



Results Report **2012**

28th February, 2013

INDEX

1	<i>Executive Summary</i>	3
1.1	Main figures	3
1.2	Relevant facts occurred in the period	5
1.2.1	General	5
1.2.2	Related to debt refinancing	6
2	<i>Consolidated Financial Statements</i>	7
2.1	Income Statement	7
2.1.1	Sales and Backlog	7
2.1.2	Operating Results	9
2.1.3	Financial Results	9
2.1.4	Results by Equity Method	10
2.1.5	Net Profit Attributable to the Parent Company	11
2.2	Consolidated Balance Sheet	12
2.2.1	Non Current Assets	12
2.2.2	Working Capital	13
2.2.3	Net Debt	14
2.2.4	Net Worth	14
2.3	Net Cash Flows	15
2.3.1	Operating Activities	15
2.3.2	Investments	16
2.3.3	Net Cash Flow from Financing Activities	16
3	<i>Areas of Activity Performance</i>	17
3.1	Construction	17
3.2	Environment	19
3.3	Industrial Services	21
3.4	Listed Affiliates	23
4	<i>Relevant facts since period end</i>	24
5	<i>Description of the main risks and opportunities</i>	24
6	<i>Human Resources</i>	25
7	<i>Research, innovation and environmental protection</i>	26
7.1	Research and innovation activities	26
7.2	Environmental protection	26
8	<i>Information on affiliates</i>	27
9	<i>Annexes</i>	28
9.1	Main figures per area of activity	28
9.2	Financial statements per area of activity	29
9.2.1	Income Statement	29
9.2.2	Balance Sheet	30
9.3	Portfolio of concessions	31
9.4	Share data	32
9.5	Main Awards of the Period	33
9.5.1	Construction	33
9.5.2	Environment	35
9.5.3	Industrial Services	36

1 Executive Summary

1.1 Main figures

Grupo ACS		Key operating & financial figures				
Million Euro	2011	2012	Var.	4Q11	4Q12	Var.
Turnover	28,472	38,396	+34.9%	10,263	9,928	-3.3%
Backlog	66,152	65,626	-0.8%	66,152	65,626	-0.8%
<i>Months</i>	22	21	+0%	22	21	
EBITDA	2,318	3,088	+33.3%	786	768	-2.3%
<i>Margin</i>	8.1%	8.0%	+0.0%	7.7%	7.7%	
EBIT	1,333	1,579	+18.5%	376	392	+4.3%
<i>Margin</i>	4.7%	4.1%	+0.0%	3.7%	4.0%	
Comparable Net Profit*	782	705	-9.9%	76	150	+98.7%
Attributable Net Profit	962	(1,926)	n.a.	223	(828)	n.a.
EPS	3.24 €	-6.61 €	n.a.	0.77 €	-2.83 €	n.a.
Cash Flow from Operations	1,287	1,299	+1.0%	512	1,329	+159.5%
Cash Flow excl. HOT & IBE**	467	902	+93.1%	n.d.	n.d.	n.d.
Net Investments	2,902	(2,285)	n.a.	656	(1,815)	n.a.
Investments	4,755	2,496	-47.5%	974	533	-45.2%
Disposals	1,854	4,781	+157.9%	318	2,349	+638.8%
Total Net Debt	9,334	4,952	-46.9%	9,334	4,952	-46.9%
HOCHTIEF AG	990	1,164	+17.6%	990	1,164	+17.6%
ACS exHOT	8,344	3,788	-54.6%	8,344	3,788	-54.6%

Note: data presented according to Grupo ACS management criteria

* Do not include operating cash flows from Hochtief AG nor Iberdrola

- Sales in 2012 accounted for € 38,396 million, representing in comparable terms (including in 2011 all the activity of HOCHTIEF) a growth of 4.1%. HOCHTIEF contribution allows the international activity to currently account for an 84.4% on total sales. Activity in Spain has decreased by 23.6%.

Grupo ACS		Proforma Sales		
Euro Million	2011	2012	var.	
Total Sales	36,872	38,396	+4.1%	
Domestic	7,823	5,975	-23.6%	
International	29,049	32,421	+11.6%	

- Operating results (EBITDA and EBIT) grow significantly thanks to the global consolidation of HOCHTIEF since June 2011.
- Net profit of Grupo ACS in 2012 accounts for losses of € 1,926 million, a figure affected by several extraordinary effects related to the investment of the Group in Iberdrola:
 - a) During 2012 ACS sold, in several transactions, 755 million shares of Iberdrola, and equivalent to a 12% of its share capital. The net capital losses from this partial disposal, after taxes and related expenses, account for € 1,312 million.
 - b) Additionally in 2012 accounts, ACS includes losses of € 1,308 million derived from the impairment tests to the shares of Iberdrola and the value adjustments at market prices of the derivatives on Iberdrola, corresponding to a call spread on 597 million shares and to the equity swap on 278 million shares.

- Also included in this period are capital gains from the sale of assets for € 322 million, mainly from the sale of Abertis and the partial disposal of Clece. Also, accounted are extraordinary negative results of € 333 million derived from provisions, expenses associated to the restructuration of the debt and value adjustments on treasury stock.

Grupo ACS		<i>Comparable net profit calculation</i>	
Euro Million	2011	2012	var.
<i>Ordinary Net Profit Construction</i>	277	274	-1.0%
<i>Ordinary Net Profit Industrial Services</i>	415	416	+0.2%
<i>Ordinary Net Profit Environment</i>	121	97	-19.3%
<i>Ordinary Net Profit Holding</i>	(31)	(82)	+160.3%
Comparable net profit	782	705	-9.9%
<i>Capital gains from assets sales</i>	224	322	
<i>Other extraordinary expenses</i>	(44)	(333)	
Net profit prior to IBD extraordinaries	962	694	-27.9%
<i>Net Results from the sale of a 12% of IBD</i>		(1,312)	
<i>IBD impairment test adjustments</i>		(1,308)	
Net Results	962	(1,926)	n.a.

Note: The results in the holding includes overheads, the ordinary contribution from affiliates and the financial expenses derived from the corporate debt, including the debt related to the acquisition of Hochtief.

- Eliminating all these extraordinary effects in both periods, comparable net profit of Grupo ACS accounts for € 705 million, a 9.9% lower than in 2011.
- Cash flow from operations grows strongly, even after the impact of the problematic projects from Leighton and the impact from the clean-up of Iberdrola. In terms of cash account for € 1,299 million, a 1.0% more than in 2011. The operating cash flow not including nor Iberdrola nor HOCHTIEF AG accounts for € 902 million, three times the figure accounted in 2011. It is important to highlight the positive evolution of the operating working capital, that generates € 217 million of cash.
- Grupo ACS's net debt has decreased since December 2011 a 47%, equivalent to € 4,382 million, down to € 4,952 million, of which € 1,164 million correspond to HOCHTIEF AG.

1.2 Relevant facts occurred in the period

1.2.1 General

- 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.
- 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 was completed partially in 2012 (5 lines sold), for € 652 million. The sale of the two remaining lines will be completed during the first half of 2013.
- 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.
- In September 2012, Hochtief AG closed the sale of its ownership of a 45.45% in the Chilean highway Vespucio Norte Express, for € 230 million to a consortium led by Brookfield.
- Last 28th of September Leighton Holdings completed the sale of its affiliate Thies Waste Management to Remondis AG for a price of € 153 million.

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. Finally the contracted amount is € 1,430 million.
- On May 29th, 2012, Urbaser, a fully owned affiliate of ACS subscribed with a syndicate of banks, coimposed 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.

After the modification introduced the 21st of December, changing the settlement of the prepaid forward to "only in shares", ACS has accounted the disposal of 493 million shares of Iberdrola, and has also cancelled the liability related to this transaction of € 1,606 million. This transaction has been cancelled the 25th of February of this year.

- 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 be settled on maturity in shares or by differences at ACS's will, thanks to the renovation of the contract agreed last 24th of December. This modification in the contract meant that this equity swap had to be accounted thereafter as a financial derivative.

