



1H/12 Results Presentation

August 31st, 2012

Executive summary

Good operating results

**Impact on results from Iberdrola
cleaning-up process**

Net debt reduction

Good operating results – Relevant data

Sales 1H12 *Comparable** +6.2%

€ 18,833 mn **+98.8%**

EBITDA 1H12 *Margin* 8.4%

€ 1,578 mn **+75.9%**

Backlog 30/06/12 *Months* 22

€ 70,562 mn **+9.0%**

Headcount 30/06/12

163,021 people

* Adding back HOCHTIEF results from January to May 2011

Impact on results from Iberdrola cleaning-up process

€ million

	1H12
Recurrent net results	430
Sale of 3,7% Iberdrola	(599)
Sale of Abertis	193
Sale of other assets	73
Net results before provisions & adjustments	97
Iberdrola value adjustment by impairment test	(962)
Iberdrola financing restructuring costs *	(302)
Others	(66)
Net results after provisions & adjustments	(1,233)

* Processes closed on July 2012

Debt Reduction – Relevant Data

Net Debt 30/06/12

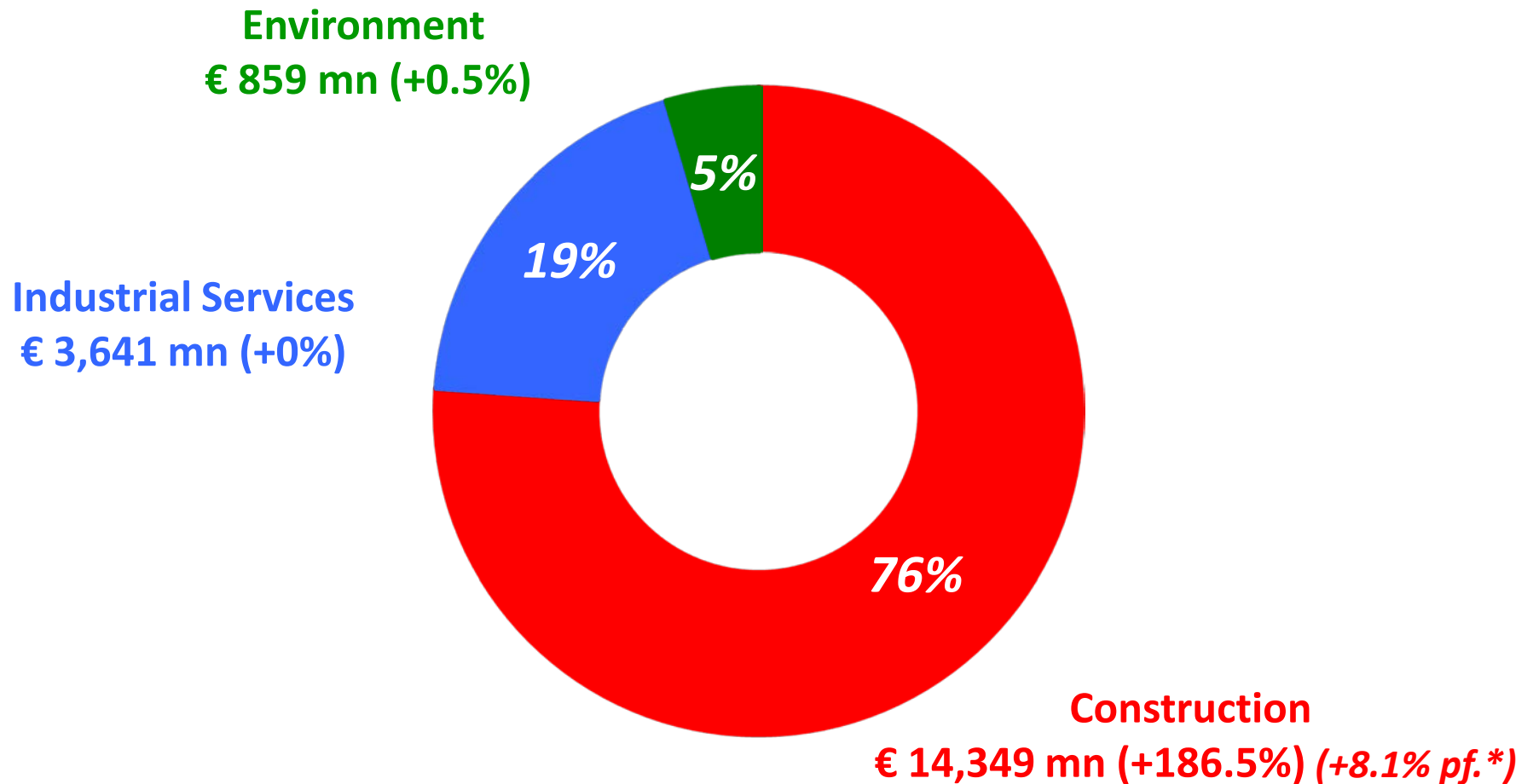
€ 8,579 mn

Reduction of € 1,917 mn in the last quarter

- **Assets disposals:**
 - ✓ 3.69% Iberdrola
 - ✓ 10% Abertis
 - ✓ Wind farms
- **Working capital reduction: Suppliers payment plan from the Spanish Public Administrations**

