

Annual Report of ACS Group

2008



www.grupoacs.com



Cover photo: *Santos Bridge in the Barres-Ribadeo Highway (Asturias, Spain).*

Corporate Responsibility Report of ACS Group



2008



Main figures of Corporate Responsibility

Area of Activity	Construction	Environment and Logistics	Industrial Services	ACS Group
% of total sales 2008	41%	19%	40%	100%
Main environment indicators				
Materials used	Cement, steel, aggregates, chemical products, wood	Solid urban waste, hazardous waste for recycling, cleaning products, diesel fuel	Steel and other metals, oils, chemical products, cement, electronic materials, aggregates, wood, paper and cardboard	
Consumption of energy broken down by primary source				
Petrol + diesel consumption (millions of litres)	18.6	51.8	21.1	92
Natural gas consumption (m ³)	377,347	6,321,263	41,591	6,740,201
Electricity consumption (GWh)	69	129	46	245
Total (toe)	25,588	71,080	25,837	122,505
<i>% of total ACS Group sales represented by the data obtained</i>	41%	19%	38%	98%
Water consumption				
Obtained from the public mains (m ³)	1,113,811	1,628,904	144,570	2,923,286
Obtained from other sources (m ³)	1,169,860	691,997	831	1,862,688
Total (m³)	2,283,671	2,320,901	145,401	4,749,974
<i>% of total ACS Group sales represented by the data obtained</i>	41%	19%	38%	98%
Total waste water dumped				
To the public network (m ³)	Not available	142,847	94,168	237,015
Drainage to the sea or rivers/lakes (m ³)	Not available	2,398,012	0	2,398,012
Total (m³)	Not available	2,540,859	94,168	2,635,027
<i>% of total ACS Group sales represented by the data obtained</i>	0%	13%	33%	46%
Total direct and indirect greenhouse gas emissions (t)	95,091	23,780,922	31,108	23,907,122
<i>% of total ACS Group sales represented by the data obtained</i>	41%	19%	38%	98%
NOx, SOx and other significant emissions to the air				
NOx (t)	0	393.7	0.37	394.0
SOx (t)	0	41.2	0	41.2
Other gases (t)	Not available	10.2	0.02	10.2
<i>% of total ACS Group sales represented by the data obtained</i>	41%	9%	26%	76%
Savings of greenhouse gas emissions (t)	0	9,633,584	1,170,000	10,803,584
<i>% of total ACS Group sales represented by the data obtained</i>	41%	19%	38%	98%
Non-hazardous waste managed	Excess excavated soil and construction and demolition waste (debris, wood, plastic, paper and cardboard and metals)	Waste resulting from the treatment of wastes, urban waste	Paper, cardboard, wood, electronic waste, scrap, urban waste	
Total Tonnes	43,479	22,200,266	10,515	22,254,260
<i>% of total ACS Group sales represented by the data obtained</i>	41%	19%	40%	100%
Hazardous waste managed (t)	6,162	224,282	341	230,785
<i>% of total ACS Group sales represented by the data obtained</i>	41%	19%	40%	100%

Area of Activity	Construction	Environment and logistics	Industrial Services	ACS Group
Quality and creation of value for clients				
Investments are dedicated to quality improvements (millions of euros)	Not available	47	1	48
Percentage of the total production certified by the quality systems based on the ISO 9001 standard	100%	51%	98%	91%
Number of audits of quality carried out	113	79	318	510
Number of satisfaction surveys carried out	190	3,046	869	4,105
Percentage of the total answers of clients saying that they were "Satisfied" or "Very Satisfied"	93%	88%	86%	88%
Investments carried out in R+D+i (millions of euros)	25	15	17	57
Commitment to the Natural Environment				
Percentage of the total production of the Group environmentally certified in accordance with the ISO 14001 standard.	100%	60%	84%	87%
Number of environmental audits carried out	113	69	214	396
Number of significant environmental incidents registered	1,215	0	2	1,217
Number of environmental fines	15	0	13	28
Employees				
Total number of employees at 31th of December of 2008 (273 employees in the corporation and other subsidiaries of the Group)	18,396	81,131	41,202	141,002
Employees contracted directly and permanently	40%	6%	24%	16%
Employees contracted in relation to a specific project, work or temporary production joint venture.	60%	94%	76%	84%
Training				
Number of hours of study	213,520	693,198	367,735	1,274,453
Number of courses	1,244	3,226	2,695	7,165
Number of participants	14,652	25,189	23,104	62,945
Total investment (millions of euros)	3.2	5.0	5.6	13.8
Courses by type of content: Production	784	933	1,089	2,806
Courses by type of content: Job Safety	379	2,236	1,532	4,147
Courses by type of content: Environment	81	33	74	188
Labour risk prevention and job safety				
Frequency rate (Represents the number of accidents that occurred during the working day per million hours worked)	29.7	41.9	32.0	37.4
Severity rate (Represents the number of working days lost due to accidents per 1,000 hours worked.)	0.84	1.03	0.56	0.78
Incidence rate (Represents the number of accidents in relation to which sick leave was taken per 1,000 employees)	51.7	159.1	45.8	71.2

Note: the severity and incidence rates were calculated as an average of the rates of each subsidiary, weighted by its sales.

Corporate Responsibility Report

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The ACS Group and 1. Corporate Responsibility

ACS Group participates in the development of sectors related to infrastructures, which are fundamental for the economy. A company committed to economic and social progress in the countries where it is present.

ACS' success rests on three basic pillars:

Values which form part of the organisation, experience, the quest for profitability, its clients' trust and the ability to make a commitment.

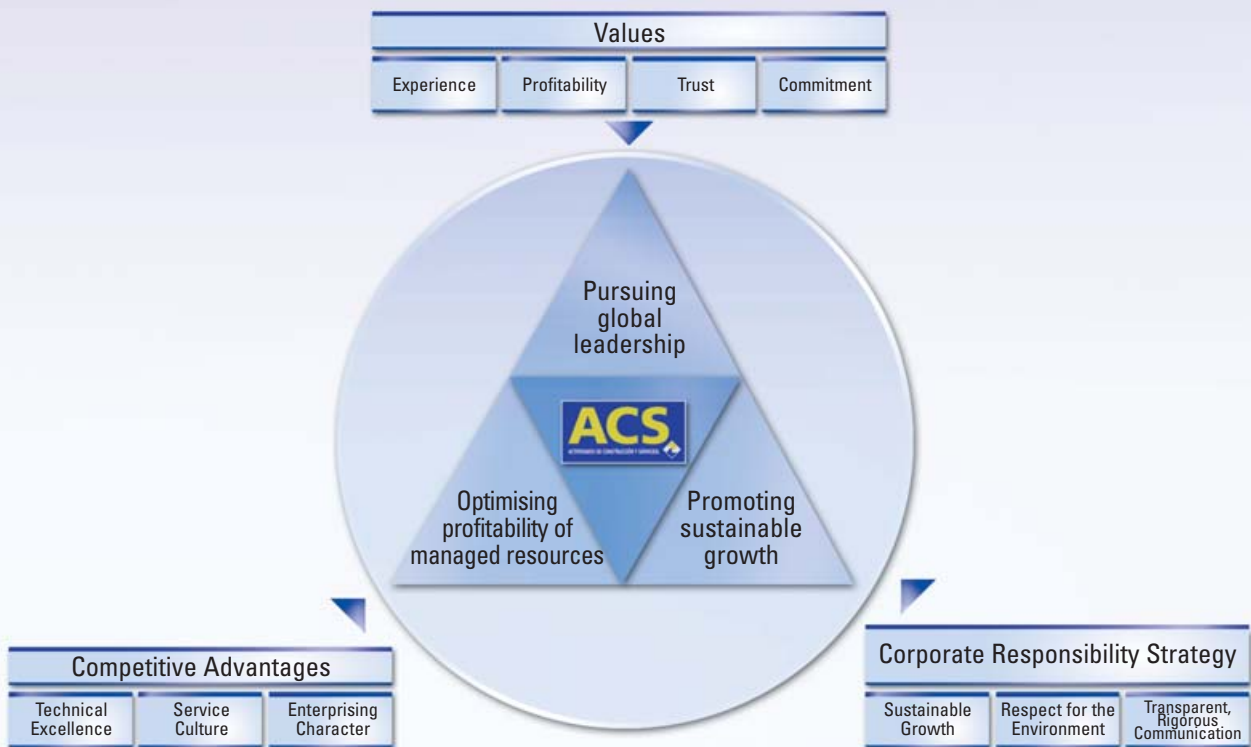
A Strategy for Sustainable Development, which improves social well-being, respects the environment and is based on a policy of transparency.

Competitive Advantages acquired through experience in the execution of a countless number of projects: technical excellence, a culture of service and an enterprising character.

These factors are key to the achievement of the ACS Group's mission, which is to pursue global leadership, optimising the profitability of the resources managed for this purpose, while improving the society in which we live.



The ACS Group is a worldwide reference in construction, services and energy activities.



The ACS Group and 1. Corporate Responsibility

Therefore, the ACS Group provides its services and engages in its activities by means of the following:

- The development of infrastructures, civil engineering works, industrial facilities, energy plants, telecommunications systems or waste treatment and purification plants.
- The provision of services in the fields of integral management of urban, logistic and industrial infrastructures.
- Active participation in sectors essential to the economic and social development of any developed country such as infrastructures and energy.

Corporate responsibility is part of the ACS Group's vision and strategy; the sustained growth and responsible development of not only the Group but also the society of which it forms part is an intrinsic part of each of the activities it promotes and develops.



With the objective of supporting this statement of principles, the ACS Group has worked over recent years on developing a culture based around sustainable development and corporate responsibility.

The corporate tools have been provided to enable the company to put this strategy into practice. This was firstly through the publication of the Commitment to Corporate Responsibility, then through the formalisation of the Code of Conduct, which was already in use but not regulated formally, and finally the declaration of commitment to combating Climate Change. These documents were approved by the ACS Group's Board of Directors and their supervision is one of the responsibilities of the Board's Audit and Control Committee.

These initiatives seek to standardise the ACS Group's procedures and to provide a whole series of uses and customs which had no formal institutional support until recent years with the status of rules.

The application of these initiatives, which are now fully in force, is monitored by the Secretary of the Board of Directors. There were no reports of serious incidents in 2008 (according to the interpretation given by the Audit Committee) deriving from the monitoring of the procedures brought together in the ACS Group's Code of Conduct.

The ACS Group's Commitment to combating Climate Change was recently approved and put into operation. This specifies and delimits the actions ACS faces to minimise the impacts its activity may have on the environment and, more specifically, on that relating to climate change. It is based on the commitment acquired to invest and research responsibly to make a significant contribution as an outstanding player in this area.

Since its foundation, the ACS Group and its companies have made a commitment to the various parties forming part of its operations and interacting with the Group or its employees. This commitment is based on the ethical principles guiding the ACS Group's operations, which form part of its corporate culture.

As a summary of the monitoring of this initiative during 2008, the following were the main milestones in its first year in force:

- Procedures were implemented to increase energy savings and efficiency and to give environmental improvements in carrying out activities. The details of many of these initiatives is included in this document, in the Commitment to the Environment section.
- New business opportunities have been identified which contribute to a better, cleaner future for the society we serve. Indeed, with the development and start up of the Andasol I thermal solar power plant in November 2008, the ACS Group is one of the pioneers in developing this technology, which is one of the most advanced, manageable and respectful of the environment.
- The group participated in projects which promote reductions in emissions, recycling, treatment of wastes, production of renewable energy, as well as efficient water management, all of this contributing to sustainable development.

Combating Climate Change is an inherent part of the ACS Group operation, business and sustainability strategy.

- The ACS Group allocated a high level of resources to the development of Research, Development and Innovation initiatives and dedicated over €870 million to projects which reduce emissions of greenhouse gases in its operations.

This link to corporate responsibility is part of the ACS Group's continual effort to work in accordance with the five commitments to sustainability it has assumed to define its relationship with the environment, society and the agents and stakeholders with which it relates. This is the ACS Group's response to the challenge of Corporate Responsibility.

Five commitments of ACS Group



Commitment to the creation of value, distributing the wealth created among its shareholders, clients, suppliers and among the society as a whole.

Commitment to information transparency, so that those who have a relationship with the Company have accurate, reliable and accessible information available to them and are able to form an exact opinion of ACS.

Commitment to research, development and innovation with a view to the future, profitable growth and the quality of its products and services.

Commitment to the natural environment, implementing programs and procedures which contribute to minimising the impact of the ACS Group's activities.

Commitment to individuals and the social environment through the creation of employment, wealth and the contribution to the well-being and prosperity of the societies in which it operates.

The ACS Group and 1. Corporate Responsibility

ACS and its Stakeholders

Stakeholders are defined as groups with the capacity to have an influence on the achievement of the organisation's objectives.



The ACS Group aspires to be recognised for its capacity to generate confidence among its stakeholders. Accordingly, providing channels to allow for honest, open and transparent dialogue is a priority.



2. 2008 Milestones and 2009 Challenges

Main Milestones in 2008

Approval by the ACS Group's Board of Directors of the "ACS Commitment to the Fight Against Climate Change".

Maintenance of the ACS Group in the Dow Jones Sustainability World Index.

Investment of €57.1 million in research, development and innovation, up 46% on 2007. This investment is over 5% of ordinary net profit (€1,127 million in 2008).

Recycling and reuse of 37.6% of construction and demolition waste.

Savings of 9.6 million tons of CO₂ as a result of waste treatment, up 84% on 2007.

The proportion of women in the ACS Group rose by one and a half percentage points relative to 2007 figures to 36.2% of the total staff.

A total of 4,105 satisfaction surveys were carried out in 2008, with 88% of replies being satisfactory or very satisfactory

14% increase in the ACS Foundation's investment in social works.

Start-up of Andasol I, the ACS Group's first 50 MW thermal solar power plant, in November 2008.

Objectives and Challenges for 2009

In accordance with the ACS Group's Commitment to combating Climate Change, the Group will continue to develop relevant initiatives in this regard.

Reduction of CO₂ emissions either directly or through the savings arising from the ACS Group's operating activity.

To increase certified activity according to ISO standards in relation to quality and the environment.

To increase investment in R+D+i by at least 10%.

Reductions in electricity, water and gas consumption and in waste generation.

Continued promotion of equal opportunity practices in all of the Group's activities.

Reinforcement of the ACS Group's labour risk prevention systems in all activity areas, in order to improve the work-related accident rate as compared to 2008.

An increase of over 10% in the budget of the ACS Group's Foundation.



Commitment to 3. the Creation of Value

91%

of the production of the ACS Group took place under quality systems based on the ISO 9001 standard.

57.1

million of euros were invested in Research, Development and Innovation in 2008.

13%

total annual return for ACS's shareholders since 1998.

As part of its commitment to sustainable growth, the ACS Group aims to assure that its investments are profitable while guaranteeing high quality operations and financial soundness and efficiency. This simultaneously generates value for three large groups of agents directly or indirectly related to ACS:

- **Value is generated for clients** to which projects and services related to infrastructures and energy are provided.
- **Value is generated for shareholders** through the financial profitability of the investments made.
- **Value is generated for the whole of society** by fostering sustainable economic growth in the countries in which the Group operates.



The ACS Group's activity, which is committed to sustainable growth, directly or indirectly generates value not only for its clients and shareholders, but also for the whole of society.

Creation of value for clients of the ACS Group

In view of the nature of its clients, the ACS Group must constantly strive for excellence in order to guarantee their satisfaction. This objective is achieved through quality and a clear service vocation.

Relationships with clients should be close and focused on tackling problems with the appropriate tools, i.e., a committed team of professionals and reliable technical resources. Each year the ACS Group dedicates significant resources and effort to assuring the availability of these tools through both the hiring and retaining of the talent of its human capital as well as investments in research, development and technological innovation, in order to guarantee the excellence of its activities.

One of the characteristics of the ACS Group is its high level of decentralisation, which is evidenced in all the activity areas in which it competes. This structure allows for a lower level of control and degree of supervision, only affecting decisions which are truly of significance.

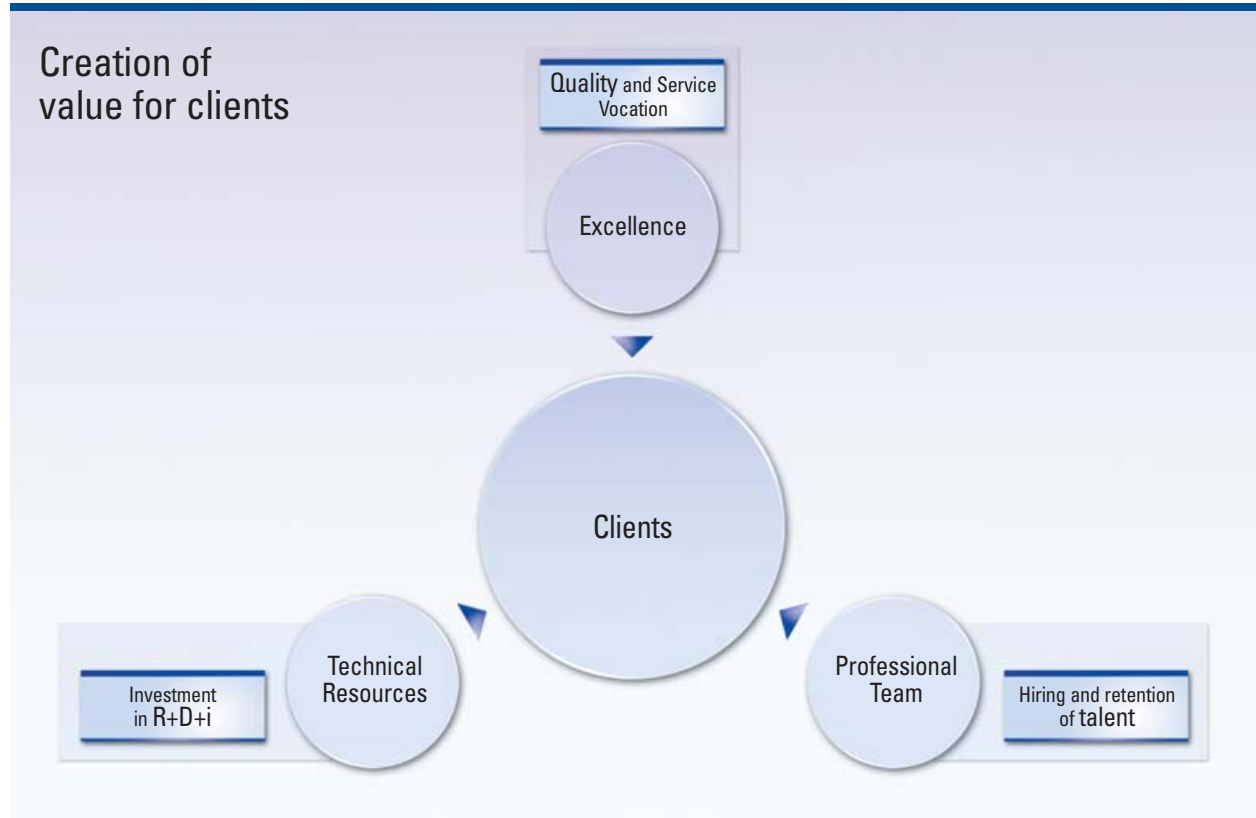
Improvement processes may be implemented on each of ACS activities and each activity has its own management system which allows for independence and self-control and

The ACS Group defines Service Vocation as the appropriate management of its relationship with clients: providing solutions to their problems with a high degree of quality, excellence and flexibility; responding to incidents quickly and efficiently; and guaranteeing a long lasting and profitable relationship.

which, in terms of quality, also fosters the Group's policy of decentralisation and specialisation. These management systems assure that the products are developed in accordance with contractual terms, legal requirements or regulations, and the company's standards in order to guarantee client satisfaction.

