



# 1Q08 Results Presentation

April 28th, 2008

## Good Operating Performance

Total Turnover	€ 5,760 mn	+15 %
EBITDA	€ 977 mn	+13 %
EBIT	€ 709 mn	+18 %
Net Profit	€ 599 mn	+62 %

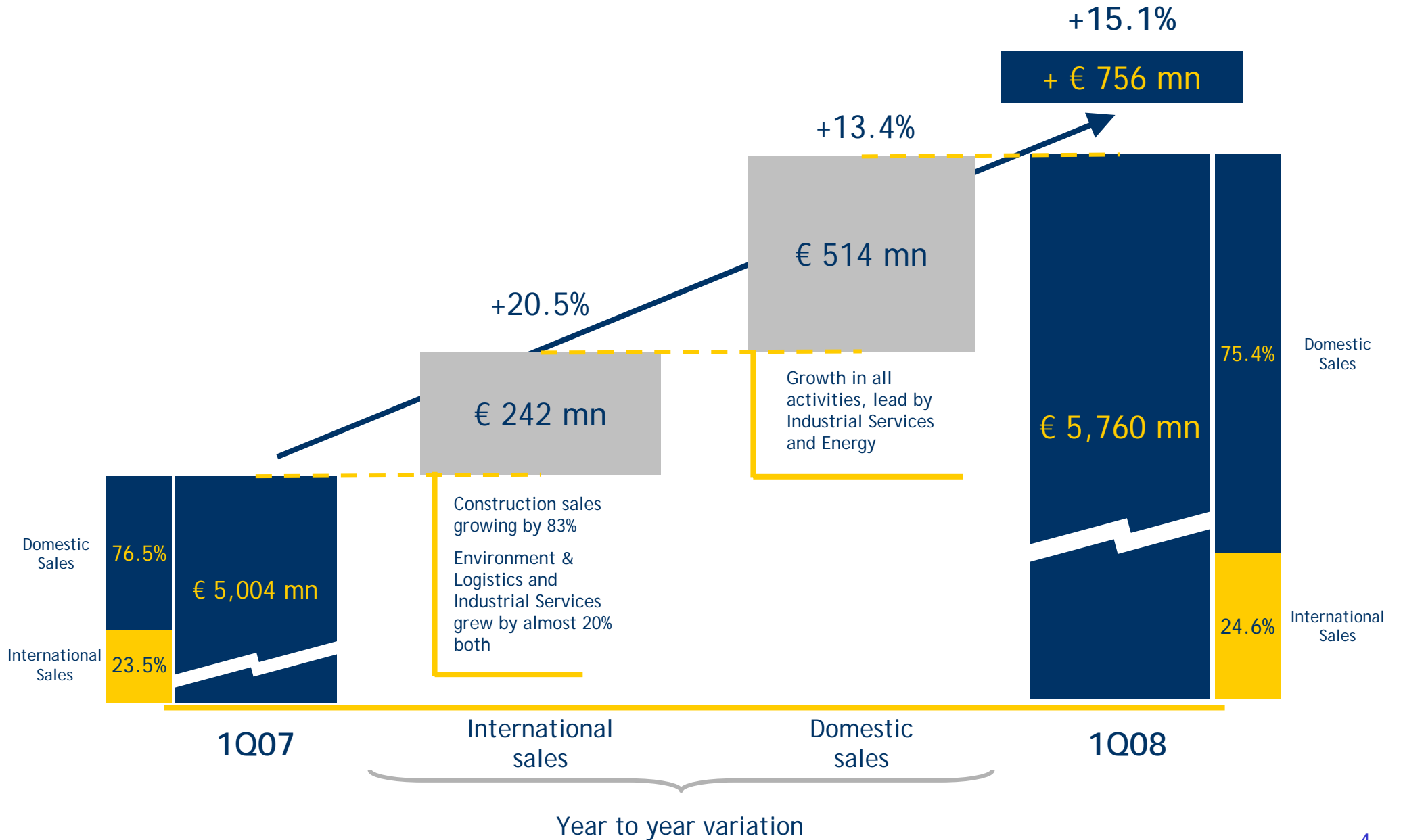
- Good operating performance of all Group's activities.
- Ordinary net profit, not including exceptionals, grew by 20%

