



2012 Results Presentation

March 1st, 2013

Executive Summary

Good operating results

Net Debt halved

**Impact from Iberdrola
investment clean-up**

Full integration of Hochtief

Good Operating Results

Var. 12/11

Sales *Comparable Sales¹ +4.1%* **€ 38,396 mn** **+34.9%**

EBITDA *Margin 8.0%* **€ 3,088 mn** **+33.3%**

Operating Cash Flow² **€ 1,825 mn** **+41.8%**

Net Debt **€ 4,952 mn** **-46.9%**

(1) Including Hochtief results between January and May 2011

(2) Operating Cash Flow after working capital variations excluding Iberdrola impacts

Ordinary Net Profit Analysis

€ million

	2011	2012
Ordinary Net Profit Construction	277	274
Ordinary Net Profit Environment¹	121	97
Ordinary Net Profit Industrial Services	415	416
Operations Ordinary Net Profit	813	787
Overheads	(39)	(39)
Affiliates, financial and Holding Results²	8	(43)
Ordinary Net Profit	782	705

¹ Sale of Consenur and other logistic assets in 2011

² Ordinary contribution from affiliates, Financial expenses derived from corporate debt, including the debt for the acquisition of Hochtief, and all net of taxes

Iberdrola investment clean-up impact

€ million

	2012
Ordinary Net Profit	705
Iberdrola 12% stake reduction	(1,311)
Abertis sale	197
Other assets sales	125
Net results before provisions and adjustments	(284)
Iberdrola value impairment ¹	(1,308)
Other exceptional results ²	(333)
Net profit after provisions and adjustments	(1,926)

(1) Closing price 31/12/12 = 4.195 €/share.

(2) Mainly provisions for renewable energy assets and exceptional financial costs

Debt reduction – Relevant Facts

Net Debt 31/12/12

€ 4,952 mn

€ 4,382 mn reduction in twelve months

-47%

Asset sales

- ✓ 12% Iberdrola
- ✓ 10% Abertis
- ✓ 23.5% Clece
- ✓ Wind Parks
- ✓ Transmission Lines
- ✓ Other transportation assets
- ✓ Thiess Waste Management (LEI)
- ✓ Highways in Chile, Canada and Spain

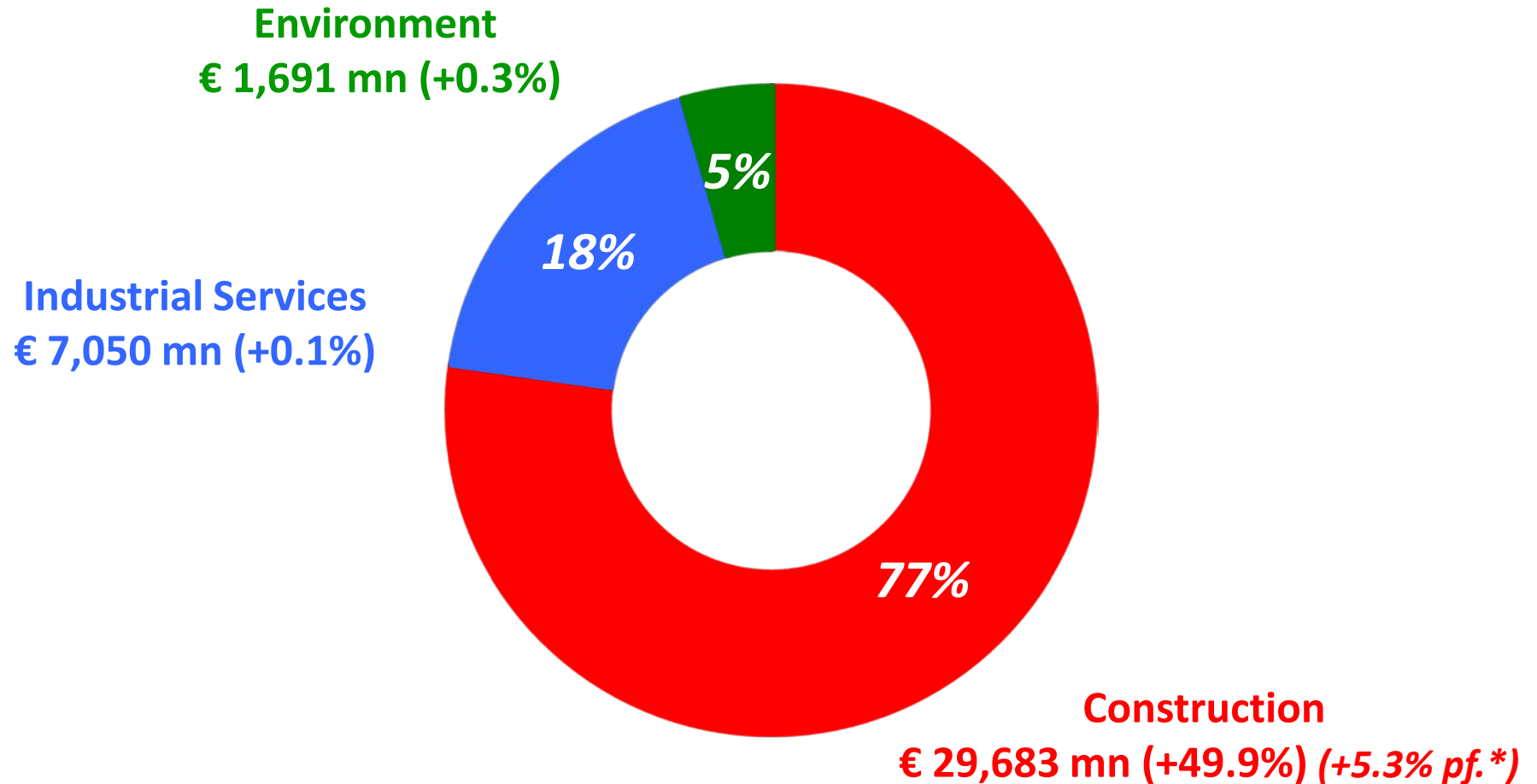
Operating cash flow generation

- ✓ Solid cash flow generation in the operating activities
- ✓ Efficient management of the operating working capital

Net Debt / EBITDA
1.8x

Sales analysis

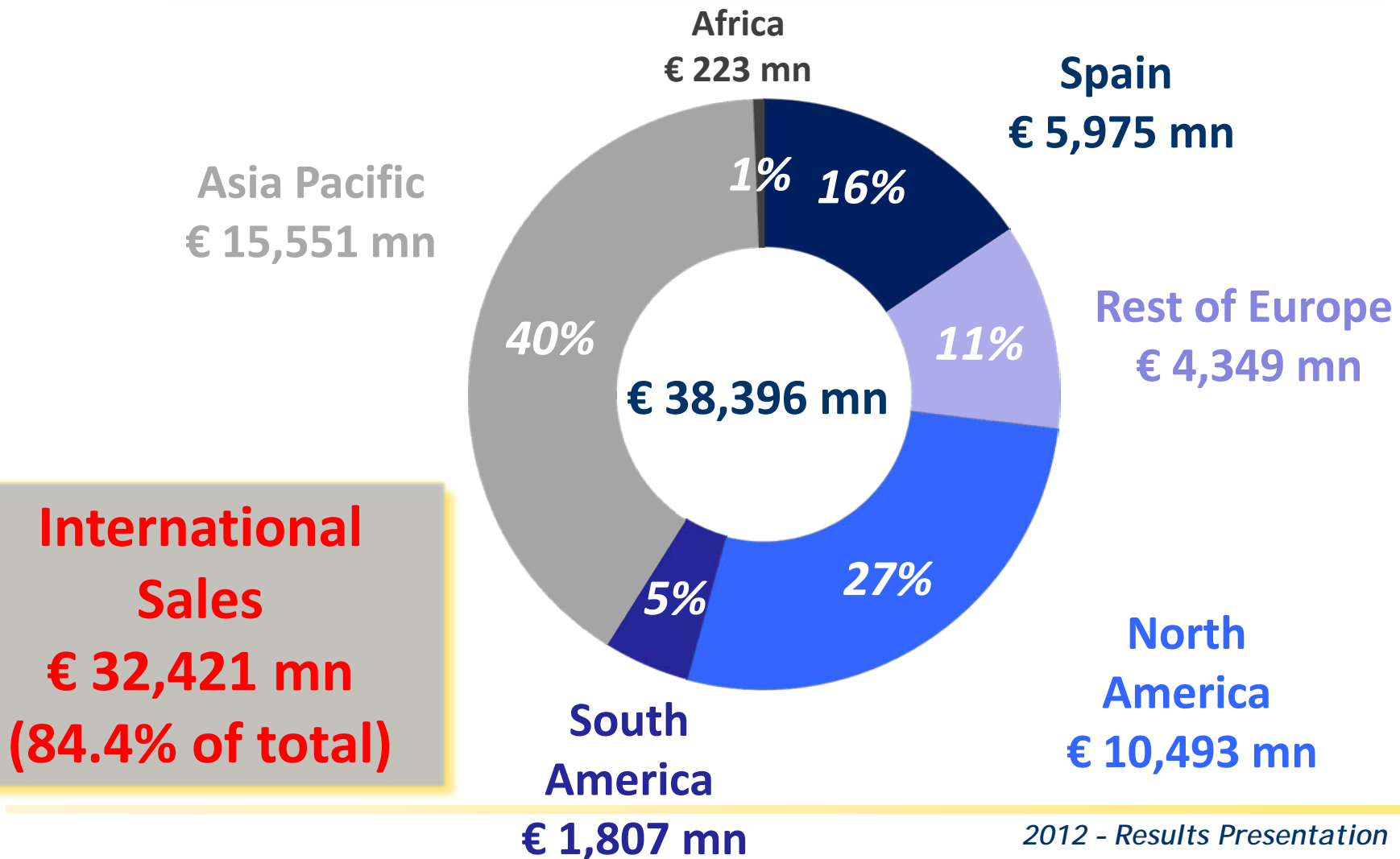
Sales 2012 **€ 38,396 mn** **+34.9% (+4.1 pf.*)**



