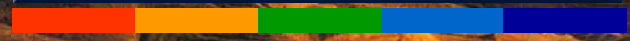




ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS



Brief description of Grupo ACS

April 2008



Strategic Positioning

Sustainable and profitable growth

Increasing shareholder's value

Euro Million	2006	2007	Var.	Comp. Var.*
Turnover	13,869	21,312	+53.7%	+12.2%
EBITDA	1,219	3,491	+186.4%	+13.2%
Margin	8.8%	16.4%		8.9%
EBIT	942	2,487	+163.8%	+12.1%
Margin	6.8%	11.7%		6.8%
Ordinary Net Profit	815	1,010	+23.9%	+23.9%
Margin	5.9%	4.7%		6.5%
Net Profit	1,250	1,551	+24.1%	+24.1%
Margin	9.0%	7.3%		10.0%
EPS	3.58 €	4.51 €	+25.8%	+25.8%

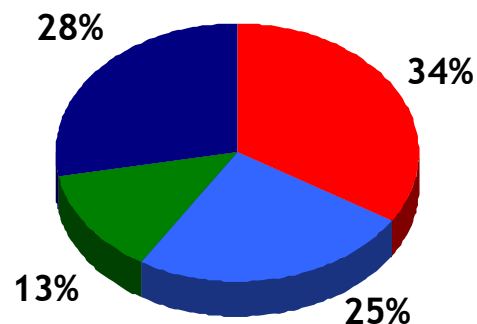
* UNF consolidated by equity method

Consolidated Results 2007

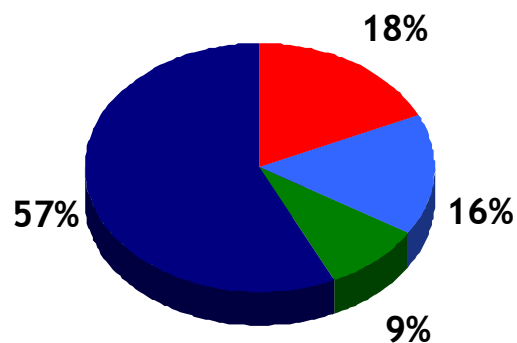
Breakdown by areas of activity

Euro Million	Construction		Environment & Logistics		Industrial Services		Energy	
Turnover	7,353	+8.9 %	2,835	+15.3 %	5,489	+15.6 %	5,967	n.a.
International Turnover	433	+0.3 %	340	+26.6 %	1,709	+8.6 %	2,548	n.a.
% over total	6%		12%		31%		43%	
EBITDA	549	+8.9 %	381	+17.5 %	488	+16.4 %	2,111	n.a.
Margin	7.5%	+0bp	13.5%	+30bp	8.9%	+10bp	35.4%	n.a.
EBIT	460	+8.9 %	233	+19.1 %	413	+13.1 %	1,430	n.a.
Margin	6.3%	+0bp	8.2%	+30bp	7.5%	-20bp	24.0%	n.a.
Backlog	12,011	+12.7 %	14,458	+10.7 %	5,854	+15.1 %	n.a.	n.a.
Cash Flow from Operations	389		235		338		1,255	
Total Net Debt / (Cash)	(1,538)		329		948		9,610	
Debt / anualized EBITDA	n.a.		0.9x		1.9x		4.6x	
Net Investments	176		383		845		928	

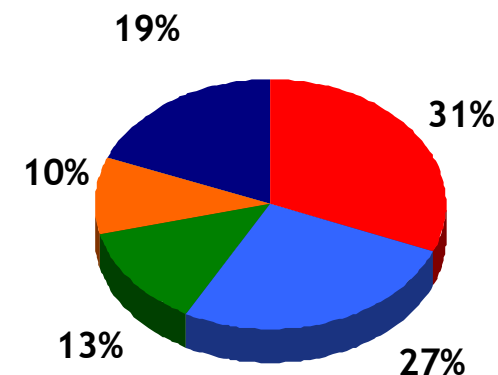
Sales
(Domestic 76% - International 24%)



