



# Results Report

## January - December 2005

*February 27<sup>th</sup> 2005*

1. EXECUTIVE SUMMARY .....	2
2. CONSOLIDATED FINANCIAL STATEMENTS .....	6
3. BUSINESSES PERFORMANCE .....	13
4. CAPITAL MARKETS .....	19
ANNEXES .....	20

## 1. Executive summary

### 1.1. Main financial figures

ACS Group		January - December	
Main financial figures			
Million Euro	2004	2005	Var. 05/04
<b>Turnover</b>	<b>10.817,9</b>	<b>12.113,9</b>	<b>+12,0 %</b>
<i>International</i>	16,7 %	17,4 %	
<b>EBITDA</b>	<b>981,1</b>	<b>1.095,5</b>	<b>+11,7 %</b>
<i>Margin</i>	9,1 %	9,0 %	
<b>EBIT</b>	<b>723,9</b>	<b>817,4</b>	<b>+12,9 %</b>
<i>Margin</i>	6,7%	6,7 %	
<b>Profit from Associates (E.M.)</b>	<b>94,4</b>	<b>144,9</b>	<b>+53,5 %</b>
<b>Attributable Net Profit</b>	<b>452,5</b>	<b>608,7</b>	<b>+34,5 %</b>
<i>Margin</i>	4,2%	5,0 %	
<b>EPS</b>	<b>1,30 €</b>	<b>1,74 €</b>	<b>+34,3 %</b>
<b>Cash Flow from Operations</b>	<b>652,4</b>	<b>808,0</b>	<b>+23,9 %</b>
<b>Total Net Debt</b>	<b>1.423,9</b>	<b>4.264,6</b>	<b>+199,5 %</b>
Net Debt with recourse	961,6	1.909,4	+98,6 %
Non recourse Financing	462,3	2.355,2	+409,4 %
<b>Shareholders' equity</b>	<b>2.019,2</b>	<b>2.635,5</b>	<b>+30,5 %</b>
<i>Gearing*</i>	47,6 %	72,4 %	
<b>Net Investments</b>	<b>1.196,4</b>	<b>4.216,5</b>	<b>+252,4 %</b>

\* Net Debt with recourse / Shareholders' Equity

**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 € 144.9 million and grew by 53.5%.
- Net profit reached € 608.7 million, which implies an EPS of € 1.74. This amount is 34.5% above that of the same period of 2004 and surpasses the 5% margin.
- The cash flow from operations increased a 23.9% up to € 808 mn.
- Corporate net debt decreased to € 1,909 million, equivalent to a gearing ratio of 72%. On the other side, the non recourse financing amount is now € 2,355 mn, being € 1,654 mn of those devoted to UNF deal.
- Net Investments accounted for € 4,216.5 millions: € 2,422.8 millions from the acquisition of the 24.5% stake on Unión Fenosa and € 834 millions from the increase in Grupo ACS position in Abertis.

## 1.2. Main financial figures by businesses

<b>TURNOVER</b>			<b>January - December</b>		
Million Euro	2004	%	2005	%	Var. 05/04
Construction	5.230,3	48 %	5.724,8	47 %	+9,5 %
Industrial Services	3.490,5	32 %	4.077,4	33 %	+16,8 %
Services & Concessions	2.201,9	20 %	2.420,3	20 %	+9,9 %
Holding / Adjustments	(104,8)		(108,6)		
<b>TOTAL</b>	<b>10.817,9</b>		<b>12.113,9</b>		<b>+12,0 %</b>

<b>EBITDA</b>			<b>January - December</b>		
Million Euro	2004	%	2005	%	Var. 05/04
Construction	398,1	40 %	427,6	38 %	+7,4 %
Industrial Services	291,8	29 %	344,4	31 %	+18,0 %
Services & Concessions	313,7	31 %	353,7	31 %	+12,7 %
Holding / Adjustments	(22,5)		(30,2)		
<b>TOTAL</b>	<b>981,1</b>		<b>1.095,5</b>		<b>+11,7 %</b>

<b>EBIT</b>			<b>January - December</b>		
Million Euro	2004	%	2005	%	Var. 05/04
Construction	327,7	44 %	358,6	42 %	+9,4 %
Industrial Services	244,9	33 %	285,9	34 %	+16,8 %
Services & Concessions	176,8	24 %	205,7	24 %	+16,4 %
Holding / Adjustments	(25,5)		(32,8)		
<b>TOTAL</b>	<b>723,9</b>		<b>817,4</b>		<b>+12,9 %</b>

<b>NET PROFIT</b>			<b>January - December</b>		
Million Euro	2004	%	2005	%	Var. 05/04
Construction	221,4	42 %	239,1	38 %	+8,0 %
Industrial Services	150,1	28 %	179,2	28 %	+19,4 %
Services & Concessions	156,5	30 %	212,0	34 %	+35,5 %
Holding / Adjustments	(75,5)		(21,6)		
<b>TOTAL</b>	<b>452,5</b>		<b>608,7</b>		<b>+34,5 %</b>

<b>BACKLOG</b>			<b>January - December</b>		
Million Euro	2004	months	2005	months	Var. 05/04
Construction	8.525	20	9.369	20	+9,9 %
Industrial Services	3.415	12	4.269	13	+25,0 %
Services	11.988	63	13.230	67	+10,4 %
<b>TOTAL</b>	<b>23.928</b>		<b>26.868</b>		<b>+12,3 %</b>

### **1.3. Relevant Facts in 2005**

#### ***Strong commercial activity***

- The total orders in take during 2005 accounted for € 15,105 mn, a 22% increase from last years figure, making the total backlog to reach the record breaking figure of € 26,868 mn.
- This years most important contracts are:
  - In Construction, several trenches of the refurbishment of Madrid's main ring road, M-30, for an aggregate amount over € 738 mn.
  - In Industrial Services, the enlarging projects of Minatitlán refinery in Veracruz, Mexico, for a total amount of € 430 mn.
  - In Services, the construction and operation for 20 years of the urban waste treatment plant in Marseille, France, for a total amount of € 1,000 mn.
  - In Concessions, the construction and operation for 30 years of the ring road highway N-25 in Waterford, Ireland, with a projected investment of € 300 mn.

