Equity Research
Europe

Industry

Building & Construction

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Industry Overview

July 15, 2005

Approval of PEIT, but How Will It Be Financed?

Quick Comment: The Spanish government is due to approve the new Transport and Infrastructure Plan (PEIT) today, Friday 15th.
The Plan was presented to industry incumbents last Monday, and provides for €241 billion of investment for the period 2006-2020. This replaces the previous programme, which provided investment of €114 billion between 2000 and 2006, and €30 billion for 2007-2010. It was this investment, together with housing, which fuelled the current construction boom in Spain.

According to the initial outline, 60% of the new plan will be financed by the National Budget, while 40% will be through public private partnerships (PPP), implying a minimum of 20% (€50 billion) must come from private investors. Previously, private companies provided only 20% of the financing, with 50% from public money and 30% from EU cohesion funds, as you see from exhibit 3.

The bulk of the plan will be for rail investment (42.8%), while the rest will be spent on roads, airports, sea ports and urban projects. Overall, the **target is to have 90% of the population at less than 50kms away from a high speed train and 94% of the population at less than 30 kms away from a highway**, with the aim of reducing transport costs and improving productivity.

In our opinion, the Plan is unlikely to be sustainable because:

- The plan spans a surprisingly long period. Usually funds are committed for no longer than 4-5 years, as circumstances can change. In our opinion, the government is committing to a long-term plan for short-term gains. The next election is scheduled for the end of 2007/ 1Q 2008. After this time, if financing becomes problematic, the plan could be amended or scrapped.

- Private companies are unlikely to want to make the significant investment required. High IRR is key in order to attract private finance. However, a significant part of the construction work planned in PEIT, such as motorways near tier-two cities and high-speed trains for every village, are unlikely to be

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very profitable.

- The association of entrepreneurs in Spain (CEOE) presented a plan in which they committed to finance up to €23.5 billion between 2006-2012 - this represents a shortfall of over €20 billion on the investment required under the plan, so 50% of the PPP projects will need to be supported by public funds, increasing the public financing to 80%.

- According to the Minister of Public Works, public money will cover any shortfall in private financing, but this does not seem feasible.

- Financing details seem the main problem to us: how is public funding going to compensate the funds lost from the EU (€30 billion in past 6 years) with enough money to finance the building of these assets at a low cost for the users? Should we expect any measures to support the financing commitment, such as tax increases?

Implications for the Spanish Contractors:

The Spanish contractors rallied again last week following the PEIT presentation, as, in our view, investors fully discounted the potential positive impact of the plan without analysing its financial feasibility. This further rally adds to the already demanding valuation at which the industry was trading.

Construction currently accounts for 30-40% of the operating profit of the Spanish contractors that we cover, Acciona, ACS, FCC and Ferrovial, but counts for a far higher proportion of cash flow. Performance in the construction division is therefore key, not only in terms of earnings growth, but also because of the aggressive external expansion policy of these companies.

In our numbers, we are assuming that between 2008-2010 infrastructure investment will fall 15% accumulated — instead of the 9% cumulative growth that PEIT would imply. We expect these lost sales to be partially offset by higher exposure to building, however this is a lower margin business so divisional margins will also erode.

At present, construction still accounts for 18% of Spanish GDP versus less than 10% in the UK, France and Germany. We feel this is at an unsustainably high level. Therefore, we expect the anticipated positive performance of the Spanish economy to be increasingly driven by services rather than construction. For further details on this topic please refer to our economist Vincenzo Guzzo's report *"Europe's Favorite Destination", June 10, 2005*.

Exhibit 1

VINCI Stands Out as our Preferred Stock Among Peers (Ranked by Preference)

Company	Rating	Positives	Negatives
Vinci	Overweight	Most attractive valuation	Uncertainty on motorways privatization
		Strongest cash flow generation	Growth decelerating
ACS	Overweight	Margin boosting in all divisions,	Too much exposure to Spain,
		Domestic construction recovery	Growth decelerating
Ferrovial	Equal-weight	Best long-term outlook to avoid	Highest short-term risks: housing,
		Spain's construction deceleration	Cintra volatility; Amey levelling off
Acciona	Underweight	Good strategy development and expansion	Overpriced
		Excellent value-creating investments	Potential regulatory changes in energy
FCC	Underweight	Aggressive acquisition plan announced	Execution of the acquisition plan
		Most exposed to services, lower but stable growth	Overpriced

