

Results Report

3Q14



13th November, 2014



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1 Executive Summary

1.1 Main figures

Grupo ACS		Key operating & financial figures				
Million Euro	9M13	9M14	Var.	3Q13	3Q14	Var.
Turnover	28,972	28,232	-2.6%	9,235	9,473	+2.6%
Backlog	67,727	66,135	-2.4%	67,727	66,135	-2.4%
Months	19	19				
EBITDA	2,160	1,865	-13.7%	654	588	-10.1%
Margin	7.5%	6.6%				
EBIT	1,180	1,206	+2.2%	367	368	+0.1%
Margin	4.1%	4.3%		0.0%	0.0%	+0.0%
Attributable Net Profit	548	551	+0.5%	191	156	-18.4%
EPS	1.77 €	1.77 €	-0.2%	0.62 €	0.50 €	-18.7%
Cash Flow from Activities	1,378	1,181	-14.3%	191	313	+64%
Net Investments	(99)	1,590	n.a.	(748)	570	+0.0%
Investments	1,878	1,965	+4.7%	616	590	
Disposals	1,976	375	-81.0%	1,364	20	
Total Net Debt	5,027	5,872	+16.8%			
Businesses' Net Debt	4,206	5,286	+25.7%			
Project Financing	821	586	-28.7%			

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. Clece is globally consolidated since the 1st of July, 2014.

- Sales in the period accounted for € 28,232 million, a decrease of 2.6%, as a consequence of the exchange rate impact, specially the average Australian Dollar depreciation. This figure is also negatively affected by the sale of assets in 2013, whilst in the positive side is impacted by the acquisitions made by Dragados and the consolidation of Clece from July 1st, 2014. Not taking any of these impacts into consideration, sales would have grown 2.3%. International activity currently accounts for an 84.3% on total sales.
- Backlog accounts for € 66,135 million, showing a decrease of a 2.4% in the last twelve months. The total reduction is explained after the exchange rate variations and perimeter changes after acquisition in the last months.

Grupo ACS		Forex & perimeter changes impact			
Euro Million	9M13	9M14	Var.	Comp. Var. *	
Backlog	67,727	66,135	-2.4%	-5.4%	
Direct	63,182	60,540	-4.2%	-7.5%	
Proportional**	4,546	5,595	+23.1%	+26.5%	
Production	31,024	29,651	-4.4%	-1.5%	
Direct	28,972	28,232	-2.6%	+2.3%	
Proportional**	2,052	1,419	-30.9%	-30.2%	
EBITDA	2,160	1,865	-13.7%	-6.9%	
EBIT	1,180	1,206	+2.2%	+10.0%	
Net Profit	548	551	+0.5%	+5.3%	

* 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 € 1,865 million, a 13.7% 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 asset sale in HOCHTIEF 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 decreased by 9.1%. Eliminating additionally the impact of the sale of the assets and the FleetCo creation, Grupo ACS EBITDA would have decreased by 4.5%.
- EBIT accounts for € 1,206 million and grows by 2.2%. Excluding the aforementioned exchange rates impacts and the perimeter changes, EBIT would have grown by 10.0%.
- Net profit of Grupo ACS accounts for € 551 million, showing a 0.5% growth. In comparable terms adjusting by exchange rates, growth would have been a 5.3%.

Grupo ACS				Net Profit Details		
Euro Million	9M13	9M14	Var.	3Q13	3Q14	Var.
<i>Net Profit Construction</i>	149	143	-3.6%	29	34	+20.0%
<i>Net Profit Industrial Services</i>	334	314	-5.9%	97	77	-20.2%
<i>Net Profit Environment</i>	54	55	+1.6%	8	9	+9.2%
<i>Net Profit Corporation</i>	11	38	<i>n.a.</i>	58	36	-38.3%
Net Profit	548	551	+0.5%	191	156	-18.4%

- Grupo ACS's net debt has grown up to € 5,872 million, after being increased by € 1,638 million from December 2013, after the investments in the period, especially in the acquisition of HOCHTIEF and Leighton, and the seasonal working capital variation.

1.2 Relevant facts

- 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.

Moreover, the Shareholder Annual General Meeting approved last 29th of May the distribution of a complementary dividend of 0.71 Euros per share. This dividend has been paid during the month of July using the script dividend system. In this process, 40.89% of ACS's shareholders chose to sell their rights to ACS, thus meaning a total gross payment of 91 million Euros. Additionally 3,875,019 shares were issued the 30th of July for those shareholders that chose the payment in shares, and afterwards cancelled during the month of September. By the end of the reporting period the share capital was represented by 314,664,594 shares.

- Last 31st 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 noncore assets.
- The 10th of March 2014 the Australian company HOCHTIEF Australia Holding Ltd (fully owned by HOCHTIEF, A.G., and affiliate of Grupo ACS) announced a proportional offer over Leighton Holdings Ltd. The transaction was completed last 12th of May 2014, with HOCHTIEF increasing its stake to 69.62%. The investment performed by HOCHTIEF in this transaction accounts for 577 million Euros.
- The 20th 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 27th 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.
- The 8th of May Urbaser refinanced a syndicated loan of € 506 million with 19 banks, both Spanish and international. The syndicated loan was extended by 3 years up to November 2017, and the capital has been enlarged to € 600 million.
- During 2014 Dragados has acquired two companies in the US, Prince Contracting LLC (Florida) and JF White Contracting (Massachusetts), to reinforce its activity in North America. Combined, both companies invoiced 304 million Euro in 2013 and incorporate 525 million Euro of Backlog.
- In August 2014 Grupo ACS has bought back the stake of a 25% of Clece, S.A., for € 121 million, to several funds managed by Mercapital Private Equity, cancelling all the previous agreements and contracts. Grupo ACS, after this transaction, is the owner of 100% of Clece, meaning that the accounting consolidation method will change from the current equity method to a global integration. The total EV considered in the deal has been 542 million Euros.
- The 4th of October has been published the Royal Law Decree 13/2014 that rules the acceptance of the renounce, with the consequent extinction of the concession, of the gas storage facility named “Castor”, and the hibernation of the premises whose management has been assigned to ENAGAS TRANSPORTE, S.A.U.. In the same resolution it is established the compensation to Escal UGS for the investment performed in the project (€1,350.7 million), that has been paid last 11th of November, and for the compensation rights accrued, including the financial compensation and the operating & maintenance costs incurred between the provisional operational start and the Royal Law Decree

publication, as well as the O&M costs since the publication of the law, that will be paid according to the applicable legislation for each case.

- The 27th of August 2014, Iridium reached a global agreement valued in 175.2 million Euro that includes the sale of an 80% of its stake in several concessional assets like the Transfer Stations in Madrid, the Majadahonda Hospital and the Line 9 of Barcelona's Subway, as well as the co-management agreement in other highway concessional assets in Spain where the Group holds a majority stake, incorporating to the agreement also several acquisition rights, executable in later periods. The third quarter results include the capital gains of the stakes sold in the Transfer Stations, a transaction already approved by the regulator, and the effects of the co-management agreement.

2 Consolidated Financial Statements

2.1 Income Statement

Grupo ACS			<i>Income statement</i>		
Million Euro	9M13		9M14		Var.
Net Sales	28,972	100.0 %	28,232	100.0 %	-2.6%
Other revenues	331	1.1 %	394	1.4 %	+19.1%
Total Income	29,303	101.1 %	28,626	101.4 %	-2.3%
Operating expenses	(20,509)	(70.8 %)	(20,494)	(72.6 %)	-0.1%
Personnel expenses	(6,634)	(22.9 %)	(6,268)	(22.2 %)	-5.5%
Operating Cash Flow (EBITDA)	2,160	7.5 %	1,865	6.6 %	-13.7%
Fixed assets depreciation	(973)	(3.4 %)	(639)	(2.3 %)	-34.3%
Current assets provisions	(8)	(0.0 %)	(20)	(0.1 %)	+162.0%
Ordinary Operating Profit (EBIT)	1,180	4.1 %	1,206	4.3 %	+2.2%
Impairment & gains on fixed assets	(19)	(0.1 %)	13	0.0 %	n.a.
Other operating results	(65)	(0.2 %)	(12)	(0.0 %)	-81.8%
Operating Profit	1,097	3.8 %	1,207	4.3 %	+10.1%
Financial income	245	0.8 %	233	0.8 %	-4.9%
Financial expenses	(837)	(2.9 %)	(773)	(2.7 %)	-7.6%
Ordinary Financial Result	(592)	(2.0 %)	(540)	(1.9 %)	-8.8%
Foreign exchange results	(18)	(0.1 %)	(4)	(0.0 %)	-76.5%
Changes in fair value for financial instruments	170	0.6 %	234	0.8 %	+37.5%
Impairment & gains on financial instruments	467	1.6 %	(24)	(0.1 %)	n.a.
Net Financial Result	27	0.1 %	(335)	(1.2 %)	n.a.
Results on equity method	237	0.8 %	92	0.3 %	-61.1%
PBT of continued operations	1,361	4.7 %	964	3.4 %	-29.2%
Corporate income tax	(339)	(1.2 %)	(248)	(0.9 %)	-26.6%
Net profit of continued operations	1,022	3.5 %	716	2.5 %	-30.0%
Profit after taxes of the discontinued operations	0	0.0 %	0	0.0 %	n.a.
Consolidated Result	1,022	3.5 %	716	2.5 %	-30.0%
Minority interest	(474)	(1.6 %)	(165)	(0.6 %)	-65.3%
Net Profit Attributable to the Parent Company	548	1.9 %	551	2.0 %	+0.5%

2.1.1 Sales and Backlog

- Net sales of Grupo ACS in the period accounted for € 28,232 million, 2.6% less than last year. This figure is affected by the forex impact and the changes of perimeter. Not taking these effects into account, sales would have grown by 2.3%.

