



## 2005 Results

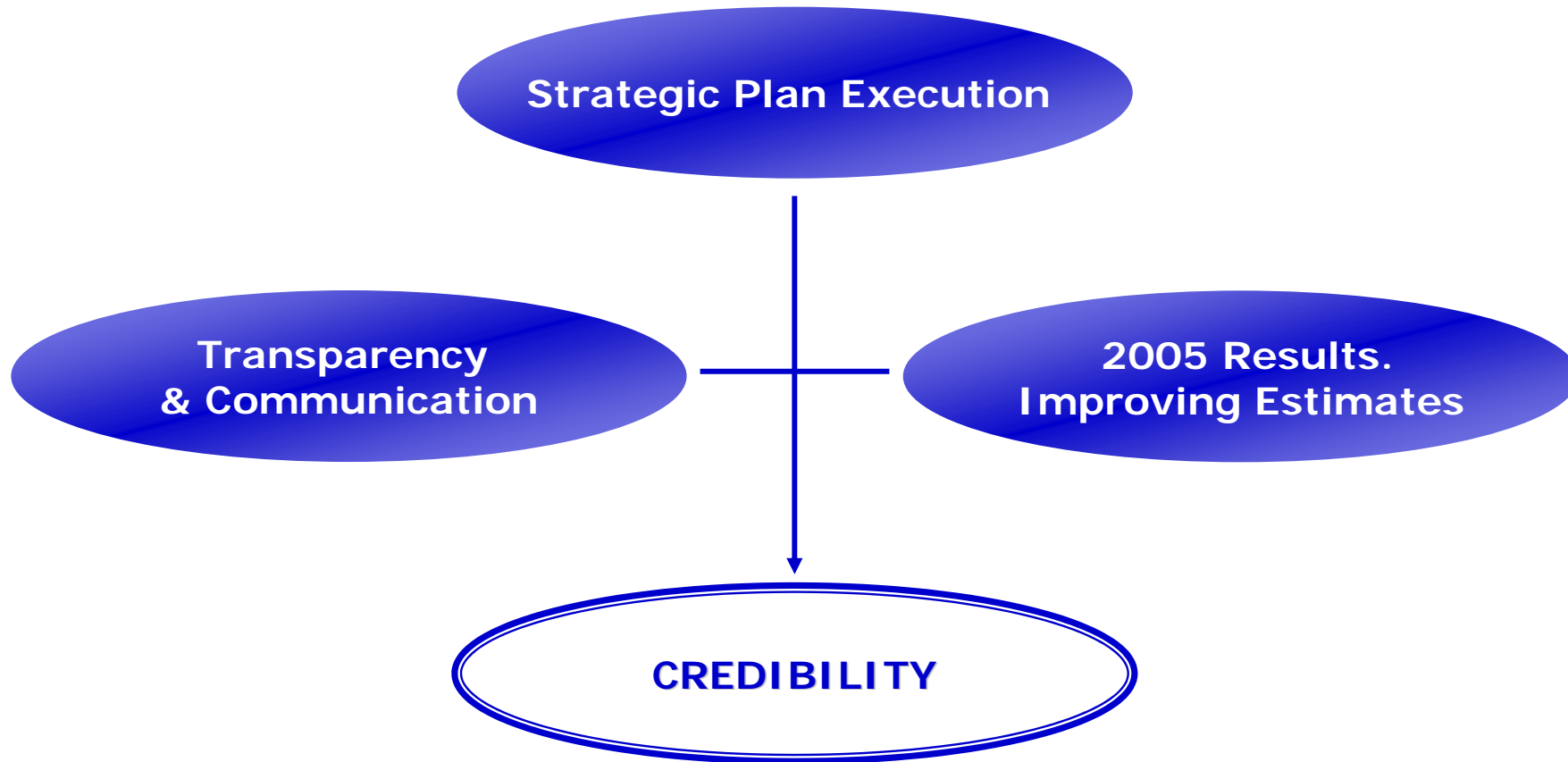
February 23, 2006





Mr. Rafael Montes

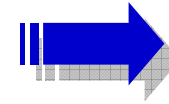
CEO



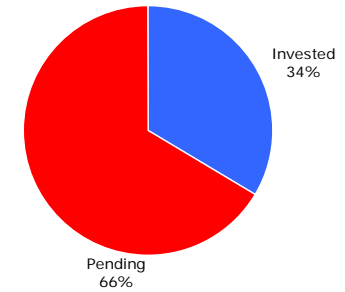
# Strategic Plan Execution



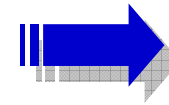
A Plan full on track



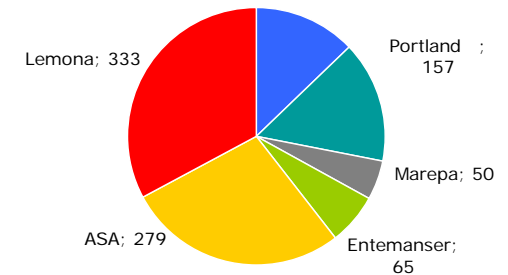
**Investment Plan**  
(invested capital)



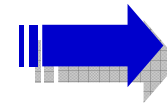
€1,012 million euro  
invested in 6 acquisitions



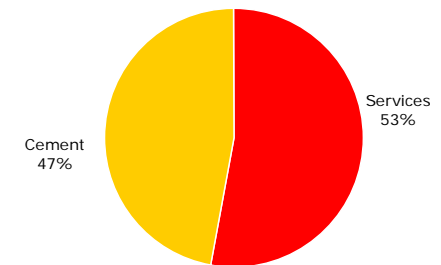
**Invested Capital (EV)**  
GLS: 128



Focused on Services and Cement



**Invested Capital (EV)**



# Acquisitions



Date	Company	Country	Enterprise Value	Area	Activity
April 2005	Grupo Logístico Santos	Spain	128	Versia	Logistics
Sept. 2005	Cementos Portland (part. 8.06% )	Spain	157	Cement	Cement
Oct. 2005	Marepa	Spain	50	Environmental Services	Waste
Oct. 2005	Entemanser	Spain	65	Environmental Services	Water
Nov. 2005	Abfall Services (ASA)*	Eastern Europe	279	Environmental Services	Waste
Dec. 2005	Cementos Lemona (remaining part. 69.3%)	Spain	333	Cement	Cement
