

ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS



Results 1Q07 January - March

May 4th, 2007

Executive Summary

Income Statement

Results by Business Areas

Balance Sheet

Cash Flow Statement

Conclusions

Executive Summary

1. Good operating performance
2. Outstanding results
3. Integration of Unión Fenosa
4. Acquisition of 25.1% of Hochtief
5. Sale of Grupo Continental Auto

Growth

High Profitability

Creation of Value

1. Good operating performance

Million Euros	1Q06	1Q07	Var.	c. VAR.
Turnover	3,153.0	5,004.1	+58.7%	+15.0%
EBITDA	271.0	861.7	+217.9 %	+16.3 %
EBIT	207.7	600.9	+189.3 %	+16.0 %

c. VAR refers to the comparable figures without Union Fenosa globally integrated.

2. Outstanding results

Million Euros	1Q06	1Q07	Var.	c. VAR.
Ordinary Net Profit	158.2	225.5	+42.6 %	+42.6 %
Net Profit	158.2	369.1	+133.4 %	+133.4 %
EPS	0.45 €	1.08 €	+139.1 %	+139.1 %

c. VAR refers to the comparable figures without Union Fenosa globally integrated.

3. Integration of Unión Fenosa



4. Acquisition of Hochtief

Acquisition of a 25.1% stake in Hochtief already completed

- ☐ € 1.264 million in cash
- ☐ € 72 per share

Grupo ACS becomes the industrial reference shareholder of Hochtief:

- ☐ The company remains independent
- ☐ It will be consolidated in ACS accounts by equity method from 2Q07 onwards

1. Strategic growth platform for the US market
2. Leading and highly profitable contractor in Asia
3. Strong position for the concession development market
4. Timely opportunity in Central Europe
5. Experienced management with local approach to clients
6. Strategic acquisition at a fair price

5. Sale of Grupo Continental Auto

- Agreement with National Express
- Company valued at EV of € 701.6 million
- Closing expected before summer
- Capital Gain of € 510.5 million

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Income Statement Key Figures

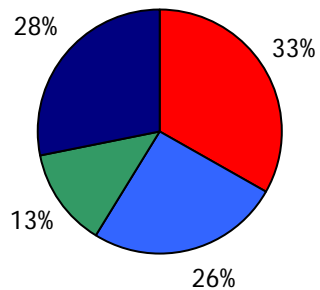
<i>Euro Millions</i>	2006	2007	Var	c. VAR
Turnover	3.153,0	5.004,1	+58,7 %	+15,0 %
EBITDA	271,0	861,7	+217,9 %	+16,3 %
EBIT	207,7	600,9	+189,3 %	+16,0 %
Ordinary Net Profit	158,2	225,5	+42,6 %	+42,6 %
Net Profit	158,2	369,1	+133,4 %	+133,4 %
<i>EPS</i>	<i>0,45 €</i>	<i>1,08 €</i>	<i>+139,1 %</i>	<i>+139,1 %</i>
<i>EBITDA Margin</i>	<i>8,6%</i>	<i>17,2%</i>		<i>8,7%</i>
<i>EBIT Margin</i>	<i>6,6%</i>	<i>12,0%</i>		<i>6,6%</i>
<i>Ordinary Net Profit Margin</i>	<i>5,0%</i>	<i>4,5%</i>		<i>6,2%</i>
<i>Net Profit Margin</i>	<i>5,0%</i>	<i>7,4%</i>		<i>10,2%</i>

c. VAR refer to the comparable figures without Union Fenosa globally integrated.

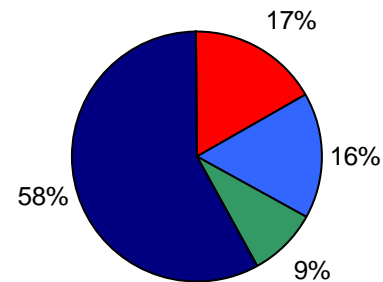
Income Statement Breakdown by Activities

