

ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS



Results Report January - March 2007

May 3rd, 2007

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Executive Summary

1.1. Main Financial Figures

ACS Group		January - March	
Main financial figures			
Million Euro	2006	2007	Var. 07/06
Turnover	3.153,0	5.004,1	+58,7%
<i>International</i>	15,7 %	23,5 %	
EBITDA	271,0	861,7	+217,9%
<i>Margin</i>	8,6 %	17,2 %	
EBIT	207,7	600,9	+189,3%
<i>Margin</i>	6,6%	12,0 %	
Ordinary Net Profit*	158,2	225,5	+42,6%
Attributable Net Profit	158,2	369,1	+133,4%
<i>Margin</i>	5,0%	7,4 %	
EPS	0,45 €	1,08 €	+139,1%
Total Net Debt	5.733,5	14.790,8	+158,0%
Net Debt with recourse	2.590,6	7.299,4	+181,8%
Non recourse Financing	3.142,9	7.491,3	+138,4%
Net Worth	2.684,8	9.256,5	+244,8%
<i>Gearing**</i>	96,5%	78,9%	
Net Investments	1.166,1	538,0	-53,9%

* Profit after taxes not including exceptional results

** Net Debt with recourse / Net Worth

- In the first quarter Grupo ACS has accounted a turnover of € 5.004,1 million, a 58,7% more than last years figure, both because the effect of the global consolidation of Unión Fenosa and the outstanding operating performance of the Group's activities; comparable sales, not integrating Unión Fenosa, grow by 15,0% and the EBIT grow by 16,0%, also in comparable figures.
- The ordinary net profit after taxes, not including the first quarter extraordinary results, grew by 42,6% up to € 225,5 million.
- The attributable net profit of the Group grew by 133,4% up to € 369,1 million, which means a 7,4% margin on sales. The EPS figure climbs to 1,08 € per share.
- The total net debt with recourse ended the quarter on € 7.299,4 million, with a gearing of 78,9%. The non recourse financing figure climbed to € 7.491,3 million, making the total net debt to amount to € 14.790,8 million.
- Net investments in this quarter totaled € 538 million, of which € 179 million correspond to concession projects in renewable energy, public equipment and transportation infrastructure projects.

1.2. Main figures by activity¹

TURNOVER			January - March		
Million Euro	2006	%	2007	%	Var. 07/06
Construction	1.500,8	47%	1.675,6	33%	+11,6%
Concessions	5,6	0%	6,6	0%	+18,2%
Environment & Logistics	578,2	18%	663,4	13%	+14,7%
Industrial Services	1.091,0	35%	1.327,0	26%	+21,6%
Energy		0%	1.412,3	28%	n.a.
Holding / Adjustments	(22,6)		(80,8)		
TOTAL	3.153,0		5.004,1		+58,7%

EBITDA			January - March		
Million Euro	2006	%	2007	%	Var. 07/06
Construction	111,6	40%	124,9	14%	+11,9%
Concessions	2,1	1%	(1,0)	0%	n.a.
Environment & Logistics	74,6	27%	88,0	10%	+17,9%
Industrial Services	93,2	32%	113,3	13%	+21,6%
Energy		0%	546,6	63%	n.a.
Holding / Adjustments	(10,5)		(10,1)		
TOTAL	271,0		861,7		+217,9%

EBIT			January - March		
Million Euro	2006	%	2007	%	Var. 07/06
Construction	93,8	43%	104,7	16%	+11,6%
Concessions	0,3	0%	(3,0)	0%	n.a.
Environment & Logistics	45,5	21%	54,0	9%	+18,7%
Industrial Services	78,9	36%	95,9	16%	+21,6%
Energy		0%	360,0	59%	n.a.
Holding / Adjustments	(10,8)		(10,7)		
TOTAL	207,7		600,9		+189,3%

NET PROFIT			January - March		
Million Euro	2006	%	2007	%	Var. 07/06
Construction	63,9	38%	71,2	25%	+11,6%
Concessions	(2,9)	(2%)	(7,8)	(3%)	n.a.
Environment & Logistics	23,4	14%	28,3	10%	+20,8%
Industrial Services	48,9	29%	61,4	21%	+25,7%
Energy	29,6	17%	98,7	34%	+233,8%
Listed Associates	6,8	4%	38,9	13%	+469,0%
Holding / Adjustments	(11,5)		78,4		
TOTAL	158,2		369,1		+133,4%

BACKLOG			January - March		
Million Euro	2006	months	2007	months	Var. 07/06
Construction	9.640	20	10.942	19	+13,5%
Industrial Services	4.550	13	5.467	13	+20,1%
Environment & Logistics	11.736	63	13.012	63	+10,9%
TOTAL	25.926		29.421		+13,5%

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

¹ In order to compare, Environment & Logistics and Listed Associates do not include respectively Continental Auto and Urbis results.

1.3. Relevant facts occurred during the 1st quarter of 2007

- 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, its materialized from this quarter onwards with the integration of the utility as a new area of activity of ACS, denominated Energy.
- This integration implies a change in the consolidation perimeter of the Group as from January 2007, Unión Fenosa will consolidate globally.
- As of 20th of March 2007, Grupo ACS has agreed to acquire the 25.1% of the German construction and concessions Group Hochtief to its former owner for 1,250 million euros, equivalent to 72 € per share. This agreement has been materialized last 24th of April, so the Group has become its reference shareholder. Hochtief is the leading construction company in Germany and the third construction company of the world by sales, which accounted for € 15,508 million in 2006, with a net profit of € 89 million. The German Group is also one of the top 10 concession developers and the leading company in international construction sales, which in 2006 weighted more than 80% over the total figure.
- Last 26th of April, Grupo ACS reached an agreement to sell its transportation services subsidiary Continental Auto to the British group National Express. The offered price implies an EV of € 701,6 million, and a capital gain for ACS of € 510,5 million. Thus, during the first quarter of 2007, Continental Auto is accounted as a *Non Current Asset on Sale*.
- During the first months of the year, Grupo ACS has subscribed an equity swap on Iberdrola S.A. shares, affecting 3.96% 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 two important concessions in Greece and Ireland. In detail, the Group will build, finance, manage and maintain the Green Central Toll Motorway E-65 and the M7 and M8 highways between Portlaoise, Castletown and Cullahill in the central south part of Ireland.

