

**ACS**

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS



# *RESULTS PRESENTATION '09*

*Madrid, February 26th, 2010*

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*This document contains financial information drawn up in accordance with International Financial Reporting Standards (IRFS). The information has not been audited, with the consequence that it is not definitive information and is thus subject to possible changes in the future.*

# Executive Summary

2009 Results

2009 Financial Situation

Conclusions

## Targets for 2009

Increase of activity, promoting international expansion

Improve operating and financial efficiency

Maintain a solid balance sheet

Achieve the best results in our history

## Reality 2009

Total sales +2.2%

International sales +22.4%

EBITDA +5.5%

Financial results improving by 26.9%

Total net debt -0.9%

Net debt with recourse € 302 mn

Net Profit € 1,952 mn

EPS +15.6%

	Year 2009	Δ
<b>Revenues</b>	<b>€ 15,606 mn</b>	<b>+2.2 %</b>
<b>EBITDA</b>	<b>€ 1,458 mn</b>	<b>+5.5 %</b>
<b>Net Profit</b>	<b>€ 1,952 mn</b>	<b>+8.1 %</b>
<b>EPS</b>	<b>6.28 €</b>	<b>+15.6 %</b>
<b>Net Debt</b>	<b>€ 9,271 mn</b>	<b>-0.9 %</b>
<b>Backlog</b>	<b>€ 29,507 mn</b>	<b>+6.6 %</b>
<b>Number of Employees</b>	<b>142,176</b>	<b>+2.9 %</b>

SPL has been reclassified as available for sale

Unión Fenosa sale completion.

Net capital gains € 1,002 mn

Iberdrola Equity Swap novation

€ 2,349 mn

3.98 million shares cancelled

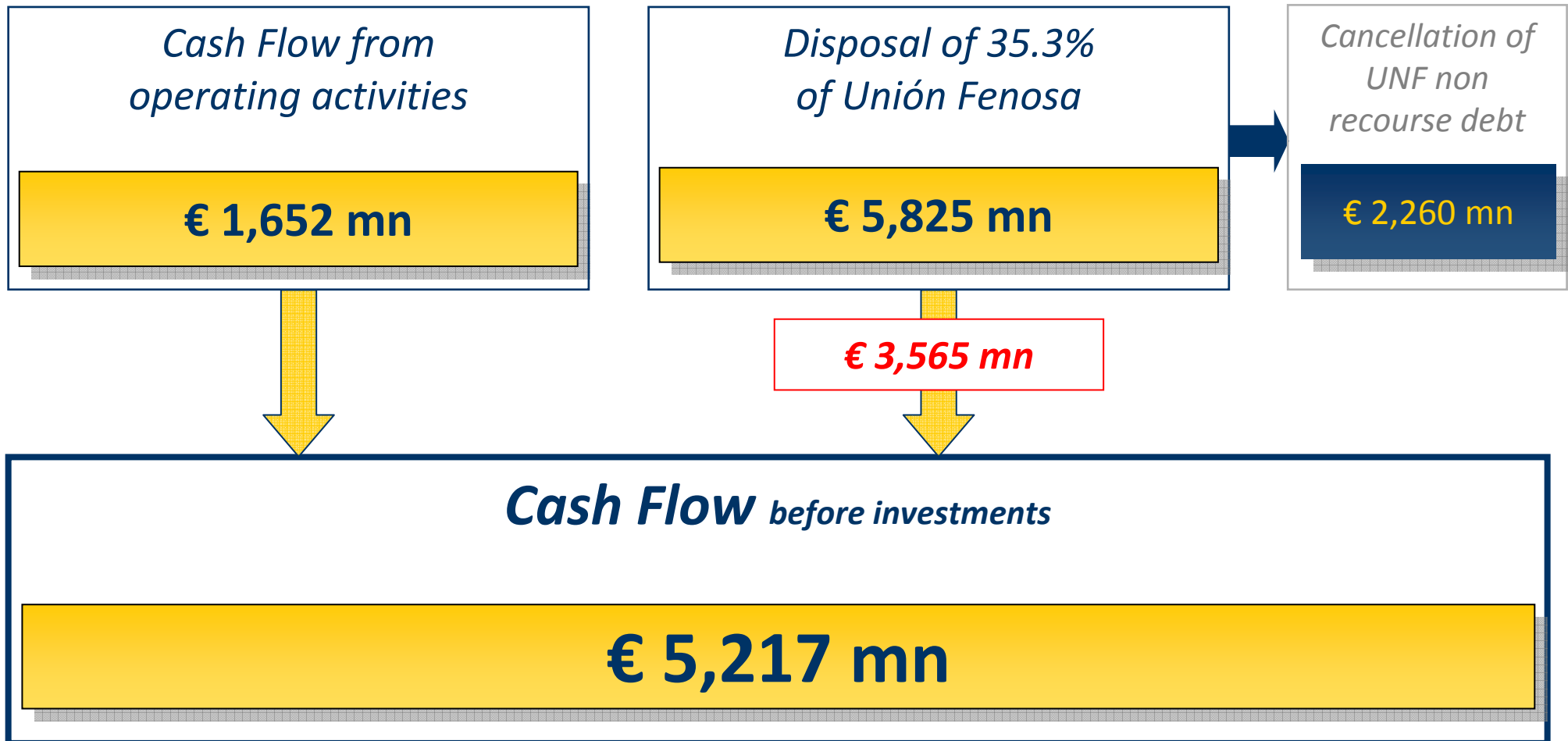
Representing 1.25% of  
shareholders equity

