

# ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS



## *Results Report January - June 2007*

*July 26th, 2007*

## INDEX

EXECUTIVE SUMMARY .....	3
1.1. Main Financial Figures .....	3
1.2. Main figures by activity .....	4
1.3. Relevant facts occurred during the 1 <sup>st</sup> half of 2007 .....	5
2. CONSOLIDATED FINANCIAL STATEMENTS .....	6
2.1. Income Statement.....	6
2.2. Consolidated balance sheet .....	9
2.3. Cash flow statement .....	12
3. BUSINESS PERFORMANCE .....	15
3.1. Construction .....	15
3.2. Concessions.....	16
3.3. Environment & Logistics .....	17
3.4. Industrial Services .....	19
3.5. Energy .....	21
3.6. Affiliated Companies .....	23
ANNEXES.....	24
Annex I. Comparable Income Statement .....	24
Annex II. Stock Price evolution.....	25
Annex III. Main contracts awarded .....	26

## Executive Summary

### 1.1. Main Financial Figures

ACS Group			
Main financial figures			
	January - June		
Million Euro	2006	2007	Var. 07/06
Turnover	6,700.6	10,409.2	+55.3%
<i>International</i>	16.3 %	23.6 %	
EBITDA	577.1	1,709.1	+196.2%
<i>Margin</i>	8.6 %	16.4 %	
EBIT	440.3	1,191.6	+170.6%
<i>Margin</i>	6.6%	11.4 %	
Ordinary Net Profit*	368.2	482.3	+31.0%
Attributable Net Profit	376.0	1,010.2	+168.7%
<i>Margin</i>	5.6%	9.7 %	
EPS	1.08 €	2.93 €	+171.4%
Cash Flow from Operations	425.6	1,056.6	+148.3%
Net Investments	1,479.9	2,018.6	+36.4%
Total Net Debt	5,787.7	15,836.2	+173.6%
Net Debt with recourse	2,532.6	7,121.7	+181.2%
Non recourse Financing	3,255.1	8,714.5	+167.7%
Net Worth	2,720.0	10,474.4	+285.1%
Shareholders' Equity	2,593.0	4,847.9	+87.0%
Minority Interests	127.1	5,626.5	n.a.
<i>Gearing**</i>	93.1%	68.0%	

\* Profit after taxes not including exceptional results

\*\* Net Debt with recourse / Net Worth

- In the first half Grupo ACS has accounted a turnover of € 10,409.2 million, 55.3% more than last years figure, both because the effect of the global consolidation of Unión Fenosa and the outstanding operating performance of the Group's activities. Comparable sales, not integrating Unión Fenosa, grew by 13.9% and EBIT grew by 17.0%, also in comparable figures.
- The ordinary net profit after taxes, not including the first half extraordinary results, grew by 31.0% up to € 482.3 million.
- The attributable net profit of the Group grew by 168.7% up to € 1,010.2 million, which means a 9.7 % margin on sales. The EPS figure climbed to 2.93 € per share.
- The Cash Flow from Operations ended the period on € 1,056.6 million, growing by 148.3%.
- Net investments in this semester totaled € 2,018.6 million, of which € 1,264 million correspond to Hochtief stake acquisition and € 561 million correspond to concession projects in renewable energy, public equipment and transportation infrastructure projects. The disposal of Continental Auto meant a disinvestment of € 659 million.
- The total net debt with recourse at the end of the semester accounted for € 7,121.7 million, with a gearing of 68.0%. The non recourse financing figure climbed to € 8,714.5 million, making the total net debt to amount to 15,836.2 million.

## 1.2. Main figures by activity<sup>1</sup>

TURNOVER			January - June		
Million Euro	2006	%	2007	%	Var. 07/06
Construction	3,184.7	47%	3,566.1	34%	+12.0%
Concessions	13.4	0%	15.1	0%	+12.7%
Environment & Logistics	1,213.3	18%	1,396.6	13%	+15.1%
Industrial Services	2,339.8	35%	2,745.4	26%	+17.3%
Energy		0%	2,846.5	27%	n.a.
Holding / Adjustments	(50.6)		(160.5)		
<b>TOTAL</b>	<b>6,700.6</b>		<b>10,409.2</b>		<b>+55.3%</b>

EBITDA			January - June		
Million Euro	2006	%	2007	%	Var. 07/06
Construction	234.8	39%	266.0	15%	+13.3%
Concessions	4.7	1%	0.2	0%	n.a.
Environment & Logistics	159.7	27%	186.6	11%	+16.8%
Industrial Services	197.5	33%	235.3	14%	+19.2%
Energy		0%	1,041.6	60%	n.a.
Holding / Adjustments	(19.6)		(20.6)		
<b>TOTAL</b>	<b>577.1</b>		<b>1,709.1</b>		<b>+196.2%</b>

EBIT			January - June		
Million Euro	2006	%	2007	%	Var. 07/06
Construction	199.4	43%	223.3	18%	+12.0%
Concessions	(3.0)	0%	(2.9)	0%	n.a.
Environment & Logistics	97.8	21%	115.3	9%	+18.0%
Industrial Services	167.0	36%	201.6	17%	+20.7%
Energy		0%	676.4	56%	n.a.
Holding / Adjustments	(20.9)		(22.1)		
<b>TOTAL</b>	<b>440.3</b>		<b>1,191.6</b>		<b>+170.6%</b>

NET PROFIT			January - June		
Million Euro	2006	%	2007	%	Var. 07/06
Construction	134.1	35%	150.1	27%	+12.0%
Concessions	6.8	2%	28.3	5%	n.a.
Environment & Logistics	53.5	14%	67.8	12%	+26.7%
Industrial Services	106.9	28%	128.8	23%	+20.5%
Energy	57.1	15%	139.4	25%	+144.1%
Listed Associates	26.0	6%	40.4	8%	+55.4%
Holding / Adjustments	(8.4)		455.4		
<b>TOTAL</b>	<b>376.0</b>		<b>1,010.2</b>		<b>+168.7%</b>

BACKLOG			January - June		
Million Euro	2006	months	2007	months	Var. 07/06
Construction	10,124	20	11,269	19	+11.3%
Industrial Services	4,755	13	5,857	14	+23.2%
Services	11,584	60	12,895	60	+11.3%
<b>TOTAL</b>	<b>26,463</b>		<b>30,021</b>		<b>+13.4%</b>

Note: The percentages have been calculated as the sum of the activities considered in each area

<sup>1</sup> In order to compare, Environment & Logistics and Listed Associates do not include respectively Continental Auto and Urbis results.

### *1.3. Relevant facts occurred during the 1<sup>st</sup> half of 2007*

- From the beginning of the year onwards Unión Fenosa has been integrated in Grupo ACS as a new area of activity, named Energy. This integration implies a change in the consolidation perimeter of the Group as from January 2007, Union Fenosa is fully consolidated.
- After the authorization of the federal anti-trust regulator, on April 24<sup>th</sup>, 2007, Grupo ACS has acquired the 25.1% of the German construction and concessions Group Hochtief to its former owner for 1,264 million euros, equivalent to 72 € per share. The financing is 75% debt without recourse and the remaining 25% comes from an increase of the Group's corporate debt.
- Last April 26<sup>th</sup>, Grupo ACS reached an agreement to sell its transportation services subsidiary Continental Auto to the British group National Express. The offered price implies an EV of € 701,6 million, and a capital gain for ACS of € 509,2 million before taxes. Applying the appropriate tax rate, the Group has obtained a profit after taxes of the discontinued operations of € 424.2 million.