EBIT

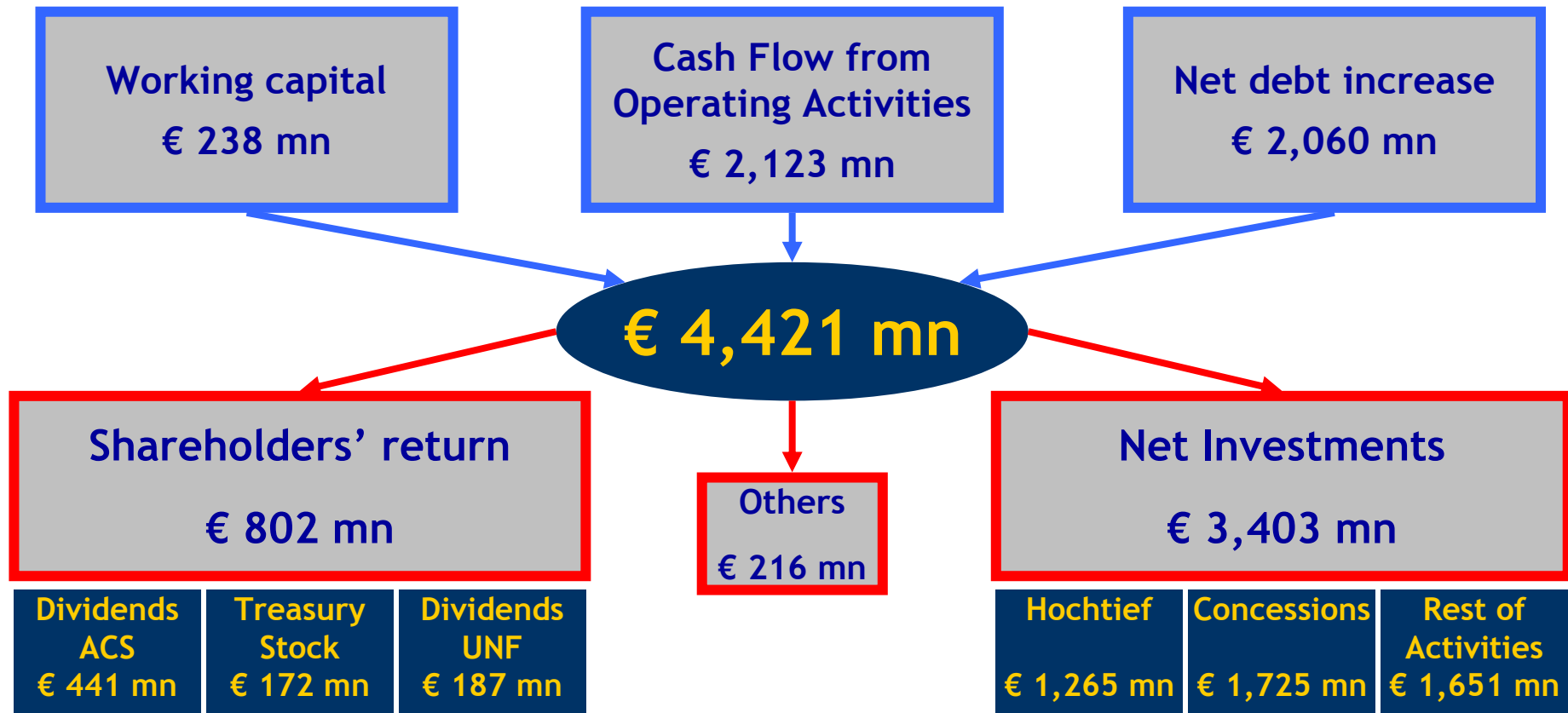


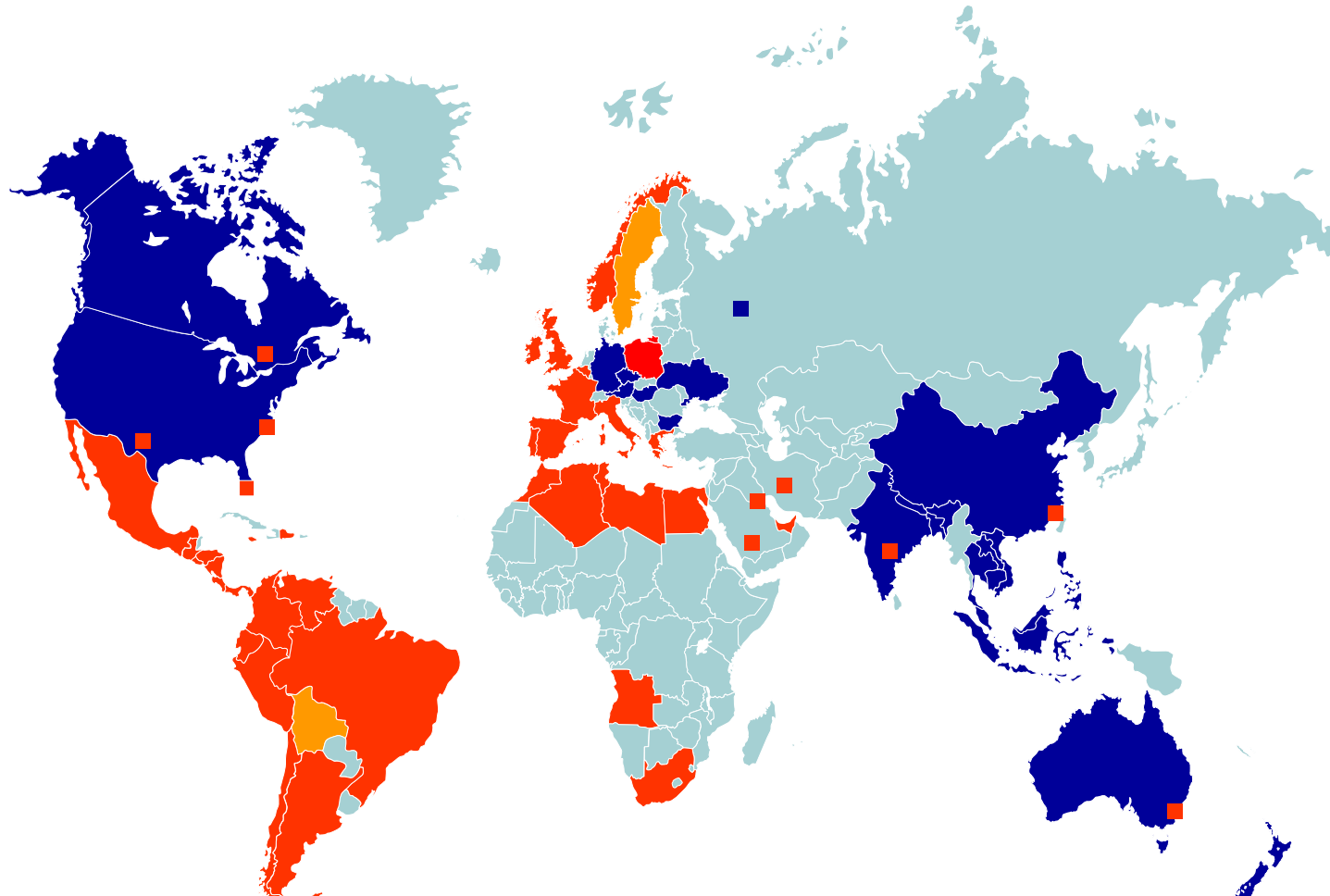
Net Profit













■ Construction
 ■ Industrial Services
 ■ Environment & Logistics
 ■ Concessions
 ■ Energy

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





-   Direct Presence
-   Through 
-   Through ,  and 

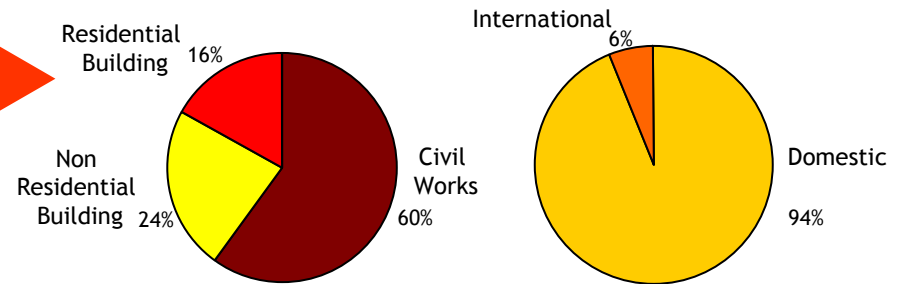


Construction

Sales 07: € 7.353 mn

Backlog 2007: € 12,011 mn

19,000 employees



Civil Works

- Main contractor in Spain
- Focused on big projects like Roads, Hydraulic, Railways, Tunneling, Bridge Building, etc.
- International activity: Chile, Argentina, UK, Ireland, Greece, Poland & USA

Building

- Residential and Non Residential Building
- Focus on big clients and Public-Private Partnerships
- Domestic activity for public clients and large realtors

Key factors

Strong cash flow generation

Mature and competitive business

Construction

Civil Works 60%

