



ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS

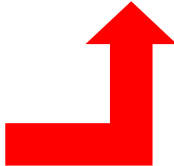


1H10 Results Presentation

Good operating performance

Total Turnover	€ 8,134 mn	+0.1 %
EBITDA	€ 790 mn	+6.6 %
EBIT	€ 594 mn	+4.4 %
Recurrent Net Profit	€ 493 mn	+10.6 %
Ordinary EPS*	1.63 € p/s	+15.0 %
Net Profit	€ 501 mn	-67.4 %

Profit after taxes not including exceptional results and discontinued operations

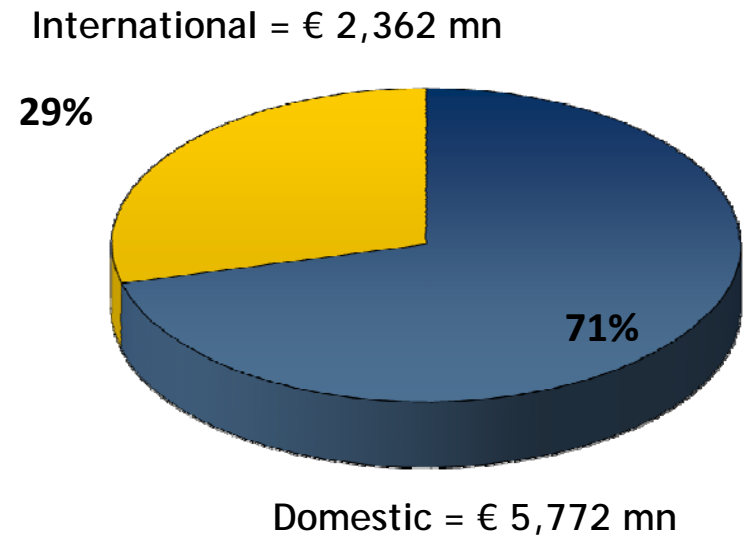
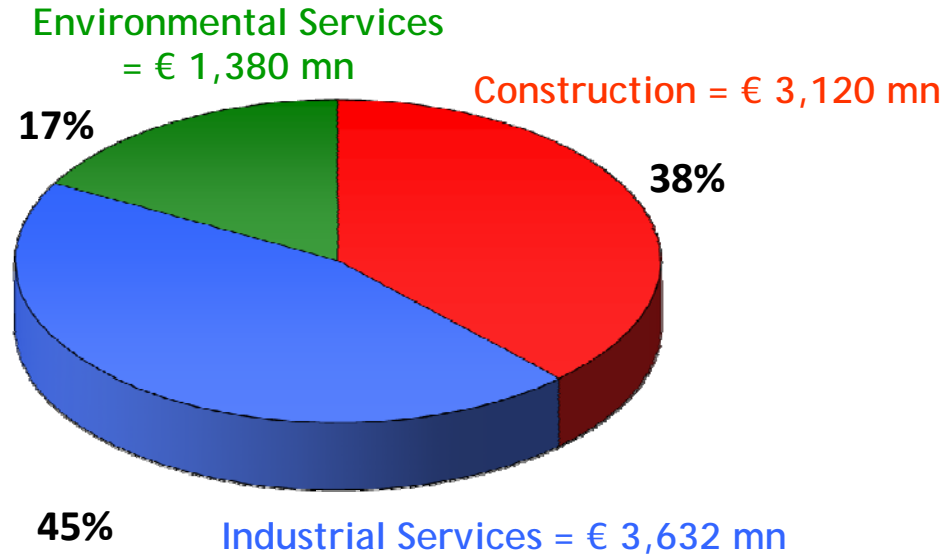


Profit contribution by activity

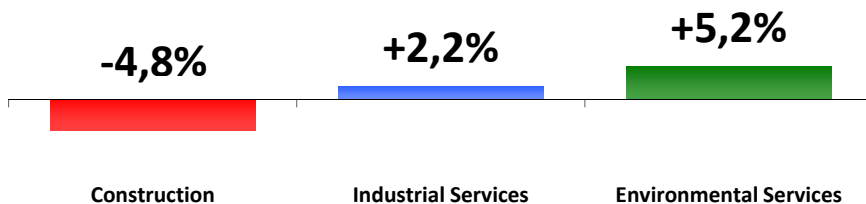
€ million	6M09	6M10	Var.
EBIT: Construction	204	194	-4.9%
EBIT: Concessions	6	7	+26.1%
EBIT: Environmental Services	105	104	-0.3%
EBIT: Industrial Services	274	312	+13.7%
Gross contribution from affiliates and Corporation	189	208	+9.7%
Ordinary Profit from Continuing Operations before interests, minorities and taxes	778	825	+6.1%
Net interests accrued	(249)	(287)	15.0%
Corporate taxes, minorities and others	(83)	(45)	-46.1%
Recurrent Net Profit	446	493	+10.6%
Recurrent EPS	1.42 €	1.63 €	+15.0%

