



ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS



1Q10 Results Presentation

Good operating performance

Total Turnover	€ 4.002 mn	+1,5 %	
EBITDA	€ 381 mn	+2,4 %	
EBIT	€ 283 mn	-2,3 %	
Ordinary Net Profit from Continuing Operations	€ 288 mn	+27,6 %	Profit after taxes not including exceptional results and discontinued operations
Net Profit	€ 297 mn	-77,3 %	
EPS	0,98 € p/s	-76,3 %	

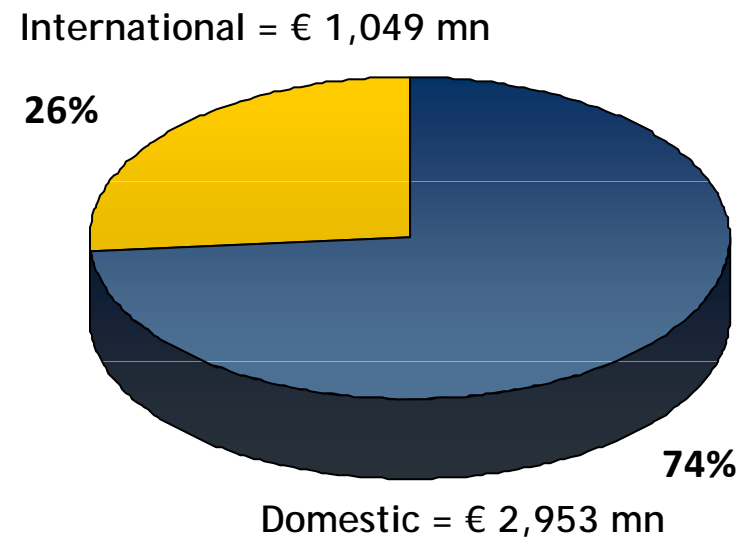
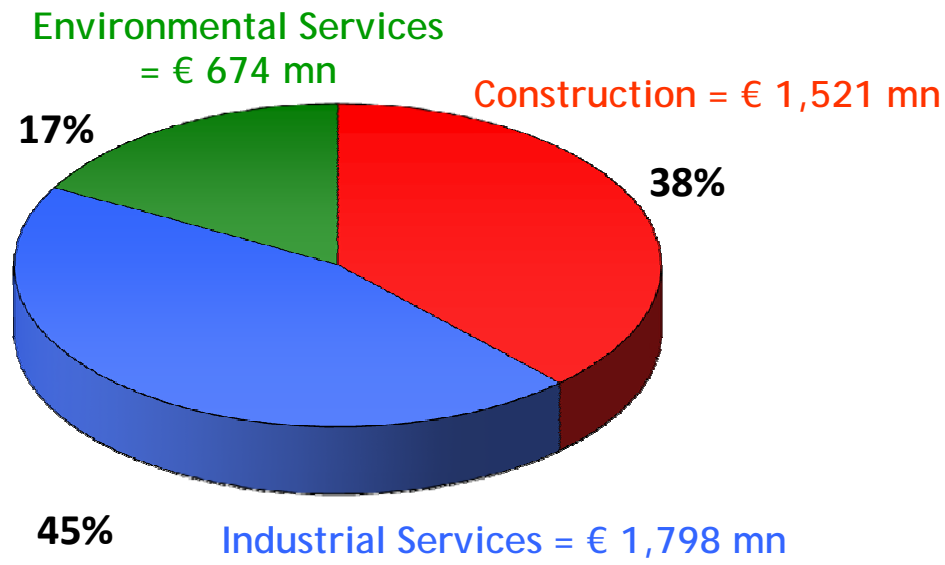
Net profit contribution by activity

