

ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS



Dow Jones
Sustainability Indexes
Member 207708

The background of the report cover is a composite image. The upper portion shows a wind farm with several white wind turbines on a hillside with terraced fields. The lower portion shows a large concrete dam with water behind it. The entire scene is bathed in the warm, golden light of late afternoon or early morning.

Results Report January - December 2007

February 25th, 2008

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Executive Summary

1.1. Main financial figures

ACS Group			
Main financial figures		January - December	
Million Euro	2006	2007	Var. 07/06
Turnover	13.868,7	21.311,7	+53,7%
<i>International</i>	16,4 %	23,7 %	
EBITDA	1.218,9	3.490,5	+186,4%
<i>Margin</i>	8,8 %	16,4 %	
EBIT	942,5	2.486,5	+163,8%
<i>Margin</i>	6,8%	11,7 %	
Ordinary Net Profit*	815,1	1.010,2	+23,9%
Attributable Net Profit	1.250,1	1.551,1	+24,1%
<i>Margin</i>	9,0%	7,3 %	
EPS	3,58 €	4,51 €	+25,8%
Cash Flow from Operations	899,1	2.122,8	+136,1%
Net Investments	5.399,8	3.403,2	-37,0%
Total Net Debt	8.746,3	16.574,5	+89,5%
Net Debt with recourse	1.753,4	6.933,1	+295,4%
Non recourse Financing	6.992,9	9.641,4	+37,9%
Net Worth	3.256,4	10.441,0	+220,6%
Shareholders' Equity	3.115,7	4.653,8	+49,4%
Minority Interests	140,7	5.787,3	n.a.
<i>Gearing**</i>	53,8%	66,4%	

* Profit after taxes not including exceptional results

** Net Debt with recourse / Net Worth

- In 2007 Grupo ACS has accounted a turnover of € 21.311,7 million, 53,7% more than last years figure, coming from the outstanding operating performance of the Group's activities. In a like for like comparison (UNF not fully integrated), sales grew by 12,2% and EBIT grew by 13,2%.
- The ordinary net profit after taxes, not including the exceptional results, grew by 23,9% up to € 1.010,2 million.
- The attributable net profit of the Group grew by 24,1% up to € 1.551,1 million, which means a 7,3 % margin on sales. The EPS figure climbed to 4,51 € per share.
- The Cash Flow from Operations ended the period at € 2.122,8 million, growing by 136,1%.
- Net investments in 2007 totaled € 3.403,2 million, of which € 1,265 million correspond to Hochtief stake acquisition and € 1.100 million correspond to concession projects in renewable energy, public equipment and transportation infrastructure projects. The disposal of Continental Auto meant a disinvestment of € 659 million.
- The total net debt with recourse at the end of the year accounted for € 6.933,1 million, with a gearing of 66,4%. The non recourse financing figure climbed to € 9.641,4 million, making the total net debt to amount to 16.574,5 million.

1.2. Main figures by activity¹

TURNOVER			January - December		
Million Euro	2006	%	2007	%	Var. 07/06
Construction	6.750,3	48%	7.352,9	34%	+8,9%
Concessions	26,1	0%	35,8	0%	n.s.
Environment & Logistics	2.458,6	18%	2.834,9	13%	+15,3%
Industrial Services	4.747,7	34%	5.488,7	25%	+15,6%
Energy		0%	5.966,8	28%	n.a.
Holding / Adjustments	(114,0)		(367,4)		
TOTAL	13.868,7		21.311,7		+53,7%

EBITDA			January - December		
Million Euro	2006	%	2007	%	Var. 07/06
Construction	504,0	40%	548,9	15%	+8,9%
Concessions	6,9	1%	1,5	0%	n.a.
Environment & Logistics	324,7	26%	381,5	11%	+17,5%
Industrial Services	419,6	33%	488,4	14%	+16,4%
Energy		0%	2.110,7	60%	n.a.
Holding / Adjustments	(36,3)		(40,5)		
TOTAL	1.218,9		3.490,5		+186,4%

EBIT			January - December		
Million Euro	2006	%	2007	%	Var. 07/06
Construction	422,7	43%	460,3	18%	+8,9%
Concessions	(2,7)	(0%)	(5,2)	0%	n.a.
Environment & Logistics	195,5	20%	232,8	9%	+19,1%
Industrial Services	364,7	37%	412,5	16%	+13,1%
Energy		0%	1.429,7	57%	n.a.
Holding / Adjustments	(37,7)		(43,6)		
TOTAL	942,5		2.486,5		+163,8%

NET PROFIT			January - December		
Million Euro	2006	%	2007	%	Var. 07/06
Construction	282,1	33%	310,3	29%	+10,0%
Concessions	(17,3)	(2%)	3,7	0%	n.a.
Environment & Logistics	109,1	13%	131,7	12%	+20,7%
Industrial Services	222,6	26%	264,9	25%	+19,0%
Energy	170,1	20%	230,2	21%	+35,4%
Listed Associates	81,1	10%	137,6	13%	+69,6%
Holding / Adjustments	402,4		472,7		+17,5%
TOTAL	1.250,1		1.551,1		+24,1%

BACKLOG			January - December		
Million Euro	2006	months	2007	months	Var. 07/06
Construction	10.661	19	12.011	19	+12,7%
Industrial Services	5.087	13	5.854	13	+15,1%
Services	13.059	65	14.458	61	+10,7%
TOTAL	28.807		32.323		+12,2%

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

¹Environment & Logistics and Listed Associates include respectively Continental Auto and Urbis results.

1.3. Relevant facts occurred during 2007

- From the beginning of the year onwards Unión Fenosa has been integrated in Grupo ACS as a new area of activity, named Energy. This integration implies a change in the consolidation perimeter of the Group as from January 2007, Union Fenosa is fully consolidated.
- After the authorization of the federal anti-trust regulator, on April 24th, 2007, Grupo ACS has acquired the 25.1% of the German construction and concessions Group Hochtief to its former owner for 1,264 million euros, equivalent to 72 € per share. The financing is 75% debt without recourse and the remaining 25% comes from an increase of the Group's corporate debt. Additionally, Grupo ACS holds a 4.9% of the German company through equity swaps, payable in cash or shares at ACS's decision.
- Last April Grupo ACS sold its transportation services subsidiary Continental Auto. The transaction was closed, after the approval from the anti trust regulator, on October 4th. The price paid implies an EV of € 701,6 million, and a capital gain for ACS of € 509,2 million before taxes. Applying the appropriate tax rate, the Group has obtained a profit after taxes of the discontinued operations of € 423.7 million.
- Since September the 6th Grupo ACS has become part of the Dow Jones Sustainability Index, both the European ranking (Stoxx) and the World ranking (World Sustainability Index). This incorporation confirms the success of the Corporate Responsibility policies carried out by the Group during the last years to increase the value of the company while outperforming the social and environmental issues of the activities, investing in R+D+I and improving its information transparency.
- Last September 28th Grupo ACS reached an agreement to sell its stake in the capital of Desarrollo de Concesiones Aeroportuarias S.L., the company that includes the investments performed by Grupo ACS in the airports of Chile, Colombia, Jamaica and Mexico. The enterprise value of this company is € 270.8 million, with an estimated capital gain before taxes for 2008 close to € 114 million.
- At the end of the year, Grupo ACS had a 7.2% stake of Iberdrola directly and an additional 5.2% through equity swaps payable in cash or shares at ACS's decision.
- The 28th of December Grupo ACS, through its subsidiary Dragados, acquired 100% of the shares of Schiavone Construciton Co., a company specialized in Civil Works in the US for 150 million dollars.

1.4. Relevant facts occurred during 2007

- Last 4th of January 2008 ACS has acquired an agreement to sell, to a consortium lead by Abertis, its stakes on the Chilean toll motorway concessions Autopista Central (50%) and Rutas del Pacífico (48%) for more than € 700 million. This transaction will be closed during this first quarter of 2008.
- Last 8th of January 2008 Grupo ACS acquired an additional 4,84% of Unión Fenosa for € 655 million, for an accumulated stake of 45.3% of the utility.

2. Consolidated financial statements

2.1. Income Statement

ACS Group					
Consolidated Income Statement					
January - December					
Million Euro	2006	%	2007	%	Var. 07/06
Net Sales	13.868,7	100,0 %	21.311,7	100,0 %	+53,7%
Other revenues	723,4	5,2 %	1.024,1	4,8 %	+41,6%
Total Income	14.592,1	105,2 %	22.335,8	104,8 %	+53,1%
Operating expenses	(10.224,5)	(73,7 %)	(14.779,9)	(69,4 %)	+44,6%
Personnel expenses	(3.148,7)	(22,7 %)	(4.065,4)	(19,1 %)	+29,1%
Operating Cash Flow (EBITDA)	1.218,9	8,8 %	3.490,5	16,4 %	+186,4%
Fixed assets depreciation	(258,6)	(1,9 %)	(966,1)	(4,5 %)	+273,6%
Current assets provisions	(17,8)	(0,1 %)	(37,9)	(0,2 %)	+112,8%
Operating Profit (EBIT)	942,5	6,8 %	2.486,5	11,7 %	+163,8%
Financial income	198,1	1,4 %	499,4	2,3 %	+152,2%
Financial expenses	(420,6)	(3,0 %)	(1.115,0)	(5,2 %)	+165,1%
Foreign exchange Results	(15,4)	(0,1 %)	1,3	0,0 %	n.a.
Impairment non current assets results	(12,8)	(0,1 %)	(71,0)	(0,3 %)	n.a.
Results on equity method	330,5	2,4 %	193,1	0,9 %	-41,6%
Results on non current assets disposals	583,8	4,2 %	339,9	1,6 %	n.a.
Other profit / expenses	(78,9)	(0,6 %)	(122,5)	(0,6 %)	+55,3%
Ordinary income of continued operations	1.527,2	11,0 %	2.211,8	10,4 %	+44,8%
Corporate income tax	(274,1)	(2,0 %)	(513,1)	(2,4 %)	+87,2%
Profit after taxes of the continued operations	1.253,1	9,0 %	1.698,7	8,0 %	+35,6%
Profit after taxes of the discontinued operations	20,2	0,1 %	423,7	2,0 %	n.a.
Consolidated Result	1.273,4	9,2 %	2.122,4	10,0 %	+66,7%
Minority interest	(23,3)	(0,2 %)	(571,3)	(2,7 %)	n.a.
Net Profit Attributable to the Parent Company	1.250,1	9,0 %	1.551,1	7,3 %	+24,1%

2.1.1. Net Sales

- Totaled € 21.311,7 million, a 53,7% more than in 2006. All the activities grew solidly: Construction grow 8,9%, Environment and Logistics 15,3% and Industrial Services 15,6%.
- Unión Fenosa contributes with € 5.966,8 million from its sales figure on 2007. Without this effect, the sales of the Group would have grown by 12,2%².

