ACS, Actividades de Construcción y Servicios, S.A. and Subsidiaries

Condensed consolidated financial statements for the year ended 31 December 2012

ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2012

ASSETS	Note	Thousands of euros	
		31/12/2012	31/12/2011
		(*)	
NON-CURRENT ASSETS		**15,172,747**	**20,039,669**
Intangible assets	2	**4,540,185**	**4,753,432**
Goodwill		2,559,822	2,496,438
Other intangible assets		1,980,363	2,256,994
Property, plant and equipment	3	**2,950,977**	**3,343,538**
Non-current assets in projects	4	**729,893**	**834,692**
Investment property		**71,086**	**79,511**
Investments accounted for using the equity method	5	**1,731,614**	**1,569,911**
Non-current financial assets	6	**1,848,469**	**7,351,522**
Long-term deposits	10	**362,722**	**-**
Financial instrument receivables	11	**470,697**	**23,739**
Deferred tax assets	12	**2,467,104**	**2,083,324**
CURRENT ASSETS		**26,390,629**	**27,947,941**
Inventories	7	**1,920,115**	**1,774,714**
Trade and other receivables		**11,414,486**	**10,703,493**
Trade receivables for sales and services		10,158,368	9,625,068
Other receivables		1,173,250	951,857
Current tax assets		82,868	126,568
Other current financial assets	6	**1,705,449**	**3,006,222**
Financial instrument receivables	11	**9,014**	**-**
Other current assets		**212,238**	**221,278**
Cash and cash equivalents		**4,527,836**	**4,155,177**
Non-current assets held for sale and discontinued operations	1 f)	**6,601,491**	**8,087,057**
TOTAL ASSETS		**41,563,376**	**47,987,610**

The accompanying Notes 1 to 20 and Appendix I are an integral part of the detail of the consolidated statement of financial position at 31 December 2012.

(*) Unaudited

ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2012

EQUITY AND LIABILITIES	Note	Thousands of euros	
		31/12/2012	31/12/2011
		(*)	
EQUITY	8	**5,711,508**	**6,191,264**
SHAREHOLDERS' EQUITY		**3,382,358**	**5,682,274**
Share capital		**157,332**	**157,332**
Share premium		**897,294**	**897,294**
Reserves		**4,828,866**	**4,709,557**
(Treasury shares and equity interests)		**(574,696)**	**(760,651)**
Profit/(Loss) for the year of the Parent		**(1,926,438)**	**961,940**
(Interim dividend)		**-**	**(283,198)**
ADJUSTMENTS FOR CHANGES IN VALUE		**(725,840)**	**(2,363,192)**
Available-for-sale financial assets		**154**	**(1,839,361)**
Hedging transactions		**(801,806)**	**(648,120)**
Exchange differences		**75,812**	**124,289**
EQUITY ATTRIBUTABLE TO THE PARENT		**2,656,518**	**3,319,082**
NON-CONTROLLING INTERESTS		**3,054,990**	**2,872,182**
NON-CURRENT LIABILITIES		**10,917,000**	**13,476,553**
Grants		**54,215**	**58,132**
Non-current provisions	9	**1,892,041**	**2,033,463**
Non-current financial liabilities	10	**6,956,583**	**9,604,305**
Bank borrowings, debt instruments and other marketable securities		5,745,365	3,605,979
Project finance and limited recourse borrowings		1,103,847	5,888,061
Other financial liabilities		107,371	110,265
Derivative financial instrument	11	**594,363**	**421,705**
Deferred tax liabilities	12	**1,232,499**	**1,174,599**
Other non-current liabilities		**187,299**	**184,349**
CURRENT LIABILITIES		**24,934,868**	**28,319,793**
Current provisions		**1,213,613**	**1,268,481**
Current financial liabilities	10	**4,591,375**	**6,891,279**
Bank borrowings, debt instruments and other marketable securities		3,943,345	6,271,497
Project finance and limited recourse borrowings		278,575	77,432
Other financial liabilities		369,455	542,350
Derivative financial instruments	11	**23,865**	**-**
Trade and other payables		**14,741,614**	**14,560,695**
Suppliers		8,726,149	8,186,905
Other payables		5,945,128	6,285,641
Current tax liabilities		70,337	88,149
Other current liabilities		**275,121**	**603,997**
Liabilities relating to non-current assets held for sale and discontinued operations	1 f)	**4,089,280**	**4,995,341**
TOTAL EQUITY AND LIABILITIES		**41,563,376**	**47,987,610**

The accompanying Notes 1 to 20 and Appendix I are an integral part of the detail of the consolidated statement of financial position at 31 December 2012.

(*) Unaudited

ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A. AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	Thousands of euros	
		31/12/2012	31/12/2011
		(*)	
REVENUE	13	**38,396,178**	**28,471,883**
Changes in inventories of finished goods and work in progress		83,704	(219,903)
Capitalised expenses of in-house work on assets		25,581	17,494
Procurements		(23,918,513)	(17,767,484)
Other operating income		403,684	518,922
Staff costs		(8,680,555)	(6,318,521)
Other operating expenses		(3,265,407)	(2,419,658)
Depreciation and amortisation charge		(1,468,872)	(953,952)
Allocation of grants relating to non-financial assets and others		3,550	4,525
Impairment and gains or losses on disposals of non-current assets		36,913	(40,289)
Other profit or loss		(24,766)	81,134
OPERATING INCOME		**1,591,497**	**1,374,151**
Financial income	14	507,853	521,055
Financial costs		(1,289,785)	(1,216,514)
Changes in the fair value of financial instruments	17	105,476	(98,195)
Exchange differences		219	(22,152)
Impairment and gains or losses on disposals of financial instruments	16	(3,769,932)	367,087
FINANCIAL LOSS		**(4,446,169)**	**(448,719)**
Results of companies accounted for using the equity method	5	339,353	318,469
PROFIT/(LOSS) BEFORE TAX		**(2,515,319)**	**1,243,901**
Corporate income tax	12	1,003,104	(181,220)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		**(1,512,215)**	**1,062,681**
Profit after tax from discontinued operations	1.f) (**)	107,465	45,690
PROFIT/(LOSS) FOR THE YEAR		**(1,404,750)**	**1,108,371**
Loss attributed to non-controlling interests	8	(521,677)	(146,528)
Profit/(Loss) from discontinued operations attributed to non-controlling interests		(11)	97
PROFIT/(LOSS) ATTRIBUTABLE TO THE PARENT		**(1,926,438)**	**961,940**

(*) Profit after tax from discontinued operations attributed to non-controlling interests	1.f)	107,454	45,787

EARNINGS PER SHARE

		Euros per share	
		31/12/2012	31/12/2011
Basic earnings / (loss) per share	1.m)	-6.61	3.24
Diluted earnings / (loss) per share	1.m)	-6.61	3.24
Basic earnings / (loss) per share from discontinued operations	1.m)	0.37	0.15
Basic earnings / (loss) per share from continuing operations	1.m)	-6.98	3.09

The accompanying Notes 1 to 20 and Appendix I are an integral part of the consolidated income statement at 31 December 2012.

(*) Unaudited

ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2012

	Thousands of euros					
	31/12/2012			31/12/2011		
	Of the Parent	Of non-controlling interests	Total	Of the Parent	Of non-controlling interests	Total
A) Total consolidated profit	**(1,926,438)**	**521,688**	**(1,404,750)**	**961,940**	**146,431**	**1,108,371**
Profit/(Loss) from continuing operations	(2,033,892)	521,677	(1,512,215)	916,153	146,528	1,062,681
Profit/(Loss) from discontinued operations	107,454	11	107,465	45,787	(97)	45,690
B) Income and expenses recognised directly in equity	**(1,252,253)**	**(71,623)**	**(1,323,876)**	**(1,082,158)**	**20,811**	**(1,061,347)**
Measurement of financial instruments	(1,314,582)	7,852	(1,306,730)	(896,832)	(10,520)	(907,352)
Cash flow hedges	(289,663)	(5,195)	(294,858)	(523,700)	(75,197)	(598,897)
Exchange differences	(48,421)	(27,752)	(76,173)	(7,017)	111,891	104,874
Arising from actuarial profit and loss and losses	(69,242)	(64,574)	(133,816)	(25,330)	(46,340)	(71,670)
Tax effect	469,655	18,046	487,701	370,721	40,977	411,698
C) Transfers to profit or loss	**2,844,907**	**11,793**	**2,856,700**	**43,278**	**(8,777)**	**34,501**
Measurement of financial instruments	3,925,165	-	3,925,165	-	-	-
Cash flow hedges	117,782	16,847	134,629	133,735	15,901	149,636
Exchange differences	(56)	-	(56)	(63,603)	(19,195)	(82,798)
Tax effect	(1,197,984)	(5,054)	(1,203,038)	(26,854)	(5,483)	(32,337)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**(333,784)**	**461,858**	**128,074**	**(76,940)**	**158,465**	**81,525**

The accompanying Notes 1 to 20 and Appendix I are an integral part of the consolidated statement of comprehensive income at 31 December 2012.

(*) Unaudited

ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2012

	Thousands of euros								
	Share capital	**Share premium**	**Retained earnings and other reserves**	**Treasury shares**	**Valuation adjustments**	**Profit/(Loss) attributed to the Parent**	**Interim dividend**	**Non-controlling interests**	**TOTAL**
Balance at 31 December 2010	**157,332**	**897,294**	**4,118,719**	**(683,491)**	**(1,340,666)**	**1,312,557**	**(283,198)**	**263,839**	**4,442,386**
Income/(expenses) recognised in equity	-	-	(16,354)	-	(1,022,526)	961,940	-	158,465	**81,525**
Stock options	-	-	8,709	-	-	-	-	-	**8,709**
Distribution of profit from the prior year									
To reserves	-	-	667,495	-	-	(667,495)	-	-	**-**
To dividends	-	-	46,714	-	-	(645,062)	283,198	(55,437)	**(370,587)**
Treasury shares	-	-	(892)	(77,160)	-	-	-	-	**(78,052)**
Change in listed investees as a result of actuarial and other gains	-	-	(111,814)	-	-	-	-	-	**(111,814)**
Change in the scope of consolidation and other effects of a lesser amount	-	-	(3,020)	-	-	-	-	2,505,315	**2,502,295**
2010 interim dividend	-	-	-	-	-	-	(283,198)	-	**(283,198)**
Balance at 31 December 2011	**157,332**	**897,294**	**4,709,557**	**(760,651)**	**(2,363,192)**	**961,940**	**(283,198)**	**2,872,182**	**6,191,264**
Income/(expenses) recognised in equity	-	-	(44,698)	-	1,637,352	(1,926,438)	-	461,858	**128,074**
Capital increases/(reductions)	3,666	-	(3,666)	-	-	-	-	-	**-**
Stock options	-	-	8,709	-	-	-	-	-	**8,709**
Distribution of profit from the prior year									
To reserves	-	-	462,045	-	-	(462,045)	-	-	**-**
To dividends	-	-	24,143	-	-	(499,895)	283,198	(178,907)	**(371,461)**
Treasury shares	(3,666)	-	(266,043)	185,955	-	-	-	-	**(83,754)**
Change in listed investees as a result of actuarial and other gains	-	-	(54,773)	-	-	-	-	-	**(54,773)**
Change in the scope of consolidation and other effects of a lesser amount	-	-	(6,408)	-	-	-	-	(100,143)	**(106,551)**
Balance at 31 December 2012	**157,332**	**897,294**	**4,828,866**	**(574,696)**	**(725,840)**	**(1,926,438)**	**-**	**3,054,990**	**5,711,508**

The accompanying Notes 1 to 20 and Appendix I are an integral part of the consolidated statement of changes in equity for the year ended 31 December 2012.

(*) Unaudited

ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2012

		Thousands of euros	
		31/12/2012	31/12/2011
		(*)	
A)	**CASH FLOWS FROM OPERATING ACTIVITIES**	**1,299,550**	**1,286,649**
1.	**Profit/(Loss) before tax**	**(2,515,319)**	**1,243,901**
2.	**Adjustments for:**	**4,688,045**	**1,463,613**
	Depreciation and amortisation charge	1,468,872	953,952
	Other adjustments to profit (net) (Note 1.i)	3,219,173	509,661
3.	**Changes in working capital**	**(206,989)**	**(884,922)**
4.	**Other cash flows from operating activities:**	**(666,187)**	**(535,943)**
	Interest payable	(1,297,728)	(1,225,747)
	Dividends received	542,588	541,434
	Interest received	242,574	313,760
	Income tax payment/proceeds	(153,621)	(165,390)
B)	**CASH FLOWS FROM INVESTING ACTIVITIES**	**2,285,124**	**(454,907)**
1.	**Investment payables:**	**(2,496,027)**	**(2,146,363)**
	Group companies, associates and business units	(515,952)	836,351
	Property, plant and equipment, intangible assets and property investments	(1,749,222)	(2,317,385)
	Other financial assets	(135,468)	(364,185)
	Other assets	(95,385)	(301,144)
2.	**Divestment:**	**4,781,151**	**1,691,456**
	Group companies, associates and business units	1,457,507	1,052,974
	Property, plant and equipment, intangible assets and investment property	640,884	612,722
	Other financial assets	2,678,297	12,149
	Other assets	4,463	13,611
C)	**CASH FLOWS FROM FINANCING ACTIVITIES**	**(3,174,971)**	**695,476**
1.	**Equity instrument proceeds (and payment):**	**(83,754)**	**(253,788)**
	Acquisition	(155,880)	(279,253)
	Disposal	72,126	25,465
2.	**Liability instrument proceeds (and payment):**	**(2,323,237)**	**1,687,448**
	Issue	4,584,893	3,914,476
	Refund and repayment	(6,908,130)	(2,227,028)
3.	**Dividends paid and remuneration relating to other equity instruments:**	**(639,150)**	**(613,858)**
4.	**Other cash flows from financing activities:**	**(128,830)**	**(124,326)**
	Other financing activity proceeds and payables:	(128,830)	(124,326)
D)	**EFFECT OF CHANGES IN EXCHANGE RATES**	**(37,044)**	**175,389**
E)	**NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS**	**372,659**	**1,702,607**
F)	**CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR**	**4,155,177**	**2,452,570**
G)	**CASH AND CASH EQUIVALENTS AT END OF THE YEAR**	**4,527,836**	**4,155,177**

1. CASH FLOWS FROM OPERATING ACTIVITIES	-	14,016
2. CASH FLOWS FROM INVESTING ACTIVITIES	80,860	-
3. CASH FLOWS FROM FINANCING ACTIVITIES	-	(14,016)
CASH FLOWS FROM DISCONTINUED OPERATIONS	**80,860**	**-**

CASH AND CASH EQUIVALENTS AT YEAR END

Cash and banks	3,583,950	3,086,946
Other financial assets	943,886	1,068,231
TOTAL CASH AND CASH EQUIVALENTS AT YEAR END	**4,527,836**	**4,155,177**

The accompanying Notes 1 to 20 and Appendix I are an integral part of the consolidated statement of cash flows for the year ended 31 December 2012.

(*) Unaudited

1.- Introduction and basis of presentation for the half-yearly condensed consolidated financial statements

ACS, Actividades de Construcción y Servicios, S.A. is a company incorporated in Spain in accordance with the Spanish Companies Law. Its registered office is at Avenida de Pío XII, nº 102 in Madrid.

