



RESULTS *PRESENTATION* '08

February 27th, 2009

This document contains forward-looking statements on the intentions, expectations or forecasts of Grupo ACS or its management at the time the document was drawn up and in reference to various matters including, among others, its customer base, its performance, the foreseeable growth of its business lines and its overall turnover, its market share, the results of Grupo ACS and other matters relating to the Group's activities and current position. These forward-looking statements or forecasts can in some cases be identified by terms such as "expectation", "anticipation", "proposal", "belief" or similar, or their corresponding negatives, or by the very nature of predictions regarding strategies, plans or intentions.

Such forward-looking statements or forecasts in no way constitute, by their very nature, guarantees of future performance but are conditional on the risks, uncertainties and other pertinent factors that may result in the eventual consequences differing materially from those contained in said intentions, expectations or forecasts.

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This document contains financial information drawn up in accordance with International Financial Reporting Standards (IRFS). The information has not been audited, with the consequence that it is not definitive information and is thus subject to possible changes in the future.

Executive Summary

Results 2008

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Conclusions

Net Profit growth
over our prospects



€ 1.805 million
+16.4%

*Agreement
for the sale of Union Fenosa*



€ 7,591 million

Concessions disposal



Chile Highways &
DCA airports

Cancellation of treasury Stock



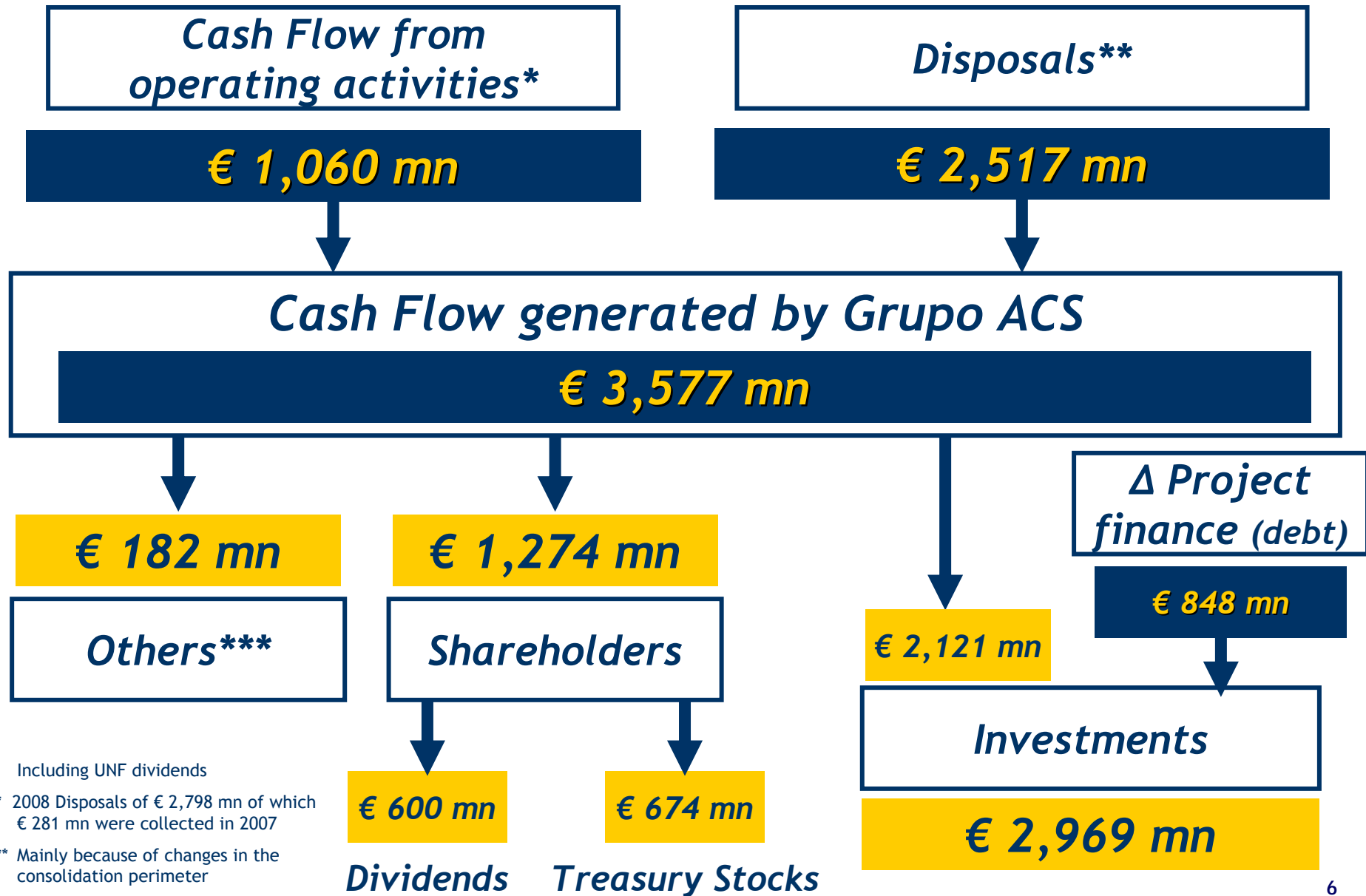
34.23 million

*International expansion through
new contracts awarded*



North America &
Europe

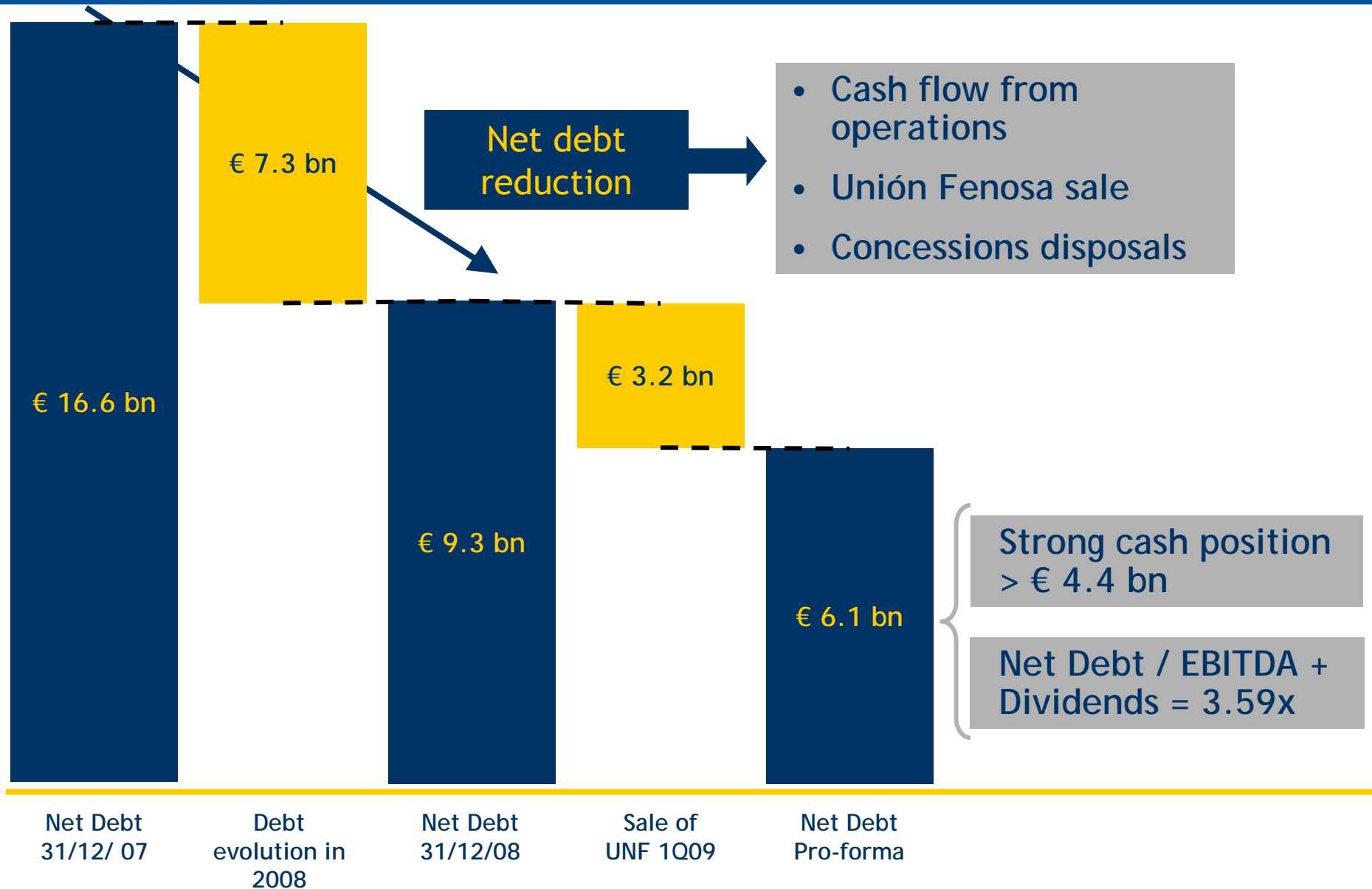
	Year 2008	Δ
Revenues	€ 16,010 mn	+4.3 %
EBITDA	€ 1,480 mn	+7.2 %
Net Profit	€ 1,805 mn	+16.4 %
EPS	5.43 €	+20.5 %
Backlog	€ 34,106 mn	+5.5 %
Number of Employees	141,002	+6.8 %



