

ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS



Results Report January - December 2006

February 20th, 2007

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1. Executive Summary

1.1. Main financial figures

| ACS Group | | | |
|--|----------|--------------------|------------|
| Main financial figures | | January - December | |
| Million Euro | 2005 | 2006 | Var. 06/05 |
| Turnover | 12,113.9 | 14,067.2 | +16.1% |
| <i>International</i> | 17.4 % | 16.2 % | |
| EBITDA | 1,095.5 | 1,270.3 | +16.0% |
| <i>Margin</i> | 9.0 % | 9.0 % | |
| EBIT | 817.4 | 971.6 | +18.9% |
| <i>Margin</i> | 6.7% | 6.9 % | |
| Net Profit from Listed Associates | 78.6 | 231.9 | +194.9% |
| Ordinary Net Profit* | 608.7 | 835.4 | +37.2% |
| Attributable Net Profit | 608.7 | 1,250.1 | +105.4% |
| <i>Margin</i> | 5.0% | 8.9 % | |
| EPS | 1.74 € | 3.58 € | +105.4% |
| Total Net Debt | 4,264.6 | 8,746.3 | +105.1% |
| Net Debt with recourse | 1,909.4 | 1,753.4 | -8.2% |
| Non recourse Financing | 2,355.2 | 6,992.9 | +196.9% |
| Net Worth | 2,635.5 | 3,256.4 | +23.6% |
| <i>Gearing**</i> | 72.4% | 53.8% | |
| Net Investments | 4,216.5 | 5,407.1 | +28.2% |

* Profit after taxes not including exceptional results

** Net Debt with recourse / Net Worth

- Excellent operative performance: sales grow over 16% with a higher profitability as the EBIT shows, growing by almost 19%.
- Net profit from listed associates, after the financial expenses - net of taxes - derived from the investments, reached € 231.9 million.
- During December 2006 the Group has sold its stake on Urbis with a capital gain before taxes of € 510.9 million.
- The Ordinary Net Profit, not including the exceptional results as the sale of Urbis, grows by 37.2% up to € 835.4 million.
- The Attributable net profit grew by 105.4% up to € 1,250.1 million, with a margin of 8.9 % over sales. EPS grew up to 3.58 € per share.
- Net debt with recourse is reduced a 7.7% down to € 1,753.4 million, with a gearing of 53.8%. At the same time, the non recourse financing was € 6,992.9 million.
- Net investments made this year totalled € 5,407.1 million, of which € 3,297.3 million are due to the acquisition of a 10% in Iberdrola and € 1,728 million come from the acquisition of a 16% of Unión Fenosa. This amount also includes the sale of Urbis for a total amount of € 822.6 million.

1.2. Main figures by activity

| TURNOVER | | | January - December | | |
|-----------------------|-----------------|-----|--------------------|-----|---------------|
| Million Euro | 2005 | % | 2006 | % | Var. 06/05 |
| Construction | 5,724.8 | 47% | 6,750.3 | 48% | +17.9% |
| Industrial Services | 4,077.4 | 33% | 4,747.7 | 33% | +16.4% |
| Services | 2,406.5 | 20% | 2,657.1 | 19% | +10.4% |
| Concessions | 13.8 | 0% | 26.1 | 0% | n.a. |
| Holding / Adjustments | (108.6) | | (114.0) | | |
| TOTAL | 12,113.9 | | 14,067.2 | | +16.1% |

| EBITDA | | | January - December | | |
|-----------------------|----------------|-----|--------------------|-----|---------------|
| Million Euro | 2005 | % | 2006 | % | Var. 06/05 |
| Construction | 427.5 | 38% | 504.0 | 39% | +17.9% |
| Industrial Services | 344.4 | 30% | 419.6 | 32% | +21.9% |
| Services | 346.2 | 31% | 376.2 | 29% | +8.7% |
| Concessions | 7.4 | 1% | 6.9 | 0% | n.a. |
| Holding / Adjustments | (30.0) | | (36.4) | | |
| TOTAL | 1,095.5 | | 1,270.3 | | +16.0% |

| EBIT | | | January - December | | |
|-----------------------|--------------|-----|--------------------|------|---------------|
| Million Euro | 2005 | % | 2006 | % | Var. 06/05 |
| Construction | 358.6 | 42% | 422.7 | 42% | +17.9% |
| Industrial Services | 285.9 | 34% | 364.7 | 36% | +27.6% |
| Services | 203.7 | 24% | 224.6 | 22% | +10.2% |
| Concessions | 2.0 | 0% | (2.7) | (0%) | n.a. |
| Holding / Adjustments | (32.8) | | (37.7) | | |
| TOTAL | 817.4 | | 971.6 | | +18.9% |

| NET PROFIT | | | January - December | | |
|-----------------------|--------------|-----|--------------------|------|----------------|
| Million Euro | 2005 | % | 2006 | % | Var. 06/05 |
| Construction | 239.1 | 39% | 282.1 | 33% | +18.0% |
| Industrial Services | 179.2 | 29% | 222.6 | 26% | +24.2% |
| Services | 112.7 | 18% | 129.3 | 15% | +14.7% |
| Concessions | 6.5 | 1% | (17.3) | (1%) | n.a. |
| Listed Associates | 78.6 | 13% | 231.9 | 27% | +194.9% |
| Holding / Adjustments | (7.4) | | 401.5 | | |
| TOTAL | 608.7 | | 1,250.1 | | +105.4% |

| BACKLOG | | | January - December | | |
|---------------------|---------------|--------|--------------------|--------|---------------|
| Million Euro | 2005 | months | 2006 | months | Var. 06/05 |
| Construction | 9,369 | 20 | 10,661 | 19 | +13.8% |
| Industrial Services | 4,269 | 13 | 5,087 | 13 | +19.2% |
| Services | 13,230 | 67 | 14,171 | 65 | +7.1% |
| TOTAL | 26,868 | | 29,919 | | +11.4% |

Note: The percentages have been calculated as the sum of the activities considered in each area

1.3. Relevant facts occurred during the year 2006

- The annual evolution of the backlog has shown a good performance, growing by 11.4% thanks to the continuous commercial effort from all the companies of the Group. This effort has permitted the backlog to reach its maximum level ever, up to € 29.9 billion.
- Grupo ACS has continued on its strategy in the utilities sector as one of the principal areas for the development of the company. This is demonstrated through the investments made during 2006 on main players of the industry:
 - In March 2006 the tender offer launched by Grupo ACS for the 10% of Unión Fenosa finalised successfully. ACS invested € 1,005.4 million paying € 33 per share.
 - During the last quarter of 2006 Grupo ACS increased its stake in the utility another 6% by investing € 723 million buying the shares in the market. This transaction left the stake of Grupo ACS in Unión Fenosa in its actual level, 40.5%.
 - In the last week of September 2006 Grupo ACS acquired in the market 90.2 million shares of Iberdrola, a 10% of the company. The total investment accounted for € 3,297 million or € 36.6 per share.
- On June 14th, 2006, the shareholders of Xfera and TeliaSonera came into an agreement for the Scandinavian company to acquire a 77% stake of Xfera. Grupo ACS remained as the main local partner with a 17% stake on the company.
- During December 2006, Grupo ACS formalized the sale of its stake on Inmobiliaria Urbis accepting the offer from Grupo Inmobiliario Reyal. All the shares held by ACS (24.8% of the company) were sold for € 822.6 million with a capital gain before taxes of € 510.9 million.

1.4. *Relevant facts occurred after December 31st, 2006*

- The strategic commitment of Grupo ACS with Unión Fenosa, reinforced by the investments made on 2006, and after the appointment of two new members of the board by ACS, will be materialized during 2007 with the integration of the utility as a new area of activity of ACS.

This integration implies a change in the consolidation perimeter of the Group as from January 1st, 2007, Union Fenosa will consolidate globally.

- During the last weeks Grupo ACS has subscribed an equity swap on Iberdrola S.A. shares, affecting 2.4% of its capital, payable in cash or shares, at ACS decision.
- Iridium, the concessions company of Grupo ACS, has become part of the consortium that will build and operate a 231 km section of the Greek Central Highway between Athens and Thessaloniki. The project which is the second of this category in Greece awarded to ACS after the Ionian Highway*, has an estimated cost of over € 1.5 billion and the contract has been signed for 30 years.

