



1H09 Results Presentation

July 30th, 2009

Good performance of
core businesses

Diversified in resilient markets
with solid backlogs

Significant investments in
operating activities

More than € 1 bn already
invested in 6 months

Strong financial structure

Cash position & non recourse
debt backed by cash-flow rich
assets

Iberdrola equity swap novation

Grupo ACS commitment with
energy industry reinforced

Sustained Positive Operating Performance

Total Turnover	€ 8,122 mn	+2.3 %
EBITDA	€ 736 mn	+2.2 %
EBIT	€ 561 mn	-1.4 %
Ordinary Net Profit*	€ 541 mn	-3.4 %
Ordinary EPS*	1.72 € p/s	+4.0 %
Net Profit	€ 1,542 mn	+72.8 %
EPS	4.91 € p/s	+86.0 %

Ordinary Net Profit from Continuing Operations grows by 15.1%

Shares buy-back contributed to EPS increase

* Profit after taxes not including exceptional results

Improved Financial Structure

Total Net Debt € 8,752 mn

Net Debt with Recourse (Cash) € (59 mn)

Non Recourse Financing € 8,811 mn

Net Worth € 4,000 mn

Shareholder's Equity € 3,770 mn

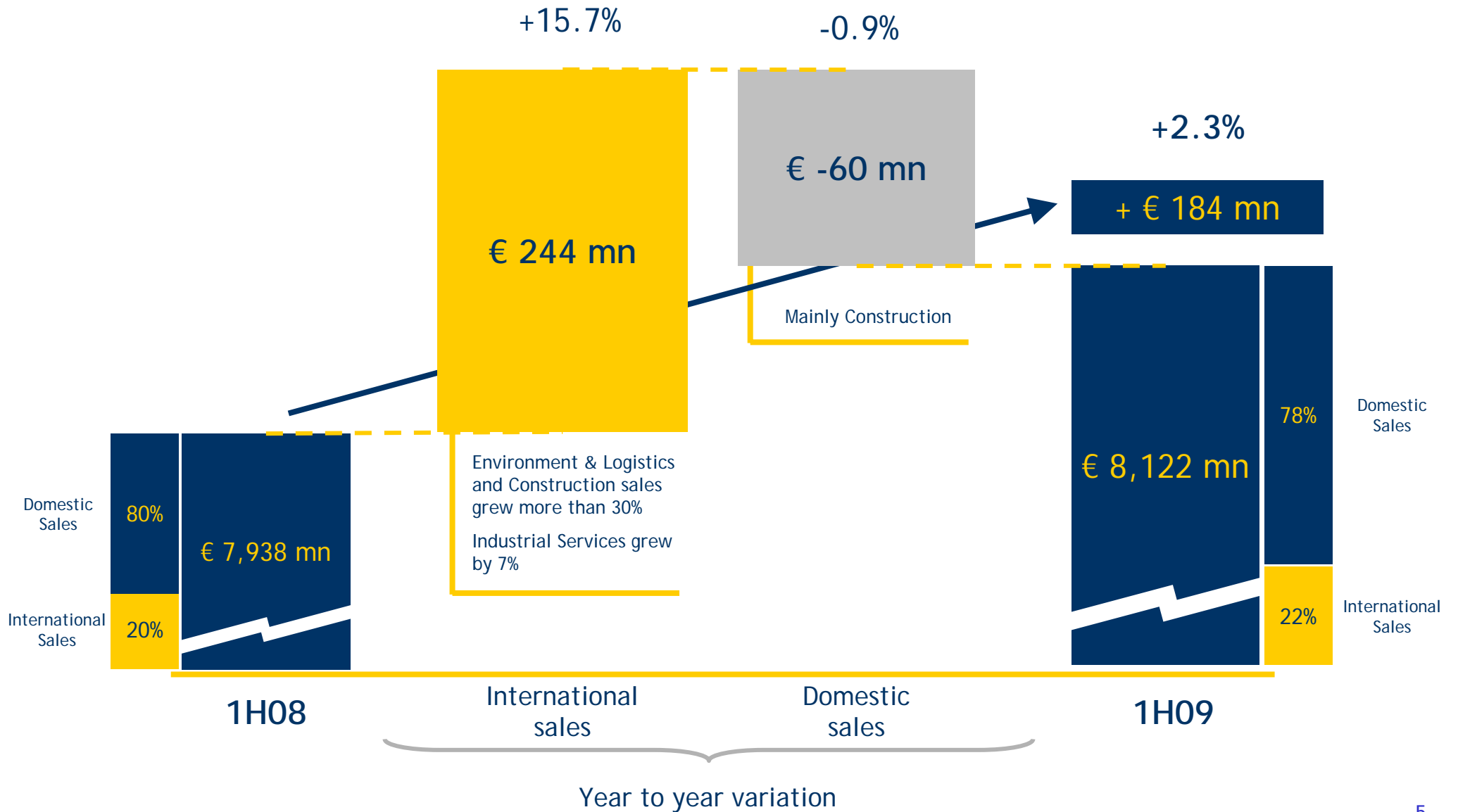
Minority Interests € 230 mn

Cash position in operating activities

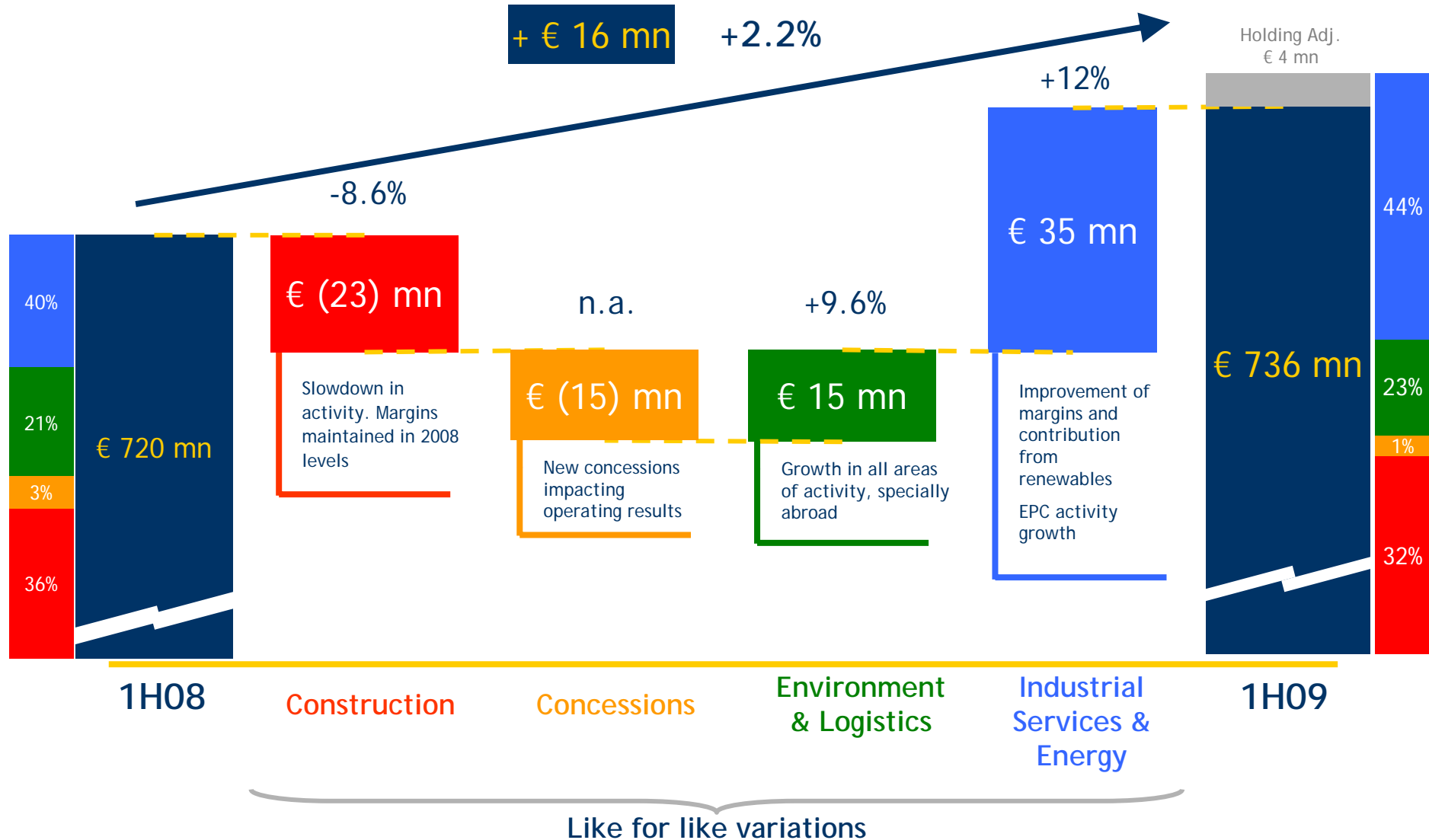
€ 5.5 bn in IBE and HOT SPVs, including the novation of the equity swap

