



1Q 2020
Results Report

May 14th, 2020

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1 Executive Summary

COVID – 19 IMPACT

The current situation caused by the global coronavirus outbreak has had the following impacts on ACS Group during the first quarter:

- Abertis has been substantially affected by the lockdown and mobility restrictions introduced in most of the countries where it operates, which has caused drastic falls in the daily average traffic since mid-march, considerably affecting the results. Thus, Abertis' Net Profit contribution to the Group has been reduced during the first quarter. As restrictions are lifted, a gradual recovery of traffic is expected.
- Clece has halted or significantly reduced the cleaning and maintenance activities of those social infrastructures that have ceased their activity, such as schools or leisure centres, non-essential facilities and air transport. However, activity in hospitals and public facilities has been reinforced.
- In the majority of ACS Group activities there has been a minimal impact.

1.1 Main figures

Grupo ACS	Key operating & financial figures		
<i>Euro Million</i>	3M19	3M20	Var.
Turnover	9,263	9,553	+3.1%
Backlog	75,399	73,196	-2.9%
<i>Months</i>	23	22	
EBITDA ⁽¹⁾	819	751	-8.3%
<i>Margin</i>	8.8%	7.9%	
EBIT ⁽¹⁾	558	491	-12.0%
<i>Margin</i>	6.0%	5.1%	
Attributable Net Profit	282	201	-28.5%
EPS	0.91 €	0.67 €	-26.9%
Net Investments	544	343	-36.9%
Investments	571	539	
Disposals	27	196	
Total Net (Debt)/Cash	(897)	(2,374)	+164.7%
Businesses' Net (Debt)/Cash	(778)	(2,234)	
Project Financing	(119)	(140)	

Data presented according to ACS Group management criteria.

(1) It includes "Results from Equity Method of operating activities": the result corresponds to associates (including Abertis' contribution to the Group) and Joint Ventures which belong to the ordinary activity.

- Sales in the period accounted for € 9,553 million, an increase of 3.1%, 4.1% adjusted by currency rate effects. Sales growth is supported by Turner's outperformance in the North American market, offsetting the activity decrease in Asia and Europe.
- The Backlog accounted for € 73,196 million, decreasing by 2.9% year on year, due to the depreciation of Australian dollar and latam currencies. Adjusted by exchange rate impact, backlog grew by 1.2%.

RESULTS REPORT 1Q20

- The Group's EBITDA accounted for € 751 million, decreasing by 8.3%, while EBITDA margin stood at 7.9%. The main reasons for this fall are (1) Abertis' lower contribution, where sales decreased 15% during the quarter, and (2) lockdown measures impact in Clece. Not considering Abertis, EBITDA only fell 2.3%.
- EBIT stood at € 491 million and decreased by 12.0% due to the same reasons highlighted above. Likewise, not considering Abertis, EBIT fell 3.2%.

Grupo ACS		Main operating figures detail		
<i>Euro Million</i>	3M19	3M20	Var.	Var. ex FX
Backlog	75,399	73,196	-2.9%	+1.2%
Direct	70,582	69,061	-2.2%	
Proportional(1)	4,817	4,135	-14.2%	
Work Done	9,604	9,799	+2.0%	
Direct	9,263	9,553	+3.1%	+4.1%
Proportional(1)	341	246	-27.9%	
EBITDA	819	751	-8.3%	-5.5%
Direct	757	723	-4.5%	
Operating equity method results	61	28	-54.4%	
EBIT	558	491	-12.0%	-9.9%
Direct	497	463	-6.7%	
Operating equity method results	61	28	-54.4%	

(1): Refers to the proportional stake of the operating Joint Ventures and projects not fully consolidated in the Group

- The Group's Net Profit reached € 201 million, meaning a decrease of 28.5% in comparable terms. The lower contribution from Abertis, € 40 million less than last year, and net impact from change in financial instruments fair value (€ 30 million), with no cash effect, explain this evolution.
- Not considering these impacts, Net Profit was only down by 4.7% reassuring the Group's business strenght and diversification.

Grupo ACS		Net Profit breakdown		
<i>Euro Million</i>	3M19	3M20	Var.	
Infrastructures	131	97	-25.8%	
Construction	87	87	-0.5%	
Concessions ⁽¹⁾	44	10	-76.2%	
Industrial Services	129	120	-7.0%	
Services	9	(1)	n.a.	
Corporation	(17)	(14)	-17.0%	
Net Profit from activities	253	202	-19.9%	
Financial instrument value var. ⁽²⁾	29	(1)		
TOTAL Net Profit	282	201	-28.5%	

(1) It includes Abertis' net contribution, which has decreased in € 40 million

(2) Impact from variation in financial instruments fair value

- The Group maintained a € 2,374 million net debt position as of March 31st 2020, 0.79x annualized EBITDA.
- As of March 31st 2020, the Group had a cash balance of € 9,054 million that added to € 3,328 million of undrawn facilities, reached a liquidity position of more than € 12 billion. Furthermore, the Group has current financial assets worth more than € 1.5 billion.

1.2 Disclosures to CNMV

a) Dividends

- On December 12th 2019, in use of the delegation granted by agreement of Company's General Shareholders Meeting held on May 10th 2019 the Board of Directors signed off the execution of the second scrip dividend system. The dividend was paid in March 2020 worth € 0.449 per share. 66% of ACS capital opted for remuneration in shares.
- Likewise, the General Shareholders Meeting held on May 8th 2020, signed off the scrip dividend for 2020 worth approximately € 1.99 per share to be executed in two instalments: the first one in July 2020 worth approximately € 1.54 per share and the second one in February 2021 worth € 0.45 per share.

b) Corporate Governance

- On March 22nd 2020, ACS reported the decease of the Deputy Chairman and Board member Mr. José María Loizaga Viguiri.
- On May 8th 2020, ACS General Shareholders Meeting approved the renewal of the Proprietary Directors Mr. Mariano Hernández Herreros and Mr. Javier Echenique Landiribar.

c) Acquisitions and transfer of shares

- On January 3rd 2020, ACS Group announced and initial agreement, through its subsidiary ACS Servicios, Comunicaciones y Energía, S.L., to partially sell PV projects in Spain.

On January 22nd 2020, ACS Group reached a final agreement with Galp Energy Group, subject to common authorizations related to these type of contracts, for the sale of its stake in these PV projects in Spain. In addition to the ones to be developed and put into operation from 2020 to 2023 with an overall installed capacity of 2,930 MW. Total EV aimed to be reached is about € 2,200 million, generating approximately € 330 million Net Profit for the Group, of which € 250 million were accounted for in 2019.

- On April 24th 2020, ACS Group, through its subsidiary IRIDIUM S.A., executed the sale contract, together with Hermes Infrastructure fund, of 74% of its capital in a company which had all the stake that the Group had in six shadow toll concessions in Spain. The operation was carried out with an EV (100%) worth € 950 million and with capital gains worth € 40 million for the stake sold (74%). These capital gains were partially accounted for in 2019.

d) Loans, credits, guarantees, and other financial instruments

- Following a binding agreement signed on March 18th 2020, on April 6th 2020 ACS formalized a derivative contract on its own shares with a financial institution for a maximum of 12,000,000 shares with a Call Option in favour of ACS at a strike price of € 14 per share and a Put Option in favour of the financial institution at a strike price of € 10 per share to be adjusted according to future

dividends and to the final price execution. Maturing in November 2nd 2020 to March 31st 2021, at the rate of 115,385 shares per day.

