

# ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS



## *Results Report 3<sup>rd</sup> Quarter 2010*

*28<sup>th</sup> of October 2010*

## INDEX

<b>1. EXECUTIVE SUMMARY .....</b>	<b>3</b>
<b>1.1. Main financial figures .....</b>	<b>3</b>
<b>1.2. Main figures by activity .....</b>	<b>4</b>
<b>1.3. Relevant facts of the period .....</b>	<b>5</b>
<b>2. CONSOLIDATED FINANCIAL STATEMENTS .....</b>	<b>7</b>
<b>2.1. Income Statement .....</b>	<b>7</b>
<b>2.2. Consolidated balance sheet.....</b>	<b>10</b>
<b>2.3. Cash flow statement.....</b>	<b>12</b>
<b>3. BUSINESS PERFORMANCE .....</b>	<b>14</b>
<b>3.1. Construction.....</b>	<b>14</b>
<b>3.2. Concessions.....</b>	<b>16</b>
<b>3.3. Environmental Services .....</b>	<b>16</b>
<b>3.4. Industrial Services &amp; Energy .....</b>	<b>18</b>
<b>3.5. Affiliated Listed Companies .....</b>	<b>20</b>
<b>ANNEXES .....</b>	<b>21</b>
<b>Annex I. Stock price evolution.....</b>	<b>21</b>
<b>Annex II. Main contracts awarded .....</b>	<b>22</b>

## 1. Executive Summary

### 1.1. Main financial figures

ACS Group		January - September		
Main financial figures		2009	2010	Var. 10/09
Million Euro				
<b>Turnover</b>		<b>12,070</b>	<b>12,203</b>	<b>+1.1%</b>
<i>International</i>		23.1%	30.1%	+31.4%
<b>EBITDA</b>		<b>1,101</b>	<b>1,191</b>	<b>+8.1%</b>
<i>Margin</i>		9.1%	9.8%	
<b>EBIT</b>		<b>835</b>	<b>897</b>	<b>+7.4%</b>
<i>Margin</i>		6.9%	7.3%	
<b>Ordinary Net Profit from Continuing Operations*</b>		<b>680</b>	<b>735</b>	<b>+8.1%</b>
<b>Ordinary EPS</b>		<b>2.18 €</b>	<b>2.45 €</b>	<b>+12.4%</b>
<b>Attributable Net Profit</b>		<b>1,782</b>	<b>1,132</b>	<b>-36.5%</b>
<b>Cash Flow from Operations</b>		<b>655</b>	<b>786</b>	<b>+20.0%</b>
<b>Net Investments</b>		<b>(2,089)</b>	<b>(434)</b>	<b>-79.2%</b>
Investments		3,796	1,940	-48.9%
Disposals		5,885	2,374	-59.7%
<b>Total Net Debt (December 2009 and current quarter)</b>		<b>9,272</b>	<b>9,077</b>	<b>-2.1%</b>
Net Debt with recourse		303	(893)	n.a.
Non recourse Financing		8,969	9,970	+11.2%

\* Profit after taxes not including exceptional results nor discontinued operations

Note: all data is presented according to ACS management criteria. 2009 data are presented in comparable terms applying IFRIC 12 criteria.

- Between January and September of 2010 Grupo ACS has accounted a total turnover of € 12,203 million, 1.1% more than last year's figure, backed by the significant growth of international sales (+31.4%) whose backlog is still growing at similar rates (+28.6%).
- EBITDA grew by 8.1%, accounting for € 1,191 million, whilst EBIT increased by 7.4% to € 897 million.
- Profit from continuing operations, not including the contribution of Abertis in 2010 and UNF in 2009 and Ports and Logistics on both exercises, grew by 8.1% up to € 735 million. Ordinary EPS grew by 12.4%.
- Net profit of the Group accounted for € 1,132 million, and includes a net capital gain from the sale of 15.55% Abertis of €384 million. Even so, it shows a decrease of 36.5% compared to September 2009 figures, when were accounted both the sale of 35.3% of Union Fenosa (€ 1,001 million) and its results up to February (€80 million).
- Cash flow from operations accounted for € 786 million, a cash flow generation capacity 20.0% higher than in September 2009 figure.
- During the first nine months of 2010 total investments accounted for € 1,940 million. The disposals generated funds for € 2,374 million, and are basically the sale of Abertis.
- Total net debt amounted to € 9,077 million. Out of that figure € 893 million correspond to a cash position, whilst the non recourse debt amounted to € 9,970 million.

## 1.2. Main figures by activity

TURNOVER			January - September		
Million Euro	2009	%	2010	%	Var. 10/09
Construction	4,868	40%	4,634	38%	-4.8%
Concessions	51	0%	78	0%	+51.5%
Environmental Services	1,982	17%	2,067	17%	+4.3%
Industrial Services & Energy	5,240	43%	5,473	45%	+4.5%
Holding / Adjustments	(71)		(49)		
<b>TOTAL</b>	<b>12,070</b>		<b>12,203</b>		<b>+1.1%</b>

EBITDA			January - September		
Million Euro	2009	%	2010	%	Var. 10/09
Construction	363	32%	346	28%	-4.7%
Concessions	16	1%	21	2%	+31.7%
Environmental Services	259	23%	266	22%	+2.8%
Industrial Services & Energy	491	44%	591	48%	+20.5%
Holding / Adjustments	(28)		(33)		
<b>TOTAL</b>	<b>1,101</b>		<b>1,191</b>		<b>+8.1%</b>

EBIT			January - September		
Million Euro	2009	%	2010	%	Var. 10/09
Construction	304	35%	290	31%	-4.8%
Concessions	6	1%	11	1%	+78.8%
Environmental Services	157	18%	157	17%	+0.1%
Industrial Services & Energy	396	46%	474	51%	+19.5%
Holding / Adjustments	(28)		(35)		
<b>TOTAL</b>	<b>835</b>		<b>897</b>		<b>+7.4%</b>

NET PROFIT			January - September		
Million Euro	2009	%	2010	%	Var. 10/09
Construction	208	33%	198	28%	-4.8%
Concessions*	(19)	(3%)	31	4%	n.a.
Environmental Services	117	19%	122	17%	+4.4%
Industrial Services & Energy	256	41%	282	40%	+9.9%
Listed Associates	59	10%	76	11%	+28.6%
Holding / Adjustments	1,161		423		
<b>TOTAL</b>	<b>1,782</b>		<b>1,132</b>		<b>-36.5%</b>

BACKLOG			January - September		
Million Euro	2009	months	2010	months	Var. 10/09
Construction	11,203	22	10,699	23	-4.5%
Industrial Services & Energy	6,499	11	6,921	12	+6.5%
Services	11,324	52	11,565	51	+2.1%
<b>TOTAL</b>	<b>29,026</b>		<b>29,185</b>		<b>+0.5%</b>

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

### 1.3. Relevant facts of the period

- The 16<sup>th</sup> of September of 2010, Grupo ACS announced its intention to submit a public Exchange Offer to the shareholders of the German company Hochtief A.G. (where currently ACS holds a stake close to 30%), payable in ACS shares at a ratio of eight ACS shares per five Hochtief shares, a ratio which is the result of the average trading price of both companies during the previous three months.

