

ACS Group's net profit in 2009 totalled €1,952 million, 8% more than the previous year

- Sales revenues amounted to 15,606 million euros, 2.2% more than the year before.
- International turnover rose by 22.4% and now accounts for 26.3% of the total turnover.
- Recurring net profit amounted to 842 million euros, 20.4% more than the year before.
- The works and projects portfolio is worth 29,507 million euros, 6.6% more than in 2008.

Grupo ACS Results			
In Euro Million			January - December
	2009	2008	var.
Sales	15,606	15,276	+2.2%
EBITDA	1,458	1,382	+5.5%
Net Profit	1,952	1,805	+8.1%
Ordinary Net Profit from Continuing Operations	842	700	+20.4%
EPS	6.28 €	5.43 €	+15.6%
Fondos Generados por las Operaciones	1,652	972	+70.0%
Net Debt	9,271	9,356	-0.9%

Consolidated Earnings

ACS Group's turnover in 2009 amounted to €15,606 million, 2.2% more than the year before. International sales accounted for 26.3% of the total, representing a 22.4% increase.

Gross operating profit (EBITDA) rose by 5.5% to €1,458 million, with a 9.3% sales margin.

The net profit totalled €1,952 million, 8.1% more than in 2008. The listed subsidiaries, Abertis, Hochtief and Iberdrola, contributed €118 million to the net profit. Extraordinary earnings amounted to €1,002 million due to the sale of a 35.3% stake in Union Fenosa.

Earnings per share rose by 15.6% to €6.28. This growth is due both to the earnings in the year and to the acquisition of treasury stock and successive capital consumptions.

The net operating profit from continuing activities, that is, excluding the extraordinary earnings in the period and the contribution of interrupted activities, Union Fenosa and Servicios Portuarios y Logísticos, totalled €842 million, 20.4% more than the year before.

The total works portfolio at the end of 2009 amounted to €29,507 million, 6.6% more than 12 months earlier thanks to the substantial growth of the international portfolio by 30.2%.

Earnings by Business Areas

Construction

The Construction division recorded sales totalling €6,125 million, 7.5% less than in 2008. International sales, however, increased by 74.9% and they now account for 23.3% of the total sales revenues.

The gross operating profit (EBITDA) of this division amounted to €459 million, keeping the sales margin at 7.5%, and net profit totalled €241 million, with a 3.9% sales margin.

The works portfolio at the end of 2009 amounted to €11,431 million, equal to 22 months of production and a 3.7% increase over the year before. There was a salient evolution of the international portfolio, which now represents 37% of the total.

Among the international projects, in Europe there were awards including several stretches of the high-speed train in Portugal and two stretches of motorways in Poland, and in Chile works were commissioned to improve Route #5 from Puerto Montt to Parga.

ACS continues to grow in the US, where in 2009 there were awards of significant works for the construction of the I-595 highway in Florida, the project for the construction of a water purifying plant in Newton Creek, the construction of the tunnel at the Northern Boulevard subway station in New York and a number of hydraulic works for the New York Metropolitan Authority. The construction

portfolio in North America at year-end 2009 amounted to €2,824 million, equal to 25% of the total portfolio for this division.

In Spain several contracts were signed during the last year including motorway projects such as several stretches of the A-21 motorway in Navarre; the construction of the motorway between the towns of Lavacolla and Arzau in the province of La Coruña; the works for the construction of the connection between Coria del Rio and Seville on the SE-40 motorway; and the extension of the AP7 motorway near Figueras.

A number of railway works were secured, for instance the high-speed project between Valladolid and Palencia, passing through the town of Venta de Baños, or the high-speed stretch between Peña de los Enamorados and Archidona in Malaga. The other projects awarded during the year include the enlargement of the Atocha railway station in Madrid, the construction of the University Hospital in Guadalajara, the remodelling of the Ibiza Airport, and the construction of the Marineda Shopping Centre in La Coruña.

The Environmental Division

The Environmental division achieved sales amounting to €2,639 million, representing a 9.3% increase. The good performance was due both to the Environmental Services area, which grew by 10%, and to the enhancement of the Comprehensive Maintenance area, which recorded an 8.2% rise in sales.

Gross operating profit (EBITDA) in the Environmental Division totalled €341 million, setting the sales margin at 12.9%. Net profit increased by 1.1% to €146 million.

