

Results Report

1st Half 2005



September 1st 2005

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1. Executive summary

1.1. Main financial figures

ACS Group		Main financial figures		
		January - June		
Million Euro	2004	2005	Var. 05/04	
Turnover	5.156,0	5.720,0	+10,9 %	
Margin	15,1 %	17,1 %		
EBITDA	447,0	501,4	+12,2 %	
Margin	8,7 %	8,8 %		
EBIT	329,7	377,4	+14,5 %	
Margin	6,4 %	6,6 %		
Continuing Operations PBT	286,1	367,6	+28,5 %	
Margin	5,5 %	6,4 %		
Attributable Net Profit	212,7	272,5	+28,1 %	
Margin	4,1 %	4,8 %		
EPS	0,61 €	0,78 €	+28,6 %	
Total Net Debt	1.751,5	1.760,1	+0,5 %	
Net Debt with recourse	1.407,9	1.210,4	-14,0 %	
Project Financing	343,6	549,7	+60,0 %	
Shareholders' equity	1.808,1	2.206,2	+22,0 %	
Gearing*	77,9 %	54,9 %		
Net Investments	399,4	723,8	+81,2 %	

* Net Debt with recourse / (Shareholders' Equity & Minority Interests)

NOTE: The consolidated financial statements have been prepared following the new IFRS and the existing interpretations for the period ending on December 31, 2005. The financial statements corresponding to 2004 have been restated and prepared with the purpose of comparing them with 2005. For further details of the adjustments for the transition from Spanish GAAP to IFRS see Annex I

- Turnover grew by 10.9%.
- EBITDA reached € 501.4 million, growing by 12.2%.
- EBIT stood at € 377.0 million, increasing by 14.5%.
- Profit of continuing operations before taxes grew by 28.5% to € 367.6 million.
- Net profit reached € 272.5 million, which implies an EPS of € 0.78. This amount is 28.6% above that of the same period of 2004.
- Corporate net debt decreased to € 1,210.4 million, equivalent to a gearing ratio of 55%.
- Net investments reached € 724 million, up by 81% from the same period of 2004.

1.2. Main financial figures by businesses

TURNOVER			January - June		
Million Euro	2004	%	2005	%	Var. 05/04
Construction	2.524,3	48,4 %	2.643,1	45,8 %	+4,7 %
Industrial Services	1.612,8	30,9 %	1.960,7	34,0 %	+21,6 %
Services & Concessions	1.083,3	20,7 %	1.163,4	20,2 %	+7,4 %
Holding / Adjustments	(64,4)		(47,2)		
TOTAL	5.156,0		5.720,0		+10,9 %

EBITDA			January - June		
Million Euro	2004	%	2005	%	Var. 05/04
Construction	183,5	39,9 %	191,6	37,2 %	+4,4 %
Industrial Services	128,5	28,0 %	162,0	31,5 %	+26,1 %
Services & Concessions	147,6	32,1 %	161,1	31,3 %	+9,2 %
Holding / Adjustments	(12,6)		(13,3)		
TOTAL	447,0		501,4		+12,2 %

EBIT			January - June		
Million Euro	2004	%	2005	%	Var. 05/04
Construction	155,7	45,3 %	163,4	41,7 %	+4,9 %
Industrial Services	108,2	31,5 %	134,0	34,1 %	+23,9 %
Services & Concessions	79,7	23,2 %	94,9	24,2 %	+19,2 %
Holding / Adjustments	(13,9)		(14,9)		
TOTAL	329,7		377,4		+14,5 %

NET PROFIT			January - June		
Million Euro	2004	%	2005	%	Var. 05/04
Construction	108,3	46,1 %	111,3	41,0 %	+2,7 %
Industrial Services	68,7	29,2 %	85,3	31,4 %	+24,1 %
Services & Concessions	58,1	24,7 %	74,8	27,6 %	+28,7 %
Holding / Adjustments	(22,4)		1,1		
TOTAL	212,7		272,5		+28,1 %

Backlog			January - June		
Million Euro	2004	months	2005	months	Var. 05/04
Construction	8.460	19	8.719	20	+3,1 %
Industrial Services	3.384	13	4.027	13	+19,0 %
Services	11.339	64	11.694	63	+3,1 %
TOTAL	23.183		24.440		+5,4 %

