



3Q07 Results Presentation

October 31st, 2007

Good Operating Performance

Total Turnover	€ 16.012 mn	+55,0 %
EBITDA	€ 2.607 mn	+192 %
EBIT	€ 1.821 mn	+162 %
Net Profit	€ 1.265 mn	+108 %

- Good operating performance of all Group's activities.
- Integration of Unión Fenosa since January 2007.
- Comparable* sales grew by 14.3% and comparable EBIT grew by 15%.

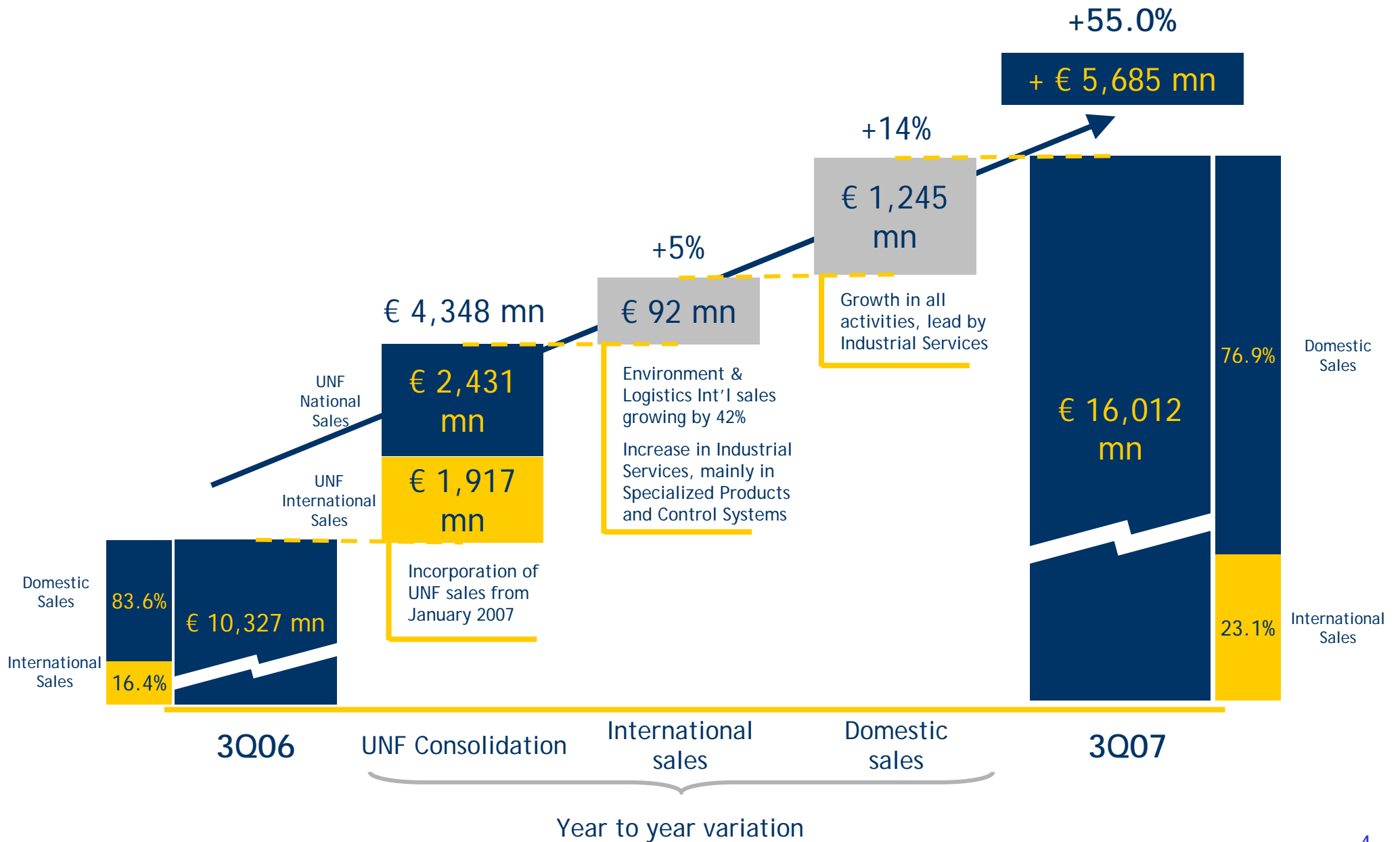
*not including UNF

