



3Q08 Results Presentation

October 24th, 2008

Good Operating Performance

Total Turnover	€ 12.380 mn	+6 %
EBITDA	€ 1.134 mn	+10 %
EBIT	€ 871 mn	+9 %
Ordinary Net Profit	€ 892 mn	+21 %
On-going Activities Net Profit*	€ 1.037 mn	+58 %
Net Profit	€ 1.705 mn	+35 %

*Excluding UNF and Continental Auto profit contributions

Financial Structure

Total Net Debt	€ 9.296 mn
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<i>Net Debt with Recourse</i>	€ 3.099 mn
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<i>Non Recourse Financing</i>	€ 6.197 mn
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Net Worth	€ 11.063 mn
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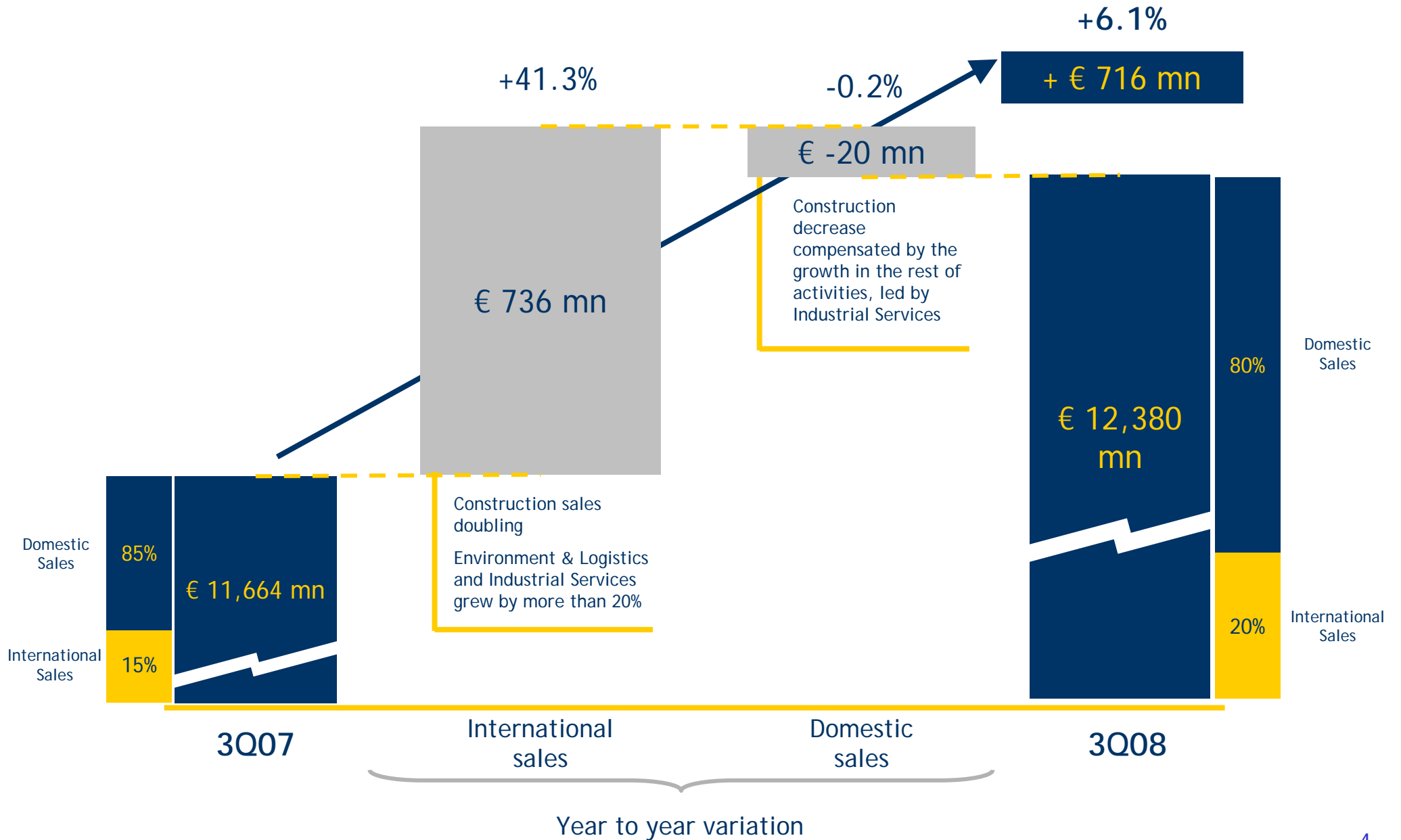
<i>Shareholder's Equity</i>	€ 4.584 mn
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<i>Minority Interests</i>	€ 6.478 mn
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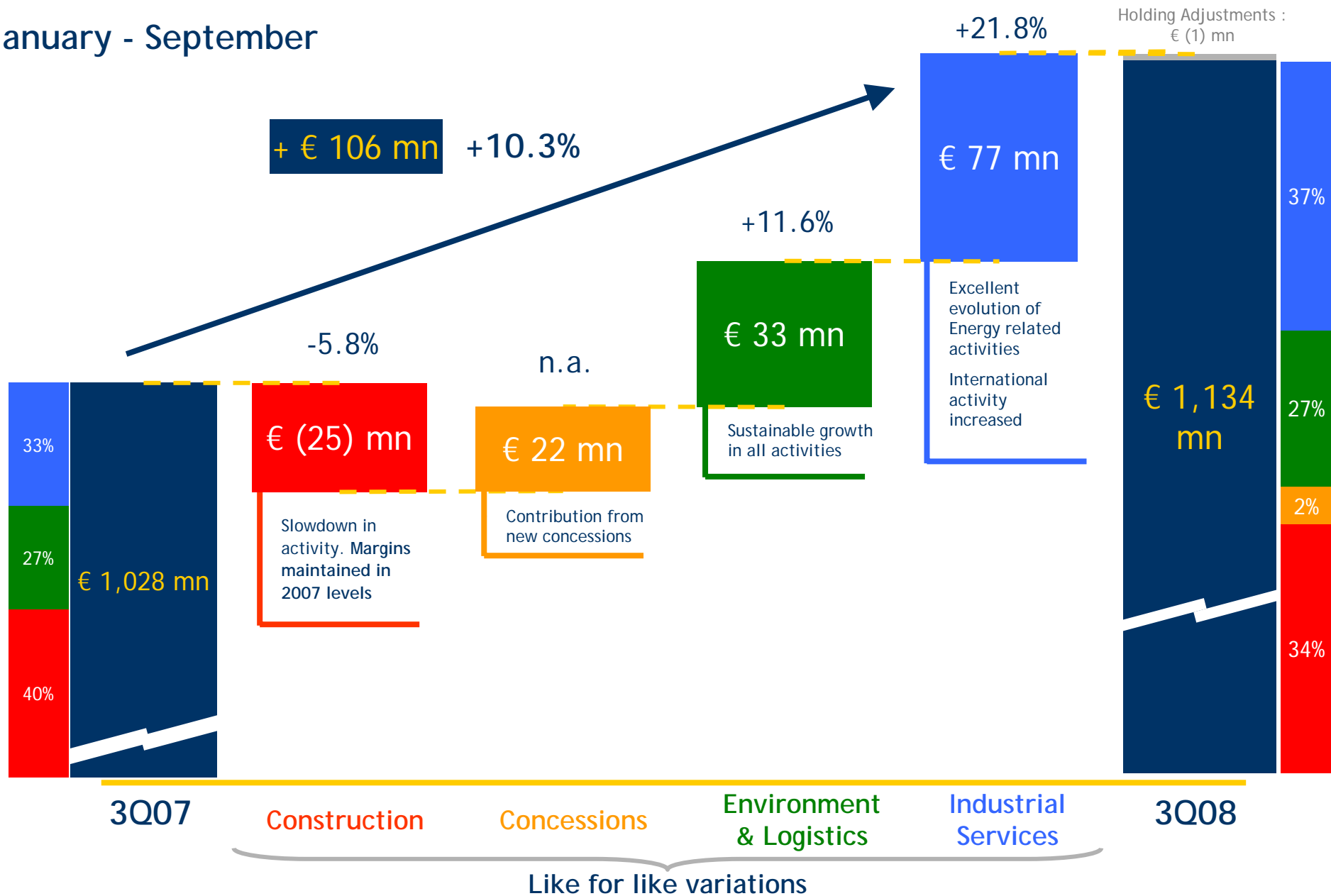
➤ Gearing* as of end of September 08 reached 28%

