



Results Report

1H12

30th of August, 2012

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1 Executive Summary

1.1 Main figures

Grupo ACS			Key operating & financial figures			
Million Euro	1H11	1H12	Var.	2Q11	2Q12	Var.
Turnover	9,473	18,833	+98.8%	5,783	9,798	+69.4%
Backlog	64,745	70,562	+9.0%	64,745	70,562	+9.0%
<i>Months</i>	22	22	+0%	22	22	+0%
EBITDA	897	1,578	+75.9%	514	914	+77.8%
<i>Margin</i>	9.5%	8.4%	+0.0%	8.9%	9.3%	+0.0%
EBIT	650	831	+27.9%	340	514	+51.1%
<i>Margin</i>	6.9%	4.4%	+0.0%	5.9%	5.2%	+0.0%
Attributable Net Profit	604	(1,233)	<i>n.a.</i>	400	(1,439)	<i>n.a.</i>
EPS	2.02 €	-4.25 €	<i>n.a.</i>	1.34 €	-4.96 €	<i>n.a.</i>
Cash Flow from Operations	582	396	-32.0%	451	776	+72.0%
Hochtief AG	532	(96)	<i>n.a.</i>	532	418	<i>n.a.</i>
ACS ex-Hochtief	50	492	+885.2%	(80)	358	-546.2%
Net Investments	1,818	(522)	<i>n.a.</i>	791	(936)	<i>n.a.</i>
Investments	2,587	1,591	-38.5%	1,406	1,069	-23.9%
Disposals	769	2,113	+174.7%	614	2,005	+226.3%
Total Net Debt	9,849	8,579	-12.9%	9,849	8,579	-12.9%
Net Debt with recourse	710	1,810	+154.8%	710	1,810	+154.8%
Non recourse Financing	9,139	6,769	-25.9%	9,139	6,769	-25.9%

Note: data presented according to Grupo ACS management criteria

- Sales in the first semester of 2012 accounted for € 18,833 million, representing in comparable terms (including in 2011 all the activity of HOCHTIEF), and a growth of 6.0%. HOCHTIEF contribution allows the international activity to currently account for an 81.3% on total sales. Activity in Spain has decreased by 21.5%.

Grupo ACS		Main proforma figures*		
Euro Million	1H11	1H12	var.	
Comparable Sales	17,773	18,833	+6.0%	
Domestic	4,497	3,528	-21.5%	
International	13,277	15,305	+15.3%	
Comparable Net Profit	456	380	-16.7%	
<i>Margin</i>	2.6%	2.0%		

The pro forma data are presented for a homogeneous comparison of periods, and have been calculated excluding from the consolidated financial statements reported the Iberdrola contribution and the extraordinary results of each period. Additionally in 2011 HOCHTIEF is integrated since January, adding five months of contribution in the key operational data but with no effect on net income

- Operating results (EBITDA and EBIT) grow significantly thanks to the contribution of HOCHTIEF since June 2011.
- Net profit of Grupo ACS by June 30th, 2012 accounts for losses of € 1,233 million, a figure affected by several extraordinary effects related to the investment of the Group in Iberdrola:
 - a) Due to the market sale of a 3.69% of Iberdrola performed last April 18th, Grupo ACS has accounted gross losses of € 856 million, which net of taxes account for € 599 million.

- b) By the end of the reported period, an impairment test has been performed on the Iberdrola investment, out of which a fair value of 5.6€/share of Iberdrola has been calculated. The impact has been accounted in the income statement for a gross amount of € 1,375 million, or a net figure of € 962 million. The stake of Iberdrola is accounted in the consolidated balance sheet at market price, 3.719€/share, accounting the difference between the new fair value and its market price in the Net Worth, as Adjustments from Value Changes.
- c) A gross provision for € 366 million has also been accounted relative to the costs incurred, and the potential losses that might arise related to the refinancing processes of the vehicles created to invest in Iberdrola, that were closed during July 2012. The net impact of those provisions account for € 302 million.
- Additionally, Iberdrola dividends accrued in the period, minus the financial costs of the investment, net of taxes, contribute to results for € 50 million.
 - Also included in this period other extraordinary results are accounted for a total amount of € 201 million, among which the sale of Abertis and the partial sale of Clece are included.
 - Eliminating all these extraordinary effects and the contribution of Iberdrola in both periods, comparable net profit of Grupo ACS accounts for € 380 million, a 16.7% lower than in June 2011.
 - Cash flow from operations has been impacted after the evolution of HOCHTIEF this period, thanks to the losses accounted by Leighton, whose impact in working capital is being accounted during the last months. Not considering this one-off effect, cash flow from the rest of the operating activities account for € 492 million.
 - Grupo ACS's net debt has decreased since 1H11 a 12.9%, more than € 1,271 million, down to € 8,579 million, of which € 1,810 million correspond to HOCHTIEF AG, which has increased its account by € 1,100 million in the same period. In the last quarter, more than € 1,917 million of net debt has been reduced.

1.2 Relevant facts occurred in the period

1.2.1 General

- On March 8th, Grupo ACS ACS completed the sale of a stake of 23.5% of Clece, SA to several funds managed by Mercapital. ACS has granted those an option to purchase the remaining capital. Also, from that date both entities will exercise joint control of the company, meaning a change of consolidation method. The price of the acquisition of this participation was 80 million euros, representing a total enterprise value of 506 million euros.
- With effect from April 15th, 2012, the Supervisory Board of HOCHTIEF AG has appointed Mr Marcelino Fernández Verdes Chief Operating Officer (COO), joining the Executive Board of HOCHTIEF. Following this appointment, Mr. Fernandez Verdes ceased all functions performed in Grupo ACS.
- On April 18th, ACS sold a 3.69% stake in Iberdrola through an accelerated bookbuilding in the market at a price of 3.62 € per share. The amount of the transaction amounted to 798 million euros.
- On April 25th, ACS, Actividades de Construcción y Servicios, S.A., through Admirabilia, SL, sold a stake of 10.035% of Abertis share capital, for a total of 875 million euros.
- On May 28th, Grupo ACS, through its subsidiaries in Industrial Services, Cobra, and CME Cymi signed an agreement for the sale of seven power transmission lines in Brazil, built and under construction, in which participates at 100%, with a total enterprise value amounting on that date (depending on the exchange rate of the Brazilian real against the euro) equivalent to € 751 million, which is distributed in € 423 million of equity and the rest, € 328 million, of debt. The execution of the transaction is subject to customary conditions, consisting in obtaining the required administrative authorizations.
- The Annual General Meeting held in Madrid on May 31st, approved the adoption of the optional dividend remuneration system, which first execution took place in the month of July.

The result of this first execution determined that the rights acquisition commitment adopted by ACS has been accepted by 202,899,907 holders of rights, representing 64.5% of the total, for a gross total amount paid of € 216.7 million.

Consequently, the final number of ordinary shares of € 0.5 nominal value issued in the first run was 7,332,095. Simultaneously the Group proceeded to reduce capital by the same number of shares, cancelling treasury stock, as approved at the same Annual General meeting of May.

1.2.2 Related to debt refinancing

- The last February 9th, 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 to mature in July 2015. Currently the contracted amount is € 1,421 million, expandable up to May 24th, 2012 to € 1,650 million.
- On May 29th, 2012, Urbaser, a fully owned affiliate of ACS subscribed with a syndicate of banks, composed of 17 Spanish and foreign entities, with Soc Gen acting as bank agent, a refinancing contract for a total amount of € 506 million, to mature by November 28th, 2014.
- On July 13th Residencial Monte Carmelo (RMC), a fully owned affiliate of ACS subscribed with Soc Gen a financial agreement to cancel the syndicated loan that ACS had subscribed with a pool of entities, where BBVA acted as bank agent, for a gross amount of € 1,599 million.

This financial transaction, with a period of 3 years, includes the subscription of several derivative instruments and a shares lending agreement on Iberdrola shares (a prepaid forward, which can be settled in shares or cash at ACS's will), equivalent to 8.25% of Iberdrola's share capital. With these instruments ACS eliminates the requirements to fulfill margin calls and limits the exposition to market variations of the aforementioned shares of Iberdrola.

- On July 27th, related to the equity swap contract signed with Natixis for € 1,434 million, and that holds as guarantee 277,971,800 shares of Iberdrola, Grupo ACS signed a modification of the contract to reduce substantially the margin calls. The maturity date of the equity swap is March 31st, 2015 and can only be settled on maturity in shares.