2 Consolidated Financial Statements

2.1 Income Statement

Grupo ACS			<i>Income statement</i>		
Million Euro	2011		2012		Var.
Net Sales	28,472	100.0 %	38,396	100.0 %	+34.9%
Other revenues	519	1.8 %	404	1.1 %	-22.2%
Total Income	28,991	101.8 %	38,800	101.1 %	+33.8%
Operating expenses	(20,355)	(71.5 %)	(27,031)	(70.4 %)	+32.8%
Personnel expenses	(6,319)	(22.2 %)	(8,681)	(22.6 %)	+37.4%
Operating Cash Flow (EBITDA)	2,318	8.1 %	3,088	8.0 %	+33.3%
Fixed assets depreciation	(954)	(3.4 %)	(1,469)	(3.8 %)	+54.0%
Current assets provisions	(30)	(0.1 %)	(40)	(0.1 %)	+32.0%
Ordinary Operating Profit (EBIT)	1,333	4.7 %	1,579	4.1 %	+18.5%
Impairment & gains on fixed assets	(40)	(0.1 %)	37	0.1 %	n.a.
Other operating results	81	0.3 %	(25)	(0.1 %)	n.a.
Operating Profit	1,374	4.8 %	1,591	4.1 %	+15.8%
Financial income	521	1.8 %	508	1.3 %	-2.5%
Financial expenses	(1,217)	(4.3 %)	(1,290)	(3.4 %)	+6.0%
Ordinary Financial Result	(695)	(2.4 %)	(782)	(2.0 %)	+12.4%
Foreign exchange results	(22)	(0.1 %)	0	0.0 %	n.a.
Changes in fair value for financial instruments	(98)	(0.3 %)	105	0.3 %	n.a.
Impairment & gains on financial instruments	367	1.3 %	(3,770)	(9.8 %)	n.a.
Net Financial Result	(449)	(1.6 %)	(4,446)	(11.6 %)	n.a.
Results on equity method	318	1.1 %	339	0.9 %	+6.6%
PBT of continued operations	1,244	4.4 %	(2,515)	(6.6 %)	n.a.
Corporate income tax	(181)	(0.6 %)	1,003	2.6 %	n.a.
Net profit of continued operations	1,063	3.7 %	(1,512)	(3.9 %)	n.a.
Profit after taxes of the discontinued operations	46	0.2 %	107	0.3 %	+134.7%
Consolidated Result	1,108	3.9 %	(1,405)	(3.7 %)	n.a.
Minority interest	(147)	(0.5 %)	(522)	(1.4 %)	n.a.
Net Profit Attributable to the Parent Company	962	3.4 %	(1,926)	(5.0 %)	n.a.

2.1.1 Sales and Backlog

- Net sales of Grupo ACS in 2012 accounts for € 38,396 million. The growth in comparable terms, including HOCHTIEF sales from January to May 2011 accounts for 4.1%. This growth is backed by the international expansion of the Group, both in HOCHTIEF and in the rest of the companies of ACS.

- Sales by geographical area demonstrate the diversification of income sources of the Group, where Asia Pacific represents close to 40% of sales, America a 32%, Europe a 27% and Spain a 16%.

Grupo ACS					
Sales per Geographical Areas					
Euro Million	2011	%	2012	%	Var.
Spain	7,823	27.5 %	5,975	15.6 %	-23.6%
Rest of Europe	3,345	11.7 %	4,349	11.3 %	+30.0%
America	7,819	27.5 %	12,298	32.0 %	+57.3%
Asia Pacific	9,306	32.7 %	15,551	40.5 %	+67.1%
Africa	179	0.6 %	223	0.6 %	+24.3%
TOTAL	28,472		38,396		+34.9%

Sales per Geographical Area <i>(inter area of activity adjustments excluded)</i>									
Euro Million	Construction			Environment			Industrial Services		
	2011	2012	Var.	2011	2012	Var.	2011	2012	Var.
Spain	2,943	1,810	-38.5%	1,278	1,254	-1.8%	3,662	2,938	-19.8%
Rest of Europe	2,456	3,370	+37.2%	208	196	-5.3%	682	782	+14.7%
America	5,345	9,146	+71.1%	126	162	+28.5%	2,348	2,992	+27.4%
Asia Pacific	9,056	15,355	+69.6%	26	30	+16.5%	224	166	-25.8%
Africa	2	2	n.s.	49	48	-1.4%	128	172	+34.0%
TOTAL	19,802	29,683	+49.9%	1,686	1,691	+0.3%	7,045	7,050	+0.1%

- 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 Europe and America, specially in US, Mexico and Brazil. In Spain Environment maintains its anti-cyclical behavior, even after the sale of Consenur in 2011, while Construction and Industrial Projects reduce activity due to the general decline in investment activity.
- Backlog keeps growing especially in America, both in US and Canada in Construction, and in Latam in Industrial Services. In Asia Pacific Backlog decreases by 4.8% as the result of the sale of Thiess Waste Management of Leighton in 2012.

Grupo ACS					
Backlog per Geographical Areas					
Euro Million	Dec-11	%	Dec-12	%	Var.
Spain	12,645	19.1 %	11,448	17.4 %	-9.5%
Rest of Europe	10,392	15.7 %	10,501	16.0 %	+1.1%
America	14,415	21.8 %	16,067	24.5 %	+11.5%
Asia Pacific	28,357	42.9 %	26,984	41.1 %	-4.8%
Africa	344	0.5 %	625	1.0 %	+81.8%
TOTAL	66,152		65,626		-0.8%

Backlog per Geographical Area									
Euro Million	Construction			Environment			Industrial Services		
	Dec-11	Dec-12	Var.	Dec-11	Dec-12	Var.	Dec-11	Dec-12	Var.
Spain	4,311	3,598	-16.5%	5,629	5,304	-5.8%	2,705	2,545	-5.9%
Rest of Europe	7,204	6,866	-4.7%	2,321	3,004	+29.4%	867	631	-27.2%
America	11,185	12,475	+11.5%	370	350	-5.4%	2,860	3,243	+13.4%
Asia Pacific	27,636	26,325	-4.7%	479	449	-6.3%	241	209	-13.3%
Africa	0	0	n.a.	142	94	-33.7%	202	533	+164.3%
TOTAL	50,336	49,264	-2.1%	8,941	9,201	+2.9%	6,875	7,161	+4.2%

- In America, US backlog grows by 11%, UK doubles thanks to Civil Works and Environment contracts, Canada for 21%, Poland and Mexico by 11% and Peru, where is multiplied by three compared to December 2011.

2.1.2 Operating Results

Grupo ACS		Operating Results	
Million Euro	2011	2012	Var.
EBITDA	2,318	3,088	+33.3%
<i>EBITDA Margin</i>	8.1%	8.0%	
Depreciation	(954)	(1,469)	+54.0%
<i>Construction</i>	(765)	(1,290)	+69%
<i>Industrial Services</i>	(54)	(49)	-9.8%
<i>Environment</i>	(133)	(128)	-3.8%
<i>Corporation</i>	(1)	(1)	+9.4%
Current assets provisions	(30)	(40)	+32.0%
EBIT	1,333	1,579	+18.5%
<i>EBIT Margin</i>	4.7%	4.1%	

- The significant increase in depreciation is due to the incorporation of HOCHTIEF since June 1st, 2011, 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 processes of renewable energy concession assets.

2.1.3 Financial Results

Grupo ACS		Financial Results	
Million Euro	2011	2012	Var.
Financial income	521	508	-2.5%
Financial expenses	(1,217)	(1,290)	+6.0%
Ordinary Financial Result	(695)	(782)	+12.4%
<i>Construction</i>	(167)	(240)	+43.3%
<i>Industrial Services</i>	(183)	(179)	-2.5%
<i>Environment</i>	(59)	(106)	+80.4%
<i>Corporation</i>	(286)	(257)	-10.1%

- Financial income decreased slightly even after the contribution of HOCHTIEF, of € 161 million, which compensates the lower dividends from Iberdrola after the decrease in the stake of the Group.
- Financial expenses showed an increase of 6.0% compared to 2011 due mainly to the following effects:
 - a) The increase in debt as a result of the full consolidation of HOCHTIEF, with an impact on financial expenses of € 306 million. Gross debt of the German group reaches € 4,454 million, being net debt € 1,164 million by the end of 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 € 105 million:

- a) the value adjustment of the "stock options" plan of Grupo ACS, accounted as a deterioration of value
- b) The positive contribution of the call spread of Iberdrola over 597 million shares of the utility, thanks to the price increase of the shares between July 2012 and year end.
- c) The contracting costs of the derivative instruments on Iberdrola.
- d) Value adjustments of several concessional assets of Hochtief.

Grupo ACS		<i>Financial Results</i>	
Millones de Euros	2011	2012	Var.
Ordinary Financial Result	(695)	(782)	+12.4%
<i>Foreign exchange Results</i>	(22)	0	<i>n.a.</i>
<i>Impairment non current assets results</i>	(98)	105	<i>n.a.</i>
<i>Results on non current assets disposals</i>	367	(3,770)	<i>n.a.</i>
Net Financial Result	(449)	(4,446)	n.a.

- Negative results on non current assets disposals, that account for € 3,770 million, include:
 - a) The impact of the sale of a 12% of Iberdrola, and the impairment of the rest of the investment in the utility company.
 - 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	2011	2012	Var.
Results on equity method	318	339	+6.6%
Construction	248	264	+6.7%
Industrial Services	19	4	-78.2%
Environment	12	27	+117.0%
Abertis	40	44	+11.4%

2.1.5 Net Profit Attributable to the Parent Company

- Net result of the Group in 2012 accounts for losses of € 1,926 million.

Grupo ACS		<i>Comparable net profit calculation</i>		
Euro Million	2011	2012	var.	
<i>Ordinary Net Profit Construction</i>	277	274	-1.0%	
<i>Ordinary Net Profit Industrial Services</i>	415	416	+0.2%	
<i>Ordinary Net Profit Environment</i>	121	97	-19.3%	
<i>Ordinary Net Profit Holding</i>	(31)	(82)	+160.3%	
Comparable net profit	782	705	-9.9%	
<i>Capital gains from assets sales</i>	224	322		
<i>Other extraordinary expenses</i>	(44)	(333)		
Net profit prior to IBD extraordinaries	962	694	-27.9%	
<i>Net Results from the sale of a 12% of IBD</i>		(1,312)		
<i>IBD impairment test adjustments</i>		(1,308)		
Net Results	962	(1,926)	n.a.	

