



Results Report
3Q12

12th November, 2012

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1 Executive Summary

1.1 Main figures

Grupo ACS		Key operating & financial figures				
Million Euro	9M11	9M12	Var.	3Q11	3Q12	Var.
Turnover	18,209	28,468	+56.3%	8,735	9,635	+10.3%
Backlog	62,225	66,865	+7.5%	62,225	66,865	+7.5%
<i>Months</i>	21	21	+0%	21	21	+0%
EBITDA	1,532	2,320	+51.5%	635	743	+17.0%
<i>Margin</i>	8.4%	8.2%	+0.0%	7.3%	7.7%	+0.0%
EBIT	957	1,187	+24.0%	308	356	+15.9%
<i>Margin</i>	5.3%	4.2%	+0.0%	3.5%	3.7%	+0.0%
Attributable Net Profit	739	(1,099)	n.a.	135	134	-0.3%
EPS	2.48 €	-3.78 €	n.a.	0.46 €	0.47 €	n.a.
Cash Flow from Operations	775	(30)	n.a.	193	(426)	-320.5%
Cash Flow excl. HOT & IBE*	415	493	+18.8%	n.d.	n.d.	n.d.
Net Investments	2,246	(470)	n.a.	428	52	n.a.
Investments	3,782	1,963	-48.1%	1,194	372	-68.9%
Disposals	1,536	2,432	+58.4%	766	319	-58.3%
Total Net Debt	9,699	9,214	-5.0%	9,699	9,214	-5.0%
HOCHTIEF AG	766	1,882	+145.6%	766	1,882	+145.6%
ACS exHOT	8,932	7,332	-17.9%	8,932	7,332	-17.9%

Note: data presented according to Grupo ACS management criteria
 * Do not include operating cash flows from Hochtief AG nor Iberdrola

- Sales up to september of 2012 accounted for € 28,468 million, representing in comparable terms (including in 2011 all the activity of HOCHTIEF), and a growth of 7.3%. HOCHTIEF contribution allows the international activity to currently account for an 82.6% on total sales. Activity in Spain has decreased by 22.3%.

Grupo ACS		Proforma Sales		
Euro Million	9M11	9M12	var.	
Total Sales	26,529	28,468	+7.3%	
Domestic	6,390	4,965	-22.3%	
International	20,139	23,503	+16.7%	

- Operating results (EBITDA and EBIT) grow significantly thanks to the global consolidation of HOCHTIEF since June 2011.
- Net profit of Grupo ACS by September 30th, 2012 accounts for losses of € 1,099 million, a figure affected by several extraordinary effects related to the investment of the Group in Iberdrola, as already accounted in the semester accounts:
 - Due to the market sale of a 3.69% of Iberdrola performed last April 18th, Grupo ACS has accounted gross losses of € 856 million, which net of taxes account for € 599 million.
 - By the end of the first semester, an impairment test has been performed on the Iberdrola investment, out of which a fair value of 5.6€/share of Iberdrola has been calculated. The impact has been accounted in the income statement for a gross amount of € 1,375 million, or a net figure of € 962 million. The stake of Iberdrola is accounted in the consolidated balance sheet at market price, 3.528€/share, accounting the difference

between the new fair value and its market price in the Net Worth, as Adjustments from Value Changes.

- c) The Group has also accounted the costs incurred in the refinancing processes of the vehicles created to invest in Iberdrola, which were closed during July 2012. The net impact of those costs account for € 256 million, lower than those provisioned in June for € 302 million.
- Also included in this period other extraordinary results are accounted for a total amount of € 234 million, among which the sale of Abertis and the partial sale of Clece are included.

Grupo ACS		<i>Comparable net profit calculation</i>		
Euro Million	9M11	9M12	var.	
Attributable Net Profit	739	(1,099)	n.a.	
<i>Results from the sale of a 3.7% of IBD</i>		599		
<i>IBD impairment test adjustments</i>		962		
<i>IBD debt restructuring costs Jul12</i>		256		
Net profit prior to IBD extraordinaries	739	719	-2.7%	
<i>Iberdrola ordinary net contribution</i>	(32)	(11)		
<i>Capital gains from assets sales</i>	(78)	(234)		
<i>Other extraordinary expenses</i>	21	81		
Comparable net profit	650	555	-14.7%	

- Eliminating all these extraordinary effects and the contribution of Iberdrola in both periods, comparable net profit of Grupo ACS accounts for € 555 million, a 14.7% lower than in September 2011.
- Cash flow from operations has been impacted after the evolution of HOCHTIEF this period, thanks to the losses accounted by Leighton, whose impact in working capital is being accounted during the last months, and after the restructuring process of the investment of Iberdrola. Not considering both one-off effects, cash flow from the rest of the operating activities account for € 493 million, a 18.8% higher than in 2011.
- Grupo ACS's net debt has decreased since 3Q11 a 5%, equivalent to € 485 million, down to € 9,214 million, of which € 1,882 million correspond to HOCHTIEF AG, which has increased its account by € 1,100 million in the same period.

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 is subject to customary conditions, consisting in obtaining the required administrative authorizations.
- The Annual General Meeting held in Madrid on May 31st, approved the adoption of the optional dividend remuneration system, which first execution took place in the month of July.

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

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

1.2.2 Related to debt refinancing

- The last February 9th, 2012 ACS, Actividades de Construcción y Servicios, S.A. signed with a syndicate of banks, composed of 32 Spanish and foreign entities, an agreement to refinance the syndicated loan to mature in July 2015. Currently the contracted amount is € 1,421 million, expandable up to May 24th, 2012 to € 1,650 million.
- On May 29th, 2012, Urbaser, a fully owned affiliate of ACS subscribed with a syndicate of banks, composed of 17 Spanish and foreign entities, with Soc Gen acting as bank agent, a refinancing contract for a total amount of € 506 million, to mature by November 28th, 2014.
- On July 13th Residencial Monte Carmelo (RMC), a fully owned affiliate of ACS subscribed with Soc Gen a financial agreement to cancel the syndicated loan that ACS had subscribed with a pool of entities, where BBVA acted as bank agent, for a gross amount of € 1,599 million.

