



2005 Results

February 23, 2006

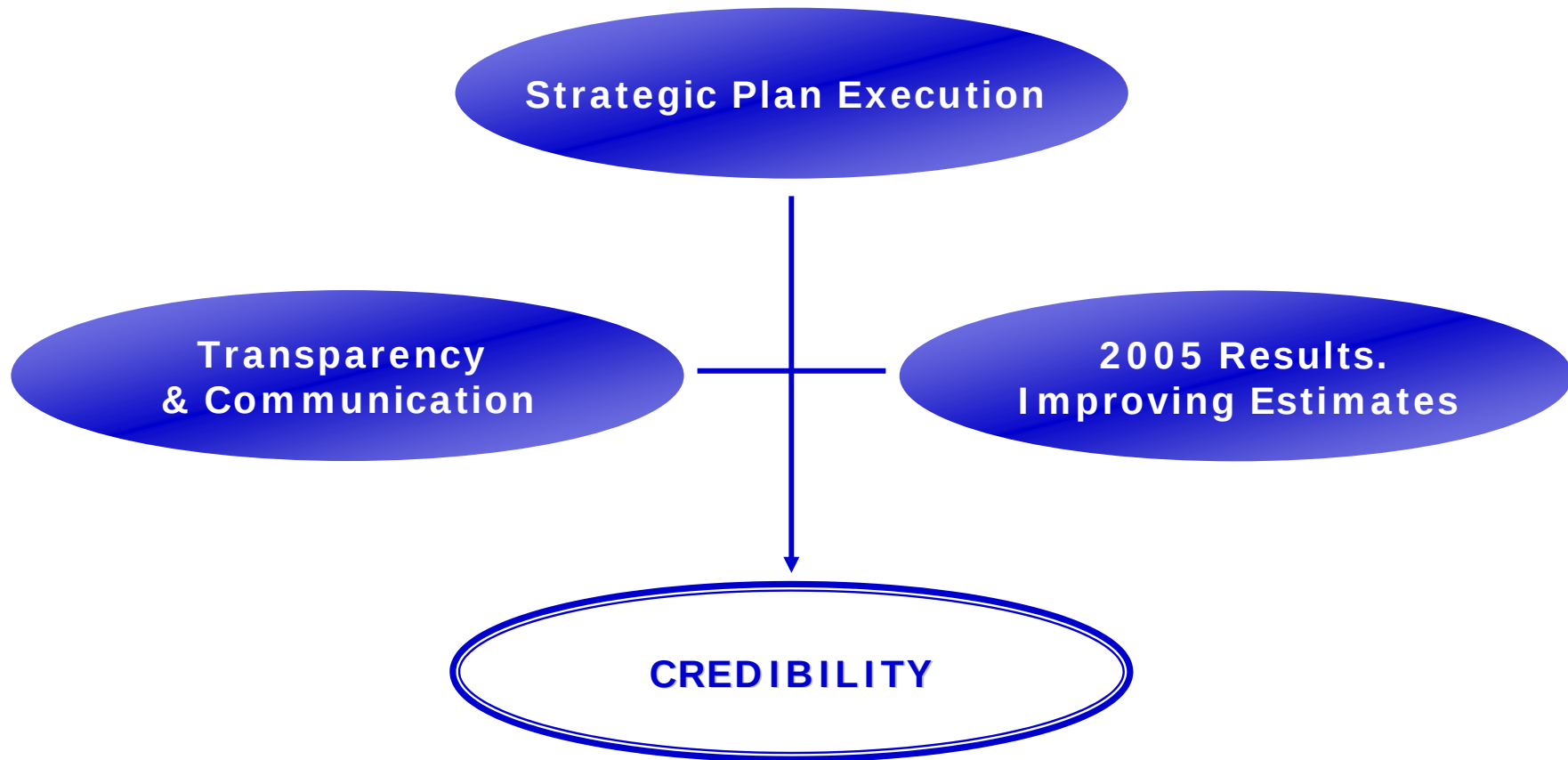




Mr. Rafael Montes

CEO

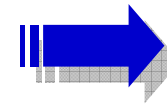
Commitments have been fulfilled



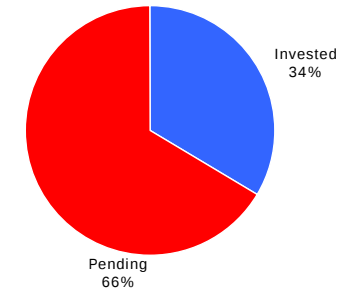
Strategic Plan Execution



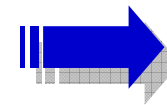
A Plan full on track



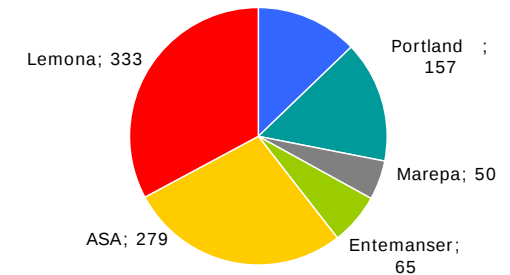
Investment Plan
(invested capital)



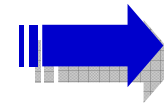
€1,012 million euro
invested in 6 acquisitions



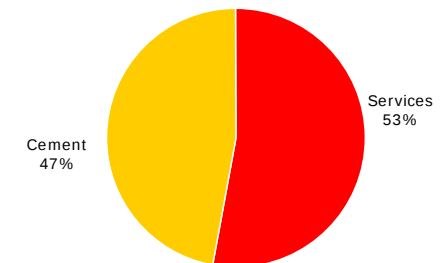
Invested Capital (EV)
GLS; 128



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
	Total		1,012		
* Pending approval					

Improving Transparency and Communication



Communication

With Markets

With Media

Transparency

Operating Data

Financial Data

