Results Report

1H14

ACS
ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS

29th August, 2014

INDEX

1 Executive Summary

1.1 Main figures

Grupo ACS						Key operating & financial figures
Million Euro	6M13	6M14	Var.	2Q13	2Q14	Var.
Turnover	**19,737**	**18,759**	**-5.0%**	10,630	9,959	-6.3%
Backlog	**69,786**	**63,103**	**-9.6%**	69,786	63,103	-9.6%
Months	*20*	*19*				
EBITDA	**1,506**	**1,277**	**-15.2%**	749	629	-16.0%
Margin	*7.6%*	*6.8%*				
EBIT	**813**	**838**	**+3.2%**	385	417	+8.5%
Margin	*4.1%*	*4.5%*		0.0%	0.0%	+0.0%
Attributable Net Profit	**357**	**395**	**+10.7%**	189	193	+1.9%
EPS	**1.15 €**	**1.27 €**	**+9.8%**	0.61 €	0.62 €	+1.5%
Cash Flow from Activities	**1,187**	**868**	**-26.9%**	628	418	-33%
Net Investments	**649**	**1,019**	**+57.0%**	64	1,044	n.s.
Investments	1,262	1,375	+9.0%	594	1,122	
Disposals	612	355	-42.0%	531	78	
Total Net Debt	**5,620**	**5,812**	**+3.4%**			
Businesses' Net Debt	4,817	5,131	+6.5%			
Project Financing	803	681	-15.2%			

Note: data presented according to Grupo ACS management criteria. Balance sheet, income statement and cash flow have been restated as a result of the entry into force of the IFRS 10, 11 and 12 new standards. The main impact comes from the application of the IFRS 11 that affects the affiliate Leighton. This establishes the requirements to make an analysis of the joint ventures, their structuring or not through a separate vehicle, and if there is a net profit distribution or a right or liability over a proportional part of its assets and liabilities, respectively..

- Sales in the period accounted for € 18,759 million, a decrease of 5.0%, as a consequence of the exchange rate impact, specially the Australian Dollar depreciation, and the sale of assets in 2013. Excluding these effects, sales would have grown by 5.1%. International activity currently accounts for an 83.8% on total sales.

- Backlog accounts for € 63,103 million, showing a decrease of a 9.6% in the last twelve months. The total reduction of € 6,683 million is explained after the exchange rate variations, mainly the appreciation of the Euro versus the Australian dollar (1.9%) and the US dollar (5.2%). Additionally, perimeter changes explain € 2,430 million, corresponding mainly to the sales of services in HOCHTIEF Europe and the exit of Dragados from the highways in Greece. In comparable terms, backlog decreases by 3.5%, equivalent to € 2,329 million.

Grupo ACS				Forex impact
Euro Million	6M13	6M14	Var.	Comp. Var.*
Backlog	**69,786**	**63,103**	-9.6%	**-3.5%**
Direct	64,462	57,864	-10.2%	-4.3%
Proportional**	5,324	5,239	-1.6%	+6.3%
Production	**20,867**	**19,740**	-5.4%	**+1.6%**
Direct	19,737	18,759	-5.0%	+5.1%
Proportional**	1,130	981	-13.2%	-20.2%
EBITDA	**1,506**	**1,277**	-15.2%	**-4.6%**
EBIT	**813**	**838**	+3.2%	**+13.9%**
Net Profit	**357**	**395**	+10.7%	**+19.2%**

* 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 € 1,277 million, a 15.2% 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 asset sale in Hochtief and the impact of the creation of the FleetCo, the affiliate of Leighton that gathers all the mining related assets, where the financial leasing has been substituted by operating leasing. Excluding the exchange rates impact, EBITDA of the Group would have decreased by 8.5%. Eliminating additionally the impact of the sale of the assets and the FleetCo creation, Grupo ACS EBITDA would have decreased by 2.1%.

– EBIT accounts for € 838 million and grows by 3.2%, affected by the reduction of the depreciation figure of the PPA and in HOCHTIEF, after the creation of the FleetCo already mentioned. Excluding the aforementioned exchange rates impacts and the perimeter changes, EBIT would have grown by 13.9%.

– Net profit of Grupo ACS accounts for € 395 million, showing a 10.7% growth.

Grupo ACS						Net Profit
Euro Million	6M13	6M14	Var.	2Q13	2Q14	Var.
Net Profit Construction	*120*	*109*	*-9.2%*	*62*	*59*	*-4.1%*
Net Profit Industrial Services	*237*	*237*	*0.0%*	*113*	*112*	*-1.1%*
Net Profit Environment	*46*	*46*	*+0.2%*	*26*	*25*	*-1.0%*
Net Profit Corporation	*(46)*	*3*	*n.a.*	*(12)*	*(4)*	*n.a.*
Net Profit	**357**	**395**	**+10.7%**	**189**	**193**	**+1.9%**

– Grupo ACS's net debt has grown in the last twelve months a 3.4% up to € 5,812 million.

1.2 Relevant facts

– The 12th of December, 2013 the Board of Directors approved the distribution of a dividend of € 0.446 per share. Its distribution has been carried out during the month of February 2014 using the scrip dividend system.

Moreover, the Shareholder Annual General Meeting approved last 29th of May the distribution of a complementary dividend of 0.71 Euros per share. This dividend has been paid during the month of July using the script dividend system. In this process, 40.89% of ACS's shareholders chose to sell their rights to ACS, thus meaning a total gross payment of 91 million Euros. Additionally 3,875,019 shares have been issued by the 30th of July for those shareholders that chose the payment in shares. By the end of the first semester of 2014 the share capital was represented by 314,664,594 shares.

– Last 31st of January 2014 HOCHTIEF sold 50% of its stake in the Real Estate company *aurelis* as a new step on its strategy to dispose of non core assets.

– The 10th of March 2014 the Australian company HOCHTIEF Australia Holding Ltd (fully owned by HOCHTIEF, A.G., affiliate of Grupo ACS) announced a proportional offer over Leighton Holdings Ltd. The transaction was completed last 12th of May 2014, with Hochtief increasing its stake to 69.62%. The investment performed by HOCHTIEF in this transaction accounts for 577 million Euros.

– The 20th of March, 2014, ACS issued a Euro Commercial Paper (ECP) program for a maximum amount of € 750 million, listed in the Irish Stock Exchange. Through this program ACS will be able to issue promissory notes with maturities between 1 and 364 days, contributing in this way to the diversification of the financial sources of the company.

- The 27th of March, 2014 ACS Actividades Finance 2 B.V. (wholly-owned Dutch subsidiary of ACS, Actividades de Construcción y Servicios S.A.) issued exchangeable bonds for shares in Iberdrola S.A., for a total amount of € 405.6 million, with the following characteristics:

    a) The Bonds, which were issued at par value, will mature on 27 March 2019 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.

    b) The Bonds will accrue annual nominal fixed interest of 1.625%, payable every three months in arrears.

    c) The Bonds can be exchanged, at the bondholders' discretion, for 63,187,412 existing ordinary shares in Iberdrola representing approximately 0.9914% of its share capital. However, as established in the terms and conditions of the Bonds, the Issuer may choose, when the bondholders exercise their exchange right, to deliver either the corresponding number of shares in Iberdrola, or cash, or a combination of both.

    d) The exchange price of the Bonds is 6.419 euros per share in Iberdrola, which represents a premium of 32.5% 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. The Company will have the option, on or after 17 April 2017 (3 years and 21 days as from Closing Date), to redeem the Bonds in advance at par value, 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.

    e) 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 on 27 March 2017 (3 years as from the Closing Date); and in case a Change of Control (as defined in the terms and conditions of the Bonds) of ACS takes place.

- The 25th of June 2014 Escal UGS, an affiliate company of Grupo ACS took the decision to renounce to the concession for the exploitation of the subterranean gas storage facility named “Castor”, granted via Royal Decree 855/2008, 16th of May. Subsequently, the 18th of July of 2014, and after obtaining the authorization, according to the documents signed the 30th of July 2013 during the emission of the bond program financing Castor, and according to the Ministry Order 3995/2006, 29th of December, modified by the order 2805/2012, 27th of December, the company Escal UGS presented the required renounce document.

- In August 2014 Grupo ACS has bought back the stake of approximately 25% of Clece, S.A., to several funds managed by Mercapital Private Equity, and all the previous agreements and contracts have been cancelled related to Clece. Grupo ACS, after this transaction, is the owner of 100% of Clece, meaning that the accounting consolidation method will change from the current equity method to a global integration. The total EV considered in the deal has been 542 million Euros.

2 Consolidated Financial Statements

2.1 Income Statement

Grupo ACS					Income statement
Million Euro	6M13		6M14		Var.
Net Sales	**19,737**	**100.0 %**	**18,759**	**100.0 %**	**-5.0%**
Other revenues	239	1.2 %	228	1.2 %	-4.9%
Total Income	**19,976**	**101.2 %**	**18,986**	**101.2 %**	**-5.0%**
Operating expenses	(13,898)	(70.4 %)	(13,741)	(73.3 %)	-1.1%
Personnel expenses	(4,572)	(23.2 %)	(3,968)	(21.2 %)	-13.2%
Operating Cash Flow (EBITDA)	**1,506**	**7.6 %**	**1,277**	**6.8 %**	**-15.2%**
Fixed assets depreciation	(677)	(3.4 %)	(432)	(2.3 %)	-36.2%
Current assets provisions	(17)	(0.1 %)	(6)	(0.0 %)	-61.1%
Ordinary Operating Profit (EBIT)	**813**	**4.1 %**	**838**	**4.5 %**	**+3.2%**
Impairment & gains on fixed assets	(16)	(0.1 %)	15	0.1 %	n.a.
Other operating results	(0)	(0.0 %)	2	0.0 %	n.a.
Operating Profit	**797**	**4.0 %**	**855**	**4.6 %**	**+7.3%**
Financial income	194	1.0 %	174	0.9 %	-10.1%
Financial expenses	(545)	(2.8 %)	(530)	(2.8 %)	-2.8%
Ordinary Financial Result	**(351)**	**(1.8 %)**	**(355)**	**(1.9 %)**	**+1.1%**
Foreign exchange results	(4)	(0.0 %)	16	0.1 %	n.a.
Changes in fair value for finacial instruments	19	0.1 %	110	0.6 %	n.a.
Impairment & gains on finacial instruments	197	1.0 %	37	0.2 %	-81.4%
Net Financial Result	**(140)**	**(0.7 %)**	**(192)**	**(1.0 %)**	**+37.5%**
Results on equity method	156	0.8 %	56	0.3 %	-63.9%
PBT of continued operations	**813**	**4.1 %**	**719**	**3.8 %**	**-11.5%**
Corporate income tax	(230)	(1.2 %)	(223)	(1.2 %)	n.a.
Net profit of continued operations	**583**	**3.0 %**	**496**	**2.6 %**	**-14.8%**
Profit after taxes of the discontinued operations	0	0.0 %	0	0.0 %	n.a.
Consolidated Result	**583**	**3.0 %**	**496**	**2.6 %**	**-14.8%**
Minority interest	(226)	(1.1 %)	(101)	(0.5 %)	-55.1%
Net Profit Attributable to the Parent Company	**357**	**1.8 %**	**395**	**2.1 %**	**+10.7%**

2.1.1 Sales and Backlog

- Net sales of Grupo ACS in the period accounted for € 18,759 million, 5.0% less than last year. This figure is affected by the forex impact and the changes of perimeter. Not taking these effects into account, sales would have grown by 5.1%.