* Including UNF dividends

** 2008 Disposals of € 2,798 mn of which € 281 mn were collected in 2007

*** Mainly because of changes in the consolidation perimeter



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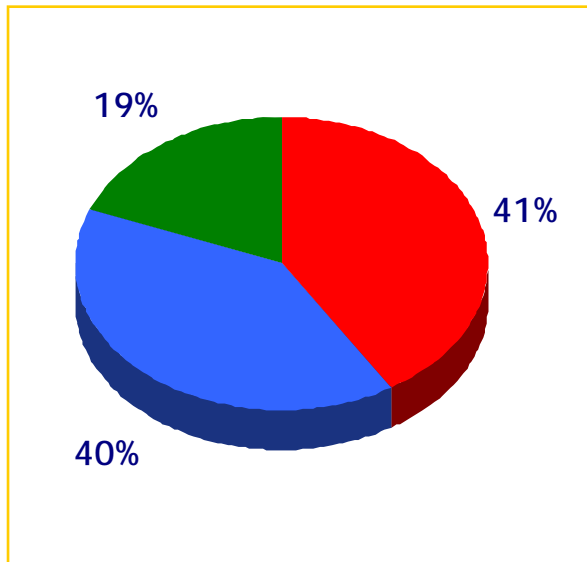
Conclusions

<i>Euro Millions</i>	2007	2008	Var
Turnover	15,345	16,010	+4.3 %
EBITDA	1,380	1,480	+7.2 %
EBIT	1,057	1,097	+3.8 %
Ordinary Net Profit*	1,010	1,127	+11.6 %
Net Profit	1,551	1,805	+16.4 %
EPS	4.51 €	5.43 €	+20.5 %
EBITDA Margin	9.0%	9.2%	
EBIT Margin	6.9%	6.9%	
Ordinary Net Profit Margin	6.6%	7.0%	
Net Profit Margin	10.1%	11.3%	

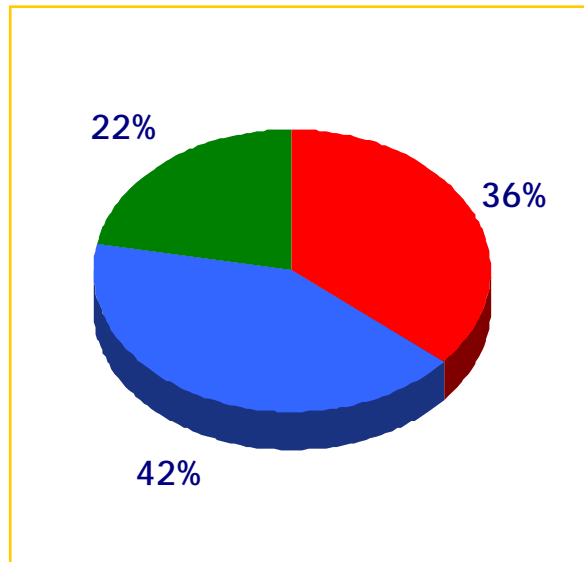
* Profit after taxes not including exceptional results

Sales

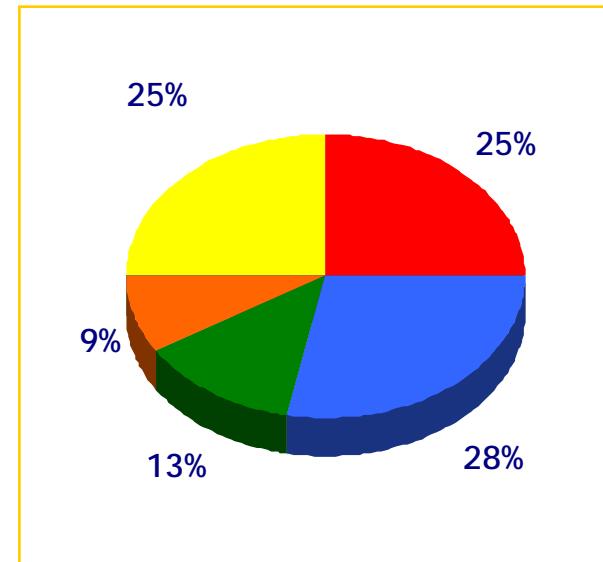
(Domestic 78% - International 22%)