To satisfy the share exchange derived from the offer, ACS will use its treasury stock, currently a 6% of the share capital. In the case of these shares being not enough to satisfy the level of acceptance of the offer, Grupo ACS will handle own shares loaned with that purpose, newly issued ACS shares or a mix of both option, handling partly loaned shares and newly issued shares.

With the objective of reassuring the availability of shares to satisfy the exchange ratio, ACS has called for an Extraordinary Shareholder's General Meeting on the 19<sup>th</sup> of November, 2010, with the aim to ask ACS's shareholders for permission to approve a contingent capital issue for a maximum of a 50% of ACS's share capital, only exercised if the offer's acceptance requires so.

Additionally, ACS has agreed with three of its reference shareholders - Corporación Financiera Alba, S.A., Inversiones Vesan S.A. and Iberostar Hoteles y Apartamentos S.L. – loaning contracts to have the option to use a total of 59,545,724 ACS shares (representing 18.92% of ACS's share capital), alongside ACS's treasury stock, to be used as payment of the offer.

The detailed offer document will be published, presumably, during the first week of December, which might mean that the offer would be completed by the last week of January 2011.

- The 10<sup>th</sup> of August, 2010, ACS arrived at a firm agreement with CVC whereby they jointly invested into a structure that controlled the interest of 25.8% in Abertis held by ACS.

In said structure, 60% corresponded to CVC and 40% to ACS. Thus, ACS and CVC will be playing an active role in the management of Abertis—they are present in the governing bodies of the company and will support it in the same way that ACS has done thus far.

The transaction was executed at a price of 15 Euros per share, therefore the total valuation of the ACS holding in Abertis amounted to 2.9 billion Euros. The transaction has been paid for in cash (50%), and the remaining 50% has been financed through credit provided by several financial institutions both from Spain and abroad.

The pre tax capital gains obtained by Grupo ACS as a consequence of the partial transmission of its stake in Abertis, representing 15.55% of its share capital, accounted for € 520 million. Grupo ACS has also increased its net cash position as a result of this transaction by € 2,263 million.

- The 6<sup>th</sup> of August of 2010, Grupo ACS, via its associate company, ACS Servicios y Concesiones, S.L., has reached a definitive agreement with funds managed by a consortium led by institutional investors advised by J.P. Morgan Asset Management, for the sale of the entirety of share capital of Dragados Servicios Portuarios y Logísticos, S.L., for a total company value upwards of 720 million Euros, excluding international assets and stakes in the companies Rebarsa and Sintax.

The transaction is conditioned to obtaining the opportune permits and authorizations that, at the closure of the third quarter of 2010, were not fully obtained. Therefore, this transaction has not been accounted for in the results of the quarter.

- Last June, 30<sup>th</sup> ACS signed with Natixis the extension for 1 year period, until March 2012, the contract related to equity swaps over 4.88%<sup>1</sup> stake of Iberdrola, keeping unchanged the rest of conditions.
- On May 27<sup>th</sup>, 2010, the Company's Executive Commission, following AGM 2009 decision on that matter, established a Share Options Plan of ACS for 6,203,454 shares, with a strike price of 34.155 Euros per share. The options shall be exercisable, in halves and in equal parts during the fourth and fifth years following 1<sup>st</sup> of May 2010.
- The 2<sup>nd</sup> of July, 2010 was paid the complementary gross dividend of 1.15 Euros per share, corresponding to the distribution of ACS's 2009 results.

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<sup>1</sup> Before capital increase from the scrip dividend

## 2. Consolidated financial statements

### 2.1. Income Statement

<b>ACS Group</b>					
<b>Consolidated Income Statement</b>					
<b>January - September</b>					
Million Euro	2009	%	2010	%	Var. 10/09
<b>Net Sales</b>	<b>12,070</b>	<b>100.0%</b>	<b>12,203</b>	<b>100.0%</b>	<b>+1.1%</b>
Other revenues	286	2.4%	255	2.1%	-11.1%
<b>Total Income</b>	<b>12,356</b>	<b>102.4%</b>	<b>12,458</b>	<b>102.1%</b>	<b>+0.8%</b>
Operating expenses	(8,344)	(69.1%)	(8,207)	(67.3%)	-1.6%
Personnel expenses	(2,911)	(24.1%)	(3,061)	(25.1%)	+5.1%
<b>Operating Cash Flow (EBITDA)</b>	<b>1,101</b>	<b>9.1%</b>	<b>1,191</b>	<b>9.8%</b>	<b>+8.1%</b>
Fixed assets depreciation	(259)	(2.1%)	(299)	(2.4%)	+15.4%
Current assets provisions	(7)	(0.1%)	5	0.0%	n.a.
<b>Ordinary Operating Profit (EBIT)</b>	<b>835</b>	<b>6.9%</b>	<b>897</b>	<b>7.3%</b>	<b>+7.4%</b>
Results on fixed assets disposals	1	0.0%	(11)	(0.1%)	n.a.
Other operating results	24	0.2%	44	0.4%	n.a.
<b>Operating Profit</b>	<b>859</b>	<b>7.1%</b>	<b>930</b>	<b>7.6%</b>	<b>+8.3%</b>
Financial income	262	2.2%	288	2.4%	+10.0%
Financial expenses	(515)	(4.3%)	(604)	(5.0%)	+17.3%
<b>Ordinary Financial Result</b>	<b>(253)</b>	<b>(2.1%)</b>	<b>(316)</b>	<b>(2.6%)</b>	<b>+24.8%</b>
Foreign exchange Results	(17)	(0.1%)	24	0.2%	n.a.
Impairment non current assets results	3	0.0%	(18)	(0.1%)	n.a.
Results on non current assets disposals	21	0.2%	579	4.7%	n.a.
<b>Net Financial Result</b>	<b>(246)</b>	<b>(2.0%)</b>	<b>269</b>	<b>2.2%</b>	<b>-209.3%</b>
Results on equity method	155	1.3%	173	1.4%	+11.6%
<b>Ordinary income of continued operations</b>	<b>768</b>	<b>6.4%</b>	<b>1,372</b>	<b>11.2%</b>	<b>+78.6%</b>
Corporate income tax	(70)	(0.6%)	(246)	(2.0%)	n.a.
<b>Profit after taxes of the continued operations</b>	<b>698</b>	<b>5.8%</b>	<b>1,126</b>	<b>9.2%</b>	<b>+61.2%</b>
Profit after taxes of the discontinued operations	1,105	9.2%	35	0.3%	n.a.
<b>Consolidated Result</b>	<b>1,804</b>	<b>14.9%</b>	<b>1,161</b>	<b>9.5%</b>	<b>-35.6%</b>
Minority interest	(22)	(0.2%)	(29)	(0.2%)	+32.1%
<b>Net Profit Attributable to the Parent Company</b>	<b>1,782</b>	<b>14.8%</b>	<b>1,132</b>	<b>9.3%</b>	<b>-36.5%</b>

#### 2.1.1. Net Sales

- Sales reached € 12,203 million, a 1.1% more than in the same period of 2009. This positive evolution is backed by the 4.3% growth in Environmental Services coupled by the 4.5% increase of sales in Industrial Services. These increases compensated the Construction activity that decreases by 4.8%, compared to 2009.
- International sales grew by 31.4% up to € 3,670 million, which means 30.1% of total sales. All activities grew significantly, particularly Construction, which increased its production by 76.2%.
- Growth in the international backlog, which reached € 12,077 million and that now accounts for 41.4% of the total, should be highlighted. This growth is backed by the Construction

international evolution, whose backlog now represents 45.6% of the total after growing by 33.7%. Also Industrial Services international backlog has shown an outstanding performance growing by 48.7% to reach 49.6% of its total backlog.