2. Consolidated financial statements

2.1. Income statement

ACS Group Consolidated Income Statement			January - June		
Million Euro	2004	%	2005	%	Var. 05/04
Net Sales	5.156,0	100,0 %	5.720,0	100,0 %	+10,9 %
Other revenues	222,9	4,3 %	164,4	3,2 %	-17,3 %
Total Income	5.378,9	104,3 %	5.904,4	103,2 %	+9,8 %
Operating expenses	(3.607,1)	(70,0 %)	(3.986,1)	(69,7 %)	+10,5 %
Personnel expenses	(1.324,9)	(25,7 %)	(1.416,8)	(24,8 %)	+6,9 %
Operating Cash Flow (EBITDA)	447,0	8,7 %	501,4	8,8 %	+12,2 %
Fixed Assets depreciation	(110,7)	(2,1 %)	(113,0)	(2,0 %)	+2,2 %
Current assets provisions	(6,6)	(0,1 %)	(11,0)	(0,2 %)	+66,9 %
Operating Profit (EBIT)	329,7	6,4 %	377,4	6,6 %	+14,5 %
Financial income	38,5	0,7 %	34,5	0,6 %	-10,4 %
Financial expenses	(83,9)	(1,6 %)	(77,9)	(1,4 %)	-7,1 %
Foreign Exchange Results	5,3	0,1 %	9,8	0,2 %	+85,4 %
Impairment non current assets results	(6,3)	(0,1 %)	(3,0)	(0,1 %)	-52,8 %
Results on equity method	30,5	0,6 %	48,7	0,9 %	+59,7 %
Results on non current assets disposals	8,9	0,2 %	7,7	0,1 %	-13,7 %
Other profit / expenses	(36,8)	(0,7 %)	(29,7)	(0,5 %)	-19,1 %
Ordinary income of continued operations	286,1	5,5 %	367,6	6,4 %	+28,5 %
Corporate income tax	(70,8)	(1,4 %)	(85,3)	(1,5 %)	+20,5 %
Profit after taxes of the continued operations	215,3	4,2 %	282,3	4,9 %	+31,1 %
Profit after taxes of the discontinued operation	0,0	0,0 %	0,0	0,0 %	n.a.
Consolidated Result	215,3	4,2 %	282,3	4,9 %	+31,1 %
Minority interest	(2,7)	(0,1 %)	(9,8)	(0,2 %)	+269,5 %
Net Profit Attributable to the Parent Company	212,7	4,1 %	272,5	4,8 %	+28,1 %

2.1.1. Net sales

- Stood at € 5,720.0 million, up by 10.9% from the first half of 2004, backed by the growth registered in the Services activities.
- International sales grew over 25.7%, surpassing € 975 million, which represents 17.1% of total sales.

2.1.2. Operating cash flow (EBITDA)

- Reached € 501.4 million, up by 12.2% from the same period of the previous year. This growth is mainly due to the excellent performance of Industrial Services (+26%) and the positive evolution of Construction (+4%) and Services and Concessions (+9%).

- The EBITDA margin stood at 8.8% over sales, 10 basis points above June, 2004.

2.1.3. Operating profit (EBIT)

- Operating profit reached € 377.4 million, up by 14.5% from the previous year, setting the margin over sales at 6.6%, 20 basis points above the first half of 2004.
- The Industrial Services and the Services and Concessions areas boosted the EBIT (+24% and +19% respectively), which confirms the good industry prospects.
- The fixed assets depreciation increased by 2.2%, below the growth registered in the activity, while the variation in current assets provisions increased significantly by 67%.

2.1.4. Ordinary profit of the continued operations

- Grew by 28.5%, totaling € 367.6 million, to 6.4% over sales, improving by 90 basis points from the same period of the previous year.
- The financial expenses decreased by 7.1% reaching € 77.9 million, while financial income totaled € 34.5 million.
- Foreign exchange results stood at € 9.8 million positive, close to doubling the figure reached in the same period of the previous year.
- Affiliates accounted by the equity method contributed to the net profit of the Group by € 48.7 million, of which € 25.8 million correspond to concessions (including the stake in Abertis), and the rest, mainly correspond to Inmobiliaria Urbis.
- The heading Other profit/expenses, which amounted to € -29.7 million, correspond to restructuring processes carried out in different Group's companies.

2.1.5. Net profit attributable to the Parent Company

- Net profit attributable to the parent company reached € 272.5 million, growing by 28.1% from the previous year.
- The accrued corporate taxes totaled € 85.3 million, increasing by 20.5% from the same period of 2004. The effective tax rate stood at 26.7%, slightly below the 27.7% rate in the first half of 2004.

- Minority interests reached € 9.8 million and correspond mainly to international subsidiaries of the Construction activity and to Services.