€ 3.3 bn in project finance

Including € 1.2 bn of mark to market allowances



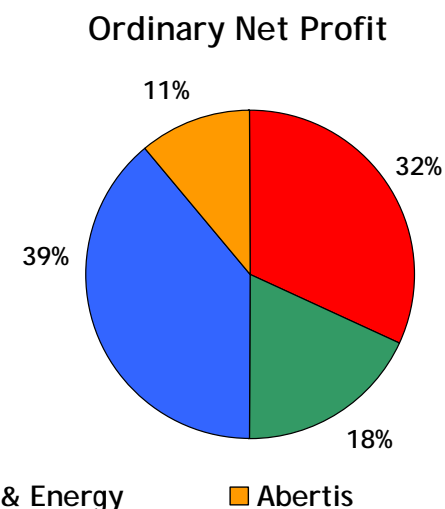
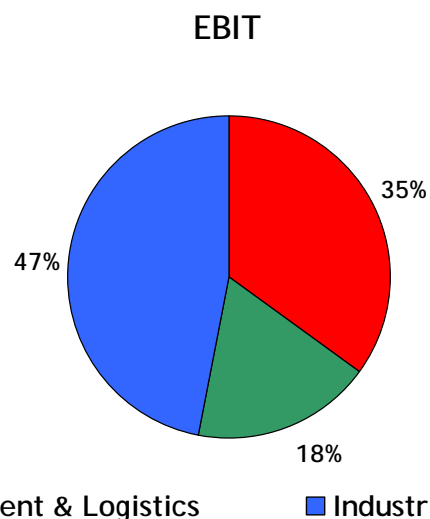
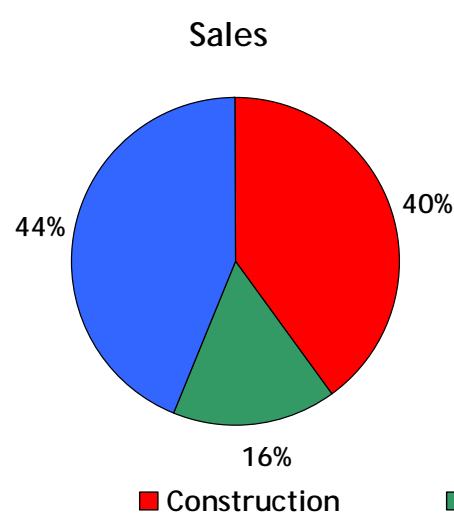
January - June



€ mn	Jun 08	Jun 09	Var.
Construction Net Profit	156	143	-8.4%
Concessions Ordinary Net Profit	6	(12)	<i>n.a.</i>
Environment and Facility Mgmt. Net Profit	60	65	+8.0%
Industrial Services & Energy Net Profit	159	175	+10.0%
Listed Companies / Holding & Others	8	76	<i>n.s.</i>
Ordinary Net Profit from continuing operations	389	448	+15.1%
Ordinary Net Profit from UNF	153	80	-47.7%
Ordinary Net Profit from SPL	18	13	-26.7%
Ordinary Net Profit	560	541	-3.4%
Extraordinary results	333	1,001*	
Attributable Net Profit	893	1,542	+73%
Averaged outstanding number of shares	338	314	-7.1%
EPS	2.64€	4.91€	+86%

* Capital gains from the sale of 35.3% of Union Fenosa

<i>Euro Million</i>	Construction		Environment & Logistics		Industrial Services & Energy	
Turnover	3,277	-8.6 %	1,312	+10.0 %	3,552	+8.0 %
International Turnover	492	+33.8 %	172	+32.3 %	1,118	+7.3 %
% over total	15%		13%		31%	
EBITDA	244	-8.6 %	171	+9.6 %	328	+12.0 %
Margin	7.5%	+0bp	13.1%	+0bp	9.2%	+30bp
EBIT	204	-9.2 %	105	+7.4 %	268	+7.1 %
Margin	6.2%	-10bp	8.0%	-20bp	7.6%	+0bp
Net Profit	143	-8.4 %	78	+0.2 %	175	+10.0 %
Margin	4.3%	+0bp	6.0%	-50bp	4.9%	+10bp
Backlog	11,091	-5.6 %	10,824	+3.4 %	6,579	+5.3 %



* Note1: Abertis contribution is calculated according to its contribution to the net profit, once subtracted the financial expenses from its book value

* Note 2: The percentages are calculated according to the activities considered in each graph

Million Euros

	Sales	Var.	Backlog	Var.
Construction	3,277	-8.6 %	11,091	-5.6 %
Civil Works	2,211	+2.1 %	8,891	+3.8 %
Non Residential Building	689	-14.4 %	1,620	-18.0 %
Residential Building	377	-38.5 %	580	-52.0 %

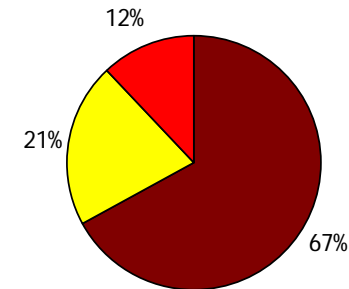
Million Euros

	Sales	Var.	Backlog	Var.
Environment & Logistics	1,312	+10.0 %	10,824	+3.4 %
Environmental Services	811	+12.0 %	9,827	+3.5 %
Facility Management	501	+7.0 %	997	+2.0 %

