



1H07 Results Presentation

July 27th, 2007

Good Operating Performance

Total Turnover	€ 10.409 mn	+55,3 %
EBITDA	€ 1.709 mn	+196 %
EBIT	€ 1.192 mn	+171 %
Net Profit	€ 1.010 mn	+169 %

- Good operating performance of all Group's activities.
- Integration of Unión Fenosa since January 2007.
- Comparable* sales grew by 13.9% and comparable EBIT grew by 17%.

*not including UNF

Solid Financial Structure

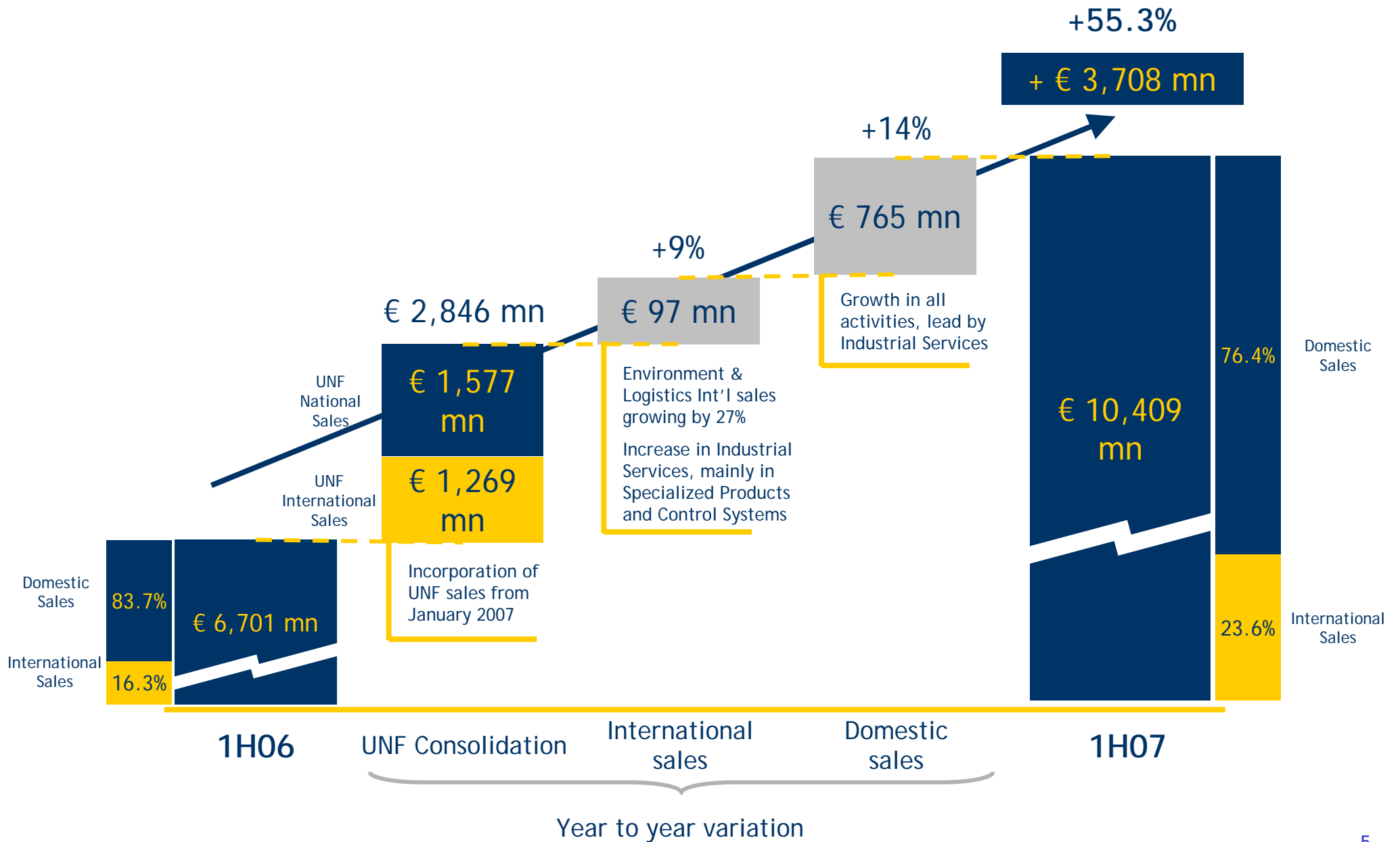
Total Net Debt	€ 15.836 mn
<i>Net Debt with recourse</i>	€ 7.122 mn
<i>Non recourse Financing</i>	€ 8.715 mn
Net Worth	€ 10.474 mn
<i>Shareholder's Equity</i>	€ 4.848 mn
<i>Minority Interests</i>	€ 5.626 mn

