



1H08 Results Presentation

July 31st, 2008

Grupo ACS 1H08 Results

Sale of 45.3% of Unión Fenosa

Good Operating Performance

Total Turnover	€ 11.707 mn	+12 %
EBITDA	€ 1.909 mn	+12 %
EBIT	€ 1.363 mn	+14 %
Ordinary Net Profit	€ 560 mn	+16 %
Net Profit	€ 893 mn	-12 %
ProForma* Net Profit	€ 1.188 mn	+18 %

- Good operating performance of all Group's activities.

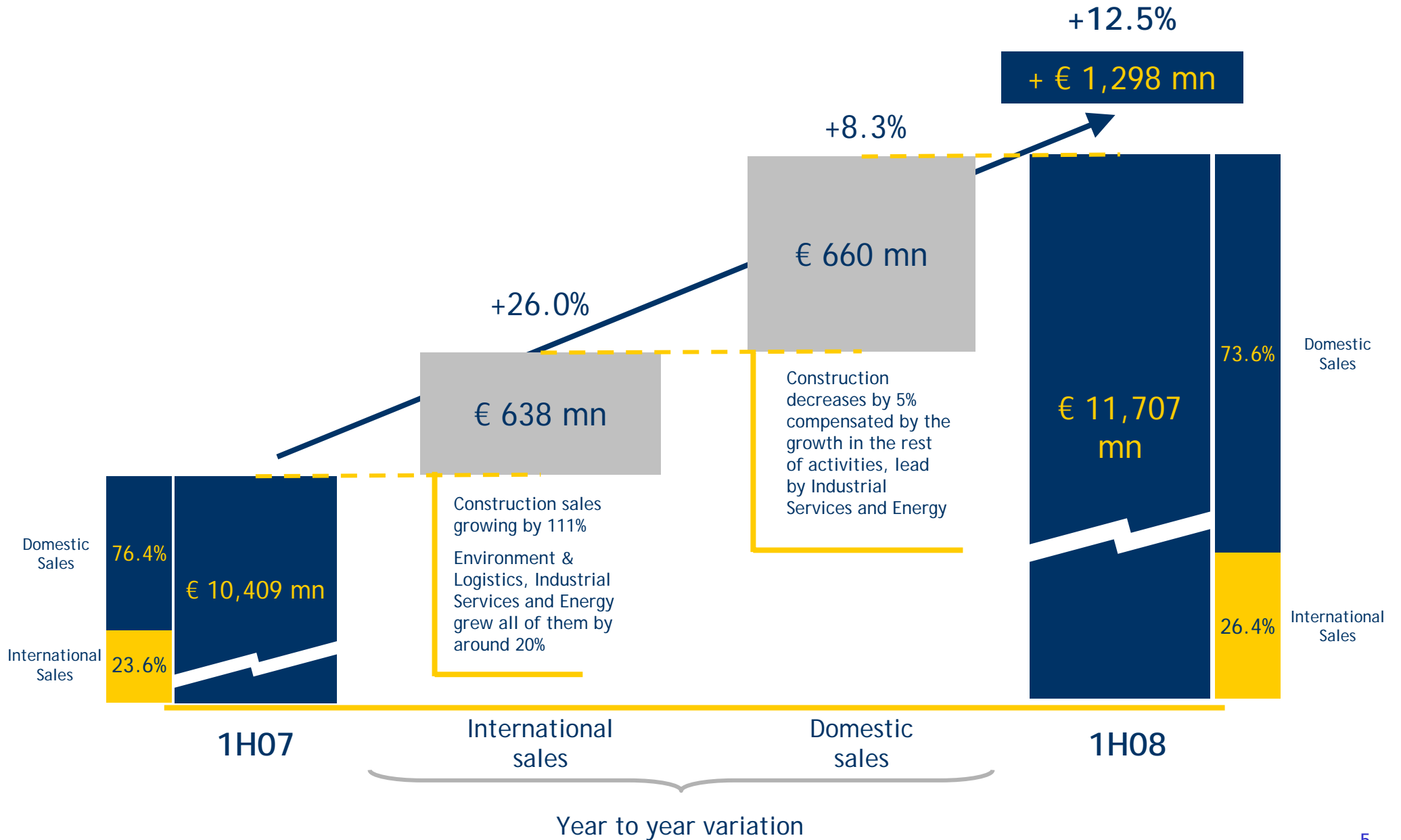
*Considering that 51% InvinSL has already been sold