The objective is to immediately ascertain the client's opinion and perception of the work performed, detect problems and share possible improvements.

Commitment to 3. the Creation of Value

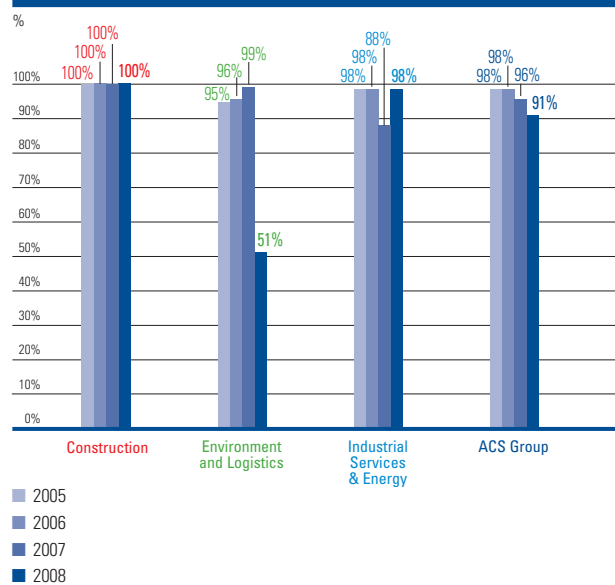


Special emphasis is placed on quality and resources are dedicated to the development of activities which allow for the application of the most appropriate and advanced techniques in all areas. Investing in innovation, efficiency and the improvement of work systems and prioritising the adaptation of the entire organisation to clients is the path which has always been followed by the ACS Group since its creation. In striving for quality, its main goal has always been to be the leading company in the sectors in which it operates.

Since its foundation in 1991, the ACS Group has been a member of the Club de Gestión de la Calidad (Quality Management Association), which exclusively represents the European Foundation for Quality Management (EFQM) in Spain, showing the ACS Group's commitment to quality.

91% of the production of the ACS Group in 2008 took place under quality systems based on the ISO 9001 standard and certified by acknowledged external organisations.

Production certified according to the ISO 9001 standard



Each of the Group companies furnishes information to the Quality Committee, which is responsible for assessing and improving the whole of the Group's quality systems. The Committee is also required to detect existing needs in order to complement the individual procedures applied by each company in its relationship with its clients.

Professional Team: Hiring and retaining of talent

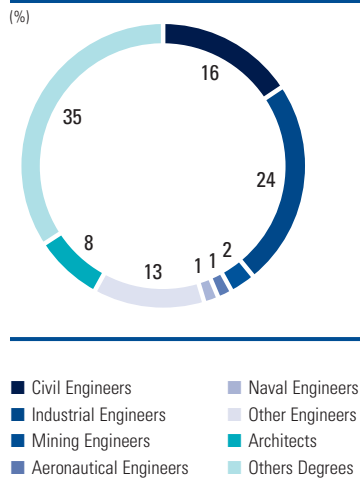
To foster this Service and Quality Vocation, the ACS Group relies on the best of professional teams, as well as technical expertise. Each and every one of the Group's 141,002 employees contributes his or her experience and dedication to improving the quality of the services provided to clients. Given the Group's commitment to excellence, employees assume this responsibility which is part of ACS' idiosyncrasy.

Of all the ACS Group's employees, 13,237 were management or professionals with degrees, 14,078 were technical and clerical staff and 113,687 were specialists and operatives. Of the professionals with degrees, at the end of 2008 the ACS Group employed 6,631 engineers with more than 7 different specialities.

This policy, in addition to motivation initiatives relating to hiring, remuneration and development, encourages the loyalty of professionals with talent.

Its employees are an authentic asset for the company and, accordingly, it is necessary to continuously and efficiently invest in training, professional development support and, mainly, occupational risk prevention policies.

University graduates by type of training



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The Annual Training Plan comprises over 1,200,000 hours of study in courses related to all its activities.
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Commitment to 3. the Creation of Value

The ACS Group and the companies it comprises have implemented measures aimed at retaining and motivating their employees, especially those displaying high potential.

One of the most significant employee motivation and satisfaction initiatives is the possibility of promotion. The turnover of the ACS Group and the continuous development of the company generate a significant number of annual promotions among the employees who, due to their efforts and efficiency, are nominated for positions of greater responsibility.

All the Group's companies prefer internal promotion to external hiring and only tap the job market when they are unable to find a professional with the desired characteristics within the organisation. Periodic performance evaluations guide employees' career development and offer opportunities for promotion and the compensation of their talent.



Technical Resources: Investment and fostering of R+D+i

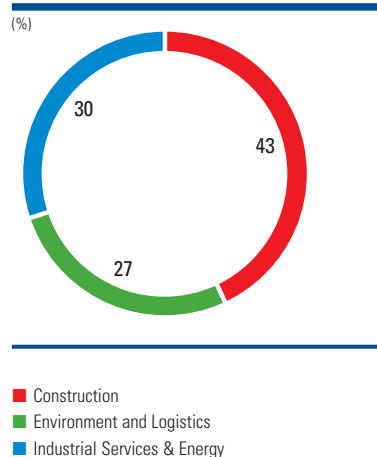
The activities of the ACS Group are highly technical and require all the operating areas to develop projects and programs enabling the most modern techniques to be employed in relation to the products and services offered to clients.

In this regard, the ACS Group continually invests in Research, Development and Innovation. Specifically, in 2008, such investments amounted to €57.1 million, 5.1% of the Group's ordinary net profit. These investments are dedicated to the development of projects leading to tangible improvements in productivity, quality, client satisfaction, work safety, the obtaining of new and better materials and products and the design of more efficient production processes and systems.

This activity is executed through projects performed in collaboration with universities and public and private research bodies, as well as members of consortiums of companies.

Without doubt, this is one of the facets demonstrating the ACS Group's leadership in the industry through its companies heading each activity area. Through numerous Construction projects, their leadership in various environmental research areas and the Group's presence at dozens of universities and in leading projects in Industrial Services are proof of this.

Investment in R+D+i by area of activity





Creation of value for shareholders

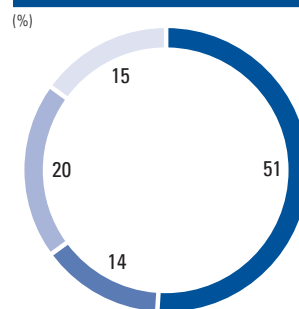
At 31 December 2008, the share capital of the ACS Group amounted to €167,695,213, made up of 335,390,427 ordinary shares with a face value of €0.50 each, all of the same class and series. ACS' shares are listed on the Madrid, Barcelona, Bilbao and Valencia stock exchanges.

The ACS Stock	2001	2002	2003	2004	2005	2006	2007	2008
Closing price	9.13 €	10.22 €	12.90 €	16.80 €	27.21 €	42.71 €	40.65 €	32.65 €
Revaluation of ACS shares	9.16%	11.86%	26.26%	30.23%	61.96%	56.96%	-4.82%	-19.68%
Revaluation of the IBEX 35	-7.82%	-28.11%	28.27%	17.37%	18.20%	31.79%	7.32%	-39.43%
Maximum closing price	11.15 €	12.33 €	13.13 €	17.03 €	27.23 €	43.62 €	50.95 €	40.99 €
Minimum closing price	7.08 €	8.86 €	9.88 €	12.68 €	16.98 €	26.96 €	32.10 €	24.03 €
Average in the period	9.64 €	10.20 €	11.80 €	14.16 €	22.22 €	34.21 €	43.08 €	32.66 €
Total volume of shares (thousands)	155,171	190,174	238,933	312,483	401,440	279,966	417,896	382,506
Average daily volume of shares (thousands)	621	761	956	1,245	1,568	1,098	1,652	1,506
Total effective traded (€ million)	1,496	1,949	2,847	4,563	8,989	9,386	18,003	12,492
Daily average effective(€ million)	5.99	7.80	11.39	18.18	35.11	36.81	71.16	49.18
Number of shares (millions)	192.18	192.18	355.58	352.87	352.87	352.87	352.87	335.39
Stock market capitalization at period end (€M)	1,755	1,963	4,587	5,928	9,602	15,071	14,344	10,950

In a stock market with a falling trend, as shown by the drop of close to 40% in the IBEX 35, the ACS Group's shares fell by 19.68% in 2008, far below the average drop for the construction and services sector on the Spanish Stock Exchange, the value of which dropped by over 47%.

Since the ACS Group's stock is in the form of bearer shares, there is no register of company shareholders. According to the most recent data available, there were 228,884 ACS shareholders in December 2008. The average investment per shareholder was 687 shares which, based on the 2008 year-end share price, represents an average of approximately €22,430. Free-float capital amounts to 46.9%.

Breakdown of holders of capital by type of investor



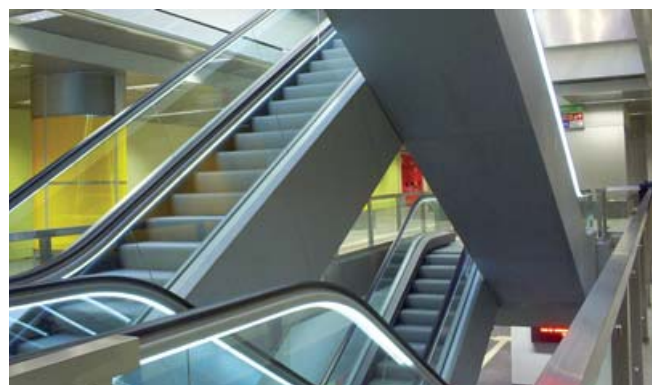
- Reference shareholders*
- Spanish institutional investors
- International institutional investors
- Minority shareholders

* Shareholding of over 5% and representation on the board

Commitment to 3. the Creation of Value

Name of Investee	% Direct ownership	Number of shares directly owned	% Indirect ownership	Number of shares indirectly owned	% Total	Number of controlled shares
Corporacion Financiera Alba, S.A.	0.00%	0	23.28%	78,085,599	23.28%	78,085,599
Corporacion Financiera Alcor, S.A.	0.27%	885,431	12.74%	42,722,033	13.01%	43,607,463
Inversiones Vesán, S.A.	11.57%	38,814,734	0.00%	0	11.57%	38,814,734
Balear Inversiones Financieras, S.L.	0.00%	0	5.26%	17,644,890	5.26%	17,644,890
Total Reference Shareholders	11.84%	39,700,165	41.28%	138,452,522	53.12%	178,152,687
Free float					46.88%	157,237,740
Total					100.00%	335,390,427

Stock exchange evolution



The value of the ACS Group's shares has multiplied three times in the last ten years, which amounts to an annual increase of 11.3% and a shareholder rate of return of 13.3%. Over the same period, the IBEX 35 went from 9,837 points to 9,196, the value at which it closed on 31 December 2008.

The ACS Group cancelled close to 5% of its capital in 2008, equivalent to 17.5 million shares. Likewise, in accordance with that approved by the Extraordinary Shareholders' Meeting of 3 December 2008, 16,746,453 ACS Group shares were redeemed in the first few days of 2009. This reduced the total number of shares to 318,643,974. The objective of these measures is to increase profitability for all the ACS Group's shareholders.

In 2008 the ACS Group was again selected as a member of the Dow Jones Sustainability Index, the most prestigious and important selective stock exchange index assessing the effort made with respect to sustainability policies as well as the commitment made to the general public and to the environment. The ACS Group was admitted to the world category (DJSI World).

The Dow Jones Sustainability World Index (DJSI World) includes the 300 leading companies in terms of corporate sustainability from twenty leading countries worldwide and accounts for 10% of the 2,500 largest companies listed on the Dow Jones World Index. Membership in this index is taken into account by the asset managers of 15 countries and has an influence on decisions taken in regard to investments, since the DJSI indices are used as a reference for the composition of portfolios centred on sustainability.

ACS' inclusion in the Dow Jones Sustainability Index represents an acknowledgement of the Group's effort in recent years in relation to sustainable development and its significance in the company's business strategy.

Creation of Value for the societies in which the ACS Group operates

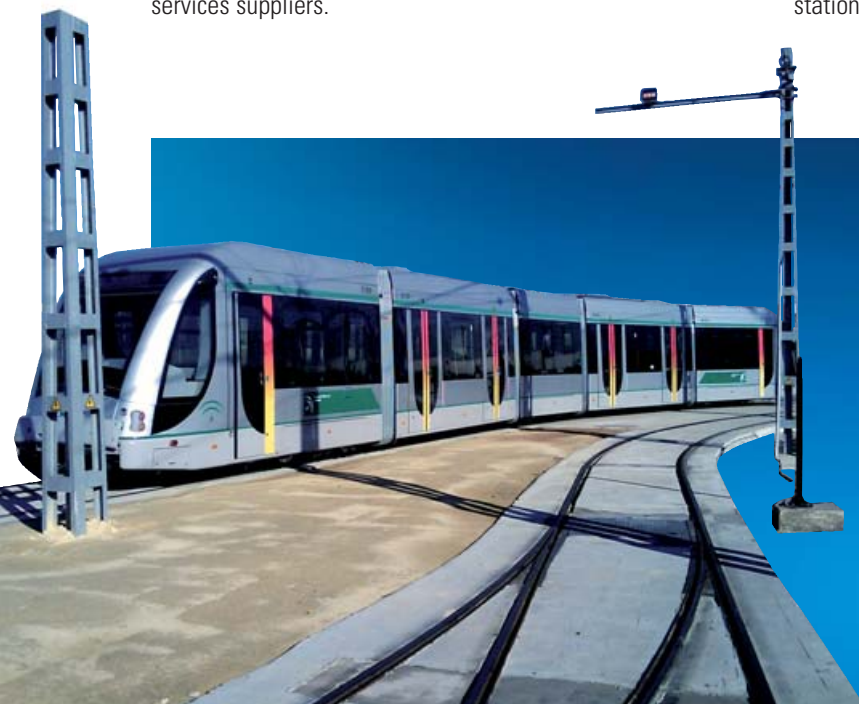
The ACS Group's mission includes a concept which is part of our commitment to the creation of value: "The search for profitability while improving the society in which we live".

The ACS Group carries out projects for the construction, improvement, maintenance and operation of civil, industrial, environmental and energy infrastructures, including as an investor, employing its own resources in financing these assets for public use. It cannot be doubted that the use and enjoyment of these infrastructures unequivocally benefits the state of well-being of the societies where they are executed. Hundreds of kilometres of roads and railways were built in Spain, Greece, Ireland and the United States in 2008. Waste treatment plants were put into operation at several locations within the Iberian Peninsula, Morocco, France and Latin America and industrial and energy installations are maintained and developed in over 20 countries.

The ACS Group is one of the main direct and indirect employment generating companies. The Group's workforce grew by 6.8% during 2008, reaffirming ACS as an important driver in the generation of wealth for society, its employees, subcontractors and raw material and support services suppliers.



Several of its operating activities also lead to improvements in the environment, contributing a significant benefit to the society receiving these services. ACS treats over 12.6 million tons of rubbish generated by millions of inhabitants; provides water treatment services to over 9.8 million people; and generates sufficient clean electricity through the use of renewable energy sources to save over 1.1 million tons of CO₂ per year, considering the CO₂ that a lignite thermal power station would emit to produce the same amount of electricity.



“ All of the ACS Group's activities decisively contribute with economic and social benefits, in addition to forming part of the wealth of the societies they serve. ”

Commitment to 4. Information Transparency

[www.
grupoacs.
com](http://www.grupoacs.com)

ACS' website is visited by an average of 2,470 users with over 26,560 pages viewed daily in 2008, more than double the number in 2007.

ACS

is the worldwide leader in the promotion of transport infrastructure projects by number of concessions, according to a survey by the specialised US publication Public Works Financing.



The ACS Group is a member of the Dow Jones Sustainability World Index.





The transparency and rigour in the information transmitted, are the pillars of the ACS Group's communication strategy.

One of the key elements of the ACS Group's strategy to fulfil its mission to satisfy its clients and to generate profitability for its shareholders and the society in which it operates is information transparency. The objective of this strategy is to assure that its activity is as open as possible and that the interests of its clients and other stakeholders are respected. The ACS Group is committed to total rigour in the information transmitted, especially with respect to the media.

The value of information transparency

This general objective of transparency is achieved by following these guidelines:

- Transmitting the Company's overall corporate strategies as well as those specific to each of the Company's business areas to the outside world.
- Projecting the Group's business reality and assuring that the Group is recognised as being sound and well-managed inside and outside of Spain.
- Contributing to the makeup of a positive umbrella corporate image which aids in the achievement of business objectives and commercial activity.

- Maintaining a fluent relationship with external agents, particularly with representatives of the media.

All of the above leads to an increase in the value of the ACS brand and of its different companies and businesses.

The ACS Group's relationship with all forms of media is fluently and transparently framed thanks to the relations set up through the Communications Department, the various media windows established for interviews, press releases and contacts on the corporate website, as well as via the Chairman and General Manager's meetings with journalists.

Commitment to 4. Information Transparency

The definitive information tool: the ACS Website

The www.grupoacs.com website is a Group commitment to communication and transparency. It represents a pledge to clarity, accessibility and information.

The Group's website fulfils a series of objectives:

- Opening a "window" to society through which the company may be analysed with greater transparency and ease.
- Maintaining a permanent channel of communication with the Group's priority collectives and with any individual or company seeking any type of information on the Group.
- Openly offering all economic and financial information on the Group, its systems of governance and management and the activities it undertakes.

- Allowing the search for historical information on the Group for a more thorough analysis of trend and performance.

- Maintaining up-to-date information on the performance of the Group and the criteria behind its management.

ACS' website is visited by a daily average of 2,470 users, with over 26,560 pages viewed.

Similarly, to aid in their commercial and informational activity, the heads and subsidiaries of the ACS Group own and promote a large number of complementary web pages and information portals, intranets, online tools and remote reporting and training systems.

	Total 2005	Total 2006	Total 2007	Total 2008	Daily average 2008
Visits to the www.grupoacs.com portal	262,699	355,543	767,039	901,375	2,470
Pages seen	5,396,472	5,569,879	4,772,895	9,694,451	26,560





Information transparency, the pillar of the ACS Group's excellent reputation

The measures aimed at promoting information transparency affect the Company's reputation, the extension of its corporate values and technical capacities and the broadcasting of its business success. In 2008, this was reflected in the numerous mentions and acknowledgements of the ACS Group in different forms of domestic and international media, of which most noteworthy were the following:

- One of the largest contractors worldwide, and one of the twenty most internationalised companies in the industry, according to the Top Global Contractors 2008 ranking published by the prestigious US engineering and construction magazine Engineering News Record (ENR).
- The magazine Fortune placed ACS in sixth position among Spanish companies with the largest turnover from the 500 most important companies in the world. It led the risers in the ranking on climbing 143 positions and is the third ranked domestic company among the top twenty in the world in increase in income.
- Member of the Dow Jones Sustainability World Index, placing the ACS Group among the worldwide leaders in sustainable development.
- ACS appears in position 471 in the Financial Times Global 500 for 2008, in the 12th edition of the FT's annual ranking of the world's largest companies.
- Worldwide leader in the promotion of transport infrastructure projects by number of concessions, according to a survey by the specialised US publication Public Works Financing (PWF).
- ACS was presented with the "Gold Award" granted by the Canadian organisation commissioned to manage projects combining public and private initiatives, The Canadian Council for Public-Private Partnerships.
- The specialised publication for the PFI sector awarded the ACS Group the "North American Deal of the Year" prize highlighting the award of the A-30 highway in Canada as the financial operation of the year in the sector.

