

06.

Annual Report
ACS Group





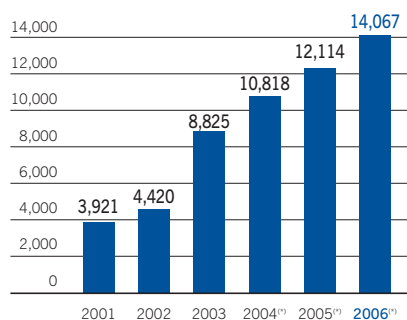


Photo: Project for the building of "La Pepa" bridge in Cadiz, Spain

Main Figures of the ACS Group

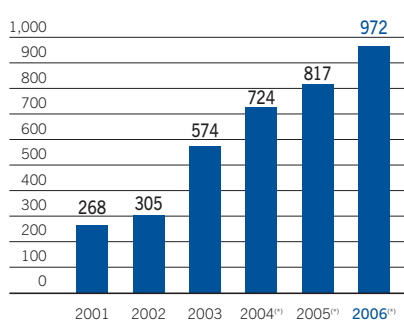
Turnover

Millions of euros



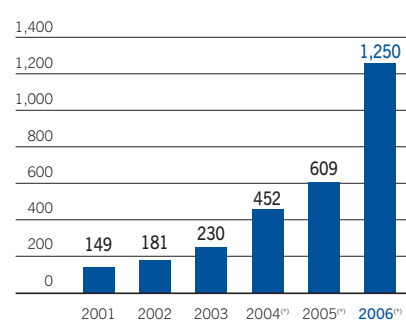
Operating profit

Millions of euros

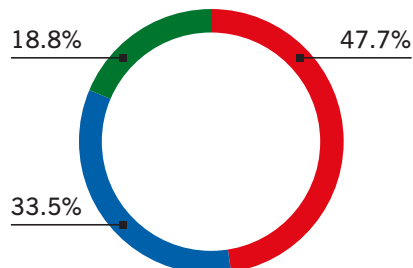


Attributable net profit

Millions of euros

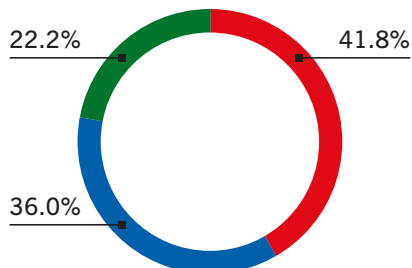


2006 Turnover by business



- Construction
- Industrial Services
- Environment & Logistics

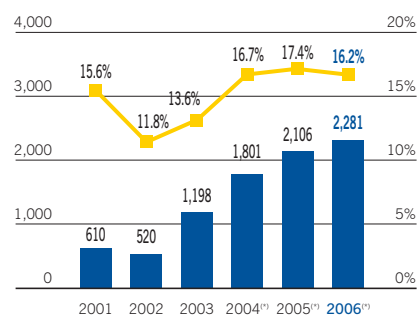
2006 Operating profit by business



- Construction
- Industrial Services
- Environment & Logistics

Internationalization

Millions of euros



- International Turnover
- % International over total

Construction 2006

Millions of euros

Turnover	6,750
<i>International</i>	6.4%
Net operating profit	423
<i>Margin</i>	6.3%
Net profit	282
<i>Margin</i>	4.2%
Order book	10,661
Employees	19,206

Industrial Services 2006

Millions of euros

Turnover	4,748
<i>Internacional</i>	33.2%
Net operating profit	365
<i>Margin</i>	7.7%
Net profit	223
<i>Margin</i>	4.7%
Order book	5,087
Employees	35,757

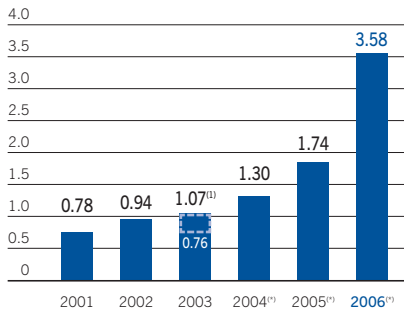
Environment & Logistics 2006

Millions of euros

Turnover	2,657
<i>International</i>	10.1%
Net operating profit	225
<i>Margin</i>	8.5%
Net profit	129
<i>Margin</i>	4.9%
Order book	14,171
Employees	68,561

