

ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS



Results 1Q06 January - March

May 4th, 2006

Executive Summary

Consolidated Results 1Q06

Business Areas

Consolidated Balance Sheet March 31st 2006

Cash Flows 1Q06

Conclusions

Executive Summary

Maintaining the growth with high profitability

Solid turnover growth

Turnover

€ 3.201 mn +18,9 %

Outstanding results

Net Profit

€ 158 mn +39,5 %

Operating margin growth

EBIT

€ 211 mn +24,0 %

Increased contribution from affiliates

Profit from Affiliates

€ 72 mn +197,6 %

Significant commercial activity

Total Backlog

€ 27.189 mn +13,4 %

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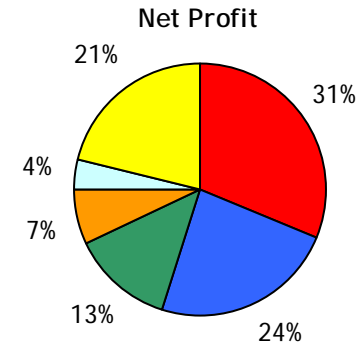
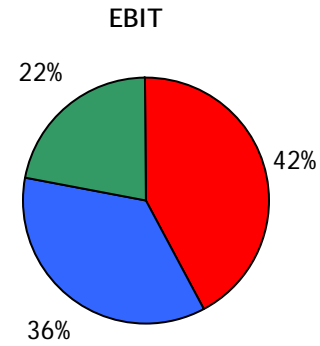
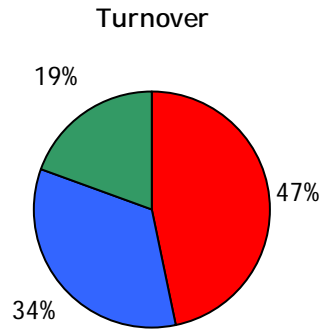
Conclusions

Consolidated Results 1Q06 Key Figures

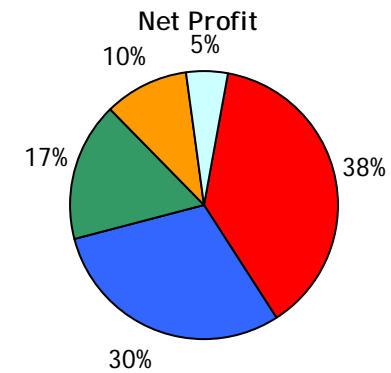
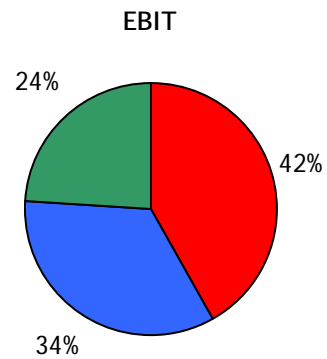
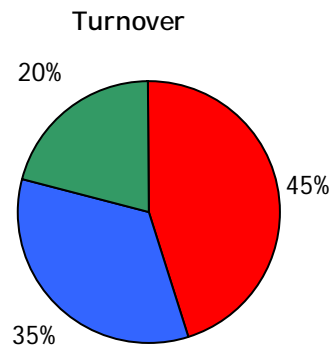
<i>Euro Millions</i>	1Q05	1Q06	Var
Turnover	2.692,3	3.200,6	+18,9 %
EBITDA	231,7	280,4	+21,0 %
EBIT	170,6	211,5	+24,0 %
Profit from Affiliates	24,1	71,6	+197,6 %
Net Profit	113,4	158,2	+39,5 %
<i>EPS</i>	<i>0,32 €</i>	<i>0,45 €</i>	<i>+39,2 %</i>