* See Annex V. iv

2. Consolidated financial statements

2.1. Income statement

| ACS Group | | | | | |
|---|-----------------|----------------|-----------------|----------------|--------------------|
| Consolidated Income Statement | | | | | |
| | | | | | January - December |
| Million Euro | 2005 | % | 2006 | % | Var. 06/05 |
| Net Sales | 12,113.9 | 100.0 % | 14,067.2 | 100.0 % | +16.1% |
| Other revenues | 447.6 | 3.7 % | 739.4 | 5.3 % | +65.2% |
| Total Income | 12,561.5 | 103.7 % | 14,806.6 | 105.3 % | +17.9% |
| Operating expenses | (8,583.1) | (70.9 %) | (10,307.0) | (73.3 %) | +20.1% |
| Personnel expenses | (2,882.9) | (23.8 %) | (3,229.3) | (23.0 %) | +12.0% |
| Operating Cash Flow (EBITDA) | 1,095.5 | 9.0 % | 1,270.3 | 9.0 % | +16.0% |
| Fixed assets depreciation | (230.1) | (1.9 %) | (280.9) | (2.0 %) | +22.1% |
| Current assets provisions | (48.0) | (0.4 %) | (17.8) | (0.1 %) | -62.9% |
| Operating Profit (EBIT) | 817.4 | 6.7 % | 971.6 | 6.9 % | +18.9% |
| Financial income | 83.2 | 0.7 % | 198.8 | 1.4 % | +138.9% |
| Financial expenses | (198.9) | (1.6 %) | (423.4) | (3.0 %) | +112.9% |
| Foreign exchange Results | 16.7 | 0.1 % | (15.4) | (0.1 %) | n.a. |
| Impairment non current assets results | (6.6) | (0.1 %) | (12.8) | (0.1 %) | n.a. |
| Results on equity method | 144.9 | 1.2 % | 330.2 | 2.3 % | +128.0% |
| Results on non current assets disposals | 13.8 | 0.1 % | 583.8 | 4.2 % | n.a. |
| Other profit / expenses | (66.2) | (0.5 %) | (79.4) | (0.6 %) | +19.9% |
| Ordinary income of continued operations | 804.3 | 6.6 % | 1,553.5 | 11.0 % | +93.1% |
| Corporate income tax | (171.3) | (1.4 %) | (280.1) | (2.0 %) | +63.5% |
| Profit after taxes of the continued operations | 633.0 | 5.2 % | 1,273.4 | 9.1 % | +101.2% |
| Profit after taxes of the discontinued operations | 0.0 | 0.0 % | 0.0 | 0.0 % | n.a. |
| Consolidated Result | 633.0 | 5.2 % | 1,273.4 | 9.1 % | +101.2% |
| Minority interest | (24.3) | (0.2 %) | (23.3) | (0.2 %) | -4.1% |
| Net Profit Attributable to the Parent Company | 608.7 | 5.0 % | 1,250.1 | 8.9 % | +105.4% |

2.1.1. Net Sales

- Accounted for € 14,067.2 million, 16.1% more than in 2005. All activities grow solidly, with the Construction activity growing 17.9%, Industrial Services and Urban Services growing also positively (16.4% and 10.4% respectively).
- International sales grew 8.3% up to € 2,281.0 million, representing 16.2 % of total sales.

2.1.2. Operating cash flow (EBITDA)

- Accounted at the end of 2006 for € 1,270.3 million, 16.0% more than last year's same period. EBITDA margin finally accounted for 9.0%.

- This growth is backed by an excellent performance of all areas, as Construction, Industrial Services and Services grow 17.9%, 21.9% and 8.7% respectively.

2.1.3. Operating profit (EBIT)

- Accounted for € 971.6 million, 18.9% more than the last year, with a margin of 6.9% over sales, a 20 b.p. improvement on 2005 figures.
- All areas showed a good performance growing Construction by 17.9%, Industrial Services grew by 27.6% and Services a 10.2%.

2.1.4. Ordinary profit from continued operations

- Grew by 93.1% up to € 1,553.5 million, with a 11.0% margin on sales.
- Financial expenses grew by 112.9%, up to € 423.4 million, mainly because of the investment policy of the Group in Unión Fenosa and Iberdrola. Financial income accounted for € 198.8 million, 138.9% more than in 2005, including the dividends of Iberdrola for a total amount of € 40.6 million.
- Foreign exchange losses totalled € 15.4 million, showing a trend change compared to the previous year.
- Profit from affiliates accounting by the equity method accounted for € 330.2 million. The main contributors are Unión Fenosa and Abertis.
- During 2006 Grupo ACS has obtained a capital gain after the disposal of non current assets of € 583.8 million corresponding to the sale of Urbis, Sopol, three Latam concessions and the reduction in the stake of Xfera.
- Other losses in this period accounted for € 79.4 million, and they correspond to long term risk provisions for several companies of the Group.

2.1.5. 2.1.5. Net profit attributable to the Parent Company

- Net profit attributable to the parent company reached € 1,250.1 million, which means a growth rate of 105.4%.
- Excluding the exceptional results of the year, the Ordinary Net Profit accounts for € 835.4 million, 37.2% more than the Net Profit of 2005.

| Grupo ACS | | |
|--|--------------|---------------|
| Ordinary Net Profit 2006 | | |
| € Million | | Var 06/05 |
| Net Profit | 1,250.1 | +105.4% |
| minus: Urbis Capital Gain | (510.9) | |
| plus: Taxes on the capital gain of Urbis | 167.1 | |
| minus: other exceptional results | (70.9) | |
| Ordinary Net Profit | 835.4 | +37.2% |

- The sale of Urbis in December 2006 generated a capital gain of € 510.9 million before taxes.
- Corporate tax associated to this transaction has been calculated according to the most prudent of the scenarios and accounts for € 167.1 million.
- The remaining exceptional items correspond mainly to the positive impact of the tax rates changes that affects, from 2007 onwards, to the deferred taxes generated by the stakes on affiliated companies.
- Corporate taxes reached € 280.1 million, growing 63.5% compared to 2005, including the taxes associated to the sale of Urbis and the change of tax rate on the deferred taxes that have a net impact of close to € 80 million. Effective tax rate, excluding the profit from affiliates and exceptional results, is set on 26.9%.

2.2. Consolidated balance sheet

| ACS Group | | 31st of December | | | |
|---------------------------------------|-----------------|------------------|-----------------|----------------|---------------|
| Consolidated Balance Sheet | | | | | |
| Million Euro | 2005 | % | 2006 | % | Var. 06/05 |
| Tangible fixed assets | 2,356.0 | 13.3 % | 2,917.2 | 11.6 % | +23.8% |
| Goodwill | 1,047.6 | 5.9 % | 1,086.6 | 4.3 % | +3.7% |
| Intangible fixed assets | 451.9 | 2.6 % | 397.6 | 1.6 % | -12.0% |
| LT financial investments | 5,317.9 | 30.0 % | 10,227.5 | 40.6 % | +92.3% |
| Other non-current assets | 362.3 | 2.0 % | 454.9 | 1.8 % | +25.6% |
| Fixed and Non-current Assets | 9,535.7 | 53.8 % | 15,083.9 | 59.9 % | +58.2% |
| Inventories | 553.6 | 3.1 % | 738.3 | 2.9 % | +33.4% |
| Accounts receivables | 5,146.1 | 29.1 % | 5,946.1 | 23.6 % | +15.5% |
| ST financial investments | 1,277.4 | 7.2 % | 1,880.9 | 7.5 % | +47.2% |
| Cash and banks | 767.8 | 4.3 % | 926.6 | 3.7 % | +20.7% |
| Other current assets | 431.8 | 2.4 % | 586.0 | 2.3 % | +35.7% |
| CURRENT ASSETS | 8,176.8 | 46.2 % | 10,078.0 | 40.0 % | +23.3% |
| Non Current assets on sale | | | 20.8 | 0.1 % | |
| TOTAL ASSETS | 17,712.5 | 100.0 % | 25,182.7 | 100.0 % | +42.2% |
| Shareholders' Equity | 2,480.9 | 14.0 % | 3,115.7 | 12.4 % | +25.6% |
| Minority Interests | 154.6 | 0.9 % | 140.7 | 0.6 % | -9.0% |
| Net Worth | 2,635.5 | 14.9 % | 3,256.4 | 12.9 % | +23.6% |
| Capital Subsidies | 250.6 | 1.4 % | 81.1 | 0.3 % | -67.7% |
| Loans from credit entities | 2,678.6 | 15.1 % | 3,291.3 | 13.1 % | +22.9% |
| Non recourse financing | 2,304.8 | 13.0 % | 6,797.6 | 27.0 % | +194.9% |
| Other financial liabilities | 34.0 | 0.2 % | 32.0 | 0.1 % | -5.9% |
| Other non-current liabilities | 512.9 | 2.9 % | 524.3 | 2.1 % | +2.2% |
| Hedging instruments | 31.9 | 0.0 % | 19.8 | 0.0 % | +0.0% |
| Other liabilities | 481.0 | 0.0 % | 504.5 | 0.0 % | +0.0% |
| Non-current Liabilities | 5,530.3 | 31.2 % | 10,645.1 | 42.3 % | +92.5% |
| Amounts owing to credit entities | 1,236.9 | 7.0 % | 1,228.9 | 4.9 % | -0.7% |
| Project Finance | 50.4 | 0.3 % | 195.4 | 0.8 % | +287.8% |
| Trade accounts payables | 6,568.7 | 37.1 % | 7,984.3 | 31.7 % | +21.6% |
| Other financial liabilities | 5.2 | 0.0 % | 8.8 | 0.0 % | +70.6% |
| Other current payables | 1,434.9 | 8.1 % | 1,782.8 | 7.1 % | +24.2% |
| Current Liabilities | 9,296.1 | 52.5 % | 11,200.1 | 44.5 % | +20.5% |
| TOTAL EQUITY & LIABILITIES | 17,712.5 | 100.0 % | 25,182.7 | 100.0 % | +42.2% |

2.2.1. Non-current assets

- Fixed assets grew by 23.8% up to € 2,917.2 million at the end of 2006.
- Financial assets correspond mainly to the stakes that the Group holds in affiliates accounting by equity method. The increase of € 4,909.6 million in the last 12 months comes from the acquisitions performed in Iberdrola and Unión Fenosa, including in the latter the tender offer finished in the 1st quarter.

- The non current assets on sale, that account for € 20.8 million, correspond to the investment in two highway concessions, the Dundalk ring road (Ireland) and the A1 Darrington-Dishford (UK), where Grupo ACS has a sale agreement almost closed pendant on the necessary administrative authorisations.

