

# Results Report

## 3<sup>rd</sup> Quarter 2005



*November 3<sup>rd</sup> 2005*

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## 1. Executive summary

### 1.1. Main financial figures

| <b>ACS Group</b>                     |                |                            |                   |
|--------------------------------------|----------------|----------------------------|-------------------|
| <b>Main financial figures</b>        |                |                            |                   |
|                                      |                | <b>January - September</b> |                   |
| Million Euro                         | <b>2004</b>    | <b>2005</b>                | <b>Var. 05/04</b> |
| <b>Turnover</b>                      | <b>7.941,4</b> | <b>8.891,3</b>             | <b>+12,0 %</b>    |
| <i>International</i>                 | 15,3 %         | 17,4 %                     |                   |
| <b>EBITDA</b>                        | <b>704,2</b>   | <b>785,7</b>               | <b>+11,6 %</b>    |
| <i>Margin</i>                        | 8,9 %          | 8,8 %                      |                   |
| <b>EBIT</b>                          | <b>517,4</b>   | <b>596,4</b>               | <b>+15,3 %</b>    |
| <i>Margin</i>                        | 6,5 %          | 6,7 %                      |                   |
| <b>Profit from Associates (E.M.)</b> | <b>65,3</b>    | <b>93,4</b>                | <b>+43,1 %</b>    |
| <b>PBT Continuing Operations</b>     | <b>470,0</b>   | <b>598,0</b>               | <b>+27,2 %</b>    |
| <b>Attributable Net Profit</b>       | <b>338,7</b>   | <b>440,3</b>               | <b>+30,0 %</b>    |
| <i>Margin</i>                        | 4,3 %          | 5,0 %                      |                   |
| <b>EPS</b>                           | <b>0,97 €</b>  | <b>1,26 €</b>              | <b>+30,2 %</b>    |
| <b>Total Net Debt</b>                | <b>2.009,8</b> | <b>1.960,0</b>             | <b>-2,5 %</b>     |
| Net Debt with recourse               | 1.666,5        | 1.380,5                    | -17,2 %           |
| Project Financing                    | 343,3          | 579,5                      | +68,8 %           |
| <b>Shareholders' equity</b>          | <b>1.938,8</b> | <b>2.521,3</b>             | <b>+30,0 %</b>    |
| <i>Gearing*</i>                      | 86,0 %         | 54,8 %                     |                   |
| <b>Net Investments</b>               | <b>828,0</b>   | <b>3.482,7</b>             | <b>+320,6 %</b>   |
| Ordinary net investments             | 828,0          | 1.263,4                    | +52,6 %           |
| Acquisition 22% stake in UNF         | n.a.           | 2.219,3                    |                   |

\* Net Debt with recourse / (Shareholders' Equity & Minority Interests)

NOTE: The consolidated financial statements have been prepared following the new IFRS and the existing interpretations for the period ending on December 31, 2005. The financial statements corresponding to 2004 have been restated and prepared with the purpose of comparing them with 2005. For further details of the adjustments for the transition from Spanish GAAP to IFRS see Annex I

- Outstanding operative performance: Turnover, EBITDA and EBIT grew on double digits.
- Profit from Associates reached € 93.4 million and grew by 43.1%.
- Profit of continuing operations before taxes grew by 27.2% to € 598 million.
- Net profit reached € 440.3 million, which implies an EPS of € 1.26. This amount is 30% above that of the same period of 2004 surpassing for the first time the 5% margin.
- Corporate net debt decreased to € 1,380.5 million, equivalent to a gearing ratio of 54.8%. The debt increase from the acquisition of the 22% stake of Unión Fenosa is not included as this operation has been paid on October 3<sup>rd</sup>.
- Net Investments accounted for € 3.430 millions: € 2.219 millions from the acquisition of the 22% stake on Unión Fenosa and € 1,263.4 millions from ordinary investments, which grew by 52.6% compared with September 2004.

## 1.2. Main financial figures by businesses

| <b>TURNOVER</b>                   |                |          | <b>January - September</b> |          |                   |
|-----------------------------------|----------------|----------|----------------------------|----------|-------------------|
| Million Euro                      | <b>2004</b>    | <b>%</b> | <b>2005</b>                | <b>%</b> | <b>Var. 05/04</b> |
| <b>Construction</b>               | 3.868,2        | 48,1 %   | 4.174,7                    | 46,5 %   | +7,9 %            |
| <b>Industrial Services</b>        | 2.524,1        | 31,4 %   | 3.010,5                    | 33,6 %   | +19,3 %           |
| <b>Services &amp; Concessions</b> | 1.645,7        | 20,5 %   | 1.786,8                    | 19,9 %   | +8,6 %            |
| <b>Holding / Adjustments</b>      | (96,6)         |          | (80,7)                     |          |                   |
| <b>TOTAL</b>                      | <b>7.941,4</b> |          | <b>8.891,3</b>             |          | <b>+12,0 %</b>    |

| <b>EBITDA</b>                     |              |          | <b>January - September</b> |          |                   |
|-----------------------------------|--------------|----------|----------------------------|----------|-------------------|
| Million Euro                      | <b>2004</b>  | <b>%</b> | <b>2005</b>                | <b>%</b> | <b>Var. 05/04</b> |
| <b>Construction</b>               | 291,4        | 40,3 %   | 307,3                      | 38,0 %   | +5,4 %            |
| <b>Industrial Services</b>        | 207,1        | 28,6 %   | 247,8                      | 30,7 %   | +19,7 %           |
| <b>Services &amp; Concessions</b> | 225,2        | 31,1 %   | 253,1                      | 31,3 %   | +12,4 %           |
| <b>Holding / Adjustments</b>      | (19,5)       |          | (22,5)                     |          |                   |
| <b>TOTAL</b>                      | <b>704,2</b> |          | <b>785,7</b>               |          | <b>+11,6 %</b>    |

| <b>EBIT</b>                       |              |          | <b>January - September</b> |          |                   |
|-----------------------------------|--------------|----------|----------------------------|----------|-------------------|
| Million Euro                      | <b>2004</b>  | <b>%</b> | <b>2005</b>                | <b>%</b> | <b>Var. 05/04</b> |
| <b>Construction</b>               | 241,1        | 44,7 %   | 261,7                      | 42,2 %   | +8,5 %            |
| <b>Industrial Services</b>        | 174,4        | 32,4 %   | 209,4                      | 33,7 %   | +20,0 %           |
| <b>Services &amp; Concessions</b> | 123,4        | 22,9 %   | 149,4                      | 24,1 %   | +21,1 %           |
| <b>Holding / Adjustments</b>      | (21,5)       |          | (24,1)                     |          |                   |
| <b>TOTAL</b>                      | <b>517,4</b> |          | <b>596,4</b>               |          | <b>+15,3 %</b>    |

| <b>NET PROFIT</b>                 |              |          | <b>January - September</b> |          |                   |
|-----------------------------------|--------------|----------|----------------------------|----------|-------------------|
| Million Euro                      | <b>2004</b>  | <b>%</b> | <b>2005</b>                | <b>%</b> | <b>Var. 05/04</b> |
| <b>Construction</b>               | 168,7        | 43,1 %   | 177,8                      | 39,6 %   | +5,4 %            |
| <b>Industrial Services</b>        | 110,8        | 28,3 %   | 132,3                      | 29,4 %   | +19,4 %           |
| <b>Services &amp; Concessions</b> | 111,7        | 28,5 %   | 139,3                      | 31,0 %   | +24,8 %           |
| <b>Holding / Adjustments</b>      | (52,5)       |          | (9,1)                      |          |                   |
| <b>TOTAL</b>                      | <b>338,7</b> |          | <b>440,3</b>               |          | <b>+30,0 %</b>    |

