



*Results Report
First Quarter 2009*

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INDEX

EXECUTIVE SUMMARY	3
1.1. Main financial figures.....	3
1.2. Main figures by activity	4
1.3. Relevant facts of the period	5
2. CONSOLIDATED FINANCIAL STATEMENTS	6
2.1. Income Statement.....	6
2.2. Consolidated balance sheet.....	9
2.3. Cash flow statement.....	11
3. BUSINESS PERFORMANCE	13
3.1. Construction	13
3.2. Concessions.....	15
3.3. Environment & Logistics	15
3.4. Industrial Services	17
3.5. Affiliated Listed Companies.....	19
ANNEXES.....	20
Annex I. Stock price evolution	20
Annex II. Main contracts awarded	21

Executive Summary

1.1. Main financial figures

ACS Group			
Main financial figures		January - March	
Million Euro	2008	2009	Var. 09/08
Turnover	4,017	4,080	+1.6%
<i>International</i>	18.3 %	20.8 %	+15.8%
EBITDA	365	383	+4.9%
<i>Margin</i>	9.1 %	9.4 %	
EBIT	285	287	+0.7%
<i>Margin</i>	7.1 %	7.0 %	
Ordinary Net Profit*	271	301	+11.2%
Attributable Net Profit	599	1,306	+118.1%
EPS	1.76 €	4.13 €	+134.7%
Cash Flow from Operations	(270)	48	n.a.
Net Investments	515	(3,001)	n.a.
Investments	1,113	2,836	+154.8%
Disposals	598	5,837	+876%
Total Net Debt	9,356	8,983	-4.0%
Net Debt with recourse	2,934	123	-95.8%
Non recourse Financing	6,422	8,860	+38.0%

* Profit after taxes not including exceptional results

** 2008 debt is at 31st of December

- During the first quarter of 2009 Grupo ACS has accounted a total turnover of € 4,080 million, 1.6% more than last year's figure. Both EBITDA and EBIT have grown 4.9% and 0.7% respectively.
- Ordinary net profit after taxes, not including the exceptional results (the sale of a 35.3% of Union Fenosa), grew by 11.2% up to € 301 million.
- Net profit of the Group grew by 118.1% up to € 1,306 million. EPS at the end of the period is 4.13 euros per share, which means a growth of 134.7%.
- Cash flow from operations accounts for € 48 million, showing a positive cash flow generation the first quarter of the year for the first time in the last several exercises.
- In the first quarter of 2009 the investments accounted for € 2,836 million, whilst the disposals generated funds for € 5,837 million, mainly coming from the sale of 35.3% of Union Fenosa. The net investments figure accounts for € (3.001) million.
- Total net debt accounted for € 8,983 million, of which € 123 million are net debt with recourse. Non recourse debt amounted to € 8,860 million.

1.2. Main figures by activity

TURNOVER			January - March		
Million Euro	2008	%	2009	%	Var. 09/08
Construction	1,761	43%	1,587	39%	-9.9%
Concessions	11	0%	29	(0%)	n.s.
Environment & Logistics	766	19%	769	19%	+0.4%
Industrial Services & Energy	1,564	38%	1,721	42%	+10.0%
Holding / Adjustments	(85)		(26)		
TOTAL	4,017		4,080		+1.6%

EBITDA			January - March		
Million Euro	2008	%	2009	%	Var. 09/08
Construction	131	35%	118	30%	-9.9%
Concessions	4	1%	12	2%	n.s.
Environment & Logistics	101	27%	100	26%	-1.3%
Industrial Services & Energy	141	37%	161	42%	+14.5%
Holding / Adjustments	(12)		(8)		
TOTAL	365		383		+4.9%

EBIT			January - March		
Million Euro	2008	%	2009	%	Var. 09/08
Construction	110	37%	98	33%	-11.3%
Concessions	3	1%	6	2%	n.s.
Environment & Logistics	63	21%	57	19%	-9.3%
Industrial Services & Energy	121	41%	134	46%	+11.5%
Holding / Adjustments	(12)		(8)		
TOTAL	285		287		+0.7%

NET PROFIT			January - March		
Million Euro	2008	%	2009	%	Var. 09/08
Construction	75	12%	69	5%	-8.3%
Concessions*	4	1%	(7)	(1%)	n.s.
Environment & Logistics	34	6%	34	3%	+0.4%
Industrial Services & Energy	74	12%	82	6%	+10.1%
Listed Associates	(24)	(4%)	52	4%	n.s.
Holding / Adjustments	436	73%	1,076	83%	
TOTAL	599		1,306		+118.1%

BACKLOG			January - March		
Million Euro	2008	months	2009	months	Var. 09/08
Construction	11,939	19	11,071	21	-7.3%
Industrial Services & Energy	6,169	13	6,483	12	+5.1%
Services	15,922	64	17,366	66	+9.1%
TOTAL	34,030		34,920		+2.6%

