

ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS



HOCHTIEF



Acquisition of a 25% stake in
Hochtief

March 2007

- Grupo ACS has agreed to acquire a 25.1% stake in Hochtief, one of the world's largest construction and infrastructure development groups.
 - The amount considered for the stake is € 1.264 million in cash, € 72 per share.
 - This implies a 6.4% premium on the 19/03/07 market price (€ 67.7/sh).
- Grupo ACS will become the industrial reference shareholder of Hochtief:
 - The company will remain independent.
 - It will be consolidated in ACS accounts by equity method.
- The transaction requires the approval from German antitrust regulator.



HOCHTIEF CONSTRUCTION AMERICAS

Turner

- Leading building (commercial and institutional) in US, Canada and Brazil.
- 3 brands, Turner, Aecon and Hochtief Do Brasil.
- Turner is a well renown brand with US nationwide presence.
- € 8,241 million of backlog as of 30/09/06
- Sales of € 5,934 million in 2005

HOCHTIEF CONSTRUCTION EUROPE

HOCHTIEF

- Construction: Civil Works and building.
- 80% of sales coming from Germany, a growing market.
- Specialist in sizeable and complex infrastructure projects.
- Affiliates in UK, Austria and Eastern Europe.
- € 2,790 million of backlog as of 30/09/06
- Sales of € 2,110 million in 2005.

HOCHTIEF CONSTRUCTION ASIA PACIFIC

LEIGHTON

- Leading Construction services provider in the Asia Pacific Area: Civil Works and building.
- World largest contractor miner (€1,150 mn, 26% of its sales).
- Market cap as of 19/03/07 € 5,255 mn.
- 2006 backlog higher than €12.200 mn.
- Sales € 4,578 million in 2005.

HOCHTIEF AIRPORTS

HOCHTIEF

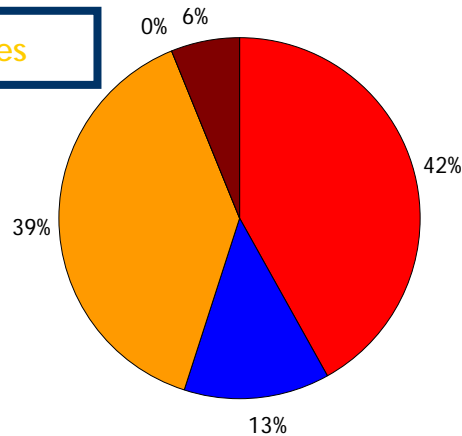
- Shareholder of 5 airports serving more than 70 million passengers.
- *Athens: 40% stake, until 2026*
- *Dusseldorf: 30%, 2057*
- *Hamburg: 49%, 2060*
- *Sydney: 12%, 2097*
- *Tirana: 47%, 2025*

HOCHTIEF DEVELOPMENTS

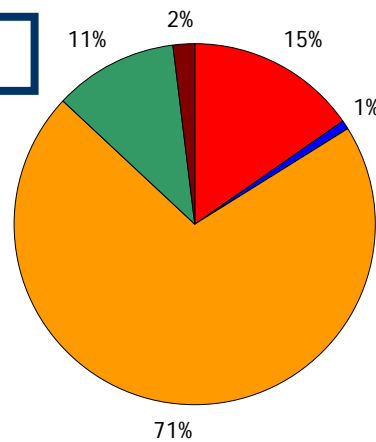
HOCHTIEF

- Concession development and management.
- Development of real state projects specializing in non-residential property.
- Facility Management.
- 22 PPP projects with worldwide presence portfolio.

