

The ACS logo features the letters 'ACS' in a bold, yellow, sans-serif font, centered within a dark blue rectangular box. Below the letters, the text 'ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS' is written in a smaller, white, sans-serif font. To the right of the text is a white square icon containing a stylized yellow and blue arrow pointing upwards and to the right.

ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS



Third Quarter Results Presentation



30th of October 2009

Why is ACS overcoming the economic slowdown?

ACS Strategy

Development of international activity

Focus on maintaining profitability levels

Strengthening financial structure

Investing in long term infrastructure projects

9M09 Results

International sales +14.3%
International backlog +16.9%

EBITDA €1,091 mn +3.4%
Margin +10 b.p. up to 9%

Net debt €9.3 billion
93% Non Recourse

€1.1 bn invested in concessional projects

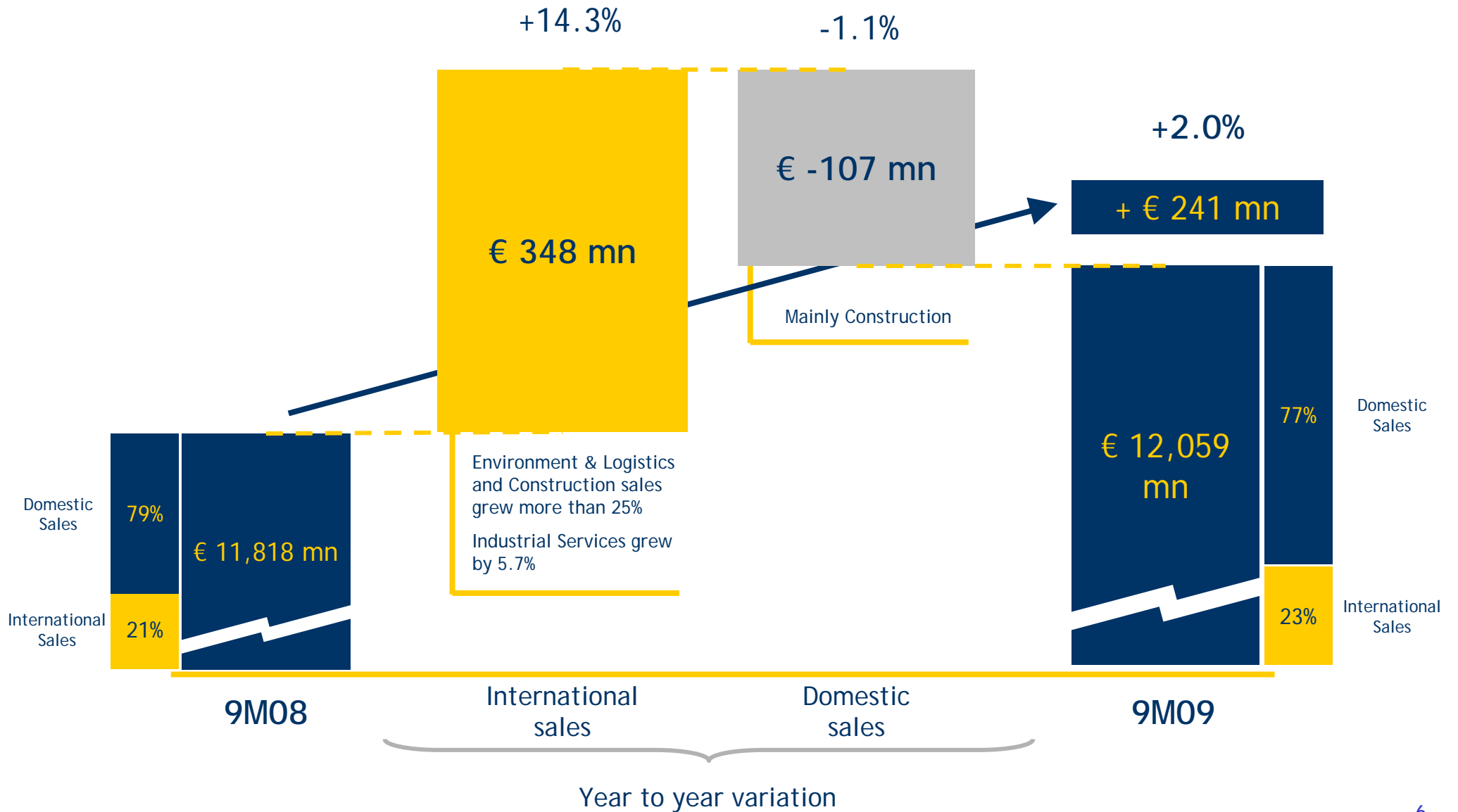
ACS keeps delivering positive operating performance

| | | | |
|--|-------------|---------|--|
| Total Turnover | € 12,059 mn | +2.0 % | |
| EBITDA | € 1,091 mn | +3.4 % | |
| EBIT | € 821 mn | -0.4 % | |
| Ordinary Net Profit from Continuing Operations | € 688 mn | +14.3 % | Profit after taxes not including exceptional results and discontinued operations |
| Net Profit | € 1,790 mn | +5.0 % | |
| EPS | 5.73 € p/s | +13.0 % | Shares buy-back contributed to EPS increase |