The current portfolio in this division totals €11,457 million, equal to 52 months of work, 10% more than 12 months earlier. Out of this figure, €2,072 million, that is, 18% of the division's portfolio, corresponds to a number of contracts originating in France, which confirmed its status as the country with the highest growth in environmental services. Thus in 2009 contracts were entered into in France that included the construction of the urban waste treatment plan in Chateau D'Olonne, in the Department of Vendee.

Internationally there were important contracts such as one for the operation of the dump at the Loma de los Colorados in Chile, the management of the sewage service in the towns of Posadas and Garupa in Argentina, the urban waste

treatment plant in Hermosillo and the concession for the operation of the dump in the City of Obregon—the latter two locations are both in Mexico.

The most relevant awards in Spain include the project for the extension and operation of an urban waste treatment plant in Barcelona; the contract for gathering the urban waste and cleaning eastern Barcelona; the extension of the water supply contract with the Totana Town Council in the province of Valencia; the management of the home assistance centres in two areas in Barcelona; the urban cleaning contracts in Prat de Llobregat (Barcelona), Aranda de Duero (Burgos) and Chiclana (Cadiz); the home assistance service in the province of Malaga; and the maintenance and conservation of garden areas in Puertollano (Ciudad Real).

Industrial Services

The Industrial Services division increased its sales by 6% to €6,862 million, with a strong international business that accounted for 33% of its sales revenues.

Gross operating profit (EBITDA) rose by 15.1% to €680 million. Net profit totalled €348 million, 10% more than in the same period one year earlier.

The division ended the year with a works portfolio worth €6,619 million, equal to one full year of production and 6% more than the previous year.

The most important awards achieved over the last year include projects for the refurbishment of the Caracas underground in Venezuela; the construction of a combined cycle plant for Uzbekenergo in Uzbekistan; the construction of a CCR plant and an marine platform dedicated to power generation for Pemex in Mexico, and an offshore habitation platform; the waste water treatment plant in Taboada, Peru; the project for the construction of 1,000 km of high voltage lines in Brazil, 342 km in Egypt, and the installation of the electricity network in Nashik, India; the connection between the electric power plants in Pando and Monte Lirio, Panama and the contract for the electrification of the railway joining Xingxiang and Rizhao, spanning over 600 km in China.

Among the domestic projects the most salient are the project for the development of the Manchosal 2 thermal solar electricity plant; several projects for the installation of civilian protection systems in high-speed railway tunnels; the contract for the conservation and maintenance of public lighting facilities in Madrid; and the contract for comprehensive maintenance of the operating

assistance system and the intelligent transportation ticket for the Madrid Municipal Transportation company in the 2009-2012 period.

Net borrowing and investment

The funds generated by operating activities during the year grew by 70% to €1,652 million, supported by favourable operating results and efficient working capital management. The sound capacity to generate operating funds and the realisation of the sale of a 35.3% stake in Union Fenosa allowed the forecast investments to go ahead—these investments amounted to €4,598 million in 2009 and net borrowing remained at the same level as 12 months earlier.

Specifically, ACS Group's total net borrowing as of 31 December 2009 amounted to €9,271 million, which was 0.9% lower than the previous year. Recourse debt amounted to €302 million, whereas non-recourse debt totalled €8,969 million.

Of the total non-recourse debt, €3,741 million were from the financing of concession projects. The remaining €5,228 million correspond to the debt arising from the facilities used in the acquisition of 30% of the shares in Hochtief and 12% of the shares in Iberdrola.

On the other hand, the market value of ACS Group's holdings in listed companies amounted to €8,186 million at the close of 2009.

The increase in project finance corresponds to the substantial investments in concessions, both infrastructure and power concessions. Specifically, investments in the Concessions division during 2009 amounted to €253 million, including €173 million that were invested in the I-595 highway in the US. Industrial Services invested €1,283 million mainly in renewable energy projects, of which €679 million were for thermal-solar assets and €309 million went to wind farms, plus €179 million for power lines and €47 million for desalinating plants.

Last of all, investments totalling €408 million were made in the Construction division, mainly for the acquisition of the companies Pulice and Picone in the US and Pol-Aqua in Poland. €280 million went into the Environmental division, of which €260 million originated from Urbaser and were basically used for processing plants.

Madrid, 25 February 2010