

Cádiz / 27 y 28 / septembre / 2007

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ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS



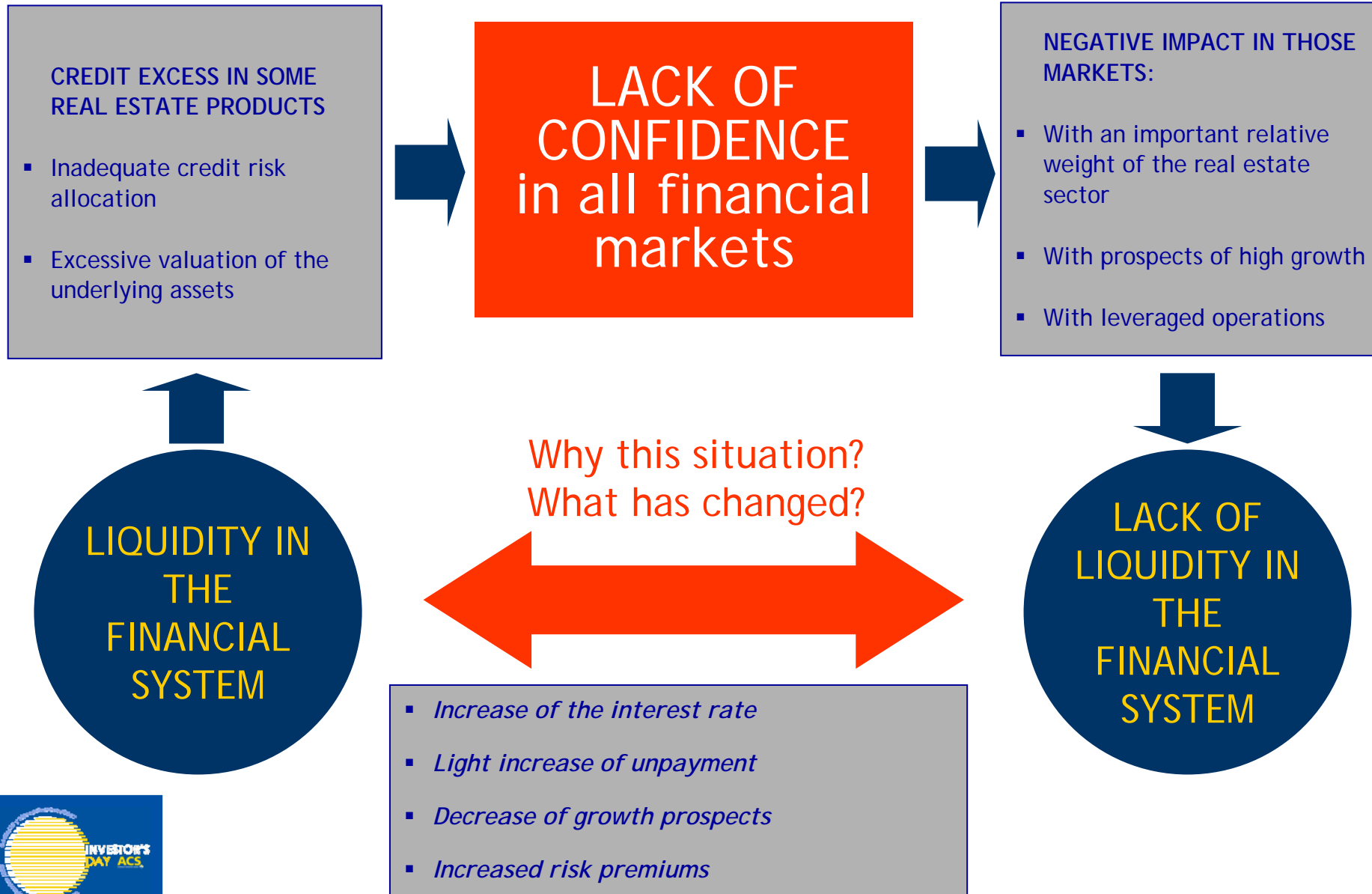
INVESTOR'S DAY

In the mist of the stock market storm

Mr. Ángel García Altozano

Corporate General Manager of Grupo ACS

The Stock Market storm: what is happening?



Spain: Is a change of economic cycle anticipated?

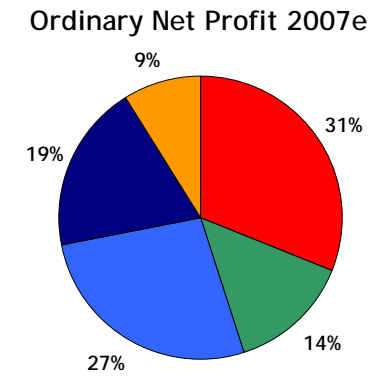
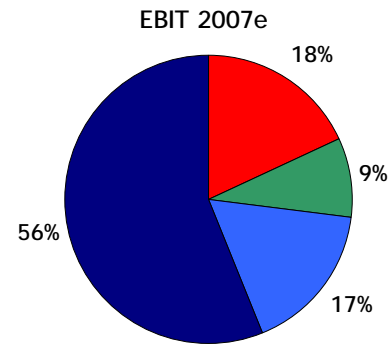
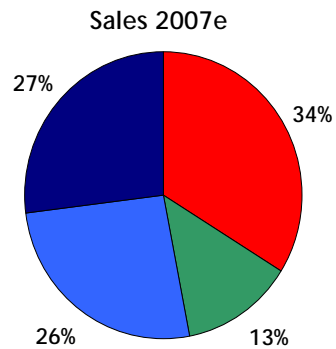
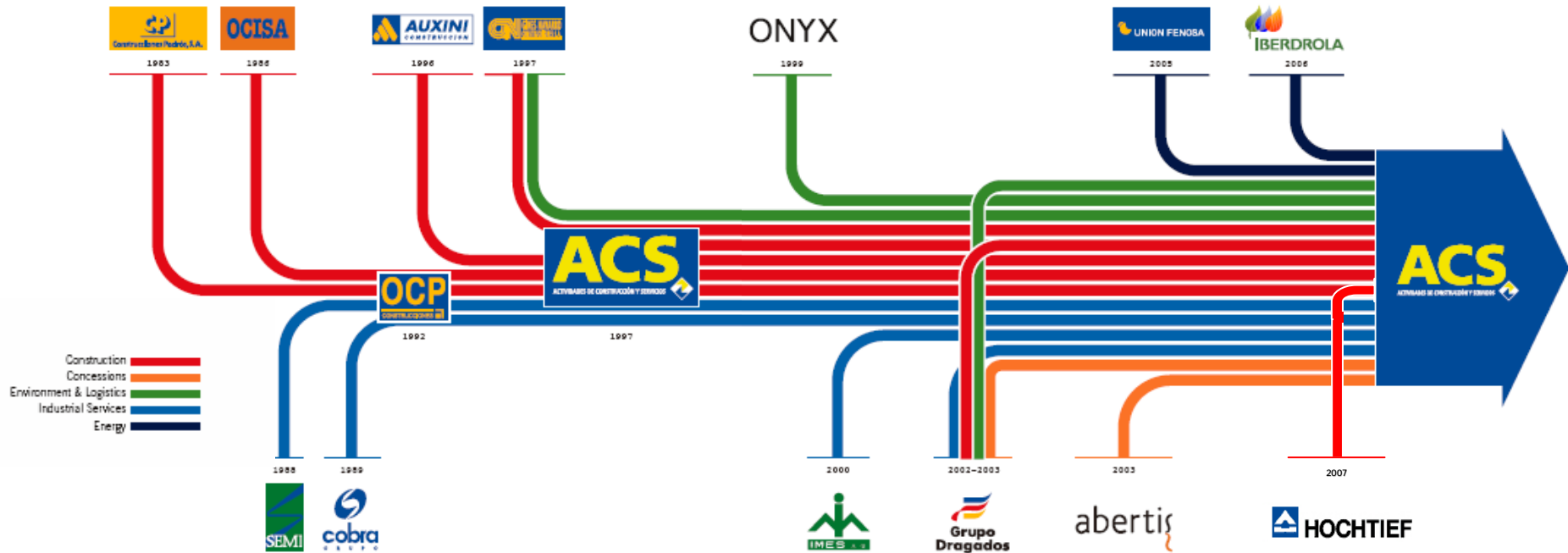


