



Results 2007 Strategy 2008

February 25th, 2008

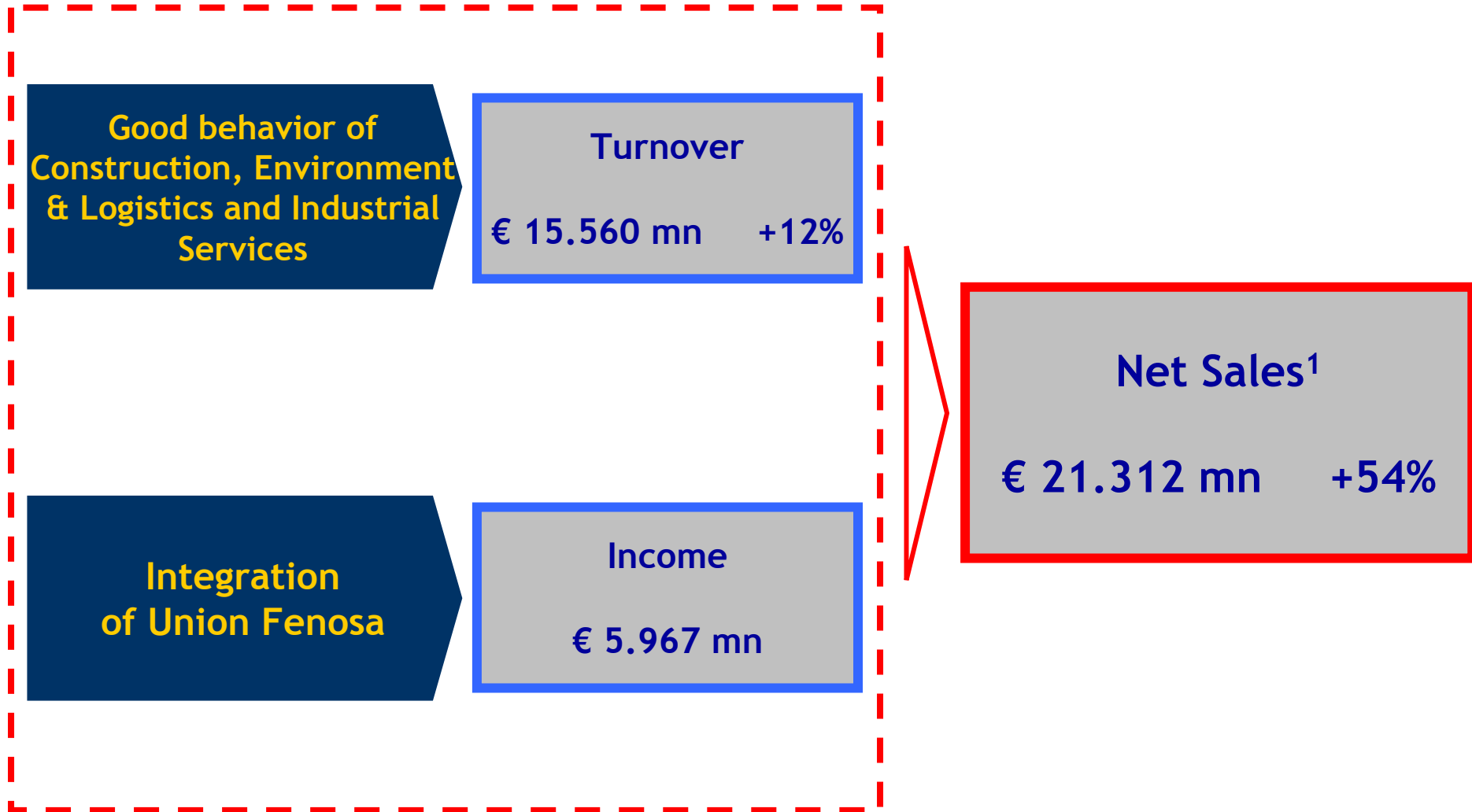
Executive Summary

Results 2007

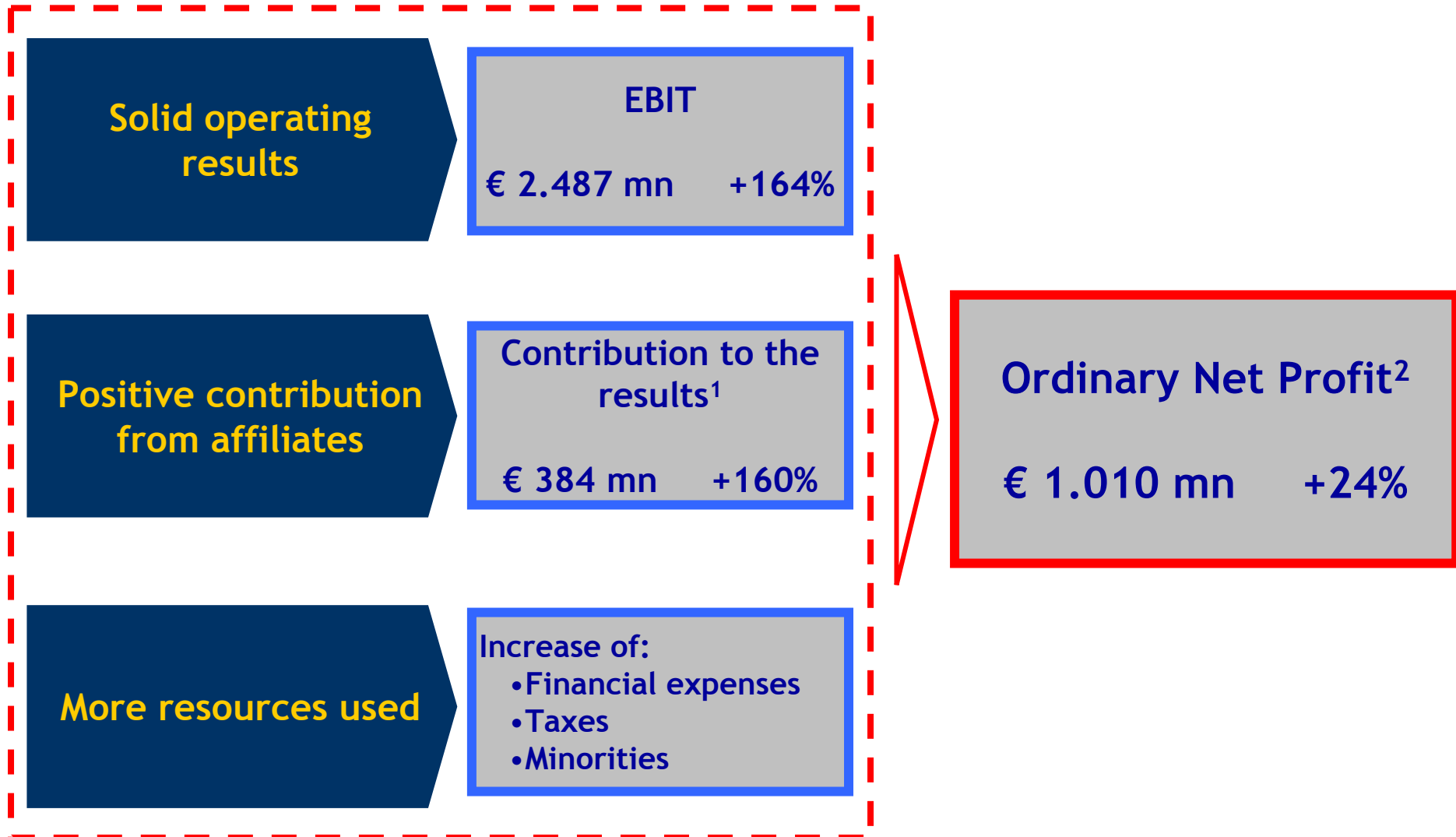
Strategy 2008

Conclusions

	<i>Year 2007</i>	Δ
Turnover	€ 21.312 mn	+54 %
EBITDA	€ 3.490 mn	+186 %
Net Profit	€ 1.551 mn	+24 %
EPS	4,51 €	+26 %
Number of Employees	144.919	+19 %

