



Results Report

1Q12

8th of May, 2012

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1 Executive Summary

1.1 Main figures

Grupo ACS		Key operating & financial figures		
Million Euro	1Q11	1Q12	Var.	
Turnover	3,690	9,035	+144.8%	
Backlog	27,670	67,918	+145.5%	
<i>Months</i>	23	22		
EBITDA	383	664	+73.4%	
<i>Margin</i>	10.4%	7.4%		
EBIT	309	317	+2.4%	
<i>Margin</i>	8.4%	3.5%		
Attributable Net Profit	204	207	+1.3%	
EPS	0.68 €	0.71 €	+4.5%	
Cash Flow from Operations	130	(381)	n.a.	
Hochtief AG	0	(514)	n.a.	
ACS ex-Hochtief	130	133	+2.4%	
Net Investments	1,027	413	-59.7%	
Investments	1,182	522	-55.9%	
Disposals	155	108	-30.1%	
Total Net Debt	8,803	10,496	+19.2%	
Net Debt with recourse	0	1,864	n.a.	
Non recourse Financing	8,803	8,632	-1.9%	

- Grupo ACS has reached a majority stake in Hochtief, consequently consolidates fully the financial results of the company since last June 1st, 2011.
- Sales in the first quarter of 2012 accounted for € 9.035 millones, representing in comparable terms a growth of 4.9%. Hochtief contribution allows the international activity to currently account for a 78,6% on total sales, showing a solid growth in comparable terms of a 13,5%. Activity in Spain has decreased by 17.8%.
- Net profit in 2012 grows by 1.3%, and includes the capital gains after the sale of Clece and other extraordinary items. Not taking these into consideration and eliminating the quarterly contribution of Iberdrola last year, comparable net profit of ACS accounts for € 209 millones, showing a 14,7% decrease due to the drop in the ordinary profits in Construction, mainly in Hochtief, as well as because of the higher financial expenses.

Grupo ACS		Main proforma figures*		
Euro Million	1Q11	1Q12	var.	
Comparable Sales	8,610	9,035	+4.9%	
Domestic	2,354	1,935	-17.8%	
International	6,256	7,100	+13.5%	
Comparable Net Profit	245	209	-14.7%	
<i>Margin</i>	2.8%	2.3%	+0.0%	
Comparable Net Debt	9,134	10,496	+14.9%	
Hochtief AG	331	1,864	+0.0%	
ACS ex-Hochtief	8,803	8,632	+0.0%	

* Fully consolidating HOCHTIEF since 1/1/11 and excluding extraordinary results and Iberdrola contribution.

- Operating margins decrease is mainly due to Hochtief contribution, with lower margins on Europe and North America activities.
- Cash flow from operations has been impacted after the evolution of Hochtief this first quarter, thanks to the losses accounted by Leighton. Not considering this one off effect, cash flow from the rest of the operating activities grew by 2.4%.
- Grupo ACS's net debt amounted to € 10,496 million, of which € 1,864 million correspond to Hochtief AG, mainly from Leighton Holdings.

1.2 Relevant facts occurred in the period

- 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 March 8th, Grupo 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 and has a negative impact on ACS's net income for 2012 of 540 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 and estimated a gain before taxes of EUR 191 million.

2 Consolidated Financial Statements

2.1 Income Statement

Grupo ACS			<i>Income statement</i>		
Million Euro	1Q11		1Q12		Var.
Net Sales	3,690	100.0 %	9,035	100.0 %	+144.8%
Other revenues	72	2.0 %	149	1.6 %	+106.1%
Total Income	3,763	102.0 %	9,184	101.6 %	+144.1%
Operating expenses	(2,561)	(69.4 %)	(6,467)	(71.6 %)	+152.5%
Personnel expenses	(818)	(22.2 %)	(2,052)	(22.7 %)	+150.8%
Operating Cash Flow (EBITDA)	383	10.4 %	664	7.4 %	+73.4%
Fixed assets depreciation	(73)	(2.0 %)	(339)	(3.8 %)	+362.2%
Current assets provisions	(0)	(0.0 %)	(8)	(0.1 %)	n.s.
Ordinary Operating Profit (EBIT)	309	8.4 %	317	3.5 %	+2.4%
Results on fixed assets disposals	(4)	(0.1 %)	(0)	(0.0 %)	-93.5%
Other operating results	6	0.2 %	17	0.2 %	+181.6%
Operating Profit	312	8.4 %	334	3.7 %	+7.0%
Financial income	56	1.5 %	109	1.2 %	+93.4%
Financial expenses	(226)	(6.1 %)	(347)	(3.8 %)	+53.4%
Ordinary Financial Result	(170)	(4.6 %)	(238)	(2.6 %)	+40.2%
Foreign exchange Results	(6)	(0.2 %)	9	0.1 %	n.s.
Impairment non current assets results	4	0.1 %	(45)	(0.5 %)	n.s.
Results on non current assets disposals	93	2.5 %	19	0.2 %	-79.7%
Net Financial Result	(79)	(2.1 %)	(255)	(2.8 %)	+223.5%
Results on equity method	11	0.3 %	131	1.4 %	n.s.
PBT of continued operations	244	6.6 %	209	2.3 %	-14.4%
Corporate income tax	(32)	(0.9 %)	(31)	(0.3 %)	-5.1%
Net profit of continued operations	212	5.7 %	179	2.0 %	-15.8%
Profit after taxes of the discontinued operations	10	0.3 %	99	1.1 %	n.s.
Consolidated Result	222	6.0 %	277	3.1 %	+24.7%
Minority interest	(18)	(0.5 %)	(71)	(0.8 %)	+288.3%
Net Profit Attributable to the Parent Company	204	5.5 %	207	2.3 %	+1.3%