MACROECONOMIC UNCERTAINTY?

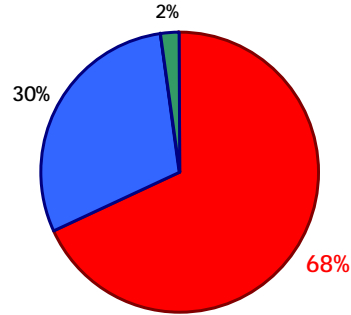
What is discounting the market in ACS?



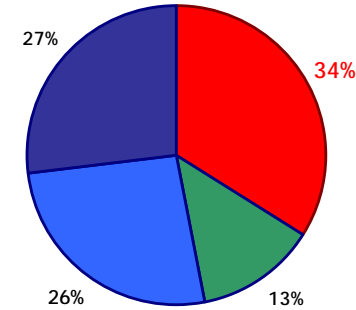




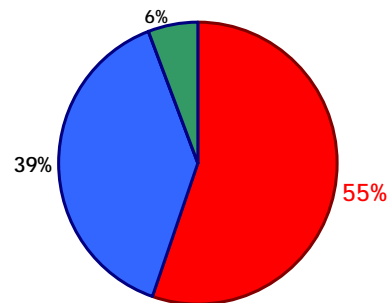
Sales. Diversification 1997



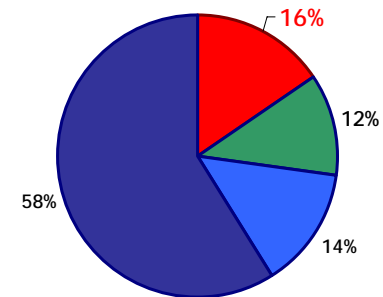
Sales. Diversification 2007e



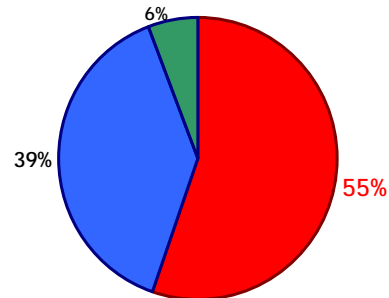
EBITDA. Diversification 1997



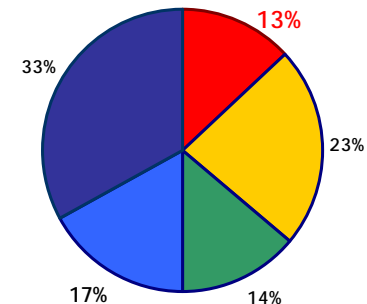
EBITDA. Diversification 2007e



EV. Diversification 1997



EV. Diversification 2007e

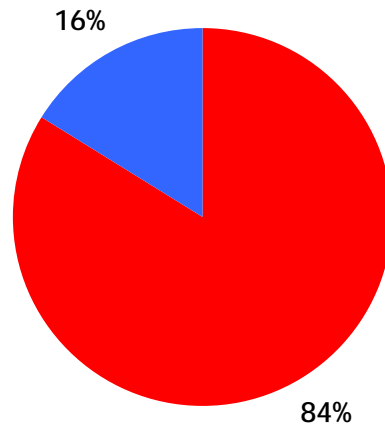


- Construction
- Concessions
- Environment and Logistics
- Industrial Services
- Energy



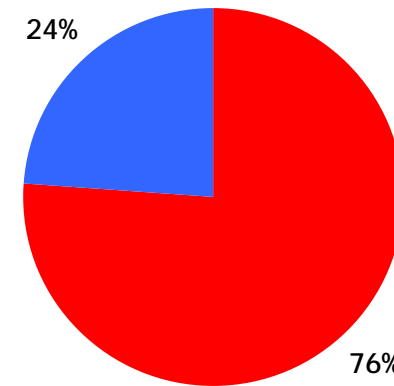
*Diversification calculated as the percentage of income coming from other than construction activities
 Percentages in red color correspond to construction and in black correspond to the rest of activities