- 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 € 197 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, to the extraordinary financial expenses derived from the refinancing processes of the exercise and to the provisions accounted over the value of some assets, especially related to renewable energy.
- Eliminating the effects of those extraordinary transactions and adjustments, the comparable net profit of Grupo ACS accounts for € 705 million, a 9.9% lower than in 2011 as a consequence of the lower contribution from Construction area of activity, after the increase in financial expenses and depreciation, and Environment, that in 2011 included the hospital waste treatment business of Consenur, sold in the third quarter of 2011.
- Profit attributable to minority interests of € 522 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 32.6%.

2.2 Consolidated Balance Sheet

Grupo ACS			<i>Consolidated balance sheet</i>		
Million Euro	December-11		December-12		Var.
Intangible Fixed Assets	5,353	11.2 %	5,049	12.1 %	-5.7%
Tangible Fixed Assets	3,550	7.4 %	3,131	7.5 %	-11.8%
Investments accounted by Equity Method	1,570	3.3 %	1,732	4.2 %	+10.3%
Long Term Financial Investments	7,460	15.5 %	1,961	4.7 %	-73.7%
Long Term Deposits	0	0.0 %	363	0.9 %	n.a.
Financial Instruments Debtors	24	0.0 %	471	1.1 %	n.a.
Deferred Taxes Assets	2,083	4.3 %	2,467	5.9 %	+18.4%
Fixed and Non-current Assets	20,040	41.8 %	15,173	36.5 %	-24.3%
Non Current Assets Held for Sale	8,087	16.9 %	6,601	15.9 %	-18.4%
Inventories	1,775	3.7 %	1,920	4.6 %	+8.2%
Accounts receivables	10,703	22.3 %	11,414	27.5 %	+6.6%
Short Term Financial Investments	3,006	6.3 %	1,705	4.1 %	-43.3%
Financial Instruments Debtors	0	0.0 %	9	0.0 %	n.a.
Other Short Term Assets	221	0.5 %	212	0.5 %	-4.1%
Cash and banks	4,155	8.7 %	4,528	10.9 %	+9.0%
Current Assets	27,948	58.2 %	26,391	63.5 %	-5.6%
TOTAL ASSETS	47,988	100 %	41,563	100 %	-13.4%
Shareholders' Equity	5,682	11.8 %	3,382	8.1 %	-40.5%
Adjustments from Value Changes	(2,363)	(4.9 %)	(726)	(1.7 %)	-69.3%
Minority Interests	2,872	6.0 %	3,055	7.4 %	+6.4%
Net Worth	6,191	12.9 %	5,712	13.7 %	-7.7%
Subsidies	58	0.1 %	54	0.1 %	-6.7%
Long Term Financial Liabilities	9,604	20.0 %	6,957	16.7 %	-27.6%
Deferred Taxes Liabilities	1,175	2.4 %	1,232	3.0 %	+4.9%
Long Term Provisions	2,033	4.2 %	1,892	4.6 %	-7.0%
Financial Instruments Creditors	422	0.9 %	594	1.4 %	+40.9%
Other Long Term Accrued Liabilities	184	0.4 %	187	0.5 %	+1.6%
Non-current Liabilities	13,477	28.1 %	10,917	26.3 %	-19.0%
Liabilities from Assets Held for Sale	4,995	10.4 %	4,089	9.8 %	-18.1%
Short Term Provisions	1,268	2.6 %	1,214	2.9 %	-4.3%
Short Term Financial Liabilities	6,891	14.4 %	4,591	11.0 %	-33.4%
Financial Instruments Creditors	0	0.0 %	24	0.1 %	n.a.
Trade accounts payables	14,561	30.3 %	14,742	35.5 %	+1.2%
Other current payables	604	1.3 %	275	0.7 %	-54.4%
Current Liabilities	28,320	59.0 %	24,935	60.0 %	-12.0%
TOTAL EQUITY & LIABILITIES	47,988	100 %	41,563	100 %	-13.4%

2.2.1 Non Current Assets

- Intangible assets include € 2,560 million corresponding to goodwill, of which € 1,434 million come from the acquisition of HOCHTIEF and € 781 million from ACS's merger with Dragados.
- The clean-up process of the investment of Iberdrola has had the following effects:
 - a) Long term financial investments decrease because, by the end of the period only include:
 - ✓ The direct stake of ACS in Iberdrola (75 million shares) at market prices.

- ✓ Several concessional assets from Hochtief and Environment, among others.
 - b) The call spread, at market value, signed over 597 million shares of Iberdrola, has been included in the Financial Instruments Debtors account.
 - c) Included in the Long Term Deposits account are the funds acting as a collateral in the Natixis vehicle for the financing of Iberdrola, which has been extended up to July 2015.
 - d) The equity swap (on 278 million shares where ACS keeps the usufruct, in the Natixis vehicle) is accounted also as a financial derivative, at market prices, and is accounted in the liabilities, in the Financial Instruments Creditors Account.
- The balance of the investments held by equity method includes, amongst others, various holdings in associated companies from HOCHTIEF and the remaining stake of their Group in Clece. This account no longer includes the participation in Abertis, recently sold.

2.2.2 Working Capital

Grupo ACS		<i>Working Capital evolution</i>			
Million Euro	Dec-11	Mar-12	dec-11	Sep-12	Dec-12
Construction	(2,253)	(1,319)	(1,554)	(992)	(1,428)
Industrial Services	(1,636)	(1,665)	(1,896)	(1,618)	(1,445)
Environment	259	287	155	176	108
Corporation	(104)	(52)	207	(346)	67
TOTAL	(3,734)	(2,749)	(3,087)	(2,780)	(2,698)

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 € 1,036 million, mainly due to the reclassification to the long term of provisions and other liabilities from the short term, and because of the effect of the interim dividend (€ 262 million) accrued in December 2011 and paid early 2012.
- The operating working capital variation increased the debit balance of this account by € 207 million in 2012, significantly better than the variation accounted in 2011 that increased this debit balance by € 885 million. This improvement is due mainly to the strict working capital control of the companies of the Group and the suppliers payment plan issued by the Spanish Government in summer of 2012..

2.2.3 Net Debt

Net Debt (€ mn) <i>December 31, 2012</i>	Construction	Environmental Services	Industrial Services	Corporation / Adjustments	Grupo ACS
LT loans from credit entities	936	554	80	2,096	3,665
ST loans from credit entities	1,859	355	683	707	3,604
Debt with Credit Entities	2,794	909	763	2,803	7,270
Bonds	1,641	0	0	0	1,641
Non Recourse Financing	524	194	63	602	1,382
Other financial liabilities	847	18	37	0	902
Total External Gross Debt	5,806	1,121	863	3,405	11,195
Debts with Group's companies	660	192	8	(508)	353
Loans to Group's companies	1,004	272	857	(2,001)	132
Net debt with Group's companies & Affiliates	(344)	(80)	(849)	1,493	221
Total Gross Debt	5,462	1,042	14	4,899	11,416
ST & other financial investments	828	165	251	692	1,936
Cash & Equivalents	3,320	170	1,018	20	4,528
Total cash and equivalents	4,148	336	1,269	711	6,464
NET DEBT	1,314	706	(1,255)	4,187	4,952

Note: Construction includes Dragados, Hochtief and Iridium. Hochtief acquisition debt (€ 1439 mn) has been reclassified to Corporation

- Grupo ACS's total net debt at the end of period amounts to € 4,952 million, and is mainly composed of the following items:
 - a) Operating activities account for € 765 million of net debt. In this figure are included € 1,164 million of HOCHTIEF AG net debt, mainly coming from Leighton.
 - b) ACS Corporation accounts a net debt of € 4,187 million, including mainly € 1,439 million derived from the acquisition of the stake that ACS currently holds on HOCHTIEF AG, the syndicated loan refinanced up to July 2015, as well as other bilateral loans.
- Net debt from the acquisition of Iberdrola is reduced to zero as a consequence of the restructuring process carried out on the investment in the second half of 2012.
- Net debt from concessional projects held for sale (renewable assets, transmission lines, desalination plants and concessions) amounts to € 3,023 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. Included in this account are:
 - a) € 2,170 million of net debt from renewable projects.
 - b) € 238 million from the investments in transmission lines and in desalination plants.
 - c) Aprox. € 600 million in transportation infrastructures concessions.

2.2.4 Net Worth

Grupo ACS		Net Worth	
Million Euro	Dec-11	Dec-12	Var.
Shareholders' Equity	5,682	3,382	-40.5%
Adjustment s from Value Changes	(2,363)	(726)	-69.3%
Minority Interests	2,872	3,055	+6.4%
Net Worth	6,191	5,712	-7.7%

- Independently on the negative net results of € 1,926 million, net worth decreases by € 480 million in 2012, as the impairment test was already recognized in net worth by December 2011. In the

Adjustments from Value Changes account is included mainly the impact of the exchange rates and interest rates coverage fluctuations from several concessional and renewable assets.

