

# ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS



## Results 2005: Preparing the future

*February 27<sup>th</sup>, 2006*

## Executive Summary

Consolidated Results 2005

Business Areas

Consolidated Balance Sheet December 31<sup>st</sup> 2005

Cash Flows 2005

Prospects for 2006



# Executive Summary

## Solid growth and high profitability

Solid turnover growth

Turnover

€ 12.114 mn +12,0 %

Outstanding results

Net Profit

€ 609 mn +34,5 %

Thanks to the EBIT growth

EBIT

€ 817 mn +12,9 %

Increased contribution of the affiliates

Profit from Affiliates

€ 145 mn +53,5 %

Important commercial activity

Total Backlog

€ 26.868 mn +12,3 %



Working capital improvements

Strong cash generation

Investment in projects for the future

Shareholders profitability

Solid financial structure

Working Capital

€ (1.872 mn) +43,5 %

Cash Flow Generation

€ 1.354 mn +27,5 %

Investment

€ 4.217 mn +252,4 %

Dividends Paid

€ 138 mn +42,6 %

Corporate Net Debt

€ 1.909 mn D/E = 72,4 %

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## Cash Flows 2005

## Prospects for 2006

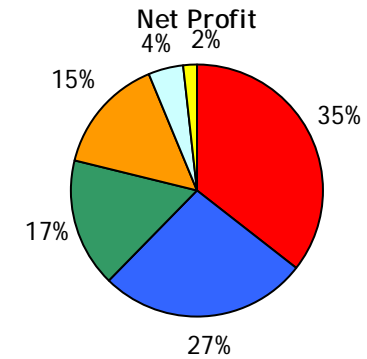
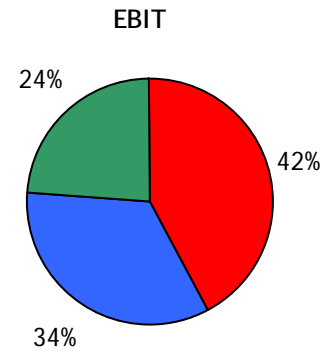
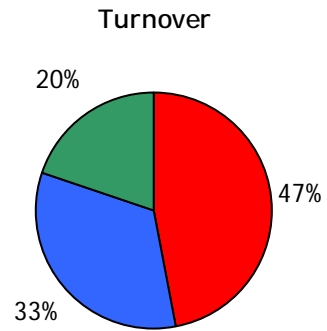


## Consolidated Results 2005 Key Figures

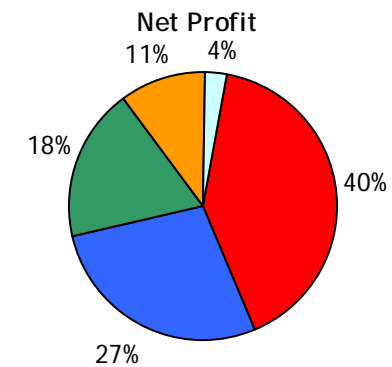
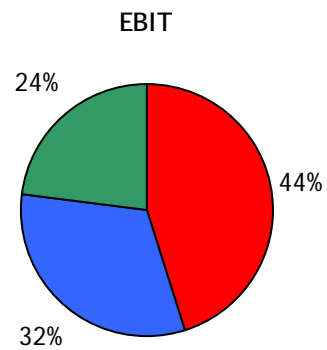
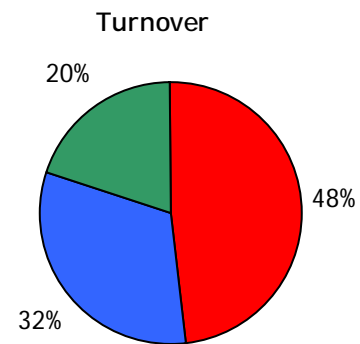
<i>Euro Millions</i>	2004	2005	Var
Turnover	10.817,9	12.113,9	+12,0 %
EBITDA	981,1	1.095,5	+11,7 %
EBIT	723,9	817,4	+12,9 %
Profit from Affiliates	94,4	144,9	+53,5 %
Net Profit	452,5	608,7	+34,5 %
<i>EPS</i>	1,30 €	1,74 €	+34,3 %

# Consolidated Results 2005 Breakdown By Activities

2005



2004

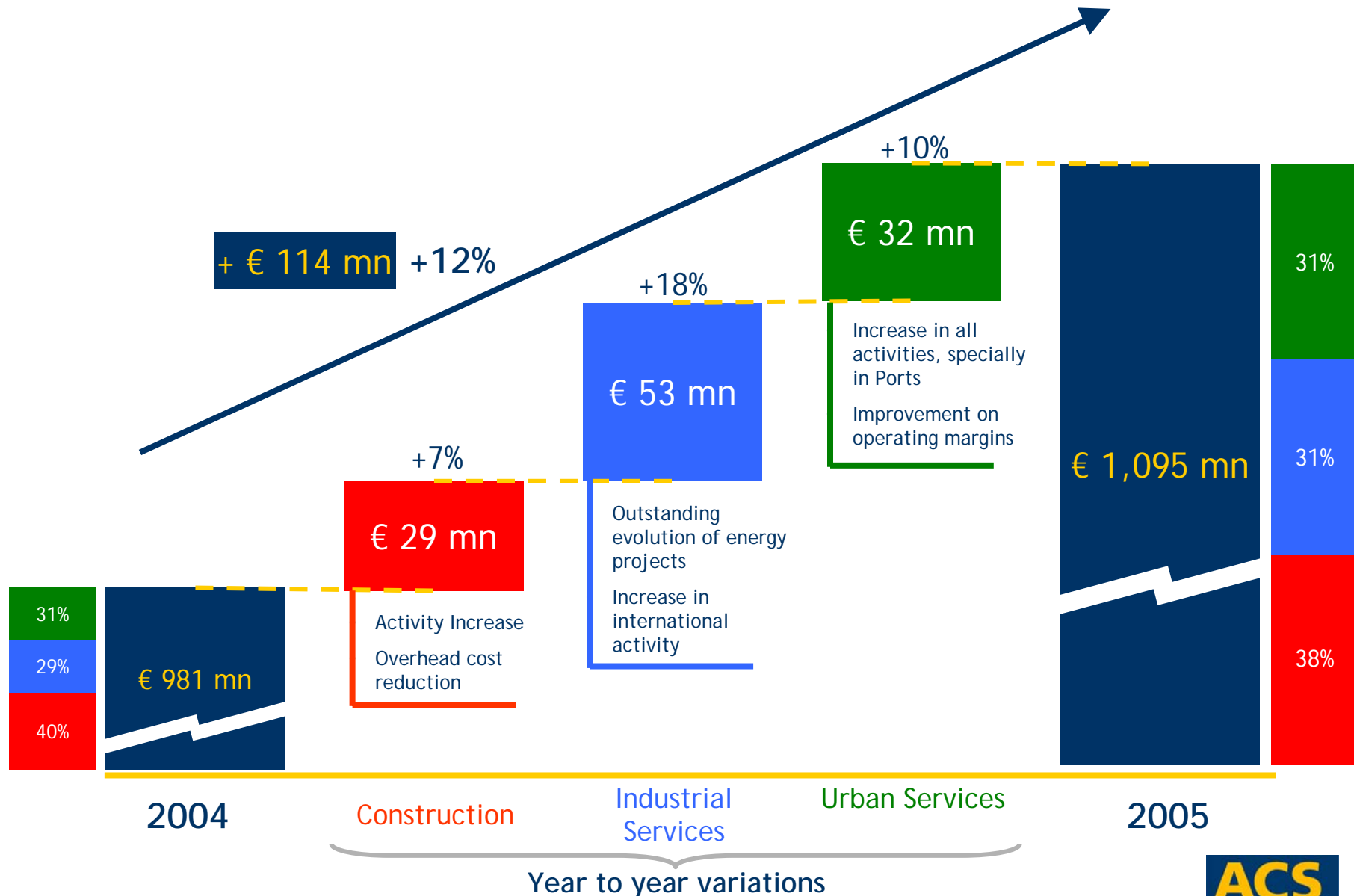


■ Construction ■ Industrial Services ■ Services ■ Concessions ■ Urbis ■ Unión Fenosa

NOTE: The percentages have been calculated as the sum of the activities considered in each graph

