



Results Report *2011*

29th of February, 2012

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1 Executive Summary

1.1 Main figures

Grupo ACS		Key operating & financial figures				
Million Euro	2010	2011	Var.	4Q10	4Q11	Var.
Turnover	14,329	28,472	+98.7%	3,098	10,263	+231.3%
Backlog	27,603	66,152	+139.7%	27,603	66,152	+139.7%
<i>Months</i>	23	22		23	22	
EBITDA	1,432	2,318	+61.9%	331	786	+137.5%
<i>Margin</i>	10.0%	8.1%		10.7%	7.7%	
EBIT	1,039	1,333	+28.3%	205	376	+83.2%
<i>Margin</i>	7.3%	4.7%		6.6%	3.7%	
Ordinary Net Profit from Continuing Operations*	875	951	+8.8%	183	214	+17.0%
Attributable Net Profit	1,313	962	-26.7%	181	223	+23.4%
EPS	4.38 €	3.24 €	-26.0%	0.62 €	0.77 €	+23.8%
Cash Flow from Operations	1,339	1,287	-3.9%	552	512	-7.2%
Net Investments	2,317	2,902	+25.2%	2,870	656	-77.1%
Investments	5,099	4,755	-6.7%	3,344	974	-70.9%
Disposals	2,782	1,854	-33.4%	474	318	-33.0%
Total Net Debt	8,003	9,334	+16.6%	8,003	9,334	+16.6%
Net Debt with recourse	957	3,369	+252%	957	3,369	+252%
Non recourse Financing	7,047	5,965	-15.3%	7,047	5,965	-15.3%

* Profit after taxes and minorities not including exceptional results nor discontinued operations
 Note: data presented according to Grupo ACS management criteria

- Grupo ACS has reached during 2011 a majority stake in Hochtief, consequently consolidates fully the financial results of the company since last June 1st, 2011.
- In a very difficult economic and financial environment, the Group has significantly increased its international activity, due to the integration of Hochtief, and the organic growth of all the activities. U.S. sales have increased by 432.5%; in Mexico sales have grown by 5.7% and in Australia, Hochtief incorporated € 7,291 million. On the contrary, the activity in Spain has fallen by 17.2%.
- Operating margins decrease is primarily due to the incorporation of Hochtief, which provides lower margins on its activities in Europe and North America.
- The Group's net profit in 2011 fell by 26.7% compared with the result of 2010, which included the capital gain on the sale of Abertis. Without the effect of extraordinary items, Grupo ACS's recurring profit has grown by 8.8%, in line with the objectives set at the beginning of 2011.
- Cash flow from operations decreased by 3.9% compared to 2010. This figure includes a deterioration in working capital from operating activities which mainly comes from the construction activity in Spain and by the extraordinary impact of Leighton from Australia.
- The investment figure includes the acquisition of shares in Hochtief for € 1,080 million. Meanwhile disposals include the sale of various concessional assets and mining contracts, completed during the year.
- Grupo ACS's net debt amounted to € 9,334 million, of which € 5,965 million is non-recourse

1.2 Relevant facts occurred in the period

- On February 4, 2011 ACS, Actividades de Construcción y Servicios, S.A. completed the takeover bid made for all the shares in Hochtief AG, and acquired 2,805,599 shares of the German company, representing 3.64% of its share capital.
- On May 12, 2011 was held the Annual General Meeting of Hochtief, in which Grupo ACS held the majority of the votes. It appointed a total of four directors of ACS, which is half of the shareholder representatives on the Council. Then in June, ACS reported that their participation in Hochtief, plus the entire treasury stock of the German company exceeded 50% of the capital. Consequently, the financial statements of Hochtief have become fully consolidated from the date June 1, 2011 in the accounts of Grupo ACS.
- In 2011 Grupo ACS paid 2.05 € per share in dividends on account of the results of 2010. In December 2011 the Board of Directors of Grupo ACS proposed to distribute a dividend on 2011 results of 0.90 € per share, paid on February 7, 2012.
- On June 30, 2011 Grupo ACS has signed a contract with two companies controlled by funds RREEF Pan European Infrastructure Fund LP and Antin Infrastructure Partners to sell 90% stake in the companies owning thermosolar power plants Andasol I and II. Likewise, also signed a contract with the Gas Natural Group to sell its stakes in five companies owning wind farms with a total capacity of 95.5 MW. The total enterprise value of these assets amounted to approximately € 950 million. These contracts have been executed in full having thus caused the transmission of these assets.
- During the month of August, the Group ACS signed two contracts with various investment funds managed by Canepa and Bridgepoint Asset Management for the sale of 20 wind farms with an installed capacity of 657 MW. The business value of both operations totaled € 860 million. During the last quarter of 2011 was completed the sale of five of these parks, totaling an installed capacity of 159 MW.
- Grupo ACS on October 27 signed a contract with GE Energy Financial Services and ESPF2 renewable energy fund for the sale of 93% of the economic rights of the holder of the thermosolar plant Extresol II, for a price of € 111 million.
- In December, Grupo ACS completed the sale to a consortium led by Brookfield Asset Management of their shareholdings in the Chilean motorway concessions Vespucio Norte and Túnel de San, for a price of € 216 million.
- Also in last December, Grupo ACS closed the transaction with Teachers Insurance and Annuity Association of America to sell 50% stake in the highway concession I-595, located in Broward County, Florida (USA) for a total enterprise value of € 588 million

1.3 Relevant facts related to debt refinancing

- On February 10, 2011 Residencial Monte Carmelo, S.A., wholly 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, subscribed to a set of twenty financial institutions a financing contract without recourse against the parent company, amounting to € 2,059 million and a term of three years from December 28, 2011. On that date ACS reduced the principal balance down to € 1,661 million.
- Last June, Grupo ACS has signed an extension of the “equity swap” contract of Iberdrola for € 2,430 million. That agreement kept the terms of the previous contract and its duration was extended until March 2015.
- Also in June 2011 Grupo ACS reached an agreement, through its wholly owned company SL Corporate Funding, with UBS, for the extension of the loan of € 900 million for three years to finance the purchase of Iberdrola shares.
- On October 27, Cariatide, S.A., a company wholly owned by ACS Actividades de Construcción y Servicios, S.A., signed with a syndicate of banks, until July 24, 2015, the refinancing of the contract for the acquisition of the initial public Hochtief AG, in force since April 2007. The syndicated loan amounts to 602 million Euros.
- Last February 9, 2012 ACS Actividades de Construcción y Servicios, S.A., signed with a syndicate of banks, composed of 32 Spanish and foreign entities, an agreement to refinance the syndicated loan maturing in July 2015. The contract amount totals € 1,377 million, expandable up to May 2012 to € 1,650 million.

2 Consolidated Financial Statements

2.1 Income Statement

Grupo ACS		<i>Income statement</i>			
Million Euro	2010		2011		Var.
Net Sales	14,329	100.0 %	28,472	100.0 %	+98.7%
Other revenues	339	2.4 %	519	1.8 %	+53.0%
Total Income	14,668	102.4 %	28,991	101.8 %	+97.7%
Operating expenses	(9,995)	(69.8 %)	(20,355)	(71.5 %)	n.s.
Personnel expenses	(3,241)	(22.6 %)	(6,319)	(22.2 %)	+94.9%
Operating Cash Flow (EBITDA)	1,432	10.0 %	2,318	8.1 %	+61.9%
Fixed assets depreciation	(391)	(2.7 %)	(954)	(3.4 %)	n.s.
Current assets provisions	(2)	(0.0 %)	(30)	(0.1 %)	n.s.
Ordinary Operating Profit (EBIT)	1,039	7.3 %	1,333	4.7 %	+28.3%
Results on fixed assets disposals	(18)	(0.1 %)	(40)	(0.1 %)	n.s.
Other operating results	(0)	(0.0 %)	81	0.3 %	n.s.
Operating Profit	1,021	7.1 %	1,374	4.8 %	+34.7%
Financial income	490	3.4 %	521	1.8 %	+6.4%
Financial expenses	(803)	(5.6 %)	(1,217)	(4.3 %)	+51.6%
Ordinary Financial Result	(313)	(2.2 %)	(695)	(2.4 %)	+122.4%
Foreign exchange Results	25	0.2 %	(22)	(0.1 %)	n.a.
Impairment non current assets results	(1)	(0.0 %)	(98)	(0.3 %)	n.s.
Results on non current assets disposals	536	3.7 %	367	1.3 %	-31.5%
Net Financial Result	248	1.7 %	(449)	(1.6 %)	n.s.
Results on equity method	222	1.5 %	318	1.1 %	+43.6%
PBT of continued operations	1,490	10.4 %	1,244	4.4 %	-16.5%
Corporate income tax	(217)	(1.5 %)	(181)	(0.6 %)	-16.6%
Net profit of continued operations	1,273	8.9 %	1,063	3.7 %	-16.5%
Profit after taxes of the discontinued operations	81	0.6 %	46	0.2 %	-43.6%
Consolidated Result	1,354	9.5 %	1,108	3.9 %	-18.2%
Minority interest	(42)	(0.3 %)	(147)	(0.5 %)	n.s.
Net Profit Attributable to the Parent Company	1,313	9.2 %	962	3.4 %	-26.7%

2.1.1 Sales and Backlog

- The net sales of Grupo ACS include Hochtief contribution of € 14,882 corresponding to seven months since its full consolidation in June 2011. Hochtief has been incorporated into the Construction activity.
- The sales and backlog of Clece are not included in any of both years as the company has been reclassified in the consolidated financial statements of the Group as a discontinued operation under a process of sale.
- Sales by geographical area demonstrate the diversification of income sources of the Group, very proportionally distributed between Europe, America and Asia Pacific.

Grupo ACS						
Sales per Geographical Areas						
Euro Million	2010	%	2011	%	Var.	
Spain	9,447	65.9 %	7,823	27.5 %	-17.2%	
Rest of Europe	1,185	8.3 %	3,345	11.7 %	+182.3%	
America	3,275	22.9 %	7,819	27.5 %	+138.7%	
Asia Pacific	280	2.0 %	9,306	32.7 %	n.s.	
Rest of the World	142	1.0 %	179	0.6 %	+26.6%	
TOTAL	14,329		28,472		+98.7%	

Sales per Geographical Area (inter area of activity adjustments excluded)									
Euro Million	Construction			Environment			Industrial Services		
	2010	2011	Var.	2010	2011	Var.	2010	2011	Var.
Spain	3,780	2,943	-22.1%	1,227	1,278	+4.1%	4,483	3,662	-18.3%
Rest of Europe	656	2,456	+274.4%	118	208	+75.9%	410	682	+66.3%
America	1,259	5,345	+324.5%	118	126	+6.9%	1,899	2,348	+23.7%
Asia Pacific	8	9,056	n.s.	1	26	n.s.	271	224	-17.2%
Rest of the World	1	2	n.s.	46	49	+5.6%	95	128	+35.0%
TOTAL	5,703	19,802	+247.2%	1,511	1,686	+11.6%	7,158	7,045	-1.6%

- Geographically, apart from the consolidation of Hochtief that increases activity in Rest of Europe, Australia and North America, its worth mentioning the growth in Industrial Services in Latam, especially in Mexico and Brazil. In Spain Environment and Industrial Maintenance maintains their anti-cyclical activities, while Construction and Industrial Projects reduce activity due to the general decline in investment activity.
- The backlog includes € 40,486 million from Hochtief, of which almost three quarters come from Australia.