- Sales by geographical area demonstrate the diversification of income sources of the Group, where Asia Pacific represents 40.8% of sales, America a 33.9% and Europe a 24.6%. Spain represents a 15.7% of the total.

Grupo ACS					
Sales per Geographical Areas					
Euro Million	9M13	%	9M14	%	Var.
Spain	4,192	14.5 %	4,424	15.7%	+5.5%
Rest of Europe	3,175	11.0 %	2,523	8.9%	-20.5%
America	9,666	33.4 %	9,562	33.9%	-1.1%
Asia Pacific	11,617	40.1 %	11,522	40.8%	-0.8%
Africa	323	1.1 %	201	0.7%	-37.6%
TOTAL	28,972		28,232		-2.6%

Sales per Geographical Area (inter area of activity adjustments excluded)									
Euro Million	Construction			Industrial Services			Environment		
	9M13	9M14	Var.	9M13	9M14	Var.	9M13	9M14	Var.
Spain	1,062	1,054	-0.7%	2,277	2,239	-1.7%	880	1,151	+30.7%
Rest of Europe	2,483	1,938	-22.0%	485	361	-25.5%	208	224	+7.7%
America	7,212	7,244	+0.4%	2,236	2,118	-5.3%	217	199	-8.3%
Asia Pacific	11,508	11,244	-2.3%	109	278	+155.2%	0	0	n.a.
Africa	1	1	n.a.	283	175	-38.3%	39	26	-32.6%
TOTAL	22,265	21,480	-3.5%	5,390	5,171	-4.1%	1,344	1,600	+19.0%

- In Construction is worth noting the stabilization of the activity in Spain. In Europe and Asia Pacific the negative growth is affected by the sale of Services and the exchange rate impact.
- Industrial Services shows a transitory activity reduction in America, after the finalization of several contracts in US, Dominican Republic and Panama, not yet substituted by those awarded mainly in Mexico. In Middle East there is a strong growth that will be sustained by the Saudi Arabia projects awarded recently. In Spain the drop is coming from EPC Projects, as a consequence of the finalization of several projects, mainly in Thermal Solar plants.
- Environmental sales include Clece since the 1st of July, mainly a domestic activity.
- Group's backlog, which accounts for € 66,135 million, has decreased by 2.4%. Book to bill ratio stands at 0.91x, after the negative impact of HOCHTIEF, especially in Leighton and its mining activity, and in Environment, as a consequence of the finalization or not renovation of several Urban Services contracts in the period.
- On the contrary, both Dragados with a book to bill ratio of 1.15x and Industrial Services with 1.04x compensate these drops.

Grupo ACS					
Backlog per Geographical Areas					
Euro Million	Sep-13	%	Sep-14	%	Var.
Spain	9,952	14.7 %	11,515	17.4%	+15.7%
Rest of Europe	9,971	14.7 %	8,508	12.9%	-14.7%
America	17,561	25.9 %	19,048	28.8%	+8.5%
Asia Pacific	29,728	43.9 %	26,164	39.6%	-12.0%
Africa	516	0.8 %	900	1.4%	+74.6%
TOTAL	67,727		66,135		-2.4%

Backlog per Geographical Area									
Euro Million	Construction			Industrial Services			Environment		
	Sep-13	Sep-14	Var.	Sep-13	Sep-14	Var.	Sep-13	Sep-14	Var.
Spain	3,245	3,253	+0.3%	1,972	2,007	+1.8%	4,735	6,255	+32.1%
Rest of Europe	6,387	5,167	-19.1%	703	496	-29.4%	2,882	2,845	-1.3%
America	13,341	15,017	+12.6%	3,561	3,035	-14.7%	659	995	+51.0%
Asia Pacific	29,027	24,820	-14.5%	701	1,344	+91.7%	0	0	n.a.
Africa	0	0	n.a.	443	857	+93.4%	73	44	-40.2%
TOTAL	51,999	48,257	-7.2%	7,379	7,740	+4.9%	8,349	10,138	+21.4%

2.1.2 Operating Results

Grupo ACS		Operating Results		
Million Euro	9M13	9M14	Var.	
EBITDA	2,160	1,865	-13.7%	
<i>EBITDA Margin</i>	7.5%	6.6%		
Depreciation	(973)	(639)	-34.3%	
<i>Construction</i>	(827)	(494)	-40%	
<i>Industrial Services</i>	(40)	(38)	-4.1%	
<i>Environment</i>	(105)	(106)	+1.0%	
<i>Corporation</i>	(1)	(1)	-18.9%	
Current assets provisions	(8)	(20)	+162.0%	
EBIT	1,180	1,206	+2.2%	
<i>EBIT Margin</i>	4.1%	4.3%		

- EBITDA accounts for € 1,865 million, decreasing by 13.7%. 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 decreased by 9.1%. Eliminating additionally the impact of the sale of the assets and the FleetCo creation, Grupo ACS EBITDA would have decreased by 4.5%.
- 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 € 88.5 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 € 1,206 million, a 2.2% higher than in the same period of 2013. Not taking into consideration the Exchange rates impact nor the perimeter changes, it would have grown by 10.0%.

2.1.3 Financial Results

Grupo ACS		<i>Financial Results</i>	
Million Euro	9M13	9M14	Var.
Financial income	245	233	-4.9%
Financial expenses	(837)	(773)	-7.6%
Ordinary Financial Result	(592)	(540)	-8.8%
<i>Construction</i>	(247)	(226)	-8.3%
<i>Industrial Services</i>	(121)	(125)	+3.9%
<i>Environment</i>	(48)	(36)	-24.1%
<i>Corporation</i>	(177)	(152)	-13.9%

- Ordinary financial result decreased by 8.8% accounting for € 540 million. There is a decrease of 4.9% 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 decrease by 7.6%, equivalent to € 64 million, thanks to the refinancing efforts and the lower financing costs.

Grupo ACS		<i>Financial Results</i>	
Millones de Euros	9M13	9M14	Var.
Ordinary Financial Result	(592)	(540)	-8.8%
<i>Foreign exchange Results</i>	(18)	(4)	-76.5%
<i>Impairment non current assets results</i>	170	234	n.a.
<i>Results on non current assets disposals</i>	467	(24)	n.a.
Net Financial Result	27	(335)	n.a.

- Net financial result includes an impairment of fair value of certain financial instruments amounting to € 234 million. Additionally, the results on non-current assets disposals account for € 24 million negative, and include on the positive side the capital gains before taxes and minorities from the sale of Seville Subway, and in the negative side the sale of several assets and the provisions created in HOCHTIEF.
- 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	9M13	9M14	Var.
Results on equity method	237	92	-61.1%
<i>Construction</i>	222	81	-63.7%
<i>Industrial Services</i>	2	(5)	n.a.
<i>Environment</i>	12	17	+33.0%

- 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 € 551 million showing a 0.5% growth.
- Profit attributable to minority interests of € 165 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 contributions of financial investments and the equity method, stands at 30.3%.