Visibility

Estimates

Strategy
Presentations

2005 Results: Improving estimates



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

Results have clearly exceeded the guidelines provided in April 2005.



2005 Results

Mr. José Trueba

CFO

Key figures



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

Excellent operating and financial figures

Consolidated Income Statement



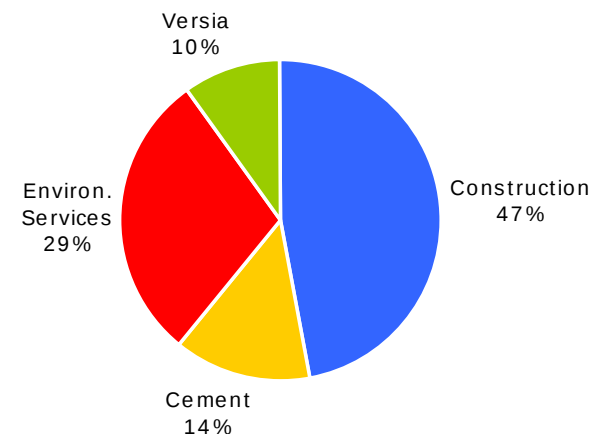
	2005	2004	% ch.
Net Sales	7,089.8	6,348.8	11.7 %
EBITDA	988.9	842.1	17.4 %
<i>Margin</i>	13.9 %	13.3 %	
Depreciation and amort	-332.8	-276.9	20.2 %
EBIT	656.2	565.1	16.1 %
<i>Margin</i>	9.3 %	8.9 %	
Interest, etc.	-28.3	-29	-2.4 %
Other operating income	-9.7	-17.3	-43.9 %
Equity-accounted affilia	78.3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