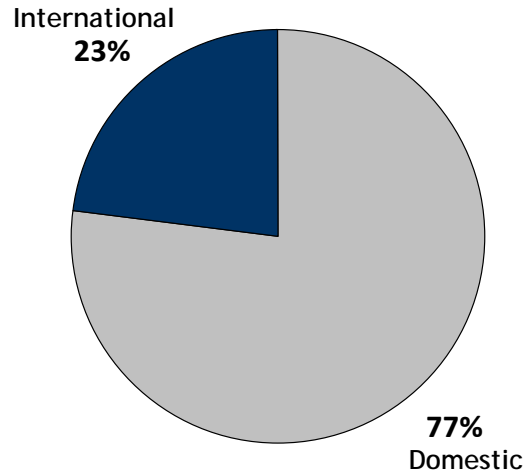
| € mn | 9M08 | 9M09 | Var. |
|---|---------------|---------------|---------------|
| Attributable Net Profit | 1,705 | 1,790 | +5.0% |
| Capital Gain from UNF sale | 403 | 1,002 | |
| Ordinary Net Profit from UNF | 265 | 80 | |
| Net Profit from SPL | 25 | 20 | |
| Extraordinary results | 410 | | |
| Ordinary Net Profit from continuing operations | 602 | 688 | +14.3% |
| Average outstanding number of shares | 336.3 | 312.4 | -7.1% |
| Recurrent EPS | 1.79 € | 2.20 € | +23% |

Net profit contribution by activity

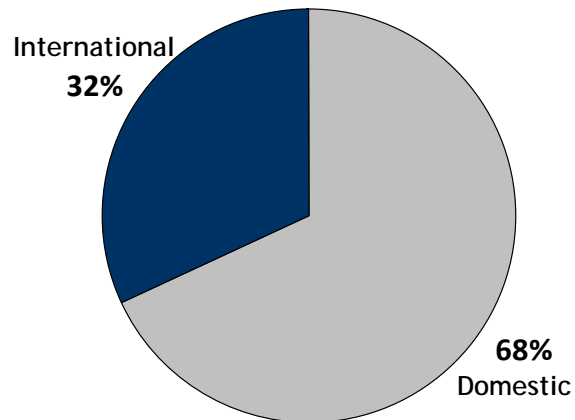
| € mn | 9M08 | 9M09 | Var. |
|---|------------|------------|---------------|
| Construction Net Profit | 227 | 208 | -8.4% |
| Concessions Ordinary Net Profit | 38 | (20) | <i>n.a.</i> |
| Environment and Facility Mgmt. Net Profit | 92 | 97 | +5.3% |
| Industrial Services & Energy Net Profit | 236 | 259 | +10.0% |
| Listed Companies / Holding & Others | 9 | 144 | <i>n.s.</i> |
| Ordinary Net Profit from continuing operations | 602 | 688 | +14.3% |



