



ACS
SERVICIOS Y CONCESIONES



Dragados-S.P.L.
Servicios Portuarios y Logísticos

Port and Logistic Services

Mr. Juan Carlos Pery

Investor's day - October 4th, 2005

Port and Logistic Services

Business strategy

Organisation

Geographical presence

Activities

Key financial figures

Market situation and strategies

Business strategy

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Market situation and strategies

To reach a **solid and outstanding position** in the most **profitable** activities with higher **growth** prospects in the **logistic and transport market**, in both the domestic and international markets, from the **port terminals as an intermodal net** of transport, aiming to use that position to grow, create value and to develop **new linked markets**

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GROUP



Business
lines

PORT OPERATIONS

PORT SERVICES

LOGISTICS

BUSINESS
UNITS

Container
terminals

CONVENTIONAL
TERMINALS

AGENCY

FORWARDING

AUXILIARY
SERVICES

SPECIALIZED
LOGISTICS

INTERMODAL
TRANSPORT

COMPANIES

Marvalsa
TdS
OPCSA
ATM
Caucedo
JingTang
Iquique

Mar.Val.Sagunto
GSM
Mar.Servicesa
Term.Rías Altas
TMS

Marmedsa
Uni.Maritima
Mar.Eurogulf
Mallach
Keller Mar.
Servinave
Olsen y Cía.
Erhardt Med.
...

Universal
Servinter
Kec
Mership
Lluch Transp.
Trafimar
Canary Log.
Elite Spain

Rebarsa
Progeco
Mepsa

Syntax
Autoterminal

Conterail
Cotransa
Sicsa
Contrain

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Geographical presence

Activities

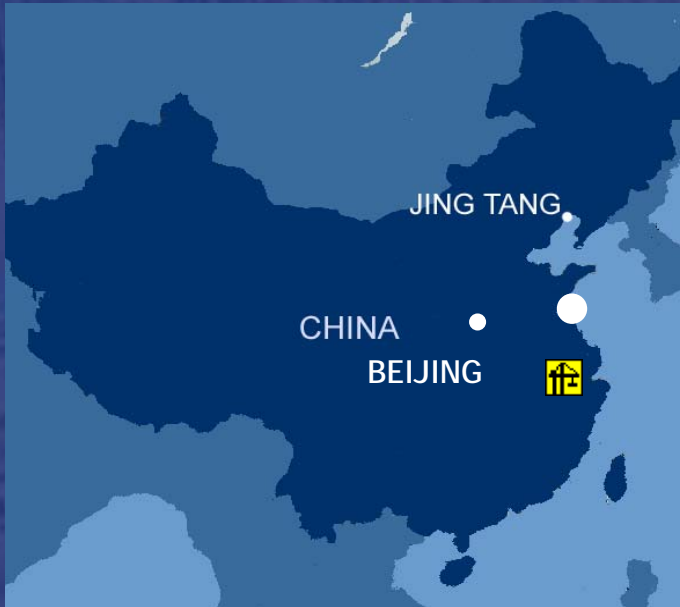
Key financial figures

Market situation and strategies


Domestic presence



International presence



LEGEND

 Port cargo operations

Business strategy

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Market situation and strategies

Business line	Activity	Units	Volume
Port Cargo Operations Container terminal	Containers	Teus	3,472,891
Port Cargo Operations Conventional terminals	Solid Bulk Perishable goods Other Cargoes	Tns. Tns. Tns.	9,303,607 67,992 4,070,241
Port Services Shipping agency	Agency Charters Customs	Scales Scales Dispatches	3,506 151 53,514
Forwardings	Containers Other cargoes	Teus Tns.	80,699 582,336
Auxiliary services	Others	K€	25,736
Logistics Specialized logistics	Vehicles	Units	1,632,247
Intermodal transport	Containers	Teus	362,604

Container terminals

Conventional terminals and stevedore companies

Port Services

- Shipping agency
- Forwarding
- Auxiliary services

Logistics

- Specialized logistics
- Intermodal transport

Container terminals

Ports (Concessions)	Countries	Location	State	Incorp. Year	Beginning Oper.	End Conc.
Marítima Valenciana	Spain	Valencia	Op./Const.	1999	1999	2031
Terminales Marítimas del Sudeste (Tds)	Spain	Málaga	Op./Const.	1999	2004	2030
Operaciones Portuarias Canarias (OPCSA)	Spain	Las Palmas	Op./Const.	1999	1999	2027
Abra Terminales Marítimas (ATM)	Spain	Bilbao	Operation	1999	2002	2033
Caucedo Terminal	Dom.Rep.	Caucedo	Op./Const.	2003	2003	2053
Jing Tang	China	Jing Tang	Op./Const.	2003	2004	2054
Iquique	Chile	Iquique	Operation	2000	2000	2019