| <b>BACKLOG</b>             |               |               | <b>January - September</b> |               |                   |
|----------------------------|---------------|---------------|----------------------------|---------------|-------------------|
| Million Euro               | <b>2004</b>   | <b>months</b> | <b>2005</b>                | <b>months</b> | <b>Var. 05/04</b> |
| <b>Construction</b>        | 8.519         | 19            | 9.028                      | 20            | +6,0 %            |
| <b>Industrial Services</b> | 3.303         | 12            | 4.064                      | 12            | +23,1 %           |
| <b>Services</b>            | 11.194        | 61            | 12.457                     | 64            | +11,3 %           |
| <b>TOTAL</b>               | <b>23.016</b> |               | <b>25.549</b>              |               | <b>+11,0 %</b>    |

### **1.3. Acquisition of a 22% stake on Unión Fenosa**

- Grupo ACS has acquired the Grupo Santander's stake on Unión Fenosa, totalling a 22.073% of the company, for a total amount of € 2,219 million equivalent to € 33 per share.
- This is a permanent and strategic investment that permits the Group to become the reference shareholder of the third utility company in Spain, which is involved in an important international development and widely integrated in the gas business.
- The expertise and know-how from Grupo ACS in the energy sector will allow to:
  - Support the development plans of UNF in terms of its international expansion and the improvement the utility's position in the domestic gas and electricity markets.
  - Take advantage of the new regulatory framework to be implemented in the coming months in Spain.
  - Reinforce the industrial vision of Unión Fenosa in the long term.
- From the financial point of view, the operation has a positive impact in the Group:
  - The transaction is EPS accretive as it will increase the 2006 results by 8% without synergies, according to the analysts' consensus.
  - It will be also accretive in terms of cash flow as the dividends to be received , assuming a stable payout for UNF, will cover the financial costs after taxes derived from the operation.
  - The financing scheme do not drains the investment potential of the Group as 75% of the funds come from a credit instrument with no recourse for the shareholder that will be backed with the UNF shares acquired. The remaining 25% will be directly financed by Grupo ACS as corporate debt.

## 2. Consolidated financial statements

### 2.1. Income statement

| ACS Group   |                |                | January - September |                |                |
|---|----------------|----------------|---------------------|----------------|----------------|
| Consolidated Income Statement                         |                |                |                     |                |                |
| Million Euro  | 2004           | %              | 2005                | %              | Var. 05/04     |
| <b>Net Sales</b>                                      | <b>7.941,4</b> | <b>100,0 %</b> | <b>8.891,3</b>      | <b>100,0 %</b> | <b>+12,0 %</b> |
| Other revenues  | 486,3          | 6,1 %          | 289,2               | 3,3 %          | -40,5 %        |
| <b>Total Income</b>                                   | <b>8.427,7</b> | <b>106,1 %</b> | <b>9.180,5</b>      | <b>103,3 %</b> | <b>+8,9 %</b>  |
| Operating expenses                                    | (5.748,7)      | (72,4 %)       | (6.249,5)           | (70,3 %)       | +8,7 %         |
| Personnel expenses                                    | (1.974,8)      | (24,9 %)       | (2.145,3)           | (24,1 %)       | +8,6 %         |
| <b>Operating Cash Flow (EBITDA)</b>                   | <b>704,2</b>   | <b>8,9 %</b>   | <b>785,7</b>        | <b>8,8 %</b>   | <b>+11,6 %</b> |
| Fixed Assets depreciation                             | (169,2)        | (2,1 %)        | (171,1)             | (1,9 %)        | +1,1 %         |
| Current assets provisions                             | (17,6)         | (0,2 %)        | (18,2)              | (0,2 %)        | +3,0 %         |
| <b>Operating Profit (EBIT)</b>                        | <b>517,4</b>   | <b>6,5 %</b>   | <b>596,4</b>        | <b>6,7 %</b>   | <b>+15,3 %</b> |
| Financial income                                      | 54,2           | 0,7 %          | 52,4                | 0,6 %          | -3,3 %         |
| Financial expenses                                    | (120,1)        | (1,5 %)        | (135,4)             | (1,5 %)        | +12,8 %        |
| Foreign Exchange Results                              | 4,4            | 0,1 %          | 12,5                | 0,1 %          | +185,3 %       |
| Impairment non current assets results                 | (20,7)         | (0,3 %)        | (1,4)               | (0,0 %)        | -93,2 %        |
| Results on equity method                              | 65,3           | 0,8 %          | 93,4                | 1,1 %          | +43,1 %        |
| Results on non current assets disposals               | 4,0            | 0,1 %          | 9,2                 | 0,1 %          | +130,4 %       |
| Other profit / expenses                               | (34,6)         | (0,4 %)        | (29,2)              | (0,3 %)        | -15,6 %        |
| <b>Ordinary income of continued operations</b>        | <b>470,0</b>   | <b>5,9 %</b>   | <b>598,0</b>        | <b>6,7 %</b>   | <b>+27,2 %</b> |
| Corporate income tax                                  | (125,9)        | (1,6 %)        | (141,4)             | (1,6 %)        | +12,3 %        |
| <b>Profit after taxes of the continued operations</b> | <b>344,0</b>   | <b>4,3 %</b>   | <b>456,7</b>        | <b>5,1 %</b>   | <b>+32,7 %</b> |
| Profit after taxes of the discontinued operation      | 0,0            | 0,0 %          | 0,0                 | 0,0 %          | n.a.           |
| <b>Consolidated Result</b>                            | <b>344,0</b>   | <b>4,3 %</b>   | <b>456,7</b>        | <b>5,1 %</b>   | <b>+32,7 %</b> |
| Minority interest                                     | (5,4)          | (0,1 %)        | (16,4)              | (0,2 %)        | +204,6 %       |
| <b>Net Profit Attributable to the Parent Company</b>  | <b>338,7</b>   | <b>4,3 %</b>   | <b>440,3</b>        | <b>5,0 %</b>   | <b>+30,0 %</b> |

#### 2.1.1. Net sales

- Stood at € 8,891.3 million, up by 12% from the third quarter of 2004, backed by the growth registered in the Services activities and a significant improvement in the Construction business.
- International sales grew over 27.3%, surpassing € 1,547 million, which represents 17.4% of total sales.

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

- Reached € 785.7 million, up by 11.6% from the same period of the previous year. The EBITDA margin stood at 8.8% over sales, very similar to the figure on 2004.

- This growth is mainly due to the excellent performance of Industrial Services (+19.7%) and Services and Concessions (+12.4%) and the positive evolution of Construction (+5.4%). In this last case the growth is lower than the sales one due to a new production policy after the merger that promotes flexibility through subcontracting activities and a reduction on machinery investments.