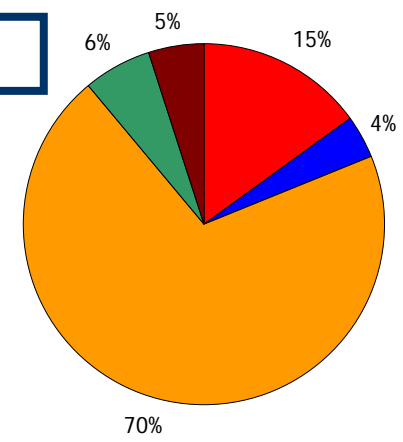
Sales



EBITA



EBT



30/09/06 Data

America

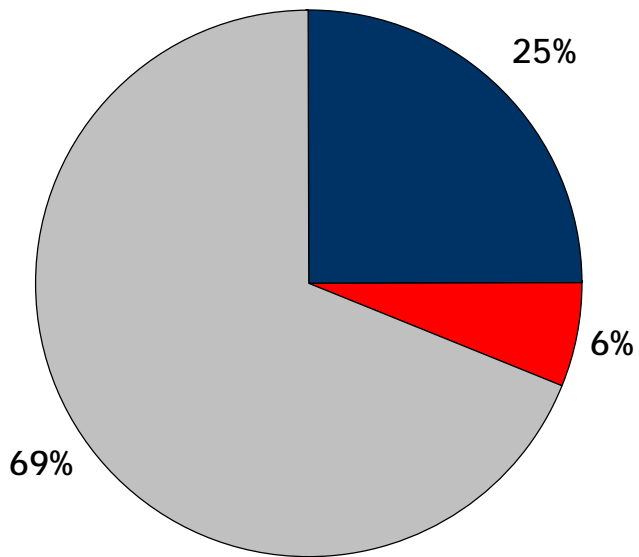
Europe

Asia Pacific

Airports

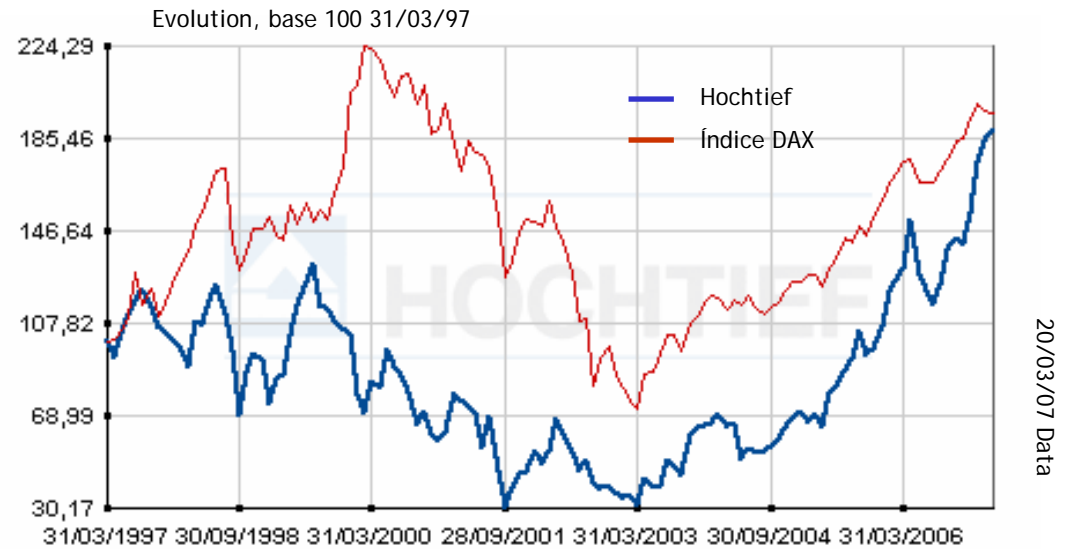
Developments

Shareholder's Structure



■ Grupo ACS ■ Treasury Stocks ■ Free Float

Hochtief stock price evolution



1. Strategic growth platform for the US market
2. Leading and highly profitable contractor in Asia
3. Strong position for the concession development market
4. Timely opportunity in Central Europe
5. Experienced management with local approach to clients
6. Strategic acquisition at a fair price

Unique opportunity to become a reference shareholder in one of the world leading contracting and infrastructure groups with strong complementarities with ACS

1. Strategic growth platform in the US market

Market conditions	Hochtief's competitive advantages	ACS skills to back Hochtief
<ul style="list-style-type: none"> ▪ High demand of new infrastructures. ▪ Increasing opportunities in the US concession development industry. ▪ Grupo ACS has been looking for an adequate opportunity to access this market 	<ul style="list-style-type: none"> ▪ Unrivaled branch network with nationwide presence (24 states, 40 permanent offices). ▪ Well established and highly reputed brand (Turner). ▪ Experienced local management with market know-how. ▪ Highly diversified building activity, with a leading position. 	<ul style="list-style-type: none"> ▪ European-like approach in PPPs and concessions development. ▪ ACS and Turner complementary activities and know-how could create the clear leader in the US concession development market. ▪ Future developments should share Dragados expertise on concessions and civil works with Turner's local knowledge. ▪ Promote Turner's profitability increase by supporting expansion plans in higher value added activities.
<p>Access US concessions market together with a leading local player Expand Turners activity in the concessions development market Increase Turner's profitability</p>		

2. Leading and highly profitable contractor in Asia

Market conditions

- Fastest growing market in the world with high demand of infrastructures.
- Good prospects in Australian civil works and mining markets.

