

**ACS**

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS



*Results Report*

*2009*

*25<sup>th</sup> of February 2010*

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## 1. Executive Summary

### 1.1. Main financial figures

ACS Group		January - December	
Main financial figures			
Million Euro	2008	2009	Var. 09/08
<b>Turnover</b>	<b>15.276</b>	<b>15.606</b>	<b>+2,2%</b>
<i>International</i>	21,9%	26,3%	+22,4%
<b>EBITDA</b>	<b>1.382</b>	<b>1.458</b>	<b>+5,5%</b>
<i>Margin</i>	9,1%	9,3%	
<b>EBIT</b>	<b>1.043</b>	<b>1.080</b>	<b>+3,6%</b>
<i>Margin</i>	6,8%	6,9%	
<b>Ordinary Net Profit from Continuing Operations*</b>	<b>700</b>	<b>842</b>	<b>+20,4%</b>
<b>Attributable 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>
<b>Cash Flow from Operations</b>	<b>972</b>	<b>1.652</b>	<b>+70,0%</b>
<b>Net Investments</b>	<b>64</b>	<b>(1.307)</b>	<b>n.a.</b>
Investments	2.813	4.598	+63,4%
Disposals	2.750	5.905	+115%
<b>Total Net Debt</b>	<b>9.356</b>	<b>9.271</b>	<b>-0,9%</b>
Net Debt with recourse	2.934	302	-89,7%
Non recourse Financing	6.422	8.969	+39,7%

\* Profit after taxes not including exceptional results and discontinued operations

Note: all data is presented according to ACS management criteria

- During 2009 Grupo ACS has accounted a total turnover of € 15.606 million, 2,2% more than last year's figure, backed by the significant growth of international sales (+22,4%).
- Operating results showed a good evolution. EBITDA grew by 5,5% whilst EBIT increased by 3,6%.
- Net profit of the Group grew by 8,1% up to € 1.952 million. EPS at the end of the period is 6,28 euros per share, which means a growth of 15,6%.
- Profit from continuing operations, not including the contribution of UNF and Ports and Logistics, grew by 20,4% up to € 842 million.
- Cash flow from operations accounted for € 1.652 million, showing a positive cash flow generation in 2009 70,0% higher than the figure from 2008.
- In 2009 the investments accounted for € 4.598 million, including the Iberdrola equity swap for € 2,349 million, whilst the disposals generated funds for € 5.905 million, mainly coming from the sale of 35.3% of Union Fenosa.
- Total net debt accounted for € 9.271 million, slightly below last year's figure. Out of that figure € 302 million correspond to net debt with recourse, whilst the non recourse debt amounted to € 8.969 million.

## 1.2. Main figures by activity

<b>TURNOVER</b>			<b>January - December</b>		
Million Euro	2008	%	2009	%	Var. 09/08
Construction	6.625	43%	6.125	39%	-7,5%
Concessions	66	0%	64	0%	n.a.
Environmental Services	2.414	15%	2.639	17%	+9,3%
Industrial Services & Energy	6.477	42%	6.862	44%	+6,0%
Holding / Adjustments	(306)		(84)		
<b>TOTAL</b>	<b>15.276</b>		<b>15.606</b>		<b>+2,2%</b>

<b>EBITDA</b>			<b>January - December</b>		
Million Euro	2008	%	2009	%	Var. 09/08
Construction	494	35%	459	31%	-7,2%
Concessions	23	2%	14	1%	n.a.
Environmental Services	315	22%	341	23%	+8,4%
Industrial Services & Energy	591	41%	680	45%	+15,1%
Holding / Adjustments	(41)		(36)		
<b>TOTAL</b>	<b>1.382</b>		<b>1.458</b>		<b>+5,5%</b>

<b>EBIT</b>			<b>January - December</b>		
Million Euro	2008	%	2009	%	Var. 09/08
Construction	411	38%	380	34%	-7,6%
Concessions	8	1%	(1)	0%	n.a.
Environmental Services	195	18%	202	18%	+3,4%
Industrial Services & Energy	472	43%	537	48%	+13,9%
Holding / Adjustments	(43)		(38)		
<b>TOTAL</b>	<b>1.043</b>		<b>1.080</b>		<b>+3,6%</b>

<b>NET PROFIT</b>			<b>January - December</b>		
Million Euro	2008	%	2009	%	Var. 09/08
Construction	275	15%	241	12%	-12,2%
Concessions*	20	1%	(27)	(1%)	n.a.
Environmental Services	145	8%	146	7%	+1,1%
Industrial Services & Energy	317	18%	348	18%	+10,0%
Listed Associates	17	1%	118	6%	n.a.
Holding / Adjustments	1.031	57%	1.126	58%	
<b>TOTAL</b>	<b>1.805</b>		<b>1.952</b>		<b>+8,1%</b>

<b>BACKLOG</b>			<b>January - December</b>		
Million Euro	2008	months	2009	months	Var. 09/08
Construction	11.023	20	11.431	22	+3,7%
Industrial Services & Energy	6.244	12	6.619	12	+6,0%
Services	10.412	52	11.457	52	+10,0%
<b>TOTAL</b>	<b>27.679</b>		<b>29.507</b>		<b>+6,6%</b>

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

### 1.3. Relevant facts of the period

- After receiving the appropriate approval by the government, the sale of the 35.3% of Unión Fenosa shares still held by Grupo ACS was completed. The transaction accounted for 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 2009).
- Also during the first quarter, the Company novated the equity swap regarding the 4.88% stake in Iberdrola, S.A. This novation extended the exercising period and granted to ACS the exercising of political rights inherent to the underlying shares. The 31st of July 2009, the contractual conditions regarding the extension of the contract were novated enlarging the expiration of the agreement up to March 2011.
- Last April, Grupo ACS initiated a formal selling process of its Ports and Logistics Services business unit. For this reason and according to the International Financial Reporting Standards (IFRS), the Ports and Logistics Services business unit accounts have to be classified in the Consolidated Financial Statement as “Assets held for sale”, and therefore the reclassification of all the accounts in the P&L for both the actual and last year, as well as the Balance Sheet of the 31st of December 2009.
- At the Shareholders Annual General Meeting of the Group, held the 25th of May 2009, it was approved the cancellation of 3,979,380 shares, representing 1.249% of the share capital, included at the time of the celebration of the Meeting in the treasury stock account of the Company. After the aforementioned cancellation, the share capital accounted for 157,332,297 euros represented by 314,664,594 shares.
- On the 30th of July Grupo ACS, through its construction company Dragados, presented in Varsovia Stock Exchange a bid for a 65.53% stake of the Polish construction company Przedsiębiorstwo Robót Inżynieryjnych “Pol-Aqua” Spółka Akcyjna (from now on Pol-Aqua), for a price of 27 zlotys per share. On the 21st of October 2009 the transaction was completed successfully and Dragados holds 66% of the share capital of Pol-Aqua having paid 486.6 million zlotys, equivalent to 115.8 million euros.
- The same day 30th of July, ACS Actividades de Construcción y Servicios S.A. refinanced a loan with a syndicate of 37 financial institutions for 1,500 million euros, subsequently enlarged to 1,594 million euros with an expiration date by the 22nd of July 2012.
- The 22nd of December 2009 Dragados Construction USA Inc. closed the acquisition of the North American construction company Pulice Construction Inc., based in Phoenix, Arizona (US). The total acquisition price amounted for \$ 113.9 million. Pulice Construction Inc. is a company specialized in civil works, mainly in roads and highways, which is licensed to operate in Arizona, Utah, Nevada and California.
- The 30th of December Dragados Construction USA Inc. acquired the north American construction company John P. Picone Inc., based in New York. The transaction is structured in several steps: the aforementioned day Dragados acquired 80% of the company, for \$ 68.2 million. In one year time since this date, \$ 38.1 million will be paid additionally. Lastly, after four years the remaining 20% will be acquired for \$ 25.4 million. John P. Picone Inc. is a company specialized in civil works, mainly in tunnels and water related civil works.

## 2. Consolidated financial statements

### 2.1. Income Statement

ACS Group			January - December		
Consolidated Income Statement					
Million Euro	2008	%	2009	%	Var. 09/08
<b>Net Sales</b>	<b>15.276</b>	<b>100,0%</b>	<b>15.606</b>	<b>100,0%</b>	<b>+2,2%</b>
Other revenues	524	3,4%	391	2,5%	-25,4%
<b>Total Income</b>	<b>15.799</b>	<b>103,4%</b>	<b>15.997</b>	<b>102,5%</b>	<b>+1,3%</b>
Operating expenses	(10.644)	(69,7%)	(10.676)	(68,4%)	+0,3%
Personnel expenses	(3.773)	(24,7%)	(3.862)	(24,7%)	+2,4%
<b>Operating Cash Flow (EBITDA)</b>	<b>1.382</b>	<b>9,1%</b>	<b>1.458</b>	<b>9,3%</b>	<b>+5,5%</b>
Fixed assets depreciation	(299)	(2,0%)	(365)	(2,3%)	+22,0%
Current assets provisions	(40)	(0,3%)	(13)	(0,1%)	-67,9%
<b>Ordinary Operating Profit (EBIT)</b>	<b>1.043</b>	<b>6,8%</b>	<b>1.080</b>	<b>6,9%</b>	<b>+3,6%</b>
Fixed assets depreciation	0	0,0%	1	0,0%	n.a.
Other operating results	148	1,0%	(39)	(0,3%)	n.a.
<b>Operating Profit</b>	<b>1.191</b>	<b>7,8%</b>	<b>1.041</b>	<b>6,7%</b>	<b>-12,5%</b>
Financial income	403	2,6%	395	2,5%	-1,8%
Financial expenses	(771)	(5,0%)	(665)	(4,3%)	-13,8%
<b>Ordinary Financial Result</b>	<b>(368)</b>	<b>(2,4%)</b>	<b>(269)</b>	<b>(1,7%)</b>	<b>-26,9%</b>
Foreign exchange Results	2	0,0%	(0)	(0,0%)	n.a.
Impairment non current assets results	(651)	(4,3%)	(2)	(0,0%)	n.a.
Results on non current assets disposals	704	4,6%	23	0,1%	n.a.
<b>Net Financial Result</b>	<b>(314)</b>	<b>(2,1%)</b>	<b>(249)</b>	<b>(1,6%)</b>	<b>-20,6%</b>
Results on equity method	157	1,0%	196	1,3%	+24,3%
<b>Ordinary income of continued operations</b>	<b>1.034</b>	<b>6,8%</b>	<b>988</b>	<b>6,3%</b>	<b>-4,5%</b>
Corporate income tax	(28)	(0,2%)	(120)	(0,8%)	n.a.
<b>Profit after taxes of the continued operations</b>	<b>1.007</b>	<b>6,6%</b>	<b>868</b>	<b>5,6%</b>	<b>-13,8%</b>
Profit after taxes of the discontinued operations	816	5,3%	1.113	7,1%	+36,4%
<b>Consolidated Result</b>	<b>1.823</b>	<b>11,9%</b>	<b>1.981</b>	<b>12,7%</b>	<b>+8,7%</b>
Minority interest	(18)	(0,1%)	(29)	(0,2%)	+63,7%
<b>Net Profit Attributable to the Parent Company</b>	<b>1.805</b>	<b>11,8%</b>	<b>1.952</b>	<b>12,5%</b>	<b>+8,1%</b>

