

# ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS



## *Results Report Year 2008*

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## Executive Summary

### 1.1. Main financial figures

ACS Group			
Main financial figures		January - December	
Million Euro	2007	2008	Var. 08/07
Turnover	15,345	16,010	+4.3%
<i>International</i>	16.3 %	21.7 %	
EBITDA	1,380	1,480	+7.2%
<i>Margin</i>	9.0 %	9.2 %	
EBIT	1,057	1,097	+3.8%
<i>Margin</i>	6.9%	6.9 %	
Ordinary Net Profit*	1,010	1,127	+11.6%
Net Profit of Continued Operations**	897	1,019	+13.5%
Attributable Net Profit	1,551	1,805	+16.4%
<i>Margin</i>	10.1%	11.3 %	
EPS	4.51 €	5.43 €	+20.5%
Cash Flow from Operations	584.6	1,060.3	+81.4%
Net Investments	2,475.0	171	n.a.
Investments	3,377	2,969	-12.1%
Disposals	902	2,798	+210%
Total Net Debt	16,575	9,355	-43.6%
Net Debt with recourse	6,933	2,933	-57.7%
Non recourse Financing	9,641	6,422	-33.4%

\* Profit after taxes not including exceptional results

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

- In 2008 Grupo ACS has accounted a total turnover of € 16,010 million, 4.3% more than last year's figure. Both EBITDA and EBIT have grown 7.2% and 3.8% respectively.
- Ordinary net profit after taxes, not including the exceptional results, grew by 11.6% up to € 1,127 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 13.5% up to € 1,019 million.
- Net profit of the Group grew by 16.4% up to € 1,805 million. EPS at the end of the period is € 5.43 per share, which means a growth of 20.5%.
- Cash flow from operations grew by 81,4% up to € 1.060 million.
- In 2008 the gross investments accounted for € 2,969 million, whilst the disposals generated funds for € 2,798 million, highlighting the sale of 10% of Union Fenosa and the sale of concessions to Abertis.
- Total net debt accounted for € 9,355 million, of which € 2,933 million are net debt with recourse. Non recourse debt amounted to € 6,422 million.

## 1.2. Main figures by activity

TURNOVER			January - December		
Million Euro	2007	%	2008	%	Var. 08/07
Construction	7,353	47%	6,625	41%	-9.9%
Concessions	36	0%	66	0%	n.s.
Environment & Logistics	2,835	18%	3,148	19%	+11.1%
Industrial Services & Energy	5,489	35%	6,477	40%	+18.0%
Holding / Adjustments	(368)		(306)		
<b>TOTAL</b>	<b>15,345</b>		<b>16,010</b>		<b>+4.3%</b>

EBITDA			January - December		
Million Euro	2007	%	2008	%	Var. 08/07
Construction	549	39%	494	33%	-10.0%
Concessions	1	0%	23	1%	n.s.
Environment & Logistics	381	27%	412	27%	+8.0%
Industrial Services & Energy	488	34%	591	39%	+21.1%
Holding / Adjustments	(39)		(40)		
<b>TOTAL</b>	<b>1,380</b>		<b>1,480</b>		<b>+7.2%</b>

EBIT			January - December		
Million Euro	2007	%	2008	%	Var. 08/07
Construction	460	42%	411	36%	-10.7%
Concessions	(5)	(0%)	8	1%	n.s.
Environment & Logistics	233	21%	249	22%	+7.1%
Industrial Services & Energy	413	37%	472	41%	+14.4%
Holding / Adjustments	(44)		(43)		
<b>TOTAL</b>	<b>1,057</b>		<b>1,097</b>		<b>+3.8%</b>

NET PROFIT			January - December		
Million Euro	2007	%	2008	%	Var. 08/07
Construction	310	20%	275	15%	-11.4%
Concessions*	4	0%	641	35%	n.s.
Environment & Logistics	132	8%	145	8%	+9.9%
Industrial Services & Energy	265	17%	317	18%	+19.5%
Listed Associates	58	4%	17	1%	-69.9%
Holding / Adjustments	782	51%	410	23%	
<b>TOTAL</b>	<b>1,551</b>		<b>1,805</b>		<b>+16.4%</b>

BACKLOG			January - December		
Million Euro	2007	months	2008	months	Var. 08/07
Construction	12,011	19	11,023	20	-8.2%
Industrial Services & Energy	5,854	13	6,244	12	+6.7%
Services	14,458	61	16,839	64	+16.5%
<b>TOTAL</b>	<b>32,323</b>		<b>34,106</b>		<b>+5.5%</b>

\* Concessions includes in 2008 the extraordinary results for the sale of DCA airports and InvinSL Highways

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 million, with a net capital gain of € 403.5 million.
    - The remaining sale of 35.3061%, which means a total amount of € 5,825 million, equivalent to a price per share of € 18.05 after the dividend of 28 cents per share paid by Unión Fenosa in January 2009 (€90 million), has been completed today.
  - 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 30<sup>th</sup> (with a stake of 45.306%), the profit contributed from August until the end of the year (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, that amounted for € 2,260 million by December 31<sup>st</sup>, 2008.
- In June 2008, and according to the mandate of the Annual General Meeting, 17,482,707 shares (a 4.954% of the total) have been amortized. Also, on December 3<sup>rd</sup>, 2008, during the Extraordinary General Meeting that took place, an additional 4.93% was amortized (16.746.453 shares). Therefore the share capital of Grupo ACS amounts for 159.321.987 euros represented by 318.643.974 shares.
- Grupo ACS cancelled the equity swap on the 4.9% of the shares of Hochtief acquiring the shares, so its total participation on the German construction company grows up to the 29.98% of the total, that will be integrated through equity method as before.
- Also during 2008 ACS has sold to Abertis and an infrastructure fund of Grupo Santander the company “Inversora de Infraestructuras S.L.”, which holds its stakes in the Chilean highway concessions Autopista Central (50%) and Rutas del Pacifico (48%). The closed selling price is 728 million euros.

- 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 for a price of 225 million euros.
- During the last quarter of 2008 Iridium, the infrastructure concessions developer company of Grupo ACS has obtained several projects in North America and Portugal which are not included in the backlog of Construction by the end of the year. The contracts are:
  - The construction of Interstate highway I595 in Florida (US)
  - The construction of Baixo Alentejo highway in Portugal
- These projects will contribute to the international backlog of Civil works in the coming months more than 1,000 million euros.

## 2. Consolidated financial statements

### 2.1. Income Statement

ACS Group					
Consolidated Income Statement					
					January - December
Million Euro	2007	%	2008	%	Var. 08/07
<b>Net Sales</b>	<b>15,345</b>	<b>100.0%</b>	<b>16,010</b>	<b>100.0%</b>	<b>+4.3%</b>
Other revenues	469	3.1%	534	3.3%	+13.8%
<b>Total Income</b>	<b>15,814</b>	<b>103.1%</b>	<b>16,544</b>	<b>103.3%</b>	<b>+4.6%</b>
Operating expenses	(10,857)	(70.8%)	(11,169)	(69.8%)	+2.9%
Personnel expenses	(3,578)	(23.3%)	(3,895)	(24.3%)	+8.9%
<b>Operating Cash Flow (EBITDA)</b>	<b>1,380</b>	<b>9.0%</b>	<b>1,480</b>	<b>9.2%</b>	<b>+7.2%</b>
Fixed assets depreciation	(285)	(1.9%)	(340)	(2.1%)	+19.3%
Current assets provisions	(38)	(0.2%)	(43)	(0.3%)	+12.8%
<b>Ordinary Operating Profit (EBIT)</b>	<b>1,057</b>	<b>6.9%</b>	<b>1,097</b>	<b>6.9%</b>	<b>+3.8%</b>
Fixed assets depreciation	6	0.0%	0	0.0%	-97.7%
Other operating results	(74)	(0.5%)	151	0.9%	n.a.
<b>Operating Profit</b>	<b>989</b>	<b>6.4%</b>	<b>1,248</b>	<b>7.8%</b>	<b>+26.1%</b>
Financial income	286	1.9%	407	2.5%	+42.3%
Financial expenses	(555)	(3.6%)	(803)	(5.0%)	+44.9%
<b>Ordinary Financial Result</b>	<b>(269)</b>	<b>(1.8%)</b>	<b>(397)</b>	<b>(2.5%)</b>	<b>+47.6%</b>
Foreign exchange Results	(17)	(0.1%)	1	0.0%	n.a.
Impairment non current assets results	124	0.8%	(651)	(4.1%)	n.a.
Results on non current assets disposals	80	0.5%	704	4.4%	n.a.
<b>Net Financial Result</b>	<b>(82)</b>	<b>(0.5%)</b>	<b>(343)</b>	<b>(2.1%)</b>	<b>n.a.</b>
Results on equity method	172	1.1%	164	1.0%	-4.6%
<b>Ordinary income of continued operations</b>	<b>1,079</b>	<b>7.0%</b>	<b>1,068</b>	<b>6.7%</b>	<b>-1.0%</b>
Corporate income tax	(160)	(1.0%)	(30)	(0.2%)	-81.5%
<b>Profit after taxes of the continued operations</b>	<b>919</b>	<b>6.0%</b>	<b>1,039</b>	<b>6.5%</b>	<b>+13.0%</b>
Profit after taxes of the discontinued operations	654	4.3%	787	4.9%	+20.3%
<b>Consolidated Result</b>	<b>1,573</b>	<b>10.3%</b>	<b>1,825</b>	<b>11.4%</b>	<b>+16.0%</b>
Minority interest	(22)	(0.1%)	(20)	(0.1%)	-7.3%
<b>Net Profit Attributable to the Parent Company</b>	<b>1,551</b>	<b>10.1%</b>	<b>1,805</b>	<b>11.3%</b>	<b>+16.4%</b>

