



ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS



9m10 Results Presentation

29th October 2010

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.

ACS, Actividades de Construcción y Servicios, S.A. does not undertake to publicly report on the outcome of any revision it makes of these statements to adapt them to circumstances or facts occurring subsequent to this presentation including, among others, changes in the business of the company, in its strategy for developing this business or any other possible unforeseen occurrence. The points contained in this disclaimer must be taken fully into account by all persons or entities obliged to take decisions or to draw up or to publish opinions on securities issued by Grupo ACS and, in particular, by the analysts and investors reading this document. All the aforesaid persons are invited to consult the public documentation and information that Grupo ACS reports to or files with the bodies responsible for supervising the main securities markets and, in particular, with the National Securities Market Commission (CNMV in its Spanish initials).

This document contains financial information drawn up in accordance with International Financial Reporting Standards (IRFS). The information has not been audited, with the consequence that it is not definitive information and is thus subject to possible changes in the future

This document includes information on the Offer announced by ACS last September 16th, 2010. This document is not a public offering for the acquisition of the shares of Hochtief A.G. or a public offering for the shares of ACS, Actividades de Construcción y Servicios, S.A. The terms and conditions of the exchange bid will be set out in the bid document that must be approved at the appropriate time by the German Federal Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht). ACS, Actividades de Construcción y Servicios, S.A. reserves the right to amend the basic information contained herein in the final terms of the bid.

Providing certain exceptions that must be approved by the relevant regulators and once certain facts are checked, the bid will not be extended directly or indirectly to the United States, Canada, Australia, Japan or to any other jurisdiction in which said offer might represent an infringement of the laws of said jurisdiction. The shares of ACS, Actividades de Construcción y Servicios, S.A. have not been and will not be registered pursuant to the US Securities Act 1933 or with any other supervisory authority of any state or jurisdiction in the US or pursuant to the securities laws of Canada, Australia or Japan. Consequently, and subject to certain exceptions, the shares of ACS, Actividades de Construcción y Servicios, S.A. cannot be offered or sold in the United States, Canada, Australia or Japan or in any other jurisdiction in which said fact represents an infringement of the laws of that jurisdiction, or on behalf of or for the benefit of any person in the US, Canada, Australia or Japan.

Insofar as it is allowed by the applicable laws or regulations and in accordance with habitual practice in the German market, ACS, Actividades de Construcción y Servicios, S.A. or its brokers (acting as agents) may carry out certain acquisitions or agreements to acquire, whether directly or indirectly, shares of Hochtief A.G. or other securities which are convertible, exchangeable or exercisable in order to obtain shares of Hochtief AG, aside from the bid, before, during or after the period in which the bid may be accepted. These acquisitions may take place in the market or in off-market transactions at an agreed price. Any information on these transactions will be disclosed as required by German law or by the laws of any other relevant jurisdiction.

Good operating performance

Consistent Ordinary EPS	+12.4%	✓
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Solid cash flow from operations	+20.0%	✓
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Significant corporate achievements

Sale of 15.55% of Abertis completed	€ 2.3 bn	✓
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Agreement for the sale of SPL		✓
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Hochtief offer announced		✓
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Strong financial structure

Net cash position in operating activities	€ 0.9 bn	✓
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Continuing investment plans	€ 1.9 bn	✓
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Good operating performance

Total Turnover	€ 12,203 mn	+1.1 %
EBITDA	€ 1,191 mn	+8.1 %
EBIT	€ 897 mn	+7.4 %
Recurrent Net Profit	€ 735 mn	+8.1 %
Ordinary EPS	2.45 € p/s	+12.4 %
Net Profit	€ 1,132 mn	-36.5 %

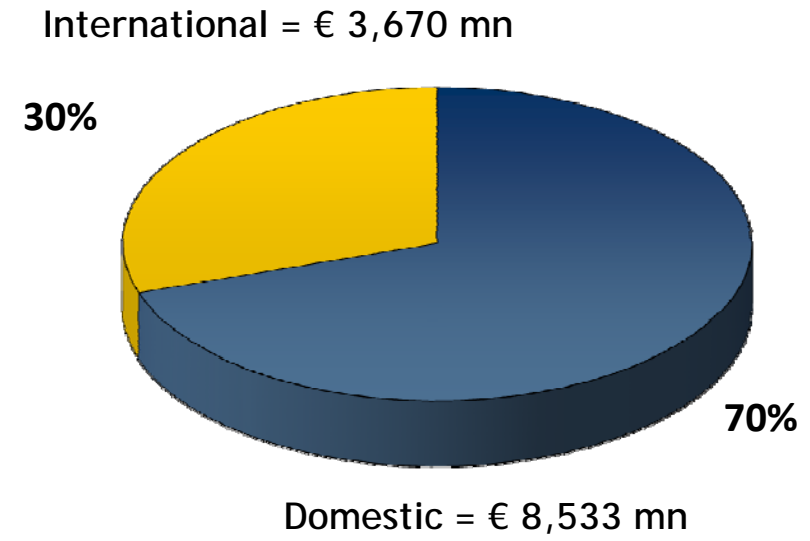
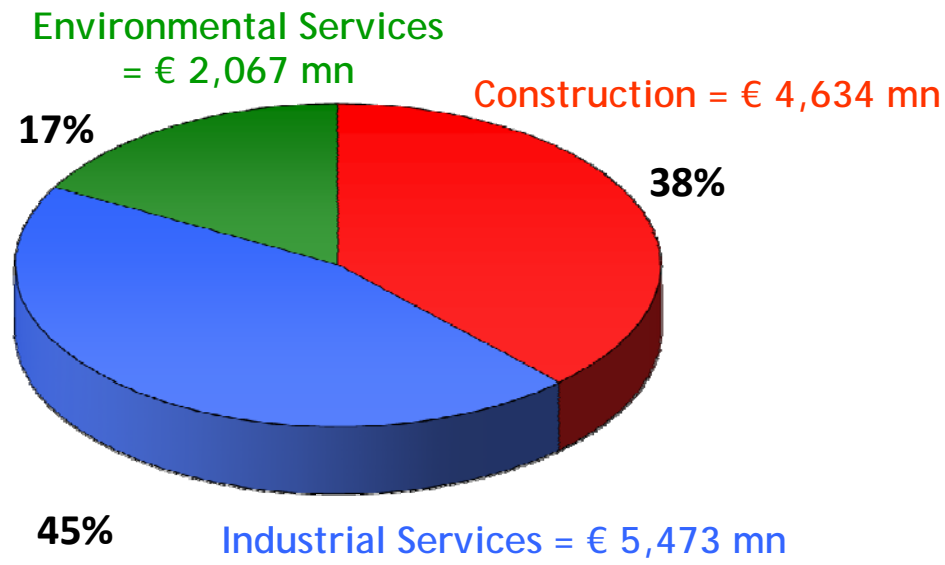
Profit after taxes not including exceptional results and discontinued operations

