

# ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS



 **Dow Jones  
Sustainability Indexes**  
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## *Results Report 3<sup>rd</sup> Quarter 2008*

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## Executive Summary

### 1.1. Main financial figures

ACS Group			
Main financial figures		January - September	
Million Euro	2007	2008	Var. 08/07
<b>Turnover</b>	<b>11,664</b>	<b>12,380</b>	<b>+6.1%</b>
<i>International</i>	<i>15.3 %</i>	<i>20.3 %</i>	
<b>EBITDA</b>	<b>1,028</b>	<b>1,134</b>	<b>+10.3%</b>
<i>Margin</i>	<i>8.8 %</i>	<i>9.2 %</i>	
<b>EBIT</b>	<b>798</b>	<b>871</b>	<b>+9.2%</b>
<i>Margin</i>	<i>6.8%</i>	<i>7.0 %</i>	
<b>Ordinary Net Profit*</b>	<b>737</b>	<b>892</b>	<b>+21.0%</b>
<b>Net Profit of Continued Operations**</b>	<b>657</b>	<b>1,037</b>	<b>+57.8%</b>
<b>Attributable Net Profit</b>	<b>1,265</b>	<b>1,705</b>	<b>+34.8%</b>
<i>Margin</i>	<i>10.8%</i>	<i>13.8 %</i>	
<b>EPS</b>	<b>3.66 €</b>	<b>5.07 €</b>	<b>+38.4%</b>
<b>Net Investments</b>	<b>1,788.2</b>	<b>(628)</b>	<b>n.a.</b>
Investments	2,588	2,124	-17.9%
Disinvestments	800	2,752	+244%
<b>Total Net Debt (12/07 vs. 09/08)</b>	<b>16,575</b>	<b>9,296</b>	<b>-43.9%</b>
Net Debt with recourse	6,933	3,099	-55.3%
Non recourse Financing	9,641	6,197	-35.7%
<b>Net Worth (12/07 vs. 09/08)</b>	<b>10,441</b>	<b>11,063</b>	<b>+6.0%</b>
Shareholders' Equity	4,654	4,584	-1.5%
Minority Interests	5,787	6,478	+11.9%
<i>Gearing***</i>	<i>66%</i>	<i>28%</i>	

\* Profit after taxes not including exceptional results

\*\* Profit after taxes not including discontinued operations (GCA and UNF)

\*\*\*Net Debt with recourse / Net Worth

- During the first 9 months of 2008 Grupo ACS has accounted a total turnover of € 12,380 million, 6.1% more than last year's figure. Both EBITDA and EBIT have grown 10.3% and 9.2% respectively.
- Ordinary net profit after taxes, not including the exceptional results, grew by 21.0% up to € 892 million. Net profit of continued operations, not including the results from discontinued operations from last year (GCA and UNF) neither this year (UNF) increased by 57.8% up to € 1,037 million.
- Net profit of the Group grew by 34.8% up to € 1,705 million. EPS at the end of the period is 5.07 € per share.
- In these 9 months of the year the disinvestments are higher than the investments, in € 628 million, of which € 2,124 million correspond to gross investments while the various disinvestment processes completed during this period generated € 2,752 million, highlighting the sale of 10% of Union Fenosa and the sale of concessions to Abertis.
- Total net debt accounted for € 9,296 million, of which € 3,099 million are net debt with recourse. Non recourse debt amounted to € 6,197 million.

## 1.2. Main figures by activity

<b>TURNOVER</b>			<b>January - September</b>		
Million Euro	2007	%	2008	%	Var. 08/07
Construction	5,654	48%	5,326	42%	-5.8%
Concessions	27	0%	44	0%	n.s.
Environment & Logistics	2,122	18%	2,362	19%	+11.3%
Industrial Services	4,103	34%	4,893	39%	+19.3%
Holding / Adjustments	(242)		(245)		
<b>TOTAL</b>	<b>11,664</b>		<b>12,380</b>		<b>+6.1%</b>

<b>EBITDA</b>			<b>January - September</b>		
Million Euro	2007	%	2008	%	Var. 08/07
Construction	422	40%	397	34%	-5.8%
Concessions	1	0%	23	2%	n.s.
Environment & Logistics	283	27%	316	27%	+11.6%
Industrial Services	352	33%	429	37%	+21.8%
Holding / Adjustments	(30)		(31)		
<b>TOTAL</b>	<b>1,028</b>		<b>1,134</b>		<b>+10.3%</b>

<b>EBIT</b>			<b>January - September</b>		
Million Euro	2007	%	2008	%	Var. 08/07
Construction	354	43%	333	37%	-5.8%
Concessions	(3)	(0%)	13	1%	n.s.
Environment & Logistics	177	21%	198	22%	+11.9%
Industrial Services	304	36%	360	40%	+18.7%
Holding / Adjustments	(34)		(33)		
<b>TOTAL</b>	<b>798</b>		<b>871</b>		<b>+9.2%</b>

<b>NET PROFIT</b>			<b>January - September</b>		
Million Euro	2007	%	2008	%	Var. 08/07
Construction	241	40%	227	18%	-5.5%
Concessions	20	4%	664	53%	n.s.
Environment & Logistics	102	17%	117	9%	+15.2%
Industrial Services	195	33%	236	19%	+21.0%
Listed Associates	38	6%	10	1%	-74.0%
Holding / Adjustments	669		451		
<b>TOTAL</b>	<b>1,265</b>		<b>1,705</b>		<b>+34.8%</b>

<b>BACKLOG</b>			<b>January - September</b>		
Million Euro	2007	months	2008	months	Var. 08/07
Construction	11,614	19	11,158	19	-3.9%
Industrial Services	5,728	13	5,960	12	+4.1%
Services	12,731	56	15,683	61	+23.2%
<b>TOTAL</b>	<b>30,073</b>		<b>32,801</b>		<b>+9.1%</b>

Note: The percentages have been calculated as the sum of the activities considered in each area