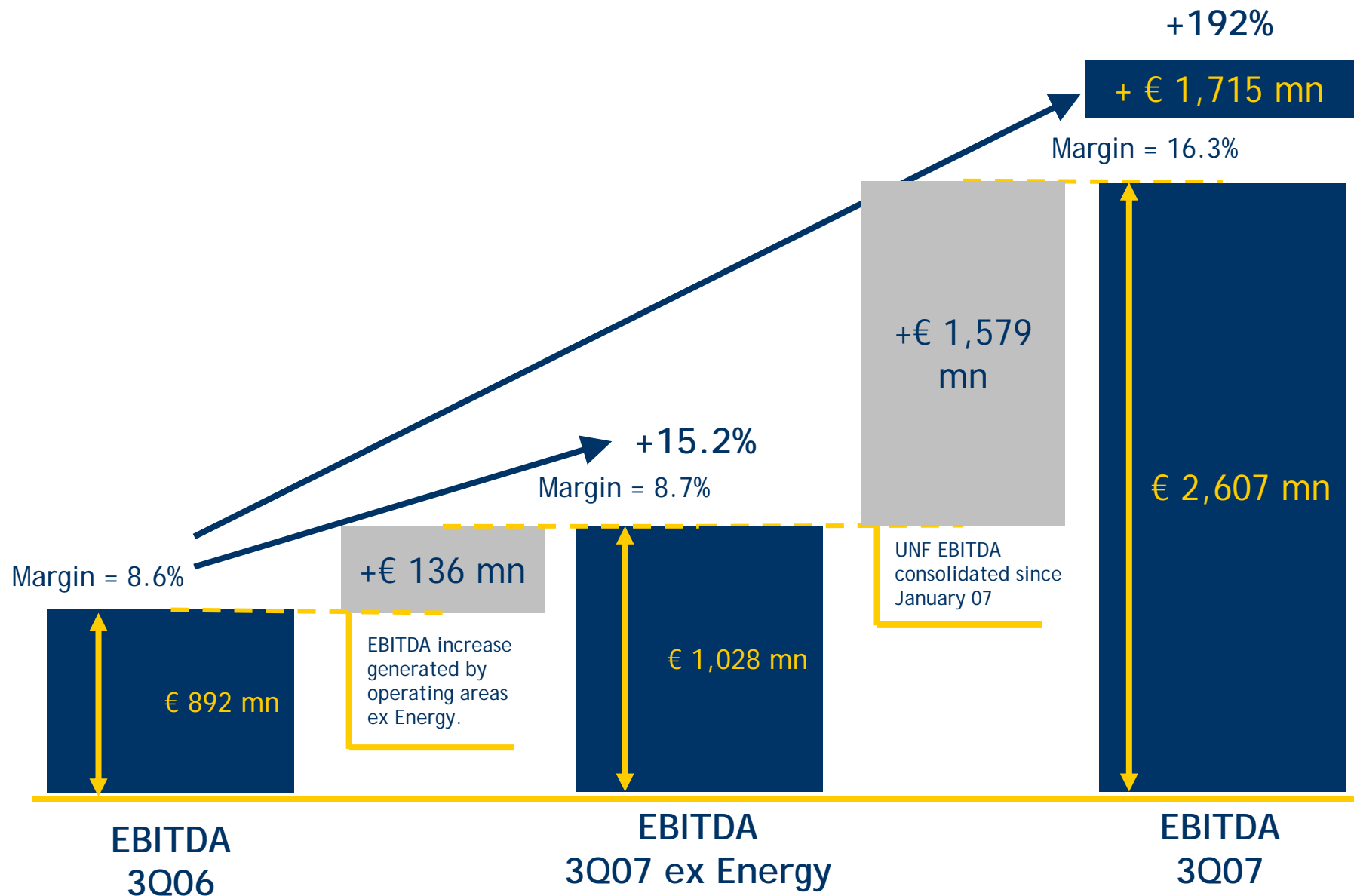
Solid Financial Structure

Total Net Debt	€ 16.879 mn
<i>Net Debt with recourse</i>	€ 7.988 mn
<i>Non recourse Financing</i>	€ 8.891 mn
Net Worth	€ 10.329 mn
<i>Shareholder's Equity</i>	€ 4.664 mn
<i>Minority Interests</i>	€ 5.665 mn

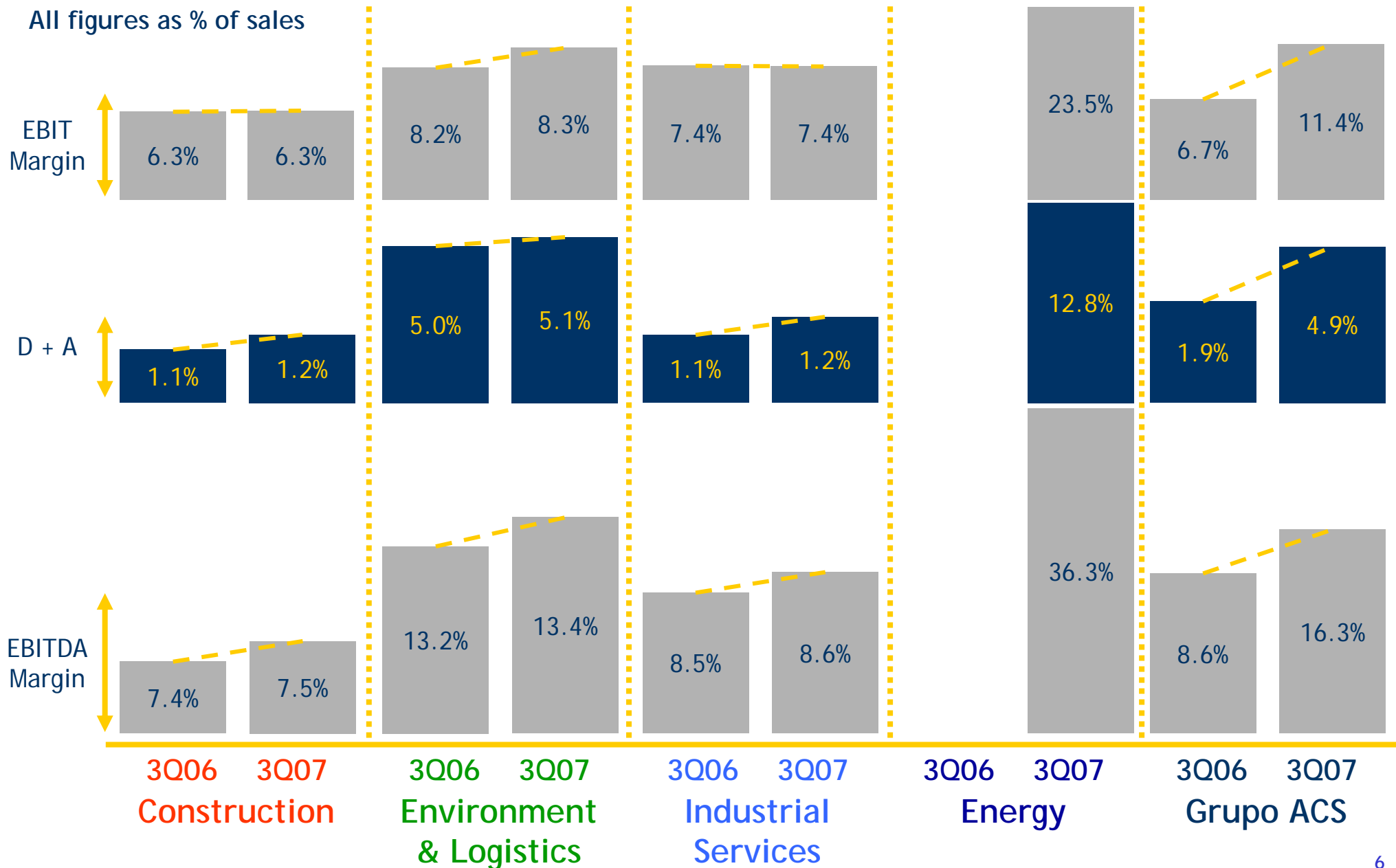
- Gearing* as of September 30th, 2007 reaches 77.3%
- Total Net Debt 3Q07 / Annualized EBITDA is 4.8x