#### ***Unión Fenosa Operation***

- During the last quarter of 2005, Grupo ACS has acquired a 24.5% stake on Unión Fenosa:
  - On September 23rd acquired Grupo Santander's stake, a 22.073% of the company for a total amount of € 2,219.5 millions which meant 33 € per share.
  - During the quarter the Group has acquired in the market an additional 2.432% for a total amount of € 203.5 mn, at an average share price of 24.75€ per share.
- The 23<sup>rd</sup> of November the Group presented a tender offer to buy an additional 10% of the company for a total amount of € 1,005.5 mn. In December 2005 the competency authorities in Spain gave the permission to the operation and this last January 2006 the CNMV has approved the offer, so the operation will end the first days of March 2006.
- 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 of 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 Net results by € 80 mn without any synergy consideration, meaning an increase of more than 0.2 € per share.
  - 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 for the main stake acquired in September 2005 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.

### *The consolidation of Abertis shareholding investment*

- Grupo ACS maintains a strong industrial commitment with Abertis for the long term, which is the largest concession company in Europe by market cap and projects managed, that shares our strategic vision on the promotion and operation of infrastructures business in Europe and developed countries.
- This solid strategic commitment has been backed financially by the Group's increase of its stake in the company during the year up to the current 24.8%. In detail, during 2005 the Group has acquired the 7.25% of the capital of the company for a total amount of € 834 mn.
- The book value at the end of December 2005 of the Grupo ACS's stake in Abertis is accounted for € 1.758 mn, meaning a potential capital gain of more than € 1,300 mn

## 2. Consolidated financial statements

### 2.1. Income statement

ACS Group Consolidated Income Statement			January - December		
Million Euro	2004	%	2005	%	Var. 05/04
<b>Net Sales</b>	<b>10.817,9</b>	<b>100,0 %</b>	<b>12.113,9</b>	<b>100,0 %</b>	<b>+12,0 %</b>
Other revenues	443,7	4,1 %	447,6	3,7 %	+0,9 %
<b>Total Income</b>	<b>11.261,5</b>	<b>104,1 %</b>	<b>12.561,5</b>	<b>103,7 %</b>	<b>+11,5 %</b>
Operating expenses	(7.638,5)	(70,6 %)	(8.583,1)	(70,9 %)	+12,4 %
Personnel expenses	(2.641,9)	(24,4 %)	(2.882,9)	(23,8 %)	+9,1 %
<b>Operating Cash Flow (EBITDA)</b>	<b>981,1</b>	<b>9,1 %</b>	<b>1.095,5</b>	<b>9,0 %</b>	<b>+11,7 %</b>
Fixed Assets depreciation	(230,5)	(2,1 %)	(230,1)	(1,9 %)	-0,2 %
Current assets provisions	(26,7)	(0,2 %)	(48,0)	(0,4 %)	+79,7 %
<b>Operating Profit (EBIT)</b>	<b>723,9</b>	<b>6,7 %</b>	<b>817,4</b>	<b>6,7 %</b>	<b>+12,9 %</b>
Financial income	67,5	0,6 %	83,2	0,7 %	+23,3 %
Financial expenses	(153,6)	(1,4 %)	(198,9)	(1,6 %)	+29,4 %
Foreign Exchange Results	(10,1)	(0,1 %)	16,7	0,1 %	-265,0 %
Impairment non current assets results	(28,2)	(0,3 %)	(6,6)	(0,1 %)	-76,7 %
Results on equity method	94,4	0,9 %	144,9	1,2 %	+53,5 %
Results on non current assets disposals	15,5	0,1 %	13,8	0,1 %	-11,0 %
Other profit / expenses	(86,0)	(0,8 %)	(66,2)	(0,5 %)	-23,0 %
<b>Ordinary income of continued operations</b>	<b>623,3</b>	<b>5,8 %</b>	<b>804,3</b>	<b>6,6 %</b>	<b>+29,0 %</b>
Corporate income tax	(152,9)	(1,4 %)	(171,3)	(1,4 %)	+12,1 %
<b>Profit after taxes of the continued operations</b>	<b>470,4</b>	<b>4,3 %</b>	<b>633,0</b>	<b>5,2 %</b>	<b>+34,6 %</b>
Profit after taxes of the discontinued operations	0,0	0,0 %	0,0	0,0 %	n.a.
<b>Consolidated Result</b>	<b>470,4</b>	<b>4,3 %</b>	<b>633,0</b>	<b>5,2 %</b>	<b>+34,6 %</b>
Minority interest	(17,9)	(0,2 %)	(24,3)	(0,2 %)	+35,8 %
<b>Net Profit Attributable to the Parent Company</b>	<b>452,5</b>	<b>4,2 %</b>	<b>608,7</b>	<b>5,0 %</b>	<b>+34,5 %</b>

#### 2.1.1. Net sales

- Stood at € 12,113.9 million, up by 12% from 2004, backed by the growth registered in the Services activities (+17%) and a significant improvement in the other businesses, growing near 10%.
- International sales grew over 16.9%, surpassing € 2,106 million, which represents 17.4% of total sales.

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

- Reached € 1,095.5 million, up by 11.7% from the same period of the previous year. EBITDA margin stood at 9% over sales.

- This growth is due to the excellent performance of all the activities. In Construction 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 capex in equipment.

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

- Operating profit reached € 817.4 million, up by 12.9% from the previous year, setting the margin over sales at 6.7.
- Construction performed very solidly growing 9.4% while Industrial Services and the Services and Concessions areas boosted the EBIT (+16.8% and +16.4% respectively).
- The fixed assets depreciation stood on 2004 levels and decreased by 0.2%, significantly below the growth registered in the activities due to a subcontracting increase.

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

- Grew by 29%, totaling € 804.3 million, to 6.6% over sales, improving by 80 basis points from the same period of the previous year.
- The financial expenses increased by 29.4% reaching € 198.9 million due to the investments of the group during the year, mainly because the investments in Abertis and Unión Fenosa. The financial income totaled € 83.2 mn.
- Foreign exchange results accounted for € 16.7 million positive, while the previous year they were negative for more than € 10 mn.
- Results from affiliates contributed to the net profit of the Group by € 144.9 million, growing a 53.5% compared with the 2004 figure. This increase is due to the contribution of Abertis and the new income from Unión Fenosa in the last quarter.
- The heading Other profit/expenses, which amounted to € -66.2 million, correspond mainly 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 € 608.7 million, growing by 34.5% from the previous year.
- The accrued corporate taxes totaled € 171.3 million, increasing by 12.1% from the same period of 2004. The effective tax rate stood at 26%, slightly below the 28.9% rate in 2004.
- Minority interests reached € 24.3 million and correspond mainly to international subsidiaries of the Construction activity and to Services.