2007

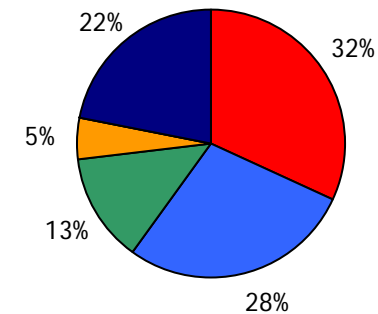
Turnover



EBIT

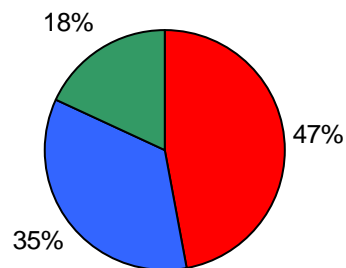


Ordinary Net Profit

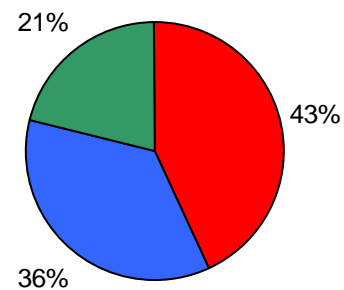


2006

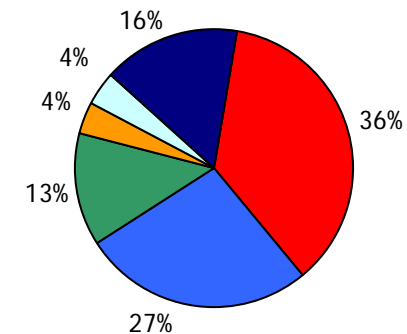
Turnover



EBIT



Ordinary Net Profit



■ Construction ■ Industrial Services ■ Environment & Logistics ■ Energy ■ Abertis ■ Urbis

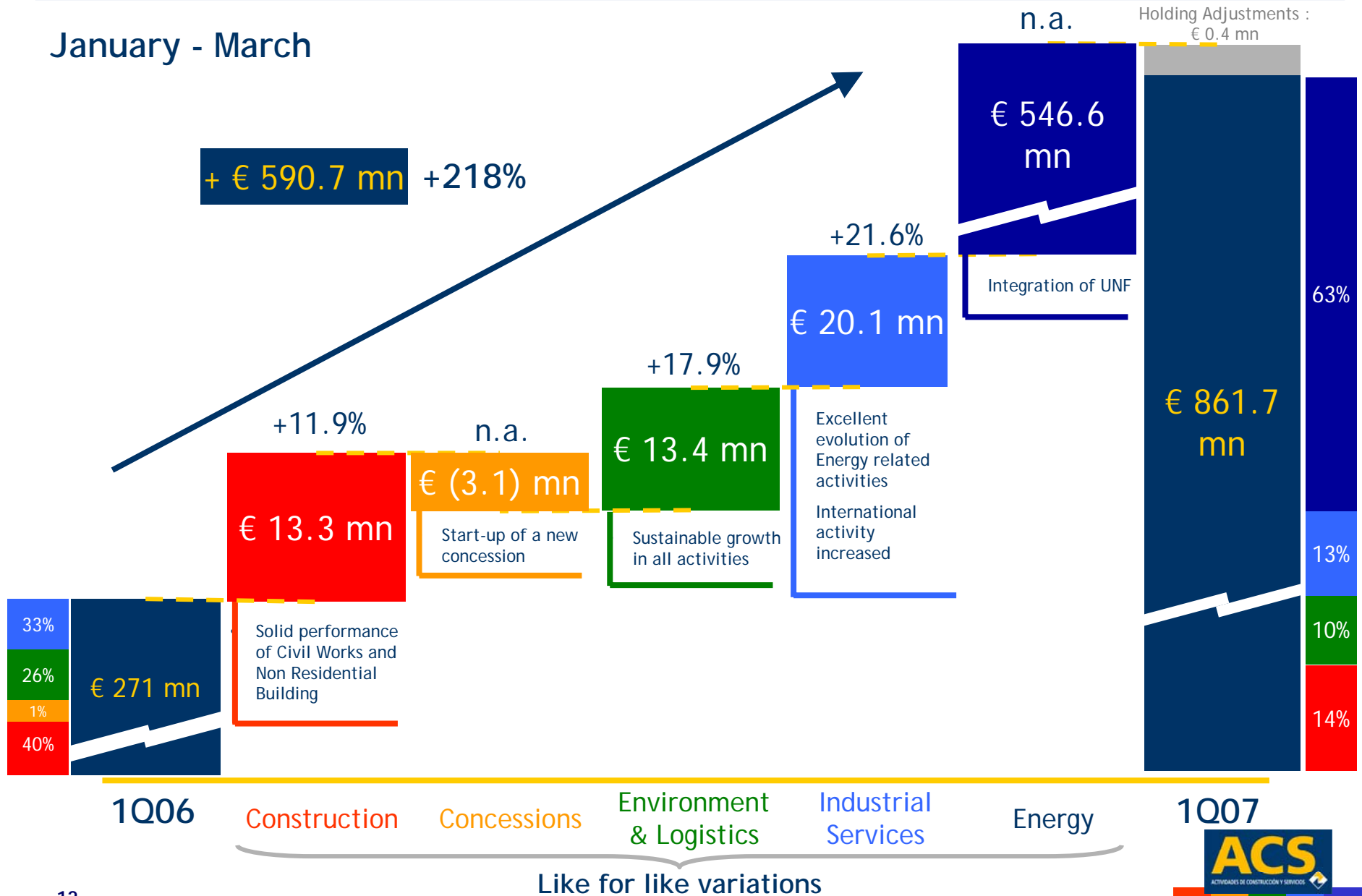
Note 1.- Abertis and Unión Fenosa contributions were calculated according to its contribution to the net profit deducting the financial expenses from their book value.

