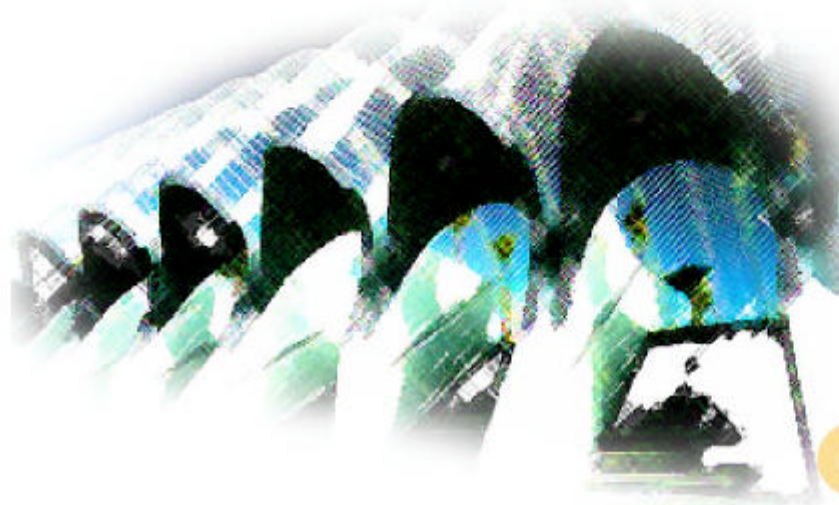


A SUCCESSFUL STORY OF VALUE CREATION

February 2002



ACS
ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS



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1.1 ACS: A Market Leader

- Consolidated position across the **value chain**:
 - Recognized capacity to promote, develop, execute and manage any type of infrastructure
- Ability to offer **global solutions**:
 - Close knowledge of our customers and their needs
 - Managerial skills to deal with a wide range of products and services
- **Highly diversified** in related activities:
 - Balanced business portfolio
 - Visibility in revenues
 - Markets with sustainable growth