- 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	2011			2012			Var.	
	TOTAL	HOT	ACS exHOT	TOTAL	HOT	ACS exHOT	TOTAL	ACS exHOT
Net Profit	962	17	945	(1,926)	158	(2,085)	n.a.	n.a.
Adjustments to net profit without cash flow	1,210	1,110	100	3,433	1,189	2,244		
Cash Flow from Operating Activities before Working Capital	2,172	1,127	1,045	1,506	1,347	159	-30.6%	-84.7%
Operating working capital variation	(885)	(308)	(577)	(207)	(424)	217		
Cash Flow from Operating Activities	1,287	819	467	1,299	923	377	+1.0%	-19%
1. Payments due for investments	(4,417)	(1,506)	(2,910)	(2,496)	(1,724)	(772)		
2. Cash collected from disposals	1,691	493	1,199	4,781	588	4,194		
Cash flow from Investing Activities	(2,725)	(1,013)	(1,712)	2,285	(1,136)	3,422	n.a.	n.a.
1. Treasury stock acquisition	(255)	0	(255)	(84)	1	(85)		
2. Dividends paid	(614)	(47)	(567)	(639)	(151)	(488)		
3. Other adjustments	90	216	(126)	(125)	(12)	(113)		
Other Cash Flows	(779)	170	(949)	(848)	(162)	(685)	+9%	-28%
Total Cash Flow generated / (Consumed)	(2,217)	(24)	(2,193)	2,737	(376)	3,113	n.a.	n.a.

2.3.1 Operating Activities

- Cash flows from operating activities have accounted for a cash inflow of € 1,299 million, 1.0% ahead of the figure accounted last year. In this evolution there are the following positive and negative impacts:
 - a) Firstly, because of the operating working capital requirements of HOCHTIEF, especially in Leighton, after the payment of losses recognized last year. This has generated a cash outflow of € 424 million.
 - b) The working capital variation of the rest of the activities of the Group has been better than the figures registered in 2011, and has granted a cash inflow of € 217 million, backed mainly by the suppliers payment plan of the Spanish Government from last summer.
 - c) The clean-up process of the Iberdrola Investment has generated a significant reduction of the dividends received, as well as a one off impact recorded in 2012.
 - d) Excluding Iberdrola and Hochtief effects, Grupo ACS has generated during 2012 € 902 million of ordinary cash flows, almost the double compared to 2011.

Grupo ACS		<i>Ordinary Cash Flows excluding HOCHTIEF AG and Iberdrola</i>		
Euro million	2011	2012	Var.	
Net Profit	945	656	-30.6%	
Adjustments to net profit without cash flow	100	94		
Cash Flow from Operating Activities before Working Capital	1,045	749	-28.3%	
Operating working capital variation	(577)	153		
Cash Flow from Operating Activities	467	902	+93.1%	
1. Payments due for investments	(2,910)	(772)		
2. Cash collected from disposals	1,199	1,620		
Cash flow from Investing Activities	(1,712)	848	n.a.	
1. Treasury stock acquisition	(255)	(85)		
2. Dividends paid	(567)	(488)		
3. Other adjustments	(126)	(113)		
Other Cash Flows	(949)	(685)	-27.8%	
Total Cash Flow generated / (Consumed)	(2,193)	1,065	n.a.	

The net profit of 2012 includes the net profit before extraordinaries of Iberdrola (€2,767 million) minus the ordinary contribution of Iberdrola (€ 27 million) and HOCHTIEF AG (€158 million)

2.3.2 Investments

Grupo ACS					
Euro Million	Operational Capex	Investments in Projects	Total Investments	Disposals	Net Investments
Construction	1,396	497	1,892	(683)	1,209
<i>Dragados</i>	54		54	(25)	30
<i>Hochtief</i>	1,341	383	1,724	(588)	1,136
<i>Iridium</i>	0	114	114	(71)	43
Environmental Services	98	0	98	(128)	(30)
Industrial Services	45	430	476	(485)	(10)
Corporation & others	10	20	30	(3,485)	(3,455)
TOTAL	1,549	947	2,496	(4,781)	(2,285)

- Operational investments in Construction activity are related mainly to the acquisition of machinery for mining contracts by Leighton (approx. € 1,100 million). Concessional projects required € 497 million, divided between Iridium and HOCHTIEF concessions.
- Disposals in Environmental Services come from the partial sale of Clece for € 80 million.
- Investments in Industrial Services are mainly devoted to energy projects, like thermosolar plants and wind parks (€ 166 million), transmission lines (€ 197 million) or gas storage facilities (€ 48 million).

2.3.3 Net Cash Flow from Financing Activities

- In 2012 the Group has paid its shareholders € 488 million, out of which € 268 million are interim dividends from the results of 2011, equivalent to 0.90 € per share, and the rest after the payment of the script dividend, to those shareholders who opted to sale their rights to the Group.
- On the other hand, Hochtief affiliates, mainly Leighton, have paid to its minority shareholders € 151 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	2011	2012	Var.	4Q11	4Q12	Var.
Turnover	19,802	29,683	+49.9%	8,216	7,869	-4.2%
EBITDA	1,210	1,995	+65.0%	477	485	+1.6%
<i>Margin</i>	6.1%	6.7%		5.8%	6.2%	
EBIT	449	685	+52.5%	98	175	+79.3%
<i>Margin</i>	2.3%	2.3%		1.2%	2.2%	
Ordinary Net Profit	277	274	-1.0%	80	128	+60.4%
<i>Margin</i>	1.4%	0.9%		1.0%	1.6%	
Backlog	50,336	49,264	-2.1%	50,336	49,264	-2.1%
<i>Months</i>	22	20		22	20	
Net Investments	1,376	1,209	-12.1%	469	(12)	-102.6%
<i>Concessions (Gross Inv.)</i>	1,121	497		199	46	
Working Capital	(2,253)	(1,428)	-36.6%	(2,253)	(1,428)	-36.6%
Net Debt	824	1,314	+59.5%	824	1,314	+59.5%
<i>ND/Ebitda</i>	0.7x	0.7x		0.7x	0.7x	

- Construction total sales in 2012 accounted for € 29,683 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 since its consolidation from June.
- Construction EBITDA margin increases to 6.7%, 60 basic points better than in 2011.
- EBIT accounted for € 685 million, and is affected by the depreciation of assets from the acquisition of HOCHTIEF and the lower margin of the German group. Construction ordinary net profit reaches € 274 million, a 1.0% lower than in 2011.

Construction				Construction			
<i>Sales per geographical areas</i>				<i>Backlog per geographical areas</i>			
Million Euro	2011	2012	Var.	Million Euro	Dec-11	2012	Var.
Spain	2,943	1,810	-38.5%	Spain	4,311	3,598	-16.5%
Rest of Europe	2,456	3,370	+37.2%	Rest of Europe	7,204	6,866	-4.7%
America	5,345	9,146	+71.1%	America	11,185	12,475	+11.5%
Asia Pacific	9,056	15,355	+69.6%	Asia Pacific	27,636	26,325	-4.7%
Africa	2	2	n.s.	Africa	0	0	n.a.
TOTAL	19,802	29,683	+49.9%	TOTAL	50,336	49,264	-2.1%

- The backlog accounted at the end of the period, compared to the figure by year end 2011 accounts a slight decrease of a 2.1%. This decrease is due to the reduction in Europe, but mainly after the sale of Thiess Waste Management in Leighton. This backlog is equivalent to 20 months of activity.
- Domestic business performed poorly (-38.5%) 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.
- The sales of Dragados International have grown by 21% in 2012 and now are higher than the activity of the company in Spain.

Construction												<i>Data per company</i>		
Euro Million	Dragados			Iridium			HOCHTIEF & Adjmts			TOTAL				
	2011	2012	Var.	2011	2012	Var.	2011	2012	Var.	2011	2012	Var.		
Turnover	4,800	4,039	-15.9%	119	116	-2.7%	14,882	25,528	+71.5%	19,802	29,683	+50%		
EBITDA	375	305	-18.5%	46	45	-3.0%	789	1,645	+108.6%	1,210	1,995	+65%		
<i>Margin</i>	7.8%	7.6%		0.0%	0.0%		5.3%	6.4%		6.1%	6.7%			
EBIT	298	258	-13.5%	32	19	-42.1%	119	408	+243.4%	449	685	+52.5%		
<i>Margin</i>	6.2%	6.4%		0.0%	0.0%		0.8%	1.6%		2.3%	2.3%			
Net Profit	180	135	-25.2%	(30)	(21)	n.a.	127	160	+26.3%	277	274	-1.0%		
<i>Margin</i>	3.8%	3.3%		0.0%	0.0%	+0.0%	0.9%	0.6%		1.4%	0.9%			
Backlog	9,850	8,432	-14.4%				40,486	40,832	+0.9%	50,336	49,264	-2%		
<i>Months</i>	25	25					21	19		22	20			
Net Investments	21	30	+42.1%	342	43	n.a.	1,013	1,136	+12.2%	1,376	1,209	-12%		
Net Debt	(742)	(531)	-28.4%	576	680	+18.2%	990	1,164	+18%	824	1,314	+59%		

- 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.