- Sales by geographical area demonstrate the diversification of income sources of the Group, where Asia Pacific represents 40.2% of sales, America a 33.8% and Europe a 25.2%. Spain represents a 16.2% of the total.

Grupo ACS *Sales per Geographical Areas*					
Euro Million	6M13	%	6M14	%	Var.
Spain	2,949	14.9 %	3,038	16.2%	+3.0%
Rest of Europe	2,030	10.3 %	1,699	9.1%	-16.3%
America	6,403	32.4 %	6,334	33.8%	-1.1%
Asia Pacific	8,149	41.3 %	7,546	40.2%	-7.4%
Africa	206	1.0 %	143	0.8%	-30.8%
TOTAL	**19,737**		**18,759**		**-5.0%**

Sales per Geographical Area *(inter area of activity adjustments excluded)*	Construction			Industrial Services			Environment		
Euro Million	6M13	6M14	Var.	6M13	6M14	Var.	6M13	6M14	Var.
Spain	795	789	-0.7%	1,578	1,700	+7.7%	595	561	-5.6%
Rest of Europe	1,598	1,299	-18.8%	297	261	-12.0%	134	139	+3.3%
America	4,744	4,812	+1.4%	1,516	1,390	-8.3%	143	132	-7.7%
Asia Pacific	8,080	7,377	-8.7%	70	169	+142.2%	0	0	n.s.
Africa	0	0	n.s.	181	123	-32.1%	25	20	-21.3%
TOTAL	**15,217**	**14,277**	**-6.2%**	**3,640**	**3,642**	**+0.1%**	**897**	**852**	**-5.1%**

- By areas of activity, in Construction is worth noting the growth in North America and the stabilization in Spain. Europe and Asia Pacific show decreases as a result of the sale of the Services business and the forex impact. Industrial Services shows a recovery in Spain that compensates the drops in Environment in Spain. The reduction of Industrial Services activity in America is transitory and is due to the finalization of several contracts in US, Dominican Republic and Panama.

- Backlog, that accounts for € 63,103 million, has decreased by 9.6% after the depreciation of several currencies versus the Euro, mainly the Australian Dollar and the U.S. Dollar and the impact of the disposals of the period. In comparable terms, excluding the exchange rates and the changes in the consolidation perimeter, the drop of the backlog accounts for a 3.5%, equivalent to € 2,329 million.

Grupo ACS *Backlog per Geographical Areas*					
Euro Million	Jun-13	%	Jun-14	%	Var.
Spain	10,255	14.7 %	10,197	16.2%	-0.6%
Rest of Europe	11,879	17.0 %	8,648	13.7%	-27.2%
America	16,747	24.0 %	17,486	27.7%	+4.4%
Asia Pacific	30,317	43.4 %	26,225	41.6%	-13.5%
Africa	588	0.8 %	546	0.9%	-7.1%
TOTAL	**69,786**		**63,103**		**-9.6%**

Backlog per Geographical Area	Construction			Industrial Services			Environment		
Euro Million	Dec-11	Jun-14	Var.	Dec-11	Jun-14	Var.	Dec-11	Jun-14	Var.
Spain	3,263	3,249	-0.4%	2,030	2,144	+5.6%	4,962	4,803	-3.2%
Rest of Europe	8,137	5,267	-35.3%	839	530	-36.8%	2,903	2,851	-1.8%
America	12,596	13,302	+5.6%	3,417	3,257	-4.7%	734	928	+26.4%
Asia Pacific	29,708	25,099	-15.5%	609	1,126	+84.8%	0	0	n.s.
Africa	0	0	n.a.	504	498	-1.2%	84	49	-42.2%
TOTAL	**53,704**	**46,918**	**-12.6%**	**7,399**	**7,555**	**+2.1%**	**8,683**	**8,630**	**-0.6%**

2.1.2 Operating Results

Grupo ACS			Operating Results
Million Euro	6M13	6M14	Var.
EBITDA	**1,506**	**1,277**	**-15.2%**
EBITDA Margin	*7.6%*	*6.8%*	
Depreciation	(677)	(432)	-36.2%
Construction	*(578)*	*(338)*	*-41%*
Industrial Services	*(28)*	*(26)*	*-8.1%*
Environment	*(70)*	*(68)*	*-3.7%*
Corporation	*(1)*	*(0)*	*n.a.*
Current assets provisions	(17)	(6)	-61.1%
EBIT	**813**	**838**	**+3.2%**
EBIT Margin	*4.1%*	*4.5%*	

- EBITDA accounts for € 1,277 million, decreasing by 15.2%. This reduction is coming from the Construction activity, affected by the depreciation of the Australian Dollar, the sale of the telecomm and services businesses and the impact of the creation of the FleetCo, the affiliate of Leighton that gathers all the mining related assets, where the financial leasing has been substituted by operating leasing. Excluding the exchange rates impact, EBITDA of the Group would have decreased by 8.5%. Eliminating additionally the impact of the sale of the assets and the FleetCo creation, Grupo ACS EBITDA would have decreased by 2.1%.

- 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 € 59.0 million gross, a 39.0% less than last year. There has been also a reduction of the depreciation after the creation of the FleetCo in Leighton.

- EBIT of the Group accounts for € 838 million, a 3.2% lower than in the same period of 2013. Not taking into consideration the Exchange rates impact nor the perimeter changes, it would have grown by 13.9%.

2.1.3 Financial Results

Grupo ACS			Financial Results
Million Euro	6M13	6M14	Var.
Financial income	194	174	-10.1%
Financial expenses	(545)	(530)	-2.8%
Ordinary Financial Result	**(351)**	**(355)**	**+1.1%**
Construction	*(140)*	*(158)*	*+13.1%*
Industrial Services	*(73)*	*(77)*	*+5.9%*
Environment	*(32)*	*(19)*	*-40.7%*
Corporation	*(107)*	*(101)*	*-5.3%*

- Ordinary financial result grew by 1.1% after a decrease of 10.1% in the financial income, after the sale of the Sydney Airport and the reduction in the contribution of Iberdrola, whose DPS has been reduced by 10%.

– Financial expenses decrease by 2.8%, even including a higher than expected non recurrent costs related to derivatives. Not considering such effect, financial expenses would have been reduced by 4.2%.

Grupo ACS	Financial Results		
Millones de Euros	6M13	6M14	Var.
Ordinary Financial Result	**(351)**	**(355)**	**+1.1%**
Foreign exchange Results	*(4)*	*16*	*n.a.*
Impairment non current assets results	*19*	*110*	*n.a.*
Results on non current assets disposals	*197*	*37*	*-81.4%*
Net Financial Result	**(140)**	**(192)**	**+37.5%**

– Net financial result includes an impairment of fair value of certain financial instruments amounting to € 110 million. Additionally, the results on non current assets disposals account for € 37 million, include the capital gains before taxes and minorities of the sale of the Iridium's stake in the Seville Subway.

– Results by equity method of associated companies include the contribution of HOCHTIEF affiliates, as well as several PPA adjustments on some of those assets. 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.

Grupo ACS	Profit from Associates		
Million Euro	6M13	6M14	Var.
Results on equity method	**156**	**56**	**-63.9%**
Construction	142	46	-67.8%
Industrial Services	4	(3)	n.a.
Environment	11	13	+26.5%

– The reduction in Construction is due to the sale of Airports and aurelis Real Estate.

2.1.4 Net Profit Attributable to the Parent Company

– Net result of the Group in the period accounts for € 395 million showing a 10.7% growth.

– Profit attributable to minority interests of € 101 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 36.5%.