Sales

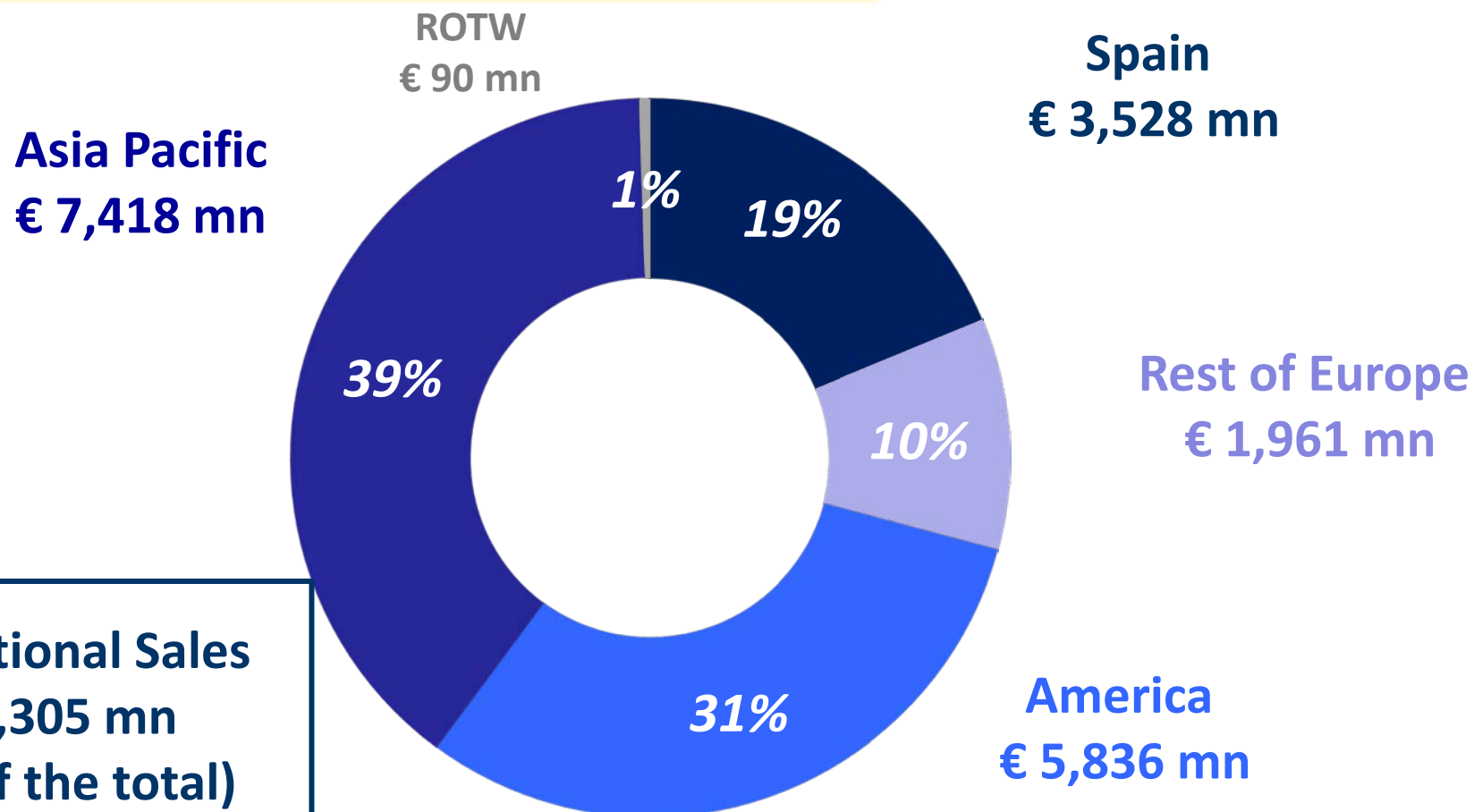
Sales 1H12 **€ 18,833 mn** **+98.8% (+6.2 pf.*)**