## 2.2. Consolidated Balance Sheet

ACS Group			December 31st		
Consolidated Balance Sheet					
Million Euro	2004	%	2005	%	Var. 05/04
Tangible fixed assets	1.981,0	16,0 %	2.356,0	13,3 %	+18,9 %
Goodwill	1.010,8	8,2 %	1.047,6	5,9 %	+3,6 %
Intangible fixed assets	305,7	2,5 %	451,9	2,6 %	+47,8 %
LT financial investments	1.833,2	14,8 %	5.317,9	30,0 %	+190,1 %
Other non-current assets	277,6	2,2 %	362,3	2,0 %	+30,5 %
<b>Fixed and Non-current Assets</b>	<b>5.408,3</b>	<b>43,6 %</b>	<b>9.535,7</b>	<b>53,8 %</b>	<b>+76,3 %</b>
Inventories	381,0	3,1 %	553,6	3,1 %	+45,3 %
Accounts receivables	4.673,8	37,7 %	5.146,1	29,1 %	+10,1 %
ST financial investments	1.018,1	8,2 %	1.277,4	7,2 %	+25,5 %
Cash and banks	578,1	4,7 %	767,8	4,3 %	+32,8 %
Other current assets	340,2	2,7 %	431,8	2,4 %	+26,9 %
<b>CURRENT ASSETS</b>	<b>6.991,3</b>	<b>56,4 %</b>	<b>8.176,8</b>	<b>46,2 %</b>	<b>+17,0 %</b>
<b>TOTAL ASSETS</b>	<b>12.399,6</b>	<b>100,0 %</b>	<b>17.712,5</b>	<b>100,0 %</b>	<b>+42,8 %</b>
Shareholders' Equity	1.905,4	15,4 %	2.480,9	14,0 %	+30,2 %
Minority Interests	113,8	0,9 %	154,6	0,9 %	+35,9 %
<b>Net Worth</b>	<b>2.019,2</b>	<b>16,3 %</b>	<b>2.635,5</b>	<b>14,9 %</b>	<b>+30,5 %</b>
<b>Capital Subsidies</b>	<b>151,0</b>	<b>1,2 %</b>	<b>250,6</b>	<b>1,4 %</b>	<b>+65,9 %</b>
Loans from credit entities	1.455,1	11,7 %	2.678,6	15,1 %	+84,1 %
Non recourse financing	425,3	3,4 %	2.304,8	13,0 %	+441,9 %
Other financial liabilities	27,0	0,2 %	34,0	0,2 %	+25,9 %
Other non-current liabilities	509,4	4,1 %	512,9	2,9 %	+0,7 %
Hedging instruments	29,0		31,9	0,2 %	
Other liabilities	480,4	3,9 %	481,0	2,7 %	
<b>Non-current Liabilities</b>	<b>2.416,9</b>	<b>19,5 %</b>	<b>5.530,3</b>	<b>31,2 %</b>	<b>+128,8 %</b>
Amounts owing to credit entities	1.053,4	8,5 %	1.236,9	7,0 %	+17,4 %
Project Finance	37,0	0,3 %	50,4	0,3 %	+36,0 %
Trade accounts payables	5.498,1	44,3 %	6.568,7	37,1 %	+19,5 %
Other financial liabilities	22,3	0,2 %	5,2	0,0 %	-76,9 %
Other current payables	1.201,7	9,7 %	1.434,9	8,1 %	+19,4 %
<b>Current Liabilities</b>	<b>7.812,6</b>	<b>63,0 %</b>	<b>9.296,1</b>	<b>52,5 %</b>	<b>+19,0 %</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>12.399,6</b>	<b>100,0 %</b>	<b>17.712,5</b>	<b>100,0 %</b>	<b>+42,8 %</b>

### 2.2.1. *Non-current assets*

- Fixed assets grew by 18.9%, totaling € 2,356 million at the end 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 € 3,485 million in the last twelve months is mainly due to the acquisitions in Abertis and the Unión Fenosa transaction.

### 2.2.2. *Working capital*

- Working capital closed 2005 on a credit balance of € 1,872 million, which means a 40% improvement in comparison with the 2004 figure.
- In days of sale, the inter-annual variation has been 12 days of improvement.

### 2.2.3. *Net debt*

- Total net debt on December 31<sup>st</sup>, 2005 stood at € 4,265 million. This amount does include € 2,355 mn of non recourse financing.
- The rest, € 1,909 million correspond to debt with recourse, meaning a gearing ratio of 72% over net worth, and less than 1.75x times EBITDA 05.

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

- Totaled € 512.9 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 2005 of the hedging instruments that the Group's companies hold.

