



1Q09 Results Presentation

April 30th, 2009

Operating results showed a good performance

Despite the economical and financial environment

Unión Fenosa sale completed

Cash proceeds received

Strength of the financial structure of the Group

Focus on non recourse debt backed by cash-flow rich assets

Novation of the Iberdrola equity swap

Grupo ACS has 12.6% of voting rights

Sustained Positive Operating Performance

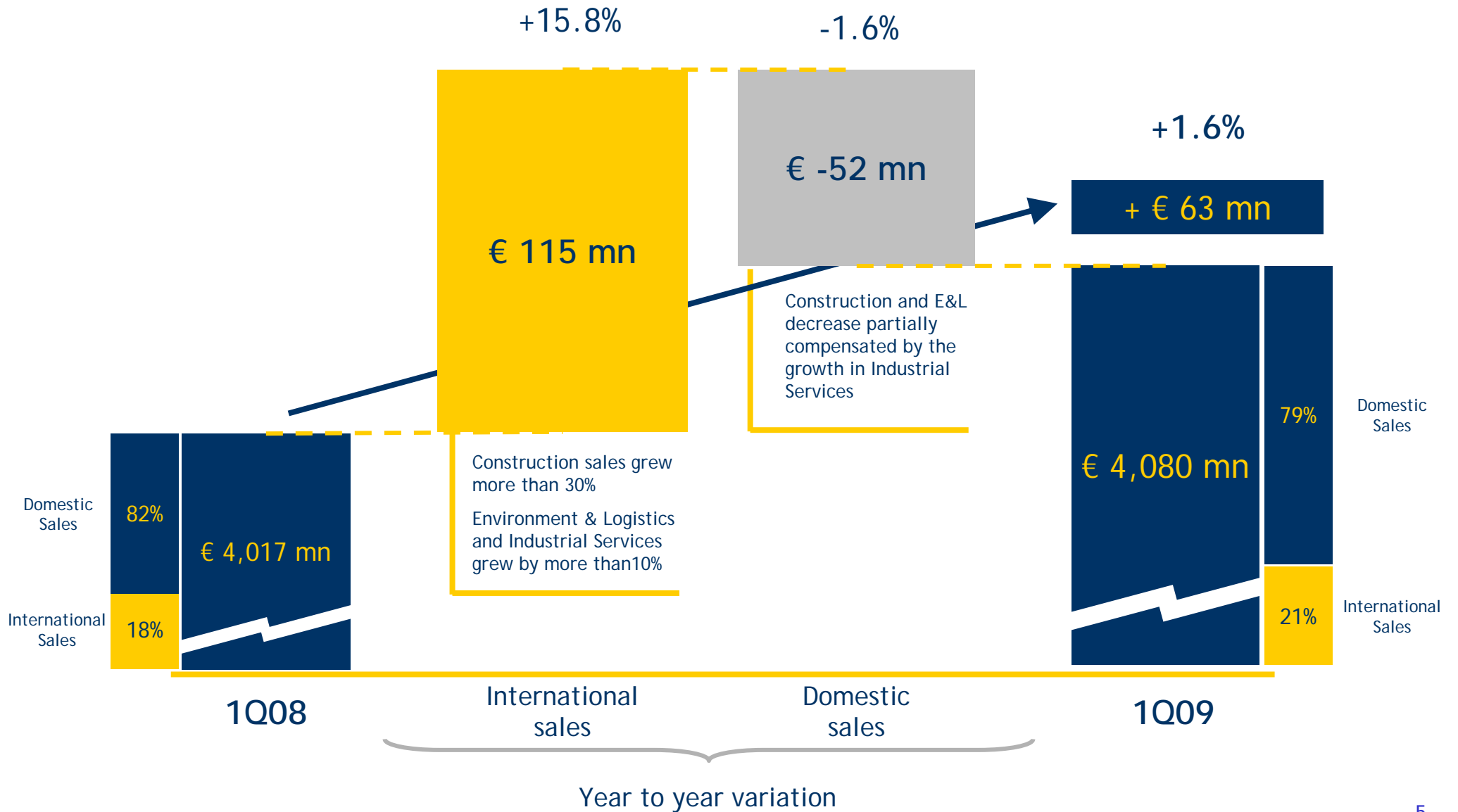
Total Turnover	€ 4,080 mn	+1.6 %
EBITDA	€ 383 mn	+4.9 %
EBIT	€ 287 mn	+0.7 %
Ordinary Net Profit*	€ 301 mn	+11.2 %
Net Profit	€ 1,306 mn	+118.1 %