Grupo ACS						
Backlog per Geographical Areas						
31st of December 2011						
Euro Million	2010	%	2011	%	Var.	
Spain	15,402	55.8 %	12,645	19.1 %	-17.9%	
Rest of Europe	5,444	19.7 %	10,392	15.7 %	+90.9%	
America	5,718	20.7 %	14,415	21.8 %	+152.1%	
Asia Pacific	785	2.8 %	28,357	42.9 %	n.s.	
Rest of the World	253	0.9 %	344	0.5 %	+35.9%	
TOTAL	27,602		66,152		+139.7%	

Backlog per Geographical Area									
Euro Million	Construction			Environment			Industrial Services		
	2010	2011	Var.	2010	2011	Var.	2010	2011	Var.
Spain	5,710	4,311	-24.5%	6,236	5,629	-9.7%	3,457	2,705	-21.8%
Rest of Europe	2,241	7,204	+221.5%	2,399	2,321	-3.3%	803	867	+7.9%
America	3,137	11,185	+256.5%	401	370	-7.9%	2,180	2,860	+31.2%
Asia Pacific	0	27,636	n.s.	505	479	-5.1%	280	241	-13.7%
Rest of the World	0	0	n.a.	127	142	+11.4%	127	202	+58.5%
TOTAL	11,087	50,336	+354.0%	9,669	8,941	-7.5%	6,846	6,875	+0.4%

- By region, is important to highlight again Industrial Services in both North and South America, with a backlog that grows more than proportionately to sales, representing a positive effect regarding activity for the coming years.

2.1.2 Operating Results

- Decreasing margins experienced in the period come primarily after incorporating Hochtief's activity, whose margins are below the rest of the Group average.

Grupo ACS		Operating Results	
Million Euro	2010	2011	Var.
EBITDA	1,432	2,318	+61.9%
<i>EBITDA Margin</i>	10.0%	8.1%	
Depreciation	(391)	(954)	+144.2%
<i>Construction</i>	(105)	(765)	+628.8%
<i>Industrial Services</i>	(179)	(54)	-69.7%
<i>Environment</i>	(105)	(133)	+26.5%
<i>Corporation</i>	(1)	(1)	+3.1%
Current assets provisions	(2)	(30)	n.s.
EBIT	1,039	1,333	+28.3%
<i>EBIT Margin</i>	7.3%	4.7%	

- The significant increase in depreciation is due to the incorporation of Hochtief, whose subsidiary Leighton develops very capital-intensive activities related to mining contracting. There is an increase because of the amortization of the higher value of certain assets because of the purchase price allocation "PPA".
- Industrial Services reduced its depreciation as a result of the sale of renewable energy concession assets.
- The increase in depreciation in Environment is because of the growth in the waste treatment activity, with higher capital investments than other urban services.

2.1.3 Financial Results

Grupo ACS		Financial Results	
Million Euro	2010	2011	Var.
Financial income	490	521	+6.4%
Financial expenses	(803)	(1,217)	+51.6%
Ordinary Financial Result	(313)	(695)	+122.4%
<i>Construction</i>	(142)	(245)	+72.8%
<i>Industrial Services</i>	(121)	(183)	+51.1%
<i>Environment</i>	(47)	(59)	+24.2%
<i>Corporation</i>	(2)	(209)	n/a

- The financial expenses showed an increase of 51.6% compared to 2010 due mainly to the following effects:
 - The increase in debt as a result of the full consolidation of Hochtief from June 1st, with an impact on the financial expenses of € 167 million Euros. The gross debt of the German group reaches € 3,847 million, while net debt stands at € 990 million by the end of 2011.
 - The strong investment process materialized over the past 18 months, which includes:

- ✓ An increased stake in Iberdrola since late 2010, which currently stands at 18.55% of the total capital of the company, meaning an increase in financial expenses of € 85 million.
 - ✓ An increased participation of Hochtief achieved during 2011, which reached a majority position in the General Meeting held in May, after having invested € 1,080 million.
- The financial income increased by 6.4%. This figure includes the dividends of Iberdrola amounting to € 373 million after deducting the € 180 million adjustment made for prudence reasons, to neutralize the net contribution to the income from Iberdrola.

Grupo ACS		<i>Financial Results</i>	
Millones de Euros	2010	2011	Var.
Ordinary Financial Result	(313)	(695)	+122.4%
<i>Foreign exchange Results</i>	25	(22)	<i>n.a.</i>
<i>Impairment non current assets results</i>	(1)	(98)	<i>n.s.</i>
<i>Results on non current assets disposals</i>	536	367	-31.5%
Net Financial Result	248	(449)	n.s.

- The net financial result includes an impairment of the fair value of certain financial instruments amounting to € 98 million, mainly by the value adjustment of the "stock options" plan of Grupo ACS.
- Positive results from noncurrent assets disposals of € 367 million include, among others, the sales of:
- The Vespucio Norte and Túnel de San Cristóbal highways in Chile, and the highway I595 in Florida (US), In Construction area of activity.
 - Renewable energy assets and transmission lines in Brazil, by Industrial Services.
 - The hospital waste treatment business (Consenur), the tugboat company in Barcelona and the port of Iquique in Chile in the area of Environment.
- Still, this amount is considerably less than the accounted amount in 2010, which included the capital gain on the partial sale of Abertis and the sale of the Platinum Highway Corridor.

2.1.4 Results by Equity Method

- The result by equity method of associated companies includes the contribution of Hochtief to May, and the contribution of the affiliates of the German group from June, including the stakes in airports and Aurelis. In this figure are also included the benefits from various projects in Leighton and Hochtief America developed in collaboration with other partners through shared management joint entities.

Grupo ACS		<i>Equity Method</i>	
Million Euro	2010	2011	Var.
Results on equity method	222	318	+43.6%
Construction	62	248	+302.4%
Industrial Services	28	19	-32.4%
Environment	14	12	-9.0%
Corporation	119	40	-66.5%

- Abertis contribution, accounted in Corporation, decreased during 2011 as the consequence of the partial sale of the stake performed in summer 2010.

2.1.5 Net Profit Attributable to the Parent Company

- Ordinary Net Profit from Continuing Operations, not including the extraordinary effects and the results from discontinued operations grew by 8.8% up to € 951 million.

Grupo ACS		<i>Recurrent Net Profit adjustments</i>	
€ Million	2010	2011	Var.
Net Profit	1,313	962	-26.7%
<i>Hochtief write-downs (mainly Leighton)</i>		76	
<i>Iberdrola contribution adjustment</i>		126	
<i>Capital gain from assets disposals</i>	(384)	(224)	
<i>Profit from Clece</i>	(38)	(46)	
<i>Profit from SPL</i>	(43)		
<i>Other exceptionals</i>	27	58	
Recurrent Net Profit	875	951	+8.8%
<i>Outstanding number of shares (average)</i>	299	297	-0.9%
Recurrent EPS	2.92 €	3.21 €	+9.8%

- Profit after tax from discontinued operations is coming from Clece and is significantly lower than the figure accounted in 2010 that also included Dragados SPL, sold that year.
- The profit attributable to minority interests of € 147 million comes mainly because of Hochtief, both because of the full consolidation into ACS and because of the minorities coming from the consolidation of Leighton. This figure also includes minorities which correspond to the international subsidiaries of ACS and concessional projects where the Group has a majority position.
- Grupo ACS's tax rate stands at 32.8%, higher than in 2010 as a result of the consolidation of Hochtief, whose contribution by equity method in 2010 was net of taxes. From June 2011 the corporate taxes of the German group are included, whose effective rate is substantially higher
- The increase of the aforementioned items (taxes, minority interests and financial expenses) and a lower level of capital gains compared to 2010 (which accounted the sales of Abertis and other concessional assets), make the attributable net profit in 2011 to be 26.7% lower than in 2010, accounting for € 962 million

2.2 Consolidated Balance Sheet

Grupo ACS		Consolidated balance sheet			
Million Euro	December-10		December-11		Var.
Intangible Fixed Assets	1,614	4.7 %	4,753	9.9 %	+194.6%
Tangible Fixed Assets	1,218	3.6 %	3,344	7.0 %	+174.5%
Concession Projects Assets	2,380	7.0 %	835	1.7 %	-64.9%
Property Assets	57	0.2 %	80	0.2 %	+39.1%
Investments accounted by Equity Method	2,333	6.8 %	1,570	3.3 %	-32.7%
Long Term Financial Investments	7,509	22.0 %	7,352	15.3 %	-2.1%
Financial Instruments Debtors	60	0.2 %	24	0.0 %	-60.3%
Deferred Taxes Assets	824	2.4 %	2,083	4.3 %	+152.8%
Fixed and Non-current Assets	15,995	46.8 %	20,040	41.8 %	+25.3%
Non Current Assets Held for Sale	4,577	13.4 %	8,087	16.9 %	+76.7%
Inventories	618	1.8 %	1,775	3.7 %	+187.2%
Accounts receivables	6,939	20.3 %	10,703	22.3 %	+54.2%
Short Term Financial Investments	3,502	10.2 %	3,006	6.3 %	-14.2%
Other Short Term Assets	101	0.3 %	221	0.5 %	+119.6%
Cash and banks	2,453	7.2 %	4,155	8.7 %	+69.4%
Current Assets	18,190	53.2 %	27,948	58.2 %	+53.6%
TOTAL ASSETS	34,185	100 %	47,988	100 %	+40.4%
Shareholders' Equity	5,519	16.1 %	5,682	11.8 %	+3.0%
Adjustment s from Value Changes	(1,341)	(3.9 %)	(2,363)	(4.9 %)	+76.3%
Minority Interests	264	0.8 %	2,872	6.0 %	n.a.
Net Worth	4,442	13.0 %	6,191	12.9 %	+39.4%
Subsidies	70	0.2 %	58	0.1 %	-16.9%
Long Term Financial Liabilities	9,621	28.1 %	9,604	20.0 %	-0.2%
Deferred Taxes Liabilities	271	0.8 %	1,175	2.4 %	+333.7%
Long Term Provisions	407	1.2 %	2,033	4.2 %	+399.3%
Financial Instruments Creditors	240	0.7 %	422	0.9 %	+75.4%
Other Long Term Accrued Liabilities	161	0.5 %	184	0.4 %	+14.3%
Non-current Liabilities	10,771	31.5 %	13,477	28.1 %	+25.1%
Liabilities from Assets Held for Sale	3,590	10.5 %	4,995	10.4 %	+39.1%
Short Term Provisions	233	0.7 %	1,268	2.6 %	+443.6%
Short Term Financial Liabilities	4,337	12.7 %	6,891	14.4 %	+58.9%
Trade accounts payables	10,155	29.7 %	14,561	30.3 %	+43.4%
Other current payables	656	1.9 %	604	1.3 %	-8.0%
Current Liabilities	18,971	55.5 %	28,320	59.0 %	+49.3%
TOTAL EQUITY & LIABILITIES	34,185	100 %	47,988	100 %	+40.4%

2.2.1 Non Current Assets

- The intangible assets include € 2,496 million corresponding to goodwill, of which € 1,379 million come from the acquisition of Hochtief.
- The decline in concessional projects assets, compared to last year's figure, is due to the reclassification as assets held for sale of renewable power plants, transmission lines and desalination plants, as well as Clece assets, and other infrastructure concession investments, like the airports managed by Hochtief.