*Average outstanding number of shares in 6M10: 302.2 million, -3.8%

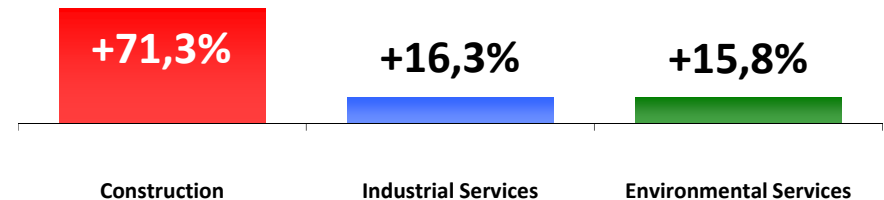
Sales 6M10 **€ 8,134 mn**

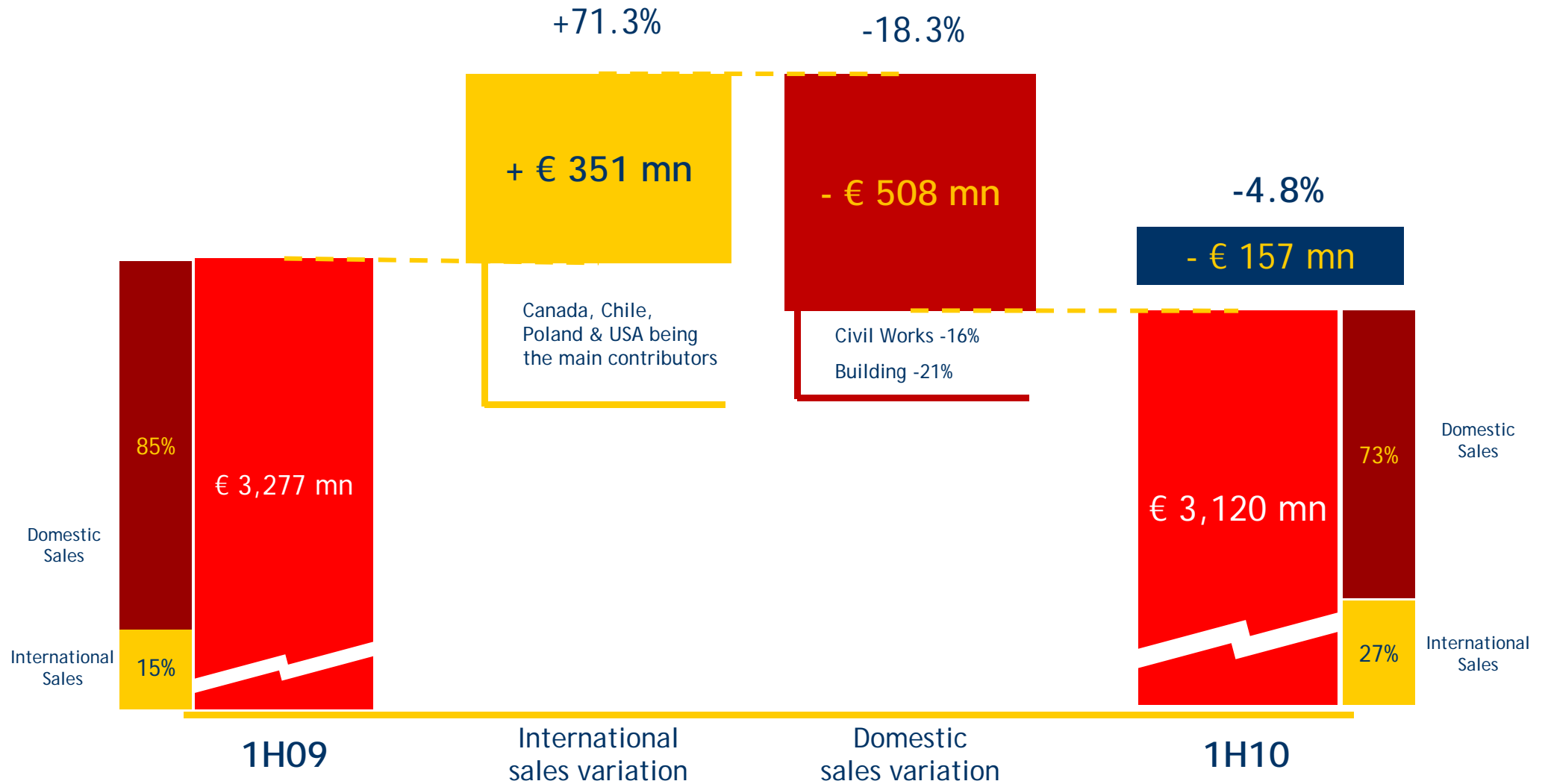


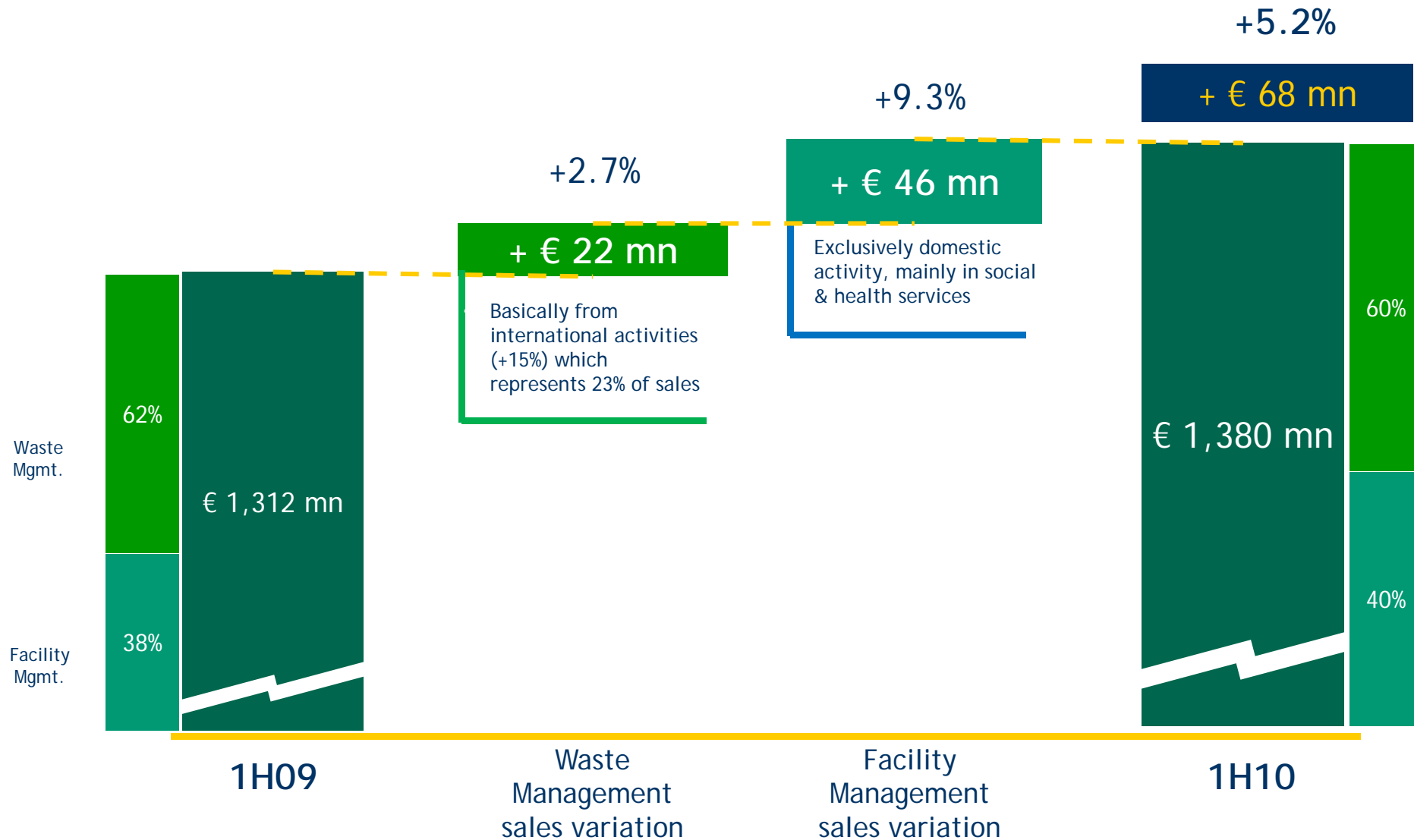
Total sales +0.1%

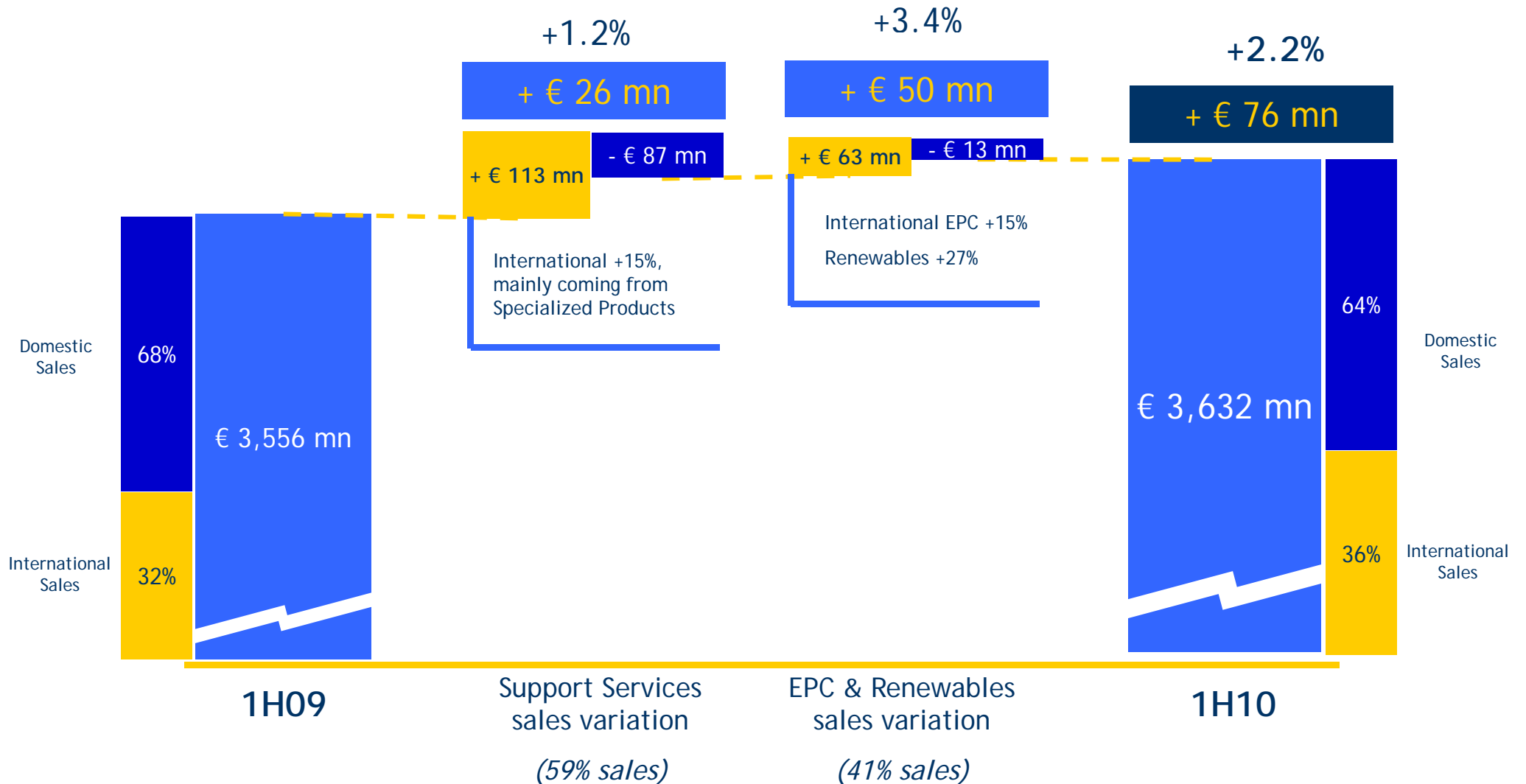