ACS, Actividades de Construcción y Servicios, S.A. heads a group of companies engaging in a range of different activities, mainly construction, industrial services, the environment, concessions and energy. The Company is therefore obliged to prepare, in addition to its own separate financial statements, the consolidated financial statements for the ACS Group, which include the subsidiaries, interests in joint ventures and investments in associates.

a) Basis of presentation and principles for consolidation

- *Basis of presentation*

The condensed consolidated financial statements of ACS, Actividades de Construcción y Servicios, S.A. and Subsidiaries (hereinafter, the ACS Group) for the year ended 31 December 2012 were approved by the directors of the Parent at its Board of Directors meeting held on 28 February 2013, and were prepared using the accounting records kept by the Parent and the other companies within the ACS Group.

The directors approved the condensed consolidated financial statements on the presumption that anyone who reads them will also have access to the consolidated financial statements for the year ended 31 December 2011, prepared in accordance with International Financial Reporting Standards (IFRSs), which were authorised for issue on 22 March 2012 and approved by shareholders at the General Shareholders' Meeting held on 31 May 2012. Consequently, and as they have been prepared using the accounting principles and standards used in preparing the consolidated financial statements, it was not necessary to repeat or update the notes that are included in these condensed consolidated financial statements. Instead, the accompanying explanatory notes include an explanation of events and transactions that are significant to an understanding of the changes in the consolidated financial position and consolidated performance of the ACS Group since the date of the above-mentioned consolidated financial statements.

This consolidated interim financial information was prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union, taking into account International Accounting Standard (IAS) 34, on Interim Financial Reporting, and all the mandatory accounting principles and rules and measurement bases and, accordingly, they present fairly the ACS Group's consolidated equity and financial position at 31 December 2012, and the results of its operations, the changes in consolidated equity and the consolidated cash flows in the interim period then ended. All of this is pursuant to Article 12 of Royal Decree 1362/2007.

However, since the accounting policies and measurement bases used in preparing the consolidated financial information for the ACS Group for 2012 may differ from those used by certain Group entities, the required adjustments and reclassifications were made on consolidation to unify such policies and bases and to make them compliant with International Financial Reporting Standards. In order to present uniformly the various items composing the consolidated financial information, the policies and measurement bases used by the Parent were applied to all the consolidated companies.

In the Group´s consolidated financial statements estimates were occasionally made by the senior executives of the Group and of the consolidated entities, later ratified by the directors, in order to quantify certain of the assets, liabilities, income, expenses and obligations reported herein. These estimates essentially refer to the same aspects detailed in the consolidated financial statements for the year ended 31 December 2011:

- The impairment losses on certain assets.
- The fair value of assets acquired in business combinations.
- The measurement of goodwill and the allocation of assets in acquisitions.
- The recognition of earnings in construction contracts.
- The amount for certain provisions.
- The assumptions used in calculating liabilities and commitments to employees.
- The market value of the derivatives (such as equity swaps, call spreads, etc.)

- The useful life of intangible assets and property, plant and equipment.

Although these estimates were made using the best information available on the date when these condensed consolidated financial statements were approved with regard to the facts reviewed, events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming periods or years. Changes in accounting estimates would be applied prospectively, recognising the effects of the change in estimates in the related future consolidated financial statements.

- *Bases of consolidation*

The bases of consolidation applied in 2012 are consistent with those applied in the consolidated financial statements for 2011.

b) Entry into force of new accounting standards

In 2012 the following standards and interpretations came into force and were adopted by the European Union and, where applicable, were used by the Group in the preparation of these consolidated financial statements:

(1) ***New standards, amendments and interpretations whose application is mandatory in the year beginning 1 January 2012:***

New standards, amendments and interpretations:		Mandatory application in the years beginning on or after:
Approved for use in the European Union		
Amendment to IFRS 7 - Financial Instruments: Disclosures - Transfers of Financial Assets (published in October 2010)	Extends and reinforces the disclosures on transfers of financial assets	Annual periods beginning on or after 1 July 2011
Not yet approved for use by the European Union		
Amendment to IAS 12 - Income taxes - deferred taxes relating to investment property (published in December 2010)	Regarding the calculation of deferred taxes relating to investment properties in accordance with the fair value model of IAS 40.	Annual periods beginning on or after 1 January 2012 (1)

(1) Approved by the EU on 29 December 2012.

The application of these standards did not have a material effect on the ACS Group's condensed consolidated financial statements.

(2) ***New standards, amendments and interpretations whose application is mandatory subsequent to the calendar year beginning 1 January 2012 (applicable from 2013 onwards):***

At the date of approval of these condensed consolidated financial statements, the following standards and interpretations had been published by the IASB but had not yet come into force, either because their effective date is subsequent to the date of the half-yearly condensed consolidated financial statements or because they had not yet been adopted by the European Union:

New standards, amendments and interpretations:		Mandatory application in the years beginning on or after:
Approved for use in the European Union		
Amendment to IAS 1 - Presentation of other comprehensive income (published in June 2011)	Minor amendment in relation to other comprehensive income	Annual periods beginning on or after 1 July 2012
IFRS 10 - Consolidated financial statements (published in May 2011)	Replaces current consolidation requirements of IAS 27.	Annual periods beginning on or after 1 January 2013 (2)
IFRS 11 - Joint arrangements (published in May 2011)	Replaces current IAS 31 on joint ventures.	Annual periods beginning on or after 1 January 2013 (2)
IFRS 12 - Disclosure of interests in other entities (published in May 2011)	Separate standard establishing the disclosures relating to interests in subsidiaries, associates, joint ventures and unconsolidated companies.	Annual periods beginning on or after 1 January 2013 (2)
IFRS 13 - Measurement of fair value (published in May 2011)	Establishes a framework for measuring fair value.	Annual periods beginning on or after 1 January 2013
IAS 27 (Revised) - Individual financial statements (published in May 2011)	The standard has been revised given that following its the issue of IFRS 10, it will only comprise an entity's separate financial statements	Annual periods beginning on or after 1 January 2013 (2)
IAS 28 (Revised) - Investments in associates and joint ventures (published in May 2011)	Parallel revision in relation to the issue of IFRS 11 Joint Ventures	Annual periods beginning on or after 1 January 2013 (2)
Amendment of IAS 32 Offsetting financial assets and financial liabilities (Published in December 2011)	Additional clarifications regarding the rules for offsetting financial assets and financial liabilities of IAS 32 and introduction of new associated disclosures in IFRS 7	Annual periods beginning on or after 1 January 2014
Amendment to IFRS 7 Disclosures: Offsetting financial assets and financial liabilities (Published in December 2011)		Annual periods beginning on or after 1 January 2013
Interpretation IFRIC 20: Stripping costs in the production phase of a surface mine (published in October 2011)	The IFRS Interpretations Committee deals with the accounting treatment of waste elimination costs in surface mines.	Annual periods beginning on or after 1 January 2013
Amendment to IAS 19 - Employee benefits (published in June 2011)	The amendments mainly affect defined benefit plans given that one of the main changes is the elimination of corridor approach.	Annual periods beginning on or after 1 January 2013
Not approved for use in the European Union		
IFRS 9 Financial instruments: Classification and measurement (published in November 2009 and in October 2010) and subsequent amendment to IFRS 9 and IFRS 7 on the effective date and transition disclosures (published in December 2011)	Replaces the requirements for classifying, measuring and derecognising financial assets and liabilities of IAS 39.	Annual periods beginning on or after 1 January 2015
Improvements to IFRSs, 2009-2011 Cycle (published in May 2012)	Minor amendments to certain standards.	Annual periods beginning on or after 1 January 2013
Transition rules: Amendment to IFRS 10, 11 and 12 (published in June 2012)	Clarification of the transition rules of these standards.	Annual periods beginning on or after 1 January 2013
Investment companies: Amendment to IFRS 10, IFRS 12 and IAS 27 (published in October 2012)	Exceptions in consolidation for parent companies that meet the definition of an investment company.	Annual periods beginning on or after 1 January 2014

(2) On 1 June 2012, the EU Accounting Regulatory Committee approved to delay the effective date of IRFS 10, 11 and 12 and the new standards IAS 27 and IAS 28 to the years beginning on or after 1 January 2014. These standards may be applied early once they have been approved for use in the EU.

The Group is in the process of analysing the impact of these standards, however they are not expected to have a significant impact. Certain comments are included below regarding these standards:

- The partially published IFRS 9 (not yet complete to date) replaces IAS 39 in the classification and measurement of financial assets (part published in November 2009) and financial liabilities (published in October 2010). The standard published in October 2010 also includes recognition and derecognition requirements, which are essentially the same as those currently in IAS 39. The remaining phases of IFRS 9 are expected to be carried out in 2013 (impairment and hedge accounting) to finally fully replace IAS 39. After the ACS Group recognised impairment losses in the income statement on its investment in Iberdrola, S.A., the potential effect of this standard on the ACS Group's financial statements was reduced considerably, given that impairment losses would only be recognised on shares it holds directly (see Note 6.b). Although the application date for IFRS 9 is 1 January 2015, it may be voluntarily applied early once adopted for use by the European Union.

- The basic change addressed by IFRS 11 with regard to the current standard is the elimination of the option of proportional consolidation for entities that are jointly controlled, which would then be accounted for using the equity method. Besides this noteworthy amendment, IFRS 11 also change the approach of analysing joint arrangement in certain contexts. Under IAS 31 the conclusion depends to great extent on the legal structure of the agreement, whereas in IFRS 11, this is more of a secondary step, whereby the primary approach of the analysis is whether or not the joint arrangement is structured through a separate vehicle or whether it represents a distribution of net benefits or right or obligation of one party in proportion to its assets and liabilities, respectively. In this regard, the standard defines two unique types of joint arrangements which will be either a joint transaction or jointly controlled investees. With respect to the recognition of joint arrangements, the standard is not expected to have a significant effect for the ACS Group since it accounts for its jointly controlled companies using the equity method.

- IFRS 13 - Measurement of fair value: The aim of this standard is to be the only standard for calculating the fair value of assets and liabilities where such valuation is required by other standards. In this regard, it does not amend current measurement bases established by other standards and is applicable to the valuation of financial and non-financial items. This standard clarifies that credit risk must be explicitly taken into consideration in measuring the market value of derivative financial instruments.

Improvements to IFRSs (published in May 2012)

Obligatory changes for periods beginning on or after 1 January 2013. This standard has not yet been adopted by the EU. This summary does not include the amendment relating to the first-time adoption of IRFSs (IFRS 1).

Obligatory changes for periods beginning on or after 1 January 2013:

Standard	Amendment
IAS 1	Clarification of the requirements for comparative information. When an entity retrospectively changes an accounting policy or corrects an error or reclassifies an item, the standard requires a third balance sheet at the beginning of the comparative period to be presented. The amendment clarifies that this third balance sheet is required when this retrospective amendment has a material effect on the figures of the opening balance sheet and specifies the disclosures to be provided in relation to this balance sheet, clarifying that related notes are not necessary. Several clarifications were also included in relation to the additional comparative information that may be included in IFRS financial statements.
IAS 16	Classification of servicing equipment. The amendment resolves an inconsistency regarding the classification of servicing equipment which, as spare parts, meet the definition of a tangible asset, and must be classified as property, plant and equipment.
IAS 32	Tax effect of distributions to equity holders. This standard introduces a clarification to indicate that the tax effects of distributions to equity holders or transaction costs related to equity are recognised in accordance with IAS 12 - Income taxes.
IAS 34	Interim financial reporting and segment information. All assets and liabilities of a reportable segment will be disclosed in interim financial statements only if this information is provided to the maximum authority responsible for taking decisions and if there was a significant change from the figures reported for the segment in the last annual financial statements.

The Group is currently assessing the effect that the future application of these standards might have on the financial statements once they enter into force. Except as indicated in the case of IFRS 9, the Group's preliminary assessment is that the effects of the application of these standards will not be significant.

c) Contingent assets and liabilities

In 2012 there were no significant changes in the Group’s main assets and contingent liabilities.

d) Correction of errors

No significant error was corrected in the condensed consolidated financial statements for the year ended 31 December 2012.

e) Comparative information

The information contained in these condensed consolidated financial statements for the year ended 31 December 2011 is presented solely for comparative purposes with similar information relating to the year ended 31 December 2012.

This comparative information is affected by Hochtief, A.G., which as of 1 June 2011 ceased to be accounted for using the equity method and started to be fully consolidated, as explained in section j) of this Note. This fact represents a significant change in the income statement for 2012 and the statement of cash flows and the related notes to the financial statements.

The explanatory notes include an account of events or changes that might appear significant in explaining changes in the financial position and consolidated results of the ACS Group since the date of the above-mentioned consolidated financial statements.

f) Non-current assets held for sale and liabilities relating to non-current assets held for sale and discontinued operations

At 31 December 2012, non-current assets held for sale relate mainly to the line of business of renewable energy (wind farms and solar thermal plants), assets related to airports managed by Hochtief, investments in certain assets related to telecommunications infrastructure belong to Leighton, highway concession assets and logistics activities. In all the above cases a formal decision was made by the Group to sell these assets, and a plan for their sale was initiated. These assets are currently available for sale and the sale is expected to be completed within a period of 12 months from the date of their classification as assets held for sale.

The main year-on-year increase was due to the sale of 23.5% of Clece to various funds managed by Mercapital, to which a purchase option was granted on the remaining share capital. As of 8 March 2012, the date of the sale, the company became jointly controlled. Other significant changes included the sale of the waste collection activity carried out by Thiess, and the sale of certain transmission lines in Brazil and certain wind farms. Accordingly, in 2012 certain activities related to the telecommunications infrastructure activity carried out by Leighton in Australia were included in this heading.

It is noteworthy of mention that the renewable assets, the airports managed by Hochtief and most of the concessions, which were classified as held for sale, were held in this category for a period of over twelve months. However, they were not sold due to certain circumstances, which at the time of their classification were not likely, mainly related to regulatory uncertainties in the electricity sector and the situation of the financial markets. However, the Group continues to be committed to the plans for selling these assets, which are being actively marketed, and there is a high probability that the sale will take place in the short term. In other cases, sales agreements were signed where the customary conditions precedent have yet to be met in agreements of this type in order to definitively derecognise the assets.

Discontinued operations

The breakdown of the profit from discontinued operations in the periods ended 31 December 2012 and 2011 is as follows:

	Thousands of euros	
	31/12/2012	31/12/2011
	Clece	Clece
Revenue	183,043	1,082,310
Operating expenses	(171,082)	(1,011,559)
Operating income	11,961	70,751
Profit before tax	**10,508**	**64,456**
Corporate income tax	(3,143)	(18,766)
Profit after tax from discontinued operations	-	-
Loss attributed to non-controlling interests	(11)	97
Profit after tax and non-controlling interests	**7,354**	**45,787**
Profit before tax from the disposal of discontinued operations	216,496	-
Tax on the disposal of discontinued operations	(66,396)	-
Net profit from the disposal of discontinued operations	**150,100**	**-**
Profit after tax and non-controlling interests from discontinued operations	**157,454**	**45,787**

After the sale by the ACS Group of the 23.5% ownership interest in the Clece Group (formed by Clece, S.A. and its subsidiaries) on 8 March 2012, Clece was no longer classified under discontinued operations and became accounted for using the equity method on having joint control with the new shareholder. Therefore, the net unrealised gain on the sale of Clece amounted to EUR 150,100 thousand and was recognised under "Profit after tax from discontinued operations" in the consolidated income statement for the first half of the year. This profit included both the unrealised gain on the sale of the 23.5% ownership interest, which amounted to EUR 39.7 million, and the revaluation to its market value of the investment held as a result of the loss of control, which amounted to EUR 110.3 million.

