



3Q / 2005 Results
Data Conference

November 4th, 2005

Executive Summary

3Q/2005 Results

Balance sheet at September 30th, 2005

Business lines

Conclussions

Executive Summary

Good operating and financial performance

Strong sales growth

Turnover
€ 8.891,3 mn +12,0 %

Operating margins improvement

EBIT
€ 596,4 mn +15,3 %

Contribution from Affiliates

Profit from Associates
€ 93,4 mn +43,1 %

Excellent results

Net Profit
€ 440,3 mn +30,0 %

Keeping the gearing level

Corporate Net Debt
€ 1.380,5 mn D/E = 54,8 %

Grupo ACS has acquired 22% of Unión Fenosa, for a total amount of € 2,219 million, equivalent to € 33 per share

- ❑ This strategic investment allows us to become the reference shareholder of the third utility in Spain.
- ❑ Consolidating industry with growing perspectives
- ❑ Grupo ACS experience and know how in the energy industry will allow to:
 - Support the expansion plans, both international and domestic, in gas and electricity
 - Take advantage of the new regulatory framework in Spain
 - Reinforce the industrial vision of Unión Fenosa in the long term
- ❑ The operation has a positive impact from a financial point of view being accretive both in EPS and Cash Flow

Executive Summary

3Q/05 Key figures

<i>Euro Millions</i>	3Q/04	3Q/05	Var
Turnover	7.941,4	8.891,3	+12,0 %
EBITDA	704,2	785,7	+11,6 %
EBIT	517,4	596,4	+15,3 %
Net Profit	338,7	440,3	+30,0 %
EPS	0,97 €	1,26 €	+30,2 %
Total Net Debt	2.009,8	1.960,0	-2,5 %
Corporate Net Debt	1.666,5	1.380,5	-17,2 %
Project Finance	343,3	579,5	+68,8 %
Shareholders' Equity	1.938,8	2.521,3	+30,0 %
Net Investments	828,0	3.482,7	+320,6 %
Ordinary net investments	828,0	1.263,4	+52,6 %
Acquisition 22% stake in UNF	n.a.	2.219,3	