### 2.2.5. *Net worth*

- Reached € 2,635.5 million, of which € 155 million correspond to minority interests, mainly concessional projects and international affiliates.
- Besides the amount corresponding to the result of the period, the main variations in equity come from the treasury stock acquired, the dividends paid, 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 - December</b>		
Million Euro	2004	2005	Var. 05/04	
<b>EBITDA</b>	<b>981,1</b>	<b>1.095,5</b>	<b>+11,7 %</b>	
plus: Dividends received from affiliates	36,2	100,7		
plus: Interests and dividends received	67,4	83,2		
minus: Interests paid	(153,6)	(198,9)		
minus: Corporate tax paid	(152,9)	(171,3)		
minus: Other adjustments	(125,8)	(101,2)		
<b>Cash Flow from Operations</b>	<b>652,4</b>	<b>808,0</b>	<b>+23,9 %</b>	
Dec/(Inc) Trade Receivables & Other Debtors	(54,9)	(322,2)		
Dec/(Inc) Inventories	16,7	(172,6)		
Inc/(Dec) Trade Creditors	431,9	1.028,7		
Inc/(Dec) Other Creditors & ST Provisions	16,2	12,3		
<b>Working Capital (Requirements) / Excess</b>	<b>409,9</b>	<b>546,2</b>	<b>+33,3 %</b>	
<b>Cash Flow from Operating Activities</b>	<b>1.062,3</b>	<b>1.354,2</b>	<b>+27,5 %</b>	
minus: Fixed assets investments	(274,4)	(261,4)		
minus: Concessional projects investments	(412,0)	(463,7)		
minus: Financial assets investments	(510,0)	(1.068,6)		
minus: 24,5% stake in Unión Fenosa acquisition	n.a.	(2.422,8)		
<b>Cash flow from Financing Activities</b>	<b>(1.196,4)</b>	<b>(4.216,5)</b>	<b>+252,4 %</b>	
Inc/(Dec) LT Bank credits	917,8	1.230,4		
Inc/(Dec) ST Bank credits	(377,2)	166,4		
Inc/(Dec) Non recourse financing	146,1	1.892,8		
<b>Bank Financing</b>	<b>686,7</b>	<b>3.289,6</b>	<b>+379,0 %</b>	
Dividends paid	(96,5)	(137,6)		
Treasury stock movements	(29,1)	58,3		
<b>Equity Financing</b>	<b>(125,6)</b>	<b>(79,3)</b>	<b>-36,9 %</b>	
<b>Other Liabilities</b>	<b>41,8</b>	<b>100,9</b>	<b>+141,3 %</b>	
<b>Cash Flow from Financing Activities</b>	<b>602,9</b>	<b>3.311,2</b>	<b>+449,2 %</b>	
Inc/(Dec) Cash & similar	468,8	449,0		
<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>1.596,3</b>	<b>2.045,3</b>	<b>+28,1 %</b>	

### 2.3.1. Cash flow from operations

- The cash flow from operations accounted for € 808 million, up by 23.9% from the figure of the same period of 2004.
- Working capital registered a variation from January 2005 of € 546.2 million, € 136 mn more than 2004.
- The excellent performance of the operations and the working capital improvement has permitted the cash flow from operations to reach € 1,354.2 million, a 27.5% higher than in 2004.

### 2.3.2. Net consolidated investments

- Total investments of the Group during 2005 reached € 4,216.5 million, highlighting the following:
  - The financial asset investment of Unión Fenosa accounts for € 2,422.8 million.
  - Additionally, € 903 million have been invested mainly in the in the acquisition of Abertis and Urbis shares, reaching at the end of 2005, stakes of 24.8% and 24.4% respectively.
  - The investments in the Construction activity totaled € 159 million. They correspond to the acquisition of specific machinery as tunnel boring machines or to PFI concessional projects as the Hospital of Majadahonda or the M-30 ring road (Madrid).
  - Industrial Services invested over € 280 million, mainly in concessions projects of HT power lines, and wind farms.
  - Services invested € 157 million in the acquisition of environmental assets and ports and logistic services.
  - The investments in Concessions amounted to € 293 million, and mainly were allocated in the highway Central Norte-Sur in Santiago de Chile and La Mancha Highway in Spain.

### 3. Businesses performance

#### 3.1. Construction

<b>Construction</b>			
<b>Main financial figures</b>		<b>January - December</b>	
Million Euro	2004	2005	Var. 05/04
<b>Turnover</b>	<b>5.230,3</b>	<b>5.724,8</b>	<b>+9,5 %</b>
<b>EBITDA</b>	<b>398,1</b>	<b>427,6</b>	<b>+7,4 %</b>
Margin	7,6%	7,5%	
<b>EBIT</b>	<b>327,7</b>	<b>358,6</b>	<b>+9,4 %</b>
Margin	6,3%	6,3%	
<b>Cont. Operations PBT</b>	<b>336,0</b>	<b>369,9</b>	<b>+10,1 %</b>
Margin	6,4%	6,5%	
<b>Net Profit</b>	<b>221,4</b>	<b>239,1</b>	<b>+8,0 %</b>
Margin	4,2%	4,2%	
<b>Backlog</b>	<b>8.525</b>	<b>9.369</b>	<b>+9,9 %</b>
Months	20	20	

#### 3.1.1. Turnover breakdown by activity

<b>Construction</b>			
<b>Turnover breakdown by activity</b>		<b>January - December</b>	
Million Euro	2004	2005	Var. 05/04
<b>Domestic</b>	<b>4.746,0</b>	<b>5.169,8</b>	<b>+8,9 %</b>
Civil Works	2.664,5	2.809,0	+5,4 %
Building	2.081,4	2.360,8	+13,4 %
<b>International</b>	<b>484,4</b>	<b>555,0</b>	<b>+14,6 %</b>
<b>TOTAL</b>	<b>5.230,3</b>	<b>5.724,8</b>	<b>+9,5 %</b>

- Turnover in 2005 reached € 5,724.8 million, up by 9.5% from the previous year.
- The domestic activity grew by 8.9% which confirms the recovery of the activity during the year.
- The international activity grew by 14.6%, mainly due to the concessional activity outside Spain, weighting 9.7% of the total sales of the area.

#### 3.1.2. Operating results

- EBITDA increased by 7.4%, to up to a margin over sales of 7.5%. EBIT increased by 9.4%, 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 accounted for € 12.5 mn and placed the net profit at € 239.1 million, growing by 8% from the same period of the previous year.

### 3.1.3. Backlog evolution

- The order book at the end of 2005 reached over € 9.37 billion, growing by 9.9% from the end of 2004. This amount is equivalent to approximately 20 months of activity.
- The domestic backlog grew by 10.6%, mainly in roads and non residential building, growing 28.7% and 12.5% respectively compared to the figures of 2004.
- The international backlog is similar to 2004 even after the sale of Sopol in Portugal to the local partner.