➤ Net Debt with recourse 3Q08 / Annualized EBITDA = 2.1x

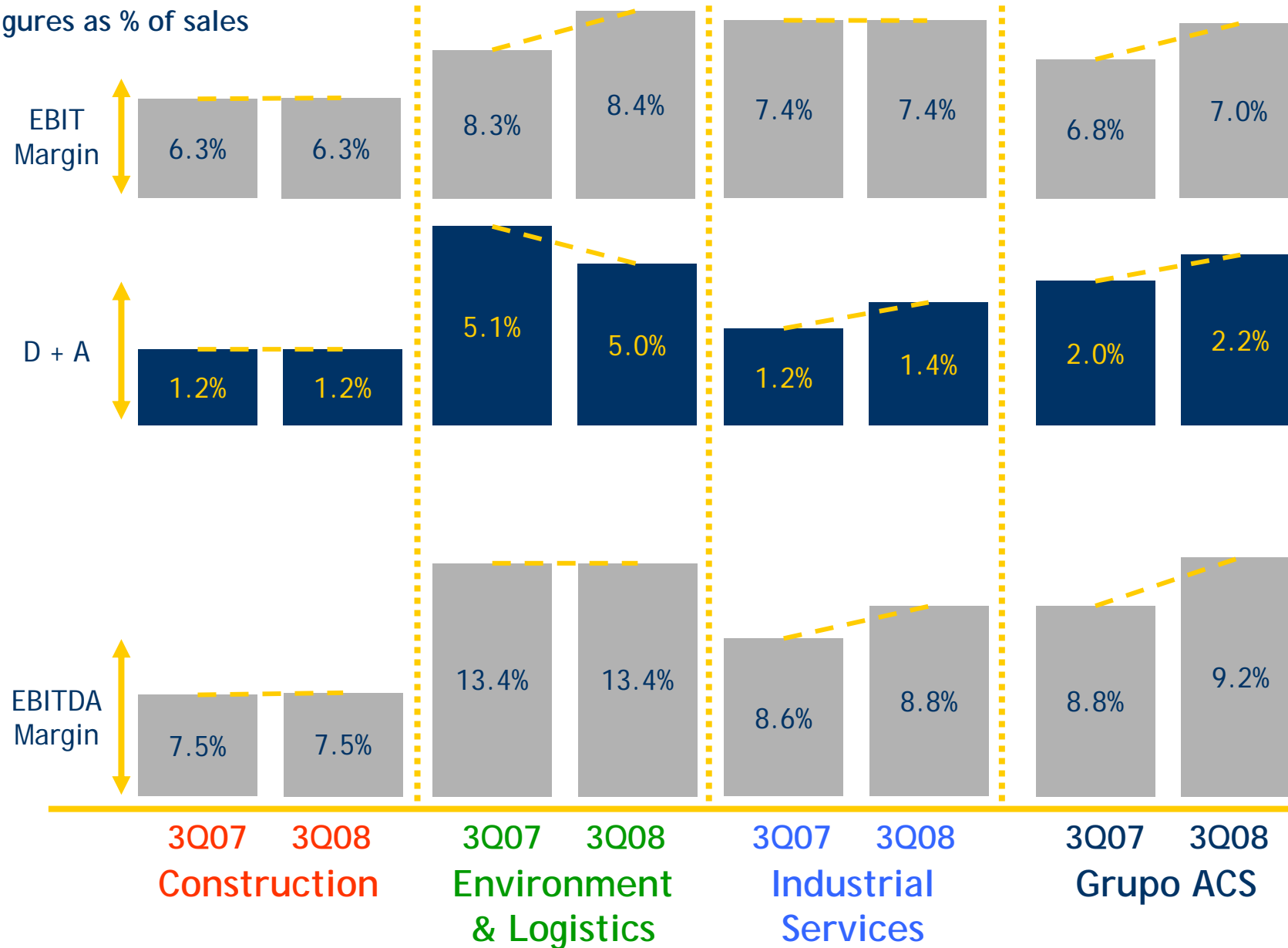
*Calculated as Net Debt with recourse / Net Worth