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

- Operating profit reached € 596.4 million, up by 15.3% from the previous year, setting the margin over sales at 6.7%, 20 basis points above the same period of 2004.
- Construction performed very solidly growing 8.5% while Industrial Services and the Services and Concessions areas boosted the EBIT (+20% and +21.1% respectively).
- The fixed assets depreciation increased by 1.1%, below the growth registered in the activity due to a subcontracting increase.

### *2.1.4. Ordinary profit of the continued operations*

- Grew by 32.7%, totaling € 456.7 million, to 5.1% over sales, improving by 80 basis points from the same period of the previous year.
- The financial expenses decreased by 12.8% reaching € 135.4 million, while financial income totaled € 52.4 million.
- Foreign exchange results stood at € 12.5 million positive, close to tripling the figure reached in the same period of the previous year.
- Affiliates accounted by the equity method contributed to the net profit of the Group by € 93.4 million, growing a 43% compared with the 2004 figure.
- The heading Other profit/expenses, which amounted to € -29.2 million, correspond to restructuring processes carried out in different Group's companies.

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

- Net profit attributable to the parent company reached € 440.3 million, growing by 30% from the previous year.

- The accrued corporate taxes totaled € 141.4 million, increasing by 12% from the same period of 2004. The effective tax rate stood at 28%, slightly below the 31.1% rate in the third quarter of 2004.
- Minority interests reached € -16.4 million and correspond mainly to international subsidiaries of the Construction activity and to Services.

## 2.2. Consolidated Balance Sheet

| ACS Group<br>Consolidated Balance Sheet |                 |                | September 30 <sup>th</sup> |                |                |
|---|-----------------|----------------|----------------------------|----------------|----------------|
| Million Euro                            | 2004            | %              | 2005                       | %              | Var. 05/04     |
| Tangible fixed assets                   | 1.791,4         | 14,9 %         | 2.255,6                    | 13,1 %         | +25,9 %        |
| Goodwill                                | 1.000,4         | 8,3 %          | 1.039,1                    | 6,1 %          | +3,9 %         |
| Intangible fixed assets                 | 285,3           | 2,4 %          | 452,7                      | 2,6 %          | +58,7 %        |
| LT financial investments <sup>1</sup>   | 1.812,5         | 15,1 %         | 4.761,8                    | 27,7 %         | +162,7 %       |
| Other non-current assets                | 343,7           | 2,9 %          | 372,4                      | 2,2 %          | +8,3 %         |
| <b>Fixed and Non-current Assets</b>     | <b>5.233,3</b>  | <b>43,5 %</b>  | <b>8.881,7</b>             | <b>51,8 %</b>  | <b>+69,7 %</b> |
| Inventories                             | 387,6           | 3,2 %          | 449,7                      | 2,6 %          | +16,0 %        |
| Accounts receivables                    | 5.051,7         | 42,0 %         | 4.997,8                    | 29,1 %         | -1,1 %         |
| ST financial investments                | 699,1           | 5,8 %          | 1.712,3                    | 10,0 %         | +144,9 %       |
| Cash and banks                          | 464,2           | 3,9 %          | 679,3                      | 4,0 %          | +46,3 %        |
| Other current assets                    | 184,7           | 1,5 %          | 441,6                      | 2,6 %          | +139,1 %       |
| <b>CURRENT ASSETS</b>                   | <b>6.787,3</b>  | <b>56,5 %</b>  | <b>8.280,8</b>             | <b>48,2 %</b>  | <b>+22,0 %</b> |
| <b>TOTAL ASSETS</b>                     | <b>12.020,6</b> | <b>100,0 %</b> | <b>17.162,4</b>            | <b>100,0 %</b> | <b>+42,8 %</b> |
| Shareholders' Equity                    | 1.844,4         | 15,3 %         | 2.382,6                    | 13,9 %         | +29,2 %        |
| Minority Interests                      | 94,4            | 0,8 %          | 138,7                      | 0,8 %          | +47,0 %        |
| <b>Net Worth</b>                        | <b>1.938,8</b>  | <b>16,1 %</b>  | <b>2.521,3</b>             | <b>14,7 %</b>  | <b>+30,0 %</b> |
| <b>Capital Subsidies</b>                | <b>150,0</b>    | <b>1,2 %</b>   | <b>222,3</b>               | <b>1,3 %</b>   | <b>+48,2 %</b> |
| Loans from credit entities              | 1.431,9         | 11,9 %         | 2.645,1                    | 15,4 %         | +84,7 %        |
| Project finance                         | 306,7           | 2,6 %          | 565,0                      | 3,3 %          | +84,2 %        |
| Other financial liabilities             | 16,5            | 0,1 %          | 35,5                       | 0,2 %          | +115,4 %       |
| Other non-current liabilities           | 460,0           | 3,8 %          | 490,6                      | 2,9 %          | +6,6 %         |
| Hedging instruments                     | n.a.            |                | 47,3                       | 0,3 %          |                |
| Other liabilities                       | 460,0           | 3,8 %          | 443,3                      | 2,6 %          |                |
| <b>Non-current Liabilities</b>          | <b>2.215,1</b>  | <b>18,4 %</b>  | <b>3.736,1</b>             | <b>21,8 %</b>  | <b>+68,7 %</b> |
| Amounts owing to credit entities        | 1.344,1         | 11,2 %         | 1.088,4                    | 6,3 %          | -19,0 %        |
| Project Finance                         | 36,6            | 0,3 %          | 14,5                       | 0,1 %          | -60,3 %        |
| Trade accounts payables                 | 5.312,8         | 44,2 %         | 5.972,4                    | 34,8 %         | +12,4 %        |
| Other financial liabilities             | 37,3            | 0,3 %          | 3,2                        | 0,0 %          | -91,5 %        |
| Other current payables <sup>1</sup>     | 985,9           | 8,2 %          | 3.604,3                    | 21,0 %         | +265,6 %       |
| <b>Current Liabilities</b>              | <b>7.716,6</b>  | <b>64,2 %</b>  | <b>10.682,7</b>            | <b>62,2 %</b>  | <b>+38,4 %</b> |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>   | <b>12.020,6</b> | <b>100,0 %</b> | <b>17.162,4</b>            | <b>100,0 %</b> | <b>+42,8 %</b> |

Note 1: Sep 2005 figure includes € 2.219 millions corresponding to the UNF investment, that were paid after on October 3<sup>rd</sup>. This is accounted as long term financial investments and current payables.

### 2.2.1. Non-current assets

- Fixed assets grew by 25.9%, totaling € 2,255.6 million at the end of September 2005.
- Financial investments mainly correspond to the stakes of the Group in the different affiliates that are accounted by the equity method. The increase of approximately € 3,000 million in the last twelve months is mainly due to small acquisitions in Abertis and the Unión Fenosa transaction, closed on September 28<sup>th</sup> but paid on October 3<sup>rd</sup>.

### 2.2.2. Working capital

- Working capital closed the third quarter of 2005 on a credit balance of € 1,468 million, significantly better than at the end of September of 2004, which stood on a credit balance of € 675 million.
- In days of sale, the inter-annual variation has been 24 days of improvement.