* Profit after taxes not including exceptional results

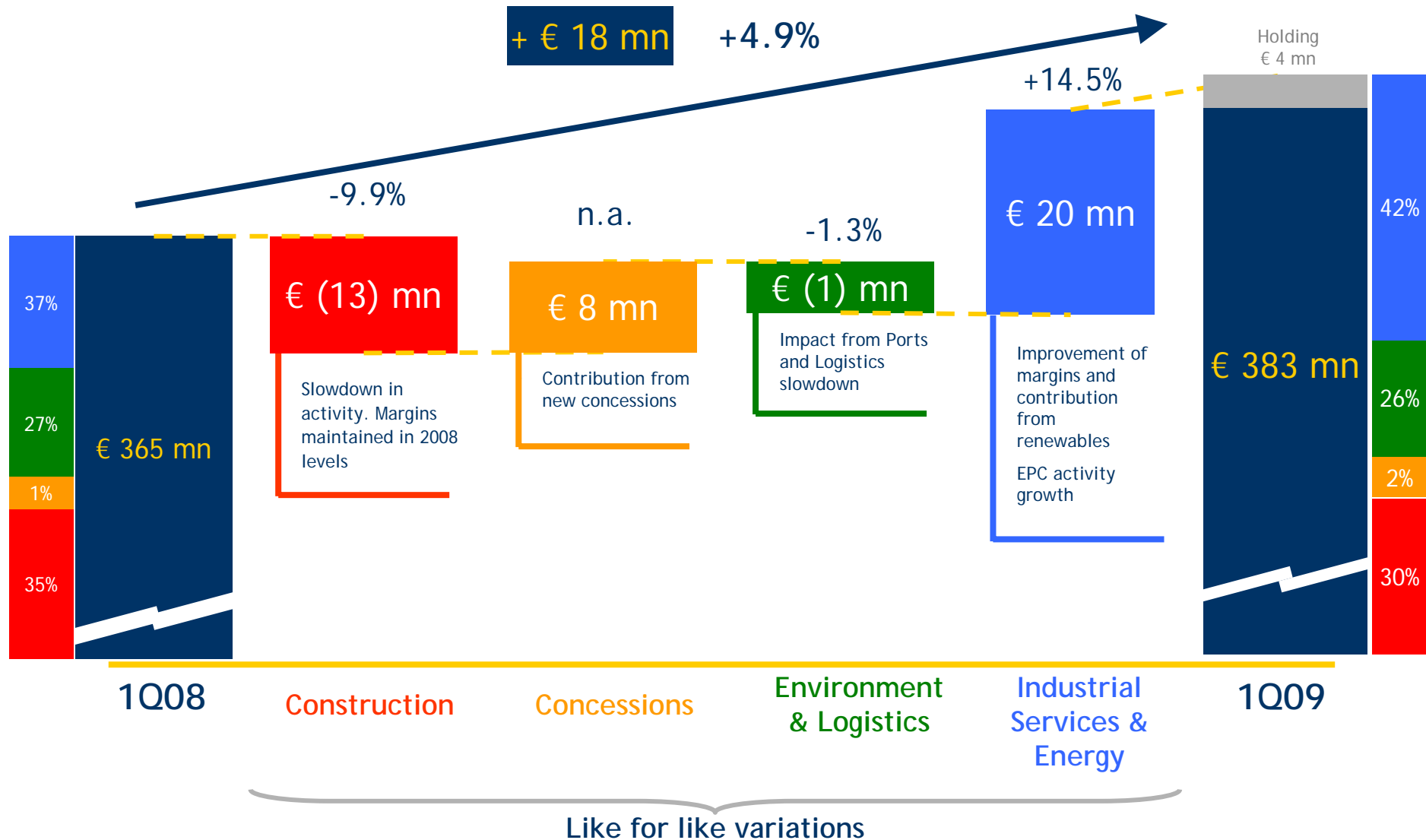
Improved Financial Structure

Total Net Debt	€ 8,983 mn	
Net Debt with Recourse	€ 123 mn	
Non Recourse Financing	€ 8,860 mn	€ 5,461 mn in Iberdrola and Hochtief financing vehicles, including the novation of the equity swap € 3,399 mn in project finance
Net Worth	€ 3,848 mn	
Shareholder's Equity	€ 3,619 mn	
Minority Interests	€ 229 mn	