In addition to the foregoing, it includes profit from this activity during the first two months of 2012 amounting to EUR 7,354 thousand, net of taxes and non-controlling interests.

The detail of the assets and liabilities relating to discontinued operations at 31 December 2011 is as follows:

	Thousands of euros
	31/12/2011
	Clece
Property, plant and equipment	33,889
Intangible assets	40,420
Financial assets	12,026
Deferred tax assets and other non-current assets	5,731
Current assets	351,518
Non-current assets held for sale from discontinued operations	**443,584**
Non-current liabilities	26,530
Current liabilities	299,519
Liabilities relating to assets held for sale from discontinued operations	**326,049**
Non-controlling interests from discontinued operations	**1,001**

Since the ACS Group maintained control over the subsidiaries of the Clece Group (head of the activity) at 2011 year-end, the effects of this investment were kept under "Non-controlling interests" until its sale.

The net debt recognised under assets and liabilities of the Clece line as business, which was regarded as a discontinued operation at 31 December 2011, amounted to EUR 94,384 thousand.

No income or expenses were recognised under the heading "Adjustments for changes in value" in the consolidated statement of changes in equity in relation to discontinued operations at 31 December 2011 or at the time of sale. At 31 December 2012 and 2011, the discontinued operations had no effect on the consolidated statement of comprehensive income other than the effects on profit or loss listed above.

The breakdown of the effect of the discontinued operations on the statement of cash flows is as follows:

	Thousands of euros	
	31/12/2012	31/12/2011
	Clece	Clece
Cash flows from operating activities	-	14,016
Cash flows from investing activities	80,860	-
Cash flows from financing activities	-	(14,016)
Net cash flows from discontinued operations	**80,860**	**-**

Accordingly, a net provision of taxes of EUR 50,000 thousand was recognised for future possible contingencies relating to discontinued operations sold that reduce the amount under "Profit after tax and non-controlling interests from discontinued operations" in the consolidated income statement to a profit of EUR 107,454 thousand.

Non-current assets held for sale

The lines of business relating to the renewable energy assets and power transmission lines are included under the Industrial Services segment. Certain of the remaining port and logistics assets are included in the Environment activity segment and lastly, certain concession assets such as airports managed by Hochtief, highways and assets related to telecommunications infrastructures in Australia are included in the Construction activity segment.

In addition to the aforementioned assets and liabilities, certain immaterial assets and liabilities held for sale from among the ACS Group companies are also included as non-current assets and liabilities relating to non-current assets.

The breakdown of the main assets and liabilities held for sale at 31 December 2012 and 2011 is as follows:

	Thousands of euros						
	31/12/2012						
	SPL	Renewable energies	Concessions	Airports managed by Hochtief	TelCo	Other	Total
Property, plant and equipment	27,239	19,029	709	185	464,178	16,661	528,001
Intangible assets	37,326	23,095	592	5,905	15,080	21,986	103,984
Non-current assets in projects	-	2,610,991	797,787	-	-	10,026	3,418,804
Financial assets	4,524	96,157	29,171	1,312,146	-	15,270	1,457,268
Deferred tax assets	2,099	110,281	48,955	-	-	7,344	168,679
Other non-current assets	-	-	-	1,278	20,002	548,497	569,777
Current assets	43,550	167,329	57,996	16,000	17,130	52,973	354,978
Non-current assets held for sale	**114,738**	**3,026,882**	**935,210**	**1,335,514**	**516,390**	**672,757**	**6,601,491**
Non-current liabilities	10,960	2,626,331	763,469	4,373	30,056	301,029	3,736,218
Current liabilities	32,940	137,358	20,754	13,675	107,056	41,279	353,062
Liabilities related to non-current assets held for sale	**43,900**	**2,763,689**	**784,223**	**18,048**	**137,112**	**342,308**	**4,089,280**
Non-controlling interests held for sale	**12,454**	**(1,180)**	**-**	**372,861**	**-**	**16,840**	**400,975**

The ACS Group recognised a provision for EUR 300,000 thousand which has reduced the balance of "Non-current assets held for sale". This provision is a preliminary estimate and includes the impairment losses on the carrying amount, which arose as the result of, among others, the various legislation approved in 2012, including Law 15/2012, of 27 December (which is currently has yet to be implemented) and Law 16/2012, of 27 December. On 1 February 2013, Royal Decree Law 2/2013 on urgent measures in the electricity system and financial industry was approved. The current estimate is that these measures will not have a significant impact on the carrying amount of the assets affected in 2013 in relation to the ACS Group's consolidated financial statements.

	Thousands of euros						
	31/12/2011						
	SPL	Renewable energies	Transmission lines	Concessions	Airports managed by Hochtief	Other	Total
Property, plant and equipment	31,050	21,451	-	770	201	9,092	62,564
Intangible assets	37,435	32,173	-	1,072	5,910	22,865	99,455
Non-current assets in projects	-	3,169,416	-	946,727	-	10,897	4,127,040
Financial assets	5,875	97,593	31,090	31,935	1,397,734	150,372	1,714,599
Deferred tax assets	1,276	81,338	-	43,695	-	5,831	132,140
Other non-current assets	-	-	789,272	-	975	288,947	1,079,194
Current assets	51,398	161,246	32,359	94,680	51,011	37,787	428,481
Non-current assets held for sale	**127,034**	**3,563,217**	**852,721**	**1,118,879**	**1,455,831**	**525,791**	**7,643,473**
Non-current liabilities	14,531	2,838,659	322,140	872,047	3,174	264,824	4,315,375
Current liabilities	36,031	198,002	21,739	56,689	16,097	25,359	353,917
Liabilities related to non-current assets held for sale	**50,562**	**3,036,661**	**343,879**	**928,736**	**19,271**	**290,183**	**4,669,292**
Non-controlling interests held for sale	**14,841**	**2,109**	**-**	**-**	**372,939**	**18,804**	**408,693**

The net debt recognised under assets and liabilities held for sale at 31 December 2012 amounted to EUR 2,170,058 thousand (EUR 2,568,300 thousand at 31 December 2011) in renewable energies, EUR 596,367 thousand (EUR 672,386 thousand at 31 December 2011) in concession assets, EUR 53,550 thousand (EUR 274,231 thousand at 31 December 2011) in transmission lines, and EUR 168,331 thousand (EUR 113,416 thousand at 31 December 2011) in other assets.

The income and expenses recognised under "Adjustments for changes in value" in the consolidated statement of changes in equity, which relate to operations considered to be held for sale at 31 December 2012 and 2011, are as follows:

	Thousands of euros					
	31/12/2012					
	SPL	Renewable energies	Concessions	Airports managed by Hochtief	Other	Total
Financial assets held for sale	-	-	-	138,854	-	138,854
Exchange differences	2,068	(822)	(72,933)	(1,444)	(6,163)	(79,294)
Cash flow hedges	-	(226,919)	(167)	(117,425)	(81,865)	(426,376)
Adjustments for changes in value	**2,068**	**(227,741)**	**(73,100)**	**19,985**	**(88,028)**	**(366,816)**

	Thousands of euros						
	31/12/2011						
	SPL	Renewable energies	Transmission lines	Concessions	Airports managed by Hochtief	Other	Total
Financial assets held for sale	-	-	-	-	(138,853)	-	(138,853)
Exchange differences	2,289	(1,707)	(2,748)	(64,883)	(16)	(2,541)	(69,606)
Cash flow hedges	(220)	(184,910)	-	(8)	117,587	(48,162)	(115,713)
Adjustments for changes in value	**2,069**	**(186,617)**	**(2,748)**	**(64,891)**	**(21,282)**	**(50,703)**	**(324,172)**

g) Materiality

In accordance with IAS 34, in deciding the information to be disclosed on the various items in the financial statements or other matters in the explanatory notes to the financial statements, the Group took into account their materiality in relation to the condensed consolidated financial statements.

h) Events after the reporting date

On 24 January 2013, the ACS Group definitively sold a total of 20,200,000 treasury shares to three entities at a price which was the weighted average of the share price at 2:00 pm on the same day less 3%, which gave rise to a unit price of EUR 17.83 and a total amount of EUR 360,166,000 (see Note 08.02). In addition, the Group entered into a derivative contract for the same number of ACS shares, payable only in cash and within a period of two years that may be extended for a further year.

i) Consolidated statement of cash flows

The following terms are used in the consolidated statement of cash flows with the meanings specified:

- Cash flows are inflows and outflows of cash and cash equivalents.
- Operating activities are the principal revenue-producing activities of the Group and other activities that are not investing or financing activities.
- Investing activities are the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.
- Financing activities are activities that result in changes in the size and composition of the equity and borrowings taken by the entity.

In preparing the consolidated statement of cash flows, cash and cash equivalents were considered to be cash on hand, demand deposits at banks and short-term, highly liquid investments that are easily convertible into cash and are subject to an insignificant risk of changes in value.

As a result of the novation of the equity swap on 277,971,800 shares of Iberdrola, S.A. carried out in December 2012, which ACS may choose to pay in shares or in cash, the reduction of the financial liability amounting to EUR 1,432 million was not considered to be a cash outflow in the accompanying statement of cash flows.

The detail of "Other adjustments to profit (net)" is as follows:

	Thousands of euros	
	2012	2011
Financial income	(507,853)	(521,055)
Financial costs	1,289,785	1,216,514
Impairment and gains or losses on disposals of non-current assets	(36,913)	40,289
Results of companies accounted for using the equity method	(339,353)	(318,469)
Adjustments related to the assignment of net assets of Hochtief	(335,365)	333,350
Impairment and gains or losses on disposal of financial instruments	3,769,932	(367,087)
Adjustments related to the restructuring of Iberdrola and other effects	(621,060)	126,119
Total	**3,219,173**	**509,661**

It should also be noted that for comparison purposes, the cash and cash equivalents recognised as a result of the first full consolidation of Hochtief, A,G. amounting to EUR 2,270,041 thousand, were included in the cash flows from investing activities in Group companies, associates and business units in the preparation of the consolidated statement of cash flows for 2011, and were considered to reduce the value of the investment paid to acquire this company in 2011 amounting to EUR 903,923 thousand (excluding the value of the treasury shares delivered in the takeover).

j) Changes in the scope of consolidation

The main changes in the scope of consolidation of the ACS Group (formed by ACS, Actividades de Construcción y Servicios, S.A. and its subsidiaries) in the year ended 31 December 2012 are described in Appendix I, especially noteworthy being the sale of the 23.5% ownership interest in Clece and the 10.28% in Abertis Infraestructuras, S.A.

Acquisitions, sales, and other corporate transactions

In 2012, except for the purchase of 51% of Clark Builders carried out by Hochtief and Turner, a subsidiary of Hochtief, there were no relevant acquisitions of ownership interests in the share capital of subsidiaries, joint ventures or associates, and consequently changes in the scope of consolidation mainly related to the inclusion of newly incorporated companies. The most noteworthy acquisitions of ownership interests in the share capital of other companies were as follows:

Business Combinations and other Acquisitions or increases in Ownership Interest in Subsidiaries, Joint Ventures and/or Investments in Associates						
Name of the Company (or line of business) acquired or merged	Category	Effective transaction date	Net cost of combination (Thousands of Euros)		% of voting rights acquired	% of total voting rights in the company after the acquisition
			Amount (Net) paid in the acquisition + other costs directly attributable to the combination	Fair value of the equity instruments issued for the acquisition of the company		
Clark Builders	Subsidiary	01/01/2012	49,910	-	51.00%	51.00%
Hochtief, A.G.	Subsidiary	2012	20,091	-	0.73%	49.90%

- *Hochtief, A.G.*

  The ACS Group considered the conditions to be appropriate to fully consolidate its investment in Hochtief A.G. with effect from 1 June 2011. Therefore, only its income and expenses for the last seven months of 2011 were recognised in the consolidated income statement at 31 December 2011. In 2012 the income and expenses for all twelve months of the year were included and, therefore, this effect should be taken into account in the comparative information.

  In accordance with accounting regulations, the ACS Group assessed the fair value of its ownership interest in Hochtief at the date of its full consolidation. In this regard, considering the increase in the share price of Hochtief in the Frankfurt Stock Exchange in the first half of 2011, the appraisals of the consensus of analysts who monitor the company and the appraisals requested from independent experts of recognised prestige, the ACS Group has not experienced any loss nor, for reasons of prudence, any gain arising from the valuation of its ownership interest prior to its full consolidation.

  At that date, in accordance with IFRS 3, it was necessary to make an assessment so as to recognise the fair value of identifiable assets and liabilities acquired from Hochtief, A.G. separately from goodwill, the fair value of the identifiable assets and liabilities assumed from Hochtief, A.G. ("Purchase Price Allocation" or PPA) at the acquisition date. Since the ACS Group did not have all the information required for a final assessment at 2011 year-end, and in accordance with IFRS 3, the following provisional allocation was made, subsequent to which the Group is required to permanently allocate the purchase of the shares within 12 months. Once this twelve-month period has elapsed, the definitive assignment of the assets identified and the liabilities assumed as a result of the acquisition of Hochtief, A.G. is as follows:

	Thousands of euros		
	Carrying amount	Allocation of assets	Fair value assets
Tangible assets-Property, plant and equipment	2,041,252	-	2,041,252
Intangible assets	565,832	1,504,370	2,070,202
Remainder of non-current assets	3,825,626	56,580	3,882,206
Current assets	9,131,438	(68,355)	9,063,083
Non-current liabilities	(2,903,875)	(1,847,616)	(4,751,491)
Current liabilities	(8,836,023)	(381,625)	(9,217,648)
Total net assets	**3,824,250**	**(736,646)**	**3,087,604**
Non-controlling interests	(1,268,420)	195,532	(1,072,888)
Fair value of the fully acquired net assets			**2,014,716**
Fair value of assets relating to non-controlling interests			1,105,734
Fair value of the net assets of the acquirer			**908,982**
Cumulative reserves from the purchase to the first date of full consolidation			(28,353)
Purchase price			2,371,136
Goodwill (Note 2.01)			**1,433,801**

- The main assets to which a higher value was attributed relate to the construction backlog and the relationships with customers, whose balances are amortised based on the useful life taken into account and whose effect on depreciation in the seven-month period ended 31 December 2011 amounted to EUR 168,472 thousand and EUR 282,900 thousand in 2012.

- Accordingly, a higher value was allocated in the PPA, for an attributed net amount of EUR 25 million (EUR 62 million in the seven months of 2011), mainly relating to assets that were sold following the full consolidation of Hochtief and which were not consequently taken into account in the profit of the ACS Group during the related period.

- In addition, provisions were allocated for estimated losses in various projects and investments of Hochtief, which included an attributed net amount of EUR 167 million (EUR 216 million in the seven months of 2011), and were not taken into account in the profit of the ACS Group.

- Hochtief's sales in 2011 amounted to EUR 23,282,236 thousand and the net loss attributable to the Parent was EUR 160,288 thousand.

