



Ordinary General Shareholders' Meeting

15 April 2010

Vice-chairman's Speech

Antonio García Ferrer

Thank you Mr. Chairman.

Ladies and gentleman, shareholders,

For several years, Grupo ACS has been developing a Corporate Responsibility strategy allowing us to satisfy the needs of a Company that demands that operative and financial results, summarised by the Chairman in his speech, are compatible with responsible, sustainable growth.

In this regard, included in the documentation that you have received is the Corporate Responsibility annual report, which features information, details and examples that illustrate our activities in this area during 2009.

In this speech I will briefly summarise the initiatives that Grupo ACS has rolled out during the past year, as well making reference to objectives for 2010 in the field of Corporate Responsibility and how these fit within our search for profitability for our shareholders.

As I have commented in previous years, our Corporate Responsibility strategy is geared towards three main aims:

- On one front, to pursue sustainable growth to improve social wellbeing.
- Simultaneously, all our operations must be carried out with maximum respect for the environment.
- Finally, to maintain a transparent and rigorous communications policy.

These objectives, together with the Group's corporate values and competitive advantages to which the Chairman made reference, constitute the three basic pillars that allow Grupo ACS to continue being a world benchmark in construction, services, energy and development of infrastructures, committed to economic and social progress in the countries in which it is present.

In summary, Grupo ACS has developed a corporate culture based around sustainable growth which is compatible with our five commitments for Corporate Responsibility:

- Sustained creation of value.
- Determined transparency of information.
- Constant investment in research, development and innovation.
- Maximum respect for the natural environment.
- Improvements in our social sphere.

As regards the creation of value, both for our shareholders and clients as well as for society in general, the Chairman clearly showed in his speech our fulfilment of this commitment within sustainable development, and as such I will refrain from commenting further on the matter.

Transparency of information is being implemented by means of the following guidelines:

- Outsourcing of corporate strategies and the specifics of each business area.
- Projection of the reality of the company.
- Contribution with a corporate image that aids the meeting of targets and commercial operations.
- Maintenance of a fluid relationship with the outside world, especially with the media.

During 2009 this policy has resounded in numerous references and mentions of Grupo ACS in various national and international media outlets, including:

- Forbes Magazine has placed us at no. 182 in their analysis of the world's 2,000 most important listed companies.
- Once again we have been recognised as the global leader in development of infrastructure works contracts, according to the publication Public Works Financing.

Our commitment, to Research, Development and Innovation, is a consequence of the growing demand for improvements in procedures, technological advances and service quality from our clients and society.

This has given rise to investments in 2009 of some 40 million euros, equivalent to 4.8% of ordinary net profit. The Annual Report that you have all received contains more specific examples in this area. Allow me to recommend that in particular, you scrutinise that referring to Thermal Solar Energy, the technological development of which is placing us at the forefront of international leadership.

In relation to our commitment to the natural world, all business areas have carried out specific actions to reduce environmental impacts and encourage conservation, reduction and valuing of the resources we use. As I indicated previously, the initiatives that we follow in terms of climate change are also included, an area in which we are achieving significant advances year on year.

These measures have afforded us an important improvement in environmental indicators with respect to 2008 results. This can be seen in the data included in the Annual Report, a key element of which being the 4.1 million ton CO₂ saving achieved as a consequence of our urban waste treatment activities, as well as the 2.4 million saved through our renewable energy creation. This has all been possible thanks to our commitment to the environment and investment in research, development and innovation, making Grupo ACS now:

- The leader for waste processing plant management in Spain, and with a prominent presence abroad, managing more than 29 million tons of waste and operating facilities with electrical capacity of 205 MW.
- At the forefront of technologies for the building and running of thermal solar electrical energy plants, forecasting a 150 MW plant in operation and a 200 MW plant in construction by the end of 2009.

This is all evidence of Grupo ACS's clear support of the natural world, as well as its persistence with profitable and sustainable projects.

Moving on to our commitment to the social sphere, I feel it is important to highlight the following:

- At the end of 2009, some 142,176 people were working for Grupo ACS, a 0.8% increase on the previous year. This figure places us as one of the biggest employers in the country, having created more than 1,000 net jobs despite the general collapse of employment seen in the last 12 months.
- There are currently 2,318 persons with disabilities working at ACS, which is an increase of 14.3% and constitutes 1.6% of the total workforce.
- At the end of 2009, 54,055 women were working in the Group, a figure which has increased by 5.8% since 2008. They represent 38% of the total workforce, which is a rise of two percentage points since 2008.

These figures correspond to our commitment to equal opportunities and anti-discrimination contained in our Code of Conduct.

Furthermore, I would like to emphasise the magnitude of these statistics and the importance they bear for the Group, given that the quality of our staff is a key competitive advantage.

An advantage that also obliges us to apply the latest and most efficient

techniques in human resources management, with the aim of retaining the best professionals, improving staff training and reinforcing health and safety in the workplace.

In support of this policy we can corroborate that during 2009, 1,317,780 hours of courses and seminars were given in all areas of the Group, to which more than 56,000 individuals attended, amounting to a total investment of 13.2 million euros.

Parallel to this, with this policy we have continued improving our accident rate, which has translated to a 5.5% reduction in accidents occurring among Group employees during 2009.

In addition to the above, the Group is firmly committed to society, by focusing on activities to improve integration, promotion of culture, creating knowledge and ultimately everything that can improve the quality of life for citizens.

Within this Social Action, the ACS Foundation carries out a vital role. And to do this, in 2009 funds dedicated to these activities were increased by 14%, just as we promised in last year's General Meeting.

These funds have been applied to social action geared towards the following objectives:

- Improving quality of life for the disabled.
- Promoting and spreading National Heritage.
- Sponsorship and promotion of cultural and education activities in the broadest sense, in collaboration with numerous organisations.
- Support of health-related research projects.
- Collaboration with other foundations in helping people from developing

countries.

Outstanding activities included the agreement signed with National Heritage and the Spanish Royal Disability Trust, to make the EL Escorial Monastery accessible to those with reduced mobility.

To conclude, allow me to mention the objectives for 2010 that we have implemented within the scope of Corporate Responsibility. Despite being ambitious, we consider them to be within reach of our potential.

- We will continue to directly reduce CO2 emissions through our operations.
- We will boost our investment in research, development and innovation by at least 10%
- We will strengthen our workplace accident prevention and reduction mechanisms.
- We will continue to encourage equality of opportunities in access to our employment opportunities.
- We will increase the ACS Foundation Budget by a minimum of 10%.

These objectives, as well as all that we have shown in the area of Corporate Responsibility, is evidence of our clear support for the progress of the interest groups that we deal with, and for the economic sustainability of Grupo ACS, which is a guarantee for the future.

Many thanks.