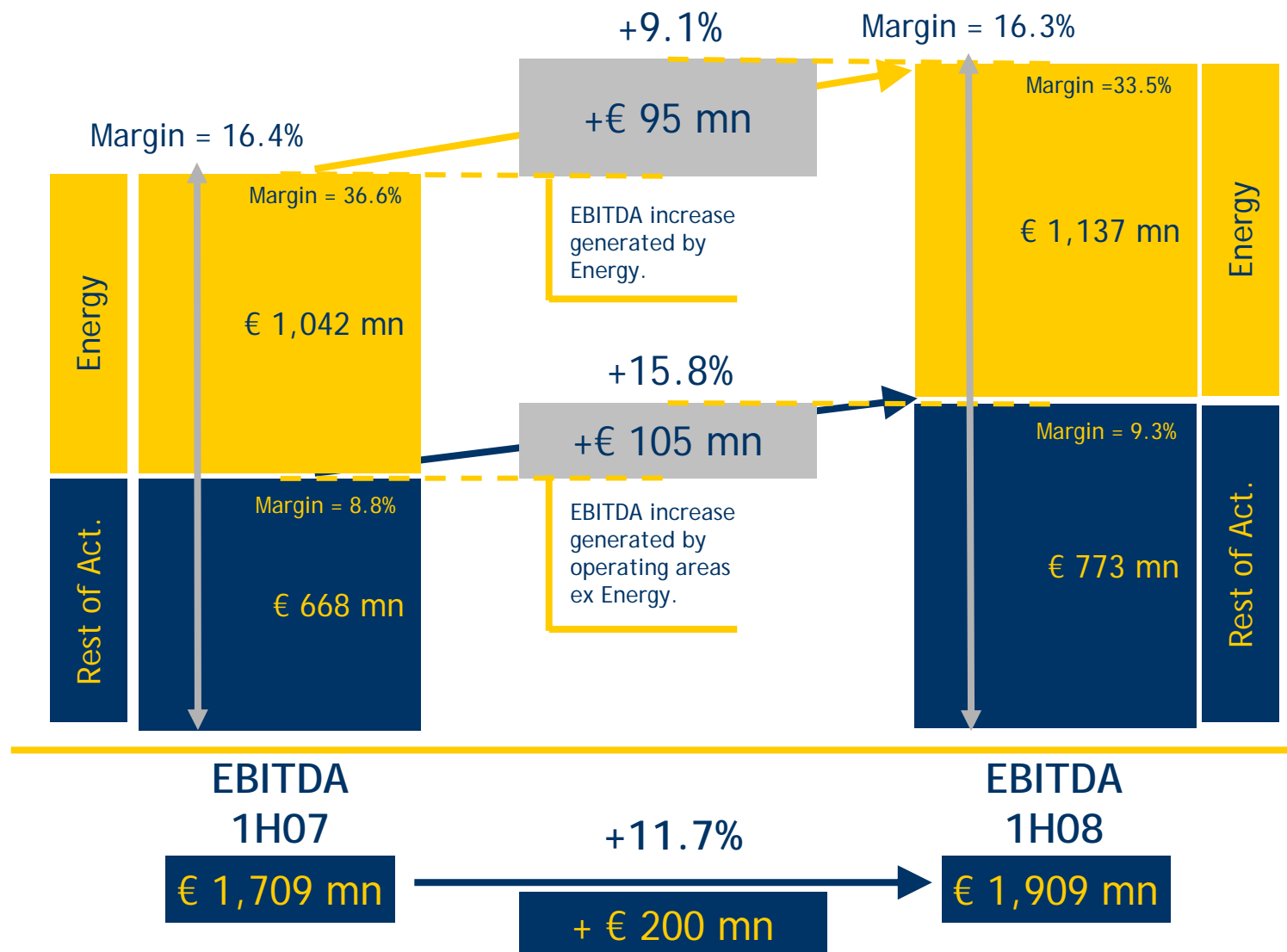
Financial Structure

Total Net Debt	€ 18.442 mn
<i>Net Debt with Recourse</i>	<i>€ 8.530 mn</i>
<i>Non Recourse Financing</i>	<i>€ 9.912 mn</i>
Net Worth	€ 9.949 mn
<i>Shareholder's Equity</i>	<i>€ 4.470 mn</i>
<i>Minority Interests</i>	<i>€ 5.479 mn</i>

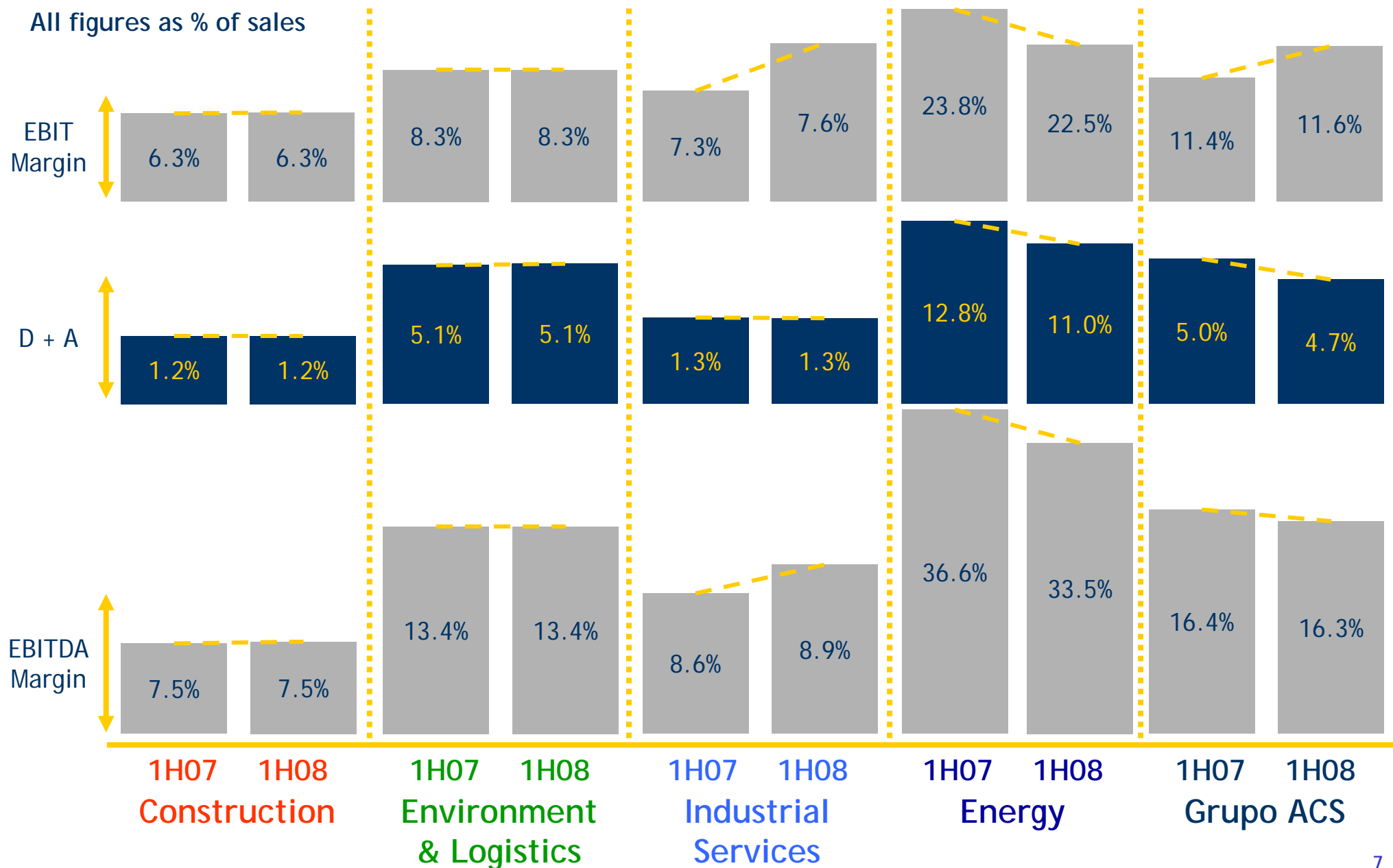
- Gearing* as of end of June 08 reached 86%
- Total Net Debt 1H08 / Annualized EBITDA = 4.8x

*Calculated as Net Debt with recourse / Net Worth



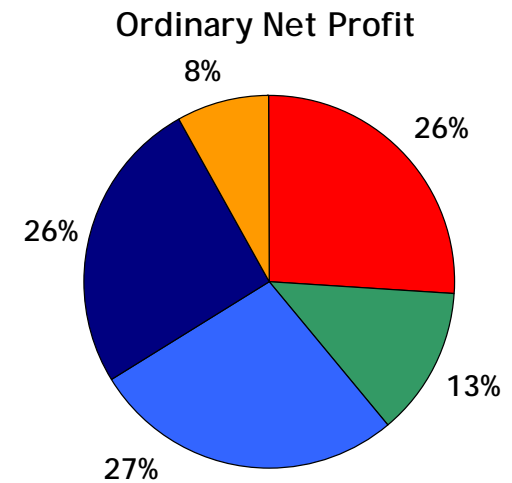
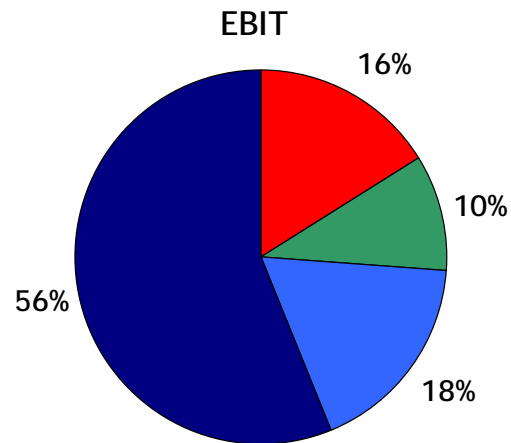
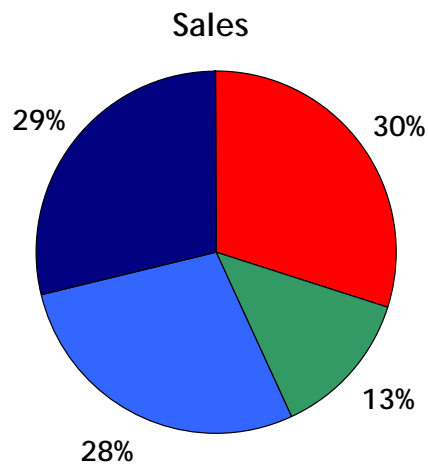


