

# Results Report

# 1Q14



*8th May, 2014*



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# 1 Executive Summary

## 1.1 Main figures

<b>Grupo ACS</b>		<b>Key operating &amp; financial figures</b>		
Million Euro	<b>3M13</b>	<b>3M14</b>	<b>Var.</b>	<b>Comp. Var.*</b>
<b>Turnover</b>	<b>9,107</b>	<b>8,800</b>	<b>-3.4%</b>	<b>+6.4%</b>
<b>Backlog</b>	<b>75,485</b>	<b>63,874</b>	<b>-15.4%</b>	<b>-1.8%</b>
<i>Months</i>	21	19		
<b>EBITDA</b>	<b>757</b>	<b>648</b>	<b>-14.5%</b>	<b>-5.4%</b>
<i>Margin</i>	8.3%	7.4%		
<b>EBIT</b>	<b>428</b>	<b>421</b>	<b>-1.6%</b>	<b>+8.4%</b>
<i>Margin</i>	4.7%	4.8%		
<b>Attributable Net Profit</b>	<b>168</b>	<b>202</b>	<b>+20.6%</b>	<b>+29.6%</b>
<b>EPS</b>	<b>0.54 €</b>	<b>0.65 €</b>	<b>+19.1%</b>	<b>+28.0%</b>
<b>Cash Flow from Activities</b>	<b>560</b>	<b>450</b>	<b>-19.7%</b>	
<b>Net Investments</b>	<b>586</b>	<b>(25)</b>	<b>n.a.</b>	
Investments	667	253	-62.1%	
Disposals	82	278	+239.7%	
<b>Total Net Debt</b>	<b>5,575</b>	<b>4,579</b>	<b>-17.9%</b>	
Businesses' Net Debt	4,721	3,872	-18.0%	
Project Financing	854	707	-17.1%	

Note: data presented according to Grupo ACS management criteria. Balance sheet, income statement and cash flow have been restated as a result of the entry into force of the IFRS 10, 11 and 12 new standards. The main impact comes from the application of the IFRS 11 that affects the affiliate Leighton. This establishes the requirements to make an analysis of the joint ventures, their structuring or not through a separate vehicle, and if there is a net profit distribution or a right or liability over a proportional part of its assets and liabilities, respectively..

\* Comparable variation not taking into consideration forex effects (and in the backlog there is also excluding the change of perimeter effects)

- Sales in the period accounted for € 8,800 million, a decrease of 3.4%, as a consequence of the exchange rate impact, specially the Australian Dollar depreciation. Excluding the exchange rates effect, sales would have grown by 6.4%. International activity currently accounts for an 82.1% on total sales, growing by -5.1%.
- Backlog accounts for € 63,874 million, showing a decrease of a 15.4% in the last twelve months. Out of the total reduction of € 11,611 million, the exchange rate variations explain € 7,650 million, after the depreciation of the Australian dollar (-17.2%) and the US dollar (-6.9%). Additionally, perimeter changes explain € 2,586 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 1.8%, equivalent to € 1,375 million.

<b>Grupo ACS</b>		<b>Backlog and Production Evolution</b>		
Euro Million	<b>3M13</b>	<b>3M14</b>	<b>Var.</b>	<b>Comp. Var.*</b>
<b>Backlog</b>	<b>75,485</b>	<b>63,873</b>	<b>-15.4%</b>	<b>-1.8%</b>
Direct	70,499	58,537	-17.0%	-3.2%
Proportional**	4,986	5,336	+7.0%	+18.3%
<b>Production</b>	<b>9,815</b>	<b>9,376</b>	<b>-4.5%</b>	<b>+6.1%</b>
Direct	9,107	8,800	-3.4%	+6.4%
Proportional**	709	576	-18.7%	-5.8%

\* 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 € 648 million, a 14.5% 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 telecom and services businesses and the impact of the creation of the FleetCo, the affiliate of Leighton that gathers all the mining related assets, where the financial leasing has been substituted by operating leasing. Excluding the exchange rates impact, EBITDA of the Group would have grown by 5.4%. Eliminating additionally the impact of the sale of the assets and the FleetCo creation, Grupo ACS EBITDA would have grown by 0.8%.
- EBIT accounts for € 421 million and decreases by 1.6%, affected by the reduction of the depreciation figure of the PPA and in HOCHTIEF, after the creation of the FleetCo already mentioned. Excluding the aforementioned Exchange rates impacts, EBIT would have grown by 8.4%.
- Net profit of Grupo ACS accounts for € 202 million, showing a 20.6% growth.

<b>Grupo ACS</b>		<i>Net Profit Reconciliation</i>	
Euro Million	<b>3M13</b>	<b>3M14</b>	<b>Var.</b>
<i>Net Profit Construction</i>	58	50	-14.6%
<i>Net Profit Industrial Services</i>	124	125	+1.0%
<i>Net Profit Environment</i>	20	21	+1.7%
<i>Net Profit Corporation</i>	(35)	7	n.a.
<i>Net overheads</i>	(9)	(8)	-2.3%
<i>Net financial expenses</i>	(37)	(37)	+1.6%
<i>Net Ordinary Contribution IBE</i>	37	31	-16.8%
<i>Others</i>	(26)	22	n.s.
<b>Attributable Net Profit</b>	<b>168</b>	<b>202</b>	<b>+20.6%</b>

- Grupo ACS's net debt has decreased in the last twelve months a 17.9% down to € 4,579 million, after the disposals carried out during the last quarters.

## 1.2 Relevant facts

- The 12<sup>th</sup> 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 opted for the alternative, in shares, for which 2,562,846 titles were issued. Afterwards, the 20<sup>th</sup> of March, the same amount of shares was cancelled from those in the treasury stock. Therefore, the share capital of ACS is still represented by 314,664,594 shares by the end of the period.

Moreover, the Board of Directors has proposed, to be decided in the next Shareholders Annual General Meeting, the distribution of a complementary dividend of € 0.71 per share, also to be paid through a scrip dividend mechanism during the forthcoming month of July.

- Last 31<sup>st</sup> of January 2014 HOCHTIEF sold 50% of its stake in the Real Estate company *aurelis* as a new step on its strategy to dispose of non core assets.
- The 10<sup>th</sup> of March 2014 the Australian company HOCHTIEF Australia Holding Ltd (fully owned by HOCHTIEF, A.G., affiliate of Grupo ACS) announced a proportional offer over Leighton Holdings

Ltd., in order to raise its stake from the current 58.77% to a maximum of a 73.82%, for a price per share of 22.50 Australian dollars, not discounting the dividend if paid during the period of the bid. This will mean a maximum investment of AUD 1,155 million (aprox. € 787 million), that will be financed by HOCHTIEF, A.G. with own cash and available credit lines.

- The 20<sup>th</sup> of March, 2014, ACS issued a Euro Commercial Paper (ECP) program for a maximum amount of € 750 million, listed in the Irish Stock Exchange. Through this program ACS will be able to issue promissory notes with maturities between 1 and 364 days, contributing in this way to the diversification of the financial sources of the company.
- The 27<sup>th</sup> of March, 2014 ACS Actividades Finance 2 B.V. (wholly-owned Dutch subsidiary of ACS, Actividades de Construcción y Servicios S.A.) issued exchangeable bonds for shares in Iberdrola S.A., for a total amount of € 405.6 million, with the following characteristics:
  - a) The Bonds, which were issued at par value, will mature on 27 March 2019 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.
  - b) The Bonds will accrue annual nominal fixed interest of 1.625%, payable every three months in arrears.
  - c) The Bonds can be exchanged, at the bondholders' discretion, for 63,187,412 existing ordinary shares in Iberdrola representing approximately 0.9914% of its share capital. However, as established in the terms and conditions of the Bonds, the Issuer may choose, when the bondholders exercise their exchange right, to deliver either the corresponding number of shares in Iberdrola, or cash, or a combination of both.
  - d) The exchange price of the Bonds is 6.419 euros per share in Iberdrola, which represents a premium of 32.5% 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. The Company will have the option, on or after 17 April 2017 (3 years and 21 days as from Closing Date), to redeem the Bonds in advance at par value, 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.
  - e) 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 on 27 March 2017 (3 years as from the Closing Date); and in case a Change of Control (as defined in the terms and conditions of the Bonds) of ACS takes place.

