



2018

Results Report

February 27th, 2019

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1 Executive Summary

1.1. Main figures

Grupo ACS	<i>Key operating & financial figures</i>		
<i>Euro Million</i>	2017	2018	Var.
Turnover	34,898	36,659	+5.0%
Backlog	67,082	72,223	+7.7%
<i>Months</i>	22	23	
EBITDA ⁽¹⁾	2,279	2,437	+6.9%
<i>Margin</i>	6.5%	6.6%	
EBIT ⁽¹⁾	1,626	1,791	+10.1%
<i>Margin</i>	4.7%	4.9%	
Attributable Net Profit	802	915	+14.1%
EPS	2.57 €	2.94 €	+14.4%
Net Investments	283	1,538	n.s
Investments	915	4,803	
Disposals	632	3,264	
Total Net (Debt)/Cash	(153)	3	n.a
Businesses' Net (Debt)/Cash	42	120	
Project Financing	(195)	(117)	

Data presented according to ACS Group management criteria.

(1) It includes Net Results from Joint Ventures, not fully consolidated in the Group.

- Sales in the period accounted for € 36,659 million, an increase of 5.0%. All activities showed a good performance despite the significant effect of Euro's revaluation against the main foreign currencies. Adjusted by currency effects, sales grew by 9.7%.
- Backlog accounted for € 72,223 million, growing by 8.6% adjusted by exchange rate impact. This growth is mainly underpinned by strong growth rates in the United States and Canada.
- The Group's EBITDA accounted for € 2,437 million, growing by 6.9%. EBITDA margin slightly increased 12 b.p., ending at 6.6%. When adjusted to exchange rate variation, EBITDA grew by 13.0%
- EBIT reached € 1,791 million and grew by 10.1%, 16.6% not considering currency rate impact. EBIT margin stood at 4.9% %, rising by 23 b.p.

Grupo ACS		<i>Main figures details</i>	
<i>Euro Million</i>	2017	2018	Var.
Backlog	67,082	72,223	+7.7%
Direct	61,360	67,330	+9.7%
Proportional*	5,722	4,893	-14.5%
Work Done	36,786	38,222	+3.9%
Direct	34,898	36,659	+5.0%
Proportional*	1,887	1,564	-17.1%
EBITDA	2,279	2,437	+6.9%
Direct	2,168	2,276	+5.0%
Proportional*	111	161	+45.5%
EBIT	1,626	1,791	+10.1%
Direct	1,515	1,629	+7.5%
Proportional*	111	161	+45.5%

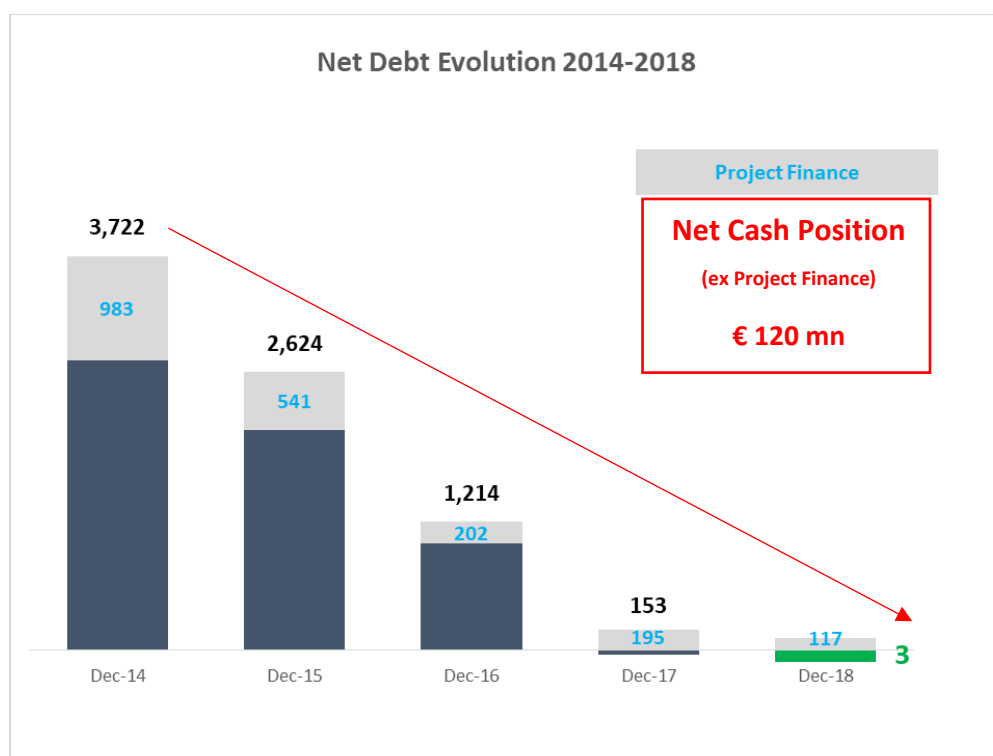
* Refers to the proportional stake of the operating Joint Ventures and projects not fully consolidated in the Group

- The Group's attributable Net Profit reached € 915 million which represents 14.1% increase. All activities showed solid growth rates, despite the impact derived from currency effects, both in Construction and Industrial Services. Net Profit included € 175 million from Abertis' contribution since June.

Grupo ACS		<i>Net Profit breakdown</i>	
<i>Euro Million</i>	2017	2018	Var.
<i>Construction</i> ⁽¹⁾	387	410	+6.1%
<i>Industrial Services</i>	319	325	+2.0%
<i>Services</i>	37	37	-0.2%
Net Profit from activities	743	772	+4.0%
<i>Abertis Contribution</i>	0	175	
<i>Corporation</i>	59	(32)	
TOTAL Net Profit	802	915	+14.1%

NOTE: Services' Net Profit included the capital gain from Sintax's sale in 2017. Clece's Net Profit standalone grew by 7.8% in the given period.

- The Group maintained a € 3 million net cash position, improving in € 156 million compared to last year's same period balance, backed by a strong operating cash generation and after investing more than €1,500 million during the year.
- Excluding non-recourse debt (project finance) net cash position reached € 120 million.



Data in Euro Million

1.2. Relevant facts

a) Dividends

- During 2018 dividends worth € 1.385 per share have been paid through the script dividend system, 15.8% compared to 2017, as follows:
 - o Interim dividend worth € 0.499 per share paid in February 2018 after being adopted by the Board of Directors on December 19th, 2017.
 - o Complementary Dividend worth € 0,936 per share signed off at Shareholders' Annual General Meeting held on May 8th 2018 and paid by July 2018.
- Likewise, in February 2019 the interim dividend was made effective at an equivalent amount of € 0.45.

b) Corporate Governance

- On February 28th, 2018, ACS Group Board of Directors agreed to appoint Mr. José Eladio Seco Domínguez as Coordinating Director, in place of Mrs. Catalina Miñarro Brugarolas. It also decided to cease the board member Mr. Agustín Batuecas Torrego as member of the Appointment Committee.
- On July 25th 2018 ACS Group Board of Directors, subsequent to favourable report from the Remuneration Committee, agreed to set a stock option plan for their executives (Stock Option Plan 2018) to a maximum of 12,586,580 shares at a given price of € 37.170 per share (modifiable in case of dilution). Options will be exercisable by halves and in equal proportions, cumulative to the beneficiary's choice, and during the fourth and fifth year following July 1st, 2018 – also included -. For the shares to be exercisable by the beneficiaries, two different criteria have been set (a financial and a non-financial one) with various weightings, detailed in the [relevant fact](#).

- On November 13th 2018, ACS Board of Directors agreed on Counsel Mr. Mariano Hernández Herreros no longer belonging to the Remuneration Committee and instead integrating himself as member of the Appointment Committee.

c) Loans, credits and other financial operations

- On April 4th 2018, the rating agency Standard and Poor's (S & P) assigned long-term corporate credit rating BBB and short-term credit rating A-2 to ACS Servicios, Comunicaciones y Energía S.L. (subsidiary wholly owned by ACS Actividades de Construcción y Servicios S.A.).
- On April 12th 2018, ACS Servicios, Comunicaciones y Energía, SL, subsidiary of ACS Group, issued Green Bonds for a total amount of € 750 million, to a term of eight years and with 1.875% annual interest, in order to refinance a large part of its financial debt. Previously, those Green Bonds had also been assigned BBB / A-2 rating.

d) Acquisitions and transfer of shares

- On February 6th 2018, ACS Group reached an agreement for the sale of its stake in Saeta Yield S.A, through its subsidiary Cobra, with an irrevocable acceptance of the takeover bid launched by a company controlled by Brookfield Asset Management. The transaction was completed by June 2018.
- On October 18th 2017, HOCHTIEF A.G. launched a competitive offer on Abertis to the initial one launched by Atlantia Spa in May of that same year. The price offered was € 18.76 per share, both in cash and in HOCHTIEF's shares.

Subsequently, on March 23rd 2018 ACS, HOCHTIEF, and Atlantia signed an agreement to jointly invest in a holding company that would then acquire Abertis. HOCHTIEF would commit to modify its initial offer so that the entire offer would be in cash at a given price of € 18.36 per share, once adjusted by the dividend paid by Abertis in 2018.

Likewise, the agreement considered Atlantia acquiring a maximum stake of 24.1% in HOCHTIEF at a price of € 143.04 per share and a simultaneous 10% capital increase in HOCHTIEF at the same price, so that ACS Group would maintain its stake in a minimum of 50%.

The takeover bid ended on May 8th 2018, and was settled by May 15th with Abertis' 78.7% capital acquisition. After July 25th 2018 Abertis' Extraordinary Shareholders Meeting approved the company's exclusion from the Stock Exchange, coming into effect on August 6th.

On October 29th 2018 the closing of the operation was accomplished through a SPV (Abertis Holdco S.A.) with an equity contribution of € 6,909 million, where Atlantia holds 50% stake plus one share, ACS has 30% stake, and HOCHTIEF flaunts 20% stake minus one share.

Likewise, a second company was originally created (Abertis Participaciones S.A.U.), where Abertis Holdco held 100% stake and to where HOCHTIEF has transferred its whole stake from Abertis' share capital (98.7%), worth € 16,520 million. To this effect, the SPV Abertis Holdco raised bank debt amounting to € 9,824 million. Nonetheless, the final structure of the operation considers the merger of Abertis Participaciones with Abertis Infraestructuras and the transfer of Abertis Holdco debt to the resulting company.

The agreement in itself included Atlantia acquiring a significant stake in HOCHTIEF. Therefore, on October 29th, ACS sold Atlantia a total sum of 16,852,995 shares in HOCHTIEF at a given price of € 143.04 per share, receiving in exchange € 2,410 million.

Simultaneously, ACS Group subscribed a capital increase in HOCHTIEF worth 6,346,707 shares at the same price, € 143.04 per share, meaning a full disbursement of € 908 million. ACS Group's current stake in HOCHTIEF stands at 50.4%, while Atlantia's reaches 23.9%.

After the acquisition of shares consequently to the takeover bid and together with subsequent purchases until December 31st 2018, the stake in Abertis' capital at period end stood at 98.7%.

- On November 8th ACS sold MásMóvil's debt, convertible into 4,800,000 shares, worth € 406.5 million, net of expenses, plus 700,000 company shares. The transaction implied a capital gain for ACS of € 5.5 million and approximately € 278 million since the integration of Yoigo in MásMovil in 2016.

2 Consolidated Financial Statements

2.1 Income Statement

Grupo ACS		<i>Income statement</i>			
<i>Euro Million</i>	2017		2018		Var.
Net Sales	34,898	100.0 %	36,659	100.0 %	+5.0%
Other revenues *	432	1.2 %	407	1.1 %	-5.7%
Total Income	35,330	101.2 %	37,066	101.1 %	+4.9%
Operating expenses	(25,363)	(72.7 %)	(26,719)	(72.9 %)	+5.3%
Personnel expenses	(7,688)	(22.0 %)	(7,910)	(21.6 %)	+2.9%
Operating Cash Flow (EBITDA)	2,279	6.5 %	2,437	6.6 %	+6.9%
Fixed assets depreciation	(611)	(1.8 %)	(573)	(1.6 %)	-6.3%
Current assets provisions	(42)	(0.1 %)	(74)	(0.2 %)	+76.7%
Ordinary Operating Profit (EBIT)	1,626	4.7 %	1,791	4.9 %	+10.1%
Impairment & gains on fixed assets	(15)	(0.0 %)	(0)	(0.0 %)	-96.9%
Other operating results	(170)	(0.5 %)	(138)	(0.4 %)	-18.9%
Operating Profit	1,440	4.1 %	1,652	4.5 %	+14.7%
Financial income	203	0.6 %	155	0.4 %	-23.7%
Financial expenses	(486)	(1.4 %)	(412)	(1.1 %)	-15.2%
Ordinary Financial Result	(283)	(0.8 %)	(257)	(0.7 %)	-9.1%
Foreign exchange results	(5)	(0.0 %)	(11)	(0.0 %)	
Changes in fair value for financial instruments	244	0.7 %	66	0.2 %	
Impairment & gains on financial instruments	(5)	(0.0 %)	(24)	(0.1 %)	
Net Financial Result	(50)	(0.1 %)	(226)	(0.6 %)	+351.1%
Results on equity method	27	0.1 %	225	0.6 %	n.s.
PBT of continued operations	1,417	4.1 %	1,650	4.5 %	+16.5%
Corporate income tax	(330)	(0.9 %)	(390)	(1.1 %)	+18.3%
Net profit of continued operations	1,087	3.1 %	1,260	3.4 %	+16.0%
Minority interest	(285)	(0.8 %)	(345)	(0.9 %)	+21.2%
Net Profit Attributable to the Parent Company	802	2.3 %	915	2.5 %	+14.1%

*Includes, apart from other revenues, the Joint Ventures Net Results, which are those companies that are executing projects but managed with partners

2.1.1 Sales and Backlog

- Sales during the period accounted for € 36,659 million, increasing by 5.0% , 9.7% when adjusted to currency effects related to euro's revalorization.
- Sales breakdown by geographical areas demonstrated the diversification of the Group's revenue sources, where North America represented 45.4% of total sales, Asia Pacific 27.5%, Europe 20.9%, with Spain rising up to 14.2%, and the remaining regions 12.8%.