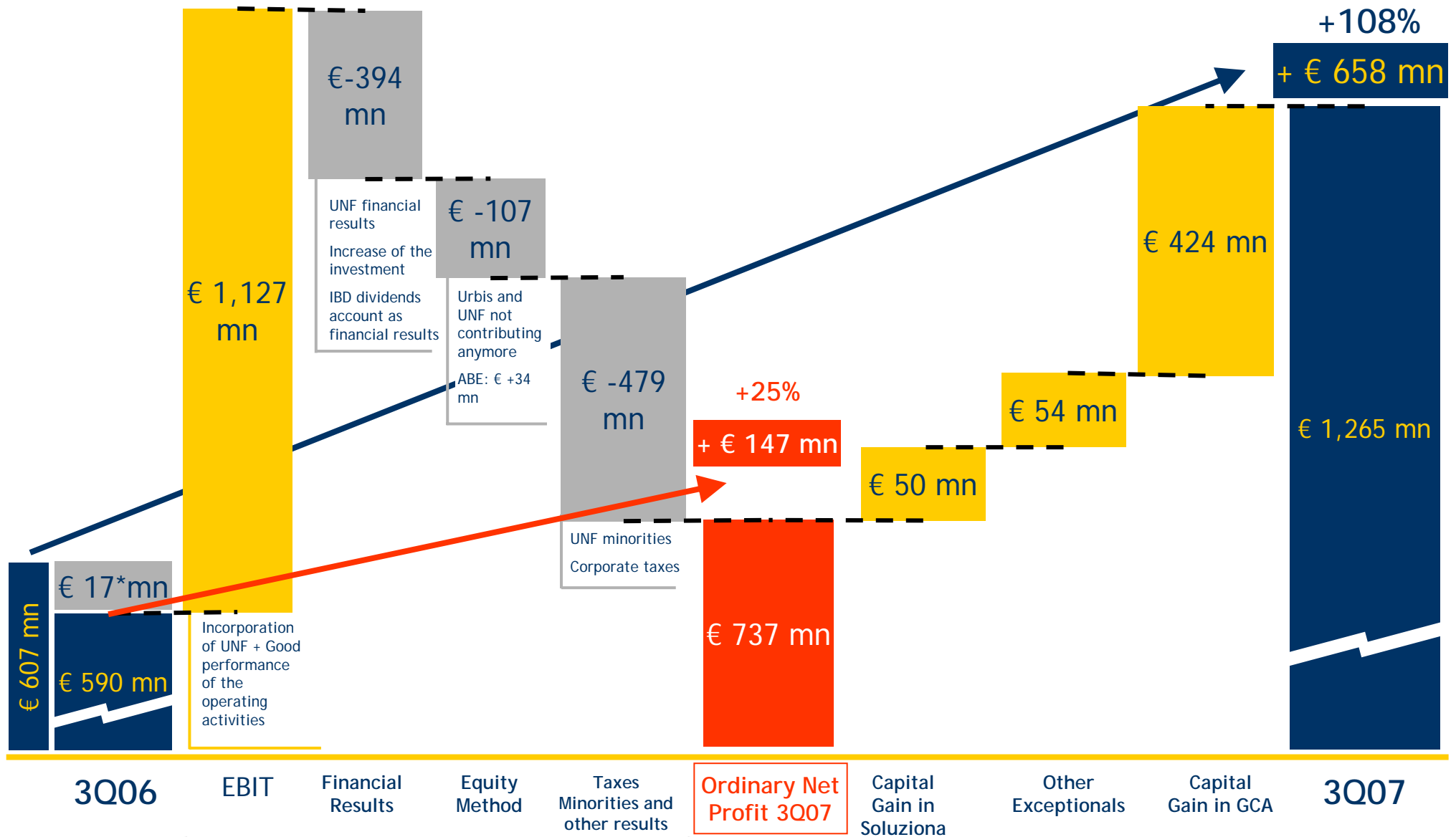
*Calculated as Net Debt with recourse / Net Worth





All figures as % of sales

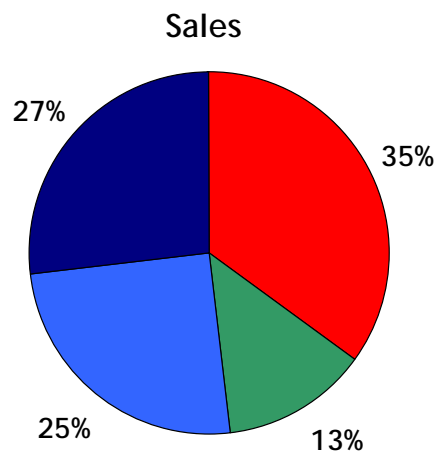




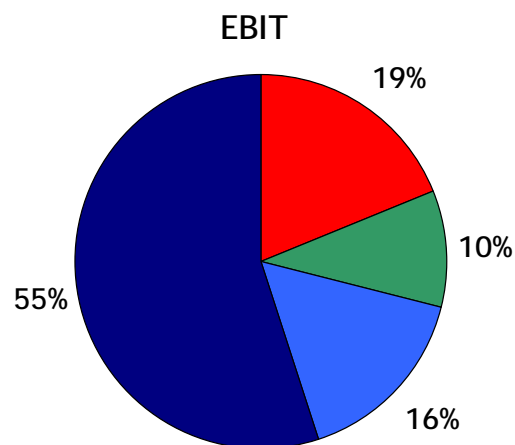
* Discontinued operations

Year to year variations

Euro Million	Construction		Environment & Logistics		Industrial Services		Energy	
Turnover	5.654	+11,8 %	2.122	+15,4 %	4.103	+17,4 %	4.348	n.a.
International Turnover	289	-6,9 %	240	+21,9 %	1.244	+5,4 %	1.916	n.a.
% over total	5%	-100bp	11%	+60bp	30%	-350bp	44%	n.a.
EBITDA	422	+12,5 %	283	+16,5 %	352	+18,1 %	1.579	n.a.
Margin	7,5%	+10bp	13,4%	+20bp	8,6%	+10bp	36,3%	n.a.
EBIT	354	+11,8 %	177	+17,8 %	304	+18,1 %	1.023	n.a.
Margin	6,3%	+0bp	8,3%	+10bp	7,4%	+0bp	23,5%	n.a.
Backlog	11.614	+11,8 %	12.731	+10,0 %	5.728	+17,9 %	n.a.	n.a.
Cash Flow from Operations	304		255		232		944	
Total Net Debt / (Cash)	(1.294)		302		854		9.933	
Debt / anualized EBITDA	n.a.		0,8x		1,8x		4,7x	
Net Investments	64		233		456		877	