² See Annex IV

- The international sales grew by 121,1% up to € 5.042,1 million, which means 23,7 % of the total sales. Without the Unión Fenosa effect, the growth would have been 9,3%.

2.1.2. Operating cash flow (EBITDA)

- Accounted for € 3.490,5 million, a 186,4% more than last years figure. The margin over sales is 16,4%. In comparable figures, the growth is 13,2%.
- This growth is based on the excellent performance of all areas of activity, as Construction grows by 8,9%, Industrial Services by 16,4% and Environment & Logistics by 17,5%. At the same time, the incorporation of Unión Fenosa to the Energy activity means € 2.110,7 million.

2.1.3. Operating profit (EBIT)

- Accounted for € 2.486,5 million, a 163,8% more than last year, with a margin of 11,7 % over sales. In comparable figures, EBIT grows by 12,1%.
- Again, all areas of activity grow solidly, highlighting Environment & Logistics, growing by 19,1%, Industrial Services, which grew by 13,1% and Construction, which grew by 8,9%. Energy contributed with € 1.429,7 million to the total amount.

2.1.4. Ordinary profit from continued operations

- Grew by 44,8% up to € 2.211,8 million, a 10,4% on sales.
- The financial expenses accounted for € 1.115,0 million whilst the financial income reached € 499,4 million; this figure includes the Iberdrola dividends of € 96.7 million and the impact of the valuation of the financial derivatives.
- In comparable figures, not including the net financial results of Unión Fenosa, the financial results of the Group would have been up to € -301,6 million with an increase of 35,5%.
- Foreign exchange results totaled € 1,3 million.
- Profit from affiliates accounting by the equity method accounted for € 193,1 million. Abertis contributes with € 142,2 million, 33,0% more than last year and Hochtief, on its first period of consolidation, contributes with € 30.8 million.
- During 2007 Grupo ACS has obtained a capital gain after the disposal of non current assets of € 339,9 million, coming mainly from the deal of Soluziona and Applus+ in Unión Fenosa and the sale of the highway concessions in Dundalk (Ireland) and A1 in the United Kingdom.

2.1.5. Net profit attributable to the Parent Company

- Net profit attributable to the Parent Company reached € 1.551,1 million, meaning a growth of 24,1% compared to 2006 figure.
- Excluding the exceptional results of the year, the Ordinary Net Profit accounts for € 1.010,2 million, 23,9% more than the 30th of September, 2006.

Grupo ACS		
Ordinary Net Profit		
€ Million		Var 07/06
Net Profit	1.551,1	+24,1%
minus: Capital gain Grupo Continental Auto	(423,7)	
minus: Capital gain from Soluziona	(49,7)	
minus: Other exceptional results	(67,5)	
Ordinary Net Profit	1.010,2	+23,9%

- The net capital gain after the sale of Grupo Continental Auto accounted for € 423,7 million.
- The extraordinary results from the sale of Soluziona by Unión Fenosa, accounting for € 49,7 million.
- The Other Exceptional Results account for a total € 67,5 million, coming mainly from the tax adjustment after the sale of Urbis.
- Corporate taxes reached € 513,1 million. Effective tax rate ended on 25,4%, although not including extraordinary results, this rate climbs to 30,2%.
- The net profit, attributable to minority interests of €571,3 million, mainly corresponds to Unión Fenosa.

2.2. Consolidated balance sheet

ACS Group					
Consolidated Balance Sheet					
31st of December 2007					
Million Euro	2006	%	2007	%	Var. 07/06
Tangible fixed assets	2.917,2	11,6 %	18.294,2	36,9 %	+527,1%
Goodwill	1.086,6	4,3 %	2.950,4	5,9 %	+171,5%
Intangible fixed assets	397,6	1,6 %	1.670,4	3,4 %	+320,1%
LT financial investments	10.227,5	40,6 %	10.299,7	20,8 %	+0,7%
Other non-current assets	454,9	1,8 %	1.406,1	2,8 %	+209,1%
Fixed and Non-current Assets	15.083,9	59,9 %	34.620,9	69,8 %	+129,5%
Inventories	738,3	2,9 %	896,8	1,8 %	+21,5%
Accounts receivables	5.946,1	23,6 %	8.243,6	16,6 %	+38,6%
ST financial investments	1.880,9	7,5 %	1.420,9	2,9 %	-24,5%
Cash and banks	926,6	3,7 %	2.651,6	5,3 %	+186,1%
Other current assets	586,0	2,3 %	1.164,5	2,3 %	+98,7%
CURRENT ASSETS	10.078,0	40,0 %	14.377,4	29,0 %	+42,7%
Non Current assets on sale	20,8	0,1 %	595,2	1,2 %	
TOTAL ASSETS	25.182,7	100,0 %	49.593,4	100,0 %	+96,9%
Shareholders' Equity	3.115,7	12,4 %	4.653,8	9,4 %	+49,4%
Minority Interests	140,7	0,6 %	5.787,3	11,7 %	n.a.
Net Worth	3.256,4	12,9 %	10.441,0	21,1 %	+220,6%
Capital Subsidies	81,1	0,3 %	810,6	1,6 %	+900,0%
Bond issues		0,0 %	1.219,2	2,5 %	+0,0%
Loans from credit entities	3.291,3	13,1 %	6.258,5	12,6 %	+90,2%
Non recourse financing	6.797,6	27,0 %	9.278,3	18,7 %	+36,5%
Other financial liabilities	32,0	0,1 %	48,5	0,1 %	+51,5%
Other non-current liabilities	524,3	2,1 %	3.845,7	7,8 %	+633,5%
Non-current Liabilities	10.645,1	42,3 %	20.650,1	41,6 %	+94,0%
Bond issues		0,0 %	597,1	1,2 %	+0,0%
Amounts owing to credit entities	1.228,9	4,9 %	2.763,4	5,6 %	+124,9%
Project Finance	195,4	0,8 %	363,2	0,7 %	+85,9%
Trade accounts payables	7.984,4	31,7 %	10.535,1	21,2 %	+31,9%
Other financial liabilities	8,8	0,0 %	118,9	0,2 %	n.a.
Other current payables	1.782,8	7,1 %	3.210,9	6,5 %	+80,1%
Current Liabilities	11.200,2	44,5 %	17.588,4	35,5 %	+57,0%
Liabilities linked to assets on sale			103,2	0,2 %	
TOTAL EQUITY & LIABILITIES	25.182,7	100,0 %	49.593,4	100,0 %	+96,9%

2.2.1. Non-current assets

- Fixed assets grew up to € 18.294,2 million. This figure has grown substantially due to the integration of Unión Fenosa, which contributes with € 14.227,2 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 € 1.863,8 million
- The financial assets mainly correspond to the strategic stakes of the Group in listed companies: Abertis, Hochtief and Iberdrola, as well as on the financial investments of Unión Fenosa.
- The close to € 930 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 € 595,2 million, correspond to:
 - 9% stake of the Unión Fenosa Philippine Company Meralco which was sold during the first weeks of January.
 - The 2.5% stake of Auna that Unión Fenosa has sold in January 2008 to France Telecom.
 - The book value of Desarrollo de Concesiones Aeroportuarias S.L., whose sale process will be completed early 2008.

2.2.2. Working capital

- Working capital presents a credit balance of € 3.441 million. The improvement of € 944,3 million from last years figure is due to:
 - A positive contribution of € 541.7 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 € 402,6 million in the last 12 months. This figure includes € 164 million from the effect of the dividends accrued in December and paid in January.

2.2.3. Net Debt

Net Debt (€ mn) 31st of December 2007	Construction	Concessions	Environment & Logistics	Industrial Services	Energy	Corporation / Adjustments	Grupo ACS
Bond issues LT					1.219		1.219
Bond issues ST					597		597
Bond issues					1.816		1.816
Non-current loans from credit entities	183	2	1.155	240	2.702	1.976	6.258
Current loans from credit entities	491	358	269	277	622	746	2.763
Loans from credit entities	674	361	1.425	516	3.324	2.722	9.022
Other non-current financial liabilities	31	6	2	9	969	(968)	49
Other current financial liabilities	3	45	1	2	119	(51)	119
Other financial liabilities	34	51	3	11	1.088	(1.019)	167
Cash and equivalents	2.727	373	1.336	962	192	(1.518)	4.072
Net Debt / (Cash)	(2.019)	39	91	(435)	6.036	3.221	6.933
LT non recourse financing	375	221	222	1.331	3.467	3.661	9.278
ST non recourse financing	106	1	15	52	107	82	363
Non recourse financing	481	223	237	1.383	3.574	3.743	9.641
TOTAL NET DEBT	(1.538)	262	329	948	9.610	6.964	16.575

- Net debt of the Group at the end of the year reached € 16.575 million, being € 9.641 million non recourse.
- € 6.533 million from this non recourse debt correspond to the financial vehicles created to the acquisition of Unión Fenosa, Iberdrola and Hochtief shares, whilst the rest of the debt is on project finance.
- The net debt with recourse accounts for € 6.933 million, meaning a gearing ratio of 66,4% and 2,0 times the annualized EBITDA of the group. The debt includes the effect of the sale of Continental Auto.

2.2.4. Other non-current liabilities

- Totaled € 3.845,7 million, of which Unión Fenosa contributes with € 3.049,0 million and the rest, € 796,7 million, corresponds 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 € 10.441,0 million, of which € 5.787,3 million corresponds to minority interests.
- From this minority interests account, € 5.553,5 million come from the integration of Unión Fenosa.