2.1.1 Sales and Backlog

- The net sales of Grupo ACS include Hochtief contribution of € 5,572 . Growth in comparable terms, including Hochtief sales in the first quarter of 2011 accounts for a 4.9%.
- 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	1Q11	%	1Q12	%	Var.
Spain	2,354	63.8 %	1,935	21.4 %	-17.8%
Rest of Europe	291	7.9 %	862	9.5 %	+195.7%
America	929	25.2 %	2,686	29.7 %	+189.0%
Asia Pacific	80	2.2 %	3,508	38.8 %	n.s.
Rest of the World	36	1.0 %	44	0.5 %	+23.4%
TOTAL	3,690		9,035		+144.8%

Sales per Geographical Area <small>(inter area of activity adjustments excluded)</small>									
Euro Million	Construction			Environment			Industrial Services		
	1Q11	1Q12	Var.	1Q11	1Q12	Var.	1Q11	1Q12	Var.
Spain	996	755	-24.2%	325	327	+0.4%	1,042	860	-17.4%
Rest of Europe	106	602	+467.7%	50	44	-12.6%	132	215	+63.1%
America	326	1,963	+502.8%	30	34	+14.4%	574	689	+20.2%
Asia Pacific	0	3,470	n.s.	3	5	+36.5%	76	34	-55.9%
Rest of the World	3	1	n.s.	11	13	+18.7%	25	31	+24.2%
TOTAL	1,431	6,791	+374.5%	419	421	+0.4%	1,849	1,830	-1.0%

- 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, 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 € 41,925 million from Hochtief, of which almost two thirds come from Australia.

Grupo ACS					
Backlog per Geographical Areas					
Euro Million	Dec-11	%	1Q12	%	Var.
Spain	12,645	19.1 %	12,198	18.0 %	-3.5%
Rest of Europe	10,392	15.7 %	10,671	15.7 %	+2.7%
America	14,415	21.8 %	15,705	23.1 %	+8.9%
Asia Pacific	28,357	42.9 %	28,960	42.6 %	+2.1%
Rest of the World	344	0.5 %	385	0.6 %	+11.8%
TOTAL	66,152		67,919		+2.7%

Backlog per Geographical Area									
Euro Million	Construction			Environment			Industrial Services		
	Dec-11	1Q12	Var.	Dec-11	1Q12	Var.	Dec-11	1Q12	Var.
Spain	4,311	3,772	-12.5%	5,629	5,871	+4.3%	2,705	2,556	-5.5%
Rest of Europe	7,204	7,461	+3.6%	2,321	2,292	-1.2%	867	918	+5.9%
America	11,185	12,178	+8.9%	370	346	-6.4%	2,860	3,180	+11.2%
Asia Pacific	27,636	28,243	+2.2%	479	475	-1.0%	241	243	+0.6%
Rest of the World	0	1	n.a.	142	115	-18.8%	202	269	+33.3%
TOTAL	50,336	51,654	+2.6%	8,941	9,099	+1.8%	6,875	7,166	+4.2%

- 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	1Q11	1Q12	Var.
EBITDA	383	664	+73.4%
<i>EBITDA Margin</i>	10.4%	7.4%	
Depreciation	(73)	(339)	+362.2%
<i>Construction</i>	(27)	(294)	+1001%
<i>Industrial Services</i>	(16)	(12)	-24.8%
<i>Environment</i>	(31)	(32)	+6.0%
<i>Corporation</i>	(0)	(0)	+15.3%
Current assets provisions	(0)	(8)	n.s.
EBIT	309	317	+2.4%
<i>EBIT Margin</i>	8.4%	3.5%	

- 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	1Q11	1Q12	Var.
Financial income	56	109	+93.4%
Financial expenses	(226)	(347)	+53.4%
Ordinary Financial Result	(170)	(238)	+40.2%
<i>Construction</i>	(35)	(64)	+83.2%
<i>Industrial Services</i>	(41)	(48)	+17.4%
<i>Environment</i>	(13)	(20)	+61.2%
<i>Corporation</i>	(81)	(105)	+29.9%

- The financial income increased by 93.4%, mainly thanks to the contribution of Hochtief, of € 43 million. These figures do not include any dividend of Iberdrola in 2011 nor 2012.
- The financial expenses showed an increase of 53.4% compared to 2011 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 € 83 million Euros. The gross debt of the German group reaches € 1,864 million by the end of March 2012.
 - The increase of the spread on interest rates experienced in the last months due to the current credit restrictions in the market.

- The net financial result includes an impairment of the fair value of certain financial instruments amounting to € 45 million, mainly by the value adjustment of the "stock options" plan of Grupo ACS.

Grupo ACS		Financial Results	
Millones de Euros	1Q11	1Q12	Var.
Ordinary Financial Result	(170)	(238)	+40.2%
<i>Foreign exchange Results</i>	(6)	9	n.s.
<i>Impairment non current assets results</i>	4	(45)	n.s.
<i>Results on non current assets disposals</i>	93	19	-79.7%
Net Financial Result	(79)	(255)	+223.5%

- Positive results from noncurrent assets disposals of € 19 million include, among others, the sales of several environmental assets. This figure is lower to the amount accounted in 2011, which included the sale of transmission lines and several logistic assets.

2.1.4 Results by Equity Method

- The result by equity method of associated companies includes 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		Equity Method	
Million Euro	1Q11	1Q12	Var.
Results on equity method	11	131	n.s.
Construction	(17)	76	n.a.
Industrial Services	7	4	-42.2%
Environment	3	6	+77.5%
Corporation	18	44	+141.7%

- 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

- The attributable net profit in the first quarter of 2012 grew by 1.3% compared to the figure accounted 12 months ago, up to € 207 million
- Comparable Net Profit, not including the extraordinary effects and the net contribution of Iberdrola account for € 209 million, a 14.7% less than in 2011.