## 2 Consolidated Financial Statements

### 2.1 Income Statement

<b>Grupo ACS</b>		<b>Income statement</b>			
Million Euro	<b>3M13</b>		<b>3M14</b>		<b>Var.</b>
<b>Net Sales</b>	<b>9,107</b>	<b>100.0 %</b>	<b>8,800</b>	<b>100.0 %</b>	<b>-3.4%</b>
Other revenues	5	0.1 %	98	1.1 %	n.s.
<b>Total Income</b>	<b>9,112</b>	<b>100.1 %</b>	<b>8,899</b>	<b>101.1 %</b>	<b>-2.3%</b>
Operating expenses	(6,291)	(69.1 %)	(6,404)	(72.8 %)	+1.8%
Personnel expenses	(2,064)	(22.7 %)	(1,847)	(21.0 %)	-10.5%
<b>Operating Cash Flow (EBITDA)</b>	<b>757</b>	<b>8.3 %</b>	<b>648</b>	<b>7.4 %</b>	<b>-14.5%</b>
Fixed assets depreciation	(327)	(3.6 %)	(226)	(2.6 %)	-30.9%
Current assets provisions	(3)	(0.0 %)	(1)	(0.0 %)	-64.4%
<b>Ordinary Operating Profit (EBIT)</b>	<b>428</b>	<b>4.7 %</b>	<b>421</b>	<b>4.8 %</b>	<b>-1.6%</b>
Impairment & gains on fixed assets	(15)	(0.2 %)	15	0.2 %	n.a.
Other operating results	59	0.7 %	4	0.0 %	n.a.
<b>Operating Profit</b>	<b>473</b>	<b>5.2 %</b>	<b>440</b>	<b>5.0 %</b>	<b>-6.9%</b>
Financial income	126	1.4 %	100	1.1 %	-20.9%
Financial expenses	(268)	(2.9 %)	(269)	(3.1 %)	+0.5%
<b>Ordinary Financial Result</b>	<b>(142)</b>	<b>(1.6 %)</b>	<b>(169)</b>	<b>(1.9 %)</b>	<b>+19.4%</b>
Foreign exchange results	(12)	(0.1 %)	1	0.0 %	n.a.
Changes in fair value for financial instruments	(154)	(1.7 %)	32	0.4 %	n.a.
Impairment & gains on financial instruments	42	0.5 %	22	0.3 %	-46.5%
<b>Net Financial Result</b>	<b>(265)</b>	<b>(2.9 %)</b>	<b>(113)</b>	<b>(1.3 %)</b>	<b>-57.3%</b>
Results on equity method	51	0.6 %	24	0.3 %	-52.7%
<b>PBT of continued operations</b>	<b>259</b>	<b>2.8 %</b>	<b>351</b>	<b>4.0 %</b>	<b>+35.6%</b>
Corporate income tax	(1)	(0.0 %)	(89)	(1.0 %)	n.a.
<b>Net profit of continued operations</b>	<b>257</b>	<b>2.8 %</b>	<b>262</b>	<b>3.0 %</b>	<b>+1.9%</b>
Profit after taxes of the discontinued operations	0	0.0 %	0	0.0 %	n.a.
<b>Consolidated Result</b>	<b>257</b>	<b>2.8 %</b>	<b>262</b>	<b>3.0 %</b>	<b>+1.9%</b>
Minority interest	(90)	(1.0 %)	(60)	(0.7 %)	-33.1%
<b>Net Profit Attributable to the Parent Company</b>	<b>168</b>	<b>1.8 %</b>	<b>202</b>	<b>2.3 %</b>	<b>+20.6%</b>

#### 2.1.1 Sales and Backlog

- Net sales of Grupo ACS in the period accounted for € 8,800 million, 3.4% less than last year. This figure is affected by the forex impact. Not taking this effect into account, sales would have grown by 6.4%.
- Sales by geographical area demonstrate the diversification of income sources of the Group, where Asia Pacific represents 39% of sales, America a 34% and Europe a 27%. Spain represents a 18% of the total.

<b>Grupo ACS</b>					
<b>Sales per Geographical Areas</b>					
Euro Million	3M13	%	3M14	%	Var.
Spain	1,488	16.3 %	1,572	17.9 %	+5.7%
Rest of Europe	923	10.1 %	771	8.8 %	-16.4%
America	2,900	31.8 %	2,956	33.6 %	+1.9%
Asia Pacific	3,697	40.6 %	3,431	39.0 %	-7.2%
Africa	99	1.1 %	70	0.8 %	-29.6%
<b>TOTAL</b>	<b>9,107</b>		<b>8,800</b>		<b>-3.4%</b>

<b>Sales per Geographical Area</b> <i>(inter area of activity adjustments excluded)</i>									
Euro Million	Construction			Industrial Services			Environment		
	3M13	3M14	Var.	3M13	3M14	Var.	3M13	3M14	Var.
Spain	488	420	-13.9%	706	884	+25.3%	300	275	-8.3%
Rest of Europe	704	566	-19.6%	159	135	-14.9%	60	70	+16.2%
America	1,983	2,195	+10.7%	848	699	-17.6%	69	62	-10.1%
Asia Pacific	3,656	3,358	-8.2%	32	74	+130.5%	9	0	n.s.
Africa	0	0	n.s.	87	57	-33.7%	12	12	+2.4%
<b>TOTAL</b>	<b>6,832</b>	<b>6,539</b>	<b>-4.3%</b>	<b>1,832</b>	<b>1,850</b>	<b>+1.0%</b>	<b>449</b>	<b>419</b>	<b>-6.8%</b>

- By areas of activity, in Construction is worth noting the growth in North America, whilst Europe and Asia Pacific show decreases as a result of the sale of the Services business and the forex impact. Industrial Services shows a recovery in Spain that compensates the drops in Construction and in Environment in Spain. The reduction of Industrial Services activity in America is transitory and is due to the finalization of several contracts in US, Dominican Republic and Panama.
- Backlog, that accounts for € 63,874 million, has decreased by 15.4% after the depreciation of several currencies versus the Euro, mainly the Australian Dollar and the U.S. Dollar and the impact of the disposals of the period. In comparable terms, excluding the exchange rates and the changes in the consolidation perimeter, the drop of the backlog accounts for a 1.8%, equivalent to € 1,375 million.

<b>Grupo ACS</b>					
<b>Backlog per Geographical Areas</b>					
Euro Million	Mar-13	%	Mar-14	%	Var.
Spain	10,469	13.9 %	9,992	15.6 %	-4.6%
Rest of Europe	12,124	16.1 %	8,594	13.5 %	-29.1%
America	18,685	24.8 %	17,372	27.2 %	-7.0%
Asia Pacific	33,602	44.5 %	27,431	42.9 %	-18.4%
Africa	606	0.8 %	486	0.8 %	-19.8%
<b>TOTAL</b>	<b>75,485</b>		<b>63,874</b>		<b>-15.4%</b>

<b>Backlog per Geographical Area</b>									
Euro Million	Construction			Industrial Services			Environment		
	Dec-11	Mar-14	Var.	Dec-11	Mar-14	Var.	Dec-11	Mar-14	Var.
Spain	3,328	3,308	-0.6%	2,202	2,316	+5.2%	4,939	4,368	-11.6%
Rest of Europe	8,404	5,186	-38.3%	798	551	-30.9%	2,921	2,857	-2.2%
America	14,613	13,273	-9.2%	3,383	3,168	-6.3%	689	930	+35.0%
Asia Pacific	32,694	26,389	-19.3%	467	1,041	+122.9%	440	0	n.s.
Africa	0	0	n.a.	510	430	-15.6%	96	56	-42.1%
<b>TOTAL</b>	<b>59,040</b>	<b>48,156</b>	<b>-18.4%</b>	<b>7,360</b>	<b>7,508</b>	<b>+2.0%</b>	<b>9,085</b>	<b>8,210</b>	<b>-9.6%</b>

### 2.1.2 Operating Results

<b>Grupo ACS</b>		<b>Operating Results</b>		
Million Euro	<b>3M13</b>	<b>3M14</b>	<b>Var.</b>	
<b>EBITDA</b>	<b>757</b>	<b>648</b>	<b>-14.5%</b>	
<i>EBITDA Margin</i>	8.3%	7.4%		
Depreciation	(327)	(226)	-30.9%	
<i>Construction</i>	(276)	(178)	-36%	
<i>Industrial Services</i>	(14)	(14)	-1.9%	
<i>Environment</i>	(36)	(34)	-5.4%	
<i>Corporation</i>	(0)	(0)	n.a.	
Current assets provisions	(3)	(1)	-64.4%	
<b>EBIT</b>	<b>428</b>	<b>421</b>	<b>-1.6%</b>	
<i>EBIT Margin</i>	4.7%	4.8%		

- EBITDA accounts for € 648 million, decreasing by 14.5%. This reduction is coming from the Construction activity, affected by the depreciation of the Australian Dollar, the sale of the telecomm and services businesses and the impact of the creation of the FleetCo, the affiliate of Leighton that gathers all the mining related assets, where the financial leasing has been substituted by operating leasing. Excluding the exchange rates impact, EBITDA of the Group would have grown by 5.4%. Eliminating additionally the impact of the sale of the assets and the FleetCo creation, Grupo ACS EBITDA would have grown by 0.8%.
- 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 € 29.5 million gross, a 39.0% less than last year. There has been also a reduction of the depreciation after the creation of the FleetCo in Leighton.
- EBIT of the Group accounts for € 421 million, a 1.6% lower than in the same period of 2013. Not taking into consideration the Exchange rates impact, it would have grown by 8.4%.

### 2.1.3 Financial Results

<b>Grupo ACS</b>		<b>Financial Results</b>		
Million Euro	<b>3M13</b>	<b>3M14</b>	<b>Var.</b>	
Financial income	126	100	-20.9%	
Financial expenses	(268)	(269)	+0.5%	
<b>Ordinary Financial Result</b>	<b>(142)</b>	<b>(169)</b>	<b>+19.4%</b>	
<i>Construction</i>	(69)	(80)	+15.3%	
<i>Industrial Services</i>	(30)	(46)	+51.2%	
<i>Environment</i>	(18)	(12)	-32.0%	
<i>Corporation</i>	(24)	(31)	+30.4%	

- Ordinary financial result grew by 19.4% after a decrease of 20.9% in the financial income, after the sale of the Sydney Airport and the reduction in the contribution of Iberdrola, whose DPS has been reduced by 10%.