- Unión Fenosa proceeds reduce Net Debt with recourse to 0.1x EBITDA
- Iberdrola equity swap novated, incorporating €2.3 bn of non recourse debt to the balance sheet

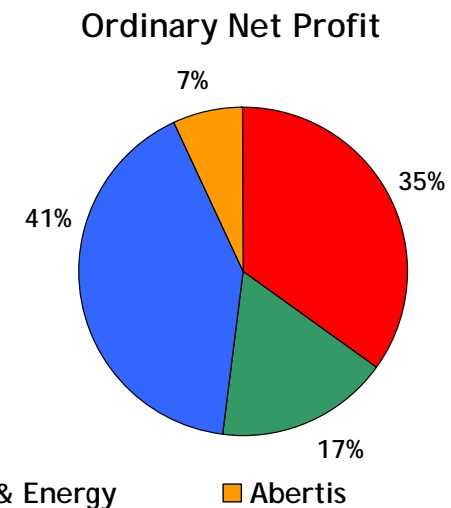
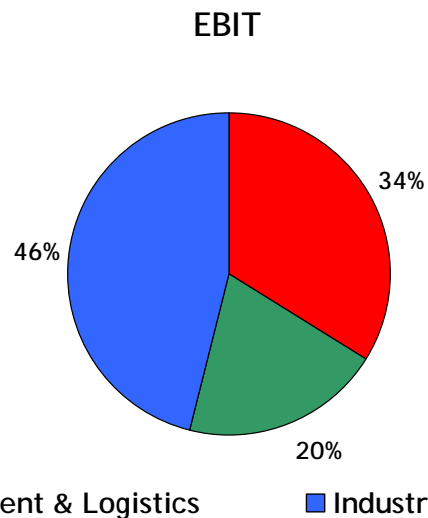
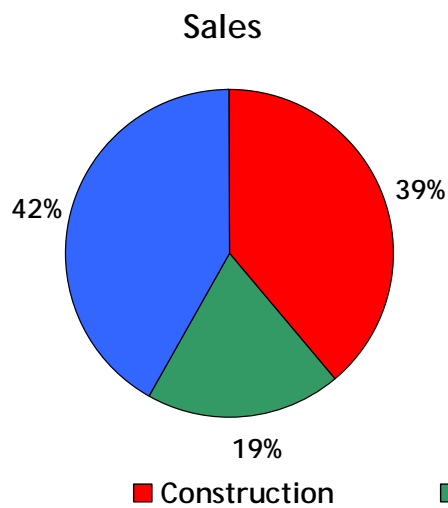


January - March



€ mn	Mar 08	Mar 09	Var.
Construction Net Profit	75	69	-8.3%
Concessions Ordinary Net Profit	4	(7)	n.s.
Environment and Logistics Net Profit	34	34	+0.4%
Industrial Services & Energy Net Profit	74	82	+10.1%
Listed Companies / Holding & Others	84	123	+46.4%
Ordinary Net Profit	271	301	+11.2%
plus: Capital gain 35.3% UNF	-	1,005	
plus: Capital gain 49% InvinSL	219	-	
plus: Capital gain DCA Airports	109		
Attributable Net Profit	599	1,306	+118.1%

<i>Euro Million</i>	Construction		Environment & Logistics		Industrial Services & Energy	
Turnover	1,587	-9.9 %	769	+0.4 %	1,721	+10.0 %
International Turnover	196	+30.8 %	110	+19.2 %	536	+10.1 %
% over total	12%		14%		31%	
EBITDA	118	-9.9 %	100	-1.3 %	161	+14.5 %
Margin	7.5%	+0bp	13.0%	-20bp	9.4%	+40bp
EBIT	98	-11.3 %	57	-9.3 %	134	+11.5 %
Margin	6.2%	-10bp	7.5%	-70bp	7.8%	+10bp
Net Profit	69	-8.3 %	34	+0.4 %	82	+10.1 %
Margin	4.3%	+0bp	4.4%	+0bp	4.8%	+10bp
Backlog	11,071	-7.3 %	17,366	+9.1 %	6,483	+5.1 %



* Note1: Abertis contribution is calculated according to its contribution to the net profit, once subtracted the financial expenses from its book value

* Note 2: The percentages are calculated according to the activities considered in each graph