#### 2.1.1. Net Sales

- Sales reached € 15.606 million, a 2,2% more than in 2008. This positive evolution is backed by the 9,3% growth in Environmental Services coupled by the 6,0% increase of sales in Industrial Services. This compensated the Construction activity that decreases by 7,5%, compared to year end 2008.
- International sales grew by 22,4% up to € 4.104 million, which means 26,3% of total sales. All activities grow significantly, especially Construction, which increased its production by 74,9%.
- It's important also to highlight the growth in the international backlog, which reached € 10.325 million, and that now accounts for 35,0% of the total, backed by the growth in Construction, where international backlog now represents close to 37,3% of the total after growing by 67,3%.



### **2.1.2. Operating Results**

- EBITDA accounted for € 1.458 million, 5,5% more than last year's figure. Margin over sales is 9,3%, 20 b.p. more than the figure accounted in December 2008.
- The EBITDA growth accounted this quarter is backed by the positive evolution of Industrial Services, which grew by 15,1%, as well as Environmental Services, which shows a good development growing by 8,4%. These two areas compensate the drop in Construction EBITDA of 7,2%, provoked by the activity drop in Spain.
- EBIT accounted for € 1.080 million, 3,6% above last year, with a margin of 6,9% over sales, 10 basic points better than 2008.

### **2.1.3. Ordinary Financial Result**

- The net financial expense accounted for € 269 million, 26,9% below last year's figure due to the decrease of debt, the interest rates evolution and the higher dividends from Iberdrola.
- The dividends from Iberdrola accrued until December 2009, included in this figure, accounted for € 208 million and correspond to the 12% stake.

### **2.1.4. Ordinary income from continued operations**

- Accounted for € 988 million, 4,5% less than last year. This is because this figure in 2008 incorporated extraordinary results from the sale of several concessional assets (the airports and the 49% of the Chilean highways). In 2009 the extraordinary results of UNF sale are included in the discontinued operations account.
- Profit from affiliates accounting by the equity method reached for € 196 million. Abertis contributed with € 139,6 million and Hochtief accounted for € 52,4 million.

### 2.1.5. Net profit attributable to the Parent Company

- Net profit attributable to the Parent Company reached € 1.951,5 million, meaning an increase of 8,1% compared to 2008 figure.
- Ordinary net profit from continuing operations, that is not including the contribution of Unión Fenosa for the first two months of the year, neither Port & Logistic Services contribution, held for sale since June 2009, reached € 842 million growing by 20,4% in comparable terms.

<b>Grupo ACS</b>		<b>January - December</b>		
<b>Ordinary Net Profit</b>		<b>2008</b>	<b>2009</b>	<b>Var. 09/08</b>
€ Million				
<b>Net Profit</b>		<b>1.805</b>	<b>1.952</b>	<b>+8,1%</b>
Capital gain from 35,3% UNF		(403)	(1.002)	
Ordinary Profit from UNF		(398)	(80)	
Ordinary Profit from SPL		(29)	(28)	
Capital gains from concessions disposals		(621)		
Other exceptionals		346		
<b>Ordinary Net Profit from Continuing Operations</b>		<b>700</b>	<b>842</b>	<b>+20,4%</b>
<i>Outstanding number of shares (average)</i>		<i>332,6</i>	<i>311,0</i>	<i>-6,5%</i>
<b>Ordinary EPS</b>		<b>2,10 €</b>	<b>2,71 €</b>	<b>+28,8%</b>

- Corporate taxes from continuing operations reached € 120,4 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 21% thanks to the registry of tax shields coming from reinvestments, that accounted for slightly less than € 50 million in 2009.
- Net profit attributable to minority interests accounted for € 29,0 million and mainly corresponds to concession subsidiaries and other affiliates.



## 2.2. Consolidated balance sheet

ACS Group					
Consolidated Balance Sheet					
Million Euro	Dec-08	%	Dec-09	%	Var.
Intangible Fixed Assets	1.467	2,9 %	1.575	5 %	+7,4%
Tangible Fixed Assets	1.719	3,3 %	1.484	5 %	-13,7%
Concession Projects Assets	3.587	7,0 %	4.493	14 %	+25,2%
Property Assets	71	0,1 %	61	0 %	-13,9%
Investments accounted by Equity Method	3.893	7,6 %	4.174	13 %	+7,2%
Long Term Financial Investments	3.188	6,2 %	5.157	16 %	+61,7%
Financial Instruments Debtors	1	0,0 %	22	0 %	n.a.
Deferred Taxes Assets	694	1,4 %	773	2 %	+11,3%
<b>Fixed and Non-current Assets</b>	<b>14.619</b>	<b>28,4 %</b>	<b>17.738</b>	<b>56 %</b>	<b>+21,3%</b>
Non Current Assets Held for Sale	24.351	47,4 %	1.179	4 %	-95,2%
Inventories	699	1,4 %	658	2 %	-5,8%
Accounts receivables	7.302	14,2 %	7.175	23 %	-1,7%
Short Term Financial Investments	2.185	4,3 %	2.711	9 %	+24,1%
Other Short Term Assets	62	0,1 %	86	0 %	+39,2%
Cash and banks	2.181	4,2 %	2.207	7 %	+1,2%
<b>CURRENT ASSETS</b>	<b>36.779</b>	<b>71,6 %</b>	<b>14.016</b>	<b>44 %</b>	<b>-61,9%</b>
<b>TOTAL ASSETS</b>	<b>51.398</b>	<b>100 %</b>	<b>31.754</b>	<b>100 %</b>	<b>-38,2%</b>
Shareholders' Equity	3.402	6,6 %	4.303	14 %	+26,5%
Minority Interests	6.511	12,7 %	288	1 %	-95,6%
<b>Net Worth</b>	<b>9.913</b>	<b>19,3 %</b>	<b>4.592</b>	<b>14 %</b>	<b>-53,7%</b>
Subsidies	65	0,1 %	91	0 %	+38,4%
Long Term Financial Liabilities	9.576	18,6 %	11.774	37 %	+23,0%
Deferred Taxes Liabilities	231	0,4 %	374	1 %	+62,1%
Long Term Provisions	159	0,3 %	379	1 %	+138,8%
Financial Instruments Creditors	856	1,7 %	320	1 %	-62,6%
Other Long Term Accrued Liabilities	183	0,4 %	242	1 %	+32,4%
<b>Non-current Liabilities</b>	<b>11.070</b>	<b>21,5 %</b>	<b>13.180</b>	<b>42 %</b>	<b>+19,1%</b>
Liabilities from Assets Held for Sale	15.913	31,0 %	845	3 %	-94,7%
Short Term Provisions	265	0,5 %	275	1 %	+3,9%
Short Term Financial Liabilities	4.146	8,1 %	2.415	8 %	-41,7%
Trade accounts payables	9.376	18,2 %	9.850	31 %	+5,1%
Other current payables	716	1,4 %	597	2 %	-16,6%
<b>Current Liabilities</b>	<b>30.416</b>	<b>59,2 %</b>	<b>13.983</b>	<b>44 %</b>	<b>-54,0%</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>51.398</b>	<b>100,0 %</b>	<b>31.754</b>	<b>100 %</b>	<b>-38,2%</b>

### 2.2.1. Non-current assets

- Intangible fixed assets account for € 1.575 million of which € 1,127 million correspond to goodwill, whilst the tangible fixed assets account for € 1.484 million. Additionally the non current assets in concessional projects account for € 4.493 million, mainly invested in renewable energy projects and transport concessions.

- Long term financial investments, including the 12.0% stake in Iberdrola at market prices, account for € 5.157 million. Investments accounted by equity method include the stakes in Abertis and Hochtief and account for € 4.174 million.

### 2.2.2. Working capital

- Working capital presents a credit balance of € 2.804 million. The increase of € 509 million in this account in the last 12 months is due to the improvement in the evolution of Industrial Services. The rest of the activities contribute with a slight debtor variation originated by the decrease in sales in Spain.

### 2.2.3. Net Debt

Net Debt (€ mn) December 31, 2009	Construction	Concessions	Environmental Services	Industrial Services	Corporation / Adjustments	Grupo ACS
Non-current loans from credit entities	254	10	728	172	1.837	3.001
Current loans from credit entities	779	288	568	373	91	2.099
<b>Loans from credit entities</b>	<b>1.033</b>	<b>298</b>	<b>1.296</b>	<b>546</b>	<b>1.928</b>	<b>5.100</b>
Other non-current financial liabilities	43	0	12	28	0	83
Other current financial liabilities	165	0	8	21	(156)	38
<b>Other financial liabilities</b>	<b>207</b>	<b>0</b>	<b>20</b>	<b>49</b>	<b>(156)</b>	<b>120</b>
<b>Cash and equivalents</b>	<b>2.330</b>	<b>243</b>	<b>317</b>	<b>1.473</b>	<b>555</b>	<b>4.918</b>
<b>Net Debt / (Cash)</b>	<b>(1.089)</b>	<b>55</b>	<b>998</b>	<b>(878)</b>	<b>1.216</b>	<b>302</b>
LT non recourse financing	140	486	174	2.726	5.165	8.691
ST non recourse financing	4	4	19	188	63	278
<b>Non recourse financing</b>	<b>144</b>	<b>490</b>	<b>193</b>	<b>2.914</b>	<b>5.228</b>	<b>8.969</b>
<b>TOTAL NET DEBT</b>	<b>(945)</b>	<b>545</b>	<b>1.192</b>	<b>2.036</b>	<b>6.443</b>	<b>9.271</b>

- Net debt of the Group by 31st of December 2009 reached € 9.271 million, being € 8.969 million without recourse whilst the operating activities present a net debt position of € 302 million.
- The non recourse debt in the Corporation accounts for € 5.228 million, corresponding to the financing of the vehicles used to acquire Iberdrola (€ 4,470 million) and Hochtief (€ 757 million) shares. The rest of non recourse debt, € 3.742 million, is coming from project finance, mainly from renewable energy assets.
- The net debt corresponding to the Ports and Logistics Services business area, that in December 31st, 2008 accounted for € 518 million and € 485 million by the end of 2009, has been reclassified to the account "Liabilities from Assets Held for Sale" in the consolidated balance sheet of Grupo ACS.

