchange differences	Balance at 31.12.00
Shareholdings consolidated by equity accounting	12,390	-	30,121	-5,971	-	36,540
Long-term share portfolio	4,740	-	1,703	-26	-	6,417
Long-term deposits and guarantees	64	24	152	-131	-	109
Other credits	123	1,238	87	-47	790	2,191
Provisions	-414	-	-112	-	-	-526
Total	13,918	1,262	34,936	-6,175	790	44,731

The changes in shareholdings consolidated by equity accounting were:

	Balance at 31.12.99	Increase	Profit for year	Decrease	Balance at 31.12.00
Dromogest, S.A.	1,414	-	64	-9	1,469
Parc Logístic de la Zona Franca, S.A.	853	1,000	36	-	1,889
Iniciadora de Infraestructuras, S.A.	2	-	-	-	2
Auto-Estradas do Atlântico, S.A.	589	325	54	-	968
Autopistas Concesionaria Chilena Limitada	9	-	-	-	9
Iberacesa, S.L.	-	3,218	67	-	3,285
Accesos de Madrid, C.E.S.A. (1)	5,487	-	-	-5,487	0
Autopista Central Gallega, C.E.S.A. (1)	475	-	-	-475	0
Acesa Italia, s.r.l.	3,437	24,920	200	-	28,557
Areamed 2000, S.A.	-	6	72	-	78
Saba Group Companies Consolidated by equity accounting	124	111	48	-	283

Total	12,390	29,580	541	- 5,971	36,540

(1) Shareholdings in Accesos de Madrid and Autopista Central Gallega have been transferred to Iberacesa in 2000.

Increases in the long-term share portfolio correspond primarily to:

Acquisition of 5.7% of Xfera Móviles, S.A by Acesa Telecom for the sum of PTAs 2,887 million.

Acquisition of shares in Ibérica de Autopistas, S.A. Concesionaria del Estado by Autopistas, C.E.S.A for the sum of PTAs 1,481 million.

Acquisition of a 5.9% shareholding in USPA Hotel Ventures I, S.A., by Acesa with an investment of PTAs 298 million.

In compliance with article 86 of Royal Decree-law 1564/1989, the required notifications were made to companies when the investment exceeded 10%, and successive acquisitions in multiples of 5% of share capital. These acquisitions were also communicated to the National Securities Commission (CNMV).

NOTE 6. Accounts receivable

The breakdown of accounts receivable by activity is as follows:

	Amount
Autopistas	14,873
Car parks	3,836
Telecommunications	3,444
	22,153

NOTE 7. Short-term financial investments

The average yield on fixed rate and other similar securities held by the Group during the year was 4.3% in 2000.

NOTE 8. Equity

The movements and balances in equity during the year ended 31 December 2000 were as follows:

	Balance at 31.12.99	Distribution of results for the year	Increase in capital	Profit for the year	Other movements	Balance at 31.12.00
Share capital	132,264	-	6,614	-	-	138,878
Parent company reserves						
Non distributable reserves RD 1564/1989	15,610	2,404	-	-	-	18,014
Distributable reserves	1,544	1,592	-	-	-10	3,126
Revaluation reserve RDL 7/1996 of 7 June	114,038	-	-6,614	-	-	107,424
Reserves in fully consolidated companies	1,575	1,099	-	-	-	2,674
Reserves in companies consolidated by equity accounting	-58	-138	-	-	-	-196
Profit attributed to the parent company	24,831	-24,831	-	27,081	-	27,081
Interim dividend	-10,069	10,069	-	-	-10,572	-10,572
Total	279,735	-9,805	-	27,081	-10,582	286,429

a) Share capital

The share capital of Autopistas, Concesionaria Española, S.A. is made up of 278,223,793 shares with a nominal value of 3 euros each, maintained in the share register. The shares are fully subscribed and paid up, all being of the same class and series.

As at 31 December 2000 the most significant shareholdings in the share capital of Autopistas, C.E.S.A., were the following:

	%
Caixa d'Estalvis i Pensions de Barcelona (Grupo)	29.3
Hisusa, Holding de Infraestructuras y Servicios Urbanos, S.A.	10.0
Caixa d'Estalvis de Catalunya	7.6
Banco Bilbao Vizcaya Argentaria, S.A.	6.5

All the shares of Autopistas, C.E.S.A., are publicly listed on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges and traded on the Spanish Interconnection Stock Exchange System (continuous market), and are included in its indices, the Ibex 35 and the Ibex utilities. Options on shares in the parent company are traded on the Spanish financial futures market (Meff Renta Variable).