2.2. Consolidated Balance Sheet

ACS Group					
Consolidated Balance Sheet					
June 30th					
Million Euro	2004	%	2005	%	Var. 05/04
Tangible fixed assets	1.739,6	15,6 %	2.142,0	15,5 %	+23,1 %
Goodwill	998,1	9,0 %	1.032,7	7,5 %	+3,5 %
Intangible fixed assets	277,7	2,5 %	404,4	2,9 %	+45,6 %
LT financial investments	1.394,7	12,5 %	2.192,9	15,9 %	+57,2 %
Other non-current assets	370,3	3,3 %	345,6	2,5 %	-6,7 %
Fixed and Non-current Assets	4.780,4	42,9 %	6.117,6	44,3 %	+28,0 %
Inventories	369,1	3,3 %	421,1	3,1 %	+14,1 %
Accounts receivables	4.538,4	40,8 %	4.771,6	34,6 %	+5,1 %
ST financial investments	653,0	5,9 %	1.417,7	10,3 %	+117,1 %
Cash and banks	359,1	3,2 %	652,8	4,7 %	+81,8 %
Other current assets	436,0	3,9 %	419,1	3,0 %	-3,9 %
CURRENT ASSETS	6.355,6	57,1 %	7.682,3	55,7 %	+20,9 %
TOTAL ASSETS	11.136,0	100,0 %	13.799,9	100,0 %	+23,9 %
Shareholders' Equity	1.716,9	15,4 %	2.084,2	15,1 %	+21,4 %
Minority Interests	91,3	0,8 %	122,0	0,9 %	+33,7 %
Net Equity	1.808,1	16,2 %	2.206,2	16,0 %	+22,0 %
Capital Subsidies	141,2	1,3 %	198,7	1,4 %	+40,7 %
Loans from credit entities	1.445,6	13,0 %	2.010,9	14,6 %	+39,1 %
Project finance	306,9	2,8 %	534,6	3,9 %	+74,2 %
Other financial liabilities	19,7	0,2 %	37,3	0,3 %	+89,4 %
Other non-current liabilities	413,6	3,7 %	476,0	3,4 %	+15,1 %
Hedging instruments	n.a.		29,8	0,2 %	
Other liabilities	413,6	3,7 %	446,2	3,2 %	
Non-current Liabilities	2.185,8	19,6 %	3.058,8	22,2 %	+39,9 %
Amounts owing to credit entities	951,1	8,5 %	1.229,5	8,9 %	+29,3 %
Project Finance	36,7	0,3 %	15,1	0,1 %	-58,7 %
Trade accounts payables	4.856,9	43,6 %	5.680,9	41,2 %	+17,0 %
Other financial liabilities	3,5	0,0 %	3,2	0,0 %	-10,5 %
Other current payables	1.152,6	10,4 %	1.407,3	10,2 %	+22,1 %
Current Liabilities	7.000,8	62,9 %	8.336,1	60,4 %	+19,1 %
TOTAL EQUITY & LIABILITIES	11.136,0	100,0 %	13.799,9	100,0 %	+23,9 %

2.2.1. Non-current assets

- Fixed assets grew by 23%, totalling € 2,142 million at the end of the first half of 2005.
- Financial investments mainly correspond to the stakes of the Group in the different affiliates that account by the equity method. The increase of € 800 million in the last twelve months is mainly due to the stake acquisitions in Abertis carried out in the period.

2.2.2. Working capital

- Working capital closed the first half of 2005 at € -1,477 million, significantly better than at the end of June of 2004, which stood at € -666 million.
- In days of sale, the inter-annual variation has been 26 days of improvement.

2.2.3. Net debt

Net Debt June 30th, 2005	Construction	Industrial Services	Services and Concessions	Holding / Adjustments	ACS Group
Non-current loans from credit entities	29,1	109,1	947,9	924,9	2.010,9
Current loans from credit entities	91,6	168,2	474,9	494,8	1.229,5
Loans from credit entities	120,7	277,3	1.422,8	1.419,7	3.240,4
Other non-current financial liabilities	21,8	9,1	68,3	(61,9)	37,3
Other current financial liabilities	1,0	1,7	0,5	(0,1)	3,2
Other financial liabilities	22,9	10,8	68,8	(61,9)	40,5
Cash and equivalents	1.968,1	629,2	375,0	(901,7)	2.070,5
Net debt (Cash)	(1.824,5)	(341,2)	1.116,5	2.259,5	1.210,4
Non-current project finance	1,7	243,4	289,4	0,0	534,6
Current project finance	0,9	0,0	14,2	0,0	15,1
Project finance	2,6	243,4	303,7	0,0	549,7
TOTAL NET DEBT	(1.821,9)	(97,7)	1.420,2	2.259,5	1.760,1

- Total net debt in June 30th, 2005, stood at € 1,760 million, flat from the same period of the previous year. This figure is equivalent to 21.6% of the Group's market capitalization at the end of June, 2005.
- From the total net debt, € 550 million correspond to Project finance in concessions, without recourse to the shareholder. Thus, the gearing ratio, as Net Debt with recourse / Shareholders Equity + Minority Interests (Total Equity) stood at 55%, significantly lower than the ratio of twelve months ago.

2.2.4. Other non-current liabilities

- Totalled € 476 million, basically from risks provisions and accrued expenses and taxes.
- Include an amount of € 30 million corresponding to the market valuation at the end of June, 2005 of the hedging instruments that the Group's companies hold. Only the amount from January 1st, 2005 has been included, in accordance with the exceptions provided for in the IFRS first time adoption that the Group has decided to apply.

