



ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS



Results Report 1Q16

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1 Executive Summary

1.1 Main figures

Grupo ACS		<i>Key operating & financial figures</i>		
Million Euro	1Q15	1Q16	Var.	
Turnover	8,570	7,922	-7.6%	
Backlog	67,046	67,107	+0.1%	
<i>Months</i>	20	22		
EBITDA ⁽¹⁾⁽²⁾	659	597	-9.5%	
<i>Margin</i>	7.7%	7.5%		
EBIT ⁽¹⁾⁽²⁾	455	433	-4.9%	
<i>Margin</i>	5.3%	5.5%		
Attributable Net Profit	207	220	+6.0%	
EPS	0.67 €	0.72 €	+7.0%	
Net Investments	(273)	(182)	-33.3%	
Investments	471	455		
Disposals	744	637		
Total Net Debt	3,827	3,840	+0.4%	
Businesses' Net Debt	3,235	3,298		
Project Financing	592	542		

Note: data presented according to Grupo ACS management criteria.

(1) Includes Joint Ventures Net Results (companies executing projects managed with partners) not fully consolidated.

(2) EBITDA and EBIT impacted by renewable energy disposals

- Sales in the period accounted for € 7,922 million, a decrease of 7.6% compared to the same period of the previous year. This fall is mainly due to the downturn in CIMIC's activity caused by the termination of large projects and the delay in the initiation of recent awards, sharpened by the Australian dollar depreciation against the euro.
- Backlog accounts for € 67,107 million, remaining practically stable compared to the same period of the previous year, despite the negative evolution of the exchange rates, especially the Australian dollar and the Mexican peso. Without this impact, backlog would have grown by 6.6%

Grupo ACS		<i>Main figures details</i>		
Euro Million	1Q15	1Q16	Var.	
Backlog	67,046	67,106	+0.1%	
Direct	58,026	59,054	+1.8%	
Proportional*	9,020	8,051	-10.7%	
Work Done	9,301	8,542	-8.2%	
Direct	8,570	7,922	-7.6%	
Proportional*	732	620	-15.3%	
EBITDA	659	597	-9.5%	
Direct	643	555	-13.6%	
Proportional*	17	41	+147.3%	
EBIT	455	433	-4.9%	
Direct	438	392	-10.7%	
Proportional*	17	41	+147.3%	

* Refers to the proportional stake of the operating Joint Ventures and projects not fully consolidated in the Group

Grupo ACS		<i>Proforma Operating Results</i>		
Ex renewables				
Millon Euro	1T15	1T16	Var.	
Net Sales	8,516	7,922	-7.0%	
Operating Cash Flow (EBITDA)	629	597	-5.2%	
<i>EBITDA margin</i>	<i>7.4%</i>	<i>7.5%</i>		
Ordinary Operating Profit (EBIT)	425	433	+1.9%	
<i>EBIT margin</i>	<i>5.0%</i>	<i>5.5%</i>		

- EBITDA of the Group accounts for € 597 million, 9.5% decline impacted by the sale of renewable assets during the first quarter of 2015. Excluding this effect, EBITDA would have gone down by 5.2% mainly due to CIMIC top line decrease which is expected to be offset in the next quarters.
- EBIT accounts for € 433 million and drops by 4.9%, also impacted by the sale of renewable assets. Without taking into account this effect, EBIT would have grown by 1.9%. EBIT margin stood at 5.5% increasing 50bp in comparable terms, as a result of operating improvements in HOCHTIEF and CIMIC.
- Net profit of Grupo ACS accounted for € 220 million, showing 6.0% growth with respect to the same period of 2015. This growth is supported by the excellent operating performance of HOCHTIEF, as well as optimizing the financial structure of the Group.

Grupo ACS		<i>Net Profit breakdown</i>		
Million Euro	1Q15	1Q16	Var.	
<i>Construction</i>	56	72	+29.8%	
<i>Industrial Services ⁽¹⁾</i>	111	113	+1.8%	
<i>Environment</i>	22	23	+4.4%	
Net Profit from activities	189	208	+10.4%	
<i>Renewable assets</i>	6	(0)		
<i>Corporation</i>	12	11		
TOTAL Net Profit	207	220	+6.0%	

(1) It excludes renewable assets sold in 1Q/2015. Further detail in Industrial Services

- Net debt stood at € 3,840 million, 0.4% higher than 12 months ago but over € 1.200 million euros higher than net debt at closing of 2015. This increase is mainly due to the seasonality of the working capital variation, dividends distribution and share buybacks and the investments made during the first quarter of 2016.

1.2 Relevant facts

- On December 17th, 2015, exercising the powers granted by resolution of the General Shareholder's Meeting of the Company held on April 28th, 2015, it was agreed to proceed to the second execution of the capital increase against reserves up to € 142 million (equivalent to around 0.45 euros per share), which was approved by the aforementioned General Meeting in order that shareholders could choose between continuing to receive remuneration in cash or in shares of the Company. The dividend distribution was made in February 2016 using the scrip dividend system.

Moreover, the Shareholder Annual General Meeting approved last 5th of May the distribution of a complementary dividend of 0.71 euros per share to be paid in July 2016 using a scrip dividend system.

- On January 27th, 2016 the Group carried out the sale of 80% of its stake in Servicios , Transportes y Equipamentos Públicos Dos, S.L which is the entity that owns 50% of the concession of the Line 9

(segment II) of Barcelona's underground and the entity in charge of the maintenance of segment II and segment IV of that line.

- In late March 2016 ACS Group executed prepaid forward sale of 90 million Iberdrola shares at an average price of € 6.02 share. Simultaneously, it acquired call options on the same number of Iberdrola shares to eliminate the market risk associated with the exchangeable bonds issued during 2013 and 2014. The combined result of these operations resulting in an estimated pretax profit of 95 million euros.