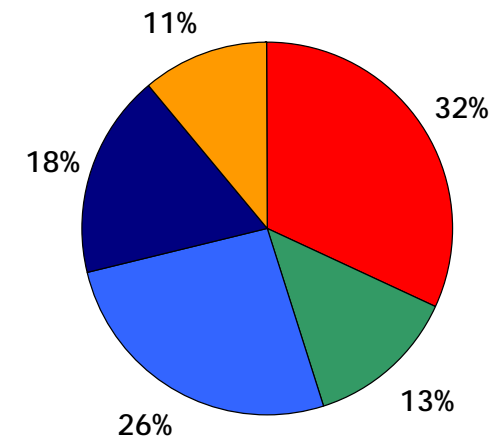
■ Construction



■ Environment & Logistics

■ Industrial Services

Ordinary Net Profit



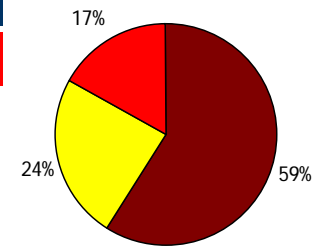
■ Energy

■ Abertis

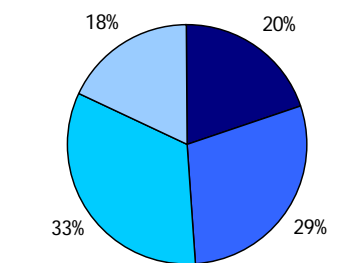
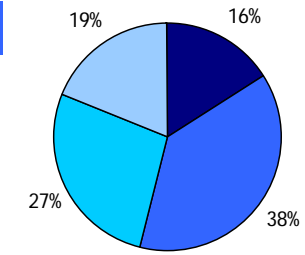
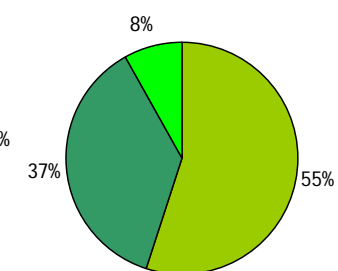
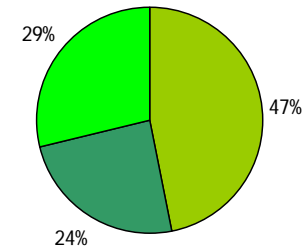
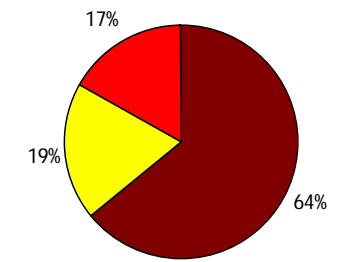
Million Euros

	Sales	Var.	Backlog	Var.
Construction	5.654	+11,8 %	11.614	+11,8 %
Civil Works	3.365	+15,1 %	7.427	+12,7 %
Non Residential Building	1.354	+5,6 %	2.250	+4,3 %
Residential Building	935	+9,9 %	1.937	+17,8 %
Environment & Logistics	2.122	+15,4 %	12.731	+10,0 %
Environmental Services	996	+10,0 %	7.049	-0,6 %
Ports & Logistics Services	504	+21,8 %	4.730	+28,7 %
Facility Management	622	+19,8 %	952	+17,3 %
Industrial Services	4.103	+17,4 %	5.728	+17,9 %
Networks	659	+14,4 %	1.127	+40,8 %
Specialized Products	1.616	+28,2 %	1.653	+1,9 %
Energy Projects	1.139	+1,6 %	1.905	+29,0 %
Control Systems	791	+18,7 %	1.043	+8,6 %
Adjustments	-102			
	Sales	Var.	EBIT	Var.
Energy	4.348	-5,9 %	1.023	n.a.
Generation	1.548	-8,3 %	378	+1,3 %
Distribution	536	+7,0 %	245	+26,5 %
Gas	434	-12,0 %	206	-11,1 %
International	1.916	+3,3 %	282	+1,9 %
Other / adjustments*	-86		-88	