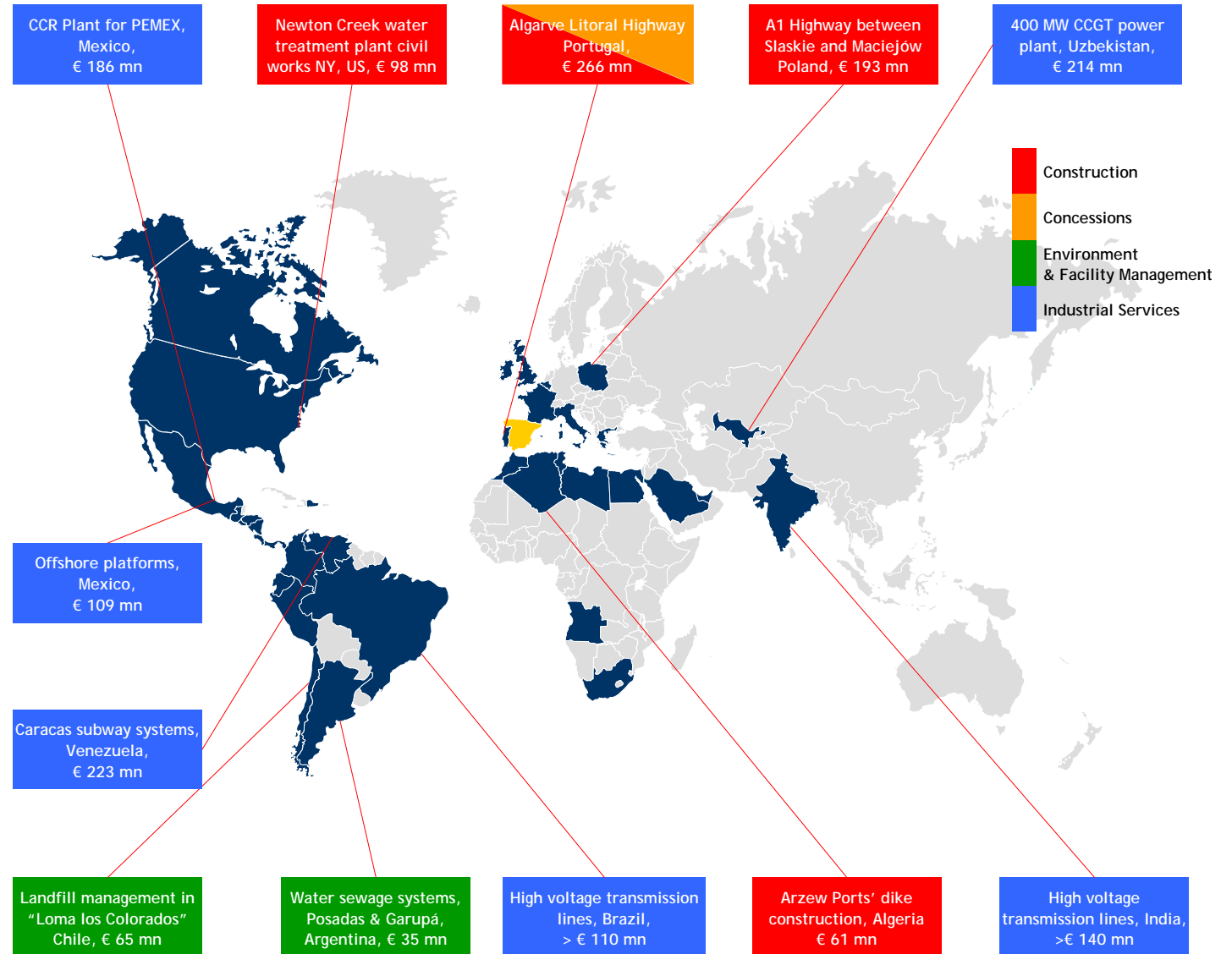
9M09 Sales



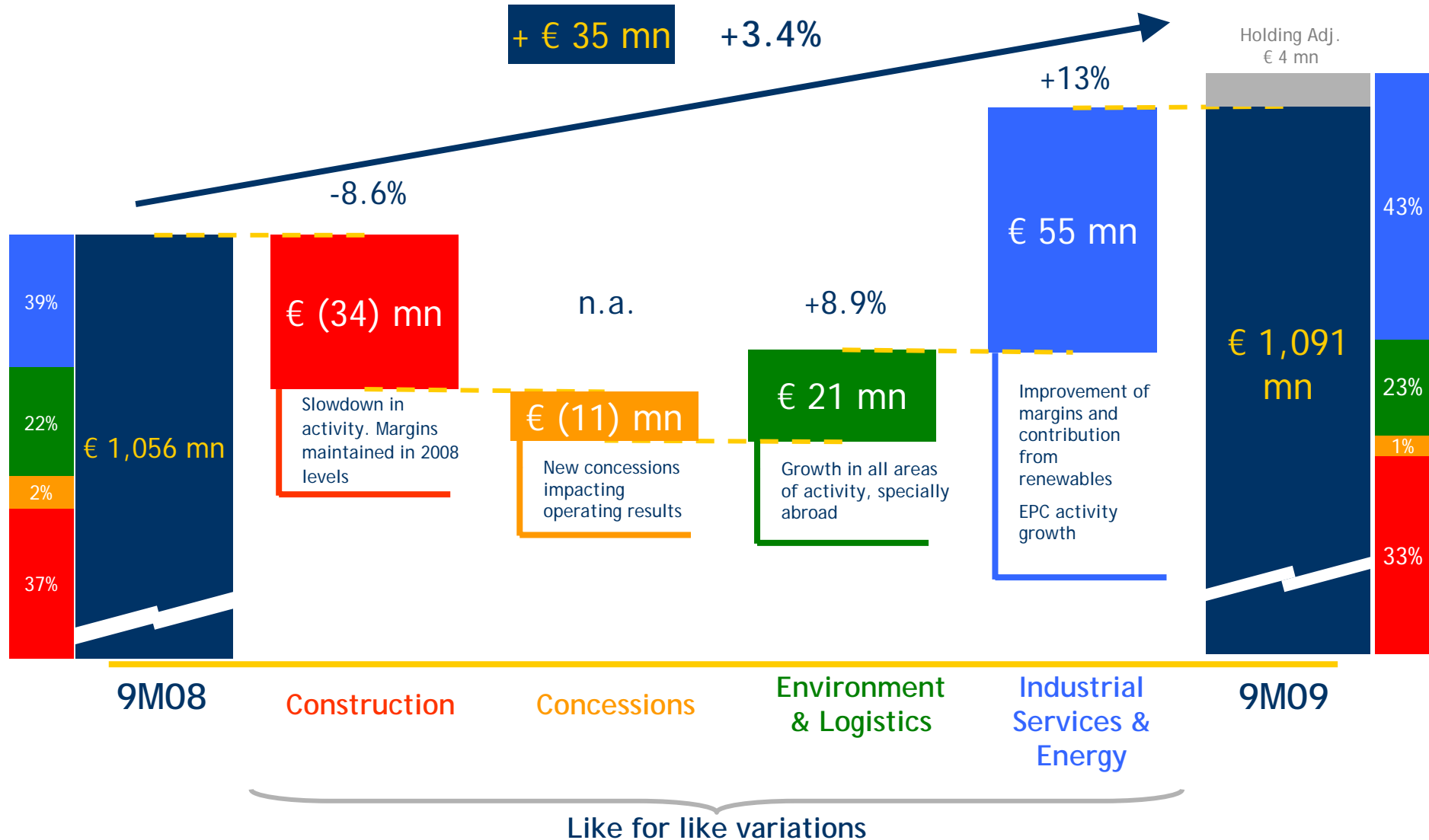
9M09 Backlog



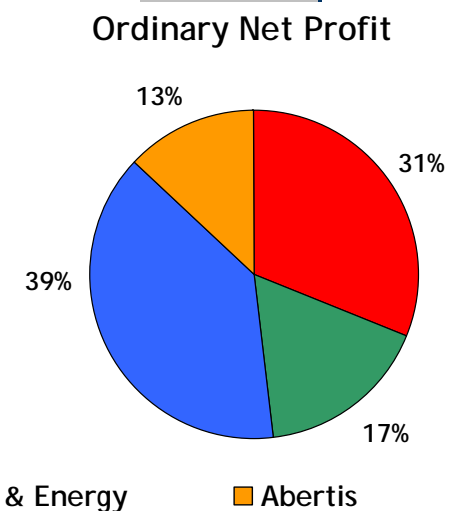