2.2 Consolidated Balance Sheet

Grupo ACS					Consolidated balance sheet
Million Euro	Dec-13 Restated		June-14		Var.
Intangible Fixed Assets	4,950	12.4 %	4,990	12.3 %	+0.8%
Tangible Fixed Assets	2,607	6.5 %	2,704	6.7 %	+3.7%
Investments accounted by Equity Method	1,366	3.4 %	1,334	3.3 %	-2.4%
Long Term Financial Investments	2,508	6.3 %	2,719	6.7 %	+8.4%
Long Term Deposits	559	1.4 %	473	1.2 %	-15.5%
Financial Instruments Debtors	41	0.1 %	10	0.0 %	-75.6%
Deferred Taxes Assets	2,380	6.0 %	2,291	5.6 %	-3.7%
Fixed and Non-current Assets	**14,412**	**36.1 %**	**14,519**	**35.8 %**	**+0.7%**
Non Current Assets Held for Sale	5,310	13.3 %	5,302	13.1 %	-0.2%
Inventories	1,827	4.6 %	1,851	4.6 %	+1.3%
Accounts receivables	11,316	28.3 %	12,424	30.6 %	+9.8%
Short Term Financial Investments	2,980	7.5 %	2,514	6.2 %	-15.6%
Financial Instruments Debtors	12	0.0 %	52	0.1 %	+332.0%
Other Short Term Assets	185	0.5 %	167	0.4 %	-9.8%
Cash and banks	3,924	9.8 %	3,757	9.3 %	-4.3%
Current Assets	**25,554**	**63.9 %**	**26,067**	**64.2 %**	**+2.0%**
TOTAL ASSETS	**39,965**	**100 %**	**40,586**	**100 %**	**+1.6%**
Shareholders' Equity	3,803	9.5 %	3,665	9.0 %	-3.6%
Adjustments from Value Changes	(535)	(1.3 %)	(469)	(1.2 %)	-12.4%
Minority Interests	2,221	5.6 %	1,814	4.5 %	-18.3%
Net Worth	**5,489**	**13.7 %**	**5,010**	**12.3 %**	**-8.7%**
Subsidies	50	0.1 %	61	0.2 %	+22.6%
Long Term Financial Liabilities	7,411	18.5 %	8,247	20.3 %	+11.3%
Deferred Taxes Liabilities	1,381	3.5 %	1,401	3.5 %	+1.4%
Long Term Provisions	1,795	4.5 %	2,038	5.0 %	+13.6%
Financial Instruments Creditors	498	1.2 %	244	0.6 %	-51.0%
Other Long Term Accrued Liabilities	188	0.5 %	143	0.4 %	-24.0%
Non-current Liabilities	**11,324**	**28.3 %**	**12,135**	**29.9 %**	**+7.2%**
Liabilities from Assets Held for Sale	3,878	9.7 %	3,945	9.7 %	+1.7%
Short Term Provisions	1,108	2.8 %	1,094	2.7 %	-1.3%
Short Term Financial Liabilities	3,863	9.7 %	4,309	10.6 %	+11.5%
Financial Instruments Creditors	71	0.2 %	24	0.1 %	-65.5%
Trade accounts payables	13,677	34.2 %	13,635	33.6 %	-0.3%
Other current payables	556	1.4 %	434	1.1 %	-21.9%
Current Liabilities	**23,153**	**57.9 %**	**23,441**	**57.8 %**	**+1.2%**
TOTAL EQUITY & LIABILITIES	**39,965**	**100 %**	**40,586**	**100 %**	**+1.6%**

2.2.1 Non Current Assets

- Intangible assets include € 2,784 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 (188 million shares by 30th June 14) at market prices. All of them are pledged in the exchangeable bonds issued by October 2013 (125 million shares) and March 2014 (63 million shares).

b) In the liabilities account "Financial Instruments Creditors" the following derivatives are included:

✓ The equity swap of 164 million shares, out of which ACS holds the usufruct

✓ The put spread that has substituted the call spread in the monetization process completed in December, for the notional value of the 592 million underlying shares.

c) In the Long Term Deposits account are included the funds acting as collateral in Iberdrola position, both for the equity swap and the put spread.

– 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. The later after its recent acquisition will be fully consolidated from July 1st, 2014.

– The net deferred taxes account for € 890 million and corresponds mainly to previous tax losses and deductions.

2.2.2 Working Capital

Grupo ACS					*Working Capital evolution*
Million Euro	**Jun-13**	**Sep-13**	**Sep-12**	**Mar-14**	**Jun-14**
Construction	(595)	(399)	(1,045)	(21)	51
Industrial Services	(1,330)	(1,139)	(1,091)	(977)	(1,026)
Environment	168	176	72	132	125
Corporation	(23)	1	(7)	24	157
TOTAL	**(1,781)**	**(1,360)**	**(2,071)**	**(842)**	**(693)**

Note: 2013 data has been reexpressed after the IFRS 11 standards changes

– Net working capital has decreased its credit balance in the last 12 months by € 1,088 million, corresponding mainly to the variation of the operating working capital, due to:

a) The accumulated 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) A transitory situation in Industrial Services, with an increase in the debtor account and prepayments reduction.

– It's worth highlighting the factoring figure accounts by the period's end € 396 million, an account € 129 million lower than twelve months ago, as a consequence of the lower activity registered in Spain.

2.2.3 Net Debt

Net Debt (€ mn) June 30, 2014	Construction	Industrial Services	Environmental Services	Corporation / Adjustments	Grupo ACS
LT loans from credit entities	896	239	751	1,745	3,631
ST loans from credit entities	1,584	834	279	530	3,226
Debt with Credit Entities	**2,479**	**1,073**	**1,030**	**2,275**	**6,857**
Bonds	2,767	0	0	1,567	4,334
Non Recourse Financing	351	27	303	417	1,098
Other financial liabilities	133	76	0	0	210
Total External Gross Debt	**5,731**	**1,176**	**1,334**	**4,258**	**12,499**
Net debt with Group's companies & Affiliates	**(230)**	**(406)**	**(169)**	**762**	**(43)**
Total Gross Debt	**5,501**	**770**	**1,165**	**5,020**	**12,455**
ST & other financial investments	845	243	303	1,496	2,886
Cash & Equivalents	2,696	914	143	4	3,757
Total cash and equivalents	**3,541**	**1,157**	**446**	**1,500**	**6,643**
NET DEBT	**1,960**	**(387)**	**719**	**3,520**	**5,812**

Note: Construction includes Dragados, Iridium and Hochtief.

- Grupo ACS's total net debt at the end of period amounts to € 5,812 million, a 3.4% more than in June 13.
- Out of the total operating activities net debt, € 1,186 million correspond to HOCHTIEF, A.G. net debt, whilst € 1,105 million come from the rest of the operating activities of the Group.
- ACS Corporation accounts a net debt of € 3,520 million, including mainly € 871 million derived from the acquisition of the stake that ACS currently holds on HOCHTIEF, A.G., the syndicated loan refinanced up to July 2015, as well as other bilateral loans.
- In the last twelve months ACS has increased significantly the fixed income financing after issuing the exchangeable bonds on Iberdrola shares and the Euro Commercial Paper program. By the end of June 14 the bonds account of the Group stood at € 4,334 million, an 82.3% higher than in June 2013.
- The net debt from Assets Held for Sale accounted for € 2.932 million. The detail of the debt is as follows:
  - ✓ € 2,057 million from renewable assets
  - ✓ € 578 million from infrastructure concessions
  - ✓ € 213 million from other energy projects

2.2.4 Net Worth

Grupo ACS			Net Worth
Million Euro	Dec-13	Jun-14	Var.
Shareholders' Equity	3,803	3,665	-3.6%
Adjustment s from Value Changes	(535)	(469)	-12.4%
Minority Interests	2,221	1,814	-18.3%
Net Worth	**5,489**	**5,010**	**-8.7%**

- The Net Worth of ACS accounts for € 5,010 million by period end, decreasing by 8,7% due to the increase in the stake in Leighton Holdings and in HOCHTIEF AG.

– In the period the company has distributed the interim dividend referred to the results of 2013, approved in December 2013 and paid in February 2014 under the scrip dividend scheme. Additionally the complementary dividend has been accrued, approved in the AGM the last 29th of May, paid last July 2014.

– The Adjustments from Value Changes, which account for € 469 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	6M13			6M14			Var.	
	TOTAL	HOT	ACS exHOT	TOTAL	HOT	ACS exHOT	TOTAL	ACS exHOT
Cash Flow from Operating Activities before Working Capital	**1,187**	**704**	**484**	**868**	**441**	**426**	**-26.9%**	**-11.9%**
Operating working capital variation	(1,494)	(904)	(590)	(1,556)	(774)	(782)		
Cash Flow from Operating Activities	**(306)**	**(200)**	**(106)**	**(688)**	**(332)**	**(356)**	**+124.5%**	**+235%**
1. Payments due for investments	(1,262)	(912)	(350)	(1,375)	(1,016)	(358)		
2. Cash collected from disposals	612	534	79	356	265	90		
Cash flow from Investing Activities	**(649)**	**(378)**	**(272)**	**(1,019)**	**(751)**	**(268)**	**+57.0%**	**-1.2%**
1. Treasury stock acquisition	291	(22)	314	(87)	0	(87)		
2. Dividends paid	(130)	(130)	0	(174)	(102)	(72)		
3. Other financial sources	(193)	(184)	(9)	22	(43)	65		
Other Cash Flows	**(32)**	**(336)**	**305**	**(239)**	**(145)**	**(94)**	**-648%**	**n.a.**
Total Cash Flow generated / (Consumed)	**(988)**	**(915)**	**(73)**	**(1,946)**	**(1,228)**	**(718)**	**+97.0%**	**+883.8%**

Note: A reestatement of the 2013 cash flows has been performed as a consequence of the entry in force of the IFRS 10, 11 and 12. The main impact refers to the application of the IFRS 11 that affects the stake in Leighton, and consequently in HOCHTIEF.

2.3.1 Operating Activities

– Cash flows from operating activities have accounted for a cash outflow of € 688 million, where several factors have influenced:

a) The cash flow from operating activities before working capital variations have generated a cash inflow of € 868 million, out of which € 441 come from HOCHTIEF and € 426 from the rest of Grupo ACS activities. The drop in Hochtief is due to the sale of assets and the exchange rates impact, whilst the decrease in ACS comes from the combined effect of a higher tax payment, a lower EBITDA and lower Iberdrola dividends, amongst others.

b) Operating working capital has required cash of € 1,556 million, out of which € 774 million come from HOCHTIEF, mainly from Leighton and the growth experienced in America, and € 782 million from the rest of Grupo ACS activities, mainly from Construction and Industrial Services.

2.3.2 Investments

Grupo ACS							Investments
Euro Million	Operating Capex	Investments in Projects & Financial	**Total Investments**	Operating Disposals	Financial Disposals	**Total Disposals**	**Net Investments**
Construction	368	703	**1,072**	(91)	(246)	**(338)**	**734**
Dragados	*18*		***38***	*(5)*	*(8)*	***(13)***	***26***
Hochtief	*350*	*667*	***1,016***	*(87)*	*(178)*	***(265)***	***751***
Iridium	*0*	*17*	***17***	*0*	*(60)*	***(60)***	***(43)***
Environmental Services	47	25	**72**	(2)	(6)	**(8)**	**64**
Industrial Services	7	89	**96**	(2)	(8)	**(10)**	**86**
Corporation & others	0	135	**135**	0	(0)	**(0)**	**135**
TOTAL	422	953	**1,375**	(95)	(260)	**(355)**	**1,019**

- Operational investments in Construction activity are related mainly to the acquisition of machinery for mining contracts by Leighton (€ 284 million net from operating disposals), showing a significant reduction after the drop in activity experienced and the more efficient management thanks to the creation of FleetCo.