## 2. Consolidated financial statements

### 2.1. Income Statement

ACS Group					
Consolidated Income Statement					January - June
Million Euro	2006	%	2007	%	Var. 07/06
<b>Net Sales</b>	<b>6,700.6</b>	<b>100.0 %</b>	<b>10,409.2</b>	<b>100.0 %</b>	<b>+55.3%</b>
Other revenues	279.6	4.2 %	456.2	4.4 %	+63.2%
<b>Total Income</b>	<b>6,980.2</b>	<b>104.2 %</b>	<b>10,865.4</b>	<b>104.4 %</b>	<b>+55.7%</b>
Operating expenses	(4,822.8)	(72.0 %)	(7,142.5)	(68.6 %)	+48.1%
Personnel expenses	(1,580.3)	(23.6 %)	(2,013.8)	(19.3 %)	+27.4%
<b>Operating Cash Flow (EBITDA)</b>	<b>577.1</b>	<b>8.6 %</b>	<b>1,709.1</b>	<b>16.4 %</b>	<b>+196.2%</b>
Fixed assets depreciation	(119.3)	(1.8 %)	(474.1)	(4.6 %)	+297.5%
Current assets provisions	(17.5)	(0.3 %)	(43.5)	(0.4 %)	+148.5%
<b>Operating Profit (EBIT)</b>	<b>440.3</b>	<b>6.6 %</b>	<b>1,191.6</b>	<b>11.4 %</b>	<b>+170.6%</b>
Financial income	60.8	0.9 %	195.2	1.9 %	+221.3%
Financial expenses	(174.9)	(2.6 %)	(541.5)	(5.2 %)	+209.6%
Foreign exchange Results	(3.9)	(0.1 %)	7.9	0.1 %	n.a.
Impairment non current assets results	0.2	0.0 %	(0.7)	(0.0 %)	n.a.
Results on equity method	162.9	2.4 %	88.3	0.8 %	-45.8%
Results on non current assets disposals	65.0	1.0 %	196.0	1.9 %	n.a.
Other profit / expenses	(78.6)	(1.2 %)	(17.2)	(0.2 %)	-78.2%
<b>Ordinary income of continued operations</b>	<b>471.8</b>	<b>7.0 %</b>	<b>1,119.7</b>	<b>10.8 %</b>	<b>+137.3%</b>
Corporate income tax	(94.1)	(1.4 %)	(217.6)	(2.1 %)	+131.3%
<b>Profit after taxes of the continued operations</b>	<b>377.7</b>	<b>5.6 %</b>	<b>902.0</b>	<b>8.7 %</b>	<b>+138.8%</b>
Profit after taxes of the discontinued operations	7.8	0.1 %	424.2	4.1 %	n.a.
<b>Consolidated Result</b>	<b>385.5</b>	<b>5.8 %</b>	<b>1,326.2</b>	<b>12.7 %</b>	<b>+244.1%</b>
Minority interest	(9.5)	(0.1 %)	(316.0)	(3.0 %)	n.a.
<b>Net Profit Attributable to the Parent Company</b>	<b>376.0</b>	<b>5.6 %</b>	<b>1,010.2</b>	<b>9.7 %</b>	<b>+168.7%</b>

#### 2.1.1. Net Sales

- Totaled € 10,409.2 million, a 55.3% more than in the first semester of 2006. All the activities grew solidly, Construction grow 12.0%, Environment and Logistics 15.1% and Industrial Services 17.3%.
- Unión Fenosa contributes with € 2,846.5 million from its sales figure on 1H07. Without this effect, the sales of the Group would have grown by 13.9%<sup>2</sup>.
- The international sales grew by 125.4% up to € 2,455.8 million, which means 23.6 % of the total sales. Without the Unión Fenosa effect, the growth would have been 9%.

<sup>2</sup> See Annex I

### ***2.1.2. Operating cash flow (EBITDA)***

- Accounted for € 1,709.1 million, a 196.2% more than last years figure. The margin over sales is 16.4 % . In comparable figures, the growth is 15.7%<sup>2</sup>.
- This growth is based on the excellent performance of all areas of activity, as Construction grows by 13.3%, Industrial Services by 19.2% and Environment & Logistics by 16.8%. At the same time, the incorporation of Unión Fenosa to the Energy activity means € 1,041.6 million.

### ***2.1.3. Operating profit (EBIT)***

- Accounted for € 1,191.6 million, a 170.6% more than last year, with a margin of 11.4 % over sales. In comparable figures, the EBIT grows by 17.0%<sup>2</sup>.
- Again, all areas of activity grow solidly, highlighting Industrial Services, which grew by 20.7%, as Construction, which grew by 12.0% and Environment & Logistics, growing by 18.0%. Energy contributed with € 676.4 million to the total amount.

### ***2.1.4. Ordinary profit from continued operations***

- Grew by 137.3% up to € 1,119.7 million, a 10.8% on sales.
- The financial expenses grew by 209.6%, up to € 541.5 million whilst the financial income reached € 195.2 million, a 221.3% more than in 2006; this figure includes the Iberdrola dividends of € 55.3 million. In comparable figures, not including the net financial results of Unión Fenosa, the financial results of the Group would have been up to € -198.0 million with and increase of 73.5%<sup>2</sup>.
- Foreign exchange results totaled € 7.9 million.
- Profit from affiliates accounting by the equity method accounted for € 88.3 million. Abertis contributes with € 64.4 million, 39.8% more than last year and Hochtief, on its first period of equity method consolidation, contributes with € 6.8 million.
- During 1H07 Grupo ACS has obtained a capital gain after the disposal of non current assets of € 196.0 million, coming mainly from the capital gain from the deal of Soluziona with Indra.

### ***2.1.5. Net profit attributable to the Parent Company***

- Net profit attributable to the Parent Company reached € 1,010.2 million, meaning a growth of 168.7% compared to 2006 figure.

- Excluding the exceptional results of the year, the Ordinary Net Profit accounts for € 482.3 million, 31.0% more than the 30<sup>th</sup> of June, 2006.

Grupo ACS Ordinary Net Profit		
€ Million		Var 06/05
<b>Net Profit</b>	<b>1,010.2</b>	<b>+168.7%</b>
minus: Capital gain Grupo Continental Auto	(424.2)	
minus: Capital gain from Soluziona	(49.7)	
minus: Other exceptional results	(54.1)	
<b>Ordinary Net Profit</b>	<b>482.3</b>	<b>+31.0%</b>

- The net capital gain after the sale of Grupo Continental Auto accounted for € 424.2 million.
- The extraordinary results from the sale of Soluziona by Unión Fenosa, accounting for € 49.7 million.
- The Other Exceptional Results account for a total € 54.1 million, coming mainly from the tax adjustment after the sale of Urbis.
- Corporate taxes reached € 217.6 million. Effective tax rate ended on 21.1%, although not including extraordinary results this rate climbs to 26.8%.
- The net profit, attributable to minority interests of €316.0 million mainly corresponds to Unión Fenosa.