### 2.2.4. Net worth

- Reached a € 4.592 million, of which € 4.303 million corresponds to shareholder's equity, 26,5% higher than the figure accounted in December 2008.

## 2.3. Cash flow statement

<b>ACS Group</b>			
<b>Cash Flow Statement</b>		<b>January - December</b>	
Million Euro	2008	2009	Var. 09/08
<b>Net Profit</b>	<b>1.805</b>	<b>1.952</b>	<b>+8,1%</b>
Adjustments to net profit without cash flow	(628)	(794)	
Working Capital Variation	(205)	495	
<b>Cash Flow from Operating Activities</b>	<b>972</b>	<b>1.652</b>	<b>+70,0%</b>
1. Investments	(2.813)	(4.598)	
2. Disinvestments	2.469	5.905	
<b>Cash flow from Investing Activities</b>	<b>(345)</b>	<b>1.307</b>	<b>n.a.</b>
1. Treasury stock acquisition	(674)	(466)	
3. Dividends paid	(600)	(653)	
4. Other adjustments	(102)	(262)	
<b>Other Cash Flows</b>	<b>(1.376)</b>	<b>(1.381)</b>	<b>+0,3%</b>
<b>Total Cash Flow</b>	<b>(749)</b>	<b>1.579</b>	<b>n.a.</b>

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

### 2.3.1. Cash flow from operations

- The operating results from all the areas of activity and the positive evolution of working capital contributed to the generation of a positive cash flow from operating activities of € 1.652 million. This figure, € 680 million higher than in 2008 represents an increase of 70%.

### 2.3.2. Net consolidated investments

- Total investments of the Group during the period reached € 4.598 million, while disposals amounted to € 5.905 million, being the later mainly the sale of Unión Fenosa. Both are broken down as follows:

<b>Grupo ACS</b>			
<b>Net Investments</b>		<b>January - December</b>	
Euro Million	Gross Investment	Disposals	Net Investment
Construction	408	(30)	378
Concessions	253		253
Environmental Services	280	(27)	253
Industrial Services	1.283	(23)	1.260
Holding & others	2.374	(5.825)	(3.451)
<b>TOTAL</b>	<b>4.598</b>	<b>(5.905)</b>	<b>(1.307)</b>

- Holding investments include the novation of 4.88% Iberdrola equity swap, which has been accounted for in the consolidated Balance Sheet of the Group.

- The Group has invested in Construction € 408 million, which includes the acquisition of Pol-Aqua, Pulice and Picone, for a total amount of € 284 million. The rest corresponds to equipment and machinery.
- In Concessions, the Group has invested € 253 million, highlighting the € 173 million in the I595 US highway and € 30 million in the transfer station in Plaza de Castilla (Madrid, Spain).
- In Environmental Services the Group has invested € 280 million, mainly in the acquisition of environmental assets and the development of treatment plants for € 233 million. These figures do not include the net investments performed in Ports and Logistics area of activity that accounted for € 46 million.
- In Industrial Services, the Group has invested € 1.283 million, mainly in renewable energy projects, both in thermosolar plants (€ 679 million) and wind farms (€ 309 million), as well as in transmission lines (€ 179 million) and in desalinization plants (€ 47 million). The accumulated investment per asset, by December 2009 is as follows:
  - **€ 1,454 million in thermosolar plants, including 3 under operation and 4 in different stages of construction (the 2008 figure was € 775 million).**
  - **€ 1.709 million in wind farms, whose details are included in the annexes of this document (the figure in 2008 accounted for € 1.400 million).**
  - **€ 569 million in transmission lines, compared to the € 390 million accounted by 2008.**
  - **€ 212 million in desalinization plants (€ 165 million in 2008)**

### **2.3.3. Cash flow from financing activities**

- The debt of Grupo ACS has been reduced by € 1.579 million in this period. This figure includes the cancellation of the non recourse debt from Unión Fenosa. By December 2008 it accounted for € 2,260 million and was included in “Liabilities from assets held for sale” in the Balance Sheet.
- During 2009 the Group has paid € 653 million in dividends for their shareholders corresponding to the year 2008, equivalent to 2.05 euros per share.
- During 2009 the Group has bought treasury stock for € 466 million. At the exercise closure, the treasury stock represented 3.1% of share capital.

### 3. Business Performance

#### 3.1. Construction

<b>Construction</b>		<b>January - December</b>	
<b>Main financial figures</b>			
Million Euro	2008	2009	Var. 09/08
<b>Turnover</b>	<b>6.625,4</b>	<b>6.125,3</b>	<b>-7,5%</b>
<b>EBITDA</b>	<b>494,3</b>	<b>458,9</b>	<b>-7,2%</b>
Margin	7,5%	7,5%	
<b>EBIT</b>	<b>410,9</b>	<b>379,8</b>	<b>-7,6%</b>
Margin	6,2%	6,2%	
<b>Net Profit</b>	<b>275,0</b>	<b>241,4</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	

##### 3.1.1. Turnover breakdown by activity

<b>Construction</b>		<b>January - December</b>	
<b>Turnover breakdown by activity</b>			
Million Euro	2008	2009	Var. 09/08
Civil Works	4.117,3	4.389,0	+6,6%
Non Residential Building	1.487,2	1.189,3	-20,0%
Residential Building	1.020,9	547,0	-46,4%
<b>TOTAL</b>	<b>6.625,4</b>	<b>6.125,3</b>	<b>-7,5%</b>
<b>International</b>	<b>816,0</b>	<b>1.426,9</b>	<b>+74,9%</b>
% over total sales	12%	23%	

- Sales in 2009 reached to € 6.125,3 million, 7,5% less than in 2008.
- The decrease in the activity in Spain during 2009 is a consequence of the general decrease in the building activity in Spain, as well as because the reduction in execution activity from the public administrations. This has been more significant in the last quarter of the year, due to the contraction of the public budgets and the adverse weather conditions.
- The international activity has grown by 74,9% as a result of the increase of the sales and backlog the United States, Canada and Chile in America and in Portugal, Poland and other countries in Europe. In these figures are partially included the sales of the companies acquired in 2009. The international production amounts for 23% of the total, eleven percentage points above last year's figure, and is almost completely focused on Civil Works.

##### 3.1.2. Operating results

- EBITDA and EBIT margins maintain the same level as accounted last year, due to the change in the production mix, where higher-margin Civil Works is weighting more compared to the rest of activities;

secondly, the effect of a continuous improvement in efficiency and project execution processes. EBITDA margin remains at 7,5% and EBIT margin is 6,2%, both the same as last year.

- Net Profit accounted for € 241,4 million, 12,2% less than 2008 figure maintaining its margins on sales in the 3,9%.

### 3.1.3. Backlog evolution

<b>Construction</b>			
<b>Backlog breakdown by activity</b>		<b>January - December</b>	
Million Euro	<b>2008</b>	<b>2009</b>	<b>Var. 09/08</b>
Civil Works	8.525,6	9.544,2	+11,9%
Non Residential Building	1.805,7	1.427,0	-21,0%
Residential Building	691,9	460,0	-33,5%
<b>TOTAL</b>	<b>11.023,2</b>	<b>11.431,2</b>	<b>+3,7%</b>
<b>International</b>	<b>2.545,9</b>	<b>4.260,3</b>	<b>+67,3%</b>
<i>% over total backlog</i>	23%	37%	

- Backlog reaches € 11.431 million, a level equivalent to 22 months of activity, which represents an increase of 3,7% compared to last year's figure.
- Civil Works backlog in Spain decreases by 11,6%, whilst the international backlog grows by 67,3%. As a whole, Civil Works backlog grows by 11,9%.
- Building backlog continues decreasing as a consequence of the evolution of the Spanish real state market that is experiencing a sharp drop. Compared to the backlog accounted in December 2008, building backlog decreases by 33,5%.
- Consequently in the backlog there is an increase in Civil Works weight, representing 83.5% of the total as opposed to the 67% two years ago and 77% in December 2008. Also, it's worthy to highlight that the main driver of growth is abroad, now representing 37% of the total.

### 3.2. Concessions

Concessions		January - December	
Main financial figures			
Million Euro	2008	2009	
<b>Turnover</b>	66,1	64,0	
<b>EBITDA</b>	23,2	13,6	
<b>EBIT</b>	7,8	(0,7)	
<b>Equity method</b>	(37,3)	(24,4)	
<b>Attributable Net Profit</b>	20,2	(26,7)	

- The sales figure of this area comes from La Mancha and Santiago Brión Highways and the transfer stations of Príncipe Pío and Avenida de América in Madrid, all of them concessions already under operation. In the net profit figure of 2008 it's included the contribution from the sale of the Scut da Beira highway in Portugal, for € 56.8 million.
- The decrease in sales, EBITDA and EBIT is provoked by the change in the consolidation perimeter of Majadahonda Hospital, now consolidated by equity method. If this change was not adopted, the EBITDA of the area would have grown by € 11 million.
- The construction activity has started in the main contracts awarded last year, as for example in the I595 highway in the US, the Baixo Alentejo highway in Portugal and the Eix Diagonal highway and Subway Line 9, both of them in Barcelona.