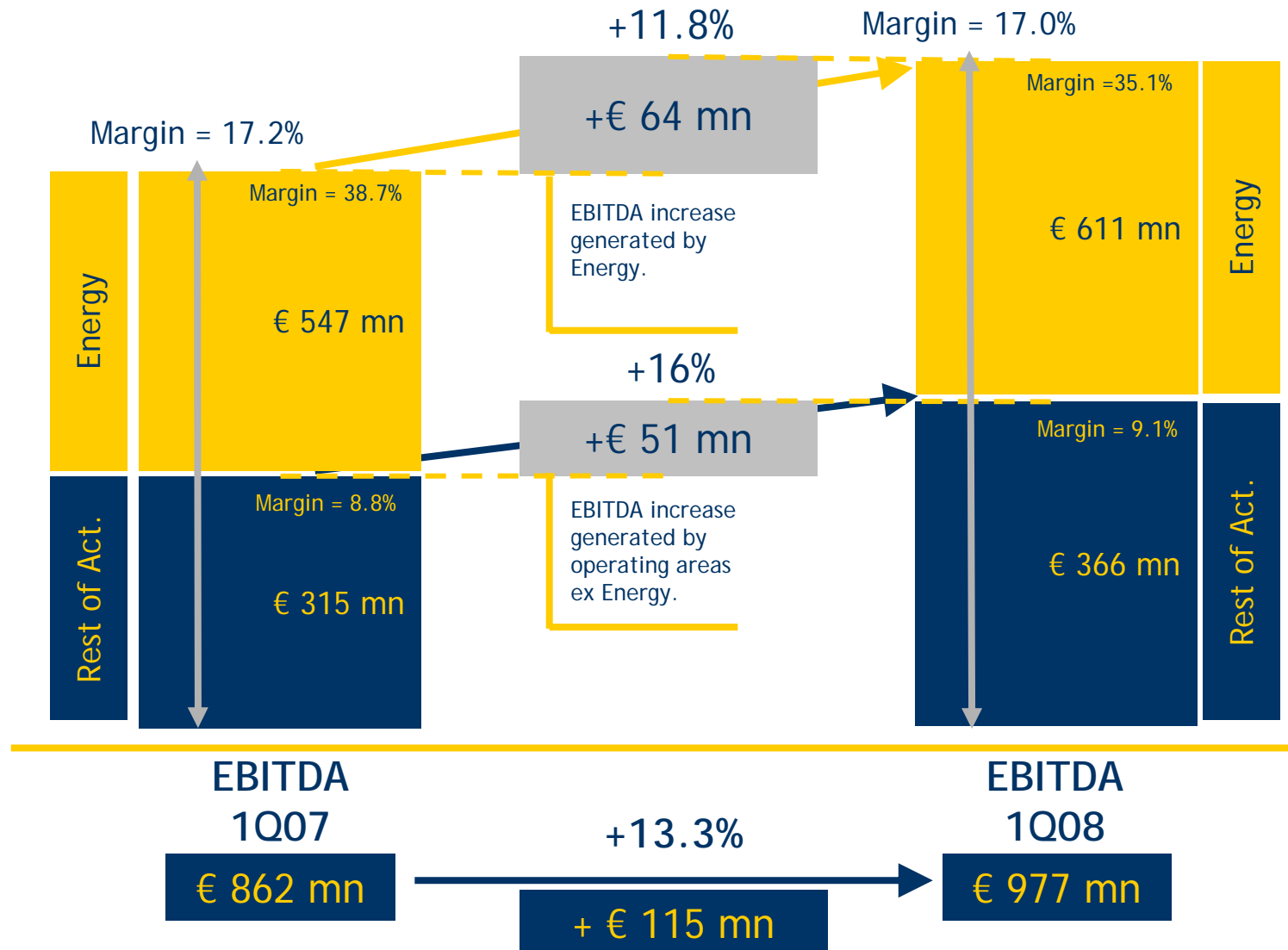
## Solid Financial Structure

Total Net Debt	€ 18,175 mn
<i>Net Debt with Recourse</i>	€ 8,525 mn
<i>Non Recourse Financing</i>	€ 9,650 mn
Net Worth	€ 10,355 mn
<i>Shareholder's Equity</i>	€ 4,802 mn
<i>Minority Interests</i>	€ 5,553 mn