2. Consolidated financial statements

2.1. Income Statement

ACS Group					
Consolidated Income Statement					
					January - March
Million Euro	2006	%	2007	%	Var. 07/06
Net Sales	3.153,0	100,0 %	5.004,1	100,0 %	+58,7%
Other revenues	116,4	3,7 %	290,6	5,8 %	+149,6%
Total Income	3.269,4	103,7 %	5.294,7	105,8 %	+61,9%
Operating expenses	(2.230,6)	(70,7 %)	(3.443,6)	(68,8 %)	+54,4%
Personnel expenses	(767,8)	(24,4 %)	(989,5)	(19,8 %)	+28,9%
Operating Cash Flow (EBITDA)	271,0	8,6 %	861,7	17,2 %	+217,9%
Fixed assets depreciation	(61,9)	(2,0 %)	(233,7)	(4,7 %)	+277,4%
Current assets provisions	(1,5)	(0,0 %)	(27,2)	(0,5 %)	+1769,0%
Operating Profit (EBIT)	207,7	6,6 %	600,9	12,0 %	+189,3%
Financial income	26,7	0,8 %	119,7	2,4 %	+348,3%
Financial expenses	(74,7)	(2,4 %)	(255,1)	(5,1 %)	+241,5%
Foreign exchange Results	(3,3)	(0,1 %)	(1,1)	(0,0 %)	n.a.
Impairment non current assets results	0,2	0,0 %	0,2	0,0 %	n.a.
Results on equity method	71,6	2,3 %	28,7	0,6 %	-59,9%
Results on non current assets disposals	17,9	0,6 %	149,2	3,0 %	n.a.
Other profit / expenses	(39,0)	(1,2 %)	(3,4)	(0,1 %)	-91,4%
Ordinary income of continued operations	207,1	6,6 %	639,2	12,8 %	+208,6%
Corporate income tax	(47,5)	(1,5 %)	(74,7)	(1,5 %)	+57,2%
Profit after taxes of the continued operations	159,6	5,1 %	564,5	11,3 %	+253,7%
Profit after taxes of the discontinued operations	2,7	0,1 %	2,1	0,0 %	n.a.
Consolidated Result	162,3	5,1 %	566,6	11,3 %	+249,2%
Minority interest	(4,1)	(0,1 %)	(197,5)	(3,9 %)	n.a.
Net Profit Attributable to the Parent Company	158,2	5,0 %	369,1	7,4 %	+133,4%

2.1.1. Net Sales

- Totaled € 5.004,1 million, a 58,7% more than in the first quarter of 2006. All the activities grew solidly, specially Industrial Services, with a 21,6%, growth, as well as the Construction and Environment and Logistics activities, which grow also a 11,6% and a 14,7% respectively.

- Unión Fenosa contributes with € 1.412,3 million from its sales figure on 1Q07. Without this effect, the sales of the Group would have grown by 15,0%².
- The international sales grew by 137,6% up to € 1.175,6 million, which means 23,5 % of the total sales.

2.1.2. Operating cash flow (EBITDA)

- Accounted for € 861,7 million, a 218,0% than last years figure. The margin over sales is 17,2%. In comparable figures, the growth is 16,3%².
- This growth is based on the excellent performance of all areas of activity, as Construction grows by 11,9%, Industrial Services by 21,6% and Environment & Logistics by 17,9%. At the same time, the incorporation of Unión Fenosa to the Energy activity means € 546,6 million.

2.1.3. Operating profit (EBIT)

- Accounted for € 600,9 million, a 189,4% more than last year, with a margin of 12,0% over sales. In comparable figures, the EBIT grows by 16,0%².
- Again, all areas of activity grow solidly, highlighting Industrial Services, which grew by 21,6%, as Construction, which grew by 11,6% and Environment & Logistics, growing by 18,7%. Energy contributed with € 360,0 million to the total amount.

2.1.4. Ordinary profit from continued operations

- Grew by 208,6% up to € 639,2 million, a 12,8% on sales.
- The financial expenses grew by 241,5%, up to € 255,1 million whilst the financial income reached € 119,7 million, a 348,3% more than in 2006; this figure includes the Iberdrola dividends of € 53,5 million. In comparable figures, not including the net financial results of Unión Fenosa, the financial results of the Group would have been up to € 59,2 million with and increase of 23,4%².
- Foreign exchange losses totaled € 1,1 million, lower than last years figure.
- Profit from affiliates accounting by the equity method accounted for € 28,7 million. The global integration of Unión Fenosa and the sale of Urbis make the most important contribution the Abertis one, which contributes a 39,5% more than last year.

² See Annex I

- During 1Q07 Grupo ACS has obtained a capital gain after the disposal of non current assets of € 149,2 million, coming mainly from the capital gain from the deal of Soluziona with Indra.

2.1.5. Net profit attributable to the Parent Company

- Net profit attributable to the Parent Company reached € 369,1 million, meaning a growth of 133,4% compared to 2006 figure.
- Excluding the exceptional results of the year, the Ordinary Net Profit accounts for € 225,5 million, 42,6% more than the 31st of March, 2006.

Grupo ACS Ordinary Net Profit		
€ Million		Var 06/05
Net Profit	369,1	+133,4%
minus: Tax rate adjustment on Urbis	(86,9)	
minus: Capital gain from Soluziona	(49,7)	
minus: Other exceptional results	(7,0)	
Ordinary Net Profit	225,5	+42,6%

- Tax deduction coming from reinvestment, associated to capital gains taxes from Urbis sale, generates € 86,9 million and it has been accounted in 2007 as less accrued taxes.
- For the transaction of Soluziona, Unión Fenosa has generated a capital gain of € 150,3 million with an associated tax amount of € 27,5 million. From the net profit, is necessary to subtract the minorities (59,5%) for a total of € 73,1 million. Taking all in consideration, the net impact on ACS accounts is € 49,7 million.
- The Other Exceptional Results account for a total minus € 7 million.
- Corporate taxes reached € 74,7 million. Effective tax rate ended on 12,2%, although not including extraordinary results this rate climbs to 29,1%.
- The net profit, attributable to minority interests of €197,5 million mainly corresponds to Unión Fenosa.

2.2. Consolidated balance sheet

ACS Group					
Consolidated Balance Sheet					31st of March
Million Euro	2006	%	2007	%	Var. 07/06
Tangible fixed assets	2.437,7	13,0 %	16.925,7	38,9 %	+594,3%
Goodwill	1.047,7	5,6 %	2.855,0	6,6 %	+172,5%
Intangible fixed assets	436,6	2,3 %	1.428,7	3,3 %	+227,2%
LT financial investments	6.448,5	34,5 %	8.297,8	19,1 %	+28,7%
Other non-current assets	399,6	2,1 %	1.271,6	2,9 %	+218,2%
Fixed and Non-current Assets	10.770,0	57,6 %	30.778,8	70,8 %	+185,8%
Inventories	556,5	3,0 %	863,2	2,0 %	+55,1%
Accounts receivables	5.189,3	27,8 %	7.731,5	17,8 %	+49,0%
ST financial investments	998,9	5,3 %	1.602,8	3,7 %	+60,5%
Cash and banks	688,2	3,7 %	916,5	2,1 %	+33,2%
Other current assets	486,9	2,6 %	1.192,4	2,7 %	+144,9%
CURRENT ASSETS	7.919,8	42,4 %	12.306,5	28,3 %	+55,4%
Non Current assets on sale			386,7	0,9 %	
TOTAL ASSETS	18.689,8	100,0 %	43.472,0	100,0 %	+132,6%
Shareholders' Equity	2.528,1	13,5 %	3.763,8	8,7 %	+48,9%
Minority Interests	156,7	0,8 %	5.492,7	12,6 %	+3405,5%
Net Worth	2.684,8	14,4 %	9.256,5	21,3 %	+244,8%
Capital Subsidies	246,6	1,3 %	776,0	1,8 %	+214,6%
Bond issues		0,0 %	1.211,5	2,8 %	+0,0%
Loans from credit entities	2.735,9	14,6 %	5.793,4	13,3 %	+111,8%
Non recourse financing	3.094,1	16,6 %	7.303,1	16,8 %	+136,0%
Other financial liabilities	34,8	0,2 %	37,0	0,1 %	+6,3%
Other non-current liabilities	529,7	2,8 %	3.411,4	7,8 %	+544,0%
Non-current Liabilities	6.394,6	34,2 %	17.756,4	40,8 %	+177,7%
Bond issues		0,0 %	1.280,2	2,9 %	+0,0%
Amounts owing to credit entities	1.501,9	8,0 %	1.483,0	3,4 %	-1,3%
Project Finance	48,8	0,3 %	188,2	0,4 %	+286,1%
Trade accounts payables	6.458,7	34,6 %	9.640,7	22,2 %	+49,3%
Other financial liabilities	5,1	0,0 %	13,6	0,0 %	+166,7%
Other current payables	1.349,3	7,2 %	2.959,9	6,8 %	+119,4%
Current Liabilities	9.363,8	50,1 %	15.565,7	35,8 %	+66,2%
Liabilities linked to assets on sale			117,4	0,3 %	
TOTAL EQUITY & LIABILITIES	18.689,8	100,0 %	43.472,0	100,0 %	+132,6%