### 3.2. Industrial Services

Industrial Services			
Main financial figures		January - December	
Million Euro	2004	2005	Var. 05/04
<b>Turnover</b>	<b>3.490,5</b>	<b>4.077,4</b>	<b>+16,8 %</b>
<b>EBITDA</b>	<b>291,8</b>	<b>344,4</b>	<b>+18,0 %</b>
Margin	8,4%	8,4%	
<b>EBIT</b>	<b>244,9</b>	<b>285,9</b>	<b>+16,8 %</b>
Margin	7,0%	7,0%	
<b>Cont. Operations PBT</b>	<b>215,5</b>	<b>263,3</b>	<b>+22,2 %</b>
Margin	6,2%	6,5%	
<b>Net Profit</b>	<b>150,1</b>	<b>179,2</b>	<b>+19,4 %</b>
Margin	4,3%	4,4%	
<b>Backlog</b>	<b>3.415</b>	<b>4.269</b>	<b>+25,0 %</b>
Months	12	13	

#### 3.2.1. Turnover breakdown by activity

Industrial Services			
Turnover breakdown by activity		January - December	
Million Euro	2004	2005	Var. 05/04
Networks	722,2	743,9	+3,0 %
Specialized Products	1.170,2	1.314,4	+12,3 %
Energy Projects	954,8	1.270,1	+33,0 %
Control Systems	643,3	749,0	+16,4 %
<b>TOTAL</b>	<b>3.490,5</b>	<b>4.077,4</b>	<b>+16,8 %</b>
<i>International</i>	<i>1.084,7</i>	<i>1.316,7</i>	<i>+21,4 %</i>
	<i>31%</i>	<i>32%</i>	

- The Industrial Services sales this year 2005 grew solidly (+16.8%) backed by the positive evolution of Energy Projects and Control Systems
- The Networks activity showed a growth rate of 3% due to the occasional reorganization this last quarter of the activity in some international markets; in the same period, the domestic activity grows by 10%. This reorganization is backed by an international backlog growth superior to the 40%.
- The Specialized Products activity grew close to 12.3%, 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 33%, 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 16.4%, backed by the activity of maintenance of public installations in the domestic market.

### *3.2.2. Operating results*

- EBITDA grew by 18%, improving the margin over sales to 8.4%.
- The EBIT also showed a positive performance, growing by 16.8%, lifting the margin over sales to 7%.

### *3.2.3. Backlog evolution*

- With an order book over € 4.27 billion (+25%) and contracts for more than 13 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 - December</b>	
Million Euro	<b>2004</b>	<b>2005</b>	<b>Var. 05/04</b>
<b>Turnover</b>	<b>2.186,5</b>	<b>2.406,5</b>	<b>+10,1 %</b>
<b>EBITDA</b>	<b>314,6</b>	<b>346,2</b>	<b>+10,1 %</b>
Margin	14,4%	14,4%	
<b>EBIT</b>	<b>177,8</b>	<b>203,7</b>	<b>+14,6 %</b>
Margin	8,1%	8,5%	
<b>Cont. Operations PBT</b>	<b>138,8</b>	<b>164,9</b>	<b>+18,8 %</b>
Margin	6,3%	6,9%	
<b>Net Profit</b>	<b>98,9</b>	<b>112,7</b>	<b>+14,0 %</b>
Margin	4,5%	4,7%	
<b>Backlog</b>	<b>11.988</b>	<b>13.230</b>	<b>+10,4 %</b>
Months	63	67	

#### 3.3.1.1. Turnover breakdown by activity

<b>Services</b>			
<b>Turnover breakdown by activity</b>		<b>January - December</b>	
Million Euro	<b>2004</b>	<b>2005</b>	<b>Var. 05/04</b>
Environmental	1.000,4	1.081,8	+8,1 %
Ports & Logistics	463,6	532,2	+14,8 %
Passenger Transportation	178,1	189,9	+6,6 %
Facility Management	544,4	602,6	+10,7 %
<b>TOTAL</b>	<b>2.186,5</b>	<b>2.406,5</b>	<b>+10,1 %</b>
<i>International</i>	<i>227,4</i>	<i>225,7</i>	<i>-0,7 %</i>
	10%	9%	

- Good performance in all the activities, highlighting the growth in Ports and Logistics.

#### 3.3.1.2. Operating results

- Significant improvement of the EBITDA, which grew by 130.1%, reaching a margin over sales of 14.4%.
- The productivity and maturity of the concessions allowed the EBIT to grow by 14.6%, which has improved the margin by 40 basis points, to 8.5% over sales.

- The net profit grows by 14% with a margin of 4.7%, 20 b.p. 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 € 13.2 billion, which guarantees more than 5 years of activity. The continuous growth of this figures confirm the great prospects for the coming years.

### 3.3.2. *Infrastructures Concessions*

<b>Concessions</b>			
<b>Main financial figures</b>		<b>January - December</b>	
Million Euro	<b>2004</b>	<b>2005</b>	<b>Var. 05/04</b>
<b>Turnover</b>	15,3	13,8	n.a.
<b>EBITDA</b>	(0,9)	7,4	n.a.
<b>EBIT</b>	(1,0)	2,0	n.a.
<b>Equity method</b>	61,1	89,4	+46,2 %
<b>Attributable Net Profit</b>	57,6	99,3	+72,3 %

- Abertis contribution to the Group's net profit amounted to € 92.8 million, growing by 29% from the contribution of 2004.

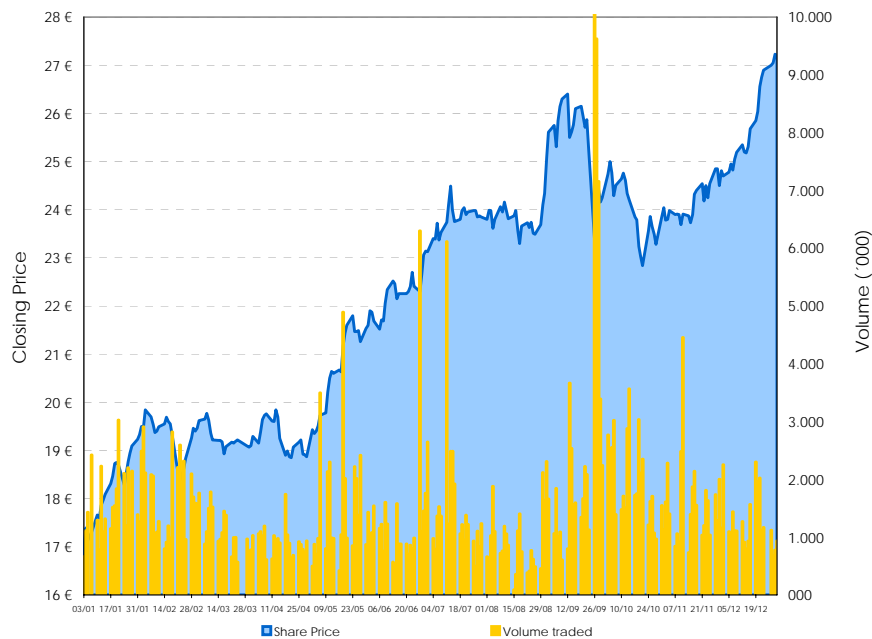
### 3.4. *Others*

- Unión Fenosa has contributed to the Group's profit with € 11.4 mn, coming from the company's estimated net profit in the last quarter excluding the capital gains from the sale of Auna and the exceptional provisions accounted at the end of the year.
- The contribution from Inmobiliaria Urbis to the net profit of the Group totaled € 30.5 million, growing by 43.7% since 2004.