Note 2.- The percentages have been calculated as the sum of the activities considered in each graph

Nota 3.- The contribution from the energy activity do not include the extraordinary income from Unión Fenosa

Income Statement Analysis of the Evolution of the EBITDA

January - March



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

Results by Business Areas

Construction: Income Statement

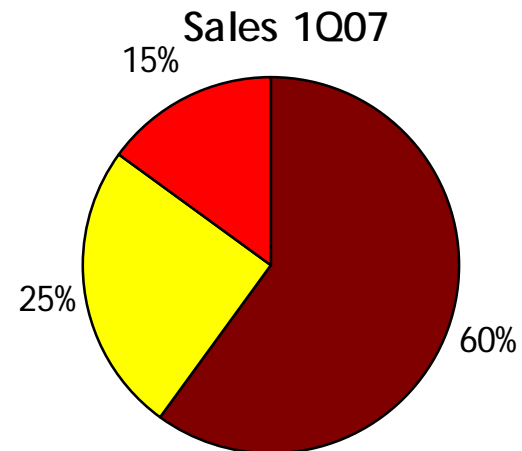
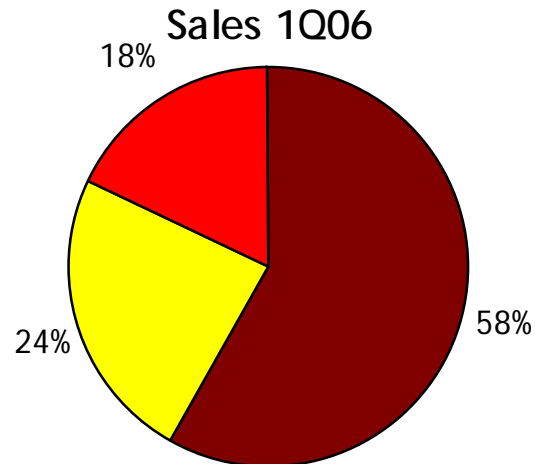
Million Euro	2006	2007	Var. 07/06
Turnover	1.500,8	1.675,6	+11,6 %
EBITDA	111,6	124,9	+11,9 %
EBIT	93,8	104,7	+11,6 %
Cont. Operations PBT	98,2	111,4	+13,4 %
Net Profit	63,9	71,2	+11,6 %
<i>EBITDA margin</i>	<i>7,4%</i>	<i>7,5%</i>	
<i>EBIT Margin</i>	<i>6,3%</i>	<i>6,2%</i>	
<i>Net Profit Margin</i>	<i>4,3%</i>	<i>4,3%</i>	
<i>Effective Tax Rate</i>	<i>34,2%</i>	<i>34,8%</i>	

