

The ACS logo features the letters 'ACS' in a bold, yellow, sans-serif font on a dark blue rectangular background. Below the letters, the text 'ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS' is written in a smaller, white, sans-serif font. To the right of the text is a white square icon containing a yellow arrow pointing upwards and to the right.

ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS



1Q11 Results Presentation

11th May 2011

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.

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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

Good operating performance

EBITDA margin improved +80 b.p. ✓

Solid Cash Flow from Operations +11.6% ✓

Solid financial evolution

Total Net Debt € 8.8 bn ✓

Net Debt with Recourse < € 1.7 bn ✓

Significant corporate achievements

Hochtief offer finished, current stake >43% ✓

M&A activity: Clece & Concessions ✓

Good operating performance

Total Turnover	€ 3,690 mn	+0.1%
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EBITDA	€ 383 mn	+8.4%
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EBIT	€ 309 mn	+17.2%
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Net Profit	€ 204 mn	-31.3%
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Cash Flow from Operations	€ 130 mn	+11.6%
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Profit contribution by activity (I)

€ million	1Q10	1Q11	Var.
Reported Net Profit	297	204	-31.3%
Net profit from discontinued activities	(18)	(10)	
Capital gains from asset disposals		(29)	
Hochtief exceptional (Leighton)		51	
Iberdrola dividends adjustment*	(62)	99	
Total Exceptionals	(80)	111	
Pro-forma Recurrent Net Profit*	217	315	+45.4%

* Adjustment for a like-for-like comparison that eliminates the different timing of Iberdrola dividends accrual

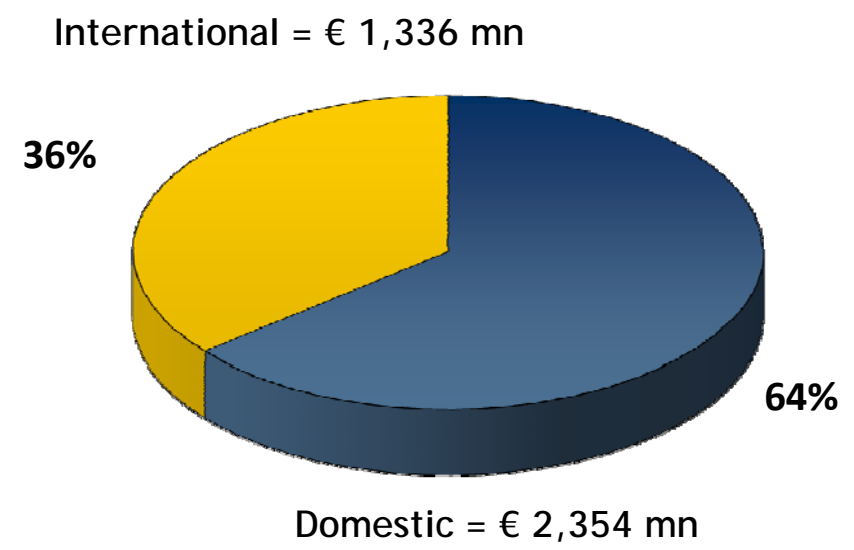
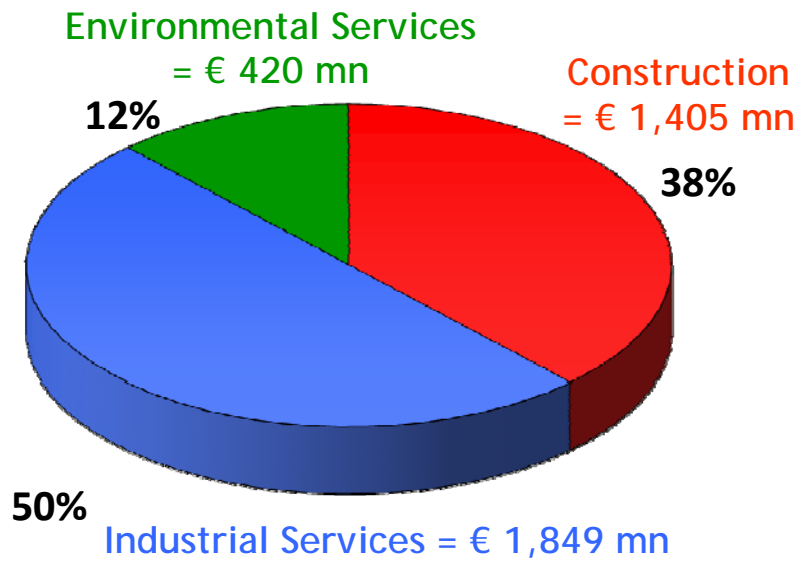
Profit contribution by activity (II)

€ million	1Q10	1Q11	Var.
Construction Operating Profit	93	88	-6.2%
Concessions Operating Profit	0	9	n.s.
Environmental Services Operating Profit	35	35	+0.5%
Industrial Services Operating Profit	158	208	+31.8%
Ordinary Contribution from Affiliates*	166	73	-56.1%
Overheads	(10)	(13)	+33.3%
Profits from activities before interests and taxes	442	400	-9.7%
Net interests accrued	(147)	(170)	+15.6%
Corporate taxes, minorities and exceptionals	2	(26)	n.a.
Net Profit	297	204	-31.3%