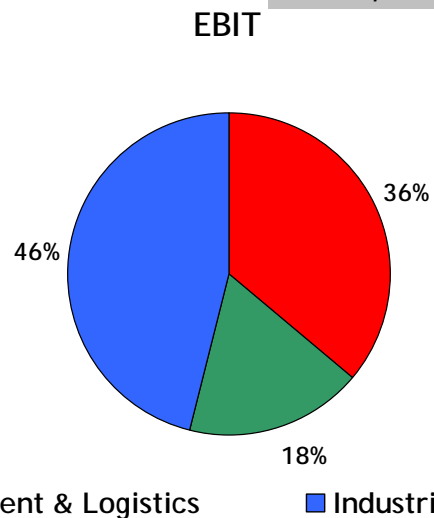
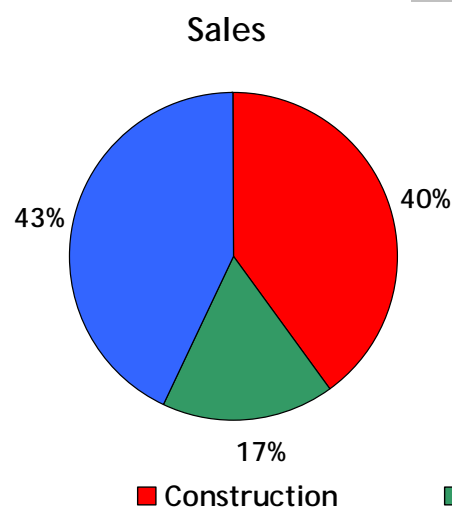
International presence & Main projects awarded in the period



