

ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS



Results 1H06 January - June

July 27th, 2006

Executive Summary

Consolidated Results 1H06

Business Areas

Consolidated Balance Sheet June 30th 2006

Cash Flows 1H06

Conclusions

Executive Summary

Maintaining the growth with high profitability

Solid turnover growth

Turnover

€ 6.798 mn +18,8 %

Outstanding results

Net Profit

€ 376 mn +38,0 %

Operating margin growth

EBIT

€ 450 mn +19,2 %

Net contribution from listed affiliates

Net Profit from Listed Affiliates

€ 106 mn n.a.

Significant commercial activity

Total Backlog

€ 27.677 mn +13,2 %

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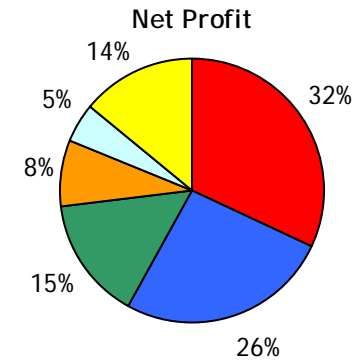
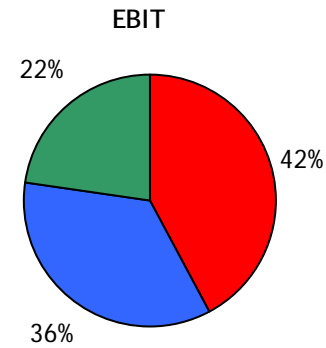
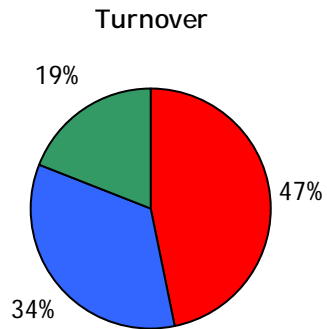
Conclusions

Consolidated Results 1H06 Key Figures

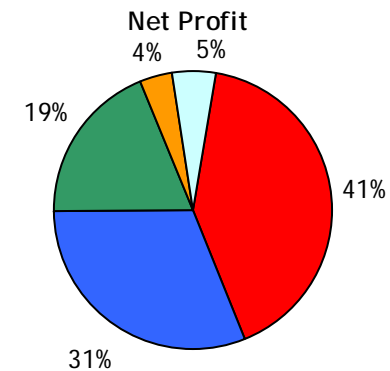
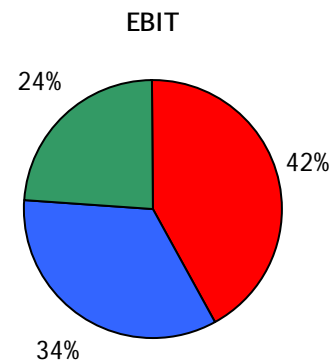
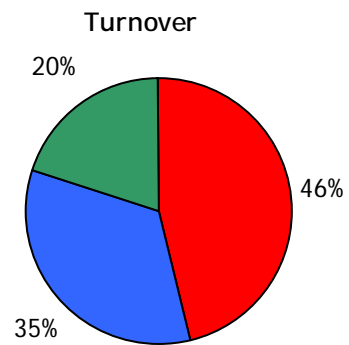
<i>Euro Millions</i>	1H05	1H06	Var
Turnover	5.720,0	6.797,8	+18,8 %
EBITDA	501,4	597,7	+19,2 %
EBIT	377,4	450,0	+19,2 %
Net Profit from Listed Affiliates	37,8	105,9	n.a.
Net Profit	272,5	376,0	+38,0 %
<i>EPS</i>	<i>0,78 €</i>	<i>1,08 €</i>	<i>+38,2 %</i>