€ million	3M09	3M10	Var.
EBIT: Construction	98	94	-4.2%
EBIT: Concessions	13	(2)	<i>n.a.</i>
EBIT: Environmental Services	51	51	+0.4%
EBIT: Industrial Services	137	151	+9.8%
Gross contribution from affiliates and Corporation	122	155	+27.0%
Ordinary Net Profit from Continuing Operations before interests, minorities and taxes	421	449	+6.7%
Net interests accrued	(149)	(150)	0.7%
Corporate taxes, minorities and others	(47)	(11)	-76.6%
Ordinary Net Profit from Continuing Operations	225	288	+27.6%

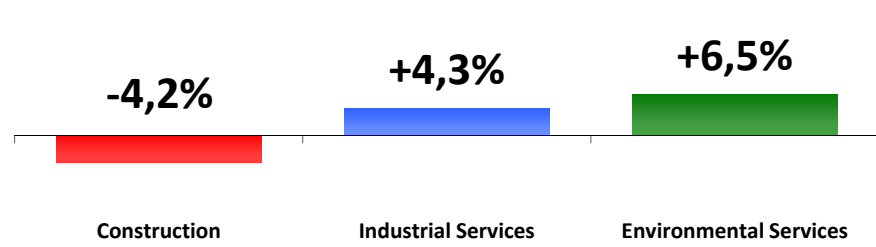
€ mn	3M09	3M10	Var.
Attributable Net Profit	1,306	297	-77.3%
Capital Gain from UNF sale	(1,005)	-	
Ordinary Net Profit from UNF	(72)	-	
Net Profit from SPL	(4)	(9)	
Ordinary Net Profit from continuing operations	225	288	+27.6%
Recurrent EPS	0.71 €	0.95 €	+33.1%

*Average outstanding number of shares in 3M10: 303.3 million, -4.1%

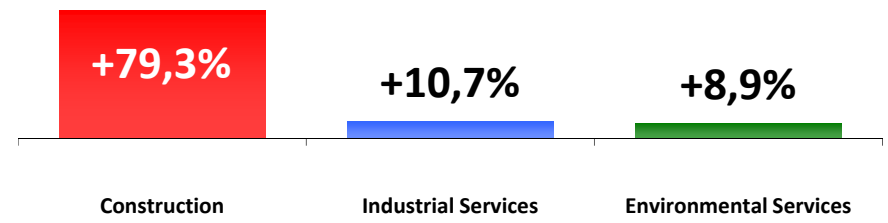
Sales 3M10 € 4,002 mn



Total sales +1.5%

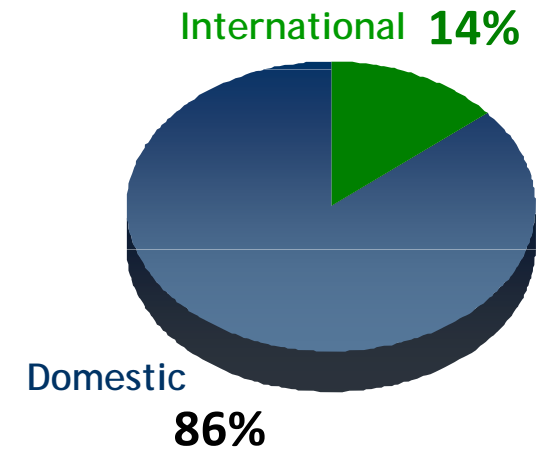
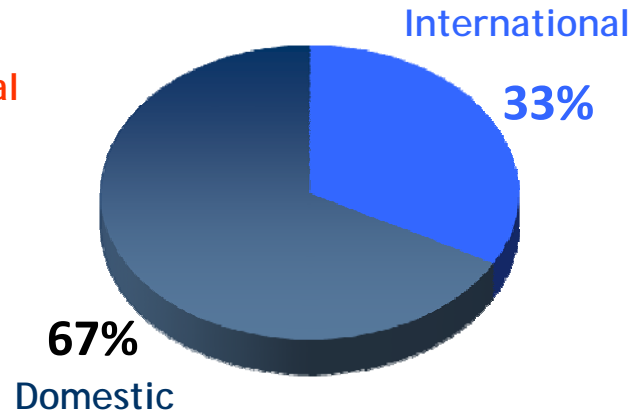
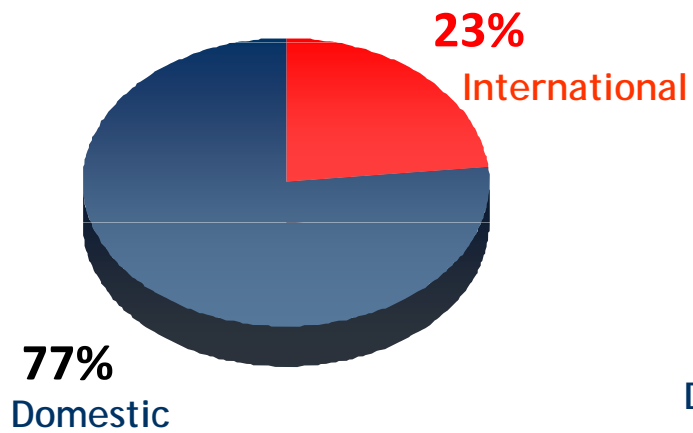