During the 2000 financial year, Acesa, by agreement of the Annual General Meeting of 23 May, increased free floating capital with a charge against the Revaluation Reserve Royal Decree-law 7/1996, of 7 June, issuing one new share for every 20 existing shares, a sum of 39,746,256 euros, and approved a final dividend for 1999 of 37 pesetas gross per share, which totals PTAs 9,805 million.

The Board of Directors of Autopistas, C.E.S.A., has been delegated, by the Annual General Meeting of 23 May 2000, the power to increase the share capital, through one or more capital issues, up to a maximum amount of 417,335,689 euros over a maximum period of five years from the date of that Annual General Meeting.

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

With three years having passed since the balance date when the revaluation was first acknowledged without any examination by the Tax Authorities, the revaluation operations are deemed to be correct and the balance of the account accepted by the Tax Authorities, and accordingly the balance may be applied to:

- offset book losses.
- increase the share capital.
- freely distributable reserves, ten years from the balance date when the revaluation operations are first included.

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

The breakdown of companies under these entries is as follows:

Reserves in fully consolidated companies	Amount
Saba Group	1,981
Holdaucat Group	693
Total	2,674

Reserves in companies consolidated by equity accounting	Amount
Saba Group	-75
Parc Logístic Zona Franca	-121
Total	-196

At 31 December 2000 Caixa d’Estalvis i Pensions de Barcelona directly or indirectly holds 39.9% of the share capital of Saba, 10.6% of Holdaucat and 10.9% of Aucat.

NOTE 9. Minority interests

The balance of this entry at 31 December corresponds to the share of minority shareholders in the theoretical accounting value on that date of the fully consolidated companies in the Saba, Holdaucat, and Acesa Telecom Groups and GCO, with the following movements during the year:

	Saba	Group: Holdaucat	Group: Acesa Telecom	Group: GCO	Total
Initial balance	10,245	6,071	-	-	16,316
Additions in the consolidation perimeter	-	-	10,398	10,960	21,358
Results	978	583	-152	245	1,654
Increase shareholding Autopistas, C.E.S.A.			-7,471	-	-7,471
Dividends due to minority interests	-490	-259	-	-	-749
Exchange differences	-	-	-	-948	-948
Other movements	-670	-	-	-	-670
Final balance	10,063	6,395	2,775	10,257	29,490

NOTE 10. Provisions for liabilities and expenses

The movements under this entry during the financial year ended 31 December 2000 are the following:

	Balance at 31.12.99	Additions in consolidation perimeter	Increase	Decrease	Transfers	Exchange differences	Balance at 31.12.00
Reversion fund (see note 2.l)	119,519	-	8,976	-	100	-	128,595
Other provisions (see note 2.m)	5,690	850	1,054	-867	-	-73	6,654
Pension fund and other personnel liabilities	944	-	147	-1,046	-	-	45
Total	126,153	850	10,177	-1,913	100	-73	135,294

NOTE 11. Bond issues and debts with credit institutions

The following table details the position of outstanding credits at year end 2000.

	Expiry	Nominal	Balance
Bond issue	19.10.05	3,327	3,327
Bond issue	19.10.10	3,328	3,328
Bond issue	19.10.15	3,328	3,328
Total bonds		9,983	9,983
Syndicated loan	12.06.02	8,000	8,000
Syndicated loan	29.01.03	10,000	10,000

Syndicated loan	19.11.04	5,000	5,000
Syndicated loan	28.07.06	35,000	35,000
Syndicated loan	25.05.09	36,000	36,000
Loan	05.02.02	6,000	6,000
Loan	09.06.02	500	370
Loan	15.01.05	128	115
Loan	15.10.05	848	848
Loan	03.06.06	4,250	4,250
Loan	02.09.06	13,565	10,590
Loan	02.09.06	6,783	5,295
Loan	02.09.06	13,565	10,590
Loan	02.04.07	3,700	3,700
Loan	31.12.07	170	103
Total loans		143,509	135,861
Total long-term		153,492	145,844
Short-term credit agreements		64,092	46,173
Total short-term		64,092	46,173
Total bonds and loans with credit institutions, floating rate		217,584	192,017

Management Report

Acesa Group

During 2000 the Group has undertaken various operations to cover its financing requirements, part of which have been arranged with credit institutions that are company shareholders.