#### 2.1.1. Net Sales

- They reached € 16,010 million, a 4.3% more than in 2007. Both Environment and Logistics, which grows by 11.1%, and Industrial Services, increasing by 18.0%, maintain the growing trend. Construction activity decreases by 9.9%, 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 39.0% up to € 3,467 million, which means 21.7 % of total sales. It's worth noting the solid growth in International Construction, which doubles due to the focus on the US market. The other activities grew internationally around 25%.

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

- Accounted for € 1,480 million, a 7.2% more than last year's figure. Margin over sales is 9.2%, a figure that has improved 20 b.p. compared with last year.

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

- Accounted for € 1,097 million, 3.8% more than last year, with a margin of 6.9 % over sales, the same figure as last year.
- Industrial Services EBIT grew by 14.4%, whilst Environment & Logistics grew by 7.1%. Construction EBIT decreases by 10.7%, the same as the sales figure.

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

- Financial expenses accounted for € 803 million, whilst the financial income reached € 407 million and include the € 111.0 million of dividends from Iberdrola.
- Thus the net financial expense accounted for € 397 million, 47,6% above last years figure due to the increase of debt for investments made during the last twelve months and its cost.

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

- Accounted for € 1,068 million, 1.0% less than last year because of the impact of the Impairment of non current assets results that in 2008 grows up to € 651 million euros of negative impact, caused by the valuation of the equity swaps on Iberdrola.
- During 2008 Grupo ACS has obtained a capital gain after the disposal of non current assets of € 704 million, coming mainly from the sale of the airports, Scutvias and the Chilean motorways.
- Profit from affiliates accounting by the equity method accounted for € 164 million. Abertis contributes with € 130.4 million and Hochtief contributes with € 44.2 million. The increasing number of concessions in early stages of development contributes to the reduction of the figure to the reported amount.
- Finally, allowances have been reverted for a total amount of € 151 million included in the "Other results" account.



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

- Net profit attributable to the Parent Company reached € 1,805.0 million, meaning a increase of 16.4% compared to 2007 figure. Excluding the exceptional results of the year, the Ordinary Net Profit reached € 1,127 million, 11.6% more than same period of last year.

Grupo ACS Ordinary Net Profit			
€ Million	2007	2008	Var. 08/07
<b>Net Profit</b>	<b>1,551</b>	<b>1,805</b>	<b>+16.4%</b>
Capital gain from 10% UNF		(404)	
Capital gain from 100% Invinsl		(512)	
Capital gain from DCA		(109)	
Net impact from equity swaps assessment		456	
Capital gain Grupo Continental Auto	(424)		
Other results	(117)	(109)	
<b>Ordinary Net Profit</b>	<b>1,010</b>	<b>1,127</b>	<b>+11.6%</b>

- Corporate taxes reached € 29.7 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 27%.
- Net profit attributable to minority interests accounted for € 20.3 million and mainly corresponds to concession subsidiaries and other affiliates.

## 2.2. Consolidated balance sheet

<b>ACS Group</b>					
<b>Consolidated Balance Sheet</b>					
Million Euro	Dec-07	%	Dec-08	%	Var.
Intangible Fixed Assets	4,393	8.9 %	1,467	3 %	-66.6%
Tangible Fixed Assets	14,526	29.3 %	1,719	3 %	-88.2%
Concession Projects Assets	3,948	8.0 %	3,587	7 %	-9.2%
Property Assets	47	0.1 %	71	0 %	+50.0%
Investments accounted by Equity Method	4,231	8.5 %	3,893	8 %	-8.0%
Long Term Financial Investments	6,068	12.2 %	3,188	6 %	-47.5%
Financial Instruments Debtors	333	0.7 %	1	0 %	-99.8%
Deferred Taxes Assets	1,057	2.1 %	694	1 %	-34.3%
Other Non Current Assets	16	0.0 %		0 %	-100.0%
<b>Fixed and Non-current Assets</b>	<b>34,621</b>	<b>69.8 %</b>	<b>14,619</b>	<b>28 %</b>	<b>-57.8%</b>
Non Current Assets Held for Sale	595	1.2 %	24,351	47 %	n.a.
Inventories	897	1.8 %	699	1 %	-22.1%
Accounts receivables	9,334	18.8 %	7,302	14 %	-21.8%
Short Term Financial Investments	1,421	2.9 %	2,185	4 %	+53.8%
Other Short Term Assets	74	0.1 %	62	0 %	-15.9%
Cash and banks	2,652	5.3 %	2,181	4 %	-17.7%
<b>CURRENT ASSETS</b>	<b>14,973</b>	<b>30.2 %</b>	<b>36,779</b>	<b>72 %</b>	<b>+145.6%</b>
<b>TOTAL ASSETS</b>	<b>49,593</b>	<b>100.0 %</b>	<b>51,398</b>	<b>100 %</b>	<b>+3.6%</b>
Shareholders' Equity	4,654	9.4 %	3,402	7 %	-26.9%
Minority Interests	5,787	11.7 %	6,511	13 %	+12.5%
<b>Net Worth</b>	<b>10,441</b>	<b>21.1 %</b>	<b>9,913</b>	<b>19 %</b>	<b>-5.1%</b>
Subsidies	811	1.6 %	65	0 %	-91.9%
Long Term Financial Liabilities	16,804	33.9 %	9,576	19 %	-43.0%
Deferred Taxes Liabilities	1,946	3.9 %	231	0 %	-88.1%
Long Term Provisions	1,499	3.0 %	159	0 %	-89.4%
Financial Instruments Creditors	66	0.1 %	856	2 %	n.a.
Other Long Term Accrued Liabilities	335	0.7 %	183	0 %	-45.4%
<b>Non-current Liabilities</b>	<b>21,461</b>	<b>43.3 %</b>	<b>11,070</b>	<b>22 %</b>	<b>-48.4%</b>
Liabilities from Assets Held for Sale	103	0.2 %	15,913	31 %	n.a.
Short Term Provisions	273	0.6 %	265	1 %	-3.1%
Short Term Financial Liabilities	3,842	7.7 %	4,146	8 %	+7.9%
Trade accounts payables	11,865	23.9 %	9,376	18 %	-21.0%
Other current payables	1,608	3.2 %	716	1 %	-55.4%
<b>Current Liabilities</b>	<b>17,692</b>	<b>35.7 %</b>	<b>30,416</b>	<b>59 %</b>	<b>+71.9%</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>49,593</b>	<b>100.0 %</b>	<b>51,398</b>	<b>100 %</b>	<b>+3.6%</b>

### 2.2.1. Non-current assets

- Intangible fixed assets account for € 1,467 million of which € 1,133 million correspond to the goodwill generated with the investments performed during the last years. The tangible fixed assets account for € 1,719 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 € 2,400 million are invested in renewable energy projects.
- Long term financial investments, including the stake in Iberdrola, account for € 3,188 million. Investments accounted by equity method include the stakes in Abertis and Hochtief and account for € 3,893 million.
- The accounts "Assets held for sale" and "Liabilities from assets held for sale" include the total stake of Unión Fenosa whilst it's being sold.