Note: The percentages have been calculated as the sum of the activities considered in each area

1.3. Relevant facts of the period

- Following the statement issued on 17 February 2009 by the Ministry of Economy and Finance regarding the proposed merger reported to the National Commission on Competition, this being the acquisition by Gas Natural SDG, S.A. of full control over Unión Fenosa, S.A., in which the Ministry determined not to refer said merger to the Council of Ministers (cabinet) and thus to authorise the sale of the 35.3% of Unión Fenosa shares still held by Grupo ACS. The transaction, for an amount of 5,824.8 million euros (equivalent to 18.05 euros per share, once discounted the dividend of 0.28 euros per share collected on January), was completed last February 2009.
- During this first quarter, the Company novated the equity swap regarding the 5.125% stake in Iberdrola, S.A. This novation extends the exercising period, and the exercising of political rights inherent to the underlying shares shall correspond to ACS Actividades de Construcción y Servicios, S.A.; the fulfillment shall be only through physical handover of shares, unless if the share price is under four euros, in which case ACS Actividades de Construcción y Servicios, S.A. may liquidate through differences. This way, the ACS Group now has 12.6% of voting rights in Iberdrola S.A.

2. Consolidated financial statements

2.1. Income Statement

ACS Group					
Consolidated Income Statement					January - March
Million Euro	2008	%	2009	%	Var. 09/08
Net Sales	4,017	100.0%	4,080	100.0%	+1.6%
Other revenues	164	4.1%	121	3.0%	-26.3%
Total Income	4,180	104.1%	4,201	103.0%	+0.5%
Operating expenses	(2,836)	(70.6%)	(2,811)	(68.9%)	-0.9%
Personnel expenses	(979)	(24.4%)	(1,007)	(24.7%)	+2.9%
Operating Cash Flow (EBITDA)	365	9.1%	383	9.4%	+4.9%
Fixed assets depreciation	(82)	(2.0%)	(94)	(2.3%)	+15.1%
Current assets provisions	1	0.0%	(2)	(0.0%)	-241.8%
Ordinary Operating Profit (EBIT)	285	7.1%	287	7.0%	+0.7%
Fixed assets depreciation	0	0.0%	0	0.0%	n.a.
Other operating results	(1)	(0.0%)	2	0.1%	n.a.
Operating Profit	284	7.1%	289	7.1%	+1.9%
Financial income	56	1.4%	121	3.0%	+117.2%
Financial expenses	(182)	(4.5%)	(173)	(4.3%)	-4.9%
Ordinary Financial Result	(127)	(3.2%)	(52)	(1.3%)	-58.6%
Foreign exchange Results	(4)	(0.1%)	4	0.1%	n.a.
Impairment non current assets results	1	0.0%	1	0.0%	n.a.
Results on non current assets disposals	334	8.3%	1	0.0%	n.a.
Net Financial Result	205	5.1%	(47)	(1.2%)	n.a.
Results on equity method	39	1.0%	41	1.0%	+4.8%
Ordinary income of continued operations	528	13.2%	283	6.9%	-46.4%
Corporate income tax	(31)	(0.8%)	(50)	(1.2%)	+59.7%
Profit after taxes of the continued operations	497	12.4%	233	5.7%	-53.1%
Profit after taxes of the discontinued operations	108	2.7%	1,077	26.4%	n.a.
Consolidated Result	606	15.1%	1,310	32.1%	+116.4%
Minority interest	(7)	(0.2%)	(4)	(0.1%)	-41.4%
Net Profit Attributable to the Parent Company	599	14.9%	1,306	32.0%	+118.1%

2.1.1. Net Sales

- Sales reached € 4,080 million, a 1.6% more than in 2008. This positive evolution is backed by the 10.0% growth in Industrial Services sales, combined with the slight increase in Environment and Logistics, which grew by 0.4%: This compensated the Construction activity that decreases by 9.9%, compared to the same period of 2008.

- Even though, quarterly Construction sales grew by 22% compared to last quarter of 2008, showing a change in the trend supported by domestic civil works.
- International sales grew by 15.8% up to € 850 million, which means 20.8 % of total sales. All activities grow above 10%, especially Construction that increased production by 30%.

2.1.2. Operating cash flow (EBITDA)

- Accounted for € 383 million, a 4.9% more than last year's figure. Margin over sales is 9.4%, a figure that has improved 30 b.p. compared with last year.

2.1.3. Operating profit (EBIT)

- Accounted for € 287 million, 0.7% more than last year, with a margin of 7.0 % over sales.
- The domestic Construction and Ports and Logistics activity have impacted the EBIT evolution. Construction EBIT decreases by 11.3% and Environment & Logistics by 9.3%. This effect is more than compensated by Industrial Services EBIT that grew by 11.5%.

2.1.4. Ordinary Financial Result

- Financial expenses accounted for € 173 million, whilst the financial income reached € 121 million and include € 70,7 million of accrued dividends from Iberdrola.
- Thus the net financial expense accounted for € 52 million, 58.6% below last year's figure due to the decrease of debt and the aforementioned dividends accrued.