## 2.2. Consolidated balance sheet

<b>ACS Group</b>					
<b>Consolidated Balance Sheet</b>					<b>30th of June</b>
Million Euro	2006	%	2007	%	Var. 07/06
Tangible fixed assets	2,394.1	12.4 %	17,561.7	37.1 %	+633.5%
Goodwill	1,082.9	5.6 %	2,890.3	6.1 %	+166.9%
Intangible fixed assets	393.8	2.0 %	1,416.8	3.0 %	+259.8%
LT financial investments	6,542.7	33.8 %	10,153.5	21.4 %	+55.2%
Other non-current assets	465.0	2.4 %	1,445.3	3.1 %	+210.8%
<b>Fixed and Non-current Assets</b>	<b>10,878.5</b>	<b>56.2 %</b>	<b>33,467.6</b>	<b>70.7 %</b>	<b>+207.6%</b>
Inventories	578.8	3.0 %	929.3	2.0 %	+60.5%
Accounts receivables	5,594.0	28.9 %	8,059.9	17.0 %	+44.1%
ST financial investments	1,030.9	5.3 %	2,242.5	4.7 %	+117.5%
Cash and banks	737.5	3.8 %	986.0	2.1 %	+33.7%
Other current assets	546.5	2.8 %	1,272.4	2.7 %	+132.8%
<b>CURRENT ASSETS</b>	<b>8,487.7</b>	<b>43.8 %</b>	<b>13,490.0</b>	<b>28.5 %</b>	<b>+58.9%</b>
Non Current assets on sale			403.3	0.9 %	
<b>TOTAL ASSETS</b>	<b>19,366.3</b>	<b>100.0 %</b>	<b>47,361.0</b>	<b>100.0 %</b>	<b>+144.6%</b>
Shareholders' Equity	2,593.0	13.4 %	4,847.9	10.2 %	+87.0%
Minority Interests	127.1	0.7 %	5,626.5	11.9 %	+4328.3%
<b>Net Worth</b>	<b>2,720.0</b>	<b>14.0 %</b>	<b>10,474.4</b>	<b>22.1 %</b>	<b>+285.1%</b>
<b>Capital Subsidies</b>	<b>76.2</b>	<b>0.4 %</b>	<b>814.8</b>	<b>1.7 %</b>	<b>+969.5%</b>
Bond issues		0.0 %	1,240.4	2.6 %	+0.0%
Loans from credit entities	2,973.3	15.4 %	6,665.5	14.1 %	+124.2%
Non recourse financing	3,191.4	16.5 %	8,427.4	17.8 %	+164.1%
Other financial liabilities	29.0	0.1 %	39.2	0.1 %	+34.9%
Other non-current liabilities	540.9	2.8 %	3,687.4	7.8 %	+581.7%
<b>Non-current Liabilities</b>	<b>6,734.7</b>	<b>34.8 %</b>	<b>20,059.9</b>	<b>42.4 %</b>	<b>+197.9%</b>
Bond issues		0.0 %	471.2	1.0 %	+0.0%
Amounts owing to credit entities	1,294.3	6.7 %	1,869.8	3.9 %	+44.5%
Project Finance	63.7	0.3 %	287.1	0.6 %	+351.0%
Trade accounts payables	6,846.8	35.4 %	9,884.7	20.9 %	+44.4%
Other financial liabilities	4.4	0.0 %	64.2	0.1 %	+1362.2%
Other current payables	1,626.2	8.4 %	3,435.0	7.3 %	+111.2%
<b>Current Liabilities</b>	<b>9,835.4</b>	<b>50.8 %</b>	<b>16,011.9</b>	<b>33.8 %</b>	<b>+62.8%</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>19,366.3</b>	<b>100.0 %</b>	<b>47,361.0</b>	<b>100.0 %</b>	<b>+144.6%</b>

### 2.2.1. Non-current assets

- Fixed assets grew up to € 17,561.7 million. This figure has grown substantially due to the integration of Unión Fenosa, which contributes with € 14,129.7 million.
- The main effect in the change of the Goodwill is due to the change in the consolidation method of Fenosa; this figure accounted for € 1,807.4 million
- The financial assets mainly correspond to the strategic stakes of the Group in listed companies, Abertis, Hochtief and Iberdrola, as well as on the financial investments of Unión Fenosa.
- The close to € 1.040 million increase of the “Other non current assets” comes from Unión Fenosa, and corresponds mainly to anticipated taxes.
- Other non current assets on sale, which amount € 403.3 million, correspond to:
  - Applus (Unión Fenosa company to be sold) asset value.
  - The book value of the 2% REE investment, that must be sold.

### 2.2.2. Working capital

- Working capital presents a credit balance of € 3,058.1 million. The improvement of € 1,304.4 million from last years figure is due to:
  - A positive contribution of € 777.7 million coming from the integration of Unión Fenosa.
  - The improvement in the management of the working capital experienced in the rest of activities of the Group, meaning a credit balance of € 526.7 million in the last 12 months.

### 2.2.3. Net Debt

Net Debt (€ mn) June 30th, 2007	Construction	Concessions	Environment & Logistics	Industrial Services	Energy	Corporation / Adjustments	Grupo ACS
Bond issues LT					1,240		1,240
Bond issues ST					471		471
<b>Bond issues</b>					<b>1,711</b>		<b>1,712</b>
Non-current loans from credit entities	79		1,141	222	3,247	1,975	6,665
Current loans from credit entities	123	198	125	257	866	300	1,870
<b>Loans from credit entities</b>	<b>203</b>	<b>198</b>	<b>1,266</b>	<b>479</b>	<b>4,113</b>	<b>2,276</b>	<b>8,535</b>
Other non-current financial liabilities	20	119	8	8	955	(1,072)	39
Other current financial liabilities	11	0	0	2	76	(25)	64
<b>Other financial liabilities</b>	<b>31</b>	<b>119</b>	<b>9</b>	<b>10</b>	<b>1,031</b>	<b>(1,097)</b>	<b>103</b>
<b>Cash and equivalents</b>	<b>2,287</b>	<b>334</b>	<b>1,014</b>	<b>716</b>	<b>381</b>	<b>(1,503)</b>	<b>3,229</b>
<b>Net Debt / (Cash)</b>	<b>(2,053)</b>	<b>(16)</b>	<b>261</b>	<b>(226)</b>	<b>6,474</b>	<b>2,682</b>	<b>7,122</b>
LT non recourse financing	257	242	217	896	3,121	3,694	8,427
ST non recourse financing	105	1	19	34	71	58	287
<b>Non recourse financing</b>	<b>362</b>	<b>243</b>	<b>236</b>	<b>930</b>	<b>3,192</b>	<b>3,752</b>	<b>8,715</b>
<b>TOTAL NET DEBT</b>	<b>(1,691)</b>	<b>227</b>	<b>497</b>	<b>704</b>	<b>9,666</b>	<b>6,433</b>	<b>15,836</b>

- The net debt of the Group at the end of the semester reached € 15,836 million, being € 8,715 million non recourse.
- € 6.630 million from this non recourse debt correspond to the financial vehicles created to the acquisition of Unión Fenosa, Iberdrola and Hochtief shares, whilst the rest of the debt is on project finance.
- The net debt with recourse accounts for € 7,122 million, meaning a gearing ratio of 68.0% and 2.1 times the annualized EBITDA of the group. The debt includes the effect of the sale of Continental Auto.

### 2.2.4. Other non-current liabilities

- Totaled € 3,687.4 million, of which Unión Fenosa contributes with € 2,993.7 million and the rest, € 693.7 million, correspond mainly to risks provisions and accrued expenses and taxes from the rest of the activities of the Group.

### 2.2.5. Net worth

- Reached a € 10,474.4 million, of which € 5,626.5 million correspond to minority interests.
- From this minority interests account, € 5,436.3 million correspond to the 59,5% of the shares of Unión Fenosa in the hands of the rest of the owners of the utility, whilst the remaining € 190.1 million correspond mainly to partners in concessional projects and international affiliates.

## 2.3. Cash flow statement

ACS Group		January - June	
Cash Flow Statement			
Million Euro	2006	2007	Var. 07/06
<b>EBITDA</b>	<b>597.7</b>	<b>1,709.1</b>	<b>+185.9%</b>
plus: Dividends received from affiliates	94.9	120.7	
plus: Interests and dividends received	62.6	130.9	
minus: Interests paid	(176.2)	(541.1)	
minus: Corporate tax paid	(96.3)	(303.5)	
minus: Other adjustments	(57.1)	(59.5)	
<b>Cash Flow from Operations</b>	<b>425.6</b>	<b>1,056.6</b>	<b>+148.3%</b>
Dec/(Inc) Trade Receivables & Other Debtors	(644.1)	(925.4)	
Dec/(Inc) Inventories	(25.3)	(42.3)	
Inc/(Dec) Trade Creditors	406.6	877.2	
Inc/(Dec) Other Creditors & ST Provisions	73.9	(91.6)	
<b>Working Capital (Requirements) / Excess</b>	<b>(188.9)</b>	<b>(182.1)</b>	<b>-3.6%</b>
<b>Cash Flow from Operating Activities</b>	<b>236.7</b>	<b>874.5</b>	<b>+269.5%</b>
minus: Fixed assets investments	(231.0)	(752.3)	
minus: Concessional projects investments	(209.2)	(564.9)	
minus: Financial assets investments	(187.6)	(199.1)	
minus: Unión Fenosa acquisition	(1,005.4)		
minus: Hochtief acquisition		(1,263.9)	
<b>Capital Expenditure</b>	<b>(1,633.2)</b>	<b>(2,780.2)</b>	<b>+70.2%</b>
<b>Disposal of Assets</b>	<b>153.3</b>	<b>761.6</b>	<b>n.a.</b>
<b>Cash flow from Investing Activities</b>	<b>(1,479.9)</b>	<b>(2,018.6)</b>	<b>+36.4%</b>
Inc/(Dec) LT Bank credits	289.7	713.8	
Inc/(Dec) ST Bank credits	899.9	1,382.6	
Inc/(Dec) Non recourse financing	303.1	(812.6)	
<b>Bank Financing</b>	<b>1,492.7</b>	<b>1,283.8</b>	<b>-14.0%</b>
Dividends paid	(70.6)	(141.1)	
Treasury stock movements	(164.1)	240.1	
<b>Equity Financing</b>	<b>(234.7)</b>	<b>99.0</b>	<b>n.a.</b>
<b>Other Liabilities</b>	<b>(45.2)</b>	<b>(276.7)</b>	<b>n.a.</b>
<b>Cash Flow from Financing Activities</b>	<b>1,212.8</b>	<b>1,106.1</b>	<b>-8.8%</b>
Inc/(Dec) Cash & similar	(30.4)	(38.0)	
<b>Cash Position at the Begining of the Period</b>	<b>767.8</b>	<b>1,024.0</b>	<b>+33.4%</b>
<b>Current Cash Position</b>	<b>737.4</b>	<b>986.0</b>	<b>+33.7%</b>