LT debt with recourse refinanced

More than € 2,200 mn  
refinanced

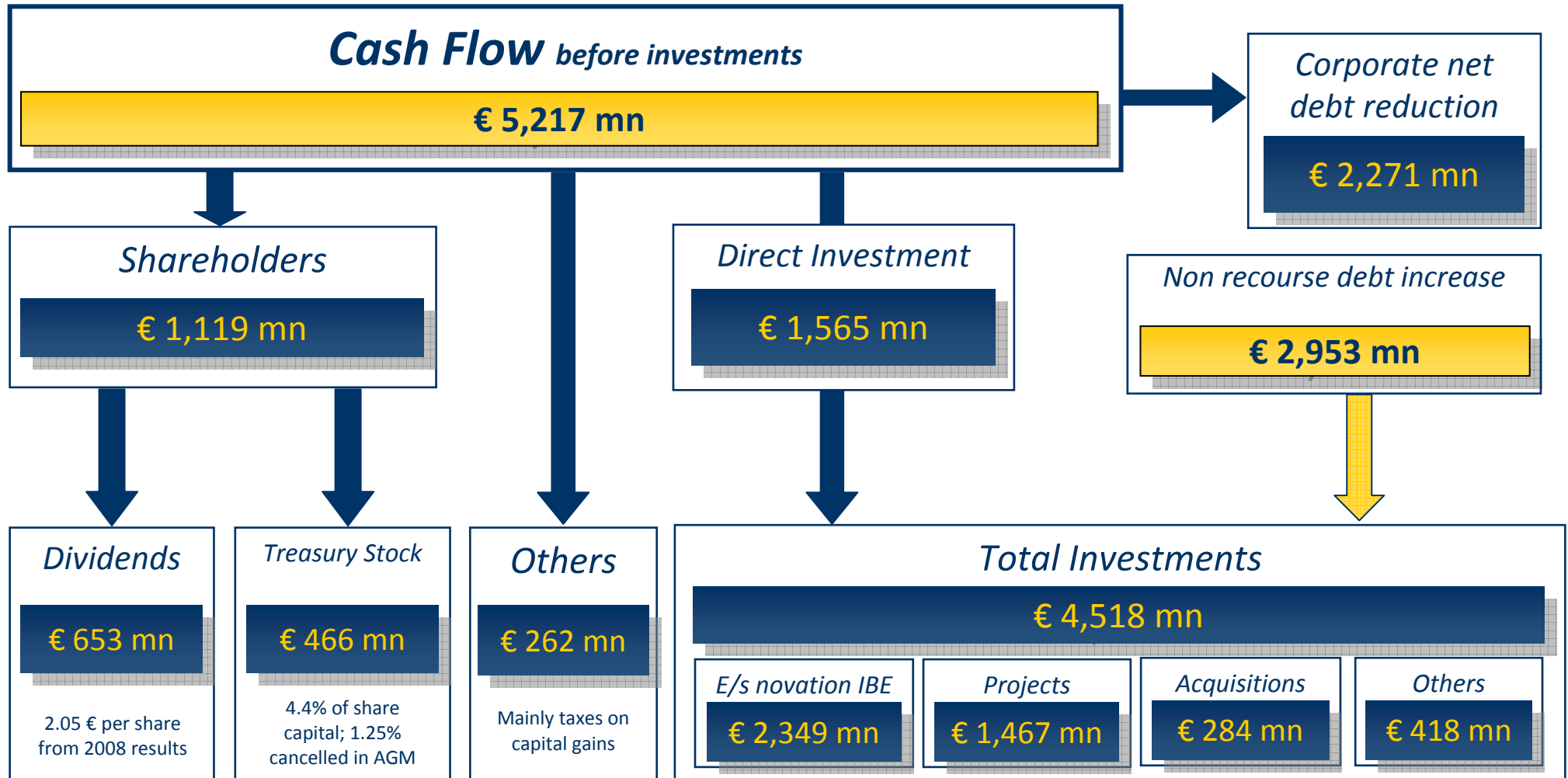
International expansion

Pol-Aqua, Pulice and Picone  
acquisition



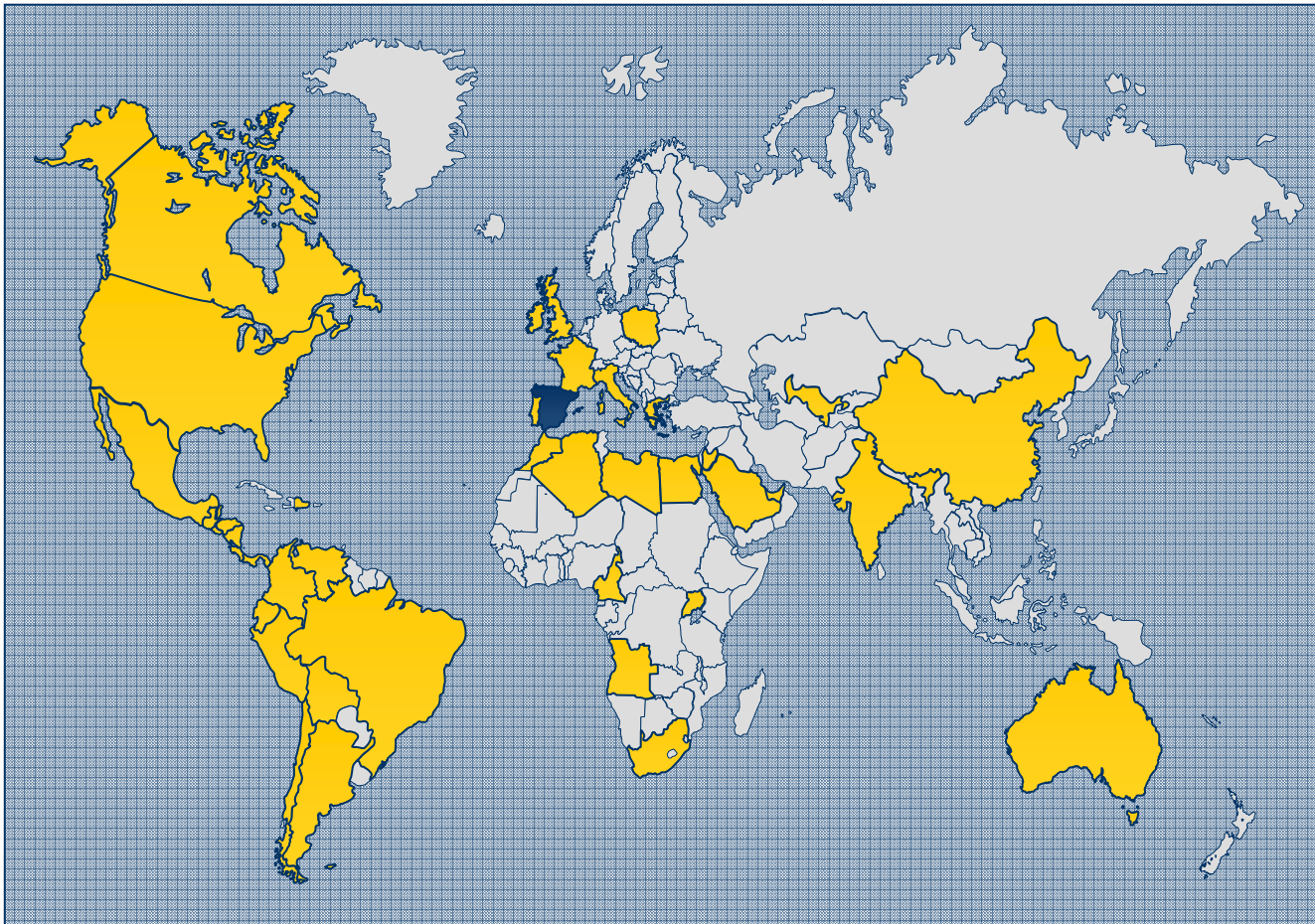
Source of cash
  Use of cash

# Efficient application of the cash generated



Source of cash
  Use of cash





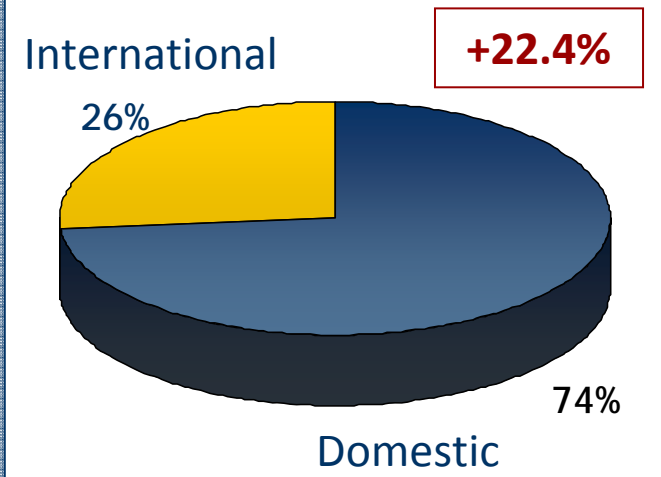
**Sales € 4,104 mn**

**42 countries**

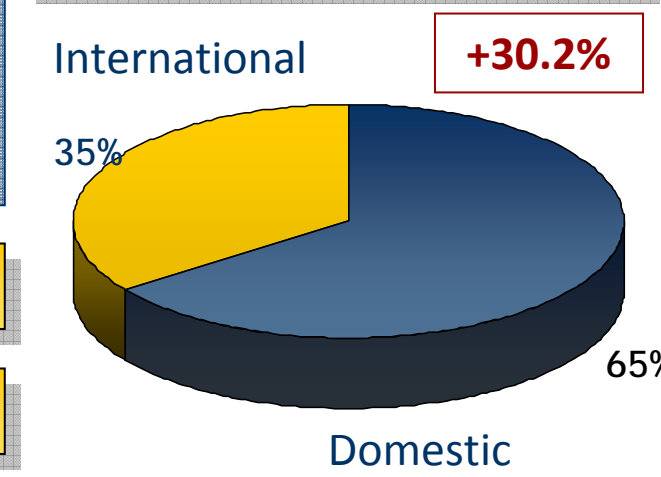
**Backlog € 10,325 mn**

**32,201 employees**

## Sales 2009



## Backlog 2009



Executive Summary

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<i>Euro Millions</i>	2008	2009	Var
<b>Turnover</b>	<b>15,276</b>	<b>15,606</b>	<b>+2.2 %</b>
<b>EBITDA</b>	<b>1,382</b>	<b>1,458</b>	<b>+5.5 %</b>
<b>EBIT</b>	<b>1,043</b>	<b>1,080</b>	<b>+3.6 %</b>
<b>Ordinary Net Profit from Continuing Op*</b>	<b>700</b>	<b>842</b>	<b>+20.4 %</b>
<b>Net Profit</b>	<b>1,805</b>	<b>1,952</b>	<b>+8.1 %</b>
<b>EPS</b>	<b>5.43 €</b>	<b>6.28 €</b>	<b>+15.6 %</b>
EBITDA Margin	9.1%	9.3%	
EBIT Margin	6.8%	6.9%	
Ordinary Net Profit Margin	4.6%	5.4%	
Net Profit Margin	11.8%	12.5%	

\* Profit after taxes and minorities, but not including exceptional results nor discontinued operations

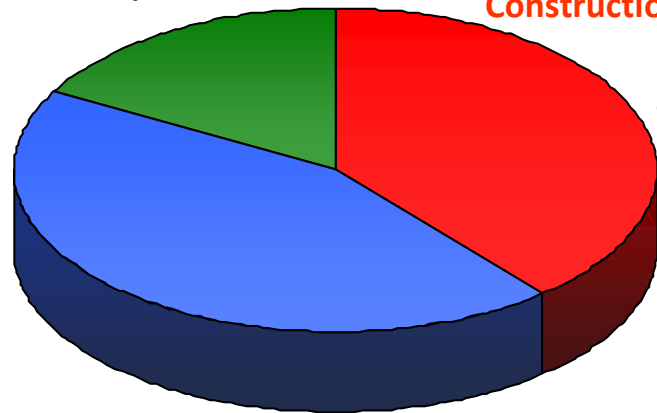
## Sales 2009 € 15,606 mn

Environment = € 2,639 mn

17%

Construction = € 6,125 mn

39%

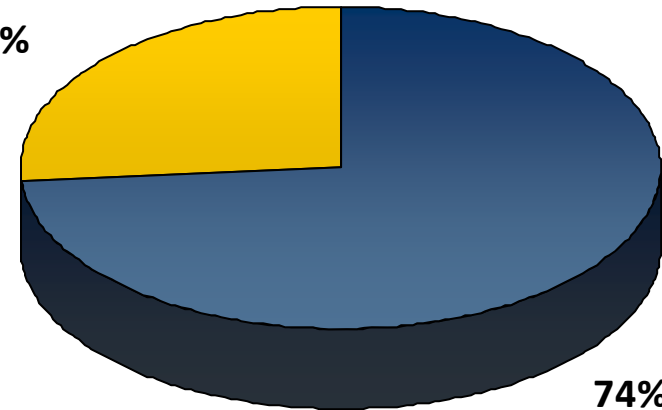


44%

Industrial Services & Energy = € 6,862 mn

International = € 4,104 mn

26%



74%

Domestic = € 11,502 mn

### Total sales +2.2%

-7,5%

6,0%

9,3%



Construction

Industrial Services & Energy

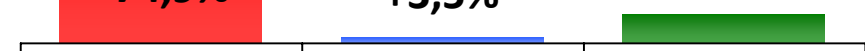
Environment

### International sales +22.4%

+74,9%

+3,5%

+19,0%



Construction

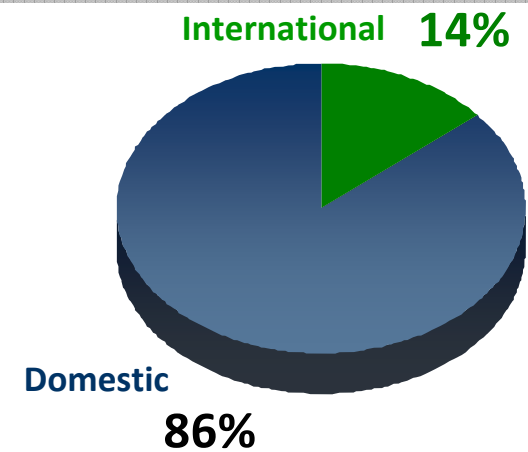
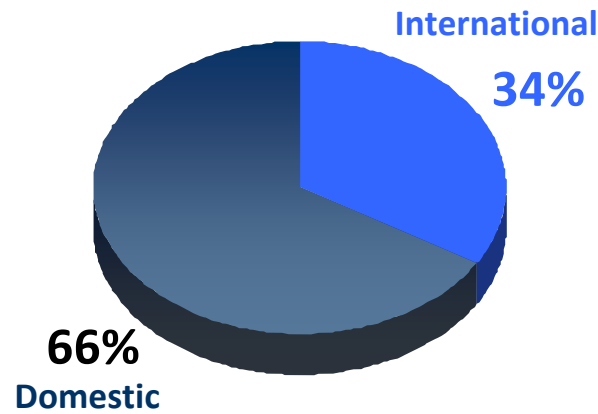
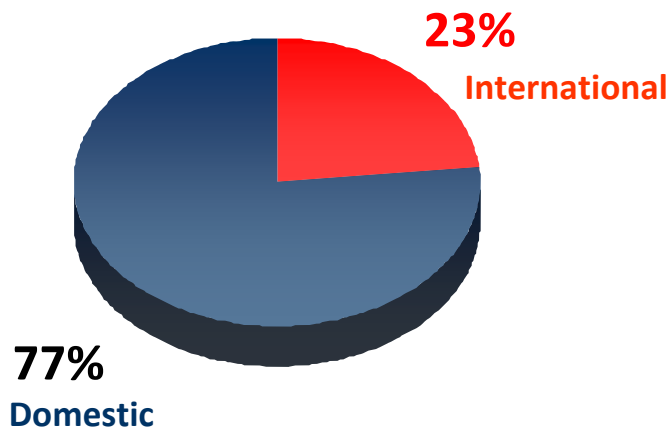
Industrial Services & Energy

Environment

**International Sales 2009**

**€ 4,104 mn**

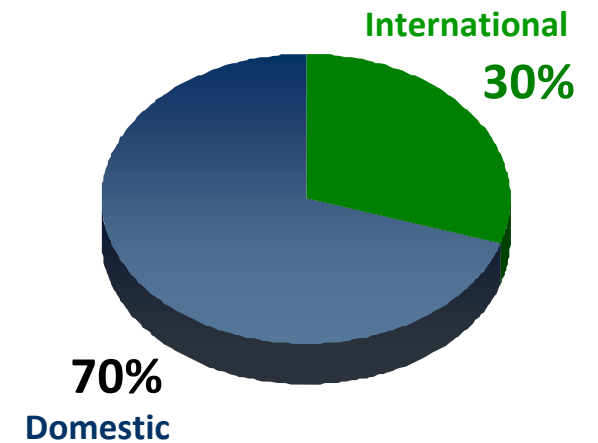
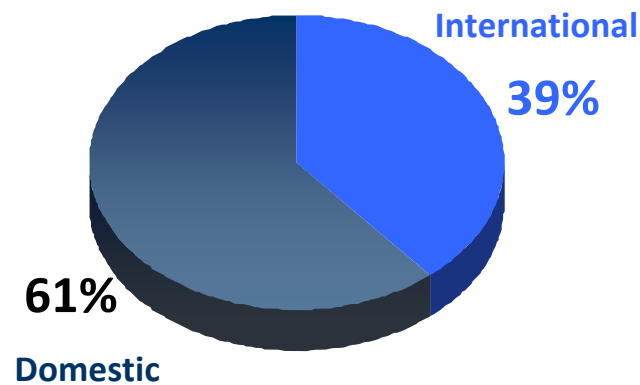
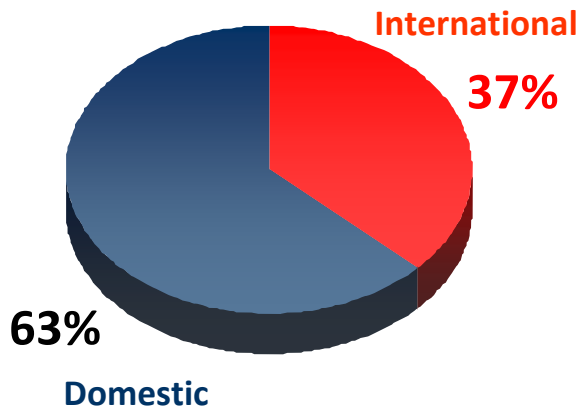
**+22.4%**