2.2.5. Net worth

- Reached € 2,206 million, of which € 122 million correspond to minority interests.
- Besides the amount corresponding to the result of the period, the main variations in equity come from the treasury stock acquired, the dividends, the impact of the hedging instruments and the foreign exchange differences of the period.

2.3. Cash flow statement

ACS Group			
Cash Flow Statement		January - June	
Million Euro	2004	2005	Var. 05/04
EBITDA	447,0	501,4	+12,2 %
plus: Dividends received from affiliates	15,6	36,3	
plus: Interests and dividends received	38,5	34,5	
minus: Interests paid	(83,9)	(77,9)	
minus: Corporate tax paid	(70,8)	(85,3)	
minus: Other adjustments	(36,8)	(50,9)	
Cash Flow from Operations	309,7	358,1	+15,6 %
Dec/(Inc) Trade Receivables & Other Debtors	(29,0)	(189,1)	
Dec/(Inc) Inventories	25,0	(40,1)	
Inc/(Dec) Trade Creditors	(239,7)	305,9	
Inc/(Dec) Other Creditors & ST Provisions	13,5	56,2	
Working Capital (Requirements) / Excess	(230,2)	132,9	n.a.
Cash Flow from Operating Activities	79,5	491,0	+517,6 %
minus: Fixed assets investments	(150,3)	(73,7)	
minus: Concessional projects investments	(108,3)	(272,4)	
minus: Financial assets investments	(140,8)	(377,7)	
Cash flow from Financing Activities	(399,4)	(723,8)	+81,2 %
Inc/(Dec) LT Bank credits	873,7	566,1	
Inc/(Dec) Project finance	27,4	87,4	
Inc/(Dec) ST Bank credits	(500,6)	157,0	
Bank Financing	400,5	810,5	+102,4 %
minus: Dividends paid	(96,4)	(49,4)	
minus: Treasury stock acquisition ⁽¹⁾	(73,2)	(84,5)	
Equity Financing	(169,6)	(133,9)	-21,0 %
Other Liabilities	(26,4)	30,3	n.a.
Cash Flow from Financing Activities	204,5	706,9	+245,7 %
Inc/(Dec) Cash & similar	(115,4)	474,2	
Cash Position at the Beginning of the Period	1.127,5	1.596,3	+41,6 %
Current Cash Position	1.012,1	2.070,5	+104,6 %

2.3.1. Cash flow from operations

- The cash flow from operations accounted for € 358 million, up by 15.6% from the figure of the same period of 2004.
- Working capital registered a variation from the end of year 2004 of € 133 million, improving significantly in the first half of 2005.

- The excellent performance of the operations and the working capital has permitted the cash flow from operations to reach € 491 million, significantly higher than in the same period of 2004.

2.3.2. Net consolidated investments

- Total investments of the Group during the first half of 2005 reached € 724 million, highlighting the following:
 - The investments in the Construction activity totalled € 77 million, corresponding to construction equipment and installments.
 - Industrial Services invested over € 156 million, mainly in concessions projects of HT power lines, and wind farms.
 - Services invested € 69 million in the acquisition of environmental assets and ports and logistic services.
 - The main investments in Concessions, in which € 89 million were invested in the first half of the year, were the highways Central Norte-Sur in Santiago de Chile and La Mancha in Spain.
 - Additionally, € 333 million have been invested, mainly in the in the acquisition of Abertis and Urbis shares, reaching at the end of June, 2005, stakes of 20,4% and 23.3% respectively.

3. Businesses performance

3.1. Construction

Construction			
Main financial figures		January - June	
Million Euro	2004	2005	Var. 05/04
Turnover	2.524,3	2.643,1	+4,7 %
EBITDA	183,5	191,6	+4,4 %
Margin	7,3%	7,2%	
EBIT	155,7	163,4	+4,9 %
Margin	6,2%	6,2%	
Conf. Operations PBT	156,1	171,8	+10,1 %
Margin	6,2%	6,5%	
Net Profit	108,3	111,3	+2,7 %
Margin	4,3%	4,2%	
Backlog	8.460	8.719	+3,1 %
Months	19	20	

3.1.1. Turnover breakdown by activity

Construction			
Turnover breakdown by activity		January - June	
Million Euro	2004	2005	Var. 05/04
Domestic	2.332,5	2.375,7	+1,9 %
Civil Works	1.296,8	1.294,3	-0,2 %
Building	1.035,6	1.081,4	+4,4 %
International	191,8	267,4	+39,4 %
TOTAL	2.524,3	2.643,1	+4,7 %

- Turnover in the first half of 2005 reached € 2,643.1 million, up by 4.7% from the same period of the previous year.
- The domestic activity grew by 1.9%, versus the decrease of -3.7% in 1Q/05, which confirms the recovery of the activity after the adverse climate conditions in the first three months of the year.
- The international activity grew by 39%, showing a significant recovery from the previous year.