- On April 13th 2020, ACS signed a binding derivative agreement on its own shares (Reverse collar) with a financial institution for an initial total amount of 8,000,000 shares divided into two tranches: the first one of 4,000,000 shares with a Call Option in favour of ACS at a strike price of € 17.5 per share and a Put Option in favour of the financial institution at a strike price of € 14.5 per share; the second one of 4,000,000 shares (extensible in option of the financial institution in other 4,000,000 shares), with a Call Option in favour of ACS at a strike price of € 19.5 per share and a Put Option in favour of the financial institution at a strike price of €16.5 per share. It will be effective from April 14th 2020 until May 31st 2021. Options are settled in cash at the exclusive option of ACS.

e) Others

- On February 24th 2020, ACS announced an agreement to launch a buyback program of its own shares in accordance with the authorization granted by 2019 General Shareholders Meeting. The maximum number of shares to be acquired under the Buyback Program is 10,000,000 ACS shares, which means approximately 3.18% of its share capital as of the date of this communication. On its side, the maximum investment will be € 370,000,000. The program will remain in force until September 30th 2020.

At quarter-end ACS had acquired 7,827,000 shares under the buyback program.

2 Consolidated Financial Statements

2.1 Income Statement

Grupo ACS		<i>Consolidated Income Statement</i>			
<i>Euro Million</i>	3M19		3M20		Var.
Net Sales	9,263	100.0 %	9,553	100.0 %	+3.1%
Other revenues	114	1.2 %	69	0.7 %	-39.1%
Total Income	9,377	101.2 %	9,622	100.7 %	+2.6%
Operating expenses	(6,570)	(70.9 %)	(6,844)	(71.7 %)	+4.2%
Personnel expenses	(2,050)	(22.1 %)	(2,054)	(21.5 %)	+0.2%
Operating Results from Equity Method*	61	0.7 %	28	0.3 %	-54.4%
Operating Cash Flow (EBITDA)	819	8.8 %	751	7.9 %	-8.3%
Fixed assets depreciation	(245)	(2.6 %)	(245)	(2.6 %)	+0.1%
Current assets provisions	(16)	(0.2 %)	(14)	(0.2 %)	-8.4%
Ordinary Operating Profit (EBIT)	558	6.0 %	491	5.1 %	-12.0%
Impairment & gains on fixed assets	3	0.0 %	14	0.2 %	n.a
Other operating results	(32)	(0.3 %)	(38)	(0.4 %)	+18.5%
Operating Profit	530	5.7 %	468	4.9 %	-11.6%
Financial income	48	0.5 %	46	0.5 %	-2.7%
Financial expenses	(123)	(1.3 %)	(116)	(1.2 %)	-6.1%
Ordinary Financial Result	(76)	(0.8 %)	(69)	(0.7 %)	-8.2%
Foreign exchange results	21	0.2 %	(9)	(0.1 %)	n.a
Changes in fair value for financial instruments	34	0.4 %	(117)	(1.2 %)	n.a
Impairment & gains on financial instruments	2	0.0 %	109	1.1 %	n.a
Net Financial Result	(19)	(0.2 %)	(86)	(0.9 %)	n.a
Non Operating Results from Equity Method*	0	0.0 %	0	0.0 %	-42.7%
PBT of continued operations	511	5.5 %	382	4.0 %	-25.2%
Corporate income tax	(129)	(1.4 %)	(101)	(1.1 %)	-21.3%
Net profit of continued operations	382	4.1 %	281	2.9 %	-26.6%
Profit after taxes of the discontinued operations	0	0.0 %	0	0.0 %	n.a
Consolidated Result	382	4.1 %	281	2.9 %	-26.6%
Minority interest	(101)	(1.1 %)	(80)	(0.8 %)	-21.1%
Net Profit Attributable to the Parent Company	282	3.0 %	201	2.1 %	-28.5%

*The results from associates and JV which are part of the ordinary activity has been reclassified as "Operating Results from Equity Method" included at EBITDA level. This result was previously accounted for below the Ordinary result (EBIT). Thus the heading "Non Operating Results from Equity Method" has been left for the remaining associates and JV outside the Operating results.

2.1.1 Sales and Backlog

- Sales during the period rose up to € 9,553 million, increasing by 3.1%, 4.1% currency effects adjusted. Growth in sales was backed by Turner's outperformance in the North American market, offsetting the activity decrease in Asia and Europe.
- Sales breakdown by geographical areas showed the diversification of the Group's revenue sources, where North America represented 50.9% of total sales, Asia Pacific 21.0%, Europe 18.3%, from which Spain represented 13.3%, and the remaining regions 9.8%.

Grupo ACS			Sales per Geographical Areas		
<i>Euro Million</i>	3M19	%	3M20	%	Var.
Europe	2,075	22.4 %	1,749	18.3%	-15.7%
North America	4,194	45.3 %	4,860	50.9%	+15.9%
South America	639	6.9 %	778	8.1%	+21.8%
Asia Pacific	2,281	24.6 %	2,006	21.0%	-12.1%
Africa	73	0.8 %	159	1.7%	+118.7%
TOTAL	9,263		9,553		+3.1%

Grupo ACS			Sales per Countries		
<i>Euro Million</i>	3M19	%	3M20	%	Var.
EE.UU	3,659	39.5 %	4,209	44.1%	+15.0%
Australia	1,715	18.5 %	1,499	15.7%	-12.6%
Spain	1,566	16.9 %	1,270	13.3%	-18.9%
Canada	302	3.3 %	399	4.2%	+32.0%
Germany	174	1.9 %	185	1.9%	+6.3%
RoW	1,847	19.9 %	1,991	20.8%	+7.8%
TOTAL	9,263		9,553		+3.1%

- To highlight the solid growth in the North America underpinned by the outperformance in the US and Canadian markets which grew 15.0% and 32.0%, respectively. Likewise, the activity in South America has increased by 21.8%, backed by the positive evolution of energy projects.
- However, Asia and Europe have been affected by restrictions issued across countries. In particular, activity in Europe decreased by 15.7%, mainly due to Spain, while Germany grew by 6.3% and United Kingdom was down by 1%. On its side, sales performance in Australia were particularly affected by the exchange rate variation.

Grupo ACS			Backlog per Geographical Areas		
<i>Euro Million</i>	Mar-19	%	Mar-20	%	Var.
Europe	13,903	18.4 %	14,337	19.6%	+3.1%
North America	31,695	42.0 %	32,792	44.8%	+3.5%
South America	5,370	7.1 %	4,729	6.5%	-11.9%
Asia Pacific	22,879	30.3 %	19,773	27.0%	-13.6%
Africa	1,551	2.1 %	1,565	2.1%	+0.9%
TOTAL	75,399		73,196		-2.9%

- The Group's total Backlog at quarter-end stood at € 73,196 million, decreasing by 2.9%. Adjusted for currency rate effects, the Backlog grew by 1.2%.

Grupo ACS			Backlog per Geographical Areas		
<i>Euro Million</i>	Mar-19	%	Mar-20	%	Var.
EE.UU	26,153	34.7 %	27,951	38.2%	+6.9%
Australia	17,969	23.8 %	16,513	22.6%	-8.1%
Spain	7,520	10.0 %	7,653	10.5%	+1.8%
Canada	4,213	5.6 %	3,631	5.0%	-13.8%
Germany	2,582	3.4 %	3,071	4.2%	+18.9%
RoW	16,962	22.5 %	14,377	19.6%	-15.2%
TOTAL	75,399		73,196		-2.9%

- Australia's Backlog was down by 8.1% impacted by its currency depreciation, not considering this effect its Backlog grew by 4.4%.
- On its side, United States' Backlog rose to € 27,951 million, from which approximately two thirds corresponded to Turner. Growth reached 6.9%, equivalent to 4.2% adjusted by exchange rate variations.
- Spanish Backlog increased by 1.8%. The remaining countries in Europe grew by 4.7% , supported by the strong growth of the German Backlog close to 19%. Likewise, United Kingdom's Backlog grew by 4%.