Communication and transparency of information reported to markets

The shareholders' right to information is detailed in several parts of the Shareholders' General Meeting By-laws. Hence, in order for the Shareholders' Meeting to properly serve the function for which it was designed, the Board of Directors of the Group makes available to all shareholders, prior to each Shareholders' Meeting, all the information which is legally required to be provided to them, in addition to information that is not legally required to be provided but that reasonably should be made available given the interests of the company and of the shareholders for them to form their opinion. In this regard, the Group makes every effort to respond duly to the requests formulated by shareholders for the purpose of the General Shareholders' Meeting, regardless of whether said requests are formulated before or after Shareholders' Meetings, provided that the Company's interests are not jeopardised.

The ACS Group uses different channels to meet its commitment to communication and transparency, in order to foster the flexibility and fairness of the information published in an immediate manner and with greater reach.

Information reported to the market

The ACS Group uses the Spanish Stock Market Commission as the main channel by which to communicate and announce its performance and principal undertakings.

Throughout 2008, 30 Communications were made, of which 28 were "Relevant facts" and the rest were "Other Communications".

Additionally, in 2008, the Group made 7 corporate presentations at specialised events held in Europe and the USA, and held over 300 meetings with institutional investors.

Financial information

The ACS Group makes annual and quarterly standardised financial reports and reports on the Group's performance available and also responds to requests for information by holding meetings with other market agents. These meetings are meant to complement the Group's reporting efforts and the objective thereof is to clarify information already published in accordance with investors' and shareholders' needs.



For further information, see the webpage www.grupoacs.com.

Commitment to Research, 5. Development and Innovation



24.6

million of euros invested in R+D+i in the Construction area.

15.2

million of euros invested in R+D+i in the Environment and Logistics area.

17.3

million of euros invested in R+D+i in the Industrial Services area.



The ACS Group is a company which evolves each year and adapts to the needs of its clients. The diversification process undergone by the ACS Group over the years has led it to undertake a wide range of activities, each of which has its own features and approaches innovation and development in a different but decided manner. This commitment to innovation is the ACS Group's response to the growing demand for process improvements, technological advances and service quality by clients and the society which the Group serves.



Each year, the investment and effort made in research, development and innovation is increased, resulting in tangible improvements in productivity, quality, client satisfaction, workplace safety, the obtaining of new and better materials and products and the design of more efficient production processes and systems.

In 2008 the ACS Group invested €57.1 million in projects relating to research, development and innovation.

For each area of activity, the Group has assigned a Technological Development Committee, whose function is to promote and analyse the Group's technological development and innovation initiatives in the fields of technology, machinery and equipment and in the improvement of procedures within the company's different activities.

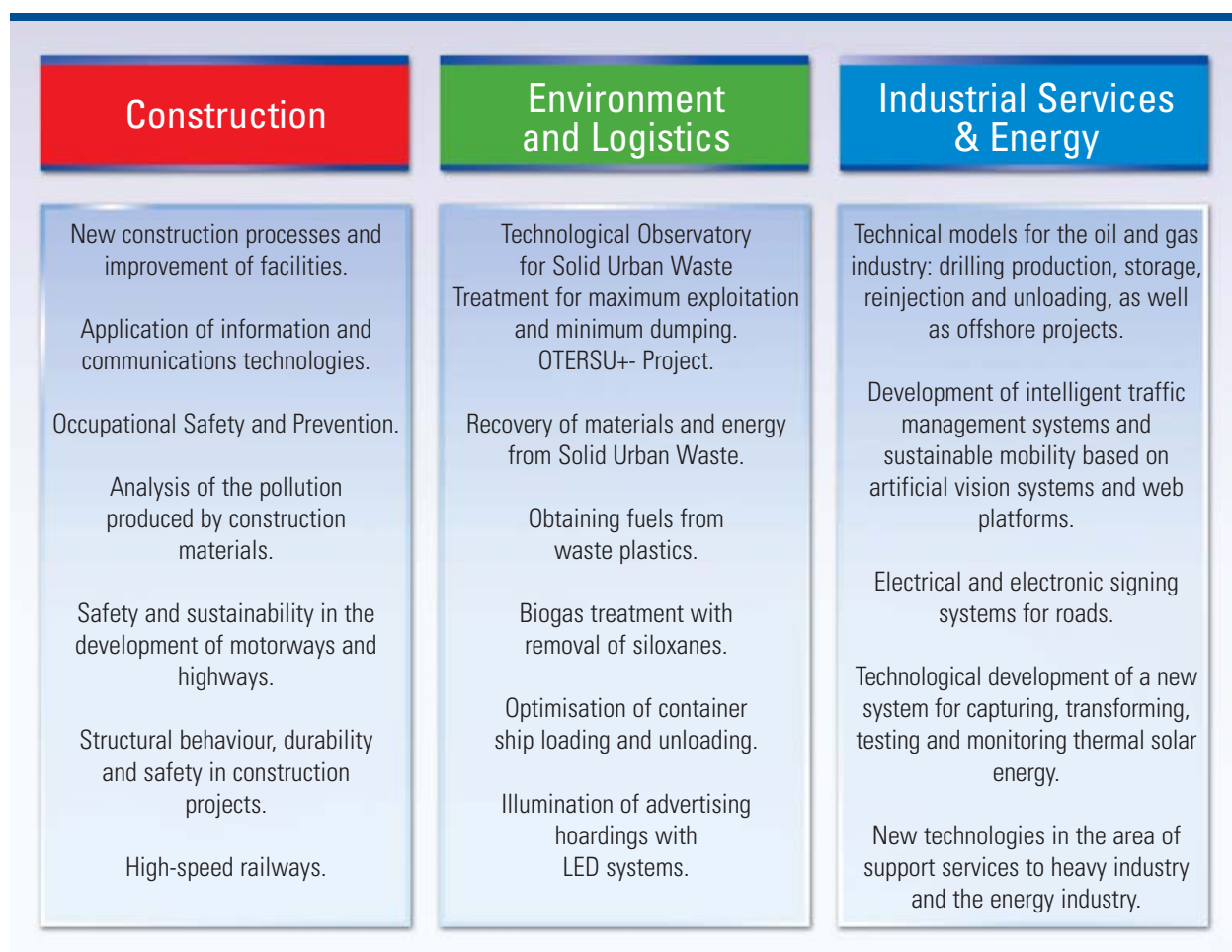


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The ACS Group leads its sector in terms of R+D+i efforts.



Commitment to Research, 5. Development and Innovation

Main areas of investment in R+D+i by the ACS Group





Construction

Activity in R+D+i grew in the Construction area in 2008 as the consequence of the creation and start of activities of a new R+D+i Management body to coordinate the R+D+i efforts for all the ACS Group's construction companies. Its main activities since its creation have been:

- To reorientate the R+D projects, prioritising those with expected results of interest to the companies which could be incorporated into production.
- To promote interaction between R+D+i and the companies' Management, Departments and Works.
- To drive the coordinated strategy of the ACS Group's construction companies by setting up the Committee for the coordination of R+D+i between these companies. Interaction between the companies has been encouraged in this way to:
 1. Increase the visibility of the companies' R+D+i.
 2. Promote the pooling of information on R+D+i.
 3. Boost coordinated work on R+D projects.

Investments in R+D+i in the Construction area exceeded €24.6 million in 2008.

In the ACS Group's Construction area, work is being carried out in many R+D projects, many of them with partial public financing and collaborating with other companies and with research bodies, outstanding among which are:

- Centre for Public Works Studies and Experimentation (CEDEX).
- Universities: Politécnica de Madrid, Politécnica de Cataluña, Cantabria, Valencia, Carlos III de Madrid.
- Research Centres: IETcc and Jaime Almera belonging to the Spanish Research Council (CSIC), Ciemat.
- Technological Centres: Cartif, Aitemín, Aídico, Labein.

Commitment to Research, 5. Development and Innovation

The company participates in research forums, among which are:

- Construction Technology Platforms (European and Spanish), leading the Spanish Platform.
- ENCORD European Group.
- Advisory Council to the European Commission's Seventh Framework Programme (NMP area).
- Spain's CEOE employers' association Technological Innovation Commission, SEOPAN export group R+D+i Commission and Civil Engineers' Association R+D+i Commission.

The main European and domestic R+D projects in which the company took part during 2008 were:

Underground construction

- Tunconstruct: Tunnel project, construction and maintenance.
- Multidimensional City.
- Fire resistant dual layer voussoir.
- Recycling of excavated materials as fill aggregate for the intrados in a tunnel.
- Recognition of terrain in front of the tunnel borer.
- DRAGARITA: Robot for tunnel inspection.

Infrastructures for surface transport

- SKIDSAFE: Enhanced Driver Safety due to improved Skid Resistance.
- CLEAM: Sustainability in transport infrastructures.
- OASIS: Optimisation of motorway use.
- DIASTIC: Automatic detection and identification of traffic signals in the Roadway Inventory.
- Elimination of expansion joints in old bridges.
- Road surface renewal in an operating urban tunnel stretch.
- State-of-the-art anchoring system for ties in bridges.
- Machine for unloading and positioning tracks on rail crossings.
- Complete reuse of ballast removed in track renewals.

Marine works:

- SAYOM: Prediction of swell and interaction with marine works.
- DYNAPORT: Durability of port works.
- DILAPE: Vertical breakwaters with pendulum plates to deaden the incident swell and extract energy.
- Port caissons with 100 year service life.



- Foundations for Offshore wind turbines in deep water (30 to 60 m deep).
- Submarine ducts with greater capacity, depth and length.

Building

- ManuBuild: Open building industrialisation.
- I3CON: Industrialised, intelligent and integrated construction of buildings.
- INVISO: Industrialisation and sustainability of buildings.
- ARFRISOL: Bioclimatic architecture.
- Automation in buildings, artificial intelligence, energy management.

ICTs

- Electronic delivery registers in concrete and asphalt agglomerate floors.
- Traceability system for prefabricated concrete and GRC items.
- Management of resources and construction processes.
- Laser monitoring.
- SICURA: Augmented reality applied to the maintenance of tunnel borers and to construction in building works.

- SAMCI: Advanced sensors and continuous monitoring of structures.
- Telemonitoring of the water-soil-floor-atmosphere system.
- Detection of personnel close to large moving machines.

Others

- TailorCrete: Elements in concrete with complex shapes.
- Robot@CWE: Robot/human interaction.
- PATRAC: Accessible cultural heritage. A no-barriers culture.
- DEX: New materials from GRC.
- Pre-shaped retaining system.
- UPSOIL: Sustainable Soil Upgrading by developing cost effective, biochemical remediation approaches.
- Biological treatment with submerged membranes for reuse of urban waste water.
- System for the detection of volatile compounds, electronic nose, for the preparation of a smell map for a waste water purification plant.
- In situ purifier mud pond treatment.
- Diffusion of pollutants in urban waste dump barriers and the trend over time.



Commitment to Research, 5. Development and Innovation

The SAYOM Project

Outstanding among these activities is the SAYOM Project to assist in the planning, construction and operation of marine works. This is a Concerted Industrial Research Project (PIIC) led by Dragados and partially financed by the Spanish Ministry of Science and Innovation's Centre for the Development of Industrial Technology (CDTI).

In this two-year project, Dragados has contracted the Ocean & Coastal Research Group (GIOC) from the Universidad de Cantabria and the Spanish International Centre for Numerical Methods in Engineering (CIMNE) as collaborating bodies. It also has the support of the Spanish State Ports as the Observing Promoter (EPO).

The objectives of the project are:

- The development and implementation of a system serving to prepare works plans optimising Dragados' resources and means for the execution of its most important marine works.
- To be a complementary aid to decision making during the process of execution and operation of the work.
- All of the above with the aim of contributing to guaranteeing safety.
- That it is possible to generalise the system for application independent of the location of the work.
- That once the system is implemented it can serve the receiving port as a tool for the optimisation of operations and exploitation.

The project consists of the development of previously trained expert systems with extensive case libraries. The result is a real time Decision Support System (SAD) based on the available marine climate predictions.

In order to carry out the project, it has been necessary to develop several applications based on the most advanced techniques in the field, representing significant innovations in the state-of-the-art, such as:

- The spatial calibration of databases of swell reanalysis.
- The use of satellite data for the validation of these calibrations.
- The development of expert systems combining swell propagation models according to the different characteristics of sea conditions.
- The classification of sea conditions based on self-organising neural network techniques.

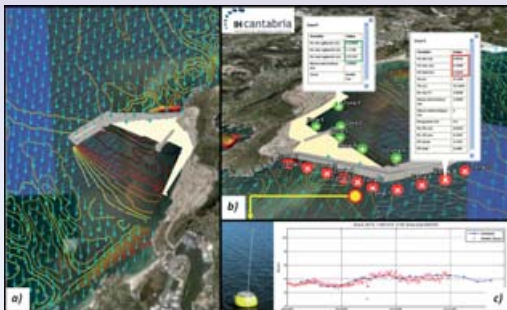
- The study of the interaction with the work in its different execution phases, with analysis both in plan view (for the determination of internal agitation regimes) and in provisional and definitive sections (run-up and overflow regimes).
- The development of the Swell Early Warning Program (PATO), based on the techniques developed in the above points, the result given from which is the possibility for working or not on the different faces and different parts of the work according to predefined thresholds.
- The development of marine climate predictions for the medium term (up to 6 months).
- The analysis of the interaction between swell and structure (provisional and definitive) using Particle Finite Element Models (PFEM), in both 2D and 3D, to determine the three dimensional effects with oblique waves, especially for three specific applications:
 - Analysis of the stability of provisional construction sections.
 - Analysis of caisson anchoring viability.
 - Analysis of the impact caused by overflow over crowning equipment.

All these developments are being implemented in their first version in the work for the New Port Installations at Punta Langosteira, although the system is transferable to other locations provided that the corresponding databases are available or are generated. The application of SAYOM in the work has three parts, some of which are currently being developed:

- Swell Early Warning Program (PATO): Application from IH Cantabria for the prediction of swell at the breakwater, always based on official prediction sources (AEMET, the Spanish metrological office).
- Internal agitation: Determination of the internal agitation regimes for the various geometries considered in plan for the outer breakwater previously set from the work.
- Application of the PFEM: The PFEM from CIMNE is proposed with three applications considered as independent Decision Support Systems:
 - A System to determine the effect of overflow on the crowning equipment.
 - A System to determine the stability of advance provisional sections, including three dimensional effects produced by oblique waves.
 - Finally, a System to determine the viability of caisson anchoring for the quay under certain conditions of internal agitation.



The PATO program: selection of zones and faces for two specific scenarios.



Example of the result from the warning system: a) Propagation of sea condition, b) interpretation of operational shutdowns at different kilometre points along the main breakwater and c) real time comparison of significant wave height prediction. Data simulated using PATO (blue line), data measured by the buoy (red points).



New Port Installations under construction at Punta Langosteira (aerial view).

Commitment to Research, 5. Development and Innovation



The OASIS project

The OASIS Project should also be mentioned. The main objective of this is to define the motorway of the future, which will give superior levels of safety, service to the user and sustainability in operation. This is a four-year project being carried out in the framework of the CENIT programme and is aimed at the operation of motorway concessions. Its detailed objectives are as follows:

- **Improve the service to the end user** by reducing service interruptions due to road surface maintenance tasks and to reduce congestion through assistance from intelligent services.
 - **To increase safety** by means of new design solutions from the passive safety point of view and new concepts for active safety services, preparing the infrastructure for the introduction of cooperative systems.
 - **To contribute to the sustainability** of the motorway through the reduction of its energy footprint and its dynamic integration into the environment in the exploitation phase.
- The following developments are being made, among others, in order to achieve these objectives:
- Techniques for restoration of road surfaces based on the development of high modulus mixtures with high contents of recycled material from removed asphalt layers.
 - Drainage systems which permit improvements in their installation and subsequent maintenance.
 - Models for predicting the service life of roads.
 - Immediate and continuous monitoring of infrastructure condition to optimise maintenance or repair actions.
 - Sensors to measure roadway deterioration, to collect information on road surface condition from vehicles (v2i).
 - Application of ICTs to traffic management and safety.

The SKIDSAFE project

A calculation program based on a micro-mechanical and multi-physical model for predicting the reduction in grip between the tyre and the road surface, in the dry and in the wet, as a function of the rolling surface composition and the traffic characteristics.

This is a project being carried out within the European Union's Seventh Framework Programme. A multidisciplinary team has been set up to develop the models and carry out the tests to be able to predict road surface grip as a function of the characteristics of the materials making up the road surface and the external conditions.



Study of the diffusion of pollutants in urban waste dump barriers and the trend over time

The objective of this project is to study the properties which promote mechanisms for retaining pollutants in the materials which make up the barriers delimiting urban solid waste dumps. The intention is to develop models which take such pollutants into account and enable the behaviour of the most appropriate barriers to be simulated and evaluated a priori in the future development of these infrastructures.

Likewise, a project is being carried out in parallel for sustainable improvement of ground by means of the development of efficient oxidation and reduction decontamination technologies (passive treatments), with the objective of developing new techniques and methodologies for "in situ" decontamination of soils. It is based on sustainable actions taking into account aspects relating to the preservation of the soil's properties and functions, making it possible to take advantage of natural attenuation together with the treatments to be applied.

Accessible Cultural Heritage: R+D+i for a no-barriers culture

The objective of this project is to develop strategies, products and methodologies to facilitate access to, viewing of and attraction to parts of Spain's Cultural Heritage in a non-discriminatory manner by people with disabilities, compatible with the demands of the monument. Diagnostic techniques have been applied to studying Spanish Cultural Heritage and its setting and developing the products and systems necessary to ensure accessibility to Heritage sites and their implementation and validation.



Commitment to Research, 5. Development and Innovation

Environment and Logistics

The investment in R+D+i in the Environment and Logistics area during the financial year was focussed on maximising exploitation of the energy which can be extracted from wastes, minimising dumping, reducing atmospheric emissions, the recovery of materials and plastics, optimising the loading and unloading operations for ships and the implementation of LED technology in advertising supports.

A total of €15.2 million were invested in R+D+i projects in the Environment and Logistics area in 2008.

In the field of Industrial Research and Technological Development, 11 projects are being carried out, from which the following need to be summarised:

Technological Observatory for Urban solid waste Treatment for maximum exploitation and minimum dumping. OTERSU+- Project

From 2006 to 2009, the objective of this €20 million project backed by the Spanish Centre for the Development of Industrial Technology (CDTI) is to increase the amount of recoverable by-products arising from the waste delivered to the treatment centre. For this purpose, processes which will include all possible treatment alternatives are to be researched.

This is a project for which a consortium of 9 organisations was formed. The consortium is led by Urbaser, the head of the ACS Group's Environment area and each of the organisations has entered into a cooperation agreement with Public





Research Bodies for a term of four years in relation to the following lines of research: Pre-treatment, biomethanization, recovery, composting, control system, environmental control and diffusion.

The planned experimental plants were installed during 2008 to enable us to carry out research at an appropriate scale to obtain results which can be extrapolated to improvements in real plants.

Recovery of urban plastic waste by means of its transformation into fuels of the gas-oil and fuel-oil type

The project objective is to obtain fuels from plastic wastes and laboratory scale trials have been carried out for the purpose using different catalysts.

The results have enabled data to be obtained on the optimum temperature ranges for thermal cracking of polyethylene plastic wastes (350 - 450 °C) in order to produce mainly gas-oil type hydrocarbons. Likewise, information has been collected and analysed on existing hydrocracking catalysts.