2 Consolidated Financial Statements

2.1 Income Statement

Grupo ACS			<i>Income statement</i>		
Million Euro	1Q15		1Q16		Var.
Net Sales	8,570	100.0 %	7,922	100.0 %	-7.6%
Other revenues	93	1.1 %	127	1.6 %	+35.7%
Joint Ventures Net Results*	17	0.2 %	41	0.5 %	+147.3%
Total Income	8,680	101.3 %	8,090	102.1 %	-6.8%
Operating expenses	(5,960)	(69.5 %)	(5,695)	(71.9 %)	-4.4%
Personnel expenses	(2,060)	(24.0 %)	(1,799)	(22.7 %)	-12.7%
Operating Cash Flow (EBITDA)	659	7.7 %	597	7.5 %	-9.5%
Fixed assets depreciation	(201)	(2.3 %)	(153)	(1.9 %)	-23.8%
Current assets provisions	(4)	(0.0 %)	(11)	(0.1 %)	+202.6%
Ordinary Operating Profit (EBIT)	455	5.3 %	433	5.5 %	-4.9%
Impairment & gains on fixed assets	(2)	(0.0 %)	(4)	(0.1 %)	n.a.
Other operating results	(8)	(0.1 %)	(8)	(0.1 %)	n.a.
Operating Profit	445	5.2 %	421	5.3 %	-5.4%
Financial income	72	0.8 %	52	0.7 %	-26.9%
Financial expenses	(226)	(2.6 %)	(154)	(1.9 %)	-31.9%
Ordinary Financial Result	(154)	(1.8 %)	(102)	(1.3 %)	-34.2%
Foreign exchange results	(2)	(0.0 %)	3	0.0 %	n.a.
Changes in fair value for financial instruments	105	1.2 %	(21)	(0.3 %)	n.a.
Impairment & gains on financial instruments	(2)	(0.0 %)	92	1.2 %	n.a.
Net Financial Result	(54)	(0.6 %)	(27)	(0.3 %)	-49.1%
Results on equity method*	(3)	(0.0 %)	(0)	(0.0 %)	n.a.
PBT of continued operations	389	4.5 %	393	5.0 %	+1.1%
Corporate income tax	(129)	(1.5 %)	(135)	(1.7 %)	+4.5%
Net profit of continued operations	260	3.0 %	259	3.3 %	-0.5%
Profit after taxes of the discontinued operations	0	0.0 %	0	0.0 %	n.a.
Consolidated Result	260	3.0 %	259	3.3 %	-0.5%
Minority interest	(53)	(0.6 %)	(39)	(0.5 %)	-26.2%
Net Profit Attributable to the Parent Company	207	2.4 %	220	2.8 %	+6.0%

* The Joint Ventures Net Results, which are those companies that are executing projects but managed with partners, has been included in the Total Income figure, whilst the Results on Equity Method includes the net results of the rest of affiliated companies

2.1.1 Sales and Backlog

- Net sales in the period accounted for € 7,922 million, 7.6% less than those registered in the same period of the prior year with a significant decrease CIMIC's activity in Australia, due to the termination of projects and the delay in the initiation of recently awarded, and to a lesser extent, in Europe.
- Sales breakdown by geographical areas demonstrates the diversification of the Group's revenue sources, where North America represents 43.4% of sales, Asia Pacific 23.1%, Europe 25.1% where Spain represents a 17.9% of the total and South America 7.1%.

Grupo ACS					
Sales per Geographical Areas					
Euro Million	1Q15	%	1Q16	%	Var.
Spain	1,694	19.8 %	1,416	17.9%	-16.4%
Rest of Europe	635	7.4 %	571	7.2%	-10.1%
North America	3,061	35.7 %	3,435	43.4%	+12.2%
South America	563	6.6 %	566	7.1%	+0.5%
Asia Pacific	2,575	30.0 %	1,832	23.1%	-28.8%
Africa	42	0.5 %	102	1.3%	+146.2%
TOTAL	8,570		7,922		-7.6%

Sales per Geographical Area <i>(inter area of activity adjustments excluded)</i>									
Euro Million	Construction			Industrial Services			Environment		
	1Q15	1Q16	Var.	1Q15	1Q16	Var.	1Q15	1Q16	Var.
Spain	324	298	-8.0%	778	497	-36.0%	598	631	+5.5%
Rest of Europe	458	398	-13.0%	107	97	-9.4%	70	75	+8.0%
North America	2,637	2,965	+12.4%	420	466	+10.8%	3	4	+26.4%
South America	133	93	-30.3%	334	403	+20.6%	95	70	-26.9%
Asia Pacific	2,440	1,607	-34.1%	135	225	+66.1%	0	0	n.a.
Africa	0	0	-15.6%	36	98	+171.4%	5	4	-24.5%
TOTAL	5,993	5,362	-10.5%	1,811	1,787	-1.3%	771	783	+1.6%

- The construction activity in North America has grown aided by the initiation of recently awarded projects during the last months. This growth occurs especially in the United States with 15 % growth. Likewise, South America also experienced strong growth mainly in Chile and Colombia thanks to the initiation of the new concession projects awarded in 2015. On the other hand, Europe and Asia Pacific show negative growth rates respectively, affected by the reorganization of the activity in Germany and the completion of large projects in CIMIC. Spain shows a reduction of 8.0%.
- The Industrial Services area in Spain falls due to the divestment of renewable assets in 2015 first quarter. Meanwhile, activity in America grows significantly experiencing a double digit increase, thanks to the good performance of contracting activities in this region. In addition, especially noteworthy is the strong growth in Asia Pacific, especially in Saudi Arabia where several turnkey projects have been initiated.
- Environment Sales increased by 1.6% with a good evolution of domestic activity growing by 5.5%, while international activity the evolution is impacted by the exchange rate evolution and the termination of several contracts is impacted urban services.

- Group's backlog, which stood at € 67,107 million, and remains practically stable despite the significant impact of the exchange rate due to Australian dollar and Mexican peso depreciation.

Grupo ACS					
<i>Backlog per Geographical Areas</i>					
Euro Million	Mar-15	%	Mar-16	%	Var.
Spain	11,610	17.3 %	10,580	15.8%	-8.9%
Rest of Europe	8,080	12.1 %	7,982	11.9%	-1.2%
North America	19,073	28.4 %	20,328	30.4%	+6.6%
South America	4,552	6.8 %	4,288	6.4%	-5.8%
Asia Pacific	22,647	33.8 %	22,755	34.0%	+0.5%
Africa	1,084	1.6 %	922	1.4%	-15.0%
TOTAL	67,046		66,856		-0.3%

Backlog per Geographical Area									
Euro Million	Construction			Industrial Services			Environment		
	mar.-15	mar.-16	Var.	mar.-15	mar.-16	Var.	mar.-15	mar.-16	Var.
Spain	3,309	2,960	-10.6%	1,955	2,020	+3.3%	6,346	5,600	-11.7%
Rest of Europe	4,854	4,884	+0.6%	374	393	+5.1%	2,851	2,704	-5.2%
North America	17,025	18,258	+7.2%	1,975	1,953	-1.1%	73	117	+60.5%
South America	2,059	2,046	-0.6%	1,508	1,502	-0.4%	985	740	-24.8%
Asia Pacific	21,273	20,926	-1.6%	1,374	1,768	+28.6%	0	61	n.a.
Africa	183	107	-41.8%	859	790	-8.0%	42	25	-39.6%
TOTAL	48,703	49,182	+1.0%	8,046	8,426	+4.7%	10,297	9,248	-10.2%

- It is worth noting the evolution of Construction activity in America, after the good performance of the new order intakes in Dragados, Turner and Flatiron, while domestic backlog is reduced by over 10 % due to the absence of public tenders. The backlog of the rest of Europe shows a slight recovery of 1 %. On the other hand, Asia Pacific's backlog is affected by the depreciation of the Australian dollar; without this effect the backlog would have grown by 4 %.
- Industrial Services experienced solid growth in their backlog mainly in Asia Pacific, despite the impact of the exchange rate, in Europe and Spain .
- Lastly, Environment backlog is reduced in Spain, mainly in the segment of municipal waste management with local and municipal administrations.