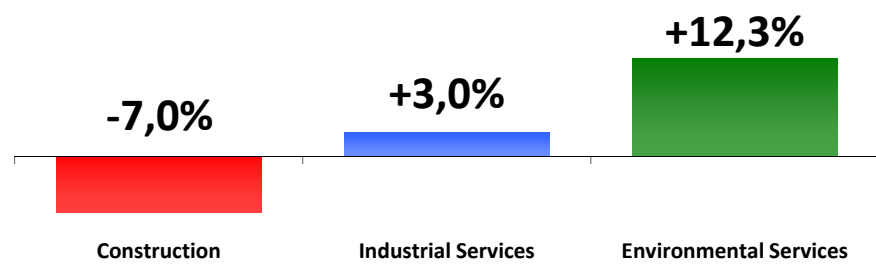
Operating Profit includes EBIT + Equity Method contribution

* Includes the equity method of Abertis and Hochtief, excluding negative impact of Leighton potential losses. It also includes Iberdrola dividends in 2010 and does not include the 2011 Iberdrola dividends.

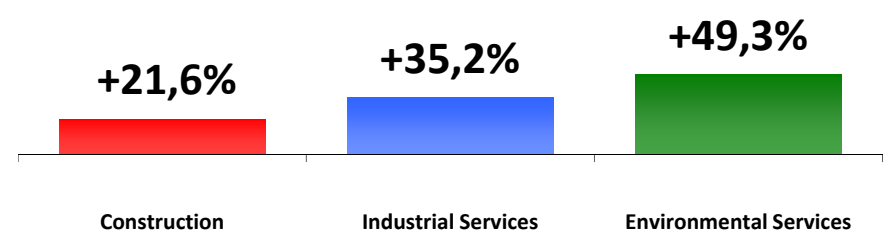