The main conclusion from this research is that it has demonstrated the viability of obtaining gas-oil type hydrocarbons from polyolefin plastic wastes. Work is being carried out based on the experimental data in scaling up to a pilot plant to be more representative of industry.

Pilot plant and project for the demonstration and elimination of silicon by-products in landfill biogas recovery processes

This project seeks to clean landfill biogas by eliminating the siloxanes from it in order to be able to use this gas for the production of electricity using motors. Several lines are being worked on by applying different technologies (adsorption and absorption).

The most outstanding step in 2008 was the carrying out of trials on a plant with a flow rate of 900m³/hour of biogas with different types of absorbent materials in order to study the associated performance and costs. Contact has been made in parallel with new organisations in order to seek materials to replace the present ones and methods for analysing siloxanes.

Illumination of advertising boards with an LED system to replace fluorescent lights, with the objective of reducing electricity consumption and hazardous wastes

This project consists of installing LED lamps, with 72 W consumption, in advertising boards on the Madrid Metro to replace 10 fluorescent tubes with 580 W consumption. The external appearance of these elements is outstanding, adapted to an innovative design criterion both from the point of view of concept and final appearance. They have a narrow profile, 68 mm, which does not impinge on the eye in passing, but at the same time they have a large advertising area of 3 m² which makes them very efficient given the special features of metro corridors.

Likewise, due to the elements used, great performance is achieved with low maintenance with a useful life beyond any applicable guarantee. The only proviso is the need to replace the strips of LEDs once every five years approximately. This replacement does not involve any loss of time as it can be carried out at the same time that the advertising poster is changed since they are built into the electrical frame within the system for fixing the poster.

Project to develop a bulk solid mineral terminal in the Port of Valencia: Reduction of dust and increase in ship unloading performance

The project is based on the execution of a loading and unloading terminal for bulk solids located on the Xita Quay in the Port of Valencia.

The main mission of this terminal is to eliminate the environmental pollution caused by the emission of dust from the bulk powdered mineral solids handled in the Port of Valencia by improving the operations to be carried out within the port using appropriate equipment and installations with their systems to prevent and control the emission of dust and to eliminate the current environmental impact.

Unloading takes place using three mobile cranes with three mobile ecological hoppers which feed the conveyor belt running along the quay with a capacity of 3,000 tons per hour, preventing the emission of particles and dust into the atmosphere.

Commitment to Research, 5. Development and Innovation

Industrial Services & Energy

Within the Industrial Services area, investments in R+D+I focused on technological improvements in the electricity area, the technological evolution of offshore platforms and urban control systems.

Outstanding in 2008 was the capacity of the ACS Group's Industrial Services area to carry out research in the areas of renewable energy, support to oil drilling, extraction and transport, especially offshore, and the projects for railway electricity supplies and traffic control. The most noteworthy activities were the following:

Development of a new system for capturing, transforming, testing and monitoring thermal solar energy

The project is made up of two differentiated parts. On one hand the intention is to design and build a new SENERTROUGH parabolic trough collector (PTC) and on the other hand to design and build a mobile unit to enable monitoring and testing of any loop or PTC without the need to build the plant completely.

The parabolic collector designed looks to develop an alternative domestic technology which is more efficient

and economical than the German SKAL-ET collector. This collector gives structural advantages which bring benefits in terms of both manufacturing and assembly costs and in its performance.

Another main objective of the project is to develop a mobile unit to permit monitoring and testing of any loop formed by solar collectors under operating conditions. This mobile unit will enable the SENERTROUGH to be tested and any other loop as well, all without the need for the whole thermal solar plant to be built.

The technological results obtained from the project are important. The attempt is being made to improve the existing design of a parabolic trough collector. The improvement of this design represents an increase in the energy efficiency of parabolic trough collectors, which directly affects the amount of electrical energy which can be obtained from this technology.

The importance to the business of the proposed project objectives is enormous. If success is achieved in improving the profitability of electricity generating systems using parabolic trough collectors, this technology may undergo the same expansion as wind energy and go from an experimental and minor technology to one with significant economic weight. Therefore, any initiative in this area may have great economic repercussions in the future.



Basic design and viability study for a new structural configuration for Semi-Submersible Platforms specialised in Deep Water operations

The main objective of this project is to design and develop a semi-submersible platform with structural and fluid-dynamic characteristics which improve on the properties of traditional semi-submersible platforms. With the new development for the structure, it is intended to obtain a better distribution of loads and a reduction in the weight of the platform, which directly affects its total cost. Improving the fluid dynamic properties of the platform will also enable its displacement capacity to be increased.

Development of the Ticketing System integrated into the ETRA Group's Operation Aid System (SAE)

The solution supplied by the ETRA Group in the public transport sector for passengers enables all the onboard management and control functions to be unified in a single onboard item of equipment, a single installation and a single control system. This represents an optimisation of the resources not just on the bus, but also in the management system itself, as it requires a single system to be maintained and controlled in real time as against the duplication of elements in other solutions.

The ticketing system integrated into it has been implemented over recent months in the cities of Santander, Vitoria and Albacete, as well as by the Transport Consortium in Mallorca. Different standards of contactless cards and advanced fare management functions, such as transfers to other means of transport and intermodal compensation, have been integrated in the different installations.

The total investment in R+D+i in the Industrial Services Area amounted to €17.3 million in 2008.

Study of the transformation of RENFE overhead power cables to adapt them to UIC and mixed gauges

This project arises from the decision of the Spanish Ministry of Development to transform the current railway network with its RENFE gauge (1,668 mm) to the international UIC gauge (1,435 mm). The consequences of this decision do not only involve actions on the rails for the lines, but also on the installations equipping the line. This project explores two possibilities:

- Installing double width sleepers, installing the UIC gauge rails and removing the RENFE gauge rails as the two cannot coexist. In this case the trains will run using alternating current, with which the interaction on the current 3 kV DC overhead cable and its transformation to enable trains to run from 25 kV will be studied. Hence it will be necessary to analyse and establish the actions on the installations equipping the current lines, giving priority to the most relevant lines which will be transformed first and on which the attempt will be made to make maximum use of the existing installations.
- The installation of three tracks, one in common to the two gauges and another for the UIC gauge, and displacing the axis of the track by half the difference between the two gauges. This second solution will enable the trains to run with alternating current at 25 kV and the alternative running of trains at RENFE gauge supplied with direct current at 3,000 V. For this second case it is necessary to design an overhead power cable which enables trains to run at both voltages, including the grounding protection system, which is different when the supply is alternating current (with grounded rails) from when the supply is direct current (with insulated rails). It is also necessary to design an overvoltage protection system, which with alternating current is made using surge diverters located in the substation, while for direct current it is formed from lightning conductors located along the line.

As all these systems cannot coexist when trains are running at one or other supply voltage, it is intended in the project to design and implement an intelligent system which detects the type of train which is to run and sets a protocol for the action of the isolators (switching devices), enabling the trains to run safely.



Commitment to
6. the Natural Environment

87%

of the Group's production takes place in companies that are certified in accordance with ISO 14001.

37.6%

recovery rate in 2008, favourable trend in the management of construction and demolition waste.

400_{MW}

future installed capacity. ACS Group is pioneering the development of thermal solar plants.



ACS Group activities have a very significant impact on the environment. The development of infrastructures leads to changes in the environment resulting from the use of materials, fuels and energy (both at the time of construction and over the life of the various infrastructures) or from the generation of waste. It may also give rise to visual effects and effects on the landscape and all of these impacts may be either positive or negative.



Given the commitment of ACS to the natural environment, it undertakes specific measures in relation to each of the Group's activities in order to improve overall results, decrease risks and preserve, reuse and reduce the resources employed.

"Everyone has the right to enjoy an environment appropriate for the development of the person and the duty to preserve it".

The axiom above is the point of departure for ACS Group activities. To monitor these activities, an environmental policy has been established the criteria for which are known, shared and put into practice by all the Group companies.

One of the objectives of each work centre is to draft and implement an Environmental Plan in each of its activity areas. During the annual review of the environmental management system performed by management, each Group company establishes its environmental objectives in accordance with ACS Environmental Policy. These objectives are determined by taking into account, inter alia, the most significant impacts of its activities and the changes in the laws in force.

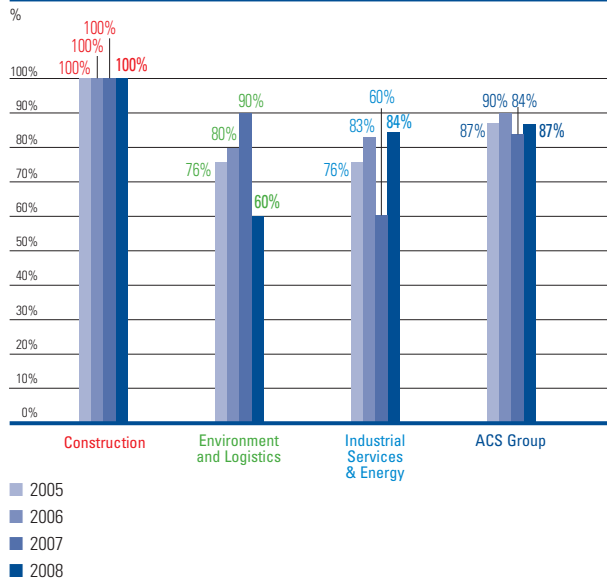
At the different work centres, these objectives are laid down in the Environmental Management Programme which includes the goals to be met, the measures required, the resources necessary, the responsible parties and the deadlines.

Currently, 87% of the Group's production takes place in companies that are environmentally certified in accordance with the ISO 14001 standard.

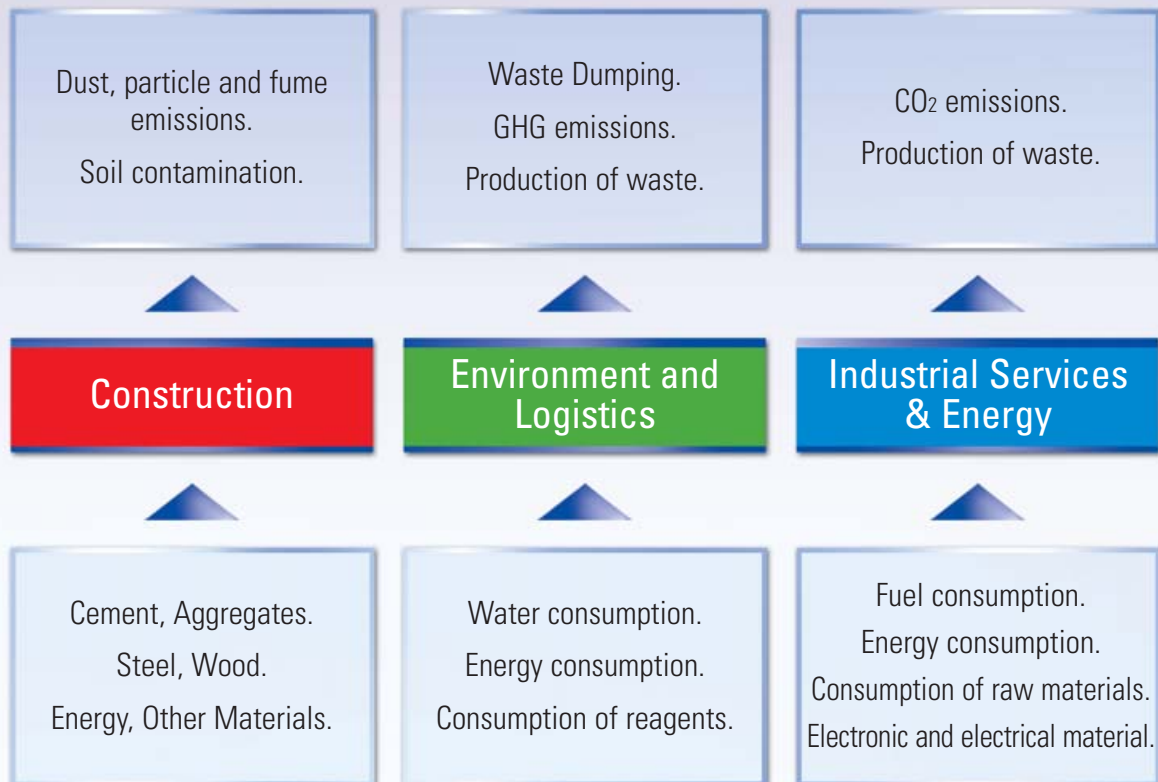
The ACS Group carried out 396 environmental audits during 2008, complementing its continuous process for certification and control. During the year 1,217 environmental incidents occurred with different impact levels, but only 28 of these involved the origination of minor sanctioning administrative proceedings.

Commitment to 6. the Natural Environment

Percentage of production Environmentally certified according to the ISO 14001 standard



Main impacts of ACS Group activities





The results of the combined analysis of the different activities and an aggregated summary of the environmental indicators corresponding to 2008 are as follows:

Area of Activity	Construction	Environment and Logistics	Industrial Services & Energy	ACS Group
% of total sales 2008	41%	19%	40%	100%
Materials used	Cement, steel, aggregates, chemical products, wood	Solid urban waste, hazardous waste for recycling, cleaning products, diesel fuel	Steel and other metals, oils, chemical products, cement, electronic materials, aggregates, wood, paper and cardboard	
Consumption of energy broken down by primary source				
Petrol + diesel consumption (Million litres)	18.6	51.8	21.1	92
Natural gas consumption (m ³)	377,347	6,321,263	41,591	6,740,201
Electricity consumption (GWh)	69	129	46	245
Total (toe)	25,588	71,080	25,837	122,505
<i>% of total ACS Group sales represented by the data obtained</i>	<i>41%</i>	<i>19%</i>	<i>38%</i>	<i>98%</i>
Water consumption				
Obtained from the public mains (m ³)	1,113,811	1,628,904	144,570	2,923,286
Obtained from other sources (m ³)	1,169,860	691,997	831	1,862,688
Total (m³)	2,283,671	2,320,901	145,401	4,749,974
<i>% of total ACS Group sales represented by the data obtained</i>	<i>41%</i>	<i>19%</i>	<i>38%</i>	<i>98%</i>
Total waste water dumped				
To the public network (m ³)	Not available	142,847	94,168	237,015
Drainage to the sea or rivers/lake (m ³)	Not available	2,398,012	0	2,398,012
Total (m³)	Not available	2,540,859	94,168	2,635,027
<i>% of total ACS Group sales represented by the data obtained</i>	<i>0%</i>	<i>13%</i>	<i>33%</i>	<i>46%</i>
Total direct and indirect greenhouse gas emissions (t)	95,091	23,780,922	31,108	23,907,122
<i>% of total ACS Group sales represented by the data obtained</i>	<i>41%</i>	<i>19%</i>	<i>38%</i>	<i>98%</i>
NO_x, SO_x and other significant emissions to the air				
NO _x (t)	0	393.7	0.37	394.0
SO _x (t)	0	41.2	0	41.2
Other gases (t)	Not available	10.2	0.02	10.2
<i>% of total ACS Group sales represented by the data obtained</i>	<i>41%</i>	<i>9%</i>	<i>26%</i>	<i>76%</i>
Savings of greenhouse gas emissions (t)	0	9,633,584	1,170,000	10,803,584
<i>% of total ACS Group sales represented by the data obtained</i>	<i>41%</i>	<i>19%</i>	<i>38%</i>	<i>98%</i>
Non-hazardous waste managed	Excess excavated soil and construction and demolition waste (debris, wood, plastic, paper and cardboard and metals)	Waste resulting from the treatment of wastes, urban waste	Paper, cardboard, wood, electronic waste, scrap, urban waste	
Total Tonnes	43,479	22,200,266	10,515	22,254,260
<i>% of total ACS Group sales represented by the data obtained</i>	<i>41%</i>	<i>19%</i>	<i>40%</i>	<i>100%</i>
Hazardous waste managed (t)	6,162	224,282	341	230,785
<i>% of total ACS Group sales represented by the data obtained</i>	<i>41%</i>	<i>19%</i>	<i>40%</i>	<i>100%</i>

Commitment to 6. the Natural Environment

Construction

The ACS Group is aware of the effect the construction activity has on the natural environment. Although this effect is temporary in nature, it can affect its different elements: water, atmosphere, soil, natural setting, biodiversity, etc.

For this reason, its companies have systems for environmental management integrated into their general management system. The main objective of its implementation in each work is to eliminate or minimise possible effects by identifying the different environmental aspects which may occur and evaluating them according to criteria based on scale and the characteristics of the environment. Based on this, a set of preventive measures or Good Practices are implemented, aimed at the sustainability of the environment and compliance with legal requirements.

Specifically, a series of measures are adopted aimed at preventing water pollution, soil contamination, atmospheric emissions and effects on natural species, both flora and fauna, as well as the effects incidents cause on people's everyday lives.

Among the main effects from the sector, it is worth highlighting the following:

Use of natural resources

During the construction phase it is necessary to employ the materials the project demands, hence the selection and use of certain materials and resources are not attributable to the execution phase.

However, the construction activity faces the challenge of optimising the consumption of these resources, preventing loss of materials which, due to incorrect storage or them becoming obsolete, finally converts them into waste. In addition, through appropriate recovery of the waste generated in the work, the contribution of new resources can be reduced.

Atmospheric emissions

Emission of dust and particles is a temporary effect with a varying level of intensity originated in works as a consequence of carrying out a series of activities, outstanding among which are the use of machinery and demolition, both in buildings and other elements.

Preventive measures focus on periodic watering of tracks and stores to minimise the presence of dust caused by passing machinery.

Noise and vibration

The generation of noise, also a temporary effect with a variable level of intensity, is caused in works as a consequence of carrying out a large number of activities. Abatement efforts are centred on the adoption of a series of actions resulting in the achievement of lower noise levels or reduced nuisance for those affected.

Generation of waste

The generation of waste can be considered to be the main environmental problem from the construction activity as, historically, its inadequate management has contributed to environmental degradation. Conscious of this situation and problem, the ACS Group's companies have been developing policies aimed at reducing and correctly managing waste originating in the work.

Additionally, public authorities try to correct that situation through the adoption of specific new regulations for the construction sector.

Biodiversity

Construction activity also impacts biotic factors such as the flora or fauna present in the setting of the work. For this reason the conservation of the flora and fauna is another of the environmental principles in the planning and preventive measures adopted in the work. These measures are based on physical protection, transplanting or transfer, as well as considering life cycles in activity planning.

Urban environment

Another of the main impacts on the community is located in the urban environment itself where part of our activity takes place. For this, a set of measures is adopted which tend to minimise the nuisance and interference in daily life, such as establishing alternative roads or routes when pavements or roads are occupied, protection and signing of occupied zones and preventing dirt on roads and pavements.



Environmental performance Main environmental indicators

The system of environmental indicators has been continued, principally: Consumption of natural resources (water and energy according to its different sources: electricity, fossil fuels, LPG, natural gas, etc), Waste management and CO₂ emissions.

The monitoring and analysis of the aforementioned environmental indicators enables the impact of construction activity on the environment to be evaluated, which in turn permits the trend over time to be seen, as well as the effects of the measures implemented.

Consumption indicators

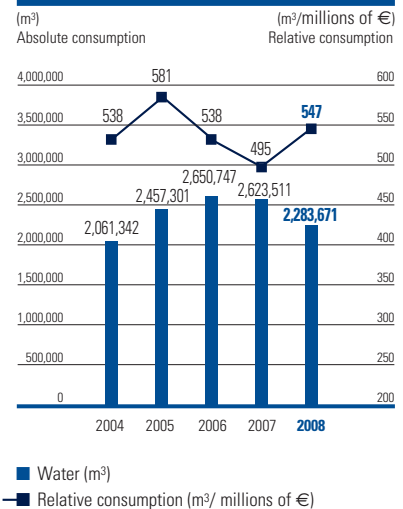
Water consumption

In the case of water, and to analyse the trend, relative consumption was obtained based on total annual production.