Consolidated Results 1H06 Breakdown By Activities

1H06



1H05

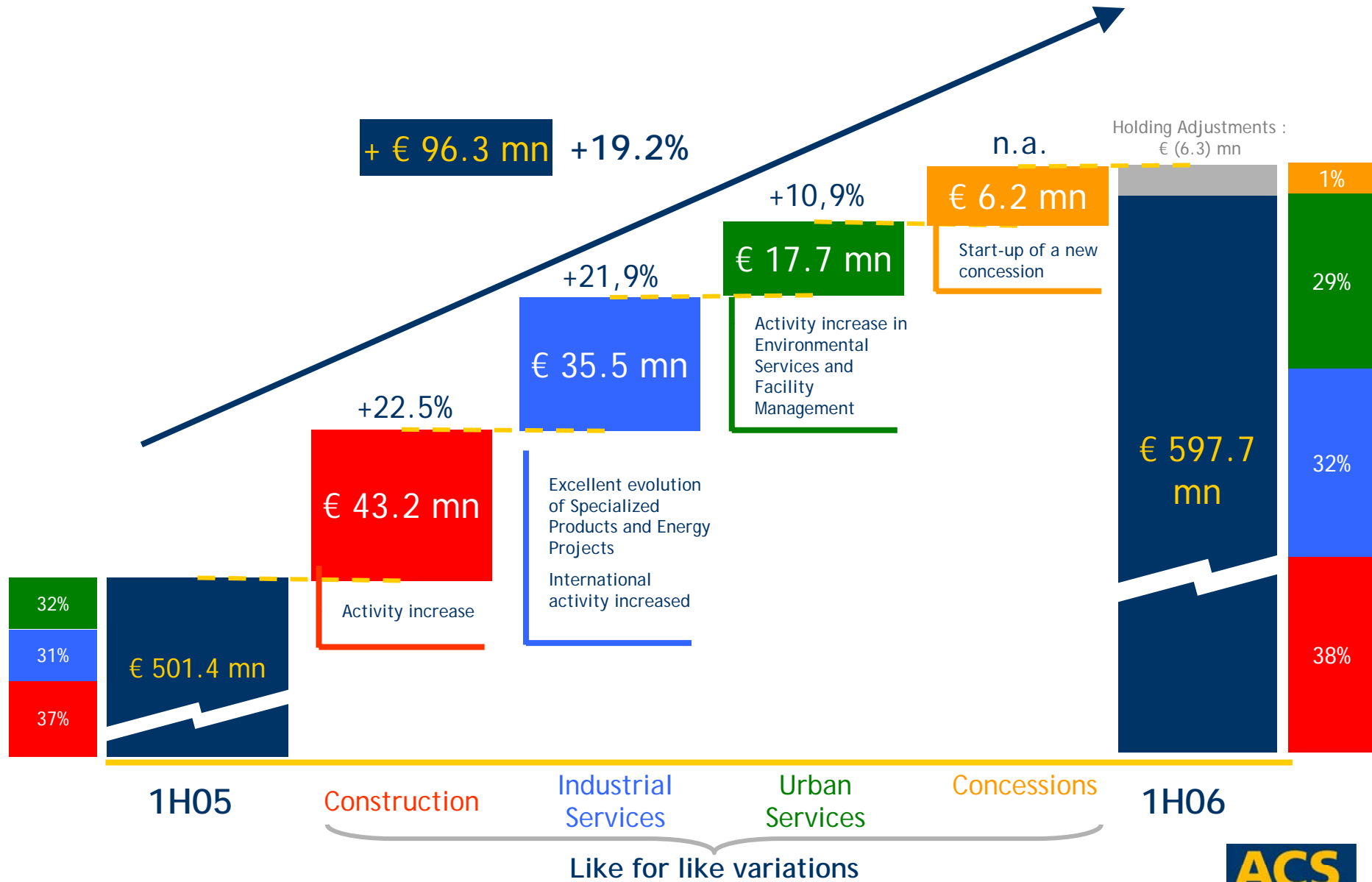


■ Construction ■ Industrial Services ■ Services ■ Concessions ■ Urbis ■ Unión Fenosa