Ports (Concessions)	Particip. %	Consolid. Method (*)	Turnover 05´ (100%)	(Thousands Teus/year)			Number of dock crane
				Teus handled en 2004	Current Capac. (05´)	Future Capac.	
Marítima Valenciana	100.00%	G.C.	€ 115 mn	1.555	1,800	2,500 (jan 07´)	14
Terminales Marítimas del Sudeste (Tds)	85.00%	G.C.	€ 20 mn	150	380	850 (jan 07´)	3
Operaciones Portuarias Canarias (OPCSA)	45.00%	E.M.	€ 45 mn	759	1,000	1,400 (jan 09´)	6
Abra Terminales Marítimas (ATM)	44.52%	E.M.	€ 18 mn	208	600	-	5
Terminal de Caucedo	15.00%	E.M.	€ 35 mn	211	600	2,500 (jan 10´)	5
Jing Tang	52.00%	G.C.	€ 3.5 mn	3	500	-	1 + (1)
Iquique	40.00%	E.M.	€ 11.1 mn	95	200	-	2

(*) G.C.: Global Consolidation; E.M.: Equity Method

Containers Terminals Capacity	
2005	5,100,000 Teus/year
2010	8,700,000 Teus/year

MARÍTIMA VALENCIANA, S.A.



Volume growth

(Thousands of Teus)



Volume increase foreseen for next years will need machinery Investment (cranes, transtainers,) and training of 600 employees

TERMINALES DEL SUDESTE (Málaga)



Volume growth

(Thousands of Teus)



- TDS has an operation contract with the shipping company Maersk until 2011. Goal: to increase the traffic and utilize 100% of the terminal capacity
- A vehicles terminal is being developed for either one or several trade marks, combined with the implementation of complementary activities to be developed by SINTAX

OPCSA (Las Palmas)



Volume growth

(Thousands of Teus)



- OPCSA productivity is one of the best in Spain.
- It is mainly a transshipment terminal

ATM (Bilbao)



Volume growth

(Thousands of Teus)



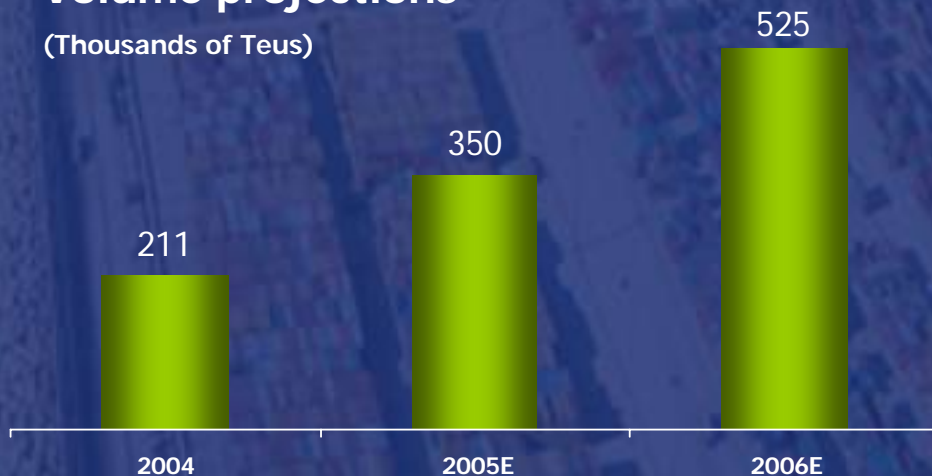
Strategic Port in the
North of Spain

CAUCEDO (Dominican Republic)



Volume projections

(Thousands of Teus)



- 50 hectares of container terminal and 30 hectares of logistic park
- Free Trade Zone status
- It is the second port of the Dominican Republic; the first one, Haina, is congested
- It is in excellent geographical location for the Caribbean

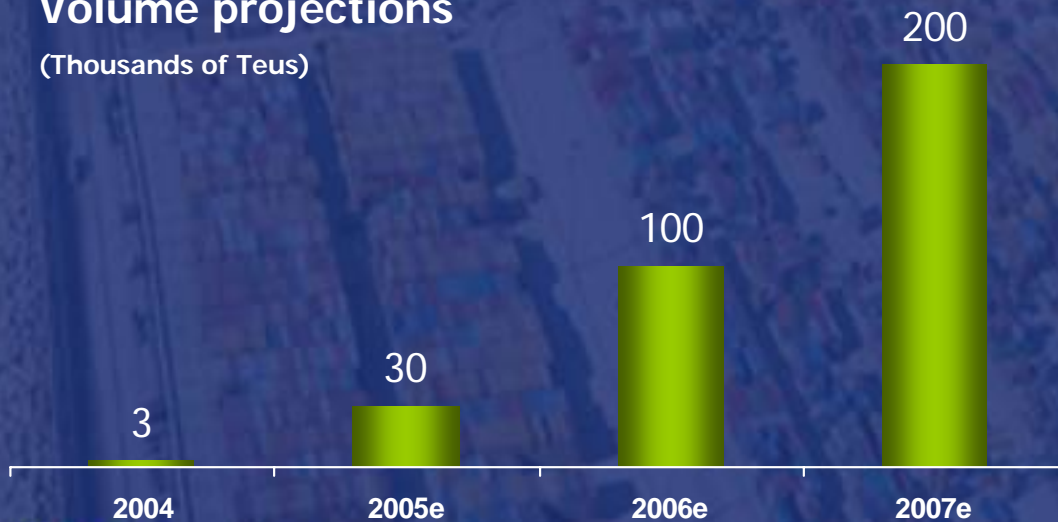
JINGTANG (China)



