

Net profit of Grupo ACS in the third quarter of 2009 reached 1,790 million euros, 5% more than in the previous financial year

Sales increased by 2.0% to over 12,059 million euros, 23.1% coming from international activity.

Recurrent net profit accounted for 688 million euros, 14.3% more than last year

| Grupo ACS Results | | | |
|---|----------------------------|-------------|---------------|
| In Euro Million | January - September | | |
| | 2009 | 2008 | var. |
| Sales | 12,059 | 11,818 | +2.0% |
| EBITDA | 1,091 | 1,056 | +3.4% |
| Net Profit | 1,790 | 1,705 | +5.0% |
| Ordinary Net Profit from Continuing Operations | 688 | 602 | +14.3% |
| EPS | 5.73 € | 5.07 € | +13.0% |
| Net Debt | 9,309 | 9,296 | +0.1% |

Consolidated Results

Grupo ACS turnover in the nine months of 2009 amounted to 12,059 million euros, an increase of 2.0%. International sales accounted for 23.1% of the total, an increase of 14.3%.

EBITDA rose by 3.4% to reach 1,091 million euros, with a margin on sales of 9.0%. The affiliated listed companies, Abertis, Hochtief, and Iberdrola, contributed with 63 million euros to the net profit of the Group in the first nine months of the year.

Net profit reached 1,790 million euros, 5.0% more than for the same period in 2008. Extraordinary results rose to 1,002 million euros for the sale of the 35.3% share in Unión Fenosa.

Earnings per share rose by 13.0% to reach 5.73 €. This rise is due to the results of the period, as well as share buy-back and successive cancellations of capital.

Ordinary net profit from continuing operations, excluding the extraordinary results of the period and the contribution from the discontinued operations (Union Fenosa and Ports and Logistics) accounted for 688 million euros, 14.3% more than in the same period of last year.

Total backlog as of 30th of September of 2009 stood at 29,026 million euros, 5.2% more than last year, thanks to the significant growth of international backlog (+16.9%), specially Construction.

Results by Area of Business

Construction

Construction registered sales of 4,868 million euros, 8.6% less than for the same period in 2008, but international sales rose by 34.0%, accounting for 16.0% of total invoice value.

EBITDA in this area reached 363 million euros, maintaining a margin on sales of 7.5%. Net profit stood at 208 million euros, also maintaining a margin of 4.3%.

Construction backlog by the end of September 2009 stood at 11,203 million euros, which represents 22 months production. Of particular note is the growth in the international backlog, which already accounts for about 33% of the total.

In Spain several significant projects have been awarded to ACS over the last three months, as the construction of various sections in the A-21 highway in Aragon, the deployment of a major part of the high speed train section crossing Albacete region or the refurbishment of the Ibiza's Airport. Other remarkable international projects awarded are the civil works required for the construction of the water treatment plant in Newton Creek, (NY) or the construction of the new dike in the port of Arzew in Algeria.

Environment and Logistics

Environment and Logistics achieved a sales figure of 1,982 million euros by September 2009. The rise in income by 10.1% was based on good work done by Environment, which grew by 11.2%, thanks to international sales rising by 24.2% to reach 255 million euros, as well as in the improvement in Facility Management, whose sales rose by 8.3%.

EBITDA for Environment and Logistics reached 259 million euros, with the margin accounting for 13.1%. Net profit was the same as for the third quarter of 2008: 117 million euros.

The current backlog for this area of business stands at 11,324 million euros, equal to 52 months' activity, and 8.2% more than the figure for twelve months ago. The most significant awards of the last quarter include the construction and management of a solid urban waste treatment plant in Barcelona, the extension of the contract for the water supply in Totana's municipality, in Valencia, or the concession for the operation of the solid urban waste treatment plant in *Loma los Colorados*, in Chile.

Industrial Services

Industrial Services saw its sales increase by 7.0% to reach 5,234 million euros, with solid international activity accounting for 33% of its sales.

EBITDA rose by 13.0% to reach 484 million euros, and net profit rose to 259 million euros, 10.0% more than in the same period for the previous financial year.

This area accounted by the end of September 2009 a backlog of 6,499 million euros, equal to one year's production. Amongst the most significant awards obtained during this period in Spain are: the preliminary procurement and supply works (Castor Project), for the construction

of the strategic gas reserves in the eastern coast of Spain. Also in this third quarter ACS has been awarded with several contracts for the instalment of security systems in the tunnels of the high speed train network in Spain.

In the international market its worth to highlight the project for the construction of a CCGT power plant of 400 MW in Uzbekenergo (Uzbekistan) and the construction of the hydro electrical power plant of Larreynaga (Nicaragua).

Net Debt and Net Investments

Funds generated by operations in the first nine months of the year rose to 648 million euros. This solid cash flow generation and the sale of Union Fenosa enabled ACS to keep investing as planned, with a total accumulated investment by September 2009 accounting for 3,796 million euros, as well as to maintain the same debt level than twelve months ago.

Total net debt for the ACS Group at 30 of September of 2009 stood at 9,309 billion euros, of which non-recourse debt stood at 8,680 million euros whilst the net debt with recourse accounted for 629 million euros.

Out of the total non-recourse financing, 3,496 million euros come from financing concessional projects; the rest, i.e. 5,184 million euros, corresponds to the debt on the instruments used to acquire 30% of Hochtief shares and 12% of Iberdrola shares. This former figure includes the investment of 2,316 million euros performed in the first quarter of 2009 on the 4.88% of Iberdrola.

The increase in the debt with recourse corresponds to the significant investment in concessional assets, both infrastructure and energy projects. Precisely, the investments in Concessions account for 191 million euros, the most relevant being the 145 million euros invested in the I-595 highway in Florida. In Industrial Services ACS has invested 969 million euros, mainly in renewable energy projects, specifically in thermosolar plants (484 million euros) and in wind parks (279 million euros). Also, this area has invested significantly in transmission lines (122 million euros) and in desalinization plants (40 million euros)

Finally, ACS has invested in Construction 89 million euros in the renewal of equipment and machinery, and 175 million euros in Environment and Logistics activities, out of which 140 million euros were devoted to the development of environmental assets such as treatment plants.

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