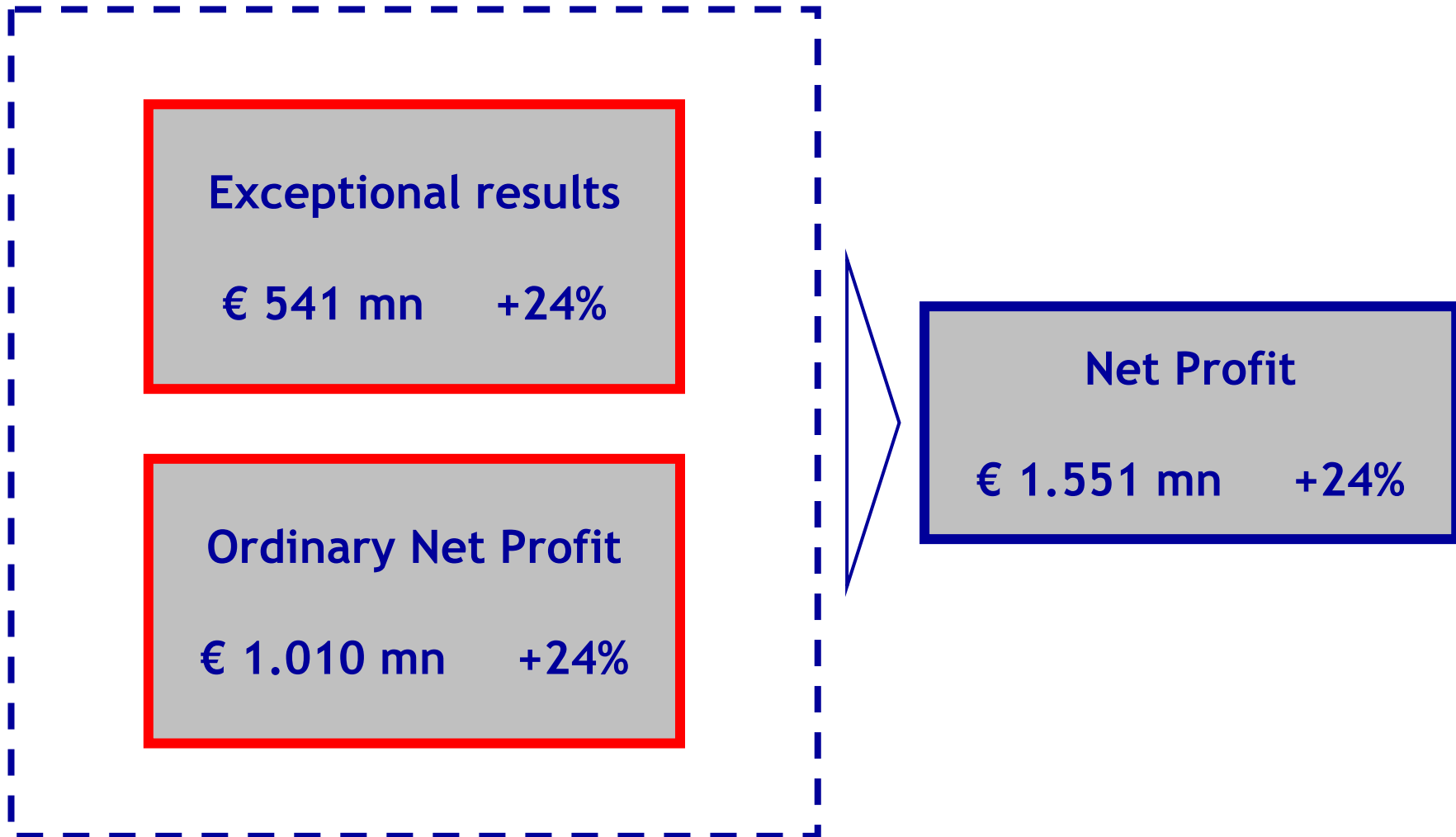


1: consolidation adjustments included: € (367) million



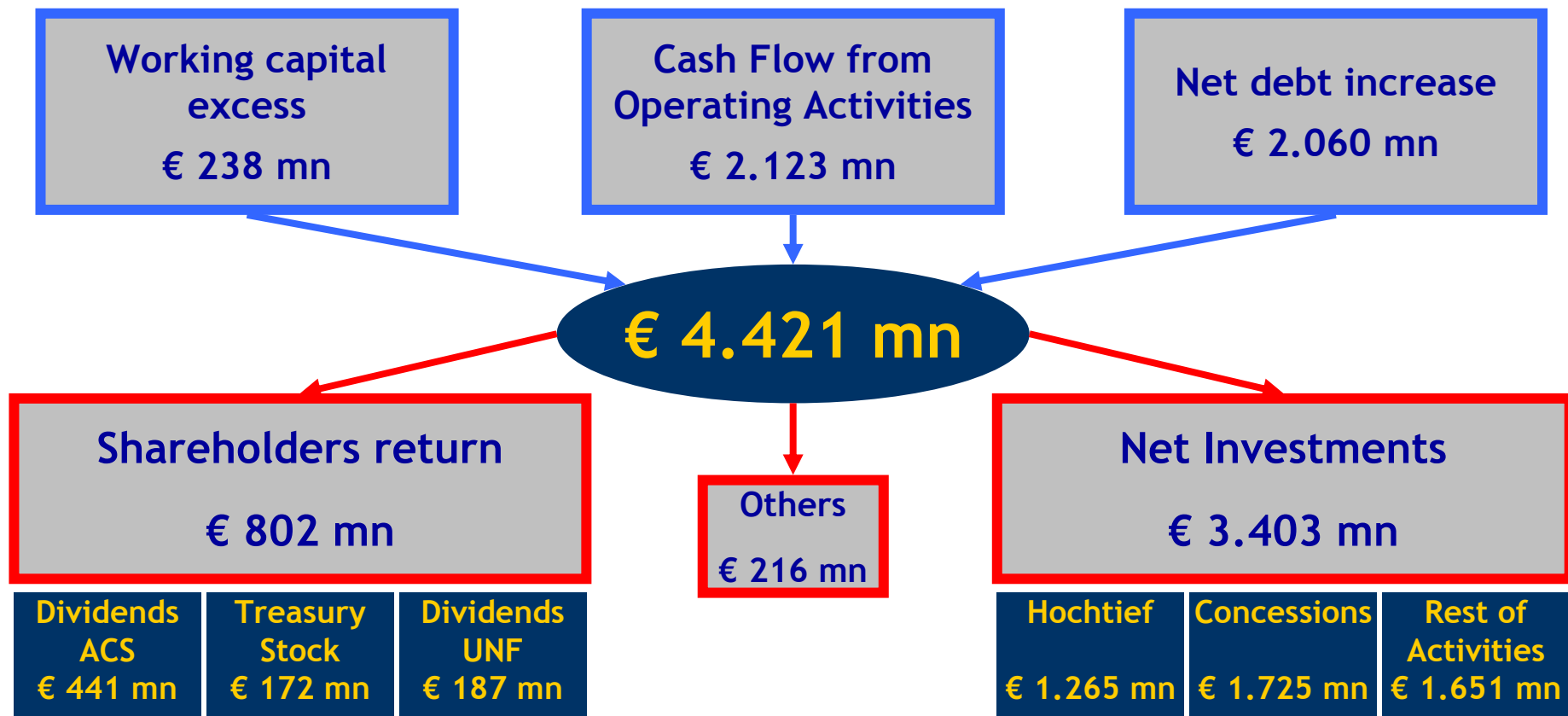
1: Includes dividends and the effect from equity derivatives assessed at fair value and before acquisition financial expenses and taxes

2: Net profit after taxes excluding exceptional results



Operative growth, sustainable and profitable

Strong cash flow generation capacity



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Areas of Activity

Consolidated Balance Sheet. December 31st, 2007

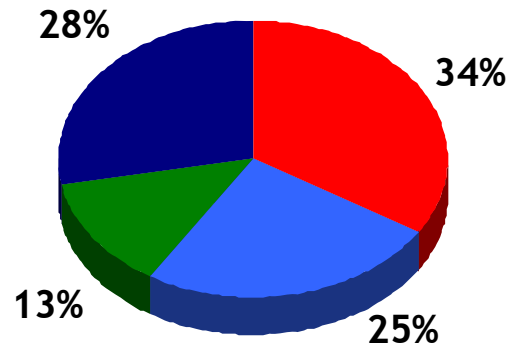
Cash Flows 2007

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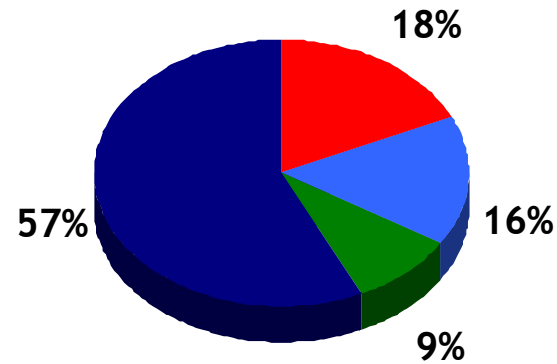
Conclusions

<i>Euro Millions</i>	2006	2007	Var	c. VAR
Turnover	13.868,7	21.311,7	+53,7 %	+12,2 %
EBITDA	1.218,9	3.490,5	+186,4 %	+13,2 %
EBIT	942,5	2.486,5	+163,8 %	+12,1 %
Net Profit from Listed Affiliates	81,1	137,6	+69,6 %	+88,1 %
Ordinary Net Profit	815,1	1.010,2	+23,9 %	+23,9 %
Net Profit	1.250,1	1.551,1	+24,1 %	+24,1 %
EPS	3,58 €	4,51 €	+25,8 %	+25,8 %
EBITDA Margin	8,8%	16,4%		8,9%
EBIT Margin	6,8%	11,7%		6,8%
Ordinary Net Profit Margin	5,9%	4,7%		6,5%
Net Profit Margin	9,0%	7,3%		10,0%

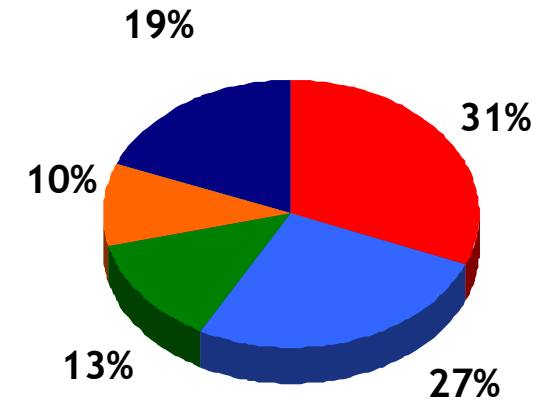
Sales
(Domestic 76% - International 24%)