Consolidated Results 1Q06 Breakdown By Activities

1Q06



1Q05

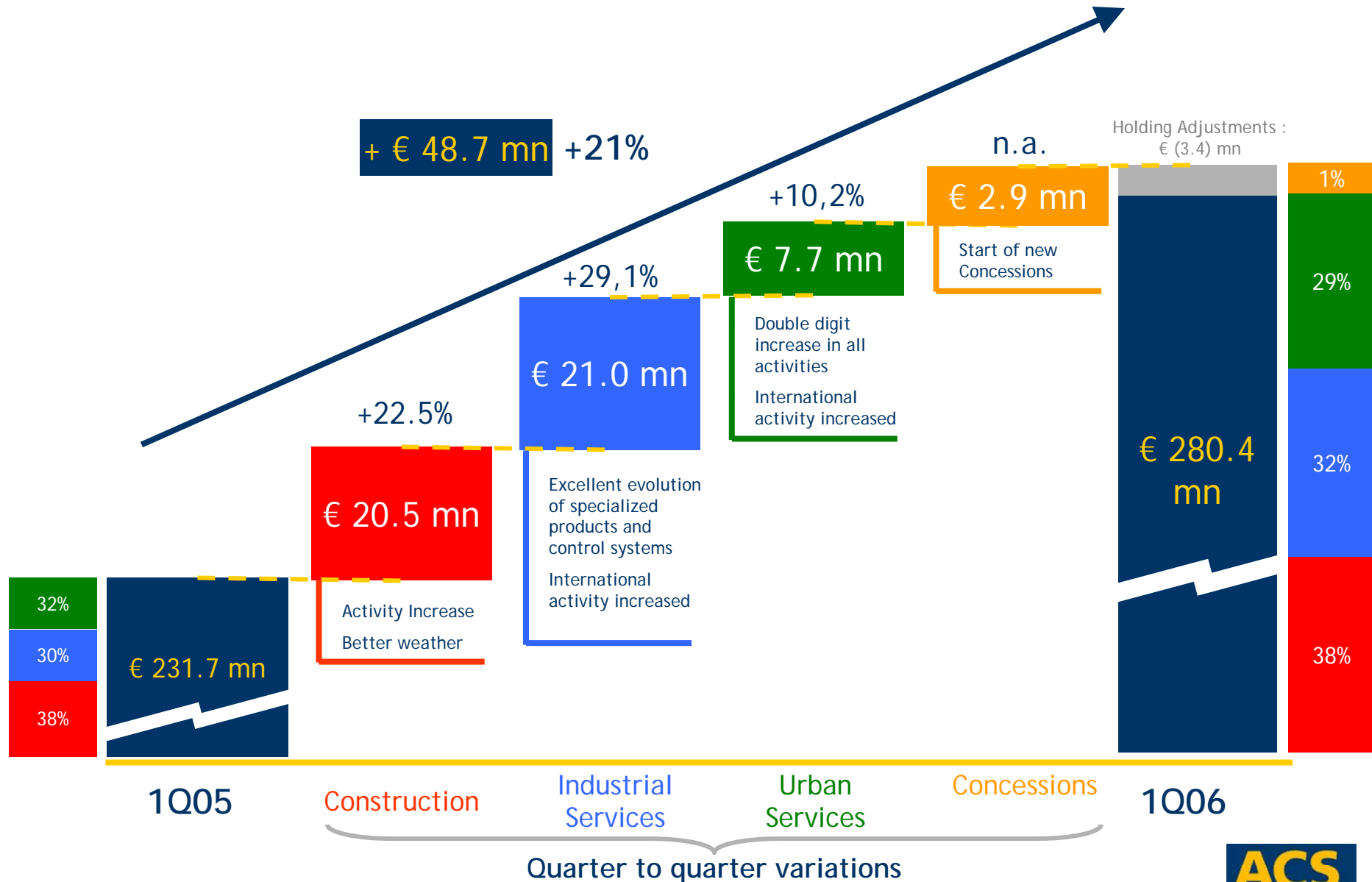


■ Construction ■ Industrial Services ■ Services ■ Concessions ■ Urbis ■ Unión Fenosa

NOTE: The percentages have been calculated as the sum of the activities considered in each graph