### 2.3.1. Cash flow from operations

- Cash flow from operating activities reached € 1,056.6 million backed by the solid cash generation of Unión Fenosa and the outstanding performance of the rest of the operating activities.

- The increase in the working capital requirements during this half, even taking into consideration the activity increase, has allowed the cash flow from operating activities to account € 874.5 million, which grows by 269%.

### 2.3.2. Net consolidated investments

- Total investments of the Group during 1H07 reached € 2,018.6 million:

Grupo ACS			
Net Investments		January - June	
Euro Million	Gross Investment	Disinvestments	Net Investment
Construction	77.3	(2.6)	74.7
Concessions	351.5	(61.8)	289.8
Environment & Logistics	202.5	(31.0)	171.5
Industrial Services	387.8	(6.9)	380.9
Energy	471.1		471.1
Corporation	1,290.0	(659.3)	630.7
<b>TOTAL</b>	<b>2,780.2</b>	<b>(761.6)</b>	<b>2,018.6</b>

- Grupo ACS has invested € 1.264 million in the acquisition of a 25.1% of Hochtief, whilst the € 659.3 million of disinvestment in the Corporation correspond to the sale of Grupo Continental Auto.
- The Group has invested in Construction € 77.3 million, mainly in equipment and in the opening of the U.S. branch of Dragados.
- In Concessions the Group has invested € 351.5 million, being the most important the investment in Majadahonda Hospital, in Madrid (€ 58 million), the TP Ferro project for the high speed train connection between Figueras and Perpignan (€ 17,1 million), the Brians jail in Barcelona (€ 25.7 million), el Príncipe Pío transfer Station in Madrid (€ 19.2 million) and the Son Dureta hospital in Mallorca (€ 4,2 million). The amount accounted as disinvestment in this period corresponds to the sale of two highways: Dundalk in Ireland and the A1 in the United Kingdom.
- In Environment & Logistics the Group has invested € 202.5 million. Mainly in the acquisition of environmental assets or in the renewal of contracts, for a total of more than € 81 million. Also this area has invested in the Treatment Plant of Saragossa, (€ 21.4 million). In Ports and Logistics the Group has invested € 70 million mainly in container terminals.
- In Industrial Services ACS has invested € 387.8 million, mainly in renewable energy projects as in the thermosolar plant of Granada (€ 89.3 million) and in wind farms (€ 124 million). Also, in other concession projects as the desalinization plant of Murcia, ACS has invested € 30 million.

- In the Energy area, Unión Fenosa has invested € 471.1 million, mainly assigned to the finalization of the CCGTs of Sagunto and Sabón, to the development of gas infrastructures and renewable energy in Spain.

The breakdown is as follows:

- Generation	€ 166 mn
- Distribution	€ 76 mn
- Gas	€ 3.5 mn
- International	€ 46 mn
- Indra	€ 121 mn

### 3. Business Performance

#### 3.1. Construction

<b>Construction</b>			
<b>Main financial figures</b>		<b>January - June</b>	
Million Euro	2006	2007	Var. 07/06
Turnover	3,184.7	3,566.1	+12.0%
EBITDA	234.8	266.0	+13.3%
Margin	7.4%	7.5%	
EBIT	199.4	223.3	+12.0%
Margin	6.3%	6.3%	
Cont. Operations PBT	209.2	234.3	+12.0%
Margin	6.6%	6.6%	
Net Profit	134.1	150.1	+12.0%
Margin	4.2%	4.2%	
Backlog	10,124	11,269	+11.3%
Months	20	19	
<b>Cash Flow from Operations</b>		193	
<b>Net Investments</b>		75	
<b>Total Net Debt / (Cash)</b>		(1,691)	
Debt / anualized EBITDA		n.a.	

#### 3.1.1. Turnover breakdown by activity

<b>Construction</b>			
<b>Turnover breakdown by activity</b>		<b>January - June</b>	
Million Euro	2006	2007	Var. 07/06
Civil Works	1,830.3	2,129.1	+16.3%
Non Residential Building	790.8	878.3	+11.1%
Residential Building	563.6	558.7	-0.9%
<b>TOTAL</b>	<b>3,184.7</b>	<b>3,566.1</b>	<b>+12.0%</b>
<i>International</i>	<i>183.6</i>	<i>174.3</i>	<i>-5.1%</i>
	6%	5%	

- Sales on 1H07 reached € 3,566.1 million, 12.0% more than last year.
- The domestic activity has grown by 13.0%. This growing figure confirms the strong increase on the activity with both local and central administrations.

#### 3.1.2. Operating results

- EBITDA grew by 13.3% reaching a 7.5% margin on sales, 10 b.p. better than last year's figure; EBIT grew by 12.0%, with a sales margin of 6.3%.
- Net Profit accounted for € 150.1 million, 12.0% more than 2006 figure.

### 3.1.3. Backlog evolution

Construction			
Backlog breakdown by activity			January - June
Million Euro	2006	2007	Var. 07/06
Civil Works	6,379.4	7,107.9	+11.4%
Non Residential Building	2,181.2	2,206.1	+1.1%
Residential Building	1,563.1	1,954.9	+25.1%
<b>TOTAL</b>	<b>10,123.7</b>	<b>11,268.9</b>	<b>+11.3%</b>
<i>International</i>	<i>546.7</i>	<i>1,295.3</i>	<i>+136.9%</i>
	<i>5%</i>	<i>11%</i>	

- Backlog continues growing and reaches € 11,269 million, 11.3% more than last year, which means that backlog has ended on 19 months of activity.
- Domestic backlog has grown by 4.1% being hydraulic works and building the most growing activities.
- International backlog grew by 136.9% compared to last year. This significant increase comes mainly from the recent contracts won in the U.S., Greece, Poland and Ireland.

### 3.2. Concessions

Concessions			
Main financial figures			January - June
Million Euro	2006	2007	Var. 07/06
Turnover	13.4	15.1	n.a.
EBITDA	4.7	0.2	n.a.
EBIT	(3.0)	(2.9)	n.a.
Equity method	(9.7)	(5.4)	n.a.
Attributable Net Profit	6.8	28.3	n.a.
Net Investments		290	
Net Detbt		227	

- The sales figure of this area comes mainly from the Autovía de la Mancha sales, the only concession that the Group has up and running and with a majority stake; also from the technical fees, mainly charged to TP Ferro.
- The net profit of € 28.3 million corresponds mainly to the net capital gain from the sale of the Dundalk ring road in Ireland and the A1 highway in the United Kingdom.
- At the end of 1H07 Grupo ACS, through its affiliate for the development of concessional projects, Iridium, had a stake in 38 projects with a total investment over € 1.000 million.