Sales 1Q11 € 3,690 mn

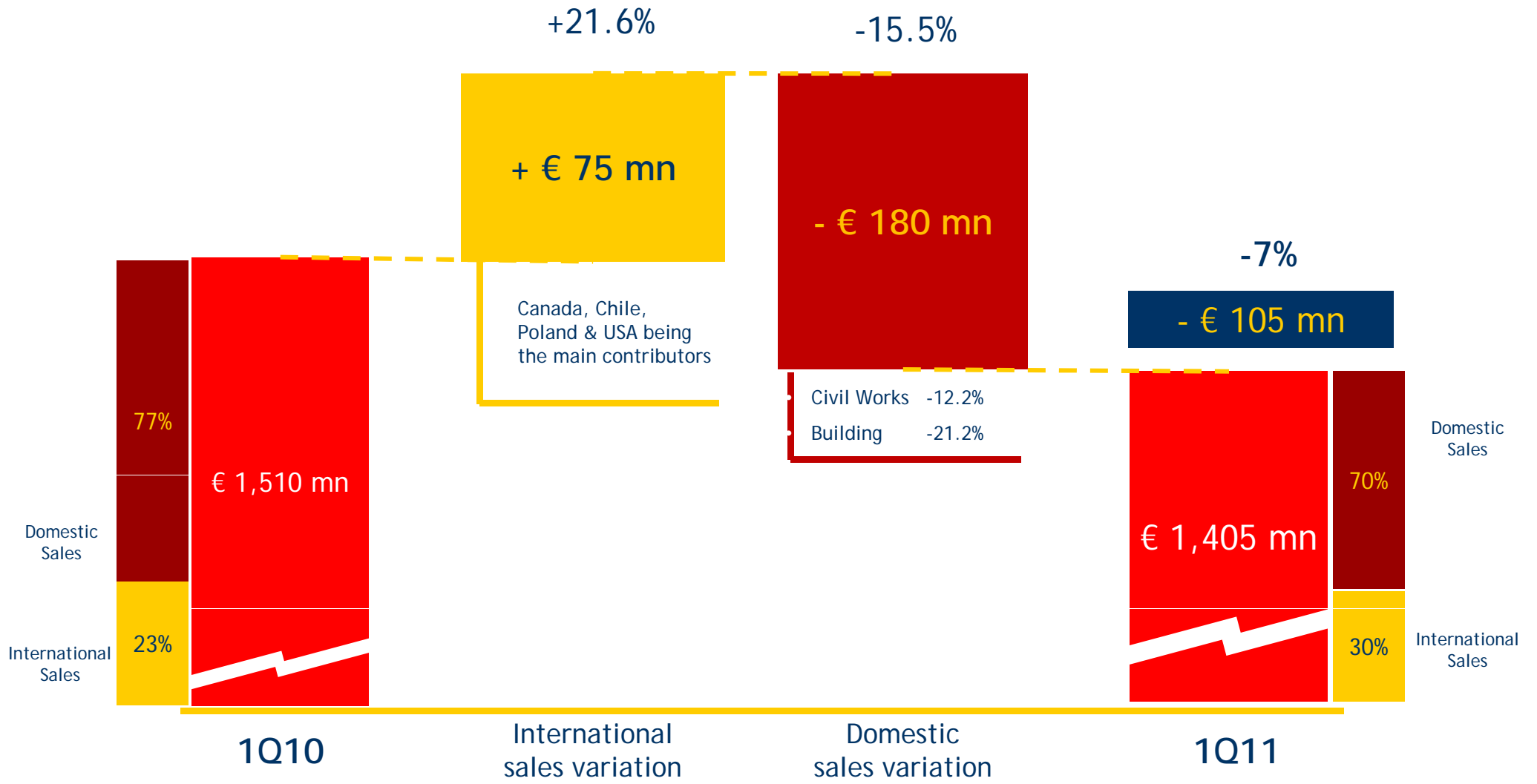


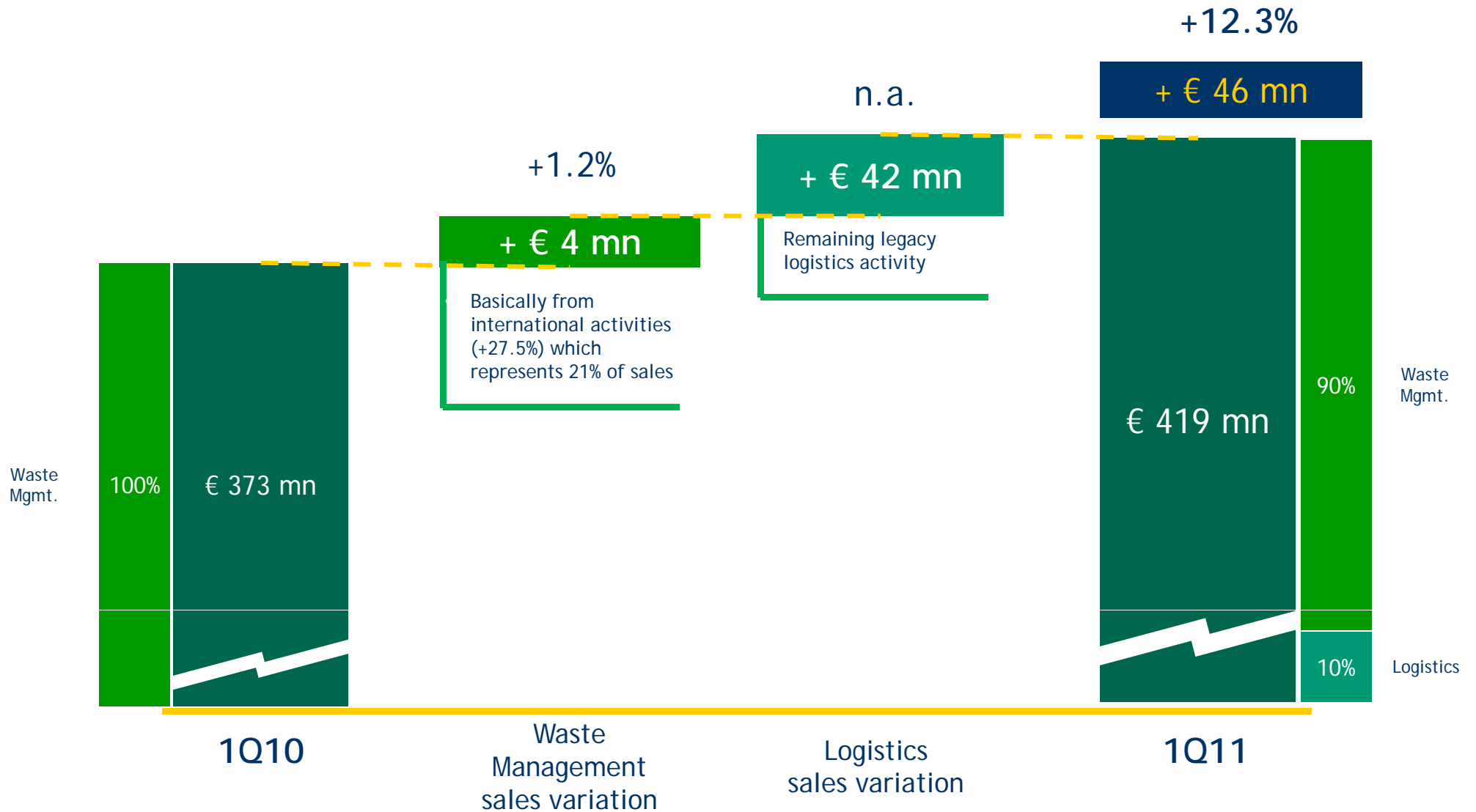
Total sales +0.1%

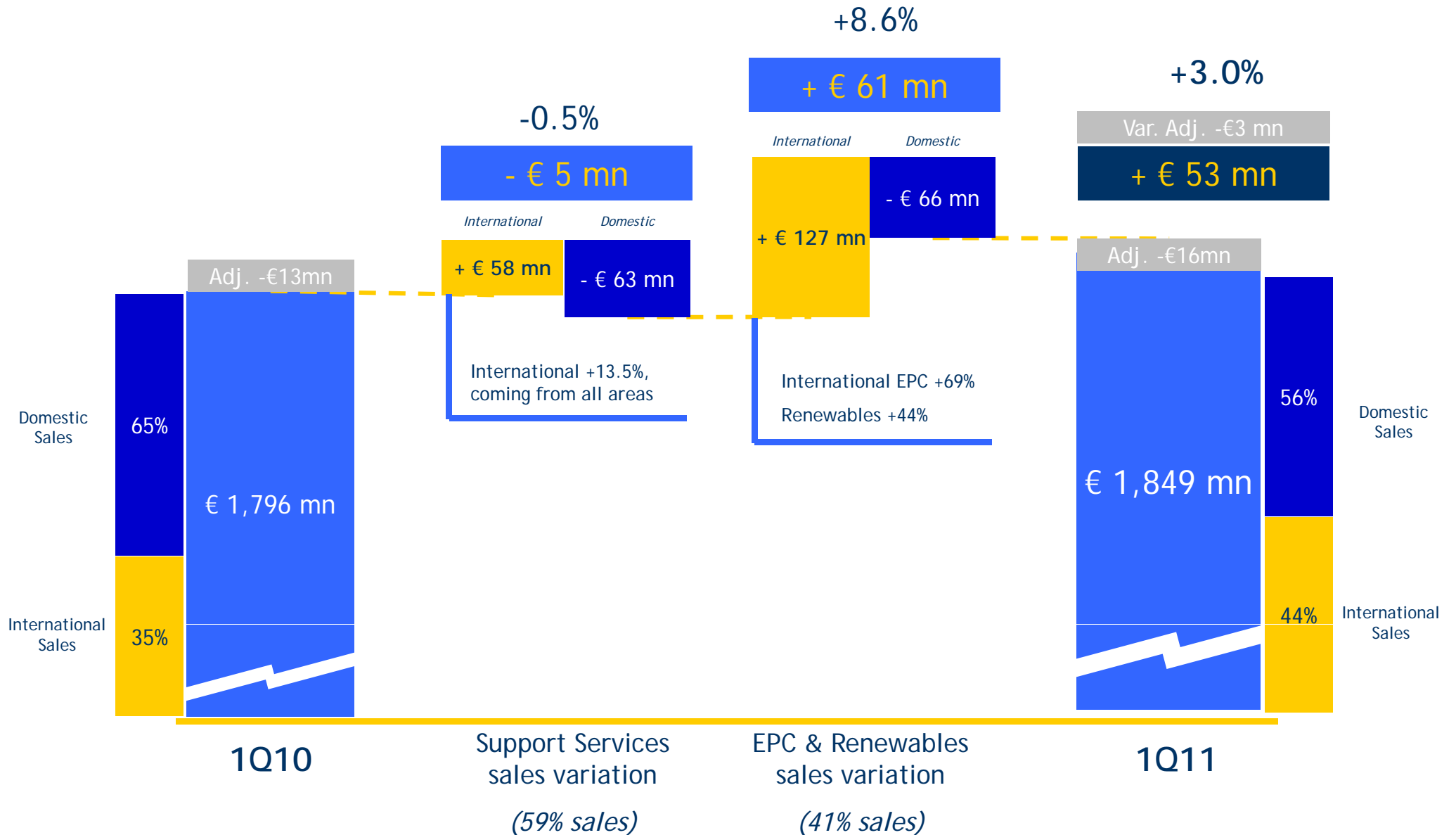


International sales +31.7%

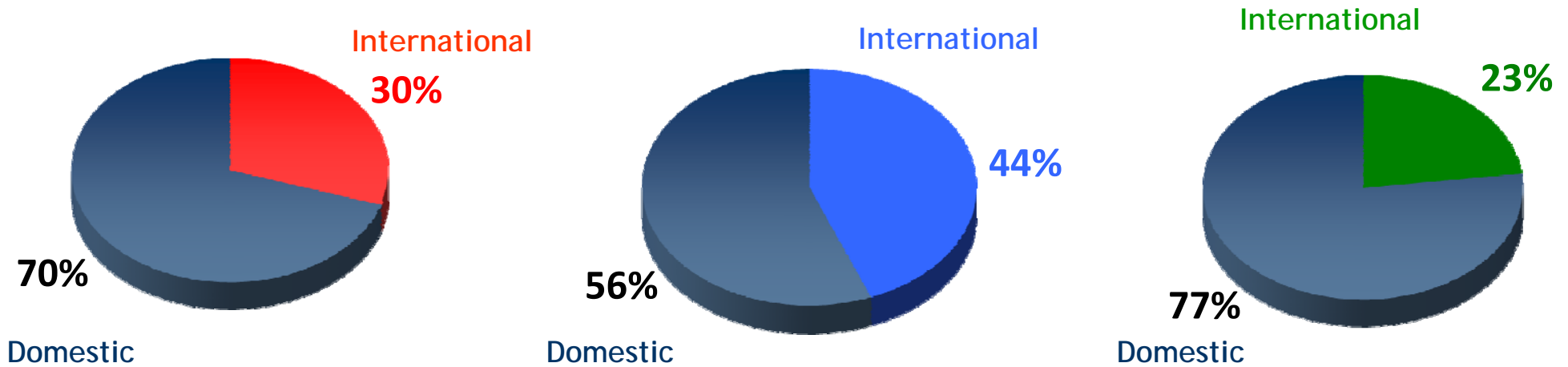




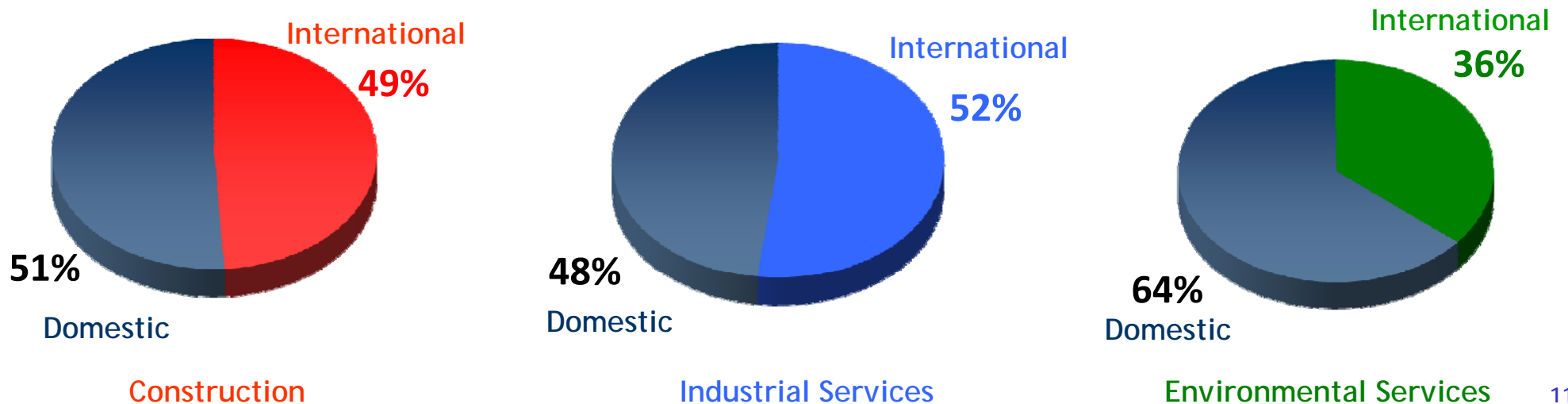


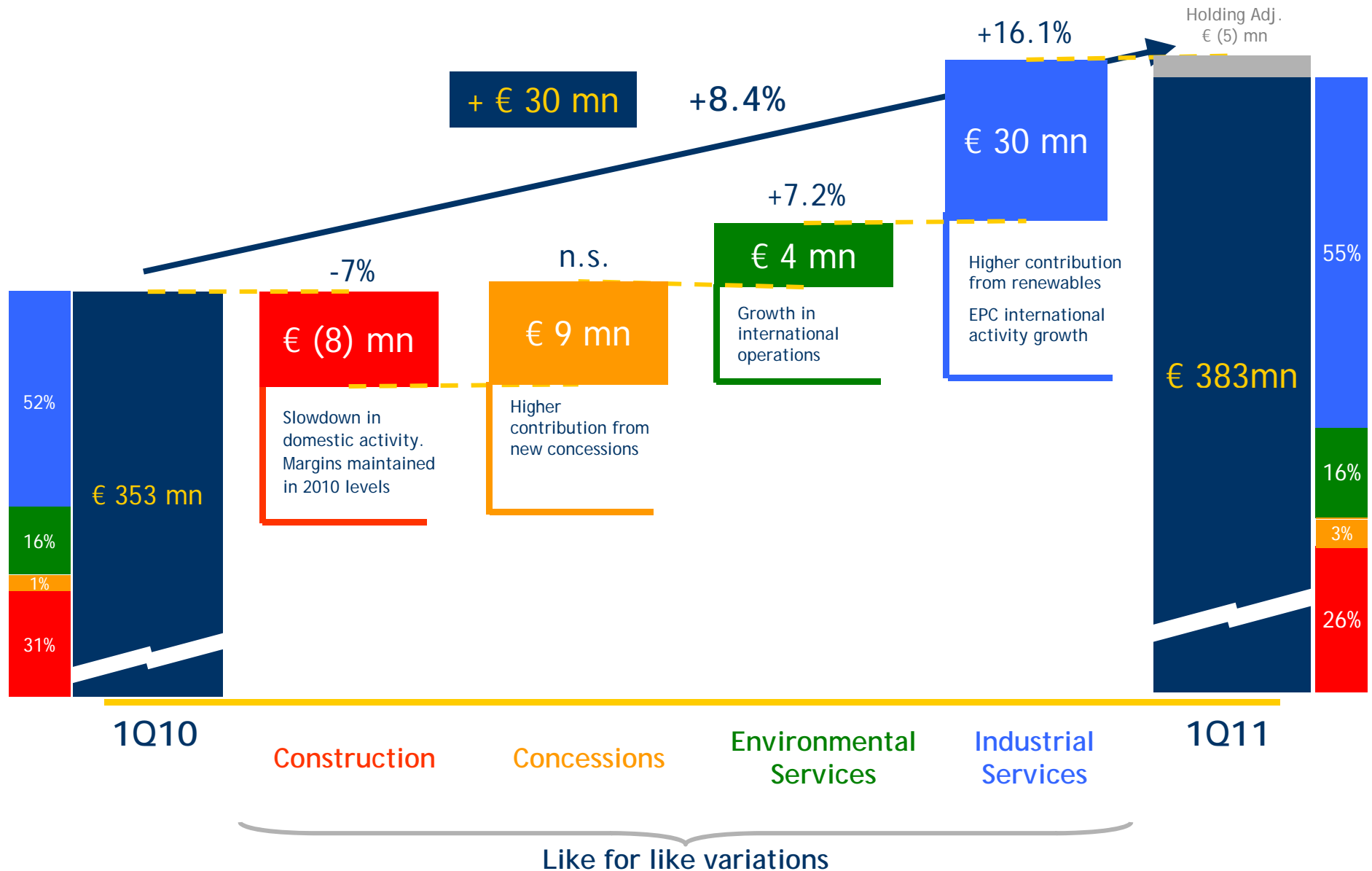


