

# ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS



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## *Results Report January - September 2007*

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## Executive Summary

### 1.1. Main financial figures

ACS Group			
Main financial figures		January - September	
Million Euro	2006	2007	Var. 07/06
Turnover	10.327,2	16.012,1	+55,0%
<i>International</i>	16,4 %	23,1 %	
EBITDA	892,3	2.607,4	+192,2%
<i>Margin</i>	8,6 %	16,3 %	
EBIT	694,1	1.821,3	+162,4%
<i>Margin</i>	6,7%	11,4 %	
Ordinary Net Profit*	589,9	737,1	+25,0%
Attributable Net Profit	607,5	1.265,0	+108,2%
<i>Margin</i>	5,9%	7,9 %	
EPS	1,74 €	3,66 €	+110,5%
Cash Flow from Operations	632,4	1.652,7	+161,3%
Net Investments	5.324,0	2.664,9	-49,9%
Total Net Debt	6.061,6	16.879,4	+178,5%
Net Debt with recourse	2.655,6	7.988,3	+200,8%
Non recourse Financing	3.405,9	8.891,1	+161,0%
Net Worth	3.152,4	10.329,0	+227,7%
Shareholders' Equity	3.023,5	4.663,9	+54,3%
Minority Interests	128,9	5.665,1	n.a.
<i>Gearing**</i>	84,2%	77,3%	

\* Profit after taxes not including exceptional results

\*\* Net Debt with recourse / Net Worth

- In the first nine months Grupo ACS has accounted a turnover of € 16.012,1 million, 55,0% more than last years figure, coming from the outstanding operating performance of the Group's activities. To make a comparison, sales not integrating Unión Fenosa grew by 14,3% and EBIT grew by 15,0%.
- The ordinary net profit after taxes, not including the exceptional results, grew by 25,0% up to € 737,1 million.
- The attributable net profit of the Group grew by 108,2% up to € 1.265,0 million, which means a 7,9 % margin on sales. The EPS figure climbed to 3,66 € per share.
- The Cash Flow from Operations ended the period at € 1.652,7 million, growing by 161,3%.
- Net investments in this nine months totaled € 2.664,9 million, of which € 1,264 million correspond to Hochtief stake acquisition and € 716 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 third quarter accounted for € 7.988,3 million, with a gearing of 77,3%. The non recourse financing figure climbed to € 8.891,1 million, making the total net debt to amount to 16.879,4 million.

## 1.2. Main figures by activity<sup>1</sup>

TURNOVER		January - September			
Million Euro	2006	%	2007	%	Var. 07/06
Construction	5.054,7	49%	5.653,6	35%	+11,8%
Concessions	18,1	0%	26,7	0%	n.s.
Environment & Logistics	1.838,5	18%	2.122,1	13%	+15,4%
Industrial Services	3.493,8	33%	4.103,1	25%	+17,4%
Energy		0%	4.348,0	27%	n.a.
Holding / Adjustments	(77,9)		(241,4)		
<b>TOTAL</b>	<b>10.327,2</b>		<b>16.012,1</b>		<b>+55,0%</b>

EBITDA		January - September			
Million Euro	2006	%	2007	%	Var. 07/06
Construction	374,8	41%	421,5	16%	+12,5%
Concessions	4,3	1%	1,4	0%	n.a.
Environment & Logistics	243,3	26%	283,4	11%	+16,5%
Industrial Services	297,9	32%	351,8	13%	+18,1%
Energy		0%	1.579,4	60%	n.a.
Holding / Adjustments	(28,0)		(30,1)		
<b>TOTAL</b>	<b>892,3</b>		<b>2.607,4</b>		<b>+192,2%</b>

EBIT		January - September			
Million Euro	2006	%	2007	%	Var. 07/06
Construction	316,4	44%	353,6	19%	+11,8%
Concessions	(1,0)	(0%)	(3,2)	0%	n.a.
Environment & Logistics	149,9	21%	176,6	10%	+17,8%
Industrial Services	257,0	35%	303,5	16%	+18,1%
Energy		0%	1.023,4	55%	n.a.
Holding / Adjustments	(28,2)		(32,6)		
<b>TOTAL</b>	<b>694,1</b>		<b>1.821,3</b>		<b>+162,4%</b>

NET PROFIT		January - September			
Million Euro	2006	%	2007	%	Var. 07/06
Construction	215,3	36%	240,7	30%	+11,8%
Concessions	(3,9)	(1%)	20,4	3%	n.a.
Environment & Logistics	82,0	14%	101,5	13%	+23,8%
Industrial Services	163,4	27%	194,9	24%	+19,3%
Energy	91,6	15%	184,1	23%	+101,0%
Listed Associates	53,1	9%	56,0	7%	+5,5%
Holding / Adjustments	6,0		467,4		
<b>TOTAL</b>	<b>607,5</b>		<b>1.265,0</b>		<b>+108,2%</b>

BACKLOG		January - September			
Million Euro	2006	months	2007	months	Var. 07/06
Construction	10.389	19	11.614	19	+11,8%
Industrial Services	4.860	13	5.728	13	+17,9%
Services	11.577	59	12.731	56	+10,0%
<b>TOTAL</b>	<b>26.826</b>		<b>30.073</b>		<b>+12,1%</b>

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

<sup>1</sup> 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 nine months of 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 24<sup>th</sup>, 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.
- 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 4<sup>th</sup>. 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 € 424.2 million.
- Since September the 6<sup>th</sup> 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 28<sup>th</sup> 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 third quarter, 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.



## 2. Consolidated financial statements

### 2.1. Income Statement

ACS Group		January - September			
Consolidated Income Statement					
Million Euro	2006	%	2007	%	Var. 07/06
<b>Net Sales</b>	<b>10.327,2</b>	<b>100,0 %</b>	<b>16.012,1</b>	<b>100,0 %</b>	<b>+55,0%</b>
Other revenues	469,2	4,5 %	716,6	4,5 %	+52,7%
<b>Total Income</b>	<b>10.796,4</b>	<b>104,5 %</b>	<b>16.728,7</b>	<b>104,5 %</b>	<b>+54,9%</b>
Operating expenses	(7.502,4)	(72,6 %)	(11.115,0)	(69,4 %)	+48,2%
Personnel expenses	(2.401,6)	(23,3 %)	(3.006,3)	(18,8 %)	+25,2%
<b>Operating Cash Flow (EBITDA)</b>	<b>892,3</b>	<b>8,6 %</b>	<b>2.607,4</b>	<b>16,3 %</b>	<b>+192,2%</b>
Fixed assets depreciation	(184,6)	(1,8 %)	(720,1)	(4,5 %)	+290,1%
Current assets provisions	(13,6)	(0,1 %)	(66,0)	(0,4 %)	+384,5%
<b>Operating Profit (EBIT)</b>	<b>694,1</b>	<b>6,7 %</b>	<b>1.821,3</b>	<b>11,4 %</b>	<b>+162,4%</b>
Financial income	107,7	1,0 %	268,6	1,7 %	+149,5%
Financial expenses	(265,8)	(2,6 %)	(817,1)	(5,1 %)	+207,4%
Foreign exchange Results	(9,7)	(0,1 %)	1,9	0,0 %	n.a.
Impairment non current assets results	(10,8)	(0,1 %)	3,8	0,0 %	n.a.
Results on equity method	264,7	2,6 %	158,0	1,0 %	-40,3%
Results on non current assets disposals	64,6	0,6 %	200,3	1,3 %	n.a.
Other profit / expenses	(78,2)	(0,8 %)	(14,8)	(0,1 %)	-81,1%
<b>Ordinary income of continued operations</b>	<b>766,7</b>	<b>7,4 %</b>	<b>1.622,1</b>	<b>10,1 %</b>	<b>+111,6%</b>
Corporate income tax	(160,1)	(1,6 %)	(343,9)	(2,1 %)	+114,8%
<b>Profit after taxes of the continued operations</b>	<b>606,5</b>	<b>5,9 %</b>	<b>1.278,1</b>	<b>8,0 %</b>	<b>+110,7%</b>
Profit after taxes of the discontinued operations	12,9	0,1 %	424,2	2,6 %	n.a.
<b>Consolidated Result</b>	<b>619,4</b>	<b>6,0 %</b>	<b>1.702,3</b>	<b>10,6 %</b>	<b>+174,8%</b>
Minority interest	(11,9)	(0,1 %)	(437,2)	(2,7 %)	n.a.
<b>Net Profit Attributable to the Parent Company</b>	<b>607,5</b>	<b>5,9 %</b>	<b>1.265,0</b>	<b>7,9 %</b>	<b>+108,2%</b>