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

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

2 Consolidated Financial Statements

2.1 Income Statement

Grupo ACS		<i>Income statement</i>			
Million Euro	9M11		9M12		Var.
Net Sales	18,209	100.0 %	28,468	100.0 %	+56.3%
Other revenues	34	0.2 %	494	1.7 %	n.s.
Total Income	18,243	100.2 %	28,962	101.7 %	+58.8%
Operating expenses	(14,650)	(80.5 %)	(20,393)	(71.6 %)	+39.2%
Personnel expenses	(2,061)	(11.3 %)	(6,249)	(22.0 %)	+203.2%
Operating Cash Flow (EBITDA)	1,532	8.4 %	2,320	8.2 %	+51.5%
Fixed assets depreciation	(558)	(3.1 %)	(1,132)	(4.0 %)	+103.1%
Current assets provisions	(17)	(0.1 %)	(1)	(0.0 %)	n.s.
Ordinary Operating Profit (EBIT)	957	5.3 %	1,187	4.2 %	+24.0%
Impairment & gains on fixed assets	(11)	(0.1 %)	95	0.3 %	n.s.
Other operating results	83	0.5 %	13	0.0 %	-83.9%
Operating Profit	1,029	5.7 %	1,296	4.6 %	+25.9%
Financial income	423	2.3 %	452	1.6 %	+6.9%
Financial expenses	(816)	(4.5 %)	(1,036)	(3.6 %)	+26.9%
Ordinary Financial Result	(393)	(2.2 %)	(584)	(2.1 %)	+48.5%
Foreign exchange results	0	0.0 %	5	0.0 %	n.a.
Changes in fair value for financial instruments	(58)	(0.3 %)	(181)	(0.6 %)	+213.4%
Impairment & gains on financial instruments	213	1.2 %	(2,291)	(8.0 %)	n.a.
Net Financial Result	(238)	(1.3 %)	(3,052)	(10.7 %)	n.a.
Results on equity method	144	0.8 %	331	1.2 %	n.s.
PBT of continued operations	935	5.1 %	(1,425)	(5.0 %)	n.a.
Corporate income tax	(151)	(0.8 %)	569	2.0 %	n.a.
Net profit of continued operations	784	4.3 %	(857)	(3.0 %)	n.a.
Profit after taxes of the discontinued operations	34	0.2 %	107	0.4 %	+220.5%
Consolidated Result	818	4.5 %	(749)	(2.6 %)	n.a.
Minority interest	(79)	(0.4 %)	(349)	(1.2 %)	+341.4%
Net Profit Attributable to the Parent Company	739	4.1 %	(1,099)	(3.9 %)	n.a.

2.1.1 Sales and Backlog

- Net sales of Grupo ACS by September 30th 2012 accounts for € 28,468 million. The growth in comparable terms, including HOCHTIEF sales from January to May 2011 accounts for 7.3%. 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, very proportionally distributed between Europe, America and Asia Pacific.

Grupo ACS					
Sales per Geographical Areas					
Euro Million	9M11	%	9M12	%	Var.
Spain	6,390	35.1 %	4,965	17.4 %	-22.3%
Rest of Europe	2,130	11.7 %	3,053	10.7 %	+43.3%
America	5,129	28.2 %	9,065	31.8 %	+76.7%
Asia Pacific	4,428	24.3 %	11,242	39.5 %	+153.9%
Africa	132	0.7 %	143	0.5 %	+8.4%
TOTAL	18,209		28,468		+56.3%

Sales per Geographical Area <i>(inter area of activity adjustments excluded)</i>									
Euro Million	Construction			Environment			Industrial Services		
	9M11	9M12	Var.	9M11	9M12	Var.	9M11	9M12	Var.
Spain	2,629	1,659	-36.9%	991	982	-1.0%	2,819	2,347	-16.7%
Rest of Europe	1,484	2,294	+54.6%	150	133	-11.5%	497	626	+26.0%
America	3,255	6,761	+107.7%	92	116	+25.4%	1,782	2,189	+22.8%
Asia Pacific	4,216	11,098	+163.2%	11	20	+76.4%	200	124	-38.0%
Africa	2	2	n.s.	36	36	-0.6%	94	105	+11.6%
TOTAL	11,585	21,814	+88.3%	1,281	1,286	+0.4%	5,392	5,391	-0.0%

- Geographically, apart from the consolidation of HOCHTIEF that increases activity in Rest of Europe, Australia and North America, its worth mentioning the growth in Industrial Services in Latam and Europe. In Spain Environment and Industrial Maintenance maintains their anti-cyclical activities, while Construction and Industrial Projects reduce activity due to the general decline in investment activity.
- Backlog keeps growing in all geographical areas except in Spain. Especially in America, where all areas of activity grow, like in USA and Canada in Construction and in Latam in Environment and Industrial Services.

Grupo ACS					
Backlog per Geographical Areas					
Euro Million	Dec-11	%	Sep-12	%	Var.
Spain	12,645	19.1 %	11,432	17.1 %	-9.6%
Rest of Europe	10,392	15.7 %	10,749	16.1 %	+3.4%
America	14,415	21.8 %	15,288	22.9 %	+6.1%
Asia Pacific	28,357	42.9 %	28,904	43.2 %	+1.9%
Africa	344	0.5 %	492	0.7 %	+42.9%
TOTAL	66,152		66,865		+1.1%

Backlog per Geographical Area									
Euro Million	Construction			Environment			Industrial Services		
	Dec-11	Sep-12	Var.	Dec-11	Sep-12	Var.	Dec-11	Sep-12	Var.
Spain	4,311	3,502	-18.8%	5,629	5,411	-3.9%	2,705	2,519	-6.9%
Rest of Europe	7,204	6,706	-6.9%	2,321	3,251	+40.1%	867	792	-8.6%
America	11,185	11,635	+4.0%	370	389	+5.2%	2,860	3,263	+14.1%
Asia Pacific	27,636	28,274	+2.3%	479	459	-4.2%	241	171	-29.2%
Africa	0	1	n.a.	142	106	-25.2%	202	386	+91.4%
TOTAL	50,336	50,118	-0.4%	8,941	9,616	+7.5%	6,875	7,131	+3.7%

- In America, USA backlog grows by 3%, Brazil ahead of a 23%, Canada for more than 40% and the backlog in Peru is doubled since year end. Mexico maintains its backlog even after registering sales growth ahead of 6%.

2.1.2 Operating Results

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

Grupo ACS		Operating Results	
Million Euro	9M11	9M12	Var.
EBITDA	1,532	2,320	+51.5%
<i>EBITDA Margin</i>	8.4%	8.2%	
Depreciation	(558)	(1,132)	+103.1%
<i>Construction</i>	(387)	(998)	+158%
<i>Industrial Services</i>	(70)	(36)	-48.0%
<i>Environment</i>	(101)	(97)	-3.1%
<i>Corporation</i>	(1)	(1)	+12.1%
Current assets provisions	(17)	(1)	-94.3%
EBIT	957	1,187	+24.0%
<i>EBIT Margin</i>	5.3%	4.2%	

- 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 processes of renewable energy concession assets.

2.1.3 Financial Results

Grupo ACS		Financial Results	
Million Euro	9M11	9M12	Var.
Financial income	423	452	+6.9%
Financial expenses	(816)	(1,036)	+26.9%
Ordinary Financial Result	(393)	(584)	+48.5%
<i>Construction</i>	(141)	(243)	+72.7%
<i>Industrial Services</i>	(129)	(142)	+10.0%
<i>Environment</i>	(41)	(72)	+77.5%
<i>Corporation</i>	(82)	(126)	n.a.