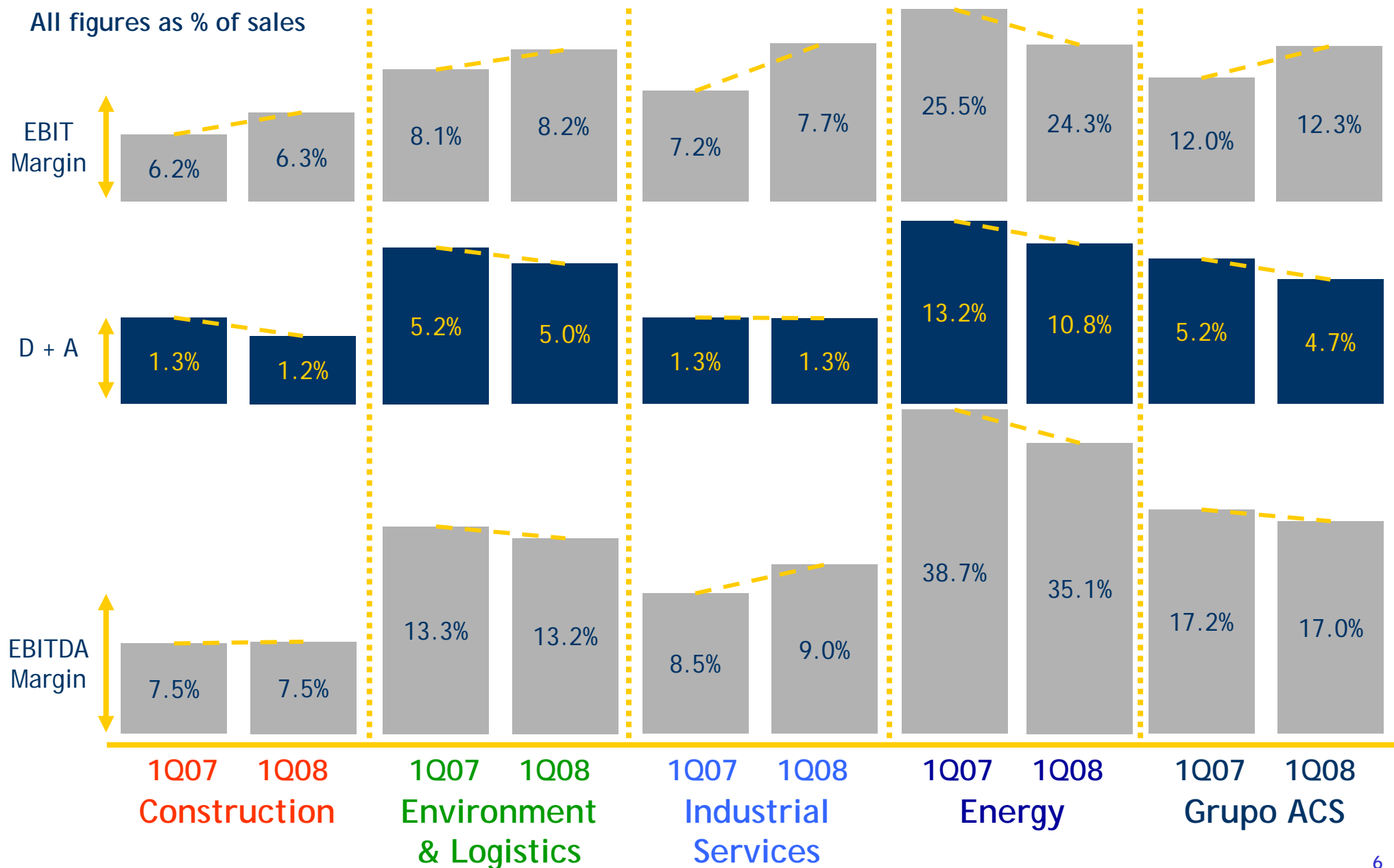
- Gearing\* as of end of March 08 reached 82%
- Total Net Debt 1Q08 / Annualized EBITDA = 4.7x

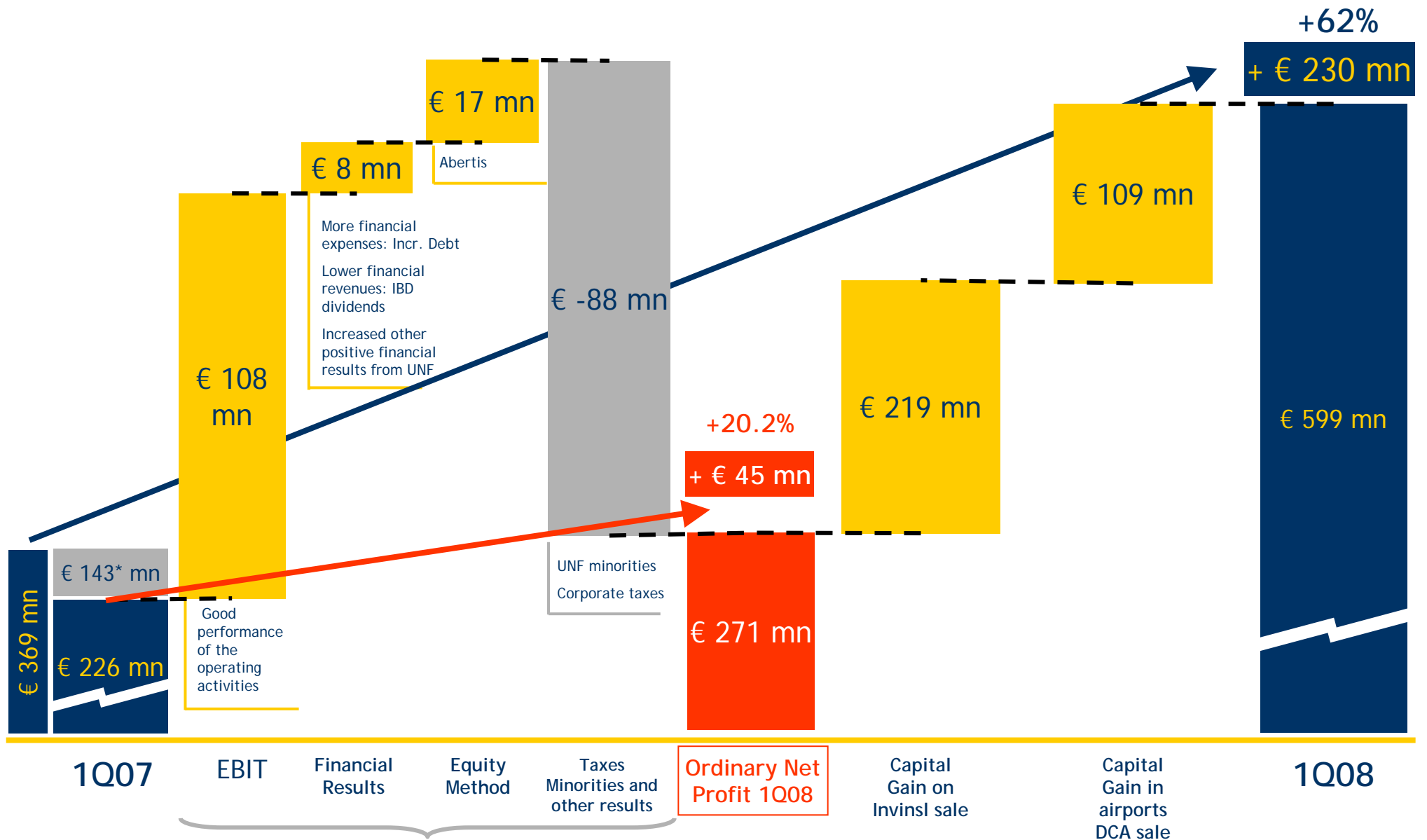
\*Calculated as Net Debt with recourse / Net Worth