2.2.1. Non-current assets

- Fixed assets grew up to € 16.925,7 million. This figure has grown substantially due to the integration of Unión Fenosa, which contributes with € 13.890,1 million.
- The main effect in the change of the Goodwill is due to the change in the consolidation method of Fenosa; this figure accounted for € 1.645 million
- The financial assets mainly correspond to the strategic stakes of the Group in listed companies, Abertis and Iberdrola, as well as on the financial investments of Unión Fenosa.
- The close to € 900 million increase of the “Other non current assets” comes from Unión Fenosa, and corresponds mainly to anticipated taxes.
- Other non current assets on sale, which amount € 386,7 million, correspond to:
 - Continental Auto assets which are part of the sale agreement previously mentioned.
 - The book value of the 2% REE investment, that must be sold.
 - The investment value of two highway concessions, the Dundalk ring road and the A1 Darrington-Dishford (United Kingdom), where Grupo ACS has a sale agreement almost closed pendant on the necessary administrative authorization.

2.2.2. Working capital

- Working capital presents a credit balance of € 2.813,5 million. The improvement of € 1.238,2 million from last years figure is due to:
 - A positive contribution of € 661 million coming from the integration of Unión Fenosa.
 - The improvement in the management of the working capital experienced in the rest of activities of the Group, meaning a credit balance of € 577 million in the last 12 months.

2.2.3. Net Debt

Net Debt (€ mn) March 31 st , 2007	Construction	Concessions	Environment & Logistics	Industrial Services	Energy	Corporation / Adjustments	Corporación / Ajustes
Bond issues LT					1.211,5		1.211,5
Bond issues ST			0,1		1.280,2		1.280,2
Bond issues			0,1		2.491,7		2.491,8
Non-current loans from credit entities	35,6		1.135,6	161,8	2.545,4	1.915,0	5.793,4
Current loans from credit entities	123,1	223,4	115,6	196,5	536,1	288,3	1.483,0
Loans from credit entities	158,7	223,4	1.251,2	358,2	3.081,6	2.203,3	7.276,4
Other non-current financial liabilities	22,4	89,8	8,4	9,4	1,9	(94,9)	37,0
Other current financial liabilities	9,1	0,2	0,8	3,0	1,4	(0,9)	13,6
Other financial liabilities	31,5	89,9	9,3	12,4	3,3	(95,8)	50,6
Cash and equivalents	2.357,5	354,2	405,6	662,2	199,2	(1.459,3)	2.519,4
Net Debt / (Cash)	(2.167,2)	(40,8)	855,0	(291,6)	5.377,3	3.566,8	7.299,4
LT non recourse financing	226,8	166,8	218,1	757,0	337,2	5.597,2	7.303,1
ST non recourse financing	100,7	(2,7)	18,6	29,4		42,3	188,2
Non recourse financing	327,5	164,1	236,7	786,3	337,2	5.639,5	7.491,3
TOTAL NET DEBT	(1.839,7)	123,3	1.091,7	494,7	5.714,5	9.206,3	14.790,8

- The net debt of the Group at the end of the quarter reached 14.790,8 million, being € 7.491,3 million non recourse.
- € 5.639,5 million from this non recourse debt correspond to the financial vehicles created to the acquisition of Unión Fenosa and Iberdrola shares, whilst the rest of the debt is on project finance.
- The net debt with recourse accounts for € 7.299,4 million, meaning a gearing ratio of 78,9% and 2,1 times the annualized EBITDA of the group.
- The total gross long term debt of the Group, included the non recourse debt, accounted for € 14.345 million, of which more than 80% is on a fixed interest rate.

2.2.4. Other non-current liabilities

- Totaled € 3.411,4 million, of which Unión Fenosa contributes with € 2.889,7 million and the rest, € 521,7 million, correspond mainly to risks provisions and accrued expenses and taxes from the rest of the activities of the Group.

2.2.5. Net worth

- Reached a € 9.256,5 million, of which € 5.492,7 million correspond to minority interests.
- From this minority interests account € 5.342,4 million, correspond to the 59,5% of the shares of Unión Fenosa in the hands of the rest of the owners of the utility, whilst the remaining € 150,3 million correspond mainly to partners in concessional projects and international affiliates.

2.3. Cash flow statement

ACS Group		January - March	
Cash Flow Statement			
Million Euro	2006	2007	Var. 07/06
EBITDA	280,4	861,7	+207,3%
plus: Dividends received from affiliates	1,9	53,9	
plus: Interests and dividends received	26,8	55,7	
minus: Interests paid	(75,3)	(254,8)	
minus: Corporate tax paid	(48,8)	(74,7)	
minus: Other adjustments	(33,4)	(32,8)	
Cash Flow from Operations	151,6	609,0	+301,7%
Dec/(Inc) Trade Receivables & Other Debtors	(167,6)	(476,7)	
Dec/(Inc) Inventories	(2,9)	23,8	
Inc/(Dec) Trade Creditors	(80,8)	387,3	
Inc/(Dec) Other Creditors & ST Provisions	25,1	(159,3)	
Working Capital (Requirements) / Excess	(226,2)	(224,9)	
Cash Flow from Operating Activities	(74,6)	384,1	n.a.
minus: Fixed assets investments	(89,8)	(265,4)	
minus: Concessional projects investments	(56,3)	(179,0)	
minus: Financial assets investments	(38,3)	(110,2)	
minus: Unión Fenosa acquisition	(1.005,4)		
Capital Expenditure	(1.189,8)	(554,6)	-53,4%
Disposal of Assets	23,7	16,6	n.a.
Cash flow from Investing Activities	(1.166,1)	(538,0)	-53,9%
Inc/(Dec) LT Bank credits	58,1	(189,3)	
Inc/(Dec) ST Bank credits	787,7	159,4	
Inc/(Dec) Non recourse financing	543,4	198,8	
Bank Financing	1.389,2	168,9	-87,8%
Dividends paid	(70,6)	(141,1)	
Treasury stock movements	(146,0)	58,9	
Equity Financing	(216,6)	(82,2)	n.a.
Other Liabilities	(11,5)	57,1	n.a.
Cash Flow from Financing Activities	1.161,1	143,8	-87,6%
Inc/(Dec) Cash & similar	(79,6)	(10,1)	
Cash Position at the Beginning of the Period	767,8	926,6	+20,7%
Current Cash Position	688,2	916,5	+33,2%

2.3.1. Cash flow from operations

- Cash flow from operating activities reached € 609,0 million backed by the solid cash generation of Unión Fenosa and the outstanding performance of Construction and Environment & Logistics activities.
- The increase in the working capital requirements during this quarter, similar to last year figure even taking into consideration the activity increase, has allowed the cash flow from operating activities to account € 384 million, permitting the Group to maintain a solid financial performance until the end of March.