- The long-term financial investments include, among other assets, the share of Iberdrola at market value amounting to € 5,360 million, as well as various assets from Hochtief's Concessions activity, and the Environmental Services assets, among the most relevant.
- The difference, net of tax, between the book value of the stake in Iberdrola at market prices and the investment has been taken against Net Worth in the adjustments from value changes account.
- On the other hand, the balance of the investments held by the equity method includes, amongst others, various holdings in associated companies from Hochtief and the participation, through Admirabilia, in Abertis.

2.2.2 Working Capital

Grupo ACS		<i>Working Capital evolution</i>				
Million Euro	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11	
Construction	(2,260)	(1,940)	(2,637)	(2,275)	(2,253)	
Industrial Services	(1,611)	(1,613)	(1,445)	(1,682)	(1,636)	
Environment	224	238	284	273	259	
Corporation	261	184	(12)	(35)	(104)	
TOTAL	(3,386)	(3,130)	(3,810)	(3,718)	(3,734)	

Note: Construction does not include the working capital derived from the PPA of Hochtief

- The net working capital has increased its credit balance in the last twelve months by € 347 million, mainly due to the integration of Hochtief in the consolidated accounts of ACS in June 2011. This has offset the negative performance of operating working capital, primarily by the decreasing activity in domestic Construction.

2.2.3 Net Debt

Net Debt (€ mn)	Construction	Environment al Services	Industrial Services	Corporation / Adjustments	Grupo ACS
<i>December 31, 2011</i>					
Bond issues LT	723	0	0	0	723
Bond issues ST	46	0	0	0	46
Bond issues	769	0	0	0	769
Non-current loans from credit entities	2,170	96	172	85	2,523
Current loans from credit entities	1,642	1,178	582	2,689	6,091
Loans from credit entities	3,812	1,274	754	2,774	8,614
Other non-current financial liabilities	989	11	31	(561)	470
Other current financial liabilities	982	157	11	(474)	676
Other financial liabilities	1,971	168	42	(1,035)	1,147
Cash and equivalents	4,875	513	1,677	97	7,161
Net Debt / (Cash)	1,677	929	(880)	1,642	3,369
LT non recourse financing	742	170	35	4,941	5,888
ST non recourse financing	23	24	10	21	77
Non recourse financing	764	194	45	4,962	5,965
TOTAL NET DEBT	2,442	1,124	(835)	6,604	9,334

Note: Construction includes Dragados, Hochtief and Iridium, as well as the Hochtief acquisition debt (€ 1618 mn)

- Grupo ACS's total net debt, at the end of period, amounts to € 9,334 million, and is mainly composed of the following items:
 - € 4,962 million of non-recourse debt, included in the vehicles created for the acquisition of the participation of ACS in Iberdrola, which currently amounts to 18.55% of the capital.

- The remaining non-recourse debt of the Group, € 1,004 million, comes from several concessional projects developed by the operating activities, and from the non-recourse financing subscribed for the initial acquisition of Hochtief.
- The operating activities have € 1,726 million of net debt with recourse, of which € 990 million come from Hochtief.
- The corporation has a net debt with recourse of € 1,642 million, which includes the recently refinanced syndicated loan, extended until July 2015, amounting € 1,377 million.

Treasury Evolution (mn)	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11
Gross debt with recourse	6,911	6,607	9,704	10,159	10,530
Gross non recourse debt	7,047	7,154	7,739	7,098	5,966
GROSS DEBT	13,958	13,761	17,442	17,257	16,496
Cash and equivalents	5,955	4,958	7,593	7,558	7,161
NET DEBT	8,003	8,803	9,849	9,699	9,334
<i>Hochtief AG</i>	<i>0</i>	<i>0</i>	<i>710</i>	<i>766</i>	<i>990</i>
<i>ACS (ex Hochtief)</i>	<i>8,003</i>	<i>8,803</i>	<i>9,139</i>	<i>8,932</i>	<i>8,344</i>

- The net debt from concessional projects held for sale (renewable assets, transmission lines, desalination plants, concessions and Clece) amounts to € 3,723 million, and is reclassified in the consolidated balance sheet of the Group, at the end of period, in the accounts “assets and liabilities held for sale”, until the completion of their sales processes.

2.2.4 Net Worth

Grupo ACS		Net Worth	
Million Euro	Dec-10	Dec-11	Var.
Shareholders' Equity	5,519	5,682	+3.0%
Adjustments from Value Changes	(1,341)	(2,363)	+76.3%
Minority Interests	264	2,872	n.a.
Net Worth	4,442	6,191	+39.4%

- Net Worth includes a negative impact of € 2,363 million from adjustments from value changes, mainly because of the changes in the price of the shares of Iberdrola, which account for € 1,791 million, and the effect of exchange rates. The increase of these adjustments between exercises mainly corresponds to Iberdrola, and amounts to € 595 million.
- The significant increase in the balance of minority interests is due to full integration of Hochtief from June 1, 2011, and includes the equity participation of the minority shareholders of Hochtief as well as the minority interests included in the balance of the German company, mainly related to the minority shareholders of Leighton Holdings.

2.3 Net Cash Flows

Grupo ACS		Net Cash Flows	
Million Euro	2010	2011	Var.
Net Profit	1,313	962	-26.7%
Adjustments to net profit without cash flow	(177)	1,210	
Cash Flow from Operating Activities before Working Capital	1,135	2,172	+91.3%
Working capital variation	203	(885)	
Cash Flow from Operating Activities	1,339	1,287	-3.9%
1. Payments due for investments	(4,854)	(4,417)	
2. Cash collected from disposals	2,784	1,691	
Cash flow from Investing Activities	(2,069)	(2,725)	+31.7%
1. Treasury stock acquisition	(333)	(255)	
2. Dividends paid	(618)	(614)	
3. Other adjustments	(74)	90	
Other Cash Flows	(1,025)	(779)	-24.0%
Total Cash Flow generated / (Consumed)	(1,755)	(2,217)	+26.3%

- The change in operating working capital of the Group has supposed a cash outflow of € 885 million, significantly higher than last year, and basically focused on Construction activity, both because of Dragados and Hochtief in the last seven months. The full integration of Hochtief has compensated this effect.
- The net debt accounted in the balance sheet has increased by € 1,331 million in 2011, the difference with the figure shown in the cash flow statement is mainly due to the integration of Hochtief and to the variation of non-recourse financing of the assets held for sale since December 2010.

2.3.1 Investments

Grupo ACS					
Euro Million	Operational Capex	Investments in Projects	Total Investments	Disposals	Net Investments
Construction	1,199	1,121	2,320	(944)	1,376
<i>Dragados</i>	61		61	(40)	21
<i>Hochtief</i>	1,139	530	1,668	(655)	1,013
<i>Iridium</i>	0	591	591	(249)	342
Environmental Services	93	0	93	(229)	(137)
Industrial Services	95	1,141	1,236	(680)	556
Corporation & others	26	1,081	1,106	0	1,106
TOTAL	1,413	3,342	4,755	(1,854)	2,902

- In the coporation it's important to highlight the investment, amounting to € 1,080 million for the acquisition of approximately a 22% of Hochtief (3.6% through the exchange of shares in the offer) up to the ACS stake by late 2011 that was 49.2%. Considering that the German construction company holds by year end 4.4% of treasury stock, the proportional stake amounts to 51.5%.
- The operational investments in Construction activity are related mainly to the acquisition of machinery for mining contracts by Leighton (approx. € 800 million). Concessional projects required € 1,121 million, divided between Iridium and Hochtief concessions.
- The disposals in the Construction area are focused primarily on motorway concessions from Iridium (€ 249 million) and the sales of mining contracts from Leighton (€ 350 million).
- Investments in Industrial Services are mainly devoted to energy projects, like thermosolar plants (€ 482 million), transmission lines (€ 407 million), wind farms (€ 135 million) or gas storage facilities (€ 68 million) . The disposals come from renewable energy assets (€ 400 million) and transmission lines in Brazil (€ 223 million).

2.3.2 Net Cash Flow from Financing Activities

- The Group's financing needs, including the increase of debt on assets held for sale, have in this period reached € 2,217 million, due to the high volume of investments made.
- During 2011 the Group has paid its shareholders € 614 million in dividends from the results of 2010, equivalent to 2.05 € per share.
- The treasury stocks acquired by the Group during the period have resulted in a net outflow of € 255 million. The total balance of treasury stocks of ACS by December 31st, 2011, stood at 7.5% of the capital.

3 Areas of Activity Performance

3.1 Construction

Construction			<i>Key operating & financial figures</i>			
Million Euro	2010	2011	Var.	4Q10	4Q11	Var.
Turnover	5,703	19,802	+247.2%	1,034	8,216	+694.8%
EBITDA	427	1,210	+183.4%	64	477	+651.4%
<i>Margin</i>	7.5%	6.1%		6.1%	5.8%	
EBIT	343	449	+30.8%	42	98	+130.9%
<i>Margin</i>	6.0%	2.3%		4.1%	1.2%	
Net Profit	187	370	+97.5%	(45)	173	n/a
<i>Margin</i>	3.3%	1.9%		-4.3%	2.1%	
Backlog	11,088	50,336	+354.0%	11,088	50,336	+354.0%
<i>Months</i>	24	22		24	22	
Net Investments	747	1,376	+84.3%	245	469	+91.0%
<i>Concessions (Gross Inv.)</i>	729	1,121		219	199	
Working Capital	(2,260)	(2,253)	-0.3%	(2,260)	(2,253)	-0.3%
Net Debt	1,221	2,442	+99.9%	1,221	2,442	+99.9%
<i>ND/Ebitda</i>	2.9x	1.5x		2.9x	1.5x	

- Construction total sales in 2011 accounted for € 19,802 million. This figure includes the activity of all construction companies worldwide, including the contribution of Hochtief since its full integration by June 1st, 2011, and Iridium, the concessions activity of ACS.
- Construction EBITDA margin decreases to 6.1% due to the incorporation of Hochtief, which has an EBITDA margin of 5.3% on its contribution to the results of ACS.
- The EBIT grew by 30.8% to € 449 million. The EBIT margin decreased to 2.3% of sales, mainly due to the depreciation of assets from the acquisition of Hochtief and the lower margin of the German group.
- Construction net profit reaches € 370 million. This figure is 97.5% higher than the amount recorded in 2010, mainly due to the effect of the capital gains after the sale of 3 highways: Vespucio Norte and Túnel de San Cristóbal in Chile and the I595 in Florida (US).
- The backlog grows due to the incorporation of Hochtief, which provides € 40.486 million, that when added to the contribution of Dragados, are equivalent to 22 months of activity.

Construction			<i>Data per geographical areas</i>									
Euro Million	Spain			Rest of Europe			America			Asia Pacific		
	2010	2011	Var.	2010	2011	Var.	2010	2011	Var.	2010	2011	Var.
Sales	3,780	2,943	-22.1%	656	2,456	+274%	1,259	5,345	+325%	8	9,056	n.s.
Backlog	5,710	4,311	-24.5%	2,241	7,204	+222%	3,137	11,185	+257%	0	27,636	n.s.
<i>Meses</i>	18	18		41	22		30	17			23	

- Domestic business performed poorly (-22.1%) due to the contraction of public investment in infrastructure in Spain, and the collapse of the building activity, both residential and non-residential.
- The Rest of Europe activity grows due to the inclusion of Germany and the performance in Poland.