EBIT

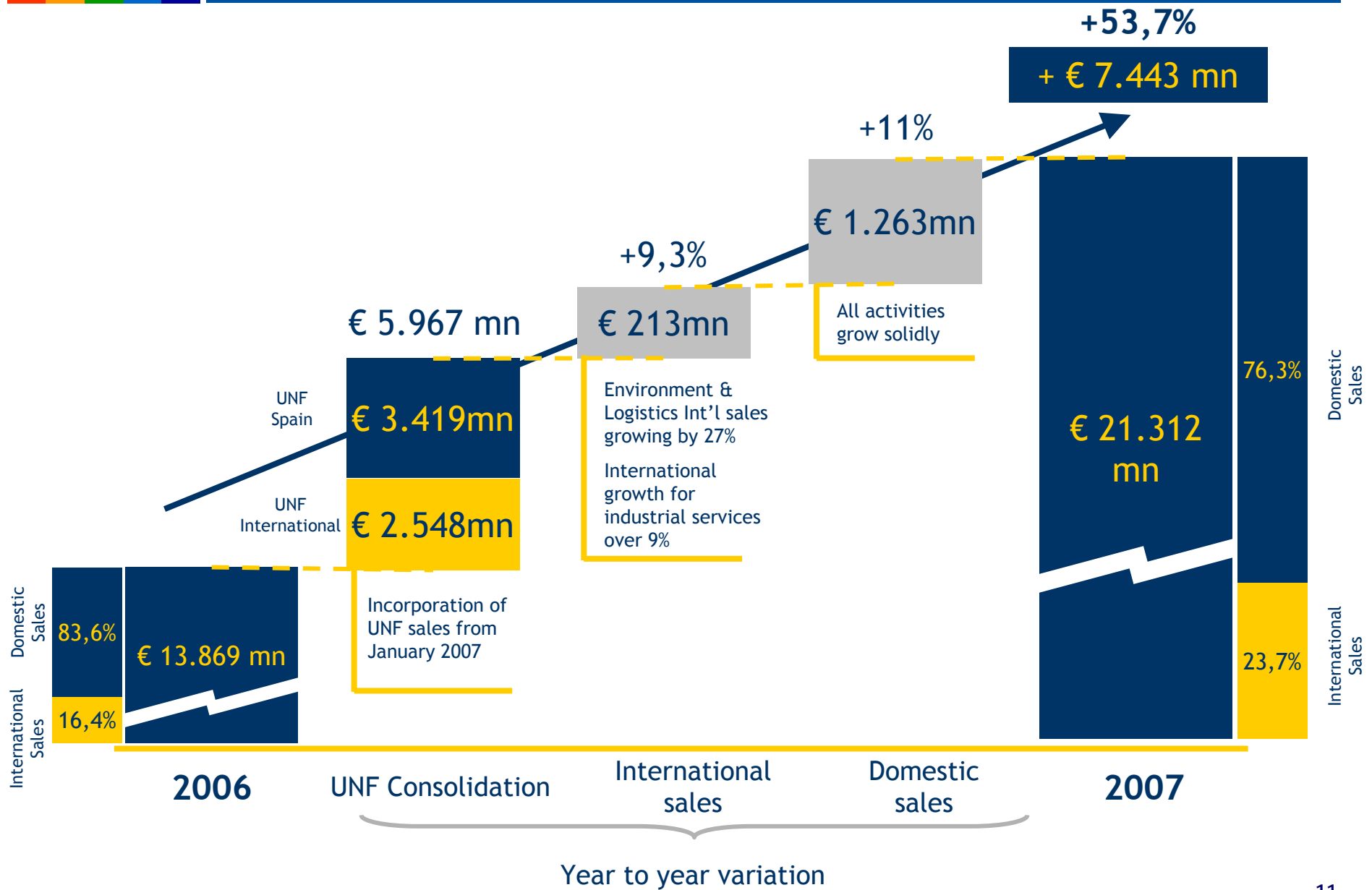


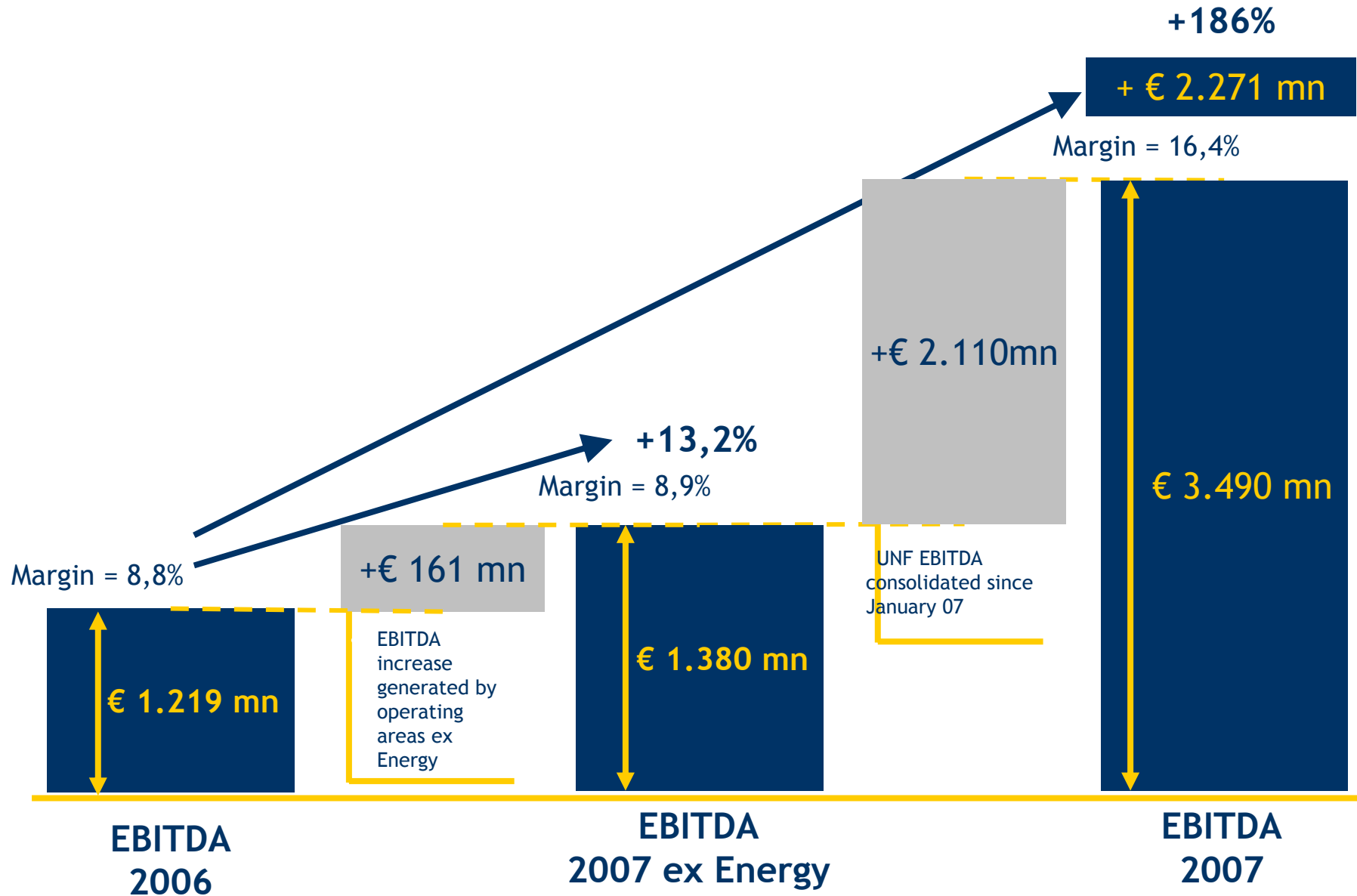
Net Profit

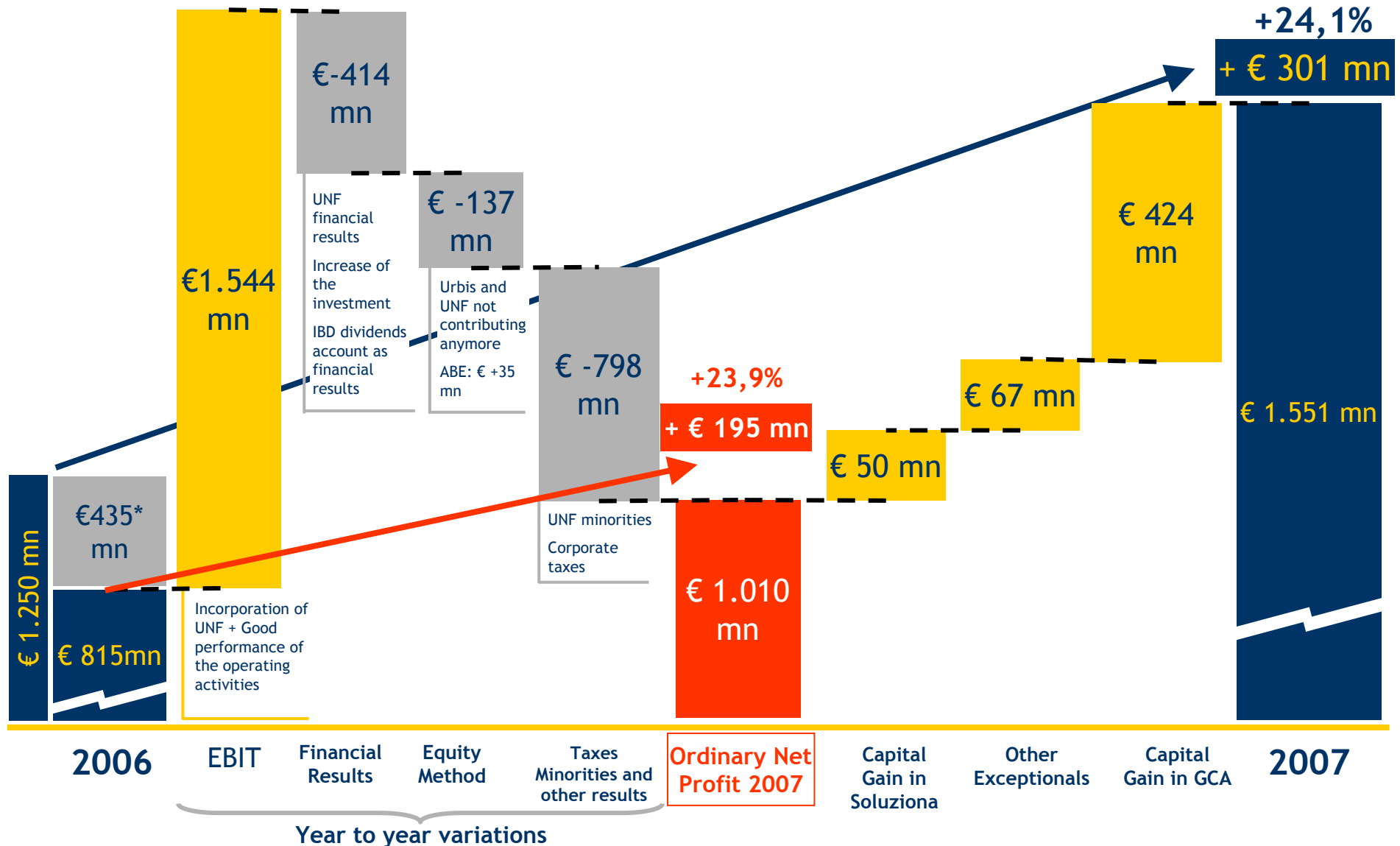


■ Construction
 ■ Industrial Services
 ■ Environment & Logistics
 ■ Concessions
 ■ Energy

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







* Exceptional results for 2006 (including € 20 mn from GCA)

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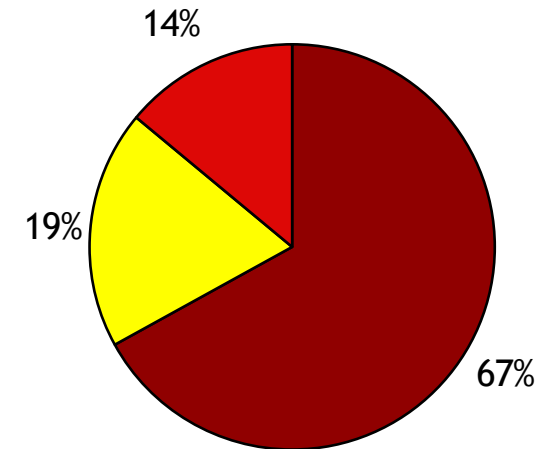
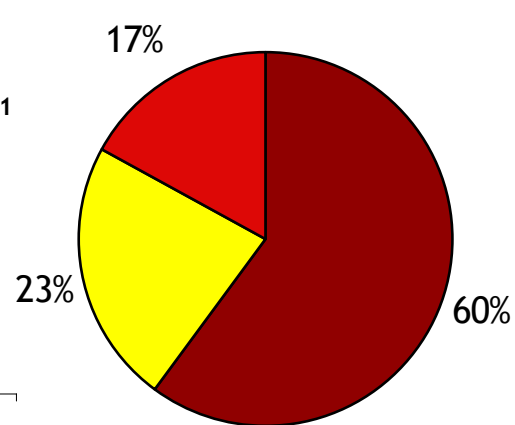
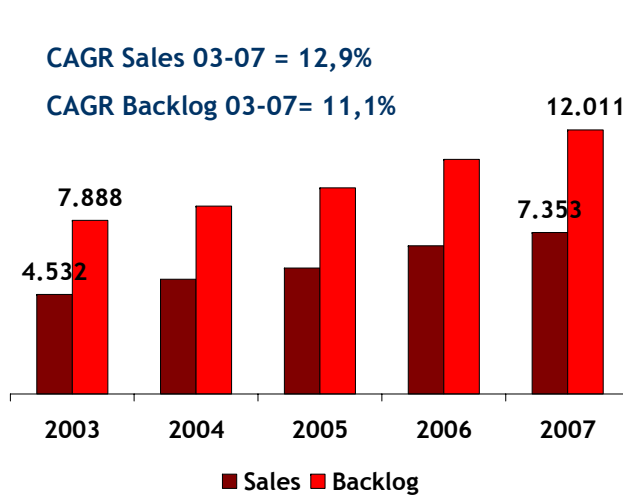
Strategy 2008

Conclusions

Construction		January - December	
Million Euro	2006	2007	Var. 07/06
Turnover	6.750,3	7.352,9	+8,9%
EBITDA	504,0	548,9	+8,9%
Margin	7,5%	7,5%	
EBIT	422,7	460,3	+8,9%
Margin	6,3%	6,3%	
Cont. Operations PBT	443,2	484,5	+9,3%
Margin	6,6%	6,6%	
Net Profit	282,1	310,3	+10,0%
Margin	4,2%	4,2%	
Backlog	10.661	12.011	+12,7%
Months	19	19	

Million Euros

	Sales	Var.	Backlog	Var.
Construction	7.353	+8,9 %	12.011	+12,7 %
Civil Works	4.399	+13,1 %	8.024	+18,4 %
