



Results Report
3Q13

14th November, 2013

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1 Executive Summary

1.1 Main figures

Grupo ACS		Key operating & financial figures				
Million Euro	9M12	9M13	Var.	3Q12	3Q13	Var.
Turnover	28,468	28,045	-1.5%	9,635	8,924	-7.4%
Backlog¹	75,912	67,727	-10.8%	75,912	67,727	-10.8%
Months	21	19		21	19	
EBITDA²	2,260	2,164	-4.2%	682	620	-9.2%
Margin	7.9%	7.7%		7.1%	6.9%	
EBIT	1,127	1,184	+5.1%	296	334	+12.7%
Margin	4.0%	4.2%		3.1%	3.7%	
Recurrent Net Profit³	484	447	-7.6%	149	137	-7.7%
Attributable Net Profit⁴	(1,100)	548	n.a.	134	191	+43.0%
EPS	-3.78 €	1.77 €	n.a.	0.47 €	0.62 €	+30.9%
Cash Flow from Activities	1,319	1,408	+6.8%	195	203	+4.0%
Net Investments	(470)	(100)	n.a.	52	(749)	n.a.
Total Net Debt	9,214	5,297	-42.5%			
HOCHTIEF AG	1,882	1,001	-46.8%			
ACS exHOT	7,332	4,296	-41.4%			

Note: data presented according to Grupo ACS management criteria

1 Includes the backlog proportional to the stake in joint ventures that the Group does not fully consolidate. Comparable variation accounts to -1.2%, equivalent to € 804 million

2 There has been a reclassification of € 60 million in the 3rd Q 2012, from EBITDA to capital gains from financial assets sales, derived from the sale of the stake of Vespuccio Norte highway of HOCHTIEF.

3 Net profit excluding extraordinary results and the net contribution from Iberdrola and Abertis

4 There has been a restatement of the balance sheet, the income statement and cash flow as a result of the entry into force of the revised IAS 19, which applies retroactively. This rule affects the recognition and valuation of defined benefit pension plans, and only has a material impact on the return on plan assets associated with the plans that are recognized in the income statement, that as a result of the change, are determined based on the interest rate used to discount the defined benefit liability, rather than at market expectations. The effect on Grupo ACS is a loss of € 1.1 million in the first nine months of 2012 and € 1.5 million in 2012. On the balance sheet only affects reserves within equity, amounting to € 1.5 million.

- Sales in the period accounted for € 28,045 million, a decrease of 1.5%, as a consequence of the exchange rate impact, specially the Australian Dollar depreciation. Excluding the exchange rates effect, sales would have grown by 3.3%. International activity currently accounts for an 85.1% on total sales, growing by 1.5%.
- Backlog accounts for € 67,727 million, showing a decrease of a 10.8% in the last twelve months. Out of the total reduction of € 8,185 million, the exchange rate variations explain € 5,645 million, after the depreciation of the Australian dollar (-14.0%) and the US dollar (-4.9%). Additionally, perimeter changes explain € 1,735 million, corresponding mainly to the sales of services in HOCHTIEF Europe and Nextgen in Leighton. In comparable terms, backlog decreases by 1.2%, equivalent to € 804 million, in this case caused exclusively by the reduction of backlog in Spain, that decreased by € 1,480 million.

Grupo ACS		Backlog and Production Evolution			
Euro Million	9M12	9M13	Var.	Comp. Var.*	
Backlog	75,912	67,727	-10.8%	-1.2%	
Direct	66,864	58,053	-13.2%	-0.7%	
Proportional**	9,048	9,674	+6.9%	-4.0%	
Production	31,600	31,024	-1.8%	+3.1%	
Direct	28,468	28,045	-1.5%	+3.3%	
Proportional**	3,132	2,979	-4.9%	-0.8%	

* Comparable variation not considering exchange rates and/or consolidation perimeter variations

** Backlog and production equivalent to the proportional participation of the Group in the Joint Ventures not fully consolidated

- EBITDA of the Group accounts for € 2,164 million, a 4.2% less than in the same period last year. This reduction is coming from the Construction activity, affected by the depreciation of the Australian Dollar, The American Dollar and the activity drop in Spain. Excluding the exchange rates impact, EBITDA of the Group would have grown by 0.5%.
- EBIT grows by 5.1% affected by the reduction of the depreciation figure in HOCHTIEF. Excluding the aforementioned Exchange rates impacts, EBIT would have grown by 9.5%. Industrial Services and Environment activities grow solidly both in terms of EBITDA and EBIT thanks to the larger international presence and the increasing presence in higher value added activities, like EPC projects and waste treatment
- Net profit of Grupo ACS accounts for € 548 million, whilst the figure in 2012 was strongly affected by the Iberdrola investment restructuring carried out during the first half of 2012.

Grupo ACS			Net Profit Reconciliation			
Euro Million	9M12	9M13	Var.	3Q12	3Q13	Var.
<i>Recurrent Net Profit Construction</i>	198	181	-8.9%	60	61	+1.5%
<i>Recurrent Net Profit Industrial Services</i>	329	334	+1.5%	102	97	-4.9%
<i>Recurrent Net Profit Environment</i>	68	64	-5.3%	22	18	-19.4%
<i>Recurrent Net Profit Corporation</i>	(111)	(131)	+18.5%	(35)	(38)	+8.6%
<i>Net overheads</i>	(29)	(26)	-12.2%	(10)	(8)	-13.2%
<i>Net financial expenses</i>	(96)	(107)	+10.8%	(25)	(29)	+17.8%
<i>Others</i>	15	1	n.s.	(1)	(0)	n.s.
Recurrent Net Profit	484	447	-7.6%	149	137	-7.7%
<i>Net Contribution ABE</i>	44	0				
<i>Net Ordinary Contribution IBE</i>	11	(0)		(38)	(20)	
<i>Capital gains and other extraordinaries</i>	(1,639)	101		23	74	
Attributable Net Profit	(1,100)	548	n.a.	134	191	n.a.

- Eliminating all extraordinary effects that comprise, in 2013 the changes in fair value of the derivatives, as well as to the endowment of risks provisions, the net contributions of Abertis in 2012 and Iberdrola in both periods, the recurrent net profit of Grupo ACS accounts for € 447 million, a 7.6% lower than in 2012, after a lower contribution of Construction, a slight increase in the Corporation financial expenses and a higher equivalent tax rate.
- Grupo ACS's net debt has decreased in the last twelve months a 42.5% down to € 5,297 million, after the disposals carried out in the period.

1.2 Relevant facts

- On January 23rd, 2013, Grupo ACS proceeded with the definitive sale of its treasury shares to three companies, representing a total of 20.2 million shares at a unit Price of EUR 17.83 for a total amount of EUR 360 million. In addition, it has signed a derivatives contract for an equal number of shares in ACS payable only in cash with a period of two years that may be extended for an additional year.
- The 14th of March, 2013, HOCHTIEF AG issued a corporate bond for a total amount of € 750 million, with a period of 7 years and an annual coupon of a 3.875%.
- The 21st of March, ACS Actividades de Construcción y Servicios S.A. has formalised a Euro Commercial Paper (ECP) program to a maximum amount of €500 million, which has been listed on the Irish Stock Exchange. Banco Santander is the coordinator of the operations of the program (arranger), and will also act as designated intermediary (dealer). By means of this program, ACS may issue promissory notes with a maturity date of between 1 and 364 days, thus making possible

the diversification of the financial channels in the capital market. The balance by 30th of September, 2013 accounted for € 148 million.

- The 28th of March, 2013, Leighton holdings reached an agreement with Ontario Teachers’ Pension Plan to sell approximately a 70% of Leighton’s telecommunication assets, including the companies Nextgen, Metronode and Infoplex. The price of the sale values 100% of the assets for AUS\$ 771 million. The sale was completed las 28th of June.
- By May 7th, 2013, HOCHTIEF announced the sale of their airport assets to a subsidiary of the Canadian Public Sector Pension Investment Board. This transaction was completed during the third quarter of 2013 for a net amount of € 1,083 million.
- By May 10th, 2013, Grupo ACS held its Annual General Meeting, where a dividend of 1.15 euros per share has been approved. It has been distributed as a scrip dividend during July 2013. In this process, a 55.07% of the shareholders have chosen the sale of their rights to ACS, which has meant the the Group has acquired 173,299,108 rights, for a total gross amount of € 192.7 million. For the rest of the shareholders, 7,853,637 shares were issued, which were listed the 26th of July. Afterwards, the 29th of august, 2013, the Board approved the cancellation of those shares during the month of September. The total number of shares trading in the stock exchange since the 23rd of September amounted to 314,664,594.
- The 13th of June HOCHTIEF announced a share buy-back plan, consisting on a maximum of 4,313,000 shares, approximately a 5.6% of the share capital of the company. The acquisition will be carried out in the Frankfurt Stock Exchange up until the 13th of December. By the 30th of September, HOCHTIEF already had acquired 2,576,521 shares.
- The 21st of June Leighton launched a debt issue program with a syndicate of banks for AU\$ 1,000 million, with the objective of financing general and working capital requirements of the company, refinancing a similar instrument already in place that was maturing by December 2013, consisting of a principal of AU\$ 600 million. The disposed amount by the 30th of September accounted to AU\$ 200 million.
- The last 28th of June HOCHTIEF announced the sale of its Services Business to SPIE S.A., for a price of € 236 million. This transaction has been closed during the third quarter of 2013.
- The 28th of June HOCHTIEF announced its intention to increase its stake in Leighton. By the end of the period HOCHTIEF owned a 56.4% of Leighton, after acquiring 10.1 million shares of the Australian company for € 142 million.
- The 23rd of July Dragados launched an exclusion full offer over its Polish affiliate POL-AQUA. The 19th of September ended the public offer, having Dragados acquired 8.3 million shares, representing a total 30.18% of the share capital, for € 6.9 million. Afterwards, the mandatory acquisition process was carried out to reach the 100% of the ownership in the polish company.
- The 25th of July Grupo Cobra issued successfully the Castor “Project Bond”, the first of its characteristics issued with the guarantee of the Project Bond Credit Enhancement of the European Investment Bank. The amount issued accounted for € 1,400 million, with a term of 21.5 years and a final interest rate of a 5.756% (Fitch rated BBB+ and S&P BBB).
- The 4th of October, 2013, ACS Actividades Finance B.V. (a Dutch affiliate 100% owned by ACS, Actividades de Construcción y Servicios S.A.) carried out an exchangeable on Iberdrola shares bond emission for a total amount of € 721.1 million, with the following characteristics:

- ✓ 5 years maturity to 22nd October, 2018, unless they are cancelled or redeemed in advance. The redemption price upon the Bonds' maturity will be 100% of their face value, unless previously exchanged.
- ✓ The Bonds will accrue annual nominal fixed interest of 2.625%, payable every three months in arrears.
- ✓ The exchange price of the Bonds is 5.7688 Euros per share in Iberdrola, which represents a premium of 35% over the weighted average of the market price of said shares, as from the announcement of the Issue, until the moment the exchange price is set. ACS will have the option, after 12 November 2016, to redeem the Bonds in advance if the market price of the shares in Iberdrola exceeds 130% of the exchange price in force during at least 20 trading days out of any consecutive period of 30 trading days.
- ✓ The bondholders will have the right to request the Issuer to redeem their Bonds for an amount equal to the sum of their face value and the accrued interest after the third year, or in case of a Change of Control of ACS.
- ✓ The Bonds are listed on the Freiverkehr, the Frankfurt Stock Exchange's unofficial, unregulated market (Multilateral Trading Facility).

2 Consolidated Financial Statements

2.1 Income Statement

Grupo ACS			<i>Income statement</i>		
Million Euro	9M12		9M13		Var.
Net Sales	28,468	100.0 %	28,045	100.0 %	-1.5%
Other revenues	434	1.5 %	331	1.2 %	-23.7%
Total Income	28,902	101.5 %	28,376	101.2 %	-1.8%
Operating expenses	(20,393)	(71.6 %)	(19,758)	(70.4 %)	-3.1%
Personnel expenses	(6,249)	(22.0 %)	(6,454)	(23.0 %)	+3.3%
Operating Cash Flow (EBITDA)	2,260	7.9 %	2,164	7.7 %	-4.2%
Fixed assets depreciation	(1,132)	(4.0 %)	(973)	(3.5 %)	-14.1%
Current assets provisions	(1)	(0.0 %)	(8)	(0.0 %)	+687.7%
Ordinary Operating Profit (EBIT)	1,127	4.0 %	1,184	4.2 %	+5.1%
Impairment & gains on fixed assets	95	0.3 %	(19)	(0.1 %)	n.a.
Other operating results	13	0.0 %	(65)	(0.2 %)	n.a.
Operating Profit	1,235	4.3 %	1,100	3.9 %	-11.0%
Financial income	452	1.6 %	242	0.9 %	-46.4%
Financial expenses	(1,040)	(3.7 %)	(837)	(3.0 %)	-19.6%
Ordinary Financial Result	(588)	(2.1 %)	(594)	(2.1 %)	+1.1%
Foreign exchange results	5	0.0 %	(21)	(0.1 %)	n.a.
Changes in fair value for financial instruments	(181)	(0.6 %)	170	0.6 %	n.a.
Impairment & gains on financial instruments	(2,162)	(7.6 %)	467	1.7 %	n.a.
Net Financial Result	(2,926)	(10.3 %)	22	0.1 %	n.a.
Results on equity method	283	1.0 %	238	0.8 %	-16.1%
PBT of continued operations	(1,407)	(4.9 %)	1,360	4.8 %	n.a.
Corporate income tax	548	1.9 %	(338)	(1.2 %)	n.a.
Net profit of continued operations	(859)	(3.0 %)	1,022	3.6 %	n.a.
Profit after taxes of the discontinued operations	107	0.4 %	0	0.0 %	n.a.
Consolidated Result	(751)	(2.6 %)	1,022	3.6 %	n.a.
Minority interest	(348)	(1.2 %)	(474)	(1.7 %)	+36.1%
Net Profit Attributable to the Parent Company	(1,100)	(3.9 %)	548	2.0 %	n.a.

2.1.1 Sales and Backlog

- Net sales of Grupo ACS in the period accounted for € 28,045 million, 1.5% less than last year. This figure is affected by the activity drop in Spain, and after the forex impact. Not taking this last effect into account, sales would have grown by 3.3%.
- Sales by geographical area demonstrate the diversification of income sources of the Group, where Asia Pacific represents 38% of sales, America a 34.5% and Europe a 26.3%. Spain represents a 14.9% of the total.

Grupo ACS					
Sales per Geographical Areas					
Euro Million	9M12	%	9M13	%	Var.
Spain	4,965	17.4 %	4,192	14.9 %	-15.6%
Rest of Europe	3,053	10.7 %	3,203	11.4 %	+4.9%
America	9,065	31.8 %	9,666	34.5 %	+6.6%
Asia Pacific	11,242	39.5 %	10,662	38.0 %	-5.2%
Africa	143	0.5 %	323	1.2 %	+125.3%
TOTAL	28,468		28,045		-1.5%

Sales per Geographical Area <i>(inter area of activity adjustments excluded)</i>									
Euro Million	Construction			Industrial Services			Environment		
	9M12	9M13	Var.	9M12	9M13	Var.	9M12	9M13	Var.
Spain	1,659	1,062	-36.0%	2,347	2,277	-3.0%	982	880	-10.3%
Rest of Europe	2,294	2,511	+9.4%	626	485	-22.6%	133	208	+56.5%
America	6,761	7,212	+6.7%	2,189	2,236	+2.1%	116	217	+88.1%
Asia Pacific	11,098	10,553	-4.9%	124	109	-12.2%	20	0	n.s.
Africa	2	1	n.s.	105	283	+170.4%	36	39	+7.6%
TOTAL	21,814	21,338	-2.2%	5,391	5,390	-0.0%	1,286	1,344	+4.5%

- By areas of activity and geographies, in Construction is worth noting the growth in Europe and in North America, which compensates the drop in Spain. Industrial Services compensates the drop in Spain and Europe with projects mainly in Latam and the newly obtained projects in South Africa. Environment compensates the drop in Spain, after the cuts in public spending, with a significant growth in Europe and America, which will be further backed by recent awards.
- Backlog, that accounts for € 67,727 million, has decreased by 10.8% after the impact of the disposals of the period and the depreciation of several currencies versus the Euro, mainly the Australian Dollar and the U.S. Dollar. In comparable terms, excluding the exchange rates and the changes in the consolidation perimeter, the drop of the backlog accounts for a 1.2%, equivalent to € 804 million.

Grupo ACS					
Backlog per Geographical Areas					
Euro Million	sep-12	%	Sep-13	%	Var.
Spain	11,432	15.1 %	9,952	14.7 %	-12.9%
Rest of Europe	12,422	16.4 %	10,297	15.2 %	-17.1%
America	16,313	21.5 %	17,297	25.5 %	+6.0%
Asia Pacific	35,254	46.4 %	29,665	43.8 %	-15.9%
Africa	492	0.6 %	516	0.8 %	+4.9%
TOTAL	75,912		67,727		-10.8%

Backlog per Geographical Area									
Euro Million	Construction			Industrial Services			Environment		
	Dec-11	Sep-13	Var.	Dec-11	Sep-13	Var.	Dec-11	Sep-13	Var.
Spain	3,502	3,245	-7.4%	2,519	1,972	-21.7%	5,411	4,735	-12.5%
Rest of Europe	8,378	6,713	-19.9%	792	703	-11.3%	3,251	2,882	-11.4%
America	12,662	13,077	+3.3%	3,263	3,561	+9.1%	389	659	+69.5%
Asia Pacific	34,624	28,964	-16.3%	171	701	+309.9%	459	0	n.s.
Africa	0	0	n.a.	386	443	+14.8%	106	73	-31.2%
TOTAL	59,166	51,999	-12.1%	7,131	7,379	+3.5%	9,616	8,349	-13.2%

2.1.2 Operating Results

Grupo ACS		Operating Results	
Million Euro	9M12	9M13	Var.
EBITDA	2,260	2,164	-4.2%
<i>EBITDA Margin</i>	7.9%	7.7%	
Depreciation	(1,132)	(973)	-14.1%
<i>Construction</i>	(998)	(827)	-17%
<i>Industrial Services</i>	(36)	(40)	+10.2%
<i>Environment</i>	(97)	(105)	+8.1%
<i>Corporation</i>	(1)	(1)	-16.0%
Current assets provisions	(1)	(8)	n.s.
EBIT	1,127	1,184	+5.1%
<i>EBIT Margin</i>	4.0%	4.2%	

- EBITDA decreases by 4.2% after the effect of the exchange rates, mainly in HOCHTIEF (excluding that impact, EBITDA would have grown by 0.5%). On the contrary, both in Industrial Services (+7.5%) and in Environment (+13.2%), EBITDA grows thanks to the changes on their mix of activities, where more profitable activities are growing (EPC projects and Waste Treatment plants).
- The Construction depreciation includes the amortization of the higher value of certain assets because of the purchase price allocation "PPA", which have been accounted in the period for € 145.1 million gross, a 31.6% less than last year.
- EBIT of the Group accounts for € 1,184 million, a 5.1% higher than in 2012, backed by the significant reduction of depreciation in Construction, in Leighton, and the aforementioned reduction of the PPA. Not taking into consideration the Exchange rates impact, its growth would have been a 9.5%.