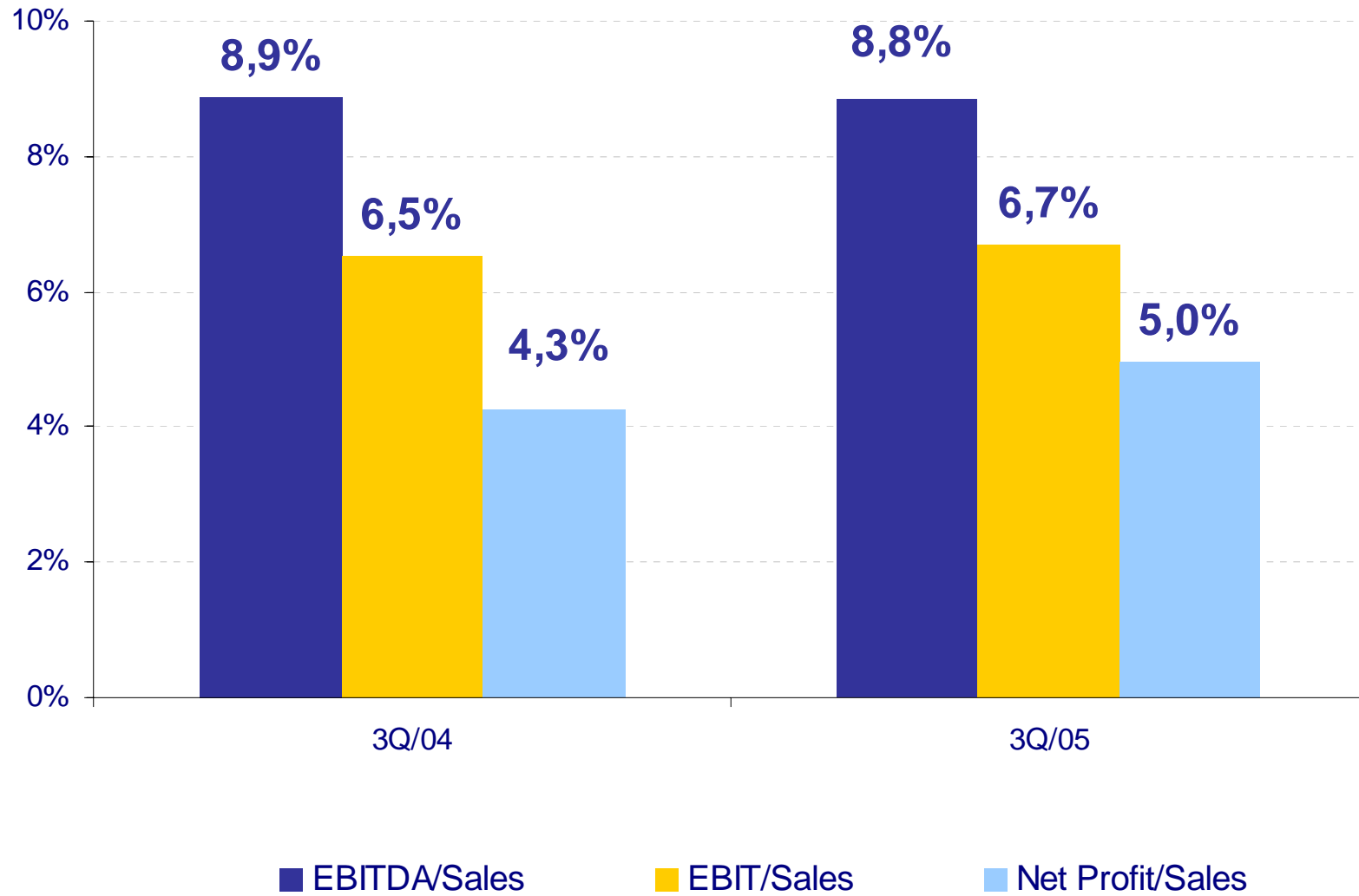
Consolidated Results

Income statement

<i>Euro Millions</i>	3Q/04	3Q/05	Var
Turnover	7.941,4	8.891,3	+12,0 %
Other revenues	486,3	289,2	
Total Income	8.427,7	9.180,5	+8,9 %
Operating Expenses	(7.723,5)	(8.394,9)	
Operating Cash Flow (EBITDA)	704,2	785,7	+11,6 %
Fixed Assets depreciation	(169,2)	(171,1)	
Current assets provisions	(17,6)	(18,2)	
EBIT	517,4	596,4	+15,3 %
Net financial results	(65,9)	(83,0)	
Foreign Exchange Results	4,4	12,5	
Impairment non current assets results	(20,7)	(1,4)	
Results on equity method	65,3	93,4	
Results on non current assets disposals	4,0	9,2	
Other profit / expenses	(34,6)	(29,2)	
Ordinary income of cont. operations	470,0	598,0	+27,2 %
Corporate income tax	(125,9)	(141,4)	
Consolidated Result	344,0	456,7	+32,7 %
Minority interest	(5,4)	(16,4)	
Net Profit	338,7	440,3	+30,0 %

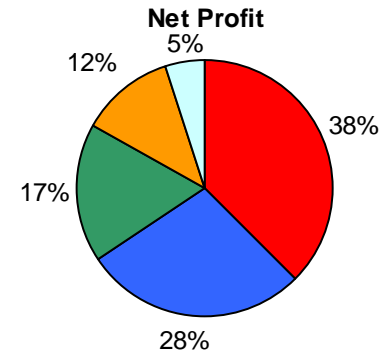
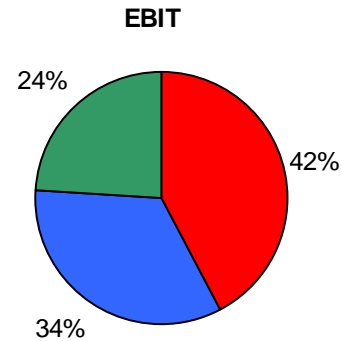
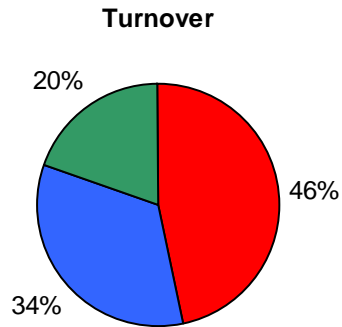
Consolidated Results