2.1.2 Operating Results

Grupo ACS		Operating Results	
<i>Euro Million</i>	3M19	3M20	Var.
EBITDA	819	751	-8.3%
<i>EBITDA Margin</i>	8.8%	7.9%	
Depreciation	(245)	(245)	+0.1%
<i>Infrastructures</i>	(207)	(207)	
<i>Industrial Services</i>	(29)	(28)	
<i>Services</i>	(9)	(10)	
<i>Corporation</i>	(0)	(0)	
Current assets provisions	(16)	(14)	-8.4%
EBIT	558	491	-12.0%
<i>EBIT Margin</i>	6.0%	5.1%	

- The Group's EBITDA accounted for € 751 million, showing a decrease of 8.3%, mainly due to Abertis' lower contribution which only amounted to € 3 million (versus € 54 million in 3M20), due to mobility restrictions during March. Not considering Abertis, EBITDA was only down by 2.3%.
- Likewise, EBIT reached € 491 million, decreasing by 12.0% in relation to the prior year. Not considering Abertis, EBIT decreased by 3.2%.

2.1.3 Financial Results

Grupo ACS		Financial Results	
<i>Euro Million</i>	3M19	3M20	Var.
Financial income	48	46	-2.7%
Financial expenses	(123)	(116)	-6.1%
Ordinary Financial Result	(76)	(69)	-8.2%
<i>Infrastructures</i>	(49)	(49)	+1.3%
<i>Industrial Services</i>	(19)	(13)	-32.6%
<i>Services</i>	(2)	(1)	-32.2%
<i>Corporation</i>	(6)	(6)	+1.1%

- Ordinary financial result improved in 8.2%. Financial expenses decreased by 6.1% as a result of the less average cost of credit facilities.

Grupo ACS		Financial Results	
<i>Euro Million</i>	3M19	3M20	Var.
Ordinary Financial Result	(76)	(69)	-8.2%
<i>Foreign exchange results</i>	21	(9)	
<i>Changes in fair value for financial instruments</i>	34	(117)	
<i>Impairment & gains on financial instruments</i>	2	109	
Net Financial Result	(19)	(86)	n.a

- Non-ordinary net financial result recognise the effects on variation in fair value of financial instruments, as well as its results and impairment tests. While last year these had a positive impact of € 36 million, € 29 million after tax, this year total impact was € -8 million, € -1 million after tax.

2.1.4 Net Profit Attributable

Grupo ACS		Net Profit breakdown	
<i>Euro Million</i>	3M19	3M20	Var.
Infrastructures	131	97	-25.8%
Construction	87	87	-0.5%
Concessions ⁽¹⁾	44	10	-76.2%
Industrial Services	129	120	-7.0%
Services	9	(1)	<i>n.a.</i>
Corporation	(17)	(14)	-17.0%
Net Profit from activities	253	202	-19.9%
Financial instrument value var. ⁽²⁾	29	(1)	
TOTAL Net Profit	282	201	-28.5%

(1) It includes Abertis net contribution, which has decreased in € 40 mn

(2) Impact due to results and assets and financial instruments fair value variation

- ACS Group Net Profit reached € 201 million, which means 28.5% decrease in comparable terms. Abertis' lesser contribution, € 40 million less than last year, and net impact due to deviations in fair value valuations (€ 30 million), with no cash effect, explain this evolution.
- The effective corporate tax rate stood at 28.6% as in the same comparable term.

2.2 Consolidated Balance Sheet

Grupo ACS		Consolidated balance sheet			
<i>Euro Million</i>	Dec-19		Mar-20		Var.
FIXED and NON-CURRENT ASSETS	14,349	37.2 %	14,002	35.5 %	-2.4%
Intangible Fixed Assets	4,169		4,176		+0.2%
Tangible Fixed Assets	2,739		2,629		-4.0%
Equity Method Investments	4,411		4,199		-4.8%
Non current financial assets	915		963		+5.2%
Financial instrument debtors	7		28		n.a
Deferred Taxes Assets	2,106		2,007		-4.7%
CURRENT ASSETS	24,243	62.8 %	25,485	64.5 %	+5.1%
Non Current Assets Held for Sale	2,111		2,029		-3.9%
Inventories	911		874		-4.0%
Accounts receivables	11,552		11,718		+1.4%
Other current financial assets	1,339		1,565		+16.9%
Financial instrument debtors	11		26		n.a
Other Short Term Assets	229		219		-4.5%
Cash and banks	8,089		9,054		+11.9%
TOTAL ASSETS	38,592	100.0 %	39,486	100.0 %	+2.3%
NET WORTH	5,496	14.2%	5,137	13.0 %	-6.5%
Equity	4,778		4,679		-2.1%
Value change adjustments	(361)		(579)		+60.2%
Minority Interests	1,080		1,037		-4.0%
NON-CURRENT LIABILITIES	9,041	23.4%	12,236	31.0 %	+35.3%
Subsidies	3		3		-5.3%
Long Term Provisions	1,362		1,271		-6.7%
Long Term Financial Liabilities	6,434		9,750		+51.5%
Bank loans and debt obligations	6,151		9,497		+54.4%
Project Finance	122		120		-1.8%
Other financial liabilities	161		133		-17.4%
LT Operating Lease liabilities	687		647		-5.8%
Financial Instruments Creditors	72		74		+3.0%
Long term deferred tax liabilities	383		379		-1.1%
Other Long Term Accrued Liabilities	100		113		+12.7%
CURRENT LIABILITIES	24,055	62.3%	22,113	56.0 %	-8.1%
Liabilities from Assets Held for Sale	1,187		1,183		-0.3%
Short Term Provisions	1,235		1,129		-8.6%
Short Term Financial Liabilities	3,048		3,244		+6.4%
Bank loans and debt obligations	2,868		3,133		+9.3%
Project Finance	19		20		+5.6%
Other financial liabilities	162		91		-43.6%
ST Operating Lease liabilities	321		310		-3.5%
Financial Instruments Creditors	28		137		n.a
Trade accounts payables	16,756		15,493		-7.5%
Other Short Term liabilities	551		461		-16.4%
Financial Liabilities related to BICC	927		156		-83.2%
TOTAL EQUITY & LIABILITIES	38,592	100.0%	39,486	100.0 %	+2.3%

2.2.1 Non-Current Assets

- Intangible assets, which amounted to € 4,176 million, included goodwill from past strategic transactions amounting to € 3,113 million, from which € 743 million came from ACS and Dragados Group merger in 2003, and € 1,389 million came from HOCHTIEF's acquisition in 2011. The rest corresponded to the integration of various companies in the Group, mainly in HOCHTIEF.
- Investment balance held by the Equity Method included the stake in Abertis held by ACS and HOCHTIEF, holdings from HOCHTIEF's associated companies, Iridium concessions and certain energy assets from Industrial Services. Concretely, ACS stake (30%) accounted for € 1,932 million, while HOCHTIEF's (20% minus one share) amounted to € 1,298 million. Therefore, total impact on ACS Group balance sheet stood at € 3,230 million.

2.2.2 Working Capital

Grupo ACS		Working Capital evolution				
<i>Euro Million</i>	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	
Infrastructures	(4,110)	(4,190)	(3,575)	(5,862)	(3,613)	
Industrial Services	(1,123)	(1,429)	(1,346)	(1,350)	(1,199)	
Services	(31)	(120)	(46)	(31)	(2)	
Corporation	177	178	186	128	(36)	
TOTAL	(5,088)	(5,560)	(4,782)	(7,116)	(4,849)	

- During the last 12 months, net working capital decreased its debit balance by € 238 million. Infrastructures' debit balance decreased after CIMIC's payments in 2020 first quarter related to its exit from Middle East.
- The commercial discount and securitization outstanding balance (factoring) amounted to € 2,004 million as of March 31st 2020, with a proportion over annual sales of less than 6%. This represented € 365 million less than last year's same closing term.

2.2.3 Net Worth

- ACS Group Net worth accounted for € 5,137 million at period-end.
- The impact on adjustments from value changes is mainly due to the strong Australian dollar devaluation and other Latin currencies during the period, as well as impacts from coverages.