2.1.5. Ordinary profit from continued operations

- Accounted for € 283 million, 46.4% less than last year as several concessional assets were sold in 2008 (the airports and the 49% of the Chilean highways).
- Profit from affiliates accounting by the equity method accounted for € 41 million. Abertis contributes with € 24.5 million and Hochtief contributes with € 15.1 million.

2.1.6. Net profit attributable to the Parent Company

- Net profit attributable to the Parent Company reached € 1,306.4 million, meaning a increase of 118.1% compared to 2008 figure. Excluding the exceptional results of the year, the Ordinary Net Profit reached € 301 million, 11.2% more than the same period of last year.

Grupo ACS			
Ordinary Net Profit		January - March	
€ Million	2008	2009	Var. 09/08
Net Profit	599	1,306	+118.1%
Capital gain from 10% UNF*		(1,005)	
Capital gain from 100% Invinsl	(219)		
Capital gain from DCA	(109)		
Ordinary Net Profit	271	301	+11.2%

* After taxes and minority interests

- Corporate taxes reached € 49.8 million. Effective tax rate, adjusted by those results whose contribution is already net of taxes (equity method, capital gains and dividends from financial investments), is around 29%.
- Net profit attributable to minority interests accounted for € 4.0 million and mainly corresponds to concession subsidiaries and other affiliates.

2.2. Consolidated balance sheet

ACS Group					
Consolidated Balance Sheet					
Million Euro	Dec-08	%	Mar-09	%	Var.
Intangible Fixed Assets	1,467	2.9 %	1,473	5 %	+0.4%
Tangible Fixed Assets	1,719	3.3 %	1,747	6 %	+1.7%
Concession Projects Assets	3,587	7.0 %	3,882	13 %	+8.2%
Property Assets	71	0.1 %	68	0 %	-3.5%
Investments accounted by Equity Method	3,893	7.6 %	3,827	13 %	-1.7%
Long Term Financial Investments	3,188	6.2 %	4,166	14 %	+30.7%
Financial Instruments Debtors	1	0.0 %	0	0 %	-63.0%
Deferred Taxes Assets	694	1.4 %	614	2 %	-11.6%
Fixed and Non-current Assets	14,619	28.4 %	15,778	53 %	+7.9%
Non Current Assets Held for Sale	24,351	47.4 %	2	0 %	-100.0%
Inventories	699	1.4 %	711	2 %	+1.8%
Accounts receivables	7,302	14.2 %	7,942	27 %	+8.8%
Short Term Financial Investments	2,185	4.3 %	3,476	12 %	+59.1%
Other Short Term Assets	62	0.1 %	76	0 %	+22.2%
Cash and banks	2,181	4.2 %	1,892	6 %	-13.3%
CURRENT ASSETS	36,779	71.6 %	14,097	47 %	-61.7%
TOTAL ASSETS	51,398	100.0 %	29,875	100 %	-41.9%
Shareholders' Equity	3,402	6.6 %	3,619	12 %	+6.4%
Minority Interests	6,511	12.7 %	229	1 %	-96.5%
Net Worth	9,913	19.3 %	3,848	13 %	-61.2%
Subsidies	65	0.1 %	71	0 %	+8.2%
Long Term Financial Liabilities	9,576	18.6 %	9,764	33 %	+2.0%
Deferred Taxes Liabilities	231	0.4 %	207	1 %	-10.3%
Long Term Provisions	159	0.3 %	323	1 %	+103.9%
Financial Instruments Creditors	856	1.7 %	441	1 %	-48.5%
Other Long Term Accrued Liabilities	183	0.4 %	188	1 %	+2.6%
Non-current Liabilities	11,070	21.5 %	10,994	37 %	-0.7%
Liabilities from Assets Held for Sale	15,913	31.0 %	0	0 %	-100.0%
Short Term Provisions	265	0.5 %	268	1 %	+1.2%
Short Term Financial Liabilities	4,146	8.1 %	4,586	15 %	+10.6%
Trade accounts payables	9,376	18.2 %	9,875	33 %	+5.3%
Other current payables	716	1.4 %	304	1 %	-57.5%
Current Liabilities	30,416	59.2 %	15,033	50 %	-50.6%
TOTAL EQUITY & LIABILITIES	51,398	100.0 %	29,875	100 %	-41.9%

2.2.1. Non-current assets

- Intangible fixed assets account for € 1,473 million of which € 1,130 million correspond to the goodwill, whilst the tangible fixed assets account for € 1,747 million. Additionally the

non current assets in concessional projects account for € 3,882 million, mainly invested in renewable energy projects.

- Long term financial investments, including the 12.6% stake in Iberdrola, account for € 4,166 million. Investments accounted by equity method include the stakes in Abertis and Hochtief and account for € 3,827 million.