January - September



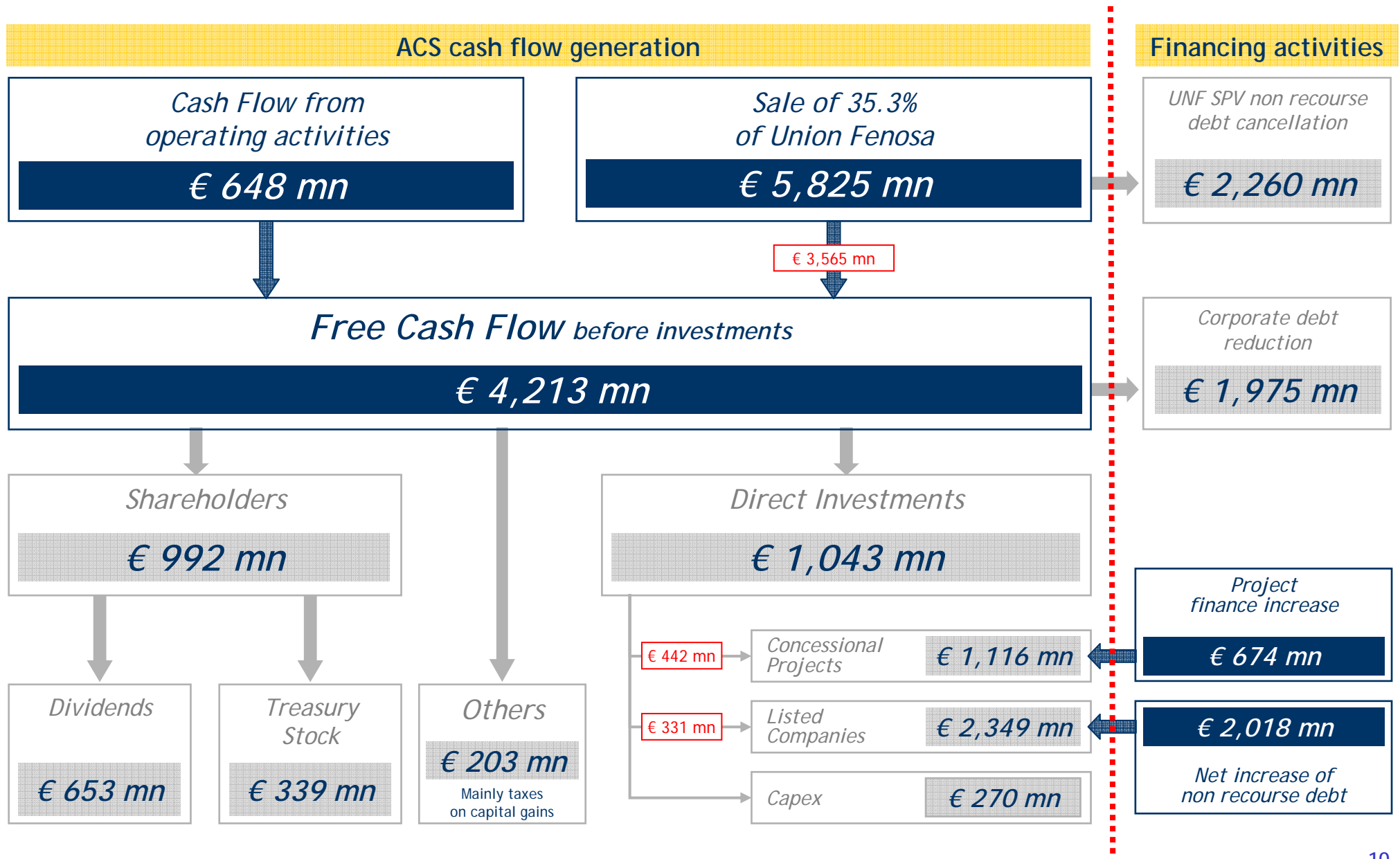
| <i>Euro Million</i> | Construction | | Environment & Logistics | | Industrial Services & Energy | |
|-------------------------------|--------------|---------|-------------------------|---------|------------------------------|---------|
| Turnover | 4,868 | -8.6 % | 1,982 | +10.1 % | 5,234 | +7.0 % |
| International Turnover | 779 | +34.0 % | 261 | +25.5 % | 1,729 | +5.7 % |
| % over total | 16% | | 13% | | 33% | |
| EBITDA | 363 | -8.6 % | 259 | +8.9 % | 484 | +13.0 % |
| Margin | 7.5% | +0bp | 13.1% | -10bp | 9.2% | +40bp |
| EBIT | 304 | -8.6 % | 157 | +4.1 % | 387 | +7.5 % |
| Margin | 6.3% | +0bp | 7.9% | -50bp | 7.4% | +0bp |
| Net Profit | 208 | -8.4 % | 117 | +0.1 % | 259 | +10.0 % |
| Margin | 4.3% | +0bp | 5.9% | -60bp | 5.0% | +20bp |
| Backlog | 11,203 | +0.4 % | 11,324 | +8.2 % | 6,499 | +9.0 % |