Sales. Internationalization 1997



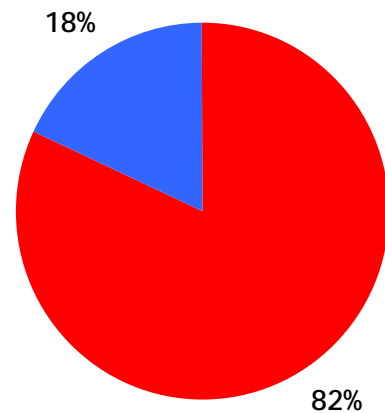
■ Sales in Spain ■ International Sales

Sales. Internationalization 2007e



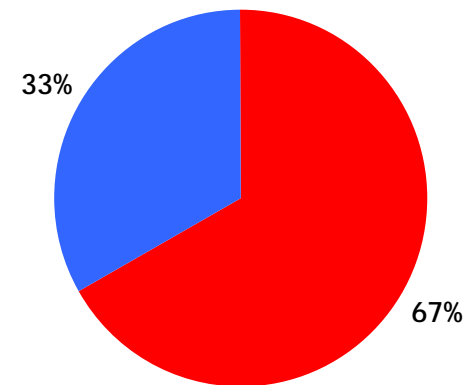
■ Sales in Spain ■ International Sales

EBITDA. Internationalization 1997



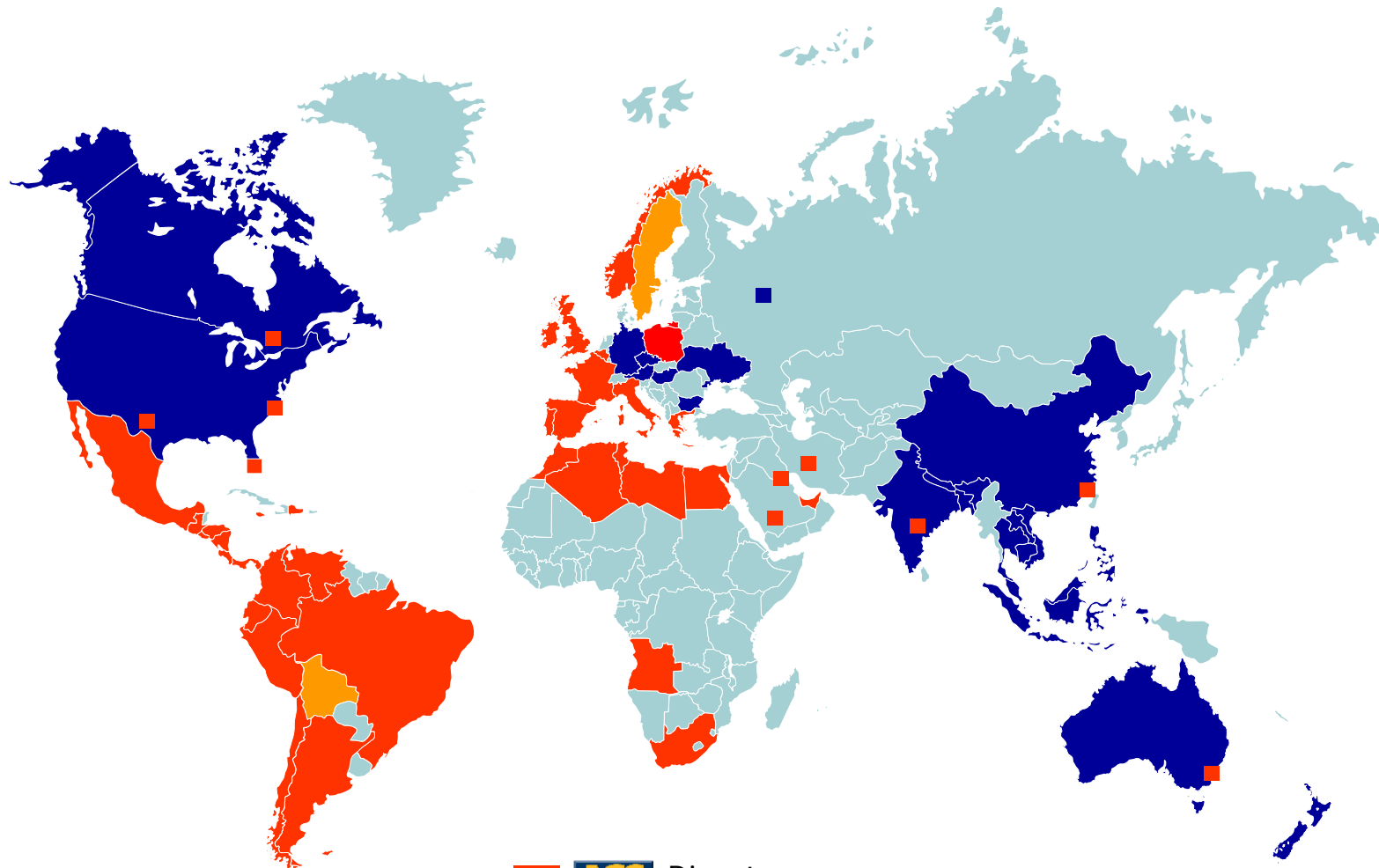
■ EBITDA in Spain ■ International EBITDA

EBITDA. Internationalization 2007e





■ EBITDA in Spain ■ International EBITDA





 **ACS** Direct presence

 **ACS** Through 

 **ACS** Through  ,  and 



A portfolio of complementary activities related with
infrastructures development



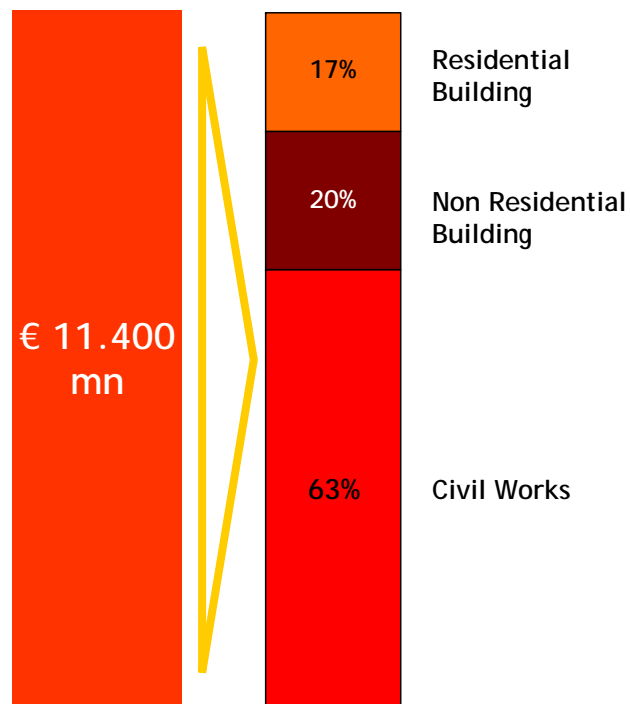
€ mn

	Construction	Concessions	Environment & Logistics	Industrial Services	Energy
Sales 2007e	€ 7.300	€ 30	€ 2.900	€ 5.500	€ 5.700
International	6%	70%	11%	31%	45%
Percentage vs./Total	34%	n.a.	13%	26%	27%
Backlog 07/07	€ 11.400	n.a.	€ 12.800	€ 5.800	n.a.
EV vs./Total	13%	23%	14%	17%	33%