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

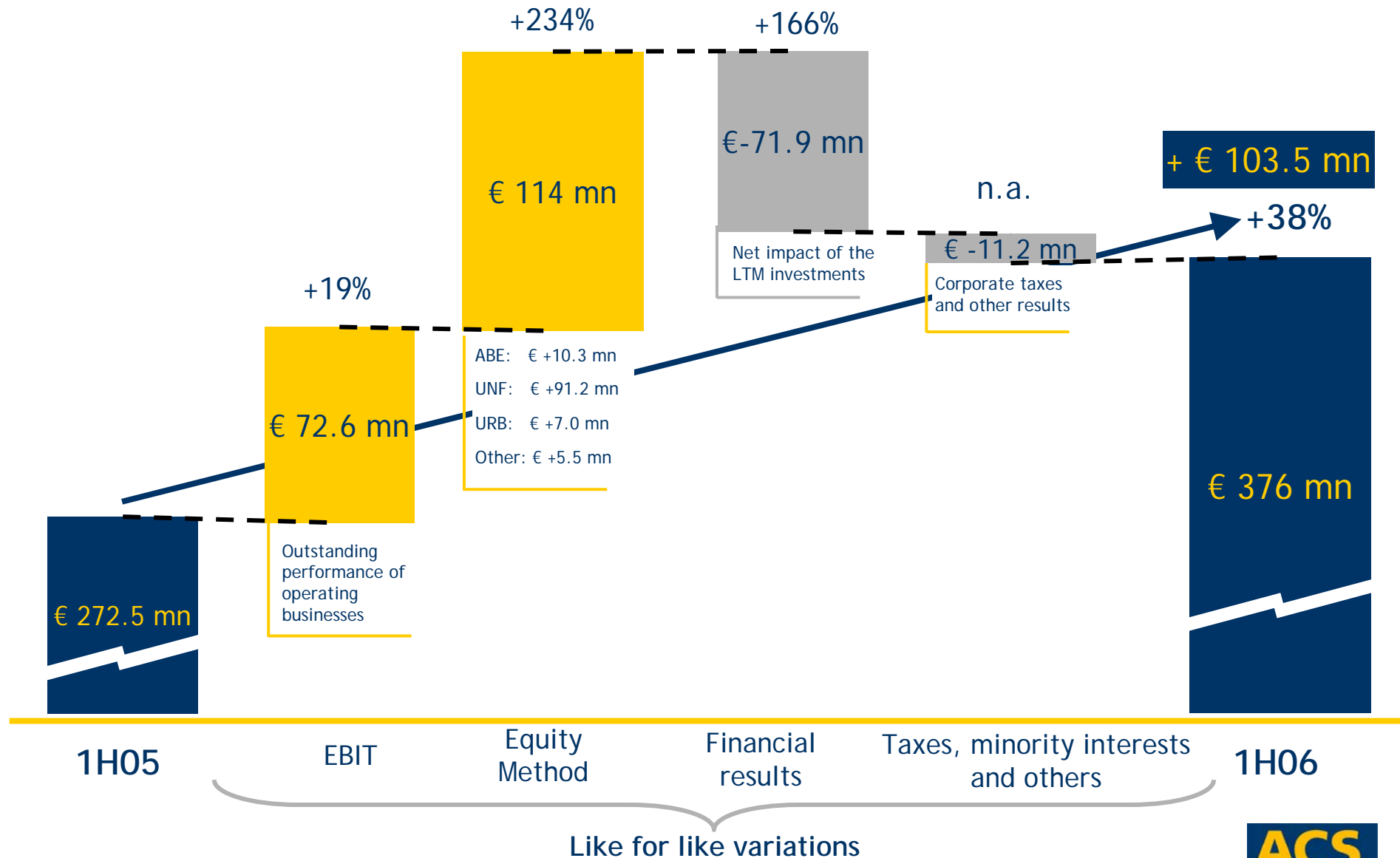
Consolidated Results 1H06

Analysis of the evolution of the EBITDA



Consolidated Results 1H06

Analysis of the evolution of the net profit



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

Business Areas Construction: Results

Million Euro	1H05	1H06	Var. 06/05
Turnover	2.643,1	3.184,7	+20,5 %
EBITDA	191,6	234,8	+22,5 %
EBIT	163,4	199,4	+22,1 %
Cont. Operations PBT	171,8	209,2	+21,8 %
Net Profit	111,3	134,1	+20,5 %
<i>EBITDA margin</i>	7,2%	7,4%	
<i>EBIT Margin</i>	6,2%	6,3%	
<i>Net Profit Margin</i>	4,2%	4,2%	
<i>Effective Tax Rate</i>	31,9%	35,1%	

Business Areas

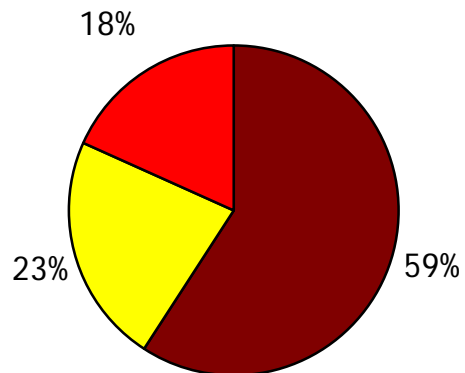
Construction: activity breakdown

Million Euro

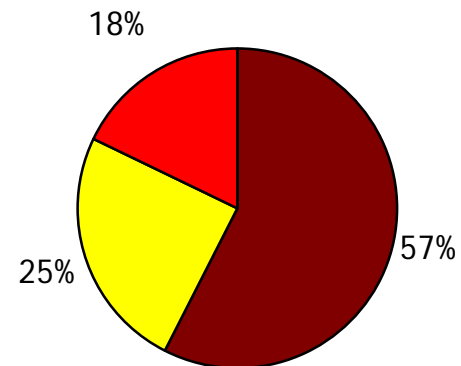
-  Civil Works
-  Non residential Building
-  Residential Building