2.2.2. Working capital

- Working capital presents a credit balance of € 2,496.7 million; this means an improvement of 9 days of sales ratio, up to 65 days.
- This good evolution is backed by the combination of an improvement in the operating ratios of the services activities and the increase on sales in the construction activity, which maintains an efficient working capital management.

2.2.3. Net Debt

| Net Debt (€ mn) December 31 st , 2006 | Construction | Industrial Services | Services | Concessions | Holding / Adjustments | ACS Group |
|---|------------------|---------------------|----------------|---------------|-----------------------|----------------|
| Non-current loans from credit entities | 33.6 | 165.8 | 1,177.3 | | 1,914.6 | 3,291.3 |
| Current loans from credit entities | 108.2 | 201.4 | 126.2 | 193.3 | 599.7 | 1,228.9 |
| Loans from credit entities | 141.8 | 367.3 | 1,303.5 | 193.3 | 2,514.3 | 4,520.2 |
| Other non-current financial liabilities | 21.6 | 7.6 | 8.0 | 88.9 | (94.0) | 32.0 |
| Other current financial liabilities | 6.5 | 2.1 | 0.0 | 0.0 | 0.1 | 8.8 |
| Other financial liabilities | 28.1 | 9.7 | 8.0 | 88.9 | (93.9) | 40.8 |
| Cash and equivalents | 2,479.3 | 629.3 | 520.0 | 352.9 | (1,173.8) | 2,807.6 |
| Net Debt / (Cash) | (2,309.4) | (252.3) | 791.6 | (70.7) | 3,594.3 | 1,753.4 |
| LT non recourse financing | 169.5 | 657.2 | 207.6 | 158.5 | 5,604.7 | 6,797.6 |
| ST non recourse financing | 72.6 | 59.4 | 17.9 | 1.3 | 44.1 | 195.4 |
| Non recourse financing | 242.2 | 716.7 | 225.5 | 159.8 | 5,648.8 | 6,992.9 |
| TOTAL NET DEBT | (2,067.2) | 464.3 | 1,017.1 | 89.1 | 9,243.0 | 8,746.3 |

- Net debt of the Group as of December 31st, 2006 totalled € 8,746.3 million, being € 6,992.9 million non recourse.
- The rest, € 1,753.4 million, corresponds to net debt with recourse meaning a gearing ratio of 53.8% over net worth and 1.4 times the EBITDA of the Group on 2006.
- The Gross Debt amount of the Group, including the non recourse debt, accounts for € 10,121 million, of which approximately 80% are on a fixed interest rate.

2.2.4. Other non-current liabilities

- Totalled € 524.3 million, basically from risks provisions and accrued expenses and taxes.

2.2.5. Net worth

- Reached € 3,256.4 million, of which € 140.7 million correspond to minority interests, mainly concessional projects and international affiliates.
- As of 31st of December 2006 the Group held 7 million shares of treasury stocks (2% of the total shares), bought all through the year for a total amount of € 283 million, with an average price of € 40.5 per share.

2.3. Cash flow statement

| ACS Group | | | |
|---|--------------------|------------------|---------------|
| Cash Flow Statement | | | |
| | January - December | | |
| Million Euro | 2005 | 2006 | Var. 06/05 |
| EBITDA | 1,095.5 | 1,270.3 | +16.0% |
| plus: Dividends received from affiliates | 100.7 | 232.4 | |
| plus: Interests and dividends received | 83.2 | 145.8 | |
| minus: Interests paid | (198.9) | (413.0) | |
| minus: Corporate tax paid | (171.3) | (203.8) | |
| minus: Other adjustments | (101.2) | (90.6) | |
| Cash Flow from Operations | 808.1 | 941.1 | +16.5% |
| Dec/(Inc) Trade Receivables & Other Debtors | (322.2) | (474.6) | |
| Dec/(Inc) Inventories | (172.6) | (184.7) | |
| Inc/(Dec) Trade Creditors | 1,028.7 | 962.0 | |
| Inc/(Dec) Other Creditors & ST Provisions | 33.4 | 154.7 | |
| Working Capital (Requirements) / Excess | 567.4 | 457.4 | |
| Cash Flow from Operating Activities | 1,375.5 | 1,398.5 | +1.7% |
| minus: Fixed assets investments | (354.0) | (524.2) | |
| minus: Concessional projects investments | (527.7) | (601.2) | |
| minus: Financial assets investments | (1,076.2) | (285.8) | |
| minus: Unión Fenosa acquisition | (2,422.8) | (1,728.0) | |
| minus: Iberdrola acquisition | | (3,297.3) | |
| Capital Expenditure | (4,380.6) | (6,436.6) | +46.9% |
| Disposal of Assets | 164.1 | 1,029.5 | n.a. |
| Cash flow from Investing Activities | (4,216.5) | (5,407.1) | +28.2% |
| Inc/(Dec) LT Bank credits | 1,230.4 | 610.7 | |
| Inc/(Dec) ST Bank credits | (92.9) | (607.9) | |
| Inc/(Dec) Non recourse financing | 1,892.8 | 4,637.8 | |
| Bank Financing | 3,030.3 | 4,640.6 | +53.1% |
| Dividends paid | (88.2) | (211.7) | |
| Treasury stock movements | 58.3 | (257.7) | |
| Equity Financing | (29.9) | (469.4) | n.a. |
| Other Liabilities | 30.3 | (3.8) | n.a. |
| Cash Flow from Financing Activities | 3,030.7 | 4,167.4 | +37.5% |
| Inc/(Dec) Cash & similar | 189.7 | 158.8 | |
| Cash Position at the Beginning of the Period | 578.1 | 767.8 | +32.8% |
| Current Cash Position | 767.8 | 926.6 | +20.7% |

2.3.1. Cash flow from operations

- Cash flow from operating activities accounted for € 941.1 million, an 16.5% higher than last year's figure, supported by the good performance of all the areas of activity and the positive contribution of the cash flows from the investment in our affiliates.

- The working capital variation also presents an important cash generation, € 457.4 million, demonstrating one more year the excellence in the working capital management. This figure is even more important taking into consideration the good figures accounted last year.
- The cash flow from operating activities accounted for € 1,398.5 million, improving the 2005 figure a +1.7%.

2.3.2. Net consolidated investments

- Total investments of the Group during 2006 reached € 6,436.6 million:

| Grupo ACS | | | |
|---------------------|------------------|------------------|----------------|
| Net Investments | | | |
| January - December | | | |
| Euro Million | Gross Investment | Disinvestments | Net Investment |
| Construction | 167.5 | (38.6) | 128.9 |
| Industrial Services | 551.9 | (63.7) | 488.2 |
| Services | 326.3 | (30.3) | 296.0 |
| Concessions | 328.4 | (52.3) | 276.1 |
| Subtotal | 1,374.2 | (185.0) | 1,189.2 |
| Iberdrola | 3,297.3 | | 3,297.3 |
| Unión Fenosa | 1,728.0 | | 1,728.0 |
| Others | 37.1 | (844.6) | (807.4) |
| TOTAL | 6,436.6 | (1,029.6) | 5,407.1 |

Highlighting the following:

- Financial assets investment includes the acquisition of a 10% stake in Iberdrola for 3,297.3 million euros, the increase in the stake of Unión Fenosa a 16% that accounts for € 1,728 million. Also contemplated in this movement the sale of Urbis for € 822 million.
- In the Construction area the Group has invested € 167 million, mainly in equipment and the new headquarters of Dragados, whilst the sale of Sopol to a local partner in Portugal contributed mainly to the disinvestments amount of the area.
- In Industrial Services the Group invested € 552 million, mainly in renewable energies projects as the solar power plant in Granada, Project Andasol (€ 87 million), and several wind farms (€ 229 million). Also the Group has invested in other concession projects, specifically transmission lines in Brazil (€ 68 million) and a desalinization plant in Murcia (Spain, € 22 million) . In the first quarter Grupo ACS acquired the industrial air-conditioning company Humiclíma and in the second quarter the Group has sold an energy transmission line in Brazil by € 39 million.

- In Services the investment reached € 326 million. The Group has invested more than € 165 million in the renovation of contracts and the acquisition of new ones, and also in the SUW treatment plant of Zaragoza (€ 30 million). In Ports and Logistics, ACS has invested € 114 million; being the main items the bulk terminal of Santander and the container terminal of Sao Francisco do Sul, in Brazil.
- The Group has invested € 328 million in concessions being the main investments the Majadahonda Hospital in Madrid (€ 87 million), the Brians jail premises in Barcelona (€ 65 million), the highway between Santiago and Brion, in Galicia, Spain (€ 44 million) and the Príncipe Pío Transfer Station in Madrid (€ 41 million). The main disinvestment is the sale of Fenoco's railways, totalling € 41 million.