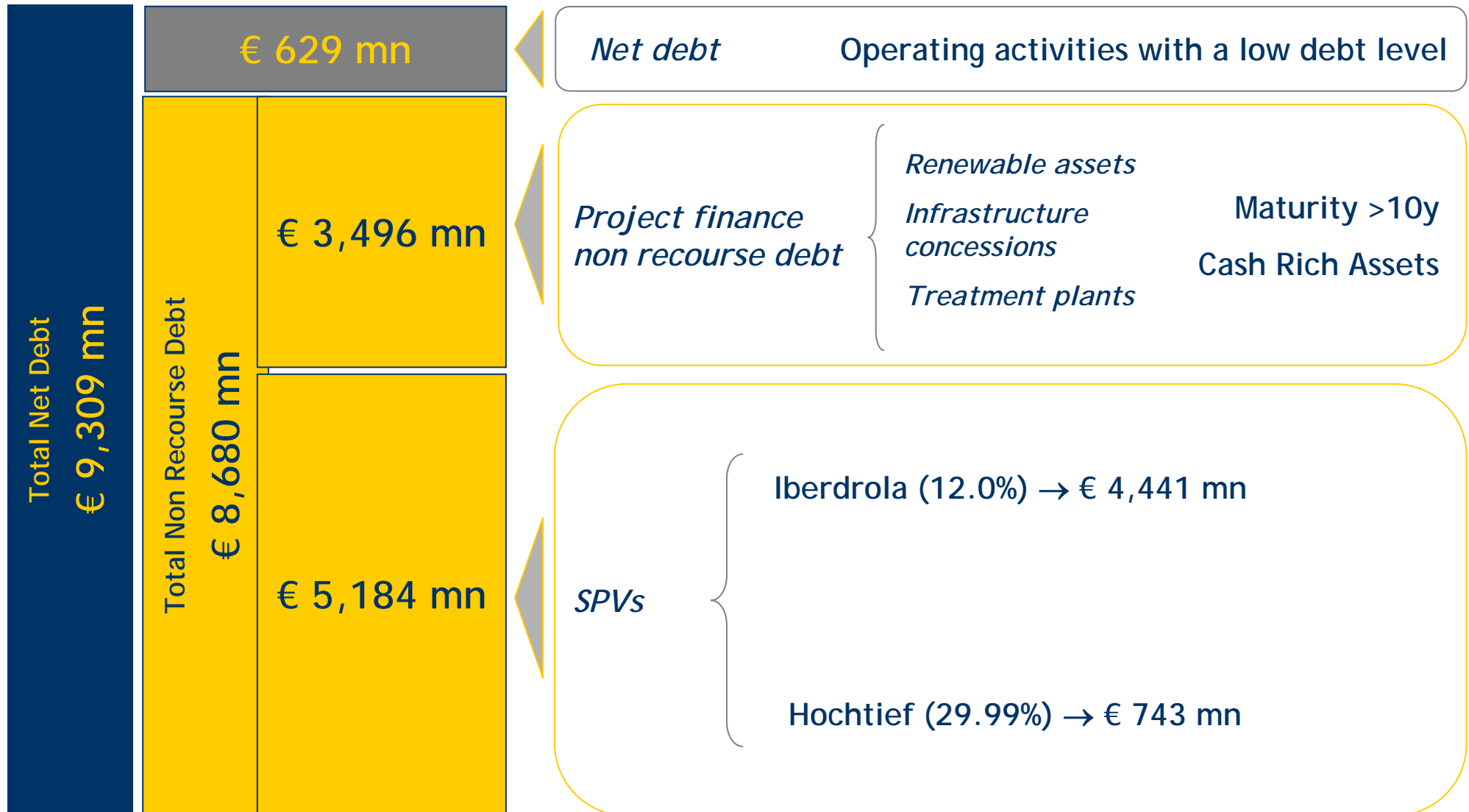


* Note1: Abertis contribution is calculated according to its contribution to the net profit, once subtracted the financial expenses from its book value

