

ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS



Results Report

3rd Quarter 2011

14th of November 2011

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1. Executive Summary

1.1. Main financial figures

ACS Group			
Main financial figures		January - September	
Million Euro	2010	2011	Var. 11/10
Turnover	11.231	18.209	+62,1%
<i>International</i>	31,7%	64,9%	+232%
EBITDA	1.101	1.532	+39,1%
<i>Margin</i>	9,8%	8,4%	
EBIT	834	957	+14,8%
<i>Margin</i>	7,4%	5,3%	
Ordinary Net Profit from Continuing Operations*	692	738	+6,6%
Attributable Net Profit	1.132	739	-34,7%
EPS	3,76 €	2,48 €	-34,2%
Cash Flow from Operations	787	774	-1,5%
Net Investments	(553)	2.246	n.a.
Investments	1.755	3.782	+115%
Disposals	2.308	1.536	-33,5%
Total Net Debt	8.934	9.698	+8,6%
Net Debt with recourse	(933)	2.600	n.a.
Non recourse Financing	9.867	7.098	-28,1%

* Profit after taxes and minorities not including exceptional results nor discontinued operations

Note: all data is presented according to ACS management criteria.

- The first nine months of 2011 Grupo ACS has accounted a total turnover of € 18.209 million, 62,1% higher than last year's figure. Domestic sales decrease by 16,7% whilst international sales and backlog keep growing significantly, by 232,3% and 319,8% respectively. To this evolution contributes Hochtief, whose financial accounts are fully consolidated since June 1st, 2011.
- EBITDA grew by 39,1%, accounting for € 1.532 million, whilst EBIT increased by 14,8% to € 957 million.
- Ordinary net profit from continuing operations, not including exceptional results, grows by 6,6% to € 738 million.
- Net profit of the Group accounted for € 739 million showing a decrease of 34,7% compared to 2010 figures as a consequence of the capital gains from Abertis accounted in 2010. Earnings per share also decreased by 34,2% down to 2,48 € per share.
- Cash flow from operations accounted € 774 million, decreasing by 1,5% due to the seasonality of Domestic Construction working capital.
- In the first nine months of 2011 total investments accounted for € 3.782 million, where € 1,076 million were dedicated to acquire Hochtief shares. The disposals generated funds for € 1.536 million, and are basically the sale of renewables, transmission lines in Brazil and the sale of the HWE mining contracts in Australia (Leighton).
- Additionally, during the last three months ACS has agreed the sale of several concessional and renewable assets, for a total value of € 1,775 million, still pending the final execution, expected for the last months of the year.
- Total net debt amounted to € 9.698 million. Out of that figure, € 2.600 million corresponded to a net debt with recourse, whilst the non recourse debt amounted to € 7.098 million.

1.2. Main figures by activity

TURNOVER			January - September		
Million Euro	2010	%	2011	%	Var. 11/10
Construction	4.670	41%	11.585	63%	+148,1%
Environmental Services	1.145	10%	1.281	7%	+11,9%
Industrial Services	5.465	49%	5.392	30%	-1,3%
Holding / Adjustments	(49)		(49)		
TOTAL	11.231		18.209		+62,1%

EBITDA			January - September		
Million Euro	2010	%	2011	%	Var. 11/10
Construction	363	32%	733	46%	+101,6%
Environmental Services	181	16%	193	12%	+6,7%
Industrial Services	590	52%	654	42%	+10,8%
Holding / Adjustments	(33)		(48)		
TOTAL	1.101		1.532		+39,1%

EBIT			January - September		
Million Euro	2010	%	2011	%	Var. 11/10
Construction	301	35%	351	35%	+16,7%
Environmental Services	96	11%	87	9%	-8,8%
Industrial Services	472	54%	568	56%	+20,3%
Holding / Adjustments	(35)		(49)		
TOTAL	834		957		+14,8%

NET PROFIT			January - September		
Million Euro	2010	%	2011	%	Var. 11/10
Construction	232	33%	197	25%	-15,0%
Environmental Services	122	17%	115	15%	-5,9%
Industrial Services	282	40%	406	52%	+44,3%
Listed Associates	75	10%	64	8%	-14,6%
Holding / Adjustments	421		(43)		
TOTAL	1.132		739		-34,7%

BACKLOG			January - September		
Million Euro	2010	months	2011	months	Var. 11/10
Construction	10.620	23	46.391	21	+336,8%
Industrial Services	6.823	12	6.763	11	-0,9%
Environmental Services	9.825	78	9.069	66	-7,7%
TOTAL	27.268		62.223		+128,2%

Note: The percentages have been calculated as the sum of the activities considered in each area

1.3. Relevant facts of the period

- Last February 4th, 2011, ACS completed its public tender offer on 100% of Hochtief AG shares, acquiring 2,805,599 shares of the German company, representing 3.64% of its share capital.

On May 12th, 2011, the Annual General Meeting of Hochtief took place. Grupo ACS held the majority of the votes present, appointed a total of four directors, half of the directors of the Board. Subsequently, in June, Grupo ACS reported that their participation in Hochtief, plus the treasury stock of the German company, surpassed the 50% of the capital. Consequently, the Balance Sheet and the Profit and Loss Account of Hochtief have been fully consolidated from June 1st, 2011 in the results of Grupo ACS.

- Last March, 31st, 2011, Grupo ACS has entered into an agreement with Luxpeak S.à.r.l. (Permira) and with Mercapital Private Equity S.G.E.C.R., S.A.U., subject to the attainment of financing, for the sale of its entire holding in the company Clece, S.A. Thus, until the completion of the transaction, Clece is accounted as a discontinued operation in Grupo ACS.
- Grupo ACS Annual General Meeting, held in Madrid last 14th of April, 2011, approved the distribution of a complementary gross dividend of 1.15 € per share, paid the 5th of July 2011. The gross interim dividend for the exercise 2010, accounting 0.90 € per share was already paid last 8th of February, 2011.
- On June 30th, 2011 the ACS Group has signed a contract with two companies controlled by funds RREEF Pan-European Infrastructure Fund LP and Antin Infrastructure Partners, for the sale of 90% of its holdings in thermal power plants Andasol I and Andasol II. Likewise, also signed a contract with the Gas Natural Group, for the sale of its stakes in five companies owning wind farms with a total capacity of 95.5 MW. The enterprise value of these assets amounted to 950 million euros, approximately. These contracts have been completely executed and the ownership of the assets has been transferred already.
- During the month of August ACS has signed two contracts with Canepa Asset Management and Bridgepoint for the sale of 20 wind parks, with an installed capacity of 657.4 MW. The enterprise value of both transactions, which are conditioned to the approval of the administration and the financial institutions, and thus, are not included in the accounts for the 3Q, account for 860 million euros.
- Last September ACS Group has entered into an agreement with a consortium led by Brookfield Asset Management for the sale of its holdings in the Chilean companies that hold the concessions of the Vespucio Norte motorway and the San Cristóbal tunnel, the sale price being 216 million euros. The transaction is subject to the relevant authorizations that are customary in these kinds of agreements and thus it has not been included in this set of results.

1.4. Relevant facts related to Grupo ACS debt refinancing

- Last February 10th, 2011, Residencial Monte Carmelo, S.A., fully owned by ACS, Actividades de Construcción y Servicios, S.A., and holder of shares of Iberdrola, S.A. representing 6.19% of its share capital, has entered into a Financing Agreement amounting to 2,059 million euros with a number of financial institutions, without recourse to the parent company, for a term of three years starting from December 28th, 2011.
- Last June, Grupo ACS has signed a extension of the "equity swap" contract in Iberdrola of € 2,430 million. This agreement kept the terms of the contract and its duration has been extended until March 2015.
- Also in June 2011, Grupo ACS reached an agreement, through its wholly-owned company Corporate Funding Ltd., with UBS for the extension of the loan agreement of € 900 million over three years to finance the purchase Iberdrola shares.
- On October 27th, 2011, Cariatide SA, a company wholly owned by ACS Construction Activities and Services SA, signed with a syndicate of banks to refinance until July 24th, 2015, the debt for the acquisition of the initial stock Hochtief AG, which took place in April 2007. The amount of the syndicated loan amounts to 602 million euros.