	1H05	1H06	Var. 06/05
Civil Works	1.561,6	1.830,3	+17,2 %
Non residential Building	594,2	790,8	+33,1 %
Residential Building	487,3	563,6	+15,7 %
TOTAL	2.643,1	3.184,7	+20,5 %
<i>International</i>	<i>267,4</i>	<i>183,6</i>	<i>-31,3 %</i>
<i>%</i>	<i>10%</i>	<i>6%</i>	

Sales 1H05






Sales 1H06



Business Areas

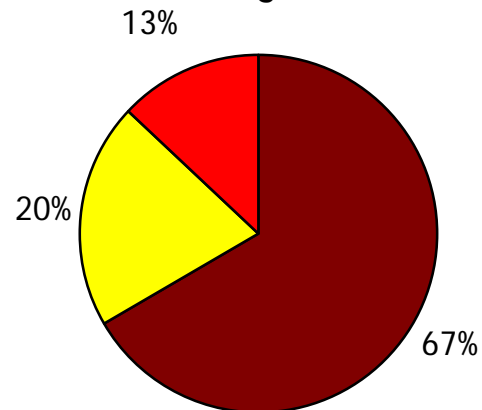
Construction: backlog breakdown

Million Euro

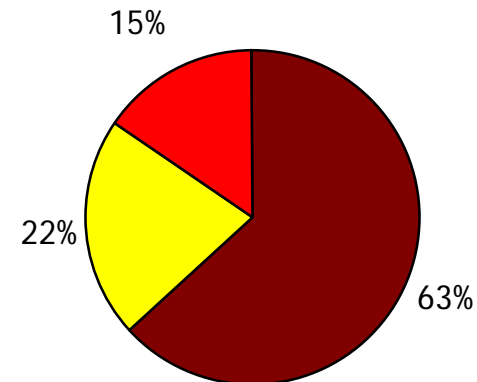
-  Civil Works
-  Non residential Building
-  Residential Building

	1H05	1H06	Var. 06/05
Civil Works	5.806,1	6.379,4	+9,9 %
Non residential Building	1.764,1	2.181,2	+23,6 %
Residential Building	1.148,9	1.563,1	+36,0 %
TOTAL	8.719,1	10.123,7	+16,1 %
<i>International</i>	<i>598,2</i>	<i>546,7</i>	<i>-8,6 %</i>
<i>%</i>	<i>7%</i>	<i>5%</i>	

Backlog 1H05



Backlog 1H06



Business Areas Industrial Services: Results

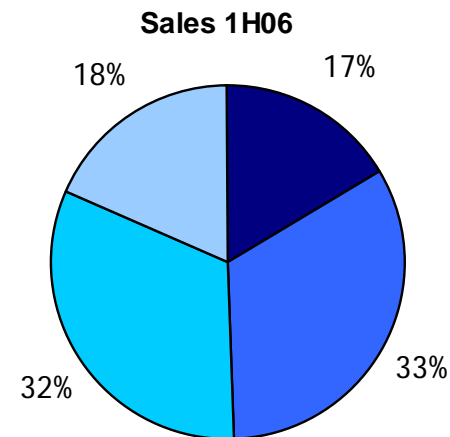
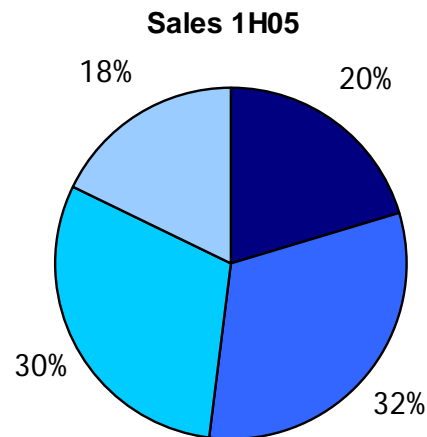
Million Euro	1H05	1H06	Var. 06/05
Turnover	1.960,7	2.339,8	+19,3 %
EBITDA	162,0	197,5	+21,9 %
EBIT	134,0	167,0	+24,6 %
Cont. Operations PBT	123,9	157,4	+27,0 %
Net Profit	85,3	106,9	+25,4 %
<i>EBITDA margin</i>	8,3%	8,4%	
<i>EBIT Margin</i>	6,8%	7,1%	
<i>Net Profit Margin</i>	4,3%	4,6%	
<i>Effective Tax Rate</i>	31,2%	30,7%	