All figures as % of sales

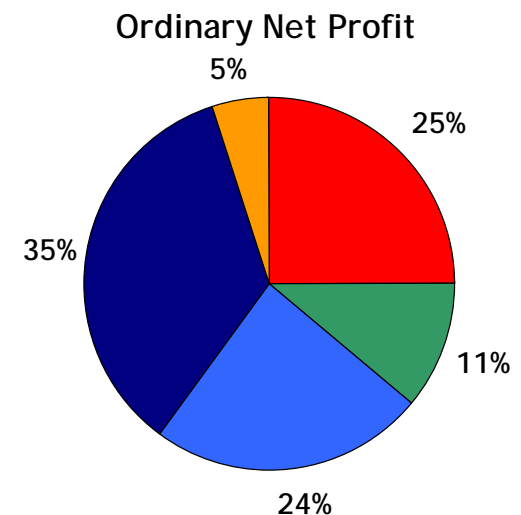
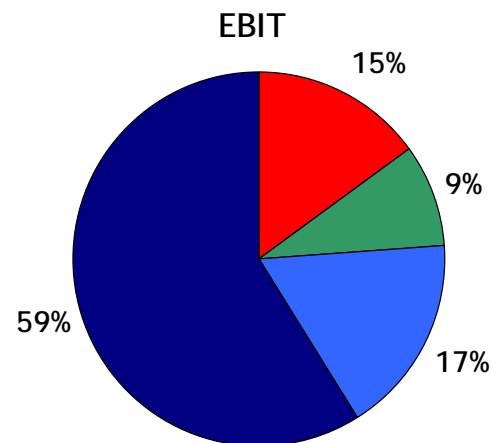
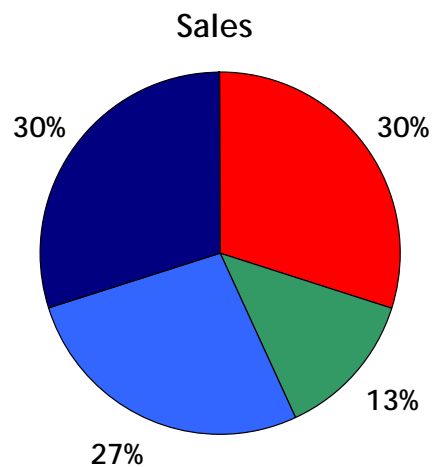




\* exceptionals 1Q07

Year to year variations

Euro Million	Construction		Environment & Logistics		Industrial Services		Energy	
Turnover	1,761	+5.1 %	766	+15.5 %	1,564	+17.9 %	1,743	+23.4 %
International Turnover	150	+83.1 %	92	+22.2 %	487	+18.3 %	683	+13.0 %
% over total	9%		12%		31%		39%	-360pb
EBITDA	131	+5.1 %	101	+14.7 %	141	+24.1 %	611	+11.8 %
Margin	7.5%	+0bp	13.2%	-10bp	9.0%	+50bp	35.1%	-360pb
EBIT	110	+5.2 %	63	+17.1 %	121	+25.7 %	424	+17.8 %
Margin	6.3%	+10bp	8.2%	+10bp	7.7%	+50bp	24.3%	-120pb
Backlog	11,939	+9.1 %	15,922	+22.4 %	6,169	+12.8 %	n.a.	n.a.
Net Investments	7		77		119		-193	