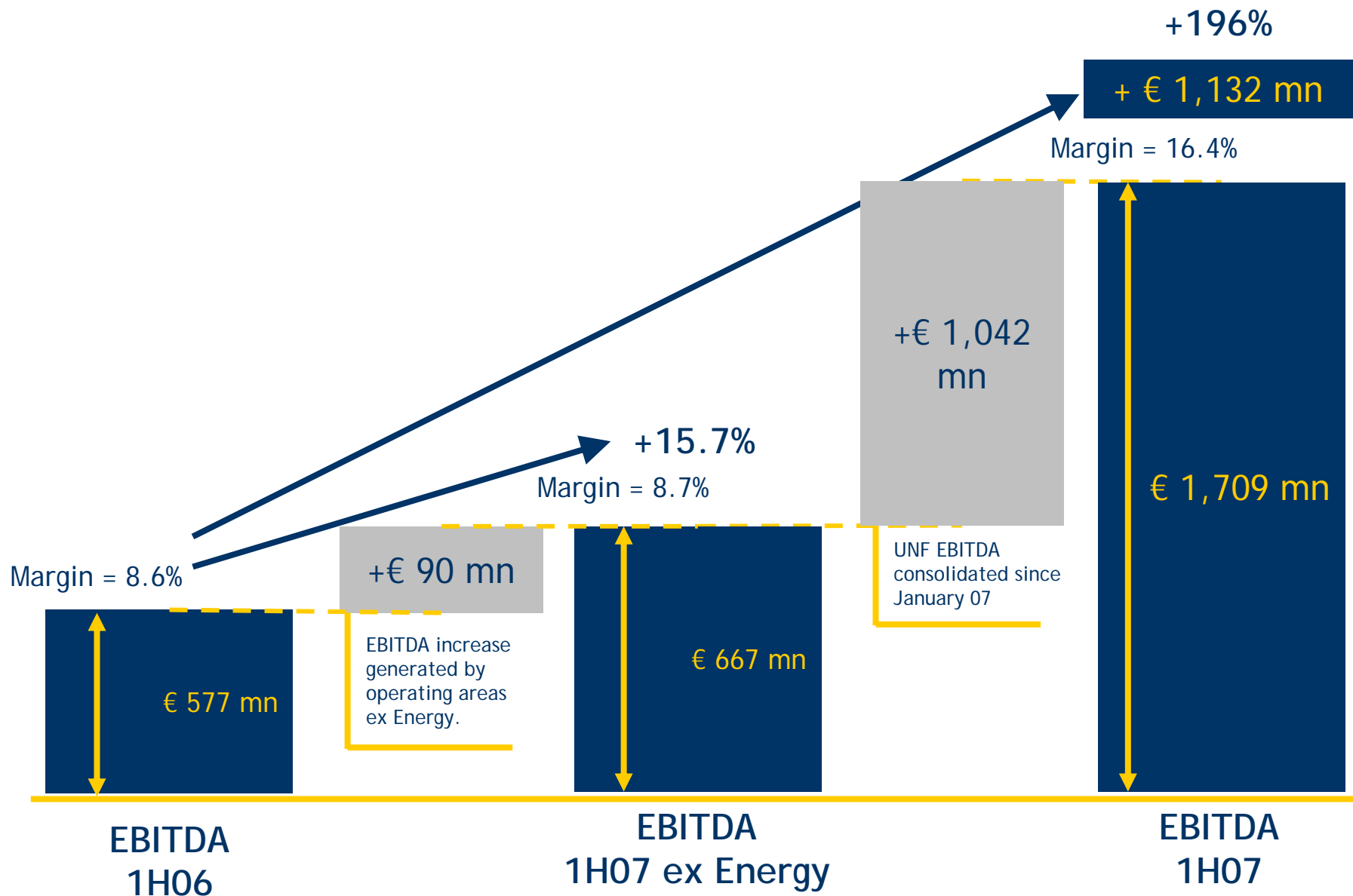
- Gearing* as of June 30th, 2007 reaches 68%.
- Total Net Debt 1H07 / Annualized EBITDA is 4.6x.