### 2.2.2. Working capital

- Working capital presents a credit balance of € 2,295 million. The change in this account is due to:
  - The reclassification of Unión Fenosa accounts as "held for sale".
  - The elimination of the prepayments collected in 2007 for € 327 million related to the sale of DCA and Scut da Beira Interior concessions.
  - The variation of the working capital in the operating activities for € 186 million, mainly coming from domestic Construction due to the slowdown of sales, with the subsequent impact on the trade account.

### 2.2.3. Net Debt

Net Debt (€ mn) December 31, 2008	Construction	Concessions	Environment & Logistics	Industrial Services	Corporation / Adjustments	Grupo ACS
Non-current loans from credit entities	124	12	1,074	140	1,887	3,237
Current loans from credit entities	569	299	477	354	2,241	3,940
<b>Loans from credit entities</b>	<b>693</b>	<b>311</b>	<b>1,551</b>	<b>494</b>	<b>4,128</b>	<b>7,177</b>
Other non-current financial liabilities	56	8	39	15	(24)	94
Other current financial liabilities	206	21	21	8	(228)	28
<b>Other financial liabilities</b>	<b>262</b>	<b>29</b>	<b>60</b>	<b>23</b>	<b>(252)</b>	<b>122</b>
Cash and equivalents	2,510	358	604	1,083	(189)	4,366
<b>Net Debt / (Cash)</b>	<b>(1,555)</b>	<b>(18)</b>	<b>1,007</b>	<b>(566)</b>	<b>4,065</b>	<b>2,933</b>
LT non recourse financing	170	554	296	2,126	3,099	6,245
ST non recourse financing	6	7	25	72	67	177
<b>Non recourse financing</b>	<b>176</b>	<b>561</b>	<b>321</b>	<b>2,198</b>	<b>3,166</b>	<b>6,422</b>
<b>TOTAL NET DEBT</b>	<b>(1,379)</b>	<b>543</b>	<b>1,328</b>	<b>1,632</b>	<b>7,231</b>	<b>9,355</b>

- Net debt of the Group at the end of September reached € 9,355 million, being € 6,422 million without recourse.
- € 3,166 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 € 2,260 million as of December 31<sup>st</sup>, 2008, have been reclassified as Liabilities from assets held for sale.
- The net debt with recourse accounts for € 2,933 million, meaning 2.0 times the EBITDA of the Group.

#### 2.2.4. Net worth

- Reached a € 9,913 million, of which € 3,402 million corresponds to shareholder's equity.
- Out of the total minority interests account of € 6,511 million, the majority come from the integration of Unión Fenosa. This amount has increased since December 2007 due to the sale of the 9.99% of Unión Fenosa last August.

### 2.3. Cash flow statement

ACS Group			
Cash Flow Statement		January - December	
Million Euro	2007	2008	Var. 08/07
Net Profit	1,551	1,805	+16.4%
Adjustments to net profit without cash flow	(729)	(559)	
Working Capital Variation	(238)	(186)	
<b>Cash Flow from Operating Activities</b>	<b>585</b>	<b>1,060</b>	<b>+81.4%</b>
1. Investments	(3,377)	(2,969)	
2. Disinvestments	1,183	2,517	
<b>Cash flow from Investing Activities</b>	<b>(2,194)</b>	<b>(452)</b>	<b>-79.4%</b>
1. Treasury stock acquisition	(172)	(674)	
3. Dividends paid	(441)	(600)	
4. Other adjustments	244	(182)	
<b>Other Cash Flows</b>	<b>(369)</b>	<b>(1,456)</b>	<b>+294.3%</b>
<b>Total Cash Flow</b>	<b>(1,979)</b>	<b>(848)</b>	<b>-57.2%</b>

Note: Total disposals accounted for € 2,797 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 € 1,060 million , which means an increase of 81% compared to last years figure.
- It's important to highlight the good performance of the working capital during the last quarter of the year, where ACS has generated more than € 600 million thanks to the efficient management of the working capital of all the areas of activity, especially Construction.

### 2.3.2. Net consolidated investments

- Total investments of the Group during 2008 reached € 2.969 million, while disposals amounted to € 2.798 million. Both are broken down as follows:

Grupo ACS			
Net Investments		January - December	
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)
<b>TOTAL</b>	<b>2,969</b>	<b>(2,798)</b>	<b>171</b>

- Holding investments include the investment and disposal in Union Fenosa, the cancellation of the equity swap on Hochtief by € 288 million and the acquisition of a 0.2% of Iberdrola for € 67 million. Also it is including the acquisition of a 1% of Abertis by € 134 million.
- The Group has invested in Construction € 101 million, mainly in equipment and machinery.
- In Concessions, the Group has invested € 185 million, being Reus-Alcover highway, Santiago.Brión motorway in Spain, Central Greece highway, Son Dureta hospital and the line 9 of Barcelona's subway, the most important investments. Disposals in this period mainly correspond to the sale of Invinsl in Chile, Scutvias Autostrada da Beira Interior highway in Portugal and the airports of DCA.
- In Environment & Logistics the Group has invested € 351 million, mainly in the acquisition of environmental assets and in the renewal of contracts, for a total of more than € 155 million. In Ports and Logistics the Group has invested € 107 million mainly, in Bilbao Terminal and the renewal of contracts. Clece has invested € 20 million, in new contracts during this period.

- In Industrial Services, the Group has invested € 1,158 million, mainly in renewable energy projects
  - The thermosolar plants Andasol I & II, Extresol I and Manchasol I, all of them with 50 MW and in different degrees of completion; Andasol I started operation by the end of November. During 2008 Grupo ACS has invested € 416 million, which makes total accumulated capital expenditure in this area to amount for € 775 million.
  - Several wind parks for € 455 million. Grupo ACS portfolio of assets ends 2008 totalling 1,076 MW under operation and 213 MW under construction. The total accumulated capital expenditure reaches €1,400 million.
  - Grupo ACS has invested in three desalinization plants in Murcia and Algeria, for € 65 million euros in 2008, with a total accumulated capital expenditure above € 165 million.
  - In 2008 ACS also has invested in a high tension line concession in Brazil, which must be included in the total portfolio of 21 concessions and close to € 390 million invested.

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

- The debt increase of the Group in these last 12 months, once reclassified Union Fenosa as Asset held for sale both in 2007 and 2008, accounted for € 848 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 bought treasury stock worth € 674 million. All of those shares have been cancelled as approved in the Annual General Meeting in May and the Extraordinary General Meeting held in December.

## 3. Business Performance

### 3.1. Construction

Construction			
Main financial figures		January - December	
Million Euro	2007	2008	Var. 08/07
Turnover	7,352.9	6,625.4	-9.9%
EBITDA	548.9	494.3	-10.0%
Margin	7.5%	7.5%	
EBIT	460.3	410.9	-10.7%
Margin	6.3%	6.2%	
Net Profit	310.3	275.0	-11.4%
Margin	4.2%	4.2%	
Backlog	12,011	11,023	-8.2%
Months	19	20	

#### 3.1.1. Turnover breakdown by activity

Construction			
Turnover breakdown by activity		January - December	
Million Euro	2007	2008	Var. 08/07
Civil Works	4,398.4	4,117.3	-6.4%
Non Residential Building	1,725.3	1,487.2	-13.8%
Residential Building	1,229.2	1,020.9	-16.9%
<b>TOTAL</b>	<b>7,352.9</b>	<b>6,625.4</b>	<b>-9.9%</b>
<i>International</i>	<i>432.6</i>	<i>816.0</i>	<i>+88.6%</i>
<i>% over total sales</i>	<i>6%</i>	<i>12%</i>	

- Sales on 2008 reached to € 6,625.4 million, 9.9% less than last year.
- The international activity has grown by 88.6% as a result of the increase of the activity and backlog the United States, Portugal, Canada, Greece and Ireland. This strategy of internationalization 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 has shown a downfall caused by the downturn in the cycle after several years of intense growth.
  - Non Residential Building is affected by the reduction of activity in commercial and institutional building in municipalities.
  - Civil Works in Spain slowed down its activity in 2008 due to the effect of the General Elections held last March and the reduction in tendering and execution activity in municipalities.

### 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 maintains the 7.5% and EBIT margin is 6.2%.
- Net Profit accounted for € 275.0 million, 11.4% less than 2007 figure maintaining its margins on sales in the 4,2%.