1.5. Relevant facts occurred after the closing of the period

- The 19th of October Grupo ACS has entered into an agreement with Teachers Insurance and Annuity Association of America for the sale of 50% of its holding in the U.S. company that operates the concession of the I-595 Highway, located in Broward County, Florida (USA), for a total corporate value of 588 million euros. The transaction is subject to the relevant authorizations that are customary in these kinds of agreements.
- The 27th of October Grupo ACS has entered into an agreement with GE Energy Financial Services and the ESPF2 renewable energy fund, backed by the German Group KGAL, subject to the relevant authorizations that are required in these types of agreements, for the sale of 93% of the dividend rights of the company owning the Extresol II thermal solar plant, for a price of 111 million euros.

2. Consolidated financial statements

2.1. Income Statement

ACS Group					
Consolidated Income Statement			January - September		
Million Euro	2010	%	2011	%	Var. 11/10
Net Sales	11.231	100,0%	18.209	100,0%	+62,1%
Other revenues	245	2,2%	66	0,4%	-73,0%
Total Income	11.476	102,2%	18.275	100,4%	+59,3%
Operating expenses	(7.976)	(71,0%)	(12.848)	(70,6%)	+61,1%
Personnel expenses	(2.399)	(21,4%)	(3.896)	(21,4%)	+62,4%
Operating Cash Flow (EBITDA)	1.101	9,8%	1.532	8,4%	+39,1%
Fixed assets depreciation	(274)	(2,4%)	(558)	(3,1%)	n.s.
Current assets provisions	7	0,1%	(17)	(0,1%)	n.s.
Ordinary Operating Profit (EBIT)	834	7,4%	957	5,3%	+14,8%
Results on fixed assets disposals	(11)	(0,1%)	(11)	(0,1%)	-6,9%
Other operating results	47	0,4%	83	0,5%	+74,1%
Operating Profit	870	7,7%	1.029	5,7%	+18,3%
Financial income	282	2,5%	423	2,3%	+49,9%
Financial expenses	(592)	(5,3%)	(816)	(4,5%)	+37,9%
Ordinary Financial Result	(310)	(2,8%)	(393)	(2,2%)	+27,0%
Foreign exchange Results	25	0,2%	0	0,0%	n.a.
Impairment non current assets results	(18)	(0,2%)	(58)	(0,3%)	n.s.
Results on non current assets disposals	578	5,1%	213	1,2%	-63,2%
Net Financial Result	275	2,4%	(238)	(1,3%)	n.s.
Results on equity method	181	1,6%	144	0,8%	-20,6%
Ordinary income of continued operations	1.326	11,8%	935	5,1%	-29,5%
Corporate income tax	(229)	(2,0%)	(151)	(0,8%)	-34,1%
Profit after taxes of the continued operations	1.097	9,8%	784	4,3%	-28,5%
Profit after taxes of the discontinued operations	64	0,6%	34	0,2%	-47,7%
Consolidated Result	1.161	10,3%	818	4,5%	-29,6%
Minority interest	(29)	(0,3%)	(79)	(0,4%)	n.s.
Net Profit Attributable to the Parent Company	1.132	10,1%	739	4,1%	-34,7%

2.1.1. Net Sales

- Sales reached € 18.209 million, a 62,1% more than in the first nine months of 2010. This evolution includes the contribution from Hochtief, of € 7.436 million, corresponding to the months of June, July, August and September of 2011, making Construction activity to grow by 148,1%.
- International sales grew by 232,3% up to € 11.819 million, which means 64,9% of total sales. This growth comes from the inclusion of Hochtief, which contributes with four months of activity, and the positive evolution of the rest of Construction, which increased its international production by 8,9%, and Industrial Services, whose international sales account for € 2.573 million in the first nine months of the year, 31,4% higher than in the same period of 2010.

Sales per country			January - June		
Euro Million	2010	%	2011	%	Var. 11/10
Australia	14	0,1%	3.580	30,3%	n.s.
US	673	6,0%	2.861	24,2%	+325%
Mexico	728	6,5%	908	7,7%	+24,8%
Germany	3	0,0%	741	6,3%	n.s.
Poland	329	2,9%	411	3,5%	+24,9%
UAE	25	0,2%	380	3,2%	n.s.
Brazil	335	3,0%	353	3,0%	+5,5%
Portugal	273	2,3%	309	2,6%	+13,3%
Canada	113	1,0%	309	2,6%	+174%
France	120	1,1%	215	1,8%	+79,6%
Rest of countries	944	8,3%	1.752	14,8%	+85,5%
Total International	3.557	31,7 %	11.819	64,9 %	+232%
Total Domestic	7.674	68,3 %	6.390	35,1 %	-16,7%
Total	11.231		18.209		+62,1%

- Growth in the international backlog, which after the consolidation of Hochtief reaches € 49.405 million and that now accounts for 79,4% of the total. Apart of the contribution of Hochtief of € 36.730 million, the rest of the Construction backlog abroad grows by 11,7%. More than 90,9% of the Construction backlog comes from abroad.

Industrial Services international backlog grew by 14,6% to reach € 3.936 million.

- Geographically, Asia Pacific region, U.S.A., Germany, France and Mexico concentrate the majority of the International Backlog:

Backlog per country					
Euro Million	31/12/2010	%	30/09/2011	%	Var. 11/10
Asia - Pacific	0	0,0%	25.648	41,2%	n.s.
US	2.103	7,6%	9.630	15,5%	n.s.
Germany	1	0,0%	2.906	4,7%	n.s.
France	2.188	7,9%	2.084	3,3%	-4,8%
Mexico	1.125	4,1%	1.309	2,1%	+16,4%
UK	589	2,1%	828	1,3%	+40,6%
Portugal	897	3,2%	794	1,3%	-11,5%
Canada	757	2,7%	568	0,9%	-24,9%
China	513	1,9%	498	0,8%	-3,0%
Poland	618	2,2%	492	0,8%	-20,4%
Argentina	299	1,1%	435	0,7%	+45,1%
Brazil	331	1,2%	406	0,7%	+22,5%
Rest of countries	2.779	10,0%	3.808	6,1%	+37,0%
Total International	12.200	44,0 %	49.405	79,4 %	+305%
Total Domestic	15.498	56,0 %	12.818	20,6 %	-17,3%
Total	27.698		62.223		+124,6%

2.1.2. Operating Results

- EBITDA accounted for € 1.532 million, 39,1% more than last year's figure. Margin over sales is 8,4%. The decrease in the margin is explained after the inclusion of Hochtief accounts, which present a lower EBITDA margin.

- The EBITDA growth achieved during this period is backed, apart from the consolidation of Hochtief, by the positive evolution of Industrial Services, which grew by 10,8%, as well as Environmental Services, which shows a good performance growing by 6,7%.
- EBIT accounted for € 957 million, 14,8% above last year's figure. Margin on sales accounted for 5,3% , again below September 2010 after the consolidation of Hochtief. The positive evolution of the EBIT growth comes from Industrial Services, which grows by 20,3%. On the other side, Environmental Services EBIT decreases by 8,8% because of a significant depreciation increase.