- Civil Works accounts more than 60% of the construction activity
- Non Residential Building will grow with the GDP
- Residential Building (25 of ACS EBITDA) will slightly decrease
- International activity grow solidly:
 - ✓ Concesional projects: Greece, Poland, Ireland y U.S.
 - ✓ Collaboration with Hochtief

Backlog of Construction July 07



Commitment of Spanish Government : strong investment in infrastructures in 2007:

Strategic Plan for Transport Infrastructures (PEIT)
€250 bn from 2005 to 2020, deployed as planned

All figures in € billion	2006	2007	%Δ
Infrastructures investment budget from the Central Government	16.2	17.4	+7.4%

And to continue investing in 2008

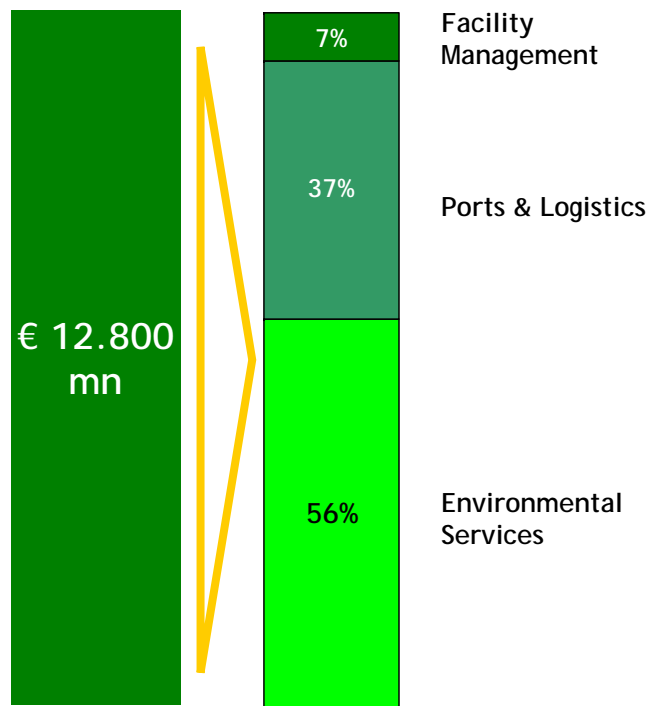
All figures in € billion	2007	2008	%Δ
Maximum spending budgeted for the Central Government in 2008 ¹	142.9	152.6	+6.7%

¹: Budget pending of parliament approval

Services with high potential of development

- Environment & Logistics activities are highly recurrent:
 - ✓ In July 2007, the contracting backlog accounts more than 5 years of activity
 - ✓ Economy growth favors the incorporation of new contracts
- ACS is increasing its international presence:
 - ✓ Expanding its Environment activity to European countries
 - ✓ Investing in new terminals in emerging markets (China, India and Brazil)

Backlog of E&L July 07



+10% year to year

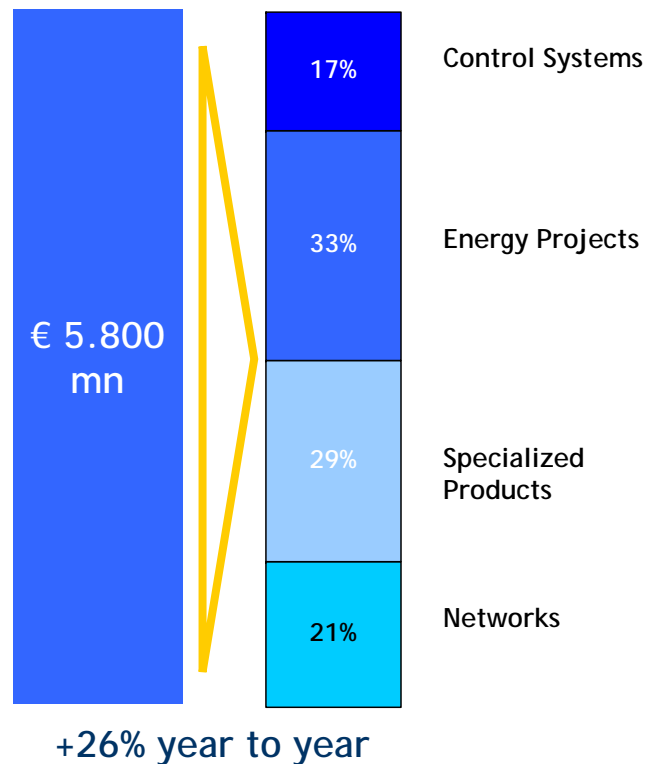
Spanish economy will continue growing, with the consumption above the GDP, what benefits Environment & Logistics activities

Macroeconomic prospects for Spain 2008

% of annual variation	2006	2007	2008
GDP	+3.9%	+3.8%	+3.3%
Final Consumption	+3.9%	+3.8%	+3.4%
Gross Investment of the Economy	+6.3%	+5.8%	+4.6%
<i>In Equipment</i>	+7.2%	+6.9%	+5.7%
<i>In Construction</i>	+5.9%	+5.1%	+3.8%

- 70% of the activity in Industrial Services is recurrent
- A third of the activity has been accounted out of Spain
 - ✓ 45% of the energy projects activity is international
 - ✓ 25% of the remaining activities is in overseas markets

Backlog of Industrial Services
July 07



Strategic Plans of the main utilities (2007-2009)