International sales +31.7%

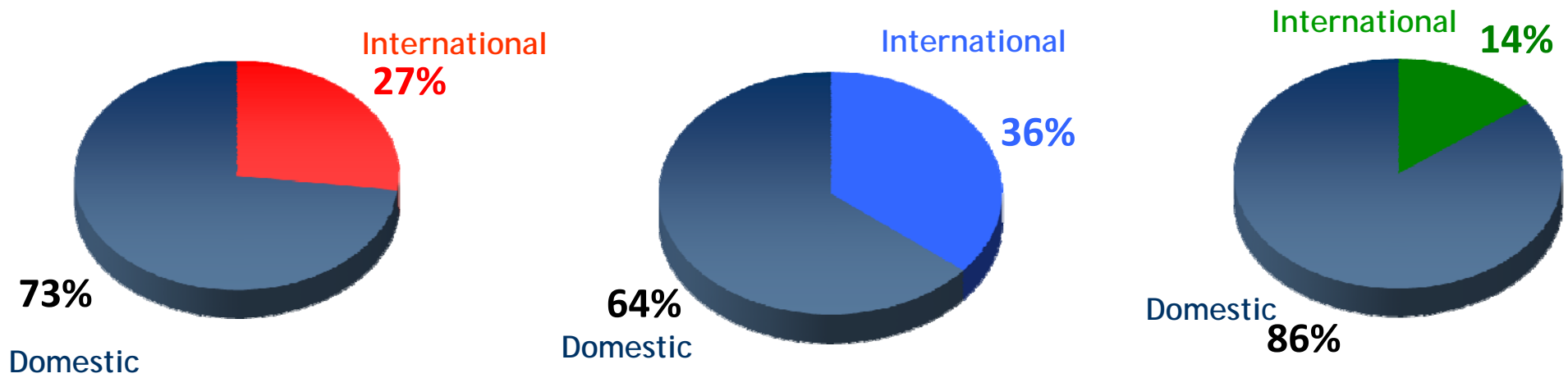




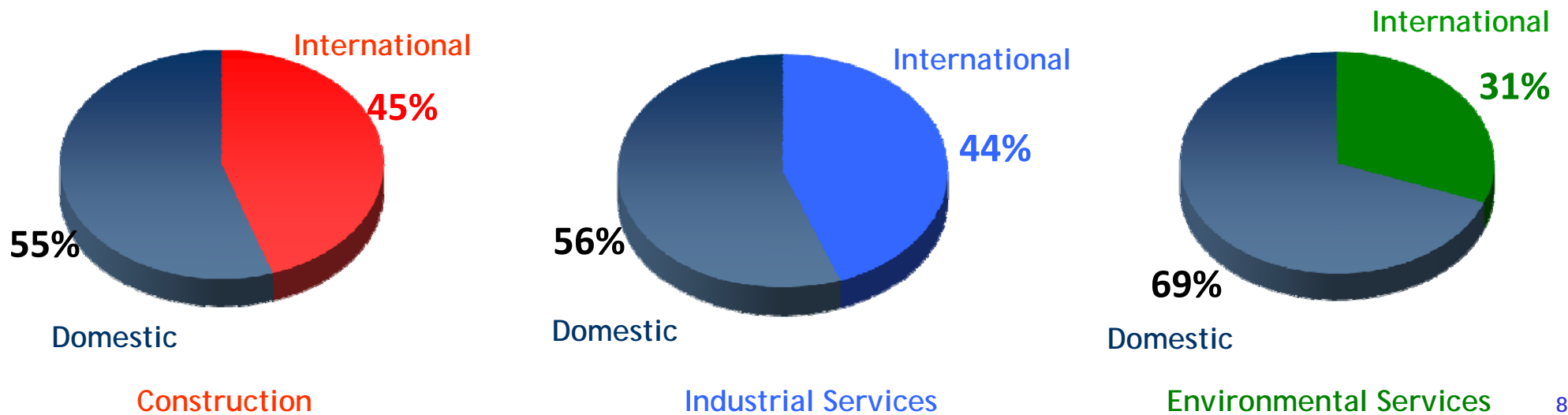




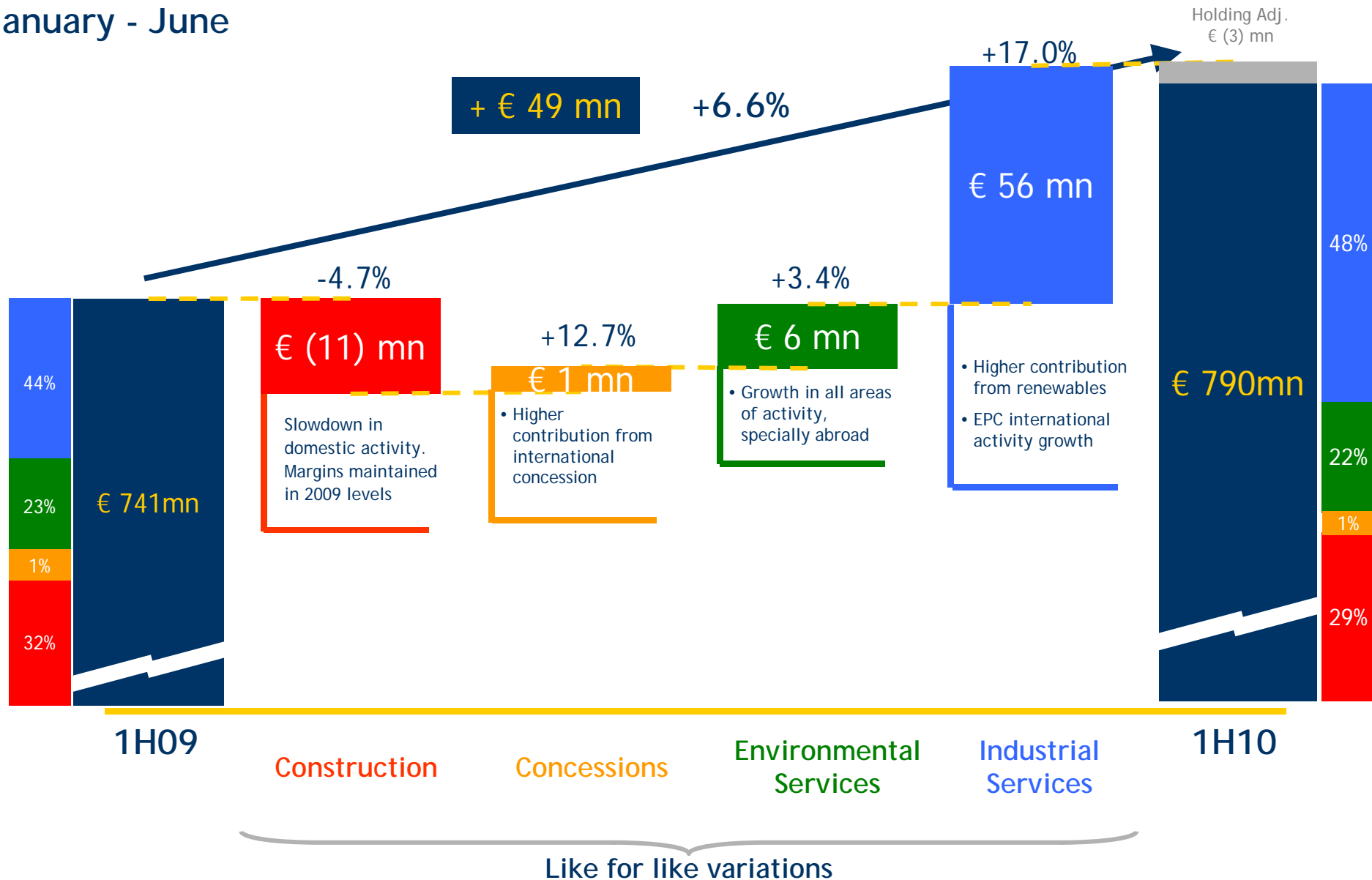
International Sales 6M10 € 2,362 mn +31.7%



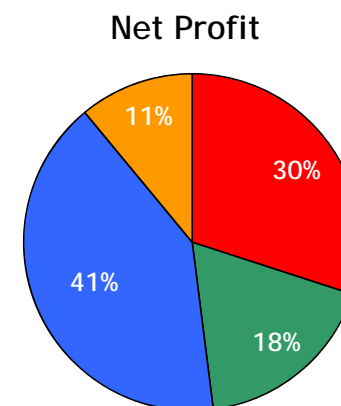
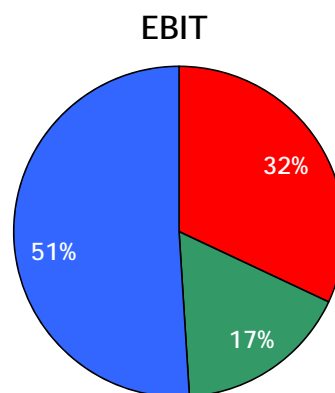
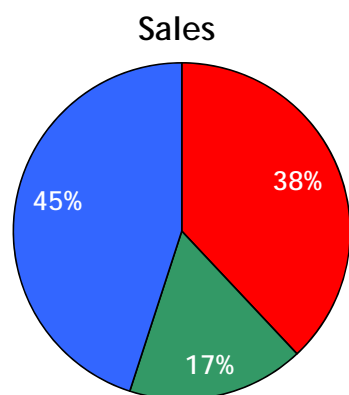
International Backlog 6M10 € 11,590 mn +31.1%



January - June



<i>Euro Million</i>	Construction		Environmental Services		Industrial Services	
Turnover	3.120	-4,8 %	1.380	+5,2 %	3.632	+2,2 %
International Turnover	843	+71,3 %	199	+15,8 %	1.304	+16,3 %
% over total	27%		14%		36%	
EBITDA	233	-4,7 %	177	+3,4 %	389	+17,0 %
Margin	7,5%	+0bp	12,8%	-30bp	10,7%	+140bp
EBIT	194	-4,9 %	104	-0,3 %	312	+13,7 %
Margin	6,2%	+0bp	7,6%	-40bp	8,6%	+90bp
Net Profit	136	-4,8 %	82	+5,2 %	185	+6,0 %
Margin	4,3%	+0bp	6,0%	+0bp	5,1%	+20bp
Backlog	11.110	+0,2 %	11.528	+6,5 %	6.873	+4,5 %