	<b>Total</b>		<b>1,012</b>		

\* Pending approval

# Improving Transparency and Communication



Communication

Transparency

Visibility

With Markets

Operating Data

Estimates

With Media

Financial Data

Strategy  
Presentations

## 2005 Results: Improving estimates



	NET REVENUES		EBITDA	
	Estimated	Published	Estimated	Published
Group	4% - 6%	<b>11.7%</b>	8% - 10%	<b>17.4%</b>
Construction	2% - 3%	<b>7.2%</b>	2% - 3%	<b>7.6%</b>
Services	5% - 6%	<b>13.7%</b>	13% - 14%	<b>20.3%</b>
Versia	25% - 30%	<b>38.9%</b>	13% - 15%	<b>21.5%</b>
Cement	2% - 3%	<b>10.3%</b>	6% - 8%	<b>16.5%</b>

Results have clearly exceeded the guidelines provided in April 2005.



# 2005 Results

Mr. José Trueba

CFO



## Key figures



	2005	2004	% ch.
Revenues	<b>7,090</b>	6,349	<b>12%</b>
Net Profit	<b>421</b>	363	<b>16%</b>
EPS	<b>3.2</b>	2.8	<b>16%</b>
Cash Flow	<b>981</b>	794	<b>24%</b>
Net Debt	<b>-403</b>	-270	<b>49%</b>
Leverage Ratio	<b>13.7%</b>	9.9%	
Investments	<b>943</b>	625	<b>51%</b>
Backlog	<b>20,497</b>	16,405	<b>25%</b>