Grupo ACS		Comparable net profit calculation	
Euro Million	1Q11	1Q12	var.
Attributable Net Profit	204	207	+1.3%
<i>Iberdrola net contribution</i>	70	68	
<i>Capital gains from asset sales</i>	(29)	(150)	
<i>Provisions</i>	0	59	
<i>Other extraordinary expenses</i>	0	26	
Comparable net profit	245	209	-14.7%
<i>Construction</i>	54	40	-26.6%
<i>Industrial Services</i>	109	109	-0.3%
<i>Environment</i>	29	29	+0.0%
<i>Holding</i>	53	31	-40.5%

- The capital gain accounted after the sale of Clece accounts for € 150 million, and corresponds to the whole stake due to the change in the Grupo ACS financial statements consolidation method. Additionally ACS performed generic provisions for future contingencies that reduce the discontinued operations profit contribution down to € 99 million.
- The rest of the extraordinary results correspond to the already mentioned adjustments of value related to the Stock Options plan from the Group.
- The profit attributable to minority interests of € 71 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 38.9%, much higher than in 2011 as a result of the absence of tax deductions from reinvestments and the consolidation of Hochtief, whose contribution by equity method in the first quarter of 2011 was net of taxes. From June 2011 the corporate taxes of the German group are included, whose effective rate is substantially higher, thanks to the ruling in Germany where the tax credit available in the country do not allow compensating its international profits.

2.2 Consolidated Balance Sheet

Grupo ACS			<i>Consolidated balance sheet</i>		
Million Euro	December-11		March-12		Var.
Intangible Fixed Assets	4,753	9.9 %	4,729	10.0 %	-0.5%
Tangible Fixed Assets	3,344	7.0 %	3,324	7.0 %	-0.6%
Concession Projects Assets	835	1.7 %	817	1.7 %	-2.2%
Property Assets	80	0.2 %	78	0.2 %	-2.5%
Investments accounted by Equity Method	1,570	3.3 %	1,935	4.1 %	+23.3%
Long Term Financial Investments	7,352	15.3 %	6,788	14.3 %	-7.7%
Financial Instruments Debtors	24	0.0 %	30	0.1 %	+26.5%
Deferred Taxes Assets	2,083	4.3 %	2,253	4.8 %	+8.1%
Fixed and Non-current Assets	20,040	41.8 %	19,953	42.1 %	-0.4%
Non Current Assets Held for Sale	8,087	16.9 %	7,819	16.5 %	-3.3%
Inventories	1,775	3.7 %	1,844	3.9 %	+3.9%
Accounts receivables	10,703	22.3 %	10,889	23.0 %	+1.7%
Short Term Financial Investments	3,006	6.3 %	3,108	6.6 %	+3.4%
Financial Instruments Debtors	0	0.0 %	6	0.0 %	n.a.
Other Short Term Assets	221	0.5 %	237	0.5 %	+6.9%
Cash and banks	4,155	8.7 %	3,547	7.5 %	-14.6%
Current Assets	27,948	58.2 %	27,451	57.9 %	-1.8%
TOTAL ASSETS	47,988	100 %	47,404	100 %	-1.2%
Shareholders' Equity	5,682	11.8 %	5,845	12.3 %	+2.9%
Adjustments from Value Changes	(2,363)	(4.9 %)	(2,791)	(5.9 %)	+18.1%
Minority Interests	2,872	6.0 %	2,924	6.2 %	+1.8%
Net Worth	6,191	12.9 %	5,978	12.6 %	-3.4%
Subsidies	58	0.1 %	57	0.1 %	-2.3%
Long Term Financial Liabilities	9,604	20.0 %	11,281	23.8 %	+17.5%
Deferred Taxes Liabilities	1,175	2.4 %	1,230	2.6 %	+4.8%
Long Term Provisions	2,033	4.2 %	1,843	3.9 %	-9.4%
Financial Instruments Creditors	422	0.9 %	461	1.0 %	+9.4%
Other Long Term Accrued Liabilities	184	0.4 %	163	0.3 %	-11.4%
Non-current Liabilities	13,477	28.1 %	15,036	31.7 %	+11.6%
Liabilities from Assets Held for Sale	4,995	10.4 %	4,796	10.1 %	-4.0%
Short Term Provisions	1,268	2.6 %	1,240	2.6 %	-2.2%
Short Term Financial Liabilities	6,891	14.4 %	5,870	12.4 %	-14.8%
Financial Instruments Creditors	0	0.0 %	61	0.1 %	n.a.
Trade accounts payables	14,561	30.3 %	14,074	29.7 %	-3.3%
Other current payables	604	1.3 %	350	0.7 %	-42.1%
Current Liabilities	28,320	59.0 %	26,391	55.7 %	-6.8%
TOTAL EQUITY & LIABILITIES	47,988	100 %	47,404	100 %	-1.2%

2.2.1 Non Current Assets

- The intangible assets include € 2,543 million corresponding to goodwill, of which € 1,379 million come from the acquisition of Hochtief.
- The long-term financial investments include, among other assets, the share of Iberdrola at market value amounting to € 4,716 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

Million Euro	mar-11	jun-11	sep-11	dic-11	mar-12
Construction	(1,940)	(2,637)	(2,275)	(2,253)	(1,319)
Industrial Services	(1,613)	(1,445)	(1,682)	(1,636)	(1,665)
Environment	238	284	273	259	287
Corporation	184	(12)	(35)	(104)	(52)
TOTAL	(3,130)	(3,810)	(3,718)	(3,734)	(2,749)

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

- Net working capital has increased its credit balance in the last twelve months by € 381 million, mainly due to the decrease in the domestic construction activity.
- The integration of Hochtief in the consolidated accounts of ACS in June 2011 had a coyuntural positive effect in the working capital of the Group during the second half of 2011, which has been almost offset by the negative performance of the operating working capital in this first quarter of 2012, primarily by Leighton.