- Financial income increased by 6.9%, mainly thanks to the contribution of HOCHTIEF, of € 92 million, which compensates the lower dividends from Iberdrola after the decrease in the stake of the Group.
- Financial expenses showed an increase of 26.9% 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 € 287 million, out of which € 207 million correspond to the German group own debt, whilst the rest are attributable to acquisition debt. Gross debt of the German group reaches € 4,484 million, being net debt € 1,882 million by the end of September 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 € 181 million, mainly by the value adjustment of the "stock options" plan of Grupo ACS, as well as because of the costs of some derivative instruments on Iberdrola.

Grupo ACS		Financial Results	
Millones de Euros	9M11	9M12	Var.
Ordinary Financial Result	(393)	(584)	+48.5%
<i>Foreign exchange Results</i>	0	5	n.a.
<i>Impairment non current assets results</i>	(58)	(181)	+213.4%
<i>Results on non current assets disposals</i>	213	(2,291)	n.a.
Net Financial Result	(238)	(3,052)	n.a.

- Negative results on non current assets disposals, that account for € 2,291 million, include:
 - a) The impact of the sale of a 3.69% of Iberdrola, and the impairment of the rest of the investment in the utility company.
 - 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		Equity Method	
Million Euro	9M11	9M12	Var.
Results on equity method	144	331	n.s.
Construction	85	260	n.a.
Industrial Services	17	3	-79.3%
Environment	10	23	+126.1%
Abertis	32	44	+40.6%

2.1.5 Net Profit Attributable to the Parent Company

- Net result of the Group in the first nine months of 2012 accounts for losses of € 1,099 million.

Grupo ACS		<i>Comparable net profit calculation</i>	
Euro Million	9M11	9M12	var.
Attributable Net Profit	739	(1,099)	n.a.
<i>Results from the sale of a 3.7% of IBD</i>		599	
<i>IBD impairment test adjustments</i>		962	
<i>IBD debt restructuring costs Jul12</i>		256	
Net profit prior to IBD extraordinaries	739	719	-2.7%
<i>Iberdrola ordinary net contribution</i>	(32)	(11)	
<i>Capital gains from assets sales</i>	(78)	(234)	
<i>Other extraordinary expenses</i>	21	81	
Comparable net profit	650	555	-14.7%
<i>Construction</i>	197	143	-27.5%
<i>Industrial Services</i>	328	329	+0.2%
<i>Environment</i>	107	93	-13.8%
<i> Holding</i>	17	(10)	n.s.

- 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 € 188 million and the capital gains accounted after the partial sale of Clece, which is equivalent to the capital gain of the whole ownership after the change of consolidation of the company, accounted as profit after taxes of discontinued operations.
 - c) The rest of the extraordinary results correspond mainly to the already mentioned value adjustments of the stock options plan of the Group.
- Eliminating the effects of those extraordinary transactions and adjustments, the comparable net profit of Grupo ACS accounts for € 555 million, a 14.7% lower than in September of 2011 as a consequence of the lower contribution from Construction área 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 € 349 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 29.5%.

2.2 Consolidated Balance Sheet

Grupo ACS			<i>Consolidated balance sheet</i>		
Million Euro	December-11		September-12		Var.
Intangible Fixed Assets	5,353	11.2 %	5,264	11.6 %	-1.7%
Tangible Fixed Assets	3,550	7.4 %	3,155	7.0 %	-11.1%
Investments accounted by Equity Method	1,570	3.3 %	1,672	3.7 %	+6.5%
Long Term Financial Investments	7,460	15.5 %	4,796	10.6 %	-35.7%
Long Term Deposits	0	0.0 %	363	0.8 %	n.a.
Financial Instruments Debtors	24	0.0 %	232	0.5 %	+877.7%
Deferred Taxes Assets	2,083	4.3 %	2,734	6.0 %	+31.2%
Fixed and Non-current Assets	20,040	41.8 %	18,216	40.2 %	-9.1%
Non Current Assets Held for Sale	8,087	16.9 %	7,776	17.2 %	-3.8%
Inventories	1,775	3.7 %	1,909	4.2 %	+7.6%
Accounts receivables	10,703	22.3 %	11,513	25.4 %	+7.6%
Short Term Financial Investments	3,006	6.3 %	2,389	5.3 %	-20.5%
Financial Instruments Debtors	0	0.0 %	11	0.0 %	n.a.
Other Short Term Assets	221	0.5 %	276	0.6 %	+24.6%
Cash and banks	4,155	8.7 %	3,208	7.1 %	-22.8%
Current Assets	27,948	58.2 %	27,080	59.8 %	-3.1%
TOTAL ASSETS	47,988	100 %	45,297	100 %	-5.6%
Shareholders' Equity	5,682	11.8 %	4,212	9.3 %	-25.9%
Adjustments from Value Changes	(2,363)	(4.9 %)	(1,865)	(4.1 %)	-21.1%
Minority Interests	2,872	6.0 %	2,930	6.5 %	+2.0%
Net Worth	6,191	12.9 %	5,278	11.7 %	-14.8%
Subsidies	58	0.1 %	55	0.1 %	-4.8%
Long Term Financial Liabilities	9,604	20.0 %	10,030	22.1 %	+4.4%
Deferred Taxes Liabilities	1,175	2.4 %	1,182	2.6 %	+0.6%
Long Term Provisions	2,033	4.2 %	1,948	4.3 %	-4.2%
Financial Instruments Creditors	422	0.9 %	491	1.1 %	+16.5%
Other Long Term Accrued Liabilities	184	0.4 %	185	0.4 %	+0.3%
Non-current Liabilities	13,477	28.1 %	13,891	30.7 %	+3.1%
Liabilities from Assets Held for Sale	4,995	10.4 %	4,496	9.9 %	-10.0%
Short Term Provisions	1,268	2.6 %	1,288	2.8 %	+1.5%
Short Term Financial Liabilities	6,891	14.4 %	5,143	11.4 %	-25.4%
Financial Instruments Creditors	0	0.0 %	86	0.2 %	n.a.
Trade accounts payables	14,561	30.3 %	14,863	32.8 %	+2.1%
Other current payables	604	1.3 %	251	0.6 %	-58.4%
Current Liabilities	28,320	59.0 %	26,128	57.7 %	-7.7%
TOTAL EQUITY & LIABILITIES	47,988	100 %	45,297	100 %	-5.6%

2.2.1 Non Current Assets

- Intangible assets include € 2,580 million corresponding to goodwill, of which € 1,434 million come from the acquisition of HOCHTIEF and € 780 million from ACS's merger with Dragados.
- Long-term financial investments include, among other assets, the share of Iberdrola at market value amounting to € 2,980 million, as well as various assets from HOCHTIEF's concessions activity, and Environmental Services assets, among the most relevant. The difference, net of tax,

between book value of the stake in Iberdrola at market prices and the investment has been taken against Net Worth in the adjustments from value changes account.

