



Results Report
1Q13

14th May, 2013

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1 Executive Summary

1.1 Main figures

Grupo ACS	Key operating & financial figures		
Million Euro	3M12	3M13	Var.
Turnover	9,035	8,817	-2.4%
Backlog	67,919	65,737	-3.2%
<i>Months</i>	22	21	
EBITDA	664	744	+12.0%
<i>Margin</i>	7.4%	8.4%	
EBIT	317	416	+31.4%
<i>Margin</i>	3.5%	4.7%	
Ordinary Net Profit¹	138	193	+39.8%
Attributable Net Profit²	206	168	-18.8%
EPS	0.71 €	0.54 €	-23.2%
Cash Flow from Activities	434	566	+30.5%
Net Investments	413	578	+39.9%
Total Net Debt	10,496	5,989	-42.9%
HOCHTIEF AG	1,864	2,341	+25.6%
ACS exHOT	8,632	3,647	-57.7%

Note: data presented according to Grupo ACS management criteria

1 Do not include extraordinary results

2 There has been a restatement of the balance sheet, the income statement and cash flow as a result of the entry into force of the revised IAS 19, which applies retroactively. This rule affects the recognition and valuation of defined benefit pension plans, and only has a material impact on the return on plan assets associated with the plans that are recognized in the income statement, that as a result of the change, are determined based on the interest rate used to discount the defined benefit liability, rather than at market expectations. The effect on Grupo ACS is a loss of € 0.358 million in the first quarter of 2012 and € 1.495 million in 2012. On the balance sheet only affects reserves within equity, amounting to € 1.495 million.

- Sales in the first quarter of 2013 accounted for € 8,817 million, representing a reduction of 2.4% after the decrease in the activity in Spain.

International activity currently account for an 83.1% on total sales, growing by 3.2%, and a 84.1% of the Backlog, which total figure decreases by 3.2% after the drop in Spain and the sale of Thiess Waste Management in the third quarter of 2012.

- Operating results show a significant growth, both EBITDA (+12.0%) and EBIT (+31.4%), after the profitability recovered in HOCHTIEF and the good evolution of the services activities.
- Net profit of Grupo ACS in 1Q13 accounts for € 168 million, and decreases by 18.8% compared to the figure accounted in March 2012, after the reduction in the extraordinary results that in 2012 included, amongst others, the capital gains from the sale of Clece, and that in 2013 incorporates, amongst others, the value adjustments of the Iberdrola stake.

It is important to highlight that applying the Iberdrola market price the day before the publication of this report, those value adjustments would have had a positive impact on the net results of the Group

Grupo ACS		Ordinary Net Profit	
Euro Million	3M12	3M13	Var.
<i>Ordinary Net Profit Construction</i>	57	58	+1.4%
<i>Ordinary Net Profit Industrial Services</i>	109	124	+13.8%
<i>Ordinary Net Profit Environment</i>	29	20	-30.2%
Ordinary Net Profit Operating Activities	195	202	+3.6%
<i>Overheads</i>	(10)	(9)	-8.5%
<i>Holding financial results</i>	(47)	0	
<i>Gross affiliates contribution (ABE & IBE)</i>	44	58	+30.4%
<i>Net financial expenses</i>	(92)	(58)	-37.0%
Ordinary Net Profit	138	193	+39.8%
<i>Extraordinary Results</i>	68	(25)	
<i>Iberdrola Value Adjustments</i>	2	(117)	
<i>Capital Gains and others</i>	66	92	+38.9%
Attributable Net Profit	206	168	-18.8%

- Eliminating all these extraordinary effects, the ordinary net profit of Grupo ACS accounts for € 193 million, a 39.8% higher than in March 2012, after a good performance in Industrial Services and better financial results in the Holding, that incorporate the dividends from Iberdrola accrued the first quarter of 2013.
- Grupo ACS's net debt has decreased in the last twelve months a 42.9%. Not including the debt increase from HOCHTIEF, affected by a working capital deterioration in Leighton, ACS debt has gone down by € 140 million in the first quarter of 2013, and by close to € 5,000 million since March 2012.

1.2 Relevant facts

- On January 23rd, 2013, 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. that day, less 3%, which equals a unit Price of EUR 17.83 for a total amount of EUR 360 million.

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.

- The 14th of March, 2013, Hochtief AG issued a corporate bond for a total amount of € 750 million, with a period of 7 years and an annual coupon of a 3.875%.
- The 21st of March, by virtue of the authorisation granted by the Annual General Shareholders' Meeting, which was held the 25th of May, 2009, and in execution of the agreement of its Board of Directors from the 8th of November, 2012, ACS Actividades de Construcción y Servicios S.A. has formalised a Euro Commercial Paper (ECP) programme to a maximum amount of €500 million, which has been listed on the Irish Stock Exchange. Banesto is the coordinator of the operations of the programme (arranger), and will also act as designated intermediary (dealer). By means of this program, ACS may issue promissory notes with a maturity date of between 1 and 364 days, thus making possible the diversification of the financial channels in the capital market
- The 28th of March, 2013, Leighton holdings reached an agreement with Ontario Teachers' Pension Plan to sell approximately a 70% of Leighton's telecommunication assets, including the companies Nextgen, Metronode and Infoplex. The price of the sale values 100% of the assets for AUS\$ 885 million (€ 700 million approximately). The sale will be completed by mid 2013.
- The 1st of May, 2013, Leighton issued debt with a syndicate of banks for AUS\$ 700 million, with the target of financing working capital and general requirements of the company, refinancing a financial instrument that was maturing by December 2013, for AUS\$ 600 million.

- By May 7th, 2013, Hochtief announced the sale of their airport assets to a subsidiary of the Canadian Public Sector Pension Investment Board for an approximate total Price of € 1,100 million. This transaction, that is subject to the authorities permissions, will be close presumably during the second half of 2013. The Airport assets of HOCHTIEF were accounted as Assets held for sale by the end of the period reported in this document.
- By May 10th, 2013, Grupo ACS held its Annual General Meeting, where a dividend of 1.15 euros per share has been approved. It will be distributed as a scrip dividend, in shares or cash at shareholders will, during the month of July.