International sales +26.7%



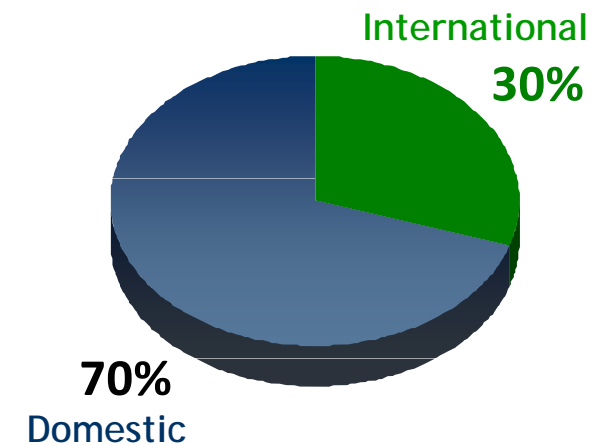
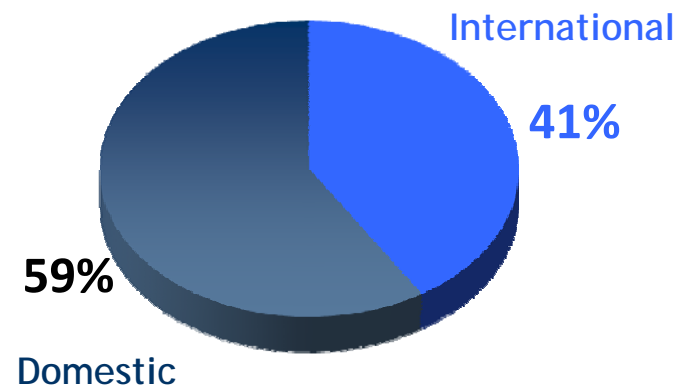
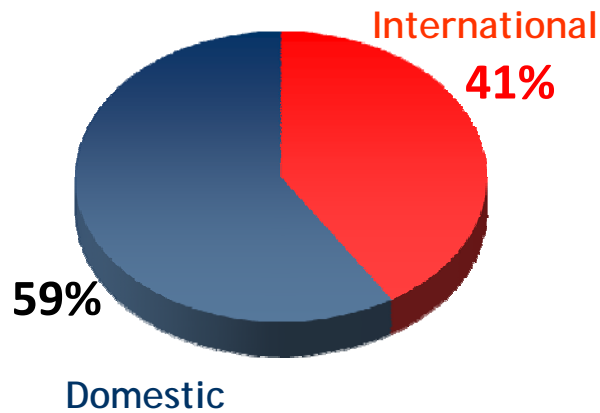
International Sales 3M10