### 3.3. Environmental Services

<b>Environmental Services</b>			
<b>Main financial figures</b>			<b>January - December</b>
Million Euro	<b>2008</b>	<b>2009</b>	<b>Var. 09/08</b>
<b>Turnover</b>	<b>2.413,8</b>	<b>2.638,5</b>	<b>+9,3%</b>
<b>EBITDA</b>	<b>314,8</b>	<b>341,3</b>	<b>+8,4%</b>
Margin	13,0%	12,9%	
<b>EBIT</b>	<b>195,3</b>	<b>202,0</b>	<b>+3,4%</b>
Margin	8,1%	7,7%	
<b>Net Profit</b>	<b>144,6</b>	<b>146,2</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	

#### 3.3.1. Turnover breakdown by activity

<b>Environmental Services</b>			
<b>Turnover breakdown by activity</b>			<b>January - December</b>
Million Euro	<b>2008</b>	<b>2009</b>	<b>Var. 09/08</b>
Environment	1.473,1	1.620,9	+10,0%
Facility Management	940,7	1.017,6	+8,2%
<b>TOTAL</b>	<b>2.413,8</b>	<b>2.638,5</b>	<b>+9,3%</b>
<b>International</b>	<b>307,5</b>	<b>365,9</b>	<b>+19,0%</b>
% over total sales	13%	14%	

- In 2009 there has been a sales increase in Environmental Services of 9,3%, coming from the good performance of Environment, that grew by 10,0% and the Facility Management area, that grew by 8,2%. The Ports and Logistics area has been excluded from the income figures due to its sale process, as explained in paragraph 1.3 in this document.
- The domestic market shows its stability growing by 7,9%. At the same time, the international sales grow by 19,0% because of the solid activity of international treatment plants projects won during the last years.

#### 3.3.2. Operating results

- Both EBITDA and EBIT grew by 8,4% and 3,4% respectively. Margin on sales account for 12,9% (EBITDA) and 7,7% (EBIT). The 40 bps decrease in EBIT margin is coming from two sources: an increase in the pressure on prices in the maintenance, cleaning and gardening activities, and an increase in the depreciation of the Environment area, as a consequence of several treatment plants abroad starting their operation in the last months.

- Net Profit grew by 1,1% with a margin on sales of 5,5%. This figure includes the contribution of Ports and Logistic Services as a Discontinued Operation. Not taking into consideration that effect, the Net Profit would have grown by 2,9% compared to the adjusted figure of last year.

### 3.3.3. Backlog evolution

<b>Medio Ambiente</b>			
<b>Desglose de la Cartera por actividad</b>			
		<b>Enero - Diciembre</b>	
Millones de Euros	<b>2008</b>	<b>2009</b>	<b>Var. 09/08</b>
Medio Ambiente	9.310,4	10.287,1	+10,5%
Mantenimiento Integral	1.101,7	1.170,3	+6,2%
<b>TOTAL</b>	<b>10.412,1</b>	<b>11.457,4</b>	<b>+10,0%</b>
<b>Internacional</b>	<b>3.315,6</b>	<b>3.465,5</b>	<b>+4,5%</b>
<i>% sobre el total de cartera</i>	<i>32%</i>	<i>30%</i>	

- Environmental Services backlog accounts € 11.457 million, more than 4 years of activity, and growing by 10,0%. The international backlog is now 30% of the total and grows by 4,5%.

### 3.4. Industrial Services & Energy

Industrial Services & Energy			
Main financial figures		January - December	
Million Euro	2008	2009	Var. 09/08
<b>Turnover</b>	<b>6.476,7</b>	<b>6.862,1</b>	<b>+6,0%</b>
<b>EBITDA</b>	<b>591,2</b>	<b>680,5</b>	<b>+15,1%</b>
Margin	9,1%	9,9%	
<b>EBIT</b>	<b>471,9</b>	<b>537,3</b>	<b>+13,9%</b>
Margin	7,3%	7,8%	
<b>Net Profit</b>	<b>316,7</b>	<b>348,3</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	

#### 3.4.1. Turnover breakdown by activity

Industrial Services & Energy			
Turnover breakdown by activity		January - December	
Million Euro	2008	2009	Var. 07/06
<b>Support Services</b>	<b>4.434,8</b>	<b>4.351,4</b>	<b>-1,9%</b>
Networks	957,0	887,9	-7,2%
Specialized Products	2.368,4	2.362,8	-0,2%
Control Systems	1.109,4	1.100,7	-0,8%
<b>EPC Projects &amp; Energy</b>	<b>2.126,4</b>	<b>2.577,8</b>	<b>+21,2%</b>
EPC Projects	1.960,3	2.390,4	+21,9%
Power Generation & Transmission	166,1	187,4	+12,8%
<i>Consolidation Adjustments</i>	<i>-84,5</i>	<i>-67,1</i>	<i>n.a.</i>
<b>TOTAL</b>	<b>6.476,7</b>	<b>6.862,1</b>	<b>+6,0%</b>
<b>International</b>	<b>2.219,6</b>	<b>2.296,7</b>	<b>+3,5%</b>
% over total sales	34%	33%	

- Sales on Industrial Services grew solidly in 2009, by 6,0%, backed by Energy Projects both EPC and renewable energy generation.
- Support Services activity decreases by 1,9% and its affected by the decrease in the maintenance activity in Spain; nevertheless, this effect is being partly compensated by the increase of international sales, that in Specialized Products in 2009 increases by more than 40%.
- Energy Projects activity grew solidly by 21,2%, with an excellent performance overall, both EPC Projects that grew by 21,9% and the Renewable energy generation activity, that grows by 12,8% continue to outperform. The renewable energy activity grew at that pace thanks to the new facilities starting in the period their operation, as Andasol I, the first plant that began its electricity generation in November 2008 and Andasol II and Extresol I, that started operational tests by mid 2009. As planned in by December 2009 ACS will have 3 plants producing energy, totalling 150 MWs of Thermosolar energy under operation.

### 3.4.2. Operating results

- EBITDA grew by 15,1% with a margin on sales of 9,9%, 80 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 13,9% leaving the margin on sales on 7,8%, 50 b.p. better than last year. The increase in the depreciation account is generated by the higher contribution of capital intensive businesses as the investments in energy concessions.

### 3.4.3. Backlog evolution

Industrial Services & Energy		January - December	
Backlog breakdown by activity			
Million Euro	2008	2009	Var. 07/06
Support Services	4.027,6	4.156,2	+3,2%
EPC Projects & Energy	2.216,7	2.463,1	+11,1%
<b>TOTAL</b>	<b>6.244,3</b>	<b>6.619,3</b>	<b>+6,0%</b>
International	2.066,0	2.598,8	+25,8%
% over total backlog	33%	39%	

- The backlog of € 6.619 million (+6,0%) means more than a year of activity, is backed by the growth of all areas of activity, except Networks, that maintains its 2008 level. Both EPC projects and Control Systems grew by more than 10% in 2009.

### 3.5. Affiliated Listed Companies

Associates			
Main financial figures		January - December	
Million Euro	2008	2009	Var. 09/08
Abertis	130,4	139,6	+7,0%
Hochtief	44,2	52,4	+18,6%
Iberdrola	184,9	208,1	+12,5%
<b>Income from Associates</b>	<b>359,5</b>	<b>400,1</b>	<b>+11,3%</b>
Financial expenses	(457,0)	(402,8)	-11,9%
Corporate tax	114,9	120,3	+4,7%
<b>Attributable Net Profit</b>	<b>17,4</b>	<b>117,5</b>	<b>+576%</b>

- The contribution from these companies to the Net Profit of the Group, before financial expenses and taxes accounts for € 400,1 million, 11,3% more than last year.
  - Abertis contribution accounted for € 139,6 million.
  - The stake of 29.9% that ACS Group holds in Hochtief has contributed with € 52,4 million by equity method.
  - Iberdrola has contributed with its accrued dividends of € 208,1 million accounted as financial income. To make the figures comparable, the 2008 equity swap dividends have been reclassified as last year they were considered as a reduction of the financial expense.
- Financial expenses associated to the investments in these companies are € 402,8 million, and include the expenses coming from the equity swap on Iberdrola. The positive tax impact accounts for € 120,3 million.
- Hence, attributable net profit of the listed affiliates in by 31<sup>st</sup> of December 2009 accounts for € 117,5 million.

## 4. Material facts occurring since the last close

- According to the decision of the Board of Directors of the Company on its meeting the 17<sup>th</sup> of December 2009, ACS Actividades de Construcción y Servicios, S.A. paid an interim gross dividend of 0.90 euros per share the 12<sup>th</sup> of January 2010, attributable to the 2009 results.

## 5. Description of main risks and uncertainties

- Grupo ACS undertakes its activities in various sectors, countries and legal and economic environments and is thus exposed to the different degrees of risk inherent in the businesses it conducts.
- Grupo ACS monitors and manages these risks to prevent them from: affecting the return obtained by its shareholders; becoming a danger for its employees or its corporate reputation; creating difficulties for its customers or having a negative effect on the Group as a whole. To do this the Group has a series of instruments that allow it to identify risks sufficiently in advance to be able to manage them adequately, whether by forestalling their occurrence or minimising their impact, and, in all cases, by ranking them in order of importance. Of special note in this context are the control systems in place with respect to bidding for tenders, contracting, planning and managing works and projects, and managing quality, environmental issues and human resources.
- In addition to the risks inherent in its various business activities, Grupo ACS is exposed to various financial risks, such as changes in interest rates or exchange rates, liquidity risk and credit risk.
- Risks arising from sudden changes in interest rates are mitigated by hedge instruments that cushion their effects.
- The risk of fluctuations in the rate of exchange is managed by acquiring debt instruments in the same effective currency as the assets that the Group finances abroad. To cover net positions in currencies other than the euro, the Group obtains hedge instruments that mitigate its exposure to the exchange-rate risk.
- To manage the liquidity risk arising from temporary imbalances between funding requirements and receipt of the necessary funds, a balance is procured between the two terms involved while, at the same time, the Group borrows on a flexible basis designed to cater for its funding needs at any given time. This is done in close coordination with the management of its capital base, which aims at maintaining an optimal equity and borrowing position in order a) to reduce borrowing costs, and b) to allow the Group to

undertake its activities at adequate debt-to-equity ratios. In this sense, it is worthwhile to highlight the renovation of several credit contracts of the Group for more than € 2,000 million extending its maturity date to 2012. Also it is important the novation of the Iberdrola Equity Swap referred to 4.88% of the shares of the company whose exercising period has been extended up to March 2011.

- Lastly, credit risk arising from non-performing business loans is managed by carefully gauging the solvency of potential customers both at the outset of relations and subsequently in the course of contract completion, assessing the credit rating of amounts outstanding and subjecting to constant review both the amounts held recoverable and those considered doubtful.
- Monitoring risk of a financial nature is undertaken by strict application of IFRS (in line with the new Spanish accounting rules) and by drawing up regular reports to ensure that monitoring and controlling such risks remains an intrinsic part of management decision-making.
- The Corporate Governance Report and the Annual Consolidated Accounts for Grupo ACS go into greater detail on the above risks and the instruments used to control them.
- In the first half-year of 2010, based on the information available to it at the present time, Grupo ACS does not expect to encounter risks or uncertainties that differ materially from those present in the second half-year of 2009.