- **Public Budget 08:** to invest € 20 bn (+16%) this year
- **PEIT:** To invest € 250 bn-2020 Horizon
- **International expansion:**
 - US
 - Concessions
 - Joint Ventures with Hochtief

Building 40%

- **Non Residential (23%)** to grow backed by GDP
- **Residential (17%):**
 - Decreasing demand
 - State protected developments

Objectives

- **Maintain domestic market share in Civil Works**
- **International selective growth**
- **Risk control in Residential Building**

Concessions

Attractive portfolio of concessions: 40 projects under development

A World leader PFI developer over the last 15 years

€ 1 bn invested in equity
€ 11 bn total investment managed

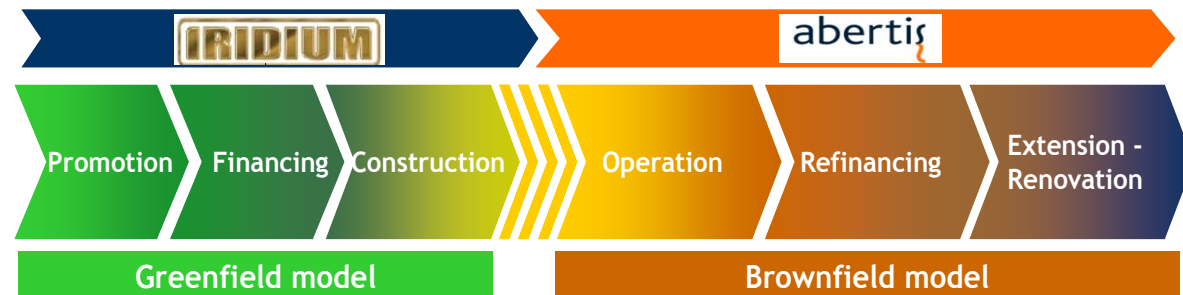
Transport Infrastructures

- Motorways (Barrier Toll, Dynamic Toll, Shadow toll), Railways

Public Equipment (PPPs)

- Hospitals, Penitentiaries, Court Houses, Transfer Stations, Police Stations (mainly in Spain)