EBIT

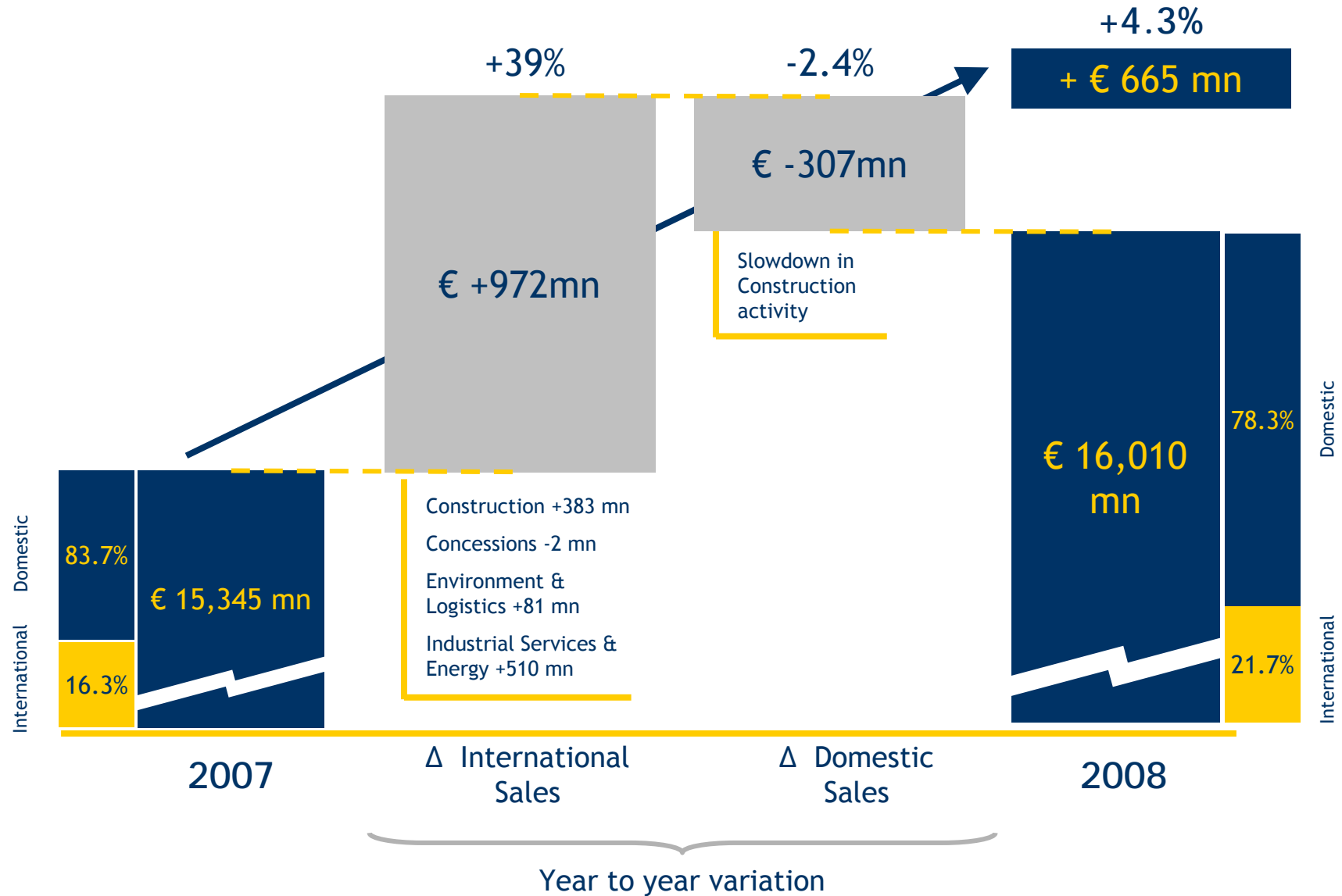


Ordinary Net Profit



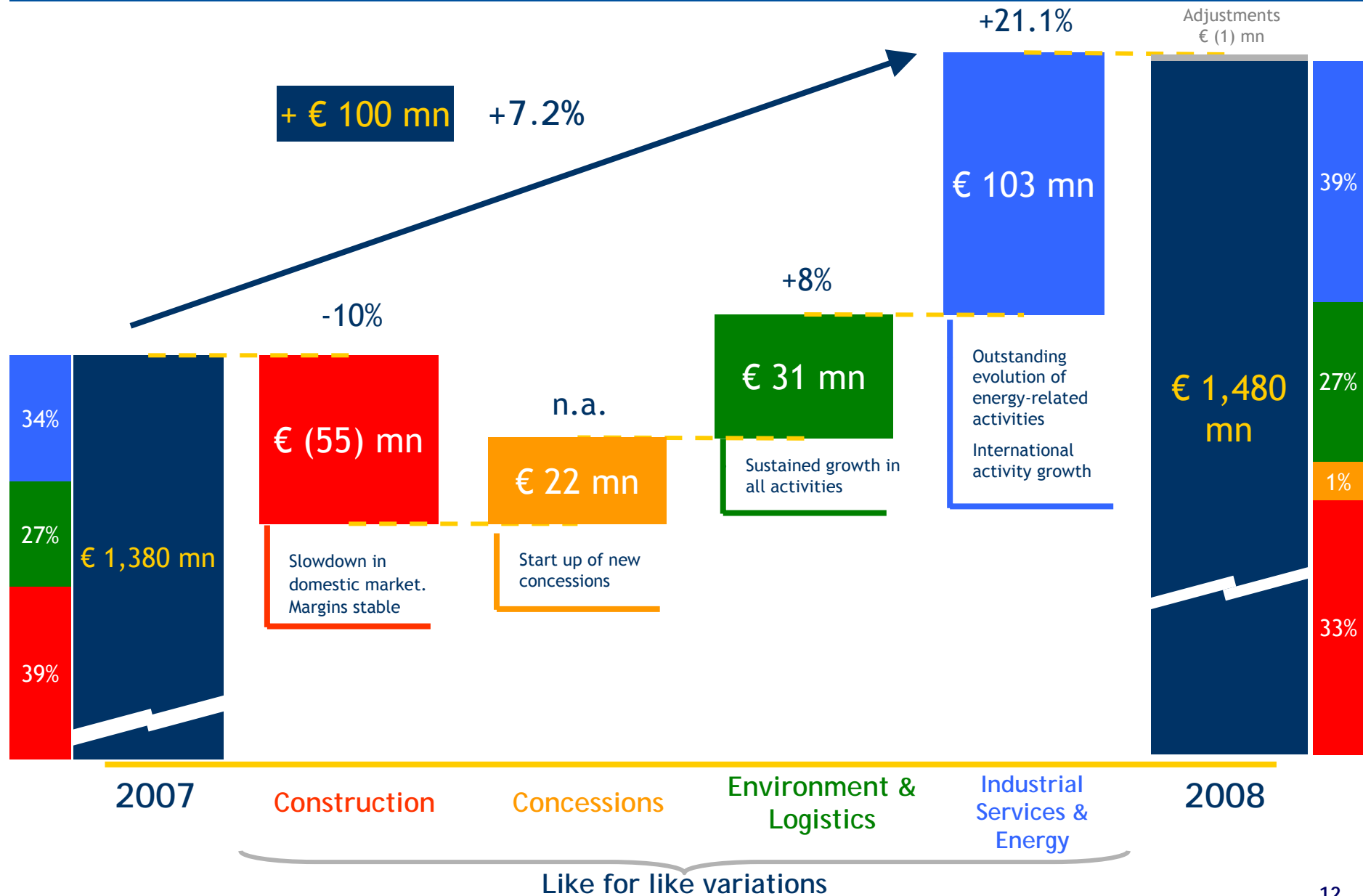
* Including Abertis contribution

** Including Unión Fenosa contribution to ordinary net profit



Consolidated Results 2008

EBITDA evolution analysis



Consolidated Results 2008

Net Profit evolution analysis

€ mn	2007	2008	Var.
Construction Net Profit	310	275	-11.4%
Concessions Ordinary Net Profit*	99	106	+6.8%
Environment and Logistics Net Profit	132	145	+9.9%
Industrial Services & Energy Net Profit	265	317	+19.5%
Holding and Others**	204	284	+39.5%
Ordinary Net Profit	1,010	1,127	+11.6%
plus: Capital Gain from DCA & InvinSL	-	621	
plus: Capital gain from 9.99% UNF	-	404	
less: Net impact from equity swaps assessment	-	(456)	
plus: Capital gain Grupo Continental Auto	424	-	
plus: Other results	117	109	
Attributable Net Profit	1,551	1,805	+16.4%

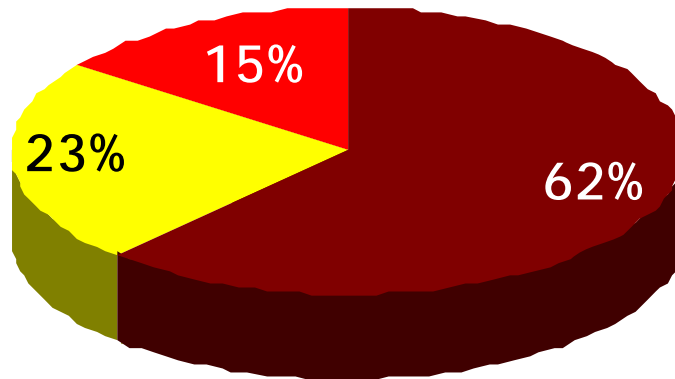
* Including Abertis contribution

** Including Unión Fenosa contribution to ordinary net profit

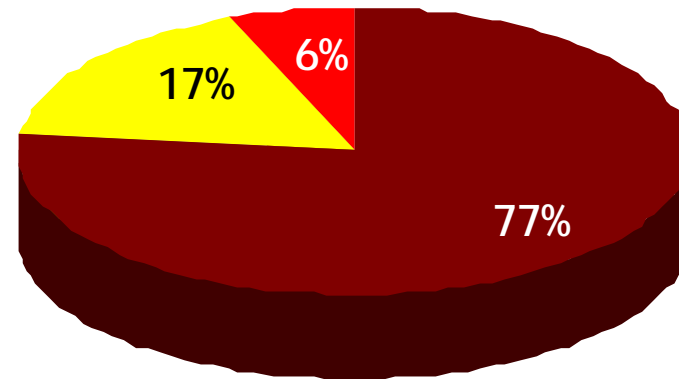
Construction		January - December		
Million Euro	2007	2008	Var. 08/07	
Turnover	7,353	6,625	-9.9%	
EBITDA	549	494	-10.0%	
Margin	7.5%	7.5%		
EBIT	460	411	-10.7%	
Margin	6.3%	6.2%		
Net Profit	310	275	-11.4%	
Margin	4.2%	4.2%		
Backlog	12,011	11,023	-8.2%	
Months	19	20		

Year 2008		Sales	Δ	Backlog	Δ
Construction		6,625	-9.9%	11,023	-8.2%
Civil Works	■	4,117	-6.4%	8,525	+6.3%
Non Residential Building	■	1,487	-13.8%	1,806	-19.3%
Residential Building	■	1,021	-16.9%	692	-60.4%
<i>International</i>		12% 816	+88.6%	23% 2,546	+13.5%

Sales



Backlog



Areas of Activity

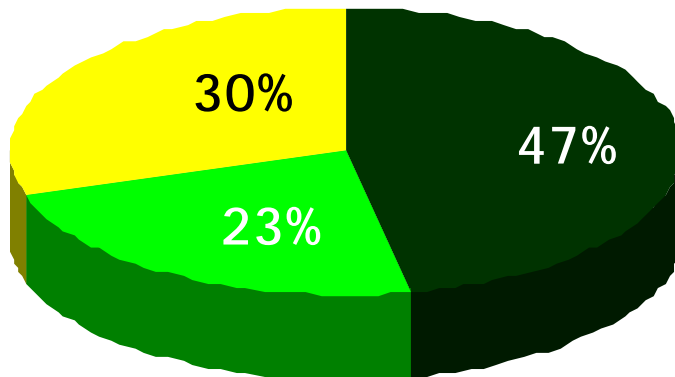
Construction: Main contracts awarded

Project	Amount (€ mn)	Type of Project
Project for the Montreal highway A30 (Canada)	438	Civil Works - Roads
Project for the construction of the Eix Diagonal highway in Barcelona	357	Civil Works - Roads
Building of the Portuguese Dam in Puerto Rico (US)	119	Civil Works - Hydraulic or Maritime
Road building between Cullera and Favara (Valencia, Spain)	115	Civil Works - Roads
Railway building between Viñuela and Quejigares (Granada, Spain)	106	Civil Works - Railways
Railway viaduct building above Ulla river (La Coruña, Spain)	105	Civil Works - Railways
Construction of a railway track between the Atocha and Chamartin Stations in Madrid	87	Civil Works - Railways
Construction and operation of the residual water treatment station in Shanganagh (Ireland)	81	Civil Works - Hydraulic or Maritime
Construction of the Campos del Río penitentiary (Murcia, Spain)	74	Non Residential Building
Section IV of the project for the construction of Barcelona's subway, line 9	72	Civil Works - Railways
A-32 highway construction between Linares and Ibro (Jaén, Spain)	72	Civil Works - Roads
Construction of Canarias II penitentiary (Las Palmas, Spain)	69	Non Residential Building
Valencia's port enlargement works (Spain)	65	Civil Works - Hydraulic or Maritime
Airport Terminal construction (Gibraltar, UK)	59	Civil Works - Airports