2 Consolidated Financial Statements

2.1 Income Statement

Grupo ACS		<i>Income statement</i>			
Million Euro	3M12		3M13		Var.
Net Sales	9,035	100.0 %	8,817	100.0 %	-2.4%
Other revenues	149	1.6 %	5	0.1 %	-96.5%
Total Income	9,184	101.6 %	8,822	100.1 %	-3.9%
Operating expenses	(6,467)	(71.6 %)	(6,060)	(68.7 %)	-6.3%
Personnel expenses	(2,052)	(22.7 %)	(2,018)	(22.9 %)	-1.6%
Operating Cash Flow (EBITDA)	664	7.4 %	744	8.4 %	+12.0%
Fixed assets depreciation	(339)	(3.8 %)	(325)	(3.7 %)	-4.2%
Current assets provisions	(8)	(0.1 %)	(3)	(0.0 %)	-68.3%
Ordinary Operating Profit (EBIT)	317	3.5 %	416	4.7 %	+31.4%
Impairment & gains on fixed assets	(0)	(0.0 %)	(15)	(0.2 %)	n.a.
Other operating results	17	0.2 %	59	0.7 %	+246.0%
Operating Profit	334	3.7 %	461	5.2 %	+38.2%
Financial income	109	1.2 %	125	1.4 %	+15.0%
Financial expenses	(348)	(3.9 %)	(268)	(3.0 %)	-23.1%
Ordinary Financial Result	(239)	(2.6 %)	(143)	(1.6 %)	-40.4%
Foreign exchange results	9	0.1 %	(12)	(0.1 %)	n.a.
Changes in fair value for financial instruments	(45)	(0.5 %)	(154)	(1.7 %)	+240.9%
Impairment & gains on financial instruments	19	0.2 %	42	0.5 %	+122.9%
Net Financial Result	(256)	(2.8 %)	(266)	(3.0 %)	+3.9%
Results on equity method	131	1.4 %	65	0.7 %	-50.3%
PBT of continued operations	208	2.3 %	260	2.9 %	+24.9%
Corporate income tax	(30)	(0.3 %)	(2)	(0.0 %)	n.a.
Net profit of continued operations	178	2.0 %	257	2.9 %	+44.7%
Profit after taxes of the discontinued operations	99	1.1 %	0	0.0 %	-100.0%
Consolidated Result	277	3.1 %	257	2.9 %	-6.9%
Minority interest	(70)	(0.8 %)	(90)	(1.0 %)	+28.0%
Net Profit Attributable to the Parent Company	206	2.3 %	168	1.9 %	-18.8%

2.1.1 Sales and Backlog

- Net sales of Grupo ACS in 1Q13 accounted for € 8,817 million, a 2.4% less than last year, after a significant decrease in the activity in Spain.

- Sales by geographical area demonstrate the diversification of income sources of the Group, where Asia Pacific represents close to 39% of sales, America a 33% and Europe a 27%. Spain represents a 17% of the total.

Grupo ACS					
Sales per Geographical Areas					
Euro Million	3M12	%	3M13	%	Var.
Spain	1,935	21.4 %	1,488	16.9 %	-23.1%
Rest of Europe	862	9.5 %	927	10.5 %	+7.6%
America	2,686	29.7 %	2,900	32.9 %	+8.0%
Asia Pacific	3,508	38.8 %	3,403	38.6 %	-3.0%
Africa	44	0.5 %	99	1.1 %	+122.7%
TOTAL	9,035		8,817		-2.4%

Sales per Geographical Area <small>(inter area of activity adjustments excluded)</small>									
Euro Million	Construction			Industrial Services			Environment		
	3M12	3M13	Var.	3M12	3M13	Var.	3M12	3M13	Var.
Spain	755	488	-35.4%	860	706	-18.0%	327	300	-8.1%
Rest of Europe	602	708	+17.6%	215	159	-26.1%	44	60	+37.6%
America	1,963	1,983	+1.0%	689	848	+23.0%	34	69	+101.5%
Asia Pacific	3,470	3,362	-3.1%	34	32	-5.0%	5	9	+83.8%
Africa	1	0	n.s.	31	87	+178.2%	13	12	-11.7%
TOTAL	6,791	6,542	-3.7%	1,830	1,832	+0.1%	421	449	+6.6%

- By areas of activity and geographies, in Construction is worth noting the growth in Dragados in Europe and in North America, which compensates the drop in Hochtief America. Spain experiences a quarter with a decrease in activity and bad weather. Environment compensates the drop in Spain, after the cuts in public spending, with a significant growth in Europe and America, which will be further backed by recent awards. Industrial Services compensates the drop in Spain and Europe with projects mainly in Latam and the newly obtained projects in South Africa.
- Backlog is stable compared to the figure accounted by Dec 2012, coming a 32% from Europe, a 24% from America and a 43% from Asia Pacific.

Grupo ACS					
Backlog per Geographical Areas					
Euro Million	mar-12	%	Mar-13	%	Var.
Spain	12,198	18.0 %	10,469	15.9 %	-14.2%
Rest of Europe	10,671	15.7 %	10,328	15.7 %	-3.2%
America	15,705	23.1 %	15,885	24.2 %	+1.2%
Asia Pacific	28,960	42.6 %	28,448	43.3 %	-1.8%
Africa	385	0.6 %	606	0.9 %	+57.6%
TOTAL	67,919		65,737		-3.2%

Backlog per Geographical Area									
Euro Million	Construction			Industrial Services			Environment		
	Dec-11	Mar-13	Var.	Dec-11	Mar-13	Var.	Dec-11	Mar-13	Var.
Spain	3,772	3,328	-11.8%	2,556	2,202	-13.9%	5,871	4,939	-15.9%
Rest of Europe	7,461	6,609	-11.4%	918	798	-13.0%	2,292	2,921	+27.4%
America	12,179	11,814	-3.0%	3,180	3,383	+6.4%	346	689	+99.2%
Asia Pacific	28,243	27,541	-2.5%	243	467	+92.4%	475	440	-7.2%
Africa	0	0	n.a.	270	510	+89.2%	115	96	-16.5%
TOTAL	51,654	49,292	-4.6%	7,166	7,360	+2.7%	9,099	9,085	-0.1%

2.1.2 Operating Results

Grupo ACS		Operating Results	
Million Euro	3M12	3M13	Var.
EBITDA	664	744	+12.0%
<i>EBITDA Margin</i>	7.4%	8.4%	
Depreciation	(339)	(325)	-4.2%
<i>Construction</i>	(294)	(275)	-7%
<i>Industrial Services</i>	(12)	(14)	+20.6%
<i>Environment</i>	(32)	(36)	+9.8%
<i>Corporation</i>	(0)	(0)	n.a.
Current assets provisions	(8)	(3)	-68.3%
EBIT	317	416	+31.4%
<i>EBIT Margin</i>	3.5%	4.7%	

- EBITDA, which grows by 12.0%, is backed by the good evolution of all áreas of activity, with grows in all of them ahead of 10%, showing the efforts of the different companies of the Group on improving profitability.
- The Construction depreciation increases because of the amortization of the higher value of certain assets because of the purchase price allocation "PPA", which have been accounted in the first quarter for € 48.4 million gross, compared to the € 70.7 million accounted in the first quarter of last year.