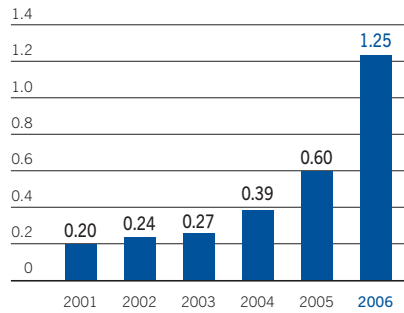
Earnings per share

Euros



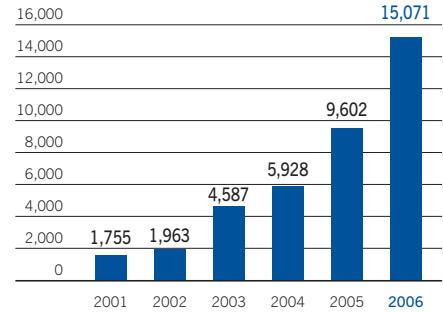
Dividend per share

Euros



Market capitalization

Millions of euros

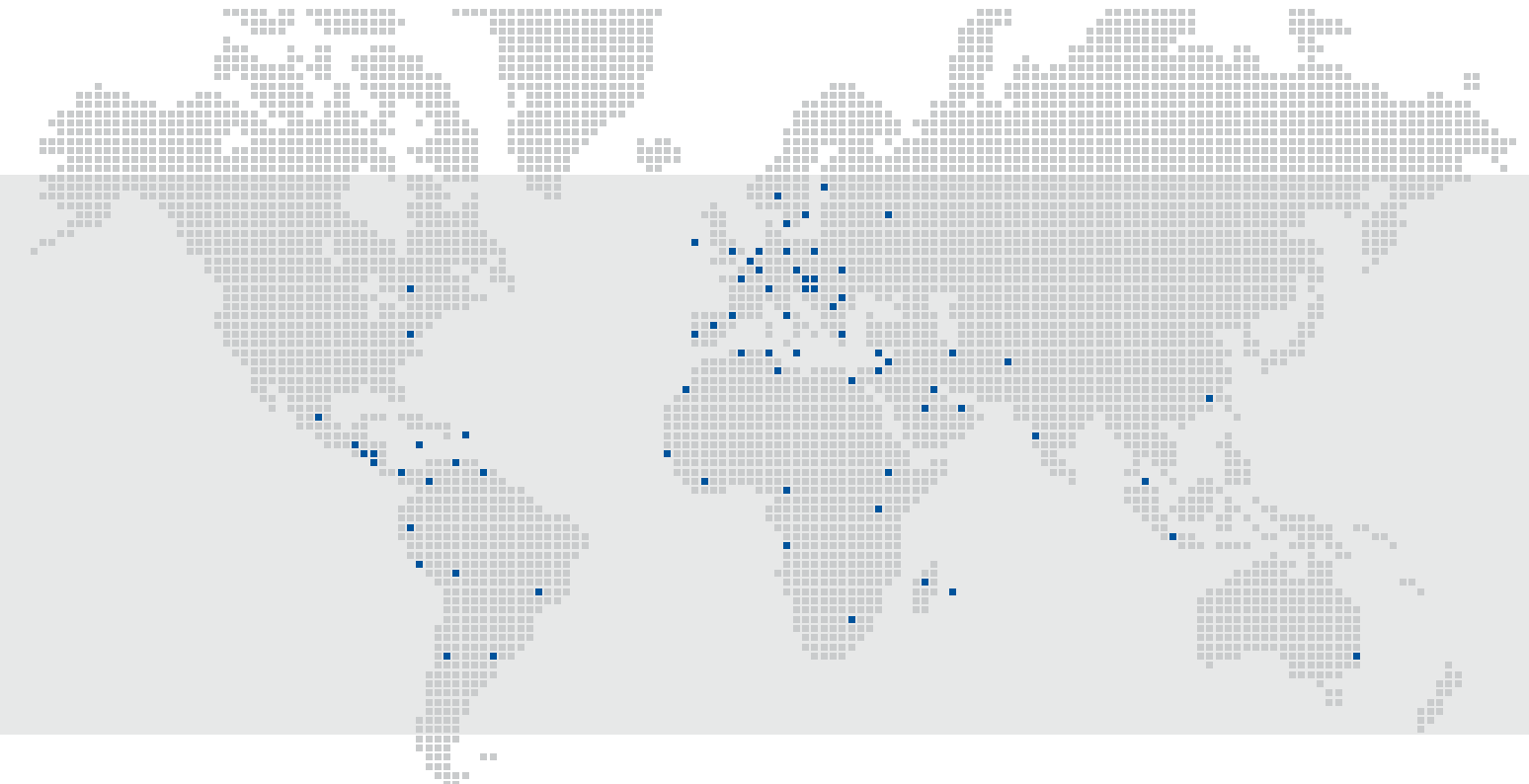


⁽¹⁾ Exclude extraordinary merger expenses

International presence

Countries in which ACS Group is presents

Afghanistan	Bolivia	Croatia	Ethiopia	Iran	Malaysia	United Kingdom	Switzerland
Germany	Brazil	Denmark	Finland	Ireland	Malta	Czech Republic	Suriname
Andorra	Bulgaria	Ecuador	France	Mauritius	Morocco	Dominican Republic	Tunisia
Angola	Cameroon	Egypt	Greece	Israel	Mexico	Republic	Uganda
Saudi Arabia	Canada	El Salvador	Guatemala	Italy	Nicaragua	Romania	Venezuela
Algeria	Chile	U.A.E.	Netherlands	Jamaica	Norway	Russia	
Argentina	China	Slovakia	Honduras	Kwait	Panama	Senegal	
Australia	Cyprus	Slovenia	Hungary	Lybia	Peru	Syria	
Austria	Colombia	Spain	India	Luxembourg	Poland	South África	
Belgium	Ivory Coast	United States	Indonesia	Madagascar	Portugal	Sweden	



Main Figures of the ACS Group

Financial and operating data	2001	2002	2003	(1) 2004	(1) 2005	(1) 2006
Millions of euros						
Turnover	3,921.4	4,420.2	8,825.1	10,817.9	12,113.9	14,067.2
Operating profit	267.8	305.3	573.5	723.9	817.4	971.6
Profit before tax	222.3	250.4	283.4	623.3	804.3	1,553.5
Attributable net profit	149.2	181.4	229.5	452.5	608.7	1,250.1
Cash-flow (*)	238.4	312.8	505.4	709.7	886.8	1,548.8
Dividends paid	32.0	38.4	46.1	96.8	137.6	211.7
Total investments	201.7	1,050.7	657.5	1,196.4	4,216.4	5,407.1
Total assets	3,880.6	4,914.5	11,226.3	12,399.6	17,712.5	25,182.7
Shareholders' equity	910.8	980.4	1,796.4	1,905.4	2,480.9	3,115.7