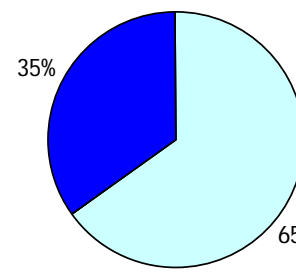
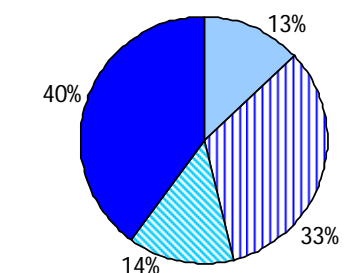
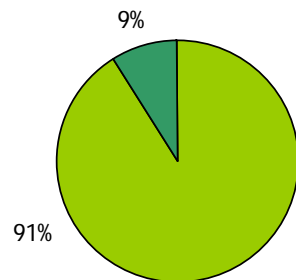
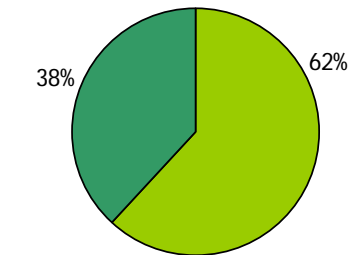
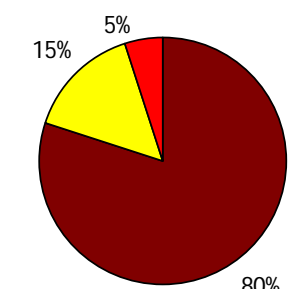
Million Euros

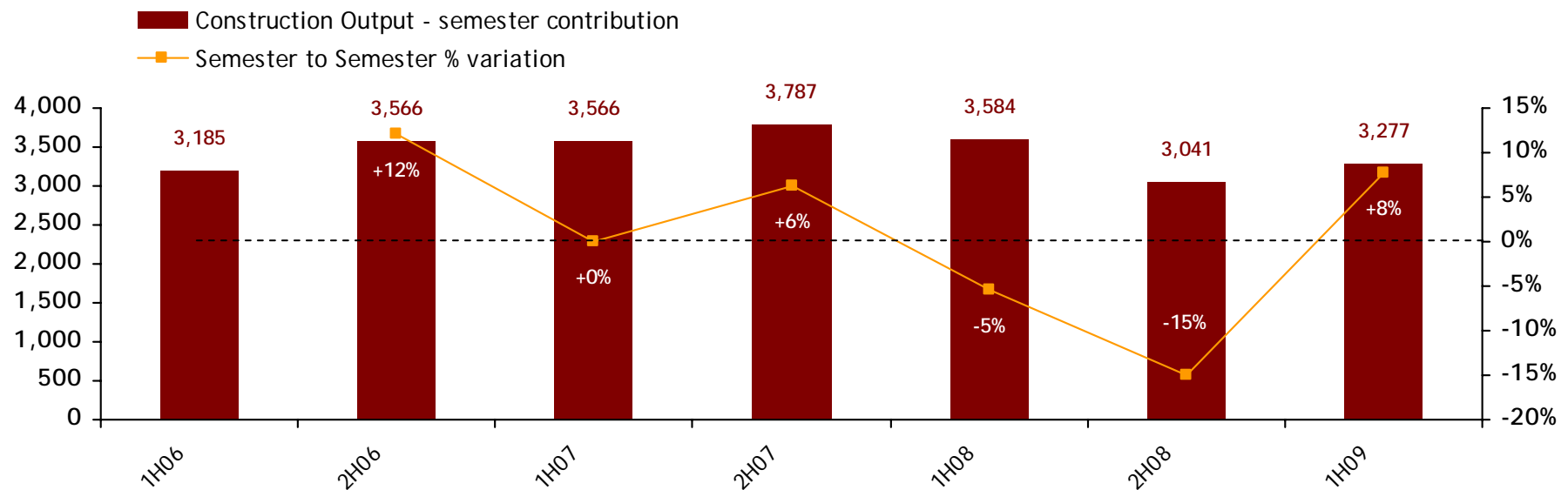
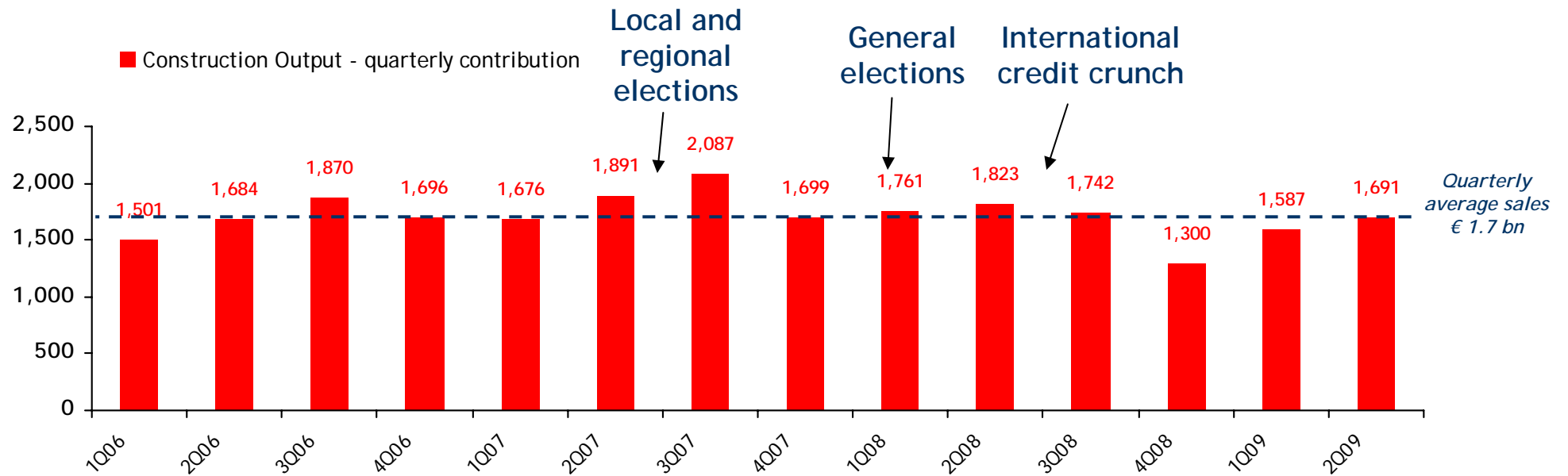
	Sales	Var.	Backlog	Var.
Industrial Services	3,552	+8.0 %	6,579	+5.3 %
Support Services	2,162	-2.1 %	4,244	+2.7 %
Networks	463	+0.2 %		
Specialized Products	1,183	+1.5 %		
Control Systems	516	-11.3 %		
EPC Projects & Energy	1,435	+26.6 %	2,335	+10.3 %
Adjustments	-45			

