

ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS



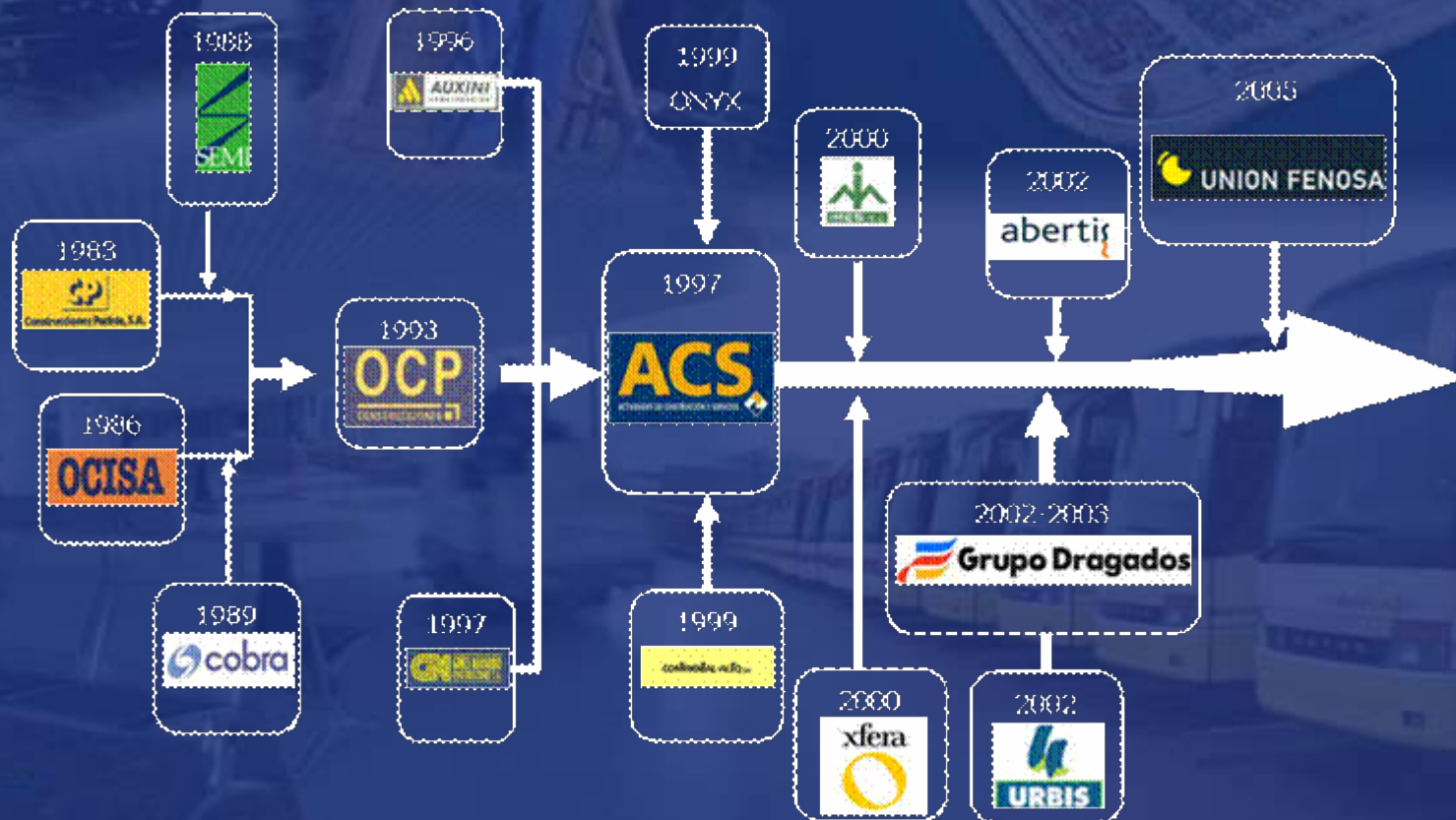
Investor's day - October 4th, 2005

Mr. Ángel García Altozano

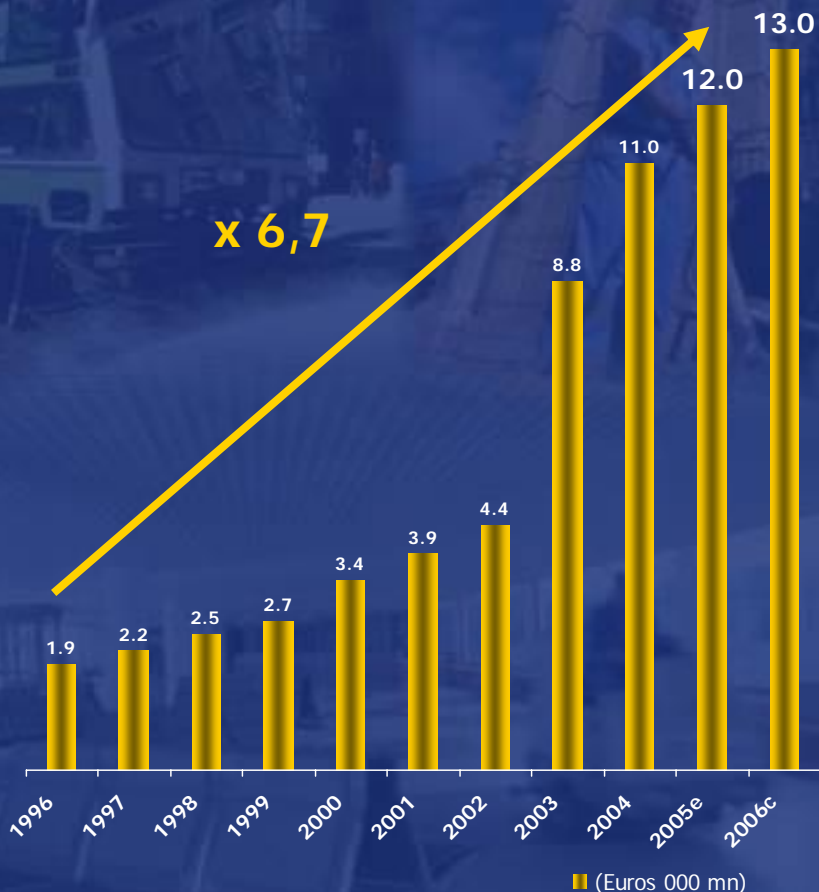
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- Summary of the UNF 22% Transaction
 - An strategic investment aiming the value creation*