### 3.3. Environment & Logistics<sup>3</sup>

Environment & Logistics		January - June	
Main financial figures			
Million Euro	2006	2007	Var. 07/06
<b>Turnover</b>	1,213.3	1,396.6	+15.1%
<b>EBITDA</b>	159.7	186.6	+16.8%
Margin	13.2%	13.4%	
<b>EBIT</b>	97.8	115.3	+18.0%
Margin	8.1%	8.3%	
<b>Cont. Operations PBT</b>	78.1	97.7	+25.1%
Margin	6.4%	7.0%	
<b>Net Profit</b>	53.5	67.8	+26.7%
Margin	4.4%	4.9%	
<b>Backlog</b>	11,584	12,895	+11.3%
Months	60	60	
<b>Cash Flow from Operations</b>		118	
<b>Net Investments</b>		171	
<b>Total Net Debt / (Cash)</b>		497	
Debt / anualized EBITDA		1.3x	

#### 3.3.1. Turnover breakdown by activity

Environment & Logistics		January - June	
Turnover breakdown by activity			
Million Euro	2006	2007	Var. 07/06
Environmental Services	595.0	652.4	+9.7%
Ports & Logistics Services	274.1	331.1	+20.8%
Facility Management	344.2	413.1	+20.0%
<b>TOTAL</b>	<b>1,213.3</b>	<b>1,396.6</b>	<b>+15.1%</b>
<i>International</i>	<i>124.3</i>	<i>157.8</i>	<i>+27.0%</i>
	<i>10%</i>	<i>11%</i>	

- Good performance of all areas, highlighting Environmental Services growing by 9.7%, Ports and Logistics by 20.8% and finally Facility Management by 20.0%.

#### 3.3.2. Operating results

- EBITDA grew by 16.8% with a margin on sales of 13.4%. The margin improvement (20 b.p.) comes from the improvement experienced in the Ports and Logistics activity.
- Net profit grew by 26.7% with a margin on sales of 4.9%, 50 b.p. better than last years figure.

<sup>3</sup> Continental Auto results have been excluded in both years.

### 3.3.3. Backlog evolution

Environment & Logistics		January - June	
Backlog breakdown by activity			
Million Euro	2006	2007	Var. 07/06
Environmental Services	7,177.9	7,269.5	+1.3%
Ports & Logistics Services	3,722.8	4,780.5	+28.4%
Facility Management	683.6	844.7	+23.6%
<b>TOTAL</b>	<b>11,584.3</b>	<b>12,894.7</b>	<b>+11.3%</b>
<i>International</i>	<i>1,835.3</i>	<i>2,502.8</i>	<i>+36.4%</i>
	<i>16%</i>	<i>19%</i>	

- Environment & Logistics backlog ended 1H07 on € 12,895 million, almost 5 of activity.
- Both Ports and Logistics and Facility Management backlogs grow more than 20%.
- The International backlog continues growing solidly, surpassing this period the 5,5 billion figure, growing by 36.4%. Almost all of this improvement comes from the Ports and Logistics activity, which multiplies its international backlog by ten and in Environmental Services, growing by 7.8%.

### 3.4. Industrial Services

Industrial Services		January - June	
Main financial figures			
Million Euro	2006	2007	Var. 07/06
Turnover	2,339.8	2,745.4	+17.3%
EBITDA	197.5	235.3	+19.2%
Margin	8.4%	8.6%	
EBIT	167.0	201.6	+20.7%
Margin	7.1%	7.3%	
Cont. Operations PBT	157.4	186.0	+18.2%
Margin	6.7%	6.8%	
Net Profit	106.9	128.8	+20.5%
Margin	4.6%	4.7%	
Backlog	4,755	5,857	+23.2%
Months	13	14	
Cash Flow from Operations		155	
Net Investments		381	
Total Net Debt / (Cash)		704	
Debt / anualized EBITDA		1.5x	

#### 3.4.1. Turnover breakdown by activity

Industrial Services		January - June	
Turnover breakdown by activity			
Million Euro	2006	2007	Var. 07/06
Networks	388.6	435.8	+12.2%
Specialized Products	864.3	1,061.1	+22.8%
Energy Projects	752.3	770.5	+2.4%
Control Systems	433.0	541.4	+25.0%
<i>Consolidation Adjustments</i>	<i>-98.4</i>	<i>-63.4</i>	<i>n.a.</i>
<b>TOTAL</b>	<b>2,339.8</b>	<b>2,745.4</b>	<b>+17.3%</b>
<i>International</i>	<i>778.5</i>	<i>849.6</i>	<i>+9.1%</i>
	<i>33%</i>	<i>31%</i>	

- Sales on Industrial Services grew solidly in 1H07, by 17.3%, backed by the Specialized Products and Control Systems activities.
- International activity continues its growth trend, mainly in Specialized Products growing by 22.8% in 1H07, and Control Systems, growing by 25.0% , whilst Networks grow its international activity by 22.8%.
- Networks overall activity grew by 12.2%, mainly outside of Spain.

- The Specialized Products area grew mainly because of the electrical and railway activities in Spain, as well as because the strong international growth, as said before, that now means almost half of its sales.
- Energy Projects presents a moderate growth of its production, growing by 2,4%, whilst its backlog is growing solidly, both in Spain and abroad. This is an occasional situation produced by the Plants and Offshore activities, which are getting prepared to start big projects as a new refinery in Minatitlán, Mexico.
- Control Systems grew by 25.0%, mainly because of the activity with the public administrations on lightning and traffic control services in Spain, and also after signing some international contracts

### 3.4.2. Operating results

- EBITDA grew by 19.2% with a margin on sales of 8.6%, 20 b.p. better than last year.
- EBIT had an exceptional performance and grew by 20.7% leaving the margin on sales on 7.3%, also 20 b.p. better than 1H06.

### 3.4.3. Backlog evolution

Industrial Services		January - June	
Backlog breakdown by activity			
Million Euro	2006	2007	Var. 07/06
Networks	891.1	1,169.6	+31.2%
Specialized Products	1,583.9	1,690.2	+6.7%
Energy Projects	1,302.7	1,970.5	+51.3%
Control Systems	977.5	1,026.4	+5.0%
<b>TOTAL</b>	<b>4,755.2</b>	<b>5,856.7</b>	<b>+23.2%</b>
<i>International</i>	<i>1,417.4</i>	<i>1,847.6</i>	<i>+30.4%</i>
	30%	32%	

- The backlog of € 5,857 million (+23.2% in 12 months) means more than a year of activity, assuring the good results of the area in the coming months.
- Its worth to highlight the growth of Energy Projects backlog, over 51%, and the important growth in Networks, especially abroad.

### 3.5. Energy

Energy		January - June	
Main financial figures			
Million Euro	2006	2007	Var. 07/06
Turnover		2,846.5	n.a.
EBITDA		1,041.6	n.a.
Margin		36.6%	
EBIT		676.4	n.a.
Margin		23.8%	
Cont. Operations PBT	38.8	619.8	n.a.
Margin		21.8%	
Net Profit	57.1	139.4	n.a.
Margin		4.9%	
Cash Flow from Operations		623	
Net Investments		471	
Total Net Debt / (Cash)		9,666	
Debt / anualized EBITDA		4.6x	

#### 3.5.1. Turnover breakdown by activity

Energy		January - June	
Turnover breakdown by activity			
Million Euro	2006	2007	Var. 07/06
Generation	1,129.2	1,004.7	-11.0%
Distribution	319.0	351.3	+10.1%
Gas	333.7	276.8	-17.0%
Other / adjustments	66.7	-55.7	n.a.
Domestic	1,848.6	1,577.1	-14.7%
International	1,227.5 40%	1,269.4 45%	+3.4%
<b>TOTAL</b>	<b>3,076.1</b>	<b>2,846.5</b>	<b>-7.5%</b>

- Sales in the domestic market (-11,%) has been affected by a general fall on the average ordinary regime generation price by a 28%, as the actual tariffs scheme is in force since March 2006. On the other hand, the total energy generated has grown by 9% up to more than 16,000 GWh.
- This fact has been compensated with a higher distribution income thanks to the new retribution approved by the regulator and the increase on the energy supplied.
- The gas business also has been affected by a change in the accounting criteria for the international transactions, which now are accounted attending to its net margin. Without this effect, the sales would have grown by 12%

- International activity has maintained the same level of revenues as the increase of generation and distribution activities has been diminished by the unfavorable exchange rates.
- Lastly, the integration of Soluziona in Indra has meant a reduction in the consolidated income of Unión Fenosa of around € 200 million.