## 4. Capital Markets

### 4.1. ACS share information

ACS Data Share	2004	2005
	Jan - Dec	Jan - Dec
Closing price	16,80 €	27,21 €
Annual performance	30,23%	61,96%
Maximum in the period	17,13 €	27,30 €
Maximum Date	23-dec	29-dic
Minimum in the period	12,55 €	16,80 €
Minimum Date	24-mar	03-ene
Average in the period	14,60 €	22,39 €
Total volume ('000)	312.483	401.440
Daily average volume ('000)	1.244,95	1.568,12
Total traded effective (€ mn)	4.563	8.989
Daily average effective (€ mn)	18,18	35,11
Number of shares (mn)	352,87	352,87
Market cap (€ mn)	5.928	9.602



### 4.2. Treasury stock

- At December 31<sup>st</sup>, 2005 Group ACS didn't hold any treasury stock in Balance sheet.

## Annexes

### Annex I. P & L per activities

January - December	Construction	Industrial Services	Services and concessions	Adjustments	Grupo ACS
Million Euro					
<b>Net Sales</b>	<b>5.724,8</b>	<b>4.077,4</b>	<b>2.420,3</b>	<b>(108,6)</b>	<b>12.113,9</b>
Other revenues	318,4	16,9	95,0	17,3	447,6
<b>Total Income</b>	<b>6.043,2</b>	<b>4.094,3</b>	<b>2.515,3</b>	<b>(91,2)</b>	<b>12.561,5</b>
Operating expenses	(4.878,7)	(2.782,4)	(1.007,8)	85,8	(8.583,1)
Personnel expenses	(736,9)	(967,5)	(1.153,8)	(24,6)	(2.882,9)
<b>Operating Cash Flow (EBITDA)</b>	<b>427,6</b>	<b>344,4</b>	<b>353,7</b>	<b>(30,0)</b>	<b>1.095,5</b>
Fixed Assets depreciation	(52,4)	(43,6)	(132,1)	(2,1)	(230,1)
Current assets provisions	(16,6)	(14,9)	(15,9)	(0,6)	(48,0)
<b>Operating Profit (EBIT)</b>	<b>358,6</b>	<b>285,9</b>	<b>205,7</b>	<b>(32,7)</b>	<b>817,4</b>
Financial income	65,2	20,4	20,4	(22,8)	83,2
Financial expenses	(28,8)	(37,7)	(69,6)	(62,8)	(198,9)
Foreign Exchange Results	5,4	3,9	7,1	0,3	16,7
Impairment non current assets results	(0,1)	(2,3)	(3,9)	(0,3)	(6,6)
Results on equity method	0,4	10,7	91,8	41,9	144,9
Results on non current assets disposals	5,8	2,8	1,7	3,5	13,8
Other profit / expenses	(36,7)	(20,4)	(2,6)	(6,5)	(66,2)
<b>Ordinary income of continued operations</b>	<b>369,9</b>	<b>263,3</b>	<b>250,6</b>	<b>(79,5)</b>	<b>804,3</b>
Corporate income tax	(118,4)	(78,2)	(32,7)	57,9	(171,3)
<b>Profit after taxes of the continued operations</b>	<b>251,5</b>	<b>185,1</b>	<b>218,0</b>	<b>(21,6)</b>	<b>633,0</b>
Profit after taxes of the discontinued operations					
<b>Consolidated Result</b>	<b>251,5</b>	<b>185,1</b>	<b>218,0</b>	<b>(21,6)</b>	<b>633,0</b>
Minority interest	(12,5)	(5,9)	(6,0)		(24,3)
<b>Net Profit Attributable to the Parent Company</b>	<b>239,1</b>	<b>179,2</b>	<b>212,0</b>	<b>(21,6)</b>	<b>608,7</b>

## Annex II. Balance Sheet per activities

December 31st, 2005	Construction	Industrial Services	Services and Concessions	Adjustments	ACS Group
Million Euro					
Tangible fixed assets	400,5	475,5	1.471,2	8,7	2.356,0
Goodwill		68,2	198,4	780,9	1.047,6
Intangible fixed assets	4,2	178,0	269,7	0,0	451,9
LT financial investments	168,4	136,9	2.497,1	2.515,5	5.317,9
Other non-current assets	106,4	51,8	74,0	130,2	362,3
<b>Fixed and Non-current Assets</b>	<b>679,5</b>	<b>910,4</b>	<b>4.510,4</b>	<b>3.435,4</b>	<b>9.535,7</b>
Inventories	394,0	136,0	23,3	0,3	553,6
Accounts receivables	2.464,6	1.842,9	899,5	(60,9)	5.146,1
ST financial investments	2.082,8	287,5	675,6	(1.768,5)	1.277,4
Cash and banks	282,7	367,2	116,4	1,5	767,8
Other current assets	209,6	156,0	83,8	(17,6)	431,8
<b>CURRENT ASSETS</b>	<b>5.433,7</b>	<b>2.789,5</b>	<b>1.798,7</b>	<b>(1.845,1)</b>	<b>8.176,8</b>
<b>TOTAL ASSETS</b>	<b>6.113,2</b>	<b>3.700,0</b>	<b>6.309,1</b>	<b>1.590,3</b>	<b>17.712,5</b>
Shareholders' Equity	685,2	581,2	3.231,8	(2.017,3)	2.480,9
Minority Interests	34,8	51,6	68,2		154,6
<b>Net Equity</b>	<b>720,0</b>	<b>632,8</b>	<b>3.300,0</b>	<b>(2.017,3)</b>	<b>2.635,5</b>
<b>Capital Subsidies</b>		<b>10,4</b>	<b>240,3</b>		<b>250,6</b>
Loans from credit entities	16,9	134,9	934,6	1.592,1	2.678,6
Project finance	12,9	333,6	310,2	1.648,1	2.304,8
Other financial liabilities	22,7	8,3	64,5	(61,5)	34,0
Other non-current liabilities	122,2	87,6	149,1	154,0	512,9
Hedging instruments		4,8	14,4	12,7	31,9
Other liabilities	122,2	82,8	134,6	141,3	481,0
<b>Non-current Liabilities</b>	<b>174,7</b>	<b>564,4</b>	<b>1.458,4</b>	<b>3.332,8</b>	<b>5.530,3</b>
Amounts owing to credit entities	70,5	166,1	543,9	456,4	1.236,9
Project Finance	0,6	28,2	15,8	5,8	50,4
Trade accounts payables	4.267,6	1.888,1	431,4	(18,4)	6.568,7
Other financial liabilities	2,3	1,2	0,8	0,8	5,2
Other current payables	877,5	408,7	318,5	(169,8)	1.434,9
<b>Current Liabilities</b>	<b>5.218,4</b>	<b>2.492,4</b>	<b>1.310,5</b>	<b>274,8</b>	<b>9.296,1</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>6.113,2</b>	<b>3.700,0</b>	<b>6.309,1</b>	<b>1.590,3</b>	<b>17.712,5</b>