# Consolidated Results 2005

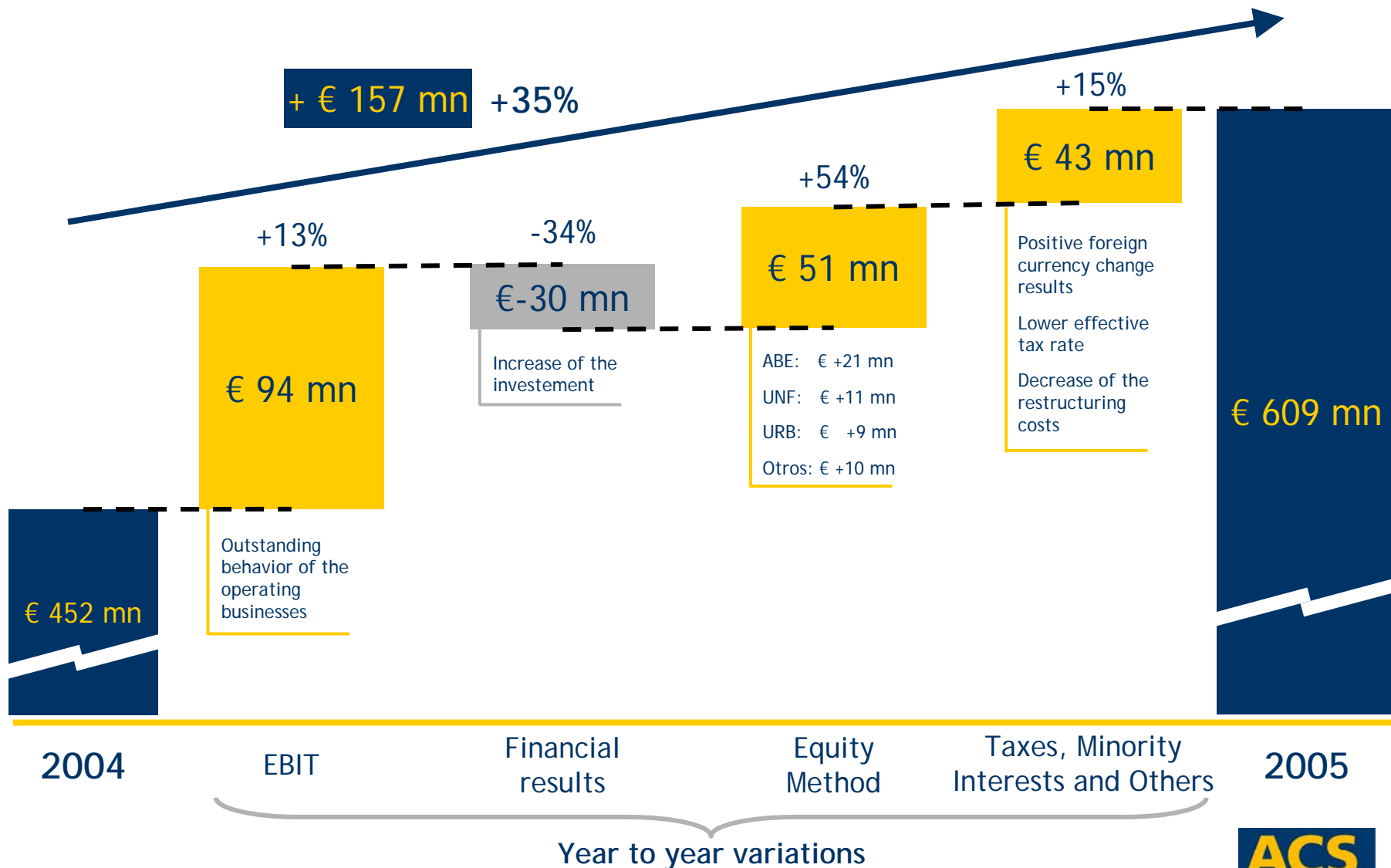
## Analysis of the evolution of the EBITDA





# Consolidated Results 2005

## Analysis of the evolution of the net profit



Executive Summary

Consolidated Results 2005

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Consolidated Balance Sheet December 31<sup>st</sup> 2005

Cash Flows 2005




Prospects for 2006

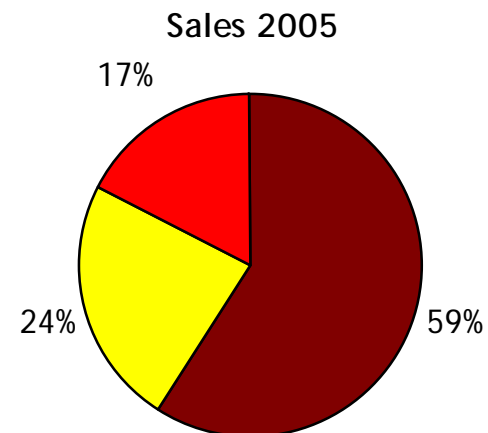
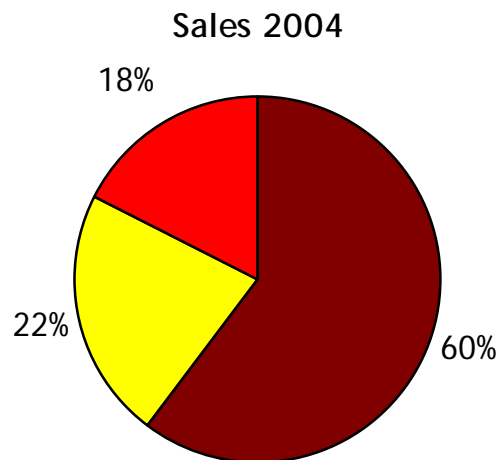
## Business Areas Construction: Results

Million Euro	2004	2005	Var. 05/04
Turnover	5.230,3	5.724,8	+9,5 %
EBITDA	398,1	427,6	+7,4 %
EBIT	327,7	358,6	+9,4 %
Cont. Operations PBT	336,0	369,9	+10,1 %
Net Profit	221,4	239,1	+8,0 %
<i>EBITDA margin</i>	7,6%	7,5%	
<i>EBIT Margin</i>	6,3%	6,3%	
<i>Net Profit Margin</i>	4,2%	4,2%	
<i>Effective Tax Rate</i>	31,5%	32,0%	

# Business Areas




## Construction: activity breakdown

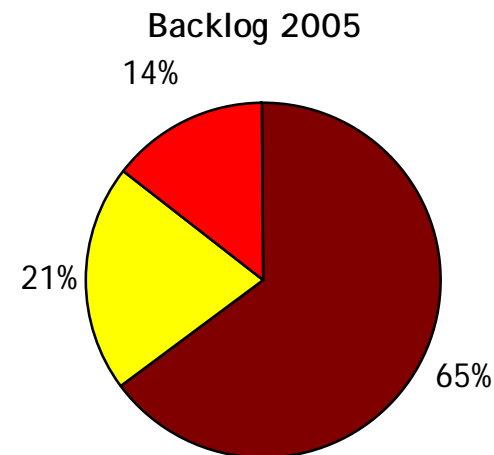
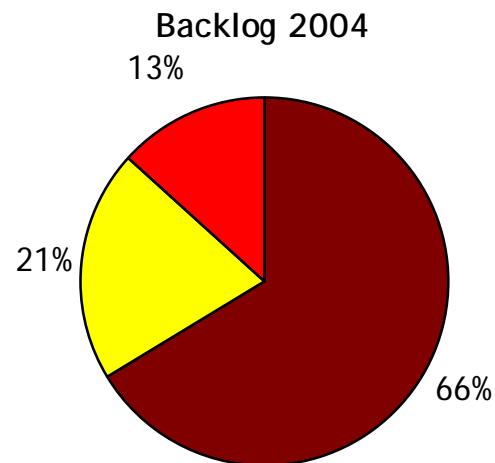
Million Euro	2004	2005	Var. 05/04
 Civil Works	3.148,9	3.363,9	+6,8 %
 Non residential Building	1.171,3	1.360,8	+16,2 %
 Residential Building	910,1	1.000,1	+9,9 %
<b>TOTAL</b>	<b>5.230,3</b>	<b>5.724,8</b>	<b>+9,5 %</b>
<i>International</i>	<i>484,4</i>	<i>555,0</i>	<i>+14,6 %</i>
%	9%	10%	



# Business Areas

## Construction: backlog breakdown

Million Euro	2004	2005	Var. 05/04
 Civil Works	5.657,2	6.057,9	+7,1 %
 Non residential Building	1.739,3	1.956,1	+12,5 %
 Residential Building	1.129,0	1.355,0	+20,0 %
<b>TOTAL</b>	<b>8.525,5</b>	<b>9.369,0</b>	<b>+9,9 %</b>
<i>International</i>	<i>593,3</i>	<i>595,4</i>	<i>+0,4 %</i>
<i>%</i>	<i>7%</i>	<i>6%</i>	







## Business Areas Industrial Services: Results

Million Euro	2004	2005	Var. 05/04
Turnover	3.490,5	4.077,4	+16,8 %
EBITDA	291,8	344,4	+18,0 %
EBIT	244,9	285,9	+16,8 %
Cont. Operations PBT	215,5	263,3	+22,2 %
Net Profit	150,1	179,2	+19,4 %
<i>EBITDA margin</i>	8,4%	8,4%	
<i>EBIT Margin</i>	7,0%	7,0%	
<i>Net Profit Margin</i>	4,3%	4,4%	
<i>Effective Tax Rate</i>	29,9%	31,0%	