Non Residential Building	1.725	-0,8 %	2.238	+8,3 %
Residential Building	1.229	+9,5 %	1.749	-3,7 %



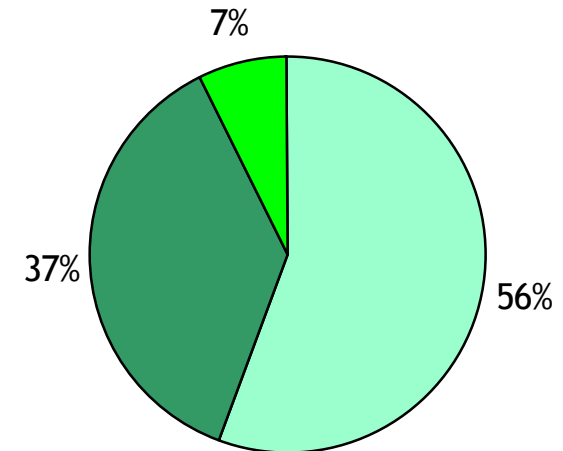
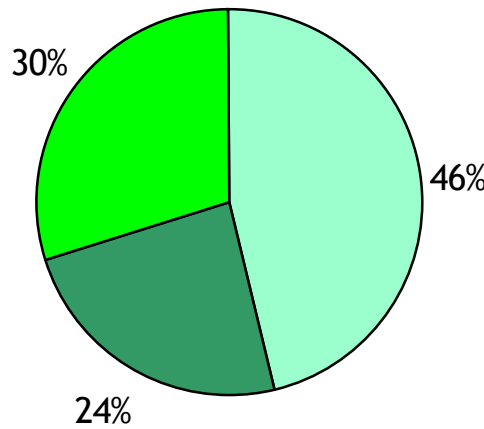
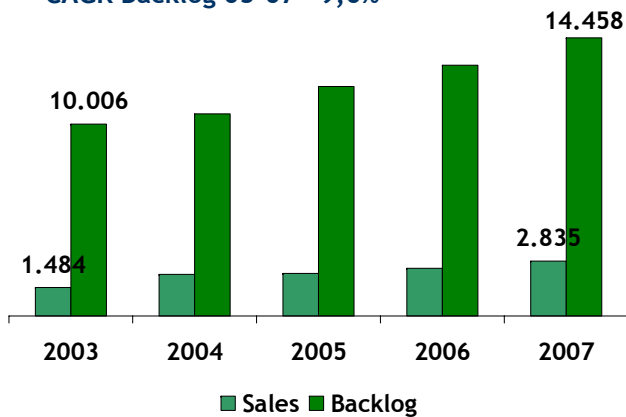
Project	Amount (€ mn)	Type of Project
Construction of the Central Highway in Greece	476	Roads
Extension of the subway in New York	272	Railways
40 kilometers of highways between Portaloise, Castletown and Cullahill in Ireland	149	Roads
A-4 highway construction between Wielicka and Szarow in Poland	133	Roads
Construction of the tunnels and station for the high speed train in Gerona (Spain)	111	Railways
Enlargement of the line 11 of the Madrid subway	105	Railways
Construction of a commercial mall in Vilella de Alcira (Alicante, Spain)	73	Non Residential Building
High speed train platform construction in Durango (Vizcaya, Spain)	53	Railways
High speed train section in Albacete	50	Railways
Construction of the public buildings for the regional government in the 9th of October Administrative Area (Valencia)	50	Non Residential Building