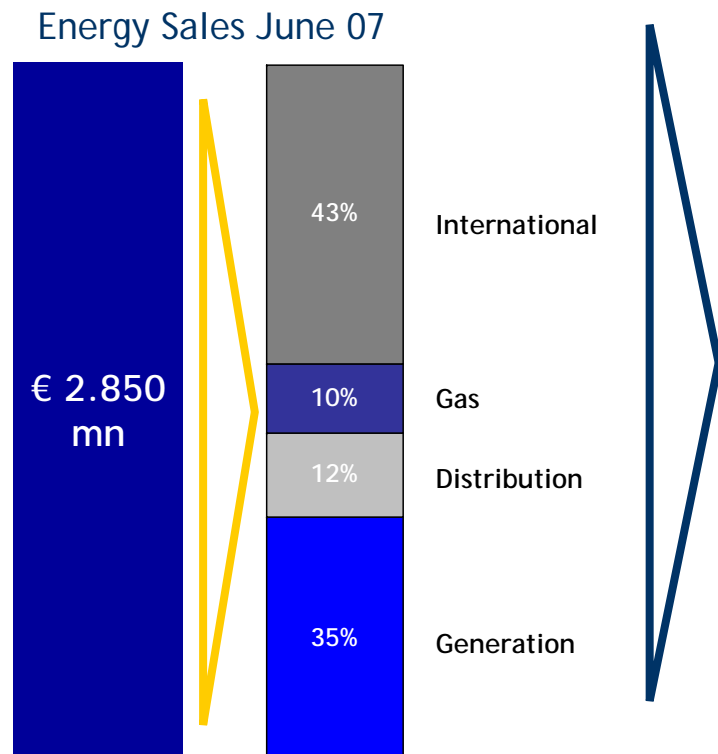
In 3 years, the 4 main Spanish utilities will invest around € 38 billion, both in generation, distribution and renewable assets

Global growth of the energy demand

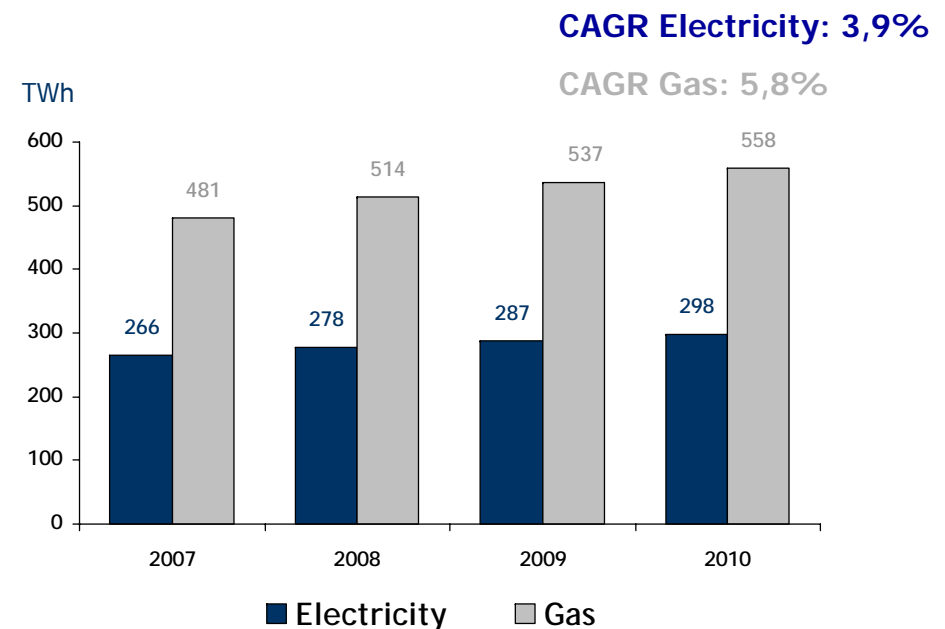
- ✓ Strong energy demand of developing countries
- ✓ Limited production capacity
- ✓ Need of new facilities

	Figures in €	Ene 07	Sept 07	%Δ
Price per barrel - Brent		58,49	76,23	+30.3%

- Unión Fenosa is the third ranked utility in Spain and the only one fully integrated in gas and electricity
- Its generation mix is diversified and cost efficient
- Internationalization: 43% of its sales come from international activity
- The company is deploying its Strategic Plan 2007 - 2011, to invest up to € 9 bn



Electricity and gas demand will continue growing in Spain between 2007 and 2010



- Presence in strategic industries related with the development of regulated infrastructures
- As an industrial, long-term, core shareholder
- Objective: To manage those companies to create value for all shareholders