2 Consolidated Financial Statements

2.1 Income Statement

Grupo ACS		<i>Income statement</i>			
Million Euro	1H11		1H12		Var.
Net Sales	9,473	100.0 %	18,833	100.0 %	+98.8%
Other revenues	34	0.4 %	303	1.6 %	n.s.
Total Income	9,508	100.4 %	19,137	101.6 %	+101.3%
Operating expenses	(6,549)	(69.1 %)	(13,310)	(70.7 %)	+103.2%
Personnel expenses	(2,061)	(21.8 %)	(4,249)	(22.6 %)	+106.2%
Operating Cash Flow (EBITDA)	897	9.5 %	1,578	8.4 %	+75.9%
Fixed assets depreciation	(237)	(2.5 %)	(728)	(3.9 %)	+206.7%
Current assets provisions	(10)	(0.1 %)	(19)	(0.1 %)	n.s.
Ordinary Operating Profit (EBIT)	650	6.9 %	831	4.4 %	+27.9%
Impairment & gains on fixed assets	(7)	(0.1 %)	(2)	(0.0 %)	-74.3%
Other operating results	39	0.4 %	15	0.1 %	-60.7%
Operating Profit	682	7.2 %	844	4.5 %	+23.8%
Financial income	334	3.5 %	370	2.0 %	+10.8%
Financial expenses	(508)	(5.4 %)	(720)	(3.8 %)	+41.7%
Ordinary Financial Result	(174)	(1.8 %)	(350)	(1.9 %)	+101.1%
Foreign exchange results	(8)	(0.1 %)	18	0.1 %	n.a.
Changes in fair value for financial instruments	(20)	(0.2 %)	(145)	(0.8 %)	n.s.
Impairment & gains on financial instruments	216	2.3 %	(2,356)	(12.5 %)	n.a.
Net Financial Result	14	0.1 %	(2,833)	(15.0 %)	n.a.
Results on equity method	18	0.2 %	266	1.4 %	n.s.
PBT of continued operations	714	7.5 %	(1,724)	(9.2 %)	n.a.
Corporate income tax	(103)	(1.1 %)	623	3.3 %	n.a.
Net profit of continued operations	611	6.4 %	(1,101)	(5.8 %)	n.a.
Profit after taxes of the discontinued operations	22	0.2 %	107	0.6 %	+388.1%
Consolidated Result	633	6.7 %	(993)	(5.3 %)	n.a.
Minority interest	(29)	(0.3 %)	(239)	(1.3 %)	n.s.
Net Profit Attributable to the Parent Company	604	6.4 %	(1,233)	(6.5 %)	n.a.

2.1.1 Sales and Backlog

- Net sales of Grupo ACS by June 30th 2012 accounts for € 18,833 million. The growth in comparable terms, including HOCHTIEF sales from January to May 2011 accounts for 6.0%. This growth is backed by the international expansion of the Group, both in HOCHTIEF and in the rest of the companies of ACS.

Grupo ACS		<i>Sales figure detailed</i>			
		Reported		Comparable	
Euro Million	1H11	1H12	1H11	1H12	
Net Sales	9,473	18,833	17,773	18,833	+6.0%
<i>Construction</i>	5,009	14,348	13,308	14,348	+7.8%
<i>Industrial Services</i>	3,640	3,641	3,640	3,641	+0.0%
<i>Environment</i>	855	859	855	859	+0.5%
<i>Corporation</i>	(31)	(15)	(31)	(15)	n.a.

- Sales by geographical area demonstrate the diversification of income sources of the Group, very proportionally distributed between Europe, America and Asia Pacific.

Grupo ACS		<i>Sales per Geographical Areas</i>			
Euro Million	1H11	%	1H12	%	Var.
Spain	4,497	47.5 %	3,528	18.7 %	-21.5%
Rest of Europe	938	9.9 %	1,961	10.4 %	+109.1%
America	2,387	25.2 %	5,836	31.0 %	+144.5%
Asia Pacific	1,444	15.2 %	7,418	39.4 %	+413.8%
Rest of the World	207	2.2 %	90	0.5 %	-56.6%
TOTAL	9,473		18,833		+98.8%

Sales per Geographical Area <i>(inter area of activity adjustments excluded)</i>									
Euro Million	Construction			Environment			Industrial Services		
	1H11	1H12	Var.	1H11	1H12	Var.	1H11	1H12	Var.
Spain	1,922	1,250	-35.0%	666	663	-0.5%	1,938	1,630	-15.9%
Rest of Europe	539	1,418	+163.3%	97	86	-11.4%	303	457	+51.1%
America	1,265	4,352	+244.0%	61	74	+21.2%	1,184	1,411	+19.2%
Asia Pacific	1,275	7,327	+474.8%	7	13	+73.5%	161	78	-52.0%
Rest of the World	8	1	n.s.	24	24	+0.6%	54	65	+19.5%
TOTAL	5,009	14,348	+186.5%	855	859	+0.5%	3,640	3,641	+0.0%

- 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 and Europe. 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.
- Backlog includes € 44,352 million from HOCHTIEF, of which almost two thirds come from Leighton, with a deep presence in all Asia Pacific region.

Grupo ACS		<i>Backlog per Geographical Areas</i>			
Euro Million	Dec-11	%	Jun-12	%	Var.
Spain	12,645	19.1 %	11,962	17.0 %	-5.4%
Rest of Europe	10,392	15.7 %	11,084	15.7 %	+6.7%
America	14,415	21.8 %	16,455	23.3 %	+14.2%
Asia Pacific	28,357	42.9 %	30,626	43.4 %	+8.0%
Rest of the World	344	0.5 %	435	0.6 %	+26.3%
TOTAL	66,152		70,562		+6.7%

Backlog per Geographical Area										0
Euro Million	Construction			Environment			Industrial Services			Var.
	Dec-11	Jun-12	Var.	Dec-11	Jun-12	Var.	Dec-11	Jun-12	Var.	
Spain	4,311	3,633	-15.7%	5,629	5,644	+0.3%	2,705	2,686	-0.7%	
Rest of Europe	7,204	6,966	-3.3%	2,321	3,261	+40.5%	867	858	-1.0%	
America	11,185	12,971	+16.0%	370	348	-6.0%	2,860	3,134	+9.6%	
Asia Pacific	27,636	29,951	+8.4%	479	466	-2.7%	241	209	-13.6%	
Rest of the World	0	1	n.a.	142	105	-25.9%	202	329	+63.1%	
TOTAL	50,336	53,522	+6.3%	8,941	9,823	+9.9%	6,875	7,217	+5.0%	

- 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 HCOHTIEF's activity, whose margins are below the rest of the Group average.

Grupo ACS		Operating Results		
Million Euro	1H11	1H12	Var.	
EBITDA	897	1,578	+75.9%	
<i>EBITDA Margin</i>	9.5%	8.4%		
Depreciation	(237)	(728)	+206.7%	
<i>Construction</i>	(126)	(639)	+408%	
<i>Industrial Services</i>	(46)	(24)	-47.2%	
<i>Environment</i>	(66)	(65)	-0.9%	
<i>Corporation</i>	(1)	(1)	+13.3%	
Current assets provisions	(10)	(19)	+89.0%	
EBIT	650	831	+27.9%	
<i>EBIT Margin</i>	6.9%	4.4%		

- 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.

2.1.3 Financial Results

Grupo ACS		Financial Results		
Million Euro	1H11	1H12	Var.	
Financial income	334	370	+10.8%	
Financial expenses	(508)	(720)	+41.7%	
Ordinary Financial Result	(174)	(350)	+101.1%	
<i>Construction</i>	(91)	(159)	+73.7%	
<i>Industrial Services</i>	(85)	(89)	+4.2%	
<i>Environment</i>	(26)	(45)	+75.2%	
<i>Corporation</i>	29	(57)	n.a.	

- Financial income increased by 10.8%, mainly thanks to the contribution of HOCHTIEF, of € 82 million.

- Financial expenses showed an increase of 41.7% compared to 2011 due mainly to the following effects:
 - a) The increase in debt as a result of the full consolidation of HOCHTIEF from June 1st 2011, with an impact on financial expenses of € 194 million, out of which € 134 million correspond to the German group own debt, whilst the rest are attributable to acquisition debt. Gross debt of the German group reaches € 4,714 million, being net debt € 1,810 million by the end of June 2012.
 - b) The increase of spread on interest rates experienced in the last months due to the current credit restrictions in the market.
- Net financial result includes an impairment of fair value of certain financial instruments amounting to € 145 million, mainly by the value adjustment of the "stock options" plan of Grupo ACS, as well as because of the costs of some derivative instruments on Iberdrola.

Grupo ACS		<i>Financial Results</i>	
Millones de Euros	1H11	1H12	Var.
Ordinary Financial Result	(174)	(350)	+101.1%
<i>Foreign exchange Results</i>	<i>(8)</i>	<i>18</i>	<i>n.a.</i>
<i>Impairment non current assets results</i>	<i>(20)</i>	<i>(145)</i>	<i>n.s.</i>
<i>Results on non current assets disposals</i>	<i>216</i>	<i>(2,356)</i>	<i>n.a.</i>
Net Financial Result	14	(2,833)	n.a.