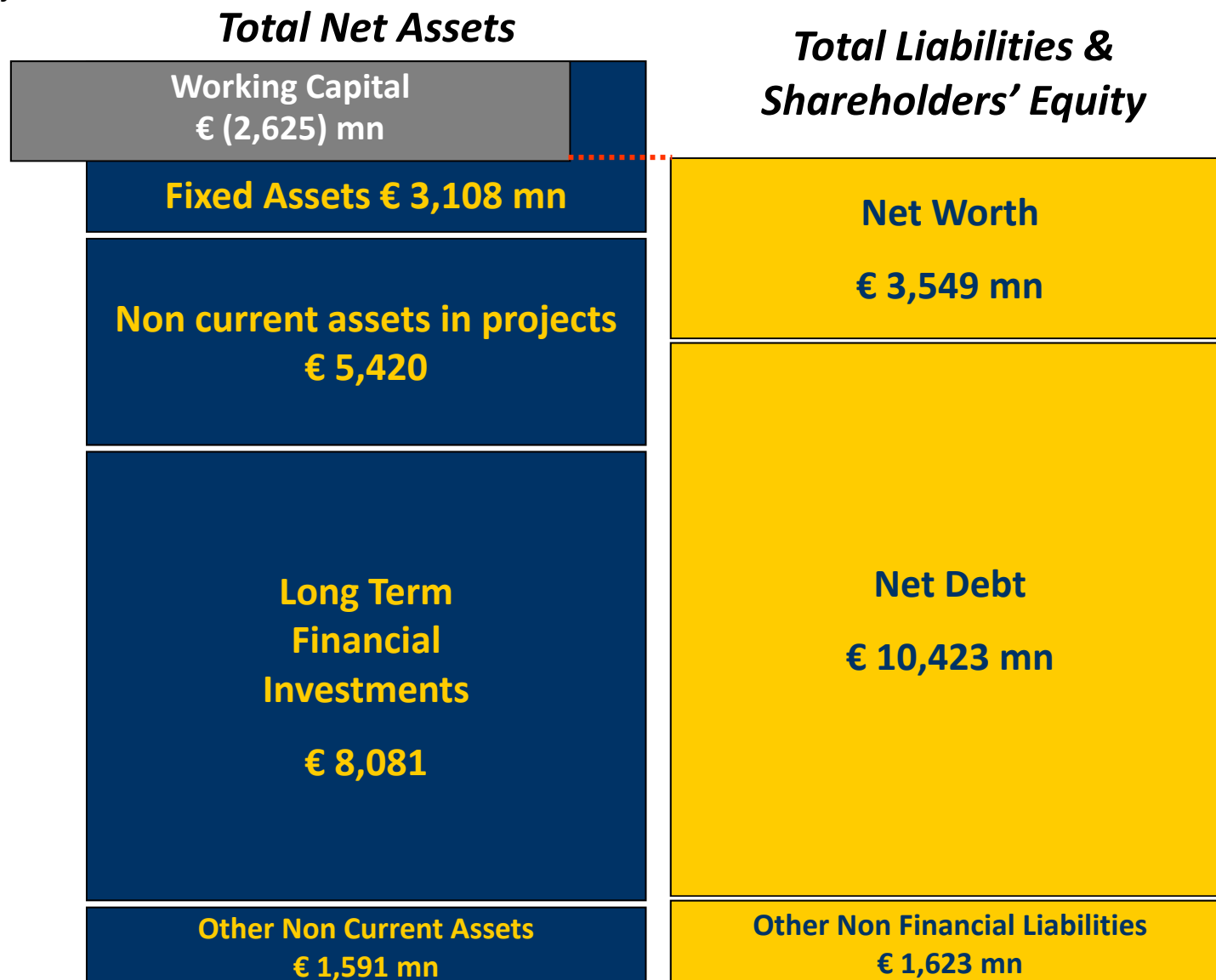


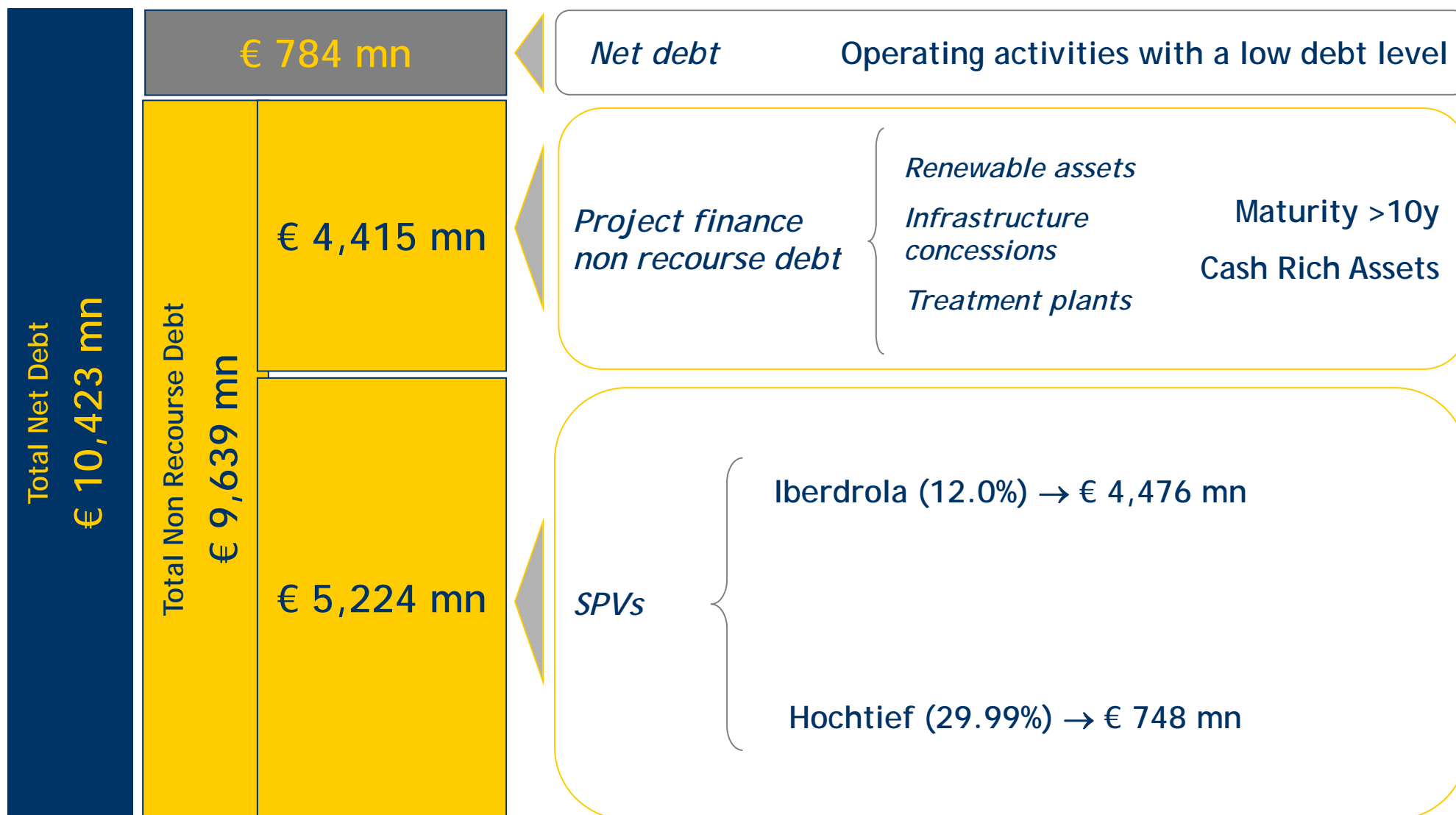
■ Construction ■ Environmental Services ■ Industrial Services ■ Abertis