Water consumption	2004	2005	2006	2007	2008
Water (m ³)	2,061,342	2,457,301	2,650,747	2,623,511	2,283,671
Relative consumption (m ³ / millions of €)	538	581	538	495	547

As can be seen, the ratio or relative consumption continues to lie within the bracket between 500 and 600 m³/ millions of euros.

Trend in water consumption



Commitment to 6. the Natural Environment



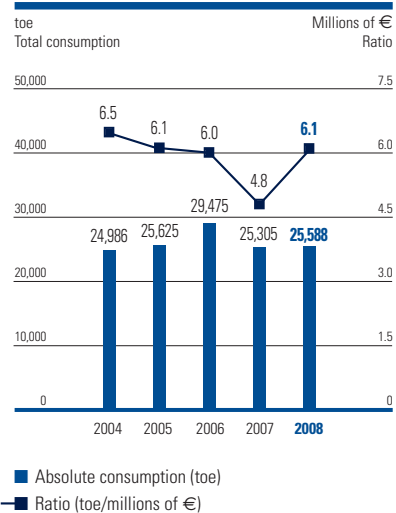
Energy consumption

To analyse energy consumption, the amounts consumed from different energy sources have been converted into a common unit so that it is possible to compare the trend based on total annual production.

In accordance with IAE (International Energy Agency) criteria, the common unit used is the tonne of oil equivalent (toe). The conversion factors used are those normally used by both national and regional public authorities in energy plans.

Energy consumption	2004	2005	2006	2007	2008
Totals (toe)	24,986	25,625	29,475	25,305	25,588
Ratio (toe/millions of €)	6.5	6.1	6.0	4.8	6.1

Evolution of energy consumption





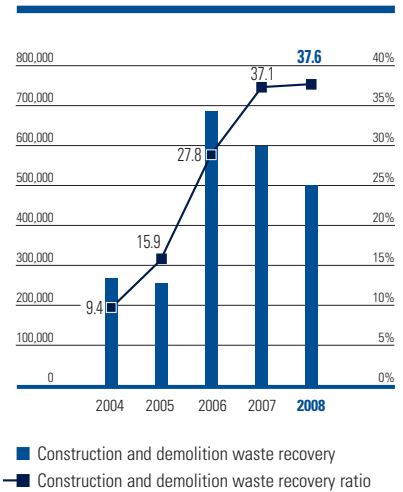
Waste indicators

Below is a table of the indicators corresponding to the types of waste which are most common in construction (soil and construction and demolition waste) in which the results of the measures taken can be appreciated, as can the trend over time.

Excavated soil	2004	2005	2006	2007	2008
<i>Reduction relative to projected amounts</i>	5.7%	5.8%	3.6%	2.3%	4.5%
Reuse relative to total produced	79.6%	72.0%	68.6%	79.6%	69.2%
At own site	91.5%	86.3%	63.8%	54.3%	64.9%
At other sites	2.5%	7.8%	12.3%	19.5%	10.3%
Restoration of degraded areas	6.0%	5.9%	23.9%	26.2%	24.9%
Deposited at dump site	20.4%	28.0%	31.4%	20.4%	30.8%

Construction and demolition waste	2004	2005	2006	2007	2008
Recovery (reuse + recycled)	9.4%	15.9%	27.8%	37.1%	37.6%
Reuse relative to total produced	3.6%	7.8%	17.2%	20.6%	14.1%
Recycling relative to total produced	5.8%	8.2%	10.6%	16.6%	23.5%
Deposited at dump site	90.6%	84.1%	72.2%	62.9%	62.4%

Trend in construction and demolition waste recovery



In accordance with applicable environmental law, the management of wastes is completed with the separation, storage and treatment by an authorised manager or Integrated Waste Management System of the remaining hazardous or specifically regulated wastes produced at the various work centres.

In 2008 the amount of hazardous wastes managed amounted to 6,162 tons.



As can be seen, the favourable trend in the management of construction and demolition waste has continued, reaching a recovery rate of over 37%.



Commitment to 6. the Natural Environment

Emissions indicators

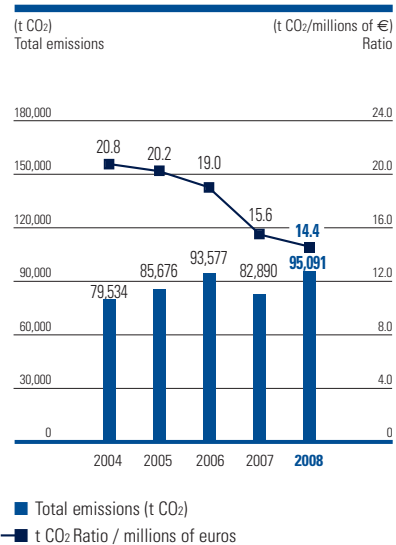
CO₂ emissions

The equivalent emissions of CO₂ arising from the consumption of fuel (petrol, gas-oils, natural gas, LPG) used at work centres as sources of energy were calculated. Likewise, emissions equivalent to electricity consumed at the work centres were included.

The emission factors used in the Renewable Energies in Spain 2005-2010 Plan were employed for this purpose, as well as the criteria established by WRI/WBCSD, under the GHG protocol. "Indirect CO₂ Emissions from the Consumption of Purchased Electricity, Heat, and/or Steam". Calculation worksheets (January 2007) v 1.2.

CO ₂ emissions	2004	2005	2006	2007	2008
Total (t CO ₂)	79,534	85,676	93,577	82,890	95,091
t CO ₂ Ratio/millions of €	20.8	20.2	19.0	15.6	14.4

Trend in CO₂ emissions





Noteworthy initiatives in 2008

- Actions aimed at recycling construction and demolition wastes resulted in a level of 23.5% being achieved.
- The adoption of preventive actions in works to reduce the impacts in the urban environment.

Monitoring of the achievement of 2007 Objectives in 2008

Objective set in the 2007 report	2007 data	2008 data	Trend
Increase in the recycling of construction and demolition wastes, to exceed 20% of the total	16.6%	23.5%	Achieved
Campaign to minimise or prevent effects on the urban environment	A variety of initiatives are being implemented, such as the establishment of alternative routes when pavements or roads are occupied, protection and signing of occupied zones and preventing dirt on roads and pavements		Achieved

The following awards and acknowledgements were also received in the environmental field in 2008:

- Mention of Honour in the 3rd Segovia Aqueduct Prize awarded by the Spanish Association of Roadway, Canal and Port Engineers for the execution of the Arenoso Dam.
- Dragados was awarded a prize for the execution of Telefónica's new head office in the third edition of the BEX International Awards in the "Best Sustainable Construction" section. This distinction is given to the year's best proposals in the area of design, use of natural resources and construction.

During 2008, the ACS Group carried out preventive actions in jobs to reduce the impact in the urban environment.

Objectives for 2009

- To increase recovery of construction and demolition waste above 45%.
- To continue the campaign of actions to prevent or minimise the effects on the urban environment.
- To identify, analyse and spread best environmental practices implemented at work sites, in order to transfer knowledge and experiences to the rest of the ACS Group.

The ACS Group achieved the objective of the 20% in the recycling of construction and demolition wastes, reaching a 23.5% recycling rate in 2008.



New Bridge over the Bay of Cadiz

The continuing progress of the city of Cadiz, one of Andalusia's main cities since the time of its origins as the Phoenician Gadir, together with the growing population of its metropolitan area, made the construction of a new entry to the city necessary, providing an essential improvement to its communications and, specifically, to its accesses.

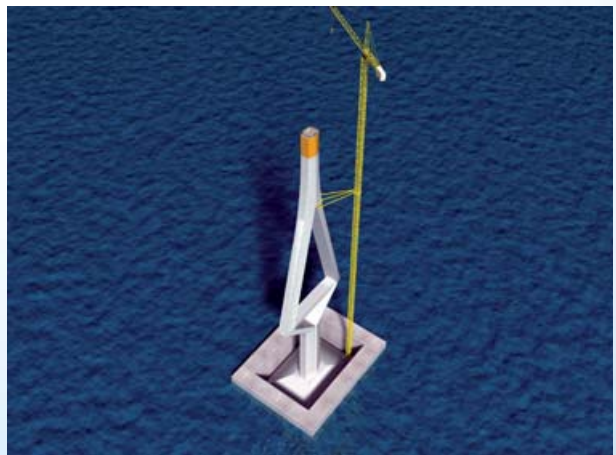
After considering the various possible options, such as the expansion of the existing bridge, the construction of a tunnel or of a new bridge, the latter was chosen as this represented the solution for urban traffic on both edges of the bay, with good integration into city planning and the landscape.

Dragados' links with Cadiz have been perpetuated since the former's setting up in 1941 when it started its activity, specifically there in the Province of Cadiz, before building and operating the Carranza Bridge in 1961.

Among the sections of which the new bridge is made up, the cable stayed bridge stands out as the main element which, with its peculiarities, the complexity of its structure and its sheer size, will make it the bridge with the longest span in Spain, with a central span of 540 m between two main towers of over 180 m high.

The execution of all the sections will be affected to a greater or lesser extent by a series of conditioning factors of varying nature which were considered at the time of planning the work, such as:

- The need for large zones for various installations, especially the large areas for the production and assembly of the metal structure.
- The construction of large sealed enclosures for the execution of pile capping and especially for the main towers.
- The complexity of all the marine operation to transport large parts and to supply resources to the sections over the sea.
- The lack of interference with port activities, as well as with land and sea traffic around the work.
- The extraordinary size of some of the units.
- The need to coordinate the scheduling of all types of marine and land-based activities and to guarantee performance taking into account the periods of bad weather and, of course.
- The environmental considerations.



Commitment to 6. the Natural Environment

Prescriptions	Affected contract work	Protective and corrective measures adopted
Physical	Edaphic	Alteration of the natural structure of land
		<p>Conservation and recovery of land by means of the following measures:</p> <ul style="list-style-type: none"> • Delimiting of work areas, specifically those areas which are to be temporarily or permanently occupied by it, as well as other auxiliary works including, among others: Machinery depots, offices and changing facilities, storage areas for materials and soil and as many other facilities as are necessary to carry out the work, in order to avoid any type of alteration to any space outside of that which is strictly necessary. • Location and marking out in a differentiated form those zones of greater environmental value, among which the following will be included specifically: <ul style="list-style-type: none"> - "Bay of Cádiz Natural Park". - Course of the river San Pedro and its neighbouring vegetation and the La Cortadura and El Trocadero drainage channels. - Built up areas neighbouring the works. • Creation of slopes to assure stability and balance under any weather conditions. • Removal and piling in optimal conditions to prevent the compacting of topsoil, including its sowing and fertilisation.
	Atmospheric	Risk of the emission of dust into the atmosphere
		<p>Reduction of the emission of dust into the atmosphere to maintain adequate air quality by carrying out the following activities:</p> <ul style="list-style-type: none"> • Determination of roads and areas where dust may be emitted. • Maintenance of internal roads in optimal conditions. • Materials will not be allowed to fall from great heights during the execution of the work. • Limit on the speed of the vehicles on the worksite. • Watering system to decrease the emission of dust into the atmosphere. • Vehicles transporting materials off the worksite will be required to be covered. • Equipping of areas for the washing of wheels at the worksite exit.
	Hydrological	Risk of impairing water quality
		<p>Minimise possible dumping into the water network through measures such as:</p> <ul style="list-style-type: none"> • A study of the real needs for stocking of materials in the auxiliary facilities zone, which will be located inside the Bay by anchoring a floating caisson, so as to stock the smallest possible quantity of potentially polluting substances for the Bay, both due to use and in the case of accident. • Designing the measures necessary to guarantee that no dumping into the water occurs in the case of accident or in normal use of the facilities. • Barricades, plant frameworks or sediment retaining barriers will be arranged in works alongside watercourses to prevent erosive processes which may occur during the works in the immediate vicinity of the river San Pedro and the drainage channels alongside the route. • Installation of temporary perimeter ditches and settling basins during the works phase and the sealing of all their surfaces to ensure that no runoff into the Bay occurs from the installations zones on the two sides for the construction of the structure for passage. The following will be included among the measures to be applied: <ul style="list-style-type: none"> - Location of the store zones sufficiently far from the Bay as to ensure that the stocks do not reach the water either due to accidental knocks or the action of the wind. - Sealing of all their surfaces. • No dumping will take place at a distance of less than 100 m from the river San Pedro, the Bay or the La Cortadura and El Trocadero drainage channels. • Analytical monitoring of water running out of the settling basins to prevent impacts deriving from possible dumping of pollutants on the ground waters. • In rainy periods, covering of the stocks of fine material to prevent solids entering into suspension. • Actions which require direct or indirect dumping of waste water will need to request obligatory authorisation.
	Habitat - Noise and Vibrations	Risk of an effect on the population
		<p>In the neighbourhood of the district of La Paz (Cádiz) and the district of Río San Pedro (Puerto Real), the static machinery which generates noise levels of above the defined quality levels will be located in soundproofed booths.</p> <p>Setting of hours for carrying out work from 8 am to 10 pm, with complete prohibition of carrying out any activity related to the works during the night in the residential zones of the districts of La Paz and Río San Pedro.</p> <p>Performance of noise emission controls in the areas close to the sites where there is housing.</p>



Prescriptions	Affected contract work	Protective and corrective measures adopted
Biological	Flora	<p>Risk of an effect on plant formations during the performance of the work tasks</p> <p>Reduction of the effects on existing vegetation by taking the following measures:</p> <ul style="list-style-type: none"> • Staking and protection of trees. • Correct transplanting and maintenance of affected trees. • The appropriate measures will be taken during the work so as not to affect the vegetation associated with salt marshes and mud flats which are not included in the levelled area for the new motorway, especially that associated with the Los Toruños mud flats and the Isla del Trocadero Nature Site salt marshes and mud flats. • Re-vegetation of bare areas arising from the contract work, paying special attention to aspects such as: <ul style="list-style-type: none"> - Soil analysis. - Selection of herbaceous and bush species. - Selection of sowing method in accordance with the anticipated restoration projects.
	Fauna	<p>Risk of an effect on populations located in the worksite's area of influence</p> <p>Maximise the protection of the different species with measures such as:</p> <ul style="list-style-type: none"> • Adaptation of the transverse drainage of the La Cortadura drainage channel as a passage for fauna, given the presence of the Bay of Cadiz Natural Park nearby, especially the Isla del Trocadero and Los Toruños sites. • Previous gathering of vertebrates with limited mobility in areas affected by the contract work by combing the area. • Transfer of these animals to neighbouring areas. • Depositing of organic waste in closed containers to prevent the attraction of species.
	Landscape Integration	<p>Effect of carrying out the contract work on the landscape in the setting</p> <p>Adaptation of facilities and structures to the environment through:</p> <ul style="list-style-type: none"> • Maintenance and cleaning of office areas, work cabins, machinery depots, roads, shoulders and ditches. • Appropriate location of material stocks and of the waste generated and rapid management of these. • Auxiliary structures at the entrances will be integrated into the landscape as far as possible.
Human	Social and Economic Environment	<p>Effect on the population near the area of influence of the worksites</p> <p>Minimise the effects on the population nearby with measures such as:</p> <ul style="list-style-type: none"> • The assignment of employees with appropriate training to carry out their tasks. • Appropriate location of vehicles and machinery to minimise interference with other vehicles and passers-by. • Preventing traffic problems and jams through the study of alternative routes. • Conducting of information campaigns.
	Habitat - Noise and Vibrations	<p>Risk of an effect on the population</p> <ul style="list-style-type: none"> • Installation of temporary acoustic protection screens in the Río San Pedro district during the works phase. These screens will be installed permanently during the operating phase. • Use of machinery approved in accordance with Royal Decree 245/89, of 27 February. • Carrying out of the necessary technical inspections and maintenance operations so that this machinery does not exceed the specifications in the aforementioned Royal Decree. • Use of silencers on compressors, motors, borers, etc. • In the neighbourhood of the district of La Paz (Cádiz) and the district of Río San Pedro (Puerto Real), the static machinery which generates noise levels of above the previously defined quality levels will be located in soundproofed booths. • Setting of hours for carrying out work from 8 am to 10 pm, with complete prohibition of carrying out any activity related to the works during the night in the residential zones of the districts of La Paz and Río San Pedro.

Environment and Logistics

Main environmental performance indicators

The main impacts of this activity are related to the emission of greenhouse effect gases produced by the fleet of vehicles used for different services, as well as their fuel consumption, to the emission of CO₂ from dumps and to waste generation.

The Environment and Logistics area is working hard to reduce the consumption of fuel by company and subcontracted fleets of vehicles in the collection of urban solid waste, street cleaning, the transport of passengers and integral logistics services.

To reduce these impacts, policies have been implemented in all areas, from the reduction of fuel consumption and the use of biodiesel fuel in transport to the reduction of emissions by treating urban solid waste instead of dumping it. On the other hand, it aims to treat the waste generated safely, both for the environment and for individuals.

The ACS Group, through its company Urbaser S.A., is the leader in the management of urban solid waste treatment plants in Spain and has undertaken significant actions abroad. It currently manages the following:

- 41 Urban Solid Waste Pre-Treatment Plants with an installed capacity of 6,761,016 tons/year.
- 8 Energy Recovery Plants with a treatment capacity of 2,076,000 tons/year.
- 19 Plants for the Biomethanization of organic fractions with an installed capacity of 1,287,260 tons/year.

	2005	2006	2007	2008
Number of vehicles managed	6,066	6,509	5,635	5,481
Diesel Fuel consumed (million litres)	91.1	96.5	96.6	51.8
CO ₂ emissions (t)	250,222	264,920	265,147	142,348

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The combination of materials recovery and electricity generation in treatment plants, plus the landfill de-gasification, gave rise to CO₂ savings equivalent to approximately 9.6 million tons in 2008.





- 47 Composting Plants with an installed capacity of 2,479,615 tons/year.
- 64 Transfer Plants with an installed capacity of 6,825,414 tons/year.
- 46 Controlled Landfills with an installed capacity of 8,737,040 tons/year.
- 8 Waste Dump Degasification Plants which produce 120 Hm³ per year of biogas.

One of the ACS Group's environmental activities is the treatment and integral management of water as a scarce resource. The ACS Group is responsible for the supply of drinking water to over three million people in Spain, Latin America and Morocco, and for its treatment, and focuses on maximum efficiency and savings in the use of this extremely valuable resource, which amounts to 286 million cubic metres per year.

For the ACS Group, the sustainable management of water is a key resource in its commitment to the environment and to sustainability.

En total la Subdirección de Agua gestionó:

- 7 Drinking Water Treatment Plants at 250,000 m³ per day for 290,000 inhabitants.
- 82 Waste Water Purification Plants for 970,000 m³ per day for 5,300,000 inhabitants.
- 17 Sewage operations for 985,000 inhabitants.
- 14 Water Supply facilities for 229,000 m³ per day for 910,000 inhabitants.
- 20 Towns in which management is carried out for 900,000 customers.
- 7 Analysis and Monitoring Laboratories for 1,400,000 inhabitants.

Monitoring of the achievement of 2007 Objectives in 2008

Objective set in the 2007 report	2007 data	2008 data	Trend
Increase in savings of equivalent CO ₂ emissions with respect to the baseline solution of dumping	5,200,000 tons.	9,600,000 tons.	Achieved
Replacement of fluorescent tubes with other mercury free lighting systems	LED lamps are being implemented in Publimedia, the company which proposed this objective in 2007 (see R+D+i)		Achieved
Reduction of fuel use by 1%	96.6 million litres of fuel	51.8 million litres of fuel	Achieved

Objectives for 2009

- To increase in savings of equivalent CO₂ emissions with respect to the baseline solution of dumping.
- To reduce electricity consumption by 10%.
- To improve waste management, increasing the number of tons treated by 5%.