Hochtief										<i>Breakdown by area of activity 2012</i>		
Million Euro	Americas	Leighton	Airports	Europe	Corp/Adj.	HOCHTIEF	Cons. Adj.*	Contrib. to ACS				
Turnover	7,375	15,180	11	2,856	106	25,528	0	25,528				
EBITDA	67	1,376	(3)	(59)	(78)	1,303	342	1,645				
<i>Margin</i>	0.9%	9.1%	-26.3%	-2.1%		5.1%		6.4%				
EBIT	38	528	(3)	(117)	(96)	349	59	408				
<i>Margin</i>	0.5%	3.5%	-26.9%	-4.1%		1.4%		1.6%				
Financial results	(11)	(161)	18	(37)	45	(145)	2	(143)				
Equity Method	26	(59)	77	37	0	81	181	262				
Other results	10	104	1	146	1	261	0	261				
EBT	63	411	93	29	(50)	546	242	788				
Taxes	(16)	(97)	(7)	(57)	16	(161)	15	(146)				
Minorities	(1)	(161)	(40)	(26)		(227)	(255)	(482)				
Net Profit	46	153	47	(54)	(34)	158	2	160				
<i>Margin</i>	0.6%	1.0%	n.s.	-1.9%		0.6%		0.6%				

* Includes the PPA adjustments, the quarterly depreciation of the PPA and the minorities.

- The net impact of HOCHTIEF, after depreciation of the PPA (€ 283 million before taxes and minorities, € 65 million net) and the minority interests of Leighton and Hochtief AG itself, accounts for € 160 million.

3.2 Environment

Environment			<i>Key operating & financial figures</i>			
Million Euro	2011	2012	Var.	4Q11	4Q12	Var.
Turnover	1,686	1,691	+0.3%	404	405	+0.1%
EBITDA	253	241	-4.8%	60	58	-4.5%
<i>Margin</i>	<i>15.0%</i>	<i>14.3%</i>		<i>14.9%</i>	<i>14.2%</i>	
EBIT	112	106	-5.4%	25	25	+1.8%
<i>Margin</i>	<i>6.6%</i>	<i>6.3%</i>		<i>6.1%</i>	<i>6.2%</i>	
Ordinary Net Profit	121	97	-19.3%	13	5	n.a.
<i>Margin</i>	<i>7.1%</i>	<i>5.8%</i>		<i>3.2%</i>	<i>1.2%</i>	
Backlog	8,941	9,201	+2.9%	8,941	9,201	+2.9%
<i>Months</i>	<i>64</i>	<i>65</i>		<i>64</i>	<i>65</i>	
Net Investments	(137)	(30)	n.a.	(8)	16	n.a.
Working Capital	259	108	-58.5%	259	108	-58.5%
Net Debt	1,124	706	-37.2%	1,124	706	-37.2%
<i>ND/Ebitda</i>	<i>4.4x</i>	<i>2.9x</i>		<i>4.4x</i>	<i>2.9x</i>	

- Increase in sales in the area of Environment was 0.3%. This figure, as well as the rest of operating results, is significantly affected by the sale of Consenur during the third quarter of 2011. Not including the results of that company in 2011, sales in Environment would have grown by 3.1%.
- EBITDA shows a decrease of 4.8%, derived again from the comparison without the Consenur activity. Not including those results in 2011 the EBITDA would have been flat.
- Ordinary net profit has decreased by 19.3% as the consequence of the sale of Consenur and other Logistic assets.

Environment		<i>Sales breakdown</i>	
Million Euro	2011	2012	Var.
Waste Treatment	407	373	-8.4%
Urban Services	1,106	1,151	+4.1%
Logistics	173	167	-3.7%
TOTAL	1,686	1,691	+0.3%
International	408	437	+7.0%
<i>% over total sales</i>	<i>24.2%</i>	<i>25.8%</i>	

- 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 8.4%, 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 4.1%.
- Logistics activity includes the residual assets of ports, mainly international, and the transportation.
- International sales grew 7.0% and now represent 25.8% of the total.

Environment		<i>Sales per geographical areas</i>	
Million Euro	2011	2012	Var.
Spain	1,278	1,254	-1.8%
Rest of Europe	208	196	-5.3%
America	126	162	+28.5%
Asia Pacific	26	30	+16.5%
Africa	49	48	-1.4%
TOTAL	1,686	1,691	+0.3%

- Environment backlog accounts for € 9,201 million, equivalent to more than 5 years of production. It is a 2.9% higher than the figure accounted last year thanks to the growth experienced abroad.

Environment		<i>Backlog breakdown by activity</i>	
Million Euro	2011	2012	Var.
Waste Treatment	5,167	6,045	+17.0%
Urban Services	3,295	2,707	-17.8%
Logistics	479	449	-6.3%
TOTAL	8,941	9,201	+2.9%
International	3,311	3,896	+17.7%
<i>% over total backlog</i>	<i>37.0%</i>	<i>42.3%</i>	

- International backlog, which mainly corresponds to Waste Treatment, weights 42.3% of the total and is growing by 17.7%.

Environment		<i>Backlog per geographical areas</i>	
Million Euro	Dec-11	2012	Var.
Spain	5,629	5,304	-5.8%
Rest of Europe	2,321	3,004	+29.4%
America	370	350	-5.4%
Asia Pacific	479	449	-6.3%
Africa	142	94	-33.7%
TOTAL	8,941	9,201	+2.9%

3.3 Industrial Services

Industrial Services			Key operating & financial figures			
Million Euro	2011	2012	Var.	4Q11	4Q12	Var.
Turnover	7,045	7,050	+0.1%	1,653	1,659	+0.3%
EBITDA	907	904	-0.3%	254	238	-6.0%
<i>Margin</i>	12.9%	12.8%		15.3%	14.4%	
EBIT	828	849	+2.6%	259	210	-18.8%
<i>Margin</i>	11.7%	12.0%		15.7%	12.7%	
Ordinary Net Profit	415	416	+0.2%	87	87	+0.1%
<i>Margin</i>	5.9%	5.9%		5.2%	5.2%	
Backlog	6,875	7,161	+4.2%	6,875	7,161	+4.2%
<i>Months</i>	12	12		12	12	
Net Investments	556	(10)	-101.8%	191	(214)	-212.3%
<i>Concessions (Gross Inv.)</i>	1,141	430		666	143	
Working Capital	(1,636)	(1,445)	-11.7%	(1,636)	(1,445)	-11.7%
Net Debt	(835)	(1,255)	+50.3%	(835)	(1,255)	+50.3%
<i>ND/Ebitda</i>	-0.9x	-1.4x		-0.9x	-1.4x	

- Industrial Services sales have been flat accounting for € 7,050 million.
- Ordinary net profit grew by 0.2% to € 416 million.

Industrial Services		Sales per geographical areas	
Euro Million	2011	2012	Var.
Spain	3,662	2,938	-19.8%
Rest of Europe	682	782	+14.7%
America	2,348	2,992	+27.4%
Asia Pacific	224	166	-25.8%
Africa	128	172	+34.0%
TOTAL	7,045	7,050	+0.1%

- International sales increased by 21.6% to reach 58.3% of the total, amounting to € 4,112 million. This sharp increase comes from the new production in American countries like Brazil, USA, Panama and Peru, as well as from the growth in Northern Europe.

Industrial Services		Turnover breakdown by activity	
Million Euro	2011	2012	Var.
Support Services	4,388	4,046	-7.8%
<i>Networks</i>	841	769	-8.6%
<i>Specialized Products</i>	2,524	2,421	-4.1%
<i>Control Systems</i>	1,023	856	-16.3%
EPC Projects	2,342	2,689	+14.8%
Renewable Energy: Generation	373	374	+0.1%
<i>Consolidation Adjustments</i>	(59)	(59)	n.a.
TOTAL	7,045	7,050	+0.1%
International	3,383	4,112	+21.6%
<i>% over total sales</i>	48.0%	58.3%	

- 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 14.8%, even after a decline in activity in Spain, which decreases about 33.5%. International business grew by 60%. International activity in EPC Projects now doubles domestic activity.

Industrial Services		<i>Backlog per geographical areas</i>	
Euro Million	Dec-11	2012	Var.
Spain	2,705	2,545	-5.9%
Rest of Europe	867	631	-27.2%
America	2,860	3,243	+13.4%
Asia Pacific	241	209	-13.3%
Africa	202	533	+164.3%
TOTAL	6,875	7,161	+4.2%

- The strong growth experienced by backlog in international markets, 10.7%, received a major boost thanks to Control Systems and EPC Projects activities, whose international backlogs grow respectively a 36.5% and a 17%, with recent turnkey projects contract awards in America, South Africa, Middle East, Asia and Northern Europe.
- As of today, the Industrial Services backlog abroad accounts for a 64.5% of the total.