### **2.1.2. Operating Results**

- EBITDA accounted for € 1,191 million, 8.1% more than last year's figure. Margin over sales is 9.8%.
- The EBITDA growth achieved during this period is backed by the positive evolution of Industrial Services, which grew by 20.5%, as well as Environmental Services, which shows a good performance growing by 2.8%. These two areas compensate the drop in Construction EBITDA of 4.7%, due to the activity plunge in Spain.
- EBIT accounted for € 897 million, 7.4% above last year's figure. Margin on sales accounted for 7.3% , 40 b.p. up from September 09 figure.

### **2.1.3. Ordinary Financial Result**

- Financial expenses accounted for € 604 million, showing an increase of 17.3% mainly due to the start up of several concessional and energy projects financed with non-recourse debt.
- Financial income amounted to € 288 million, 10.0% less than last year. The dividends from Iberdrola paid last July, are included in this figure, and accounted for € 123.3 . By September 30<sup>th</sup>, 2010, ACS owned 12.5% of Iberdrola.
- Forex results have contributed positively to this period net income, favoured by the US dollar – Euros exchange rate evolution in the last 9 months.

### **2.1.4. Ordinary income from continued operations**

- Accounted for € 1,372 million, 78.6% above the figure from last year.
- Profit from affiliates accounting by the equity method reached for € 173 million. Abertis contributed with € 119.3 million and Hochtief accounted for € 45.5 million. The remaining is due to profits from minority stakes in several projects developed by Industrial Services.

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

- Net profit attributable to the Parent Company reached € 1,131.6 million, and includes the € 384 million from the net capital gain obtained after the sale of a 15.55% of Abertis, Even so, this figure means a decrease of 36.5% compared to 3Q2009 figure when both, the sale of 35.3% of Union Fenosa and its results up to February 2009, were accounted.
- Ordinary net profit from continuing operations reached € 735 million growing by 8.1% in comparable terms, excluding the exceptional result from the sale of Abertis and the accounting of the derivative related to the stock option plan awarded in May 2010. Ordinary EPS grew by 12.4%.

<b>Grupo ACS</b>		<b>January - September</b>		
<b>Ordinary Net Profit</b>				
€ Million		2009	2010	Var. 10/09
<b>Net Profit</b>		<b>1,782</b>	<b>1,132</b>	<b>-36.5%</b>
Capital gain from 35,3% UNF disposal		(1,001)		
Ordinary Profit from UNF		(80)		
Ordinary Profit from SPL		(20)	(35)	
Capital gain from 15,5% ABE disposal			(384)	
Other exceptionals			23	
<b>Ordinary Net Profit from Continuing Operations</b>		<b>680</b>	<b>735</b>	<b>+8.1%</b>
<i>Outstanding number of shares (average)</i>		312.4	300.6	-3.8%
<b>Ordinary EPS</b>		<b>2.18 €</b>	<b>2.45 €</b>	<b>+12.4%</b>

- Corporate taxes from continuing operations reached € 246.1 million. Effective tax rate, adjusted by those results whose contribution is already net of taxes (mainly equity method and dividends from financial investments), is around 23% as tax deductions have been accounted during this period.
- Net profit attributable to minority interests accounted for € 29.3 million and mainly corresponds to concession subsidiaries and other affiliates.

## 2.2. Consolidated balance sheet

ACS Group					
Consolidated Balance Sheet					
Million Euro	Dec-09	%	Sep-10	%	Var.
Intangible Fixed Assets	1,720	5.4%	1,712	5.1%	-0.5%
Tangible Fixed Assets	1,329	4.2%	1,286	3.8%	-3.2%
Concession Projects Assets	4,505	14.2%	5,833	17.3%	+29.5%
Property Assets	61	0.2%	59	0.2%	-3.9%
Investments accounted by Equity Method	4,095	12.9%	2,479	7.4%	-39.5%
Long Term Financial Investments	5,159	16.3%	4,840	14.4%	-6.2%
Financial Instruments Debtors	22	0.1%	39	0.1%	+80.0%
Deferred Taxes Assets	777	2.5%	1,044	3.1%	+34.3%
<b>Fixed and Non-current Assets</b>	<b>17,668</b>	<b>55.7%</b>	<b>17,292</b>	<b>51.4%</b>	<b>-2.1%</b>
Non Current Assets Held for Sale	1,179	3.7%	1,201	3.6%	+1.9%
Inventories	658	2.1%	701	2.1%	+6.6%
Accounts receivables	7,189	22.7%	7,775	23.1%	+8.1%
Short Term Financial Investments	2,710	8.5%	4,316	12.8%	+59.3%
Other Short Term Assets	86	0.3%	96	0.3%	+10.7%
Cash and banks	2,207	7.0%	2,240	6.7%	+1.5%
<b>CURRENT ASSETS</b>	<b>14,029</b>	<b>44.3%</b>	<b>16,329</b>	<b>48.6%</b>	<b>+16.4%</b>
<b>TOTAL ASSETS</b>	<b>31,697</b>	<b>100%</b>	<b>33,621</b>	<b>100%</b>	<b>+6.1%</b>
Shareholders' Equity	5,226	16.5%	5,681	16.9%	+8.7%
Adjustments from Value Changes	(1,006)	(3.2%)	(1,524)	(4.5%)	+51.5%
Minority Interests	290	0.9%	286	0.9%	-1.2%
<b>Net Worth</b>	<b>4,509</b>	<b>14.2%</b>	<b>4,443</b>	<b>13.2%</b>	<b>-1.5%</b>
Subsidies	91	0.3%	79	0.2%	-12.5%
Long Term Financial Liabilities	11,774	37.1%	13,186	39.2%	+12.0%
Deferred Taxes Liabilities	376	1.2%	404	1.2%	+7.3%
Long Term Provisions	402	1.3%	376	1.1%	-6.3%
Financial Instruments Creditors	320	1.0%	521	1.5%	+62.8%
Other Long Term Accrued Liabilities	242	0.8%	237	0.7%	-2.0%
<b>Non-current Liabilities</b>	<b>13,205</b>	<b>41.7%</b>	<b>14,803</b>	<b>44.0%</b>	<b>+12.1%</b>
Liabilities from Assets Held for Sale	845	2.7%	834	2.5%	-1.3%
Short Term Provisions	275	0.9%	271	0.8%	-1.5%
Short Term Financial Liabilities	2,415	7.6%	2,447	7.3%	+1.3%
Trade accounts payables	9,850	31.1%	10,489	31.2%	+6.5%
Other current payables	597	1.9%	335	1.0%	-44.0%
<b>Current Liabilities</b>	<b>13,983</b>	<b>44.1%</b>	<b>14,375</b>	<b>42.8%</b>	<b>+2.8%</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>31,697</b>	<b>100%</b>	<b>33,621</b>	<b>100%</b>	<b>+6.1%</b>

### 2.2.1. Non-current assets

- Intangible fixed assets account for € 1,712 million of which € 1,147 million correspond to goodwill, whilst the tangible fixed assets account for € 1,286 million.