3. Business Performance

3.1. Construction

| Construction | | | |
|------------------------|---------|--------------------|------------|
| Main financial figures | | January - December | |
| Million Euro | 2005 | 2006 | Var. 06/05 |
| Turnover | 5,724.8 | 6,750.3 | +17.9% |
| EBITDA | 427.5 | 504.0 | +17.9% |
| Margin | 7.5% | 7.5% | |
| EBIT | 358.6 | 422.7 | +17.9% |
| Margin | 6.3% | 6.3% | |
| Cont. Operations PBT | 369.9 | 443.2 | +19.8% |
| Margin | 6.5% | 6.6% | |
| Net Profit | 239.1 | 282.1 | +18.0% |
| Margin | 4.2% | 4.2% | |
| Backlog | 9,369 | 10,661 | +13.8% |
| Months | 20 | 19 | |

3.1.1. Turnover breakdown by activity

| Construction | | | |
|--------------------------------|----------------|--------------------|---------------|
| Turnover breakdown by activity | | January - December | |
| Million Euro | 2005 | 2006 | Var. 06/05 |
| Civil Works | 3,363.9 | 3,888.5 | +15.6% |
| Non Residential Building | 1,360.8 | 1,739.6 | +27.8% |
| Residential Building | 1,000.1 | 1,122.2 | +12.2% |
| TOTAL | 5,724.8 | 6,750.3 | +17.9% |
| | <i>555.0</i> | <i>431.2</i> | <i>-22.3%</i> |
| <i>International</i> | <i>10%</i> | <i>6%</i> | |

- Sales on 2006 reached € 6,750.3 million, 17.9% more than last year, confirming the outstanding performance this year.
- Domestic activity has obtained a growth rate of 22.2%. This is due to the increase of the public activity, both for the local and central administrations.
- International activity decreased 22.3% because of the sale of the Portuguese subsidiary Sopol, meaning that the international activity weights 6% over the total sales. Without this sale, the international activity of the Group would have remained almost flat.

3.1.2. Operating results

- EBITDA grew by 17.9% with a margin over sales of 7.5% whilst the EBIT grew by 17.9%, with a margin of 6.3%.

- Net profit totalled € 282.1 million, a 18.0% more than in 2005.

3.1.3. Backlog evolution

- Order book continues to grow strongly, up in 2006 to € 10,661 million, 13.8% more than last year. This means that, even after the important increase of the activity, the backlog amount is still equivalent to 19 months of activity.
- Domestic backlog grew by 12.8%, showing an increase above 10% in all categories, compared to 2005 amounts.
- International backlog grew by 27.9% even after the sale of Sopol, mainly because of the recent contracts awarded in the US, (four subway tunnels for the MTA in the east side of Manhattan, NY and the refurbishment of a highway, also in NY) for close to US\$ 480 million.

3.2. Industrial Services

| Industrial Services | | | |
|------------------------|---------|--------------------|------------|
| Main financial figures | | January - December | |
| Million Euro | 2005 | 2006 | Var. 06/05 |
| Turnover | 4,077.4 | 4,747.7 | +16.4% |
| EBITDA | 344.4 | 419.6 | +21.9% |
| Margin | 8.4% | 8.8% | |
| EBIT | 285.9 | 364.7 | +27.6% |
| Margin | 7.0% | 7.7% | |
| Cont. Operations PBT | 263.3 | 322.0 | +22.3% |
| Margin | 6.5% | 6.8% | |
| Net Profit | 179.2 | 222.6 | +24.2% |
| Margin | 4.4% | 4.7% | |
| Backlog | 4,269 | 5,087 | +19.2% |
| Months | 13 | 13 | |

3.2.1. Turnover breakdown by activity

| Industrial Services | | | |
|--------------------------------|-----------------------|-----------------------|---------------|
| Turnover breakdown by activity | | January - December | |
| Million Euro | 2005 | 2006 | Var. 06/05 |
| Networks | 743.9 | 806.4 | +8.4% |
| Specialized Products | 1,314.3 | 1,541.1 | +17.3% |
| Energy Projects | 1,270.1 | 1,489.5 | +17.3% |
| Control Systems | 749.1 | 910.7 | +21.6% |
| TOTAL | 4,077.4 | 4,747.7 | +16.4% |
| <i>International</i> | <i>1,316.7</i> 32% | <i>1,574.5</i> 33% | <i>+19.6%</i> |

- Industrial Services sales grew solidly on 2006, 16.4%, backed by the Specialized Products, Energy Projects and Control Systems activities, and because of the recovery of the Networks activity in the last quarter, specially on its international activity.
- International activity continues to demonstrate a outstanding performance, backed by the Specialized Products (18.1% increase), Energy Projects (19.8% increase) and Control Systems activities, which grow by 46.2%.
- Networks production grew by 8.4%, increasing its international activity by 14.7%.
- Specialized Products area has experienced a strong growth this last year, backed by the activity of electrical and railway installations in Spain, and also because of the growth in the international activity that now means half of the activity.
- Energy Projects, with a sales growth of 17.3% continues its solid growth backed by the increase of the investments performed by energy companies, specially in the oil and gas industry and the utilities, both in Spain and abroad.
- Control Systems grew by 21.6%, mainly because of the activity with the public administrations on lightning and traffic control services in Spain, and also after signing some international contracts.

3.2.2. Operating results

- EBITDA grew by 21.9% with a margin over sales of 8.8%, 40 b.p. better than last year.
- Also EBIT had a good performance and grew by 27.6% with a margin of 7.7%, also above 2005, in this case 70 b.p.

3.2.3. Backlog evolution

- A backlog of € 5,087 million (+19.2% in 12 months) represents 13 months of production, assuring the good results of the area in the coming months.
- Its worth to highlight the growth of Specialized Products and Energy Projects backlogs, both of them over 21%.

3.2.4. Evolution of the energy concessions

- As of 31st of December 2007 Grupo ACS had a portfolio on 18 wind farms under operation in Spain with an installed capacity of 527 MW and an attributable capacity of 368 MW. From this, 13 parks are managed directly by the Group, with an installed capacity of 438 MW which generated in 2006 €64 million in sales.

- Also the Group has participation on 11 wind farms under construction with an installed capacity of 299 MW and 20 more wind farms in a financing or promotion phase with a future installed capacity of 692 MW.
- During 2006 ACS has started the development of the projects Andasol I and Andasol II, two thermo-solar plants with an installed capacity of 50 MW each. These generation plants were the first of their kind in Spain and both are located in Granada. Also, ACS has started the project of a third generation plant, very similar, with 50 MW installed in Extremadura, Spain.
- At the end of 2006 Grupo ACS also had a stake in 12 concession projects for the operation and maintenance of high tension lines in South America, mainly in Brazil, with the financing guaranteed by the World Bank. The total investment in these projects is close to € 160 million.

3.3. Services

| Services | | | |
|------------------------|---------|--------------------|------------|
| Main financial figures | | January - December | |
| Million Euro | 2005 | 2006 | Var. 06/05 |
| Turnover | 2,406.5 | 2,657.1 | +10.4% |
| EBITDA | 346.2 | 376.2 | +8.7% |
| Margin | 14.4% | 14.2% | |
| EBIT | 203.7 | 224.6 | +10.2% |
| Margin | 8.5% | 8.5% | |
| Cont. Operations PBT | 164.9 | 180.5 | +9.5% |
| Margin | 6.9% | 6.8% | |
| Net Profit | 112.7 | 129.3 | +14.7% |
| Margin | 4.7% | 4.9% | |
| Backlog | 13,230 | 14,171 | +7.1% |
| Months | 67 | 65 | |

3.3.1. Turnover breakdown by activity

| Services | | | |
|--------------------------------|----------------|--------------------|---------------|
| Turnover breakdown by activity | | January - December | |
| Million Euro | 2005 | 2006 | Var. 06/05 |
| Environmental Services | 1,081.8 | 1,191.1 | +10.1% |
| Ports & Logistics Services | 532.2 | 560.4 | +5.3% |
| Transportation Services | 189.9 | 198.5 | +4.6% |
| Facility Management | 602.6 | 707.1 | +17.3% |
| TOTAL | 2,406.5 | 2,657.1 | +10.4% |
| <i>International</i> | <i>225.7</i> | <i>268.8</i> | <i>+19.1%</i> |
| | <i>9%</i> | <i>10%</i> | |

- Good performance of all areas, highlighting Environmental Services that grows 10.1% and specially Facility Management, which grows 17.3%. Ports and Logistic Services lower growth is due to the logistic activities, while port activities grow more than 10%.

3.3.2. Operating results

- EBITDA grew by 8.7% with a margin of 14.2%. The decrease of 20 b.p. is caused by the increase of the oil prices, that impacts directly in Transportation and Logistics Services operating expenses; this impact could be compensated steadily by the forthcoming tariffs increase. EBIT grew up to a 10.2%, with a margin of 8.5%, similar to the 2005 one.
- Net profit grew by 14.7% with a margin of 4.9%, 20 b.p. better than last year's figure.

3.3.3. Backlog evolution

- The services backlog amounts € 14,171 millions, which implies almost 5 years of activity. The continuous growth of this figure is a guarantee for the good performance of the area in the coming years.

3.4. Concessions

| Concessions | | | |
|-------------------------|--------------------|--------|------------|
| Main financial figures | January - December | | |
| Million Euro | 2005 | 2006 | Var. 06/05 |
| Turnover | 13.8 | 26.1 | n.a. |
| EBITDA | 7.4 | 6.9 | n.a. |
| EBIT | 2.0 | (2.7) | n.a. |
| Equity method | (3.4) | (28.3) | n.a. |
| Attributable Net Profit | 6.5 | (17.3) | n.a. |

- The sales figure of this area comes mainly from the Autovía de la Mancha sales, the only concession that the Group has up and running and with a majority stake; also from the technical fees, mainly charged to TP Ferro.
- The negative equity method account is the consequence of the contribution of some concessions that are in their first years of operation, with the consequent impact on financial results.