## Annex III. 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
- M-30 urban motorway enhancement in Madrid
- New tunnel on Glorieta Embajadores in Madrid also on the refurbishment of the M-30.
- Highway between Valladolid and Cuellar in Spain.
- 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
- UTE Eskoriatzan-Arrasabe (Guipúzcoa)
- Concession to improve the C-14 road in Tarragona, Spain
- A-7 highway L'Infant - Montroig (Tarragona)

#### Railways

- Subway Line 7 in Madrid, complementary section nº1
- Construction of the section Buñol-Cheste in Valencia
- Madrid Metro. Extension of the Line 11
- High speed line Station in Tarragona
- Osuna rail by-pass of the new Andalusia Cross Rail Line
- LAV Figueres - Perpignan
- Tercer Milenio Bridge (Saragossa)

#### Other works

- Residential development of Villalbilla in Madrid
- Residential development of the Ensanche Sur in Madrid, Lots 1-2-3 in Alcorcon
- Valdespartera residential development in Saragossa
- Residential development PP5 in Leganés (Madrid)
- Anti-flood enhancements in Arroyofresno, Madrid, for the city council.
- Green dyke in Cadiz's port

#### Non-residential building

- Puerta de Hierro – Majadahonda Hospital in Madrid
- Bus Station in Plaza de Castilla (Madrid)
- Ludic centre Arenas (Barcelona)
- Central Police Station in Barcelona
- Puerto III Penitentiary Centre in El Puerto de Santa María, Cádiz
- Cataluña's government administrative building in Girona
- UTE 4<sup>th</sup> phase of the hospital in San Pau (Barcelona)
- Technical Institute La Marañosa, in Madrid

- Houses and offices in Hospitalet de Llobregat (Barcelona)

### Residential Building

- 638 houses in Hellín (Albacete)
- 304 apartments in Vitania (Málaga)
- 393 houses in Cortijo Colorado (Málaga)
- 307 houses in La Roda Golf (Murcia)
- 184 houses in Santurce (Vizcaya)
- 262 houses + 10 offices in Arroyo (Valladolid)

## ii. Industrial Services

### Networks

- 4<sup>th</sup> phase lines in the Alborada Plan in Andalusia for Endesa
- Line of 132 KV D/C between Vera and Braza in Spain.
- Lines of 225Kv and 60Kv in the thermo solar station in Ain Beni Mathar
- Head of a 400 kv line between Lastras and San Sebastian de los Reyes in Madrid; "Proyecto Suma"
- Maintenance of the line in the high speed train between Madrid and Sevilla in UTE, SEMI accounts for 28% of the project, that lasts 4 years between 2006 and 2009.
- Turn key project of a 400 kv line: "Sub. CTCC de Plana del Vent – Sub. Vandellos" in Tarragona
- Sub station in the railway section between Villajoyosa and Benidorm
- 132 kV double circuit line between Mondoñedo-Boimente(Sector 1)
- 230kV line between Fortuna-Chiriquí Grande-Changuinola (Panamá)
- Electrical sub stations in Ethiopia: "Gigelgide II Power Transmission Project"
- 2 lines of 132 kV and electrical substations 132/33 kV in Zimbabwe
- 400 kV line of more than 60 km between Hadjerat Ennous-El Afroun 2 (Argelia)
- Installation of the low tension line between Camacari and Sapeacu in Brazil
- Gasoduct 48" EPC for MED-G4Z

### Specialized Installations

- Operation and maintenance of the Minerals Park for SINTER , Altos Hornos y Laminacion in the factory of Veriña
- Installation of the catenary and electrical supply of the high-speed line between Córdoba and Málaga
- Cooling and heating installations in Puerta de Hierro hospital (Majadahonda)
- Mechanical Installations in Repsol YPF head offices in Madrid
- Mechanical installations in the Planta Fenol Cumeno (Huelva)
- Installation of the ventilation and fire protection measures in the Bus Station and parking area in Plaza de Castilla (Madrid)
- Electrical sub station sin Baza, Vera and Seron (Spain)
- Maintenance of the electrical feeding line in the high speed railway Madrid – Sevilla
- Integral maintenance contract for Gas Natural in Castilla y Leon (Spain)
- Air-conditioning, plumbing and solar energy facilities in the penitentiary Puerto III (Puerto de Santa María)