Partners: Port Authority of JingTang and Golden State (US Company based in California dedicated to company assessment and capital risk investment) with a very important presence in China and excellent relations in this country

Volume projections

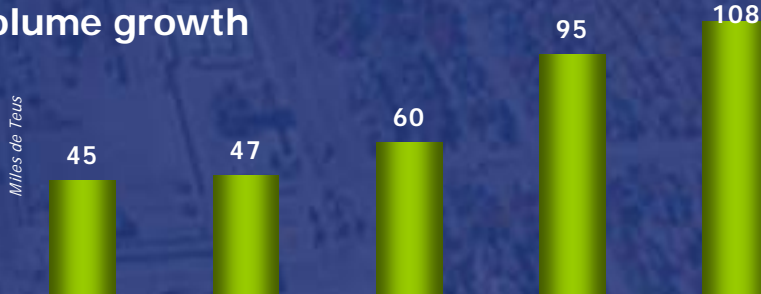
(Thousands of Teus)



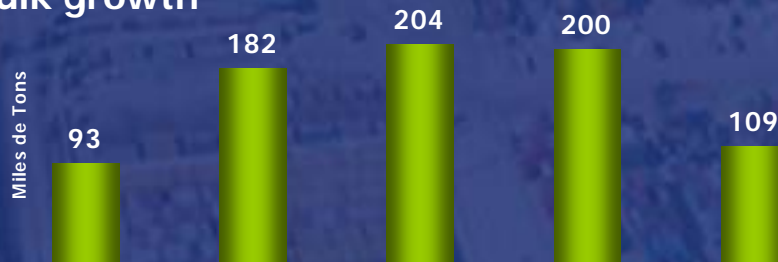
- Container traffics increase in China: 29% per year in the 10 last years.
- Emerging economy with huge development possibilities.

IQUIQUE (Chile)

Volume growth



Bulk growth



Other cargoes growth



Partner: SAAM (60%), it belongs to the Compañía Sudamericana de Vapores Group, business leader in Chile

- Relatively modest volume, however, it is a profitable terminal due to the mixture of loads, and the traffic shows very positive increases

Container terminals

Conventional terminals and stevedore companies

Port Services

- Shipping agency
- Forwarding
- Auxiliary services

Logistics

- Specialized logistics
- Intermodal transport

Marítima Valenciana Sagunto	100.00%	Spain	Sagunto	Concession	General cargo and fruit (freezer)	Exploit.	1999	2015
GSM	86.00%	Spain	Santander	Concession	Solid Bulk	Constr.	2003	2030
Marítima Servicesa	42.50%	Spain	Valencia	Concession	Solid Bulk	Exploit.	1997	2019
Terminal Rías Altas	64.00%	Spain	La Coruña	Concession	General Cargo and Contenairs	Exploit.	2003	2026
Terminal A + C (Castellón) (C.T.P.)	40.00%	Spain	Castellón	Concession	Multipurpose	Exploit.	2004	2018
Terminal Frigorífica A Coruña	47.00%	Spain	A Coruña	Concession		Exploit.	2001	2004
FRICASA	75.00%	Spain	Castellón	Concession	Fruit, perishable goods	Exploit.	1998	2018
TMGA	18.00%	Spain	La Coruña	Stevedore	Multipurpose	Exploit.	1996	--
TMS	62.50%	Spain	Santander	Stevedore	Solid Bulk	Exploit.	2001	--
Opemar	20.00%	Spain	Málaga	Stevedore	Multipurpose	Exploit.	1999	--
T.M.C.	50.00%	Spain	Cartagena	Stevedore	Multipurpose	Exploit.	1999	--
Tecasa	78.00%	Spain	Castellón	Stevedore	Multipurpose	Exploit.	1982	--
Terminal Frigorífica de Sagunto	100.00%	Spain	Sagunto	Concession	Fruit, perishable goods	Exploit.	2002	--
Terminal de Graneles de Castellón	33.00%	Spain	Castellón	Stevedore	Solid Bulk	Exploit.	2004	--