2.2.3 Net Debt

Net Debt (€ mn)	Construction	Environment al Services	Industrial Services	Corporation / Adjustments	Grupo ACS
<i>March 31, 2012</i>					
Bond issues LT	1,225				1,225
Bond issues ST	47				47
Bond issues	1,273				1,273
Non-current loans from credit entities	1,742	96	172	1,614	3,625
Current loans from credit entities	1,934	1,193	642	1,405	5,175
Loans from credit entities	3,677	1,289	814	3,020	8,799
Other non-current financial liabilities	1,150	11	28	(505)	683
Other current financial liabilities	933	113	22	(507)	561
Other financial liabilities	2,084	124	49	(1,013)	1,244
Cash and equivalents	4,162	551	1,811	131	6,655
Net Debt / (Cash)	2,871	863	(948)	1,876	4,661
LT non recourse financing	868	170	49	4,662	5,748
ST non recourse financing	33	21	10	24	87
Non recourse financing	901	190	59	4,685	5,835
TOTAL NET DEBT	3,772	1,053	(889)	6,561	10,496

Note: Construction includes Dragados, Hochtief and Iridium, as well as the Hochtief' acquisition debt (€ 1773 mn)

- Grupo ACS's total net debt, at the end of period, amounts to € 10,496 million, and is mainly composed of the following items:
 - € 4,685 million of non-recourse debt, included in the vehicles created for the acquisition of the participation of ACS in Iberdrola, which by March end amounted to 18.55% of the capital, and now to 14.85% after the sale of a 3.7%, which allowed to reduce the non recourse debt to acquire Iberdrola by € 700 million, down to € 3,985 million.
 - The remaining non-recourse debt of the Group, € 1,150 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 corporation has a net debt with recourse of € 1,876 million, which includes the recently refinanced syndicated loan, extended until July 2015.
- The operating activities have € 2,785 million of net debt with recourse, of which € 1,864 million come from Hochtief.
- Net debt of the German company corresponds mainly to Leighton, that in this first quarter has experienced significant debt increases due to the losses in two projects in Australia (Victoria Desalination Plant and Brisbane Airport Link), as well as because of the seasonal effect of the working capital.

Debt Evolution (mn)	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12
Gross debt with recourse	6,607	9,704	10,159	10,530	11,316
Gross non recourse debt	7,154	7,739	7,098	5,966	5,835
GROSS DEBT	13,761	17,442	17,257	16,496	17,151
Cash and equivalents	4,958	7,593	7,558	7,161	6,655
NET DEBT	8,803	9,849	9,699	9,334	10,496
<i>Hochtief AG</i>	<i>0</i>	<i>710</i>	<i>766</i>	<i>990</i>	<i>1,864</i>
<i>ACS (ex Hochtief)</i>	<i>8,803</i>	<i>9,139</i>	<i>8,932</i>	<i>8,344</i>	<i>8,632</i>

- Net debt from concessional projects held for sale (renewable assets, transmission lines, desalination plants and concessions) amounts to € 3,738 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

Million Euro	Dec-11	Mar-12	Var.
Shareholders' Equity	5,682	5,845	+2.9%
Adjustments from Value Changes	(2,363)	(2,791)	+18.1%
Minority Interests	2,872	2,924	+1.8%
Net Worth	6,191	5,978	-3.4%

- The adjustments from value changes come mainly from the evolution of Iberdrola share prices, and account for € 2,243 million, as well as because of the effect of the exchange rates. The increase of these adjustments between exercises corresponding to Iberdrola amounts to € 451 million.
- The balance of minority interests 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	
Euro Million	1Q11	1Q12			Var.	
		TOTAL	HOT	ACS exHOT	TOTAL	ACS exHOT
Net Profit	204	207	(34)	241	+1.3%	+18.0%
Adjustments to net profit without cash flow	(7)	227	208	20		
Cash Flow from Operating Activities before Working Capital	197	434	173	260	+120.1%	+32.1%
Working capital variation	(67)	(814)	(687)	(127)		
Cash Flow from Operating Activities	130	(381)	(514)	133	n.a.	+2.4%
1. Payments due for investments	(1,005)	(522)	(297)	(225)		
2. Cash collected from disposals	135	108	9	99		
Cash flow from Investing Activities	(870)	(413)	(288)	(126)	-52.5%	-85.5%
1. Treasury stock acquisition	(8)	(1)	0	(1)		
2. Dividends paid	(271)	(343)	(76)	(268)		
3. Other adjustments	54	(54)	19	(73)		
Other Cash Flows	(224)	(398)	(56)	(342)	+77.4%	+52.3%
Total Cash Flow generated / (Consumed)	(964)	(1,192)	(858)	(334)	+23.6%	-65.3%

- The change in operating working capital of the Group has supposed a cash outflow of € (127) million, significantly higher than last year, and basically focused on Construction activity, because of Hochtief in the early months of the year, that accumulated a cash outflow of € 687 million. This is a purely seasonal effect from the first quarter of the year, magnified also by the extraordinary losses from the projects in Australia already mentioned.
- The net cash flows from operating activities in Hochtief have been affected by Leighton evolution, that suffered the losses announced in two projects in Australia. Not taking this impact into consideration, the evolution of the cash flows from the rest of the operating activities was positive, growing by 2.4%.