2.1.3. Ordinary Financial Result

- Financial expenses accounted for € 816 million, showing an increase of 37,9% mainly due to the consolidation of Hochtief's debt since the first of June, that accounts for a gross figure of € 3,371 million, although its net debt is € 766 million.
- Financial income amounted to € 423 million, 49,9% more than last year. This figure includes the dividends of Iberdrola, accrued in the second quarter of the year. These dividends accounted for € 211 million.
- Net financial expenses accounted for a negative € 238 million, and include the ordinary financial results for minus € 393 million, the impairment of noncurrent assets results of minus € 58 million and the result for the disposal of noncurrent assets of € 213 million, which include the sale of renewable assets, the sale of transmission lines in Brazil, the hospital waste management services and the sale of Iquique Port in Chile.

2.1.4. Ordinary income from continued operations

- Accounted for € 935 million, 29,5% below the figure from last year. This decrease is resulting from the comparison with the last year figures, which included the sale of Abertis in August 2010. Also, this year the Group has accounted a lower contribution from affiliates.
- Included in the account "Results by equity method" are Abertis, Hochtief up until May, as well as the contribution of the companies participated by the German group.

2.1.5. Net profit attributable to the Parent Company

- Net profit attributable to the Parent Company reached € 739 million, showing a decrease of 34,7% compared to September 2010 due to the inclusion last year of the capital gains of Abertis and the sale of the Platinum Corridor concession in South Africa.
- Ordinary net profit from continuing operations, excluding exceptional results grows by 6,6% up to € 738 million.

Grupo ACS		January - September		
Ordinary Net Profit				
€ Million	2010	2011	Var. 11/10	
Net Profit	1.132	739	-34,7%	
Hochtief write-downs (mainly Leighton)		76		
Capital gain from assets disposals	(384)	(78)		
Profit from Clece	(29)	(34)		
Profit from SPL	(35)			
Other exceptionals	8	35		
Ordinary Net Profit from Continuing Operations	692	738	+6,6%	
<i>Outstanding number of shares (average)</i>	<i>300,6</i>	<i>298,4</i>	<i>-0,7%</i>	
Ordinary EPS from Continuing Operations	2,30 €	2,47 €	+7,4%	

- Corporate taxes reached € 151 million, meaning a 26,0% tax rate, very similar to last year after the effect of the Iberdrola dividends that do not have a tax effect.
- Net profit attributable to minority interests accounted for € 79 million, corresponding to Hochtief minorities, both the resulting from the global consolidation of the German company as well as the minorities from Leighton consolidation in Hochtief. It also includes minorities corresponding to concession subsidiaries and other affiliates.

2.2. Consolidated balance sheet

ACS Group					
Consolidated Balance Sheet					
Million Euro	Dec-10	%	Sep-11	%	Var.
Intangible Fixed Assets	1.614	4,7 %	4.652	9,5 %	+188,3%
Tangible Fixed Assets	1.218	3,6 %	3.199	6,5 %	+162,6%
Concession Projects Assets	2.380	7,0 %	1.548	3,2 %	-35,0%
Property Assets	57	0,2 %	81	0,2 %	+41,0%
Investments accounted by Equity Method	2.333	6,8 %	1.511	3,1 %	-35,2%
Long Term Financial Investments	7.509	22,0 %	7.589	15,5 %	+1,1%
Financial Instruments Debtors	60	0,2 %	34	0,1 %	-42,6%
Deferred Taxes Assets	824	2,4 %	2.063	4,2 %	+150,3%
Fixed and Non-current Assets	15.995	46,8 %	20.677	42,2 %	+29,3%
Non Current Assets Held for Sale	4.577	13,4 %	7.754	15,8 %	+69,4%
Inventories	618	1,8 %	2.081	4,2 %	+236,8%
Accounts receivables	6.939	20,3 %	10.731	21,9 %	+54,6%
Short Term Financial Investments	3.502	10,2 %	3.345	6,8 %	-4,5%
Other Short Term Assets	101	0,3 %	178	0,4 %	+77,0%
Cash and banks	2.453	7,2 %	4.214	8,6 %	+71,8%
CURRENT ASSETS	18.190	53,2 %	28.303	57,8 %	+55,6%
TOTAL ASSETS	34.185	100 %	48.980	100 %	+43,3%
Shareholders' Equity	5.519	16,1 %	5.824	11,9 %	+5,5%
Adjustment s from Value Changes	(1.341)	(3,9 %)	(2.342)	(4,8 %)	+74,7%
Minority Interests	264	0,8 %	3.012	6,2 %	n.a.
Net Worth	4.442	13,0 %	6.494	13,3 %	+46,2%
Subsidies	70	0,2 %	65	0,1 %	-7,7%
Long Term Financial Liabilities	9.621	28,1 %	10.494	21,4 %	+9,1%
Deferred Taxes Liabilities	271	0,8 %	1.045	2,1 %	+285,8%
Long Term Provisions	407	1,2 %	1.728	3,5 %	+324,3%
Financial Instruments Creditors	240	0,7 %	415	0,8 %	+72,5%
Other Long Term Accrued Liabilities	161	0,5 %	204	0,4 %	+26,2%
Non-current Liabilities	10.771	31,5 %	13.950	28,5 %	+29,5%
Liabilities from Assets Held for Sale	3.590	10,5 %	5.065	10,3 %	+41,1%
Short Term Provisions	233	0,7 %	1.241	2,5 %	+431,7%
Short Term Financial Liabilities	4.337	12,7 %	6.763	13,8 %	+55,9%
Trade accounts payables	10.155	29,7 %	15.107	30,8 %	+48,8%
Other current payables	656	1,9 %	361	0,7 %	-45,0%
Current Liabilities	18.971	55,5 %	28.536	58,3 %	+50,4%
TOTAL EQUITY & LIABILITIES	34.185	100 %	48.980	100 %	+43,3%

2.2.1. Non-current assets

- The significant increase in noncurrent assets is generated mainly because of the consolidation of Hochtief since the 1st of June 2011.
- Intangible fixed assets account for € 4.652 million of which € 2.572 million correspond to goodwill (€ 1,445 million from the acquisition of Hochtief), whilst the tangible fixed assets account for € 3.199 million.

- Non-current assets in concessional projects account for € 1.548 million. Renewable energy assets, transmission lines and other assets whose sale process started the last twelve months have been reclassified as assets held for sale. This account also includes the assets from Clece, the Chilean highways, the I595 highway in U.S.A. and the stakes in airports from Hochtief.
- Long term financial investments, including the 18.83% stake in Iberdrola as of 30th of September 2011 at market prices, account for € 7.589 million. This account also includes several assets in Hochtief concessions area and from Environmental Services.
- The difference between the accounted value of Iberdrola and the investment performed, after the tax impact, has been accounted against Net Worth in the Adjustments from value changes paragraph.
- Investments accounted by equity method include, amongst others, several stakes in companies participated by Leighton and the stake in Abertis, through Admirabilia. It globally accounts for € 1.511 million.

2.2.2. Working capital

- Working capital presents a credit balance of € 3.718 million, which means from December 2010 an improvement of € 332 million in the credit balance, whilst in the last 12 months there has been an increase of the credit balance of € 1.172 million.
- This quarterly debit balance increase is produced by seasonal deterioration of the working capital from operating activities, especially in Construction.