- In the same way, America includes the activity of Turner, Flatiron and EECruz, from Hochtief, which complement the presence of Dragados in the U.S. and Canada.
- The activity in Asia Pacific is brought as a whole by Leighton, that contributes its results from Hochtief in the last seven months of 2011

Construction													<i>Data per company</i>		
Euro Million	Dragados			Iridium			Hochtief			TOTAL					
	2010	2011	Var.	2010	2011	Var.	2010	2011	Var.	2010	2011	Var.			
Turnover	5,593	4,800	-14.2%	110	119	+8.3%		14,882	n.a.	5,703	19,802	+247%			
EBITDA	393	375	-4.7%	34	46	+36.9%		789	n.a.	427	1,210	+183%			
<i>Margin</i>	7.0%	7.8%		30.7%	38.8%			5.3%		7.5%	6.1%				
EBIT	321	298	-7.4%	22	32	+48.5%		119	n.a.	343	449	+30.8%			
<i>Margin</i>	5.7%	6.2%		19.8%	27.2%			0.8%		6.0%	2.3%				
Net Profit	220	180	-18.1%	(22)	117	n/a	(11)	73	n.a.	187	370	+97.5%			
<i>Margin</i>	3.9%	3.8%						0.5%		3.3%	1.9%				
Backlog	11,088	9,850	-11.2%					40,486	n.a.	11,088	50,336	+354.0%			
<i>Months</i>	24	25						21		24	22				
Net Investments	80	21	-74.0%	666	342	-48.7%		1,013	n.a.	747	1,376				
Net Debt	(1,309)	(742)	-43.3%	1,194	576	-51.8%	1,336	2,608	+95.2%	1,221	2,442	+99.9%			

Construction							<i>Hochtief contribution to ACS Results</i>		
Million Euro	Hochtief Results 2011			Contribution to ACS 2011					
	Jan-May	Jun-Dec	TOTAL	Jan-May	Jun-Dec	TOTAL			
Turnover	8,400	14,882	23,282		14,882	14,882			
EBITDA	17	1,177	1,194		789	789			
<i>Margin</i>	0.2%	7.9%	5.1%		5.3%	5.3%			
EBIT	(262)	676	414		119	119			
<i>Margin</i>	-3.1%	4.5%	1.8%		1.4%	0.8%			
Net Profit	(43)	(90)	(132)	(44)	(123)	(167)			
<i>Margin</i>	(170)	(480)	(650)	(24)	268	244			
Backlog	68	173	241	38	46	84			
Net Investments	(407)	280	(127)	(30)	310	280			
<i>Concessions</i>	92	(133)	(41)	2	(111)	(109)			
<i>Working Capital</i>	136	(129)	8		(99)	(99)			
Net Debt	(178)	17	(160)	(28)	101	73			
<i>ND/Ebitda</i>	-2.1%	0.1%	-0.7%		0.7%	0.5%			

- Hochtief's contribution to ACS in 2011 occurs in two phases, between January and May by the equity method, and since June by full integration.
- As a result of the change in the method of consolidation of Hochtief in the accounts of ACS, from June 1, 2011, the assets and liabilities of the German group were re-assessed at fair value ("Purchase Price Allocation" - PPA).
- The main assets which received a higher valuation correspond to the backlog and clients, whose balances can be depreciated according to its life period, and whose depreciation accounted in the period of seven months ending 31st of December 2011, amounted to 168 million Euros.
- In addition, the PPA mainly assigned a higher value, for a net amount of € 62 million, to assets that have been sold after the full integration of Hochtief and that, consequently, have not been considered in the results of Grupo ACS.
- Also provisions were allocated for losses estimated in several projects and investments in Hochtief, part of which, for a net amount of € 216 million Euros, have been used throughout the seven months period of full integration.

Hochtief						
<i>Breakdown by area of activity 2011*</i>						
Million Euro	Americas	Leighton	Concessions	Europe	Corporation	TOTAL
Turnover	6,179	13,631	66	3,346	60	23,282
EBITDA	104	1,215	(62)	54	(116)	1,194
<i>Margin</i>	<i>1.7%</i>	<i>8.9%</i>	<i>n.s.</i>	<i>1.6%</i>		<i>5.1%</i>
EBIT	83	499	(63)	21	(125)	414
<i>Margin</i>	<i>1.3%</i>	<i>3.7%</i>	<i>n.s.</i>	<i>0.6%</i>		<i>1.8%</i>
Financial results	(9)	(117)	11	(34)	17	(132)
Equity Method	54	(820)	86	30	0	(650)
Other results	14	154	(31)	76	27	241
EBT	142	(285)	4	93	(81)	(127)
Taxes	(39)	(240)	(5)	46	197	(41)
Minorities	(15)	85	(35)	(28)		8
Net Profit	88	(155)	(40)	19	(72)	(160)
<i>Margin</i>	<i>1.4%</i>	<i>-1.1%</i>	<i>n.s.</i>	<i>0.6%</i>		<i>-0.7%</i>

* Full year 2011 as reported by Hochtief

- The results of Hochtief in the year have been marked by the exceptional negative results from Leighton. The net profit of the Australian company has been hit by losses on two major projects (Victoria Desalination Plant and Airport Link) along with its losses in the subsidiary Al Habtoor, based in the UAE.
- On the other hand, the Hochtief divisions Americas and Europe have had a good operating performance during the year 2011, which has allowed the benefits of both to exceed the previous year.
- The Concessions division has filed a loss of € 40 million, driven by the provision made to cover potential impairments in Greek and Chilean motorways.
- The results of the Corporation include the contingencies due to commitments acquired with managers, who have exercised their rights to claim compensation for the change of control clauses.

3.2 Environment

Environment			<i>Key operating & financial figures</i>			
Million Euro	2010	2011	Var.	4Q10	4Q11	Var.
Turnover	1,511	1,686	+11.6%	366	404	+10.6%
EBITDA	237	253	+6.7%	56	60	+6.9%
<i>Margin</i>	15.7%	15.0%		15.4%	14.9%	
EBIT	125	112	-10.3%	29	25	-15.2%
<i>Margin</i>	8.3%	6.6%		7.9%	6.1%	
Net Profit	152	128	-15.8%	30	13	-56.2%
<i>Margin</i>	10.1%	7.6%		8.2%	3.2%	
Backlog	9,669	8,941	-7.5%	9,669	8,941	-7.5%
<i>Months</i>	77	64		77	64	
Net Investments	(34)	(137)	n.a.	(110)	(8)	n.a.
Working Capital	224	259	+15.8%	224	259	+15.8%
Net Debt	1,188	1,124	-5.5%	1,188	1,124	-5.5%
<i>ND/Ebitda</i>	5.0x	4.4x		5.0x	4.4x	

Note: Environmental area does not include neither in 2010 nor in 2011 the turnover of Clece, as it has been reclassified as assets held for sale.

- The increase in sales in the area of Environment in 2011 compared to 2010 was 11.6%. This growth comes from the inclusion of the residual activity of Logistics and a 17.5% growth in sales of Waste Treatment.
- The EBITDA margin shows a decrease in sales of 70 bp as a result of increased competitive pressure in Spain and the incorporation of certain logistics activities, with margins lower than those of Environmental Services.
- The EBIT decreased by 10.3% compared to 2010 due to increased depreciation in both Urbaser and in certain logistics activities.
- The net profit decreased by 15.8% with a margin of 7.6%. This reduction occurs as a result of the contribution in 2010 of SPL, which incorporated its benefits as a discontinued activity that year for € 43 million.
- This result includes the contribution of Clece as discontinued operation for € 45.8 million and the result of the sale of port assets and the hospital waste treatment business.

Environment		<i>Sales breakdown</i>	
Million Euro	2010	2011	Var.
Waste Treatment	346	407	+17.5%
Urban Services	1,150	1,106	-3.9%
Logistics	14	173	n.s.
TOTAL	1,511	1,686	+11.6%
International	284	408	+43.9%
<i>% over total sales</i>	18.8%	24.2%	

- The Waste Treatment activity, which includes capital-intensive recycling, treatment and incineration plants, the landfills and the facilities to produce methane and other kinds of renewable energy, has grown by 17.5% in 2011, thanks to the investment in this kind of assets in recent years, especially in France and the United Kingdom.

- Urban Services activity includes the collection of municipal solid waste, landscaping, street cleaning and other management services to municipalities. This is primarily an activity that takes place in Spain, is labor intensive and has experienced a sales decline of 3.9%.
- The logistics activity includes the residual assets of ports, mainly international, and the transportation, after the sale of SPL in 2010.
- International sales grew 43.9% and now represent 24.2% of the total, more than five percentage points above the percentage recorded last year.

Environment		<i>Sales per geographical areas</i>	
Million Euro	2010	2011	Var.
Spain	1,227	1,278	+4.1%
Rest of Europe	118	208	+75.9%
America	118	126	+6.9%
Asia Pacific	1	26	n.s.
Rest of the World	46	49	+5.6%
TOTAL	1,511	1,686	+11.6%

- This growth is the result of strong activity in treatment plants in international markets, thanks to the awards in recent years and the large investment deployed.

Environment		<i>Backlog breakdown by activity</i>	
Million Euro	2010	2011	Var.
Waste Treatment	5,464	5,166	-5.5%
Urban Services	3,700	3,295	-10.9%
Logistics	505	479	-5.1%
TOTAL	9,669	8,941	-7.5%
International	3,433	3,311	-3.5%
<i>% over total backlog</i>	<i>35.5%</i>	<i>37.0%</i>	

- Environment backlog accounts for € 8,941 million, equivalent to more than 5 years of production. It is a 7.5% lower than the figure accounted last year. The drop of the domestic backlog, of a 9.7%, comes from the reduction in the exposure to waste collection contracts in Spain.
- The international backlog, which mainly corresponds to Waste Treatment, weights 37.0% of the total, but decreases by 3.5%.

Environment		<i>Backlog per geographical areas</i>	
Million Euro	2010	2011	Var.
Spain	6,236	5,629	-9.7%
Rest of Europe	2,399	2,321	-3.3%
America	401	370	-7.9%
Asia Pacific	505	479	-5.1%
Rest of the World	127	142	+11.4%
TOTAL	9,669	8,941	-7.5%

3.3 Industrial Services

Industrial Services			Key operating & financial figures			
Million Euro	2010	2011	Var.	4Q10	4Q11	Var.
Turnover	7,158	7,045	-1.6%	1,693	1,653	-2.4%
EBITDA	821	907	+10.5%	232	254	+9.5%
<i>Margin</i>	11.5%	12.9%		13.7%	15.3%	
EBIT	628	828	+31.8%	155	259	+67.0%
<i>Margin</i>	8.8%	11.7%		9.2%	15.7%	
Net Profit	400	492	+23.0%	118	85	-27.6%
<i>Margin</i>	5.6%	7.0%		7.0%	5.2%	
Backlog	6,846	6,875	+0.4%	6,846	6,875	+0.4%
<i>Months</i>	11	12		11	12	
Net Investments	1,105	556	-49.7%	87	191	+119.4%
<i>Concessions (Gross Inv.)</i>	1311	1141		330	241	
Working Capital	(1,611)	(1,636)	+1.5%	(1,611)	(1,636)	+1.5%
Net Debt	(520)	(835)	+60.5%	(520)	(835)	+60.5%
<i>ND/Ebitda</i>	-0.6x	-0.9x		-0.6x	-0.9x	

- Industrial Services sales have decreased in 2011 by 1.6% to € 7,045 million due to the reduction in the activity of EPC Projects in the Spanish market.
- The EBITDA margin was larger than last year due to the change of mix experienced, where contributes mainly to a greater extent the Renewable Energy business, even after the sale of assets during the year.
- The net profit rose by 23.0% to € 492 million, thanks to the operating improvements and capital gains from the sale of renewable assets during the period.