- Financial expenses remain flat compared to March 2013 as a consequence of higher than expected non recurrent costs related to derivatives. Not considering such effect, financial expenses would have been reduced by 2.3%.

<b>Grupo ACS</b>		<i>Financial Results</i>	
Millones de Euros	<b>3M13</b>	<b>3M14</b>	<b>Var.</b>
<b>Ordinary Financial Result</b>	<b>(142)</b>	<b>(169)</b>	<b>+19.4%</b>
<i>Foreign exchange Results</i>	<i>(12)</i>	<i>1</i>	<i>n.a.</i>
<i>Impairment non current assets results</i>	<i>(154)</i>	<i>32</i>	<i>n.a.</i>
<i>Results on non current assets disposals</i>	<i>42</i>	<i>22</i>	<i>-46.5%</i>
<b>Net Financial Result</b>	<b>(265)</b>	<b>(113)</b>	<b>-57.3%</b>

- Net financial result includes an impairment of fair value of certain financial instruments amounting to € 32. Additionally, the results on non current assets disposals account for € 22 million, include the capital gains before taxes and minorities of the sale of the Iridium's stake in the Seville Subway.
- 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.

<b>Grupo ACS</b>		<i>Profit from Associates</i>	
Million Euro	<b>3M13</b>	<b>3M14</b>	<b>Var.</b>
<b>Results on equity method</b>	<b>51</b>	<b>24</b>	<b>-52.7%</b>
Construction	42	19	-53.7%
Industrial Services	2	(2)	n.a.
Environment	8	7	-9.8%

- The reduction in Construction is due to the sale of Airports and aurelis Real Estate.

#### **2.1.4 Net Profit Attributable to the Parent Company**

- Net result of the Group in the period accounts for € 202 million showing a 20.6% growth.
- Profit attributable to minority interests of € 60 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 32%.

## 2.2 Consolidated Balance Sheet

<b>Grupo ACS</b>			<i>Consolidated balance sheet</i>		
Million Euro	<b>Dec-13 Restated</b>		<b>March-14</b>		<b>Var.</b>
Intangible Fixed Assets	4,950	12.4 %	4,913	12.3 %	-0.7%
Tangible Fixed Assets	2,607	6.5 %	2,572	6.5 %	-1.3%
Investments accounted by Equity Method	1,366	3.4 %	1,306	3.3 %	-4.4%
Long Term Financial Investments	2,508	6.3 %	2,595	6.5 %	+3.4%
Long Term Deposits	559	1.4 %	525	1.3 %	-6.1%
Financial Instruments Debtors	41	0.1 %	40	0.1 %	-1.7%
Deferred Taxes Assets	2,380	6.0 %	2,406	6.0 %	+1.1%
<b>Fixed and Non-current Assets</b>	<b>14,412</b>	<b>36.1 %</b>	<b>14,357</b>	<b>36.0 %</b>	<b>-0.4%</b>
Non Current Assets Held for Sale	5,310	13.3 %	5,215	13.1 %	-1.8%
Inventories	1,827	4.6 %	1,835	4.6 %	+0.4%
Accounts receivables	11,316	28.3 %	11,585	29.1 %	+2.4%
Short Term Financial Investments	2,980	7.5 %	3,140	7.9 %	+5.4%
Financial Instruments Debtors	12	0.0 %	17	0.0 %	+39.1%
Other Short Term Assets	185	0.5 %	179	0.4 %	-3.2%
Cash and banks	3,924	9.8 %	3,517	8.8 %	-10.4%
<b>Current Assets</b>	<b>25,554</b>	<b>63.9 %</b>	<b>25,488</b>	<b>64.0 %</b>	<b>-0.3%</b>
<b>TOTAL ASSETS</b>	<b>39,965</b>	<b>100 %</b>	<b>39,845</b>	<b>100 %</b>	<b>-0.3%</b>
Shareholders' Equity	3,803	9.5 %	4,026	10.1 %	+5.9%
Adjustments from Value Changes	(535)	(1.3 %)	(548)	(1.4 %)	+2.4%
Minority Interests	2,221	5.6 %	2,242	5.6 %	+1.0%
<b>Net Worth</b>	<b>5,489</b>	<b>13.7 %</b>	<b>5,720</b>	<b>14.4 %</b>	<b>+4.2%</b>
Subsidies	50	0.1 %	49	0.1 %	-2.4%
Long Term Financial Liabilities	7,411	18.5 %	7,387	18.5 %	-0.3%
Deferred Taxes Liabilities	1,381	3.5 %	1,436	3.6 %	+4.0%
Long Term Provisions	1,795	4.5 %	1,934	4.9 %	+7.7%
Financial Instruments Creditors	498	1.2 %	383	1.0 %	-23.0%
Other Long Term Accrued Liabilities	188	0.5 %	139	0.3 %	-26.1%
<b>Non-current Liabilities</b>	<b>11,324</b>	<b>28.3 %</b>	<b>11,327</b>	<b>28.4 %</b>	<b>+0.0%</b>
Liabilities from Assets Held for Sale	3,878	9.7 %	3,965	10.0 %	+2.2%
Short Term Provisions	1,108	2.8 %	1,060	2.7 %	-4.3%
Short Term Financial Liabilities	3,863	9.7 %	4,375	11.0 %	+13.2%
Financial Instruments Creditors	71	0.2 %	24	0.1 %	-65.6%
Trade accounts payables	13,677	34.2 %	13,179	33.1 %	-3.6%
Other current payables	556	1.4 %	193	0.5 %	-65.2%
<b>Current Liabilities</b>	<b>23,153</b>	<b>57.9 %</b>	<b>22,797</b>	<b>57.2 %</b>	<b>-1.5%</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>39,965</b>	<b>100 %</b>	<b>39,845</b>	<b>100 %</b>	<b>-0.3%</b>

### 2.2.1 Non Current Assets

- Intangible assets include € 2,734 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 31<sup>st</sup> Mar 14) at market prices. All of them are pledged in the

exchangeable bonds issued by October 2013 (15 million shares) and March 2014 (63 million shares).

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
- ✓ The put spread that has substituted the call spread in the monetization process completed in December, for the notional value of the 592 million underlying shares.

c) In the Long Term Deposits account are included 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 € 970 million correspond mainly to previous tax losses and deductions.

## 2.2.2 Working Capital

<b>Grupo ACS</b>		<i>Working Capital evolution</i>				
Million Euro	Mar-13	Jun-13	Sep-12	Dec-13	Mar-14	
Construction	(626)	(595)	(399)	(1,045)	(21)	
Industrial Services	(1,235)	(1,330)	(1,139)	(1,091)	(977)	
Environment	232	168	176	72	132	
Corporation	(9)	(23)	1	(7)	24	
<b>TOTAL</b>	<b>(1,637)</b>	<b>(1,781)</b>	<b>(1,360)</b>	<b>(2,071)</b>	<b>(842)</b>	

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

- Net working capital has decreased its credit balance in the last 12 months by € 795 million, corresponding mainly to the variation of the operating working capital, due to:
  - 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.
- It’s worth highlighting the factoring figure accounts by the period’s end € 399 million, an account € 141 million lower than twelve months ago, as a consequence of the lower activity registered in Spain.

### 2.2.3 Net Debt

<b>Net Debt (€ mn)</b>	Construction	Environmental Services	Industrial Services	Corporation / Adjustments	<b>Grupo ACS</b>
<i>March 31, 2014</i>					
LT loans from credit entities	995	93	242	1,742	3,072
ST loans from credit entities	1,143	818	732	509	3,201
<b>Debt with Credit Entities</b>	<b>2,138</b>	<b>910</b>	<b>974</b>	<b>2,251</b>	<b>6,274</b>
Bonds	2,248	0	0	1,499	3,747
Non Recourse Financing	429	249	29	451	1,158
Other financial liabilities	394	62	77	0	533
<b>Total External Gross Debt</b>	<b>5,209</b>	<b>1,222</b>	<b>1,080</b>	<b>4,201</b>	<b>11,712</b>
<b>Net debt with Group's companies &amp; Affiliates</b>	<b>(265)</b>	<b>(140)</b>	<b>(522)</b>	<b>884</b>	<b>(42)</b>
<b>Total Gross Debt</b>	<b>4,944</b>	<b>1,082</b>	<b>558</b>	<b>5,085</b>	<b>11,669</b>
ST & other financial investments	1,329	247	252	1,746	3,573
Cash & Equivalents	2,507	135	873	2	3,517
<b>Total cash and equivalents</b>	<b>3,836</b>	<b>382</b>	<b>1,125</b>	<b>1,747</b>	<b>7,090</b>
<b>NET DEBT</b>	<b>1,108</b>	<b>700</b>	<b>(567)</b>	<b>3,338</b>	<b>4,579</b>

Note: Construction includes Dragados, Hochtief and Iridium.