* Adding back HOCHTIEF results from January to May 2011

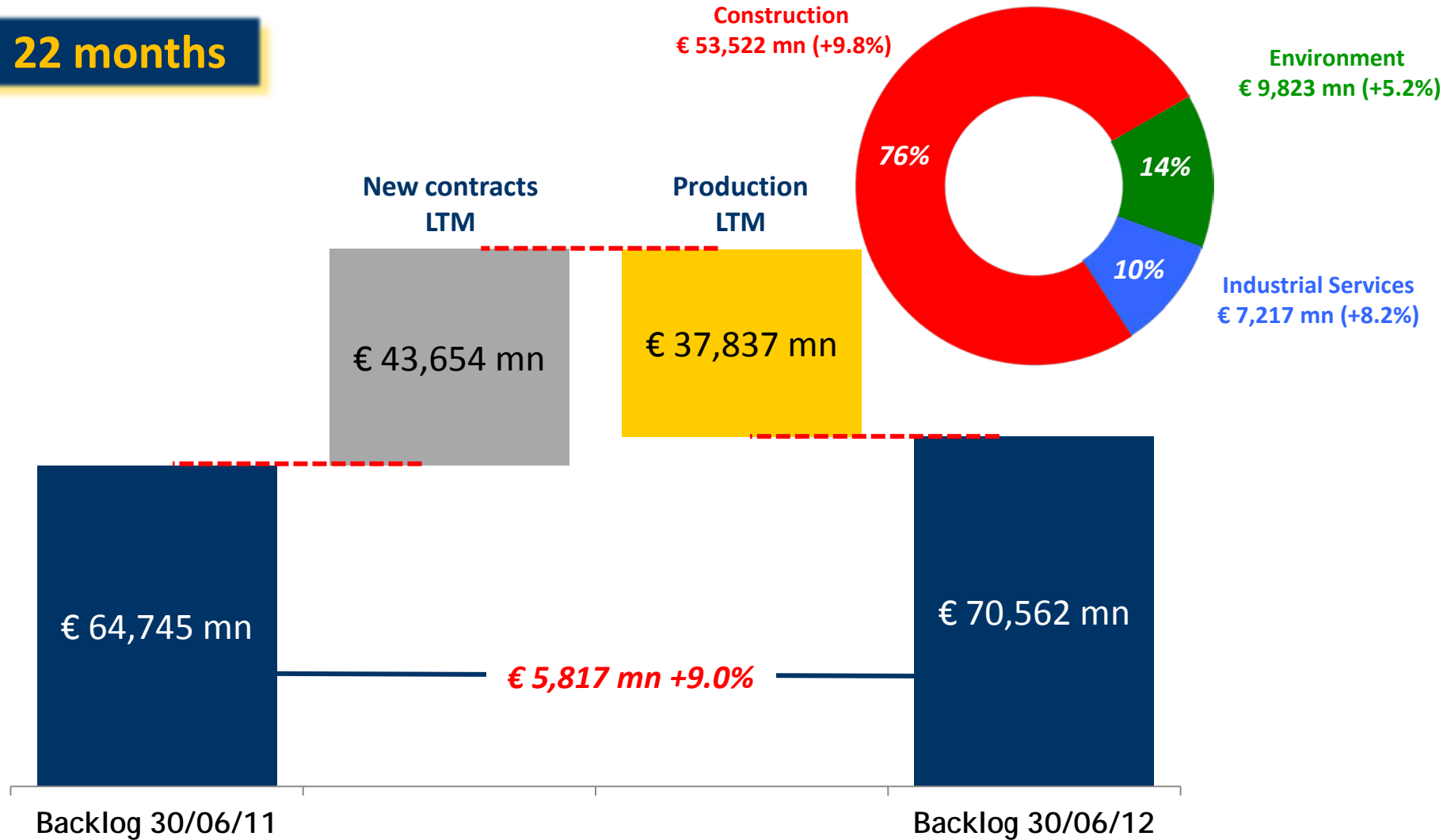
Geographical Diversification - Sales

Sales per geographical areas 1H12



Backlog

22 months



Geographical Diversification - Backlog

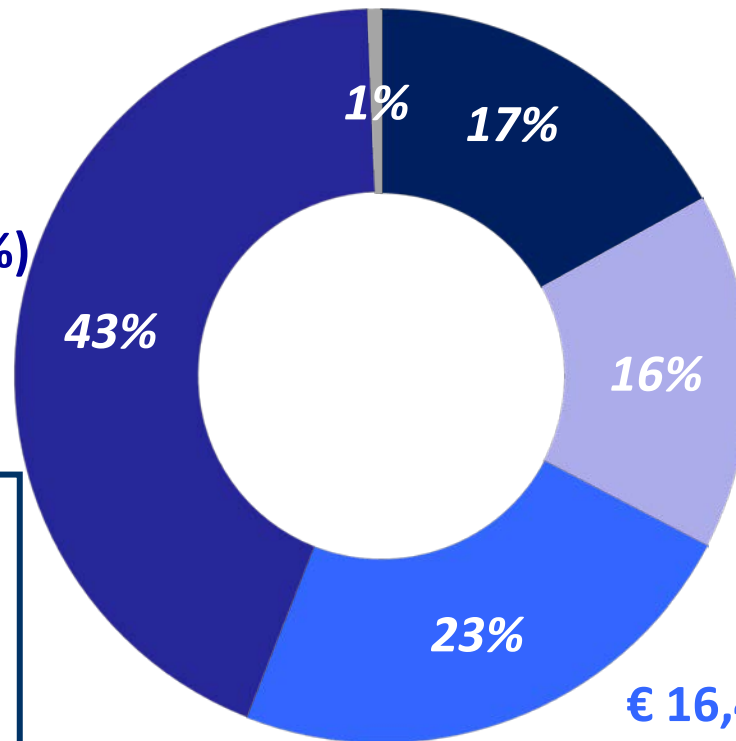
Backlog per geographical areas 1H12

ROTW
€ 435 mn (+26.3%)

Spain
€ 11,962 mn (-5.4%)

Asia Pacific
€ 30,626 mn (+8.0%)

Rest of Europe
€ 11,084 mn (+6.7%)



International Backlog
€ 58,599 mn (+9.5%)
(83% of the total)

America
€ 16,455 mn (+14.2%)

Operating Results

EBITDA

Margin 8.4%

€ 681 mn (+75.9%)

€ 897 mn

€ 1,578 mn

EBITDA 30/06/11

EBITDA 30/06/12

EBIT

Margin 4.4%

€ 181 mn (+27.9%)

€ 650 mn

€ 831 mn

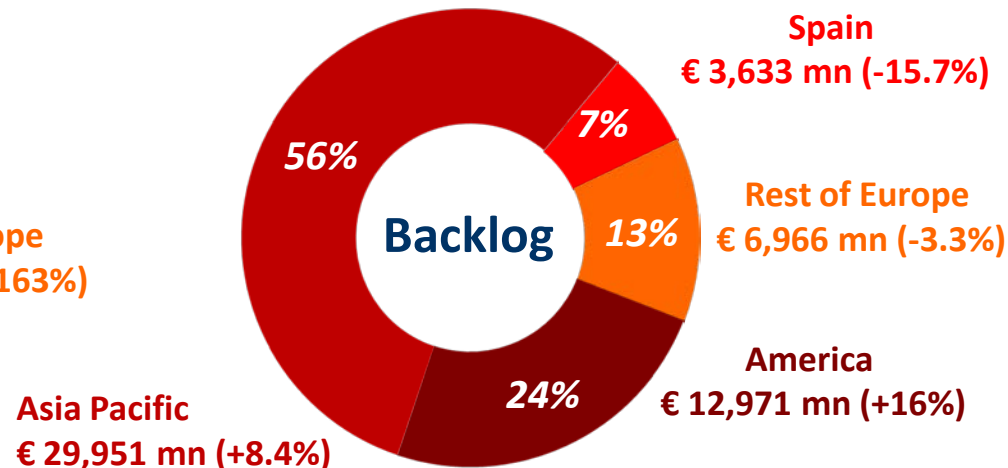
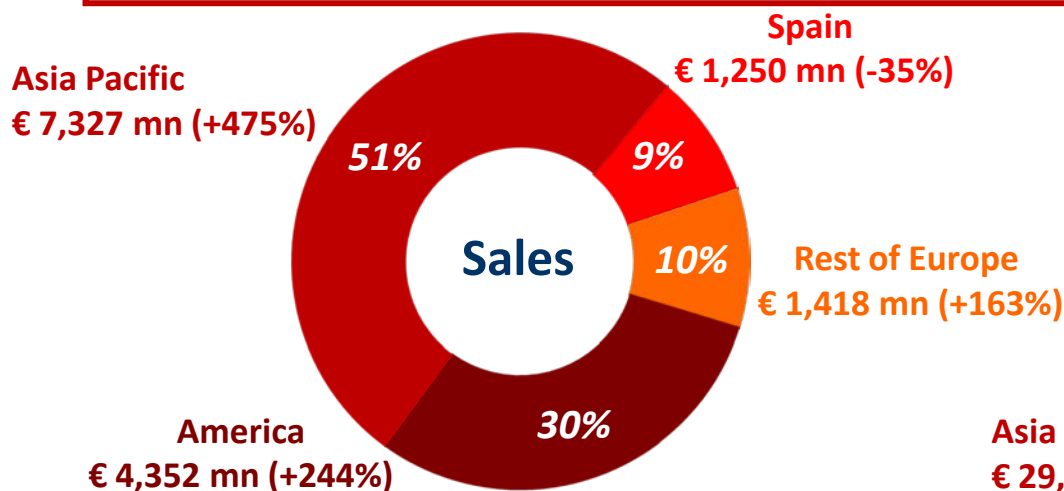
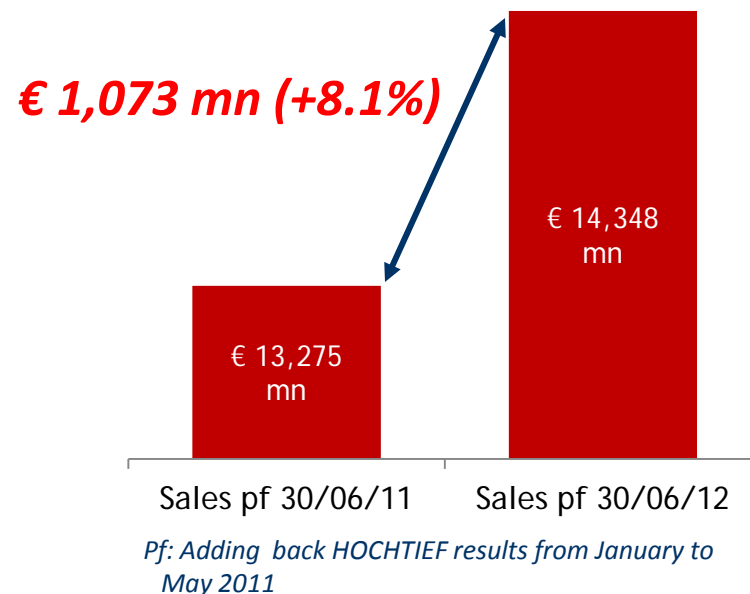
EBIT 30/06/11