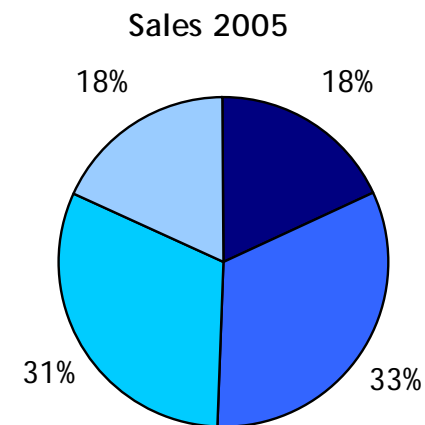
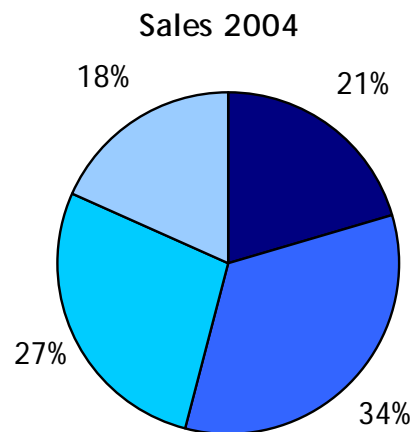
# Business Areas

## Industrial Services: sales by activity

Million Euro

-  Networks
-  Specialized Products
-  Energy Projects
-  Control Systems

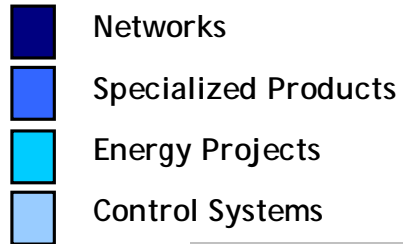
	2004	2005	Var. 05/04
Networks	722,2	744,0	+3,0 %
Specialized Products	1.170,2	1.314,4	+12,3 %
Energy Projects	954,8	1.270,2	+33,0 %
Control Systems	643,3	749,0	+16,4 %
<b>TOTAL</b>	<b>3.490,5</b>	<b>4.077,4</b>	<b>+16,8 %</b>
<i>International</i>	<i>1.084,7</i>	<i>1.316,7</i>	<i>+21,4 %</i>
%	31%	32%	



# Business Areas

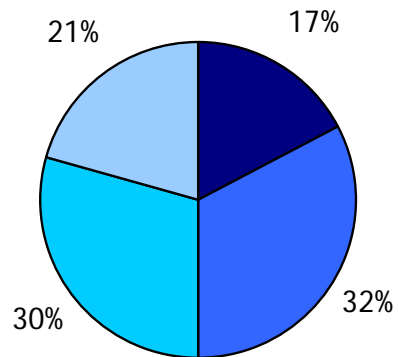
## Industrial Services: backlog breakdown

Million Euro

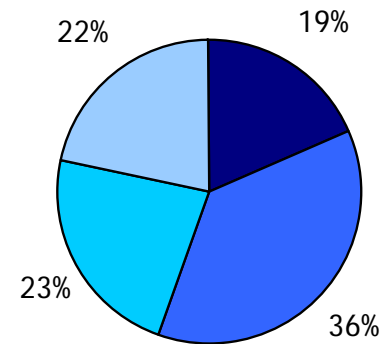


	2004	2005	Var. 05/04
Networks	586,0	793,9	+35,5 %
Specialized Products	1.120,0	1.566,7	+39,9 %
Energy Projects	1.007,7	982,0	-2,5 %
Control Systems	701,2	926,0	+32,0 %
<b>TOTAL</b>	<b>3.414,9</b>	<b>4.268,6</b>	<b>+25,0 %</b>
<i>International</i>	<i>1.029,0</i>	<i>1.233,8</i>	<i>+19,9 %</i>
%	30%	29%	

Backlog 2004



Backlog 2005



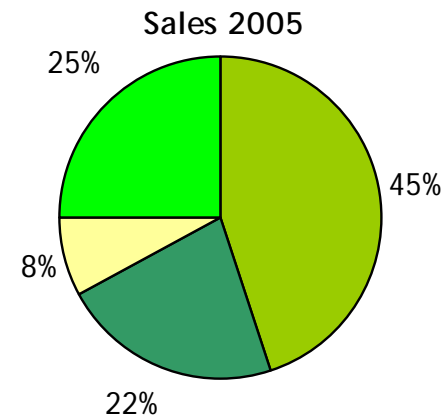
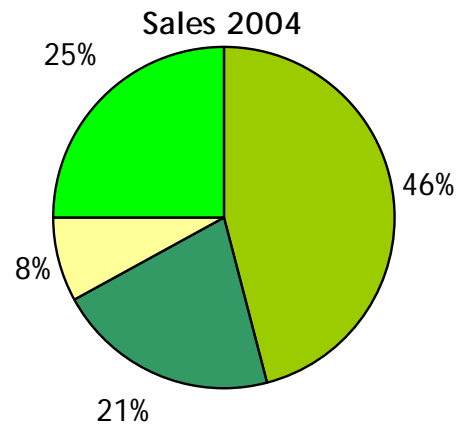


## Business Areas Services : Results





Million Euro	2004	2005	Var. 05/04
Turnover	2.186,5	2.406,5	+10,1 %
EBITDA	314,6	346,2	+10,1 %
EBIT	177,8	203,7	+14,6 %
Cont. Operations PBT	138,8	164,9	+18,8 %
Net Profit	98,9	112,7	+14,0 %
<i>EBITDA margin</i>	14,4%	14,4%	
<i>EBIT Margin</i>	8,1%	8,5%	
<i>Net Profit Margin</i>	4,5%	4,7%	
<i>Effective Tax Rate</i>	25,1%	28,2%	

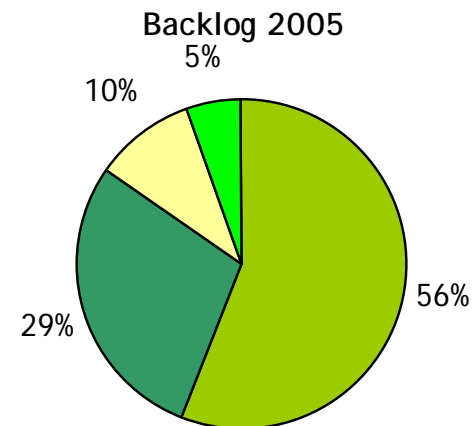
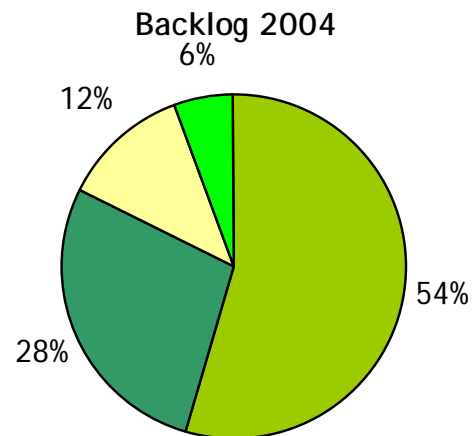
# Business Areas Services: Sales by activity

Million Euro	2004	2005	Var. 05/04
Environmental	1.000,4	1.081,8	+8,1 %
Ports & Logistics	463,6	532,2	+14,8 %
Passenger Transportation	178,1	189,9	+6,6 %
Facility Management	544,4	602,6	+10,7 %
<b>TOTAL</b>	<b>2.186,5</b>	<b>2.406,5</b>	<b>+10,1 %</b>
<i>International</i>	<i>227,4</i>	<i>225,7</i>	<i>-0,7 %</i>
%	10%	9%	






# Business Areas Services: backlog breakdown

Million Euro	2004	2005	Var. 05/04
 Environmental	6.512,6	7.395,5	+13,6 %
 Ports & Logistics	3.335,6	3.809,7	+14,2 %
 Passenger Transportation	1.475,0	1.310,6	-11,1 %
 Facility Management	664,9	714,6	+7,5 %
<b>TOTAL</b>	<b>11.988,1</b>	<b>13.230,4</b>	<b>+10,4 %</b>
<i>International</i>	<i>1.145,1</i>	<i>1.905,7</i>	<i>+66,4 %</i>
%	10%	14%	



## Business Areas Affiliated companies

<i>Euro Millions</i>	2004	2005	Var. 05/04	Stake
	72,1	92,8	+28,8 %	24,8%
	21,2	30,5	+43,7 %	24,4%
		11,4		24,5%
<b>Total</b>	<b>93,3</b>	<b>134,7</b>	<b>+44,4 %</b>	