Excellent operating and financial figures

## Consolidated Income Statement



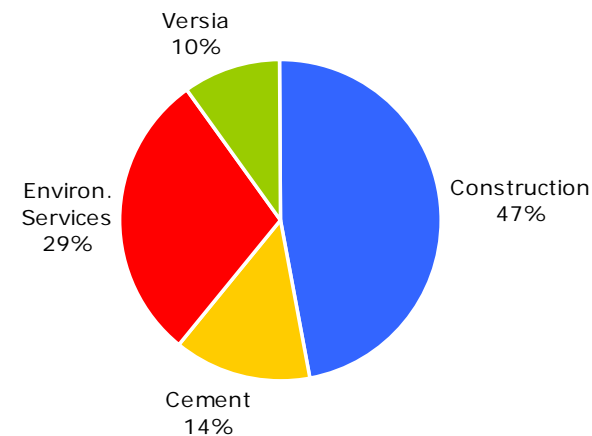
	2005	2004	% ch.
Net Sales	<b>7,089.8</b>	6,348.8	<b>11.7%</b>
EBITDA	<b>988.9</b>	842.1	<b>17.4%</b>
<i>Margin</i>	<i>13.9%</i>	13.3%	
Depreciation and amort	<b>-332.8</b>	-276.9	<b>20.2%</b>
EBIT	<b>656.2</b>	565.1	<b>16.1%</b>
<i>Margin</i>	<i>9.3%</i>	8.9%	
Interest, etc.	<b>-28.3</b>	-29	<b>-2.4%</b>
Other operating income	<b>-9.7</b>	-17.3	<b>-43.9%</b>
Equity-accounted affilia	<b>78.3</b>	71.7	<b>9.2%</b>
EBT	<b>696.4</b>	590.5	<b>17.9%</b>
Corporate income tax	<b>-217.2</b>	-166.9	<b>30.1%</b>
Minority interests	<b>-57.9</b>	-61.2	<b>-5.4%</b>
Net Profit	<b>421.4</b>	362.5	<b>16.2%</b>

## Results by areas



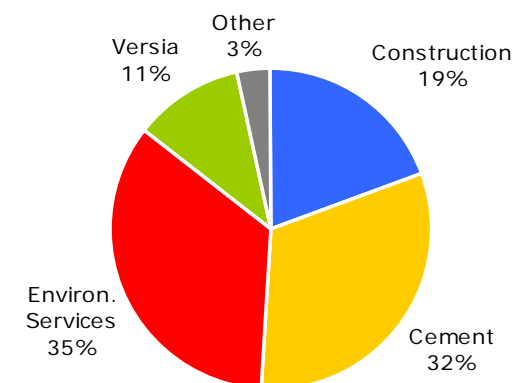
Net Revenues	2005	2004	% ch.
Construction	<b>3,346.7</b>	3,123.0	<b>7.2%</b>
Environmental Services	<b>2,078.0</b>	1,827.5	<b>13.7%</b>
Versia	<b>721.5</b>	519.4	<b>38.9%</b>
Cement	<b>978.4</b>	886.8	<b>10.3%</b>
Torre Picasso	<b>18.0</b>	17.1	<b>5.3%</b>
Other	<b>-52.8</b>	-25.0	<b>111.2%</b>
<b>TOTAL</b>	<b>7,089.8</b>	6,348.8	<b>11.7%</b>

2005 Net Revenues



EBITDA	2005	2004	% ch.
Construction	<b>191.4</b>	177.8	<b>7.6%</b>
Environmental Services	<b>342.8</b>	285.0	<b>20.3%</b>
Versia	<b>110.7</b>	91.1	<b>21.5%</b>
Cement	<b>312.3</b>	268.0	<b>16.5%</b>
Torre Picasso	<b>15.9</b>	14.9	<b>6.7%</b>
Other	<b>15.8</b>	5.3	<b>198.1%</b>
<b>TOTAL</b>	<b>988.9</b>	842.1	<b>17.4%</b>