2.1.3 Financial Results

Grupo ACS		Financial Results	
Million Euro	3M12	3M13	Var.
Financial income	109	125	+15.0%
Financial expenses	(348)	(268)	-23.1%
Ordinary Financial Result	(239)	(143)	-40.4%
<i>Construction</i>	(40)	(70)	+77.2%
<i>Industrial Services</i>	(48)	(30)	-37.4%
<i>Environment</i>	(20)	(18)	-10.0%
<i>Corporation</i>	(131)	(24)	-81.7%

- Financial income grew by 15.0%, thanks to the dividends from Iberdrola accounted this quarter, which were accounted last year in the second quarter.
- Financial expenses showed a decrease of 23.1% compared to 1Q12 due mainly to the significant reduction of debt from Iberdrola in the second half of 2012.

Grupo ACS		Financial Results	
Millones de Euros	3M12	3M13	Var.
Ordinary Financial Result	(239)	(143)	-40.4%
<i>Foreign exchange Results</i>	9	(12)	n.a.
<i>Impairment non current assets results</i>	(45)	(154)	n.a.
<i>Results on non current assets disposals</i>	19	42	+122.9%
Net Financial Result	(256)	(266)	+3.9%

- Net financial result includes an impairment of fair value of certain financial instruments amounting to € 154 million. This figure includes:
 - a) The negative contribution of the valuation of the call spread on Iberdrola, signed over 597 million shares, after the reduction of the market prices of the utility compared to year end. This same impact is accounted from the direct stake that ACS holds on Iberdrola and the Equity Swap. The net negative impact accounts for € 117 million. It is important to highlight that according to the market price of Iberdrola by the publication date of this document, this impact would have been positive instead.
 - b) The value deterioration of the stock options plan of Grupo ACS, for € 8 million.
- The net contribution of Iberdrola to ACS results can be summarized as follows:

Grupo ACS		Contribution of Iberdrola to net results	
Euro Million	3M12	3M13	
<i>Iberdrola Dividends</i>	0	58	
<i>Net financial expenses of the IBE SPVs</i>	(68)	(21)	
<i>Value adjustments of IBE stake</i>	2	(117)	
Net total impact of IBE	(65)	(80)	

- Results on non current assets disposals, that account for € 42 million, include the reversion of several provisions accounted in 2012

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. After its sale, there is no contribution from Abertis.

Grupo ACS		Equity Method		
Million Euro	3M12	3M13	Var.	
Results on equity method	131	65	-50.3%	
Construction	76	55	-27.2%	
Industrial Services	4	2	-50.4%	
Environment	6	8	+20.9%	
Abertis	44	0	n.a.	

- The decrease accounted in Construction is due to a lower contribution from Airports, whose sale has been announced last May 7th.

2.1.5 Net Profit Attributable to the Parent Company

- Net result of the Group in 1Q13 accounts for € 168 million, an 18.8% less than last year, due to a lower contribution from extraordinaries, that last year included, amongst others, the capital gain on the sale of Clece, and that in 2013 include, amongst others, the value adjustments related to the market prices of Iberdrola, previously detailed.

Grupo ACS		<i>Ordinary Net Profit</i>	
Euro Million	3M12	3M13	Var.
<i>Ordinary Net Profit Construction</i>	57	58	+1.4%
<i>Ordinary Net Profit Industrial Services</i>	109	124	+13.8%
<i>Ordinary Net Profit Environment</i>	29	20	-30.2%
Ordinary Net Profit Operating Activities	195	202	+3.6%
<i>Overheads</i>	(10)	(9)	-8.5%
<i>Holding financial results</i>	(47)	0	
<i>Gross affiliates contribution (ABE & IBE)</i>	44	58	+30.4%
<i>Net financial expenses</i>	(92)	(58)	-37.0%
Ordinary Net Profit	138	193	+39.8%
<i>Estraordinary Results</i>	68	(25)	
<i>Iberdrola Value Adjustments</i>	2	(117)	
<i>Capital Gains and others</i>	66	92	+38.9%
Attributable Net Profit	206	168	-18.8%

- Eliminating the effects of those extraordinary adjustments, the comparable net profit of Grupo ACS accounts for € 193 million, a 39.8% higher than in 2012 as a consequence of the higher contribution of the operating activities, specially Industrial Services, and because of the reduction of financial expenses fro the Corporation, thanks to a lower debt level.
- Profit attributable to minority interests of € 90 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, adjusted from the net financial investments contributions, stands at 25.5%.

2.2 Consolidated Balance Sheet

Grupo ACS			<i>Consolidated balance sheet</i>		
Million Euro	December-12		March-13		Var.
Intangible Fixed Assets	5,049	12.1 %	5,060	12.3 %	+0.2%
Tangible Fixed Assets	3,131	7.5 %	3,284	8.0 %	+4.9%
Investments accounted by Equity Method	1,732	4.2 %	1,794	4.3 %	+3.6%
Long Term Financial Investments	1,961	4.7 %	1,995	4.8 %	+1.7%
Long Term Deposits	363	0.9 %	462	1.1 %	n.a.
Financial Instruments Debtors	471	1.1 %	405	1.0 %	-14.0%
Deferred Taxes Assets	2,467	5.9 %	2,414	5.9 %	-2.1%
Fixed and Non-current Assets	15,173	36.5 %	15,414	37.4 %	+1.6%
Non Current Assets Held for Sale	6,601	15.9 %	6,746	16.4 %	+2.2%
Inventories	1,920	4.6 %	2,076	5.0 %	+8.1%
Accounts receivables	11,414	27.5 %	11,431	27.7 %	+0.1%
Short Term Financial Investments	1,705	4.1 %	1,770	4.3 %	+3.8%
Financial Instruments Debtors	9	0.0 %	8	0.0 %	n.a.
Other Short Term Assets	212	0.5 %	223	0.5 %	+5.0%
Cash and banks	4,528	10.9 %	3,587	8.7 %	-20.8%
Current Assets	26,391	63.5 %	25,840	62.6 %	-2.1%
TOTAL ASSETS	41,563	100 %	41,254	100 %	-0.7%
Shareholders' Equity	3,382	8.1 %	3,890	9.4 %	+15.0%
Adjustments from Value Changes	(726)	(1.7 %)	(641)	(1.6 %)	-11.7%
Minority Interests	3,055	7.4 %	3,182	7.7 %	+4.2%
Net Worth	5,712	13.7 %	6,431	15.6 %	+12.6%
Subsidiaries	54	0.1 %	53	0.1 %	-1.6%
Long Term Financial Liabilities	6,957	16.7 %	7,849	19.0 %	+12.8%
Deferred Taxes Liabilities	1,232	3.0 %	1,219	3.0 %	-1.1%
Long Term Provisions	1,892	4.6 %	1,795	4.4 %	-5.1%
Financial Instruments Creditors	594	1.4 %	678	1.6 %	+14.1%
Other Long Term Accrued Liabilities	187	0.5 %	197	0.5 %	+5.0%
Non-current Liabilities	10,917	26.3 %	11,791	28.6 %	+8.0%
Liabilities from Assets Held for Sale	4,089	9.8 %	4,125	10.0 %	+0.9%
Short Term Provisions	1,214	2.9 %	1,190	2.9 %	-2.0%
Short Term Financial Liabilities	4,591	11.0 %	3,959	9.6 %	-13.8%
Financial Instruments Creditors	24	0.1 %	25	0.1 %	n.a.
Trade accounts payables	14,742	35.5 %	13,477	32.7 %	-8.6%
Other current payables	275	0.7 %	257	0.6 %	-6.6%
Current Liabilities	24,935	60.0 %	23,033	55.8 %	-7.6%
TOTAL EQUITY & LIABILITIES	41,563	100 %	41,254	100 %	-0.7%