### 1.3. Relevant facts occurred until September 2008

- Last 30<sup>th</sup> of July, Grupo ACS agreed with Gas Natural SDG, S.A. the sale of the total stake in Unión Fenosa S.A., up to 45.306% of the shares, at 18.33 € per share.
  - This transaction is being carried out as follows:
    - The 1<sup>st</sup> of August the sale of a 9.9999% was completed for a cash compensation of € 1,675.4 million, with a net capital gain of € 403.5 million.
    - The remaining 35.3061%, which means a total amount of € 5,915.2 million, will be paid once the authorization from the Comisión Nacional de la Competencia is granted.
  - For this reason and according to the International Financial Reporting Standards (IFRS), Unión Fenosa accounts have to be classified in the Consolidated Financial Statement as "Assets held for sale", and therefore the reclassification of all the accounts in the P&L and Balance Sheet.
    - Its contribution to the consolidated net profit of Grupo ACS is through "Profit from discontinued operations", including the net profit from Unión Fenosa up to July 30th (with a stake of 45.306%), the profit contributed in August and September (with a stake of 35.3061%) and the net capital gain obtained after the sale of the 9.9999% in August.
    - The assets and liabilities corresponding to this investment have been reclassified as "Assets held for sale" and "Liabilities from assets held for sale". Liabilities also include the non recourse debt of the SPVs created for its acquisition.
- During 2008 Grupo ACS has completed the sale in the capital of Desarrollo de Concesiones Aeroportuarias S.L., the company that includes the investments performed by Grupo ACS in the airports of Chile, Colombia, Jamaica and Mexico.
- Also during 2008 ACS has reached an agreement, subject to the usual terms of this kind of contracts, with Abertis and an infrastructure fund of Grupo Santander to sell "Inversora de Infraestructuras S.L.", a company which holds its stakes in the Chilean highway concessions Autopista Central (50%) and Rutas del Pacífico (48%). The closed selling price is 722 million euros with a net capital gain of € 518 million.
- In June 2008, and according to the mandate of the Annual General Meeting, 17,482,707 shares (a 4.954% of the total) has been amortized. Therefore the total number of shares of Grupo ACS changes to 335,390,427
- Last 27<sup>th</sup> of March Grupo ACS has acquired a 1% stake on Abertis for 134 million euros, for an accumulated participation of 25.8% of the company.

## 2. Consolidated financial statements

### 2.1. Income Statement

ACS Group					
Consolidated Income Statement					
					January - September
Million Euro	2007	%	2008	%	Var. 08/07
<b>Net Sales</b>	<b>11,664</b>	<b>100.0%</b>	<b>12,380</b>	<b>100.0%</b>	<b>+6.1%</b>
Other revenues	568	4.9%	458	3.7%	-19.4%
<b>Total Income</b>	<b>12,232</b>	<b>104.9%</b>	<b>12,838</b>	<b>103.7%</b>	<b>+5.0%</b>
Operating expenses	(8,547)	(73.3%)	(8,777)	(70.9%)	+2.7%
Personnel expenses	(2,657)	(22.8%)	(2,928)	(23.6%)	+10.2%
<b>Operating Cash Flow (EBITDA)</b>	<b>1,028</b>	<b>8.8%</b>	<b>1,134</b>	<b>9.2%</b>	<b>+10.3%</b>
Fixed assets depreciation	(206)	(1.8%)	(239)	(1.9%)	+16.3%
Current assets provisions	(24)	(0.2%)	(24)	(0.2%)	-2.2%
<b>Ordinary Operating Profit (EBIT)</b>	<b>798</b>	<b>6.8%</b>	<b>871</b>	<b>7.0%</b>	<b>+9.2%</b>
Fixed assets depreciation	1	0.0%	5	0.0%	n.a.
Other operating results	(15)	(0.1%)	(38)	(0.3%)	n.a.
<b>Operating Profit</b>	<b>784</b>	<b>6.7%</b>	<b>838</b>	<b>6.8%</b>	<b>+6.9%</b>
Financial income	195	1.7%	266	2.2%	+36.6%
Financial expenses	(401)	(3.4%)	(575)	(4.6%)	+43.5%
<b>Ordinary Financial Result</b>	<b>(206)</b>	<b>(1.8%)</b>	<b>(309)</b>	<b>(2.5%)</b>	<b>+49.9%</b>
Foreign exchange Results	(10)	(0.1%)	(5)	(0.0%)	-47.3%
Impairment non current assets results	10	0.1%	(279)	(2.3%)	n.a.
Results on non current assets disposals	54	0.5%	709	5.7%	n.a.
<b>Net Financial Result</b>	<b>(152)</b>	<b>(1.3%)</b>	<b>116</b>	<b>0.9%</b>	<b>n.a.</b>
Results on equity method	139	1.2%	144	1.2%	+3.9%
<b>Ordinary income of continued operations</b>	<b>771</b>	<b>6.6%</b>	<b>1,098</b>	<b>8.9%</b>	<b>+42.4%</b>
Corporate income tax	(97)	(0.8%)	(44)	(0.4%)	-54.8%
<b>Profit after taxes of the continued operations</b>	<b>674</b>	<b>5.8%</b>	<b>1,054</b>	<b>8.5%</b>	<b>+56.4%</b>
Profit after taxes of the discontinued operations	608	5.2%	668	5.4%	+9.9%
<b>Consolidated Result</b>	<b>1,282</b>	<b>11.0%</b>	<b>1,722</b>	<b>13.9%</b>	<b>+34.3%</b>
Minority interest	(17)	(0.1%)	(17)	(0.1%)	+1.8%
<b>Net Profit Attributable to the Parent Company</b>	<b>1,265</b>	<b>10.8%</b>	<b>1,705</b>	<b>13.8%</b>	<b>+34.8%</b>

#### 2.1.1. Net Sales

- They reached € 12,380 million, a 6.1% more than in 2007. Both Environment and Logistics, which grows by 11.3%, and Industrial Services, increasing by 19.3%, maintain the growing trend. Construction activity decreases by 5.8%, as a result of the slowdown of the Spanish industry, which is at some extent offset by the international expansion of its activity.

- International sales grew by 41.3% up to € 2,518 million, which means 20.3 % of total sales. It's worth noting the solid growth in International Construction, that doubles specially focused on the US market. The other activities grow around 20%

### ***2.1.2. Operating cash flow (EBITDA)***

- Accounted for € 1,134 million, a 10.3% more than last year's figure. Margin over sales is 9.2%, a figure that has improved 40 b.p. compared with last year.

### ***2.1.3. Operating profit (EBIT)***

- Accounted for € 871 million, 9.2% more than last year, with a margin ready 7.0 % over sales, 20 basic points better than last year.
- Industrial Services EBIT grew by 18.7%, whilst Environment & Logistics grew by 11.9%. Construction EBIT decreases by 5.8%, the same as the sales figure, but maintaining its operating margins, which remain stable.

### ***2.1.4. Ordinary Financial Result***

- Financial expenses accounted for € 575 million, whilst the financial income reached € 266 million, thus the ordinary financial results accounted for € (309) million.
- Financial expenses are 43.5% above last years figure due to the increase of the interest rates and the investments made during the last twelve months.

### ***2.1.5. Ordinary profit from continued operations***

- Accounted for € 1,098 million, 42.4% more than last year with margin on sales of 8.9% .
- Foreign exchange results had a negative impact of € 5 million.
- Grupo ACS has created an allowance, accounted for € 272 million in "Impairment for non current assets result", for the potential losses coming from the difference in the assessment of the equity swaps that the Group holds on Iberdrola and Hochtief.
- During 2008 Grupo ACS has obtained a capital gain after the disposal of non current assets of € 709 million, coming mainly from the sale of the airports and the Chilean motorways.
- Profit from affiliates accounting by the equity method accounted for € 144 million. Abertis contributes with € 117.3 million, 0.9% less than last year, and Hochtief contributes with € 33.7 million. The remaining amount comes from concessions affiliates.

