



Results Report *2013*

27th February, 2014

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1 Executive Summary

1.1 Main figures

Grupo ACS		Key operating & financial figures				
Million Euro	2012	2013	Var.	4Q12	4Q13	Var.
Turnover	38,396	38,373	-0.1%	9,928	10,327	+4.0%
Backlog¹	74,588	63,419	-15.0%	74,588	63,419	-15.0%
<i>Months</i>	21	18		21	18	
EBITDA	3,088	3,002	-2.8%	828	838	+1.1%
<i>Margin</i>	8.0%	7.8%		8.3%	8.1%	
EBIT	1,579	1,746	+10.5%	453	562	+24.2%
<i>Margin</i>	4.1%	4.5%		4.6%	5.4%	
Recurrent Net Profit²	582	580	-0.3%	98	133	+35.7%
Attributable Net Profit³	(1,928)	702	n.a.	(828)	154	n.a.
EPS	-6.62 €	2.26 €	n.a.	-2.83 €	0.49 €	n.a.
Cash Flow from Activities	1,506	1,959	+30.1%	188	551	+194.1%
Net Investments	(2,285)	476	n.a.	(1,815)	577	n.a.
Investments	2,496	2,484	-0.5%	533	608	+14.0%
Disposals	4,781	2,008	-58.0%	2,349	32	-98.7%
Total Net Debt	4,952	4,235	-14.5%	-4,262	-1,062	
Businesses' Net Debt	4,171	3,550	-14.9%	-4,144	-926	
Project Financing	781	685	-12.3%	-117	-136	

Note: data presented according to Grupo ACS management criteria. Debt data in 4Q columns correspond to quarterly variations.

1 Includes the backlog proportional to the stake in joint ventures that the Group does not fully consolidate. Comparable variation accounts to -2.0%, equivalent to € 1,482 million

2 Net profit excluding extraordinary results and the net contribution from Iberdrola and Abertis

34 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 € 1.5 million in 2012, also accounted in the Net Worth.

- Sales in the period accounted for € 38,373 million, a decrease of 0.1%, as a consequence of the exchange rate impact, specially the Australian Dollar depreciation. Excluding the exchange rates effect, sales would have grown by 6.1%. International activity currently accounts for an 86.3% on total sales, growing by 2.2%.
- Backlog accounts for € 63,419 million, showing a decrease of a 15.0% in the last twelve months. Out of the total reduction of € 11,169 million, the exchange rate variations explain € 6,877 million, after the depreciation of the Australian dollar (-17.7%) and the US dollar (-4.0%). Additionally, perimeter changes explain € 2,811 million, corresponding mainly to the sales of services in HOCHTIEF Europe, Nextgen in Leighton and the exit of Dragados from the highways in Greece. In comparable terms, backlog decreases by 2.0%, equivalent to € 1,482 million, in this case caused by the reduction of backlog in Spain and the drop in Mining contracting in Australia.

Grupo ACS		Backlog and Production Evolution			
Euro Million	2012	2013	Var.	Comp. Var.*	
Backlog	74,588	63,419	-15.0%	-2.0%	
Direct	65,626	54,007	-17.7%	-3.7%	
Proportional**	8,962	9,412	+5.0%	+10.8%	
Production	42,563	41,729	-2.0%	+4.1%	
Direct	38,396	38,373	-0.1%	+6.1%	
Proportional**	4,167	3,356	-19.5%	-16.3%	

* Comparable variation not considering exchange rates and/or consolidation perimeter variations

** Backlog and production equivalent to the proportional participation of the Group in the Joint Ventures not fully consolidated

- EBITDA of the Group accounts for € 3,002 million, a 2.8% less than in the same period last year. This reduction is coming from the Construction activity, affected by the depreciation of the Australian Dollar, the sale of the telecomm business in Australia, with higher margins than the average, and the activity drop in Spain. Excluding the exchange rates impact, EBITDA of the Group would have grown by 3.1%.
- EBIT grows by 10.5% affected by the reduction of the depreciation figure in HOCHTIEF, mainly the PPA and after the sale of the telecomm business already mentioned. Excluding the aforementioned Exchange rates impacts, EBIT would have grown by 16.9%.
- Net profit of Grupo ACS accounts for € 702 million, whilst the figure in 2012 was strongly affected by the Iberdrola investment restructuring carried out during 2012.

Grupo ACS			Net Profit Reconciliation			
Euro Million	2012	2013	Var.	4Q12	4Q13	Var.
<i>Recurrent Net Profit Construction</i>	249	261	+4.9%	50	80	+59.1%
<i>Recurrent Net Profit Industrial Services</i>	416	418	+0.5%	87	84	-3.5%
<i>Recurrent Net Profit Environment</i>	72	79	+8.9%	5	15	+213.2%
<i>Recurrent Net Profit Corporation</i>	(154)	(177)	+14.3%	(44)	(45)	+3.7%
<i>Net overheads</i>	(39)	(33)	-14.5%	(10)	(8)	-21.6%
<i>Net financial expenses</i>	(136)	(141)	+4.0%	(40)	(35)	-12.5%
<i>Others</i>	21	(2)	n.s.	6	(3)	n.s.
Recurrent Net Profit	582	580	-0.3%	98	133	+35.7%
<i>Net Contribution ABE</i>	44	0				
<i>Net Ordinary Contribution IBE</i>	31	25		20	26	
<i>Capital gains and other extraordinaries</i>	(2,585)	96		(946)	(5)	
Attributable Net Profit	(1,928)	702	n.a.	(828)	154	n.a.

- Eliminating the contributions of Abertis and Iberdrola, and all extraordinary effects on both periods, that in 2013 mainly include the changes in fair value of the derivatives, as well as to the endowment of risks provisions, the net contributions of Abertis in 2012 and Iberdrola in both periods, the recurrent net profit of Grupo ACS accounts for € 580 million, a 0.3% lower than in 2012, after a higher equivalent tax rate.
- Grupo ACS's net debt has decreased in the last twelve months a 14.5% down to € 4,235 million, after the disposals carried out in the period.

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 20.2 million shares at 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, ACS Actividades de Construcción y Servicios S.A. has formalized a Euro Commercial Paper (ECP) program to a maximum amount of €500 million, which has been listed on the Irish Stock Exchange. Banco Santander is the coordinator of the operations of the program (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 balance by 31st of December, 2013 accounted for € 308 million.

- By May 10th, 2013, Grupo ACS held its Annual General Meeting, where a dividend of 1.15 euros per share has been approved. It has been distributed as a scrip dividend during July 2013. In this process, a 55.07% of the shareholders have chosen the sale of their rights to ACS, which has meant the Group has acquired 173,299,108 rights, for a total gross amount of € 192.7 million. For the rest of the shareholders, 7,853,637 shares were issued, which were listed the 26th of July. Afterwards, the 29th of August, 2013, the Board approved the cancellation of those shares during the month of September. The total number of shares trading in the stock exchange since the 23rd of September amounted to 314,664,594.
- The 13th of June HOCHTIEF announced a share buy-back plan, consisting on a maximum of 4,313,000 shares, approximately a 5.6% of the share capital of the company. The plan was completed last December, so by the end of 2013 the company held a 10% treasury stock.
- The 21st of June Leighton launched a debt issue program with a syndicate of banks for AU\$ 1,000 million, with the objective of financing general and working capital requirements of the company, refinancing a similar instrument already in place that was maturing by December 2013, consisting of a principal of AU\$ 600 million.
- The 2^{8th} of June, 2013, Leighton holdings completed the sale to Ontario Teachers' Pension Plan of 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\$ 771 million.
- The 23rd of July Dragados launched an exclusion full offer over its Polish affiliate POL-AQUA. The 19th of September ended the public offer, having Dragados acquired 8.3 million shares, representing a total 30.18% of the share capital, for € 6.9 million. Afterwards, the mandatory acquisition process was carried out to reach the 100% of the ownership in the polish company.
- The 25th of July Grupo Cobra issued successfully the Castor "Project Bond", the first of its characteristics issued with the guarantee of the Project Bond Credit Enhancement of the European Investment Bank. The amount issued accounted for € 1,400 million, with a term of 21.5 years and a final interest rate of a 5.756% (Fitch rated BBB+ and S&P BBB).

In the last months of 2013 there certain events occurred that have determined the suspension of the operations of the plant by the Ministry of Industry, Energy and Tourism, preventing its entry into operation. Grupo ACS expects that, after the appropriate technical studies and related technical audit and accounting, these problems would be solved successfully. In any case, Grupo ACS understands that Escal UGS (owner of the Castor project) has the right to return the concession at any time, with the right to collect the net book value and, therefore, considers that the value of the investment is fully recoverable

- By the 30th of September, 2013, HOCHTIEF completed the sale of their airport assets to a subsidiary of the Canadian Public Sector Pension Investment Board for a net amount of € 1,083 million.
- Also in September HOCHTIEF announced the sale of its Services Business to SPIE S.A., for a price of € 236 million.
- The 4th of October, 2013, ACS Actividades Finance B.V. (a Dutch affiliate 100% owned by ACS, Actividades de Construcción y Servicios S.A.) carried out an exchangeable on Iberdrola shares bond emission for a total amount of € 721.1 million, with the following characteristics:
 - ✓ 5 years maturity to 22nd October, 2018, unless they are cancelled or redeemed in advance. The redemption price upon the Bonds' maturity will be 100% of their face value, unless previously exchanged.

- ✓ The Bonds will accrue annual nominal fixed interest of 2.625%, payable every three months in arrears.
 - ✓ The exchange price of the Bonds is 5.7688 Euros per share in Iberdrola, which represents a premium of 35% over the weighted average of the market price of said shares, as from the announcement of the Issue, until the moment the exchange price is set. ACS will have the option, after 12 November 2016, to redeem the Bonds in advance if the market price of the shares in Iberdrola exceeds 130% of the exchange price in force during at least 20 trading days out of any consecutive period of 30 trading days.
 - ✓ The bondholders will have the right to request the Issuer to redeem their Bonds for an amount equal to the sum of their face value and the accrued interest after the third year, or in case of a Change of Control of ACS.
 - ✓ The Bonds are listed on the Freiverkehr, the Frankfurt Stock Exchange's unofficial, unregulated market (Multilateral Trading Facility).
- Since mid-2012 Grupo ACS maintains with several financial institutions a set of derivative contracts on Iberdrola *-call-spread-* including an exposure to the price up from € 3.26 to € 4.73 per share, for a notional value of 597.3 million underlying shares. As a result of the positive evolution of the price of the underlying, by the 20th of December, 2013, the parties agreed to replace the old structure with a new one *-put spread-* that maintains the same exposure and maturity, although slightly adjusting the exercise prices and the number of underlying shares, after the changes in the dividend policy of Iberdrola. This change has allowed the Group to monetize the value of these derivatives for a set value of € 856 million included in the closing balance sheet for the year 2013.
 - The 12th of December, 2013 the Board of Directors approved the distribution of a dividend of € 0.446 per share. Its distribution has been carried out during the month of February 2014 using the scrip dividend system, whereby 49.5% of the holders of ACS chose to sell their rights to the Group, which has meant the acquisition of 155,768,093 rights for a total gross amount of € 69.5 million. The remaining shareholders have opted for the alternative, in shares, for which 2,562,846 titles have been issued, that began trading the 26th of February, 2014.
 - As a consequence of the publication of the *“propuesta de orden ministerial para la aprobación de los parámetros retributivos de las instalaciones tipo aplicables a determinadas instalaciones de producción de energía eléctrica a partir de fuentes de energía renovables, cogeneración y residuos”* (new regulation for renewables in Spain), last 3rd of February, 2014, that is subject to a reviewing process, Grupo ACS has performed a preliminary estimation of the impact of this regulation on its portfolio of wind parks and thermosolar plants, and has accounted a provision of € 199 million.