*Calculated as Net Debt with recourse / Net Worth

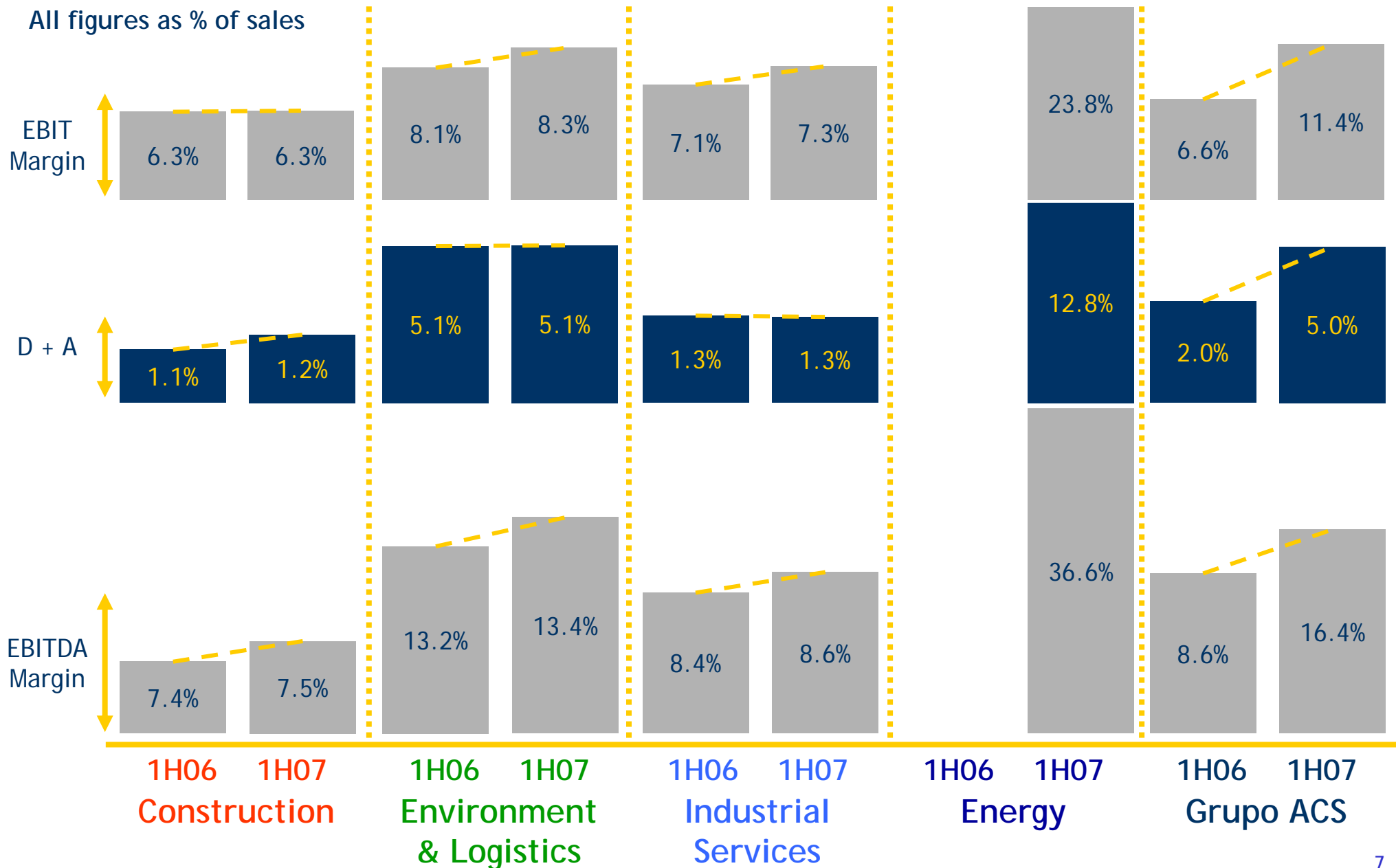
Corporate Activity: Relevant Facts

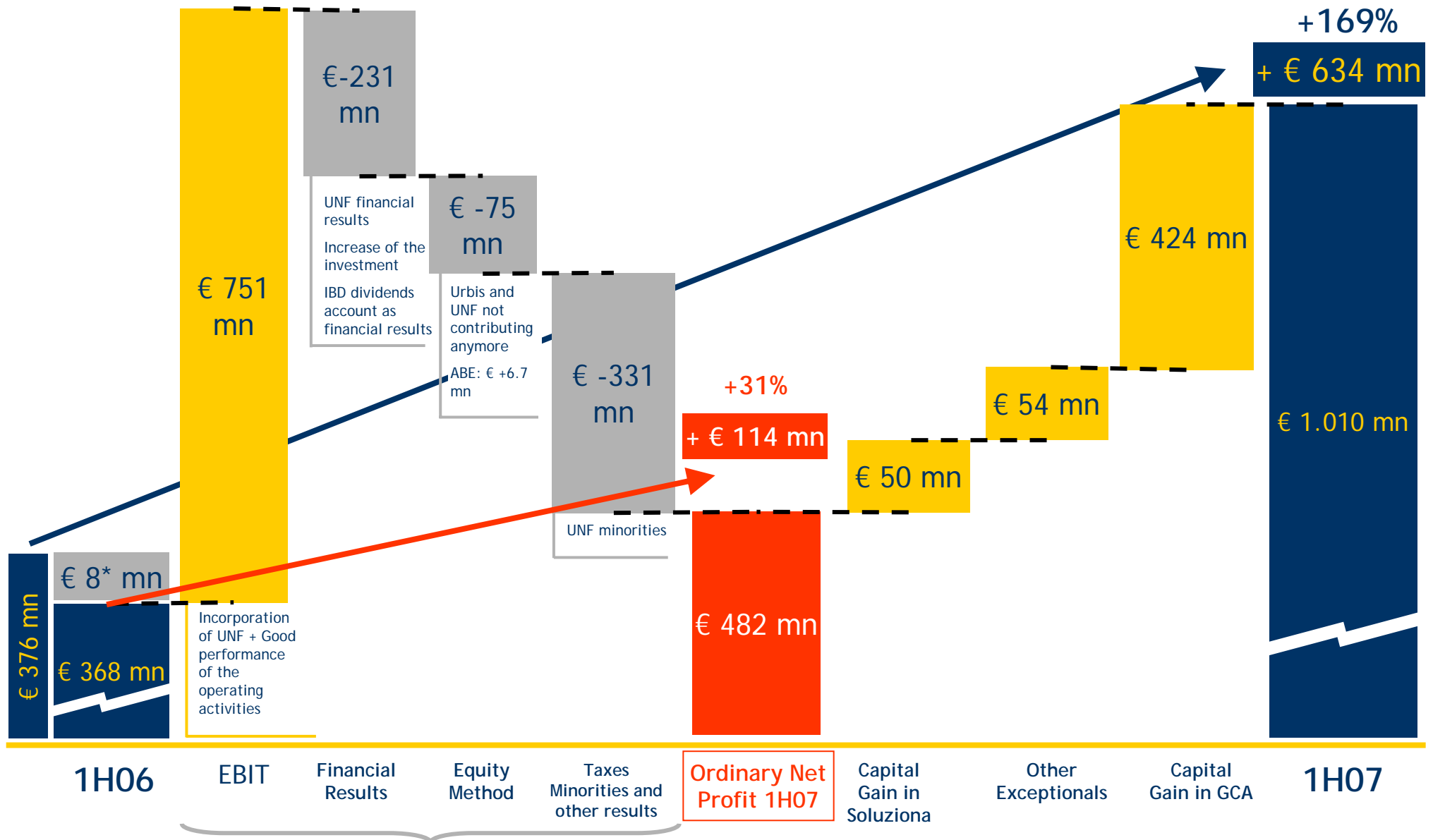
- Hochtief stake acquisition
- Sale of Continental Auto
- Grupo ACS position in Iberdrola