### 3.1.3. Backlog evolution

<b>Construction</b>			
<b>Backlog breakdown by activity</b>			
	<b>January - December</b>		
Million Euro	2007	2008	Var. 08/07
Civil Works	8,023.4	8,525.6	+6.3%
Non Residential Building	2,238.3	1,805.7	-19.3%
Residential Building	1,748.9	691.9	-60.4%
<b>TOTAL</b>	<b>12,010.6</b>	<b>11,023.2</b>	<b>-8.2%</b>
<i>International</i>	<i>2,243.1</i>	<i>2,545.9</i>	<i>+13.5%</i>
<i>% over total backlog</i>	<i>19%</i>	<i>23%</i>	

- Backlog continues growing and reaches € 11,023 million, 8.2% less than last year, meaning 20 months of activity.
- Civil Works backlog in Spain grows by 3.5% compared to 2007 figure, coupled by a significant increase of the international backlog, that grows by 13,5%.
- These Civil Works backlog figures in Spain are a consequence of the important effort made by the Central Administration in the third and fourth quarters of 2008. There has been an increase in the number of projects tendered speeding up the administrative procedures (legal, environmental and technical) in order to inject more funds into the economy. In 2008 more than € 28,500 million were tendered in Civil Works, a 3% more than in 2007.
- 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, which has been reduced by 4% in 2008.
- During the last months of 2008 Grupo ACS has won several important projects:
  - The project for the construction of A30 highway in Montreal (Canada)
  - The construction of I595 highway in Florida (US)
  - The construction of Baixo Alentejo highway in Portugal
- These projects will contribute with more than € 1,0 billion to Civil Works international backlog during the development and construction phases of the projects.



### 3.2. Concessions

Concessions	January - December	
Main financial figures		
Million Euro	2007	2008
Turnover	35.8	66.1
EBITDA	1.5	23.2
EBIT	(5.2)	7.8
Equity method	(21.3)	(37.3)
Capital Gains	38.0	678.0
Attributable Net Profit	3.7	641.4

- 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 disposal 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 stakes in Autopista Central and Rutas del Pacifico, to Abertis and a Grupo Santander private equity fund for a total amount of € 728 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 - December	
Million Euro	2007	2008	Var. 08/07
Turnover	2,834.9	3,148.2	+11.1%
EBITDA	381.5	412.0	+8.0%
Margin	13.5%	13.1%	
EBIT	232.8	249.3	+7.1%
Margin	8.2%	7.9%	
Net Profit	131.7	144.6	+9.9%
Margin	4.6%	4.6%	
Backlog	14,458	16,839	+16.5%
Months	61	64	

#### 3.3.1. Turnover breakdown by activity

Environment & Logistics			
Turnover breakdown by activity		January - December	
Million Euro	2007	2008	Var. 08/07
Environmental Services	1,327.1	1,473.1	+11.0%
Ports & Logistics Services	668.0	734.4	+10.0%
Facility Management	839.8	940.7	+12.0%
<b>TOTAL</b>	<b>2,834.9</b>	<b>3,148.2</b>	<b>+11.1%</b>
<i>International</i>	<i>340.3</i>	<i>421.4</i>	<i>+23.8%</i>
<i>% over total sales</i>	<i>12%</i>	<i>13%</i>	

- Good performance of all areas with double digit growth in all of them. Domestic market shows a 9.3% growth whilst the International activity grows by 23.8% due to the strong performance in ports and treatment plants abroad, coming from the contracts awarded in last years and the international investments performed .
- Environmental Services activity (Urbaser) grows by 11% thanks to the increase of activity abroad, both in treatment plants and in services, which grows by 31.4%.
- Ports and Logistics activity grows by 10%. This growth is coming from the port terminals activity, helped by the incorporation of ATM in Bilbao, which compensated the slight slowdown in conventional container terminals.
- Facility Management (Clece) grows by 12% backed by the solid backlog with Public Administrations and the positive commercial activity in 2008.

### 3.3.2. Operating results

- Both EBITDA and EBIT grow in line with sales and maintain margins, EBITDA on sales 13.1% and EBIT 7.9%. The slight reduction on margins is caused by the changes in the mix on all the segments of activity.
- Net Profit grew 9.9% with a margin on sales of 4.6%, the same as last year.

### 3.3.3. Backlog evolution

Environment & Logistics			
Backlog breakdown by activity			
		January - December	
Million Euro	2007	2008	Var. 08/07
Environmental Services	8,028.0	9,310.4	+16.0%
Ports & Logistics Services	5,374.9	6,426.7	+19.6%
Facility Management	1,054.7	1,101.7	+4.5%
<b>TOTAL</b>	<b>14,457.6</b>	<b>16,838.8</b>	<b>+16.5%</b>
<i>International</i>	<i>4,069.6</i>	<i>4,734.0</i>	<i>+16.3%</i>
<i>% over total backlog</i>	<i>28%</i>	<i>28%</i>	

- Environment & Logistics backlog accounts € 16,839 million, approximately 5 years of activity, and growing by 16.5%.
- The increase of Environmental Services backlog is the result of the positive evolution of the important projects awarded abroad the last 12 months, mainly in the French market, which makes the international backlog to account for 28% of the total.

### 3.4. Industrial Services

Industrial Services & Energy		January - December	
Main financial figures			
Million Euro	2007	2008	Var. 08/07
Turnover	5,488.7	6,476.7	+18.0%
EBITDA	488.4	591.2	+21.1%
Margin	8.9%	9.1%	
EBIT	412.5	471.9	+14.4%
Margin	7.5%	7.3%	
Net Profit	264.9	316.7	+19.5%
Margin	4.8%	4.9%	
Backlog	5,854	6,244	+6.7%
Months	13	12	

#### 3.4.1. Turnover breakdown by activity

Industrial Services & Energy		January - December	
Turnover breakdown by activity			
Million Euro	2007	2008	Var. 07/06
<b>Support Services</b>	<b>4,014.7</b>	<b>4,431.5</b>	<b>+10.4%</b>
Networks	900.4	957.1	+6.3%
Specialized Products	2,031.8	2,365.0	+16.4%
Control Systems	1,082.5	1,109.4	+2.5%
<b>Energy Projects</b>	<b>1,646.1</b>	<b>2,126.4</b>	<b>+29.2%</b>
EPC Projects	1,562.5	1,997.9	+27.9%
Renewables - Power Generation	83.6	128.5	+53.7%
<i>Consolidation Adjustments</i>	<i>-172.1</i>	<i>-81.2</i>	<i>n.a.</i>
<b>TOTAL</b>	<b>5,488.7</b>	<b>6,476.7</b>	<b>+18.0%</b>
<b>International</b>	<b>1,709.5</b>	<b>2,219.6</b>	<b>+29.8%</b>
<i>% over total sales</i>	<i>31%</i>	<i>34%</i>	

- Sales on Industrial Services grew solidly in 2008, by 18.0%, backed by Energy Projects, Specialized Products and international activity that continues to show a positive performance, growing by 29.8%.
  - Support Services activity represents 68% of total sales and grew by 10.4% thanks to Specialized Products segment, with the Spanish sales of this division growing over 13% and more than 22% abroad.
  - Its worth mentioning the growth in Control Systems during the last quarter of 2008, mainly because of the increased activity in Spain with new contracts for the traffic control of several large cities like Barcelona and Madrid.

- Energy Projects activity grows solidly by 29.2%, with an excellent performance in its activities:
  - EPC Projects grew by 27.9% backed by the strong demand of energy facilities, both in Spain and abroad.
  - Renewable energy generation activity grew by 53.7% up to € 128.5 million. This significant growth is produced because of two main reasons:
    - The start of the operation of some wind farms during the last months, which generated more than 1,292 GWh of electricity in 2008.
    - The first thermosolar plant of Grupo ACS, Andasol I, is finished and in early stages of production showing outstanding results. In 2009 will be at full speed

### 3.4.2. Operating results

- EBITDA grew by 21.1% with a margin on sales of 9.1%, 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 14.4% leaving the margin on sales on 7.3%.