- At the end of 2006 Grupo ACS, through its affiliate for the development of concessional projects, Iridium, had a stake in 38 projects with a total investment of € 1.002 million*, managing a total investment of more than € 11.300 million

3.5. Affiliated Companies

| Associates | | | |
|--------------------------------|--------------|--------------------|----------------|
| Main financial figures | | January - December | |
| Million Euro | 2005 | 2006 | Var. 06/05 |
| Abertis | 92.8 | 106.9 | +15.2% |
| Unión Fenosa | 11.4 | 191.4 | n.a. |
| Urbis | 30.5 | 36.4 | +19.3% |
| Iberdrola* | | 40.6 | n.a. |
| Income from Associates | 134.7 | 375.3 | +178.6% |
| Financial expenses | (86.3) | (220.6) | |
| Corporate tax | 30.2 | 77.2 | |
| Attributable Net Profit | 78.6 | 231.9 | +194.9% |

* Income from Iberdrola is through dividends

- The contribution from these companies to the Net Profit of the Group, before financial expenses and taxes accounts for € 375.3 million:
 - Abertis contribution to the Groups results reached € 106.9 million, 15.2% above last year's figure.
 - The main impact of this growth come from Unión Fenosa, which has contributed to the Groups results with € 191.4 million.
 - Inmobiliaria Urbis, before its sale on December, has contributed to the Group's results with € 36.4 million, a 19.3% more than in 2005.
 - The dividends of Iberdrola in 2006 contributed with € 40.6 million, accounted as financial results of the Group.
- Financial expenses associated to those investments in these companies are € 220.6 million, with an additional tax positive impact of € 77.2 million.
- According to this, attributable net profit of the listed affiliates in this 12 months accounts for € 231.9 million.

* See Annex III for further details

Annexes

Annex I. Results by activity

| 2006 | Construction | Industrial Services | Services | Concessions | Corporation / Adjustments | Grupo ACS |
|---|--------------|---------------------|-----------|-------------|---------------------------|------------|
| Million Euro | | | | | | |
| Net Sales | 6,750.3 | 4,747.7 | 2,657.1 | 26.1 | (114.0) | 14,067.2 |
| Other revenues | 543.6 | 22.7 | 137.9 | 17.5 | 17.6 | 739.4 |
| Total Income | 7,293.9 | 4,770.4 | 2,795.0 | 43.5 | (96.4) | 14,806.5 |
| Operating expenses | (5,981.7) | (3,247.2) | (1,137.8) | (27.0) | 86.8 | (10,306.9) |
| Personnel expenses | (808.2) | (1,103.6) | (1,281.1) | (9.6) | (26.8) | (3,229.3) |
| Operating Cash Flow (EBITDA) | 504.0 | 419.6 | 376.2 | 6.9 | (36.5) | 1,270.3 |
| Fixed Assets depreciation | (81.7) | (51.6) | (135.4) | (10.1) | (2.1) | (280.9) |
| Current assets provisions | 0.4 | (3.3) | (16.2) | 0.4 | 0.8 | (17.8) |
| Operating Profit (EBIT) | 422.7 | 364.7 | 224.6 | (2.7) | (37.7) | 971.6 |
| Financial income | 107.2 | 43.9 | 19.4 | 20.8 | 7.5 | 198.8 |
| Financial expenses | (47.7) | (77.5) | (68.6) | (20.2) | (209.5) | (423.4) |
| Foreign Exchange Results | (8.6) | (4.7) | (0.9) | (1.0) | (0.3) | (15.4) |
| Impairment non current assets results | (2.0) | (0.0) | 0.7 | (11.6) | 0.1 | (12.8) |
| Results on equity method | 5.2 | 15.3 | 3.3 | (28.3) | 334.7 | 330.2 |
| Results on non current assets disposals | 19.5 | 3.3 | 3.4 | 27.0 | 530.6 | 583.8 |
| Other profit / expenses | (53.2) | (23.2) | (1.3) | (6.2) | 4.5 | (79.4) |
| Ordinary income of continued operations | 443.2 | 322.0 | 180.5 | (22.2) | 630.0 | 1,553.5 |
| Corporate income tax | (152.5) | (90.9) | (44.2) | 4.3 | 3.3 | (280.1) |
| Profit after taxes of the continued operations | 290.7 | 231.0 | 136.3 | (17.9) | 633.3 | 1,273.4 |
| Profit after taxes of the discontinued operation | | | | | | |
| Consolidated Result | 290.7 | 231.0 | 136.3 | (17.9) | 633.3 | 1,273.4 |
| Minority interest | (8.6) | (8.4) | (6.9) | 0.6 | | (23.3) |
| Net Profit Attributable to the Parent Company | 282.1 | 222.6 | 129.3 | (17.3) | 633.3 | 1,250.1 |

Annex II. Balance Sheet by activity

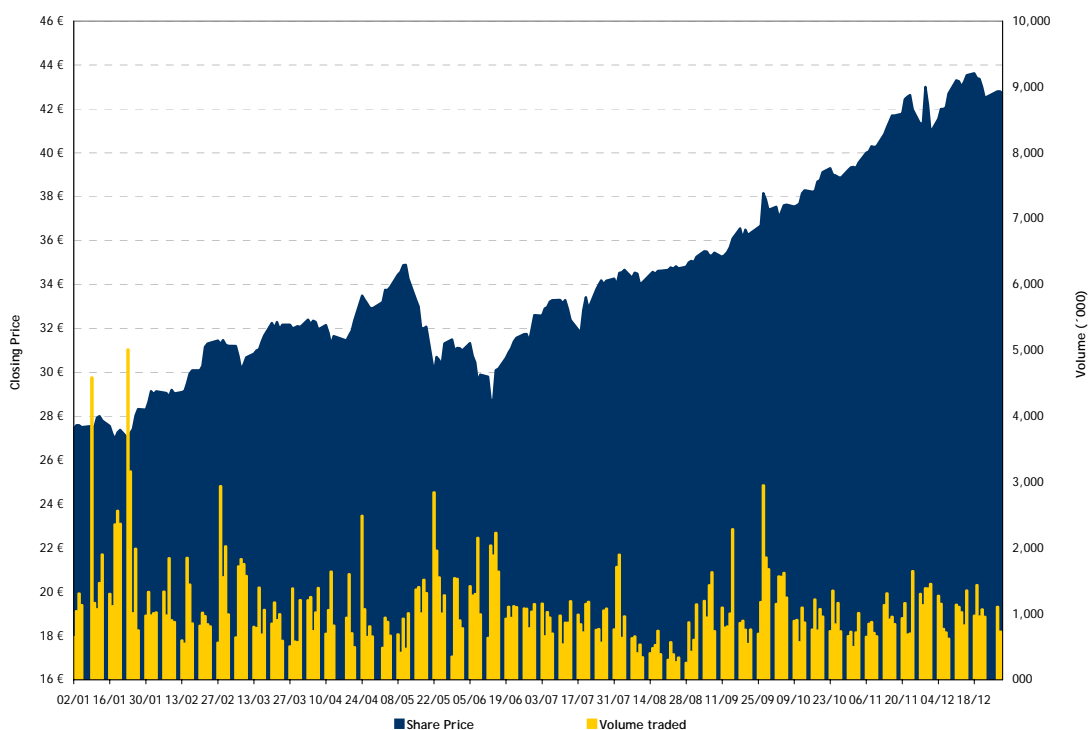
| 31st of December | Construction | Industrial Services | Services | Concessions | Corporation / Adjustments | ACS Group |
|---------------------------------------|----------------|---------------------|----------------|----------------|---------------------------|-----------------|
| Million Euro | | | | | | |
| Tangible fixed assets | 699.7 | 834.6 | 1,200.0 | 181.8 | 1.1 | 2,917.2 |
| Goodwill | 506.0 | 85.1 | 220.4 | | 275.1 | 1,086.6 |
| Intangible fixed assets | 3.6 | 126.2 | 183.0 | 84.8 | 0.0 | 397.6 |
| LT financial investments | 139.3 | 236.2 | 578.3 | 479.2 | 8,794.4 | 10,227.5 |
| Other non-current assets | 109.7 | 44.0 | 59.8 | 9.4 | 232.1 | 454.9 |
| Fixed and Non-current Assets | 1,458.3 | 1,326.1 | 2,241.5 | 755.2 | 9,302.7 | 15,083.9 |
| Inventories | 514.4 | 139.1 | 84.3 | | 0.4 | 738.3 |
| Accounts receivables | 2,706.4 | 2,457.4 | 881.1 | 19.6 | (118.3) | 5,946.1 |
| ST financial investments | 2,045.8 | 263.5 | 439.3 | 346.0 | (1,213.7) | 1,880.9 |
| Cash and banks | 433.5 | 365.7 | 80.6 | 6.9 | 39.9 | 926.6 |
| Other current assets | 267.0 | 231.6 | 88.5 | 23.6 | (24.8) | 586.0 |
| CURRENT ASSETS | 5,967.1 | 3,457.4 | 1,573.9 | 396.1 | (1,316.5) | 10,078.0 |
| Non Current assets on sale | | | | 20.8 | | 20.8 |
| TOTAL ASSETS | 7,425.5 | 4,783.5 | 3,815.4 | 1,172.1 | 7,986.2 | 25,182.7 |
| Shareholders' Equity | 715.9 | 682.7 | 1,203.4 | 669.1 | (155.4) | 3,115.7 |
| Minority Interests | 25.7 | 58.8 | 48.3 | 9.6 | (1.8) | 140.7 |
| Net Equity | 741.6 | 741.5 | 1,251.7 | 678.7 | (157.2) | 3,256.4 |
| Capital Subsidies | | 8.8 | 72.3 | | | 81.1 |
| Loans from credit entities | 33.6 | 165.8 | 1,177.3 | | 1,914.6 | 3,291.3 |
| Project finance | 169.5 | 657.2 | 207.6 | 158.5 | 5,604.7 | 6,797.6 |
| Other financial liabilities | 21.6 | 7.6 | 8.0 | 88.9 | (94.0) | 32.0 |
| Other non-current liabilities | 105.6 | 111.6 | 124.1 | 21.6 | 161.4 | 524.3 |
| Hedging instruments | | 1.4 | 0.5 | 6.9 | 11.1 | 19.8 |
| Other liabilities | 105.6 | 110.2 | 123.6 | 14.7 | 150.3 | 504.5 |
| Non-current Liabilities | 330.4 | 942.2 | 1,516.9 | 268.9 | 7,586.7 | 10,645.1 |
| Amounts owing to credit entities | 108.2 | 201.4 | 126.2 | 193.3 | 599.7 | 1,228.9 |
| Project Finance | 72.6 | 59.4 | 17.9 | 1.3 | 44.1 | 195.4 |
| Trade accounts payables | 5,172.6 | 2,266.0 | 511.6 | 15.5 | 18.7 | 7,984.4 |
| Other financial liabilities | 6.5 | 2.1 | 0.0 | 0.0 | 0.1 | 8.8 |
| Other current payables | 993.6 | 561.9 | 318.7 | 14.4 | (105.9) | 1,782.8 |
| Current Liabilities | 6,353.5 | 3,091.0 | 974.5 | 224.5 | 556.7 | 11,200.2 |
| TOTAL EQUITY & LIABILITIES | 7,425.5 | 4,783.5 | 3,815.4 | 1,172.1 | 7,986.2 | 25,182.7 |