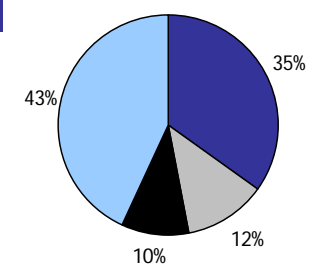
Sales 3Q07



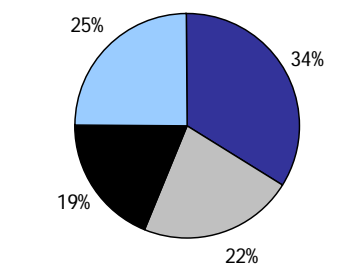
Backlog 3Q07



Sales 3Q07

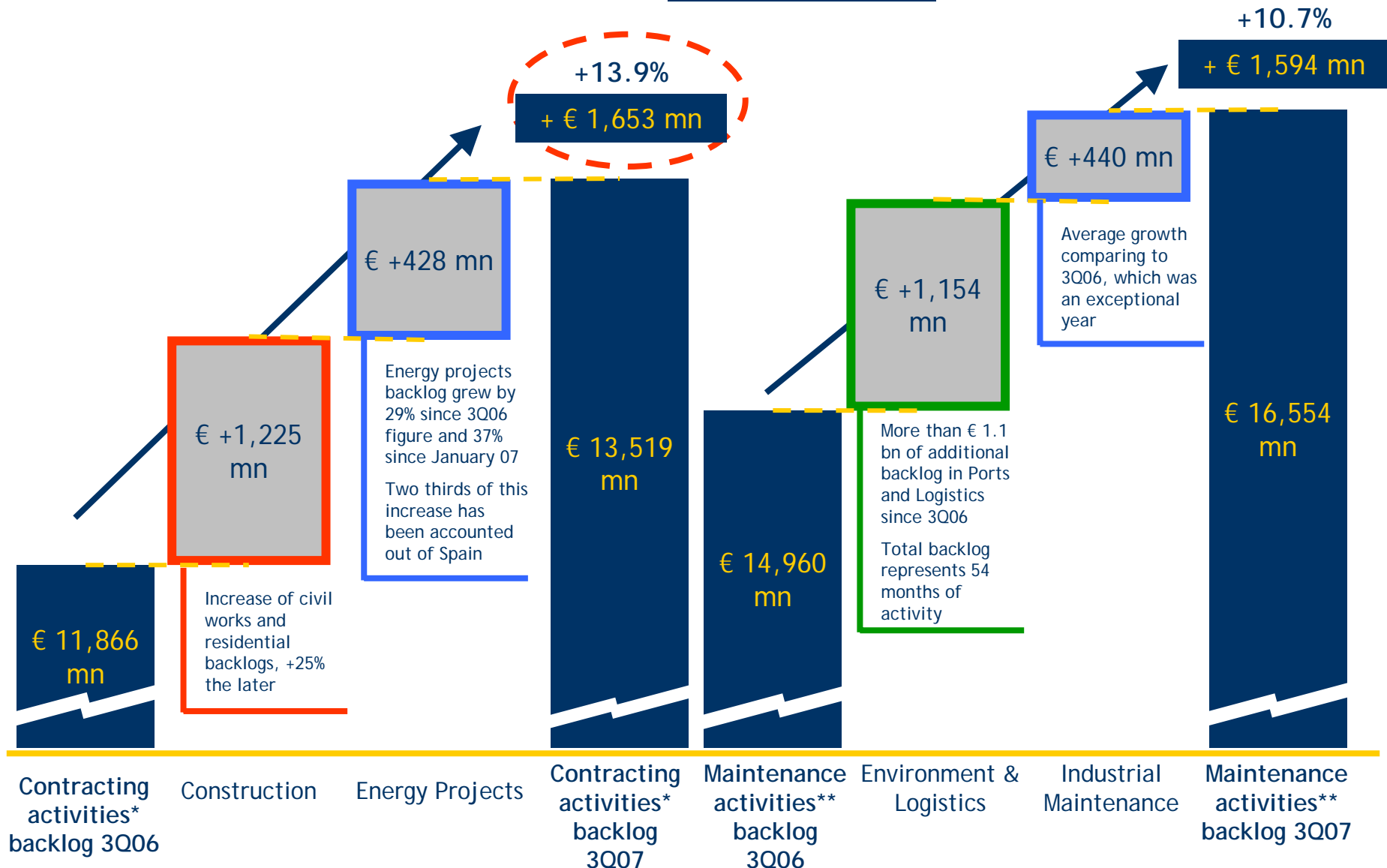


EBIT 3Q07



* Includes the consolidation adjustments in EBIT

Grupo ACS Backlog evolution: **+ € 3,247 mn** +12.1%



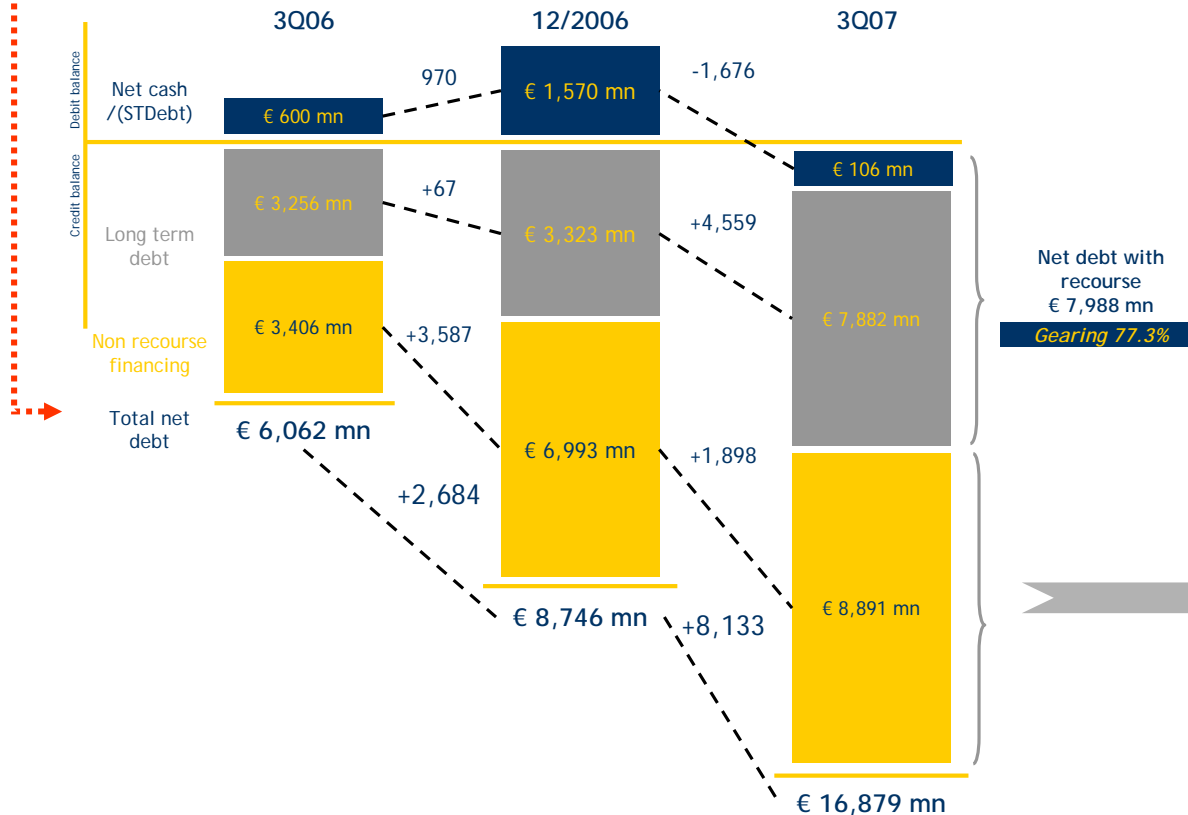
* Construction and Energy Projects

** Environmental and Logistics and Industrial Maintenance

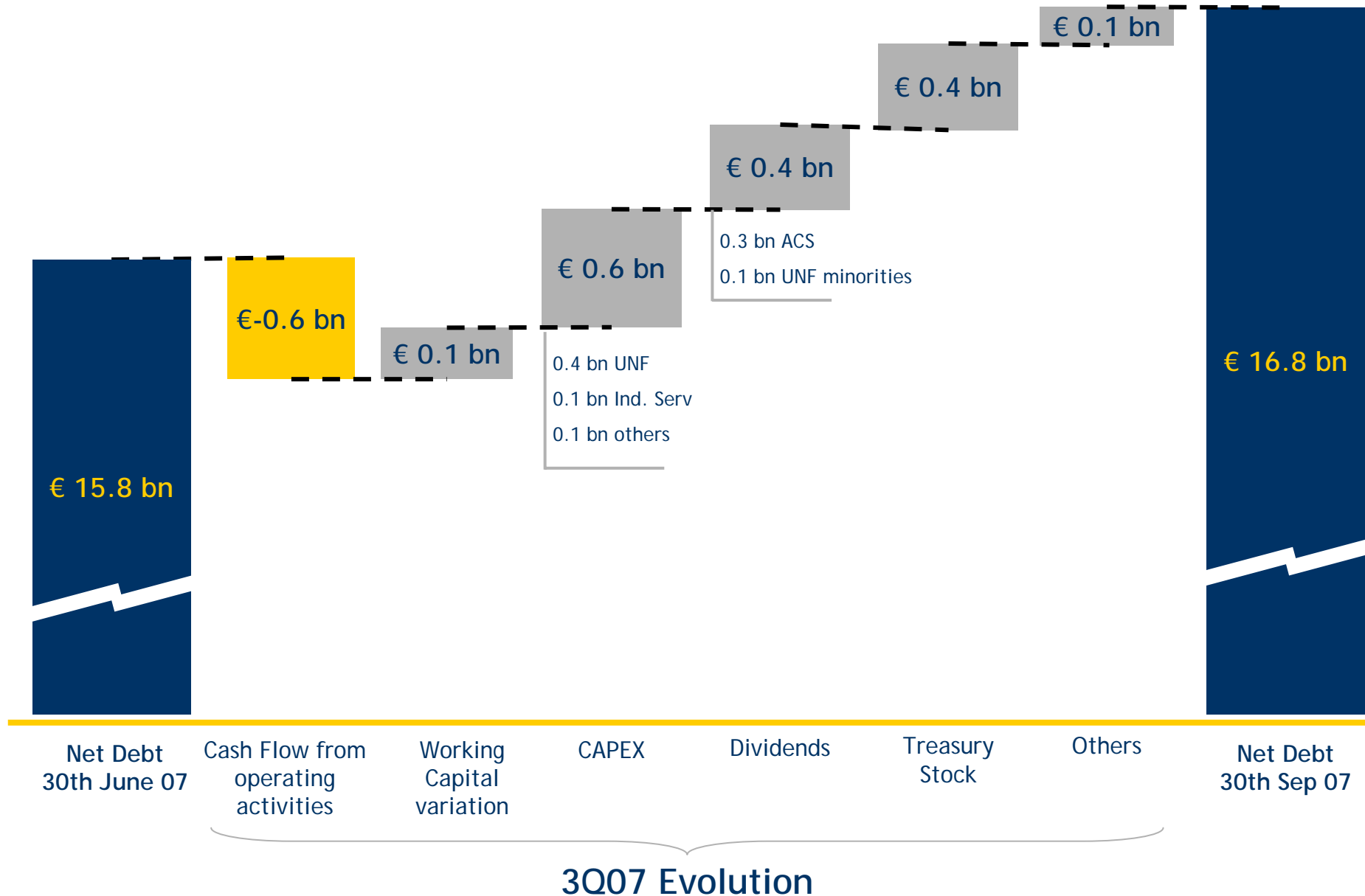
Million Euro	sep-06		Dec-06		sep-07		Var. 07/06
Tangible Fixed Assets	2.648		2.917		17.625		
LT financial investments	10.220		10.227		10.328		
Other non-current assets	1.960		1.960		6.268		
Total fixed assets	14.829	100%	15.105	100%	34.221	100%	+131 %
Working Capital*	(5.012)	34%	(2.497)	17%	(2.531)	7%	-50 %
Total Equity	3.152	21%	3.256	22%	10.329	30%	+228 %
Net Debt	6.062	41%	8.746	57%	16.879	49%	+178 %
Non Recourse Financing	3.406		6.993		8.891		+161 %
Net Debt With Recourse	2.656		1.753		7.988		+201 %
Other liabilities**	603	4%	605	4%	4.482	13%	+644 %