- Negative results on non current assets disposals, that account for € 2,356 million, include:
 - a) The impact of the sale of a 3.69% of Iberdrola, and the impairment of the rest of the investment in the utility company. The total effect accounts for € 2,554 million.
 - b) A positive impact from the sale of the stake of Abertis owned by ACS.

2.1.4 Results by Equity Method

- Results by equity method of associated companies include the contribution of HOCHTIEF affiliates, 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	1H11	1H12	Var.
Results on equity method	18	266	n.s.
Construction	(18)	204	n.a.
Industrial Services	14	3	-82.2%
Environment	6	15	+158.4%
Corporation	16	44	+183.8%

- Abertis contribution, accounted in Corporation, grew thanks to the partial sale of Eutelsat performed by the company.

2.1.5 Net Profit Attributable to the Parent Company

- Net profit of the Group in the first semester of 2012 accounts for losses of € 1,233 million.

Grupo ACS		Comparable net profit calculation	
Euro Million	1H11	1H12	var.
Attributable Net Profit	604	(1,233)	n.a.
<i>Results from the sale of a 3.7% of IBD</i>		599	
<i>IBD impairment test adjustments</i>		962	
<i>Provisions: IBD debt restructuring costs Jul12</i>		302	
Net profit prior to IBD extraordinaries	604	630	+4.3%
<i>Iberdrola ordinary net contribution</i>	(52)	(50)	
<i>Capital gains from assets sales</i>	(96)	(267)	
<i>Other extraordinary expenses</i>	0	66	
Comparable net profit	456	380	-16.7%
<i>Construction</i>	134	98	-27.4%
<i>Industrial Services</i>	227	227	+0.0%
<i>Environment</i>	56	45	-19.7%
<i>Holding</i>	39	10	-73.4%

- This figure is deeply affected by several extraordinary results accounted in the period:
 - a) The extraordinary results from Iberdrola already commented on paragraph 1.1.
 - b) The sale of Abertis with a net positive impact of € 193 million and the capital gains accounted after the partial sale of Clece, which is equivalent to the capital gain of the whole ownership after the change of consolidation of the company, accounted as profit after taxes of discontinued operations.
 - c) The rest of the extraordinary results correspond mainly to the already mentioned value adjustments of the stock options plan of the Group.
- Eliminating the effects of those extraordinary transactions and adjustments, the comparable net profit of Grupo ACS accounts for € 380 million, a 16.7% lower than in the first half of 2011 as a consequence of the lower contribution from Construction área of activity.
- Profit attributable to minority interests of € 239 million comes mainly because of HOCHTIEF, both because of the full consolidation into ACS and because of minorities coming from the consolidation of Leighton.
- Grupo ACS's tax rate stands at 28.8%.

2.2 Consolidated Balance Sheet

Grupo ACS			<i>Consolidated balance sheet</i>		
Million Euro	December-11		June-12		Var.
Intangible Fixed Assets	5,353	11.2 %	5,345	11.5 %	-0.1%
Tangible Fixed Assets	3,471	7.2 %	3,522	7.6 %	+1.5%
Property Assets	80	0.2 %	76	0.2 %	-4.6%
Investments accounted by Equity Method	1,570	3.3 %	1,649	3.6 %	+5.0%
Long Term Financial Investments	7,460	15.5 %	5,208	11.2 %	-30.2%
Financial Instruments Debtors	24	0.0 %	13	0.0 %	-43.3%
Deferred Taxes Assets	2,083	4.3 %	2,064	4.4 %	-0.9%
Fixed and Non-current Assets	20,040	41.8 %	17,876	38.5 %	-10.8%
Non Current Assets Held for Sale	8,087	16.9 %	7,403	16.0 %	-8.5%
Inventories	1,775	3.7 %	1,863	4.0 %	+5.0%
Accounts receivables	10,703	22.3 %	12,028	25.9 %	+12.4%
Short Term Financial Investments	3,006	6.3 %	3,001	6.5 %	-0.2%
Financial Instruments Debtors	0	0.0 %	7	0.0 %	n.a.
Other Short Term Assets	221	0.5 %	269	0.6 %	+21.7%
Cash and banks	4,155	8.7 %	3,948	8.5 %	-5.0%
Current Assets	27,948	58.2 %	28,520	61.5 %	+2.0%
TOTAL ASSETS	47,988	100 %	46,397	100 %	-3.3%
Shareholders' Equity	5,682	11.8 %	4,112	8.9 %	-27.6%
Adjustments from Value Changes	(2,363)	(4.9 %)	(1,724)	(3.7 %)	-27.1%
Minority Interests	2,872	6.0 %	2,896	6.2 %	+0.8%
Net Worth	6,191	12.9 %	5,284	11.4 %	-14.7%
Subsidies	58	0.1 %	56	0.1 %	-3.3%
Long Term Financial Liabilities	9,604	20.0 %	10,199	22.0 %	+6.2%
Deferred Taxes Liabilities	1,175	2.4 %	1,234	2.7 %	+5.0%
Long Term Provisions	2,033	4.2 %	1,957	4.2 %	-3.8%
Financial Instruments Creditors	422	0.9 %	531	1.1 %	+25.8%
Other Long Term Accrued Liabilities	184	0.4 %	182	0.4 %	-1.4%
Non-current Liabilities	13,477	28.1 %	14,158	30.5 %	+5.1%
Liabilities from Assets Held for Sale	4,995	10.4 %	4,371	9.4 %	-12.5%
Short Term Provisions	1,268	2.6 %	1,333	2.9 %	+5.1%
Short Term Financial Liabilities	6,891	14.4 %	5,329	11.5 %	-22.7%
Financial Instruments Creditors	0	0.0 %	178	0.4 %	n.a.
Trade accounts payables	14,561	30.3 %	15,065	32.5 %	+3.5%
Other current payables	604	1.3 %	680	1.5 %	+12.6%
Current Liabilities	28,320	59.0 %	26,955	58.1 %	-4.8%
TOTAL EQUITY & LIABILITIES	47,988	100 %	46,397	100 %	-3.3%

2.2.1 Non Current Assets

- Intangible assets include € 2,603 million corresponding to goodwill, of which € 1,434 million come from the acquisition of HOCHTIEF and € 780 million from ACS's merger with Dragados.
- Long-term financial investments include, among other assets, the share of Iberdrola at market value amounting to € 3,300 million, as well as various assets from HOCHTIEF's concessions

activity, and Environmental Services assets, among the most relevant. The difference, net of tax, between 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 equity method includes, amongst others, various holdings in associated companies from HOCHTIEF. This account no longer includes the participation in Abertis, recently sold.

2.2.2 Working Capital

Grupo ACS		Working Capital evolution				
Million Euro	Jun-11	Sep-11	dec-11	Mar-12	Jun-12	
Construction	(2,637)	(2,275)	(2,253)	(1,319)	(1,554)	
Industrial Services	(1,445)	(1,682)	(1,636)	(1,665)	(1,896)	
Environment	284	273	259	287	155	
Corporation	(12)	(35)	(104)	(52)	207	
TOTAL	(3,810)	(3,718)	(3,734)	(2,749)	(3,087)	

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

- Net working capital has decreased its credit balance in the last twelve months by € 724 million, mainly due to the decrease in credit balance of HOCHTIEF of more than € 900 million.

2.2.3 Net Debt

Net Debt (€ mn)	Construction	Environmental Services	Industrial Services	SPV's Iberdrola	Corporation / Adjustments	Grupo ACS
<i>June 30, 2012</i>						
Bond issues LT	1,241	0	0	0	0	1,241
Bond issues ST	43	0	0	0	0	43
Bond issues	1,284	0	0	0	0	1,284
Non-current loans from credit entities	1,935	574	195	173	1,472	4,349
Current loans from credit entities	2,248	423	628	104	1,129	4,532
Loans from credit entities	4,182	997	822	277	2,601	8,881
Other non-current financial liabilities	1,297	14	33	0	(620)	724
Other current financial liabilities	876	124	22	0	(383)	639
Other financial liabilities	2,173	137	54	0	(1,002)	1,362
Cash and equivalents	5,120	564	2,003	1,106	(1,842)	6,949
Net Debt / (Cash)	2,519	571	(1,126)	(828)	3,442	4,578
LT non recourse financing	675	163	53	2,994	(0)	3,885
ST non recourse financing	39	22	10	45	0	115
Non recourse financing	714	184	63	3,039	0	4,000
TOTAL NET DEBT	3,234	755	(1,063)	2,211	3,442	8,579

Note: Construction includes Dragados, Hochtief and Iridium, as well as the Hochtief acquisition debt (€ 1505 mn)

- Grupo ACS's total net debt at the end of period amounts to € 8,579 million, and is mainly composed of the following items:
 - € 3,039 million of non-recourse debt, included in the vehicles created for the acquisition of the participation of ACS in Iberdrola, which by June end amounted to 14.85% of the capital, after the sale of a 3.69% in April, which allowed to reduce the non recourse debt to acquire Iberdrola by € 700 million: Additionally there has been a reduction of the Equity Swap debt amount to € 1.432 million. The rest of non recourse debt is accounted by the end of the period in Residencial Monte Carmelo.
 - The remaining non-recourse debt of the Group, € 961 million, comes from several concessional projects developed by the operating activities, and from the non-recourse financing subscribed for the initial acquisition of HOCHTIEF.