2.3.2. Net consolidated investments

- Total investments of the Group during 1Q07 reached € 538 million:

Grupo ACS			
Net Investments		January - March	
Euro Million	Gross Investment	Disinvestments	Net Investment
Construction	40,6	(1,1)	39,5
Concessions	110,2		110,2
Environment & Logistics	76,4	(2,9)	73,5
Industrial Services	135,1	(12,6)	122,5
Energy	171,8		171,8
Corporation	20,6		20,6
TOTAL	554,6	(16,6)	538,1

- The Group has invested in Construction € 40,6 million, mainly in equipment and in the opening of the U.S. branch of Dragados.
- In Concessions the Group has invested € 110,2 million, being the most important the investment in Majadahonda Hospital, in Madrid (€ 29 million), the TP Ferro project for the high speed train connection between Figueras and Perpignan (€ 17,1 million), the Brians jail in Barcelona (€ 12,4 million), el Príncipe Pío transfer Station in Madrid (€ 11,7 million) and the Son Dureta hospital in Mallorca (€ 4,2 million).
- In Environment & Logistics the Group has invested € 76,4 million. Mainly in the acquisition of environmental assets, (more than € 40 million) assigned to the recent renewal or acquisition of contracts and to the Urban Waste Treatment Plant of Saragossa, (€ 10,7 million). In Ports and Logistics the Group has invested € 25,7 million mainly in container terminals.
- In Industrial Services ACS has invested € 135,1 million, mainly in renewable energy projects as in the thermosolar plant of Granada (€ 15,3 million) and in wind farms (€ 39,7 million). Also, in other concession projects as the desalinization plant of Murcia, ACS has invested € 13 million.
- In the Energy area, Unión Fenosa has invested € 171,8 million, mainly assigned to the finalization of the CCGTs of Sagunto and Sabón, to the development of gas infrastructures and renewable energy in Spain.

The breakdown is as follows:

- Generation € 82 mn
- Distribution € 50 mn
- Gas € 3,5 mn



- International € 32 mn

Also, according to the development of the BIGGER plan, Unión Fenosa has advanced in various projects in the international area, highlighting the CCGT of 450 MW in Durango Norte (Mexico) and several projects of renewable energy in Panama and Colombia. As well, as part of the coal strategy of the company, Unión Fenosa has bought a mining company in South Africa.

3. Business Performance

3.1. Construction

Construction			
Main financial figures		January - March	
Million Euro	2006	2007	Var. 07/06
Turnover	1.500,8	1.675,6	+11,6%
EBITDA	111,6	124,9	+11,9%
Margin	7,4%	7,5%	
EBIT	93,8	104,7	+11,6%
Margin	6,3%	6,2%	
Cont. Operations PBT	98,2	111,4	+13,4%
Margin	6,5%	6,6%	
Net Profit	63,9	71,2	+11,6%
Margin	4,3%	4,3%	
Backlog	9.640	10.942	+13,5%
Months	20	19	

3.1.1. Turnover breakdown by activity

Construction			
Turnover breakdown by activity		January - March	
Million Euro	2006	2007	Var. 07/06
Civil Works	863,1	1.007,2	+16,7%
Non Residential Building	366,8	425,1	+15,9%
Residential Building	270,9	243,3	-10,2%
TOTAL	1.500,8	1.675,6	+11,6%
<i>International</i>	<i>86,4</i>	<i>81,9</i>	<i>-5,3%</i>
	<i>6%</i>	<i>5%</i>	

- Sales on 1Q07 reached € 1.675,6 million, 11,6% more than last year.
- The domestic activity has grown by 12,7%. This growing figure confirms the strong increase on the activity with both local and central administrations.

3.1.2. Operating results

- EBITDA grew by 11,9% reaching a 7,5% margin on sales, 10 b.p. better than last year's figure; EBIT grew by 11,6%, with a sales margin of 6,2%.
- Net Profit accounted for € 71,2 million, 11,6% more than 2006 figure.

3.1.3. Backlog evolution

- Backlog continues growing and reaches € 10.942 million, 13,5% more than last year, ever ahead of the activity increase, which means that backlog has ended on 19 months of activity.
- Domestic backlog has grown by 13,2%; being hydraulic works and building the most growing activities.
- International backlog grew by 17,2% compared to last year. This significant increase comes mainly from the recent contracts won in the U.S. and Greece.

3.2. Concessions

Concessions			
Main financial figures		January - March	
Million Euro	2006	2007	Var. 07/06
Turnover	5,6	6,6	n.a.
EBITDA	2,1	(1,0)	n.a.
EBIT	0,3	(3,0)	n.a.
Equity method	(4,1)	(4,4)	n.a.
Attributable Net Profit	(2,9)	(7,8)	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 1Q07 Grupo ACS, through its affiliate for the development of concessional projects, Iridium, had a stake in 40 projects with a total investment over € 1.100 million.

3.3. Environment & Logistics³

Environment & Logistics		January - March	
Main financial figures			
Million Euro	2006	2007	Var. 07/06
Turnover	578,2	663,4	+14,7%
EBITDA	74,6	88,0	+17,9%
Margin	12,9%	13,3%	
EBIT	45,5	54,0	+18,7%
Margin	7,9%	8,1%	
Cont. Operations PBT	34,5	42,8	+24,1%
Margin	6,0%	6,4%	
Net Profit	23,4	28,3	+20,8%
Margin	4,0%	4,3%	
Backlog	11.736	13.012	+10,9%
Months	63	63	

3.3.1. Turnover breakdown by activity

Environment & Logistics		January - March	
Turnover breakdown by activity			
Million Euro	2006	2007	Var. 07/06
Environmental Services	287,7	313,5	+9,0%
Ports & Logistics Services	133,1	156,2	+17,4%
Facility Management	157,4	193,7	+23,0%
TOTAL	578,2	663,4	+14,7%
<i>International</i>	<i>55,7</i>	<i>75,6</i>	<i>+35,6%</i>
	<i>10%</i>	<i>11%</i>	

- Good performance of all areas, highlighting Facility Management growing by 23,0%, Ports and Logistics by 17,4% and finally Environmental Services by 9,0%.