- Grupo ACS's total net debt at the end of period amounts to € 4,579 million, a 17.9% less than in March 13 after having reduced its account by € 996 million.
- Out of the total operating activities net debt, € 488 million correspond to HOCHTIEF, A.G. net debt, whilst € 754 million come from the rest of the operating activities of the Group.
- ACS Corporation accounts a net debt of € 3,338 million, including mainly € 905 million derived from the acquisition of the stake that ACS currently holds on HOCHTIEF, A.G., the syndicated loan refinanced up to July 2015, as well as other bilateral loans.
- In the last twelve months ACS has increased significantly the fixed income financing after issuing the exchangeable bonds on Iberdrola shares and the Euro Commercial Paper program. By the end of March 14 the bonds account of the Group stood at € 3,747 million, almost 70% higher than in March 2013.
- The net debt from Assets Held for Sale accounted for € 2,982 million. The detail of the debt is as follows:
  - ✓ € 2.096 million from renewable assets
  - ✓ € 593 million from infrastructure concessions
  - ✓ € 230 million from other energy projects

## 2.2.4 Net Worth

Grupo ACS		Net Worth	
Million Euro	:-13 Reexpres	Mar-14	Var.
Shareholders' Equity	3,803	4,026	+5.9%
Adjustments from Value Changes	(535)	(548)	+2.4%
Minority Interests	2,221	2,242	+1.0%
<b>Net Worth</b>	<b>5,489</b>	<b>5,720</b>	<b>+4.2%</b>

- The Net Worth of ACS accounts for € 5,720 million by period end, and includes € 4,026 million of Shareholders' Equity, that grew by 5.9% since December 2013 from the accumulated profits.
- In the period the company has distributed the interim dividend referred to the results of 2013, approved in December 2013 and paid in February 2014 under the scrip dividend scheme.
- The Adjustments from Value Changes, which account for € 548 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.

## 2.3 Net Cash Flows

Grupo ACS		Net Cash Flows						
Euro Million	3M13			3M14			Var.	
	TOTAL	HOT	ACS exHOT	TOTAL	HOT	ACS exHOT	TOTAL	ACS exHOT
<b>Cash Flow from Operating Activities before Working Capital</b>	<b>560</b>	<b>290</b>	<b>269</b>	<b>450</b>	<b>214</b>	<b>236</b>	<b>-19.7%</b>	<b>-12.4%</b>
Operating working capital variation	(1,087)	(738)	(349)	(1,103)	(703)	(401)		
<b>Cash Flow from Operating Activities</b>	<b>(528)</b>	<b>(448)</b>	<b>(80)</b>	<b>(654)</b>	<b>(489)</b>	<b>(165)</b>	<b>+23.9%</b>	<b>+107%</b>
1. Payments due for investments	(667)	(543)	(124)	(253)	(189)	(64)		
2. Cash collected from disposals	82	47	35	278	207	70		
<b>Cash flow from Investing Activities</b>	<b>(586)</b>	<b>(496)</b>	<b>(90)</b>	<b>25</b>	<b>19</b>	<b>6</b>	<b>n.a.</b>	<b>n.a.</b>
1. Treasury stock acquisition	334	0	334	(39)	0	(39)		
2. Dividends paid	(85)	(85)	0	(125)	(55)	(70)		
3. Other financial sources	(115)	(103)	(12)	2	9	(7)		
<b>Other Cash Flows</b>	<b>135</b>	<b>(187)</b>	<b>323</b>	<b>(162)</b>	<b>(46)</b>	<b>(116)</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Total Cash Flow generated / (Consumed)</b>	<b>(978)</b>	<b>(1,132)</b>	<b>153</b>	<b>(791)</b>	<b>(516)</b>	<b>(275)</b>	<b>-19.2%</b>	<b>n.a.</b>

Note: A restatement of the 2013 cash flows has been performed as a consequence of the entry in force of the IFRS 10, 11 and 12. The main impact refers to the application of the IFRS 11 that affects the stake in Leighton, and consequently in HOCHTIEF.

### 2.3.1 Operating Activities

- Cash flows from operating activities have accounted for a cash outflow of € 654 million, where several factors have influenced:
  - a) The cash flow from operating activities before working capital variations have generated a cash inflow of € 450 million, out of which € 214 come from HOCHTIEF and € 236 from the rest of Grupo ACS activities.
  - b) On the contrary, operating working capital has required cash of € 1,103 million, out of which € 703 million come from HOCHTIEF, mainly from Leighton and the growth experienced in America, and € 401 million from the rest of Grupo ACS activities, mainly from Construction.

### 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
<b>Construction</b>	131	70	<b>201</b>	(69)	(201)	<b>(270)</b>	<b>(69)</b>
<i>Dragados</i>	10		<b>10</b>	(2)	(0)	<b>(2)</b>	<b>8</b>
<i>Hochtief</i>	122	67	<b>189</b>	(67)	(141)	<b>(207)</b>	<b>(19)</b>
<i>Iridium</i>	(0)	2	<b>2</b>	0	(60)	<b>(60)</b>	<b>(58)</b>
<b>Environmental Services</b>	14	13	<b>26</b>	(2)	0	<b>(2)</b>	<b>25</b>
<b>Industrial Services</b>	3	19	<b>22</b>	0	(6)	<b>(6)</b>	<b>16</b>
<b>Corporation &amp; others</b>	0	4	<b>4</b>	0	0	<b>0</b>	<b>4</b>
<b>TOTAL</b>	<b>148</b>	<b>105</b>	<b>253</b>	<b>(70)</b>	<b>(207)</b>	<b>(278)</b>	<b>(25)</b>

- Operational investments in Construction activity are related mainly to the acquisition of machinery for mining contracts by Leighton (approx. € 95 million net from operating disposals), showing a significant reduction after the drop in activity experienced and the more efficient management thanks to the creation of FleetCo.
- Concessional projects required € 70 million, divided between Iridium and HOCHTIEF joint ventures. The financial disposals in HOCHTIEF correspond to the sale of aurelis and Streif, whilst in Iridium correspond to the sale of the Seville Subway.
- Investments in Industrial Services are mainly devoted to finish renewable energy projects under construction (€ 10 million) and to the development of gas and oil projects in Mexico (€ 6 million). Urbaser is building the treatment plant of Essex, in the UK, dedicating € 10 million in the period.

### 2.3.3 Other Cash Flows

- In the period the Group has dedicated € 39 million to the acquisition of treasury stock, as a consequence of the scrip dividend payment, where additionally has dedicated € 70 million to those shareholders that sold their rights to ACS in the process.
- Leighton has paid to its minority shareholders € 55 million as dividends from the results of the exercise ending by December 2013.

## 3 Areas of Activity Evolution

### 3.1 Construction

<b>Construction</b>		<i>Key Figures</i>	
Million Euro	<b>3M13</b>	<b>3M14</b>	<b>Var.</b>
<b>Turnover</b>	<b>6,832</b>	<b>6,539</b>	<b>-4.3%</b>
<b>EBITDA</b>	<b>459</b>	<b>343</b>	<b>-25.3%</b>
<i>Margin</i>	6.7%	5.2%	
<b>EBIT</b>	<b>181</b>	<b>168</b>	<b>-7.2%</b>
<i>Margin</i>	2.6%	2.6%	
<b>Recurrent Net Profit</b>	<b>58</b>	<b>50</b>	<b>-14.6%</b>
<i>Margin</i>	0.9%	0.8%	
<b>Backlog</b>	<b>59,040</b>	<b>48,156</b>	<b>-18.4%</b>
<i>Months</i>	21	18	
<b>Net Investments</b>	<b>519</b>	<b>(69)</b>	<b>n.a.</b>
<i>Projects (Gross Inv.)</i>	292	70	
<b>Working Capital</b>	<b>(626)</b>	<b>(21)</b>	<b>-96.6%</b>
<b>Net Debt</b>	<b>2,225</b>	<b>1,108</b>	<b>-50.2%</b>
<i>ND/Ebitda</i>	1.2x	0.8x	

- Construction total sales accounted for € 6,539 million representing a decrease of a 4.3%. 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 (-13.9%) and the impact of the depreciation of the Australian Dollar and the US Dollar. Excluding this effect, sales would have grown by 7.2%.
- EBITDA accounts for € 343 million, decreasing by 25.3%. This reduction is coming from the Construction activity, affected by the depreciation of the Australian Dollar, the sale of the telecomm and services businesses and the impact of the creation of the FleetCo, the affiliate of Leighton that gathers all the mining related assets, where the financial leasing has been substituted by operating leasing. Excluding the exchange rates impact, EBITDA of the Group would have grown by 13.5%. Eliminating additionally the impact of the sale of the assets and the FleetCo creation, Grupo ACS EBITDA would have drop by 3.6%.
- EBIT accounted for € 168 million, a 7.2% lower than in 2013. This figure includes the impact of the lower depreciation of assets from the acquisition of HOCHTIEF, that account for € 29.5 million in the period, a figure 39.0% below the one accounted in March 13. Also, there is a decrease in the depreciation of Leighton after the creation of FleetCo in Australia.
- Construction net profit reaches € 50 million, a 14.6% lower than in 2013.
- Domestic business performed poorly due to the contraction of public investment in infrastructure in Spain. In the rest of Europe, eliminating the effect after the sale of Services in HOCHTIEF, sales would have grown by 4%. America grows as a result of the increase in USA, whilst in Asia Pacific the reduction is caused by the exchange rate effect.

<b>Construction</b>			
<i>Sales per geographical areas</i>			
Million Euro	3M13	3M14	Var.
Spain	488	420	-13.9%
Rest of Europe	704	566	-19.6%
America	1,983	2,195	+10.7%
Asia Pacific	3,656	3,358	-8.2%
Africa	0	0	n.s.
<b>TOTAL</b>	<b>6,832</b>	<b>6,539</b>	<b>-4.3%</b>

- The backlog accounted at the end of the period, € 48,156 million drops by a 18.4% compared to the figure recorded 12 months ago. To this drop contribute the depreciation of the AU\$ in Asia Pacific and the sale of assets in Europe. In comparable terms the backlog drops by 2.8% after the impact of the drop in investment in Spain and the lower awarding in mining contracts in Australia.