Source: Morgan Stanley Research

Exhibit 2

Contractors Adjusted[1] Multiples Comparison — FCC at Top End of Multiples Despite Lowest EPS Growth

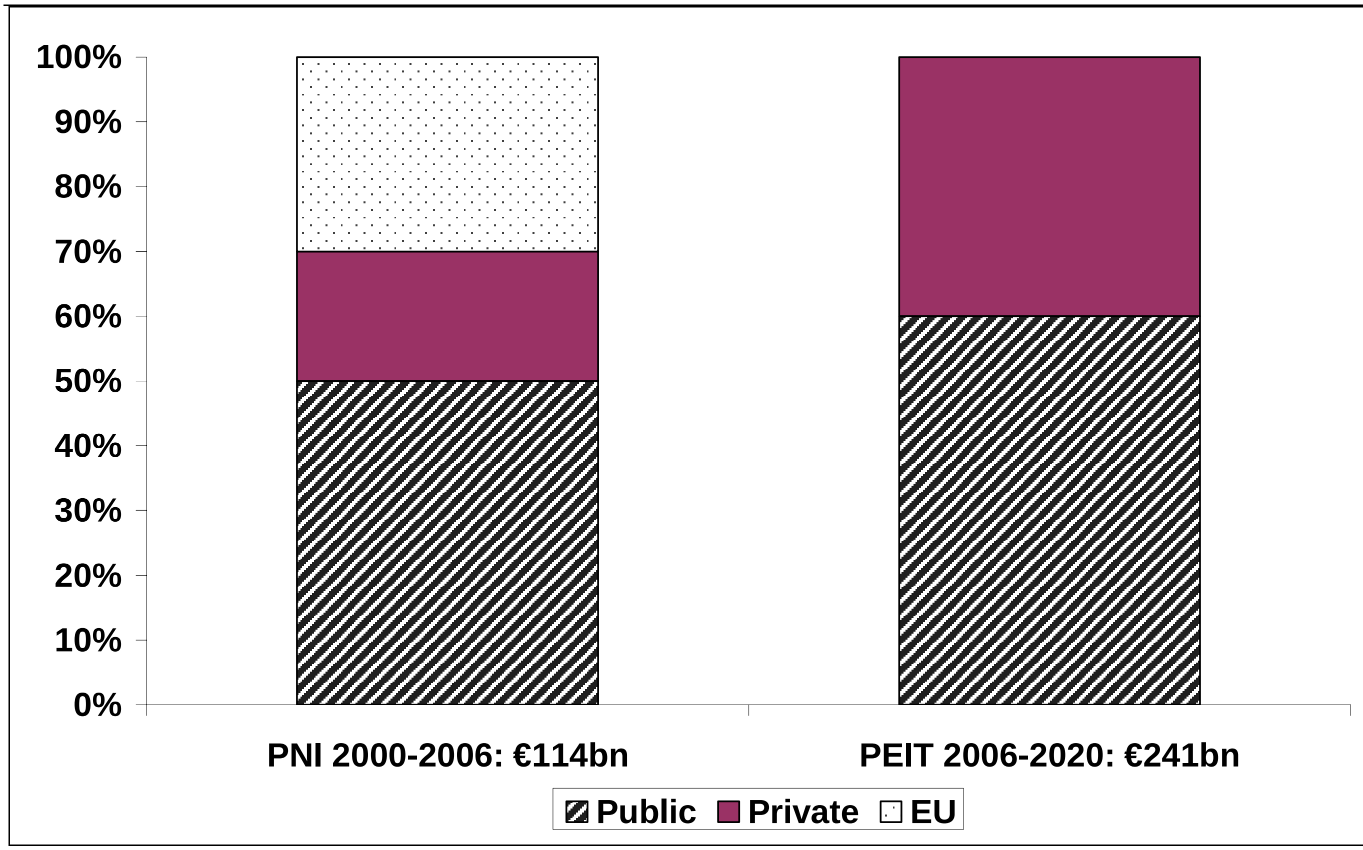
	Acciona	ACS	FCC	Ferrovial	Vinci
Current Price (€)	85.9	24.5	47.1	58.3	69.4
Price Target (SoP) (€)	66.0	25.8	43.1	47.3	78.6
Upside/ Downside Potential (%)	-23	5	-8	-19	13
Fair Value if Stakes at Market Value (€)	68.7	26.6	43.0	50.0	77.1
EV/EBITDA 2005e	8.2	7.1	7.8	8.9	5.7
EV/EBITDA 2006e	7.8	6.7	7.4	7.9	5.3
EV/EBITDA @ Price Target	6.5	6.8	7.3	6.4	6.9
EV/EBIT 2005e	12.0	9.5	11.3	13.8	8.5
EV/EBIT 2006e	11.5	8.9	10.7	12.3	7.8
EV/EBIT @ Price Target	9.5	9.0	10.5	10.0	10.3
P/E 2005e	14.6	12.3	16.3	20.9	11.0
P/E 2006e	14.1	11.2	15.8	18.4	10.5
P/E @ Price Target	10.8	11.6	14.9	13.9	13.0
PBV 2005e	1.8	4.6	2.3	6.0	2.3
ROE 2005e	10.1	37.5	14.7	28.5	24.4
Implied ROE in 1xBV at Current Price	5.7	8.1	6.4	4.8	10.6
EPS Growth Accumulated 04-06e*	44.6	13.7	8.0	23.9	12.8