Results by Business Areas Construction: Activity Breakdown

Million Euro

-  Civil Works
-  Non residential Building
-  Residential Building




	2006	2007	Var. 07/06
Civil Works	863,1	1.007,2	+16,7 %
Non residential Building	366,8	425,1	+15,9 %
Residential Building	270,9	243,3	-10,2 %
TOTAL	1.500,8	1.675,6	+11,6 %
<i>International</i>	<i>86,4</i>	<i>81,9</i>	<i>-5,3 %</i>
<i>%</i>	<i>6%</i>	<i>5%</i>	



Results by Business Areas

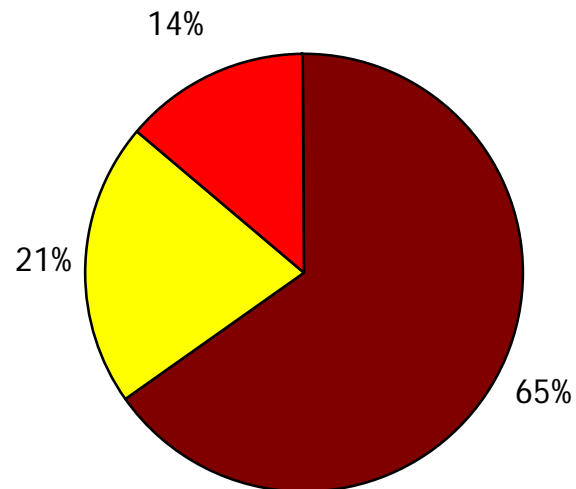
Construction: Backlog Breakdown

Million Euro

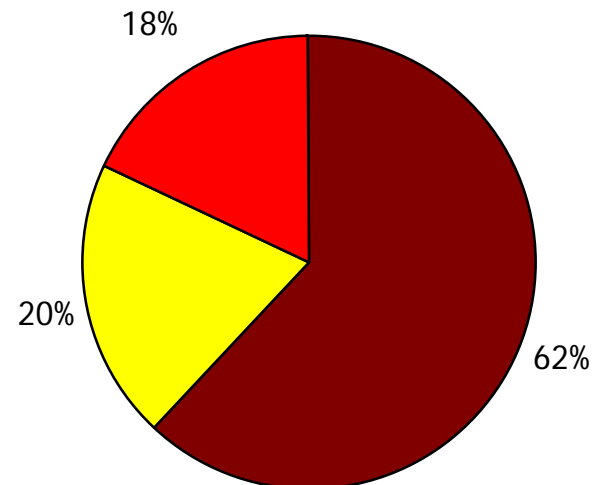
-  Civil Works
-  Non residential Building
-  Residential Building

	2006	2007	Var. 07/06
Civil Works	6.208,9	6.841,0	+10,2 %
Non residential Building	2.041,8	2.146,2	+5,1 %
Residential Building	1.389,0	1.954,7	+40,7 %
TOTAL	9.639,7	10.941,9	+13,5 %
<i>International</i>	<i>627,4</i>	<i>735,5</i>	<i>+17,2 %</i>
<i>%</i>	<i>7%</i>	<i>7%</i>	

Backlog 1Q06



Backlog 1Q07



Results by Business Areas




Environment & Logistics: Income Statement

Million Euro	2006	2007	Var. 07/06
Turnover	578,2	663,4	+14,7 %
EBITDA	74,6	88,0	+17,9 %
EBIT	45,5	54,0	+18,7 %
Cont. Operations PBT	34,5	42,8	+24,1 %
Net Profit	23,4	28,3	+20,8 %
<i>EBITDA margin</i>	<i>12,9%</i>	<i>13,3%</i>	
<i>EBIT Margin</i>	<i>7,9%</i>	<i>8,1%</i>	
<i>Net Profit Margin</i>	<i>4,0%</i>	<i>4,3%</i>	
<i>Effective Tax Rate</i>	<i>28,8%</i>	<i>29,9%</i>	