- On the other hand, the balance of the investments held by equity method includes, amongst others, various holdings in associated companies from HOCHTIEF. This account no longer includes the participation in Abertis, recently sold.
- The long term deposits include those that act as collateral in the Natixis vehicle that finances ACS's investment in Iberdrola, which has been recently extended to 2015.

2.2.2 Working Capital

Grupo ACS		Working Capital evolution				
Million Euro	Sep-11	Dec-11	dec-11	Jun-12	Sep-12	
Construction	(2,275)	(2,253)	(1,319)	(1,554)	(992)	
Industrial Services	(1,682)	(1,636)	(1,665)	(1,896)	(1,618)	
Environment	273	259	287	155	176	
Corporation	(35)	(104)	(52)	207	(346)	
TOTAL	(3,718)	(3,734)	(2,749)	(3,087)	(2,780)	

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 € 938 million, mainly due to the decrease in credit balance of HOCHTIEF of more than € 1,030 million.

2.2.3 Net Debt

Net Debt (€ mn)	Construction	Environmental Services	Industrial Services	SPV's Iberdrola	Corporation / Adjustments	Grupo ACS
<i>September 30, 2012</i>						
LT loans from credit entities	1,690	550	165	176	1,475	4,056
ST loans from credit entities	1,990	391	887	1	822	4,091
Deuda con entidades de crédito	3,680	941	1,053	177	2,297	8,147
Bonds	1,259	0	0	0	(0)	1,259
Non Recourse Financing	1,240	182	70	3,042	0	4,534
Other financial liabilities	808	18	38	0	(0)	864
Total External Gross Debt	6,987	1,141	1,161	3,219	2,297	14,804
Debts with Group's companies	1,146	143	8	0	(929)	369
Loans to Group's companies	1,096	271	917	0	(2,117)	167
Net debt with Group's companies	50	(128)	(909)	0	1,188	202
Total Gross Debt	7,037	1,014	252	3,219	3,485	15,006
ST & other financial investments	1,282	208	294	568	233	2,585
Cash & Equivalents	2,286	96	816	9	1	3,208
Total cash and equivalents	3,568	304	1,110	577	234	5,793
NET DEBT	3,469	710	(858)	2,641	3,252	9,214

Note: Construction includes Dragados, Hochtief and Iridium, as well as the Hochtief acquisition debt (€ 1377 mn)

- Grupo ACS's total net debt at the end of period amounts to € 9,214 million, and is mainly composed of the following items:
 - a) € 3,042 million of non-recourse debt, included in the vehicles created for the acquisition of the participation of ACS in Iberdrola. The Group held by September end an economical interest of a 13.76% of the share capital of the utility (see paragraph 3.4), after the sale of 262.9 million shares during the last months and the dilution after the script dividend of the utility. Iberdrola net debt accounts for € 2,641 million.

- b) Operating activities account for € 3,321 million of net debt. In this figure are included € 1,882 million of HOCHTIEF AG net debt, mainly coming from Leighton, and € 1,377 million derived from the acquisition of the stake that ACS currently holds on HOCHTIEF AG.
 - c) ACS Corporation accounts a net debt of € 3,252 million, including the syndicated loan refinanced up to July 2015, as well as other bilateral loans.
- Net debt from concessional projects held for sale (renewable assets, transmission lines, desalination plants and concessions) amounts to € 3,311 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) € 2,183 million of net debt from renewable projects.
 - b) € 359 million fro the investments in transmission lines.
 - c) Aprox. € 200 million in desalinization plants.
 - d) Aprox. € 600 million in transportation infrastructures concessions.

2.2.4 Net Worth

Grupo ACS		<i>Net Worth</i>	
Million Euro	Dec-11	Sep-12	Var.
Shareholders' Equity	5,682	4,212	-25.9%
Adjustment s from Value Changes	(2,363)	(1,865)	-21.1%
Minority Interests	2,872	2,930	+2.0%
Net Worth	6,191	5,278	-14.8%

- Independently on the negative net results of € 1,099 million, net worth decreases by € 914 million between December 2011 and September 2012, as the impairment test was already recognized in net worth by December 2011.
- The balance of minority interests includes the equity participation of minority shareholders of HOCHTIEF as well as minority interests included in the balance of the German company, mainly related to minority shareholders of Leighton Holdings.

2.3 Net Cash Flows

Grupo ACS							Net Cash Flows	
Euro Million	9M11			9M12			Var.	
	TOTAL	HOT	ACS exHOT	TOTAL	HOT	ACS exHOT	TOTAL	ACS exHOT
Net Profit	739	119	620	(1,099)	92	(1,191)	n.a.	n.a.
Adjustments to net profit without cash flow	656	514	142	2,418	861	1,556		
Cash Flow from Operating Activities before Working Capital	1,395	633	762	1,319	953	366	-5.4%	-52.0%
Operating working capital variation	(620)	(305)	(315)	(1,349)	(1,136)	(213)		
Cash Flow from Operating Activities	775	328	447	(30)	(183)	153	n.a.	-66%
1. Payments due for investments	(3,469)	(884)	(2,585)	(1,963)	(1,356)	(606)		
2. Cash collected from disposals	1,399	574	825	2,433	240	2,193		
Cash flow from Investing Activities	(2,070)	(310)	(1,760)	470	(1,116)	1,586	n.a.	n.a.
1. Treasury stock acquisition	(210)	0	(211)	(69)	1	(69)		
2. Dividends paid	(614)	(8)	(606)	(584)	(124)	(460)		
3. Other adjustments	(122)	0	(122)	(268)	42	(310)		
Other Cash Flows	(946)	(8)	(938)	(921)	(81)	(840)	-3%	-11%
Total Cash Flow generated / (Consumed)	(2,241)	10	(2,251)	(481)	(1,380)	899	-78.5%	n.a.

- Cash flows from operating activities have accounted for a cash outflow of € 30 million, as the result fo mainly two effects:
 - a) Firstly, because of the operating working capital requirements of HOCHTIEF, specially in Leighton, after the payment of losses recognized last year.
 - b) After the decrease in the stake of Iberdrola, that reduces the dividends obtained, as well as after the refinancing and restructuring costs, that account for a year to year impact of € 300 million.
- Excluding both effects, Grupo ACS has generated during the fist nine months of the year € 493 million of ordinary cash flows.