2.3.1 Investments

Grupo ACS					
Euro Million	Operational Capex	Investments in Projects	Total Investments	Disposals	Net Investments
Construction	297	62	359	(12)	347
<i>Dragados</i>	12		12	(3)	10
<i>Hochtief</i>	285	12	297	(9)	287
<i>Iridium</i>	0	50	50	0	50
Environmental Services	17	0	17	(83)	(67)
Industrial Services	18	117	136	(13)	123
Corporation & others	10	0	10	0	10
TOTAL	342	180	522	(108)	413

- The operational investments in Construction activity are related mainly to the acquisition of machinery for mining contracts by Leighton (approx. € 145 million). Concessional projects required € 62 million, divided between Iridium and Hochtief concessions.
- Investments in Industrial Services are mainly devoted to energy projects, like thermosolar plants (€ 47 million), transmission lines (€ 45 million), wind farms (€ 13 million) or gas storage facilities (€ 13 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 quarter 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 € 76 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	1Q11	1Q12	Var.
Turnover	1,431	6,791	+374.5%
EBITDA	116	396	+242.1%
<i>Margin</i>	8.1%	5.8%	
EBIT	92	96	+4.1%
<i>Margin</i>	6.4%	1.4%	
Net Profit	54	40	-26.6%
<i>Margin</i>	3.8%	0.6%	
Backlog	10,987	51,654	+370.1%
<i>Months</i>	24	22	
Net Investments	166	347	+109.5%
<i>Concessions (Gross Inv.)</i>	156	62	
Working Capital	(1,940)	(1,319)	-32.0%
Net Debt	1,554	3,772	+142.8%
<i>ND/Ebitda</i>	3.4x	2.4x	

- Construction total sales in 1Q12 accounted for € 6,791 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.
- Construction EBITDA margin decreases to 5.8% 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 4.1% to € 96 million. The EBIT margin decreased to 1.4% 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 € 40 million.
- The backlog grows due to the incorporation of Hochtief, which provides € 41.925 million, that when added to the contribution of Dragados, are equivalent to 22 months of activity.

Construction				Construction			
<i>Sales per geographical areas</i>				<i>Backlog per geographical areas</i>			
Million Euro	1Q11	1Q12	Var.	Million Euro	Dec-11	1Q12	Var.
Spain	996	755	-24.2%	Spain	4,311	3,772	-12.5%
Rest of Europe	106	602	+467.7%	Rest of Europe	7,204	7,461	+3.6%
America	326	1,963	+502.8%	America	11,185	12,178	+8.9%
Asia Pacific	0	3,470	n.s.	Asia Pacific	27,636	28,243	+2.2%
Rest of the World	3	1	n.s.	Rest of the World	0	1	n.a.
TOTAL	1,431	6,791	+374.5%	TOTAL	50,336	51,654	+2.6%

- Domestic business performed poorly (-24.2%) 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				
	1Q11	1Q12	Var.	1Q11	1Q12	Var.	1Q11	1Q12	Var.	1Q11	1Q12	Var.		
Turnover	1,405	1,193	-15.1%	26	26	-0.3%		5,572	n.a.	1,431	6,791	+374%		
EBITDA	105	88	-16.3%	10	10	+2.6%		297	n.a.	116	396	+242%		
<i>Margin</i>	7.5%	7.4%		38.8%	39.9%			5.3%		8.1%	5.8%			
EBIT	86	73	-15.2%	6	4	-40.4%		19	n.a.	92	96	+4.1%		
<i>Margin</i>	6.1%	6.1%		24.6%	14.7%			0.3%		6.4%	1.4%			
Net Profit	59	50	-14.9%	6	(8)	n.a.	(11)	(3)	n.a.	54	40	-26.6%		
<i>Margin</i>	4.2%	4.2%						-0.1%		3.8%	0.6%			
Backlog	10,987	9,729	-11.5%					41,925	n.a.	10,987	51,654	+370%		
<i>Months</i>	23	24						23		24	22			
Net Investments	10	10	-2.3%	156	50	n.a.		287	n.a.	166	347	+109.5%		
Net Debt	(1,100)	(497)	-54.8%	1,300	632	-51.4%	1,353	3,637	+169%	1,554	3,772	+143%		

- 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), among which two projects (Victoria Desalination Plant and Airport Link) were included, and that generated significant losses in Leighton. For this reason, those losses whose net impact in ACS accounts for € 49 million, have been eliminated from Grupo ACS results.
- The contribution from Hochtief to ACS has been affected by the weak performance of its subsidiaries in America and Europe, while the losses accounted by Leighton has been carried against the PPA account included in the consolidated balance sheet.

Hochtief									<i>Breakdown by area of activity 1Q12</i>		
Million Euro	Americas	Leighton	Concessions	Europe	Corp/Adj.	Hochtief AG	Cons. Adj.*	Contrib. to ACS			
Turnover	1,555	3,413	2	579	23	5,572	0	5,572			
EBITDA	14	186	(1)	(8)	(14)	177	120	297			
<i>Margin</i>	0.9%	5.5%	-49.9%	-1.4%		3.2%	0.0%	5.3%			
EBIT	7	(1)	(1)	(20)	(15)	(30)	49	19			
<i>Margin</i>	0.5%	0.0%	-50.7%	-3.4%		-0.5%	0.0%	0.3%			
Financial results	(2)	(31)	2	(9)	26	(14)	(26)	(40)			
Equity Method	8	(92)	33	2	0	(50)	125	75			
Other results	0	3	0	14	(13)	3	(0)	3			
EBT	13	(121)	33	(14)	(2)	(91)	148	57			
Taxes	(1)	46	(1)	(6)	(1)	37	(35)	3			
Minorities	(3)	31	(5)	(3)		20	38	57			
Net Profit	9	(44)	27	(23)	(3)	(34)	31	(3)			
<i>Margin</i>	0.6%	-1.3%	n.s.	-3.9%		-0.6%	0.0%	-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 the depreciation of the PPA (€ 16 million) and the financial expenses from the acquisition of the ACS stake in Hochtief (€ 18 million), comes close to zero this quarter.