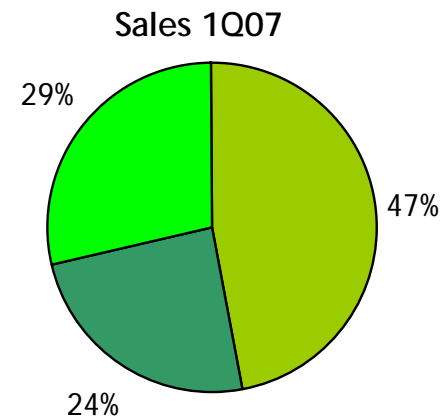
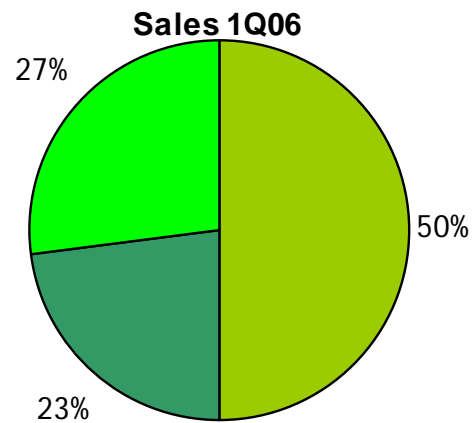
Results by Business Areas

Environment & Logistics: Sales by Activity

Million Euro

-  Environmental
-  Ports & Logistics Services
-  Facility Management

	2006	2007	Var. 07/06
Environmental	287,7	313,5	+9,0 %
Ports & Logistics Services	133,1	156,2	+17,4 %
Facility Management	157,4	193,7	+23,0 %
TOTAL	578,2	663,4	+14,7 %
<i>International</i>	<i>55,7</i>	<i>75,6</i>	<i>+35,6 %</i>
%	10%	11%	

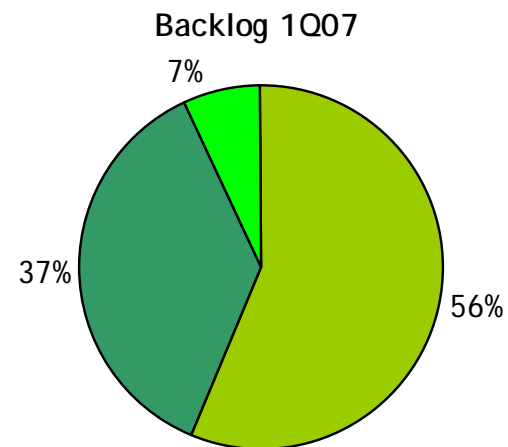
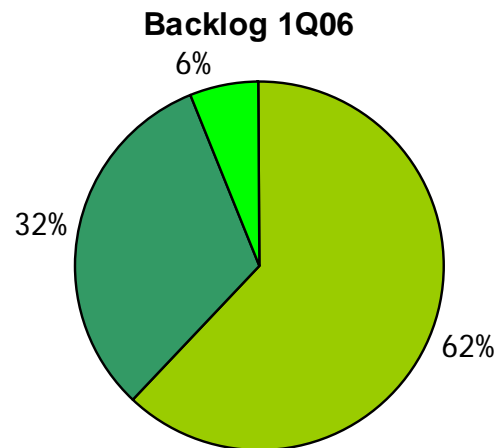


Results by Business Areas

Environment & Logistics: Backlog Breakdown

Million Euro

	2006	2007	Var. 07/06
Environmental	7.260,9	7.312,5	+0,7 %
Ports & Logistics Services	3.769,1	4.833,4	+28,2 %
Facility Management	706,4	865,8	+22,6 %
TOTAL	11.736,4	13.011,7	+10,9 %
<i>International</i>	<i>1.887,3</i>	<i>2.486,6</i>	<i>+31,8 %</i>
<i>%</i>	<i>16%</i>	<i>19%</i>	