1.2 Organisation

CONSTRUCTION



SERVICES

- grupo cobra
- tecmed
- continental auto

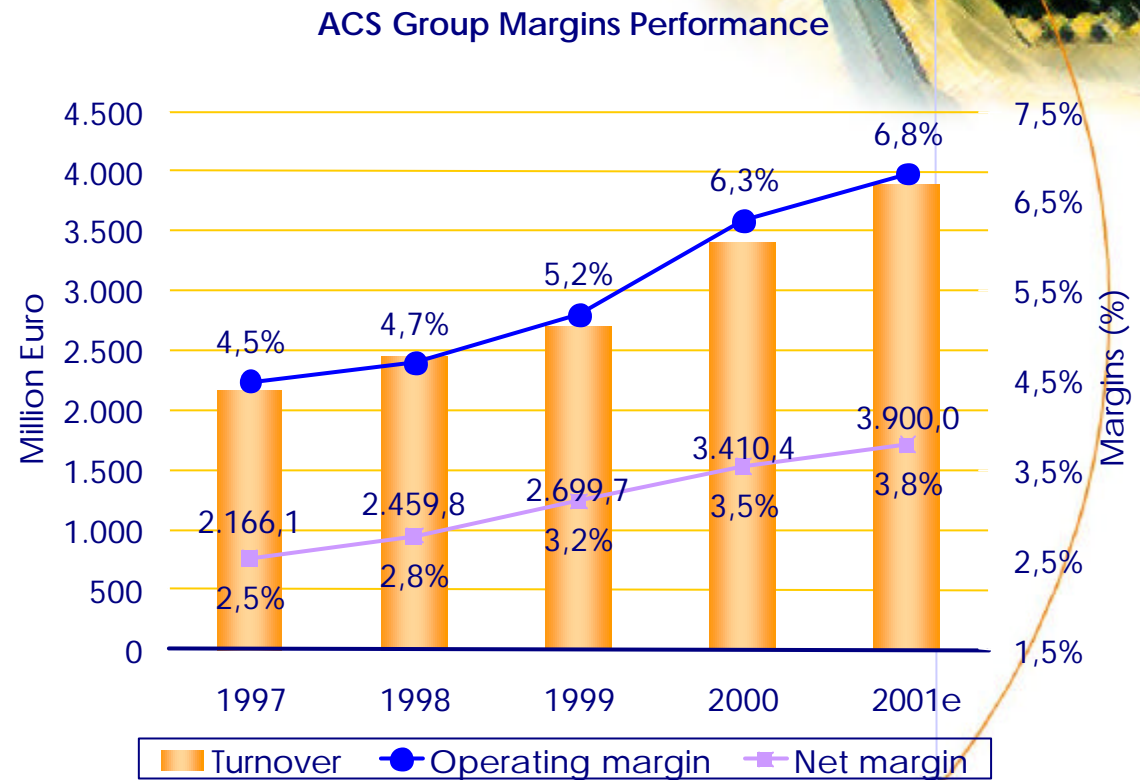
TELECOMMUNICATIONS

CONCESSIONS

- Promotion of decentralisation and flexibility
- Efficiency: reduced level of costs and appropriate management control
- Entrepreneurship culture:
 - Profit oriented
 - Variable compensation schemes

1.3 A Successful Track-Record

- Turnover doubled in 5 years
- Increasing profitability:
 - Excellent margins performance
 - Working capital reduction
- Fulfilling the targets





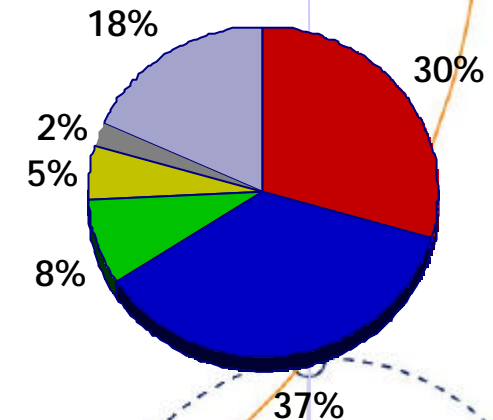
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2.1 New Infrastructures

- **ROADS AND HIGHWAYS:**
 - Complete the high capacity road network
 - Solution to those routes with heavy traffic
 - Develop new routes
- **RAILWAYS:**
 - Update current railway communications (long distance, regional, light trains, ...)
 - Promotion of high standard railways (high speed trains)
- **HYDRAULIC WORKS**
 - Supplying, irrigation, sanitation...
 - New dams and canals
- **NEW AIRPORT INFRASTRUCTURES:**
 - New terminal and two additional runways in Madrid
 - New runway and other facilities in Barcelona
 - Improvement of tourism related airports: Malaga, Alicante, Balearic Island and Canary Islands.
- **MODERNISATION AND ENLARGEMENT OF THE SPANISH PORTS**

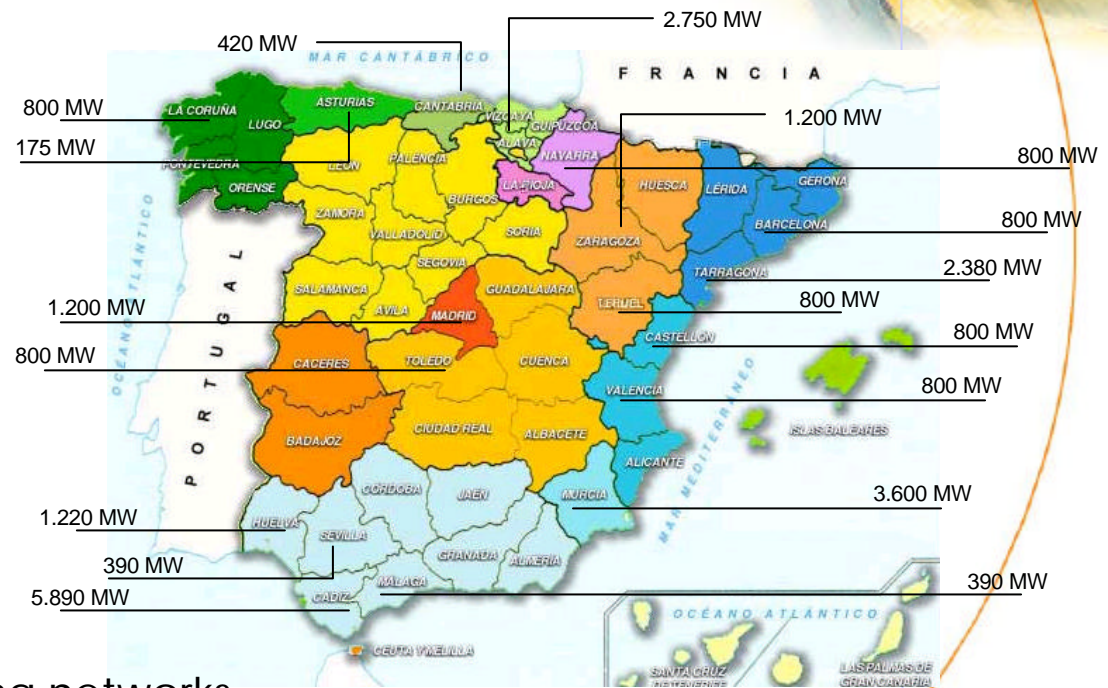
- Infrastructure Plan 2000-2007: € 114 bn
 - Public Administration: 50%
 - European funds: 30%
 - PFI: 20%