<b>Construction</b>			
<i>Backlog per geographical areas</i>			
Million Euro	Mar-13	Mar-14	Var.
Spain	3,328	3,308	-0.6%
Rest of Europe	8,404	5,186	-38.3%
America	14,613	13,273	-9.2%
Asia Pacific	32,694	26,389	-19.3%
Africa	0	0	n.a.
<b>TOTAL</b>	<b>59,040</b>	<b>48,156</b>	<b>-18.4%</b>

<b>Construction</b>														
Euro Million	Dragados			Iridium			HOCHTIEF (ACS contr.)			Adjustments		Total		
	3M13	3M14	Var.	3M13	3M14	Var.	3M13	3M14	Var.	3M13	3M14	3M13	3M14	Var.
Sales	1,016	919	-9.6%	29	21	-26.7%	5,787	5,599	-3.2%	0	0	6,832	6,539	-4.3%
EBITDA	82	73	-10.6%	12	12	-0.3%	360	252	-29.9%	6	6	459	343	-25.3%
Margin	8.0%	8.0%		43.0%	58.4%		6.2%	4.5%				6.7%	5.2%	
EBIT	66	65	-1.5%	5	4	n/a	152	123	-19.5%	(43)	(24)	181	168	-7.2%
Margin	6.5%	7.1%		17.8%	18.4%		2.6%	2.2%				2.6%	2.6%	
Net Financial Results	(9)	(12)		(18)	(19)		(42)	(49)		0	0	(69)	(80)	
Equity Method	0	0		7	1		1	12		34	6	42	19	
Other Results	(9)	(6)		(1)	11		12	37		(0)	(6)	1	36	
EBT	48	48	-0.5%	(7)	(3)	+53.8%	123	123	-0.0%	(9)	(23)	154	144	-7.1%
Taxes	(16)	(17)		4	1		(22)	(34)		15	9	(19)	(41)	
Minorities	3	1		1	1		(78)	(63)		(4)	9	(78)	(53)	
Net Profit	36	32	-9.6%	(2)	(2)	+20.3%	23	25	+8.8%	2	(5)	58	50	-14.6%
Minorities	3.5%	3.5%		-8.3%	-9.0%		0.4%	0.4%				0.9%	0.8%	
Backlog	8,349	7,949	-4.8%	n.a.	n.a.		50,691	40,207	-20.7%			59,040	48,156	-18.4%
Net Investments	4	8		19	(58)		496	(19)				519	(69)	
Net Debt	(400)	(172)		697	792		1,928	488				2,225	1,108	

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.





<b>HOCHTIEF</b>														
Euro Million	America			Asia Pacific			Europe			Holding*		Total		
	3M13	3M14	Var.	3M13	3M14	Var.	3M13	3M14	Var.	3M13	3M14	3M13	3M14	Var.
<b>Sales</b>	<b>1,526</b>	<b>1,830</b>	+19.9%	<b>3,639</b>	<b>3,344</b>	-8.1%	<b>594</b>	<b>404</b>	-32.1%	<b>26</b>	<b>22</b>	<b>5,787</b>	<b>5,599</b>	-3.2%
<b>EBITDA</b>	<b>6</b>	<b>25</b>	+286.2%	<b>369</b>	<b>275</b>	-25.4%	<b>(7)</b>	<b>(35)</b>	+382.0%	<b>(8)</b>	<b>(12)</b>	<b>360</b>	<b>252</b>	-29.9%
<i>Margin</i>	0.4%	1.3%		10.1%	8.2%		-1.2%	-8.6%		0.0%	0.0%	6.2%	4.5%	
<b>EBIT</b>	<b>(1)</b>	<b>19</b>	n.a.	<b>179</b>	<b>158</b>	-11.4%	<b>(17)</b>	<b>(42)</b>	+148.0%	<b>(9)</b>	<b>(13)</b>	<b>152</b>	<b>123</b>	-19.5%
<i>Margin</i>	0.0%	1.0%		4.9%	4.7%		-2.8%	-10.4%		0.0%	0.0%	2.6%	2.2%	
Net Financial Results	(5)	(4)		(42)	(33)		(11)	(9)		16	(3)	(42)	(49)	
Equity Method	10	8		(24)	0		8	4		6	0	1	12	
Other Results	12	0		(8)	1		8	32		0	3	12	37	
<b>EBT</b>	<b>16</b>	<b>23</b>	+40.0%	<b>105</b>	<b>127</b>	+21.0%	<b>(12)</b>	<b>(15)</b>	+21.3%	<b>13</b>	<b>(13)</b>	<b>123</b>	<b>123</b>	-0.0%
Taxes	0	(2)		(23)	(39)		6	0		(4)	7	(22)	(34)	
Minorities	(4)	(3)		(45)	(41)		(3)	(0)		(6)	(0)	(57)	(44)	
<b>Net Profit</b>	<b>12</b>	<b>18</b>	+46.9%	<b>37</b>	<b>47</b>	+25.0%	<b>(10)</b>	<b>(15)</b>	n/a	<b>3</b>	<b>(6)</b>	<b>44</b>	<b>44</b>	+1.3%
<i>Margin</i>	0.8%	1.0%		1.0%	1.4%		-1.6%	-3.7%		0.0%	0.0%	0.8%	0.8%	

(\*) the results from the Airports activity in 1Q13 have been included in the Holding accounts.

- The good evolution of HOCHTIEF Americas and the improvement of the financial results and by equity method in Leighton have compensated the losses in Europe and in the Holding, that include the restructuring costs in 2014 and a lower contribution from asset disposals.

### 3.2 Industrial Services

<b>Industrial Services</b>		<i>Key Figures</i>	
Million Euro	<b>3M13</b>	<b>3M14</b>	<b>Var.</b>
<b>Turnover</b>	<b>1,832</b>	<b>1,850</b>	<b>+1.0%</b>
<b>EBITDA</b>	<b>243</b>	<b>250</b>	<b>+2.8%</b>
<i>Margin</i>	13.3%	13.5%	
<b>EBIT</b>	<b>231</b>	<b>235</b>	<b>+2.0%</b>
<i>Margin</i>	12.6%	12.7%	
<b>Recurrent Net Profit</b>	<b>124</b>	<b>125</b>	<b>+1.0%</b>
<i>Margin</i>	6.8%	6.8%	
<b>Backlog</b>	<b>7,360</b>	<b>7,508</b>	<b>+2.0%</b>
<i>Months</i>	13	13	
<b>Net Investments</b>	<b>45</b>	<b>16</b>	<b>-65.6%</b>
<b>Working Capital</b>	<b>(1,235)</b>	<b>(977)</b>	<b>-20.9%</b>
<b>Net Debt</b>	<b>(1,149)</b>	<b>(567)</b>	<b>-50.7%</b>
<i>ND/Ebitda</i>	-1.2x	-0.6x	

- Industrial Services sales have accounted for € 1,850 million, slightly ahead of those in 2013 even after the reduction in the activity in Europe and America (after the end of several jobs in US, Panama and in Dominican Republic). On the other hand, there is a significant increase in the Middle East and Spain shows recovery signals, especially in Maintenance activities.

<b>Industrial Services</b>		<i>Sales per geographical areas</i>	
Euro Million	<b>3M13</b>	<b>3M14</b>	<b>Var.</b>
Spain	706	884	+25.3%
Rest of Europe	159	135	-14.9%
America	848	699	-17.6%
Asia Pacific	32	74	+130.5%
Africa	87	57	-33.7%
<b>TOTAL</b>	<b>1,832</b>	<b>1,850</b>	<b>+1.0%</b>

- The increase in Support Services in Spain compensates the drop in EPC Projects, after the finalization of the aforementioned projects in America, not yet substituted by recent awards.

<b>Industrial Services</b>		<i>Turnover breakdown by activity</i>	
Million Euro	<b>3M13</b>	<b>3M14</b>	<b>Var.</b>
<b>Support Services</b>	<b>912</b>	<b>1,188</b>	<b>+30.2%</b>
<i>Networks</i>	143	247	+73.0%
<i>Specialized Products</i>	565	742	+31.5%
<i>Control Systems</i>	205	199	-3.1%
<b>EPC Projects</b>	<b>862</b>	<b>581</b>	<b>-32.5%</b>
<b>Renewable Energy: Generation</b>	<b>68</b>	<b>92</b>	<b>+35.3%</b>
<i>Consolidation Adjustments</i>	(11)	(12)	
<b>TOTAL</b>	<b>1,832</b>	<b>1,850</b>	<b>+1.0%</b>
<b>International</b>	<b>1,126</b>	<b>966</b>	<b>-14.2%</b>
<i>% over total sales</i>	61.5%	52.2%	

- The income from energy generation is increasing by 35.3% after the incorporation of a new thermosolar plant in Spain and the larger contribution from the wind parks.

<b>Industrial Services</b>		<i>Backlog per geographical areas</i>		
Euro Million	<b>mar-13</b>	<b>mar-14</b>	<b>Var.</b>	
Spain	2,202	2,316	+5.2%	
Rest of Europe	798	551	-30.9%	
America	3,383	3,168	-6.3%	
Asia Pacific	467	1,041	+122.9%	
Africa	510	430	-15.6%	
<b>TOTAL</b>	<b>7,360</b>	<b>7,508</b>	<b>+2.0%</b>	

- Backlog grows by 2.0% up to € 7,508 million. International backlog represents 69.1% of the total amount.