January - September

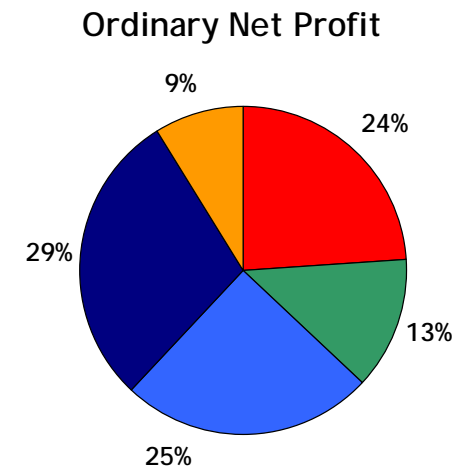
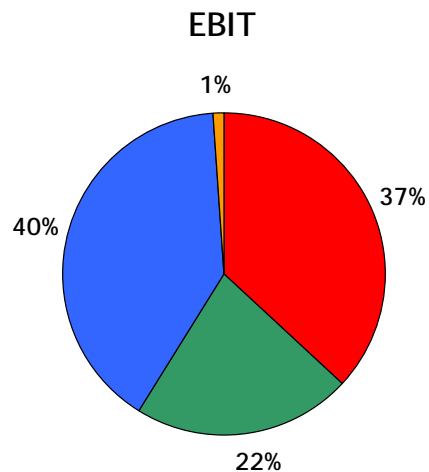
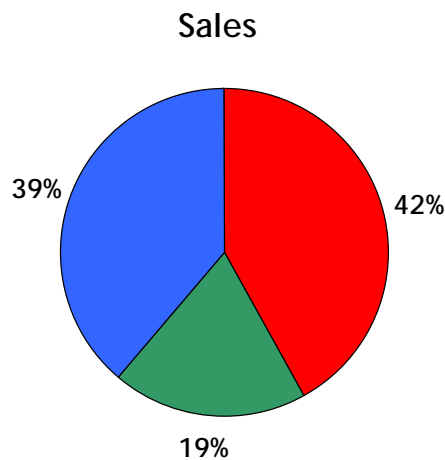


All figures as % of sales



€ mn	Sep 07	Sep 08	Var.
Construction Net Profit	241	227	-5.5%
Concessions Ordinary Net Profit	20	38	+85.0%
Environment and Logistics Net Profit	102	117	+15.2%
Industrial Services Net Profit	195	236	+21.0%
UNF Ordinary Net Profit	134	265	+97.8%
Listed Companies / Holding & Others	45	9	n.s.
Ordinary Net Profit	737	892	+21.0%
plus: Capital Gain from DCA & InvinSL	-	627	
plus: Capital gain from 9.99% UNF	-	404	
plus: Capital gain Grupo Continental Auto	424	-	
plus: Other results	104	(216)	
Attributable Net Profit	1,265	1,705	+34.8%

	Construction		Environment & Logistics		Industrial Services	
<i>Euro Million</i>						
Turnover	5.326	-5,8 %	2.362	+11,3 %	4.893	+19,3 %
International Turnover	581	+101,2 %	293	+22,1 %	1.635	+31,5 %
% over total	11%		12%		33%	
EBITDA	397	-5,8 %	316	+11,6 %	429	+21,8 %
Margin	7,5%	+0bp	13,4%	+0bp	8,8%	+20bp
EBIT	333	-5,8 %	198	+11,9 %	360	+18,7 %
Margin	6,3%	+0bp	8,4%	+10bp	7,4%	+0bp
Net Profit	227	-5,5 %	117	+15,2 %	236	+21,0 %
Margin	4,3%	+0bp	5,0%	+20bp	4,8%	+0bp
Backlog	11.158	-3,9 %	15.683	+23,2 %	5.960	+4,1 %