All figures as % of sales



€ mn	June 07	June 08	Var.
Construction Ordinary Net Profit	150	156	+3.7%
Concessions Ordinary Net Profit	28	6	n.s.
Environment and Logistics Ordinary Net Profit	68	78	+15.0%
Industrial Services Ordinary Net Profit	129	159	+23.6%
Energy Ordinary Net Profit	89	153	+71.9%
Listed Companies Net Profit	32	19	-39.9%
Adjustments	(14)	(11)	n.s.
Ordinary Net Profit	482	560	+16.1%
plus: Capital Gain from DCA	-	109	
plus: Capital gain from 49% InvinSL	-	224	
plus: Capital gain Grupo Continental Auto	424	-	
plus: Other results	104		
Attributable Net Profit	1,010	893	-11.7%
plus: Capital gain from 51% InvinSL	-	295	
ProForma Net Profit	1,010	1,188	+17.5%

Euro Million	Construction		Environment & Logistics		Industrial Services		Energy	
Turnover	3.584	+0,5 %	1.567	+12,2 %	3.290	+19,8 %	3.393	+19,2 %
International Turnover	368	+111,2 %	189	+19,8 %	1.042	+22,6 %	1.486	+17,1 %
% over total	10%		12%		32%		44%	
EBITDA	267	+0,5 %	209	+12,2 %	293	+24,6 %	1.137	+9,1 %
Margin	7,5%	+0bp	13,4%	+0bp	8,9%	+30bp	33,5%	-310pb
EBIT	224	+0,5 %	130	+12,4 %	251	+24,4 %	762	+12,6 %
Margin	6,3%	+0bp	8,3%	+0bp	7,6%	+30bp	22,5%	-130pb
Net Profit	156	+3,6 %	78	+15,0 %	159	+23,6 %	153	+9,9 %
Margin	4,3%	+10bp	5,0%	+10bp	4,8%	+10bp	4,5%	-40pb
Backlog	11.752	+4,3 %	15.745	+22,1 %	6.250	+6,7 %	n.a.	n.a.
Total Net Debt / (Cash)	(1.098)		1.047		1.145		10.330	



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

Million Euros

	Sales	Var.	Backlog	Var.
Construction	3.584	+0,5 %	11.752	+4,3 %
Civil Works	2.166	+1,7 %	8.569	+20,6 %
Non Residential Building	805	-8,3 %	1.975	-10,5 %
Residential Building	613	+9,7 %	1.208	-38,2 %

Million Euros

	Sales	Var.	Backlog	Var.
Environment & Logistics	1.567	+12,2 %	15.745	+22,1 %
Environmental Services	724	+11,0 %	9.493	+30,6 %
Ports & Logistics Services	375	+13,3 %	5.274	+10,3 %
Facility Management	468	+13,3 %	978	+15,7 %

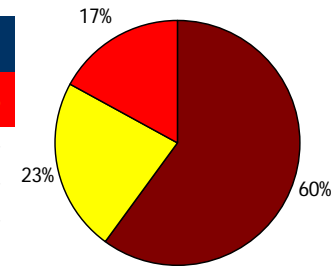
Million Euros

	Sales	Var.	Backlog	Var.
Industrial Services	3.290	+19,8 %	6.250	+6,7 %
Support Services	2.209	+8,4 %	4.134	+6,4 %
Networks	462	+6,0 %		
Specialized Products	1.245	+17,3 %		
Control Systems	502	-7,2 %		
Energy Projects	1.134	+47,2 %	2.116	+7,4 %
EPC Projects	810	+25,0 %		
Renewables	324	+163,9 %		
Adjustments	-53			

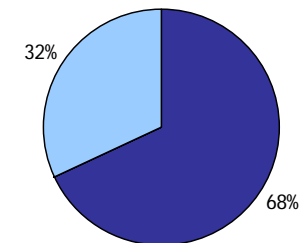
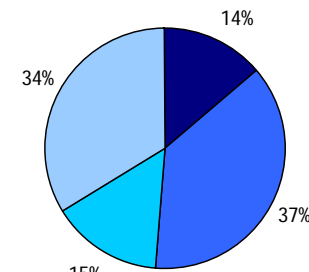
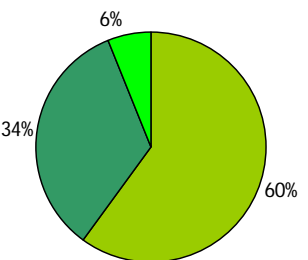
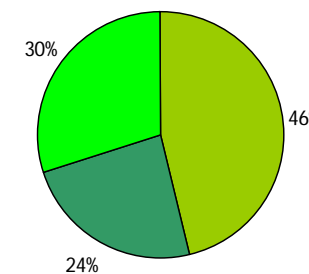
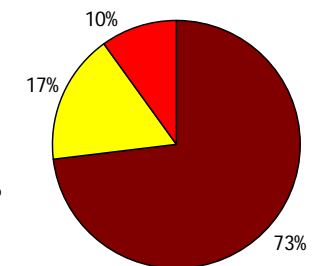
Million Euros

	Sales	Var.	EBIT	Var.
Energy	3.393	+19,2 %	762	n.a.
Generation	1.288	+28,2 %	275	+9,9 %
Distribution	390	+11,1 %	183	+18,3 %
Gas	359	+29,5 %	156	+10,8 %
International	1.486	+17,1 %	204	+7,9 %
Other / adjustments*	-130	+0,0 %	-56	+0,0 %