2.1.3 Financial Results

Grupo ACS		Financial Results	
Million Euro	9M12	9M13	Var.
Financial income	452	242	-46.4%
Financial expenses	(1,040)	(837)	-19.6%
Ordinary Financial Result	(588)	(594)	+1.1%
<i>Construction</i>	(167)	(249)	+49.5%
<i>Industrial Services</i>	(142)	(121)	-15.1%
<i>Environment</i>	(72)	(48)	-34.4%
<i>Corporation</i>	(207)	(177)	-14.3%

- Financial income drop by 46.4% after a lower contribution from the dividends of Iberdrola as the Group reduced its stake in the company in 2012.
- Financial expenses showed a decrease of 19.6% due mainly to the reduction of debt after the disposals performed last year, especially in Iberdrola.

- Consequently, the ordinary financial result remains in similar levels compared to last year, as the significant increase of expenses in HOCHTIEF, mainly in Leighton, is compensated by the decrease in the Corporation and in the Services activities.

Grupo ACS		<i>Financial Results</i>	
Millones de Euros	9M12	9M13	Var.
Ordinary Financial Result	(588)	(594)	+1.1%
<i>Foreign exchange Results</i>	5	(21)	<i>n.a.</i>
<i>Impairment non current assets results</i>	(181)	170	<i>n.a.</i>
<i>Results on non current assets disposals</i>	(2,162)	467	<i>n.a.</i>
Net Financial Result	(2,926)	22	n.a.

- Net financial result includes an impairment of fair value of certain financial instruments amounting to € 170 million as a consequence of the impact of the variations of value of the derivatives on Iberdrola and on ACS's shares.
- Results on non current financial assets disposals, which account for € 467 million, include the capital gains before taxes and minorities after the sale of NEXTGEN by Leighton (€ 165 million), Airports in HOCHTIEF (€ 121 million, mainly after the sale of Sydney Airport) and HOCHTIEF Services in Europe (€ 158 million). The net impact in ACS, after deducting taxes and the minorities (very significant in the caso of the sale of Sydney Airport) accounts for € 62 million.

2.1.4 Results by Equity Method

- Results by equity method of associated companies include the contribution of HOCHTIEF affiliates, including the stakes in airports and Aurelis. In this figure are also included the benefits from various projects in Leighton and HOCHTIEF America developed in collaboration with other partners through shared management joint entities. After its sale, there is no contribution from Abertis.

Grupo ACS		<i>Profit from Associates</i>	
Million Euro	9M12	9M13	Var.
Results on equity method	283	238	-16.1%
Construction	212	223	+5.2%
Industrial Services	3	2	-38.0%
Environment	23	12	-46.7%
Abertis	44	0	<i>n.a.</i>

- The reduction in Environment is due to the change in the consolidation method of Urbaser activity in Chile, that is fully consolidated in the Group's accounts since January 2013
- After the sale of Abertis in April 2012, there is no further contribution to the Group's results.

2.1.5 Net Profit Attributable to the Parent Company

- Net result of the Group in the period accounts for € 548 million. In 2012 the net result included the impact of the sale and later restructuration of the investment in Iberdrola, making the figure not comparable.

Grupo ACS			
Euro Million	9M12	9M13	Var.
<i>Recurrent Net Profit Construction</i>	198	181	-8.9%
<i>Recurrent Net Profit Industrial Services</i>	329	334	+1.5%
<i>Recurrent Net Profit Environment</i>	68	64	-5.3%
<i>Recurrent Net Profit Corporation</i>	(111)	(131)	+18.5%
<i>Net overheads</i>	(29)	(26)	-12.2%
<i>Net financial expenses</i>	(96)	(107)	+10.8%
<i>Others</i>	15	1	n.s.
Recurrent Net Profit	484	447	-7.6%
<i>Net Contribution ABE</i>	44	0	
<i>Net Ordinary Contribution IBE</i>	11	(0)	
<i>Capital gains and other extraordinaries</i>	(1,639)	101	
Attributable Net Profit	(1,100)	548	n.a.

- Eliminating all extraordinary effects that comprise, in 2013 the changes in fair value of the derivatives, as well as to the endowment of risks provisions, the net contributions of Abertis in 2012 and Iberdrola in both periods, the recurrent net profit of Grupo ACS accounts for € 447 million, a 7.6% lower than in 2012 as a consequence of the lower contribution of Construction and the increase in the financial expenses of the Corporation, as well as after the increase in the equivalent tax rate.
- Profit attributable to minority interests of € 474 million comes mainly because of HOCHTIEF, both because of the full consolidation into ACS and because of minorities coming from the consolidation of Leighton.
- Grupo ACS's effective tax rate, adjusted from the net financial investments contributions and the equity method, stands at 31.7%.

2.2 Consolidated Balance Sheet

Grupo ACS		Consolidated balance sheet			
Million Euro	December-12		September-13		Var.
Intangible Fixed Assets	5,049	12.1 %	4,831	12.3 %	-4.3%
Tangible Fixed Assets	3,131	7.5 %	3,273	8.3 %	+4.5%
Investments accounted by Equity Method	1,732	4.2 %	1,855	4.7 %	+7.1%
Long Term Financial Investments	1,961	4.7 %	1,921	4.9 %	-2.0%
Long Term Deposits	363	0.9 %	423	1.1 %	+16.8%
Financial Instruments Debtors	471	1.1 %	688	1.7 %	+46.2%
Deferred Taxes Assets	2,467	5.9 %	2,378	6.0 %	-3.6%
Fixed and Non-current Assets	15,173	36.5 %	15,369	39.1 %	+1.3%
Non Current Assets Held for Sale	6,601	15.9 %	4,946	12.6 %	-25.1%
Inventories	1,920	4.6 %	2,004	5.1 %	+4.4%
Accounts receivables	11,414	27.5 %	11,102	28.2 %	-2.7%
Short Term Financial Investments	1,705	4.1 %	2,135	5.4 %	+25.2%
Financial Instruments Debtors	9	0.0 %	9	0.0 %	+2.7%
Other Short Term Assets	212	0.5 %	167	0.4 %	-21.4%
Cash and banks	4,528	10.9 %	3,605	9.2 %	-20.4%
Current Assets	26,391	63.5 %	23,967	60.9 %	-9.2%
TOTAL ASSETS	41,563	100 %	39,337	100 %	-5.4%
Shareholders' Equity	3,382	8.1 %	3,878	9.9 %	+14.7%
Adjustments from Value Changes	(726)	(1.7 %)	(594)	(1.5 %)	-18.1%
Minority Interests	3,055	7.4 %	2,409	6.1 %	-21.1%
Net Worth	5,712	13.7 %	5,693	14.5 %	-0.3%
Subsidies	54	0.1 %	50	0.1 %	-7.2%
Long Term Financial Liabilities	6,957	16.7 %	7,362	18.7 %	+5.8%
Deferred Taxes Liabilities	1,232	3.0 %	1,359	3.5 %	+10.3%
Long Term Provisions	1,892	4.6 %	1,908	4.9 %	+0.9%
Financial Instruments Creditors	594	1.4 %	469	1.2 %	-21.1%
Other Long Term Accrued Liabilities	187	0.5 %	204	0.5 %	+8.8%
Non-current Liabilities	10,917	26.3 %	11,353	28.9 %	+4.0%
Liabilities from Assets Held for Sale	4,089	9.8 %	3,828	9.7 %	-6.4%
Short Term Provisions	1,214	2.9 %	1,198	3.0 %	-1.3%
Short Term Financial Liabilities	4,591	11.0 %	4,098	10.4 %	-10.7%
Financial Instruments Creditors	24	0.1 %	12	0.0 %	-49.7%
Trade accounts payables	14,742	35.5 %	12,782	32.5 %	-13.3%
Other current payables	275	0.7 %	374	1.0 %	+35.9%
Current Liabilities	24,935	60.0 %	22,291	56.7 %	-10.6%
TOTAL EQUITY & LIABILITIES	41,563	100 %	39,337	100 %	-5.4%

2.2.1 Non Current Assets

- Intangible assets include € 2,517 million corresponding to goodwill, of which € 1,434 million come from the acquisition of HOCHTIEF and € 781 million from ACS's merger with Dragados.
- Iberdrola investment is accounted in the balance sheet as follows:
 - a) In long term financial investments are included the direct stake of ACS in Iberdrola (74 million shares) at market prices and several concessional assets from HOCHTIEF and Environment, amongst others.

- b) The call spread, at market value, signed over 597 million shares of Iberdrola, has been included in the Financial Instruments Debtors account.
 - c) Included in the Long Term Deposits account are the funds acting as collateral in the Natixis vehicle for the financing of Iberdrola, which has been extended in July 2012 up to 2015.
 - d) The equity swap (on 278 million shares where ACS keeps the usufruct, in the Natixis vehicle) is accounted also as a financial derivative, at market prices, and is accounted in the liabilities, in the Financial Instruments Creditors Account.
- The balance of the investments held by equity method includes, amongst others, various holdings in associated companies from HOCHTIEF and the stake of the Group in Clece.