## 6. Information on related parties

- The information on transactions with related parties is contained in the relevant section of the annual financial report filed with the CNMV.
- During the second half of 2009 the operations with related parties did not materially affect either the financial position or the results of the Group in the period.
- All the Group's transactions with related parties were undertaken in the course of normal business, in market conditions and correspond to the usual transactions of the companies of the Group.



## Annexes

### Annex I P&L accounts per area of activity

	Construction	Concessions	Environmental Services	Industrial Services	Holding / Adjustments	Grupo ACS
Million Euro						
<b>Net Sales</b>	<b>6.125</b>	<b>64</b>	<b>2.639</b>	<b>6.862</b>	<b>(84)</b>	<b>15.606</b>
Other revenues	275	5	75	61	(25)	391
<b>Total Income</b>	<b>6.401</b>	<b>69</b>	<b>2.714</b>	<b>6.923</b>	<b>(109)</b>	<b>15.997</b>
Operating expenses	(5.009)	(36)	(835)	(4.893)	97	(10.676)
Personnel expenses	(932)	(19)	(1.537)	(1.349)	(24)	(3.862)
<b>Operating Cash Flow (EBITDA)</b>	<b>459</b>	<b>14</b>	<b>341</b>	<b>680</b>	<b>(36)</b>	<b>1.458</b>
Fixed assets depreciation	(87)	(14)	(130)	(133)	(1)	(365)
Current assets provisions	7		(9)	(10)	(1)	(13)
<b>Ordinary Operating Profit (EBIT)</b>	<b>380</b>	<b>(1)</b>	<b>202</b>	<b>537</b>	<b>(39)</b>	<b>1.080</b>
Fixed assets depreciation	2	(0)	(1)	(1)	0	1
Other operating results	(23)	0	7	(18)	(5)	(39)
<b>Operating Profit</b>	<b>358</b>	<b>(1)</b>	<b>209</b>	<b>519</b>	<b>(44)</b>	<b>1.041</b>
Financial income	63	25	34	66	208	395
Financial expenses	(71)	(38)	(72)	(147)	(336)	(665)
<b>Ordinary Financial Result</b>	<b>(9)</b>	<b>(14)</b>	<b>(38)</b>	<b>(80)</b>	<b>(129)</b>	<b>(269)</b>
Foreign exchange Results	4	(1)	(2)	(1)	(0)	(0)
Impairment non current assets results		(0)	(0)	(0)	(2)	(2)
Results on non current assets disposals	(2)	(0)	1	20	3	23
<b>Net Financial Result</b>	<b>(7)</b>	<b>(15)</b>	<b>(39)</b>	<b>(61)</b>	<b>(127)</b>	<b>(249)</b>
Results on equity method	(2)	(24)	(0)	30	192	196
<b>Ordinary income of continued operations</b>	<b>350</b>	<b>(40)</b>	<b>169</b>	<b>487</b>	<b>22</b>	<b>988</b>
Corporate income tax	(105)	14	(43)	(122)	136	(120)
<b>Profit after taxes of the continued operations</b>	<b>245</b>	<b>(26)</b>	<b>126</b>	<b>366</b>	<b>157</b>	<b>868</b>
Profit after taxes of the discontinued operations			28		1.085	1.113
<b>Consolidated Result</b>	<b>245</b>	<b>(26)</b>	<b>154</b>	<b>366</b>	<b>1.242</b>	<b>1.981</b>
Minority interest	(4)	(0)	(8)	(17)	(0)	(29)
<b>Net Profit Attributable to the Parent Company</b>	<b>241</b>	<b>(27)</b>	<b>241</b>	<b>348</b>	<b>1.242</b>	<b>1.952</b>

Note: all data is presented according to ACS management criteria

## Annex II Balance sheet per area of activity

December 31, 2009	Construction	Concessions	Environmental Services	Industrial Services	Holding / Adjustments	Grupo ACS
Million Euro						
Intangible Fixed Assets	830	6	269	196	275	1.575
Tangible Fixed Assets	506	14	752	205	6	1.484
Concession Projects Assets	107	557	383	3.447	(1)	4.493
Property Assets	62			1	(3)	61
Investments accounted by Equity Method	33	134	11	404	3.592	4.174
Long Term Financial Investments	174	272	484	167	4.060	5.157
Financial Instruments Debtors		14		8		22
Deferred Taxes Assets	187	34	21	87	445	773
<b>Fixed and Non-current Assets</b>	<b>1.899</b>	<b>1.029</b>	<b>1.920</b>	<b>4.515</b>	<b>8.375</b>	<b>17.738</b>
Non Current Assets Held for Sale			1.177	2		1.179
Inventories	454	0	41	166	(3)	658
Accounts receivables	2.816	32	1.228	3.117	(18)	7.175
Short Term Financial Investments	1.121	187	187	663	553	2.711
Other Short Term Assets	59	1	10	14	1	86
Cash and banks	1.209	56	130	810	3	2.207
<b>CURRENT ASSETS</b>	<b>5.658</b>	<b>277</b>	<b>2.774</b>	<b>4.772</b>	<b>535</b>	<b>14.016</b>
<b>TOTAL ASSETS</b>	<b>7.558</b>	<b>1.306</b>	<b>4.694</b>	<b>9.287</b>	<b>8.910</b>	<b>31.754</b>
Shareholders' Equity	750	250	1.034	772	1.498	4.303
Minority Interests	72	12	93	111	(0)	288
<b>Net Worth</b>	<b>822</b>	<b>262</b>	<b>1.127</b>	<b>883</b>	<b>1.498</b>	<b>4.592</b>
Subsidies		5	69	16		91
Long Term Financial Liabilities	437	496	914	2.926	7.002	11.774
Deferred Taxes Liabilities	85	17	29	134	109	374
Long Term Provisions	70	26	117	84	81	379
Financial Instruments Creditors	8	31	9	110	162	320
Other Long Term Accrued Liabilities	64	95	29	53		242
<b>Non-current Liabilities</b>	<b>665</b>	<b>672</b>	<b>1.168</b>	<b>3.322</b>	<b>7.353</b>	<b>13.180</b>
Liabilities from Assets Held for Sale			845		0	845
Short Term Provisions	163	9	38	46	19	275
Short Term Financial Liabilities	948	292	595	583	(3)	2.415
Trade accounts payables	4.828	65	836	4.139	(19)	9.850
Other current payables	132	5	84	314	62	597
<b>Current Liabilities</b>	<b>6.071</b>	<b>372</b>	<b>2.399</b>	<b>5.082</b>	<b>59</b>	<b>13.983</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>7.558</b>	<b>1.306</b>	<b>4.694</b>	<b>9.287</b>	<b>8.910</b>	<b>31.754</b>

Note: all data is presented according to ACS management criteria

## Annex III Portfolio of Concessions

Concession - Description	Stake	Consolidation method	Country	Activity	Stage of development	#	Expiration date	Planned total investment	Planned ACS investment
AB - Bidelan Gupuzkoako Autobideak	50,0%	E.M.	Spain	Highways	Operation	124	2013	62	3
Autovía de La Mancha	75,0%	Fully Consolidated	Spain	Highways	Operation	52	2033	128	21
Circunvalación de Alicante	50,0%	E.M.	Spain	Highways	Operation	148	2040	438	76
Henarsa (R2 y M50)	35,0%	E.M.	Spain	Highways	Operation	87	2024	517	56
Accesos Madrid (R3/R5 y M50)	19,7%	N.C.	Spain	Highways	Operation	90	2049	1073	84
Reus-Alcover	85,0%	Fully Consolidated	Spain	Highways	Operation	10	2038	68	14
Ruta de los Pantanos	33,3%	E.M.	Spain	Highways	Operation	22	2024	107	5
Santiago Brión	70,0%	Fully Consolidated	Spain	Highways	Operation	16	2035	111	15
Autovía de los Pinares (Valladolid Cuellar)	53,3%	E.M.	Spain	Highways	Operation	44	2041	94	14
Autovía Medinaceli-Calatayud (Auremeza)	95,0%	Proportional	Spain	Highways	Construction	93	2026	122	13
Autovía del Camp del Turia (CV 50)	65,0%	Fully Consolidated	Spain	Highways	Construction	20	2042	121	10
A-21 Autovía del Pirineo	72,0%	Fully Consolidated	Spain	Highways	Construction	46	2039	241	26
EMESA (Madrid Calle 30)	50,0%	Proportional	Spain	Highways	Operation	33	2040	300	50
Eje Diagonal	100,0%	Fully Consolidated	Spain	Highways	Construction	67	2041	398	50
A-30 Nouvelle Autoroute 30	50,0%	Proportional	Canada	Highways	Construction	74	2042	1208	75
Vespucio Norte Expres	46,5%	E.M.	Chile	Highways	Operation	29	2032	626	98
Tunel San Cristobal	50,0%	E.M.	Chile	Highways	Operation	4	2035	83	19
Ruta 5. Tramo Puerto Montt - Pargua	100,0%	Fully Consolidated	Chile	Highways	Construction	55	2040	113	32
Autopista Iónica (NEA ODO5)	33,3%	E.M.	Greece	Highways	Construction / Op.	380	2037	1115	64
Central Greece	33,3%	E.M.	Greece	Highways	Construction	231	2037	1623	52
CRG Waterford - Southlink	33,3% - 16%	E.M.	Ireland	Highways	Operation	24	2036	319	20
CRG Portlaoise - Midlink	33,3% - 16%	E.M.	Ireland	Highways	Construction	41	2038	367	26
Sper - Planestrada (Baixo Alentejo)	49,5% - 70%	E.M.	Portugal	Highways	Construction	347	2039	539	78
Rotas - Marestrada (Algarve Litoral)	45% - 70%	E.M.	Portugal	Highways	Construction	260	2039	271	48
A-13, Puerta del Tamesis	25,0%	E.M.	UK	Highways	Operation	22	2030	276	10
Platinum (Bakovená) - PT Op.	25% - 33,3%	E.M.	South Africa	Highways	Operation	381	2031	231	0
I595 Express	100,0%	Fully Consolidated	USA	Highways	Construction	17	2044	1172	145
<b>Total Highways (km)</b>						<b>2.717</b>		<b>11.723</b>	<b>1.104</b>
Figueras Perpignan - TP Ferro	50,0%	E.M.	Spain/France	Railways	Construction (1)	45	2054	1085	51
Linea 9	50,0%	E.M.	Spain	Railways	Construction	48	2040	592	31
Metro de Sevilla	34,0%	E.M.	Spain	Railways	Operation	19	2038	680	46
Metro de Arganda	8,1%	N.C.	Spain	Railways	Operation	18	2029	133	3
AVE Poceirão Cala	15,2%	N.C.	Portugal	Railways	Construction	167	2050	1651	37
<b>Total km Railroads</b>						<b>297</b>		<b>4.141</b>	<b>168</b>
Cárcel de Brión	100,0%	Fully Consolidated	Spain	Jail	Operation	95.102	2034	106	14
Comisaria Central (Ribera norte)	100,0%	Fully Consolidated	Spain	Police Station	Operation	60.330	2024	66	12
Comisaria del Vallés (Terrasa)	100,0%	Fully Consolidated	Spain	Police Station	Operation	8.937	2031	16	3
Comisaria del Vallés (Barberá)	100,0%	Fully Consolidated	Spain	Police Station	Operation	9.269	2031	16	4
Green Canal Golf	100,0%	Fully Consolidated	Spain	Sport premises	Operation	60.000	2012	1	2
<b>Public facilities (m2)</b>						<b>233.718</b>		<b>204</b>	<b>35</b>
Hospital Majadahonda	55,0%	E.M.	Spain	Hospital	Operation	749	2035	247	15
Hospital San Dureta	49,5%	E.M.	Spain	Hospital	Construction	987	2038	312	17
Hospital de Can Mises (Ibiza)	40,0%	E.M.	Spain	Hospital	Construction	258	2042	132	11
Centros de Salud de Mallorca	49,5%	E.M.	Spain	Health centres	Construction	13.693	2021	21	3
<b>Public facilities (# beds)</b>						<b>15.687</b>		<b>712</b>	<b>46</b>
Intercambiador Plaza de Castilla	50,0%	E.M.	Spain	Transfer Station	Operation	59.650	2041	169	41
Intercambiador Principe Pio	70,0%	Fully Consolidated	Spain	Transfer Station	Operation	28.300	2040	64	11
Intercambiador Avda América	100,0%	Fully Consolidated	Spain	Transfer Station	Operation	41.000	2026	23	5
<b>Total Transfer Stations (m2)</b>						<b>128.950</b>		<b>256</b>	<b>57</b>
Iridium Aparcamientos	100,0%	Fully Consolidated	Spain	Parking	Construction / Op. (2)	5.389	2058	63	45
Serrano Park	50,0%	E.M.	Spain	Parking	Construction	3.157	2048	120	10
<b>Total Parking lots</b>						<b>8.546</b>		<b>183</b>	<b>55</b>
<b>Total concessions</b>								<b>17.220</b>	<b>1.469</b>