EBIT 30/06/12

Strong impact of the depreciation, after HOCHTIEF consolidation

Construction

Million Euro	1H11	1H12	Var.
Turnover	5,009	14,348	+186.5%
EBITDA	350	1,028	+194.1%
Margin	7.0%	7.2%	
EBIT	225	375	+66.9%
Margin	4.5%	2.6%	
Net Profit	134	98	-27.4%
Margin	2.7%	0.7%	
Backlog	48,741	53,522	+9.8%
Months	22	22	



Construction Main Awards of the Period

€ 374 mn

Anthony Henday Drive for the Edmonton Ring Road

€ 330 mn

Section 5 of S8 highway between Sieradz Poludnie and Lask

€ 117 mn

New Railway Station in Stuttgart

€ 196 mn

Offshore gas pipe

€ 128 mn

Presidio Parkway in San Francisco

> € 630 mn

Multiple mining contracts

€ 124 mn

USACE FT Irwing Hospital in Los Angeles

€ 118 mn

I-405 highway between Bellevue and Lynwood in Washington

€ 111 mn

High speed train between Olmedo and Pedralba (Valladolid)

> € 2.650 mn

Multiple mining contracts

> € 1.600 mn

Gas projects

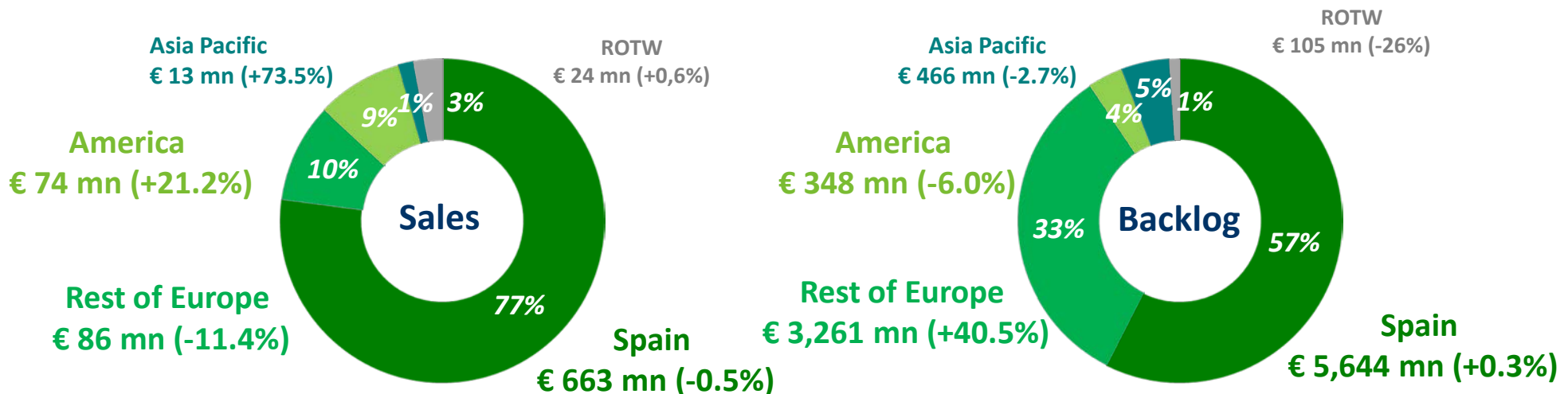
> € 660 mn

Civil Works and Building

Environment

Million Euro	1H11	1H12	Var.
Turnover	855	859	+0.5%
EBITDA	130	123	-5.3%
<i>Margin</i>	15.2%	14.3%	
EBIT	61	54	-10.9%
<i>Margin</i>	7.1%	6.3%	
Net Profit	56	45	-19.7%
<i>Margin</i>	8.3%	22.7%	
Backlog	9,335	9,823	+5.2%
<i>Months</i>	70	70	

Note: 2011 data include Consenur figures, sold in July 2011



Environment Main Awards of the Period

Contract extensions > € 315 mn

Design, construction and operation of a waste treatment plant in Essex, UK.

€ 997 mn

Several contracts for street cleaning and waste collection in different areas of Madrid Region

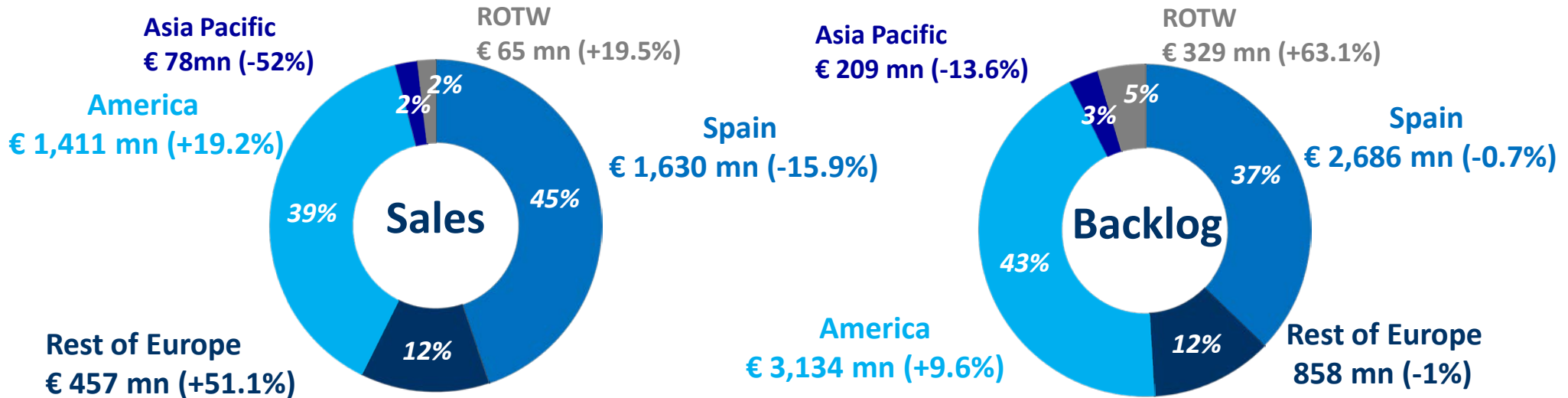
> € 100 mn

Several gardening, cleaning and street cleaning contracts in different municipalities in Spain