Value chain of the concession business



Key Factors

Increasing global demand, specially in developed economies

Limited public budgets -
> opportunity for solid financial groups

Main target markets:
United States, Western Europe, Chile, Asia

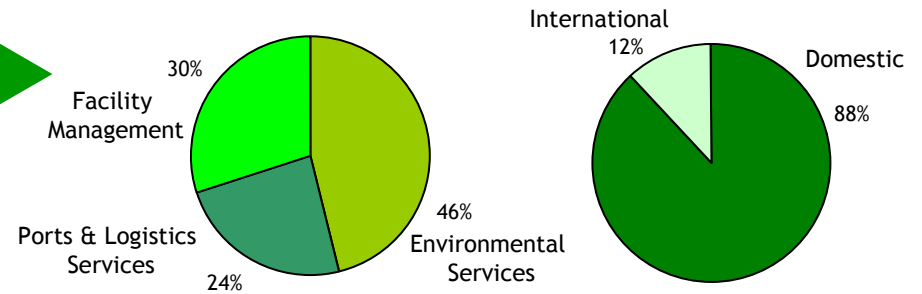
Environment and Logistics Activity

Environment & Logistics

Sales 07: € 2,835 mn

Backlog 2007: € 14,458 mn

75,000 employees



Environment

- Leader in Spanish market in Waste recycling
- Solid Urban (SUW) and Special Waste management and treatment
- International business >10%, own R&D

Ports and Logistics

- Container terminal management in the main ports of Spain
- Integral logistics operator: Port handling, shipping agent, land, air and sea forwarding and specialized logistics

Facility Management

- Leader in Spanish market
- Integrated building maintenance, gardening, reforestation and landscape restoration, social health systems, airports' services

Key factors

Capital Intensive businesses, long term and recurrent

Growth via new investments and R&D

Environment & Logistics

- **Visibility of income:** Public services utility with long term contracts
- Growth based on our **competitive advantages:**
 - Service Orientation
 - Experience and know how
 - **Capital** availability
- Important **barriers of entry** in these sectors

Objectives

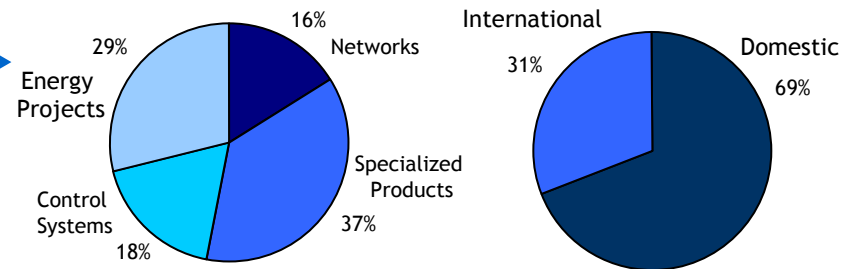
- Continue increasing **profitability:** margins improvement
- **International expansion** through treatment plants and container terminals
- Invest in **new projects and markets**

Industrial Services

Sales 07: € 5,489 mn

Backlog 2007: € 5,854 mn

37,000 employees



Support Services

- Networks
- Specialized Products
- Control Systems

- Main supplier of utilities & large industrial corporations
- Global player in the support services market

Energy Projects

- EPC Turn Key Projects
- Renewable Energy

- Electricity generation projects: Power plants installment, CCGTs
- Oil & gas facility projects (off-shore platforms, refineries, etc)
- More than 1,000 MW in renewable energy assets



High profitability and recurrence

Good growth prospects backed by energy demand

Industrial Services

- 70% of sales on recurrent activities: Support Services
- Outstanding market perspectives and good ACS positioning
- Stable and profitable backlog
- 33% of the activity abroad
- Stable presence in 25 countries

Objectives

- Two digit growth in the coming three years
- EBITDA 2010 \approx € 1 bn (incl. Concessions)
- Profitability increase
- Investment in renewables, energy projects and international expansion

Attractive portfolio of renewable energy assets

Asset		Installed Capacity ¹	Attributable to ACS
Wind, installed		834 MW	72%
Wind, under construction		484 MW	86%
Thermosolar, under construction		150 MW	83%
Pipeline	Wind	1,530 MW	75%
	Thermosolar	250 MW	100%



- Head of the Energy activity of Grupo ACS
- ACS holds 45.3% of the company, which shows solid organic growth prospects in electricity and gas businesses

• Strategic Plan **BIGGER**:

EBITDA 2011 > 3.2 bn €

EPS 2011 EPS 2006 x 2 = 4 €/share

Financial Ratios 2011 Leverage < 55% & Debt/EBITDA = 3x

Investment Capacity 9.0 bn €



- Strategic driver to create value through a **consolidation process**
- ACS holds a 12.4% stake in Iberdrola directly and through equity swaps

Objective

Position ACS as the industrial reference shareholder of a large electrical utility