(1) Finished the construction in February 2009, but operation starts on June 2010  
(2) Includes all parking lots managed by Iridium Aparcamientos.

## Annex IV Renewables & other energy concession investments

Wind parks under operation	% ACS	Location	Installed Capacity MW
Santa Ana	100,00%	Albacete	50,0
El Colmenar II	100,00%	Almería	30,0
Serón I	100,00%	Almería	50,0
Tinadas	100,00%	Almería	10,0
Tijola	100,00%	Almería	36,8
La Noguera	100,00%	Almería	30,0
El Perul	75,00%	Burgos	49,6
La Lastra (Ampliación El Perul)	75,00%	Burgos	11,7
Lodoso	75,00%	Burgos	49,5
Marmellar	70,00%	Burgos	49,5
Lora I	75,00%	Burgos	49,6
Lora II	75,00%	Burgos	49,6
Las Caldera	61,80%	Burgos	22,5
Sargentos	75,00%	Burgos	24,0
Las Vegas	100,00%	Cádiz	23,0
Los Isletes	100,00%	Cádiz	25,3
Monte da Serra (Somozas)	66,67%	La Coruña	16,1
Monte Marbán (Somozas)	66,67%	La Coruña	11,4
Monte Villalbesa(Somozas)	66,67%	La Coruña	22,2
Monte Redondo (Vimianzo)	66,67%	La Coruña	49,5
Novo	66,67%	La Coruña	18,8
Outes	100,00%	La Coruña	35,1
Monte da Barda	100,00%	La Coruña	3,0
Monte O'Barrigoso	100,00%	La Coruña	3,0
Touriñán IV	51,00%	La Coruña	24,7
Monte das Augas	60,00%	La Coruña	3,0
Tesosanto	61,80%	Salamanca	50,0
Trucafort (L'Enderrrocada)	66,67%	Tarragona	29,9
Ecovent II (Tortosa)	100,00%	Tarragona	48,1
Alrota	75,00%	Zamora	3,3
Alrota II	75,00%	Zamora	1,7
Sierra Las Carbas	61,80%	Zamora	40,0
Penamacor	75,00%	Portugal	20,0
Penamacor II	75,00%	Portugal	14,7
Penamacor III	75,00%	Portugal	20,0
Penamacor IIIB	75,00%	Portugal	25,2
Penamacor III Exp.	75,00%	Portugal	14,7
Sabugal	75,00%	Portugal	25,2
Requeixo*	25,00%	La Coruña	11,7
Raposeiras*	30,00%	Logroño	39,0
Los Llanos* (Sierra de Utrera)	25,00%	Málaga	19,8
El Juncal* (Sierra de Utrera)	25,00%	Málaga	13,6
Chumillas*	42,00%	Cuenca	50,0
<b>Wind parks under operation</b>	<b>74,44%</b>		<b>1.174,55</b>

(\*) Consolidated by equity method

Thermosolar under operation	% ACS	Location	Installed Capacity MW
Extresol I	100,00%	Badajoz	49,9
Andasol I	100,00%	Granada	49,9
Andasol II	100,00%	Granada	49,9
<b>Thermosolar under operation</b>	<b>100,00%</b>		<b>149,7</b>

Wind parks under construction	% ACS	Location	Installed Capacity MW
Arroyal	75,00%	Burgos	46,5
Monte Gordo	100,00%	Huelva	50,0
Santa Catalina	100,00%	Valencia	25,5
El Viudo I	100,00%	Valencia	40,0
El Viudo II	100,00%	Valencia	26,0
Oaxaca I	100,00%	México	100,0
<b>Wind parks under construction</b>	<b>95,96%</b>		<b>288,00</b>

Thermosolar under construction	% ACS	Location	Installed Capacity MW
Extresol II	100,00%	Badajoz	49,9
Extresol III	100,00%	Badajoz	49,9
Manchasol I	100,00%	Ciudad Real	49,9
Manchasol II	100,00%	Ciudad Real	49,9
<b>Thermosolar under construction</b>	<b>100,0%</b>		<b>199,6</b>

Wind parks under promotion /financing	% ACS	Location	Installed Capacity MW
Campete	100,00%	Cáceres	28,0
Campillo	100,00%	Cáceres	14,0
Argallén	100,00%	Cáceres	6,0
Castilla la Mancha	83,10%	Cuenca	85,0
Loma del Capón*	50,00%	Granada	30,0
Valcaire	55,00%	Granada	50,0
Baza Caravaca	83,10%	Granada	100,0
Palancas*	55,00%	Oviedo	18,0
Buseco	80,00%	Oviedo	50,0
Las Tadeas	51,48%	Palencia	36,8
Valdehierro	51,48%	Palencia	14,4
Bandeleras	70,00%	Salamanca	14,4
Rodera Alta	70,00%	Salamanca	34,0
Donado	100,00%	Soria	34,0
Almazán Meco I	83,10%	Soria	300,0
Almazán Meco II	83,10%	Soria	200,0
Cerronegro	100,00%	Valencia	16,0
Red Top Wind Power	100,00%	NEW YORK (EE.UU.)	150,0
EE.UU.	100,00%	Texas (EE.UU.)	250,0
<b>Wind parks under promotion /financing</b>	<b>85,04%</b>		<b>1.452,2</b>

(\*) Consolidated by equity method

Thermosolar under promotion	% ACS	Location	Installed Capacity MW
Andasol III	100,00%	Granada	49,9
Andasol IV	100,00%	Granada	49,9
Andasol V	100,00%	Granada	49,9
Andasol VI	100,00%	Granada	49,9
Andasol VII	100,00%	Granada	49,9
California Sun Power	100,00%	Nevada (EE.UU.)	50,0
California Sun Power	100,00%	California (EE.UU.)	100,0
<b>Thermosolar under promotion</b>	<b>100,00%</b>		<b>399,50</b>

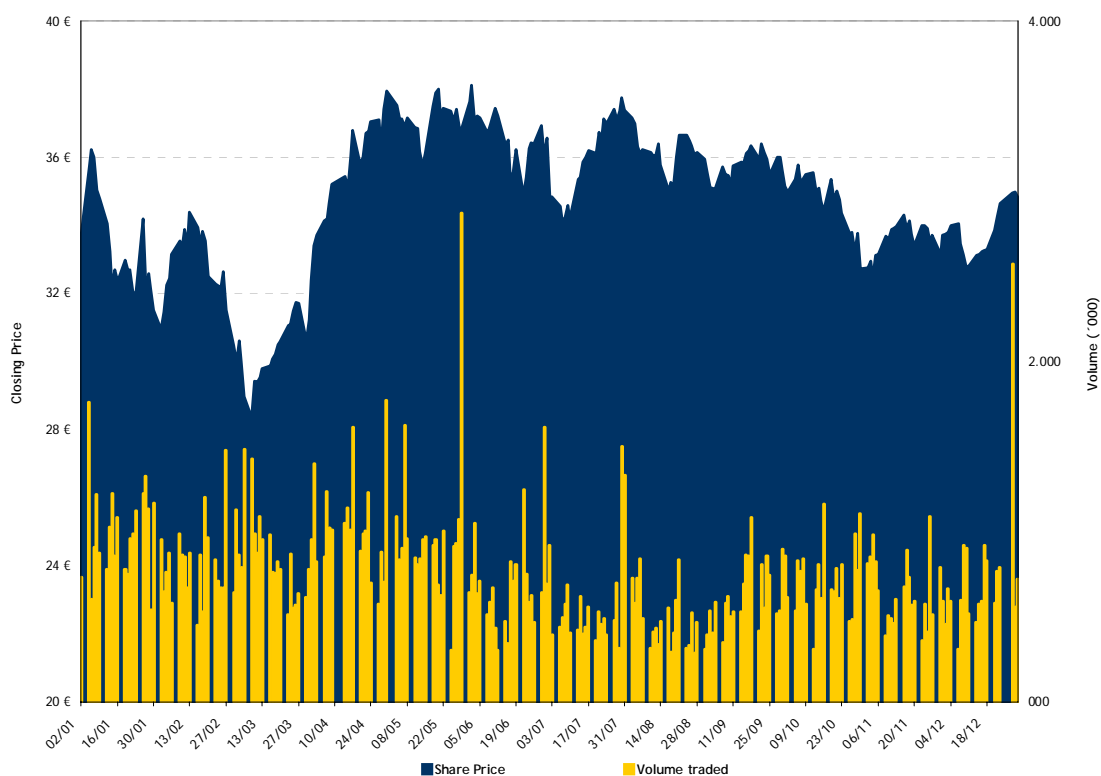
Biomass under promotion	% ACS	Location	Installed Capacity MW
Viseu	75,00%	Portugal	5,0
Santarém	75,00%	Portugal	6,0
Beja - Faro	75,00%	Portugal	3,0
<b>Biomass under promotion</b>	<b>75,00%</b>		<b>14,00</b>