3.3.2. Operating results

- EBITDA grew by 17,9% with a margin on sales of 13,3%. The margin improvement (40 b.p.) comes from a reduced exposure to the oil prices in the area of activity.
- Net profit grew by 20,8% with a margin on sales of 4,3%, 30 b.p. better than last years figure.

3.3.3. Backlog evolution

- Environment & Logistics backlog ended 1Q07 on € 13.012 million, almost 5 of activity. The continuous growth of this figure is a guarantee for the good performance of the area in the coming years.

³ Continental Auto results have been excluded in both years.

3.4. Industrial Services

Industrial Services		January - March	
Main financial figures			
Million Euro	2006	2007	Var. 07/06
Turnover	1.091,0	1.327,0	+21,6%
EBITDA	93,2	113,3	+21,6%
Margin	8,5%	8,5%	
EBIT	78,9	95,9	+21,6%
Margin	7,2%	7,2%	
Cont. Operations PBT	71,9	87,8	+22,1%
Margin	6,6%	6,6%	
Net Profit	48,9	61,4	+25,7%
Margin	4,5%	4,6%	
Backlog	4.550	5.467	+20,1%
Months	13	13	

3.4.1. Turnover breakdown by activity

Industrial Services		January - March	
Turnover breakdown by activity			
Million Euro	2006	2007	Var. 07/06
Networks	194,0	207,2	+6,8%
Specialized Products	358,0	499,9	+39,7%
Energy Projects	333,1	360,2	+8,2%
Control Systems	205,9	259,6	+26,1%
TOTAL	1.091,0	1.327,0	+21,6%
<i>International</i>	<i>351,5</i>	<i>411,8</i>	<i>+17,2%</i>
	<i>32%</i>	<i>31%</i>	

- Sales on Industrial Services grew solidly in 1Q07, by 21,6%, backed by the Specialized Products and Control Systems activities.
- International activity continues its growth trend, mainly in Specialized Products growing by 32,8% in 1Q07, and Control Systems, growing by 16,3% , whilst Networks grow its international activity by 13,8%.
- Networks overall activity grew by 6,8% and its backlog by 8,3%.
- The Specialized Products area grew mainly because of the electrical and railway activities in Spain, as well as because the strong international growth, as said before, that now means almost half of its sales.
- Energy Projects, with a sales increase 8,2%, continues growing solidly 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 26,1%, mainly because of the activity with the public administrations on lightning and traffic control services in Spain, and also after signing some international contracts

3.4.2. Operating results

- EBITDA grew by 21,6% with a margin on sales of 8,5%.
- EBIT had an exceptional performance and grew by 21,6% leaving the margin on sales on 7,2%.

3.4.3. Backlog evolution

- The backlog of € 5.467 million (+20,1% in 12 months) means 13 months of activity, assuring the good results of the area in the coming months.
- Its worth to highlight the growth of Energy Projects backlog, over 55%.

3.5. Energy

Energy		January - March	
Main financial figures			
Million Euro	2006	2007	Var. 07/06
Turnover		1.412,3	n.a.
EBITDA		546,6	n.a.
Margin		38,7%	
EBIT		360,0	n.a.
Margin		25,5%	
Cont. Operations PBT	21,6	398,0	n.a.
Margin		28,2%	
Net Profit	29,6	98,7	n.a.
Margin		7,0%	

3.5.1. Turnover breakdown by activity

Energy		January - March	
Turnover breakdown by activity			
Million Euro	2006	2007	Var. 07/06
Generation	703,7	532,7	-24,3%
Distribution	153,3	174,8	+14,0%
Gas	147,4	134,5	-8,8%
Other / adjustments	20,8	-34,4	n.a.
Domestic	1.025,2	807,6	-21,2%
International	607,9 37%	604,7 43%	-0,5%
TOTAL	1.633,1	1.412,3	-13,5%

- Sales in the domestic market (-21,2%) has been affected by a general fall on the average ordinary regime generation price by a 34%, as the actual tariffs scheme is in force since March 2006.
- This fact has been compensated with a higher distribution income thanks to the new retribution approved by the regulator and the increase on the energy supplied.
- The gas business also has been affected by the reduction of the average price, making income to decrease by 8,8%.
- International activity has maintained the same level of revenues as the increase of generation and distribution activities has been diminished by the unfavorable exchange rates.
- Lastly, the integration of Soluziona in Indra has meant a reduction in the consolidated income of Unión Fenosa.

3.5.2. Operating results

Energy		January - March	
EBIT breakdown by activity			
Million Euro	2006	2007	Var. 07/06
Generation	177,6	144,3	-18,8%
Distribution	58,2	81,3	+39,7%
Gas	79,0	72,6	-8,1%
International	86,3	88,5	+2,5%
Other / Adjustments	-8,5	-0,4	
TOTAL Unión Fenosa	392,6	386,3	-1,6%
Consolidation adj. ACS		-26,3	
TOTAL ACS Energy		360,0	

- As this is the first quarter where Unión Fenosa contributes to ACS accounts, the impact is very positive as EBIT is increased by € 360 million, including the additional amortization of € 26 million on the presented accounts of Unión Fenosa, because of the assignment of assets coming from the global consolidation of the utility company in ACS accounts.
- By activities, outstands the growth in the distribution business thanks to the tariffs increase approved by the regulator, the 6.3% increase in the supply of energy with an integral tariff and the reduction of the operating costs close to 4%.
- Generation and gas businesses has been affected by a lower contribution margin coming from market conditions in this first quarter, according to the estimates at the beginning of the year.
- The impact on net profit accounts for € 98,7 million. This figure includes the financial expenses coming from the financing of Unión Fenosa, performed mainly with non recourse debt.

3.6. Affiliated Companies⁴

Associates		January - March	
Main financial figures			
Million Euro	2006	2007	Var. 07/06
Abertis	16,8	23,5	+39,5%
Iberdrola*		53,5	n.a.
Income from Associates	16,8	77,0	+357,0%
Financial expenses	(15,4)	(56,4)	
Corporate tax	5,4	18,3	
Attributable Net Profit	6,8	38,9	+469,0%

* 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 € 77,0 million.
 - Abertis contribution grew by 39,5% up to € 23,5 million.
 - Iberdrola dividends in 2007 contributed with € 53,5 million, accounted as financial income.
- Financial expenses associated to those investments in these companies are € 56,4 million, with an additional tax positive impact of € 18,3 million.
- According to this, attributable net profit of the listed affiliates in these 3 months accounts for € 38,9 million.

⁴ Urbis contribution in 2006 is not included to homogenize the data.