- Non-current assets in concessional projects account for € 5,833 million, mainly invested in renewable energy projects and transport concessions, which have been increased by € 1,328 million in the last nine months as a result of the investments carried out in this kind of assets.
- Long term financial investments, including the 12.47% stake in Iberdrola as of 30<sup>th</sup> of September 2010 at market prices, account for € 4,840 million. Investments accounted by equity method include the stakes in Abertis, through Admirabilia, and Hochtief and account for € 2,479 million.

### 2.2.2. Working capital

- Working capital presents a credit balance of € 2,522 million. The credit balance increase in these first nine months of € 267 is due to two reasons, first, to the operating working capital variation for € 139 million, significantly better than in previous exercises. Secondly, because the adjustments from investments and disposals, as well as from the payment of dividends in accrued in 2009.
- Last twelve months evolution of the working capital shows an improvement of € 921 million.

### 2.2.3. Net Debt

Net Debt (€ mn) September 30, 2010	Construction	Concessions	Environmental Services	Industrial Services	Corporation / Adjustments	Grupo ACS
Non-current loans from credit entities	275	134	941	157	1,938	3,445
Current loans from credit entities	752	215	532	525	96	2,120
<b>Loans from credit entities</b>	<b>1,027</b>	<b>349</b>	<b>1,473</b>	<b>682</b>	<b>2,034</b>	<b>5,565</b>
Other non-current financial liabilities	45	4	11	19		79
Other current financial liabilities	38	3	7	5	(34)	19
<b>Other financial liabilities</b>	<b>83</b>	<b>8</b>	<b>18</b>	<b>23</b>	<b>(34)</b>	<b>98</b>
<b>Cash and equivalents</b>	<b>2,197</b>	<b>106</b>	<b>255</b>	<b>1,471</b>	<b>2,527</b>	<b>6,556</b>
<b>Net Debt / (Cash)</b>	<b>(1,087)</b>	<b>250</b>	<b>1,236</b>	<b>(765)</b>	<b>(527)</b>	<b>(893)</b>
LT non recourse financing	132	748	185	3,260	5,336	9,662
ST non recourse financing	11	6	26	238	26	308
<b>Non recourse financing</b>	<b>144</b>	<b>755</b>	<b>211</b>	<b>3,498</b>	<b>5,362</b>	<b>9,970</b>
<b>TOTAL NET DEBT</b>	<b>(944)</b>	<b>1,005</b>	<b>1,447</b>	<b>2,733</b>	<b>4,835</b>	<b>9,077</b>

- Net debt of the Group by 30<sup>th</sup> of September 2010 reached € 9,077 million, being € 9,970 million without recourse whilst the operating activities present a net cash position of € 893 million.
- The non recourse debt in the Corporation accounts for € 5,362 million, corresponding to the financing of the vehicles used to acquire Iberdrola (€ 4,497 million) and Hochtief (€ 865 million).

million) shares. The rest of non recourse debt, € 4,608 million, is coming from project finance, mainly from renewable energy assets.

- The net debt corresponding to the Ports and Logistics Services business area has been reclassified to the account “Liabilities from Assets Held for Sale” in the consolidated balance sheet of Grupo ACS.

#### 2.2.4. Net worth

- Reached a € 4,443 million, of which € 5,681 million corresponds to shareholder’s equity. Adjustments for changes in value have a negative impact of € 1,524 million, mainly due to the Iberdrola share price evolution.

### 2.3. Cash flow statement

<b>ACS Group</b>			
<b>Cash Flow Statement</b>		<b>January - September</b>	
Million Euro	2009	2010	Var. 10/09
<b>Net Profit</b>	<b>1,782</b>	<b>1,132</b>	<b>-36.5%</b>
Adjustments to net profit without cash flow	(836)	(207)	
Working Capital Variation	(291)	(139)	
<b>Cash Flow from Operating Activities</b>	<b>655</b>	<b>786</b>	<b>+20.0%</b>
<b>1. Investments</b>	<b>(3,796)</b>	<b>(1,760)</b>	
<b>2. Disinvestments</b>	<b>5,885</b>	<b>2,311</b>	
<b>Cash flow from Investing Activities</b>	<b>2,089</b>	<b>552</b>	<b>-73.6%</b>
<b>1. Treasury stock acquisition</b>	<b>(339)</b>	<b>(301)</b>	
<b>3. Dividends paid</b>	<b>(653)</b>	<b>(618)</b>	
<b>4. Other adjustments</b>	<b>(193)</b>	<b>(106)</b>	
<b>Other Cash Flows</b>	<b>(1,185)</b>	<b>(1,025)</b>	<b>-13.5%</b>
<b>Total Cash Flow</b>	<b>1,559</b>	<b>312</b>	<b>-80.0%</b>

Note: The effective net debt variation of the period accounts for €(196) million; the difference corresponds to the extension of the equity swap on Iberdrola, registered as an investment and an increase of debt in the balance sheet, but not considered as a cash out.

#### 2.3.1. Cash flow from operations

- In the first nine months of 2010 the cash flow from operating activities accounted for € 786 million, € 131 million higher than in 3Q09, meaning an increase of 20%. This growth has been influenced by the changes in operating working capital, which has increased its credit balance by € 139 million during the first nine months of the year.

#### 2.3.2. Net consolidated investments

- Total investments of the Group during the period reached € 1,940 million, while disposals amounted to € 2,374 million. Both are broken down as follows:

<b>Grupo ACS</b>			
<b>Net Investments</b>		<b>January - September</b>	
Euro Million	<b>Gross Investment</b>	<b>Disposals</b>	<b>Net Investment</b>
Construction	74	(21)	54
Concessions	510	(63)	448
Environmental Services	84	(9)	76
Industrial Services	1,027	(9)	1,018
Holding & others	244	(2,273)	(2,029)
<b>TOTAL</b>	<b>1,940</b>	<b>(2,374)</b>	<b>(434)</b>

- In the Corporation are included the funds from the sale of 15.55% of Abertis, that generated cash for € 2.273 million, whilst the investments figure of € 235 million correspond to the acquisition of a 0.7% of the share capital of Iberdrola, out of which € 116 million correspond to the extension of the equity swap, not considered as a cash out.
- The Group has invested in Construction € 74 million, mainly in equipment and machinery.
- In Concessions, the Group has invested € 510 million, highlighting the € 141 million in the I-595 US highway, the € 183 million in Eje Diagonal Highway in Barcelona and the € 56 million in the Pyrenees Highway in Spain. The disposal corresponds to the sale of the ACS stake in Platinum Corridor highway in Southafrica, whose payment was delayed to October 2010.
- In Environmental Services the Group has invested € 84 million, mainly in equipment and machinery. These figures do not include the net investments performed in Ports and Logistics area of activity.
- In Industrial Services, the Group has invested € 1,027 million, mainly in renewable energy projects, both in thermosolar plants (€ 484 million) and wind farms (€ 188 million), as well as in transmission lines (€ 190 million) and in desalination plants (€ 34 million). In the Castor Project ACS has invested € 85 million.