#### 2.1.1. Net Sales

- Totaled € 16.012,1 million, a 55,0% more than in 2006. All the activities grew solidly: Construction grow 11,8%, Environment and Logistics 15,4% and Industrial Services 17,4%.
- Unión Fenosa contributes with € 4.348,0 million from its sales figure on 3Q06. Without this effect, the sales of the Group would have grown by 14,3%<sup>2</sup>.

<sup>2</sup> See Annex I

- The international sales grew by 118,8% up to € 3.698,8 million, which means 23,1 % of the total sales. Without the Unión Fenosa effect, the growth would have been 5,4%.

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

- Accounted for € 2.607,4 million, a 192,2% more than last years figure. The margin over sales is 16,3%. In comparable figures, the growth is 15,2%<sup>2</sup>.
- This growth is based on the excellent performance of all areas of activity, as Construction grows by 12,5%, Industrial Services by 18,1% and Environment & Logistics by 16,5%. At the same time, the incorporation of Unión Fenosa to the Energy activity means € 1.579,4 million.

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

- Accounted for € 1.821,3 million, a 162,4% more than last year, with a margin of 11,4 % over sales. In comparable figures, EBIT grows by 15,0%<sup>2</sup>.
- Again, all areas of activity grow solidly, highlighting Industrial Services, which grew by 18,1%, as Construction, which grew by 11,8% and Environment & Logistics, growing by 17,8%. Energy contributed with € 1.023,4 million to the total amount.

### ***2.1.4. Ordinary profit from continued operations***

- Grew by 111,6% up to € 1.622,1 million, a 10,1% on sales.
- The financial expenses accounted for € 817,1 million whilst the financial income reached € 268,6 million; this figure includes the Iberdrola dividends of € 55,3 million. In comparable figures, not including the net financial results of Unión Fenosa, the financial results of the Group would have been up to € -313,7 million with an increase of 98,4%<sup>2</sup>.
- Foreign exchange results totaled € 1,9 million.
- Profit from affiliates accounting by the equity method accounted for € 158,0 million. Abertis contributes with € 118,4 million, 40,3% more than last year and Hochtief, on its first period of consolidation, contributes with € 16,9 million.
- During 3Q06 Grupo ACS has obtained a capital gain after the disposal of non current assets of € 200,3 million, coming mainly from the deal of Soluziona with Indra 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 € 1.265,0 million, meaning a growth of 108,2% compared to 2006 figure.
- Excluding the exceptional results of the year, the Ordinary Net Profit accounts for € 737,1 million, 25,0% more than the 30<sup>th</sup> of September, 2006.

Grupo ACS		
Ordinary Net Profit		
€ Million		Var 07/06
<b>Net Profit</b>	<b>1.265,0</b>	<b>+108,2%</b>
minus: Capital gain Grupo Continental Auto	(424,2)	
minus: Capital gain from Soluziona	(49,7)	
minus: Other exceptional results	(54,1)	
<b>Ordinary Net Profit</b>	<b>737,1</b>	<b>+25,0%</b>

- The net capital gain after the sale of Grupo Continental Auto accounted for € 424,2 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 € 54,1 million, coming mainly from the tax adjustment after the sale of Urbis.
- Corporate taxes reached € 343,9 million. Effective tax rate ended on 23,5%, although not including extraordinary results, this rate climbs to 27,6%.
- The net profit, attributable to minority interests of €437,2 million, mainly corresponds to Unión Fenosa.



## 2.2. Consolidated balance sheet

ACS Group			30th of September		
Consolidated Balance Sheet					
Million Euro	2006	%	2007	%	Var. 07/06
Tangible fixed assets	2.648,5	11,1 %	17.625,2	36,4 %	+565,5%
Goodwill	1.096,0	4,6 %	2.835,7	5,8 %	+158,7%
Intangible fixed assets	391,4	1,6 %	1.512,3	3,1 %	+286,4%
LT financial investments	10.220,3	43,0 %	10.327,6	21,3 %	+1,0%
Other non-current assets	472,7	2,0 %	1.446,4	3,0 %	+206,0%
<b>Fixed and Non-current Assets</b>	<b>14.828,9</b>	<b>62,3 %</b>	<b>33.747,2</b>	<b>69,6 %</b>	<b>+127,6%</b>
Inventories	603,1	2,5 %	966,7	2,0 %	+60,3%
Accounts receivables	5.986,6	25,2 %	8.521,5	17,6 %	+42,3%
ST financial investments	1.115,9	4,7 %	2.471,8	5,1 %	+121,5%
Cash and banks	684,2	2,9 %	1.118,1	2,3 %	+63,4%
Other current assets	565,0	2,4 %	1.185,8	2,4 %	+109,9%
<b>CURRENT ASSETS</b>	<b>8.954,8</b>	<b>37,7 %</b>	<b>14.264,0</b>	<b>29,4 %</b>	<b>+59,3%</b>
Non Current assets on sale			474,1	1,0 %	
<b>TOTAL ASSETS</b>	<b>23.783,6</b>	<b>100,0 %</b>	<b>48.485,2</b>	<b>100,0 %</b>	<b>+103,9%</b>
Shareholders' Equity	3.023,5	12,7 %	4.663,9	9,6 %	+54,3%
Minority Interests	128,9	0,5 %	5.665,1	11,7 %	n.a.
<b>Net Worth</b>	<b>3.152,4</b>	<b>13,3 %</b>	<b>10.329,0</b>	<b>21,3 %</b>	<b>+227,7%</b>
<b>Capital Subsidies</b>	<b>75,5</b>	<b>0,3 %</b>	<b>815,0</b>	<b>1,7 %</b>	<b>+979,2%</b>
Bond issues		0,0 %	1.227,1	2,5 %	+0,0%
Loans from credit entities	3.224,5	13,6 %	6.615,0	13,6 %	+105,1%
Non recourse financing	3.358,9	14,1 %	8.637,5	17,8 %	+157,2%
Other financial liabilities	31,5	0,1 %	40,2	0,1 %	+27,4%
Other non-current liabilities	527,2	2,2 %	3.564,3	7,4 %	+576,1%
<b>Non-current Liabilities</b>	<b>7.142,1</b>	<b>30,0 %</b>	<b>20.084,0</b>	<b>41,4 %</b>	<b>+181,2%</b>
Bond issues		0,0 %	671,5	1,4 %	+0,0%
Amounts owing to credit entities	1.196,1	5,0 %	2.900,8	6,0 %	+142,5%
Project Finance	47,1	0,2 %	253,6	0,5 %	+438,7%
Trade accounts payables	7.298,9	30,7 %	10.089,3	20,8 %	+38,2%
Other financial liabilities	3,6	0,0 %	123,7	0,3 %	n.a.
Other current payables	4.867,9	20,5 %	3.115,7	6,4 %	-36,0%
<b>Current Liabilities</b>	<b>13.413,6</b>	<b>56,4 %</b>	<b>17.154,6</b>	<b>35,4 %</b>	<b>+27,9%</b>
Liabilities linked to assets on sale			102,6	0,2 %	
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>23.783,6</b>	<b>100,0 %</b>	<b>48.485,2</b>	<b>100,0 %</b>	<b>+103,9%</b>