- c) The corporation has a net debt with recourse of € 3,442 million, which includes the recently refinanced syndicated loan, extended until July 2015, and other bilateral loans.
- d) The operating activities have € 1,965 million of net debt with recourse, of which € 1,810 million come from HOCHTIEF, mainly from Leighton.

Debt Evolution (mn)	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12
Gross debt with recourse	9,704	10,159	10,530	11,316	11,527
Gross non recourse debt	7,739	7,098	5,966	5,835	4,000
GROSS DEBT	17,442	17,257	16,496	17,151	15,528
Cash and equivalents	7,593	7,558	7,161	6,655	6,949
NET DEBT	9,849	9,699	9,334	10,496	8,579
<i>Hochtief AG</i>	<i>710</i>	<i>766</i>	<i>990</i>	<i>1,864</i>	<i>1,810</i>
<i>ACS (ex Hochtief)</i>	<i>9,139</i>	<i>8,932</i>	<i>8,344</i>	<i>8,632</i>	<i>6,769</i>

- Net debt from concessional projects held for sale (renewable assets, transmission lines, desalination plants and concessions) amounts to € 3,350 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-11	Jun-12	Var.
Shareholders' Equity	5,682	4,112	-27.6%
Adjustment s from Value Changes	(2,363)	(1,724)	-27.1%
Minority Interests	2,872	2,896	+0.8%
Net Worth	6,191	5,284	-14.7%

- Independently on the negative net results of € 1,233 million, net worth decreases by € 907 million between December 2011 and June 2012, as the impairment test was already recognized in net worth by December 2011.
- The balance of minority interests includes the equity participation of minority shareholders of HOCHTIEF as well as minority interests included in the balance of the German company, mainly related to minority shareholders of Leighton Holdings.

2.3 Net Cash Flows

Grupo ACS							Net Cash Flows	
Euro Million	1H11			1H12			Var.	
	TOTAL	HOT	ACS exHOT	TOTAL	HOT	ACS exHOT	TOTAL	ACS exHOT
Net Profit	604	16	588	(1,233)	(49)	(1,184)	n.a.	n.a.
Adjustments to net profit without cash flow	441	355	87	2,357	724	1,632		
Cash Flow from Operating Activities before Working Capital	1,045	371	675	1,124	675	449	+7.5%	-33.5%
Operating working capital variation	(464)	161	(625)	(728)	(771)	43		
Cash Flow from Operating Activities	582	532	50	396	(96)	492	-32.0%	+885%
1. Payments due for investments	(2,340)	(541)	(1,798)	(1,591)	(1,222)	(369)		
2. Cash collected from disposals	352	94	258	2,113	183	1,930		
Cash flow from Investing Activities	(1,988)	(448)	(1,540)	522	(1,039)	1,562	n.a.	n.a.
1. Treasury stock acquisition	(55)	0	(55)	(31)	0	(31)		
2. Dividends paid	(271)	(5)	(266)	(358)	(90)	(268)		
3. Other adjustments	101	2	99	(120)	81	(201)		
Other Cash Flows	(225)	(3)	(222)	(508)	(8)	(500)	+126%	+126%
Total Cash Flow generated / (Consumed)	(1,631)	81	(1,712)	410	(1,144)	1,554	n.a.	n.a.

- Cash flows from operating activities have decreased by 32.0% to € 396 million mainly because of operating working capital requirements of HOCHTIEF, specially in Leighton, after the payment of losses recognized last year. The positive evolution of cash flows before working capital of the semester is a trend that is expected to continue in the coming months.
- The evolution of operating working capital of the rest of the areas of the Group in the period has been better than in 2011, thanks to the collection of € 1,225 million from public administrations after the mechanism to repay suppliers. It is important to highlight that a significant part of those funds have been used to reduce the factoring balance of the Group, which now stands around € 470 million.

2.3.1 Investments

Grupo ACS					
Euro Million	Operational Capex	Investments in Projects	Total Investments	Disposals	Net Investments
Construction	1,049	247	1,296	(197)	1,098
<i>Dragados</i>	27		27	(8)	20
<i>Hochtief</i>	1,022	201	1,222	(183)	1,039
<i>Iridium</i>	0	46	46	(7)	39
Environmental Services	37	0	37	(84)	(47)
Industrial Services	62	177	239	(130)	110
Corporation & others	10	9	19	(1,703)	(1,683)
TOTAL	1,158	433	1,591	(2,113)	(522)

- Operational investments in Construction activity are related mainly to the acquisition of machinery for mining contracts by Leighton (approx. € 480 million). Concessional projects required € 247 million, divided between Iridium and HOCHTIEF concessions.
- Investments in Industrial Services are mainly devoted to energy projects, like thermosolar plants (€ 79 million), transmission lines (€ 52 million), wind farms (€ 22 million) or gas storage facilities (€ 24 million).
- Disposals in Environmental Services come from the partial sale of Clece for € 80 million.

2.3.2 Net Cash Flow from Financing Activities

- During the first semester of 2012 the Group has paid its shareholders € 268 million as interim dividends from the results of 2011, equivalent to 0.90 € per share.
- On the other hand, Leighton has paid to its minority shareholders € 90 million as dividends from the results of the exercise ending by December 2011.

3 Areas of Activity Performance

3.1 Construction

Construction			<i>Key operating & financial figures</i>			
Million Euro	1H11	1H12	Var.	2Q11	2Q12	Var.
Turnover	5,009	14,348	+186.5%	3,577	7,557	+111.3%
EBITDA	350	1,028	+194.1%	234	632	+170.3%
<i>Margin</i>	<i>7.0%</i>	<i>7.2%</i>		<i>6.5%</i>	<i>8.4%</i>	
EBIT	225	375	+66.9%	133	279	+110.6%
<i>Margin</i>	<i>4.5%</i>	<i>2.6%</i>		<i>3.7%</i>	<i>3.7%</i>	
Net Profit	134	98	-27.4%	80	58	n/a
<i>Margin</i>	<i>2.7%</i>	<i>0.7%</i>		<i>2.2%</i>	<i>0.8%</i>	
Backlog	48,741	53,522	+9.8%	48,741	53,522	+9.8%
<i>Months</i>	<i>22</i>	<i>22</i>		<i>22</i>	<i>22</i>	
Net Investments	832	1,098	+32.1%	666	751	+12.8%
<i>Concessions (Gross Inv.)</i>	<i>719</i>	<i>247</i>		<i>563</i>	<i>184</i>	
Working Capital	(2,637)	(1,554)	-41.1%	(2,637)	(1,554)	-41.1%
Net Debt	2,948	3,234	+9.7%	2,948	3,234	+9.7%
<i>ND/Ebitda</i>	<i>2.5x</i>	<i>1.6x</i>		<i>2.5x</i>	<i>1.6x</i>	

- Construction total sales in 1H12 accounted for € 14,348 million. This figure includes the activity of all construction companies worldwide, including the contribution of HOCHTIEF in 2012 and Iridium, the concessions activity of Grupo ACS. In 2011 HOCHTIEF's contributes only the month of June.
- Construction EBITDA margin increases to 7.2% 20 basic points better than in June 2011.
- EBIT grew by 66.9% to € 375 million. EBIT is affected by the depreciation of assets from the acquisition of HOCHTIEF and the lower margin of the German group. Construction net profit reaches € 98 million.

Construction <i>Sales per geographical areas</i>				Construction <i>Backlog per geographical areas</i>			
Million Euro	1H11	1H12	Var.	Million Euro	Dec-11	1H12	Var.
Spain	1,922	1,250	-35.0%	Spain	4,311	3,633	-15.7%
Rest of Europe	539	1,418	+163.3%	Rest of Europe	7,204	6,966	-3.3%
America	1,265	4,352	+244.0%	America	11,185	12,971	+16.0%
Asia Pacific	1,275	7,327	+474.8%	Asia Pacific	27,636	29,951	+8.4%
Rest of the World	8	1	n.s.	Rest of the World	0	1	n.a.
TOTAL	5,009	14,348	+186.5%	TOTAL	50,336	53,522	+6.3%

- Backlog grows due to the strong commercial activity in the US and Australia, where the Group has obtained significant projects in the last months. This backlog is equivalent to 22 months of activity.
- Domestic business performed poorly (-35.0%) 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.

Construction												<i>Data per company</i>		
Euro Million	Dragados			Iridium			Hochtief			TOTAL				
	1H11	1H12	Var.	1H11	1H12	Var.	1H11	1H12	Var.	1H11	1H12	Var.		
Turnover	2,881	2,276	-21.0%	53	59	+12.3%	2,075	12,013	n.a.	5,009	14,348	+186%		
EBITDA	217	175	-19.4%	23	29	+24.5%	110	825	n.a.	350	1,028	+194%		
<i>Margin</i>	7.5%	7.7%		43.9%	48.7%		5.3%	6.9%		7.0%	7.2%			
EBIT	176	144	-18.1%	16	15	-3.4%	33	216	n.a.	225	375	+66.9%		
<i>Margin</i>	6.1%	6.3%		30.3%	26.1%		1.6%	1.8%		4.5%	2.6%			
Net Profit	120	93	-23.0%	(14)	(11)	n.a.	28	16	n.a.	134	98	-27.4%		
<i>Margin</i>	4.2%	4.1%		0.0%	0.0%	+0.0%	1.3%	0.1%		2.7%	0.7%			
Backlog	10,118	9,170	-9.4%	0	0		38,623	44,352	n.a.	48,741	53,522	+10%		
<i>Months</i>	11	12		0	0		22	11		22	22			
Net Investments	8	20	+136.7%	376	39	n.a.	448	1,039	n.a.	832	1,098	+32%		
Net Debt	(831)	(742)	-10.7%	1,042	660	-36.6%	2,737	3,315	+21%	2,948	3,234	+10%		

- As a result of the change in the method of consolidation of HOCHTIEF in the accounts of ACS, from June 1, 2011, assets and liabilities of the German group were re-assessed at fair value ("Purchase Price Allocation" - PPA), among which two projects (Victoria Desalination Plant and Airport Link) were included, and that generated significant losses in Leighton. For this reason, those losses have been eliminated from Grupo ACS results.
- Contribution from HOCHTIEF to ACS has been affected by the weak performance of its subsidiaries in America and Europe, while losses accounted by Leighton have been carried against PPA account included in the consolidated balance sheet.

Hochtief									<i>Breakdown by area of activity 1H12</i>		
Million Euro	Americas	Leighton	Airports	Europe	Corp/Adj.	Hochtief AG	Cons. Adj.*	Contrib. to ACS			
Turnover	3,429	7,217	5	1,314	48	12,013	0	12,013			
EBITDA	21	647	(4)	(63)	(33)	567	258	825			
<i>Margin</i>	0.6%	9.0%	-83.3%	-4.8%		4.7%	0.0%	6.9%			
EBIT	7	226	(4)	(94)	(36)	100	117	216			
<i>Margin</i>	0.2%	3.1%	-83.9%	-7.1%		0.8%	0.0%	1.8%			
Financial results	(5)	(68)	9	(18)	29	(53)	(59)	(112)			
Equity Method	23	(80)	60	7	0	10	191	201			
Other results	0	6	1	19	(8)	18	(0)	18			
EBT	25	85	65	(85)	(15)	75	248	323			
Taxes	(2)	(21)	(4)	(25)	(0)	(52)	(42)	(94)			
Minorities	(2)	(36)	(25)	(10)		(72)	(142)	(214)			
Net Profit	21	29	37	(120)	(15)	(49)	65	16			
<i>Margin</i>	0.6%	0.4%	n.s.	-9.2%		-0.4%		0.1%			

* Includes the PPA adjustments, the quarterly depreciation of the PPA, the financial expenses from the acquisition of HOCHTIEF and the minorities.

- The net impact of HOCHTIEF, after depreciation of the PPA (€ 141 million) and financial expenses from the acquisition of ACS stake in HOCHTIEF (€ 59 million), accounts for € 16 million.

3.2 Environment

Environment			<i>Key operating & financial figures</i>			
Million Euro	1H11	1H12	Var.	2Q11	2Q12	Var.
Turnover	855	859	+0.5%	435	438	+0.5%
EBITDA	130	123	-5.3%	66	62	-6.6%
<i>Margin</i>	15.2%	14.3%		15.3%	14.2%	
EBIT	61	54	-10.9%	30	27	-8.1%
<i>Margin</i>	7.1%	6.3%		6.9%	6.3%	
Net Profit	71	195	+175.4%	31	16	-47.7%
<i>Margin</i>	8.3%	22.7%		7.1%	3.7%	
Backlog	9,335	9,823	+5.2%	9,335	9,823	+5.2%
<i>Months</i>	70	70		70	70	
Net Investments	(37)	(47)	n.a.	(40)	20	n.a.
Working Capital	284	155	-45.3%	284	155	-45.3%
Net Debt	1,195	755	-36.8%	1,195	755	-36.8%
<i>ND/Ebitda</i>	4.6x	3.1x		4.6x	3.1x	

- Increase in sales in the area of Environment was 0.5%, thanks to the growth in the international activity. The 1H12 figure does not include sales from the hospital waste treatment activity (Consenur), sold during the third quarter of 2011.
- EBITDA margin shows a decrease in sales of 90 bp as a result of increased competitive pressure in Spain and after the sale of Consenur, a business with above the average EBITDA margins.
- EBIT decreased by 10.9% compared to 2011 due to increased depreciation in Urbaser after the commission of several treatment plants.
- Net profit grew significantly after the capital gain from the partial sale of Clece.

Environment		<i>Sales breakdown</i>	
Million Euro	1H11	1H12	Var.
Waste Treatment	209	191	-8.7%
Urban Services	559	586	+4.7%
Logistics	85	83	-2.6%
TOTAL	855	859	+0.5%
International	188	196	+4.1%
<i>% over total sales</i>	22.0%	22.8%	

- Waste Treatment activity, which includes capital-intensive recycling, treatment and incineration plants, landfills and the facilities to produce methane and other kinds of renewable energy, has decreased by 8.7%, thanks to the sale of Consenur, described above.
- 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 increase of 4.7%.
- Logistics activity includes the residual assets of ports, mainly international, and the transportation.
- International sales grew 4.1% and now represent 22.8% of the total.

Environment		<i>Sales per geographical areas</i>	
Million Euro	1H11	1H12	Var.
Spain	666	663	-0.5%
Rest of Europe	97	86	-11.4%
America	61	74	+21.2%
Asia Pacific	7	13	+73.5%
Rest of the World	24	24	+0.6%
TOTAL	855	859	+0.5%

- Environment backlog accounts for € 9,823 million, equivalent to more than 5 years of production. It is a 5.2% higher than the figure accounted last year thanks to the growth experienced in Spain.

Environment		<i>Backlog breakdown by activity</i>	
Million Euro	1H11	1H12	Var.
Waste Treatment	5,252	6,175	+17.6%
Urban Services	3,585	3,182	-11.3%
Logistics	498	466	-6.3%
TOTAL	9,335	9,823	+5.2%
<i>International</i>	3,401	4,179	+22.9%
<i>% over total backlog</i>	36.4%	42.5%	

- International backlog, which mainly corresponds to Waste Treatment, weights 42.5% of the total and is growing by 22.9%.

Environment		<i>Backlog per geographical areas</i>	
Million Euro	Dec-11	1H12	Var.
Spain	5,629	5,644	+0.3%
Rest of Europe	2,321	3,261	+40.5%
America	370	348	-6.0%
Asia Pacific	479	466	-2.7%
Rest of the World	142	105	-25.9%
TOTAL	8,941	9,823	+9.9%

3.3 Industrial Services

Industrial Services			Key operating & financial figures			
Million Euro	1H11	1H12	Var.	2Q11	2Q12	Var.
Turnover	3,640	3,641	+0.0%	1,791	1,811	+1.1%
EBITDA	451	453	+0.4%	231	233	+0.7%
<i>Margin</i>	12.4%	12.5%		12.9%	12.9%	
EBIT	398	429	+7.7%	196	222	+12.9%
<i>Margin</i>	10.9%	11.8%		11.0%	12.2%	
Net Profit	308	212	-31.1%	181	104	-42.8%
<i>Margin</i>	8.5%	5.8%		10.1%	5.7%	
Backlog	6,669	7,217	+8.2%	6,669	7,217	+8.2%
<i>Months</i>	11	12		11	12	
Net Investments	41	110	+167.1%	(81)	(13)	-83.6%
<i>Concessions (Gross Inv.)</i>	475	177		238	59	
Working Capital	(1,445)	(1,896)	+31.1%	(1,445)	(1,896)	+31.1%
Net Debt	(355)	(1,063)	+199.5%	(355)	(1,063)	+199.5%
<i>ND/Ebitda</i>	-0.4x	-1.2x		-0.4x	-1.2x	

- Industrial Services sales have been flat accounting for € 3,641 million.
- EBITDA margin was slightly higher than last year due to a higher contribution of EPC Projects, especially abroad.
- Net profit decreased by 31.1% to € 212 million because in the first semester of 2011 Industrial Services included capital gains from the sale of renewables (wind parks and thermosolar plants) and transmission lines. Not taking into consideration those sales, net profit would have been flat.

Industrial Services		Sales per geographical areas	
Euro Million	1S11	1S12	Var.
Spain	1,938	1,630	-15.9%
Rest of Europe	303	457	+51.1%
America	1,184	1,411	+19.2%
Asia Pacific	161	78	-52.0%
Rest of the World	54	65	+19.5%
TOTAL	3,640	3,641	+0.0%

- International sales increased by 18.1% to reach 55.2% of the total, amounting to € 2,011 million. This sharp increase comes from the new production of Latin American countries like Mexico, Brazil, USA, Panama and Peru, as well as from the growth in Northern Europe.

Industrial Services		Turnover breakdown by activity	
Million Euro	1H11	1H12	Var.
Support Services	2,310	2,075	-10.1%
<i>Networks</i>	450	444	-1.4%
<i>Specialized Products</i>	1,343	1,200	-10.7%
<i>Control Systems</i>	516	431	-16.4%
EPC Projects	1,158	1,399	+20.8%
Renewable Energy: Generation	203	208	+2.2%
<i>Consolidation Adjustments</i>	(30)	(41)	n.a.
TOTAL	3,640	3,641	+0.0%
International	1,702	2,011	+18.1%
<i>% over total sales</i>	46.8%	55.2%	

- Support Services activity decreased as a result of the lower demand of services in Spain, where Specialized Products and Control Systems have been impacted by the reduction of the investment

from the public administrations, especially in railroad infrastructures. On the contrary, Networks maintain its sales in Spain thanks to the maintenance requirements of utility companies.

- EPC Projects area has experienced a strong production increase of a 20.8%, even after a decline in activity in Spain, which decreases about 11%. International business grew by 48%. International activity in EPC Projects now surpasses domestic activity.

Industrial Services		<i>Backlog per geographical areas</i>	
Euro Million	Dec-11	1S12	Var.
Spain	2,705	2,686	-0.7%
Rest of Europe	867	858	-1.0%
America	2,860	3,134	+9.6%
Asia Pacific	241	209	-13.6%
Rest of the World	202	329	+63.1%
TOTAL	6,875	7,217	+5.0%

- The strong growth experienced by backlog in international markets, 29.5%, received a major boost thanks to EPC Projects activity, with recent turnkey projects contract awards in America, Middle East, Asia and Northern Europe.

Industrial Services		<i>Backlog breakdown by activity</i>	
Million Euro	1H11	1H12	Var.
Support Services	4,091	4,400	+7.6%
<i>Domestic Backlog</i>	<i>2,360</i>	<i>2,110</i>	<i>-10.6%</i>
<i>International Backlog</i>	<i>1,731</i>	<i>2,290</i>	<i>+32.3%</i>
EPC Projects & Renewables	2,578	2,817	+9.3%
<i>Domestic Backlog</i>	<i>810</i>	<i>576</i>	<i>-28.9%</i>
<i>International Backlog</i>	<i>1,768</i>	<i>2,241</i>	<i>+26.8%</i>
TOTAL	6,669	7,217	+8.2%
Domestic	3,170	2,686	-15.3%
International	3,498	4,531	+29.5%
<i>% over total backlog</i>	<i>52.5%</i>	<i>62.8%</i>	

3.4 Listed Affiliates

Associates			<i>Main financial figures</i>			
Million Euro	1H11	1H12	Var.	2Q11	2Q12	Var.
Abertis	16	44	+184.8%	(3)	0	n.a.
Iberdrola	211	173	n.a.	211	173	-18.2%
Gross Income from Associates	227	217	-4.3%	209	173	-17.2%
Financial expenses	(225)	(174)	-22.7%	(126)	(78)	-38.2%
Corporate tax	66	51	-22.7%	36	22	-38.9%
Net Income from Associates	68	94	+39.0%	119	117	-1.6%
Capital Gains after the sale of Abertis	0	193	n.a.	0	193	n.a.
Sale of a 3.69% of Iberdrola	0	(599)	n.a.	0	(599)	n.a.
Impairment test of Iberdrola stake	0	(962)	n.a.	0	(962)	n.a.
Provisión from the restructuring of IBD in Jul12	0	(302)	n.a.	0	(302)	n.a.
Extraordinary contribution to results	0	(1,670)	n.a.	0	(1,670)	n.a.
Contribution to Net Profit	68	(1,576)	n.a.	119	(1,553)	n.a.

- Equity contribution of Abertis, until its sale the 25th of April, accounted for € 44 million, and includes the proportion of profits from the partial sale of Eutelsat, performed by the company.
- Proceeds from the sale of Abertis of € 875 million has been dedicated to reduce debt from this investment and to reinforce the liquidity position of the Group. Gross capital gain accounts for € 193 million.
- During the period ACS has accrued dividends from Iberdrola for a total amount of € 173 million, corresponding to the stake of 14.85% that the Group held by period end. By June 30th, 2011, ACS held a stake of 19.03%.
- Net from taxes financial expenses derived from this investment account for € 123 million in the semester.

4 Relevant facts since period end

- Grupo ACS has agreed to sale the 45.45% held by HOCHTIEF, AG of the Chilean Highway Vespucio Norte Express for € 230 million to a consortium led by Brookfield. The closing of the transaction is dependant on the normal administrative permissions in this kind of transactions, but is expected to be closed before year end. After this sale ACS does not have any more shares of the aforementioned Highway.
- As approved in the Annual General Meeting of ACS held last May, 31st, 2012, the Company agreed on June 28th, 2012 to carry out the first execution of the capital increase, with a maximum reference value of € 362 million, against Reserves of the Company, with the objective to offer the shareholders the option to keep receiving the dividends in cash or in shares. Nevertheless, as a consequence of the simultaneous capital reduction from the treasury stock cancellation, for a nominal value equivalent to the capital increased, the total share capital will be unaltered. On this regard by July, 10th, 2012 the key aspects of the aforementioned first execution capital increase were determined:
 - a) The maximum number of new shares to be issued during the first execution has been set at 22,476,042 shares.
 - b) The number of free allocation rights required to obtain a new share is of fourteen.
 - c) The maximum nominal value of the first execution accounts for 11,238,021 euro.
 - d) The acquisition price of every free allocation right according to the acquisition commitment of ACS is of 1.068 euro.
- Finally, after the decision period granted to the shareholders, the 26th of July the outcome of the process was as follows:
 - a) The total gross dividend determined accounted for 216,697,100.68 euro, paid the 31st of July.
 - b) The new shares issued accounted for 7,332,095, for a nominal value of 3,666,047.46 euro.
 - c) The number of treasury stocks cancelled accounted for that exact figure, 7,332,095, for a nominal value of 3,666,047.46 euro.
- Residencial Monte Carmelo, S.A. (“RMC”), a wholly-owned subsidiary of ACS, Actividades de Construcción y Servicios, S.A., entered the 13th of July into a financial operation with the bank, Société Générale which permits it to pay the syndicated loan which it currently has with a syndicate of financial institutions in which Banco Bilbao Vizcaya Argentaria, S.A., acts as agent, for a gross sum of 1,599,223 thousands euro.

This operation consisting of a “prepaid forward” (future sale) for a term of three years, payable in shares or in cash at the option of RMC, guaranteed by the shares lending. RMC (lender) lends shares to Societé Generale (borrower) on the total ownership interest of RMC in Iberdrola S.A. (8.25%). Societé Générale endeavors to ensure, whenever an Iberdrola General Shareholder’s Meeting takes place, that RMC holds the voting rights for said ownership interest.

Additionally, a set of derivative instruments contracted limits Grupo ACS’s exposure to price fluctuations of RMC’s aforementioned ownership interest in Iberdrola and eliminates the margin call mechanisms.

The 27th of July, regarding the equity swap contract entered into with Natixis for a face value of 1,434.20 million Euros and that has an underlying asset of a total of 277,971,800 Iberdrola S.A. shares, ACS Actividades de Construcción y Servicios S.A. (ACS) has subscribed a modification with the aim of reducing substantially the margin calls that required guarantees to be formed based on market fluctuations for Iberdrola shares. The equity swap maturity date is 31 March 2015 and as up to now, at the end it can be liquidated in shares.