Sales 1H09



Backlog 1H09

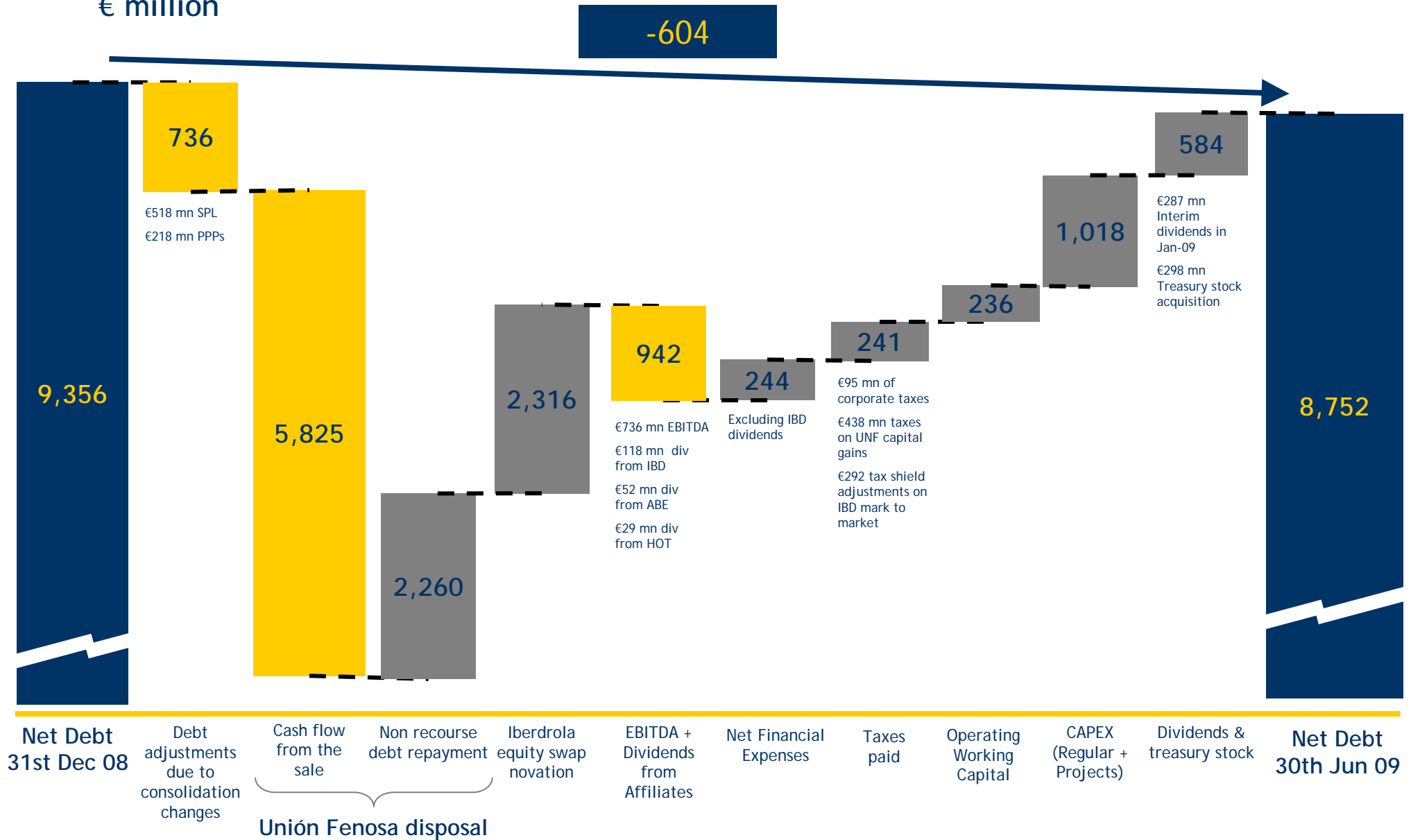


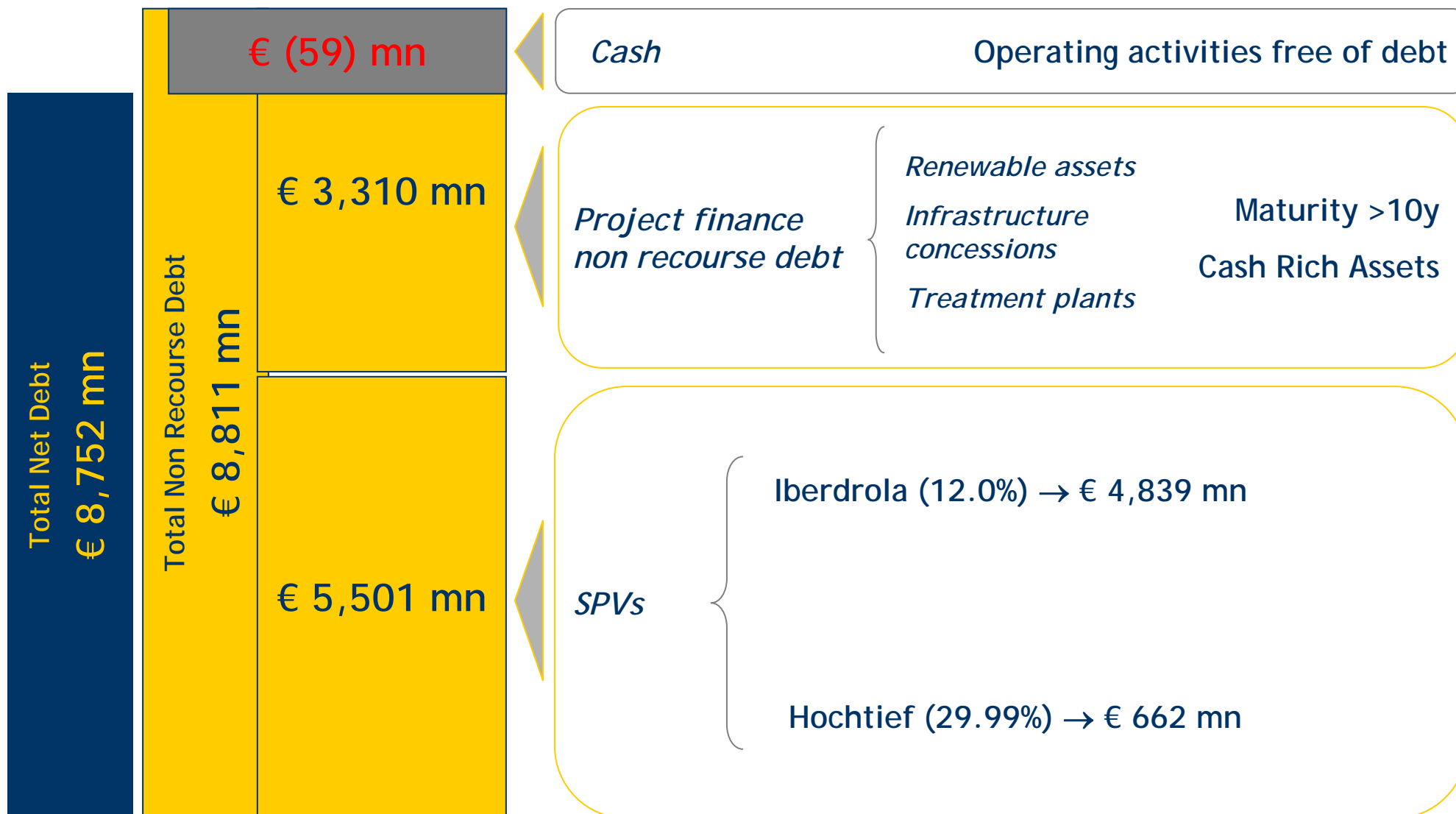


Million Euros	Dec 2008		Jun 2009	
Tangible Fixed Assets	5.306		5.306	
LT financial investments	7.082		8.469	
Other non-current assets	2.232		2.284	
Total fixed assets	14.619	70%	16.059	112%
Working Capital	(2.295)	-11%	(2.031)	-14%
Net Assets held for sale*	8.438	41%	338	2%
Total Net Assets	20.762	100%	14.366	100%
Net Worth	9.913	48%	4.000	28%
Shareholders' Equity	3.402		3.770	
Minority Interests	6.511		230	
Net Debt	9.356	45%	8.752	61%
Non Recourse Financing	6.422		8.811	
Net Debt With Recourse	2.934		(59)	
Other non financial liabilities	1.493	7%	1.614	11%