■ Construction

■ Environment & Logistics

■ Industrial Services

■ Energy

■ Abertis



Million Euros

	Sales	Var.	Backlog	Var.
<b>Construction</b>	<b>1,761</b>	<b>+5.1 %</b>	<b>11,939</b>	<b>+9.1 %</b>
Civil Works	1,055	+4.7 %	8,259	+20.7 %
Non Residential Building	399	-6.1 %	2,187	+1.9 %
Residential Building	307	+26.3 %	1,493	-23.6 %

Million Euros

	Sales	Var.	Backlog	Var.
<b>Environment &amp; Logistics</b>	<b>766</b>	<b>+15.5 %</b>	<b>15,922</b>	<b>+22.4 %</b>
Environmental Services	351	+12.0 %	9,557	+30.7 %
Ports & Logistics Services	184	+18.0 %	5,326	+10.2 %
Facility Management	231	+19.2 %	1,039	+20.0 %

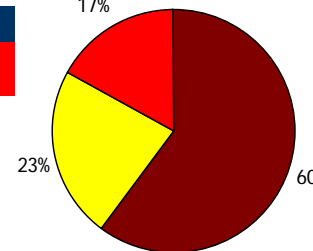
Million Euros

	Sales	Var.	Backlog	Var.
<b>Industrial Services</b>	<b>1,564</b>	<b>+17.9 %</b>	<b>6,169</b>	<b>+12.8 %</b>
Support Services	1,052	+7.2 %	4,081	+14.4 %
Networks	217	+4.8 %		
Specialized Products	587	+14.0 %		
Control Systems	248	-4.5 %		
Energy Projects	538	+49.3 %	2,087	+10.0 %
EPC Projects	403	+43.5 %		
Renewables	135	+70.2 %		
Adjustments	-26			

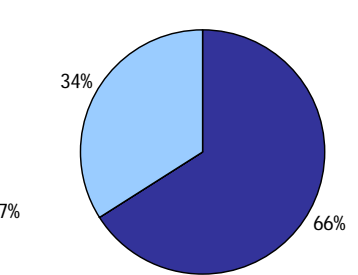
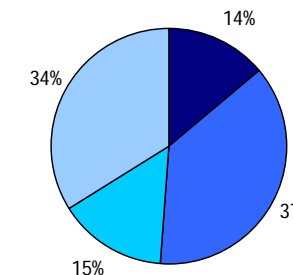
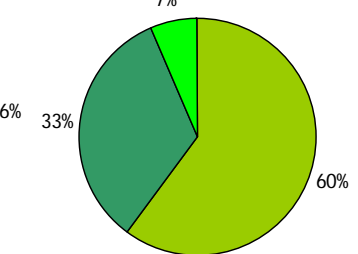
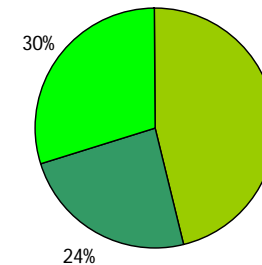
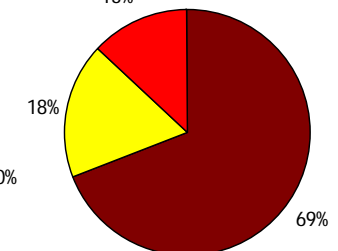
Million Euros

	Sales	Var.	EBIT	Var.
<b>Energy</b>	<b>1,743</b>	<b>+23.4 %</b>	<b>424</b>	<b>n.a.</b>
Generation	757	+42.0 %	179	+24.0 %
Distribution	194	+11.1 %	95	+17.6 %
Gas	190	+41.4 %	87	+19.7 %
International	683	+13.0 %	92	+4.0 %
Other / adjustments*	-81	+0.0 %	-29	+0.0 %