Development of Infrastructure and
Telecommunication concessions



abertis

Larger industrial shareholder

Global energy business



IBERDROLA

Larger industrial shareholder

Contracting businesses worldwide
Greenfield concessions development



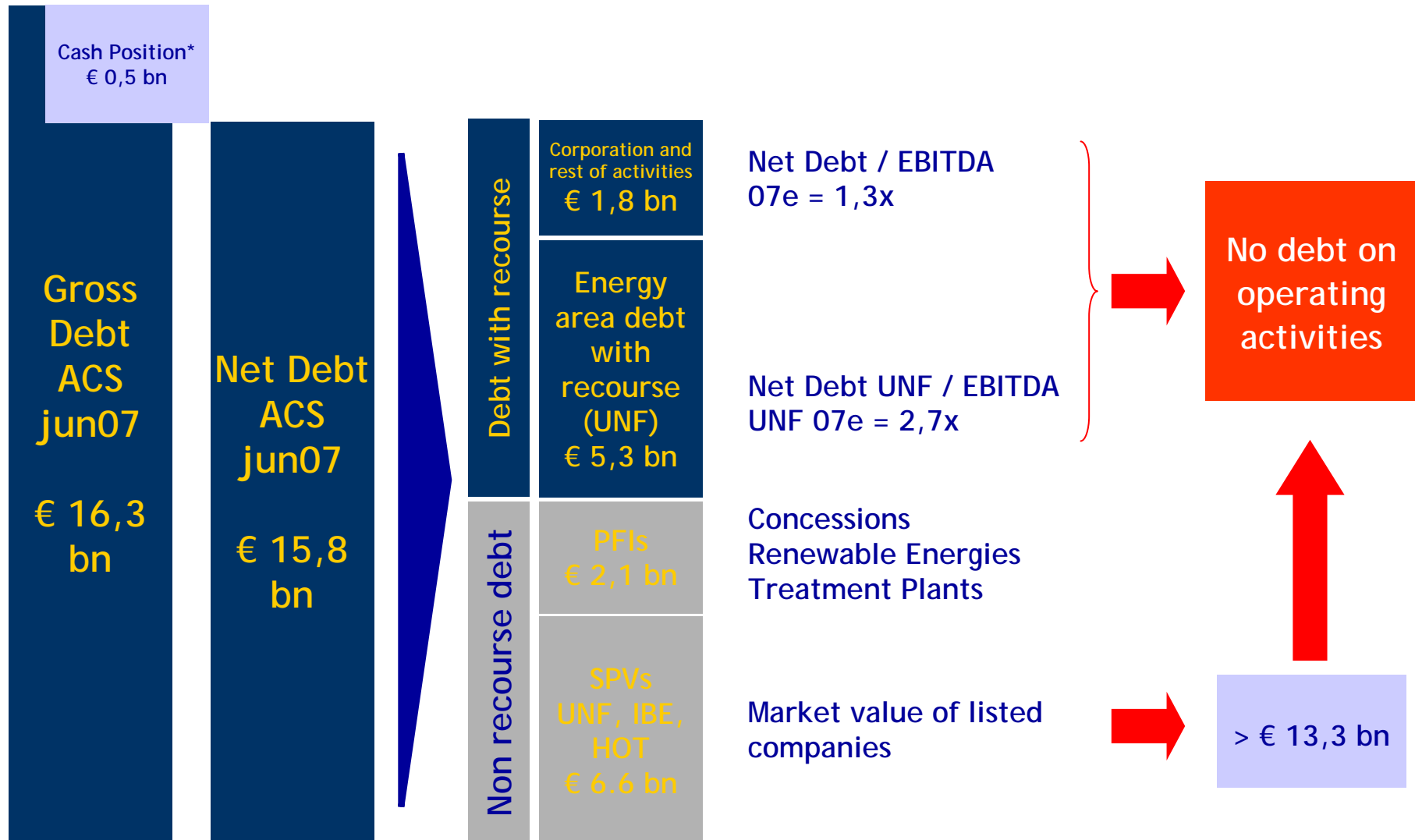
HOCHTIEF

Larger industrial shareholder



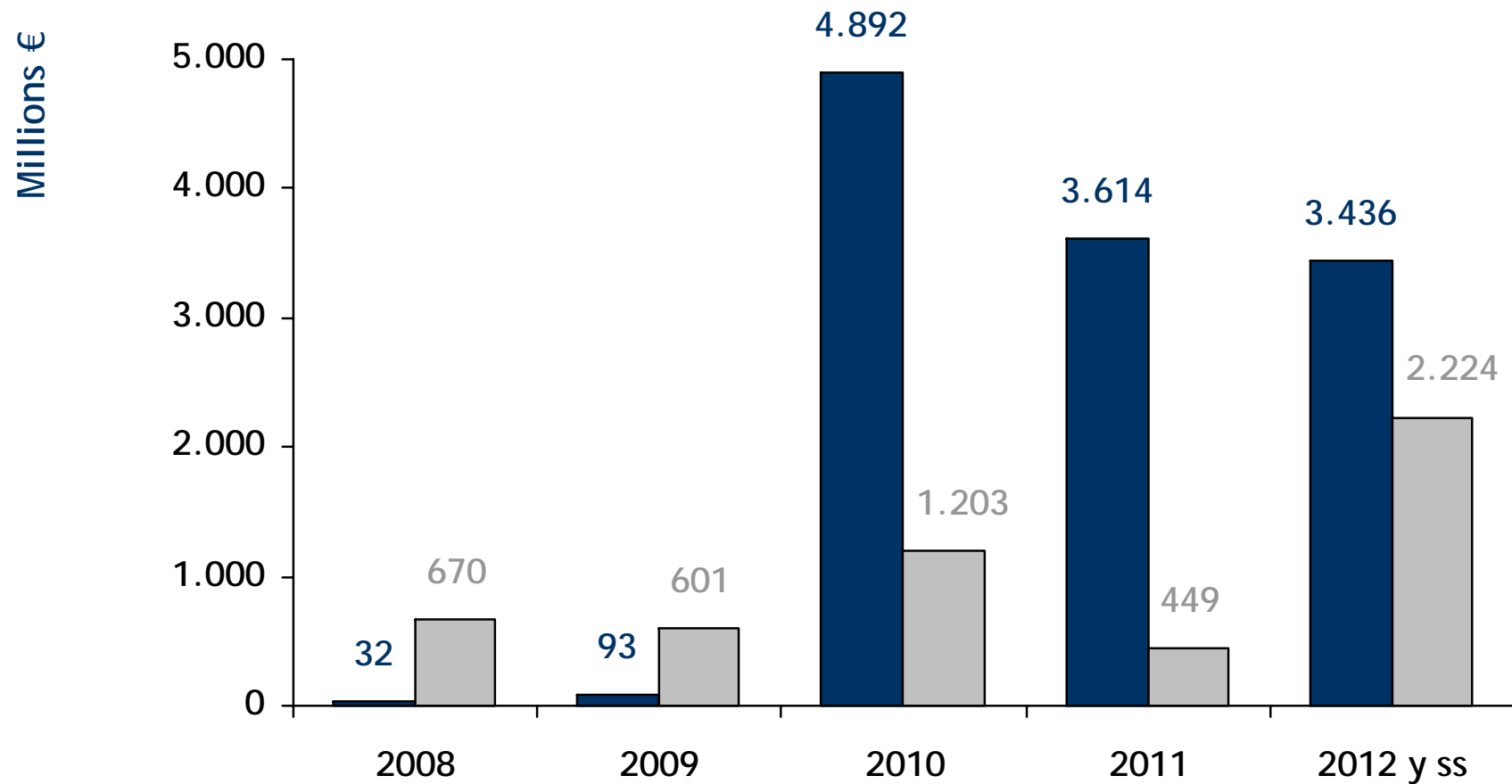
Market value of listed companies > € 13.300 mn with more than
€ 3.300 mn of capital gains

No debt on operating activities: investment capacity



* Short term debt - cash and others

Debt repayment plan



■ Other ACS areas of activity ■ Energy Activity (UNF)

No debt on operating activities: investment capacity

- Net Debt / EBITDA 07e = 4.6x
- Net debt with recourse / Net Worth = 68%
- No debt expiration of ACS operating activities debt before 2010
- 80% of Grupo ACS corporate debt has a fixed rate under 4%
- Market value of listed companies over € 13.300 mn with more than € 3.300 mn of capital gains