3.1.2. Operating results

- EBITDA increased by 4.4%, to up to a margin over sales of 7.2%.

- The reduction of current assets provisions permitted the EBIT to increase by 4.9%, maintaining the margin over sales at 6.2%.
- The increase in the tax rate and the minority interests from the international subsidiaries placed the net profit at € 111.3 million, growing by 2.7% from the same period of the previous year.

3.1.3. Backlog evolution

- The order book at the end of the first half of 2005 reached over € 8.7 billion, growing by 3.1% from the end of June, 2004. This amount is equivalent to approximately 20 months of activity.
- The domestic backlog grew by 6%, which compensated the lower international backlog that represented 7% of total.

3.2. Industrial Services

Industrial Services			
Main financial figures			
	January - June		
Million Euro	2004	2005	Var. 05/04
Turnover	1.612,8	1.960,7	+21,6 %
EBITDA	128,5	162,0	+26,1 %
Margin	8,0%	8,3%	
EBIT	108,2	134,0	+23,9 %
Margin	6,7%	6,8%	
Cont. Operations PBT	99,6	123,9	+24,4 %
Margin	6,2%	6,3%	
Net Profit	68,7	85,3	+24,1 %
Margin	4,3%	4,3%	
Backlog	3.384	4.027	+19,0 %
Months	13	13	

3.2.1. Turnover breakdown by activity

Industrial Services			
Turnover breakdown by activity			
	January - June		
Million Euro	2004	2005	Var. 05/04
Networks	354,5	395,9	+11,7 %
Specialized Products	560,3	620,0	+10,6 %
Energy Projects	389,4	595,7	+53,0 %
Control Systems	308,5	349,2	+13,2 %
TOTAL	1.612,8	1.960,7	+21,6 %
International	476,2	598,3	+25,6 %
	30%	31%	

- The Networks activity still showed a solid growth rate (+11.7%) backed by the continuous demand of maintenance services and network expansion carried out by the utilities companies (gas & water), willing to increase their capacity.
- The Specialized Products activity grew close to 10.6%, confirming its recovery already shown in the last quarters of, both in the domestic and in the international markets.
- Excellent evolution of the Integrated Projects activity, which grew by 53%, backed by the installation of new power generation plants, mainly C.C.G.T. and renewable energy, and the development and construction of large projects in the gas and oil industries.
- Control Systems increased by 13%, backed by the activity of maintenance of public installations in the domestic market.

3.2.2. Operating results

- EBITDA grew by 26.1%, improving the margin over sales to 8.3%.
- The EBIT also showed a positive performance, growing by 23.9%, lifting the margin over sales to 6.8%.

3.2.3. Backlog evolution

- With an order book over € 4.0 billion (+19%) and a solid maintenance contract base, not included in the backlog, the prospects of the activity are very attractive for the coming years.
- The recent awards of large international projects related to the oil and gas industries are not yet included in the order book of the first six months of the year, such as the new gas pipeline in Algeria or an oil refinery in Mexico.

3.3. Services and Concessions

3.3.1. Services

Services			
Main financial figures		January - June	
Million Euro	2004	2005	Var. 05/04
Turnover	1.070,4	1.158,1	+8,2 %
EBITDA	143,3	162,6	+13,5 %
Margin	13,4%	14,0%	
EBIT	76,7	95,2	+24,2 %
Margin	7,2%	8,2%	
Cont. Operations PBT	60,3	77,9	+29,1 %
Margin	5,6%	6,7%	
Net Profit	41,4	51,1	+23,5 %
Margin	3,9%	4,4%	
Backlog	11.339	11.694	+3,1 %
Months	64	63	

3.3.1.1. Turnover breakdown by activity

Services			
Turnover breakdown by activity		January - June	
Million Euro	2004	2005	Var. 05/04
Environmental	498,7	524,2	+5,1 %
Ports & Logistics	225,5	254,9	+13,0 %
Passenger Transportation	83,7	88,8	+6,1 %
Facility Management	262,4	290,1	+10,6 %
TOTAL	1.070,4	1.158,1	+8,2 %
International	106,5	105,7	-0,8 %
	10%	9%	

- Good performance in all the activities, registering sustainable growth rates between 5% and 13%.
- Flat international activity due to the waiting for the start up of recent awarded projects and ongoing negotiation processes.

3.3.1.2. Operating results

- Significant improvement of the productivity as shown by the EBITDA, which grew by 13.5%, reaching a margin over sales of 14.0%, 60 basis points above the first half of 2004. All the activities have increased their margin.