2.3. Cash flow statement

ACS Group		January - December		
Cash Flow Statement		2006	2007	Var. 07/06
Million Euro				
EBITDA		1.218,9	3.490,5	+186,4%
plus: Dividends received from affiliates		232,4	238,4	
plus: Interests and dividends received		145,0	279,8	
minus: Interests paid		(410,2)	(1.114,7)	
minus: Corporate tax paid		(197,8)	(599,0)	
minus: Other adjustments		(89,2)	(172,2)	
Cash Flow from Operations		899,1	2.122,8	+136,1%
Dec/(Inc) Trade Receivables & Other Debtors		(471,8)	(399,3)	
Dec/(Inc) Inventories		(184,8)	(9,9)	
Inc/(Dec) Trade Creditors		959,4	518,3	
Inc/(Dec) Other Creditors & ST Provisions		87,2	129,5	
Working Capital (Requirements) / Excess		390,0	238,6	-38,8%
Cash Flow from Operating Activities		1.289,1	2.361,4	+83,2%
minus: Fixed assets investments		(509,1)	(1.315,4)	
minus: Concessional projects investments		(613,9)	(1.720,3)	
minus: Financial assets investments		(280,9)	(349,5)	
minus: Unión Fenosa acquisition		(1.728,0)		
minus: Investment in Iberdrola				
minus: Hochtief acquisition			(1.264,9)	
Capital Expenditure		(6.429,3)	(4.650,1)	-27,7%
Disposal of Assets		1.029,5	1.246,9	n.a.
Cash flow from Investing Activities		(5.399,8)	(3.403,2)	-37,0%
Inc/(Dec) LT Bank credits		614,5	295,0	
Inc/(Dec) ST Bank credits		(581,7)	1.180,4	
Inc/(Dec) Non recourse financing		4.636,4	2.309,5	
Bank Financing		4.669,2	3.784,9	-18,9%
Dividends paid		(211,7)	(441,1)	
Treasury stock movements		(257,7)	(172,3)	
Equity Financing		(469,4)	(613,4)	n.a.
Dividends paid to UNF minorities			(188,6)	
Other sources & consolidation changes		69,7	(216,2)	
Other Liabilities		69,7	(404,8)	n.a.
Cash Flow from Financing Activities		4.269,5	2.766,7	-35,2%
Inc/(Dec) Cash & similar		158,8	1.724,9	
Cash Position at the Beginning of the Period		767,8	926,6	+20,7%
Current Cash Position		926,6	2.651,5	+186,2%

2.3.1. Cash flow from operations

- Cash flow from operating activities reached € 2.122,8 million backed by the solid cash generation of Unión Fenosa and the outstanding performance of the rest of the operating activities.
- The working capital improvement of € 236.8 million leaves the cash flow from operating activities to account € 2.361,4 million, which grows by 83%.

2.3.2. Net consolidated investments

- Total investments of the Group during 2007 reached € 3.403,2 million:

Grupo ACS			
Net Investments		January - December	
Euro Million	Gross Investment	Disinvestments	Net Investment
Construction	205,6	(30,0)	175,6
Concessions	437,9	(72,5)	365,4
Environment & Logistics	499,2	(116,7)	382,6
Industrial Services	863,8	(18,4)	845,3
Energy	1.273,2	(345,0)	928,2
Corporation	1.370,4	(664,3)	706,1
TOTAL	4.650,2	(1.246,9)	3.403,2

- Grupo ACS has invested € 1.265 million in the acquisition of a 25.1% of Hochtief, whilst the € 664,3 million of disinvestment in the Corporation correspond to the sale of Grupo Continental Auto.
- The Group has invested in Construction € 205,6 million, mainly in equipment and in the opening of the U.S. branch of Dragados through the acquisition of Schiavone.
- In Concessions the Group has invested € 437,9 million, being the most important the investment in Majadahonda Hospital, in Madrid (€ 120 million), the Santiago Brion Highway in Galicia (€ 52 million), the Reus - Alcover Highway in Tarragona (€ 31 million), the Brians jail in Barcelona (€ 25 million), el Príncipe Pío transfer Station in Madrid (€ 21 million) and the Ionina Highway in Greece (€ 18 million). The amount accounted as disinvestment in this period corresponds to the sale of two highways: Dundalk in Ireland and the A1 in the United Kingdom.
- In Environment & Logistics the Group has invested € 499,2 million. Mainly in the acquisition of environmental assets or in the renewal of contracts, for a total of more than € 63 million, plus € 40 million to acquire the portfolio of contracts of Sedesa. Also this area has invested in the Treatment Plant of Saragossa, (€ 32 million). In Ports and Logistics the Group has invested € 110 million mainly in container terminals.
- In Industrial Services ACS has invested € 863,8 million, mainly in renewable energy projects as in the thermosolar plants (€ 267 million) and in wind farms (€ 287 million). Also, in other concession projects as the desalinization plants of Murcia and Algeciras (€ 80 million) and in transmission lines in Brazil € 91 million.
- In the Energy area, Unión Fenosa has invested € 1.273,2 million, mainly assigned to the completion of the CCGTs of Sagunto and Sabón, to the development of gas infrastructures

and renewable energy in Spain. In the international area, its important to highlight the investment of € 118 million in the Kangra Mine (South Africa).

The breakdown is as follows:

- Generation	€ 394 mn
- Distribution	€ 312 mn
- Gas	€ 12 mn
- International	€ 334 mn

Additionally Unión Fenosa has sold some non strategic assets as Soluziona, Applus+ for € 241 million and the REE stake for € 104 million

2.3.3. Cash flow from financing activities

- The year to year debt increase of the Group accounted for € 3.784,9 million, being € 2.309,5 million non recourse debt.
- The group has paid during this year € 441,1 million in dividends for their shareholders. Unión Fenosa has distributed € 317,3 million in dividends, of which € 188.6 million correspond to minority shareholders, included in the Other Sources line of the Cash Flow Statement.
- During 2007 the Group has increased its treasury stock by € 172.3 million, financed with corporate debt. At the end of the year, the treasury stock of the Group accounted for a 3,38 of the total shares.

3. Business Performance

3.1. Construction

Construction			
Main financial figures		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	
Cash Flow from Operations		389	
Net Investments		176	
Total Net Debt / (Cash)		(1.538)	
Debt / EBITDA		n.a.	

3.1.1. Turnover breakdown by activity

Construction			
Turnover breakdown by activity		January - December	
Million Euro	2006	2007	Var. 07/06
Civil Works	3.888,4	4.398,4	+13,1%
Non Residential Building	1.739,6	1.725,3	-0,8%
Residential Building	1.122,3	1.229,2	+9,5%
TOTAL	6.750,3	7.352,9	+8,9%
<i>International</i>	431,2	432,6	+0,3%
	6%	6%	

- Sales on 2007 reached to € 7.352,9 million, 8,9% more than last year.
- The domestic activity has grown by 9,5%. This growing figure confirms the strong increase on the activity with both local and central administrations.
- The Non Residential Building Activity has reduced its activity by 0.8% because it compares with a set of outstanding figures from last quarter of 2006. The increase in the sales of Residential Building is coming from the increase of residential promotion during last 2 years.

3.1.2. Operating results

- EBITDA grew by 8,9% reaching a 7,5% margin on sales, EBIT grew by 8,9%, with a sales margin of 6,3%.
- Net Profit accounted for € 310,3 million, 10,0% more than 2006 figure.

3.1.3. Backlog evolution

Construction			
Backlog breakdown by activity		January - December	
Million Euro	2006	2007	Var. 07/06
Civil Works	6.777,0	8.023,4	+18,4%
Non Residential Building	2.067,7	2.238,3	+8,3%
Residential Building	1.816,5	1.749,0	-3,7%
TOTAL	10.661,2	12.010,7	+12,7%
<i>International</i>	<i>761,3</i>	<i>2.243,1</i>	<i>+194,6%</i>
	<i>7%</i>	<i>19%</i>	

- Backlog continues growing and reaches € 12.011 million, 12,7% more than last year, which means that backlog has ended on 19 months of activity.
- Domestic backlog accounts for € 9,767.5 million, at a similar level as of 2006 even after the decrease of the bidding processes in the regional and municipal administrations after May 2007 elections. Non Residential backlog grows by 8.3% whilst Residential Backlog is reduced by 3.7% as the result of the drop experienced in promotion during last quarter of 2007.
- International backlog almost tripled since last year. This significant increase comes mainly from the recent contracts won in the U.S., Greece and Poland. Also, its important to highlight that these figures include Schiavone backlog.

3.2. Concessions

Concessions			
Main financial figures		January - December	
Million Euro	2006	2007	Var. 07/06
Turnover	26,1	35,8	n.a.
EBITDA	6,9	1,5	n.a.
EBIT	(2,7)	(5,2)	n.a.
Equity method	(28,3)	(21,3)	n.a.
Attributable Net Profit	(17,3)	3,7	n.a.
Net Investments		365	
Net Detbt		262	

- 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 net profit of € 3,7 million corresponds mainly to the net capital gain from the sale of the Dundalk ring road in Ireland and the A1 highway in the United Kingdom.
- At the end of 2007 Grupo ACS, through its affiliate for the development of concessional projects, Iridium, had a portfolio of 40 projects with a total investment over € 1.25 billion. In 7 of those projects the Group has reached to agreements to sell its stake, and expects to receive after the sale more than € 1 billion in cash.

3.3. Environment & Logistics³

Environment & Logistics			
Main financial figures		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	
Cash Flow from Operations		235	
Net Investments		383	
Total Net Debt / (Cash)		329	
Debt / EBITDA		0,9x	

3.3.1. Turnover breakdown by activity

Environment & Logistics			
Turnover breakdown by activity		January - December	
Million Euro	2006	2007	Var. 07/06
Environmental Services	1.191,1	1.327,1	+11,4%
Ports & Logistics Services	560,4	668,0	+19,2%
Facility Management	707,1	839,8	+18,8%
TOTAL	2.458,6	2.834,9	+15,3%
<i>International</i>	<i>268,8</i>	<i>340,3</i>	<i>+26,6%</i>
	11%	12%	

- Good performance of all areas, with double digit growth in all of them, highlighting Environmental Services growing by 11,4%, Ports and Logistics by 19,2% and finally Facility Management by 18,8%.

3.3.2. Operating results

- EBITDA grew by 17,5% with a margin on sales of 13,5%. The margin improvement (30 b.p.) comes from the progress experienced in the Ports and Logistics activity.
- Net profit grew by 20,7% with a margin on sales of 4,6%, 20 b.p. better than last years figure.

³ Continental Auto results have been excluded in both years.