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.
 - a) The risks arising from changes in interest rates on cash flows are mitigated by ensuring the rates of financial instruments to cushion its fluctuation.
 - b) 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.
 - c) In relation to the exposure to changes in the share price of Abertis, Hochtief and Iberdrola and ACS itself, the risk has disappeared in Abertis after its sale, the exposure in Iberdrola has been decreased due to the partial divestment and the subsequent refinancing, as indicated in the previous point, that deeply modifies the "margin calls" of the financing of Iberdrola.
 - d) In relation to liquidity risk, despite the current environment marked by a liquidity crisis and widespread contraction of credit, ACS, as indicated above, have refinanced in the first half of 2012 the corporate syndicated loan, the Urbaser syndicated loan and has modified the terms of the financing of its investment in Iberdrola.
 - e) In addition, the Group received fees amounting to € 1,225 million after application of RDL 04/2012 for supplier's payments.
 - f) 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 first half of 2012, except those arising from:
 - a) The internationalization from the acquisition of the Hochtief Group;
 - b) 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
 - c) Economic and financial uncertainties arising from the international crisis.

6 Human Resources

- Grupo ACS employed at the end of the semester a total of 163,021 people, of which 37,849 are university graduates. The increase experienced in this exercise is due to the incorporation of Hochtief Group, which provides 78,847 employees of which 23,338 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:
 - a) To attract, retain and motivate talented people.
 - b) To promote teamwork and quality control as tools to encourage the excellence of a job well done.
 - c) To act quickly, promoting accountability and minimizing bureaucracy.
 - d) To support and increase training and learning.
 - e) 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:
 - a) 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.
 - b) Development of projects with prestigious research institutions, both of domestic and European level to complement the capabilities of Grupo ACS researchers.
 - c) 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:
 - a) The search for efficient use of resources
 - b) Minimize the environmental impacts of the services
 - c) Energy efficiency and climate change fight
 - d) Development of initiatives to promote sustainable transport
 - e) Information Technology and Communication
 - f) Improved maintenance techniques of transport infrastructure
 - g) 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.
 - a) Commitment to pollution prevention.
 - b) Commitment to continuous improvement.
 - c) 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:
 - a) Actions to help reduce climate change.
 - b) Initiatives to enhance energy efficiency in their activities.
 - c) Procedures to help reduce to a minimum the impact on biodiversity in those projects where necessary.
 - d) 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	1H11		1H12		Var.	2Q11		2Q12		Var.
Construction	5,009	53 %	14,348	76 %	+186.4%	3,578	62 %	7,558	40 %	+111.3%
Environmental Services	855	9 %	859	5 %	+0.5%	435	7 %	438	2 %	+0.6%
Industrial Services	3,640	38 %	3,641	19 %	+0.0%	1,791	31 %	1,811	10 %	+1.1%
Corporation / Adjustments	(31)		(15)		-51.7%	(21)		(8)		-64.3%
TOTAL	9,473		18,833		+98.8%	5,783		9,798		+69.4%

EBITDA										
Million Euro	1H11		1H12		Var.	2Q11		2Q12		Var.
Construction	350	38 %	1,028	64 %	+194.1%	234	44 %	632	39 %	+170.3%
Environmental Services	130	14 %	123	8 %	-5.3%	66	12 %	62	4 %	-6.6%
Industrial Services	451	48 %	453	28 %	+0.4%	231	44 %	233	15 %	+0.7%
Corporation / Adjustments	(34)		(26)			(17)		(14)		+0.0%
TOTAL	897		1,578		+75.9%	514		914		+77.8%

EBIT										
Million Euro	1H11		1H12		Var.	2Q11		2Q12		Var.
Construction	225	33 %	375	44 %	+66.8%	133	19 %	279	33 %	+110.6%
Environmental Services	61	9 %	54	6 %	-10.9%	30	4 %	27	3 %	-8.1%
Industrial Services	398	58 %	429	50 %	+7.7%	196	29 %	222	26 %	+12.9%
Corporation / Adjustments	(34)		(27)			(19)		(15)		
TOTAL	650		831		+27.9%	340		514		+51.1%

NET PROFIT										
Million Euro	1H11		1H12		Var.	2Q11		2Q12		Var.
Construction	134	23 %	98	(9 %)	-27.4%	80	14 %	58	(5 %)	-27.9%
Environmental Services	71	12 %	195	(18 %)	+175.4%	31	5 %	16	(2 %)	-47.7%
Industrial Services	308	53 %	212	(20 %)	-31.1%	181	31 %	104	(10 %)	-42.8%
Listed Associates	68	12 %	(1,576)	147 %	-2432.7%	119	20 %	(1,553)	145 %	-1404.8%
Corporation / Adjustments	23		(162)			(11)		(64)		
TOTAL	604		(1,233)		-304.1%	400	0.0 %	(1,439)	0.0 %	-459.9%

BACKLOG										
Million Euro	1H11		1H12		Var.	2Q11		2Q12		Var.
Construction	48,741	22	53,522	22	+9.8%	48,741	22	53,522	22	+9.8%
Environmental Services	9,335	70	9,823	70	+5.2%	9,335	70	9,823	70	+5.2%
Industrial Services	6,669	11	7,217	12	+8.2%	6,669	11	7,217	12	+8.2%
TOTAL	64,745	22	70,562	22	+9.0%	64,745	22	70,562	22	+9.0%

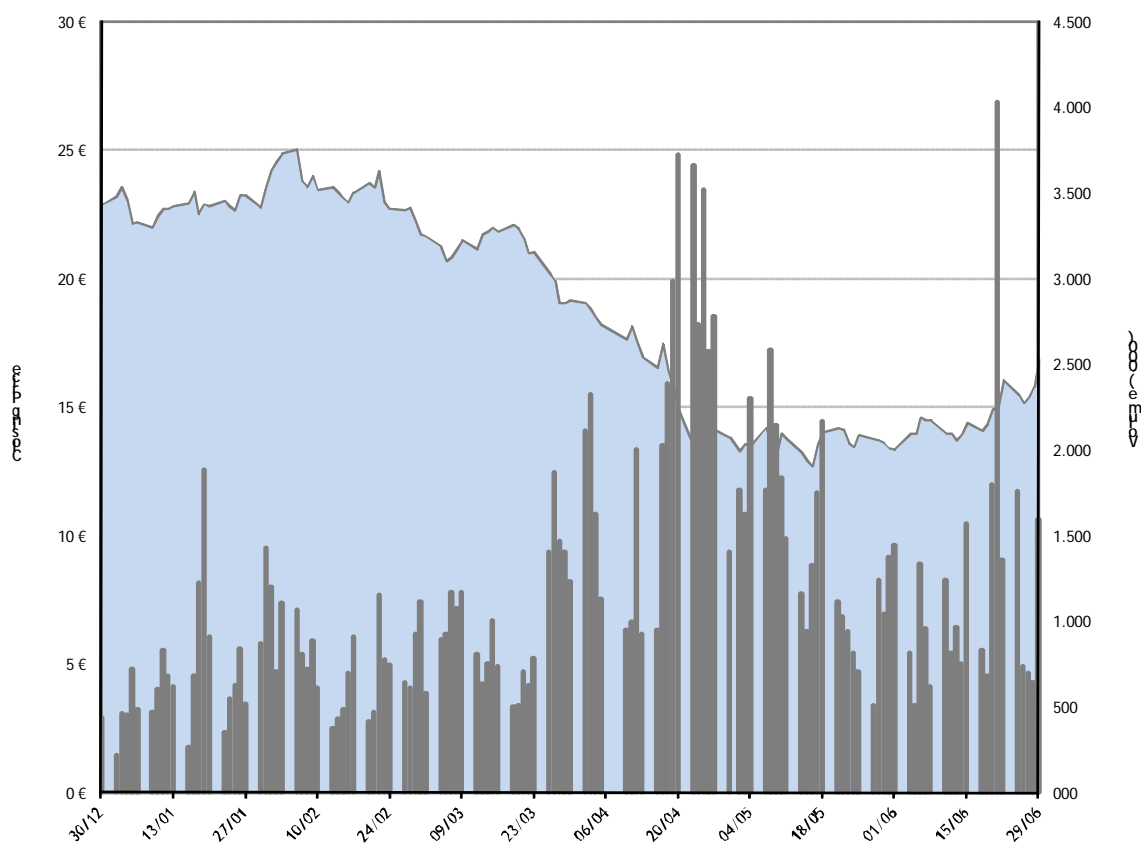
NET INVESTMENTS										
Million Euro	1H11		1H12		Var.	2Q11		2Q12		Var.
Construction	832	46 %	1,098	(210 %)	+32.1%	666	84 %	751	(80 %)	+12.8%
Environmental Services	(37)	(2 %)	(47)	9 %	n.a.	(40)	(5 %)	20	(2 %)	-149.8%
Industrial Services	41	2 %	110	(21 %)	+167.1%	(81)	(10 %)	(13)	1 %	-83.6%
Corporation / Adjustments	982	54 %	(1,683)	322 %	-271.4%	246	31.1 %	(1,693)	181.0 %	-788.7%
TOTAL	1,818	0.0 %	(522)	0.0 %	-128.7%	791	0.0 %	(936)	0.0 %	-218.2%