### **2.3.3. Cash flow from financing activities**

- The debt of Grupo ACS, not taking into consideration the extension of Iberdrola equity swap has decreased by € 312 million in this period, thanks to the operating cash flow generated and the disposals performed, enough to compensate the significant investments performed in the period and the attractive shareholders remuneration plan in place.
- During 2010 the Group has paid € 618 million in dividends for their shareholders corresponding to the year 2009, equivalent to 2.05 euros per share.
- During 2010 the Group has bought treasury stock for € 301 million. At the quarter closure, the treasury stock represented 6% of share capital.

### 3. Business Performance

#### 3.1. Construction

<b>Construction</b>			
<b>Main financial figures</b>		<b>January - September</b>	
Million Euro	<b>2009</b>	<b>2010</b>	<b>Var. 10/09</b>
<b>Turnover</b>	<b>4,867.8</b>	<b>4,634.4</b>	<b>-4.8%</b>
<b>EBITDA</b>	<b>362.9</b>	<b>345.8</b>	<b>-4.7%</b>
Margin	7.5%	7.5%	
<b>EBIT</b>	<b>304.3</b>	<b>289.7</b>	<b>-4.8%</b>
Margin	6.3%	6.3%	
<b>Net Profit</b>	<b>208.3</b>	<b>198.3</b>	<b>-4.8%</b>
Margin	4.3%	4.3%	
<b>Backlog</b>	<b>11,203</b>	<b>10,699</b>	<b>-4.5%</b>
Months	22	23	

##### 3.1.1. Turnover breakdown by activity

<b>Construction</b>			
<b>Turnover breakdown by activity</b>		<b>January - September</b>	
Million Euro	<b>2009</b>	<b>2010</b>	<b>Var. 10/09</b>
Civil Works	3,341.3	3,444.4	+3.1%
Non Residential Building	1,015.5	875.6	-13.8%
Residential Building	511.0	314.4	-38.5%
<b>TOTAL</b>	<b>4,867.8</b>	<b>4,634.4</b>	<b>-4.8%</b>
<b>International</b>	<b>778.6</b>	<b>1,371.6</b>	<b>+76.2%</b>
% over total sales	16%	30%	

- Sales between January and September 2010 reached to € 4,634.4 million, 4.8% less than in 2009.
- The decrease in the activity in Spain during 2010 is still a consequence of the general decrease in the building activity in Spain, as well as because the reduction of civil works output due to the significant restriction of public administrations budgets.
- As a consequence of the budgetary measures announces by the Spanish Government in order to pursue fiscal consolidation, which include infrastructure investments cuts, a continuous reduction of activity is expected for the coming months, confirmed by the 2011 General Budget presented recently.
- The international activity has grown by 76.2% as a result of the increase of the sales and backlog the United States, Canada and Chile in America and in Portugal, Poland and other countries in Europe. In these figures are included the sales of the companies acquired in 2009. The international production amounts for 30% of the total, fourteen percentage points above last year's figure, and is almost completely focused on Civil Works.

### 3.1.2. Operating results

- EBITDA and EBIT margins maintain the same level as accounted last year, due to the change in the production mix, where higher-margin Civil Works is weighting more compared to the rest of activities. EBITDA margin remains at 7.5% and EBIT margin is 6.3%, both the same as last year.
- Net Profit accounted for € 198.3 million, 4.8% less than 2009 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	2009	2010	Var. 10/09
Civil Works	9,161.8	9,273.3	+1.2%
Non Residential Building	1,550.6	1,142.5	-26.3%
Residential Building	490.8	283.3	-42.3%
<b>TOTAL</b>	<b>11,203.2</b>	<b>10,699.1</b>	<b>-4.5%</b>
<b>International</b>	<b>3,650.2</b>	<b>4,879.3</b>	<b>+33.7%</b>
% over total backlog	33%	46%	

- Backlog reaches € 10,699 million, a level equivalent to 23 months of activity, which represents an decrease of 4.5% compared to last year's figure.
- Civil Works backlog in Spain decreases by 20.3%, whilst the international backlog grows by 33.7%. As a whole, Civil Works backlog grows by 1.2%. International contracting activity during the first nine months of 2010 has exceeded € 1.2 billion, being more than 50% of total awarded contracts.
- Building backlog continues decreasing as a consequence of the evolution of the Spanish real estate market that is experiencing a sharp drop. Compared to the backlog accounted in September 2009, building backlog decreases by 42.3%.
- Consequently there is an increase in Civil Works weight in the backlog, representing 87% of the total as opposed to the 73% two years ago and 82% in September 2009. Also, it's worthy to highlight that the main driver of growth is abroad, now representing 46% of the total as it has grown by 33.7% in these first nine months.

### 3.2. Concessions

Concessions		January - September	
Main financial figures			
Million Euro	2009	2010	
<b>Turnover</b>	<b>51.3</b>	<b>77.7</b>	
<b>EBITDA</b>	<b>15.7</b>	<b>20.7</b>	
<b>EBIT</b>	<b>6.4</b>	<b>11.5</b>	
<b>Equity method</b>	<b>(18.3)</b>	<b>(15.4)</b>	
<b>Attributable Net Profit</b>	<b>(19.4)</b>	<b>31.5</b>	

- Revenues and operating profits of Concessions activity are generated by several projects which are under operation, namely the motorways La Mancha, Santiago-Brion and Reus-Alcover, the transfer stations of Av America and Principe Pio in Madrid and some parking lots.
- In the results of Concessions it is included the capital gain for the sale of the Platinum Corridor Highway, in South Africa, accounting for € 57.9 million.
- The construction activity has started in the main contracts awarded during the last 24 months, as for example the I-595 highway in the US and the Eix Diagonal highway and Subway Line 9, both of them in Barcelona.