2 Consolidated Financial Statements

2.1 Income Statement

Grupo ACS		Income statement			
Million Euro	2012		2013		Var.
Net Sales	38,396	100.0 %	38,373	100.0 %	-0.1%
Other revenues	404	1.1 %	571	1.5 %	+41.4%
Total Income	38,800	101.1 %	38,943	101.5 %	+0.4%
Operating expenses	(27,031)	(70.4 %)	(27,602)	(71.9 %)	+2.1%
Personnel expenses	(8,681)	(22.6 %)	(8,340)	(21.7 %)	-3.9%
Operating Cash Flow (EBITDA)	3,088	8.0 %	3,002	7.8 %	-2.8%
Fixed assets depreciation	(1,469)	(3.8 %)	(1,208)	(3.1 %)	-17.8%
Current assets provisions	(40)	(0.1 %)	(48)	(0.1 %)	+19.9%
Ordinary Operating Profit (EBIT)	1,579	4.1 %	1,746	4.5 %	+10.5%
Impairment & gains on fixed assets	37	0.1 %	(200)	(0.5 %)	n.a.
Other operating results	(25)	(0.1 %)	98	0.3 %	n.a.
Operating Profit	1,591	4.1 %	1,645	4.3 %	+3.3%
Financial income	508	1.3 %	361	0.9 %	-29.0%
Financial expenses	(1,295)	(3.4 %)	(1,124)	(2.9 %)	-13.2%
Ordinary Financial Result	(787)	(2.0 %)	(763)	(2.0 %)	-3.0%
Foreign exchange results	0	0.0 %	(25)	(0.1 %)	n.a.
Changes in fair value for financial instruments	105	0.3 %	555	1.4 %	n.a.
Impairment & gains on financial instruments	(3,770)	(9.8 %)	256	0.7 %	n.a.
Net Financial Result	(4,451)	(11.6 %)	23	0.1 %	n.a.
Results on equity method	339	0.9 %	96	0.3 %	-71.7%
PBT of continued operations	(2,520)	(6.6 %)	1,764	4.6 %	n.a.
Corporate income tax	1,005	2.6 %	(517)	(1.3 %)	n.a.
Net profit of continued operations	(1,515)	(3.9 %)	1,247	3.2 %	n.a.
Profit after taxes of the discontinued operations	107	0.3 %	0	0.0 %	n.a.
Consolidated Result	(1,408)	(3.7 %)	1,247	3.2 %	n.a.
Minority interest	(520)	(1.4 %)	(545)	(1.4 %)	+4.8%
Net Profit Attributable to the Parent Company	(1,928)	(5.0 %)	702	1.8 %	n.a.

2.1.1 Sales and Backlog

- Net sales of Grupo ACS in the period accounted for € 38,373 million, 0.1% less than last year. This figure is affected by the activity drop in Spain, and after the forex impact. Not taking this last effect into account, sales would have grown by 6.1%.
- Sales by geographical area demonstrate the diversification of income sources of the Group, where Asia Pacific represents 39.2% of sales, America a 34% and Europe a 25.6%. Spain represents a 13.7% of the total.

Grupo ACS					
Sales per Geographical Areas					
Euro Million	2012	%	2013	%	Var.
Spain	5,975	15.6 %	5,245	13.7 %	-12.2%
Rest of Europe	4,349	11.3 %	4,549	11.9 %	+4.6%
America	12,298	32.0 %	13,054	34.0 %	+6.1%
Asia Pacific	15,551	40.5 %	15,061	39.2 %	-3.2%
Africa	223	0.6 %	463	1.2 %	+108.1%
TOTAL	38,396		38,373		-0.1%

Sales per Geographical Area <i>(inter area of activity adjustments excluded)</i>									
Euro Million	Construction			Industrial Services			Environment		
	2012	2013	Var.	2012	2013	Var.	2012	2013	Var.
Spain	1,810	1,393	-23.1%	2,938	2,739	-6.8%	1,254	1,148	-8.5%
Rest of Europe	3,370	3,560	+5.7%	782	693	-11.5%	196	296	+50.5%
America	9,146	9,754	+6.7%	2,992	3,014	+0.7%	162	286	+76.3%
Asia Pacific	15,355	14,851	-3.3%	166	210	+26.2%	30	0	n.s.
Africa	2	1	n.s.	172	411	+139.1%	48	52	+8.3%
TOTAL	29,683	29,559	-0.4%	7,050	7,067	+0.2%	1,691	1,781	+5.3%

- By areas of activity, in Construction is worth noting the growth in Europe and in North America, which compensates the drop in Spain. Industrial Services compensates the drop in Spain and Europe with projects mainly in Latam, Middle East and the newly obtained projects in South Africa. 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.
- Backlog, that accounts for € 63,419 million, has decreased by 15.0% after the impact of the disposals of the period and the depreciation of several currencies versus the Euro, mainly the Australian Dollar and the U.S. Dollar. In comparable terms, excluding the exchange rates and the changes in the consolidation perimeter, the drop of the backlog accounts for a 2.0%, equivalent to € 1,482 million.

Grupo ACS					
Backlog per Geographical Areas					
Euro Million	Dec-12	%	Dec-13	%	Var.
Spain	11,448	15.3 %	10,177	16.0 %	-11.1%
Rest of Europe	12,162	16.3 %	9,044	14.3 %	-25.6%
America	17,208	23.1 %	16,255	25.6 %	-5.5%
Asia Pacific	33,145	44.4 %	27,544	43.4 %	-16.9%
Africa	626	0.8 %	398	0.6 %	-36.4%
TOTAL	74,588		63,419		-15.0%

Backlog per Geographical Area									
Euro Million	Construction			Industrial Services			Environment		
	Dec-11	Dec-13	Var.	Dec-11	Dec-13	Var.	Dec-11	Dec-13	Var.
Spain	3,598	3,354	-6.8%	2,545	2,327	-8.6%	5,304	4,496	-15.2%
Rest of Europe	8,527	5,569	-34.7%	631	597	-5.4%	3,004	2,879	-4.2%
America	13,615	11,937	-12.3%	3,243	3,310	+2.1%	350	1,008	+188.1%
Asia Pacific	32,486	26,703	-17.8%	209	841	+301.6%	449	0	n.s.
Africa	0	0	n.a.	533	337	-36.7%	94	61	-35.0%
TOTAL	58,227	47,563	-18.3%	7,161	7,413	+3.5%	9,201	8,443	-8.2%

2.1.2 Operating Results

Grupo ACS		Operating Results	
Million Euro	2012	2013	Var.
EBITDA	3,088	3,002	-2.8%
<i>EBITDA Margin</i>	8.0%	7.8%	
Depreciation	(1,469)	(1,208)	-17.8%
<i>Construction</i>	(1,290)	(1,009)	-22%
<i>Industrial Services</i>	(49)	(56)	+14.0%
<i>Environment</i>	(128)	(141)	+10.3%
<i>Corporation</i>	(1)	(1)	-18.7%
Current assets provisions	(40)	(48)	+19.9%
EBIT	1,579	1,746	+10.5%
<i>EBIT Margin</i>	4.1%	4.5%	

- EBITDA decreases by 2.8% after the effect of the exchange rates, mainly in HOCHTIEF (excluding that impact, EBITDA would have grown by 3.1%). On the contrary, both in Industrial Services (+3.7%) and in Environment (+14.0%), EBITDA grows thanks to the changes on their mix of activities, where more profitable activities are growing (EPC projects and Waste Treatment plants).
- The Construction depreciation includes the amortization of the higher value of certain assets because of the purchase price allocation "PPA", which have been accounted in the period for € 193.5 million gross, a 31.6% less than last year.
- EBIT of the Group accounts for € 1,746 million, a 10.5% higher than in 2012, backed by the significant reduction of depreciation in Construction, in Leighton, and the aforementioned reduction of the PPA. Not taking into consideration the Exchange rates impact, its growth would have been a 16.9%.

2.1.3 Financial Results

Grupo ACS		Financial Results	
Million Euro	2012	2013	Var.
Financial income	508	361	-29.0%
Financial expenses	(1,295)	(1,124)	-13.2%
Ordinary Financial Result	(787)	(763)	-3.0%
<i>Construction</i>	(245)	(324)	+32.4%
<i>Industrial Services</i>	(179)	(156)	-12.7%
<i>Environment</i>	(106)	(59)	-44.8%
<i>Corporation</i>	(257)	(224)	-12.8%

- Financial income drop by 29.0% after a lower contribution from the dividends of Iberdrola as the Group reduced its stake in the company in 2012.
- Financial expenses showed a decrease of 13.2% due mainly to the reduction of debt after the disposals performed last year, especially in Iberdrola.
- Consequently, the ordinary financial result decreases by 3%.

Grupo ACS		<i>Financial Results</i>	
Millones de Euros	2012	2013	Var.
Ordinary Financial Result	(787)	(763)	-3.0%
<i>Foreign exchange Results</i>	0	(25)	<i>n.a.</i>
<i>Impairment non current assets results</i>	105	555	<i>n.a.</i>
<i>Results on non current assets disposals</i>	(3,770)	256	<i>n.a.</i>
Net Financial Result	(4,451)	23	n.a.

- Net financial result includes an impairment of fair value of certain financial instruments amounting to € 555 million as a consequence of the impact of the variations of value of the derivatives on Iberdrola and on ACS's shares.
- Results on non current financial assets disposals, which account for € 256 million, include the capital gains before taxes and minorities after the sale of NEXTGEN by Leighton (€ 154 million), Airports in HOCHTIEF (€ 123 million, mainly after the sale of Sydney Airport) and HOCHTIEF Services in Europe (€ 158 million). The net impact in ACS, after deducting taxes and the minorities (very significant in the case of the sale of Sydney Airport) accounts for € 81 million. This figure also accounts for the provisions for risks and value variations in several financial assets.

2.1.4 Results by Equity Method

- Results by equity method of associated companies include the contribution of HOCHTIEF affiliates, as well as several PPA adjustments on some of those assets. In this figure are also included the benefits from various projects in Leighton and HOCHTIEF America developed in collaboration with other partners through shared management joint entities.

Grupo ACS		<i>Profit from Associates</i>	
Million Euro	2012	2013	Var.
Results on equity method	339	96	-71.7%
Construction	264	74	-72.0%
Industrial Services	4	3	-23.6%
Environment	27	19	-29.7%
Abertis	44	0	<i>n.a.</i>

- The reduction in Construction is due to value adjustments in several financial investments accounted by equity method, according to the current market conditions. The decrease in Environment is due to the change in the consolidation method of Urbaser activity in Chile, that is fully consolidated in the Group's accounts since January 2013

2.1.5 Net Profit Attributable to the Parent Company

- Net result of the Group in the period accounts for € 702 million. In 2012 the net result included the impact of the sale and later restructuration of the investment in Iberdrola, making the figure not comparable.

Grupo ACS			
Euro Million	2012	2013	Var.
<i>Recurrent Net Profit Construction</i>	249	261	+4.9%
<i>Recurrent Net Profit Industrial Services</i>	416	418	+0.5%
<i>Recurrent Net Profit Environment</i>	72	79	+8.9%
<i>Recurrent Net Profit Corporation</i>	(154)	(177)	+14.3%
<i>Net overheads</i>	(39)	(33)	-14.5%
<i>Net financial expenses</i>	(136)	(141)	+4.0%
<i>Others</i>	21	(2)	n.s.
Recurrent Net Profit	582	580	-0.3%
<i>Net Contribution ABE</i>	44	0	
<i>Net Ordinary Contribution IBE</i>	31	25	
<i>Capital gains and other extraordinaries</i>	(2,585)	96	
Attributable Net Profit	(1,928)	702	n.a.

- Eliminating the contribution of Abertis in 2012 and Iberdrola in both exercises, that in 2013 include mainly the positive changes in fair value of the derivatives, as well as to the endowment of risks provisions, the recurrent net profit of Grupo ACS accounts for € 580 million, a 0.3% lower than in 2012 as a consequence of the increase in the equivalent tax rate.
- Profit attributable to minority interests of € 545 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 effective tax rate, adjusted from the net financial investments contributions and the equity method, stands at 33.0%.