[1] Adjustment refers to concessions activities and non-consolidated financial stakes

** Acciona includes first-time full consolidation of EHN, like for like would be 10.5. Ferrovial includes 33% further stake in Tubelines; without it the figure would be 9.8%. Source: Morgan Stanley Research estimates.*

Exhibit 3

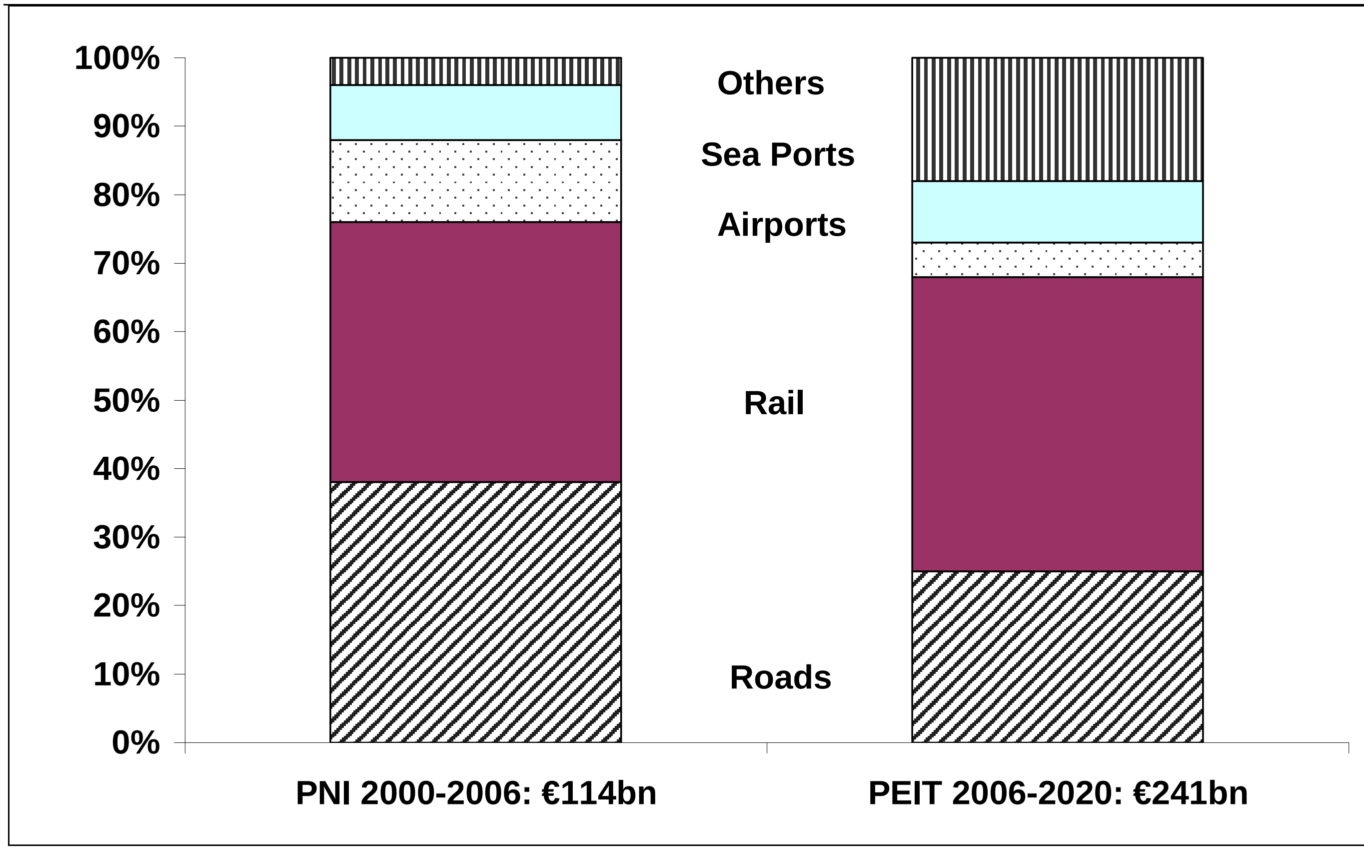
New Versus Old Infrastructure Plan - Split of Financing Origins