Grupo ACS				Ordinary Cash Flows excluding HOCHTIEF AG and Iberdrola		
Euro million	9M11	9M12	Var.			
Net Profit	588	616	+4.8%			
Adjustments to net profit without cash flow	142	69				
Cash Flow from Operating Activities before Working Capital	730	685	-6.1%			
Operating working capital variation	(315)	(192)				
Cash Flow from Operating Activities	415	493	+18.8%			
1. Payments due for investments	(2,585)	(606)				
2. Cash collected from disposals	825	1,225				
Cash flow from Investing Activities	(1,760)	618	n.a.			
1. Treasury stock acquisition	(211)	(69)				
2. Dividends paid	(606)	(460)				
3. Other adjustments	(122)	(69)				
Other Cash Flows	(938)	(598)	-36.3%			
Total Cash Flow generated / (Consumed)	(2,284)	513	n.a.			

The net profit of 9M12 includes the net profit before extrarodinaries of Iberdrola (€719 million) minus the ordinary contribution of Iberdrola (€ 11 million) and HOCHTIEF AG (€92 million)

- The evolution of operating working capital of the rest of the areas of the Group in the period has been better than in 2011, thanks to the collection of € 1,225 million from public administrations after the mechanism to repay suppliers.

2.3.1 Investments

Grupo ACS					
Euro Million	Operational Capex	Investments in Projects	Total Investments	Disposals	Net Investments
Construction	1,075	451	1,526	(304)	1,222
<i>Dragados</i>	37		37	(12)	25
<i>Hochtief</i>	1,038	318	1,356	(240)	1,116
<i>Iridium</i>	0	133	133	(52)	81
Environmental Services	66	0	66	(112)	(46)
Industrial Services	54	288	342	(137)	204
Corporation & others	10	20	30	(1,879)	(1,850)
TOTAL	1,205	758	1,963	(2,432)	(470)

- Operational investments in Construction activity are related mainly to the acquisition of machinery for mining contracts by Leighton (approx. € 770 million). Concessional projects required € 451 million, divided between Iridium and HOCHTIEF concessions.
- Investments in Industrial Services are mainly devoted to energy projects, like thermosolar plants and wind parks (€ 111 million), transmission lines (€ 129 million) or gas storage facilities (€ 48 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 nine months of 2012 the Group has paid its shareholders € 460 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 have paid to its minority shareholders € 124 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	9M11	9M12	Var.	3Q11	3Q12	Var.
Turnover	11,585	21,814	+88.3%	6,576	7,465	+13.5%
EBITDA	733	1,511	+106.2%	383	482	+26.0%
<i>Margin</i>	6.3%	6.9%		5.8%	6.5%	
EBIT	351	509	+45.0%	126	134	+6.1%
<i>Margin</i>	3.0%	2.3%		1.9%	1.8%	
Net Profit	197	147	-25.7%	63	49	-22.1%
<i>Margin</i>	1.7%	0.7%		1.0%	0.7%	
Backlog	46,392	50,118	+8.0%	46,392	50,118	+8.0%
<i>Months</i>	21	20		21	20	
Net Investments	908	1,222	+34.6%	76	123	+62.4%
<i>Concessions (Gross Inv.)</i>	922	451		203	204	
Working Capital	(2,275)	(992)	-56.4%	(2,275)	(992)	-56.4%
Net Debt	2,682	3,469	+29.3%	2,682	3,469	+29.3%
<i>ND/Ebitda</i>	1.2x	1.7x		1.2x	1.7x	

- Construction total sales in 9M12 accounted for € 21,814 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 6.9%, 60 basic points better than in 2011.
- EBIT accounted for € 509 million, and is affected by the depreciation of assets from the acquisition of HOCHTIEF and the lower margin of the German group. Construction net profit reaches € 147 million, a 25.7% lower than in 2011.

Construction				Construction			
<i>Sales per geographical areas</i>				<i>Backlog per geographical areas</i>			
Million Euro	9M11	9M12	Var.	Million Euro	Dec-11	9M12	Var.
Spain	2,629	1,659	-36.9%	Spain	4,311	3,502	-18.8%
Rest of Europe	1,484	2,294	+54.6%	Rest of Europe	7,204	6,706	-6.9%
America	3,255	6,761	+107.7%	America	11,185	11,635	+4.0%
Asia Pacific	4,216	11,098	+163.2%	Asia Pacific	27,636	28,274	+2.3%
Africa	2	2	n.s.	Africa	0	1	n.a.
TOTAL	11,585	21,814	+88.3%	TOTAL	50,336	50,118	-0.4%

- The backlog accounted at the end of the period, compared to the figure by year end 2011 accounts a slight decrease of a 0.4%. This decrease is due to the reduction in Europe, compensated with the growth experienced in the US, Asia and Australia. This backlog is equivalent to 20 months of activity.
- Domestic business performed poorly (-36.9%) 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				
	9M11	9M12	Var.	9M11	9M12	Var.	9M11	9M12	Var.	9M11	9M12	Var.		
Turnover	4,064	3,211	-21.0%	85	88	+3.4%	7,436	18,515	n.a.	11,585	21,814	+88%		
EBITDA	302	234	-22.5%	37	40	+9.4%	394	1,237	n.a.	733	1,511	+106%		
<i>Margin</i>	7.4%	7.3%		0.0%	0.0%		5.3%	6.7%		6.3%	6.9%			
EBIT	246	199	-19.0%	26	20	-22.7%	79	290	n.a.	351	509	+45.0%		
<i>Margin</i>	6.0%	6.2%		0.0%	0.0%		1.1%	1.6%		3.0%	2.3%			
Net Profit	170	124	-27.1%	(15)	(15)	n.a.	42	38	n.a.	197	147	-25.7%		
<i>Margin</i>	4.2%	3.9%		0.0%	0.0%	+0.0%	0.6%	0.2%		1.7%	0.7%			
Backlog	9,661	8,808	-8.8%	0	0		36,730	41,309	n.a.	46,392	50,118	+8%		
<i>Months</i>	21	25		0	0		20	20		21	20			
Net Investments	8	25	+194.7%	376	81	n.a.	309	1,116	n.a.	908	1,222	+35%		
Net Debt	(688)	(502)	-27.1%	904	711	-21.3%	2,466	3,259	+32%	2,682	3,469	+29%		

- 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 9M12</i>		
Million Euro	Americas	Leighton	Airports	Europe	Corp/Adj.	Hochtief AG	Cons. Adj.*	Contrib. to ACS				
Turnover	5,466	10,951	8	2,024	67	18,515	0	18,515				
EBITDA	47	989	(2)	69	(55)	1,048	189	1,237				
<i>Margin</i>	0.9%	9.0%	-24.7%	3.4%		5.7%		6.7%				
EBIT	27	319	(2)	30	(60)	314	(23)	290				
<i>Margin</i>	0.5%	2.9%	-25.1%	1.5%		1.7%		1.6%				
Financial results	(7)	(106)	12	(29)	38	(92)	(80)	(173)				
Equity Method	32	(56)	57	17	0	50	207	257				
Other results	0	101	0	(14)	(4)	83	0	83				
EBT	51	258	68	3	(26)	355	103	457				
Taxes	(7)	(42)	(5)	(50)	2	(103)	8	(95)				
Minorities	(2)	(110)	(31)	(18)		(160)	(165)	(324)				
Net Profit	43	106	32	(65)	(25)	92	(54)	38				
<i>Margin</i>	0.8%	1.0%	n.s.	-3.2%		0.5%		0.2%				

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

- The net impact of HOCHTIEF, after depreciation of the PPA (€ 212 million) and financial expenses from the acquisition of ACS stake in HOCHTIEF (€ 80 million), accounts for € 38 million.