Results by areas



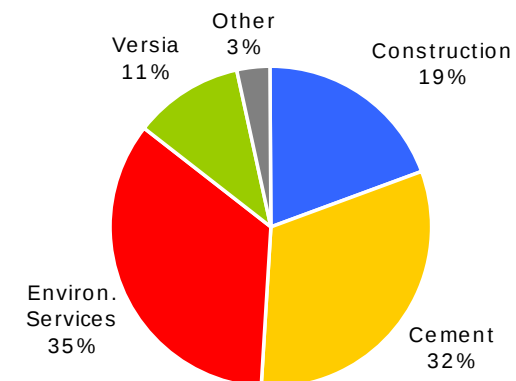
Net Revenues	2005	2004	% ch.
Construction	3,346.7	3,123.0	7.2 %
Environmental Services	2,078.0	1,827.5	13.7 %
Versia	721.5	519.4	38.9 %
Cement	978.4	886.8	10.3 %
Torre Picasso	18.0	17.1	5.3 %
Other	-52.8	-25.0	111.2 %
TOTAL	7,089.8	6,348.8	11.7 %

2005 Net Revenues



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

2005 EBITDA

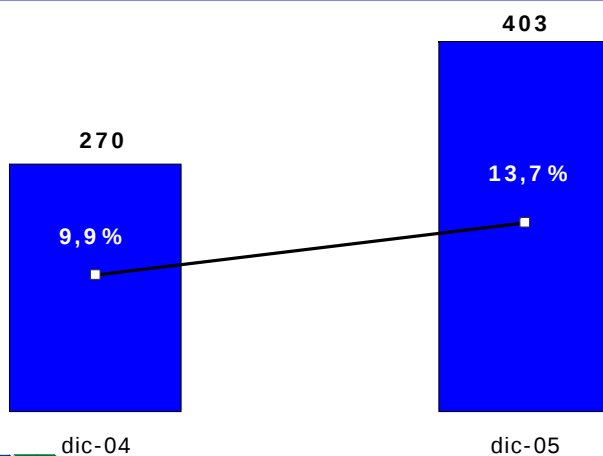


Cash flow and net debt

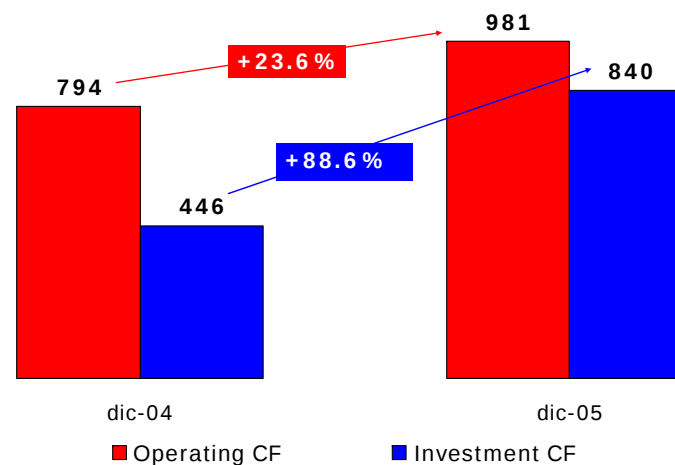


	2005	2004	% ch.
Operating Cash Flow	981.1	793.9	23.6 %
Investment Cash Flow	-840.1	-445.5	88.6 %
Financing Cash Flow	-224.6	-150.2	49.5 %
Other Cash Flow	-49.3	-4.2	1,073.8 %
Net Debt Variation	-132.9	194.0	-168.5 %
Net Debt	403.0	270.1	49.2 %