Executive Summary

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Business Areas

Consolidated Balance Sheet December 31<sup>st</sup> 2005

Cash Flows 2005

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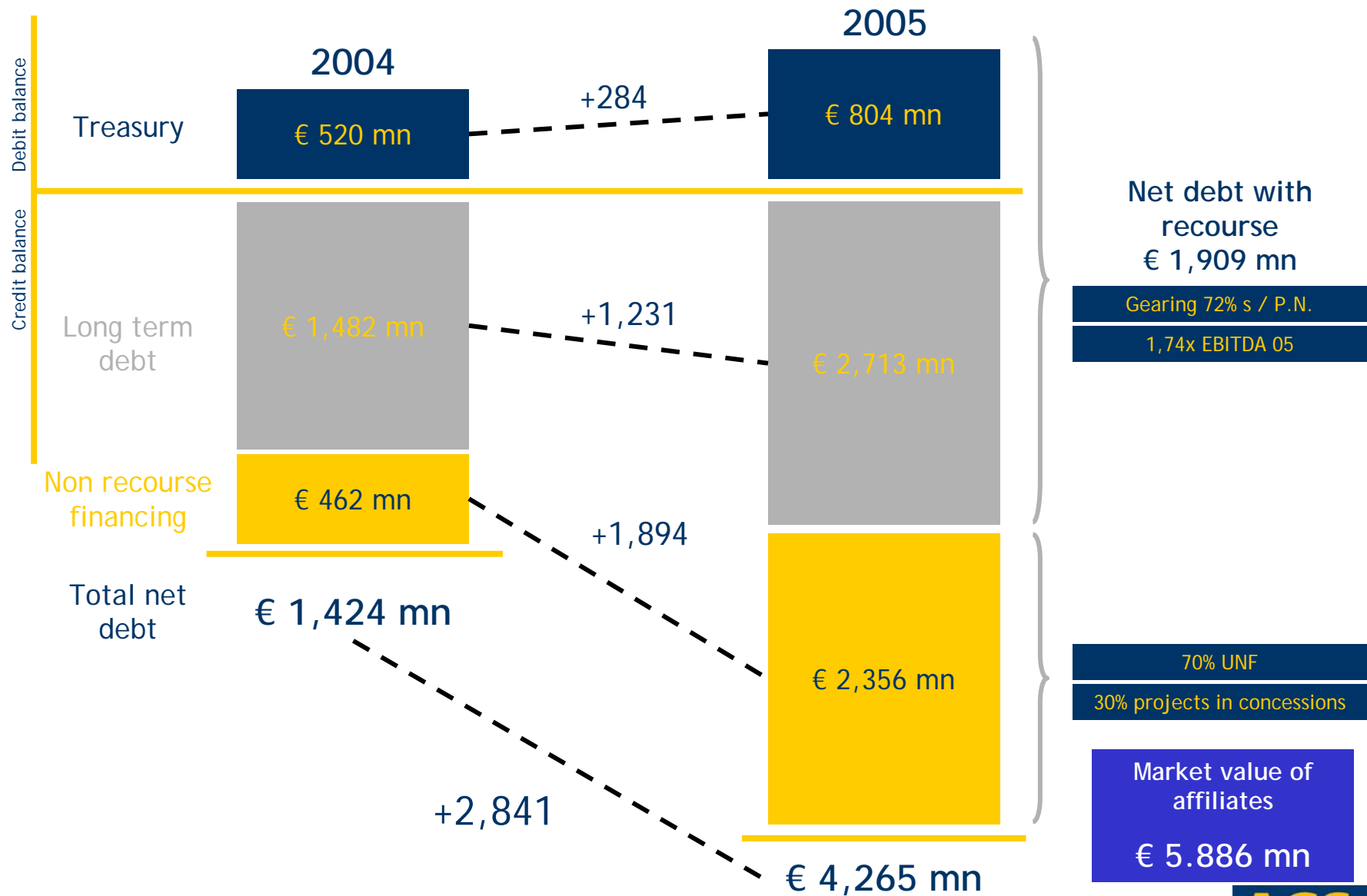
# Consolidated Balance Sheet December 31<sup>st</sup> 2005

## Key Figures

Million Euro	dec-2004		dec-2005		Var. 05/04
<b>Fixed Assets</b>	5.408	100%	9.536	100%	+76 %
<b>Working Capital</b>	(1.305)	24%	(1.872)	20%	+43 %
<b>Total Equity</b>	2.019	37%	2.636	28%	+31 %
<b>Net Debt</b>	1.424	26%	4.265	45%	+199 %
Non Recourse Financing	462		2.355		+409 %
Net Debt With Recourse	962		1.909		+99 %
<b>Other liabilities</b>	660	12%	764	8%	+16 %

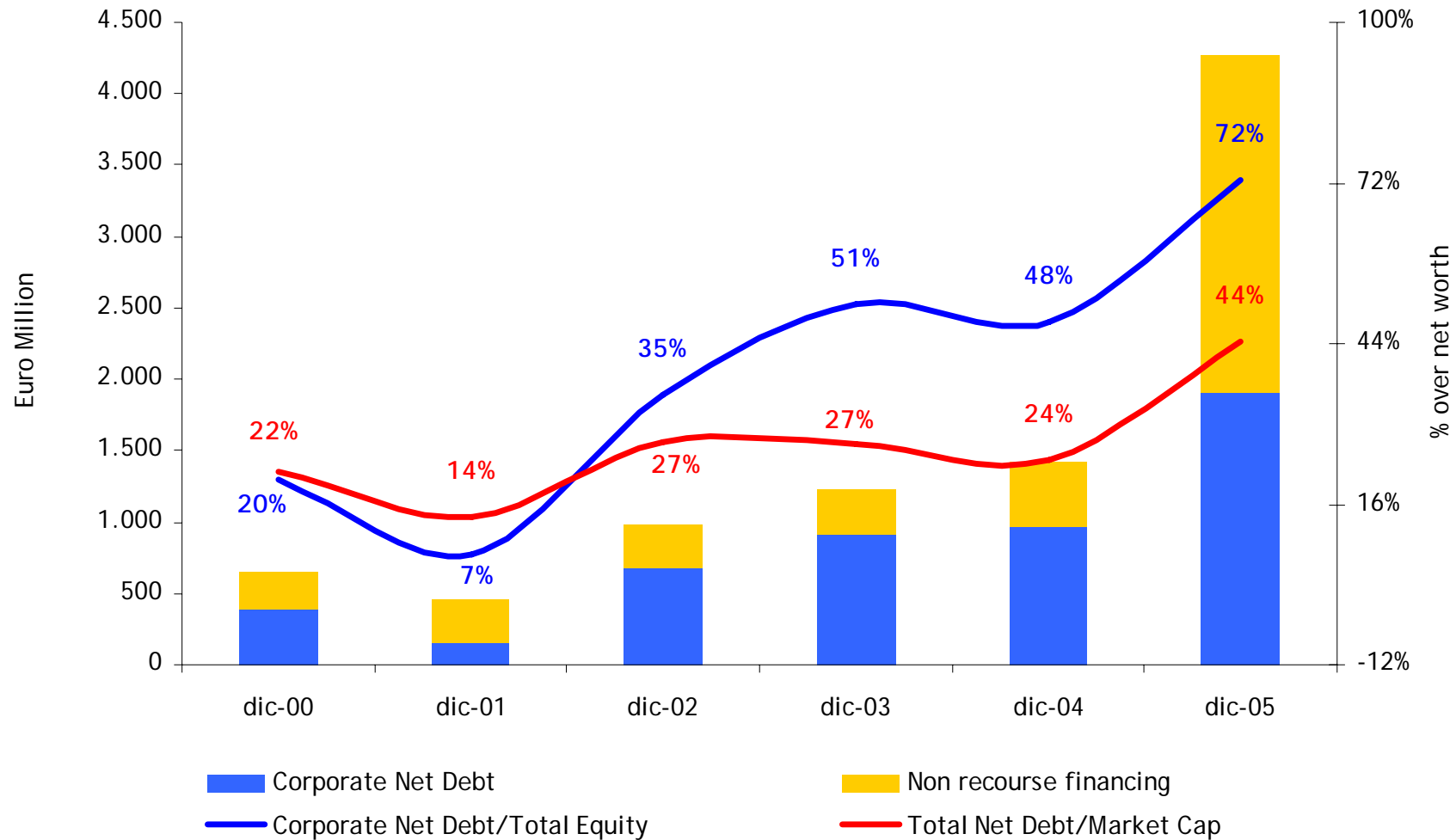
# Consolidated Balance Sheet December 31<sup>st</sup> 2005