Grupo ACS		Net Worth		
<i>Euro Million</i>	Dec-19	Mar-20	Var.	
Shareholders' Equity	4,778	4,679	-2.1%	
Adjustment s from Value Changes	(361)	(579)	+60.2%	
Minority Interests	1,080	1,037	-4.0%	
Net Worth	5,496	5,137	-6.5%	

2.2.4 Net Debt

- The Group maintained a Net Debt position of € 2,374 million, which means an increase of € 1,477 million in the last twelve months.
- The quarterly variation is due to the period's seasonality which implies working capital cash outflow, a lower use of factoring, the payment of obligations related to CIMIC's exist from Middle East and investments made during this period.

Net Debt (€ mn)	Infraestructuras	Industrial Services	Services	Corporation	Adjust.	Grupo ACS
<i>31 March 2020</i>						
LT loans from credit entities	4,272	22	178	2,625	0	7,098
ST loans from credit entities	1,533	262	102	23	0	1,920
Debt with Credit Entities	5,805	285	280	2,648	0	9,018
Bonds	1,720	788	0	1,104	0	3,612
Non Recourse Financing	91	49	0	0	0	140
Other financial liabilities*	136	31	1	0	0	168
Total External Gross Debt	7,751	1,153	281	3,753	0	12,937
Net debt with Group's companies & Affiliates	50	34	0	0	(28)	56
Total Gross Financial Debt	7,801	1,187	281	3,753	(28)	12,994
ST* & other financial investments	1,021	243	27	303	(28)	1,565
Cash & Equivalents	6,947	1,519	73	515	0	9,054
Total cash and equivalents	7,968	1,762	100	817	(28)	10,619
(NET FINANCIAL DEBT) / NET CASH POSITION	167	575	(181)	(2,935)	0	(2,374)
<i>NET FINANCIAL DEBT previous year</i>	<i>1,567</i>	<i>625</i>	<i>(78)</i>	<i>(3,011)</i>		<i>(897)</i>

- As of March 31st 2020, the Group had a cash balance of € 9,054 million that added to € 3,328 million of credit lines available, reached a liquidity position of more than € 12 billion. Furthermore, the Group has current financial assets worth more than € 1.5 billion.

2.3 Net Cash Flows

Grupo ACS				Net Cash Flow		
Euro Million	3M19			3M20		
	TOTAL	HOT	ACS exHOT	TOTAL	HOT	ACS exHOT
Cash Flow from Operating Activities before Working Capital	629	362	267	591	349	241
Operating working capital variation	(975)	(538)	(437)	(1,193)	(737)	(456)
Net CAPEX	(142)	(113)	(29)	(155)	(95)	(60)
Net Operating Cash Flow from continuing activities	(488)	(289)	(199)	(758)	(483)	(275)
Financial Investments/Disposals	(382)	(87)	(294)	(188)	(227)	38
Operating Leases (IFRS16)	(89)	(69)	(20)	(82)	(69)	(13)
Other Financial Sources	(12)	0	(12)	(810)	(814)	4
Free Cash Flow	(970)	(445)	(525)	(1,838)	(1,593)	(245)
Dividends paid	(38)	(2)	(37)	(56)	(6)	(50)
Intra group Dividends	0	0	0	0	0	0
Treasury Stock	(122)	0	(122)	(206)	0	(206)
Total Cash Flow Generated / (Consumed)	(1,131)	(446)	(685)	(2,099)	(1,599)	(500)
<i>Perimeter change (Increase)/decrease</i>	131	(18)	149	(182)	(49)	(133)
<i>Exchange rate (Increase)/decrease</i>	100	72	28	(40)	(16)	(24)
Total Net Debt variation in the Balance Sheet	(901)	(393)	(508)	(2,321)	(1,663)	(657)

2.3.1 Cash Flow from Operating Activities

- Cash flow from operating activities before working capital variations amounted to € 591 million, decreasing by 6.1% versus last year's, in line with EBITDA's fall (excluding Abertis contribution).
- The operating working capital variation resulted in a € 1,193 million cash outflow during this quarter, reflecting the period's seasonality and a lower use of factoring (a difference between terms of € 340 million).
- On its side, net operating investment reached € 155 million, € 13 million more than last year.

2.3.2 Investments

Grupo ACS				Investments breakdown			
Euro Million	Operating Investments	Operating divestments	NET Operating CAPEX	Project / Financial Investments	Financial Divestments	Net Project / Financial investments	Total Net Investments
Infrastructures	124	(16)	108	244	(173)	71	179
<i>Dragados</i>	18	(5)	13	0	0	0	13
<i>Hochtief</i>	106	(11)	95	227	(0)	227	322
<i>Iridium</i>	0	0	0	17	(173)	(156)	(156)
Industrial Services	43	(0)	43	121	(5)	116	159
Services	7	(2)	4	0	(0)	0	5
Corporation	0	0	0	(0)	(0)	(0)	0
TOTAL	174	(19)	155	365	(178)	188	343

- ACS Group total net investments during 2020 first quarter amounted to € 343 million.
- Net CAPEX amounted to € 155 million and mainly corresponded to machinery acquisition for the Group's mining, civil work, and industrial facilities projects.

- Financial and Project net investment reached € 188 million and are detailed as follows:
 - o Infrastructure's area invested around € 240 million, from which around € 100 million were devoted to the purchase of CIMIC shares. Almost € 110 million corresponded to investment in PPP projects and JV in America.

On its side, divestments worth over € 170 million included the sale of concessions in Spain.

- o Industrial Services area devoted € 121 million to the development of energy assets.

2.3.3 Other Cash Flows

- Dividends paid in cash by the Group amounted to € 56 million. Likewise, ACS has allocated € 206 million during the term to shares buyback, which are mostly intended for scrip dividend purposes.
- Furthermore, cash outflow from "other financial resources item" worth € 814 million mainly corresponded to payments made by CIMIC in relation to its exit from Middle East.

3 Evolution per Areas of Activity

3.1 Infrastructures

Infrastructures		Key figures	
Euro Million	3M19	3M20	Var.
Turnover	6,854	7,252	+5.8%
EBITDA	576	533	-7.6%
Margin	8.4%	7.3%	
EBIT	356	313	-12.0%
Margin	5.2%	4.3%	
Net Profit	131	97	-25.8%
Margin	1.9%	1.3%	
Backlog	62,802	60,834	-3.1%
Months	25	22	

NOTE: Infrastructures includes Construction activity – Dragados and HOCHTIEF (ex Abertis), and Concessions activity – Iridium and Abertis (both directly and indirectly through HOCHTIEF).

- Sales in Infrastructure reached € 7,252 million, representing a 5.8% growth, 6.0%, adjusted by currency effects. This growth is backed by North American sales. Adjusted by currency effects, CIMIC sales decreased by 3%.
- EBITDA accounted for € 533 million and EBIT reached € 313 million. Operating margins were impacted by the strong reduction of Abertis' contribution to the Group.
- Net Profit reached € 97 million, decreasing by 25.8% due to the drop of the concession business because of Abertis' impact.

Infrastructures		Sales per geographical areas			
Euro Million	3M19	% weight	3M20	% weight	Var.
Spain	314	4.6%	312	4.3%	-0.8%
Rest of Europe	369	5.4%	344	4.7%	-6.9%
North America	3,902	56.9%	4,583	63.2%	+17.4%
South America	85	1.2%	80	1.1%	-5.4%
Asia Pacific	2,183	31.9%	1,908	26.3%	-12.6%
Africa	0	0%	26	0.4%	n.a.
TOTAL	6,854	100%	7,252	100%	+5.8%

- Backlog at the end of the period stood at € 60,834 million, 3.5% lower compared to last year's same period. Adjusted by the currency exchange rate effect, Backlog slightly grew by 0.5%. Backlog evolved positively in the US market, which grew close to 7%. However, Asia Pacific was affected by the Australian dollar exchange rate; CIMIC's Backlog in local currency decreased 2.2%.