2.2.3. Net Debt

Net Debt (€ mn) September 30, 2011	Construction (ex HOT)	Hochtief	Environmental Services	Industrial Services	Corporation / Adjustments	Grupo ACS
Bond issues LT		637				637
Bond issues ST		23				23
Bond issues		660				660
Non-current loans from credit entities	550	1.628	138	195	180	2.691
Current loans from credit entities	855	938	1.193	498	2.574	6.058
Loans from credit entities	1.405	2.566	1.331	693	2.754	8.749
Other non-current financial liabilities	81	681	11	30	(365)	439
Other current financial liabilities	217	564	114	18	(601)	312
Other financial liabilities	298	1.245	125	48	(966)	750
Cash and equivalents	1.955	2.652	488	1.722	742	7.558
Net Debt / (Cash)	(252)	1.818	968	(981)	1.047	2.600
LT non recourse financing	464	641	175	119	5.329	6.728
ST non recourse financing	8	7	22	17	316	371
Non recourse financing	473	648	197	136	5.645	7.098
TOTAL NET DEBT	220	2.466	1.166	(845)	6.692	9.698

- Net debt of the Group by 30th of September 2011 reached to € 9.698 million, being € 7.098 million without recourse whilst the operating activities present a net debt position of € 2.600 million.

- The non recourse debt in the Corporation accounts for € 5.645 million, corresponding to the financing of the vehicles used to acquire Iberdrola.
- The rest of non recourse debt comes from the initial acquisition of the 25% of Hochtief (€ 648 million) and from project finance, mainly from concessional assets from the operating activities, (€ 805 million).
- The net debt corresponding to concessional assets for sale, such as the I595, Renewable Energy assets and transmission lines, as well as Clece, account for € 3.747 million and has been reclassified to the account “Liabilities from Assets Held for Sale” in the consolidated balance sheet of Grupo ACS until the completion of their sale processes.

2.2.4. Net worth

- Reached a € 6.494 million, of which € 5.824 million corresponds to shareholder’s equity, which has grown by 5,5% compared to December 2010. Adjustments for changes in value have a negative impact of € 2.342 million due to the Iberdrola share price evolution and minorities account for € 3.012 million.
- The significant increase in the minorities account is coming from the consolidation of Hochtief from 1st of June, 2011. It includes not only the stake of the minority shareholders of Hochtief, but also the minorities from Hochtief’s Balance Sheet, mainly from the minority stakeholders of Leighton Holdings.

2.3. Cash flow statement

ACS Group		January - September	
Cash Flow Statement			
Million Euro	2010	2011	Var. 11/10
Net Profit	1.132	739	-34,7%
Adjustments to net profit without cash flow	(267)	656	
Cash Flow from Operating Activities before Working Capital	864	1.395	+61,4%
Working Capital Variation	(78)	(620)	
Cash Flow from Operating Activities	787	774	-1,5%
1. Investments payments	(1.755)	(3.469)	
2. Disinvestments collection	2.308	1.399	
Cash flow from Investing Activities	553	(2.070)	n.a.
1. Treasury stock acquisition	(301)	(210)	
2. Dividends paid	(618)	(614)	
3. Other adjustments	(111)	(122)	
Other Cash Flows	(1.030)	(946)	-8,1%
Total Cash Flow	309	(2.241)	n.a.

Note: The net debt accounted in the balance sheet has increased by € 1695 million during the first nine months of 2011; the difference with this Cash Flow Statement is mainly due to the reclassification of the non recourse debt from assets held for sale by December 2010 and the integration of Hochtief.

2.3.1. Cash flow from operations

- In the first nine months of 2011 the cash flow from operating activities before working capital accounted for € 1.395 million, 61,4% more than in September of 2010.
- Working capital variation meant a cash outflow of € 620 million, higher than the figure from last year and generated by the evolution of Construction activity in Spain.
- Consequently, the Cash flow from operating activities account for € 774 million showing a slight decrease of a 1,5%.

2.3.2. Net consolidated investments

- Total gross investments of the Group during the period reached € 3.782 million, while disposals amounted to € 1.536 million. Both are broken down as follows:

Grupo ACS					
Net Investments					
January - September					
Euro Million	Operational Capex	Investments in Projects	Total Investments	Disposals	Net Investment
Construction	724	922	1.646	(738)	908
<i>Dragados</i>	33		33	(23)	11
<i>Hochtief</i>	691	329	1.020	(710)	309
<i>Iridium</i>		593	593	(5)	587
Environmental Services	74		74	(202)	(128)
Industrial Services	61	900	961	(595)	365
Holding & others	26	1.076	1.101		1.101
TOTAL	885	2.897	3.782	(1.536)	2.246

- In the Corporation are included the investments of € 1,076 million corresponding to the acquisition of approximately a 21.7% of Hochtief (3.6% through the share exchange in the Public Offer) up to the ACS stake of 49% by the end of September. Including the treasury stock of the German company at the end of the period (4.4%), the stake grows up to the 53.4%.
- The Group has invested in Construction a gross amount of € 1.646 million, out of which are for maintenance and machinery € 724 million, mainly coming from the acquisition of mining equipment in Leighton. Hochtief has invested in projects a gross amount of € 329 million, where it's important to highlight the second installment of the investment in Budapest airport. Iridium has invested € 593 million, highlighting the € 177 million in the I-595 U.S.A. highway, the € 102 million in Eje Diagonal Highway in Barcelona, the € 92 million in the South Fraser highway in Vancouver, Canada and the € 86 million in the Autopista del Pirineo in Spain. The disposals account for a € 738 million, and include the sale of the HWE mining contracts performed by Leighton, which account for € 540 million.
- In Environmental Services the Group has invested € 74 million, mainly in equipment and machinery. The disposal corresponds primarily to the sale of Iquique Port in Chile and the hospital waste treatment business.
- In Industrial Services, the Group has invested € 961 million, mainly in renewable energy projects, both in thermosolar plants (€ 338 million) and wind farms (€ 182 million), as well as in transmission lines (€ 324 million) and in the Castor Project (€ 56 million). The disposal of more than € 595 million corresponds mainly to the sale of the renewable assets and the sale of transmission lines in Brazil.

2.3.3. Cash flow from financing activities

- The cash requirements of Grupo ACS, including the debt assigned to assets held for sale, have reached € 2.241 million in this period, because of the significant investments performed in the period and the attractive shareholders remuneration plan in place.

- During the first nine months of 2011 the Group has paid € 614 million in dividends for their shareholders corresponding to the year 2010, equivalent to 2.05 € per share.
- During the first nine months of 2011 the Group has accounted a net cash outflow in treasury stock for € 210 million.

3. Business Performance

3.1. Construction

Construction			
Main financial figures		January - September	
Million Euro	2010	2011	Var. 11/10
Turnover	4.669,6	11.585,2	+148,1%
EBITDA	363,3	732,5	+101,6%
Margin	7,8%	6,3%	
EBIT	300,8	351,0	+16,7%
Margin	6,4%	3,0%	
Net Profit	232,0	197,3	-14,9%
Margin	5,0%	1,7%	
Backlog	10.620	46.392	+336,8%
Months	23	21	

Note: Includes the financial expenses of Hochtief acquisition and the depreciation of the PPA

- Sales in the first nine months of the year in Construction grew by 148,1% up to € 11.585 million. This figure includes the activity of all the Grupo ACS companies worldwide, Hochtief since its consolidation by June 1st, 2011 and Iridium, the Concessions activity of Grupo ACS.

Construction			
Turnover breakdown by activity		January - September	
Million Euro	2010	2011	Var. 11/10
Spain	3.233,8	2.585,9	-20,0%
Civil Works	2.043,7	1.789,3	-12,4%
Building	1.190,1	796,6	-33,1%
International	1.358,1	8.914,1	+556,4%
Dragados International	1.358,1	1.477,9	+8,8%
Hochtief	0,0	7.436,2	n.a.
Iridium	77,7	85,2	+9,6%
TOTAL	4.669,6	11.585,2	+148,1%
<i>International sales</i>	<i>30%</i>	<i>77%</i>	<i>n.s.</i>

- Domestic activity decreases by 20,0% as a consequence of the contraction of the public investment in infrastructures and the downfall of the building market, both residential and non residential.
- On the contrary, international activity in Grupo ACS Construction grows by 556,4%, both because of Hochtief consolidation, that contributes with its sales since June 2011(€ 7.436 million), as well as because of Dragados activity abroad, that grows a solid 8,8% up to € 1.478 million. International Construction sales in Grupo ACS now account for more than 77% of the overall Construction activity of ACS.