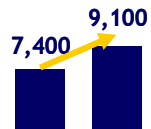
Energy: Unión Fenosa Plan BIGGER

Domestic Generation

Ordinary Regime

MWs installed

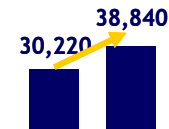
CAGR +5%



2006 2011e

GWh Generated

CAGR +5%



2006 2011e

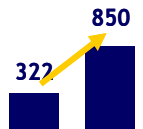
CAGR EBITDA 06-11e > 10%

Mainly CCGT generation, 2,000 MW compromised & 4,000 planned to face market demand
1,200 MW from a new technology coal thermal power station

Special Regime

MWs installed

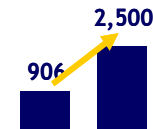
CAGR +21%



2006 2011e

GWh Generated

CAGR +22%



2006 2011e

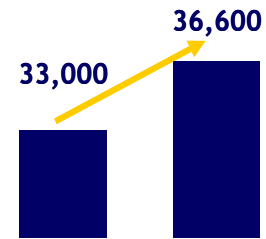
CAGR EBITDA 06-11e > 25%

Organic growth: 3 facilities under construction (67% finished, to be deployed in 2007-2009)
Project portfolio under permitting stage: 1,500 MW

Domestic Distribution

GWh distributed

Growth +11%



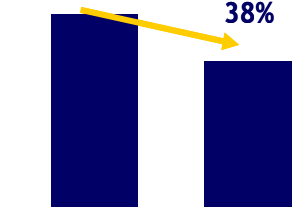
2006 2011e

Operating efficiency

(Opex/Gross margin)

Improvement 500 b.p.

43%



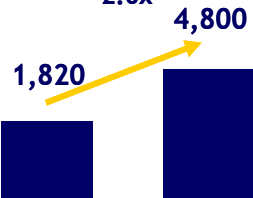
2006 2011e

CAGR EBITDA 06-11e > 8%

International

Generation: MW installed

2.6x



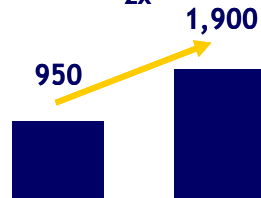
2006 2011e

CAGR EBITDA 06-11e > 10%

+500 MW CCGT in Mexico
Potential for additional capacity in Mexico (500 - 1,000 MW)
Opportunities identified to increase up to other 1,500 MW in America

Renewable: MW installed

2x



2006 2011e

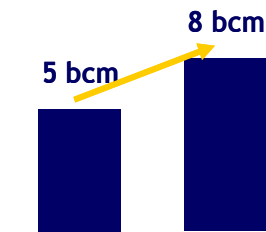
CAGR EBITDA 06-11e > 25%

+150 MW in Mexico
+300 MW in Colombia and Central America
+250 MW in other countries
Avoid the emission of more than one million CO2 tons per year

Gas

Gas Production

Growth +60%

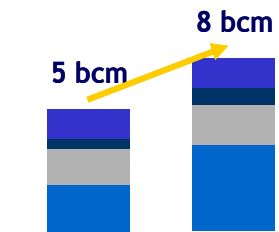


2006 2011e

Increase 30% the supply of gas diversifying the origins (+2 bcm)
Reach 15% of Spanish market share

Gas Sales by Customer

Growth +60%



2006 2011e

Trading Industrial
Commercial CCGT

Source: Unión Fenosa Strategic Plan 2007 - 2011

Global Vision, Size and Leadership



Grupo ACS maintains a strong industrial commitment for the long term with Abertis, owning a 25.8% stake of the company

- ❑ European concessions leader by market cap and number of projects
- ❑ Straight-forward strategic vision on the development and operation of infrastructures
- ❑ Outstanding investment capacity

Results Contribution

Equity Method

No debt assigned directly to Grupo ACS



One of the top 3 Construction groups of the world, Grupo ACS holds a 30%* stake in Hochtief to partner in the international development of concessions.