2005 EBITDA

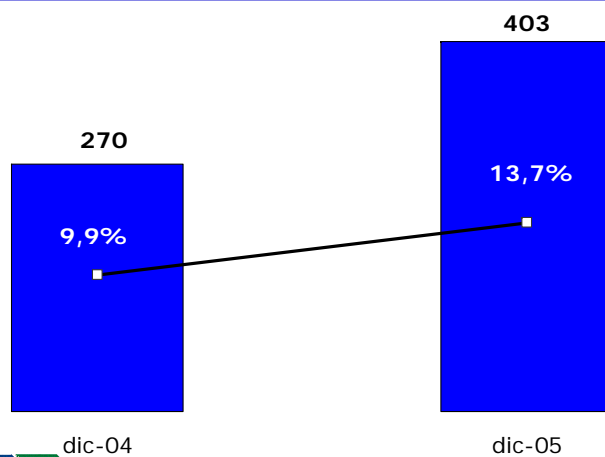




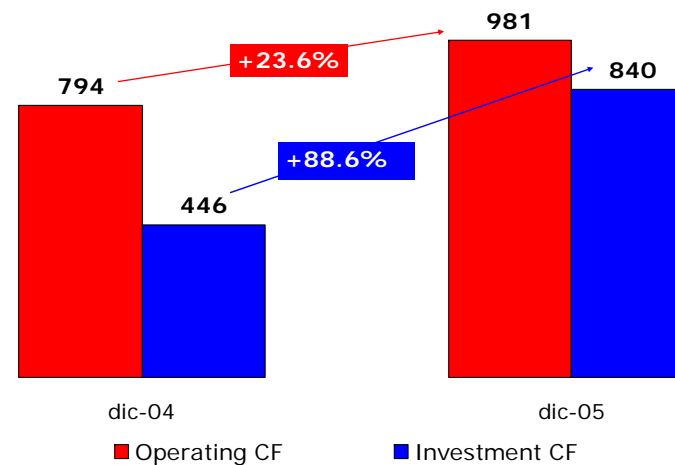
## Cash flow and net debt

	2005	2004	% ch.
Operating Cash Flow	<b>981.1</b>	793.9	<b>23.6%</b>
Investment Cash Flow	<b>-840.1</b>	-445.5	<b>88.6%</b>
Financing Cash Flow	<b>-224.6</b>	-150.2	<b>49.5%</b>
Other Cash Flow	<b>-49.3</b>	-4.2	<b>1,073.8%</b>
Net Debt Variation	<b>-132.9</b>	194.0	<b>-168.5%</b>
Net Debt	<b>403.0</b>	270.1	<b>49.2%</b>

### Net Debt and leverage ratio



### Operating and Investment Cash Flow

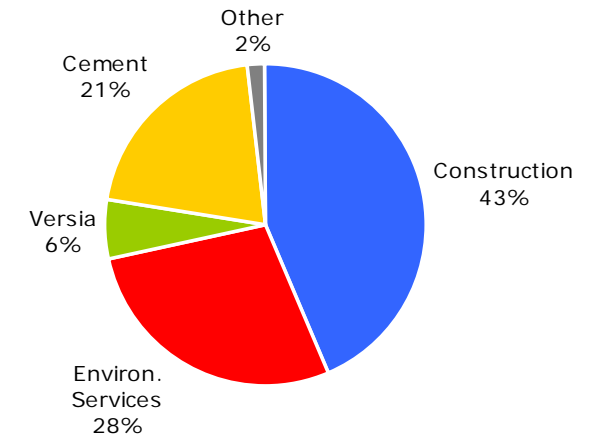


## Cash flow by areas



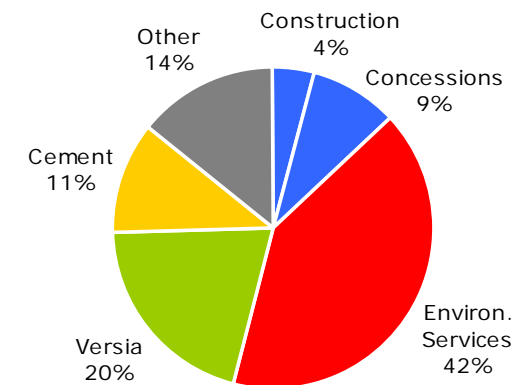
Operating Cash Flow	2005	2004	% ch.
Construction	<b>426.7</b>	187.9	<b>127.1%</b>
Services	<b>274</b>	242.8	<b>12.9%</b>
Versia	<b>59.7</b>	90.9	<b>-34.3%</b>
Cement	<b>203.0</b>	206.8	<b>-1.8%</b>
Other	<b>17.7</b>	65.5	<b>-73.0%</b>
<b>Total</b>	<b>981.1</b>	793.9	<b>23.6%</b>

2005 Operating Cash Flow



Investment Cash Flow	2005	2004	% ch.
Construction	<b>-109.1</b>	-136.6	<b>-20.1%</b>
Services	<b>-344.4</b>	-179.4	<b>92.0%</b>
Versia	<b>-172.2</b>	-84.8	<b>103.1%</b>
Cement	<b>-95.2</b>	-138.7	<b>-31.4%</b>
Other	<b>-119.2</b>	94.0	<b>-226.8%</b>
<b>Total</b>	<b>-840.1</b>	-445.5	<b>88.6%</b>