Million Euros

	Sales	Var.	Backlog	Var.
Construction	5.326	-5,8 %	11.158	-3,9 %
Civil Works	3.273	-2,7 %	8.373	+12,8 %
Non Residential Building	1.181	-12,8 %	1.848	-17,9 %
Residential Building	872	-6,8 %	936	-51,7 %

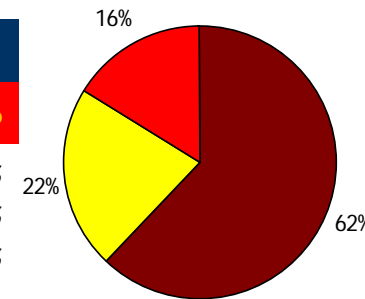
Million Euros

	Sales	Var.	Backlog	Var.
Environment & Logistics	2.362	+11,3 %	15.683	+23,2 %
Environmental Services	1.105	+11,0 %	9.470	+34,4 %
Ports & Logistics Services	562	+11,4 %	5.216	+10,3 %
Facility Management	695	+11,7 %	996	+4,6 %

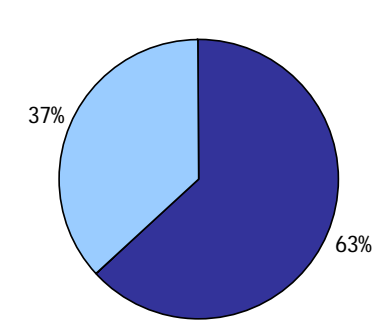
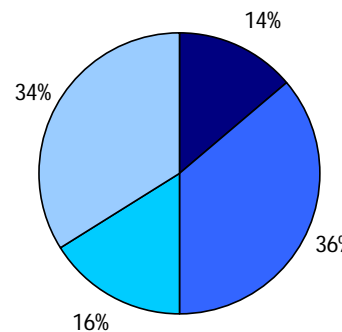
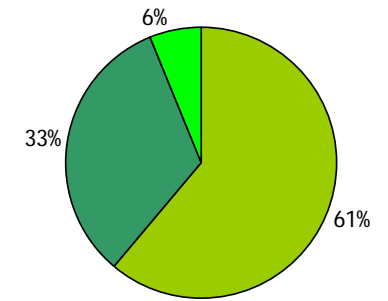
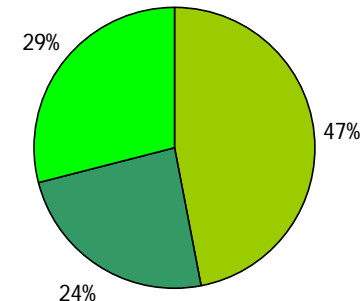
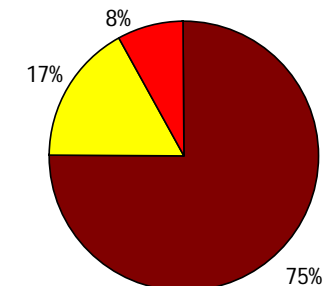
Million Euros

	Sales	Var.	Backlog	Var.
Industrial Services	4.893	+19,3 %	5.960	+4,1 %
Support Services	3.280	+7,0 %	3.756	-1,7 %
Networks	706	+7,1 %		
Specialized Products	1.809	+11,9 %		
Control Systems	766	-3,3 %		
Energy Projects	1.695	+48,9 %	2.203	+15,6 %
EPC Projects	1.193	+29,4 %		
Renewables	503	+131,5 %		
Adjustments	-82			