2.2.2. Working capital

- Working capital presents a credit balance of € 1,719 million. The decrease in this account during the first three months of 2009 is due to the working capital variation in the operating activities for € 289 million, coming from Environment and Logistics and Construction, and the payment of dividends accrued by the end of 2008.

2.2.3. Net Debt

Net Debt (€ mn)	Construction	Concessions	Environment & Logistics	Industrial Services	Corporation / Adjustments	Grupo ACS
March 31, 2009						
Non-current loans from credit entities	187	11	1,082	133	1,889	3,302
Current loans from credit entities	629	302	611	360	162	2,064
Loans from credit entities	816	313	1,693	493	2,051	5,366
Other non-current financial liabilities	56	5	36	15	(18)	94
Other current financial liabilities	206	3	97	8	(284)	30
Other financial liabilities	262	8	133	23	(302)	124
Cash and equivalents	2,400	340	470	1,027	1,130	5,367
Net Debt / (Cash)	(1,322)	(19)	1,356	(511)	619	123
LT non recourse financing	172	551	292	2,253	3,100	6,368
ST non recourse financing	10	9	23	89	2,361	2,492
Non recourse financing	182	560	315	2,342	5,461	8,860
TOTAL NET DEBT	(1,140)	541	1,671	1,831	6,080	8,983

- Net debt of the Group at the end of March reached € 8,983 million, being € 8,860 million without recourse.
- The short term non recourse debt in the Corporation has increased due to the novation of the equity swap of Iberdrola, which means an increase of € 2,316 million. This debt, alongside with the rest of non recourse debt account for € 5,461 million, corresponding to the financing of the vehicles used to acquire Iberdrola and Hochtief' shares. The rest of non recourse debt, up to € 8.860 million, is coming from project finance, mainly from renewable energy assets.
- The net debt with recourse accounts for € 123 million, a significantly lower amount compared to December 2008, as a consequence of the payment received from the sale of Unión Fenosa. This net debt means around 0.1 times the annualized EBITDA of the Group.

2.2.4. Net worth

- Reached a € 3,848 million, of which € 3,619 million corresponds to shareholder's equity, 6.4% higher than the figure accounted in 2008.
- The total minority interests account of € 229 million, a figure much lower than last year due to the sale of Unión Fenosa last February.

2.3. Cash flow statement

ACS Group			
Cash Flow Statement		January - March	
Million Euro	2008	2009	Var. 09/08
Net Profit	599	1,306	+118.1%
Adjustments to net profit without cash flow	(393)	(970)	
Working Capital Variation	(476)	(289)	
Cash Flow from Operating Activities	(270)	48	n.a.
1. Investments	(1,113)	(2,836)	
2. Disinvestments	328	5,837	
Cash flow from Investing Activities	(785)	3,001	n.a.
1. Treasury stock acquisition	(94)	(171)	
3. Dividends paid	(265)	(287)	
4. Other adjustments	(19)	42	
Other Cash Flows	(378)	(415)	+10.0%
Total Cash Flow	(1,433)	2,633	n.a.

Note: The cash generated includes the cancellation of the non recourse financing of the vehicles used to acquire Unión Fenosa, for a total amount of €2,260 million..

2.3.1. Cash flow from operations

- Cash flow from operating activities reached € 48 million. The operating working capital needs for this quarter are lower than expected, compared to those accounted on 2008. This effect has permitted a positive cash flow generation during the first quarter of 2009.

2.3.2. Net consolidated investments

- Total investments of the Group during 2008 reached € 2,836 million, while disposals amounted to € 5,837 million. Both are broken down as follows:

Grupo ACS			
Net Investments		January - March	
Euro Million	Gross Investment	Disposals	Net Investment
Construction	31	(4)	27
Concessions	34	0	34
Environment & Logistics	77	(3)	74
Industrial Services	339	(5)	334
Holding & others	2,354	(5,825)	(3,471)
TOTAL	2,836	(5,837)	(3,001)

- Holding investments include the novation of 5.1% Iberdrola equity swap, that is accounted in the consolidated Balance Sheet of the Group.
- The Group has invested in Construction € 31 million, mainly in equipment and machinery.
- In Concessions, the Group has invested € 34 million, being Son Dureta hospital and the line 9 of Barcelona's subway the most important investments.
- In Environment & Logistics the Group has invested € 77 million, mainly in the acquisition of environmental assets and treatment plants for € 48 million.
- In Industrial Services, the Group has invested € 339 million, mainly in renewable energy projects, both in thermosolar plants and wind farms.

2.3.3. Cash flow from financing activities

- The debt of Grupo ACS has been reduced by € 2,633 million in this period due to the non recourse debt cancellation from the financial vehicles for the acquisition of Unión Fenosa, that in December 2008 accounted for € 2,260 million. This was included in Liabilities from assets held for sale in the Balance Sheet.
- The Group has paid during this period € 287 million in dividends for their shareholders corresponding to the year 2008, equivalent to 0.90 euros per share.
- During 2008 the Group has bought treasury stock worth € 171 million.