Profit contribution by activity

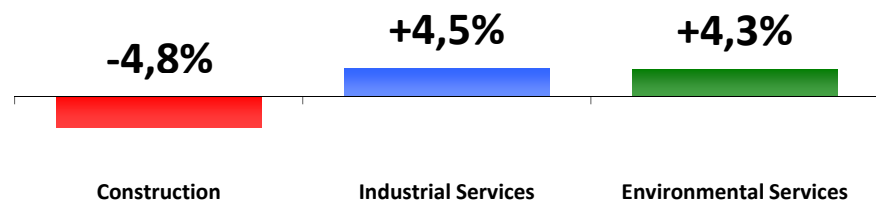
€ million	9M09	9M10	Var.
EBIT: Construction	304	290	-4.8%
EBIT: Concessions	6	11	+78.8%
EBIT: Environmental Services	157	157	+0.1%
EBIT: Industrial Services	396	474	+19.5%
Gross contribution from affiliates and Corporation	247	253	+2.9%
Ordinary Profit from Continuing Operations before interests, minorities and taxes	1,110	1,185	+6.8%
Net interests accrued	(372)	(439)	+18.0%
Corporate taxes, minorities and others	(58)	(11)	-80.2%
Recurrent Net Profit	680	735	+8.1%
Recurrent EPS	2.18 €	2.45€	+12.4%