Annex III. Concessions developed by Iridium

| Concession - Description | Stake | Country | Phase | Ud. | Expiration Date | Managed Investment | ACS Investment | million € |
|--|---------------------------------------|--------------|-------------|----------------|-----------------|--------------------|----------------|--------------|
| AB - Bidelan Guipuzkoako Autobideak | 50,0% | E.M. | Spain | Operation | 78 | 2013 | 54 | 3 |
| AP1 - Bidelan | 50,0% | E.M. | Spain | Operation | 46 | 2015 | 3 | 1 |
| Autovía de La Mancha | 66,7% | Global | Spain | Operation | 52 | 2033 | 130 | 18 |
| Circunvalación de Alicante | 50,0% | E.M. | Spain | Construction | 147 | 2043 | 468 | 42 |
| Infraestructuras y radiales (R2 y M50) | 35,0% | E.M. | Spain | Operation | 80 | 2028 | 553 | 61 |
| Accesos Madrid (R3/R5 y M50) | 19,6% | N.C. | Spain | Operation | 92 | 2049 | 1073 | 87 |
| Reus-Alcover | 85,0% | Global | Spain | Construction | 10 | 2038 | 54 | 14 |
| Ruta de los Pantanos | 25,0% | E.M. | Spain | Operation | 22 | 2024 | 96 | 4 |
| Santiago Brión | 70,0% | Global | Spain | Construction | 16 | 2035 | 108 | 14 |
| Autovía de los Pinares (Valladolid Cuellar) | 53,3% | Global | Spain | Construction | 44 | 2041 | 96 | 14 |
| EMESA (Madrid Calle 30) | 50,0% | Proportional | Spain | Operation | 33 | Apr 2035 | 192 | 48 |
| Vespucio Norte Express | 45,9% | E.M. | Chile | Operation | 29 | 2032 | 598 | 98 |
| Autopista Central (Urban System North-South) | 48,0% | E.M. | Chile | Operation | 62 | 2031 | 795 | 125 |
| Santiago Valparaiso (Ruta del Pacífico) | 50,0% | E.M. | Chile | Operation | 129 | 2025 | 372 | 46 |
| Tunel San Cristobal (El Salto Kennedy) | 50,0% | E.M. | Chile | Construction | 4 | 2035 | 77 | 14 |
| Autopista Jónica (NEA ODO5) | 33,3% | E.M. | Greece | Construction | 380 | 2037 | 1150 | 64 |
| Dundalk - Celtic - Northlink M1 | 33,33% (CRG) 27% (NW1) | E.M. | Ireland | Operation | 54 | 2034 | 126 | 13 |
| N25 Waterford By Pass- Southlink N25 | 33,33% (Waterford) 16% (Southlink) | E.M. | Ireland | Construction | 24 | 2042 | 285 | 20 |
| Scut da Beira Interior - Ramalho | 25,0% | E.M. | Portugal | Operation | 187 | 2029 | 839 | 18 |
| A1 Darrington-Dishforth | 25,0% | E.M. | UK | Operation | 53 | 2036 | 365 | 7 |
| A-13, Puerta del Tamesis | 25,0% | E.M. | UK | Operation | 22 | 2030 | 381 | 9 |
| Proyecto Platinum - Bakwena - PT Operatonia | 25,0% | E.M. | SouthAfrica | Operation | 381 | 2031 | 281 | 15 |
| Total Highways (km) | | | | | 1.911 | | 8.097 | 734 |
| SCL | 14,8% | N.C. | Chile | Const. / Oper. | 1 | 2018 | 168 | 3 |
| Aerocali | 33,3% | E.M. | Colombia | Operation | 1 | 2019 | 15 | 0 |
| Montego Bay | 35,0% | E.M. | Jamaica | Const. / Oper. | 1 | 2033 | 128 | 8 |
| AMP (Aeropuertos Mexicanos del Pacífico) | 33,6% | E.M. | Mexico | Operation | 12 | 2014 (ext. 2049) | 193 | 65 |
| Total Airports (n° of Airports) | | | | | 15 | | 504 | 77 |
| Figueras Perpignan - TP Ferro | 50,0% | E.M. | Spain - Fr | Construction | 45 | 2054 | 1097 | 51 |
| Seville Subway | 31,1% | E.M. | Spain | Construction | 19 | 2038 | 584 | 29 |
| Arganda Subway (Madrid) | 8,1% | N.C. | Spain | Operation | 18 | dec 2029 | 133 | 3 |
| Total Railways (km) | | | | | 82 | | 1.814 | 84 |
| Brians Jail | 75,0% | Global | Spain | Construction | 95.182 | dec 2034 | 107 | 10 |
| Central Police Station (Barcelona) | 100,0% | Global | Spain | Construction | 60.330 | May 2024 | 62 | 9 |
| Vallés Police Station (Terrasa) | 100,0% | Global | Spain | Construction | 8.937 | Dec 2031 | 16 | 16 |
| Vallés Police Station (Barberá) | 100,0% | Global | Spain | Construction | 9.269 | Dec 2031 | 20 | 19 |
| Public Facilities (m2) | | | | | 78.536 | | 204 | 55 |
| Hospital Majadahonda | 55,0% | E.M. | Spain | Construction | 749 | Apr 2035 | 245 | 15 |
| Hospital San Dureta | 48,0% | E.M. | Spain | Awarded | 987 | Sep 2038 | 238 | 17 |
| Public Facilities (n° of beds) | | | | | 1.736 | | 483 | 32 |
| Plaza de Castilla Transfer Station | 45,0% | E.M. | Spain | Construction | 74.000 | Apr 2040 | 117 | 8 |
| Príncipe Pío Transfer Station | 70,0% | N.C. | Spain | Construction | 24.000 | Oct 2039 | 59 | 8 |
| Avda América Transfer Station | 100,0% | Global | Spain | Operation | 41.000 | Mar 2050 | 23 | 5 |
| Total Transfer Stations (m2) | | | | | 139.000 | | 200 | 21 |
| TOTAL CONCESIONES | | | | | | | 11.301 | 1.002 |

Annex IV. Stock Price evolution

| ACS Shares Data | 2005 | 2006 |
|--|----------|----------|
| Closing price | 27.21 € | 42.71 € |
| Annual performance | 61.96% | 56.96% |
| Cummulative Performance since 31.12.2000 | 225.09% | 410.27% |
| Maximum in the period | 27.30 € | 43.70 € |
| Maximum Date | 29-dic | 15-dic |
| Minimum in the period | 16.80 € | 26.62 € |
| Minimum Date | 03-ene | 18-ene |
| Average in the period | 22.39 € | 33.46 € |
| Total volume (´000) | 401,440 | 279,966 |
| Daily average volume (´000) | 1,568.12 | 1,097.91 |
| Total traded effective (€ mn) | 8,989 | 9,386 |
| Daily average effective (€ mn) | 35.11 | 36.81 |
| Number of shares (mn) | 352.87 | 352.87 |
| Market cap (€ mn) | 9,602 | 15,071 |