Grupo ACS			Sales per Geographical Areas		
Euro Million	2017	%	2018	%	Var.
Europe	6,966	20.0 %	7,651	20.9%	+9.8%
North America	15,483	44.4 %	16,654	45.4%	+7.6%
South America	1,754	5.0 %	1,926	5.3%	+9.8%
Asia Pacific	10,226	29.3 %	10,083	27.5%	-1.4%
Africa	470	1.3 %	345	0.9%	-26.7%
TOTAL	34,898		36,659		+5.0%

Grupo ACS			Sales per Countries		
Euro Million	2017	%	2018	%	Var.
EE.UU	13,331	38.2 %	14,200	38.7%	+6.5%
Australia	7,027	20.1 %	7,257	19.8%	+3.3%
Spain	4,427	12.7 %	5,213	14.2%	+17.7%
Canada	1,206	3.5 %	1,475	4.0%	+22.3%
Germany	923	2.6 %	956	2.6%	+3.6%
Mexico	946	2.7 %	978	2.7%	+3.4%
Rest of the world	7,038	20.2 %	6,579	17.9%	-6.5%
TOTAL	34,898		36,659		+5.0%

- It is worth noting the good evolution of sales in the main countries where the Group operates with a solid growth of the North American markets, despite the negative impact of the exchange rate. Not considering this effect, growth rate stood at 10.3% in United States, with sales worth € 14,200 million and 26.6% in Canada, where sales reached € 1,475 million.
- Sales in Australia, have also been affected by currency depreciation, accounted for € 7,257 million, with an adjusted growth due to the exchange rate variation of 10.4%.
- On its side, Spanish market showed a recovery fostered by renewable energy projects and building. Sales reached € 5,213 million, growing by 17.7%.

Grupo ACS			Backlog per Geographical Areas		
<i>Euro Million</i>	Dec-17	%	Dec-18	%	Var.
Europe	12,212	18.2 %	13,162	18.2%	+7.8%
North America	25,286	37.7 %	29,947	41.5%	+18.4%
South America	4,324	6.4 %	5,445	7.5%	+25.9%
Asia Pacific	24,678	36.8 %	23,333	32.3%	-5.4%
Africa	581	0.9 %	335	0.5%	-42.3%
TOTAL	67,081		72,223		+7.7%

- Group's total Backlog stood at € 72,223 million growing by 7.7% when compared to last year's figures, and when adjusted to currency effects, backlog grew by 8.6%

Grupo ACS			Backlog per Geographical Areas		
<i>Euro Million</i>	Dec-17	%	Dec-18	%	Var.
EE.UU	20,024	29.9 %	24,082	33.3%	+20.3%
Australia	17,781	26.5 %	17,973	24.9%	+1.1%
Spain	6,818	10.2 %	7,704	10.7%	+13.0%
Canada	3,376	5.0 %	4,425	6.1%	+31.1%
Germany	2,744	4.1 %	2,537	3.5%	-7.5%
Mexico	1,886	2.8 %	1,441	2.0%	-23.6%
Rest of the world	14,452	21.5 %	14,063	19.5%	-2.7%
TOTAL	67,081		72,223		+7.7%

- To highlight, the strong growth in the North American and Spanish markets. United States Backlog raised up to € 24,082 million, growing by 20.3% with strong awards both in building and civil engineering projects. Canada also closed the year with 4,425 million Backlog, rising by 31.1% with major awards such as Gordie Howe transnational bridge or Montreal's subway.
- On its side, Spain closed its Backlog in € 7,704 million, with a growth of 13.0% supported by renewable energy projects and the good evolution of Clece's recruitment.
- Australia's Backlog was affected by the exchange rate impact and the reorganization of non-strategic businesses. Not considering the currency negative impact, Backlog in this area grew by 6.6%.

2.1.2 Operating Results

Grupo ACS		Operating Results	
<i>Euro Million</i>	2017	2018	Var.
EBITDA	2,279	2,437	+6.9%
<i>EBITDA Margin</i>	6.5%	6.6%	
Depreciation	(611)	(573)	-6.3%
<i>Construction</i>	(547)	(508)	
<i>Industrial Services</i>	(40)	(41)	
<i>Services</i>	(24)	(24)	
<i>Corporation</i>	(1)	(1)	
Current assets provisions	(42)	(74)	+76.7%
EBIT	1,626	1,791	+10.1%
<i>EBIT Margin</i>	4.7%	4.9%	

- EBITDA accounted for € 2,437 million, showing an increase of 6.9%, slightly higher than sales growth. Adjusted by currency impact, EBITDA grew by 13.0% .
- EBIT reached € 1,791 million, growing by 10.1% from the prior period. Adjusted by currency impact, EBIT grew by 16.6%.

2.1.3 Financial Results

- The ordinary financial result increased by 9.1%. The 15.2% decreased in financial expenses due to the gross average debt and an improvement in the financing terms compensated the lower financial revenues in relation to the comparable period, which included several non-recurrent items.

Grupo ACS		Financial Results	
<i>Euro Million</i>	2017	2018	Var.
Financial income	203	155	-23.7%
Financial expenses	(486)	(412)	-15.2%
Ordinary Financial Result	(283)	(257)	-9.1%
Construction	(143)	(137)	-4.0%
Industrial Services	(59)	(69)	+18.7%
Services	(7)	(4)	-42.4%
Corporation	(75)	(47)	-37.5%

- Regarding the net financial result, the “Changes in fair value for financial instruments” item included the revalorization of the option over MásMóvil stake in both terms, as well as capital gains earned after its sale in 2018. It also included the impact of the derivatives linked to the *stock options* plan.

Grupo ACS		Financial Results	
Euro Million	2017	2018	Var.
Ordinary Financial Result	(283)	(257)	-9.1%
Foreign exchange results	(5)	(11)	
Changes in fair value for financial instruments	244	66	
Impairment & gains on financial instruments	(5)	(24)	
Net Financial Result	(50)	(226)	+351.1%

2.1.4 Results from Associates

- The Results from Associates (Results on Equity Method) amounted to € 225 million, mainly due to Abertis' contribution during the period as well as other financial investments' results.
- Abertis' total contribution to ACS Group's net profit , since June, stood at € 175 million, from which € 116 million came from ACS direct stake, and the remaining € 59 million from its indirect stake through HOCHTIEF, after deducting minority interests.

2.1.5 Net Profit Attributable to the Parent Company

Grupo ACS		Net Profit breakdown	
Euro Million	2017	2018	Var.
Construction ⁽¹⁾	387	410	+6.1%
Industrial Services	319	325	+2.0%
Services	37	37	-0.2%
Net Profit from activities	743	772	+4.0%
Abertis Contribution	0	175	
Corporation	59	(32)	
TOTAL Net Profit	802	915	+14.1%

(1) Excludes ABE contribution via HOT

- ACS Group reported Net Profit on 2018 reached € 915 million, 14.1% higher compared to the prior year.
- Effective corporate tax rate stood at 30.9%.

2.2 Consolidated Balance Sheet

Grupo ACS		Consolidated balance sheet			
<i>Euro Million</i>	dic.-17		dic.-18		Var.
FIXED and NON-CURRENT ASSETS	10,706	34.2 %	13,327	38.9 %	+24.5%
Intangible Fixed Assets	4,264		4,164		-2.3%
Tangible Fixed Assets	1,606		1,650		+2.7%
Equity Method Investments	1,569		4,709		+200.2%
Non current financial assets	1,704		1,244		-27.0%
Long Term Deposits	8		0		-97.2%
Financial instrument debtors	52		63		+21.5%
Deferred Taxes Assets	1,502		1,496		-0.4%
CURRENT ASSETS	20,634	65.8 %	20,969	61.1 %	+1.6%
Non Current Assets Held for Sale	411		1,034		+151.4%
Inventories	1,020		867		-15.1%
Accounts receivables	10,753		10,374		-3.5%
Other current financial assets	1,559		1,464		-6.1%
Financial instrument debtors	393		53		-86.5%
Other Short Term Assets	178		210		+18.1%
Cash and banks	6,319		6,966		+10.2%
TOTAL ASSETS	31,339	100.0 %	34,295	100.0 %	+9.4%
NET WORTH	5,164	16.5%	6,056	17.7 %	+17.3%
Equity	3,959		4,681		+18.2%
Value change adjustments	(216)		(292)		+35.6%
Minority Interests	1,421		1,667		+17.3%
NON-CURRENT LIABILITIES	7,362	23.5%	8,456	24.7 %	+14.9%
Subsidies	4		3		-19.5%
Long Term Provisions	1,567		1,683		+7.4%
Long Term Financial Liabilities	5,161		6,252		+21.1%
Bank loans and debt obligations	4,810		6,016		+0.0%
Project Finance	147		101		+0.0%
Other financial liabilities	203		135		+0.0%
Financial Instruments Creditors	48		45		-6.7%
Long term deferred tax liabilities	478		381		-20.3%
Other Long Term Accrued Liabilities	104		92		-11.5%
CURRENT LIABILITIES	18,813	60.0%	19,784	57.7 %	+5.2%
Liabilities from Assets Held for Sale	221		537		+143.2%
Short Term Provisions	903		1,044		+15.6%
Short Term Financial Liabilities	2,879		2,175		-24.4%
Bank loans and debt obligations	2,676		2,092		-21.8%
Project Finance	48		16		+0.0%
Other financial liabilities	155		67		+0.0%
Financial Instruments Creditors	68		82		+0.0%
Trade accounts payables	14,279		15,488		+0.0%
Other Short Term liabilities	464		458		+0.0%
TOTAL EQUITY & LIABILITIES	31,339	100.0%	34,295	100.0 %	+9.4%

2.3 Non-Current Assets

- Intangible assets, which amounted to € 4,164 million, included goodwill from past strategic transactions, of which € 1,389 million came from HOCHTIEF's acquisition in 2011 and € 743 million from ACS's merger with Dragados in 2003.
- The investment account balance held by Equity Method included the stake that the Group holds in Abertis, various holdings from HOCHTIEF's associated companies, energy assets from Industrial Services (Annexe 8.7.), and several concessions from Iridium (Annexe 8.8.)

2.3.1 Abertis Accounting

- After the transfer of Abertis Infraestructuras, S.A. shares acquired by HOCHTIEF to the SPV, ACS and HOCHTIEF stakes are booked as *Investment in Associates (Equity Method)* in their respective balance sheets. ACS stake (30%) accounted for € 2,177 million, while HOCHTIEF's (20% minus one share) raised by € 1,466 million. Therefore, total impact in ACS Group balance sheet stood at € 3,644 million.

2.3.2 Working Capital

Grupo ACS		Working Capital evolution				
Euro Million	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	
Construction	(2,691)	(3,259)	(3,629)	(3,436)	(4,587)	
Industrial Services	(977)	(897)	(844)	(678)	(1,200)	
Services	(33)	(18)	(34)	(27)	(46)	
Corporation	332	(11)	35	8	265	
TOTAL	(3,369)	(4,185)	(4,472)	(4,133)	(5,567)	

- In the last 12 months, net working capital increased its credit balance by € 2,198 million. This variation is due to the implementation of IFRS 15 accounting standard, at the beginning of the period, which has led to the reduction of its balance in approximately € 1,600 million.
- Commercial discount balance and securitization amounted to € 2,229 million by 2018 year-end.

2.3.3 Net Worth

- ACS Group Net worth accounted for € 6,056 million by 2018 year-end, showing an increase of 17.3% since December 2017 due to the sale of a part of HOCHTIEF and the profit generated along the year, which widely compensated the impact coming from the implementation of IFRS 9 and 15 new accounting standards at the beginning of the period (see Annexe 8.9.)

Grupo ACS						Net Worth
Euro Million	Dec-17	IFRS 9/15 impact	2018 Net Profit	DVD / TS/adj	Sale of 24% HOT	Dec-18
Shareholders' Equity	3,959	(1,554)	915	(413)	1,774	4,681
Adjustments from Value Changes	(216)	(41)		(36)		(292)
Minority Interests	1,421	(591)	345	(144)	636	1,667
Net Worth	5,164	(2,186)	1,260	(593)	2,410	6,056

2.3.4 Net Debt

Net Debt (€ mn)	Construction	Industrial Services	Services	Corporation / Adjustments	Grupo ACS
<i>December 31, 2018</i>					
LT loans from credit entities	939	148	221	1,948	3,255
ST loans from credit entities	416	340	97	1	855
Debt with Credit Entities	1,354	488	318	1,949	4,110
Bonds	2,054	778	0	1,166	3,998
Non Recourse Financing	107	9	0	0	117
Other financial liabilities*	111	56	1	0	168
Total External Gross Debt	3,627	1,331	319	3,115	8,393
Net debt with Group's companies & Affiliates	119	8	0	(92)	35
Total Gross Financial Debt	3,746	1,339	319	3,023	8,427
ST* & other financial investments	1,012	184	190	79	1,464
Cash & Equivalents	5,021	1,891	54	0	6,966
Total cash and equivalents	6,032	2,075	244	79	8,431
(NET FINANCIAL DEBT) / NET CASH POSITION	2,286	736	(75)	(2,944)	3
<i>NET FINANCIAL DEBT previous year</i>	<i>1,428</i>	<i>602</i>	<i>(165)</i>	<i>(2,018)</i>	<i>(153)</i>

- The Group maintained a Net Cash position of € 3 million, improving by € 156 compared to last year's same period.
- Not considering non-recourse debt (project financing), the Group's net cash position accounted for € 120 million.