- The lower current assets provisions have provoked the EBIT to grow by 24.2%, which has improved the margin by 100 basis points, to 8.2% over sales.
- The flat financial expenses and the slight decrease in the tax rate have favored the net profit to increase by 23.5% to € 51.1 million.

3.3.1.3. Backlog evolution

- The order book of the Environmental services stood at the end of the first half at € 7.1 billion, which guarantees more than 5 years of activity, the same as twelve months ago. This figure does not include the recent awarding of the contract of the construction and operation of the SUW treatment plant of Marseille (France), signed in July.
- The rest of activities, mainly Ports and Logistic and transportation services had an order book at the end of the first half of the year of € 4.6 billion.

3.3.2. Infrastructures Concessions

Concessions			
Main financial figures		January - June	
Million Euro	2004	2005	Var. 05/04
Turnover	12,9	5,3	n.a.
EBITDA	4,2	(1,5)	n.a.
EBIT	3,0	(0,3)	n.a.
Equity method	14,7	25,8	+75,5 %
Attributable Net Profit	16,7	23,7	+41,9 %

- Abertis contribution to the Group's net profit amounted to € 35.7 million, growing by 68% from the contribution of the first half of 2004.
- The remaining amount of the Equity Method heading, € -9.9 million is the result of a combination of profits and losses of the different concessions that have already initialized their operations.

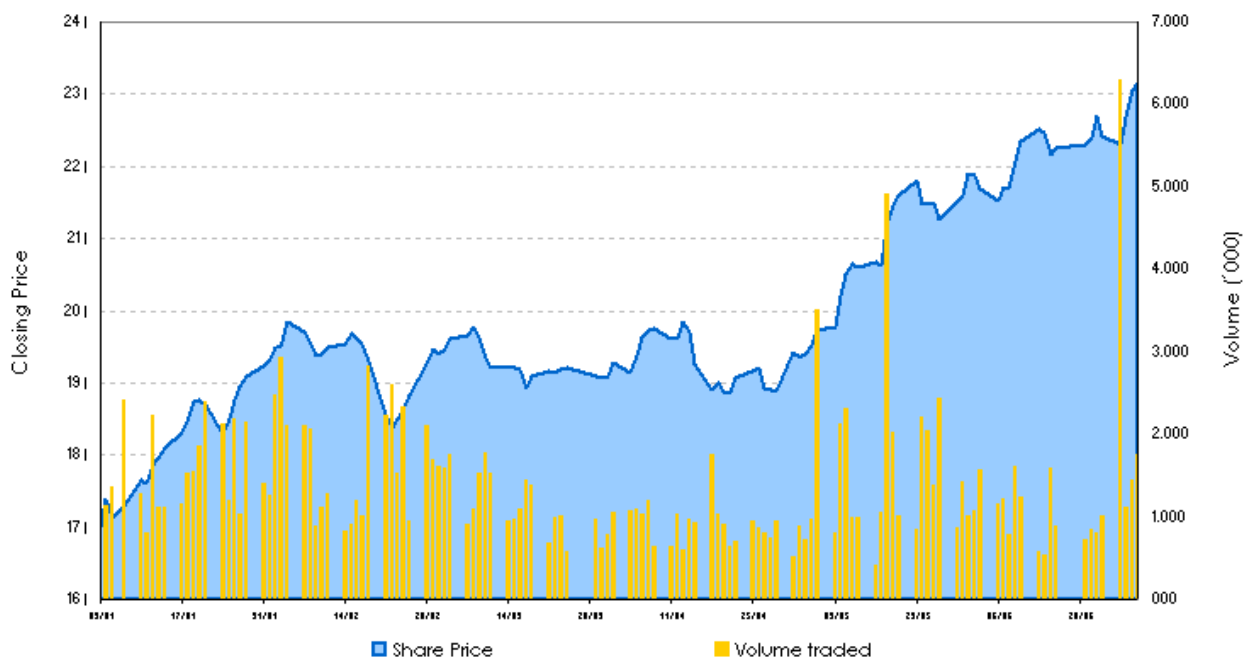
3.4. Others

- The contribution from Inmobiliaria Urbis to the net profit of the Group totaled € 17.6 million, growing by 67% from the first half of 2004.
- Corporate overheads reached € 7 million, decreasing by 5% from the previous year.