Source: Ministry of Public Works, Morgan Stanley Research

Exhibit 4

New Versus Old Infrastructure Plan - Split by Final Use



Source: Source: Ministry of Public Works, Morgan Stanley Research

Fair Value, Valuation Methodologies and main risks.

Acciona. Underweight, price target €66. We use a sum of the parts valuation methodology: DCF for Construction; value of €1.2m per installed wind capacity for Energy; multiples for logistics and handling (1.0x and 0.9x sales respectively) and services (6.5x EV/EBITDA) and estimated fair value for FCC stake. Main risks to our valuation are further corporate activity, which could make us turn more positive or more negative, material change in price structure for wind energy assets, FCC share price movements, GDP evolution in Spain and interest rate movements that could impact activity growth and WACCs for our valuations

ACS. **Overweight, price target €25.8.** Sum of the parts: we value construction, industrial and environmental services with a DCF due to predictability of activities. We then subtract net debt, market value of minorities and add the market value of Urbis (22%) and estimated fair value of Abertis stake (19.1%). The main risks to our current valuation are the market value of Urbis and Abertis, as together explain 26% of our value, performance of Spanish GDP going forward and interest rate movements that could impact activity growth and WACCs for our valuations.

FCC. Equal-weight, price target €43.1. Sum-of-the-parts: we value Construction using a DCF, environmental and urban services at 7.0 and 6.5EV/EBITDA 2005 respectively, in-line with traded peers, Cement at Cementos Portland at market value and concessions at book value. Major risks for FCC's valuation and price target are stock price movement of Cementos Portland (25% of the fair value), material change in construction activity trends in Spain as well as GDP or a significant change in interest rates.

Ferrovial. Equal-weight, price target €47.3. Sum of the parts. DCF for Construction (WACC 8.3%, g 0%), Homebuilding at UK peers EV/EBITDA multiple of 8x and Services at 7.2 EV/EBITDA. We then add estimated fair value of Cintra stake and Tubelines at its latest acquisition price, with airports at book value. From these fair values, we subtract the group's debt and minorities. The main risks to our valuation are: 1) Cintra, we estimate that, for every €¢10 share price movement in Cintra, Ferrovial's price will change by €¢21. 2) The Spanish housing market accounts for 16% of our 2004 estimated operating profit and 13% of our sum-of-the-parts valuation. 3) Interest-rate movements would hit the housing market directly, as well as the WACC for Ferrovial's construction and concessions activity. 4) The current low gearing with recourse of the Ferrovial group could result in an acceleration of corporate activity, as has happened in the past, which would make us revisit our valuation.

Vinci. Overweight, price target €78.6. Sum of the parts: we value construction and E&I using a DCF; Roads using DCF for roadworks and environment and Aggregates using EV/EBITDA multiple of peers. Cofiroute we value using our Transport's team DCF and ASF using Transport Team's Price Target of €48.1 (its current price is €44.9). Additional concessions we value at book value, apart from Vinci Park which we value at Perpetual Rent. On top of that, we subtract net debt, pensions and market value of minorities. The main risks to our current valuation are outcome of ASF privatisation, performance of French GDP going forward and interest rate movements that could impact activity growth and WACCs for our valuations.

We view the Building & Construction industry as In-Line: with the universe offering 5% upside to MSCI Europe, builders and merchants look to be the most attractive sub-group.