### 2.1.6. Net profit attributable to the Parent Company

- Net profit attributable to the Parent Company reached € 1,705.0 million, meaning a increase of 34.8% compared to 2007 figure.
- Excluding the exceptional results of the year, the Ordinary Net Profit reached € 892 million, 21.0% more than same period of last year.

<b>Grupo ACS</b>			
<b>Ordinary Net Profit</b>			
€ Million	2007	2008	Var. 08/07
<b>Net Profit</b>	<b>1,265</b>	<b>1,705</b>	<b>+34.8%</b>
minus: Capital gain from 10% UNF		(404)	
minus: Capital gain from 100% Invinsl		(518)	
minus: Capital gain from DCA		(108)	
minus: Capital gain Grupo Continental Auto	(424)		
minus: Other results	(104)	216	
<b>Ordinary Net Profit</b>	<b>737</b>	<b>892</b>	<b>+21.0%</b>

- Corporate taxes reached € 43.9 million. Effective tax rate, adjusted by the results whose contribution is included already net of taxes (equity method, concessions sales and dividends from financial investments), is around on 27%.
- Net profit attributable to minority interests accounted for € 17.3 million and mainly corresponds to concession subsidiaries.



## 2.2. Consolidated balance sheet

ACS Group					
Consolidated Balance Sheet					
Million Euro	Dec-07	%	Sep-08	%	Var.
Intangible Fixed Assets	4,393	8.9 %	1,488	3 %	-66.1%
Tangible Fixed Assets	14,526	29.3 %	1,650	3 %	-88.6%
Concession Projects Assets	3,948	8.0 %	3,438	7 %	-12.9%
Property Assets	47	0.1 %	56	0 %	+17.6%
Investments accounted by Equity Method	4,231	8.5 %	3,740	7 %	-11.6%
Long Term Financial Investments	6,068	12.2 %	3,348	7 %	-44.8%
Deferred Taxes Assets	1,057	2.1 %	461	1 %	-56.4%
Other Non Current Assets	349	0.7 %	70	0 %	-79.8%
<b>Fixed and Non-current Assets</b>	<b>34,621</b>	<b>69.8 %</b>	<b>14,251</b>	<b>28 %</b>	<b>-58.8%</b>
Non Current Assets Held for Sale	595	1.2 %	24,070	47 %	n.a.
Inventories	897	1.8 %	690	1 %	-23.1%
Accounts receivables	9,334	18.8 %	8,011	16 %	-14.2%
Short Term Financial Investments	1,421	2.9 %	2,152	4 %	+51.5%
Other Short Term Assets	74	0.1 %	71	0 %	-3.8%
Cash and cash equivalents	2,652	5.3 %	1,748	3 %	-34.1%
<b>CURRENT ASSETS</b>	<b>14,973</b>	<b>30.2 %</b>	<b>36,742</b>	<b>72 %</b>	<b>+145.4%</b>
<b>TOTAL ASSETS</b>	<b>49,593</b>	<b>100.0 %</b>	<b>50,993</b>	<b>100 %</b>	<b>+2.8%</b>
Shareholders' Equity	4,654	9.4 %	4,584	9 %	-1.5%
Minority Interests	5,787	11.7 %	6,478	13 %	+11.9%
<b>Net Worth</b>	<b>10,441</b>	<b>21.1 %</b>	<b>11,063</b>	<b>22 %</b>	<b>+6.0%</b>
Grants	811	1.6 %	62	0 %	-92.3%
Long Term Provisions	1,499	3.0 %	475	1 %	-68.3%
Long Term Financial Liabilities	16,804	33.9 %	9,591	19 %	-42.9%
Deferred Taxes Liabilities	1,946	3.9 %	79	0 %	-95.9%
Other Long Term Accrued Liabilities	401	0.8 %	267	1 %	-33.4%
<b>Non-current Liabilities</b>	<b>21,461</b>	<b>43.3 %</b>	<b>10,474</b>	<b>21 %</b>	<b>-51.2%</b>
Liabilities from Assets Held for Sale	103	0.2 %	15,711	31 %	n.a.
Short Term Provisions	273	0.6 %	273	1 %	+0.1%
Short Term Financial Liabilities	3,842	7.7 %	3,605	7 %	-6.2%
Trade accounts payables	11,865	23.9 %	9,429	18 %	-20.5%
Other current payables	1,608	3.2 %	437	1 %	-72.8%
<b>Current Liabilities</b>	<b>17,692</b>	<b>35.7 %</b>	<b>29,456</b>	<b>58 %</b>	<b>+66.5%</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>49,593</b>	<b>100.0 %</b>	<b>50,993</b>	<b>100 %</b>	<b>+2.8%</b>

### 2.2.1. Non-current assets

- Intangible fixed assets account for € 1,488 million of which € 1,166 million correspond to the goodwill generated with the investments performed during the last years. The tangible fixed assets account for € 1,650 million once reclassified the assets from Unión Fenosa.

Additionally the non current assets in concessional projects account for € 3,438 million out of which, approximately € 2,000 million are invested in renewable energy projects.

- Long term financial investments, including the stake in Iberdrola, account for € 3,348 million. Investments accounted by equity method include the stakes in Abertis and Hochtief and account for € 3,740 million.
- The accounts “Assets held for sale” and “Liabilities from assets held for sale” include the total stake of Unión Fenosa whilst its being sold.

### 2.2.2. Working capital

- Working capital presents a credit balance of € 1,369 million. The change in this account is due to:
  - The reclassification of Unión Fenosa accounts as “held for sale”.
  - The variation of the working capital in the domestic Construction activity due to the slowdown of sales, with the subsequent impact on the trade account.

### 2.2.3. Net Debt

Net Debt (€ mn) September 30, 2008	Construction	Concessions	Environment & Logistics	Industrial Services	Corporation / Adjustments	Grupo ACS
Non-current loans from credit entities	101	11	1,114	245	1,948	3,419
Current loans from credit entities	867	310	518	319	1,451	3,465
<b>Loans from credit entities</b>	<b>968</b>	<b>321</b>	<b>1,632</b>	<b>564</b>	<b>3,399</b>	<b>6,884</b>
Other non-current financial liabilities	52	14	40	12	(25)	93
Other current financial liabilities	204		16	8	(206)	22
<b>Other financial liabilities</b>	<b>256</b>	<b>14</b>	<b>56</b>	<b>20</b>	<b>(231)</b>	<b>115</b>
Cash and equivalents	2,238	365	635	1,020	(358)	3,900
<b>Net Debt / (Cash)</b>	<b>(1,014)</b>	<b>(30)</b>	<b>1,053</b>	<b>(436)</b>	<b>3,526</b>	<b>3,099</b>
LT non recourse financing	157	563	304	1,957	3,098	6,079
ST non recourse financing	4	2	22	61	29	118
<b>Non recourse financing</b>	<b>161</b>	<b>565</b>	<b>326</b>	<b>2,018</b>	<b>3,127</b>	<b>6,197</b>
<b>TOTAL NET DEBT</b>	<b>(853)</b>	<b>535</b>	<b>1,379</b>	<b>1,582</b>	<b>6,653</b>	<b>9,296</b>

- Net debt of the Group at the end of September reached € 9,296 million, being € 6,197 million without recourse.
- € 3,127 million from this non recourse debt correspond to the financial vehicles created to the acquisition of Iberdrola and Hochtief shares, whilst the rest of the debt is project finance.