2.2 Consolidated Balance Sheet

Grupo ACS		<i>Consolidated balance sheet</i>			
Million Euro	December-12		December-13		Var.
Intangible Fixed Assets	5,049	12.1 %	4,949	12.4 %	-2.0%
Tangible Fixed Assets	3,131	7.5 %	2,587	6.5 %	-17.4%
Investments accounted by Equity Method	1,732	4.2 %	1,366	3.4 %	-21.1%
Long Term Financial Investments	1,961	4.7 %	2,508	6.3 %	+27.9%
Long Term Deposits	363	0.9 %	559	1.4 %	+54.2%
Financial Instruments Debtors	471	1.1 %	41	0.1 %	-91.4%
Deferred Taxes Assets	2,467	5.9 %	2,380	6.0 %	-3.5%
Fixed and Non-current Assets	15,173	36.5 %	14,391	36.2 %	-5.2%
Non Current Assets Held for Sale	6,601	15.9 %	5,310	13.4 %	-19.6%
Inventories	1,920	4.6 %	1,817	4.6 %	-5.4%
Accounts receivables	11,414	27.5 %	11,316	28.5 %	-0.9%
Short Term Financial Investments	1,705	4.1 %	2,980	7.5 %	+74.7%
Financial Instruments Debtors	9	0.0 %	12	0.0 %	+32.9%
Other Short Term Assets	212	0.5 %	177	0.4 %	-16.8%
Cash and banks	4,528	10.9 %	3,769	9.5 %	-16.8%
Current Assets	26,391	63.5 %	25,381	63.8 %	-3.8%
TOTAL ASSETS	41,563	100 %	39,771	100 %	-4.3%
Shareholders' Equity	3,382	8.1 %	3,803	9.6 %	+12.4%
Adjustments from Value Changes	(726)	(1.7 %)	(535)	(1.3 %)	-26.3%
Minority Interests	3,055	7.4 %	2,221	5.6 %	-27.3%
Net Worth	5,712	13.7 %	5,489	13.8 %	-3.9%
Subsidies	54	0.1 %	50	0.1 %	-8.2%
Long Term Financial Liabilities	6,957	16.7 %	7,411	18.6 %	+6.5%
Deferred Taxes Liabilities	1,232	3.0 %	1,381	3.5 %	+12.1%
Long Term Provisions	1,892	4.6 %	1,795	4.5 %	-5.1%
Financial Instruments Creditors	594	1.4 %	498	1.3 %	-16.2%
Other Long Term Accrued Liabilities	187	0.5 %	188	0.5 %	+0.6%
Non-current Liabilities	10,917	26.3 %	11,323	28.5 %	+3.7%
Liabilities from Assets Held for Sale	4,089	9.8 %	3,878	9.8 %	-5.2%
Short Term Provisions	1,214	2.9 %	1,102	2.8 %	-9.2%
Short Term Financial Liabilities	4,591	11.0 %	4,132	10.4 %	-10.0%
Financial Instruments Creditors	24	0.1 %	71	0.2 %	+195.6%
Trade accounts payables	14,742	35.5 %	13,220	33.2 %	-10.3%
Other current payables	275	0.7 %	556	1.4 %	+102.0%
Current Liabilities	24,935	60.0 %	22,959	57.7 %	-7.9%
TOTAL EQUITY & LIABILITIES	41,563	100 %	39,771	100 %	-4.3%

2.2.1 Non Current Assets

- Intangible assets include € 2,726 million corresponding to goodwill, of which € 1,434 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 (188 million shares by 31st Dec 13) at market prices, out of which 125 million are pledged in the exchangeable bond issued by October 2013.

b) In the liabilities account “Financial Instruments Creditors” the following derivatives are included:

- ✓ The equity swap of 164 million shares, out of which ACS holds the usufruct in the Natixis vehicle
- ✓ The put spread that has substituted the call spread in the monetization process completed in December, for the notional value of the 595.6 million underlying shares.

c) Included in the Long Term Deposits account are the funds acting as collateral in Iberdrola position, both for the equity swap and the put spread.

- The balance of the investments held by equity method includes, amongst others, various holdings in associated companies from HOCHTIEF and the stake of the Group in Clece.
- The deferred taxes liabilities of € 998 million corresponds mainly to previous tax losses and deductions.

2.2.2 Assets Held for Sale

- Grupo ACS maintains its strategy of developing infrastructure assets and then selling them once mature, totally or partially. During 2013 the Group has disposed of airport assets for € 1,83 million, with the subsequent reduction of the account of assets held for sale.
- By the end of 2013 the detailed information regarding assets held for sale is the following:

Grupo ACS					December-13
Euro Million	Renewable energy	Transport Concessions	Energy Concessions	Other assets	TOTAL
Assets Held for Sale	3,161	944	702	502	5,310
Liabilities from Assets Held for Sale	2,626	786	317	150	3,878
Net Assets Held for Sale	535	158	385	352	1,431
Net Debt from Assets Held for Sale	2,073	593	219	87	2,973
EBITDA from Assets Held for Sale	230	48	6	15	299
<i>Net Debt/EBITDA</i>	<i>9.0x</i>	<i>12.2x</i>	<i>35.1x</i>	<i>6.0x</i>	<i>9.9x</i>

- The net debt from these projects held for sale accounts for € 2,973 million, while the EBITDA from these projects account for € 299 million.
- As a consequence of the publication of the *propuesta de orden ministerial para la aprobación de los parámetros retributivos de las instalaciones tipo aplicables a determinadas instalaciones de producción de energía eléctrica a partir de fuentes de energía renovables, cogeneración y residuos* (new regulation for renewables in Spain), last 3rd of February, 2014, that is subject to a reviewing process, Grupo ACS has performed a preliminary estimation of the impact of this regulation on its portfolio of wind parks and thermosolar plants, and has accounted a provision of € 199 million. Also, several disposal processes has been altered or halted until the regulatory framework is defined clearly.

2.2.3 Working Capital

Grupo ACS		<i>Working Capital evolution</i>				
Million Euro	Dec-12	Mar-13	Sep-12	Sep-13	Dec-13	
Construction	(1,519)	(199)	(244)	(122)	(600)	
Industrial Services	(1,445)	(1,235)	(1,330)	(1,139)	(1,091)	
Environment	108	232	168	176	72	
Corporation	158	(9)	(23)	1	(7)	
TOTAL	(2,698)	(1,211)	(1,430)	(1,083)	(1,627)	

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

- Net working capital has decreased its credit balance in 2013 by € 1,072 million, out of which € 948 million correspond to the operating working capital variation, after the following impacts:
 - a) The activity drop in Spain, that implies a reduction in the creditor accounts of the operating working capital in the Construction activity.
 - b) The *underclaims* (works pending certification) in Leighton, very relevant in several energy contracts in Australia.
 - c) The delay in the payment to suppliers from the local public administrations, whose impact is higher for the Services activities.
- It's worth highlighting the factoring and titulization figure accounts by the period's end € 458 million, a lower account compared to 2012 as a consequence to the drop in the activity in Spain and the supplier payment plans from the Government of Spain that has also allowed to reduce during the last quarter of 2013 the working capital debtor account in Environment.
- During the last quarter of 2013 the operating working capital has improved substantially, (€ 615 million) due to the seasonality of the activity and the improvements carried out in all the areas of activity to increase control and promote efficient management measures.

2.2.4 Net Debt

Net Debt (€ mn)	Construction	Environmental Services	Industrial Services	Corporation / Adjustments	Grupo ACS
<i>December 31, 2013</i>					
LT loans from credit entities	933	80	314	1,989	3,316
ST loans from credit entities	978	820	664	414	2,876
Debt with Credit Entities	1,911	900	978	2,403	6,192
Bonds	2,261	0	0	959	3,220
Non Recourse Financing	397	263	25	572	1,257
Other financial liabilities	412	63	74	0	550
Total External Gross Debt	4,981	1,226	1,077	3,935	11,219
Net debt with Group's companies & Affiliates	(105)	(134)	(662)	1,137	236
Total Gross Debt	4,876	1,092	415	5,072	11,456
ST & other financial investments	1,276	242	246	1,689	3,452
Cash & Equivalents	2,771	191	791	16	3,769
Total cash and equivalents	4,047	432	1,036	1,705	7,221
NET DEBT	829	660	(621)	3,367	4,235

Note: Construction includes Dragados, Hochtief and Iridium.

- Grupo ACS's total net debt at the end of period amounts to € 4,235 million, a 14.5% less than in 2012 after having reduced its account by € 717 million.
- Out of the total operating activities net debt, € 401 million correspond to HOCHTIEF AG net debt, whilst € 467 million come from the rest of the operating activities of the Group.
- ACS Corporation accounts a net debt of € 3,367 million, including mainly € 1,024 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.
- During 2013 ACS has reduced significantly the bank financing, for more than € 1,100 million, substituting it with a larger access to the fixed income capital markets. By the end of 2013 the Group accounted for € 3,220 million of bond debt, almost double of what was accounted by the end of 2012.

2.2.5 Net Worth

Grupo ACS	Net Worth		
Million Euro	Dec-12	Dec-13	Var.
Shareholders' Equity	3,382	3,803	+12.4%
Adjustments from Value Changes	(726)	(535)	-26.3%
Minority Interests	3,055	2,221	-27.3%
Net Worth	5,712	5,489	-3.9%

- The Net Worth of ACS accounts for € 5,489 million by period end, and includes € 3,803 million of Shareholders' Equity, that grew by 12.4% since December 2012 from the accumulated profits.
- The sale of treasury stock performed in January 2013 compensates both, the dividends paid in the month of July and the interim dividend accrued in December and paid in February 2014. Both dividend payments were performed through a scrip dividend scheme.
- The Adjustments from Value Changes, which account for € 535 million, includes mainly the impact of the interest and exchange rates coverage 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. The significant reduction is due to the sale of the airport assets, the treasury stock buyback program from HOCHTIEF, up to the current 10%, and the acquisition of an additional 6% in Leighton.

2.3 Net Cash Flows

Grupo ACS							Net Cash Flows	
Euro Million	2012			2013			Var.	
	TOTAL	HOT	ACS exHOT	TOTAL	HOT	ACS exHOT	TOTAL	ACS exHOT
Cash Flow from Operating Activities before Working Capital	1,506	1,347	159	1,959	1,076	884	+30.1%	+454.3%
Operating working capital variation	(207)	(424)	217	(948)	(658)	(290)		
Cash Flow from Operating Activities	1,299	923	377	1,012	418	594	-54.7%	+58%
1. Payments due for investments	(2,496)	(1,724)	(772)	(2,484)	(1,650)	(834)		
2. Cash collected from disposals	4,781	588	4,194	2,008	1,912	96		
Cash flow from Investing Activities	2,285	(1,136)	3,422	(476)	262	(738)	n.a.	n.a.
1. Treasury stock acquisition	(84)	1	(85)	157	0	157		
2. Dividends paid	(639)	(151)	(488)	(398)	(180)	(218)		
3. Other financial sources	(124)	(12)	(112)	379	(128)	508		
Other Cash Flows	(847)	(162)	(685)	139	(308)	447	n.a.	n.a.
Total Cash Flow generated / (Consumed)	2,737	(376)	3,113	674	372	302	-75.4%	-90.3%

Note: In Hochtief the treasury stock acquisition (€ 255 million) and the dividends paid to ACS (€ 38 million) has been reclassified to the paragraph "Other financial sources". Additionally to these dividends received by ACS, this account includes cash flows from derivatives in the period.

2.3.1 Operating Activities

- Cash flows from operating activities have accounted for a cash outflow of € 1,012 million, where several factors have influenced:
 - a) The cash flow from operating activities before working capital variations have grown by 30.1% compared to last year, generating a cash inflow of € 1,959 million, out of which € 1,076 come from HOCHTIEF and € 884 from the rest of Grupo ACS activities.
 - b) On the contrary, operating working capital has required cash of € 948 million, out of which € 658 million come from HOCHTIEF, mainly from Leighton, and € 290 million from the rest of Grupo ACS activities.

2.3.2 Investments

Grupo ACS				Investments			
Euro Million	Operating Capex	Investments in Projects & Financial	Total Investments	Operating Disposals	Financial Disposals	Total Disposals	Net Investments
Construction	986	870	1,856	(135)	(1,822)	(1,957)	(101)
<i>Dragados</i>	72		82	(30)	(9)	(38)	44
<i>Hochtief</i>	914	736	1,650	(105)	(1,806)	(1,912)	(262)
<i>Iridium</i>	1	124	125	0	(7)	(7)	117
Environmental Services	74	125	198	(6)	(19)	(25)	173
Industrial Services	29	372	401	(6)	(7)	(14)	388
Corporation & others	0	28	28	0	(12)	(12)	16
TOTAL	1,089	1,395	2,484	(147)	(1,860)	(2,008)	476

- Operational investments in Construction activity are related mainly to the acquisition of machinery for mining contracts by Leighton (approx. € 761 million net from operating disposals).
- Concessional projects required € 870 million, divided between Iridium, HOCHTIEF concessions and the acquisition of Leighton shares.
- Disposals in HOCHTIEF correspond mainly to the sale of NEXTGEN by Leighton, for a total amount of € 470 million, the sale of airports for € 1,083 million and the sale of services for € 236 million.
- Investments in Industrial Services are mainly devoted to acquire minority stakes on its oil and gas business in Mexico (€ 136 million), to finish renewable energy projects under construction (€ 107 million), the Castor Projects (gas storage facility for € 58 million) and transmission lines in Brazil (€ 28 million).
- Urbaser has started the construction of the treatment plant of Essex, in the UK, dedicating € 90 million in the period.