The most significant disposals of ownership interests in the share capital of subsidiaries, joint ventures or associates in 2012 were as follows:

Decrease in ownership interest in Subsidiaries, Joint Ventures and/or Investments in Associates or Other Transactions of a Similar Nature					
Name of the company (or line of business) disposed of, spun off or winded-up	**Category**	**Effective transaction date**	**% of voting power disposed of or derecognised**	**% of voting power in the company following disposal**	**Profit/(Loss) before tax (Thousands of euros)**
Clece, S.A.	Subsidiary	08/03/2012	23.50%	76.50%	216,496
Abertis Infraestructuras, S.A.	Associate	25/04/2012	10.28%	0.00%	196,699
Sociedad Concesionaria Vespucio Norte Express, S.A.	Associate	30/09/2012	45.45%	0.00%	88,200

The following regarding changes in scope of consolidation are noteworthy of mention:

- On 8 March 2012, the ACS Group sold its ownership interest of 23.25% of Clece S.A. to various funds managed by Mercapital, to which it has also granted the option to purchase the remaining capital. Following this date control of Clece, S.A. is to be exercised jointly by the acquiring funds and by ACS, and the company is to be accounted for using the equity method rather than being fully consolidated. The purchase price was EUR 80 million, which represents a total business value of EUR 505.7 million.

- The sale of all ownership interest in Abertis Infraestructuras, S.A. and a profit before taxes of EUR 196,699 thousand recognised under "Impairment and gains or losses on disposals of financial instruments" in the accompanying income statement. After ACS, Actividades de Construcción y Servicios, S.A. disposed of its ownership interest in Abertis Infraestructuras, S.A., ACS and Trebol Holdings S.à.r.l. reached an agreement to terminate the shareholders agreement that was published on 1 September 2010.

k) Functional currency

These condensed consolidated financial statements are presented in euros, since this is the functional currency in the area in which the Group operates. Details of sales in the main countries in which the Group operates are set out in Note 13.

l) Dividends paid by the Parent

The detail of the dividends paid by the Parent in 2012 and 2011, which in both cases related to the dividends approved out of 2011 and 2010 profit, respectively, is as follows:

	2012			2011		
	% of nominal amount	Euros per share	Thousands of euros	% of nominal amount	Euros per share	Thousands of euros
Ordinary shares	180.00	0.900	283,198	410.00	2.050	645,062
Total dividends paid	**180.00**	**0.900**	**283,198**	**410.00**	**2.050**	**645,062**

Dividends were paid against profits of the Parent.

As a result of the resolution adopted by the shareholders at the General Shareholders' Meeting of ACS, Actividades de Construcción y Servicios, S.A. held on 31 May 2012, on 28 June 2012 the Company resolved to carry out the first capital increase, establishing the maximum reference value at EUR 362 million with a charge to reserves of the Company in order for the shareholders to be able to choose whether they wish to be compensated in cash or in the Company's shares. However, as a result of the simultaneous share capital reduction through the retirement of treasury shares for an nominal amount equal to the effective nominal amount of the share capital increase, the current amount of share capital remained unchanged.

Lastly, following the decision-making period granted by the shareholders, on 26 July 2012 the bond issue rights were assigned (equal to what was traditionally the dividends in cash) for an amount of EUR 216,697,100.68 which was paid on 31 July 2012, as a result of the fact that the acquisition price of each bond issue right was EUR 1.068 by virtue of the purchase agreement assumed.

The number of final shares subject to the capital increase was 7,332,095 for a nominal amount of EUR 3,666,047.46, which is equal to the number of treasury shares repaid for the same nominal amount.

m) Earnings per share from ordinary activities and discontinued operations

- *Basic earnings per share*

Basic earnings per share are calculated by dividing the net profit attributable to the Group by the weighted average number of ordinary shares outstanding during the year, excluding the average number of treasury shares held in the year.

Accordingly:

	31/12/2012	31/12/2011	Change (%)
Net profit for the period (thousands of euros)	(1,926,438)	961,940	(300.27)
Weighted average number of shares outstanding	291,343,082	296,612,696	(1.78)
Basic earnings / (loss) per share (Euros)	**(6.61)**	**3.24**	**(304.01)**
Profit after tax and from discontinued operations attributable to non-controlling interests (thousands of euros)	107,454	45,787	134.68
Basic earnings / (loss) per share from discontinued operations (euros)	**0.37**	**0.15**	**146.67**
Basic earnings / (loss) per share from continuing operations (euros)	**(6.98)**	**3.09**	**(325.89)**

- *Diluted earnings per share*

In calculating diluted earnings per share, the amount of profit attributable to ordinary shareholders and the weighted average number of shares outstanding, net of treasury shares, are adjusted to take into account all the dilutive effects inherent to potential ordinary shares (share options, warrants and convertible debt instruments). For these purposes, it is considered that the shares are converted at the beginning of the year or at the date of issue of the potential ordinary shares, if the latter were issued during the current period. At 31 December 2012 and 2011, basic earnings per share from continuing operations and basic earnings per share from discontinued operations coincided with the diluted earnings per share, given that there were no instruments that could be converted into ordinary shares during these periods.

2.- Intangible assets

2.01. Goodwill

The breakdown of goodwill, based on the companies giving rise thereto, is as follows:

	Thousands of euros	
	31/12/2012	31/12/2011
Parent	780,939	780,939
Construction	1,617,777	1,553,932
Environment	84,358	84,602
Industrial Services	76,748	76,965
Total	**2,559,822**	**2,496,438**

In accordance with the table above, the most significant goodwill is the result of the full consolidation of Hochtief, A.G. (see Note 1.j) amounting to EUR 1,433,801 thousand and the result of the merger of the Parent with Grupo Dragados, S.A. The most significant changes in 2012, in addition to the change in provisional goodwill of Hochtief, A.G. at 31 December 2011, relate to the acquisition of Clark Builders amounting to EUR 30,314 thousand.

The ACS Group has assessed the recoverability of the goodwill, and no problems are envisaged for the recovery thereof.

In relation to the goodwill arising from the purchase of Hochtief in 2011, in accordance with IAS 36.80, this goodwill was assigned to the main cash-generating units, which are Hochtief Asia Pacific and Hochtief Americas. In 2012 the ACS Group assessed the recoverability of this goodwill. For the purpose of testing the impairment of the goodwill of Hochtief assigned to the business carried out by Hochtief Asia Pacific, the ACS Group based its valuation on the internal projections made according to the Hochtief business plan for this line of business, discounting the free cash flows at a weighted average cost of capital (WACC) of 8.5%, and using a perpetual growth rate of 2.4%. In addition, this value was compared with that obtained by discounting the average free cash flows based on the projections of the Leighton analysts, using the same WACC and the same perpetual growth rate, and it was concluded that there are no impairment losses in any of the scenarios analysed.

In order to value the Hochtief Américas line of business, an internal valuation was also carried out based on the projections of the Hochtief business plan for this line of business, discounting the cash flows at a weighted average cost of capital (WACC) of 7.6% and using a perpetual growth rate of 2.10%. In addition, this value was compared with the valuations of the analysts for this Hochtief line of business, and it was concluded that there were no impairment losses in the scenarios analysed.

In order to assess the impairment test of the Dragados Group, the test was measured using the discounted cash flow method, with internal projections of the Group for each of the cash-generating units for the 2013-2017 period, except for the concession business of Iridium, for which the carrying amount was conservatively considered.

The discount rate used in each business unit is the weighted average cost of capital (WACC), which was calculated by taking into consideration the cost of average weighted goodwill based on the sales by country of each business unit. In order to calculate the cost of each country's own funds, the country's risk-free rate was used, the deleveraging beta of the sector according to Damodaran, releveraged by the debt of each business unit and the market risk premium according to Damodaran. The cost of the debt is the consolidated actual effective cost of the debt of each business unit and the tax rate used is the weighted average, by country, of the activity of the business units. The discount rate used for Dragados was therefore 8.4%, of which 6.5% was for the Environment business and 6.7% for Industrial Services business.

The perpetual growth rate (g) used is the weighted average based on the sales, by country, of each business unit. The perpetual growth rate of each country relates to the increase of the CPI in 2017 for each of the countries, according to the FMI report of October 2012, and ranges from 1.6% to 2.3% depending on each business.

The combined result of the valuation using discounted cash flows of the operating businesses significantly exceeds the carrying value of the goodwill of the Dragados Group. This value was also compared to the valuations of the ACS Group analysts and its value on the market, there being no signs of impairment in any of the cases analysed.

The Group conducted sensitivity analyses on the tests for impairment of goodwill carried out, and concluded that reasonable changes in the main assumptions would not give rise to the need to recognise an impairment loss. In the case of the impairment test of Hochtief, the valuations of the cash-generating units evidence a gap of more than 20% compared to their carrying amounts.

The impairment losses on goodwill incurred in 2012 and 2011 amounted to EUR 2,825 thousand and EUR 313 thousand, respectively.

2.02. Other intangible assets

In 2012 there were no relevant investments made under this heading, however in 2011 there were significant additions that related to the recognition at fair value of the intangible assets of the Hochtief Group, which amounted to EUR 1,977,901 thousand and related mainly to the construction backlog and that relating to Hochtief customers and its subsidiaries (especially the Leighton Group).

In 2012 losses were recognised on the value of the items classified under "Other intangible assets" amounting to EUR 46,269 thousand (EUR 16,633 thousand in 2011) relating mainly, in both cases, to the Construction business. No impairment losses were reversed in the income statements for 2012 and 2011.

3.- Property, plant and equipment

In 2012 and 2011 items of property, plant and equipment were acquired for EUR 1,325,520 thousand and EUR 1,015,096 thousand, respectively.

In 2012 the most relevant acquisitions, by line of business, relate to the Construction Area amounting to EUR 1,213,146 thousand, mainly from Hochtief as the result of acquiring equipment for the Leighton mining operations in Leighton for EUR 1,073,595 thousand, to the Industrial Services Area for EUR 63,112 thousand for the acquisition of machinery and equipment to carry out new projects, and to the Environmental Area for EUR 49,256 thousand, mostly earmarked for the acquisition and renovation of machinery and tools.

In 2011, in addition to the incorporation of Hochtief, A.G. as a result of the change in the consolidation method (see Note 1.j), which amounted to EUR 2,041,252 thousand, the most notable additions related to the Construction Area for EUR 908,956 thousand, mainly in investments carried out by Leighton in machinery (equipment for the mining work) amounting to EUR 804,447 thousand. The additions relating to the Environmental Area amounted to EUR 66,009 thousand, and primarily included new cleaning service facilities in Malaga, industrial vehicles and other urban service machinery.

In 2012 and 2011, assets were also sold for a carrying amount of EUR 187,755 thousand and EUR 89,053 thousand, respectively, which in the case of the assets related to Thiess Waste Management, generated a profit of EUR 92,700 thousand that was recognised under "Impairments and gains and losses on the disposal of non-current assets" in the consolidated income statement.

At 31 December 2012, the Group had entered into contractual commitments for the future acquisition of property, plant and equipment amounting to EUR 421,428 thousand (EUR 520,534 thousand at 31 December 2011), including most notably EUR 405,388 thousand (EUR 507,255 thousand at 31 December 2011) relating mainly to mining operations in Leighton.

The impairment losses recognised in the consolidated income statement at 31 December 2012 amounted to EUR 2,417 thousand and mainly related to the impairment of machinery of Dragados (EUR 1,988 thousand in 2011). No impairment losses were reversed or recognised in the income statement in 2012 (EUR 45 thousand in 2011).

4.- Non-current assets in projects

The balance of "Non-current assets in projects" in the consolidated statement balance sheet at 31 December 2012, includes the costs incurred by the fully consolidated companies in the construction of transport, services and power generation centres whose operation forms the subject matter of their respective concessions. These amounts related to property, plant and equipment associated with projects financed under a project finance arrangement and concessions identified as intangible assets or those that are included as a financial asset according to the criteria discussed in Note 03.04 of the consolidated financial statements at 31 December 2011. To better understand its activities relating to infrastructure projects, the Group considers it more appropriate to present its infrastructure projects in a grouped manner, although they are broken down by type of asset (financial or intangible) in this note.

All the project investments made by the ACS Group at 31 December 2012 are as follows:

Type of infrastructure	End date of operation	Thousands of euros		
		Investment	Accumulated depreciation	Carrying amount of non-current assets in projects
Waste treatment	2019 - 2050	429,051	(107,123)	**321,928**
Highways/roads	2024 - 2038	232,292	(19,919)	**212,373**
Police stations	2024 - 2032	75,848	-	**75,848**
Water management	2025 - 2032	40,265	(7,351)	**32,914**
Car parks	2040 - 2051	32,584	(6,023)	**26,561**
Security	2014	64,128	(48,928)	**15,200**
Wind farms	-	13,114	(218)	**12,896**
Solar thermal plants	-	8,911	-	**8,911**
Energy transmission	2,040	7,515	-	**7,515**
Other infrastructures	-	16,256	(509)	**15,747**
Total		**919,964**	**(190,071)**	**729,893**

The breakdown of this heading by type, in accordance with IFRIC 12, is as follows:

The concession assets identified as intangible assets as a result of the Group assuming the demand risk are as follow:

Type of infrastructure	Last year of operation	Thousands of euros		
		Investment	Accumulated depreciation	Carrying amount of non-current assets in projects
Waste treatment	2020 - 2050	313,528	(72,470)	**241,058**
Highways/roads	2024 - 2038	232,273	(19,905)	**212,368**
Car parks	2040 - 2051	32,583	(6,022)	**26,561**
Water management	2025 - 2028	33,557	(7,351)	**26,206**
Other infrastructures	-	2,676	(494)	**2,182**
Total		**614,617**	**(106,242)**	**508,375**

The concession assets identified as financial given that the Group does not assume the demand risk and the changes in the balance of this heading in 2012 were as follow:

Type of infrastructure	End date of operation	Thousands of euros
		Collection rights arising from concession arrangements
Police stations	2024 - 2032	**75,848**
Waste treatment	2040	**12,421**
Energy transmission	2040	**7,512**
Water management	2032	**6,708**
Other infrastructures	-	**10,032**
Total		**112,521**

The detail of the financial assets financed under a project finance arrangement that do not meet the requirements for recognition in accordance with IFRIC 12 are as follows:

Type of infrastructure	End date of operation	Thousands of euros		
		Investment	Accumulated depreciation	Carrying amount of non-current assets in projects
Waste treatment	2019 - 2041	103,102	(34,653)	**68,449**
Security	2014	64,128	(48,928)	**15,200**
Wind farms	-	13,114	(218)	**12,896**
Solar thermal plants	-	8,911	-	**8,911**
Highways/roads	2026	19	(14)	**5**
Energy transmission	-	3	-	**3**
Other infrastructures	-	3,549	(16)	**3,533**
Total		**192,826**	**(83,829)**	**108,997**

In 2012 and 2011 non-current assets in projects were acquired for EUR 147,062 thousand and EUR 1,445.587 thousand, respectively.

The main investments in projects made in 2012 relate to the Construction business, especially noteworthy of mention being those made in highway concessions for EUR 93,845 thousand (EUR 414,127 thousand in 2011), and the Environment business in waste treatment amounting to EUR 37,181 thousand. In 2011 the main investments also related to the Industrial Services business in transmission lines for EUR 584,268 thousand, solar thermal plants and photovoltaic plants for EUR 310,938 thousand and wind farms for EUR 72,191 thousand, which are mostly considered as held for sale.

In addition, non-current assets in projects were transferred as a result of selling the 40% ownership interest held in the Avenida de América transfer point and 29% in Concesionaria Ruta del Canal, S.A. In both cases the percentage held became accounted for using the equity method and represented a decrease in the cost of non-current assets in projects of EUR 24,137 thousand and EUR

98,822 thousand, respectively. No unrealised gains arose as a result of these transactions or from the sale or revaluation of the ownership interest held.

After the maturity of the project debt of Tirmadrid, S.A. and UTE Dehesas, they were no longer considered non-current assets in projects and were included under intangible assets for EUR 136,304 thousand and EUR 69,066 thousand, respectively.