3.3.3. Backlog evolution

Environment & Logistics		January - December	
Backlog breakdown by activity			
Million Euro	2006	2007	Var. 07/06
Environmental Services	7.278,1	8.027,7	+10,3%
Ports & Logistics Services	4.885,3	5.375,3	+10,0%
Facility Management	895,1	1.054,7	+17,8%
TOTAL	13.058,5	14.457,7	+10,7%
<i>International</i>	<i>2.370,2</i>	<i>4.069,6</i>	<i>+71,7%</i>
	<i>18%</i>	<i>28%</i>	

- Environment & Logistics backlog ended 2007 on € 14.458 million, approximately 5 years of activity.
- All backlogs grow above 10%. Both Environmental Services and Ports and Logistics grow as a result of several important projects awarded abroad. The increase in Facility management is due to the exceptional commercial effort committed during 2007, translated into more backlog.

3.4. Industrial Services

Industrial Services		January - December	
Main financial figures			
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	
Cash Flow from Operations		338	
Net Investments		845	
Total Net Debt / (Cash)		948	
Debt / EBITDA		1,9x	

3.4.1. Turnover breakdown by activity

Industrial Services		January - December	
Turnover breakdown by activity			
Million Euro	2006	2007	Var. 07/06
Support Services	3.431,3	4.014,7	+17,0%
Networks	806,3	900,4	+11,7%
Specialized Products	1.714,3	2.084,2	+21,6%
Control Systems	910,7	1.030,1	+13,1%
Energy Projects	1.489,5	1.646,1	+10,5%
EPC Projects	1.217,4	1.331,1	+9,3%
Renewables	272,1	315,0	+15,8%
Consolidation Adjustments	-173,1	-172,1	n.a.
TOTAL	4.747,7	5.488,7	+15,6%
International	1.574,5	1.709,5	+8,6%
% over total sales	33%	31%	

- Sales on Industrial Services grew solidly in 2007, by 15,6%, backed by all activities. International activity continues to grow, this year by 8,6%.
- The Support Services activity, that represents more than 73% of total sales grew by 17,0%.
 - Networks overall activity grew by 11,7%, mainly outside of Spain.

- 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 one third of its sales.
- Control Systems grew by 13,1%, mainly because of the activity with the public administrations on lightning and traffic control services in Spain, and also after signing some international contracts
- Energy Projects activity grows solidly by 10,5% backed by:
 - EPC Projects, growing by 9,3% backed by the strong demand of energy assets both in Spain and abroad.
 - Renewable energies activity grew by 15,8% up to € 315,0 million. This figure includes the generation activity that produced 915 GWh in 2007, equivalent to € 70,6 million of sales of energy to the special regime.

3.4.2. Operating results

- EBITDA grew by 16,4% with a margin on sales of 8,9%, 10 b.p. better than last year.
- EBIT had an exceptional performance and grew by 13,1% leaving the margin on sales on 7,5%.

3.4.3. Backlog evolution

Industrial Services		January - December	
Backlog breakdown by activity			
Million Euro	2006	2007	Var. 07/06
Support Services	3.698,2	3.875,8	+4,8%
Domestic Backlog	2.662,1	2.789,5	+4,8%
International Backlog	1.036,1	1.086,3	+4,8%
Energy Projects	1.388,4	1.977,7	+42,4%
Domestic Backlog	966,8	1.070,9	+10,8%
International Backlog	421,6	906,8	+115,1%
TOTAL	5.086,6	5.853,5	+15,1%
International	3.628,9	3.860,4	+6,4%
Support Services	1.457,7	1.993,1	+36,7%
% over total backlog	29%	34%	

- The backlog of € 5.854 million (+15,1% in 12 months) means more than a year of activity, assuring the good results of the area in the coming months.
- Its worth to highlight the growth of Energy Projects backlog, mainly in projects abroad.

3.4.4. Energy Projects

- At the end of 2007, Grupo ACS held the following portfolio of renewable assets:

Energy Projects		Dec 2007
Renewable Energy		
	Installed Capacity	Attributable to ACS
Wind, installed	834 MW	72%
Wind, under construction	484 MW	86%
Thermosolar, under construction	150 MW	83%
Total	1.467 MW	78%
Wind, pipeline	1.530 MW	75%
Thermosolar, pipeline	250 MW	100%

- Additionally, Grupo ACS has invested continuously during the last years in concession like transmission lines projects, mainly in Brazil, where participates in 20 projects with 8,326 km and over € 2.1 billion of investment under management.
- Grupo ACS also invests in the desalinization and depuration of water, managing an investment of more than € 550 million in four concessions of desalinization pants and two of water treatment.

3.5. Energy

Energy		January - December	
Main financial figures			
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%	
Cash Flow from Operations		1.255	
Net Investments		928	
Total Net Debt / (Cash)		9.610	
Debt / EBITDA		4,6x	

3.5.1. Turnover breakdown by activity

Energy		January - December	
Turnover breakdown by activity			
Million Euro	2006	2007	Var. 07/06
Generation	2.168,1	2.217,9	+2,3%
Distribution	660,7	741,6	+12,2%
Gas	585,9	610,0	+4,1%
Other / adjustments	121,4	-150,7	n.a.
Domestic	3.536,1	3.418,8	-3,3%
International	2.447,3 41%	2.548,0 43%	+4,1%
TOTAL	5.983,4	5.966,8	-0,3%

- Power generation income grew by 2.3% mainly because of the supply sales to the regulated market growing as the result of the increase of energy supplied. (+67,6%).

These supply sales compensated the drop of 21.3% of the rest of generation income. This drop is a consequence of the reduction in the average sell price in the Ordinary Regime of a 17.7%.

Nevertheless, the energy produced has grown by 10.6% up to 33.063 GWh. In the Special Regime the average sell price fell by 13%, while the volume has grown by 14,2% up to 962 GWh.

- Distribution revenues in 2007 grew by 12.2% up to € 741.6 million due to the update of the remuneration of the regulated business in the RD for the tariff of 2007.
- Gas revenues grew to € 610 million, 4.1% more than 2006. The energy sold in GWh grew by 23.9%, 8.3% in Spain and 71.2% abroad, with an average price decrease of 8.3%.
- International revenues grew up to € 2,548 million, 4.1% more than last year.
- Lastly, the integration of Soluziona in Indra has meant a reduction in the consolidated income of Unión Fenosa of € 406.9 million, meaning that without that effect, sales would have grown by 7.1%.

3.5.2. Operating results

Energy			
EBIT breakdown by activity		January - December	
Million Euro	2006	2007	Var. 07/06
Generation	445,2	514,1	+15,5%
Distribution	248,7	316,1	+27,1%
Gas	310,2	291,6	-6,0%
International	333,1	380,7	+14,3%
Other / Adjustments	-30,4	-16,0	+0,0%
TOTAL Unión Fenosa	1.306,8	1.486,5	+13,7%
Consolidation adj. ACS		-56,7	
TOTAL ACS Energy		1.429,7	

- As this is the first year where Unión Fenosa contributes to ACS accounts, the impact is very positive as EBIT is increased by € 1.429,7 million, including an additional amortization of € 105 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. Additionally and exceptionally, there has been a reclassification of a provision on deteriorated current assets for € 49 million, accounted as extraordinary results.
- The impact on net profit accounts for € 230,2 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 - December	
Main financial figures			
Million Euro	2006	2007	Var. 07/06
Abertis	106,9	142,2	+33,0%
Hochtief*		(25,7)	n.a.
Iberdrola*	40,6	267,5	n.a.
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%

* Including the effect from equity derivatives assessed at fair value

- The contribution from these companies to the Net Profit of the Group, before financial expenses and taxes accounts for € 384,0 million.
 - Abertis contribution grew by 33,0% up to € 142,2 million.
 - The stake that Grupo ACS holds on Hochtief has contributed with € 30 million by equity method, compensated by the negative valuation of the equity swap over the 4.9% of the shares that ACS holds by December 2007, and accounted as financial results.
 - Iberdrola dividends in 2007 contributed with € 267,5 million, divided between the € 96.7 million coming from the dividends of the company and the rest due to the positive effect of the valuation of the equity swap by year end, both of them accounted as financial income.
- Financial expenses associated to those investments in these companies are € 313,2 million, The positive tax impact accounts for € 66,9 million.
- According to this, attributable net profit of the listed affiliates in these last year accounts for € 137,6 million.

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

Annexes

Annex I. Income statement by area of activity

January - December	Construction	Concessions	Environment & Logistics	Industrial Services	Energy	Corporation / Adjustments	Grupo ACS
Million Euro							
Net Sales	7.352,9	35,8	2.834,9	5.488,7	5.966,8	(367,3)	21.311,7
Other revenues	465,1	76,0	175,4	110,2	175,4	22,2	1.024,1
Total Income	7.818,0	111,7	3.010,2	5.598,9	6.142,1	(345,1)	22.335,8
Operating expenses	(6.365,0)	(97,9)	(1.257,4)	(3.848,3)	(2.660,1)	(551,2)	(14.779,9)
Personnel expenses	(904,1)	(12,4)	(1.371,4)	(1.262,2)	(1.371,4)	856,0	(4.065,4)
Operating Cash Flow (EBITDA)	548,9	1,5	381,5	488,4	2.110,7	(40,4)	3.490,5
Fixed Assets depreciation	(79,0)	(9,0)	(127,7)	(67,5)	(681,0)	(1,9)	(966,1)
Current assets provisions	(9,6)	2,3	(20,9)	(8,3)	0,0	(1,4)	(37,9)
Operating Profit (EBIT)	460,3	(5,2)	232,8	412,5	1.429,7	(43,7)	2.486,5
Financial income	132,4	27,9	33,8	55,1	88,9	161,4	499,4
Financial expenses	(72,3)	(29,0)	(87,5)	(105,7)	(558,6)	(262,0)	(1.115,0)
Foreign Exchange Results	(8,2)	(2,2)	(1,4)	(4,9)	18,3	(0,2)	1,3
Impairment non current assets results	(0,8)	0,1	(6,2)	(1,2)	(63,2)	0,3	(71,0)
Results on equity method	(1,1)	(21,3)	0,7	20,3	21,6	172,9	193,1
Results on non current assets disposals	6,1	37,8	41,0	4,5	244,7	5,8	339,9
Other profit / expenses	(32,0)	(0,6)	(10,9)	(9,3)	(48,6)	(21,1)	(122,5)
Ordinary income of continued operations	484,5	7,4	202,3	371,3	1.132,8	13,5	2.211,8
Corporate income tax	(170,0)	(3,8)	(60,7)	(98,5)	(353,2)	173,1	(513,1)
Profit after taxes of the continued operations	314,5	3,6	141,5	272,8	779,6	186,6	1.698,7
Profit after taxes of the discontinued operation						423,7	423,7
Consolidated Result	314,5	3,6	141,5	272,8	779,6	610,3	2.122,4
Minority interest	(4,2)	0,1	(9,9)	(7,9)	(549,4)	0,0	(571,3)
Net Profit Attributable to the Parent Company	310,3	3,7	131,7	264,9	230,2	610,3	1.551,1