### 2.2.3. Net debt

| <b>Net Debt (€ mn)</b><br><b>September 30<sup>th</sup>, 2005</b> | <b>Construction</b> | <b>Industrial Services</b> | <b>Services and Concessions</b> | <b>Holding / Adjustments</b> | <b>ACS Group</b> |
|--|---------------------|----------------------------|---------------------------------|------------------------------|------------------|
| Non-current loans from credit entities                           | 15,1                | 149,4                      | 958,4                           | 1.522,2                      | 2.645,1          |
| Current loans from credit entities                               | 54,8                | 260,0                      | 535,1                           | 238,5                        | 1.088,4          |
| <b>Loans from credit entities</b>                                | <b>69,8</b>         | <b>409,4</b>               | <b>1.493,5</b>                  | <b>1.760,6</b>               | <b>3.733,4</b>   |
| Other non-current financial liabilities                          | 21,7                | 9,1                        | 66,7                            | (62,0)                       | 35,5             |
| Other current financial liabilities                              | 0,8                 | 1,7                        | 0,5                             | 0,1                          | 3,2              |
| <b>Other financial liabilities</b>                               | <b>22,5</b>         | <b>10,8</b>                | <b>67,2</b>                     | <b>(61,9)</b>                | <b>38,7</b>      |
| <b>Cash and equivalents</b>                                      | <b>2.087,1</b>      | <b>580,8</b>               | <b>396,0</b>                    | <b>(672,2)</b>               | <b>2.391,6</b>   |
| <b>Net debt (Cash)</b>   | <b>(1.994,7)</b>    | <b>(160,5)</b>             | <b>1.164,8</b>                  | <b>2.370,9</b>               | <b>1.380,5</b>   |
| Non-current project finance                                      | 1,6                 | 257,3                      | 306,1                           | 0,0                          | 565,0            |
| Current project finance  | 0,6                 | 0,0                        | 13,9                            | 0,0                          | 14,5             |
| <b>Project finance</b>   | <b>2,2</b>          | <b>257,3</b>               | <b>320,1</b>                    | <b>0,0</b>                   | <b>579,5</b>     |
| <b>TOTAL NET DEBT</b>  | <b>(1.992,5)</b>    | <b>96,8</b>                | <b>1.484,8</b>                  | <b>2.370,9</b>               | <b>1.960,0</b>   |

- Total net debt on September 30<sup>th</sup>, 2005 stood at € 1,960 million. This amount does not include the Union Fenosa amount.
- From the total net debt, € 579.5 million correspond to Project finance in concessions, without recourse to the shareholder. Thus, the gearing ratio, as Net Debt with recourse / Total Equity stood at 54.8%, significantly lower than the ratio of twelve months ago.

#### *2.2.4. Other non-current liabilities*

- Totaled € 490.6 million, basically from risks provisions and accrued expenses and taxes.
- They include an amount of € 47 million corresponding to the market valuation as of the end of September 2005 of the hedging instruments that the Group's companies hold. Only the amount from January 1<sup>st</sup>, 2005 has been included, in accordance with the exceptions provided for in the IFRS first time adoption that the Group has decided to apply.

#### *2.2.5. Net worth*

- Reached € 2,521.3 million, of which € 138.7 million correspond to minority interests.
- Besides the amount corresponding to the result of the period, the main variations in equity come from the treasury stock acquired, the dividends, the impact of the hedging instruments and the foreign exchange differences of the period.

## 2.3. Cash flow statement

| <b>ACS Group</b>                                    |                | <b>Cash Flow Statement</b> |                 |  |
|---|----------------|----------------------------|-----------------|--|
|   |                | <b>January - September</b> |                 |  |
| Million Euro  | 2004           | 2005                       | Var. 05/04      |  |
| <b>EBITDA</b>                                       | <b>704,2</b>   | <b>785,7</b>               | <b>+11,6 %</b>  |  |
| plus: Dividends received from affiliates            | 15,6           | 37,4                       |                 |  |
| plus: Interests and dividends received              | 54,2           | 52,4                       |                 |  |
| minus: Interests paid                               | (120,1)        | (135,4)                    |                 |  |
| minus: Corporate tax paid                           | (125,9)        | (141,4)                    |                 |  |
| minus: Other adjustments                            | (49,4)         | (37,4)                     |                 |  |
| <b>Cash Flow from Operations</b>                    | <b>478,6</b>   | <b>561,3</b>               | <b>+17,3 %</b>  |  |
| Dec/(Inc) Trade Receivables & Other Debtors         | (292,4)        | (453,3)                    |                 |  |
| Dec/(Inc) Inventories                               | 9,4            | (68,7)                     |                 |  |
| Inc/(Dec) Trade Creditors                           | 69,6           | 691,4                      |                 |  |
| Inc/(Dec) Other Creditors & ST Provisions           | 21,2           | 43,5                       |                 |  |
| <b>Working Capital (Requirements) / Excess</b>      | <b>(192,2)</b> | <b>212,9</b>               | <b>n.a.</b>     |  |
| <b>Cash Flow from Operating Activities</b>          | <b>286,4</b>   | <b>774,2</b>               | <b>+170,3 %</b> |  |
| minus: Fixed assets investments                     | (257,7)        | (311,0)                    |                 |  |
| minus: Concessional projects investments            | (152,3)        | (258,0)                    |                 |  |
| minus: Financial assets investments                 | (418,0)        | (694,4)                    |                 |  |
| minus: 22% stake in Unión Fenosa acquisition        | n.a.           | (2.219,3)                  |                 |  |
| <b>Cash flow from Financing Activities</b>          | <b>(828,0)</b> | <b>(3.482,7)</b>           | <b>+320,6 %</b> |  |
| Inc/(Dec) LT Bank credits                           | (73,9)         | 1.198,4                    |                 |  |
| Inc/(Dec) Project finance                           | 27,1           | 117,2                      |                 |  |
| Inc/(Dec) ST Bank credits                           | 858,6          | 15,9                       |                 |  |
| <b>Bank Financing</b>                               | <b>811,8</b>   | <b>1.331,5</b>             | <b>+64,0 %</b>  |  |
| Dividends paid                                      | (96,4)         | (137,6)                    |                 |  |
| Treasury stock movements                            | (90,0)         | 36,8                       |                 |  |
| <b>Equity Financing</b>                             | <b>(186,4)</b> | <b>(100,8)</b>             | <b>-45,9 %</b>  |  |
| Payment pending on UNF 22% stake acquisition        | n.a.           | 2.219,3                    |                 |  |
| Other sources                                       | (48,1)         | 53,9                       |                 |  |
| <b>Other Liabilities</b>                            | <b>(48,1)</b>  | <b>2.273,2</b>             | <b>n.a.</b>     |  |
| <b>Cash Flow from Financing Activities</b>          | <b>577,4</b>   | <b>3.503,9</b>             | <b>+506,9 %</b> |  |
| Inc/(Dec) Cash & similar                            | 35,8           | 795,3                      |                 |  |
| <b>Cash Position at the Beginning of the Period</b> | <b>1.127,5</b> | <b>1.596,3</b>             | <b>+41,6 %</b>  |  |
| <b>Current Cash Position</b>                        | <b>1.163,3</b> | <b>2.391,6</b>             | <b>+105,6 %</b> |  |

### 2.3.1. Cash flow from operations

- The cash flow from operations accounted for € 561.3 million, up by 17.3% from the figure of the same period of 2004.
- Working capital registered a variation from the end of year 2004 of € 212.9 million, improving significantly in the third quarter of 2005.

- The excellent performance of the operations and the working capital has permitted the cash flow from operations to reach € 774.2 million, significantly higher than in the same period of 2004.