3. Business Performance

3.1. Construction

Construction			
Main financial figures			January - March
Million Euro	2008	2009	Var. 09/08
Turnover	1,761.2	1,586.7	-9.9%
EBITDA	131.2	118.3	-9.9%
Margin	7.5%	7.5%	
EBIT	110.1	97.7	-11.3%
Margin	6.3%	6.2%	
Net Profit	74.9	68.6	-8.3%
Margin	4.3%	4.3%	
Backlog	11,939	11,071	-7.3%
Months	19	21	

3.1.1. Turnover breakdown by activity

Construction			
Turnover breakdown by activity			January - March
Million Euro	2008	2009	Var. 09/08
Civil Works	1,054.8	1,036.5	-1.7%
Non Residential Building	399.0	328.6	-17.6%
Residential Building	307.4	221.6	-27.9%
TOTAL	1,761.2	1,586.7	-9.9%
<i>International</i>	<i>149.9</i>	<i>196.1</i>	<i>+30.8%</i>
<i>% over total sales</i>	<i>9%</i>	<i>12%</i>	

- Sales on the first quarter of 2009 reached to € 1,586.7 million, 9.9% less than the same period of last year, but 22% more than the last quarter of 2008.
- The international activity has grown by 30.8% as a result of the increase of the activity and backlog the United States, Portugal, Canada, Greece and Ireland. The international activity amounts for 12% of the total, three percentage points above last year's figure.
- The activity in Spain starts to show some recovery as a consequence of the increase of public civil works. The domestic activity of the Group grew by 31% compared to the figure accounted between September and December 2008.

3.1.2. Operating results

- EBITDA and EBIT margins maintain the same level as accounted last year, due to the effect of a continuous improvement in efficiency and project execution processes. EBITDA margin remains at 7.5% and EBIT margin is 6.2%, only 10 b.p. lower than last years first quarter figure.

- Net Profit accounted for € 68.6 million, 8.3% less than 2007 figure maintaining its margins on sales in the 4.3%.

3.1.3. Backlog evolution

Construction			
Backlog breakdown by activity			
	January - March		
Million Euro	2008	2009	Var. 09/08
Civil Works	8,258.7	8,832.7	+7.0%
Non Residential Building	2,187.1	1,657.1	-24.2%
Residential Building	1,493.6	580.9	-61.1%
TOTAL	11,939.4	11,070.7	-7.3%
<i>International</i>	<i>2,401.3</i>	<i>3,105.1</i>	<i>+29.3%</i>
<i>% over total backlog</i>	<i>20%</i>	<i>28%</i>	

- Backlog reaches € 11,071 million, a level equivalent to 21 months of activity, which represents an increase versus December of 2008 of 0.4%.
- Civil Works backlog in Spain decreases by 2.2%, whilst the international backlog grows by 29.3%.
- The evolution of the Civil Works backlog in Spain is a consequence of the important effort made by the Central Administration, that is increasing the number of projects tendered, speeding up the administrative procedures (legal, environmental and technical) in order to inject more funds into the economy for 2009.
- Building backlog continues decreasing as a consequence of the evolution of the real state market that is experiencing a sharp drop. Non residential backlog is affected by the reduction of tendering processes in the Regional and Local Public Administrations.

3.2. Concessions

Concessions		January - March	
Main financial figures			
Million Euro	2008	2009	
Turnover	11.0	28.8	
EBITDA	4.4	12.4	
EBIT	3.1	5.9	
Equity method	(8.2)	(5.9)	
Attributable Net Profit	3.8	(6.6)	

- The sales figure of this area comes from La Mancha and Santiago Brión Highways, the transfer stations of Príncipe Pío and Avenida de América in Madrid and the Puerta de Hierro Hospital in Majadahonda (Madrid).

3.3. Environment & Logistics

Environment & Logistics			
Main financial figures			January - March
Million Euro	2008	2009	Var. 09/08
Turnover	766.3	769.1	+0.4%
EBITDA	100.9	99.6	-1.3%
Margin	13.2%	13.0%	
EBIT	63.2	57.3	-9.3%
Margin	8.2%	7.5%	
Net Profit	34.0	34.2	+0.4%
Margin	4.4%	4.4%	
Backlog	15,922	17,367	+9.1%
Months	64	66	

3.3.1. Turnover breakdown by activity

Environment & Logistics			
Turnover breakdown by activity			January - March
Million Euro	2008	2009	Var. 09/08
Environmental Services	351.0	393.0	+12.0%
Ports & Logistics Services	184.4	136.0	-26.2%
Facility Management	230.9	240.1	+4.0%
TOTAL	766.3	769.1	+0.4%
<i>International</i>	<i>92.3</i>	<i>110.0</i>	<i>+19.2%</i>
<i>% over total sales</i>	<i>12%</i>	<i>14%</i>	

- In the first quarter of 2009 there has been an increase in sales in Environment and Logistics of 0,4%, mainly coming from the good performance of Environmental Services, that grew by

12,0% and the Facility Management area, that grew by 4,0%. On the contrary, the Ports and Logistics area decreased by 26,2% as a result of the reduction in the world trade, that its affecting the ports activity in Spain.