- Concessional projects required € 703 million, including mainly the public offer from Hochtief on Leighton, as well as the investments from Iridium and the HOCHTIEF joint ventures. The financial disposals in HOCHTIEF correspond to the sale of aurelis and Streif, whilst in Iridium correspond to the sale of the Seville Subway.

- Investments in Industrial Services are mainly devoted to finish renewable energy projects under construction (€ 25 million) and to the development of gas and oil projects in Mexico (€ 8 million). Urbaser is building the treatment plant of Essex, in the UK, dedicating € 21 million in the period.

- In the Corporation are accounted the investments for the acquisition of Hochtief shares, equivalent to a 2.88% of its share capital, for € 135 million. The ACS's stake in Hochtief by the end of the period accounts for a 58.9%.

2.3.3 Other Cash Flows

- In the period the Group has dedicated € 87 million to the acquisition of treasury stock, as a consequence of the scrip dividend payment.

- Hochtief and Leighton have paid to its minority shareholders € 163 million as dividends.

3 Areas of Activity Evolution

3.1 Construction

Construction						Key Figures
Million Euro	6M13	6M14	Var.	2Q13	2Q14	Var.
Turnover	**15,217**	**14,277**	**-6.2%**	8,386	7,739	-7.7%
EBITDA	**902**	**692**	**-23.3%**	443	349	-21.2%
Margin	*5.9%*	*4.8%*		*5.3%*	*4.5%*	
EBIT	**316**	**361**	**+14.2%**	136	193	+42.6%
Margin	*2.1%*	*2.5%*		*1.6%*	*2.5%*	
Recurrent Net Profit	**120**	**109**	**-9.2%**	62	59	-4.1%
Margin	*0.8%*	*0.8%*		*0.7%*	*0.8%*	+0.0%
Backlog	**53,704**	**46,918**	**-12.6%**	53,704	46,918	-12.6%
Months	*19*	*18*		*19*	*18*	
Net Investments	**441**	**734**	**n.a.**	(78)	803	
Projects & financial (Gross Inv.)	*316*	*703*		*23*	*634*	
Working Capital	**(595)**	**51**	**n.a.**			
Net Debt	**1,936**	**1,960**	**+1.2%**			
ND/Ebitda	*1.1x*	*1.4x*				

- Construction total sales accounted for € 14,277 million representing a decrease of a 6.2%. 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 is the result of the depreciation of the Australian Dollar and the US Dollar, and the sale of assets in Hochtief in 2013 (Telecomm and Services). Excluding these effects, sales would have grown by 5.6%.

- EBITDA accounts for € 692 million, decreasing by 23.3%. This reduction is coming from the depreciation of the Australian Dollar, the sale of the telecomm and services businesses and the impact of the creation of the FleetCo, the affiliate of Leighton that gathers all the mining related assets, where the financial leasing has been substituted by operating leasing. Excluding all these effects the EBITDA would have decreased by 4.1%.

- EBIT accounted for € 361 million, a 14.2% higher than in 2013. This figure includes the impact of the lower depreciation of assets from the acquisition of HOCHTIEF, that account for € 59.0 million in the period, a figure 39.0% below the one accounted in June 13. Also, there is a decrease in the depreciation of Leighton after the creation of FleetCo in Australia.

- Construction net profit reaches € 109 million, a 9.2% lower than in 2013. In comparable terms, eliminating the forex effect, Construction net profit would have grown by 6.2%.

- Domestic business start showing some stabilization signals. In the rest of Europe, eliminating the effect after the sale of Services in HOCHTIEF, sales would have grown by 2.7%. America grows as a result of the increase in USA, whilst in Asia Pacific the reduction is caused by the exchange rate effect and the sale of Telco in Australia.

Construction			Sales per geographical areas
Million Euro	6M13	6M14	Var.
Spain	795	789	-0.7%
Rest of Europe	1,598	1,299	-18.8%
America	4,744	4,812	+1.4%
Asia Pacific	8,080	7,377	-8.7%
Africa	0	0	n.s.
TOTAL	**15,217**	**14,277**	**-6.2%**

- The backlog accounted at the end of the period, € 46,918 million drops by a 12.6% compared to the figure recorded 12 months ago. To this drop contribute the depreciation of the AUS$ in Asia Pacific and the sale of assets in Europe. In comparable terms the backlog drops by 5.1% after the impact of the drop in mining contracts in Australia.

Construction			Backlog per geographical areas
Million Euro	Jun-13	Jun-14	Var.
Spain	3,263	3,249	-0.4%
Rest of Europe	8,137	5,267	-35.3%
America	12,596	13,302	+5.6%
Asia Pacific	29,708	25,099	-15.5%
Africa	0	0	n.a.
TOTAL	**53,704**	**46,918**	**-12.6%**

Construction													
Euro Million	Dragados			Iridium			HOCHTIEF (ACS contr.)			Adjustments		Total		
	6M13	6M14	Var.	6M13	6M14	Var.	6M13	6M14	Var.	6M13	6M14	6M13	6M14	Var.
Sales	**1,939**	**1,937**	-0.1%	**52**	**46**	-12.3%	**13,226**	**12,294**	-7.0%	**0**	**0**	**15,217**	**14,277**	-6.2%
EBITDA	**154**	**152**	-0.8%	**23**	**23**	-1.4%	**707**	**517**	-26.9%	**18**	**(0)**	**902**	**692**	-23.3%
Margin	*7.9%*	*7.9%*		*44.5%*	*50.0%*		*5.3%*	*4.2%*				*5.9%*	*4.8%*	
EBIT	**126**	**136**	+7.8%	**9**	**7**	-20.4%	**260**	**277**	+6.5%	**(79)**	**(59)**	**316**	**361**	+14.2%
Margin	*6.5%*	*7.0%*		*16.7%*	*15.2%*		*2.0%*	*2.3%*				*2.1%*	*2.5%*	
Net Financial Results	(16)	(24)		(36)	(37)		(88)	(98)		0	0	(140)	(158)	
Equity Method	1	1		8	9		99	30		34	6	142	46	
Other Results	(17)	(11)		(1)	12		181	57		0	(0)	162	57	
EBT	**93**	**101**	+8.8%	**(20)**	**(9)**	+54.7%	**453**	**267**	-41.1%	**(45)**	**(53)**	**480**	**306**	-36.4%
Taxes	(31)	(32)		8	5		(166)	(102)		28	18	(161)	(111)	
Minorities	6	(1)		1	1		(220)	(106)		14	21	(200)	(85)	
Net Profit	**68**	**68**	+0.2%	**(11)**	**(3)**	+73.3%	**66**	**58**	-12.4%	**(3)**	**(14)**	**120**	**109**	-9.2%
Minorities	*3.5%*	*3.5%*		*-20.6%*	*-6.3%*		*0.5%*	*0.5%*				*0.8%*	*0.8%*	
Backlog	**8,390**	**7,845**	-6.5%	**n.a.**	**n.a.**		**45,314**	**39,073**	-13.8%			**53,704**	**46,918**	-12.6%
Net Investments	**30**	**26**		**34**	**(43)**		**378**	**751**				**441**	**734**	
Net Debt	**(409)**	**(49)**		**722**	**822**		**1,622**	**1,186**				**1,936**	**1,960**	

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 tax and minorities from both.

- The net impact of HOCHTIEF to the profit, after the minority interests, accounts for € 58 million, proportional to the effective stake of ACS in the period, which by the end of June 2013 accounted for a 58.9% of the share capital.

HOCHTIEF														
Euro Million	America			Asia Pacific			Europe			Holding*		Total		
	6M13	6M14	Var.	6M13	6M14	Var.	6M13	6M14	Var.	6M13	6M14	6M13	6M14	Var.
Sales	**3,830**	**3,981**	+4.0%	**8,053**	**7,342**	-8.8%	**1,291**	**918**	-28.9%	**52**	**54**	**13,226**	**12,294**	-7.0%
EBITDA	**34**	**73**	+116.0%	**709**	**503**	-29.0%	**(3)**	**(31)**	n.s.	**(33)**	**(29)**	**707**	**517**	-26.9%
Margin	*0.9%*	*1.8%*		*8.8%*	*6.9%*		*-0.2%*	*-3.3%*		*0.0%*	*0.0%*	*5.3%*	*4.2%*	
EBIT	**20**	**62**	n.a.	**303**	**287**	-5.4%	**(28)**	**(41)**	+45.6%	**(35)**	**(30)**	**260**	**277**	+6.5%
Margin	*0.5%*	*1.6%*		*3.8%*	*3.9%*		*-2.2%*	*-4.4%*		*0.0%*	*0.0%*	*2.0%*	*2.3%*	
Net Financial Results	(10)	(8)		(85)	(65)		(17)	(13)		23	(12)	(88)	(98)	
Equity Method	27	14		14	22		25	(6)		33	0	99	30	
Other Results	0	0		174	10		2	43		4	4	181	57	
EBT	**38**	**69**	+80.9%	**407**	**253**	-37.7%	**(18)**	**(17)**	-4.2%	**26**	**(38)**	**453**	**267**	-41.1%
Taxes	(5)	(19)		(148)	(85)		(8)	(11)		(6)	13	(166)	(102)	
Minorities	(6)	(7)		(122)	(57)		(5)	(0)		(26)	(0)	(160)	(64)	
Net Profit	**27**	**43**	+56.3%	**136**	**112**	-18.2%	**(31)**	**(28)**	-8.5%	**(7)**	**(25)**	**126**	**101**	-20.4%
Margin	*0.7%*	*1.1%*		*1.7%*	*1.5%*		*-2.4%*	*-3.1%*		*0.0%*	*0.0%*	*1.0%*	*0.8%*	

(*) the results from the Airports activity in 1Q13 have been included in the Holding accounts.