### 3.5.2. Operating results

Energy			
EBIT breakdown by activity			
January - June			
Million Euro	2006	2007	Var. 07/06
Generation	228.8	250.2	+9.4%
Distribution	114.3	154.8	+35.4%
Gas	168.7	140.9	-16.5%
International	182.8	189.2	+3.5%
Other / Adjustments	-0.4	-6.1	+0.0%
<b>TOTAL Unión Fenosa</b>	<b>694.2</b>	<b>729.0</b>	<b>+5.0%</b>
<b>Consolidation adj. ACS</b>		<b>-52.6</b>	
<b>TOTAL ACS Energy</b>		<b>676.4</b>	

- As this is the first semester where Unión Fenosa contributes to ACS accounts, the impact is very positive as EBIT is increased by € 676.4million, including the additional amortization of € 52.8 million on the presented accounts of Unión Fenosa, because of the assignment of assets coming from the global consolidation of the utility company in ACS accounts.
- The impact on net profit accounts for € 139.4 million. This figure includes the financial expenses coming from the financing of Unión Fenosa, performed mainly with non recourse debt.

### 3.6. Affiliated Companies<sup>4</sup>

Associates		January - June	
Main financial figures			
Million Euro	2006	2007	Var. 07/06
Abertis	46.0	64.4	+39.8%
Hochtief		6.8	n.a.
Iberdrola*		55.3	n.a.
<b>Income from Associates</b>	<b>46.0</b>	<b>126.4</b>	<b>+174.6%</b>
Financial expenses	(30.9)	(126.6)	
Corporate tax	10.8	40.6	
<b>Attributable Net Profit</b>	<b>26.0</b>	<b>40.4</b>	<b>+55.4%</b>

\* Income from Iberdrola is through dividends

- The contribution from these companies to the Net Profit of the Group, before financial expenses and taxes accounts for € 126.4 million.
  - Abertis contribution grew by 39.8% up to € 64.4 million.
  - Hochtief equity method contribution has been € 6.8 million.
  - Iberdrola dividends in 2007 contributed with € 55.3 million, accounted as financial income.
- Financial expenses associated to those investments in these companies are € 126.6 million, with an additional tax positive impact of € 40.6 million.
- According to this, attributable net profit of the listed affiliates in these 6 months accounts for € 40.4 million.

<sup>4</sup> Urbis contribution in 2006 is not included to homogenize the data.

## Annexes

### Annex I. Comparable Income Statement

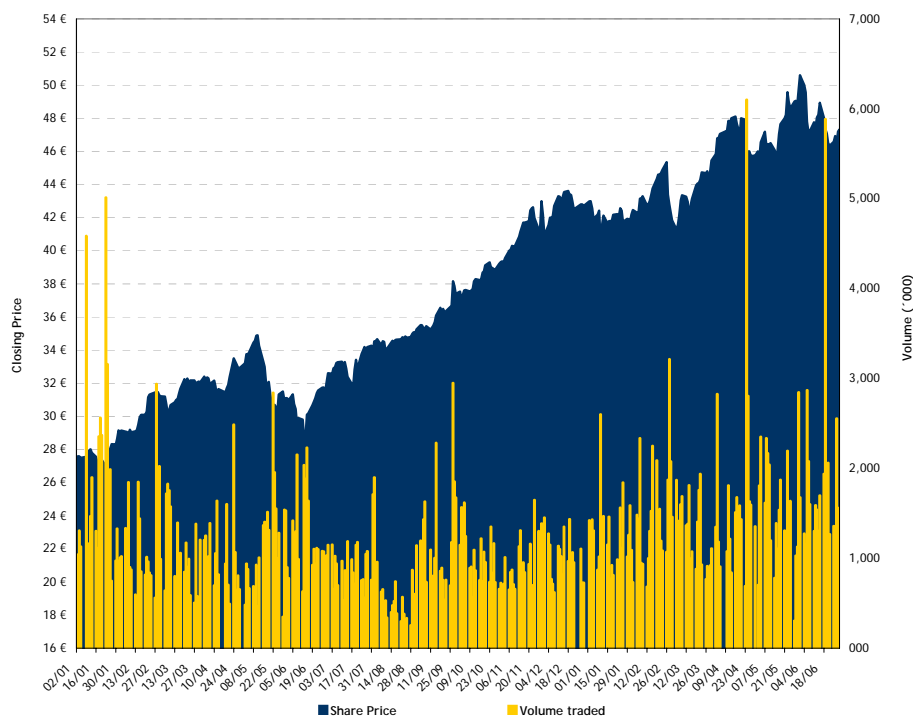
ACS Group			January - June		
Consolidated Income Statement					
Million Euro	2006	%	2007	%	Var. 07/06
<b>Net Sales</b>	<b>6,700.6</b>	<b>100.0 %</b>	<b>7,633.8</b>	<b>100.0 %</b>	<b>+13.9%</b>
Other revenues	279.6	4.2 %	364.2	4.8 %	+30.2%
<b>Total Income</b>	<b>6,980.2</b>	<b>104.2 %</b>	<b>7,998.0</b>	<b>104.8 %</b>	<b>+14.6%</b>
Operating expenses	(4,822.8)	(72.0 %)	(5,548.7)	(72.7 %)	+15.1%
Personnel expenses	(1,580.3)	(23.6 %)	(1,781.7)	(23.3 %)	+12.7%
<b>Operating Cash Flow (EBITDA)</b>	<b>577.1</b>	<b>8.6 %</b>	<b>667.6</b>	<b>8.7 %</b>	<b>+15.7%</b>
Fixed assets depreciation	(119.3)	(1.8 %)	(134.0)	(1.8 %)	+12.4%
Current assets provisions	(17.5)	(0.3 %)	(18.4)	(0.2 %)	+4.9%
<b>Operating Profit (EBIT)</b>	<b>440.3</b>	<b>6.6 %</b>	<b>515.2</b>	<b>6.7 %</b>	<b>+17.0%</b>
Financial income	60.8	0.9 %	152.2	2.0 %	+150.6%
Financial expenses	(174.9)	(2.6 %)	(350.2)	(4.6 %)	+100.3%
Foreign exchange Results	(3.9)	(0.1 %)	(4.2)	(0.1 %)	n.a.
Impairment non current assets results	0.2	0.0 %	(1.1)	(0.0 %)	n.a.
Results on equity method	162.9	2.4 %	268.2	3.5 %	+64.7%
Results on non current assets disposals	65.0	1.0 %	51.2	0.7 %	n.a.
Other profit / expenses	(78.6)	(1.2 %)	(17.2)	(0.2 %)	-78.2%
<b>Ordinary income of continued operations</b>	<b>471.8</b>	<b>7.0 %</b>	<b>614.2</b>	<b>8.0 %</b>	<b>+30.2%</b>
Corporate income tax	(94.1)	(1.4 %)	(17.7)	(0.2 %)	-81.2%
<b>Profit after taxes of the continued operations</b>	<b>377.7</b>	<b>5.6 %</b>	<b>596.4</b>	<b>7.8 %</b>	<b>+57.9%</b>
Profit after taxes of the discontinued operations	7.8	0.1 %	424.2	5.6 %	n.a.
<b>Consolidated Result</b>	<b>385.5</b>	<b>5.8 %</b>	<b>1,020.6</b>	<b>13.4 %</b>	<b>+164.8%</b>
Minority interest	(9.5)	(0.1 %)	(10.4)	(0.1 %)	n.a.
<b>Net Profit Attributable to the Parent Company</b>	<b>376.0</b>	<b>5.6 %</b>	<b>1,010.2</b>	<b>13.2 %</b>	<b>+168.7%</b>

(\*) Unión Fenosa consolidation in 2007 accounts is Equity Method, as it was in 2006