Acesa made three non convertible bond issues in October for a nominal amount of 20 million euros each, divided into 200 bonds with a nominal value of 100,000 euros. They were admitted at face value with maturities of 5, 10 and 15 years respectively and they are listed on the AIAF fixed income exchange.

At 31 December the Group had debts held in foreign currency totalling PTAs 32,463 million, of which 5,988 million were short-term.

At 31 December the Group had contracted distinct financial operations (Swaps and Collars) to hedge the financing costs of loans for the nominal amount of PTAs 46,000 million.

NOTE 12. Tax position

Acesa pays tax on a consolidated basis for the corporation tax of two of its subsidiary companies (Dromogest and Acesa Telecom) with tax payments for the other companies of the Group being calculated on an individual basis.

The reconciliation between the recorded profit for the period and the taxable profit is set out in each company's annual report, with the consolidated result of the aggregated tax base for all the companies being as follows:

		Amount
Consolidated profit before corporation tax		43,198
Permanent differences (including consolidation adjustments)		1,938
Timing differences		
- arising during the year	109	
- from previous years	-795	-686
Tax losses carried forward		-618
Tax assessment base		43,832

The results of the companies included in the consolidation perimeter during the year have been adjusted proportionately.

The distinct companies in the Group have applied deductions totalling PTAs 1,083 million for double taxation of dividends and training of personnel.

The negative tax base pending compensation for the companies of the Group at 31 December 2000 totalled PTAs 4,511 million, as follows:

Expiry	Amount
2002	695
2003	3,224
2004	70
2005	7
2009	17
2010	498
TOTAL	4,511

In accordance with current legislation, the tax declarations cannot be considered final until they have been inspected by the tax authorities or the legally prescribed period for this inspection has passed.

Acesa is open to tax inspections for the years 1996 to 2000 inclusive, for all taxes to which it is subject. The company has been issued the corresponding assessments resulting from the inspection based on examinations made between 1989 and 1993 which the company has signed in disagreement. These assessments have been appealed and are pending the decision of the authorities. The eventual impact on the company's capital that could result (once the outcome of the appeal is known) is adequately provisioned given that there are amounts that the company will recover, as they relate to timing differences.

Additionally, due to possible alternative interpretations of the tax regulations affecting various operations, certain tax liabilities exist which are open to contention. In any event, the tax liability that might result would not materially affect the accompanying annual accounts.

NOTE 13. Income and expenses

a) Net operating income for the year 2000 was PTAs 88,375 million, representing an increase of 16.1% over the previous year. Of this amount, 24,535 million corresponds to toll income paid in cash, 48,220 million to toll income paid by credit card, 6,203 million to compensation from the Public Administration, 13,001 to the provision of services. This total is reduced by 3,548 million paid in credits and rebates on tolls.

Acesa has not recorded any income corresponding to the rate revision for the year 2000. The corresponding amount of approximately PTAs 1,250 million was not authorised by the Ministry of Works. This decision has been appealed by the company in the tribunals (see note 17.b).

The net operating income from the Group's ordinary activities is broken down as follows by activity and by markets:

	Amount
Highway operations	
National	73,978
International	1,396
Car Park operations	
National	7,910
International	2,580
Telecommunications	2,511
Total	88,375

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

Permanent personnel	2,537
Temporary personnel	360
Total	2,897

c) The extraordinary results include the charge to other provisions for liabilities and expenses, the deferral of amortisation to adapt the accounts of Aucat to the new accounting plan for toll highways, the surplus value obtained by the Saba Group through the sale of car park spaces and other extraordinary items in other companies of the Group.