- The non recourse debt from the vehicles used to acquire Unión Fenosa, that accounted for € 2,237 million as of September 30<sup>th</sup>, 2008, have been reclassified as Liabilities from assets held for sale.
- The net debt with recourse accounts for € 3,099 million, meaning a gearing ratio of 28% and 2.1 times the annualized EBITDA of the Group.

#### 2.2.4. Net worth

- Reached a € 11,063 million, of which € 4,584 million corresponds to shareholder's equity.
- Out of the total minority interests account of € 6,478 million, the majority come from the integration of Unión Fenosa. This amount has increased since December 2007 due to the sale of the 9.9999% of Unión Fenosa.

### 2.3. Cash flow statement

ACS Group			
Cash Flow Statement		January - September	
Million Euro	2007	2008	Var. 08/07
Net Profit	1,265	1,705	+34.8%
Adjustments to net profit without cash flow	47	(948)	
Working Capital Variation	(291)	(825)	
<b>Cash Flow from Operating Activities</b>	<b>875</b>	<b>(68)</b>	<b>n.a.</b>
1. Investments	(2,588)	(2,124)	
2. Disinvestments	800	2,471	
<b>Cash flow from Investing Activities</b>	<b>(1,788)</b>	<b>347</b>	<b>n.a.</b>
1. Receivals/(Payments) on net worth instruments	(145)	(389)	
3. Dividends paid	(441)	(600)	
4. Other adjustments	(97)	(178)	
<b>Other Cash Flows</b>	<b>(683)</b>	<b>(1,167)</b>	<b>+70.9%</b>
<b>Net Debt Variation</b>	<b>(1,597)</b>	<b>(889)</b>	<b>-44.3%</b>

Note: Total disinvestments accounted for € 2,752 million, out of them, € 281 million were received during 2007 as prepayments.

#### 2.3.1. Cash flow from operations

- Cash flow from operating activities reached € (68) million and were affected by the changes experienced in the working capital, basically domestic Construction. Its variation in the last 12 months remains in similar level to the last quarter's

### 2.3.2. Net consolidated investments

- Total investments of the Group during 2007 reached € 2,124 million, while disinvestments amounted to € 2,752 million. Both are broken down as follows:

Grupo ACS			
Net Investments		January - September	
Euro Million	Gross Investment	Disinvestments	Net Investment
Construction	65	(17)	48
Concessions	136	(1,006)	(870)
Environment & Logistics	234	(39)	194
Industrial Services	830	(14)	816
Corporation	859	(1,675)	(816)
<b>TOTAL</b>	<b>2,124</b>	<b>(2,752)</b>	<b>(628)</b>

- Corporation includes the investment and disinvestment in Union Fenosa as well as the investment of € 134 million in the acquisition of a 1% of Abertis.
- The Group has invested in Construction € 65 million, mainly in equipment and machinery.
- In Concessions, the Group has invested € 136 million, being Central Greece Highway and Son Dureta and Rivera Norte hospitals, the most important investments. Disinvestments in this period mainly correspond to the sale of Invinsl in Chile and the airports of DCA.
- In Environment & Logistics the Group has invested € 234 million, mainly in the acquisition of environmental assets and in the renewal of contracts, for a total of more than € 102 million. In Ports and Logistics the Group has invested € 61 million mainly, in Bilbao Terminal and the renewal of contracts. Clece has invested € 16 million, in commercial activity, during this period.
- In Industrial Services, the Group has invested € 830 million, mainly in renewable energy projects as the thermosolar plants (€ 211 million), wind farms (€ 389 million) and desalinization plants in Murcia (Spain) and Algeria (€ 58 million).

### 2.3.3. Cash flow from financing activities

- The debt increase of the Group in these 9 months of the year, once reclassified Union Fenosa as Asset held for sale, accounted for € 889 million.
- The Group has paid during this period € 600 million in dividends for their shareholders corresponding to the year 2007.
- During 2008 the Group has increased its treasury stock by € 389 million, part of them cancelled as approved in the last Annual General Meeting.

### 3. Business Performance

#### 3.1. Construction

<b>Construction</b>			
<b>Main financial figures</b>		<b>January - September</b>	
Million Euro	2007	2008	Var. 08/07
Turnover	5,653.6	5,325.7	-5.8%
EBITDA	421.5	397.0	-5.8%
Margin	7.5%	7.5%	
EBIT	353.6	333.0	-5.8%
Margin	6.3%	6.3%	
Net Profit	240.7	227.4	-5.5%
Margin	4.3%	4.3%	
Backlog	11,614	11,158	-3.9%
Months	19	19	

#### 3.1.1. Turnover breakdown by activity

<b>Construction</b>			
<b>Turnover breakdown by activity</b>		<b>January - September</b>	
Million Euro	2007	2008	Var. 08/07
Civil Works	3,364.4	3,272.7	-2.7%
Non Residential Building	1,354.3	1,181.4	-12.8%
Residential Building	934.9	871.6	-6.8%
<b>TOTAL</b>	<b>5,653.6</b>	<b>5,325.7</b>	<b>-5.8%</b>
<i>International</i>	<i>288.8</i>	<i>581.0</i>	<i>+101.2%</i>
	<i>5%</i>	<i>11%</i>	

- Sales on 2008 reached to € 5,325.7 million, 5.8% more than last year.
- The international activity has grown by 101.2% as a result of the increase of the contracting in the United States; the activity of the Group in Greece and Ireland has not yet contributed to the results of these 9 months, but will be an important source of income for the coming months.
- The activity in Spain is experiencing a slowdown as a consequence of several structural issues, common for the whole industry during 2008:
  - First of all, Residential Building maintains some inertia due to the previous cycle, but starts to show the downfall that will be more marked in the coming months.
  - Non Residential Building is affected by the reduction of activity in commercial and institutional building.

- Civil Works in Spain is slowing down by 12.5% due to the effect of the General Elections held last March, a situation that is common to all post electoral years and is expected to be offset by an increase in the Central Administration tendering processes.
- On the other side, international Civil Works (100% of the international activity) doubles its revenues compared to 2007 and mitigates the domestic effect.

### 3.1.2. Operating results

- EBITDA and EBIT margins maintain the same level as accounted last year, due to the effect of a continuous improvement in efficiency and project execution processes. EBITDA margin is 7.5% and EBIT margin is 6.3%.
- Net Profit accounted for € 227.4 million, 5.5% less than 2007 figure maintaining its margins on sales in the 4.3%.