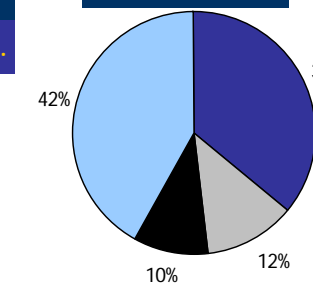
Sales 1Q08



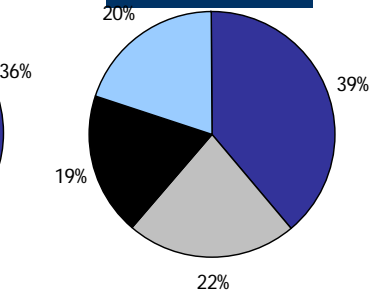
Backlog 1Q08



Sales 1Q08



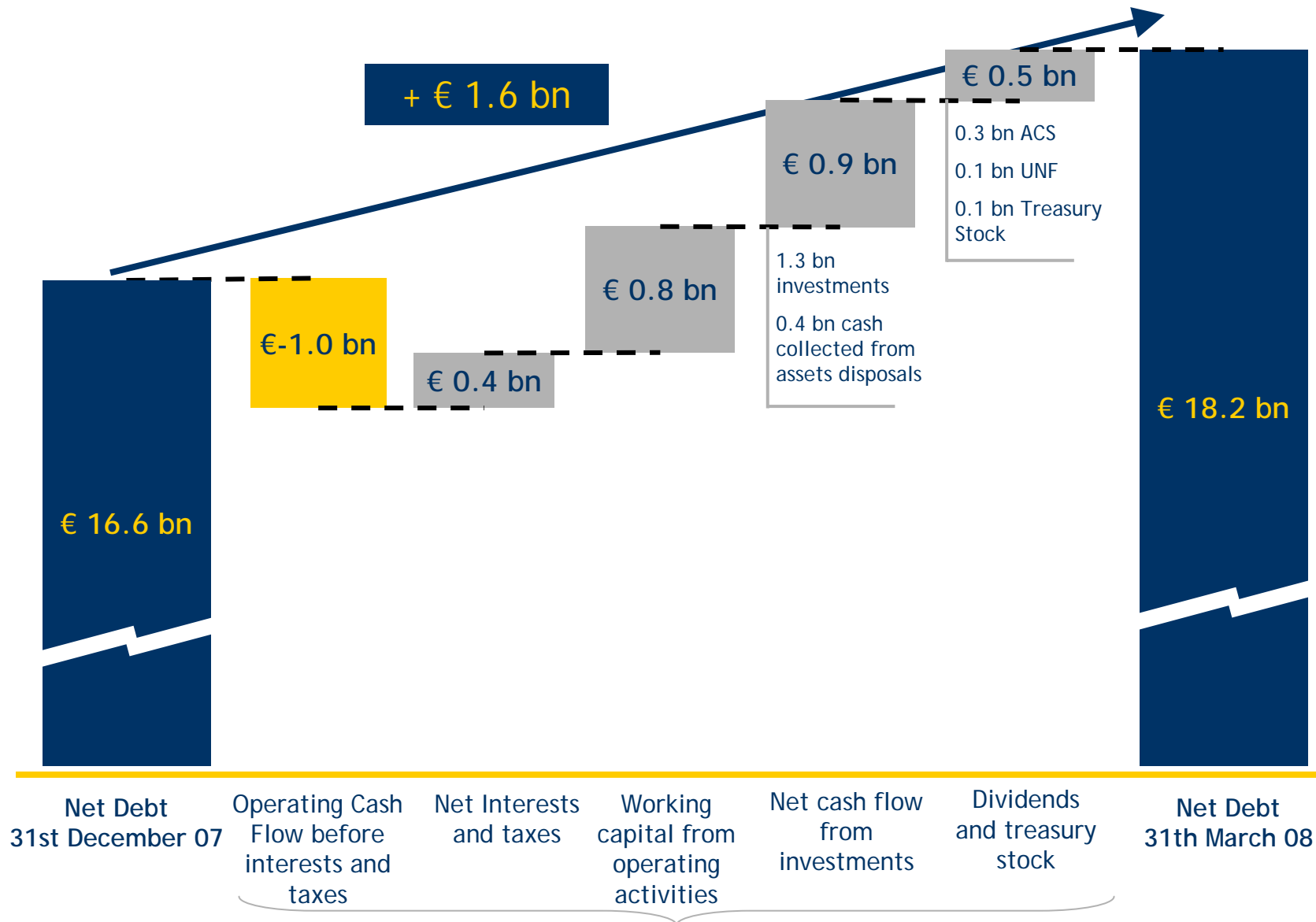
EBIT 1Q08



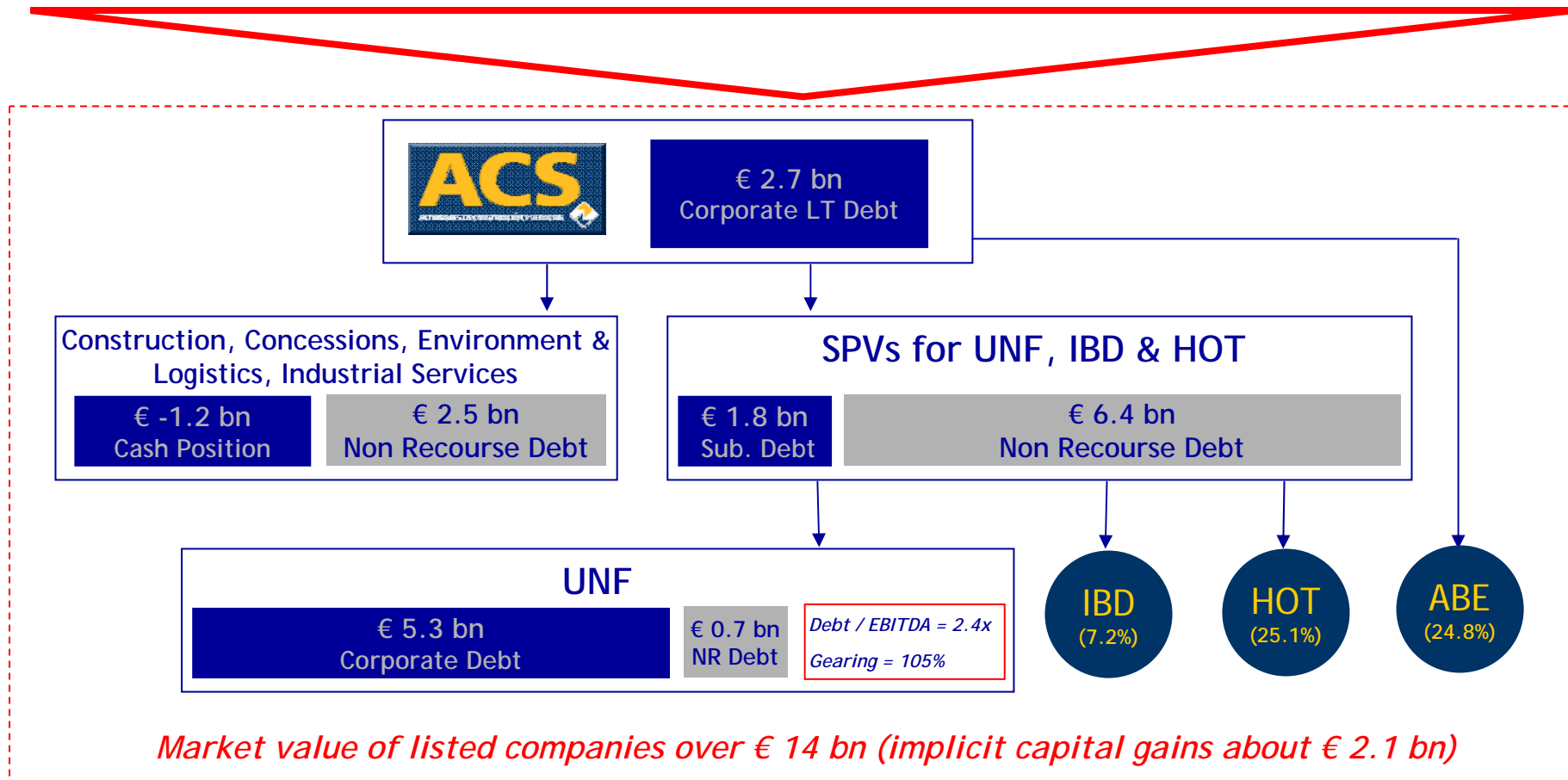
\* Includes the consolidation adjustments in EBIT

Million Euros	mar-07		mar-08		Var. 08/07
Tangible Fixed Assets	16,908		18,441		
LT financial investments	8,255		10,212		
Other non-current assets	5,616		6,278		
<b>Total fixed assets</b>	<b>30,779</b>	<b>100%</b>	<b>34,942</b>	<b>100%</b>	<b>+14 %</b>
<b>Working Capital</b>	<b>(2,814)</b>	<b>9%</b>	<b>(1,673)</b>	<b>5%</b>	<b>-41 %</b>
<b>Total Net Assets</b>	<b>27,965</b>		<b>33,269</b>		<b>+19 %</b>
<b>Net Worth</b>	<b>9,256</b>	<b>30%</b>	<b>10,355</b>	<b>30%</b>	<b>+12 %</b>
Shareholders' Equity	3,764		4,802		
Minority Interests	5,493		5,553		
<b>Net Debt</b>	<b>14,791</b>	<b>48%</b>	<b>18,175</b>	<b>52%</b>	<b>+23 %</b>
Non Recourse Financing	7,491		9,650		+29 %
Net Debt With Recourse	7,300		8,525		+17 %
<b>Other non financial liabilities*</b>	<b>3,918</b>	<b>13%</b>	<b>4,739</b>	<b>14%</b>	<b>+21 %</b>
<i>Net Debt w/ Recourse / Net Worth</i>	<i>78.9%</i>		<i>82.3%</i>		
<i>Net Debt w/ Recourse / EBITDA</i>	<i>1.9x</i>		<i>2.2x</i>		
<i>Net Debt / Net Worth</i>	<i>159.8%</i>		<i>175.5%</i>		
<i>Net Debt / EBITDA</i>	<i>3.8x</i>		<i>4.7x</i>		