Business Areas

Industrial Services: sales by activity

Million Euro





	1H05	1H06	Var. 06/05
Networks	395,9	388,6	-1,8 %
Specialized Products	619,9	765,9	+23,6 %
Energy Projects	595,7	752,3	+26,3 %
Control Systems	349,2	433,0	+24,0 %
TOTAL	1.960,7	2.339,8	+19,3 %
<i>International</i>	<i>598,3</i>	<i>778,5</i>	<i>+30,1 %</i>
%	31%	33%	



Business Areas

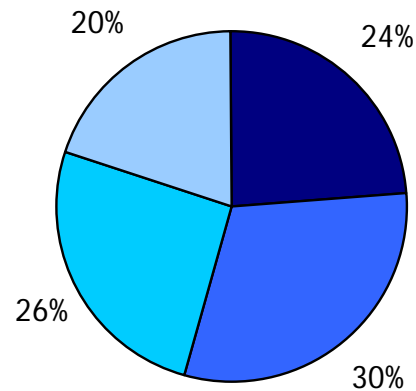
Industrial Services: backlog breakdown

Million Euro

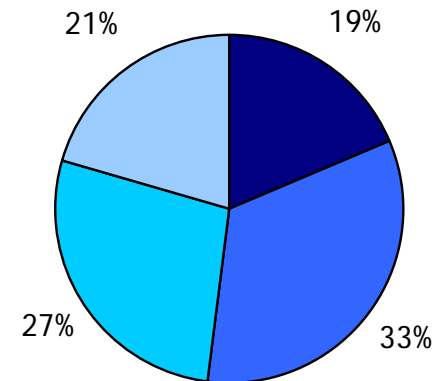
-  Networks
-  Specialized Products
-  Energy Projects
-  Control Systems

	1H05	1H06	Var. 06/05
Networks	962,4	891,1	-7,4 %
Specialized Products	1.223,5	1.583,9	+29,5 %
Energy Projects	1.038,3	1.302,7	+25,5 %
Control Systems	803,1	977,5	+21,7 %
TOTAL	4.027,3	4.755,2	+18,1 %
<i>International</i>	<i>1.261,7</i>	<i>1.417,4</i>	<i>+12,3 %</i>
%	31%	30%	

Backlog 1H05



Backlog 1H06




Business Areas Services : Results

Million Euro	1H05	1H06	Var. 06/05
Turnover	1.158,1	1.310,5	+13,2 %
EBITDA	162,6	180,3	+10,9 %
EBIT	95,2	107,5	+12,8 %
Cont. Operations PBT	77,9	88,0	+13,1 %
Net Profit	51,1	61,2	+19,8 %
<i>EBITDA margin</i>	<i>14,0%</i>	<i>13,8%</i>	
<i>EBIT Margin</i>	<i>8,2%</i>	<i>8,2%</i>	
<i>Net Profit Margin</i>	<i>4,4%</i>	<i>4,7%</i>	
<i>Effective Tax Rate</i>	<i>30,9%</i>	<i>27,7%</i>	

Business Areas

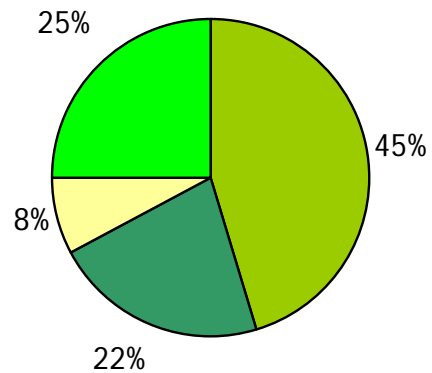
Services: Sales by activity

Million Euro

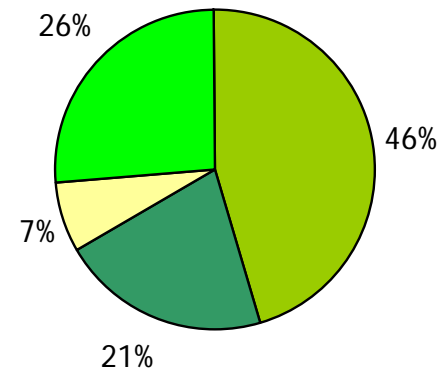
-  Environmental
-  Ports & Logistics Services
-  Transportation Services
-  Facility Management