## Annex II. Stock Price evolution

ACS Shares Data	2005	2006
Closing price	32.61 €	47.32 €
Annual performance	17.82%	6.42%
Cummulative Performance since 31.12.2000	289.61%	465.35%
Maximum in the period	34.95 €	50.95 €
Maximum Date	11-may	01-jun
Minimum in the period	26.62 €	40.60 €
Minimum Date	18-ene	05-mar
Average in the period	30.26 €	45.27 €
Total volume (´000)	157,971	191,528
Daily average volume (´000)	2,468.29	2,992.63
Total traded effective (€ mn)	4,781	8,671
Daily average effective (€ mn)	74.70	135.49
Number of shares (mn)	352.87	352.87
Market cap (€ mn)	11,507	16,698



## *Annex III. Main contracts awarded*

### *i. Construction*

#### Civil Works - Roads

- Project for the construction of Ionian Highway (Greece)
- Project for the construction of the Bridge over Cadiz's Bay (Spain)
- Construction of M7/M8 Highways in Ireland
- Project for the construction of the highway A-4 between Wielicka-Szarow (Poland)
- Complementary project for the undertaking of the M-30 motorway (Madrid)
- Other diverse projects for the M-30 (Madrid)
- Road section construction between Abrera and Olesa Monsterrat (Barcelona)
- Southern track of the road section 5 between Goroztiza and Kadagua (Vizcaya, Spain)
- Renovation of the highway track between Zafra and Huelva (Badajoz, Spain)
- Construction of the control centre for the Bypass Sur area in the M30 highway, Madrid (Spain)
- Construction of a road section in the Sueca access (Valencia)

#### Civil Works - Railways

- Enlargement of the subway line 11 to Barrio de la Fortuna (Madrid)
- High speed railway project for the access to Albacete (Spain)
- High speed railway section between Trinidad and Montcada (Barcelona)
- High speed railway section between Archidona y Arroyo Negra (Málaga, Spain)
- High speed railway section between Maceiras and Redondela (Pontevedra, Spain)
- Project for the construction of the railway section to Embajadores (Madrid)
- Project for construction of the Mercado subway station in Valencia (Spain)
- Project for the construction of several subway stations (Seville)

#### Civil Works - Airports

- Parking construction and urbanization of Vigo´s airport in Galicia (Spain)
- Reconstruction of the parking lot D in the Terminal 4 of Barajas airport (Madrid)

#### Civil Works - Hydraulic or Maritime

- Project for the construction of the Terreu Channel (Huesca, Spain)
- Building of a ditch in Favara, C.Oeste F-1 area (Valencia. Spain)
- Enlargement and improvements on the water supply network for La Sagra (Toledo, Spain)
- Improvement of the ETAP of San Joan Despí (Barcelona)
- Construction of the section 19B of a channel in Navarra (Spain)
- Port enhancements in Cádiz (Spain)

### Non Residential Building

- Building of a hotel and SPA in Murcia (Spain)
- Cultural Centre building in Benidorm (Spain)
- Buildings of lofts in Leganés (Madrid)
- Hotel and offices building (Madrid)
- Building projects in Zaragoza (Spain)
- Refurbishment and masonry works in a steel factory in Asturias (Spain)
- Jinámar maritime park building in Las Palmas of Gran Canaria (Spain)
- Urbanization works in Leganés (Madrid)
- Nuclear power plant building in Argentina
- Building of a new theatre in Ciudad Real (Spain)
- Construction of an industrial facility in Leganés (Madrid, Spain)
- Termination works for the Puente Pavilion in the EXPO 2008 (Saragossa, Spain)
- Building of social premises (Palma de Mallorca)
- Installation of Non Residential, sport facilities in Tenerife (Spain)
- Urbanization works in Elche (Alicante, Spain)
- Construction of the Policarpo Sanz parking in Pontevedra (Spain)
- Building of the Visitors Centre in SCH city (Madrid)
- Construction of an athletics track in Sabadell (Barcelona)
- Fuente de San Francisco area urbanization (Guadalajara, Spain)
- Área UE-124 urbanization in Arganda (Madrid)
- Refurbishment of Science University of Puerto Real (Cádiz, Spain)
- Construction of Majadahonda Mall (Madrid)
- Urbanization works (Madrid)
- Building of the Regional Central Police Headquarters in Alicante (Spain)

### Residential Building

- Building of 102 houses in Valderrama (Cádiz, Spain)
- Urbanization of Los Pozillos area in Madrid (Spain)
- Building of 162 and 135 houses in Torrent (Valencia, Spain)
- Building of houses in the S-6 area of Villalonquéjar (Burgos. Spain)
- Building of 225 houses in Villanueva de la Cañada (Madrid)
- Building of 142 houses in Montornés (Barcelona, Spain)
- Building of 114 houses in Finca La Quinta (Tenerife, Spain)
- Building of 78 houses in Paracuellos del Jarama (Madrid. Spain)
- Building of 175 houses in Campello (Alicante)
- Building of 101 houses in Cádiz (Spain)
- Building of 198 houses in Valladolid (Spain)
- Building of 200 houses (Seville)

- Building of 133 houses in Guadalajara (Spain)
- Building of 92 houses in Molina de Segura (Murcia, Spain)
- Building of 156 houses in Valdespartera (Zaragoza, Spain)
- Building of 172 houses (Madrid)
- Building of 100 houses in Tarragona (Spain)
- Building of 114 houses (Madrid)
- Building of 108 houses in Palamós (Barcelona)

### *ii. Concessions*

- Concession for the construction of the tracks M7 and M8, for a total of 40 kilometres of toll motorway to connect Portaloise, Castletown and Cullahill in Ireland
- Provisional concessionaire to build, finance, operate and maintain the R-65 Central Greece toll motorway (Greece)
- Concession project for the operation of the sport premises Green Canal Golf (Madrid)

### *iii. Environment & Logistics*

#### Environmental Services

- Construction and exploitation of the landfill of the Area IV in Zaragoza (Spain)
- Street cleaning and waste collection in the north of Barcelona
- Solid urban waste treatment plant building (Barcelona)
- Biometanización Plant in Roanne (France)
- Solid urban waste collection in Tigre (Buenos Aires, Argentina)
- Solid urban waste collection in Moron de la Frontera (Seville, Spain)
- Street cleaning and collection in Marrakech (Morocco)
- Solid urban waste collection in Tangiers (Moroccan)
- Solid urban waste collection in Redondela (Pontevedra, Spain)
- Street cleaning and solid urban waste collection in Novelda (Alicante, Spain)
- Maintenance and cleaning of the Sogama Plant
- Enlargement and improvement of a SUW treatment plant in Castilla y León (Spain)
- Building and maintenance of Punto Limpio Mancomunidad Bajo Gallego (Galicia, Spain)
- Street cleaning of the area of Chamberí, Madrid (Spain)
- Street cleaning of the area of Moncloa, Madrid (Spain)
- Construction of waste treatment facilities in Valladolid (Spain)
- Sealing and maintenance of the landfill of Sagunto (Valencia)
- Street cleaning and waste collection in Torres de la Alameda (Madrid, Spain)
- Cleaning of tenants in Málaga (Spain)
- Works in the streams of Fuentes de León (Badajoz. Spain)
- Fire prevention activities in 681Ha in Tierra de Pinares-Serrezuela (Castilla y León. Spain)