Annex V. Main contracts awarded

i. Construction

Motorways and Roads

- M-30 ring-road improvements (Madrid)
- Busot El Campello highway section improvements (Alicante)
- Improvement of the M-501 road. Section: Quijorna to Navas del Rey (Madrid)
- Santa M^a Cabeza road improvements (Madrid)
- A-8 highway improvements, section: Navia-Tapia Casariegos (Asturias)
- Denia Avenue Construction (Valencia)
- Project for the construction of the Ionian Highway (Greece)
- Construction of the Waterford Highway (Ireland)
- Construction of the I-287 Interstate Road (New York)
- Construction of a road in Croton Falls (New York)
- Construction of the "Corredor de Transporte Público Anillo Intermedio" (Chile)
- Construction of the S1 Bielsko Biala Skoczow Cieszyn Highway (Poland)
- Construction of a highway section between Cornellana y Salas (Asturias)
- New highway connections in M40 (Madrid)
- Construction of Ronda Nord Cv-30 highway (Valencia)

Railways

- Construction of 4 tunnels for the MTA in New York
- High speed railway section building between Olalla and Arcas (Cuenca)
- Railway section building between Utrera and Cabezas de San Juan (Seville)
- Building of the new railway facilities Plaza (Zaragoza)
- Improvement of the Barcelona - Sants station (Barcelona)
- Building of the Atlantico Railway Section between Uxes-Pocomaco (Coruña)
- Transport platform: Arrazua-Legutiano (Alava)
- Project to refurbish the Gobantes-Abdalajis Tunnel (Málaga)
- Extension in Line 7 of the subway (Madrid)
- Refurbishment of the Northeast Corridor Section: Teruel - Cella (Aragon)
- Section Río Duero - Valladolid from the new NorthWest high speed railway sections (Castilla Leon)
- Refurbishment of line 11 subway stations (Madrid)
- Works in the railway lines C-3 Y C-4 in Atocha (Madrid)
- Tail in the station of the Bellvitge Hospital

Other Works

- Residential developments in Paseo de la Dirección (Madrid)
- Residential developments in Sector 2, Fase A in Port Aventura (Tarragona)
- Metropolitan desalination plant building in Barcelona
- Works in the water networks between rivers Jucar - Vinal for the Confederación Hidrográfica del Jucar (Valencia)
- Third water deposit improvements for the Canal de Isabel II (Madrid)
- Works to supply of water Benavente city and River Tera Valley (Zamora)
- Water sanitation plant in Epele and Sanitation of the Alto Deba (Guipúzcoa)

- Villalba Barros Dam (Badajoz)
- Improvement of the irrigations near river Júcar (Valencia)
- Works to improve the irrigations near Almudévar (Huesca)
- Building of the subterranean parking in Gran Vía Street, Logroño
- Building of the foundations and structure of Islaz building (Madrid)
- Building of the 1st phase of the office facilities Royal (Sevilla)
- Building of several residential developments in Tenerife
- Parking facilities in the Children's Hospital Gregorio Marañón (Madrid)
- Residential developments 5 to 14 in Chiloeches (Guadalajara)
- Residential developments in the old Iveco-Pegaso factories (Madrid)
- Treatment plant improvements in Saelices - F-2 (Salamanca)
- Residential developments in the 3rd phase of the B-21 land lot of Las Tablas (Madrid)
- Zaragoza's Airport
- Urbanization of Novo-Carthago (Murcia)
- Construction of the new Nothern Dock in the Port of Málaga
- Water treatment plant construction in Almoguera -Algodor (Madrid)
- Irrigation facilities construction in Viar (Sevilla)
- Enlargement of the terminal building of the Almeria Airport, Phase 1
- Refurbishment of T1 terminal in Madrid Airport
- Urbanization in Azuqueca de Henares (Madrid)
- Urbanization in Polígono Sur-Oeste (Barcelona)
- Urbanization of the Sector Pp-6 of the urban plan of the city of Guadix

Non-residential Building

- Building of the Puente Pavilion for the Expoagua 2008 fair in Zaragoza
- Communication Palace refurbishment (Madrid)
- Enlargement and refurbishment of Severo Ochoa Hospital (Madrid)
- Building of Fabripress Industrial Facilities (Madrid)
- Building of Social Security building (Ceuta)
- Building of Peñalar School Building (Madrid)
- Building of Mira-Sol-Centre Building (Barcelona)
- Building of Raos Coal Warehouses (Cantabria)
- Building of the Penitentiary of Morón de la Frontera (Sevilla)
- Building of Geriatric Hotel Urbis (Barcelona)
- Building of the Expoagua facilities. Phase I (Zaragoza)
- Building of the 6, 7 and 8 WTC buildings in Cornellá (Barcelona)
- Building of the Gerencia de Urbanismo headquarters (Málaga)
- Building of the Mistral tower (Madrid)
- Construction of the Reus Hospital and parking (Tarragona)
- Works in La Llotja (Lleida)
- Tunnel control centre for the M30 ring road (Madrid)
- Construction of the Engineers College of Puerto Real (Cádiz)
- Refurbishment of Soria's Hospital
- Construction of the Air Base of Villanubla
- Construction of the Hotel Posada Patio (Málaga)
- Enlargement of the Engineers College for the Universidad San Pablo CEU (Madrid)

- Construction of the Hotel Hiberus (Zaragoza)
- Mining Site Emilio Del Valle (Asturias)
- Lifts installation in the subway stations of Madrid
- Construction of the 4th phase of the Sant Pau Hospital

Residential Building

- Building of 225 houses in Costa Esuri (Huelva)
- Building of 202 houses in Vallecas (Madrid)
- Building of 168 houses in Arroyomolinos (Madrid)
- Building of 135 houses in Navalcarnero (Madrid)
- Building of 160 houses for Prosavi in Marbella (Malaga)
- Building of 246 houses for Cosmani-Arroyo (Valladolid)
- Building of 146 houses in Mérida (Badajoz)
- Building of 127 houses en the second phase of the project Alhaur Lar-Pina (Málaga)
- Building of 143 public financed houses in the land lot A2 in Las Tablas (Madrid)
- Building of 131 houses in Montornes2 (Barcelona)
- Building of 248 houses in Leganés (Madrid)
- Building of 136 houses PERI SR-8 (Córdoba)
- Building of 131 houses de in Land Lot A-3 (Madrid)
- Building of 203 houses in Massó en Bueu (Pontevedra)
- Building of 196 houses in Pau 1 (Alicante)
- Building of 171 houses in Salburua (Vitoria)
- Building of 188 houses in Santa Pola (Alicante)
- Building of 137 houses in Las Adelfas (Madrid)
- Building of 214 houses in San Jorge (Castellón)
- Building of 576 Houses in Narón (La Coruña)
- Building of 349 houses in Alcazaba-Toyo (Almería)
- Building of 180 houses in Macenas Mojacar (Almería)
- Building of 119 houses in Cuarte Huerva (Zaragoza)
- Building of 124 houses (Valladolid)
- Building of 154 houses in Tres Cantos (Madrid)
- Building of 234 houses in "Paseo de la Estación" (Madrid)
- Building of 50 houses in Boadilla (Madrid)
- Building of 210 houses in Mérida (Badajoz)
- Building of 120 houses in Terrassa (Barcelona)
- Building of 86 houses in Puerto Real (Cádiz)
- Building of 122 houses in Ponferrada (León)
- Building of 151 houses and a parking in Cornellá (Barcelona)
- Building of 58 detached houses in Arroyomolinos (Madrid)

ii. Industrial Services

Networks

- High tension line of 500kV and 308 Kms between Jaguara-Estreito-Riberao Preto-Poços de Caldas and the substations of Jaguará, Estrito, Poços de Caldas and Riberao Preto (Brazil)
- Construction of the distribution line of natural gas in Lanzhou (China)

- High tension line of 110km and 230kV DC Duplex and distribution line of 65km and 22kV (Cambodia)
- Substation in Cansacaballos and Montes de León (León)
- Transmission line of 230kV in Vale do Paraiba (Brazil)
- Substation Caroní with 115 kV (Venezuela)
- Substations in Llatzer and Sta. María (Palma de Mallorca)
- Substations in Puerto de Santa María and Cartuja (Andalucía)
- Construction of the new pipeline and gas premises for the new clients of the city of Toledo (Spain)
- Construction of the new pipeline and gas premises for the new clients (Madrid Northwest)
- Construction of the new pipeline and gas premises for the new clients of the city of A Coruña (Spain)
- Substation in Viru II 1st phase and Trujillo South 65 kV (Perú)
- Substation with 60 kV for the Thermo - solar plant Andasol I (Granada)

Specialized Installations

- Mechanical and electrical installations in Puerta de Hierro Hospital in Majadahonda (Madrid)
- Electrical instalations (20 kV), transformers and lightning systems for the high speed trains in Guadarrama Tunnels (Madrid)
- Cuemba Hospital in Angola
- A 220kV line and substations (20km)
- CCGT mechanical installations in Puertomadryn for Alstom (Argentina)
- Morón de la Frontera Penitentiary electrical installations (Sevilla)
- Air conditioning installations for Cogemip in the new Lycée Galliéni, Toulouse (Francia)
- General stop in Area-II integral maintenance contract extensión for Borealis (Repsol) in Portugal
- Electrical installations on the tunnels of the M-30 ring-road, southern by-pass (Madrid)
- New Melilla port terminal.
- Economía y Hacienda building refurbishment (Madrid)
- 165 LT network and sub station for the CCGT power plant of San Lorenzo (Mexico)
- Sub station works in Xpujil, Estado de Campeche (Mexico)
- Catenary feeding systems for the trolleybuses in Barquisimeto (Venezuela)
- New channelling network for AITASA (Tarragona)
- Extension of the maintenance of the networks in CCGT of Castellnou (Teruel)
- Improvements and refurbishment of the "Centre Hospitalier" in Roanne (France)
- Improvements of the electrical feeding systems of the Barcelona's subway, line 1 (Barcelona)
- Air conditioning and fire protection system for Oncisa (México)
- Air conditioning, plumbing and fire protection systems for ECORESCORT in Roanne (France)
- Air conditioning and fire protection system for Metrovacesa (México)
- Fire protection systems for the new tunnels in Guadarrama (Madrid)
- Desulfuration plant La Robla II (León)
- Electricity distribution systems in Line 3, Madrid's subway
- Electricity distribution for Viesgo
- Electricity distribution works for lines 1 and 4 in Madrid's subway
- Facility management of Repsol/Boreales premises (Portugal)
- Mechanical maintenance in Sines Refinery (Portugal)
- Transmission Line concession in Artemio (Brasil)
- Air conditioning and heating installations in the intensive care unit of the Pontchaillou Hospital (Rennes, Francia)
- Electricity systems in section 1 in line 1 of the subway (Sevilla)