Annex II. Balance Sheet per area of activity

31st of December 2007	Construction	Concessions	Environment & Logistics	Industrial Services	Energy	Corporation / Adjustments	Corporación / Ajustes
Million Euro							
Tangible fixed assets	943,0	255,9	1.302,4	1.567,3	14.227,2	(1,7)	18.294,2
Goodwill	556,7		240,6	46,7	1.831,2	275,1	2.950,4
Intangible fixed assets	13,9	80,8	207,6	275,4	1.092,8	0,0	1.670,4
LT financial investments	163,0	361,2	532,2	332,1	2.149,9	6.761,3	10.299,7
Other non-current assets	118,1	21,1	49,0	40,1	871,8	306,0	1.406,1
Fixed and Non-current Assets	1.794,7	719,0	2.331,9	2.261,7	20.172,8	7.340,8	34.620,9
Inventories	536,7	0,0	28,2	163,8	167,6	0,5	896,8
Accounts receivables	3.020,4	19,8	1.013,9	2.777,2	1.593,7	(181,4)	8.243,6
ST financial investments	1.751,6	304,2	561,6	246,7	76,7	(1.519,8)	1.420,9
Cash and banks	975,7	68,3	774,5	715,2	115,8	2,0	2.651,6
Other current assets	275,0	25,3	118,7	376,1	358,6	10,8	1.164,5
CURRENT ASSETS	6.559,4	417,7	2.496,9	4.278,9	2.312,4	(1.687,9)	14.377,4
Non Current assets on sale		221,3			368,9	5,0	595,2
TOTAL ASSETS	8.354,1	1.358,0	4.828,8	6.540,6	22.854,1	5.657,9	49.593,4
Shareholders' Equity	737,6	533,2	1.262,2	723,9	951,2	445,5	4.653,8
Minority Interests	32,7	18,4	92,6	91,7	5.553,5	(1,8)	5.787,3
Net Equity	770,4	551,6	1.354,8	815,7	6.504,7	443,8	10.441,0
Capital Subsidies			53,7	8,0	748,9		810,6
Loans from credit entities	182,9	2,2	1.155,4	239,5	2.702,1	1.976,4	6.258,5
Project finance	375,1	221,3	222,5	1.331,4	3.467,1	3.660,8	9.278,3
Other financial liabilities	31,1	6,1	2,0	9,2	968,5	(968,3)	48,5
Other non-current liabilities	106,6	30,1	157,1	146,9	3.049,0	356,0	3.845,7
Non-current Liabilities	695,6	259,6	1.537,0	1.727,1	11.405,9	5.024,9	20.650,1
Amounts owing to credit entities	491,3	358,4	269,2	276,7	621,9	745,8	2.763,4
Project Finance	105,9	1,4	14,8	51,7	107,0	82,4	363,2
Trade accounts payables	5.157,5	20,8	570,7	3.062,8	1.695,6	27,6	10.535,1
Other financial liabilities	3,0	44,9	0,9	1,7	119,4	(51,0)	118,9
Other current payables	1.130,3	18,0	1.027,5	597,1	1.053,5	(615,5)	3.210,9
Current Liabilities	6.888,1	443,5	1.883,2	3.989,9	4.194,5	189,3	17.588,4
Non Current liabilities on sale		103,2					103,2
TOTAL EQUITY & LIABILITIES	8.354,1	1.358,0	4.828,8	6.540,6	22.854,1	5.657,9	49.593,4

Annex III. Concessions developed by Iridium

Concession - Description	Stake	Consolidation Method	Country	Status	Phase	Ud.	Expiration Date	Managed Investment	ACS Contribution	
A8 - Bidelan Guipuzkoako Autobideak	50.0%	E.M.	Spain	Motorways	Operation	124	2013/2018	57	3	
Autovia de La Mancha	66.7%	Global	Spain	Motorways	Operation	52	2033	130	18	
Autovia de los Pinares (Valladolid Cuellar)	53.3%	E.M.	Spain	Motorways	Construction	44	2041	96	14	
Circunvalación de Alicante	50.0%	E.M.	Spain	Motorways	Construction / Operation	147	2040/2044	513	83	
Henarsa (R2 y M50)	35.0%	E.M.	Spain	Motorways	Operation	80	2024	624	77	
Accesos Madrid (R3/R5 y M50)	19.7%	N.C.	Spain	Motorways	Operation	92	2049	1.182	106	
Reus-Alcover	85.0%	Global	Spain	Motorways	Construction	10	2038	54	14	
Ruta de los Pantanos	25.0%	E.M.	Spain	Motorways	Operation	22	2024	96	4	
Santiago Brion	70.0%	Global	Spain	Motorways	Construction	16	2035	108	14	
AUMECSA (Autovia Medinaceli Calatayud)	95.0%	Proportional	Spain	Motorways	Construction	93	2026	122	12	
Autovia del Camp del Turia (CV 50)	65.0%	Global	Spain	Motorways	Construction	20	2042	107	10	
EMESA (Madrid Calle 30)	50.0%	Proportional	Spain	Motorways	Operation	33	51349	300	100	
Autopista Central	48.0%	E.M.	Chile	Motorways	Operation	62	2031	768	137	
Rutas del Pacifico	50.0%	E.M.	Chile	Motorways	Operation	129	2025	359	53	
Tunel San Cristobal	50.0%	E.M.	Chile	Motorways	Construction	4	2035	88	11	
Vespucio Norte Express	46.5%	E.M.	Chile	Motorways	Operation	29	2032	608	94	
Autopista Jonica (NEA ODOS)	33.3%	E.M.	Greece	Motorways	Construction / Operation	380	2037	1.150	64	
Central Greece	33.3%	E.M.	Greece	Motorways	Construction / Operation	231	2037	1.508	44	
N25 Waterford By Pass- Southlink N25	⁽¹⁾ 33.33% ⁽²⁾ 16.00%	E.M / N.C	Ireland	Motorways	Construction	24	2036	291	20	
Portlaoise - Midlink M7/M8	⁽¹⁾ 33.33% ⁽²⁾ 16.00%	E.M.	Ireland	Motorways	Construction	41	2037	334	26	
Scut da Beira Interior - Ramalho	*	E.M.	Portugal	Motorways	Operation	187	2029	839	18	
A-13, Puerta del Támesis	25.0%	E.M.	UK	Motorways	Operation	22	2030	343	9	
Platinum (Bakwena) - PT Op.	⁽¹⁾ 25.00% ⁽²⁾ 33.33%	E.M.	South Africa	Motorways	Operation	381	2031	263	5	
Total Highways (km)						2.223		9.938	936	
SCL	*	14.8%	N.C.	Chile	Airports	Construction / Operation	1	2018	149	5
Aerocali	*	33.0%	E.M.	Colombia	Airports	Operation	1	2020	24	2
Montego Bay	*	74.5%	Global	Jamaica	Airports	Construction / Operation	1	2033	119	42
Aeropuertos Mexicanos del Pacifico	*	33.3%	E.M.	Mexico	Airports	Construction / Operation	12	2014/2049	167	89
Total Airports (# airports)						14		458	138	
Figueras Perpignan - TP Ferro	50.0%	E.M.	Spain - Fr.	Railways	Construction	45	2054	1.085	51	
Arganda Subway (Madrid)	8.1%	N.C.	Spain	Railways	Exploitation	18	2029	133	3	
Seville Subway	31.1%	E.M.	Spain	Railways	Construction	19	2038	607	40	
Total Railways (km)						82		1.825	94	
Brians Jail	75.0%	Global	Spain	Jail	Operation	95.182	2034	107	10	
Central Police Station (Ribera norte)	100.0%	Global	Spain	Police Station	Operation	60.330	2024	75	13	
Vallés Police Station (Terrasa)	100.0%	Global	Spain	Police Station	Operation	8.937	2031	16	4	
Vallés Police Station (Barberá)	100.0%	Global	Spain	Police Station	Operation	9.269	2031	16	4	
Green Canal Golf	52.2%	Global	Spain	Instalations	Construction	60.000	2012/2017	1	0	
Public Facilities (m²)						233.718		215	31	
Majadahonda Hospital	55.0%	Global	Spain	Hospitals	Construction	749	2035	242	16	
Son Dureta Hospital	48.0%	E.M.	Spain	Hospitals	Construction	987	2038	238	19	
Public Facilities (# beds)						1.736		480	35	
Plaza de Castilla Transfer Station	50.0%	E.M.	Spain	Transfer Station	Construction	74.000	2040	159	11	
Principe Pio Transfer Station	70.0%	N.C.	Spain	Transfer Station	Operation	25.000	2039	64	9	
Avda América Transfer Station	100.0%	Global	Spain	Transfer Station	Operation	41.000	2050	23	5	
Total Transfer Station (m²)						140.000		247	25	
TOTAL CONCESSIONS								13.163	1.259	

* December 31, 2007: Agreement of sales on these concessions

Note: The company Aeropuertos Mexicanos del Pacifico manages 12 airports in Mexico through the Grupo Aeroportuario del Pacifico: Aguascalientes, Bajío, Guadalajara, Hermosillo, La Paz, Los Mochis, Morelia, Mexicali, Puerto Vallarta, San José del Cabo, Tijuana and Manzanillo.