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

Cash Flow generation in 9M09





Total Net Debt / Annualized EBITDA + Dividends from affiliates (09e) = 5.2x

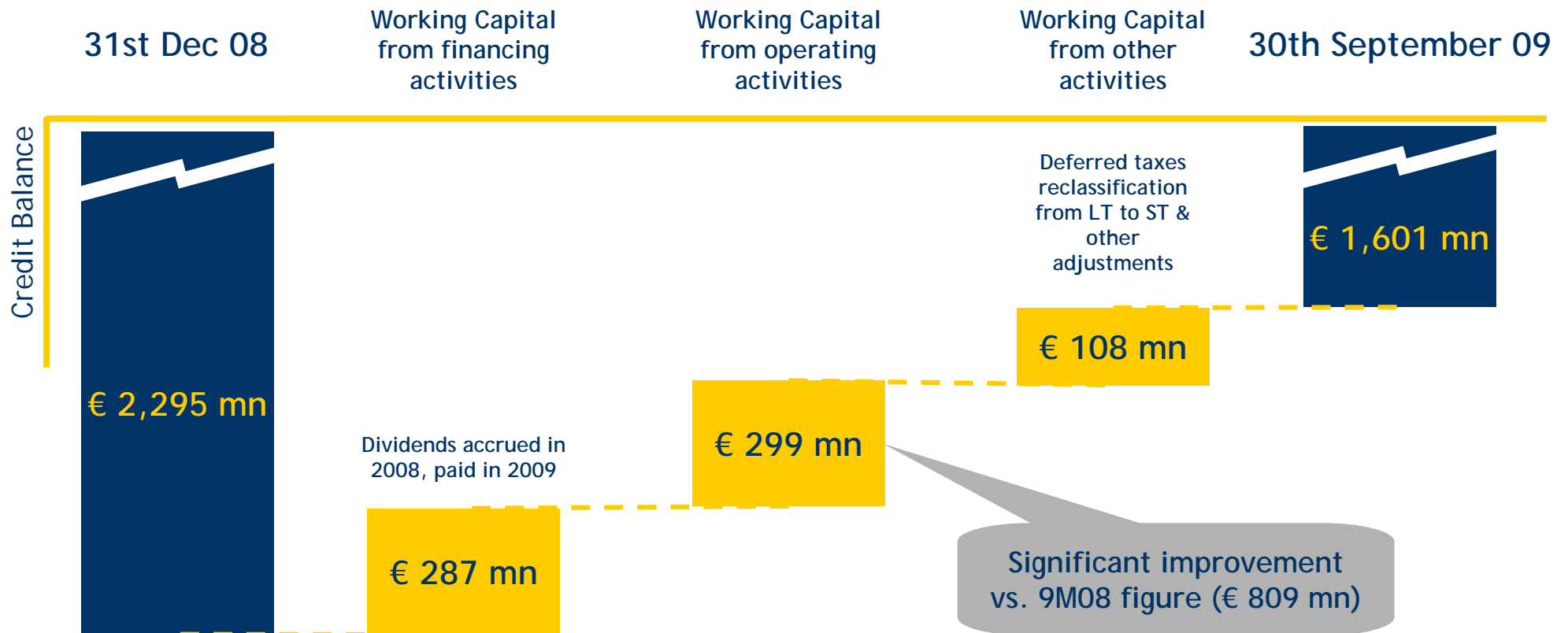
As fo 30th of September 2009

Total Net Assets



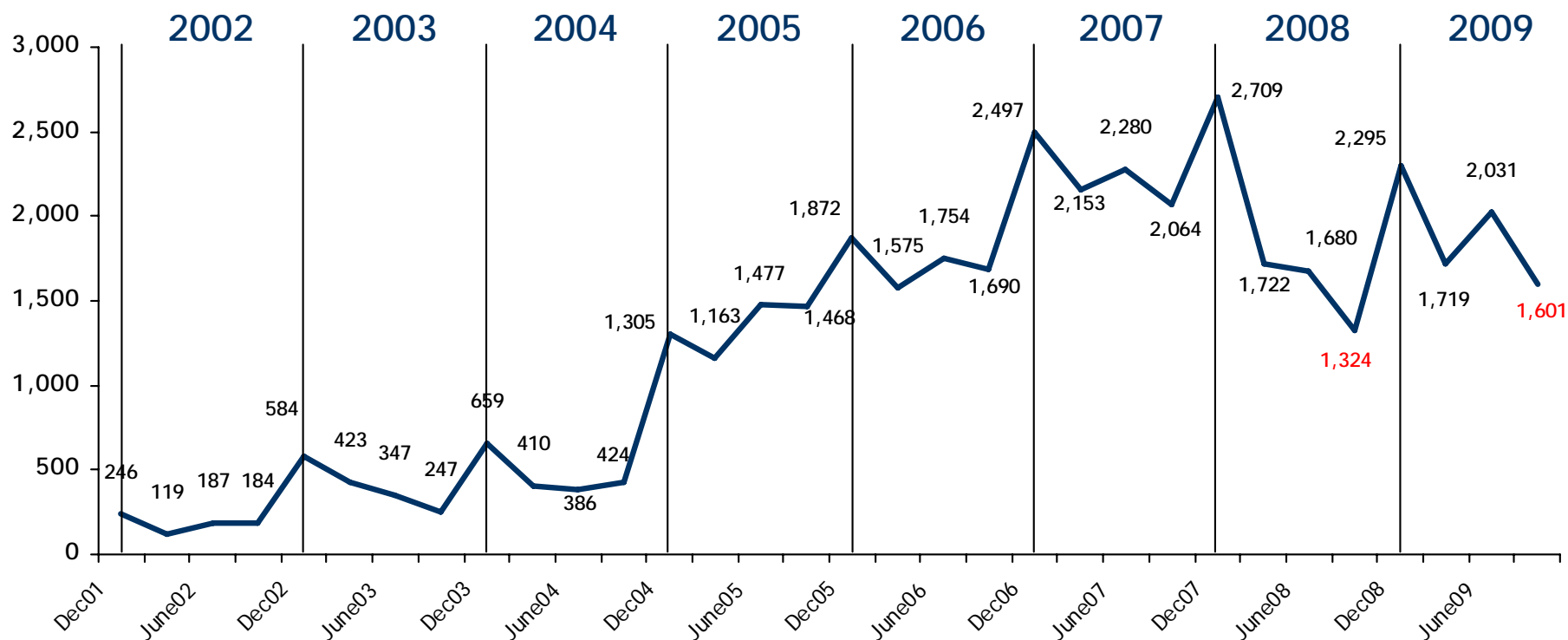
Total Liabilities & Shareholders' Equity





* Seasonal effect makes 3Q balance the most negative in terms of working capital

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



Year to year variation of Working Capital, comparing 9M09 vs. 9M08, shows a significant improvement of € 277 mn

Average credit balance in the 3Q during the last 4 years accounts for € 1,669 million

Good performance in a difficult environment

* Excluding UNF figures

9M09 Gross Investments = € 3,796 mn



- **Infrastructure Concessions: € 191 mn invested**
 - € 146 million in Florida I-595 highway
 - € 45 million in other concessions

Infrastructure concessions

| As of 31st of December 2008 | # | Total Investment | ACS |
|------------------------------|---------|------------------|--------------|
| Total highways (km) | 2,356 | 10,953 | 936 |
| Total Railway (km) | 99 | 2,581 | 128 |
| Public Facilities (m2) | 233,718 | 205 | 34 |
| Public Facilities (# beds) | 1,736 | 557 | 33 |
| Total transfer stations (m2) | 128,950 | 252 | 28 |
| Total Parking lots | 3,157 | 120 | 9 |
| TOTAL | | 14,669 | 1,168 |