Noteworthy of mention in 2011 was the sale of 50% of the I-595 highway Express, Llc which led to a cost reduction of EUR 5,378 thousand.

There were no impairment losses in the income statement at 31 December 2012 (EUR 37,910 thousand at 31 December 2011).

At 31 December 2012 and 2011, the Group had entered into contractual commitments for the acquisition of non-current assets in projects amounting to EUR 35,787 thousand and EUR 244,990 thousand, respectively, which mainly relate to the Group's current concession agreements.

The financing relating to non-current assets in projects is explained in Note 10.

The concession operators are also obliged to hold restricted cash reserves, known as reserve accounts, included under “Other current financial assets” (see Note 8).

5.- Investments accounted for using the equity method

The detail, by line of business, of the investments in companies accounted for by the equity method at 31 December 2012 and 2011 is as follows:

Line of business	31/12/2012			31/12/2011		
	Share of net assets	Profit/Loss for the year	Total carrying amount	Share of net assets	Profit/Loss for the year	Total carrying amount
Construction	886,443	264,087	**1,150,530**	864,750	247,556	**1,112,306**
Industrial Services	192,545	4,073	**196,618**	105,954	18,702	**124,656**
Environment	356,559	26,781	**383,340**	84,054	12,343	**96,397**
Corporate Unit	(43,286)	44,412	**1,126**	196,684	39,868	**236,552**
Total	**1,392,261**	**339,353**	**1,731,614**	**1,251,442**	**318,469**	**1,569,911**

- *Construction*

At 31 December 2012, noteworthy of mention in the Construction Area is the ownership interest from the Hochtief Group accounted for using the equity method, both if they are associates and joint ventures, in accordance with the alternative included in IAS 31, amounting to EUR 1,062,102 thousand (EUR 1,019,884 thousand at 31 December 2011). The most notable of these investees is the ownership interest in Aurelis Real Estate for EUR 284,040 thousand (EUR 249,664 thousand at 31 December 2011).

- *Environment*

The main change in the Environment Area relates to accounting for the Clece Group using the equity method, the reason for which the ACS Group acquired joint control over certain funds managed by Mercapital. The carrying value at 31 December 2012 amounted to EUR 269,713 thousand.

- *Corporate Unit*

In April 2012, the ACS Group sold all of its ownership interest held in Abertis Infraestructuras, S.A. through Admirabilia, S.L., with a profit before tax of EUR 196,699 thousand, which until now was accounted for using the equity method. This is the main change that occurred in the equity method relating to the Corporate Unit.

6.- Financial assets

a) Composition and breakdown

A detail of the Group's financial assets at 31 December 2012 and 2011, by nature and category, is as follows:

	Thousands of euros			
	31/12/2012		31/12/2011	
	Non-current	Current	Non-current	Current
Equity instruments	504,512	110,855	5,544,802	48,512
Loans to associates	859,467	131,773	957,488	95,175
Other loans	362,747	111,537	569,455	212,797
Debt securities	3,155	802,325	2,952	683,707
Other financial assets	118,588	548,959	276,825	1,966,031
Total	**1,848,469**	**1,705,449**	**7,351,522**	**3,006,222**

b) Iberdrola

The Group's most significant equity instrument relates to Iberdrola.

At 31 December 2012, the ACS Group held 75,190,459 shares representing 1.22% of the share capital of Iberdrola, S.A. at that date (1,107,736,286 shares representing 18.83% of the share capital of Iberdrola at 31 December 2011). The consolidated average cost amounted to EUR 4.195 per share (EUR 7.1 per share, prior to taking into account the valuation adjustments at 31 December 2011).

The ownership interest in Iberdrola is recognised at its market price at the end of each year (EUR 4.195 per share in 2012 and EUR 4.839 per share in 2011) amounting to EUR 315,423 thousand (EUR 5,360,336 thousand at 31 December 2011). At 31 December 2011, a negative valuation adjustment of EUR 1,791,480 thousand, net of the related tax effect, was recognised under "Equity - Valuation adjustments - Available-for-sale financial assets"
The most relevant transactions in 2012 with regard to Iberdrola are as follows:

- On 18 April 2012, ACS Actividades de Construcción y Servicios, S.A. carried out an accelerated bookbuilding process through UBS and Société Générale among professional and qualified investors both in Spain and abroad, of a package of 220,518,120 Iberdrola, S.A. shares, representing 3.69% of its share capital. The placement price resulting from the process was EUR 3.62 per share. As a result of this transaction, the ACS Group incurred a loss before tax, along with other expenses related thereto, amounting to EUR 855,689 thousand recognised under "Impairment and gains or losses on disposals of financial instruments" in the accompanying consolidated income statement (see Note 16).

- Accordingly, on 13 July 2012 Residencial Monte Carmelo, S.A., wholly owned by ACS, Actividades de Construcción y Servicios, S.A., entered into a prepaid forward finance transaction with Société Générale, which allowed the company to cancel the syndicated loan of EUR 1,599,223 thousand it had entered into with a bank syndicate, in which Banco Bilbao Vizcaya Argentaria, S.A. acted as the agent (see Note 10). This agreement was amended on 21 December 2012 and the prepaid forward was cancelled subsequent to 2012 year-end (see Note 10).

- In 2012 ACS, Actividades de Construcción y Servicios, S.A. also signed several amendments to the equity swap agreement entered into with Natixis, which entailed changing the repayment of the underlying value from EUR 1,000 million to EUR 1,432 million on 277,971,800 Iberdrola, S.A. shares, the elimination of the margin calls, the arrangement of a fixed guarantee of EUR 355,531 thousand, establishing the maturity date as 31 March 2015 and amending the method of terminating the agreement.

Following these transactions, at 31 December 2012, the ACS Group only held the aforementioned 1.22% ownership interest in Iberdrola and the following derivative financial instruments, which were measured at fair value through profit or loss at 2012 year-end:

- A group of financial derivatives on 597,286,512 Iberdrola, S.A. shares that limit the ACS Group's exposure to fluctuations in the market of the aforementioned company's shares (see Note 11).

- An equity swap signed with Natixis on 277,971,800 Iberdrola, S.A. shares (see Note 11), in which the ACS Group continues holding the usufruct rights on these shares.

In 2011 there were no purchases or disposals of Iberdrola, S.A. shares, whereby the decrease in the percentage of ownership interest as compared to 2010 was a result of the diluting effects of corporate transactions and the flexible Iberdrola dividend.

With regard to impairment on the ownership interest in Iberdrola, it should be noted that, as in previous years, the ACS Group has internally tested its 1.22% ownership interest for impairment based on the discounting of future dividends and other information available on its investee, which also allowed it to conclude that there was no impairment since the recoverable value of the investment was below the consolidated average cost. A loss to the market price at the end of the year amounting to EUR 222,139 was therefore recognised under "Impairment and gains or losses on disposals of financial instruments" in the accompanying consolidated income statement (see Note 16). In 2011 the Group concluded that its ownership interest in Iberdrola had not been impaired, as disclosed in detail in Note 10.01 of the consolidated financial statements for 2011.

"Impairment and gains or losses on disposals of financial instruments" in the accompanying consolidated income statement for 2012 (see Note 16) includes the aforementioned loss with regard to the sale of the 3.69% of the share capital of Iberdrola, the impairment of the 1.22% ownership interest and additional losses of EUR 2,873,344 thousand as a result of the Residencial Monte Carmelo transactions and the equity swap. The market value of the derivative financial instruments held at year end in relation to Iberdrola shares represented a profit of EUR 232,333 thousand which was recognised under "Changes in fair value of financial instruments".

c) Xfera Móviles (Yoigo)

At 31 December 2012 and 2011, the ACS Group had 17% ownership interest in the share capital of Xfera Móviles, S.A. through ACS Telefonía Móvil, S.L.

The carrying amount of the ownership interest in Xfera amounted to EUR 198,376 thousand at 31 December 2012 and 2011, which following write-downs carried out in previous years prior to the sale in 2006 to the Telia Sonera Group, relates to the contributions made in 2006 onwards, including the participating loans related thereto included under "Other loans".

d) Loans to associates

The most noteworthy of mention in the balance of non-current loans to associates are mainly the loans amounting to EUR 402,500 thousand (EUR 380,993 thousand at 31 December 2011) to the Habtoor Leighton Group and EUR 88,459 thousand (EUR 142,010 thousand at 31 December 2011) in relation to the acquisition by Hochtief, A.G. of Aurelis Real Estate in 2007.

In relation to the loan to the Habtoor Leighton Group, the investment in this company was fully provisioned in the accompanying condensed financial statements, and other provisions were also recognised to cover other risks relating to this ownership interest.

e) Other loans

Non-current loans include mainly the debt that continues to be refinanced to local corporations amounting to EUR 101,798 thousand at 31 December 2012 (EUR 310,000 thousand at 31 December 2011) and the participating loans to Xfera Móviles, S.A., amounting to EUR 119,170 thousand at 31 December 2012 and 2011.

f) Debt securities

At 31 December 2012, this heading included the investments in securities maturing in the short term relating mainly to Hochtief for EUR 517,948 thousand, to Cobra for EUR 121,251 thousand and to Urbaser for EUR 79,633.

g) Other financial assets

At 31 December 2012, "Other financial assets" included short-term deposits amounting to EUR 418,123 thousand (EUR 1,696,131 thousand at 31 December 2011). In 2012 the most relevant portion relates to the amounts contributed to meet the coverage ratios of certain financing for the ownership interest in Hochtief (see Note 10) and certain derivatives arranged by the Group (see Note 11). At 31 December 2011, the amounts contributed by the ACS Group to meet the coverage ratios in the Iberdrola, S.A. equity swap and the ownership interest in this company through Residencial Monte Carmelo amounted to EUR 1,140,497 thousand. These amounts earn interest at market rates and their availability depends on the compliance with the coverage ratios.

h) Impairment losses

In 2012 no significant impairment losses were recognised on the financial assets in addition to those relating to the ACS Group's ownership interest in Iberdrola (see section b) of this Note and Note 16). In 2011 the impairment losses on financial assets amounted to EUR 81,761 thousand. There were no significant reversals due to the impairment of financial assets in 2012 or 2011.

7.- Inventories

The detail of "Inventories" is as follows:

	Thousands of euros	
	31/12/2012	**31/12/2011**
Merchandise	225,092	220,864
Raw materials and other supplies	413,760	383,346
Work in progress	1,126,536	1,061,048
Finished goods	7,472	7,669
By-products, waste and recovered materials	197	312
Advances to suppliers and subcontractors	147,058	101,475
Total	**1,920,115**	**1,774,714**

Impairment losses on inventories recognised and reversed in the consolidated income statement for 2012, relating to the various ACS Group companies, amounted to EUR 212 thousand and EUR 6,129 thousand, respectively (EUR 753 thousand and EUR 822 thousand in 2011).

8.- Equity

8.01. Share capital

At 31 December 2012, the share capital of the Parent amounted to EUR 157,332 thousand and was represented by 314,664,594 fully subscribed and paid shares of EUR 0.5 par value each, all with the same voting and dividend rights.

Expenses directly attributable to the issue or acquisition of new shares are recognised in equity as a deduction from the amount thereof.

The General Shareholders' Meeting held on 25 May 2009 authorised the Company's Board of Directors to increase share capital by up to 50% at the date of this resolution on one or several occasions, and at the date, in the amount and under the conditions freely agreed in each case, within five years following 25 May 2009, and without having previously submitted a proposal to the General Shareholders' Meeting. Accordingly, the Board of Directors may set the terms and conditions under which capital is increased as well as the features of the shares, investors and markets at which the increases are aimed and the issue procedure, freely offer the unsubscribed shares in the preferential subscription period; and in the event of incomplete subscription, cancel the capital increase or increase capital solely by the amount of the subscribed shares.

The capital increase or increases may be carried out through the issue of new shares, either ordinary, without voting rights, preference or recoverable. The new shares shall be payable by means of monetary contributions equal to the par value of the shares and any share premium which may be agreed.

The Board of Directors was expressly empowered to exclude preferential subscription rights in full or in part in relation to all or some of the issues agreed under the scope of this authorisation, where it is in the interest of the company and as long as the par value of the shares to be issued plus any share premium agreed is equal to the fair value of the Company's shares based on a report to be drawn up at the Board's request, by an independent auditor other than the Company's auditor, which is appointed for this purpose by the Spanish Mercantile Registry on any occasion in which the power to exclude preferential subscription rights is exercised.

Additionally, the Company's Board of Directors is authorised to request the listing or delisting of any shares issued, in Spanish or foreign organised secondary markets.

Similarly, at the General Shareholders' Meeting held on 25 May 2009, the shareholders resolved to delegate to the Board of Directors the power to issue fixed income securities, either simple and exchangeable or convertible, and warrants on the

Company's newly issued shares or shares in circulation, under the following terms: Securities may be issued on one or more occasions within five years following the resolution date. The total amount of the issue or issues of securities, plus the total number of shares listed by the Company, plus the total number of shares listed by the Company and outstanding at the issue date may not exceed a maximum limit of eighty per cent of the equity of ACS Actividades de Construcción y Servicios, SA. according to the latest approved statement of financial position.

The Ordinary General Shareholders' Meeting of ACS, Actividades de Construcción y Servicios, S.A. held on 31 May 2012 resolved, among other matters, to a share capital increase and reduction.

In this regard, the Company resolved in increase share capital to a maximum of EUR 646 million with a charge to voluntary reserves, whereby the first capital increase may not exceed EUR 362 million and the second increase may not exceed EUR 284 million, indistinctly granting the Executive Commission, the Chairman of the Board of Directors and the Director Secretary the power to execute the resolution. The capital increase is expected to take place, in the case of the first increase, within the two months following the date of the General Shareholders' Meeting for 2011 and, in the case of the second increase, within the first quarter of 2013, thereby coinciding with the dates on which the ACS Group has traditionally distributed the final dividend and the interim dividend.

Specifically, and by virtue of this delegation, on 28 June 2012 the Company resolved to carry out the first capital increase for a maximum amount of EUR 362 million. This capital increase is aimed at establishing an alternative remuneration system, as in many Ibex companies, that would allow shareholders to receive bonus shares from ACS or cash through the sale of the related bonus issue rights which are trade on the stock market, or that may be sold to ACS at a certain price based on a formula approved by the Board.

In relation to the foregoing, the Company increased its share capital by EUR 3,666,047.50 relating to 7,332,095 ordinary shares of EUR 0.5 par value each.

With regard to the capital reduction, the resolution adopted by the Board consists of reducing share capital through the retirement of the Company's treasury shares for a nominal amount equal to the nominal amount for which the aforementioned capital increase was effectively carried out. The Board of Directors is granted the power to execute these resolutions, on one or two occasions, simultaneously with each of the share capital increases.

In addition to the aforementioned authorisation to reduce capital, at the General Shareholders' Meeting held on 31 May 2012, the shareholders resolved, among other matters, to expressly allow the treasury shares acquired by the Company or its subsidiaries to be earmarked, in full or in part, for sale or retirement, for delivery to the employees or directors of the Company or the Group and for reinvestment plans for dividends or similar instruments. The Board of Directors is granted the power for its execution.

With regard to this point, and simultaneously with the aforementioned capital increase, share capital was reduced by EUR 3,666,047.50 relating to 7,332,095 ordinary shares of EUR 0.5 par value each through the retirement of the Parent's treasury shares (see Note 8.02).

The shares of ACS, Actividades de Construcción y Servicios, S.A. are listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and traded through the Spanish computerised trading system.