International Sales 1Q11 € 1,336 mn +31.7%

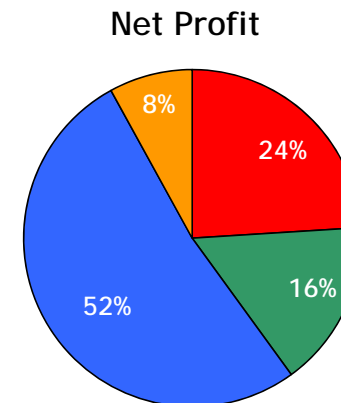
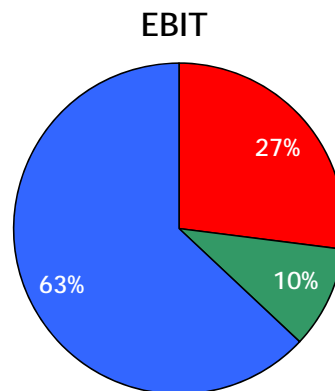
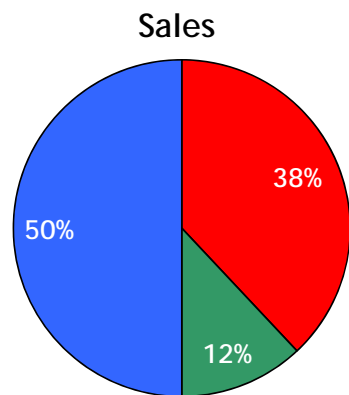


International Backlog 1Q11 € 12,819 mn +22.1%





	Construction		Environmental Services		Industrial Services	
	1Q11	Var. 11/10	1Q11	Var. 11/10	1Q11	Var. 11/10