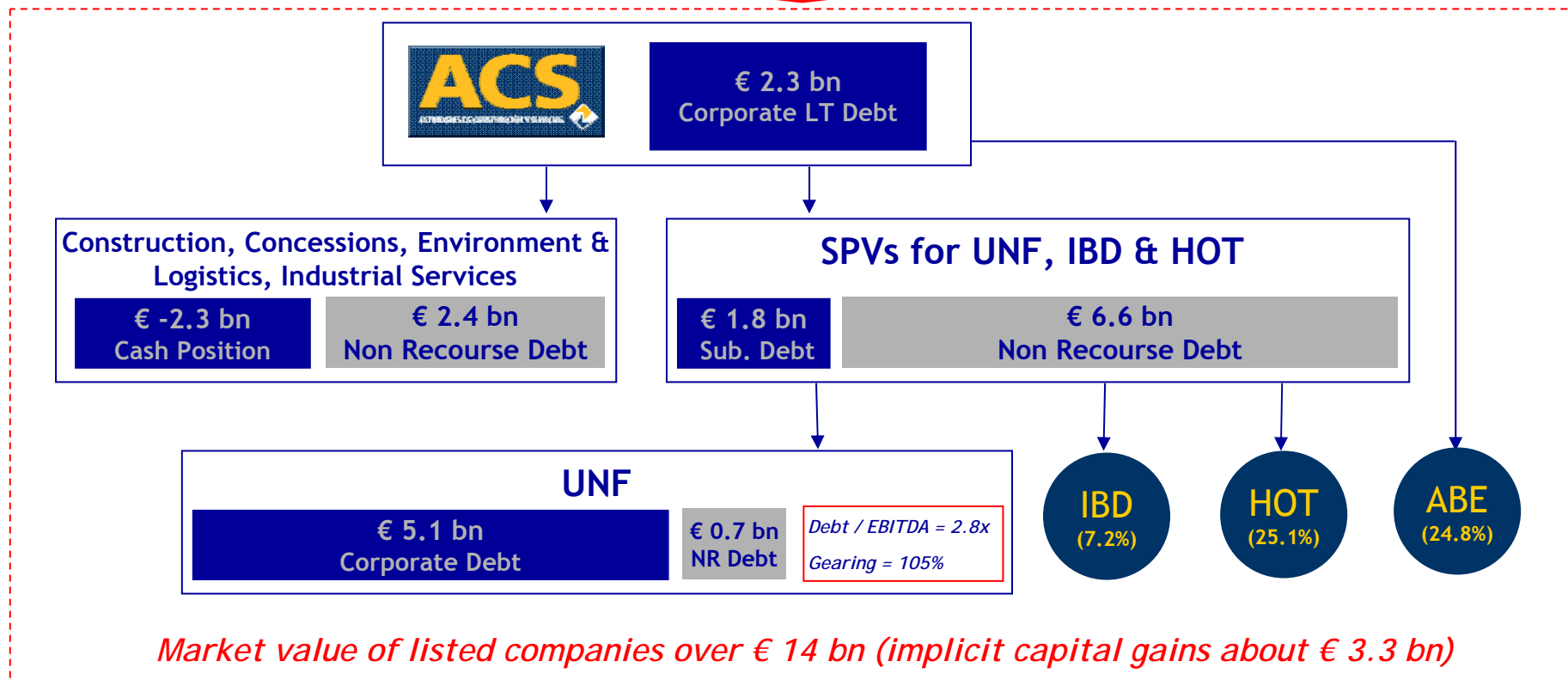
- ❑ Well established and reputed companies in America, Asia Pacific and Central Europe
- ❑ Local approach to clients all over the world

Results Contribution

Equity Method

Financed through an SPV with non recourse debt

* 4.9% through *equity swaps*



	Objective 2007	Real 2007	Comparable*
TURNOVER	+10%	+53.7%	+12.2%
ORDINARY NET PROFIT	≈ 20%	+23.9%	+23.9%
NET PROFIT	€ 1,551 mn	+24.1%	