	1H05	1H06	Var. 06/05
Environmental	524,2	595,0	+13,5 %
Ports & Logistics Services	254,9	274,2	+7,6 %
Transportation Services	88,8	97,2	+9,5 %
Facility Management	290,2	344,1	+18,6 %
TOTAL	1.158,1	1.310,5	+13,2 %
<i>International</i>	<i>105,7</i>	<i>124,3</i>	<i>+17,5 %</i>
%	9%	9%	

Sales 1H05







Sales 1H06



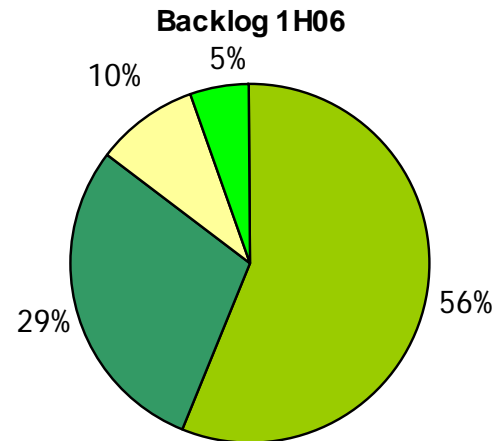
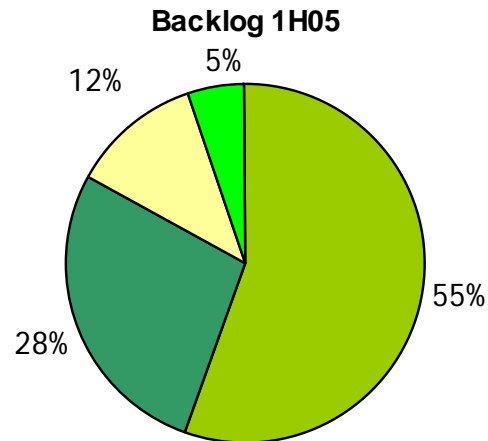
Business Areas

Services: backlog breakdown

Million Euro




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

	1H05	1H06	Var. 06/05
Environmental	6.462,3	7.177,9	+11,1 %
Ports & Logistics Services	3.260,3	3.722,8	+14,2 %
Transportation Services	1.386,2	1.213,3	-12,5 %
Facility Management	584,9	683,6	+16,9 %
TOTAL	11.693,7	12.797,6	+9,4 %
<i>International</i>	<i>1.133,7</i>	<i>1.835,3</i>	<i>+61,9 %</i>
%	10%	14%	



Business Areas

Net impact of Listed Affiliates

<i>Euro Millions</i>	1H05	1H06	Stake
	35,7	46,0	24,8%
	17,6	24,7	24,8%
		91,2	34,5%
Total Equity Method	53,3	161,9	
<i>Financial Expenses</i>	(23,9)	(86,2)	
<i>Corporate taxes</i>	8,4	30,2	
Net Contribution	37,8	105,9	