– The good evolution of HOCHTIEF Americas, due to the end of several projects in the period, and the improvement in the NPBT of Leighton have compensated the losses in Europe and in the Holding, that include the restructuring costs in 2014 and a lower contribution from asset disposals.

3.2 Industrial Services

Industrial Services						Key Figures
Million Euro	6M13	6M14	Var.	2Q13	2Q14	Var.
Turnover	3,640	3,642	+0.1%	1,809	1,792	-0.9%
EBITDA	481	480	-0.3%	238	230	-3.4%
Margin	13.2%	13.2%		13.2%	12.8%	
EBIT	450	446	-0.8%	219	211	-3.6%
Margin	12.3%	12.2%		12.1%	11.8%	
Recurrent Net Profit	237	237	-0.0%	113	112	-1.1%
Margin	6.5%	6.5%		6.3%	6.3%	
Backlog	7,399	7,555	+2.1%	7,399	7,555	+2.1%
Months	13	13		13	13	
Net Investments	141	86	-38.7%	95	71	
Working Capital	(1,330)	(1,026)	-22.8%			
Net Debt	(882)	(387)	-56.1%			
ND/Ebitda	-0.9x	-0.4x				

– Industrial Services sales have accounted for € 3,642 million, slightly ahead of those in 2013 even after the reduction in the activity in Europe and America (after the end of several jobs in US, Panama and in Dominican Republic). On the other hand, there is a significant increase in the Middle East and Spain shows recovery signals, especially in Maintenance activities.

Industrial Services			Sales per geographical areas
Euro Million	6M13	6M14	Var.
Spain	1,578	1,700	+7.7%
Rest of Europe	297	261	-12.0%
America	1,516	1,390	-8.3%
Asia Pacific	70	169	+142.2%
Africa	181	123	-32.1%
TOTAL	**3,640**	**3,642**	**+0.1%**

– The increase in Support Services in Spain compensates the drop in EPC Projects, after the finalization of the aforementioned projects in America, not yet substituted by recent awards.

Industrial Services			Turnover breakdown by activity
Million Euro	6M13	6M14	Var.
Support Services	**1,896**	**2,352**	**+24.1%**
Networks	*339*	*476*	*+40.1%*
Specialized Products	*1,138*	*1,479*	*+29.9%*
Control Systems	*418*	*398*	*-4.9%*
EPC Projects	**1,596**	**1,109**	**-30.5%**
Renewable Energy: Generation	**170**	**196**	**+14.9%**
Consolidation Adjustments	*(21)*	*(14)*	
TOTAL	**3,640**	**3,642**	**+0.1%**
International	**2,063**	**1,943**	**-5.8%**
% over total sales	*56.7%*	*53.3%*	

– The income from energy generation is increasing by 14.9% after the incorporation of a new thermosolar plant in Spain and the larger contribution from the wind parks.

Industrial Services			Backlog per geographical areas
Euro Million	jun-13	jun-14	Var.
Spain	2,030	2,144	+5.6%
Rest of Europe	839	530	-36.8%
America	3,417	3,257	-4.7%
Asia Pacific	609	1,126	+84.8%
Africa	504	498	-1.2%
TOTAL	**7,399**	**7,555**	**+2.1%**

– Backlog grows by 2.1% up to € 7,555 million. International backlog represents 71.6% of the total amount.

Industrial Services			Backlog breakdown by activity
Million Euro	6M13	6M14	Var.
Support Services	**4,536**	**4,707**	**+3.8%**
Domestic Backlog	*1,669*	*1,773*	*+6.3%*
International Backlog	*2,868*	*2,933*	*+2.3%*
EPC Projects & Renewables	**2,862**	**2,848**	**-0.5%**
Domestic Backlog	*361*	*371*	*+2.7%*
International Backlog	*2,501*	*2,477*	*-1.0%*
TOTAL	**7,399**	**7,555**	**+2.1%**
Domestic	**2,030**	**2,144**	**+5.6%**
International	**5,369**	**5,410**	**+0.8%**
% over total backlog	*72.6%*	*71.6%*	

– Operating results remain flat compared to 2013, whilst net profit accounted € 237 million.

3.3 Environment

Environment						Key Figures
Million Euro	6M13	6M14	Var.	2Q13	2Q14	Var.
Turnover	**897**	**852**	**-5.1%**	448	433	-3.3%
EBITDA	**138**	**131**	**-5.1%**	71	65	-8.6%
Margin	*15.4%*	*15.4%*		*15.8%*	*14.9%*	
EBIT	**63**	**58**	**-7.7%**	33	27	-17.7%
Margin	*7.0%*	*6.8%*		*7.4%*	*6.3%*	
Recurrent Net Profit	**46**	**46**	**+0.2%**	26	25	-1%
Margin	*5.1%*	*5.4%*		*5.7%*	*5.8%*	
Backlog	**8,683**	**8,630**	**-0.6%**	8,683	8,630	-0.6%
Months	*60*	*60*		*60*	*60*	
Net Investments	**70**	**64**	**-9.4%**	45	39	
Working Capital	**168**	**125**	**-25.4%**			
Net Debt	**748**	**719**	**-3.9%**			
ND/Ebitda	*2.7x*	*2.7x*				

- Sales in the area of Environment decrease by 5.1% as a consequence of the exchange rate. Excluding its effect, sales would have grown by 0.3%. In parallel, EBITDA grows, in comparable terms by 1.6% and EBIT grows by 3.8%. Net profit grows by 0.2% (8.8% in comparable terms) leaving the margin in the 5.4%.

Environment			Sales breakdown
Million Euro	6M13	6M14	Var.
Waste Treatment	**258**	**239**	**-7.6%**
Urban Services	**574**	**545**	**-5.1%**
Logistics	**65**	**68**	**+5.1%**
TOTAL	**897**	**852**	**-5.1%**
International	***302***	***291***	***-3.9%***
% over total sales	*33.7%*	*34.1%*	

- 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 decreased by 7.6% affected by the exchange rate impact.

- 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 5.1%.

- Logistics activity includes the residual assets of transportation.

- From the 1st of July 2014 Clece will be fully consolidated in to ACS accounts, as the Facility Management activity. In the 1H14 Clece accounted for € 654 million, a 7.9% more than in 2013.

- International sales drop by 3.9% as a consequence of the exchange rate evolution, mainly in Latam. Not taking this effect into consideration, would have grown by 12.0%. By the end of June represented 34.1% of the total.

Environment			Sales per geographical areas
Million Euro	6M13	6M14	Var.
Spain	595	561	-5.6%
Rest of Europe	134	139	+3.3%
America	143	132	-7.7%
Asia Pacific	0	0	n.a.
Africa	25	20	-21.3%
TOTAL	**897**	**852**	**-5.1%**

- Environment backlog accounts for € 8,630 million, equivalent to 5 years and a half of production. It is a 0.6% lower than the figure accounted last year.

Environment			Backlog breakdown by activity
Million Euro	6M13	6M14	Var.
Waste Treatment	**6,382**	**6,118**	**-4.1%**
Urban Services	**2,301**	**2,512**	**+9.2%**
TOTAL	**8,683**	**8,630**	**-0.6%**
International	***3,721***	***3,827***	***+2.8%***
% over total backlog	*42.9%*	*44.3%*	

- International backlog, which mainly corresponds to Waste Treatment, weights 44.3% of the total. Grows by 2.8% after the incorporation of several Urban Services projects in Latam.

Environment			Backlog per geographical areas
Million Euro	Dec-11	6M14	Var.
Spain	4,962	4,803	-3.2%
Rest of Europe	2,903	2,851	-1.8%
America	734	928	+26.4%
Asia Pacific	0	0	n.a.
Africa	84	49	-42.2%
TOTAL	**8,683**	**8,630**	**-0.6%**

4 Relevant facts after the end of the period

- The Shareholder Annual General Meeting approved last 29th of May the distribution of a complementary dividend of 0.71 Euros per share. This dividend has been paid during the month of July using the script dividend system. In this process, 40.89% of ACS's shareholders chose to sell their rights to ACS, thus meaning a total gross payment of 91 million Euros. Additionally 3,875,019 shares have been issued by the 30th of July for those shareholders that chose the payment in shares. By the end of the first semester of 2014 the share capital was represented by 314,664,594 shares.

- The 25th of June 2014 Escal UGS, an affiliate company of Grupo ACS took the decision to renounce to the concession for the exploitation of the subterranean gas storage facility named "Castor", granted via Royal Decree 855/2008, 16th of May. Subsequently, the 18th of July of 2014, and after obtaining the authorization, according to the documents signed the 30th of July 2013 during the emission of the bond program financing Castor, and according to the Ministry Order 3995/2006, 29th of December, modified by the order 2805/2012, 27th of December, the company Escal UGS presented the required renounce document.

- In August 2014 Grupo ACS has bought back the stake of approximately 25% of Clece, S.A., to several funds managed by Mercapital Private Equity, and all the previous agreements and contracts have been cancelled related to Clece. Grupo ACS, after this transaction, is the owner of 100% of Clece, meaning that the accounting consolidation method will change from the current equity method to a global integration. The total EV considered in the deal has been 542 million Euros.

5 Description of the main risks and opportunities

- Grupo ACS operates in different sectors, countries and economic and legal environments involving exposure to different levels of risk, inherent in the businesses in which it operates.
- ACS monitors and controls these risks in order to avoid a decline in the profitability of its shareholders, a danger to its employees or its corporate reputation, a problem for customers or a negative impact for the Group as a whole. To perform this task to control the risk, Grupo ACS has instruments to identify and to manage them properly in sufficient time, either by preventing its materialization or minimizing impacts, prioritizing, depending on their importance, as necessary. Notable are those systems related to control the bidding, contracting, planning and management of works and projects, systems of quality management, environmental management and human resources.
- In addition to the risks specific to the various businesses in which it operates, ACS is exposed to various financial risks, either by changes in interest or exchange rates, liquidity risk or credit risk.
    a) The risks arising from changes in interest rates on cash flows are mitigated by ensuring the rates of financial instruments to cushion its fluctuation.
    b) Risk management of exchange rates is done by taking debt in the same functional currency as that of the assets that the Group finances overseas. To cover the net positions in currencies other than euro, the Group arranges various financial instruments in order to reduce such exposure to exchange rate risk.
    c) The most important aspects impacting the liquidity financial risks of ACS during the period are:
        - ✓ The issuance of an exchangeable bond on Iberdrola shares for € 405.6 million, maturing by the 27th of March, 2019.