3.2 Environment

Environment		<i>Key operating & financial figures</i>	
Million Euro	1Q11	1Q12	Var.
Turnover	419	421	+0.4%
EBITDA	63	61	-3.9%
<i>Margin</i>	<i>15.1%</i>	<i>14.4%</i>	
EBIT	31	27	-13.5%
<i>Margin</i>	<i>7.4%</i>	<i>6.4%</i>	
Net Profit	40	179	+345.9%
<i>Margin</i>	<i>9.6%</i>	<i>42.5%</i>	
Backlog	9,575	9,098	-5.0%
<i>Months</i>	<i>74</i>	<i>65</i>	
Net Investments	2	(67)	n.a.
Working Capital	238	287	+20.8%
Net Debt	1,236	1,053	-14.8%
<i>ND/Ebitda</i>	<i>4.9x</i>	<i>4.3x</i>	

- The increase in sales in the area of Environment was 0.4%, both in the domestic and international activities. The 1Q12 figure does not include the sales from the hospital waste treatment activity (Consenu), sold during the third quarter of 2011.
- The EBITDA margin shows a decrease in sales of 70 bp as a result of increased competitive pressure in Spain and after the sale of Consenu, a business with above the average EBITDA margins.
- The EBIT decreased by 13.5% compared to 2011 due to increased depreciation in Urbaser after the commission of several treatment plants.
- The net profit grew significantly after the capital gain from the partial sale of Clece..

Environment		<i>Sales breakdown</i>	
Million Euro	1Q11	1Q12	Var.
Waste Treatment	104	96	-8.0%
Urban Services	273	287	+5.2%
Logistics	42	39	-5.2%
TOTAL	419	421	+0.4%
International	94	95	+0.4%
<i>% over total sales</i>	<i>22.5%</i>	<i>22.5%</i>	

- 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 decreased by 8.0%, thanks to the sale of Consenu, 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 5.2%.

- The logistics activity includes the residual assets of ports, mainly international, and the transportation, after the sale of SPL in 2010.
- International sales grew 0.4% and now represent 22.5% of the total.

Environment		<i>Sales per geographical areas</i>	
Million Euro	1Q11	1Q12	Var.
Spain	325	327	+0.4%
Rest of Europe	50	44	-12.6%
America	30	34	+14.4%
Asia Pacific	3	5	+36.5%
Rest of the World	11	13	+18.7%
TOTAL	419	421	+0.4%

- Environment backlog accounts for € 9,098 million, equivalent to more than 5 years of production. It is a 5.0% lower than the figure accounted last year, but a 1.8% higher than the figure accounted 3 months ago thanks to the growth experienced in Spain.

Environment		<i>Backlog breakdown by activity</i>	
Million Euro	1Q11	1Q12	Var.
Waste Treatment	5,300	5,311	+0.2%
Urban Services	3,773	3,313	-12.2%
Logistics	502	475	-5.4%
TOTAL	9,575	9,098	-5.0%
<i>International</i>	3,441	3,228	-6.2%
<i>% over total backlog</i>	35.9%	35.5%	

- The international backlog, which mainly corresponds to Waste Treatment, weights 35.5% of the total, but decreases by 6.2%.

Environment		<i>Backlog per geographical areas</i>	
Million Euro	Dec-11	1Q12	Var.
Spain	5,629	5,871	+4.3%
Rest of Europe	2,321	2,292	-1.2%
America	370	346	-6.4%
Asia Pacific	479	475	-1.0%
Rest of the World	142	115	-18.8%
TOTAL	8,941	9,099	+1.8%

3.3 Industrial Services

Industrial Services		<i>Key operating & financial figures</i>	
Million Euro	1Q11	1Q12	Var.
Turnover	1,849	1,830	-1.0%
EBITDA	220	220	+0.2%
<i>Margin</i>	<i>11.9%</i>	<i>12.0%</i>	
EBIT	202	207	+2.6%
<i>Margin</i>	<i>10.9%</i>	<i>11.3%</i>	
Net Profit	127	109	-14.5%
<i>Margin</i>	<i>6.9%</i>	<i>5.9%</i>	
Backlog	7,108	7,165	+0.8%
<i>Months</i>	<i>12</i>	<i>12</i>	
Net Investments	122	123	+0.7%
<i>Concessions (Gross Inv.)</i>	<i>237</i>	<i>117</i>	
Working Capital	(1,613)	(1,665)	+3.2%
Net Debt	(581)	(889)	+53.2%
<i>ND/Ebitda</i>	<i>-0.7x</i>	<i>-1.0x</i>	

- Industrial Services sales have decreased by 1.0% to € 1,830 million due to the reduction in the activity of EPC Projects in the Spanish market.
- The EBITDA margin was slightly higher than last year due to the higher contribution of EPC Projects, especially abroad.
- The net profit decreased by 14.5% to € 109 million because in the first quarter of 2011 Industrial Services included capital gains from the sale of transmission lines. Not taking into consideration those sales, the net profit would have been flat.

Industrial Services		<i>Sales per geographical areas</i>	
Euro Million	1T11	1T12	Var.
Spain	1,042	860	-17.4%
Rest of Europe	132	215	+63.1%
America	574	689	+20.2%
Asia Pacific	76	34	-55.9%
Rest of the World	25	31	+24.2%
TOTAL	1,849	1,830	-1.0%

- International sales increased by 20.1% to reach 53.0% of the total, amounting to € 970 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		<i>Turnover breakdown by activity</i>	
Million Euro	1Q11	1Q12	Var.
Support Services	1,098	1,064	-3.1%
<i>Networks</i>	215	215	-0.1%
<i>Specialized Products</i>	636	629	-1.0%
<i>Control Systems</i>	247	220	-10.9%
EPC Projects	676	682	+0.9%
Renewable Energy: Generation	90	97	+7.9%
<i>Consolidation Adjustments</i>	(15)	(14)	n.a.
TOTAL	1,849	1,830	-1.0%
International	807	970	+20.1%
<i>% over total sales</i>	43.6%	53.0%	

- The Support Services activity decreased as a result of the lower demand of Control Systems in Spain, while the strong growth in international Specialized Products maintains, exceeding a 10% to now represent more than 65% its total sales.
- The EPC Projects area has experienced a slight production increase of a 0.9%, even after a decline in activity in Spain, which decreases about 29%, the contrary to the international business, which grew by 35%. International activity in EPC Projects now surpasses domestic activity.

