



The ACS Group Launches a Takeover Bid for 10% of Unión Fenosa's share capital at a price of 33 Euros per share

If the takeover bid were accepted in its entirety, this investment would amount to 1,005 million euros

November 23, 2005. ACS, Actividades de Construcción y Servicios, S.A. has submitted a Takeover Bid proposal to the Spanish National Securities Market Commission for 30.47 million shares of the company Unión Fenosa, representing 10% of its share capital, at a value of 33€ per share. If the takeover bid were accepted in its entirety, this investment would amount to 1,005 million euros.

The purpose of this takeover bid is to acquire a 35% shareholding in the Spanish energy company in which the ACS Group currently has a 24.5% ownership interest, in order to lead Unión Fenosa's development process as a reference shareholder in cooperation with its other shareholders.

This operation reaffirms the ACS Group's long-term commitment to a company and an industry with forecasts of excellent growth and value creation. The group has a long past relationship with this company, whose strategic nature will be reinforced in the future.

In the case that the takeover bid were agreed to, the increase in the ACS Group's shareholding would provide greater stability to the company's future evolution. It would also enable the Group to increase its presence in a company expected to generate attractive yields in upcoming years.

The new acquisition would be undertaken with a project financing arrangement similar to that used for the purchase of the initial 22% shareholding