2.4 Net Cash Flows

Grupo ACS	Net Cash Flow							
	2017			2018			Var	
Euro Million	TOTAL	HOT	ACS exHOT	TOTAL	HOT	ACS exHOT	TOTAL	ACS exHOT
Cash Flow from Operating Activities before Working Capital	1,672	1,159	513	1,959	1,202	757	+17.2%	+47.7%
Operating working capital variation	192	213	(21)	92	172	(81)		
Net CAPEX	(372)	(252)	(120)	(497)	(344)	(153)		
Net Operating Cash Flow from continuing activities	1,492	1,120	372	1,554	1,031	523	+4.1%	+40.7%
Financial Investments/Disposals	63	(43)	106	(936)	(1,467)	531		
Other Financial Sources	(21)	(17)	(4)	13	1	12		
Free Cash Flow	1,534	1,060	474	630	(434)	1,065	-58.9%	+124.8%
Dividends paid	(297)	(141)	(156)	(316)	(162)	(154)		
Hochtief capital increase	0	(120)	120	0	(156)	156		
Intra group Dividends	0	0	0	0	908	(908)		
Treasury Stock	(195)	0	(195)	(365)	0	(365)		
Total Cash Flow Generated / (Consumed)	1,042	799	243	(50)	155	(206)		
<i>Perimeter change (Increase)/decrease</i>	<i>275</i>	<i>13</i>	<i>263</i>	<i>66</i>	<i>59</i>	<i>8</i>		
<i>Exchange rate (Increase)/decrease</i>	<i>(256)</i>	<i>(250)</i>	<i>(6)</i>	<i>141</i>	<i>82</i>	<i>58</i>		
<i>Total Net Debt variation in BS</i>	<i>1,061</i>	<i>562</i>	<i>499</i>	<i>156</i>	<i>296</i>	<i>(140)</i>		

2.4.1 Operating Activities

- Gross cash flows from operating activities before working capital amounted to € 1,959 million, improving by 17.2% versus last year's due to the positive performance across operating activities.
- Operating working capital had a positive impact of € 92 million cash inflow in 2018.
- On its side, CAPEX rose up to € 497 million, 33.8% more than last year, in line with the growth of the most intensive capital activities.
- Therefore, net cash flows from operating activities reached € 1,554 million, 4.1% higher than prior year.

2.4.2 Investments

Grupo ACS				Investments breakdown			
Euro Million	Operating Investments	Operating divestments	NET CAPEX	Project / Financial Investments	Financial Divestments	Net Project / Financial investments	Total Net Investments
Construction	481	(94)	386	1,652	(120)	1,532	1,918
<i>Dragados</i>	69	(27)	43	4	(3)	0	43
<i>Hochtief</i>	411	(68)	344	1,554	(86)	1,467	1,811
<i>Iridium</i>	0	0	0	95	(30)	64	64
Services	35	(3)	32	13	0	13	45
Industrial Services	90	(12)	78	442	(386)	56	134
Corporation & others	0	0	0	2,090	(2,650)	(560)	(559)
TOTAL	606	(109)	497	4,197	(3,156)	1,041	1,538

- ACS Group total net investments in 2018 grew up to € 1,538 million, from which € 1,041 million corresponded to financial investments and divestments' net balance, among which Abertis' transaction is included, as well as concession projects.
- Net operating CAPEX amounted to € 497 million and mainly corresponded to the acquisition of machinery for the Group's several projects in Mining, Civil Works, and Industrial Facilities.
- Financial investments are detailed as follows:
 - o The Construction area includes 20% acquisition of Abertis on behalf of HOCHTIEF, worth € 1,407 million, and € 125 million related to net investment in concession projects in Chile, Canada, United States, Germany, Australia and United Kingdom.
 - o Industrial Services invested € 442 million in several renewable energy projects in Spain, United Kingdom, South Africa, Mexico, and Peru, as well as transmission lines in Brazil. Divestments reached € 386 million, mainly due to the sale of its stake in SaetaYield (€ 241 million) and different wind plants in Latin America.
 - o Clece invested € 13 million in the acquisition of several small services companies in Spain and United Kingdom.
 - o Corporation invested € 2,081 million in the acquisition of 30% stake in Abertis, while divestments related mainly to the sale of a minority stake in HOCHTIEF to Atlantia, worth € 2,410 million and the partial sale of MásMóvil worth € 410 million.
 - o Additionally, approximately € 100 million have been collected due to Urbaser's sale deferred payment accounted in 2016.

2.4.3 Other Cash Flows

- Dividends paid worth € 154 million mainly corresponded to ACS Group scrip dividends paid in cash in February and July 2018.
- Dividend payment to HOCHTIEF and CIMIC minorities, worth € 162 million, are equally included.
- Likewise, € 365 million were devoted to the acquisition of treasury stock for 2018 and 2019 scrip dividends' payment.
- Therefore, the Group devoted € 681 million to its shareholders and minorities' payment.

3 Evolution per Areas of Activity

3.1 Construction

Construction		<i>Key figures</i>	
<i>Euro Million</i>	2017	2018	Var.
Turnover	27,221	28,785	+5.7%
EBITDA	1,620	1,773	+9.4%
<i>Margin</i>	6.0%	6.2%	
EBIT	1,044	1,198	+14.8%
<i>Margin</i>	3.8%	4.2%	
Net Profit	387	469	+21.4%
<i>Margin</i>	1.4%	1.6%	
Backlog	55,529	59,350	+6.9%
<i>Months</i>	23	24	

- Sales in Construction reached € 28,785 million, showing an increase of 10.7%, adjusted by the exchange rate effect. This evolution is mainly due to the strong growth in the US, the positive evolution in Asia Pacific, and the recovery of the Spanish activity.
- Construction EBITDA accounted for € 1,773 million. Margin over sales remained stable at 6.2%. EBIT accounted for € 1,198 million, growing by 14.8%. The PPA depreciation derived from the acquisition of HOCHTIEF rose up to € 52.7 million in the period.
- Net Profit reached over € 469 million, showing an increase of 21.4% supported by a solid operating performance across all companies. This result included € 59 million net contribution from Abertis through HOCHTIEF, attributable to ACS Group since June that is to say, after minorities and interests.

Construction		<i>Sales per geographical areas</i>			
<i>Euro Million</i>	2017	% weight	2018	% weight	Var.
Spain	1,280	4.7%	1,453	5.0%	+13.5%
Rest of Europe	2,048	7.5%	1,958	6.8%	-4.4%
North America	14,200	52.2%	15,530	54.0%	+9.4%
South America	493	1.8%	401	1.4%	-18.6%
Asia Pacific	9,199	33.8%	9,443	32.8%	+2.6%
TOTAL	27,221	100%	28,785	100%	+5.7%

- Sales in Asia Pacific grew by 9.2% and in North America by 13.3%, both growths adjusted by currency effects.

Construction			Backlog per geographical areas		
Euro Million	Dec-17	% weight	Dec-18	% weight	Var.
Spain	2,599	4.7%	2,386	4.0%	-8.2%
Rest of Europe	4,723	8.5%	4,616	7.8%	-2.3%
North America	23,194	41.8%	28,346	47.8%	+22.2%
South America	1,260	2.3%	1,407	2.4%	+11.7%
Asia Pacific	23,679	42.6%	22,594	38.1%	-4.6%
Africa	76	0%	0	0%	n.a
TOTAL	55,529	100%	59,350	100%	+6.9%

- Backlog at the end of the period stood at € 59,350 million. When adjusted by the revalorization of the Euro against the main currencies, it rose up to 7.6% due to the growing trend of awards in the American continent. Asia Pacific region was affected, firstly, by the exchange rate variation, and secondly by the reorganization of non-strategic businesses. Not considering these effects, operational activities' Backlog grew by 6%.

Construction														
Euro Million	Dragados			Iridium			HOCHTIEF (ACS contr.)			Adjustments		Total		
	2017	2018	Var.	2017	2018	Var.	2017	2018	Var.	2017	2018	2017	2018	Var.
Sales	4,498	4,792	+6.5%	92	111	+20.6%	22,631	23,882	+5.5%	0	0	27,221	28,785	+5.7%
EBITDA	313	334	+6.7%	14	25	+86.7%	1,294	1,414	+9.2%	0	0	1,620	1,773	+9.4%
Margin	7.0%	7.0%		n.a	n.a		5.7%	5.9%				6.0%	6.2%	
EBIT	231	247	+7.1%	(1)	10	n/a	886	993	+12.1%	(72)	(53)	1,044	1,198	+14.8%
Margin	5.1%	5.2%		n.a	n.a		3.9%	4.2%				3.8%	4.2%	
Net Financial Results	(68)	(69)		(11)	(41)		(30)	(66)		0	0	(109)	(176)	
Equity Method	1	1		18	39		4	70		(1)	(1)	23	109	
Other Results & Fixed Assets	(20)	(24)		(3)	(3)		(36)	(19)		0	(0)	(59)	(46)	
EBT	144	155	+8.0%	3	5	+60.4%	824	978	+18.8%	(73)	(54)	897	1,085	+20.9%
Taxes	(31)	(40)		1	5		(241)	(260)		22	16	(249)	(279)	
Minorities	(4)	(4)		0	(0)		(280)	(350)		22	17	(262)	(337)	
Net Profit	109	111	+2.4%	4	10	n/a	302	368	+22.0%	(28)	(20)	387	469	+21.4%
Margin	2.4%	2.3%		n.a	n.a		1.3%	1.5%				1.4%	1.6%	
Backlog	10,885	12,083	+11.0%	-	-		44,644	47,267	+5.9%			55,529	59,350	+6.9%
Months	29	30					22	22				23	24	

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

- Dragados increased its sales by 6.5% and EBITDA margin remained stable at 7.0%. Net Profit increased by € 111 million.
- HOCHTIEF showed solid growth across its operating figures, despite the negative currency effect. HOCHTIEF's net profit reached € 541 million, and its contribution to ACS net profit, after minorities, amounted to € 368 million, 22.0% higher compared to the same period of the previous year, being proportional to its average stake in the period which stood at 68.2% equivalent to ten months at 71.7% and to two months at 50.4%, after selling a stake to Atlantia by the October end.

HOCHTIEF														
Euro Million	America			Asia Pacific			Europe			Holding		Total		
	2017	2018	Var.	2017	2018	Var.	2017	2018	Var.	2017	2018	2017	2018	Var.
Sales	11,839	13,069	+10.4%	9,077	9,266	+2.1%	1,609	1,423	-11.6%	106	125	22,631	23,882	+5.5%
EBITDA	291	339	+16.5%	1,019	1,074	+5.3%	44	76	+73.6%	(60)	(75)	1,294	1,414	+9.2%
Margin	2.5%	2.6%		11.2%	11.6%		2.7%	5.4%		0.0%	0.0%	5.7%	5.9%	
EBIT	265	315	+18.6%	668	705	+5.5%	14	50	+250.5%	(62)	(77)	886	993	+12.1%
Margin	2.2%	2.4%		7.4%	7.6%		0.9%	3.5%		0.0%	0.0%	3.9%	4.2%	
Net Financial Results	(12)	(16)		(63)	(94)		17	(14)		28	59	(30)	(66)	
Equity Method	0	(0)		4	10		0	0		0	61	4	70	
Other Results & Fixed Asset	1	0		(31)	(1)		1	11		(8)	(30)	(36)	(19)	
EBT	254	299	+17.6%	579	620	+7.1%	33	48	+47.4%	(42)	12	824	978	+18.8%
Taxes	(51)	(61)		(182)	(190)		(9)	(12)		1	3	(241)	(260)	
Minorities	(40)	(48)		(122)	(130)		0	0		(0)	(0)	(162)	(177)	
Net Profit	163	190	+17.2%	275	300	+8.8%	24	37	+54.9%	(41)	14	421	541	+28.6%
Margin	1.4%	1.5%		3.0%	3.2%		1.5%	2.6%				1.9%	2.3%	

- Amongst HOCHTIEF's different areas of activity, it is worth highlighting:
 - a) Growth in America where sales went up by 10.4%, despite negative currency effects, there was an improvement in operating margins and net profit rose by 17.2%. The main factors backing this positive behaviour are Turner and Flatiron's good performance, the growth in demand, and measures introduced to improve operating efficiency.
 - b) In Europe, the positive margins and results trend shown in the last terms are confirmed.
 - c) Asia Pacific (CIMIC), experienced 9.2% activity growth in the local market. The improvement in the operating margins enabled a net profit growth of 8.8% in nominal terms and over 16.3% adjusted by exchange rate effects.
 - d) Corporation Net Profit included Abertis' net contribution in the period due to HOCHTIEF's stake, amounting to € 84 million. Once minority interests have been deducted, its net contribution to ACS stood at € 59 million profit.

3.2 Industrial Services

Industrial Services		<i>Key Figures</i>	
<i>Euro Million</i>	2017	2018	Var.
Turnover	6,260	6,385	+2.0%
EBITDA	633	645	+1.8%
<i>Margin</i>	10.1%	10.1%	
EBIT	586	601	+2.6%
<i>Margin</i>	9.4%	9.4%	
Net Profit	319	325	+2.0%
<i>Margin</i>	5.1%	5.1%	
Backlog	9,286	9,845	+6.0%
<i>Months</i>	18	19	

- Sales in Industrial Services accounted for € 6,385 million, increasing by 2.0%, and over 6.7% when adjusted by currency effects. This growth is backed by the positive evolution of Maintenance activities. The EPC projects' activity was affected by the completion of large Industrial Plants projects mainly in Middle East, the rebound of renewable energy projects will compensate this drop in the coming terms.
- Sales in Spain went up to 30.7% with a good performance across all activities, primarily in EPC projects thank to the initial execution of the PV plants. South America grew by 20.8% backed by Brazil, Chile, and Colombia. While North America went down to 12.4% due to de completion of isolated projects in United States in 2017. On its side, activity in Europe and Asia Pacific also decreased due to the fulfilment of projects in the North Sea and Middle East, respectively.