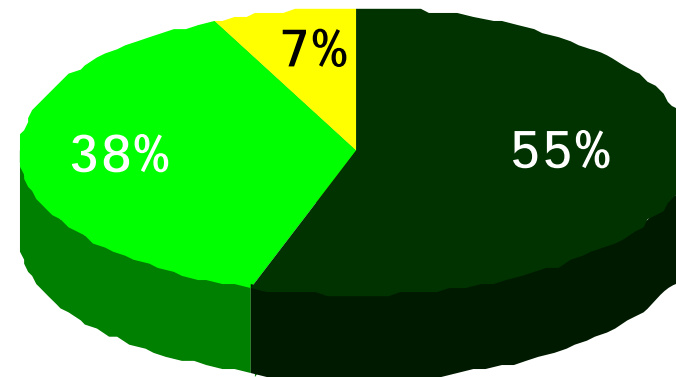
Environment & Logistics		January - December		
Million Euro	2007	2008	Var. 08/07	
Turnover	2,835	3,148	+11.1%	
EBITDA	381	412	+8.0%	
Margin	13.5%	13.1%		
EBIT	233	249	+7.1%	
Margin	8.2%	7.9%		
Net Profit	132	145	+9.9%	
Margin	4.6%	4.6%		
Backlog	14,458	16,839	+16.5%	
Months	61	64		

<i>Year 2008</i>		<i>Sales</i>	Δ	<i>Backlog</i>	Δ
Environment & Logistics		3,148	+11.1%	16,839	+16.5%
Environmental Services	■	1,473	+11%	9,310	+16.0%
Ports and Logistics	■	734	+10%	6,427	+19.6%
Facility Management	■	941	+12%	1,102	+4.5%
<i>International</i>		13% 421	+23.8%	28% 4,734	+16.3%

Sales



Backlog



Areas of Activity

Environment & Logistics: Main contracts awarded

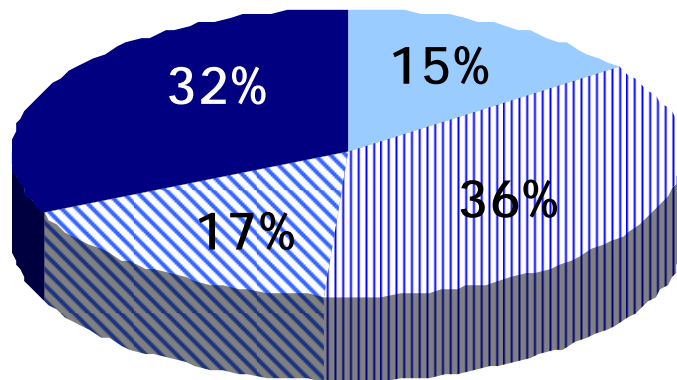
Contract	Amount (€ mn)	Company	Years
Solid Urban Waste treatment plant for the Island of Guadalupe (France)	589	<i>Urbaser</i>	20
Solid Urban Waste treatment plant for the city of Paris (France)	406	<i>Urbaser</i>	12
Contract for the management of the advertising space in Barcelona's Subway	119	<i>Publimedia</i>	10
Solid Urban Waste collection and street cleaning in La Laguna (Tenerife, Spain)	115	<i>Urbaser</i>	8
Solid Urban Waste collection and street cleaning in Palencia (Spain)	73	<i>Urbaser</i>	13
Solid Urban Waste collection and street cleaning in Moncloa District (Madrid)	62	<i>Urbaser</i>	6
Sewage systems maintenance and operation for the Posadas and Garupá municipalities (Argentina)	46	<i>Urbaser</i>	21
Cleaning services of all the stations in lines 9 and 12 of Madrid's Subway	40	<i>Clece</i>	6
Cleaning, internal transportation and warehouse management in Hospital Universitario de Majadahonda (Madrid)	27	<i>Clece</i>	3

Industrial Services & Energy		January - December	
Million Euro	2007	2008	Var. 08/07
Turnover	5,489	6,477	+18.0%
EBITDA	488	591	+21.1%
Margin	8.9%	9.1%	
EBIT	413	472	+14.4%
Margin	7.5%	7.3%	
Net Profit	265	317	+19.5%
Margin	4.8%	4.9%	
Backlog	5,854	6,244	+6.7%
Months	13	12	

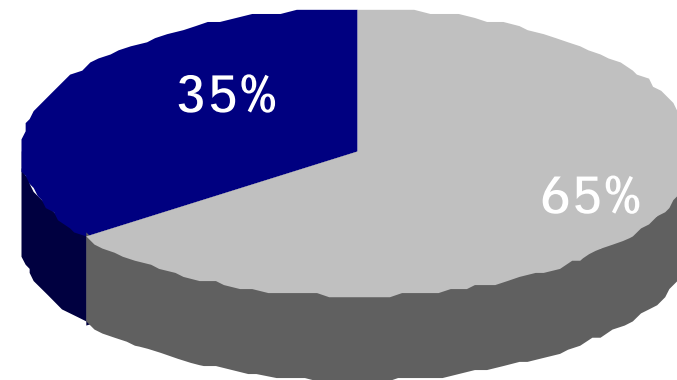
Areas of Activity Industrial Services & Energy

Year 2008	Sales*	Δ	Backlog	Δ
Industrial Services & Energy	6,477	+18%	6,244	+6.7%
Support Services	4,432	+10.4%	4,027	+3.9%
Networks	957	+6.3%		
Specialized Products	2,365	+16.4%		
Control Systems	1,110	+2.5%		
Energy Projects	2,126	+29.2%	2,217	+12.1%
EPC Projects	1,998	+27.9%		
Renewables - Power Generation	128	+53.7%		
International	34% 2,220	+29.8%	33% 2,066	+3.7%

Sales



Backlog






*There is an "Eliminations" account to be included in sales for € (81,2) million

Areas of Activity

Industrial Services & Energy: Main contracts awarded

Project	Amount (€ mn)	Type of Project
Construction of 1,041 kilometers of transmission lines in Brazil	188	<i>Energy Projects</i>
Construction of the thermosolar plant Manchasal I (Spain)	140	<i>Energy Projects</i>
Development of phases 6 and 7 of the Combined Cycle Gas Turbine power plant in Compostilla (Leon, Spain)	120	<i>Energy Projects</i>
Construction of the isle of power of the thermosolar plants La Dehesa and La Florida (Badajoz, Spain)	105	<i>Energy Projects</i>
Construction of a thermosolar tower plant of 17 MW, Torresol Project (Seville, Spain)	100	<i>Energy Projects</i>
Building and maintenance of the catenary in the high speed railway section between Torrejón de Velasco and Motilla del Palancar (Castilla la Mancha, Spain)	94	<i>Specialized Products</i>
Project for the enlargement of the fourth tank in Sagunto Power Plant (Valencia, Spain)	92	<i>Energy Projects</i>
EPC project for the Coker refinery in Cartagena (Murcia, Spain)	65	<i>Energy Projects</i>
Turn key project of BOP equipment in Cairo West power plant (Cairo, Egypt)	58	<i>Energy Projects</i>
Development of the electrical and mechanical systems of the Combined Cycle Gas Turbine power plant of El Tebbin (Egypt)	49	<i>Energy Projects</i>

Euro Million	2007	2008	Var	Participación
 abertis	142.2	130.4	-8.3 %	25,8%
 HOCHTIEF	30.8	44.2	+43.6 %	30.0%
 IBERDROLA	96.7	111.0	+14.8 %	12,6%
Income from Associates	269.7	285.6	+5.9 %	
Financial expenses	(313.2)	(383.1)		
Corporate tax	101.2	114.9		
Attributable Net Profit	57.7	17.4	-69.9 %	

Note: Contribution from Iberdrola is through dividends and also includes the net impact from equity swaps assessment (out of the 5,2% of Iberdrola share capital).

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Consolidated Balance Sheet December 31st, 2008