Operating ratios performance

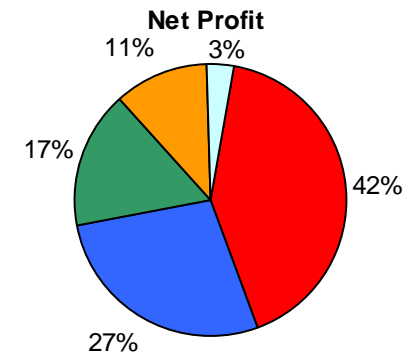
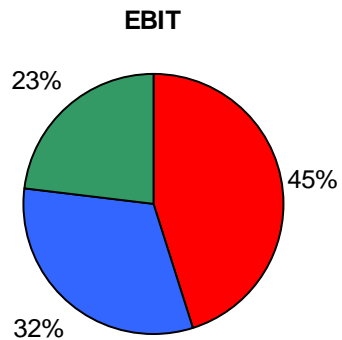
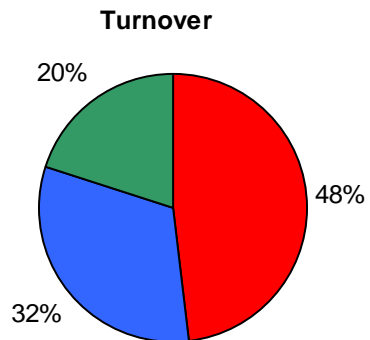


Consolidated Results Breakdown by activity

30/05



30/04



■ Construction
 ■ Industrial Services
 ■ Services
 ■ Concessions
 ■ Urbis

NOTE: Percentages are calculated over the sum of the activities considered in each graph