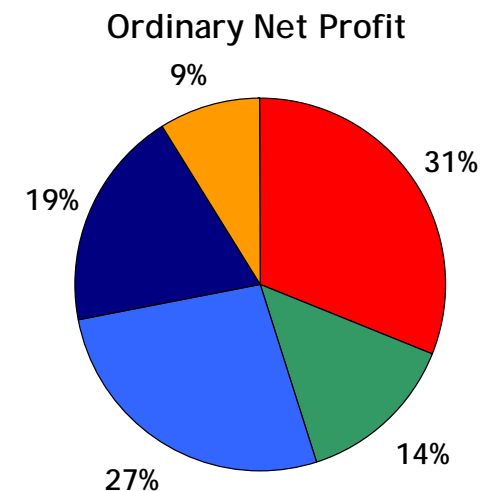
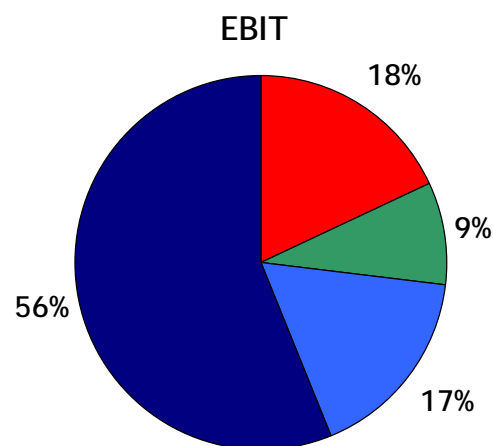
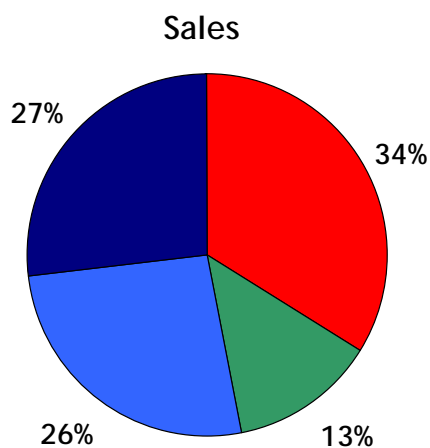
All figures as % of sales





* Discontinued operations

	Construction		Environment & Logistics		Industrial Services		Energy	
<i>Euro Million</i>								
Turnover	3.566	+12,0 %	1.397	+15,1 %	2.745	+17,3 %	2.847	n.a.
International Turnover	174	-5,1 %	158	+27,0 %	850	+9,1 %	1.269	n.a.
% over total	5%	-90bp	11%	+110bp	31%	-240bp	45%	n.a.
EBITDA	266	+13,3 %	187	+16,8 %	235	+19,2 %	1.042	n.a.
Margin	7,5%	+10bp	13,4%	+20bp	8,6%	+20bp	36,6%	n.a.
EBIT	223	+12,0 %	115	+18,0 %	202	+20,7 %	676	n.a.
Margin	6,3%	+0bp	8,3%	+20bp	7,3%	+20bp	23,8%	n.a.
Backlog	11.269	+11,3 %	12.895	+11,3 %	5.857	+23,2 %	n.a.	n.a.
Cash Flow from Operations	193		118		155		623	
Total Net Debt / (Cash)	(1.691)		497		704		9.666	
Debt / anualized EBITDA	n.a.		1,3x		1,5x		4,6x	
Net Investments	75		171		381		471	

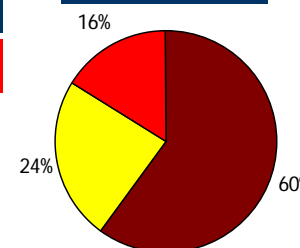


■ Construction
 ■ Environment & Logistics
 ■ Industrial Services
 ■ Energy
 ■ Concessions