2005 Investment Cash Flow





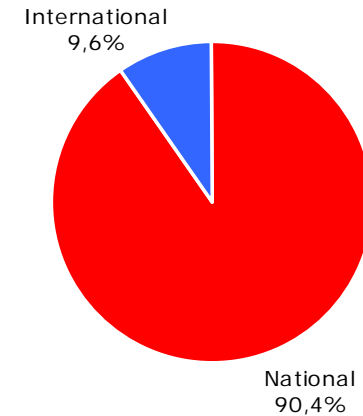
## Results by areas

# Environmental Services

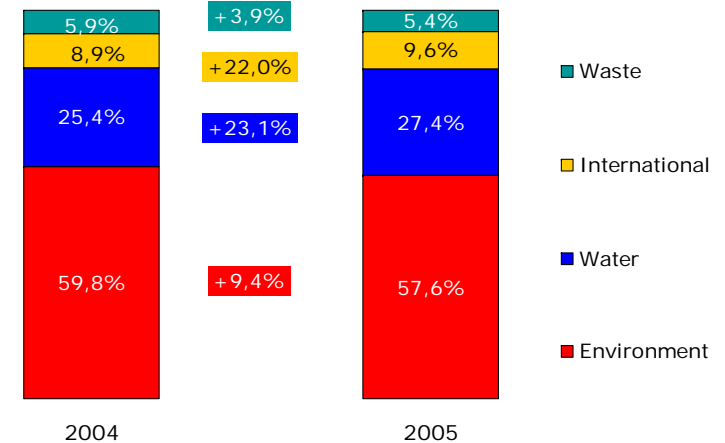


	2005	2004	% ch.
Revenues	<b>2,078.0</b>	1,827.5	<b>13.7%</b>
EBITDA	<b>342.8</b>	285.0	<b>20.3%</b>
<i>EBITDA Margin</i>	<i>16.5%</i>	15.6%	
EBIT	<b>201.4</b>	161.9	<b>24.4%</b>
<i>EBIT Margin</i>	<i>9.7%</i>	8.9%	
Operating Cash Flow	<b>274.0</b>	242.8	<b>12.9%</b>
Investment Cash Flow	<b>-344.4</b>	-179.4	<b>92.0%</b>
Financing Cash Flow	<b>-72.7</b>	-63.5	<b>14.5%</b>
Net Debt	<b>-911.8</b>	-748.8	<b>21.8%</b>
Backlog	<b>15,000.2</b>	11,849.1	<b>26.6%</b>
Investments	<b>338.8</b>	209.7	<b>61.6%</b>