2.3.3 Other Cash Flows

- In the first semester of 2013 the Group has obtained funds after the variation of its treasury stock position of € 157 million, which includes the sale performed in January to several institutional funds and the acquisition of treasury stock to compensate the new shares issued during the scrip dividend processes of the year.
- ACS has paid to shareholders € 193 million in dividends, corresponding to 55% of the total share capital, which chose to sale their rights to ACS during the scrip dividend process carried out in July 2013. The rest up to € 218 million corresponds to the dividends paid to minorities of the affiliates of ACS ex HOCHTIEF.
- On the other hand, HOCHTIEF affiliates, mainly Leighton, have paid to its minority shareholders € 219 million as dividends from the results of the exercise ending by December 2012, out of which € 38 million correspond to ACS and the rest (€ 180 million) to minority shareholders.
- Other financial sources include mainly (i) the acquisition of treasury stock by HOCHTIEF for € 255 million, (ii) the € 332 million debt reduction as a consequence of the creation by Leighton, in the last quarter of 2013, of a company to manage its mining equipment and machinery fleet (FleetCo), that has reduced the leasing contracts related to these activities, (iii) and the cash flows from the derivatives of Iberdrola, that can be summarized as follows:

- a) The partial cancellation of the equity swap, performed simultaneously to the issuing of the convertible bond in October 2013 over 125 million shares of Iberdrola, that accounted for a cash outflow of € 398 million
- b) The transaction, performed in December 2013, explained in page 6 of this report, which allowed monetizing the call spread, generating a cash inflow of € 856 million.

3 Areas of Activity Evolution

3.1 Construction

Construction		<i>Key operating & financial figures</i>				
Million Euro	2012	2013	Var.	4Q12	4Q13	Var.
Turnover	29,683	29,559	-0.4%	7,869	8,221	+4.5%
EBITDA	1,995	1,826	-8.5%	545	559	+2.6%
Margin	6.7%	6.2%		6.9%	6.8%	
EBIT	685	780	+14.0%	236	336	+42.7%
Margin	2.3%	2.6%		3.0%	4.1%	
Recurrent Net Profit	249	261	+4.9%	50	80	+59.1%
Margin	0.8%	0.9%		0.6%	1.0%	
Backlog	58,227	47,563	-18.3%	58,227	47,563	-18.3%
Months	21	17		21	17	
Net Investments	1,209	(101)	n.a.	(12)	270	n.a.
Projects (Gross Inv.)	497	870		46	186	
Working Capital	(1,519)	(600)	-60.5%	-324	-478	+47.9%
Net Debt	1,314	829	-36.9%	-778	-640	-17.7%
ND/Ebitda	0.7x	0.5x		0.0x	0.0x	

The data regarding Working Capital and Net Debt in the third quarter column correspond to inter-quarter variations.

- Construction total sales accounted for € 29,559 million representing a decrease of a 0.4%. 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 is the result of the activity decrease in Spain (-23.1%) and the impact of the depreciation of the Australian Dollar and the US Dollar. Excluding this effect, sales would have grown by 6.7%. On the other hand, sales in America grow by 6.7% (even after the impact of forex) as well as sales in Europe (ex-Spain), which grow by 5.7%.
- Construction EBITDA margin stands at 6.2%, a figure lower than the margin from 2012 as a consequence of:
 - a) The decrease in Leighton's gross margin after the sale of its telecomm business, highly capital intensive,
 - b) The lower PPA adjustments that last year were included after the problematic projects in Leighton in 2012,
 - c) The improvements in HOCHTIEF America and Europe, as well as because of the lower Holding costs

- d) An exceptional increase in the margin of Dragados after the reversion of certain operating costs accounted in previous periods, converted in provisions, all related to changes in concessional projects in Spain.
- EBIT accounted for € 780 million, a 14.0% higher than in 2012 thanks to the larger contribution by Leighton, especially after its depreciation's decrease, as well as because of the lower depreciation of assets from the acquisition of HOCHTIEF, that account for € 193.5 million in the period, a figure 31.6% below the one accounted in 2012.
 - Construction ordinary net profit reaches € 261 million, a 4.9% higher than in 2012. The negative extraordinary results of € 72 million come from Dragados, Iridium and HOCHTIEF.
 - Domestic business performed poorly due to the contraction of public investment in infrastructure in Spain.
 - In the rest of Europe the activity grows after the awarding of new projects in UK and North America, whilst in Asia Pacific decreases as a consequence of the exchange rate impact.

Construction				Construction			
<i>Sales per geographical areas</i>				<i>Backlog per geographical areas</i>			
Million Euro	2012	2013	Var.	Million Euro	Dec-12	Dec-13	Var.
Spain	1,810	1,393	-23.1%	Spain	3,598	3,354	-6.8%
Rest of Europe	3,370	3,560	+5.7%	Rest of Europe	8,527	5,569	-34.7%
America	9,146	9,754	+6.7%	America	13,615	11,937	-12.3%
Asia Pacific	15,355	14,851	-3.3%	Asia Pacific	32,486	26,703	-17.8%
Africa	2	1	n.s.	Africa	0	0	n.a.
TOTAL	29,683	29,559	-0.4%	TOTAL	58,227	47,563	-18.3%

- The backlog accounted at the end of the period, € 47,563 million drops by a 18.3% compared to the figure recorded 12 months ago.
- To this drop contribute the depreciation of the AUS\$ and the sale of assets.
- In comparable terms the backlog drops by 2.7%, equivalent to € 1,579 million, after the impact of the drop in investment in Spain and the lower awarding in mining contracts in Australia.

Construction														
Euro Million	Dragados			Iridium			HOCHTIEF (ACS contr.)			Adjustments		Total		
	2012	2013	Var.	2012	2013	Var.	2012	2013	Var.	2012	2013	2012	2013	Var.
Sales	4,039	3,760	-6.9%	116	106	-8.9%	25,528	25,693	+0.6%	0	0	29,683	29,559	-0.4%
EBITDA	305	319	+4.6%	45	50	+11.5%	1,303	1,256	-3.7%	342	201	1,995	1,826	-8.5%
<i>Margin</i>	7.6%	8.5%		38.7%	47.4%		5.1%	4.9%				6.7%	6.2%	
EBIT	258	234	-9.0%	19	22	+15.8%	349	496	+42.0%	59	28	685	780	+14.0%
<i>Margin</i>	6.4%	6.2%		16.2%	20.6%		1.4%	1.9%				2.3%	2.6%	
Net Financial Results	(29)	(40)		(68)	(70)		(150)	(215)		2	0	(245)	(324)	
Equity Method	(4)	5		6	23		81	153		181	(106)	264	74	
Other Results	(78)	(49)		12	(3)		261	366		0	173	195	487	
EBT	147	150	+1.7%	(32)	(28)	+11.2%	541	800	+47.7%	242	96	899	1,017	+13.2%
Taxes	(48)	(52)		10	18		(159)	(254)		15	(51)	(182)	(340)	
Minorities	10	3		1	1		(301)	(454)		(179)	(38)	(470)	(488)	
Net Profit	110	101	-8.1%	(21)	(9)	+55.6%	81	91	+11.7%	77	6	248	189	-23.8%
<i>Minorities</i>	2.7%	2.7%		-18.1%	-8.8%		0.3%	0.4%				0.8%	0.6%	
Backlog	8,433	7,622	-9.6%	n.a.	n.a.		49,794	39,940	-19.8%			58,227	47,563	-18.3%
Net Investments	30	44		43	117		1,136	(262)				1,209	(101)	
Net Debt	(531)	(412)		680	840		1,164	401				1,314	829	

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 tax and minorities from both.

- The net impact of HOCHTIEF to the profit, after the minority interests, accounts for € 91 million, proportional to the effective stake of ACS in the period, which by the end of 2013 accounted for a 55.9% of the share capital.

HOCHTIEF														
Euro M illion	America			Asia Pacific			Europe			Holding*		Total		
	2012	2013	Var.	2012	2013	Var.	2012	2013	Var.	2012	2013	2012	2013	Var.
Sales	7,375	7,944	+7.7%	15,180	14,767	-2.7%	2,856	2,870	+0.5%	117	112	25,528	25,693	+0.6%
EBITDA	67	83	+23.8%	1,376	1,241	-9.8%	(59)	(11)	-80.6%	(81)	(57)	1,303	1,256	-3.7%
<i>Margin</i>	0.9%	1.0%		9.1%	8.4%		-2.1%	-0.4%		0.0%	0.0%	5.1%	4.9%	
EBIT	38	55	+43.3%	528	574	+8.9%	(117)	(73)	-37.6%	(99)	(60)	349	496	+42.0%
<i>Margin</i>	0.5%	0.7%		3.5%	3.9%		-4.1%	-2.6%		0.0%	0.0%	1.4%	1.9%	
Net Financial Results	(17)	(19)		(161)	(182)		(37)	(23)		65	9	(150)	(215)	
Equity Method	26	46		(59)	42		37	5		77	60	81	153	
Other Results	10	13		104	65		146	154		2	134	261	366	
EBT	57	94	+64.6%	411	500	+21.6%	29	63	+118.9%	44	143	541	800	+47.7%
Taxes	(14)	(22)		(97)	(190)		(57)	(23)		9	(19)	(159)	(254)	
Minorities	(1)	(12)		(161)	(126)		(26)	(8)		(40)	(228)	(227)	(374)	
Net Profit	43	59	+39.8%	153	184	+20.4%	(54)	32	n/a	14	(104)	155	171	+10.3%
<i>Margin</i>	0.6%	0.7%		1.0%	1.2%		-1.9%	1.1%		0.0%	0.0%	0.6%	0.7%	

(*) the results from the Airports activity, sold during 3Q13, have been included in the Holding accounts.

- HOCHTIEF AG net profit includes capital gains from the sales performed in the period (basically telecomm business, airports and services), whose net impact accounts for € 161 million, that are compensated by the different provisions accounted to cover the value deterioration of several assets, and the restructuring process to be carried out in Hochtief Europe in 2014, with a combines impact of € 198 million. Not including those effects, HOCHTIEF AG recurrent net profit for 2013 would account for € 208 million.

3.2 Industrial Services

Industrial Services			Key operating & financial figures			
Million Euro	2012	2013	Var.	4Q12	4Q13	Var.
Turnover	7,050	7,067	+0.2%	1,659	1,677	+1.1%
EBITDA	904	937	+3.7%	238	221	-7.2%
<i>Margin</i>	12.8%	13.3%		14.4%	13.2%	
EBIT	849	881	+3.7%	210	208	-1.0%
<i>Margin</i>	12.0%	12.5%		12.7%	12.4%	
Recurrent Net Profit	416	418	+0.5%	87	84	-3.5%
<i>Margin</i>	5.9%	5.9%		5.2%	5.0%	
Backlog	7,161	7,413	+3.5%	7,161	7,413	+3.5%
<i>Months</i>	12	13		12	13	
Net Investments	(10)	388	n.a.	(214)	199	n.a.
<i>Projects (Gross Inv.)</i>	430	372		143	193	
Working Capital	(1,445)	(1,091)	-24.5%	+173	+48	n.a.
Net Debt	(1,255)	(621)	-50.5%	-397	+65	n.a.
<i>ND/Ebitda</i>	-1.4x	-0.7x				

The data regarding Working Capital and Net Debt correspond to inter-quarter variations.

- Industrial Services sales have been slightly ahead of those from last year accounting for € 7,067 million, even after the decrease in Spain and Portugal.

Industrial Services		Sales per geographical areas		
Euro Million	2012	2013	Var.	
Spain	2,938	2,739	-6.8%	
Rest of Europe	782	693	-11.5%	
America	2,992	3,014	+0.7%	
Asia Pacific	166	210	+26.2%	
Africa	172	411	+139.1%	
TOTAL	7,050	7,067	+0.2%	

- International sales increased by 5.2% to reach 61.2% of the total, amounting to € 4,328 million. This increase comes from the new production in Latam and South Africa.

Industrial Services		Turnover breakdown by activity		
Million Euro	2012	2013	Var.	
Support Services	4,031	3,904	-3.1%	
<i>Networks</i>	577	647	+12.1%	
<i>Specialized Products</i>	2,598	2,396	-7.8%	
<i>Control Systems</i>	856	862	+0.7%	
EPC Projects	2,704	2,872	+6.2%	
Renewable Energy: Generation	374	343	-8.4%	
<i>Consolidation Adjustments</i>	(59)	(53)		
TOTAL	7,050	7,067	+0.2%	
International	4,112	4,328	+5.2%	
<i>% over total sales</i>	58.3%	61.2%		

- 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.
- EPC Projects area has experienced a strong production increase of a 6.2%. Its international business grew by 12.8%, being America and the Middle East the sources for this growth.

- The income from energy generation is decreasing by 8.4% after, amongst others, of the sales of wind parks from last year and the impact from regulatory changes introduced in 2013.