### 2.2.1. Non-current assets

- Fixed assets grew up to € 17.625,2 million. This figure has grown substantially due to the integration of Unión Fenosa, which contributes with € 14.088,5 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 € 1.739,7 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 € 970 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 € 474,1 million, correspond to:
  - Applus<sup>+</sup> (Unión Fenosa company to be sold, pending of regulatory approval) asset value.
  - 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 € 2.531 million. The improvement of € 841,0 million from last years figure is due to:
  - A positive contribution of € 466.6 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 € 374,4 million in the last 12 months.

### 2.2.3. Net Debt

Net Debt (€ mn) 30th of September	Construction	Concessions	Environment & Logistics	Industrial Services	Energy	Corporation / Adjustments	Grupo ACS
Bond issues LT					1.227		1.227
Bond issues ST					671		671
<b>Bond issues</b>					<b>1.899</b>		<b>1.899</b>
Non-current loans from credit entities	151	2	1.162	258	3.065	1.976	6.615
Current loans from credit entities	311	269	178	240	1.039	864	2.901
<b>Loans from credit entities</b>	<b>462</b>	<b>271</b>	<b>1.340</b>	<b>498</b>	<b>4.104</b>	<b>2.840</b>	<b>9.516</b>
Other non-current financial liabilities	23	69	8	9	928	(997)	40
Other current financial liabilities	12	1	0	2	144	(35)	124
<b>Other financial liabilities</b>	<b>34</b>	<b>70</b>	<b>9</b>	<b>11</b>	<b>1.072</b>	<b>(1.032)</b>	<b>164</b>
Cash and equivalents	2.239	331	1.287	862	207	(1.337)	3.590
<b>Net Debt / (Cash)</b>	<b>(1.743)</b>	<b>10</b>	<b>62</b>	<b>(353)</b>	<b>6.868</b>	<b>3.144</b>	<b>7.988</b>
LT non recourse financing	343	206	221	1.156	3.024	3.687	8.637
ST non recourse financing	106	1	19	51	41	36	254
<b>Non recourse financing</b>	<b>449</b>	<b>208</b>	<b>240</b>	<b>1.207</b>	<b>3.065</b>	<b>3.722</b>	<b>8.891</b>
<b>TOTAL NET DEBT</b>	<b>(1.294)</b>	<b>217</b>	<b>302</b>	<b>854</b>	<b>9.933</b>	<b>6.867</b>	<b>16.879</b>

- Net debt of the Group at the end of the third quarter reached € 16.879 million, being € 8.891 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 € 7.988 million, meaning a gearing ratio of 77,3% and 2,3 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 € 3.564,3 million, of which Unión Fenosa contributes with € 2.984,4 million and the rest, € 579,8 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 € 10.329,0 million, of which € 5.665,1 million corresponds to minority interests.
- From this minority interests account, € 5.469,6 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 € 195,5 million correspond mainly to partners in concessional projects and international affiliates.

## 2.3. Cash flow statement

ACS Group		January - September		
Cash Flow Statement		2006	2007	Var. 07/06
Million Euro				
<b>EBITDA</b>		<b>925,2</b>	<b>2.607,4</b>	<b>+181,8%</b>
plus: Dividends received from affiliates		97,0	165,9	
plus: Interests and dividends received		108,0	215,1	
minus: Interests paid		(267,8)	(817,1)	
minus: Corporate tax paid		(164,8)	(429,8)	
minus: Other adjustments		(65,2)	(88,8)	
<b>Cash Flow from Operations</b>		<b>632,4</b>	<b>1.652,7</b>	<b>+161,3%</b>
Dec/(Inc) Trade Receivables & Other Debtors		(1.124,9)	(1.210,8)	
Dec/(Inc) Inventories		(49,5)	(79,8)	
Inc/(Dec) Trade Creditors		1.001,6	941,9	
Inc/(Dec) Other Creditors & ST Provisions		(9,3)	55,5	
<b>Working Capital (Requirements) / Excess</b>		<b>(182,1)</b>	<b>(293,2)</b>	<b>+61,0%</b>
<b>Cash Flow from Operating Activities</b>		<b>450,3</b>	<b>1.359,5</b>	<b>+201,9%</b>
minus: Fixed assets investments		(347,1)	(1.407,6)	
minus: Concessional projects investments		(422,6)	(455,3)	
minus: Financial assets investments		(290,4)	(337,6)	
minus: Unión Fenosa acquisition		(1.144,0)		
minus: Investment in Iberdrola				
minus: Hochtief acquisition			(1.263,9)	
<b>Capital Expenditure</b>		<b>(5.526,3)</b>	<b>(3.464,4)</b>	<b>-37,3%</b>
<b>Disposal of Assets</b>		<b>202,3</b>	<b>799,5</b>	<b>n.a.</b>
<b>Cash flow from Investing Activities</b>		<b>(5.324,0)</b>	<b>(2.664,9)</b>	<b>-49,9%</b>
Inc/(Dec) LT Bank credits		543,4	651,0	
Inc/(Dec) ST Bank credits		119,2	248,9	
Inc/(Dec) Non recourse financing		1.050,8	1.559,1	
<b>Bank Financing</b>		<b>1.713,4</b>	<b>2.459,0</b>	<b>+43,5%</b>
Dividends paid		(211,7)	(441,1)	
Treasury stock movements		19,0	(144,9)	
<b>Equity Financing</b>		<b>(192,7)</b>	<b>(586,0)</b>	<b>n.a.</b>
Pending payment of 7.2% of IBD		3.322,2		
Dividends paid to minority interests of UNF			(189,1)	
Other sources		(52,8)	(284,3)	
<b>Other Liabilities</b>		<b>3.269,4</b>	<b>(473,4)</b>	<b>n.a.</b>
<b>Cash Flow from Financing Activities</b>		<b>4.790,1</b>	<b>1.399,6</b>	<b>-70,8%</b>
Inc/(Dec) Cash & similar		(83,6)	94,2	
<b>Cash Position at the Begining of the Period</b>		<b>767,8</b>	<b>1.024,0</b>	<b>+33,4%</b>
<b>Current Cash Position</b>		<b>684,2</b>	<b>1.118,2</b>	<b>+63,4%</b>

### 2.3.1. Cash flow from operations

- Cash flow from operating activities reached € 1.652,7 million backed by the solid cash generation of Unión Fenosa and the outstanding performance of the rest of the operating activities.
- The increase in the working capital requirements, mainly from seasonal reasons, leaves the cash flow from operating activities to account € 1.359,5 million, which grows by 202%.