<b>Industrial Services</b>		<i>Backlog breakdown by activity</i>		
Million Euro	<b>3M13</b>	<b>3M14</b>	<b>Var.</b>	
<b>Support Services</b>	<b>4,413</b>	<b>4,550</b>	<b>+3.1%</b>	
<i>Domestic Backlog</i>	<i>1,830</i>	<i>1,843</i>	<i>+0.7%</i>	
<i>International Backlog</i>	<i>2,583</i>	<i>2,706</i>	<i>+4.8%</i>	
<b>EPC Projects &amp; Renewables</b>	<b>2,947</b>	<b>2,958</b>	<b>+0.4%</b>	
<i>Domestic Backlog</i>	<i>371</i>	<i>473</i>	<i>+27.3%</i>	
<i>International Backlog</i>	<i>2,576</i>	<i>2,485</i>	<i>-3.5%</i>	
<b>TOTAL</b>	<b>7,360</b>	<b>7,508</b>	<b>+2.0%</b>	
<b>Domestic</b>	<b>2,202</b>	<b>2,316</b>	<b>+5.2%</b>	
<b>International</b>	<b>5,158</b>	<b>5,191</b>	<b>+0.6%</b>	
<i>% over total backlog</i>	<i>70.1%</i>	<i>69.1%</i>		

- EBITDA and EBIT grew solidly, both a 2.8% and 2.0% respectively. Net profit grew by 1.0% up to € 125 million.

### 3.3 Environment

<b>Environment</b>		<i>Key Figures</i>	
Million Euro	<b>3M13</b>	<b>3M14</b>	<b>Var.</b>
<b>Turnover</b>	<b>449</b>	<b>419</b>	<b>-6.8%</b>
<b>EBITDA</b>	<b>67</b>	<b>66</b>	<b>-1.4%</b>
<i>Margin</i>	<i>15.0%</i>	<i>15.8%</i>	
<b>EBIT</b>	<b>29</b>	<b>31</b>	<b>+3.7%</b>
<i>Margin</i>	<i>6.6%</i>	<i>7.3%</i>	
<b>Recurrent Net Profit</b>	<b>20</b>	<b>21</b>	<b>+1.7%</b>
<i>Margin</i>	<i>4.5%</i>	<i>4.9%</i>	
<b>Backlog</b>	<b>9,085</b>	<b>8,210</b>	<b>-9.6%</b>
<i>Months</i>	<i>63</i>	<i>56</i>	
<b>Net Investments</b>	<b>26</b>	<b>25</b>	<b>-3.2%</b>
<b>Working Capital</b>	<b>232</b>	<b>132</b>	<b>-43.1%</b>
<b>Net Debt</b>	<b>864</b>	<b>700</b>	<b>-19.0%</b>
<i>ND/Ebitda</i>	<i>3.2x</i>	<i>2.6x</i>	

- Sales in the area of Environment drop by 6.8% after the drop experienced in Urban Services, larger than the Waste Treatment decrease. This makes EBITDA to decrease by 1.4% as Waste Treatment is more capital intensive and generates a larger margin. EBIT grew by 3.7% after a decrease in depreciation. Net profit grows by 1.7% leaving the margin in the 4.9%.

<b>Environment</b>		<i>Sales breakdown</i>	
Million Euro	<b>3M13</b>	<b>3M14</b>	<b>Var.</b>
<b>Waste Treatment</b>	<b>118</b>	<b>114</b>	<b>-3.6%</b>
<b>Urban Services</b>	<b>292</b>	<b>273</b>	<b>-6.6%</b>
<b>Logistics</b>	<b>39</b>	<b>32</b>	<b>-17.7%</b>
<b>TOTAL</b>	<b>449</b>	<b>419</b>	<b>-6.8%</b>
<b>International</b>	<b>149</b>	<b>143</b>	<b>-3.7%</b>
<i>% over total sales</i>	<i>33.2%</i>	<i>34.3%</i>	

- Waste Treatment activity, which includes capital-intensive recycling, treatment and incineration plants, landfills and the facilities to produce methane and other kinds of renewable energy, has decreased by 3.6% affected by the exchange rate impact.
- 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 6.6%.
- Logistics activity includes the residual assets of transportation.
- International sales drop by 3.7% and represent 34.3% of the total.

<b>Environment</b>		<i>Sales per geographical areas</i>		
Million Euro	<b>3M13</b>	<b>3M14</b>	<b>Var.</b>	
Spain	300	275	-8.3%	
Rest of Europe	60	70	+16.2%	
America	69	62	-10.1%	
Asia Pacific	9	0	n.a.	
Africa	12	12	+2.4%	
<b>TOTAL</b>	<b>449</b>	<b>419</b>	<b>-6.8%</b>	

- Environment backlog accounts for € 8,210 million, equivalent to more than 4 years and a half of production. It is a 9.6% lower than the figure accounted last year. The sale of the Chinese port activity in the second half of 2013, and the exchange rate impact contribute to this drop. Not accounting these effects, backlog would have remained flat.

<b>Environment</b>		<i>Backlog breakdown by activity</i>		
Million Euro	<b>3M13</b>	<b>3M14</b>	<b>Var.</b>	
<b>Waste Treatment</b>	<b>6,107</b>	<b>5,725</b>	<b>-6.3%</b>	
<b>Urban Services</b>	<b>2,538</b>	<b>2,485</b>	<b>-2.1%</b>	
<b>Logistics</b>	<b>440</b>	<b>0</b>	<b>n.a.</b>	
<b>TOTAL</b>	<b>9,085</b>	<b>8,210</b>	<b>-9.6%</b>	
<i>International</i>	<b>4,146</b>	<b>3,842</b>	<b>-7.3%</b>	
<i>% over total backlog</i>	<i>45.6%</i>	<i>46.8%</i>		

- International backlog, which mainly corresponds to Waste Treatment, weights 46.8% of the total. Decreases by 7.3% after the impact in Logistics and the exchange rates. Not including such effects, the backlog would have grown by 13% .

<b>Environment</b>		<i>Backlog per geographical areas</i>		
Million Euro	<b>Dec-11</b>	<b>3M14</b>	<b>Var.</b>	
Spain	4,939	4,368	-11.6%	
Rest of Europe	2,921	2,857	-2.2%	
America	689	930	+35.0%	
Asia Pacific	440	0	n.a.	
Africa	96	56	-42.1%	
<b>TOTAL</b>	<b>9,085</b>	<b>8,210</b>	<b>-9.6%</b>	

## 4 Annexes

### 4.1 Main figures per area of activity\*

<b>TURNOVER</b>					
Million Euro	<b>3M13</b>		<b>3M14</b>		<b>Var.</b>
Construction	6,832	75 %	6,539	74 %	-4.3%
Industrial Services	1,832	20 %	1,850	21 %	+1.0%
Environmental Services	449	5 %	419	5 %	-6.8%
Corporation / Adjustments	(6)		(8)		
<b>TOTAL</b>	<b>9,107</b>		<b>8,800</b>		<b>-3.4%</b>

<b>EBITDA</b>					
Million Euro	<b>3M13</b>		<b>3M14</b>		<b>Var.</b>
Construction	459	59 %	343	52 %	-25.3%
Industrial Services	243	32 %	250	38 %	+2.8%
Environmental Services	67	9 %	66	10 %	-1.4%
Corporation / Adjustments	(12)		(11)		
<b>TOTAL</b>	<b>757</b>		<b>648</b>		<b>-14.5%</b>

<b>EBIT</b>					
Million Euro	<b>3M13</b>		<b>3M14</b>		<b>Var.</b>
Construction	181	41 %	168	40 %	-7.2%
Industrial Services	231	52 %	235	53 %	+2.0%
Environmental Services	29	7 %	31	7 %	+3.7%
Corporation / Adjustments	(13)		(12)		
<b>TOTAL</b>	<b>428</b>		<b>421</b>		<b>-1.6%</b>

<b>NET PROFIT</b>					
Million Euro	<b>3M13</b>		<b>3M14</b>		<b>Var.</b>
Construction	58	29 %	50	25 %	-14.6%
Industrial Services	124	61 %	125	64 %	+1.0%
Environmental Services	20	10 %	21	11 %	+1.7%
Corporation / Adjustments	(35)		7		
<b>TOTAL</b>	<b>168</b>		<b>202</b>		<b>+20.6%</b>

<b>BACKLOG</b>					
Million Euro	<b>mar-13</b>	months	<b>mar-14</b>	months	<b>Var.</b>
Construction	59,040	21	48,156	18	-18.4%
Industrial Services	7,360	13	7,508	13	+2.0%
Environmental Services	9,085	63	8,210	56	-9.6%
<b>TOTAL</b>	<b>75,485</b>	<b>21</b>	<b>63,874</b>	<b>19</b>	<b>-15.4%</b>

<b>NET INVESTMENTS</b>					
Million Euro	<b>3M13</b>		<b>3M14</b>		<b>Var.</b>
Construction	519		(69)		n.a.
Industrial Services	45		16		n.a.
Environmental Services	26		25		n.a.
Corporation / Adjustments	(4)		4		n.a.
<b>TOTAL</b>	<b>586</b>		<b>(25)</b>		<b>n.a.</b>