**International Backlog 2009**

**€ 10,325 mn**

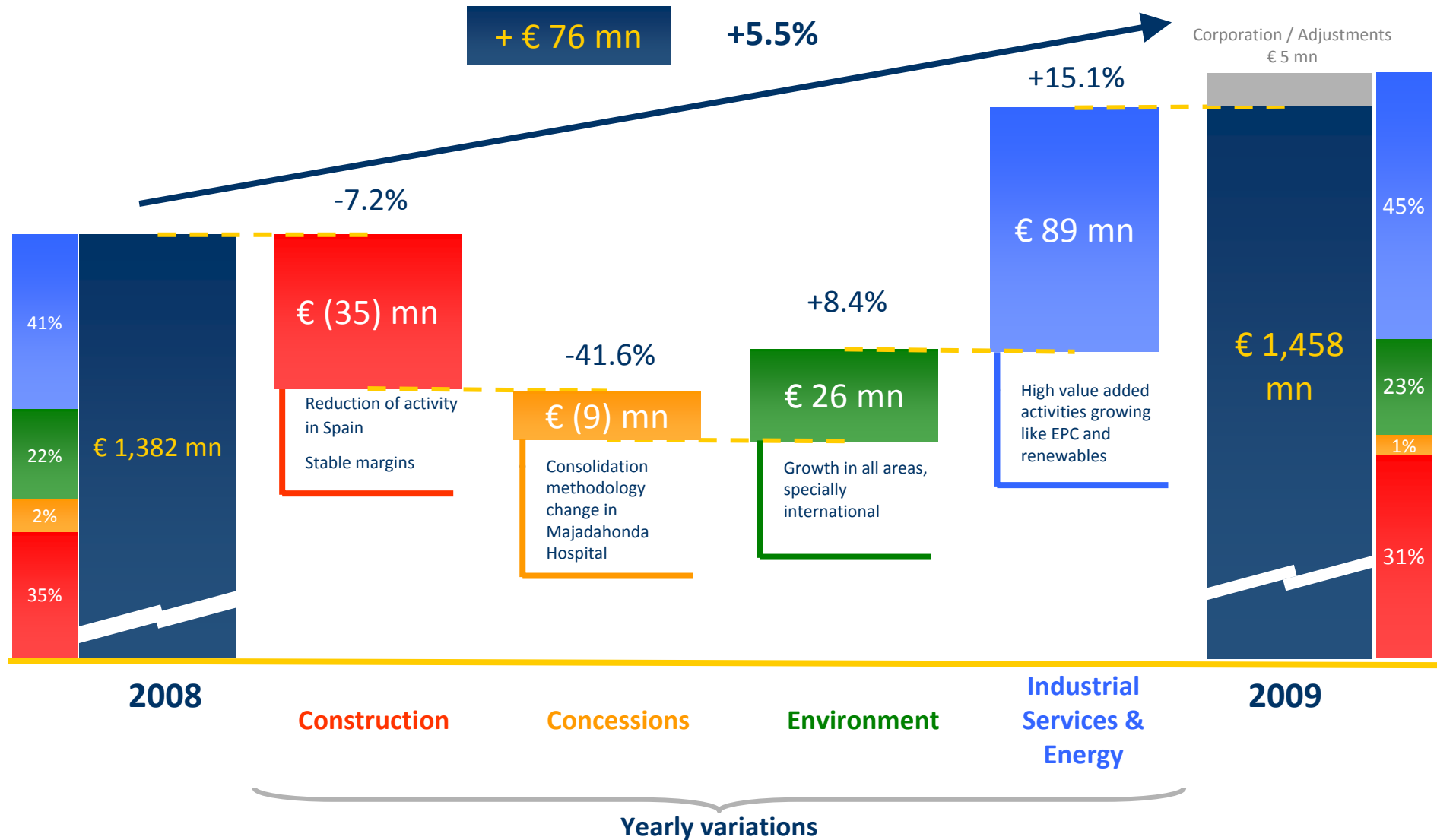
**+30.2%**



**Construction**

**Industrial Services & Energy**

**Environment**



€ million	2008	2009	Var.
<b>EBIT: Construction</b>	<b>411</b>	<b>380</b>	<b>-7.6%</b>
<b>EBIT: Concessions</b>	<b>8</b>	<b>(1)</b>	<b>n.a.</b>
<b>EBIT: Environment</b>	<b>195</b>	<b>202</b>	<b>+3.4%</b>
<b>EBIT: Industrial Services &amp; Energy</b>	<b>472</b>	<b>537</b>	<b>+13.9%</b>
<b>Gross contribution from affiliates and Corporation</b>	<b>316</b>	<b>362</b>	<b>+14.3%</b>
<b>Ordinary Net Profit from Continuing Operations before interests, minorities and taxes</b>	<b>1,402</b>	<b>1,480</b>	<b>+5.6%</b>
Interests accrued	(553)	(477)	-13.7%
Corporate taxes, minorities and others	(149)	(161)	+7.4%
<b>Ordinary Net Profit from Continuing Operations</b>	<b>700</b>	<b>842</b>	<b>+20.4%</b>

€ million	2008	2009	Var.
<b>Ordinary Net Profit from Continuing Operations</b>	<b>700</b>	<b>842</b>	<b>+20.4%</b>
UNF sale capital gain	403	1,002	
Ordinary profit UNF	398	80	
Profit SPL	29	28	
Other exceptional	275		
<b>Attributable net profit</b>	<b>1,805</b>	<b>1,952</b>	<b>+8.1%</b>
Shares outstanding (average)	332.6	311.0	-6.5%
<b>EPS</b>	<b>5.43 €</b>	<b>6.28 €</b>	<b>+15.6%</b>

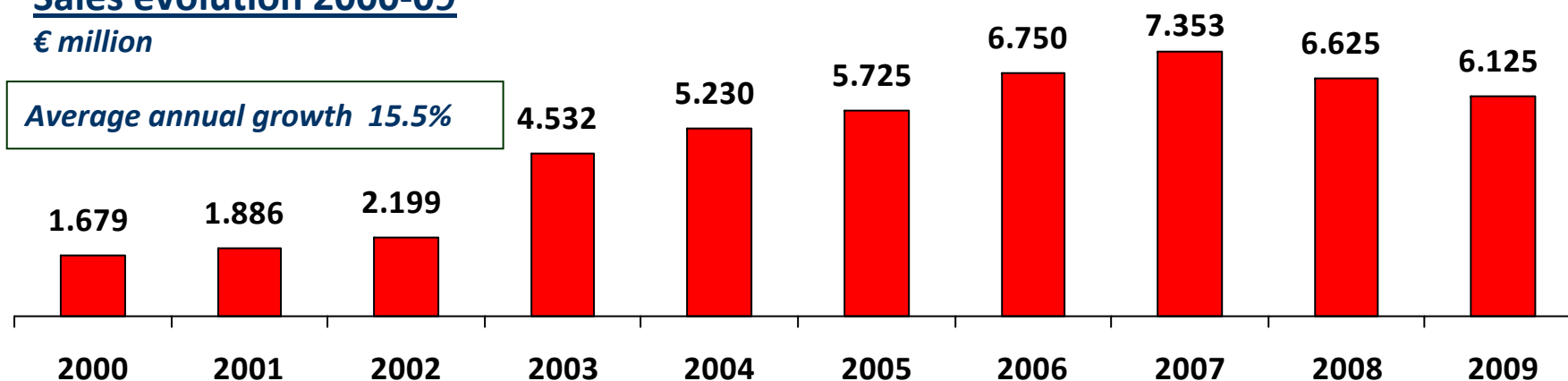


## Construction

Million Euro	2008	2009	Var. 09/08
<b>Turnover</b>	<b>6,625</b>	<b>6,125</b>	<b>-7.5%</b>
<b>EBITDA</b>	<b>494</b>	<b>459</b>	<b>-7.2%</b>
Margin	7.5%	7.5%	
<b>EBIT</b>	<b>411</b>	<b>380</b>	<b>-7.6%</b>
Margin	6.2%	6.2%	
<b>Net Profit</b>	<b>275</b>	<b>241</b>	<b>-12.2%</b>
Margin	4.2%	3.9%	
<b>Backlog</b>	<b>11,023</b>	<b>11,431</b>	<b>+3.7%</b>
Months	20	22	

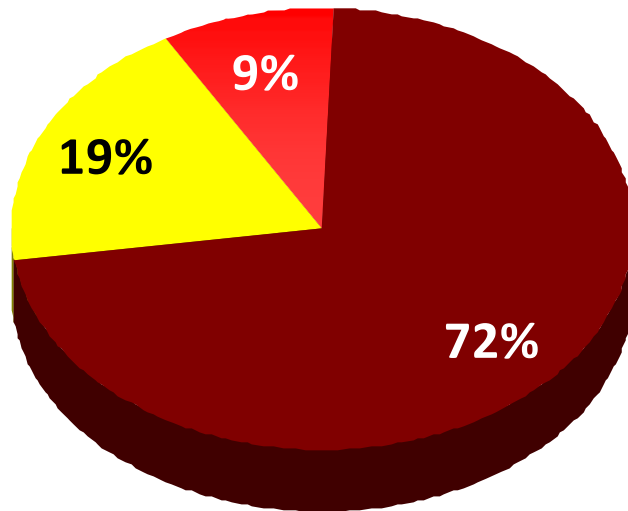
### Sales evolution 2000-09

€ million

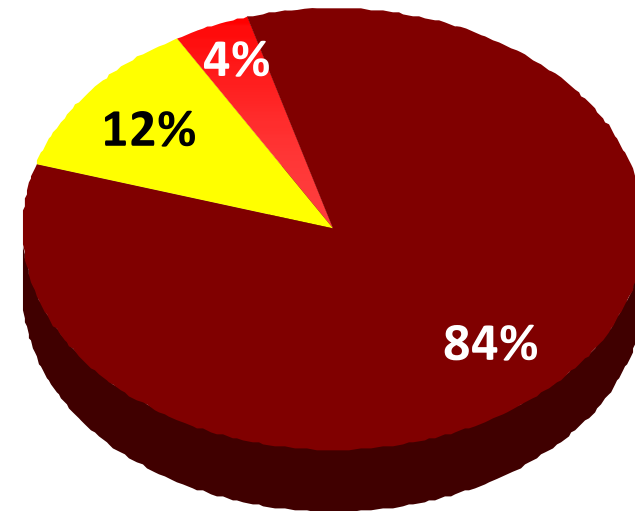
















2009		Sales	Δ	Backlog	Δ
<b>Construction</b>		<b>6,125</b>	<b>-7.5%</b>	<b>11,431</b>	<b>+3.7%</b>
Civil Works	■	4,389	+6.6%	9,544	+11.9%
Non Residential Building	■	1,189	-20.0%	1,427	-21.0%
Residential Building	■	547	-46.4%	460	-33.5%
<b>International</b>		23% <b>1,427</b>	<b>+74.9%</b>	37% <b>4,260</b>	<b>+67.3%</b>

**Sales**



**Backlog**

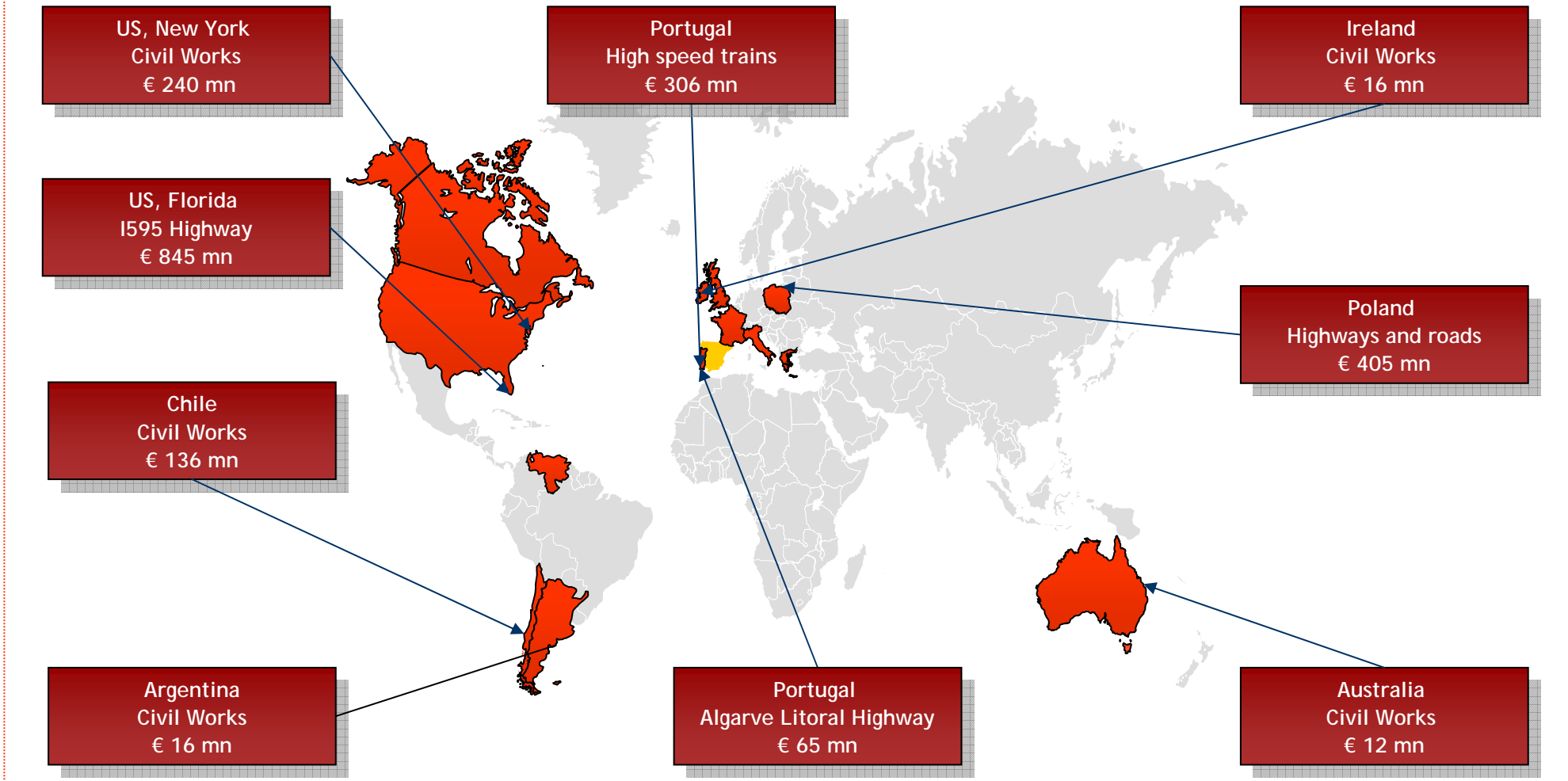


Project		Amount (€ mn)	Type of Project
Works for the construction of the I595 highway in Florida (US).		845	Civil Works- Roads
Works for the Portuguese high-speed railway line between Porceirao and Caia.		289	Civil Works - Railways
Project for the construction of the A-1 highway between Piekary Slaskie and Maciejów (Poland).		193	Civil Works- Roads
Construction of highway A-21 stretch between Venta de Judas and Yesa (Navarra, Spain).		173	Civil Works- Roads
Works for the enlargement of the Atocha railway station (Madrid, Spain).		171	Non Residential Building
Construction of S-5 stretch between Gniezno and Czachurki in Poland.		107	Civil Works- Roads
A-4 highway construction between Wierzcholslawice and Krzyz (Poland).		105	Civil Works- Roads
Construction of Newton Creek's sewage treatment plant in New York (US).		98	Civil Works - Hydraulic or Maritime
Contract for the construction of the tunnel in Northern Boulevard subway station (New York, US).		90	Civil Works - Railways
Construction of the highway between Lavacolla and Arzau in La Coruña (Spain).		88	Civil Works- Roads
Works for the improvement of Route 5, from Puerto Montt to the village of Pargua in the Lakes region (Chile).		85	Civil Works- Roads
Works for the construction of the intersection in Coria del Río-Almensilla in the SE-40 highway (Seville, Spain).		82	Civil Works- Roads
Works for the construction of the Algarve Litoral highway in Portugal.		65	Civil Works- Roads
Hydraulic works for MTA in New York (US).		50	Civil Works - Hydraulic or Maritime