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

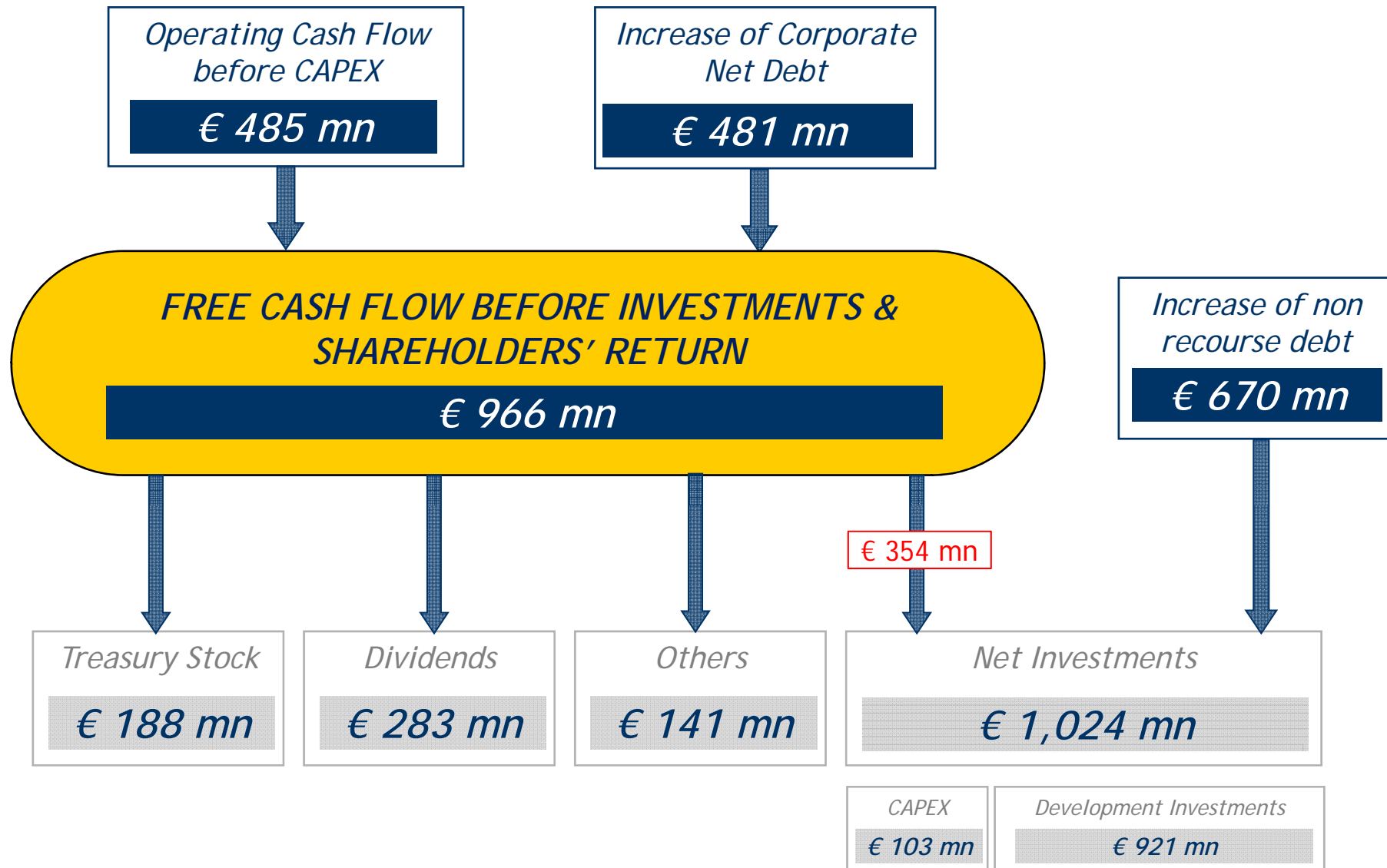
* Note 2: The percentages are calculated according to the activities considered in each graph