2.2 Consolidated Balance Sheet

Grupo ACS			<i>Consolidated balance sheet</i>		
Million Euro	Dec-13 Restated		September-14		Var.
Intangible Fixed Assets	4,950	12.4 %	5,187	13.1 %	+4.8%
Tangible Fixed Assets	2,607	6.5 %	2,766	7.0 %	+6.1%
Investments accounted by Equity Method	1,366	3.4 %	933	2.4 %	-31.7%
Long Term Financial Investments	2,508	6.3 %	3,030	7.6 %	+20.8%
Long Term Deposits	559	1.4 %	438	1.1 %	-21.8%
Financial Instruments Debtors	41	0.1 %	7	0.0 %	-82.9%
Deferred Taxes Assets	2,380	6.0 %	2,327	5.9 %	-2.2%
Fixed and Non-current Assets	14,412	36.1 %	14,687	37.0 %	+1.9%
Non Current Assets Held for Sale	5,310	13.3 %	4,452	11.2 %	-16.1%
Inventories	1,827	4.6 %	1,581	4.0 %	-13.4%
Accounts receivables	11,316	28.3 %	12,829	32.3 %	+13.4%
Short Term Financial Investments	2,980	7.5 %	2,025	5.1 %	-32.0%
Financial Instruments Debtors	12	0.0 %	41	0.1 %	+239.1%
Other Short Term Assets	185	0.5 %	169	0.4 %	-8.9%
Cash and banks	3,924	9.8 %	3,931	9.9 %	+0.2%
Current Assets	25,554	63.9 %	25,029	63.0 %	-2.1%
TOTAL ASSETS	39,965	100 %	39,716	100 %	-0.6%
Shareholders' Equity	3,803	9.5 %	3,772	9.5 %	-0.8%
Adjustments from Value Changes	(535)	(1.3 %)	(466)	(1.2 %)	-12.8%
Minority Interests	2,221	5.6 %	1,806	4.5 %	-18.7%
Net Worth	5,489	13.7 %	5,112	12.9 %	-6.9%
Subsidies	50	0.1 %	61	0.2 %	+22.7%
Long Term Financial Liabilities	7,411	18.5 %	6,097	15.4 %	-17.7%
Deferred Taxes Liabilities	1,381	3.5 %	1,336	3.4 %	-3.3%
Long Term Provisions	1,795	4.5 %	1,962	4.9 %	+9.3%
Financial Instruments Creditors	498	1.2 %	189	0.5 %	-61.9%
Other Long Term Accrued Liabilities	188	0.5 %	147	0.4 %	-21.9%
Non-current Liabilities	11,324	28.3 %	9,794	24.7 %	-13.5%
Liabilities from Assets Held for Sale	3,878	9.7 %	3,144	7.9 %	-18.9%
Short Term Provisions	1,108	2.8 %	1,148	2.9 %	+3.6%
Short Term Financial Liabilities	3,863	9.7 %	6,169	15.5 %	+59.7%
Financial Instruments Creditors	71	0.2 %	66	0.2 %	-6.1%
Trade accounts payables	13,677	34.2 %	14,038	35.3 %	+2.6%
Other current payables	556	1.4 %	245	0.6 %	-55.9%
Current Liabilities	23,153	57.9 %	24,810	62.5 %	+7.2%
TOTAL EQUITY & LIABILITIES	39,965	100 %	39,716	100 %	-0.6%

2.2.1 Non Current Assets

- Intangible assets include € 2,871 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 (190 million shares by 30th September 14) at market prices. All of them are pledged in the exchangeable bonds issued by October 2013 and March 2014.
 - 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 529 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 later after its recent acquisition is fully consolidated since July 1st, 2014.
- The net deferred taxes account for € 990 million and corresponds mainly to previous tax losses and deductions.

2.2.2 Working Capital

Grupo ACS		<i>Working Capital evolution</i>				
Million Euro	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	
Construction	(399)	(1,045)	(21)	51	(346)	
Industrial Services	(1,139)	(1,091)	(977)	(1,026)	(759)	
Environment	176	72	132	125	180	
Corporation	1	(7)	24	157	47	
TOTAL	(1,360)	(2,071)	(842)	(693)	(877)	

Note: 2013 data has been reexpressed after the IFRS 11 standards changes

- Net working capital has decreased its credit balance in the last 12 months by € 483 million, corresponding mainly to a transitory situation in Industrial Services, with an increase in the debtor account and prepayments reduction, from its activity in Mexico.
- It’s worth highlighting the factoring figure accounts by the period’s end € 425 million, an account € 76 million lower than twelve months ago, as a consequence of the lower activity registered in Spain.

2.2.3 Net Debt

Net Debt (€ mn) <i>September 30, 2014</i>	Construction	Industrial Services	Environmental Services	Corporation / Adjustments	Grupo ACS
LT loans from credit entities	743	319	754	111	1,927
ST loans from credit entities	1,723	901	321	1,987	4,932
Debt with Credit Entities	2,466	1,220	1,075	2,098	6,859
Bonds	2,572	0	0	1,596	4,167
Non Recourse Financing	227	45	313	400	986
Other financial liabilities	104	78	0	0	182
Total External Gross Debt	5,368	1,344	1,388	4,093	12,194
Net debt with Group's companies & Affiliates	(117)	(171)	(44)	297	(35)
Total Gross Debt	5,251	1,173	1,344	4,391	12,159
ST & other financial investments	973	225	318	839	2,355
Cash & Equivalents	2,723	1,039	167	2	3,931
Total cash and equivalents	3,696	1,264	485	841	6,287
NET DEBT	1,555	(91)	859	3,549	5,872

Note: Construction includes Dragados, Iridium and HOCHTIEF.

- Grupo ACS's total net debt at the end of period amounts to € 5,872 million, a 16.8% more than in September 2013.
- Out of the total operating activities net debt, € 799 million correspond to HOCHTIEF, A.G. net debt, whilst € 1,524 million come from the rest of the operating activities of the Group.
- ACS Corporation accounts a net debt of € 3,549 million, including € 728 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 September 2014 the bonds account of the Group stood at € 4,167 million, an 69.9% higher than in September 2013.
- The net debt from Assets Held for Sale accounted for € 2.293 million. The detail of the debt is as follows:
 - ✓ € 2,016 million from renewable assets
 - ✓ € 277 million from other projects

2.2.4 Net Worth

Grupo ACS		Net Worth	
Million Euro	Dec-13	Sep-14	Var.
Shareholders' Equity	3,803	3,772	-0.8%
Adjustment s from Value Changes	(535)	(466)	-12.8%
Minority Interests	2,221	1,806	-18.7%
Net Worth	5,489	5,112	-6.9%

- The Net Worth of ACS accounts for € 5,112 million by period end, decreasing by 6.9% since December 2013 due to the increase in the stake in Leighton Holdings and in HOCHTIEF AG.

- 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. Additionally the complementary dividend has been also paid during July, as approved in the AGM the last 29th of May.
- The Adjustments from Value Changes, which account for € 466 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 decrease of the period is a consequence of the increased stake of HOCHTIEF in Leighton.

2.3 Net Cash Flows

Grupo ACS							Net Cash Flows	
Euro Million	9M13			9M14			Var.	
	TOTAL	HOT	ACS exHOT	TOTAL	HOT	ACS exHOT	TOTAL	ACS exHOT
Cash Flow from Operating Activities before Working Capital	1,378	778	600	1,181	648	533	-14.3%	-11.2%
Operating working capital variation	(1,459)	(821)	(638)	(1,347)	(577)	(771)		
Cash Flow from Operating Activities	(81)	(43)	(38)	(166)	71	(237)	+105.5%	+529%
1. Payments due for investments	(1,878)	(1,389)	(488)	(1,965)	(1,220)	(745)		
2. Cash collected from disposals	1,976	1,906	71	375	275	100		
Cash flow from Investing Activities	99	516	(417)	(1,590)	(945)	(645)	n.a.	+54.5%
1. Treasury stock acquisition	213	0	213	(189)	0	(189)		
2. Dividends paid	(373)	(181)	(193)	(270)	(104)	(167)		
3. Other financial sources	(279)	(317)	39	(32)	(48)	16		
Other Cash Flows	(439)	(498)	59	(491)	(152)	(339)	-12%	n.a.
Total Cash Flow generated / (Consumed)	(421)	(25)	(396)	(2,247)	(1,025)	(1,221)	+434.0%	+208.3%

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 € 166 million, showing a substantial improvement in the third quarter of 2014, where a change of trend can be observed in working capital evolution:
 - a) The cash flow from operating activities before working capital variations have generated a cash inflow of € 1,181 million, out of which € 648 come from HOCHTIEF and € 533 from the rest of Grupo ACS activities. The drop in HOCHTIEF is due to the sale of assets and the exchange rates impact, whilst the decrease in ACS comes from the combined effect of a higher tax payment, a lower EBITDA and lower Iberdrola dividends, amongst others.
 - b) Operating working capital has required cash of € 1,347 million, out of which € 577 million come from HOCHTIEF, mainly from Leighton and the growth experienced in America, and € 771 million from the rest of Grupo ACS activities, mainly from Construction and Industrial Services.

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	522	818	1,340	(108)	(241)	(350)	990
<i>Dragados</i>	33	71	104	(7)	(8)	(15)	89
<i>Hochtief</i>	489	731	1,220	(102)	(173)	(275)	945
<i>Iridium</i>	0	16	16	0	(60)	(60)	(45)
Environmental Services	81	167	248	(5)	(6)	(10)	238
Industrial Services	22	144	165	(2)	(14)	(16)	150
Corporation & others	0	212	212	0	0	0	212
TOTAL	625	1,340	1,965	(115)	(261)	(375)	1,590

- Operational investments in Construction activity are related mainly to the acquisition of machinery for mining contracts by Leighton (€ 397 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 and financial investments in Construction required € 818 million, including mainly the public offer from HOCHTIEF on Leighton (€ 615 million), the acquisition in Dragados of Prince and White as well as the investments from Iridium and the 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 (€ 64 million).
- In Environmental Services there has been an investment of € 121 million to acquire 25% of Clece, whilst Urbaser is building the treatment plant of Essex, in the UK, dedicating € 33 million in the period.
- In the Corporation are accounted the investments for the acquisition of HOCHTIEF shares, equivalent to a 5% of its share capital, for € 203 million. The ACS's stake in HOCHTIEF by the end of the period accounts for a 61%.