3.2 Environment

Environment			<i>Key operating & financial figures</i>			
Million Euro	9M11	9M12	Var.	3Q11	3Q12	Var.
Turnover	1,281	1,286	+0.4%	427	427	+0.2%
EBITDA	193	184	-4.9%	63	61	-4.0%
<i>Margin</i>	<i>15.1%</i>	<i>14.3%</i>		<i>14.8%</i>	<i>14.2%</i>	
EBIT	87	81	-7.4%	26	26	+0.7%
<i>Margin</i>	<i>6.8%</i>	<i>6.3%</i>		<i>6.2%</i>	<i>6.2%</i>	
Net Profit	115	204	+77.0%	44	8	-81.1%
<i>Margin</i>	<i>9.0%</i>	<i>15.8%</i>		<i>10.4%</i>	<i>2.0%</i>	
Backlog	9,069	9,616	+6.0%	9,069	9,616	+6.0%
<i>Months</i>	<i>66</i>	<i>68</i>		<i>66</i>	<i>68</i>	
Net Investments	(128)	(46)	n.a.	(91)	1	n.a.
Working Capital	273	176	-35.6%	273	176	-35.6%
Net Debt	1,166	710	-39.1%	1,166	710	-39.1%
<i>ND/Ebitda</i>	<i>4.5x</i>	<i>2.9x</i>		<i>4.5x</i>	<i>2.9x</i>	

- Increase in sales in the area of Environment was 0.4%. 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 4%.
- EBITDA shows a decrease of 4.9%, derived again from the comparison without the Consenur activity. Not including those results in 2011 the EBITDA would have been flat.
- Net profit grew significantly after the capital gain from the partial sale of Clece. In ordinary terms, the net profit of the area has decreased by 13.8%.

Environment		<i>Sales breakdown</i>	
Million Euro	9M11	9M12	Var.
Waste Treatment	306	291	-4.9%
Urban Services	851	875	+2.8%
Logistics	124	120	-3.0%
TOTAL	1,281	1,286	+0.4%
International	290	305	+5.1%
<i>% over total sales</i>	<i>22.6%</i>	<i>23.7%</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 4.9%, 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 2.8%.
- Logistics activity includes the residual assets of ports, mainly international, and the transportation.
- International sales grew 5.1% and now represent 23.7% of the total.

Environment		<i>Sales per geographical areas</i>	
Million Euro	9M11	9M12	Var.
Spain	991	982	-1.0%
Rest of Europe	150	133	-11.5%
America	92	116	+25.4%
Asia Pacific	11	20	+76.4%
Africa	36	36	-0.6%
TOTAL	1,281	1,286	+0.4%

- Environment backlog accounts for € 9,616 million, equivalent to more than 5 years of production. It is a 6.0% higher than the figure accounted last year thanks to the growth experienced in Spain.

Environment		<i>Backlog breakdown by activity</i>	
Million Euro	9M11	9M12	Var.
Waste Treatment	5,478	6,420	+17.2%
Urban Services	3,097	2,737	-11.6%
Logistics	494	459	-7.0%
TOTAL	9,069	9,616	+6.0%
<i>International</i>	<i>2,052</i>	<i>4,205</i>	<i>+104.9%</i>
<i>% over total backlog</i>	<i>22.6%</i>	<i>43.7%</i>	

- International backlog, which mainly corresponds to Waste Treatment, weights 43.7% of the total and is growing by 104.9%.

Environment		<i>Backlog per geographical areas</i>	
Million Euro	Dec-11	9M12	Var.
Spain	5,629	5,411	-3.9%
Rest of Europe	2,321	3,251	+40.1%
America	370	389	+5.2%
Asia Pacific	479	459	-4.2%
Africa	142	106	-25.2%
TOTAL	8,941	9,616	+7.5%

3.3 Industrial Services

Industrial Services			Key operating & financial figures			
Million Euro	9M11	9M12	Var.	3Q11	3Q12	Var.
Turnover	5,392	5,391	-0.0%	1,751	1,750	-0.1%
EBITDA	654	666	+1.9%	202	212	+5.1%
<i>Margin</i>	12.1%	12.3%		11.5%	12.1%	
EBIT	568	639	+12.4%	170	210	+23.6%
<i>Margin</i>	10.5%	11.9%		9.7%	12.0%	
Net Profit	406	314	-22.7%	98	102	+3.9%
<i>Margin</i>	7.5%	5.8%		5.6%	5.8%	
Backlog	6,763	7,131	+5.4%	6,763	7,131	+5.4%
<i>Months</i>	11	12		11	12	
Net Investments	365	204	-44.1%	324	95	-70.8%
<i>Concessions (Gross Inv.)</i>	475	288		0	111	
Working Capital	(1,682)	(1,618)	-3.8%	(1,682)	(1,618)	-3.8%
Net Debt	(849)	(858)	+1.1%	(849)	(858)	+1.1%
<i>ND/Ebitda</i>	-1.0x	-1.0x		-1.0x	-1.0x	

- Industrial Services sales have been flat accounting for € 5,391 million.
- EBITDA margin was slightly higher than last year due to a higher contribution of Renewables and EPC Projects, especially abroad.
- Net profit decreased by 22.7% to € 314 million because in the first nine months of 2011 Industrial Services included capital gains from the sale of renewables (wind parks and thermosolar plants) and transmission lines. Not taking into consideration those sales, net profits would have grown by 0.2%.

Industrial Services		Sales per geographical areas		
Euro Million	9M11	9M12	Var.	
Spain	2,819	2,347	-16.7%	
Rest of Europe	497	626	+26.0%	
America	1,782	2,189	+22.8%	
Asia Pacific	200	124	-38.0%	
Africa	94	105	+11.6%	
TOTAL	5,392	5,391	-0.0%	

- International sales increased by 18.3% to reach 56.5% of the total, amounting to € 3,044 million. This sharp increase comes from the new production of Latin American countries like Brazil, USA, Panama and Peru, as well as from the growth in Northern Europe.