Industrial Services		<i>Backlog breakdown by activity</i>	
Million Euro	2011	2012	Var.
Support Services	4,194	4,070	-3.0%
<i>Domestic Backlog</i>	<i>2,051</i>	<i>1,850</i>	<i>-9.8%</i>
<i>International Backlog</i>	<i>2,143</i>	<i>2,219</i>	<i>+3.6%</i>
EPC Projects & Renewables	2,681	3,091	+15.3%
<i>Domestic Backlog</i>	<i>653</i>	<i>695</i>	<i>+6.4%</i>
<i>International Backlog</i>	<i>2,028</i>	<i>2,396</i>	<i>+18.2%</i>
TOTAL	6,875	7,161	+4.2%
Domestic	2,704	2,545	-5.9%
International	4,171	4,616	+10.7%
<i>% over total backlog</i>	<i>60.7%</i>	<i>64.5%</i>	

3.4 Listed Affiliates

Associates	Main financial figures		
	Million Euro	2011	2012
Abertis	36	44	+24.7%
Iberdrola	373	223	-40.1%
Gross Income from Associates	409	268	-34.5%
Financial expenses	(353)	(278)	-21.2%
Corporate tax	106	82	-22.5%
Net Income from Associates	161	72	-55.6%
Capital Gains after the sale of Abertis	0	197	n.a.
Sale of a 3.69% of Iberdrola	0	(1,312)	n.a.
Impairment test of Iberdrola stake	(126)	(1,308)	n.a.
Extraordinary contribution to results	(126)	(2,423)	n.a.
Contribution to Net Profit	36	(2,351)	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 € 197 million.
- During the period ACS has received dividends from Iberdrola for a total amount of € 223 million. Net from taxes financial expenses derived from this investment account for € 196 million in the period.

4 Relevant facts since period end

- The 23rd of January, 2012, Grupo ACS proceeded with the definitive sale of its treasury shares to three companies, representing a total of 20,200,000 shares at their weighted mean quoted price as of 2:00 p.m. on that day, less 3%, which equals a unit Price of EUR 17.83 for a total amount of EUR 360,166,000.

In addition, it has signed a derivatives contract for an equal number of shares in ACS payable only in cash with a period of two years that may be extended for an additional year.

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 second half of 2012, except those arising from:
 - a) Economic and financial uncertainties arising from the international crisis.
 - b) The internationalization of the Group's activities;
 - c) 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.

6 Human Resources

- Grupo ACS employed at the end of the year a total of 161,865 people, of which 37,918 are university graduates. The number of employees of Grupo ACS is a 0.2% lower than the figure registered in 2011.
- 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 twelve 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	2011		2012		Var.	2Q11		2Q12		Var.
Construction	19,802	69 %	29,683	77 %	+49.9%	8,216	80 %	7,869	79 %	-4.2%
Environmental Services	1,686	6 %	1,691	5 %	+0.3%	404	4 %	405	4 %	+0.1%
Industrial Services	7,045	25 %	7,050	18 %	+0.1%	1,653	16 %	1,659	17 %	+0.3%
Corporation / Adjustments	(61)		(28)		-53.7%	(11)		(5)		-57.1%
TOTAL	28,472		38,396		+34.9%	10,263		9,928		-3.3%

EBITDA										
Million Euro	2011		2012		Var.	2Q11		2Q12		Var.
Construction	1,210	51 %	1,995	63 %	+65.0%	477	60 %	485	62 %	+1.6%
Environmental Services	253	11 %	241	8 %	-4.8%	60	8 %	58	7 %	-4.5%
Industrial Services	907	38 %	904	29 %	-0.3%	254	32 %	238	31 %	-6.0%
Corporation / Adjustments	(52)		(52)			(5)		(13)		+0.0%
TOTAL	2,318		3,088		+33.3%	786		768		-2.3%

EBIT										
Million Euro	2011		2012		Var.	2Q11		2Q12		Var.
Construction	449	32 %	685	42 %	+52.5%	98	7 %	175	43 %	+79.3%
Environmental Services	112	8 %	106	6 %	-5.4%	25	2 %	25	6 %	+1.8%
Industrial Services	828	60 %	849	52 %	+2.6%	259	19 %	210	51 %	-18.8%
Corporation / Adjustments	(56)		(61)			(6)		(19)		
TOTAL	1,333		1,579		+18.5%	376		392		+4.3%

ORDINARY NET PROFIT										
Million Euro	2011		2012		Var.	2Q11		2Q12		Var.
Construction	277	33 %	274	32 %	-1.0%	80	9 %	128	58 %	+60.3%
Environmental Services	121	14 %	97	11 %	-19.3%	13	2 %	5	2 %	-64.3%
Industrial Services	415	49 %	416	48 %	+0.2%	87	10 %	87	40 %	+0.1%
Listed Associates	36	4 %	70	9 %	n.a.					
Corporation / Adjustments	(67)		(152)							
TOTAL	782		705		-9.9%	76		150		+98.7%

BACKLOG										
Million Euro	2011		2012		Var.	2Q11		2Q12		Var.
Construction	50,336	22	49,264	20	-2.1%	3,944		(854)		-121.6%
Environmental Services	8,941	64	9,201	65	+2.9%	(128)		(415)		+225.3%
Industrial Services	6,875	12	7,161	12	+4.2%	112		30		-73.2%
TOTAL	66,152	22	65,626	21	-0.8%	3,927		(1,239)		-131.5%

NET INVESTMENTS										
Million Euro	2011		2012		Var.	2Q11		2Q12		Var.
Construction	1,376	48 %	1,209	(53 %)	-12.1%	469	71 %	(12)	1 %	n.a.
Environmental Services	(137)	(5 %)	(30)	1 %	n.a.	(8)	°	16	(1 %)	n.a.
Industrial Services	556	19 %	(10)	1 %	n.a.	191	29 %	(214)	12 %	n.a.
Corporation / Adjustments	1,106	38 %	(3,455)	151 %	n.a.	5	1 %	(1,605)	88 %	n.a.
TOTAL	2,902		(2,285)		n.a.	656		(1,815)		n.a.

NET DEBT										
Million Euro	2011		2012		Var.	2Q11		2Q12		Var.
Construction	824	9 %	1,314	27 %	+59.5%	(1,858)	9 %	(2,155)	27 %	+16.0%
Environmental Services	1,124	12 %	706	14 %	-37.2%	(42)	12 %	(4)	14 %	-91.0%
Industrial Services	(835)	(9 %)	(1,255)	(25 %)	+50.3%	13	(9 %)	(397)	(25 %)	-3065.2%
Corporation / Adjustments	8,222	88 %	4,187	85 %	-49.1%	1,523	88 %	(1,706)	85 %	-212.0%
TOTAL	9,334		4,952		-46.9%	(364)		(4,262)		+1069.9%

* Percentages are calculated according to the sum of the data for each activity
 Backlog and Net Debt show variations of the accounts in the last quarter

9.2 Financial statements per area of activity

9.2.1 Income Statement

Income Statement per area of activity. 2012	Construction	Environment	Industrial Services	Corporation / Adjustments	Grupo ACS
Million Euro					2012
Net Sales	29,683	1,691	7,050	(27)	38,396
Other revenues	360	52	3	(11)	404
Total Income	30,042	1,743	7,053	(39)	38,800
Operating expenses	(21,549)	(725)	(4,800)	43	(27,031)
Personnel expenses	(6,498)	(791)	(1,361)	(31)	(8,681)
Operating Cash Flow (EBITDA)	1,995	227	893	(27)	3,088
Fixed assets depreciation	(1,290)	(128)	(49)	(1)	(1,469)
Current assets provisions	(21)	7	6	(32)	(40)
Ordinary Operating Profit (EBIT)	685	106	849	(60)	1,579
Fixed assets depreciation	71	(2)	(33)	0	37
Other operating results	1	2	2	(29)	(25)
Operating Profit	756	106	819	(90)	1,591
Financial income	228	28	95	157	508
Financial expenses	(468)	(134)	(274)	(414)	(1,290)
Ordinary Financial Result	(240)	(106)	(179)	(257)	(782)
Foreign exchange Results	(11)	(1)	12	(0)	0
Impairment non current assets results	(45)	(0)	0	151	105
Results on non current assets disposals	180	23	(8)	(3,965)	(3,770)
Net Financial Result	(116)	(84)	(174)	(4,071)	(4,446)
Results on equity method	264	27	4	44	339
Ordinary income of continued operations	904	49	649	(4,116)	(2,515)
Corporate income tax	(184)	(8)	(183)	1,379	1,003
Profit after taxes of the continued operation:	720	40	465	(2,738)	(1,512)
Profit after taxes of the discontinued operations	0	157	0	(50)	107
Consolidated Result	720	197	465	(2,788)	(1,405)
Minority interest	(471)	(1)	(50)	(0)	(522)
Net Profit Attributable to the Parent Company	249	196	416	(2,788)	(1,926)