Solid
financial
structure

Cash generation

> € 2.500 mn

Cash flow from operating activities 07e

> € 700 mn

Funds generated by disposal of assets 07e

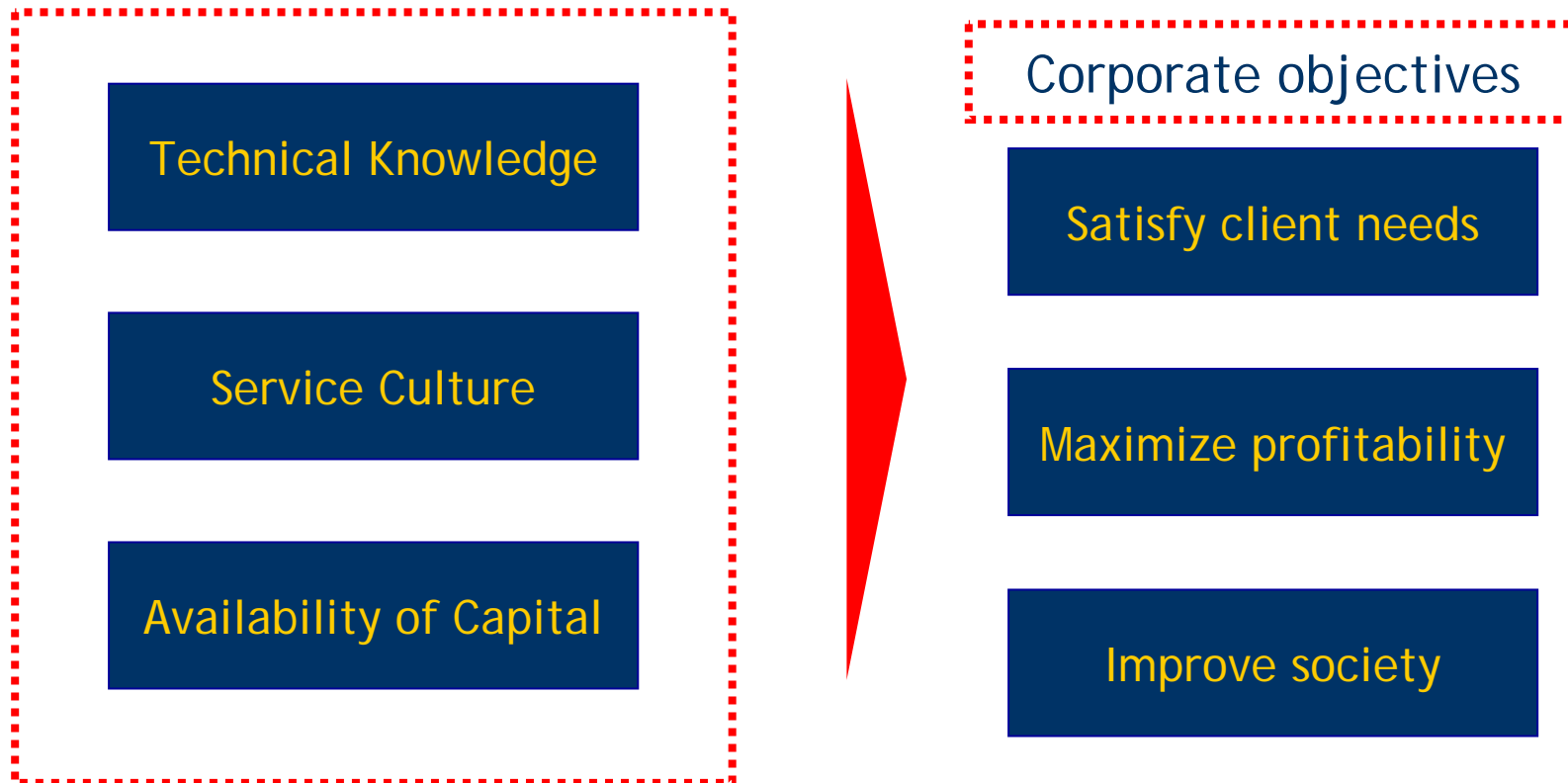
> 3.200 mn

Cash Flow before investments

Return to shareholders
and
Investment capacity

Profitability and Growth

Growth because of the business culture of the Group, searching opportunities and relying on our competitive advantages: human and technical resources, orientation to the client and financial availability.