### 2.3.2. Net consolidated investments

- Total investments of the Group during 3Q06 reached € 2.664,9 million:

Grupo ACS			
Net Investments		January - September	
Euro Million	Gross Investment	Disinvestments	Net Investment
Construction	87,8	(23,6)	64,2
Concessions	400,4	(61,8)	338,6
Environment & Logistics	276,8	(44,0)	232,8
Industrial Services	467,2	(10,8)	456,4
Energy	876,7		876,7
Corporation	1.355,5	(659,3)	696,2
<b>TOTAL</b>	<b>3.464,4</b>	<b>(799,5)</b>	<b>2.664,9</b>

- Grupo ACS has invested € 1.264 million in the acquisition of a 25.1% of Hochtief, whilst the € 659,3 million of disinvestment in the Corporation correspond to the sale of Grupo Continental Auto.
- The Group has invested in Construction € 105,6 million, mainly in equipment and in the opening of the U.S. branch of Dragados.
- In Concessions the Group has invested € 400,4 million, being the most important the investment in Majadahonda Hospital, in Madrid (€ 87.5 million), the TP Ferro project for the high speed train connection between Figueras and Perpignan (€ 17,1 million), the Brians jail in Barcelona (€ 25.7 million), el Príncipe Pío transfer Station in Madrid (€ 20.8 million) and the Son Dureta hospital in Mallorca (€ 4,2 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 € 276,8 million. Mainly in the acquisition of environmental assets or in the renewal of contracts, for a total of more than € 109 million. Also this area has invested in the Treatment Plant of Saragossa, (€ 28 million). In Ports and Logistics the Group has invested € 70 million mainly in container terminals.
- In Industrial Services ACS has invested € 467,2 million, mainly in renewable energy projects as in the thermosolar plant of Granada (€ 112.9 million) and in wind farms (€ 143 million). Also, in other concession projects as the desalinization plant of Murcia, ACS has invested € 42.3 million and in transmission lines in Brazil € 37.6 million.
- In the Energy area, Unión Fenosa has invested € 876,7 million, mainly assigned to the finalization 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	€ 280 mn
- Distribution	€ 168 mn
- Gas	€ 9 mn
- International	€ 252 mn
- Indra	€ 168 mn

### *2.3.3. Cash flow from financing activities*

- The year to year debt increase of the Group accounted for € 2.459,0 million, being € 1.559,1 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 € 189,1 million correspond to minority shareholders, included in the Other Sources line of the Cash Flow Statement.
- During the third quarter of 2007 the Group has increased its treasury stock by € 385,0 million, financed with corporate debt.



### 3. Business Performance

#### 3.1. Construction

<b>Construction</b>			
<b>Main financial figures</b>		<b>January - September</b>	
Million Euro	2006	2007	Var. 07/06
Turnover	5.054,7	5.653,6	+11,8%
EBITDA	374,8	421,5	+12,5%
Margin	7,4%	7,5%	
EBIT	316,4	353,6	+11,8%
Margin	6,3%	6,3%	
Cont. Operations PBT	335,1	375,4	+12,0%
Margin	6,6%	6,6%	
Net Profit	215,3	240,7	+11,8%
Margin	4,3%	4,3%	
Backlog	10.389	11.614	+11,8%
Months	19	19	
Cash Flow from Operations		304	
Net Investments		82	
Total Net Debt / (Cash)		(1.294)	
Debt / anualized EBITDA		n.a.	

#### 3.1.1. Turnover breakdown by activity

<b>Construction</b>			
<b>Turnover breakdown by activity</b>		<b>January - September</b>	
Million Euro	2006	2007	Var. 07/06
Civil Works	2.922,1	3.364,4	+15,1%
Non Residential Building	1.282,2	1.354,3	+5,6%
Residential Building	850,4	934,9	+9,9%
<b>TOTAL</b>	<b>5.054,7</b>	<b>5.653,6</b>	<b>+11,8%</b>
<i>International</i>	<i>310,1</i>	<i>288,8</i>	<i>-6,9%</i>
	6%	5%	

- Sales on 3Q06 reached € 5.653,6 million, 11,8% more than last year.
- The domestic activity has grown by 13,1%. This growing figure confirms the strong increase on the activity with both local and central administrations.

#### 3.1.2. Operating results

- EBITDA grew by 12,5% reaching a 7,5% margin on sales, 10 b.p. better than last year's figure; EBIT grew by 11,8%, with a sales margin of 6,3%.
- Net Profit accounted for € 240,7 million, 11,8% more than 2006 figure.

### 3.1.3. Backlog evolution

Construction			
Backlog breakdown by activity		January - September	
Million Euro	2006	2007	Var. 07/06
Civil Works	6.587,6	7.426,9	+12,7%
Non Residential Building	2.157,3	2.249,7	+4,3%
Residential Building	1.643,6	1.937,1	+17,8%
<b>TOTAL</b>	<b>10.388,5</b>	<b>11.613,7</b>	<b>+11,8%</b>
<i>International</i>	<i>482,3</i>	<i>1.587,8</i>	<i>+229,2%</i>
	<i>5%</i>	<i>14%</i>	

- Backlog continues growing and reaches € 11.614 million, 11,8% more than last year, which means that backlog has ended on 19 months of activity.
- Domestic backlog has grown by 1,2% being hydraulic works and building the most growing activities.
- International backlog grew by 229,2% compared to last year. This significant increase comes mainly from the recent contracts won in the U.S., Greece and Poland.

### 3.2. Concessions

Concessions			
Main financial figures		January - September	
Million Euro	2006	2007	Var. 07/06
Turnover	18,1	26,7	n.a.
EBITDA	4,3	1,4	n.a.
EBIT	(1,0)	(3,2)	n.a.
Equity method	(16,1)	(11,8)	n.a.
Attributable Net Profit	(3,9)	20,4	n.a.
Net Investments		321	
Net Detbt		217	

- 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 € 20,4 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 3Q06 Grupo ACS, through its affiliate for the development of concessional projects, Iridium, had a portfolio of 39 projects with a total investment over € 1.1 billion.

### 3.3. Environment & Logistics<sup>3</sup>

Environment & Logistics			
Main financial figures		January - September	
Million Euro	2006	2007	Var. 07/06
<b>Turnover</b>	1.838,5	2.122,1	+15,4%
<b>EBITDA</b>	243,3	283,4	+16,5%
Margin	13,2%	13,4%	
<b>EBIT</b>	149,9	176,6	+17,8%
Margin	8,2%	8,3%	
<b>Cont. Operations PBT</b>	117,3	153,7	+31,0%
Margin	6,4%	7,2%	
<b>Net Profit</b>	82,0	101,5	+23,8%
Margin	4,5%	4,8%	
<b>Backlog</b>	11.577	12.731	+10,0%
Months	59	56	
<b>Cash Flow from Operations</b>		255	
<b>Net Investments</b>		233	
<b>Total Net Debt / (Cash)</b>		302	
Debt / anualized EBITDA		0,8x	

#### 3.3.1. Turnover breakdown by activity

Environment & Logistics			
Turnover breakdown by activity		January - September	
Million Euro	2006	2007	Var. 07/06
Environmental Services	904,8	995,4	+10,0%
Ports & Logistics Services	414,3	504,4	+21,8%
Facility Management	519,4	622,3	+19,8%
<b>TOTAL</b>	<b>1.838,5</b>	<b>2.122,1</b>	<b>+15,4%</b>
<i>International</i>	<i>196,7</i>	<i>239,8</i>	<i>+21,9%</i>
	11%	11%	

- Good performance of all areas, highlighting Environmental Services growing by 10,0%, Ports and Logistics by 21,8% and finally Facility Management by 19,8%.