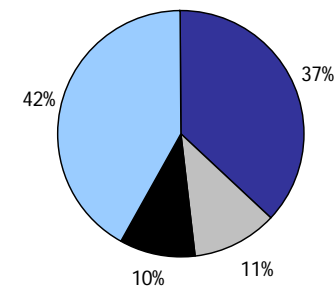
Sales 1H08



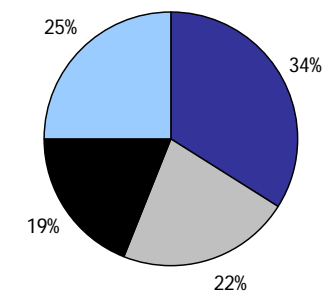
Backlog 1H08



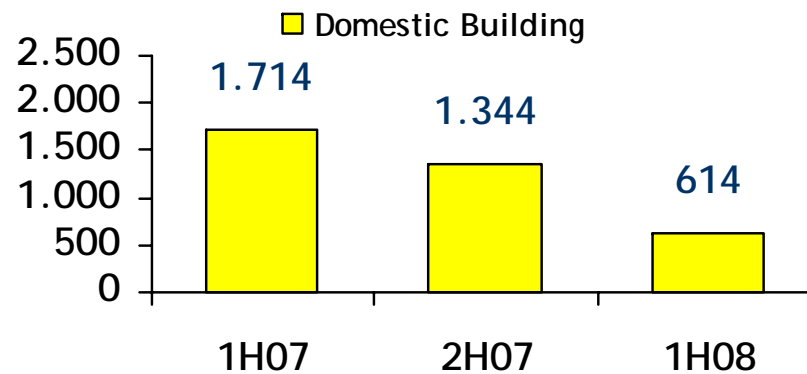
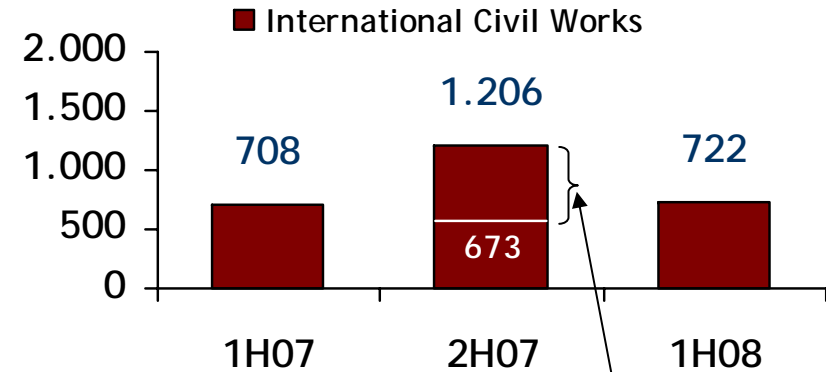
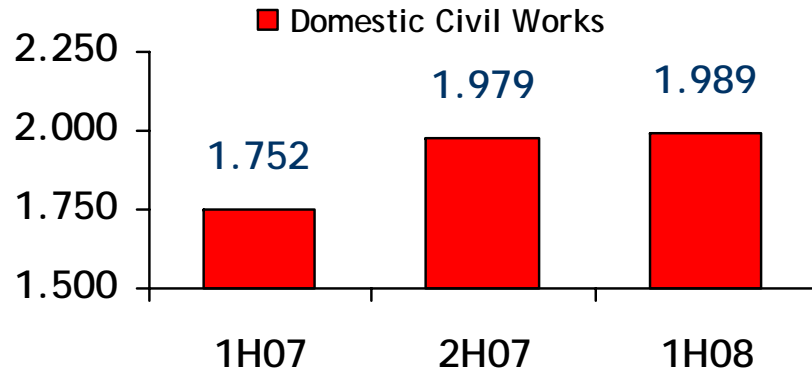
Sales 1H08



EBIT 1H08



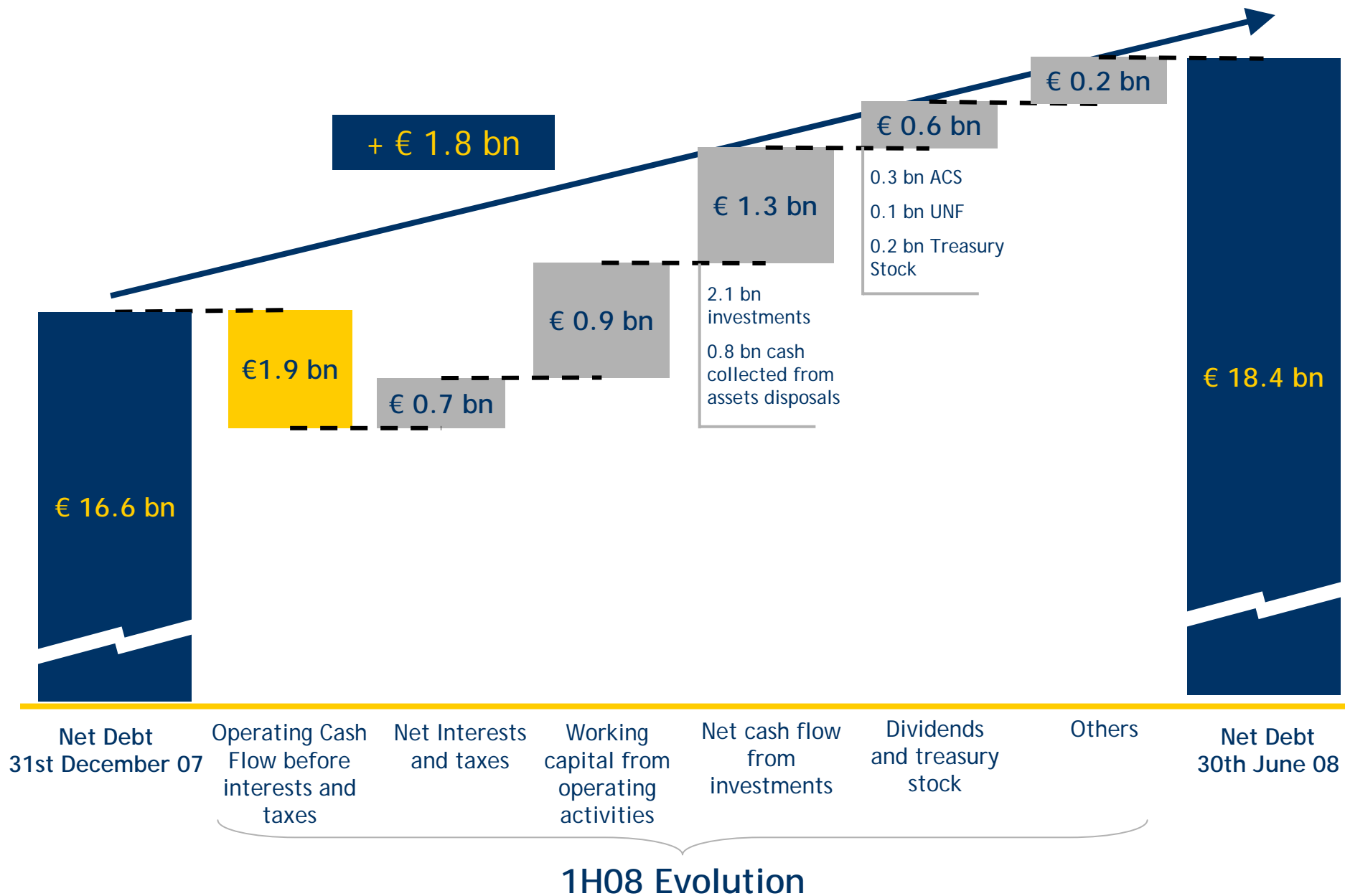
* Includes the consolidation adjustments in FRIT