* Including Hochtief results between January and May 2011

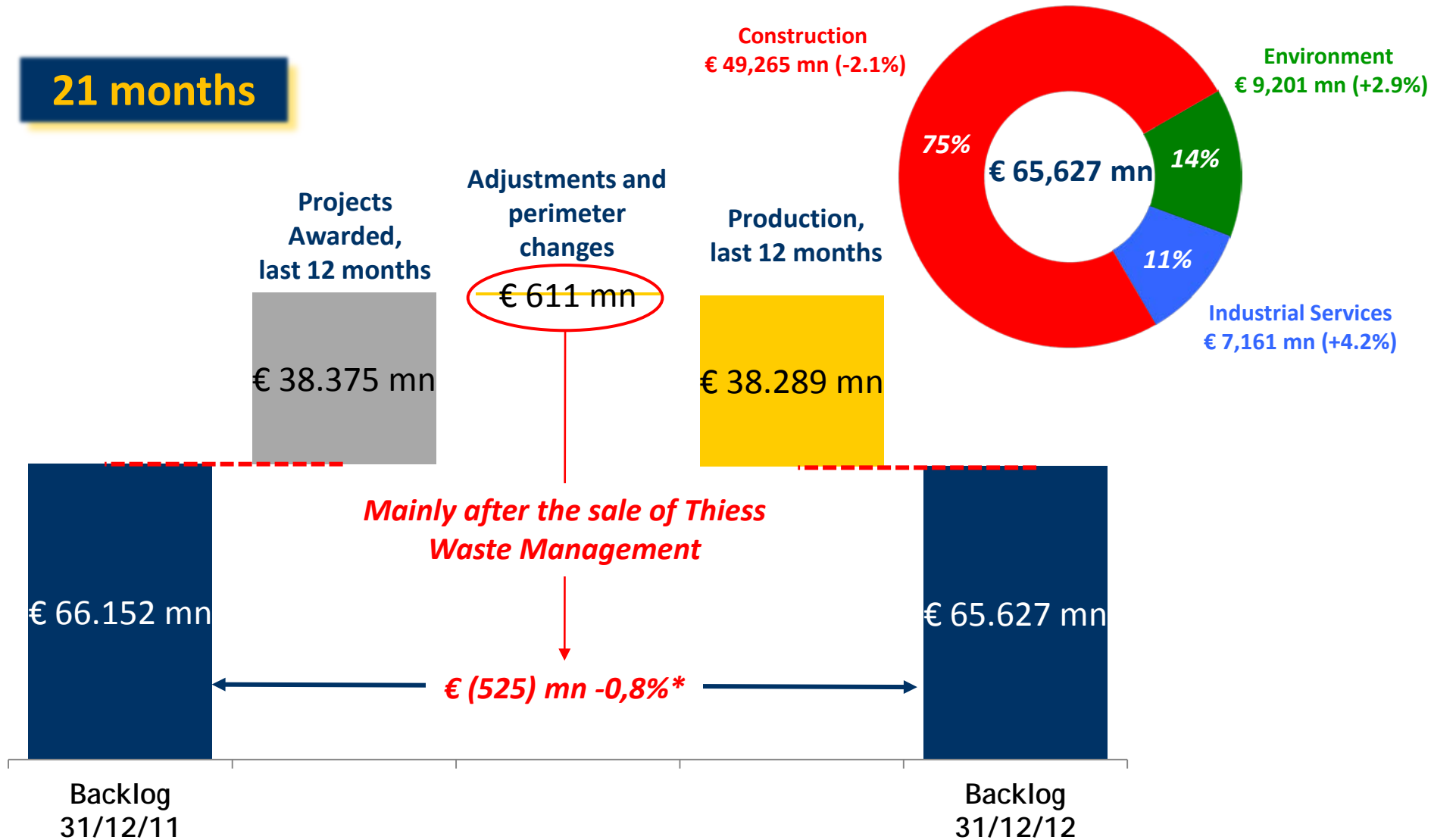
Geographical Diversification - Sales

Production by geographical areas 2012



Backlog

21 months



* In comparable terms, growth would have reached +0.1%

Geographical Diversification - Backlog

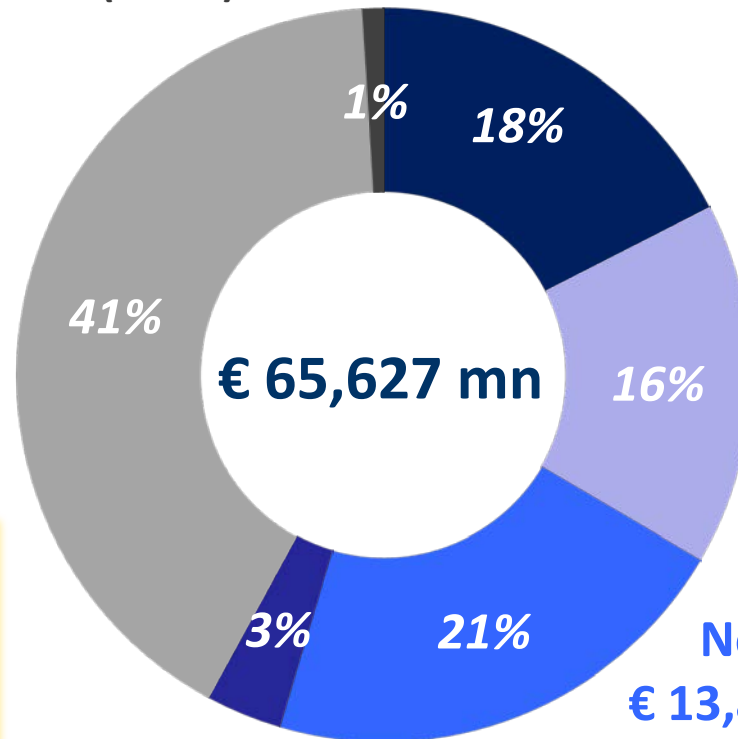
Backlog by geographical areas 2012

Africa
€ 627 mn (+82%)

Spain
€ 11,448 mn (-9.5%)

Asia Pacific
€ 26,984 mn (-4.8%)*

Rest of Europe
€ 10,501 mn (+1.1%)



International Backlog
€ 54,178 mn (+1.3%)

(82.6% of total)

South America
€ 2,194 mn (+13.1%)

North America
€ 13,873 mn (+11.2%)

* Reduction after the sale of TWM and because of exchange rates fluctuations. In comparable terms backlog decreases by 1.1%

Operating Results

EBITDA

Margin 8.0%

€ 771 mn (+33.3%)

€ 2.318 mn

€ 3.088 mn

EBITDA 2011

EBITDA 2012

EBIT

Margin 4.1%

€ 246 mn (+18.5%)

€ 1.333 mn

€ 1.579 mn

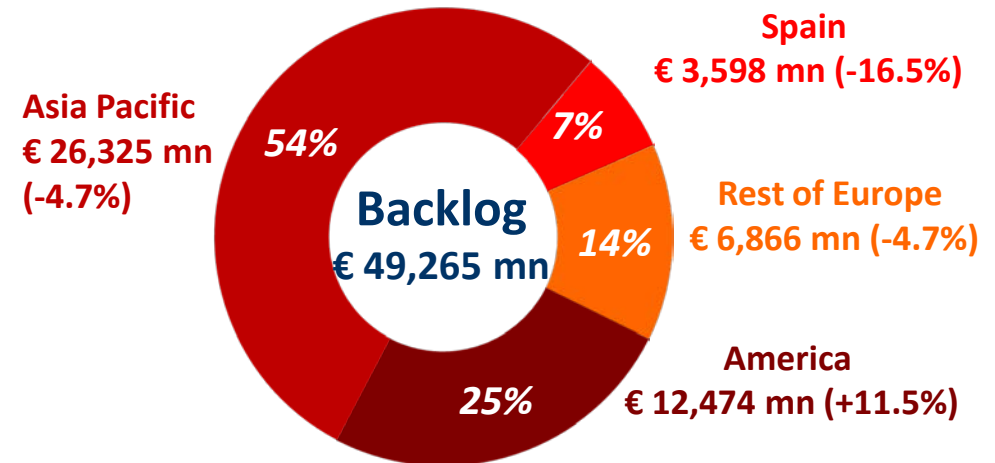
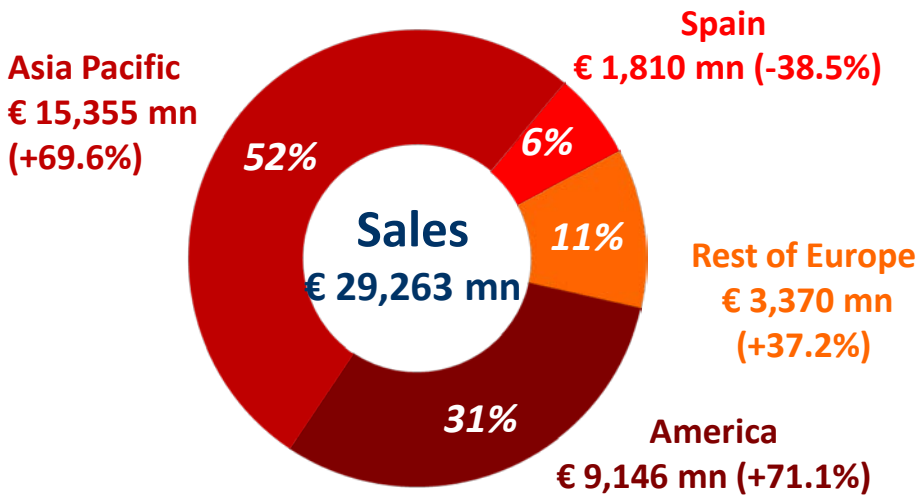
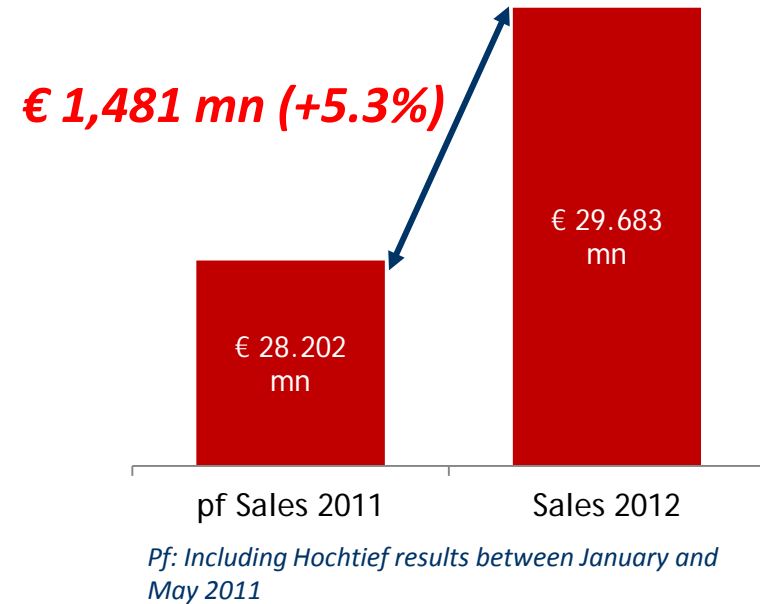
EBIT 2011