Total net debt	124.7	594.5	1,230.6	1,423.9	4,264.6	8,746.3
Order book	6,809.9	7,422.5	22,537.8	23,928.4	26,868.1	29,918.3
Number of employees	30,804	32,555	97,112	107,748	113,273	123,652

(*) Net profit + Depreciation + Change in provisions

Data per share (2)	2001	2002	2003	(1) 2004	(1) 2005	(1) 2006
Euros						
Earnings	0.78	0.94	0.76	1.30	1.74	3.58
Gross dividend	0.20	0.24	0.27	0.39	0.60	1.25
Cash-flow	1.24	1.63	1.68	2.01	2.51	4.39
Shareholders' equity	4.74	5.10	5.05	5.40	7.03	8.83

Stock market data	2001	2002	2003	2004	2005	2006
Listed shares (2) (3)	192,185,448	192,185,448	355,580,493	352,873,134	352,873,134	352,873,134
Market capitalization (millions of euros)	1,755.3	1,963.5	4,587.0	5,928.3	9,601.7	15,071.2
Year-end closing price (2)	9.13 €	10.22 €	12.90 €	16.80 €	27.21 €	42.71 €
Annual revaluation	9.16%	11.86%	26.26%	30.23%	61.96%	56.96%

Key ratios	2001	2002	2003	(1) 2004	(1) 2005	(1) 2006
Operating margin	6.8%	6.9%	6.5%	6.7%	6.7%	6.9%
Net margin	3.8%	4.1%	2.6%	4.2%	5.0%	8.9%
ROE	17.3%	19.2%	16.5%	23.6%	27.5%	45.5%
Gearing (4)	12.5%	54.9%	64.9%	70.5%	161.8%	268.6%
Dividend yield	2.2%	2.3%	2.1%	2.3%	2.2%	2.9%

(1) Under IFRSs standards

(2) Adjusted by the 3 x 1 Split of year 2004 (reduction of the nominal value of the shares from € 1.50 to € 0.50 with the consequent and simultaneous increase in the number of shares in proportion to the stock capital)

(3) On June 10th, 2004, there was a reduction in the stock capital by a nominal amount of € 1,353,679.5 through the redemption of 902,453 shares of treasury stock

(4) Gearing: Net Debt / (Shareholders' Equity + Minority interests)