 International

 Spain

<b>International Sales 2009</b>	<b>€ 1,427 mn</b> <i>23% of total</i>	<b>International Backlog 2009</b>	<b>€ 4,260 mn</b> <i>37% of total</i>
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 ACS stable presence

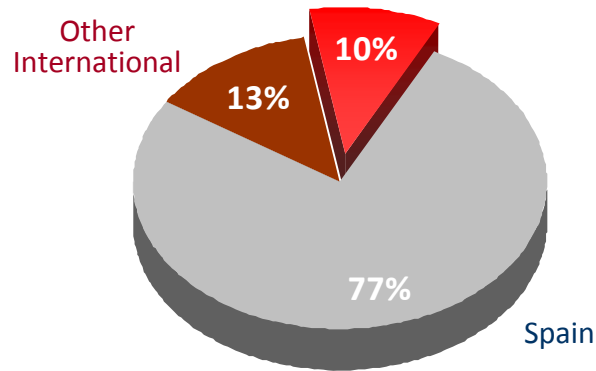
 Main contracts awarded 2009

DRAGADOS USA

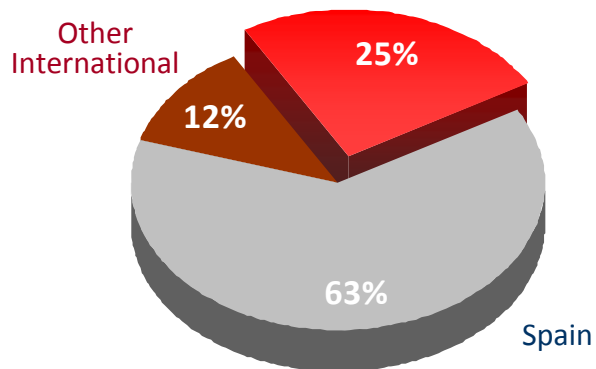
DRAGADOS CANADA



Sales 2009 in US and Canada  
€ 624 mn



Backlog 2009 in US and Canada  
€ 2,824



## Acquisitions 2009



	Sales 09	Backlog 09
PULICE CONSTRUCTION INC.	€ 137 mn	€ 77 mn

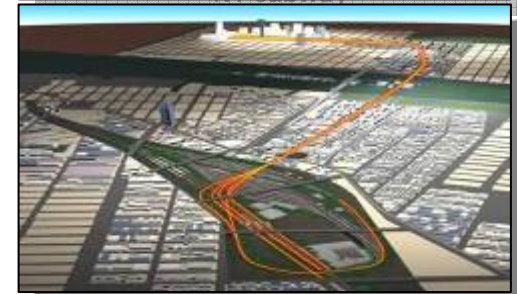


JPP CONTRACTORS & ENGINEERS	€ 176 mn	€ 554 mn
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## A30 Highway Montreal



## NY subway



## I595 highway in Florida

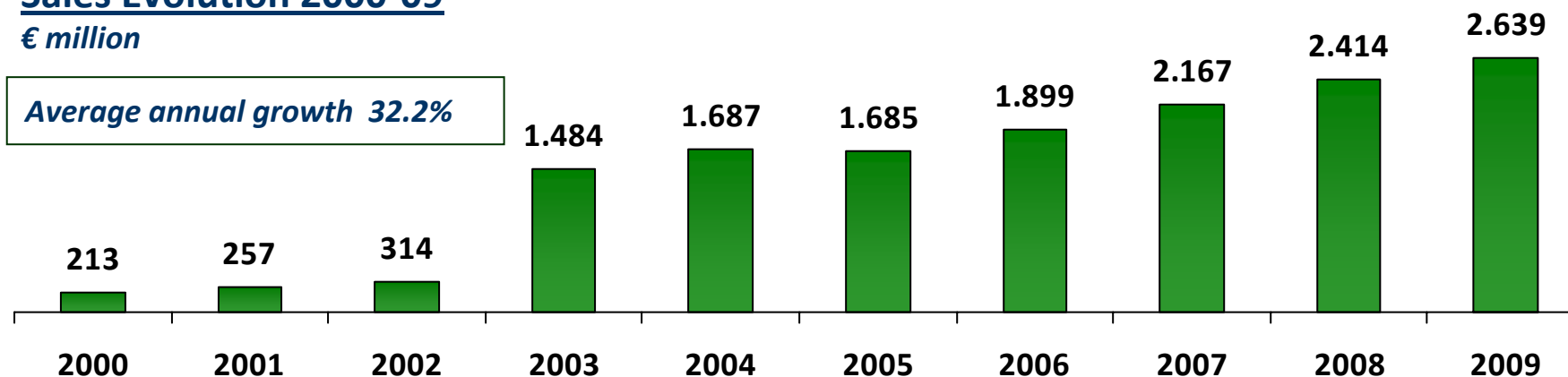


## Environment

Million Euro	2008	2009	Var. 09/08
<b>Turnover</b>	<b>2,414</b>	<b>2,639</b>	<b>+9.3%</b>
<b>EBITDA</b>	<b>315</b>	<b>341</b>	<b>+8.4%</b>
Margin	13.0%	12.9%	
<b>EBIT</b>	<b>195</b>	<b>202</b>	<b>+3.4%</b>
Margin	8.1%	7.7%	
<b>Net Profit</b>	<b>145</b>	<b>146</b>	<b>+1.1%</b>
Margin	6.0%	5.5%	
<b>Backlog</b>	<b>10,412</b>	<b>11,457</b>	<b>+10.0%</b>
Months	52	52	

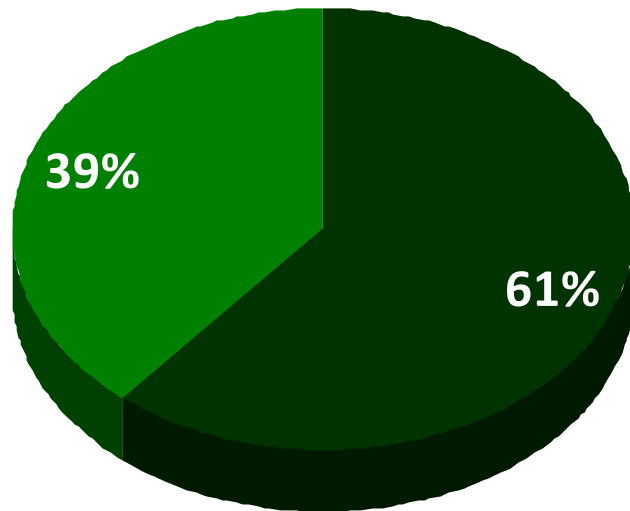
### Sales Evolution 2000-09

€ million

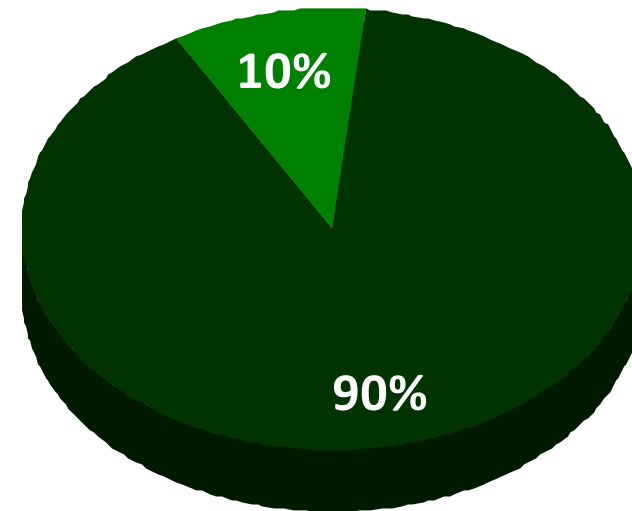


2009		Sales		Δ	Backlog		Δ
<b>Environment</b>		<b>2,639</b>	<b>+9.3%</b>		<b>11,457</b>	<b>+10%</b>	
Environmental Services	■	1,621	+10.0%		10,287	+10.5%	
Facility Management	■	1,018	+8.2%		1,170	+6.2%	
<i>International</i>		14% 366	+19%		30% 3,466	+4.5%	

Sales



Backlog

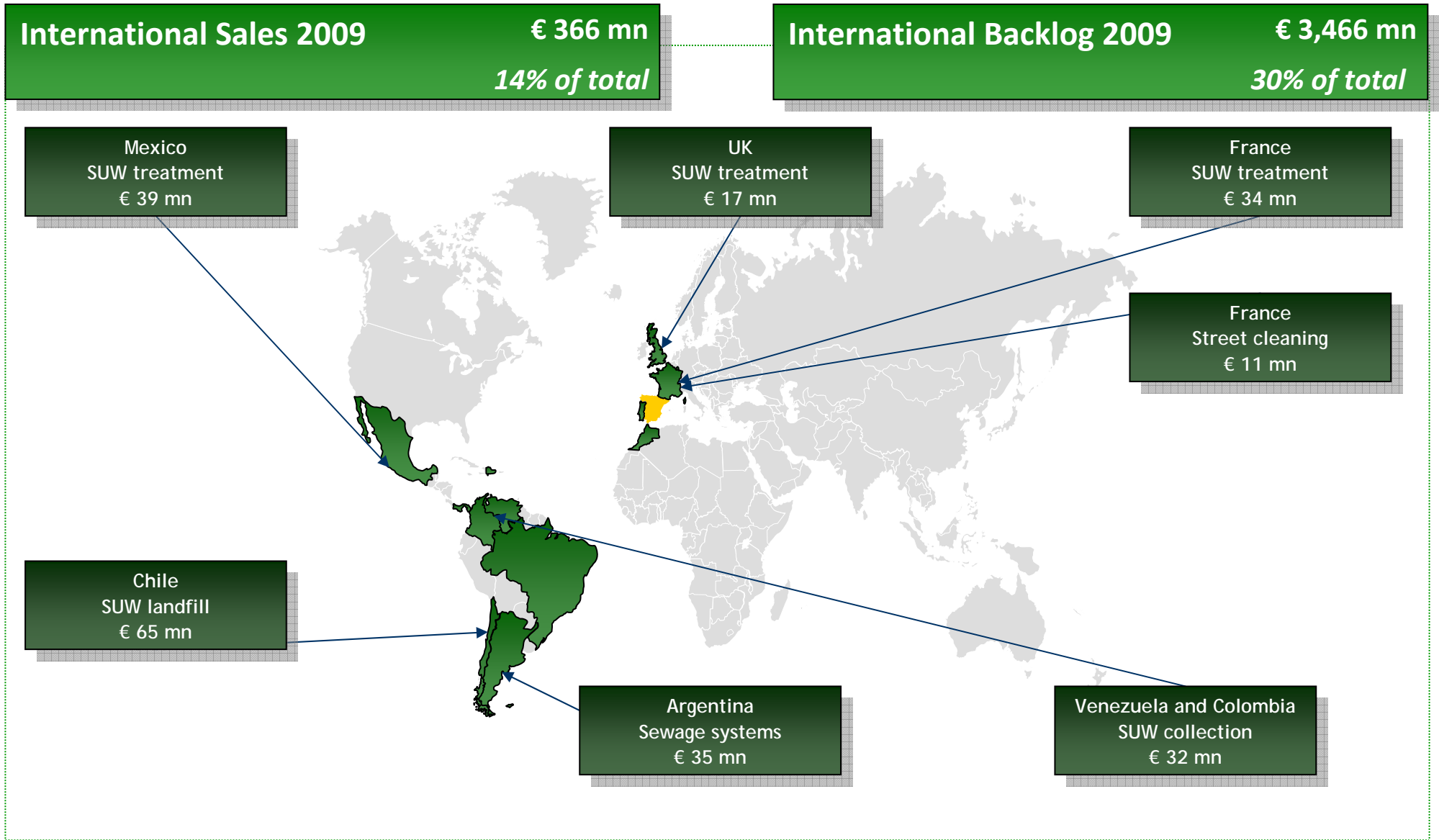


Contract	Amount (€ mn)	Company
Project for the construction of a solid urban waste treatment plant in Barcelona.	642	 Environmental Services
Solid urban waste collection and street cleaning in the eastern area of the city of Barcelona.	381	 Environmental Services
Contract for the operation of the water supply system in the city of Totana (Valencia, Spain).	87	 Environmental Services
Concession for the landfill exploitation of "Loma Los Colorados" (Chile).	65	 Environmental Services
Management of the at-home medical care service in two areas of the city of Barcelona.	54	 Facility Management
Contract for the street cleaning and solid urban waste collection in Prat de Llobregat, Barcelona.	51	 Environmental Services
Several contracts for the management of toxic waste in Cataluña, Spain.	50	 Environmental Services
Water sewage system management in the municipalities of Posadas and Garupá (Argentina).	35	 Environmental Services
Contract for the street cleaning services in Aranda de Duero (Burgos, Spain)	26	 Environmental Services
Construction and management of a solid urban waste treatment plant in Chateau de D'Olonne (Vendée department, France).	21	 Environmental Services
Development of a solid urban waste transfer plant in Hermosillo (Mexico).	20	 Environmental Services
Concession for the landfill exploitation in Obregon City (Mexico).	19	 Environmental Services