As of 30th of June 2010



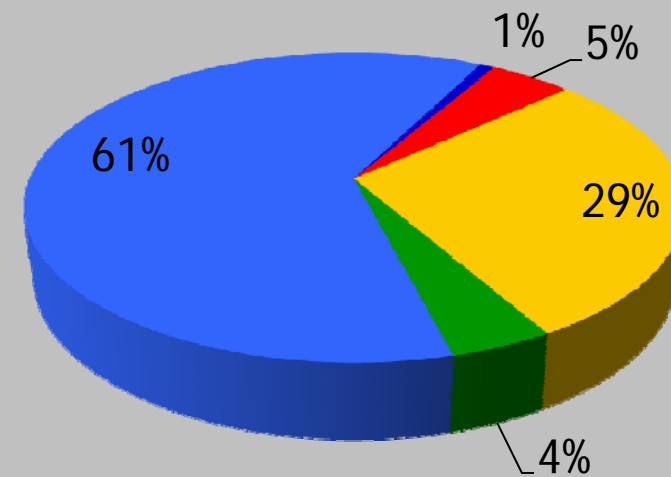


Total Net Debt / Annualized EBITDA + Dividends from affiliates (10e) = 5.4x



1H10 Gross Investments = € 1,049 mn

- **Construction:** € 51 mn
- **Infrastructure Concessions:** € 299 mn
- **Environmental Services:** € 45 mn
- **Industrial Services:** € 645 mn
- **Corporation:** € 9 mn

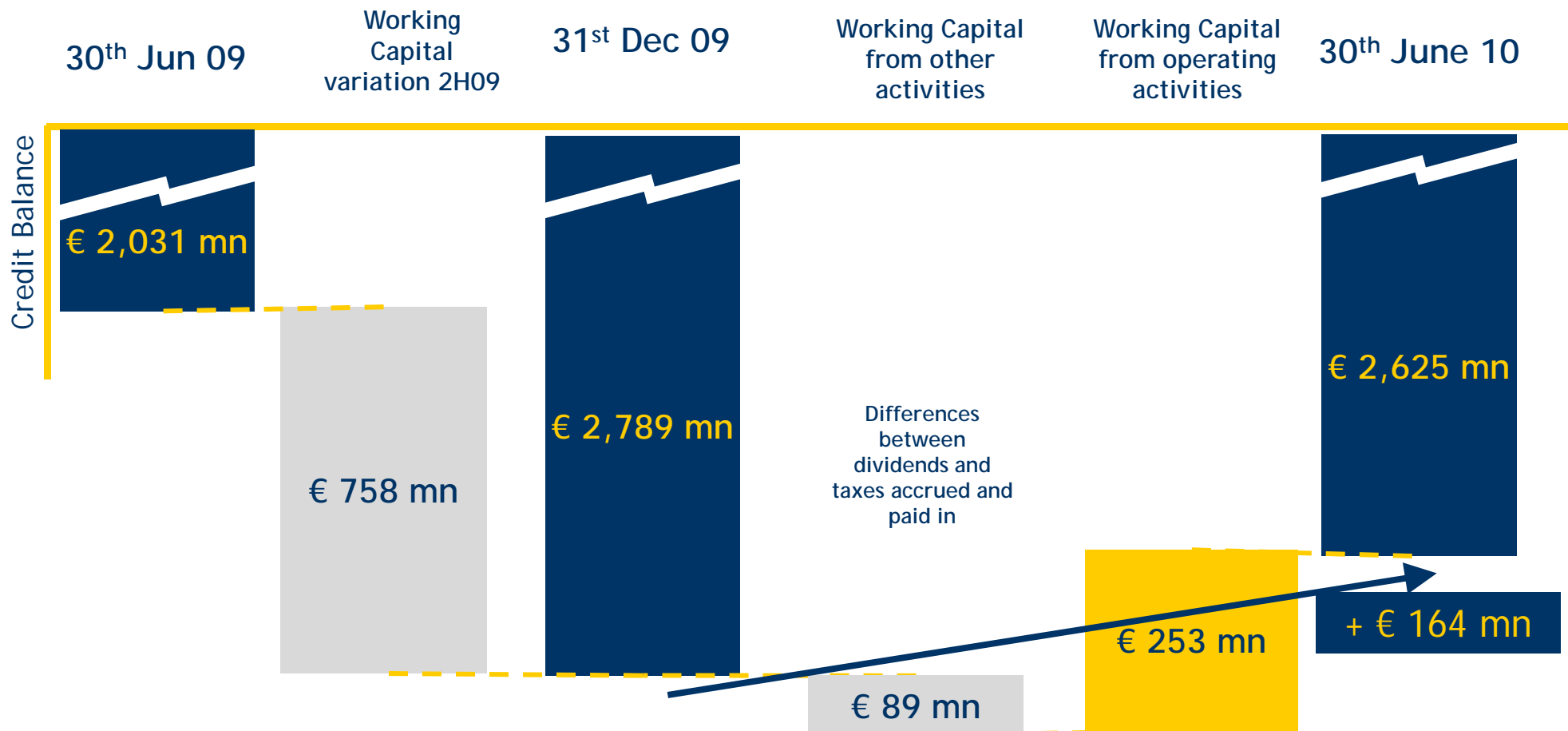


1H10 Net Investments = € 1,024 mn

LTM Working capital variation

Credit Balance increase

594 mn



1H10 results let us keep our 2010 targets

International growth based on internal capabilities

6m10 International Sales
+32%

6m10 International Backlog
+31%

Sustainable & profitable growth

6m10 EBITDA +7%

6m10 Recurrent EPS +15%