2.2 New Infrastructures

- **ENERGY PROJECTS:**
 - Power plants (mainly CCGT) to avoid the energy shortage in Southern Europe
 - Increase of renewable energy production pushed by the support of the European Administration
 - Gas facilities to provide a better supply to industrial and private clients
- **TELECOM PROJECTS:**
 - Upgrading of the existing networks
 - New broadband fixed systems
 - New wireless technology

CURRENT ELECTRIC PROJECTS IN SPAIN



2.3 New Services

- **UTILITIES:**
 - Outsourcing of asset operation, management and maintenance in order to adapt their structures to competitive markets
 - Upgrading current electric grid
- **URBAN SERVICES:**
 - Environmental activities:
 - Closure of uncontrolled landfills
 - Construction of new infrastructures
 - Selective waste collection
 - Traffic systems
 - Outsourcing of medium-size municipalities
 - Upgrading existing networks
- **TRANSPORTATION:**
 - Coaches & bus market
 - Consolidation of the interurban market
 - Privatisation of urban services (city buses)
 - Railways market (high speed train, long distance, commuters)
 - New legal framework according to the EU directives
 - Division between infrastructure management (public company) and operation (private agents)
 - Introduction of competition in the operation segment

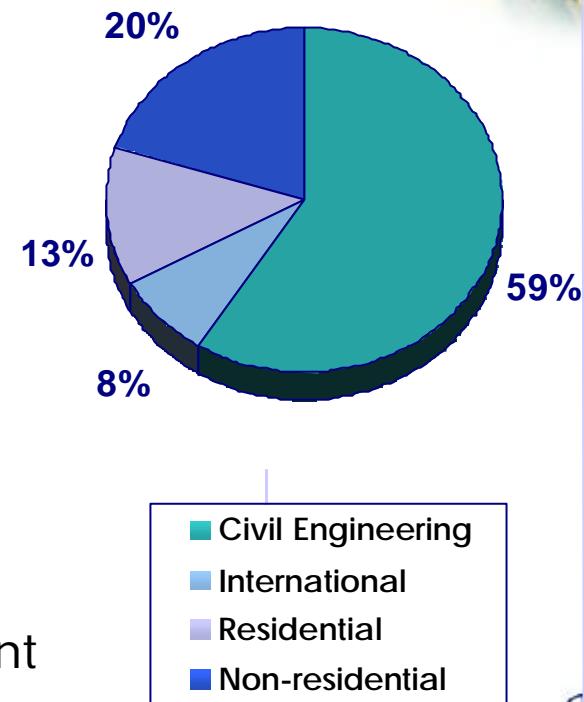


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3.1 Construction

- One of the main Iberian contracting firms:
 - Over 50 years of experience
 - 2001e turnover close to € 1.9 bn (+12%)
- Increasing profitability:
 - Focus on large projects
 - Lean managerial structure
 - Flexible operational structure
- Reputed quality of the services provided and commitment to the client