 International

 Spain

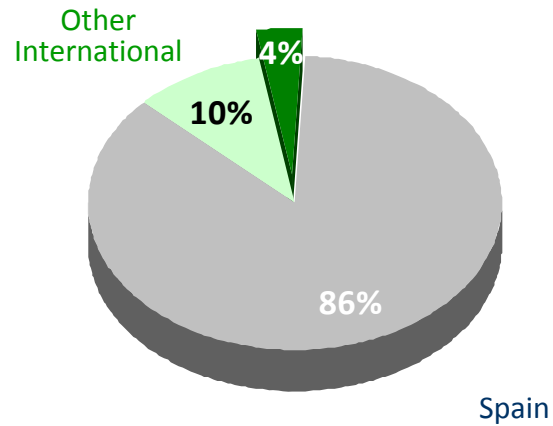




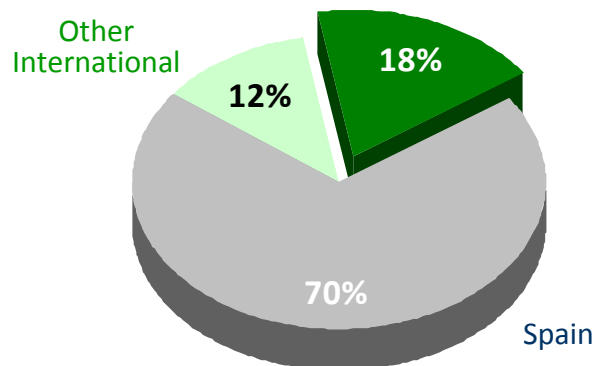
 ACS stable presence

 Main projects awarded 2009

**Sales 2009 in France**  
€ 94 mn



**Backlog 2009 in France**  
€ 2,072 mn



Treatment plant in Marseille



SUW treatment in Paris



Treatment plant in Guadalupe

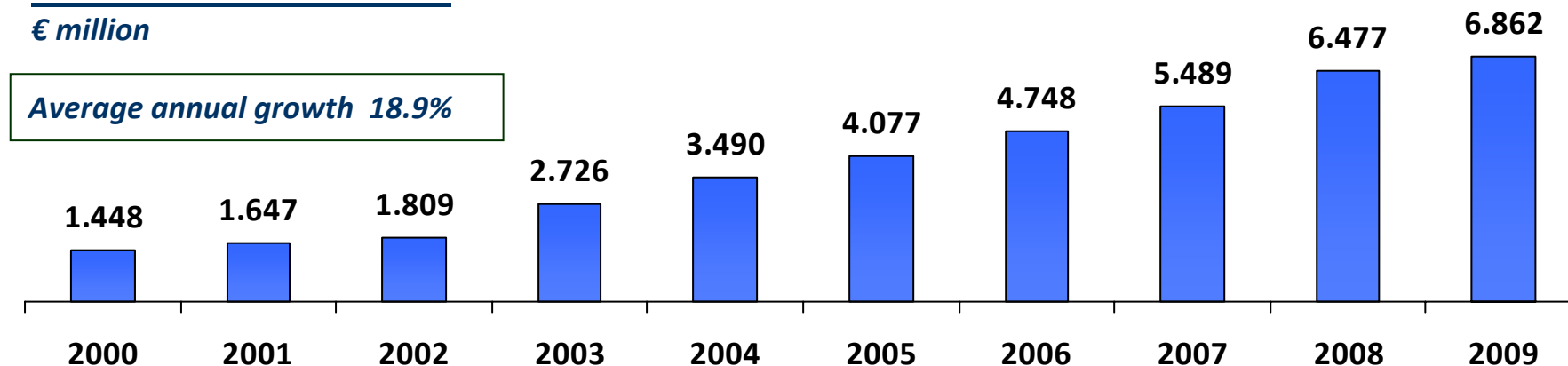


## Industrial Services & Energy





Million Euro	2008	2009	Var. 09/08
<b>Turnover</b>	<b>6,477</b>	<b>6,862</b>	<b>+6.0%</b>
<b>EBITDA</b>	<b>591</b>	<b>680</b>	<b>+15.1%</b>
Margin	9.1%	9.9%	
<b>EBIT</b>	<b>472</b>	<b>537</b>	<b>+13.9%</b>
Margin	7.3%	7.8%	
<b>Net Profit</b>	<b>317</b>	<b>348</b>	<b>+10.0%</b>
Margin	4.9%	5.1%	
<b>Backlog</b>	<b>6,244</b>	<b>6,619</b>	<b>+6.0%</b>
Months	12	12	

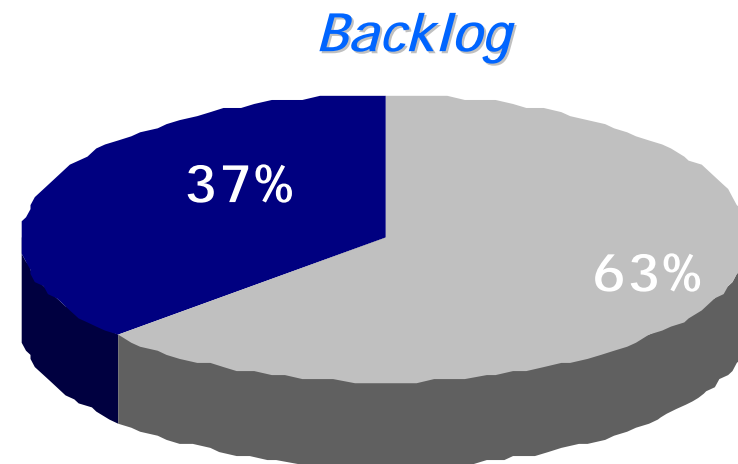
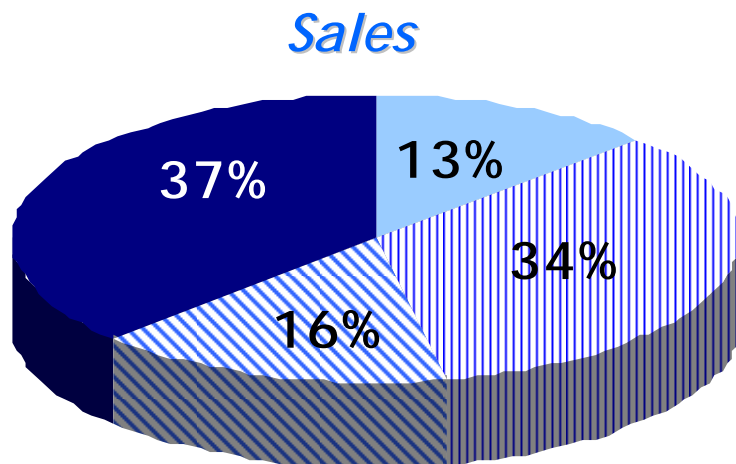
### Sales Evolution 2000-09

€ million



# Industrial Services & Energy: Sales and Backlog 2009

2009		Sales*	Δ	Backlog	Δ
<b>Industrial Services &amp; Energy</b>		<b>6,862</b>	<b>+6%</b>	<b>6,619</b>	<b>+6%</b>
Support Services		4,351	-1.9%	4,156	+3.2%
Networks		888	-7.2%		
Specialized Products		2,363	-0.2%		
Control Systems		1,100	-0.8%		
Energy Projects		2,578	+21.2%	2,463	+11.1%
EPC Projects		2,391	+21.9%		
Energy Generation and Transmission		187	+12.8%		
<b>International</b>		<b>33% 2,297</b>	<b>+3.5%</b>	<b>39% 2,599</b>	<b>+25.8%</b>

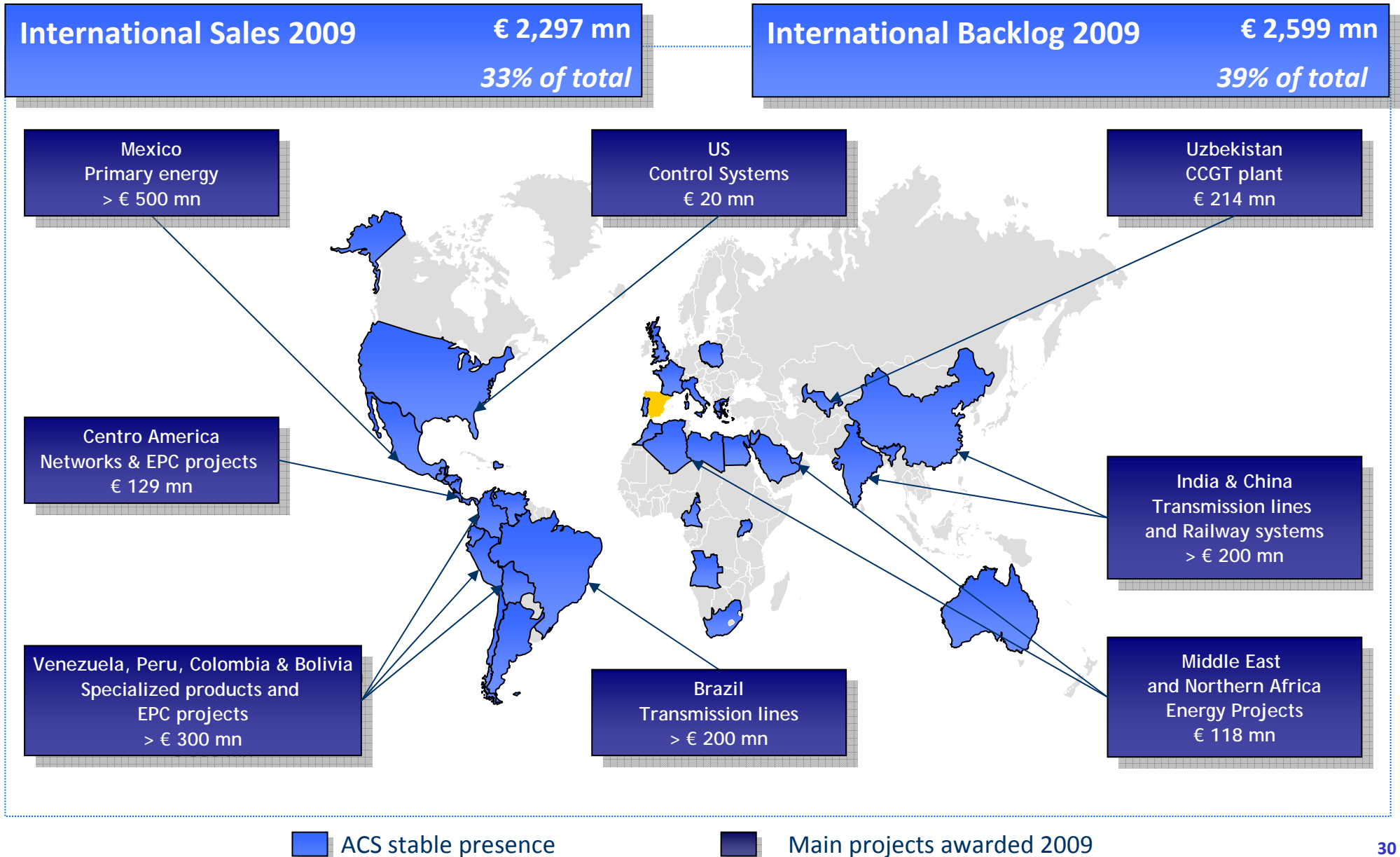


\*There is an "Eliminations" account to be included in sales for € (81,2) million