*Average outstanding number of shares in 9M10: 300.6 million, -3.8%

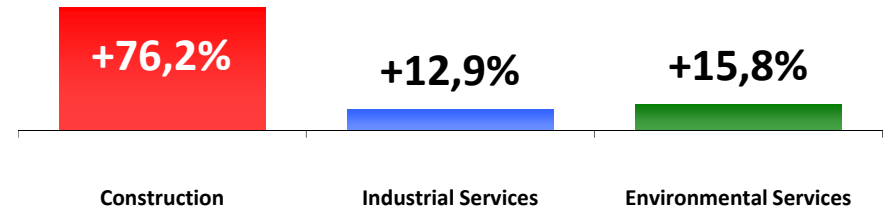
Sales 9M10 € 12,203 mn

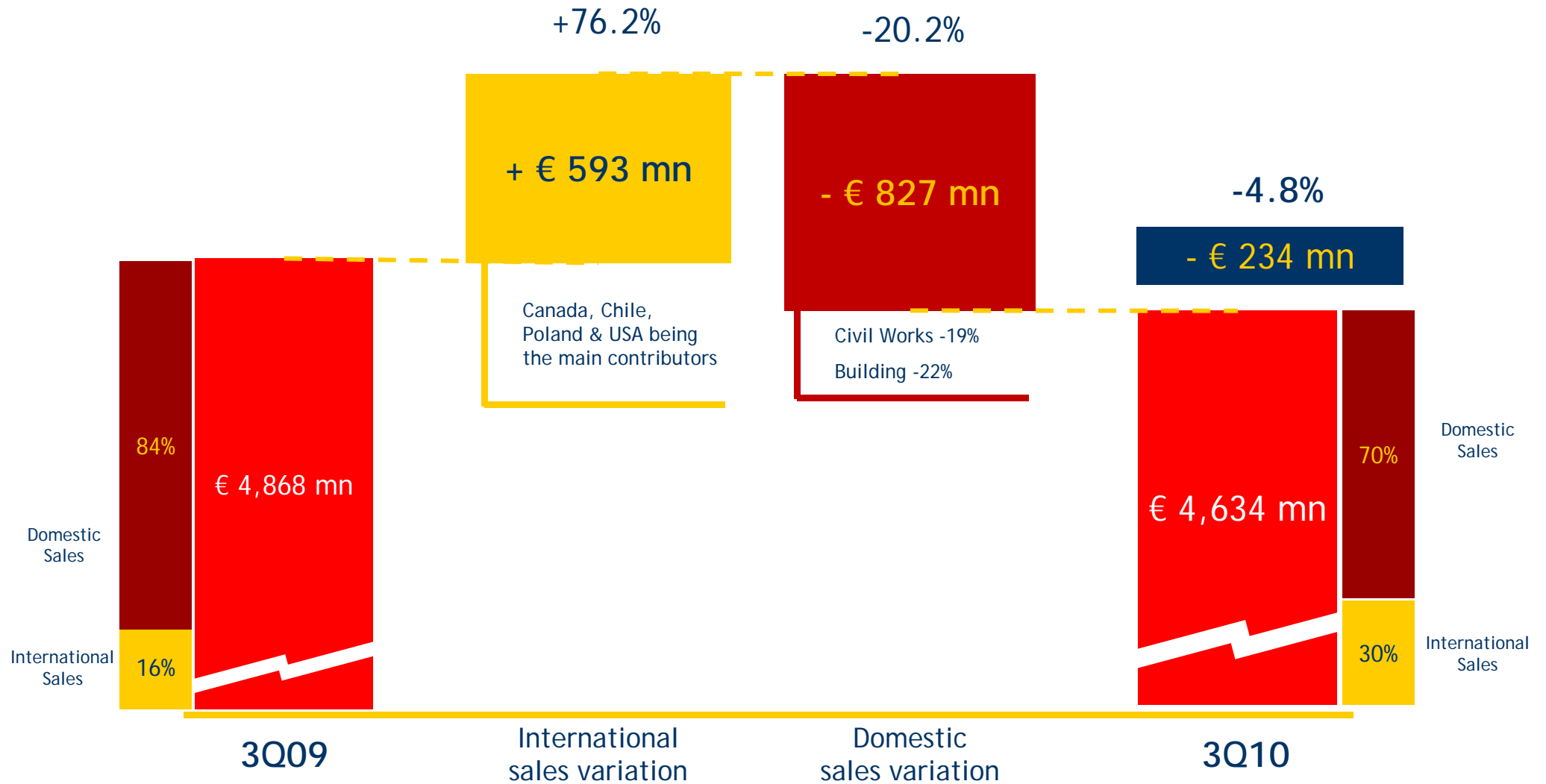


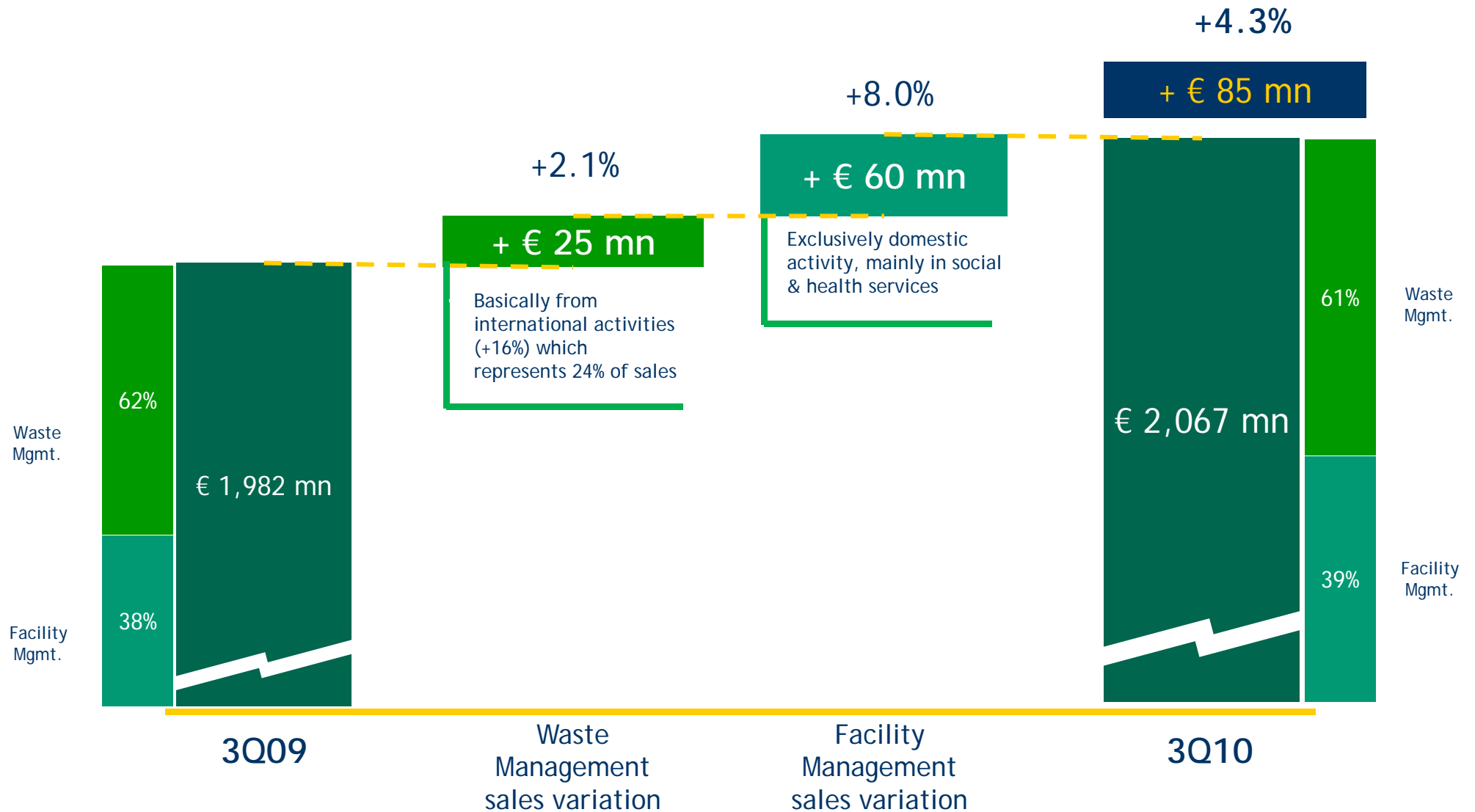