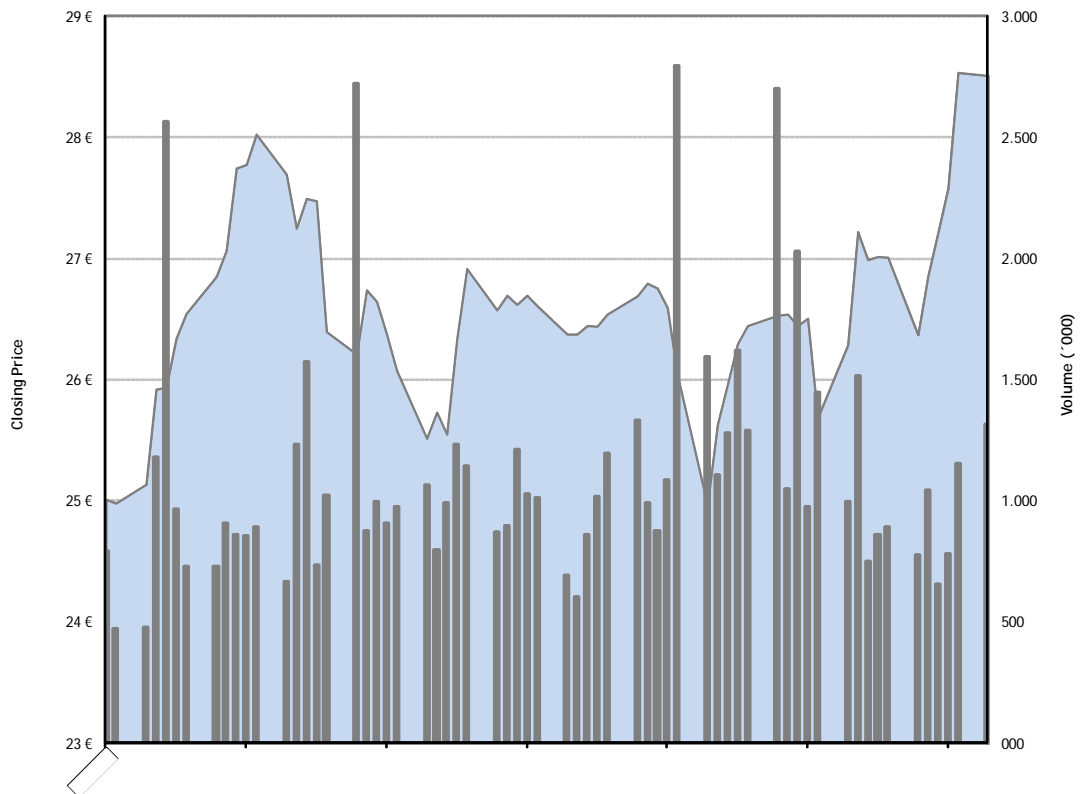
  

<b>NET DEBT</b>					
Million Euro	<b>mar 13</b>		<b>mar-14</b>		<b>Var.</b>
Construction	2,225	40 %	1,108	24 %	-50.2%
Industrial Services	(1,149)	(22 %)	(567)	(12 %)	-50.7%
Environmental Services	864	16 %	700	15 %	-19.0%
Corporation / Adjustments	3,634	65 %	3,338	73 %	-8.2%
<b>TOTAL</b>	<b>5,575</b>		<b>4,579</b>		<b>-17.9%</b>

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

4.2 Share data

ACS Shares Data (YTD)	3M13	3M14
Closing price	18.21 €	28.52 €
Performance	-5.13%	56.63%
Maximum in the period	20.00 €	28.98 €
Maximum Date	04-Jan-13	31-Mar-14
Minimum in the period	16.68 €	24.56 €
Minimum Date	06-Feb-13	06-Jan-14
Average in the period	18.24 €	26.56 €
Total volume ('000)	54,284	70,669
Daily average volume ('000)	876	1,122
Total traded effective (€ mn)	990	1,877
Daily average effective (€ mn)	15.97	29.79
Number of shares (mn)	314.66	314.66
Market cap (€ mn)	5,728	8,973



### 4.3 Exchange rate effect

EXCHANGE RATE EFFECT	Average Exchange Rate			
	mar-13	mar-14	difference	Var.
1 US Dollar	0.7604	0.7307	(0.0297)	-3.9%
1 Australian Dollar	0.7870	0.6559	(0.1311)	-16.7%
1 Mexican Peso	0.0603	0.0553	(0.0051)	-8.4%
1 Brazilian Real	0.3807	0.3123	(0.0684)	-18.0%

EXCHANGE RATE EFFECT	Closing Exchange Rate			
	mar-13	mar-14	difference	%
1 US Dollar	0.7802	0.7262	(0.0539)	-6.9%
1 Australian Dollar	0.8127	0.6726	(0.1401)	-17.2%
1 Mexican Peso	0.0634	0.0556	(0.0078)	-12.2%
1 Brazilian Real	0.3855	0.3197	(0.0658)	-17.1%

EXCHANGE RATE EFFECT	Grupo ACS			
	USD	AUD	Others	Total
Euro million				
Backlog	(895)	(5,748)	(1,262)	(7,905)
Sales	(85)	(685)	(115)	(886)
EBITDA	(1)	(56)	(12)	(69)
EBIT	(1)	(33)	(10)	(43)
Net Profit	(0)	(9)	(5)	(15)

EXCHANGE RATE EFFECT	Construction			
Euro million	USD	AUD	Others	Total
Backlog	(823)	(5,746)	(447)	(7,017)
Sales	(80)	(685)	(21)	(785)
EBITDA	(1)	(56)	3	(54)
EBIT	(1)	(33)	3	(30)
Net Profit	(1)	(9)	2	(8)

EXCHANGE RATE EFFECT	Industrial Services			
Euro million	USD	AUD	Others	Total
Backlog	(72)	(1)	(420)	(493)
Sales	(6)	(0)	(71)	(77)
EBITDA	0	(0)	(11)	(11)
EBIT	0	(0)	(10)	(10)
Net Profit	0	(0)	(6)	(6)

EXCHANGE RATE EFFECT	Environment			
Euro million	USD	AUD	Others	Total
Backlog	0	0	(395)	(395)
Sales	0	0	(23)	(23)
EBITDA	0	0	(4)	(4)
EBIT	0	0	(3)	(3)
Net Profit	0	0	(1)	(1)



## 4.4 Impact in the 2013 financial accounts of the IFRS 11 changes

### 4.4.1 Balance Sheet

<b>Grupo ACS</b>		<i>Consolidated balance sheet</i>			
Million Euro	<b>mar-13</b>		<b>Adj.</b>	<b>mar-13 Reexpressed</b>	
Intangible Fixed Assets	5,060	12.3 %	0	5,060	12.2 %
Tangible Fixed Assets	3,284	8.0 %	12	3,295	7.9 %
Investments accounted by Equity Method	1,794	4.3 %	0	1,794	4.3 %
Long Term Financial Investments	1,995	4.8 %	0	1,995	4.8 %
Long Term Deposits	462	1.1 %	0	462	1.1 %
Financial Instruments Debtors	405	1.0 %	0	405	1.0 %
Deferred Taxes Assets	2,414	5.9 %	1	2,415	5.8 %
<b>Fixed and Non-current Assets</b>	<b>15,414</b>	<b>37.4 %</b>	<b>13</b>	<b>15,427</b>	<b>37.2 %</b>
Non Current Assets Held for Sale	6,746	16.4 %	0	6,746	16.2 %
Inventories	2,076	5.0 %	30	2,106	5.1 %
Accounts receivables	11,431	27.7 %	(15)	11,415	27.5 %
Short Term Financial Investments	1,770	4.3 %	0	1,770	4.3 %
Financial Instruments Debtors	8	0.0 %	0	8	0.0 %
Other Short Term Assets	223	0.5 %	8	231	0.6 %
Cash and banks	3,587	8.7 %	226	3,813	9.2 %
<b>Current Assets</b>	<b>25,840</b>	<b>62.6 %</b>	<b>250</b>	<b>26,090</b>	<b>62.8 %</b>
<b>TOTAL ASSETS</b>	<b>41,254</b>	<b>100 %</b>	<b>263</b>	<b>41,517</b>	<b>100 %</b>
Shareholders' Equity	3,890	9.4 %	0	3,890	9.4 %
Adjustments from Value Changes	(641)	(1.6 %)	0	(641)	(1.5 %)
Minority Interests	3,182	7.7 %	0	3,182	7.7 %
<b>Net Worth</b>	<b>6,431</b>	<b>15.6 %</b>	<b>0</b>	<b>6,431</b>	<b>15.5 %</b>
Subsidies	53	0.1 %	0	53	0.1 %
Long Term Financial Liabilities	7,849	19.0 %	0	7,849	18.9 %
Deferred Taxes Liabilities	1,219	3.0 %	0	1,219	2.9 %
Long Term Provisions	1,795	4.4 %	0	1,795	4.3 %
Financial Instruments Creditors	678	1.6 %	0	678	1.6 %
Other Long Term Accrued Liabilities	197	0.5 %	0	197	0.5 %
<b>Non-current Liabilities</b>	<b>11,791</b>	<b>28.6 %</b>	<b>0</b>	<b>11,791</b>	<b>28.4 %</b>
Liabilities from Assets Held for Sale	4,125	10.0 %	0	4,125	9.9 %
Short Term Provisions	1,190	2.9 %	8	1,197	2.9 %
Short Term Financial Liabilities	3,959	9.6 %	(188)	3,771	9.1 %
Financial Instruments Creditors	25	0.1 %	0	25	0.1 %
Trade accounts payables	13,477	32.7 %	442	13,920	33.5 %
Other current payables	257	0.6 %	0	257	0.6 %
<b>Current Liabilities</b>	<b>23,033</b>	<b>55.8 %</b>	<b>262</b>	<b>23,295</b>	<b>56.1 %</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>41,254</b>	<b>100 %</b>	<b>263</b>	<b>41,517</b>	<b>100 %</b>