Infrastructures			Backlog per geographical areas		
Euro Million	Mar-19	% weight	Mar-20	% weight	Var.
Spain	2,402	3.8%	2,479	4.1%	+3.2%
Rest of Europe	5,571	8.9%	5,770	9.5%	+3.6%
North America	30,196	48.1%	31,453	51.7%	+4.2%
South America	1,402	2.2%	1,164	1.9%	-17.0%
Asia Pacific	22,148	35.3%	19,048	31.3%	-14.0%
Africa	1,084	2%	920	1.5%	-15.1%
TOTAL	62,802	100%	60,834	100%	-3.1%

3.1.1. Construction

Construction											
Euro Million	Dragados			HOCHTIEF (ACS contr.)			Adjustments		Total		
	3M19	3M20	Var.	3M19	3M20	Var.	3M19	3M20	3M19	3M20	Var.
Sales	1,103	1,079	-2.1%	5,733	6,156	+7.4%	0	0	6,835	7,235	+5.8%
EBITDA	95	86	-9.3%	443	435	-1.7%	(22)	(1)	516	520	+0.7%
Margin	8.6%	7.9%		7.7%	7.1%				7.5%	7.2%	
EBIT	65	63	-3.3%	268	254	-5.1%	(33)	(13)	300	304	+1.5%
Margin	5.9%	5.8%		4.7%	4.1%				4.4%	4.2%	
Net Financial Results	(8)	(22)		(34)	(42)		0	0	(42)	(65)	
Equity Method	0	0		0	0		0	0	0	0	
Other Results & Fixed Assets	(7)	0		(1)	(5)		0	(0)	(8)	(4)	
EBT	50	41	-19.7%	233	207	-11.1%	(33)	(13)	250	235	-6.2%
Taxes	(13)	(8)		(64)	(60)		4	4	(73)	(64)	
Minorities	(1)	0		(104)	(89)		15	5	(90)	(84)	
Net Profit	37	33	-10.9%	65	58	-10.2%	(14)	(4)	87	87	-0.5%
Margin	3.4%	3.1%		1.1%	0.9%				1.3%	1.2%	
Backlog	13,516	13,257	-1.9%	49,286	47,577	-3.5%			62,802	60,834	-3.1%
Months	34	32		23	21				25	22	

Note: The column "Adjustments" includes the removal of Abertis' contribution through HOCHTIEF, PPA adjustments, PPA depreciation, and consequently the impact on tax and minorities.

- Dragados decreased its sales by 2.1% mainly due to the reduction of the European activity. Operating margins converged reflecting a more conservative risk profile in the construction activities together with a higher weight of the North American market. Thus, Dragados Net Profit decreased by 10.9% down to € 33 million.
- HOCHTIEF showed a solid growth in its sales thanks to its American subsidiary while Asia Pacific was affected by the Australian dollar exchange rate. Operating margins increased in all areas except for Abertis' contribution which disrupted EBITDA's growth. Not considering this impact, EBITDA growth stood close to 3% as a result of a higher weight of "Construction Management" activity. HOCHTIEF's net profit reached € 115 million, decreasing by 10.2% due to Abertis' less contribution.

HOCHTIEF														
Euro Million	America			Asia Pacific			Europe			Holding		Total		
	3M19	3M20	Var.	3M19	3M20	Var.	3M19	3M20	Var.	3M19	3M20	3M19	3M20	Var.
Sales	3,280	3,928	+19.7%	2,148	1,931	-10.1%	282	264	-6.2%	23	33	5,733	6,156	+7.4%
EBITDA	90	114	+26.7%	318	304	-4.5%	24	30	+24.6%	11	(12)	443	435	-1.7%
<i>Margin</i>	2.7%	2.9%		14.8%	15.7%		8.5%	11.3%		0.0%	0.0%	7.7%	7.1%	
EBIT	73	93	+27.6%	177	158	-10.7%	11	16	+51.9%	7	(13)	268	254	-5.1%
<i>Margin</i>	2.2%	2.4%		8.2%	8.2%		3.7%	6.0%		0.0%	0.0%	4.7%	4.1%	
Net Financial Results	(1)	(6)		(34)	(33)		(3)	(6)		3	2	(34)	(42)	
Equity Method	0	0		0	0		0	0		0	0	0	0	
Other Results & Fixed Assets	(0)	(0)		(3)	(5)		2	0		0	(0)	(1)	(5)	
EBT	72	87	+20.4%	140	121	-13.9%	10	10	-0.3%	10	(11)	233	207	-11.1%
Taxes	(18)	(20)		(42)	(39)		(2)	(0)		(2)	(1)	(64)	(60)	
Minorities	(11)	(11)		(31)	(21)		1	0		(0)	0	(41)	(32)	
Net Profit	44	56	+26.8%	67	61	-8.2%	9	10	+10.0%	8	(12)	128	115	-10.2%
<i>Margin</i>	1.3%	1.4%		3.1%	3.2%		3.3%	3.9%				2.2%	1.9%	

Amongst HOCHTIEF's different areas of activity, it is worth highlighting:

- The growth in Hochtief America sales went up by 19.7% underpinned by Turner's outperformance. Operating margins grew in 20 b.p. making Net profit increase by 26.8%.
- In Europe, sales performance is mainly a consequence of a selective tender offer policy implemented in the past years. Net Profit continued its good performance shown during the last periods.
- Sales in Asia Pacific (CIMIC) decreased by 10.2% due to the strong impact of the Australian dollar devaluation. In local currency, CIMIC's sales dropped 3% and Net profit 8%.
- Corporation Net Profit included Abertis' net contribution in the period from HOCHTIEF's stake, amounting to € 1 million, in contrast with € 21 million from last period.

3.1.2 Concessions

Concessions		Key figures		
Euro Million	3M19	3M20	Var.	
Sales	19	18	-7.4%	
Iridium	19	18		
Abertis	-	-		
EBITDA	60	13	-78.5%	
Iridium	7	10		
Abertis	54	3		
EBIT	56	9	-83.7%	
Iridium	3	6		
Abertis	54	3		
Net Profit	44	10	-76.2%	
Iridium	1	8		
Abertis	43	2		

Note: Concessions includes Iridium and Abertis' activity

Iridium

- The sale of 74% of the capital of a holding that had all the stake in six shadow toll concession in Spain was agreed in the last quarter of 2019. This transaction was partially completed in 2020 first quarter with the sale of Eix Diagonal and Autovía del Pirineo, cashing the agreed amount.
- Iridium, apart from holding 26% stake in the company owner of the concessions, continues managing and operating these assets.

Abertis

- Abertis' contribution to the Group's Net profit amounted to € 2.5 million, from which € 1.9 million corresponded to ACS direct stake, and the remaining € 0.6 million to the indirect stake through HOCHTIEF, once minority interests were deducted.

Abertis		Key figures	
<i>Million euros</i>	3M19	3M20	<i>Var</i>
Sales	1,221	1,043	-15%
EBITDA	801	667	-17%
Net Profit (Pre PPA)	231	119	-48%

- The significant reduction of Abertis' contribution is due to the impact of COVID outbreak in its activity. Revenues were down 15% in comparable terms. Abertis' net profit before PPA stood at € 119 million, 48% less than in the comparable period.
- On April 28th Abertis paid 50% of the total dividend amounting € 875 million. ACS received a total amount of € 216 million. Abertis' General Shareholders Meeting agreed to pay the remaining dividend in 2020 last quarter, subject to approval by the Board of Directors on COVID – 19 impact.
- The acquisition of Red de Carreteras de Occidente (RCO) in Mexico, one of the largest highway operators in the country, is expected to be completed in the coming weeks. The agreed investment by Abertis for its 50.1% acquisition is approximately worth € 1.5 billion.