Net Debt and leverage ratio



Operating and Investment Cash Flow

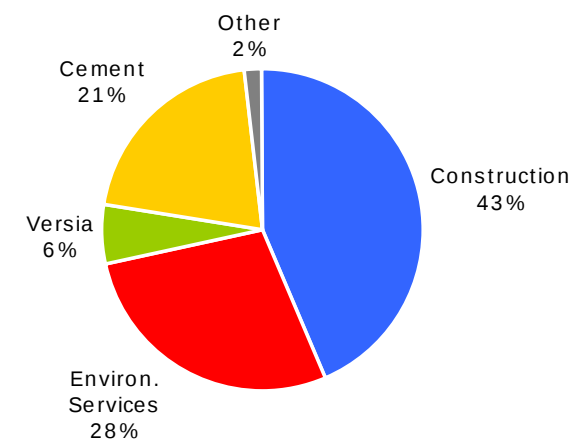


Cash flow by areas



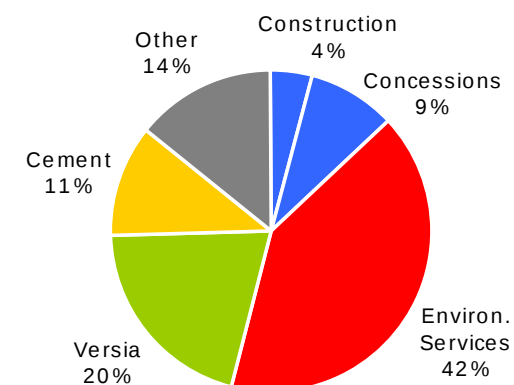
Operating Cash Flow	2005	2004	% ch.
Construction	426.7	187.9	127.1 %
Services	274	242.8	12.9 %
Versia	59.7	90.9	-34.3 %
Cement	203.0	206.8	-1.8 %
Other	17.7	65.5	-73.0 %
Total	981.1	793.9	23.6 %

2005 Operating Cash Flow



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

2005 Investment Cash Flow





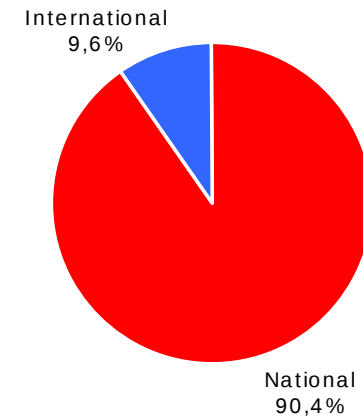
Results by areas

Environmental Services

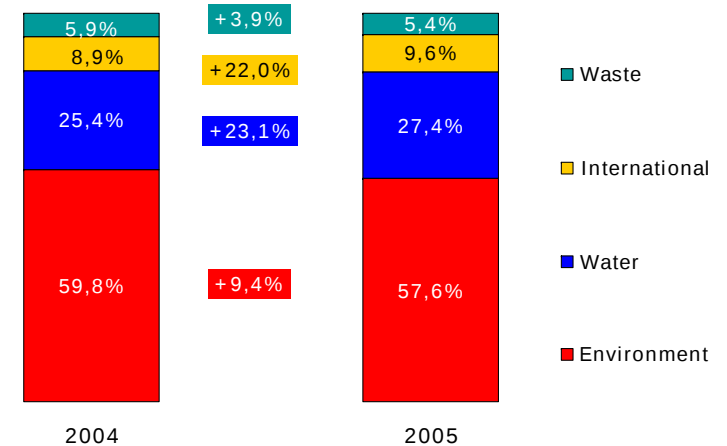


	2005	2004	% ch.
Revenues	2,078.0	1,827.5	13.7 %
EBITDA	342.8	285.0	20.3 %
<i>EBITDA Margin</i>	16.5 %	15.6%	
EBIT	201.4	161.9	24.4 %
<i>EBIT Margin</i>	9.7 %	8.9%	
Operating Cash Flow	274.0	242.8	12.9 %
Investment Cash Flow	-344.4	-179.4	92.0 %
Financing Cash Flow	-72.7	-63.5	14.5 %
Net Debt	-911.8	-748.8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

2005 Revenues



Revenues (% and variation)