### 3.4.3. Backlog evolution

Industrial Services & Energy		January - December	
Backlog breakdown by activity			
Million Euro	2007	2008	Var. 07/06
Support Services	3,875.8	4,027.6	+3.9%
Energy Projects	1,977.7	2,216.7	+12.1%
<b>TOTAL</b>	<b>5,853.5</b>	<b>6,244.3</b>	<b>+6.7%</b>
International	1,993.1	2,066.1	+3.7%
% over total backlog	34%	33%	

- The backlog of € 6,244 million (+6.7%) means more than a year of activity, maintaining good perspectives of the area for the coming months.
- The domestic backlog in Support Services grows by 0.6% whilst the international figure grows by 12.4%, backed by the effect of Control Systems and Specialized Products.
- The Energy Projects backlog continues its growing trend, in 2008 caused by the new projects in Spain tendered by the utilities and renewable energy companies.
- Grupo ACS has been recently awarded with the Castor Project, with the objective of developing the national gas reserves in the empty oil fields of the Mediterranean coast of Spain. This is a close to 1.4 billion euros of investment project out of which more than 1.1 billion euros correspond to the EPC contract, where Grupo ACS holds a 67% share.

### 3.4.4. Energy Projects Concessions

- As of December 31<sup>st</sup>, 2008, the portfolio of renewable energy assets of Grupo ACS can be summarized as follows:

Energy Projects		Dec 2008
Renewable Energy		
	Installed Capacity	Attributable to ACS
<i>Wind, global consolidation</i>	942 MW	80%
<i>Wind, equity method</i>	134 MW	33%
<b>Wind, total under operation</b>	<b>1,076 MW</b>	<b>74%</b>
Wind, under construction	213 MW	83%
Thermosolar, under operation	50 MW	75%
Thermosolar, under construction	110 MW	86%
<b>Total</b>	<b>1,449 MW</b>	<b>76%</b>
Wind, pipeline	1,799 MW	80%
Thermosolar, pipeline	250 MW	100%

- Grupo ACS is also investing in the development of high tension lines concessions in South America, mainly in Brazil, in 25 projects totaling more than 10,300 kilometers.

### 3.5. Affiliated Listed Companies

Associates			
Main financial figures		January - December	
Million Euro	2007	2008	Var. 08/07
Abertis	142.2	130.4	-8.3%
Hochtief	30.8	44.2	+43.6%
Iberdrola	96.7	111.0	+14.8%
<b>Income from Associates</b>	<b>269.7</b>	<b>285.6</b>	<b>+5.9%</b>
Financial expenses	(313.2)	(383.1)	
Corporate tax	101.2	114.9	
<b>Attributable Net Profit</b>	<b>57.7</b>	<b>17.4</b>	<b>-69.9%</b>

- The contribution from these companies to the Net Profit of the Group, before financial expenses and taxes accounts for € 285.6 million.
  - Abertis contribution accounted for € 130.4 million.
  - The stake of 29.9% that ACS Group holds in Hochtief has contributed with € 44.2 million by equity method.
  - Iberdrola has contributed with its dividends of € 111.0 million paid in the first half of the year and accounted as financial income.
- Financial expenses associated to those investments in these companies are € 383.1 million, higher than last year's as a result of the increase in the interest rates and the higher average stake in Hochtief and the derivatives. The positive tax impact accounts for € 114.9 million.
- Hence, attributable net profit of the listed affiliates in 2008 accounts for € 17.4 million.

## 4. Material facts occurring since the last close

- Following the statement issued on 17 February by the Ministry of Economy and Finance regarding the proposed merger reported to the National Commission on Competition, this being the acquisition by Gas Natural SDG, S.A. of full control over Unión Fenosa, S.A., in which the Ministry determined not to refer said merger to the Council of Ministers (cabinet) and thus to authorise the sale of the 35.3061% of Unión Fenosa shares still held by Grupo ACS. The transaction, for an amount of 5,825 million euros (equivalent to 18.05 euros per share, once discounted the dividend of 0.28 euros per share collected on January, will be completed before the end of February 2009.
- After the year-end close, the Company novated the equity swap regarding the 5.125% stake in Iberdrola, S.A. This novation extends the exercising period; the exercising of political rights inherent to the underlying shares shall correspond to ACS Actividades de Construcción y Servicios, S.A., and therefore the financial entity commits to be represented at all Shareholder Meetings of Iberdrola, S.A. by the representative to be appointed by ACS, who may vote freely; the fulfillment shall be only through physical handover of shares, unless if the share price is under four euros, in which case ACS Actividades de Construcción y Servicios, S.A. may liquidate through differences. This way, the ACS Group now has 12.6% of voting rights in the power company.

## 5. Description of main risks and uncertainties

- Grupo ACS undertakes its activities in various sectors, countries and legal and economic environments and is thus exposed to the different degrees of risk inherent in the businesses it conducts.
- Grupo ACS monitors and manages these risks to prevent them from: affecting the return obtained by its shareholders; becoming a danger for its employees or its corporate reputation; creating difficulties for its customers or having a negative effect on the Group as a whole. To do this the Group has a series of instruments that allow it to identify risks sufficiently in advance to be able to manage them adequately, whether by forestalling their occurrence or minimising their impact, and, in all cases, by ranking them in order of importance. Of special note in this context are the control systems in place with respect to bidding for tenders, contracting, planning and managing works and projects, and managing quality, environmental issues and human resources.



- In addition to the risks inherent in its various business activities, Grupo ACS is exposed to various financial risks, such as changes in interest rates or exchange rates, liquidity risk and credit risk.
- Risks arising from sudden changes in interest rates are mitigated by hedge instruments that cushion their effects.
- The risk of fluctuations in the rate of exchange is managed by acquiring debt instruments in the same effective currency as the assets that the Group finances abroad. To cover net positions in currencies other than the euro, the Group obtains hedge instruments that mitigate its exposure to the exchange-rate risk.
- To manage the liquidity risk arising from temporary imbalances between funding requirements and receipt of the necessary funds, a balance is procured between the two terms involved while, at the same time, the Group borrows on a flexible basis designed to cater for its funding needs at any given time. This is done in close coordination with the management of its capital base, which aims at maintaining an optimal equity and borrowing position in order a) to reduce borrowing costs, and b) to allow the Group to undertake its activities at adequate debt-to-equity ratios.
- Lastly, credit risk arising from non-performing business loans is managed by carefully gauging the solvency of potential customers both at the outset of relations and subsequently in the course of contract completion, assessing the credit rating of amounts outstanding and subjecting to constant review both the amounts held recoverable and those considered doubtful.
- Monitoring risk of a financial nature is undertaken by strict application of IFRS (in line with the new Spanish accounting rules) and by drawing up regular reports to ensure that monitoring and controlling such risks remains an intrinsic part of management decision-making.
- The Corporate Governance Report and the Annual Consolidated Accounts for Grupo ACS go into greater detail on the above risks and the instruments used to control them.
- In the first half-year of 2009, based on the information available to it at the present time, Grupo ACS does not expect to encounter risks or uncertainties that differ materially from those present in the second half-year of 2008.

## 6. Information on related parties

- The information on transactions with related parties is contained in the relevant section of the annual financial report filed with the CNMV.

- Other than transactions relating to concessions undertaken with Abertis in 2008 and described in this report, other operations with related parties did not materially affect either the financial position or the results of the Group in the period.
- All the Group's transactions with related parties were undertaken in the course of normal business, in market conditions and correspond to the usual transactions of the companies of the Group.