Total sales +1.1%

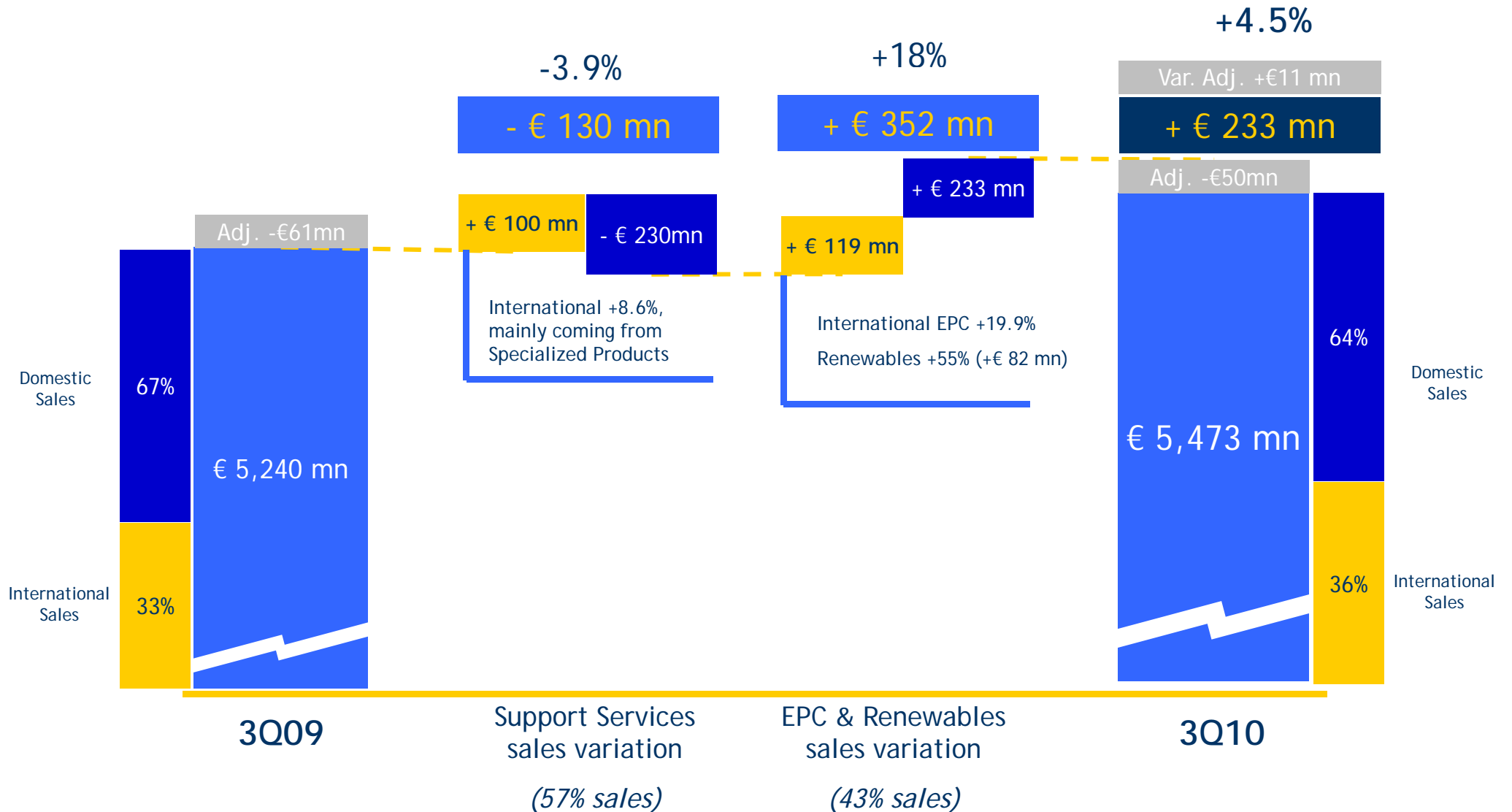


International sales +31.4%

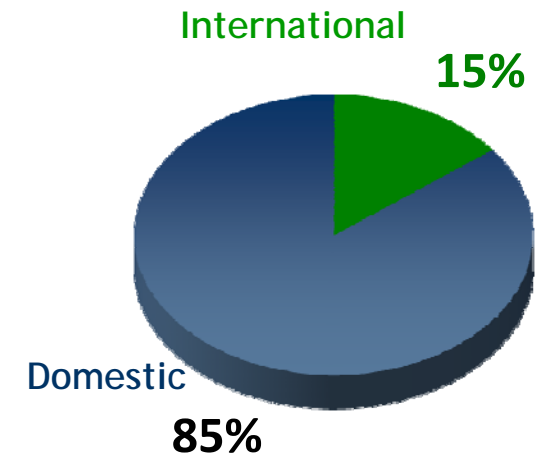
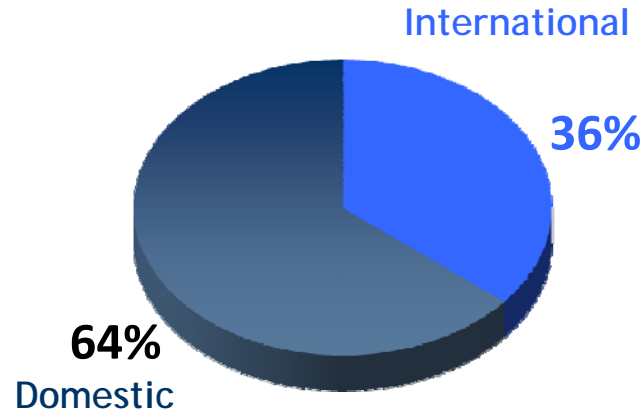
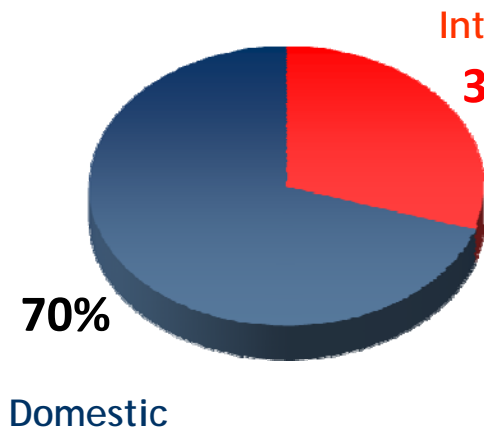