## Gearing increase



# Consolidated Balance Sheet December 31<sup>st</sup> 2005

## Net debt evolution





# Consolidated Balance Sheet December 31<sup>st</sup> 2005

## Value generation through optimization of the financial structure

Reduction of the cost of the resources

$WACC_{05} < 7,2\%$

Increase of the shareholder's profitability

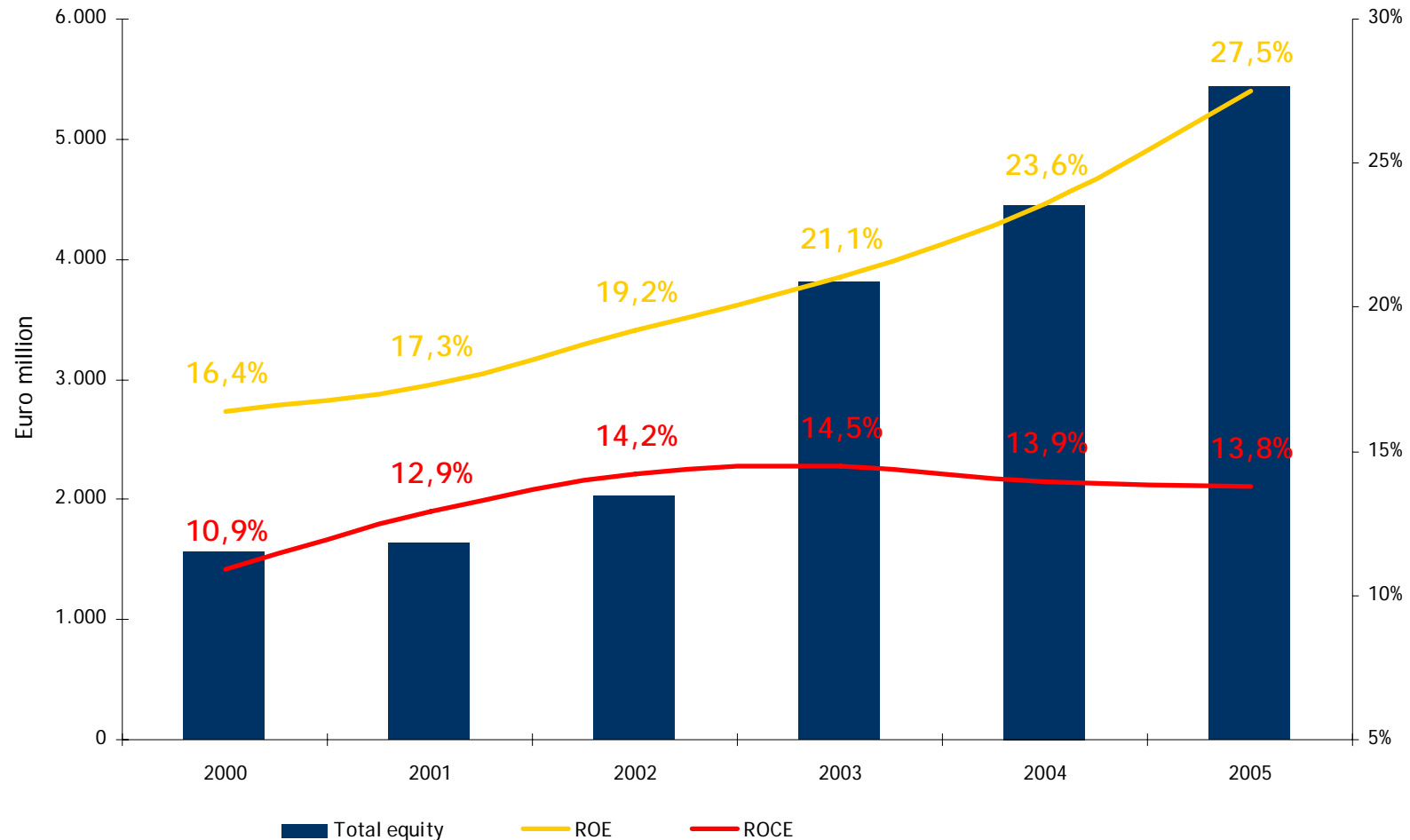
$ROE_{05} > 27\%$

Investment capacity maintenance

Re-gearing potential

# Consolidated Balance Sheet December 31<sup>st</sup> 2005

## Evolution of the capital profitability



**Nota:** 2003 net result calculated over the pro forma net profit of the year (without the extraordinary results from the merger)

ROE = Net Profit / Year average net worth

ROCE = (EBIT x (1 - tax rate) + equity method) / year average of capital employed

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Cash Flows 2005

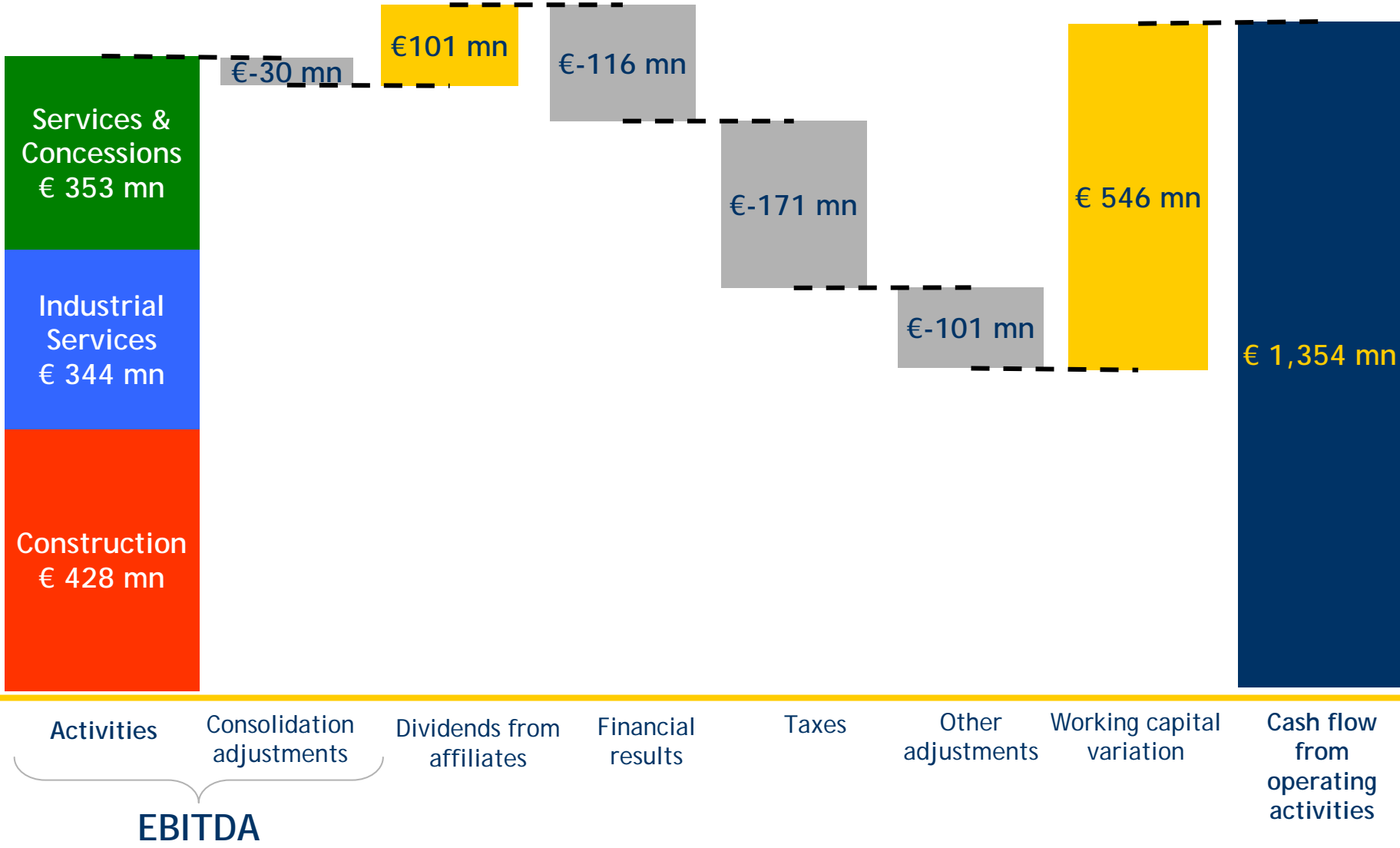
Prospects for 2006

## Cash Flows 2005 Key Figures

Million Euro	2004	2005	Var. 05/04
Cash Flow from Operations	652	808	+23,9 %
Working Capital (Requirements) / Excess	410	546	+33,3 %
<b>Cash Flow from Operating Activities</b>	<b>1.062</b>	<b>1.354</b>	<b>+27,5 %</b>
Net Capital Expenditure	(1.196)	(4.217)	+252,4 %
Dividends paid	(97)	(138)	+42,6 %
Others	13	159	+141,3 %
<b>Net Financing Variation</b>	<b>218</b>	<b>2.841</b>	