Environment & Logistics		January - December		
Million Euro	2006	2007	Var. 07/06	
Turnover	2.458,6	2.834,9	+15,3%	
EBITDA	324,7	381,5	+17,5%	
Margin	13,2%	13,5%		
EBIT	195,5	232,8	+19,1%	
Margin	7,9%	8,2%		
Cont. Operations PBT	154,2	202,3	+31,2%	
Margin	6,3%	7,1%		
Net Profit	109,1	131,7	+20,7%	
Margin	4,4%	4,6%		
Backlog	13.059	14.458	+10,7%	
Months	65	61		

Million Euros

	Sales	Var.	Backlog	Var.
Environment & Logistics	2.835	+15,3 %	14.458	+10,7 %
Environmental Services	1.327	+11,4 %	8.028	+10,3 %
Ports & Logistics Services	668	+19,2 %	5.375	+10,0 %
Facility Management	840	+18,8 %	1.055	+17,8 %

CAGR Sales 03-07 = 17,6%
CAGR Backlog 03-07 = 9,6%



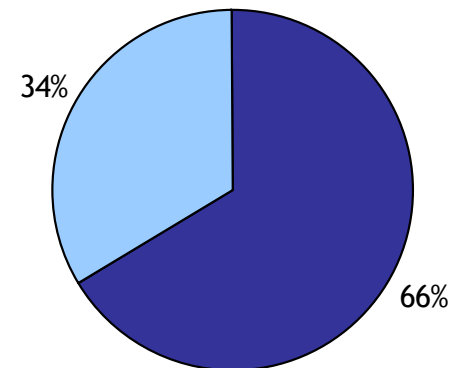
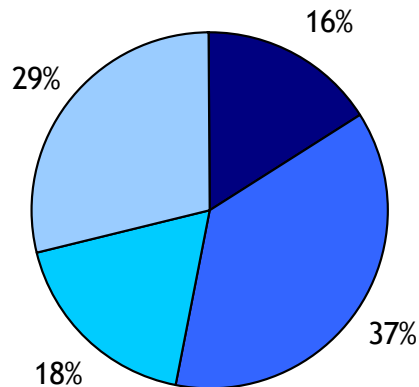
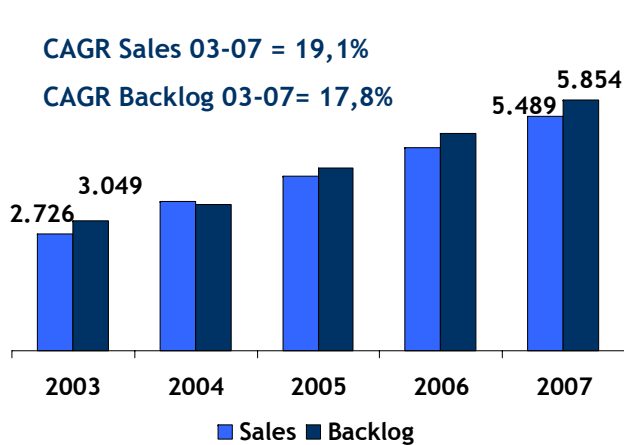
Data do not include Grupo Continental Auto figures

Contract	Amount (€ mn)	Years	Company
Construction and maintenance of the landfill in Zone IV of Saragossa (Spain)	120	25	Urbaser
Street cleaning and SUW management in northern Barcelona	74	2	Urbaser
Construction of a SUW treatment plant in Barcelona	70	15	Urbaser
Biometanization plant in Roanne (France)	56	25	Urbaser
Enlargement of the cleaning contract for the Guardia Civil and National Police premises in Spain	34	1	Clece
Street cleaning and SUW management in Tigre (Buenos Aires, Argentina)	33	6	Urbaser
Street cleaning and SUW management in Morón de la Frontera (Seville, Spain)	33	5	Urbaser
Street cleaning and SUW management in Tetuan (Morocco)	31	10	Urbaser
Street cleaning contract extension for the Carabanchel - Latina área of the city of Madrid	28	6	Urbaser
Street cleaning and SUW management in Marrakech (Morocco)	27	7	Urbaser

Industrial Services		January - December		
Million Euro	2006	2007	Var. 07/06	
Turnover	4.747,7	5.488,7	+15,6%	
EBITDA	419,6	488,4	+16,4%	
Margin	8,8%	8,9%		
EBIT	364,7	412,5	+13,1%	
Margin	7,7%	7,5%		
Cont. Operations PBT	322,0	371,3	+15,3%	
Margin	6,8%	6,8%		
Net Profit	222,6	264,9	+19,0%	
Margin	4,7%	4,8%		
Backlog	5.087	5.854	+15,1%	
Months	13	13		

Million Euros

	Sales	Var.	Backlog	Var.
Industrial Services	5.489	+15,6 %	5.854	+15,1 %
Support Services	4.015	+17,0 %	3.876	+4,8 %
Networks	901	+11,7 %		
Specialized Products	2.084	+21,6 %		
Control Systems	1.030	+13,1 %		
Energy Projects	1.646	+10,5 %	1.978	+42,4 %
EPC Projects	1.331	+9,3 %		
Renewables	315	+15,8 %		
Adjustments	-172			

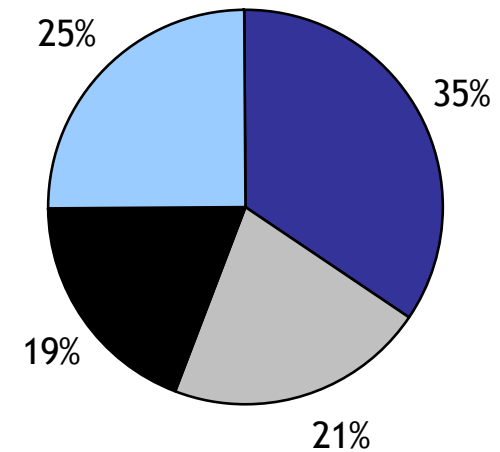
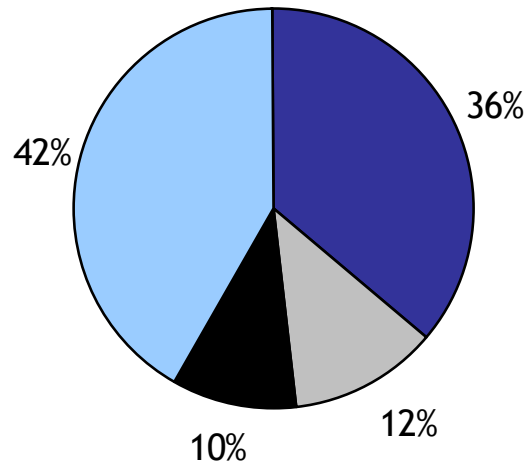


Project	Amount (€ mn)	Type of Project
Maaden Project: Construction of a chemical plant in Saudi Arabia	353	Energy Projects
EPC and sea tests of a module set on a ship to drill (Norway)	217	Energy Projects
Maintenance contract of the Telefonica fixed line in Spain until April 2012	174	Networks
Construction of the structure for the bridge over Cádiz's Bay	134	Energy Projects
Adriatic Integration Project: construction over a concrete structure of topsides for a regasification plant (Algeciras & Cádiz, Spain)	114	Energy Projects
CCGT construction in San Lorenzo (Puebla, Mexico)	110	Energy Projects
CCGT construction in Durango (Mexico)	74	Specialized Products
Maintenance contract for Endesa for the coming 3 years (Spain)	70	Networks
Desalinization plant construction in Benisaf (Algeria)	70	Energy Projects
Traffic systems maintenance contract for the city of Valencia (Spain)	70	Control Systems




Energy		January - December	
Million Euro	2006	2007	Var. 07/06
Turnover		5.966,8	n.a.
EBITDA		2.110,7	n.a.
Margin		35,4%	
EBIT		1.429,7	n.a.
Margin		24,0%	
Cont. Operations PBT	127,5	1.132,8	n.a.
Margin		19,0%	
Net Profit	170,1	230,2	+35,4%
Margin		3,9%	

	Sales	Var.	EBIT	Var.
Energy	5.967	-0,3 %	1.430	n.a.
Generation	2.218	+2,3 %	514	+15,5 %
Distribution	742	+12,2 %	316	+27,1 %
Gas	610	+4,1 %	292	-6,0 %
International	2.548	+4,1 %	381	+14,3 %
Other / adjustments*	-151		-73	

* Includes the consolidation adjustments in EBIT



Euro Million

	2006	2007	Var	Participación
 abertis	106,9	142,2	+33,0 %	24,8%
 HOCHTIEF ¹		(25,7)	n.a.	30,0%
 IBERDROLA ²	40,6	267,5	n.a.	12,4%
Income from Associates	147,5	384,0	+160,3 %	
Financial expenses	(102,1)	(313,2)		
Corporate tax	35,7	66,9		
Attributable Net Profit	81,1	137,6	+69,6 %	

(1) Hochtief contribution is through equity method, and also includes the effect from equity derivatives assessed at fair value (4.9% of Hochtief).

(2) Iberdrola contribution is through dividends, and also includes the effect from equity derivatives assessed at fair value (5.2% of Iberdrola).