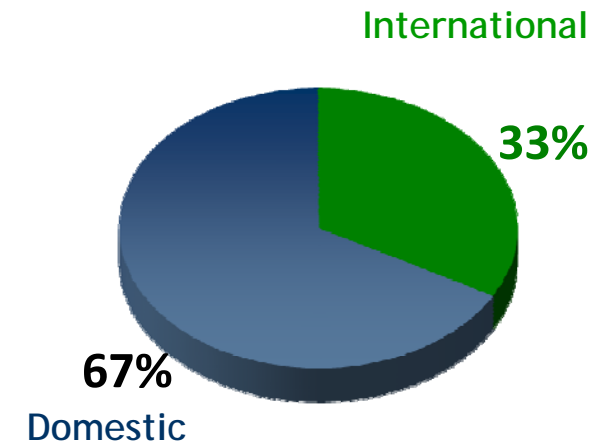
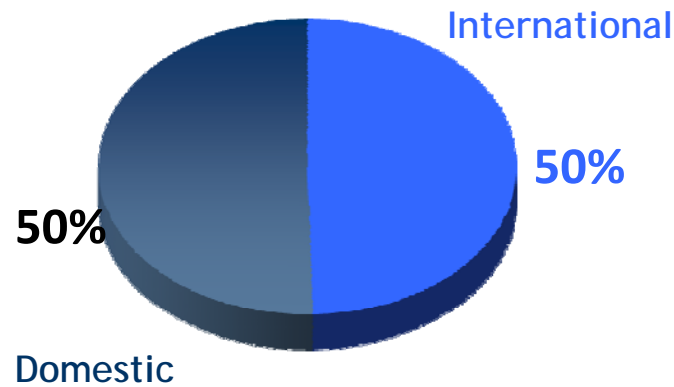
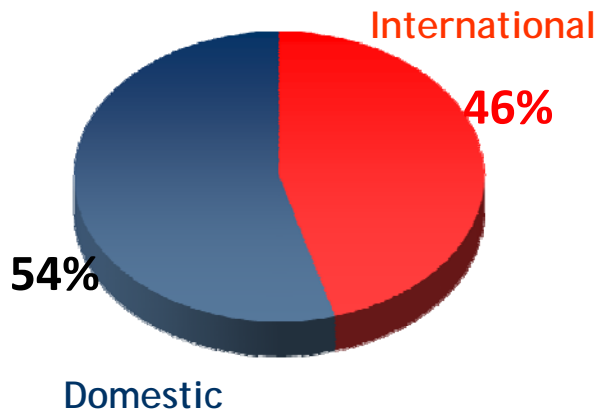




International Sales 9M10 **€ 3,670 mn** **+31.4%**



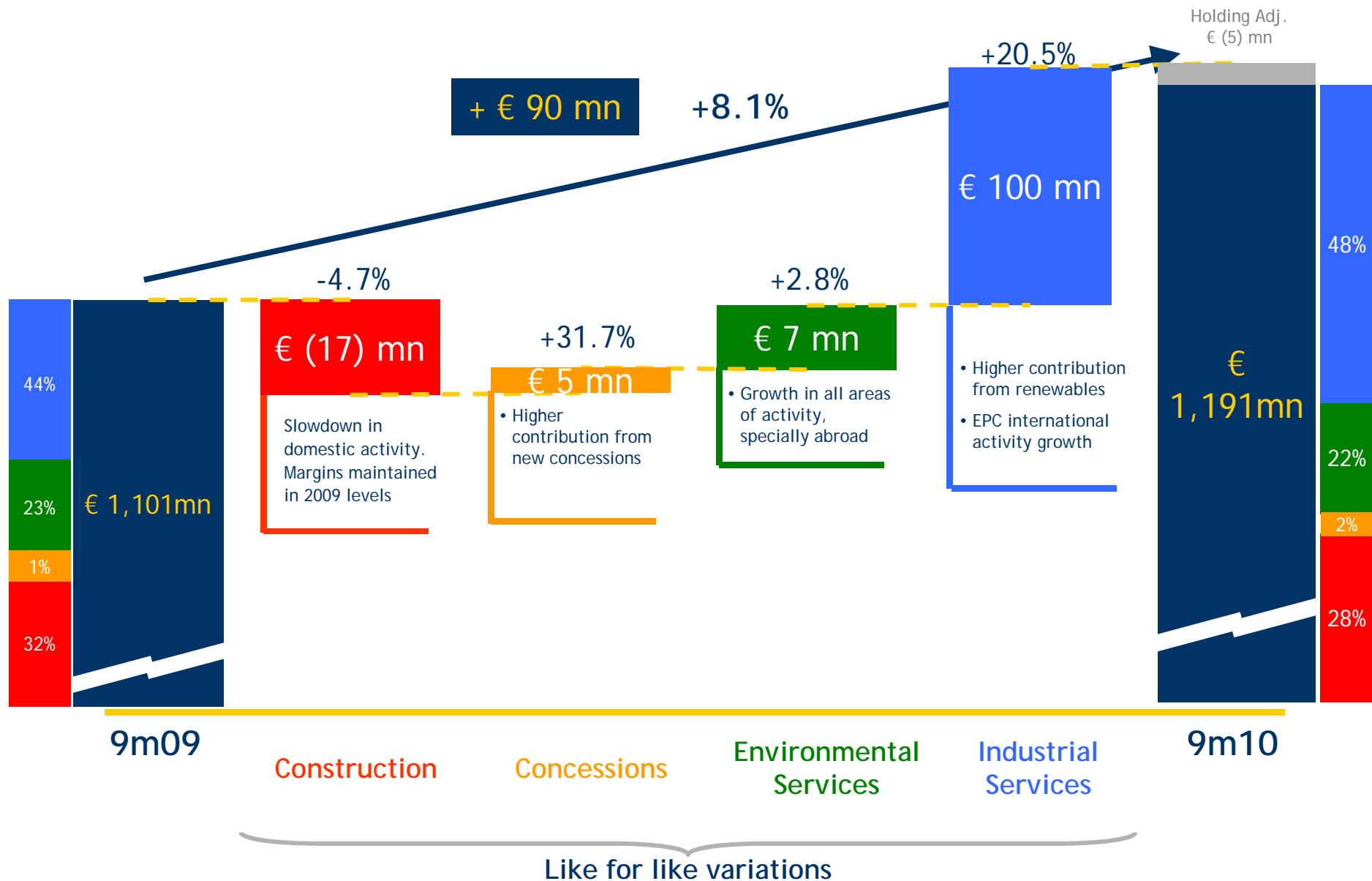
International Backlog 9M10 **€ 12,077 mn** **+28,6%**