CASH FLOW GENERATION
≈ € 2,123 mn

NET INVESTMENTS
> € 3,400 mn

Operative growth, sustainable and profitable

* UNF consolidated by equity method

Stable and recurrent income



Operating Profitability

Concessions portfolio rotation



Financial Profitability

Consolidation opportunities in strategic industries



Corporate Profitability



Shareholder's Profitability

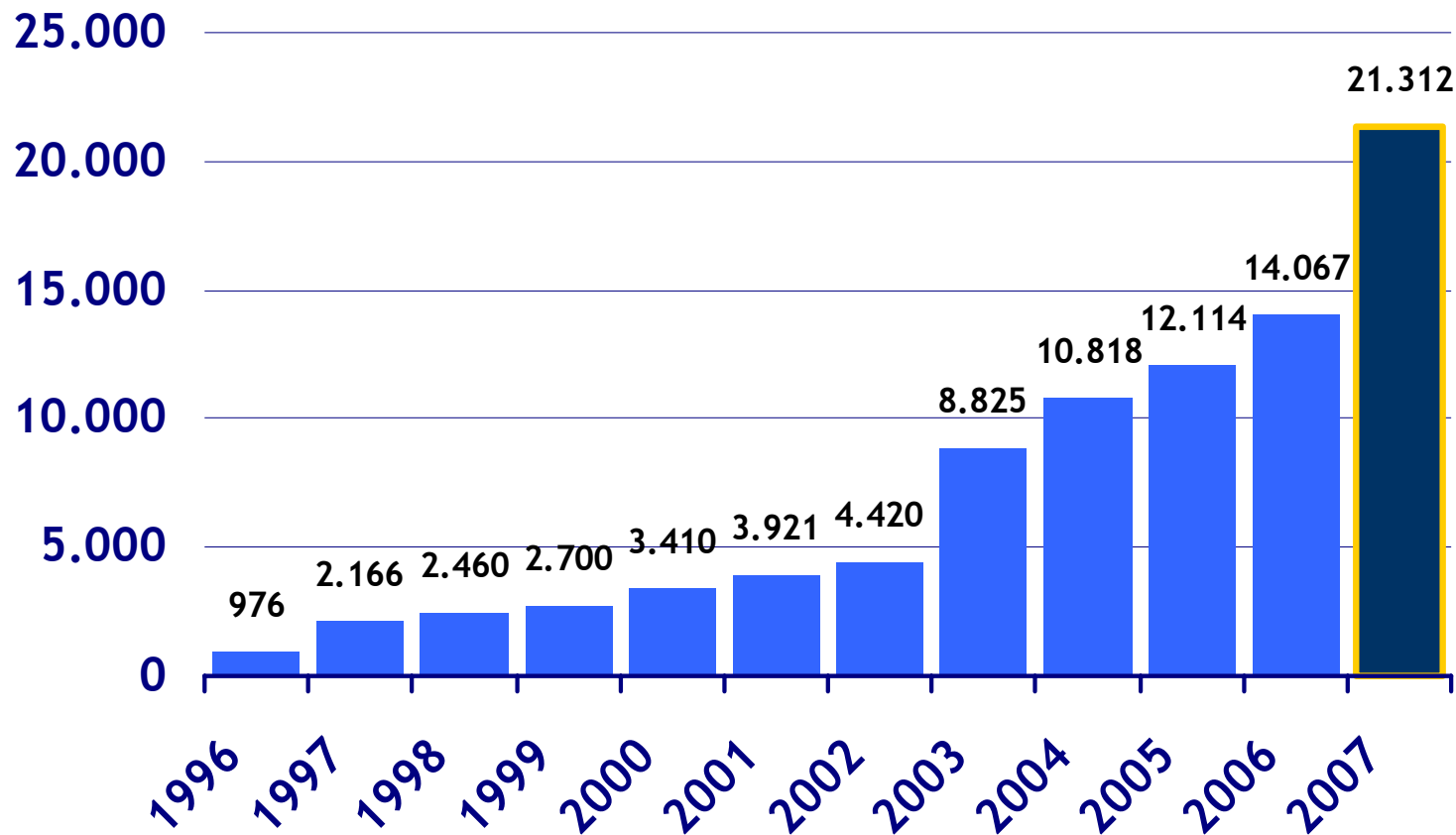


Grupo ACS 1997 - 2007 10 years of sustainable growth...

Sales of Grupo ACS

(€ mn)