> € 60 mn

Industrial Services

Million Euro	1H11	1H12	Var.
Turnover	3,640	3,641	+0.0%
EBITDA	451	453	+0.4%
<i>Margin</i>	12.4%	12.5%	
EBIT	398	429	+7.7%
<i>Margin</i>	10.9%	11.8%	
Ordinary Net Profit	227	227	+0.0%
<i>Margin</i>	6.2%	6.2%	
Backlog	6,669	7,217	+8.2%
<i>Months</i>	11	12	

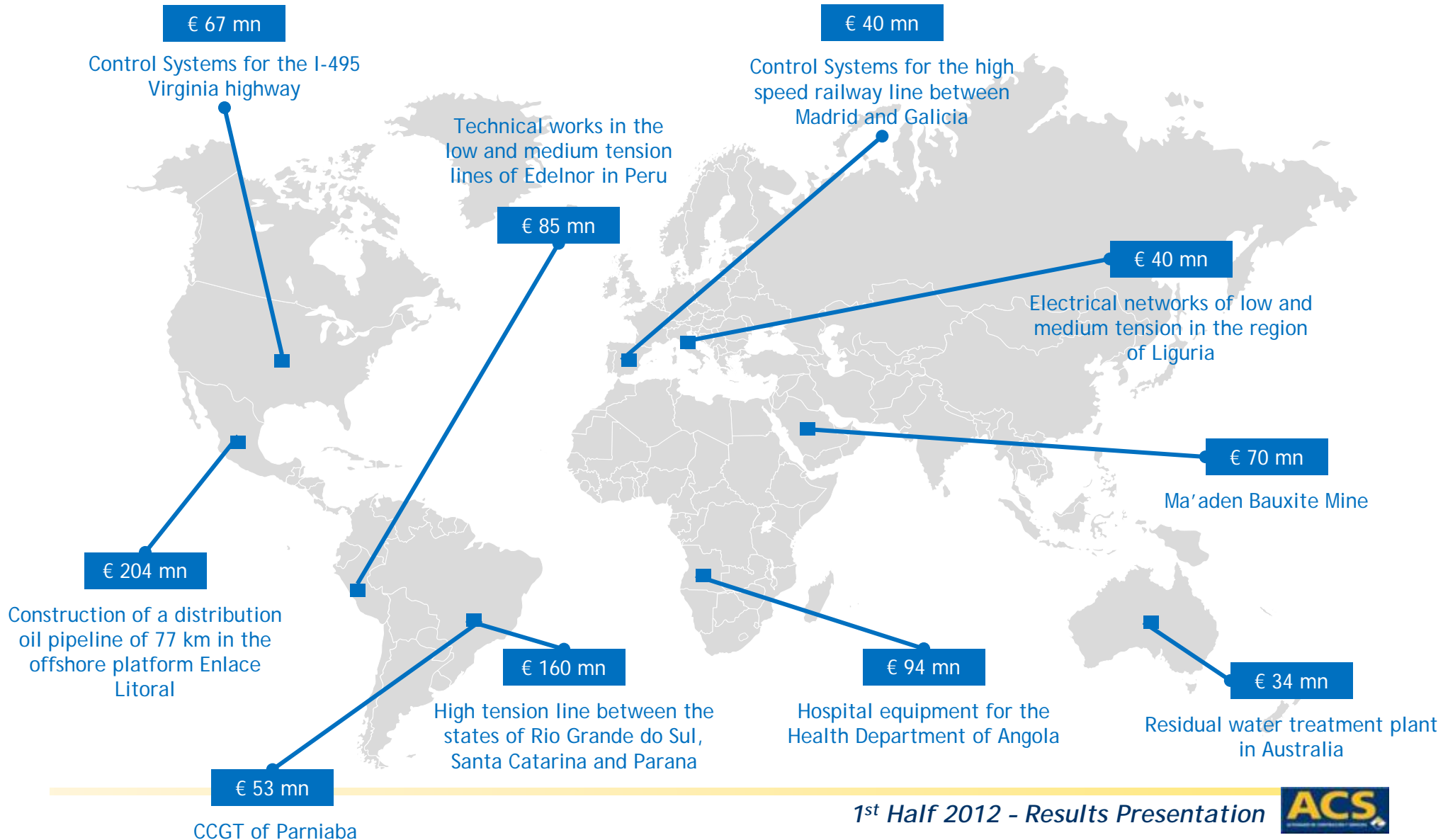


Percentage variations expressed in this page indicate variations versus the backlog per geographical areas by 31/12/11