Million Euros

	Sales	Var.	Backlog	Var.
Construction	1,587	-9.9 %	11,071	-7.3 %
Civil Works	1,036	-1.7 %	8,833	+7.0 %
Non Residential Building	329	-17.6 %	1,657	-24.2 %
Residential Building	222	-27.9 %	581	-61.1 %

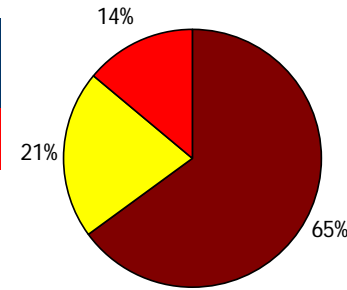
Million Euros

	Sales	Var.	Backlog	Var.
Environment & Logistics	769	+0.4 %	17,366	+9.1 %
Environmental Services	393	+12.0 %	9,900	+3.6 %
Ports & Logistics Services	136	-26.2 %	6,378	+19.8 %
Facility Management	240	+4.0 %	1,088	+4.7 %

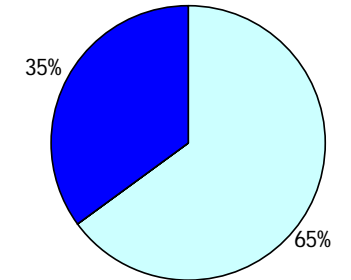
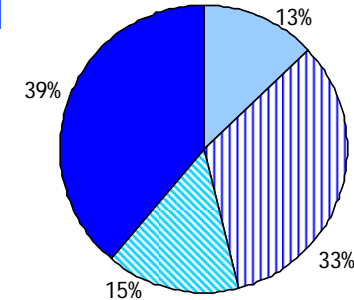
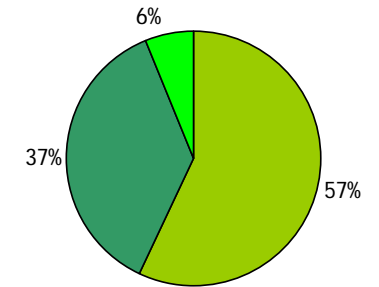
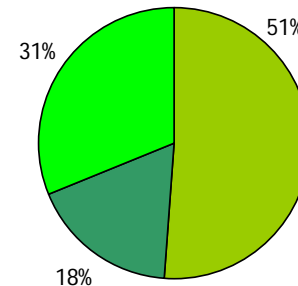
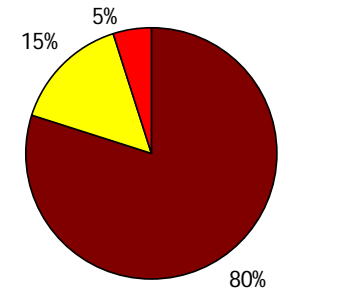
Million Euros