Annexes

Annex I. Comparable Income Statement

ACS Group			January - March		
Consolidated Income Statement					
Million Euro	2006	%	2007	%	Var. 07/06
Net Sales	3.153,0	100,0 %	3.625,0	100,0 %	+15,0%
Other revenues	116,4	3,7 %	253,3	7,0 %	+117,6%
Total Income	3.269,4	103,7 %	3.878,4	107,0 %	+18,6%
Operating expenses	(2.230,6)	(70,7 %)	(2.688,9)	(74,2 %)	+20,5%
Personnel expenses	(767,8)	(24,4 %)	(874,4)	(24,1 %)	+13,9%
Operating Cash Flow (EBITDA)	271,0	8,6 %	315,1	8,7 %	+16,3%
Fixed assets depreciation	(61,9)	(2,0 %)	(64,9)	(1,8 %)	+4,9%
Current assets provisions	(1,5)	(0,0 %)	(9,3)	(0,3 %)	+537,6%
Operating Profit (EBIT)	207,7	6,6 %	240,9	6,6 %	+16,0%
Financial income	26,7	0,8 %	97,5	2,7 %	+264,9%
Financial expenses	(74,7)	(2,4 %)	(156,7)	(4,3 %)	+109,8%
Foreign exchange Results	(3,3)	(0,1 %)	(0,7)	(0,0 %)	n.a.
Impairment non current assets results	0,2	0,0 %	0,2	0,0 %	n.a.
Results on equity method	71,6	2,3 %	148,7	4,1 %	+107,7%
Results on non current assets disposals	17,9	0,6 %	0,9	0,0 %	n.a.
Other profit / expenses	(39,0)	(1,2 %)	(3,4)	(0,1 %)	-91,4%
Ordinary income of continued operations	207,1	6,6 %	327,4	9,0 %	+58,1%
Corporate income tax	(47,5)	(1,5 %)	44,9	1,2 %	-194,4%
Profit after taxes of the continued operations	159,6	5,1 %	372,3	10,3 %	+133,3%
Profit after taxes of the discontinued operations	2,7	0,1 %	2,1	0,1 %	n.a.
Consolidated Result	162,3	5,1 %	374,4	10,3 %	+130,7%
Minority interest	(4,1)	(0,1 %)	(5,3)	(0,1 %)	n.a.
Net Profit Attributable to the Parent Company	158,2	5,0 %	369,1	10,2 %	+133,4%

(*) Unión Fenosa consolidation in 2007 accounts is Equity Method, as it was in 2006

Annex II. 2006 Pro-forma Income Statement

ACS Group					
Consolidated Income Statement Pro Forma 2006					
Million Euro	ACS	UNF	Ajustes	ACS PF	%
Net Sales	14.067,2	5.983,4	(154,1) (1)	19.896,5	100,0%
Other revenues	739,4	254,1	0,1	993,6	4,6%
Total Income	14.806,5	6.237,6	(154,0)	20.890,1	104,6%
Operating expenses	(10.306,9)	(3.595,8)	154,0 (1)	(13.748,8)	(69,4%)
Personnel expenses	(3.229,3)	(643,1)		(3.872,4)	(19,4%)
Operating Cash Flow (EBITDA)	1.270,3	1.998,6	0,0	3.268,9	15,9%
Fixed assets depreciation	(280,9)	(582,4)	(86,7) (2)	(950,1)	(4,8%)
Current assets provisions	(17,8)	(91,8)		(109,6)	(0,1%)
Operating Profit (EBIT)	971,6	1.324,4	(86,7)	2.209,2	11,0%
Financial income	186,3	79,9	(2,4) (1)	263,8	1,3%
Financial expenses	(413,0)	(409,8)	2,4 (1)	(820,4)	(4,2%)
Foreign exchange Results	(15,4)	(6,9)		(22,2)	(0,1%)
Impairment non current assets results	(10,7)	(57,1)		(67,9)	0,0%
Results on equity method	421,1	10,6	(247,8) (3)	184,0	0,7%
Results on non current assets disposals	583,8	34,3		618,2	2,9%
Other profit / expenses	(79,4)	0,0	(42,9) (4)	(122,3)	(0,4%)
Ordinary income of continued operations	1.553,5	975,4	(286,5)	2.242,4	11,3%
Corporate income tax	(371,0)	(316,7)	168,5 (5)	(519,2)	(2,4%)
Profit after taxes of the continued operations	1.273,4	658,7	(208,9)	1.723,2	8,8%
Profit after taxes of the discontinued operations		(6,0)		(6,0)	(0,0%)
Consolidated Result	1.273,4	652,6	(208,9)	1.717,1	8,8%
Minority interest	(23,3)	(17,3)	(426,5) (6)	(467,1)	(2,6%)
Net Profit Attributable to the Parent Company	1.250,1	635,4	(635,4)	1.250,1	6,3%

Notes:

- (1) Elimination of transactions between companies
- (2) 100% of the depreciation of the assets assigned to the acquisition price of the 40.5% stake
- (3) Elimination of the equity method profit from UNF, including the tax rate regularization
- (4) Part of UNF results obtained before the different stake acquisitions during 2006
- (5) Tax effect of the depreciations plus the regularization of the tax rate to 30% of the assigned assets
- (6) 59.9% of UNF results plus the adjustments coming from regularizations