#### 3.3.2. Operating results

- EBITDA grew by 16,5% with a margin on sales of 13,4%. The margin improvement (20 b.p.) comes from the improvement experienced in the Ports and Logistics activity.
- Net profit grew by 23,8% with a margin on sales of 4,8%, 30 b.p. better than last years figure.

<sup>3</sup> Continental Auto results have been excluded in both years.

### 3.3.3. Backlog evolution

Environment & Logistics			
Backlog breakdown by activity		January - September	
Million Euro	2006	2007	Var. 07/06
Environmental Services	7.090,8	7.049,2	-0,6%
Ports & Logistics Services	3.674,6	4.730,0	+28,7%
Facility Management	811,7	952,2	+17,3%
<b>TOTAL</b>	<b>11.577,1</b>	<b>12.731,4</b>	<b>+10,0%</b>
<i>International</i>	<i>1.850,0</i>	<i>2.450,5</i>	<i>+32,5%</i>
	<i>16%</i>	<i>19%</i>	

- Environment & Logistics backlog ended 3Q06 on € 12.731 million, almost 5 of activity.
- Both Ports and Logistics and Facility Management backlogs grow more than 15%.
- The International backlog continues growing solidly, surpassing this period the 2.4 billion figure, growing by 32,5%. Almost all of this improvement comes from the Ports and Logistics activity, which multiplies its international backlog by ten and in Environmental Services, growing by 4%.

### 3.4. Industrial Services

Industrial Services		January - September	
Main financial figures			
Million Euro	2006	2007	Var. 07/06
Turnover	3.493,8	4.103,1	+17,4%
EBITDA	297,9	351,8	+18,1%
Margin	8,5%	8,6%	
EBIT	257,0	303,5	+18,1%
Margin	7,4%	7,4%	
Cont. Operations PBT	239,0	275,5	+15,3%
Margin	6,8%	6,7%	
Net Profit	163,4	194,9	+19,3%
Margin	4,7%	4,8%	
Backlog	4.860	5.728	+17,9%
Months	13	13	
Cash Flow from Operations		232	
Net Investments		456	
Total Net Debt / (Cash)		854	
Debt / anualized EBITDA		1,8x	

#### 3.4.1. Turnover breakdown by activity

Industrial Services		January - September	
Turnover breakdown by activity			
Million Euro	2006	2007	Var. 07/06
Networks	575,6	658,6	+14,4%
Specialized Products	1.261,2	1.616,3	+28,2%
Energy Projects	1.120,5	1.138,6	+1,6%
Control Systems	667,0	791,5	+18,7%
Consolidation Adjustments	-130,5	-101,9	n.a.
<b>TOTAL</b>	<b>3.493,8</b>	<b>4.103,1</b>	<b>+17,4%</b>
<i>International</i>	<i>1.179,8</i>	<i>1.243,7</i>	<i>+5,4%</i>
	34%	30%	

- Sales on Industrial Services grew solidly in 3Q06, by 17,4%, backed by Specialized Products and Control Systems activities.
- Networks overall activity grew by 14,4%, 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 almost half of its sales.
- Energy Projects presents a moderate growth of its production, growing by 1.6%, whilst its backlog is growing solidly, both in Spain and abroad. This is an occasional situation

produced by the Plants and Offshore activities, which are getting prepared to start big projects as a new refinery in Minatitlán, Mexico.

- Control Systems grew by 18,7%, 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 18,1% with a margin on sales of 8,6%, 10 b.p. better than last year.
- EBIT had an exceptional performance and grew by 18,1% leaving the margin on sales on 7,4%.

### 3.4.3. Backlog evolution

Industrial Services		January - September	
Backlog breakdown by activity			
Million Euro	2006	2007	Var. 07/06
Networks	800,0	1.126,6	+40,8%
Specialized Products	1.622,5	1.652,9	+1,9%
Energy Projects	1.477,1	1.905,5	+29,0%
Control Systems	960,3	1.042,8	+8,6%
<b>TOTAL</b>	<b>4.859,9</b>	<b>5.727,8</b>	<b>+17,9%</b>
<i>International</i>	<i>1.207,8</i>	<i>1.960,1</i>	<i>+62,3%</i>
	<i>25%</i>	<i>34%</i>	

- The backlog of € 5.728 million (+17,9% 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, close to 30%, and the important growth in Networks, especially abroad.



### 3.5. Energy

Energy		January - September	
Main financial figures			
Million Euro	2006	2007	Var. 07/06
Turnover		4.348,0	n.a.
EBITDA		1.579,4	n.a.
Margin		36,3%	
EBIT		1.023,4	n.a.
Margin		23,5%	
Cont. Operations PBT	62,2	851,3	n.a.
Margin		19,6%	
Net Profit	91,6	184,1	n.a.
Margin		4,2%	
<b>Cash Flow from Operations</b>		<b>944</b>	
<b>Net Investments</b>		<b>877</b>	
Total Net Debt / (Cash)		9.933	
Debt / anualized EBITDA		4,7x	

#### 3.5.1. Turnover breakdown by activity

Energy		January - September	
Turnover breakdown by activity			
Million Euro	2006	2007	Var. 07/06
Generation	1.687,9	1.548,2	-8,3%
Distribution	500,9	536,0	+7,0%
Gas	492,6	433,5	-12,0%
Other / adjustments	82,5	-86,2	n.a.
<b>Domestic</b>	<b>2.763,9</b>	<b>2.431,5</b>	<b>-12,0%</b>
<b>International</b>	<b>1.854,6</b>	<b>1.916,5</b>	<b>+3,3%</b>
	40%	44%	
<b>TOTAL</b>	<b>4.618,5</b>	<b>4.348,0</b>	<b>-5,9%</b>

- In Power Generation (which includes the supply of electricity to the liberalised market), revenues fell by 8.3% as a result of low wholesale market prices in the first three quarters of 2007 when compared with the same period of 2006, particularly in the early part of the year, before the entry into force of Royal Decree-Law 3/2006. This effect was mitigated by the fact that supply sales to the liberalised market increased as a share of total power sales (+50.3%).
- Distribution revenues in the first nine months increased by 7.0% due to the update of the remuneration assigned to the regulated business. Excluding certain settlement effects in 2006 and other adjustments, the increase was 15.0% in like-for-like terms.

- Gas revenues fell by approximately 12.0% as a result of a larger volume of international transactions (+47.1%), which are reflected in the revenue line for their net result, and the reduction in average sale prices due to an adverse energy price situation in the first half of the year compared with 2006.
- International revenues declined by € -75.1 million as a result of changes in local currency exchange rates against the euro. However, excluding the currency effect, the business expanded by 7.4%.
- Lastly, the integration of Soluziona in Indra has meant a reduction in the consolidated income of Unión Fenosa of around € 300 million.