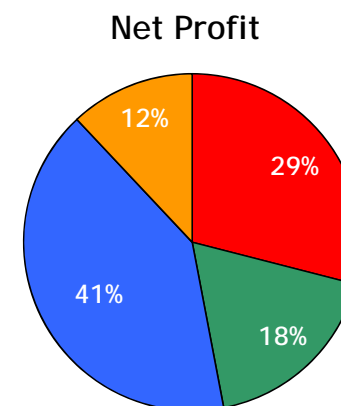
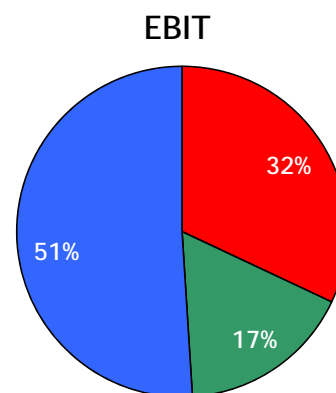
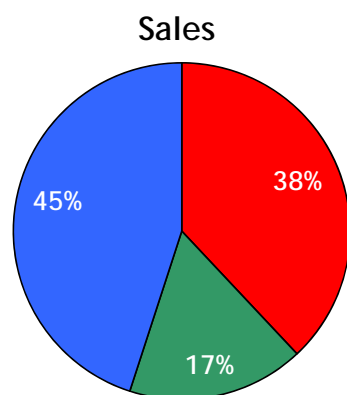
Construction

Industrial Services

Environmental Services



<i>Euro Million</i>	Construction		Environmental Services		Industrial Services	
Turnover	4,634	-4.8 %	2,067	+4.3 %	5,473	+4.5 %
International Turnover	1,372	+76.2 %	303	+15.8 %	1,958	+12.9 %
% over total	30%		15%		36%	
EBITDA	346	-4.7 %	266	+2.8 %	591	+20.5 %
Margin	7.5%	+0bp	12.9%	-20bp	10.8%	+140bp
EBIT	290	-4.8 %	157	+0.1 %	474	+19.5 %
Margin	6.3%	+0bp	7.6%	-30bp	8.7%	+110bp
Net Profit	198	-4.8 %	122	+4.4 %	282	+9.9 %
Margin	4.3%	+0bp	5.9%	+0bp	5.1%	+20bp
Backlog	10,699	-4.5 %	11,565	+2.1 %	6,921	+6.5 %