Sales 3Q08

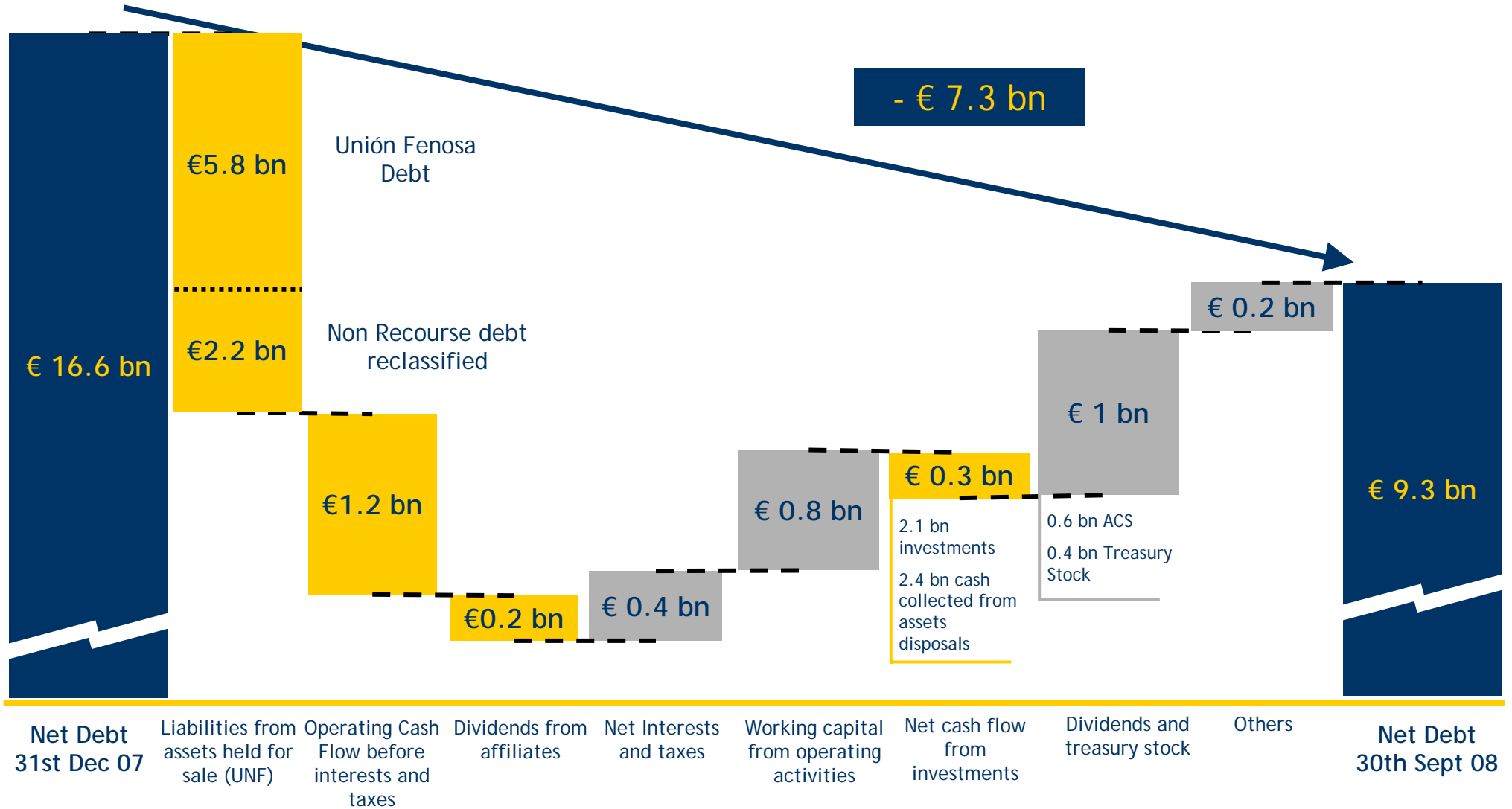


Backlog 3Q08



Million Euros	dec-07		sep-08	
Tangible Fixed Assets	18.475		5.088	
LT financial investments	10.300		7.087	
Other non-current assets	5.846		2.075	
Total fixed assets	34.621	109%	14.251	67%
Working Capital	(3.441)	-11%	(1.369)	-6%
Net Assets held for sale*	492	2%	8.360	39%
Total Net Assets	31.672	100%	21.242	100%
Net Worth	10.441	33%	11.063	52%
Shareholders' Equity	4.654		4.584	
Minority Interests	5.787		6.478	
Net Debt	16.575	52%	9.296	44%
Non Recourse Financing	9.641		6.197	
Net Debt With Recourse	6.933		3.099	
Other non financial liabilities	4.656	15%	883	4%
<i>Net Debt w/ Recourse / Net Worth</i>	<i>66,4%</i>		<i>28,0%</i>	
<i>Net Debt w/ Recourse / EBITDA</i>	<i>2,0x</i>		<i>2,1x</i>	
<i>Net Debt / Net Worth</i>	<i>158,7%</i>		<i>84,0%</i>	
<i>Net Debt / EBITDA</i>	<i>4,7x</i>		<i>6,2x</i>	