- **Industrial Services** (mainly energy concessions) = € 969 mn
- **Accumulated investment:**
 - € 1,26 billion in thermosolar plants
 - € 1,67 billion in wind farms
 - € 0,7 billion in Transmission lines & desalinization

Energy Projects, Renewable Energy

| As of 31st of August 2009 | Installed Capacity | Attr. ACS % |
|---------------------------------|--------------------|-------------|
| Wind, fully consolidation | 966 MW | 80% |
| Wind, equity method | 134 MW | 33% |
| Wind, total under operation | 1,100 MW | 74% |
| Wind, under construction | 202 MW | 80% |
| Thermosolar, under operation | 150 MW | 100% |
| Thermosolar, under construction | 200 MW | 100% |
| Wind, pipeline | 1,799 MW | 80% |
| Thermosolar, pipeline | 50 MW | 100% |

Construction

- **Construction: € 89 million**

Environment & Facility Management

- **Environment & Facility Management: € 175 mn**



- **Novation of the Equity Swap: € 2,316 mn**
- **Contract maturity extended up to March 2011**

Grupo ACS keeps...

Growing

- Promoting internationalization
- Maintaining healthy margins
- Generating recurrent net profit

Generating cash

- Sustained cash flow generation
- Working capital management priority
- Turning over mature assets

Investing

- Attractive greenfield infrastructure concessions portfolio
- Energy concessions
- Long term investment strategy on listed companies

...creating value for all of its shareholders