Industrial Services		Sales per geographical areas		
Euro Million	2010	2011	Var.	
Spain	4,483	3,662	-18.3%	
Rest of Europe	410	682	+66.3%	
America	1,899	2,348	+23.7%	
Asia Pacific	271	224	-17.2%	
Rest of the World	95	128	+35.0%	
TOTAL	7,158	7,045	-1.6%	

- International sales increased by 26.5% to reach 48.0% of the total, amounting to € 3,383 million. This sharp increase comes from the new production of Latin American countries like Mexico, Brazil, Chile and Peru, as well as from the growth in Northern Europe.

Industrial Services		Turnover breakdown by activity		
Million Euro	2010	2011	Var.	
Support Services	4,213	4,388	+4.2%	
<i>Networks</i>	739	841	+13.9%	
<i>Specialized Products</i>	2,353	2,524	+7.3%	
<i>Control Systems</i>	1,121	1,023	-8.8%	
EPC Projects	2,705	2,342	-13.4%	
Renewable Energy: Generation	309	373	+20.8%	
<i>Consolidation Adjustments</i>	(69)	(59)	n.a.	
TOTAL	7,158	7,045	-1.6%	
International	2,675	3,383	+26.5%	
<i>% over total sales</i>	37.4%	48.0%		

- The Support Services activity grew as a result of the evolution of networks, very strong in Spain and South America, and the strong growth in international Specialized Products, exceeding 62%.
- The EPC Projects area has experienced a production drop of 13.4% as a result of the decline in activity in Spain, which decreases about 35%, the contrary to the international business, which grew by 23%. Completion of projects in renewable energy and the reduction of the investment in new capacity of key industrial customers back this fall. International activity in EPC Projects already exceeds the one accounted in Spain.
- In Renewables Generation, the thermosolar power plants Andasol I and II and some wind assets were sold in June 2011.

Industrial Services		<i>Backlog per geographical areas</i>	
Euro Million	2010	2011	Var.
Spain	3,457	2,705	-21.8%
Rest of Europe	803	867	+7.9%
America	2,180	2,860	+31.2%
Asia Pacific	280	241	-13.7%
Rest of the World	127	202	+58.5%
TOTAL	6,846	6,875	+0.4%

- The strong growth experienced by the backlog in international markets, 23.0%, received a major boost thanks to the EPC Projects activity, with recent turnkey projects contract awards in America, Asia and Northern Europe.

Industrial Services		<i>Backlog breakdown by activity</i>	
Million Euro	2010	2011	Var.
Support Services	4,295	4,193	-2.4%
<i>Domestic Backlog</i>	<i>2,530</i>	<i>2,051</i>	<i>-18.9%</i>
<i>International Backlog</i>	<i>1,765</i>	<i>2,143</i>	<i>+21.4%</i>
EPC Projects & Renewables	2,551	2,681	+5.1%
<i>Domestic Backlog</i>	<i>926</i>	<i>653</i>	<i>-29.4%</i>
<i>International Backlog</i>	<i>1,626</i>	<i>2,028</i>	<i>+24.7%</i>
TOTAL	6,846	6,875	+0.4%
Domestic	3,455	2,704	-21.7%
International	3,391	4,171	+23.0%
<i>% over total backlog</i>	<i>49.5%</i>	<i>60.7%</i>	

- The EPC Projects and Renewables backlog rises by 5.1%. The contraction in activity in Spain and the sale of renewable assets is being replaced gradually by the international backlog in America, in countries like the U.S., Mexico and Brazil, where the backlog is growing by more than 31% compared to 2010.
- The Mexican market, with a backlog representing a third of the whole international figure, is currently the most potential, with major contracts related to the energy sector, both for electricity and oil and gas

3.4 Listed Affiliates

Associates			<i>Main financial figures</i>			
Million Euro	2010	2011	Var.	4T10	4T11	Var.
Abertis	119	36	-70.1%	(0)	4	n.a.
Iberdrola	249	373	+50.0%	125	162	+29.1%
Income from Associates	368	409	+11.2%	125	166	+32.5%
Financial expenses	(318)	(353)	+11.1%	(79)	(115)	+44.6%
Adj. to IBE contribution	0	(180)	n.a.	0	(180)	n.a.
Corporate tax	94	160	+69.3%	24	89	+275.1%
Attributable Net Profit	144	36	-75.3%	70	(39)	n.a.

- The equity contribution of Abertis, which accounted for € 36 million, is lower than in 2010, because last year it included the results from a stake of 25.8% (as of August 2010) and in 2011 the contribution is 10.28%, through Admirabilia.
- With respect to Iberdrola, the adjustment explained in the previous pages neutralizes the contribution of the utility dividends accrued in 2011, amounting to € 373 million, after deducting financial expenses associated with the investment, also net of taxes. Grupo ACS's current share in Iberdrola amounts to 18.55% of its issued capital.

4 Relevant facts since period end

- Last February 9, 2012, ACS Actividades de Construcción y Servicios, S.A., signed with a syndicate of banks, composed of 32 Spanish and foreign entities, a contract for refinancing at maturity (July 2012) for three more years, a syndicated loan. The sum amounts to € 1.377 million, expandable up to May 2012 to € 1,650 million.

5 Description of the main risks and opportunities

- Grupo ACS operates in different sectors, countries and economic and legal environments involving exposure to different levels of risk, inherent in the businesses in which it operates.
- ACS monitors and controls these risks in order to avoid a decline in the profitability of its shareholders, a danger to its employees or its corporate reputation, a problem for customers or a negative impact for the Group as a whole. To perform this task to control the risk, Grupo ACS has instruments to identify and to manage them properly in sufficient time, either by preventing its materialization or minimizing impacts, prioritizing, depending on their importance, as necessary. Notable are those systems related to control the bidding, contracting, planning and management of works and projects, systems of quality management, environmental management and human resources.
- In addition to the risks specific to the various businesses in which it operates, Grupo ACS is exposed to various financial risks, either by changes in interest rates or exchange rates, liquidity risk or credit risk.
 - The risks arising from changes in interest rates on cash flows are mitigated by ensuring the rates of financial instruments to cushion its fluctuation.
 - Risk management of exchange rates is done by taking debt in the same functional currency as that of the assets that the Group finances overseas. To cover the net positions in currencies other than euro, the Group arranges various financial instruments in order to reduce such exposure to exchange rate risk.
 - To manage liquidity risk, caused by timing differences between funding needs and the generation of them, ACS maintains a balance between period of life and flexibility of the debt contracted, through the use of staged financing that fit the needs of funding. This is linked to a capital management procedure that maintains a financial structure and assets optimal to reduce its cost, as well as preserving the ability to continue operations with adequate debt ratios. An example of this management can be the recent signing of an extension of time ("forward-start facility"), until July 2015, of a corporate loan, which has provided an improvement in the average maturity of the Group's financial liabilities.
 - Lastly, credit risk of commercial loans is countered through preventive screening of "rating" of creditworthiness of potential customers of the Group, both at the beginning of the relationship for each work or project and for the duration the contract, evaluating the credit quality of outstanding amounts and checking the estimated amounts recoverable from those considered as doubtful.
- Corporate Governance and Corporate Responsibility Annual Reports, and the Consolidated Financial Statements of Grupo ACS (www.grupoacs.com), develops more in detail the risks and the tools for control. Likewise the Annual Report of Hochtief (www.hochtief.com) details the risks inherent in the German company and its control mechanisms.

- For the next six months since the date of closure of the accounts referred in this document, Grupo ACS, based on information currently available, does not expect to deal with situations of risk and uncertainty significantly different to those of the second half of 2011, except those arising from:
 - The internationalization from the acquisition of the Hochtief Group;
 - The reduction in construction activity due to national plans to cut public investment by the Government of Spain, in line with the policies of fiscal adjustment in order to ensure fiscal consolidation required by the European Union and
 - Economic and financial uncertainties arising from the international crisis.

6 Human Resources

- Grupo ACS employed at year end a total of 162,262 people, of which 36,634 are university graduates. The increase experienced in this exercise is due to the incorporation of Hochtief Group, which provides 75,449 employees of which 20,832 are graduates of higher degree.
- Some of the fundamental principles governing corporate human resources policies of the Group companies are based on the following joint actions:
 - To attract, retain and motivate talented people.
 - To promote teamwork and quality control as tools to encourage the excellence of a job well done.
 - To act quickly, promoting accountability and minimizing bureaucracy.
 - To support and increase training and learning.
 - To innovate to improve processes, products and services.
- Grupo ACS is an active advocate of human and labor rights recognized by various international organizations. The company promotes, respects and protects the free exercise of freedom of association and the right of association for workers, guaranteeing equal opportunity of treatment, without discrimination from gender, ideology, religion, or any other reason.
- The Group also promotes the professional development of its workers. To this end, has an employment policy that creates wealth in areas where it operates and produces links that create positive synergies for the environment. It also shows a special interest in ensuring decent working conditions, subject to the most advanced safety measures and occupational health, promotes competency management, performance appraisals and career management of their workers.
- The Corporate Responsibility Report develops in detail all issues related to corporate human resource policies, especially in key issues for the Group as talent management and job health and safety.

7 Research, innovation and environmental protection

7.1 *Research and innovation activities*

- Grupo ACS is committed to a policy of continuous improvement of its processes and applied technology in all areas of activity. Involvement with research, development and innovation is evident in the increased investment and effort in R + D + i, year after year. This effort translates into tangible improvements in productivity, quality, customer satisfaction, job security, development of new and better materials, product and process design or more efficient production systems, among others.
- To this end, ACS maintains its own program of research to develop new technological knowledge to the design of processes, systems, new materials, etc. for each area of activity. The management of R + D + i is done through a system that broadly follows the guidelines of the UNE 166002:2006 rule and is audited by independent experts.
- This program is based on three premises for action:
 - Development of projects with the greatest beneficial impact on the technical and technological advancement of the company, for which there are procedures of analysis and discrimination of which projects to undertake prior to their implementation.
 - Development of projects with prestigious research institutions, both of domestic and European level to complement the capabilities of Grupo ACS researchers.
 - Increased investment in order to implement the research, to generate patents and operational techniques more consistent and efficient.
- The main areas of research in which the Group is currently devoting efforts are:
 - The search for efficient use of resources
 - Minimize the environmental impacts of the services
 - Energy efficiency and climate change fight
 - Development of initiatives to promote sustainable transport
 - Information Technology and Communication
 - Improved maintenance techniques of transport infrastructure
 - Process Improvement and Optimization
- The recent addition of Grupo ACS Hochtief will combine and exchange best practices in research and development in order to improve resource efficiency and safety of operations.