2.3.3 Other Cash Flows

- In the period the Group has dedicated € 189 million to the acquisition of treasury stock, as a consequence of the scrip dividend payment. Additionally has paid in cash € 167 million as dividends.
- HOCHTIEF and Leighton have paid to its minority shareholders € 104 million as dividends.

3 Areas of Activity Evolution

3.1 Construction

Construction				<i>Key Figures</i>		
Million Euro	9M13	9M14	Var.	3Q13	3Q14	Var.
Turnover	22,265	21,480	-3.5%	7,048	7,203	+2.2%
EBITDA	1,262	1,000	-20.8%	360	308	-14.4%
<i>Margin</i>	5.7%	4.7%		5.1%	4.3%	
EBIT	441	509	+15.5%	125	148	+18.8%
<i>Margin</i>	2.0%	2.4%		1.8%	2.1%	
Recurrent Net Profit	149	143	-3.6%	29	34	+20.0%
<i>Margin</i>	0.7%	0.7%		0.4%	0.5%	
Backlog	51,999	48,257	-7.2%	51,999	48,257	-7.2%
<i>Months</i>	19	18		19	18	
Net Investments	(371)	990	n.a.	(812)	256	
<i>Projects & financial (Gross Inv.)</i>	685	818		369	114	
Working Capital	(399)	(346)	-13.2%			
Net Debt	1,200	1,555	+29.6%			
<i>ND/Ebitda</i>	0.7x	1.2x				

- Construction total sales accounted for € 21,480 million representing a decrease of a 3.5%. 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 depreciation of the Australian Dollar and the US Dollar, and it is impacted by the sale of assets in HOCHTIEF in 2013 (Telecomm and Services) and the acquisition of Prince and White by Dragados in 2014. Excluding these effects, sales would have grown by 3.4%.
- EBITDA accounts for € 1,000 million, decreasing by 20.8%. This reduction is coming from the forex impact, perimeter changes and the creation of the FleetCo. Excluding all these effects the EBITDA would have decreased by 6.1%.
- EBIT accounted for € 509 million, a 15.5% higher than in 2013. This figure includes the impact of the lower depreciation of assets from the acquisition of HOCHTIEF, that account for € 88.5 million in the period, a figure 39.0% below the one accounted in September 13. Also, there is a decrease in the depreciation of Leighton after the creation of FleetCo in Australia.
- Construction net profit reaches € 143 million, a 3.6% lower than in 2013. In comparable terms, eliminating the forex effect, Construction net profit would have grown by 5.8%.
- Domestic business start showing some stabilization signals. In the rest of Europe, eliminating the effect after the sale of Services in HOCHTIEF, sales would have decreased by 5%. America grows as a result of the increase in USA, whilst in Asia Pacific the reduction is caused by the exchange rate effect and the sale of Telco in Australia.

Construction		<i>Sales per geographical areas</i>		
Million Euro	9M13	9M14	Var.	
Spain	1,062	1,054	-0.7%	
Rest of Europe	2,483	1,938	-22.0%	
America	7,212	7,244	+0.4%	
Asia Pacific	11,508	11,244	-2.3%	
Africa	1	1	n.a.	
TOTAL	22,265	21,480	-3.5%	

- The backlog accounted at the end of the period, € 48,257 million drops by a 7.2% compared to the figure recorded 12 months ago. Forex this period has a positive impact. In comparable terms the backlog drops by 7.4% after the impact of the drop in mining contracts in Australia. On the other hand, Dragados shows a book to bill ratio of 1.15x.

Construction		<i>Backlog per geographical areas</i>		
Million Euro	Sep-13	Sep-14	Var.	
Spain	3,245	3,253	+0.3%	
Rest of Europe	6,387	5,167	-19.1%	
America	13,341	15,017	+12.6%	
Asia Pacific	29,027	24,820	-14.5%	
Africa	0	0	n.a.	
TOTAL	51,999	48,257	-7.2%	

Construction														
Euro Million	Dragados			Iridium			HOCHTIEF (ACS contr.)			Adjustments		Total		
	9M13	9M14	Var.	9M13	9M14	Var.	9M13	9M14	Var.	9M13	9M14	9M13	9M14	Var.
Sales	2,854	2,684	-6.0%	81	70	-13.7%	19,330	18,727	-3.1%	0	0	22,265	21,480	-3.5%
EBITDA	183	170	-7.0%	39	34	-11.7%	959	796	-17.0%	82	0	1,262	1,000	-20.8%
<i>Margin</i>	6.4%	6.3%		48.2%	49.3%		5.0%	4.3%				5.7%	4.7%	
EBIT	159	139	-12.6%	17	11	-36.8%	306	447	+46.2%	(42)	(89)	441	509	+15.5%
<i>Margin</i>	5.6%	5.2%		21.4%	15.6%		1.6%	2.4%				2.0%	2.4%	
Net Financial Results	(28)	(33)		(55)	(56)		(164)	(137)		0	0	(247)	(226)	
Equity Method	1	3		15	14		173	52		34	12	222	81	
Other Results	(29)	(8)		(2)	26		393	(20)		0	(0)	361	(2)	
EBT	104	102	-2.0%	(24)	(5)	+79.4%	707	342	-51.6%	(8)	(77)	778	361	-53.5%
Taxes	(34)	(30)		13	6		(200)	(88)		25	27	(197)	(86)	
Minorities	6	(1)		1	2		(428)	(162)		(11)	29	(432)	(132)	
Net Profit	75	71	-6.0%	(11)	2	n/a	79	91	+15.2%	6	(21)	149	143	-3.6%
<i>Minorities</i>	2.6%	2.6%		-14.0%	3.4%		0.4%	0.5%				0.7%	0.7%	
Backlog	8,496	9,030	+6.3%	n.a.	n.a.		43,503	39,227	-9.8%			51,999	48,257	-7.2%
Net Investments	45	89		102	(45)		(518)	945				(371)	990	
Net Debt	(333)	(47)		801	803		732	799				1,200	1,555	

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 activity of Dragados in Spain is stable, whilst Dragados International drops as a results of the finalization of several jobs in the US and Canada, as well as because of the exchange rate impact.
- 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 September 2013 accounted for a 61% of the share capital.

HOCHTIEF														
Euro Million	America			Asia Pacific			Europe			Holding*		Total		
	9M13	9M14	Var.	9M13	9M14	Var.	9M13	9M14	Var.	9M13	9M14	9M13	9M14	Var.
Sales	5,832	6,068	+4.0%	11,467	11,162	-2.7%	1,945	1,413	-27.3%	87	83	19,330	18,727	-3.1%
EBITDA	43	118	+173.6%	955	809	-15.3%	(9)	(81)	n.s.	(37)	(49)	959	796	-17.0%
Margin	0.7%	1.9%		8.3%	7.2%		-0.1%	-5.8%		0.0%	0.0%	5.0%	4.3%	
EBIT	21	100	n.a.	385	501	+30.1%	(39)	(103)	n.s.	(61)	(51)	306	447	+46.2%
Margin	0.4%	1.6%		3.4%	4.5%		-2.0%	-7.3%		0.0%	0.0%	1.6%	2.4%	
Net Financial Results	(15)	(12)		(140)	(101)		(27)	(17)		18	(7)	(164)	(137)	
Equity Method	44	11		22	23		47	18		60	0	173	52	
Other Results	14	1		166	(26)		87	48		124	(43)	393	(20)	
EBT	64	99	+55.3%	434	398	-8.3%	68	(54)	n.a.	141	(101)	707	342	-51.6%
Taxes	(12)	(30)		(156)	(144)		(14)	(13)		(18)	98	(200)	(88)	
Minorities	(9)	(10)		(115)	(90)		(4)	2		(228)	0	(357)	(98)	
Net Profit	42	59	+40.1%	163	164	+0.5%	50	(64)	n.a.	(105)	(4)	150	155	+3.3%
Margin	0.7%	1.0%		1.4%	1.5%		2.6%	-4.6%				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, due to the end of several projects in the period, and the improvement in the underlying PBT of Leighton have compensated the losses in Europe and in the Holding, that include non-recurrent costs in 2014 and a lower contribution from asset disposals.