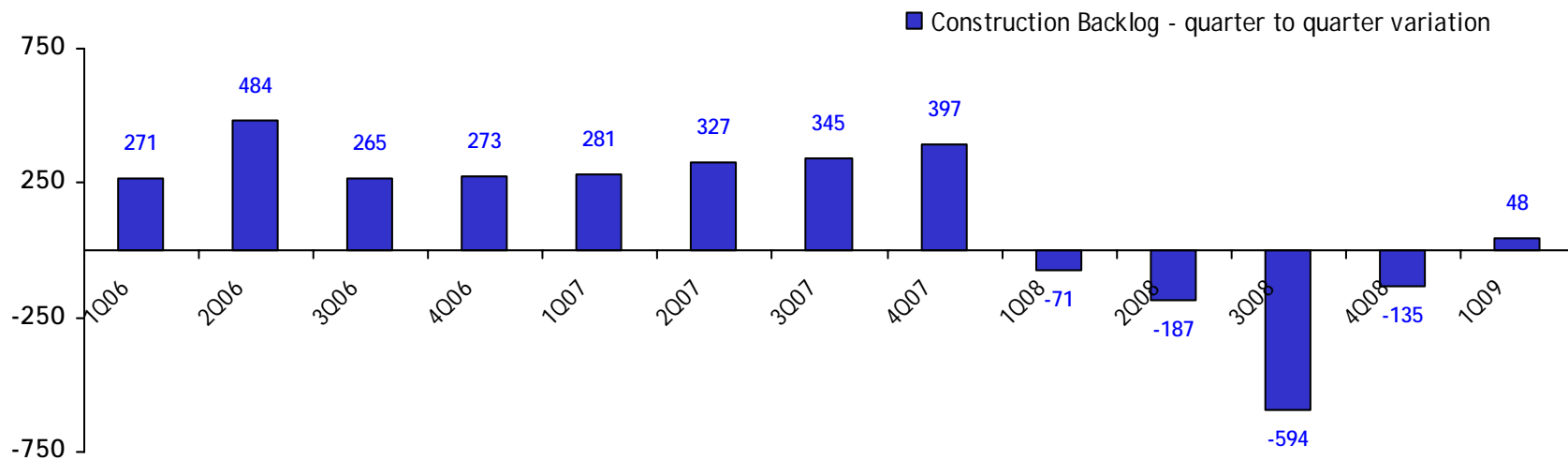
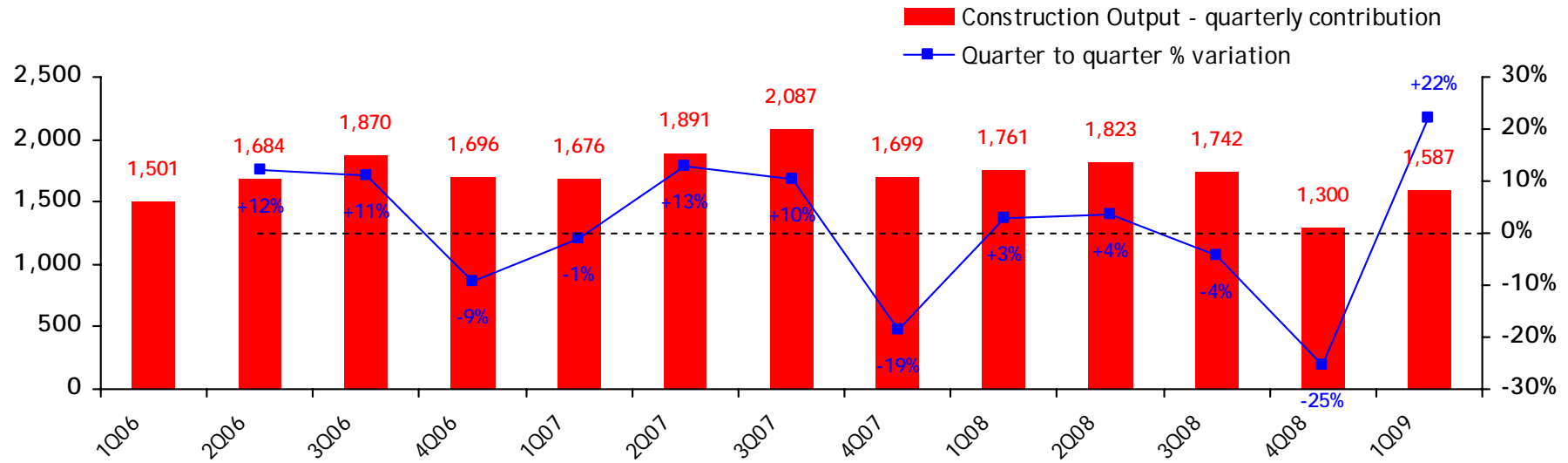
	Sales	Var.	Backlog	Var.
Industrial Services	1,721	+10.0 %	6,483	+5.1 %
Support Services	1,057	+0.5 %	4,196	+2.8 %
Networks	223	+2.9 %		
Specialized Products	574	-0.5 %		
Control Systems	260	+0.9 %		
EPC Projects & Energy Adjustments	691	+28.4 %	2,287	+9.6 %