- ✓ The issuance of a non rated bond by Hochtief for € 500 million maturing by May 2019.
- ✓ The renovation of the Euro Commercial Paper program for € 750 million.
- ✓ The renovation of the Urbaser syndicated loan for € 600 mn up to 2017.
- ✓ The combined credit and guarantees line of € 2,000 million held by Hochtief with a syndicate of international banks has been extended in time up to April 2019
- ✓ Grupo ACS holding accounts more than € 1,000 million in cash.

d) Lastly, credit risk of commercial loans is countered through preventive screening of "rating" of creditworthiness of potential customers of the Group, both at the beginning of the relationship for each work or project and for the duration the contract, evaluating the credit quality of outstanding amounts and checking the estimated amounts recoverable from those considered as doubtful.

- Corporate Governance and Corporate Responsibility Annual Reports, and the Consolidated Financial Statements of Grupo ACS (www.grupoacs.com), develops more in detail the risks and the tools for control. Likewise the Annual Report of Hochtief (www.hochtief.com) details the risks inherent in the German company and its control mechanisms.
- For the next six months since the date of closure of the accounts referred in this document, Grupo ACS, based on information currently available, does not expect to deal with situations of risk and uncertainty significantly different to those of the last six months of the period closed, except those arising from:

  a) The internationalization of the Group’s activities;

  b) The impact in the growth slowdown in Asia Pacific

  c) Economic and financial uncertainties arising from the European crisis.

  d) The reduction in construction activity due to national plans to cut public investment by the Government of Spain, in line with the policies of fiscal adjustment in order to ensure fiscal consolidation required by the European Union.

6 Corporate Social Responsibility

- Grupo ACS is a worldwide reference in the infrastructure development industry, participating in sectors which are fundamental to the economy. It defines itself as a company committed to economic and social progress in the countries where it is present. This commitment with society is summarized in four fields of action:
  - ✓ Respect for the ethics, integrity and professionalism in the Group's relationship with stakeholders.
  - ✓ Respect for the social, economic and environmental setting
  - ✓ Promotion of innovation and research in its application to infrastructure development
  - ✓ Creation of employment and well-being, as an economic motor for its stakeholders
- To tackle the Corporate Responsibility policy coordination, taking into consideration its operational decentralization and geographic breadth, has developed project "one", which aims to promote good management practices and the spread of corporate culture. The areas of non-financial management which affects are ethics, efficiency and employee.
- The details on Corporate Responsibility of Grupo ACS are included in the web page of the Group (www.grupoacs.com) and in the CR Report.

6.1 Ethics

- Grupo ACS and its affiliated companies are fully committed to promoting, strengthening and controlling issues related to ethics and integrity, through measures to prevent, detect and eradicate bad practices.
- The Group has developed and implemented the General Code of Conduct, which applies to 100% of employees, suppliers and subcontractors. Additionally, develops training initiatives to publicize the Code to all of them, as well as the implementation of the Grupo ACS Ethical Channel, that allows anyone to communicate any misconducts or any breaches of the Code of Conduct if applicable.

6.2 Efficiency

- Grupo ACS has identified a number of non-financial functional areas that are key to the development of its activities, which are part of the industrial production process and that generate a significant portion of the profitability and productivity of the operating companies.

Contracting and Production

- The commitment to clients is one of the most important corporate values of Grupo ACS. Almost all of the Group's companies have a customer management system, controlled by the bidding department. Aspects common to all companies are:
  - ✓ Tracking of customer needs.
  - ✓ Periodic measurement of customer satisfaction.
  - ✓ Development of new business.
- Quality is a determining factor for the ACS Group, as it represents the factor distinguishing it from the competition in the infrastructure and services industry, with high technical sophistication.

- Each company in the group adapts its needs to the specific characteristics of its type of production, but a series of common lines of action have been identified within their Quality Management Systems:
  - ✓ Objectives are set periodically as regards quality and their fulfillment is assessed.
  - ✓ Initiatives and actions are carried out aimed at improving the quality of the services provided.
  - ✓ Specific actions are carried out in collaboration with suppliers and subcontractors to improve quality.
- The decentralization of procurement and suppliers in the Group requires a detailed monitoring and control process, which have the following points in common in all companies:
  - ✓ Implementation of specific rules and a management, classification, approval and risk management system of suppliers and subcontractors.
  - ✓ Analysis of the level of compliance within these systems.
  - ✓ Collaboration with suppliers and transparency in contractual relations.

Activities in Research, Development and Innovation

- Grupo ACS is committed to a policy of continuous improvement of its processes and applied technology in all areas of activity. Involvement with research, development and innovation is evident in the increased investment and effort in R + D + i, year after year. This effort translates into tangible improvements in productivity, quality, customer satisfaction, job security, development of new and better materials, product and process design or more efficient production systems, among others.
- To this end, ACS maintains its own program of research to develop new technological knowledge to the design of processes, systems, new materials, etc. for each area of activity. The management of R + D + i is done through a system that broadly follows the guidelines of the UNE 166002:2006 rule and is audited by independent experts.
- This program is based on three premises for action:
  a) Development of individualized strategic research lines per company.
  b) Development of projects with prestigious research institutions, both of domestic and European level to complement the capabilities of Grupo ACS researchers.
  c) Increased investment in order to implement the research, to generate patents and operational techniques more consistent and efficient.

Environmental Protection

- ACS develops activities that involve a significant environmental impact, directly as a result of altering the environment or indirectly by the consumption of materials, energy and water. ACS develops its activities in a manner respectful to the law, adopting the most efficient measures to reduce these negative effects, and reports its activity through the mandatory impact studies.
- Additionally, develops policies and processes suited to encourage a high percentage of the Group's business to certify under ISO 14001 rule, which represents an additional commitment to those required by law towards best environmental practices.
- In addition, ACS has ongoing action plans in its companies to reduce environmental impacts in more specific areas. The main initiatives are:
  a) Actions to help reduce climate change.
  b) Initiatives to enhance energy efficiency in their activities.

c) Procedures to help reduce to a minimum the impact on biodiversity in those projects where necessary.
d) Promoting good practices designed to save water in locations with water stress.

6.3 Employees

Human Resources

- Grupo ACS employed at the end of the period a total of 153,620 people, of which 47,197 are university graduates.
- Some of the fundamental principles governing corporate human resources policies of the Group companies are based on the following joint actions:
  a) To attract, retain and motivate talented people.
  b) To promote teamwork and quality control as tools to encourage the excellence of a job well done.
  c) To act quickly, promoting accountability and minimizing bureaucracy.
  d) To support and increase training and learning.
  e) To innovate to improve processes, products and services.

Health and Safety

- The prevention of occupational risks is one of the strategic pillars of all Grupo ACS companies. The risk prevention policy complies with the various Occupational Health and Safety regulations which govern the area in the countries where it is operates, at the same time as promoting integration of occupational risks into the company strategy by means of advanced practices, training and information. Despite the fact that they operate independently, the great majority of the Group's companies share common principles in the management of their employees' health and safety. These principles are the following:
  - ✓ Compliance with current legislation on occupational risk prevention and other requirements voluntarily observed
  - ✓ Integration of occupational risk prevention into the set of initiatives and at all levels, implemented through correct planning and its putting into practice
  - ✓ Adoption of all those measures necessary to ensure employees' protection and well-being
  - ✓ Achieving continuous improvement of the system by means of appropriate training and information as regards risk prevention
  - ✓ Qualification of staff and application of technological innovations

7 Information on affiliates

- Information regarding transactions with related parties is carried out in the relevant section of the annual financial report submitted to the CNMV.
- During the twelve months preceding the closing of the accounts to which this document relates, transactions with related parties have not materially affected the financial position or results of operations during this period.
- All these trade relations with related parties have been made in the ordinary course of business, market conditions and correspond to normal operations of the Group Companies.

8 Annexes

8.1 Main figures per area of activity*

TURNOVER										
Million Euro	6M13		6M14		Var.	2Q13		2Q14		Var.
Construction	15,217	77 %	14,277	76 %	-6.2%	8,386	79 %	7,739	78 %	-7.7%
Industrial Services	3,641	18 %	3,643	19 %	+0.1%	1,809	17 %	1,792	18 %	-0.9%
Environmental Services	897	5 %	852	5 %	-5.1%	448	4 %	433	4 %	-3.3%
Corporation / Adjustments	(18)		(13)			(12)		(6)		
TOTAL	**19,737**		**18,759**		**-5.0%**	**10,630**		**9,959**		**-6.3%**

EBITDA										
Million Euro	6M13		6M14		Var.	2Q13		2Q14		Var.
Construction	902	59 %	692	53 %	-23.3%	443	59 %	349	54 %	-21.2%
Industrial Services	481	32 %	480	37 %	-0.3%	238	32 %	230	36 %	-3.4%
Environmental Services	138	9 %	131	10 %	-5.1%	71	9 %	65	10 %	-8.6%
Corporation / Adjustments	(15)		(26)			(2)		(14)		
TOTAL	**1,506**		**1,277**		**-15.2%**	**749**		**629**		**-16.0%**

EBIT										
Million Euro	6M13		6M14		Var.	2Q13		2Q14		Var.
Construction	316	38 %	361	42 %	+14.2%	136	16 %	193	45 %	+42.6%
Industrial Services	450	54 %	446	51 %	-0.8%	219	26 %	211	49 %	-3.6%
Environmental Services	63	8 %	58	7 %	-7.7%	33	4 %	27	6 %	-17.7%
Corporation / Adjustments	(16)		(27)			(3)		(14)		
TOTAL	**813**		**838**		**+3.2%**	**385**		**417**		**+8.5%**

NET PROFIT										
Million Euro	6M13		6M14		Var.	2Q13		2Q14		Var.
Construction	120	30 %	109	29 %	-9.2%	62	15 %	59	30 %	-4.1%
Industrial Services	237	59 %	237	60 %	-0.0%	113	28 %	112	57 %	-1.1%
Environmental Services	46	11 %	46	11 %	+0.2%	26	6 %	25	13 %	-1.0%
Corporation / Adjustments	(46)		3			(12)		(4)		
TOTAL	**357**		**395**		**+10.7%**	**189**		**193**		**+2.0%**