Industrial Services		<i>Turnover breakdown by activity</i>	
<i>Euro Million</i>	2017	2018	Var.
Support Services	3,345	3,794	+13.4%
<i>Networks</i>	558	661	+18.5%
<i>Specialized Products</i>	1,898	2,211	+16.5%
<i>Control Systems</i>	889	921	+3.6%
EPC Projects	2,888	2,573	-10.9%
Renewable Energy: Generator	34	23	<i>n.s</i>
<i>Consolidation Adjustments</i>	(7)	(5)	
TOTAL	6,260	6,385	+2.0%
International	4,447	4,016	-9.7%
<i>% over total sales</i>	71.0%	62.9%	

Industrial Services			Sales per geographical areas		
<i>Euro Million</i>	2017	% weight	2018	% weight	Var.
Spain	1,813	29.0%	2,369	37.1%	+30.7%
Rest of Europe	406	6.5%	383	6.0%	-5.6%
North America	1,283	20.5%	1,124	17.6%	-12.4%
South America	1,262	20.2%	1,525	23.9%	+20.8%
Asia Pacific	1,026	16.4%	640	10.0%	-37.7%
Africa	470	7.5%	345	5.4%	-26.6%
TOTAL	6,260	100%	6,385	100%	+2.0%

- Backlog grew by 6.0% up to € 9,845 million affected by the negative impact from the exchange rate effects; not considering this impact, Backlog grew by 8.5%. International Backlog represented 74.5% of the total.
- It is worth noting the excellent performance in South America reflected in its 31.7% growth, mainly due to energy projects awarded in Brazil, Peru and Chile, as well as the solid rebound of the Spanish Backlog in the renewables sector, with more than 2,000 MW under development, mainly PV plants.

Industrial Services		Backlog per activity		
<i>Euro Million</i>	Dec-17	Dec-18	Var.	
Support Services	5,183	5,165	-0.3%	
<i>Networks</i>	500	528	+5.7%	
<i>Specialized Products</i>	3,364	3,261	-3.1%	
<i>Control Systems</i>	1,320	1,376	+4.3%	
EPC Projects	4,103	4,638	+13.0%	
Renewable Energy: Generator	0	41	-	
TOTAL BACKLOG	9,286	9,845	+6.0%	
International	7,202	7,331	+1.8%	
<i>% over total backlog</i>	77.6%	74.5%		

Industrial Services			Backlog per geographical areas		
<i>Euro Million</i>	Dec-17	% weight	Dec-18	% weight	Var.
Spain	2,084	22.4%	2,513	25.5%	+20.6%
Rest of Europe	541	5.8%	618	6.3%	+14.3%
North America	2,093	22.5%	1,602	16.3%	-23.5%
South America	3,065	33.0%	4,038	41.0%	+31.7%
Asia Pacific	999	10.8%	739	7.5%	-26.1%
Africa	505	5.4%	335	3.4%	-33.7%
TOTAL	9,286	100%	9,845	100%	+6.0%

- Operating results grew in line with sales, resulting in stable margins based on business diversification, considering both geography and area of activity.
- Net profit accounted for € 325 million, 2.0% higher versus the prior year

3.3 Services

Services		Key figures	
<i>Euro Million</i>	2017	2018	Var.
Turnover	1,446	1,505	+4.1%
EBITDA	73	80	+8.5%
<i>Margin</i>	5.1%	5.3%	
EBIT	48	55	+14.4%
<i>Margin</i>	3.3%	3.6%	
Net Profit	37	37	-0.2%
<i>Margin</i>	2.6%	2.5%	
Backlog	2,267	3,028	+33.6%
<i>Months</i>	19	24	

- Sales in Services increased by 4.1%, growing both in the domestic and international markets.

Services		Sales per geographical areas			
<i>Euro Million</i>	2017	weight %	2018	weight %	Var.
Spain	1,361	94.2%	1,406	93.5%	+3.3%
Rest of Europe	85	5.8%	98	6.5%	+16.0%
TOTAL	1,446	100%	1,505	100%	+4.1%

- EBITDA accounted for € 80 million, growing by 8.5% with an improvement in margin over sales of 20 b.p. EBIT increased by 14.4% up to € 55 million with a margin improvement of 30 b.p.
- Net profit in the comparable term included the capital gain from Sintax sale in February 2017. Whilst in 2018 the figure only included Clece's contribution, whose net profit growth stood at 10.1% during the period.
- Services Backlog reached € 3,028 million, equivalent to over 24 months of production and increasing by 33.6% compared to the prior term due to the good business activity, mostly in Spain, with important cleaning facilities contract awards, as well as the complete management of senior centres.

Services		Backlog per geographical areas			
<i>Euro Million</i>	dic.-17	weight %	dic.-18	weight %	Var.
Spain	2,136	94.2%	2,805	92.6%	+31.3%
Rest of Europe	131	5.8%	223	7.4%	+70.7%
TOTAL	2,267	100%	3,028	100%	+33.6%

3.4 Abertis

- Abertis' contribution to ACS Group profit has been recorded using the Equity Method since June 2018, and it rose up to € 175 million, from which € 116 million corresponded to ACS direct stake, and the remaining € 59 million to the indirect stake through HOCHTIEF, once minority interests were deducted.
- Abertis' Net profit during 2018 stood at € 1,681 million, 87.4% higher compared to last year due to the positive impact of Cellnex Telecom sale (€ 605 million in capital gains, with no impact in ACS results). 2018 comparable Net profit grew by 15%.

Abertis		Key figures		
<i>Million euros</i>	1H17	1H18	Var	Var. LFL*
Sales	5,271	5,255	-0.3%	+5.0%
EBITDA	3,456	3,549	+2.7%	+7.0%
Net Profit	897	1,681	+87.4%	+15.0%
Net Debt	15,578	12,538	-19.5%	<i>n.a</i>

*Like for like variation adjusted by FX and extraordinary results

- Along the year, Abertis' highways performance was positive due to the solid growth of traffic rates registered in Spain (+3.3%), Chile (+3%), France (+1.7%), and Italy (+1.2%). Revenues reached € 5,255 million, meaning 5% in comparable terms.
- EBITDA during 2018 accounted for € 3,549 million (+3%), boosted by the implementation of efficiency improvement measures and the optimization of operating expenses, growing by 7% in comparable terms.
- Abertis' consolidated net financial debt, by December 2018, stood at € 12,538 million, equivalent to 3.5 times the year's EBITDA. This debt does not include the almost € 9,800 million debt derived from the acquisition of 98.7% of the company.
- Abertis' Board of Directors suggested the Shareholders' Annual Meeting a € 875 million dividend distribution charged to 2018 results, subject to credit rating evaluation.

4 Relevant facts after the end of the period

- The payment of the interim € 0.450 per share dividend was made during February. 26.04% of free allocation rights have opted for the cash dividend, which determined the acquisition by ACS of 81,946,314 rights for a total gross amount of € 36,875,841.
- On February 11th 2019, Cobra Instalaciones y Servicios SA, a subsidiary wholly owned by ACS Group, purchased 49% of Bow Power SL company from Global Infrastructure Partners (GIP), for a total sum of € 96.8 million, becoming the sole shareholder of the company.

5 Description of the main risks and opportunities

- ACS Group develops its activities in different sectors, countries and socioeconomic and legal environments involving risk exposure, inherent to the businesses it operates.
- ACS Group monitors and controls these risks in order to avoid a decline in the profitability of its shareholders, a danger to its employees or its corporate reputation, a problem for its customers or a negative impact on the Group as a whole. For risk-control, ACS Group has instruments to identify and manage them properly with sufficient time, either by preventing its materialization or minimizing impacts, always prioritizing, depending on their relevance. To highlight, systems related to bidding-control, contracting, planning and management of works and projects, quality management systems, environmental management and human resources.
- In addition to those inherent risks to the different businesses in which it operates, ACS Group is exposed to various financial risks, either by changes in interest or exchange rates, liquidity risks or credit risks.
 - a) Risks arising from changes in cash flow's interest rates are mitigated by ensuring rates through financial instruments which may cushion its fluctuation.
 - b) Risk management related to exchange rates is done by taking debt in the same functional currency as that of the assets that the Group finances overseas. To cover net positions in currencies other than euro, the Group arranges various financial instruments in order to reduce such exposure to exchange rate risks.
 - c) The most important aspects impacting the liquidity financial risks of ACS during 2018 and detailed in 2017 annual statements are:
 - After the closing of Abertis' transaction in October 2018 and the creation of Abertis Holdco, S.A. and Abertis Participaciones S.A.U. (100% participated by this one), to where HOCHTIEF has transferred the total amount of its stake in Abertis' share capital, and has cancelled its credit line worth approximately € 18,200 million for the acquisition of Abertis Infraestructuras, S.A., which previously allowed the substitution of the complete guarantee submitted to the CNMV for the takeover bid for Abertis.
 - HOCHTIEF, A.G. has issued a bond worth € 500 million euros with due date by July 2025 in order to finance Abertis' capital contribution, and has extended by a year (until 2023) the due date for its syndicated credit facility, worth € 1,700 million.
 - The rating agency Standard and Poor's (S & P) has assigned ACS, Servicios, Comunicaciones y Energía, S.L. (subsidiary wholly owned by ACS, Actividades de

Construcción y Servicios, S.A.) the BBB long-term corporate credit rating and A-2 short-term corporate credit rating.

- The issuance of Green Bonds by ACS, Services, Communications and Energy, S.L., worth € 750 million that have been used to refinance a large part of its financial debt, within eight years, and with 1.875% annual interest. Previously, S & P assigned the BBB / A-2 rating to such Green Bonds.
 - ACS, Actividades de Construcción y Servicios, SA, has renewed the Euro Commercial Paper (ECP) program for a maximum amount of € 750 million, the Negotiable European Commercial Paper program (NEU CP) for a maximum amount of € 300 million, and the debt issuance program called Euro Medium Term Note Program (EMTN Program).
 - The rating agency Standard and Poor's (S & P) has maintained ACS, Actividades de Construcción y Servicios, S.A. the long-term BBB and A-2 short-term corporate credit rating ("investment grade"), with stable outlook, by Standard & Poor's agency. Likewise, HOCHTIEF and CIMIC have maintained the same credit rating.
 - During December 2018, Dragados S.A. has executed a new syndicated loan worth € 323.8 million, divided into two different tranches. Tranche A worth € 161.9 million (currently allocated in cash), and Tranche B worth the remaining amount (available according to their particular needs). This new loan yields an interest rate based on the Euribor and with an expiry date no longer than 2023. By December 2018 drawn balance is zero.
- The Integrated Annual Report, which includes Non-Financial Information, Corporate Governance Reports, and ACS Group Consolidated Financial Statements (www.grupoacs.com), discusses more in detail the risks and the tools for its control. Likewise, HOCHTIEF's Annual Report (www.hochtief.com) details the risks inherent in the German company and its control mechanisms.
 - For the next six months, from the closing date of the accounts referred in this document, ACS Group, based on information currently available, does not expect to deal with situations of risk and uncertainty significantly different to those of the last six months of the period closed, particularly those derived from the internationalization of the Group's activities.

6 Corporate Social Responsibility

- ACS Group is a worldwide reference in the infrastructure development industry, and it is deeply committed to economic and social progress in the countries where it is present.
- ACS Group Corporate Social Responsibility Policy, reviewed and approved by the Board of Directors on their meeting on February 25th 2016, established the basic and specific principles of action in this area, as well as in the Group's relationship with its environment.

a) Basic principles of action

- ACS Group and its affiliate companies are fully committed to promoting, strengthening and controlling issues related to ethics and integrity, through measures to prevent, detect and eradicate bad practices.
- The Group has developed and implemented its General Code of Conduct which is applicable to its employees, suppliers and subcontractors. In addition, training initiatives are carried out in order to

inform all three groups of the Code, as well as the implementation of ACS Group Ethics Channel which enables any person to communicate inappropriate conduct or breaches of the Code of Conduct if there were to occur.

- ACS Group upholds full commitment of rigorousness in the disclosure of information with due respect to the interests of clients and remaining social interlocutors of the company.

b) Specific principles of action

- To coordinate ACS Group's Corporate Social Responsibility policy, taking into consideration its operational decentralization and geographic breadth, the Group has developed project "one", which aims at promoting good management practices and the spread of corporate culture through specific homogenous principles across the Group in relation to its stakeholders, customers, employees, suppliers, shareholders and the society in general.
- The areas of non-financial management in which these principles of action are focused on are:
 - the quality of products and services
 - occupational safety
 - recruitment and retention of talent
 - protection of the environment
 - innovation and development
 - social action
- ACS Group detail policies' results on Corporate Social Responsibility is collected and published frequently on the Group's web page (www.grupoacs.com) and in the Integrated Annual Report, also available on the same web page. Likewise, HOCHTIEF's Annual Report (www.hochtief.com) details the most relevant aspects regarding the Corporate Social Responsibility of this company and its subsidiaries.

7 Information on related parties

- Information regarding transactions with related parties is carried out in the relevant section of the annual financial report regularly submitted to the CNMV.
- All these commercial relationships with related parties have been made in the ordinary course of business, market conditions and correspond to normal operations of the Group's Companies, and have not materially affected the financial position nor results of operations during this period.