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Consolidated Balance Sheet. December 31st, 2007

Main Figures

Million Euros	Dec06		Dec07		0 Var. 07/06
Tangible Fixed Assets	2.917		18.294		
LT financial investments	10.227		10.300		
Other non-current assets	1.960		6.622		
Total fixed assets	15.105	100%	35.216	100%	+133 %
Working Capital	(2.497)	17%	(3.441)	10%	+38 %
Total Net Assets	12.608		31.775		+152 %
Net Worth	3.256	22%	10.441	30%	+221 %
Shareholders' Equity	3.116		4.654		
Minority Interests	141		5.787		
Net Debt	8.746	58%	16.575	47%	+90 %
Non Recourse Financing	6.993		9.641		+38 %
Net Debt With Recourse	1.753		6.933		+295 %
Other non financial liabilities*	605	4%	4.759	14%	+686 %
<i>Net Debt w/ Recourse / Net Worth</i>	<i>53,8%</i>		<i>66,4%</i>		
<i>Net Debt w/ Recourse / EBITDA</i>	<i>0,5x</i>		<i>3720,1x</i>		
<i>Net Debt / Net Worth</i>	<i>268,6%</i>		<i>158,7%</i>		
<i>Net Debt / EBITDA</i>	<i>2,5x</i>		<i>8893,5x</i>		

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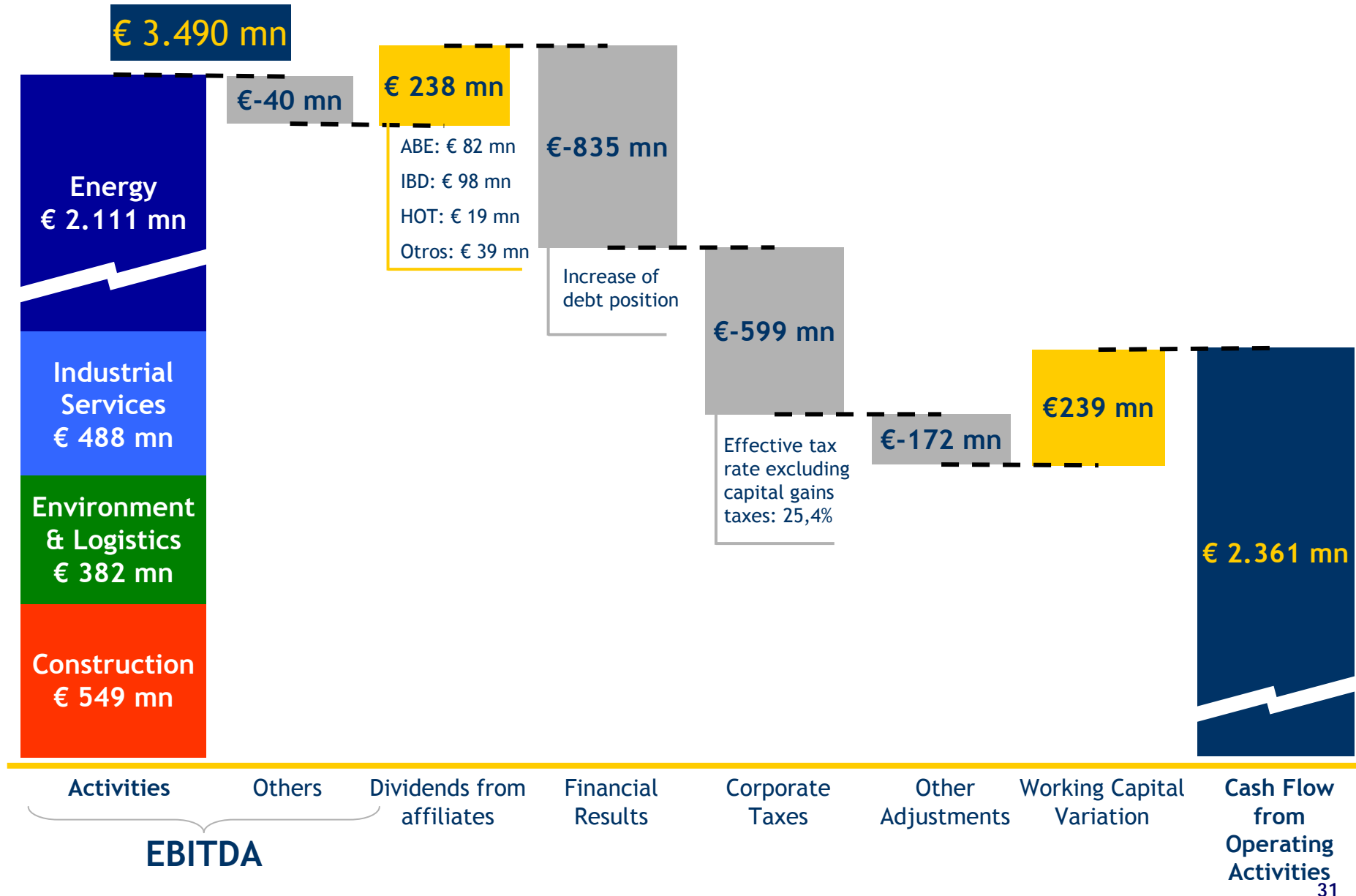
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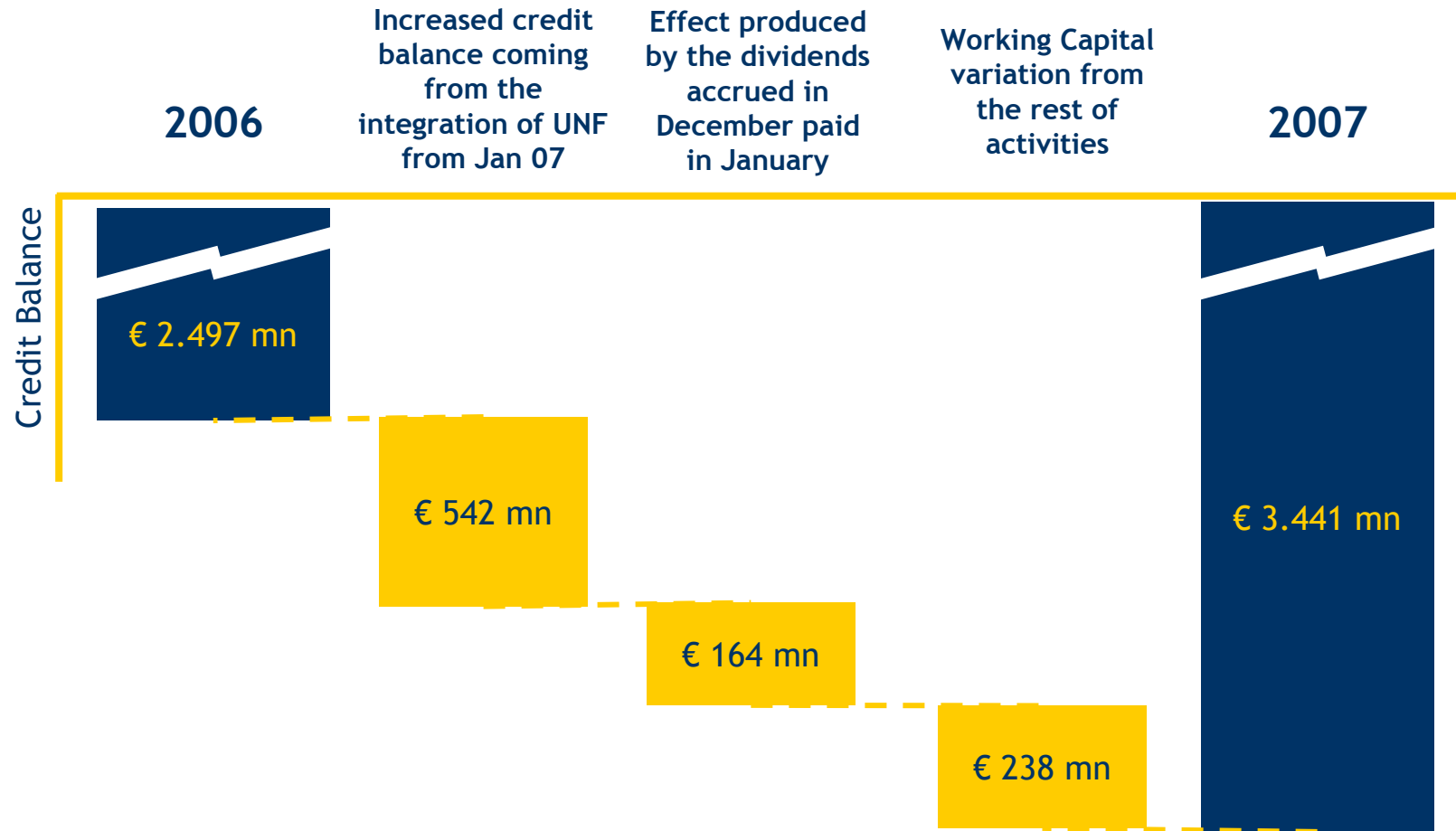
Conclusions