- Due to this reason, the domestic market shows a 2.2% decrease in sales, exclusively produced by the important decrease of Ports and Logistics, as Environmental Services and Facility Management continue growing in Spain. At the same time, the international sales grow by 19.2% because of the solid activity of international treatment plants projects won during the last years.

3.3.2. Operating results

- Both EBITDA and EBIT decreased by 1,3% and 9,3% respectively due to the impact of Ports and Logistics, and the increase of the operating allowances in Environmental Services. Margin on sales account for 13.0% (EBITDA) and 7.5% (EBIT), showing a decrease compared to last years due to the changes in the mix of activities.
- Net Profit grew 0.4% with a margin on sales of 4.4%, the same as last year.

3.3.3. Backlog evolution

Environment & Logistics		January - March	
Backlog breakdown by activity			
Million Euro	2008	2009	Var. 09/08
Environmental Services	9,557.1	9,900.2	+3.6%
Ports & Logistics Services	5,325.7	6,378.1	+19.8%
Facility Management	1,039.0	1,088.2	+4.7%
TOTAL	15,921.8	17,366.5	+9.1%
<i>International</i>	<i>3,976.3</i>	<i>4,041.1</i>	<i>+1.6%</i>
<i>% over total backlog</i>	<i>25%</i>	<i>23%</i>	

- Environment & Logistics backlog accounts € 17,367 million, approximately 5 years of activity, and growing by 9.1%.

3.4. Industrial Services

Industrial Services & Energy		January - March	
Main financial figures			
Million Euro	2008	2009	Var. 09/08
Turnover	1,564.1	1,720.5	+10.0%
EBITDA	140.6	161.0	+14.5%
Margin	9.0%	9.4%	
EBIT	120.5	134.4	+11.5%
Margin	7.7%	7.8%	
Net Profit	74.3	81.8	+10.1%
Margin	4.7%	4.8%	
Backlog	6,169	6,483	+5.1%
Months	13	12	

3.4.1. Turnover breakdown by activity

Industrial Services & Energy		January - March	
Turnover breakdown by activity			
Million Euro	2008	2009	Var. 07/06
Support Services	1,051.7	1,057.1	+0.5%
Networks	217.1	223.4	+2.9%
Specialized Products	576.9	573.7	-0.5%
Control Systems	257.7	260.0	+0.9%
EPC Projects & Energy	538.0	690.8	+28.4%
<i>Consolidation Adjustments</i>	<i>-25.6</i>	<i>-27.4</i>	<i>n.a.</i>
TOTAL	1,564.1	1,720.5	+10.0%
International	487.2	536.2	+10.1%
<i>% over total sales</i>	<i>31%</i>	<i>31%</i>	

- Sales on Industrial Services grew solidly in the first three months of 2009, by 10.0%, backed by Energy Projects and the international activity that continues to show a positive performance, growing by 10.1%.
- Support Services activity represents 60% of total sales and grew by 0.5% thanks to the international sales that compensated the slight decrease in the domestic sales.
- Energy Projects activity grew solidly by 28.4%, with an excellent performance in its activities, both EPC Projects that grew more than 20% and the Renewable energy generation activity.

3.4.2. Operating results

- EBITDA grew by 14.5% with a margin on sales of 9.4%, 40 b.p. better than last year as a result of the change of mix experienced, where Energy Projects and Renewable Energies contribute in greater proportion.
- EBIT grew by 11.5% leaving the margin on sales on 7.8%, 10 b.p. better than last year.

3.4.3. Backlog evolution

Industrial Services & Energy Backlog breakdown by activity		January - March	
Million Euro	2008	2009	Var. 07/06
Support Services	4,081.5	4,195.4	+2.8%
EPC Projects & Energy	2,087.0	2,287.3	+9.6%
TOTAL	6,168.5	6,482.7	+5.1%
International	2,369.1	2,223.8	-6.1%
<i>% over total backlog</i>	<i>38%</i>	<i>34%</i>	

- The backlog of € 6,483 million (+5.1%) means more than a year of activity, maintaining good perspectives of the area for 2009. The Support Services backlog grew by 2,8% backed by the international growth of Control Systems and Specialized Products.
- The EPS Projects and Energy backlog continues growing, in this case due to the domestic market activity in renewable energy and gas.