EBIT 2012

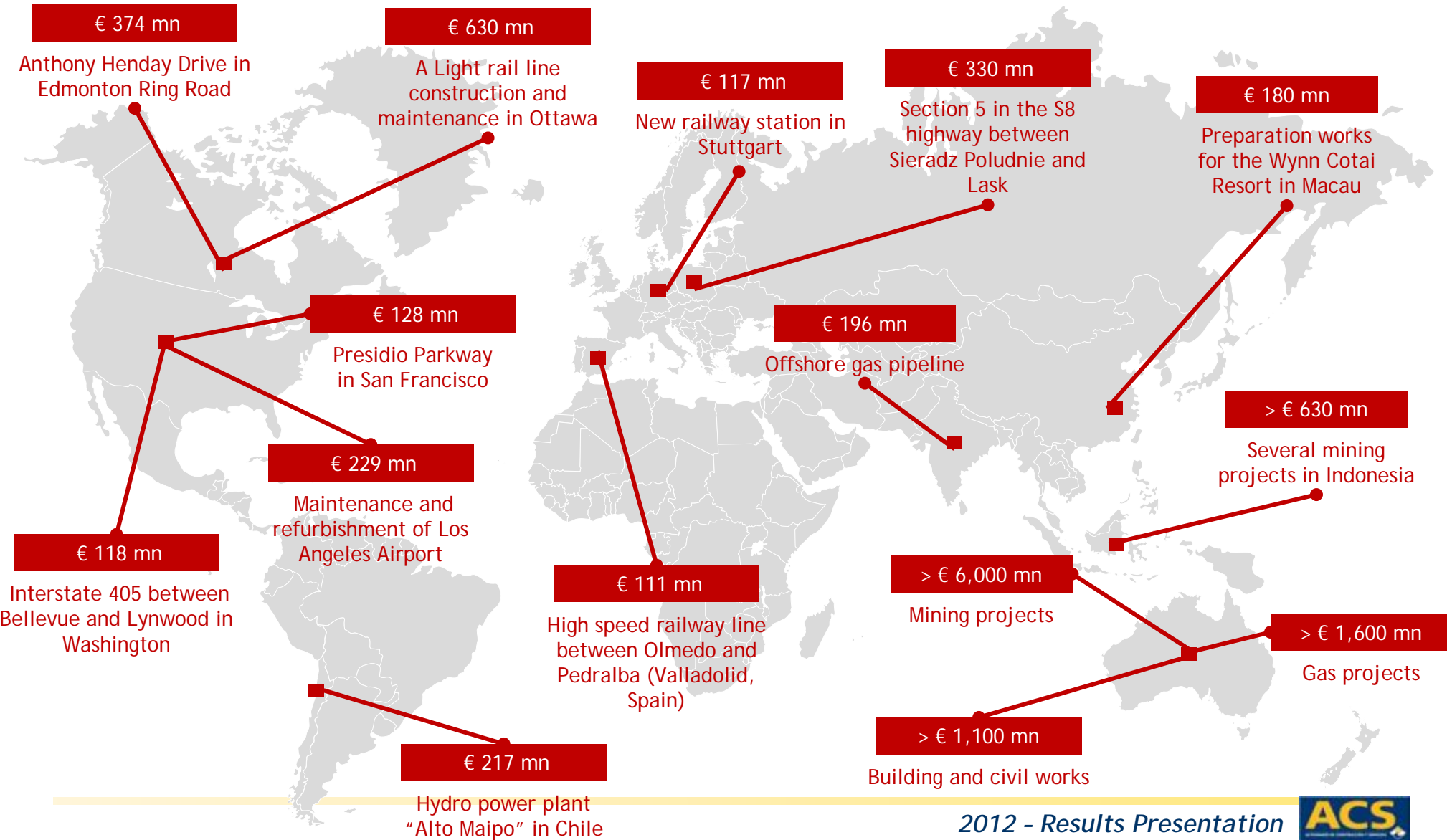
Strong impact from depreciation and Hochtief consolidation

Construction

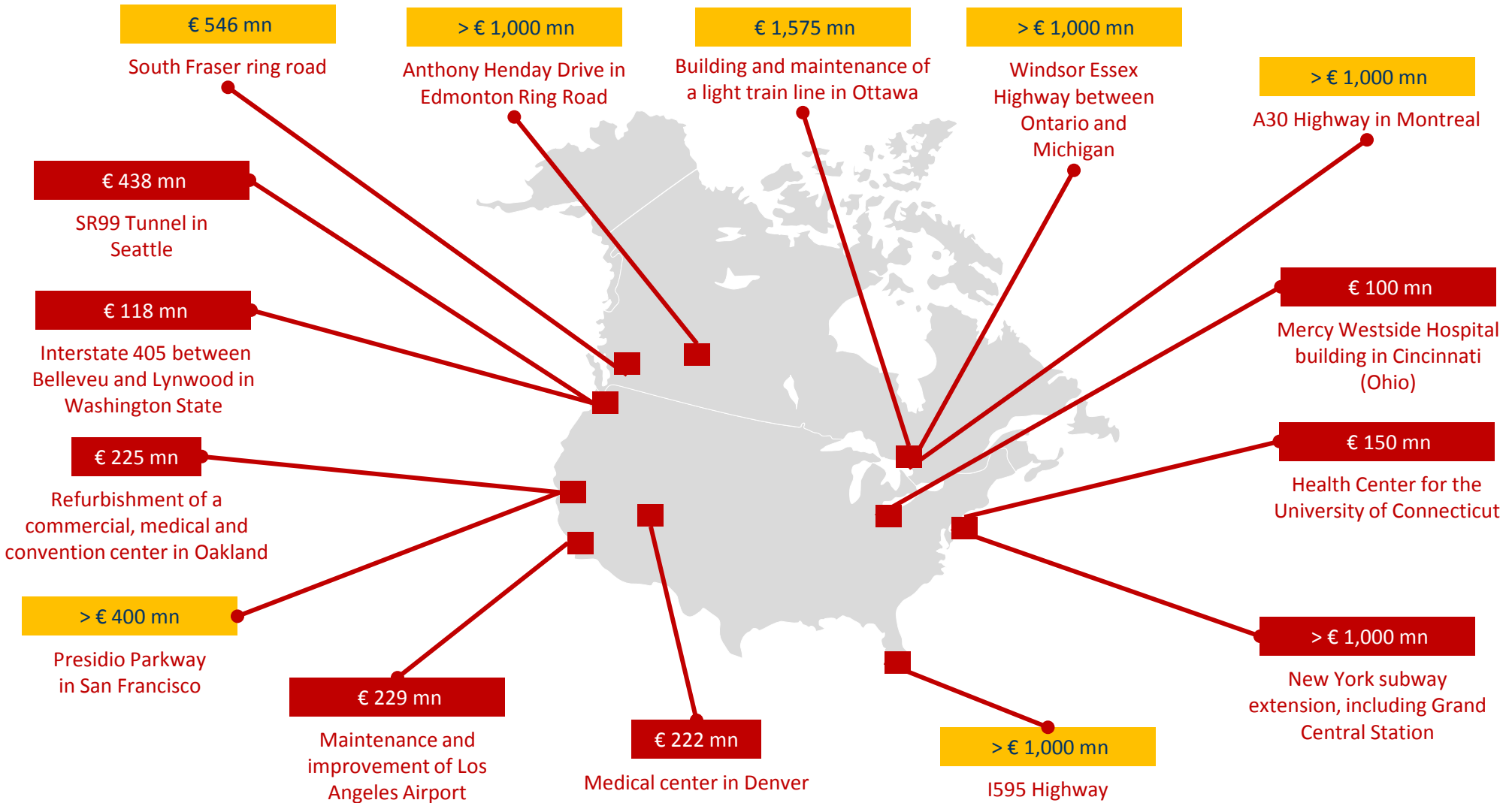
Million Euro	2011	2012	Var.
Turnover	19,802	29,683	+49.9%
EBITDA	1,210	1,995	+65.0%
Margin	6.1%	6.7%	
EBIT	449	685	+52.5%
Margin	2.3%	2.3%	
Ordinary Net Profit	277	274	-1.0%
Margin	1.4%	0.9%	
Backlog	50,336	49,265	-2.1%
Months	22	20	



Construction Main Awards



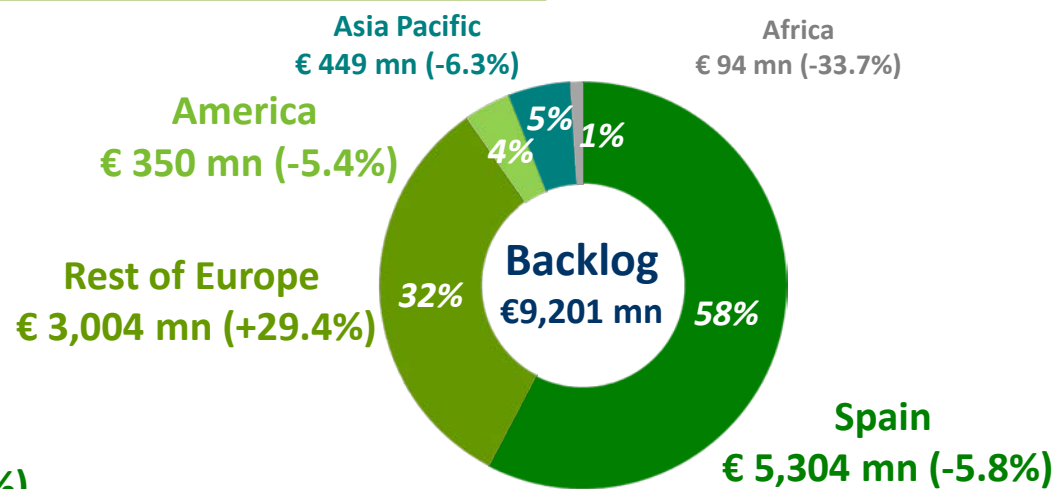
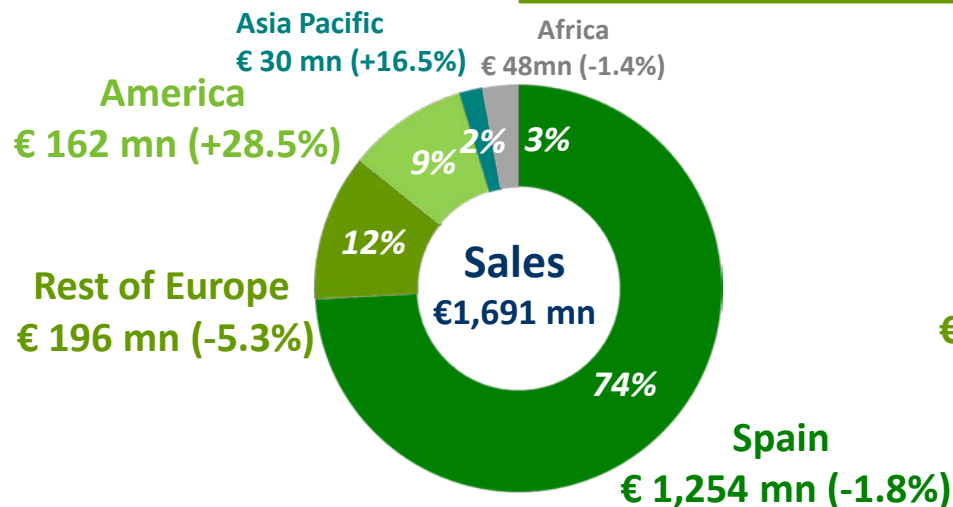
Presence in North America – Main awards in the last years