Million Euro	2006	2007	Var
EBITDA	1.219	3.491	+186,4 %
Cash Flow from Operations	899	2.123	+136,1 %
Working Capital (Requirements) / Excess	390	239	-38,8 %
Cash Flow from Operating Activities	1.289	2.361	+83,2 %
Net Investments	(5.400)	(3.403)	-37,0 %
Dividends paid	(212)	(441)	+108,4 %
Others	(188)	(577)	+207,0 %
Net Financing Increase	4.510	2.060	-54,3 %







Cash Flow from operating activities analysis

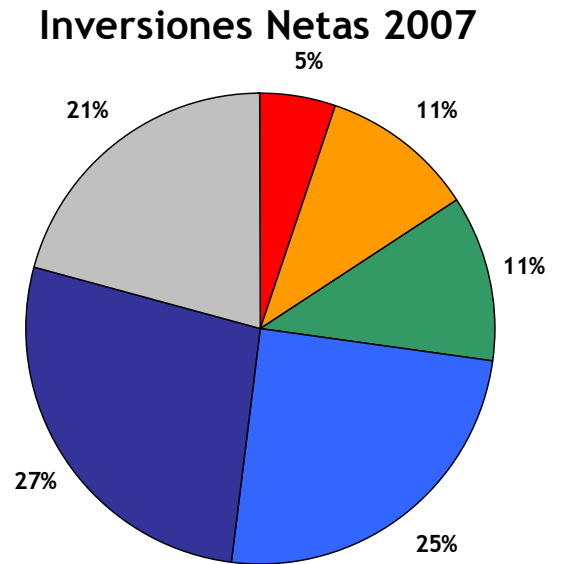


Year to year working capital improvement +37,8% **+ € 944 mn**

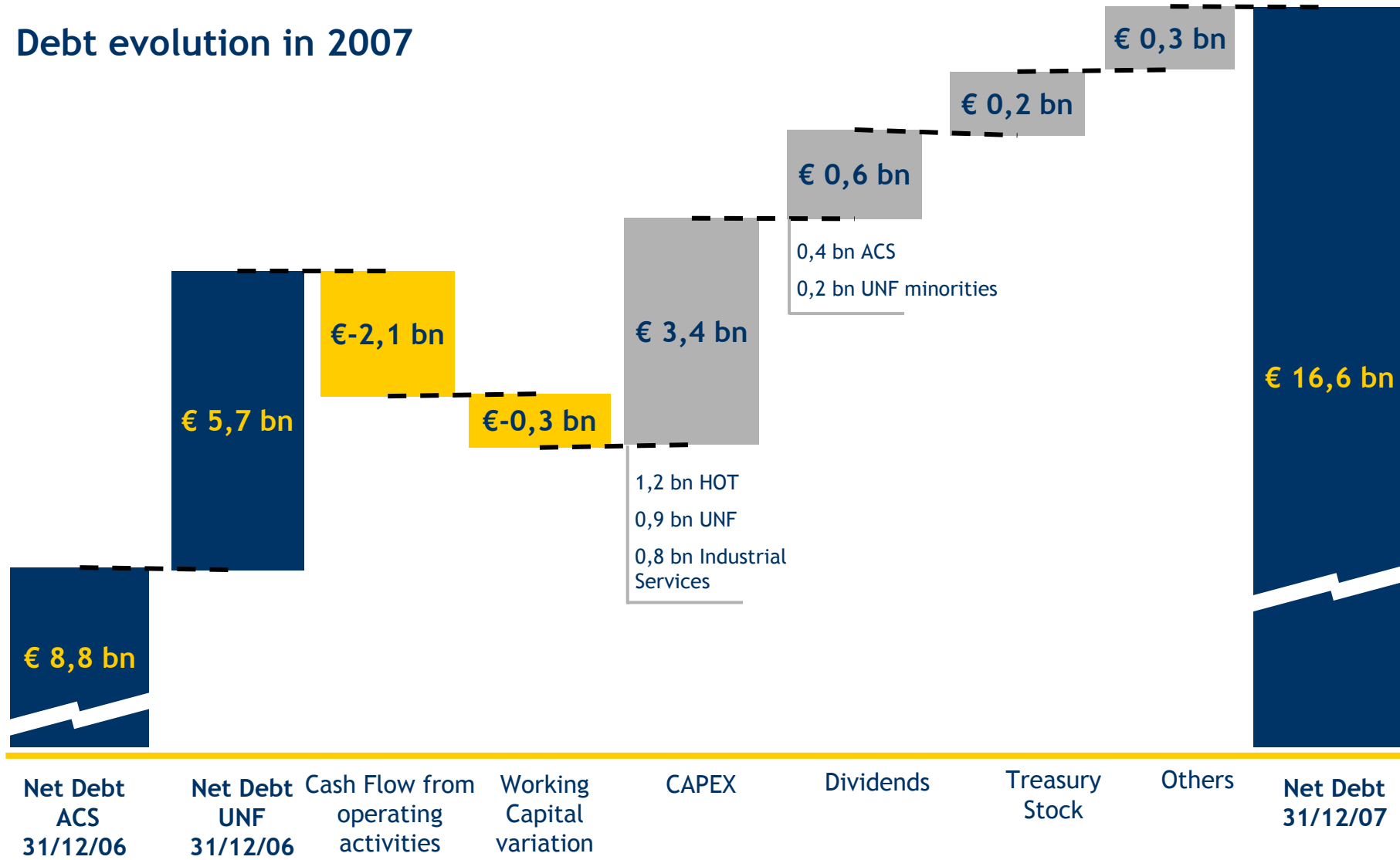


Euro Million

		Gross Investment	Divestments	Net Investment
Construction		206	-30	176
Concessions		438	-72	365
Environment & Logistics		499	-118	383
Industrial Services		864	-18	845
Energy		1.273	-345	928
Corporation		1.370	-664	706
TOTAL		4.650	-1.247	3.403



Debt evolution in 2007



Executive Summary

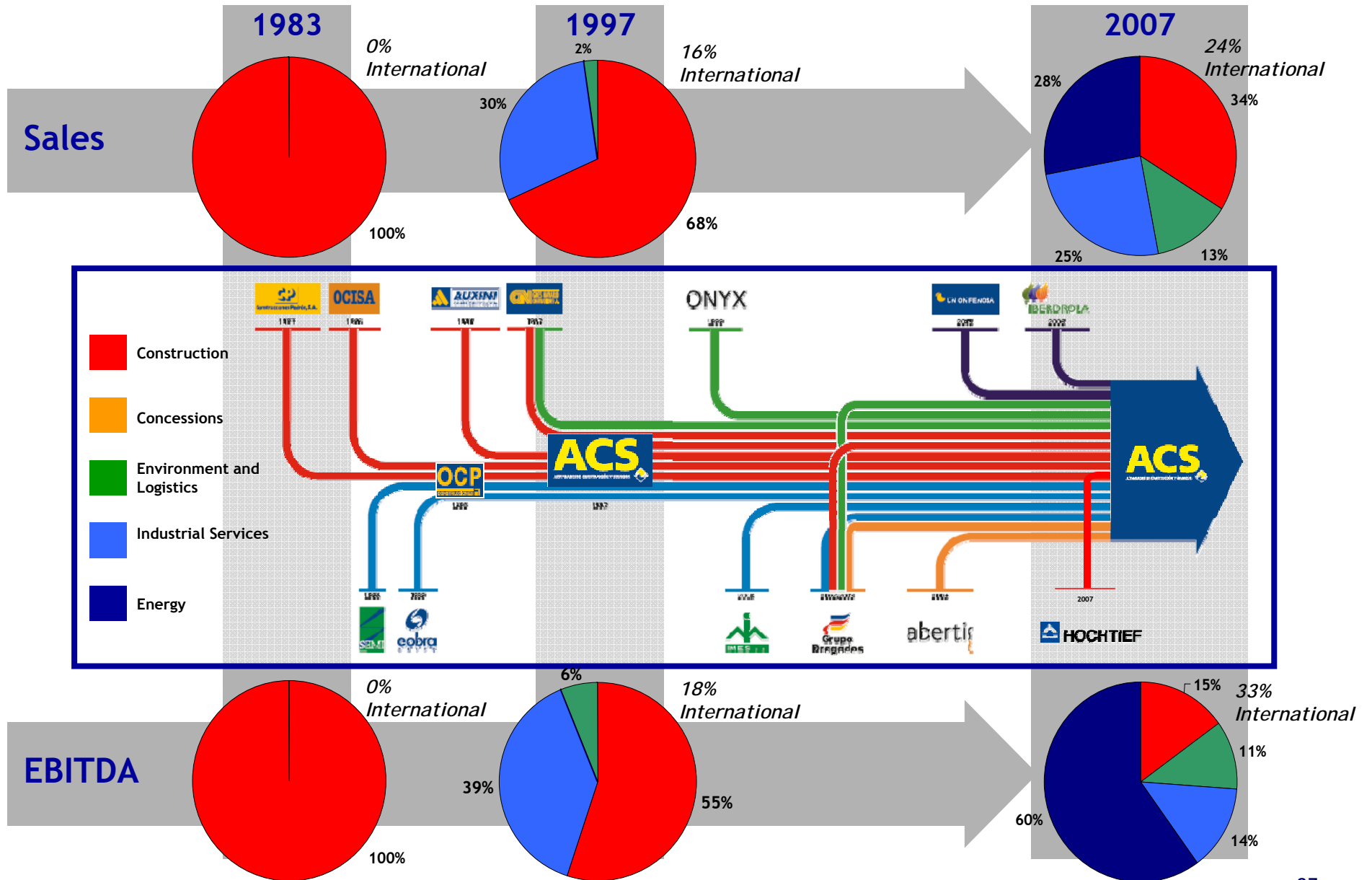
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ACS: A diversified group