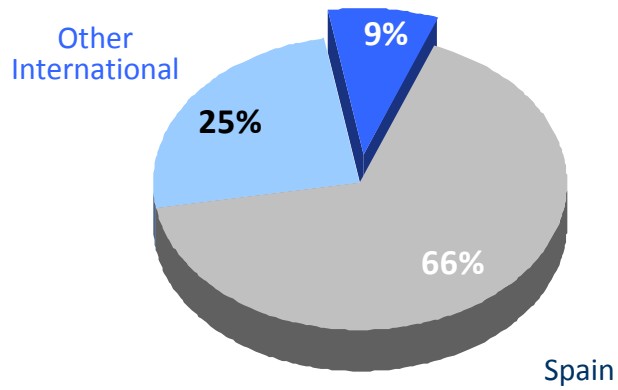
Project	Amount (€ mn)	Type of Project
Project for the Construction of the thermosolar plant Manchazol II with an installed capacity of 50 MW (Ciudad Real, Spain)	350	Energy Projects
Project fo the enhancement of Caracas's subway line 1 (Venezuela)	223	Specialized Products
Construction of a 400 MW Combined Cycle Gas Turbine Plant for Uzbekenergo (Uzbekistan)	214	Energy Projects
Construction of a CCR plant (Continuous Catalytic Reforming plant) for the Mexican oil company PEMEX (Mexico)	186	Energy Projects
Works for the construction of 1,041km of high tension transmission lines and 12 substations in Brazil	165	Specialized Products
Project for the construction of a water treatment plant in Peru.	146	Energy Projects
Works for the construction and installation of an electric generation sea platform for the Mexican oil company PEMEX (Mexico)	141	Energy Projects
Construction of the high tension transmission line between Abu Quir and Badr (342km) in Egypt	124	Specialized Products
Project for the construction of the transmission power grid in Nashik's area (India)	113	Networks
Project for the construction of a housing offshore platform for 201 people, the contract includes the engineering, construction, supplies, mooring, load and unload (Mexico)	103	Energy Projects
Design, construction, operation, maintenance and interconnection to the electricity grid of the Pando and Monte Lirio hydroelectric power plants (Panama)	90	Energy Projects
High tensión line of 345 kv between Interlagos- Piratininga and four electrical substations (Brazil)	89	Specialized Products

 International

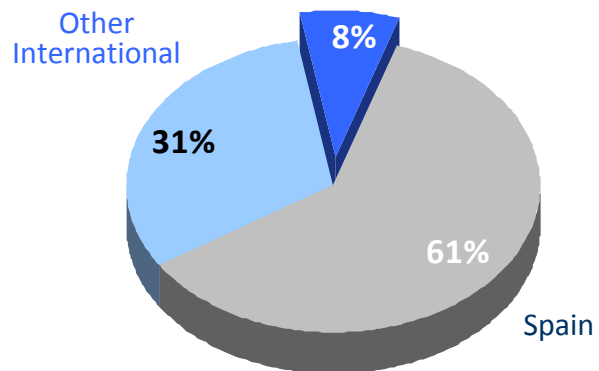
 Spain



**Sales 2009 in Mexico**  
€ 585 mn






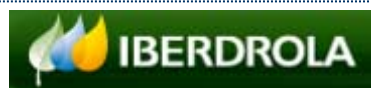
**Backlog 2009 in Mexico**  
€ 521 mn





*Euro Million*

	2008	2009	Var
 abertis	130	140	+7.0 %
 HOCHTIEF	44	52	+18.6 %
 IBERDROLA	185	208	+12.5 %
<b>Income from Associates</b>	<b>359</b>	<b>400</b>	<b>+11.3 %</b>
Financial expenses	(457)	(403)	
Corporate tax	115	120	
<b>Attributable Net Profit</b>	<b>17</b>	<b>118</b>	<b>+576.0 %</b>