8.02. <u>Treasury shares</u>

The changes in "Treasury shares" are as follows:

	2012		2011	
	Number of shares	**Thousands of euros**	**Number of shares**	**Thousands of euros**
At beginning of the year	**23,608,833**	**760,651**	**19,542,383**	**683,491**
Purchases	9,393,512	155,880	9,845,100	279,253
Sales	(4,013,784)	(115,262)	(5,778,650)	(202,093)
2011 bonus paid	(287,700)	(9,269)	-	-
Depreciation	(7,332,095)	(217,304)	-	-
At end of the year	**21,368,766**	**574,696**	**23,608,833**	**760,651**

On 7 July 2012, 7,332,095 treasure shares were retired with a carrying amount of EUR 217,304 thousand in accordance with the resolutions adopted by the General Shareholders' Meeting held on 31 May 2012 in relation to the shareholder remuneration system (see Note 8.01).

On 4 February 2011, as a result of completing the takeover bid for Hochtief, A.G., the ACS Group delivered 5,050,085 ACS shares as consideration for the shares held by the shareholders of Hochtief, A.G., who accepted the bid.

On 24 January 2013, the ACS Group sold a total of 20,200,000 treasury shares amount to EUR 360,166,000 to three entities (see Note 1.h). In addition, the Group entered into certain derivative contracts for the same number of ACS shares, payable only in cash and within a period of two years that may be extended for a further year.

8.03. Adjustments for changes in value

The changes in "Adjustments for changes in value" are as follows:

	Thousands of euros	
	2012	**2011**
Beginning balance	**(2,363,192)**	**(1,340,666)**
Hedging instruments	(153,685)	(312,850)
Financial assets held for sale	1,839,515	(639,056)
Exchange differences	(48,478)	(70,620)
Ending balance	**(725,840)**	**(2,363,192)**

The adjustments for hedging instruments relate to the reserve set up for the effective portion of changes in the fair value of the financial instruments designated and effective as cash flow hedges. They relate mainly to interest rate hedges and, to a lesser extent, foreign exchange rate hedges, tied to asset and liability items in the balance sheet, and to future transaction commitments qualifying for hedge accounting because they meet the requirements provided for in IAS 39 on hedge accounting.

The changes relating to available-for-sale financial assets include the unrealised gains or losses arising from changes in their fair value net of the related tax effect. The change arose mainly as a result of the transactions carried out in relation to the ownership interest in Iberdrola, S.A. (see Note 6.b).

9.- Non-current provisions

The breakdown of the balance of this heading is as follows:

	Thousands of euros	
	31/12/2012	**31/12/2011**
Funds for pensions and similar obligations	524,584	449,039
Provisions for taxes and third-party liability	1,348,099	1,568,197
Provisions for actions on infrastructure	19,358	16,227
Provisions	**1,892,041**	**2,033,463**

Note 20 to the ACS Group's consolidated financial statements for the year ended 31 December 2011 describes the main disputes, including the main litigation of a tax and legal nature affecting the Group at that date.

Additionally, and in accordance with the opinion of the external lawyers responsible for the legal aspects of this matter, the Company considers that there is no material economic risk relating to the lawsuit filed by Boliden-Apirsa in 2004. In relation to this case, the Supreme Court finally dismissed the lawsuit filed by Boliden-Apirsa in accordance with its judgement handed down on 11 January 2012.

The changes in provisions for taxes and third-party liability are the result of losses incurred in certain projects of Hochtief, A.G. that were considered when Hochtief was fully consolidated in 2011 and that were applied in 2012. These provisions most notably include those related to the risks associated with the Habtoor Leighton Group and the concessions in Greek highways.

The total amount of the payments made by the ACS Group arising from lawsuits in 2012 and 2011 is not material in relation to the current condensed consolidated financial statements.

10.- Financial liabilities

The detail of the ACS Group's non-current financial liabilities at 31 December 2012 and 2011, by nature and category, for valuation purposes, is as follows:

	Thousands of euros			
	31/12/2012		31/12/2011	
	Non-current	Current	Non-current	Current
Debt instruments and other marketable securities	1,483,824	157,670	722,632	46,421
Bank borrowings and other financial liabilities	5,365,388	4,064,250	8,771,408	6,302,508
- with limited recourse	1,103,847	278,575	5,888,061	77,432
- other	4,261,541	3,785,675	2,883,347	6,225,076
Other financial liabilities	107,371	369,455	110,265	542,350
Total	**6,956,583**	**4,591,375**	**9,604,305**	**6,891,279**

At 31 December 2012, the ACS Group had non-current obligations and bonds issued amounting to EUR 1,483,824 thousand and EUR 157,670 thousand in current issues (EUR 722,632 thousand in non-current and EUR 46,421 thousand in current, respectively, at 31 December 2011) from Leighton Holdings and Hochtief, A.G. The most relevant changes with regard to 2011 arise from a corporate bond issued by Hochtief, A.G. for a nominal amount of EUR 500 million maturing in five years with an annual coupon of 5.5%, and the issue by Leighton of secured bonds for a nominal amount of USD 500 million maturing at 10 years at a fixed annual rate of 5.95%. At 31 December 2011, the balance in full was from its Australian subsidiary, Leighton.

"Project finance and limited recourse borrowings" on the liability side of the balance sheet includes, in addition to the financing for the acquisition of Iberdrola, S.A. and Hochtief, A.G., the amount of the financing related to infrastructure projects. The detail of the balance of this heading, by type of financed asset at 31 December 2012, is as follows:

	Thousands of euros		
	Current	**Non-current**	**Total**
Hochtief Aktiengesellschaft	12,076	589,631	**601,707**
Project financing			
Property assets (Inventories)	239,353	117,340	**356,693**
Waste treatment	12,147	173,243	**185,390**
Highways	388	131,469	**131,857**
Police station	4,161	60,214	**64,375**
Water management	1,996	21,766	**23,762**
Energy transmission	-	9,655	**9,655**
Security	8,446	-	**8,446**
Photovoltaic plants	8	529	**537**
	278,575	**1,103,847**	**1,382,422**

The detail of this heading, by type of financial assets, at 31 December 2011 was as follows:

	Thousands of euros		
	Current	**Non-current**	**Total**
Iberdrola, S.A.	20,959	4,940,600	**4,961,559**
Hochtief Aktiengesellschaft	15,752	593,029	**608,781**
Project financing			
Waste treatment	23,230	161,544	**184,774**
Highways	1,185	93,828	**95,013**
Police station	3,907	64,375	**68,282**
Water management	1,616	24,203	**25,819**
Security systems	8,968	8,446	**17,414**
Transport interchange	1,812	1,515	**3,327**
Photovoltaic plants	-	518	**518**
Other infrastructures	3	3	**6**
	77,432	**5,888,061**	**5,965,493**

In 2012 the main changes took place as a result of the transactions carried out in relation to the ACS Group's ownership interest in Iberdrola, S.A.

In this regard, the most noteworthy of mention within the limited-recourse financing for the acquisition of Iberdrola shares is the financing that Residencial Monte Carmelo, S.A. has entered into with a syndicate of banks, in which Banco Bilbao Vizcaya Argentaria, S.A. acted as the agent, maturing in 2014, with an in rem guarantee on the shares acquired and the existence of a coverage ratio on the market value of the Iberdrola, S.A. shares such that if this ratio is not maintained, it could cause the pledge to be enforced. On 13 July 2012, the company entered into a financial transaction with Société Générale which would allow the aforementioned syndicated loan to be cancelled for the total amount payable at this date (EUR 1,599,223 thousand) (see Note 6). In December 2012, as a result of the amendment made to this agreement, the ACS Group derecognised the financing associated thereto amounting to EUR 1,605,699 thousand. The financial transaction (including the prepaid forward and the share loan) were definitively cancelled in full in February 2013.

As a result of the sale of a share package relating to the 3.69% ownership interest in Iberdrola, the ACS Group repaid the financing relating to Corporate Funding, S.L., which amounted to a nominal amount of EUR 700 million.

On 14 June 2011, the Company extended the maturity of its equity swap over Iberdrola, S.A. shares to March 2015 for an amount of EUR 2,432,272 thousand at 31 December 2011. In 2012 the Company repaid EUR 1,000 million by offsetting the amounts contributed as collateral to meet the coverage ratios. This loan was secured by shares amounting to 4.73% of the underlying value of Iberdrola, S.A. and bears interest at a rate tied to Euribor. With regard to this financing, on 27 July 2012 ACS, Actividades de Construcción y Servicios, S.A. signed a new amendment in order to eliminate the margin calls and, in this regard, a fixed guarantee was determined until maturity amounting to EUR 355,531 thousand which is recognised under "Long-term deposits" in the accompanying consolidated statement of financial position. On 24 December 2012, an additional novation agreement was signed, whereby the contract could be settled in the form of cash of ACS shares. In view of this amendment, the ACS Group recognised the aforementioned equity swap as a financial derivative at 2012 year-end (see Note 11).

In relation to the initial package of Hochtief, A.G. share acquired in 2007, on 27 October 2011 Cariatide, S.A. entered into a refinancing agreement with a bank syndicate for a nominal amount of EUR 602,000 thousand until 24 July 2015. At 31 December 2012 and at the date of approval of these condensed financial statements, the coverage ratios envisaged by this financing were met.

Other bank borrowings most notably include the agreement for refinancing the syndicated loan maturing in July 2015 entered into by ACS, Actividades de Construcción y Servicios, S.A. on 9 February 2012 with a syndicate of banks, made up of 32 Spanish and international entities. At 31 December 2012, the amount contracted totalled EUR 1,430,300 thousand and was classified as non-current. At 31 December 2011, this loan amounting to EUR 1,589,911 thousand was recognised under "Current financial liabilities" in the accompanying consolidated statement of financial position. In addition to the foregoing, in May 2012 the Group renewed the syndicated loan with Urbaser for EUR 506,300 thousand (EUR 750,000 thousand at 31 December 2011) maturing at 28 November 2014, which was then reclassified as non-current.

Also noteworthy of mention, within other bank borrowings, is the financing obtained for the acquisition of Hochtief, A.G. shares for a nominal amount of EUR 200,000 thousand maturing in June 2014 through the SPV Major Assets, S.L., and EUR 250,000 thousand maturing in July 2014 through Corporate Statement, S.L., both with an in rem guarantee secured by Hochtief shares deposited therein. In addition, EUR 200,000 thousand maturing in February 2014 through the SPV Equity Share, S.L. with an in rem guarantee secured by Iberdrola shares.

The long-term financing from the investee Hochtief, A.G. for EUR 1,148,815 thousand (EUR 1,578,917 thousand at 31 December 2011) is also noteworthy of mention.

In 2012 and 2011 the ACS Group satisfactorily met its bank borrowing payment obligations on maturity. At the date of preparation of the condensed consolidated financial statements, the Group had also complied with all its financial obligations.

Note 21 of the financial statements for 2011 details the main financial risks to which the ACS Group is exposed (interest rate risk, foreign currency risk, liquidity risk, credit risk and price risk of listed shares).

In 2012 the main changes in financial risks faced by the Group with regard to those detailed in the aforementioned financial statements were as follows:

- With regard to the Company's exposure to price fluctuations of the shares of Abertis, Hochtief, Iberdrola and ACS, this risk with Abertis shares disappeared when the shares were sold and the exposure to this risk with Iberdrola decreased as a result of the partial divestment indicated in Note 6.b and the other transactions mentioned in this Note, which significantly altered the margin calls of the Iberdrola financing.
- In relation to liquidity risk, and despite the current market situation due to the liquidity crisis and the general restriction on credit, in 2012 the ACS Group, as indicated above, refinanced the corporate syndicated loan, the Urbaser syndicated loan and most of the financing of its investment in Iberdrola, which was virtually cancelled at the end of the year. Accordingly, the Group received collections amounting to EUR 1,224.6 million after applying Royal Decree Law 04/2012 on financing payments to suppliers.

The amount relating to "Other financial liabilities" includes mainly payables to associates.

11.- <u>Derivative financial instruments</u>

The detail of the financial instruments is as follows:

	Thousands of euros			
	31/12/2012		31/12/2011	
	Assets	Liabilities	Assets	Liabilities
Designated as hedges	481	124,004	5,633	285,441
Non-qualified hedges	470,216	470,359	18,106	136,264
Non-current	**470,697**	**594,363**	**23,739**	**421,705**
Designated as hedges	4,871	20,272	2,382	21,001
Non-qualified hedges	4,143	3,593	11,991	33,842
Current	**9,014**	**23,865**	**14,373**	**54,843**
Total	**479,711**	**618,228**	**38,112**	**476,548**

The assets and liabilities designated as hedging instruments includes the amount corresponding to the effective part of the changes in fair value of these instruments designated and classified as cash flow hedges. They relate mainly to interest rate hedges (interest rate swaps) and foreign exchange rate hedges, tied to asset and liability items in the balance sheet, and to future transaction commitments qualifying for hedge accounting because they meet the requirements provided for in IAS 39, on hedge accounting.

The assets and liabilities relating to financial instruments not qualified as hedges include the fair value of the derivatives which do not meet hedging conditions. Noteworthy of mention within assets relating to financial instruments is the measurement at fair value of the call spread contracted in relation to the refinancing on Iberdrola, S.A. shares carried out in July 2012 (see Note 6) on an underlying amount of 597,286,512 Iberdrola shares. The market value at 2012 year-end gave rise to the recognition of an asset amounting to EUR 460,506 thousand. This effect was recognised as income under "Changes in fair value of financial instruments" in the accompanying consolidated financial statements.

With regard to liabilities related to financial instruments the most significant at 31 December 2012 relates to the fair value of the equity swap on Iberdrola, S.A. shares. The fair value thereof at 31 December 2012 amounted to EUR 266,327 thousand. In addition, other liabilities relate to the derivative included in the outsourcing to a financial institution of the 2010 stock option plan amounting to EUR 95,092 thousand (EUR 80,249 thousand at 31 December 2011). The financial institution acquired these shares on the market for delivery to management who are beneficiaries of this Plan in accordance with the conditions included therein, at the exercise price of the option. The measurement of fair value of this instrument is included under "Changes in fair value of financial instruments" (see Note 17).

In the contract with the financial institution, the latter does not assume any risk relating to the drop in the market price of the share below the exercise price. The exercise price of the option for the 2010 plan is EUR 34.155 per share. Therefore, this risk relating to the drop in the market price below the option price is assumed by ACS, Actividades de Construcción y Servicios, S.A., and was not subject to any hedging with another financial institution. This put option in favour of the financial institution, is recognised at fair value at the end of the reporting period and, therefore, the Group recognises a liability in profit or loss with respect to the value of the option in the previous year. The risk of an increase in the share price is not assumed by either the financial institution or the Group, since, in this case, management would exercise its call option and directly acquire the shares from the financial institution, which agrees to sell them to the beneficiaries at the exercise price. Consequently, upon completing the plan, if the shares have a higher market price than the value of the option, the derivative will have zero value at this date.

Additionally, according to the contract, at the time of final maturity of the Plan, in the event that there are options that have not been exercised by their directors (i.e. due to voluntary resignation in the ACS Group), the pending options are settled by differences. In other words, the financial institution sells the pending options on the market, and the result of the settlement, whether positive or negative, is received by ACS in cash (never in shares). Consequently, the Company never receives the shares arising from the Plan upon completion and, therefore, they are not considered treasury shares.