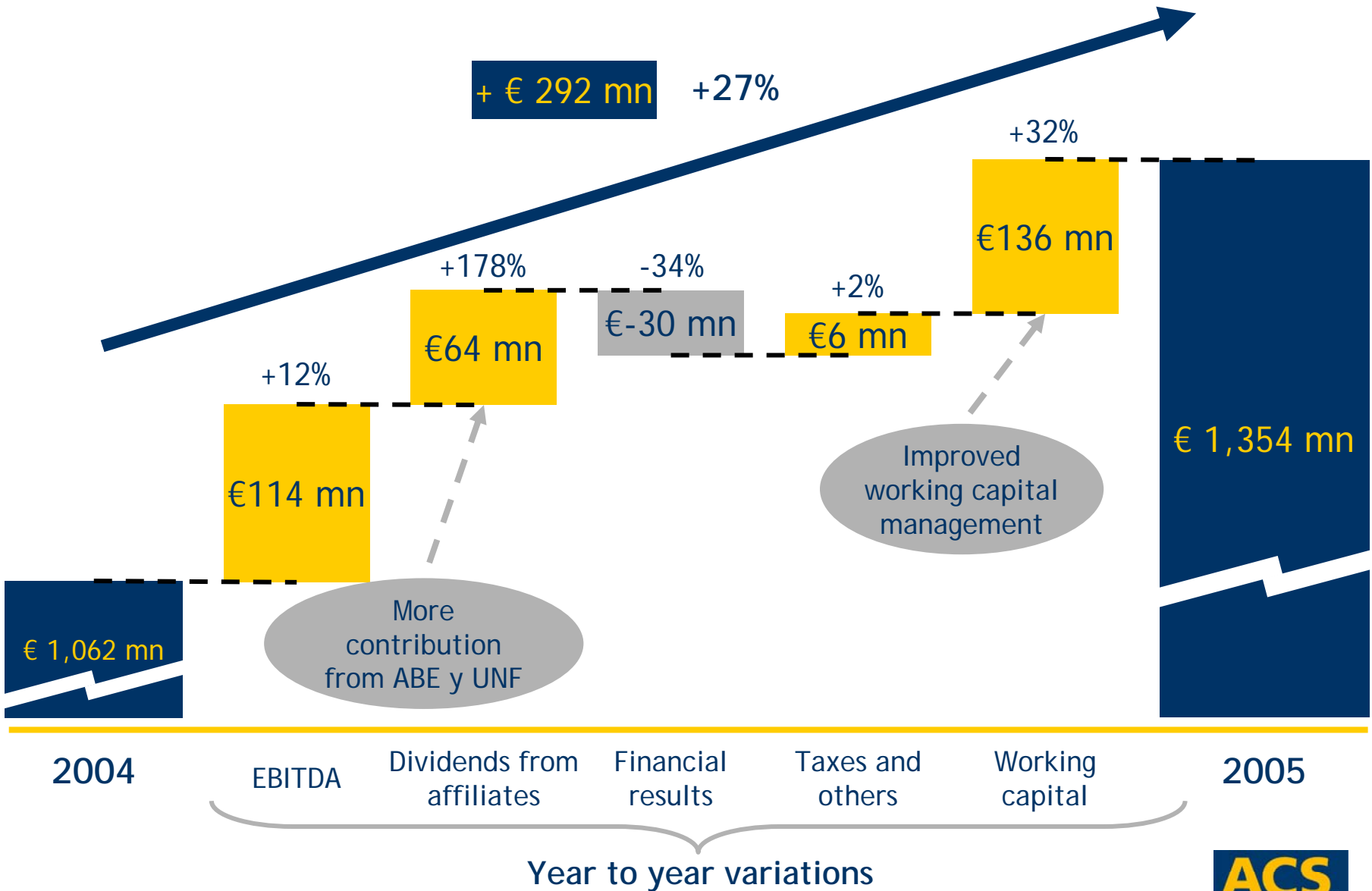
# Cash Flows 2005

## Cash flow from operating activities analysis



# Cash Flows 2005

## Cash flow from operating activities evolution



## Cash Flows 2005 Breakdown of investments

<i>(Euro million)</i>	Fixed assets investment	Concession projects	Total investment	%/Total
<b>Construction</b>	<b>121</b>	<b>38</b>	<b>159</b>	<b>4%</b>
Machinery	60			
Madrid Calle 30	34			
Majadahonda Hospital		22		
Can Brians		16		
Others	27			
<b>Industrial Services</b>	<b>95</b>	<b>185</b>	<b>280</b>	<b>7%</b>
Wind farms		116		
High tension lines Brazil	47	69		
Equipments and others	48			
<b>Urban Services</b>	<b>140</b>		<b>140</b>	<b>3%</b>
Urbaser	70			
Continental Auto	27			
SPL	43			
<b>Concessions</b>	<b>69</b>	<b>241</b>	<b>310</b>	<b>7%</b>
<b>Corporation</b>	<b>905</b>		<b>905</b>	<b>21%</b>
ABERTIS	834			
URBIS	69			
Others	2			
<b>Unión Fenosa</b>	<b>2,423</b>		<b>2,423</b>	<b>58%</b>
<b>Total</b>	<b>3,753</b>	<b>464</b>	<b>4,217</b>	

Grupo ACS has acquired in 2005 a 24.5% of Unión Fenosa, for a total investment of € 2,423 millions

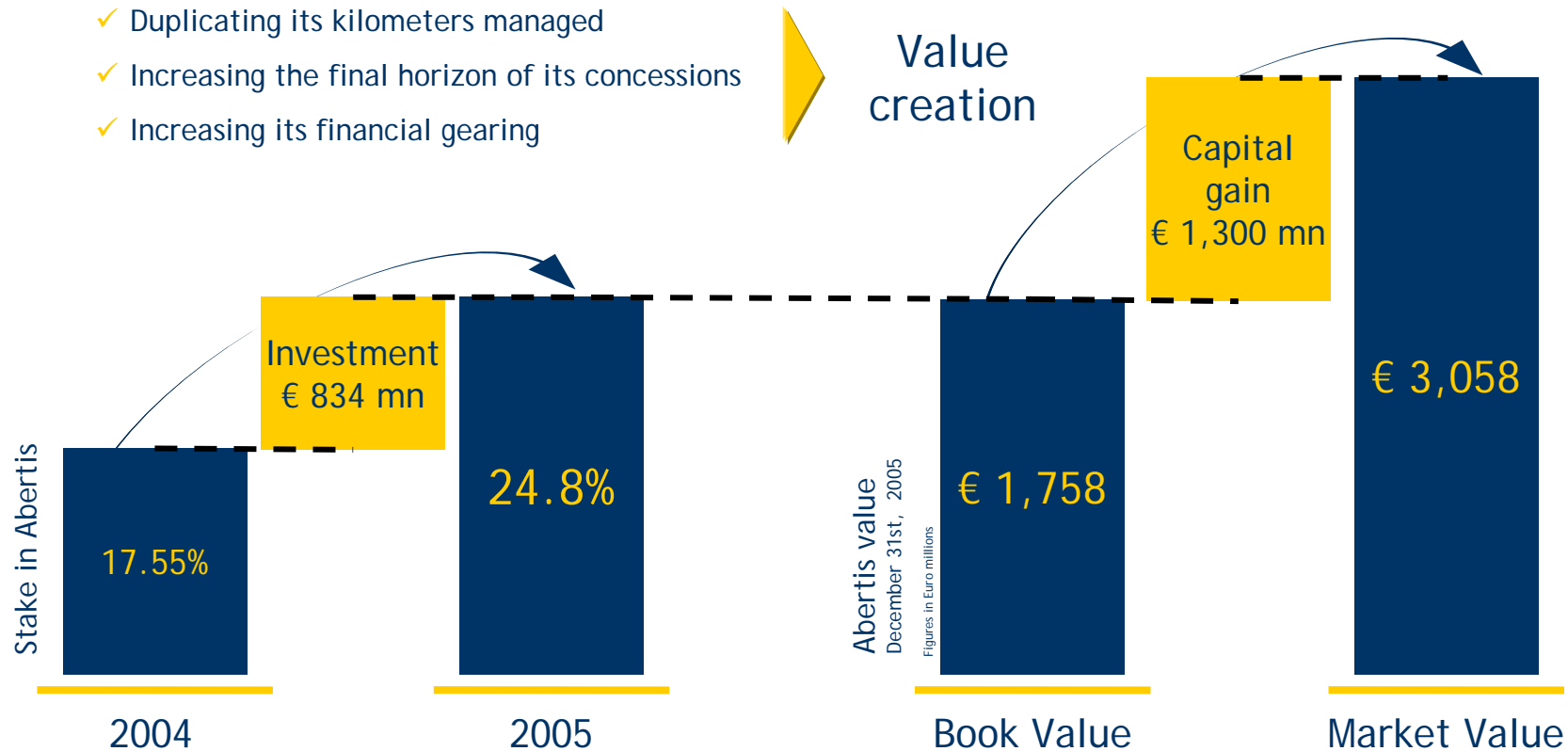
- Strategic investment to become the reference shareholder of the third utility in Spain.
- Consolidating industry with growing perspectives.
  - ✓ Spain is the 4th electrical market in Europe
  - ✓ and it has the fastest growing gas market of the continent
- Our experience and know how in the energy industry will:
  - ✓ 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.