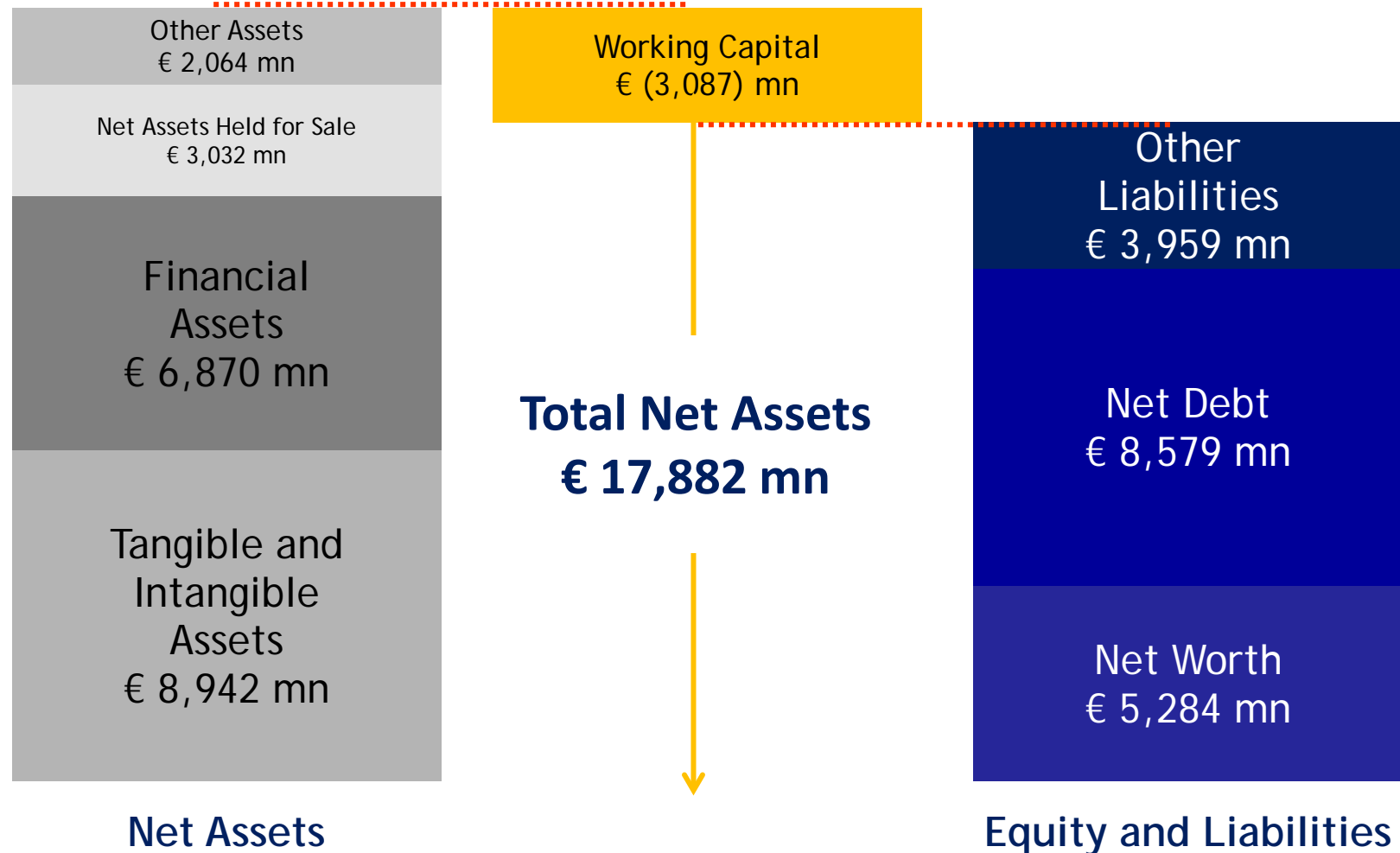
1st Half 2012 - Results Presentation



Industrial Services Main Awards of the Period



Consolidated Balance Sheet, 30th June 2012



Net Debt Reduction

Net Debt 30th June 2012

€ 8,579 mn

**Hochtief AG
€ 1,810 mn**

**Rest of Grupo ACS
€ 6,769 mn**

**SPVs Iberdrola
€ 2,211 mn**

**Activities and Corporation
€ 4,558 mn**

Reduction of € 1,917 mn in the last quarter

- **Assets disposals:**
 - ✓ 3.69% Iberdrola
 - ✓ 10% Abertis
 - ✓ Wind farms

- **Working capital reduction:**
Suppliers payment plan from the Spanish Public Administrations

Refinancing processes

Since 31/12/11

> € 4,900 mn

1H2012

Syndicated loan ACS
€ 1,421 mn

✓ Maturity July 2015

Syndicated loan Urbaser
€ 506 mn

✓ Maturity November 2014

July 2012

Res. Monte Carmelo (IBD)
€ 1,599 mn

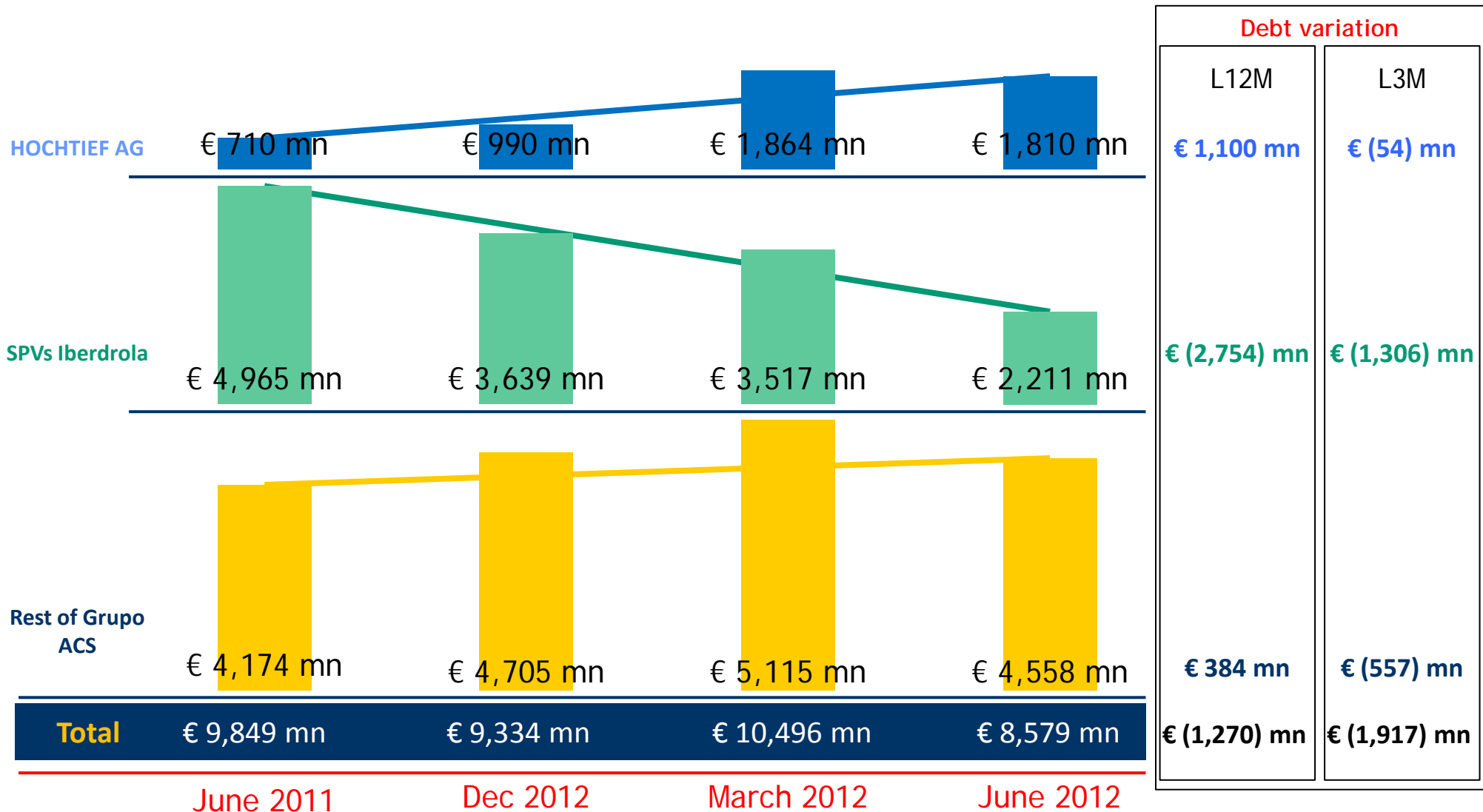
- ✓ Elimination of *margin calls*
- ✓ Elimination of the exposure to share price falls for a 8.25% of IBE
- ✓ Keeping exposure for a potential upside