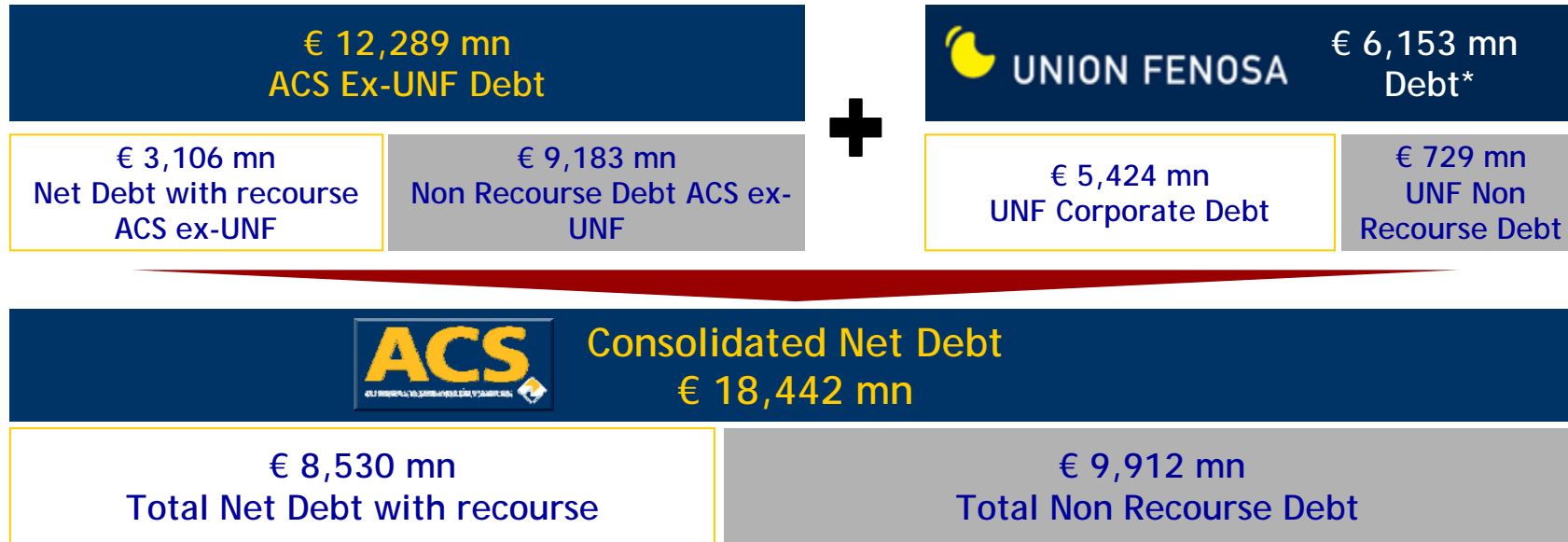


- Despite the slowdown experienced in Domestic Building, Civil Works awarding remains strong and growing, both in Spain and abroad

Million Euros	dec 07		jun-08		Var. 08/07
Tangible Fixed Assets	18.475		19.152		
LT financial investments	10.632		10.219		
Other non-current assets	5.514		5.900		
Total fixed assets	34.621	100%	35.272	100%	+2 %
Working Capital	(3.441)	10%	(2.364)	7%	-31 %
Total Net Assets	31.180		32.908		+6 %
Net Worth	10.441	30%	9.949	28%	-5 %
Shareholders' Equity	4.654		4.470		
Minority Interests	5.787		5.479		
Net Debt	16.575	48%	18.442	52%	+11 %
Non Recourse Financing	9.641		9.912		+3 %
Net Debt With Recourse	6.933		8.530		+23 %
Other non financial liabilities*	4.164	12%	4.517	13%	+8 %
<i>Net Debt w/ Recourse / Net Worth</i>	<i>66,4%</i>		<i>85,7%</i>		
<i>Net Debt w/ Recourse / EBITDA</i>	<i>2,0x</i>		<i>2,2x</i>		
<i>Net Debt / Net Worth</i>	<i>158,7%</i>		<i>185,4%</i>		
<i>Net Debt / EBITDA</i>	<i>4,7x</i>		<i>4,8x</i>		

* Deferred taxes, provisions and other non current assets





Net Debt / EBITDA 08e = 4.8x

Net Debt / Net Worth = 185%

Net Debt with Recourse / EBITDA 08e = 2.2x

Net Debt with Recourse / Net Worth = 86%

€ 12,289 mn
ACS ex-UNF Debt

€ 3,106 mn
Net Debt with recourse ACS ex-UNF

€ 9,183 mn
Non Recourse Debt ACS ex-UNF

€ 1,977 mn
Debt with recourse
allocated in the equity
of SPVs to finance
Hochtief, Unión Fenosa
and Iberdrola stakes

- € 883 mn in 2 SPV's to finance 36.6% of Unión Fenosa*
- € 745 mn are allocated in Iberdrola SPV
- € 349 mn are allocated in Hochtief SPV

* Grupo ACS holds a total 45.3% of UNF, but only 36.6% is financed through SPVs.

€1,129 mn
Net Debt in core
activities and Holding
ex-UNF*

- € 4,903 mn in cash and equivalents
- € 6,032 mn in loans and credit lines

Net Debt / EBITDA 08e
= 0.74x

Core activities + Holding

+ € 2 bn additional available
in credit lines

€ 12,289 mn
ACS Ex-UNF Debt

€ 3,106 mn
Net Debt with recourse ACS ex-UNF

€ 9,183 mn
Non Recourse Debt ACS ex-UNF

- € 2,810 mn are used in 2 SPVs that finance 36.6% stake of Unión Fenosa
- € 2,612 mn are allocated in Iberdrola SPV
- € 934 mn are allocated in Hochtief SPV

€ 6,356 mn
Non Recourse Debt
in the SPVs to finance
Hochtief, Unión Fenosa and
Iberdrola stakes

- € 733 mn allocated in infrastructures development (PPP's and Concessions)
- € 290 mn for SUW treatment plants projects
- € 1,804 mn used in renewable energies (Wind and Thermosolar)

€ 2,827 mn
Non Recourse Debt
Used for Project Finance
activities

SPVs to finance Unión Fenosa (36.6%), Hochtief (25.1%) and Iberdrola (7.2%)