## Annexes

### Annex I. Profit and Loss Account per area of activity

	Construction	Concessions	Environment & Logistics	Industrial Services	Corporation / Adjustments	Grupo ACS
Million Euro						
<b>Net Sales</b>	<b>6,625</b>	<b>66</b>	<b>3,148</b>	<b>6,477</b>	<b>(306)</b>	<b>16,010</b>
Other revenues	320	5	85	24	100	534
<b>Total Income</b>	<b>6,945</b>	<b>71</b>	<b>3,233</b>	<b>6,501</b>	<b>(207)</b>	<b>16,544</b>
Operating expenses	(5,486)	(34)	(1,282)	(4,559)	191	(11,169)
Personnel expenses	(965)	(14)	(1,539)	(1,351)	(25)	(3,895)
<b>Operating Cash Flow (EBITDA)</b>	<b>494</b>	<b>23</b>	<b>412</b>	<b>591</b>	<b>(41)</b>	<b>1,480</b>
Fixed assets depreciation	(65)	(17)	(149)	(107)	(1)	(340)
Current assets provisions	(18)	2	(13)	(12)	(1)	(43)
<b>Ordinary Operating Profit (EBIT)</b>	<b>411</b>	<b>8</b>	<b>249</b>	<b>472</b>	<b>(43)</b>	<b>1,097</b>
Fixed assets depreciation	2	(0)	(1)	(1)		0
Other operating results	(50)	(0)	16	(8)	193	151
<b>Operating Profit</b>	<b>363</b>	<b>8</b>	<b>264</b>	<b>463</b>	<b>150</b>	<b>1,248</b>
Financial income	131	29	53	158	36	407
Financial expenses	(90)	(55)	(113)	(205)	(341)	(803)
<b>Ordinary Financial Result</b>	<b>41</b>	<b>(26)</b>	<b>(60)</b>	<b>(47)</b>	<b>(305)</b>	<b>(397)</b>
Foreign exchange Results	(4)	7	(3)	1	0	1
Impairment non current assets results					(651)	(651)
Results on non current assets disposals	3	705	(4)	(1)	0	704
<b>Net Financial Result</b>	<b>41</b>	<b>686</b>	<b>(67)</b>	<b>(47)</b>	<b>(955)</b>	<b>(343)</b>
Results on equity method	(3)	(37)	6	23	175	164
<b>Ordinary income of continued operations</b>	<b>400</b>	<b>656</b>	<b>204</b>	<b>439</b>	<b>(631)</b>	<b>1,068</b>
Corporate income tax	(124)	(15)	(50)	(112)	272	(30)
<b>Profit after taxes of the continued operations</b>	<b>277</b>	<b>641</b>	<b>154</b>	<b>327</b>	<b>(359)</b>	<b>1,039</b>
Profit after taxes of the discontinued operations					787	787
<b>Consolidated Result</b>	<b>277</b>	<b>641</b>	<b>154</b>	<b>327</b>	<b>427</b>	<b>1,825</b>
Minority interest	(2)	1	(9)	(10)		(20)
<b>Net Profit Attributable to the Parent Company</b>	<b>275</b>	<b>641</b>	<b>145</b>	<b>317</b>	<b>427</b>	<b>1,805</b>

## Annex II. Balance Sheet per area of activity

December 31, 2008	Construction	Concessions	Environment & Logistics	Industrial Services	Corporation / Adjustments	Grupo ACS
Million Euro						
Intangible Fixed Assets	586	0	457	149	275	1,467
Tangible Fixed Assets	405	4	1,101	206	2	1,719
Concession Projects Assets	139	634	429	2,387	(1)	3,587
Property Assets	72			1	(3)	71
Investments accounted by Equity Metho	33	113	75	273	3,399	3,893
Long Term Financial Investments	154	215	461	121	2,237	3,188
Financial Instruments Debtors			1	0	(0)	1
Deferred Taxes Assets	152	18	48	43	434	694
Other Non Current Assets						
<b>Fixed and Non-current Assets</b>	<b>1,541</b>	<b>984</b>	<b>2,571</b>	<b>3,180</b>	<b>6,343</b>	<b>14,619</b>
Non Current Assets Held for Sale				2	24,349	24,351
Inventories	495	0	42	162	(0)	699
Accounts receivables	3,069	76	1,268	3,060	(172)	7,302
Short Term Financial Investments	1,267	293	375	441	(191)	2,185
Other Short Term Assets	37	1	7	16	1	62
Cash and banks	1,243	65	229	642	3	2,181
<b>CURRENT ASSETS</b>	<b>6,110</b>	<b>435</b>	<b>1,921</b>	<b>4,323</b>	<b>23,989</b>	<b>36,779</b>
<b>TOTAL ASSETS</b>	<b>7,651</b>	<b>1,420</b>	<b>4,492</b>	<b>7,503</b>	<b>30,332</b>	<b>51,398</b>
Shareholders' Equity	729	279	1,060	632	702	3,402
Minority Interests	14	19	96	90	6,292	6,511
<b>Net Worth</b>	<b>743</b>	<b>298</b>	<b>1,156</b>	<b>721</b>	<b>6,994</b>	<b>9,913</b>
Subsidies			54	12		65
Long Term Financial Liabilities	350	574	1,408	2,282	4,963	9,576
Deferred Taxes Liabilities	27	9	57	17	121	231
Long Term Provisions	54	22	108	70	(96)	159
Financial Instruments Creditors	18	31	23	96	688	856
Other Long Term Accrued Liabilities	23	75	30	56	(1)	183
<b>Non-current Liabilities</b>	<b>472</b>	<b>710</b>	<b>1,680</b>	<b>2,533</b>	<b>5,674</b>	<b>11,070</b>
Liabilities from Assets Held for Sale					15,913	15,913
Short Term Provisions	179	9	31	29	18	265
Short Term Financial Liabilities	781	327	523	434	2,080	4,146
Trade accounts payables	5,170	70	835	3,509	(208)	9,376
Other current payables	307	5	266	277	(139)	716
<b>Current Liabilities</b>	<b>6,437</b>	<b>411</b>	<b>1,655</b>	<b>4,249</b>	<b>17,664</b>	<b>30,416</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>7,651</b>	<b>1,420</b>	<b>4,492</b>	<b>7,503</b>	<b>30,332</b>	<b>51,398</b>

### Annex III. Comparable Balance Sheet

ACS Group					
Comparable Consolidated Balance Sheet					
Million Euro	Dec-07 PF	%	Dec-08	%	Var.
Intangible Fixed Assets	1,469	3 %	1,467	3 %	-0.1%
Tangible Fixed Assets	1,516	3 %	1,719	3 %	+13.4%
Concession Projects Assets	2,732	6 %	3,587	7 %	+31.3%
Property Assets	47	0 %	71	0 %	+50.0%
Investments accounted by Equity Method	3,758	8 %	3,893	8 %	+3.6%
Long Term Financial Investments	4,655	9 %	3,188	6 %	-31.5%
Financial Instruments Debtors		0 %	1	0 %	n.a.
Deferred Taxes Assets	264	1 %	694	1 %	+163.4%
Other Non Current Assets	7	0 %		0 %	-100.0%
<b>Fixed and Non-current Assets</b>	<b>14,448</b>	<b>29 %</b>	<b>14,619</b>	<b>28 %</b>	<b>+1.2%</b>
Non Current Assets Held for Sale	23,047	46 %	24,351	47 %	+5.7%
Inventories	729	1 %	699	1 %	-4.2%
Accounts receivables	7,439	15 %	7,302	14 %	-1.9%
Short Term Financial Investments	1,338	3 %	2,185	4 %	+63.4%
Other Short Term Assets	57	0 %	62	0 %	+9.1%
Cash and banks	2,536	5 %	2,181	4 %	-14.0%
<b>CURRENT ASSETS</b>	<b>35,145</b>	<b>71 %</b>	<b>36,779</b>	<b>72 %</b>	<b>+4.6%</b>
<b>TOTAL ASSETS</b>	<b>49,593</b>	<b>100 %</b>	<b>51,398</b>	<b>100 %</b>	<b>+3.6%</b>
Shareholders' Equity	4,654	9 %	3,402	7 %	-26.9%
Minority Interests	5,787	12 %	6,511	13 %	+12.5%
<b>Net Worth</b>	<b>10,441</b>	<b>21 %</b>	<b>9,913</b>	<b>19 %</b>	<b>-5.1%</b>
Subsidies	62	0 %	65	0 %	+6.0%
Long Term Financial Liabilities	9,410	19 %	9,576	19 %	+1.8%
Deferred Taxes Liabilities	287	1 %	231	0 %	-19.5%
Long Term Provisions	320	1 %	159	0 %	-50.4%
Financial Instruments Creditors	66	0 %	856	2 %	n.a.
Other Long Term Accrued Liabilities	129	0 %	183	0 %	+41.3%
<b>Non-current Liabilities</b>	<b>10,274</b>	<b>21 %</b>	<b>11,070</b>	<b>22 %</b>	<b>+7.7%</b>
Liabilities from Assets Held for Sale	15,471	31 %	15,913	31 %	+2.9%
Short Term Provisions	261	1 %	265	1 %	+1.5%
Short Term Financial Liabilities	2,403	5 %	4,146	8 %	+72.5%
Trade accounts payables	9,851	20 %	9,376	18 %	-4.8%
Other current payables	893	2 %	716	1 %	-19.8%
<b>Current Liabilities</b>	<b>28,878</b>	<b>58 %</b>	<b>30,416</b>	<b>59 %</b>	<b>+5.3%</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>49,593</b>	<b>100.0 %</b>	<b>51,398</b>	<b>100 %</b>	<b>+3.6%</b>