At 31 December 2012, the ACS Group held other derivatives that did not qualify for hedge accounting, which included the measurement at fair value of the financial instruments that are settled by differences and whose negative market value amounted to EUR 93,513 thousand (EUR 47,605 thousand at 31 December 2011), thereby giving rise to a loss of EUR 45,909 thousand recognised under "Changes in fair value of financial instruments" (see Note 17).

At the end of December 2010, the ACS Group purchased 1.9% ownership interest in the share capital of Iberdrola, S.A. and was thereby granted all voting and dividend rights associated therewith. To finance this acquisition, the ACS Group structured the transaction by signing a prepaid forward share commitment with a financial institution, which matured in July 2012. This commitment can only be settled in cash and can be settled in part or in full at any time by the ACS Group. The related derivative is secured by the Iberdrola shares as the underlying assets. The measurement at fair value of this instrument gave rise to a loss for 2012 of EUR 42,660 thousand recognised under "Changes in fair value of financial instruments" in the consolidated income statement.

12.- Tax matters

- *Deferred tax assets and liabilities*

The detail of the of the deferred tax assets at 31 December 2012 is as follows (in thousands of euros):

	Tax Group in Spain	Other companies	Total
Tax losses	707,173	69,952	777,125
Temporary differences relating to finance expenses	129,570	-	129,570
Other temporary differences	366,400	837,804	1,204,204
Tax withholdings	355,932	273	356,205
Total	**1,559,075**	**908,029**	**2,467,104**

Tax loss carryforwards of the ACS Tax Group in Spain arise from the estimated consolidated tax loss for 2012, and expire after a period of 18 years. These tax loss carryforwards, which arose mainly as a result of impairment losses and unrealised losses arising from the investment in Iberdrola, S.A., did not exist in 2011, the year in which the tax effect of the valuation adjustments of Iberdrola were included for the most part as deferred tax assets for temporary differences recognised at 31 December 2011 amounting to EUR 577,365 thousand.

The temporary differences of the companies not included in the Spanish Tax Group arose mainly from the companies of the Hochtief group.

The deferred tax assets indicated above were recognised in the consolidated statement of financial position because the Group's directors considered that, based on their best estimate of the Group's future earnings, it is probable that these assets will be recovered.

Deferred tax liabilities have not substantially changed with respect to 2011.

- *Change in income tax expense*

The main items affecting the quantification of income tax expense are as follows:

	Thousands of euros	
	31/12/2012	**31/12/2011**
Consolidated profit/(loss) before tax	(2,515,319)	1,243,901
Profit or loss of companies accounted for using the equity method	(339,353)	(318,469)
	(2,854,672)	**925,432**
Tax charge at 30%	(856,402)	277,630
Tax credit for double taxation of dividends of Iberdrola, S.A.	(52,357)	(110,330)
Net impact of other permanent differences, tax credits, national tax rate spreads and adjustments	(94,345)	13,920
Income tax expense/(income)	**(1,003,104)**	**181,220**

The main item included at 31 December 2012 under "Net impact of other permanent differences, tax credits, national tax rate spreads and adjustments" relates mainly to difference arising from the reinvestment and double taxation of gains from the sale of investees amounting to EUR 71,680 thousand.

13.- Business segments

In accordance with the ACS Group's internal organisational structure, and consequently, its internal reporting structure, the Group carries on its business activities through lines of business which are the operating reporting segments as indicated in IFRS 8. The Construction segments include Hochtief, A.G. and the concession business carried out through Iridium. Note 25 to the consolidated financial statements of the ACS Group for the year ended 31 December 2011 details the bases used by the Group to define its operating segments.

The reconciliation of revenue, by segment, to consolidated revenue at 31 December 2012 and 2011 is as follows:

Segments	Thousands of euros					
	31/12/2012			31/12/2011		
	Outside revenue	Inter-segment revenue	**Total revenue**	Outside revenue	Inter-segment revenue	**Total revenue**
Construction	29,672,154	10,602	**29,682,756**	19,790,819	10,708	**19,801,527**
Environment	1,690,167	632	**1,690,799**	1,681,075	4,635	**1,685,710**
Industrial Services	7,033,857	16,155	**7,050,012**	6,999,989	45,018	**7,045,007**
(-) Adjustment and elimination of ordinary income between segments	-	(27,389)	**(27,389)**	-	(60,361)	**(60,361)**
Total	**38,396,178**	**-**	**38,396,178**	**28,471,883**	**-**	**28,471,883**

Inter-segment sales are made at market prices.

The reconciliation of the profit/loss, by business, with consolidated profit/loss before taxes at 31 December 2012 and 2011 is as follows:

	Thousands of euros	
	31/12/2012	**31/12/2011**
Segments		
Construction	720,340	528,568
Environment	197,487	132,713
Industrial Services	465,231	529,363
Total profit from reported segments	**1,383,058**	**1,190,644**
(+/-)Non-assigned profit	(2,787,819)	(82,176)
(+/-) Elimination of internal profit (between segments)	-	-
(+/-) Other profit/(loss)	-	-
(+/-) Income tax and/or profit from discontinued operations	(1,110,558)	135,433
Profit/(Loss) before tax	**(2,515,319)**	**1,243,901**

Net revenue, by geographical area, at 31 December 2012 and 2011 is as follows:

Revenue by Geographical Area	Thousands of euros	
	31/12/2012	**31/12/2011**
Domestic market	5,975,062	7,822,852
Foreign market	32,421,116	20,649,031
a) European Union	4,234,636	3,265,180
b) OECD countries	23,276,437	13,861,025
c) Other countries	4,910,043	3,522,826
Total	**38,396,178**	**28,471,883**

The detail of international sales by principal countries is as follows:

Revenue by Country	Thousands of euros	
	31/12/2012	31/12/2011
Australia	12,494,377	7,291,262
USA	8,250,834	4,919,673
Germany	1,916,208	1,392,950
Mexico	1,305,731	1,094,552
Indonesia	1,015,674	603,707
Canada	935,953	308,701
United Arab Emirates	925,054	313,845
Poland	722,052	602,098
China	539,630	398,476
Brazil	504,625	485,378
United Kingdom	487,734	207,211
Portugal	337,137	424,877
Other	2,986,107	2,606,301
Total	**32,421,116**	**20,649,031**

The most significant change in the period is due to the fact that the full consolidation of Hochtief in 2011 relates to a seven-month period (since 1 June 2011).

14.- Financial income

At 31 December 2012, finance income included, among other items, the dividends from Iberdrola, S.A. which amounted to EUR 223,435 thousand. At 31 December 2012, the dividends from Iberdrola, S.A. amounting to EUR 373,099 thousand, less the adjustment made amounting to EUR 179,657 thousand, on the basis of the policy of prudence, to neutralise the net contribution of this company to profit or loss for the year.

15.- Average workforce

The detail of the average number of employees, by professional category and sex, is as follows:

	Average number of employees					
	31/12/2012			31/12/2011		
	Men	Women	TOTAL	Men	Women	TOTAL
University graduates	24,280	6,308	**30,588**	21,538	5,985	**27,523**
Further education college graduates	5,820	1,677	**7,497**	7,355	2,043	**9,398**
Non-graduate line personnel	10,727	1,415	**12,142**	17,111	2,843	**19,954**
Clerical personnel	3,462	6,354	**9,816**	4,259	5,128	**9,387**
Other employees	96,047	8,252	**104,299**	91,177	7,484	**98,661**
Total	**140,336**	**24,006**	**164,342**	**141,440**	**23,483**	**164,923**

In calculation the Group's average workforce in 2011, the average number of employees of the Hochtief Group was taking into considering during this same period, without a weighting coefficient being applied.

16.- Impairment and gains or losses on disposal of financial instruments

This heading of the accompanying consolidated financial statements for 2012 includes the losses incurred in relation to the sale of the 3.69% share capital of Iberdrola, the impairment losses on the 1.22% ownership interest, and the additional losses as a result of the Residencial Monte Carmelo, S.A. transactions and the equity swap of Iberdrola, the transactions of which are described in Note 6. It is also noteworthy of mention that in 2012 the gains on the sale of the 10.28% holding of Abertis Infraestructuras, S.A. amounted to EUR 196,699 thousand.

In 2011, this heading included the capital gains arising from the sale of certain concessions such as the Vespucio Norte Express highway and the San Cristobal tunnel in Chile for EUR 156,988 thousand, certain renewable energy assets, the sale of certain transmission lines in Brazil, the capital gains on the sale of concession assets (mainly the I-595 highway for EUR 51,870 thousand), as well as the gains on the sales of ownership interests in logistics and other environmental businesses. This heading also includes the provisions made in relation to certain concession assets amounting to EUR 57,200 thousand.

17.- Changes in fair value of financial instruments

This heading includes the effect on the income statement of derivative instruments which do not meet the efficiency criteria provided in IAS 39, or which are not hedging instruments. The most significant effect is the market value of the derivative financial instruments held at year-end in relation to Iberdrola shares, which generated a gain of EUR 232,333 thousand (see Note 6) and which partially offset the losses described in the previous Note. Accordingly, losses were incurred in 2012 mainly as a result of the valuation of the derivative of the 2010 ACS share option plan and the market value of certain derivatives (see Note 11) amounting to EUR 60,751 thousand (EUR 78,112 thousand in 2011).

18.- Transactions and balances with related party balances and transactions

The following information relating to transactions with related parties is disclosed in accordance with the Spanish Ministry of Economy and Finance Order EHA/3050/2004, of 15 September, and applied through the Spanish National Securities Market Commission.

Transactions between individuals, companies or Group entities related to Group shareholders or directors

The transactions performed in 2012 were as follows (in thousands of euros):

2012 Related transactions	Significant shareholders		Administrators and executives	Other related parties							Total
Expenses and revenue	**Grupo Iberostar**	**Total**	**Total**	**Fidalser, S.L.**	**Rosan Inversiones, S.L.**	**Terratest Técnicas Especiales, S.A.**	**Indra**	**Zardoya Otis, S.A.**	**March-JLT, S.A.**	**Total**	
Management or cooperation agreements	-	**-**	-	-	-	3,211	-	-	-	**3,211**	**3,211**
Leases	-	**-**	-	182	-	-	-	-	-	**182**	**182**
Services received	-	**-**	-	66	-	1,092	2,756	1,113	-	**5,027**	**5,027**
Other expenses	-	**-**	-	-	-	-	-	-	41,806	**41,806**	**41,806**
Expenses	**-**	**-**	**-**	**248**	**-**	**4,303**	**2,756**	**1,113**	**41,806**	**50,226**	**50,226**
Services rendered	538	**538**	97	-	276	-	2,130	5	-	**2,411**	**3,046**
Income	**538**	**538**	**97**	**-**	**276**	**-**	**2,130**	**5**	**-**	**2,411**	**3,046**

2012 Related transactions	Significant shareholders		Other related parties					Total
Other transactions	**Banca March**	**Total**	**Banco Sabadell**	**Fidwei Inversiones, S.L.**	**Lynx Capital, S.A.**	**Fidalser, S.L.**	**Total**	
Financing agreements: loans and capital contributions (lender)	52,120	**52,120**	859,603	-	-	-	**859,603**	**911,723**
Guarantees and other sureties provided	41,120	**41,120**	-	-	-	-	**-**	**41,120**
Dividends and other profit distributed	-	**-**	-	554	674	1,059	**2,287**	**2,287**
Other transactions	30,645	**30,645**	-	-	-	-	**-**	**30,645**

The transactions performed in 2011 were as follows (in thousands of euros):

2011 Related transactions	Significant shareholders			Directors and executives	Other related parties							Total
Expenses and revenue	**Banca March**	**Grupo Iberostar**	**Total**	**Total**	**Fidalser, S.L.**	**Rosan Inversiones, S.L.**	**Terratest Técnicas Especiales, S.A.**	**Indra**	**Zardoya Otis, S.A.**	**March-JLT, S.A.**	**Total**	
Management or cooperation agreements	1,125	-	**1,125**	-	-	-	3,059	-	-	-	**3,059**	**4,184**
Leases	-	-	**-**	-	200	-	-	-	-	-	**200**	**200**
Services received	-	-	**-**	-	62	-	5,467	5,709	1,112	-	**12,350**	**12,350**
Other expenses	-	-	**-**	-	-	-	-	-	-	43,137	**43,137**	**43,137**
Expenses	**1,125**	**-**	**1,125**	**-**	**262**	**-**	**8,526**	**5,709**	**1,112**	**43,137**	**58,746**	**59,871**
Services rendered	-	1,052	**1,052**	644	-	5,434	-	3,472	17	-	**8,923**	**10,619**
Income	**-**	**1,052**	**1,052**	**644**	**-**	**5,434**	**-**	**3,472**	**17**	**-**	**8,923**	**10,619**

Related-party transactions 2011	Significant shareholders		Other related parties					Total
Other transactions	**Banca March**	**Total**	**Banco Sabadell**	**Fidwei Inversiones, S.L.**	**Lynx Capital, S.A.**	**Fidalser, S.L.**	**Total**	
Financing agreements: loans and capital contributions (lender)	91,280	**91,280**	974,055	-	-	-	**974,055**	**1,065,335**
Guarantees and other sureties provided	42,730	**42,730**	-	-	-	-	**-**	**42,730**
Dividends and other profit distributed	-	**-**	-	861	702	1,025	**2,588**	**2,588**
Other transactions	100,753	**100,753**	-	-	-	-	**-**	**100,753**

Banca March is considered to be a significant shareholder given that it is a shareholder of Corporacion Financiera Alba, S.A., the main direct shareholder of ACS, Actividades de Construcción y Servicios, S.A. Banca March has performed typical transactions relating to its ordinary course of business such as granting loans, providing guarantees for bid offers and/or the execution of works, reverse factoring and non-recourse factoring to several ACS Group companies.

The Iberostar is disclosed due to its tie as a direct shareholder of ACS, Actividades de Construcción y Servicios, S.A. As a tourism and travel agency, this Group has provided services to ACS Group companies as part of its business transactions. In addition, the ACS Group has mainly carried out air-conditioning activities in hotels owned by Iberostar.

Rosan Inversiones, S.L. is listed due to its relationship with the Chairman and CEO of the Company which holds a significant ownership interest through Inversiones Vesan, S.A., since it has received services by part of certain Group companies in relation to its construction contract, of which the Board was informed at the time it was contracted and subsequently amended.

The transactions with other related parties are listed due to the relationship of certain board members of ACS, Actividades de Construcción y Servicios, S.A. with companies in which they are either shareholders or senior executives. In this regard, the transactions with Fidalser, S.L., Terratest Tecnicas Especiales, S.A., Fidwei Inversiones, S.L. and Lynx Capital, S.A. are listed due to the relationship of the director, Pedro Lopez Jimenez, with these companies. Transactions with Indra are listed due to its relationship with the director Javier Monzon. The transactions performed with the Zardoya Otis, S.A. are indicated due to its relationship with the director José María Loizaga. The transactions with Banco Sabadell are listed due the bank's relationship with the director Javier Echenique. The transactions with the insurance broker, March-JLT, S.A., are listed due to the company's relationship with Banca March, although in this case the figures listed are intermediate premiums paid by ACS Group companies, rather than considerations for insurance brokerage services.

"Other transactions" includes all transactions not related to the specific sections included in the periodic public information reported in accordance with the regulations published by the CNMV. In 2012 "Other transactions" related exclusively to Banca March, since it is the main shareholder of Corporacion Financiera Alba, S.A., which is a direct shareholder of the ACS Group. Banca March, as a financial institution, provides various financial services to ACS Group companies in the ordinary course of business amounting to a total EUR 30,645 thousand (EUR 100,753 thousand in 2011), and in this case they relate to the reverse factoring lines of credit for suppliers.