* Assets held for sale less liabilities from these assets



9 months evolution

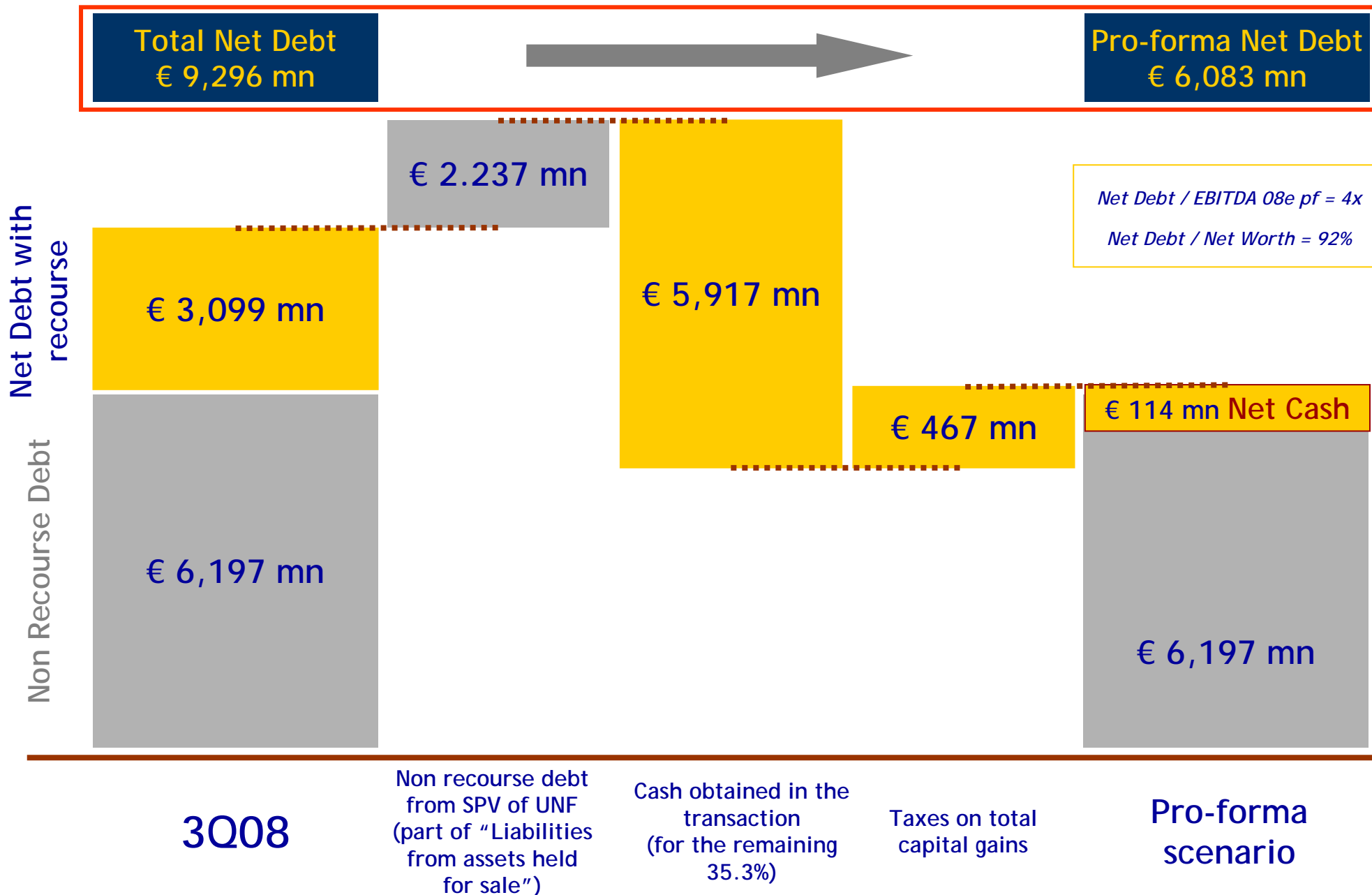
Debt position as of September 30th, 2008

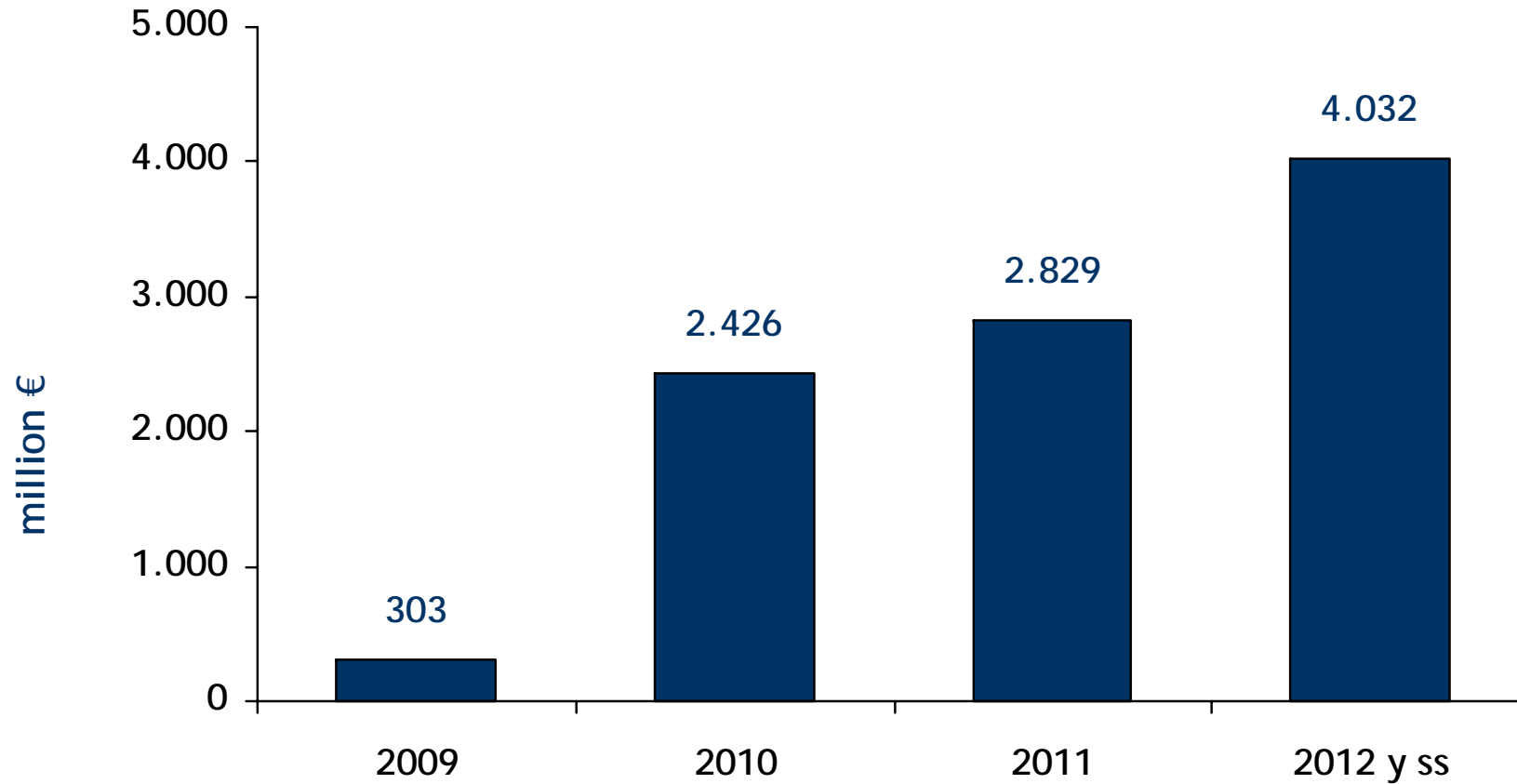
Euro Million	Businesses	Corporate	TOTAL
LT debt with recourse	1,589	1,923	3,512
ST debt with recourse	2,242	1,245	3,487
Cash and equivalents	(4,258)	358	(3,900)
Total net debt with recourse	(427)	3,526	3,099
Total debt without recourse	3,070	3,127	6,197
TOTAL NET DEBT	2,643	6,653	9,296