- Grupo ACS Services Area
 - A history of value creation*
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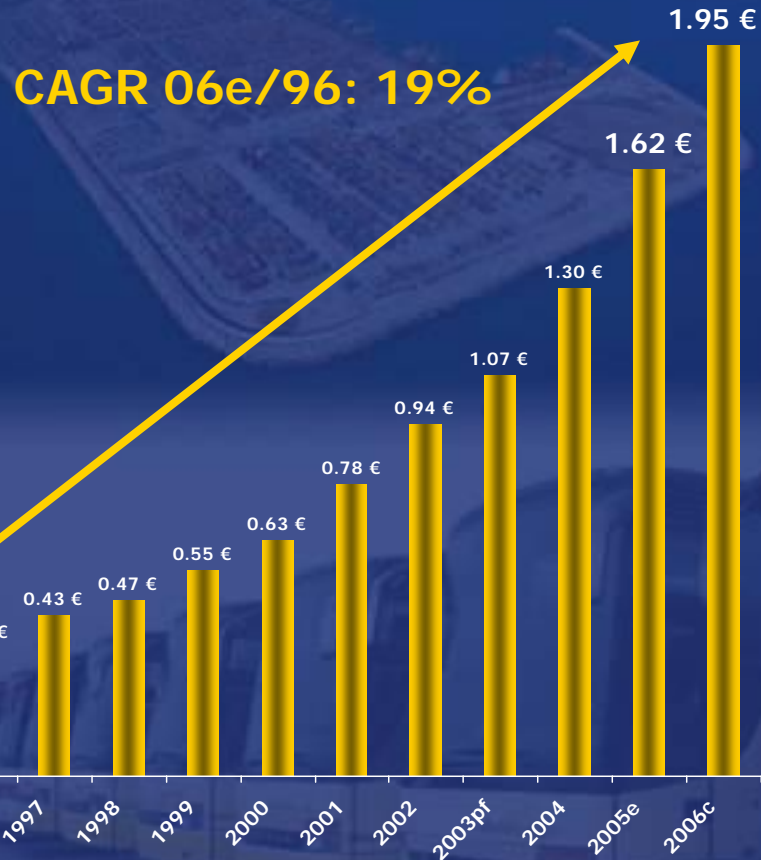
- Value creation constitutes the sole objective to Grupo ACS investment strategy.
- Unrivalled track record in value creation both for Grupo ACS and its business partners.



