

Translation of a report originally issued in Spanish based on our work performed in accordance with generally accepted auditing standards in Spain and of financial statements originally issued in Spanish and prepared in accordance with generally accepted accounting principles in Spain (see Note 21). In the event of a discrepancy, the Spanish-language version prevails.

AUDITORS' REPORT ON FINANCIAL STATEMENTS

To the Shareholders of
ACS Actividades de Construcción y Servicios, S.A.:

1. We have audited the financial statements of ACS Actividades de Construcción y Servicios, S.A., comprising the balance sheet at 31 December 2006 and the related income statement and notes to the financial statements for the year then ended. The preparation of these financial statements is the responsibility of the Company's directors. Our responsibility is to express an opinion on the financial statements taken as a whole based on our audit work performed in accordance with generally accepted auditing standards, which require examination, by means of selective tests, of the evidence supporting the financial statements and evaluation of their presentation, of the accounting policies applied and of the estimates made.
2. As required by Spanish corporate and commercial law, for comparison purposes the directors present, in addition to the 2006 figures for each item in the balance sheet, income statement and statement of changes in financial position, the figures for 2005. Our opinion refers only to the 2006 financial statements. On 3 April 2006, we issued our auditors' report on the 2005 financial statements, in which we expressed an unqualified opinion.
3. ACS Actividades de Construcción y Servicios, S.A. is the parent of a group of companies which presents consolidated financial statements separately from the accompanying financial statements, which do not reflect the effect of applying consolidation principles. On this same date, we issued our auditors' report on the consolidated financial statements for 2006 of ACS Actividades de Construcción y Servicios and Subsidiaries, prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRSs) and presenting consolidated attributed equity, consolidated assets and consolidated attributed net profit of EUR 3,115,689 thousand, EUR 25,182,704 thousand and EUR 1,250,088 thousand, respectively, in which we expressed an unqualified opinion.
4. In our opinion, the accompanying financial statements for 2006 present fairly, in all material respects, the net worth and financial position of ACS Actividades de Construcción y Servicios, S.A. at 31 December 2006 and the results of its operations and the funds obtained and applied by it in the year then ended, and contain the required information, sufficient for their proper interpretation and comprehension, in conformity with generally accepted accounting principles and standards applied on a basis consistent with that of the preceding year.

5. The accompanying directors' report for 2006 contains the explanations which the directors consider appropriate about the Company's situation, the evolution of its business and other matters, but is not an integral part of the financial statements. We have checked that the accounting information in the directors' report is consistent with that contained in the financial statements for 2006. Our work as auditors was confined to checking the directors' report with the aforementioned scope, and did not include a review of any information other than that drawn from the Company's accounting records.

DELOITTE, S.L.
Registered in ROAC under no. 30692

Javier Parada Pardo

16 March 2007