2.1.2 Operating Results

Grupo ACS		Operating Results		
Million Euro	1Q15	1Q16	Var.	
EBITDA	659	597	-9.5%	
<i>EBITDA Margin</i>	7.7%	7.5%		
Depreciation	(201)	(153)	-23.8%	
<i>Construction</i>	(148)	(103)	+0%	
<i>Industrial Services</i>	(13)	(9)	+0.0%	
<i>Environment</i>	(40)	(40)	+0.0%	
<i>Corporation</i>	(1)	(1)	+0.0%	
Current assets provisions	(4)	(11)	+0.0%	
EBIT	455	433	-4.9%	
<i>EBIT Margin</i>	5.3%	5.5%		

- EBITDA accounted for € 597 million, showing a decrease of 9.5% compared to the same period of 2015. EBIT accounted for € 433 million, falling by 4.9%.
- However, eliminating the effect from the disposal of renewable assets carried out during the first quarter of 2015, the evolution of operating results are more favourable. In this case, EBITDA declines by 5.2% in comparable terms, affected by the lower activity in CIMIC and EBIT increases by 1.9% thanks to the positive impact of the restructuring processes in HOCHTIEF and CIMIC.

Grupo ACS		Proforma Operating Results		
Ex renewables				
Million Euro	1T15	1T16	Var.	
Net Sales	8,516	7,922	-7.0%	
Operating Cash Flow (EBITDA)	629	597	-5.2%	
<i>EBITDA margin</i>	7.4%	7.5%		
Ordinary Operating Profit (EBIT)	425	433	+1.9%	
<i>EBIT margin</i>	5.0%	5.5%		

2.1.3 Financial Results

Grupo ACS		Financial Results		
Million Euro	1Q15	1Q16	Var.	
Financial income	72	52	-26.9%	
Financial expenses	(226)	(154)	-31.9%	
Ordinary Financial Result	(154)	(102)	-34.2%	
<i>Construction</i>	(60)	(41)	-31.0%	
<i>Industrial Services</i>	(42)	(16)	-61.0%	
<i>Environment</i>	(17)	(15)	-10.2%	
<i>Corporation</i>	(36)	(29)	-19.2%	

- Ordinary financial result has decreased by 34.2%. Financial expenses dropped by 31.9% as a result of the reduction of interest rates following the refinancing efforts and deleverage.

- Net financial income includes the gain from the forward sale of Iberdrola shares which amounted to € 95 million.

Grupo ACS		Financial Results	
Millones de Euros	1Q15	1Q16	Var.
Ordinary Financial Result	(154)	(102)	-34.2%
<i>Foreign exchange Results</i>	(2)	3	n.a
<i>Impairment non current assets results</i>	105	(21)	n.a
<i>Results on non current assets disposals</i>	(2)	92	n.a
Net Financial Result	(54)	(27)	-49.1%

- The Joint Ventures net results (companies executing projects managed with partners) not fully consolidated, accounts, as of September 2015, for € 41 million. This figure is included in the EBITDA of the Group.

Grupo ACS		Profit from Associates	
Million Euro	1Q15	1Q16	Var.
Joint Ventures Net Results	17	41	+147.3%
Results on equity method	(3)	(0)	n.a

2.1.4 Net Profit Attributable to the Parent Company

- Attributable net profit in the period accounted for € 220 million showing 6.0% growth. Meanwhile, net profit from activities increased by 10.4%, thanks to the impacts from the restructuring processes across the Group in its various areas of activity, mainly in HOCHTIEF.

Grupo ACS		Net Profit breakdown	
Million Euro	1Q15	1Q16	Var.
<i>Construction</i>	56	72	+29.8%
<i>Industrial Services ⁽¹⁾</i>	111	113	+1.8%
<i>Environment</i>	22	23	+4.4%
Net Profit from activities	189	208	+10.4%
<i>Renewable assets</i>	6	(0)	
<i>Corporation</i>	12	11	
TOTAL Net Profit	207	220	+6.0%

(1) It excludes renewable assets sold in 1Q/2015. Further detail in Industrial Services

2.2 Consolidated Balance Sheet

Grupo ACS			Consolidated balance sheet		
Million Euro	dec.-15		mar.-16		Var.
Intangible Fixed Assets	4,854	13.8 %	4,856	14.3 %	+0.0%
Tangible Fixed Assets	2,447	6.9 %	2,384	7.0 %	-2.6%
Investments accounted by Equity Method	1,907	5.4 %	1,821	5.4 %	-4.5%
Long Term Financial Investments	2,372	6.7 %	2,412	7.1 %	+1.7%
Long Term Deposits	6	0.0 %	11	0.0 %	+96.9%
Financial Instruments Debtors	12	0.0 %	3	0.0 %	-72.4%
Deferred Taxes Assets	2,181	6.2 %	2,130	6.3 %	-2.3%
Fixed and Non-current Assets	13,779	39.1 %	13,619	40.2 %	-1.2%
Non Current Assets Held for Sale	859	2.4 %	629	1.9 %	-26.8%
Inventories	1,468	4.2 %	1,457	4.3 %	-0.7%
Accounts receivables	10,916	30.9 %	10,989	32.4 %	+0.7%
Short Term Financial Investments	2,311	6.6 %	2,101	6.2 %	-9.1%
Financial Instruments Debtors	3	0.0 %	88	0.3 %	n.a.
Other Short Term Assets	140	0.4 %	191	0.6 %	+36.8%
Cash and banks	5,804	16.5 %	4,817	14.2 %	-17.0%
Current Assets	21,501	60.9 %	20,272	59.8 %	-5.7%
TOTAL ASSETS	35,280	100 %	33,891	100 %	-3.9%
Shareholders' Equity	3,455	9.8 %	3,574	10.5 %	+3.4%
Adjustments from Value Changes	(34)	(0.1 %)	(348)	(1.0 %)	n.a.
Minority Interests	1,776	5.0 %	1,506	4.4 %	-15.2%
Net Worth	5,197	14.7 %	4,732	14.0 %	-9.0%
Subsidies	59	0.2 %	57	0.2 %	-2.8%
Long Term Financial Liabilities	7,382	20.9 %	6,838	20.2 %	-7.4%
Deferred Taxes Liabilities	1,334	3.8 %	1,228	3.6 %	-7.9%
Long Term Provisions	1,620	4.6 %	1,759	5.2 %	+8.6%
Financial Instruments Creditors	115	0.3 %	148	0.4 %	+29.1%
Other Long Term Accrued Liabilities	180	0.5 %	206	0.6 %	+14.2%
Non-current Liabilities	10,689	30.3 %	10,236	30.2 %	-4.2%
Liabilities from Assets Held for Sale	525	1.5 %	358	1.1 %	-31.7%
Short Term Provisions	1,034	2.9 %	921	2.7 %	-10.9%
Short Term Financial Liabilities	3,363	9.5 %	3,932	11.6 %	+16.9%
Financial Instruments Creditors	124	0.4 %	94	0.3 %	-24.3%
Trade accounts payables	13,923	39.5 %	13,334	39.3 %	-4.2%
Other current payables	425	1.2 %	284	0.8 %	-33.1%
Current Liabilities	19,393	55.0 %	18,923	55.8 %	-2.4%
TOTAL EQUITY & LIABILITIES	35,280	100 %	33,891	100 %	-3.9%

2.2.1 Non-Current Assets

- Intangible assets include € 2,941 million corresponding to goodwill, of which € 1,389 million come from the acquisition of HOCHTIEF in 2011 and € 781 million from ACS's merger with Dragados in 2003.
- The balance of the investments held by equity method includes various holdings in associated companies from HOCHTIEF, Saeta Yield and several Iridium Concessions.