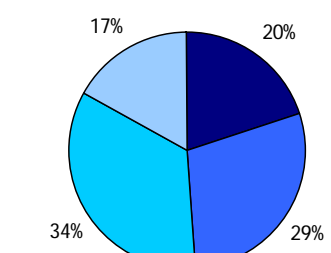
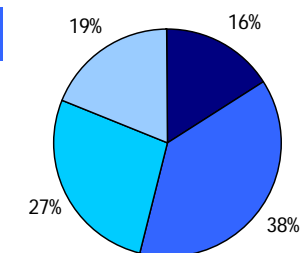
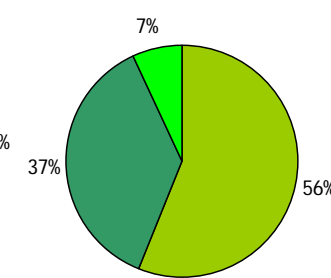
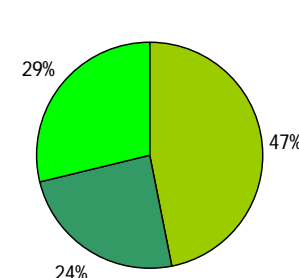
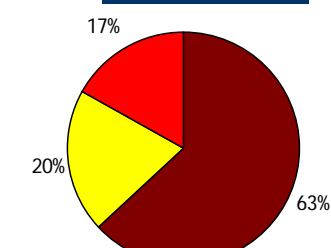
Million Euros

	Sales	Var.	Backlog	Var.
Construction	3.566	+12,0 %	11.269	+11,3 %
Civil Works	2.129	+16,3 %	7.108	+11,4 %
Non Residential Building	878	+11,1 %	2.206	+1,1 %
Residential Building	559	-0,9 %	1.955	+25,1 %
Environment & Logistics	1.397	+15,1 %	12.895	+11,3 %
Environmental Services	652	+9,7 %	7.269	+1,3 %
Ports & Logistics Services	331	+20,8 %	4.780	+28,4 %
Facility Management	413	+20,0 %	845	+23,6 %
Industrial Services	2.745	+17,3 %	5.857	+23,2 %
Networks	436	+12,2 %	1.170	+31,2 %
Specialized Products	1.061	+22,8 %	1.690	+6,7 %
Energy Projects	771	+2,4 %	1.970	+51,3 %
Control Systems	541	+25,0 %	1.026	+5,0 %
Adjustments	-63			
	Sales	Var.	EBIT	Var.
Energy	2.847	n.a.	676	n.a.
Generation	1.005	-11,0 %	250	+9,4 %
Distribution	351	+10,1 %	155	+35,4 %
Gas	277	-17,0 %	141	-16,5 %
International	1.269	+3,4 %	189	+3,5 %
Other / adjustments*	-56	n.a.	-59	n.a.