€ 1,049 mn +26.7%



International Backlog 3M10

€ 10,901 mn +26.0%

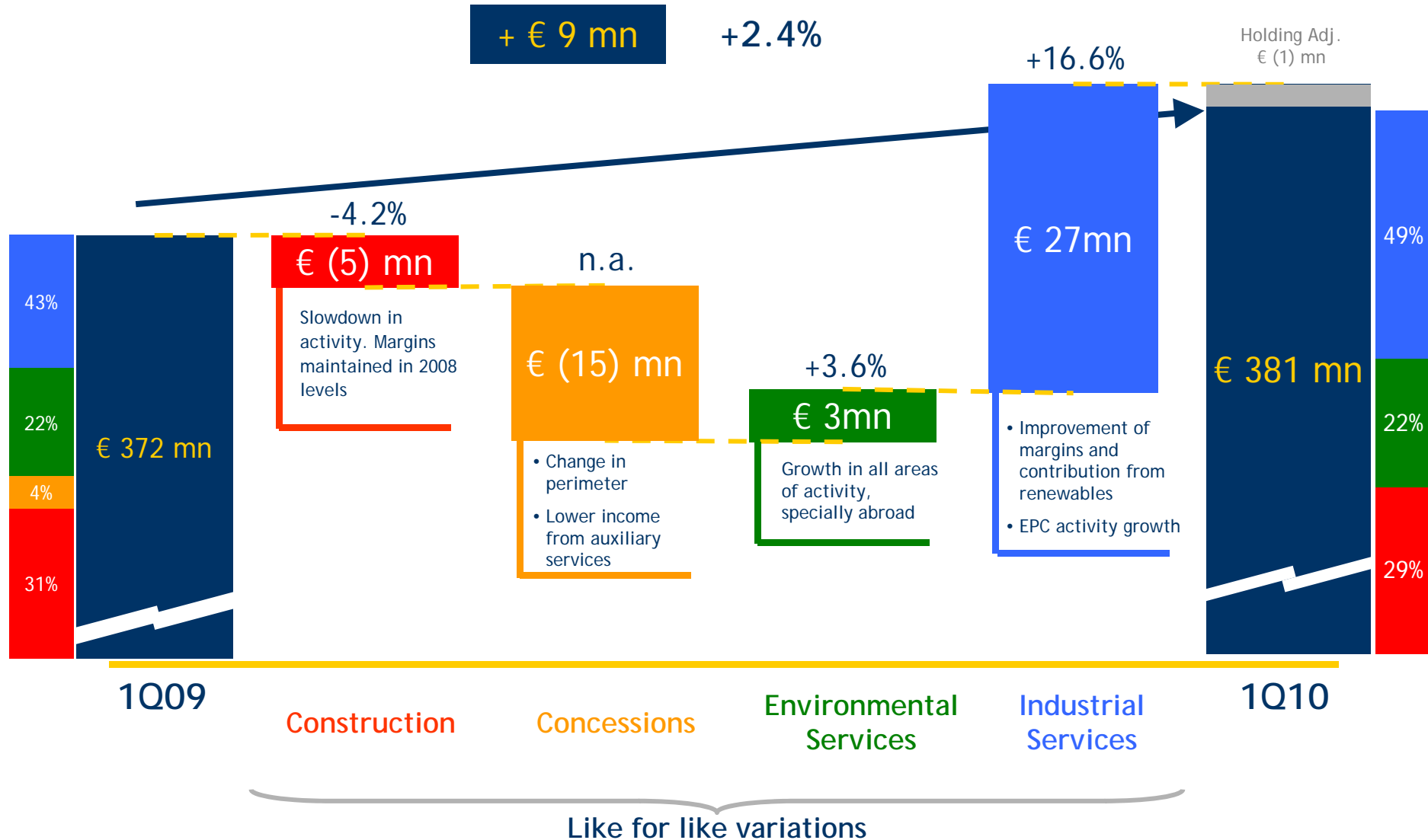


Construction

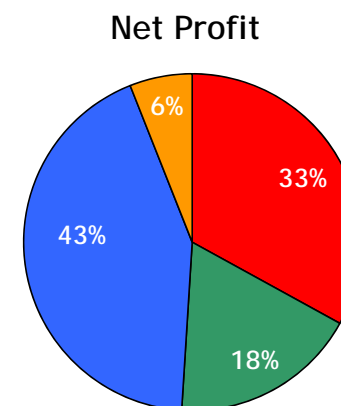
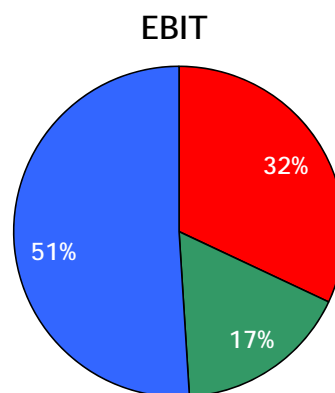
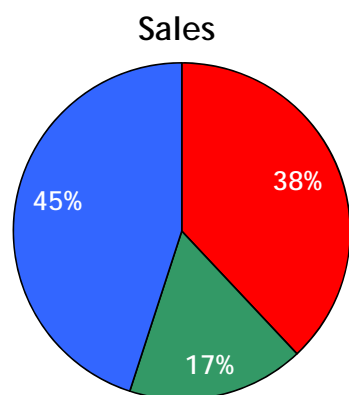
Industrial Services

Environmental Services

January - March



<i>Euro Million</i>	Construction		Environmental Services		Industrial Services	
Turnover	1.521	-4,2 %	674	+6,5 %	1.798	+4,3 %
International Turnover	352	+79,3 %	93	+8,9 %	597	+10,7 %
% over total	23%		14%		33%	
EBITDA	113	-4,2 %	87	+3,6 %	190	+16,6 %
Margin	7,5%	+0bp	12,8%	-40bp	10,6%	+110bp
EBIT	94	-4,2 %	51	+0,4 %	151	+9,8 %
Margin	6,2%	+0bp	7,5%	-50bp	8,4%	+40bp
Net Profit	66	-4,2 %	36	+6,5 %	87	+8,8 %
Margin	4,3%	+0bp	5,4%	+0bp	4,8%	+20bp
Backlog	11.445	+3,4 %	11.526	+4,9 %	6.869	+6,0 %