## Annex IV. List of Concessions

Concession Description	Grupo ACS share	Country	Activity	Status	#	Ending date	Total investment	ACS Investment
AB - Bidelan Guipuzkoako Autobideak	50.0%	Spain	Highways	Operation	124	2013*	60	3
Autovía de La Mancha	75.0%	Spain	Highways	Operation	52	2033	128	21
Circunvalación de Alicante	50.0%	Spain	Highways	Constr. / Oper.	148	2040*	525	91
Henarsa (R2 y M50)	35.0%	Spain	Highways	Operation	87	2024	517	45
Accesos Madrid (R3/R5 y M50)	19.7%	Spain	Highways	Operation	90	2049	1073	84
Reus-Alcover	85.0%	Spain	Highways	Operation	10	2038	65	14
Ruta de los Pantanos	33.3%	Spain	Highways	Operation	22	2024	107	5
Santiago Brión	70.0%	Spain	Highways	Operation	16	2035	111	14
Autovía de los Pinares (Valladolid Cuellar)	53.3%	Spain	Highways	Operation	44	2041	94	14
Autovía Medinaceli-Calatayud (Aurecsa)	95.0%	Spain	Highways	Construction	93	2026	122	13
Autovía del Camp del Turia (CV 50)	65.0%	Spain	Highways	Construction	20	2042	107	10
ENESA (Madrid Calle 30)	50.0%	Spain	Highways	Operation	33	2040	300	50
Eje Diagonal	100.0%	Spain	Highways	Development	67	2041	398	50
A-30 Nouvelle Autoroute 30	50.0%	Canada	Highways	Construction	74	2042	1059	66
Vespuccio Norte Express	46.0%	Chile	Highways	Operation	29	2032	339	90
Tunel San Cristobal	50.0%	Chile	Highways	Operation	4	2035	79	10
Autopista Jónica (NEA 0005)	33.3%	Greece	Highways	Constr. / Oper.	380	2037	1115	64
Central Greece	33.3%	Greece	Highways	Construction	231	2037	1623	52
N25 Waterford By Pass - Southlink N25	Waterford (1) 33,33% Southlink (2) 16,0%	Ireland	Highways	Construction	24	2036	320	20
Portlaoise - Midlink M7/M8	Portlaoise (1) 33,33% Midlink M7/M8 (2) 16%	Ireland	Highways	Construction	41	2038	367	26
Baixo Alentejo	45.0%	Portugal	Highways	Construction	347	2039	535	70
A-13, Puerta del Tamesis	25.0%	UK	Highways	Operation	22	2030	261	10
Platinum (Bakwena) - PT Op.	Bakwena (1) 25% Pt Ops (2) 33,33%	Southafrica	Highways	Operation	381	2031	310	0
IS95	100.0%	US	Highways	Construction	17	2044	1138	114
<b>Total highways (km)</b>					<b>2,356</b>		<b>10,953</b>	<b>936</b>
Figueras Perpignan - TP Ferro	50.0%	Spain - France	Railways	Construction	45	2054	1148	51
Línea 9	50.0%	Spain	Railways	Construction	17	2040	592	31
Metro de Sevilla	32.8%	Spain	Railways	Construction	19	2038	708	43
Metro de Arganda	8.1%	Spain	Railways	Operation	18	2029	133	3
<b>Total Railway (km)</b>					<b>99</b>		<b>2,581</b>	<b>128</b>
Cárcel de Brians	100.0%	Spain	Jail	Operation	95,182	2034	106	14
Comisaría Central (Ribera norte)	100.0%	Spain	Police Station	Operation	60,330	2024	67	12
Comisaría del Vallés (Terrasa)	100.0%	Spain	Police Station	Operation	8,937	2031	16	3
Comisaría del Vallés (Barberá)	100.0%	Spain	Police Station	Operation	9,269	2031	16	4
Green Canal Golf	100.0%	Spain	Sport premises	Operation	60,000	2012*	1	1
<b>Public Facilities (m2)</b>					<b>233,718</b>		<b>205</b>	<b>34</b>
Hospital Majadahonda	55.0%	Spain	Hospital	Operation	749	2035	245	16
Hospital Son Dureta	48.0%	Spain	Hospital	Construction	987	2038	312	17
<b>Public Facilities (# beds)</b>					<b>1,736</b>		<b>557</b>	<b>33</b>
Intercambiador Plaza de Castilla	50.0%	Spain	Transfer Station	Operation	59,650	2041	166	14
Intercambiador Príncipe Pío	70.0%	Spain	Transfer Station	Operation	28,300	2040	63	9
Intercambiador Avda América	100.0%	Spain	Transfer Station	Operation	41,000	2023	23	5
<b>Total transfer stations (m2)</b>					<b>128,950</b>		<b>252</b>	<b>28</b>
Serrano Park	50.0%	Spain	Parking	Construction	3,157	2048	120	9
<b>Total Parkings</b>					<b>3,157</b>		<b>120</b>	<b>9</b>
<b>TOTAL CONCESSIONS</b>							<b>14,669</b>	<b>1,168</b>

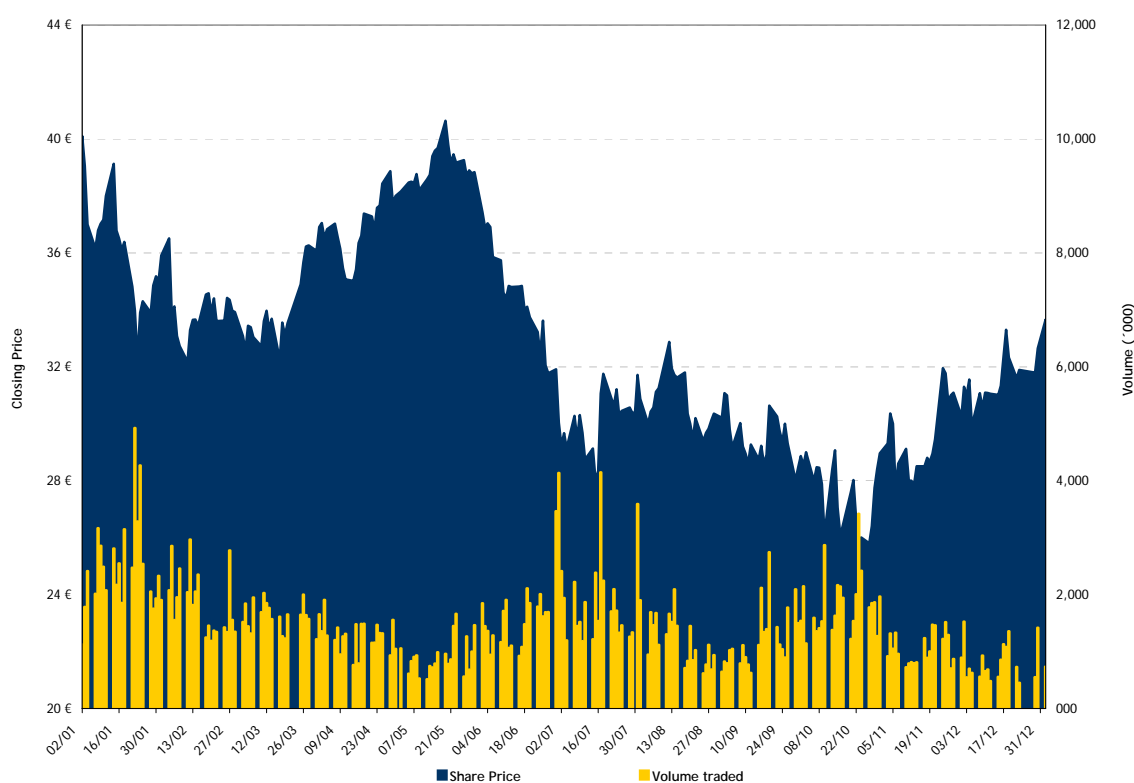
\* The contract includes a extension of the period of concession

(1) Grupo ACS stake in the concession company

(2) Grupo ACS stake in the operation company

## Annex V. Stock price evolution

ACS Shares Data	2007	2008
Closing price	40.65 €	32.65 €
Annual performance	-4.82%	-19.68%
Maximum in the period	50.95 €	40.99 €
Maximum Date	1-Jun	2-Jan
Minimum in the period	32.10 €	24.03 €
Minimum Date	17-Sep	24-Oct
Average in the period	43.80 €	32.66 €
Total volume ('000)	416,465	382,506
Daily average volume ('000)	1,652.64	1,505.93
Total traded effective (€ mn)	17,942	12,492
Daily average effective (€ mn)	71.20	49.18
Number of shares (mn)	352.87	335.39
Market cap (€ mn)	14,344	10,950