### 3.1.3. Backlog evolution

<b>Construction</b>			
<b>Backlog breakdown by activity</b>		<b>January - September</b>	
Million Euro	2007	2008	Var. 08/07
Civil Works	7,426.9	8,374.1	+12.8%
Non Residential Building	2,249.7	1,848.1	-17.9%
Residential Building	1,937.1	936.1	-51.7%
<b>TOTAL</b>	<b>11,613.7</b>	<b>11,158.3</b>	<b>-3.9%</b>
<i>International</i>	<i>1,587.8</i>	<i>2,566.1</i>	<i>+61.6%</i>
	<i>14%</i>	<i>23%</i>	

- Backlog continues growing and reaches € 11,158 million, 3.9% less than last year, and maintains 19 months of activity.
- It's important to differentiate the evolution of backlogs both in Civil Works and Building. Civil Works in Spain remains flat in 2007 levels whilst there is a large increase in international backlog that grows by 61.6%.
- The Civil Works backlog is also affected by the electoral period, but in this regard the Central Administration is already increasing the number of projects to be tendered speeding up the administrative procedures (legal, environmental and technical) in order to inject more funds into the economy, as shown in the draft of the Public Budget for 2009 where the Infrastructure investments is increasing by 4.5%.
- Building backlog is lower than last years figure due to the evolution of the real state market that is experiencing a sharp drop. Non residential backlog is affected by the reduction of tendering processes in the Regional and Local Public Administrations.

### 3.2. Concessions

Concessions			
Main financial figures		January - September	
Million Euro	2007	2008	Var. 08/07
Turnover	26.7	43.9	n.a.
EBITDA	1.4	23.0	n.a.
EBIT	(3.2)	13.2	n.a.
Equity method	(11.8)	(28.2)	n.a.
Capital Gains	38.3	686.3	n.a.
Attributable Net Profit	20.4	663.8	n.a.

- The sales figure of this area comes from La Mancha and Santiago Brión Highways, the transfer stations of Príncipe Pío and Avenida de América in Madrid and the Can Brians penitentiary in Barcelona.
- In the Concessions activity is included the sale of assets during 2008 as part of its operating activity, that can be summarized as follows:
  - The agreement to sale InvinSL, the company that holds the staked in Autopista Central and Rutas del Pacifico, to Abertis and a Grupo Santader private equity fund for a total amount of € 722 million, generating a net capital gain of € 518 million.
  - The sale in the capital of Desarrollo de Concesiones Aeroportuarias S.L., the company that includes the investments performed by Grupo ACS in the airports of Chile, Colombia, Jamaica and Mexico.
  - The sale of Scut da Beira Interior highway for 56 million euros.

### 3.3. Environment & Logistics

Environment & Logistics			
Main financial figures		January - September	
Million Euro	2007	2008	Var. 08/07
Turnover	2,122.1	2,362.3	+11.3%
EBITDA	283.4	316.4	+11.6%
Margin	13.4%	13.4%	
EBIT	176.6	197.6	+11.9%
Margin	8.3%	8.4%	
Net Profit	101.5	116.9	+15.2%
Margin	4.8%	5.0%	
Backlog	12,731	15,683	+23.2%
Months	56	61	

#### 3.3.1. Turnover breakdown by activity

Environment & Logistics			
Turnover breakdown by activity		January - September	
Million Euro	2007	2008	Var. 08/07
Environmental Services	995.4	1,105.2	+11.0%
Ports & Logistics Services	504.4	561.8	+11.4%
Facility Management	622.3	695.3	+11.7%
<b>TOTAL</b>	<b>2,122.1</b>	<b>2,362.3</b>	<b>+11.3%</b>
<i>International</i>	<i>239.8</i>	<i>292.9</i>	<i>+22.1%</i>
	<i>11%</i>	<i>12%</i>	

- Good performance of all areas with double digit growth in all of them.
- International activity grows by 22.1% due to the strong performance in ports and treatment plants abroad, coming from the contracts awarded in last years and the international investments performed, specially in Brazil and India.

#### 3.3.2. Operating results

- Both EBITDA and EBIT grow in line with sales and maintain margins, EBITDA on sales 13.4% and EBIT 8.4%.
- Net Profit grew 15.2% with a margin on sales of 5.0%, 20 basic points above last year.



### 3.3.3. Backlog evolution

Environment & Logistics		January - September	
Backlog breakdown by activity			
Million Euro	2007	2008	Var. 08/07
Environmental Services	7,049.2	9,470.7	+34.4%
Ports & Logistics Services	4,730.0	5,216.0	+10.3%
Facility Management	952.2	996.5	+4.6%
<b>TOTAL</b>	<b>12,731.4</b>	<b>15,683.2</b>	<b>+23.2%</b>
<i>International</i>	<i>2,450.5</i>	<i>3,898.6</i>	<i>+59.1%</i>
	<i>19%</i>	<i>25%</i>	

- Environment & Logistics backlog accounts € 15,683 million, approximately 5 years of activity, and growing by 23.2%.
- The increase of Environmental Services backlog is the result of the positive evolution of the important projects awarded abroad the last quarter of 2007, mainly in the French market
- Ports and Logistics Services include the contract of the construction and the management of the new terminal in Bombay port in India.

### 3.4. Industrial Services

Industrial Services			
Main financial figures		January - September	
Million Euro	2007	2008	Var. 08/07
Turnover	4,103.1	4,893.4	+19.3%
EBITDA	351.8	428.6	+21.8%
Margin	8.6%	8.8%	
EBIT	303.5	360.2	+18.7%
Margin	7.4%	7.4%	
Net Profit	194.9	235.8	+21.0%
Margin	4.8%	4.8%	
Backlog	5,728	5,960	+4.1%
Months	13	12	

#### 3.4.1. Turnover breakdown by activity

Industrial Services			
Turnover breakdown by activity		January - September	
Million Euro	2007	2008	Var. 07/06
<b>Support Services</b>	<b>3,066.5</b>	<b>3,279.9</b>	<b>+7.0%</b>
Networks	658.6	705.5	+7.1%
Specialized Products	1,616.3	1,808.9	+11.9%
Control Systems	791.6	765.5	-3.3%
<b>Energy Projects</b>	<b>1,138.6</b>	<b>1,695.3</b>	<b>+48.9%</b>
EPC Projects	921.5	1,192.6	+29.4%
Renewables	217.1	502.7	+131.5%
<i>Consolidation Adjustments</i>	<i>-102.0</i>	<i>-81.8</i>	<i>n.a.</i>
<b>TOTAL</b>	<b>4,103.1</b>	<b>4,893.4</b>	<b>+19.3%</b>
<b>International</b>	<b>1,243.7</b>	<b>1,635.1</b>	<b>+31.5%</b>
% over total sales	30%	33%	

- Sales on Industrial Services grew solidly in these months of 2008, by 19.3%, backed by Energy Projects, Specialized Products and international activity that continues to show a positive performance, growing by 31.5%.
  - Support Services activity represents 66% of total sales and grew by 7.0% thanks to Specialized Products segment, with the Spanish sales of this division growing over 10% and more than 15% abroad.
  - Control Systems decrease by 3.3%, mainly because of the end of some international contracts that have not been renewed.