7.2 *Environmental protection*

- Grupo ACS develops activities that involve a significant environmental impact, directly as a result of altering the environment or indirectly by the consumption of materials, energy and water resources.

- ACS develops its activities in a manner respectful to the law, adopting the most efficient measures to reduce these negative effects, and reports its activity through the mandatory environmental impact studies.
- Additionally, develops policies and processes suited to encourage a high percentage of the Group's business to certify under ISO 14001 rule, which represents an additional commitment to those required by law towards best environmental practices.
 - Commitment to pollution prevention.
 - Commitment to continuous improvement.
 - Commitment to transparency, communication and training to the Group's employees, suppliers, customers and other stakeholders.
- In addition, ACS has ongoing action plans in its companies to reduce environmental impacts in more specific areas. The main initiatives are:
 - Actions to help reduce climate change.
 - Initiatives to enhance energy efficiency in their activities.
 - Procedures to help reduce to a minimum the impact on biodiversity in those projects where necessary.
 - Promoting good practices designed to save water in locations considered with high water stress.
- The detailed results of R + D + I and the Group's environmental policies are collected and published in Grupo ACS's website (www.grupoacs.com) and the Corporate Responsibility Report.
- Hochtief also maintains its own action plans on environmental, social protection and research and development, which characterizes it as one of the most effective international construction groups in sustainability. These policies are detailed in the sustainability report of the German Group, published and available at www.hochtief.com.

8 Information on affiliates

- Information regarding transactions with related parties is carried out in the relevant section of the annual financial report submitted to the CNMV.
- During the six months preceding the closing of the accounts to which this document relates, transactions with related parties have not materially affected the financial position or results of operations during this period.
- All these trade relations with related parties have been made in the ordinary course of business, market conditions and correspond to normal operations of the Group Companies.

9 Annexes

9.1 Main figures per area of activity*

TURNOVER										
Million Euro	2010		2011		Var.	4Q10		4Q11		Var.
Construction	5,703	40 %	19,802	69 %	+247.2%	1,034	33 %	8,216	29 %	+694.8%
Environmental Services	1,511	10 %	1,686	6 %	+11.6%	366	12 %	404	1 %	+10.6%
Industrial Services	7,158	50 %	7,045	25 %	-1.6%	1,693	55 %	1,653	6 %	-2.4%
Corporation / Adjustments	(43)		(61)			5		(11)		-299.2%
TOTAL	14,329		28,472		+98.7%	3,098		10,263		+231.3%

EBITDA										
Million Euro	2010		2011		Var.	4Q10		4Q11		Var.
Construction	427	29 %	1,210	51 %	+183.4%	64	18 %	477	20 %	+651.4%
Environmental Services	237	16 %	253	11 %	+6.7%	56	16 %	60	3 %	+6.9%
Industrial Services	821	55 %	907	38 %	+10.5%	232	66 %	254	12 %	+9.5%
Corporation / Adjustments	(53)		(52)			(20)		(5)		+0.0%
TOTAL	1,432		2,318		+61.9%	331		786		+137.5%

EBIT										
Million Euro	2010		2011		Var.	4Q10		4Q11		Var.
Construction	343	31 %	449	32 %	+30.8%	42	4 %	98	7 %	+130.7%
Environmental Services	125	11 %	112	8 %	-10.3%	29	3 %	25	2 %	-15.2%
Industrial Services	628	58 %	828	60 %	+31.8%	155	15 %	259	19 %	+67.0%
Corporation / Adjustments	(57)		(56)			(21)		(6)		+0.0%
TOTAL	1,039		1,333		+28.3%	205		376		+83.2%

NET PROFIT										
Million Euro	2010		2011		Var.	4Q10		4Q11		Var.
Construction	187	21 %	370	36 %	+97.5%	(45)	(5 %)	173	17 %	-488.5%
Environmental Services	152	17 %	128	13 %	-15.8%	30	3 %	13	1 %	-56.2%
Industrial Services	400	45 %	492	48 %	+23.0%	118	13 %	85	8 %	-27.6%
Listed Associates	144	17 %	36	3 %	-75.3%	70	9 %	(39)	(4 %)	-156.7%
Corporation / Adjustments	430		(64)			8		(9)		+0.0%
TOTAL	1,313		962		-26.7%	181		223		+23.4%

BACKLOG										
Million Euro	2010		2011		Var.	4Q10		4Q11		Var.
		months		months						
Construction	11,088	24	50,336	22	+354.0%	11,088	24	50,336	22	+354.0%
Industrial Services	6,846	11	6,875	12	+0.4%	6,846	11	6,875	12	+0.4%
Environmental Services	9,669	77	8,941	64	-7.5%	9,669	77	8,941	64	-7.5%
TOTAL	27,603		66,152		+139.7%	27,603	23	66,152	22	+139.7%

NET INVESTMENTS										
Million Euro	2010		2011		Var.	4Q10		4Q11		Var.
Construction	747	32 %	1,376	48 %	+84.3%	245	9 %	469	71 %	+91.0%
Environmental Services	(34)	(1 %)	(137)	(5 %)	+296.4%	(110)	(4 %)	(8)	(1 %)	-92.3%
Industrial Services	1,105	48 %	556	19 %	-49.7%	87	3 %	191	29 %	+119.4%
Corporation / Adjustments	500		1,106			2,648		5		-99.8%
TOTAL	2,317		2,902		+25.2%	2,870		656		-77.1%

NET DEBT										
Million Euro	2010		2011		Var.	4Q10		4Q11		Var.
Construction	1,221	15 %	2,442	26 %	+99.9%	1,221	15 %	2,442	26 %	+99.9%
Environmental Services	1,188	15 %	1,124	12 %	-5.5%	1,188	15 %	1,124	12 %	-5.5%
Industrial Services	(520)	(7 %)	(835)	(9 %)	+60.5%	(520)	(7 %)	(835)	(9 %)	+60.5%
Corporation / Adjustments	6,114		6,604			6,114	77 %	6,604	71 %	+8.0%
TOTAL	8,003		9,334		+16.6%	8,003		9,334		+16.6%

* The percentages are calculated according to the sum of the data for each activity

9.2 Consolidated financial statements per area of activity

9.2.1 Income Statement

Income Statement per area of activity. 2011	Construction	Environment	Industrial Services	Corporation / Adjustments	Grupo ACS
Million Euro					2011
Net Sales	19.802	1.686	7.045	(60)	28.472
Other revenues	428	48	43	1	519
Total Income	20.229	1.733	7.088	(60)	28.991
Operating expenses	(14.941)	(679)	(4.773)	38	(20.355)
Personnel expenses	(4.079)	(801)	(1.408)	(31)	(6.319)
Operating Cash Flow (EBITDA)	1.210	253	907	(53)	2.318
Fixed assets depreciation	(765)	(133)	(54)	(1)	(954)
Current assets provisions	4	(8)	(26)	(1)	(30)
Ordinary Operating Profit (EBIT)	449	112	828	(55)	1.333
Fixed assets depreciation	(3)	1	(38)	0	(40)
Other operating results	55	(1)	6	21	81
Operating Profit	501	112	795	(34)	1.374
Financial income	146	44	131	201	521
Financial expenses	(391)	(103)	(314)	(409)	(1.217)
Ordinary Financial Result	(245)	(59)	(183)	(209)	(695)
Foreign exchange Results	(18)	(0)	(3)	0	(22)
Impairment non current assets results	(25)	(0)	0	(73)	(98)
Results on non current assets disposals	209	53	106	(1)	367
Net Financial Result	(80)	(6)	(80)	(283)	(449)
Results on equity method	248	12	19	40	318
Ordinary income of continued operation:	669	118	734	(277)	1.244
Corporate income tax	(195)	(31)	(205)	249	(181)
Profit after taxes of the continued operat	474	87	529	(28)	1.063
Profit after taxes of the discontinued operations	0	46	0	0	46
Consolidated Result	474	133	529	(28)	1.108
Minority interest	(104)	(5)	(38)	0	(147)
Net Profit Attributable to the Parent Company	370	128	492	(28)	962

9.2.2 Balance Sheet

Consolidated Balance Sheet	Construction	Environment	Industrial Services	Corporation / Adjustments	Grupo ACS
<i>December 31st, 2011</i>					
Million Euro					
Intangible Fixed Assets	3.943	420	116	275	4.753
Tangible Fixed Assets	2.679	474	180	11	3.344
Concession Projects Assets	325	383	127	0	835
Property Assets	78	0	1	0	80
Investments accounted by Equity Method	1.112	96	125	237	1.570
Long Term Financial Investments	1.308	691	113	5.239	7.352
Financial Instruments Debtors	18	0	0	5	24
Deferred Taxes Assets	1.106	28	49	900	2.083
Fixed and Non-current Assets	10.571	2.092	710	6.667	20.040
Non Current Assets Held for Sale	2.576	571	4.940	0	8.087
Inventories	1.611	48	124	(8)	1.775
Accounts receivables	6.897	835	3.050	(79)	10.703
Short Term Financial Investments	1.617	424	862	103	3.006
Other Short Term Assets	186	9	24	2	221
Cash and banks	3.254	89	811	1	4.155
CURRENT ASSETS	16.141	1.975	9.812	19	27.948
TOTAL ASSETS	26.711	4.068	10.522	6.686	47.988
Shareholders' Equity	1.854	1.096	1.014	1.717	5.682
Adjustment s from Value Changes	(281)	(29)	(165)	(1.888)	(2.363)
Minority Interests	2.714	51	108	(0)	2.872
Net Worth	4.287	1.118	957	(171)	6.191
Subsidies	1	54	3	0	58
Long Term Financial Liabilities	4.623	277	239	4.465	9.604
Deferred Taxes Liabilities	1.006	45	59	65	1.175
Long Term Provisions	1.712	156	121	45	2.033
Financial Instruments Creditors	199	17	11	194	422
Other Long Term Accrued Liabilities	134	32	25	(6)	184
Non-current Liabilities	7.676	581	457	4.763	13.477
Liabilities from Assets Held for Sale	948	377	3.671	0	4.995
Short Term Provisions	1.194	20	45	9	1.268
Short Term Financial Liabilities	2.693	1.359	603	2.235	6.891
Trade accounts payables	9.649	560	4.560	(209)	14.561
Other current payables	264	53	228	59	604
Current Liabilities	14.749	2.369	9.108	2.095	28.320
TOTAL EQUITY & LIABILITIES	26.711	4.068	10.522	6.686	47.988