2.2.1 Non Current Assets

- Intangible assets include € 2,582 million corresponding to goodwill, of which € 1,460 million come from the acquisition of HOCHTIEF and € 781 million from ACS's merger with Dragados.
- Iberdrola investment is accounted in the balance sheet as follows:

- a) In long term financial investments are included the direct stake of ACS in Iberdrola (74 million shares) at market prices and several concessional assets from Hochtief and Environment, amongst 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 in July 2012 up to 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, sold by April 2012.

2.2.2 Working Capital

Grupo ACS		<i>Working Capital evolution</i>				
Million Euro	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	
Construction	(1,486)	(1,792)	(1,196)	(1,519)	(199)	
Industrial Services	(1,665)	(1,896)	(1,618)	(1,445)	(1,235)	
Environment	287	155	176	108	232	
Corporation	115	445	(142)	158	(9)	
TOTAL	(2,749)	(3,087)	(2,780)	(2,698)	(1,211)	

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 € 1,538 million, mainly due to:
- a) In Construction, the credit balance has decreased in the last twelve months by € 1,287 million. Out of this figure, € 988 million correspond to HOCHTIEF, mainly from Leighton, that includes the upfront payment of the stake held in BrisConnections, the variation of provisions and an increase in the work pending certification, for energy projects and modifications of contracts in mining. The variation in Dragados is due to the domestic activity decrease.
 - b) Industrial Services has decreased its credit working capital balance in the last 12 months by € 430 million, out of which € 300 million correspond to provisions reverted last December.
 - c) Environment has reduced its debit working capital balance since March 2012 as a consequence of the supplier's payment plan from the Spanish Government during last June. The increase in the balance in the last quarter is due to a seasonal impact and the incorporation of their Chilean activities.
 - d) Its worth highlighting the factoring figure, that have been reduced by more than € 200 million in the last twelve months to account by period's end € 540.7 million.

2.2.3 Net Debt

Net Debt (€ mn)	Construction	Environmental Services	Industrial Services	Corporation / Adjustments	Grupo ACS
<i>March 30, 2013</i>					
LT loans from credit entities	1,010	596	88	2,104	3,798
ST loans from credit entities	1,765	375	685	292	3,117
Debt with Credit Entities	2,775	971	773	2,396	6,915
Bonds	2,212	0	0	0	2,212
Non Recourse Financing	593	195	66	610	1,463
Other financial liabilities	863	56	37	0	956
Total External Gross Debt	6,443	1,222	876	3,006	11,547
Net debt with Group's companies & Affiliates	(418)	(86)	(845)	1,473	123
Total Gross Debt	6,024	1,136	31	4,479	11,670
ST & other financial investments	871	168	239	816	2,094
Cash & Equivalents	2,514	103	940	29	3,587
Total cash and equivalents	3,386	271	1,179	845	5,681
NET DEBT	2,639	864	(1,149)	3,634	5,989

Note: Construction includes Dragados, Hochtief and Iridium.

- Grupo ACS's total net debt at the end of period amounts to € 5,989 million, and is mainly composed of the following items:
 - a) Operating activities account for € 2,355 million of net debt. In this figure are included € 2,341 million of HOCHTIEF AG net debt, a debt increase mainly coming from Leighton, as a consequence of the working capital deterioration experienced in the period, the payment to BrisConnections and the dividends paid. The variation in the rest of the operating activities is seasonal, and is related to the working capital as well.
 - b) ACS Corporation accounts a net debt of € 3,634 million, including mainly € 1,012 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.
 - c) 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 € 3,028 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) € 2,157 million of net debt from renewable projects.
 - b) € 241 million for the investments in transmission lines and in desalinization plants.
 - c) € 604 million in transportation infrastructures concessions.
 - d) Airports from Hochtief and telecomm assets from Leighton account for a debt of € 18 million.

2.2.4 Net Worth

Grupo ACS		Net Worth	
Million Euro	Dec-12	Mar-13	Var.
Shareholders' Equity	3,382	3,890	+15.0%
Adjustments from Value Changes	(726)	(641)	-11.7%
Minority Interests	3,055	3,182	+4.2%
Net Worth	5,712	6,431	+12.6%

- The Net Worth of ACS accounts for € 6,431 million by period end, and includes € 3,890 million of Shareholders' Equity, that grew by 15.0% since December 2012, after the sale of the treasury stock performed in January 2013.
- The Adjustments from Value Changes, which account for € 641 million, includes mainly the impact of the interest and exchange rates coverages variations in several capital intensive 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	3M12			3M13			Var.	
	TOTAL	HOT	ACS exHOT	TOTAL	HOT	ACS exHOT	TOTAL	ACS exHOT
Cash Flow from Operating Activities before Working Capital	434	173	260	566	297	269	+30.5%	+3.4%
Operating working capital variation	(814)	(687)	(127)	(1,193)	(844)	(349)		
Cash Flow from Operating Activities	(381)	(514)	133	(627)	(547)	(80)	+64.7%	n.a.
1. Payments due for investments	(522)	(297)	(225)	(660)	(536)	(124)		
2. Cash collected from disposals	108	9	99	82	47	35		
Cash flow from Investing Activities	(413)	(288)	(126)	(579)	(489)	(90)	+40.0%	-28.9%
1. Treasury stock acquisition	(1)	0	(1)	334	0	334		
2. Dividends paid	(343)	(76)	(268)	(85)	(85)	0		
3. Other adjustments	(54)	19	(73)	(74)	(111)	36		
Other Cash Flows	(398)	(56)	(342)	175	(195)	371	n.a.	n.a.
Total Cash Flow generated / (Consumed)	(1,192)	(858)	(334)	(1,030)	(1,231)	201	-13.6%	n.a.