Environment

Million Euro	2011	2012	Var.
Turnover	1,686	1,691	+0.3%
EBITDA	253	241	-4.8%
<i>Margin</i>	<i>15.0%</i>	<i>14.3%</i>	
EBIT	112	106	-5.4%
<i>Margin</i>	<i>6.6%</i>	<i>6.3%</i>	
Ordinary Net Profit	121	97	-19.3%
<i>Margin</i>	<i>7.1%</i>	<i>5.8%</i>	
Backlog	8,941	9,201	+2.9%
<i>Months</i>	<i>64</i>	<i>65</i>	

Note: 2011 data include Consenur results, a company sold in July 2011



Environment Main Awards

Contract extensions > € 410 mn

Design, construction and operation of a solid urban waste treatment plant in Essex

€ 997 mn

Several treatment, cleaning and SUW collection in the region of Madrid

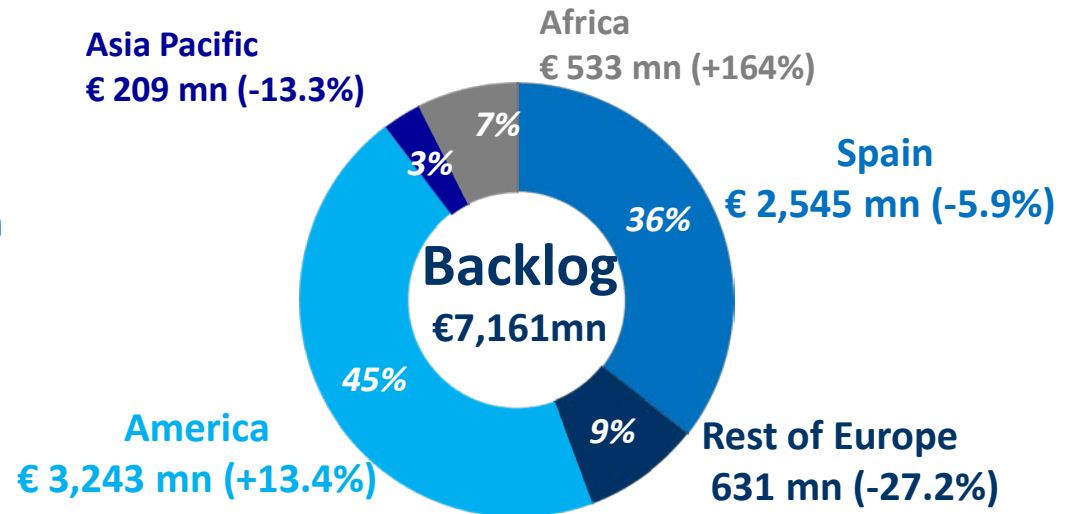
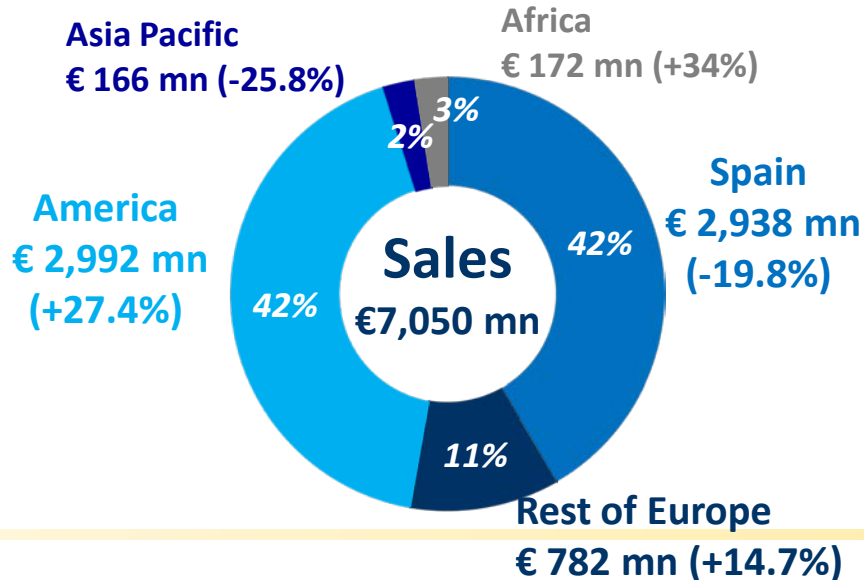
> € 100 mn