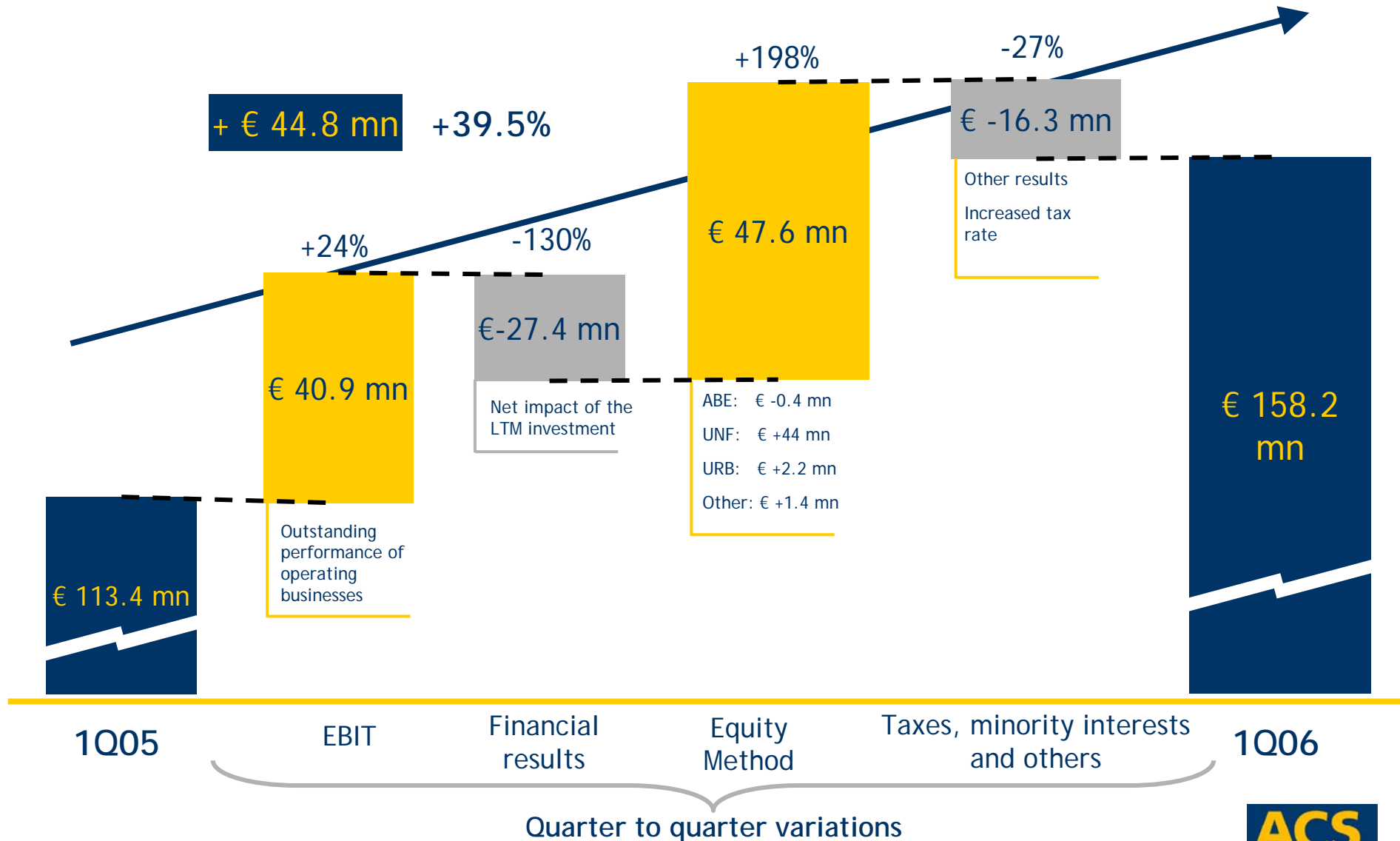
Consolidated Results 1Q06

Analysis of the evolution of the EBITDA



Consolidated Results 1Q06

Analysis of the evolution of the net profit



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

Business Areas Construction: Results

Million Euro	1005	1006	Var. 06/05
Turnover	1.224,2	1.500,8	+22,6 %
EBITDA	91,1	111,6	+22,5 %
EBIT	75,2	93,8	+24,8 %
Cont. Operations PBT	80,1	98,2	+22,6 %
Net Profit	52,1	63,9	+22,6 %
<i>EBITDA margin</i>	7,4%	7,4%	
<i>EBIT Margin</i>	6,1%	6,3%	
<i>Net Profit Margin</i>	4,3%	4,3%	
<i>Effective Tax Rate</i>	31,6%	34,2%	

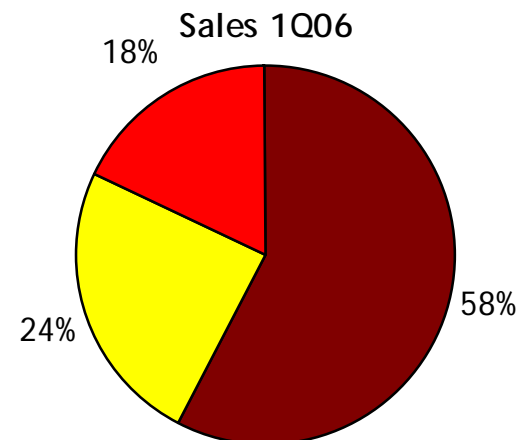
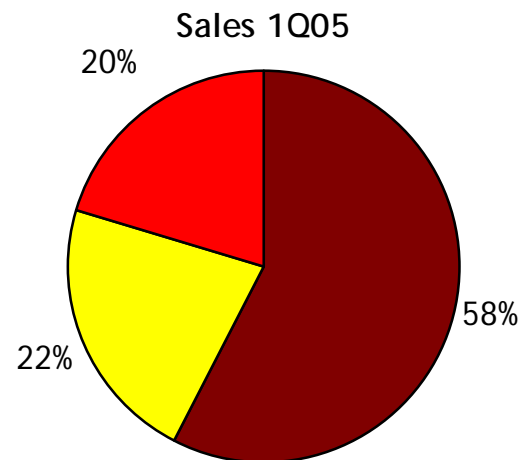
Business Areas