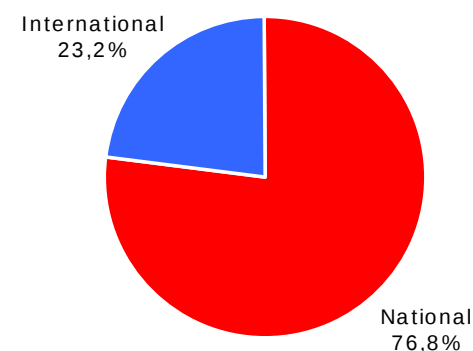


Versia

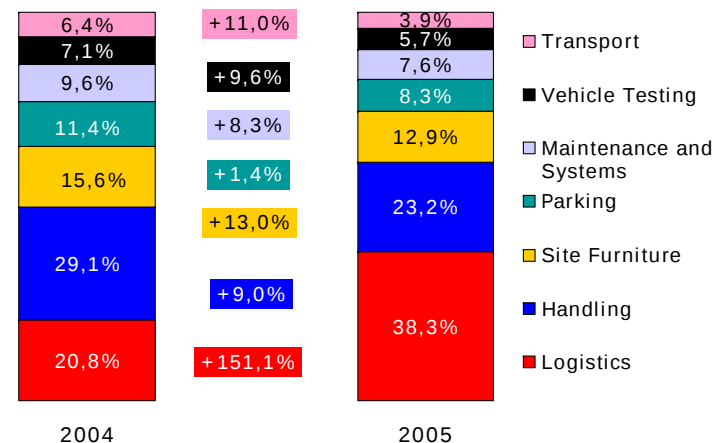


	2005	2004	% ch.
Revenues	721.5	519.4	38.9 %
EBITDA	110.7	91.1	21.5 %
EBITDA Margin	15.3 %	17.5%	
EBIT	56.3	51.5	9.3 %
EBIT Margin	7.8 %	9.9%	
Operating Cash Flow	59.7	90.9	-34.3 %
Investment Cash Flow	-172.2	-84.8	103.1 %
Financing Cash Flow	-53.6	-28.9	85.5 %
Net Debt	-364.4	-177.6	105.2 %
Backlog	336.2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

2005 Revenues



Revenues (% and variation)

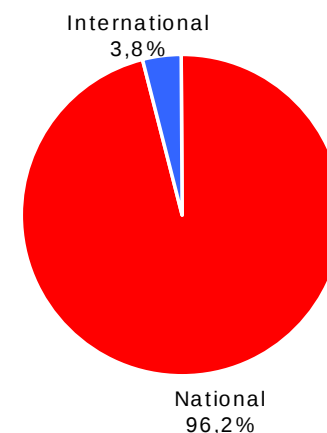


Construction

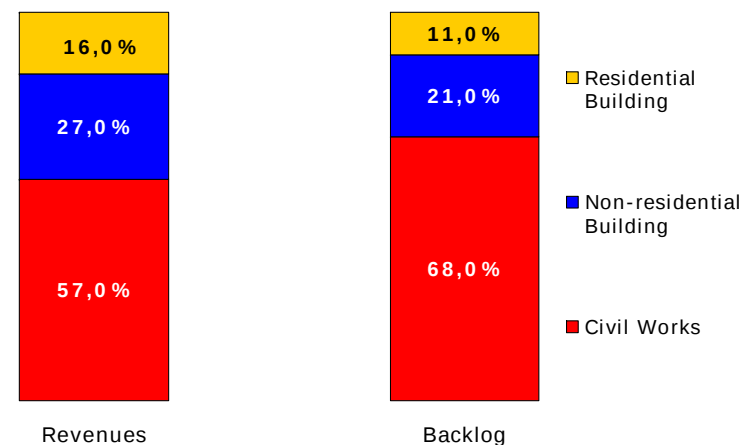


	2005	2004	% ch.
Revenues	3,346.7	3,123.0	7.2 %
EBITDA	191.4	177.8	7.6 %
<i>EBITDA Margin</i>	<i>5.7 %</i>	5.7%	
EBIT	156.2	143.7	8.7 %
<i>EBIT Margin</i>	<i>4.7 %</i>	4.6%	
Operating Cash Flow	426.7	187.9	127.1 %
Investment Cash Flow	-109.1	-136.6	-20.1 %
Financing Cash Flow	-62.5	-47.2	32.4 %
Net Cash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