Turnover 07e > € 21,000 mn

EBITDA 07e > € 3,400 mn

EBIT 07e > € 2,500 mn

Ordinary Net Profit 07e > € 1,050 mn

Net Profit 07e > € 1,500 mn



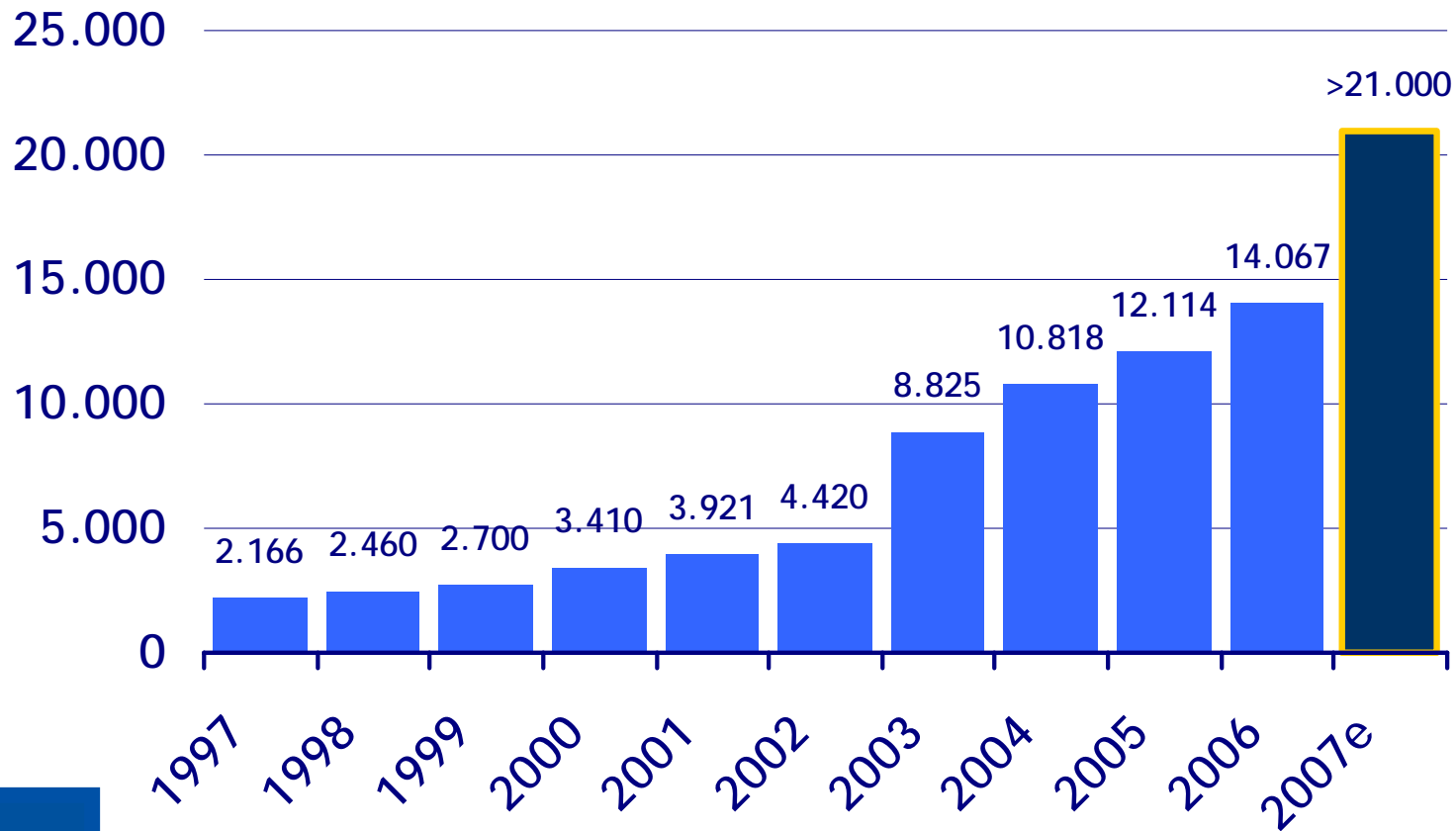
Best year in our history



Sales of Grupo ACS

(€ mn)

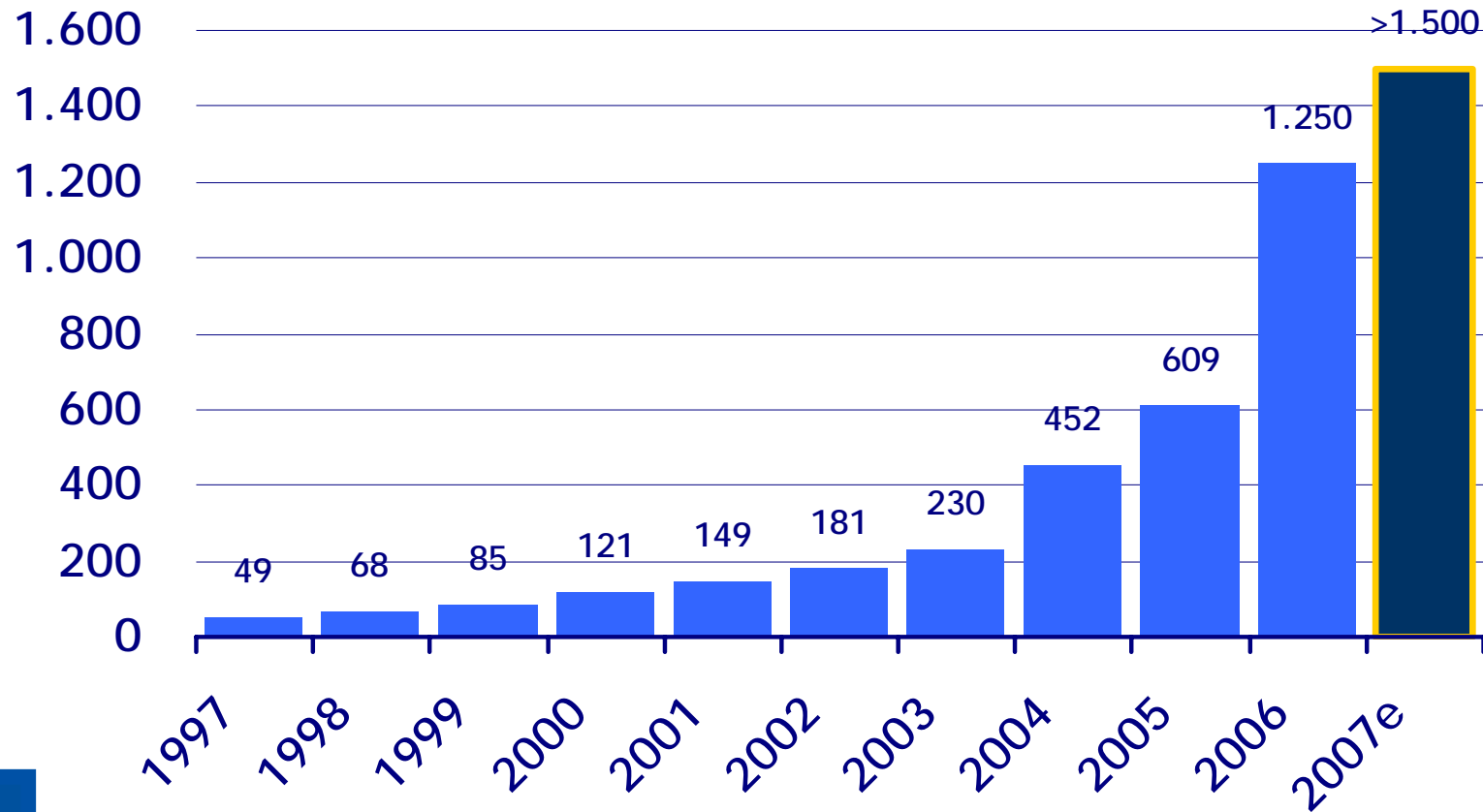
CAGR 97-07e: 25,5%



Net profit of Grupo ACS

(€ mn)

CAGR 97-07e > 40%





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ACS
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Dow Jones
Sustainability Indexes

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DAY**