## ***Annex VI. Main contracts awarded***

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

#### Civil Works - Roads

- Project for the construction of the highway A30 in Montreal (Canada)
- Project for the construction of the Eix Diagonal highway in Barcelona
- 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 Santurtzi 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 road construction in Santa Fé (Argentina)
- Los Bronces highway south tunnel construction (Chile)
- Highway enlargement works in Riaño (Asturias, Spain)
- 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 ringroad (alicante, Spain)
- A-32 highway construction between Linares and Ibroos (Jaén, Spain)
- A-56 Highway construction between Martiño and Barrela (Lugo, Spain)
- A-56 Highway construction between Lanave and Jabarrella (Huesca, Spain)

#### Civil Works - Railways

- Section IV of the project for the construction of Barcelona's subway, line 9
- 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 building between Viñuela and Quejigares (Granada, Spain)
- Railway building between Gabaldón and Siete Aguas (Cuenca, Spain)
- Project to link the A line with the depot in Buenos Aires subway (Argentina)
- Improvement of the railroad passenger's platform in Sants Station (Barcelona, Spain)
- Works to waterproof the tunnel for the railway cross of Pajares (León, Spain)
- Elimination of a bridge in Maidagan (Vizcaya, Spain)
- Construction of the railway track between Méndez Núñez and Río Genil (Granada, 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

- Building of the Portuguese Dam in Puerto Rico (US)
- Construction and operation of the residual water treatment station in Shanganagh (Ireland)
- Dock construction of Zierbena (Bilbao, Spain)
- Wharf construction in San Vicente (Chile)
- Wharf 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)
- Project to enlarge the Andalucía wharf in Tarragona's Port (Tarragona, Spain)
- Project for the construction of a new water treatment plant in Bronx, New York City
- 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
- Construction of a new water pipeline in New York City

#### 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)
- Post Office building refurbishment in Malaga (Spain)
- Office Building in Barcelona (Barcelona, 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)
- Construction of Canarias II penitentiary (Las Palmas, Spain)
- Civil works for the second solid urban waste incineration plant in Balearic Islands (Spain)
- Building of the second phase of the Las Arenas Mall (Las Palmas, 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 Albañilería 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)
- Refurbishment of Calle Serrano (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 (Sevilla, Spain)
- Construction of two apartment buildings in the Nido I promotion (Barcelona)
- Building of 400 houses with public protection in Jaén (Spain)
- Building of 318 apartments with public protection in El Fuerte de San Francisco (Guadalajara, Spain))
- Building of 119 apartments financed by the government in Madrid

#### *ii. Concessions*

- Project for the pre-design and development of the concession of a 11 kilometers bridge in North Carolina (US)
- Concession for the refurbishment and operation of 42 km section of the Montreal ring road (A-30) in Canada
- Construction, Operation and maintenance of the new Baixo Alentejo highway in Portugal
- Concession for the construction and maintenance of 13 stations in the line 9 of Barcelona's subway for 31 years and 9 months.
- Concession contract for the financing, design, construction, operation and maintenance of the interstate I-595 highway in Florida (US) for 35 years.
- Concession for the construction, operation and maintenance of the new Serrano Street facilities, including a large parking premises for the municipality of Madrid
- 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 and operation of the Ricard Vives Square parking (Barcelona)
- 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 Sant Andreu de la Barca (Barcelona)
- Urban waste collection in Palencia (Spain)
- Urban solid waste treatment plant in Paris (France)
- Urban solid waste treatment plant in Guadalupe
- Urban solid waste treatment plant and transfer in Palencia (Spain)
- SUW treatment plant operation in Villanueva de la Serena (Extremadura, Spain)
- Street cleaning of the southern part of the city of Valencia (Spain)
- Street cleaning in Tomiño (Pontevedra)
- Street cleaning contract for six sectors in Arroyomolinos municipality (Madrid)
- Street cleaning contract for Puente de Vallecas District of Madrid
- Street cleaning contract for Moncloa District of Madrid
- Street cleaning and solid urban waste collection in Villanueva de la Serena (Badajoz, Spain)
- Solid urban waste collection in the Guadiana Municipalities (Andalucia, Spain)
- Móstoles city street cleaning (Madrid)
- Management of the Agadir landfill (Morocco)
- Gardening services in the city of Huelva (Spain)
- Gardening services in Dos Hermanas (Seville)
- 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 Odon (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

- Station cleaning in lines 9 and 12 of Madrid's Subway Network
- Socio sanitary services in Madrid
- Servicio Riojano de Salud's building cleaning (La Rioja, Spain)
- Reduced mobility assistance in 6 Spanish airports
- Reduced mobility assistance in 13 Spanish airports
- Management of the San Lorenzo del Escorial Auditorium and the Canal Theaters in Madrid
- Home assistance service at Málaga (Spain)
- Enlargement of the cleaning services contract of the Hospital of Santiago de Compostela (Spain)
- Cleaning services for several schools in Barcelona
- Cleaning services for Hospital Universitario de Majadahonda (Madrid, Spain)
- Cleaning services at Hospital Universitario de Valme (Sevilla, Spain) and specialty facilities
- Cleaning of Teresa Herrera Hospital in La Coruña (Spain)
- Cleaning of Puerto Real Hospital (Cádiz)
- Cleaning and selective waste collection in the municipal buildings of Barcelona
- Cleaning and plague control in all buildings of the Guardia Civil and Police in Spain

## iv. Industrial Services

### Networks

- Renewal of the maintenance contract of the medium and low tension lines in the southeastern area of Madrid, Ocaña (Toledo, Spain) and in the line between La Coruña and Carballo (La Coruña, Spain)
- 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)
- 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)
- 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 Teruel (Andorra)
- 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
- Electrical substation and transformer installation in Chile
- Electrical installations for the high speed train in the section between Padron and La Coruña (Galicia, 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)
- Electrical and mechanical installations of Iberia's hangar in El Prat Airport (Barcelona)
- Construction of the high tension transmission lines, and the substations required, between Colinas and Ribeiro Gonçalves and between Riberiro Gonçalves and Sao João do Piaui in Brazil
- Construction of a 42" gasoduct between Lorca and Chinchilla (Almería, Spain)
- Construction of 616 kilometers of high tension transmission lines, and the substations required, in Brazil
- Construction of 1,041 kilometers of high tension transmission lines, and the substations required, in Brazil
- Connection of the wind parks around Maials to the network (Lerida, 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 (Castilla la Mancha, Spain)
- Building and maintenance of the catenary in the high speed railway section between Torrejón de Velasco and Motilla del Palancar (Castilla la Mancha, Spain)
- Additional works for the high speed railway line Madrid - Zaragoza -Barcelona - French Border in the section around Roda de Bara (barcelona)

#### 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)
- Turn key construction of the isle of power of the thermal-electric solar plants "La Dehesa" and "La Florida" in Spain
- Offshore station for reception and regasification of LNG at the North Adriatic
- Installation of the boiling systems for the CCGT of Lares (Portugal)
- High tension line of 500 kv between Sao Joao de Piaui and Milagros (Brazil)
- Enlargement of the regasification plant of Sagunto (Valencia, Spain)
- 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)
- Construction of a refinery in Cartagena (Murcia, Spain)
- Construction of a 50 MW thermosolar plant in Ciudad Real (Spain)
- Construction of a 17 MW thermosolar plant (Spain)
- Adriatic Integration project final phases (Venice, Italy)

#### Control Systems

- Works to improve and substitution of the traffic light systems of the city of Barcelona
- Procurement of the installation and maintenance of the led optics in the traffic lights of several municipalities in Spain
- Maintenance of the Traffic Control Centre for the Catalonia Government (Spain)
- Maintenance of the public telephone cabins in Barcelona
- Maintenance contract for Iberia in Spain
- Integral maintenance of the roads of the Área II in the region of Vizcaya (Spain)
- Installation and maintenance of the fixed traffic signaling for the southern área of the city of Madrid
- 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)
- Design, installation and management of a CCTV system in the buses of the public service in Madrid
- Contract for the maintenance of the urban furniture in gardens, parks and public walkways in the city of Madrid

## DISCLAIMER

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

Investor Relations Department

ACS, Actividades de Construcción y Servicios S.A.

Av. Pío XII, 102  
28036, Madrid  
Tel.: + 34 91 343 92 00  
Fax: + 34 91 343 92 24  
[www.grupoacs.com](http://www.grupoacs.com)