Stake  
12%

One of the largest utilities in the world

Renewable energy world leader

ACS is a reference shareholder in Iberdrola



Stake  
25.8%

World leader in concession operation

ACS is the larger industrial shareholder

ACS and Abertis complete the concession's value chain



Stake  
30%

Most international contractor

ACS is the industrial reference shareholder

International collaboration opportunities

**Market value of ACS listed affiliates by Dec 2009**

**€ 8,186 mn**



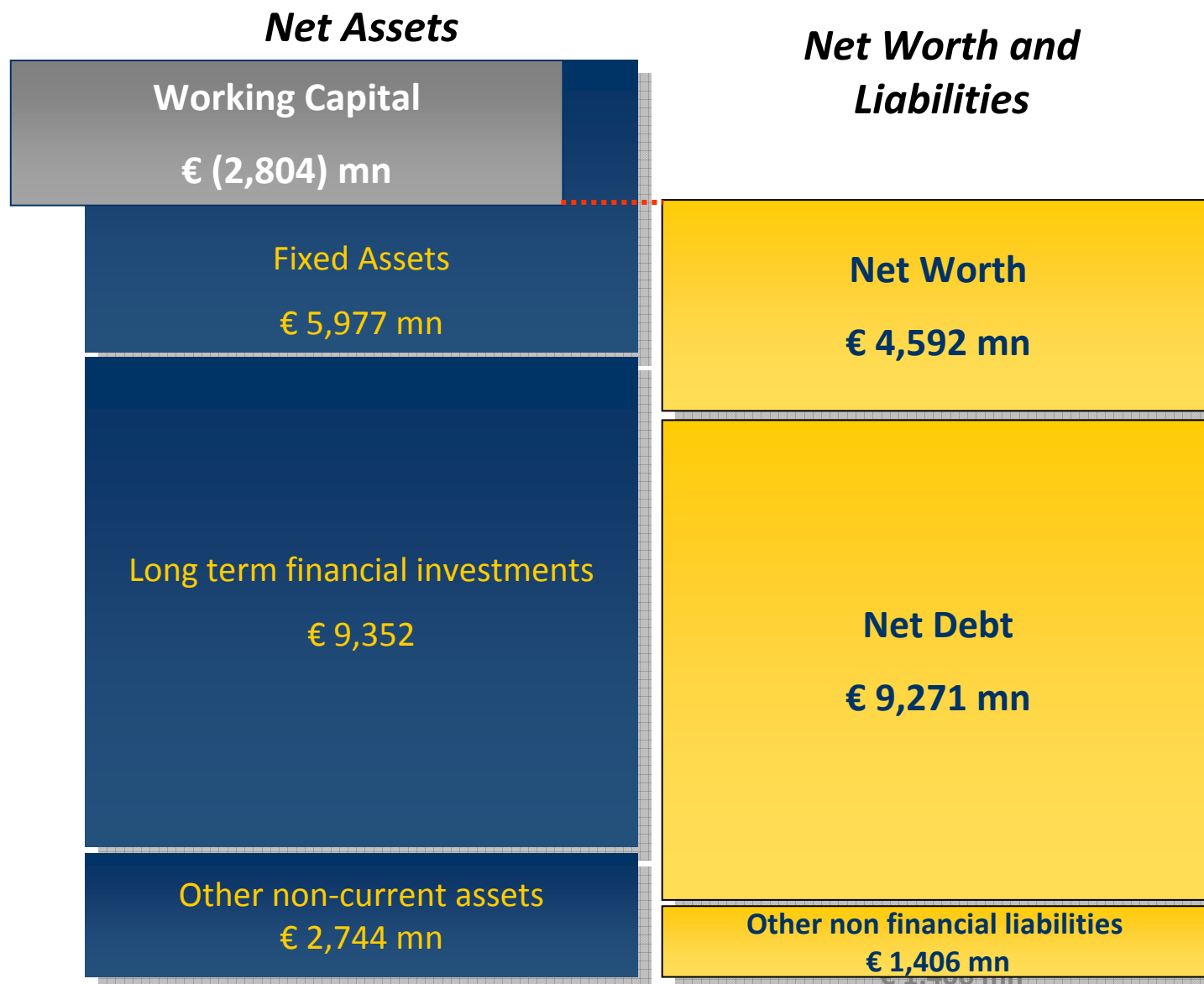
Executive Summary

2009 Results

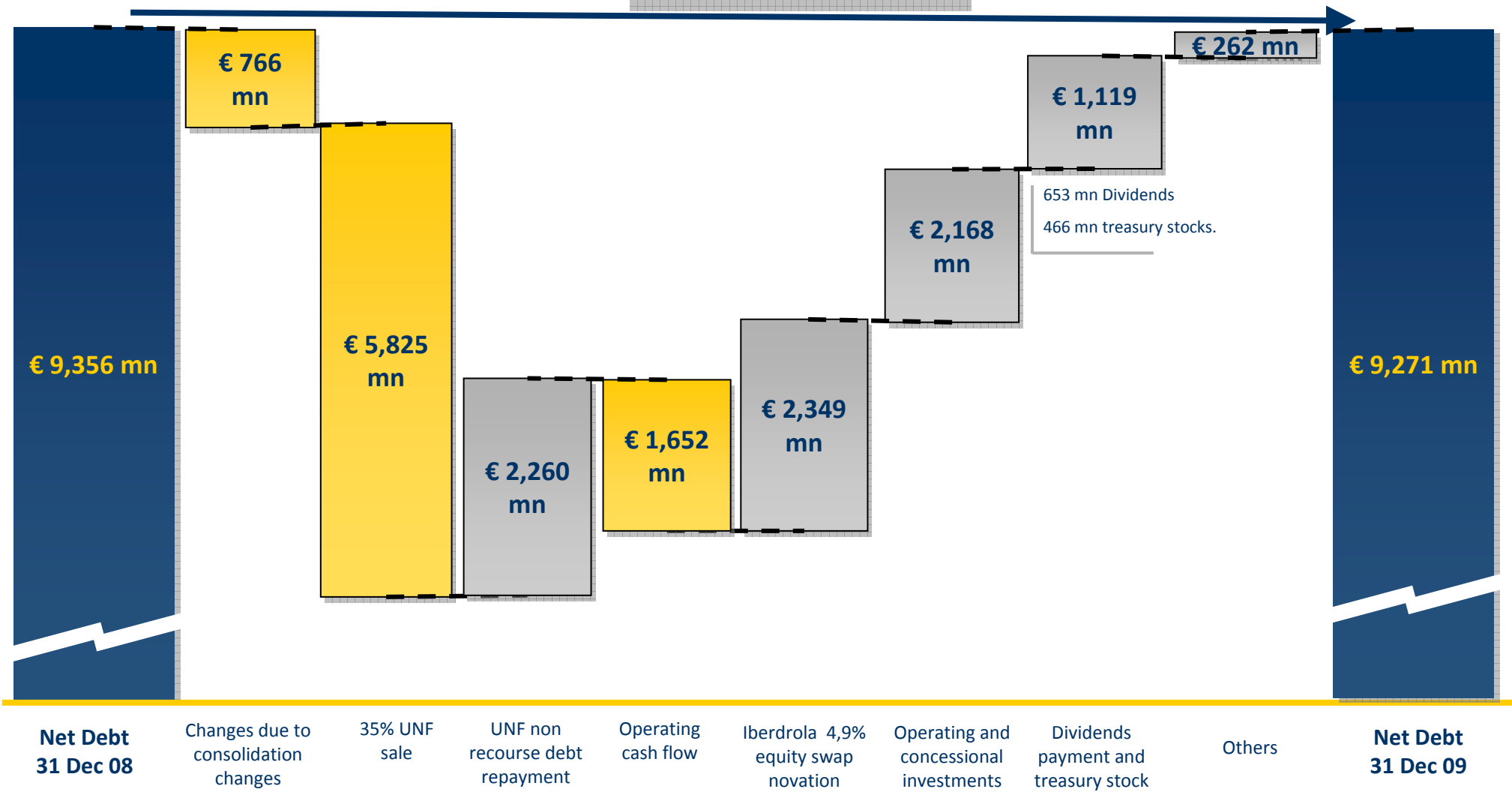
**2009 Financial Situation**

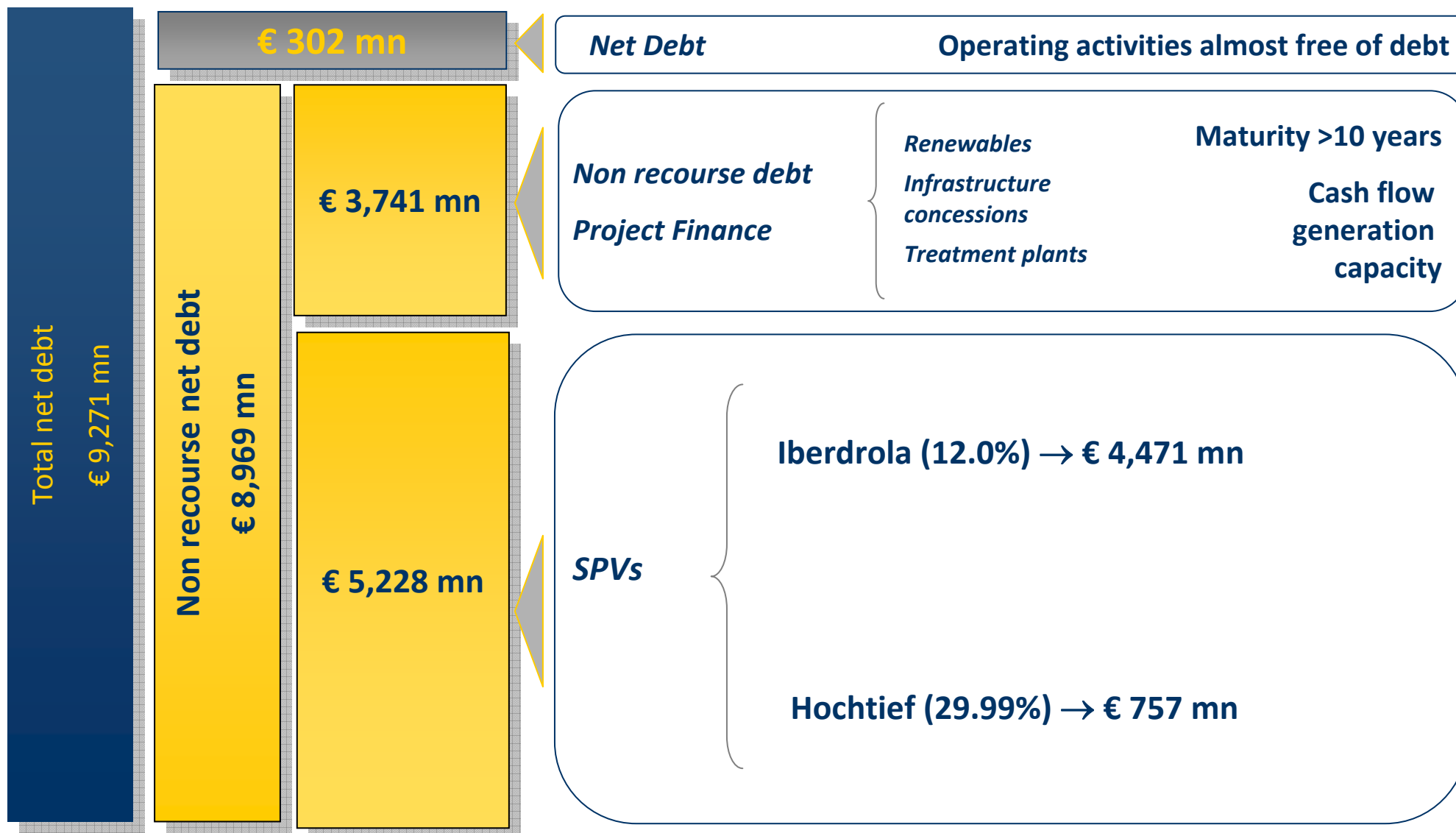
Conclusions

31st of December 2009



Reduction of € 84 mn





**Net Debt / EBITDA + Dividends from affiliates = 5.1x**

## Working capital evolution\* (Credit balance, € million)



**Best working capital account in ACS history**

## 2009 Investments

## € 4,598 mn



- **Infrastructure concessions: € 253 mn**
  - ✓ € 173 million in Florida I-595 highway
  - ✓ € 70 million in other concessions

### Infrastructure concessions

As of 31st of December 2009	#	Total Investment (€mn)	ACS investment
Total highways (km)	2,717	11,723	1,104
Total Railway (km)	297	4,141	168
Public Facilities (m2)	233,718	204	35
Hospitals (# beds)	15,687	712	46
Total transfer stations (m2)	128,950	256	57
Total Parking lots	8,546	183	55
<b>TOTAL</b>		<b>17,220</b>	<b>1,465</b>



- **Industrial Services & Energy = € 1,283 mn**
- **Accumulated investment:**
  - ✓ € 1,454 mn in thermosolar (€ 679 mn invested in 2009)
  - ✓ € 1,709 mn in wind (€ 309 mn in 2009)
  - ✓ € 781 mn in transmission lines and desalinization plants

### Energy Projects, Renewable Energy

As of 31st of december 2009	Installed Capacity	Attr. ACS %
Wind, in operation, fully consolidation	1,041 MW	80%
Wind, in operation, equity method	134 MW	33%
<b>Wind, total under operation</b>	<b>1,176 MW</b>	<b>74%</b>
Wind, under construction	288 MW	96%
<b>Thermosolar, under operation</b>	<b>150 MW</b>	<b>100%</b>
Thermosolar, under construction	200 MW	100%
Wind, pipeline	1,452 MW	85%
Thermosolar, pipeline	400 MW	100%

### Construction

- **Construction: € 408 mn**, including Pol-Aqua, Pulice and Picone acquisition

### Environment

- **Environment: € 280 mn**



- Equity Swap novation: € 2.349 mn
- New maturity March 2011

Executive Summary

2009 Results

2009 Financial Situation

Conclusions

### 2009 has been an exceptional year for Grupo ACS...

#### Growth

- Sustained international expansion
- Operating margins improvements
- Recurrent net profit sustained increase

#### Cash flow generation

- Growing operating cash flow
- Efficient working capital management
- Capital gains after mature assets sales

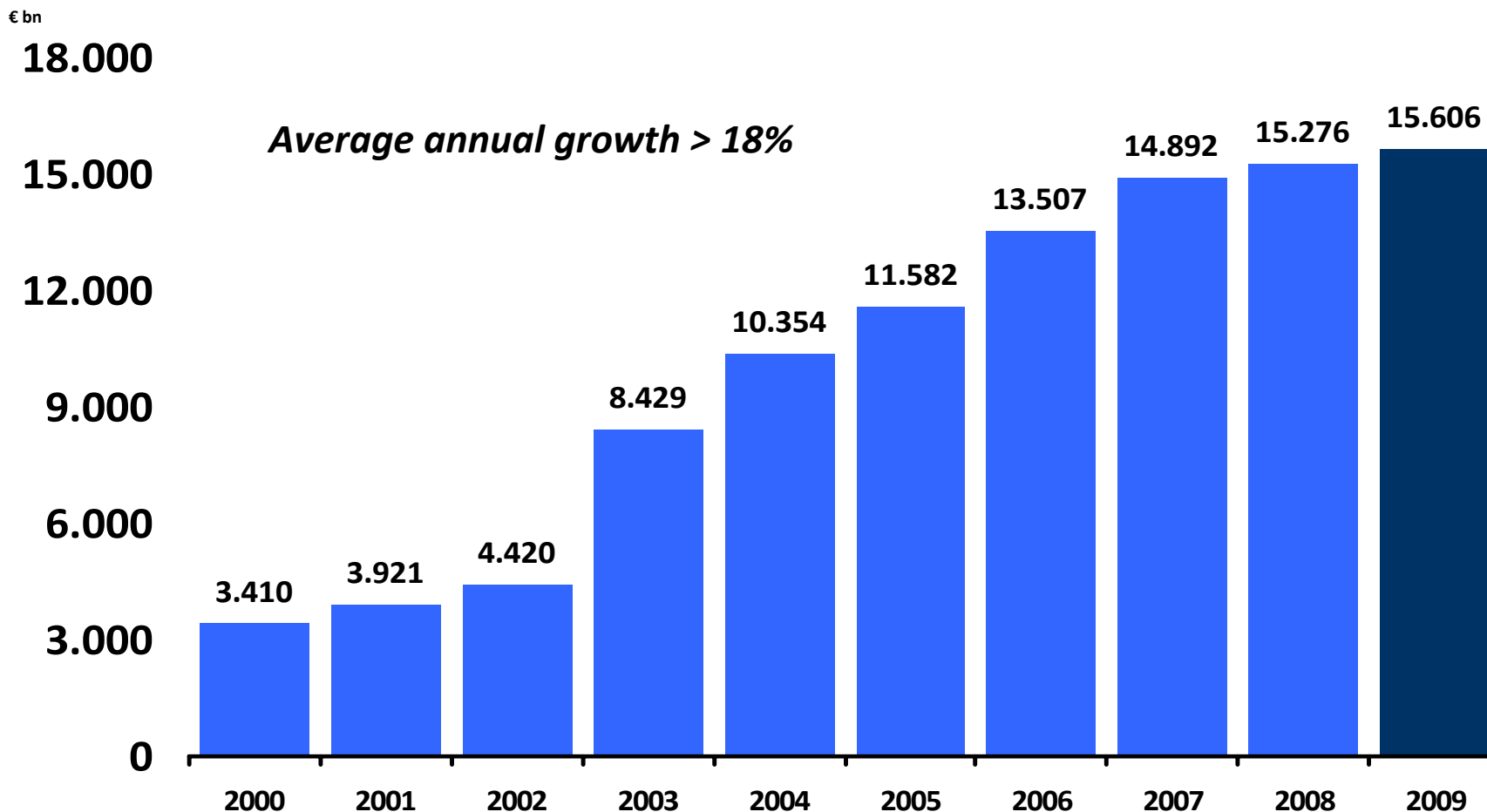
#### Investment capacity

- Attractive portfolio of infrastructure concessions
- Authorized projects in renewables and energy concessions
- Strategic opportunities