Industrial Services		<i>Backlog per geographical areas</i>		
Euro Million	Dec-11	dic-13	Var.	
Spain	2,545	2,327	-8.6%	
Rest of Europe	631	597	-5.4%	
America	3,243	3,310	+2.1%	
Asia Pacific	209	841	+301.6%	
Africa	533	337	-36.7%	
TOTAL	7,161	7,413	+3.5%	

- The strong growth experienced by backlog in international markets, of a 10.2%, shows growth in all areas. The Industrial Services backlog abroad accounts for a 68.6% of the total.

Industrial Services		<i>Backlog breakdown by activity</i>		
Million Euro	2012	2013	Var.	
Support Services	4,052	4,507	+11.2%	
<i>Domestic Backlog</i>	1,850	1,806	-2.4%	
<i>International Backlog</i>	2,201	2,702	+22.7%	
EPC Projects & Renewables	3,109	2,905	-6.5%	
<i>Domestic Backlog</i>	695	521	-24.9%	
<i>International Backlog</i>	2,414	2,384	-1.2%	
TOTAL	7,161	7,413	+3.5%	
Domestic	2,545	2,327	-8.6%	
International	4,616	5,086	+10.2%	
<i>% over total backlog</i>	64.5%	68.6%		

- EBITDA and EBIT grew solidly, both a 3.7%, even after the lower contribution from renewable assets
 - a) Specifically, in 2013 renewable assets accounted for an EBITDA of € 230 million, an 8.6% lower than in 2012.
 - b) The rest of the activities in the area showed a good evolution and grew in terms of EBITDA by 8.4% up to € 707 million.
- Recurrent net profit grew by 0.5% up to € 418 million.

3.3 Environment

Environment			<i>Key operating & financial figures</i>			
Million Euro	2012	2013	Var.	4Q12	4Q13	Var.
Turnover	1,691	1,781	+5.3%	405	437	+7.9%
EBITDA	241	275	+14.0%	58	67	+16.6%
<i>Margin</i>	<i>14.3%</i>	<i>15.4%</i>		<i>14.2%</i>	<i>15.4%</i>	
EBIT	106	123	+16.1%	25	28	+11.8%
<i>Margin</i>	<i>6.3%</i>	<i>6.9%</i>		<i>6.2%</i>	<i>6.4%</i>	
Recurrent Net Profit	72	79	+8.9%	5	15	+213%
<i>Margin</i>	<i>4.3%</i>	<i>4.4%</i>		<i>1.2%</i>	<i>3.4%</i>	
Backlog	9,201	8,443	-8.2%	9,201	8,443	-8.2%
<i>Months</i>	<i>65</i>	<i>57</i>		<i>65</i>	<i>57</i>	
Net Investments	(30)	173	n.a.	16	89	+453%
<i>Projects (Gross Inv.)</i>	<i>0</i>	<i>125</i>		<i>0</i>	<i>58</i>	
Working Capital	108	72	-33.5%	-68	-105	+52.8%
Net Debt	706	660	-6.6%	-4	-70	n.s.
<i>ND/Ebitda</i>	<i>2.9x</i>	<i>2.4x</i>				

The data regarding Working Capital and Net Debt correspond to inter-quarter variations.

- Increase in sales in the area of Environment was 5.3%. EBITDA shows an increase of 14.0%, and EBIT a 16.1% growth, coming from the consolidation of the Chilean business since January 2013. Recurrent net profit grows by 8.9% leaving the margin in the 4.4%.

Environment		<i>Sales breakdown</i>	
Million Euro	2012	2013	Var.
Waste Treatment	373	533	+42.9%
Urban Services	1,151	1,118	-2.9%
Logistics	167	130	-21.9%
TOTAL	1,691	1,781	+5.3%
International	437	633	+45.0%
<i>% over total sales</i>	<i>25.8%</i>	<i>35.5%</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 grown by 42.9%, 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 2.9%.
- Logistics activity includes the residual assets of ports and the transportation.
- International sales grew 45.0% and now represent 35.5% of the total.

Environment		<i>Sales per geographical areas</i>	
Million Euro	2012	2013	Var.
Spain	1,254	1,148	-8.5%
Rest of Europe	196	296	+50.5%
America	162	286	+76.3%
Asia Pacific	30	0	n.a.
Africa	48	52	+8.3%
TOTAL	1,691	1,781	+5.3%

- Environment backlog accounts for € 8,443 million, equivalent to close to 5 years of production. It is a 8.2% lower than the figure accounted last year. The drop in Spain is focused on Urban Services activities, after the budget restriction from local administrations.

Environment		<i>Backlog breakdown by activity</i>	
Million Euro	2012	2013	Var.
Waste Treatment	6,045	5,868	-2.9%
Urban Services	2,707	2,575	-4.9%
Logistics	449	0	n.a.
TOTAL	9,201	8,443	-8.2%
<i>International</i>	3,896	3,947	+1.3%
<i>% over total backlog</i>	42.3%	46.8%	

- International backlog, which mainly corresponds to Waste Treatment, weights 46.8% of the total and grows by 1.3% after the new award in Latam in the last months.

Environment		<i>Backlog per geographical areas</i>	
Million Euro	Dec-11	2013	Var.
Spain	5,304	4,496	-15.2%
Rest of Europe	3,004	2,879	-4.2%
America	350	1,008	+188.1%
Asia Pacific	449	0	n.a.
Africa	94	61	-35.0%
TOTAL	9,201	8,443	-8.2%

4 Relevant facts after the end of the period

- The 12th of December, 2013 the Board of Directors approved the distribution of a dividend of € 0.446 per share. Its distribution has been carried out during the month of February 2014 using the scrip dividend system, whereby 49.5% of the holders of ACS chose to sell their rights to the Group, which has meant the acquisition of 155,768,093 rights for a total gross amount of € 69.5 million. The remaining shareholders have opted for the alternative, in shares, for which 2,562,846 titles have been issued, that began trading the 26th of February, 2014.
- Last 31st of January 2014 HOCHTIEF sold 50% of its stake in the Real Estate company *aurelis* for a price very close to the book value of the asset, as a new step on its strategy to dispose of non core assets.
- In February 2014 the new regulation on renewable's retribution has been published, a document that has been used to analyze the impact of the regulation in the value of the renewable assets of Grupo ACS as seen previously in this report.

5 Description of the main risks and opportunities

- Grupo ACS operates in different sectors, countries and economic and legal environments involving exposure to different levels of risk, inherent in the businesses in which it operates.
- ACS monitors and controls these risks in order to avoid a decline in the profitability of its shareholders, a danger to its employees or its corporate reputation, a problem for customers or a negative impact for the Group as a whole. To perform this task to control the risk, Grupo ACS has instruments to identify and to manage them properly in sufficient time, either by preventing its materialization or minimizing impacts, prioritizing, depending on their importance, as necessary. Notable are those systems related to control the bidding, contracting, planning and management of works and projects, systems of quality management, environmental management and human resources.
- In addition to the risks specific to the various businesses in which it operates, ACS is exposed to various financial risks, either by changes in interest or exchange rates, liquidity risk or credit risk.
 - a) The risks arising from changes in interest rates on cash flows are mitigated by ensuring the rates of financial instruments to cushion its fluctuation.
 - b) Risk management of exchange rates is done by taking debt in the same functional currency as that of the assets that the Group finances overseas. To cover the net positions in currencies other than euro, the Group arranges various financial instruments in order to reduce such exposure to exchange rate risk.
 - c) The most important aspects impacting the liquidity financial risks of ACS during the period are:
 - ✓ The sale of the airports, services and telecomm business from HOCHTIEF and Leighton that have granted a large cash inflow.
 - ✓ The Euro Commercial Paper program issued.
 - ✓ The exchangeable bond to Iberdrola shares issued, for € 721.1 million, maturing in 5 years.

- ✓ The monetization of the call spread on Iberdrola shares.
- d) Lastly, credit risk of commercial loans is countered through preventive screening of "rating" of creditworthiness of potential customers of the Group, both at the beginning of the relationship for each work or project and for the duration the contract, evaluating the credit quality of outstanding amounts and checking the estimated amounts recoverable from those considered as doubtful.
- Corporate Governance and Corporate Responsibility Annual Reports, and the Consolidated Financial Statements of Grupo ACS (www.grupoacs.com), develops more in detail the risks and the tools for control. Likewise the Annual Report of Hochtief (www.hochtief.com) details the risks inherent in the German company and its control mechanisms.
- For the next six months since the date of closure of the accounts referred in this document, Grupo ACS, based on information currently available, does not expect to deal with situations of risk and uncertainty significantly different to those of the last six months of the period closed, except those arising from:
 - a) The internationalization of the Group's activities;
 - b) The impact in the growth slowdown in Asia Pacific
 - c) Economic and financial uncertainties arising from the European crisis.
 - d) The reduction in construction activity due to national plans to cut public investment by the Government of Spain, in line with the policies of fiscal adjustment in order to ensure fiscal consolidation required by the European Union.

6 Corporate Social Responsibility

- The ACS Group is a worldwide reference in the infrastructure development industry, participating in sectors which are fundamental to the economy. It defines itself as a company committed to economic and social progress in the countries where it is present. This commitment with society is summarized in four fields of action:
 - ✓ Respect for the ethics, integrity and professionalism in the Group's relationship with stakeholders.
 - ✓ Respect for the social, economic and environmental setting
 - ✓ Promotion of innovation and research in its application to infrastructure development
 - ✓ Creation of employment and well-being, as an economic motor for its stakeholders
- To tackle the Corporate Responsibility policy coordination, taking into consideration its operational decentralization and geographic breadth, has developed project "one", which aims to promote good management practices and the spread of corporate culture. The areas of non-financial management which affects are ethics, efficiency and employee.
- The details on Corporate Responsibility of Grupo ACS are included in the web page of the Group (www.grupoacs.com) and in the CR Report.

6.1 Ethics

- Grupo ACS and its affiliated companies are fully committed to promoting, strengthening and controlling issues related to ethics and integrity, through measures to prevent, detect and eradicate bad practices.
- The Group has developed and implemented the General Code of Conduct, which applies to 100% of employees, suppliers and subcontractors. Additionally, develops training initiatives to publicize the Code to all of them, as well as the implementation of the Grupo ACS Ethical Channel, that allows anyone to communicate any misconducts or any breaches of the Code of Conduct if applicable.

6.2 Efficiency

- Grupo ACS has identified a number of non-financial functional areas that are key to the development of its activities, which are part of the industrial production process and that generate a significant portion of the profitability and productivity of the operating companies.

Contracting and Production

- The commitment to clients is one of the most important corporate values of Grupo ACS. Almost all of the Group's companies have a customer management system, controlled by the bidding department. Aspects common to all companies are:
 - ✓ Tracking of customer needs.
 - ✓ Periodic measurement of customer satisfaction.
 - ✓ Development of new business.
- Quality is a determining factor for the ACS Group, as it represents the factor distinguishing it from the competition in the infrastructure and services industry, with high technical sophistication.
- Each company in the group adapts its needs to the specific characteristics of its type of production, but a series of common lines of action have been identified within their Quality Management Systems:
 - ✓ Objectives are set periodically as regards quality and their fulfillment is assessed.
 - ✓ Initiatives and actions are carried out aimed at improving the quality of the services provided.
 - ✓ Specific actions are carried out in collaboration with suppliers and subcontractors to improve quality.
- The decentralization of procurement and suppliers in the Group requires a detailed monitoring and control process, which have the following points in common in all companies:
 - ✓ Implementation of specific rules and a management, classification, approval and risk management system of suppliers and subcontractors.
 - ✓ Analysis of the level of compliance within these systems.
 - ✓ Collaboration with suppliers and transparency in contractual relations.

Activities in Research, Development and Innovation

- Grupo ACS is committed to a policy of continuous improvement of its processes and applied technology in all areas of activity. Involvement with research, development and innovation is evident in the increased investment and effort in R + D + i, year after year. This effort translates into tangible improvements in productivity, quality, customer satisfaction, job security, development of new and better materials, product and process design or more efficient production systems, among others.
- To this end, ACS maintains its own program of research to develop new technological knowledge to the design of processes, systems, new materials, etc. for each area of activity. The management of R + D + i is done through a system that broadly follows the guidelines of the UNE 166002:2006 rule and is audited by independent experts.
- This program is based on three premises for action:
 - a) Development of individualized strategic research lines per company.
 - b) Development of projects with prestigious research institutions, both of domestic and European level to complement the capabilities of Grupo ACS researchers.
 - c) Increased investment in order to implement the research, to generate patents and operational techniques more consistent and efficient.