Additionally, the Group has launched a tender offer for another 10% of the utility for a total amount of € 1,006 millions.



Grupo ACS maintains a strong industrial commitment for the long term with Abertis and has increased its stake up to the 24.8%

- It is the leader European concessions company by market cap and number of projects
- We share the same strategic vision on the development and operation of infrastructures
- In 2005 Abertis has demonstrated its growth capacity acquiring SANEF,
  - ✓ Duplicating its kilometers managed
  - ✓ Increasing the final horizon of its concessions
  - ✓ Increasing its financial gearing



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Cash Flows 2005

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# Prospects for 2006

Based on a macroeconomic environment with growth opportunities

Sustained growth of the Spanish population:

44 mn habitants

55 mn tourists per year

**Construction**

Strong infrastructures demand:  
PEIT 2005 - 2020

**Industrial Services**

Growing energy demand: production & distribution

**Urban Services**

Externalization  
Environmental awareness

**Sustained Investment**

**Infrastructures demand**

**Growth in Europe and in Spain**

**VISIBILITY AND GROWTH prospects**

# Prospects for 2006

## Competitive advantages of Grupo ACS



OPERATIVE  
EFFICIENCY



FINANCIAL  
STRENGTH



CORPORATE  
LEADERSHIP

Higher profits

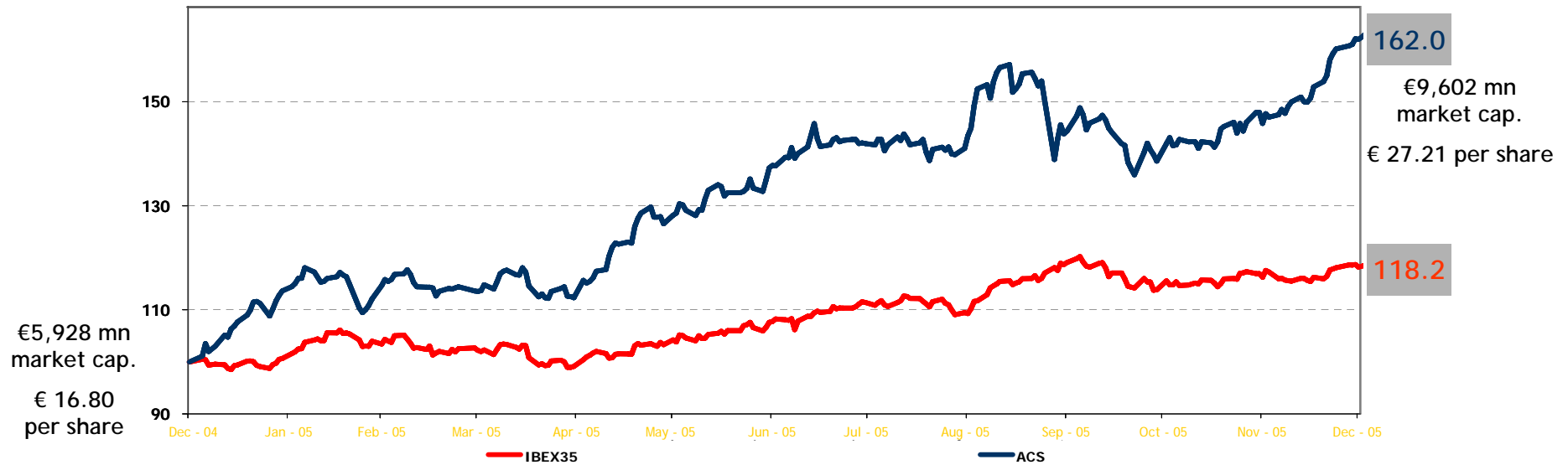
Strong cash  
flow  
generation

A project for  
the future

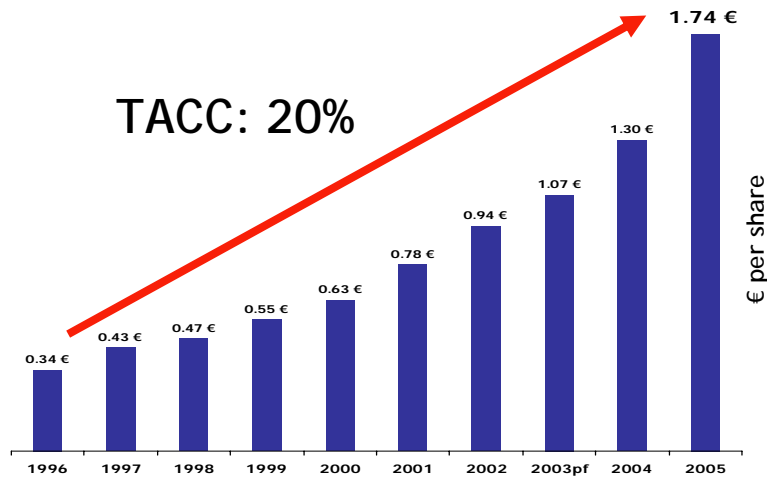
VALUE CREATION FOR OUR SHAREHOLDERS

# Prospects for 2006

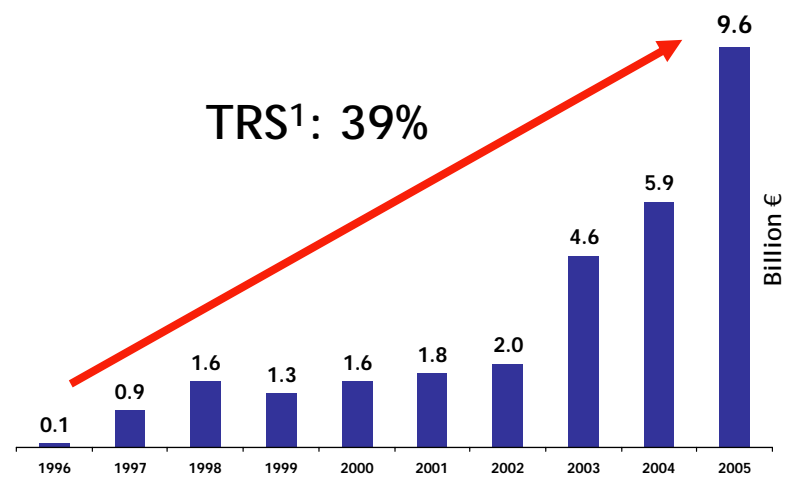
## Attractive returns for the shareholder



EPS



Market cap.



1: TRS (total return to shareholders) is calculated as IRR including shares performance and dividends payment

# ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS



## Results 2005

### ANNEXES

# Financial Statements

## Financial Statements 2005 Consolidated P&L

<i>Euro Millions</i>	2004	2005	Var
<b>Turnover</b>	10.817,9	12.113,9	+12,0 %
Other revenues	443,7	447,6	
<b>Total Income</b>	11.261,5	12.561,5	+11,5 %
Operating Expenses	(10.280,4)	(11.466,0)	
<b>Operating Cash Flow (EBITDA)</b>	981,1	1.095,5	+11,7 %
Fixed Assets depreciation	(230,5)	(230,1)	
Current assets provisions	(26,7)	(48,0)	
<b>EBIT</b>	723,9	817,4	+12,9 %
Net financial results	(86,2)	(115,6)	
Foreign Exchange Results	(10,1)	16,7	
Impairment non current assets results	(28,2)	(6,6)	
Results on equity method	94,4	144,9	
Results on non current assets disposals	15,5	13,8	
Other profit / expenses	(86,0)	(66,2)	
<b>Ordinary income of cont. operations</b>	623,3	804,3	+29,0 %
Corporate income tax	(152,9)	(171,3)	
<b>Consolidated Result</b>	470,4	633,0	+34,6 %
Minority interest	(17,9)	(24,3)	
<b>Net Profit</b>	452,5	608,7	+34,5 %