3.2 Industrial Services

Industrial Services				Key Figures		
Million Euro	9M13	9M14	Var.	3Q13	3Q14	Var.
Turnover	5,390	5,171	-4.1%	1,749	1,529	-12.6%
EBITDA	716	694	-3.1%	235	214	-8.9%
<i>Margin</i>	<i>13.3%</i>	<i>13.4%</i>		<i>13.4%</i>	<i>14.0%</i>	
EBIT	672	644	-4.2%	223	198	-11.2%
<i>Margin</i>	<i>12.5%</i>	<i>12.4%</i>		<i>12.7%</i>	<i>12.9%</i>	
Recurrent Net Profit	334	314	-5.9%	97	77	-20.2%
<i>Margin</i>	<i>6.2%</i>	<i>6.1%</i>		<i>5.5%</i>	<i>5.0%</i>	
Backlog	7,379	7,740	+4.9%	7,379	7,740	+4.9%
<i>Months</i>	<i>13</i>	<i>14</i>		<i>13</i>	<i>14</i>	
Net Investments	189	150	-20.7%	48	63	
Working Capital	(1,139)	(759)	-33.4%			
Net Debt	(686)	(91)	-86.7%			
<i>ND/Ebitda</i>	<i>-0.7x</i>	<i>-0.1x</i>				

- Industrial Services sales have accounted for € 5,171 million, showing a drop of a 4.1% compared to September 2013, after the reduction in the activity in Europe and America (due to the finalization of jobs in USA, Panama and Dominican Republic).

Industrial Services		Sales per geographical areas		
Euro Million	9M13	9M14	Var.	
Spain	2,277	2,239	-1.7%	
Rest of Europe	485	361	-25.5%	
America	2,236	2,118	-5.3%	
Asia Pacific	109	278	+155.2%	
Africa	283	175	-38.3%	
TOTAL	5,390	5,171	-4.1%	

- The increase in Support Services compensate the drop in EPC projects, as a consequence of the finalization of renewable projects in Spain and US, as well as the aforementioned projects in Central America, not yet substituted in terms of activity by recent awards.

Industrial Services		Turnover breakdown by activity		
Million Euro	9M13	9M14	Var.	
Support Services	2,879	3,273	+13.7%	
<i>Networks</i>	<i>514</i>	<i>603</i>	<i>+17.5%</i>	
<i>Specialized Products</i>	<i>1,743</i>	<i>2,066</i>	<i>+18.5%</i>	
<i>Control Systems</i>	<i>623</i>	<i>603</i>	<i>-3.1%</i>	
EPC Projects	2,265	1,609	-28.9%	
Renewable Energy: Generation	285	308	+8.3%	
<i>Consolidation Adjustments</i>	<i>(39)</i>	<i>(19)</i>		
TOTAL	5,390	5,171	-4.1%	
International	3,113	2,932	-5.8%	
<i>% over total sales</i>	<i>57.8%</i>	<i>56.7%</i>		

- The income from energy generation is increasing by 8.3% after the incorporation of a new thermosolar plant in Spain and the larger contribution from the wind parks.

Industrial Services			
<i>Backlog per geographical areas</i>			
Euro Million	Sep-13	Sep-14	Var.
Spain	1,972	2,007	+1.8%
Rest of Europe	703	496	-29.4%
America	3,561	3,035	-14.7%
Asia Pacific	701	1,344	+91.7%
Africa	443	857	+93.4%
TOTAL	7,379	7,740	+4.9%

- Backlog grows by 4.9% up to € 7,740 million. International backlog represents 74.1% of the total amount.

Industrial Services			
<i>Backlog breakdown by activity</i>			
Million Euro	Sep-13	Sep-14	Var.
Support Services	4,502	4,634	+2.9%
<i>Domestic Backlog</i>	1,641	1,741	+6.1%
<i>International Backlog</i>	2,860	2,893	+1.2%
EPC Projects & Renewables	2,878	3,106	+7.9%
<i>Domestic Backlog</i>	331	266	-19.5%
<i>International Backlog</i>	2,547	2,840	+11.5%
TOTAL	7,379	7,740	+4.9%
Domestic	1,972	2,007	+1.8%
International	5,407	5,733	+6.0%
<i>% over total backlog</i>	73.3%	74.1%	

- Operating results drop less than revenues, showing a margin improvement. EBITDA accounted for € 694 million, a 3.1% less than in 2013, increasing margin on sales up to 13.4%, EBIT decreased by 4.2% down to € 644 million, with a margin of a 12.4%. Net profit accounted for € 314 million, a 5.9% less than in September 2013.

3.3 Environment

Environment				<i>Key Figures</i>		
Million Euro	9M13	9M14	Var.	3Q13	3Q14	Var.
Turnover	1,344	1,600	+19.0%	447	749	+67.4%
EBITDA	208	210	+1.3%	70	80	+13.8%
<i>Margin</i>	15.5%	13.2%		15.7%	10.6%	
EBIT	95	95	+0.0%	32	37	+15.0%
<i>Margin</i>	7.1%	5.9%		7.2%	4.9%	
Recurrent Net Profit	54	55	+1.6%	8	9	+9%
<i>Margin</i>	4.0%	3.4%		1.8%	1.2%	
Backlog	8,349	10,138	+21.4%	8,349	10,138	+21.4%
<i>Months</i>	57	40		57	40	
Net Investments	84	238	+183.0%	14	174	
Working Capital	176	180	+2.0%			
Net Debt	730	859	+17.7%			
<i>ND/Ebitda</i>	2.6x	2.6x				

- Sales in the area of Environment increase by 19.0% as a consequence of the incorporation of Clece by global consolidation since 1st of July 2014. In comparable terms, excluding this effect and the exchange rate variations, sales would have decreased by 0.5%.
- EBITDA accounts for € 210 million and grows by 1.3%. Not including the effect of Clece incorporation and the forex impacts, the drop would have been a 1.4%, after the decrease in Urban Services activity. Net profit grows by 1.6% , a 9.3% in comparable terms.

Environment		<i>Sales breakdown</i>	
Million Euro	9M13	9M14	Var.
Waste Treatment	395	398	+0.7%
Urban Services	855	778	-9.0%
Logistics	95	99	+4.8%
Facility Management	0	325	n.a.
TOTAL	1,344	1,600	+19.0%
International	464	449	-3.2%
<i>% over total sales</i>	34.5%	28.1%	

- 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 0.7% 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 9.0% produced by the rationalization of several contracts in Spain in 2013.
- Logistics activity includes the residual assets of transportation.
- Facility Management includes the activity of Clece. In annual terms, sales of the company, mainly domestic, grow by 8.4% up to € 979 million.

- International sales drop by 3.2% as a consequence of the exchange rate evolution, mainly in Latam. Not taking this effect into consideration, nor the incorporation of Clece, international sales would have grown by 9.1%. By the end of September represented 28.1% of the total.

Environment		<i>Sales per geographical areas</i>	
Million Euro	9M13	9M14	Var.
Spain	880	1,151	+30.7%
Rest of Europe	208	224	+7.7%
America	217	199	-8.3%
Asia Pacific	0	0	n.a.
Africa	39	26	-32.6%
TOTAL	1,344	1,600	+19.0%

- Environment backlog accounts for € 10,138 million, equivalent to 3 years. It is a 21.4% higher than the figure accounted last year. Not including the consolidation effect of Clece and the exchange rates, it would have decreased by 1.4%.

Environment		<i>Backlog breakdown by activity</i>	
Million Euro	9M13	9M14	Var.
Waste Treatment	6,112	6,115	+0.0%
Urban Services	2,237	2,519	+12.6%
Facility Management	0	1,504	n.a.
TOTAL	8,349	10,138	+21.4%
<i>International</i>	3,614	3,884	+7.5%
<i>% over total backlog</i>	<i>43.3%</i>	<i>38.3%</i>	

- International backlog, which mainly corresponds to Waste Treatment, weights 38.3% of the total. Grows by 7.5% after the incorporation of several Urban Services projects in Latam.

Environment		<i>Backlog per geographical areas</i>	
Million Euro	Dec-11	9M14	Var.
Spain	4,735	6,255	+32.1%
Rest of Europe	2,882	2,845	-1.3%
America	659	995	+51.0%
Asia Pacific	0	0	n.a.
Africa	73	44	-40.2%
TOTAL	8,349	10,138	+21.4%

4 Annexes

4.1 Main figures per area of activity*

TURNOVER									
Million Euro	9M13		9M14		Var.	3Q13	3Q14		Var.
Construction	22,265	77 %	21,480	76 %	-3.5%	7,048	76 %	7,203	+2.2%
Industrial Services	5,390	18 %	5,171	18 %	-4.1%	1,749	19 %	1,529	-12.6%
Environmental Services	1,344	5 %	1,600	6 %	+19.0%	447	5 %	749	+67.4%
Corporation / Adjustments	(27)		(19)			(9)		(7)	
TOTAL	28,972		28,232		-2.6%	9,235		9,473	+2.6%

EBITDA									
Million Euro	9M13		9M14		Var.	3Q13	3Q14		Var.
Construction	1,262	58 %	1,000	53 %	-20.7%	360	54 %	308	-14.4%
Industrial Services	716	33 %	694	36 %	-3.1%	235	35 %	214	-8.9%
Environmental Services	208	9 %	210	11 %	+1.3%	70	11 %	80	+13.8%
Corporation / Adjustments	(26)		(39)			(11)		(14)	
TOTAL	2,160		1,865		-13.7%	654		588	-10.1%