Construction: activity breakdown

Million Euro

-  Civil Works
-  Non residential Building
-  Residential Building




	1Q05	1Q06	Var. 06/05
Civil Works	704,1	863,1	+22,6 %
Non residential Building	272,7	366,8	+34,5 %
Residential Building	247,4	270,9	+9,5 %
TOTAL	1.224,2	1.500,8	+22,6 %
<i>International</i>	<i>127,2</i>	<i>86,4</i>	<i>-32,1 %</i>
<i>%</i>	<i>10%</i>	<i>6%</i>	



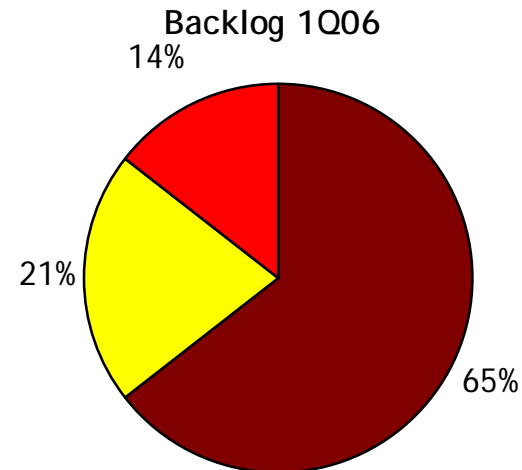
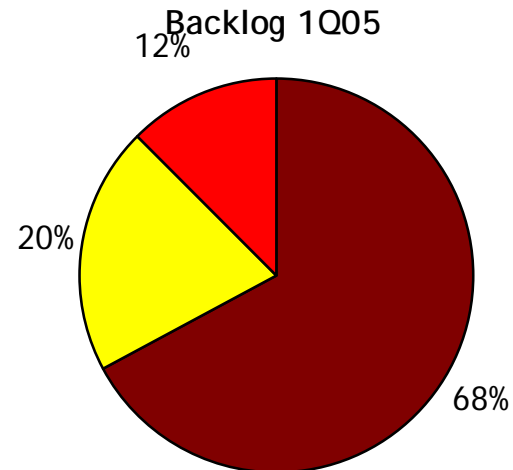
Business Areas

Construction: backlog breakdown

Million Euro

-  Civil Works
-  Non residential Building
-  Residential Building

	1Q05	1Q06	Var. 06/05
Civil Works	5.742,0	6.208,9	+8,1 %
Non residential Building	1.729,8	2.041,8	+18,0 %
Residential Building	1.054,9	1.389,0	+31,7 %
TOTAL	8.526,7	9.639,7	+13,1 %
<i>International</i>	<i>584,7</i>	<i>627,4</i>	<i>+7,3 %</i>
<i>%</i>	<i>7%</i>	<i>7%</i>	







Business Areas Industrial Services: Results

Million Euro	1Q05	1Q06	Var. 06/05
Turnover	937,3	1.091,0	+16,4 %
EBITDA	72,2	93,2	+29,1 %
EBIT	60,5	78,9	+30,3 %
Cont. Operations PBT	58,3	71,9	+23,5 %
Net Profit	40,0	48,9	+22,3 %
<i>EBITDA margin</i>	<i>7,7%</i>	<i>8,5%</i>	
<i>EBIT Margin</i>	<i>6,5%</i>	<i>7,2%</i>	
<i>Net Profit Margin</i>	<i>4,3%</i>	<i>4,5%</i>	
<i>Effective Tax Rate</i>	<i>31,4%</i>	<i>31,0%</i>	