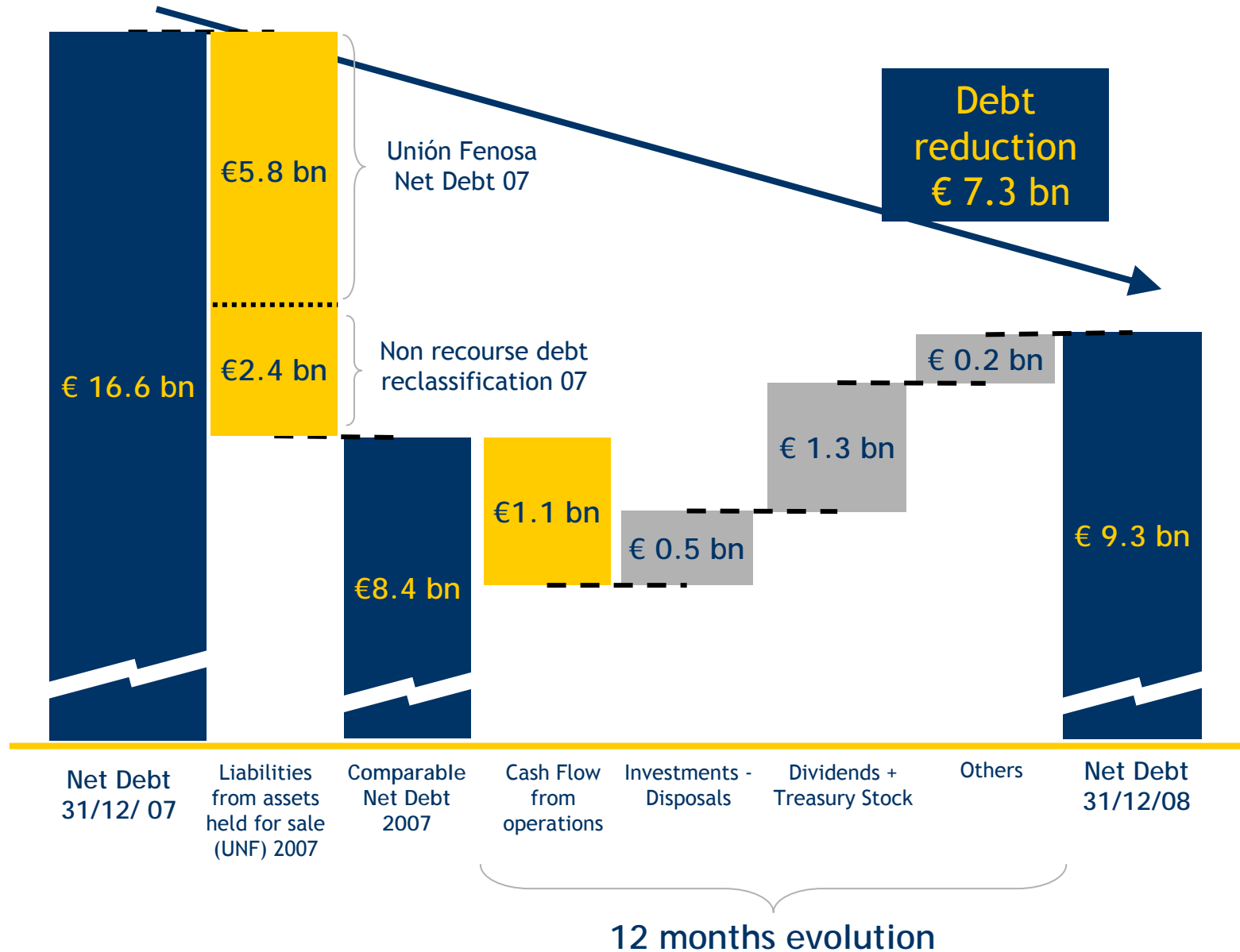
Main Figures

Million Euros	dec-07		dec-07 comp.		dic-08	
Tangible Fixed Assets	18,475		4,248		5,208	
LT financial investments	10,300		8,414		7,082	
Other non-current assets	5,846		1,787		2,330	
Total fixed assets	34,621	109%	14,448	75%	14,619	70%
Working Capital	(3,441)	-11%	(2,709)	-14%	(2,295)	-11%
Net Assets held for sale*	492	2%	7,505	39%	8,438	41%
Total Net Assets	31,672	100%	19,245	100%	20,762	100%
Net Worth	10,441	33%	10,441	54%	9,913	48%
Shareholders' Equity	4,654		4,654		3,402	
Minority Interests	5,787		5,787		6,511	
Net Debt	16,575	52%	8,406	44%	9,355	45%
Non Recourse Financing	9,641		4,579		6,422	
Net Debt With Recourse	6,933		3,827		2,933	
Other non financial liabilities	4,656	15%	398	2%	1,494	7%

* Assets held for sale less liabilities from these assets

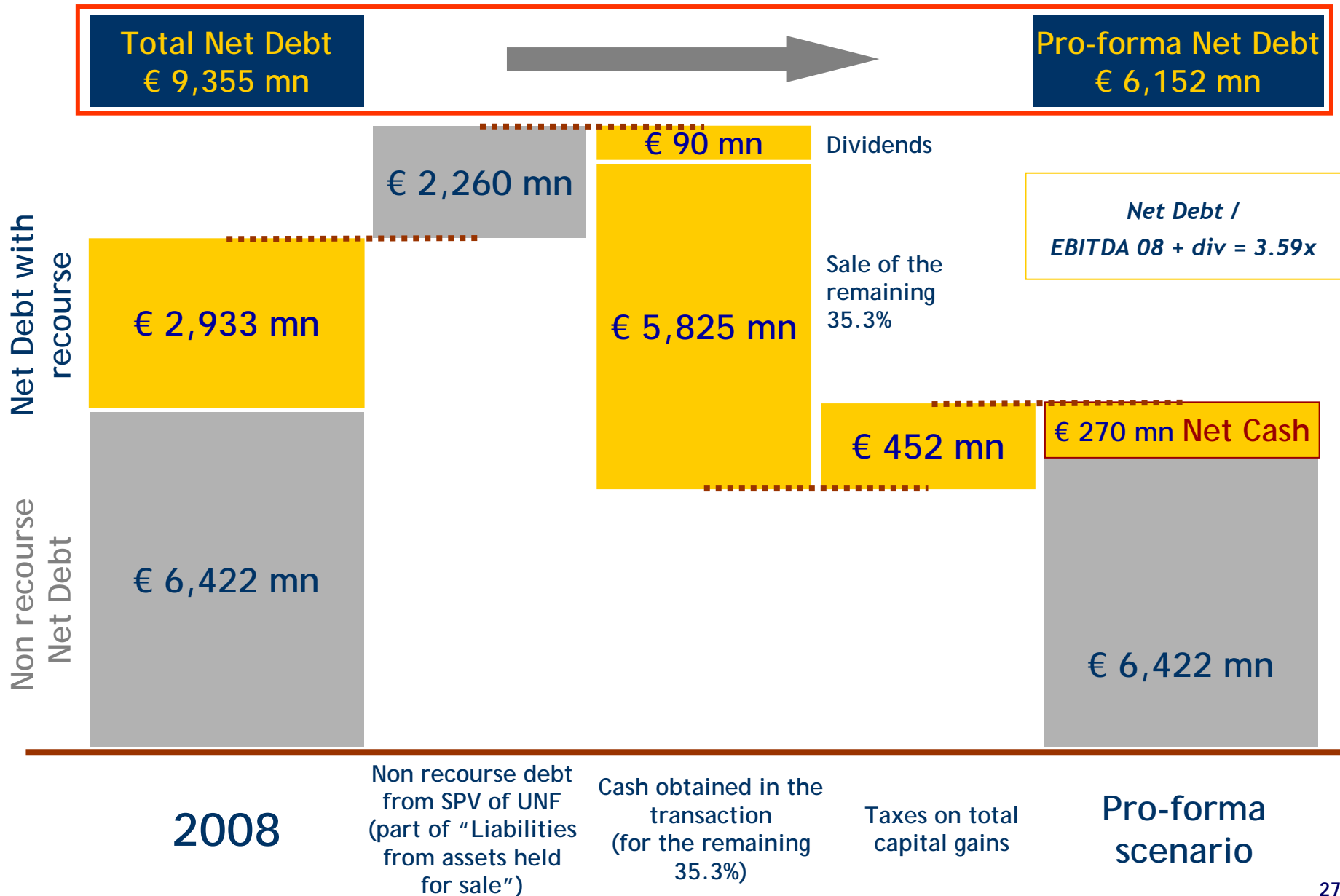
The column “dec-07 comp.” includes a pro-forma balance sheet where Unión Fenosa has been reclassified as “Asset held for sale”

Net Debt evolution in 2008





Pro-forma net debt after Unión Fenosa transaction completion



Euro Millions	Activities	Projects*	SPV	TOTAL
Net Debt with recourse	2,933	-	-	2,933
Non Recourse net Debt	321	2,935	3,166	6,422
Total Net Debt	3,254	2,935	3,166	9,355
Sale of Unión Fenosa	(3,203)	-	-	(3,203)
Pro-forma Net Debt	51	2,935	3,166	6,152
EBITDA 08 + Dividends received	1,361	119	232	1,712
Net Debt / EBITDA 08 + Div.	0.04x	24.66x	13.65x	3.59x