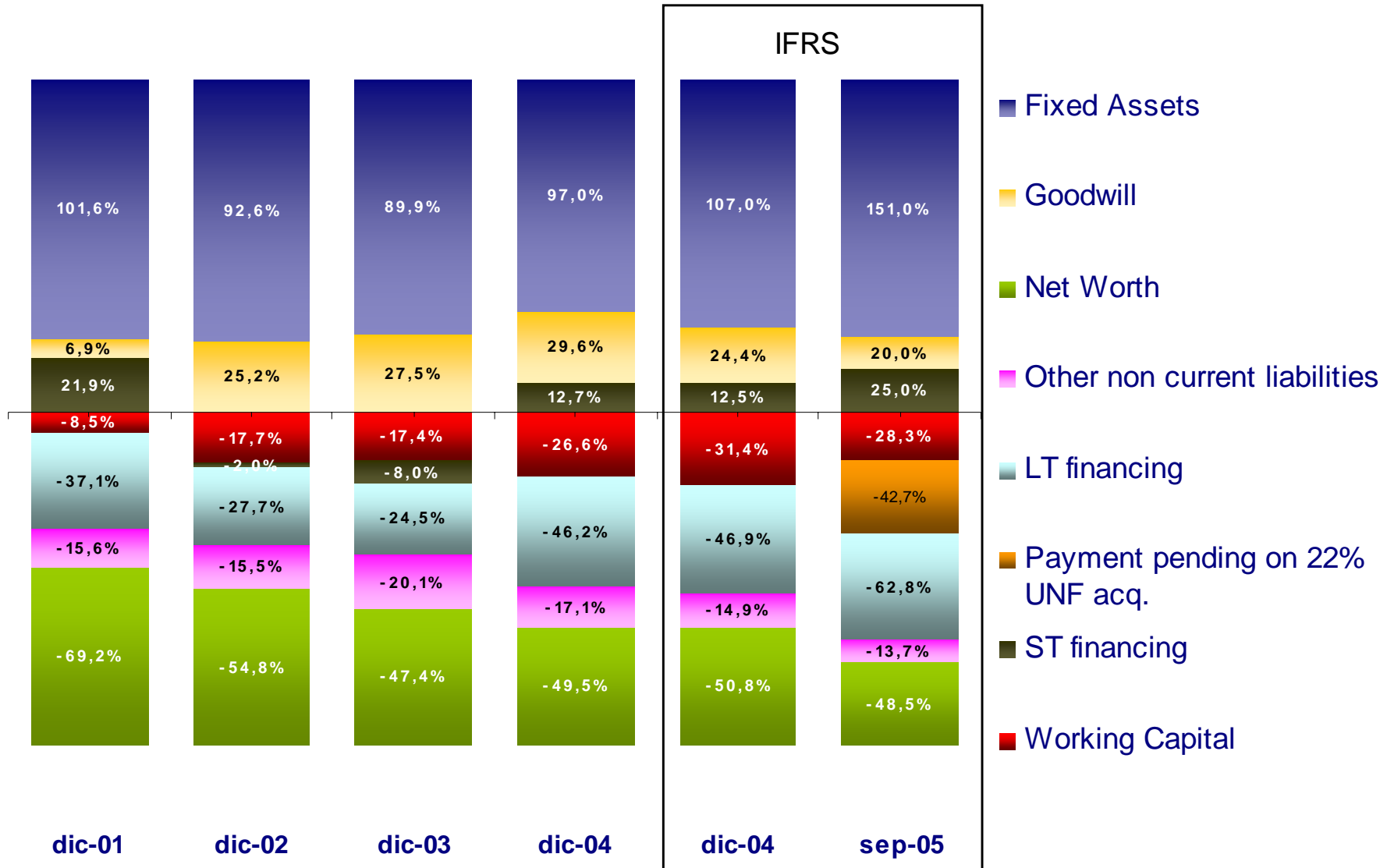
Consolidated Results

Consolidated balance sheet

Million Euro	sep-04	dec-04	sep-05	Var. 05/04
Tangible fixed assets	1.791,4	1.981,0	2.255,6	+25,9 %
Goodwill	1.000,4	1.012,1	1.039,1	+3,9 %
Intangible assets & others	629,0	590,8	825,1	+31,2 %
LT financial assets	1.812,5	1.868,1	2.542,5	+162,7 %
22% Stake in UNF			2.219,3	n.a.
Fixed Assets	5.233,3	5.452,1	8.881,7	+69,7 %
Current non financial assets	5.624,0	5.395,1	5.889,2	+4,7 %
Current non financial liabilities	(6.298,6)	(6.697,8)	(7.357,4)	+52,0 %
Working Capital	(674,6)	(1.302,7)	(1.468,2)	+117,6 %
TOTAL NET ASSETS	4.558,6	4.149,3	7.413,5	+62,6 %
Shareholders' Equity	1.844,4	1.991,6	2.382,6	+29,2 %
Minority Interests	94,4	117,0	138,7	+47,0 %
Net Worth	1.938,8	2.108,6	2.521,3	+30,0 %
Other non current liabilities	610,0	616,8	712,8	+16,9 %
Loans from credit entities	2.776,0	2.508,5	3.733,4	+34,5 %
Project Finance	343,3	462,3	579,5	+68,8 %
Other financial liabilities	53,8	49,4	38,7	-28,1 %
Cash and equivalents	(1.163,3)	(1.596,3)	(2.391,6)	+105,6 %
Net Debt	2.009,8	1.423,9	1.960,0	-2,5 %
Payment pending on 22% UNF acq.			2.219,3	n.a.
TOTAL LIABILITIES AND EQUITIES	4.558,6	4.149,3	7.413,5	+62,6 %