- Supply, installation and maintenance of the ticketing system for the EMT (municipal transportation company) in Madrid
- Electrical installations in the pavilions 12 and 14 of IFEMA in Madrid
- Construction and maintenance of the Plan Alborada Project, 2<sup>nd</sup> phase
- Systems and communications installation in some lines of Madrid subway
- Maintenance, operation and refilling of the Nuclear power plant of Almaraz-Trillo (2006-2009)
- Assembly of the electricity systems and control station of the combined cycle power station of Escombreras (Spain)
- Installation of the ventilation and fire protection measures in the Bus Station in Principe Pio (Madrid)
- Enhancements in the thermal power plant in Alcutia (Majorca)
- Installation of a tower in the concrete factory of Buñol (Valence)
- Construction of some facilities in the Couple Enfant hospital of Grenoble (France)
- Turn key project to enhance the high tension line of 66/132kV between Central Candelaria-SE Buenos Aires (Tenerife)
- Cooling systems, technical maintenance and plumbing installations of the Maternity Hospital In Las Palmas
- Air-conditioning Installations of Santiago del Teide Gran Hotel
- Refurbishment of all the facilities of the “Palacio de las Comunicaciones” in Madrid
- Refurbishment of the cooling tower in the Cadereita Refinery in Monterrey (Mexico)
- Supply and construction of the water purifying plant (more than 7,000 m<sup>3</sup>/day) in Murcia
- Mechanical installations in the RACC headquarters in Barcelona
- Pio XII Tunnel systems in Madrid
- Maintenance and operation of the nuclear power plant of Cofrentes (Valencia) (2006-2007)
- Desalinization plant (inverse osmosis) in Spain, 3,000 m<sup>3</sup>/ day.
- Air conditioning and fire protection installation in the EMT bus station in Carabanchel (Madrid)
- Maintenance of the two new buildings in the terminal 4 of the airport in Madrid.

### Integrated Projects

- Construction of the gas refinery Bid Bolan 2 in Behbahan (Irán)
- Combined gas turbines power plants as a preliminary stage of the refinery Lázaro Cárdenas Minatitlan III in Veracruz (Mexico), for Pemex
- Construction and operation of a desalinization plant in Tlemencer (Argelia)
- Six installations in coal thermal centrals.
- Concession of three new electrical lines of 500 kV in Brazil
- Gas storage and transportation facilities in Txupan and Atontonilco (Pacific Coast of Mexico)
- Combined gas turbines power plants in Sabón.
- Cumeno Production plant for Ertisa in Spain.
- Combined cycle gas turbine plant Cristóbal Colón in Huelva
- Several petro-chemical engineering projects for Cepsa
- Enlargement of the EPC-60 Project for the construction of an oil production platform for Pemex
- Construction of some parts of a Strategic Ship in the shipyards of Fene and Ferrol
- EPC gas pipeline 48" MED-G4Z, for Sonatrach
- Steam turbine for CEPC, in Egypt
- Construction of some parts of 4 container carriers in the shipyards of Gijón (Spain)

- Skikda desalination plant in Argel.
- Building of the small hydroelectrical station in Los Algarrobos, Chiriquí (Panama)
- Wind parks in Hijes and Somolino (Guadalajara)

### Control Systems

- Maintenance of Parque del Retiro (Madrid)
- Signaling Systems of rail lines in Chile
- Maintenance of Public Street Lighting Systems in Madrid
- Grid detectors maintenance in the high velocity train Ave Madrid-Puigverd (Lleida)
- 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 public street lighting systems in Jerez
- Maintenance of public street lighting systems in Gijon
- Maintenance of the recycled water systems for the municipality of Madrid
- Technical assistance for the D.G.T. (public authorities for traffic) in Málaga
- Signature scanning project for La Caixa
- Regulated parking system for the municipality in Madrid
- Conservation and maintenance of the roads for the public authorities in Alava
- Traffic systems maintenance in Seville
- Maintenance of the SAIH systems for the Confederacion Hidrografica del Tajo (public authorities of the environmental affairs around river Tajo in Spain)
- Traffic systems maintenance in Palma de Mallorca

### *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 Almeria, Santa Cruz de Tenerife and Denia.
- Operation of the treatment plant in Verennes Jarcy, France
- Street cleaning and urban waste collection in Santiago de Compostela
- Maintenance of the green areas of the zone 3 of Madrid for the municipality
- Construction of three compostage plants in Valence (France)
- Operation of a USW plant in Merida
- Urban waste collection in Miranda de Ebro
- Street cleaning and gardening in Chiclana de la Frontera
- Urban waste collection in Vicente López, Argentina
- Expansion of the treatment plant "La Paloma"
- Water management in Navalmoral de la Mata
- Urban waste collection in Mostoles (Madrid)
- Street cleaning and urban waste collection in Navalmoral de la Mata
- Street cleaning and gardening in Mostoles (Madrid)

- Operation of the USW plant in Naval Moral de la Mata
- Landfill operation in Pinto
- Street cleaning and urban waste collection in Guadarrama
- Urban waste collection in several municipalities in the region of Cordoba
- Debris landfill operation in Elche
- Treatment plant construction in Tondela (Portugal)
- Extension of the street cleaning and urban waste collection in Toledo
- Extension of the street cleaning, urban waste collection and selective collection in Sanjenjo
- Urban waste collection in several municipalities from the northern region of Gran Canaria
- Sewage systems in Las Palmas

### Facility Management

- Facility management of all the buildings for the National Police and the Guardia Civil
- Integral management of the distribution vehicles for the baggage in the Madrid-Barajas Airport
- Cargo transport from the new handling operator placement to the cargo terminal in Madrid-Barajas Airport
- Cleaning of all the buildings dependant to the Health Department from the Valencia Government
- Cleaning services of the Juan Carlos Hospital (Gran Canaria) and other multiple health facilities in the Islands
- Extension of the maintenance of the Albeniz Theater in Madrid
- Extension of the cleaning services in the courtyards of Malaga
- Extension of the contract for cleaning services in the University of Malaga
- Cleaning of the University Hospital San Cecilio in Granada
- Cleaning of the University Hospital Son Dureta in Palma de Mallorca
- Cleaning of the Hospitals Bellvitge and Vall d'Hebron in Barcelona
- Cleaning of all the buildings dependant to the Health Department from the Cataluña Government
- Home assistance services in San Sebastian, Granada and some municipalities in Málaga
- Extension of the cleaning services for the hospitals in Jaen
- Operation of the third age day-care centre in Fortpienc (Barcelona)
- Operation of the third age day-care centre in Puzol (Valencia)
- Cleaning of the University of Gerona
- Extension of the cleaning services for the hospitals in Leon
- VIP services for the Renfe train passengers
- Maintenance of the facilities of the Autonoma University in Madrid
- Extension of the cleaning services for the hospitals in Melilla
- Gardening in Alcalá de Henares

### Concessions

- Ring road N-25 in Waterford (Ireland)
- First section of the Santiago – Brion highway
- Valladolid – Cuellar highway
- Maintenance of the AP-1 highway between Eibar and Vitoria
- Reus-Alcover Highway

ACS, Actividades de Construcción y Servicios S.A.

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

Dirección General Corporativa  
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)