Environmental Protection

- ACS develops activities that involve a significant environmental impact, directly as a result of altering the environment or indirectly by the consumption of materials, energy and water. ACS develops its activities in a manner respectful to the law, adopting the most efficient measures to reduce these negative effects, and reports its activity through the mandatory impact studies.
- Additionally, develops policies and processes suited to encourage a high percentage of the Group's business to certify under ISO 14001 rule, which represents an additional commitment to those required by law towards best environmental practices.
- In addition, ACS has ongoing action plans in its companies to reduce environmental impacts in more specific areas. The main initiatives are:
 - a) Actions to help reduce climate change.
 - b) Initiatives to enhance energy efficiency in their activities.
 - c) Procedures to help reduce to a minimum the impact on biodiversity in those projects where necessary.
 - d) Promoting good practices designed to save water in locations with water stress.

6.3 Employees

Human Resources

- Grupo ACS employed at the end of the period a total of 157,689 people, of which 37,560 are university graduates. The number of employees of Grupo ACS is a 2.9% lower than the figure registered in December 2012 after the sale of several assets, such as the airports and services in HOCHTIEF last September.
- Some of the fundamental principles governing corporate human resources policies of the Group companies are based on the following joint actions:

- a) To attract, retain and motivate talented people.
- b) To promote teamwork and quality control as tools to encourage the excellence of a job well done.
- c) To act quickly, promoting accountability and minimizing bureaucracy.
- d) To support and increase training and learning.
- e) To innovate to improve processes, products and services.

Health and Safety

- The prevention of occupational risks is one of the strategic pillars of all Grupo ACS companies. The risk prevention policy complies with the various Occupational Health and Safety regulations which govern the area in the countries where it is operates, at the same time as promoting integration of occupational risks into the company strategy by means of advanced practices, training and information. Despite the fact that they operate independently, the great majority of the Group's companies share common principles in the management of their employees' health and safety. These principles are the following:
 - ✓ Compliance with current legislation on occupational risk prevention and other requirements voluntarily observed
 - ✓ Integration of occupational risk prevention into the set of initiatives and at all levels, implemented through correct planning and its putting into practice
 - ✓ Adoption of all those measures necessary to ensure employees' protection and well-being
 - ✓ Achieving continuous improvement of the system by means of appropriate training and information as regards risk prevention
 - ✓ Qualification of staff and application of technological innovations

7 Information on affiliates

- Information regarding transactions with related parties is carried out in the relevant section of the annual financial report submitted to the CNMV.
- During the twelve months preceding the closing of the accounts to which this document relates, transactions with related parties have not materially affected the financial position or results of operations during this period.
- All these trade relations with related parties have been made in the ordinary course of business, market conditions and correspond to normal operations of the Group Companies.

8 Annexes

8.1 Main figures per area of activity*

TURNOVER										
Million Euro	2012		2013		Var.	4Q12		4Q13		Var.
Construction	29,683	77 %	29,559	77 %	-0.4%	7,869	79 %	8,221	80 %	+4.5%
Industrial Services	7,050	18 %	7,067	18 %	+0.2%	1,659	17 %	1,677	16 %	+1.1%
Environmental Services	1,691	5 %	1,781	5 %	+5.3%	405	4 %	437	4 %	+7.9%
Corporation / Adjustments	(28)		(34)			(5)		(8)		
TOTAL	38,396		38,373		-0.1%	9,928		10,327		+4.0%

EBITDA										
Million Euro	2012		2013		Var.	4Q12		4Q13		Var.
Construction	1,995	63 %	1,826	60 %	-8.5%	545	65 %	559	66 %	+2.6%
Industrial Services	904	29 %	937	31 %	+3.7%	238	28 %	221	26 %	-7.2%
Environmental Services	241	8 %	275	9 %	+14.0%	58	7 %	67	8 %	+16.6%
Corporation / Adjustments	(52)		(36)			(13)		(10)		
TOTAL	3,088		3,002		-2.8%	828		838		+1.1%

EBIT										
Million Euro	2012		2013		Var.	4Q12		4Q13		Var.
Construction	685	42 %	781	45 %	+14.0%	236	14 %	336	59 %	+42.7%
Industrial Services	849	52 %	881	48 %	+3.7%	210	13 %	208	36 %	-1.0%
Environmental Services	106	6 %	123	7 %	+16.1%	25	2 %	28	5 %	+11.8%
Corporation / Adjustments	(61)		(39)			(19)		(11)		
TOTAL	1,579		1,746		+10.5%	453		562		+24.2%

RECURRENT NET PROFIT										
Million Euro	2012		2013		Var.	4Q12		4Q13		Var.
Construction	249	34 %	261	34 %	+4.9%	50	7 %	80	45 %	+59.0%
Industrial Services	416	56 %	418	56 %	+0.5%	87	12 %	84	47 %	-3.5%
Environmental Services	72	10 %	79	10 %	+8.9%	5	1 %	15	8 %	+213.2%
Corporation / Adjustments	(154)		(177)							
TOTAL	583		580		-0.5%	98		133		+35.7%

BACKLOG										
Million Euro	dic-12		dic-13		Var.	4Q12		4Q13		Var.
Construction	58,227	21	47,563	17	-18.3%	(939)		(4,436)		+372.5%
Industrial Services	7,161	12	7,413	13	+3.5%	30		34		+12.3%
Environmental Services	9,201	65	8,443	57	-8.2%	(415)		94		-122.6%
TOTAL	74,589	21	63,419	18	-15.0%	(1,323)		(4,308)		+225.7%

NET INVESTMENTS										
Million Euro	2012		2013		Var.	4Q12		4Q13		Var.
Construction	1,209		(101)		n.a.	(12)		270		-2309.9%
Industrial Services	(10)		388		n.a.	(214)		199		n.a.
Environmental Services	(30)		173		n.a.	16		89		+452.7%
Corporation / Adjustments	(3,454)		16		n.a.	(1,605)		19		n.a.
TOTAL	(2,285)		476		n.a.	(1,815)		577		n.a.

NET DEBT									
Million Euro	Dec 12		dic-13		Var.				
Construction	1,314	27 %	829	20 %	-36.9%				
Industrial Services	(1,255)	(26 %)	(621)	(16 %)	-50.5%				
Environmental Services	706	14 %	660	16 %	-6.6%				
Corporation / Adjustments	4,187	85 %	3,367	80 %	-19.6%				
TOTAL	4,952		4,235		-14.5%				

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

8.2 Financial Statements per area of activity

8.2.1 Income Statement

Income Statement per area of activity, Year 2013	Construction	Industrial Services	Environment	Corporation / Adjustments	Grupo ACS
Million Euro					2013
Net Sales	29,559	7,067	1,781	(35)	38,373
Other revenues	455	54	59	3	571
Total Income	30,014	7,121	1,840	(32)	38,943
Operating expenses	(21,923)	(4,915)	(786)	23	(27,602)
Personnel expenses	(6,265)	(1,269)	(779)	(27)	(8,340)
Operating Cash Flow (EBITDA)	1,826	937	275	(36)	3,002
Fixed assets depreciation	(1,009)	(56)	(141)	(1)	(1,208)
Current assets provisions	(36)	(1)	(11)	(1)	(48)
Ordinary Operating Profit (EBIT)	780	881	123	(38)	1,746
Fixed assets depreciation	12	(211)	(0)	0	(200)
Other operating results	(93)	192	2	(3)	98
Operating Profit	700	862	124	(41)	1,645
Financial income	190	100	38	33	361
Financial expenses	(514)	(256)	(97)	(257)	(1,124)
Ordinary Financial Result	(324)	(156)	(59)	(224)	(763)
Foreign exchange Results	4	(26)	(3)	(0)	(25)
Impairment non current assets results	3	0	0	551	555
Results on non current assets disposals	560	(14)	(4)	(287)	256
Net Financial Result	244	(196)	(65)	41	23
Results on equity method	74	3	19	(0)	96
Ordinary income of continued operations	1,017	669	78	(1)	1,764
Corporate income tax	(340)	(201)	(14)	38	(517)
Profit after taxes of the continued operation:	677	469	64	37	1,247
Profit after taxes of the discontinued operations	0	0	0	0	0
Consolidated Result	677	469	64	37	1,247
Minority interest	(488)	(51)	(6)	0	(545)
Net Profit Attributable to the Parent Company	189	418	58	37	702

Note: Data presented according to Grupo ACS management criteria.

8.2.2 Balance Sheet

Consolidated Balance Sheet	Construction	Industrial Services	Environment	Corporation / Adjustments	Grupo ACS
<i>December 31st, 2013</i>					
Million Euro					
Intangible Fixed Assets	3,874	115	685	275	4,949
Tangible Fixed Assets	1,845	204	530	8	2,587
Investments accounted by Equity Method	807	205	355	(0)	1,366
Long Term Financial Investments	1,095	115	538	761	2,508
Long Term Deposits	4	1	0	554	559
Financial Instruments Debtors	16	1	5	18	41
Deferred Taxes Assets	979	100	69	1,232	2,380
Fixed and Non-current Assets	8,620	740	2,183	2,848	14,391
Non Current Assets Held for Sale	1,284	3,907	118	0	5,310
Inventories	1,520	258	47	(8)	1,817
Accounts receivables	7,422	3,329	585	(20)	11,316
Short Term Financial Investments	2,052	908	544	(523)	2,980
Financial Instruments Debtors	12	0	0	0	12
Other Short Term Assets	125	39	11	2	177
Cash and banks	2,771	791	191	16	3,769
Current Assets	15,187	9,232	1,495	(533)	25,381
TOTAL ASSETS	23,807	9,972	3,678	2,314	39,771
Shareholders' Equity	3,492	1,080	1,278	(2,047)	3,803
Adjustments from Value Changes	(304)	(239)	(51)	60	(535)
Minority Interests	2,089	72	61	(0)	2,221
Net Worth	5,276	912	1,288	(1,987)	5,489
Subsidies	2	2	46	(0)	50
Long Term Financial Liabilities	3,428	408	379	3,196	7,411
Deferred Taxes Liabilities	1,085	98	110	89	1,381
Long Term Provisions	1,098	137	169	391	1,795
Financial Instruments Creditors	44	2	21	431	498
Other Long Term Accrued Liabilities	108	52	28	(1)	188
Non-current Liabilities	5,765	699	753	4,106	11,323
Liabilities from Assets Held for Sale	854	2,973	51	0	3,878
Short Term Provisions	1,030	30	26	17	1,102
Short Term Financial Liabilities	2,233	669	1,015	215	4,132
Financial Instruments Creditors	19	0	1	51	71
Trade accounts payables	8,470	4,308	511	(69)	13,220
Other current payables	160	380	34	(17)	556
Current Liabilities	12,765	8,360	1,637	196	22,959
TOTAL EQUITY & LIABILITIES	23,807	9,972	3,678	2,314	39,771