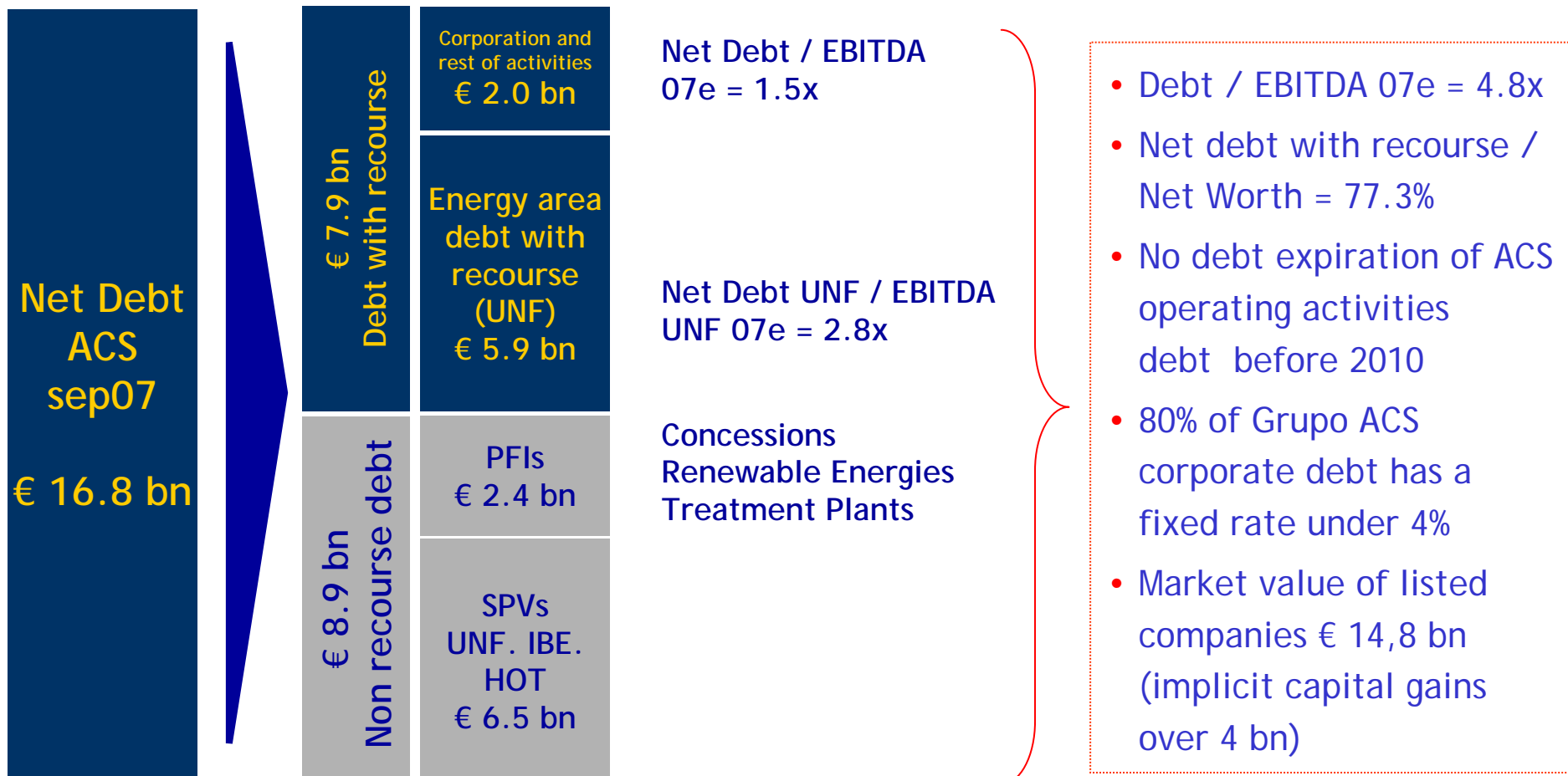
* In September 2006 it includes € 3,322 mn of short term liabilities generated by the acquisition of Iberdrola

** Deferred taxes, provisions and other non current assets

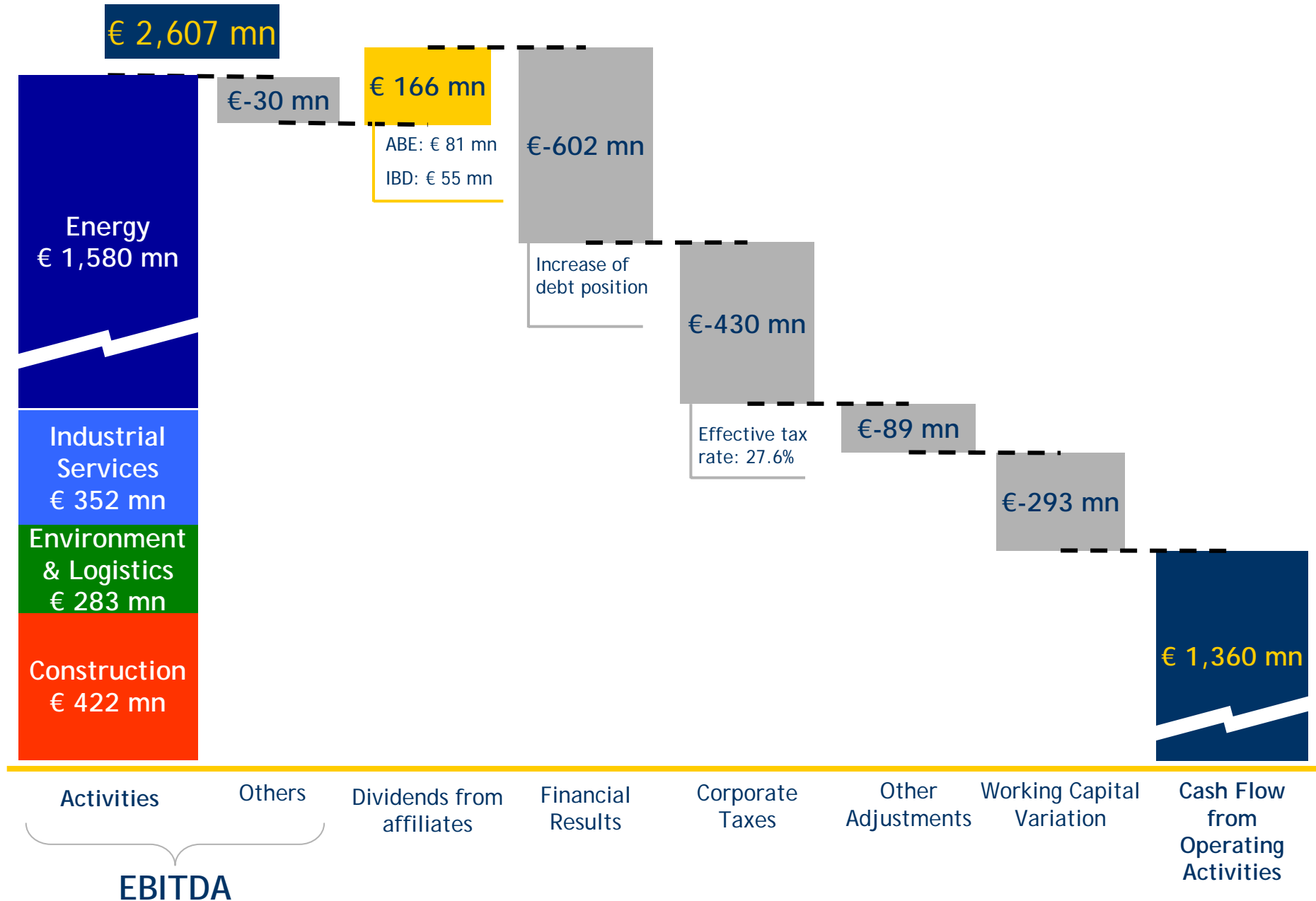


- € 6,533 million non recourse debt on SPVs
- € 2,358 million non recourse debt assigned to project finance