# Financial Statements 2005

## P&L by areas

January - December	Construction	Industrial Services	Services and concessions	Adjustments	Grupo ACS
Million Euro					
<b>Net Sales</b>	5.724,8	4.077,4	2.420,3	(108,6)	12.113,9
<i>Other revenues</i>	318,4	16,9	95,0	17,3	447,6
<b>Total Income</b>	6.043,2	4.094,3	2.515,3	(91,2)	12.561,5
<i>Operating expenses</i>	(4.878,7)	(2.782,4)	(1.007,8)	85,8	(8.583,1)
<i>Personnel expenses</i>	(736,9)	(967,5)	(1.153,8)	(24,6)	(2.882,9)
<b>Operating Cash Flow (EBITDA)</b>	427,6	344,4	353,7	(30,0)	1.095,5
<i>Fixed Assets depreciation</i>	(52,4)	(43,6)	(132,1)	(2,1)	(230,1)
<i>Current assets provisions</i>	(16,6)	(14,9)	(15,9)	(0,6)	(48,0)
<b>Operating Profit (EBIT)</b>	358,6	285,9	205,7	(32,7)	817,4
<i>Financial income</i>	65,2	20,4	20,4	(22,8)	83,2
<i>Financial expenses</i>	(28,8)	(37,7)	(69,6)	(62,8)	(198,9)
<i>Foreign Exchange Results</i>	5,4	3,9	7,1	0,3	16,7
<i>Impairment non current assets result.</i>	(0,1)	(2,3)	(3,9)	(0,3)	(6,6)
<i>Results on equity method</i>	0,4	10,7	91,8	41,9	144,9
<i>Results on non current assets disposa</i>	5,8	2,8	1,7	3,5	13,8
<i>Other profit / expenses</i>	(36,7)	(20,4)	(2,6)	(6,5)	(66,2)
<b>Ordinary income of continued operations</b>	369,9	263,3	250,6	(79,5)	804,3
<i>Corporate income tax</i>	(118,4)	(78,2)	(32,7)	57,9	(171,3)
<b>Profit after taxes of the continued operation</b>	251,5	185,1	218,0	(21,6)	633,0
<i>Profit after taxes of the discontinued</i>					
<b>Consolidated Result</b>	251,5	185,1	218,0	(21,6)	633,0
<i>Minority interest</i>	(12,5)	(5,9)	(6,0)		(24,3)
<b>Net Profit Attributable to the Parent Company</b>	239,1	179,2	212,0	(21,6)	608,7



# Financial Statements 2005

## Consolidated balance sheet

Million Euro	dic-04	dic-05	Var. 05/04
<i>Tangible fixed assets</i>	1.981,0	2.356,0	+19 %
<i>Goodwill</i>	1.010,8	1.047,6	+4 %
<i>Intangible fixed assets</i>	305,7	451,9	+48 %
<i>LT financial investments</i>	1.833,2	5.317,9	+190 %
<i>Other non-current assets</i>	277,6	362,3	+31 %
<b>Fixed and Non-current Assets</b>	<b>5.408,3</b>	<b>9.535,7</b>	<b>+76 %</b>
<i>Inventories</i>	381,0	553,6	+45 %
<i>Accounts receivables</i>	4.673,8	5.146,1	+10 %
<i>ST financial investments</i>	1.018,1	1.277,4	+25 %
<i>Cash and banks</i>	578,1	767,8	+33 %
<i>Other current assets</i>	340,2	431,8	+27 %
<b>CURRENT ASSETS</b>	<b>6.991,3</b>	<b>8.176,8</b>	<b>+17 %</b>
<b>TOTAL ASSETS</b>	<b>12.399,6</b>	<b>17.712,5</b>	<b>+43 %</b>
<i>Shareholders' Equity</i>	1.905,4	2.480,9	+30 %
<i>Minority Interests</i>	113,8	154,6	+36 %
<b>Net Worth</b>	<b>2.019,2</b>	<b>2.635,5</b>	<b>+31 %</b>
<b>Capital Subsidies</b>	<b>151,0</b>	<b>250,6</b>	<b>+66 %</b>
<i>Loans from credit entities</i>	1.455,1	2.678,6	+84 %
<i>Non recourse financing</i>	425,3	2.304,8	+442 %
<i>Other financial liabilities</i>	27,0	34,0	+26 %
<i>Other non-current liabilities</i>	509,4	512,9	+1 %
<b>Non-current Liabilities</b>	<b>2.416,9</b>	<b>5.530,3</b>	<b>+129 %</b>
<i>Amounts owing to credit entities</i>	1.053,4	1.236,9	+17 %
<i>Project Finance</i>	37,0	50,4	+36 %
<i>Trade accounts payables</i>	5.498,1	6.568,7	+19 %
<i>Other financial liabilities</i>	22,3	5,2	-77 %
<i>Other current payables</i>	1.201,7	1.434,9	+19 %
<b>Current Liabilities</b>	<b>7.812,6</b>	<b>9.296,1</b>	<b>+19 %</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>12.399,6</b>	<b>17.712,5</b>	<b>+43 %</b>

# Financial Statements 2005

## Balance sheet per areas

December 31st, 2005	Construction	Industrial Services	Services and Concessions	Adjustments	ACS Group
Million Euro					
<i>Tangible fixed assets</i>	400,5	475,5	1.471,2	8,7	2.356,0
<i>Goodwill</i>		68,2	198,4	780,9	1.047,6
<i>Intangible fixed assets</i>	4,2	178,0	269,7	0,0	451,9
<i>LT financial investments</i>	168,4	136,9	2.497,1	2.515,5	5.317,9
<i>Other non-current assets</i>	106,4	51,8	74,0	130,2	362,3
<b>Fixed and Non-current Assets</b>	<b>679,5</b>	<b>910,4</b>	<b>4.510,4</b>	<b>3.435,4</b>	<b>9.535,7</b>
<i>Inventories</i>	394,0	136,0	23,3	0,3	553,6
<i>Accounts receivables</i>	2.464,6	1.842,9	899,5	(60,9)	5.146,1
<i>ST financial investments</i>	2.082,8	287,5	675,6	(1.768,5)	1.277,4
<i>Cash and banks</i>	282,7	367,2	116,4	1,5	767,8
<i>Other current assets</i>	209,6	156,0	83,8	(17,6)	431,8
<b>CURRENT ASSETS</b>	<b>5.433,7</b>	<b>2.789,5</b>	<b>1.798,7</b>	<b>(1.845,1)</b>	<b>8.176,8</b>
<b>TOTAL ASSETS</b>	<b>6.113,2</b>	<b>3.700,0</b>	<b>6.309,1</b>	<b>1.590,3</b>	<b>17.712,5</b>
<i>Shareholders' Equity</i>	685,2	581,2	3.231,8	(2.017,3)	2.480,9
<i>Minority Interests</i>	34,8	51,6	68,2		154,6
<b>Net Equity</b>	<b>720,0</b>	<b>632,8</b>	<b>3.300,0</b>	<b>(2.017,3)</b>	<b>2.635,5</b>
<b>Capital Subsidies</b>		<b>10,4</b>	<b>240,3</b>		<b>250,6</b>
<i>Loans from credit entities</i>	16,9	134,9	934,6	1.592,1	2.678,6
<i>Project finance</i>	12,9	333,6	310,2	1.648,1	2.304,8
<i>Other financial liabilities</i>	22,7	8,3	64,5	(61,5)	34,0
<i>Other non-current liabilities</i>	122,2	87,6	149,1	154,0	512,9
<b>Non-current Liabilities</b>	<b>174,7</b>	<b>564,4</b>	<b>1.458,4</b>	<b>3.332,8</b>	<b>5.530,3</b>
<i>Amounts owing to credit entities</i>	70,5	166,1	543,9	456,4	1.236,9
<i>Project Finance</i>	0,6	28,2	15,8	5,8	50,4
<i>Trade accounts payables</i>	4.267,6	1.888,1	431,4	(18,4)	6.568,7
<i>Other financial liabilities</i>	2,3	1,2	0,8	0,8	5,2
<i>Other current payables</i>	877,5	408,7	318,5	(169,8)	1.434,9
<b>Current Liabilities</b>	<b>5.218,4</b>	<b>2.492,4</b>	<b>1.310,5</b>	<b>274,8</b>	<b>9.296,1</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>6.113,2</b>	<b>3.700,0</b>	<b>6.309,1</b>	<b>1.590,3</b>	<b>17.712,5</b>

# Financial Statements 2005

## Cash flow statement

Million Euro	2004	2005	Var. 05/04
Cash Flow from Operations	652,4	808,0	+23,9 %
Working Capital (Requirements) / Excess	409,9	546,2	+33,3 %
<b>Cash Flow from Operating Activities</b>	<b>1.062,3</b>	<b>1.354,2</b>	<b>+27,5 %</b>
<i>Fixed assets investments</i>	(274,4)	(261,4)	
<i>Concessional projects investments</i>	(412,0)	(463,7)	
<i>Financial assets investments</i>	(510,0)	(1.068,6)	
<i>24,5% stake in Unión Fenosa acquisition</i>	n.a.	(2.422,8)	
<b>Net Capital Expenditure</b>	<b>(1.196,4)</b>	<b>(4.216,5)</b>	<b>252,4%</b>
Bank Financing	686,7	3.289,6	+379,0 %
<i>Dividends paid</i>	(96,5)	(137,6)	
<i>Treasury stock movements</i>	(29,1)	58,3	
Equity Financing	(125,6)	(79,3)	-36,9 %
Other Liabilities	41,8	100,9	+141,3 %
<b>Cash Flow from Financing Activities</b>	<b>602,9</b>	<b>3.311,2</b>	<b>+449,2 %</b>
<i>Inc/(Dec) Cash &amp; similar</i>	468,8	449,0	
<b>Cash Position at the Beginning of the Period</b>	<b>1.127,5</b>	<b>1.596,3</b>	<b>+41,6 %</b>
<b>Current Cash Position</b>	<b>1.596,3</b>	<b>2.045,3</b>	<b>+28,1 %</b>