- Energy Projects activity grows solidly by 48.9%, with an excellent performance in its activities:
  - EPC Projects grew by 29.4% backed by the strong demand of energy facilities, both in Spain and abroad.
  - Renewable energies activity grew by 131.5% up to € 502.7 million. This significant growth is produced because of two main reasons:
    - The start of the operation of some wind farms during the last quarters, with a total generation income from this business of € 88 million.
    - The advance in the construction of the Thermal Solar plants, also included in this paragraph. In fact, the first thermosolar plant of Grupo ACS, Andasol I, is finished and in testing phase showing outstanding results.

### 3.4.2. Operating results

- EBITDA grew by 21.8% with a margin on sales of 8.8%, 20 b.p. better than last year as a result of the change of mix experienced, where Energy Projects and Renewable Energies contribute in greater proportion.
- EBIT grew by 18.7% leaving the margin on sales on 7.4%.

### 3.4.3. Backlog evolution

Industrial Services		January - September	
Backlog breakdown by activity			
Million Euro	2007	2008	Var. 07/06
<b>Support Services</b>	<b>3,822.2</b>	<b>3,757.1</b>	<b>-1.7%</b>
Domestic Backlog	2,746.6	2,608.1	-5.0%
International Backlog	1,075.6	1,149.0	+6.8%
<b>Energy Projects</b>	<b>1,905.5</b>	<b>2,203.1</b>	<b>+15.6%</b>
Domestic Backlog	1,021.0	1,237.8	+21.2%
International Backlog	884.5	965.3	+9.1%
<b>TOTAL</b>	<b>5,727.7</b>	<b>5,960.2</b>	<b>+4.1%</b>
Domestic	3,767.6	3,845.9	+2.1%
International	1,960.1	2,114.3	+7.9%
<i>% over total backlog</i>	<i>34%</i>	<i>35%</i>	

- The backlog of € 5,960 million (+4.1%) means more than a year of activity, assuring the good results of the area in the coming months.
- The domestic backlog in Support Services decreases by 5% whilst the international figure grows by 6.8%, backed by the effect of Control Systems and Specialized Products.
- The Energy Projects backlog continues its growing trend both in Spain and abroad.

### 3.5. Affiliated Listed Companies

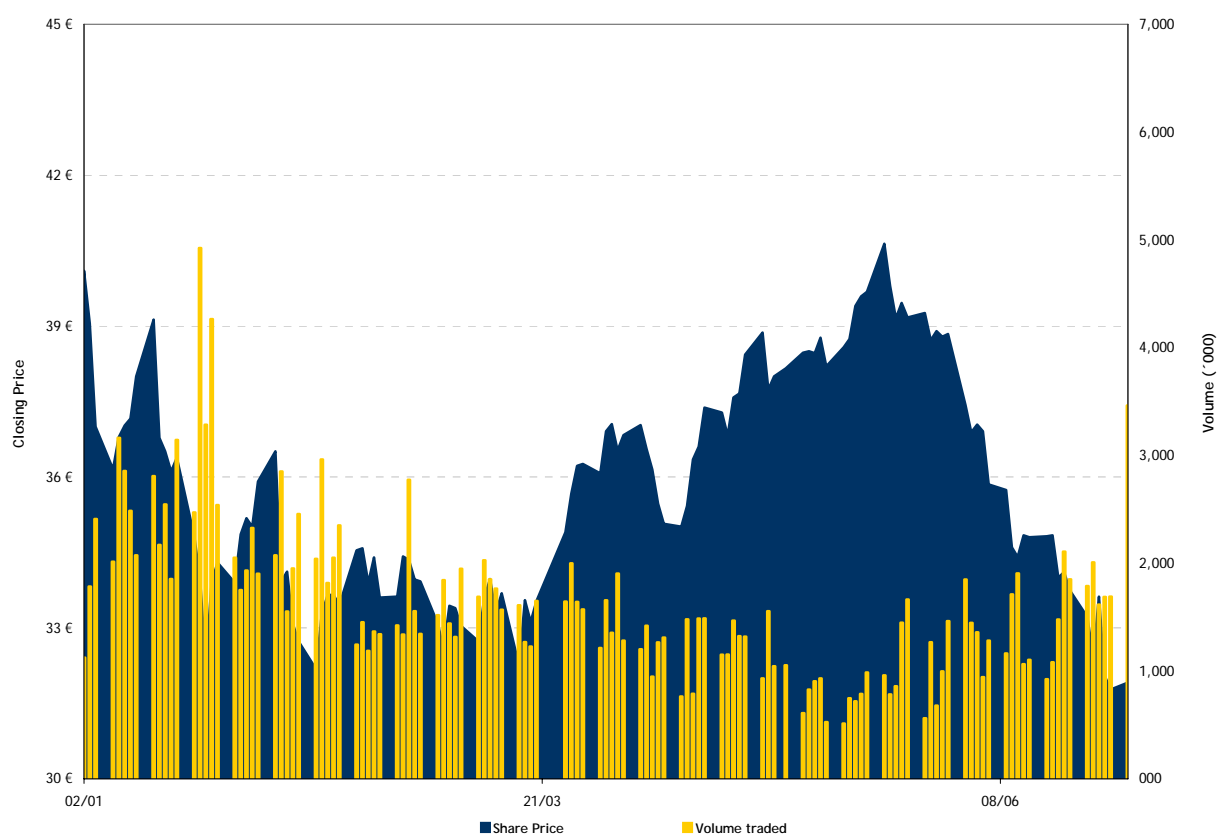
Associates			
Main financial figures		January - September	
Million Euro	2007	2008	Var. 08/07
Abertis	118.4	117.3	-0.9%
Hochtief	16.9	33.7	+99.3%
Iberdrola	55.3	58.1	+5.1%
<b>Income from Associates</b>	<b>190.6</b>	<b>209.1</b>	<b>+9.7%</b>
Financial expenses	(225.4)	(284.6)	
Corporate tax	72.7	85.3	
<b>Attributable Net Profit</b>	<b>37.9</b>	<b>9.9</b>	<b>-74.0%</b>

- The contribution from these companies to the Net Profit of the Group, before financial expenses and taxes accounts for € 209.1 million.
  - Abertis contribution accounted for € 117.3 million, in similar levels as last year.
  - The stake of 25,1% that ACS Group holds in Hochtief has contributed with € 33.7 million by equity method.
  - Iberdrola has contributed with its dividends of € 58.1 million paid in the first half of the year and accounted as financial income.
- Financial expenses associated to those investments in these companies are € 284.6 million, higher than last year's as a result of the acquisition of Hochtief, interest rate increase and the effect of the equity swaps in Hochtief and Iberdrola. The positive tax impact accounts for € 85.3 million.
- Hence, attributable net profit of the listed affiliates in 2008 accounts for € 9.9 million.