Hochtief's competitive advantages

- Leighton is one of the main contracting companies in Asia & Pacific with an increasing presence in Middle East.
- World largest contractor miner.
- Local presence and know how in 15 countries including China, India and Australia.
- Growing and geographically diversified backlog.
- Close to € 6bn on sales with a 3,9% EBT margin.

ACS skills to back Hochtief

- Combined commercial networks to cover worldwide markets
- Technical and financial partnerships could encourage the development of attractive projects all over the world.

Worldwide coverage in infrastructure development activities

3. Strong position for the concession development market

Market conditions

- High demand of infrastructures in developed countries.
- Public administrations increasingly rely on private investors with technical background to develop projects.
- US, Europe and Australia are all growing markets.

Hochtief's competitive advantages

- Hochtief has stakes in 5 airports and manages 22 PPPs, being the market leader in Germany and very well positioned in Eastern Europe, US and Australia.
- More than € 500 million invested in airports, PPPs and toll roads in developed countries.
- Positive cash position which implies a high investment capacity

ACS skills to back Hochtief

- Grupo ACS and Abertis make today the global leader in concession development, covering the full value chain of the business.
- Best practices and know how exchange will benefit both parties.
- There is a path already covered as Grupo ACS and Hochtief partner in Chilean concession developments.

Grupo ACS and Hochtief as the world leading concession developers by size and profitability

4. Timely opportunity in Central Europe

Market conditions

- Recovery in the German market expected to continue, specially in civil works.
- Eastern Europe markets growing, investing on civil works and infrastructure development.

Hochtief's competitive advantages

- Main contracting firm in Central Europe.
- Established presence in all the countries with partnership opportunities already identified.

ACS skills to back Hochtief

- Support the rationalization of subcontracting and procurement processes currently underway.
- Increase partnership in new markets in Eastern Europe.

Recovering markets will improve margins, profitability and value
Combined growth opportunities in Eastern Europe to be explored

5. Experienced management with local approach to clients

Hochtief's competitive advantages

- International vision with local approach.
- Service culture with a widespread commercial network.
- Multi-Brand approach on international markets: Turner, Leighton and Hochtief.



ACS skills to back Hochtief

- Sharing of cultural values oriented to the client.
- Exchange of common markets insights: South America, US and Eastern Europe.
- Reliance on experienced local management teams.

**Identified and valuable points of coincidence in culture,
management and strategic vision**

6. Strategic transaction at a fair price

ACS has paid a fair price...