Margin calls*
referenced to share
prices

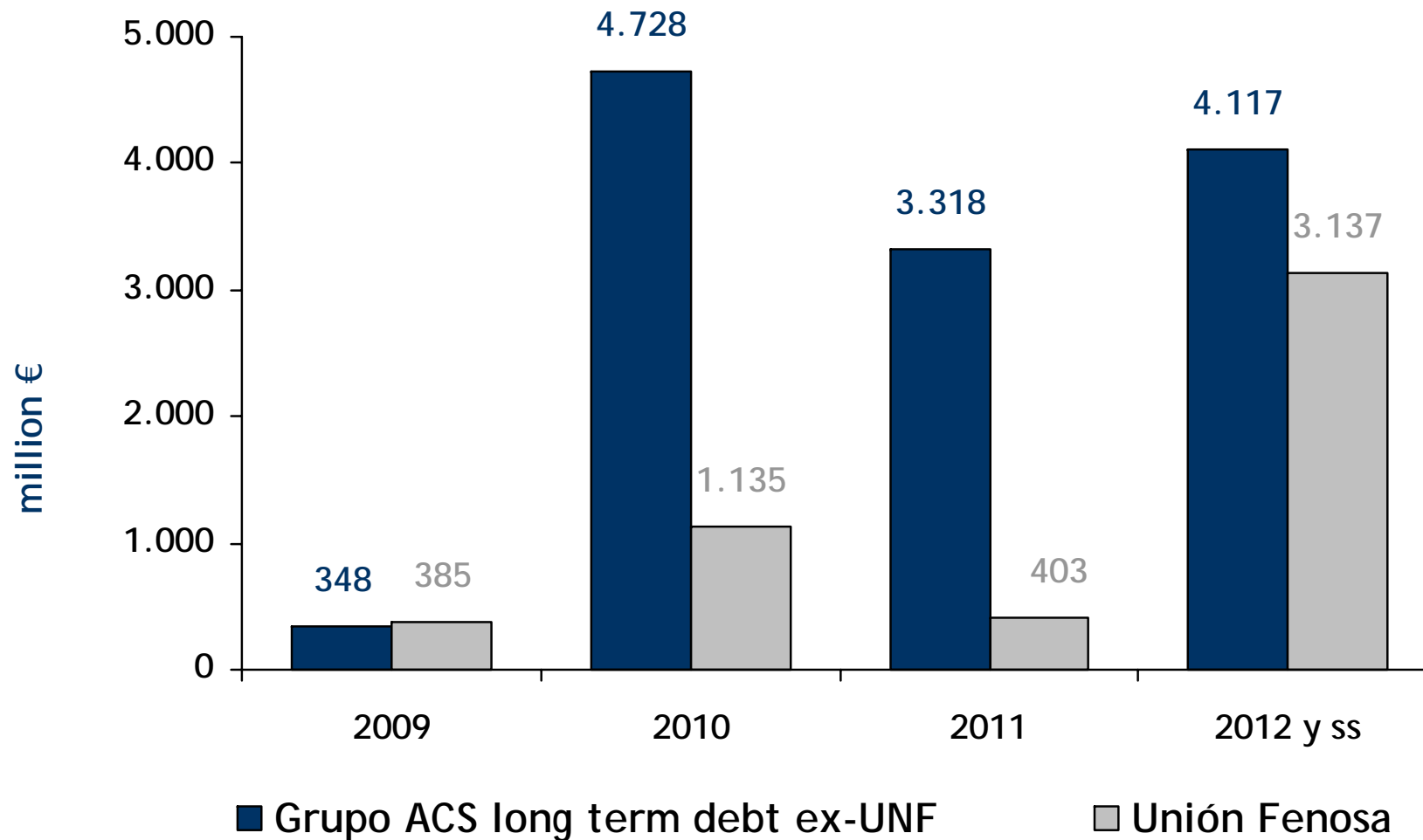
- Substitution of debt: Non recourse is substituted by corporate debt
- The total amount of debt remains unchanged

Equity Swaps contracted for Hochtief (4.9%) and Iberdrola (5.2%)

Market value* lower
than strike value
(franchise of € 150mn)

- Allocation of new debt at ACS option to guarantee the difference in value
- As of 30th of June a total of € 77 mn is used on this respect

* These values are fluctuating because they depend on the dividends received, the interests accrued and the tax credits available.