Current Traffic	12.0 Mn Ton/year
Maximum Capacity	22 Mn Ton/year
Turnover 2005e (100%)	€ 35 Mn



Conventional Terminals (Concessions)

BULK

- Graneles Sólidos Minerales GSM (coal and Clinker). Santander (86%)
- Marítima Servicesa (Coal and clinker). Valencia (42.5%)

GENERAL CARGO

- Terminal Marítima de Sagunto (TEMARSA). Sagunto (Valencia) (100%)
- Terminal Rias Altas (TRA). A Coruña (64%)
- Castellón Terminal Portuaria (CTP). Castellón (37.5%)

REEFER

- Terminal Frigorífica A Coruña (47%) (Coruña Fruit Terminal)
- Frigorífica Castellón SA (FRICASA). Castellón (75%) (Castellón Fruit Terminal)
- Terminal Frigorífica de Sagunto (100%) (Sagunto Fruit Terminal)

Traffic 2005e: 6,0 Mn ton.

Stevedore Companies

• Terminal Marítima de Galicia (TMGA)	A Coruña	18%
• Terminales Marítimas de Santander (TMS)	Santander	63%
• Opemar	Málaga	20%
• Terminal Marítima de Cartagena (TMC)	Murcia	50%
• Terminales de Castellón S.A. (TECASA)	Castellón	78%
• Terminal de Graneles de Castellón	Castellón	33%



Handling 2005e: 6 Mn ton (100% companies activity)

Terminal de Sagunto: Exploitation Concession

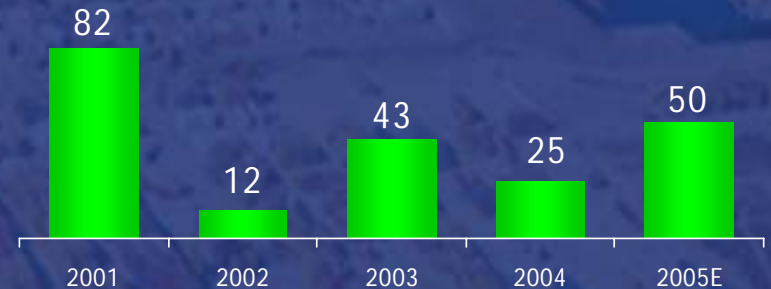


% D-SPL	100%
Incorporation year	1997
Concession ending	2015
Number of cranes at the dock	10
Turnover 2005e (100%)	16 M€

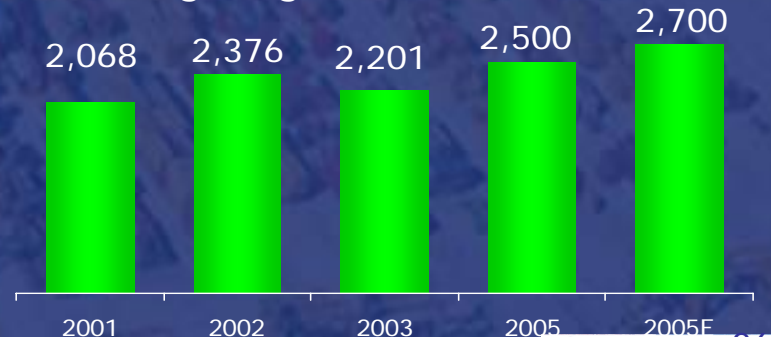
Privileged location regarding the new Sagunto Port Terminals

- Its main activity is the handling of iron and steel products for SIDMED
- Also handles wood traffic and general cargo
- Reefer Terminal available (perishable goods)

Perishable goods growth (Thousands of Tons.)



Other cargoes growth (Thousands of Tons.)