2.2.2 Working Capital

Grupo ACS		<i>Working Capital evolution</i>				
Million Euro	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	
Construction	(289)	(1,043)	(1,086)	(1,971)	(1,226)	
Industrial Services	(273)	(732)	(340)	(1,049)	(820)	
Environment	186	136	230	98	100	
Corporation	(32)	(112)	(14)	(57)	39	
TOTAL	(408)	(1,751)	(1,210)	(2,980)	(1,908)	

- Net working capital at the end of the period has reduced its credit balance against the last quarter of 2015 by € 1,071 million, affected by:
 - a) Scrip dividend payment by ACS last February, which was due in December 2015 and was accounted as a short term account payable. The amount totaled € 152 million.
 - b) Variations in the exchange rate and perimeter reclassifications amounted to € 60 million in the debit balance.
 - c) The remaining € 979 million corresponds to operating working capital variation, whose credit balance has decreased as a result of the seasonality of the period. This figure is significantly better than in the same period of the prior year thanks to the better performance shown by all activities.
 - d) In addition, the working capital variation in the last 12 months is improved by € 1,500 million, of which approximately a half correspond to the operating working capital improvement and the rest to the payment in the second quarter of 2015 from assets sold in previous quarters, as John Holland and SaetaYield.
- The balance of factoring and securitization end of the period amounted to € 687 million, decreasing by 70 million compared to December 2015

2.2.3 Net Debt

Net Debt (€ mn)	Construction	Industrial Services	Environmenta l Services	Corporation / Adjustments	Grupo ACS
<i>March 31, 2016</i>					
LT loans from credit entities	677	228	924	2,011	3,841
ST loans from credit entities	800	925	295	368	2,389
Debt with Credit Entities	1,478	1,153	1,220	2,379	6,230
Bonds	2,245	0	1	1,514	3,760
Non Recourse Financing	215	17	310	0	542
Other financial liabilities*	264	96	72	(195)	238
Total Gross Debt	4,202	1,266	1,603	3,699	10,770
ST* & other financial investments	886	342	308	576	2,112
Cash & Equivalents	3,143	1,485	187	2	4,817
Total cash and equivalents	4,029	1,827	496	578	6,930
NET DEBT	173	(561)	1,107	3,121	3,840

(*) Debt and credit with associates are included in "Other financial liabilities" and "ST financial investments"

- Grupo ACS's total net debt at the end of the period amounts to € 3,840 million, 0.4% more than that of march 2015.
- The Group's gross debt amount to € 10,770 million and has been reduced by over € 1,800 million since march last year, remaining practically stable with respect to the outstanding balance at closing of 2015.
- The cash balance at closing of this period amounted to € 6,930 million and is composed of € 4,817 million of cash and equivalents and € 1.200 million of short term Financial Investments. The cash position has been reduced by around € 1,200 million since 2015 year end, due to investments made, treasury buybacks, dividend payments and to the seasonality of operating working capital.
- The prepaid forward sale of 90 million Iberdrola shares implied an increase in net debt of € 117 million due to the 8% fall in value since December 2015 and the cost of the call option acquisition to cover risks arising from exchangeable bond for the same stock of Iberdrola.

2.2.4 Net Worth

Grupo ACS	Net Worth		
Million Euro	dec.-15	Mar-16	Var.
Shareholders' Equity	3.455	3.574	+3,4%
Adjustment s from Value Changes	(34)	(348)	n.a
Minority Interests	1.776	1.506	-15,2%
Net Worth	5.197	4.732	-9,0%

- The Net worth of ACS accounts for € 4,732 million by period end, showing a decrease of 9.0% since December 2015. This decline is due to exchange and interest rates impacts which affects accounting adjustments from value changes in Net worth.
- 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 CIMIC Holdings.

2.3 Net Cash Flows

Grupo ACS							Net Cash Flows	
Euro Million	1Q15			1Q16			Var.	
	TOTAL	HOT	ACS exHOT	TOTAL	HOT	ACS exHOT	TOTAL	ACS exHOT
Cash Flow from Operating Activities	(725)	(491)	(234)	(615)	(369)	(245)	-15%	+5%
1. Payments due for investments	(519)	(94)	(426)	(458)	(264)	(194)		
2. Cash collected from disposals	1.043	589	454	749	14	735		
Cash flow from Investing Activities	524	495	29	291	(249)	540	-44,4%	n.a
1. Treasury stock acquisition	(34)	(34)	0	(120)	(80)	(40)		
2. Dividends paid	(59)	0	(59)	(79)	(17)	(62)		
3. Other financial sources	(26)	0	(26)	(29)	(0)	(29)		
Other Cash Flows	(118)	(33)	(85)	(228)	(97)	(131)	+92,8%	+54%
Total Cash Flow generated / (Consumed)	(319)	(29)	(290)	(552)	(716)	164	+72,8%	n.a.

Note: Collections from divestments include € 542 million forward sale of 90 million shares of Iberdrola, with no impact on net debt as these were considered as financial investments as of December 2015

2.3.1 Operating Activities

- Cash flows from operating activities (FFO) implied a cash outflow of € 615 million, improving by 15% compared to the first quarter of 2015 thanks to :
 - a) A better evolution of financial expenses, which offset lower EBITDA obtained by the Group in this quarter
 - b) A better performance of operating working capital compared to the same period of the prior year, as mentioned in the section on working capital, following the trend of previous quarters.

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	66	225	291	(16)	(0)	(16)	275
<i>Dragados</i>	21	2	23	(1)	(0)	(2)	22
<i>Hochtief</i>	45	219	264	(14)	(0)	(14)	249
<i>Iridium</i>	0	4	4	(0)	0	0	4
Environmental Services	39	3	43	(1)	(4)	(5)	37
Industrial Services	3	47	50	(1)	(73)	(74)	(24)
Corporation & others	0	71	71	(0)	(542)	(542)	(471)
TOTAL	109	346	455	(18)	(618)	(637)	(182)

- The ACS Group's total investments amounted to € 455 million, while divestments course € 637 million.
- Operating CAPEX in Construction business correspond mainly to the acquisition of machinery for mining contracts by CIMIC (€ 23 million net from operating divestments), showing a significant reduction due to its lower activity and more efficient management.

- Total investment in concession projects and financial investments in Construction business reached € 225 million which practically corresponds to investments made by CIMIC for IPOs of its subsidiaries Segdman and Devine, as well as the treasury stock acquisition.
- The € 109 million sale of the Barcelona Metro Line 9 carried out in December 2015 was collected in January this year so it is not included within this quarter divestments.
- In Industrial Services area, gross investments in concession projects amounted to € 47 primarily corresponding to the acquisition of three transmission lines in Brazil while divestments amounted to € 73 million related to the sale of renewable assets.
- The area of Environment has allocated € 39 million to operational investments in various treatment plants among which the Gloucester plant in the UK.
- In Corporation, the prepaid forward sales of Iberdrola shares is included as divestment, while the acquisition of the call option, to cover the underlying risk of the exchangeable bonds issued in 2013 and 2014, is included in investments

2.3.3 Other Cash Flows

- During the period the Group has devoted € 120 million to the acquisition of treasury stock, mainly by HOCHTIEF which has acquired during this quarter around 1.4% treasury stock.
- Additionally the Group has paid € 79 million of dividends in cash of which € 62 million are part of ACS scrip dividend paid in the month of February while the remaining correspond HOCHTIEF's subsidiaries.

3 Areas of Activity Evolution

3.1 Construction

Construction		<i>Key Figures</i>	
Million Euro	1Q15	1Q16	Var.
Turnover	5,993	5,362	-10.5%
EBITDA	357	320	-10.4%
<i>Margin</i>	6.0%	6.0%	
EBIT	211	218	+3.5%
<i>Margin</i>	3.5%	4.1%	
Net Profit	56	72	+29.8%
<i>Margin</i>	0.9%	1.3%	
Backlog	48,703	49,182	+1.0%
<i>Months</i>	19	22	
Net Investments	67	275	
Working Capital	(289)	(1,226)	
Net Debt	389	173	-55.4%
<i>ND/Ebitda</i>	0.3x	0.1x	

- Construction sales accounted for € 5,362 million representing a decrease of 10.5%. This decline is due to the fall in CIMIC activity due to the completion of large projects and the delay in the start of new ones, compounded by a negative impact of Australian dollar versus euro exchange rate. However, it is worth noting the positive evolution of the activity in America, both North and South, with an overall growth of 10.4%.

Construction		<i>Sales per geographical areas</i>	
Million Euro	1Q15	1Q16	Var.
Spain	324	298	-8.0%
Rest of Europe	458	398	-13.0%
America	2,771	3,058	+10.4%
Asia Pacific	2,440	1,607	-34.1%
Africa	0	0	n.a
TOTAL	5,993	5,362	-10.5%

- EBITDA accounted for € 320 million, decreasing by 10.4% compared to march 2015, in line with turnover decline.
- EBIT accounted for € 218 million, and grew by 3.5% thanks to the operating improvements above mentioned. The depreciation of assets from the acquisition of HOCHTIEF account for € 18.1 million in the period, a figure 18.7% below the one accounted in march 2015.
- Construction Net Profit reached € 72 million which imply a 29.8% increase underpinned by the financial efficiency improvement in HOCHTIEF.

- Backlog at the end of the quarter stood at € 49,182 million, 1.0% higher compared to the figure recorded 12 months ago. This is backed by the growth in America and the positive evolution of the backlog in Dragados.

Construction		<i>Backlog per geographical areas</i>		
Million Euro	Mar-15	Mar-16	Var.	
Spain	3,309	2,960	-10.6%	
Rest of Europe	4,854	4,884	+0.6%	
America	19,083	20,304	+6.4%	
Asia Pacific	21,273	20,926	-1.6%	
Africa	183	107	-41.8%	
TOTAL	48,703	49,182	+1.0%	

Construction														
Euro Million	Dragados			Iridium			HOCHTIEF (ACS contr.)			Adjustments		Total		
	1T15	1T16	Var.	1T15	1T16	Var.	1T15	1T16	Var.	1T15	1T16	1T15	1T16	Var.
Sales	922	933	+1.1%	11	15	+29.7%	5,059	4,414	-12.7%	0	0	5,993	5,362	-10.5%
EBITDA	74	74	+0.9%	0	5	n.a.	284	241	-15.1%	0	0	357	320	-10.4%
Margin	8.0%	8.0%		0.4%	33.4%		5.6%	5.5%				6.0%	6.0%	
EBIT	61	60	-1.2%	(2)	1	n.a.	175	175	+0.5%	(22)	(18)	211	218	+3.5%
Margin	6.6%	6.4%		-19.4%	6.0%		3.4%	4.0%				3.5%	4.1%	
Net Financial Results	(13)	(14)		6	(0)		(21)	(24)		0	(0)	(28)	(38)	
Equity Method	0	0		(2)	1		(4)	1		(0)	(0)	(6)	2	
Other Results & Fixed Assets	0	(1)		(0)	(1)		(7)	(4)		(0)	0	(7)	(6)	
EBT	48	45	-6.0%	2	1	-13.4%	142	148	+4.4%	(23)	(18)	169	176	+4.3%
Taxes	(15)	(13)		(3)	(0)		(58)	(62)		7	6	(70)	(70)	
Minorities	(0)	1		(0)	(0)		(52)	(41)		8	6	(44)	(34)	
Net Profit	32	33	+1.1%	(2)	1	n.a.	32	45	+41.7%	(7)	(7)	56	72	+29.8%
Margin	3.5%	3.5%		-13.6%	7.4%		0.6%	1.0%				0.9%	1.3%	
Backlog	10,473	12,024	+14.8%	n.a.	n.a.		38,231	37,158	-2.8%			48,703	49,182	+1.0%
Months	34	35		n.a.	n.a.		18	19				19	22	

Note: The column "Adjustments" includes the PPA adjustments, the PPA depreciation and the tax and minorities from both.

- Dragados experienced growth mainly due to the boost of international activity. Despite the decline in the activity of HOCHTIEF it is noteworthy the growth in EBIT and the significant improvement in margins as a result of operational improvements from the restructuring process. In particular, the EBIT margin increased by 60bp up to 4%.
- HOCHTIEF 's contribution to net profit of ACS, after deducting minority interests, amounted to € 45 million, 41.7 % higher compared to the same period of the previous year, in proportion to its average stake in the period which stood at 66.5 % . The current stake stands at 71.8 % adjusted for treasury stocks.

HOCHTIEF														
Euro Million	America			Asia Pacific			Europe			Holding		Total		
	1T15	1T16	Var.	1T15	1T16	Var.	1T15	1T16	Var.	1T15	1T16	1T15	1T16	Var.
Sales	2,272	2,519	+10.9%	2,409	1,576	-34.6%	345	293	-15.0%	34	27	5,059	4,414	-12.7%
EBITDA	55	62	+12.7%	243	174	-28.2%	(6)	16	n.a.	(9)	(12)	284	241	-15.1%
<i>Margin</i>	2.4%	2.5%		10.1%	11.1%		-1.6%	5.3%		0.0%	0.0%	5.6%	5.5%	
EBIT	50	57	+13.3%	145	119	-18.1%	(11)	12	n.a.	(10)	(12)	175	175	+0.5%
<i>Margin</i>	2.2%	2.2%		6.0%	7.6%		-3.2%	4.1%		0.0%	0.0%	3.4%	4.0%	
Net Financial Results	(4)	(3)		(33)	(17)		12	(8)		3	4	(21)	(24)	
Equity Method	0	0		(3)	1		(0)	(0)		0	0	(4)	1	
Other Results & Fixed Assets	0	(2)		(4)	(2)		(4)	(1)		0	(0)	(7)	(4)	
EBT	46	52	+12.2%	105	101	-3.6%	(3)	3	n.a.	(6)	(8)	142	148	+4.4%
Taxes	(17)	(17)		(35)	(40)		(3)	(3)		(3)	(2)	(58)	(62)	
Minorities	(6)	(5)		(26)	(17)		(0)	(0)		0	0	(32)	(23)	
Net Profit	24	30	+24.9%	44	44	-0.0%	(6)	0	n.a.	(9)	(10)	52	63	+22.2%
<i>Margin</i>	1.0%	1.2%		1.8%	2.8%		-1.8%	0.0%				1.0%	1.4%	

- By areas of activities of HOCHTIEF, it is worth highlighting:
 - a) Growth in America where sales went up by 10.9 % and net profit by 24.9%. The main factors backing this positive behavior are the good performance of the activities of Turner and Flatiron, the increasing demand and measures introduced to improve operational efficiency.
 - b) Europe's net profit stood at break even with positive operating margins, after a long process of transformation and adaptation to the reality of Central European construction market.

3.2 Industrial Services

Industrial Services		<i>Key Figures</i>	
Million Euro	1Q15	1Q16	Var.
Turnover	1,811	1,787	-1.3%
EBITDA	230	203	-11.7%
<i>Margin</i>	12.7%	11.4%	
EBIT	217	186	-14.2%
<i>Margin</i>	12.0%	10.4%	
Net Profit	118	113	-3.5%
<i>Margin</i>	6.5%	6.3%	
Backlog	8,046	8,426	+4.7%
<i>Months</i>	14	16	
Net Investments	(392)	(24)	
Working Capital	(273)	(820)	
Net Debt	(447)	(561)	+25.4%
<i>ND/Ebitda</i>	-0.5x	-0.7x	

Proforma Results ex Renewables			
Euro Million	1T15	1T16	Var.
Sales	1,757	1,787	+1.7%
EBITDA	200	203	+1.8%
EBIT	186	186	-0.1%
Net Profit	111	113	+1.8%

- Industrial Services sales accounted for € 1,787 million, showing a drop of 1.3% compared to the same period of 2015. These figures are affected by the sale of renewables in the prior period. Not taking the contribution of renewables into consideration, sales would have grown by 1.7%, remaining practically stable. International activity grows by 24.7% representing 72.2% of total sales.

Industrial Services		<i>Sales per geographical areas</i>	
Euro Million	1T15	1T16	Var.
Spain	778	497	-36.0%
Rest of Europe	107	97	-9.4%
America	755	869	+15.1%
Asia Pacific	135	225	+66.1%
Africa	36	98	+171.4%
TOTAL	1,811	1,787	-1.3%

- EPC projects experienced a very positive evolution growing by 3.8%. Likewise, Support Services activities have experience a positive evolution growing by 2,2%.
- By region, it is worth noting the strong performance in Asia Pacific and America. The decline in Spain is due to the sale of renewable assets and the completion of several turnkey projects which have been replaced by others in the international market.
- Revenue generation from renewable energy show a decrease of 83.6 % after the sale of renewable assets in the first quarter of 2015 .

Industrial Services		<i>Turnover breakdown by activity</i>	
Million Euro	1Q15	1Q16	Var.
Support Services	1,052	1,076	+2.2%
<i>Networks</i>	220	174	-20.9%
<i>Specialized Products</i>	619	696	+12.3%
<i>Control Systems</i>	213	206	-3.3%
EPC Projects	687	713	+3.8%
Renewable Energy: Generation	75	12	-83.6%
<i>Consolidation Adjustments</i>	(4)	(15)	
TOTAL	1,811	1,787	-1.3%
International	1,034	1,289	+24.7%
<i>% over total sales</i>	57.1%	72.2%	

Industrial Services		<i>Backlog per geographical areas</i>	
Euro Million	Mar-15	Mar-16	Var.
Spain	1,955	2,020	+3.3%
Rest of Europe	374	393	+5.1%
America	3,484	3,455	-0.8%
Asia Pacific	1,374	1,768	+28.6%
Africa	859	790	-8.0%
TOTAL	8,046	8,426	+4.7%

- Backlog grows by 4.7% up to € 8,426 million. International backlog represents 76.0% of the total amount.

Industrial Services		<i>Backlog per activity</i>	
Million Euro	Mar-15	Mar-16	Var.
Support Services	4,729	4,766	+0.8%
<i>Networks</i>	412	443	+7.5%
<i>Specialized Products</i>	3,003	3,040	+1.2%
<i>Control Systems</i>	1,314	1,283	-2.4%
EPC Projects	3,273	3,629	+10.9%
Renewable Energy: Generation	44	31	-30.2%
TOTAL BACKLOG	8,046	8,426	+4.7%
International	6,091	6,406	+5.2%
<i>% over total backlog</i>	75.7%	76.0%	

- EBITDA accounted for € 203 million, 11.7% less than in march 2015. Not considering the contribution of renewables it would have grown by 1.8%.
- EBIT decreased by 14.2% down to € 186 million, with a 10.4% margin. Ex renewables the figure would have remained practically stable.
- Net profit accounted for € 113 million, 3.5% less than in march 2015.

3.3 Environment

Environment		<i>Key Figures</i>	
Million Euro	1Q15	1Q16	Var.
Turnover	771	783	+1.6%
EBITDA	85	86	+1.5%
<i>Margin</i>	<i>11.0%</i>	<i>11.0%</i>	
EBIT	42	43	+2.6%
<i>Margin</i>	<i>5.4%</i>	<i>5.5%</i>	
Net Profit	22	23	+4.4%
<i>Margin</i>	<i>2.8%</i>	<i>2.9%</i>	
Backlog	10,297	9,498	-7.8%
<i>Months</i>	<i>41</i>	<i>36</i>	
Net Investments	53	37	
Working Capital	186	100	
Net Debt	1,204	1,107	-8.1%
<i>ND/Ebitda</i>	<i>3.5x</i>	<i>3.2x</i>	

- Sales in the area of Environment increased by 1.6% showing a positive evolution in all segments of activities.
- EBITDA accounts for € 86 million and grew by 1.5% in line with sales growth. Net profit increased by 4.4% .

Environment		<i>Sales breakdown</i>	
Million Euro	1Q15	1Q16	Var.
Waste Treatment	127	126	-1.0%
Urban Services	275	278	+1.2%
Logistics	32	33	+4.4%
Facility Management	337	346	+2.7%
TOTAL	771	783	+1.6%
International	173	152	-11.9%
<i>% over total sales</i>	<i>22.4%</i>	<i>19.5%</i>	

- Waste Treatment activity, which includes capital-intensive recycling, treatment and incineration plants, landfills and the facilities to produce methane and other kinds of renewable energy, slightly reduces its sales due to the impact of the exchange rate in activities in Chile. Meanwhile, the start of operation of new treatment plants built in the UK is not expected before July 2016
- Urban Services activity includes the collection of municipal solid waste, landscaping, street cleaning and other management services to municipalities. This is a labor intensive activity and has experienced a sales growth of 1.2% .
- International sales fell by 11.9% as a consequence of the exchange rate evolution.