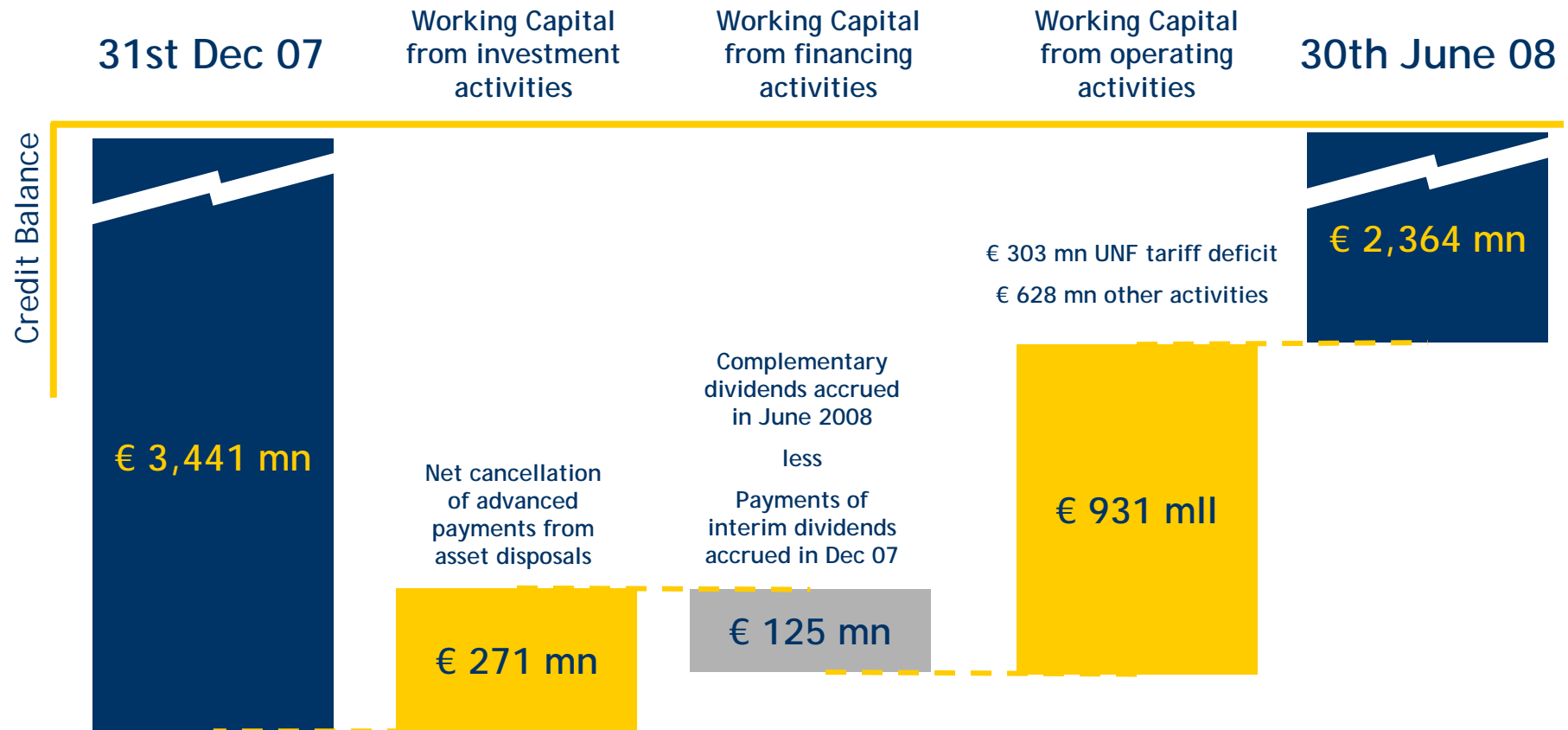


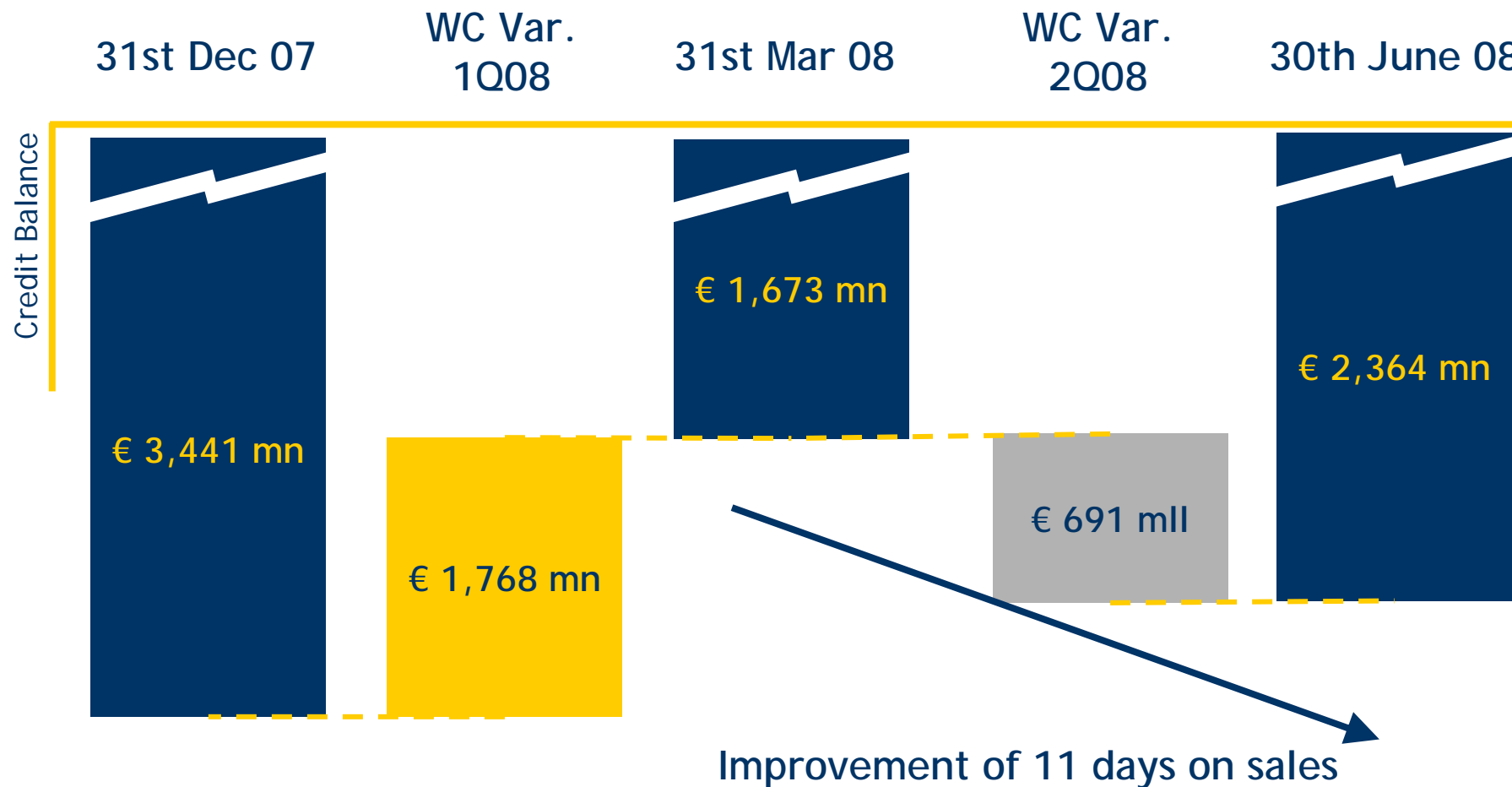
No significant debt refinancing until December 2010

1H08 Working capital variation







Debit Balance increase

1,077 mn

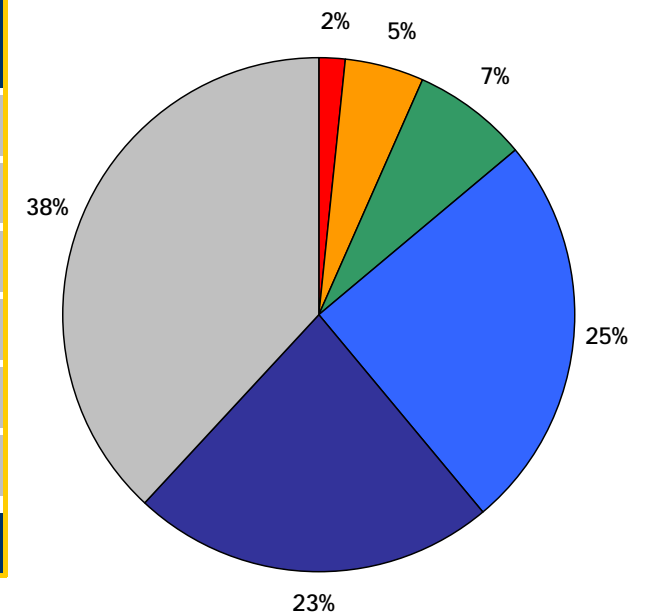




Euro Million

		Gross Investment	Divestments	Net Investment
Construction		37	-15	22
Concessions		103	-581	-478
Environment & Logistics		160	-20	140
Industrial Services		532	-6	526
Energy		494	-430	64
Corporation		813	0	813
TOTAL		2.139	-1.052	1.087

Gross Investments 1H08



- **Good results in all operating activities**
 - Diversification allows to maintain operating growth
 - International activity maintains its growing trend
 - Good working capital performance in 2Q/08

- **Solid financial structure of the Group**
 - Balanced distribution of risks amongst types of debt
 - No significant debt repayments until December 2010

- **Investment capacity in core activities**



Sustainable value creation for our shareholders

Grupo ACS 1H08 Results

Sale of 45.3% of Unión Fenosa

Grupo ACS has reached an agreement with Gas Natural to sell its stake in Unión Fenosa