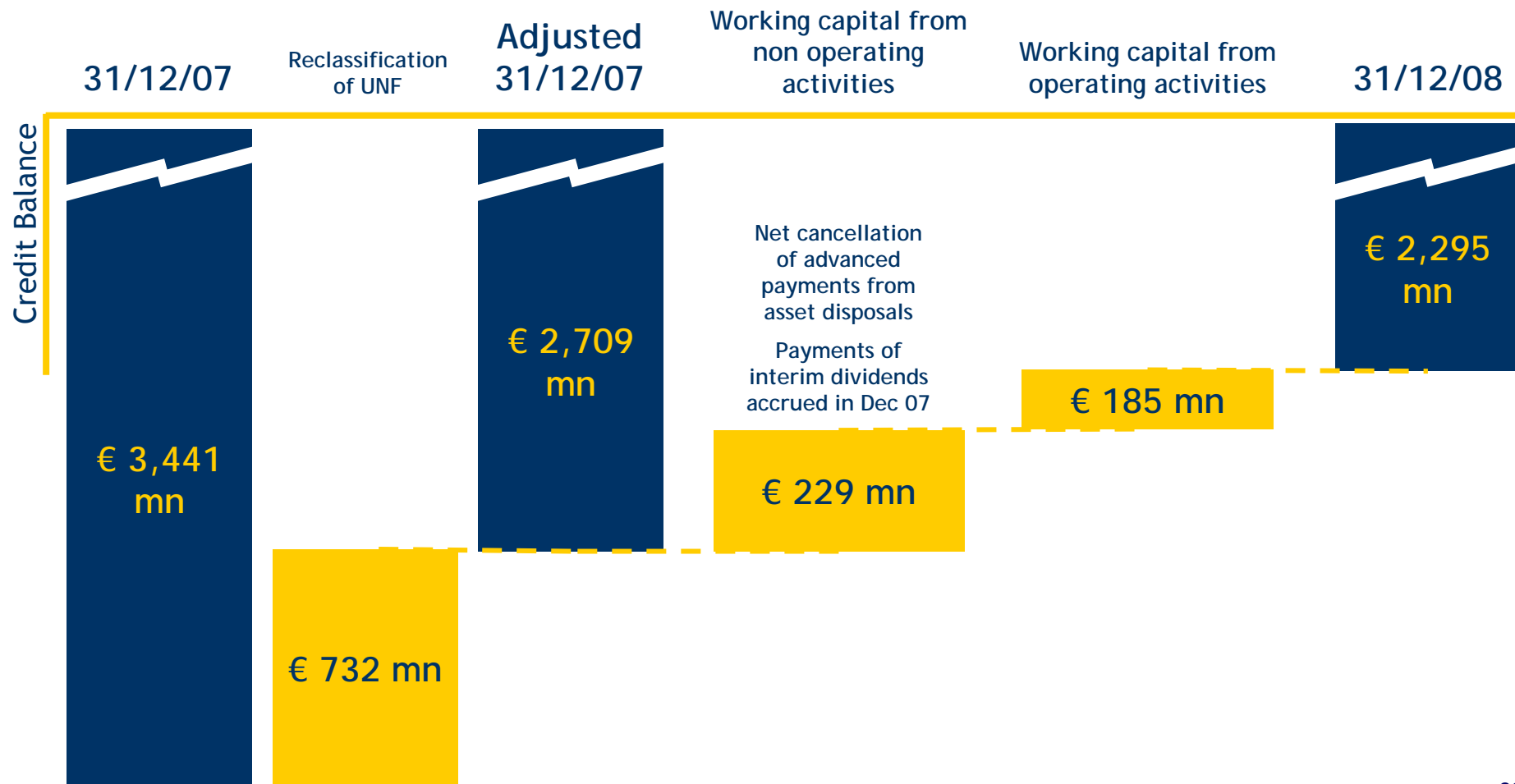
* Infrastructure and energy projects

Working Capital Variation in 2008

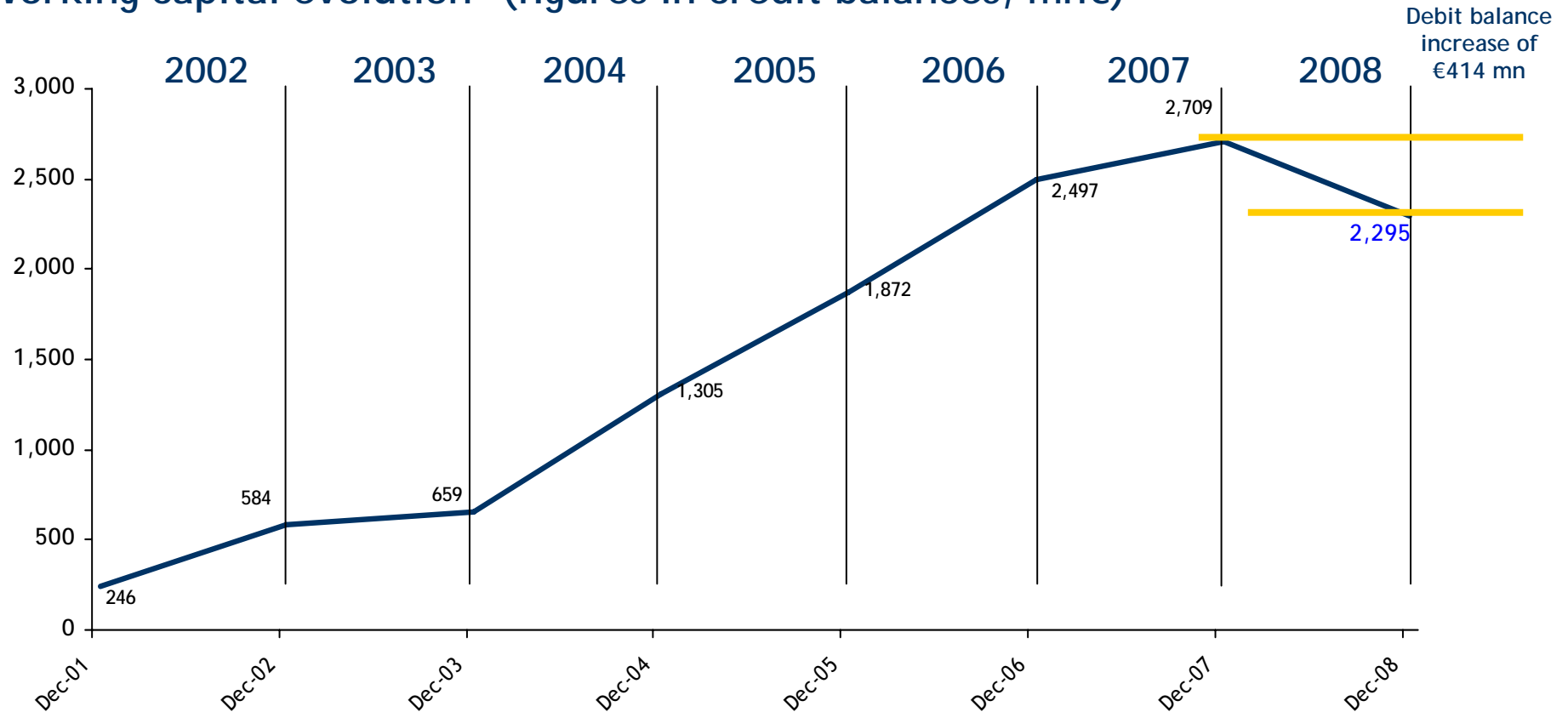
Working capital variation

Debit balance increase

414 mn



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








In 2008 there has been a debit balance increase of the working capital of € 414 millions

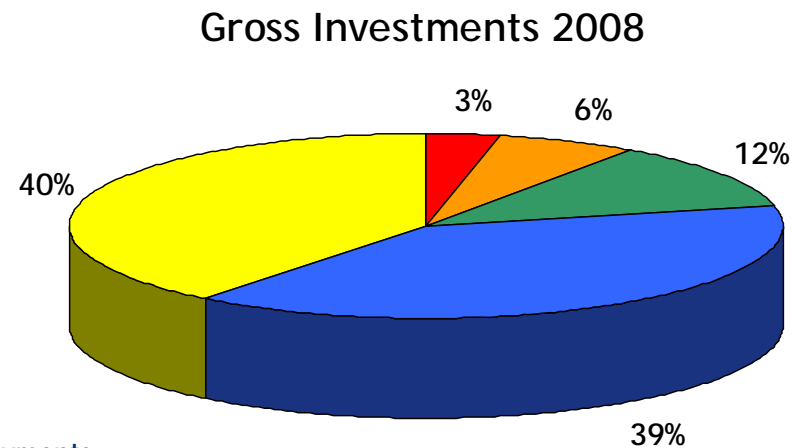
Average credit balance in last four Decembers accounts for € 2,343 million

* Excluding UNF figures

Capex breakdown in 2008

Euro Million

		Gross Investment	Disposals	Net Investment
Construction		101	-20	81
Concessions		185	-1,011 *	-826
Environment & Logistics		351	-68	283
Industrial Services		1,158	-23	1,135
Holding & others		1,174	-1,676	-502
TOTAL		2,969	-2,798	171



* € 281 million in 2007 from advanced payments

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Construction

International activity

- Only through Civil Works
- Growth opportunities in US, Western Europe and Chile
- Large projects under construction as shows the backlog increase in 2008

Civil Works in Spain

- Investment commitment from the Central Administration
- Cost Efficiency to maintain high margins
- Working capital management



Building activity

- Flexibility to face activity reduction
- Client risk management
- Public housing development

Objectives

- Efficient management of Civil Works in Spain: maintaining market share and margins close to 6% (EBIT)
- International growth in reference markets through concessions and selective Civil Works projects

Concessions

Opportunities

- Pre qualified for projects in 2009 with more than € 1,800 million of investment
- Mature concessions portfolio turnaround
- International activity in North America and Western Europe

Areas of activity

- Specialized in the development of greenfield projects
- Transportation infrastructures worldwide and PPPs mainly in Spain

15 years world leader



Attractive portfolio of projects

More than € 1,000 mn invested

Large projects in 2008

- 9 new concession contracts with an investment under management of more than € 3.9 bn

Objectives

- Take advantage of the operating and strategic synergies with Abertis: focusing Grupo ACS activity on developing greenfield projects on transportation infrastructures and PPPs
- Continue developing and selling concessions as the main activity on this area

Environment & Logistics

International Expansion

- Development of treatment plants in France and US
- Technology as a differentiation factor
- Maintenance of the services contracts and expansion to new clients and cities

Growth in Spain

- Integral offer to reduce costs and increase efficiency through outsourcing
- Grupo ACS management of client risk



Stability and Efficiency

- Strengthen the leadership in container terminals in Spain
- Increase cost control to promote competitiveness

Objectives

- Combine the “utility” for public services approach with the concessional projects investment to promote and maintain recurrence, visibility and growth
- Increase the capital intensive project finance investments to keep using non recourse debt for Grupo ACS