Industrial Services		<i>Backlog per geographical areas</i>	
Euro Million	Dec-11	1T12	Var.
Spain	2,705	2,556	-5.5%
Rest of Europe	867	918	+5.9%
America	2,860	3,180	+11.2%
Asia Pacific	241	243	+0.6%
Rest of the World	202	269	+33.3%
TOTAL	6,875	7,166	+4.2%

- The strong growth experienced by the backlog in international markets, 23.7%, 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	1Q11	1Q12	Var.
Support Services	4,556	4,238	-7.0%
<i>Domestic Backlog</i>	2,506	1,997	-20.3%
<i>International Backlog</i>	2,050	2,240	+9.3%
EPC Projects & Renewables	2,552	2,928	+14.7%
<i>Domestic Backlog</i>	874	558	-36.1%
<i>International Backlog</i>	1,678	2,370	+41.2%
TOTAL	7,108	7,165	+0.8%
Domestic	3,380	2,555	-24.4%
International	3,728	4,610	+23.7%
<i>% over total backlog</i>	52.5%	64.3%	

3.4 Listed Affiliates

Associates	<i>Main financial figures</i>		
Million Euro	1Q11	1Q12	Var.
Abertis	18	44	+141.9%
Iberdrola	0	0	n.a.
Income from Associates	18	44	+141.9%
Financial expenses	(100)	(97)	-3.1%
Corporate tax	30	29	-3.1%
Attributable Net Profit	(51)	(23)	-54.9%

- The equity contribution of Abertis, which accounted for € 44 million, includes the proportion of the profits from the partial sale of Eutelsat, performed by the company.
- ACS sold its stake in Abertis last April 25th, for € 875 million, dedicated to reduce the debt from this investment and to reinforce the liquidity position of the Group. The gross capital gain accounts for € 191 million.
- From Iberdrola, ACS has not accounted any profit from its stake, as the utility company has not approved any dividend payment in these last three months.
- The net from taxes financial expenses derived from this investment account for € 68 million in the first quarter of 2012, slightly below the figure accrued last year.
- Also, ACS sold a 3.69% of Iberdrola last April 18th, in an accelerated bookbuilding in the market for a price of 3.62 euros per share. ACS obtained after this transaction € 798 million and will mean a net capital loss of € 540 million.

4 Annexes

4.1 Main figures per area of activity*

TURNOVER					
Million Euro	1Q11		1Q12		Var.
Construction	1,431	39 %	6,791	75 %	+374.5%
Environmental Services	419	11 %	421	5 %	+0.4%
Industrial Services	1,849	50 %	1,830	20 %	-1.0%
Corporation / Adjustments	(9)		(7)		
TOTAL	3,690		9,035		+144.8%

EBITDA					
Million Euro	1Q11		1Q12		Var.
Construction	116	29 %	396	58 %	+242.1%
Environmental Services	63	16 %	61	9 %	-3.9%
Industrial Services	220	55 %	220	33 %	+0.2%
Corporation / Adjustments	(16)		(13)		
TOTAL	383		664		+73.4%

EBIT					
Million Euro	1Q11		1Q12		Var.
Construction	92	28 %	96	29 %	+4.1%
Environmental Services	31	10 %	27	8 %	-13.5%
Industrial Services	202	62 %	207	63 %	+2.6%
Corporation / Adjustments	(16)		(13)		
TOTAL	309		317		+2.4%

NET PROFIT					
Million Euro	1Q11		1Q12		Var.
Construction	54	32 %	40	13 %	-26.6%
Environmental Services	40	24 %	179	59 %	+345.9%
Industrial Services	127	75 %	109	36 %	-14.5%
Listed Associates	(51)	(31 %)	(23)	(8 %)	-54.9%
Corporation / Adjustments	34		(98)		
TOTAL	204		207		+1.3%

BACKLOG					
Million Euro	1Q11		1Q12		Var.
		months		months	
Construction	10,987	24	51,654	22	+370.1%
Industrial Services	7,108	12	7,166	12	+0.8%
Environmental Services	9,575	74	9,099	65	-5.0%
TOTAL	27,670		67,918		+145.5%

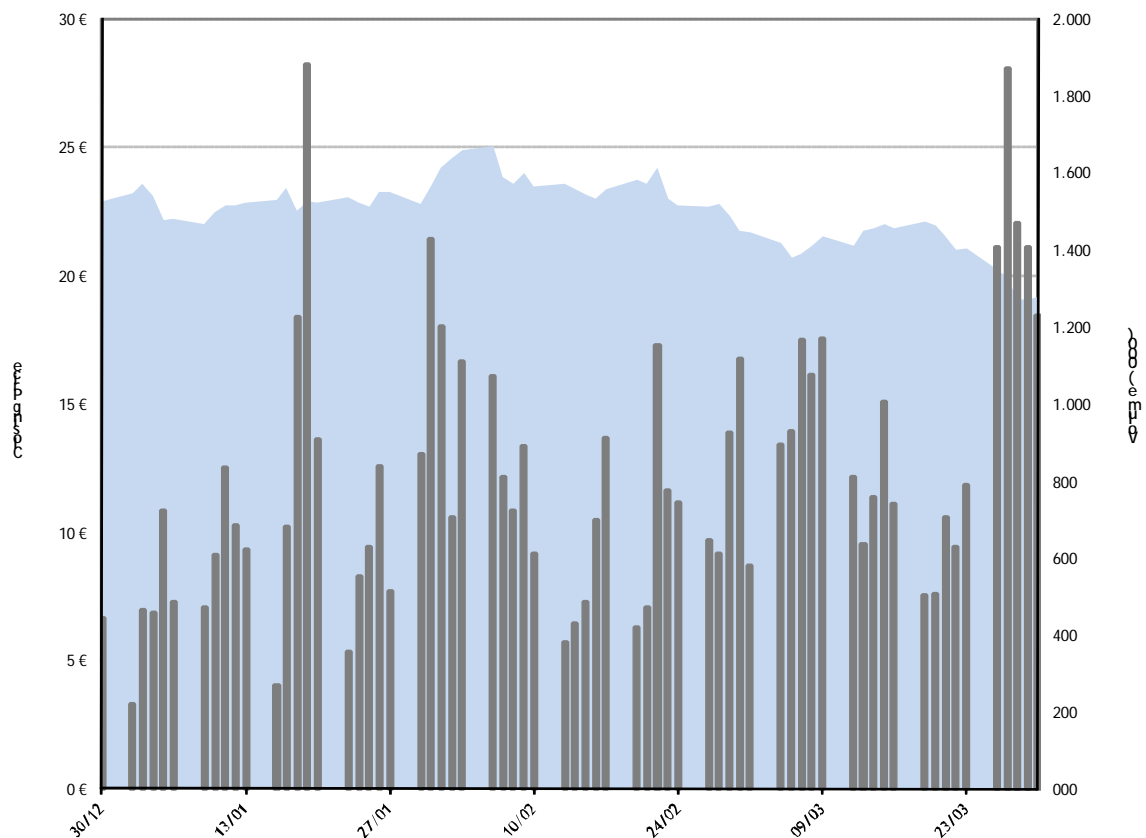
NET INVESTMENTS					
Million Euro	1Q11		1Q12		Var.
Construction	166	16 %	347	84 %	+109.5%
Environmental Services	2	0 %	(67)	(16 %)	n.a.
Industrial Services	122	12 %	123	30 %	+0.7%
Corporation / Adjustments	737		10		
TOTAL	1,027		413		-59.7%