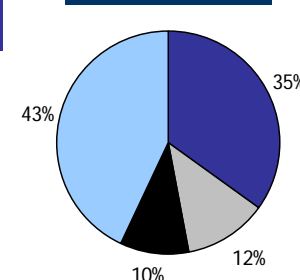
Sales 1H07



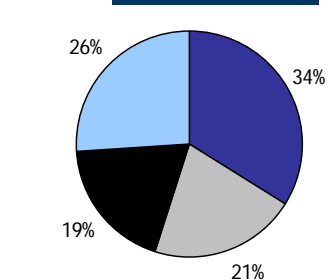
Backlog 1H07



Sales 1H07

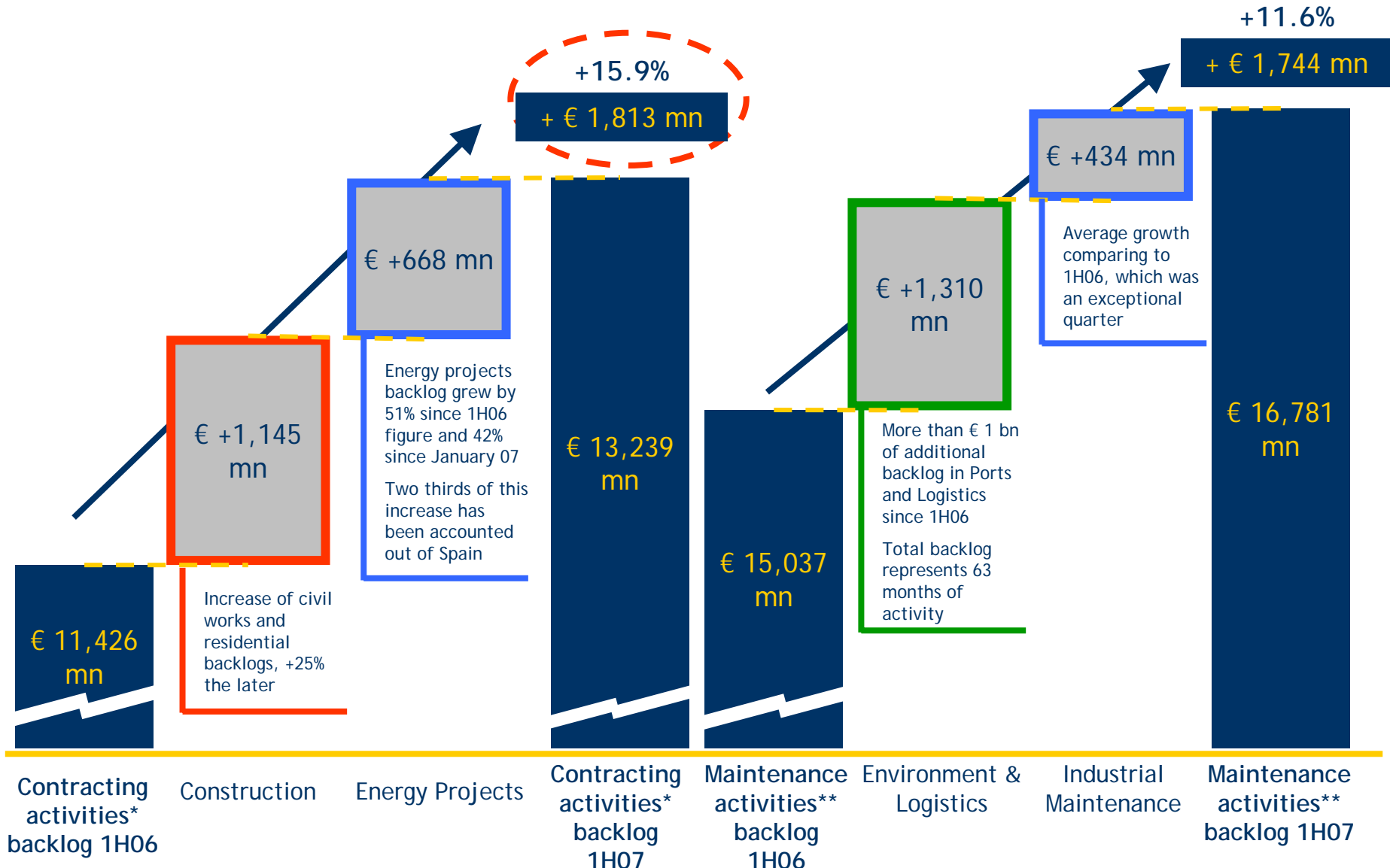


EBIT 1H07



* Includes the consolidation adjustments in EBIT

Grupo ACS Backlog evolution: **+ € 3,557 mn** +13.4%

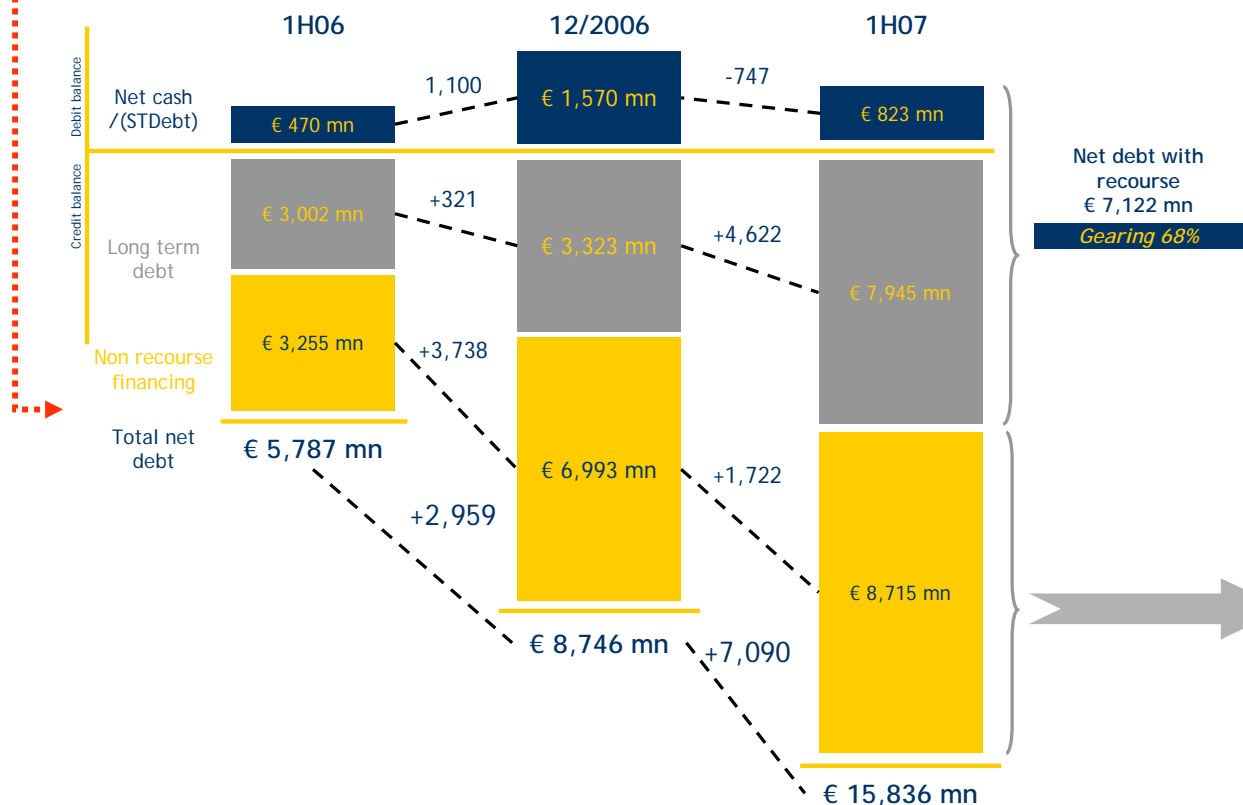


* Construction and Energy Projects

** Environmental and Logistics and Industrial Maintenance

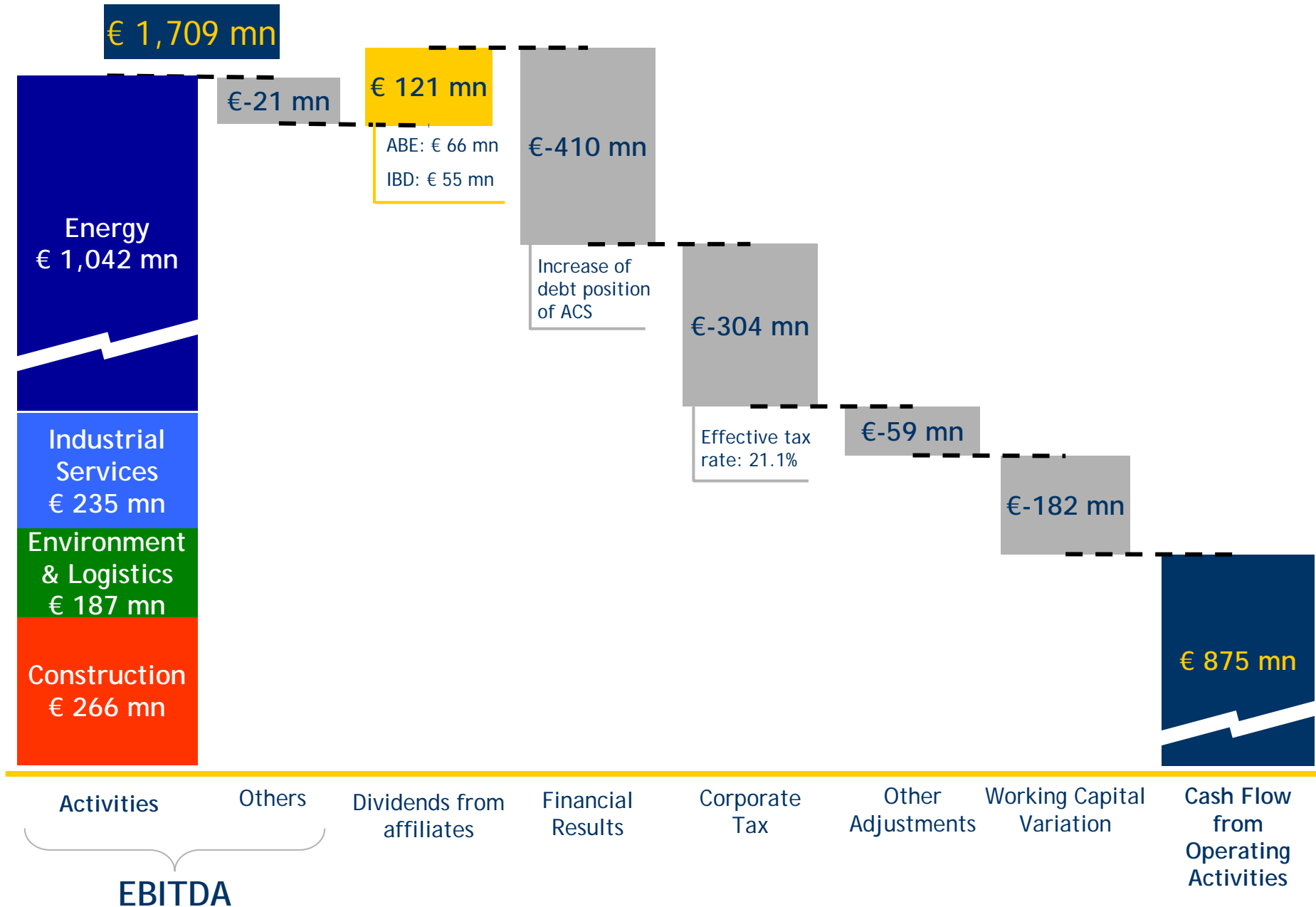
Million Euro	jun-06		Dec-06		jun-07		Var. 07/06
Tangible Fixed Assets	2.394		2.917		17.562		
LT financial investments	6.543		10.227		10.154		
Other non-current assets	1.942		1.960		6.156		
Total fixed assets	10.879	100%	15.105	100%	33.871	100%	+211 %
Working Capital	(1.754)	16%	(2.497)	17%	(3.058)	9%	+74 %
Total Equity	2.720	25%	3.256	22%	10.474	31%	+285 %
Net Debt	5.788	53%	8.746	58%	15.836	47%	+174 %
Non Recourse Financing	3.255		6.993		8.715		+168 %
Net Debt With Recourse	2.533		1.753		7.122		+181 %
Other liabilities*	617	6%	605	4%	4.502	13%	+630 %

* deferred taxes, provisions and other non current assets



- IBERDROLA**
• € 2,819 million non recourse debt
- UNION FENOSA**
• € 2,888 million non recourse debt
- HOCHTIEF**
• € 948 million non recourse debt
- € 2,060 million non recourse debt assigned to project finance