Industrial Services		<i>Turnover breakdown by activity</i>	
Million Euro	9M11	9M12	Var.
Support Services	3,369	3,029	-10.1%
<i>Networks</i>	626	614	-1.9%
<i>Specialized Products</i>	1,987	1,778	-10.5%
<i>Control Systems</i>	756	637	-15.8%
EPC Projects	1,781	2,097	+17.7%
Renewable Energy: Generation	294	314	+6.9%
<i>Consolidation Adjustments</i>	(52)	(49)	n.a.
TOTAL	5,392	5,391	-0.0%
International	2,573	3,044	+18.3%
<i>% over total sales</i>	47.7%	56.5%	

- 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 17.7%, even after a decline in activity in Spain, which decreases about 26%. International business grew by 49%. International activity in EPC Projects now doubles domestic activity.

Industrial Services		<i>Backlog per geographical areas</i>	
Euro Million	Dec-11	9M12	Var.
Spain	2,705	2,519	-6.9%
Rest of Europe	867	792	-8.6%
America	2,860	3,263	+14.1%
Asia Pacific	241	171	-29.2%
Africa	202	386	+91.4%
TOTAL	6,875	7,131	+3.7%

- The strong growth experienced by backlog in international markets, 17.2%, received a major boost thanks to Control Systems and EPC Projects activities, whose international backlogs grow respectively a 58% and a 29%, 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 64.7% of the total.

Industrial Services		<i>Backlog breakdown by activity</i>	
Million Euro	9M11	9M12	Var.
Support Services	4,351	4,281	-1.6%
<i>Domestic Backlog</i>	2,175	1,960	-9.9%
<i>International Backlog</i>	2,176	2,321	+6.7%
EPC Projects & Renewables	2,412	2,850	+18.1%
<i>Domestic Backlog</i>	652	559	-14.3%
<i>International Backlog</i>	1,760	2,291	+30.2%
TOTAL	6,763	7,131	+5.4%
Domestic	2,827	2,519	-10.9%
International	3,936	4,612	+17.2%
<i>% over total backlog</i>	58.2%	64.7%	

3.4 Listed Affiliates

Associates			<i>Main financial figures</i>			
Million Euro	9M11	9M12	Var.	3Q11	3Q12	Var.
Abertis	32	44	+40.5%	16	0	n.a.
Iberdrola	211	173	n.a.	0	0	n.a.
Gross Income from Associates	243	217	-10.5%	16	0	-98.3%
Financial expenses	(254)	(229)	-9.6%	(28)	(55)	+94.7%
Corporate tax	74	67	-9.4%	7	(26)	n.s.
Net Income from Associates	64	56	-12.8%	(5)	(81)	+1428.2%
Capital Gains after the sale of Abertis	0	188	n.a.			
Sale of a 3.69% of Iberdrola	0	(599)	n.a.			
Impairment test of Iberdrola stake	0	(962)	n.a.			
Provisión from the restructuring of IBD in Jul12	0	(256)	n.a.			
Extraordinary contribution to results	0	(1,629)	n.a.			
Contribution to Net Profit	64	(1,573)	n.a.	(5)	(81)	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 € 188 million.
- During the period ACS has accrued dividends from Iberdrola for a total amount of € 173 million. The stake of the Group at the end of the period accounts for 5.74% and additionally, ACS maintains an 8.02% through a financial instrument, which grants the right to acquire back that stake of the utility, meaning that the total economical interest adds up to a 13.76%. By September 30th, 2011, ACS held a stake of 18.83%.
- Net from taxes financial expenses derived from this investment account for € 162 million in the semester.

4 Annexes

4.1 Main figures per area of activity*

TURNOVER										
Million Euro	9M11		9M12		Var.	2Q11		2Q12		Var.
Construction	11,585	63 %	21,814	77 %	+88.3%	6,576	75 %	7,465	77 %	+13.5%
Environmental Services	1,281	7 %	1,286	5 %	+0.4%	427	5 %	427	4 %	+0.2%
Industrial Services	5,392	30 %	5,391	18 %	-0.0%	1,751	20 %	1,751	18 %	-0.1%
Corporation / Adjustments	(49)		(23)		-54.0%	(19)		(8)		-57.3%
TOTAL	18,209		28,468		+56.3%	8,735		9,635		+10.3%

EBITDA										
Million Euro	9M11		9M12		Var.	2Q11		2Q12		Var.
Construction	733	46 %	1,511	64 %	+106.2%	383	59 %	482	64 %	+26.0%
Environmental Services	193	12 %	184	8 %	-4.9%	63	10 %	61	8 %	-4.0%
Industrial Services	654	42 %	666	28 %	+1.9%	202	31 %	212	28 %	+5.1%
Corporation / Adjustments	(48)		(40)			(14)		(13)		+0.0%
TOTAL	1,532		2,320		+51.5%	635		743		+17.0%

EBIT										
Million Euro	9M11		9M12		Var.	2Q11		2Q12		Var.
Construction	351	35 %	509	41 %	+45.1%	126	13 %	134	36 %	+6.0%
Environmental Services	87	9 %	81	7 %	-7.4%	26	3 %	26	7 %	+0.7%
Industrial Services	568	56 %	639	52 %	+12.4%	170	17 %	210	57 %	+23.6%
Corporation / Adjustments	(49)		(42)			(15)		(14)		
TOTAL	957		1,187		+24.0%	308		356		+15.9%

NET PROFIT										
Million Euro	9M11		9M12		Var.	2Q11		2Q12		Var.
Construction	197	25 %	147	(16 %)	-25.7%	63	8 %	49	63 %	-22.2%
Environmental Services	115	15 %	204	(22 %)	+77.0%	44	6 %	8	11 %	-81.1%
Industrial Services	406	52 %	314	(35 %)	-22.7%	98	13 %	102	130 %	+3.9%
Listed Associates	64	8 %	(1,573)	172 %	-2567.2%	(5)	(1 %)	(81)	(104 %)	n.a.
Corporation / Adjustments	(43)		(190)			(65)		56		+0.0%
TOTAL	739		(1,099)		-248.7%	135		134		-0.3%

BACKLOG										
Million Euro	9M11		9M12		Var.	2Q11		2Q12		Var.
Construction	46,392	21 months	50,118	20	+8.0%	46,392	21	50,118	20	+8.0%
Environmental Services	9,069	66	9,616	68	+6.0%	9,069	66	9,616	68	+6.0%
Industrial Services	6,763	11	7,131	12	+5.4%	6,763	11	7,131	12	+5.4%
TOTAL	62,225	21	66,865	21	+7.5%	62,225	21	66,865	21	+7.5%