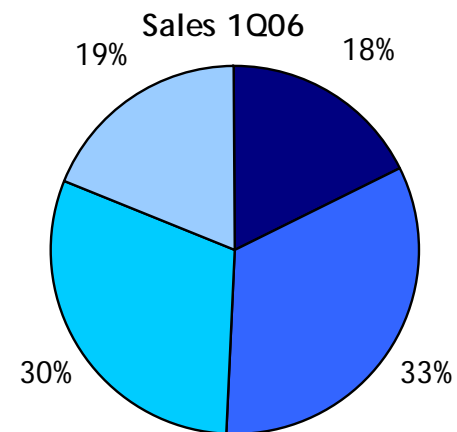
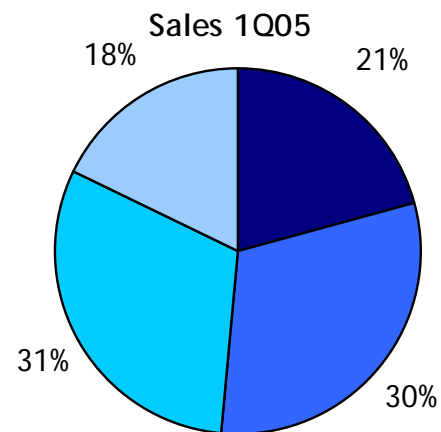
Business Areas

Industrial Services: sales by activity

Million Euro

-  Networks
-  Specialized Products
-  Energy Projects
-  Control Systems

	1Q05	1Q06	Var. 06/05
Networks	195,3	194,0	-0,6 %
Specialized Products	287,1	358,0	+24,7 %
Energy Projects	288,9	333,1	+15,3 %
Control Systems	166,0	205,9	+24,0 %
TOTAL	937,3	1.091,0	+16,4 %
<i>International</i>	<i>273,6</i>	<i>351,5</i>	<i>+28,5 %</i>
%	29%	32%	

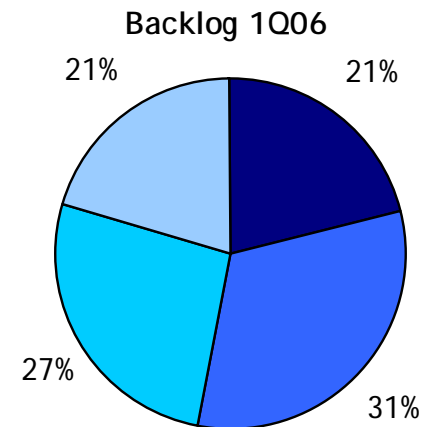
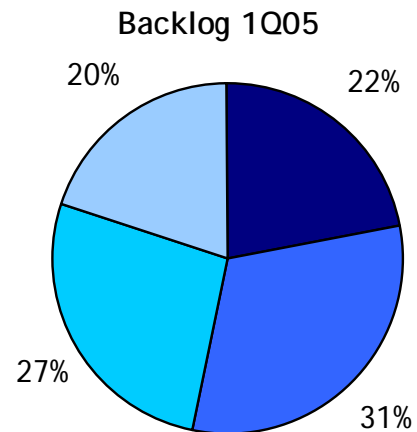


Business Areas

Industrial Services: backlog breakdown

Million Euro

	1Q05	1Q06	Var. 06/05
Networks	812,8	962,8	+18,5 %
Specialized Products	1.137,1	1.433,5	+26,1 %
Energy Projects	988,1	1.217,1	+23,2 %
Control Systems	736,0	936,9	+27,3 %
TOTAL	3.674,0	4.550,3	+23,9 %
<i>International</i>	<i>1.084,2</i>	<i>1.265,0</i>	<i>+16,7 %</i>
%	30%	28%	







Business Areas Services : Results

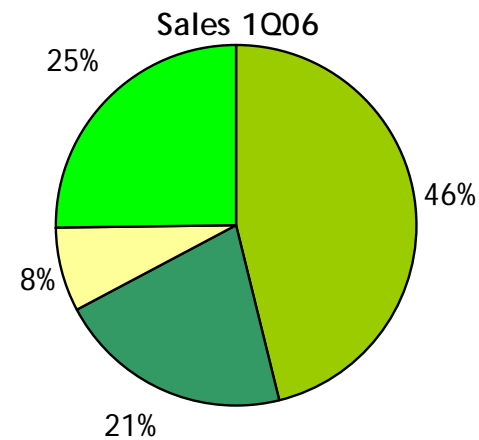
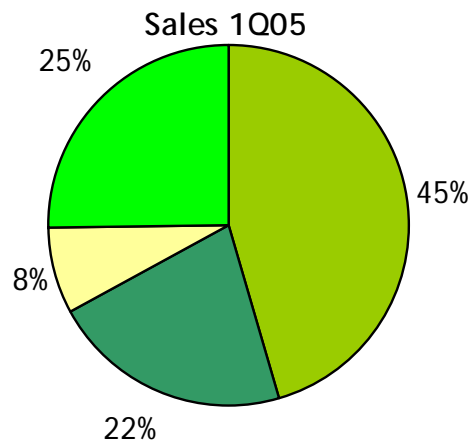
Million Euro	1Q05	1Q06	Var. 06/05
Turnover	555,7	625,8	+12,6 %
EBITDA	76,2	83,9	+10,2 %
EBIT	43,7	49,3	+12,8 %
Cont. Operations PBT	34,8	38,5	+10,7 %
Net Profit	23,3	26,1	+11,8 %
<i>EBITDA margin</i>	<i>13,7%</i>	<i>13,4%</i>	
<i>EBIT Margin</i>	<i>7,9%</i>	<i>7,9%</i>	
<i>Net Profit Margin</i>	<i>4,2%</i>	<i>4,2%</i>	
<i>Effective Tax Rate</i>	<i>29,4%</i>	<i>29,2%</i>	