Environment		<i>Sales per geographical areas</i>	
Million Euro	1Q15	1Q16	Var.
Spain	598	631	+5.5%
Rest of Europe	70	75	+8.0%
America	98	73	-25.3%
Asia Pacific	0	0	n.a.
Africa	5	4	-24.5%
TOTAL	771	783	+1.6%

- Environment backlog accounts for € 9,248 million, equivalent to over 3 years. It is 7.8% lower than the figure accounted last year.

Environment		<i>Backlog breakdown by activity</i>	
Million Euro	Mar-15	Mar-16	Var.
Waste Treatment	6,035	5,549	-8.0%
Urban Services	2,564	2,366	-7.7%
Facility Management	1,697	1,583	-6.7%
TOTAL	10,297	9,498	-7.8%
<i>International</i>	3,951	3,648	-7.7%
<i>% over total backlog</i>	<i>38.4%</i>	<i>38.4%</i>	

- International backlog, which mainly corresponds to Waste Treatment, makes up 38.4% of the total.

Environment		<i>Backlog per geographical areas</i>	
Million Euro	Mar-15	Mar-16	Var.
Spain	6,346	5,600	-11.7%
Rest of Europe	2,851	2,704	-5.2%
America	1,058	857	-19.0%
Asia Pacific	0	61	n.a.
Africa	42	25	-39.6%
TOTAL	10,297	9,248	-10.2%

4 Annex

4.1 Main figures per area of activity*

TURNOVER					
Million Euro	1Q15		1Q16		Var.
Construction	5,993	70 %	5,362	68 %	-10.5%
Industrial Services	1,811	21 %	1,787	23 %	-1.3%
Environmental Services	771	9 %	783	10 %	+1.6%
Corporation / Adjustments	(5)		(11)		
TOTAL	8,570		7,922		-7.6%

EBITDA					
Million Euro	1Q15		1Q16		Var.
Construction	357	53 %	320	52 %	-10.4%
Industrial Services	230	34 %	203	33 %	-11.7%
Environmental Services	85	13 %	86	14 %	+1.5%
Corporation / Adjustments	(14)		(13)		
TOTAL	659		597		-9.5%

EBIT					
Million Euro	1Q15		1Q16		Var.
Construction	211	45 %	218	49 %	+3.5%
Industrial Services	217	46 %	186	42 %	-14.2%
Environmental Services	42	9 %	43	10 %	+2.6%
Corporation / Adjustments	(14)		(13)		
TOTAL	455		433		-4.9%

NET PROFIT					
Million Euro	1Q15		1Q16		Var.
Construction	56	29 %	72	35 %	+29.8%
Industrial Services	118	60 %	113	54 %	-3.5%
Environmental Services	22	11 %	23	11 %	+4.4%
Corporation / Adjustments	12		11		
TOTAL	207		220		+6.0%

NET INVESTMENTS					
Million Euro	1Q15		1Q16		Var.
Construction	67		275		+312.9%
Industrial Services	(392)		(24)		-93.9%
Environmental Services	53		37		-28.9%
Corporation / Adjustments	0		(472)		n.a
TOTAL	(273)		(182)		-33.3%

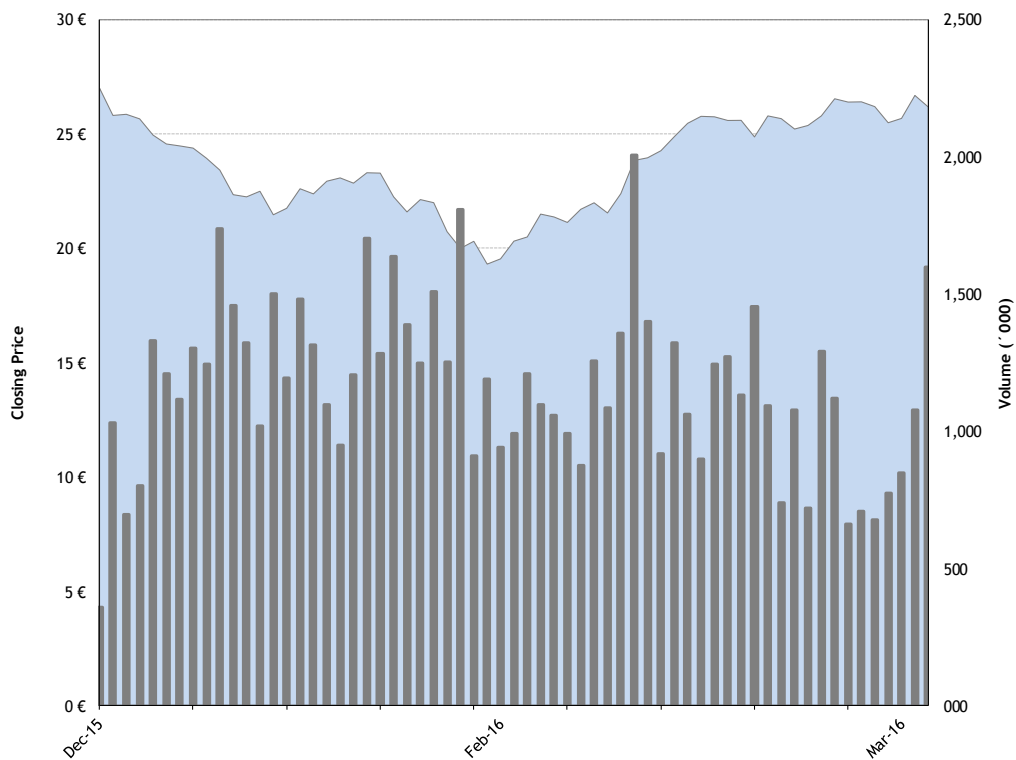
BACKLOG					
Million Euro	Mar-15	months	Mar-16	months	Var.
Construction	48,703	19	49,182	22	+1.0%
Industrial Services	8,046	14	8,426	16	+4.7%
Environmental Services	10,297	41	9,498	36	-7.8%
TOTAL	67,046	20	67,107	22	+0.1%

NET DEBT					
Million Euro	Mar-15		Mar-16		Var.
Construction	389		173		-55.4%
Industrial Services	(447)		(561)		+25.4%
Environmental Services	1,269		1,107		-12.7%
Corporation / Adjustments	2,616		3,121		+19.3%
TOTAL	3,827		3,840		+0.4%

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

5 Share data

ACS Shares Data (YTD)	1Q15	1Q16
Closing price	33.00 €	26.19 €
Performance	15.73%	-20.64%
Maximum in the period	34.40 €	27.26 €
Maximum Date	27-Feb	30-Mar
Minimum in the period	27.78 €	19.31 €
Minimum Date	6-Jan	11-Feb
Average in the period	31.31 €	23.42 €
Total volume ('000)	66,868	72,861
Daily average volume ('000)	1,061	1,175
Total traded effective (€ mn)	2,094	1,707
Daily average effective (€ mn)	33.23	27.53
Number of shares (mn)	314.66	314.66
Market cap (€ mn)	10,384	8,241