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Analyst Certification

The following analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: Alejandra Pereda and John Messenger.

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(as of June 30, 2005)

	Coverage Universe		Investment Banking Clients (IBC)		
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category
Overweight/Buy	680	35%	263	40%	39%
Equal-weight/Hold	880	46%	300	46%	34%
Underweight/Sell	362	19%	91	14%	25%
Total	1,922		654		

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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

More volatile (V). We estimate that this stock has more than a 25% chance of a price move (up or down) of more than 25% in a month, based on a quantitative assessment of historical data, or in the analyst's view, it is likely to become materially more volatile over the next 1-12 months compared with the past three years. Stocks with less than one year of trading history are automatically rated as more volatile (unless otherwise noted). We note that securities that we do not currently consider "more volatile" can still perform in that manner.

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Analyst Industry Views

Attractive (A). The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark named on the cover of this report.

In-Line (I). The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark named on the cover of this report.

Cautious (C). The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark named on the cover of this report.

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Stock Price, Price Target and Rating History (See Rating Definitions)

Stock Rating History: 7/2/02 : NA; 10/10/02 : NA; 2/13/04 : NA; 6/1/05 : O/I

Price Target History: 6/1/05 : 78.6

Source: Morgan Stanley Research   Date Format : MM/DD/YY   Price Target   No Price Target Assigned (NA)

Stock Price (Not Covered by Current Analyst)   Stock Price (Covered by Current Analyst)

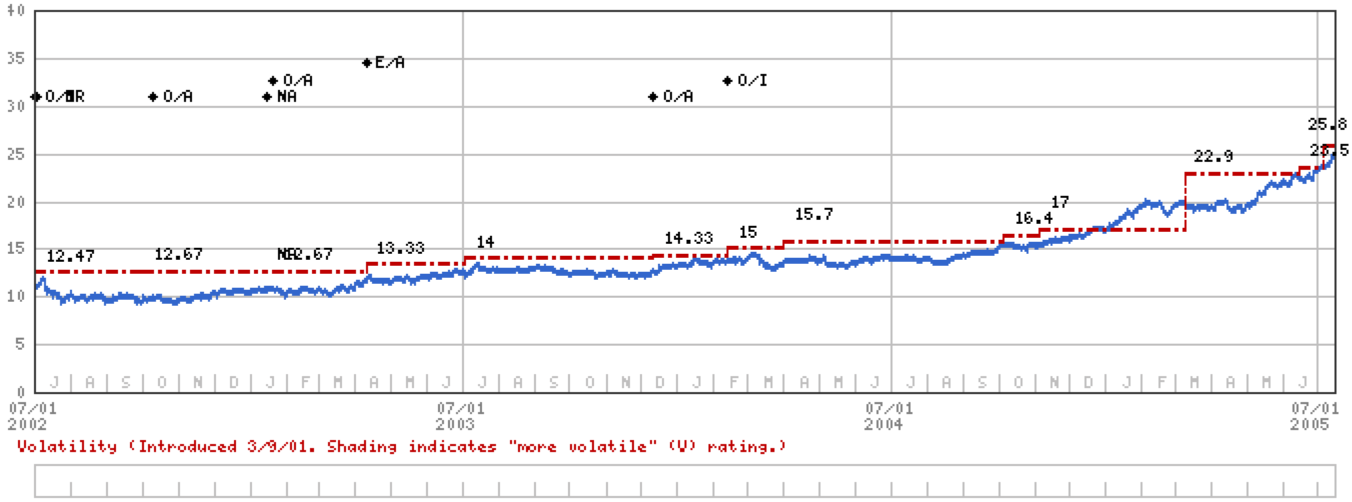
Stock Ratings abbreviated as below (Effective 3/18/02, ratings appear as Stock Ratings/Industry View)

Stock Ratings as of 3/18/02: Overweight (O) Equal-weight (E) Underweight (U) More Volatile (V) No Rating Available (NAV)

Stock Ratings prior to 3/18/02: Strong Buy (SB) Outperform (OP) Neutral (N) Underperform (UP) No Rating Available (NAV)

Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

ACS (ACS.MC) - As of 7/14/05 in EUR
Industry : Building & Construction



Stock Rating History: 3/18/02 : O/NR; 7/2/02 : O/I; 10/10/02 : O/A; 1/16/03 : NA; 1/21/03 : O/A; 4/10/03 : E/A; 12/11/03 : O/A; 2/13/04 : O/I