Several gardening, cleaning and SUW collection in different places of Spain

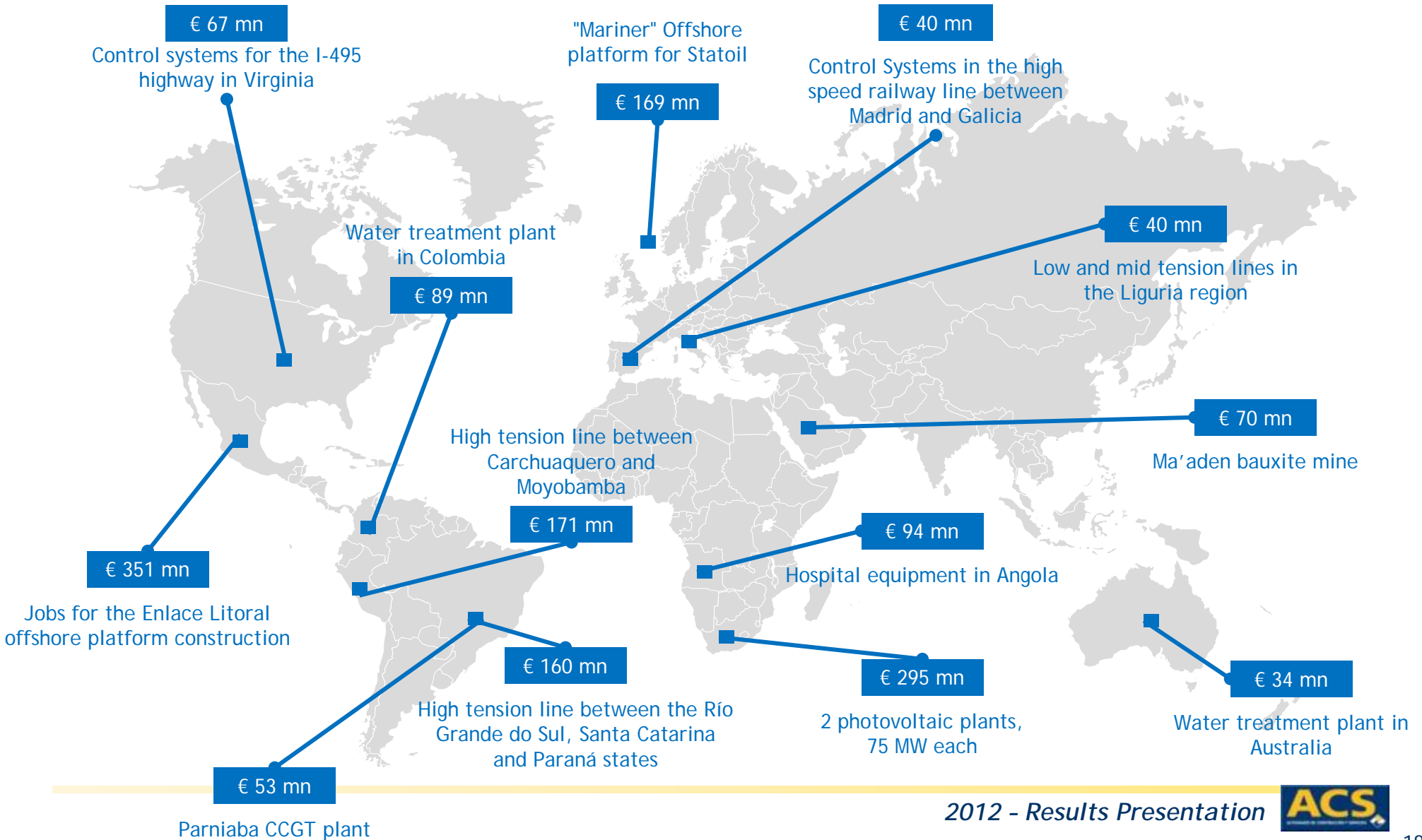
> € 80 mn

Industrial Services

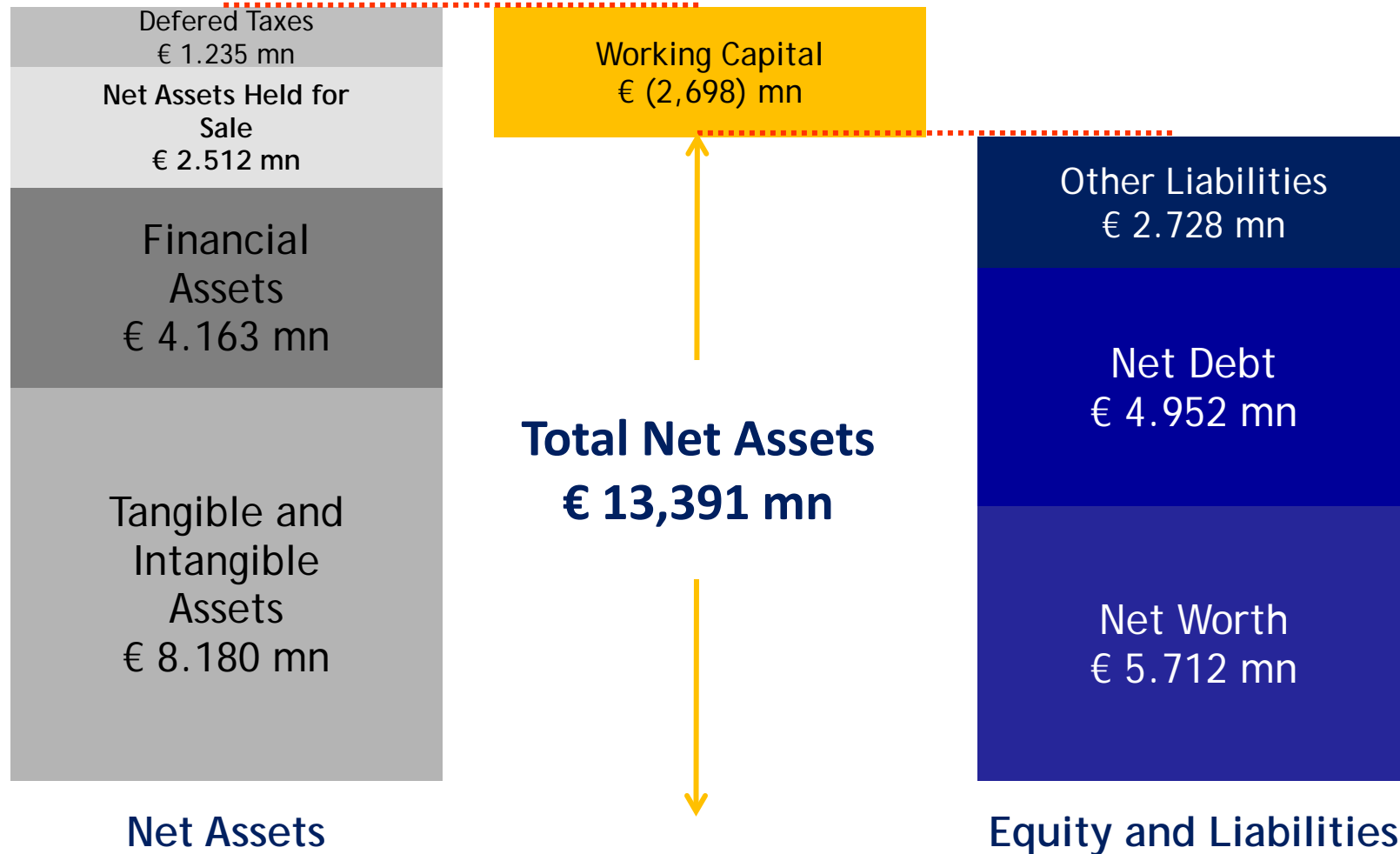
Million Euro	2011	2012	Var.
Turnover	7,045	7,050	+0.1%
EBITDA	907	904	-0.3%
<i>Margin</i>	<i>12.9%</i>	<i>12.8%</i>	
EBIT	828	849	+2.6%
<i>Margin</i>	<i>11.7%</i>	<i>12.0%</i>	
Ordinary Net Profit	415	416	+0.2%
<i>Margin</i>	<i>5.9%</i>	<i>5.9%</i>	
Backlog	6,875	7,161	+4.2%
<i>Months</i>	<i>12</i>	<i>12</i>	



Industrial Services Main Awards



Consolidated balance sheet, 31st of December, 2012



Net Debt Reduction

Net Debt, 31st of December 2012

€ 4,952 mn

Hochtief AG
€ 1,164 mn

Rest of Grupo ACS
€ 3,788 mn

Reduction of € 4,382 mn in 12 months

Cash flow from the sale of assets
€ 4,325 mn

- ✓ 12% Iberdrola: € 2,573 mn
- ✓ 10% Abertis: € 897 mn
- ✓ 23.5% Clece: € 81 mn
- ✓ Wind Parks: € 127 mn
- ✓ Transmission lines: € 346 mn
- ✓ Other transportation assets: € 43 mn
- ✓ Thies Waste Management (LEI) : € 153 mn
- ✓ Highways: € 105 mn

Cash Flow from Operations
€ 1,825 mn

- ✓ OCF HOCHTIEF: € 923 mn
- ✓ OCF ACS Activities: € 902 mn

Debt ratios

Net Debt /
EBITDA
1.8x

Net Debt
(including HFS)
/ EBITDA
2.6x

Net Debt /
Net Worth
0.9x

Impact of Iberdrola disposal in the debt

Net Debt Reduction

€ 3,639mn

Net Debt Impact

1

Sale of a 12% of Iberdrola

€ (2,573) mn

2

Equity Swap Structure changes

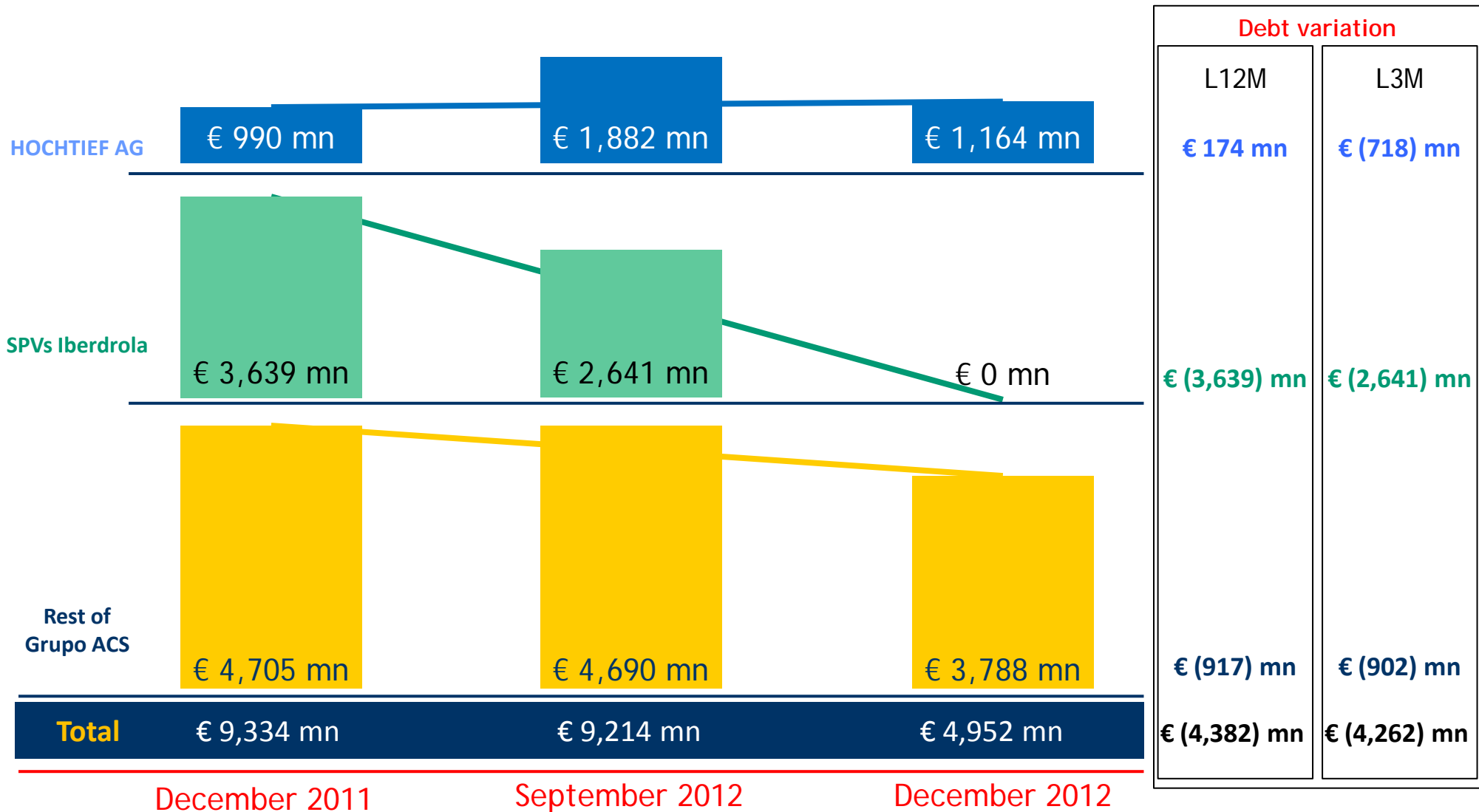
€ (1,066) mn

3

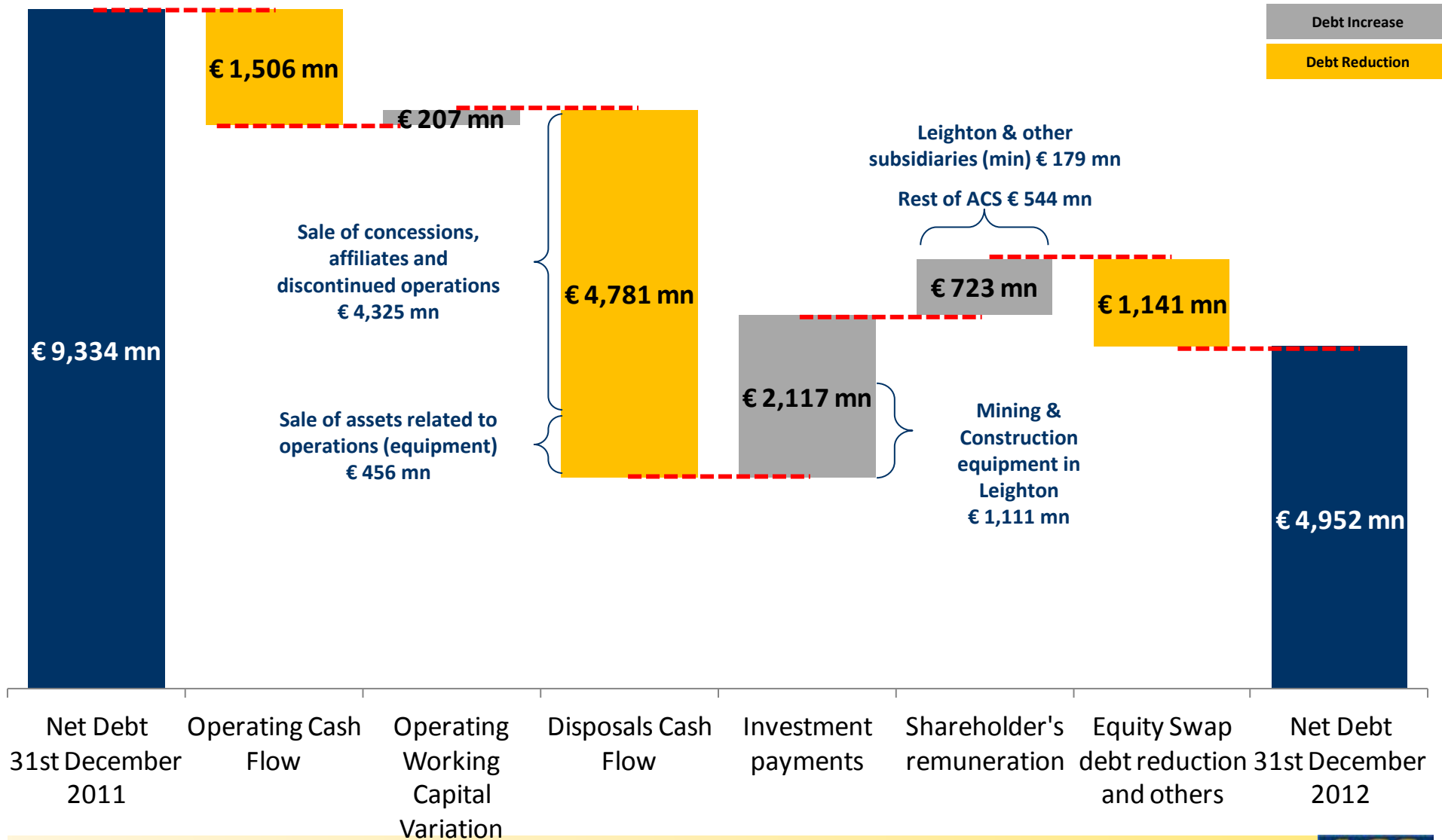
Call Spread acquisition

Underlying asset: 597 mn IBE shares
Termination: jul-2015 (in average)