CAGR 97-07 > 32%



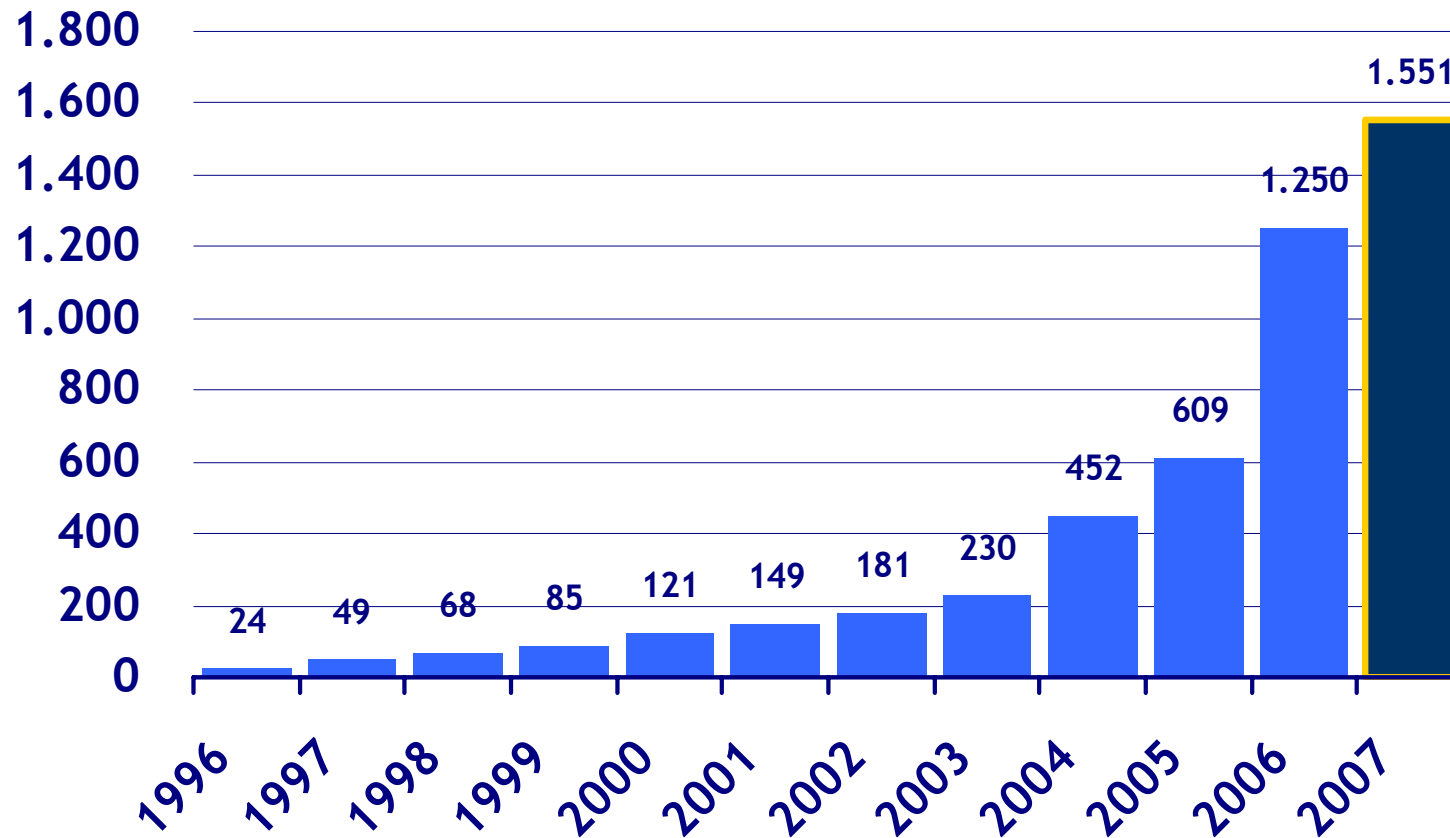


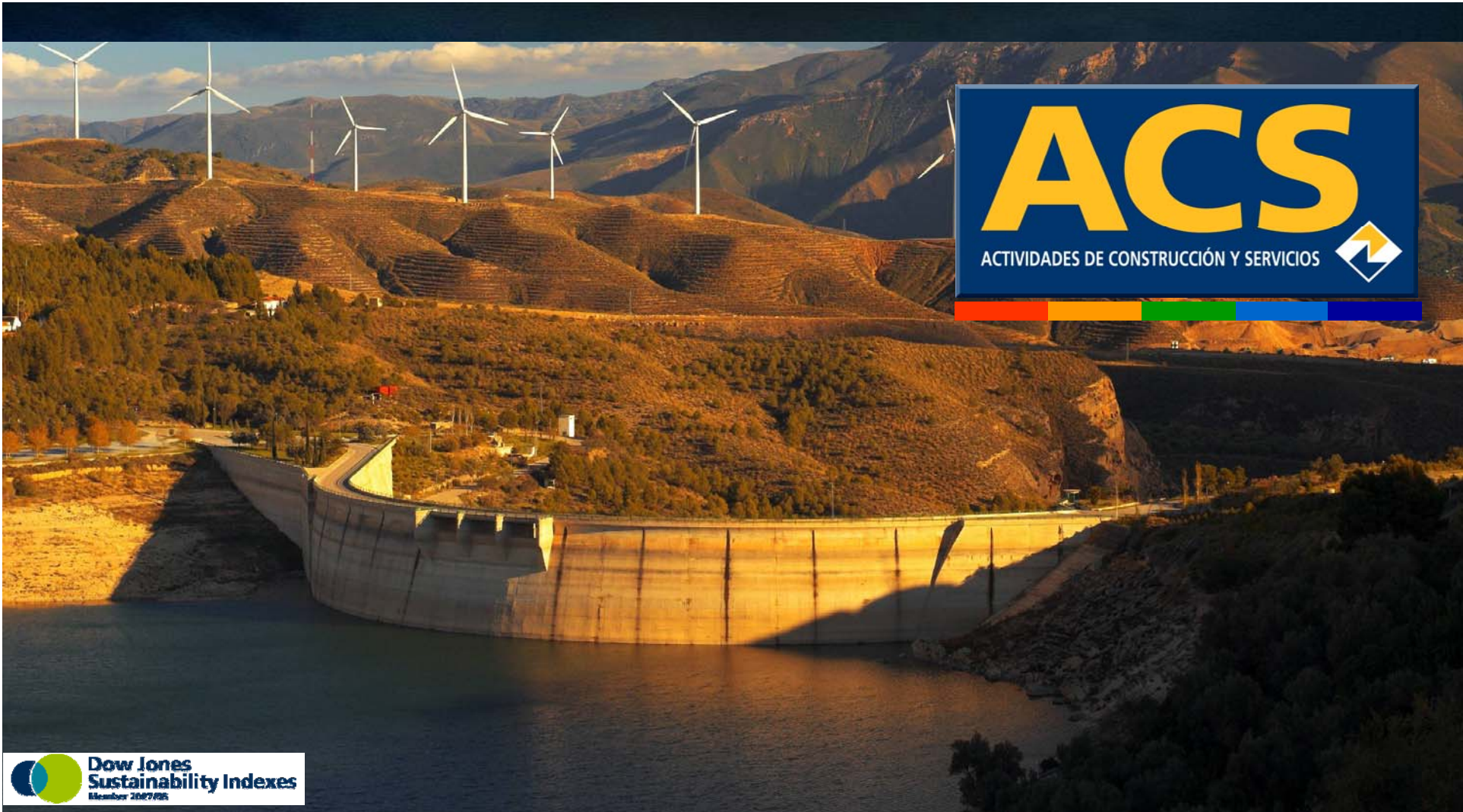
Grupo ACS 1997 - 2007 and of profitable growth

Net profit of Grupo ACS

(€ mn)

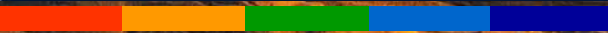
CAGR 97-07 > 46%





ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS



 **Dow Jones
Sustainability Indexes**
Member 2007/05