...which culminates a value creation decade for our shareholders



## Sales evolution 2000-2009



Employees

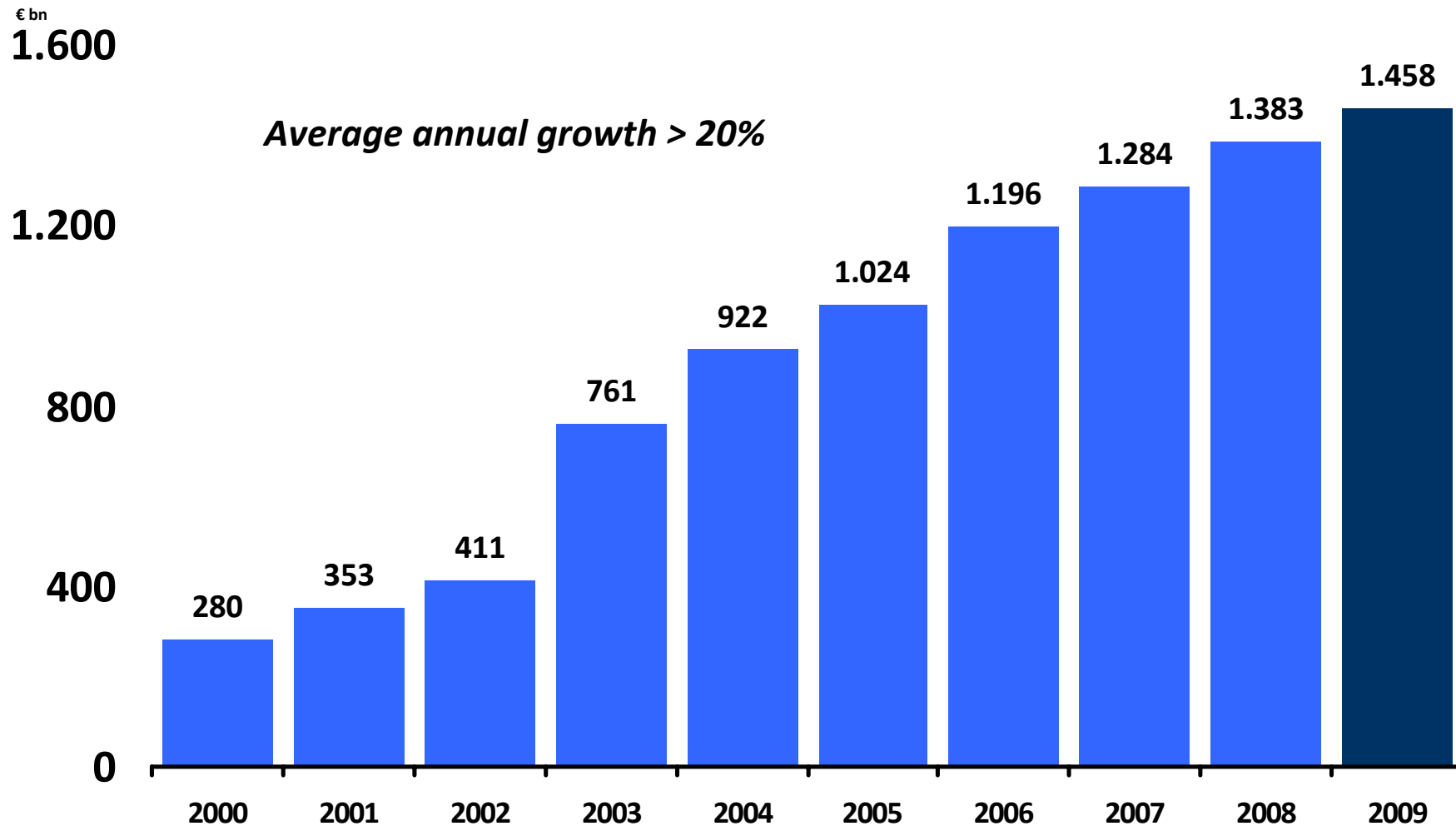
Jan. 2000 = 22,561



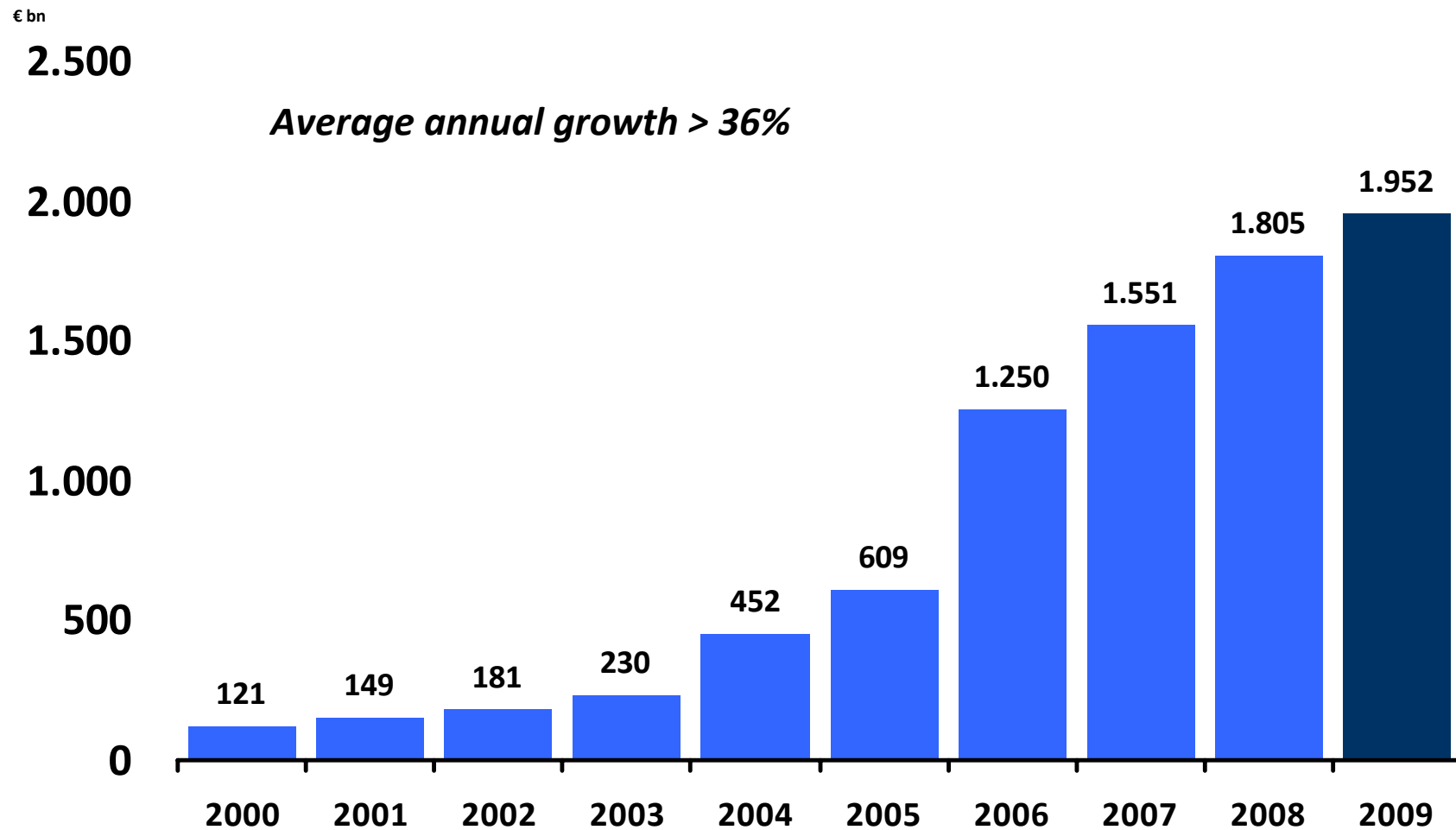
Dec. 2009 = 142,176

**x6**

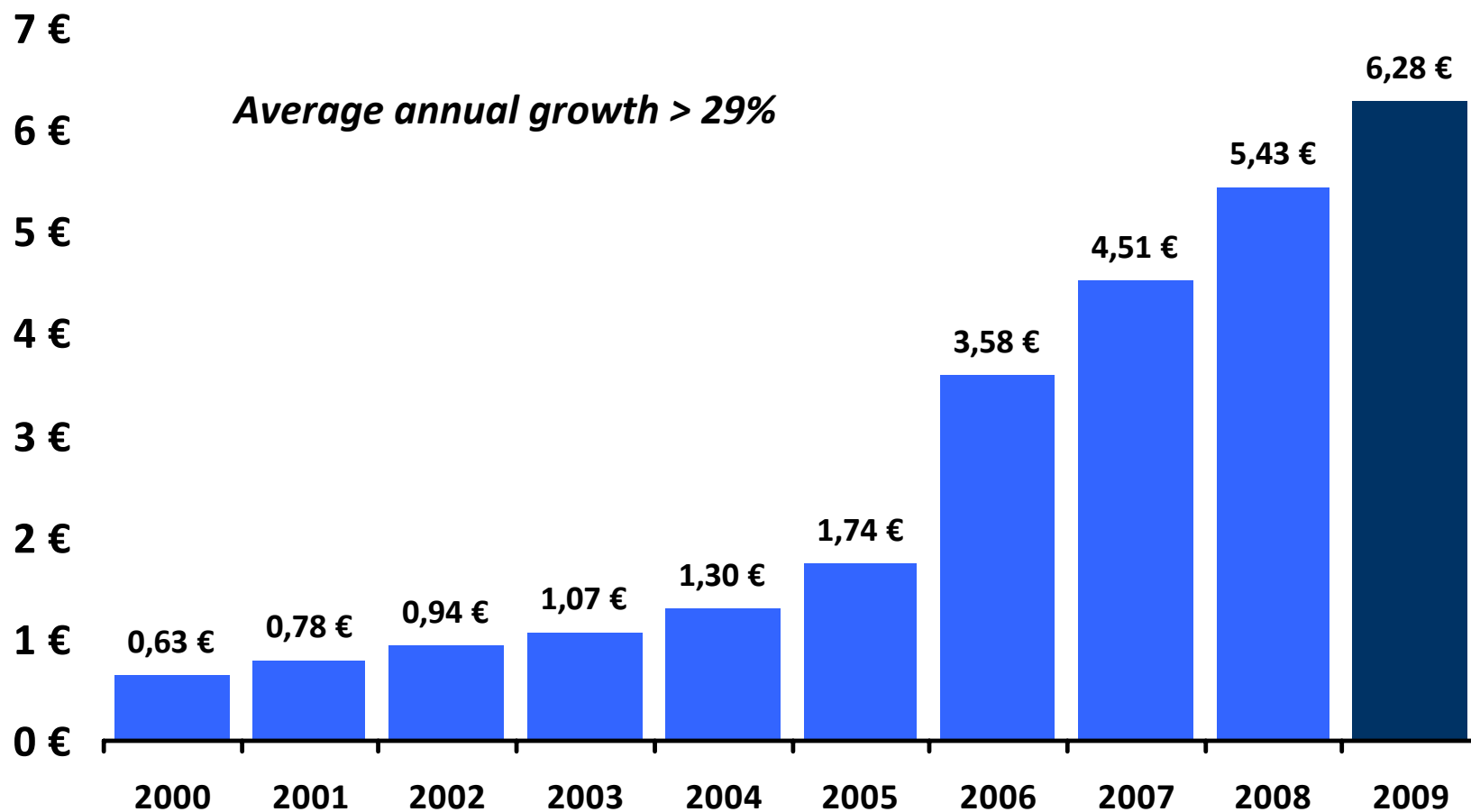
## EBITDA 2000-2009



## Net Profit 2000-2009

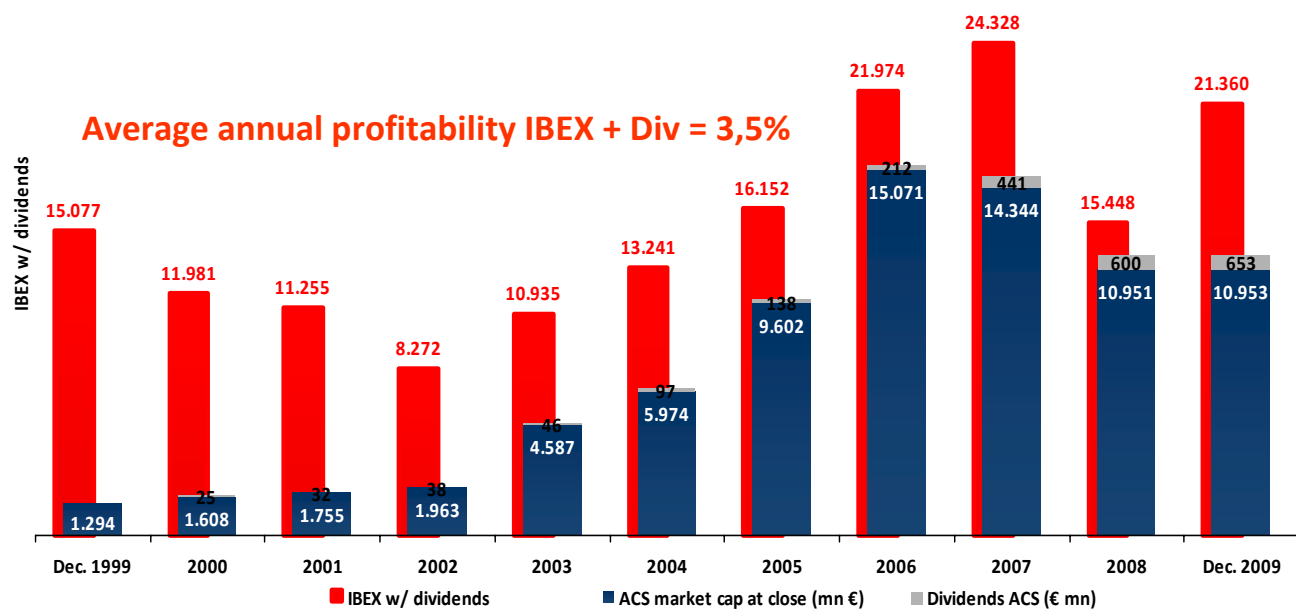
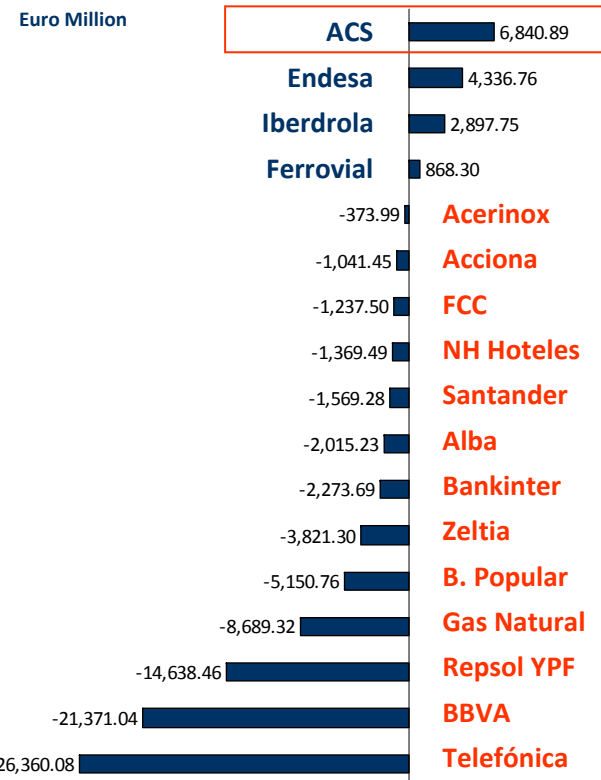


## EPS 2000-2009



**Average annual ACS profitability = 20%**

Value Creation between 2000 and 2009 according to Instituto de Empresa Business School (IE)



## ACS shareholders value creation

The net present value of all ACS shareholder's flows between 2000 and 2009 accounts for **€ 6,841 million euros**

## Continue growing globally

- International expansion in all areas of activity
- Maintain domestic market cap
- Slight margin improvements due to changes on mix

## Sustained and coherent investment policy

- Development of infrastructure concessions portfolio
- Strong investment in renewables, mainly in thermosolar
- Regular OPEX for core activities growth

## Maintain financial strength

- Non recourse project finance increase
- Non strategic assets sale
- Maintain financial flexibility in operating businesses

Ordinary BPA growth<sub>2010</sub> ≈ 10%

# ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS