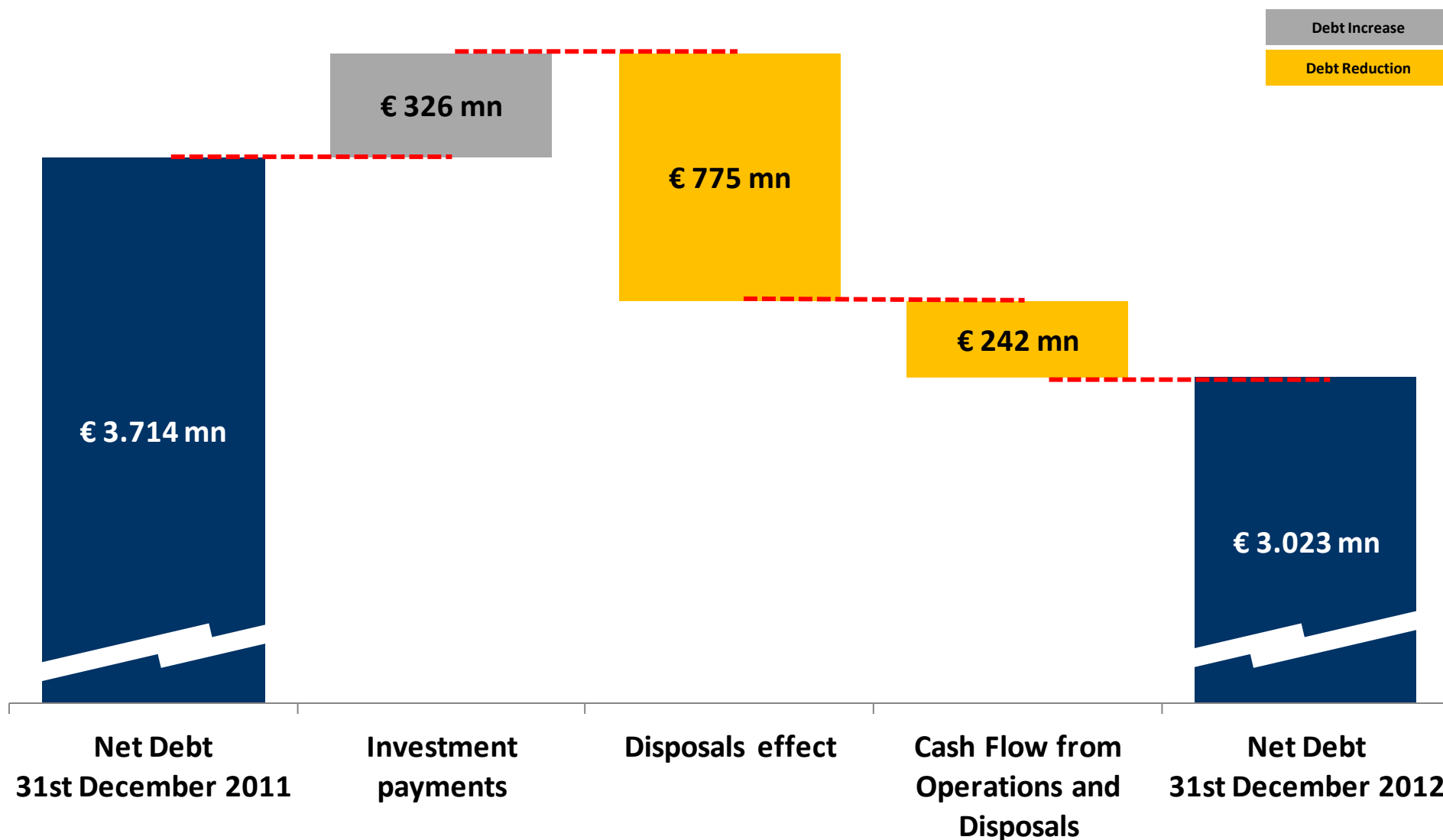
Net Debt Reduction



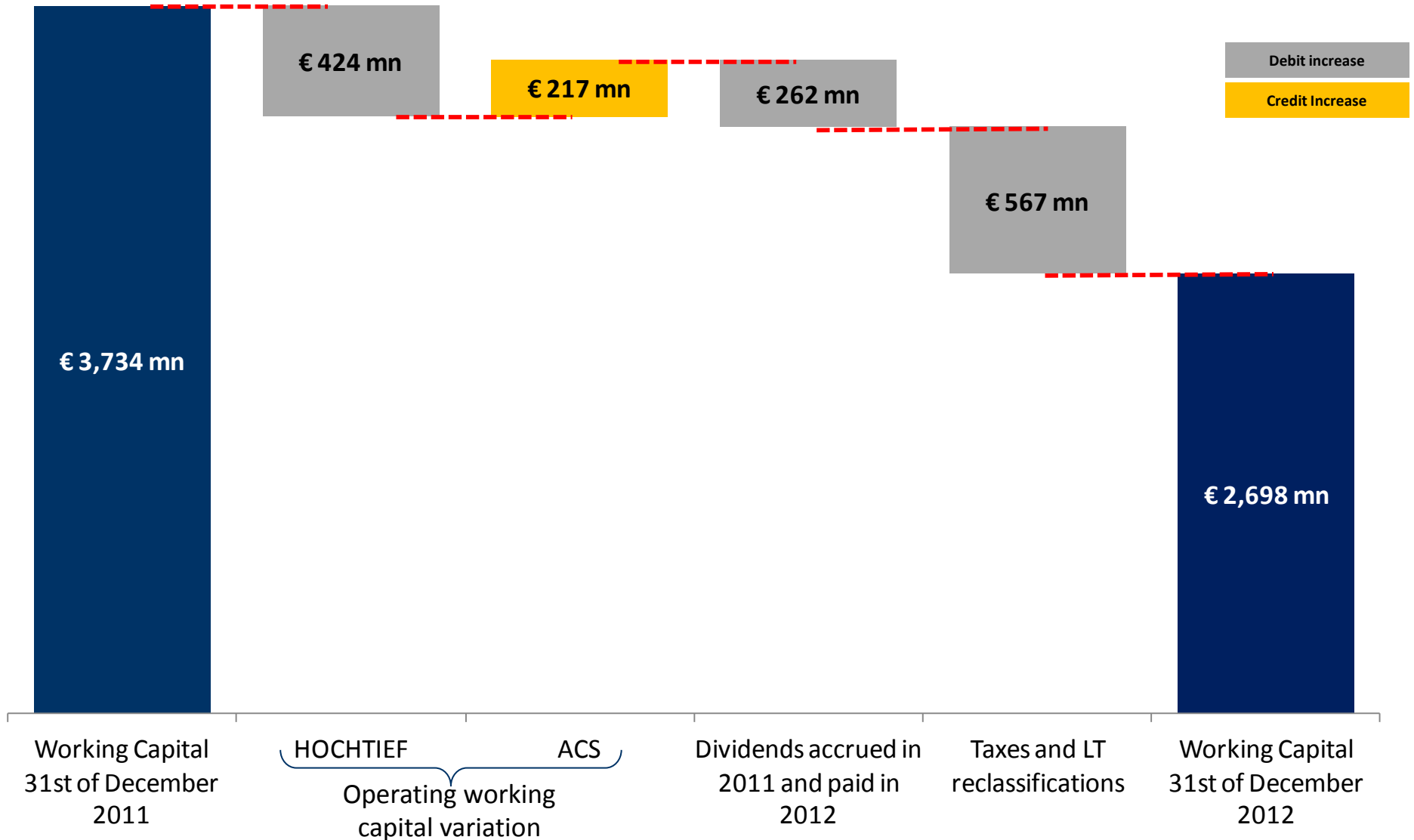
Net Debt Evolution in 2012



Net Debt Evolution in 2012 – Assets Held for Sale



Working capital variation



Investments 2012

Gross Investments = € 2,496 mn

Operating Activities

€ 1,539 mn

Concessional Assets

€ 927 mn

Holding

€ 30 mn

Total Disposals = € 4,781 mn

Construction

€ 683 mn

Environment

€ 128 mn

Industrial Services

€ 485 mn

Holding

€ 3,485 mn

Net Cash Flows from Investment Activities
€ 2,285 mn

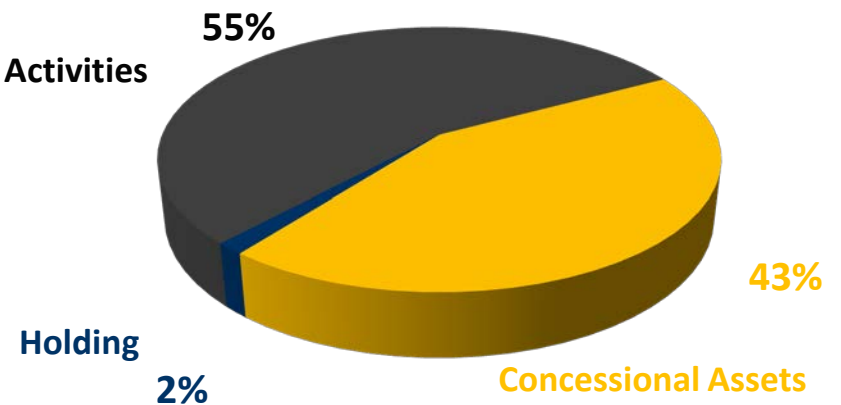
Investments 2012

Gross Investments = € 2,496 mn

Operating Activities		Concessional Assets		Holding	
€ 1,539 mn		€ 927 mn		€ 30 mn	
Construction*	€ 1,395 mn	Construction	€ 497 mn	Hochtief	€ 20 mn
Industrial Services	€ 46 mn	Industrial Services	€ 430 mn		
Environment	€ 98 mn				

* Leighton Equipment € 1,111 mn
 Rest of Leighton €78 mn
 Hochtief € 152 mn
 Dragados € 54 mn

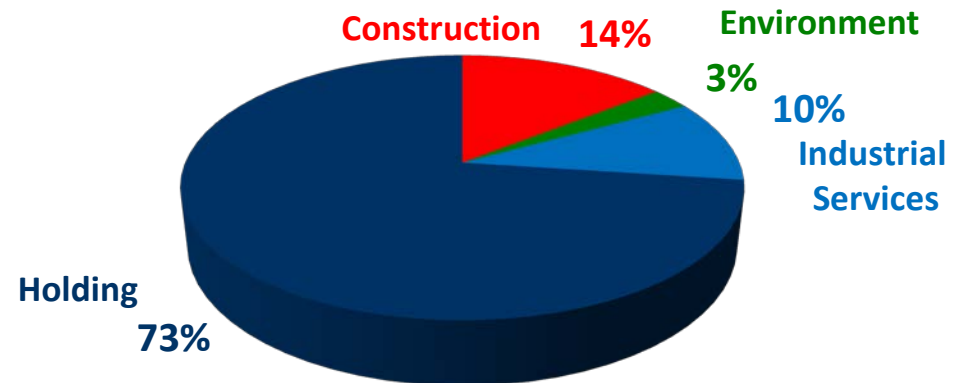
Operating Activities



Disposals 2012

Total Disposals = € 4,781 mn

Construction		Environment		Industrial Services		Holding	
€ 683 mn		€ 128 mn		€ 485 mn		€ 3,485 mn	
Thiess Waste Management	€ 153 mn	Clece	€ 81 mn	Brazil Lines	€ 346 mn	Iberdrola	€ 2,573 mn
Equipment	€ 250 mn	Others	€ 47 mn	Renewables	€ 127 mn	Abertis	€ 897 mn
Others	€ 280 mn			Others	€ 12 mn	Others	€ 15 mn



Conclusions

Good operating results

**Sustained profitability
of the businesses**

Net Debt halved

**Demonstrated cash flow
generation**

**Impact from Iberdrola
investment clean-up**

Exceptional one-off result

**Full integration of
Hochtief**

**Global growth plan for the
future**

Strategic Objectives 2013-15

Global Growth

Consolidation in developed markets

Profitability Increase

Risks Control



World Leader in Infrastructure Development

Net Debt Reduction

Sale of non core Assets

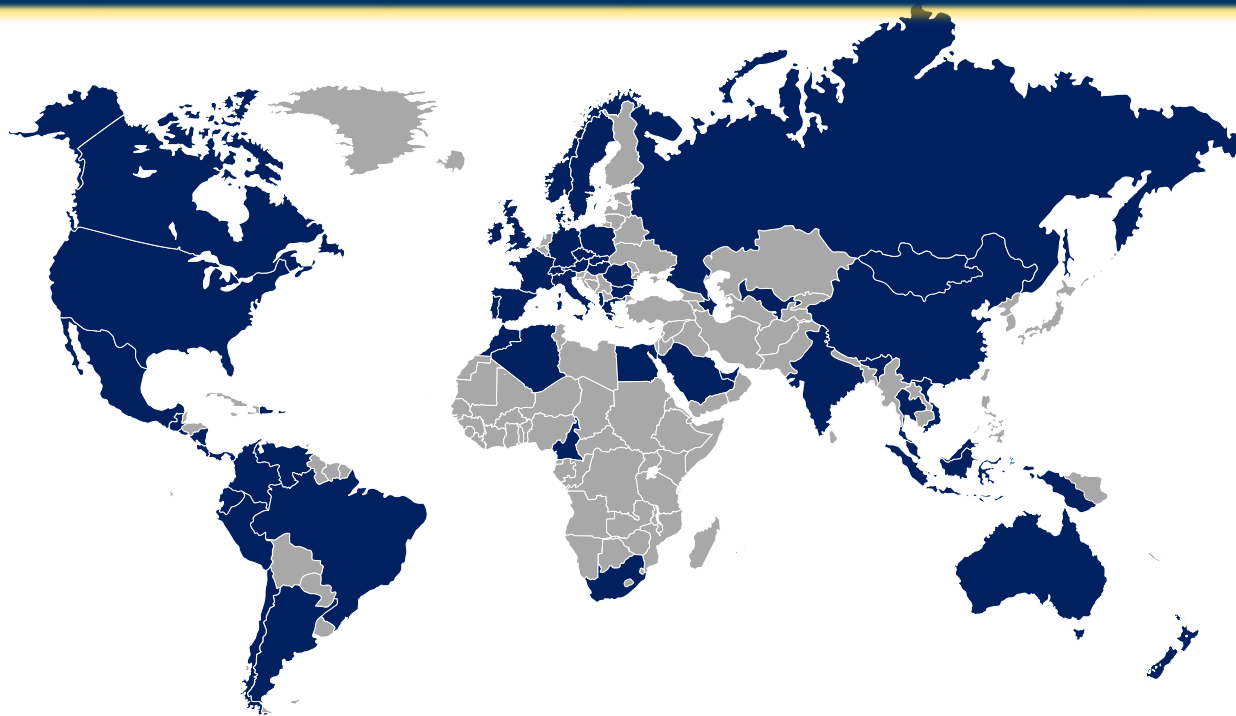
Operating Cash Flow Generation

Global Growth

Strengthen ACS the unique global contractor

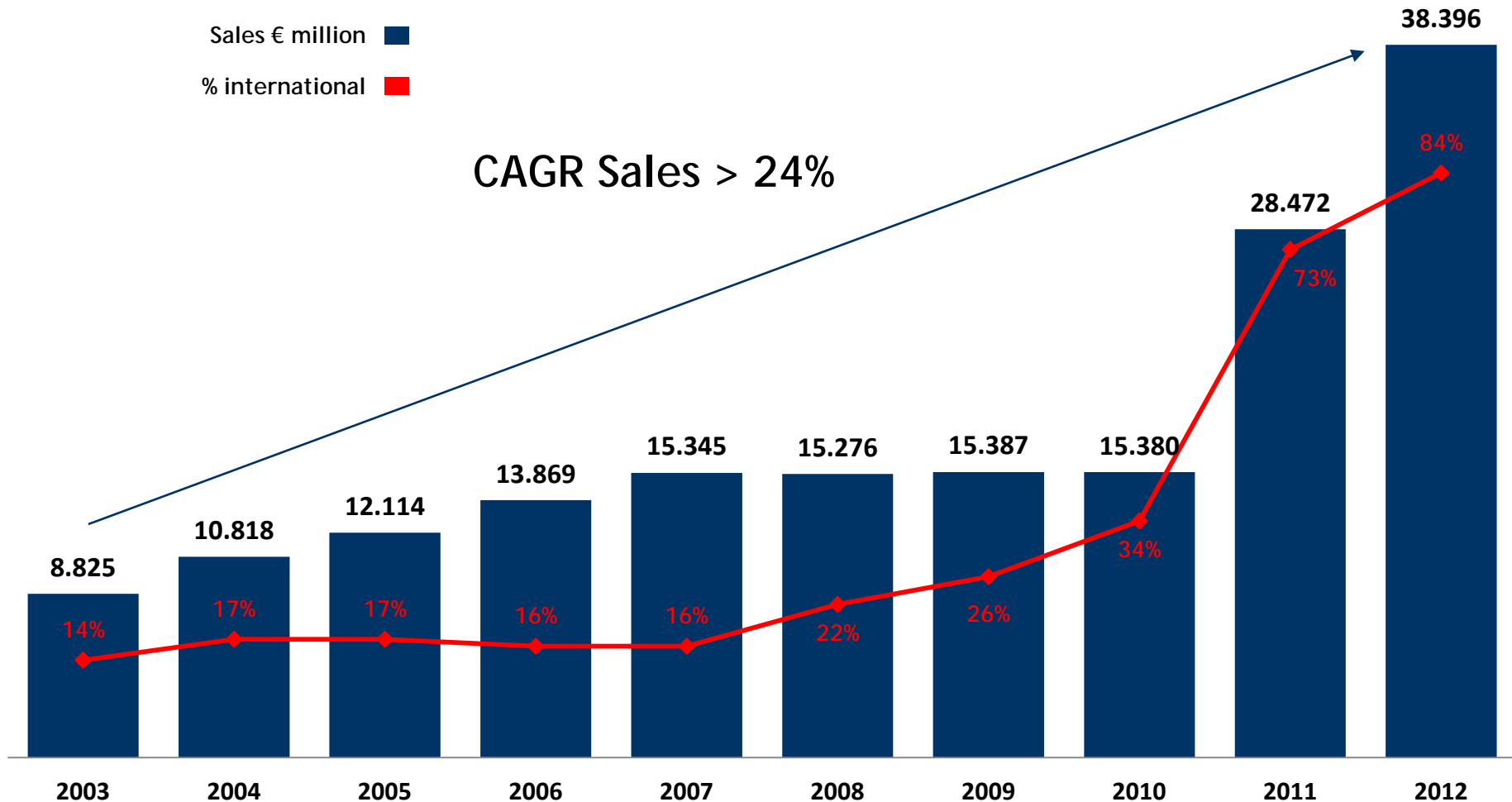
Consolidate a stable presence in all developed markets

Compete through leading local renown companies



Growth capabilities demonstrated

Sales



* CAGR, Compound annual growth rate, 2002-2012

Profitability Increase

Leadership

Local Leading Companies

By Areas of Activity

In Developed Markets

Operating Capacity

14.000 engineers

Specialization and experience

Globalism: Resources in all markets and all activities

Corporate Values

Entrepreneurship

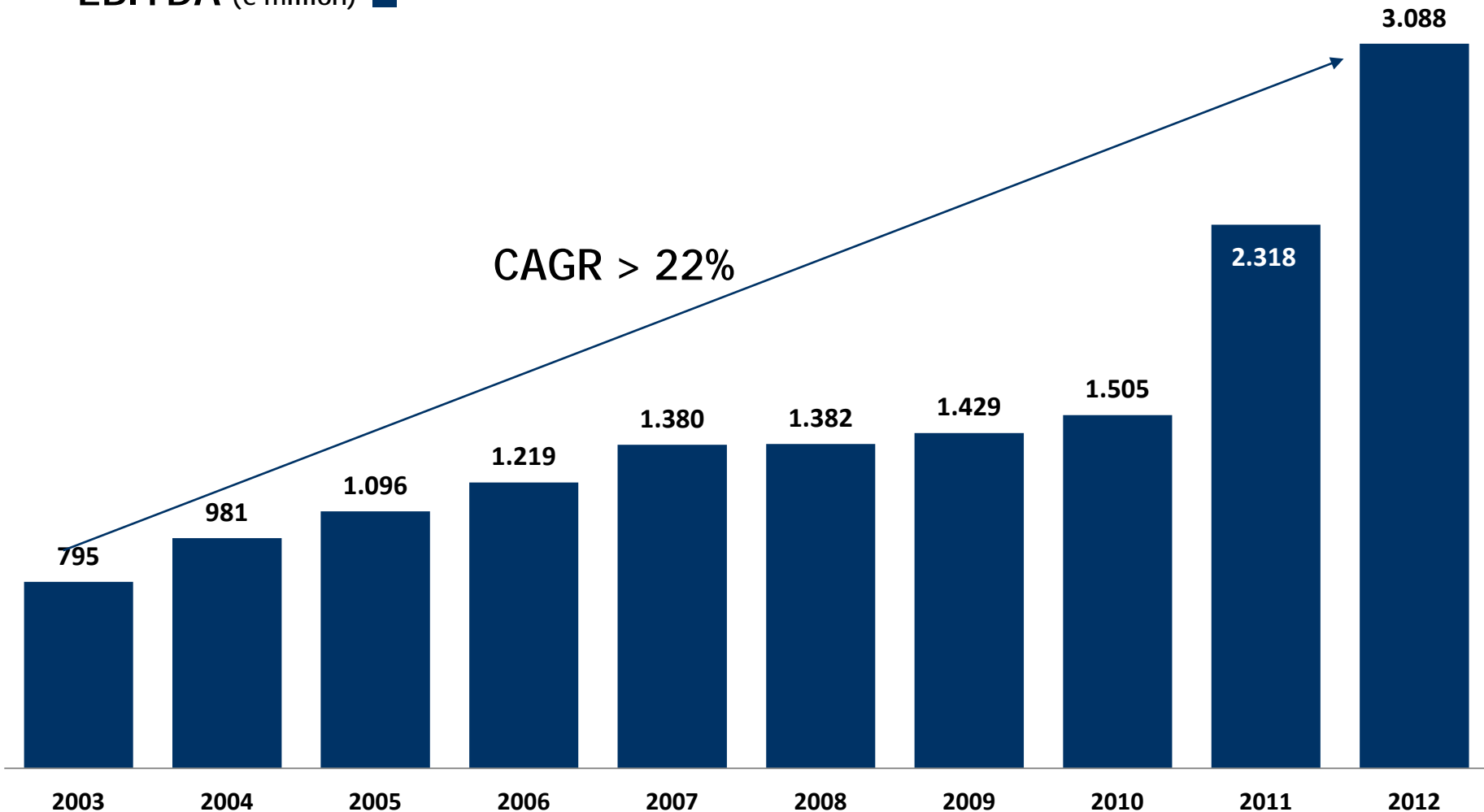
Client Service

Profit Focus

Risks Control

Profitability demonstrated

EBITDA (€ million) ■



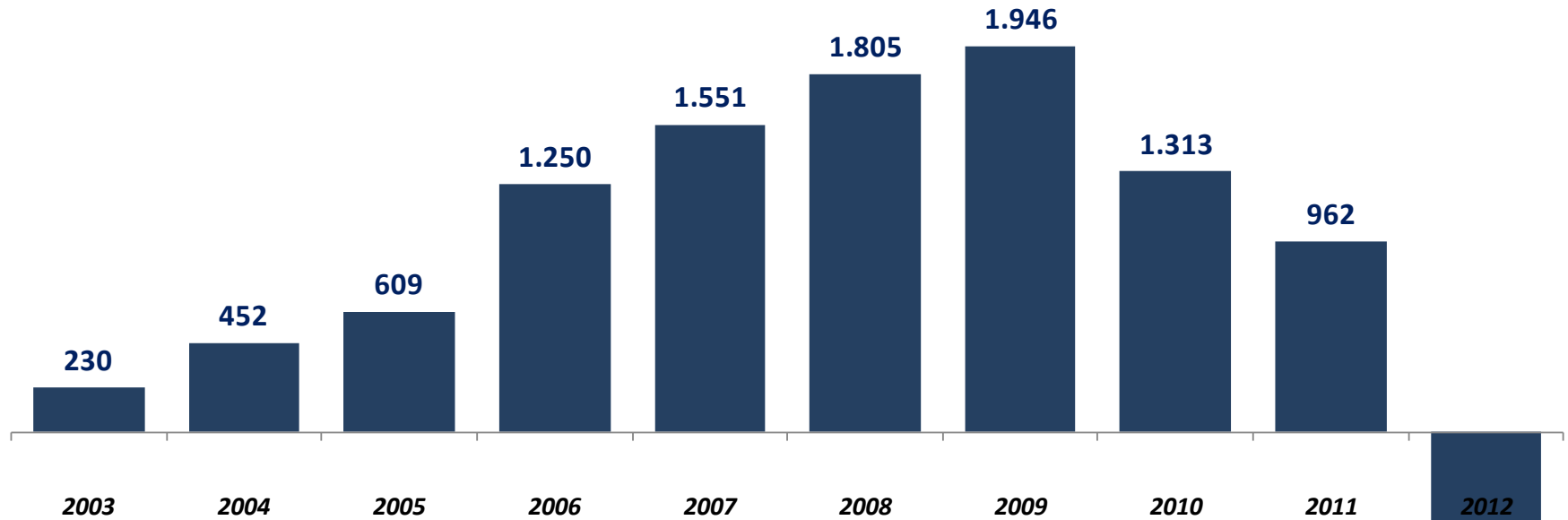
* CAGR, Compound annual growth rate, 2002-2012

2012 - Results Presentation



Net Profit Evolution in the last ten years

€ million



Accumulated 10 years

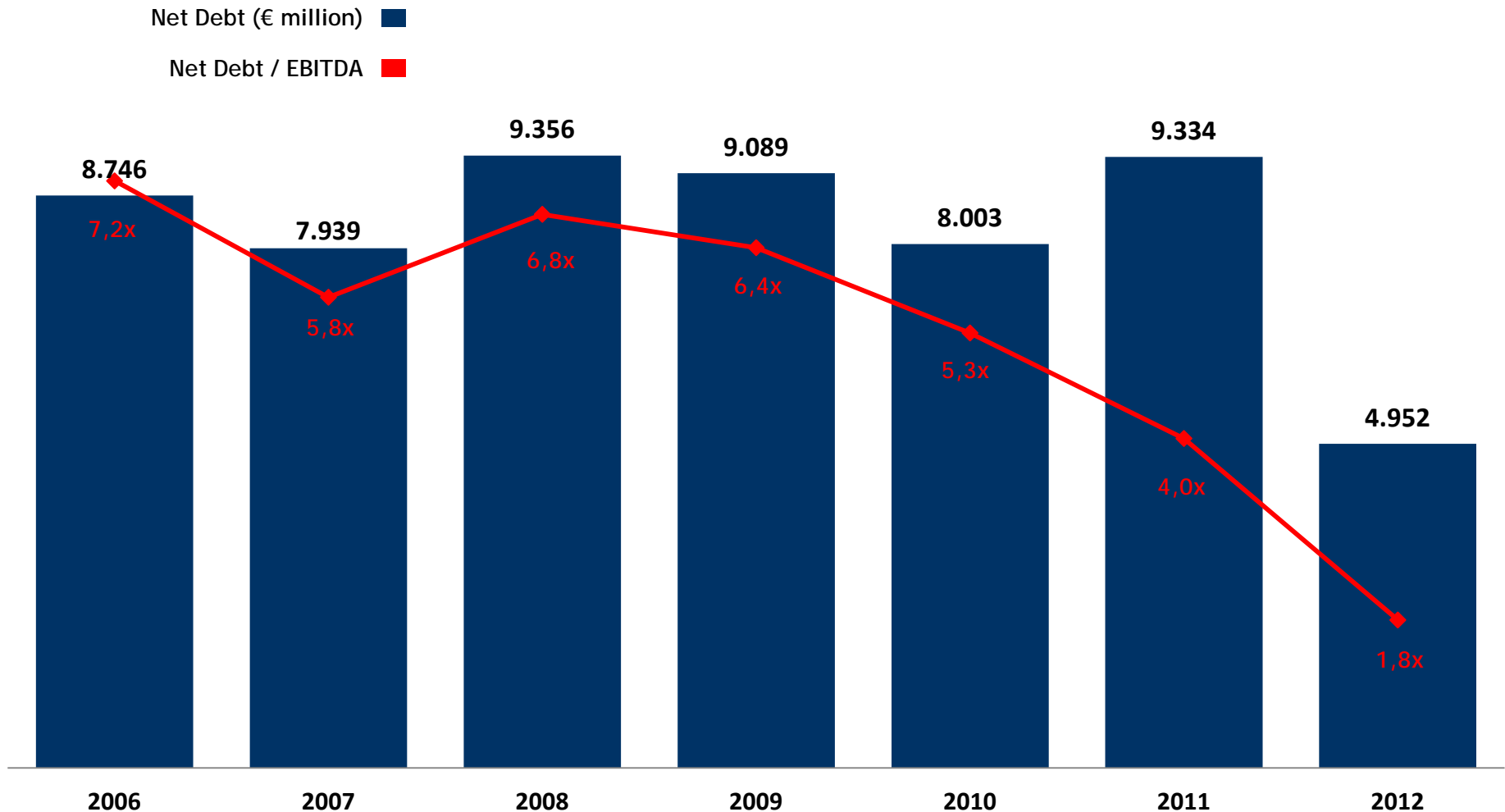
Exceptional and Affiliates Results	€ 1.961 mn
Operating activities Net Profit	€ 6.933 mn
Attributable Net Profit	€ 8.894 mn

Exceptional Results from Op. Activities	€ 861 mn
Affiliates Results (ABE, URB, UNF, IBE)	€ 1.100 mn

(1,926)

Net Debt Reduction capability demonstrated

Net Debt Evolution



Targets 2013

Increased
Operating
Profitability

Net Debt
≈
€ 3,000 mn

2013 is the consolidation exercise of ACS as
Infrastructure Development
World Leader



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