NET DEBT										
Million Euro	1H11		1H12		Var.	2Q11		2Q12		Var.
Construction	2,948	30 %	3,234	38 %	+9.7%	2,948	30 %	3,234	38 %	+9.7%
Environmental Services	1,195	12 %	755	9 %	-36.8%	1,195	12 %	755	9 %	-36.8%
Industrial Services	(355)	(4 %)	(1,063)	(12 %)	+199.5%	(355)	(4 %)	(1,063)	(12 %)	+199.5%
Corporation / Adjustments	6,062	62 %	5,653	65 %	-6.7%	6,062	62 %	5,653	65 %	-6.7%
TOTAL	9,849	0.0 %	8,579	0.0 %	-12.9%	9,849	0.0 %	8,579	0.0 %	-12.9%

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

9.2 Share data

ACS Shares Data (YTD)	1H11	1H12
Closing price	32.52 €	16.89 €
Period performance	-7.28%	-26.24%
Maximum in the period	38.27 €	25.10 €
Maximum Date	02-feb	06-feb
Minimum in the period	29.97 €	12.56 €
Minimum Date	24-jun	16-may
Average in the period	33.13 €	17.47 €
Total volume ('000)	108,006	150,727
Daily average volume ('000)	850	1,187
Total traded effective (€ mn)	3,579	2,634
Daily average effective (€ mn)	28.18	20.74
Number of shares (mn)	314.66	314.66
Market cap (€ mn)	10,233	5,315



9.3 Main Awards of the Period

9.3.1 Construction

Project	Type of Project	Region	€ mn
Extension of the mining contract in Prominent Hill Copper & Gold Mine (Western Australia)	Mining	Asia Pacific	820.0
Expansion of the Gorgon project in Australia (development of a jetty, offshore structures and facilities for tugs)	Civil Works	Asia Pacific	636.0
Gas gathering system and Water Treatment Facilities construction projects in Queensland, both contracts are part of Australia Pacific LNG's key project.	Civil Works	Asia Pacific	626.0
Three and a half year contract extension for the provision of mining services in the Sonoma Mine (Queensland, Australia)	Mining	Asia Pacific	595.0
Three-year contract for the provision of mining services at Peak Downs Mine in Central Queensland's Bowen Basin (Australia)	Mining	Asia Pacific	472.0
Construction of the Northeast leg Anthony Henday Drive of the Edmonton Ring Road (Alberta, Canada)	Civil Works	Asia Pacific	373.7
Jax Coal project in Queensland's Bowen Basin that includes construction of the mine industrial area and mining operation and management (Australia).	Mining	Asia Pacific	347.0
Construction of the marine facilities for the LNG plant in Curtis Island, Australia	Civil Works	Asia Pacific	335.2
Seven year mining contract for a coal mining project (Central Kalimantan, Indonesia)	Mining	Asia Pacific	331.1
Project for construction of S-8 highway between Sieradz Poludnie and Lask (Poland)	Civil Works	Europe	329.7
Five year coal mining contract to provide services for the delivery of coal at Muara Teweh (Kalimantan, Indonesia)	Mining	Asia Pacific	302.0
Contract comprising the passive fibre network construction, field services delivery and network augmentation and restoration to bring high speed, fibre optic broadband to Tasmania (Australia)	Civil Works	Asia Pacific	232.6
Pipeline Replacement Project 3 (PRP3) for India's Oil & Natural Gas Corporation which covers works at Mumbai High and Heera Oil and Gas fields off India's west coast.	Civil Works	Asia Pacific	196.0
Construction of several buildings of the Townsville Hospital Redevelopment in Queensland (Australia)	Building	Asia Pacific	165.0
One- year mining services contract extension with Isaac Plains Coal Management in Queensland, Australia.	Mining	Asia Pacific	158.6
Civil earthworks for the development of the Caval Ridge Mine Project (Queensland, Australia)	Mining	Asia Pacific	147.7
Buildin of two new large-scale efficient Data Centre's in Sydney for New South Wales Government (Australia)	Building	Asia Pacific	144.4
Development of the PPP project Presidio Parkway that involves reconstruction of roads and tunnels connectors to the Golden Gate Bridge (San Francisco, EE.UU)	Civil Works	America	128.0
USACE FT Irwin Hospital construction project in Los Angeles, California and renovation of the existing Mary Walker Clinic for USACE (United States Army Corps of Engineers)	Building	America	124.0
Western Highway Duplication: construction of a fully divided four-lane road and a bypass to the south of the Trawalla township (Victoria, Australia)	Civil Works	Asia Pacific	120.7

Project	Type of Project	Region	€ mn
Design and Construction of Interstate 405 Bellevue to Lynwood (Washington, USA)	Civil Works	America	118.0
Construction of a tunnel for a new Stuttgart railway station	Civil Works	Europe	117.0
Construction and maintenance of the high-speed railway line between Olmedo and Pedralba (Valladolid, Spain)	Civil Works	Spain	111.0
Moorvale coal management contract extension (Australia)	Mining	Asia Pacific	100.0

9.3.2 Environment

Project	Type of Project	Region	€ mn
Design, construction and exploitation of mechanical-biological treatment plant for urban solid waste in Essex (United Kingdom)	Environmental Services	Rest of Europe	997.3
Contract renovation and extension for several clients in Spain	Environmental Services	Spain	315.0
Urban waste collection, transport and street cleaning services contract in Boadilla del Monte (Madrid, Spain)	Environmental Services	Spain	35.4
Contract for the operation of La Paloma biomethanisation plant (Madrid, Spain)	Environmental Services	Spain	34.6
Street cleaning services for several areas of Madrid (Spain)	Environmental Services	Spain	27.3
Contract for street cleaning services and urban waste collection in Melilla (Spain)	Environmental Services	Spain	22.5
Contract for the management of Norte Sierra de Gredos urban waste treatment plant (Avila, Spain)	Environmental Services	Spain	20.6
Gardening services for the city of Santander (Spain)	Environmental Services	Spain	16.5

9.3.3 Industrial Services

Project	Type of Project	Region	€ mn
Procurement and construction of an oil pipeline with an extension of 77 kilometers for the oil offshore platform Enlace Litoral	EPC Projects	America	203.5
Management and construction of a high-voltage overhead transmission line between the states of Rio Grande do Sul, Santa Catarina and Parana (Brazil)	Specialized Products	America	160.0
Procurement, installation and comissioning of hospital equipment for the Ministry of Health of Angola.	Specialized Products	Rest of the World	93.7
Technical services for the Peruvian company Edelnor in medium/low tension transmission line areas (Peru)	Networks	America	84.5
EPC project for the construction of material handling infrastructures and other mining infrastructures related to the bauxite mine of Ma'aden Bauxite and Alumina Company in Saudi Arabia	EPC Projects	Asia Pacific	70.0
Works in the I-495 highway in Virginia(USA)	Control Systems	America	67.3
Procurement of two gas turbines for the Parniaba combined cycle plant project (Brazil)	EPC Projects	America	52.7
Works for the construction of pipeline gas transport between Apiay and Monterrey (Colombia)	EPC Projects	America	40.4
Contract for works and services for medium/low voltage electrical networks in the region of Liguria (Italy)	Networks	Europe	39.8
Project for the execution of the works, conservation and maintenance of energy facilities, traffic control, telecommunications and and safety facilities in several sections of the Madrid- Galicia high-speed railway.	Specialized Products	Spain	39.6
Design, construction, operation and maintenance services for a waste water treatment plant in Australia, and development of auxiliary works related to the plant (Melbourne)	EPC Projects	Asia Pacific	33.6
Engineering, procurement, construction, loading and mooring a drilling platform in Campeche in the Gulf of Mexico.	Specialized Products	America	31.0
EPC project for the construction of a high voltage transmission lines in Peru	Specialized Products	America	24.0
San Fermin photovoltaic plant construction with an installed capacity of 20 MW (Puerto Rico)	EPC Projects	America	21.5
Improvement works for distribution networks in Dominican Republic	Networks	America	19.2
Control systems management in the SR-99 tunnel in Seatle (USA)	Control Systems	America	18.5
Contract for the Seville street light maintenance (Murcia, Spain)	Control Systems	Spain	16.9
Contract for the Murcia street light maintenance (Murcia, Spain)	Control Systems	Spain	16.0
Electricity transmission line development between Rachida-Tinghir II-Ouazate (Morocco)	Specialized Products	Rest of the World	14.0
Maintenance services contract for Telefonica's telephone booths in different areas of Spain.	Control Systems	Spain	11.5

DISCLAIMER

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