3.5. Affiliated Listed Companies

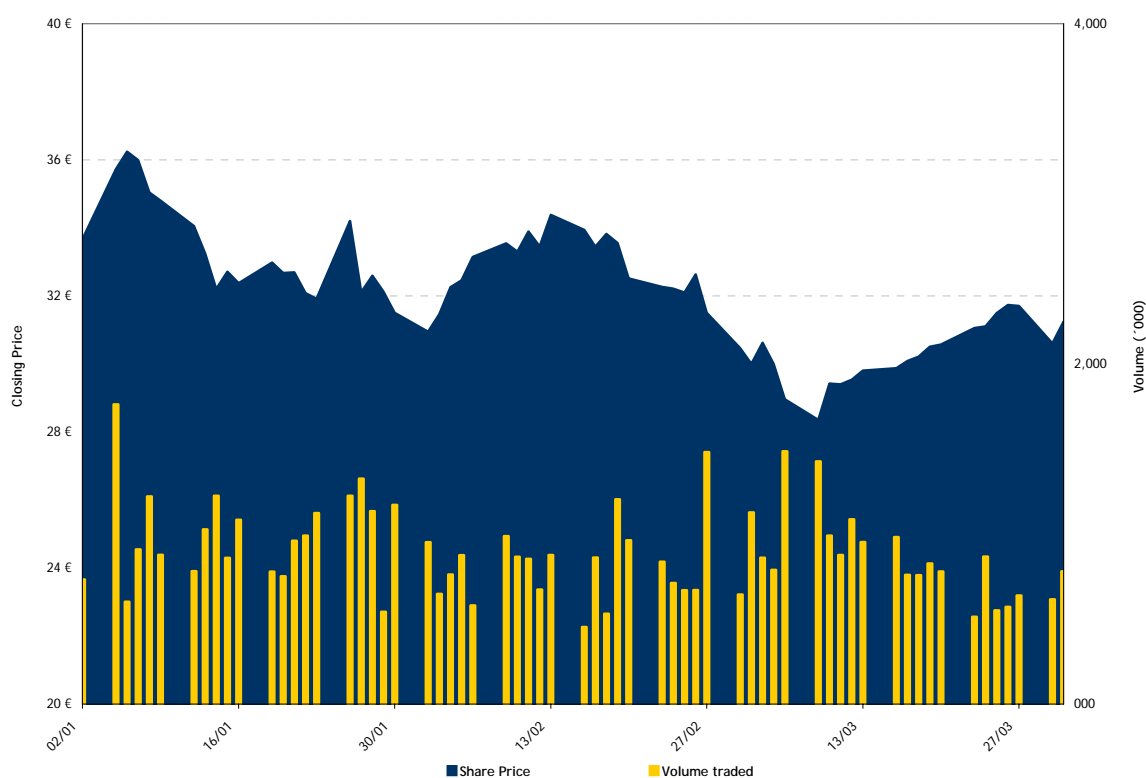
Associates			
Main financial figures		January - March	
Million Euro	2008	2009	Var. 09/08
Abertis	27.5	24.5	-10.9%
Hochtief	13.8	15.1	+9.8%
Iberdrola		70.7	n.a.
Income from Associates	41.2	110.3	+167.5%
Financial expenses	(93.1)	(82.6)	
Corporate tax	27.9	24.2	
Attributable Net Profit	(23.9)	51.9	n.a.

- The contribution from these companies to the Net Profit of the Group, before financial expenses and taxes accounts for € 110.3 million.
 - Abertis contribution accounted for € 24.5 million.
 - The stake of 29.9% that ACS Group holds in Hochtief has contributed with € 15.1 million by equity method.
 - Iberdrola has contributed with its accrued dividends of € 70.7 million accounted as financial income.
- Financial expenses associated to those investments in these companies are € 82.6 million. The positive tax impact accounts for € 24.2 million.
- Hence, attributable net profit of the listed affiliates in 1Q2009 accounts for € 51.9 million.

Annexes

Annex I. Stock price evolution

ACS Shares Data	1Q08	1Q09
Closing price	36.07 €	31.24 €
Annual performance	-11.27%	-4.32%
Maximum in the period	40.99 €	36.94 €
Maximum Date	2-Jan	5-Jan
Minimum in the period	31.42 €	27.67 €
Minimum Date	23-Jan	9-Mar
Average in the period	34.80 €	32.00 €
Total volume ('000)	125,769	56,388
Daily average volume ('000)	2,028.54	895.05
Total traded effective (€ mn)	4,376	1,804
Daily average effective (€ mn)	70.59	28.64
Number of shares (mn)	352.87	318.64
Market cap (€ mn)	12,728	9,954



Annex II. Main contracts awarded

i. Construction

Civil Works - Roads

- Works for the construction of the urban road between Barranco de Santos and Plaza España (Santa Cruz de Tenerife, Spain)
- Construction of the Abrera Este intersection road (Barcelona, Spain)
- Works for the repair on the slope in the A-6 highway (Leon, Spain)

Civil Works - Railways

- Works for the construction of Subway Line 1 (Sevilla, Spain)
- High speed railway section construction between Valladolid and Palencia, in the area of Venta de Baños (Palencia, Spain)
- Railway section construction in the Costa del Sol (Málaga, Spain)
- Works for the construction of the railway section between Silleda and Vedra (Pontevedra, Spain)

Civil Works - Hydraulic or Maritime

- Contract for the operation and maintenance of a sewage treatment plant in Madrid
- Hydro-eolic power plant civil works (Tenerife, Spain)
- Works for the Monegris water line (Huesca, Spain)

Non Residential Building

- Project for the construction of the Hospital of Guadalajara (Spain)
- Project for the construction of the Antofagasta penitentiary (Chile)
- Works for the improvement of the Hospital of Son Dureta (Balears, Spain)
- Building of a car storage (Pontevedra, Spain)
- Ikea's shopping centre (lot 1) construction (La Coruña, Spain)
- Viamed's hospital construction (Sevilla, Spain)
- Project for the construction of the structure of the Puerto Venecia shopping centre (Zaragoza, Spain)
- Building of offices in Rivas Vaciamadrid (Madrid)
- Works for the refurbishment of the Teniente Ruiz barracks (Ceuta, Spain)
- Lugo Hospital refurbishment works (Lugo, Spain)

Residential Building

- Building of 158 apartments financed by the government (Valencia, Spain)
- Building of 102 apartments (Madrid, Spain)
- Building of 132 apartments financed by the government (Madrid)

ii. Concessions

- Project for the design, construction, financing, operation and maintenance of the Algarve Litoral Concession (Portugal), including 33 new kilometers to be built and the refurbishment of 227 kilometers of the existing network.
- Project for the construction, operation and maintenance of the 67 kilometers of the L'Eix Diagonal shadow toll road in Barcelona (Spain).

iii. Environment & Logistics

Environmental Services

- Transport and collection of urban solid waste and street cleaning of the city of Ripollet (Barcelona, Spain)
- Solid Urban waste collection in Cali (Colombia)
- Solid urban waste collection and street cleaning of the eastern area of the city of Barcelona
- Extension of the contract for urban waste collection and treatment in the Hereford and Worcester County (United Kingdom)
- Solid urban waste collection in Punta Umbría (Huelva, Spain)

Facility Management

- Management of the at-home medical care service in two areas of the city of Barcelona
- Cleaning services contract of the Barcelona's airport
- Cleaning services contract of several Spanish Royal Palaces
- Cleaning and management of services in the Juan Ramón Jimenez Hospital in Huelva (Spain)
- At-home medical care services for the municipalities with less than 20,000 citizens in Jaen region (Spain)

iv. Industrial Services

Networks

- Project for the construction of the transmission power line in Nasik's area (India)

Specialized Products

- Works for the construction of the oceanic patrol ship in Puerto Real Docks (Cádiz, Spain)
- Project for the enlargement of the Alto Jachuel electrical substation (Chile)
- Project for the concession, including design, construction, operation and maintenance of a sewage water treatment plan in Taboada (Peru)
- Project for the enhancement of Caracas's subway line 1 (Venezuela)
- High tension line of 345kv between Interlagos and Piratininga (Brasil)
- Equipment supply for specialized services works in the Amazon area of Bolivia
- Electrical substation and transformer installation in Cerro de Navia (Chile)

- Contract for the operation and maintenance of a sewage treatment plant in Madrid
- Construction of Thénia/Tizi- Ouzou high tension transmission line, and Oued- Aissi electrical installations (Argelia)
- Construction of high tension lines and substations between the states of Desinaloa and Sonora in Mexico
- Concession to build and operate a high tension line of 230kv between Nova Santa Rita and Scharlau in Brazil
- Engineering and assembling of equipment at the Puerto de Barcelona CCGT Power Station (Spain)
- Air conditioning systems installation in a Hotel in the city of Oran

Energy Projects

- Construction of Manchasol I, a 50 MW thermosolar plant (Spain)
- Works for the enlargement of the refinery in Cartagena (Murcia, Spain)
- Project for the enlargement of an storage tank and enlargement of the regasification plant, both of them owned by the Bahía Bizkaia Gas (Spain)
- Project for the construction of a housing offshore platform for 201 people, the contract includes the engineering, construction, supplies, mooring, load and unload (Mexico)
- Construction and concession of the high transmission line between Joinville and Curitiba, and Jorge Lacerda y Sideropolis (Brazil)

Control Systems

- Maintenance of traffic signaling systems, train protection systems, security and supervision systems, energy feeding systems, air conditioning and technical buildings in the high speed railway line between Madrid and Barcelona
- Five years maintenance contract of the public lightning systems for the north area of Valencia (Spain)
- Extension of the contract for the project on the mass transportation systems of the city of Barquisimeto (Venezuela)
- Contract for the maintenance of the road network in the central area of Gran Canaria (Spain)
- Concession of the ticketing and ERP systems maintenance of the municipal transportation services of the city of Madrid, for the period of three years between 2009 and 2012

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