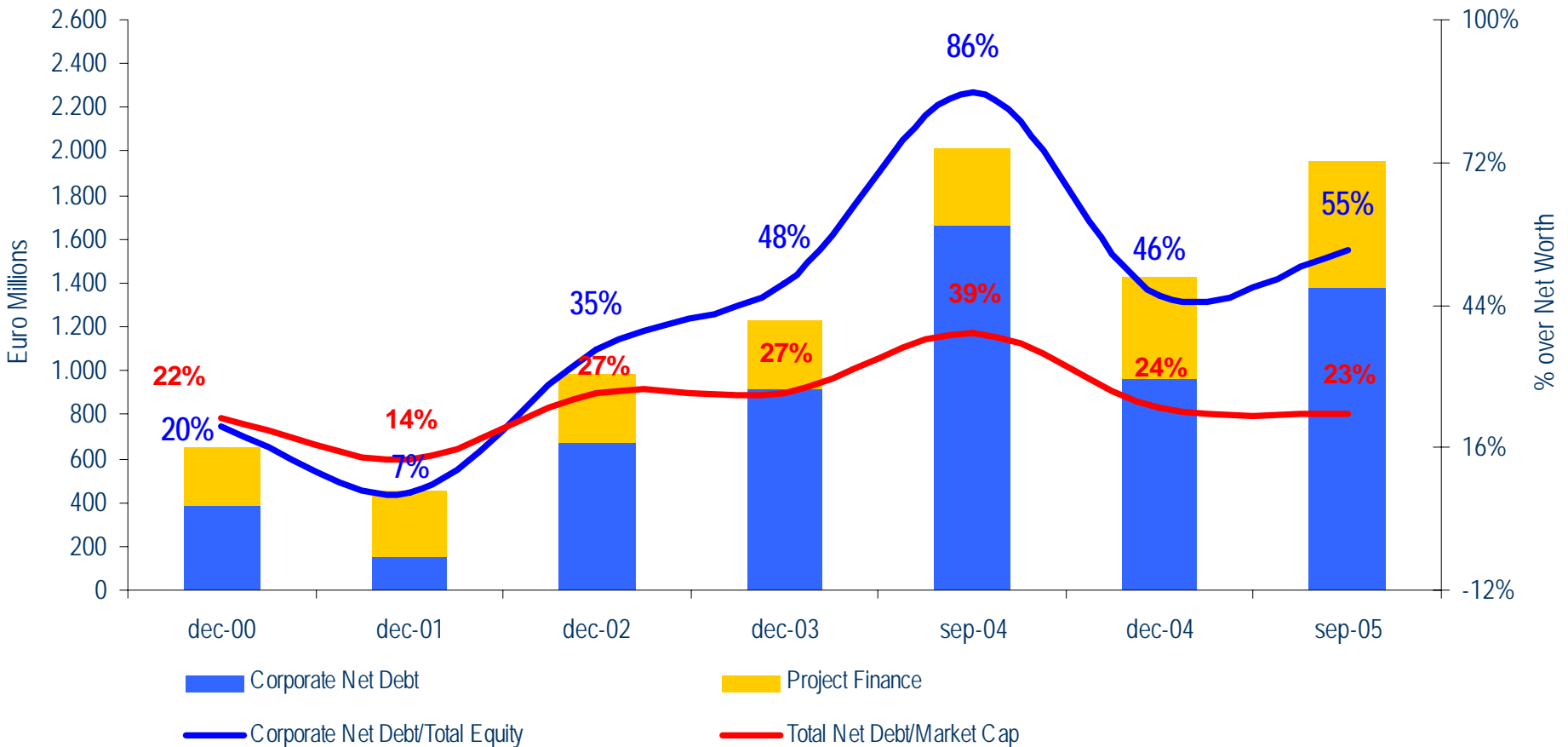
Consolidated Results

Consolidated balance sheet evolution



Consolidated Results

Net debt evolution



Sep-05 figure does not include UNF operation as the amount was paid on October, 3rd.

Consolidated Results

Cash flow statement




Million Euro	3Q/04	3Q/05	Var. 05/04
Cash Flow from Operations	478,6	561,3	+17,3 %
Working Capital (Requirements) / Excess	(192,2)	212,9	n.a.
Cash Flow from Operating Activities	286,4	774,2	+170,3 %
<i>Fixed assets investments</i>	(257,7)	(311,0)	
<i>Concessional projects investments</i>	(152,3)	(258,0)	
<i>Financial assets investments</i>	(418,0)	(694,4)	
<i>22% stake in Unión Fenosa acquisition</i>	n.a.	(2.219,3)	
Capital Expenditure	(828,0)	(3.482,7)	320,6%
Bank Financing	811,8	1.331,5	+64,0 %
<i>Dividends paid</i>	(96,4)	(137,6)	
<i>Treasury stock movements</i>	(90,0)	36,8	
Equity Financing	(186,4)	(100,8)	-45,9 %
<i>Payment pending on UNF 22% stake acquisition</i>	n.a.	2.219,3	
<i>Other sources</i>	(48,1)	53,9	
Other Liabilities	(48,1)	2.273,2	n.a.
Cash Flow from Financing Activities	577,4	3.503,9	+506,9 %
<i>Inc/(D) Cash & similar</i>	35,8	795,3	
Cash Position at the Beginning of the Period	1.127,5	1.596,3	+41,6 %
Current Cash Position	1.163,3	2.391,6	+105,6 %

Million Euro	3Q/04	3Q/05	Var. 05/04
Turnover	3.868,2	4.174,7	+7,9 %
EBITDA	291,4	307,3	+5,4 %
EBIT	241,1	261,7	+8,5 %
Cont. Operations PBT	243,6	276,0	+13,3 %
Net Profit	168,7	177,8	+5,4 %
<i>EBITDA margin</i>	7,5%	7,4%	
<i>EBIT Margin</i>	6,2%	6,3%	
<i>Net Profit Margin</i>	4,4%	4,3%	
<i>Effective Tax Rate</i>	31,0%	32,0%	

Business Lines

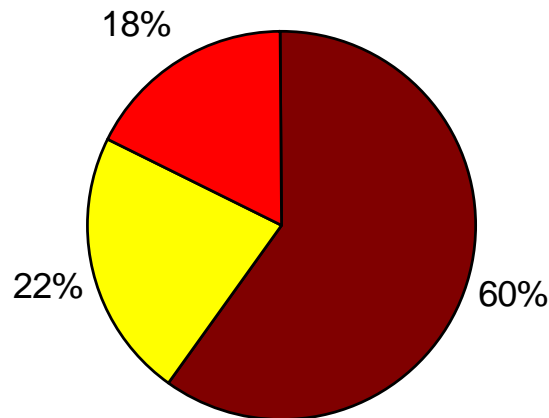
Construction: Sales breakdown

Million Euro

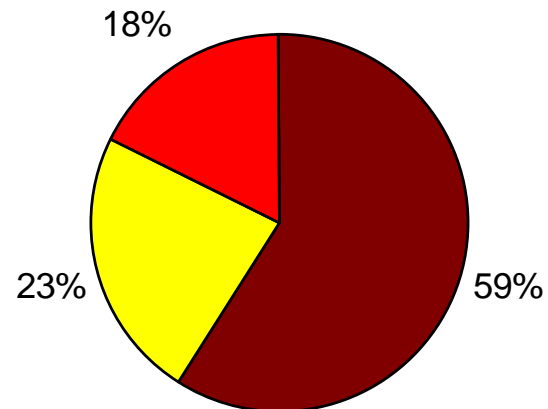
-  Civil Works
-  Non residential Building
-  Residential Building