- Construction EBITDA margin decreases down to the 6,3% as a consequence of the consolidation of Hochtief, that accounts for an EBITDA margin of the 5,3%. Therefore, EBITDA accounts for € 733 million, 101,6% ahead of the figure accounted in September 2010. Similarly, EBIT margin decreases down to the 3,0% on sales, mainly because of the depreciation incorporated in the acquisition of Hochtief, as well as because of its lower margin, but nevertheless the overall figure grows by 16,7% up to € 351 million.
- Net Profit accounts for € 197 million, a 14,9% less than in September 2010 as last year it included the results from the sale of the South African highway Platinum Corridor.
- Backlog in Construction accounts for € 46.392 million, meaning 21 months of production, multiplying by 4 the last year's figure, due to the consolidation of Hochtief.

Construction			
Backlog breakdown by activity		January - September	
Million Euro	2010	2011	Var. 11/10
Spain	5.769,3	4.244,3	-26,4%
Civil Works	4.343,5	3.261,7	-24,9%
Building	1.425,8	982,6	-31,1%
International	4.850,4	42.147,5	+768,9%
Dragados International	4.850,4	5.417,1	+11,7%
Hochtief	0,0	36.730,4	n.a.
TOTAL	10.619,7	46.391,8	+336,8%
<i>International backlog</i>	<i>46%</i>	<i>91%</i>	<i>n.s.</i>

- It's worth highlighting that the international backlog in Construction now accounts for more than the 91% of the overall backlog of ACS in Construction.

3.1.1. Domestic Construction

Construction			
Domestic Construction		January - September	
Million Euro	2010	2011	Var. 11/10
Turnover	3.233,8	2.585,9	-20,0%
EBITDA	254,8	205,9	-19,2%
Margin	7,9%	8,0%	
EBIT	218,9	174,3	-20,4%
Margin	6,8%	6,7%	
Net Profit	158,6	129,2	-18,5%
Margin	4,9%	5,0%	
Backlog	5.769	4.244	-26,4%
Months	18	17	

- In Spain, Construction sales accounted for € 2.586 million, 20,0% less than in September 2010, as a consequence of the drop in all the segments of activity, especially in Residential Construction.

- Civil Works in Spain decreases by 12,4%. Building activity, which in ACS is all in Spain, decrease as well by 33,1%.
- EBITDA margin in Spain accounts for 8,0%, 8 basis points better than last year. EBIT margin in Spain accounts for a 6,7% on sales.
- Net Profit in Spain accounts for € 129 million, 18,5% less than 12 months ago, with a margin on sales of 5,0%.
- Backlog shows a drop of 26,4% in the Spanish market. The domestic Civil Works backlog decreases by 24,9% while Building backlog drops by 31,1%.

3.1.2. International Construction

Construction		January - September	
International Construction	2010	2011	Var. 11/10
Million Euro			
Turnover	1.358,1	8.914,0	+556,4%
EBITDA	87,8	489,9	+457,8%
Margin	6,5%	5,5%	
EBIT	70,4	150,8	+114,1%
Margin	5,2%	1,7%	
Net Profit	41,9	83,0	+97,9%
Margin	3,1%	0,9%	
Backlog	4.850	42.148	+768,9%
Months	34	21	

Note: Includes the financial expenses of Hochtief acquisition and the depreciation of the PPA

- International Construction activity grows by 556,4% up to € 8.914 million. This means that it accounts for 77% of the total production in Construction. This account includes the International activity from Dragados, as well as the contribution of Hochtief.
- International EBITDA margin ended in the 5,5% on sales, and includes the margin of Hochtief, which is lower than the one accounted in Dragados International. EBIT margin accounted for 1,7% on sales.
- International Construction net profit accounted for € 83 million, which means a 97,9% growth and a margin on sales of 0,9%.
- International backlog accounts for 91% over the total, and is coming mainly from Hochtief, that contributes with € 36.730 million, distributed amongst projects in Mining, Civil Works and Non Residential Building, in more than 40 countries. Dragados International contributes with € 5.417 million, mainly in Civil Works.

Dragados International

Dragados International			
Main financial figures		January - September	
Million Euro	2010	2011	Var. 11/10
Turnover	1.358,1	1.477,9	+8,8%
EBITDA	87,8	95,8	+9,1%
Margin	6,5%	6,5%	
EBIT	70,4	71,4	+1,3%
Margin	5,2%	4,8%	
Net Profit	39,7	41,3	+4,0%
Margin	2,9%	2,8%	
Backlog	4.850	5.417	+11,7%
Months	34	33	

- Dragados international activity has grown by 8,8% up to € 1.478 million, an activity totally composed of Civil Works projects.
- EBITDA margin accounts for 6,5%. EBIT margin accounts for 4,8%, Abroad, the net profit of Dragados accounted for € 41 million, showing a growth of 4,0% and a margin on sales of 2,8%.
- International backlog in Dragados is mainly Civil Works and grows by 11,7%.

Hochtief

- Hochtief contribution to the operating results of ACS includes the months between June and September, as well as the PPA adjustments required by the International Financial Reporting Standards (IFRS) as a result of a change in consolidation. As a consequence of that, Hochtief contributes with sales of € 7.436 million and an EBITDA of € 394 million. EBIT accounts for € 79 million.

Hochtief	
Main financial figures	
Million Euro	Cont. ACS 2011
Turnover	7.436,2
EBITDA	394,1
Margin	5,3%
EBIT	79,5
Margin	1,1%
Net Profit	41,7
Margin	0,6%
Backlog	36.730,4
Months	20

Note: Hochtief contributes with its operating results since June 2011

- ACS net profit contribution from Hochtief accounts for € 42 million, and includes the financial expenses from the acquisition of ACS stake in Hochtief as well as the depreciation of the PPA.

- Hochtief sales for the first nine months of 2011 accounted for € 15.757 million, showing a 10.9% growth compared to last year's figure, out of which 2% approximately correspond to exchange rates variations.

Hochtief		
Turnover breakdown by activity		January - September
Million Euro	2011	Cont. ACS 2011
Hochtief Americas	4.436,1	2.166,5
Hochtief Europe	2.377,6	1.141,1
Concessions	50,0	31,5
Leighton	8.845,9	4.076,3
Holding/Adjustments	47,3	20,7
TOTAL	15.756,9	7.436,2

- Turner, Flatiron and EECruz in Hochtief America account for € 4.436 million, a 5.3% less than in 2010, exclusively because of the effect of the exchange US\$/€ in the period. Without that impact, sales would have grown by 2.3%.
- Hochtief Europe, including the construction activity in Central Europe and Qatar, as well as the services and real estate activities contributes with € 2.378 million, a 7.7% more than in 2010.
- Concessions, the Hochtief activity that includes the stake of the company in six airports in Europe and Australia, as well as in several PPP projects in Europe contributes with € 50 million. The majority of these projects under management of Hochtief are consolidated by equity method.
- Lastly, Leighton Holdings, the Asia Pacific company of Hochtief contributed with more than the 56,1% of the total sales up to € 8.846 million, a 23.1% more than in September 2010. This positive evolution is backed by the strong growth in all activities, that grow by 14% in local currency, and that are positively impacted by the exchange AUD/€.