Price Target History: 5/17/02 : 12.47; 10/1/02 : 12.67; 1/16/03 : NA; 1/21/03 : 12.67; 4/10/03 : 13.33; 7/4/03 : 14; 12/11/03 : 14.33; 2/13/04 : 15; 3/31/04 : 15.7; 10/6/04 : 16.4; 11/5/04 : 17; 3/9/05 : 22.9; 6/15/05 : 23.5; 7/6/05 : 25.8

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
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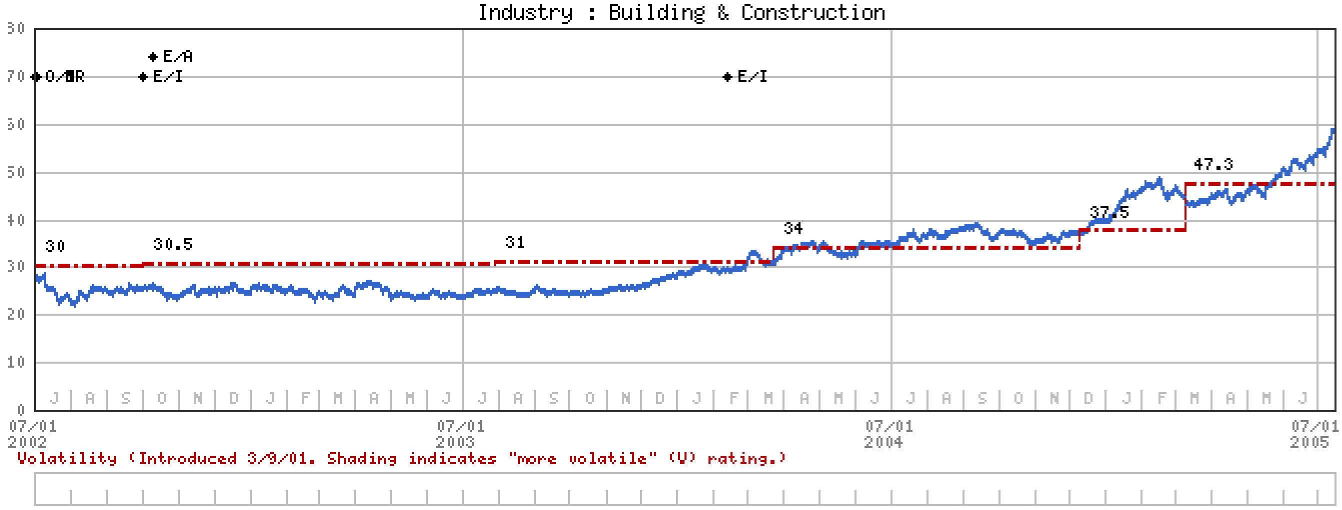
Ferrovial (FER.MC) - As of 7/14/05 in EUR
Industry : Building & Construction



Stock Rating History: 3/18/02 : O/NR; 7/2/02 : O/I; 10/1/02 : E/I; 10/10/02 : E/A; 2/13/04 : E/I

Price Target History: 3/18/02 : 30; 10/1/02 : 30.5; 7/29/03 : 31; 3/23/04 : 34; 12/9/04 : 37.5; 3/9/05 : 47.3