	3Q/04	3Q/05	Var. 05/04
Civil Works	2.312,4	2.460,5	+6,4 %
Non residential Building	868,1	970,1	+11,7 %
Residential Building	687,7	744,1	+8,2 %
TOTAL	3.868,2	4.174,7	+7,9 %
<i>International</i>	<i>302,3</i>	<i>415,5</i>	<i>+37,4 %</i>
<i>%</i>	<i>8%</i>	<i>10%</i>	

Sales 3Q/04



Sales 3Q/05



Business Lines

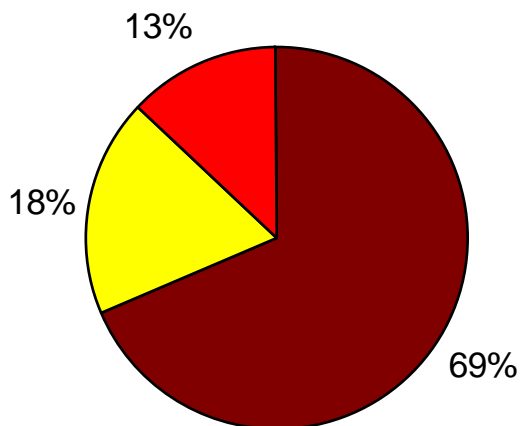
Construction: Backlog breakdown

Million Euro

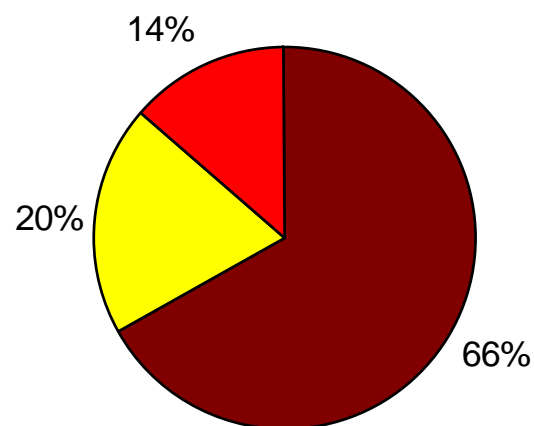
- Civil Works
- Non residential Building
- Residential Building

	3Q/04	3Q/05	Var. 05/04
Civil Works	5.832,1	6.022,9	+3,3 %
Non residential Building	1.571,1	1.783,9	+13,5 %
Residential Building	1.116,1	1.221,2	+9,4 %
TOTAL	8.519,3	9.028,0	+6,0 %
<i>International</i>	<i>658,0</i>	<i>658,1</i>	<i>+0,0 %</i>
<i>%</i>	<i>8%</i>	<i>7%</i>	

Backlog 3Q/04



Backlog 3Q/05







Million Euro	3Q/04	3Q/05	Var. 05/04
Turnover	2.524,1	3.010,5	+19,3 %
EBITDA	207,1	247,8	+19,7 %
EBIT	174,4	209,4	+20,0 %
Cont. Operations PBT	159,9	194,6	+21,7 %
Net Profit	110,8	132,3	+19,4 %
<i>EBITDA margin</i>	8,2%	8,2%	
<i>EBIT Margin</i>	6,9%	7,0%	
<i>Net Profit Margin</i>	4,4%	4,4%	
<i>Effective Tax Rate</i>	30,5%	31,8%	