Sales 1Q09



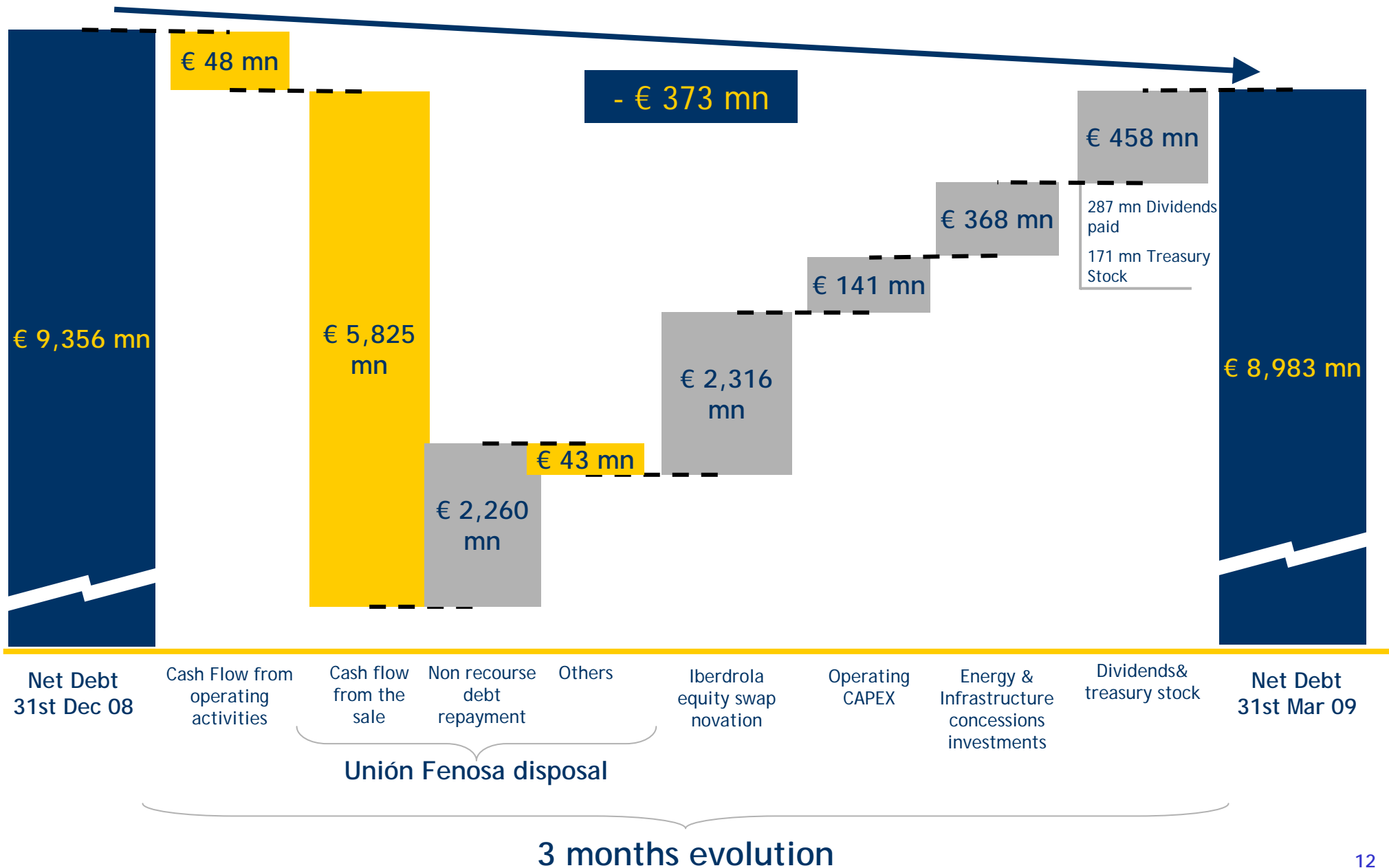
Backlog 1Q09

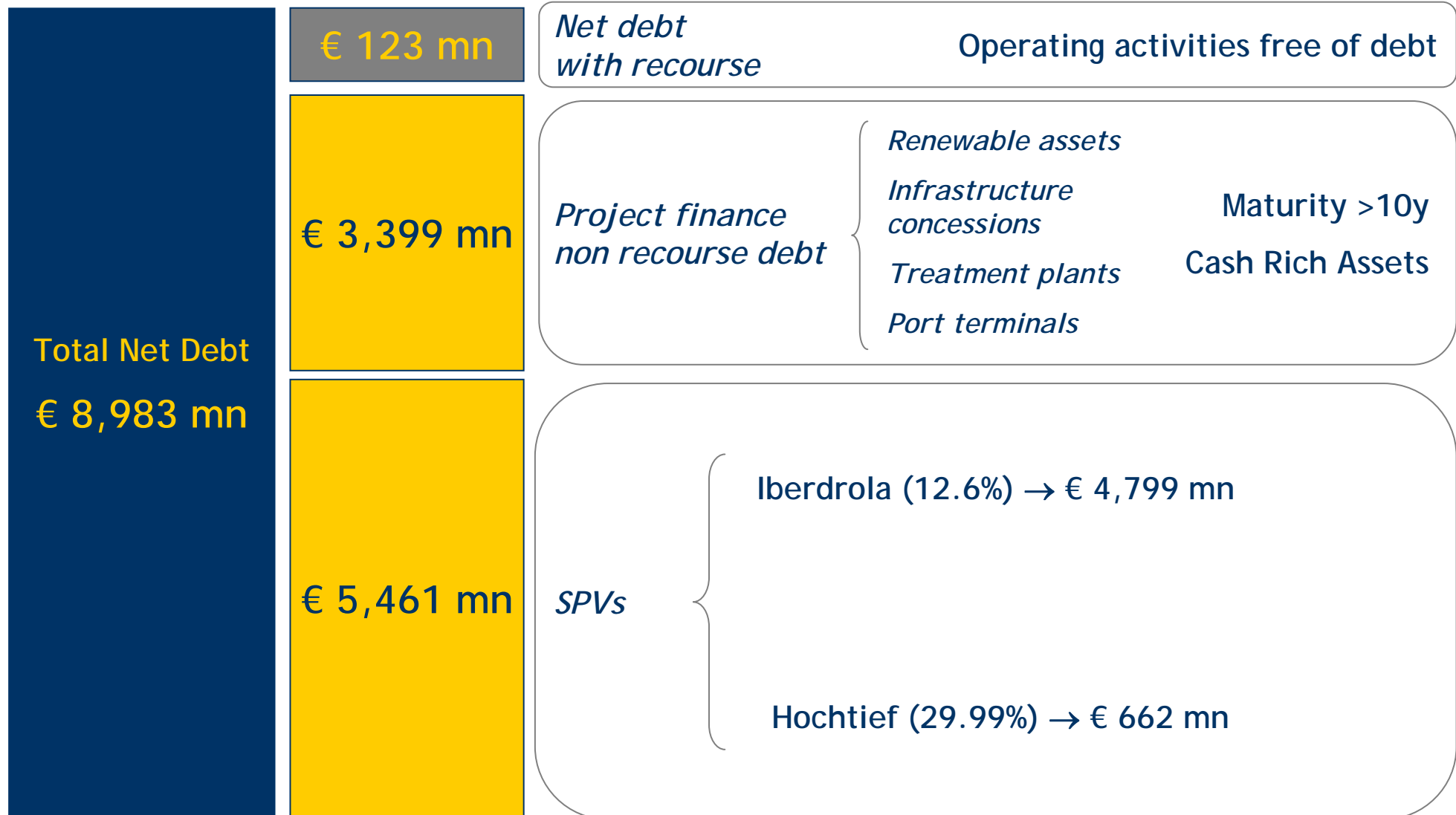




Million Euros	Dec 2008		Mar 2009	
Tangible Fixed Assets	5,306		5,629	
LT financial investments	7,081		7,993	
Other non-current assets	2,233		2,156	
Total fixed assets	14,619	70%	15,778	112%
Working Capital	(2,295)	-11%	(1,719)	-12%
Net Assets held for sale*	8,438	41%	2	0%
Total Net Assets	20,762	100%	14,061	100%
Net Worth	9,913	48%	3,848	27%
Shareholders' Equity	3,402		3,619	
Minority Interests	6,511		229	
Net Debt	9,356	45%	8,983	64%
Non Recourse Financing	6,422		8,860	
Net Debt With Recourse	2,934		123	
Other non financial liabilities	1,493	7%	1,230	9%