9.2.2 Balance Sheet

Consolidated Balance Sheet	Construction	Environment	Industrial Services	Corporation / Adjustments	Grupo ACS
<i>December 31st, 2012</i>					
Million Euro					
Intangible Fixed Assets	3,881	712	181	275	5,049
Tangible Fixed Assets	2,389	490	243	9	3,131
Investments accounted by Equity Method	1,151	383	197	1	1,732
Long Term Financial Investments	1,200	469	117	175	1,961
Long Term Deposits	7	0	0	356	363
Financial Instruments Debtors	10	0	0	461	471
Deferred Taxes Assets	1,063	69	50	1,285	2,467
Fixed and Non-current Assets	9,700	2,124	787	2,562	15,173
Non Current Assets Held for Sale	2,797	115	3,690	0	6,601
Inventories	1,727	43	158	(8)	1,920
Accounts receivables	7,178	629	3,672	(64)	11,414
Short Term Financial Investments	1,822	437	1,105	(1,659)	1,705
Financial Instruments Debtors	5	0	0	4	9
Other Short Term Assets	173	9	28	2	212
Cash and banks	3,320	170	1,018	20	4,528
Current Assets	17,023	1,402	9,670	(1,705)	26,391
TOTAL ASSETS	26,723	3,526	10,458	857	41,563
Shareholders' Equity	3,571	1,233	1,065	(2,486)	3,382
Adjustments from Value Changes	(402)	(40)	(269)	(16)	(726)
Minority Interests	2,890	43	122	(0)	3,055
Net Worth	6,059	1,236	918	(2,502)	5,712
Subsidies	2	50	2	0	54
Long Term Financial Liabilities	3,358	749	165	2,685	6,957
Deferred Taxes Liabilities	958	106	86	83	1,232
Long Term Provisions	1,492	139	136	125	1,892
Financial Instruments Creditors	63	36	11	485	594
Other Long Term Accrued Liabilities	141	28	24	(6)	187
Non-current Liabilities	6,013	1,109	424	3,371	10,917
Liabilities from Assets Held for Sale	939	44	3,106	0	4,089
Short Term Provisions	1,137	18	43	16	1,214
Short Term Financial Liabilities	3,108	564	706	212	4,591
Financial Instruments Creditors	23	0	1	0	24
Trade accounts payables	9,353	518	4,965	(95)	14,742
Other current payables	89	36	295	(145)	275
Current Liabilities	14,650	1,181	9,116	(12)	24,935
TOTAL EQUITY & LIABILITIES	26,723	3,526	10,458	857	41,563

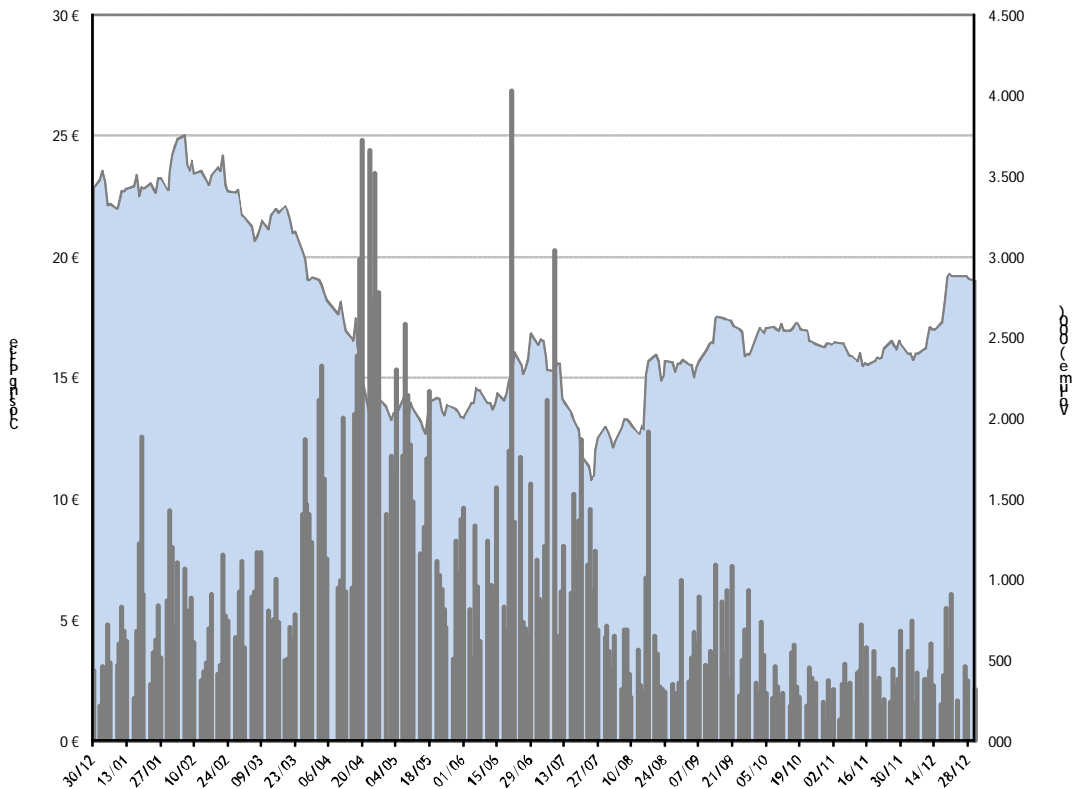
9.3 Portfolio of concessions

Concession - Description	Stake	Accounting method	Country	Activity	Stage	#	Expiry date	Total expected investment in the project	ACS contribution, expected (€)
AB/AP1 - Bideleñ	50,0%	E.M.	Spain	Highways	Operation	124	2018	57	3
Autovía de la Mancha	75,0%	Global	Spain	Highways	Operation	52	2033	128	21
Circunvalación de Alicante	50,0%	E.M.	Spain	Highways	Operation	148	2040 (extend. 2.044)	464	78
Autopista del Henares (R2 y M50)	35,0%	E.M.	Spain	Highways	Operation	87	2024	898	81
Accesos Madrid (R3/R5 y M50)	19,7%	N.C.	Spain	Highways	Operation	90	2049	1.665	54
Reus-Alcover	100,0%	Global	Spain	Highways	Operation	10	2038	72	15
Santiago Brión	70,0%	Global	Spain	Highways	Operation	16	2035	118	15
Autovía de los Pinares	53,3%	E.M.	Spain	Highways	Operation	44	2041	96	14
Autovía Medinaceli-Catalayud	95,0%	Global	Spain	Highways	Construction / Operation	93	2026	183	23
Autovía del Camp del Turia (CV50)	65,0%	Global	Spain	Highways	Construction	20	2042	110	10
Autovía del Pirineo (AP21)	72,0%	Global	Spain	Highways	Exploitation	46	2039	226	58
Autovía de la Sierra de Arana	40,0%	E.M.	Spain	Highways	Construction	39	2040	200	8
EMESA (Madrid Calle 30)	50,0%	E.M.	Spain	Highways	Operation	33	2040	221	48
Eje Diagonal	100,0%	Global	Spain	Highways	Operation	67	2041	403	155
A-30 Nouvelle Autoroute 30	50,0%	E.M.	Canada	Highways	Construction	74	2042	1.455	86
Capital City Link (NEAH)	25,0%	E.M.	Canada	Highways	Construction	27	2042	1.175	14
FTG Transportation Group	50,0%	Global	Canada	Highways	Construction	45	2034	546	14
Windsor Essex	33,3%	E.M.	Canada	Highways	Construction	11	2044	1.019	8
Ruta del Canal	51,0%	Global	Chile	Highways	Construction	55	2050	162	20
Autopista Jónica (NEA ODOs)	33,3%	E.M.	Greece	Highways	Construction / Operation	384	2037	1.384	63
Central Greece	33,3%	E.M.	Greece	Highways	Construction	231	2038	1.692	52
CRG Waterford - Southlink	33,33% (Waterford) 16,5% (Southlink)	E.M. / N.C	Ireland	Highways	Operation	23	2036	321	22
CRG Portlaoise - Midlink	33,33% (Portlaoise) 16,5% (Midlink)	E.M. / N.C	Ireland	Highways	Operation	41	2037	328	23
Sper - Planestrada (Baixo Alentejo)	49,5% (SPER) 70% (Planestrada)	E.M. / Global	Portugal	Highways	Construction	347	2038	539	79
Rotas do Algarve - Marestrada	45% (ROTAS) 70% (Marestrada)	E.M. / Global	Portugal	Highways	Construction	260	2039	271	50
A-13, Puerta del Tamesis	25,0%	E.M.	UK	Highways	Operation	22	2030	295	7
I595 Express	50,0%	E.M.	USA	Highways	Construction	17	2044	1.240	79
Total Highways (km)						2.402		15.269	1.100
Figueras Perpignan - TP Ferro	50,0%	E.M.	Spain - Fr	Railways	Operation	45	2057	1.185	51
Línea 9 Tramo II	50,0%	E.M.	Spain	Railways	Construction	n.a.	2042	711	41
Línea 9 Tramo IV	50,0%	E.M.	Spain	Railways	Construction / Operation	n.a.	2040	624	30
Metro de Sevilla	34,0%	E.M.	Spain	Railways	Operation	18	2038	683	45
Metro de Arganda	8,1%	N.C.	Spain	Railways	Operation	18	2029	149	3
EIOS - Ligeiros de Alta Velocidade	15,2%	N.C.	Portugal	Railways	Construction	167	2050	1.649	19
Light Rail Train Ottawa	40,0%	E.M.	Canada	Railways	Construction	13	2048	1.552	23
Total km Railways						260		6.553	212
Cárcel de Brians	100,0%	Global	Spain	Jails	Operation	95.182	2034	106	14
Comisaría Central (Ribera norte)	100,0%	Global	Spain	Police Station	Operation	60.330	2024	70	12
Comisaría del Vallés (Terrasá)	100,0%	Global	Spain	Police Station	Operation	8.937	2031	17	3
Comisaría del Vallés (Barberá)	100,0%	Global	Spain	Police Station	Operation	9.269	2031	16	4
Green Canal Golf	100,0%	Global	Spain	Sport premises	Operation	60.000	2013	1	2
Public Equipment (m2)						233.718		210	35
Hospital Majadahonda	55,0%	E.M.	Spain	Hospitals	Operation	749	2035	257	19
Hospital Son Dureta	49,5%	E.M.	Spain	Hospitals	Operation	987	2038	306	17
Hospital de Can Mises (Ibiza)	40,0%	E.M.	Spain	Hospitals	Construction	297	2042	130	12
Centros de Salud de Mallorca	49,5%	E.M.	Spain	Health Centers	Operation	n.a.	2021	19	3
Public Equipment (nr camas)						2.033		711	51
Intercambiador Plaza de Castilla	22,2%	E.M.	Spain	Transfer Stations	Operation	59.650	2041	169	15
Intercambiador Príncipe Pio	42,0%	Global	Spain	Transfer Stations	Operation	28.300	2040	67	6
Intercambiador Avda América	60,0%	Global	Spain	Transfer Stations	Operation	41.000	2026	76	30
Total Transfer Stations (m2)						128.950		313	51
Iridium Aparcamientos	100,0%	Global	Spain	Parkings	Construction / Operation	19.690	2058	58	58
Serrano Park	50,0%	E.M.	Spain	Parkings	Operation	3.157	2048	130	20
Total Parkings (parking lots)						22.847		188	78
TOTAL CONCESSIONS								23.244	1.527