Natixis (IBD)
€ 1,434 mn

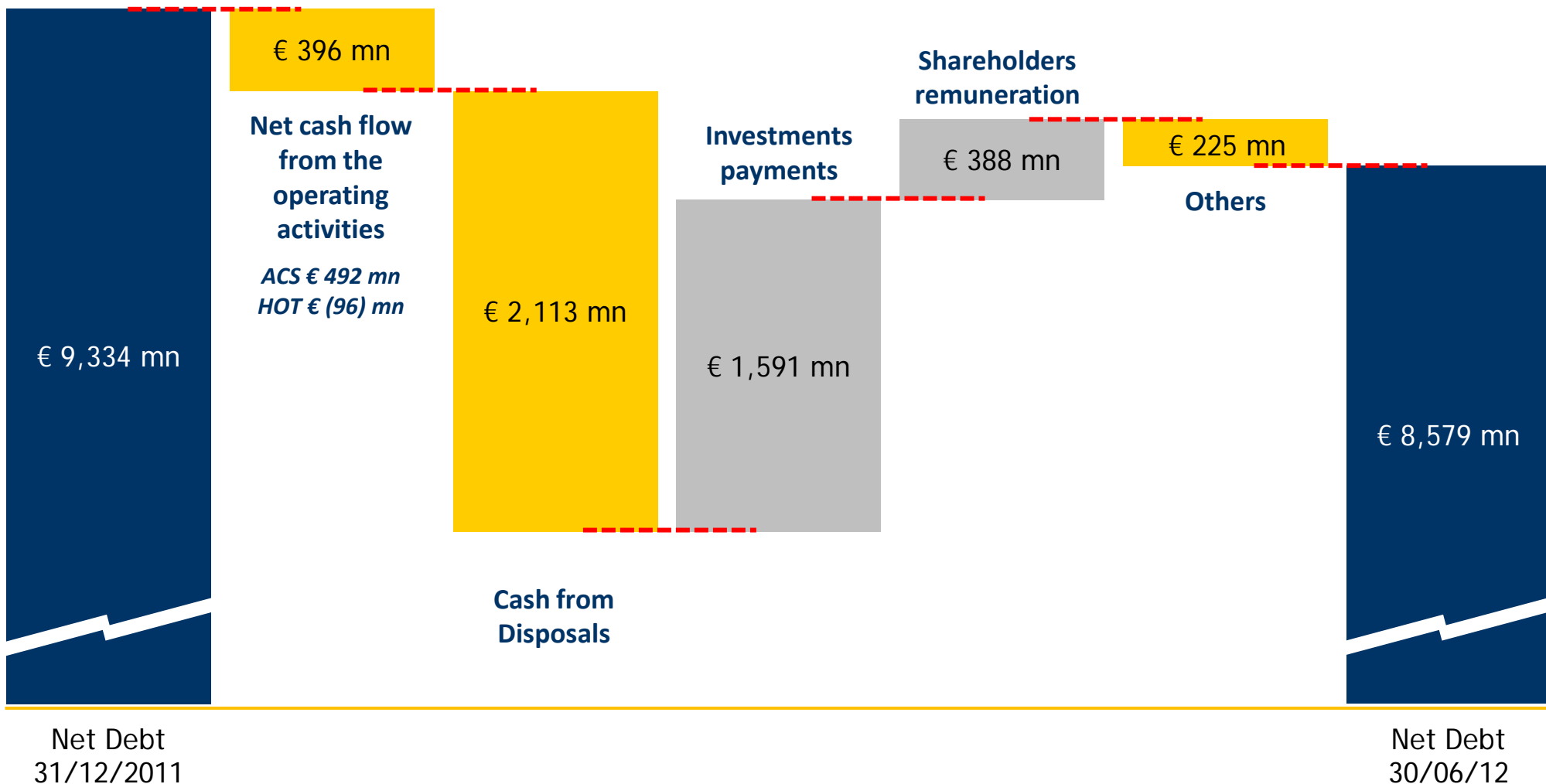
- ✓ Elimination of *margin calls*
- ✓ Reduction of € 1,000 mn of non recourse debt from Iberdrola