3.2 Industrial Services

Industrial Services		Key Figures	
<i>Euro Million</i>	3M19	3M20	Var.
Turnover	2,024	1,913	-5.5%
EBITDA	236	222	-5.8%
<i>Margin</i>	11.6%	11.6%	
EBIT	204	192	-5.8%
<i>Margin</i>	10.1%	10.1%	
Net Profit	129	120	-7.0%
<i>Margin</i>	6.4%	6.3%	
Backlog	9,828	9,652	-1.8%
<i>Months</i>	18	18	

- Sales in Industrial Services accounted for € 1,913 million, decreasing by 5.5%, due to, on the one hand the impact of the Spanish activity mainly derived from the slowdown in the beginning of renewable energy projects and, on the other hand, the depreciation of latam currencies during the period. Not considering the exchange rate effect, sales decreased by 1.6%.
- The activity in the American continent increased by 15% underpinned by the growth in Brazil, Peru, and Mexico thanks to operating activities and the development of energy infrastructure projects.
- 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 € 120 million, showing a remarkable business soundness.

Industrial Services		Turnover breakdown by activity	
<i>Euro Million</i>	3M19	3M20	Var.
Support Services	1,102	1,219	+10.6%
<i>Networks</i>	201	201	+0.2%
<i>Specialized Products</i>	672	803	+19.6%
<i>Control Systems</i>	230	214	-6.7%
EPC Projects	937	702	-25.1%
Renewable Energy: Generation	9	8	-11.5%
<i>Consolidation Adjustments</i>	(24)	(16)	
TOTAL	2,024	1,913	-5.5%
International	1,131	1,314	+16.2%
<i>% over total sales</i>	55.9%	68.7%	

Industrial Services		Sales per geographical areas		
<i>Euro Million</i>	3M19	3M20	Var.	
Spain	893	599	-32.9%	
Rest of Europe	114	108	-5.9%	
North America	292	277	-5.2%	
South America	554	698	+26.0%	
Asia Pacific	98	98	+0.1%	
Africa	73	133	+83.2%	
TOTAL	2,024	1,913	-5.5%	

- Backlog slightly decreased by 1.8% down to € 9,652 million. Adjusted by currency rate effects, Backlog grew 6.4%. International Backlog represented 72.0% of total.

Industrial Services		Backlog per activity		
<i>Euro Million</i>	Mar-19	Mar-20	Var.	
Support Services	5,228	5,428	+3.8%	
<i>Networks</i>	551	690	+25.1%	
<i>Specialized Products</i>	3,240	3,345	+3.2%	
<i>Control Systems</i>	1,437	1,394	-3.0%	
EPC Projects	4,559	4,169	-8.6%	
Renewable Energy: Generation	41	55	-	
TOTAL BACKLOG	9,828	9,652	-1.8%	
International	7,237	6,950	-4.0%	
<i>% over total backlog</i>	73.6%	72.0%		

Industrial Services		Backlog per geographical areas		
<i>Euro Million</i>	Mar-19	Mar-20	Var.	
Spain	2,591	2,702	+4.3%	
Rest of Europe	571	675	+18.3%	
North America	1,500	1,338	-10.7%	
South America	3,968	3,565	-10.2%	
Asia Pacific	731	726	-0.7%	
Africa	468	645	+37.9%	
TOTAL	9,828	9,652	-1.8%	

3.3 Services

Services		<i>Key figures</i>	
<i>Euro Million</i>	3M19	3M20	Var.
Turnover	389	393	+1.0%
EBITDA	23	10	-54.8%
<i>Margin</i>	5.8%	2.6%	
EBIT	14	0	-98.6%
<i>Margin</i>	3.6%	0.0%	
Net Profit	9	(1)	n/a
<i>Margin</i>	2.4%	-0.2%	
Backlog	2,769	2,710	-2.1%
<i>Months</i>	22	21	

- The impact of the COVID outbreak on Services' activity has been uneven. On the one hand, there has been a reinforcement of some cleaning and disinfection of critical facilities such as hospitals or public dependencies. On the other hand, there has been a drastic reduction of cleaning services of social infrastructure that have ceased their activity such as schools, leisure centres, non-essential facilities and air transport. The impact on margins was due to a highly labor intensive cost structure and a cost overrun of specific materials for workers' health safety.

Services		<i>Sales per geographical areas</i>	
<i>Euro Million</i>	3M19	3M20	Var.
Spain	363	365	+0.6%
United Kingdom	20	22	+9.9%
Portugal	6	5	-4.7%
TOTAL	389	393	+1.0%

- Services Backlog reached € 2,710 million, decreasing 2.1% equivalent to over 21 months of production.

Services		<i>Backlog per geographical areas</i>	
<i>Euro Million</i>	3M19	3M20	Var.
Spain	2,528	2,471	-2.2%
United Kingdom	159	165	+3.7%
Portugal	82	74	-10.3%
TOTAL	2,769	2,710	-2.1%

4 Annex

4.1 Main figures per area of activity

TURNOVER					
<i>Euro Million</i>	3M19		3M20		Var.
Infrastructures	6,854	74 %	7,252	76 %	+5.8%
Industrial Services	2,024	22 %	1,913	20 %	-5.5%
Services	389	4 %	393	4 %	+1.0%
Corporation / Adjustments	(4)		(5)		
TOTAL	9,263		9,553		+3.1%

EBITDA					
<i>Euro Million</i>	3M19		3M20		Var.
Infrastructures	576	69 %	533	70 %	-7.6%
Industrial Services	236	28 %	222	29 %	-5.8%
Services	23	3 %	10	1 %	-54.8%
Corporation / Adjustments	(16)		(14)		
TOTAL	819		751		-8.3%

EBIT					
<i>Euro Million</i>	3M19		3M20		Var.
Infrastructures	356	62 %	313	62 %	-12.0%
Industrial Services	204	35 %	192	38 %	-5.8%
Services	14	2 %	0	0 %	-98.6%
Corporation / Adjustments	(17)		(15)		
TOTAL	558		491		-12.0%

NET PROFIT					
<i>Euro Million</i>	3M19		3M20		Var.
Infrastructures	131	49 %	97	45 %	-25.8%
Industrial Services	129	48 %	120	55 %	-7.0%
Services	9	3 %	(1)	(0 %)	-109.6%
Corporation / Adjustments	12		(15)		
TOTAL	282		201		-28.5%

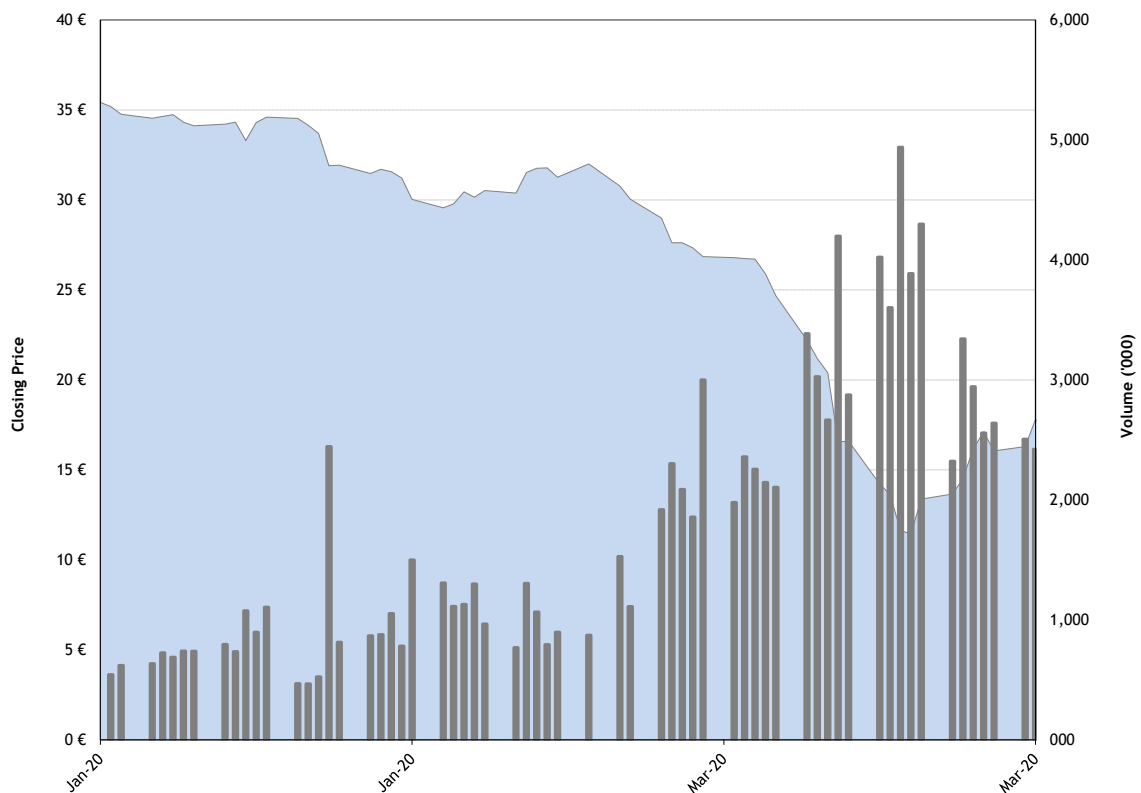
AWARDS					
<i>Euro Million</i>	3M19		3M20		Var.
Infrastructures	9,357		5,382		-42.5%
Industrial Services	1,885		1,969		+4.5%
Services	130		240		+84.5%
Corporation / Adjustments	(0)		0		
TOTAL	11,372		7,590		-33.3%