### 3.3. Environmental Services

Environmental Services		January - September		
Main financial figures				
Million Euro	2009	2010	Var. 10/09	
<b>Turnover</b>	<b>1,981.9</b>	<b>2,067.5</b>	<b>+4.3%</b>	
<b>EBITDA</b>	<b>259.0</b>	<b>266.2</b>	<b>+2.8%</b>	
Margin	13.1%	12.9%		
<b>EBIT</b>	<b>156.8</b>	<b>157.0</b>	<b>+0.1%</b>	
Margin	7.9%	7.6%		
<b>Net Profit</b>	<b>117.1</b>	<b>122.3</b>	<b>+4.4%</b>	
Margin	5.9%	5.9%		
<b>Backlog</b>	<b>11,324</b>	<b>11,565</b>	<b>+2.1%</b>	
Months	52	51		

#### 3.3.1. Turnover breakdown by activity

Environmental Services		January - September		
Turnover breakdown by activity				
Million Euro	2009	2010	Var. 10/09	
Waste Management	1,228.9	1,254.1	+2.1%	
Facility Management	753.0	813.4	+8.0%	
<b>TOTAL</b>	<b>1,981.9</b>	<b>2,067.5</b>	<b>+4.3%</b>	
<b>International</b>	<b>261.4</b>	<b>302.7</b>	<b>+15.8%</b>	
% over total sales	13%	15%		

- Between January and September of 2010 Environmental Services has increased its sales by 4.3%, based on the good performance of the Waste Management activities, that grew by 2.1%, and the Facility Management area, that grew by 8.0%. Ports and Logistics area has been excluded from the income figures due to its sale process.
- Sales in the domestic market show its stability and grew by 2.6% in these six months. At the same time, the international sales showed an increase of 15.8% based on the solid activity of international treatment plants projects, awarded during the last years.

### 3.3.2. Operating results

- EBITDA grew by 2.8% and EBIT had a slight decline of 0.1% as a result of an increase of depreciations and working capital provisions. Margin on sales account for 12.9% (EBITDA) and 7.6% (EBIT).
- Decrease in margins is due to, on one hand a higher pressure on prices in the collection, cleaning and gardening activities, and on the other hand an increase of depreciations in the Waste Management activity, as a consequence of several treatment plants abroad starting their operation in the last months.
- Net Profit grew by 4.4% with a margin on sales of 5.9%. This figure includes the contribution of Ports and Logistic Services as a Discontinued Operation for € 35.1 million.

### 3.3.3. Backlog evolution

Environmental Services		January - September	
Backlog breakdown by activity			
Million Euro	2009	2010	Var. 10/09
Waste Management	10,350.3	10,395.3	+0.4%
Facility Management	974.2	1,169.2	+20.0%
<b>TOTAL</b>	<b>11,324.5</b>	<b>11,564.5</b>	<b>+2.1%</b>
<b>International</b>	<b>3,434.5</b>	<b>3,764.2</b>	<b>+9.6%</b>
<i>% over total backlog</i>	30%	33%	

- Environmental Services backlog accounts € 11,565 million, more than 4 years of activity, and growing by 2.1%. The international backlog is now 33% of the total and grows by 9.6%.

### 3.4. Industrial Services & Energy

Industrial Services & Energy			
Main financial figures		January - September	
Million Euro	2009	2010	Var. 10/09
<b>Turnover</b>	<b>5,239.6</b>	<b>5,472.9</b>	<b>+4.5%</b>
<b>EBITDA</b>	<b>490.8</b>	<b>591.2</b>	<b>+20.5%</b>
Margin	9.4%	10.8%	
<b>EBIT</b>	<b>396.5</b>	<b>473.7</b>	<b>+19.5%</b>
Margin	7.6%	8.7%	
<b>Net Profit</b>	<b>256.2</b>	<b>281.6</b>	<b>+9.9%</b>
Margin	4.9%	5.1%	
<b>Backlog</b>	<b>6,499</b>	<b>6,921</b>	<b>+6.5%</b>
Months	11	12	

#### 3.4.1. Turnover breakdown by activity

Industrial Services & Energy			
Turnover breakdown by activity		January - September	
Million Euro	2009	2010	Var. 10/09
<b>Support Services</b>	<b>3,295.5</b>	<b>3,166.0</b>	<b>-3.9%</b>
Networks	680.4	555.3	-18.4%
Specialized Products	1,821.3	1,820.1	-0.1%
Control Systems	793.8	790.6	-0.4%
<b>EPC Projects</b>	<b>1,856.7</b>	<b>2,127.1</b>	<b>+14.6%</b>
<b>Renewable Energy: Generation</b>	<b>148.2</b>	<b>229.7</b>	<b>+55.1%</b>
<i>Consolidation Adjustments</i>	<i>-60.8</i>	<i>-49.9</i>	<i>n.a.</i>
<b>TOTAL</b>	<b>5,239.6</b>	<b>5,472.9</b>	<b>+4.5%</b>
<b>International</b>	<b>1,734.8</b>	<b>1,957.8</b>	<b>+12.9%</b>
% over total sales	33%	36%	

- Sales on Industrial Services grew solidly in the first nine months of 2010 by 4.5%.
- Support Services activity decreases by 3.9% and its affected by the decrease in the maintenance activity in Spain (around 11%); this effect is being partly compensated by the increase of international sales, specially Specialized Products that grows by more than 23%.
- EPC Projects activity grew solidly by 14.6%, with an excellent performance in the international markets that contribute to the sales growth with 19.9%.
- Renewable energy generation activity grows by 55.1% up to € 229.7 million..

#### 3.4.2. Operating results

- EBITDA grew by 20.5% with a margin on sales of 10.8%, 140 b.p. better than last year as a result of the change of mix experienced, where EPC Projects and Renewable Energies have a greater weight.

- EBIT grew by 19.5% leaving the margin on sales on 8.7%, 110 b.p. better than last year. The increase in the depreciation account is generated by the higher contribution of capital intensive businesses as the investments in energy concessions.

### 3.4.3. Backlog evolution

Industrial Services & Energy Backlog breakdown by activity		January - September	
Million Euro	2009	2010	Var. 10/09
Support Services	4,248.7	4,376.8	+3.0%
EPC Projects & Renewables	2,250.8	2,544.7	+13.1%
<b>TOTAL</b>	<b>6,499.5</b>	<b>6,921.5</b>	<b>+6.5%</b>
Domestic	4,190.1	3,487.8	-16.8%
International	2,309.4	3,433.7	+48.7%
<i>% over total backlog</i>	<i>36%</i>	<i>50%</i>	

- The backlog of € 6,921 million (+6.5%) means more than a year of activity.
- International backlog grows by more than 50%, backed by the good performance of EPC Projects area that has been awarded with several turn-key contracts in Latin America, Asia and Northern Europe.
- The Mexican market, with a current backlog close to one third of the total, shows the highest growth potential with significant contracts in the energy sector, including facilities for the electricity and oil&gas industries.