- Electrical Substation refurbishment in Universitat subway station(Barcelona)
- Electrical Substation installation in Vilapiscina, subway line 2(Barcelona)
- Analysis premises for the Benzene Plant of Repsol Ypf (La Pobla de Mafumet, Tarragona)
- Air conditioning and heating systems installation in the SUW plant (Zaragoza)
- 230 kV transmission line from Gravatai 2 to Porto Alegre 8 (Brazil)
- Improvements for Villanuela Airport (Valladolid)
- Burgos Building electrical systems installation (Santiago de Chile)
- Electrical systems installation in the Albocasser Penitentiary (Castellon)
- Substation in the line 3 of Barcelona Subway
- Electricity and special installations on the "El Rosal" Shopping Mall(Bilbao)
- General contract for the maintenance and installation of the telecomm systems with CABLEUROPA
- Mechanical installations for the Grupos 19 y 20 C.D. (Ibiza)
- Deployment of the mobile phone lines for Yoigo (Xfera) in Levante, Baleares and Cataluña (Spain)
- Works in the SUW plant in Badajoz
- Works in a power plant in Castellón

Integrated Projects

- Thermal power station building contract in Morata de Tajuna (Madrid)
- ADI-1000 project for the Petronor Refinery (Bilbao)
- Combined plants and a wide range of projects in the Lazaro Cardenas Refinery, in Minatitlan. Phase III (Mexico)
- Andasol Thermal Solar Power Plant (Granada)
- Changes accepted in the Buzzard Project: Building of a platform to produce oil and gas
- Changes accepted in the project to build the combined cycle gas turbine of Cristóbal Colon
- Changes accepted in the Project EPC-60: Refurbishments and Building works for a platform to produce oil
- Extension of Statoil Project
- Polyethylene Plant refurbishment and improvements (Kuwait)
- CCGT enhancements in Cartagena (Murcia)
- Adriático Project: topsides building for a gasification plant (Italy)
- Improvements on the offshore platform PB-KU-A2 (México)
- Escombreras desalinization plant (Murcia)
- Sagunto CCGT auxiliary premises and plant improvements (Valencia)
- Biodiesel Plant building in Caparroso (Navarra)
- Ladora I wind farm construction(Valencia)
- Ladora II wind farm construction (Valencia)
- AES CCGT plant 3 x 400 MW (Cartagena)
- Tincer high performance centre (Canarias)
- Fenol Cumeno II Project

Control Systems

- Works for the trolleybuses in Barquisimeto (Venezuela)
- Lightning systems maintenance for the cuty of Málaga
- Traffic lights instalment in Hospitalet del Llobregat (Barcelona)
- Madrid Subway signalling systems (Parla, Madrid)
- EMT BIT contract extension (Madrid)

- Traffic lights maintenance (Santa Cruz de Tenerife)
- ITS Project and toll systems in the ring road (Alicante)
- New subway East Line control systems (Madrid)
- Electrical and control systems on the Paseo de Monistrol-Puente de Segovia road section (Madrid)
- SAE railway systems for the Alicante - Denia Line (Alicante)
- Dynamic signalling and traffic control in highways A-66, AP-66 and A-8 (España)
- Installations for a railway complex in Zaragoza
- Low tension lines and lightning of a tunnel in the M40 ring road (Madrid)
- Instalment of traffic control systems for the Centro de Control in Sevilla
- Instalment of traffic control systems for the Centro de Control in Málaga
- Lightning maintenance contract for the city of Santander

iii. Services

Environmental Services

- Cleaning services in the city of León
- Street cleaning and USW management in Mollet del Vallés (Barcelona)
- Street cleaning and USW management in Sant Joan Despí (Barcelona)
- Gardening contract extension in Arganda del Rey (Madrid)
- Gardening in Badalona (Barcelona)
- Maintenance and USW management in Benomelall landfill (Marruecos)
- Street cleaning and USW management in Vila Nova Gaia (Portugal)
- Street cleaning, water management and USW management in Sariegos (León)
- Street cleaning and USW management contract extension in Roquetas de Mar (Almería)
- Building, operation and maintenance of the water purifying facilities for Zone 2 in Aragón region (Spain)
- Street, beach cleaning and USW management in Santa Pola (Alicante)
- Street cleaning and USW management in Libertador (Venezuela)
- Street cleaning and USW management (Palamós)
- Street cleaning and USW management (Villanueva del Pardillo, Madrid)
- Beach cleaning services (Barcelona)
- Street cleaning and USW management in San Fernando (Cádiz)
- Works in the old landfill (Rivas Vaciamadrid)
- Street cleaning and landfill management in Khouribga (Marruecos)
- Street cleaning and USW management Meknes (Marruecos)
- Water management contract for the city of Almendralejo (Extremadura)
- Street cleaning in Ciudad Lineal (Madrid)
- Street cleaning and USW management Lugo
- Street cleaning and USW management, Northeast of Tenerife
- Street cleaning and USW management D'Esplugues Baix Llobregat (Barcelona)
- Street cleaning in Cuenca
- Street cleaning and USW management Canovelles (Barcelona)
- Management of the southern water treatment plant (Madrid)
- Cleaning works in Cádiz's Bay port
- Landfill enlargement in the Costa del Sol Treatment Plant (Malaga)
- Biogas Plant La Paloma (Madrid)
- Street cleaning and USW management Prat de Llobregat (Barcelona)

- Street cleaning and USW management Conca de Barberà (Barcelona)
- Gardening in Tarragona
- USW management Burgos
- Management of the water treatment plant in Burgos
- Street cleaning and USW management Arroyomolinos (Madrid)
- Works in the “Mirador del Tiro al Vuelo” premises in Montjuic (Barcelona)
- Gardening in the city of San Andrés de Rabanedo (León)
- Maintenance of the gardens, forests and urban premises for the municipality of Santander
- Street cleaning and USW management Fuenlabrada (Madrid)

Facility Management

- Contract to clean the planes when landed in Málaga, Lanzarote and Fuerteventura airports.
- Iberia main contract extension to clean all planes in all Spain airports.
- Contract to clean 16 hospitals in Castilla Leon Region (Spain)
- Facility management in Universidad de Castilla La Mancha
- Management of the third age facilities in San Sebastián de la Orotava (Santa Cruz de Tenerife)
- Facility management in several student residencies in the Carlos II university, Madrid
- Cleaning services in Carlos Haya hospital in Málaga
- Facility management in the Santiago de Compostela University (Galicia)
- Management of the third age assistance services for the municipality of Buñol (Valencia)
- Management of the third age residence in L’ Alcudia de Crespins (Valencia)
- Cleaning and gardening services in Cabueñes hospital (Gijón)
- Facility management of the SCH premises in Boadilla (Madrid)
- CAMP Reina Sofía facility management(Gran Canaria)
- Cleaning of public premises and schools in the Güimar Municipality (Las Palmas de Gran Canaria)
- Cleaning of the ports premises managed by the Andalucía Regional Government
- Albéniz Theater facility management (Madrid)
- Fábrica Nacional de Moneda y Timbre facility management(Madrid)
- Golf course refurbishment near Valencia’s airport
- Gardening and cleaning of the Autopista del Mediterráneo
- Cleaning services in the stations and in the trains of Madrid Subway
- Clearing services in Virgen de las Nieves Hospital
- Third Age assistance services in Puente de Vallecas (Madrid)
- Cleaning and catering in the Vilanova Hospital(Lleida)
- Cleaning services in Santiago de Compostela Hospital
- Cleaning services in Puerta del Mar Hospital (Cádiz)
- Works and maintenance of the air conditioning system in Juan Ramón Jiménez Hospital (Huelva)

iv. Concessions

- Member of the consortium awarded with the construction and management of the Ionian Roads Project, an investment in Greece of more than € 1,000 million in 30 years.
- Son Dureta Hospital building and operating contract for a total amount of € 230 million.
- Building, financing and renting to the Regional Government of Cataluña of 5 Police Stations. Investment of € 16 million for a contract of 26 years. Cities of Montcada i Reixac, Ripollet, Terrassa, Cerdanyola del Vallès and Santa Perpètua de la Mogoda

- Building, financing and renting to the Regional Government of Cataluña of 5 Police Stations. Investment of € 20 million for a contract of 26 years. Cities of Barberà del Vallès, Sant Cugat del Vallès, Rubí, Esplugues de Llobregat and Cornellà de Llobregat.

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