Business Areas Services: Sales by activity

Million Euro

-  Environmental
-  Ports & Logistics
-  Passenger Transportation
-  Facility Management





	1Q05	1Q06	Var. 06/05
Environmental	253,0	287,7	+13,7 %
Ports & Logistics	119,7	133,1	+11,3 %
Passenger Transportation	42,1	47,6	+12,9 %
Facility Management	140,9	157,4	+11,7 %
TOTAL	555,7	625,8	+12,6 %
<i>International</i>	<i>48,8</i>	<i>55,7</i>	<i>+14,3 %</i>
%	9%	9%	



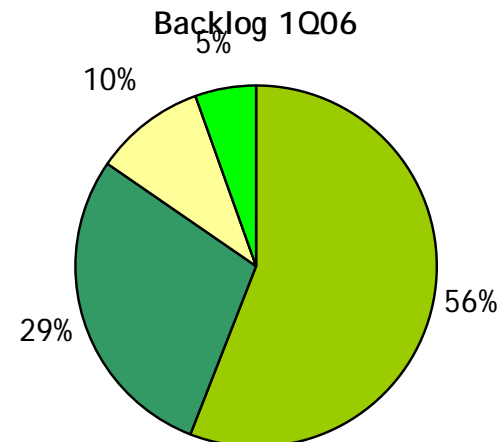
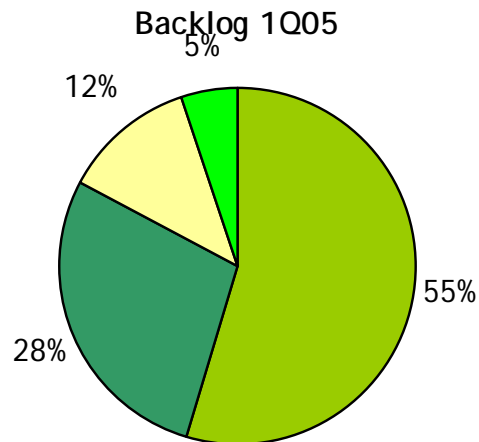
Business Areas

Services: backlog breakdown




Million Euro

-  Environmental
-  Ports & Logistics
-  Passenger Transportation
-  Facility Management

	1Q05	1Q06	Var. 06/05
Environmental	6.448,6	7.260,9	+12,6 %
Ports & Logistics	3.300,0	3.769,1	+14,2 %
Passenger Transportation	1.432,9	1.263,0	-11,9 %
Facility Management	601,7	706,4	+17,4 %
TOTAL	11.783,2	12.999,4	+10,3 %
<i>International</i>	<i>1.095,4</i>	<i>1.887,3</i>	<i>+72,3 %</i>
%	9%	15%	



Business Areas Affiliated companies

<i>Euro Millions</i>	1Q05	1Q06	Var. 06/05	Stake
	17,2	16,8	-2,3 %	24,8%
	6,9	9,1	+31,7 %	24,8%
		44,4		34,5%
Total	24,2	70,3	+191,0 %	