5.1 Exchange rate effect

EXCHANGE RATE EFFECT (€ vs. currency)	Average Exchange Rate			
	mar.-15	mar.-16	difference	Var.
1 US Dollar	1,1070	1,1028	(0,0042)	-0,4%
1 Australian Dollar	1,4308	1,5121	0,0813	+5,7%
1 Mexican Peso	16,6671	19,6582	2,9911	+17,9%
1 Brazilian Real	3,2102	4,2612	1,0510	+32,7%

EXCHANGE RATE EFFECT (€ vs. currency)	Closing Exchange Rate			
	mar.-15	mar.-16	difference	%
1 US Dollar	1,0730	1,1378	0,0648	+6,0%
1 Australian Dollar	1,4105	1,4857	0,0752	+5,3%
1 Mexican Peso	16,3733	19,6493	3,2760	+20,0%
1 Brazilian Real	3,4279	4,0875	0,6596	+19,2%

EXCHANGE RATE EFFECT Euro million	Grupo ACS			
	USD	AUD	Others	Total
Backlog	(733)	(1.287)	(2.317)	(4.338)
Sales	31	(98)	(130)	(197)
EBITDA	1	(10)	(2)	(11)
EBIT	1	(6)	0	(5)
Net Profit	(0)	(2)	(7)	(9)

EXCHANGE RATE EFFECT Euro million	Construction			
	USD	AUD	Others	Total
Backlog	(700)	(1.286)	(672)	(2.657)
Sales	29	(98)	(26)	(95)
EBITDA	1	(10)	12	3
EBIT	1	(6)	13	7
Net Profit	0	(2)	(3)	(5)

EXCHANGE RATE EFFECT Euro million	Industrial Services			
	USD	AUD	Others	Total
Backlog	(34)	(2)	(1.088)	(1.124)
Sales	2	(0)	(68)	(67)
EBITDA	0	(0)	(8)	(8)
EBIT	(0)	(0)	(8)	(8)
Net Profit	(0)	(0)	(3)	(3)

EXCHANGE RATE EFFECT Euro million	Environment			
	USD	AUD	Others	Total
Backlog	0	0	(557)	(557)
Sales	0	0	(35)	(35)
EBITDA	(0)	0	(6)	(6)
EBIT	(0)	0	(4)	(4)
Net Profit	(0)	0	(1)	(1)

5.2 Main Awards of the Period

In blue the new awards corresponding to the last quarter

5.2.1 Construction

Project	Type of Project	Region	€ mn
Rehabilitation and improvement works in the Corpus Christi Harbor Bridge in the highway US-181 (Texas, United States)	Civil Works	America	363,0
Project for removing nine level crossings between Caulfield and Dandenong in Melbourne's south-eastern suburbs, as well as rebuild five railway stations (Melbourne, Australia)	Civil Works	Asia Pacific	317,9
Construction of the Christchurch Hospital Acute Services Building (ASB) in New Zealand	Building	Asia Pacific	182,7
Works for the widening of two stretches of the SH-288 in Harris County (Houston, Texas, United States)	Civil Works	America	160,1
Renovation and rehabilitation works for the Museum Center in Union Terminal in Cincinnati (Ohio, United States)	Civil Works	America	136,0
Construction of the stage 2 of the Gold Coast light rail between Southport and Helensvale (Queensland, Australia)	Civil Works	Asia Pacific	135,0
Project for the construction of the segment 1 of the C-407 tolled highway (Denver, United States)	Civil Works	America	129,0
Construction of Tunnell Stellingen in the A7 motorway enlargement project (Hamburg, Germany)	Civil Works	Europe	127,6
Upgrade works in a section of Bruce Highway in Queensland (Australia)	Civil Works	Asia Pacific	102,9
Project for the construction of a new building, Tollman Hall , ib the University of Berkeley (California, United States)	Civil Works	America	83,8
Construction of sections of both the N25 and N30 routes (Ireland).	Civil Works	Europe	69,0
Modernisation works for the E-30 railway line (Poland)	Civil Works	Europe	64,8
Construction of the I-10 and the SR303L system traffic interchange project in Maricopa County within the City of Goodyear (Arizona, United States)	Civil Works	America	58,6
Construction of the S-8 road (Poland)	Civil Works	Europe	57,2
Construction of a building office in UC Davis in Sacramento (California, United States)	Civil Works	America	54,0
Development of works for the Belesar hydro-electric power plant enlargement (Lugo, Spain)	Civil Works	Europe	53,1

5.2.2 Industrial Services

Project	Type of Project	Region	€ mn
EPC project for the construction of Mantiqueira electricity transmission line with a length of 1,341 km in Minas Gerais State (Brazil)	EPC Projects	America	640,0
EPC project for the construction of José María Mace electricity transmission line with a length of 869 km in Bahia State (Brazil)	EPC Projects	America	312,0
Contract for the development of engineering, supply of equipment and materials as well as the construction, including erection, commissioning and start-up for a new fertilizers complex which includes a Sulphuric Acid Plant, and a DAP & TSP Plant (Egypt)	EPC Projects	Africa	220,4
EPC project for the construction of Ras Al Khaimah desalination plant with a capacity of 100,000 m ³ /day (United Arab Emirates)	EPC Projects	Asia Pacific	149,0
Contract for the development of Pastore windfarm with an installed capacity of 53MW (Uruguay)	EPC Projects	America	92,0
EPC project for the construction of Tuas 3 desalination plant with a capacity of 136,000 m ³ /day (Singapore)	EPC Projects	Asia Pacific	75,6
Contract for the gas services distribution for Gas Natural in Chile	Networks	America	60,0
Construction of a photovoltaic plant with an installed capacity of 33,4MW in Fukushima (Japan)	EPC Projects	Asia Pacific	52,4
Works for traffic control systems installation in Al Muntazah Street (Qatar)	Control Systems	Asia Pacific	44,8
Construction of a photovoltaic plant with an installed capacity of 17MW in Kagoshima (Japan)	EPC Projects	Asia Pacific	39,1
Works for traffic control systems installation, signalling and lighting of the I-95 phase 3 (United States)	Control Systems	America	24,2
Electricity distribution networks installation works in Dominican Republic	Specialized Products	America	21,7

5.2.3 Environment

Project	Type of Project	Region	€ mn
Contract for cleaning services in buildings of Valencian Community Health Department (Spain)	Facility Management	Europe	55,8
Extension of the contract for the exploitation of the Romainville urban waste treatment plant in Paris (France)	Waste treatment	Europe	31,7
Contract for home care services in Barcelona (Spain)	Facility Management	Europe	30,2
Contract for urban solid waste collection in San Pedro de Cholula (Mexico)	Urban Services	America	17,3
Management of the at-home medical care service in Málaga (Spain)	Facility Management	Europe	15,6
Freight service contract at the airport of Madrid (Spain)	Facility Management	Europe	14,7
Cleaning service contract for high-speed trains of Alstom (Spain)	Facility Management	Europe	13,6

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