### *2.3.2. Net consolidated investments*

- Total investments of the Group during the third quarter of 2005 reached € 3,483 million, highlighting the following:
  - The financial asset investment of Unión Fenosa accounts for € 2,219 million.
  - Additionally, € 570 million have been invested mainly in the in the acquisition of Abertis and Urbis shares, reaching at the end of September, 2005, stakes of 22.2% and 24% respectively.
  - The investments in the Construction activity totaled € 65 million. They correspond to the acquisition of specific machinery as tunnel boring machines or to PFI concessional projects as the Hospital of Majadahonda (Madrid).
  - Industrial Services invested over € 252 million, mainly in concessions projects of HT power lines, and wind farms.
  - Services invested € 118 million in the acquisition of environmental assets and ports and logistic services.
  - The investments in Concessions amounted to € 241 million, and mainly were allocated in the highway Central Norte-Sur in Santiago de Chile.

### 3. Businesses performance

#### 3.1. Construction

| <b>Construction</b>           |                |                            |                   |
|-------------------------------|----------------|----------------------------|-------------------|
| <b>Main financial figures</b> |                | <b>January - September</b> |                   |
| Million Euro                  | <b>2004</b>    | <b>2005</b>                | <b>Var. 05/04</b> |
| <b>Turnover</b>               | <b>3.868,2</b> | <b>4.174,7</b>             | <b>+7,9 %</b>     |
| <b>EBITDA</b>                 | <b>291,4</b>   | <b>307,3</b>               | <b>+5,4 %</b>     |
| Margin                        | 7,5%           | 7,4%                       |                   |
| <b>EBIT</b>                   | <b>241,1</b>   | <b>261,7</b>               | <b>+8,5 %</b>     |
| Margin                        | 6,2%           | 6,3%                       |                   |
| <b>Cont. Operations PBT</b>   | <b>243,6</b>   | <b>276,0</b>               | <b>+13,3 %</b>    |
| Margin                        | 6,3%           | 6,6%                       |                   |
| <b>Net Profit</b>             | <b>168,7</b>   | <b>177,8</b>               | <b>+5,4 %</b>     |
| Margin                        | 4,4%           | 4,3%                       |                   |
| <b>Backlog</b>                | <b>8.519</b>   | <b>9.028</b>               | <b>+6,0 %</b>     |
| Months                        | 19             | 20                         |                   |

#### 3.1.1. Turnover breakdown by activity

| <b>Construction</b>                   |                |                            |                   |
|---------------------------------------|----------------|----------------------------|-------------------|
| <b>Turnover breakdown by activity</b> |                | <b>January - September</b> |                   |
| Million Euro                          | <b>2004</b>    | <b>2005</b>                | <b>Var. 05/04</b> |
| Domestic                              | 3.565,9        | 3.759,2                    | +5,4 %            |
| Civil Works                           | 2.010,1        | 2.045,1                    | +1,7 %            |
| Building                              | 1.555,8        | 1.714,1                    | +10,2 %           |
| International                         | 302,3          | 415,5                      | +37,4 %           |
| <b>TOTAL</b>                          | <b>3.868,2</b> | <b>4.174,7</b>             | <b>+7,9 %</b>     |

- Turnover in the third quarter of 2005 reached € 4,174.7 million, up by 7.9% from the same period of the previous year.
- The domestic activity grew by 5.4% which confirms the recovery of the activity during the year.
- The international activity grew by 37.4%, showing a significant recovery from the previous year.

#### 3.1.2. Operating results

- EBITDA increased by 5.4%, to up to a margin over sales of 7.4%. EBIT increased by 8.5%, maintaining the margin over sales at 6.3%.

- The different evolution of the EBITDA and EBIT is provoked by the production policy change that the Group is facing after the merger, where the flexibility is increased through the subcontracting, reducing the equipment inventory and therefore the renewal investments, meaning a rental costs increase (affecting EBITDA) and a depreciations decrease (affecting the EBIT).
- The minority interests from the international subsidiaries placed the net profit at € 177.8 million, growing by 5.4% from the same period of the previous year.

### *3.1.3. Backlog evolution*

- The order book at the end of the third quarter of 2005 reached over € 9 billion, growing by 6% from the end of September, 2004. This amount is equivalent to approximately 20 months of activity.
- The domestic backlog grew by 6.5%, which compensated the lower international backlog that represented 7% of total.

### 3.2. Industrial Services

| <b>Industrial Services</b>    |                |                            |                   |
|-------------------------------|----------------|----------------------------|-------------------|
| <b>Main financial figures</b> |                | <b>January - September</b> |                   |
| Million Euro                  | <b>2004</b>    | <b>2005</b>                | <b>Var. 05/04</b> |
| <b>Turnover</b>               | <b>2.524,1</b> | <b>3.010,5</b>             | <b>+19,3 %</b>    |
| <b>EBITDA</b>                 | <b>207,1</b>   | <b>247,8</b>               | <b>+19,7 %</b>    |
| Margin                        | 8,2%           | 8,2%                       |                   |
| <b>EBIT</b>                   | <b>174,4</b>   | <b>209,4</b>               | <b>+20,0 %</b>    |
| Margin                        | 6,9%           | 7,0%                       |                   |
| <b>Cont. Operations PBT</b>   | <b>159,9</b>   | <b>194,6</b>               | <b>+21,7 %</b>    |
| Margin                        | 6,3%           | 6,5%                       |                   |
| <b>Net Profit</b>             | <b>110,8</b>   | <b>132,3</b>               | <b>+19,4 %</b>    |
| Margin                        | 4,4%           | 4,4%                       |                   |
| <b>Backlog</b>                | <b>3.303</b>   | <b>4.064</b>               | <b>+23,1 %</b>    |
| Months                        | 12             | 12                         |                   |

#### 3.2.1. Turnover breakdown by activity

| <b>Industrial Services</b>            |                |                            |                   |
|---------------------------------------|----------------|----------------------------|-------------------|
| <b>Turnover breakdown by activity</b> |                | <b>January - September</b> |                   |
| Million Euro                          | <b>2004</b>    | <b>2005</b>                | <b>Var. 05/04</b> |
| Networks                              | 526,3          | 577,4                      | +9,7 %            |
| Specialized Products                  | 872,8          | 963,5                      | +10,4 %           |
| Energy Projects                       | 659,5          | 932,8                      | +41,4 %           |
| Control Systems                       | 465,4          | 536,7                      | +15,3 %           |
| <b>TOTAL</b>                          | <b>2.524,1</b> | <b>3.010,5</b>             | <b>+19,3 %</b>    |
| <b>International</b>                  | <b>746,1</b>   | <b>961,7</b>               | <b>+28,9 %</b>    |
|                                       | 30%            | 32%                        |                   |

- The Networks activity still showed a solid growth rate (+9.7%) backed by the continuous demand of maintenance services and network expansion carried out by the utilities companies (gas & water), willing to increase their capacity.
- The Specialized Products activity grew close to 10.4%, confirming its recovery already shown in the last quarters of both in the domestic and in the international markets.
- Excellent evolution of the Integrated Projects activity, which grew by 41.4%, backed by the installation of new power generation plants, taking advantage of the high oil prices that helped to increase the demand of infrastructures from the gas and oil industries.