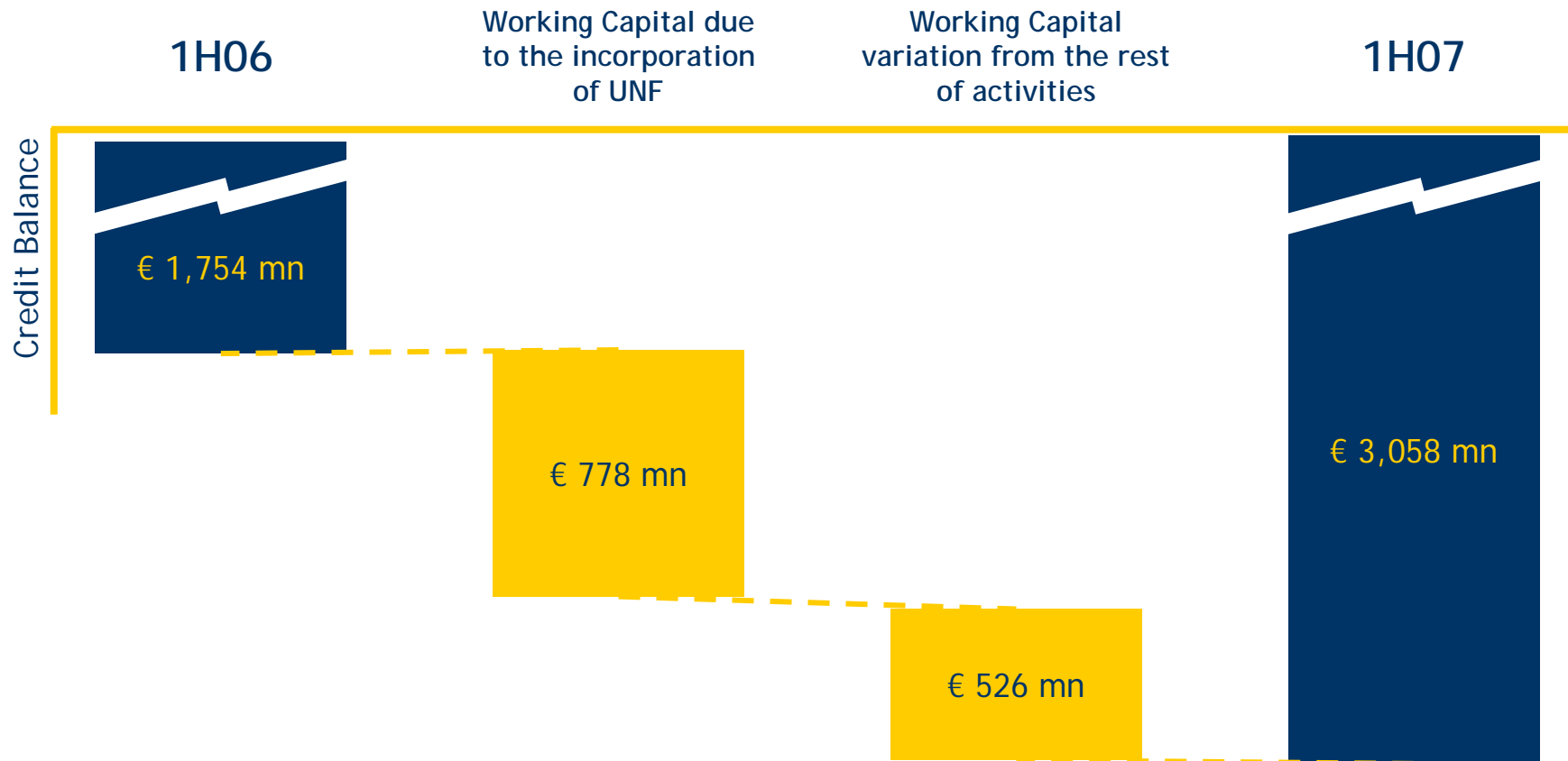
Cash Flow from operating activities analysis



Year to year working capital improvement

+74.4%

+ € 1,304 mn



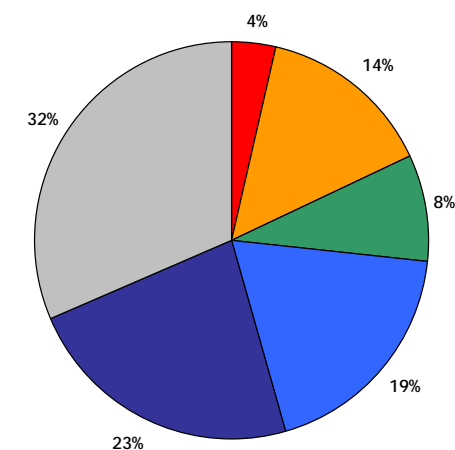
Million Euro

	2006	2007	Var. 07/06
EBITDA	577	1.709	+196,2 %
Cash Flow from Operations	426	1.057	+148,3 %
Working Capital (Requirements) / Excess	(189)	(182)	-3,6 %
Cash Flow from Operating Activities	237	875	+269,5 %
Net Investments	(1.480)	(2.019)	+36,4 %
Dividends paid	(71)	(141)	+99,9 %
Others	(209)	(37)	n.a.
Net Financing Variation	1.523	1.322	

Euro Million

	Gross Investment	Divestments	Net Investment
Construction	77	-3	75
Concessions	352	-62	290
Environment & Logistics	203	-31	171
Industrial Services	388	-7	381
Energy	471	0	471
Corporation	1.290	-659	631
TOTAL	2.780	-762	2.019

Net Investments 1H07



- Good results in all operating activities that confirm our guidance for 2007
- Solid financial structure of the Group to continue investing in strategic opportunities:
 - Related to Grupo ACS core skills
 - Backed by a solid cash flow generation capacity



Sustainable value creation for our shareholders



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