## Facility Management

- Maintenance of the Roquetas del Mar parking (Almería, Spain)
- At home healthcare assistance services in León (Spain)
- Cleaning services in the University Hospital of Bellvitge (Barcelona)
- Cleaning service in Dr. Negrín Hospital and in its different premises (Canary Islands)
- Cleaning services in various public premises all through Spain
- Building and operation of the third age residence in La Seca (Valladolid, Spain)
- Cleaning service of the fire station in Madrid; necessary services for the cultural development in diverse centres of Madrid; cleaning of municipal and educational buildings in Benavente (Zamora, Spain)
- At home healthcare assistance services and management activities in several third age and social centre for different municipalities in Spain
- Facility management for the Brians 2 Penitentiary (Barcelona)
- Facility management for the third age residence in the Military Hospital of Palma de Mallorca
- Facility management for the third age residence "La Cañada" in Paterna (Valencia)
- Management of the third age and Alzheimer residence in Palma de Mallorca
- Cleaning, catering services and facility management of Nuevo Parque and Universal hospitals (Madrid)
- Cleaning services for the University Hospital Carlos Haya (Malaga)
- Cleaning services for three hospitals in Andalucia, Hospital de Poniente (Almeria) and Hospital de El Toyo and Hospital de Guadix (Granada) in Spain
- Management of the Parkinson's third age residence in Palma de Mallorca (Spain)
- Cleaning service of university centres: Insular de Gran Canaria, Materno Infantil de Gran Canaria and several other centres in Gran Canaria (Spain)
- Home healthcare assistance services of Provincial delegation of Málaga (Spain)
- Management of the third age residence Chelva (Valencia)
- Solid urban waste collection in Mancomunidad Ribera Izquierda Ebro (Spain)
- Catering services for the Gerencia Regional de Salud (Healthcare systems) in Castilla y León (Spain)
- Cleaning service of public centres in Espinardo University and of the Educational Building in the campus of sciences in the University (Murcia, Spain)
- Collection and street cleaning in Souk Sebt (Morocco)
- Cleaning service in Juan Carlos I Hospital and in its different adhering dependences (Canarias, Spain)
- Cleaning service of the Jerez Hospital and dependant centres (Jerez, Spain)
- Cleaning and disinfection services for the healthcare centres in Menorca Island (Spain)
- Management of the centre of diurnal stays in Prado de Rey (Cádiz, Spain)
- Maintenance services of the area of Sabadell (Cataluña. Spain)

- At home healthcare assistance services in Cádiz (Spain)
- Cleaning service of the Hospital La Paz, Madrid (Spain)
- Storm damage repairs in Delta Santa Cruz de Tenerife (Spain)
- Cleaning service of Jaen's Hospital (Spain)
- At home healthcare assistance services in Santiago de Compostela (Spain)

#### iv. Industrial Services

##### Networks

- Maintenance contract of the fixed telephone line for the period between May 2007 and April 2012 (Spain)
- Maintenance contract with Endesa for 3 years (Spain and Latin America)
- Construction of a Transmission Line in Guatemala
- Distribution network in Los Hueros, Villabilla (Madrid)
- Gas pipeline network maintenance for Enagas in 2007 (Spain)
- Renewal of the annual maintenance contract with Iberdrola (Spain)
- Annual contract for the counter readings in the Vallés and Maresme areas (Valencia)

##### Specialized Products

- Design and construction of photovoltaic solar power plants in Ciudad Real (Spain)
- Extension of the refinery of Cartagena in Murcia (Spain)
- Construction of water-treatment systems of the Area 7-A in Aragón (Spain)
- Mechanical installations in a Copper Mine (Gerena, Seville)
- Building of a transmission line between Neves and Mesquita (Brazil)
- Construction of a transmission line in Cambodia
- Building and procurement of the Tuelai Hospital (Angola)
- Modifications in the Hospital Centre of Valence (France)
- Construction of the gasoduct between Bergara and Irún (Spain)
- Air conditioning instalment in the Rose Hall Iberostar Hotel (Jamaica)
- Building of a 70 beds hospital in Angola
- Electrical installations in the residential complex of the regional police of Catalonia (Mossos de Escuadra) in Sabadell (Barcelona)
- Construction of a transmission line of 230 kV in Vale do Paraíba (Sao Paulo, Brazil)
- Mechanical installations maintenance in Sines Refinery (Portugal)
- Mechanical installation works in Campo Bola (Argentina)
- Security installations in the Penitentiary Madrid VII in Estremera (Madrid)
- Medusa-II project for Unión Fenosa (La Coruña, Spain)
- Electrical installations in the metropolitan park EXPO 2008 (Saragossa, Spain)
- Opening of the branch of Amman (Jordan)
- Air conditioning instalment in the Riu Karamboa Hotel (Brazil)

- Improvements of the electrical substations of 600 Vcc for the subway lines 2, 4, 5 and 9 (Madrid)
- Installations in a solar power plant (Toledo, Spain)
- High tension line between Tapachula and Pot-Suichate in Chiapas (Mexico)
- Electrical installations in the Mediacomplex centre (Barcelona)
- Works in the Centre Hospitalier Universitaire Besançon (France)
- Substation of 600 Vcc in Sainz de Baranda and Carpetana stations and maintenance of the substations of all the line 6 in the subway (Madrid)
- Substation "Occidental", substations of 115 and 13.8 kV and 115 kV transmission line (Mexico)
- High tension line between Pesoz and Salas and service station in El Palo (Asturias, Spain)
- Instalment of the double floors in the dredge 46.000 for Construcciones Navales del Norte (Spain)
- Building and procurement of the Libolo Hospital (Angola)
- Electrical installations in the Human Voice Museum (Burgos, Spain)
- Works in the 45 kV high tension line of Valbuena wind farm (Burgos, Spain)
- Electrical installations in an office building in San Fernando de Henares (Madrid)
- Instalment of the media systems of the Auditorium (Albacete, Spain)
- Electrical substation enlargement in Bavaro (Dominican Republic)
- Electrical installations in AY-16 Pagola urbanization área (Guipúzcoa, Spain)
- Building of a biodiesel plant (Bilbao)
- Refurbishment of the G-2 boiler in the thermal power plant of La Robla (León, Spain)
- Enlargement of the 400 kV line between the Ichaso and Amorebieta substations (Vizcaya, Spain)
- Instalment of the stacking systems in Meirama mine (La Coruña, Spain)

### Energy Projects

- Construction of infrastructures and maintenance of gas fields in Tamaulipas (México)
- Engineering, procurement, building, commissioning, hook up and sea tests of extraction modules anchored to a barge (Norway)
- Production of metallic structures for the bridge of new access to Cádiz (Spain)
- Construction of the San Lorenzo combined cycle power plant in Puebla (Mexico)
- Adriatic Integration Project: Construction over a concrete platform of the topsides for a gasification plant (Cádiz, Spain)
- Building of a fertilizers manufacturing plant (Ma'aden, Saudi Arabia)
- Combined Cycle Power Plant construction - Kureimat III - (Egypt)
- Construction of a desulfuration plant for the Fuel Power Plant Narcea III in Asturias (Spain)
- Construction of a desulfuration plant for the Fuel Power Plant Litoral Almeria I in Almeria (Spain)

- Gas pipeline construction between Villarobredo and Albacete (Spain)
- Construction of El Tebin combined cycle power plant (Egypt)
- Construction of a gas pipeline (Madrid)
- Transmission Line concession in Brazil
- Construction of the 10 mw solar garden in La Puebla de Almuradiel (Toledo, Spain)
- Combined Cycle Power Plant construction - Nubaria III - (Egypt)
- Design, procurement of materials, building, test and offshore instalment of a light marine structure (Mexico)
- Project for the construction of a refinery for Petronor in Bilbao (Spain)
- Continuation of the project EPC-60: Modernization and construction of an oil offshore platform (Mexico)
- Enlargement of the Statoil Project (Cádiz, Spain)

#### Control Systems

- Enlargement of the maintenance contract of the public lightning systems for the northeast area (Madrid)
- Transbarca Project for the instalment of trolleybuses in Transbarca (Venezuela)
- Procurement for the renewal of 53 traffic light signalled crossroads (Barcelona)
- Signalling and traffic management projects for the trolley system (Murcia, Spain)



ACS, Actividades de Construcción y Servicios S.A.

Av. Pío XII, 102  
28036, Madrid  
Tel.: + 34 91 343 92 00  
Fax: + 34 91 343 92 24  
[www.grupoacs.com](http://www.grupoacs.com)

Corporate General Manager Office  
Investor Relations

Luis Cellier  
Tel.: + 34 91 343 95 55  
Fax: + 34 91 343 94 56  
[lcellier@grupoacs.com](mailto:lcellier@grupoacs.com)

Miguel A. Bermejo  
Tel.: + 34 91 343 94 46  
Fax: + 34 91 343 94 56  
[mabermejoc@grupoacs.com](mailto:mabermejoc@grupoacs.com)