BACKLOG					
<i>Euro Million</i>	Mar-19	months	Mar-20	months	Var.
Infrastructures	62,802	25	60,834	22	-3.1%
Industrial Services	9,828	18	9,652	18	-1.8%
Services	2,769	22	2,710	21	-2.1%
TOTAL	75,399	23	73,196	22	-2.9%

NET DEBT					
<i>Euro Million</i>	Mar-19		Mar-20		Var.
Infrastructures	1,567		167		-89.4%
Industrial Services	625		575		-7.9%
Services	(78)		(181)		+132.1%
Corporation / Adjustments	(3,011)		(2,935)		-2.5%
TOTAL	(897)		(2,374)		n.a.

4.2 Share data

ACS Shares Data (YTD)	3M19	3M20
Closing price	39.16 €	17.82 €
Performance	23.07%	-54.51%
Period High	40.21 €	35.89 €
High date	1-Mar	2-Jan
Period Low	32.62 €	11.20 €
Low date	2-Jan	19-Mar
Average in the period	37.11 €	22.98 €
Total volume ('000)	41,655	110,844
Daily average volume ('000)	661	1,788
Total traded effective (€ mn)	1,546	2,547
Daily average effective (€ mn)	24.54	41.09
Number of shares (mn)	314.66	314.66
Market cap (€ mn)	12,322	5,606



4.3 Exchange Rate Effect

EXCHANGE RATE EFFECT

EXCHANGE RATE EFFECT (€ vs. currency)	Average Exchange Rate			
	Mar-19	Mar-20	difference	%
1 US Dollar	1.1380	1.0995	(0.0385)	-3.4%
1 Australian Dollar	1.5865	1.7112	0.1247	+7.9%
1 Mexican Peso	21.8567	22.8779	1.0213	+4.7%
1 Brazilian Real	4.2790	5.1407	0.8616	+20.1%

EXCHANGE RATE EFFECT (€ vs. currency)	Closing Exchange Rate			
	Mar-19	Mar-20	difference	%
1 US Dollar	1.1235	1.0956	(0.0279)	-2.5%
1 Australian Dollar	1.5821	1.7967	0.2146	+13.6%
1 Mexican Peso	21.7900	26.1347	4.3447	+19.9%
1 Brazilian Real	4.4013	5.7402	1.3389	+30.4%

EXCHANGE RATE EFFECT Euro million	Grupo ACS			
	USD	AUD	Others	Total
Backlog	734	(2,741)	(1,075)	(3,082)
Sales	153	(155)	(92)	(93)
Ebitda	4	(24)	(2)	(23)
Ebit	3	(12)	(2)	(11)
Net Profit	0	(2)	(0)	(2)

EXCHANGE RATE EFFECT	Infrastructures			
<i>Euro Million</i>	USD	AUD	Others	Total
Backlog	721	(2,723)	(266)	(2,267)
Sales	147	(154)	(9)	(15)
Ebitda	4	(24)	0	(20)
Ebit	3	(12)	0	(9)
Net Profit	1	(2)	2	1

EXCHANGE RATE EFFECT	Industrial Services			
<i>Euro Million</i>	USD	AUD	Others	Total
Backlog	13	(18)	(805)	(810)
Sales	6	(1)	(83)	(78)
Ebitda	(0)	(0)	(3)	(3)
Ebit	(0)	(0)	(2)	(2)
Net Profit	(0)	(0)	(3)	(3)

EXCHANGE RATE EFFECT	Services			
<i>Euro Million</i>	USD	AUD	Others	Total
Backlog	0	0	(5)	(5)
Sales	0	0	0	0
Ebitda	0	0	0	0
Ebit	0	0	(0)	(0)
Net Profit	0	0	(0)	(0)

4.4 Main Awards

8.9.1. Infrastructures

In blue the ones related to this period

Project	Type of Project	Region	€ mn
Construction of a New Bed Tower and Clinical Services Podium adjacent to the existing Wexner Medical Center Hospital. The work will also include the demolition of existing facilities and parking garages and include the construction of two new parking garages (Columbus, Ohio, United States)	Building	United States	400.0
Contracts to provide maintenance for UGL's clients in the oil and gas sector in Western Australia and Victoria (Australia)	Services	Asia Pacific	276.8
Design and construction of the project for a new section of the A15 motorway and additional lanes in sections of the A12 / A15 motorway in the vicinity of the city of Arnhem (Netherlands)	Civil Works	Europe	194.8
Design and construction of 19.46 km of the S-61 highway between Prodborze and Sniadowo (Poland)	Civil Works	Europe	176.2
Contract to deliver the Joy Baluch AM Bridge Duplication in Port Augusta; the Port Wakefield Overpass and Highway Duplication; and the Augusta Highway Planning Project located between Port Augusta and Port Wakefield (Australia)	Civil Works	Asia Pacific	139.3
Contract for the rehabilitation and lane replacements of a portion Route 210 located in Los Angeles, California (United States)	Civil Works	United States	123.0
Contract for the reconstruction of Taxiway C at Love Field Airport located in Dallas, Texas (United States)	Civil Works	United States	113.0
Several mining sector contracts with multiple clients in Western Australia and Queensland (Australia)	Mining	Asia Pacific	111.2
UGL's contracts in railways sector: contract to deliver operations and maintenance of Adelaide's North – South tram and bus network and a contract to manufacture new locomotives for Qube Logistics (Australia)	Services	Asia Pacific	103.5
Contract to deliver upgrades to two major regional highway projects: South Gippsland Highway Upgrade between Koonwarra and Meeniyan in Victoria and Mackay Northern Access Upgrade at Mackay Queensland (Australia)	Civil Works	Asia Pacific	100.7
Design and construction of 6,67 km of the S-7 highway between Plotnisko and Lesznowola (Poland)	Civil Works	Europe	87.4
Building of two residential towers of two heights, with 24 and 14 floors above ground, in Madrid (Spain)	Building	Spain	78.4
Building of industrial plant for the production of euro banknotes and the administrative building of Imbisa (Madrid, Spain)	Building	Spain	78.1
Project for the duplication of the roadway of the N-220 highway in the section between the airport link and the link with the V-30 motorway, as well as other accessory works (Valencia, Spain)	Civil Works	Spain	69.8
Building of 195 residential homes in Las Rozas (Madrid, Spain)	Building	Spain	32.1
Construction of two industrial warehouses in the Nissan supplier park (Avila, Spain)	Building	Spain	27.8