Container terminals

Conventional terminals and stevedore companies

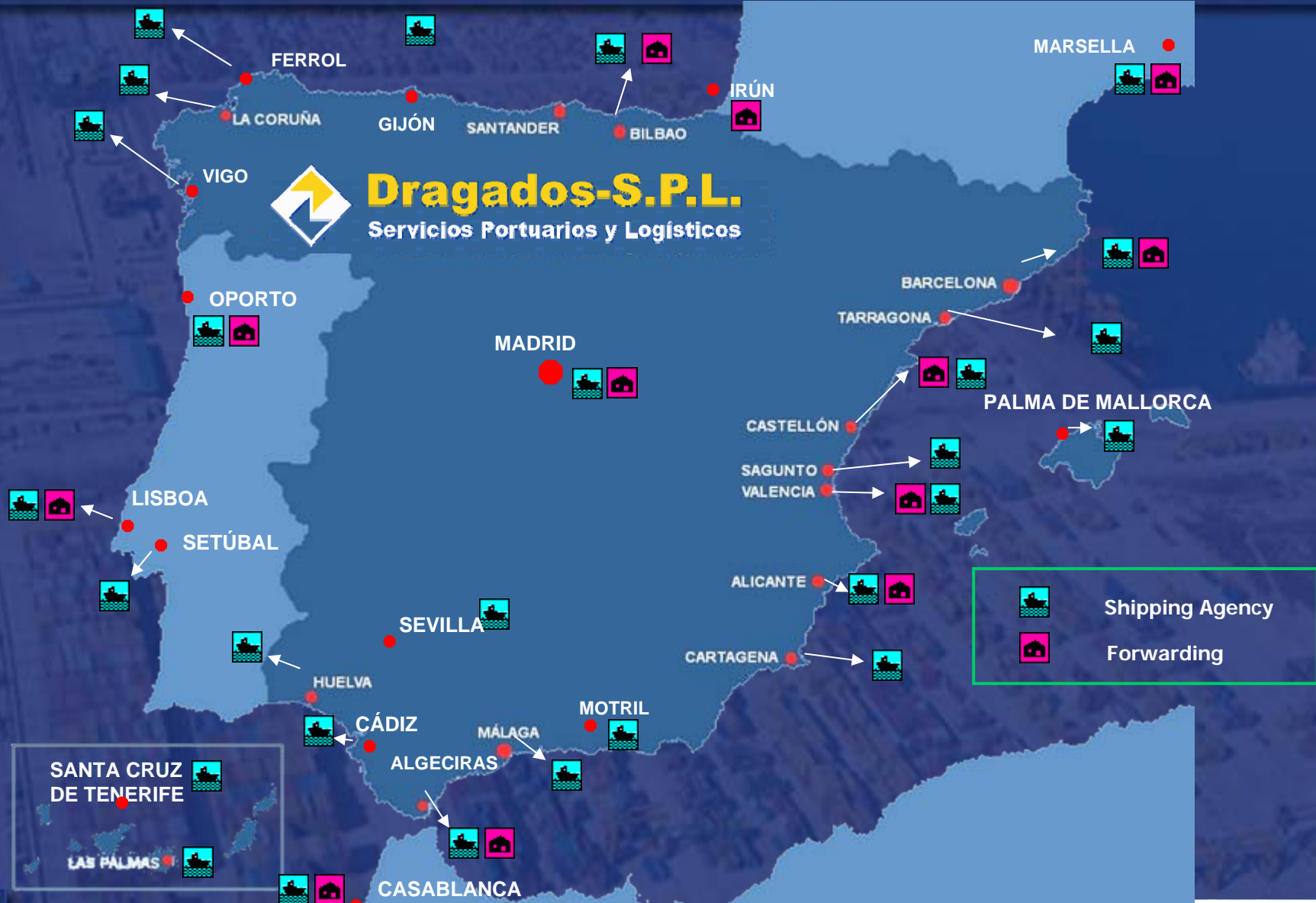
Port Services

- **Shipping agency**
- **Forwarding**
- **Auxiliary services**

Logistics

- Specialized logistics
- Intermodal transport

Port Services: Geographical presence



Shipping Agency

Company	Location
SHIPPING AGENCY	
Marítima del Mediterráneo	Barcelona, Algeciras, Alicante, Baleares, Cádiz, Madrid, Huelva, Sagunto, Sevilla, Tarragona y Valencia
Universal Marítima	Barcelona, Algeciras, Alicante, Bilbao, Madrid y Valencia
Marítima Eurogulf	Bilbao, Gijón, Vigo
Marítima Mallach	Castellón
Keller Marítima	Lisboa, Oporto, Setúbal (Portugal)
Trafimar	Casablanca
Medship	Marsella, Martigues (France)
Servinave Ships	Lisboa, Oporto
Olsen y Cía	Las Palmas y Tenerife
Marítima Gargayo	Málaga, Motril
Marítima Consiflet	La Coruña, El Ferrol, Vigo
Erhardt Mediterráneo	Cartagena
Medistar Shipping	Augusta (Italia), Sarroch (Italia), Siracusa (Italia)
Montañés de Consignaciones	Santander
Marítima de Galicia	Vigo
CHARTERS	
Marítima del Mediterráneo	Valencia
Marítima Eurogulf	Bilbao, Gijón
Universal Marítima	Bilbao
Marítima Mallach	Castellón
Jotabe Marítima	Madrid