- Control Systems increased by 15.3%, backed by the activity of maintenance of public installations in the domestic market.

### *3.2.2. Operating results*

- EBITDA grew by 19.7%, improving the margin over sales to 8.2%.
- The EBIT also showed a positive performance, growing by 20%, lifting the margin over sales to 7%.

### *3.2.3. Backlog evolution*

- With an order book over € 4.1 billion (+23.1%) and contracts for more than 12 months of production, the activity assures a very attractive period during the coming years.

### 3.3. Services and Concessions

#### 3.3.1. Services

| <b>Services</b>               |                |                            |                   |
|-------------------------------|----------------|----------------------------|-------------------|
| <b>Main financial figures</b> |                | <b>January - September</b> |                   |
| Million Euro                  | <b>2004</b>    | <b>2005</b>                | <b>Var. 05/04</b> |
| <b>Turnover</b>               | <b>1.632,4</b> | <b>1.777,7</b>             | <b>+8,9 %</b>     |
| <b>EBITDA</b>                 | <b>222,6</b>   | <b>252,1</b>               | <b>+13,3 %</b>    |
| Margin                        | 13,6%          | 14,2%                      |                   |
| <b>EBIT</b>                   | <b>120,8</b>   | <b>148,3</b>               | <b>+22,7 %</b>    |
| Margin                        | 7,4%           | 8,3%                       |                   |
| <b>Cont. Operations PBT</b>   | <b>93,7</b>    | <b>121,9</b>               | <b>+30,0 %</b>    |
| Margin                        | 5,7%           | 6,9%                       |                   |
| <b>Net Profit</b>             | <b>67,0</b>    | <b>82,6</b>                | <b>+23,2 %</b>    |
| Margin                        | 4,1%           | 4,6%                       |                   |
| <b>Backlog</b>                | <b>11.194</b>  | <b>12.457</b>              | <b>+11,3 %</b>    |
| Months                        | 61             | 64                         |                   |

#### 3.3.1.1. Turnover breakdown by activity

| <b>Services</b>                       |                |                            |                   |
|---------------------------------------|----------------|----------------------------|-------------------|
| <b>Turnover breakdown by activity</b> |                | <b>January - September</b> |                   |
| Million Euro                          | <b>2004</b>    | <b>2005</b>                | <b>Var. 05/04</b> |
| Environmental                         | 755,3          | 801,1                      | +6,1 %            |
| Ports & Logistics                     | 342,8          | 398,4                      | +16,2 %           |
| Passenger Transportation              | 128,7          | 137,3                      | +6,7 %            |
| Facility Management                   | 405,6          | 440,9                      | +8,7 %            |
| <b>TOTAL</b>                          | <b>1.632,4</b> | <b>1.777,7</b>             | <b>+8,9 %</b>     |
| <b>International</b>                  | <b>162,7</b>   | <b>163,7</b>               | <b>+0,6 %</b>     |
|                                       | 10%            | 9%                         |                   |

- Good performance in all the activities, especially Ports and Logistics, were its important to highlight the beginning of the activity in the Jing Tang container terminal close to Beijing (China).

#### 3.3.1.2. Operating results

- Significant improvement of the productivity as shown by the EBITDA, which grew by 13.3%, reaching a margin over sales of 14.2%, 60 basis points above the third quarter of 2004.
- The productivity and maturity of the concessions allowed the EBIT to grow by 22.7%, which has improved the margin by 90 basis points, to 8.3% over sales.

- The increase in the tax rate (more than 5 percentage points) has not impacted the net profit that grows by 23.2% with a margin of 4.6%, significantly higher than 12 months ago.

### 3.3.1.3. Backlog evolution

- The order book of the Services stood at the end of the third quarter at € 12.4 billion, which guarantees more than 5 years of activity.
- Its important to highlight the signing of the contract for the treatment plant of the city of Marseille as well as other 3 small plants in Valence (France).

### 3.3.2. Infrastructures Concessions

| <b>Concessions</b>             |             |                            |                   |
|--------------------------------|-------------|----------------------------|-------------------|
| <b>Main financial figures</b>  |             | <b>January - September</b> |                   |
| Million Euro                   | <b>2004</b> | <b>2005</b>                | <b>Var. 05/04</b> |
| <b>Turnover</b>                | <b>13,3</b> | <b>9,1</b>                 | <b>n.a.</b>       |
| <b>EBITDA</b>                  | <b>2,6</b>  | <b>1,0</b>                 | <b>n.a.</b>       |
| <b>EBIT</b>                    | <b>2,5</b>  | <b>1,2</b>                 | <b>n.a.</b>       |
| <b>Equity method</b>           | <b>44,5</b> | <b>60,2</b>                | <b>+35,3 %</b>    |
| <b>Attributable Net Profit</b> | <b>44,6</b> | <b>56,7</b>                | <b>+27,1 %</b>    |

- Abertis contribution to the Group's net profit amounted to € 68.6 million, growing by 31% from the contribution of the third quarter of 2004.

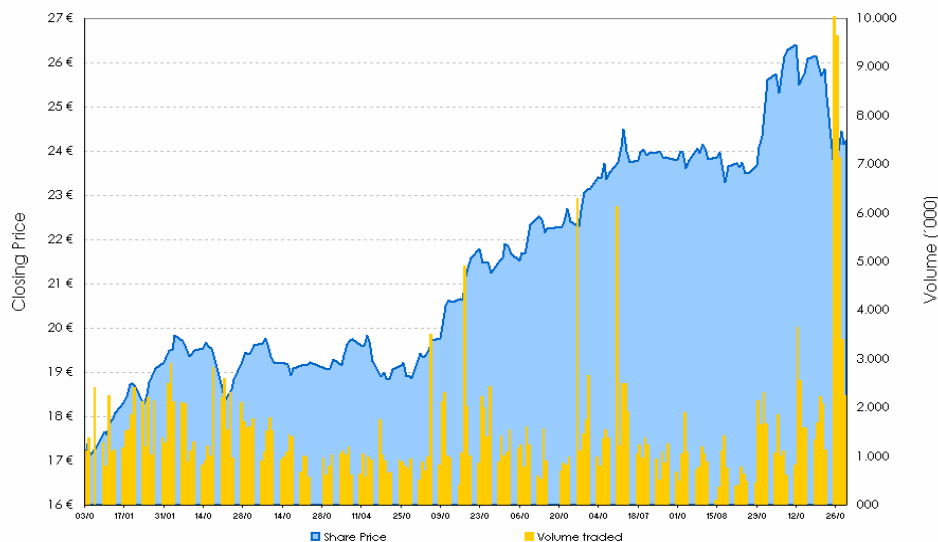
### 3.4. Others

- The contribution from Inmobiliaria Urbis to the net profit of the Group totaled € 23.4 million, growing by 76% from the third quarter of 2004.