8 Annex

8.1 Main figures per area of activity*

TURNOVER					
<i>Euro Million</i>	2017		2018		Var.
Construction	27,221	78 %	28,785	78 %	+5.7%
Industrial Services	6,260	18 %	6,385	17 %	+2.0%
Services	1,446	4 %	1,505	4 %	+4.0%
Corporation / Adjustments	(29)		(16)		
TOTAL	34,898		36,659		+5.0%

EBITDA					
<i>Euro Million</i>	2017		2018		Var.
Construction	1,620	70 %	1,773	71 %	+9.4%
Industrial Services	633	27 %	645	26 %	+1.8%
Services	73	3 %	80	3 %	+8.5%
Corporation / Adjustments	(49)		(60)		
TOTAL	2,279		2,437		+6.9%

EBIT					
<i>Euro Million</i>	2017		2018		Var.
Construction	1,044	62 %	1,198	65 %	+14.8%
Industrial Services	586	34 %	601	32 %	+2.6%
Services	48	3 %	55	3 %	+14.4%
Corporation / Adjustments	(51)		(63)		
TOTAL	1,626		1,791		+10.1%

NET PROFIT					
<i>Euro Million</i>	2017		2018		Var.
Construction	387	52 %	469	56 %	+21.4%
Industrial Services	319	43 %	325	39 %	+2.0%
Services	37	5 %	37	4 %	-0.2%
Corporation / Adjustments	59		84		
TOTAL	802		915		+14.1%

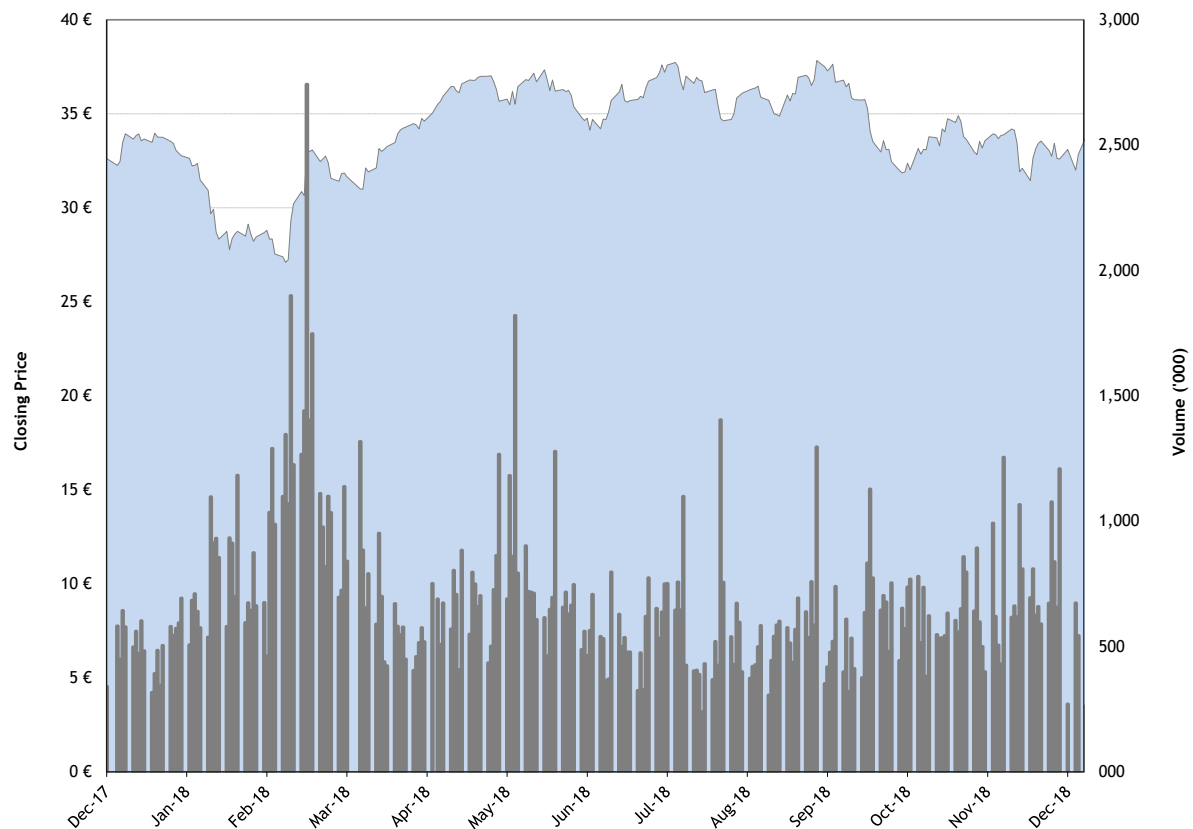
AWARDS					
<i>Euro Million</i>	2017		2018		Var.
Construction	34,664		34,029		-1.8%
Industrial Services	7,023		6,968		-0.8%
Services	1,717		2,255		+31.3%
Corporation / Adjustments	(0)		0		
TOTAL	43,404		43,252		-0.4%

BACKLOG					
<i>Euro Million</i>	Dec-17	months	Dec-18	months	Var.
Construction	55,529	23	59,350	24	+6.9%
Industrial Services	9,286	18	9,845	19	+6.0%
Services	2,267	19	3,028	24	+33.6%
TOTAL	67,081	22	72,223	23	+7.7%

NET DEBT					
<i>Euro Million</i>	Dec-17		Dec-18		Var.
Construction	1,428		2,286		+60.1%
Industrial Services	602		736		+22.3%
Services	(165)		(75)		-54.6%
Corporation / Adjustments	(2,018)		(2,944)		+45.9%
TOTAL	(153)		3		n.a.

8.2 Share data

ACS Shares Data (YTD)	2017	2018
Closing price	32.62 €	33.83 €
Performance	8.82%	3.71%
Period High	36.75 €	38.36 €
High date	19-Jun	27-Jul
Period Low	28.34 €	26.67 €
Low date	31-Jan	7-Mar
Average in the period	32.49 €	33.73 €
Total volume ('000)	189,001	175,727
Daily average volume ('000)	738	689
Total traded effective (€ mn)	6,140	5,928
Daily average effective (€ mn)	23.99	23.25
Number of shares (mn)	314.66	314.66
Market cap (€ mn)	10,264	10,645



8.3 P&L by area of activity

Income Statement per area of activity. Year 2018	Construction	Industrial Services	Services	Corporation / Adjustments	Grupo ACS
Million Euro					
Net Sales	28,785	6,385	1,505	(16)	36,659
Other revenues	275	(43)	20	155	407
Joint Ventures Net Results	161	0	0	0	161
Total Income	29,222	6,342	1,525	(23)	37,066
Operating expenses	(22,260)	(4,274)	(187)	2	(26,719)
Personnel expenses	(5,189)	(1,423)	(1,258)	(39)	(7,910)
Operating Cash Flow (EBITDA)	1,773	645	80	(60)	2,437
Fixed assets depreciation	(508)	(41)	(24)	(1)	(573)
Current assets provisions	(67)	(3)	(2)	(2)	(74)
Ordinary Operating Profit (EBIT)	1,198	601	55	(63)	1,791
Impairment & gains on fixed assets	13	(9)	(4)	0	(0)
Other operating results	(59)	(76)	(3)	(0)	(138)
Operating Profit	1,152	515	48	(63)	1,652
Financial income	90	40	9	16	155
Financial expenses	(227)	(110)	(13)	(63)	(412)
Ordinary Financial Result	(137)	(69)	(4)	(47)	(257)
Foreign exchange Results	(22)	11	0	(0)	(11)
Impairment non current assets results	3	(0)	0	63	66
Results on non current assets disposals	(21)	11	3	(17)	(24)
Net Financial Result	(176)	(48)	(1)	(1)	(226)
Results on equity method	109	(11)	0	126	225
Ordinary income of continued operations	1,085	456	47	62	1,650
Corporate income tax	(279)	(125)	(8)	21	(390)
Profit after taxes of the continued operations:	806	331	39	84	1,260
Profit after taxes of the discontinued operations	0	0	0	0	0
Consolidated Result	806	331	39	84	1,260
Minority interest	(337)	(6)	(2)	0	(345)
Net Profit Attributable to the Parent Company	469	325	37	84	915

8.4 Balance sheet by area of activity

Consolidated Balance Sheet <i>December 31st, 2018</i>	Construction	Industrial Services	Services	Corporation / Adjustments	Grupo ACS
Million Euro					
Intangible Fixed Assets	3,569	115	243	238	4,164
Tangible Fixed Assets	1,380	171	92	7	1,650
Investments accounted by Equity Method	2,216	316	0	2,177	4,709
Long Term Financial Investments	984	263	622	(625)	1,244
Long Term Deposits	0	0	0	0	0
Financial Instruments Debtors	62	1	0	(0)	63
Deferred Taxes Assets	402	322	68	704	1,496
Fixed and Non-current Assets	8,613	1,188	1,024	2,501	13,327
Non Current Assets Held for Sale	8	1,026	0	0	1,034
Inventories	769	97	1	(0)	867
Accounts receivables	6,547	3,521	201	106	10,374
Short Term Financial Investments	1,005	184	190	86	1,464
Financial Instruments Debtors	12	0	0	41	53
Other Short Term Assets	172	35	2	2	210
Cash and banks	5,021	1,891	54	0	6,966
Current Assets	13,532	6,754	448	234	20,969
TOTAL ASSETS	22,146	7,941	1,473	2,736	34,295
Shareholders' Equity	3,506	951	846	(623)	4,681
Adjustments from Value Changes	(63)	(177)	(1)	(51)	(292)
Minority Interests	1,573	89	6	(0)	1,667
Net Worth	5,016	862	851	(674)	6,056
Subsidies	0	1	2	(0)	3
Long Term Financial Liabilities	2,666	926	221	2,439	6,252
Deferred Taxes Liabilities	280	71	25	5	381
Long Term Provisions	927	255	22	478	1,683
Financial Instruments Creditors	22	3	0	20	45
Other Long Term Accrued Liabilities	68	21	3	0	92
Non-current Liabilities	3,964	1,276	273	2,942	8,456
Liabilities from Assets Held for Sale	0	537	0	0	537
Short Term Provisions	948	66	8	22	1,044
Short Term Financial Liabilities	1,080	413	98	584	2,175
Financial Instruments Creditors	1	0	0	81	82
Trade accounts payables	10,708	4,649	230	(99)	15,488
Other current payables	429	138	12	(121)	458
Current Liabilities	13,165	5,803	348	467	19,784
TOTAL EQUITY & LIABILITIES	22,146	7,941	1,473	2,736	34,295

8.5 Detail of Debt structure as of December 31st 2018

Grupo ACS		Main financial facilities 2018		
Instruments	Amount (€ mn)	Maturity	Company	
Syndicated Loan	1,200	2022	ACS	
Corporate Bond @ 3.875%	750	2020	HOCHTIEF	
Corporate Bond @ 1.875%	750	2026	ACS SC&E	
Corporate Bond @ 2.875%	500	2020	ACS	
Corporate Bond @ 2.625%	500	2019	HOCHTIEF	
Corporate Bond @ 1.725%	500	2025	HOCHTIEF	
Promissory Note Program ECP / NEU CP	446	2019	ACS	
Syndicated Loan	236	2022	Dragados	
Exchangeable Bond @ 1.625%	235	2019	ACS	
Corporate Bond @ 5.95%	175	2022	CIMIC	
USD Senior Note 5.78%	100	2020	CIMIC	
Promissory Notes	500	2022-2027	HOCHTIEF	
SUBTOTAL	5,892	70%		
Bilaterals and other bank loans	1,266	0%	Limit:	
Bank credit lines	844	0%	€ 7,4227 mn	
Other financing sources	425	0%		
TOTAL	8,427			

Grupo ACS		Gross debt maturity schedule				
Euro million	2018 (current)	2019	2020	2021	2021 & on	
Bank loans	156	335	52	1,440	801	
Credit lines	666	51	45	177	322	
Leasing	10	18	7	4	2	
Bonds and notes*	1,237	1,346		175	1,240	
Project finance	16	15	17	21	48	
TOTAL	2,086	1,766	121	1,817	2,413	

Note: Not including interests accrued pending payment (€ 22mn) nor Other Financial liabilities (€ 202mn)

8.6 Exchange Rate Effect

EXCHANGE RATE EFFECT

EXCHANGE RATE EFFECT (€ vs. currency)	Average Exchange Rate			
	Dec-17	Dec-18	difference	%
1 US Dollar	1.1390	1.1793	0.0403	+3.5%
1 Australian Dollar	1.4809	1.5832	0.1023	+6.9%
1 Mexican Peso	21.4803	22.6445	1.1642	+5.4%
1 Brazilian Real	3.6450	4.3275	0.6824	+18.7%

EXCHANGE RATE EFFECT (€ vs. currency)	Closing Exchange Rate			
	Dec-17	Dec-18	difference	%
1 US Dollar	1.1996	1.1450	(0.0546)	-4.6%
1 Australian Dollar	1.5376	1.6220	0.0844	+5.5%
1 Mexican Peso	23.5669	22.5191	(1.0478)	-4.4%
1 Brazilian Real	3.9732	4.4504	0.4772	+12.0%

EXCHANGE RATE EFFECT Euro million	Grupo ACS			
	USD	AUD	Others	Total
Backlog	1,181	(1,308)	(491)	(618)
Sales	(561)	(670)	(410)	(1,641)
Ebitda	(13)	(78)	(47)	(139)
Ebit	(11)	(51)	(42)	(105)
Net Profit	(2)	(12)	(24)	(38)