■ Construction ■ Environmental Services ■ Industrial Services ■ Abertis

* 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

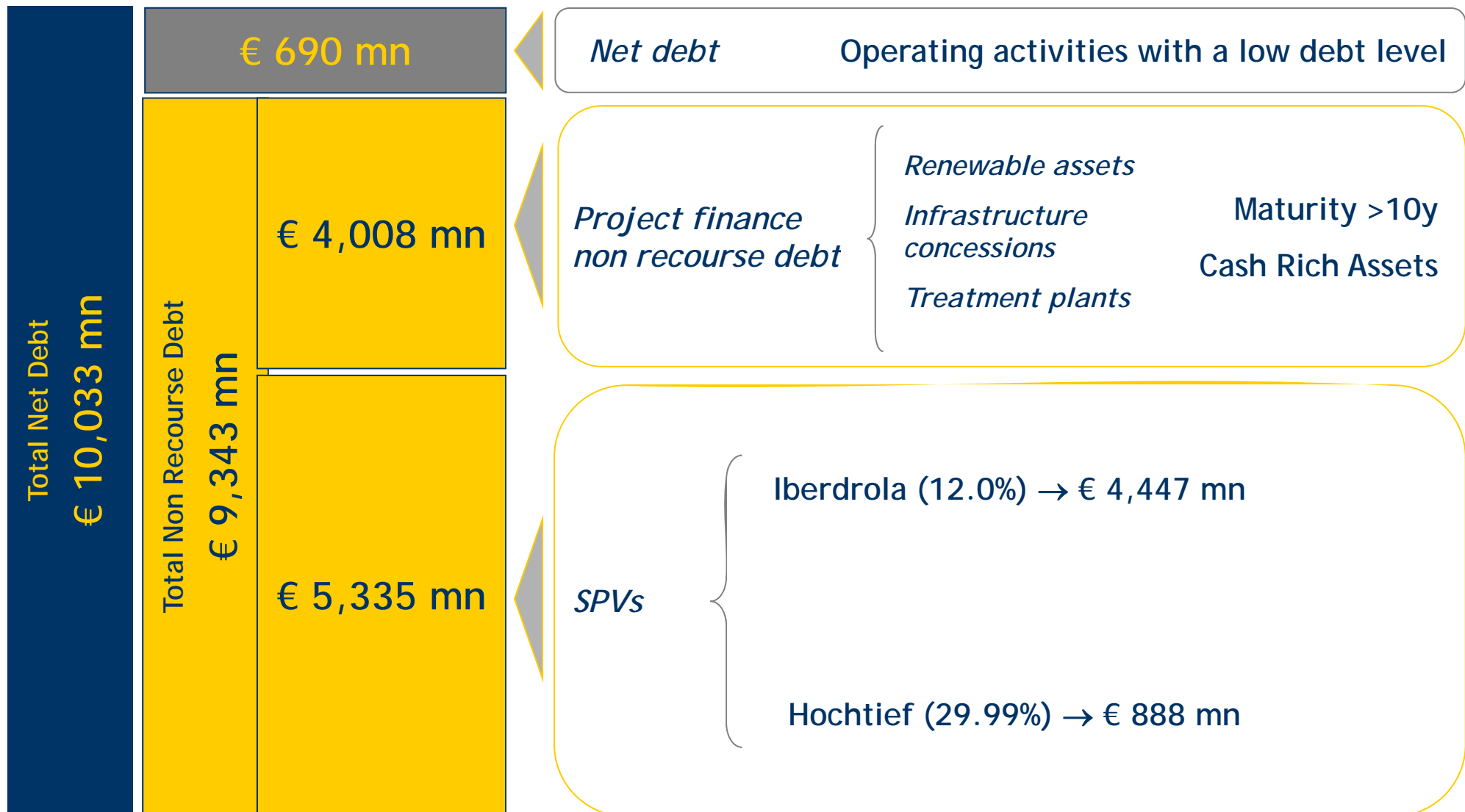