8.9.2. Industrial Services

Project	Type of Project	Region	€ mn
Operation and maintenance system for electric buses at King Saud Bin Abdulaziz University in Riyadh (Saudi Arabia)	Control Systems	Asia and the Middle east	22.8
Installation of systems in the high performing educational center for second grade students in Tacna (Peru)	Specialized Products	Latin america	14.8
Contract with Telefónica for the installation of systems (central and southern zone) (Spain)	Specialized Products	Spain	10.5
Work for the execution of installations in the new power plant in Barajas (Madrid, Spain)	Specialized Products	Spain	10.1

8.9.3 Servicios

Project	Type of Project	Region	€ mn
Renewal of the cleaning service contract in the primary care centers and corporate center of the Institut Català de la Salut (Spain)	Services for buildings	Spain	31,6
Extension of the cleaning service contract in the facilities of the Virgen de las Nieves and San Cecilio hospitals (Granada, Spain)	Services for buildings	Spain	18,0
Extension of the cleaning service contract in facilities of the Ministry of Defense (Spain)	Services for buildings	Spain	14,3
Extension of the cleaning service contract for hospitals in the Community of Madrid (Spain)	Services for buildings	Spain	12,8

5 ACS Group organizational structure

ACS Group is a worldwide leader 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) Infrastructure

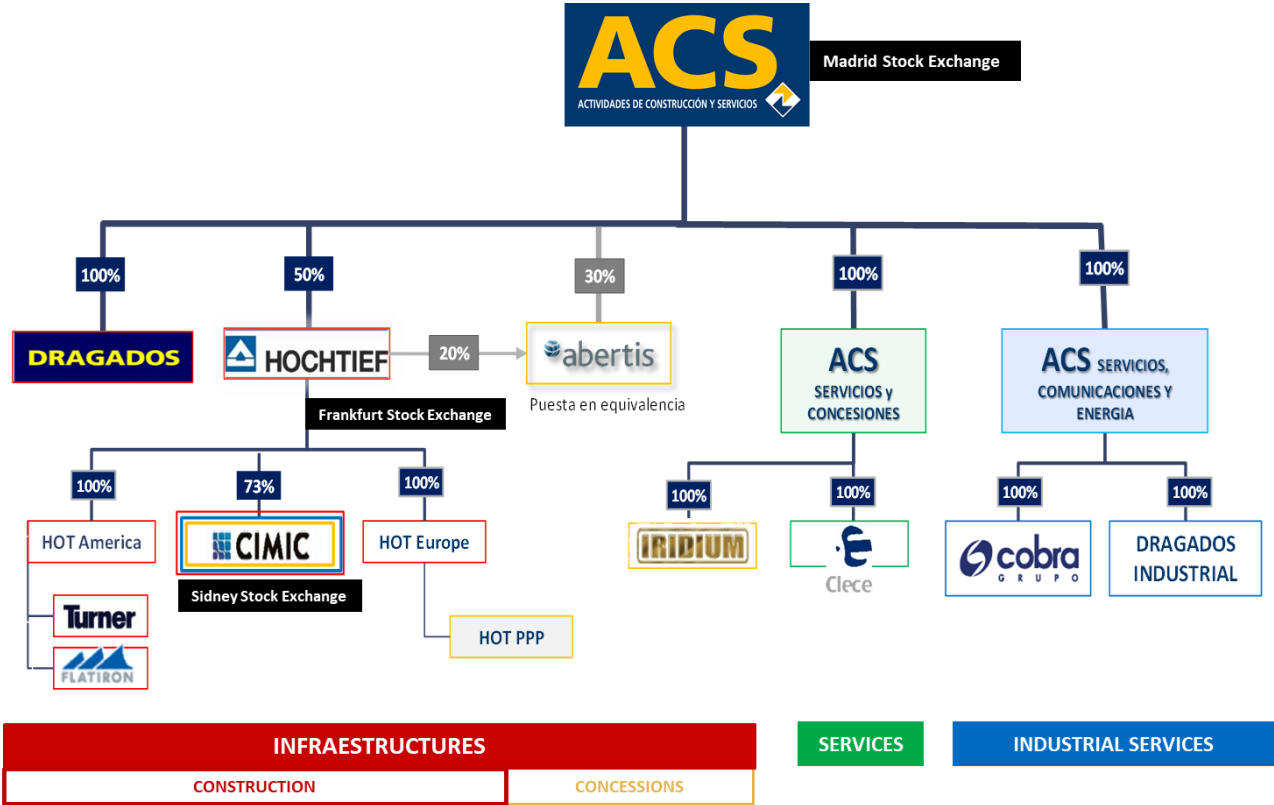
This area includes Construction and Concession activities performed by Dragados, Hochtief (including CIMIC), and Iridium and the stake in Abertis. It is oriented towards the development of different projects such as Civil Works, Building and activities related to the mining sector (carried out by CIMIC, mainly in Asia Pacific) and the development and concession of transport concessions. 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 legally 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.



6 Glossary

ACS Group presents its results in accordance to the International Financial Reporting Standards (IFRS). However, the Group makes use of some alternative measures of performance (AMP) 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	mar-20	mar-19
Market capitalisation	Num of shares at period close x price at period close	5,606	12,322
Earnings per share	Net Profit of the period / Average num of shares of the period	0.67	0.91
Net Attributable profit	Total Income - Total Expenses of the period - Minority interests result	201	282
Average num. of shares of the period	Daily average outstanding shares in the period adjusted by treasury stock	301.2	308.1
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)	73,196	75,399
Gross Operating Profit (EBITDA)	Operating Profit excluding (1) D&A y (2) non recurrent operating results and/or which dont imply a cash flow + Results from Equity Method (Associates and Joint Ventures)	751	819
(+) Operating Profit	Operating income - Operating expenses	440	468
(-) 1.D&A	Operating provisions and fix asset depreciation	(260)	(261)
(-) 2. Non recurrent operating results and/or which dont imply a cash flow	Impairment & gains on fixed assets + other operating results	(23)	(29)
(+) Results from Equity Method Investments (Associates and 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	28	61
Net Financial Debt / EBITDA	Net Financial Debt / Annualized EBITDA	0.8x	0.3x
Net Financial Debt (1)-(2)	Gross external financial debt + Net debt with group companies - Cash & Equivalents	2,374	897
(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	12,994	8,516
(2) Cash & Equivalents	Temporary Financial investments + L/T deposits + Cash & Equivalents	10,619	7,618
Annualized EBITDA	EBITDA of the period / num of month within the period x 12 months	3,004	3,275
Net Cash Flow	(1) Cash Flow from operating activities + (2) Cash Flow from investing activities + (3) Other Cash flows	(2,099)	(1,131)
1. Cash Flow from operating activities	Adjusted Net Profit attributable + Operating working capital variation ex discontinued operations	(603)	(346)
Adjusted Net Profit attributable	Net profit attributable (+/-) adjustments of concepts which dont imply an operating cash flow	591	629
Operating working capital variation	Working capital variation of the period (+/-) ajustments of non operating concepts (Ej: dividends, interests, taxes, etc)	(1,193)	(975)
2. Cash Flow from investing activities	Net investments (paid/collected) ex discontinued operations	(343)	(523)
(-) 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	(540)	(571)
(+) 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	197	48
3. Other Cash Flows	Treasury stock sale/acquisition + Dividend payments + Other financial sources + Op.Lease payments+ Cash generated from discontinued operations	(1,153)	(262)
Ordinary Financial Result	Financial Income - Financial expenses	(69)	(76)
Net Financial Result	Ordinary financial result + Foreign exchange results + Impairment non current assets results + Results on non current assets disposals	(86)	(19)
Working Capital	Stock + Total accounts receivables - Total accounts payables - other current liabilities	(4,849)	(5,088)

NOTE: All financial indicators and AMPs 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	

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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.

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