EBIT									
Million Euro	9M13		9M14		Var.	3Q13	3Q14		Var.
Construction	441	36 %	509	41 %	+15.5%	125	10 %	148	+18.8%
Industrial Services	672	56 %	644	51 %	-4.2%	223	18 %	198	-11.2%
Environmental Services	95	8 %	95	8 %	+0.0%	32	3 %	37	+15.0%
Corporation / Adjustments	(28)		(42)			(12)		(15)	
TOTAL	1,180		1,206		+2.2%	367		368	+0.1%

NET PROFIT									
Million Euro	9M13		9M14		Var.	3Q13	3Q14		Var.
Construction	149	28 %	143	28 %	-3.6%	29	5 %	34	+20.0%
Industrial Services	334	62 %	314	60 %	-5.9%	97	18 %	77	-20.2%
Environmental Services	54	10 %	55	11 %	+1.6%	8	2 %	9	+9.2%
Corporation / Adjustments	11		38			58		36	
TOTAL	548		551		+0.5%	191		156	-18.4%

NET INVESTMENTS									
Million Euro	9M13		9M14		Var.	3Q13	3Q14		Var.
Construction	(371)		990		-367.2%	(812)		256	-131.6%
Industrial Services	189		150		-20.7%	48		63	+32.4%
Environmental Services	84		238		+183.0%	14		174	+1184.2%
Corporation / Adjustments	(1)		212		n.a.	2		77	+3639.7%
TOTAL	(99)		1,590		n.a.	(748)		570	-176.2%

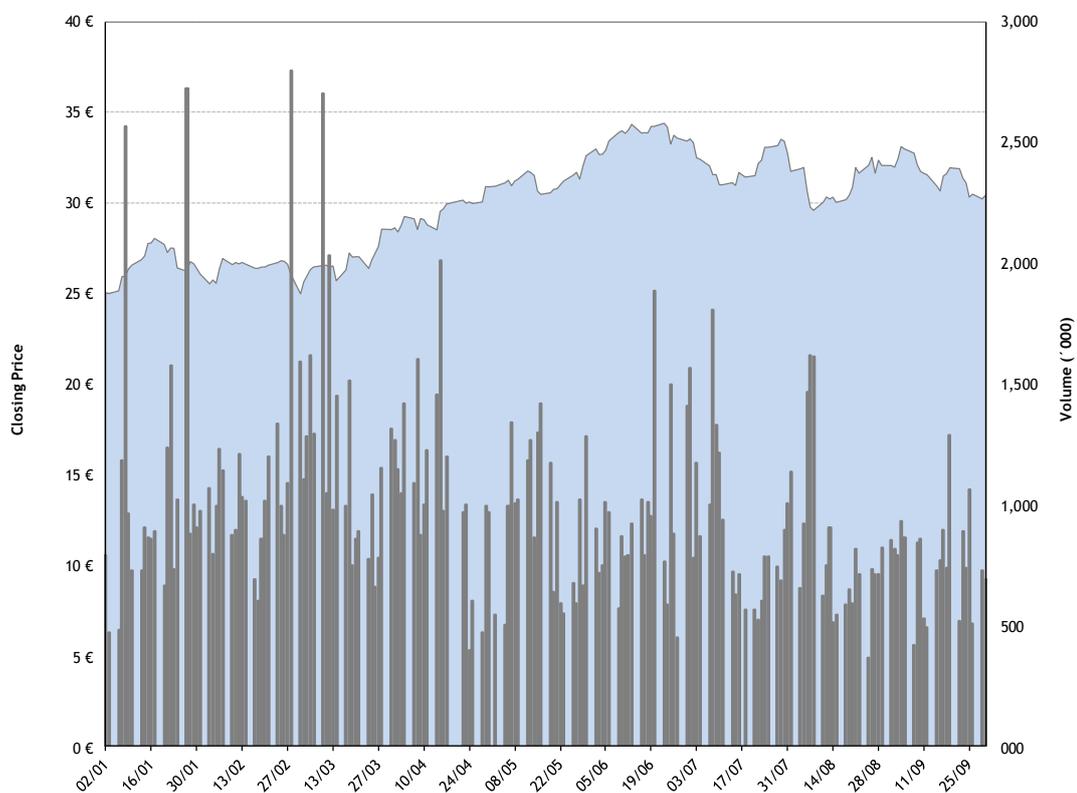
BACKLOG					
Million Euro	Sep-13		Sep-14		Var.
Construction	51,999	19 months	48,257	18 months	-7.2%
Industrial Services	7,379	13 months	7,740	14 months	+4.9%
Environmental Services	8,349	57 months	10,138	40 months	+21.4%
TOTAL	67,727	19	66,135	19	-2.4%

NET DEBT					
Million Euro	Sep-13		Sep-14		Var.
Construction	1,200	24 %	1,555	26 %	+29.6%
Industrial Services	(686)	(14 %)	(91)	(2 %)	-86.7%
Environmental Services	730	15 %	859	15 %	+17.7%
Corporation / Adjustments	3,783	75 %	3,549	60 %	-6.2%
TOTAL	5,027		5,872		+16.8%

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

4.2 Share data

ACS Shares Data (YTD)	9M13	9M14
Closing price	23.50 €	30.42 €
Performance	22.46%	21.58%
Maximum in the period	23.93 €	34.50 €
Maximum Date	26-Sep-13	23-Jun-14
Minimum in the period	16.68 €	24.56 €
Minimum Date	06-Feb-13	06-Jan-14
Average in the period	19.98 €	29.59 €
Total volume ('000)	145,919	186,502
Daily average volume ('000)	764	976
Total traded effective (€ mn)	2,915	5,519
Daily average effective (€ mn)	15.26	28.90
Number of shares (mn)	314.66	314.66
Market cap (€ mn)	7,395	9,572



4.3 Exchange rate effect

EXCHANGE RATE EFFECT (€ vs. currency)	Average Exchange Rate			
	sep.-13	sep.-14	difference	Var.
1 US Dollar	1.3185	1.3488	0.0303	+2.3%
1 Australian Dollar	1.3635	1.4745	0.1110	+8.1%
1 Mexican Peso	16.8304	17.7224	0.8920	+5.3%
1 Brazilian Real	2.8162	3.0935	0.2773	+9.8%

EXCHANGE RATE EFFECT (€ vs. currency)	Closing Exchange Rate			
	sep.-13	sep.-14	difference	%
1 US Dollar	1.3524	1.2631	(0.0893)	-6.6%
1 Australian Dollar	1.4413	1.4434	0.0021	+0.1%
1 Mexican Peso	17.7286	16.9642	(0.7644)	-4.3%
1 Brazilian Real	2.9626	3.0882	0.1256	+4.2%

EXCHANGE RATE EFFECT Euro million	Grupo ACS			
	USD	AUD	Others	Total
Backlog	695	(120)	(119)	456
Sales	(179)	(966)	(233)	(1,377)
EBITDA	(2)	(69)	(27)	(99)
EBIT	(2)	(43)	(24)	(68)
Net Profit	(0)	(14)	(11)	(26)

EXCHANGE RATE EFFECT	Construction			
Euro million	USD	AUD	Others	Total
Backlog	646	(120)	(62)	464
Sales	(167)	(965)	(51)	(1,183)
EBITDA	(3)	(69)	1	(71)
EBIT	(2)	(43)	2	(43)
Net Profit	(1)	(14)	2	(14)

EXCHANGE RATE EFFECT	Industrial Services			
Euro million	USD	AUD	Others	Total
Backlog	49	(0)	64	113
Sales	(11)	(0)	(119)	(131)
EBITDA	1	(0)	(18)	(18)
EBIT	1	(0)	(17)	(17)
Net Profit	1	(0)	(9)	(8)

EXCHANGE RATE EFFECT	Environment			
Euro million	USD	AUD	Others	Total
Backlog	0	0	(121)	(121)
Sales	0	0	(63)	(63)
EBITDA	0	0	(11)	(11)
EBIT	0	0	(8)	(8)
Net Profit	0	0	(4)	(4)