Construction

Civil Works 60%

- Public Budget 08: to invest € 20 bn (+16%) this year
- PEIT: To invest € 250 bn-2020 Horizon
- International Expansion:
 - US
 - Concessions
 - Joint Ventures with Hochtief

Building 40%

- Non Residential (23%) to grow backed by GDP
- Residential (17%):
 - Decreasing demand
 - State protected developments

Objectives

- Maintain domestic market share in Civil Works
- International selective growth
- Risk control in Residential Building

Concesiones

- World leader in concession development
- Attractive portfolio of assets*:

Highways:

- Spain (12)
- Chile (2)
- Greece (2)
- Ireland (2)
- UK (1)
- South Africa (1)

Railways:

- Figueras - Perpignan
 - Subways (2)
- Transfer Stations:
- Madrid(3)

Public Equipments

- PPP's:
- Hospitals (2)
 - Police Stations (3)

Invested Capital ACS

> € 900 mn

Managed Investment

> € 11.000 mn

Objectives

- Expansion to developed countries with growth potential
- Portfolio rotation: value recognition
- Profitability > WACC + 3%

* Not including those assets agreed to be sold

Environment & Logistics

- **Visibility of income:** Public services utility with long term contracts
- Growth based on our **competitive advantages:**
 - Service Orientation
 - Experience and know how
 - Capital availability
- Important **barriers of entry** in these sectors

Objectives

- Continue increasing **profitability:** margins improvement
- **International expansion** through treatment plants and container terminals
- Invest in **new projects and markets**

Industrial Services

- **70% of sales on recurrent activities:** Support Services
- **Outstanding market perspectives** and good ACS positioning
- **Stable and profitable backlog**
- **33% of the activity abroad**
- **Stable presence in 25 countries**
- **More than 1.000 MW in renewable energy assets**

Objectives

- **Two digit growth** in the coming three years
- **EBITDA 2010** ≈ € 1 bn (incl. Concessions)
- **Profitability increase**
- Investment in **renewables, energy projects and international expansion**



- Head of the Energy activity of Grupo ACS
- ACS holds 45,3% of the company, which shows solid organic growth prospects in electricity and gas businesses
- Strategic Plan **BIGGER**:
 - Under deployment: More than € 1,2 billion invested in 2007
 - € 7,8 billion to invest in the coming four years



- Strategic driver to create value through a consolidation process
- ACS holds a 12,4% stake in Iberdrola directly and through equity swaps

Objective

Position ACS as the industrial reference shareholder of a large electrical utility with European size

Visión Global, Tamaño y Liderazgo



Grupo ACS maintains a strong industrial commitment for the long term with Abertis, owning a 24,8% stake of the company

- ❑ European concessions leader by market cap and number of projects
- ❑ Straight-forward strategic vision on the development and operation of infrastructures
- ❑ Outstanding investment capacity

Results Contribution

Equity Method

No debt assigned directly to Grupo ACS



One of the top 3 Construction groups of the world, Grupo ACS holds a 30%* stake in Hochtief to partner in the international development of concessions.

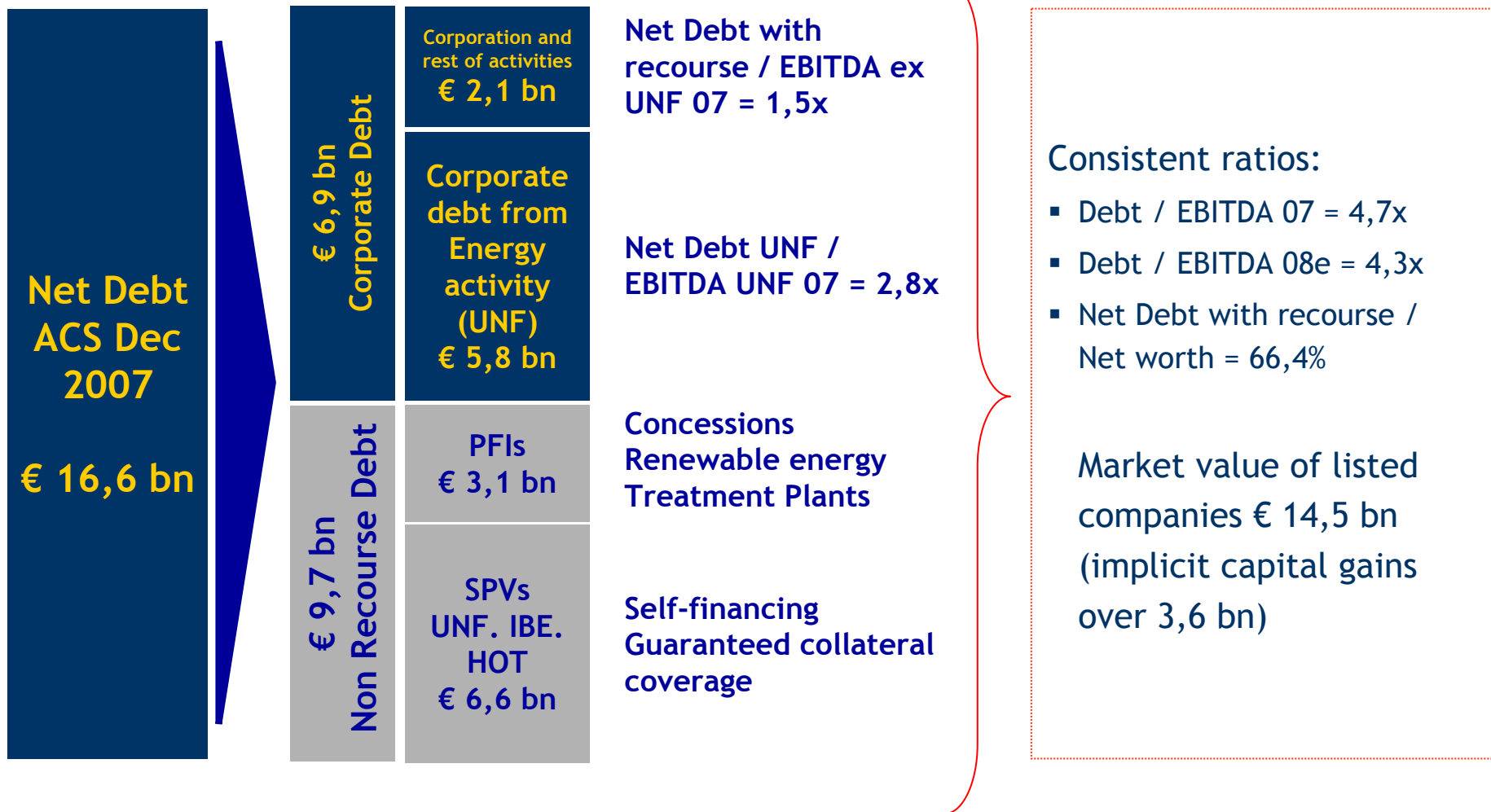
- ❑ Well established and reputed companies in America, Asia Pacific and Central Europe
- ❑ Local approach to clients all over the world

Results Contribution

Equity Method

Financed through an SPV with non recourse debt

* 4,9% through *equity swaps*



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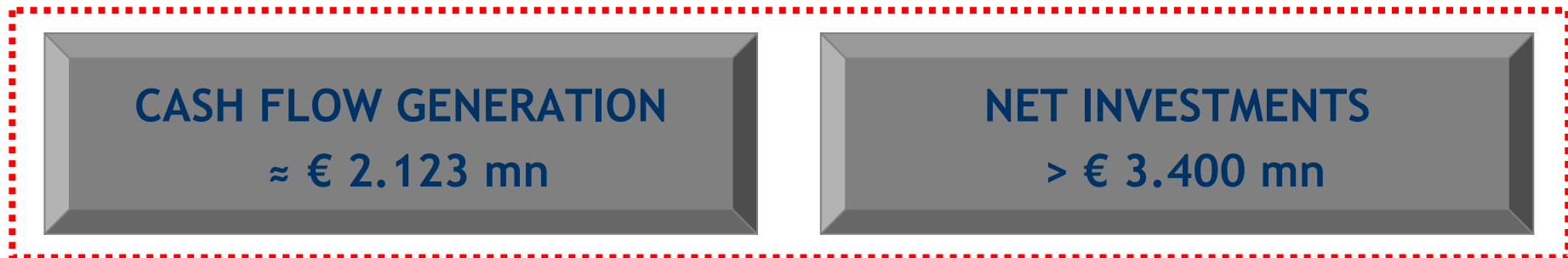
Results 2007

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One more year, ahead of our objectives

	Objective 2007	Real 2007	Comparable*
TURNOVER	+10%	+53,7%	+12,2%
ORDINARY NET PROFIT	≈ 20%	+23,9%	+23,9%
NET PROFIT	€ 1.551 mn	+24,1%	



Operative growth, sustainable and profitable

* Without the UNF effect

Stable and recurrent income



Operating Profitability

Concessions portfolio rotation



Financial Profitability

Consolidation opportunities in strategic industries



Corporate Profitability



Increased Shareholder Profitability



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February 25th, 2008