2005 Revenues



Revenues and construction type backlog

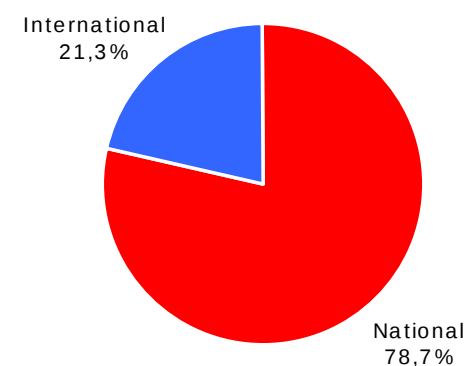


Cement

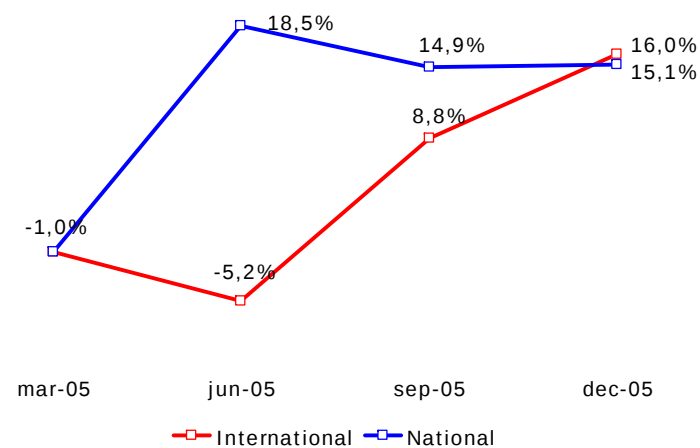


	2005	2004	% ch.
Revenues	978.4	886.8	10.3 %
EBITDA	312.3	268.0	16.5 %
<i>EBITDA Margin</i>	31.9 %	30.2%	
EBIT	215.1	189.5	13.5 %
<i>EBIT Margin</i>	22.0 %	21.4%	
Operating Cash Flow	203.0	206.8	-1.8 %
Investment Cash Flow	-95.2	-138.7	-31.4 %
Financing Cash Flow	-74.1	-57.2	29.5 %
Net Debt	-133.0	-146.2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

2005 Revenues



Quarter variation of Revenues



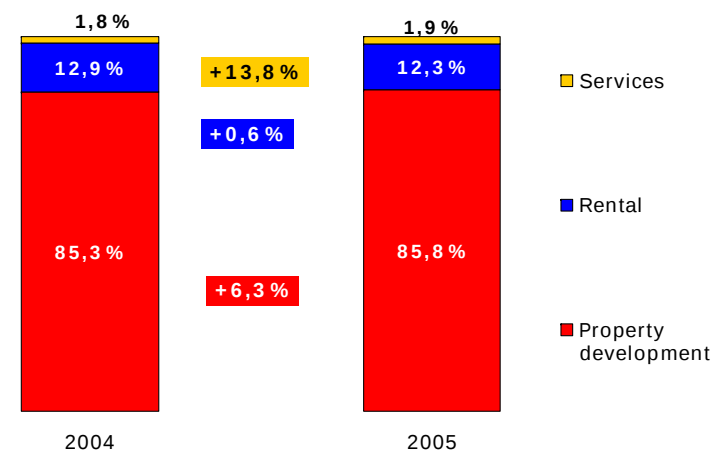
Real Estate



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

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

Realia Revenues (% and variation)





2005 Results

February 23, 2006