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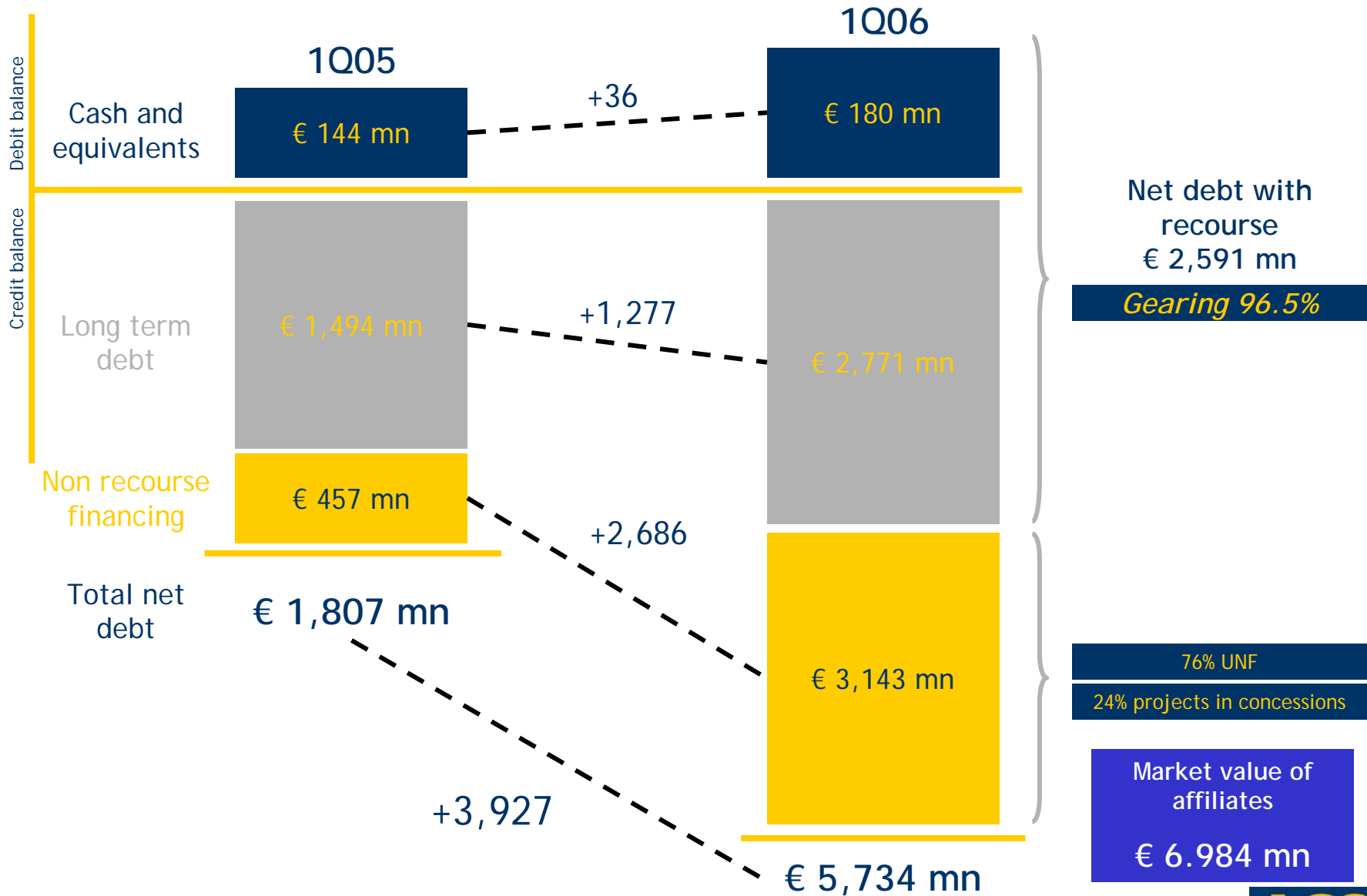
Consolidated Balance Sheet March 31st 2006

Key Figures

Million Euro	mar-05		mar-06		Var. 06/05
Fixed Assets	5.779	100%	10.770	100%	+86 %
Working Capital	(1.163)	20%	(1.575)	15%	+35 %
Total Equity	2.136	37%	2.685	25%	+26 %
Net Debt	1.807	31%	5.734	53%	+217 %
Non Recourse Financing	457		3.143		+588 %
Net Debt With Recourse	1.350		2.591		+92 %
Other liabilities	674	12%	776	7%	+15 %