EXCHANGE RATE EFFECT	Construction			
<i>Euro Million</i>	USD	AUD	Others	Total
Backlog	1,152	(1,302)	(237)	(387)
Sales	(546)	(668)	(130)	(1,344)
Ebitda	(14)	(78)	(5)	(97)
Ebit	(12)	(51)	(4)	(67)
Net Profit	(3)	(12)	(2)	(17)

EXCHANGE RATE EFFECT	Industrial Services			
<i>Euro Million</i>	USD	AUD	Others	Total
Backlog	29	(6)	(253)	(230)
Sales	(15)	(2)	(280)	(296)
Ebitda	1	(0)	(42)	(42)
Ebit	1	(0)	(39)	(38)
Net Profit	1	(0)	(21)	(21)

EXCHANGE RATE EFFECT	Services			
<i>Euro Million</i>	USD	AUD	Others	Total
Backlog	0	0	(2)	(2)
Sales	0	0	(1)	(1)
Ebitda	0	0	0	0
Ebit	0	0	0	0
Net Profit	0	0	0	0

8.7 Iridium's main awards of the period

Concesión - Descripción	Participación	Método Consolidación	País	Actividad	Estado	Ud.	Fecha Expiración	Inversión Prevista en proyecto	Total Aportado ACS
Autovía de La Mancha	75.0%	P.E.	España	Autopistas	Explotación	52	abr.-33	128	21
Reus-Alcover	100.0%	P.E.	España	Autopistas	Explotación	10	dic.-38	69	16
Santiago Brión	70.0%	P.E.	España	Autopistas	Explotación	16	sep.-35	117	14
Autovía de los Pinares	63.3%	P.E.	España	Autopistas	Explotación	44	abr.-41	97	16
Autovía Medinaceli-Catalayud	100.0%	Global	España	Autopistas	Explotación	93	dic.-26	183	24
Autovía del Pirineo (AP21)	100.0%	P.E.	España	Autopistas	Explotación	45	jul.-39	233	81
Autovía de la Sierra de Arana	40.0%	P.E.	España	Autopistas	Explotación	39	n.a.	200	2
EMESA (Madrid Calle 30)	50.0%	P.E.	España	Autopistas	Explotación	33	2025 - 12/09/2040	185	35
Eje Diagonal	100.0%	P.E.	España	Autopistas	Explotación	67	ene.-42	405	154
A-30 Nouvelle Autoroute 30	12.5%	P.E.	Canadá	Autopistas	Explotación	74	sep.-43	1,242	18
Capital City Link (NEAH)	25.0%	P.E.	Canadá	Autopistas	Explotación	27	sep.-46	984	12
FTG Transportation Group	12.5%	P.E.	Canadá	Autopistas	Explotación	45	jun.-34	500	2
Windsor Essex	33.3%	P.E.	Canadá	Autopistas	Explotación	11	feb.-44	818	6
Signature on the Saint-Lawrence Group General Part	25.0%	P.E.	Canadá	Autopistas	Construcción	3	nov.-49	1,560	0
Highway 427	50.0%	P.E.	Canadá	Autopistas	Construcción	11	sep.-50	228	0
Gordie Howe Bridge	40.0%	P.E.	Canadá	Autopistas	Construcción	3	30-11-2054	2,462	0
CRG Waterford	33.3%	P.E.	Irlanda	Autopistas	Explotación	23	abr.-36	338	22
CRG Portlaoise	33.3%	P.E.	Irlanda	Autopistas	Explotación	41	jun.-37	361	23
N25 New Ross Bypass	50.0%	P.E.	Irlanda	Autopistas	Construcción	14	feb.-43	169	6
M11 Gorey - Enniscorthy	50.0%	P.E.	Irlanda	Autopistas	Construcción	32	ene.-44	253	0
Sper - Planestrada (Baixo Alentejo)	15.1%	N.C.	Portugal	Autopistas	Explotación	347	dic.-38	268	15
A-13, Puerta del Tamesis	75.0%	P.E.	España	Autopistas	Explotación	22	jul.-30	266	20
SH288 Toll Lanes-Texas	21.6%	P.E.	USA	Autopistas	Construcción	17	ago.-67	865	17
Portsmouth Bypass	40.0%	P.E.	USA	Autopistas	Explotación	35	dic.-53	466	17
US 181 Harbor Bridge	50.0%	P.E.	USA	Autopistas	Construcción	9	oct.-40	789	0
I595 Express	50.0%	P.E.	USA	Autopistas	Explotación	17	feb.-44	1,403	91
Total Autopistas (km)						1,130		14,589	612
Línea 9 Tramo II	10.0%	N.C.	España	Ferrovias	Explotación	11	oct.-42	879	7
Línea 9 Tramo IV	10.0%	N.C.	España	Ferrovias	Explotación	11	sep.-40	612	6
Metro de Arganda	8.1%	N.C.	España	Ferrovias	Explotación	18	dic.-29	149	3
Rideau Transit Group (Ligth RT Ottawa)	40.0%	P.E.	Canadá	Ferrovias	Construcción	13	may.-48	1,288	0
Crosslinx Transit Solutions	25.0%	P.E.	Canadá	Ferrovias	Construcción	20	sep.-51	3,497	0
Ottawa Phase II variation	33.3%	P.E.	Canadá	Ferrovias	Construcción	n.a.	dic.-19	315	0
Finch West LRT	33.3%	P.E.	Canadá	Ferrovias	Construcción	11	sep.-53	878	0
Angels flight	86.5%	Global	USA	Ferrovias	Explotación	n.a.	abr.-47	2	2
LAX Automated People Mover	18.0%	P.E.	USA	Ferrovias	Construcción	4	may.-48	2,131	0
Metro de Lima Línea 2	25.0%	P.E.	Perú	Ferrovias	Construcción	35	abr.-49	4,217	26
Total km Ferrovias						289		15,603	47
Cárcel de Brians	100.0%	Global	España	Cárceles	Explotación	95,182	dic.-34	108	14
Comisaría Central (Ribera norte)	20.0%	P.E.	España	Comisarías	Explotación	60,330	may.-24	70	3
Comisaría del Vallés (Terrasa)	20.0%	P.E.	España	Comisarías	Explotación	8,937	abr.-32	17	1
Comisaría del Vallés (Barberá)	20.0%	P.E.	España	Comisarías	Explotación	9,269	abr.-32	20	1
Los Libertadores	100.0%	Global	Chile	Complejo Frontiz	Construcción	32,011	nov.-30	72	8
Equipamiento Público (m2)						205,729		286	26
Hospital Majadahonda	11.0%	N.C.	España	Hospitales	Explotación	749	jul.-35	257	4
Nuevo Hospital de Toledo, S.A.	33.3%	P.E.	España	Hospitales	Construcción	760	mar.-45	284	15
Hospital San Espases	9.9%	N.C.	España	Hospitales	Explotación	987	oct.-39	305	3
Hospital de Can Misses (Ibiza)	8.0%	N.C.	España	Hospitales	Explotación	297	oct.-42	129	2
Hospitales (nº camas)						2,793		976	24
Intercambiador Plaza de Castilla	4.4%	N.C.	España	Intercambiadores	Explotación	59,650	feb.-41	174	1
Intercambiador Príncipe Pío	8.4%	N.C.	España	Intercambiadores	Explotación	28,300	dic.-40	66	1
Intercambiador Avda América	12.0%	N.C.	España	Intercambiadores	Explotación	41,000	jun.-38	114	2
Total Intercambiadores de Transporte (m2)						128,950		354	4
Iridium Aparcamientos	100.0%	Global	España	Aparcamientos	Explotación	12,217	2058	49	47
Serrano Park	50.0%	P.E.	España	Aparcamientos	Explotación	3,297	dic.-48	130	21
Total Aparcamientos (plazas de parking)						15,514		179	68
TOTAL CONCESIONES								31,986	780
Nacional								16%	63%
Internacional								84%	37%

8.8 Industrial Services concession list

Name	% ACS Stake	Location	Status	#	Expiration date
Wind farms					
Monte Das Augas	60%	Galicia (Spain)	Exploitation	3	2032
Requeixo	25%	Galicia (Spain)	Exploitation	11	2024
Kincardine Offshore	90%	Aberdeen (Scotland)	Construction	50	2038
Oaxaca	100%	Mexico	Exploitation	102	2032
Kiyú	100%	Uruguay	Exploitation	49	2037
Pastorale	90%	Uruguay	Exploitation	53	2038
Península	70%	Mexico	Construction	90	2038
Valdehiero	64,3%	Burgos (Spain)	Construction	15	n/a
Tadeas	64,3%	Palencia (Spain)	Construction	37	n/a
Thermosolar plants					
Tonopah	36,6%	Tonopah (Mexico)	Exploitation	110	2040
Manchasol 1	100%	Ciudad Real (Spain)	Exploitation	50	2035
Karshoek Solar One	20%	South Africa	Exploitation	100	2038
Photovoltaic Plants					
Tedagua Energías Renovables	100%	Canarias (Spain)	Exploitation	0	2028
Escatrón	100%	Escatrón (Zaragoza, Spain)	Construction	350	n/a
Chipriana	100%	Chiprana (Zaragoza, Spain)	Construction	200	n/a
Alcázar	100%	Alcázar de San Juan (C. Real, Spain)	Construction	240	n/a
Bonete	100%	Albacete (Spain)	Construction	146	n/a
Aragón 3	100%	Zaragoza (Spain)	Construction	250	n/a
Galisteo	100%	Cáceres (Spain)	Construction	50	n/a
Hydroelectric plants					
Hidromanta	100%	Peru	Construction	20	2039
RENEWABLE				1.924	
Transmission lines					
Jauru	33,3%	Brazil	Exploitation	939	2037
Brilhante	50%	Brazil	Exploitation	553	2042
Brilhante II (Subestación)	50%	Brazil	Exploitation	1	2042
Sete Lagoas (Subestación)	100%	Brazil	Exploitation	1	2041
Guaporé	100%	Brazil	Construction	310	2047
Redenor	30%	Chile	Construction	220	Indef.
Odoyá	50%	Brazil	Exploitation	301	2044
Esperanza	50%	Brazil	Exploitation	492	2044
Jmm	50%	Brazil	Exploitation	861	2045
Mantiqueira	25%	Brazil	Construction	1.320	2045
Sertaneja	50%	Brazil	Construction	485	2047
Giovanni sanguinetti	50%	Brazil	Construction	435	2047
Veredas	50%	Brazil	Construction	451	2047
Chimarrao	50%	Brazil	Construction	937	2049
TRANSMISSION LINES				7.306	
Desalination plants					
Benisaf Water Company	51%	Argelia	Exploitation	200.000	2035
Hydromanagement	80%	Spain	Exploitation	72.000	2034
Al-Hamra Water Co	40%	Dubai	Construction	100.000	2038
Caitan	50%	Chile	Construction	86.400	2040
Water treatment plants					
Depuradoras del Bajo Aragón	55%	Spain	Exploitation	7.325	2028
SADEP	40%	Spain	Exploitation	10.030	2027
SAPIR	50%	Spain	Exploitation	3.360	2031
Taboada	100%	Peru	Exploitation	1.754.000	2034
Provisur	100%	Peru	Construction	33.264	2034
Irrigation projects					
Majes	100%	Peru	Construction	52.500	n/a
WATER				2.318.879	
Others					
Planta Reserva Fría de Generación Eter	50%	Peru	Exploitation	223	2035

Renewables: Installed Capacity (MW); Transmission Lines (KM); Water: (000 m3 / day)

Investment volume to 31.12.2018 (€ million)	Incurred Investment	ACS contribution
Wind farms	533	83
Thermosolar plants	1.867	276
Photovoltaic Plants	151	37
Hydroelectric plants	33	4
RENEWABLE	2.584	399
Transmission lines	1.050	200
TRANSMISSION LINES	1.050	200
Desalination plants	644	143
Water treatment plants	76	40
Irrigation projects	9	0
WATER	730	183
Others	121	17
TOTAL	4.485	799

8.9 IFRS 9 and 15 impact

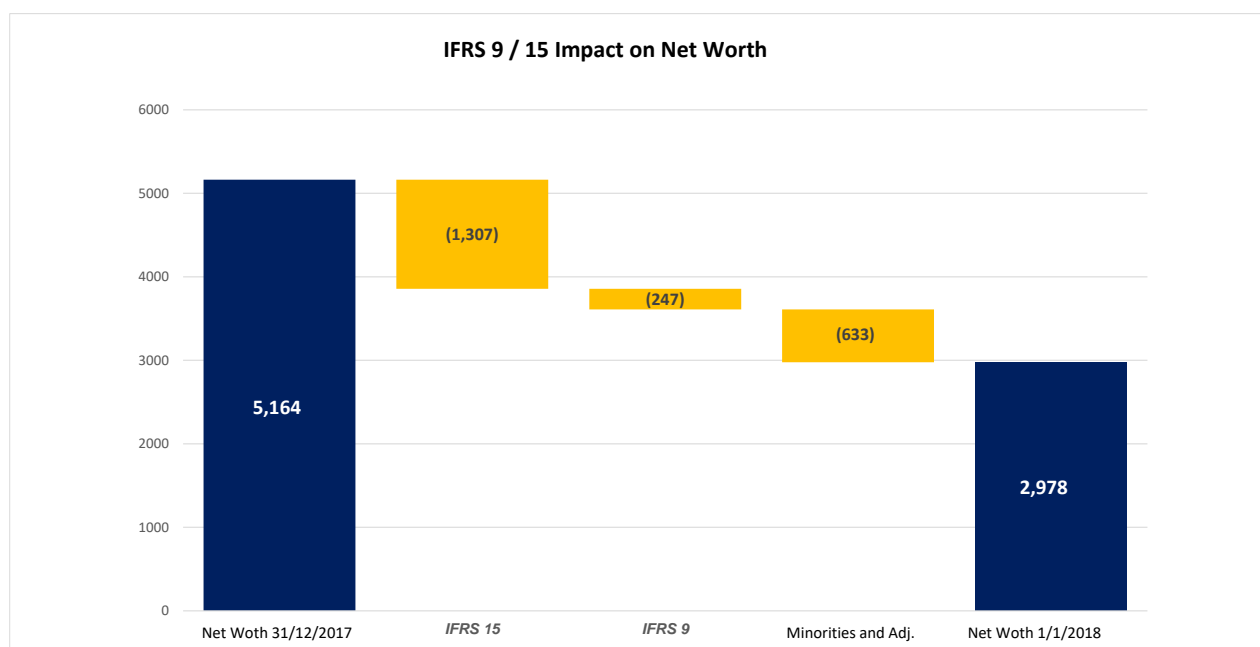
IFRS 9: Financial Instruments

- The main modification resulting from the implementation of IFRS 9 standard is the recognition of credit losses expected from the impairment of financial assets which substitutes the former procedure of incurred losses.