\* Deferred taxes, provisions and other non current assets



1Q08 Evolution

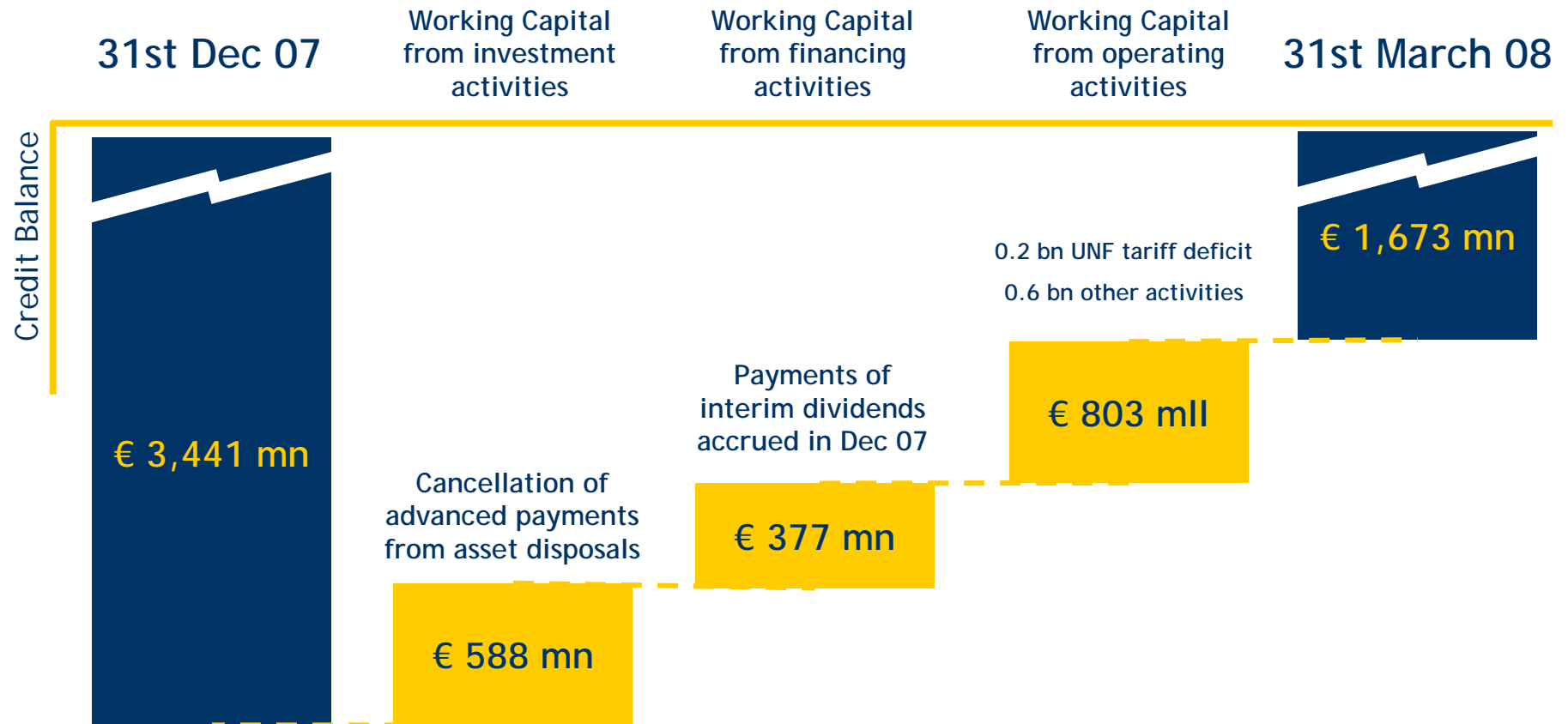


Market value of listed companies over € 14 bn (implicit capital gains about € 2.1 bn)







1Q08 Working capital variation

Debit Balance increase

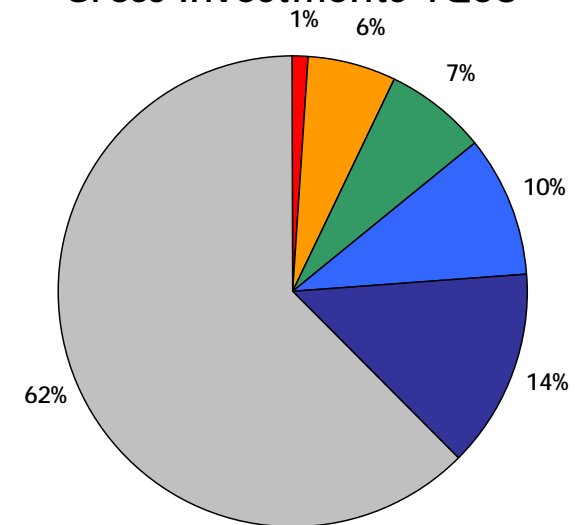
1,768 mn



*Euro Million*

		Gross Investment	Divestments	Net Investment
Construction		14	-7	7
Concessions		80	-574	-494
Environment & Logistics		90	-13	77
Industrial Services		123	-4	119
Energy		176	-369	-193
Corporation		806	0	806
<b>TOTAL</b>		<b>1,289</b>	<b>-967</b>	<b>322</b>

Gross Investments 1Q08



- Good results in all operating activities
- Solid and stable growth drivers
  - Domestic activity growing with higher visibility
  - International activity scales fast
- Solid financial structure of the Group
- Investment capacity in core activities



**Sustainable value creation for our shareholders**