4. Capital Markets

4.1. ACS share information

ACS Data Share	2004		2005
	jan-jun	jan-dec	jan-jun
Closing price	13,85 €	16,80 €	23,14 €
Annual performance	7,36%	30,23%	37,74%
Maximum in the period	14,37 €	17,13 €	23,20 €
Maximum Date	05-mar	23-dec	30-jun
Minimum in the period	12,55 €	12,55 €	16,80 €
Minimum Date	24-mar	24-mar	03-ene
Average in the period	13,61 €	14,60 €	19,80 €
Total volume ('000)	185.529	312.483	170.602
Daily average volume ('000)	1.472,45	1.244,95	1.375,82
Total traded effective (€ mn)	2.525	4.563	3.378
Daily average effective (€ mn)	20,04	18,18	27,24
Number of shares (mn)	352,87	352,87	352,87
Market cap (€ mn)	4.887	5.928	8.165



4.2. Treasury stock

- At June, 30th, 2005 the treasury stock stood at 5,715,374 shares, which represent 1.6% of the share capital.
- The Treasury Stock increased by close to € 84 million due to the acquisition of own shares during the first half of 2005.

4.3. Financial calendar

- **September 1st**: 1H/05 Results release.
- **October, 4th**: Investors Day on Services in Valencia.



Annexes

Annex I. Adjustments of the 1H/2004 P&L - Spanish GAAP and IFRSs

ACS Group	1H/04 Spanish GAAP	ADJUSTEMENTS					1H/04 IFRS
		Sales Elim. SPL (1)	No goodwill amort. (2)	Deferred Fin. expenses (3)	Non capitalized expenses (4)	Impact on Urbis (5)	
Million Euros							
Net Sales	5.221,03	(65,03)					5.156,00
Operating expenses	(4.767,94)	65,03		(0,21)	(5,24)	(0,67)	(4.709,03)
Operating Cash Flow (EBITDA)	453,09			(0,21)	(5,24)	(0,67)	446,98
Depreciations/Provisions	(119,34)			(0,54)	4,63	(2,00)	(117,25)
Beneficio Neto de Explotación	333,75			(0,75)	(0,60)	(2,67)	329,73
Net financial results	(39,60)					(0,43)	(40,03)
Impairment non current assets results						(6,27)	(6,27)
Results on equity method	43,39		(0,85)	(7,96)	0,24	(4,33)	30,50
Goodwill amortization	(43,07)		43,07				
Results on non current assets disposals						8,93	8,93
Other profit / expenses	(12,51)				(0,04)	(24,28)	(36,83)
Ordinary income of continued operations	281,96		42,23	(8,71)	(0,33)	(4,33)	286,10
Corporate income tax	(65,61)		6,26	(0,26)	(0,66)	(0,15)	(60,42)
Profit after taxes of the continued operations	216,35		35,97	(8,45)	0,33	(4,33)	215,31
Profit after taxes of the discontinued opera							
Minority interest	(2,24)				(0,23)	(0,18)	(2,65)
Net Profit Attributable to the Parent Company	214,11		35,97	(8,45)	0,10	(4,33)	212,66

- (1) Reduction of sales and costs by the Agency services of SPL. The IFRS only recognize the invoiced comision
- (2) No goodwill amortization, except the proportional part corresponding to the acquisition of Abertis shares, assigned to Concessions assets
The taxes accrued by the goodwill from Dragados are considered deferred taxes
- (3) Higher financial expense in the initialized concessions, as there is no deferment in the financial expenses
- (4) No capitalized expenses in the initial phase of a project nor start-up expenses, as IFRS basically takes them to expenses when incurred
- (5) Lower profit accounted by the equity method due to the impact of IFRS in Urbis

Annex II. Main contracts awarded in the 1H/2005

i. Construction

Motorways and roads

- Renovation of the M-30 ring road section from Puente de Segovia to Pº Marqués de Monistrol in Madrid
- New tunnel on Glorieta Embajadores in Madrid
- Road N-332 by-pass in Sueca, Valencia
- Highway A-382 closing between Jerez and Los Barrios (Cádiz), section II
- AG-56 highway Santiago-Brión (Galicia)
- Extremadura-Comunidad Valenciana highway. Stetch Villarrobledo
- A-7 highway L'Infant - Montroig (Tarragona)
- Connection of M-40 with Las Tablas in Madrid

Railways

- High speed line Station in Tarragona
- Madrid Metro. Extension of the Line 11
- Osuna rail by-pass of the new Andalucía Cross Rail Line
- Generalitat Valenciana Railways. Line 5 between Quart de Poblet and Manises
- Palma subway. 1st stage (Mallorca)
- Quart de Poblet-Manises (Valencia) stretch

Airports

- Governmental Pavilion of Barajas Madrid Airport

Marine Works

- Construction of Quay 9 at Malaga Port

Other works

- Valdespartera residential development in Zaragoza
- Factory of sanitary products in Segovia
- Renovation of the Madrid North water network
- Plaza de Castilla interchange station (Madrid)
- Príncipe Pio interchange station (Madrid)
- Enlargement of the parking lot of the Valencia airport
- Residential development of Villalbilla in Madrid
- Residential development of Ensanche Sur in Alcorcón (Madrid)
- Residential development of La Palma in Tarragona