Net Profit	
Backlog breakdown by activity	
Million Euro	2011
Hochtief Americas	7.324,3
Hochtief Europe	4.218,2
Concessions	369,3
Leighton	24.885,0
Holding/Adjustments	-66,4
TOTAL	36.730,4

- Hochtief backlog accounts for € 36.730 million by September 30th, 2011, equivalent to more than 20 months of activity. This figure does not include the backlog awarded through joint ventures, which will increase the total figure up to € 44,509 million.

- By areas, it's worth to highlight Leighton, with an 68% over the total, € 24.885 million, out of which include significant projects in mining activities, as well as civil works in Australia, both as concessions and as pure public contracting.
- Hochtief Americas contributes with € 7.324 million, only in Civil Works and Non Residential Building, whilst Europe shows a backlog of € 4.218 million, thanks to the large infrastructure projects awarded in Germany and UK.

3.1.3. Iridium

- Revenues and operating profits of Concessions activity, developed through Iridium, are generated by several projects which are under operation, namely the motorways La Mancha, Santiago-Brion and Reus-Alcover, the transfer stations of Avenida de America and Principe Pio in Madrid and some parking lots.

Iridium			
Key financial figures		January - September	
Million Euro	2010	2011	Var. 11/10
Turnover	77,7	85,2	+9,6%
EBITDA	20,7	36,8	+77,9%
EBIT	11,5	25,9	+125,9%
Equity method	(15,4)	(4,1)	+73,5%
Attributable Net Profit	31,5	(14,8)	n.a.

3.2. Environmental Services

Environmental Services			
Main financial figures		January - September	
Million Euro	2010	2011	Var. 11/10
Turnover	1.145,0	1.281,3	+11,9%
EBITDA	181,0	193,1	+6,7%
Margin	15,8%	15,1%	
EBIT	95,8	87,3	-8,8%
Margin	8,4%	6,8%	
Net Profit	122,3	115,1	-5,9%
Margin	10,7%	9,0%	
Backlog	9.825	9.069	-7,7%
Months	78	66	

3.2.1. Turnover breakdown by activity

Environmental Services			
Turnover breakdown by activity		January - September	
Million Euro	2010	2011	Var. 11/10
Waste Management	1.145,0	1.157,4	+1,1%
Logistics	0,0	123,9	n.a.
TOTAL	1.145,0	1.281,3	+11,9%
International	202,7	289,9	+43,0%
% over total sales	18%	23%	

- Environmental Services area does not include Clece sales in both years, as it has been reclassified as discontinued operation available for sale.
- Up to September 2011 Environmental Services has increased its sales by 11,9%, backed by the inclusion of the remaining activity of Logistics and the growth of 1,1% in sales in Waste Management.
- International sales, all from Waste Management, showed an increase of 43,0% and already mean 23% of the total sales, five percentage points ahead of last's year figure. This significant growth is based on the solid activity of international treatment plants projects, awarded during the last years.

3.2.2. Operating results

- EBITDA grew by 6,7% showing a decrease in margins of 70 b.p. due to the price pressure in Spain and the inclusion of Logistics, whose margin is lower than the Waste Management one.
- EBIT decreases by 8,8% compared to the figure accounted in 2010 as a consequence of the depreciation increase in Urbaser and the inclusion of certain logistic activities.
- Margin on sales account for 15,1% (EBITDA) and 6,8% (EBIT).

- Net Profit decreased by 5,9% with a margin on sales of 9,0%. This figure includes the contribution of Clece as a Discontinued Operation for € 34 million and the result of the port disposal in Chile and several assets dedicated to hospital waste treatment. The decrease compared to last's year figure is provoked by the contribution of SPL in 2010 of € 35 million.

3.2.3. Backlog evolution

Environmental Services			
Backlog breakdown by activity			
	January - September		
Million Euro	2010	2011	Var. 11/10
Waste Management	9.315,6	8.574,8	-8,0%
Logistics	509,3	493,8	-3,0%
TOTAL	9.824,9	9.068,6	-7,7%
International	3.485,7	3.321,9	-4,7%
% over total backlog	35%	37%	

- Environmental Services backlog accounts € 9.069 million, more than 5 years of activity, 7,7% less than the figure accounted in September 2010. The reduction of backlog in Spain, of a 9,3%, is produced by the finalization of contracts in street cleaning and waste collection in some municipalities in Madrid.
- The international backlog, mainly from Waste Management, is now 37% of the total, and grows by 4,7%.

3.3. Industrial Services

Industrial Services			
Main financial figures		January - September	
Million Euro	2010	2011	Var. 11/10
Turnover	5.464,8	5.391,7	-1,3%
EBITDA	589,8	653,6	+10,8%
Margin	10,8%	12,1%	
EBIT	472,5	568,2	+20,3%
Margin	8,6%	10,5%	
Net Profit	281,6	406,2	+44,3%
Margin	5,2%	7,5%	
Backlog	6.823	6.763	-0,9%
Months	12	11	

3.3.1. Turnover breakdown by activity

Industrial Services			
Turnover breakdown by activity		January - September	
Million Euro	2010	2011	Var. 11/10
Support Services	3.160,8	3.368,9	+6,6%
Networks	555,3	626,1	+12,8%
Specialized Products	1.818,1	1.986,6	+9,3%
Control Systems	787,4	756,2	-4,0%
EPC Projects	2.124,2	1.781,2	-16,2%
Renewable Energy: Generation	229,7	293,9	+27,8%
<i>Consolidation Adjustments</i>	<i>-49,9</i>	<i>-52,3</i>	<i>n.a.</i>
TOTAL	5.464,8	5.391,7	-1,3%
International	1.957,8	2.573,0	+31,4%
% over total sales	36%	48%	

- Sales on Industrial Services decreased in the first nine months of the year by 1,3%, down to € 5.392 million.
- International sales grew by 31,4% up to 48% of the total totaling € 2.573 million. There has been a strong production growth in Latin American countries like Mexico, Brazil, Chile and Peru.
- Support Services activity grew by 6,6% backed by the growth both in Spain and abroad of Networks, and the strong growth abroad of Specialized Products, that compensates the decrease in Spain. The international activity in Specialized Products already crosses the 61% threshold.
- EPC Projects activity shows a decrease on its activity of 16,2%, as a consequence of the activity shortfall in Spain, decreasing by 43%, that is not compensated by the excellent performance in the international markets, that contribute with a sales growth of 42,3%. The finalization of

renewable projects in Spain and the reduction of the investment in new capacity from the main industrial clients fundament this shortfall.

- Renewable energy generation activity grows by 27,8% up to € 294 million. In June ACS sold the thermosolar plants of Andasol I & II and the EASA wind parks.

3.3.2. Operating results

- EBITDA grew by 10,8% with a margin on sales of 12,1%, 133 b.p. better than last year as a result of the change of mix experienced, where Renewable Energies have a greater weight even after the aforementioned sale of assets.
- EBIT grew by 20,3% leaving the margin on sales on 10,5%, 189 b.p. better than last year.
- Net profit of the area grew by 44,3% up to € 406 million, as a consequence of the operating growth and the capital gains obtained after the sale of renewable assets in the period.