As of 31st of March 2010

Total Net Assets



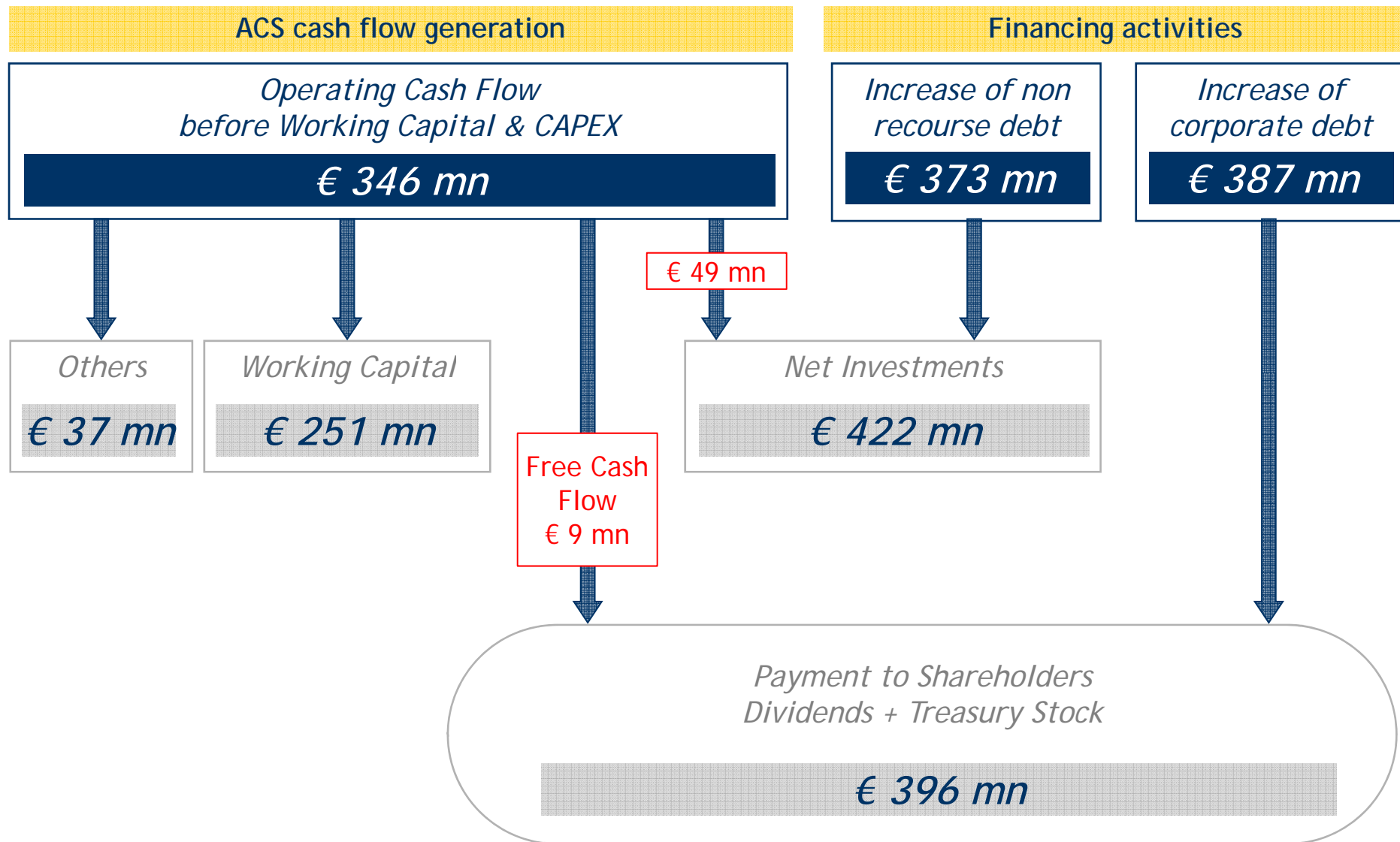
Total Liabilities & Shareholders' Equity