The electrical power installed in the various processes which generate energy from Urban Waste is 205 MW, which generated 425 GWh.

Commitment to 6. the Natural Environment

Industrial Services & Energy

Main environmental performance indicators

The Industrial Services area has two main areas of impact on the environment: CO₂ emissions and the production of waste. To minimise these impacts, a great deal of effort is dedicated to environmental management year after year. In this respect, managers are not only concerned with the reduction of waste, but also the appropriate treatment and recycling of the waste inevitably produced by the environmental management departments of each of the Group companies.

Among the companies forming part of the Industrial Services area, noteworthy is the effort made by two of these which are representative of two activity segments, Dragados Offshore in CPE and "turnkey" projects and the ETRA Group in the Control and Maintenance Systems area.

Dragados Offshore has an Environmental Management System forming part of an Integrated Quality, Labour Risk Prevention and Environmental Management System. This system is certified by Lloyd's Register in accordance with the ISO 9001:2000 (Quality), OHSAS 18001:1999 (Labour Risk Prevention) and ISO 14001:2004 (Environment) standards. In 2006 it was recertified for an additional three years. The respective maintenance audits of the integrated system were carried out in 2008 in both Puerto Real and Tampico with satisfactory results. Likewise, in compliance with the applicable legal requirements, technical studies were carried out on noise level emissions to the exterior during the day/night, emission of solid particles in suspension and of volatile organic compounds.

Below are details of the hazardous and non-hazardous waste managed in 2008 in comparison to previous years.

Dragados Offshore	2006	2007	2008	Change
mt				
Hazardous waste	43.6	12.8	37.0	189.5%
Non-hazardous waste	761.8	895.6	737.8	-17.6%
Total waste	805.4	908.4	774.8	-14.7%



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Industrial Services is making a significant effort to obtain ISO 14001:2004 certifications in all its companies and carried out 214 environmental audits in 2008, 46% more than in 2007.
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Similarly, the ETRA Group has defined a Management System which enables it to assure that its policy and commitment to the Natural Environment is a reference in the provision of services.

The Environmental Management System established defines the organisational structure, planning of activities, responsibilities, practices, procedures, processes and resources required to do the following:

- Evaluate the impacts of its activity on the environment and minimise them.
- Research, develop and offer its clients innovations which improve environmental conditions.
- Heighten the awareness of its own staff and of those working on its behalf.
- Manage waste correctly and foster the reuse and recycling thereof.

Also, it aims for people and organizations unrelated to the company to have knowledge of its structure, operation and action guidelines based on the criteria and procedures required to guarantee the fulfilment of environmental principles.

In 2008, the ETRA Group developed an initiative aimed at reducing vehicle fuel consumption and emissions. Taking into account the problems with fuels and the necessity for their use, an objective was set of reducing their consumption through more efficient use of vehicles. Framed within this objective is the “Efficient Driving” course, carried out in collaboration with AVEN, which was a resounding success both due to the high level of participation achieved and the involvement of the students who took the course.

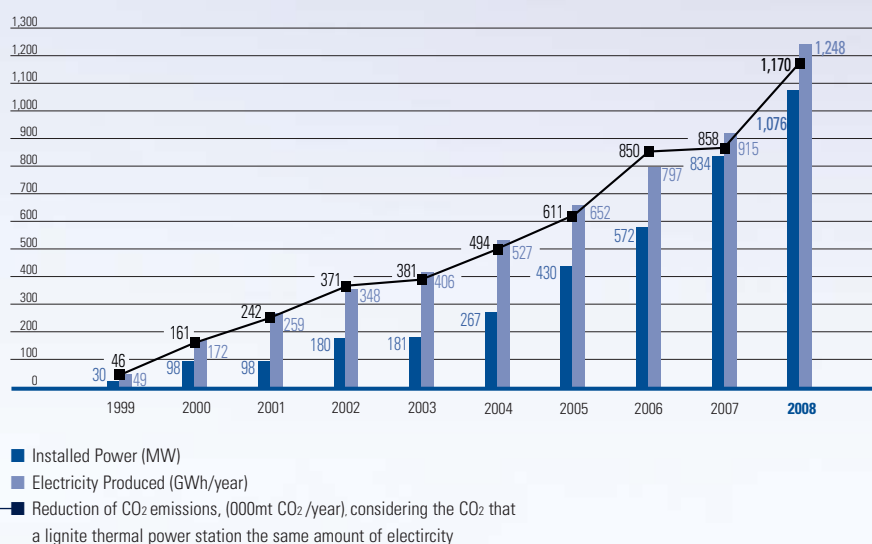
The remainder of the main actions carried out by the ETRA Group’s companies certified in this area were aimed at achieving reductions of the company’s impact on the environment and increasing staff awareness.

The Industrial Services activity dedicates a great deal of effort and resources year after year to environmental management and renewable energy investments.

Commitment to 6. the Natural Environment

Renewable energy, main figures

The ACS Group takes part in the operation of 35 wind farms with total installed power of 1,076 MW that generated over 1,249 GWh in 2008 from this renewable energy source. If this electricity had been produced by lignite power station, 1,170,000 tons of CO₂ would have been emitted as a result of the combustion of this mineral.



In addition, the ACS Group is a pioneer in the development of thermal solar electricity generating plants, as in 2008 it completed the construction of the 50 MW Andasol I plant, which has been operation since November 2008.

Likewise, there are three farms in the construction phase, the development of which commenced in 2007 and 2008:

- Andasol II, a 50 MW thermal solar power generating plant;
- Extresol I, also of 50 MW of installed power, located in Extramadura; and
- Ferreira do Alentejo, with 10 MW of installed power, located in Alentejo, Portugal.

Five projects are also in the financing or development phase within the area of solar energy: Andasol IV, Extresol II and III and Manchasol I and II, with a total installed power of 250 MW.



Monitoring of the achievement of 2007 Objectives in 2008

Objective set in the 2007 report	2007 data	2008 data	Evolución
Increase of 5% in managed waste (mt)	3,340	10,515	Achieved
Continue with the policy of improving the efficiency of fuel use	As explained, companies such as ETRA are carrying out initiatives to reduce fuel use		Achieved

Objectives for 2009

- To reduce consumption of electricity, water and fuels by 3%.
- To make progress in the accounting and control of greenhouse gases.
- To increase savings in CO₂ emissions through the development of renewable energies.

ACS takes part in the development of renewable energy. In Spain is the pioneer in the development of thermal solar electricity plants with heat storage decives.

Commitment to 7. the Social Environment

36.2%

of the workforce are women, 1.5 percentage points higher than the figure for 2007.

88%

of clients were satisfied according to the surveys carried out in 2008.


3.3

million of euros in investment in social action through the ACS Foundation during 2008.



The ACS Group understands that the respect for the employees is one of the values that excellent companies promote.





The quality and skills of the professional team of the ACS Group is one of its main competitive advantages.

Commitment to ACS Group employees

Principles of ACS' relationship with its employees

The success of the ACS Group is based on the skills and quality of its professional team and is one of its main competitive advantages. Accordingly, the ACS Group maintains its commitment to continually improve their skills, capacities, commitment and motivation, always with the highest attention to work and safety conditions.

For this purpose, the most modern and efficient human resource management techniques are applied in order to retain the best professionals and to foster work safety, in accordance with the following principles:

- Attracting, retaining and motivating talented individuals.
- Promoting teamwork and quality control as tools to reinforce the concept of excellence through work well done.
- Acting quickly, promoting the assumption of responsibilities and minimising bureaucracy.

- Supporting and increasing training and learning.
- Innovating with ideas that enable improvement of processes, products and services.

The ACS Group is one of the construction and services sector companies that have most stably over time adapted their labour relations to the life of the company. It works toward fostering social justice and internationally proclaimed human and labour rights, respecting and protecting the forming of labour unions and employees' rights to freedom of association and granting equal opportunities and treatment, without discriminating on the basis of sex, ideology, religion, etc or any other social or individual circumstance or condition.

Additionally, it provides assistance in the training and retraining of employees. It has an employment policy which generates wealth in the areas where it is established and produces links giving rise to positive synergies for the environment. Furthermore, it shows special interest in assuring decent working conditions, promoting health and safety at work.

Commitment to 7. the Social Environment

Social welfare continues to be developed and expanded within the Clece Group with one of the most outstanding actions being the effort and support dedicated to strengthening its Special Employment Centre, INTEGRRA CEE.

During this, its second year of existence, it managed to triple the number of disabled workers employed, going from 76 in 2007 to over 250 at present, with over 95% of the workers being disabled, and with them being fully integrated into the job market both at a social and an economic level.

Likewise, the national coverage of this Special Employment Centre continues to expand. While in 2007 it only took in Madrid and Salamanca, in 2008 it was able to take its proposals for integrating people with disabilities into the job market to 9 provinces and 3 Autonomous Regions, with a plan for 2009 to be able to offer the Special Employment Centre in another 14 provinces and 7 Autonomous Regions.

INTEGRA CEE actively participated in the Community of Madrid's 2nd Disabled Employment Fair, in which over 650 people with disabilities sought work posts and from which more than 30 have been contracted to date.

INTEGRA CEE continues to expand the social coverage requested by its group of workers through corporate agreements for medical assistance, rehabilitation, psychological treatments, economic assistance for orthopaedic and mechanical aids, family support (food, day care or schools), family contests and event, etc.



Each year the ACS Group's Foundation introduces initiatives, courses and activities in support of reducing architectural barriers and of integrating people with disabilities.

Currently, 2,028 people with disabilities work in ACS. This is over three times the number of the year before and represents over 1.4% of the company's total workforce.

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The ACS Group has a firm commitment to underprivileged groups and particularly the disabled.
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Hiring and Retaining policies

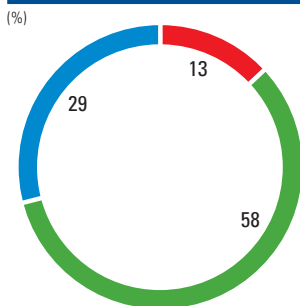
The ACS Group is made up of a total of 141,002 people, 6.8% more than last year.

Of the employees, 15.9% were contracted directly and permanently and 84.1% were contracted in relation to a specific project, work or temporary production joint venture.

Likewise, 29,966 employees worked abroad. Of these 18,775 worked in America, 5,737 in Africa, 4,625 in Europe and 829 in Asia and Oceania and in a total of 43 countries.

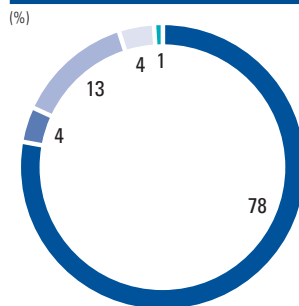


Breakdown of employees by area of activity



- Construction
- Environment and Logistics
- Industrial Services & Energy

Breakdown of employees by geographical area



- Spain
- Rest of Europe
- America
- Africa
- Asia Pacific

In 2008, the ACS Group created over 8,950 net jobs.





Women in the ACS Group

ACS' commitment to incorporating more women into the job market in the infrastructures sector manifested itself in the last year in a substantial increase in the feminine workforce in our Group. Specifically, in 2008 the number of female staff was 51,073, up 11.3% on 2007 and 2.6 times more than the increase in male staff. Hence women now account for 36.2% of the Group's total workforce and 26% of management and professionals with higher degrees.

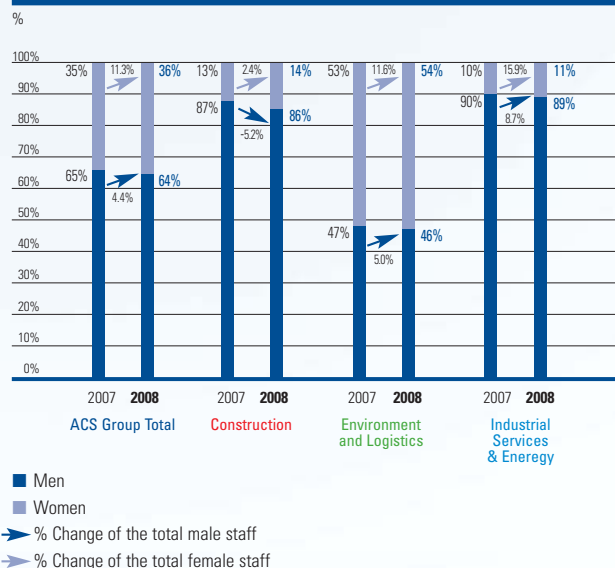
For another year, it is noteworthy that in the Construction area, where women have had less presence culturally and historically, net hiring has been exclusively feminine: while the number of men decreased by 5.2%, the number of women increased by 2.4%.

In the Environment and Logistics area women are in the majority, representing 54.2% of the total workforce and with an increase of 11.6% which is 2.3 times higher than the increase in men contracted.

Industrial Services follows the trend in the other areas. Female representation is now at 11% and net contracting of managers and professionals with higher degrees was exclusively feminine. This group, which has decreased in total by 4%, has seen a 6% increase in females, with the latter now representing 21% of the total managers and professionals with higher degrees.

In short, the ACS Group always tries to recruit and retain the best professionals in the market and so the growing recruitment of women in our company, in parallel with the incorporation of women in the working market, is a reality which fits our objective of excellence.

Breakdown of management and professionals with graduates by gender



Women in the ACS Group make up an ever more relevant weight, both in terms of numbers and in the posts they occupy. Likewise, they are present, with an increasing trend, on the boards of directors of our main divisions, on the boards of directors of the companies in which ACS has a holding, in the Group's senior management and in innumerable technical, financial, human resources and legal advice offices, among others.

Equality of opportunities and non-discrimination, which are basic ACS principles written into the company's Code of Conduct, are determining factors when promoting professional and personal development for all ACS' employees and equality of opportunity is ensured through policies for action. The effectiveness of this equality policy



is guaranteed as it is accompanied by objectives tending to eliminate entry barriers in sectors historically considered to be masculine and measures for reconciling professional and personal life.

An illustrative example of these practices is to be found in the Environment and Logistics area, which is the area with the greatest female representation. In this case workers' working time needs are analysed individually to be able to organise working days which enable working and personal life to be reconciled. In addition, the company offers workers who suffer bad treatment the possibility of transferring to another city where they maintain an equal or similar post to that in the original city.



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At the end of 2008, there were 51,073 women employed in the ACS Group, accounting for a total 36.2% of the ACS Group's workforce. This total number was 11.3% higher than the figure for 2007. The proportion of women in the ACS Group rose by one and a half percentage points relative to 2007.



Commitment to 7. the Social Environment

The ACS Group follows an equal-opportunities policy that prohibits all types of discrimination against individuals in hiring or assuming positions. This policy is defined by basic principles which can be summarised under the following headings:

- A commitment to providing staff with a context and prospects in which professionals can deploy their talent and perceive their professional development as something valuable and desirable.
- A rigorous hiring process that enables the Group to rely on the best professionals in each sector.
- Promotion of gender diversity and equal opportunities.

The ACS Group's strategy involves an overall approach of ongoing training in the workplace, in classes or by distance learning. The Annual Training Plan comprises over 1,270,000 hours of study in courses and seminars related to all its activities.

Training and career development policies

The technical excellence of the ACS Group, one of its competitive advantages, is not only based on the skills of the employees hired by the Group in view of their experience and background. Subsequent training and development are also of importance, not only in line with the Group's culture, but also the project needs that ACS' professionals confront in their professional career.

The objective is to make full use of and integrate the personal and professional diversity of its work groups in order to improve its capacity of response to the growing needs of its clients. The Group seeks to continuously involve its entire staff in corporate objectives and philosophy, allowing employees to simultaneously develop their professional potential and skills.

Specifically, courses are given in areas related to:

- Training of management.
- Technological specialisation in management and production systems.
- Knowledge of products and services developed.
- Policies on quality and the environment.
- Job safety.

Training procedures are internally and externally audited every year, thus guaranteeing an optimum level and an ongoing process of improvement of programmes.

Training initiatives in 2008	Study Hours	Number of Courses	Participants	Investment (millions of euros)
Construction	213,520	1,244	14,652	3.2
Environment and Logistics	693,198	3,226	25,189	5.0
Industrial Services & Energy	367,735	2,695	23,104	5.6
Total	1,274,453	7,165	62,945	13.8

Training initiatives by type of content in 2008	Production	Safety	Environment
Construction	784	379	81
Environment and Logistics	933	2,236	33
Industrial Services & Energy	1,089	1,532	74
Total	2,806	4,147	188



In 2008, the ACS Group launched various training initiatives through the Internet. These were based on agreements with various universities and were developed using specific training tools.

The main initiatives for training by means of computer media seek to make collaborators better prepared to carry out their tasks and to train them continuously on new products and services.

As a differentiating feature, distance learning or e-learning is based on a participant-centred model. It enables them to access training when they can and where they like (independent of time and place), in visual, audio and experiential forms and, for training administrators, it records the individual process and reduces travel costs and time. It enables training actions to be carried out over the Internet without limits on time or place of delivery and with continuous support from specialised tutors. All of this with equivalent or greater effectiveness than traditional training and at much lower cost per trained student.

E-learning employs advances in telecommunications, videoconferencing, digital TV and multimedia materials and combines different educational elements:

- Classical instruction: classroom or self-study.
- Real time practice and contact: classroom, videoconference or chat.
- Deferred content: tutors, messages, debating forums, e-mail.

The main advantages of this methodology are as follows:

- The possibility of forming widely spread groups.
- Convenience for the student, as in the end they decide when to be trained.
- Personalised tutors who rapidly resolve each student's specific doubts.
- The worker is not required to miss key times in their working day.
- Courses can be repeated as many times as necessary at minimal cost, unlike the situation for classroom-based training.
- Content can be updated immediately, so facilitating retraining of workers in a much shorter time than with traditional methods.
- There are other possibilities for learning: online libraries, forums and other collaborative learning spaces, which reinforce comprehension and understanding of content, etc.
- Online content is easier to divide into modules, hence it enables greater customisation of training plans.

Probably the biggest point in favour of e-learning is its capacity to measure results in real time by means of management and tracking tools such as LMS, which can be integrated with other personnel management modules. This possibility of improved monitoring also enables agile and effective corrective measures to be incorporated throughout the process.

Commitment to 7. the Social Environment

Various training actions continued to be given via e-learning in 2008. In the Construction area, the total number of hours of e-learning received by technical staff as training represented nearly 40%.

Technical staff in training	hours	%
Classroom	22,960	64%
E-learning	12,790	36%
Total	35,750	100%

Training in safety in the ACS Group has always played an important role and numerous courses have been held over the years in order to train personnel both in general concepts and in risks which are specific to the sector. In 2008, Dragados collected together all the documentation on Safety which exists for all workers, both relating to its own training courses and courses from external organisations. The result is recorded in an internal computer application with over 10,000 supporting documents corresponding to Safety certificates for the company's personnel.

These initiatives seek to combine training in prevention with new technology and to facilitate access to the information collected, so making it possible to see, recover and accredit all personnel training in Safety.

A total of 4,147 safety and prevention of workplace hazards courses were given in the ACS Group in 2008, 58% of the total and 47% more than in 2007.

It is also important to highlight that in 2008 Dragados was officially approved as a company authorised by the Spanish Labour Foundation for the Construction Sector to give the courses on the subject of safety laid down in the current General Agreement for the Construction Industry.