All these commercial transactions were carried out on an arm's length basis in the ordinary course of business and relate to ordinary Group company transactions.

The transactions performed between ACS consolidated Group companies were eliminated in the consolidation process and form part of the normal business activities of the companies in terms of their company object and conditions. The transactions were carried out on an arm's length basis and they do not have to be disclosed to present fairly the equity, financial position and results of the operations of the Group.

In accordance with the information available to ACS, Actividades de Construcción y Servicios, S.A., the members of the Board of Directors were not involved in any conflicts of interest in 2012 or 2011, in accordance with that indicated in Article 229 of the Spanish Companies Law.

With regard to the Group's senior executives, only one transaction was recognised with Group companies, which consisted of purchasing assets for EUR 453 thousand on an arm's-length basis.

19.- Board of Directors and Senior Executives

Remuneration of Directors

In 2012 and 2011 the Board members of ACS, Actividades de Construcción y Servicios, S.A. received the following remuneration either as members of the boards of directors of the Parent and the Group companies or as senior executives of Group companies.

	Thousands of euros	
	2012	2011
Fixed remuneration	3,862	3,617
Variable remuneration	3,885	3,788
By-law stipulated director's emoluments	2,734	3,278
Other	1	1
Total	**10,482**	**10,684**

In addition, EUR 1,808 thousand were charged to income in 2012 and 2011 as a result of the share options granted to members of the Board of Directors with executive posts. This amount relates to the proportion of the value of the plan on the date it was granted.

The benefits relating to pension funds and plans, and life insurance premiums are as follows:

Other benefits	Thousands of euros	
	2012	2011
Pension funds and plans: Contributions	1,811	1,955
Pension funds and plans: Obligations assumed	1,811	1,955
Life insurance premiums	16	16

The amount recognised under "Pension funds and plans: Contributions" includes the payments made by the Company in 2012. The amount recognised under "Pension funds and plans: Obligations assumed" relates, in addition to the foregoing, to obligations charged to income in the year in this connection, even if they had been disbursed prior to the related year.

The ACS Group has not granted any advances, loans or guarantees to any of the board members of the ACS Group.

Remuneration of the Senior Executives

The remuneration of the Group's senior executives in 2012 and 2011, excluding those who are simultaneously executive directors, was as follows:

	Thousands of euros	
	2012	2011
Total remuneration	21,025	27,352

EUR 6,901 thousand were charged to income in 2012 and 2011 as a result of the share options granted to the Group's senior executives, and were not recognised under "Total remuneration". Similarly, as indicated in the case of directors, the amounts relate to the proportion of the value of the plan on the date it was granted. In addition, EUR 1,690 thousand (EUR 2,165 thousand in 2011) related to pension plans and EUR 25 thousand (EUR 44 thousand in 2011) related to life insurance premiums.

Stock option plans

The stock options relating to the 2005 Plan (extension of 2004 Plan), have an exercise price of EUR 24.10 per share. All 3,918,525 share options of the 2005 Plan were exercise in 2011 with an average weighted market price for the beneficiaries of EUR 34.06 per share. The 2005 Plan was executed in full in 2012.

Additionally, at its meeting held on 27 May 2010, the Executive Committee agreed to set up a share option plan, in keeping with the resolution adopted by the shareholders at the General Shareholders' Meeting held on 25 May 2009, and at the request of the Remuneration Committee. The features of this Plan are as follows:

- Number of shares: 6,203,454 shares
- Beneficiaries: 57 managers: 1 manager with 936,430 shares, 4 managers with between 752,320 and 351,160 shares, 8 managers with 92,940 shares, 16 managers with 69,708 shares and 28 managers with 46,472 shares
- Acquisition price: EUR 34.155 per share.

The options may be exercised in two equal parts, cumulative if the beneficiary so wishes, during the fourth and fifth years after 1 May 2010, inclusive. However, in the case of an employee is terminated without just cause or if it is the beneficiary's own will, the options may be exercised six months following the event in question in the cases of death, retirement, early retirement or permanent disability, and after 30 days in all other cases. Tax withholdings and the taxes to be paid as a result of exercising the share options will be borne exclusively by the beneficiaries. The method for exercising the option is settled through equity instruments. No options relating to this plan were exercised in 2012 or 2011.

The commitments arising from this plan are hedged through a financial institution (see Note 11).

The stock market price of ACS shares at 31 December 2012 and 2011 was EUR 19.040 and EUR 22.900 per share, respectively.

Within the Hochtief Group there are also share-based payment remuneration systems for the group's management. These plans were set up in 2004, following the sale of the ownership interest of RWE in Hochtief and have continued up to the present year. All of these share option plans form part of the remuneration system for senior executives of Hochtief, and long-term incentive plans. The total amount provisioned for these share-based payment plans amounted to EUR 21,456 thousand at 31 December 2012 (EUR 37,208 thousand at 31 December 2011). The effect on the consolidated statement of income for 2012 in this connection was not significant. To hedge the risk of exposure to changes in the market price of the Hochtief shares, it has a number of derivatives which are not considered to be accounting hedges.

20.- Explanation added for translation to English

These condensed consolidated financial statements are presented on the basis of IFRSs as adopted by the European Union. Certain accounting practices applied by the Group that conform with IFRSs may not conform with other generally accepted accounting principles.

APPENDIX I

CHANGES IN THE SCOPE OF CONSOLIDATION

Main companies included in the scope of consolidation are as follows:

Clece Seguridad, S.A.U.
Funding Statement, S.L.
HKG Holding AG
HOCHTIEF COBRA Grid Solutions GmbH
HOCHTIEF Offshore Development Solutions S.á r.l.
Clark Builders Partnership Corporation
CB Resources Corporation
CB Finco Corporation
Turner Canada Holdings, Inc.
Turner Partnership Holdings, Inc.
White-Turner JV (City of Detroit Public Safety)
White/Turner Joint Venture Team (DPS Mumford High School)
White/Turner Joint Venture (New Munger PK-8)
O'Brien Edwards/Turner Joint Venture
HOCHTIEF Engineering International GmbH
HOMEART Sp.z o.o.
Turner-Peter Scalamdre & Sons JV
Dragados-Swiber Offshore, S.A.P.I. de C.V.
Electronic Trafic de Mexico, S.A. de C.V.
FPS USA , Llc.
ACS Neah Partner, Inc.
Capital City Link General Partnership
Semi Servicios de Energia Industrial y Comercio, S.L.
Semi USA Corporation
FPS Encon Precast, Llc.
Cobra Georgia, Llc.
Engemisa Engenharia Limitida
Cobra Group Australia Pty, Ltd.
Parque Eólico La Val, S.L.
Parque Cortado Alto, S.L.
DoubleOne 3 Pty Ltd
DoubleOne 3 Unit Trust
Leighton Engineering Joint Venture
Leighton Middle East and Africa (Holding) Limited
Lpwrap Pty Ltd
Metronode (NSW) Pty Ltd
Metronode New Zealand Limited
Riverstone Rise Gladstone Pty Ltd
Riverstone Rise Gladstone Unit Trust
Copernicus B5 Sp.z o.o.
HOCHTIEF B2L Partner Inc.
HOCHTIEF Canada Holding 1 Inc.
HOCHTIEF Canada Holding 2 Inc.
HOCHTIEF NEAH Partner Inc.
HOCHTIEF Presidio Holding LLC
HOCHTIEF Shield Investment Inc.
Project SP1 Sp. z o.o.
Flatiron - Dragados - Aecon - LaFarge - Joint Venture
Abigroup Contractors Pty Ltd & Coleman Rail Pty Ltd & John Holland Pty Ltd (Integrate Rail JV)
Applemead Pty. Ltd.
Barclay Mowlem Thiess Joint Venture
Baulderstone Leighton Joint Venture
EV LNG Australia Pty Ltd & Thiess Pty Ltd (EVT JV)
Garlanja Joint Venture
John Holland & Leed Engineering Joint Venture (NIAW)

Leighton/Ngarda Joint Venture
Mosaic Apartments Holdings Pty. Ltd.
Mosaic Apartments Pty. Ltd.
Mosaic Apartments Unit Trust
N.V Besix S.A & Thiess Pty Ltd (Best JV)
SA Health Partnership Pty. Ltd.
Thiess Barnard Joint Venture
Thiess MacDow Joint Venture
Wallan Project Pty. Ltd.
Wallan Project Trust
Wrap Southbank Unit Trust
Capital City Link General Partnership
Golden Link Concessionaire LLC (Presidio Parkway)
Ecoparc del Besós, S.A.
Eco Actrins, S.L.U.
Maetel Peru, S.A.C.
Flota Proyectos Singulares UK Ltd.
Integra Formación Laboral y Profesional, S.L.
Integra Mant. Gestión y Serv Integrados CEE Extremadura, S.L.
Taxway, S.A.
Railways Infraestructures Instalaciones y Servicios, LLC
Moncobra Constructie si Instalare, S.R.L.
New Generation Sistems, S.R.L.
Innovtec, S.R.L.U.
ABC Schools Partnership
AVN Chile Erste Holding GmbH
AVN Chile Zweite Holding GmbH
Dragados Flatiron Joint Venture
Formart Frankfurt Eins Grundstücksverwaltungs GmbH
HOCHTIEF ABC Schools Partner Inc.
HOCHTIEF Canada Holding 3 Inc.
Niteo Sp.z o.o.
Objekt Hilde und Tom München Verwaltungs-GmbH
SALTA Verwaltungs-GmbH
UKSH Zweite Beteiligungsgesellschaft mbH
WTS GmbH
Venelin Colombia SAS
ACS NA30 Holding Inc.
Salam Sice Tech Solutions, Llc.
Operadora OCACSA-SICE, S.A. de C.V.
Moncobra Dom
Instalaciones y Servicios Uribe Cobra, S.A. de C.V.
EPC Plantas Fotovoltáicas Lesedi y Letsatsi, S.L.
Hochtief Cobra Grid Solutions GmbH
Conyceto Pty Ltd.
Firefly Investments 261
Vias y Construcciones UK Limited
Vía Olmedo Pedralba, S.A.
Etrabras Mobilidade e Energia Ltda.
Cymi USA Inc.
Objekt Hilde und Tom München GmbH & Co. KG
TERRA CZ s.r.o.
Nightgale Property A.S.
HT Sol RE formart "Flensburg K" GmbH & Co. KG
HT Sol RE formart "Flensburg P" GmbH & Co. KG
HT Sol RE Projekt 4 GmbH & Co. KG
HT Sol RE Projekt 6 GmbH & Co. KG
HT Sol RE Projekt 7 GmbH & Co. KG
HT Sol RE Projekt 8 GmbH & Co. KG
HT Sol RE Projekt 9 GmbH & Co. KG

HT Sol RE Projekt 10 GmbH & Co. KG
HT Sol RE Projekt 11 GmbH & Co. KG
HOCHTIEF Solutions 3. Beteiligungs GmbH
HOCHTIEF Solutions Insaat Hizmetleri A.S.
Project SP2 sp.z.o.o.
Project SP sp.z.o.o.
Copernicus JV B.V.
Gravitas Offshore Ltd.
Wohnentwicklung Theresienstr. GmbH & Co. KG
Le Quartier Central Teilgebiet C Verwaltungs GmbH
Spiegel-Insel Hamburg GmbH & Co. KG
Inversiones PPP Solutions Chile dos Ltd.
Constructora Nuevo Maipo S.A.
Fondshaus Hamburg Gesellschaft für Immobilienbeteiligungen mbH & Co. KG
SA Health Partnership Nominees Pty. Ltd.LCIP-CO_INVESTMENT UNIT TRUST
Turner/White JV (Sinai Grace Hospital)
Turner-Powers & Sons (Lake Central School Corporation)
Turner HGR JV (Smith County Jail-Precon/Early Release)
Turner Lee Lewis (Lubock Hotel)
Turner Trotter II (IPS Washington School)
Turner Harmon JV (Clarian Hospital - Fishers)
Mc Kissack & Mc Kissack, Turner, Tompkins, Gilford JV (MLK Jr. Memorial)
Tompkins/Ballard JV (Richmond City Jail)
Australia-Singapore Cable (Australia) Pty Limited
Devine Springwood No. 3 Pty Ltd.
Leigthon Offshore / Leigthon Engineering & Construction JV
Leigthon Offshore Arabia Co. Ltd.
Wai Ming Contracting Company Limited
Leighton Investments Mauritius Limited No. 3
Oz Solar Power Pty. Ltd.
Rockstad Flatiron
Turner/New South Joint Venture
McKissack & McKissack, Brailsford & Dunlavey and Turner LLC
McKissack/Turner

The main companies no longer included in the scope of consolidation are as follows:

Recuperación Crom Industrial, S.A. (RECRISA)
Limpieza Guía, Ltd.
Agrupación Offshore 60, S.A. de C.V.
Le Quartier Central Teilgebiet C Verwaltungs GmbH
Mc Kissack & Mc Kissack / Brailsford & Dunlavey / Turner LLC
Turner Smoot
Zachry American/ACS 69 Partners, Llc.
Abertis Infraestructuras, S.A.
Trebol International, B.V.
Logitren Ferroviaria, S.A.
ACS Colombia, S.A.
Semi Polska
Parque Eólico Valcaire, S.L.
Parque Eólico Bandelera, S.L.
Parque Eólico Rodera Alta, S.L.
Sociedad de Generación Eólica Manchega, S.L.
Parque Eólico Marmellar, S.L.
Parque Eólico La Boga, S.L.
Desarrollos Energéticos Riojanos, S.L.
Leighton International Mauritius Holdings Limited No. 3
Leighton International Mauritius Holdings Limited No. 5
Leighton International Mauritius Holdings Limited No. 6

Leighton International Mauritius Holdings Limited No. 7
Leighton Investments Mauritius Limited No. 5
Leighton Investments Mauritius Limited No. 6
Leighton Investments Mauritius Limited No. 7
Leighton Project Management Sdn Bhd3
Leighton Superannuation Pty Ltd
Swan Water Services Pty Ltd
Victorian Wave Partners Pty Ltd
Macmahon Leighton Joint Venture
New PBJV defects project
Ubique Finance Pty Ltd
Servia Conservación y Mantenimiento, S.A.
Esteritex, S.A.
Atlántica I Parque Eólico, S.A.
Atlántica II Parque Eólico, S.A.
Atlántica IV Parque Eólico, S.A.
Atlántica V Parque Eólico, S.A.
DCN, USA Inc.
S.P Saint-Petersburg International Airport Holdings Limited
Serpentino KH s.r.o.
Serpentino KH s.r.o.
Sociedad Concesionaria Vespucio Norte Express, S.A.
TINEA s.r.o.
TORTOREX s.r.o.
Ruta de los Pantanos, S.A.
Drace USA, Inc.
Hullera Oeste de Sabero, S.A.
Concesionaria San Rafael, S.A.
Catxeré Transmissora de Energia, S.A.
Araraquara Transmissora de Energia, S.A.
Porto Primavera Ltda.
Linhas de Transmissao do Itatim, Ltda.
Iracema Transmissora de Energia, S.A.
Medska s.r.o.
TAG Stadthaus am Anger GmbH
Sana Tgmed GmbH
Dobrovíz a. s.
Inversiones de Infraestructura, S.A.
HOCHTIEF PPP Solutions Chile Limitada
HOCHTIEF Facility Management Hmaburg GmbH
Lmach Pty. Ltd.