(1) ACS contribution in Sociedad Concesionaria

(2) ACS contribution in Sociedad Operadora

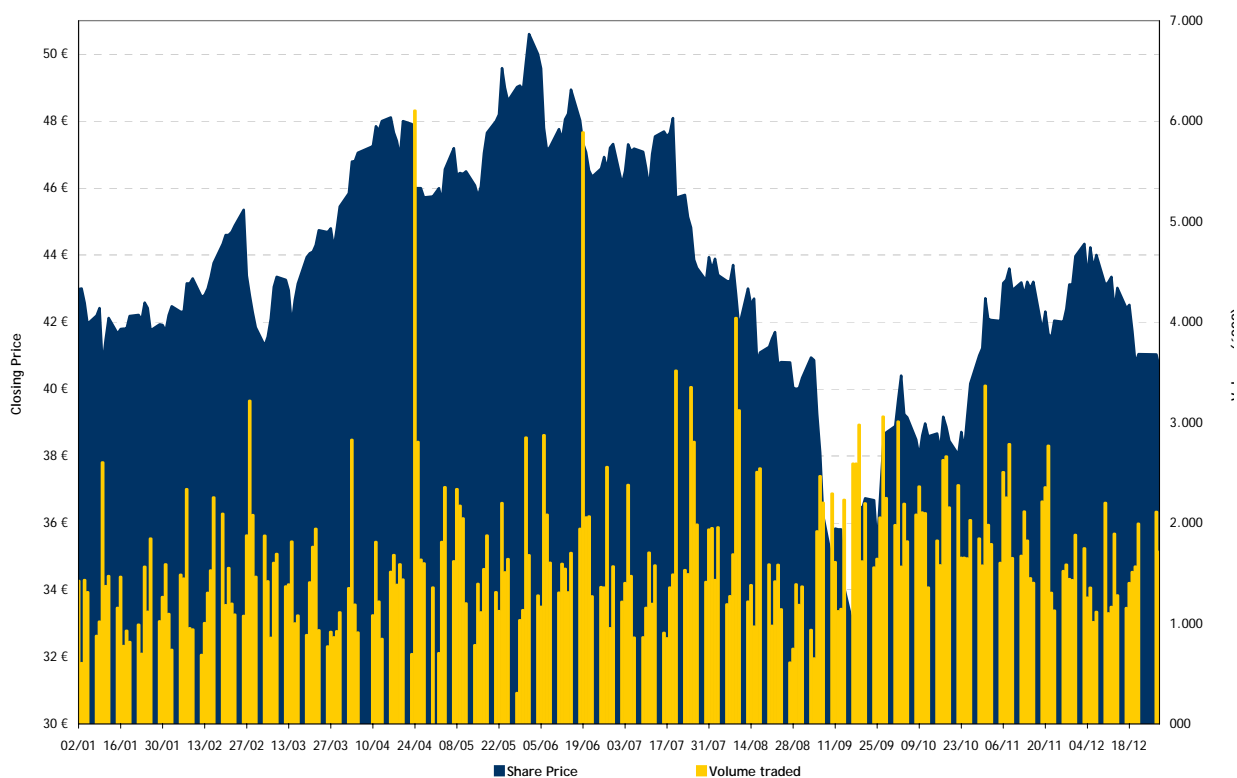
Annex IV. Comparable income statement

ACS Group		January - December			
Consolidated Income Statement					
Million Euro	2006	%	2007	%	Var. 07/06
Net Sales	13.868,7	100,0 %	15.559,8	100,0 %	+12,2%
Other revenues	723,4	5,2 %	810,5	5,2 %	+12,0%
Total Income	14.592,1	105,2 %	16.370,3	105,2 %	+12,2%
Operating expenses	(10.224,5)	(73,7 %)	(11.412,9)	(73,3 %)	+11,6%
Personnel expenses	(3.148,7)	(22,7 %)	(3.577,6)	(23,0 %)	+13,6%
Operating Cash Flow (EBITDA)	1.218,9	8,8 %	1.379,8	8,9 %	+13,2%
Fixed assets depreciation	(258,6)	(1,9 %)	(285,1)	(1,8 %)	+10,3%
Current assets provisions	(17,8)	(0,1 %)	(37,9)	(0,2 %)	+112,8%
Operating Profit (EBIT)	942,5	6,8 %	1.056,8	6,8 %	+12,1%
Financial income	198,1	1,4 %	410,9	2,6 %	+107,5%
Financial expenses	(420,6)	(3,0 %)	(712,5)	(4,6 %)	+69,4%
Foreign exchange Results	(15,4)	(0,1 %)	(16,9)	(0,1 %)	n.a.
Impairment non current assets results	(12,8)	(0,1 %)	(7,8)	(0,1 %)	n.a.
Results on equity method	330,5	2,4 %	506,8	3,3 %	+53,3%
Results on non current assets disposals	583,8	4,2 %	95,3	0,6 %	n.a.
Other profit / expenses	(78,9)	(0,6 %)	(73,9)	(0,5 %)	-6,3%
Ordinary income of continued operations	1.527,2	11,0 %	1.258,6	8,1 %	-17,6%
Corporate income tax	(274,1)	(2,0 %)	(109,3)	(0,7 %)	-60,1%
Profit after taxes of the continued operations	1.253,1	9,0 %	1.149,3	7,4 %	-8,3%
Profit after taxes of the discontinued operations	20,2	0,1 %	423,7	2,7 %	n.a.
Consolidated Result	1.273,4	9,2 %	1.573,0	10,1 %	+23,5%
Minority interest	(23,3)	(0,2 %)	(21,9)	(0,1 %)	n.a.
Net Profit Attributable to the Parent Company	1.250,1	9,0 %	1.551,1	10,0 %	+24,1%

(*) Considering Unión Fenosa consolidation method for 2007 by Equity Method, as it was in 2006

Annex II. Stock price evolution

ACS Shares Data	2006	2007
Closing price	42,71 €	40,65 €
Annual performance	56,96%	-4,82%
Cummulative Performance since 31.12.2000	410,27%	385,66%
Maximum in the period	43,70 €	50,95 €
Maximum Date	15-Dec	1-Jun
Minimum in the period	26,62 €	32,10 €
Minimum Date	18-Jan	17-Sep
Average in the period	33,53 €	43,08 €
Total volume (´000)	279.966	417.896
Daily average volume (´000)	1.097,91	1.651,76
Total traded effective (€ mn)	9.386	18.003
Daily average effective (€ mn)	36,81	71,16
Number of shares (mn)	352,87	352,87
Market cap (€ mn)	15.071	14.344



Annex V. Main contracts awarded

i. Construction

Civil Works - Roads

- Construction of the Ionian Highway (Greece)
- Construction of the bridge over Cadiz's Bay (Spain)
- Construction of the highway A-4 between Wielicka and Szarow (Poland)
- Construction of a tunnel in the ringroad of the M-30 (Madrid, Spain)
- Maintenance and improvement works for the M-30 in Madrid (Spain)
- Construction of the parking and roads of the airport AC (La Coruña, Spain)
- Road section construction between Abrera and Olesa Monsterrat (Barcelona, Spain)
- Construction of the highway between Radona and Sauquillo Campo (Soria, Spain)
- Construction of the road between San Salvador de Heras y Parbayón (Cantabria, Spain)
- Southern track of the road section 5 between Goroztiza and Kadagua (Vizcaya, Spain)
- Renovation of the highway track between Zafra and Huelva (Badajoz, Spain)
- Construction of the control centre for the bypass sur area in the M-30 highway (Madrid, Spain)
- Construction of a road section in the Sueca access (Valencia, Spain)

Civil Works - Railways

- Construction works to expand the New York's Subway network (US)
- Construction of railway tunnels and station in Gerona (Spain)
- Enlargement of the line 11 of the subway to Barrio de la Fortuna (Madrid, Spain)
- Construction of the high speed train platform in Durango (Vizcaya, Spain)
- Construction of the high speed railway for the access to Albacete (Spain)
- Railway line improvements in Villasequilla (Toledo, Spain)
- Railway construction between Galdácano and Basauri (Vizcaya, Spain)
- High speed railway section between Trinidad and Montcada (Barcelona, Spain)
- High speed railway section between Archidona y Arroyo Negra (Malaga, Spain)
- Railway construction between Papiol and Mollet (Barcelona, Spain)
- Excavation of the Tunnel L-9 (Barcelona, Spain)
- High speed railway section between Maceiras and Redondela (Pontevedra, Spain)
- Construction of the railway section to Embajadores (Madrid, Spain)
- Construction of the Mercado subway station in Valencia (Spain)
- Maintenance of the railway line between Madrid-Valladolid-Olmedo-Medina del Campo (Spain)
- Construction of several subway stations (Seville, Spain)

Civil Works - Airports

- Parking construction and urbanization of Vigo´s airport in Galicia (Spain)
- Reconstruction of the parking lot D in the Terminal 4 of Barajas airport (Madrid, Spain)
- Construction of Alguaire Airfield (Lérida, Spain)

Civil Works - Hydraulic or Maritime

- Building of a ditch in Favara (Valencia, Spain)
- Construction of the Terreu channel (Huesca, Spain)
- Construction of the hydraulic tunnel Section II (Murcia, Spain)
- Enlargement and improvement on the water supply network for La Sagra (Toledo, Spain)
- Improvement of the water treatment plant of San Joan Despí (Barcelona, Spain)
- Construction of a water treatment facility in Alto Orbigo (León, Spain)
- Construction of the gas pipeline between Alcázar y Villarobledo (Albacete, Spain)
- Nuclear power plant hydraulic civil works in Argentina
- Construction of Esfinge Dike, 2nd Phase (Las Palmas, Spain)
- Construction of the section 19B of a channel in Navarra (Spain)
- Port enhancements in Cádiz (Spain)

Non Residential Building

- Building of the shopping center of Vilella in Alcira (Alicante, Spain)
- Construction of public institutions for the Generalitat that conform the Administrative Complex October 9 in Valencia (Spain)
- Building of a hotel resort in Murcia (Spain)
- Enlargement of a hospital for the Cataluña's Generalitat in Barcelona (Spain)
- Cultural Centre building in Benidorm (Alicante, Spain)
- Buildings of lofts in Leganés (Madrid, Spain)
- Hotel and offices building (Madrid, Spain)
- Refurbishment and masonry works in a steel factory in Asturias (Spain)
- Jinámar maritime park building in Las Palmas of Gran Canaria (Spain)
- Building of the El Recuerdo Parking (Madrid, Spain)
- Urbanization works in Leganés (Madrid, Spain)
- Building of a new theatre in Ciudad Real (Spain)
- Construction of Onix buildings (Madrid, Spain)
- Construction of an industrial facility in Leganés (Madrid, Spain)
- Termination works for the Puente Pavilion in the EXPO 2008 (Saragossa, Spain)
- Building of social premises (Palma de Mallorca, Spain)
- Construction of sport facilities in Tenerife (Spain)
- Urbanization works in Elche (Alicante, Spain)
- Construction of the Policarpo Sanz parking in Pontevedra (Spain)
- Building of the Visitors Centre in SCH city (Madrid)