2.3.1 Operating Activities

- Cash flows from operating activities have accounted for a cash outflow of € 627 million, where several factors have influenced:
 - a) The cash flow from operating activities before working capital variations have grown compared to last year, generating a cash inflow of € 566 million, out of which € 297 come from HOCHTIEF and € 269 from the rest of Grupo ACS activities.

- b) On the contrary, operating working capital has required cash of € 1,193 million, out of which € 844 million come from HOCHTIEF, mainly from Leighton, and € 349 million from the rest of Grupo ACS activities.

The figure from HOCHTIEF is high but coyuntural, as a consequence of the payments seasonal effect and an increased level of works pending certification in energy and mining projects in Australia.

The rest of ACS activities also suffer the seasonal impact, which will be diluted with the pass of the year. In fact, the cash outflow from operating working capital requirements in the last twelve months has accounted for € 5 million.

2.3.2 Investments

Grupo ACS					
Euro Million	Operational Capex	Investments in Projects	Total Investments	Disposals	Net Investments
Construction	272	292	564	(53)	512
<i>Dragados</i>	9		9	(6)	4
<i>Hochtief</i>	263	274	536	(47)	489
<i>Iridium</i>	0	19	19	0	19
Environmental Services	27	0	27	(1)	26
Industrial Services	26	43	69	(24)	45
Corporation & others	0	0	0	(4)	(4)
TOTAL	325	336	660	(82)	578

- Operational investments in Construction activity are related mainly to the acquisition of machinery for mining contracts by Leighton (approx. € 275 million). Concessional projects required € 292 million, divided between Iridium and HOCHTIEF concessions.
- Investments in Industrial Services are mainly devoted gas storage facilities (€ 28 million) and transmission lines (€ 7 million).

2.3.3 Net Cash Flow from Financing Activities

- In the first quarter of 2013 the Group has sold its treasury stock for € 334 million.
- On the other hand, Hochtief affiliates, mainly Leighton, have paid to its minority shareholders € 85 million as dividends from the results of the exercise ending by December 2012.

3 Areas of Activity Evolution

3.1 Construction

Construction <i>Key operating & financial figures</i>			
Million Euro	3M12	3M13	Var.
Turnover	6,791	6,542	-3.7%
EBITDA	396	446	+12.5%
<i>Margin</i>	5.8%	6.8%	
EBIT	96	169	+75.3%
<i>Margin</i>	1.4%	2.6%	
Ordinary Net Profit	57	58	+1.4%
<i>Margin</i>	0.8%	0.9%	
Backlog	51,654	49,292	-4.6%
<i>Months</i>	22	20	
Net Investments	347	512	+47.5%
<i>Concessions (Gross Inv.)</i>	62	292	
Working Capital	(1,486)	(199)	-86.6%
Net Debt	1,999	2,639	+32.0%
<i>ND/Ebitda</i>	1.3x	1.5x	

- Construction total sales in 1Q13 accounted for € 6,542 million. This figure includes the activity of all construction companies worldwide, including the contribution of HOCHTIEF and Iridium, the concessions activity of Grupo ACS. The sales decrease accounted, of a 3.7% is the result of the activity decrease in Spain, ahead of a 35%, after a further drop in public spending and a especially adverse weather.
- Construction EBITDA margin increases to 6.8%, 100 basic points better than in 2012, thanks to the improvements both in Dragados and in Hochtief, especially in Leighton.
- EBIT accounted for € 169 million, and is affected by the depreciation of assets from the acquisition of HOCHTIEF, that account for € 48 million in the first quarter.
- Construction ordinary net profit reaches € 58 million, a 1.4% higher than in 2012, even after the increased debt in Hochtief and a lower contribution from Airports in the period.

Construction <i>Sales per geographical areas</i>			
Million Euro	3M12	3M13	Var.
Spain	755	488	-35.4%
Rest of Europe	602	708	+17.6%
America	1,963	1,983	+1.0%
Asia Pacific	3,470	3,362	-3.1%
Africa	1	0	n.s.
TOTAL	6,791	6,542	-3.7%

Construction <i>Backlog per geographical areas</i>			
Million Euro	Mar-12	mar-13	Var.
Spain	3,772	3,328	-11.8%
Rest of Europe	7,461	6,609	-11.4%
America	12,179	11,814	-3.0%
Asia Pacific	28,243	27,541	-2.5%
Africa	0	0	n.a.
TOTAL	51,654	49,292	-4.6%

- Domestic business performed poorly (-35.4%) due to the contraction of public investment in infrastructure in Spain, and a negative impact of the bad weather of the period. In the rest of Europe the activity grows after the awarding of new projects in UK, whilst North America remains stable.
- The sales of Dragados International have grown by 19.3% and now are higher than the activity of the company in Spain.
- The backlog accounted at the end of the period is similar to the figure accounted by year end. If compared to the figure accounted in March 2012, decreases by 4.6% after the sale of Thies Waste Management by late 2012.

Construction														
Euro Million	Dragados			Iridium			HOCHTIEF (ACS contr.)			Adjustments		Total		
	3M12	3M13	Var.	3M12	3M13	Var.	3M12	3M13	Var.	3M12	3M13	3M12	3M13	Var.
Sales	1,193	1,016	-14.8%	26	29	+9.1%	5,572	5,497	-1.3%	0	0	6,791	6,542	-3.7%
EBITDA	88	82	-7.4%	10	12	+17.5%	177	346	+95.2%	120	6	396	446	+12.5%
<i>Margin</i>	7.4%	8.0%		39.9%	43.0%		3.2%	6.3%				5.8%	6.8%	
EBIT	73	66	-9.3%	4	5	+31.9%	(30)	140	n.s.	49	(43)	96	169	+75.3%
<i>Margin</i>	6.1%	6.5%		14.7%	17.8%		n.s.	2.6%				1.4%	2.6%	
Net Financial Results	(8)	(9)		(16)	(18)		(16)	(43)		0	0	(40)	(70)	
Equity Method	0	0		1	7		(50)	14		125	34	76	55	
Other Results	9	(9)		(1)	(1)		3	12		0	0	11	1	
EBT	74	48	-35.4%	(12)	(7)	+39.3%	(92)	123	n.s.	174	(9)	144	155	+7.8%
Taxes	(24)	(16)		4	4		38	(22)		(48)	15	(30)	(19)	
Minorities	0	3		0	1		36	(78)		(93)	(4)	(57)	(78)	
Net Profit	50	36	-29.1%	(8)	(2)	+69.4%	(18)	23	n.s.	33	2	57	58	+1.4%
<i>Margin</i>	4.2%	3.5%		n.s.	n.s.		n.s.	0.4%				0.8%	0.9%	
Backlog	9,729	8,349	-14.2%	n.a.	n.a.		41,925	40,943	-2.3%			51,654	49,292	-4.6%
<i>Months</i>	24	25		n.a.	n.a.		23	22				23	23	
Net Investments	10	4		50	19		287	489				347	512	
Net Debt	(497)	(400)		632	697		1,864	2,341				1,999	2,639	

Note: the financial expenses associated to the acquisition of the stake of Hochtief have been reclassified to Corporation. The column "Adjustments" includes the PPA adjustments, the PPA depreciation and the minorities from both.

- The net impact of HOCHTIEF, after the minority interests accounts for € 23 million, proportional to the effective stake of a 52.2%

HOCHTIEF																	
Euro M illion	America			Leighton			Airports			Europe			Holding		Total		
	3M12	3M13	Var.	3M12	3M13	Var.	3M12	3M13	Var.	3M12	3M13	Var.	3M12	3M13	3M12	3M13	Var.
Sales	1,555	1,526	-1.9%	3,413	3,345	-2.0%	2	2	-7.7%	579	599	+3.6%	23	24	5,572	5,497	-1.3%
EBITDA	14	6	-54.9%	186	350	+88.2%	(1)	0	n/a	(8)	(3)	+69.5%	(14)	(8)	177	346	+95.2%
<i>Margin</i>	0.9%	0.4%		5.5%	10.5%		-49.9%	2.1%		-1.4%	-0.4%		-59.8%	-33.9%	3.2%	6.3%	
EBIT	7	(1)	n/a	(1)	162	n/a	(1)	0	n/a	(20)	(12)	+39.0%	(15)	(9)	(30)	140	n.s.
<i>Margin</i>	0.5%	0.0%		0.0%	4.8%		-50.7%	1.7%		-3.4%	-2.0%		-65.4%	-37.8%	-0.5%	2.6%	
Net Financial Results	(3)	(5)		(31)	(43)		2	4		(9)	(11)		27	13	(16)	(43)	
Equity Method	8	10		(92)	(6)		33	6		2	3		(0)	0	(50)	14	
Other Results	0	12		3	(8)		0	0		14	8		(13)	0	3	12	
EBT	12	16	+38.4%	(121)	106	n/a	33	10	-70.7%	(14)	(12)	+11.6%	(2)	4	(92)	123	n.s.
Taxes	(1)	0		46	(24)		(1)	(1)		(6)	6		(1)	(3)	38	(22)	
Minorities	(3)	(4)		31	(45)		(5)	(6)		(3)	(3)		0	(0)	20	(57)	
Net Profit	8	12	+60.8%	(44)	37	n/a	27	3	-89.7%	(23)	(10)	+57.8%	(3)	1	(35)	44	n.s.
<i>Margin</i>	0.5%	0.8%		-1.3%	1.1%		0.0%	0.0%		-3.9%	-1.6%		-11.4%	2.1%	n.s.	0.4%	

3.2 Industrial Services

Industrial Services		<i>Key operating & financial figures</i>		
Million Euro	3M12	3M13	Var.	
Turnover	1,830	1,832	+0.1%	
EBITDA	220	243	+10.4%	
<i>Margin</i>	<i>12.0%</i>	<i>13.3%</i>		
EBIT	207	231	+11.3%	
<i>Margin</i>	<i>11.3%</i>	<i>12.6%</i>		
Ordinary Net Profit	109	124	+13.8%	
<i>Margin</i>	<i>5.9%</i>	<i>6.8%</i>		
Backlog	7,166	7,360	+2.7%	
<i>Months</i>	<i>12</i>	<i>13</i>		
Net Investments	123	45	-63.1%	
Working Capital	(1,665)	(1,235)	-25.8%	
Net Debt	(889)	(1,149)	+29.1%	
<i>ND/Ebitda</i>	<i>-1.0x</i>	<i>-1.2x</i>		

- Industrial Services sales have been flat accounting for € 1,832 million. Both EBITDA and EBIT grew solidly, a 10.4% and a 11.3% respectively. Also, ordinary net profit grew by 13.8% to € 124 million.

Industrial Services		<i>Sales per geographical areas</i>		
Euro Million	3M12	3M13	Var.	
Spain	860	706	-18.0%	
Rest of Europe	215	159	-26.1%	
America	689	848	+23.0%	
Asia Pacific	34	32	-5.0%	
Africa	31	87	+178.2%	
TOTAL	1,830	1,832	+0.1%	

- International sales increased by 16.1% to reach 61.5% of the total, amounting to € 1,126 million. This sharp increase comes from the new production from new awards in Latam.

Industrial Services		<i>Turnover breakdown by activity</i>		
Million Euro	3M12	3M13	Var.	
Support Services	1,064	915	-14.0%	
<i>Networks</i>	<i>215</i>	<i>174</i>	<i>-19.1%</i>	
<i>Specialized Products</i>	<i>629</i>	<i>536</i>	<i>-14.8%</i>	
<i>Control Systems</i>	<i>220</i>	<i>205</i>	<i>-6.9%</i>	
EPC Projects	682	859	+26.0%	
Renewable Energy: Generation	97	68	-29.9%	
<i>Consolidation Adjustments</i>	<i>(14)</i>	<i>(11)</i>	<i>n.a.</i>	
TOTAL	1,830	1,832	+0.1%	
International	970	1,126	+16.1%	
<i>% over total sales</i>	<i>53.0%</i>	<i>61.5%</i>		

- Support Services activity decreased as a result of the lower demand of services in Spain, where Networks, Specialized Products and Control Systems have been impacted by the reduction of the investment from the public administrations, especially in railroad infrastructures, and the sale of transmission lines in Brazil.
- EPC Projects area has experienced a strong production increase of a 26.0%, even after a decline in activity in Spain, which decreases about 8.0%. International business grew by 46.5%, being America the source for this growth.

- The income from energy generation is decreasing after the sales of wind parks from last year and the impact experienced in the tariffs from regulatory changes introduced in 2013.

Industrial Services		<i>Backlog per geographical areas</i>		
Euro Million	Dec-11	3M13	Var.	
Spain	2,556	2,202	-13.9%	
Rest of Europe	918	798	-13.0%	
America	3,180	3,383	+6.4%	
Asia Pacific	243	467	+92.4%	
Africa	270	510	+89.2%	
TOTAL	7,166	7,360	+2.7%	

- The strong growth experienced by backlog in international markets, of a 11.9%, shows growth in all areas except Networks. As of today, the Industrial Services backlog abroad accounts for a 70.1% of the total.

Industrial Services		<i>Backlog breakdown by activity</i>		
Million Euro	3M12	3M13	Var.	
Support Services	4,238	4,444	+4.9%	
<i>Domestic Backlog</i>	1,997	1,830	-8.4%	
<i>International Backlog</i>	2,240	2,614	+16.7%	
EPC Projects & Renewables	2,929	2,916	-0.4%	
<i>Domestic Backlog</i>	558	372	-33.4%	
<i>International Backlog</i>	2,370	2,544	+7.3%	
TOTAL	7,166	7,360	+2.7%	
Domestic	2,556	2,202	-13.8%	
International	4,610	5,158	+11.9%	
<i>% over total backlog</i>	64.3%	70.1%		

3.3 Environment

Environment		<i>Key operating & financial figures</i>		
Million Euro	3M12	3M13	Var.	
Turnover	421	449	+6.6%	
EBITDA	61	67	+10.4%	
<i>Margin</i>	14.4%	15.0%		
EBIT	27	29	+9.2%	
<i>Margin</i>	6.4%	6.6%		
Ordinary Net Profit	29	20	-30.2%	
<i>Margin</i>	6.9%	4.5%		
Backlog	9,099	9,085	-0.1%	
<i>Months</i>	65	63		
Net Investments	(67)	26	n.a.	
Working Capital	287	232	-19.2%	
Net Debt	1,053	864	-17.9%	
<i>ND/Ebitda</i>	4.3x	3.2x		

- Increase in sales in the area of Environment was 6.6%. EBITDA shows an increase of 10.4%, and EBIT a 9.2% growth.
- Ordinary net profit has decreased by 30.2% as last year this figure included the ordinary contribution of Clece, sold by late 1Q12.

Environment		<i>Sales breakdown</i>	
Million Euro	3M12	3M13	Var.
Waste Treatment	89	118	+32.6%
Urban Services	292	292	-0.1%
Logistics	40	39	-2.5%
TOTAL	421	449	+6.6%
International	95	149	+57.4%
<i>% over total sales</i>	22.5%	33.2%	

- 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 grown by 32.6%, thanks to incorporation of the Chilean business and the commission of several treatment plants abroad.
- 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 decrease of 0.1%.
- Logistics activity includes the residual assets of ports, mainly international, and the transportation.
- International sales grew 57.4% and now represent 33.2% of the total.

Environment		<i>Sales per geographical areas</i>	
Million Euro	3M12	3M13	Var.
Spain	327	300	-8.1%
Rest of Europe	44	60	+37.6%
America	34	69	+101.5%
Asia Pacific	5	9	+83.8%
Africa	13	12	-11.7%
TOTAL	421	449	+6.6%

- Environment backlog accounts for € 9,085 million, equivalent to more than 5 years of production. It is a 0.1% lower than the figure accounted last year, even after the fall in Spain, thanks to the strong international growth.

Environment		<i>Backlog breakdown by activity</i>	
Million Euro	3M12	3M13	Var.
Waste Treatment	5,509	6,107	+10.9%
Urban Services	3,115	2,538	-18.5%
Logistics	475	440	-7.2%
TOTAL	9,099	9,085	-0.1%
International	3,228	4,146	+28.5%
<i>% over total backlog</i>	35.5%	45.6%	

- International backlog, which mainly corresponds to Waste Treatment, weights 45.6% of the total and is growing by 28.5%.

Environment		<i>Backlog per geographical areas</i>	
Million Euro	Dec-11	3M13	Var.
Spain	5,871	4,939	-15.9%
Rest of Europe	2,292	2,921	+27.4%
America	346	689	+99.2%
Asia Pacific	475	440	-7.2%
Africa	115	96	-16.5%
TOTAL	9,099	9,085	-0.1%

4 Annexes

4.1 Main figures per area of activity*

TURNOVER					
Million Euro	3M12		3M13		Var.
Construction	6,791	75 %	6,542	74 %	-3.7%
Industrial Services	1,830	20 %	1,832	21 %	+0.1%
Environmental Services	421	5 %	449	5 %	+6.6%
Corporation / Adjustments	(7)		(6)		-20.1%
TOTAL	9,035		8,817		-2.4%

EBITDA					
Million Euro	3M12		3M13		Var.
Construction	396	58 %	446	59 %	+12.5%
Industrial Services	220	33 %	243	32 %	+10.4%
Environmental Services	61	9 %	67	9 %	+10.4%
Corporation / Adjustments	(13)		(12)		
TOTAL	664		744		+12.0%

EBIT					
Million Euro	3M12		3M13		Var.
Construction	96	29 %	169	39 %	+75.4%
Industrial Services	207	63 %	231	54 %	+11.3%
Environmental Services	27	8 %	29	7 %	+9.2%
Corporation / Adjustments	(13)		(13)		
TOTAL	317		416		+31.4%

ORDINARY NET PROFIT					
Million Euro	3M12		3M13		Var.
Construction	57	29 %	58	29 %	+1.3%
Industrial Services	109	56 %	124	61 %	+13.8%
Environmental Services	29	15 %	20	10 %	-30.2%
Corporation / Adjustments	(57)		(9)		
TOTAL	138		193		+39.8%

BACKLOG					
Million Euro	mar-12	months	mar-13	months	Var.
Construction	51,654	22	49,292	20	-4.6%
Industrial Services	7,166	12	7,360	13	+2.7%
Environmental Services	9,099	65	9,085	63	-0.1%
TOTAL	67,919	22	65,737	21	-3.2%