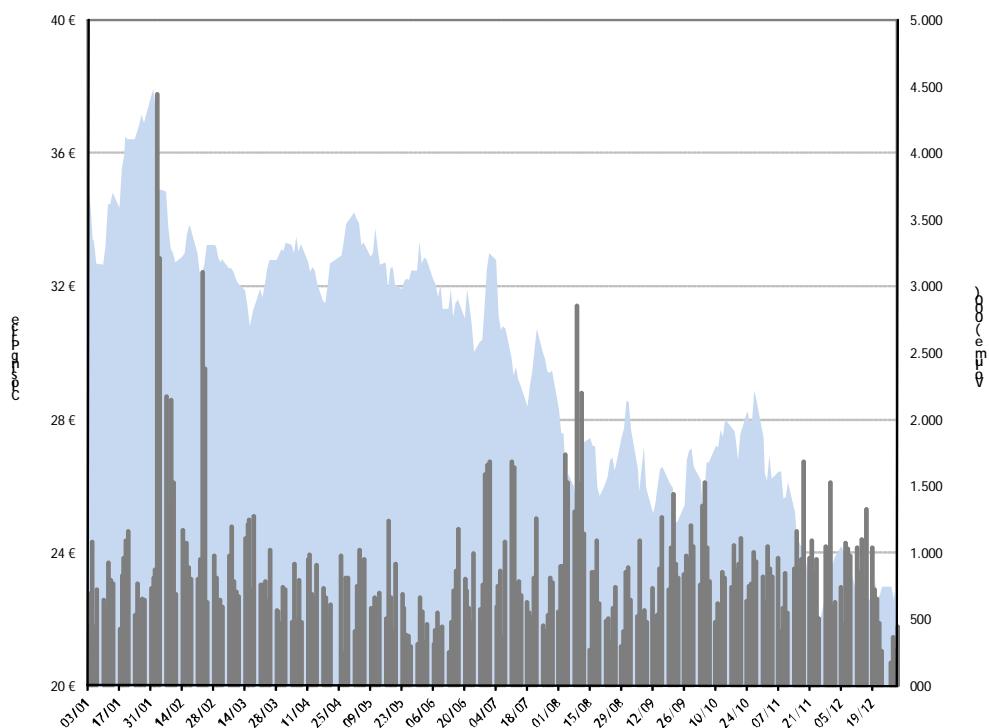
9.3 Infrastructure Concessions Portfolio

Description	Stake	Consolidation	Country	Activity	Stage	#	Expiry Date	Total Investment	ACS Contribution (*)
A8/AP1 - Bidelan Guipuzkoako Autobideak	50,0%	E.M.	Spain	Highways	Management	124	06/06/2018	57	3
Autovía de La Mancha	75,0%	Full	Spain	Highways	Management	52	08/04/2033	128	21
Circunvalación de Alicante	50,0%	E.M.	Spain	Highways	Management	148	2044	464	97
Autopista del Henares (R2 y M50)	35,0%	E.M.	Spain	Highways	Management	87	05/11/2039	933	81
Accesos Madrid (R3/R5 y M50)	19,7%	N.C.	Spain	Highways	Management	90	19/11/2049	1.655	54
Reus-Alcover	100,0%	Full	Spain	Highways	Management	10	23/12/2038	69	16
Ruta de los Pantanos	33,3%	E.M.	Spain	Highways	Management	22	05/11/2024	107	5
Santiago Brión	70,0%	Full	Spain	Highways	Management	16	15/09/2035	112	15
Autovía de los Pinares (Valladolid Cuellar)	53,3%	E.M.	Spain	Highways	Management	44	27/04/2041	95	14
Autovía Medinaceli-Calatayud (Aumecca)	95,0%	Full	Spain	Highways	Constr. / Mgmt.	93	19/12/2026	183	25
Autovía del Camp del Turia (CV 50)	65,0%	Full	Spain	Highways	Construction	20	11/02/2043	116	10
Autovía del Pirineo (AP21)	72,0%	Full	Spain	Highways	Construction	46	31/07/2039	224	53
Autovía de la Sierra de Arana (A308 Iznalloz Darro)	40,0%	E.M.	Spain	Highways	Construction	39	12/07/2041	200	8
EMESA (Madrid Calle 30)	50,0%	E.M.	Spain	Highways	Management	33	31/12/2025	300	80
Eje Diagonal	100,0%	Full	Spain	Highways	Management	67	28/01/2042	382	160
A-30 Nouvelle Autoroute 30	50,0%	E.M.	Canada	Highways	Construction	74	25/09/2043	1.422	85
FTG Transportation Group	75,0%	Full	Canada	Highways	Construction	45	30/06/2034	542	17
Windsor Essex	33,3%	P.E	Canada	Highways	Construction	11	06/02/2044	1.011	8
Ruta del Canal	80,0%	Full	Chile	Highways	Construction	55	10/02/2050	145	31
Autopista Jónica (NEA ODOS)	33,3%	E.M.	Greece	Highways	Constr. / Mgmt.	380	18/12/2037	1.384	63
Central Greece	33,3%	E.M.	Greece	Highways	Construction	231	31/03/2038	1.692	52
CRG Waterford - Southlink	33,33% (Waterford) 16,5% (Southlink)	E.M. / N.C	Ireland	Highways	Management	23	20/04/2036	321	22
CRG Portlaoise - Midlink	33,33% (Portlaoise) 16,5% (Midlink M7/M8)	E.M. / N.C	Ireland	Highways	Management	41	14/06/2037	328	23
Sper - Planestrada (Baixo Alentejo)	49,5% (SPER) 70% (Planestrada)	E.M. / Full	Portugal	Highways	Construction	347	31/12/2038	539	78
Rotas do Algarve - Marestrada (Algarve Litoral)	45% (ROTAS) 70% (Marestrada)	E.M. / Full	Portugal	Highways	Construction	260	20/04/2039	272	48
A-13, Puerta del Tamesis	25,0%	E.M.	UK	Highways	Management	22	10/07/2030	287	7
IS95 Express	50,0%	E.M.	USA	Highways	Construction	17	03/02/2044	1.296	80
Total (km)								14.265	1.157
Figueras Perpignan - TP Ferro	50,0%	E.M.	Spain - Fr	Railways	Management	45	18/02/2057	1.185	51
Línea 9 Tramo II	50,0%	E.M.	Spain	Railways	Construction	n.a.	27/10/2042	789	41
Línea 9 Tramo IV	50,0%	E.M.	Spain	Railways	Constr. / Mgmt.	n.a.	20/09/2040	613	30
Metro de Sevilla	34,0%	E.M.	Spain	Railways	Management	18	25/06/2040	683	45
Metro de Arganda	8,1%	N.C.	Spain	Railways	Management	18	31/12/2029	136	3
ELOS - Ligações de Alta Velocidade	15,2%	N.C.	Portugal	Railways	Construction	167	2050	1.649	19
Total (km)						248		5.053	190
Cárcel de Brians	100,0%	Full	Spain	Jail	Management	95.182	22/12/2034	106	14
Comisaría Central (Ribera norte)	100,0%	Full	Spain	Police Station	Management	60.330	28/05/2024	68	12
Comisaría del Vallés (Terrasa)	100,0%	Full	Spain	Police Station	Management	8.937	16/03/2032	17	3
Comisaría del Vallés (Barberá)	100,0%	Full	Spain	Police Station	Management	9.269	06/04/2032	16	4
Green Canal Golf	100,0%	Full	Spain	Sport premises	Management	60.000	26/03/2012	1	3
Public equipment (m2)						233.718		208	35
Hospital Majadahonda	55,0%	P.E	Spain	Hospitals	Management	749	18/07/2035	256	19
Hospital Son Dureta	49,5%	P.E	Spain	Hospitals	Management	987	09/10/2039	306	17
Hospital de Can Misses (Ibiza)	40,0%	E.M.	Spain	Hospitals	Construction	297	16/10/2042	114	12
Centros de Salud de Mallorca	49,5%	P.E	Spain	Health centre	Management	n.a.	18/04/2021	19	3
Public equipment (# beds)						2.033		694	52
Intercambiador Plaza de Castilla	50,0%	P.E	Spain	Transfer Station	Management	59.650	15/02/2041	169	42
Intercambiador Principe Pio	70,0%	Full	Spain	Transfer Station	Management	28.300	03/12/2040	67	11
Intercambiador Avda América	100,0%	Full	Spain	Transfer Station	Management	41.000	30/06/2038	76	12
Total Transfer Stations (m2)						128.950		313	65
Iridium Aparcamientos	100,0%	Full	Spain	Parking	Constr. / Mgmt.	19.690	2058	57	48
Serrano Park	50,0%	E.M.	Spain	Parking	Management	3.157	01/12/2048	132	20
Total Parking (parking lots)						22.847		189	68
TOTAL								20.722	1.568

(*) The investment paid already by ACS up to December 2011 accounted for € 1,081 mn, While € 487 mn where pending

9.4 Share data

ACS Shares Data (YTD)	2010	2011
Closing price	35.08 €	22.90 €
Period performance	0.76%	-34.71%
Maximum in the period	38.80 €	38.27 €
Maximum Date	05-ene	02-feb
Minimum in the period	28.59 €	23.96 €
Minimum Date	25-may	23-sep
Average in the period	33.58 €	29.67 €
Total volume ('000)	193,764	220,147
Daily average volume ('000)	756.89	856.60
Total traded effective (€ mn)	6,507	6,531
Daily average effective (€ mn)	25.42	25.41
Number of shares (mn)	314.66	314.66
Market cap (€ mn)	11,037	7,206



9.5 Main Awards of the Period

9.5.1 Construction

Project	Type of Project	Region	€ mn
Contract for the mining in the Burton Coal Mine in Australia	Civil Works	Asia Pacific	970,0
Design and construction of the Royal Adelaide Hospital in Australia	Building	Asia Pacific	658,0
Construction of a new children's hospital in Perth, Australia	Building	Asia Pacific	592,0
Wheatstone Projects: design and construction of the accommodation village, operations building, laboratory, fire station and other buildings; additionally construction of a 1.2 km long tunnel under the ocean to connect two offshore gas reserves (Western Australia)	Civil Works	Asia Pacific	510,0
Design and Construction of the tunnel in the SR-99 in Seattle (U.S.A.)	Civil Works	America	438,0
Crude Oil Export Facility Reconstruction, contract for the development of two offshore platforms, a 75 kilometer oil pipeline and a single point mooring system (Iraq)	Civil Works	Asia Pacific	434,3
Construction of a railway bridge, tunnel, elevated/underground stations and viaduct for the South Island railway line in Hong Kong	Civil Works	Asia Pacific	408,0
Plan, finance, upgrade, operate and maintain a A8 highway section in Germany	Civil Works	Rest of Europe	382,0
Extension of the existing contract by three years for further development and operation of Teguh Sinar Abadi & Firman Ketaun Perkasa Coal Mines (Indonesia)	Civil Works	Asia Pacific	368,0
Extension of Australia's broadband network	Civil Works	Asia Pacific	282,0
Construction of the Al Mafraq hospital in Abu Dhabi	Building	Asia Pacific	278,0
Construction of bridge and traffic connections for the Forth Replacement Crossing project in Scotland	Civil Works	Rest of Europe	250,0
Design and construction of the new Forth Crossing Bridge (Glasgow-U.K.)	Civil Works	Rest of Europe	249,5
Contract for the mining in the Debswana diamonds mine in Botswana	Civil Works	Rest of the World	245,4
S-17 highway construction between Dabrowica and Witosa (Poland)	Civil Works	Rest of Europe	245,0
Project for the design, financing, building and operating of nine schools and three day care centers for children in Brunswick (Germany)	Building	Rest of Europe	236,5
Rail line sink and upgrade in Perth Station (Perth, Australia)	Civil Works	Asia Pacific	228,0
Renovation incl. demolishing and rebuilding parts of existing Oakland Medical Mart and Convention Center, Oakland, CA (US)	Building	America	225,0
Construction of 182-bed medical center in Denver (Colorado, USA)	Building	America	222,3
Contract for the construction of North Gate Mall and office buildings in Doha (Qatar)	Building	Asia Pacific	212,7