### 3.5.2. Operating results

Energy		January - September	
EBIT breakdown by activity			
Million Euro	2006	2007	Var. 07/06
Generation	373,9	378,6	+1,3%
Distribution	193,7	245,1	+26,5%
Gas	231,6	205,8	-11,1%
International	277,0	282,3	+1,9%
Other / Adjustments	-19,9	-9,5	+0,0%
<b>TOTAL Unión Fenosa</b>	<b>1.056,3</b>	<b>1.102,3</b>	<b>+4,4%</b>
Consolidation adj. ACS		-78,9	
<b>TOTAL ACS Energy</b>		<b>1.023,4</b>	

- As this is the first nine months where Unión Fenosa contributes to ACS accounts, the impact is very positive as EBIT is increased by € 1.023,4 million, including an additional amortization of € 78.9 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.
- The impact on net profit accounts for € 184,1 million. This figure includes the financial expenses coming from the financing of Unión Fenosa, performed mainly with non recourse debt.

### 3.6. Affiliated Companies<sup>4</sup>

Associates			
Main financial figures		January - September	
Million Euro	2006	2007	Var. 07/06
Abertis	84,4	118,4	+40,3%
Hochtief		16,9	n.a.
Iberdrola*		55,3	n.a.
<b>Income from Associates</b>	<b>84,4</b>	<b>190,6</b>	<b>+125,8%</b>
Financial expenses	(48,3)	(198,5)	
Corporate tax	16,9	63,9	
<b>Attributable Net Profit</b>	<b>53,1</b>	<b>56,0</b>	<b>+5,5%</b>

\* 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 € 190,6 million.
  - Abertis contribution grew by 40,3% up to € 118,4 million.
  - Hochtief equity method contribution has been € 16,9 million.
  - Iberdrola dividends in 2007 contributed with € 55,3 million, accounted as financial income.
- Financial expenses associated to those investments in these companies are € 198,5 million, with an additional tax positive impact of € 63,9 million.
- According to this, attributable net profit of the listed affiliates in these 6 months accounts for € 56,0 million.

<sup>4</sup> Urbis contribution in 2006 is not included to homogenize the data.

## Annexes

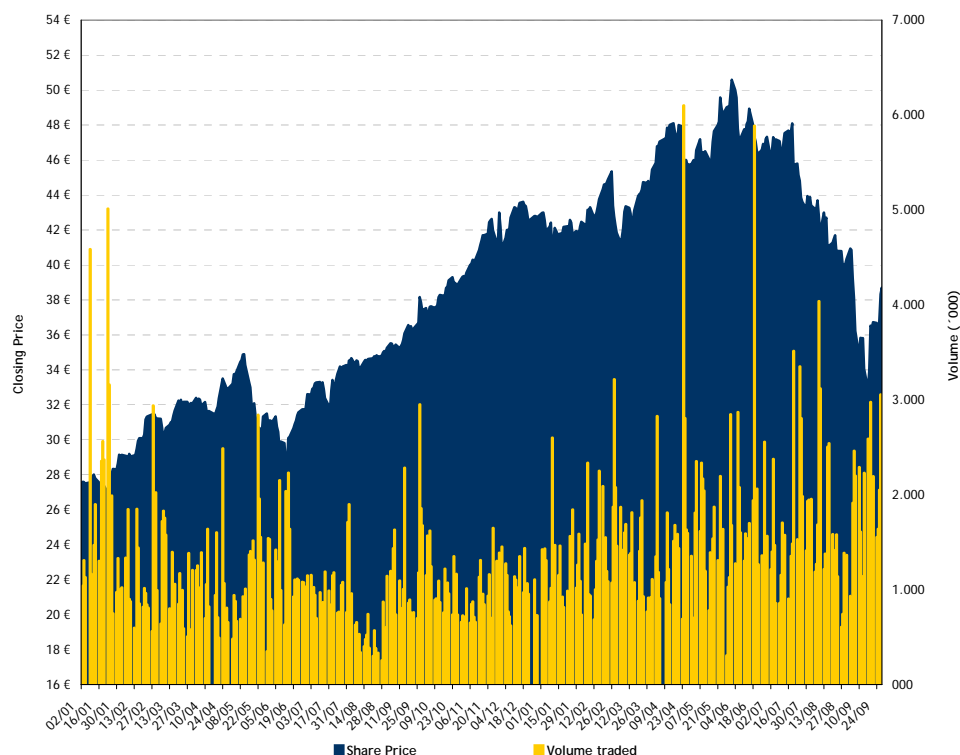
### Annex I. Comparable income statement

ACS Group			January - September		
Consolidated Income Statement					
Million Euro	2006	%	2007	%	Var. 07/06
<b>Net Sales</b>	<b>10.327,2</b>	<b>100,0 %</b>	<b>11.799,6</b>	<b>100,0 %</b>	<b>+14,3%</b>
Other revenues	469,2	4,5 %	567,9	4,8 %	+21,0%
<b>Total Income</b>	<b>10.796,4</b>	<b>104,5 %</b>	<b>12.367,6</b>	<b>104,8 %</b>	<b>+14,6%</b>
Operating expenses	(7.502,4)	(72,6 %)	(8.682,7)	(73,6 %)	+15,7%
Personnel expenses	(2.401,6)	(23,3 %)	(2.656,8)	(22,5 %)	+10,6%
<b>Operating Cash Flow (EBITDA)</b>	<b>892,3</b>	<b>8,6 %</b>	<b>1.028,0</b>	<b>8,7 %</b>	<b>+15,2%</b>
Fixed assets depreciation	(184,6)	(1,8 %)	(205,9)	(1,7 %)	+11,6%
Current assets provisions	(13,6)	(0,1 %)	(24,2)	(0,2 %)	+77,5%
<b>Operating Profit (EBIT)</b>	<b>694,1</b>	<b>6,7 %</b>	<b>797,9</b>	<b>6,8 %</b>	<b>+15,0%</b>
Financial income	107,7	1,0 %	205,8	1,7 %	+91,1%
Financial expenses	(265,8)	(2,6 %)	(519,5)	(4,4 %)	+95,5%
Foreign exchange Results	(9,7)	(0,1 %)	(9,9)	(0,1 %)	n.a.
Impairment non current assets results	(10,8)	(0,1 %)	(2,6)	(0,0 %)	n.a.
Results on equity method	264,7	2,6 %	401,6	3,4 %	+51,7%
Results on non current assets disposals	64,6	0,6 %	58,4	0,5 %	n.a.
Other profit / expenses	(78,2)	(0,8 %)	(14,8)	(0,1 %)	-81,1%
<b>Ordinary income of continued operations</b>	<b>766,7</b>	<b>7,4 %</b>	<b>917,1</b>	<b>7,8 %</b>	<b>+19,6%</b>
Corporate income tax	(160,1)	(1,6 %)	(59,2)	(0,5 %)	-63,0%
<b>Profit after taxes of the continued operations</b>	<b>606,5</b>	<b>5,9 %</b>	<b>857,9</b>	<b>7,3 %</b>	<b>+41,4%</b>
Profit after taxes of the discontinued operations	12,9	0,1 %	424,2	3,6 %	n.a.
<b>Consolidated Result</b>	<b>619,4</b>	<b>6,0 %</b>	<b>1.282,0</b>	<b>10,9 %</b>	<b>+107,0%</b>
Minority interest	(11,9)	(0,1 %)	(17,0)	(0,1 %)	n.a.
<b>Net Profit Attributable to the Parent Company</b>	<b>607,5</b>	<b>5,9 %</b>	<b>1.265,0</b>	<b>10,7 %</b>	<b>+108,2%</b>