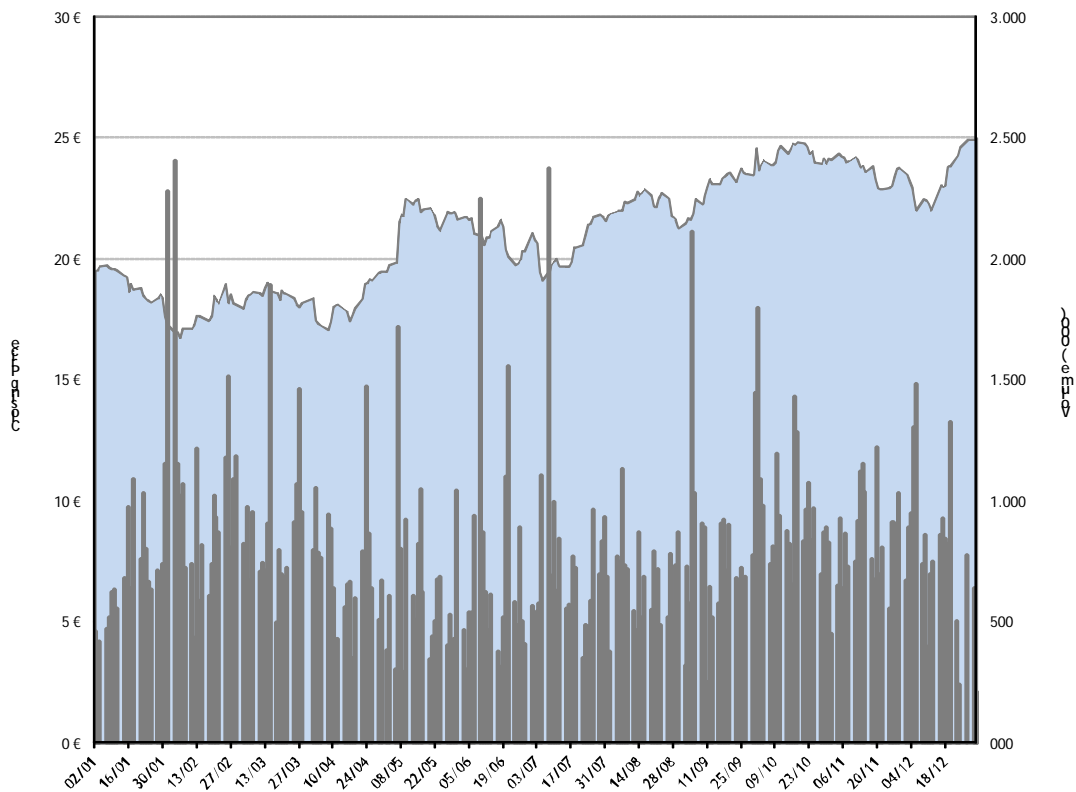
8.2.3 Iridium Concessions Portfolio

Concession - Description	Stake	Accounting method	Country	Activity	Stage	#	Expiry date	Total expected investment in the project	ACS contribution, expected (*)
A8/AP1 - Bidelan	50,0%	E.M.	Spain	Highways	Operation	124	2018	57	3
Autovía de La Mancha	75,0%	Global	Spain	Highways	Operation	52	2033	128	21
Circunvalación de Alicante	50,0%	E.M.	Spain	Highways	Operation	148	2040 (p. 2044)	464	79
Autopista del Henares (R2 y M50)	35,0%	E.M.	Spain	Highways	Operation	87	2039	898	81
Accesos Madrid (R3/R5 y M50)	19,7%	N.C.	Spain	Highways	Operation	90	2049	1.665	54
Reus-Alcover	100,0%	Global	Spain	Highways	Operation	10	2038	72	16
Santiago Brión	70,0%	Global	Spain	Highways	Operation	16	2035	118	15
Autovía de los Pinares	53,3%	E.M.	Spain	Highways	Operation	44	2041	96	14
Autovía Medinaceli-Calatayud	95,0%	Global	Spain	Highways	Operation	93	2026	183	23
Autovía del Camp del Turia (CV 50)	65,0%	Global	Spain	Highways	Construction	20	2043	110	10
Autovía del Pirineo (AP21)	72,0%	Global	Spain	Highways	Operation	45	2039	226	58
Autovía de la Sierra de Arana	40,0%	E.M.	Spain	Highways	Construction	39	2041	200	8
EMESA (Madrid Calle 30)	50,0%	E.M.	Spain	Highways	Operation	33	2040	221	48
Eje Diagonal	100,0%	Global	Spain	Highways	Operation	67	2042	406	154
A-30 Nouvelle Autoroute 30	50,0%	E.M.	Canada	Highways	Operation	74	2043	1.279	77
Capital City Link (NEAH)	25,0%	E.M.	Canada	Highways	Construction	27	2046	1.023	12
FTG Transportation Group	50,0%	E.M.	Canada	Highways	Operation	45	2044	506	11
Windsor Essex	33,3%	E.M.	Canada	Highways	Construction	11	2044	890	7
Ruta del Canal	51,0%	E.M.	Chile	Highways	Construction	55	2050	169	21
Autopista Jónica (NEA ODOS)	33,3%	E.M.	Greece	Highways	Constr. / Operation	380	2037	1.391	41
Central Greece	33,3%	E.M.	Greece	Highways	Constr. / Operation	231	2038	1.146	22
CRG Waterford - Southlink	33,33% (Waterford) 16,5% (Southlink)	E.M. / N.C.	Ireland	Highways	Operation	23	2036	321	22
CRG Portlaoise - Midlink	33,33% (Portlaoise) 16,5% (Midlink M7/M8)	E.M. / N.C.	Ireland	Highways	Operation	41	2037	328	23
Sper - Planestrada (Baixo Alentejo)	49,5% (SPER) 70% (Planestrada)	E.M. / Global	Portugal	Highways	Construction	347	2038	539	79
Rotas do Algarve - Marestrada	45% (ROTAS) 70% (Marestrada)	E.M. / Global	Portugal	Highways	Construction	260	2039	271	50
A-13, Puerta del Tâmesis	25,0%	E.M.	UK	Highways	Operation	22	2030	288	7
IS95 Exvres	50,0%	E.M.	USA	Highways	Construction	17	2044	1.190	76
Total Highways (km)						2.401		14.188	1.032
Figueras Perpignan - TP Ferro	50,0%	E.M.	Spain - Fr	Railways	Operation	45	2057	1.206	51
Línea 9 Tramo II	50,0%	E.M.	Spain	Railways	Constr. / Operation	11	2042	728	41
Línea 9 Tramo IV	50,0%	E.M.	Spain	Railways	Operation	11	2040	615	30
Metro de Sevilla	34,0%	E.M.	Spain	Railways	Operation	18	2040	683	45
Metro de Arganda	8,1%	N.C.	Spain	Railways	Operation	18	2029	149	3
ELDS - Ligações de Alta Velocidade	15,2%	N.C.	Portugal	Railways	Construction	167	1905	1.649	19
Light Rail Train Ottawa	40,0%	E.M.	Canada	Railways	Construction	13	2048	1.656	21
Total km Railways						282		6.686	210
Cárcel de Brians	100,0%	Global	Spain	Jails	Operation	95.182	2034	106	14
Comisaría Central (Ribera norte)	100,0%	Global	Spain	Police Station	Operation	60.330	2024	70	12
Comisaría del Vallés (Terrasa)	100,0%	Global	Spain	Police Station	Operation	8.937	2032	17	3
Comisaría del Vallés (Barberá)	100,0%	Global	Spain	Police Station	Operation	9.269	2032	16	4
Public Equipment (m2)						173.718		209	33
Hospital Majadahonda	55,0%	E.M.	Spain	Hospital	Operation	749	2035	257	19
Hospital Son Dureta	49,5%	E.M.	Spain	Hospital	Operation	987	2038	306	17
Hospital de Can Misses (Ibiza)	40,0%	E.M.	Spain	Hospital	Construction	297	2042	130	12
Centros de Salud de Mallorca	49,5%	E.M.	Spain	Health Center	Operation	n.a.	2021	19	3
Public Equipment (nº camas)						2.033		711	51
Intercambiador Plaza de Castilla	22,2%	E.M.	Spain	Transfer Stations	Operation	59.650	2041	167	14
Intercambiador Principe Pio	42,0%	E.M.	Spain	Transfer Stations	Operation	28.300	2040	66	6
Intercambiador Avda América	60,0%	E.M.	Spain	Transfer Stations	Operation	41.000	2038	75	30
Total Transfer Stations (m2)						128.950		308	50
Iridium Aparcamientos	100,0%	Global	Spain	Parkings	Constr. / Operation	19.690	2058	58	58
Serrano Park	50,0%	E.M.	Spain	Parkings	Operation	3.157	2048	130	20
Total Parkings (parking lots)						22.847		188	78
TOTAL CONCESSIONS								22.289	1.454

The paid in amount up to December 2013 accounts for € 1,241 million, while € 213 million are still pending to be invested.

8.3 Share data

ACS Shares Data (YTD)	2012	2013
Closing price	19.04 €	25.02 €
Period performance	-16.86%	31.41%
Maximum in the period	25.10 €	25.20 €
Maximum Date	06-feb	30-dic
Minimum in the period	10.38 €	16.68 €
Minimum Date	25-jul	06-feb
Average in the period	16.77 €	21.03 €
Total volume ('000)	227,383	201,976
Daily average volume ('000)	888	792
Total traded effective (€ mn)	3,812	4,249
Daily average effective (€ mn)	14.89	16.66
Number of shares (mn)	314.66	314.66
Market cap (€ mn)	5,991	7,873



8.4 Exchange rate effect

EXCHANGE RATE EFFECT	Average Exchange Rate			
	dic-12	dic-13	difference	Var.
1 US Dollar	0.7748	0.7520	(0.0229)	-3.0%
1 Australian Dollar	0.8035	0.7306	(0.0729)	-9.1%
1 Mexican Peso	0.0590	0.0586	(0.0004)	-0.7%
1 Brazilian Real	0.3952	0.3448	(0.0504)	-12.8%

EXCHANGE RATE EFFECT	Closing Exchange Rate			
	dic-12	dic-13	difference	%
1 US Dollar	0.7579	0.7275	(0.0304)	-4.0%
1 Australian Dollar	0.7877	0.6485	(0.1393)	-17.7%
1 Mexican Peso	0.0589	0.0558	(0.0031)	-5.2%
1 Brazilian Real	0.3702	0.3080	(0.0621)	-16.8%

EXCHANGE RATE EFFECT	Grupo ACS			
	USD	AUD	Others	Total
Euro million				
Backlog	(521)	(5,697)	(944)	(7,162)
Sales	(287)	(1,770)	(301)	(2,359)
EBITDA	(4)	(157)	(23)	(183)
EBIT	(2)	(80)	(19)	(101)
Net Profit	(1)	(29)	(12)	(42)

EXCHANGE RATE EFFECT	Construction			
Euro million	USD	AUD	Others	Total
Backlog	(478)	(5,695)	(293)	(6,466)
Sales	(261)	(1,768)	(88)	(2,118)
EBITDA	(4)	(157)	1	(160)
EBIT	(2)	(80)	2	(80)
Net Profit	(2)	(29)	(1)	(32)

EXCHANGE RATE EFFECT	Industrial Services			
Euro million	USD	AUD	Others	Total
Backlog	(44)	(2)	(324)	(369)
Sales	(26)	(2)	(157)	(184)
EBITDA	(0)	(0)	(15)	(15)
EBIT	0	(0)	(15)	(15)
Net Profit	1	(0)	(7)	(6)

EXCHANGE RATE EFFECT	Environment			
Euro million	USD	AUD	Others	Total
Backlog	0	0	(326)	(326)
Sales	0	0	(57)	(57)
EBITDA	0	0	(9)	(9)
EBIT	0	0	(7)	(7)
Net Profit	0	0	(4)	(4)

8.5 Main Awards of the Period

Projects colored indicate awards of the last period

8.5.1 Construction

Project	Type of Project	Region	€ mn
Contract to design and build the Wynn Cotai, an integrated hotel resort in Macau (China)	Building	Asia Pacific	2.144,0
Contract for the construction of gas compression facilities and associated works for the QCLNG project in the Surat Basin (Australia)	Civil Works	Asia Pacific	1.323,0
Operation and maintenance contract for the Kings mining deposit at the Solomon Hub for Fortescue Metals Group (FMG). The contract also includes ore quality control, ore processing facilities and associated infrastructure, such as the airport and village (Australia)	Mining	Asia Pacific	1.011,0
Extension of the contract for the civil and underground works package for the Gorgon project in Australia	Civil Works	Asia Pacific	750,0
Works for the construction of the North West Rail Link in New South Wales (Australia)-JV with Hochtief	Civil Works	Asia Pacific	671,0
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
Contract for the development of the Moreton Bay Rail Link Project, a stretch of 12.6 kilometers that will connect the Brisbane rail network with the Moreton Bay zone in Australia	Civil Works	Asia Pacific	481,0
Project for the improvement of the road network around Perth Airport and surrounding areas (Australia)	Civil Works	Asia Pacific	453,0
Extension of the Curragh Coal Mine project, a four-year contract in Central Queensland's Bowen Basin (Australia)	Mining	Asia Pacific	409,0
Lake Vermont Coal Mine project extension to increase the production from 6 to 8 million tons of coal per annum. (Australia)	Mining	Asia Pacific	402,0
Project to expand the capacity of the London Underground Bank Station (London, UK)	Civil Works	Europe	340,5
Development of new commercial building at 177 Pacific Highway, located by North Sydney and with an area of 40.000sqm (Australia)	Building	Asia Pacific	296,0
Contract extension to continue the construction of New Zealand's Ultra Fast Broadband (UFB) network in Auckland region. (New Zealand)	Civil Works	Asia Pacific	287,0
Construction of an integrated transport facility and a new airline terminal as part of a capacity upgrade for Melbourne Airport (Australia)	Civil Works	Asia Pacific	270,0
Passive Fiber Network Design and Construction to bring high speed, fiber optic broadband to Melbourne, Brisbane and southern New South Wales (Australia)	Civil Works	Asia Pacific	259,0
Construction of a railway station and 2 kilometers of twin bored tunnel for Thomson Line in Singapore	Civil Works	Asia Pacific	240,0
Contract for the road asset management contract, servicing the Sydney South Zone road network (Australia)	Civil Works	Asia Pacific	219,0