9.99% next week

35.3% after regulatory approval

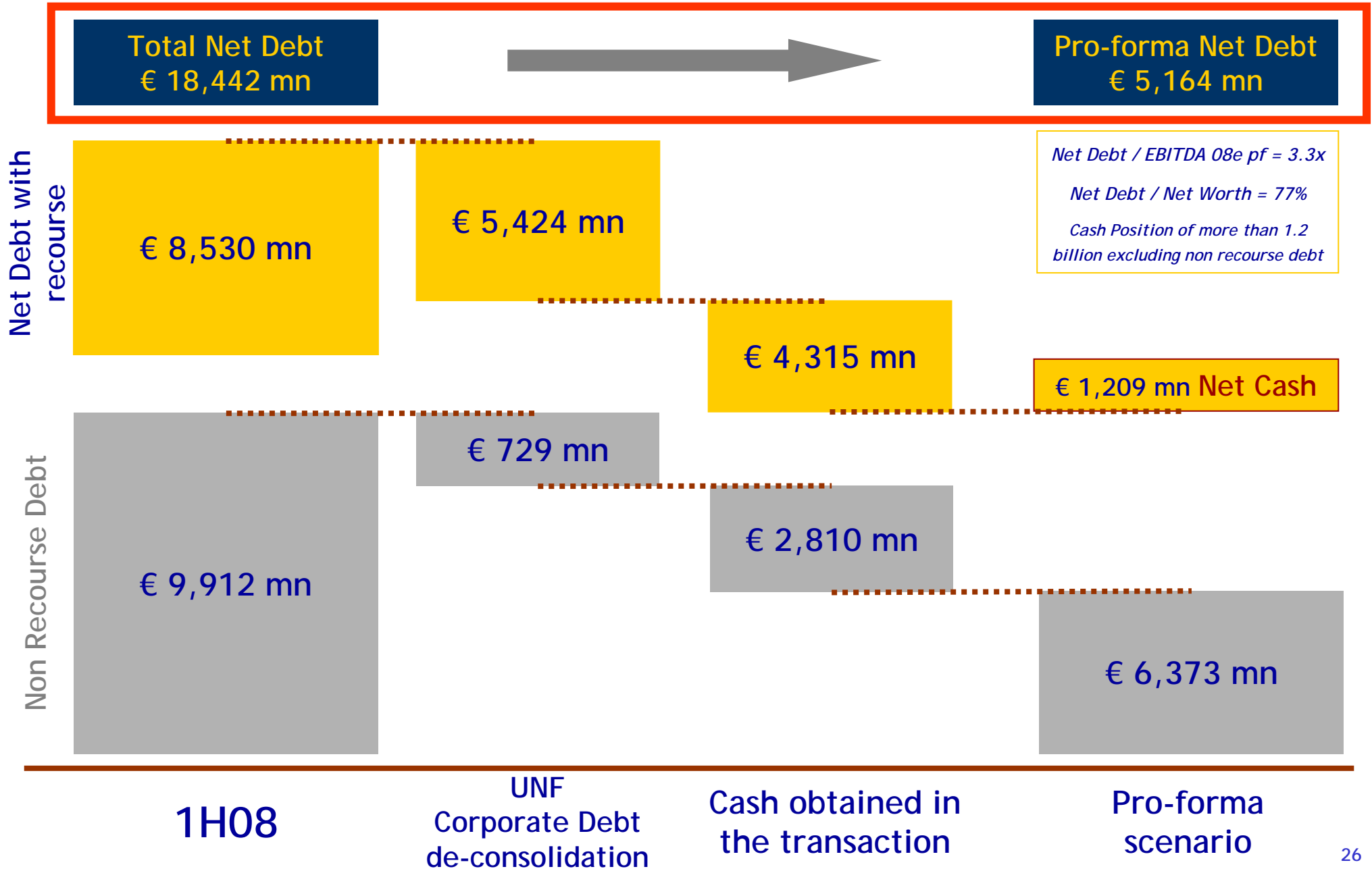
€ 7,592 million in cash

414.1 million shares sold

18.33 € per share

	€ mn
Funds obtained from disposal	7,592
Book value at June 30th 2008	5,266
Accounting capital gains	2,326
Estimated taxes on capital gains	467
Net accounting capital gains	1,859
Total funds invested since September 2005	4,809
Dividends received during the period	413
Net financial capital gains	2,729
Return on investment	66%

Pro-forma net debt after transaction completion



€ mn

June 08 pf

Sales

8,314

EBITDA

773

Net Worth

6,616

Shareholders equity

6.329

Minority Interests

287

Total Net Debt

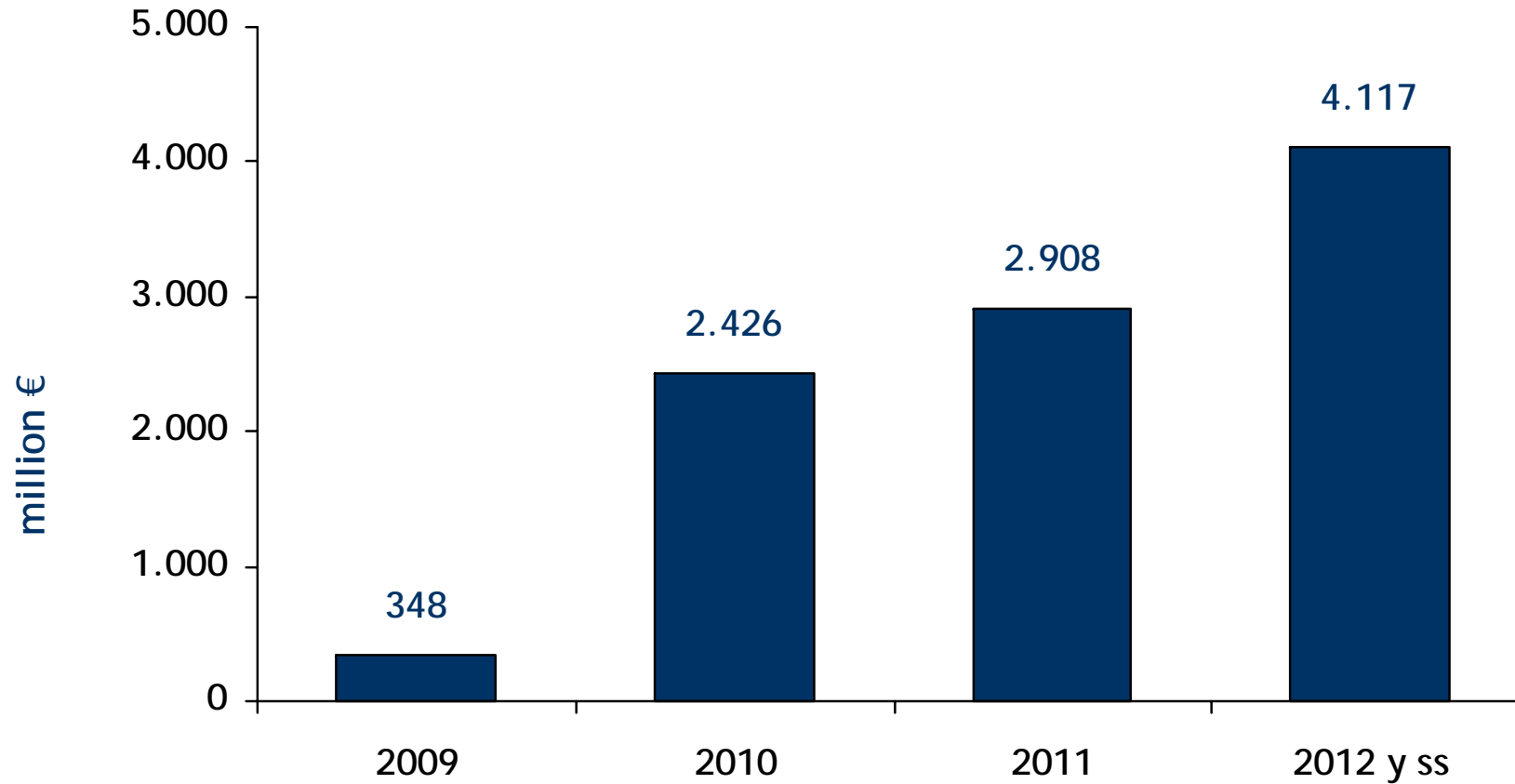
5,164

With Recourse

(1,209)

Non Recourse

6,373



No significant debt refinancing until December 2010