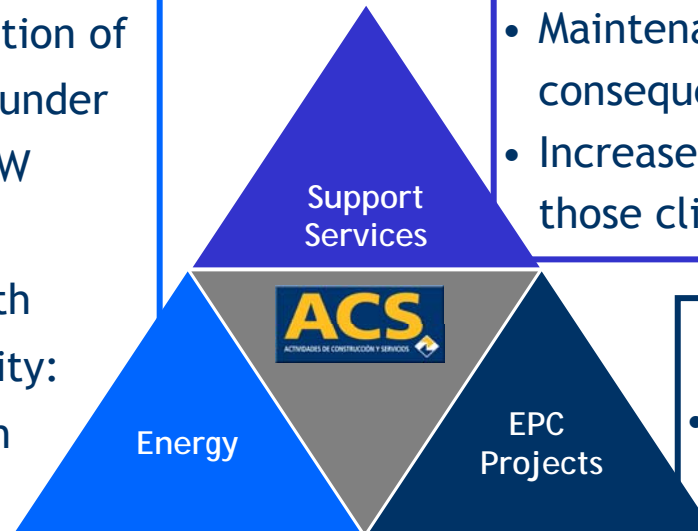
Industrial Services & Energy

Investments

- Investments and operation of wind parks: 1,076 MW under operation and 2,000 MW under development
- Thermosolar plants with thermal storage capacity: 50 MW under operation and 350 MW under development

Visibility and Recurrence

- Maintenance business generated as a consequence of the EPC investments
- Increase of the value added offering for those clients cutting costs



International Growth

- Strong presence in investing countries: Mexico and Brazil
- Investments for the long term in Gas and electricity

Objectives

- Leadership of the industry on Grupo ACS reference markets: Spain, Latin America and Northern Africa
- Renewable energy projects development: margin improvements and contribution to traditional business

Executive Summary

Results 2008

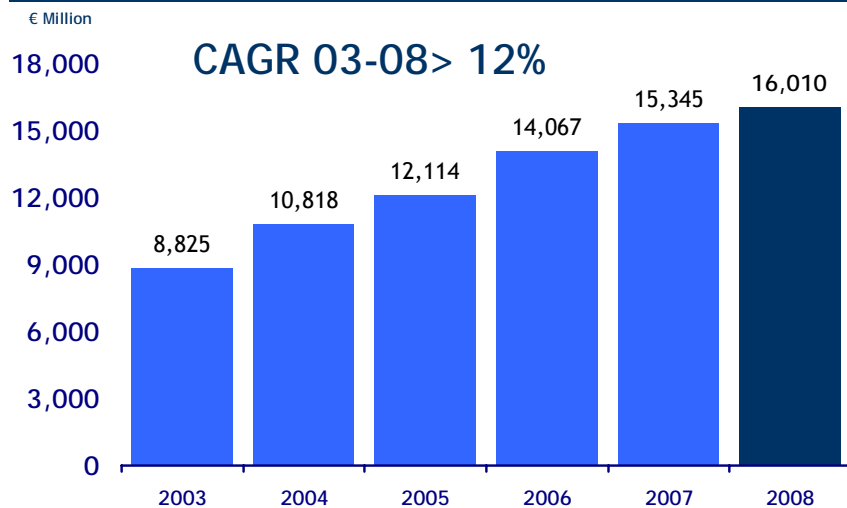
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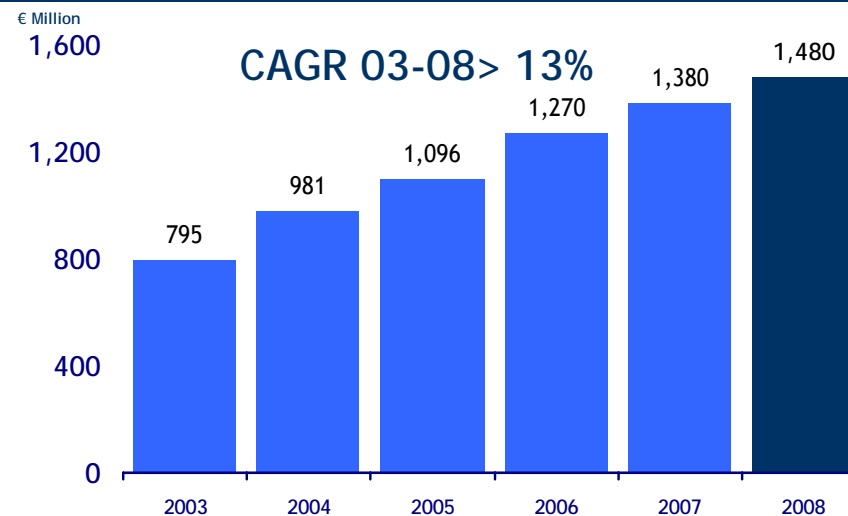
Conclusions