#### 4.4.2 Income Statement

Grupo ACS			Income statement		
Million Euro	3M13		Adj.	3M13 Reexpressed	
<b>Net Sales</b>	<b>8,817</b>	<b>100.0 %</b>	<b>290</b>	<b>9,107</b>	<b>100.0 %</b>
Other revenues	5	0.1 %	0	5	0.1 %
<b>Total Income</b>	<b>8,822</b>	<b>100.1 %</b>	<b>290</b>	<b>9,112</b>	<b>100.1 %</b>
Operating expenses	(6,060)	(68.7 %)	(231)	(6,291)	(69.1 %)
Personnel expenses	(2,018)	(22.9 %)	(45)	(2,064)	(22.7 %)
<b>Operating Cash Flow (EBITDA)</b>	<b>744</b>	<b>8.4 %</b>	<b>14</b>	<b>757</b>	<b>8.3 %</b>
Fixed assets depreciation	(325)	(3.7 %)	(2)	(327)	(3.6 %)
Current assets provisions	(3)	(0.0 %)	0	(3)	(0.0 %)
<b>Ordinary Operating Profit (EBIT)</b>	<b>416</b>	<b>4.7 %</b>	<b>12</b>	<b>428</b>	<b>4.7 %</b>
Impairment & gains on fixed assets	(15)	(0.2 %)	0	(15)	(0.2 %)
Other operating results	59	0.7 %	0	59	0.7 %
<b>Operating Profit</b>	<b>461</b>	<b>5.2 %</b>	<b>12</b>	<b>473</b>	<b>5.2 %</b>
Financial income	125	1.4 %	1	126	1.4 %
Financial expenses	(268)	(3.0 %)	0	(268)	(2.9 %)
<b>Ordinary Financial Result</b>	<b>(143)</b>	<b>(1.6 %)</b>	<b>1</b>	<b>(142)</b>	<b>(1.6 %)</b>
Foreign exchange results	(12)	(0.1 %)	0	(12)	(0.1 %)
Changes in fair value for financial instruments	(154)	(1.7 %)	0	(154)	(1.7 %)
Impairment & gains on financial instruments	42	0.5 %	0	42	0.5 %
<b>Net Financial Result</b>	<b>(266)</b>	<b>(3.0 %)</b>	<b>1</b>	<b>(265)</b>	<b>(2.9 %)</b>
Results on equity method	65	0.7 %	(13)	51	0.6 %
<b>PBT of continued operations</b>	<b>260</b>	<b>2.9 %</b>	<b>(1)</b>	<b>259</b>	<b>2.8 %</b>
Corporate income tax	(2)	(0.0 %)	1	(1)	(0.0 %)
<b>Net profit of continued operations</b>	<b>257</b>	<b>2.9 %</b>	<b>0</b>	<b>257</b>	<b>2.8 %</b>
Profit after taxes of the discontinued operations	0	0.0 %	0	0	0.0 %
<b>Consolidated Result</b>	<b>257</b>	<b>2.9 %</b>	<b>0</b>	<b>257</b>	<b>2.8 %</b>
Minority interest	(90)	(1.0 %)	0	(90)	(1.0 %)
<b>Net Profit Attributable to the Parent Company</b>	<b>168</b>	<b>1.9 %</b>	<b>0</b>	<b>168</b>	<b>1.8 %</b>

#### 4.4.3 Cash Flow Statement

Grupo ACS			Net Cash Flows			
Euro Million	3M13			3M13 Reexpressed		
	TOTAL	HOT	ACS exHOT	TOTAL	HOT	ACS exHOT
<b>Cash Flow from Operating Activities before Working Capital</b>	<b>566</b>	<b>297</b>	<b>269</b>	<b>560</b>	<b>290</b>	<b>269</b>
Operating working capital variation	(1,193)	(844)	(349)	(1,087)	(738)	(349)
<b>Cash Flow from Operating Activities</b>	<b>(627)</b>	<b>(547)</b>	<b>(80)</b>	<b>(528)</b>	<b>(448)</b>	<b>(80)</b>
1. Payments due for investments	(660)	(536)	(124)	(667)	(543)	(124)
2. Cash collected from disposals	82	47	35	82	47	35
<b>Cash flow from Investing Activities</b>	<b>(579)</b>	<b>(489)</b>	<b>(90)</b>	<b>(586)</b>	<b>(496)</b>	<b>(90)</b>
1. Treasury stock acquisition	334	0	334	334	0	334
2. Dividends paid	(85)	(85)	0	(85)	(85)	0
3. Other financial sources	(74)	(111)	(12)	(115)	(103)	(12)
<b>Other Cash Flows</b>	<b>175</b>	<b>(195)</b>	<b>323</b>	<b>135</b>	<b>(187)</b>	<b>323</b>
<b>Total Cash Flow generated / (Consumed)</b>	<b>(1,030)</b>	<b>(1,231)</b>	<b>153</b>	<b>(978)</b>	<b>(1,132)</b>	<b>153</b>

## 4.5 Main Awards of the Period

### 4.5.1 Construction

Project	Type of Project	Region	€ mn
Works for the construction of Line 2 and stretch from Av. Faucett-Av Gambetta of the Lima subway network (Peru)	Obra Civil	America	900.2
Design and construction of a 56km highway plus five interchanges of New Orbital Highway in Doha (Qatar)	Obra Civil	Asia Pacific	684.0
Construction of tunnel buildings, systems and fitting out works for Central Wanchai Bypass in Hong Kong	Obra Civil	Asia Pacific	292.0
Three-year mining contract with Western Desert Resources for Rope Bar Iron Ore (Australia)	Minería	Asia Pacific	97.0
Building of the new headquarter office of Banco Popular, Madrid (Spain)	Edificación	Europe	44.6
Construction of a new watergate in Mosela river in the city of Trier (Germany)	Obra Civil	Europe	43.2
Project for the construction of a new museum in Madrid (Spain)	Edificación	Europe	33.1
Construction and extension of a highway lane in the A4 in Austria	Obra Civil	Europe	32.1
Works in the Almodévar dam for the improvement in the system of irrigation of Alto Aragón (Huesca, Spain)	Obra Civil	Europe	28.5
Works for the improvement of Levante highway to Mercapalma (Palma de Mallorca, Spain)	Obra Civil	Europe	27.4
Contract for the planning, construction and operation of the Wolfgang-Borchert-Gymnasium (secondary school), in the municipality of Halstenbek (Germany)	Edificación	Europe	26.6
Construction of a new bridge in Langenfeld (Germany)	Obra Civil	Europe	24.3
Project for the rebuilding and enlargement of the Orense University Hospital Complex (Spain)	Edificación	Europe	23.0
Works for the construction of the Ruskin Dam (Canada)	Obra Civil	America	19.9
Infrastructures works for the enlargement of Los Angeles subway network (USA)	Obra Civil	America	18.6
Project for the enlargement of the line D of Buenos Aires subway (Argentina)	Obra Civil	America	17.6

### 4.5.2 Industrial Services

Project	Type of Project	Region	€ mn
Contract for the public facilities and energy management of urban facilities in the city of Madrid (Spain)	Instalaciones Especializadas	Europe	171.2
Contract for the construction of new facilities within the Ma'aden Phosphate Company (MPC) complex for storage and interconnection to the Ras Al-Khair Port (Saudi Arabia)	Instalaciones Especializadas	Asia Pacific	162.3
Design, supply and construction of the Renace III hydroelectric plant in Alta Verapaz (Guatemala)	Proyectos Integrados	America	96.9
Project for the construction of 520 kilometers of high voltage transmission line in Brazil	Instalaciones Especializadas	America	70.3
Thermal power station construction with an installed capacity of 182 MW in the Cerro Verde mine (Peru)	Proyectos Integrados	America	66.6
Mechanical EPC contract for Suez thermal plant with an installed capacity of 650 MW (Egypt)	Proyectos Integrados	Asia Pacific	42.8
Contract for public lighting services in Mostoles municipality (Madrid, Spain)	Sistemas de Control	Europe	16.3
Construction of the El Salvador photovoltaic plant with an installed capacity of 68 MW (Chile)	Proyectos Integrados	America	14.7

### 4.5.3 Environment

Project	Type of Project	Region	€ mn
Street cleaning contract extension for the sector 7 in Buenos Aires (Argentina)	Urban Services	America	22.8
Contract for urban waste collection in the municipality of San Fernando (Argentina)	Urban Services	America	22.6
Urban waste collection and street cleaning contract extension for Santa Cruz de Tenerife (Spain)	Urban Services	Europe	17.3
Street Cleaning and waste collection in the municipality of Coronel (Chile)	Urban Services	America	15.3
Street cleaning contract extension for the city of Paris (France)	Urban Services	Europe	12.5

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