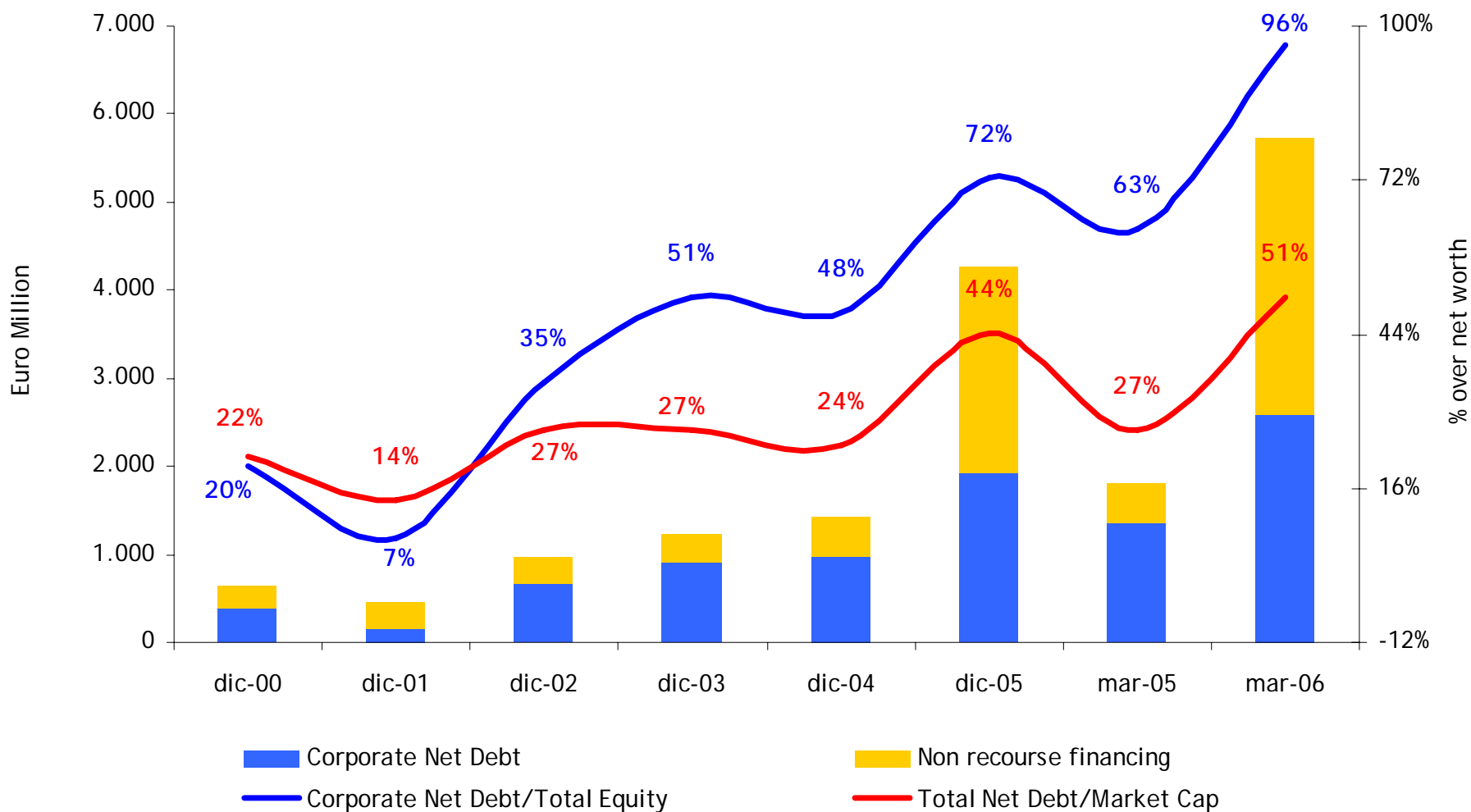
Consolidated Balance Sheet March 31st 2006

Net debt breakdown



Consolidated Balance Sheet March 31st 2006

Net debt evolution



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Cash Flows 1Q06 Key Figures

Million Euro

	1Q05	1Q06	Var. 06/05
EBITDA	232	280	+21,0 %
Cash Flow from Operations	159	152	-4,9 %
Working Capital (Requirements) / Excess	(93)	(226)	+144,4 %
Cash Flow from Operating Activities	67	(75)	n.a.
Capital Expenditure	(360)	(1.166)	+223,8 %
Dividends paid	(49)	(71)	+42,9 %
Others	(53)	(157)	+602,3 %
Net Financing Variation	395	1.469	+271,4 %

Cash Flows 1Q06

Breakdown of net investments

(Euro million)

Construction			54
Equipment	35		
Divestment of SOPOL	-24		
Other investments	43		
Industrial Services			40
Wind farms	17		
Acquisition of Humiclíma	19		
Other investments	4		
Urban Services			33
Environmental assets	17		
Ports and Logistics assets	8		
Other investments	8		
Concessions			23
Corporation			11
URBIS	9		
Others	2		
Unión Fenosa			1,005
Total			1,166

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Excellent operating performance

Positive net contribution from affiliates

Corporate activity focus on value creation

Maintaining our financial strength

Attractive return to shareholders