Business Lines

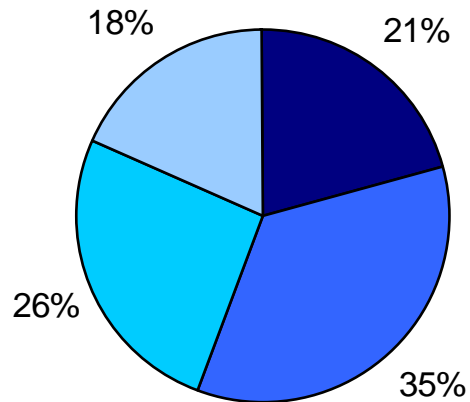
Industrial Services: Sales breakdown

Million Euro

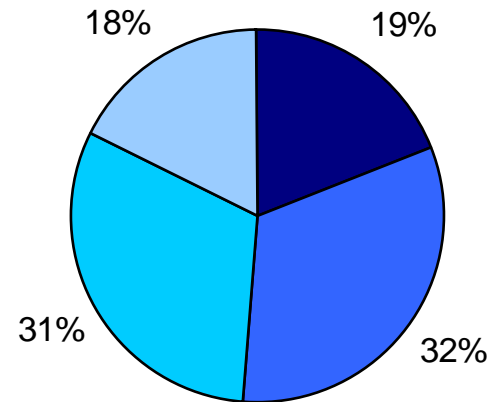
-  Networks
-  Specialized Products
-  Energy Projects
-  Control Systems

	3Q/04	3Q/05	Var. 05/04
Networks	526,3	577,4	+9,7 %
Specialized Products	872,8	963,5	+10,4 %
Energy Projects	659,5	932,9	+41,4 %
Control Systems	465,5	536,7	+15,3 %
TOTAL	2.524,1	3.010,5	+19,3 %
<i>International</i>	<i>746,1</i>	<i>961,7</i>	<i>+28,9 %</i>
<i>%</i>	<i>30%</i>	<i>32%</i>	

Sales 3Q/04



Sales 3Q/05



Business Lines

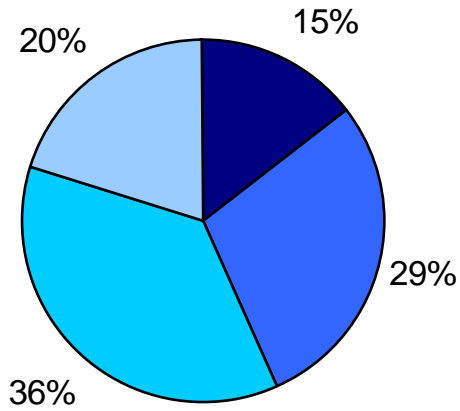
Industrial Services: Backlog breakdown

Million Euro

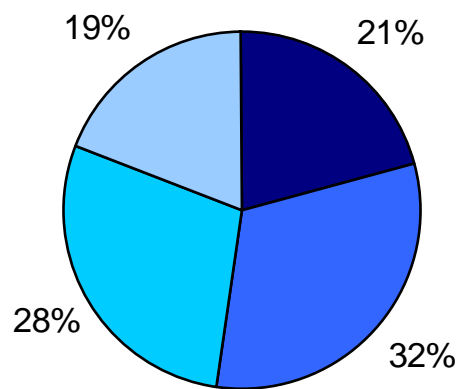
- Networks
- Specialized Products
- Energy Projects
- Control Systems

	3Q/04	3Q/05	Var. 05/04
Networks	487,8	848,0	+73,8 %
Specialized Products	947,5	1.279,3	+35,0 %
Energy Projects	1.194,1	1.157,2	-3,1 %
Control Systems	673,0	780,1	+15,9 %
TOTAL	3.302,4	4.064,6	+23,1 %
<i>International</i>	<i>1.075,2</i>	<i>1.222,6</i>	<i>+13,7 %</i>
<i>%</i>	<i>33%</i>	<i>30%</i>	

Backlog 3Q/04



Backlog 3Q/05







Million Euro	3Q/04	3Q/05	Var. 05/04
Turnover	1.632,4	1.777,7	+8,9 %
EBITDA	222,6	252,1	+13,3 %
EBIT	120,8	148,3	+22,7 %
Cont. Operations PBT	93,7	121,9	+30,0 %
Net Profit	67,0	82,6	+23,2 %
<i>EBITDA margin</i>	13,6%	14,2%	
<i>EBIT Margin</i>	7,4%	8,3%	
<i>Net Profit Margin</i>	4,1%	4,6%	
<i>Effective Tax Rate</i>	24,4%	29,4%	