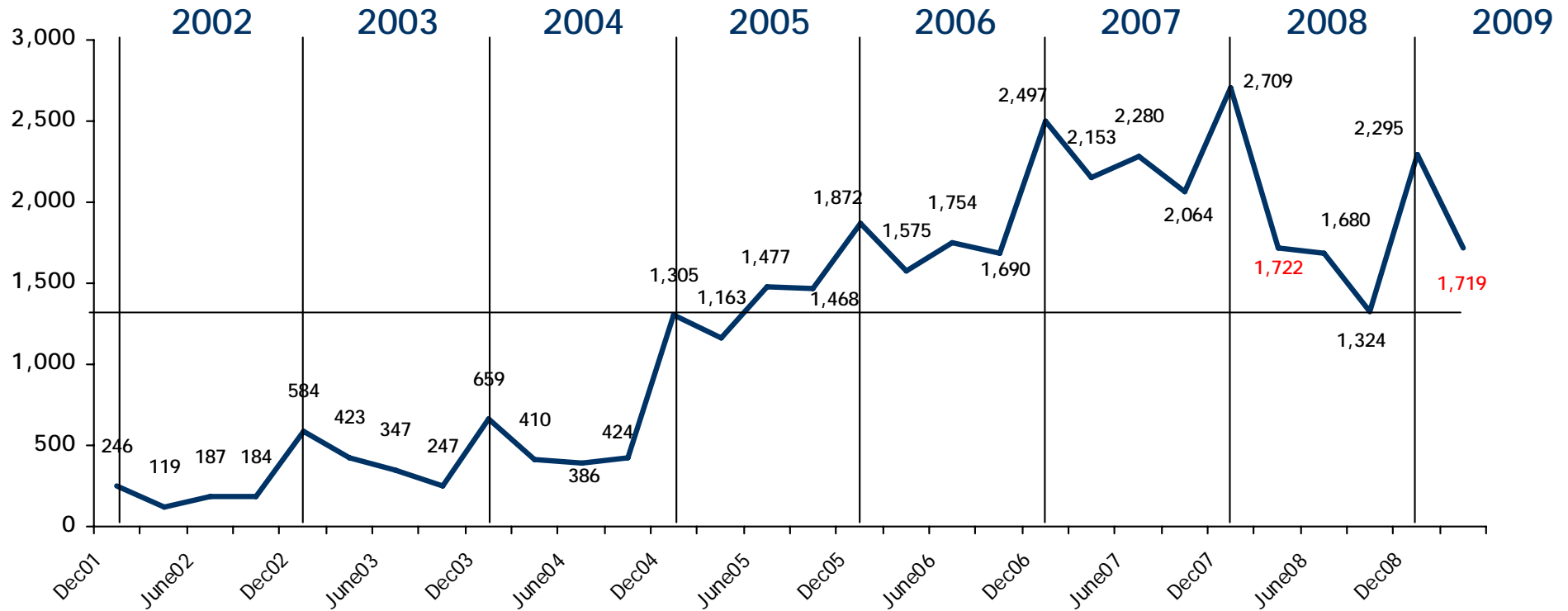
* Assets held for sale less liabilities from these assets, which correspond to Unión Fenosa





Total Net Debt / Annualized EBITDA + Dividends from affiliates (09e) = 4.8x

Working capital evolution* (figures in credit balances, mn€)








Year to year variation of Working Capital, comparing 1Q09 vs. 1Q08, shows no significant variation

Average credit balance in the 1Q during the last 4 years accounts for € 1,792 million

Good performance in a difficult environment

* Excluding UNF figures

<i>Euro Million</i>		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:

- Novation of 5.1% Iberdrola equity swap

Construction:

- Equipment and specialized machinery

Concessions:

- Son Dureta hospital and Line 9 of Barcelona's subway

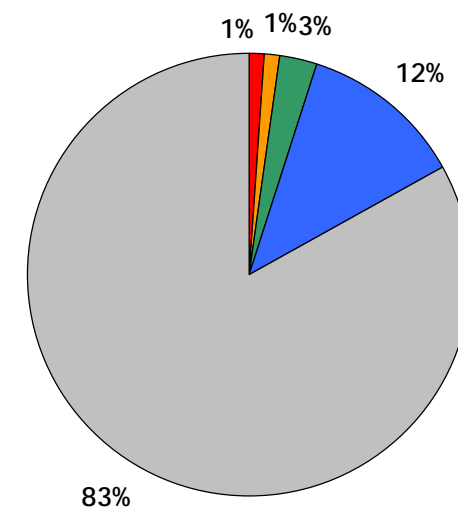
Environment & Logistics:

- Environmental assets and international treatment plants

Industrial Services:

- Renewable energy projects: thermosolar plants (€ 173 mn) and wind farms (€ 104 mn)

Gross Investments 1Q09



- Operating activities performance remains robust
 - Operating growth is backed by diversification
 - Increasing the international profile of the Group
 - Overall backlog close to € 35 bn, highly diversified
- Well distributed and solid financial structure
 - No debt at operating businesses → Growth opportunities
 - Self financing asset-backed non recourse debt is 99% of net debt
- Maintenance of full year targets



ACS continues delivering value for shareholders