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

## Annex II. Stock price evolution

ACS Shares Data	2006	2007
Closing price	37,40 €	38,70 €
Annual performance	37,45%	-18,22%
Cummulative Performance since 31.12.2000	346,83%	362,37%
Maximum in the period	39,15 €	50,95 €
Maximum Date	27-Sep	1-Jun
Minimum in the period	26,62 €	32,10 €
Minimum Date	18-Jan	17-Sep
Average in the period	31,47 €	43,79 €
Total volume (´000)	157.971	191.528
Daily average volume (´000)	2.468,29	2.992,63
Total traded effective (€ mn)	4.781	8.671
Daily average effective (€ mn)	74,70	135,49
Number of shares (mn)	352,87	352,87
Market cap (€ mn)	13.197	13.656



## *Annex III. Main contracts awarded*

### *i. Construction*

#### Civil Works - Roads

- Southern track of the road section 5 between Goroztiza and Kadagua (Vizcaya, Spain)
- Road section construction between Abrera and Olesa Monsterrat (Barcelona)
- Renovation of the highway track between Zafra and Huelva (Badajoz, Spain)
- Project for the construction of the highway A-4 between Wielicka-Szarow (Poland)
- Project for the construction of the Bridge over Cadiz's Bay (Spain)
- Project for the construction of Ionian Highway (Greece)
- Project for the construction of Greece E-65 Highway (Greece)
- Other diverse projects for the M-30 (Madrid)
- Construction of the highway between Radona and Sauquillo Campo (Soria, Spain)
- Construction of the control centre for the Bypass Sur area in the M30 highway, Madrid (Spain)
- Construction of M7/M8 Highways in Ireland
- Construction of a road section in the Sueca access (Valencia)
- Complementary project for the undertaking of the M-30 motorway (Madrid)

#### Civil Works - Railways

- Project for the construction of the railway section to Embajadores (Madrid)
- Project for the construction of several subway stations (Seville)
- Project for the construction of railway tunnels and a railway station in Gerona (Spain)
- Project for the construction of a high speed train platform in Durango (Vizcaya, Spain)
- Project for construction of the Mercado subway station in Valencia (Spain)
- Maintenance of the railway line between Madrid-Valladolid-Olmedo-Medina del Campo (Spain)
- High speed railway section between Trinidad and Montcada (Barcelona)
- High speed railway section between Maceiras and Redondela (Pontevedra, Spain)
- High speed railway section between Archidona y Arroyo Negra (Málaga, Spain)
- High speed railway project for the access to Albacete (Spain)
- Enlargement of the subway line 11 to Barrio de la Fortuna (Madrid)

#### Civil Works - Airports

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

#### Civil Works - Hydraulic or Maritime

- Project for the construction of the Terreu Channel (Huesca, Spain)



- Port enhancements in Cádiz (Spain)
- Nuclear power plant hydraulic civil works in Argentina
- Improvement of the ETAP of San Joan Despí (Barcelona)
- Enlargement and improvements on the water supply network for La Sagra (Toledo, Spain)
- Construction of the section 19B of a channel in Navarra (Spain)
- Construction of Esfinge Dike, 2nd Phase (Las Palmas, Spain)
- Building of a ditch in Favara, C.Oeste F-1 area (Valencia, Spain)

#### Non Residential Building

- Urbanization works in Leganés (Madrid)
- Urbanization works in Elche (Alicante, Spain)
- Urbanization works (Madrid)
- Termination works for the Puente Pavilion in the EXPO 2008 (Saragossa, Spain)
- Refurbishment of Science University of Puerto Real (Cádiz, Spain)
- Refurbishment and masonry works in a steel factory in Asturias (Spain)
- Jinámar maritime park building in Las Palmas of Gran Canaria (Spain)
- Installation of Non Residential, sport facilities in Tenerife (Spain)
- Hotel and offices building (Madrid)
- Fuente de San Francisco area urbanization (Guadalajara, Spain)
- Cultural Centre building in Benidorm (Spain)
- Construction of the Policarpo Sanz parking in Pontevedra (Spain)
- Construction of Onix buildings (Madrid, Spain)
- Construction of Majadahonda Mall (Madrid)
- Construction of an industrial facility in Leganés (Madrid, Spain)
- Construction of an athletics track in Sabadell (Barcelona)
- Buildings of lofts in Leganés (Madrid)
- Building projects in Zaragoza (Spain)
- Building of the Visitors Centre in SCH city (Madrid)
- Building of the shopping center of Vilella in Alcira (Alicante, Spain)
- Building of the Regional Central Police Headquarters in Alicante (Spain)
- Building of the El Recuerdo Parking (Madrid, Spain)
- Building of social premises (Palma de Mallorca)
- Building of a new theatre in Ciudad Real (Spain)
- Building of a hotel and SPA in Murcia (Spain)
- Area UE-124 urbanization in Arganda (Madrid)

#### Residential Building

- Urbanization of Los Pocillos area in Madrid (Spain)
- Building of houses in the S-6 area of Villalonquérjar (Burgos, Spain)
- Building of 92 houses in Molina de Segura (Murcia, Spain)

- Building of 78 houses in Paracuellos del Jarama (Madrid. Spain)
- Building of 54 houses in Talamanca (Balears, Spain)
- Building of 356 houses in Yebes (Guadalajara, Spain)
- Building of 225 houses in Villanueva de la Cañada (Madrid)
- Building of 198 houses in Valladolid (Spain)
- Building of 178 houses (Ibiza, Spain)
- Building of 175 houses in Campello (Alicante)
- Building of 162 and 135 houses in Torrent (Valencia, Spain)
- Building of 142 houses in Montornés (Barcelona, Spain)
- Building of 118 houses in La Cumbre (Valladolid, Spain)
- Building of 118 houses in El Encinar (Madrid, Spain)
- Building of 114 houses in Finca La Quinta (Tenerife, Spain)
- Building of 102 houses in Valderrama (Cádiz, Spain)
- Building of 101 houses in Cádiz (Spain)
- Apartment building in Torresana (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

- Works in the streams of Fuentes de León (Badajoz. Spain)
- Street cleaning of the area of Moncloa, Madrid (Spain)
- Street cleaning of the area of Chamberí, Madrid (Spain)
- Street cleaning of Carabanchel-Latina (Madrid, Spain)
- Street cleaning and waste collection in Torres de la Alameda (Madrid, Spain)
- Street cleaning and waste collection in the north of Barcelona
- Street cleaning and solid urban waste collection in Novelda (Alicante, Spain)
- Street cleaning and collection in Tetuán (Morocco)
- Street cleaning and collection in Roquetas (Almería. Spain)
- Street cleaning and collection in Ponte Caldelas (Pontevedra. Spain)
- Street cleaning and collection in Mijas and Alahurin (Málaga. Spain)
- Street cleaning and collection in Marrakech (Morocco)
- Street cleaning and collection in Manzanares (Madrid. Spain)
- Storm damage repairs in Delta Santa Cruz de Tenerife (Spain)