3.2 Grupo Cobra

Turnover 2001e
€ 1.7 bn +17%

Control Systems

- Traffic systems
- Lighting systems
- Other control & signalling systems **8%**

Energy Projects **12%**

- Power generation (CCGT)
- Renewable energy
- Energy transportation (HT networks)

Industrial Systems **26%**

- Applied engineering in industrial plants
- Heating & conditioning systems
- Integrated maintenance (industrial & building)

Railways

- Power lines (catenaries)
- Signalling systems (dynamic & static)
- Other control systems

Distribution Networks **34%**

- Electricity
- Gas & Water

Telecommunications

- Fixed telephony
- Mobile telephony (2G & 3G)
- Other networks & systems

3.2 Grupo Cobra

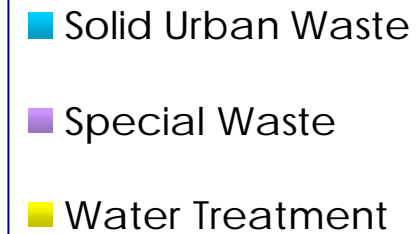
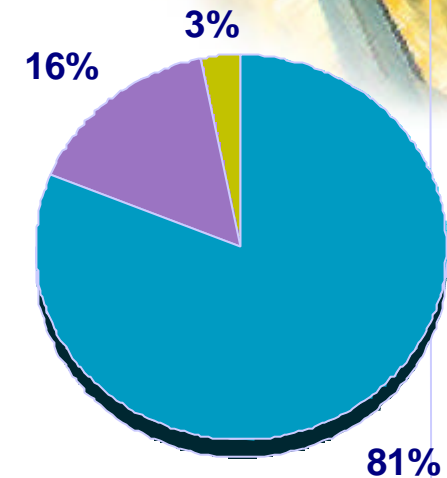
Railroads	Energy Projects	Renewable Energy
<p>Developer, installer and maintainer of the most advanced systems in railway infrastructures</p>	<p>Integrated solutions and turnkey projects in association with technological partners</p>	<p>Key agent in the development of wind farms</p>
<ul style="list-style-type: none"> • High speed train: <ul style="list-style-type: none"> • Madrid – Sevilla • Madrid – Barcelona • Madrid – Valladolid • Subway: <ul style="list-style-type: none"> • Madrid • Barcelona • Valencia 	<ul style="list-style-type: none"> • 4 CCGT under construction: <ul style="list-style-type: none"> • Total funds invested: € 867 mn • Joint venture with GE • 4 CCGT under bidding process 	<ul style="list-style-type: none"> • L’Enderrocada (Spain): 30MW • Somozas (Spain): 48MW • Novo (Spain): 19 MW • Tecneira (Portugal): 42MW • Río Gallego (Spain): 36MW • Lomillas (Spain): 103MW • Peñarada (Spain): 30MW

3.2 Grupo Cobra

Distribution networks	Telecommunications
<p>Leadership in engineering and support services based on a strong specialisation by product</p>	<p>High competitiveness based in the quality standards of all activities developed by Cobra: engineering, production, installation y maintenance</p>
<ul style="list-style-type: none">• Proven know-how: more than 50 years of experience• Wide geographical coverage	<ul style="list-style-type: none">• Main supplier of the Spanish fixed and wireless telecomm operators and vendors• Telecomm industry recovery expected for next year

3.3 Tecmed

- Strong growth of the activity:
 - 2001e sales over € 257 mn (+16%)
 - Favourable prospects reflected in the order book (over 90 months)
- Firmly positioned in SUW industry:
 - Presence in all 17 regions in Spain
 - 12 million people covered
 - Management of 7 urban waste treatment plants (including one of the largest in Europe)
 - 6 controlled landfills
- Consolidation of leadership in special waste collection and treatment:
 - 4 industrial waste treatment facilities
 - Management of 60% of the hospital waste produced in Spain annually
- Presence in Mexico, Portugal and France