2004-2008 Track Record: Economical value creation

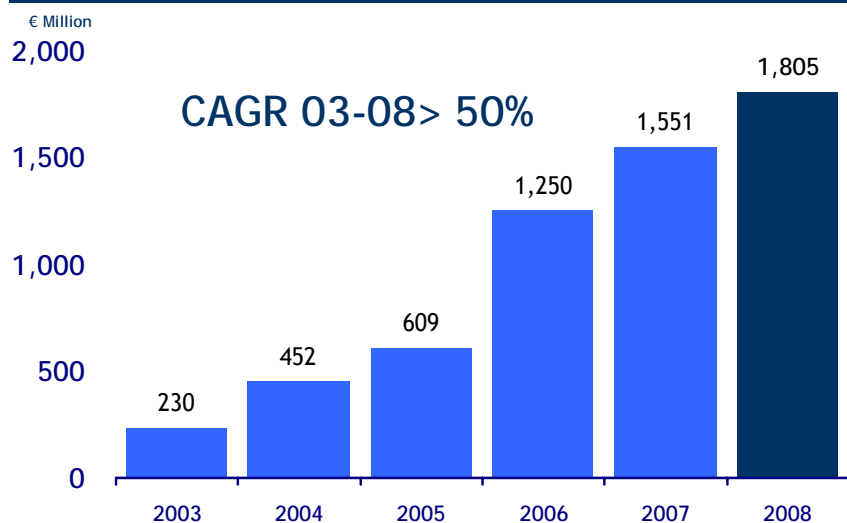
Sales



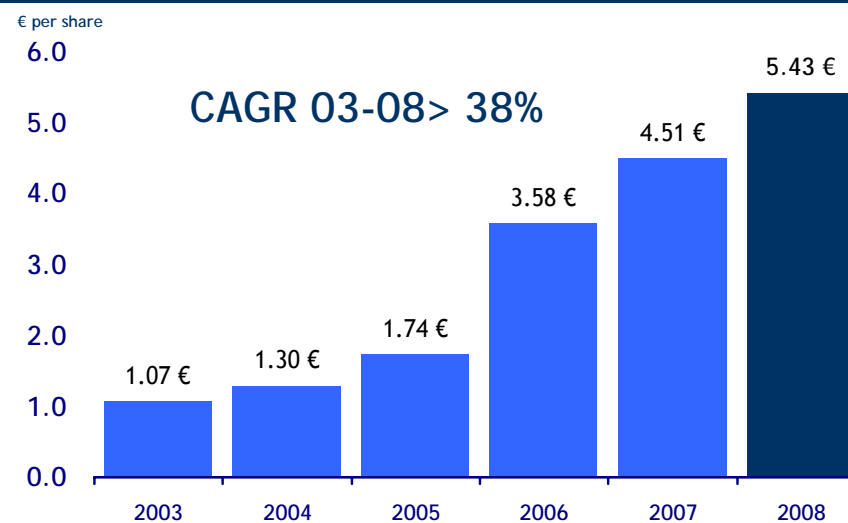
EBITDA



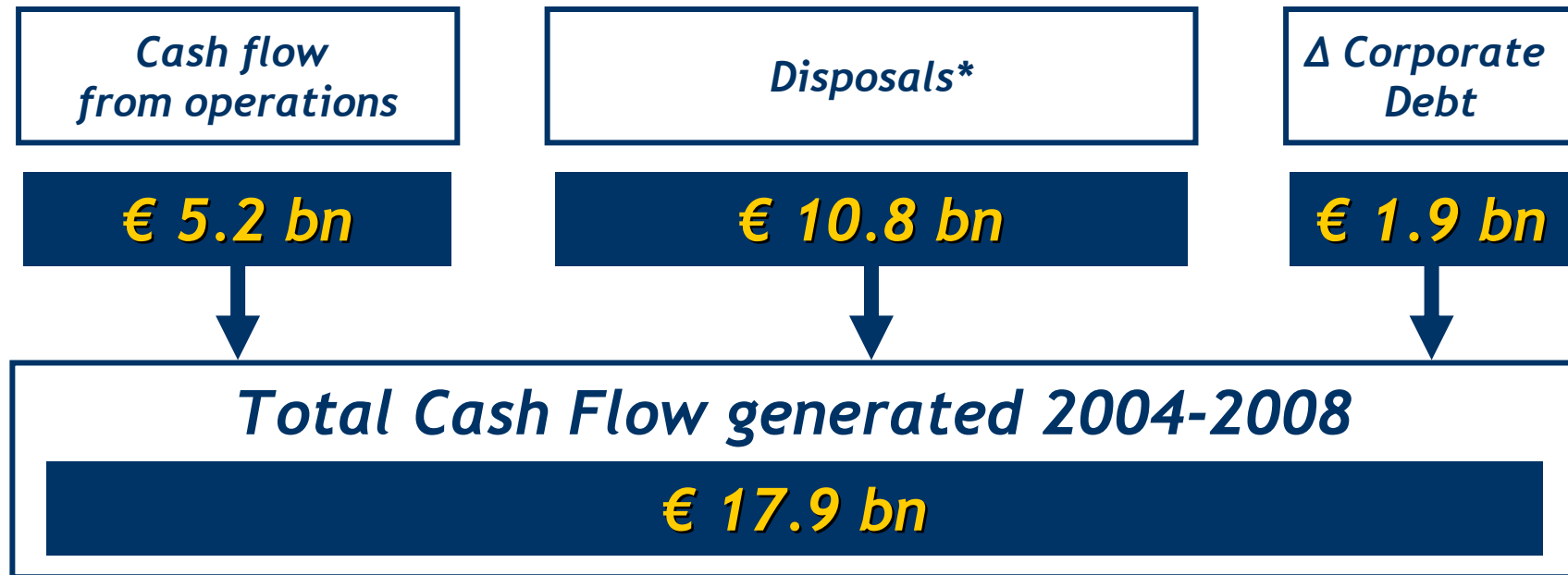
Net Profit



EPS

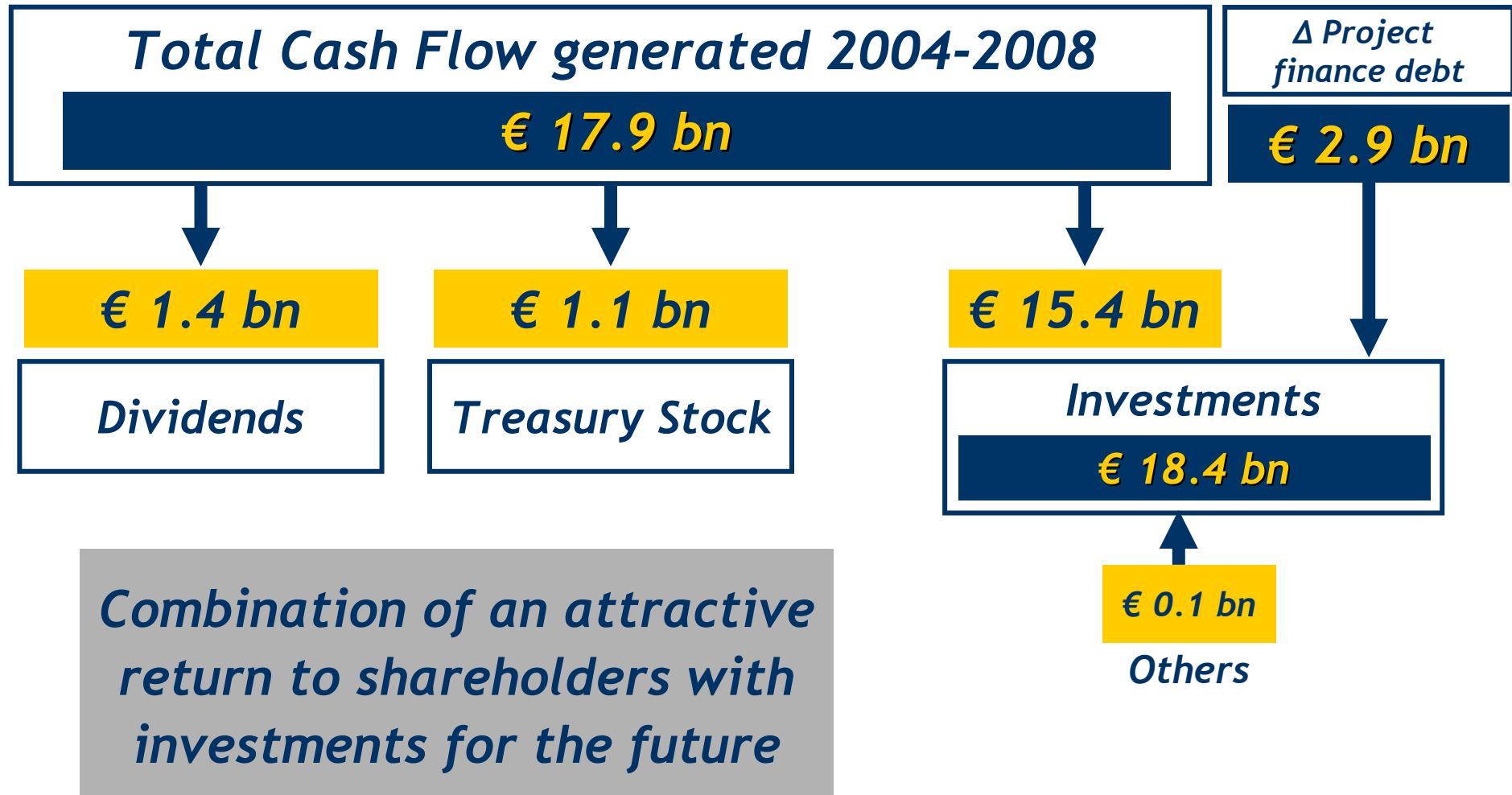


2004-2008 Track Record: Cash Flow Generation

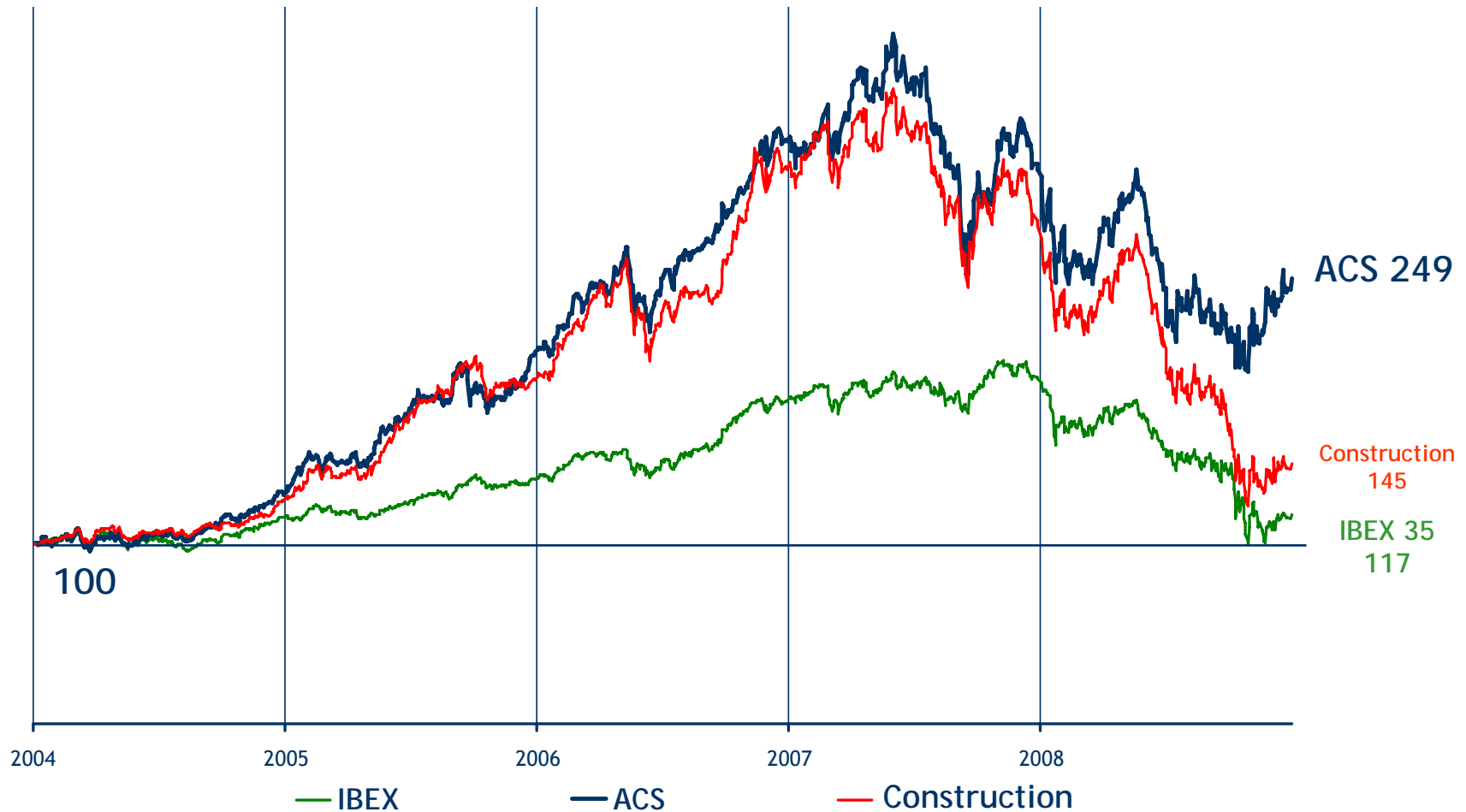


Strong Cash Flow generation capacity

* Including UNF



2004-2008 Track Record: Creation of value



Stock exchange evolution of Grupo ACS since Dragados merger: +149%

Total annual return (incl. Dividends) > 25%

Value creation track record

Coherent and adequate strategy

Good opportunities in a difficult environment

Solid financial structure

Growth and Profitability

ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS