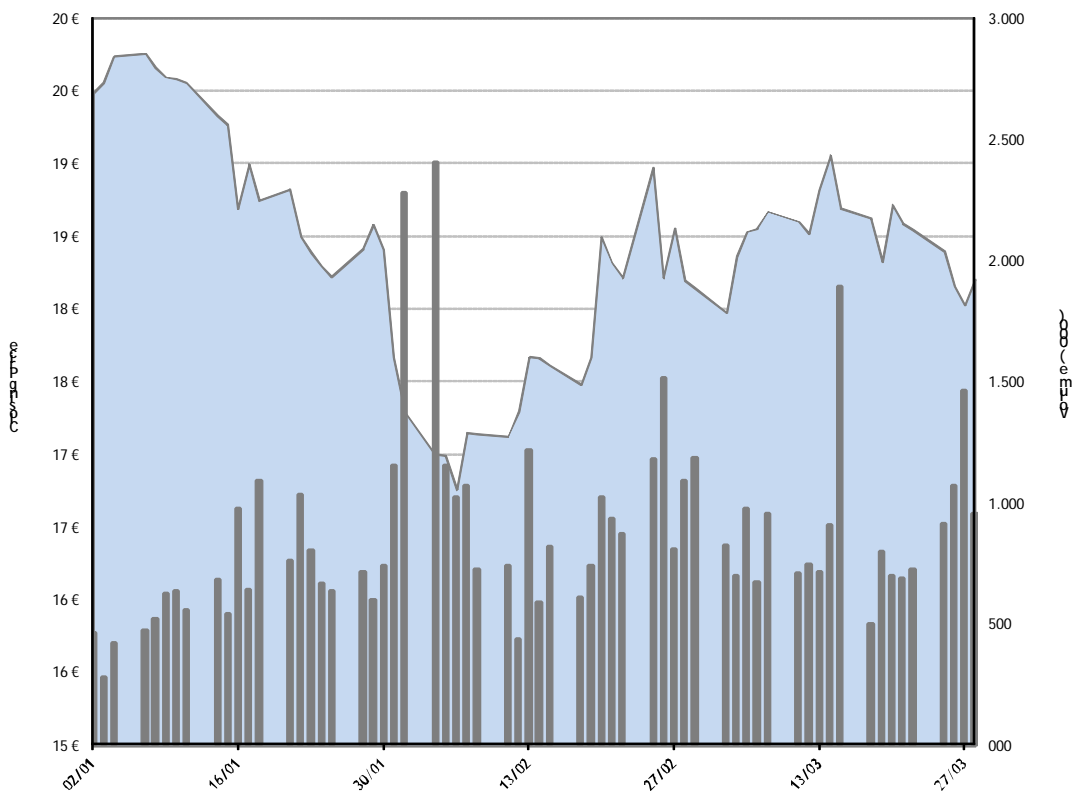
NET INVESTMENTS					
Million Euro	3M12		3M13		Var.
Construction	347	84 %	512	88 %	+47.5%
Industrial Services	123	30 %	45	8 %	n.a.
Environmental Services	(67)	(16 %)	26	4 %	n.a.
Corporation / Adjustments	10	2 %	(5)	0 %	n.a.
TOTAL	413		578		n.a.

NET DEBT					
Million Euro	Dec 12		mar-13		Var.
Construction	1,314	27 %	2,639	44 %	+100.9%
Industrial Services	(1,255)	(26 %)	(1,149)	(19 %)	-8.5%
Environmental Services	706	14 %	864	14 %	+22.4%
Corporation / Adjustments	4,187	85 %	3,634	61 %	-13.2%
TOTAL	4,952		5,989		+20.9%

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

4.2 Share data

ACS Shares Data (YTD)	3M12	3M13
Closing price	19.19 €	18.21 €
Period performance	-16.20%	-4.39%
Maximum in the period	25.10 €	20.00 €
Maximum Date	06-feb	04-ene
Minimum in the period	18.68 €	16.68 €
Minimum Date	29-mar	06-feb
Average in the period	22.31 €	18.24 €
Total volume ('000)	52,958	54,603
Daily average volume ('000)	815	867
Total traded effective (€ mn)	1,181	996
Daily average effective (€ mn)	18.18	15.81
Number of shares (mn)	314.66	314.66
Market cap (€ mn)	6,038	5,728



4.3 Main Awards of the Period

4.3.1 Construction

Project	Type of Project	Region	€ mn
Extension of the contract for the civil and underground works for the Gorgon project in Australia	Civil Works	Asia Pacific	750,0
Project for the Ottawa's light train construction (Canada)	Civil Works	America	609,8
Project for the Shatin to Central Link railway development in Hong Kong that will connect several existing railway lines to form two strategic railway corridors	Civil Works	Asia Pacific	501,0
Passive Fibre Network Design and Construction to bring high speed, fibre optic broadband to Melbourne, Brisbane and southern New South Wales (Australia)	Civil Works	Asia Pacific	259,0
Construction/reconstruction of the highway A1/A6 between Schiphol - Amsterdam-Almere (Holanda)	Civil Works	Europe	218,1
Building of the company Esso head office in Port Moresby (Papua New Guinea)	Civil Works	Asia Pacific	173,0
Cape Lambert Port B Wharf Extension construction, project included as part of Rio Tinto Iron Ore Expansion projects (Australia)	Mining	Asia Pacific	143,0
Operation and maintenance services contract for water management and waste water treatment plants and networks (Sydney, Australia)	Civil Works	Asia Pacific	141,0
Preparatory works for relocation of the School of Military Engineering (SME) and other Defence Units from Moorebank to Holsworthy in Sydney (Australia)	Civil Works	Asia Pacific	115,0
Works for the building of Pelli's Tower in Seville (Spain)	Building	Europe	76,5
Enlargement works for Los Angeles World Airport with the expansion and improvements of its Terminal 4 (United States)	Building	America	63,0
Construction of the ARGE Neubau EKZ shopping center in Böblingen (Germany)	Building	Europe	48,8
Works for the construction of the road SR303L between Glendale Avenue and Camelback Road (Arizona, United States)	Civil Works	America	27,2
Renovation works for the railway line between Moncofar and Castellón (Spain)	Civil Works	Europe	17,1
Maintenance contract for a sewage plant in Madrid (Spain)	Civil Works	Europe	17,1
Lezajsk bypass road construction in Poland	Civil Works	Europe	15,9

4.3.2 Industrial Services

Project	Type of Project	Region	€ mn
EPC project for low-medium gas compression platform Litoral -A in the oil offshore platform Sonda Campeche (Mexico)	EPC Projects	America	314,5
Works and services in oil wells included in the Chicontepec project (Mexico)	Specialized Products	America	53,5
Construction of 2 windfarms with a total installed capacity of 109.7 MW in the province of Limarí (Chile)	EPC Projects	America	38,2
Installation of toll road systems and intelligent transport systems in the East-West highway in Algeria	Control Systems	Africa	32,7
Construction of a wastewater treatment plant in Morocco	Specialized Products	Africa	18,0
Project for two electricity transmission lines and five electrical substations in the states of Baja California, Chihuahua and Coahuila (Mexico).	Specialized Products	America	16,6
Design and execution of the civil works for the photovoltaic projects Pozo Almonte 1 and 2 in Chile	Specialized Products	America	10,2

4.3.3 Environment

Project	Type of Project	Region	€ mn
Project for a solid urban waste incineration plant construction in Gloucester (United Kingdom)	Waste Treatment	Europe	292,8
Contract for street cleaning services in London Borough Waltham Forest (United Kingdom)	Urban Services	Europe	49,3
Enlargement of the biogas plant Loma de Los Colorados 2 in Altos de Punitaqui (Chile).	Waste Treatment	America	23,9
Project for the Burgos sewage plant enlargement (Spain).	Waste Treatment	Europe	18,0
Contract for San Fernando dump management (Madrid, Spain).	Waste Treatment	Europe	15,0

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