

Translation 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.

## ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.

### INCOME STATEMENTS

FOR THE YEARS ENDED 31 DECEMBER 2006 AND 2005

(Thousands of Euros)

DEBIT	31/12/06	31/12/05	CREDIT	31/12/06	31/12/05
<b>EXPENSES:</b>			<b>INCOME:</b>		
Procurements	5.824	7.537	Revenue (Note 16)	6.033	5.035
Decrease in inventories of finished goods and work in progress	-	28	Increase in inventories of finished goods and work in progress	126	-
Raw materials and other supplies	848	897	In-house work on non-current assets	1.425	1.992
Other external expenses	4.976	6.612	Other operating income	11.553	14.401
Personnel expenses	20.047	19.619			
Wages, salaries and similar costs	16.075	16.069			
Employee welfare costs (Note 16)	3.972	3.550			
Depreciation and amortisation charge (Notes 5 and 6)	42.717	42.636			
Change in operating allowances	10.352	11.499			
Other operating expenses	23.533	20.625			
Outside services	21.565	19.311			
Taxes other than income tax	1.362	708			
Reversion reserve	606	606			
Profit from operations	-	-	Loss from operations	83.336	80.488
Finance and similar costs	132.630	79.493	Income from equity investments (Notes 7 and 16)	450.463	379.445
On payables to Group companies (Note 16)	53.542	22.633	Group companies	362.411	307.084
On payables to third parties and similar costs	77.334	56.860	Associates	87.840	71.982
Losses on financial assets	1.754	-	Nongroup companies	212	379
Exchange losses	147	-	Other interest and similar income	62.508	17.608
			Group companies and associates (Note 16)	34.408	11.545
			Other interest	5.380	6.063
			Gains on financial assets	22.720	-
			Exchange gains	-	159
Financial profit	380.194	317.719	Financial loss	-	-
Profit from ordinary activities	296.858	237.231	Loss on ordinary activities	-	-
Losses on disposal of non-current assets	-	61	Gains on disposal of non-current assets (Note 16)	1.059.601	3.393
Change in allowances for intangible assets, property plant and equipment and control portfolio (Note 16)	2.680	6.779			
Losses on transactions involving treasury shares and own debentures	244	972	Gains on transactions involving treasury shares and own debentures (Note 16)	25.525	45.786
Extraordinary expenses (Note 16)	9.912	16.262	Extraordinary income	4.041	562
Prior years' expenses and losses	4	-	Prior years' income and profit	24	-
Extraordinary profit	1.076.351	25.667	Extraordinary loss	-	-
Profit before tax	1.373.209	262.898			
Corporation tax	263.639	(32.308)			
Profit for the year	1.109.570	295.206			

The accompanying Notes 1 to 21 are an integral part of the 2006 income statement.