3.4 Continental Auto

- GCA is one of the main players:
 - More than 1,600 employees
 - A fleet of more than 900 vehicles
 - 45 million users transported
 - 86 million Km travelled
 - 2001e sales of € 135 mn (15%)
- Four main geographic areas under monopoly concessions:
 - Madrid Area
 - Northern Spain
 - Catalonia
 - Andalusia



Coverage of 10 regions,
20 provincial capitals and
2,500 towns

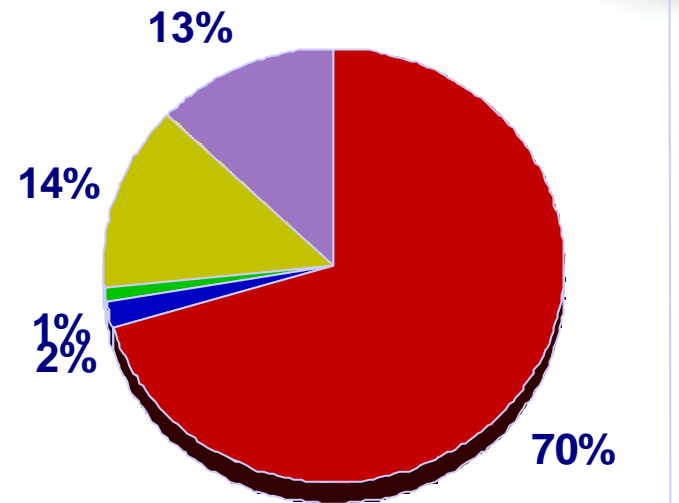
Current leading position will be critical to become one of the main agents in the process of change

- Recent M&A operations:
 - ANSA
 - GETSA
 - BMG

3.5 Concessions

- Government initiative ✍ PFI
- Attractive investment while developing other areas of activity ✍ **Construction & Grupo Cobra**
- Integrated service provider ✍ **value adding & long-term relationship**
- Operation and maintenance ✍ **recurrent revenues**
- Total ACS funds invested ✍ **€ 150 mn**

Current ACS concessions' portfolio*



(*) Breakdown by funds committed



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4.1 Main Operating Figures

ACS GROUP				January - December	
Million Euro	1999	2000	Var. 00/99	2001e	Var. 01/00
Turnover	2.699,7	3.410,4	26,3 %	3.900,0	> 15,0 %
Operating Cash-Flow	183,1	274,3	49,8 %		> 25,0 %
Margin	6,8%	8,0%		8,6%	
Operating Profit	141,6	214,3	51,3 %		> 25,0 %
Margin	5,2%	6,3%		6,8%	
Ordinary Profit	122,7	172,8	40,8 %		> 25,0 %
Profit Before Tax	115,2	176,6	53,3 %		> 25,0 %
Attributable Net Profit	85,1	120,8	41,9 %	150,0	> 23,0 %
Margin	3,2%	3,5%		3,7%	
EPS	1,66 €	1,89 €	13,8 %		

- Results in line with growth prospects:
 - Turnover CAGR 2000-2003: +10-12%
 - Net Profit CAGR 2000-2003: +15-20%
- Favourable performance in all areas of activity



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5.1 The Future

- ✍ Achieve organic sales growth rates over 10% during the next 3 years
- ✍ Maximise the profitability of the most traditional businesses ✍ **cost efficiency and cash generation**
- ✍ Expansion into strong growing sectors generating stable business ✍ **balanced business portfolio**
- ✍ Increasing presence in leading-edge activities ✍ **improved operating margins**
- ✍ Best placed for success in all areas of activity ✍ **leadership and reputed management capability**
- ✍ Look for new opportunities to consolidate our leadership ✍ **M&A**

5.2 Why ACS?

- ✍ ACS takes part in the development, construction and maintenance of the XXI Century infrastructures
- ✍ ACS offers high quality of service to clients
 - ✍ *Thorough knowledge of our clients' needs*
 - ✍ *Cost-efficiency which allows an attractive price*
- ✍ ACS looks for the highest profitability for its shareholders
 - ✍ *Long track-record of value creation*
 - ✍ *Combines recurrent type businesses with leading-edge activities*

DOUBLE DIGIT EPS ANNUAL GROWTH