Sales	1.405,0	-7,0%	419,5	+12,3%	1.849,0	+3,0%
<i>% International</i>	30,1%	+21,6%	22,5%	+49,3%	43,6%	+29,6%
EBITDA	105,5	-7,0%	63,3	+7,2%	219,9	+16,1%
<i>margin</i>	7,5%	-0 b.p.	15,1%	-72 b.p.	11,9%	+134 b.p.
EBIT	85,8	-9,2%	31,2	-0,1%	201,9	+34,4%
<i>margin</i>	6,1%	-15 b.p.	7,4%	-92 b.p.	10,9%	+255 b.p.
Net Profit	59,0	-10,3%	40,2	+10,3%	127,2	+46,8%
<i>margin</i>	4,2%	-16 b.p.	9,6%	-17 b.p.	6,9%	+206 b.p.
Backlog	10.987,1	-3,3%	9.574,7	-1,0%	7.108,2	+5,0%
<i>months</i>	24	+1 months	74	-3 months	12	+0 months
<i>% International</i>	51,4%	+21,5%	35,9%	+12,9%	52,5%	+32,9%



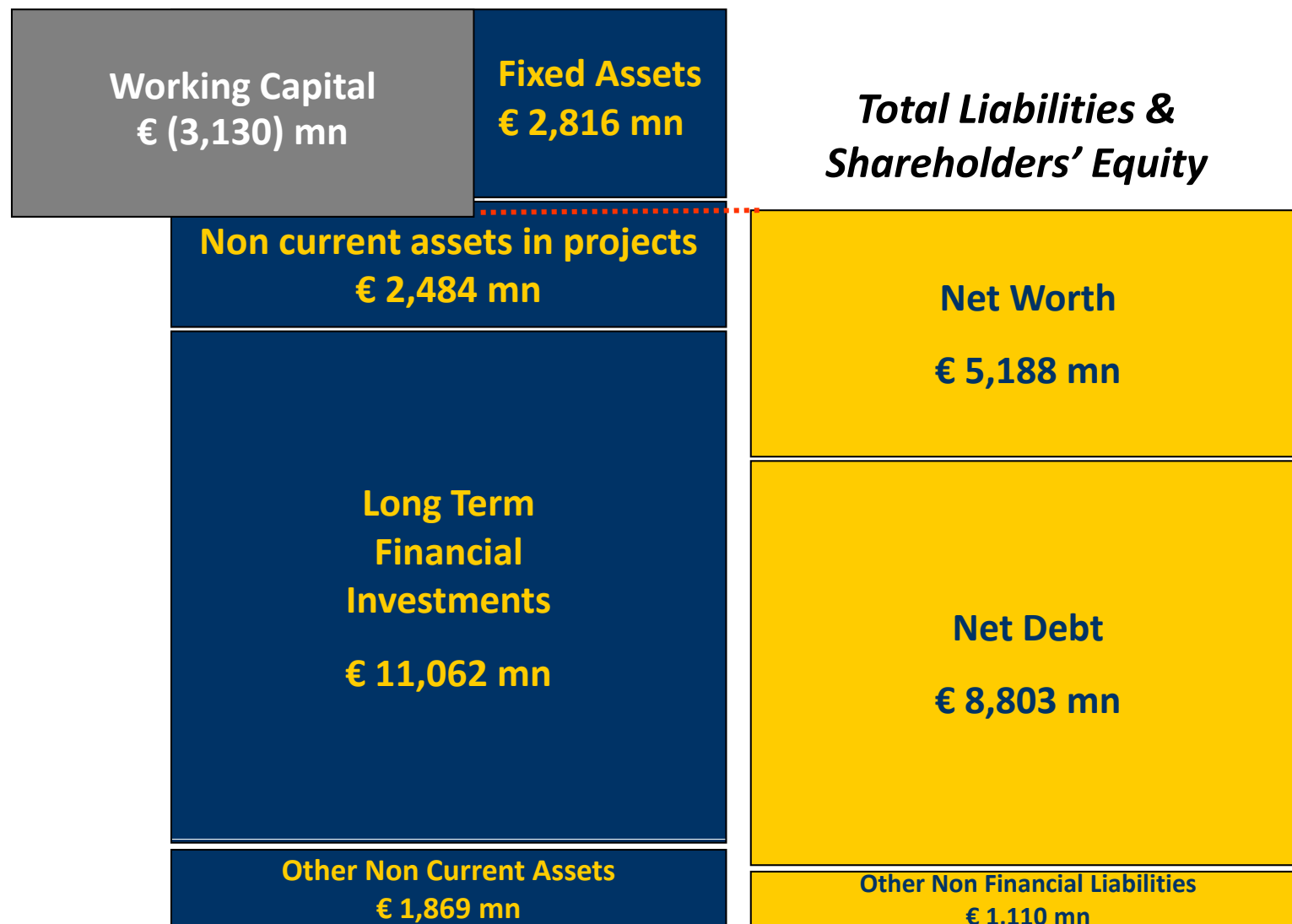
■ Construction
 ■ Environmental Services
 ■ Industrial Services
 ■ Abertis