- Solid urban waste treatment plant building (Barcelona)
- Solid urban waste collection in Tigre (Buenos Aires, Argentina)
- Solid urban waste collection in Tangiers (Moroccan)
- Solid urban waste collection in Redondela (Pontevedra, Spain)
- Solid urban waste collection in Moron de la Frontera (Seville, Spain)
- Solid urban waste collection in Mancomunidad Ribera Izquierda Ebro (Spain)
- Sealing and maintenance of the landfill of Sagunto (Valencia)
- Maintenance services of the area of Sabadell (Cataluña. Spain)
- Maintenance and cleaning of the Sogama Plant
- Fire prevention activities in 681 Ha in Tierra de Pinares-Serrezuela (Castilla y León. Spain)
- Enlargement and improvement of a SUW treatment plant in Castilla y León (Spain)
- Construction of waste treatment facilities in Valladolid (Spain)
- Construction and exploitation of the landfill of the Area IV in Zaragoza (Spain)
- Cleaning street and collection in Berrechid (Morocco)
- Cleaning of tenants in Málaga (Spain)
- Building and maintenance of Punto Limpio Mancomunidad Bajo Gallego (Galicia, Spain)
- Biometanización Plant in Roanne (France)

#### Facility Management

- Management of the third age residence Chelva (Valencia)
- Management of the third age and Alzheimer residence in Palma de Mallorca
- Management of the service of public health attention to people with intellectual disability in CAMP Reina Sofía (Gran Canaria. Spain)
- Management of the school premises of the Municipality of Alcalá de Guadaira (Sevilla, Spain)
- Management of the Parkinson's third age residence in Palma de Mallorca (Spain)
- Management of the municipal nursery "Els Montgatets" of MongatCity Hall (Barcelona, Spain)
- Management of the centre of diurnal stays in Prado de Rey (Cádiz, Spain)
- Maintenance of the Roquetas del Mar parking (Almería, Spain)
- Home healthcare assistance services of Provincial delegation of Málaga (Spain)
- Facility Management of the municipal kindergarten of Malgrat de Mar (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)
- Facility management for the Brians 2 Penitentiary (Barcelona)
- Extension of the cleaning services in the University Hospital of Nuestra Señora de la Candelaria (Tenerife, Spain)

- Extension of the cleaning services in the area of primary attention of Bahía de Cadiz-La Janda (Spain)
- Extension of labor contract of conservation and renewal of public gardens in Hospitalet (Barcelona, Spain)
- Educational service of 3 kindergarten in Blanes (Gerona, Spain)
- Educational service in 17 kindergarten in several neighborhoods of Barcelona (Spain)
- Collection and street cleaning in Souk Sebt (Morocco)
- Cleaning, catering services and facility management of Nuevo Parque and Universal hospitals (Madrid)
- Cleaning services of fire stations and necessary services for the cultural development in diverse centres of Madrid
- Cleaning services in various public premises all through Spain
- Cleaning services in the University Hospital of Bellvitge (Barcelona)
- Cleaning services for three hospitals in Andalucia, Hospital de Poniente (Almeria) and Hospital de El Toyo and Hospital de Guadix (Granada) in Spain
- Cleaning services for the University Hospital Carlos Haya (Malaga)
- Cleaning service of university centres: Insular de Gran Canaria, Materno Infantil de Gran Canaria and several other centres in Gran Canaria (Spain)
- Cleaning service of the Jerez Hospital and dependant centres (Jerez, Spain)
- Cleaning service of the Hospital La Paz, Madrid (Spain)
- Cleaning service of public centres in Espinardo University and of the Educational Building in the campus of sciences in the University (Murcia, Spain)
- Cleaning service of public centers, municipal premises, sports facilities and others in Torrelavega (Cantabria, Spain)
- Cleaning service of Jaen's Hospital (Spain)
- Cleaning service of exhibition center Juan Carlos I (Madrid, Spain)
- Cleaning service in the area of primary attention in Sevilla (Spain)
- Cleaning service in Juan Carlos I Hospital and in its different adhering dependences (Canarias, Spain)
- Cleaning service in Joan XXIII, the Tarragona University Hospital (Spain)
- Cleaning service in Dr. Negrín Hospital and in its different premises (Canary Islands)
- Cleaning and disinfection services for the healthcare centres in Menorca Island (Spain)
- Catering services for the Gerencia Regional de Salud (Healthcare systems) in Castilla y León (Spain)
- Building and operation of the third age residence in La Seca (Valladolid, Spain)
- At home healthcare assistance services in Santiago de Compostela (Spain)
- At home healthcare assistance services in León (Spain)
- At home healthcare assistance services in Cádiz (Spain)

- At home healthcare assistance services and management activities in several third age and social centre for different municipalities in 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 of the fixed telephone line for the period between May 2007 and April 2012 (Spain)
- Low tension line in Baja California (Mexico)
- Gas pipeline network maintenance for Enagas in 2007 (Spain)
- Distribution network in Los Hueros, Villabilla (Madrid)
- Construction of a Transmission Line in Guatemala
- Annual contract for the counter readings in the Vallés and Maresme areas (Valencia)

##### 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 the line 9 subway in Barcelona
- 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)
- Security installations in the Penitentiary Madrid VII in Estremera (Madrid)
- Refurbishment of the G-2 boiler in the thermal power plant of La Robla (León, Spain)
- Opening of the branch of Amman (Jordan)
- 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 (Gerena, Seville)
- Mechanical installation works in Campo Bola (Argentina)
- 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 (Spain)
- Installations in a solar power plant (Toledo, Spain)

- 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)
- High tension line between Pesoz and Salas and service station in El Palo (Asturias, Spain)
- Extension of the refinery of Cartagena in Murcia (Spain)
- Enlargement of the 400 kV line between the Ichaso and Amorebieta substations (Vizcaya, Spain)
- Electricity system in the new terminal and in the control tower of The Palm airport (Canary Islands, 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)
- Electrical installations in the metropolitan park EXPO 2008 (Saragossa, Spain)
- Electrical installations in the Mediacomplex centre (Barcelona)
- Electrical installations in the Human Voice Museum (Burgos, Spain)
- Electrical installations in AY-16 Pagola urbanization area (Guipúzcoa, Spain)
- Electrical installations in an office building in San Fernando de Henares (Madrid)
- Design and construction of photovoltaic solar power plants in Ciudad Real (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
- 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 Tuelai 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

- 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 construction of a refinery for Petronor in Bilbao (Spain)
- Production of metallic structures for the bridge of new access to Cádiz (Spain)
- Photovoltaic solar park of 1 MW



- Maaden Project: Construction of a chemical plant in Saudi Arabia
- Gas pipeline construction between Villarobredo and Albacete (Spain)
- Enlargement of the Statoil Project (Cádiz, 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)
- 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)
- Combined Cycle Power Plant construction - Nubarria III - (Egypt)
- Combined Cycle Power Plant construction - Kureimat III - (Egypt)
- Assembly solar plants in Archidona (Málaga, Spain), Gobernador (Granada, Spain) and Baena (Córdoba, Spain)
- Adriatic Integration Project: Construction over a concrete platform of the topsides for a gasification plant (Cádiz, Spain)

#### Control Systems

- Transbarca Project for the installment of trolleybuses in Transbarca (Venezuela)
- Signaling and traffic management projects for the trolley system (Murcia, Spain)
- Renewal of the maintenance of the urban traffic in the city of Cordoba (Spain)
- Procurement for the renewal of 53 traffic light signaled crossroads (Barcelona)
- Maintenance of the public lighting in the city of Malaga (Spain)
- Maintenance of the management of the traffic in Valencia (Spain)
- Installment of navigation beacon system for the airport of Malaga (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 (Madrid)
- Conservation of the vertical and horizontal signposting in the city of Malaga (Spain)
- Conservation of the vertical and horizontal signposting in Palma de Mallorca (Spain)

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