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

4.4.1 Balance Sheet

Grupo ACS			<i>Consolidated balance sheet</i>		
Million Euro	Sep-13		Adj.	Sep-13 Reexpressed	
Intangible Fixed Assets	4,831	12.3 %	0	4,831	12.2 %
Tangible Fixed Assets	3,273	8.3 %	7	3,281	8.3 %
Investments accounted by Equity Method	1,855	4.7 %	0	1,855	4.7 %
Long Term Financial Investments	1,921	4.9 %	0	1,921	4.9 %
Long Term Deposits	423	1.1 %	0	423	1.1 %
Financial Instruments Debtors	688	1.7 %	0	688	1.7 %
Deferred Taxes Assets	2,378	6.0 %	0	2,378	6.0 %
Fixed and Non-current Assets	15,369	39.1 %	8	15,377	38.9 %
Non Current Assets Held for Sale	4,946	12.6 %	0	4,946	12.5 %
Inventories	2,004	5.1 %	11	2,015	5.1 %
Accounts receivables	11,102	28.2 %	16	11,117	28.1 %
Short Term Financial Investments	2,135	5.4 %	0	2,135	5.4 %
Financial Instruments Debtors	9	0.0 %	0	9	0.0 %
Other Short Term Assets	167	0.4 %	8	175	0.4 %
Cash and banks	3,605	9.2 %	180	3,785	9.6 %
Current Assets	23,967	60.9 %	215	24,182	61.1 %
TOTAL ASSETS	39,337	100 %	222	39,559	100 %
Shareholders' Equity	3,878	9.9 %	0	3,878	9.8 %
Adjustments from Value Changes	(594)	(1.5 %)	0	(594)	(1.5 %)
Minority Interests	2,409	6.1 %	0	2,409	6.1 %
Net Worth	5,693	14.5 %	0	5,693	14.4 %
Subsidies	50	0.1 %	0	50	0.1 %
Long Term Financial Liabilities	7,362	18.7 %	0	7,362	18.6 %
Deferred Taxes Liabilities	1,359	3.5 %	0	1,359	3.4 %
Long Term Provisions	1,908	4.9 %	0	1,908	4.8 %
Financial Instruments Creditors	469	1.2 %	0	469	1.2 %
Other Long Term Accrued Liabilities	204	0.5 %	0	204	0.5 %
Non-current Liabilities	11,353	28.9 %	0	11,353	28.7 %
Liabilities from Assets Held for Sale	3,828	9.7 %	0	3,828	9.7 %
Short Term Provisions	1,198	3.0 %	5	1,203	3.0 %
Short Term Financial Liabilities	4,098	10.4 %	(90)	4,009	10.1 %
Financial Instruments Creditors	12	0.0 %	0	12	0.0 %
Trade accounts payables	12,782	32.5 %	307	13,089	33.1 %
Other current payables	374	1.0 %	0	374	0.9 %
Current Liabilities	22,291	56.7 %	222	22,513	56.9 %
TOTAL EQUITY & LIABILITIES	39,337	100 %	222	39,559	100 %

4.4.2 Income Statement

Grupo ACS			Income statement		
Million Euro	9M13		Adj.	9M13 Reexpressed	
Net Sales	28,045	100.0 %	927	28,972	100.0 %
Other revenues	331	1.2 %	0	331	1.1 %
Total Income	28,376	101.2 %	927	29,303	101.1 %
Operating expenses	(19,758)	(70.4 %)	(751)	(20,509)	(70.8 %)
Personnel expenses	(6,454)	(23.0 %)	(180)	(6,634)	(22.9 %)
Operating Cash Flow (EBITDA)	2,164	7.7 %	(4)	2,160	7.5 %
Fixed assets depreciation	(973)	(3.5 %)	0	(973)	(3.4 %)
Current assets provisions	(8)	(0.0 %)	0	(8)	(0.0 %)
Ordinary Operating Profit (EBIT)	1,184	4.2 %	(4)	1,180	4.1 %
Impairment & gains on fixed assets	(19)	(0.1 %)	0	(19)	(0.1 %)
Other operating results	(65)	(0.2 %)	0	(65)	(0.2 %)
Operating Profit	1,100	3.9 %	(3)	1,097	3.8 %
Financial income	242	0.9 %	2	245	0.8 %
Financial expenses	(837)	(3.0 %)	0	(837)	(2.9 %)
Ordinary Financial Result	(594)	(2.1 %)	2	(592)	(2.0 %)
Foreign exchange results	(21)	(0.1 %)	2	(18)	(0.1 %)
Changes in fair value for financial instruments	170	0.6 %	0	170	0.6 %
Impairment & gains on financial instruments	467	1.7 %	0	467	1.6 %
Net Financial Result	22	0.1 %	5	27	0.1 %
Results on equity method	238	0.8 %	(1)	237	0.8 %
PBT of continued operations	1,360	4.8 %	1	1,361	4.7 %
Corporate income tax	(338)	(1.2 %)	(1)	(339)	(1.2 %)
Net profit of continued operations	1,022	3.6 %	0	1,022	3.5 %
Profit after taxes of the discontinued operations	0	0.0 %	0	0	0.0 %
Consolidated Result	1,022	3.6 %	0	1,022	3.5 %
Minority interest	(474)	(1.7 %)	0	(474)	(1.6 %)
Net Profit Attributable to the Parent Company	548	2.0 %	0	548	1.9 %

4.4.3 Cash Flow Statement

Grupo ACS			Net Cash Flows			
Euro Million	9M13			9M13 Reexpressed		
	TOTAL	HOT	ACS exHOT	TOTAL	HOT	ACS exHOT
Cash Flow from Operating Activities before Working Capital	1,408	808	600	1,378	778	600
Operating working capital variation	(1,563)	(925)	(638)	(1,459)	(821)	(638)
Cash Flow from Operating Activities	(155)	(117)	(38)	(81)	(43)	(38)
1. Payments due for investments	(1,876)	(1,387)	(488)	(1,878)	(1,389)	(488)
2. Cash collected from disposals	1,976	1,905	71	1,976	1,906	71
Cash flow from Investing Activities	101	518	(418)	99	516	(417)
1. Treasury stock acquisition	213	0	213	213	0	213
2. Dividends paid	(373)	(181)	(193)	(373)	(181)	(193)
3. Other financial sources	(279)	(317)	39	(279)	(317)	39
Other Cash Flows	(439)	(498)	59	(439)	(498)	59
Total Cash Flow generated / (Consumed)	(493)	(97)	(396)	(421)	(25)	(396)

4.5 Main Awards of the Period

In light blue the new awards of the period

4.5.1 Construction

Project	Type of Project	Region	€ mn
Design, build, finance and operation for a 15 year period of the rapid transit train service North West Rail Link project in New South Wales (Australia)	Civil Works	Asia Pacific	1,850.0
Works for the construction of Line 2 and stretch from Av. Faucett-Av Gambetta of the Lima subway network (Peru)	Civil Works	America	900.2
Design and construction of a 56km highway plus five interchanges of New Orbital Highway in Doha (Qatar)	Civil Works	Asia Pacific	684.0
Construction of a passenger clearance building for Hong Kong's International Airport	Building	Asia Pacific	607.0
Contract for the design and construction of the 27 km Transmission Gully Motorway and operation and maintenance contract from 2020 for a period of 25 years (New Zealand).	Civil Works	Asia Pacific	560.0
Contract for 39 years with the Ohio Department of Transportation for the design, construction, financing, operation and maintenance of the new Portsmouth Bypass Highway (State Route 823), Ohio, (USA)	Civil Works	America	475.0
Contract for the design, construction, finance, operation (25 years) and maintenance of the Ravenhall prison in Melbourne's west (Australia)	Building	Asia Pacific	450.0
Construction, rehabilitation and upgrading works in the Pacific Highway 1 connection which includes the construction of a new dual carriageway with a length of 23.6 km. including two tunnels (1.6 and 4.1 km.) and 20 bridges of varying lengths; rest 23.3 km. operating and maintenance (Colombia)	Civil Works	America	434.7
Works for the project "Jewel of the Creek" in Dubai comprising of buildings, marina, bridges and landscaping works (United Arab Emirates)	Building	Asia Pacific	420.0
Project for the construction of the motorway A7 between Hamburg and Bordesholm (Germany)	Civil Works	Europe	406.0
Construction of tunnel buildings, systems and fitting out works for Central Wanchai Bypass in Hong Kong	Civil Works	Asia Pacific	292.0
Construction of structural, mechanical, piping, electrical and instrumentation works for the Roy Hill iron ore mine, Western Australia	Mining	Asia Pacific	224.0
Supply and installation of 120 kilometers of ductile iron pipes in the Mega Reservoir Corridor Main 1 project to supply water in Doha (Qatar)	Civil Works	Asia Pacific	219.0
Project for the construction of the S7 national road in the Random ring road with the Voivodato Mazowieckie border (Poland)	Civil Works	Europe	162.8
Works for the Optus project for the installation and upgrade of LTE internet networks in rural areas (Australia)	Civil Works	Asia Pacific	159.0
Building of two new west approach bridges that will connect the new SR520 floating bridge to the Montlake area (Seattle, United States)	Civil Works	America	157.9
Works for the construction of the railway tunnel called Arge Tunnel Rastatt (Germany)	Civil Works	Europe	156.0
Building of the new Stockton Courthouse in California (USA)	Building	America	148.9
Project for the construction of a 5.6 kilometers of the North Luzon Expressway Segment 10 in Manila (Philippines)	Civil Works	Asia Pacific	146.0