Results by Business Areas

Industrial Services: Income Statement

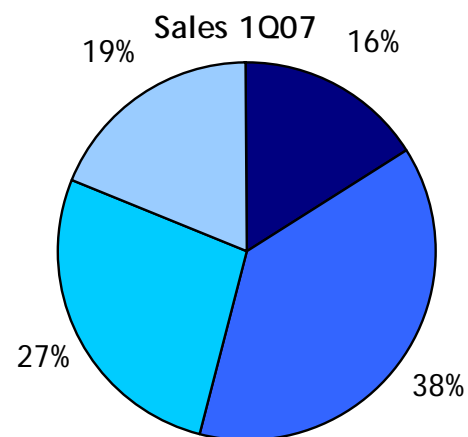
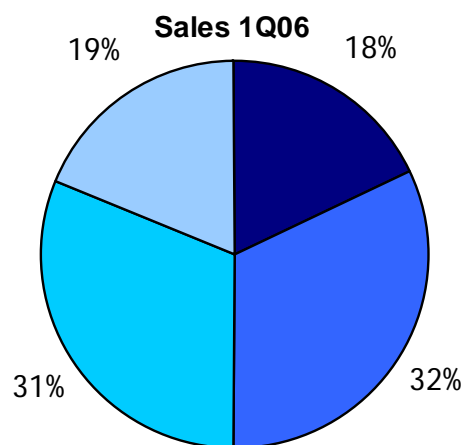
Million Euro	2006	2007	Var. 07/06
Turnover	1.091,0	1.327,0	+21,6 %
EBITDA	93,2	113,3	+21,6 %
EBIT	78,9	95,9	+21,6 %
Cont. Operations PBT	71,9	87,8	+22,1 %
Net Profit	48,9	61,4	+25,7 %
<i>EBITDA margin</i>	<i>8,5%</i>	<i>8,5%</i>	
<i>EBIT Margin</i>	<i>7,2%</i>	<i>7,2%</i>	
<i>Net Profit Margin</i>	<i>4,5%</i>	<i>4,6%</i>	
<i>Effective Tax Rate</i>	<i>31,0%</i>	<i>28,9%</i>	

Results by Business Areas

Industrial Services: Sales by Activity

Million Euro

	2006	2007	Var. 07/06
Networks	194,1	207,2	+6,8 %
Specialized Products	358,0	499,9	+39,7 %
Energy Projects	333,1	360,3	+8,2 %
Control Systems	205,8	259,6	+26,1 %
TOTAL	1.091,0	1.327,0	+21,6 %
<i>International</i>	<i>351,5</i>	<i>411,8</i>	<i>+17,2 %</i>
%	32%	31%	

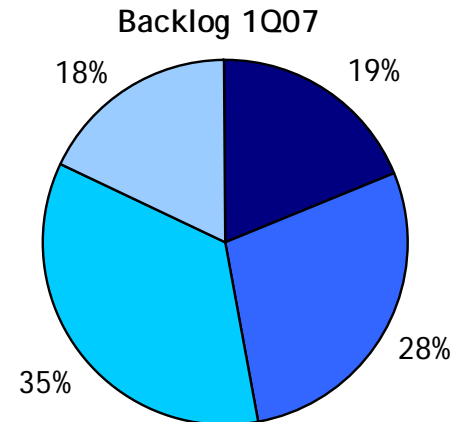
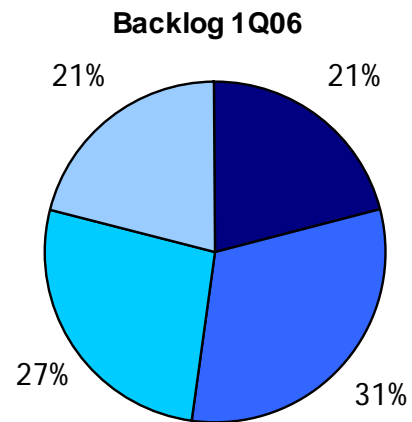


Results by Business Areas

Industrial Services: Backlog Breakdown

Million Euro

	2006	2007	Var. 07/06
Networks	962,7	1.042,4	+8,3 %
Specialized Products	1.433,6	1.512,3	+5,5 %
Energy Projects	1.217,1	1.898,0	+55,9 %
Control Systems	936,9	1.014,0	+8,2 %
TOTAL	4.550,3	5.466,7	+20,1 %
<i>International</i>	<i>1.265,0</i>	<i>1.839,6</i>	<i>+45,4 %</i>
%	28%	34%	