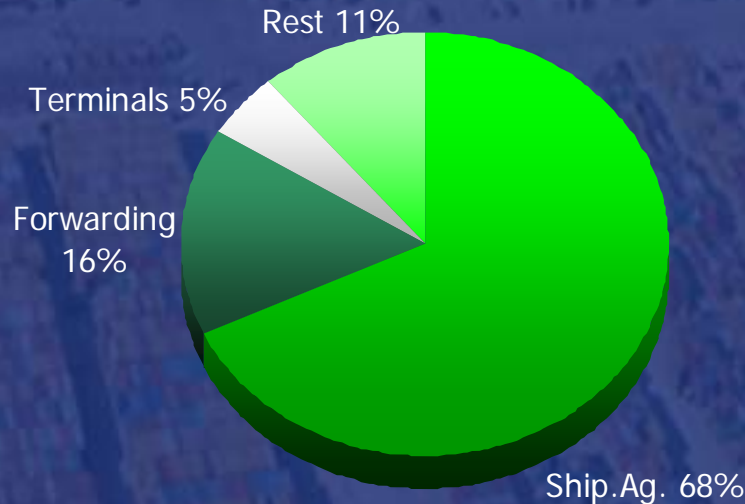
Forwarding

Company	Location
CUSTOMS	
Servinter	Barcelona, Algeciras, Cartagena, Grao-Castellón, Madrid, Málaga, Sagunto, Valencia
Universal Forwarding	Barcelona, Algeciras, Alicante, Bilbao, Castellón, Madrid, Valencia
Kec-Tránsitos e Navegação	Lisboa, Oporto
Medship	Marsella
Lluch Transportir	Barcelona, Alicante, Bilbao, Gerona, Irún, Madrid, Sevilla, Valencia
Trafimar Logisitics	Barcelona, Algeciras, Bilbao, Madrid, Valencia
Trafimar SARL	Casablanca
Canary Logistics Bridge	Las Palmas y Tenerife
Elite Spain	Barcelona
AUXILIARY SERVICES	
Rebarsa	Barcelona
PROGECO España	Barcelona
PROGECO Vigo	Vigo
PROGECO Bilbao	Bilbao
Mepsa	Barcelona

Marítima del Mediterráneo



**Marmedsa's turnover
2005e: € 150 Mn**



Acquisition year

2000

Marítima del Mediterráneo carries out other functions supporting the shipping agency and forwarding activities, providing better service to its clients : Conventional terminals and stevedore companies, sea towing, land transport and auxiliary services.

- Currently, we are divesting from companies with minor shares and not strategic for the business.
- EBITDA is expected to continue to grow. In 2005 we are at 8.3% of turnover

REBARSA



% D-SPL

35%

Throughout Marítima del Mediterráneo

Turnover 2005e

€ 13 mn

- It carries out the 60% of the towing at Barcelona Port. In addition, it provides service in the following ports from San Carlos de la Rápita, Alcanar y Vilanova i la Geltrú
- Growth: Port traffic increase (in 2004 : 9,000 ships entered)
- 8 Tugs with power between 1,650 and 4,000 HP
- It has enough means to provide both coast towing services and towing services in deep seas.