Project	Type of Project	Region	€ mn
Construction of a hydroelectric power station in the Inn river (Austria)	Civil Works	Europe	132.2
Contract extension with NBN Co for installation, activation and maintenance of home and business premise connections to the National Broadband Network (Australia)	Civil Works	Asia Pacific	124.0
Construction of the Dingley Bypass project a 6.4 km road to link Moorabbin and Dingley Village (Melbourne, Australia)	Civil Works	Asia Pacific	110.0
Project for the construction of a motorway tunnel in the D3 Highway in Czech Republic	Civil Works	Europe	102.0
Three-year mining contract with Western Desert Resources for Rope Bar Iron Ore (Australia)	Mining	Asia Pacific	97.0
Building of the new health complex of Clinica Cruz Blanca Salud (Chile)	Building	America	90.5
Contract for the design and construction project of the I-73 connector with the Piedmont Triad International Airport in Greensboro (North Carolina, USA)	Civil Works	America	90.3
Construction of 13,8 kilometer of the S5 national road between Korzensko and Wroclaw (Poland)	Civil Works	Europe	74.3
Construction of express road S3 Gorow-Wielkopolski (Poland)	Civil Works	Europe	69.2
Design and building of the Cleveland Convention Center (United States)	Building	America	68.6
Construction of mine infrastructure for Rio Tinto Pilbara (Australia)	Mining	Asia Pacific	66.0
rehabilitation and upgrading works in the I-295 highway in Florida (United States)	Civil Works	America	65.3
2 year NBN contract extension for design and construction of fiber optic networks for new developments estates in Victoria, Tasmania, Queensland (Australia)	Civil Works	Asia Pacific	63.0
Construction of a subway tunnel in the area of Nordhavnen (Copenhagen, Denmark)	Civil Works	Europe	59.9
Works for rehabilitation and improvement of Perris Dam (USA)	Civil Works	America	56.4
Works for the modernization and improvement of the railway track line to the Gdansk Port (Poland)	Civil Works	Europe	54.8
Project for the widening of the SR 101L highway with 17.7 kilometers of new construction between the cities of Scottsdale, Tempe and Mesa and Salt River Pima-Maricopa Indian Community (Arizona, USA)	Civil Works	America	53.3
Project development of Leonardo-da-Vinci-Allee complex in Frankfurt am Main (Germany)	Building	Europe	44.7
Building of the new headquarter office of Banco Popular (Madrid)	Building	Europe	44.6
Construction of a new watergate in Mosela river in the city of Trier (Germany)	Civil Works	Europe	43.2
Renovation and expansion works of the Columbus main library as well as the new construction of 10 library branches (United States)	Building	America	43.2
Construction of the road tunnel Arge Hafentunnel Cherbourger Strasse (Germany)	Civil Works	Europe	40.3

Project	Type of Project	Region	€ mn
Project development of Adicksallee complex in Frankfurt am Main (Germany)	Building	Europe	39.2
Construction and design of a facility for Volkswagen plant in Września (Poland)	Building	Europe	35.8
Building of the Mannheim fire station (Germany)	Building	Europe	34.0
Bath Corridor construction of railway electrification (United Kingdom)	Civil Works	Europe	33.3
Project for the construction of a new museum in Madrid	Building	Europe	33.1
Construction and extension of a highway lane in the A4 in Austria	Civil Works	Europe	32.1
Works in the Almodévar dam for the improvement in the system of irrigation of Alto Aragón (Huesca, Spain)	Civil Works	Europe	28.5
Works for the improvement of Levante highway to Mercapalma (Palma de Mallorca, Spain)	Civil Works	Europe	27.4
Construction of an office building in Warsaw (Poland)	Building	Europe	26.7
Contract for the planning, construction and operation of the Wolfgang-Borchert-Gymnasium (secondary school), in the municipality of Halstenbek (Germany)	Building	Europe	26.6
Construction of a new bridge in Langenfeld (Germany)	Civil Works	Europe	24.3
Project for the construction of the access roads to the new container terminal in the port of Cadiz (Spain)	Civil Works	Europe	24.0
Project for the rebuilding and enlargement of the Orense University Hospital Complex (Spain)	Building	Europe	23.0
Enlargement and improvement works in Calaveras Dam (USA)	Civil Works	America	22.2
Works for the construction of the Ruskin Dam (Canada)	Civil Works	America	19.9
Project for the reconfiguration and upgrade of the Johnson Avenue Yard in Long Island (USA)	Civil Works	America	18.8
Infrastructures works for the enlargement of Los Angeles subway network (USA)	Civil Works	America	18.6
Modernization of irrigation area of Molinar del Flumen with the construction of a pumping station, distribution network for irrigation water and automation and control of all the facilities (Huesca, Spain)	Civil Works	Europe	17.9
Project for the enlargement of the line D of Buenos Aires subway (Argentina)	Civil Works	America	17.6

4.5.2 Industrial Services

Project	Type of Project	Region	€ mn
EPC project for the construction of new plants (sour water treatment plant and hydrogen production plant) and rebuilding of the middle distillates hydrosulfuration plant and diesel hydrodesulfuration plant (Mexico)	EPC Projects	America	284.4
Project for the rebuilding of the Urea plants and other ancillary installations for the client Pro-Agroindustria (Mexico)	EPC Projects	America	173.4
Contract for the public facilities and energy management of urban facilities in the city of Madrid (Spain)	Specialized Products	Europe	171.2
Contract for the construction of new facilities within the Ma'aden Phosphate Company (MPC) complex for storage and connection to the Ras Al-Khair Port (Saudi Arabian)	Specialized Products	Asia Pacific	162.3
EPC project for the construction of the HA-Litoral-A2 quarters platform (Mexico)	EPC Projects	America	103.8
Design, supply and construction of the Renace III hydroelectric plant in Alta Verapaz (Guatemala)	EPC Projects	America	96.9
EPC project for the development of "Los Cocos III" wind farm in Dominican Republic	EPC Projects	America	83.3
Project for the construction of 520 kilometers of high voltage transmission line in Brazil	Specialized Products	America	70.3
Thermal power station construction with an installed capacity of 182 MW in the Cerro Verde mine (Peru)	EPC Projects	America	66.6
EPC project for the construction of the Penonomé wind farm in Panama	EPC Projects	America	48.6
Mechanical EPC contract for Suez thermal plant with an installed capacity of 650 MW (Egypt)	EPC Projects	Asia Pacific	42.8
Design, supply and construction of 281 kilometers of electricity transmission lines in Bangladesh	Specialized Products	Asia Pacific	37.6
Works for Entel telecommunication company as well as supply and maintenance services for its clients (Chile)	Specialized Products	America	24.8
Construction and maintenance of the West Raynham solar park with an installed capacity of 49.9 MW (Fakenham, United Kingdom)	EPC Projects	Europe	23.8
Two contracts for public lighting of two areas (center and west areas) of the city of Madrid (Spain)	Control Systems	Europe	23.4
Construction of electricity transmission lines in Belo Monte (Brazil)	Specialized Products	America	18.8
Contract for maintenance and operation road services in the A-6 and N-IV in the Community of Madrid (Spain)	Control Systems	Europe	17.3
Contract for public lighting services in Mostoles municipality (Madrid, Spain)	Control Systems	Europe	16.3
Two contract for the traffic lighting management in two areas of the city of Madrid (Spain)	Control Systems	Europe	15.6
Construction of the El Salvado photovoltaic plant with an installed capacity of 68 MW (Chile)	EPC Projects	America	14.7
Works for the rehabilitation and improvement of the Washington International Airport in Baltimore (USA)	Specialized Products	America	14.7

4.5.3 Environment

Project	Type of Project	Region	€ mn
Extension of the street cleaning and urban waste collection contract for the eastern area of Barcelona (Spain)	Urban Services	Europe	98.9
Contract for the management of the waste treatment in the Zonzamas plant (Lanzarote, Spain)	Waste Treatment	Europe	70.9
Contract for the public cleaning services in Madrid (Spain)	Urban Services	Europe	55.6
Contract for street cleaning and urban waste collection in the municipality of Arrecife (Lanzarote, Spain)	Urban Services	Europe	54.1
Contract for home care services for the Hampshire County (United Kingdom)	Facility Management	Europe	36.9
Contract for the solid urban waste collection in surrounding area of Madrid city(Spain)	Urban Services	Europe	32.3
Contract for the solid urban waste collection and street cleaning services in the Municipality of LO Barnechea (Argentina)	Urban Services	America	26.7
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
Contract for urban waste collection and street cleaning in the municipality of Santa Cruz de Tenerife (Spain)	Urban Services	Europe	18.4
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
Extension of the contract with the Spanish Ministry of Defense for cleaning services (Spain)	Facility Management	Europe	14.6
Urban waste collection contract in the Municipality of Providencia (Argentina)	Urban Services	America	14.0
Street cleaning contract extension for the city of Paris (France)	Urban Services	Europe	12.5
Renewal of the gardening services contract in the municipality of Dos Hermanas (Sevilla, Spain)	Urban Services	Europe	10.4

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