## 4. Capital Markets

### 4.1. ACS share information

| ACS Data Share                 | 2004     |          | 2005     |
|--------------------------------|----------|----------|----------|
|                                | Jan-Sep  | Jan-Dec  | Jan-Sep  |
| Closing price                  | 14,67 €  | 16,80 €  | 24,25 €  |
| Annual performance             | 13,72%   | 30,23%   | 44,35%   |
| Maximum in the period          | 14,83 €  | 17,13 €  | 26,83 €  |
| Maximum Date                   | 30-sep   | 23-dec   | 12-sep   |
| Minimum in the period          | 12,55 €  | 12,55 €  | 16,80 €  |
| Minimum Date                   | 31-jan   | 24-mar   | 03-ene   |
| Average in the period          | 13,71 €  | 14,60 €  | 21,67 €  |
| Total volume ('000)            | 249.304  | 312.483  | 294.836  |
| Daily average volume ('000)    | 1.305,26 | 1.244,95 | 1.551,77 |
| Total traded effective (€ mn)  | 3.419    | 4.563    | 6.389    |
| Daily average effective (€ mn) | 17,90    | 18,18    | 33,63    |
| Number of shares (mn)          | 352,87   | 352,87   | 352,87   |
| Market cap (€ mn)              | 5.177    | 5.928    | 8.557    |



### 4.2. Treasury stock

- At September 30<sup>th</sup>, 2005 the treasury stock stood at 911,571 shares, which represent 0.25% of the share capital.



## Annexes

### Annex I. Adjustments of the 1H/2004 P&L - Spanish GAAP and IFRS

| ACS Group   | 3T/04<br>Spanish<br>GAAP | ADJUSTEMENTS           |                           |                               |                                 |                        | 3T/04 IFRS      |
|---|--------------------------|------------------------|---------------------------|-------------------------------|---------------------------------|------------------------|-----------------|
|   |                          | Sales Elim. SPL<br>(1) | No goodwill<br>amort. (2) | Deferred Fin.<br>expenses (3) | Non capitalized<br>expenses (4) | Impact on<br>Urbis (5) |                 |
| Million Euros   |                          |                        |                           |                               |                                 |                        |                 |
| <b>Net Sales</b>                                      | <b>8.042,58</b>          | <b>(101,14)</b>        |                           |                               |                                 |                        | <b>7.941,44</b> |
| Operating expenses                                    | (7.338,20)               | 101,14                 |                           | (0,31)                        | 1,69                            | (1,52)                 | (7.237,20)      |
| <b>Operating Cash Flow (EBITDA)</b>                   | <b>704,38</b>            |                        |                           | <b>(0,31)</b>                 | <b>1,69</b>                     | <b>(1,52)</b>          | <b>704,24</b>   |
| Depreciations/Provisions                              | (191,67)                 |                        |                           | (0,81)                        | 5,86                            | (0,22)                 | (186,85)        |
| <b>Beneficio Neto de Explotación</b>                  | <b>512,70</b>            |                        |                           | <b>(1,12)</b>                 | <b>7,55</b>                     | <b>(1,74)</b>          | <b>517,39</b>   |
| Net financial results                                 | (62,38)                  |                        |                           |                               |                                 | 0,90                   | (61,48)         |
| Impairment non current assets results                 |                          |                        |                           |                               |                                 | (20,68)                | (20,68)         |
| Results on equity method                              | 83,65                    |                        | (2,37)                    | (15,38)                       | 0,42                            | (4,39)                 | 65,30           |
| Goodwill amortization                                 | (61,80)                  |                        | 61,80                     |                               |                                 |                        |                 |
| Results on non current assets disposals               |                          |                        |                           |                               |                                 | 4,00                   | 4,00            |
| Other profit / expenses                               | (18,69)                  |                        |                           |                               | (0,06)                          | (15,91)                | (34,66)         |
| <b>Ordinary income of continued operations</b>        | <b>453,49</b>            |                        | <b>59,43</b>              | <b>(16,50)</b>                | <b>8,02</b>                     | <b>(4,39)</b>          | <b>469,98</b>   |
| Corporate income tax                                  | (115,71)                 |                        | 9,46                      | (0,39)                        | 2,02                            | (0,86)                 | (105,48)        |
| <b>Profit after taxes of the continued operations</b> | <b>337,78</b>            |                        | <b>49,97</b>              | <b>(16,11)</b>                | <b>6,00</b>                     | <b>(4,39)</b>          | <b>344,04</b>   |
| Profit after taxes of the discontinued opera          |                          |                        |                           |                               |                                 |                        |                 |
| Minority interest                                     | (4,70)                   |                        |                           |                               | (0,42)                          | 0,26                   | (4,86)          |
| <b>Net Profit Attributable to the Parent Company</b>  | <b>333,08</b>            |                        | <b>49,97</b>              | <b>(16,11)</b>                | <b>5,58</b>                     | <b>(4,39)</b>          | <b>338,67</b>   |

- (1) Reduction of sales and costs by the Agency services of SPL. The IFRS only recognize the invoiced comision
- (2) No goodwill amortization, except the proportional part corresponding to the acquisition of Abertis shares, assigned to Concessions assets  
The taxes accrued by the goodwill from Dragados are considered deferred taxes
- (3) Higher financial expense in the initalized concessions, as there is no deferement in the financial expenses
- (4) No capitalized expenses in the initial phase of a project nor start-up expenses, as IFRS basically takes them to expenses when incurred
- (5) Lower profit accounted by the equity method due to the impact of IFRS in Urbis

## ***Annex II. Main contracts awarded in the year 2005***

### ***i. Construction***

#### Motorways and roads

- Renovation of the M-30 ring road section from Puente de Segovia to Pº Marqués de Monistrol in Madrid
- New tunnel on Glorieta Embajadores in Madrid
- Road N-332 by-pass in Sueca, Valencia
- Highway A-382 closing between Jerez and Los Barrios (Cádiz), section II
- AG-56 highway Santiago-Brión (Galicia)
- Extremadura-Comunidad Valenciana highway. Stretch Villarrobledo
- A-7 highway L'Infant - Montroig (Tarragona)
- Connection of M-40 with Las Tablas in Madrid
- M-30 urban motorway enhancement in Madrid
- A-66 highway between Corrales-El Cubo-Calzada, Zamora and Salamanca
- Enhancement of the road M-503 between the M-50 and the M-600 in Madrid
- A-8 highway between Baamonde-Abeledo (Lugo)
- A-67 highway between Osorno-Villapro (Palencia)

#### Railways

- High speed line Station in Tarragona
- Madrid Metro. Extension of the Line 11
- Osuna rail by-pass of the new Andalusia Cross Rail Line
- Generalitat Valenciana Railways. Line 5 between Quart de Poblet and Manises
- Palma subway. 1<sup>st</sup> stage (Majorca)
- Quart de Poblet-Manises (Valencia) stretch
- Subway Line 7 in Madrid, complementary section nº1
- Building of the section Buñol-Cheste in Valencia
- Tercer Milenio Bridge (Saragossa)
- Linking sector between factories, phase 2 in Asturias

#### Airports

- Governmental Pavilion of Barajas Madrid Airport
- Parking enhancement in Valencia's airport

#### Marine Works

- Construction of Quay 9 at Malaga Port
- Green dyke in Cadiz's port

#### Other works

- Valdespartera residential development in Saragossa
- Factory of sanitary products in Segovia
- Renovation of the Madrid North water network
- Plaza de Castilla transfer station (Madrid)

- Príncipe Pio transfer station (Madrid)
- Residential development of Villalbilla in Madrid
- Residential development of Ensanche Sur in Alcorcón (Madrid)
- Residential development of La Palma in Tarragona
- Anti-flood enhancements in Arroyofresno, Madrid, for the city council.
- Residential development in the southern expansion of the city of Madrid, for the city council.
- Residential development PP3 in Leganés (Madrid)