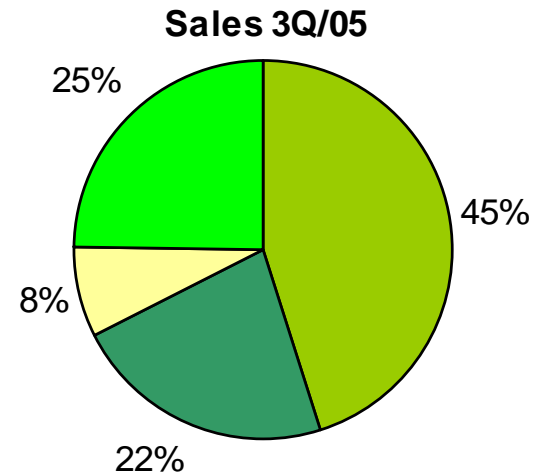
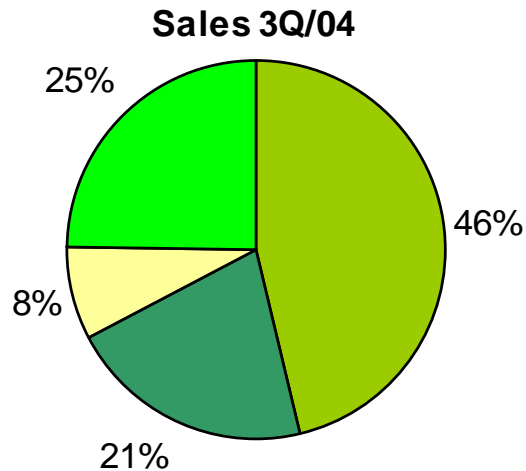
Business Lines

Services: Sales breakdown

Million Euro

-  Environmental
-  Ports & Logistics
-  Passenger Transportation
-  Facility Management





	3Q/04	3Q/05	Var. 05/04
Environmental	755,3	801,1	+6,1 %
Ports & Logistics	342,8	398,4	+16,2 %
Passenger Transportation	128,7	137,3	+6,7 %
Facility Management	405,6	440,9	+8,7 %
TOTAL	1.632,4	1.777,7	+8,9 %
<i>International</i>	<i>162,7</i>	<i>163,7</i>	<i>+0,6 %</i>
<i>%</i>	<i>10%</i>	<i>9%</i>	



Business Lines

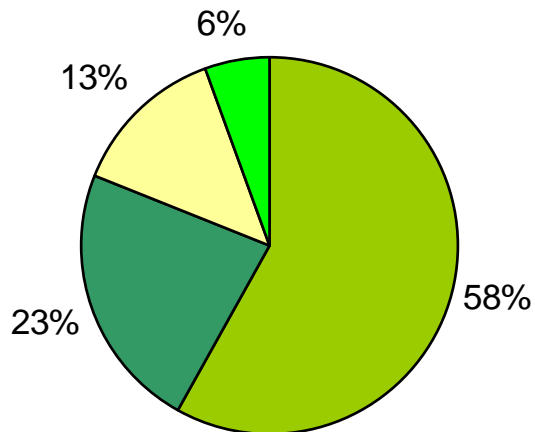
Services: Backlog breakdown

Million Euro

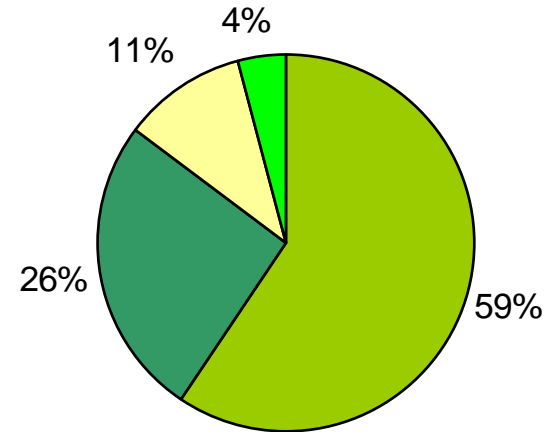
-  Environmental
-  Ports & Logistics
-  Passenger Transportation
-  Facility Management

	3Q/04	3Q/05	Var. 05/04
Environmental	6.494,6	7.399,6	+13,9 %
Ports & Logistics	2.596,7	3.216,5	+23,9 %
Passenger Transportation	1.465,7	1.337,7	-8,7 %
Facility Management	637,2	502,9	-21,1 %
TOTAL	11.194,2	12.456,7	+11,3 %
<i>International</i>	<i>1.147,5</i>	<i>1.979,0</i>	<i>+72,5 %</i>
<i>%</i>	<i>10%</i>	<i>16%</i>	

Backlog 3Q/04



Backlog 3Q/05



Million Euro	3Q/04	3Q/05	Var. 05/04
Turnover	13,3	9,1	n.a.
EBITDA	2,6	1,0	n.a.
EBIT	2,5	1,2	n.a.
Equity method	44,5	60,2	+35,3 %
Attributable Net Profit	44,6	56,7	+27,1 %

Good operating performance

International expansion through organic growth

Strategic investment in Unión Fenosa

Financial soundness

Shareholder value
as the main target



3Q / 2005 Results
Data Conference

November 4th, 2005