Project	Type of Project	Region	€ mn
Construction/reconstruction of the highway A1/A6 between Schiphol Airport in Amsterdam and Almere (Holland)	Civil Works	Europe	218,1
Works for the installation of flood protection systems in Raciborz (Poland)	Civil Works	Europe	216,8
Construction of nearly 350km of heavy haulage railway track for the Roy Hill Iron Ore Project in Western Australia.	Mining	Asia Pacific	189,0
Three year contract mining services in Isaac Plains coal mine in Queensland's Bowen Basin	Mining	Asia Pacific	185,0
Contract to build a luxury residential development "The Camellias" in Gurgaon, India	Building	Asia Pacific	182,0
Building of the company Esso head office in Port Moresby (Papua New Guinea)	Civil Works	Asia Pacific	173,0
Contract for the road infrastructure management in the north and south area of the city of Madrid (Spain)	Civil Works	Europe	166,9
One-year contract extension at Mt Owen Coal Mine (Australia)	Mining	Asia Pacific	165,0
Works in the 86th subway's station included in the project for the improvement and enlargement project of the New York's subway network (USA)	Civil Works	America	162,6
Building of the Centre for Applied Technology on NAIT's Main Campus in Edmonton, Alberta (Canada)	Building	America	157,0
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
Building of a new facility for University of Sydney Business School (Australia)	Building	Asia Pacific	140,0
Works for the enlargement and improvement of the Royal Hobart Hospital (Australia)	Building	Asia Pacific	134,0
Works for modernization and upgrade of the Koluskie-Czestochova section of Polish railway number 1 (Poland)	Civil Works	Europe	128,6
Construction of the segment 1 of the Florida State Road 23 (Sr-23) (U.S.A)	Civil Works	America	122,5
Preparatory works for relocation of the School of Military Engineering (SME) and other Defense Units from Moorebank to Holsworthy in Sydney (Australia)	Civil Works	Asia Pacific	115,0
Contract to upgrade and maintain Western Power's electrical distribution network throughout metropolitan Perth and several regions of Western Australia	Civil Works	Asia Pacific	99,0
Contract to design and construct a Coal Handling and Preparation Plant (CHPP) for Boggabri Pty Ltd	Mining	Asia Pacific	93,0
Contract to deliver works for the Robertson Barracks Defense Logistics Transformation Program (DLTP) as part of the project, John Holland will develop 340,000m2 of Robertson Barracks to provide 11 new buildings totaling nearly 50,000m2, 67,000m2 of pavements and a 2.2km access road.	Building	Asia Pacific	89,0
Construction of a new bridge in Hagen (Germany)	Civil Works	Europe	88,2

Project	Type of Project	Region	€ mn
Contract for the construction of the 19-MW White River hydropower project in Ontario (Canada)	Civil Works	America	87,5
Construction of three commercial buildings within the Kings Square mixed-used development in Perth.	Building	Asia Pacific	83,0
Construction of a 26-storey office building in San Francisco (California, USA)	Building	America	82,0
Works for improvements to the Bruce Highway, South side of Rockhampton (Australia)	Civil Works	Asia Pacific	82,0
Works for the improvement of Pulaski Skyway in New Jersey (United States)	Civil Works	America	78,7
Works for the building of Pelli's Tower in Seville (Spain)	Building	Europe	76,5
Project for the construction the structure of Harold Interlocking station in the East Side Access project for the New York's subway (USA)	Civil Works	America	75,9
Works for the construction of two tunnels of 6,2 kilometers those belong to the Eglinton- Scarborough Cross town Light Rapid Transit Line (LRT) In Toronto (Canada)	Civil Works	America	70,5
Works for the construction of a bridge IN THE Route 72 over Manahawkin Bay between New Jersey and Long Beach Island (USA)	Civil Works	America	68,0
Enlargement works for Los Angeles World Airport with the expansion and improvements of tits Terminal 4 (United States)	Building	America	63,0
Construction of the segment 1 of the Florida State Road 23 (Sr-23) (U.S.A)	Civil Works	America	60,0
Project for the construction of Cisterra Office Building in San Diego, California (USA)	Building	America	58,0
Construction of a waste water treatment plant in Prague (Czech Republic)	Civil Works	Europe	57,8
Project for the construction of managed lanes in the interstate highway I-75 in Miami (USA)	Civil Works	America	56,4
Contract for the design and construction of an accommodation camp and associated utilities on two artificial islands in Abu Dhabi	Building	Asia Pacific	52,0
Construction of the ARGE Neubau EKZ shopping center in Böblingen (Germany)	Building	Europe	48,8
Enlargement of the sewage treatment plant in Asturias (Spain)	Civil Works	Europe	43,5
Works for the Calaveras Dam (San Francisco, USA)	Civil Works	America	27,6
Works for the construction of the road SR303L between Glendale Avenue and Camelback Road (Arizona, United States)	Civil Works	America	27,2
Construction of the ringroad between Valdivia and Puente Santa Elvira in Los Rios region (Chile)	Civil Works	America	26,2
Project for the construction of a section of the subway line H in Buenos Aires (Argentina)	Civil Works	America	25,1

Project	Type of Project	Region	€ mn
Works for the upgrade and enlargement of the Mediterranean Railway Corridor in the stretch between Sant Vicenç de Calders and Tarragona (Spain)	Civil Works	Europe	24,6
Contract for repairing works, maintenance, surveillance and traffic control systems in the railway line between Bogotá-Belencito (Colombia)	Civil Works	America	23,7
Maintenance works for Route 215 in Osono (Chile)	Civil Works	America	20,7
Project for the construction of the Sur Copero sewage treatment plant in Seville (Spain)	Civil Works	Europe	20,6
Building of a shopping centre's belonging to the company Carrefour (Argentina)	Building	America	18,9
Project for the construction of a submarine pipeline for the Lagares sewage treatment plant (Pontevedra, Spain)	Civil Works	Europe	18,0
Construction of the Poniente Dock in Almeria Port (Spain)	Civil Works	Europe	17,8
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
Construction of Lake San Vicente Recreation Area in the City of San Diego (California, USA)	Civil Works	America	16,8
Construction of a metallic structure for an offshore platform (Poland)	Civil Works	Europe	16,1
Lezajsk bypass road construction in Poland	Civil Works	Europe	15,9
Works for the installation of irrigation systems in the zone of Fayón (Zaragoza, Spain)	Civil Works	Europe	15,2
Maintenance works for Arcelor's facilities (Asturias, Spain)	Building	Europe	14,1
Project for La Guaitiya water treatment plant in Caracas (Venezuela)	Civil Works	America	13,1

8.5.2 Industrial Services

Project	Type of Project	Region	€ mn
EPC contract for the development of the Ilanga thermosolar plant with an installed capacity of 100 MW in South Africa	EPC Projects	Africa	491,4
Contract for the engineering, procurement and construction of a fertilizer plant, namely of diammonium phosphate (DAP), with a production capacity of 1.5 million tons per year in the industrial city of Ras Al Khair (Saudi Arabia)	EPC Projects	Asia Pacific	454,5
EPC project for low-medium gas compression platform Litoral -A in the oil offshore platform Sonda Campeche (México)	EPC Projects	America	314,5
EPC contract for the development of a polyoxymethylene plant in Saudi Arabia with a production capacity of 50,000 tons.	EPC Projects	America	297,7
Project for the engineering, procurement, and installation of 10 Ethylene Oxide Reactors in different SABIC affiliated companies in Saudi Arabia.	EPC Projects	Asia Pacific	198,5
Management contract for vehicles mobility in several areas of Madrid (Spain)	Control Systems	Europe	100,5
Turnkey contract for the installation of the system of management, treatment and storage of NORM products (radioactive waste generated naturally) during drilling operations in the exploration for oil and gas by Abu Dhabi National Oil Company affiliates in the United Arab Emirates.	EPC Projects	Asia Pacific	82,6
Provision of water treatment services for the southern districts of Lima (Peru)	Specialized Products	America	73,0
Contract for the engineering, procurement, supply, fabrication, assembly, onshore commissioning of the Vega Pleyade gas offshore platform in Argentina	EPC Projects	America	63,3
Works and services in oil wells included in the Chicontepec project (Mexico)	Specialized Products	America	53,5
Turnkey project for the construction and renovation of warehouses and associated facilities in a plant Ma'aden Saudi Arabian Mining (Saudi Arabia)	EPC Projects	Asia Pacific	51,7
Works for the construction of a high-voltage transmission line in Araraquara State (Brazil)	Specialized Products	America	51,5
EPC project for the development of a coal based electricity generation plant with 28 MW of installed capacity in San Pedro Macorís (Dominican Republic)	EPC Projects	America	51,0
Contract for the gas and electricity counter readings for Endesa (Spain)	Networks	Europe	46,6
Construction of 2 windfarms with a total installed capacity of 109, 7 MW in the province of Limarí (Chile)	EPC Projects	America	38,2
Project for the renovation of the data center facilities nº1 for the BBVA in Madrid (Spain)	Specialized Products	Europe	33,1
Installation of toll road systems and intelligent transport systems in the East-West highway in Algeria	Control Systems	Africa	32,7
EPC contract for the enlargement of loading rack facilities and other facilities required for interconnection with the existing units at the refinery in Ras Tanura of Saudi Aramco (Saudi Arabia)	EPC Projects	Asia Pacific	30,7
Design, supply and installation of the equipment for the water network project in Abu Gharaq (Iraq)	Specialized Products	Asia Pacific	29,5
Works for the improvement of water supply infrastructure in Anaklia, Kutaisi and Poti (Georgia)	Specialized Products	Europe	27,6
Project for the upgrade of the waste water treatment system for the Suadi Kayan petrochemical complex (Saudi Arabia)	EPC Projects	Asia Pacific	26,9

Project	Type of Project	Region	€ mn
Installation and maintenance of regulated parking control systems in Palma de Mallorca (Spain)	Control Systems	Europe	25,4
Contract for the gas and electricity counter readings for Gas Natural Fenosa (Spain)	Networks	Europe	23,0
Works for the installation of heating, ventilating and air conditioning systems in BBVA complex (Madrid, Spain)	Specialized Products	Europe	21,4
Works for the Windsor Essex highway lighting in Canada	Specialized Products	America	21,2
Five year-contract for the facility management of Guarranque and FCC/Crudo plants in the Cepsa Algeciras refinery (Spain)	Specialized Products	Europe	20,3
Contract for supply, maintenance and installation of digital signage for Sicom Systems 's interactive TV service (USA)	Specialized Products	America	18,2
Contract for design, supply and services for the construction of an Operational Readiness Training Complex (USA)	Specialized Products	America	18,1
Mechanical EPC contract for the third unit of the Giza North Combined Cycle plant (Egypt)	EPC Projects	Africa	18,1
Construction of a wastewater treatment plant in Tunisia	Specialized Products	Africa	18,0
Restoration works for the railway line between Moncofar and Castellón (Spain)	Specialized Products	Europe	17,7
Works for the enlargement of the gas pipeline between Apiay and Monterrey (Colombia)	Specialized Products	America	17,7
Contract for the maintenance of traffic control systems and video surveillance systems in Valencia (Spain)	Control Systems	Europe	17,7
Works for the Misti Project of Yura cement company (Peru)	Specialized Products	America	17,5
Equipment for the installation of intelligent transport systems in the Windsor Essex highway in Canada	Control Systems	America	16,8
Installation of control systems and communication services for the subway of the city of Mexico DF (Mexico)	Control Systems	America	16,6
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

8.5.3 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
Renewal of street cleaning contract in Linares (Jaén, Spain)	Urban Services	Europe	48,1
Renewal of packaging collection, transportation and treatment contract in the Valsequillo plant (Málaga, Spain)	Urban Services	Europe	46,1
Street cleaning contract for the city of Paris (France)	Urban Services	Europe	30,5
Contract for solid urban waste collection in the District 13 of Paris (France)	Urban Services	Europe	29,9
Enlargement of the street cleaning and solid urban waste collection contract in Denia (Valencia, Spain)	Urban Services	Europe	24,0
Enlargement of the biogas plant Loma de Los Colorados 2 in Altos de Punitaqui (Chile).	Waste Treatment	America	23,9
Enlargement of the street cleaning and solid urban waste collection contract in Siero (Asturias, Spain)	Urban Services	Europe	23,0
Contract for street, markets and beaches cleaning, as well as the collection of urban solid waste in the town of Palafrugell (Girona, Spain)	Urban Services	Europe	22,7
Contract for the solid urban waste collection in La Serena (Chile)	Urban Services	America	20,8
Project for the Burgos sewage plant enlargement (Spain)	Waste Treatment	Europe	18,0
Management of industrial waste treatment (ashes) for the Chilean company AES Gener (Chile)	Waste Treatment	America	15,5
Contract for San Fernando dump management (Madrid, Spain)	Waste Treatment	Europe	15,0
Contract for solid urban waste collection and street cleaning services in Commune Urbaine de Meknes (Morocco)	Waste Treatment	Africa	10,6

DISCLAIMER

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