NOTE 14. Contribution of group companies to the consolidated result

The breakdown by company of the results attributed to the parent company is as follows:

	Aggregate result	Minority interests	Result attributed to parent
Acesa	24,659	-	24,659
Saba Group	1,911	-978	933
Holdaucat Group	1,521	-626	895
Acesa Telecom Group	-236	152	-84
GCO	416	-245	171
Dromogest	64	-	64
Parc Logístic de la Zona Franca	36	-	36
Autostradas do Atlântico	54	-	54
Iberacesa Group	81	-	81
Acesa Italia Group	200	-	200
Areamed 2000	72	-	72
	28,778	-1,697	27,081

NOTE 15. Commitments

In the agreement to absorb the company that was previously holder of the concession for the Montmeló-el Papiol stretch, Acesa assumed the commitment to pay PTAs 1,000 million to the State during the each of the last five years of the concession. Up to 1997 a total of PTAs 1,510 million had been returned derived from the surplus toll income obtained on the Montmeló-el Papiol stretch, over and above the financial forecasts submitted to the negotiation committee for the merger, with these payments considered as an advance payment.

In the agreement signed with the State and the Catalan Government dated 23 October 1998, it was established that the outstanding balance of PTAs 3,490 million will be paid in equal amounts in the last five years of the extended concession. Subsequently, the agreement reached with the Ministry of Works on 8 April 1999, which covers the introduction of various credits on the routes of Molins de Rei-Martorell, Molins de Rei-Gelida, Molins de Rei-Sant Sadurní d'Anoia, Martorell-Gelida and Martorell-Sant Sadurní d'Anoia, indicates that these credits made by the company will be charged against the outstanding balance.

This year credits totalling PTAs 166 million were granted, and the accumulated total for 1999 and 2000 is PTAs 249 million (see note 2.f).

NOTE 16. Environmental information

Acesa has undertaken studies and projects to evaluate the environment impact of the traffic growth on the highway, restore and improve marginalised areas and land destroyed by fire (which are reforested with native trees) and the installation of screens. A total of PTAs 40 million was destined to these activities in 2000.

NOTE 17. Other information

a) The annual remuneration of members of the Board of Directors of Acesa for their services to the company is drawn from the liquid profits. It can only be paid out once allocations to reserves and dividend payments are covered, and the Law establishes that it should never exceed, under any circumstances, one percent of those profits. The Board of Directors may distribute this sum among its members in the form and amount it decides.

Total remuneration of the board of directors of Acesa in all the companies of the Group was PTAs 300 million in 2000, well below the statutory limits of the various companies. PTAs 268 million corresponded to salaries and allowances and PTAs 32 million to other remuneration, travel, insurance premiums and pensions.

b) Royal Decree 101/2000, of 21 January, established the exemption of tolls on the Montmeló-el Papiol stretch and for internal circulation in Girona and Tarragona, and compensation from the State for the loss of toll income. These exemptions were applied from 10 January 2000.

Royal Decree 429/2000, of 31 March, extended rates and tolls on highways under the jurisdiction of the State Administration during 2000. The Law 14/2000, of 29 December, on fiscal, administrative and social order measures, established a new formula for the revision of tolls and rates under the State Administration and certain transitory dispositions, which have required their immediate application from 1 January 2001. Acesa has initiated legal proceedings in defence of its legitimate interests.

The Government of Catalonia approved the revision of toll rates for 2000 in March for the highways under its jurisdiction, postponing their application and establishing the corresponding compensation for the resulting loss of income.

Subsequently, in accordance with the Order of 27 December 2000, the postponement of the annual rate increase indicated above is revoked, being effective from 1 January 2001.

c) With respect to the extension of the A-19 highway for the Palafolls-GI-600 road connection stretch, the General Manager of Roads for the Government of Catalonia made the corresponding project plan public on 15 December 2000.

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

e) At 31 December the Group has guarantees to third parties provided by financial institutions, which are detailed by company as follows:

	Amount
Acesa	52,964
Saba	4,328
Aucat	9,281
DDST	34
Total	66,607

The guarantees of Acesa relate principally to guarantees on committed investments and financing of associated companies. As at 31 December there is no expectation that these guarantees could result in any significant liabilities.

f) Acesa carried out hedging operations to cover exchange rate risks associated with the investment in the Argentine company, GCO.

The premiums paid up front for the hedging transaction are accounted for on a straight-line basis over the period of the operation. The results of the cross currency interest rate swap are recorded as financial income or an expense over the period of the operation.

The exchange rate differences arising from the conversion into euros of these transactions will be recorded on the cancellation or settlement of the hedging transaction.

The following financial instruments were used:

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

The criteria for recording exchange rate differences are detailed in note 2.h).

NOTE 18. Subsequent events

From the beginning of the 2001 financial year to the time of preparing these accounts, no material events affecting the company had occurred.