### 3.5. Affiliated Listed Companies

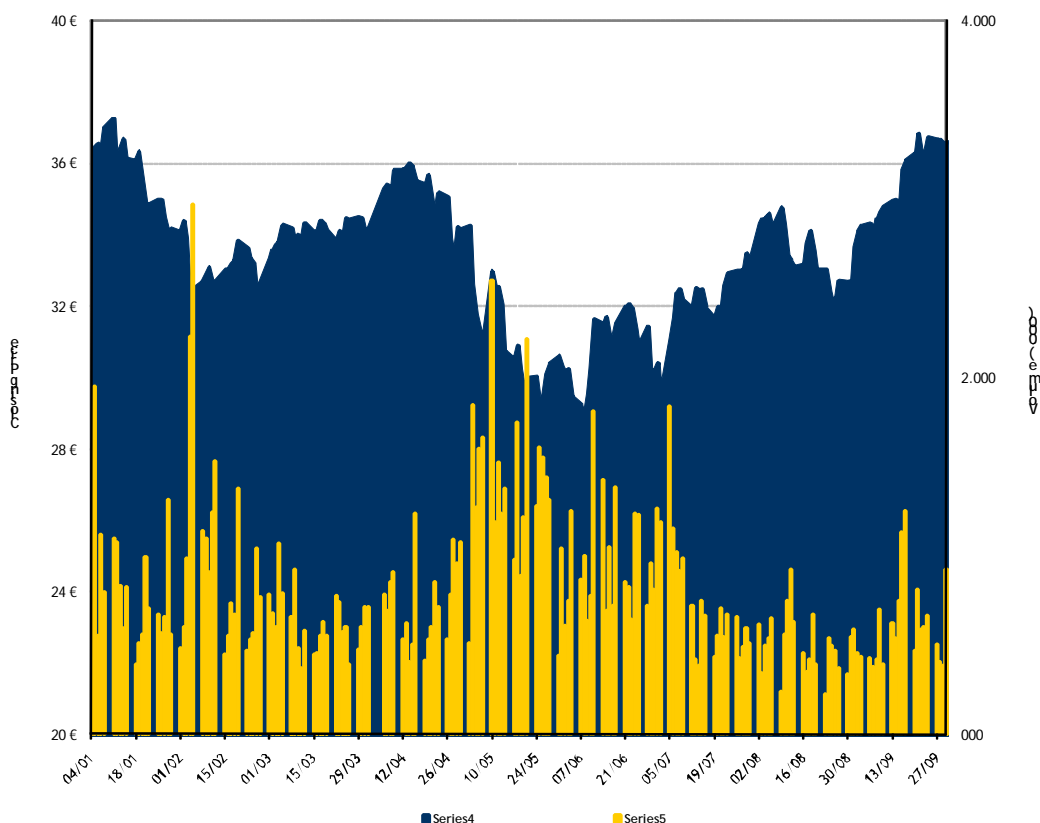
Associates			
Main financial figures		January - September	
Million Euro	2009	2010	Var. 10/09
Abertis	118.1	119.3	+1.0%
Hochtief	37.0	45.5	+22.9%
Iberdrola	118.9	123.3	+3.7%
<b>Income from Associates</b>	<b>274.0</b>	<b>288.1</b>	<b>+5.1%</b>
Financial expenses	(305.3)	(301.3)	-1.3%
Corporate tax	90.7	89.5	-1.3%
<b>Attributable Net Profit</b>	<b>59.3</b>	<b>76.3</b>	<b>+28.6%</b>

- The contribution from these companies to the Net Profit of the Group, before financial expenses and taxes accounts for € 288.1 million, 5.1% more than last year.
  - Abertis contribution accounted for € 119.3 million.
  - The stake of 29.9% that ACS Group holds in Hochtief has contributed with € 45.5 million by equity method.
  - Iberdrola has contributed with its accrued dividends of € 123.3 million accounted as financial income.
- Financial expenses associated to the investments in these companies account for € 301.3 million. The positive tax impact accounts for € 89.5 million.
- Hence, attributable net profit of the listed affiliates in by 30<sup>th</sup> of September 2010 accounts for € 76.3 million, 29% more than last year.

## Annexes

### Annex I. Stock price evolution

ACS Shares Data	3Q09	3Q10
Closing price	35.64 €	36.63 €
YTD performance	9.16%	5.21%
Maximum in the period	38.75 €	38.80 €
Maximum Date	30-Apr	5-Jan
Minimum in the period	27.67 €	28.59 €
Minimum Date	9-Mar	25-May
Average in the period	34.59 €	33.02 €
Total volume ('000)	151,489	158,971
Daily average volume ('000)	780.87	819.44
Total traded effective (€ mn)	5,240	5,249
Daily average effective (€ mn)	27.01	27.05
Number of shares (mn)	314.66	314.66
Market cap (€ mn)	11,214	11,524



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

### **i. Construction**

#### Civil Works – Roads

- South Fraser perimeter road construction in Vancouver (Canada)
- Works for the Santan Freeway between I-10 and Gilbert in Maricopa County (Arizona, U.S.A.)
- Works for the construction of the Puerto Montt-Pargua highway in Chile
- Works for the Ellsworth road in Maricopa County (Arizona, U.S.A.)
- Works for the AP-7 highway (Gerona, Spain)
- Project for M-509 road extension, in the section between M-50 and Villanueva del Pardillo (Madrid, Spain)
- Works on Almanzora highway for the connection to the AL-7106 road in Almería (Spain)
- Improvement works for the Eje Diagonal in Barcelona (Spain)

#### Civil Works - Railways

- Refurbishment works for the railway system, after the earthquake, in Chile
- Works for the construction of the high-speed railway line between San Isidro and Orihuela (Alicante, Spain)
- Project for the construction of the Sagrera railway station (Barcelona, Spain)
- Railway platform construction for the Madrid-Galicia high-speed line in the stretch between Ponte Ambia and Taboleta (Orense, Spain)
- Works on Barcelona's Subway line 9 (Spain)
- Works for the high-speed railway section between Utrera and Jerez Airport (Spain)
- Works for the high-speed railway section between Caudete and Alicante (Spain)
- Works for the construction of a by-pass tunnel in Atocha railway station (Madrid, Spain)
- Railway line construction between Son Servera and Arta in Mallorca (Spain)
- Works for the railway improvement in the stretch between Villar Chinchilla and Almansa (Albacete, Spain)
- Works for the connection between the new terminal of Barcelona's airport and Barcelona's Subway line 9 (Spain).

#### Civil Works – Hydraulic or Maritime

- Villapresente-Burgos gas pipeline construction (Cantabria, Spain)
- New container terminal construction for La Plata port (Buenos Aires, Argentina)
- Mapocho water treatment plant construction in Chile
- Works for the Rio Puerto Nuevo flood control project in San Juan (Puerto Rico, U.S.A.)
- Works for the construction of Arzew port's dike (Algeria).
- Project for Nuevo Tibisa-Argos gas pipeline construction (Tarragona, Spain)

- Construction of the jetty and other improvements works in the Gijón Port (Asturias, Spain)
- Works for the construction of Punta de Langosteira port's dike (La Coruña, Spain).
- Works for the construction of a Cádiz Bridge section (Cádiz, Spain).
- Works for the enlargement of a dock in the port of Cartagena (Murcia, Spain)
- Construction and exploitation of the sewage treatment plant in Benicarló (Castellón, Spain).
- Project for the construction of a sewage treatment plant and sanitary sewer in Peñíscola (Castellón, Spain).
- "Sotogutiérrez" sewage treatment plant construction (Madrid, Spain).