### Concessional projects: Transmission lines

	Country	Km	Kv
UIRAPURU: Ivaipora - Londrina	Brazil	122	525
IEMG: Neves - Mesquita	Brazil	172	200
CPTe Cachoeira paulista	Brazil	181	500
ETIM Itumbiara Marimbondo	Brazil	212	500
SPTE Serra Paracatu Transmissora de Energia	Brazil	246	500
PCTE Poços de Caldas Transmissora de Energia	Brazil	308	500
VCTE: Tucuruí - Vila do Conde	Brazil	324	230
ARTEMIS: Concessionaria Paraná Lote B 03	Brazil	376	525
NTE: Xingó- Angelim- Campina Grande	Brazil	386	500 / 230
STE: Uruguaiana- Maçambará- Santo Angelo- Santa Rosa	Brazil	386	230
Iracema: Sao Joao de Piauí - Milagres	Brazil	400	500
RPTE: Riberao Preto Transmissora de Energia	Brazil	412	500
PPTE: Imbirissu - P. Primavera - Dourados	Brazil	490	230
ETE Expansión	Brazil	581	500
SMTE Serra da mesa	Brazil	681	500/138
LIT Triángulo Transmissora de Energia	Brazil	708	500
IENNE: Colinas - Sao Joao de Piauí	Brazil	720	500
ITE: Cuiabá - Itumbiara	Brazil	808	500
JTE: Jaurú Transmissora de Energia	Brazil	949	230
Linhas de Transmissao do Itaipu	Brazil	734	440/230/138
IESUL: Nova Santa Rita - Scharlau, Circuito Doble y Subestación Scharlau	Brazil	23	230
Catxeré: Cuiabá - Riberaozinho- Rio Verde Norte	Brazil	242	500
Araraquara: Araraquara 2- Araraquara Furnas, Araraquara 2- Araraquara CTE	Brazil	15	440/500
REDESUR	Peru	425	220
BTE: LT Chapadão-Imbirissu-Sidrolândia-Anastacio	Brazil	553	230/138
Lote B-Leilao 005/2009,Piraporá-Montes Claros 2 y Subest. SE Padre: Filho y SE Itabirito 2	Brazil	162	500/345/138
<b>Total Km</b>		<b>10.616</b>	

## Annex V. Stock price evolution

ACS Shares Data	2008	2009
Closing price	32,65 €	34,81 €
YTD performance	-19,68%	6,62%
Maximum in the period	40,99 €	38,75 €
Maximum Date	2-Jan	30-Apr
Minimum in the period	24,03 €	27,67 €
Minimum Date	24-Oct	9-Mar
Average in the period	32,66 €	34,46 €
Total volume ('000)	382.506	196.116
Daily average volume ('000)	1.505,93	769,08
Total traded effective (€ mn)	12.492	6.759
Daily average effective (€ mn)	49,18	26,51
Number of shares (mn)	335,39	314,66
Market cap (€ mn)	10.950	10.953



## **Annex VI. Main contracts awarded**

### **i. Construction**

#### Civil Works – Roads

##### Domestic

- Construction of A-21 highway stretch between Venta de Judas and Yesa (Navarra, Spain).
- Works for the construction of the A-67 and N-611-A roads (Cantabria, Spain).
- Works for the enlargement of the AP-7 highway in the Figueres Sur stretch (Gerona, Spain).
- Works for the repair on the slope in the A-6 highway (Leon, Spain).
- Project for the construction of the AP-7 highway intersection in the Vialfranca's toll-barrier (Barcelona, Spain).
- MU-30 ringroad construction in the Reguerón Highway (Murcia, Spain).
- Works for the construction of the intersection in Coria del Río-Almensilla in the SE-40 highway (Seville, Spain).
- Works for the construction of the urban road between Barranco de Santos.-Plaza España (Santa Cruz de Tenerife, Spain).
- Urban works in the area SUP-TO-1 in San Fernando de Henares (Madrid, Spain).
- Construction of the Abrera Este intersection road (Barcelona, Spain).
- Construction of the highway between Lavacolla and Arzau in A Coruña (Spain).
- Project for the construction of the intersection in Santiuste- Burgo de Osma in the A-11 highway (Soria, Spain).
- Works for the A-2 highway (Zaragoza, Spain).

##### International

- Works for the construction of the I595 highway in Florida (US).
- Hydraulic works for the MTA in New York (US).
- Project for the construction of the A-1 highway, between Piekary Slaskie and Maciejów (Poland).
- Works for the improvement of Route 5, from Puerto Montt to the village of Pargua in the Lakes region (Chile).
- Project for tunnel construction in San Pedro (Chile).
- Works for the construction of the Algarve Litoral highway in Portugal.
- A-4 highway construction between Wierzcholslawice and Krzyz (Poland).
- Contract for maintenance works in the rural roads called Malla-5 (Santa Fé, Argentina).
- Construction of S-5 stretch between Gniezno and Czachurki in Poland.

#### Civil Works - Railways

##### Domestic

- Works for high-speed railway section between Albacete and Alpera (Albacete, Spain).

- Maintenance contract for Zaragoza-Barcelona high-speed railway section. (Spain).
- High speed railway section between Peña de los Enamorados and Archidona (Malaga, Spain).
- Works for Beasaín east railway construction (Guipúzcoa, Spain).
- Works for the construction of Subway Line 1 (Sevilla, Spain).
- Works for the construction of the railway section between Silleda-Vedra (Pontevedra, Spain).
- Railway section building in Tolosa (Guipúzcoa, Spain).
- Works in the Málaga-Fuengirola railway line to bury underground the stretch between Los Prados and the airport (Málaga, Spain).
- Works for the adaptation of the Spanish railway line to the European railway in the areas of Irun and Burgos (Spain).
- Contract for maintenance works of two sections of high speed railway in Madrid and Castilla La Mancha (Spain).
- Works for the enlargement of the Atocha railway station (Madrid, Spain).
- High speed railway section building between Valladolid-Palencia, in the area of Venta de Baños (Palencia, Spain).
- Railway section construction in the Costa del Sol (Malaga, Spain).

#### International

- Railway section construction between Alto S. Joao and Mirando do Corvo (Portugal).
- Works for the Portuguese high-speed railway line construction between Porceirao and Caia (Portugal).
- Contract for the construction of the tunnel of Northern Boulevard subway station (New York, US).

#### Civil Works – Hydraulic or Maritime

##### Domestic

- Works for the improvement of the sewage and drainage system of the city of Madrid (Spain).
- Works for the construcción of a water treatment plant in Asturias (Spain).
- Works for Albagés dam construction (Lérida, Spain).
- Works for the construction of a sewage treatment plant in Madrid (Spain).
- Project for drainage system works in Lasarte-Oria and Usurbil (Guipúzcoa, Spain)
- Hydro-eolic power plant civil works (Tenerife, Spain).
- Works for the Monegris water line (Huesca, Spain).
- Works for the drainage of the north dock of Sagunto port (Spain).
- Works for the improvement of the Madrid's water supply system (Madrid,Spain).
- Contract for the operation and maintenance of the sewage treatment plant in Madrid.

##### International

- Construction of Newton Creek's sewage treatment plant in New York City (US).
- Works for the construction of Arzew port's dike (Algeria).
- Waste water purification station construction (Altona, Australia).
- Works for Shanganach-Bay wastewater treatment plant (Ireland).



#### Civil Works – Airports

- Project for the refurbishment of the Ibiza airport terminal (Ibiza, Spain).

#### Non Residential Building

##### Domestic

- Refurbishment works in Santa Creu and San Pau Hospital (Barcelona, Spain).
- Works for the improvement of the University Hospital of Son Dureta (Balears, Spain).
- Laboratories building in Barcelona (Spain).
- Ikea's shopping centre (lot 1) construction (La Coruña, Spain).
- Project for the construction of the University Hospital of Guadalajara (Spain).
- Marineda shopping centre's building (La Coruña, Spain).
- Airport terminal and control tower construction in Santa Cruz de Tenerife (Spain).
- Works for the refurbishment of the Teniente Ruiz's barracks (Ceuta, Spain).
- Works for the enhancement of Tarragona's building (Spain).
- Construction of the administrative building of the Salamanca government (Salamanca, Spain).
- Lugo's Hospital enhancement works (Lugo, Spain).
- Project for the construction of the structure of the Puerto Venecia's shopping centre (Zaragoza, Spain).
- Community centre building in Madrid (Spain).
- Business and leisure complex building in Zaragoza (Spain).
- Building of offices in Rivas Vaciamadrid (Madrid).
- Viamed's hospital construction (Sevilla, Spain).
- Works for the construction of the San Juan de Dios Hospital (León, Spain).
- Construction of the Central Services building of Granada's University (Granada, Spain).
- Works for the construction of a high- quality specialties hospital in Cazorla (Jaén).
- Spanish Film Library construction. (Madrid, Spain).
- Building of a car-storage facility in Pontevedra, Spain.

##### International

- Project for the construction of the Antofagasta penitentiary (Chile).

#### Residential Building

- Project for the building of 128 apartments in Melilla (Spain).
- Building of 300 apartments financed by the government (Madrid, Spain).
- Building of 215 apartments in Madrid (Spain).
- Building of 198 apartments in the area of Sanchinarro (Madrid, Spain).
- Building of 158 apartments financed by the government (Valencia, Spain).
- Building of 132 apartments financed by the government (Madrid).
- Building of 126 apartments financed by the government (Berriozar, Navarra).

- Building of 89 houses in Ceuta (Spain).
- Building of 102 apartments (Madrid, Spain).
- Construction of 101 government-sponsored houses in Toledo (Spain).

## **ii. Concessions**

### Domestic

- Project for the construction, operation and maintenance of the 67 kilometres of the L'Eix Diagonal shadow toll road in Barcelona (Spain).
- Contract for the operation and maintenance of the A-21 shadow toll road in Aragon (Spain), including the construction of 16.7 new kilometres to be built.
- Contract for the management of the parking of the Gregorio Marañón Hospital during 5 years.

### International

- Project for the improvement, conservation and exploitation of Route 5, from Puerto Montt to the village of Pargua in the Lakes region (Chile).
- Project for the design, construction, financing, operation and maintenance of the Algarve Litoral Concession (Portugal), including 33 new kilometres to be built and the refurbishment of 227 kilometres of the existing network.
- Project for the construction and management for 40 years, of the high speed railway section between Poceira and Caia (Portugal).

## **iii. Environmental Services**

### Environment

#### Domestic

- Transport and collection of urban waste in Chiclana (Cádiz, Spain).
- Project for the construction of a solid urban waste treatment plant in Barcelona.
- Solid urban waste treatment plant and transfer station in Chivas (Valencia, Spain).
- Maintenance, cleaning, gardening and improvements in the Buen Retiro garden, Madrid.
- Contracts for toxic waste management for a group of Spanish clients.
- Contract for the waste collection with Epremesa.
- Contract for the urban cleaning services in Aranda de Duero (Burgos, Spain).
- Transport and collection of solid urban waste and street cleaning of the city of Ripollet (Barcelona, Spain).
- Solid urban waste collection and street cleaning of the eastern area of the city of Barcelona.
- Solid urban waste collection and street cleaning of Coria del Río (Sevilla, Spain).
- Contract for the street cleaning and solid urban waste collection (Prat de Llobregat, Barcelona).
- Transport and collection of solid urban waste in Guadalteba area (Málaga, Spain).
- Contract for the exploitation of a solid urban waste treatment plant in Fuenlabrada (Madrid, Spain).

- Contract for the water supply system of the city of Totana (Valencia, Spain).
- Solid urban waste collection in Punta Umbría (Huelva, Spain).

#### International

- Solid Urban waste collection in Cali (Colombia).
- Project for the construction of a solid urban waste treatment plant in Chalosse (France).
- Solid urban waste transfer plant in Hermosillo (Mexico).
- Water sewage systems management in the municipalities of Posadas and Garupá (Argentina).
- Extension of the contract for urban waste collection and treatment in the Hereford and Worcester County (United Kingdom).
- Concession for the landfill exploitation of "Loma Los Colorados" (Chile).
- Solid urban waste collection in San Diego (Venezuela).
- Contract for the street cleaning in Paris's districts (France).
- Solid urban waste treatment plant construction in Chateau de D'Olonne (Vendée department, France).
- Concession for the landfill exploitation of Obregon City (Mexico).

#### Facility Management

- Cleaning services in Gran Canaria hospitals.
- Cleaning services contract for several Spanish Royal Palaces.
- Management of services for the attention of students with intellectual disability or conduct disorders (Canary Islands, Spain).
- Cleaning and management of services in the Juan Ramón Jimenez Hospital in Huelva (Spain).
- Cleaning services for Santiago de Compostela University (La Coruña, Spain).
- Management of food and beverages services for the Viladecans Hospital (Barcelona).
- Dinning hall and cafeteria services for the Belvitge Hospita (Barcelona).
- At-home medical care services for the municipalities with less than 20,000 citizens in Jaen region (Spain).
- At-home medical care services for the city of Malaga (Spain).
- Contract for Puertollano's garden areas works, management and maintenance services (Ciudad Real, Spain).
- Cleaning services for the offices, laboratories and other buildings of the Canal Isabel II in Madrid.
- Management of the at-home medical care service in two areas of the city of Barcelona.
- Cleaning services contract of the Barcelona's airport.
- Contract for the maintenance of Huelva's garden areas (Spain).

#### iv. Industrial Services

##### Networks

###### Domestic

- Works for the installation of ETL's telecom systems.
- Project for the Villabona gas pipeline distribution construction (Guipúzcoa, Spain).
- Contract for the gas and electricity counter readings for Endesa (Spain).
- Exploitation of a Madrid's sewer area.

###### International

- Project for the construction of the transmission power grid in Nashik's area (India).
- Technical services for the Peruvian company Edelnor in medium/low tension transmission line areas (Peru).

##### Specialized Products

###### Domestic

- Works for the assembly of metallic structure of the Ulla River's viaduct for high-speed railway line (Pontevedra, Spain).
- Installation of the electrical and control systems in the copper mine of Las Cruces (Seville, Spain).
- Electrical systems installation in the AP-7 highway enlargement in Figueres area (Gerona, Spain).
- Engineering and assembling of equipment at the Puerto Barcelona CCGT Power Station (Spain).
- Protection systems for the tunnels of the Madrid- Valladolid high-speed railway (Spain).
- Contract for the operation and maintenance of a sewage treatment plant in Madrid.
- Contract for the installation of electrical systems in a La Coruña's mall (La Coruña, Spain).
- Contract for the maintenance of the overhead contact line for the high-speed railway line between Madrid-Sevilla, La Sagra-Toledo and Cordoba -Malaga (Spain).
- Works for the construction of the oceanic patrol ship in Puerto Real Docks (Cádiz, Spain).
- Electrical works for the Ibiza airport terminal (Ibiza, Spain).

###### International

- Air conditioning systems installation in a Hotel in the city of Oran.
- Systems for the trolley bus installation at Riyadh's University (Saudi Arabia).
- Equipment supply for specialized services works in the Amazon area of Bolivia.
- Maintenance services for the Sines petrochemical complex (Portugal).
- Project for the construction of an electrical substation in Chandrapur (India).
- Project for the construction of a high tension transmission lines of 115kv and two electrical substations of 400kv and 115kv in the state of Aguascalientes (Mexico).
- Construction of Thénia/Tizi- Ouzou high tension transmission line, and Oued- Aissi electrical installations (Argelia).
- Proyecto for the enlargement of the Alto Jachuel electrical substation (Chile).
- Project for the construction of a recycled water plant in Altona (Australia).

- Project for the enhancement of Caracas's subway line 1 (Venezuela).
- Electrical substation in La Ventosa (Mexico).
- Construction and concession contract for electrical transmission lines, and their electrical substations in the Nuevo Leon state (Mexico).
- Construction and concession contract for two electrical transmission lines, and their electrical substations in Sonora and Sinaloa state (Mexico).
- Project for the construction of a water treatment plant in Peru.
- Works for the construction of 1,041km of high tension transmission lines and 12 substations in Brazil.
- Construction of the high tension transmission line between Abu Quir and Badr (342km) in Egypt.
- High tension line of 345 kv between Interlagos- Piratininga and four electrical substations (Brazil).
- Construction of high tension lines and substations between the states of Desinaloa and Sonora in Mexico.
- Project for the concession, including design, construction, operation and maintenance of a sewage water treatment plan in Taboada (Peru).

## Energy Projects

### Domestic

- Project for the Construction of the thermosolar plant Manchazol II with an installed capacity of 50 MW (Ciudad Real, Spain).
- Works for the enlargement of the refinery in Cartagena (Murcia, Spain).
- Electrical transmission lines construction for Extresol thermosolar plant (Badajoz, Spain).
- Construction of Manchazol I, a 50 MW thermosolar plant (Ciudad Real, Spain).

### International

- Works for the construction and installation of an electric generation sea platform for the Mexican oil company PEMEX (Mexico).
- 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 of a CCR plant ((Continuos Catalytic Reforming plant) for the Mexican oil company PEMEX (Mexico).
- Project for the construction of a Larreynaga hydroelectric power station (Nicaragua).
- Electrical substation and transformer installation in Cerro de Navia (Chile).
- High tension line of 132 kv between Keonijhar-Harichandanpur (India).
- Design, construction, operation, maintenance and interconnection to the electricity grid of the Pando and Monte Lirio hydroelectric power plants (Panama).
- Construction and concession of the high transmission line between Joinville and Curitiba, Jorge Lacerda, Sideropolis and Santa Rita y Scharlau (Brazil).
- Construction of electrical substations for San Diego de Cabruticas's electrical plant (Venezuela).

- Construction of a 400 MW Combined Cycle Gas Turbine Plant for Uzbekenergo (Uzbekistan).

## Control Systems

### Domestic

- 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.
- Five years maintenance contract of the public lightning systems for the north area of Valencia (Spain).
- Project for the installation of control systems in a group of tunnels of the Spanish high speed railway (Spain).
- Contracts for the maintenance of school, sports and administrative facilities of the city of Zaragoza (Spain).
- Contract for services and technical support to the users of the Communication and Information systems service of the Madrid area.
- Contract for the customer services and the software maintenance of the subway of the city of Madrid.
- Contract for the maintenance of the public lighting of the city of Madrid.
- Maintenance of traffic signalling 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 Lérida.
- Contract for the maintenance of traffic control and management facilities (Spain).
- Contract for the maintenance of the road network in the central area of Gran Canaria (Spain).
- Three-year maintenance contract of the public lightning systems for an area of Barcelona's city (Spain).

### International

- Intelligent transportation system (ITS) installation for the I-595 highway (Florida, US).
- Extension of the contract for the project on the mass transportation systems of the city of Barquisimeto (Venezuela).

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*Translation of this report originally issued in Spanish. In event of discrepancy, the Spanish language version prevails.*

## Investor Relations Department

**ACS, Actividades de Construcción y Servicios S.A.**

**Av. Pío XII, 102**  
**28036, Madrid**  
**Tel.: + 34 91 343 92 00**  
**Fax: + 34 91 343 92 24**  
**[www.grupoacs.com](http://www.grupoacs.com)**