ACS does not have any significant LT debt maturity up to Nov14

Significant Net Debt Reduction

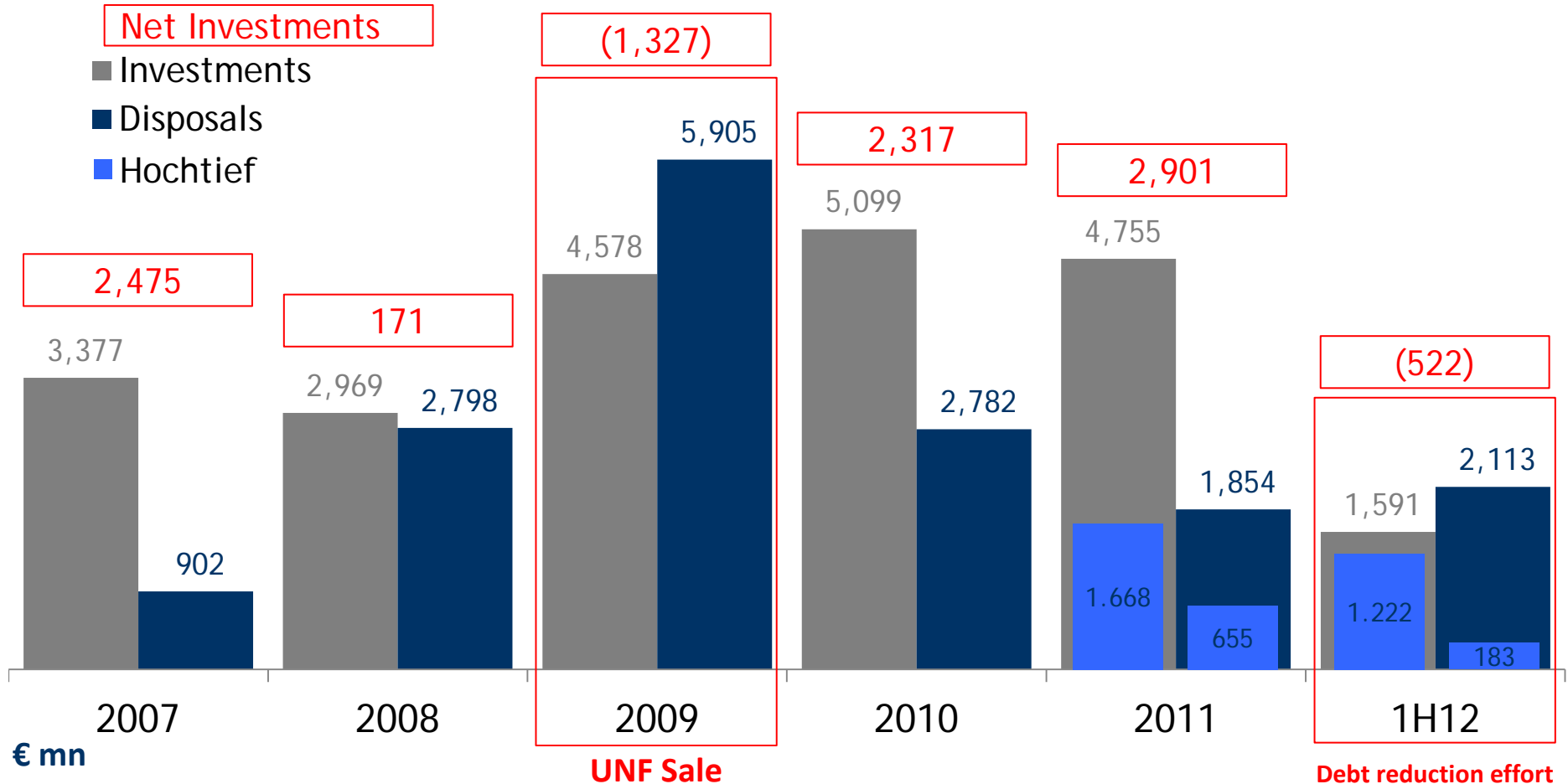


Net debt evolution since 31/12/11



Grupo ACS History of Investments

Grupo ACS has invested in the last 5½ years more than € 22.3 bn



Objectives

1

Strengthening our position as leading infrastructure company in the world

2

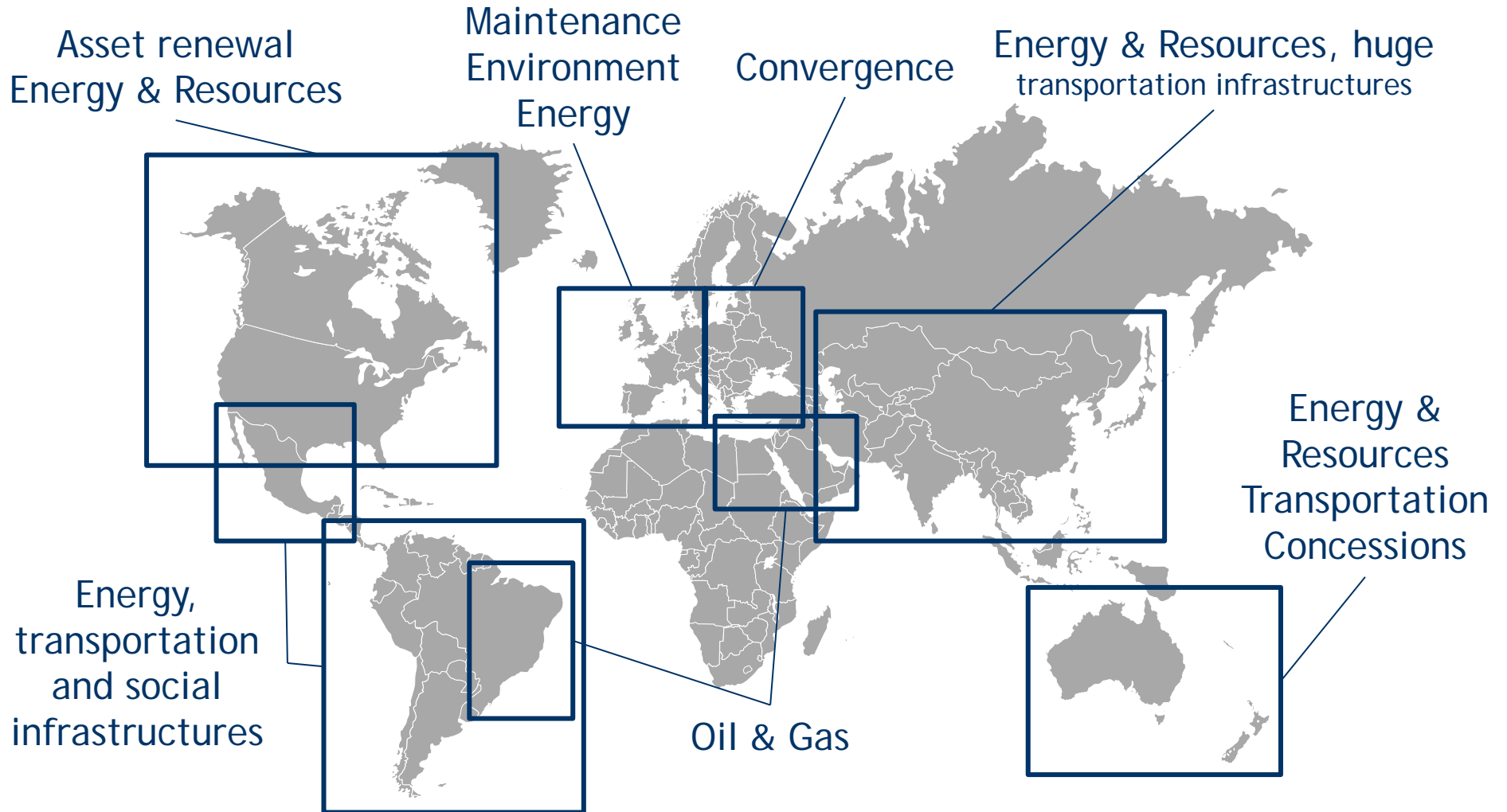
Increase profitability in our areas of activity

A global leader

ACS covers the most important markets of the world with profitable, competitive and reputed companies.



With significant business opportunities



Culture and Values to promote growth and profitability

ACS is promoting globally its competitive advantages, culture and values

**Decentralization
and lean structure**

Client orientation

Technical excellence

Risk management and control

Diversification

**Local presence,
global management**

Operating efficiency

Investment capacity

Conclusions

1H12 ACS results are affected by Iberdrola market evolution

Grupo ACS is deploying a significant internationalization plan to develop infrastructures worldwide

Searching for globalization and a significant improvement in profitability

Promoting the disposal of assets to keep reducing net debt



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