Turnover



Net Profit



2005e-2006e: Analyst consensus estimates increased by the impact of the UNF transaction in the EPS (no synergies considered)

Grupo ACS is a leading European construction and services group,



which actively participates in the development of key industries for the economy

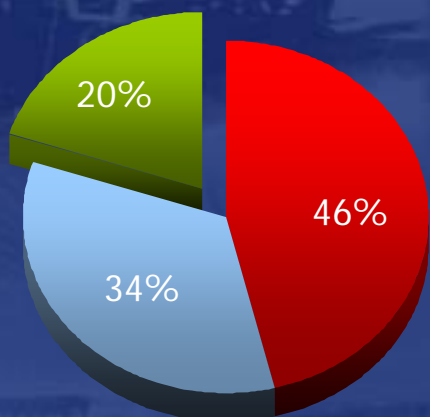


1 in Spain # 4 in Europe # 4 global

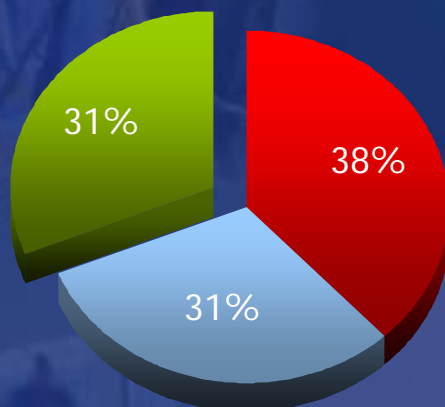


Activities breakdown

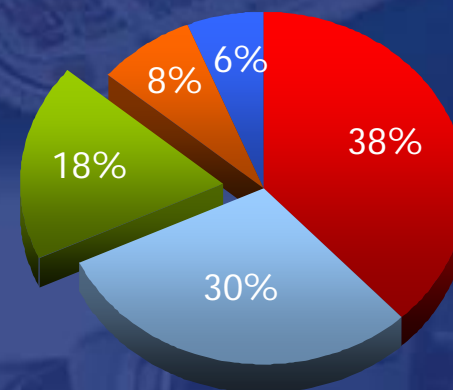
Sales 1H/05



EBITDA 1H/05



Net Profit 1H/05



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- This **strategic investment** allows the Group to become the **reference shareholder of the utility company**.
- **Energy is a growing global industry** in which we have been **involved in the last 60 years**.
- It implies an investment of **€ 2,219 mn to be financed exclusively through a net debt increase** (mostly non recourse).
- **Swift movement** driven by the opportunity to acquire an **asset that fits well into our strategic vision**.

- UNF market is a very attractive one:
 - Spain is the 4th electrical market in Europe.
 - It's the highest growth in the gas market of the continent.
- **Only vertically integrated Spanish utility** with presence in the full gas chain.
- **Strong market positioning:**
 - **Third electricity group in Spain.**
 - Market share of **13% in the generation and 17% in distribution.**
- **Optimal timing.**
- **Quality international assets** with attractive growth prospects.
- **Stable and recurring cash flows** which will be enhanced after heavy investment period by Unión Fenosa.