2.2.2 Working Capital

Million Euro	Working Capital evolution				
	Sep-12	Dec-12	Sep-12	Jun-13	Sep-13
Construction	(1,196)	(1,519)	(199)	(244)	(122)
Industrial Services	(1,618)	(1,445)	(1,235)	(1,330)	(1,139)
Environment	176	108	232	168	176
Corporation	(142)	158	(9)	(23)	1
TOTAL	(2,780)	(2,698)	(1,211)	(1,430)	(1,083)

Note: Construction does not include the working capital derived from the PPA of HOCHTIEF

- Net working capital has decreased its credit balance in since year end by € 1,615 million, out of which € 1,563 million correspond to the operating working capital variation, after the following impacts:
- a) The activity drop in Spain, that implies a reduction in the creditor accounts of the operating working capital in the Construction activity.
 - b) The *underclaims* (works pending certification) in Leighton, very relevant in several energy contracts in Australia.
 - c) The inherent seasonality of the activity, especially in the mid-year quarters, where the productive activity is much more intense.
 - d) The delay in the payment to suppliers from the local public administrations, whose impact is higher for the Services activities.
- It's worth highlighting the factoring and titulization figure accounts by the period's end € 501 million.

2.2.3 Net Debt

Net Debt (€ mn) <i>September 30, 2013</i>	Construction	Environmental Services	Industrial Services	Corporation / Adjustments	Grupo ACS
LT loans from credit entities	1,071	571	74	1,748	3,465
ST loans from credit entities	1,113	322	859	717	3,011
Debt with Credit Entities	2,184	894	933	2,464	6,475
Bonds	2,304	0	0	148	2,452
Non Recourse Financing	512	251	58	582	1,403
Other financial liabilities	842	59	68	0	969
Total External Gross Debt	5,842	1,204	1,059	3,194	11,299
Net debt with Group's companies & Affiliates	(361)	(130)	(715)	1,258	52
Total Gross Debt	5,481	1,074	344	4,452	11,351
ST & other financial investments	1,270	197	339	643	2,449
Cash & Equivalents	2,741	147	691	26	3,605
Total cash and equivalents	4,011	344	1,030	669	6,054
NET DEBT	1,470	730	(686)	3,783	5,297

Note: Construction includes Dragados, Hochtief and Iridium.

- Grupo ACS's total net debt at the end of period amounts to € 5,297 million, and is mainly composed of the following items:
 - a) Operating activities account for € 1,513 million of net debt. In this figure are included € 1,001 million of HOCHTIEF AG net debt.
 - b) ACS Corporation accounts a net debt of € 3,783 million, including mainly € 1,026 million derived from the acquisition of the stake that ACS currently holds on HOCHTIEF AG, the syndicated loan refinanced up to July 2015, as well as other bilateral loans.
- Net debt from concessional projects held for sale (renewable assets, transmission lines, desalination plants and concessions) amounts to € 2,937 million, and is reclassified in the consolidated balance sheet of the Group, at the end of period in the accounts “assets and liabilities held for sale”, until the completion of their sales processes. Included in this account are:
 - a) € 2,103 million of net debt from renewable projects.
 - b) € 231 million for the investments in transmission lines and in desalination plants.
 - c) € 595 million in transportation infrastructures concessions.

2.2.4 Net Worth

Grupo ACS		Net Worth	
Million Euro	Dec-12	Sep-13	Var.
Shareholders' Equity	3,382	3,878	+14.7%
Adjustments from Value Changes	(726)	(594)	-18.1%
Minority Interests	3,055	2,409	-21.1%
Net Worth	5,712	5,693	-0.3%

- The Net Worth of ACS accounts for € 5,693 million by period end, and includes € 3,878 million of Shareholders' Equity, that grew by 14.7% since December 2012 from the accumulated profits. The sale of treasury stock performed in January 2013 compensates the dividends paid in the month of July through a scrip dividend scheme.

- The Adjustments from Value Changes, which account for € 594 million, includes mainly the impact of the interest and exchange rates coverage variations in several capital intensive assets.
- The balance of minority interests includes the equity participation of minority shareholders of HOCHTIEF as well as minority interests included in the balance of the German company, mainly related to minority shareholders of Leighton Holdings.

2.3 Net Cash Flows

Grupo ACS							Net Cash Flows	
Euro Million	9M12			9M13			Var.	
	TOTAL	HOT	ACS exHOT	TOTAL	HOT	ACS exHOT	TOTAL	ACS exHOT
Cash Flow from Operating Activities before Working Capital	1,319	953	366	1,408	808	600	+6.8%	+64.1%
Operating working capital variation	(1,349)	(1,136)	(213)	(1,563)	(925)	(638)	(*)	
Cash Flow from Operating Activities	(30)	(183)	153	(155)	(117)	(38)	n.a.	n.a.
1. Payments due for investments	(1,963)	(1,356)	(606)	(1,876)	(1,387)	(488)		
2. Cash collected from disposals	2,433	240	2,193	1,976	1,905	71		
Cash flow from Investing Activities	470	(1,116)	1,586	101	518	(418)	-78.6%	n.a.
1. Treasury stock acquisition	(69)	1	(69)	213	(142)	213		
2. Dividends paid	(584)	(124)	(460)	(373)	(219)	(193)		
3. Other adjustments	(268)	42	(310)	(279)	(137)	39		
Other Cash Flows	(921)	(81)	(840)	(439)	(498)	59	+52%	n.a.
Total Cash Flow generated / (Consumed)	(481)	(1,380)	899	(493)	(97)	(396)	-2.5%	n.a.

Note: In Hochtief the treasury stock acquisition (€ 142 million) and the dividends paid to ACS (€ 38 million) has been reclassified to the paragraph "Other Adjustments". These dividends received by ACS has been also included in the same paragraph in the appropriate column.

2.3.1 Operating Activities

- Cash flows from operating activities have accounted for a cash outflow of € 155 million, where several factors have influenced:
 - a) The cash flow from operating activities before working capital variations have grown by 6.8% compared to last year, generating a cash inflow of € 1,408 million, out of which € 808 come from HOCHTIEF and € 600 from the rest of Grupo ACS activities.
 - b) On the contrary, operating working capital has required cash of € 1,563 million, out of which € 925 million come from HOCHTIEF, both from Leighton, America and Europe, and € 638 million from the rest of Grupo ACS activities.
 - c) An improvement after the last quarter of 2013 is expected due to:
 - ✓ The seasonality of the activity, that impacts positively in the last quarter.
 - ✓ The reduction of works pending certification, especially in Leighton.
 - ✓ A new supplier's payment plan from the government expected for late year.

2.3.2 Investments

Grupo ACS			Investments		
Euro Million	Operational Capex	Investments in Projects	Total Investments	Disposals	Net Investments
Construction	870	685	1,554	(1,925)	(371)
<i>Dragados</i>	48		57	(12)	45
<i>Hochtief</i>	821	567	1,387	(1,905)	(518)
<i>Iridium</i>	1	109	110	(7)	102
Environmental Services	49	67	116	(32)	84
Industrial Services	24	179	203	(15)	189
Corporation & others	0	2	2	(4)	(2)
TOTAL	943	933	1,876	(1,976)	(100)

- Operational investments in Construction activity are related mainly to the acquisition of machinery for mining contracts by Leighton (approx. € 767 million). Concessional projects required € 685 million, divided between Iridium, HOCHTIEF concessions and the acquisition of Leighton shares.
- Disposals in HOCHTIEF correspond mainly to the sale of NEXTGEN by Leighton, for a total amount of € 470 million, the sale of airports for € 1,083 million and the sale of services for € 236 million.
- Investments in Industrial Services are mainly devoted to finish renewable energy projects under construction (€ 98 million), the Castor Projects (gas storage facility for € 58 million) and transmission lines in Brazil (€ 21 million).
- Urbaser has started the construction of the treatment plant of Essex, in the UK, dedicating more than € 46 million in the period.

2.3.3 Net Cash Flow from Financing Activities

- In the first semester of 2013 the Group has obtained funds after the variation of its treasury stock position of € 213 million.
- ACS has paid to shareholders € 193 million in dividends, correspondent to 55% of the total share capital, which chose to sale their rights to ACS during the scrip dividend process carried out in July 2013.
- On the other hand, HOCHTIEF affiliates, mainly Leighton, have paid to its minority shareholders € 219 million as dividends from the results of the exercise ending by December 2012, out of which € 38 million correspond to ACS and the rest to minority shareholders.

3 Areas of Activity Evolution

3.1 Construction

Construction			<i>Key operating & financial figures</i>			
Million Euro	9M12	9M13	Var.	3Q12	3Q13	Var.
Turnover	21,814	21,338	-2.2%	7,465	6,736	-9.8%
EBITDA	1,450	1,266	-12.7%	422	326	-22.8%
<i>Margin</i>	6.6%	5.9%		5.7%	4.8%	
EBIT	449	444	-1.1%	73	91	+24.0%
<i>Margin</i>	2.1%	2.1%		1.0%	1.4%	
Recurrent Net Profit	198	181	-8.9%	60	61	+1.5%
<i>Margin</i>	0.9%	0.8%		0.8%	0.9%	
Backlog	59,165	51,999	-12.1%	59,165	51,999	-12.1%
<i>Months</i>	21	19		21	19	
Net Investments	1,222	(371)	n.s.	123	(812)	n.s.
<i>Proyectos (Gross Inv.)</i>	451	685		204	369	
Working Capital	(1,196)	(122)	-89.8%	+596	+123	-79.4%
Net Debt	2,092	1,470	-29.7%	+363	-810	n.s.
<i>ND/Ebitda</i>	1.1x	0.9x		0.0x	0.0x	

The data regarding Working Capital and Net Debt in the third quarter column correspond to inter-quarter variations.