NET INVESTMENTS						
Million Euro	6M13	6M14	Var.	2Q13	2Q14	Var.
Construction	441	734	+66.4%	(78)	803	n.s.
Industrial Services	141	86	-38.7%	95	71	-25.9%
Environmental Services	70	64	-9.4%	45	39	-12.9%
Corporation / Adjustments	(3)	135	n.a.	1	132	n.s.
TOTAL	**649**	**1,019**	**n.a.**	**64**	**1,044**	**n.s.**

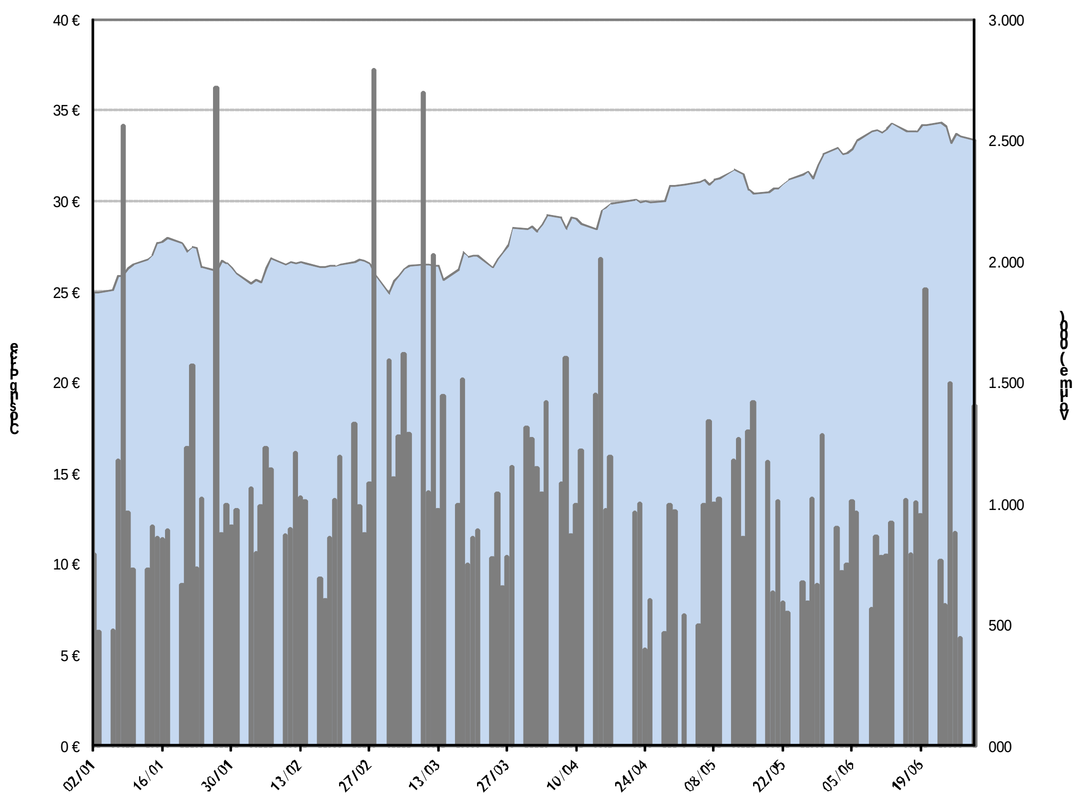
BACKLOG					
Million Euro	jun-13	months	jun-14	months	Var.
Construction	53,704	19	46,918	18	-12.6%
Industrial Services	7,399	13	7,555	13	+2.1%
Environmental Services	8,683	60	8,630	60	-0.6%
TOTAL	**69,786**	**20**	**63,103**	**19**	**-9.6%**

NET DEBT					
Million Euro	jun-13		jun-14		Var.
Construction	1,936	32 %	1,960	34 %	+1.2%
Industrial Services	(882)	(15 %)	(387)	(7 %)	-56.1%
Environmental Services	748	13 %	719	12 %	-3.9%
Corporation / Adjustments	4,162	70 %	3,520	61 %	-15.4%
TOTAL	**5,965**		**5,812**		**-2.6%**

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

8.2 Share data

ACS Shares Data (YTD)	6M13	6M14
Closing price	20.35 €	33.40 €
Performance	6.04%	33.49%
Maximum in the period	22.69 €	34.50 €
Maximum Date	15-May-13	23-Jun-14
Minimum in the period	16.68 €	24.56 €
Minimum Date	06-Feb-13	06-Jan-14
Average in the period	19.10 €	28.75 €
Total volume (´000)	97,870	131,528
Daily average volume (´000)	783	1,052
Total traded effective (€ mn)	1,869	3,781
Daily average effective (€ mn)	14.95	30.25
Number of shares (mn)	314.66	314.66
Market cap (€ mn)	6,403	10,510



8.3 Exchange rate effect

EXCHANGE RATE EFFECT (€ vs. currency)	Average Exchange Rate			
	jun-13	jun-14	difference	Var.
1 US Dollar	1.3104	1.3707	0.0604	+4.6%
1 Australian Dollar	1.3105	1.4970	0.1865	+14.2%
1 Mexican Peso	16.5236	17.9442	1.4206	+8.6%
1 Brazilian Real	2.7002	3.1312	0.4310	+16.0%

EXCHANGE RATE EFFECT (€ vs. currency)	Closing Exchange Rate			
	jun-13	jun-14	difference	%
1 US Dollar	1.3008	1.3690	0.0682	+5.2%
1 Australian Dollar	1.4238	1.4510	0.0272	+1.9%
1 Mexican Peso	16.8272	17.7478	0.9207	+5.5%
1 Brazilian Real	2.9027	3.0308	0.1281	+4.4%

EXCHANGE RATE EFFECT Euro million	Grupo ACS			
	USD	AUD	Others	Total
Backlog	(555)	(761)	(608)	(1,924)
Sales	(222)	(1,087)	(204)	(1,514)
EBITDA	(4)	(74)	(24)	(102)
EBIT	(3)	(42)	(21)	(66)
Net Profit	(2)	(16)	(12)	(30)

EXCHANGE RATE EFFECT	Construction			
Euro million	USD	AUD	Others	Total
Backlog	(511)	(761)	(143)	(1,416)
Sales	(206)	(1,087)	(41)	(1,334)
EBITDA	(5)	(74)	0	(78)
EBIT	(4)	(42)	1	(44)
Net Profit	(3)	(16)	1	(18)

EXCHANGE RATE EFFECT	Industrial Services			
Euro million	USD	AUD	Others	Total
Backlog	(44)	(0)	(217)	(261)
Sales	(16)	(0)	(115)	(132)
EBITDA	0	(0)	(15)	(15)
EBIT	1	(0)	(15)	(14)
Net Profit	1	(0)	(9)	(8)

EXCHANGE RATE EFFECT	Environment			
Euro million	USD	AUD	Others	Total
Backlog	0	0	(247)	(247)
Sales	0	0	(48)	(48)
EBITDA	0	0	(9)	(9)
EBIT	0	0	(7)	(7)
Net Profit	0	0	(4)	(4)

8.4 Impact in the 2013 financial accounts of the IFRS 11 changes

8.4.1 Balance Sheet

Grupo ACS				Consolidated balance sheet	
Million Euro	Jun-13		Adj.	Jun-13 Reexpressed	
Intangible Fixed Assets	4,923	12.0 %	0	4,923	12.0 %
Tangible Fixed Assets	3,355	8.2 %	7	3,362	8.2 %
Investments accounted by Equity Method	1,727	4.2 %	0	1,727	4.2 %
Long Term Financial Investments	1,947	4.7 %	0	1,947	4.7 %
Long Term Deposits	443	1.1 %	0	443	1.1 %
Financial Instruments Debtors	506	1.2 %	0	506	1.2 %
Deferred Taxes Assets	2,397	5.8 %	0	2,397	5.8 %
Fixed and Non-current Assets	**15,297**	**37.3 %**	**7**	**15,305**	**37.2 %**
Non Current Assets Held for Sale	6,551	16.0 %	0	6,551	15.9 %
Inventories	1,991	4.9 %	21	2,012	4.9 %
Accounts receivables	11,557	28.2 %	25	11,582	28.1 %
Short Term Financial Investments	1,666	4.1 %	0	1,666	4.0 %
Financial Instruments Debtors	15	0.0 %	0	15	0.0 %
Other Short Term Assets	171	0.4 %	10	181	0.4 %
Cash and banks	3,738	9.1 %	140	3,878	9.4 %
Current Assets	**25,688**	**62.7 %**	**196**	**25,884**	**62.8 %**
TOTAL ASSETS	**40,985**	**100 %**	**203**	**41,188**	**100 %**
Shareholders' Equity	3,659	8.9 %	0	3,659	8.9 %
Adjustments from Value Changes	(676)	(1.6 %)	0	(676)	(1.6 %)
Minority Interests	2,996	7.3 %	0	2,996	7.3 %
Net Worth	**5,979**	**14.6 %**	**0**	**5,979**	**14.5 %**
Subsidies	52	0.1 %	0	52	0.1 %
Long Term Financial Liabilities	7,795	19.0 %	0	7,795	18.9 %
Deferred Taxes Liabilities	1,392	3.4 %	0	1,392	3.4 %
Long Term Provisions	1,810	4.4 %	0	1,810	4.4 %
Financial Instruments Creditors	570	1.4 %	0	570	1.4 %
Other Long Term Accrued Liabilities	225	0.5 %	0	225	0.5 %
Non-current Liabilities	**11,843**	**28.9 %**	**0**	**11,843**	**28.8 %**
Liabilities from Assets Held for Sale	3,983	9.7 %	0	3,983	9.7 %
Short Term Provisions	1,037	2.5 %	6	1,043	2.5 %
Short Term Financial Liabilities	4,016	9.8 %	(204)	3,812	9.3 %
Financial Instruments Creditors	20	0.0 %	0	20	0.0 %
Trade accounts payables	13,414	32.7 %	401	13,815	33.5 %
Other current payables	692	1.7 %	0	692	1.7 %
Current Liabilities	**23,163**	**56.5 %**	**203**	**23,366**	**56.7 %**
TOTAL EQUITY & LIABILITIES	**40,985**	**100 %**	**203**	**41,188**	**100 %**