Annex III. 2006 Pro-forma Balance Sheet

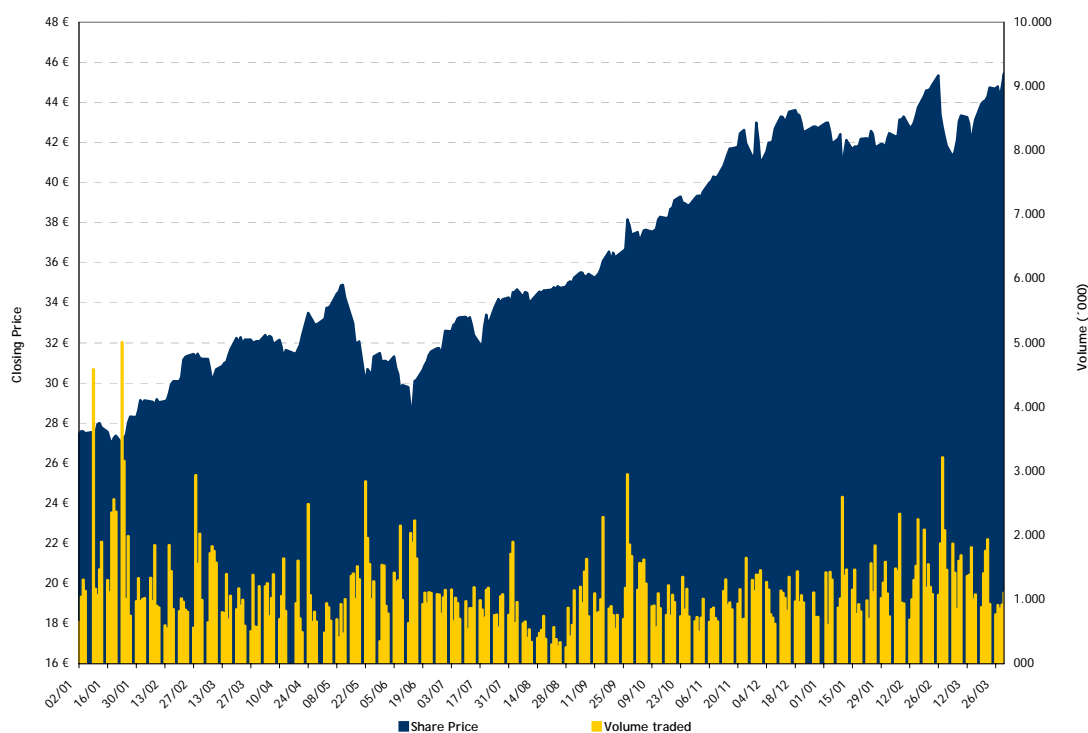
ACS Group		31st of December 2006		
Pro Forma 2006 Consolidated Balance Sheet				
Million Euro	ACS	UNF	Ajustes	ACS PF
Tangible fixed assets	2.917,2	10.932,6	2.809,9 (1)	16.659,7
Goodwill	1.086,6	173,7	1.644,7 (2)	2.905,0
Intangible fixed assets	397,6	500,3	548,9 (1)	1.446,8
LT financial investments	10.227,5	1.810,8	(4.353,6) (3)	7.684,6
Other non-current assets	454,9	866,2		1.321,1
Fixed and Non-current Assets	15.083,9	14.283,6	649,8	30.017,3
Inventories	738,3	148,7		887,0
Accounts receivables	5.946,1	1.552,7	(14,5) (4)	7.484,3
ST financial investments	1.880,9	135,4	(49,3) (4)	1.967,0
Cash and banks	926,6	97,3		1.024,0
Other current assets	586,0	449,7		1.035,8
CURRENT ASSETS	10.078,0	2.383,8	(63,8)	12.398,0
Non Current assets on sale	20,8	95,3		116,2
TOTAL ASSETS	25.182,7	16.762,7	586,0	42.531,4
Shareholders' Equity	3.115,7	4.444,8	(4.384,8) (5)	3.175,6
Minority Interests	140,7	1.092,8	4.027,0 (6)	5.260,5
Net Worth	3.256,4	5.537,6	(357,8)	8.436,1
Capital Subsidies	81,1	599,8		680,8
Bond issues		1.205,4		1.205,4
Loans from credit entities	3.291,3	2.666,8		5.958,1
Non recourse financing	6.797,6	339,0		7.136,6
Other financial liabilities	32,0	35,7		67,7
Other non-current liabilities	524,3	1.926,4	1.007,6 (7)	3.458,3
Non-current Liabilities	10.645,1	6.173,4	1.007,6	17.826,2
Bond issues		1.199,1		1.199,1
Amounts owing to credit entities	1.228,9	488,6		1.717,5
Project Finance	195,4			195,4
Trade accounts payables	7.984,4	1.593,7	(14,5) (4)	9.563,5
Other financial liabilities	8,8	16,9		25,7
Other current payables	1.782,8	1.148,4	(49,3) (4)	2.881,9
Current Liabilities	11.200,2	4.446,8	(63,8)	15.583,1
Liabilities linked to assets on sale		5,2		5,2
TOTAL EQUITY & LIABILITIES	25.182,7	16.762,7	586,0	42.531,4

Notes:

- (1) Assignment of a higher value to the assets coming from the acquisition price of the 40,5% stake (Price Purchase Allocation)
- (2) Goodwill generated in the acquisition adjusted by the assets assignment
- (3) Elimination of the equity method of UNF in ACS
- (4) Elimination of accounts between companies
- (5) Elimination of the shareholders equity of UNF, adjusted by the market value of the assets in the moment of the final participation increase
- (6) 59,5% of the net worth of UNF plus the proportional part of the assigned assets corresponding to minorities
- (7) Deferred taxes coming from the assets assignment

Annex IV. Stock Price evolution

ACS Shares Data	2005	2006
Closing price	32,06 €	45,45 €
Annual performance	17,82%	6,42%
Cummulative Performance since 31.12.2000	283,03%	443,01%
Maximum in the period	32,40 €	45,65 €
Maximum Date	20-mar	30-mar
Minimum in the period	26,62 €	40,60 €
Minimum Date	18-ene	05-mar
Average in the period	29,19 €	42,84 €
Total volume (´000)	86.032	85.410
Daily average volume (´000)	1.344,25	1.334,54
Total traded effective (€ mn)	2.512	3.659
Daily average effective (€ mn)	39,24	57,17
Number of shares (mn)	352,87	352,87
Market cap (€ mn)	11.313	16.038



Annex V. Main contracts awarded

i. Construction

Civil Works - Roads

- Project for the construction of the Bridge over Cadiz's Bay (Spain)
- Complementary project for the undertaking of the M-30 motorway (Madrid)
- Other diverse projects for the M-30 (Madrid)
- Road section construction between Abrera and Olesa Monsterrat (Barcelona)
- Southern track of the road section 5 between Goroztiza and Kadagua (Vizcaya, Spain)
- Construction of a road section in the Sueca access (Valencia)

Civil Works - Railways

- Enlargement of the subway line 11 to Barrio de la Fortuna (Madrid)
- High speed railway section between Trinidad and Montcada (Barcelona)
- High speed railway section between Maceiras and Redondela (Pontevedra, Spain)
- Project for the construction of several subway stations (Seville)

Civil Works - Airports

- Reconstruction of the parking lot D in the Terminal 4 of Barajas airport (Madrid)

Civil Works - Hydraulic or Maritime

- Enlargement and improvements on the water supply network for La Sagra (Toledo, Spain)
- Improvement of the ETAP of San Joan Despí (Barcelona)
- Construction of the section 19B of a channel in Navarra (Spain)
- Port enhancements in Cádiz (Spain)

Non Residential Building

- Cultural Center building in Benidorm (Spain)
- Hotel and offices building (Madrid)
- Refurbishment and masonry works in a steel factory in Asturias (Spain)
- Urbanization works in Leganés (Madrid)
- Termination works for the Puente Pavilion in the EXPO 2008 (Saragossa, Spain)
- Building of social premises (Palma de Mallorca)
- Urbanization works in Elche (Alicante, Spain)
- Building of the Visitors Centre in SCH city (Madrid)
- Construction of an athletics track in Sabadell (Barcelona)
- Fuente de San Francisco area urbanization (Guadalajara, España)
- Área UE-124 urbanization in Arganda (Madrid)
- Refurbishment of Science University of Puerto Real (Cádiz, Spain)
- Construction of Majadahonda Mall (Madrid)

- Urbanization works (Madrid)
- Building of the Regional Central Police Headquarters in Alicante (Spain)