- Construction total sales accounted for € 21,338 million representing a decrease of a 2.2%. This figure includes the activity of all construction companies worldwide, including the contribution of HOCHTIEF and Iridium, the concessions activity of Grupo ACS. The sales decrease accounted, of a 2.2% is the result of the activity decrease in Spain (-36.0%) and the impact of the depreciation of the Australian Dollar and the US Dollar. Excluding this effect, sales would have grown by 3.4%. On the other hand, sales in America grow by 6.7% (even after the impact of forex) as well as sales in Europe (ex-Spain), which grow by 9.4%.
- Construction EBITDA margin stands at 5.9%, a figure lower than the margin from 2012 as a consequence of the lower PPA adjustments that last year were included after the problematic projects in Leighton.
- EBIT accounted for € 444 million, and is affected by the depreciation of assets from the acquisition of HOCHTIEF, that account for € 145.1 million in the period, a figure 31.6% lower than in 2012.
- Construction ordinary net profit reaches € 181 million, an 8.9% lower than in 2012 as a consequence of the activity drop in Dragados.

Construction		<i>Sales per geographical areas</i>		
Million Euro	9M12	9M13	Var.	
Spain	1,659	1,062	-36.0%	
Rest of Europe	2,294	2,511	+9.4%	
America	6,761	7,212	+6.7%	
Asia Pacific	11,098	10,553	-4.9%	
Africa	2	1	n.s.	
TOTAL	21,814	21,338	-2.2%	

Construction		<i>Backlog per geographical areas</i>		
Million Euro	Sep-12	mar-13	Var.	
Spain	3,502	3,245	-7.4%	
Rest of Europe	8,378	6,713	-19.9%	
America	12,662	13,077	+3.3%	
Asia Pacific	34,624	28,964	-16.3%	
Africa	0	0	n.a.	
TOTAL	59,166	51,999	-12.1%	

- Domestic business performed poorly due to the contraction of public investment in infrastructure in Spain. In the rest of Europe the activity grows after the awarding of new projects in UK and North America, whilst in Asia Pacific decreases as a consequence of the exchange rate impact.
- The backlog accounted at the end of the period, € 51,999 million drops by a 12.1% compared to the figure recorded 12 months ago. To this drop contribute the depreciation of the AU\$ and the sale of assets. In comparable terms the backlog is stable, after the third quarter significant awards, like for example the hotel resort in Macao for more than € 2.1 billion.

Construction														
Euro Million	Dragados			Iridium			HOCHTIEF (ACS contr.)			Adjustments		Total		
	9M12	9M13	Var.	9M12	9M13	Var.	9M12	9M13	Var.	9M12	9M13	9M12	9M13	Var.
Sales	3,211	2,854	-11.1%	88	81	-8.1%	18,515	18,403	-0.6%	0	0	21,814	21,338	-2.2%
EBITDA	234	183	-21.8%	40	39	-3.0%	918	962	+4.8%	258	82	1,450	1,266	-12.7%
Margin	7.3%	6.4%		45.7%	48.2%		5.0%	5.2%				6.6%	5.9%	
EBIT	199	159	-20.0%	20	17	-13.8%	184	310	+68.4%	46	(42)	449	444	-1.1%
Margin	6.2%	5.6%		22.8%	21.4%		1.0%	1.7%				2.1%	2.1%	
Net Financial Results	(20)	(28)		(50)	(55)		(96)	(167)		0	0	(167)	(249)	
Equity Method	1	1		2	15		50	173		159	34	212	223	
Other Results	(7)	(29)		8	(2)		213	390		(0)	0	213	359	
EBT	172	104	-39.9%	(21)	(24)	-19.3%	351	706	+101.1%	205	(8)	708	777	+9.7%
Taxes	(55)	(34)		5	13		(101)	(199)		(38)	25	(190)	(196)	
Minorities	7	6		1	1		(202)	(428)		(121)	(11)	(316)	(432)	
Net Profit	124	75	-39.6%	(15)	(11)	+26.4%	47	79	+67.9%	46	6	202	149	-26.5%
Minorities	3.9%	2.6%		-17.5%	-14.0%		0.3%	0.4%				0.9%	0.7%	
Backlog	8,808	8,496	-3.5%	n.a.	n.a.		50,357	43,503	-13.6%			59,166	51,999	-12.1%
Net Investments	25	45		81	102		1,116	(518)				1,222	(371)	
Net Debt	(502)	(333)		711	801		1,882	1,001				2,092	1,470	

Note: the financial expenses associated to the acquisition of the stake of HOCHTIEF have been reclassified to Corporation. The column "Adjustments" includes the PPA adjustments, the PPA depreciation and the minorities from both.

- The net impact of HOCHTIEF to the profit, after the minority interests, accounts for € 79 million, proportional to the effective stake of ACS in the period, which by the 30th of September, 2013, accounted for a 54.1% of the share capital.

HOCHTIEF																	
Euro M illion	America			Asia Pacific			Airports			Europe			Holding		Total		
	9M12	9M13	Var.	9M12	9M13	Var.	9M12	9M13	Var.	9M12	9M13	Var.	9M12	9M13	9M12	9M13	Var.
Sales	5,466	5,832	+6.7%	10,951	10,512	-4.0%	8	8	-9.5%	2,024	1,973	-2.5%	67	79	18,515	18,403	-0.6%
EBITDA	47	43	-9.3%	989	931	-5.8%	(2)	(2)	+10.9%	(61)	25	n/a	(55)	(95)	918	962	+4.8%
Margin	0.9%	0.7%		9.0%	8.9%		0.0%	0.0%		-3.0%	1.3%		0.0%	0.0%	5.0%	5.2%	
EBIT	27	21	-19.4%	319	361	+13.1%	(2)	(2)	+10.9%	(100)	(12)	n/a	(60)	(59)	184	310	+68.4%
Margin	0.5%	0.4%		2.9%	3.4%		0.0%	0.0%		-4.9%	-0.6%		0.0%	0.0%	1.0%	1.7%	
Net Financial Results	(12)	(15)		(106)	(143)		12	4		(29)	(27)		39	14	(96)	(167)	
Equity Method	32	44		(56)	51		57	60		17	19		0	0	50	173	
Other Results	0	14		101	164		0	121		115	87		(4)	3	213	390	
EBT	47	64	+36.9%	258	433	+67.7%	68	183	+169.2%	3	68	n/a	(25)	(42)	351	706	+101.1%
Taxes	(5)	(12)		(42)	(155)		(5)	(10)		(50)	(14)		1	(8)	(101)	(199)	
Minorities	(2)	(9)		(110)	(115)		(31)	(228)		(18)	(4)		(0)	0	(160)	(357)	
Net Profit	40	42	+5.7%	106	163	+53.6%	32	(56)	n/a	(65)	50	n/a	(24)	(50)	90	150	+67.4%
Margin	0.7%	0.7%		1.0%	1.6%		0.0%	0.0%		-3.2%	2.5%		0.0%	0.0%	0.5%	0.8%	

- HOCHTIEF AG net profit includes capital gains from the sales performed in the period, whose net impact accounts for € 115 million, that are compensated by the different provisions accounted to cover the value deterioration of several assets, and the restructuring process to be carried out in Hochtief Europe in 2014. Not including those effects, HOCHTIEF AG net profit would account for € 143 million.

3.2 Industrial Services

Industrial Services			Key operating & financial figures			
Million Euro	9M12	9M13	Var.	3Q12	3Q13	Var.
Turnover	5,391	5,390	-0.0%	1,750	1,749	-0.1%
EBITDA	666	716	+7.5%	212	235	+10.5%
<i>Margin</i>	12.3%	13.3%		12.1%	13.4%	
EBIT	639	672	+5.2%	210	223	+6.0%
<i>Margin</i>	11.9%	12.5%		12.0%	12.7%	
Recurrent Net Profit	329	334	+1.5%	102	97	-4.9%
<i>Margin</i>	6.1%	6.2%		5.8%	5.5%	
Backlog	7,131	7,379	+3.5%	7,131	7,379	+3.5%
<i>Months</i>	12	13		12	13	
Net Investments	204	189	-7.7%	95	48	-49.6%
Working Capital	(1,618)	(1,139)	-29.6%	+277	+191	-31.1%
Net Debt	(858)	(686)	-20.0%	+205	+196	-4.6%
<i>ND/Ebitda</i>	-1.0x	-0.7x		-1.0x	-0.7x	

The data regarding Working Capital and Net Debt in the third quarter column correspond to inter-quarter variations.

- Industrial Services sales have been flat accounting for € 5,390 million. Both EBITDA and EBIT grew solidly, a 7.5% and a 5.2% respectively. Also, recurrent net profit grew by 1.5% to € 334 million.

Industrial Services		Sales per geographical areas		
Euro Million	9M12	9M13	Var.	
Spain	2,347	2,277	-3.0%	
Rest of Europe	626	485	-22.6%	
America	2,189	2,236	+2.1%	
Asia Pacific	124	109	-12.2%	
Africa	105	283	+170.4%	
TOTAL	5,391	5,390	-0.0%	

- International sales increased by 2.3% to reach 57.8% of the total, amounting to € 3,113 million. This increase comes from the new production in Latam and South Africa.