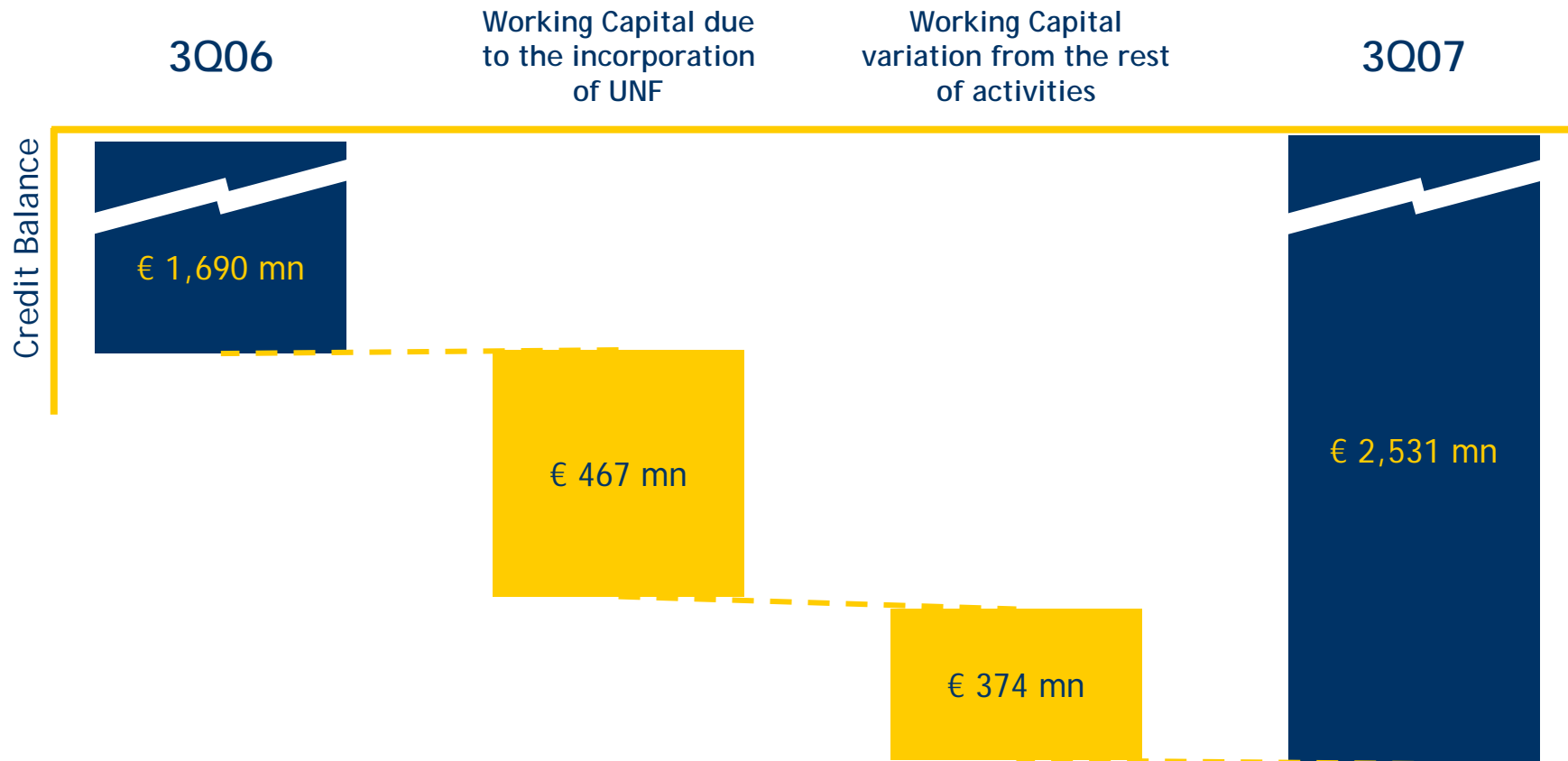
Cash Flow from operating activities analysis









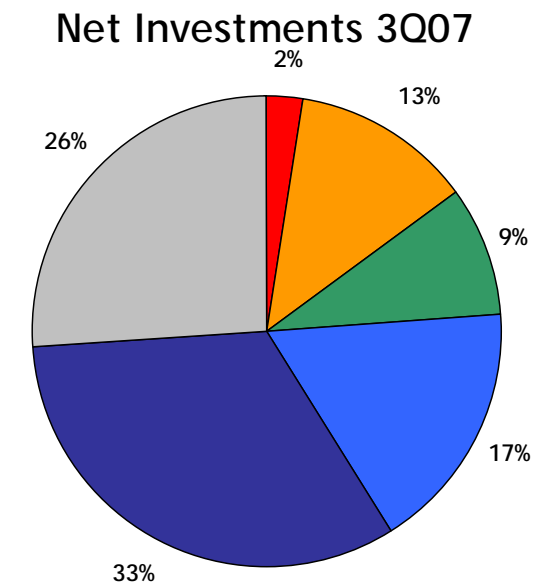
Year to year working capital improvement

+49.8%

+ € 841 mn



<i>Euro Million</i>		Gross Investment	Divestments	Net Investment
Construction		88	-24	64
Concessions		400	-61	339
Environment & Logistics		277	-44	233
Industrial Services		467	-11	456
Energy		877	0	877
Corporation		1.355	-659	696
TOTAL		3.464	-799	2.665



Results confirm guidance and good prospects

Turnover 07e > € 21.0 bn

EBITDA 07e > € 3.4 bn

EBIT 07e > € 2.5 bn

Ordinary Net Profit 07e > € 1.0 bn

Net Profit 07e > € 1.5 bn



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