Likewise, it encourages and assists in obtaining the Construction Professional Card for its workers. Possession of this card will be mandatory in the sector as from 2011.

In the ACS Group, the prevention of workplace hazards is the most important training subject and the one in which the greatest effort and investment is made.



Safety and risk prevention policies

The prevention of labour risks is one of the areas of greatest importance to the ACS Group and its efforts have led to results which are more than satisfactory according to the data on accidents that occurred during the year. They represent one more step in the ongoing interest to continue being one of the companies in the sector which pays the greatest attention to safety.

The ACS Group is guided by its prevention policy, which is based on the following principles:

- Compliance with current legislation on labour risk prevention and other requirements voluntarily observed.
- Integration of labour risk prevention in all initiatives at all levels, implemented through correct planning and practices.
- Adoption of any measures necessary to ensure the protection and well-being of staff.
- Development of human potential through appropriate training and information regarding labour risk prevention, fostering initiative and participation in order to achieve continuous improvement of the system.
- Ensuring the correct control and quality of monitoring of staff health.
- Qualification of staff and application of technological innovations.

As a complement to the labour risk prevention management systems in each activity area in 2008, numerous labour risk prevention campaigns were conducted, the purpose of which is to make the employees aware of these risks, reduce accidents and improve working conditions.

On the occasion of Laboralia 2007, a fair covering all aspects of Workplace Prevention, Protection, Safety and Health, Dragados was awarded the prize for Innovation in Prevention of Labour Risk, standing out thanks to the technical innovations it has introduced in prevention, such as the case of the virtual simulator for practical training of workers, PREVISOR.

This tool for simulating real situations was used in 2008 in collaborations with the Spanish Ministry of Labour and Immigration for practical training of Work and Social Security Inspectors.

In 2008 the Asturias Prevention Institute, reporting to the Government of the Principality of Asturias, recognised the work carried out exclusively by Dragados on the Barres to Ribadeo stretch of the A-8 Highway by awarding it the Avelino Espeso prize for safety for the use of formwork cars in the construction of the viaducts on this road.

The ACS Group performs external reviews of its health and safety systems, in addition to those legally required. Teams of internal specialists also check these systems. For example, Dragados has 300 technicians dedicated exclusively to prevention tasks, the largest such team in all of Spain.

The ACS Group actively participates in the most important conferences, symposiums and organised events in general on labour risk prevention taking place in Spain and abroad, contributing its experience in this area.

The training and labour risk prevention campaign conducted by the ACS Group, as well as all safety initiatives and protocols implemented, contributed to reduce the accidents suffered by Group employees by over 10% in 2008.

Evolution of Prevention Rates	Frequency rate ⁽¹⁾				Severity rate ⁽²⁾				Incidence rate ⁽³⁾			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Construction	36	36	35	30	0.95	0.97	1.03	0.84	66	69	61	52
Environment and Logistics	50	51	48	42	0.94	1.17	1.01	1.03	76	91	86	159
Industrial Services & Energy	41	26	34	32	1.00	0.49	0.63	0.56	74	47	61	46
ACS Group	45	41	39	37	0.96	0.94	0.85	0.78	74	73	70	71

Note: the severity and incidence rates were calculated as an average of the rates of each subsidiary, weighting by its sales.

(1) Represents the number of accidents that occurred during the working day per million hours worked.

(2) Represents the number of working days lost due to accidents per 1,000 hours worked.

(3) Represents the number of accidents in relation to which sick leave was taken per 1,000 employees.

Commitment to 7. the Social Environment



Initiatives for the reconciliation of family life and employment

One of the ACS Group's firmest commitments in the Human Resources area is to adopt effective policies for the reconciliation of family life and employment. Although contracts are awarded throughout Spain and the rest of the world, and consequently, transfers and travel of staff are inevitable, the Group makes every effort to form work teams for jobs and projects with employees that live relatively nearby, in order to avoid the displacement of families.

The following are outstanding among the main initiatives which have been implemented generally across various ACS Group companies:

- Adaptation of working conditions in order to assist the consolidation of working and family life. The facility to carry out some work from home.

One of the ACS Group's firmest commitments in the Human Resources area is to adopt effective policies for the reconciliation of family life and employment.

- Flexible hours.
- Reduction of the working day.
- Accumulation of breast-feeding periods.
- Time off or part time working for fathers and mothers after childbirth.
- Teleworking for those posts amenable to it, above all middle management and administrative posts.

Noteworthy among many other initiatives for the reconciliation of personal and professional life are those relating to day care services at work centres, the hiring of doctors specialising in occupational medicine and paediatrics and the adoption of measures in the interests of improving the working environment.

Trade Union representation

All ACS Group employees are protected under collective labour agreements applicable in the sectors in which they perform their work, and in any case, by the Spanish General Workers Statute, in addition to the labour regulations commonly applicable in all countries in which they carry out their work.

The ACS Group considers social dialogue to be very important and holds periodic meetings with the trade union representatives of each of its companies. Of ACS Group employees, 78% are members of or are represented by trade unions.

Commitment to ACS Group clients

Given the specific nature of ACS' business and the small number of clients to which it provides services, client satisfaction is measured on the basis of an organisational management model in which a very close relationship with the client prevails. Continuous contact is maintained with clients and feedback is obtained regarding their opinion of the quality of the work carried out and possible areas for improvement.

All the Group's companies and areas of activity carry out periodic client satisfaction consultations or mediations.

A total of 4,105 satisfaction surveys were carried out in 2008, with 88% of replies being satisfactory or very satisfactory.

Dragados conducts client satisfaction surveys at the end of its works. There is a documented procedure for this process, which culminates in the completion of a "satisfaction card" by the client followed by the analysis of the information received. The summary of these evaluations of the surveys is shown in the table below:

Production	2005	2006	2007	2008	Accumulated data
Numbers of works completed	281	236	305	362	1,184
Numbers of surveys sent	59	275	340	321	995
Numbers replies received	41	88	136	190	455
% response	33%	32%	37%	59%	46%

From the surveys received, the following information was obtained:

Overall Impression	2004	2005	2006	2007	2008			
					Total	%	Civil works	Building
Very unsatisfactory	0	2	0	0	2	1.1%	1	1
Unsatisfactory	0	3	9	13	12	6.3%	2	10
Satisfactory	39	26	65	99	124	65.3%	50	74
Very satisfactory	12	7	13	24	52	27.4%	33	19

Of all the clients who returned the survey, 92.6% say that they were "Satisfied" or "Very Satisfied" with Dragados' work (90.4% the year before), while "Unsatisfied" and "Very Unsatisfied" clients represent 7.4% of the surveys received (10% the year before).

With respect to other contractors, the Clients' opinions are as follows:

Client's opinion	2005	2006	2007	2008			
				Total	%	Civil works	Building
Worse	3	9	9	9	5.0%	1	8
Equal	7	23	43	75	42.0%	31	44
Better	19	32	84	94	53.0%	44	50

Commitment to 7. the Social Environment

Fifty-three percent of Clients rated Dragados as better than other contractors, while 42% rated them as equal. On the other hand, 5% considered that the work carried out was worse than other companies. Analysing the extreme evaluation options ("Very Satisfactory" and "Very Unsatisfactory"), the following data is obtained:

Client's valuation analysis

	Positives	Negatives
Carrying out of the contract in relation to:		
Timescale	5.0%	17.5%
Budget	3.3%	6.3%
Specifications	4.8%	3.2%
Finishes and final touches	4.5%	6.3%
Resources		
Professionalism of the team	11.1%	3.2%
Planning the work	6.3%	7.9%
Sufficient resources employed	6.7%	7.9%
Rating of subcontractors and suppliers	2.5%	9.5%
Relationship with the client		
Collaboration during execution	11.0%	0.0%
Collaboration after execution	7.4%	11.1%
Technological contribution	7.8%	0.0%
Response time in solving problems	7.0%	12.7%
Quality, Safety and Environment		
Concern for Safety	5.1%	4.8%
Concern for the Environment	4.6%	3.2%
Concern for improving Quality	6.8%	3.2%
Overall Impression	6.0%	3.2%



As in previous years, "Professionalism of the team" and "Collaboration during execution" stand out among the positive aspects.

Dragados has a post of Contract Manager, whose mission is to manage relations with clients. Due to the special type of clients to which Dragados provides services, there is a Contract Manager for each type of client, allowing for individualised management of each one. In the case of smaller clients, relations are managed by each of the Managers of the 45 offices of Dragados.

Dragados has a quality system to manage client dissatisfaction. The client's complaints are recorded and evaluated and each of the Dragados offices is responsible for following up on and resolving the related problems. In the event that a complaint is open for a considerable period of time, it is followed up by corporate headquarters. To be highlighted similarly is the work carried out by the ETRA Group, which dedicates great efforts to measuring client satisfaction in the scope of its Quality and Administration

Management System. The majority of its processes are focused on the client. Some are focused on collecting information on their needs for execution and delivery and others on measuring their satisfaction so as to make improvements. The ETRA Group lays down a data analysis methodology based on different sources of information:

- Client complaints.
- Penalties in contracts.
- Surveys for each work.
- General satisfaction surveys.
- Commercial evaluation reports.

It also sets different periods of time for analysing each of the different sources of information, as such the general client satisfaction surveys are triennial and they are carried out after analysis of the type of questionnaire to use and the attributes to evaluate. Given the characteristics of continuous change in the market, the ETRA Group updates its procedures by applying the latest methodologies to facilitate the handling of the



information. In the next analysis period the surveys will be prepared by means of the 4Q+4D method in order to obtain quantitative and qualitative information on the tangible and intangible aspects which determine client behaviour. The following conclusions were obtained from the last period when the percentage fulfilment of client expectations was analysed:

The four aspects most highly valued by the client were:

- Responses to unexpected events.
- Technical support (Solutions).
- Quality of the product.
- Meeting deadlines.

The average mark obtained by the ETRA Group in these 4 aspects was 94.75%.

As a general rule, the procedures adopted by the ACS Group for the integration of customer feedback are based on closeness and continual management of relations. In view of the characteristics of the clients and of the businesses in which ACS operates, technological solutions such as databases are not the best system for managing relations with clients.

Finally, it is important to state that all regulations are respected to guarantee client confidentiality in all those actions where it is necessary.



Furthermore, ACS Group clients can send their complaints to the e-mail indicated on the company website, www.grupoacs.com.

Commitment to 7. the Social Environment

Commitment to ACS Group suppliers and contractors

Management of Suppliers

The ACS Group relies on the systems implemented to appropriately manage its relationship with suppliers. It has centralised purchasing management systems developed for all areas, as well as various procedures which are followed by each of the Group companies and included in their quality management systems.

For example, suppliers are required to meet a series of requirements relating to health and safety. The system implemented makes it possible for the documentation sent by the supplier to be audited. With respect to contractors, compliance with requirements is audited.

Certificates and approvals are demanded and visits and audits are carried out in order to evaluate supplier quality in relation to different criteria. These criteria are established independently by each of the ACS Group's companies.

Likewise, supplier practices are monitored in accordance with the procedures implemented. In the case that a breach by a supplier is detected, the purchasing department is informed for the measures deemed appropriate to be taken. If possible, it is pursued by the manager or agent him- or herself who is charged with taking the appropriate measures.

All agreements entered into by the ACS Group with suppliers have a fixed section including general specifications and a variable section detailing the certifications required from the suppliers. For example, in accordance with DRAGADOS purchasing rules, the supervisor is responsible for evaluating each contract, taking into account both environmental and prevention criteria.

The conditions stipulated for all projects and agreements entered into in Spain and abroad are adapted to the laws in force in terms of collective bargaining agreements or legal regulations in relation to employees. Specifically avoided are the employment of children and the exploitation of both employees directly hired by the Group and employees of suppliers and subcontractors within the scope of the control of the work being carried out. In this regard, in the event that activities outside of or contrary to law are detected, there are clauses stipulating the termination of the agreement.



Commitment to society

Each year the ACS Group dedicates notable effort to collaboration for the development of initiatives of community interest. These are focused on the undertaking of measures which improve integration, cultural promotion and the generation of knowledge. The ACS Group considers that these activities serve to demonstrate the social commitment of one of the most important companies worldwide to the society.

Additionally, ACS Group operations are based on the provisions contained in the OECD Guidelines for Multinational Enterprises. The ACS Group has committed to implementing measures aimed at integrating these principles of conduct into the whole of its operations.

Social Initiatives

The ACS Group and Foundation monitor the philanthropic initiatives in which the group collaborates with third parties and the impact these might have on the reputation of the ACS Group.

To maximise the effectiveness of its philanthropic and corporate citizenship initiatives, the ACS Group attempts to transfer its technical knowledge to the area of philanthropic actions. So the Board of the ACS Foundation replicates the ACS Group Board of Directors. For example, the General Secretary and Board Member of the ACS Group is also the Secretary of the ACS Foundation.

The objective of the ACS Foundation is to integrate, coordinate and manage all the ACS Group's efforts relating to patronage of the arts and cultural, institutional, sport or environmental sponsorship as well as the granting of awards and scholarships, promotion of training and research, charity and all similar activities at a domestic and international level.



In 2002, the ACS Group became one of the Spanish Companies adhering to the United Nations Global Compact. The Group's commitment is to include the principles of the Global Compact in its strategy and operations

The Foundation's aims include, inter alia, transferring the ACS Group's technical knowledge in areas such as the following to maximise the impact of the resources allocated:

- I. Accessibility.
- II. Environment.
- III. Cultural and educational promotion.
- IV. The spreading and renovating of Spain's historical heritage.
- V. Sponsorship of foundations and institutions.

In 2008 the Foundation diversified its activities relating to basic support programmes and expanded its relations with public and private institutions relating to these.

In this regard, noteworthy is the public-private strategic alliance entered into by the ACS Foundation and the Secretary of State for International Cooperation, under which the ACS Foundation, backed by the Founder, will carry out activities for technical assistance and training relating to safety, occupational health and the environment. In this same framework, the first prize for Architectural and Urban Accessibility was put into effect for Latin American Local Councils, which went to four town councils in Argentina, Peru, Costa Rica and Mexico.

The three programs directly executed by the ACS Foundation were consolidated: elimination of physical and architectural barriers to physically handicapped people; promotion, upkeep and spreading of Spain's historical heritage assets and environmental defence assets. Additionally, the Foundation has continued its policy of backing universities and other foundations and institutions so they are able to fulfil their own aims on the basis of their relationship with the aims of the ACS Foundation.

Commitment to 7. the Social Environment

	Number of projects	Number of beneficiaries/participants	Investment (thousands of euros)
Accessibility	34	> 1,000,000 (*)	720
Environment	8	8,500	190
Cultural and Educational Promotion	37	> 750,000	656
Spreading and Renovating of Spain's Historical Heritage	5	> 175,000	300
Sponsorship of Foundations and Institutions	n.a.	60 institutions and/or foundations	1,428
Total	84	(*)	3,294

(*) The number of impacts cannot be quantified, but in reference to the contribution to the Spanish Paralympic Committee (Beijing 2008) alone the Foundation ACS supported this initiative for over two years in the lead up to the Beijing Games. Figure excluded of the external review.

In relation to the program for the elimination of physical and architectural barriers for the disabled, qualitative advances were made in the achievement of the objectives originally set in 2006. Actions aimed at both professionals and those responsible for developing technical projects for building, town planning and transport (universal design), as well as actions aimed at the training of foremen and other professionals directly involved in their execution were expanded. This was possible through the incorporation of the Construction Labour Foundation and the ongoing effort of the ACS Foundation and Royal Board on the Disabled over the past six years.

Approximately one thousand two hundred students have passed through the Accessibility to the Physical Medium Courses which have been given in 12 universities and technical schools within Spain, two City Councils and the Spanish Training Centre in Cartagena de Indias (Colombia).

In addition, the first Train the Trainers seminar was held in the Training Centre the Construction Labour Foundation has in Granada. This was aimed at the Construction Labour Foundation's teachers who are responsible for training first class journeymen and foremen. After this seminar the Labour Foundation then had 60 teachers who are teaching an accessibility module in all the foundation's training seminars throughout Spain.

Likewise, in the area of accessibility, the holding in Malaga of the 3rd National Congress for Universal Accessibility could be highlighted. This was organised jointly by the Royal Board on Disability, the Spanish Federation of Municipalities and Provinces (FEMP), the ACS Foundation and Malaga City Council. Also in this area, the Reina Sofia Awards 2008 for Universal Accessibility for Municipalities were delivered as sponsored by the ACS Foundation and the Royal Board on Disability. These went to Blanca (Murcia) Town Council, Ávila Town Council and Elche City Council.

Within the Environmental Programme, of special relevance were the ACS Foundation's participation in the 9th National Conference on the Environment (CONAMA), the support given to the Worldwide Forum Soria 21 for Sustainable Development and the sponsorship of several activities offering training on sustainable buildings, alternative energies, waste management, climate change and other subjects. As such, the 4th Award for Sustainable Development, Tourism and Climate Change was presented, as sponsored jointly by the ACS Foundation and the Universidad Antonio de Nebrija.

In relation to the Architectural Historical Heritage, collaboration took place principally with the National Heritage, Centre for Romanesque Studies of the Santa María La Real Foundation and in the restoration of the Nuestra Señora del Pilar Basilica in Zaragoza. The foundation also collaborated with the National Construction Platform and specifically in the strategic platform for the development of research on "Architectural heritage without barriers". This project is to last three years and is being financed by the Ministry of Education and Science, under the National Scientific Research, Development, and Technological Innovation Plan. The project is to continue for the next two years.

Several publications were produced relating to the programme for historical heritage, outstanding among which were the co-sponsorship of the publishing of the Encyclopaedia of the Romanesque in Madrid with the Santa María la Real Foundation, on the Casita de El Príncipe in El Pardo in Madrid, jointly with National Heritage, the restoration of the El Pilar Basilica and the churches of Santa María Magdalena and Santo Tomás (La Mantería) in Zaragoza and the restoration of the Palacio de Viana in Madrid.

Likewise, sponsorship agreements have been entered into for the fulfilment of the foundations own purposes with the following Foundations and Institutions:

Spanish Association of Foundations
Centro Nacional de Arte Reina Sofía
Amigos del Museo del Prado Foundation
Casa Asia
Carolina Foundation
COTEC Foundation
Príncipe de Asturias Foundation
Teatro Real de Madrid Foundation
Universidad Autónoma de Madrid Foundation
Universidad Rey Juan Carlos Foundation
San Pablo - CEU University Foundation
Terrorism Victims Foundation
Universidad Antonio de Nebrija de Madrid
Universidad Complutense de Madrid
Universidad Politécnica de Madrid
Universidad Internacional Menéndez Pelayo
Hispania Nostra
Royal Board on the Disabled
Madrid Royal Foundation
Equestrian Sport for the disabled Foundation
Pro Rebus Academiae Foundation
Foundation for Analysis and Social Studies
Spaniards in the World Foundation
Spanish Political Transition Foundation
Araya Autism Association
Afim Foundation
Down's Syndrome Foundation
Spanish Anti-Cancer Association
Spanish Association of Amyotrophic Lateral Sclerosis - ADELA
Hospitalitat Mare de Deu de Lourdes Foundation
Development and Assistance Foundation
Charitable Construction Foundation
Juan XXIII Foundation
Association of Neurofibromatosis Sufferers
Spanish Red Cross




Principles governing this report

For the ACS Group, the preparation of this Corporate Responsibility Report implies the formalisation of a policy focused on understanding the main dilemmas and challenges faced by the infrastructure development sector and the society as a whole.

This report was prepared following the G3 guidelines from the Global Reporting Initiative (GRI). In this manner, all issues of relevance to the Company's stakeholders were taken into account.