Industrial Services		Turnover breakdown by activity		
Million Euro	9M12	9M13	Var.	
Support Services	3,015	2,879	-4.5%	
<i>Networks</i>	467	514	+9.9%	
<i>Specialized Products</i>	1,911	1,743	-8.8%	
<i>Control Systems</i>	637	623	-2.1%	
EPC Projects	2,111	2,265	+7.3%	
Renewable Energy: Generation	314	285	-9.4%	
<i>Consolidation Adjustments</i>	(49)	(39)	n.a.	
TOTAL	5,391	5,390	-0.0%	
International	3,044	3,113	+2.3%	
<i>% over total sales</i>	56.5%	57.8%		

- Support Services activity decreased as a result of the lower demand of services in Spain, where Networks, Specialized Products and Control Systems have been impacted by the reduction of the investment from the public administrations.
- EPC Projects area has experienced a strong production increase of a 7.3%. International business grew by 14.1%, being America the source for this growth.
- The income from energy generation is decreasing by 9.4% after, amongst others, of the sales of wind parks from last year and the impact from regulatory changes introduced in 2013.

Industrial Services		<i>Backlog per geographical areas</i>	
Euro Million	Dec-11	sep-13	Var.
Spain	2,519	1,972	-21.7%
Rest of Europe	792	703	-11.3%
America	3,263	3,561	+9.1%
Asia Pacific	171	701	+309.9%
Africa	386	443	+14.8%
TOTAL	7,131	7,379	+3.5%

- The strong growth experienced by backlog in international markets, of a 17.2%, shows growth in all areas except Networks. As of today, the Industrial Services backlog abroad accounts for a 73.3% of the total.

Industrial Services		<i>Backlog breakdown by activity</i>	
Million Euro	9M12	9M13	Var.
Support Services	4,252	4,502	+5.9%
<i>Domestic Backlog</i>	<i>1,960</i>	<i>1,641</i>	<i>-16.3%</i>
<i>International Backlog</i>	<i>2,292</i>	<i>2,860</i>	<i>+24.8%</i>
EPC Projects & Renewables	2,878	2,878	-0.0%
<i>Domestic Backlog</i>	<i>558</i>	<i>331</i>	<i>-40.8%</i>
<i>International Backlog</i>	<i>2,320</i>	<i>2,547</i>	<i>+9.8%</i>
TOTAL	7,131	7,379	+3.5%
Domestic	2,519	1,972	-21.7%
International	4,612	5,407	+17.2%
<i>% over total backlog</i>	<i>64.7%</i>	<i>73.3%</i>	

3.3 Environment

Environment		<i>Key operating & financial figures</i>				
Million Euro	9M12	9M13	Var.	3Q12	3Q13	Var.
Turnover	1,286	1,344	+4.5%	427	447	+4.7%
EBITDA	184	208	+13.2%	61	70	+15.3%
<i>Margin</i>	14.3%	15.5%		14.2%	15.7%	
EBIT	81	95	+17.4%	26	32	+21.7%
<i>Margin</i>	6.3%	7.1%		6.2%	7.2%	
Recurrent Net Profit	68	64	-5.3%	22	18	-19.4%
<i>Margin</i>	5.3%	4.8%		5.2%	4.0%	
Backlog	9,616	8,349	-13.2%	9,616	8,349	-13.2%
<i>Months</i>	68	57		68	57	
Net Investments	(46)	84	n.a.	1	14	n.a.
Working Capital	176	176	+0.1%	+21	+9	+0.1%
Net Debt	710	730	+2.8%	-45	-19	+2.8%
<i>ND/Ebitda</i>	2.9x	2.6x		2.9x	2.6x	

The data regarding Working Capital and Net Debt in the second quarter correspond to inter-quarter variations.

- Increase in sales in the area of Environment was 4.5%. EBITDA shows an increase of 13.2%, and EBIT a 17.4% growth, coming from the consolidation of the Chilean business since January 2013. Recurrent net profit decreases by 5.3% leaving the margin in the 4.8%.

Environment		<i>Sales breakdown</i>	
Million Euro	9M12	9M13	Var.
Waste Treatment	291	395	+35.9%
Urban Services	875	855	-2.4%
Logistics	120	95	-21.2%
TOTAL	1,286	1,344	+4.5%
International	305	464	+52.3%
<i>% over total sales</i>	23.7%	34.5%	

- Waste Treatment activity, which includes capital-intensive recycling, treatment and incineration plants, landfills and the facilities to produce methane and other kinds of renewable energy, has grown by 35.9%, thanks to incorporation of the Chilean business and the commission of several treatment plants abroad.
- Urban Services activity includes the collection of municipal solid waste, landscaping, street cleaning and other management services to municipalities. This is primarily an activity that takes place in Spain, is labor intensive and has experienced a sales decrease of 2.4%.
- Logistics activity includes the residual assets of ports and the transportation.
- International sales grew 52.3% and now represent 34.5% of the total.

Environment		<i>Sales per geographical areas</i>	
Million Euro	9M12	9M13	Var.
Spain	982	880	-10.3%
Rest of Europe	133	208	+56.5%
America	116	217	+88.1%
Asia Pacific	20	0	n.s.
Africa	36	39	+7.6%
TOTAL	1,286	1,344	+4.5%

- Environment backlog accounts for € 8,349 million, equivalent to close to 5 years of production. It is a 13.2% lower than the figure accounted last year. The drop in Spain is focused on Urban Services activities, after the budget restriction from local administrations.

Environment		<i>Backlog breakdown by activity</i>	
Million Euro	9M12	9M13	Var.
Waste Treatment	6,420	6,112	-4.8%
Urban Services	2,737	2,237	-18.3%
Logistics	459	0	n.a.
TOTAL	9,616	8,349	-13.2%
International	4,205	3,614	-14.1%
<i>% over total backlog</i>	<i>43.7%</i>	<i>43.3%</i>	

- International backlog, which mainly corresponds to Waste Treatment, weights 43.3% of the total and decreases by 14.1% after the deconsolidation of the logistic activities in China. Not taking into consideration that effect, the international backlog would have decreased by 3.5%.

Environment		<i>Backlog per geographical areas</i>	
Million Euro	Dec-11	9M13	Var.
Spain	5,411	4,735	-12.5%
Rest of Europe	3,251	2,882	-11.4%
America	389	659	+69.5%
Asia Pacific	459	0	n.s.
Africa	106	73	-31.2%
TOTAL	9,616	8,349	-13.2%

4 Annexes

4.1 Main figures per area of activity*

TURNOVER										
Million Euro	9M12		9M13		Var.	3Q12		3Q13		Var.
Construction	21,814	77 %	21,338	76 %	-2.2%	7,465	77 %	6,736	75 %	-9.8%
Industrial Services	5,391	19 %	5,390	19 %	-0.0%	1,751	18 %	1,749	20 %	-0.1%
Environmental Services	1,286	4 %	1,344	5 %	+4.5%	427	4 %	447	5 %	+4.7%
Corporation / Adjustments	(23)		(27)		+17.9%	(8)		(9)		+9.0%
TOTAL	28,468		28,045		-1.5%	9,635		8,924		-7.4%

EBITDA										
Million Euro	9M12		9M13		Var.	3Q12		3Q13		Var.
Construction	1,450	63 %	1,266	58 %	-12.7%	422	61 %	326	52 %	-22.8%
Industrial Services	666	29 %	716	33 %	+7.5%	212	31 %	235	37 %	+10.5%
Environmental Services	184	8 %	208	9 %	+13.2%	61	9 %	70	11 %	+15.3%
Corporation / Adjustments	(41)		(26)			(13)		(11)		
TOTAL	2,260		2,164		-4.2%	682		620		-9.2%

EBIT										
Million Euro	9M12		9M13		Var.	3Q12		3Q13		Var.
Construction	449	38 %	444	37 %	-1.1%	73	6 %	91	26 %	+24.0%
Industrial Services	639	55 %	672	55 %	+5.2%	210	18 %	223	64 %	+6.0%
Environmental Services	81	7 %	95	8 %	+17.4%	26	2 %	32	9 %	+21.7%
Corporation / Adjustments	(42)		(27)			(14)		(12)		
TOTAL	1,127		1,184		+5.1%	296		334		+12.7%

RECURRENT NET PROFIT										
Million Euro	9M12		9M13		Var.	3Q12		3Q13		Var.
Construction	198	33 %	181	31 %	-8.9%	60	10 %	61	35 %	+1.5%
Industrial Services	329	55 %	334	58 %	+1.5%	102	17 %	97	55 %	-4.9%
Environmental Services	68	12 %	64	11 %	-5.3%	22	4 %	18	10 %	-19.4%
Corporation / Adjustments	(111)		(131)							
TOTAL	484		447		-7.6%	149		137		-7.7%

BACKLOG										
Million Euro	sep-12		sep-13		Var.	3Q12		3Q13		Var.
Construction	59,165	21	51,999	19	-12.1%	12,774		1,881		-85.3%
Industrial Services	7,131	12	7,379	13	+3.5%	368		248		-32.5%
Environmental Services	9,616	68	8,349	57	-13.2%	547		(1,267)		-331.5%
TOTAL	75,912	21	67,727	19	-10.8%	13,688		862		-93.7%