### Non-residential building

- Puerta de Hierro – Majadahonda Hospital in Madrid
- Puerto III Penitentiary Centre in El Puerto de Santa María, Cádiz
- Renovation of Aravaca Hospital, in Madrid
- IKEA Shopping Centre in Murcia
- New head offices for Telefónica. Phase IV
- Ludic centre Arenas (Barcelona)
- 0 Pavilion of the Barcelona fair
- 6\* hotel in Paseo de Gracia (Barcelona)
- La Lanera hotel in Valencia
- Central Police Station in Barcelona
- Scientific Police Station in Canillas (Madrid)
- Courtyards in La Laguna (Tenerife)

### Residential Building

- Houses in Guadalix de la Sierra, Madrid
- 150 homes in Rivas-Vaciamadrid
- 112 homes in Miribilla, Bilbao
- 125 houses in Aranjuez
- 393 homes in Cortijo Colorado (Málaga)
- 638 houses in Hellín (Albacete)
- 184 houses in Santurce (Vizcaya)
- Houses and offices in Hospitalet de Llobregat (Barcelona)
- 180 houses in Mojacar (Almería)
- 204 houses in Las Tablas (Madrid)

## *ii. Industrial Services*

### Networks

- 2 lines of 132 kV and electrical substations 132/33 kV in Zimbabwe
- Subtransmission line North-Northeast 51 LT 612 for CFE of Mexico
- 4<sup>th</sup> phase lines in the Alborada Plan in Andalusia for Endesa
- Mechanical assembly in the Fenol Cumeno factory (Huelva)
- 230kV line between Fortuna-Chiriqui Grande-Changuiñola (Panamá)
- 400 kV line of more than 60 km between Hadjerat Ennous-El Afroun 2 (Argelia)
- 132 kV double circuit line between Mondoñedo-Boimente(Sector 1) for Viesgo

## Specialized Installations

- Integral maintenance of installations in a chemical plant in Portugal, for Borealis (Repsol Química)
- Mechanical Installations in Repsol YPF head offices in Madrid and RACC in Barcelona
- Air-conditioning Installations of Santiago del Teide Gran Hotel
- Integral Technical Maintenance for 1.500 offices of La Caixa
- Electromechanical Maintenance of Algeciras Refinery
- Installation of the catenary and electrical supply of the high-speed line between Córdoba and Málaga
- Cooling and heating installations of parkings and centralized control in Puerta de Hierro hospital (Majadahonda)
- Electromechanical installations of the Plaza de Castilla and Príncipe Pio transfer stations (Madrid)
- Air-conditioning, plumbing and solar energy facilities in the penitentiary Puerto III (Puerto de Santa Maria)
- Electrical installations in the pavilions 12 and 14 of IFEMA in Madrid
- Enhancement of the 600 V.c.c station in the works performed to enlarge Madrid's Subway line 1 and line 4
- Communication systems installation in lines 1, 2 and 4 of Madrid's subway.
- Maintenance, operation and refilling of the Nuclear power plant of Almaraz-Trillo
- Enhancements in the thermal power plant in Alcudia (Majorca)
- Turn key project to enhance the high tension line of 66/132kV between Central Candelaria-SE Buenos Aires (Tenerife)
- Maintenance and operation of the nuclear power plant of Cofrentes (Valencia) (2006-2007)
- Air conditioning installation in the Hospital of Torrevieja (Alicante)
- Air conditioning installation in Los Pinos (Valladolid)
- Air conditioning and fire protection installation in the EMT bus station in Carabanchel (Madrid)
- Electrical instalation in the 2D-TDM hangar in the new EADS-CASA factory
- Air conditioning installation in the Sports Center "El Perú" (Cáceres)

## Integrated Projects

- EPC gas pipeline 48" MED-G4Z, for Sonatrach
- Five installations in coal thermal centrals for EDP-Hidrocantábrico.
- Fertilizing production plant for Ertisa, Spain
- Enlargement of Snohvit Project for the construction of the gas treatment plant for Hammerfest, in Norway
- Enlargement of the EPC-60 Project for the construction of an oil production platform for Pemex
- Steam turbine for CEPC, in Egypt
- Concession of three new electrical lines of 500 kV in Brazil
- Construction of the gas refinery Bid Bolan 2 in Behbahan (Irán), for NIGC (Nat. Iranian Gas Co.)
- Preliminary stage of the refinery Lázaro Cárdenas Minatitlan III in Veracruz (Mexico), for Pemex
- Combined cycle gas turbine plant Cristóbal Colón in Huelva, for Endesa
- Enlargement of combined cycle gas turbine plant in Cartagena (Murcia), for A.E.S.
- Combined gas turbines power plants in Minatitlan III (Mexico)
- Combined gas turbines power plants in Sabón, for Unión Fenosa
- Desulfuration plant in Los Barrios
- Wind parks in Lodoso and Marmellar (Burgos)

## Control Systems

- Maintenance of Public Street Lighting Systems in Madrid, Barcelona and Cádiz
- Signaling Systems of rail lines in Chile
- Maintenance of Parque del Retiro (Madrid)
- Maintenance of A-3 highway (Cuenca)
- Maintenance of public street lighting systems in Salamanca
- Industrial installations of different facilities of El Corte Inglés
- Maintenance of the backbone network of Auna
- Maintenance of the telephone cabins for Capitel
- Maintenance of public street lighting systems in Jerez
- Grid detectors maintenance in the high velocity train Ave Madrid-Puigverd (Lleida)
- Electrical system of 1500 Vcc in the train depots of Canillas and subway line 7 in Madrid.

### *iii. Services and Concessions*

#### Environmental Services

- Project, construction, financing, and operation of a waste treatment plant that includes an incineration plant of 300,000 tns/year and a mechanization plant of 100,000 tns/year, for Marseille, France (1,000,000 inhabitants)
- Street cleaning and urban waste collection in Santiago de Compostela, Vallecas, Denia, Almería, Toledo, Santa Cruz de Tenerife, Miranda and Móstoles
- Operation of the SUW plant of Mérida
- SUW collection in Vicente Lopez, Argentina
- Street cleaning, collection and operation of the SUW plant of Naval Moral de la Mata
- 3 compost plants to be built in Valence (Francia)
- Enlargement of the treatment plant in La Paloma

#### Facility Management

- Indoor cleaning of the Barcelona City Hall
- Indoor cleaning of different centres of the Instituto Catalán de la Salud
- Cleaning services for the hospitals of Bellvitge and Valle Hebrón, in Barcelona
- Maintenance of the Police facilities in eight zones
- Enlargement of the clearing contract of a hospital site in Jaén and in León
- Cleaning of the Hospital Universitario San Cecilio in Granada
- Cleaning of the Gerona University
- Land client attention services of products (travel points, promotions, etc.) of long distance lines of RENFE
- Cleaning of the Hospital Juan Carlos (Gran Canaria)
- Home assistance services in San Sebastian, Granada and some municipalities in Málaga
- Clearing of sanitary centres in Valencia, Canary Islands and Andalusia
- Management of the third age day-care centre in Fortpienc (Barcelona)

#### Concessions

- Management and Operation of Toll motorway AP1 between Eibar and Vitoria



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