With respect to the levels of application defined by the GRI, the ACS Group has given this report an A+ rating. Accordingly, the principles and guidelines of the G3 Guide were applied and each chapter details both the organisation's profile and its management approach. Additionally, all performance indicators considered to be of principal importance are contained in this report.

		2002 In Accordance						
		C	C+	B	B+	A	A+	
Mandatory	Self-declared						✓	
Optional	Checked by third party						✓	
Optional	Checked by GRI							

The ACS Group has applied the following GRI G3 principles for defining the contents and guaranteeing the quality of the information included in this report:



Principle of materiality

The ACS Group carried out a materiality study based on the AA1000 Standard of Accountability, the purpose of which was to identify the items of most relevance to the stakeholders and the company itself. The following aspects were studied:

- The maturity of issues, determined by the attention paid to them by the companies in the industry in which ACS operates.
- The attention paid to the different aspects of corporate responsibility by industry associations considered to be of significance.
- The relevance of corporate responsibility issues based on the attention paid to them by the media and social organisations.

Context of sustainability

The objective of this report is to express the performance of the ACS Group in each of the three sustainability areas: economic, social and environmental. Throughout this report, information is supplied in relation to the context of each of these.

Exhaustiveness

In the preparation process, the coverage and scope of this report was clearly defined, giving priority to information considered to be material and including all significant events that took place in 2008, without omitting information of relevance to the Group's stakeholders.

The coverage of the report was determined in parallel with its content. In the case that there were no changes in the chapters with respect to coverage, these have been indicated.

Additionally, the relevant issues, the indicators included herein and the matters covered by the 2008 Corporate Responsibility Report offer an overview of the significant impacts in the economic, social and environmental fields.

Comparability

To the greatest extent possible, the information included in this report was organised in such a manner that the stakeholder may interpret the changes undergone by the ACS Group with respect to previous years.

Balance

This report includes both positive and negative aspects, in order to present an image which is not biased and to enable stakeholders to reasonably assess the Company's performance.

Exactness and clarity

This report contains numerous tables, graphs and diagrams, the purpose of which is to make the report easier to understand. The information included in the report is meant to be clear and exact in order to be able to assess the performance of the ACS Group. Additionally, to the greatest extent possible, the use of technical terms whose meaning may be unknown to stakeholders has been avoided.

Reporting frequency

The ACS Group has the commitment to report its corporate responsibility actions annually. This report relates to the Group's performance in 2008 in the economic, social and environmental fields.

Reliability

The reliability of the information included in this 2008 Corporate Responsibility report was checked by KPMG, the firm responsible for its verification.



Further information on Accountability at <http://www.accountability21.net/>

Associations to which the ACS Group belongs

The ACS Group through the employers organizations that it belongs to participates, supports and collaborates with the regulators in the definition and start up of the most proper public policies related to the infrastructure and energy development in the markets that it operate.

ACS Group

- CEOE-CEIM.
- Association for the Progress of Management (APD).
- Circle of Entrepreneurs.
- Internal Auditors' Institute.

Construction

- SEOPAN.
- National Construction Federation (CNC).
- Association of Spanish Road, Tunnel, Bridge and Toll Road Concession Companies (ASETA).
- Association of Infrastructure Maintenance and Operation Companies (ACEX).
- Technical Association of Ports and Coasts (ATPYC).
- Spanish Motorway Association.
- Technical Motorway Association.
- Spanish Association of Labour Prevention Services (AESPLA).
- Spanish Association of Manufacturers and Leasers of Prefabricated Modular Structures.
- Madrid Foundation of Excellence.
- Confederation of Entrepreneurs of Madrid (CEIM).
- Spanish Association for Quality (AEC).
- Spanish Standardization and Certification Association (AENOR).
- Cotec Foundation for Technological Innovation.
- Spanish Tunnel and Underground Work Association (AETOS).
- Spanish National Large Dam Committee.
- Scientific/Technical Association for Structural Concrete (ACHE).

Environment and logistics

- Association of Public Cleaning Companies (ASELIP).
- Association of Landscape and Environment Restorers (ASERPUMA).
- Spanish Association of Gardening Companies (ASEJA).
- Madrid Logistics Platform.
- USW Energy Recovery Business Association (AEVERSU).
- Association of Waste and Special Resource Management Companies (ASEGRE).
- Association of Professional Cleaning Companies (ASPEL).
- Association of Home Assistance Companies of Madrid (ASEMAD).
- Association of Integral Maintenance (AMI).
- Spanish Maintenance Association (AEM).
- Spanish Facility Management Association (SEFM).
- Spanish Shopping Centre Association (AECC).
- Association for the Health and Development of the Needy (ASADE).
- Association of Spanish Forestry Companies (ASEMFO).
- General Association of Advertising Companies (AGEP).
- Outdoor Advertising Companies Association of Spain (AGEP).
- National Confederation of Special Employment Centres (CONACEE).

Industrial Services & Energy

- Confemetal.
- Conseil International des Grands Réseaux Électriques (CIGRE).
- Spanish Association of Assembly and Industrial Maintenance Companies (ADEMI).
- National Association of Equipment Manufacturers (SERCOBE).
- Spanish Association for the Promotion of the Thermal Solar Energy Industry (PROTERMOSOLAR).
- Solar Thermal Electricity Association (ESTELA).
- Spanish Energy Club.
- Association of Metal Companies of Madrid (AECIM).
- Association of Renewable Energy Promoters (APA).
- Association of Wind Farm Developers and Producers (APREAM).
- Spanish Association of Desalination and Reuse (AEDYR).
- Spanish Association of Integral Maintenance of Buildings, Infrastructures and Industries (AMI).
- Spanish Technical Association of Air-Conditioning and Refrigeration (ATECYR).
- Association of Installer and Maintainer Companies of the Madrid Region (ASIMCCAF).
- Association of Metal Companies of Madrid (AECIM).

We would like to hear your opinion

As you have been able to read from the previous pages of this report, at the ACS Group we understand corporate responsibility as a commitment which determines the Company's relationship with the environment and with each of its stakeholders. This Corporate Responsibility Report aims to include the main milestones and programmes carried out by the ACS Group aimed at improving relationships with its different stakeholders.

The ACS Group considers the assumption of corporate responsibility principles to be a continual improvement process, in which it is crucial to rely on the opinion of the different stakeholders. Hence, we would be grateful to receive any opinion you may have on this report at:

ACS Group

Avenida Pío XII, 102

Madrid 28036, Spain

Phone. +34 91 343 92 00

Fax: +34 91 343 94 56

E-mail: rsc@grupoacs.com



For further information, see the webpage www.grupoacs.com.

Verification Report



KPMG Asesores S.L.
Edificio Torre Europa
Paseo de la Castellana, 95
28046 Madrid

Independent Review Report of the Actividades de Construcción y Servicios, S.A. 2008 Corporate Responsibility Report according to the ISAE 3000 Standard

(Free translation from the original in Spanish.
In case of discrepancy, the Spanish language version prevails.)

To the management of Actividades de Construcción y Servicios, S.A. (hereinafter ACS)

Introduction

We have been engaged by ACS to review the non-financial information corresponding to the year 2008, included in its 2008 Corporate Responsibility Report (hereinafter the Report), which is available to the general public and whose scope is described in the chapter entitled Principles governing this report.

The contents, preparation and maintenance of the information systems that provide the data, as well as the integrity of the ACS Report, are the responsibility of ACS Management.

Scope

In the Report, ACS describes the efforts and progress it has made towards a more sustainable development. Our responsibility has been to review the Report and assure appropriate application of the Global Reporting Initiative Version 3 (GRI G3) Guidelines based on ACS's level of self-declaration, and to offer readers a limited level of assurance in relation to the verification of non-financial information, according to the ISAE 3000 standard (International Standard for Assurance Engagements), that:

- The quantitative data regarding the GRI G3 indicators has been reliably obtained;
- The qualitative information regarding the GRI G3 indicators is adequately supported by internal or third-party documentation;
- The Report follows the GRI G3 Guidelines for A+ level of application, and the self-declaration has received Global Reporting Initiative confirmation.

Review criteria

Our work has been carried out in accordance with ISAE 3000: *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board (IAASB), and the Guidelines for Engagements in the Revision of Corporate Responsibility Reports from the Spanish Institute of Registered Auditors (ICJCE). Among other requirements, compliance with these norms requires the following:

- The engagement has been carried out with a team specialised in assurance and corporate sustainable development. In accordance with the aforementioned norms, this engagement complies with KPMG's independence policy, which is based on the IFAC Code of Ethics for Professional Accountants.

- The procedures undertaken are substantially fewer than those of a reasonable assurance procedure, and consequently the assurance provided is also lower. Under no circumstances may this report be understood as an audit report.

In our review we have followed ACS's criteria for application of the GRI G3 principles, as described in the chapter entitled Principles governing this report.

Work performed

We have reviewed the reliability of the quantitative data and other qualitative information included in the Report as described in the scope, basing our review on the following activities:

- Interviews with personnel responsible for the systems providing information included in the Report.
- Review of the systems used to generate, aggregate and facilitate the data.
- Analysis of the scope and manner in which information is presented.
- Review by sampling of the calculations carried out at corporate level and their consistency.
- Verification that other information included in the Report is adequately supported by internal or third-party documentation.

Conclusions

Based on the work described above, we have not observed circumstances indicating that the data included has not been obtained by reliable means, that the information is not fairly stated. We have also not identified any significant omissions or differences in the information reviewed.

KPMG Asesores, S.L.

(Signed:)

José Luis Blasco Vázquez
Partner

22 April 2009

Main Performance Indicators

Profile Disclosures

Page

Strategy and Analysis

1.1	Statement from the most senior decision-maker of the organization	AR. 4, 5
1.2	Description of key impacts, risks, and opportunities.	CRR. 4-8

Organizational Profile

2.1	Name of the organization.	CRR. Cover
2.2	Primary brands, products, and/or services.	AR. 14-15, 27, 51, 70
2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures.	AR. 14-15, 27, 51, 70
2.4	Location of organization's headquarters.	CRR. 77
2.5	Number of countries where the organization operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report..	AR. 30, 44, 59, 60-62
2.6	Nature of ownership and legal form.	CGR. 2
2.7	Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries).	AR. 30, 44, 59, 60-62
2.8	Scale of the reporting organization.	CRR. 15, 16. EFR. 6
2.9	Significant changes during the reporting period regarding size, structure, or ownership.	CRR. 75
2.10	Awards received in the reporting period.	CRR. 21

Report Parameters

3.1	Reporting period (e.g., fiscal/calendar year) for information provided.	CRR. Cover
3.2	Date of most recent previous report (if any).	2007
3.3	Reporting cycle (annual, biennial, etc.).	CRR. 75
3.4	Contact point for questions regarding the report or its contents.	CRR. 77
3.5	Process for defining report content.	CRR. 74,75
3.6	Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers). See GRI Boundary Protocol for further guidance.	CRR. 75
3.7	State any specific limitations on the scope or boundary of the report (see completeness principle for explanation of scope).	CRR. 75, 78,79

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3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organizations.	This report was developed following the basis of consolidation included in the page 42 of the Economic and Financial Report of the ACS Group.
3.9	Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the Indicators and other information in the report. Explain any decisions not to apply, or to substantially diverge from, the GRI Indicator Protocols.	CRR. 75
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement (e.g., mergers/acquisitions, change of base years/periods, nature of business, measurement methods).	Grupo ACS sold its stake in Unión Fenosa in 2008. Therefore there is no information regarding Unión Fenosa in this report and the area of activity "Energy" has been eliminated from the analysis.
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	Grupo ACS sold its stake in Unión Fenosa in 2008. Therefore there is no information regarding Unión Fenosa in this report and the area of activity "Energy" has been eliminated from the analysis.
3.12	Table identifying the location of the Standard Disclosures in the report.	CRR. 80
3.13	Policy and current practice with regard to seeking external assurance for the report.	CRR. 78

Governance, Commitments, and Engagement

4.1	Governance structure of the organization, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organizational oversight.	CGR. 9, 40, 41
4.2	Indicate whether the Chair of the highest governance body is also an executive officer.	CGR. 9, 14, 30
4.3	For organizations that have a unitary board structure, state the number of members of the highest governance body that are independent and/or non-executive members.	CGR. 13
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	CGR. 58
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organization's performance (including social and environmental performance).	CGR. 23, 24
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.	CGR. 39, 50
4.7	Process for determining the qualifications and expertise of the members of the highest governance body for guiding the organization's strategy on economic, environmental, and social topics.	CGR. 39
4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation.	AR. 12, 13. IRSC. 4
4.9	Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental, and social performance, including relevant risks and opportunities, and adherence or compliance with internationally agreed standards, codes of conduct, and principles.	CGR. 17, 49, 53-55, 56

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Main Performance Indicators

	Page	
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance.	CGR. 73. There are no specific processes related to this item, so it is included amongst the self-regulation faculties of the Board of Directors.
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organization.	CGR. 53
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses.	CRR. 71
4.13	Memberships in associations (such as industry associations) and/or national/international advocacy organizations in which the organization: * Has positions in governance bodies; * Participates in projects or committees; * Provides substantive funding beyond routine membership dues; or * Views membership as strategic.	CRR. 76
4.14	List of stakeholder groups engaged by the organization.	CRR. 8
4.15	Basis for identification and selection of stakeholders with whom to engage.	CRR. 75
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	CRR. 75
4.17	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting.	CRR. 10, 18, 22, 36, 57, 67, 70

Economical dimensión

	Disclosure on Management Approach EC	AR. 30, 44, 59, 60-62. IRSC. 15, 16, 17
EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	EFR. 34
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change.	CRR. 6, 7
EC3	Coverage of the organization's defined benefit plan obligations.	CRR. 66
EC4	Significant financial assistance received from government.	EFR. 58, 93
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	The company has not developed any specific procedures to promote the hiring of locally-based suppliers. The company position in relation to these policies will be developed in the long term.
EC7	Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation.	The company has not developed any specific procedures to promote the hiring of senior management from the local community. The company position in relation to these policies will be developed in the long term.
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.	CRR. 72

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Environmental Dimensión		Página
Disclosure on Management Approach EN		CRR. 7, 36-38
EN1	Materials used by weight or volume.	CRR. 29. Qualitative information is provided. The diversity of the Group's activities and the current information management systems make difficult to obtain reliable data related to this indicator. In the long-term, the company will develop information management systems to obtain this information.
EN2	Percentage of materials used that are recycled input materials.	CRR. 43. Information for the Construction area is provided. The diversity of the Group's activities and the current information management systems make difficult to obtain reliable data related to this indicator. In the long-term, the company will develop information management systems to obtain this information.
EN3	Direct energy consumption by primary energy source.	CRR. 39
EN4	Indirect energy consumption by primary source.	CRR. 39
EN8	Total water withdrawal by source.	CRR. 39
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	The current information management systems makes difficult to obtain reliable data related to this indicator. In the long-term, the company will develop information management systems to obtain this information.
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	CRR. 46-49
EN16	Total direct and indirect greenhouse gas emissions by weight.	The current information management systems makes difficult to obtain reliable data related to this indicator. In the long-term, the company will develop information management systems to obtain this information.
EN17	Other relevant indirect greenhouse gas emissions by weight.	The current information management systems makes difficult to obtain reliable data related to this indicator. In the long-term, the company will develop information management systems to obtain this information.
EN19	Emissions of ozone-depleting substances by weight.	CRR. 39
EN20	NOx, SOx, and other significant air emissions by type and weight.	CRR. 39
EN21	Total water discharge by quality and destination.	CRR. 39, 43
EN22	Total weight of waste by type and disposal method.	The current information management systems makes difficult to obtain reliable data related to this indicator. In the long-term, the company will develop information management systems to obtain this information.
EN23	Total number and volume of significant spills.	
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.	CRR. 40, 43, 45, 46-49
EN27	Percentage of products sold and their packaging materials that are reclaimed by category.	ACS Group understand that this is not a material indicator for its activity, as none of its significant business units sell products or packaging materials that are reclaimed.
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	CRR. 37

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Main Performance Indicators

Social		Page
Labor Practices and Decent Work		
	Disclosure on Management Approach LA	CRR. 57, 58, 60, 61, 62, 65
LA1	Total workforce by employment type, employment contract, and region.	CRR. 59
LA2	Total number and rate of employee turnover by age group, gender, and region.	CRR.13. The current information management systems makes difficult to obtain reliable data related to this indicator. In the long-term, the company will develop information management systems to obtain this information.
LA4	Percentage of employees covered by collective bargaining agreements.	CRR. 66
LA5	Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements.	CRR. 66. These periods are regulated by the collective agreements, the Spanish General Workers Statute and the labour regulations commonly applicable in all countries in which they carry out their work.
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region.	CRR. 65
LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	CRR. 64, 65
LA10	Average hours of training per year per employee by employee category.	CRR. 62
LA13	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity.	CRR. 58, 60. CGR. 33
LA14	Ratio of basic salary of men to women by employee category.	The current information management systems makes difficult to obtain reliable data related to this indicator. In the long-term, the company will develop information management systems to obtain this information.
Human Rights		
	Disclosure on Management Approach HR	CRR. 60, 61, 66, 70
HR1	Percentage and total number of significant investment agreements that include human rights clauses or that have undergone human rights screening.	CRR. 70
HR2	Percentage of significant suppliers and contractors that have undergone screening on human rights and actions taken.	CRR. 70
HR4	Total number of incidents of discrimination and actions taken.	According to the Secretary of the Board of Directors, there were no significant incidents in 2008 deriving from the monitoring of the procedures brought together in the ACS Group's Code of Conduct.
HR5	Operations identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights.	CRR. 66
HR6	Operations identified as having significant risk for incidents of child labor, and measures taken to contribute to the elimination of child labor.	According to the Secretary of Board Directors, there were no significant incidents in 2008 deriving from the monitoring of the procedures brought together in the ACS Group's Code of Conduct.
HR7	Operations identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of forced or compulsory labor.	According to the Secretary of Board Directors, there were no significant incidents in 2008 deriving from the monitoring of the procedures brought together in the ACS Group's Code of Conduct.

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Society		Page
Disclosure on Management Approach SO		CRR. 6, 70, 71
S01	Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating, and exiting.	CRR. 71, 72
S02	Percentage and total number of business units analyzed for risks related to corruption.	The Group has not developed any analysis by business unit in relation to the risks related to corruption. These analysis will be carried out in the long-term.
S03	Percentage of employees trained in organization's anti-corruption policies and procedures.	The current information management systems makes difficult to obtain reliable data related to this indicator. In the long-term, the company will develop information management systems to obtain this information.
S04	Actions taken in response to incidents of corruption.	According to the Secretary of Board Directors, there were no significant incidents in 2008 deriving from the monitoring of the procedures brought together in the ACS Group's Code of Conduct.
S05	Public policy positions and participation in public policy development and lobbying.	CRR. 76
S08	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	ACS Group understand that this is not a material indicator for its activity, as there were no significant fines or non-monetary sanctions for non-compliance with laws and regulations during the period.
Product Responsibility		
Disclosure on Management Approach PR		CRR. 11, 12, 67
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.	CRR. 26-28, 30
PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements.	CRR. 11, 12
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	ACS Group understand that this is not a material indicator for its activity, as there were no marketing communications nor the sponsorship is used with advertising purposes.
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	ACS Group understand that this is not a material indicator for its activity, as there were no significant fines for non-compliance with laws and regulations concerning the provision and use of products and services during the period.

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Project Director and Editor
ACS Group

Creation and Design
IMAGIA *officina*

Photos
ACS Group Archives