#### Non Residential Building

- Works for the construction of Banco Santander data center facilities (Cantabria, Spain)
- Málaga II correctional facility construction in Málaga (Spain)
- Ciudad del Medio Ambiente institutional building construction (Soria, Spain)
- Works for the extension of the Valencia Airport parking (Valencia, Spain)
- Underground parking construction for La Boquería market (Barcelona, Spain)
- Construction of the heliport for the Reus Hospital (Barcelona, Spain)
- Construction of the extension of Sevilla Airport parking (Sevilla, Spain)
- Works for the improvement of La Fe Hospital in Valencia (Spain)
- Refurbishment of a steel manufacturing plant in Avilés (Asturias, Spain).
- Hotel Paseo de Gracia building in Barcelona (Spain).
- Works for the new Banco Popular headquarters building (Madrid, Spain)
- New "Mercado del Fondo" building construction in Santa Coloma (Barcelona, Spain)

#### Residential Building

- Project for the building of a housing development in Velilla (Madrid, Spain)
- Building of 152 apartments in Madrid (Spain)
- Building of 162 apartments financed by the government (Guadalajara, Spain)
- Project for 132 apartment financed by the government building (Zaragoza, Spain)
- Building of 194 apartments financed by the government (Madrid)

#### **ii. Concessions**

- Contract to build and develop the 40 Km of the South Fraser Highway, in British Columbia province, south of Vancouver
- The project for to execute the works for the new Can Misses Welfare Centre and two associated health centres (Ibiza), as well as their conservation and maintenance throughout the term of the concession
- Construction, conservation and operation of 10 new health centres and basic health units on the island of Mallorca

### iii. Environmental Services

#### Environment

- Project for the construction and exploitation of an energy recovery plant in Bayona (France)
- Extension of the contract for urban waste collection and treatment in the Hereford and Worcester County (United Kingdom)
- Urban waste collection services for the city of La Rochelle (France)
- Contract for urban waste collection services in the area of La Challeville-Mezisres (France)
- Contract for urban cleaning services in Samba (Angola)
- Works for several landfills of Chubut province (Argentina)
- Waste treatment plant construction in Chile
- Solid urban waste collection and street cleaning services for the area of Vale do Sousa (Portugal)
- Extension of the contract for the management of a solid urban waste treatment plant in Alicante (Spain)
- Contract for the water supply system of the city of Totana (Murcia, Spain)
- Contract for street cleaning services and urban waste collection in Aviles (Asturias, Spain)
- Street cleaning services and urban waste collection, transport and treatment in Calafell (Tarragona, Spain)
- Contract for the management of an urban solid waste transfer plant in Ceuta (Spain)
- Contract for cleaning services and other services in Ayamonte beaches (Huelva, Spain)
- Project for the construction of a solid urban waste treatment plant in Antequera (Málaga, Spain)
- Urban waste collection and street cleaning in Torreldones (Madrid, Spain)

#### Facility Management

- Contract for the advertising in Madrid's urban buses
- Extension of the contract for the freight transportation in the Barajas Airport (Madrid, Spain)
- Home help service contracts for the city of Almeria (Spain)
- Contract for the management of 50 primary schools in Madrid (Spain)
- Catering services for Son Dureta Hospital (Palma de Mallorca, Spain)
- Concession for the management of two sports facilities in Vitoria (Spain)
- Maintenance services for grassy areas and street furniture in Bilbao (Spain)
- Cleaning services for Nuestra Señora de la Candelaria Hospital in Tenerife (Spain)
- Contract for the cleaning services of the commuters trains in two areas of Spain.
- Cleaning services for sports facilities in the city of San Sebastian (Spain)
- At-home help service contracts for the city of Malaga (Spain)
- Extension of the contract for street cleaning services, beach and urban gardening maintenance services for the council of Vera (Almería)
- Contract for cleaning services in the Vall d'Hebrón Hospital (Spain)

- Urban gardening maintenance services in Málaga (Spain)
- Extension of the contract for cleaning services in the health centres of the Agencia Valenciana de Salud and Consellería de Sanidad (Valencia, Spain)
- Extension of the contract for the advertising space in Madrid's Subway (Spain)

#### **iv. Industrial Services and Energy**

##### Networks

- Contract for management operations and distribution network maintenance of Union Fenosa in two areas of Panama.
- Construction and maintenance contract during three years of the energy distribution network of Iberdrola in several areas of Spain
- Supply services and management of supply points for Gas Natural in Spain
- Gas network construction project in Jaen (Spain)

##### Specialized Products

- Works for the construction of a high-voltage transmission line in Araraquara State (Brazil)
- Gas pipelines construction for the Nejo plant in Mexico
- Works for the construction of 4 high-voltage transmission lines and 2 electrical substations in Jalisco State (Mexico)
- Works for electrical grid installation in Piura department (Peru)
- Supply and assembly of diesel motors for a generation plant in Reunion Island (France).
- High-voltage transmission line and electrical substation in Campeche (Mexico)
- Works for the railway electrification system for the high-speed line between Madrid, Barcelona and the French border (Spain)
- Assembly and engineering works for an hydrocracker unit for the Spanish company Técnicas Reunidas
- Contract for services and technical support to the users of Telefónica (Spain)
- Mechanical assembly work on various units for the refinery expansion project for Repsol in Cartagena (Murcia, Spain).
- Construction and maintenance of the catenaries and associated systems for the stretch between Albacete and Alicante station on the high-speed line connecting Madrid, Castilla la Mancha, Valencia and Murcia (Spain)

##### EPC Projects

- Project for the construction of the Manzanillo combined cycle plant, with an installed capacity of 1,400 MW (Mexico)
- Turnkey project for 4 wind farms with an installed capacity of 120 MW in Rio Grande do Sul (Brazil)
- Project for the engineering and construction of two topsides and bridges associated for an oil offshore platform in the North Sea (Norway)

- Contract for the development of El Alto Maipo hydroelectric project (Panama)
- Engineering, procurement and Construction for Barro Blanco hydropower project (Panama)
- Project for the construction of a gas storage facility in Tuxpan port (Veracruz, Mexico)
- Works for the transmission line concession Artemis in Brazil
- Enlargement works for the Colinas transmission line of 500 kv between Riberiro Gonçalves - Sao João do Piaui (Brazil)
- Project for the construction of two water treatment plants, Dumbraveni and Arpasel, in Romania.
- Project for the enlargement of the Bahía Bizkaia Gas regasification plant (Vizcaya, Spain)

#### Control Systems

- Contract for Intelligent Transportation Systems (ITS) installation in the I-595 highway (Miami, USA)
- Implementation of signalling, communication, control and protection system on railway line (Orense, Spain)
- Contract for maintenance and exploitation services for the A-2 highway in Lerida (Spain)
- Maintenance and exploitation works for several areas of Guipuzcoa road system.(Spain)
- Maintenance services for Vizcaya roads (Spain).

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

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