* Assets held for sale less liabilities from these assets, which correspond to Unión Fenosa in 2008 and Ports & Logistic Services in 2009

€ million



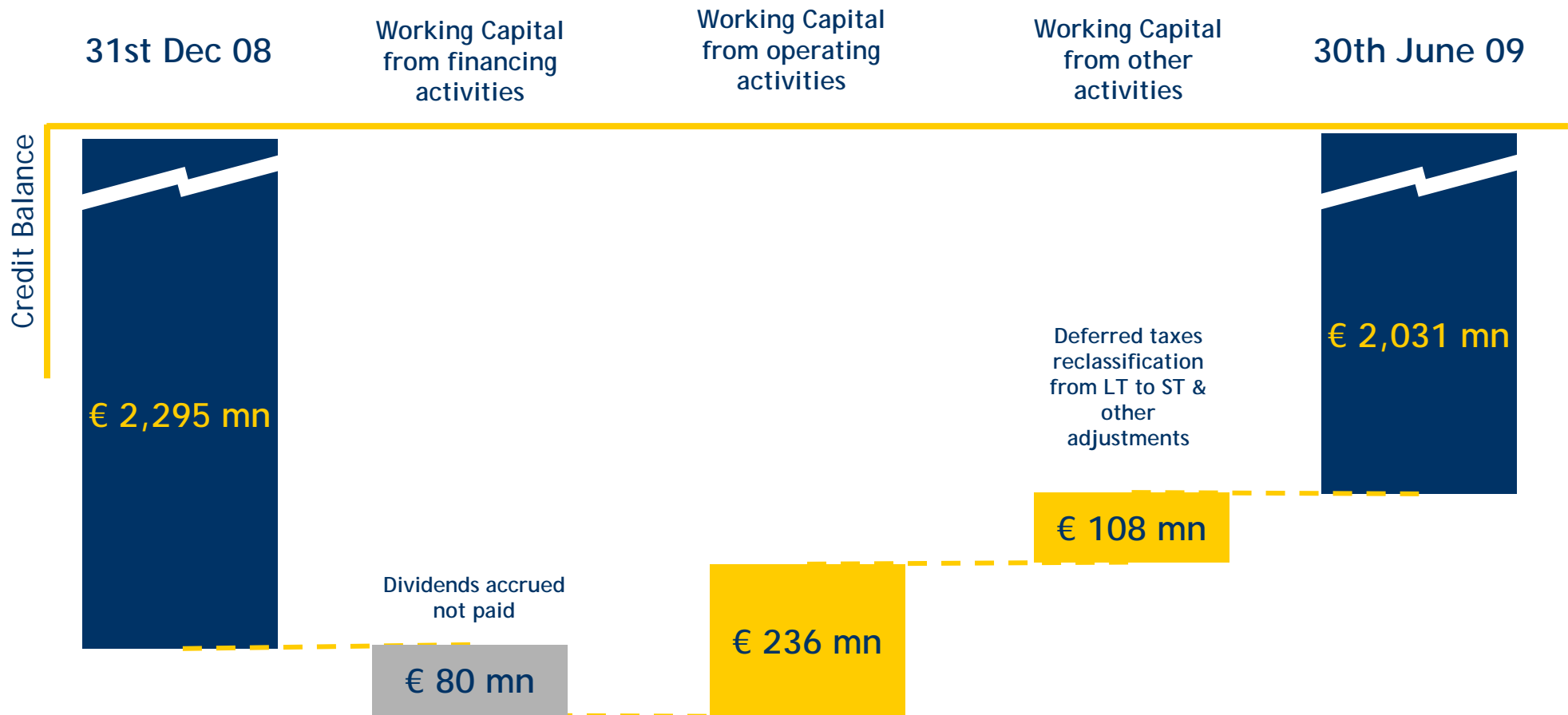


Total Net Debt / Annualized EBITDA + Dividends from affiliates (09e) = 4.8x

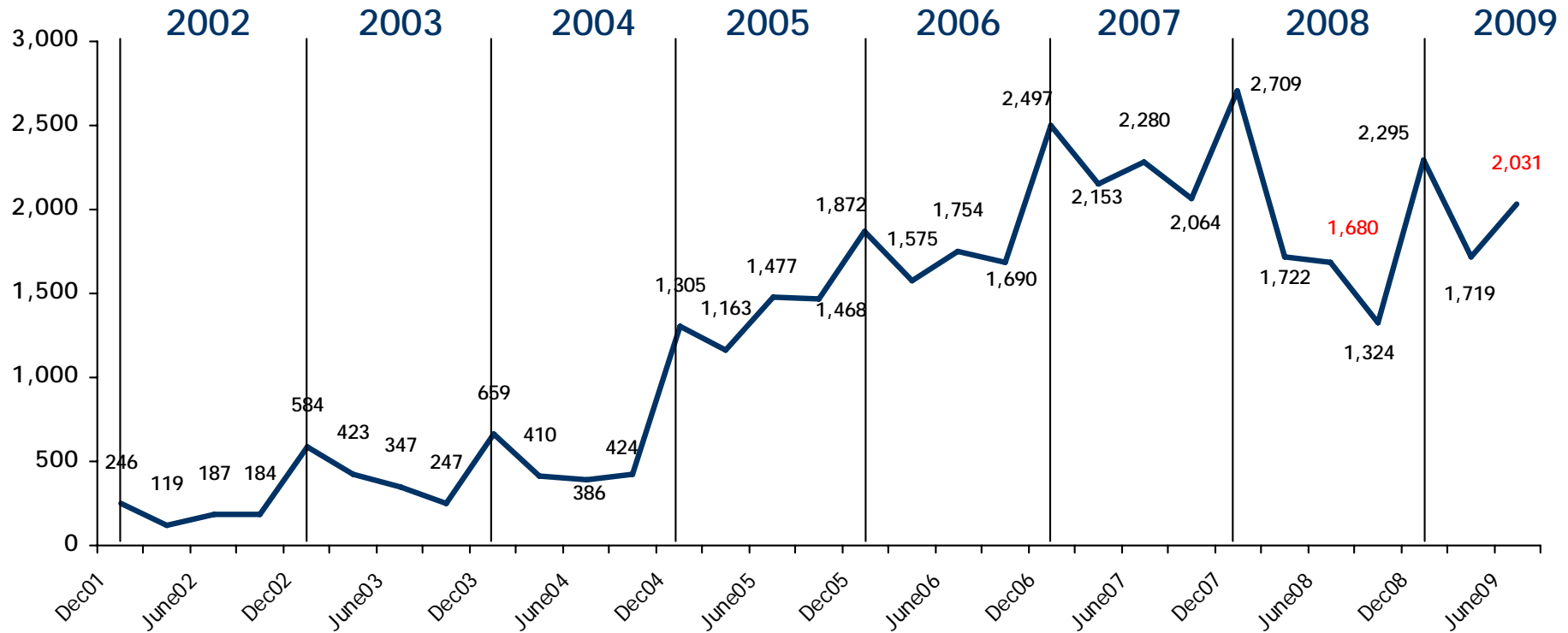
1H09 Working capital variation

Debit Balance increase

264 mn



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








Year to year variation of Working Capital, comparing 1H09 vs. 1H08, shows a significant improvement of € 351 mn

Average credit balance in the 1H during the last 4 years accounts for € 1,936 million

Good performance in a difficult environment

* Excluding UNF figures

<i>Euro Million</i>		Gross Investment	Disposals	Net Investment
Construction		67	-8	59
Concessions		154	0	154
Environment & Logistics		116	-16	100
Industrial Services		667	-13	654
Holding & others		2,367	-5,825	-3,458