Results by Business Areas Energy: Income Statement

Million Euro	2006	2007	Var. 07/06
Turnover		1.412,3	n.a.
EBITDA		546,6	n.a.
EBIT		360,0	n.a.
Cont. Operations PBT	21,6	398,0	n.a.
Net Profit	29,6	98,7	+233,8 %
<i>EBITDA margin</i>		38,7%	
<i>EBIT Margin</i>		25,5%	
<i>Net Profit Margin</i>		7,0%	
<i>Effective Tax Rate</i>		27,2%	

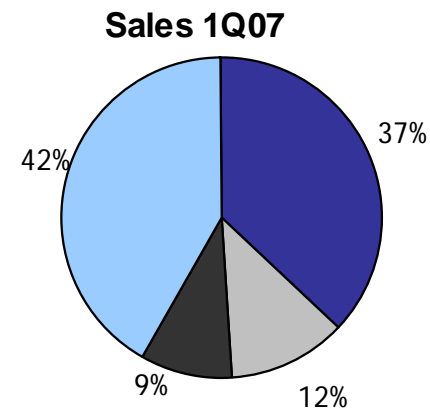
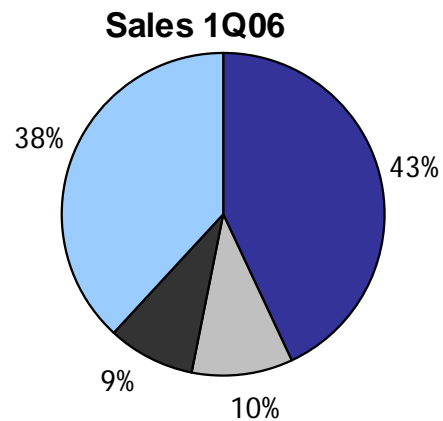
Results by Business Areas

Energy: Sales by Activity

Million Euro

-  Generation
-  Distribution
-  Gas
-  International
- Others

	2006	2007	Var. 07/06
Generation	703,7	532,7	-24,3 %
Distribution	153,3	174,8	+14,0 %
Gas	147,4	134,5	-8,8 %
International	607,9	604,7	-0,5 %
Others	20,8	-34,4	n.a.
Total	1.633,1	1.412,3	-13,5 %





The percentages have been calculated as the sum of the activities considered in each graph (Generation, Distribution, Gas and International, not including others)

Results by Business Areas

Net Impact of Listed Affiliates

Euro Millions

	2006	2007	Var. 07/06	Current Stake
	16,8	23,5	+40 %	24,8%
		53,5	n.a.	11,9%
Total Contribution	16,8	77,0	+357 %	
<i>Financial expenses</i>	(15,4)	(56,4)		
<i>Corporate tax</i>	5,4	18,3		
Net Profit	6,8	38,9	+469 %	