3.3.3. Backlog evolution

Industrial Services		January - September	
Backlog breakdown by activity			
Million Euro	2010	2011	Var. 11/10
Support Services	4.278,5	4.350,5	+1,7%
EPC Projects & Renewables	2.544,7	2.412,5	-5,2%
TOTAL	6.823,2	6.763,0	-0,9%
Domestic	3.389,5	2.826,9	-16,6%
International	3.433,7	3.936,1	+14,6%
% over total backlog	50%	58%	

- The backlog of € 6.763 million (-0,9%) means 11 months of activity. International backlog grows by close to 15%, backed by the good performance of EPC Projects area that has been awarded with several turn-key contracts in Latin America, Asia and Northern Europe.
- EPC projects and renewables backlog, which decreases by 5,2%, is affected by the reduction of activity in Spain, as well as because of the sale of assets. This domestic backlog is being substituted steadily by the international backlog in countries like U.S.A., Mexico and Brazil, where is growing by more than 15% compared to the figures of 2010.
- The Mexican market, with a current backlog close to one third of the total, shows the highest growth potential with significant contracts in the energy sector, including facilities for the electricity and oil&gas industries.

3.4. Affiliated Listed Companies

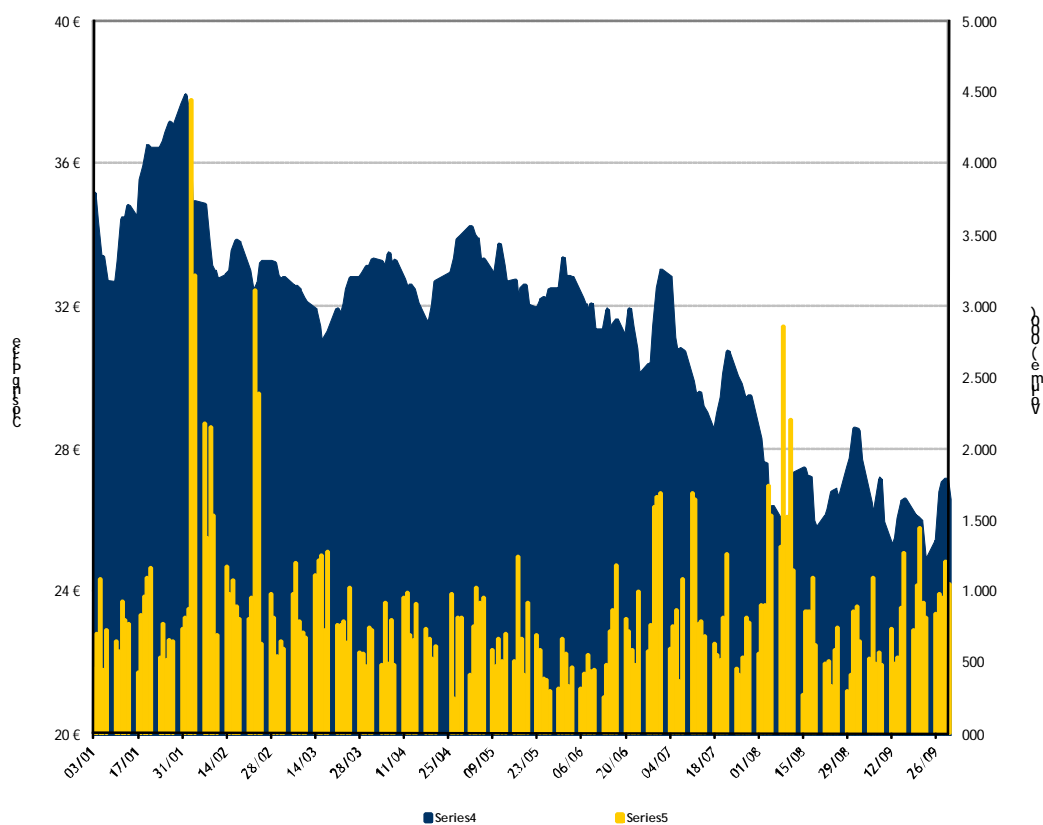
Associates			
Main financial figures		January - September	
Euro Million	2010	2011	Var. 11/10
Abertis	119,3	31,6	-73,5%
Iberdrola	123,3	211,4	n.s.
Income from Associates	242,6	243,0	n.s.
Financial expenses	(238,6)	(253,7)	+6,3%
Corporate tax	70,7	74,5	+5,4%
Attributable Net Profit	74,7	63,8	-14,6%

- The contribution from these companies to the Net Profit of the Group, after financial expenses and taxes, has accounted for € 64 million, as a consequence of:
 - Abertis contribution, that accounted for € 32 million, is lower than in 2010 as last year ACS's stake in the company was 25,8% (up to August 2010), whilst in 2011 the company holds 10.3% through its indirect stake in Admirabilia, S.L.
 - Iberdrola contributes with its dividends for € 211.4 million, corresponding to the 18.83% stake held by ACS.
- Financial expenses associated to the investments in these companies account for € 254 million, coming from the significant increase in the Iberdrola stake. The positive tax impact accounts for € 74 million.

Annexes

Annex I. Stock price evolution

ACS Shares Data (YTD)	2010	2011
Closing price	36,63 €	26,59 €
Period performance	5,21%	-24,19%
Maximum in the period	38,80 €	38,27 €
Maximum Date	5-Jan	2-Feb
Minimum in the period	28,59 €	23,96 €
Minimum Date	25-May	23-Sep
Average in the period	33,02 €	31,16 €
Total volume ('000)	158.971	166.821
Daily average volume ('000)	819,44	864,36
Total traded effective (€ mn)	5.249	5.198
Daily average effective (€ mn)	27,05	26,94
Number of shares (mn)	314,66	314,66
Market cap (€ mn)	11.524	8.367



Annex II. Main contracts awarded

i. Construction

Civil Works

- Contract for the mining in the Burton Coal Mine in Australia
- Design and Construction of the tunnel in the SR-99 in Seattle (U.S.A.)
- Construction of a railway bridge, tunnel, elevated/underground stations and viaduct for the South Island railway line in Hong Kong
- Plan, finance, upgrade, operate and maintain a A8 highway section in Germany
- Extension of the existing contract by three years for further development and operation of Teguh Sinar Abadi & Firman Ketaun Perkasa Coal Mines (Indonesia)
- Extension of Australia's broadband network
- Construction of bridge and traffic connections for the Forth Replacement Crossing project in Scotland
- Contract for the mining in the Debswana diamonds mine in Botswana
- Rail line sink and upgrade in Perth Station (Perth, Australia)
- Contract for the mining in the Poitrel Coal Mine in Australia
- Contract for the mining in the Wilpinjong coal mine in Australia
- Project for the expansion of Collinsville coal mine (Queensland, Australia)
- Contract for the surface mining in the Terfel gold Mine in Australia
- S-8 highway construction between Lodz and Wroclaw and between Wieruszow and Walichnowy (Poland)
- Construction of permanent buildings for the gas facility for the Gorgon project in Australia
- Project for the construction of several sections of the subway line H in Buenos Aires (Argentina)
- Facility management contract for Telstra in Australia
- Contract for the mining in the Jimblebar iron ore mine in Australia
- Construction of new freight rail line in southern Sydney, Australia.
- Expansion of road into four-lane highway in south Muscat, Oman.
- Construction of two tunnel under the Thames in London, UK
- Contract for the mining in the Bradmeadow coal mine in Australia
- Construction of the marine facilities for the LNG plant in Curtis Island, Australia
- Contract for the mining in the Lake Lindsay & Oak Park Coal mines in Australia
- Improvement and maintenance services for a road network in Western Australia
- Installation of facilities for a coal seam gas mine in Australia
- Construction of the Loop 303 highway stretch between Mountain View Boulevard and Peoria Avenue in the city of Surprise (Arizona, U.S.A.)
- Project for A-308 highway construction between Iznalloz and Darro (Granada, Spain)
- Calaveras Dam rebuilding project (San Francisco, California, U.S.A.)
- Project for the construction of the high-speed railway line between Antequera and Granada, in the interconnection of Bobadilla and Antequera (Granada, Spain)
- Reconstruction of Route 5 in Carmenita, California (U.S.A)
- Highway construction between Casa Grande and Tucson in Arizona State (U.S.A)
- Steinhauer Bridge construction in Alberta (Canada)