Container terminals

Conventional terminals and stevedore companies

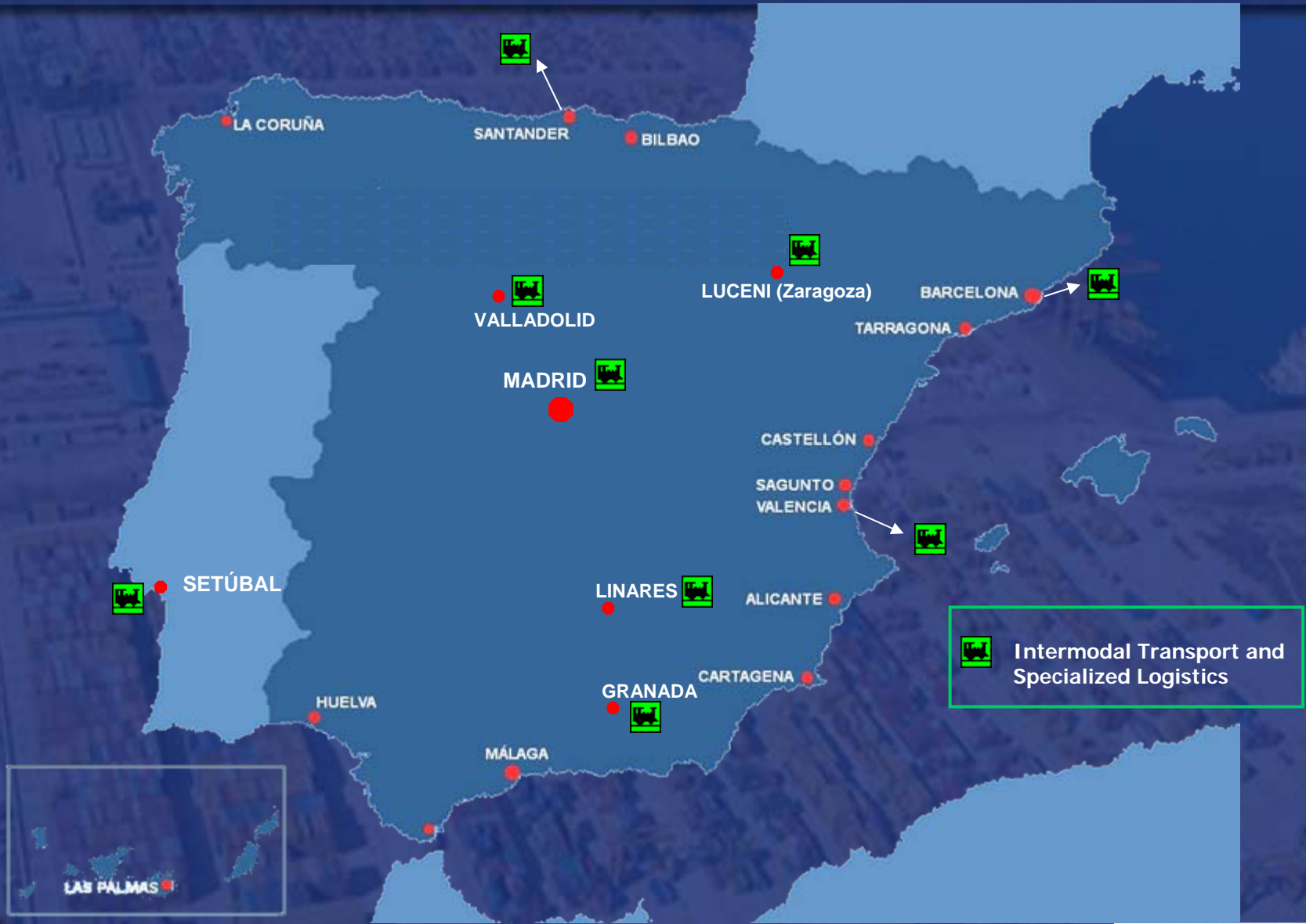
Port Services

- Shipping agency
- Forwarding
- Auxiliary services

Logistics

- **Specialized logistics**
- **Intermodal transport**

Logistics: Geographical presence



Diverse share in different companies

Current movement (vehic./year)	1,632,247
Acquisition year (Sintax)	2002
Turnover 2005e	€ 148 mn



- It carries out mainly automobile logistics, through different companies:
 - Loading, unloading and storage of vehicles:
 - Autoterminal (33%), in Barcelona
 - Puerto Seco Santander Ebro (59.4%), in Luceni, Zaragoza
 - Several Sintax yards
 - Commercial transport and distribution of vehicles:
 - Sintax (75.03%) and its branches LTF, of road and rail transport
 - Personalized vehicles: Sintax
- Metallic materials handling and storage



Intermodal transport



Traffic 2004: TEUs	262,604
Turnover 2005e	€ 60 Mn

- Multi-mode of container transfer by road and rail depending on the D-SPL position in the terminals
- The activity is carried out by different types of companies:
 - Rail terminals: Conte Rail 50%, (Madrid)
 - Road transport companies: Cotransa 50%; Laumar 50%
 - Rail Operators: Sicsa 50.5%; Container Train 57.12%
- It is foreseen that the rail transport sector will have a major development as the new law on rail transport comes into force. This law allows private companies to have their own wagons and tracks
- Conte-Rail: Concesionaria del Puerto Seco de Madrid (the only Spanish terminal with the ranks of shipping customs)