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
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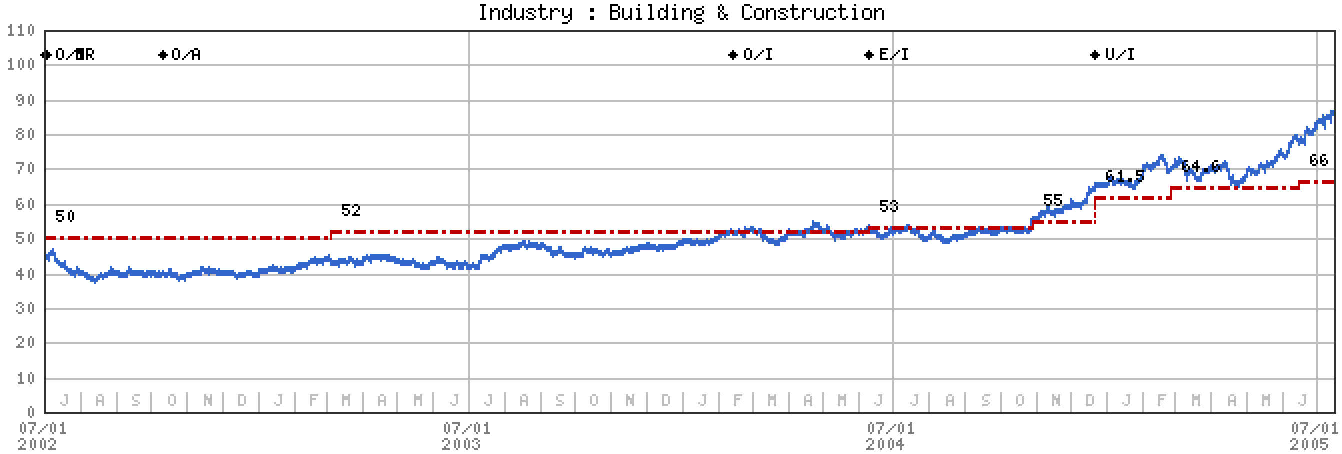
Acciona (ANA.MC) - As of 7/14/05 in EUR
Industry : Building & Construction



Volatility (Introduced 3/9/01. Shading indicates "more volatile" (V) rating.)

Stock Rating History: 3/18/02 : O/NR; 7/2/02 : O/I; 10/10/02 : O/A; 2/13/04 : O/I; 6/10/04 : E/I; 12/22/04 : U/I

Price Target History: 1/31/01 : 50; 3/5/03 : 52; 6/10/04 : 53; 10/29/04 : 55; 12/22/04 : 61.5; 2/25/05 : 64.6; 6/15/05 : 66

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
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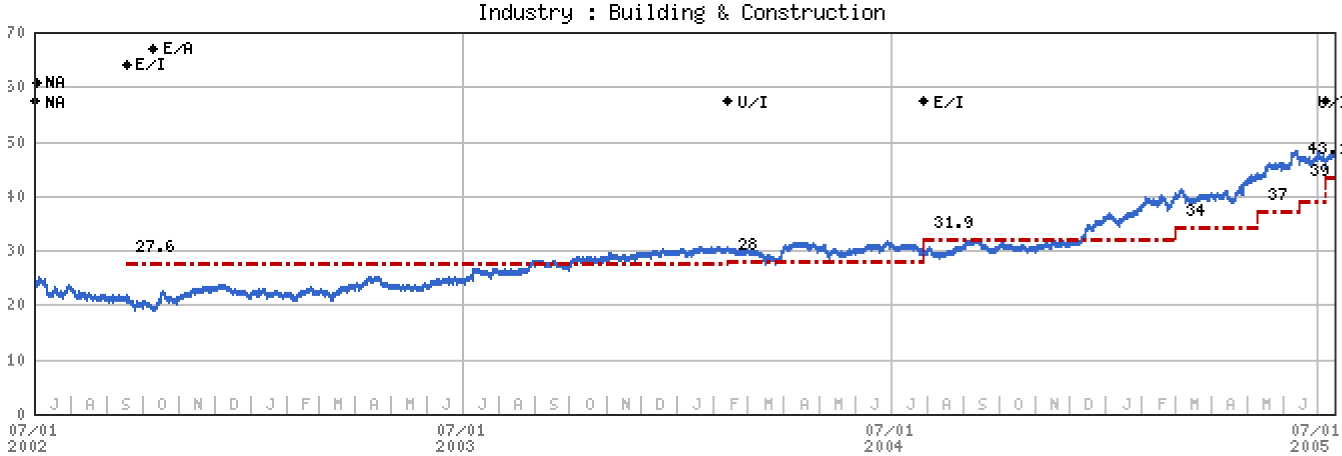
FCC (FCC.MC) - As of 7/14/05 in EUR
Industry : Building & Construction



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Stock Rating History: 4/16/02 : NA; 7/2/02 : NA; 9/17/02 : E/I; 10/10/02 : E/A; 2/13/04 : U/I; 7/29/04 : E/I; 7/7/05 : U/I

Price Target History: 4/16/02 : NA; 9/17/02 : 27.6; 2/13/04 : 28; 7/29/04 : 31.9; 3/1/05 : 34; 5/11/05 : 37; 6/15/05 : 39; 7/7/05 : 43.1

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
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