TOTAL		3,371	-5,862	-2,491

Gross Investments 1H09

Holding:

- Novation of 4.88% Iberdrola equity swap

Construction:

- Equipment and specialized machinery

Concessions:

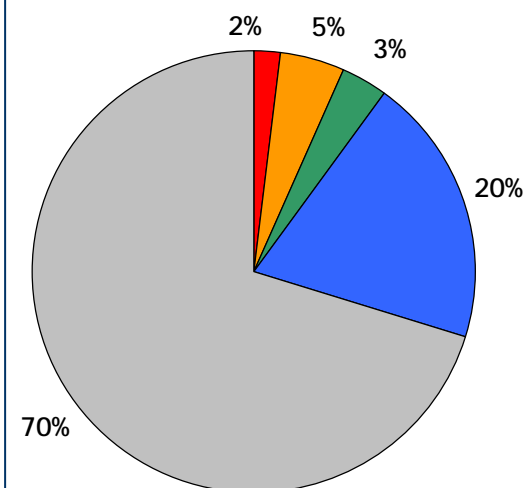
- I-595 highway

Environment & Logistics:

- Environmental assets and international treatment plants

Industrial Services:

- Renewable energy projects: thermosolar plants (€ 307 mn) and wind farms (€ 195 mn)



- **Operating activities performance remains robust**
 - Internationalization & diversification as main drivers of growth
 - ACS keeps taking advantage of operating investment opportunities
 - Backlog remains stable despite the economical environment
- **Well distributed and solid financial structure**
 - Cash position at operating businesses
 - Self financing asset-backed non recourse debt is 100% of net debt



ACS continues delivering value for shareholders