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Consolidated Results 1H06

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Cash Flows 1H06

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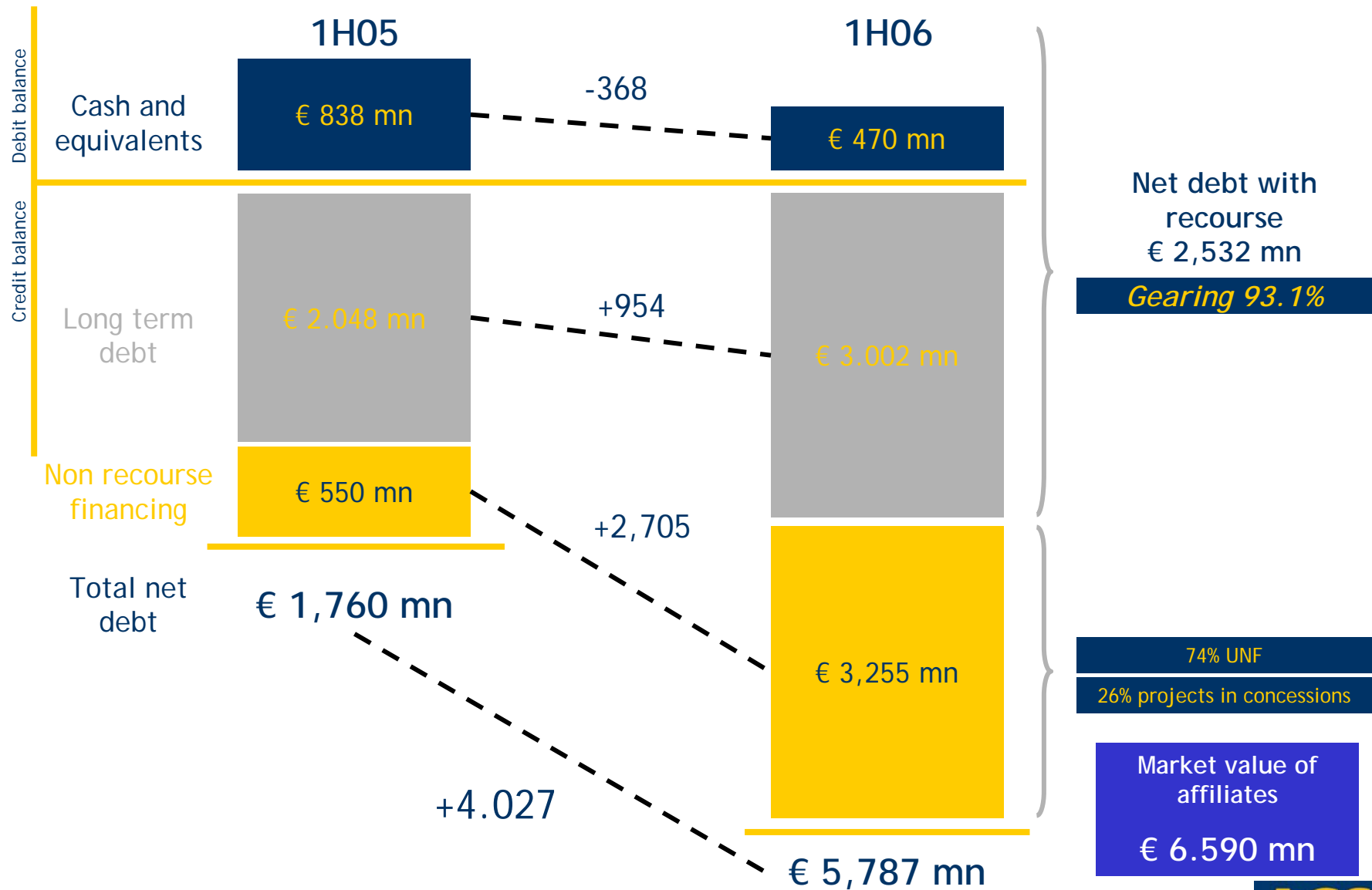
Consolidated Balance Sheet June 30th 2006

Key Figures

Million Euro	jun-05		jun-06		Var. 06/05
Fixed Assets	6.118	100%	10.879	100%	+78 %
Working Capital	(1.477)	24%	(1.754)	16%	+19 %
Total Equity	2.206	36%	2.720	25%	+23 %
Net Debt	1.760	29%	5.788	53%	+229 %
Non Recourse Financing	550		3.255		+492 %
Net Debt With Recourse	1.210		2.533		+109 %
Other liabilities	675	11%	617	6%	-9 %