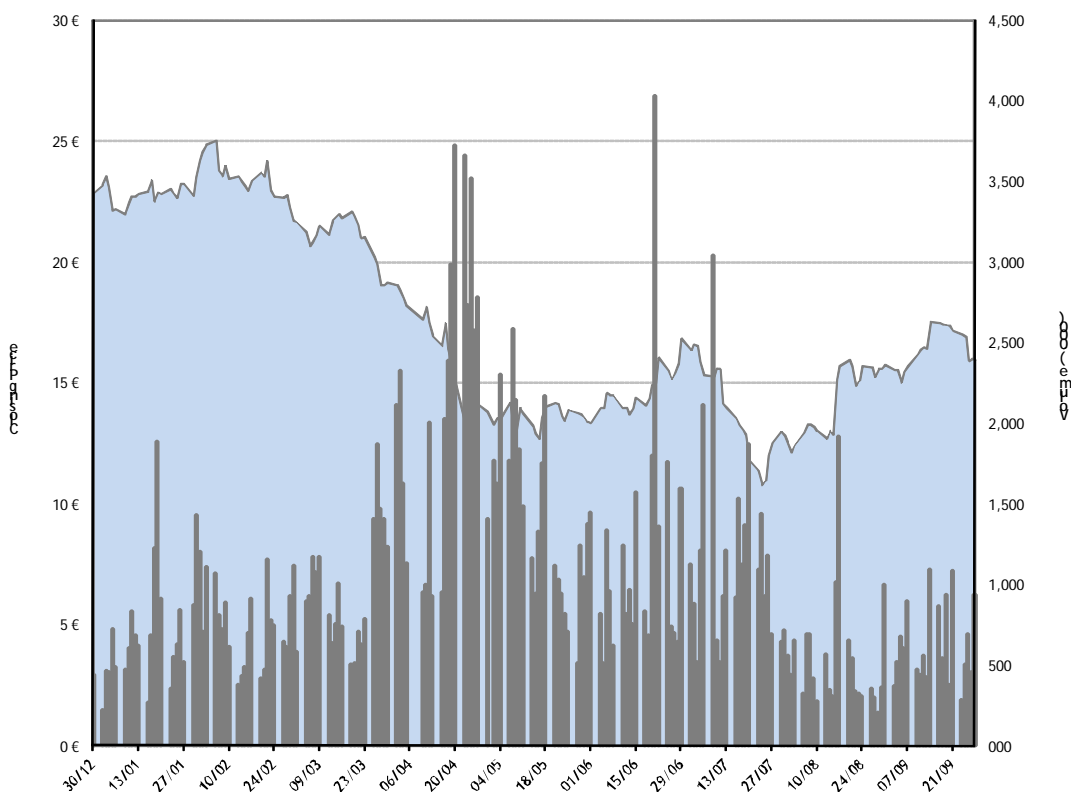
NET INVESTMENTS										
Million Euro	9M11		9M12		Var.	2Q11		2Q12		Var.
Construction	908	40 %	1,222	(260 %)	+34.6%	76	18 %	123	235 %	+62.4%
Environmental Services	(128)	(6 %)	(46)	10 %	n.a.	(91)	(21 %)	1	1 %	-100.8%
Industrial Services	365	16 %	204	(44 %)	-44.1%	324	76 %	95	181 %	-70.8%
Corporation / Adjustments	1,101	49 %	(1,850)	394 %	-267.9%	119	28 %	(166)	(317 %)	-239.8%
TOTAL	2,246		(470)		-120.9%	428		52		-87.7%

NET DEBT										
Million Euro	9M11		9M12		Var.	2Q11		2Q12		Var.
Construction	2,682	28 %	3,469	38 %	+29.3%	2,682	28 %	3,469	38 %	+29.3%
Environmental Services	1,166	12 %	710	8 %	-39.1%	1,166	12 %	710	8 %	-39.1%
Industrial Services	(849)	(9 %)	(858)	(9 %)	+1.1%	(849)	(9 %)	(858)	(9 %)	+1.1%
Corporation / Adjustments	6,699	69 %	5,893	64 %	-12.0%	6,699	69 %	5,893	64 %	-12.0%
TOTAL	9,699		9,214		-5.0%	9,699		9,214		-5.0%

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

4.2 Share data

ACS Shares Data (YTD)	9M11	9M12
Closing price	26.59 €	16.03 €
Period performance	-24.19%	-30.00%
Maximum in the period	38.27 €	25.10 €
Maximum Date	02-feb	06-feb
Minimum in the period	23.96 €	10.38 €
Minimum Date	23-sep	25-jul
Average in the period	31.16 €	16.75 €
Total volume ('000)	166,821	201,797
Daily average volume ('000)	864	1,051
Total traded effective (€ mn)	5,198	3,380
Daily average effective (€ mn)	26.94	17.61
Number of shares (mn)	314.66	314.66
Market cap (€ mn)	8,367	5,044



4.3 Main Awards of the Period

4.3.1 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
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
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
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

Project	Type of Project	Region	€ mn
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. (Australia).	Civil Works	Asia Pacific	124,0
USACE FT Irwin Hospital construction project in Los Angeles, California and renovation of the existing Mary Walker Clinic for USACE (United States Army Corps of Engineers)	Building	America	124,0
Western Highway Duplication: construction of a fully divided four-lane road and a bypass to the south of the Trawalla township (Victoria, Australia)	Civil Works	Asia Pacific	120,7
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.	Civil Works	Asia Pacific	102,0
Moorvale coal management contract extension	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

4.3.2 Environment

Project	Type of Project	Region	€ mn
Design, construction and exploitation of mechanical-biological treatment plant for urban solid waste in Essex (United Kingdom)	Environmental Services	Europe	997,3
Contract renovation and extension for several clients in Spain	Environmental Services	Europe	315,0
Urban waste collection, transport and street cleaning services contract in Boadilla del Monte (Madrid, Spain)	Environmental Services	Europe	35,4
Contract for the operation of La Paloma biometanisation plant (Madrid, Spain)	Environmental Services	Europe	34,6
Street cleaning services for several areas of Madrid (Spain)	Environmental Services	Europe	27,3
Contract for street cleaning services and urban waste collection in Melilla (Spain)	Environmental Services	Europe	22,5
Contract for the management of Norte Sierra de Gredos urban waste treatment plant (Avila, Spain)	Environmental Services	Europe	20,6
Gardening services for the city of Santander (Spain)	Environmental Services	Europe	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

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	EPC Projects	America	208,8
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 Colombia	EPC Projects	America	89,0
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
EPC project for the construction of a high voltage transmission lines in Peru	Specialized Products	America	24,0
San Fermin photovoltaic plant construction with an installed capacity of 20 MW (Puerto Rico)	EPC Projects	America	21,5
Improvement works for distribution networks in Dominican Republic	Networks	America	19,2

Project	Type of Project	Region	€ mn
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 Seatle (USA)	Control Systems	America	18,5
Contract for the Seville street light maintenance (Seville, 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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Investor Relations Department

ACS, Actividades de Construcción y Servicios S.A.

Av. Pío XII, 102

28036 Madrid

+ 34 91 343 92 39

irgrupoacs@grupoacs.com

www.grupoacs.com