Project	Type of Project	Region	€ mn
Construction of two stations and a 900-meterlong railway viaduct in South East Queensland (Australia)	Civil Works	Asia Pacific	209,0
Construction, operation and conservation of the A-308 dual carriageway from Iznalloz to Darro in Granada (Spain).	Civil Works	Spain	198,7
Design and construction of transit network and fixed wireless telecomm infrastructure for Visionstream (Australia)	Civil Works	Asia Pacific	191,0
Extension contract to provide mining services at South Middleback Ranges iron ore operations (South Australia)	Civil Works	Asia Pacific	167,5
Extension of the existing contract for the further development and operation of the South Middleback iron ore mine (Australia)	Civil Works	Asia Pacific	167,5
Contract for the mining in the Poitrel Coal Mine in Australia	Civil Works	Asia Pacific	166,0
Contract for the mining in the Wilpinjong coal mine in Australia	Civil Works	Asia Pacific	165,0
Extension contract to operate Meandu Coal Mine (Queensland, Australia)	Civil Works	Asia Pacific	156,5
Whitney Museum of American Art building in New York (USA)	Building	America	148,0
Project for the expansion of Collinsville coal mine (Queensland, Australia)	Civil Works	Asia Pacific	147,8
Contract for the surface mining in the Terfel gold Mine in Australia	Civil Works	Asia Pacific	143,0
S-17 highway construction between Lubartow and Witosa (Poland)	Civil Works	Rest of Europe	139,6
Construction of permanent buildings for the gas facility for the Gorgon project in Australia	Civil Works	Asia Pacific	134,0
Project for the construction of several sections of the subway line H in Buenos Aires (Argentina)	Civil Works	America	130,9
Facility management contract for Telstra in Australia	Civil Works	Asia Pacific	130,0
S-8 highway construction between Lodz and Wroclaw (Poland)	Civil Works	Rest of Europe	125,0
Contract for the mining in the Jimblebar iron ore mine in Australia	Civil Works	Asia Pacific	121,0
Construction of new freight rail line in southern Sydney, Australia.	Civil Works	Asia Pacific	115,0
Works to expand the Ord East Kimberley project with the creation of 7,500 new acres of farm, including the construction of 21 km of irrigation canals, 26 km of roads and 70 km of drainage and flood protection in Kununurra (Australia)	Civil Works	Asia Pacific	111,0
Expansion of road into four-lane highway in south Muscat, Oman.	Civil Works	Asia Pacific	110,0
Construction of two tunnel under the Thames in London, UK	Civil Works	Rest of Europe	110,0
Contract for the mining in the Bradmeadow coal mine in Australia	Civil Works	Asia Pacific	109,0

Project	Type of Project	Region	€ mn
Construction of 3.2 km tunnel under Sydney for electricity distribution (Australia)	Civil Works	Asia Pacific	107,0
Construction of the marine facilities for the LNG plant in Curtis Island, Australia	Civil Works	Asia Pacific	107,0
Contract for the mining in the Lake Lindsay & Oak Park Coal mines in Australia	Civil Works	Asia Pacific	105,0
Improvement and maintenance services for a road network in Western Australia	Civil Works	Asia Pacific	103,0
Installation of facilities for a coal seam gas mine in Australia	Civil Works	Asia Pacific	101,0
Mercy Westside Hospital construction in Cincinnati, OH (US)	Building	America	100,0
Connection road construction between I-10 highway and the SR 303-L (Arizona, USA)	Civil Works	America	96,6
Design/build, finance and operate two secondary schools under a PPP regime in Halton, UK	Building	Rest of Europe	90,5
Construction of the Loop 303 highway stretch between Mountain View Boulevard and Peoria Avenue in the city of Surprise (Arizona, U.S.A.)	Civil Works	America	88,8
Public Laboratory for Maryland Economic Development Corporation construction (Maryland, USA)	Building	America	82,8
Works in the Sydney Opera House, excavation and construction of a new access road and loading dock.	Civil Works	Asia Pacific	76,0
Works for the Eje Atlántico high-speed railway line, construction of the stretch between Portocamba and Cerdedelo (Orense, Spain)	Civil Works	Spain	74,9
Calaveras Dam rebuilding project (San Francisco, California, U.S.A.)	Civil Works	America	71,6
Project for rebuilding a section of the Interstate 5 in Santa Fe (USA)	Civil Works	America	66,0
Project for the construction of the high-speed railway line between Antequera and Granada, in the interconnection of Bobadilla an Antequera (Granada, Spain)	Civil Works	Spain	65,6
Reconstruction of Route 5 in Carmenita, California (U.S.A)	Civil Works	America	60,0
Extension and renovation of the judicial center in Rockville, MD (US)	Building	America	60,0

9.5.2 Environment

Project	Region	€ mn
Urban waste collection and street cleaning services in Viladecans (Barcelona, Spain)	Spain	106,3
Contract for the collection and transport of solid urban waste and street cleaning in the city of Mostoles (Madrid, Spain)	Spain	84,1
Contract for Las Mulas landfill operation in Fuenlabrada (Madrid, Spain)	Spain	29,1
Contract for waste collection and street scene services in Gosport Borough Council (U.K)	Rest of Europe	25,8
Extension of the existing contract for the management of a solid urban waste treatment plant in Cantabria(Spain)	Spain	19,7
Contract for urban solid waste collection in Boucle de la Seine (France)	Europe	17,2
Gardening services for green areas of Santa Cruz de Tenerife (Spain)	Spain	15,9
Urban solid waste collection in La Ciotat (Marseille, France)	Rest of Europe	15,7
Contract for urban solid waste collection in Mijas (Málaga, Spain)	Spain	13,6
Urban waste collection and street cleaning services in Parets del Vallés (Barcelona, Spain)	Spain	12,4
Extension of the existing contract for the management of a recycling, composting and transfer plant of urban solid waste in Zamora (Spain)	Spain	12,1
Urban waste collection and street cleaning services in Olot (Gerona, Spain)	Spain	9,9

9.5.3 Industrial Services

Project	Type of Project	Region	€ mn
EPC contract for a 100 MW thermosolar plant in Tonopah (Nevada, USA)	EPC Projects	America	586,9
Works for the high-speed railway line between La Mecca and Medina (Saudi Arabia)	Specialized Products	Asia Pacific	420,0
EPC contract for a 500 MW combined cycle power plant in Parnaíba (Brazil)	EPC Projects	America	261,6
Contract for the development of Renace II hydroelectric project (Guatemala)	EPC Projects	America	151,5
Sauz combined cycle gas turbine power plant construction in Querétaro state (Mexico)	EPC Projects	America	115,8
Engineering, procurement and construction (EPC) of two jackets for Eldfisk II oil platform in the North Sea (Norway)	EPC Projects	Rest of Europe	95,6
Construction of a liquefied petroleum gas storage plant in Quito (Ecuador)	EPC Projects	America	94,9
Signaling and other services for a group of roads in Huesca (Spain)	Control Systems	Spain	91,0
EPC contract for a 200 MW thermal power plant in Lambeyeque area (Peru)	EPC Projects	America	90,0
EPC project for Great Island combined cycle plant construction, with an installed capacity of 430 MW in Ireland	EPC Projects	Rest of Europe	79,8
EPC contract for a 50 MW solar thermal plant in Caceres (Spain)	EPC Projects	Spain	55,0
EPC project for Bandeleras wind farm construction with an installed capacity of 36 MW (Salamanca, Spain)	EPC Projects	Spain	51,6
Works for the enlargement of the high-voltage transmission line between Cuiaba-Ribeiraozinho and Ribeiraozinho- Río Verde Norte (Brazil)	Specialized Products	America	50,0
Project for the construction of Roderia Alta wind farm with an installed capacity of 34 MW (Salamanca, Spain)	EPC Projects	Spain	49,1
Renovation and extension works in Los Olivos, Ordaz, Sur Aeropuerto and Bolivar electrical substations in Bolívar state (Venezuela)	Specialized Products	America	44,3
Construction of gas and natural gas liquids (NGL) distribution facilities at Khafji oilfield (Saudi Arabia)	EPC Projects	Asia Pacific	44,1
IT Maintenance contract during 7 years for Repsol YPF.	Specialized Products	Spain	37,8
EPC project for a Barchin wind farm construction, with an installed capacity of 28 MW (Cuenca, Spain)	EPC Projects	Spain	35,8
Design, engineering and of Water View tunnel systems (Auckland, New Zealand)	Control Systems	Asia Pacific	35,4
Construction of natural gas storage plant in Guadalajara (Mexico)	Specialized Products	America	35,2
Construction of Alamata-Muehuoni-Mekele electricity transmission line and Koka-Awash electrical substation in Ethiopia	Specialized Products	Rest of the World	34,5
Construction, equipment and operation of San Francisco Hospital (Ecuador)	Specialized Products	America	28,3

Project	Type of Project	Region	€ mn
Works for electrical, climate and control installations for Mapfre Data Center building (Madrid, Spain)	Specialized Products	Spain	24,9
Puyo Hospital construction and equipment (Ecuador)	EPC Projects	America	24,8
Design, engineering, procurement and construction of the Aguas Negras canal water purification system (Chiapas, Mexico)	EPC Projects	America	22,7
Maintenance works for Endesa energía low and medium voltages line during the next three years (Spain)	Networks	Spain	22,1
Construction of infrastructures for the new water supply network in the area of Pontevedra (Pontevedra, Spain)	Specialized Products	Spain	18,6
Climate control system and other improvement works for the Hospital Universitario de Guadalajara (Guadalajara, Spain)	Specialized Products	Spain	16,8
Project for the construction of Corrientes Estes subelectrical station and a 16 km high-transmission line between this station and Paso de la Patria subelectrical station (Argentina)	Specialized Products	America	15,3
Maintenance works for Madrid underground network (Spain)	Control Systems	Spain	14,6
Construction of a photovoltaic power plant with an installed capacity of 6 MW in Ferrandina (Italy)	EPC Projects	Rest of Europe	14,3
Photovoltaic power plant construction with an installed capacity of 11.9MW in Batilly (France)	EPC Projects	Rest of Europe	14,2
Maintenance services for the Santa Cruz de Tenerife public lighting (Tenerife, Spain=	Control Systems	Spain	14,2
Works for Vodafone Group mobile phone and internet networks (Spain)	Specialized Products	Spain	14,0
Electrical installations and climate control systems for Archidona Prison (Malaga, Spain)	Specialized Products	Spain	13,9
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)	Specialized Products	America	13,1
Extension of electricity transmission system with the construction of 332km of electricity transmission lines in Formosa (Argentina)	Specialized Products	America	12,6
Works for Extresol III thermal solar plant construction	EPC Projects	Spain	12,6
Maintenance works for several roads in Zaragoza (Spain)	Specialized Products	Spain	11,7
Project for the expansion of the gas network system in Salto (Buenos Aires, Argentina)	Networks	America	11,1

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