## Annexes

### Annex I. Stock price evolution

ACS Shares Data	3Q07	3Q08
Closing price	38.70 €	28.47 €
Annual performance	-9.39%	-29.96%
Maximum in the period	50.95 €	40.99 €
Maximum Date	1-Jun	2-Jan
Minimum in the period	32.10 €	26.93 €
Minimum Date	17-Sep	15-Jul
Average in the period	43.80 €	33.70 €
Total volume ('000)	302,798	303,549
Daily average volume ('000)	1,593.68	1,580.98
Total traded effective (€ mn)	13,262	10,229
Daily average effective (€ mn)	69.80	53.27
Number of shares (mn)	352.87	335.39
Market cap (€ mn)	13,656	9,549



## ***Annex II. Main contracts awarded***

### ***i. Construction***

#### Civil Works - Roads

- Project for the Montreal highway A30 (Canada)
- Refurbishment of Calle Serrano (Madrid, Spain)
- Road construction of Linares-Albacete stretch of the A-32 and Córdoba-Valencia stretch of the N-322 (Jaén, Spain)
- Road building of Puerto Piramides (Argentina)
- Road Building between Santurce y Portugalete (Vizcaya, Spain)
- Road building between Palafolls and Tordera (Gerona, Spain)
- Road building between Cullera and Favara (Valencia, Spain)
- Renovation and maintenance of Urban Roads (Argentina)
- Provincial 19 construction (Santa Fé, Argentina)
- Los Bronces highway south tunnel construction (Chile)
- Highway construction between Extremadura and Valencia (Albacete, Spain)
- Final works for the M30 ring road in Madrid (Madrid, Spain)
- Construction of Ruta Nacional 50 in the province of Salta (Argentina)
- C-31 road enhancement in Tallada D'Emp (Gerona, Spain)
- Additional works to enhance the Alicante ring road (Alicante, Spain)
- A-32 highway construction between Linares and Ibros (Jaén, Spain)
- A-56 Highway construction between Martiño and Barrela (Lugo, Spain)

#### Civil Works - Railways

- Train parking base in Sants Station (Barcelona, Spain)
- Train parking base in Jativa (Valencia, Spain)
- Subway station building in Santiago de Chile (Chile)
- Subway section construction in Santiago de Chile (Chile)
- Subway Line 1 M.Nuñez-R. Genil (Granada, Spain)
- Subway L9 stations refurbishments in Barcelona (Barcelona, Spain)
- Sants station parking construction (Barcelona, Spain)
- Refurbishment of the railway tracks in Vizcaya (Spain)
- Railway viaduct building above Ulla river (La Coruña, Spain)
- Railway track between Loiola y Herrera (Guipúzcoa, Spain)
- Railway platform construction between Monforte del Cid and Aspe (Alicante, Spain)
- Railway enhancement works for the Valencia Network (Valencia, Spain)
- Railway track between Viñuela and Quejigares (Granada, Spain)
- Railway track between Gabaldón and Siete Aguas (Cuenca, Spain)
- Improvement of the railroad passenger's platform in Sants Station (Barcelona, Spain)

- Waterproofing works in the railway crossing Pajares pass (León, Spain)
- Elimination of a bridge in Maidagan (Vizcaya, Spain)
- Construction of a railway track between the Atocha and Chamartin Stations in Madrid
- Connecting tunnel of track 2 in the construction of the line 9 of Barcelona's subway
- Assembly centre in Gabaldón (Cuenca, Spain)

#### Civil Works - Airports

- Refurbishment and enlargement of the Miami Airport (US)
- Airport Terminal construction (Gibraltar, UK)
- Planes parking area in front of the Palma de Majorca Airport Terminal (Spain)

#### Civil Works - Hydraulic or Maritime

- Dock construction of Zierbena (Bilbao, Spain)
- Dock construction in San Vicente (Chile)
- Dock construction in Huelva (Spain)
- Valencia's port enlargement works (Spain)
- Rain water collection treatment plant in El Cuartillo (Cádiz, Spain)
- Pumping and Turbine emplacement building in La Breña Dam (Córdoba, Spain)
- Hydraulic pipeline between Talave and Cenajo (Albacete, Spain)
- Extension of the Tazacorte Port (Santa Cruz de Tenerife, Spain)
- Extension of the south dock of the Barcelona Port (Spain)
- Construction and operation of the water treatment station in Shanganagh (Ireland)
- Building of the Portuguese Dam in Puerto Rico (US)

#### Non Residential Building

- Son Espases Palace refurbishment (Balearic Islands, Spain)
- Retirement home construction at Gral. Mitre Street (Barcelona, Spain)
- Refurbishment works in the La Verneda Police Station (Barcelona, Spain)
- Post Office building refurbishment in Malaga (Spain)
- Hotel Plaza Europa building (Barcelona, Spain)
- Courthouse at Gijón (Asturias, Spain)
- Construction of the Tecnoparc Building (Tarragona, Spain)
- Construction of the Canal Theaters in Madrid (Madrid, Spain)
- Construction of the Campos del Río penitentiary (Murcia, Spain)
- Civil works for the second solid urban waste incineration plant in Balearic Islands (Spain)
- Building of the new Hospital in Melilla (Spain)
- Building of the courthouses and legal premises in the city of Elche (Alicante, Spain)
- Building for Hiberus (Zaragoza, Spain)
- Building works in the Puerto Venecia center (Zaragoza, Spain)
- Athletics track construction in the Sport Premises of Gallur in Madrid (Madrid, Spain)

## Residential Building

- Urbanization works in Villalbilla (Madrid)
- Residential Building Manresa (Barcelona, Spain)
- Residential Building Las Torres (Las Palmas)
- Residential Building La Atarazana (Ceuta, Spain)
- Housing development in Dos Hermanas (Seville, Spain)
- Construction of two apartment buildings in the Nido I promotion (Barcelona)
- Building of 400 houses with public protection in Jaén (Spain)
- Building of 119 apartments financed by the government in Madrid

## ii. Concessions

- Concession for the refurbishment and operation of 42 km section of the Montreal ring road (A-30) in Canada
- Design, development and operation of the TTC I-69 corridor in Texas to communicate Rio Grande Valley with Corpus Christi and Houston (Texas, USA)
- Concession for the construction, operation and maintenance of the new Serrano Street facilities, including a large parking premises for the municipality of Madrid (Spain)
- Concession for the construction and operation of the Ricard Vives Square parking (Barcelona, Spain)
- Convention Center parking concession in Reus (Tarragona, Spain)