- Construction of an athletics track in Sabadell (Barcelona, Spain)
- Construction of Fuente de San Francisco area urbanization (Guadalajara, Spain)
- Area UE-124 urbanization in Arganda (Madrid, Spain)
- Refurbishment of Science University of Puerto Real (Cádiz, Spain)
- Construction of a mall in Majadahonda (Madrid, Spain)
- Urbanization works of F-2 plot of Arroyo del Fresno in Madrid (Spain)
- Building of the Regional Central Police Headquarters in Alicante (Spain)

Residential Building

- Building of 102 houses in Valderrama (Cádiz, Spain)
- Building of 118 houses in El Encinar (Madrid, Spain)
- Urbanization of Los Pocillos area in Madrid (Spain)
- Building of 356 houses in Yebes (Guadalajara, Spain)
- Building of 297 houses in Torrent (Valencia, Spain)
- Building of houses in the S-6 area of Villalonqu jar (Burgos, Spain)
- Building of 225 houses in Villanueva de la Ca ada (Madrid, Spain)
- Building of 142 houses in Montorn s (Barcelona, Spain)
- Building of 178 houses (Ibiza, Spain)
- Apartment building in Torresana (Barcelona, Spain)
- Building of 118 houses in La Cumbre (Valladolid, Spain)
- Building of 114 houses in Finca La Quinta (Tenerife, Spain)
- Building of 175 houses in Campello (Alicante)
- Building of 101 houses in C diz (Spain)
- Building of 198 houses in Valladolid (Spain)
- Building of 200 houses in Seville (Spain)
- Building of 133 houses in Guadalajara (Spain)
- Building of 112 houses in Valparaiso F. 1^a (Seville, Spain)
- Building of 156 houses in Valdespartera (Saragossa, Spain)
- Building of 172 houses in "Los Rosales" in Villaverde (Madrid, Spain)
- Building of 100 houses in San Carles R pita (Tarragona, Spain)
- Building of 114 houses with government protection for the Alcorc n town hall in Madrid (Spain)
- Building of 108 houses in Palam s (Barcelona, Madrid)

ii. Concessions

- Maintenance and conservation of A-2 between Soria-Guadalajara and Calatayud (Spain) (93 Km)
- Construction, maintenance and exploitation of CV-50 highway (40 km) in Valencia (Spain).
- Concession for the construction of the roads 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

- Construction and exploitation of the landfill of the Area IV in Saragossa (Spain)
- Street cleaning and waste collection in the north of Barcelona (Spain)
- Solid urban waste treatment plant building (Barcelona, Spain)
- Biometanización Plant in Roanne (France)
- 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 Tetuán (Morocco)
- Street cleaning of Carabanchel-Latina (Madrid, Spain)
- Street cleaning and collection in Marrakech (Morocco)
- Solid urban waste collection in Tangiers (Moroccan)
- Street cleaning and waste collection in Vilassar de Mar (Barcelona, Spain)
- Maintenance of the Roquetas del Mar parking (Almería, Spain)
- Street cleaning and collection in Mijas and Alahurin (Málaga, Spain)
- 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 in Galicia (Spain)
- Extension of the solid urban waste landfill management of Pinto (Madrid, Spain)
- Street cleaning and collection in Roquetas (Almería, Spain)
- Street cleaning services and solid waste collection in La Baeza (Leon, Spain)
- Street cleaning services in La Florida (Chile)
- Enlargement and improvement of a solid urban waste treatment plant in Castilla y León (Spain)
- Cleaning street and collection in Berrechid (Morocco)
- Street cleaning services in Ceuta (Spain)
- Street cleaning and waste collection in El Alamo (Madrid, Spain)
- Building and maintenance of Punto Limpio Mancomunidad Bajo Gallego (Galicia, Spain)
- Street cleaning of the area of Chamberí, Madrid (Spain)
- Street cleaning services and solid waste collection in Aguachica (Colombia)
- Street cleaning of the area of Moncloa, Madrid (Spain)
- Solid urban waste collection in Mancomunidad Ribera Izquierda Ebro (Spain)
- Extension of the street cleaning of the Miranda City Hall (Venezuela)
- Works of the terrace and sealed of the old dump of industrial waste and solid urban waste of Asturias (Spain)

- Construction of waste treatment facilities in Valladolid (Spain)
- Collection and street cleaning in Souk Sebt (Morocco)
- Sealing and maintenance of the landfill of Sagunto (Valencia, Spain)
- Selective collection of glass in Galicia (Spain)
- Maintenance services of the area of Sabadell (Barcelona, Spain)
- Exploitation of the Hermosillo dump in Mexico
- Street cleaning and collection in Ponte Caldelas (Pontevedra. Spain)
- Exploitation of the dump of Codelco (Mexico)
- Cleaning service of ports in the center and south area of Galicia (Spain)
- Street cleaning service and waste collection in Riveira (La Coruña, Spain)
- Extension of the street cleaning and waste collection in Aranda del Duero (Burgos, Spain)
- Rehabilitation and improvements of the Charcones' park (Madrid, Spain)
- Street cleaning and waste collection in Torres de la Alameda (Madrid, Spain)
- Cleaning service in Madero (México)
- Street cleaning and collection in Manzanares (Madrid, Spain)
- Restoration of habitats and cleaning of pine forests in nature reserve of Sierra de Baza and Huétor in Jaén (Spain)
- Closure works of the controlled landfill, extension and station of transfer of Bergueda (Barcelona, Spain)
- Storm damage repairs in Delta Santa Cruz de Tenerife (Spain)
- Cleaning of tenants in Málaga (Spain)
- Works in the streams of Fuentes de León (Badajoz. Spain)
- Construction of the landfill premises in the Environmental Complex of Montalbán (Córdoba, Spain)
- Maintenance service of La Granja forest park in Melilla (Spain)
- Fire prevention activities in 681 Ha in Tierra de Pinares-Serrezuela (Castilla y León, Spain)
- Extension of labor contract of conservation and renewal of public gardens in Hospitalet (Barcelona, Spain)
- High-voltage network cleaning service in Cataluña and Andalucía (Spain)

Facility Management

- Extension of the cleaning service in the buildings of the Guardia Civil and National Police (Spain)
- Management of the third age residence Parque Coimbra of Móstoles (Madrid, Spain)
- Management of the Alzheimer third age residence Reina Sofía in Vallecas (Madrid, Spain)
- At home healthcare assistance services in Leon (Spain)
- Cleaning services in the University Hospital of Bellvitge (Barcelona, Spain)
- Cleaning service in Dr. Negrín Hospital in Canary Islands (Spain)

- Extension of the cleaning services in the University Hospital of Nuestra Señora de la Candelaria (Tenerife, Spain)
- Cleaning service in the area of primary attention in Cataluña (Spain)
- Building and operation of the third age residence in La Seca (Valladolid, Spain)
- Facility management for the Brians 2 Penitentiary (Barcelona, Spain)
- Facility management for the third age residence in the Military Hospital of Palma de Mallorca (Spain)
- Facility management for the third age residence "La Cañada" in Paterna (Valencia, Spain)
- Management of the third age and Alzheimer residence in Palma de Mallorca (Spain)
- Cleaning service of exhibition center Juan Carlos I (Madrid, Spain)
- Cleaning, catering services and facility management of Nuevo Parque and Universal hospitals in Madrid (Spain)
- Cleaning services for the University Hospital Carlos Haya (Malaga, Spain)
- Complementary services of the buildings adhering to the District of Moncloa-Aravaca of the City Hall of Madrid (Spain)
- Cleaning of the buildings of Banco Sabadell in Castilla-León, Asturias, Galicia, País Vasco, Aragón, La Rioja, Cantabria and Navarra (Spain)
- Cleaning service of Germans Trias i Pujol Hospital in Barcelona (Spain)
- Cleaning services for three hospitals in Andalucia: Hospital de Poniente in Almeria and Hospital de El Toyo and Hospital de Guadix in Granada (Spain)
- Management of the Parkinson's third age residence in Palma de Mallorca (Spain)
- Cleaning service of university centers: Insular de Gran Canaria, Materno Infantil de Gran Canaria and several other centers in Gran Canaria (Spain)
- Home healthcare assistance services of Provincial delegation of Málaga (Spain)
- Cleaning service of buildings in the Insular University Hospital of Gran Canaria, maternal childlike of Canarias, CAE of Telde, Vecindario, Prudencio and general store of Arinaga (Spain)
- Management of the third age residence Chelva (Valencia, 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)
- Cleaning service in Juan Carlos I Hospital and in its different adhering dependences (Canarias, Spain)
- Cleaning and disinfection services for the healthcare centers in Menorca Island (Spain)
- Cleaning service of the Jerez Hospital and dependant centers (Jerez, Spain)
- Cleaning service in Joan XXIII University Hospital in Tarragona (Spain)
- Complementary services of the buildings adhering to the District of Villa Vallecas of Madrid City Hall

- Management of the centre of diurnal stays in Prado de Rey (Cádiz, Spain)
- Educational service in 17 kindergarten in several neighborhoods of Barcelona (Spain)
- Cleaning service of the Ministry of Public Administrations (Spain)
- Extension of the train cleaning service of RENFE (Spain)
- Management of the school premises of the Municipality of Alcalá de Guadaira (Seville, Spain)
- Cleaning service of judicial buildings of CAPV in Basque Country (Spain)
- At home healthcare assistance services in Cádiz (Spain)
- Management of the third age residence of Pozo del Tío Raimundo (Madrid, Spain)
- Cleaning service of the building of Mail and Telegraphs State Company (Spain)
- Cleaning of Riotinto Hospital (Huelva, Spain)
- Home healthcare assistance management in Soria (Spain)
- Cleaning service of the buildings of Santiago de Compostela University (Spain)
- Cleaning of the University Hospital Dr. Josep Trueta in Gerona (Spain)
- Cleaning service of public centers, municipal premises, sports facilities and others in Torrelavega (Cantabria, Spain)
- Maintenance of the real estate premises of the Autónoma University of Madrid (Spain)
- Clening service of the General Hospital of Riotinto in Huelva (Spain)
- Cleaning of the University buildings of Burgos (Spain)
- Cleaning service in the area of primary attention in Seville (Spain)
- Extension of the cleaning services in the area of primary attention of Bahía de Cádiz-La Janda (Spain)
- Animation service for the social service premises of the municipality of Valladolid (Spain)
- Restoration and supply service of foods in the CETI of Ceuta (Spain)
- Management of the service of public health attention to people with intellectual disability in CAMP Reina Sofía (Gran Canaria, Spain)
- Cleaning services of Alava University Campus (Spain)
- Facility Management of the municipal kindergarten of Malgrat de Mar (Barcelona, Spain)
- Cleaning service of the Hospital La Paz in Madrid (Spain)
- Management of the municipal nursery "Els Montgatets" of Mongat City Hall (Barcelona, Spain)
- Facility management service of the Regional Library of Castilla La Mancha (Spain)
- Cleaning and disinfection services of Valdeorras hospital (Orense, Spain)
- Cleaning service of Jaen's Hospital (Spain)
- Complementary services of the schools that belong to the District of Chamberí of the City Hall of Madrid (Spain)
- Cleaning service of the buildings of General Direction of Railroads of the Public Civil Works Ministry in Madrid (Spain)
- At home healthcare assistance services in Santiago de Compostela (Spain)