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Balance Sheet

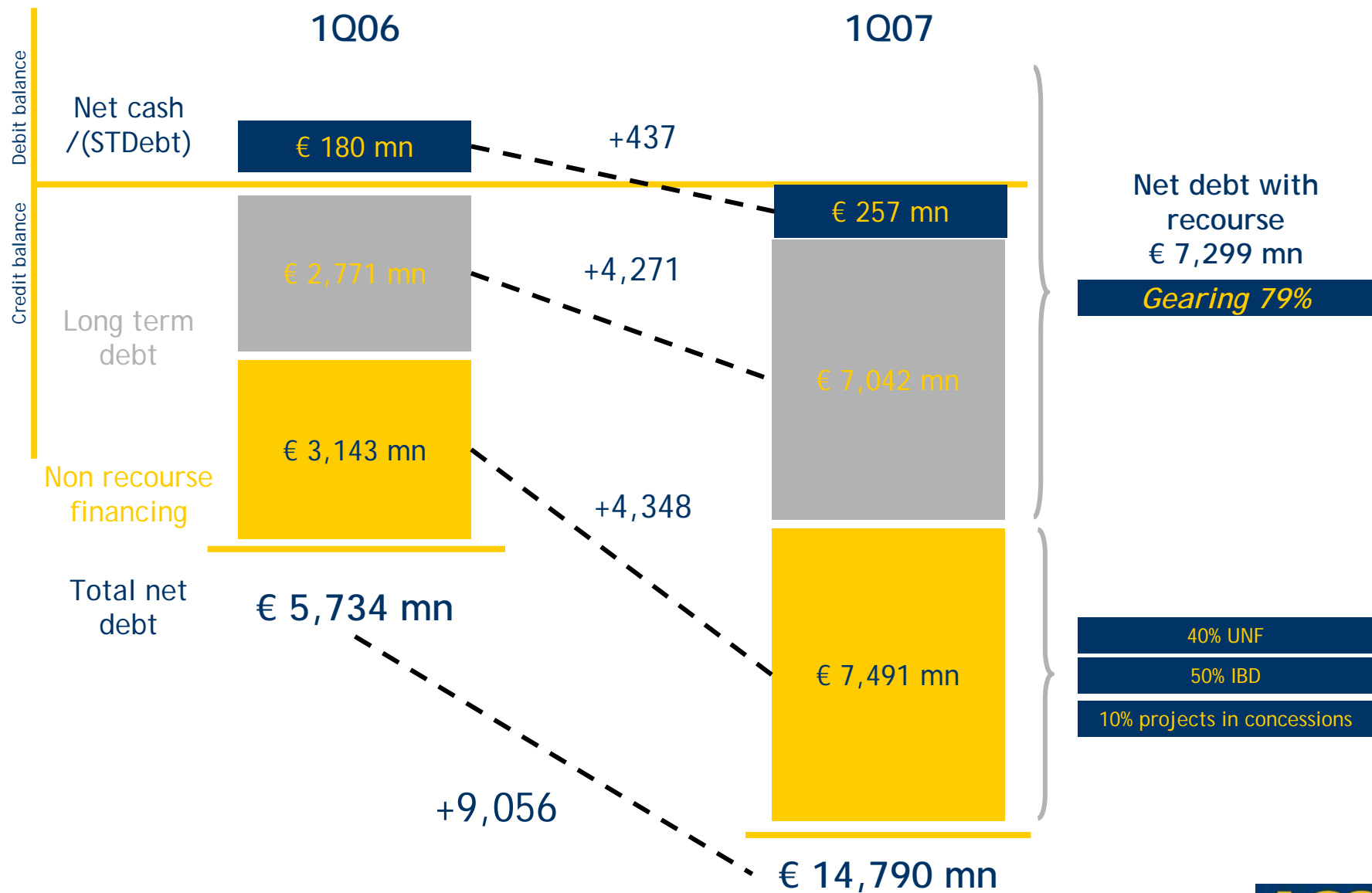
Cash Flow Statement

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Balance Sheet Key Figures

Million Euro	mar-06		mar-07		Var. 07/06
Fixed Assets	10.770	100%	31.165	100%	+189 %
Working Capital	(1.575)	15%	(2.813)	9%	+79 %
Total Equity	2.685	25%	9.256	30%	+245 %
Net Debt	5.734	53%	14.791	47%	+158 %
Non Recourse Financing	3.143		7.491		+138 %
Net Debt With Recourse	2.591		7.299		+182 %
Other liabilities	776	7%	4.305	14%	+454 %

Balance Sheet Net Debt Breakdown



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Cash Flow Statement Key Figures

Million Euro	2006	2007	Var. 07/06
EBITDA	271	862	+217,9 %
Cash Flow from Operations	152	609	+301,7 %
Working Capital (Requirements) / Excess	(226)	(225)	-0,6 %
Cash Flow from Operating Activities	(75)	384	n.a.
Capital Expenditure	(1.166)	(538)	-53,9 %
Dividends paid	(71)	(141)	+99,9 %
Others	(158)	116	n.a.
Net Financing Variation	1.469	179	

Cash Flow Statement Breakdown of Capital Expenditure

<i>Euro Million</i>	Gross Investment	Divestments	Net Investment
Construction	40,6	-1,1	39,5
Concessions	110,2	0,0	110,2
Environment & Logistics	76,4	-2,9	73,5
Industrial Services	135,1	-12,6	122,5
Energy	171,8	0,0	171,8
Corporation	20,6	0,0	20,6
TOTAL	554,6	-16,6	538,0

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Conclusions Growth, Profitability and Value

Good operating performance

Extraordinary results

Integration of Unión Fenosa

Core activities
value creation

Acquisition of 25.1% of Hochtief

Sale of Grupo Continental Auto

Corporate
activity

Growth,
Profitability
and Value