IFRS 15: Revenues arising from clients' contracts

- The IFRS 15 is the new comprehensive revenue identification standard with clients where, since accounting periods beginning in January 1st 2018, significant reversions in revenues are highly identified as not likely to occur. Until today they are identified when there is a chance of performed jobs generating revenues.

IFRS 15: Impact in Net Worth



IFRS 15: Operating Leases

- Currently, the Group is analyzing the differences that could result from the implementation of IFRS 16 standard, and therefore, its effects on the consolidated financial statements. Based on the current adoption procedure assessments, it would imply an increase of lease liabilities worth € 1,003 million, approximately.

8.10 Main awards

In blue the new awards corresponding to the last quarter

8.10.1 Construction

Project	Type of Project	Region	€ mn
Project for the construction of the WestConnex M4-M5 Link Rozelle interchange (Sydney, Australia)	Roads	Asia Pacífico	1,237.8
Construction of the new international bridge Gordie Howe between Windsor (Canada) and Detroit (United States), as well as the ports of entry in each country (PPP)	Roads	America	1,052.0
Construction of the new light railway line in Montreal, Canada. (PPP)	Railways	America	896.6
Extension of the contract for mining services in Arthur coal mine (Australia)	Contract mining	Asia Pacífico	739.3
Construction of 6.5 km of automated people mover at the Los Angeles International Airport (United States) (PPP)	Civil Works	America	629.0
Contract for the execution of hydro generating station and spillways civil works on the Peace River in northeast British Columbia (Canada)	Hydraulic	America	571.4
Asset management program agreement to support the Royal Australian Navy's Landing Helicopter Dock and Landing Craft vessels (New South Wales, Australia)	Services	Asia Pacífico	488.5
PPP project for the Waikeria Corrections and Treatment Facility construction (New Zealand)	Building	Asia Pacific	422.9
Building of the new headquarters of the California Natural Resources Agency in Sacramento (United States)	Building	America	422.0
Construction of a new 12 story hospital tower on the main campus of MetroHealth Medical Center in Cleveland, Ohio (United States)	Building	America	365.0
Development of water and wastewater infrastructure in Tasmania (Australia)	Hydraulic	Asia Pacífico	360.2
Rehabilitation and improvement works of the Coney Island Hospital in New York (United States)	Building	America	319.0
Contract for mining services at QCoal Northern Hub in Bowen Basin (Queensland, Australia)	Contract mining	Asia Pacific	304.0
Construction of the new Finch West light railway line in Toronto, Canada	Railways	America	291.5
Project for the construction of the stage 1 of the Parramatta light rail project (New South Wales, Australia)	Roads	Asia Pacífico	261.7
Extension of the contract for mining services in the El Encuentro open pit (Chile)	Contract mining	America	258.3
Works for Australia's National Broadband Network consisting of a construction of primarily fiber to the curb technology (FTTC) in different areas of Melbourne, Brisbane and Sydney (Australia)	Services	Asia Pacific	251.3
Works for the construction of metropolitan railway infrastructure Metro Tunnel in Melbourne (Australia)	Railways	Asia Pacific	249.3
Works for the construction of the tunnel and infrastructure of the N103 highway within the North-South Transportation Corridor project in Singapore	Railways	Asia Pacific	244.9
Contract for extension of Copenhagen's underground network to Sydhaven (Denmark)	Civil Works	Europe	230.0
Improvements WORKS along I-16 between I-95 and I-516 which includes widening from 4 lanes to 6 lanes, and reconstruction of the I-16 at I-95 interchange to increase operational efficiency (Georgia, United States)	Roads	America	222.8
Construction of the new underway station of the Munich urban rail (Germany)	Railways	Europa	197.3
Project for the design and construction of 22 km of the S-6 bypass between Lebork-Trojmiasto in Poland	Civil Works	Europe	193.9

Project	Type of Project	Region	€ mn
Project for the construction of the high-speed railway line between Mondragón and Elorrio (Guipúzcoa, Spain)	Railways	Spain	193.8
Three-year contract extension to provide coal mining services in Wahana mine (Indonesia)	Contract mining	Asia Pacific	173.6
Contract for the construction of different mining infrastructures for the South Flank project in the Pilbara region (Australia)	Civil Works	Asia Pacific	167.5
Project for the construction of the new bridge to replace the old North Washington Street Bridge (Washington, United States)	Roads	America	151.2
Three-year contract extension to provide coal mining services in Satuia mine (Indonesia)	Contract mining	Asia Pacific	148.8
Contract for mining services at the Rocky's Reward nickel mine (Australia)	Contract mining	Asia Pacific	143.5
Construction of A-1 express road in the section between Lodzkie border-Razasawa (Poland)	Roads	Europe	139.6
Repair and rehabilitation works in Catskill aqueduct in New York (United States)	Hydraulic	America	136.2
Widening works for SR 821 (HEFT) from I-75 to south of Miramar Parkway, in Miami-Dade and Broward Counties (Florida, United States)	Roads	America	122.6
Design and construction of a replacement Hospital at the James Haley Veterans Hospital in Tampa (Florida, United States)	Building	America	121.0
Three-year contract extension to provide coal mining services in Dawson South mine (Australia)	Contract mining	Asia Pacific	120.7
Extension of the contract for mining services at Leinster Underground Mine in Western (Australia)	Contract mining	Asia Pacific	116.9
New 15-month contract to extend the scope of mining services at Mt Artur coal mine (Australia)	Contract mining	Asia Pacific	115.3
EPC project of the coal handling and preparation plant at the greenfield Olive Downs coal mine (Queensland, Australia)	Contract mining	Asia Pacifico	114.6
Construction of a 28km four-lane expressway in the provinces of Cavite and Laguna in the Philippines	Civil Works	Asia Pacific	113.9
Design, building and commissioning of high voltage substations and transmission lines that will connect the Prominent Hill Mine to the South Australian electricity grid	Contract mining	Asia Pacifico	112.1
Contract for maintenance services across BHP Billiton Mitsubishi Alliance (BMA) coal mines in Queensland's Bowen Basin (Australia)	Contract mining	Asia Pacifico	111.9
EPC project and maintenance contract for Tailem Bend Solar Farm in the South of Australia	Civil Works	Asia Pacific	107.9
Upgrade works in the Norther Road infrastructure between Luddenham and Glenmore Park in Sydney (Australia)	Roads	Asia Pacifico	106.1
Extension of the contract for mining services in the Curragh coal mine (Queensland, Australia)	Contract mining	Asia Pacific	104.1
Project for the construction of the West Park Institute including sports facilities, three-story main building, administration building and ancillary buildings in Roseville (California, United States)	Building	America	101.0
Contract extension to provide mining services at Caval Ridge coal mine (Queensland, Australia)	Contract mining	Asia Pacifico	95.0
Contract extension to provide project, engineering, and maintenance services to ATOM company (industrial equipment supplier) in Australia	Other Civil Works	Asia Pacific	94.7
Modernization works at Terminal 2 of Fort Lauderdale-Hollywood International Airport (Florida, United States)	Building	America	94.0
30-month contract extension to provide coal mining services in Senakin mine (Indonesia)	Services	Asia Pacific	93.0
Project for the design and construction of 17km of S61 road in Poland	Civil Works	Europe	91.1
Construction of a new ambulatory care facility for Denver Health (Colorado , United States)	Building	America	89.0
Contract for maintenance services in different areas of the natural resources sector in Australia	Services	Asia Pacific	88.7
Contract to build three additional segments of the Winston-Salem Northern Beltway in North Carolina (United States)	Civil Works	America	80.0
Works for the construction of the A-67 highway in the section between Sierrapando-Barreda and improvement of the links of Sierrapando, Barreda and Torrelavega (Cantabria, Spain)	Roads	Spain	76.3
Works for the construction of the A-67 highway in the section between Sierrapando-Barreda and improvement of the links of Sierrapando, Barreda and Torrelavega (Cantabria, Spain)	Roads	Spain	76.3
Design, construction, testing, and commissioning of a new Metrorail Station and ancillary facilities located at Potomac Yard in Alexandria City (United States)	Railways	América	72.1
Contract to operate and maintain the Lawn Hill processing plant, concentrate pipeline and Karumba Port facility in Queensland (Australia)	Contract mining	Asia Pacific	71.4

Project	Type of Project	Region	€ mn
Extension of the contract for mining services in Prominent Hill (Australia)	Contract mining	Asia Pacific	71.0
Works for the construction of Palmas Altas's mall in Sevilla (Spain)	Building	Spain	68.3
Construction of a mixed used development that comprises of a 38-storey tower with 736 apartments, a hotel, retail outlets and car parks in Noida (India)	Building	Asia Pacific	67.8
Contract for services to operate and maintain the Mount Pleasant and Byerwen coal handling and preparation plants (Australia)	Contract mining	Asia Pacífico	63.3
Building of Thomas Comprehensive Cancer Care Center in Cincinnati (Ohio, United States)	Building	America	59.0
Construction of Quellón Hospital with a capacity of 57 beds in the Chiloé province (Chile)	Building	America	58.7
Improvement and enlargement works at Isabela Lake dam (California, United States)	Hydraulic	America	57.5
Maintenance contract for Western Australia road network (Australia)	Roads	Asia Pacific	54.8
Design and construction of the Gunyama Park Aquatic and Recreation Centre in Sydney (Australia)	Building	Asia Pacific	54.7
Design and construction of the Gunyama Park Aquatic and Recreation Centre in Sydney (Australia)	Building	Asia Pacífico	54.7
Works for the Ancud's Hospital construction with a surface of 18,876 sqm in Chile	Building	America	53.6
Works for the execution of the A-21 highway between Sigüés and Tiermas (Zaragoza, Spain)	Roads	Spain	50.9
Construction of a new emergency vent plant at Forsyth Street for the New York's subway (United States)	Railways	América	50.0
Construction of a new seven story tower with capacity for 126 bed inpatient for the Baylor Scott & White Medical Center in Irving (Texas, United States)	Building	America	45.0
Improvement works in SR93 and SR60 (Florida, United States)	Roads	America	44.7
Building of Zaragoza Tower with 285 apartments (Spain)	Building	Spain	44.0
Construction of the Benito Menni healthcare complex in Ciempozuelos (Madrid, Spain)	Building	Spain	42.1
Contract for improvement works on the City of South San Francisco's Water Quality Control Plant Wet Weather and Digester in California (United States)	Hydraulic	America	41.0
Enhancement works for a depot in Exeter (United Kingdom)	Building	Europe	40.0
Project for the enlargement of the Mediterranean railway corridor between Martorell and Castellbisbal (Barcelona, Spain)	Railways	Spain	38.5
Works for the construction of the new ICL Cargo Terminal in the Port of Barcelona (Spain)	Building	Spain	31.1

8.10.2 Industrial Services

Project	Type of Project	Region	€ mn
Construction of a 300 MW Combined Cycle plant of natural gas, integrated with a seawater reverse osmosis desalination plant located in Duqm (Oman)	Integrated projects	Asia Pacific	148.0
Contract for the construction of the project of Vale Azul II sa natural gas thermoelectric power plant (Rio de Janeiro, Brazil)	Integrated projects	America	143.2
Contract for two Jackets for the Tyra Future Development Project in the North Sea (Denmark)	Integrated projects	Europe	82.6
Project for the upgrade and rehabilitation of the Qairokkum hydropower plant in Tajikistan	Specialized Products	Asia Pacific	70.0
Development of the Kurayoshi photovoltaic park with an installed capacity of 42MW (Japan)	Integrated projects	Asia Pacific	60.7
Works for the development of Mexsolar I and II photovoltaic plants with an installed capacity of 70.35MW (Mexico)	Integrated projects	America	52.6
Works for the installation of the intelligent transport system and operation and maintenance of the control system for the M4-M5 project (main tunnel) within the WestConnex in Sydney (Australia)	Specialized Products	Asia Pacific	44.0
EPC project for the construction of Kesenuma photovoltaic plant in Japan	Integrated projects	Asia Pacific	39.9
Remedial works to the Changuinola hydroelectric plant (Panama)	Specialized Products	America	38.9
Contract for the service of maintenance and execution of new work in the period 2019-2021 for Endesa substations in different regions of Spain	Networks	Spain	34.7
Contract for the implementation of the traffic systems of the Stockholm bypass: a beltway that includes 55 kilometers of tunnel (Sweden)	Control Systems	Europe	30.7
Contract for the management of the electronic toll collection subject to performance standards in the highway network granted to Mexico's National Infrastructure Fund (Fonadin)	Control Systems	America	29.0
Services for works and support for the maintenance of medium and low voltage networks in Argentina	Networks	America	27.5
Contract for the operation and maintenance of the sewerage network and complementary facilities in Madrid (Spain)	Networks	Spain	26.7