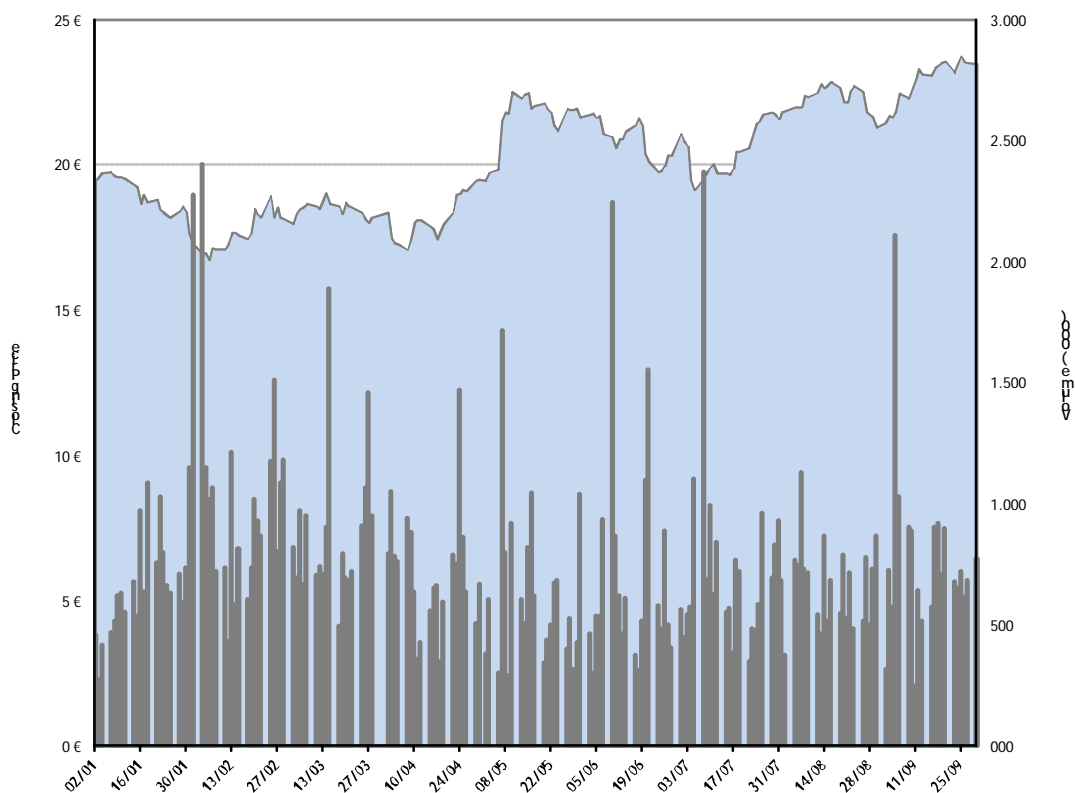
NET INVESTMENTS										
Million Euro	9M12		9M13		Var.	3Q12		3Q13		Var.
Construction	1,222		(371)		n.a.	123		(812)		n.a.
Industrial Services	204		189		-7.7%	95		48		-49.6%
Environmental Services	(46)		84		n.a.	1		14		n.a.
Corporation / Adjustments	(1,850)		(2)		n.a.	(166)		1		n.a.
TOTAL	(470)		(100)		-78.7%	52		(749)		n.a.

NET DEBT										
Million Euro	Dec 12		sep-13		Var.	3Q12		3Q13		Var.
Construction	1,314	27 %	1,470	28 %	+11.9%	(1,369)	27 %	(1,999)	28 %	+46.1%
Industrial Services	(1,255)	(26 %)	(686)	(13 %)	-45.3%	(406)	(26 %)	172	(13 %)	-142.2%
Environmental Services	706	14 %	730	14 %	+3.3%	(459)	14 %	20	14 %	-104.3%
Corporation / Adjustments	4,187	85 %	3,783	71 %	-9.6%	(2,512)	85 %	(2,109)	71 %	-16.0%
TOTAL	4,952		5,297		+7.0%	(4,747)		(3,917)		-17.5%

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

4.2 Share data

ACS Shares Data (YTD)	9M12	9M13
Closing price	16.03 €	23.50 €
Period performance	-30.00%	23.42%
Maximum in the period	25.10 €	23.93 €
Maximum Date	06-feb	26-sep
Minimum in the period	10.38 €	16.68 €
Minimum Date	25-jul	06-feb
Average in the period	16.75 €	19.98 €
Total volume ('000)	201,797	146,238
Daily average volume ('000)	1,051	762
Total traded effective (€ mn)	3,380	2,921
Daily average effective (€ mn)	17.61	15.21
Number of shares (mn)	314.66	314.66
Market cap (€ mn)	5,044	7,395



4.3 Exchange rate effect

EXCHANGE RATE EFFECT	Average Exchange Rate			
	sep-12	sep-13	difference	Var.
1 US Dollar	0.7776	0.7584	(0.0192)	-2.5%
1 Australian Dollar	0.8056	0.7334	(0.0723)	-9.0%
1 Mexican Peso	0.0590	0.0594	0.0005	+0.8%
1 Brazilian Real	0.4043	0.3551	(0.0492)	-12.2%

EXCHANGE RATE EFFECT	Closing Exchange Rate			
	sep-12	sep-13	difference	%
1 US Dollar	0.7777	0.7394	(0.0383)	-4.9%
1 Australian Dollar	0.8070	0.6938	(0.1132)	-14.0%
1 Mexican Peso	0.0605	0.0564	(0.0041)	-6.8%
1 Brazilian Real	0.3840	0.3375	(0.0464)	-12.1%

EXCHANGE RATE EFFECT	Grupo ACS			
	USD	AUD	Others	Total
Euro million				
Backlog	(597)	(4,610)	(438)	(5,645)
Sales	(170)	(1,015)	(185)	(1,370)
EBITDA	(2)	(96)	(8)	(106)
EBIT	(1)	(44)	(6)	(51)
Net Profit	(1)	(19)	1	(19)

EXCHANGE RATE EFFECT	Construction			
	USD	AUD	Others	Total
Euro million				
Backlog	(538)	(4,608)	(245)	(5,392)
Sales	(153)	(1,014)	(56)	(1,223)
EBITDA	(1)	(96)	2	(96)
EBIT	(1)	(43)	2	(42)
Net Profit	(1)	(19)	3	(16)

EXCHANGE RATE EFFECT	Industrial Services			
	USD	AUD	Others	Total
Euro million				
Backlog	(59)	(2)	(47)	(108)
Sales	(17)	(1)	(93)	(112)
EBITDA	(1)	(0)	(4)	(5)
EBIT	(1)	(0)	(4)	(5)
Net Profit	(0)	(0)	(0)	(0)

EXCHANGE RATE EFFECT	Environment			
	USD	AUD	Others	Total
Euro million				
Backlog	0	0	(145)	(145)
Sales	0	0	(36)	(36)
EBITDA	0	0	(5)	(5)
EBIT	0	0	(4)	(4)
Net Profit	0	0	(2)	(2)

4.4 Main Awards of the Period

Projects colored indicate awards of the last period

4.4.1 Construction

Project	Type of Project	Region	€ mn
Contract to design and build the Wynn Cotai, an integrated hotel resort in Macau (China)	Building	Asia Pacific	2,144.0
Contract for the construction of gas compression facilities and associated works for the QCLNG project in the Surat Basin (Australia)	Civil Works	Asia Pacific	1,323.0
Operation and maintenance contract for the Kings mining deposit at the Solomon Hub for Fortescue Metals Group (FMG). The contract also includes ore quality control, ore processing facilities and associated infrastructure, such as the airport and village (Australia)	Mining	Asia Pacific	1,011.0
Extension of the contract for the civil and underground works package for the Gorgon project in Australia	Civil Works	Asia Pacific	750.0
Works for the construction of the North West Rail Link in New South Wales (Australia)-JV with Hochtief	Civil Works	Asia Pacific	671.0
Project for the Ottawa's light train construction (Canada)	Civil Works	America	609.8
Project for the Shatin to Central Link railway development in Hong Kong that will connect several existing railway lines to form two strategic railway corridors.	Civil Works	Asia Pacific	501.0
Contract for the development of the Moreton Bay Rail Link Project, a stretch of 12.6 kilometers that will connect the Brisbane rail network with the Moreton Bay zone in Australia	Civil Works	Asia Pacific	481.0
Project for the improvement of the road network around Perth Airport and surrounding areas (Australia)	Civil Works	Asia Pacific	453.0
Project to expand the capacity of the London Underground Bank Station (London, UK)	Civil Works	Europe	340.5
Development of new commercial building at 177 Pacific Highway, located by North Sydney and with an area of 40.000sqm (Australia)	Building	Asia Pacific	296.0
Contract extension to continue the construction of New Zealand's Ultra Fast Broadband (UFB) network in Auckland region. (New Zealand)	Civil Works	Asia Pacific	287.0
Construction of an integrated transport facility and a new airline terminal as part of a capacity upgrade for Melbourne Airport (Australia)	Civil Works	Asia Pacific	270.0
Passive Fiber Network Design and Construction to bring high speed, fiber optic broadband to Melbourne, Brisbane and southern New South Wales (Australia)	Civil Works	Asia Pacific	259.0
Construction/reconstruction of the highway A1/A6 between Schiphol Airport in Amsterdam and Almere (Holland)	Civil Works	Europe	218.1
Works for the installation of flood protection systems in Raciborz (Poland)	Civil Works	Europe	216.8
Construction of nearly 350km of heavy haulage railway track for the Roy Hill Iron Ore Project in Western Australia.	Mining	Asia Pacific	189.0
Contract to build a luxury residential development "The Camellias" in Gurgaon, India	Building	Asia Pacific	182.0
Building of the company Esso head office in Port Moresby (Papua New Guinea)	Civil Works	Asia Pacific	173.0