## iii. Environment & Logistics

### Environmental Services

- Water sewage systems management in the municipalities of Posadas and Garupá (Argentina)
- Urban waste collection La Laguna (Tenerife, Spain)
- Urban waste collection in Vila Seca (Tarragona, Spain)
- Urban waste collection in Palencia (Spain)
- Urban solid waste treatment plant in Paris (France)
- Urban solid waste treatment plant in the island of Guadeloupe (France)
- Urban solid waste treatment plant and transfer in Palencia (Spain)
- SUW treatment plant operation in Villanueva de la Serena (Badajoz, Spain)
- Street cleaning of the southern part of the city of Valencia (Spain)
- Street cleaning in Tomiño (Pontevedra, Spain)
- Street cleaning contract for six sectors in Arroyomolinos municipality (Madrid)
- Street cleaning contract for Puente de Vallecas District of Madrid (Spain)
- Street cleaning contract for Moncloa District of Madrid (Spain)
- Street cleaning and solid urban waste collection in Villanueva de la Serena (Badajoz, Spain)
- Solid urban waste collection in the Guadiana Municipalities (Huelva, Spain)



- Móstoles city street cleaning (Madrid, Spain)
- Management of the Agadir landfill (Morocco)
- Gardening services in the city of Huelva (Spain)
- Gardening services in Dos Hermanas (Seville, Spain)
- Gardening services at south Mostoles (Madrid, Spain)
- Fire prevention at railways in the Northwest region (Spain)
- Collection and cleaning at Rabat (Morocco)
- Cleaning and collection of Urban Solid Waste in Villaviciosa de Odón (Spain)
- Cleaning and collection of Urban Solid Waste in San Bartolomé de Tijarana (Spain)
- Cleaning and collection of Urban Solid Waste in Samba-Luanda (Angola)
- Cleaning and collection of Urban Solid Waste in Porto (Portugal)
- Cleaning and collection of Urban Solid Waste in Los Alcazares (Murcia, Spain)
- Cleaning and collection of Urban Solid Waste in Jerez de la Frontera (Cádiz, Spain)

#### Facility Management

- Social-sanitary services in Madrid (Spain)
- Servicio Riojano de Salud's building cleaning (La Rioja, Spain)
- Reduced mobility assistance in 6 Spanish airports
- Reduced mobility assistance in 13 Spanish airports
- Home assistance service at Málaga (Spain)
- Cleaning services for several schools in Barcelona (Spain)
- Cleaning services for Hospital Universitario de Majadahonda (Madrid, Spain)
- Cleaning services at Hospital Universitario de Valme (Sevilla, Spain) and speciality facilities
- Cleaning of Teresa Herrera Hospital in La Coruña (Spain)
- Cleaning of Puerto Real Hospital (Cádiz, Spain)
- Cleaning and plague control in all buildings of the Guardia Civil and Police Department in Spain

#### *iv. Industrial Services*

##### Networks

- Maintenance services for the Gas Natural network in Spain

##### Specialized Products

- Underground installation of two high tension lines (132kV and 220 kV) in Esplugues and Hospitalet de Llobregat (Barcelona, Spain)
- Project for the installation of the energy feeding systems of the water transportation infrastructures between Senegal River and the city of Nouakchott (Mauritania)
- Mechanical systems for the mining facilities Las Cruces (Seville, Spain)
- Mechanical maintenance of the gasoduct between Lucena - Cabra - Baena (Spain)

- Mechanical installations in the Iberia Hangars of El Prat Airport (Barcelona)
- Maintenance of high tension lines with tension in Chile
- Groups I, II, and III revision in the Thermal Power Plant in Teruel (Spain)
- Enhancement project for the transmission and transformation infrastructures in the Southeast area of Mexico
- Enhancement project for the transmission and transformation infrastructures in the Northwest area of Mexico
- Electrical systems for the commercial mall Espacio (La Coruña, Spain)
- Electrical substation for the railway system in the city of Barcelona (Spain)
- Electrical substation and transformer installation in Chile
- Electrical installations for the high speed train in the section between Padrón and La Coruña (Spain)
- Electrical installations and control systems of the concrete plant of Andorra (Teruel, Spain)
- Electrical installations and a transforming station in La Rioja Sur (Argentina)
- Connection of the wind parks around Maials to the network (Lérida, Spain)
- Building of 3 high tension lines in the State of Sonora (Mexico)
- Building and maintenance of the catenary in the high speed railway section between Torrejón de Velasco and Motilla del Palancar (Spain)
- Additional works for the high speed railway line Madrid - Zaragoza -Barcelona - French Border in the section around Roda de Bara (Barcelona, Spain)
- High tensión line of 500 kv between Sao Joao de Piaui and Milagros (Brazil)

#### Energy Projects

- Turn key project EPC for the installment of the mechanical equipment in the MDEPC Power Plant (Egypt)
- Turn key execution of a 25.6MW wind farm at El Castre (Palencia, Spain)
- Turn key engineering and assembling of BOP equipment at the Cairo West Power Station (Egypt)
- Solar power plant in Puebla de Almoradiel (Toledo, Spain)
- Offshore station for reception and regasification of LNG at the North Adriatic
- Installation of the boiling systems for the CCGT of Lares (Portugal)
- Engineering, procurement and construction of the Coker Refinery in Cartagena (Spain)
- El Tebbin CCGT electrical and mechanical installations (Egypt)
- Construction of the Compostilla CCGT (León, Spain)
- Construction of structures for the naval docks of Ferrol (Spain)
- Adriatic Integration project final phases (Venice, Italy)

### Control Systems

- Maintenance of the Traffic Control Centre for the Catalonia Government (Spain)
- Maintenance of the public telephone cabins in Barcelona (Spain)
- Maintenance contract for Iberia in Spain
- Integral maintenance of the roads of the Área II in the region of Vizcaya (Spain)
- Gerona's airport signaling system installation (Spain)
- Extension of the contract for the project on the mass transportation systems of the city of Barquisimeto (Venezuela)
- Contract for the maintenance of the urban furniture in gardens, parks and public walkways in the city of Madrid (Spain)

## DISCLAIMER

This document contains statements that constitute forward looking statements in its general meaning and within the meaning of the Private Securities Litigation Reform Act of 1995. These statements appear in a number of places in this document and include statements regarding the intent, belief or current expectations of the customer base, estimates regarding future growth in the different business lines and the global business, market share, financial results and other aspects of the activity and situation relating to the Company. The forward-looking statements in this document can be identified, in some instances, by the use of words such as "expects", "anticipates", "intends", "believes", and similar language or the negative thereof or by forwardlooking nature of discussions of strategy, plans or intentions.

Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and other important factors that could cause actual developments or results to differ materially from those expressed in our forward looking statements.

Analysts and investors are cautioned not to place undue reliance on those forward looking statements which speak only as of the date of this presentation. Grupo ACS undertakes no obligation to release publicly the results of any revisions to these forward looking statements which may be made to reflect events and circumstances after the date of this presentation, including, without limitation, changes in Grupo ACS's business or acquisition strategy or to reflect the occurrence of unanticipated events. Analysts and investors are encouraged to consult the Company's Annual Report as well as periodic filings filed with the relevant Securities Markets Regulators, and in particular with the Spanish Market Regulator.

The financial information contained in this document has been prepared under International Financial Reporting Standards (IFRS). This financial information is unaudited and, therefore, is subject to potential future modifications.

*Translation of this report originally issued in Spanish. In event of discrepancy, the Spanish language version prevails.*

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