8.10.3 Services

Project	Type of Project	Region	€ mn
New award for the management of the retirement homes of Oleiros, Emilia Pardo Bazán and Plaza Donoso Cortés (A Coruña, Spain)	Services for citizens	Spain	216.5
New contract for cleaning services in the east area of Spain for the railway company Renfe	Services for buildings	Spain	95.0
New award of the cleaning service contract for local buildings and state agencies located in the Community of Madrid (Spain)	Services for buildings	Spain	73.3
Contract for the integral management of the retirement home of San Cristóbal de la Laguna in Tenerife (Spain)	Services for citizens	Spain	68.1
Extension of the contract for the cleaning service in different hospitals in the Valencian Community (Spain)	Services for citizens	Spain	67.6
New contract for management and exploitation of the Areeiro retirement home (Lisboa, Portugal)	Services for citizens	Portugal	65.0
New contract for facility management of a retirement home in Huelva (Spain)	Services for citizens	Spain	63.8
Renewal of the contract for cleaning services and disinfection, disinsection and rodent control in the facilities of the Ministry of the Interior (Spain)	Services for buildings	Spain	48.4
Extension of the contract for the cleaning service in different hospitals in Canarias (Spain)	Services for citizens	Spain	40.0
Extension of the service contract for Home Help in the Diputación de Jaén (Spain)	Services for citizens	Spain	39.0
New contract for the management of a retirement home in Salamanca (Spain)	Services for citizens	Spain	36.0
Contract for the management of the retirement home of the Avda Carondelet in Madrid (Spain)	Services for citizens	Spain	35.0
Expansion of the cleaning service contract in facilities of the Ministry of Defense (Spain)	Services for buildings	Spain	30.6
New contract for the home help service in Hampshire County Council (UK)	Services for citizens	United Kingdom	27.0
Renewal of the service contract for home help in Seville (Spain)	Services for citizens	Spain	26.6
Contracto for the management of a retirement home in Cerdanyola (Spain)	Services for citizens	Spain	24.5
Extension of the contract of the Home Help Service in Barcelona in Sant Andreu and Sant Marti (Spain)	Services for citizens	Spain	21.2
New contract for the home help service in London Borough of Candem Care and Retablement (London, United Kingdom)	Services for citizens	United Kingdom	19.2
Extension of contract for home help service for municipalities with less than 20,000 inhabitants in Almería (Spain)	Services for citizens	Spain	16.0
Renewal of maintenance contract for green spaces and urban trees in Melilla (Spain)	Services for the city and the environment	Spain	15.1

9 ACS Group organizational structure

ACS Group is a world benchmark company in the infrastructure industry. This sector contributes to a great extent to the economic and social development of the world's different regions in an increasingly competitive, demanding and global market.

Main Group areas:

a) Construction

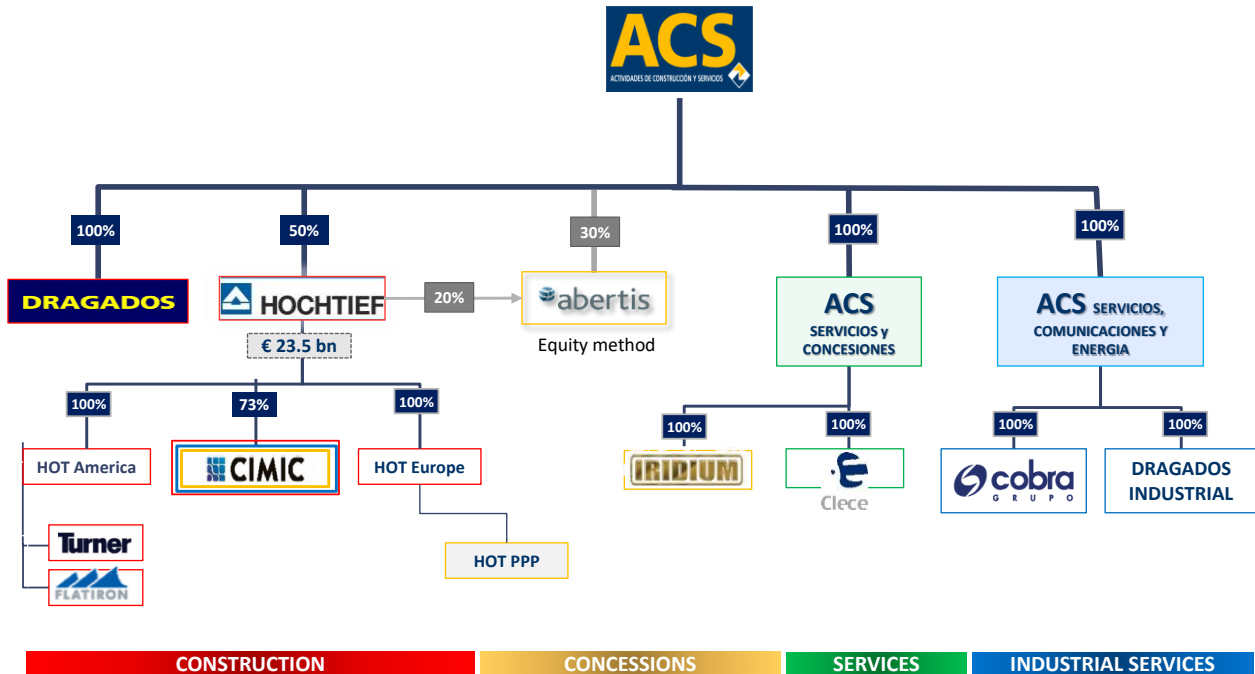
This area includes activities performed by Dragados, Hochtief (including CIMIC), and Iridium and it is oriented towards the development of different projects such as Civil Works, Building and activities related to the Mining sector (carried out by CIMIC, mainly in Asia Pacific). The geographic regions with the highest exposure to this area are North America, Asia Pacific and Europe. The Group mainly operates in developed environments and in geopolitical, macroeconomic, and legal safe markets.

b) Industrial Services

This area is devoted to applied industrial engineering, construction developing activities, operation and maintenance of energy services, industrial and mobility infrastructures through an extensive group of companies headed by Grupo Cobra and Dragados Industrial. This area is present in more than 50 countries, with a predominant exposure to the Mexican and Spanish market despite the rapid growth in new Asian countries and Latin American countries.

c) Services

This area is only represented by Clece's facility management activity, which comprises building maintenance, public places and organizations, as well as care assistance. This area is mainly based in Spain, but it is slowly making headway in the European market.



10 Glossary

ACS Group presents its results in accordance with the International Financial Reporting Standards (IFRS). However, the group makes use of some alternative measures of performance (APM) to provide additional information that promote comparability and understanding of its financial information, and facilitates decision making and evaluation of the performance of the group. Below are the most outstanding APMs.

CONCEPT	DEFINITION and COHERENCE	dic-18	dic-17
Market capitalisation	Num of shares at period close x price at period close	10.645	10.264
Earnings per share	Net Profit of the period / Average num of shares of the period	2,94	2,57
Net Attributable profit	Total Income - Total Expenses of the period - Minority interests result	915	802
Average num. of shares of the period	Daily average outstanding shares in the period adjusted by treasury stock	311,1	312,0
Backlog	Value of the contracts awarded and pending to be executed. In section 1.1, a breakdown is made between a direct and proportional portfolio (referring to proportional participation in joint operating companies and projects not consolidated globally in the Group)	72.223	67.082
Gross Operating Profit (EBITDA)	Operating Profit excluding (1) D&A y (2) non recurrent operating results and/or which dont imply a cash flow + Net Results from Joint Ventures	2.437	2.279
(+) Operating Profit	Operating income - Operating expenses	1.490	1.329
(-) 1.D&A	Operating provisions and fix asset depreciation	(646)	(653)
(-) 2. Non recurrent operating results and/or which dont imply a cash flow	Impairment & gains on fixed assets + other operating results	(139)	(186)
(+) Net profit from Joint Ventures	Profit before Taxes from foreign joint ventures consolidated by Equity method. It is similar to the UTEs regime in Spain, thus it is included in the EBITDA in order to standardize the accounting criteria with the Group's foreign companies	161	111
Net Financial Debt / EBITDA	Net Financial Debt / Annualized EBITDA	0,0x	0,0x
Net Financial Debt (1)-(2)	Gross external financial debt + Net debt with group companies - Cash & Equivalents	(3)	(153)
(1) Deuda Financiera Bruta	Bank debt + Obligations and other negotiable securities + Project finance and non recourse debt + Financial lease + Other l/t non bank debt + Debt with group companies	8.427	6.925
(2) Cash & Equivalents	Temporary Financial investments + L/T deposits + Cash & Equivalents	8.431	7.078
Annualized EBITDA	EBITDA of the period / num of month within the period x 12 months	9.748	9.115
Net Cash Flow	(1) Cash Flow from operating activities + (2) Cash Flow from investing activities + (3) Other Cash flows	(50)	1.042
1. Cash Flow from operating activities	Adjusted Net Profit attributable + Operating working capital variation ex discontinued operations	2.051	1.863
Adjusted Net Profit attributable	Net profit attributable (+/-) adjustments of concepts which dont imply an operating cash flow	1.959	1.672
Operating working capital variation	Working capital variation of the period (+/-) ajustments of non operating concepts (Ej: dividends, interests, taxes, etc)	92	192
2. Cash Flow from investing activities	Net investments (paid/collected) ex discontinued operations	(1.433)	(308)
(-) Payments from investments	Payments for operating, project and financial investments. This figure may differ from that shown in section 2.3.2 for reasons of deferral (accruals) ex discontinued operations	(4.798)	(915)
(+) Collections from divestments	Collections from operating, project and financial divestments. This figure may differ from that shown in section 2.3.2 for reasons of deferral (accruals) ex discontinued operations	3.364	607
3. Other Cash Flows	Treasury stock sale/acquisition + Dividend payments + Other financial sources + Cash generated from discontinued operations	(668)	(513)
Ordinary Financial Result	Financial Income - Financial expenses	(257)	(283)
Net Financial Result	Ordinary financial result + Foreign exchange results + Impairment non current assets results + Results on non current assets disposals	(226)	(50)
Working Capital	Stock + Total accounts receivables - Total accounts payables - other current liabilities	(5.567)	(3.369)

NOTE: All financial indicators and APMs are calculated under the principles of coherence and homogeneity allowing comparability between periods and in compliance with the applicable accounting rules and standards

Data in million of euros

CONCEPT	USE
Market capitalisation	Value of the company in the stock exchange market
Earnings per share	Indicates the part of the net profit that corresponds to each share
Backlog	An indicator of the Group's commercial activity. The value divided by the average duration of the projects is an approximation to the revenues to be received in the following periods
Gross Operating Profit (EBITDA)	Measure of comparable performance to evaluate the evolution of the Group's operating activities excluding depreciation and provisions (more variable items according to the accounting criteria used). This AMP is widely used to evaluate the operational performance of companies as well as part of ratios and valuation multiples and measurement of risks
Net Financial Debt / EBITDA	Comparable ratio of the Group's indebtedness level. It measures the repayment capacity of the financing in number of years.
Net Financial Debt (1)-(2)	Total net debt level at the end of the period. In section 1, it is included a breakdown of the net debt of the projects (Project Finance) and the net debt of the business
(1) Deuda Financiera Bruta	Level of gross financial debt at period end
(2) Cash & Equivalents	Current liquid assets available to cover the repayment needs of financial liabilities
Annualized EBITDA	
Net Cash Flow	Cash generated / consumed of the period
1. Cash Flow from operating activities	Cash generated by operating activities. Its value is comparable to the Group's EBITDA by measuring the conversion of operating income into cash generation
2. Cash Flow from investing activities	Funds consumed / generated by investment needs or divestments collections in the period
3. Other Cash Flows	
Ordinary Financial Result	Medida de evaluación del resultado procedente del uso de activos y pasivos financieros. Este concepto incluye tanto ingresos y gastos directamente relacionados con deuda financiera neta como otros ingresos y gastos financieros no relacionados con la misma
Net Financial Result	
Working Capital	

DISCLAIMER

This document contains forward-looking statements on the intentions, expectations or forecasts of ACS Group or its management at the time the document was drawn up and in reference to various matters including, among others, its customer base, its performance, the foreseeable growth of its business lines and its overall turnover, its market share, the results of ACS Group and other matters relating to the Group's activities and current position. These forward-looking statements or forecasts can in some cases be identified by terms such as "expectation", "anticipation", "proposal", "belief" or similar, or their corresponding negatives, or by the very nature of predictions regarding strategies, plans or intentions. Such forward-looking statements or forecasts in no way constitute, by their very nature, guarantees of future performance but are conditional on the risks, uncertainties and other pertinent factors that may result in the eventual consequences differing materially from those contained in said intentions, expectations or forecasts.

ACS, Actividades de Construcción y Servicios, S.A. does not undertake to publicly report on the outcome of any revision it makes of these statements to adapt them to circumstances or facts occurring subsequent to this presentation including, among others, changes in the business of the company, in its strategy for developing this business or any other possible unforeseen occurrence. The points contained in this disclaimer must be taken fully into account by all persons or entities obliged to take decisions or to draw up or to publish opinions on securities issued by ACS Group and, in particular, by the analysts and investors reading this document. All the aforesaid persons are invited to consult the public documentation and information that ACS Group reports to or files with the bodies responsible for supervising the main securities markets and, in particular, with the National Securities Market Commission (CNMV in its Spanish initials).

This document contains financial information drawn up in accordance with International Financial Reporting Standards (IFRS). The information has not been audited, with the consequence that it is not definitive information and is thus subject to possible changes in the future Translation of this report originally issued in Spanish. In event of discrepancy, the Spanish language version prevails.

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