Cash position at operating businesses guarantees the achievement of growth opportunities in the core activities

	€ mn
Price agreed @ 18.33 € /share	7,592
9.99% sold in August	1,675
Non Recourse debt already paid back	(468)
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Cash already obtained	1,107
35.3% to be sold once CNC approval is obtained	5,917
Non Recourse debt to be paid back	(2,237)
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Cash to be obtained	3,680
Taxes on total capital gains to be paid	(467)
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Net cash to be obtained	3,213

Pro-forma net debt after transaction completion



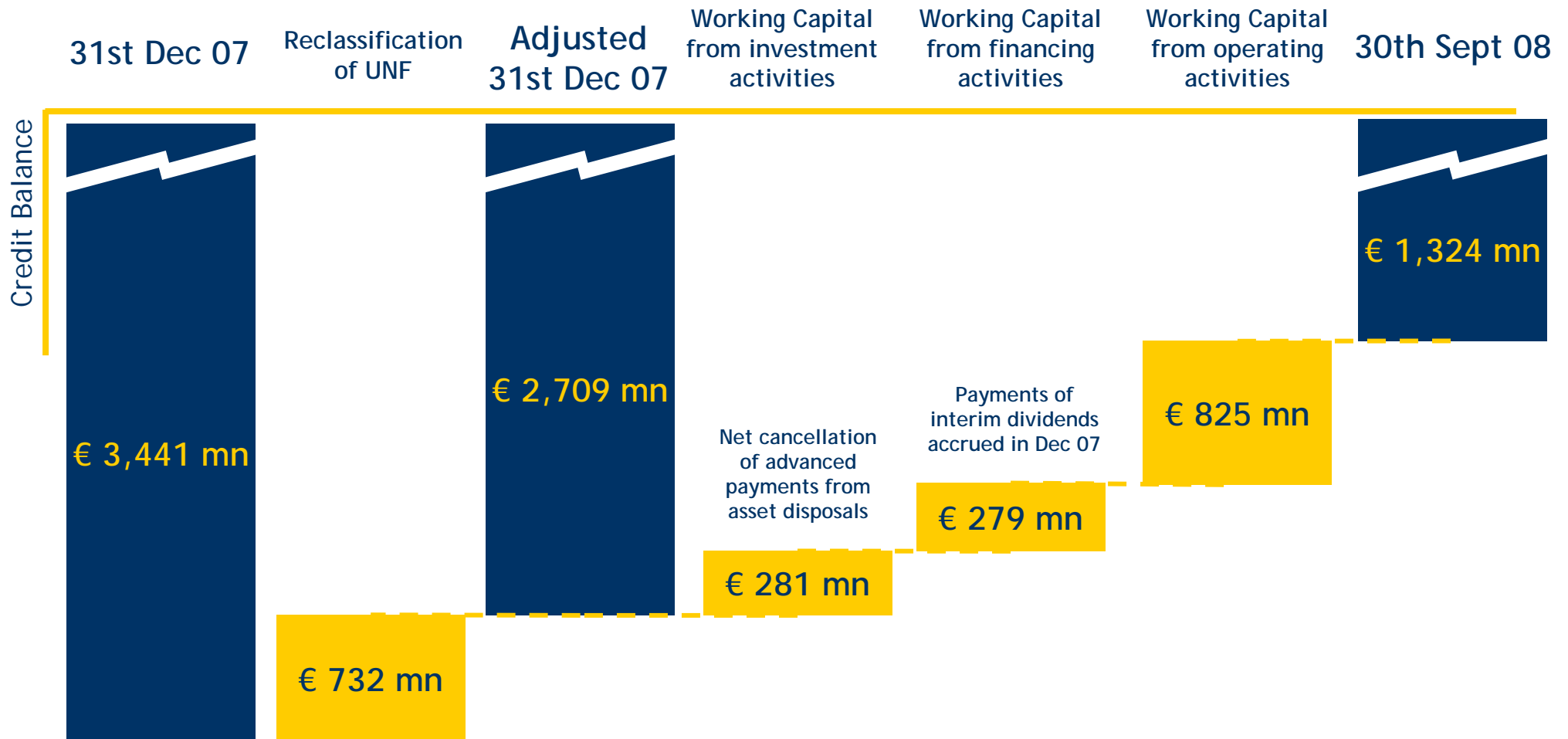


No significant debt refinancing until December 2010

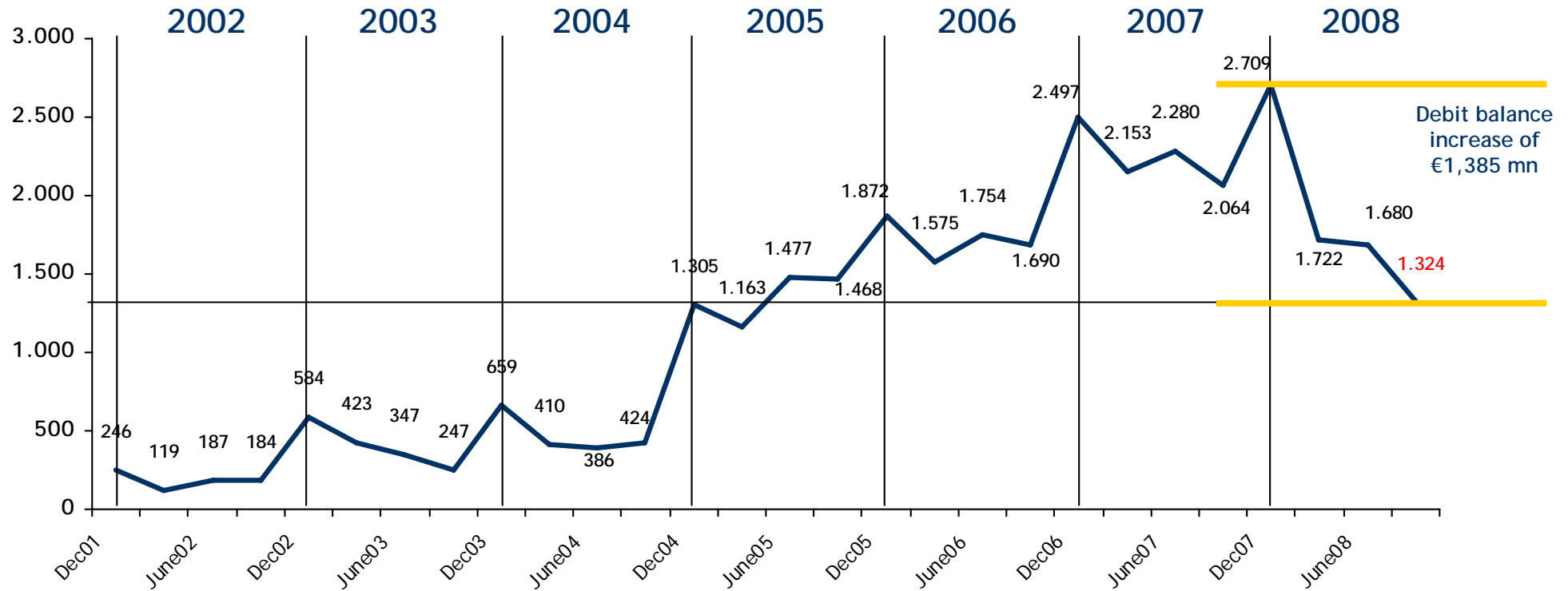
3Q08 Working capital variation

Debit Balance increase

1,385 mn








Working capital evolution* (figures in credit balances, mn€)



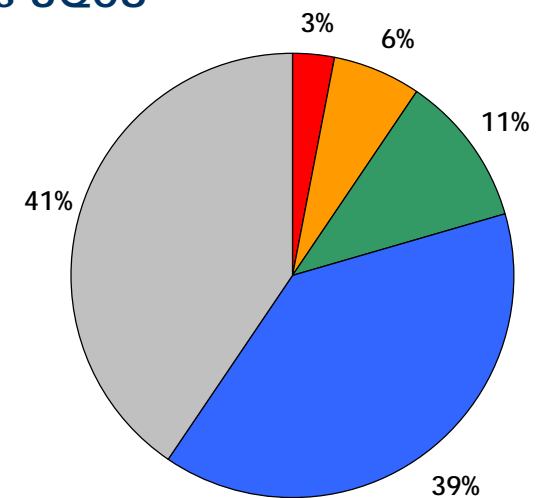
Year to year variation of Working Capital, comparing 3Q08 vs. 3Q07, shows a comparable debit balance increase of € 740 million

Average credit balance in the 3Q during the last 4 years accounts for € 1,637 million

* Excluding UNF figures

<i>Euro Million</i>		Gross Investment	Divestments	Net Investment
Construction		65	-17	48
Concessions		136	-1.006	-870
Environment & Logistics		234	-40	194
Industrial Services		830	-14	816
Corporation		859	-1.675	-816
TOTAL		2.124	-2.752	-628

Gross Investments 3Q08



- **Good results in operating activities**
 - Diversification allows to maintain operating growth
 - International activity maintains its growing trend
- **Solid financial structure of the Group**
 - Cash position at operating businesses → Growth opportunities
 - More than € 3bn of liquidity to face guarantees
 - UNF proceeds of c. € 5.9bn to be received in the near future
 - No significant debt repayments until December 2010
- **Investment capacity in core activities**



Sustainable value creation for our shareholders