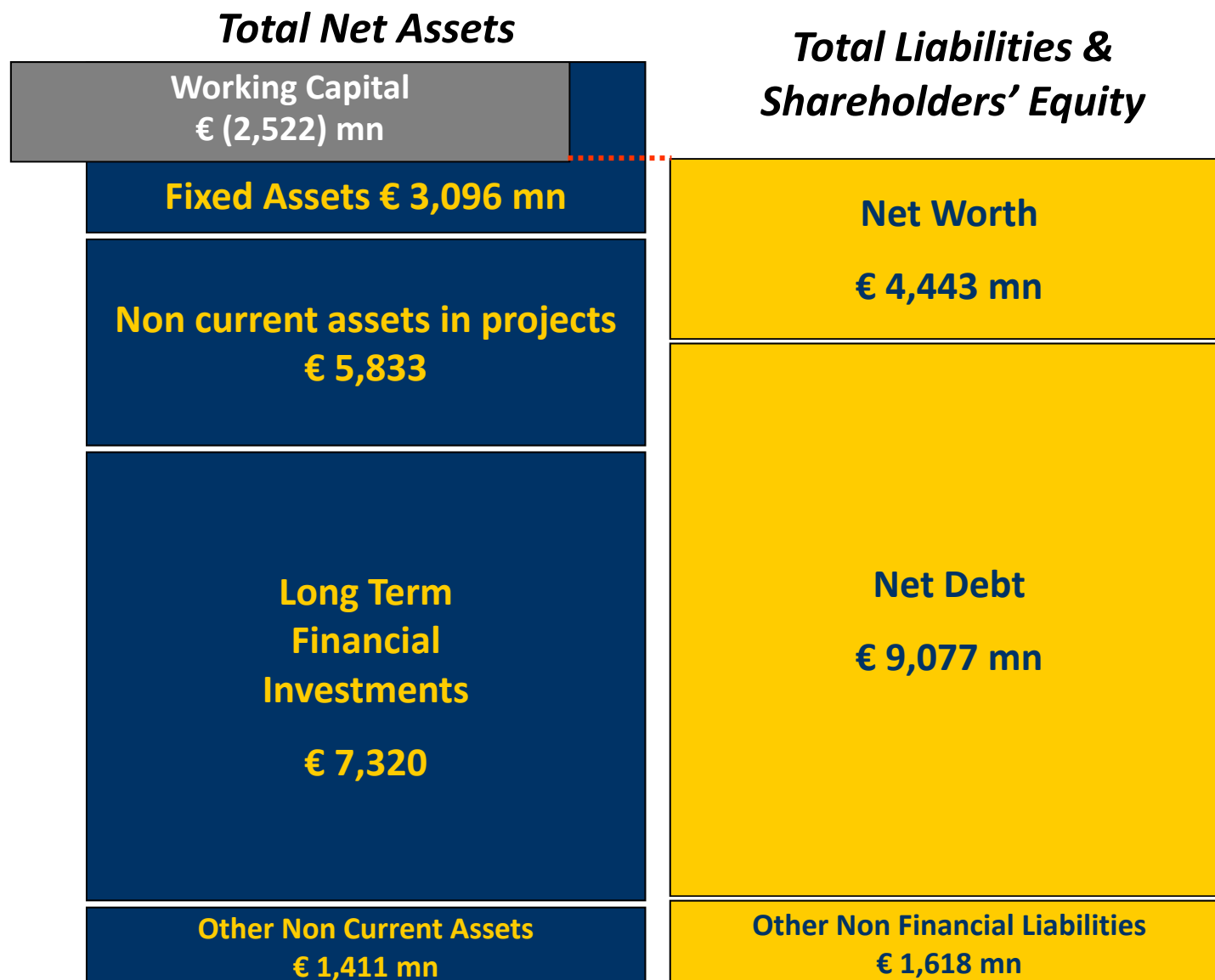


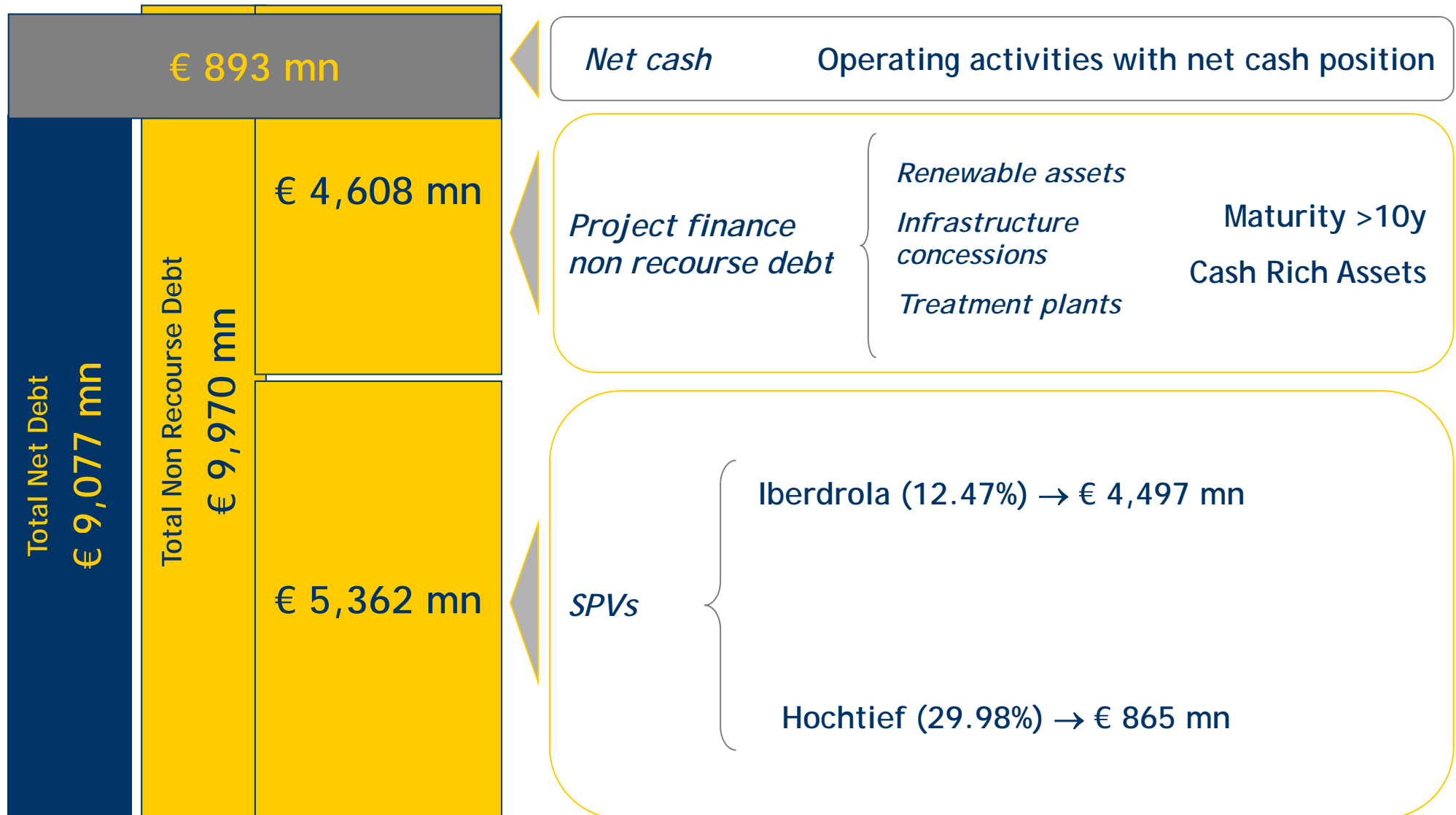
■ Construction ■ Environmental Services ■ Industrial Services ■ Abertis

* 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 September 2010





Total Net Debt / Annualized EBITDA + Dividends from affiliates (10e) = 4.8x

Cash Flow generation in 9m10

Cash flow from operating activities

€ 786 mn

Cash flow from disposals

€ 2,311 mn

FREE CASH FLOW BEFORE INVESTMENTS & SHAREHOLDERS' RETURN

€ 3,097 mn

Treasury Stock

€ 301 mn

Dividends

€ 618 mn

Others

€ 106 mn

Net decrease
of total debt
€ 196 mn

Corporate Debt Reduction

€ 1,197 mn

Non Recourse Debt Increase

€ 1,001 mn

€ 875 mn

Total Investments

€ 1,760 mn

€ 885 mn

Equity Swap

€ 116 mn

9M10 Gross Investments = € 1,940 mn

<p style="text-align: center;">Operating activities</p> <p style="text-align: right; font-weight: bold;">Total € 205 mn</p>	<p style="text-align: center;">Concessional assets</p> <p style="text-align: right; font-weight: bold;">Total €1,491mn</p>	<p style="text-align: center;">Corporation</p> <p style="text-align: right; font-weight: bold;">Total € 244 mn</p>												
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%; padding: 2px;">Construction</td> <td style="padding: 2px; text-align: right;">€ 74 mn</td> </tr> <tr> <td style="padding: 2px;">Environm. Svcs.</td> <td style="padding: 2px; text-align: right;">€ 84 mn</td> </tr> <tr> <td style="padding: 2px;">Industrial Svcs.</td> <td style="padding: 2px; text-align: right;">€ 47 mn</td> </tr> </table>	Construction	€ 74 mn	Environm. Svcs.	€ 84 mn	Industrial Svcs.	€ 47 mn	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%; padding: 2px;">Concessions</td> <td style="padding: 2px; text-align: right;">€ 510 mn</td> </tr> <tr> <td style="padding: 2px;">Industrial Svcs.</td> <td style="padding: 2px; text-align: right;">€ 981 mn</td> </tr> </table>	Concessions	€ 510 mn	Industrial Svcs.	€ 981 mn	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%; padding: 2px;">Miscellanea</td> <td style="padding: 2px; text-align: right;">€ 244 mn</td> </tr> </table>	Miscellanea	€ 244 mn
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Industrial Svcs.	€ 981 mn													
Miscellanea	€ 244 mn													