*The contribution of ACS on these projects up to 2012 accounted to € 1,143 million, being € 384 million pending.

9.4 Share data

ACS Shares Data (YTD)	2011	2012
Closing price	22.90 €	19.04 €
Period performance	-34.71%	-16.86%
Maximum in the period	38.27 €	25.10 €
Maximum Date	02-feb	06-feb
Minimum in the period	21.32 €	10.38 €
Minimum Date	25-nov	25-jul
Average in the period	29.67 €	16.77 €
Total volume ('000)	220,147	227,383
Daily average volume ('000)	857	888
Total traded effective (€ mn)	6,531	3,812
Daily average effective (€ mn)	25.41	14.89
Number of shares (mn)	314.66	314.66
Market cap (€ mn)	7,206	5,991



9.5 Main Awards of the Period

9.5.1 Construction

Project	Type of Project	Region	€ mn
Six-year contract extension for mining operations at Lake Vermont Coal Mine in Queensland (Australia)	Mining	Asia Pacific	1,950.0
Five-year contract for the whole management of the Solomon Hub iron ore mine, including operating and maintaining the open cut mining fleet, ore handling plants and associated infrastructure (Australia)	Mining	Asia Pacific	1,209.0
Extension of contract mining 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
Finance, design, build and maintain a new light train line in Ottawa, Ontario, Canadá	Civil Works	America	630.0
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	America	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 fibrenetwork 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
Contract for maintenance and improvement works during 3 years for Central Terminal area of Los Angeles airport (California, USA)	Civil Works	America	228.9
Construction of a hydropower plant Alto Maipo in Chile	Civil Works	America	216.7
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
Building of the new Australian Embassy in Jakharta (Indonesia)	Building	Asia Pacific	185.0
Site preparation works for Wynn Cotai Resort construction in Macau (China)	Building	Asia Pacific	180.0

Project	Type of Project	Region	€ mn
New inlet and oterh facilities construction for Elizabeth Quay Complex in Perth (Australia)	Civil Works	Asia Pacific	170.0
Construction of several buildings of the Townsville Hospital Redevelopment in Queensland (Australia)	Building	Asia Pacific	165.0
Construction of the new 96th Street Station for the Second Avenue Subway in Manhattan (New York, USA)	Civil Works	America	162.3
One- year mining services contract extension owith 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
Building of two new large-scale efficient Data Centre's in Sydney for New South Wales Governement (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
Upgrading works for the E-20 railway line between Lukow-Siedice (Poland)	Civil Works	Europe	126.2
Construction of pedestrian link between Wynyard Station in Sydney CBD to the western CBD and the waterfront development. (Austria).	Civil Works	Asia Pacific	124.0
USACE FT Irwin Hospital construction project in Los Angeles, Californiaand 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
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	Europe	111.0
Project for the construction of 4.3 km tunnel under a section of water , Narrows Crossing Tunnel, to connect Gladstone to LNG Plant on Curtis Island (Australia),	Civil Works	Asia Pacific	108.0
Contract with Telstra for works to provision national wideband and digital network. Australia.	Civil Works	Asia Pacific	102.0
Moorvale coal management contract extensión, Australia.	Mining	Asia Pacific	100.0
Several sectors of the Bogotá-Villavicencio highway construction (Colombia)	Civil Works	America	99.7
Construction works for Davao power plant on the Philippines	Civil Works	Asia Pacific	98.0
Construction of several tunnel (highway and railway) , Norway	Civil Works	Europe	84.2
Construction of Madrid-Galicia high speed railway line between Prado and Porto (Orense, Spain)	Civil Works	Europe	83.2
Repair works for the Delaware Aqueduct Rondout-West Branch Tunnel in New York (USA)	Civil Works	America	77.0

9.5.2 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 biometanisation 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
Transport and collection of urban solid waste in Badajoz (Spain)	Environmental Services	Spain	18.9
Gardening services for the city of Santander (Spain)	Environmental Services	Spain	16.5
Urban waste collection and street cleaning in the area of Communes D'Ouardgha (Morocco)	Environmental Services	Africa	13.7
Contract for urban waste collection in Iribarren (Venezuela)	Environmental Services	America	12.8
Urban waste collection in the south area of the city of Valencia in Venezuela	Environmental Services	America	12.3

9.5.3 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	350.7
EPC project and maintenance and operation contract for the electrical transmission line in Carchuaquero-Cajamarca-Norte-Caclic-Moyobamba (Peru)	Specialized Products	America	171.2
EPC project for oil offshore platform "Mariner" for Statoil company in the North Sea (Norway)	EPC Projects	Europe	168.5
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
Construction of photovoltaic plant with an installed capacity of 75 MW in Postmasburg (South Africa)	EPC Projects	Africa	147.3
Construction of photovoltaic plant with an installed capacity of 75 MW in Bloemfontein (South Africa)	EPC Projects	Africa	147.3
Procurement, installation and comissioning of hospital equipment for the Ministry of Health of Angola.	Specialized Products	Africa	93.7
Construction, maintenance and operation of a waste water treatment plant construction in Colombio	EPC Projects	America	89.0
Execution, supply and provision of assembly services for the overhead line equipment and electrical substations of the line 2 of the Valencia´s subway and refurbishment works in the overhead line equipment and electrical substations of the line1 of the Valencia´s subway (Venezuela)	Specialized Products	America	88.6
Technical services for the Peruvian company Edelnor in medium/low tension transmission line areas (Peru)	Networks	America	84.5
Engineering, procurement, construction, loading and mooring a drilling platform in Campeche in the Gulf of Mexico.	EPC Projects	America	74.0
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	Specialized Products	Asia Pacific	70.0
Works in the I-495 highway in Virginia(USA)	Control Systems	America	67.3
Project for the construction of 4 windfarms (Marañon, Portobelo, Rosa de los Vientos and Nuevo Chagres) in Panama	EPC Projects	America	55.3
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	Europe	39.6
Mechanical EPC cntract for Giza North Combined Cycle plant (Egypt)	EPC Projects	Africa	34.9
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
Flare gas recovery system installation at Ruwais and Abu Dhabi refineries (Abu Dhabi)	EPC Projects	Asia Pacific	32.6

Project	Type of Project	Region	€ mn
Construction and installation works for 7 high voltage transmission lines (16.1 kilometers) and 10 electrical substations for Valle de México Project	Specialized Products	America	24.4
EPC project for the construction of a high voltage transmission lines in Peru	Specialized Products	America	24.0
Construction of the flight projects building at the Goddard Space Center (GSFC) of the NASA in Greenbelt (Houston, USA)	Specialized Products	America	23.1
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 renewal and automation of signalling, electrification and communications systems of the Chilean state railway company.	Control Systems	America	18.8
Upgrading ,enlargement and modernisation works for water supply networks in an area of Dhaka (Bangladesh)	Networks	Asia Pacific	18.7
Control systems management in the SR-99 tunnel in Seattle (USA)	Control Systems	America	18.5
Control systems maintenance contract for Madrid's subway network (Spain)	Control Systems	Europe	17.4
Contract for the Murcia street light maintenance (Murcia, Spain)	Control Systems	Europe	16.9
Contract for the Murcia street light maintenance (Murcia, Spain)	Control Systems	Europe	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	Europe	11.5

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