- Cleaning service of the Consejería de Economía of Madrid (Spain)
- Educational service of 3 kindergarten in Blanes (Gerona, Spain)

iv. Industrial Services

Networks

- Renewal of the annual maintenance contract with Iberdrola (Spain)
- Maintenance contract with Endesa for 3 years (Spain and Latin America)
- Maintenance contract with Telefonica until April 2012 (Spain)
- Low tensión line in Baja California (Mexico)
- Gas pipeline network maintenance for Enagas in 2007 (Spain)
- Distribution network in Los Hueros, Villabilla (Madrid, Spain)
- Construction of a Transmission Line in Guatemala
- Communications integration project TETRA-SAE for the urban transportation company of Seville (TUSSAM) (Spain)
- Annual contract for the counter readings in the Vallés and Maresme areas (Valencia, Spain)
- Construction of the channelings in Palma (Spain)
- Extension of the Adriatic Project for the construction of Topsides in the gas plant in Mexico

Specialized Products

- Works in the Centre Hospitalier Universitaire Besançon (France)
- Works in the 45 kV high tension line of Valbuena wind farm (Burgos, Spain)
- Wirings of Torre Espacio building in Madrid (Spain)
- Wirings of the line 9 subway in Barcelona (Spain)
- Substation of 600 Vcc in Sainz de Baranda and Carpetana stations and maintenance of the substations of all the line 6 in the subway of Madrid (Spain)
- Substation of 400 kV in Amman East (Jordan)
- Substation "Occidental", substations of 115 and 13.8 kV and 115 kV transmission line (Mexico)
- Security installations in the Penitentiary Madrid VII in Estremera (Madrid, Spain)
- Refurbishment of the G-2 boiler in the thermal power plant of La Robla (León, Spain)
- Opening of the branch of Amman (Jordan)
- New area for the energy central terminal of the Prat airport (Barcelona, Spain)
- Modifications in the Hospital Centre of Valence (France)
- Medusa-II project for Unión Fenosa (La Coruña, Spain)
- Mechanical installations maintenance in Sines Refinery (Portugal)
- Mechanical installations in a Copper Mine of Gerena (Seville, Spain)
- Mechanical installation works in Campo Bola (Argentina)

- Maintenance of SAIH system of Cuenca del Tajo (Spain)
- Interior restructuring of the terminals T1 and T2 of Barajas Airport in Madrid (Spain)
- Integral maintenance of the installations of the Thermal Power Plant Costanera in Argentina
- Installment of the stacking systems in Meirama mine (La Coruña, Spain)
- Installment of the media systems of the Auditorium (Albacete, Spain)
- Installment of the double floors in the dredge 46.000 for Construcciones Navales del Norte (La Coruña, Spain)
- Installations in a solar power plant (Toledo, Spain)
- Installation of the electric substation of Matia Romero in Oaxaca (Mexico)
- Installation of high-tension cables of 66 kv for the plant of Extresol I in Badajoz (Spain)
- Improvements of the electrical substations of 600 Vcc for the subway lines 2, 4, 5 and 9 of Madrid (Spain)
- High tension line between Tapachula and Pot-Suichate in Chiapas (Mexico)
- High tension line between Pesoz and Salas and service station in El Palo (Asturias, Spain)
- Extension of the refinery of Cartagena in Murcia (Spain)
- Execution of works in the telephone exchange of Malaga (Spain)
- Equipment's supply for the National Company of Electricity of Andorra's Republic
- Enlargement of the 400 kV line between the Ichaso and Amorebieta substations (Vizcaya, Spain)
- Electrification of the splitting of the way between Martorell and Olesa of Montserrat in Barcelona
- Electricity system in the new terminal and in the control tower of The Palm airport (Canary Islands, Spain)
- Electricity instalation in the copper plan Mina of Las Cruces in Seville (Spain)
- Electrical substation enlargement in Bavaro (Dominican Republic)
- Electrical installations in the residential complex of the regional police of Catalonia (Mossos de Escuadra) in Sabadell (Barcelona, Spain)
- Electrical installations in the metropolitan park EXPO 2008 (Saragossa, Spain)
- Electrical installations in the Mediacomplex centre (Barcelona, Spain)
- Electrical installations in the Human Voice Museum (Burgos, Spain)
- Electrical installations in AY-16 Pagola urbanization área (Guipúzcoa, Spain)
- Electrical installations in an office building in San Fernando de Henares (Madrid, Spain)
- Electric substations between Lleida and Barcelona (Spain)
- Electric assembly in the termosolar plant of Andasol I in Granada (Spain)
- Design and construction of photovoltaic solar power plants in Ciudad Real (Spain)
- Contract of traffic control installations service of the accesses of Malaga (Spain)
- Construction of water-treatment systems of the Area 7-A in Aragón (Spain)
- Construction of two transmission lines of 230 and 115 kV for the Eurus Project in Mexico

- Construction of the gasoduct between Bergara and Irún (Spain)
- Construction of a transmission line of 230 kV in Vale do Paraíba (Sao Paulo, Brazil)
- Construction of a transmission line in Cambodia
- Catalytic electric substation of General Lázaro Cárdenas refinery (Mexico)
- Building of a transmission line between Neves and Mesquita (Brazil)
- Building of a biodiesel plant (Bilbao)
- Building of a 70 beds hospital in Lucheze (Angola)
- Building and procurement of the Tuvelai Hospital (Angola)
- Building and procurement of the Libolo Hospital (Angola)
- Air conditioning installment in the Rose Hall Iberostar Hotel (Jamaica)
- Air conditioning installment in the Riu Karamboa Hotel (Brazil)

Energy Projects

- Wirings and air conditioning installations of solar boards of Moura (Portugal)
- Wind park of Sierra Ministra (Guadalajara, Spain)
- Wind park in Castil de Tierra (Soria, Spain)
- Transmission Line concession in Brazil
- Solar park of 10MW in Puebla of Almoradiel (Toledo, Spain)
- Project for the photovoltaic solar installation of Daimiel in Ciudad Real (Spain)
- Project for the execution of a gas compression station in Hassi R´Mel-Isser (Algeria)
- Project for the construction of a refinery for Petronor in Bilbao (Spain)
- Production of metallic structures for the bridge of new access to Cadiz (Spain)
- Photovoltaic solar park of 1 MW
- Medusa Project in La Coruña Port (Spain)
- Maaden Project: Construction of a chemical plant in Saudi Arabia
- Gas pipeline construction between Villarobredo and Albacete (Spain)
- Enlargement of the Statoil Project (Cadiz, Spain)
- Engineering, procurement, building, commissioning, hook up and sea tests of extraction modules anchored to a barge (Norway)
- Design, procurement of materials, building, test and offshore installment of a light marine structure (Mexico)
- Continuation of the project EPC-60: Modernization and construction of an oil offshore platform (Mexico)
- Construction of the San Lorenzo combined cycle power plant in Puebla (Mexico)
- Construction of El Tebin combined cycle power plant (Egypt)
- Construction of a gas pipeline (Madrid, 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)
- Construction of a desalination plant in Benisaf (Algeria)
- Combined Cycle Power Plant construction in Durango (Mexico)
- Combined Cycle Power Plant construction - Nubaria III - (Egypt)
- Combined Cycle Power Plant construction - Kureimat III - (Egypt)
- Assembly solar plants in Archidona (Malaga, Spain), Gobernador (Granada, Spain) and Baena (Cordoba, Spain)
- Adriatic Integration Project: Construction over a concrete platform of the topsides for a gasification plant (Cadiz, Spain)
- Construction of the solar farm of 10 mw in La Puebla de Almuradiel (Toledo, Spain)

Control Systems

- Urban traffic systems service contract of Cordoba (Spain)
- Transbarca Project for the installment of trolleybuses in Transbarca (Venezuela)
- Software for the automatic service of luggage processing, installation, test, set in motion and maintenance of the service in Barcelona Airport (Spain)
- Signalling and traffic management projects for the trolley system (Murcia, Spain)
- Service contract of traffic management of the city of Valencia (Spain)
- Road signs conservation in Bilbao (Spain)
- Repainting of road signs in Valencia (Spain)
- Renewal of the maintenance of the urban traffic in the city of Cordoba (Spain)
- Refurbishment of Sants Station (Barcelona, Spain)
- Reform and reinstatement of the public lighting and installation of reducing in Malaga (Spain)
- Procurement for the renewal of 53 traffic light signaled crossroads (Barcelona, Spain)
- Mechanical installations in Puerta de Hierro Hospital (Madrid, Spain)
- Maintenance SCSS Network of Madrid subway (Spain)
- Maintenance of the variable signposting of Santa Cruz de Tenerife (Spain)
- Maintenance of the public lighting in the city of Malaga (Spain)
- Maintenance of the management of the traffic in Valencia (Spain)
- Maintenance of the installations of the public lighting for the Municipality of Madrid (Spain)
- Maintenance of the installations of signals and management of the traffic in Malaga (Spain)
- Maintenance of SCSS system of Madrid´s subway (Spain)
- Installment of navigation beacon system for the airport of Malaga (Spain)
- Increase of the Massive Transportation System Contract in Mérida (Spain)

- Extension of the inspection service for the conservation and control in transit of different level for vehicles and pedestrians in Madrid (Spain)
- Extension of the contract of signposting and SAE of Metro of Madrid (Spain)
- Extension of the contract for the enhancement of the Transportation Systems in Barquisimeto (Venezuela)
- Enlargement of the maintenance contract of the public lightning systems for the northeast area of Madrid (Spain)
- Conservation of the vertical and horizontal signposting in the city of Malaga (Spain)
- Conservation of the signposting in Palma de Mallorca (Spain)
- Access systems for travelers in the line 1 of the subway of Seville (Spain)

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