Project	Type of Project	Region	€ mn
Works in the 86th subway's station included in the project for the improvement and enlargement project of the New York's subway network (USA)	Civil Works	America	162.6
Building of the Centre for Applied Technology on NAIT's Main Campus in Edmonton, Alberta (Canada)	Building	America	157.0
Cape Lambert Port B Wharf Extension construction, project included as part of Rio Tinto Iron Ore Expansion projects (Australia)	Mining	Asia Pacific	143.0
Operation and maintenance services contract for water management and waste water treatment plants and networks (Sydney, Australia)	Civil Works	Asia Pacific	141.0
Building of a new facility for University of Sydney Business School (Australia)	Building	Asia Pacific	140.0
Works for the enlargement and improvement of the Royal Hobart Hospital (Australia)	Building	Asia Pacific	134.0
Works for modernization and upgrade of the Koluskie-Czestochova section of Polish railway number 1 (Poland)	Civil Works	Europe	128.6
Preparatory works for relocation of the School of Military Engineering (SME) and other Defense Units from Moorebank to Holsworthy in Sydney (Australia)	Civil Works	Asia Pacific	115.0
Contract to upgrade and maintain Western Power's electrical distribution network throughout metropolitan Perth and several regions of Western Australia	Civil Works	Asia Pacific	99.0
Contract to design and construct a Coal Handling and Preparation Plant (CHPP) for Boggabri Pty Ltd	Mining	Asia Pacific	93.0
Contract to deliver works for the Robertson Barracks Defense Logistics Transformation Program (DLTP) as part of the project, John Holland will develop 340,000m ² of Robertson Barracks to provide 11 new buildings totaling nearly 50,000m ² , 67,000m ² of pavements and a 2.2km access road.	Building	Asia Pacific	89.0
Construction of a new bridge in Hagen (Germany)	Civil Works	Europe	88.2
Contract for the construction of the 19-MW White River hydropower project in Ontario (Canada)	Civil Works	America	87.5
Construction of three commercial buildings within the Kings Square mixed-used development in Perth.	Building	Asia Pacific	83.0
Construction of a 26-storey office building in San Francisco (California, USA)	Building	America	82.0
Works for the improvement of Pulaski Skyway in New Jersey (United States)	Civil Works	America	78.7
Works for the building of Pelli's Tower in Seville (Spain)	Building	Europe	76.5
Works for the construction of a bridge IN THE Route 72 over Manahawkin Bay between New Jersey and Long Beach Island (USA)	Civil Works	America	68.0
Enlargement works for Los Angeles World Airport with the expansion and improvements of its Terminal 4 (United States)	Building	America	63.0
Construction of the segment 1 of the Florida State Road 23 (Sr-23) (U.S.A)	Civil Works	America	60.0
Project for the construction of Cisterra Office Building in San Diego, California (USA)	Building	America	58.0
Construction of a waste water treatment plant in Prague (Czech Republic)	Civil Works	Europe	57.8

Project	Type of Project	Region	€ mn
Project for the construction of managed lanes in the interstate highway I-75 in Miami (USA)	Civil Works	America	56.4
Contract for the design and construction of an accommodation camp and associated utilities on two artificial islands in Abu Dhabi	Building	Asia Pacific	52.0
Construction of the ARGE Neubau EKZ shopping center in Böblingen (Germany)	Building	Europe	48.8
Enlargement of the sewage treatment plant in Asturias (Spain)	Civil Works	Europe	43.5
Works for the Calaveras Dam (San Francisco, USA)	Civil Works	America	27.6
Works for the construction of the road SR303L between Glendale Avenue and Camelback Road (Arizona, United States)	Civil Works	America	27.2
Works for the upgrade and enlargement of the Mediterranean Railway Corridor in the stretch between Sant Vicenç de Calders and Tarragona (Spain)	Civil Works	Europe	24.6
Contract for repairing works, maintenance, surveillance and traffic control systems in the railway line between Bogotá-Belencito (Colombia)	Civil Works	America	23.7
Maintenance works for Route 215 in Osono (Chile)	Civil Works	America	20.7
Building of a shopping centre's belonging to the company Carrefour (Argentina)	Building	America	18.9
Project for the construction of a submarine pipeline for the Lagares sewage treatment plant (Pontevedra, Spain)	Civil Works	Europe	18.0
Renovation works for the railway line between Moncofar and Castellón (Spain)	Civil Works	Europe	17.1
Maintenance contract for a sewage plant in Madrid (Spain)	Civil Works	Europe	17.1
Construction of a metallic structure for an offshore platform (Poland)	Civil Works	Europe	16.1
Lezajsk bypass road construction in Poland	Civil Works	Europe	15.9
Works for the East Side Access project for the New York's subway (USA)	Civil Works	America	15.4
Works for the installation of irrigation systems in the zone of Fayón (Zaragoza, Spain)	Civil Works	Europe	15.2
Maintenance works for Arcelor's facilities (Asturias, Spain)	Building	Europe	14.1
Project for La Guaitiya water treatment plant in Caracas (Venezuela)	Civil Works	America	13.1

4.4.2 Industrial Services

Project	Type of Project	Region	€ mn
EPC project for low-medium gas compression platform Litoral -A in the oil offshore platform Sonda Campeche (México)	EPC Projects	America	314.5
EPC contract for the development of a polyoxymethylene plant in Saudi Arabia with a production capacity of 50,000 tonnes.	EPC Projects	America	297.7
Project for the engineering, procurement, and installation of 10 Ethylene Oxide Reactors in different SABIC affiliated companies in Saudi Arabia.	EPC Projects	Asia Pacific	198.5
Management contract for vehicles mobility in several areas of Madrid (Spain)	Control Systems	Europe	100.5
Works and services in oil wells included in the Chicontepec project (Mexico)	Specialized Products	America	53.5
EPC project for the development of a coal based electricity generation plant with 28 MW of installed capacity in San Pedro Macorís (Dominican Republic)	EPC Projects	America	51.0
Contract for the gas and electricity counter readings for Endesa (Spain)	Networks	Europe	46.6
Construction of 2 windfarms with a total installed capacity of 109, 7 MW in the province of Limarí (Chile)	EPC Projects	America	38.2
Installation of toll road systems and intelligent transport systems in the East-West highway in Algeria	Control Systems	Africa	32.7
EPC contract for the enlargement of loading rack facilities and other facilities required for interconnection with the existing units at the refinery in Ras Tanura of Saudi Aramco (Saudi Arabia)	EPC Projects	Asia Pacific	30.7
Design, supply and installation of the equipment for the water network project in Abu Gharaq (Iraq)	Specialized Products	Asia Pacific	29.5
Works for the improvement of water supply infrastructure in Anaklia, Kutaisi and Poti (Georgia)	Specialized Products	Europe	27.6
Project for the upgrade of the waste water treatment system for the Suadi Kayan petrochemical complex (Saudi Arabia)	EPC Projects	Asia Pacific	26.9
Installation and maintenance of regulated parking control systems in Palma de Mallorca (Spain)	Control Systems	Europe	25.4
Works for the installation of heating, ventilating and air conditioning systems in BBVA complex (Madrid, Spain)	Specialized Products	Europe	21.4
Works for the Windsor Essex highway lighting in Canada	Specialized Products	America	21.2
Contract for supply, maintenance and installation of digital signage for Sicom Systems 's interactive TV service (USA)	Specialized Products	America	18.2
Contract for design, supply and services for the construction of an Operational Readiness Training Complex (USA)	Specialized Products	America	18.1
Mechanical EPC contract for the third unit of the Giza North Combined Cycle plant (Egypt)	EPC Projects	Africa	18.1
Construction of a wastewater treatment plant in Tunisia	Specialized Products	Africa	18.0
Restoration works for the railway line between Moncofar and Castellón (Spain)	Specialized Products	Europe	17.7
Works for the enlargement of the gas pipeline between Apiay and Monterrey (Colombia)	Specialized Products	America	17.7

Project	Type of Project	Region	€ mn
Works for the Misti Project of Yura cement company (Peru)	Specialized Products	America	17.5
Equipment for the installation of intelligent transport systems in the Windsor Essex highway in Canada	Control Systems	America	16.8
Project for two electricity transmission lines and five electrical substations in the states of Baja California, Chihuahua and Coahuila (Mexico).	Specialized Products	America	16.6
Design and execution of the civil works for the photovoltaic projects Pozo Almonte 1 and 2 in Chile	Specialized Products	America	10.2

4.4.3 Environment

Project	Type of Project	Region	€ mn
Project for a solid urban waste incineration plant construction in Gloucester (United Kingdom)	Waste Treatment	Europe	292.8
Contract for street cleaning services in London Borough Waltham Forest (United Kingdom)	Urban Services	Europe	49.3
Renewal of street cleaning contract in Linares (Jaén, Spain)	Urban Services	Europe	48.1
Renewal of packaging collection, transportation and treatment contract in the Valsequillo plant (Málaga, Spain)	Urban Services	Europe	46.1
Street cleaning contract for the city of Paris (France)	Urban Services	Europe	30.5
Enlargement of the street cleaning and solid urban waste collection contract in Denia (Valencia, Spain)	Urban Services	Europe	24.0
Enlargement of the biogas plant Loma de Los Colorados 2 in Altos de Punitaqui (Chile).	Waste Treatment	America	23.9
Enlargement of the street cleaning and solid urban waste collection contract in Siero (Asturias, Spain)	Urban Services	Europe	23.0
Contract for the solid urban waste collection in La Serena (Chile)	Urban Services	America	20.8
Project for the Burgos sewage plant enlargement (Spain)	Waste Treatment	Europe	18.0
Management of industrial waste treatment (ashes) for the Chilean company AES Gener (Chile)	Waste Treatment	America	15.5
Contract for San Fernando dump management (Madrid, Spain)	Waste Treatment	Europe	15.0
Contract for solid urban waste collection and street cleaning services in Commune Urbaine de Meknes (Morocco)	Waste Treatment	Africa	10.6

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