- Construction of Drayton Valley Bridge in Alberta (Canada)
- Expansion works in the bridge over Cadiz's Bay for the new tramway line (Spain)
- Building of bridges over the Columbia River, British Columbia, Canada
- Construction of a tunnel structure for the railway line on the Ourense-Santiago route, in the stretch between Silleda and Boqueixón (Pontevedra, Spain)
- Operation of the geothermal power station plant, Geothermie Kirchstockach, in Dürnhaar (Germany)
- Replacement of viaduct over the Los Angeles River, (Riverside Drive Viaduct, CA, U.S.A.)
- Assembly works for the high-speed railway line between Poceirao and Caia (Portugal)
- Project for the construction of the road connections to AP-7 highway in Fornells and Sant Gregori (Gerona, Spain)
- Works for the construction of a provisional railway station in Gerona (Spain)
- Renovation works for Route 101, Santa Maria Connector (California, USA)
- Purifying water plant in Estiviel (Toledo, Spain)
- Project for the construction of a water supply system for New York City (U.S.A)
- The reconstruction and the expansion of the sewage treatment plant in Maszewo (Poland)
- Improvement works for the Campo de Montiel water supply network (Ciudad Real, Spain)
- Works for the refurbishment of Sants station's entries (Barcelona, Spain).
- Construction of infrastructures for the new water supply network in the area of Pontevedra (Spain)
- Improvement works for Vigo airfield (Pontevedra, Spain)

Building

- Design and construction of the Royal Adelaide Hospital in Australia
- Construction of a new children's hospital in Perth, Australia
- Construction of the Al Mafraq hospital in Abu Dhabi
- Renovation including demolishing and rebuilding parts of existing Oakland Medical Mart and Convention Center, Oakland, CA (U.S.A.)
- Mercy Westside Hospital construction in Cincinnati, OH (U.S.A.)
- Design/build, finance and operate two secondary schools under a PPP regime in Halton, UK
- Extension and renovation of the judicial center in Rockville, MD (U.S.A.)
- Renovation of campus buildings in the Ruhr University, Bochum, Germany
- Construction of the Miami Intermodal transportation Center, Miami (FL, U.S.A.)
- Richmond City Jail construction project (Virginia, U.S.A.)
- Construction of a Hospital for the Veterans Administration in the U.S.A.
- Development of an apartment complex and commercial property, Katharinenquarter, in Hamburg (Germany)
- Development of an apartment complex and commercial property, Tucherpark, in Munich (Germany)
- Building of 317 apartments financed by the government (Ceuta, Spain)
- "Museo Nacional de Energía" institutional building construction in León (Spain)
- Expansion and improvement works of Soria Hospital (Soria, Spain)
- Construction of the Shakespeare Theatre in Gdansk (Poland)
- Works for Reus Hospital construction (Tarragona, Spain).
- Construction of new facilities for La Fe Hospital (Valencia, Spain)
- Works on Atocha station enlargement (Madrid, Spain)

- Project for the building of 174 housing units (Madrid, Spain)
- Refurbishment works for Reus parking (Tarragona, Spain)
- School building in Barcelona (Spain)
- Construction of new building in Midtown Manhattan (>90,000 sqm, 39-story office building) New York City, U.S.A.
- First phase of development for a biotech research campus, North Carolina, U.S.A.
- Renovation including demolition and reconstruction of sections of the Husky Stadium for University of Washington in Seattle, WA, U.S.A.
- Design-build contract for the expansion of the Riverside Convention Center, California, U.S.A.
- New construction of the URBN Center at Drexel University in Philadelphia, Pennsylvania, U.S.A.
- New construction of a medical office building for Lillibridge Healthcare in Owensboro, Kentucky, U.S.A.
- Office building in 250 West 55th Street, New York, U.S.A.

ii. Environmental Services

- Urban waste collection and street cleaning services in Viladecans (Barcelona, Spain)
- Contract for Las Mulas landfill operation in Fuenlabrada (Madrid, Spain)
- Contract for waste collection and street scene services in Gosport Borough Council (U.K)
- Extension of the existing contract for the management of a solid urban waste treatment plant in Cantabria (Spain)
- Contract for urban solid waste collection in Boucle de la Seine (France)
- Gardening services for green areas of Santa Cruz de Tenerife (Spain)
- Urban solid waste collection in La Ciotat (Marseille, France)
- Contract for urban solid waste collection in Mijas (Málaga, Spain)
- Urban waste collection and street cleaning services in Parets del Vallés (Barcelona, Spain)
- Urban waste collection and street cleaning services in Olot (Gerona, Spain)

iii. Industrial Services

Networks

- Maintenance services of Endesa high-voltage lines in Andalucía, Cataluña and Aragón (Spain)
- Project for the expansion of the gas network system in Salto (Buenos Aires, Argentina)

Specialized Products

- Works for the enlargement of the high-voltage transmission line between Cuiaba and Río Verde Norte (Brazil)
- Renovation and extension works in Los Olivos, Ordaz, Sur Aeropuerto y Bolívar electrical substations in Bolívar state (Venezuela)
- Construction of natural gas storage plant in Guadalajara (Mexico)
- Construction of Alamata-Muehuoni-Mekele electricity transmission line and Koka-Awash electrical substation in Ethiopia
- Construction, equipment and operation of San Francisco Hospital (Ecuador)
- Construction of infrastructures for the new water supply network in the area of Pontevedra (Spain)
- Climate control system and other improvement works for the Hospital Universitario de Guadalajara (Spain)

- Project for the construction of Corrientes Estes subelectrical station and a 16 km high-voltage transmission line between this station and Paso de la Patria subelectrical station (Argentina)
- Works for Vodafone Group mobile phone and internet networks (Spain)
- Electrical installations and climate control systems for Archidona Prison (Malaga, Spain)
- Engineering, procurement, construction, loading and mooring of two oil platforms for the Abkatún Pol Chuc asset in Campeche oilfield in the Gulf of Mexico (Mexico)
- Extension of electricity transmission system with the construction of 332km of electricity transmission lines in Formosa (Argentina)

EPC Projects

- EPC contract for a 500 MW combined cycle power plant in Parnaíba (Brazil)
- Contract for the development of Renace II hydroelectric project (Guatemala)
- Engineering, procurement and construction (EPC) of two jackets for Eldfisk II oil platform in the North Sea (Norway)
- Construction of a liquefied petroleum gas storage plant in Quito (Ecuador)
- EPC contract for a 200 MW thermal power plant in Lambeyeque area (Peru)
- EPC contract for a 50 MW solar thermal plant in Caceres (Spain)
- EPC project for Bandeleras wind farm construction with an installed capacity of 36 MW (Salamanca, Spain)
- Project for the construction of Roderá Alta wind farm with an installed capacity of 34 MW (Salamanca, Spain)
- Construction of gas and natural gas liquids (NGL) distribution facilities at Khafji oilfield (Saudi Arabia)
- Design, engineering, procurement and construction of the Aguas Negras canal water purification system (Chiapas, Mexico)
- Photovoltaic power plant construction with an installed capacity of 11.9MW in Batilly (France)
- Works for Extresol III thermal solar plant construction

Control Systems

- Signalling and other services for several roads in Huesca (Spain)
- Design, engineering and of Water View tunnel systems (Auckland, New Zealand)
- Maintenance works for Madrid underground network (Spain)
- Maintenance services for the Santa Cruz de Tenerife public lighting (Tenerife, Spain)

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