NET DEBT					
Million Euro	1Q11		1Q12		Var.
Construction	1,554	18 %	3,772	36 %	+142.8%
Environmental Services	1,236	14 %	1,053	10 %	-14.8%
Industrial Services	(581)	(7 %)	(889)	(8 %)	+53.2%
Corporation / Adjustments	6,594		6,561		
TOTAL	8,803		10,496		+19.2%

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

4.2 Share data

ACS Shares Data (YTD)	1Q11	1Q12
Closing price	33.08 €	19.19 €
Period performance	-34.88%	-16.20%
Maximum in the period	38.27 €	25.10 €
Maximum Date	02-feb	06-feb
Minimum in the period	30.62 €	18.68 €
Minimum Date	16-mar	29-mar
Average in the period	33.64 €	22.31 €
Total volume ('000)	65,334	52,958
Daily average volume ('000)	1,021	815
Total traded effective (€ mn)	2,198	1,181
Daily average effective (€ mn)	34.34	18.18
Number of shares (mn)	314.66	314.66
Market cap (€ mn)	10,409	6,038



4.3 Main Awards of the Period

4.3.1 Construction

Project	Type of Project	Region	€ mn
Extension of contract mining in Prominent Hill Copper & Gold Mine (Western Australia)	Mining	Asia Pacific	820.0
Construction of the Northeast leg Anthony Henday Drive of the Edmonton Ring Road (Alberta, Canada)	Civil Works	America	358.3
Construction of the marine facilities for the LNG plant in Curtis Island, Australia	Civil Works	Asia Pacific	335.2
Project for construction of S-8 highway between Sieradz Poludnie and Lask (Poland)	Civil Works	Rest of Europe	329.7
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
Civil works for the development of the Caval Ridge Mine Project (Queensland, Australia)	Mining	Asia Pacific	147.7
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
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 (Germany)	Civil Works	Rest of 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
Construction of several tunnels (highway and railway) , Norway	Civil Works	Rest of Europe	84.2
Construction of Madrid-Galicia high speed railway line between Prado and Porto (Orense, Spain)	Civil Works	Spain	83.2
Esperance Port Access Corridor project that consists in a series of road and rail improvements works in the south of Harbour Road and Pink Lake Road intersection (Australia)	Civil Works	Asia Pacific	80.4
Wandoan South, Columboola & Western Downs Project for the construction of transmission lines (Queensland, Australia)	Civil Works	Asia Pacific	77.2
Project for the construction of 28 km of water pipeline from Redoubt North Reservoir in Manukau Heights to Campbell Crescent in Epsom (New Zealand)	Civil Works	Asia Pacific	76.7
Sector 2A of the Bogotá-Villavicencio highway construction (Colombia)	Civil Works	America	58.5
Works in the Vigo-Urzai station railway enclosure (Pontevedra, Spain)	Civil Works	Spain	21.7
Construction of Werribee waste water treatment plant (Australia)	Civil Works	Asia Pacific	21.3

4.3.2 Environment

Project	Type of Project	Region	€ mn
Urban waste collection, transport and street cleaning services contract in Boadilla del Monte (Madrid, Spain)	Environmental Services	Spain	35.4
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 Sierra de Gredos Norte urban waste treatment plant (Avila, Spain)	Environmental Services	Spain	20.6
Gardening services for the city of Santander (Spain)	Environmental Services	Spain	16.5

4.3.3 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 (México)	Specialized Products	America	203.5
Works in the I-495 highway in Virginia(USA)	Control Systems	America	67.3
Works for the construction of pipeline gas transport between Apiay and Monterrey (Colombia)	Specialized Products	America	40.4
Design, construction, operation and maintenance services for a waste water treatment plant in Australia, and development of auxiliary works related to the plant (Melbourne)	Specialized Products	Asia Pacific	33.6
EPC project for the construction of a high voltage transmission line 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
Contract for the Murcia street light maintenance (Murcia, Spain)	Control Systems	Spain	16.0
Electricity transmission line development rrachida-Tinghir II- Ouazazate (Morocco)	Specialized Products	Africa	14.0
Maintenance services contract for Telefonica's telephone booths in different areas of Spain.	Control Systems	Spain	11.5

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