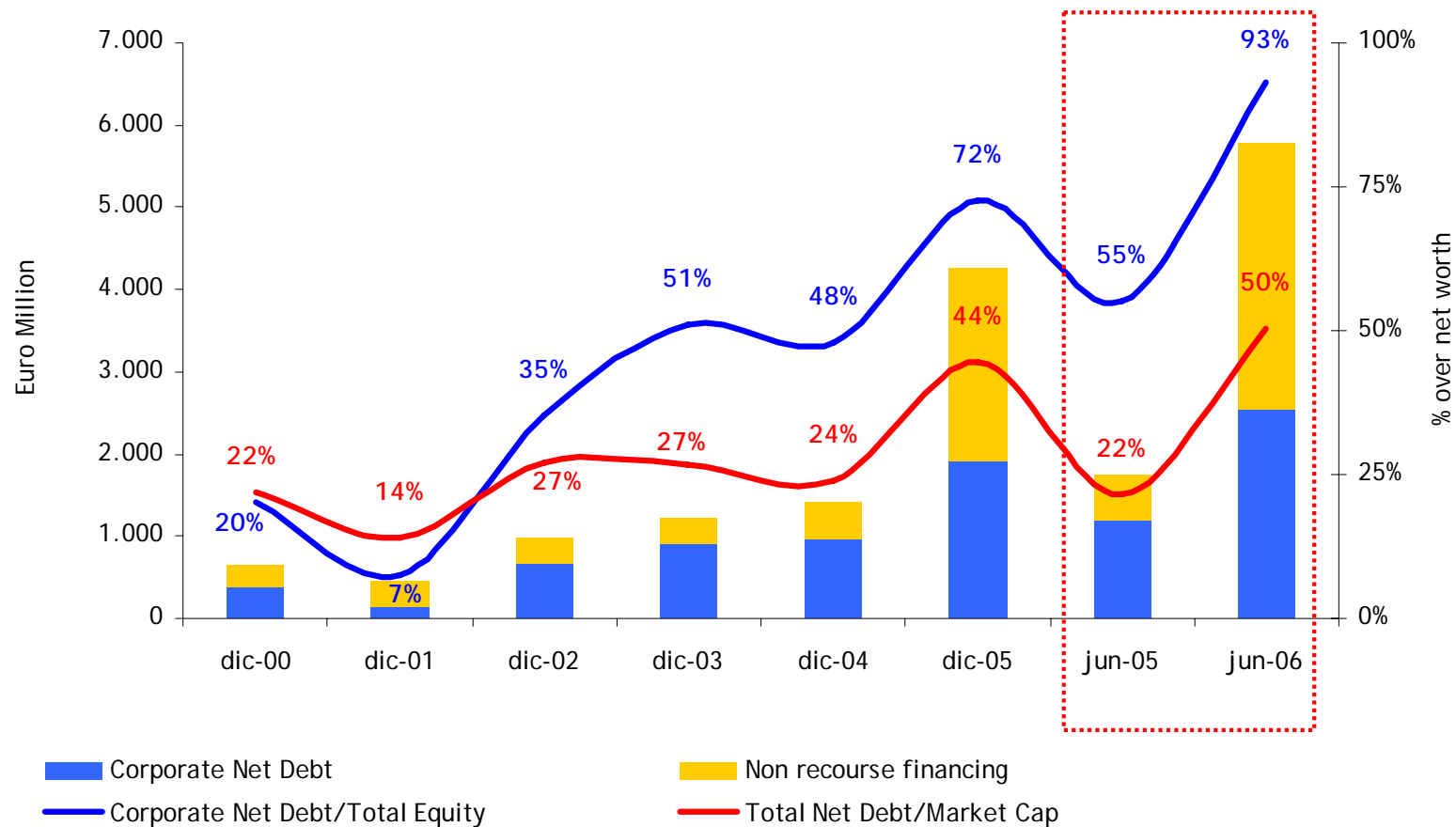
Consolidated Balance Sheet June 30th 2006

Net debt breakdown



Consolidated Balance Sheet June 30th 2006

Net debt evolution



Executive Summary

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Consolidated Balance Sheet June 30th 2006

Cash Flows 1H06

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Cash Flows 1H06 Key Figures

Million Euro

	1H05	1H06	Var. 06/05
EBITDA	501	598	+19,2 %
Cash Flow from Operations	358	426	+18,8 %
Working Capital (Requirements) / Excess	172	(118)	n.a.
Cash Flow from Operating Activities	530	307	-42,0 %
Capital Expenditure	(724)	(1.480)	+104,5 %
Dividends paid	(49)	(71)	+42,9 %
Others	(93)	(280)	n.a.
Net Financing Variation	336	1.523	+352,8 %

Cash Flows 1H06

Breakdown of net investments

(Euro million)

Construction		168
Equipment	39	
PFIs/PPPs	91	
Other investments	62	
Divestment of SOPOL	-24	
Industrial Services		107
Renewable energy projects	101	
Acquisition of Humiclina	19	
Other investments	26	
Divestment in Brazilian Transmission Lines	-39	
Urban Services		141
Environmental assets	116	
Ports and Logistics assets	30	
Other investments	9	
Divestments	-14	
Concessions		-8
Santiago-Brion Highway (Chile)	15	
A1 Highway (Madrid)	6	
Americo Vespucio Highway (Chile)	5	
Other concessions	6	
Divestment of FENOCO	-40	
Corporation		1,071
Unión Fenosa	1,005	
Others	66	
Total		1,480

Executive Summary

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Cash Flows 1H06

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Conclusions

Sustained value creation