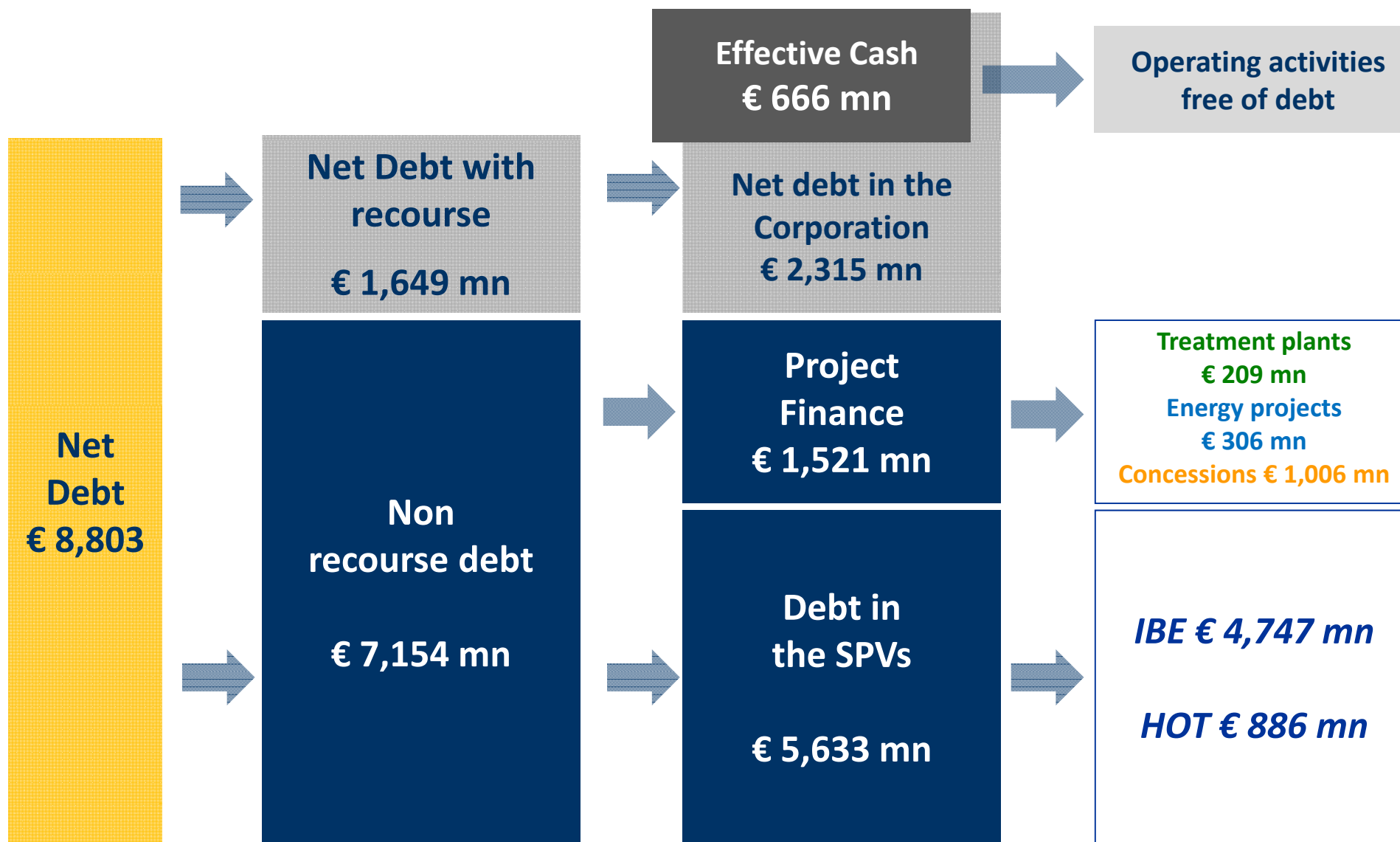
* Note1: Abertis contribution is calculated according to its contribution to the net profit, once subtracted the financial expenses from its book value