Non-residential building

- Puerta de Hierro – Majadahonda Hospital in Madrid
- Puerto III Penitentiary Centre in El Puerto de Santa María, Cádiz
- Renovation of Aravaca Hospital, in Madrid
- IKEA Shopping Centre in Murcia
- New head offices for Telefónica. Phase IV
- Ludic centre Arenas (Barcelona)

- 0 Pavilion of the Barcelona fair
- 6* hotel in Paseo de Gracia (Barcelona)
- La Lanera hotel in Valencia

Residential Building

- Houses in Guadalix de la Sierra, Madrid
- 150 homes in Rivas-Vaciamadrid
- Homes in Montcada i Reixac - Barcelona
- 112 homes in Miribilla, Bilbao
- 125 houses in Aranjuez
- 160 homes in Roquetas de Mar (Almería)
- 393 homes in Cortijo Colorado (Málaga)
- 200 homes in Rivas (Madrid)
- 165 homes in Estepona (Málaga)

ii. Industrial Services

Networks

- 2 lines of 132 kV and electrical substations 132/33 kV in Zimbabwe
- New facilities for storage and transport of gas in the West Coast of Mexico
- EPC gas pipeline 48" MED-G4Z, for Sonatrach
- Integral maintenance of installations in a chemical plant in Portugal, for Borealis (Repsol Química)
- Subtransmission line North-Northeast 51 LT 612 for CFE of Mexico

Specialized Installations

- Mechanical Installations in Repsol YPF head offices
- Mechanical Installations in RACC head offices in Barcelona
- Electromechanical Installations of two new interchange stations in Madrid
- Air-conditioning Installations of Santiago del Teide Gran Hotel
- Integral Technical Maintenance for 1.500 offices of La Caixa
- Electromechanical Maintenance of Algeciras Refinery
- Installation of the catenary and electrical supply of the high-speed line between Córdoba and Málaga
- Cooling and heating installations of parkings and centralizad control in Puerta de Hierro hospital (Majadahonda)
- Electromechanical installations of the Plaza de Castilla interchange station (Madrid)
- Electromechanical installations of the Principe Pio interchange station (Madrid)
- Torre Espacio building in Madrid

Integrated Projects

- Five installations in coal thermal centrals for EDP-Hidrocantábrico.
- Fertilizing production plant for Ertisa, Spain
- Enlargement of Snohvit Project for the construction of the gas treatment plant for Hammerfest, in Norway
- Enlargement of the EPC-60 Project for the construction of an oil production platform for Pemex, in Mexico
- Sonatrach Pumping Station, in Argelia

- Steam turbine for CEPC, in Egypt
- Concession of three new electrical lines of 500 kV in Brazil
- Construction of the gas refinery Bid Bolan 2 in Behbahan (Irán), for NIGC (National Iranian Gas Company)
- Preliminar stage of the refinery Lázaro Cárdenas Minatitlan III in Veracruz (Mexico), for Pemex
- Combined cycle gas turbine plant Cristóbal Colón in Huelva, for Endesa
- Enlargement of combined cycle gas turbine plant in Cartagena (Murcia), for A.E.S.

Control Systems

- Maintenance of Public Street Lighting Systems in Madrid, Barcelona and Cádiz
- Signaling Systems of rail lines in Chile
- Maintenance of Parque del Retiro (Madrid)
- Maintenance of A-3 highway (Cuenca)
- Maintenance of public street lighting systems in Salamanca
- Industrial installations of different facilities of El Corte Inglés
- Maintenance of the backbone network of Auna
- Maintenance of the telephone cabins for Capitel
- Maintenance of public street lighting systems in Jerez

iii. Services and Concessions

Environmental Services

- Street cleaning and urban waste collection in Santiago de Compostela, Vallecas and Móstoles
- Enlargement of the street cleaning and urban waste collection contract in Toledo
- Project, construction, financing, and operation of a waste treatment plant that includes an incineration plant of 300,000 tns/year and a mechanization plant of 100,000 tns/year, for Marseille, France (1,000,000 inhabitants)
- Street cleaning and urban waste collection in Denia
- Operation of the SUW plant of Mérida
- SUW collection in Vicente Lopez, Argentina
- Street cleaning, urban waste collection, and operation of the SUW plant of Naval Moral de la Mata

Facility Management

- Indoor cleaning of the Barcelona City Hall
- Indoor cleaning of different centres of the Instituto Catalán de la Salud
- Cleaning services for the hospitals of Bellvitge and Valle Hebrón, in Barcelona
- Maintenance of the Police facilities in eight zones
- Domestic help in San Sebastián
- Enlargement of the clearing contract of a hospital site in Jaén
- Clearing of the Hospital Universitario San Cecilio in Granada
- Clearing of the Gerona University
- Enlargement of the clearing contract of a hospital site in León
- Land client attention services of products (travel points, promotions, etc.) of long distance lines of RENFE

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