## 2005 Revenues



## Revenues (% and variation)

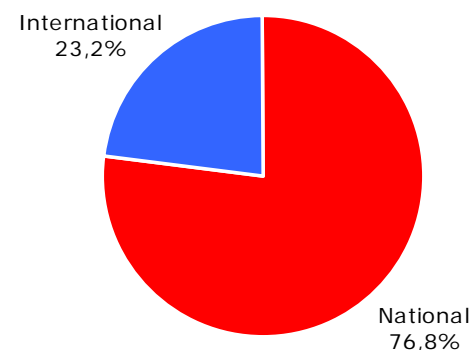


# Versia

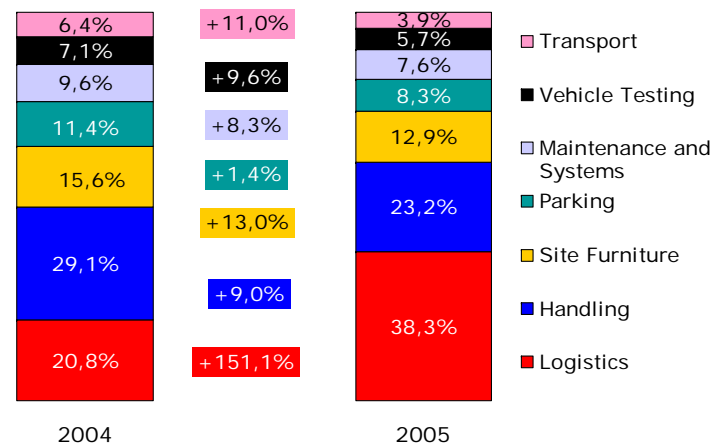


	2005	2004	% ch.
Revenues	<b>721.5</b>	519.4	<b>38.9%</b>
EBITDA	<b>110.7</b>	91.1	<b>21.5%</b>
<i>EBITDA Margin</i>	<b>15.3%</b>	17.5%	
EBIT	<b>56.3</b>	51.5	<b>9.3%</b>
<i>EBIT Margin</i>	<b>7.8%</b>	9.9%	
Operating Cash Flow	<b>59.7</b>	90.9	<b>-34.3%</b>
Investment Cash Flow	<b>-172.2</b>	-84.8	<b>103.1%</b>
Financing Cash Flow	<b>-53.6</b>	-28.9	<b>85.5%</b>
Net Debt	<b>-364.4</b>	-177.6	<b>105.2%</b>
Backlog	<b>336.2</b>	193.7	<b>73.6%</b>
Investments	<b>171.7</b>	90.5	<b>89.7%</b>

## 2005 Revenues



## Revenues (% and variation)



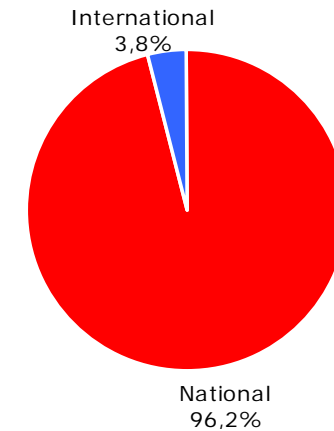


# Construction

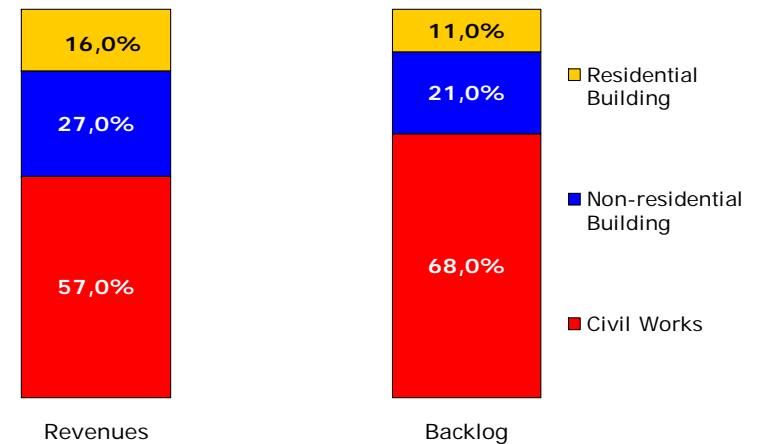


	2005	2004	% ch.
Revenues	<b>3,346.7</b>	3,123.0	<b>7.2%</b>
EBITDA	<b>191.4</b>	177.8	<b>7.6%</b>
<i>EBITDA Margin</i>	<i>5.7%</i>	<i>5.7%</i>	
EBIT	<b>156.2</b>	143.7	<b>8.7%</b>
<i>EBIT Margin</i>	<i>4.7%</i>	<i>4.6%</i>	
<hr/>			
Operating Cash Flow	<b>426.7</b>	187.9	<b>127.1%</b>
Investment Cash Flow	<b>-109.1</b>	-136.6	<b>-20.1%</b>
Financing Cash Flow	<b>-62.5</b>	-47.2	<b>32.4%</b>
<hr/>			
Net Cash	<b>769.5</b>	509.8	<b>50.9%</b>
Backlog	<b>5,155.2</b>	4,351.2	<b>18.5%</b>
Investments	<b>158.4</b>	135.5	<b>16.9%</b>