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

As of 31st March 2011

Total Net Assets



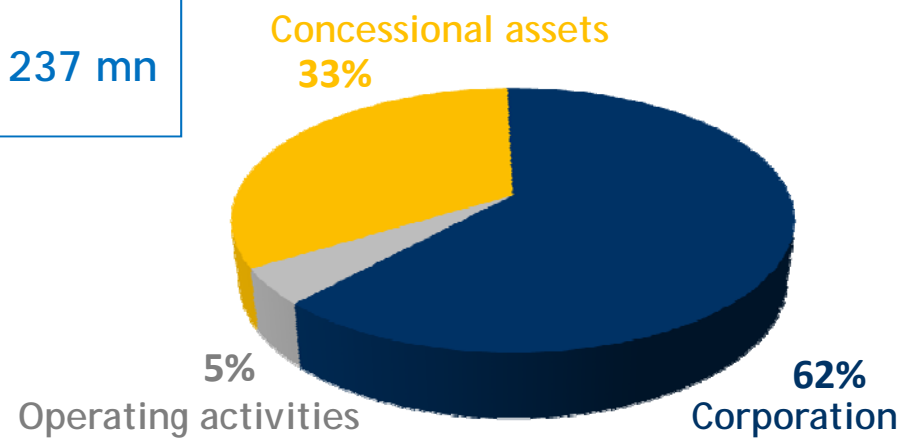


Market value of ACS's stakes in Iberdrola, Hochtief and Abertis by 1Q11 end: € 9,792 mn

Total net investments 1Q11 = € 1,027 mn

1Q11 Gross Investments = € 1,182 mn

Operating activities		Concessional assets		Corporation	
Total € 52 mn		Total € 393 mn		Total € 737 mn	
Construction	€ 14 mn	Concessions	€ 156 mn	Hochtief	€ 736 mn
Environm. Svcs.	€ 26 mn	Industrial Svcs.	€ 237 mn		
Industrial Svcs.	€ 12 mn				

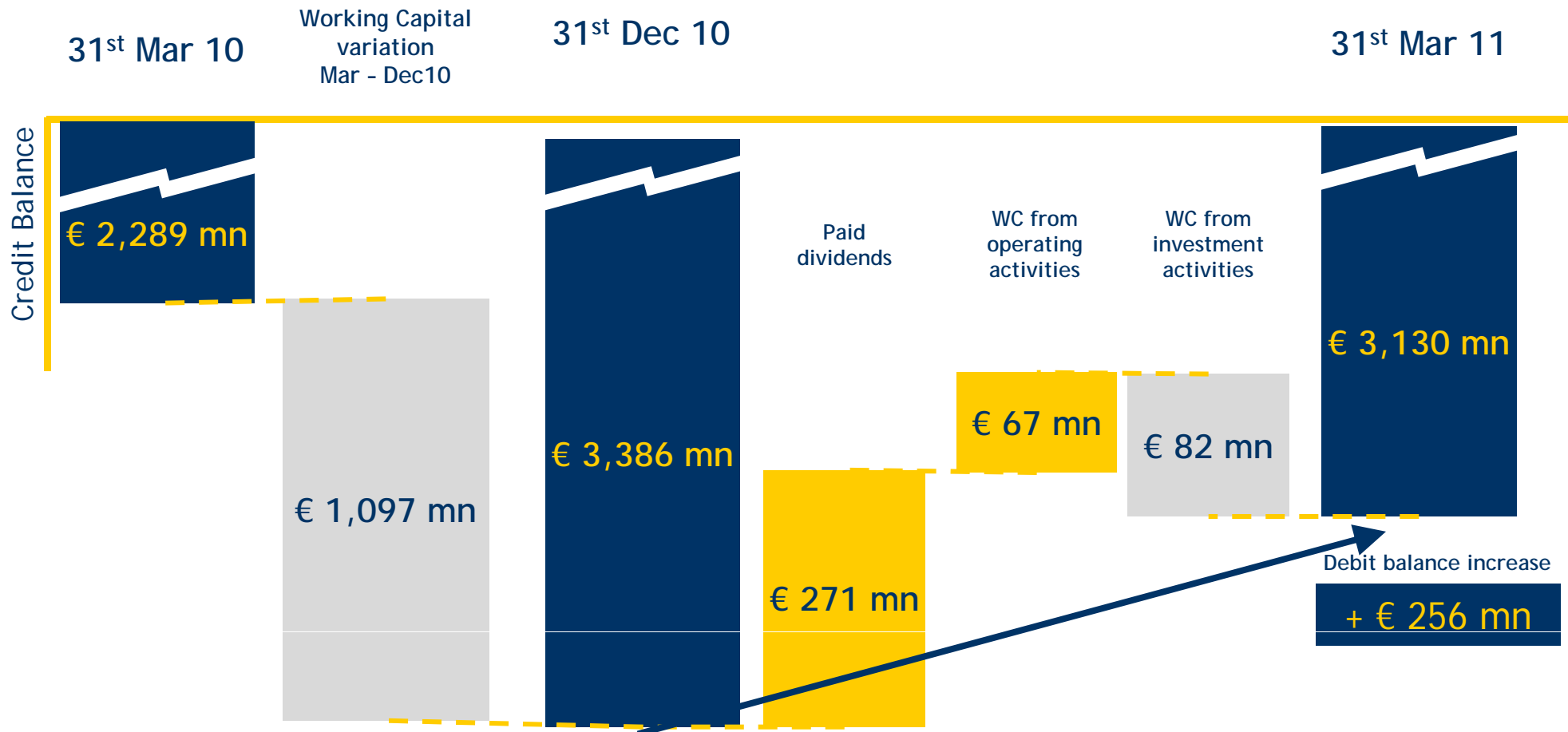


1Q11 Total Disposals = € 155 mn

LTM Working capital variation

Credit Balance increase

€ 841 mn

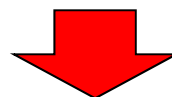


Operations and strategy on track to fulfill targets

Operating activities performing better than expected

Financial structure reinforced

M&A activity



Operational and financial 2011 targets are fully achievable