Business strategy

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Key financial figures

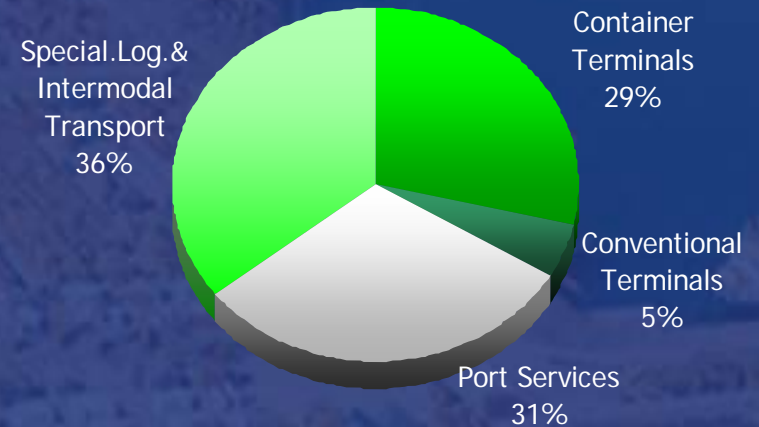
Market situation and strategies

P&L Accounts

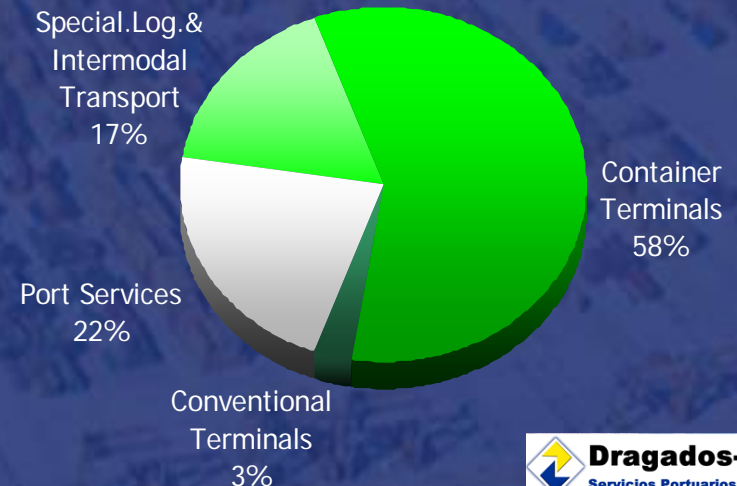
(€ Mn)

	2004	2005e
Turnover	464	502
EBITDA	59	69
Margin	12.7%	13.8%
EBIT	36	47
Margin	7.8%	9.4%
B° Neto	18	25
Margin	3.9%	5.0%

Turnover 2005e



Profit after taxes 2005e



Balance

(M of Euros)

	2004	2005e
Non current fixed assets	405	425
Goodwill	53	58
Working capital	51	45
Total assets	509	528
Parent company's net worth	121	147
External partners	27	26
Net debts	347	298
Projects financing	0	47
Other liabilities	13	10
Total liability	509	528

Business strategy

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Market situation and strategies

Container Terminals

MARKET SITUATION

- Very concentrated in Spain (Congested)
- Liner started operating its own dedicated terminals
- Little possibility of developing new medium or large terminals in Spain
- Volume increased due to transshipment

SECTOR STRATEGY

- Optimize Spanish terminals
- Invest in international terminals (Brazil, Portugal, United States, Northern Europe, etc)
- Take a majority position in concessions where our participation is below 50% or in other case divest our stake
- Managing dedicated liner terminals

Conventional Terminals

MARKET SITUATION

- Most terminal that handle general cargo are small and owned by different businessmen in the maritime sector and its basic activity is port services that use the terminal as complement to its business
- Geographical location in each port
- Specialized by products (Specific Equipment)
- Specialized terminals by client (loyalty)

SECTOR STRATEGY

- To arrange shareholders participations
- Take positions on new terminals with investment and environmental protection conditions (future)
- To improve commercial and operations

Shipping Agency

MARKET SITUATION

- Traffic with a high annual growth
- More number of ships/more port operations
- Increase number of port calls.
- Land Transport growth
- Concentration in big ship companies with proper commercial structures requiring some ports services outsourcing
- Specialization of small/medium size shipowners

SECTOR STRATEGY

- Take advantage of the sector development
- Take advantage of the outsourcing opportunities by the big liners
- Support the commercialization of small/medium shipowners and lend them full range of operation services
- To serve as a base to generate business opportunities related to other activities
- Develop of computer systems and communication systems

Forwarding

MARKET SITUATION

- Consolidate companies by means of mergers and acquisitions (big groups) DHL, Danzas, UPS-FRITZ, etc.)
- Supply integral services (global services)
- Develop value added services (logistics)
- Irruption of subsidiaries specilized on big shipping companies
- Consolidation of small or medium companies for regional dimension and specialization
- Improvement of the client service with the implementation of information technology

SECTOR STRATEGY

- Consolidate group companies
- Develop technologically advanced computer systems
- Logistics development
- Take advantage of the acquisition opportunities that rise in the sector
- International development

Auxiliary Services

- Not considered to be strategic except Towing and Reefer Storages
- Will maintain those that satisfy customer and add strength to the business and complement the goal of business units

Specialized Logistics - Automobile

MARKET SITUATION

- There are 12 car brands installed in Spain (17 factories)
- Third European manufacturer (7th in the world)
- Export ratio – 85%
- Tendency to build world class models

SECTOR STRATEGY

- Maintain the road transport activity
- Expand in the rail transport
- Improve the activity in the yards, adding complementary services such as personalization
- Increase vehicle handling activity in the port
- Growth in the German market and the opening of markets in the Eastern European countries and Morocco

Intermodal Transport

MARKET SITUATION

- Slow development and implementation of the rail sector liberation law
- Pessimism in the possible private operators
- The current companies are RENFE captive to carry out traffics
- Conflict situation in the road transport

SECTOR STRATEGY

- Be ready for possible multi-offer in the more or less near future
- Unify our operation into one company and optimize it
- Enlargement of Madrid rail terminal
- Optimize the road traffic activities



ACS

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