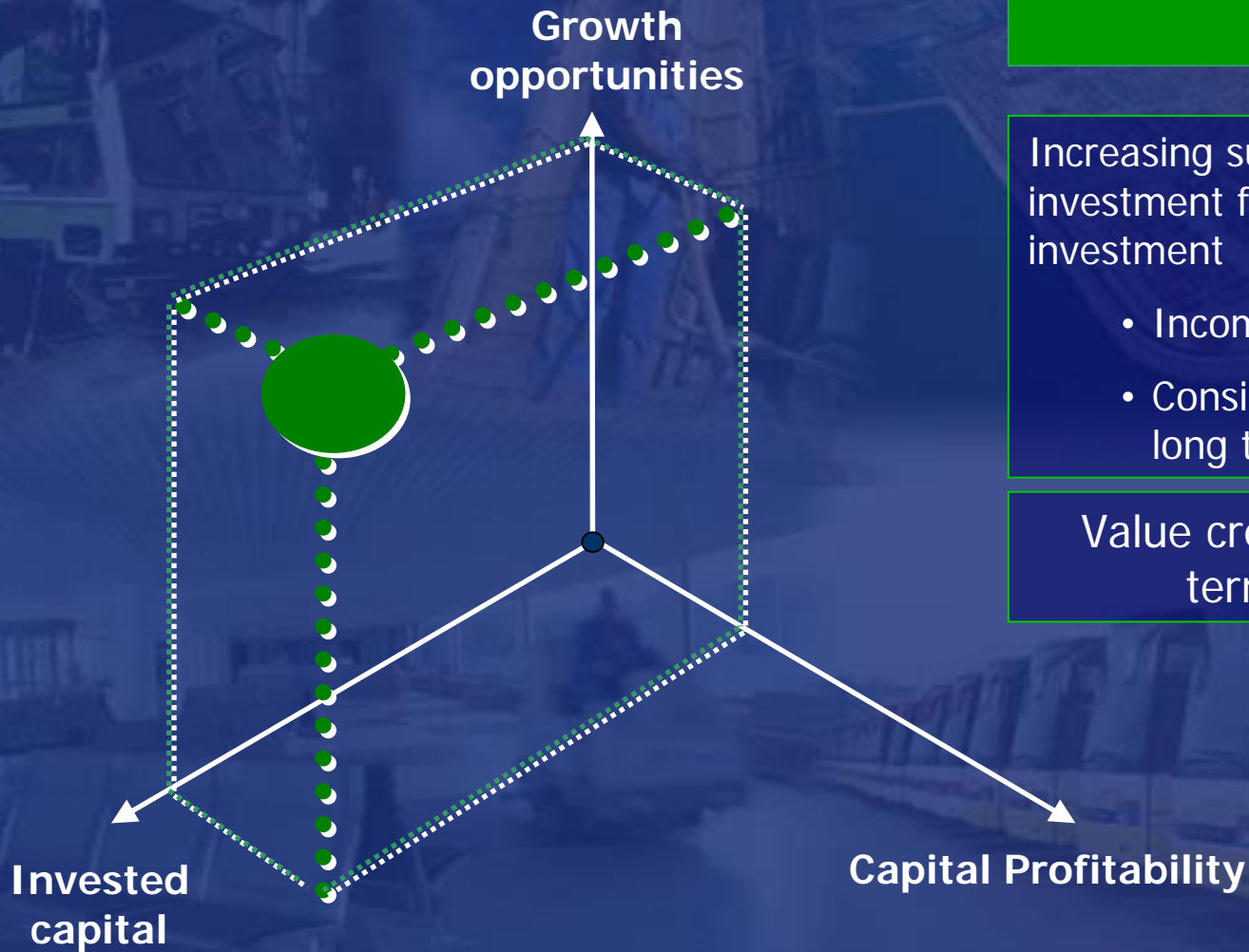
- Significant **increase of international presence** of both companies to meet fast growing global energy demand.
- **Cost savings for Unión Fenosa** as a result of the relationship with ACS.
- **Growth of Grupo ACS industrial services sales** coming from the new opportunities generated by Unión Fenosa.

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A history of value creation





SERVICES

Increasing substitution of the public investment for the private investment

- Income stability
- Consistent profitability over a long term

Value creation through long term investments

Population
Increase

Migration
movements

Increased per
capita income

New projects and services sustained demand, in line with the economical growth of developed countries

Development and maintenance of transportation infrastructures

Investment in new industrial and energy facilities

Outsourcing and growth of public and private services

High value added products

Technical excellence

More than 5,000 engineers

Professional qualification

Projects in more than 50 countries

International experience

~ € 8,500 mn of market cap

Financial Strength

LIDERAZGO

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9:30 h.

ACS SERVICIOS

Mr. Demetrio Ullastres – Chairman of ACS Servicios y Concesiones

10:15 h.

URBASER

Mr. Javier Polanco – CEO of Urbaser

11:30 h.

DRAGADOS SPL

Mr. Juan Carlos Pery – CEO of Dragados SPL

12:15 h.

CONTINENTAL AUTO

Mr. Agustín Batuecas – Chairman of Continental Auto

13:00 h.

CLECE

Mr. Cristóbal Valderas – CEO of CLECE

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