Total Net Debt / Annualized EBITDA + Dividends from affiliates (10e) = 5.3x

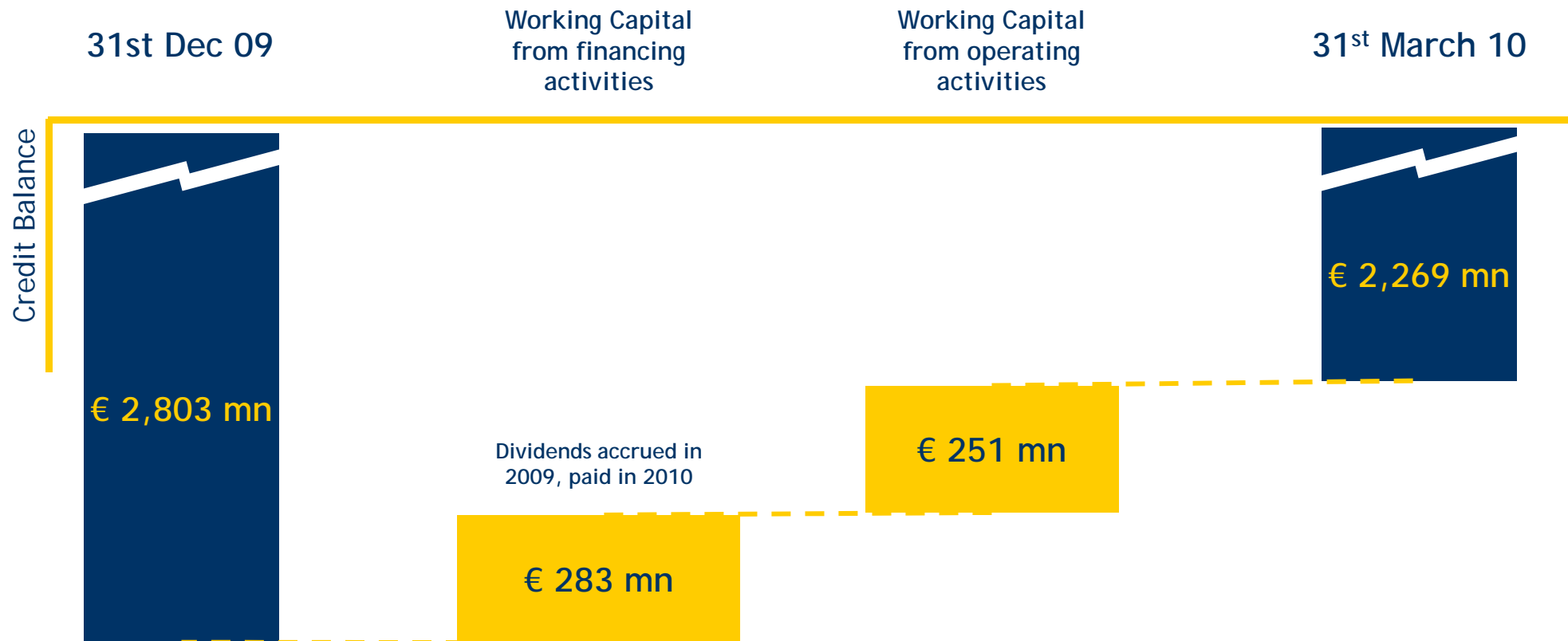
Cash Flow generation in 1Q10



1Q10 Working capital variation

Debit Balance increase

534 mn



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



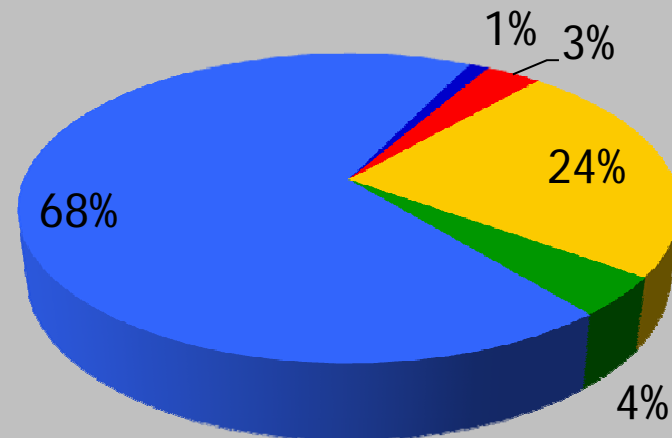
Year to year variation of Working Capital, comparing 1Q10 vs. 1Q09, shows a significant improvement of € 550 mn

Average credit balance in the 1Q during the last 4 years accounts for € 1,966 million

**Sustained
good
performance**

1Q10 Gross Investments = € 436 mn

- **Construction:** € 14 mn
- **Infrastructure Concessions:** € 102 mn
- **Environmental Services:** € 18 mn
- **Industrial Services:** € 297 mn
- **Corporation:** € 5 mn



1Q10 Net Investments = € 422 mn

Grupo ACS keeps its 2010 targets

Sales +3%

Recurrent EPS growth >10%