Residential Building

- Apartment building in Torresana (Barcelona)
- Building of several houses in La Cumbre (Valladolid, España)
- Building of 55 houses in Miraflores de Palo (Málaga, Spain)
- Building of 101 houses in Cádiz (Spain)
- Building of 198 houses in Valladolid (Spain)
- Building of 200 houses (Seville)
- Building of 133 houses in Guadalajara (Spain)
- Building of 89 houses (Málaga)
- Building of 71 houses in Huelva (Spain)
- Building of 45 houses, Fase II Sol (Mallorca)
- Building of 45 houses 92 viviendas in Molina de Segura (Murcia, Spain)
- Building of 172 houses (Madrid)
- Building of 45 houses 92 viviendas in Valdespartera (Zaragoza, España)
- Building of 100 houses in Tarragona (Spain)
- Building of 67 detached houses (Madrid)
- Building of 108 houses in Palamós (Barcelona)
- Building of 46 houses in Tarrasa (Barcelona)

ii. Concessions

- Concession for the construction of the tracks M7 and M8, for a total of 40 kilometres of toll motorway to connect Portaloise, Castletown and Cullahill in Ireland
- Provisional concessionaire to build, finance, operate and maintain the R-65 Central Greece toll motorway (Greece)
- Concession project for the operation of the sport premises Green Canal Golf (Madrid)

iii. Environment & Logistics

Environmental Services

- Solid urban waste treatment plant building (Barcelona)
- Solid urban waste collection in Tigre (Buenos Aires, Argentina)
- Solid urban waste collection in Moron de la Frontera (Seville, Spain)
- Street cleaning and collection in Marrakech (Morocco)
- Solid urban waste collection in Tangiers (Moroccan)
- Solid urban waste collection in Redondela (Pontevedra, Spain)
- Street cleaning and solid urban waste collection in Novelda (Alicante, Spain)
- Maintenance and cleaning of the Sogama Plant
- Sealing and maintenance of the landfill of Sagunto (Valencia)

Facility Management

- Maintenance of the Roquetas del Mar parking (Almería, Spain)
- At home healthcare assistance services in León (Spain)
- Cleaning services in the University Hospital of Bellvitge (Barcelona)
- Cleaning service in Dr. Negrín Hospital and in its different premises (Canary Islands)
- Cleaning services in various public premises all through Spain
- Building and operation of the third age residence in La Seca (Valladolid, Spain)
- Cleaning service of the fire station in Madrid; necessary services for the cultural development in diverse centers of Madrid; cleaning of municipal and educational buildings in Benavente (Zamora, Spain)
- At home healthcare assistance services and management activities in several third age and social center for different municipalities in Spain
- Facility management for the Brians 2 Penitentiary (Barcelona)
- Facility management for the third age residence in the Military Hospital of Palma de Mallorca
- Facility management for the third age residence "La Cañada" in Paterna (Valencia)
- Management of the third age and Alzheimer residence in Palma de Mallorca
- Cleaning, catering services and facility management of Nuevo Parque and Universal hospitals (Madrid)
- Cleaning services for the University Hospital Carlos Haya (Malaga)
- Cleaning services for three hospitals in Andalucia, Hospital de Poniente (Almeria) and Hospital de El Toyo and Hospital de Guadix (Granada) in Spain
- Management of the third age residence Chelva (Valencia)
- Solid urban waste collection in Mancomunidad Ribera Izquierda Ebro (Spain)
- Catering services for the Gerencia Regional de Salud (Healthcare systems) in Castilla y León (Spain)
- Cleaning service of public centers in Espinardo University and of the Educational Building in the campus of sciences in the University (Murcia, Spain)
- Collection and street cleaning in Souk Sebt (Marruecos)
- Cleaning service in Juan Carlos I Hospital and in its different adhering dependences (Canarias, Spain)
- Cleaning and disinfection services for the healthcare centres in Menorca Island (Spain)

iv. Industrial Services

Networks

- Distribution network in Los Hueros, Villabilla (Madrid)
- Gas pipeline network maintenance for Enagas in 2007 (Spain)
- Renewal of the annual maintenance contract with Iberdrola (Spain)
- Annual contract for the counter readings in the Vallés and Maresme areas (Valencia)

Specialized Products

- Construction of water-treatment systems of the Area 7-A in Aragón (Spain)
- Design and construction of photovoltaic solar power plants in Ciudad Real (Spain)
- Building and procurement of the Tuvelai Hospital (Angola)
- Construction of a transmission line of 230 kV in Vale do Paraíba (Sao Paulo, Brazil)
- Mechanical installations maintenance in Sines Refinery (Portugal)
- Mechanical installation works in Campo Bola (Argentina)
- Security installations in the Penitentiary Madrid VII in Estremera (Madrid)
- Medusa-II project for Unión Fenosa (La Coruña, Spain)
- Electrical installations in the residential complex of the regional police of Catalonia (Mossos de Escuadra) in Sabadell (Barcelona)
- Opening of the branch of Amman (Jordan)
- Improvements of the electrical substations of 600 Vcc for the subway lines 2, 4, 5 and 9 (Madrid)
- High tension line between Tapachula and Pot-Suichate in Chiapas (Mexico)
- Electrical installations in the Mediacomplex centre (Barcelona)
- Works in the Centre Hospitalier Universitaire Besançon (France)
- Substation of 600 Vcc in Sainz de Baranda and Carpetana stations and maintenance of the substations of all the line 6 in the subway (Madrid)
- Substation "Occidental", substations of 115 and 13.8 kV and 115 kV transmission line (Mexico)
- Assistance in the instalment of the photovoltaic solar power plant of Daimiel (Ciudad Real, Spain)
- High tension line between Pesoz and Salas and service station in El Palo (Asturias, Spain)
- Instalment of the double floors in the dredge 46.000 for Construcciones Navales del Norte (Spain)
- Building and procurement of the Libolo Hospital (Angola)
- Electrical installations in the Human Voice Museum (Burgos, Spain)
- Works in the 45 kV high tension line of Valbuena wind farm (Burgos, Spain)
- Electrical installations in an office building in San Fernando de Henares (Madrid)
- Electrical installations in the metropolitan park EXPO 2008 (Saragossa, Spain)
- Instalment of the media systems of the Auditorium (Albacete, Spain)
- Electrical substation enlargement in Bavaro (Dominican Republic)
- Electrical installations in AY-16 Pagola urbanization área (Guipúzcoa, Spain)
- Building of a biodiesel plant (Bilbao)
- Refurbishment of the G-2 boiler in the thermal power plant of La Robla (León, Spain)
- Enlargement of the 400 kV line between the Ichaso and Amorebieta substations (Vizcaya, Spain)
- Instalment of the stacking systems in Meirama mine (La Coruña, Spain)

Energy Projects

- Construction of infrastructures and maintenance of gas fields in Tamaulipas (México)
- Construction of the San Lorenzo combined cycle power plant in Puebla (Mexico)
- Adriatic Integration Project: Construction over a concrete platform of the topsides for a gasification plant (Cádiz, Spain)
- Construction of a desulfuration plant for the Fuel Power Plant Narcea III in Asturias (Spain)
- Construction of a desulfuration plant for the Fuel Power Plant Litoral Almeria I in Almeria (Spain)
- Gas pipeline construction between Villarobredo and Albacete (Spain)
- Construction of El Tebin combined cycle power plant (Egypt)
- Extension of the Adriatic Project to build gasification plant's topsides in Cádiz (Spain)
- Construction of a gas pipeline (Madrid)
- Design, procurement of materials, building, test and offshore instalment of a light marine structure (Mexico)
- Continuation of the project EPC-60: Modernization and construction of an oil offshore platform (Mexico)
- Enlargement of the Statoil Project (Cádiz, Spain)

Control Systems

- Enlargement of the maintenance contract of the public lightning systems for the northeast area (Madrid)
- Transbarca Project for the instalment of trolleybuses in Transbarca (Venezuela)
- Procurement for the renewal of 53 traffic light signalled crossroads (Barcelona)
- Signalling and traffic management projects for the trolley system (Murcia, Spain)

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