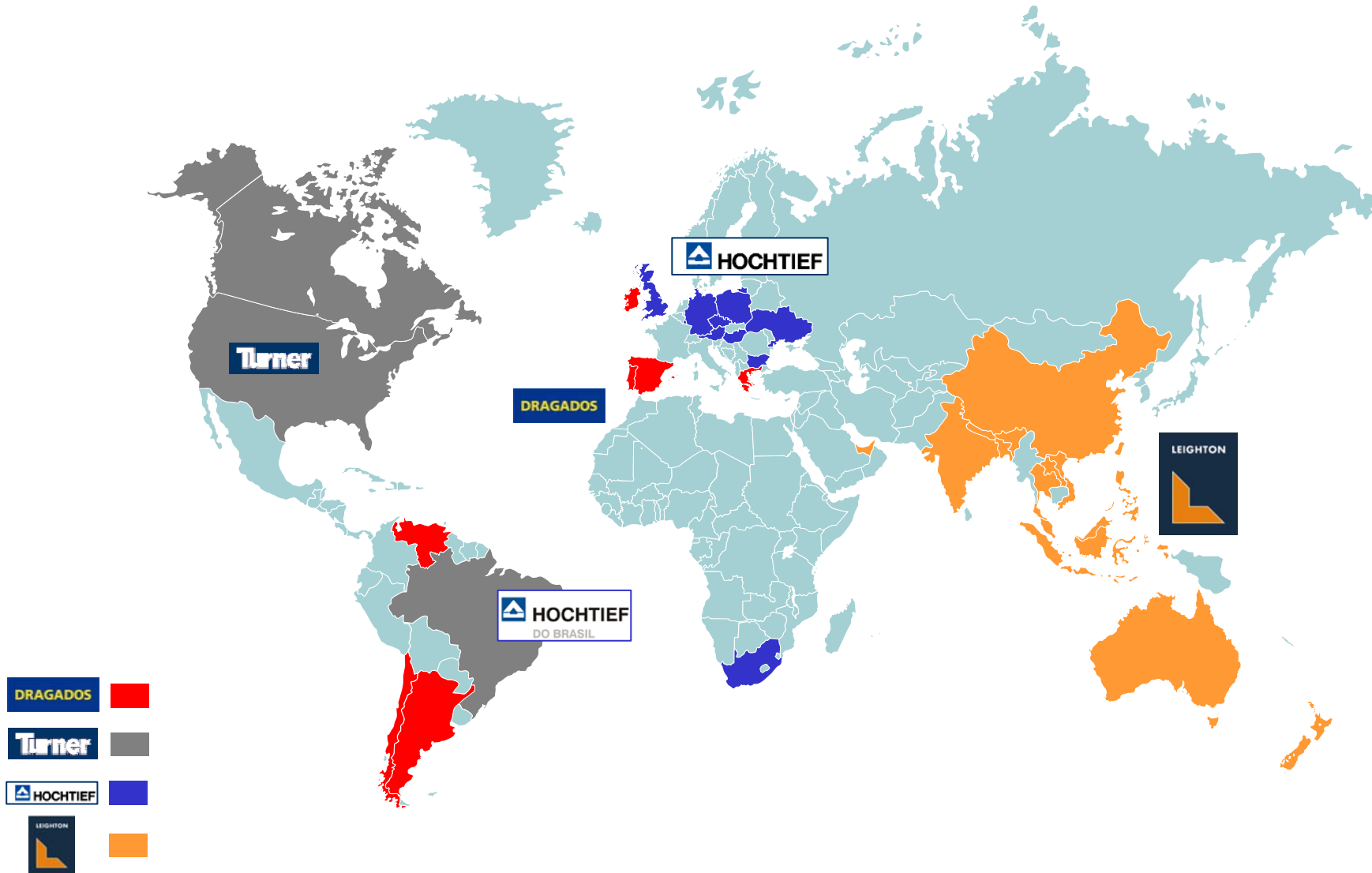
- Analyst consensus target price in 2007 reports ranges between € 57 and € 91 /sh, averaging € 71 per share.
- Implied EV/EBITDA multiples lower than 7 times for a growing company
- Irrelevant impact on ACS EPS.

...for a strategic stake in Hochtief

- Grupo ACS becomes the largest shareholder of the company with an industrial view.
- It allows the Group to position itself as a worldwide construction firm and infrastructure developer with a multi-brand approach.
- The transaction maintains singular corporate cultures and management independency whilst enables strategic and commercial cooperation.

Publication date	Broker	Recommendation	Target Price (€/sh)
21-Mar-07	Dresdner Kleinwort	Buy	91
16-Mar-07	DZ Bank	Buy	69
19-Feb-07	Bankhaus Lampe	Buy	57
14-Feb-07	WestLB Equity Markets	Buy	77
13-Feb-07	Société Générale	Buy	78
12-Feb-07	UBS	Buy	73
7-Feb-07	Merrill Lynch	Buy	69
24-Jan-07	HypoVereinsbank	Hold	65
1-Jan-07	M.M. Warburg	Sell	57
Mean			69
Average			71

Source: I/B/E/S Consensus 2007



- Unique opportunity
 - Positions Grupo ACS as a worldwide player in the construction industry (North America, Central Europe and Asia-Pacific, areas where ACS was not present)
- Strategic investment at a fair price
 - Investment totals € 1.264 million
 - Available financing
- Limited risks
 - Liquidity of Hochtief assets that, valued individually, greatly exceeds price paid
- Huge value generation opportunities
 - High growth potential
 - Slight margin improvements generate significant profitability increases