## 2005 Revenues



## Revenues and construction type backlog

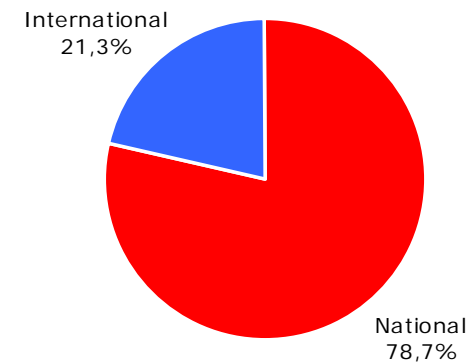


# Cement

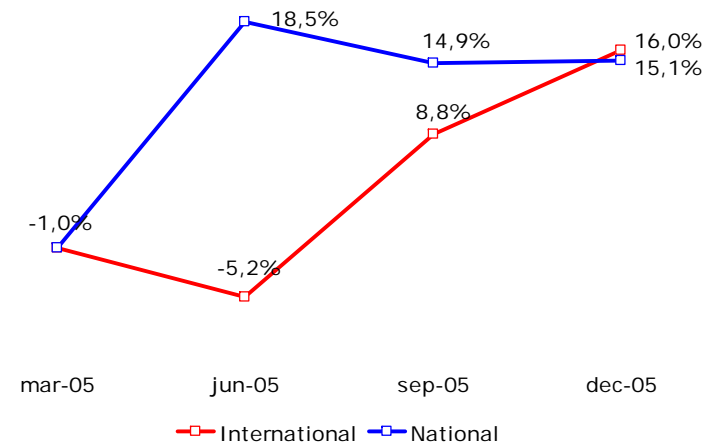


	2005	2004	% ch.
Revenues	<b>978.4</b>	886.8	<b>10.3%</b>
EBITDA	<b>312.3</b>	268.0	<b>16.5%</b>
<i>EBITDA Margin</i>	<b>31.9%</b>	30.2%	
EBIT	<b>215.1</b>	189.5	<b>13.5%</b>
<i>EBIT Margin</i>	<b>22.0%</b>	21.4%	
Operating Cash Flow	<b>203.0</b>	206.8	<b>-1.8%</b>
Investment Cash Flow	<b>-95.2</b>	-138.7	<b>-31.4%</b>
Financing Cash Flow	<b>-74.1</b>	-57.2	<b>29.5%</b>
Net Debt	<b>-133.0</b>	-146.2	<b>-9.0%</b>
Investments	<b>121.7</b>	155.8	<b>-21.9%</b>

## 2005 Revenues



## Quarter variation of Revenues

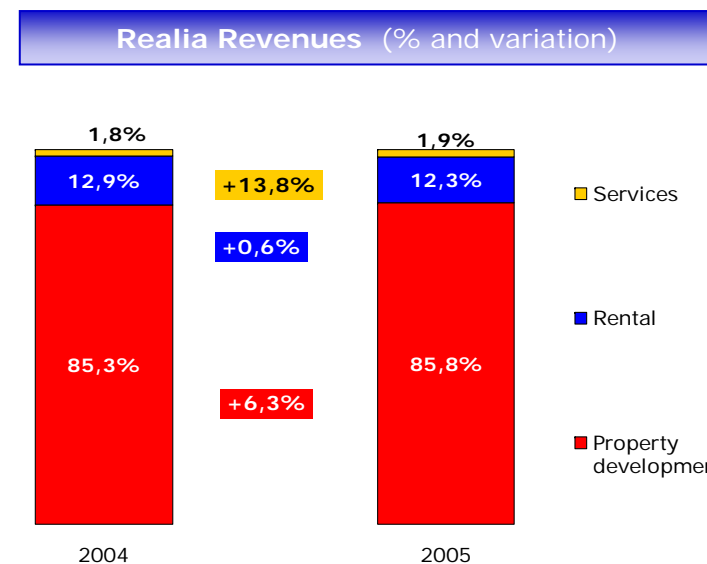


# Real Estate



Torre Picasso	2005	2004	% ch.
Revenues	<b>18.0</b>	17.1	<b>5.3%</b>
EBITDA	<b>15.9</b>	14.9	<b>6.7%</b>
<i>EBITDA Margin</i>	<b>88.3%</b>	87.1%	
EBIT	<b>13.4</b>	11.8	<b>13.6%</b>
<i>EBIT Margin</i>	<b>74.4%</b>	69.0%	

Realia	2005	2004	% ch.
Revenues	<b>597.2</b>	565.1	<b>5.7%</b>
EBITDA	<b>230.5</b>	210.5	<b>9.5%</b>
<i>EBITDA Margin</i>	<b>38.6%</b>	37.3%	
EBIT	<b>215.5</b>	192.4	<b>12.0%</b>
<i>EBIT Margin</i>	<b>36.1%</b>	34.0%	
Net Profit	<b>137.3</b>	105.7	<b>29.9%</b>
Pre-sales backlog	<b>710.7</b>	586.5	<b>21.2%</b>
% Occupancy	<b>94.7%</b>	97.3%	





## 2005 Results

February 23, 2006