NOTE 19. Financial plan

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

In July 2000 Aucat presented a new Financial Plan that reflects the modifications arising from the application of the General Accounting Plan as noted. This plan is currently pending approval from the Government Delegation for the Concessionaire companies of Toll Highways in the Government of Catalonia.

These plans include the forecasted 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.

The year 2000 has provided a favourable environment for the operations of Acesa and its Group, and has seen the consolidation of the process initiated in earlier years to geographically expand the highway investments, as well as boost investments in the other operating areas of infrastructure management (car parks, logistics services and telecommunications) with the aim of producing an adequate return on capital for shareholders in terms of the risk-yield balance.

The results obtained by the parent company in its core traditional business have been markedly better than the previous year, with an increase of 10% in revenue and 8% in net profit. However, the contribution of the other companies in the Group is increasingly important in the consolidated revenue in the main sectors where activities are being developed.

As a result of the strategy initiated in earlier years, the consolidated figures for 2000 show significant growth compared to those of the previous year. On the balance sheet, total assets have increased by 28% to exceed PTAs 680,000 million. Equity has also increased by 2.4% to PTAs 286,000 million. On the profit and loss account, the 16% increase in revenue to PTAs 88,000 million stands out, with operating income rising 17%. The consolidated net profit for the year was 9% more than the previous year, exceeding PTAs 27,000 million.

Looking at the distinct sectors of activity where the Group operates, the highlights for the year were as follows:

- In the area of highway operations the international expansion commenced by joining the core shareholding group in the Italian company Autostrade (the leading European toll highway operator) and taking control of the Autopista Acceso Oeste de Buenos Aires in Argentina. This investment may serve as a platform for possible future investments in the area.

  Nationally, the positive performance of Autopistes de Catalunya, S.A. (Aucat) stands out, experiencing one of the most significant increases in traffic in the sector for 2000 (18%). Net profit rose by 56% to exceed PTAs 1,600 million. The consortiums in which Acesa participates to construct new highways at a state level (ring roads 3 and 5 in Madrid and the Santiago/Alto de Santo Domingo highway) are in the initial phase of construction in line with projections.

- In the car parks sector the Saba group has continued to perform well. At the end of 2000 it managed 77,160 car park spaces, representing an 11% increase over the previous year. Of those, more than 60% are located outside of Spain following the international expansion initiated in earlier years. During 2000 Saba merged with the associated company Europea de Estacionamientos, S.A., with the resulting synergies in the combined operation of the car parks under management.

  Also of note is the participation of Acesa and Saba in the consortium awarded the contract to construct two new car parks at Barcelona airport and the operation of the existing car parks.

- In the services/logistics sector, Acesa has formed the company Areamed 2000 with the objective of improving the management and quality of the service areas, developing and improving goods and services provided for clients.

  The consolidation of the Zona Franca Logistics Park can also be highlighted. 40% of the planned construction of warehouses for lease in the total area have been completed and are fully occupied. It is projected that they will be fully operative in 2001. Construction of the first two office blocks is at an advanced stage. Profits are expected in the 2001 financial year.
- The telecommunications sector has been one of the principal strategic choices of Acesa in 2000. Approximately one-third of the PTAs 68,000 million invested has been channelled to new business investments during the year.

  At 31 December 2000, Acesa Telecom S.A., leader of the Group in telecommunications investments, held 87% of Difusió Digital Societat de Telecomunicacions (Tradia), a company focused on providing network and telecommunication infrastructure services for radio transmitters, telecommunications operators and closed user groups.

  This has been the first year of activity for Tradia within the Group and through the course of the year a base has been built for significant growth in its operations over the coming years.

Acesa Telecom holds a 5.7% shareholding in Xfera Móviles S.A., which was awarded a third generation mobile telephone licence (UMTS).

During 2001 it is expected that the results and other key consolidated statistics will continue to grow. Acesa will be alert to opportunities in the sectors where it is currently active that provide a suitable risk return profile for its shareholders as well as active participation in the management by applying all its knowledge and experience, always within the context of the management and financing of infrastructure for transporting people, goods and telecommunications..

Autopistas

Pl. Gal·la Placidia, 1
08006 Barcelona
http://www.autopistas.com
Investor Relations telephone:
93 228 50 00