9M10 Total Disposals = € 2,374 mn

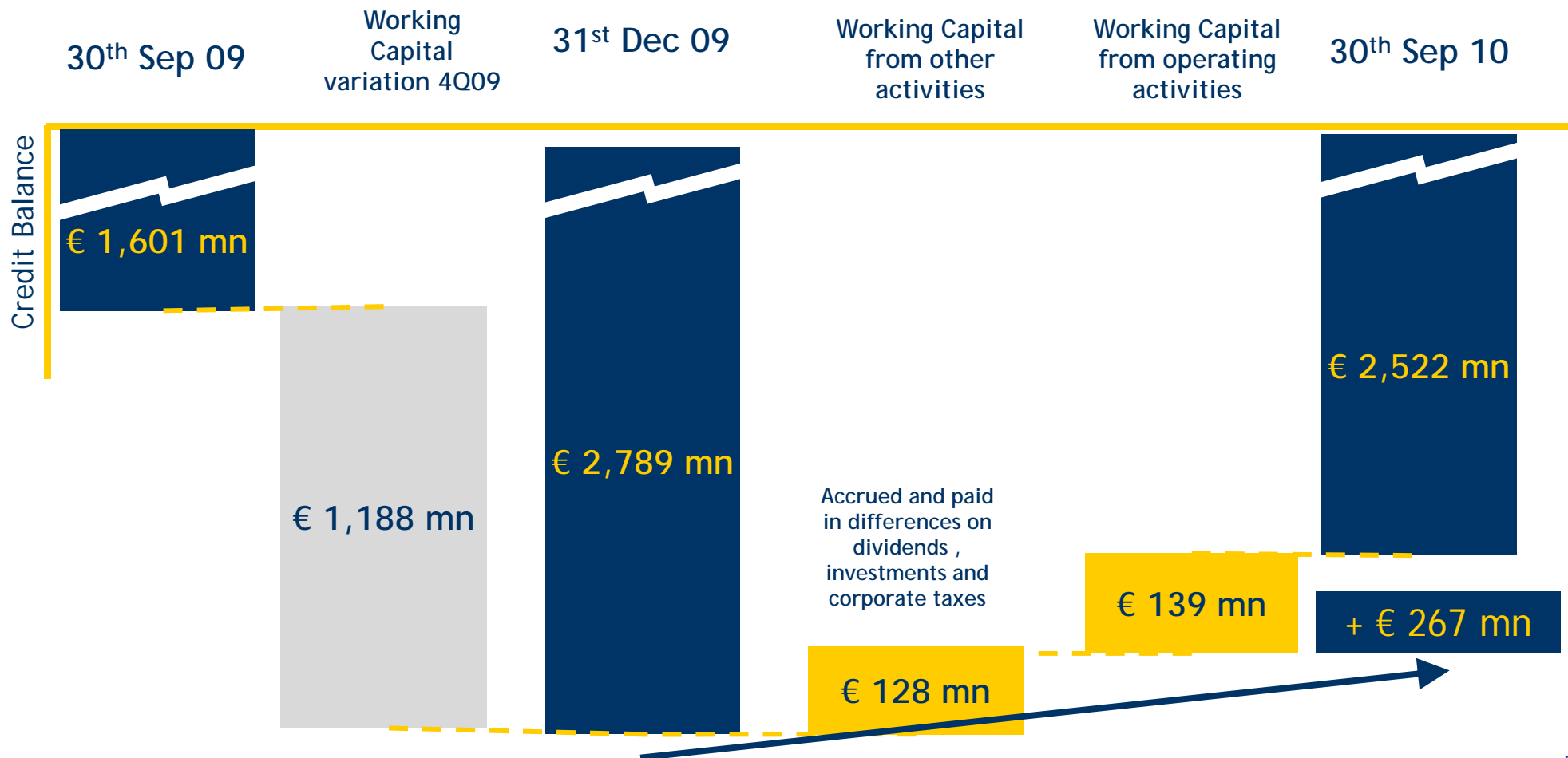
<p style="text-align: center;">Operating activities</p> <p style="text-align: right; font-weight: bold;">Total € 38 mn</p>	<p style="text-align: center;">Concessional assets</p> <p style="text-align: right; font-weight: bold;">Total € 63 mn</p>	<p style="text-align: center;">Corporation</p> <p style="text-align: right; font-weight: bold;">Total € 2,273 mn</p>						
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%; padding: 2px;">Small disposals</td> <td style="padding: 2px; text-align: right;">€ 38 mn</td> </tr> </table>	Small disposals	€ 38 mn	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%; padding: 2px;">Platinum Corridor</td> <td style="padding: 2px; text-align: right;">€ 63 mn</td> </tr> </table>	Platinum Corridor	€ 63 mn	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%; padding: 2px;">Abertis</td> <td style="padding: 2px; text-align: right;">€2,273mn</td> </tr> </table>	Abertis	€2,273mn
Small disposals	€ 38 mn							
Platinum Corridor	€ 63 mn							
Abertis	€2,273mn							

9M10 Total Net Investments = € (434) mn

LTM Working capital variation

Credit Balance increase

€ 921 mn



ACS is fulfilling its corporate targets for 2010

1

Operating activities performing ahead of expectations

2

Achievement of M&A targets

3

Group's financial structure enhancement