8.4.2 Income Statement

Grupo ACS					Income statement
Million Euro	6M13		Adj.	6M13 Reexpressed	
Net Sales	**19,121**	**100.0 %**	**616**	**19,737**	**100.0 %**
Other revenues	239	0.1 %	0	239	0.1 %
Total Income	**19,360**	**100.1 %**	**616**	**19,976**	**100.1 %**
Operating expenses	(13,350)	(68.7 %)	(547)	(13,898)	(69.1 %)
Personnel expenses	(4,465)	(22.9 %)	(107)	(4,572)	(22.7 %)
Operating Cash Flow (EBITDA)	**1,545**	**8.4 %**	**(38)**	**1,506**	**8.3 %**
Fixed assets depreciation	(678)	(3.7 %)	1	(677)	(3.6 %)
Current assets provisions	(17)	(0.0 %)	0	(17)	(0.0 %)
Ordinary Operating Profit (EBIT)	**850**	**4.7 %**	**(37)**	**813**	**4.7 %**
Impairment & gains on fixed assets	(16)	(0.2 %)	0	(16)	(0.2 %)
Other operating results	(0)	0.7 %	(0)	(0)	0.7 %
Operating Profit	**834**	**5.2 %**	**(37)**	**797**	**5.2 %**
Financial income	192	1.4 %	2	194	1.4 %
Financial expenses	(545)	(3.0 %)	0	(545)	(2.9 %)
Ordinary Financial Result	**(353)**	**(1.6 %)**	**2**	**(351)**	**(1.6 %)**
Foreign exchange results	(5)	(0.1 %)	1	(4)	(0.1 %)
Changes in fair value for finacial instruments	19	(1.7 %)	0	19	(1.7 %)
Impairment & gains on finacial instruments	197	0.5 %	0	197	0.5 %
Net Financial Result	**(143)**	**(3.0 %)**	**3**	**(140)**	**(2.9 %)**
Results on equity method	121	0.7 %	35	156	0.6 %
PBT of continued operations	**812**	**2.9 %**	**1**	**813**	**2.8 %**
Corporate income tax	(229)	(0.0 %)	(1)	(230)	(0.0 %)
Net profit of continued operations	**583**	**2.9 %**	**0**	**583**	**2.8 %**
Profit after taxes of the discontinued operations	0	0.0 %	0	0	0.0 %
Consolidated Result	**583**	**2.9 %**	**0**	**583**	**2.8 %**
Minority interest	(226)	(1.0 %)	0	(226)	(1.0 %)
Net Profit Attributable to the Parent Company	**357**	**1.9 %**	**0**	**357**	**1.8 %**

8.4.3 Cash Flow Statement

Grupo ACS						Net Cash Flows
Euro Million	6M13			6M13 Reexpressed		
	TOTAL	HOT	ACS exHOT	TOTAL	HOT	ACS exHOT
Cash Flow from Operating Activities before Working Capital	**1,205**	**721**	**484**	**1,187**	**704**	**484**
Operating working capital variation	(1,540)	(950)	(590)	(1,494)	(904)	(590)
Cash Flow from Operating Activities	**(334)**	**(228)**	**(106)**	**(306)**	**(200)**	**(106)**
1. Payments due for investments	(1,261)	(911)	(350)	(1,262)	(912)	(350)
2. Cash collected from disposals	612	534	79	612	534	79
Cash flow from Investing Activities	**(649)**	**(378)**	**(272)**	**(649)**	**(378)**	**(272)**
1. Treasury stock acquisition	291	(22)	314	291	(22)	314
2. Dividends paid	(130)	(169)	38	(130)	(130)	0
3. Other financial sources	(259)	(212)	(47)	(193)	(184)	(9)
Other Cash Flows	**(98)**	**(403)**	**305**	**(32)**	**(336)**	**305**
Total Cash Flow generated / (Consumed)	**(1,082)**	**(1,009)**	**(73)**	**(988)**	**(915)**	**(73)**

8.5 Main Awards of the Period

In light blue the new awards of the period

8.5.1 Construction

Project	Type of Project	Region	€ mn
Works for the construction of Line 2 and stretch from Av. Faucett-Av Gambetta of the Lima subway network (Peru)	Civil Works	America	900,2
Design and construction of a 56km highway plus five interchanges of New Orbital Highway in Doha (Qatar)	Civil Works	Asia Pacific	684,0
Construction of a passenger clearance building for Hong Kong's International Airport	Building	Asia Pacific	607,0
Construction, rehabilitation and upgrading works in the Pacific Highway 1 connection which includes the construction of a new dual carriageway with a length of 23.6 km. including two tunnels (1.6 and 4.1 km.) and 20 bridges of varying lengths; rest 23.3 km. operating and maintenance (Colombia)	Civil Works	America	434,7
Works for the project "Jewel of the Creek" in Dubai comprising of buildings, marina, bridges and landscaping works (United Arab Emirates)	Building	Asia Pacific	420,0
Project for the construction of the motorway A7 between Hamburg and Bordesholm (Germany)	Civil Works	Europe	406,0
Construction of tunnel buildings, systems and fitting out works for Central Wanchai Bypass in Hong Kong	Civil Works	Asia Pacific	292,0
Construction of structural, mechanical, piping, electrical and instrumentation works for the Roy Hill iron ore mine, Western Australia	Mining	Asia Pacific	224,0
Supply and installation of 120 kilometers of ductile iron pipes in the Mega Resoervoir Corridor Main 1 project to supply water in Doha (Qatar)	Civil Works	Asia Pacific	219,0
Project for the construction of the S7 national road in the Random ring-road with the Voivodato Mazowieckie border (Poland)	Civil Works	Europe	162,8
Works for the Optus project for the installation and upgrade of LTE internet networks in rural areas (Australia)	Civil Works	Asia Pacific	159,0
Building of the new Stockton Courthouse in California (USA)	Building	America	148,9
Project for the construction of a 5.6 kilometers of the Noth Luzon Expressway Segment 10 in Manila (Philippines)	Civil Works	Asia Pacific	146,0
Construction of a hydroelectric power station in the Inn river (Austria)	Civil Works	Europe	132,2
Project for the construction of a motorway tunnel in the D3 Highway in Czech Republic	Civil Works	Europe	102,0
Three-year mining contract with Western Desert Resources for Rope Bar Iron Ore (Australia)	Mining	Asia Pacific	97,0
Building of the new health complex of Clinica Cruz Blanca Salud (Chile)	Building	America	90,5
Contract for the design and construction porject of the I-73 connector with the Piedmont Triad International Airport in Greensboro (North Carolina, USA)	Civil Works	America	90,3
Design and building of the Cleveland Convention Center (United States)	Building	America	68,6

Project	Type of Project	Region	€ mn
Construction of mine infrastructure for Rio Tinto Pilbara (Australia)	Mining	Asia Pacific	66,0
rehabilitation and upgrading works in the I-295 highway in Florida (United States)	Civil Works	America	65,3
2 year NBN contract extension for design and construction of fiber optic networks for new developments estates in Victoria, Tasmania, Queensland (Australia)	Civil Works	Asia Pacific	63,0
Construction of a subway tunnel in the area of Nordhavnen (Copenhagen, Denmark)	Civil Works	Europe	59,9
Project for the widening of the SR 101L highway with 17.7 kilometers of new construction between the cities of Scottsdale, Tempe and Mesa and Salt River Pima-Maricopa Indian Community (Arizona, USA)	Civil Works	America	53,3
Building of the new headquarter office of Banco Popular (Madrid, Spain)	Building	Europe	44,6
Construction of a new watergate in Mosela river in the city of Trier (Germany)	Civil Works	Europe	43,2
Renovation and expansion works of the Columbus main library as well as the new construction of 10 library branches (United States)	Building	America	43,2
Building of the Mannheim fire station (Germany)	Building	Europe	34,0
Bath Corridor construction of railway electrification (United Kingdom)	Civil Works	Europe	33,3
Project for the construction of a new museum in Madrid, Spain	Building	Europe	33,1
Construction and extension of a highway lane in the A4 in Austria	Civil Works	Europe	32,1
Works in the Almudévar dam for the improvement in the system of irrigation of Alto Aragón (Huesca, Spain)	Civil Works	Europe	28,5
Works for the improvement of Levante highway to Mercapalma (Palma de Mallorca, Spain)	Civil Works	Europe	27,4
Construction of an office building in Warsaw (Poland)	Building	Europe	26,7
Contract for the planning, construction and operation of of the Wolfgang-Borchert-Gymnasium (secondary school), in the municipality of Halstenbek (Germany)	Building	Europe	26,6
Construction of a new bridge in Langenfeld (Germany)	Civil Works	Europe	24,3
Project for the rebuilding and enlargement of the Orense University Hospital Complex (Spain)	Building	Europe	23,0
Works for the construction of the Ruskin Dam (Canada)	Civil Works	America	19,9
Project for the reconfiguration and upgrade of the Johnson Avenue Yard in Long Island (USA)	Civil Works	America	18,8
Infrastructures works for the enlargement of Los Angeles subway network (USA)	Civil Works	America	18,6
Modernization of irrigation area of Molinar del Flumen with the construction of a pumping station, distribution network for irrigation water and automation and control of all the facilities (Huesca, Spain)	Civil Works	Europe	17,9
Project for the enlargement of the line D of Buenos Aires subway (Argentina)	Civil Works	America	17,6

8.5.2 Industrial Services

Project	Type of Project	Region	€ mn
Contract for the maintenance and energy management of urban facilities in the city of Madrid (Spain)	Specialized Products	Europe	171,2
Contract for the construction of new facilities within the Ma'aden Phosphate Company (MPC) complex for storage and interconnection to the Ras Al-Khair Port (Saudi Arabian)	Specialized Products	Asia Pacific	162,3
Design, supply and construction of the Renace III hydroelectric plant in Alta Verapaz (Guatemala)	EPC Projects	America	96,9
Project for the construction of 520 kilometers of high voltage transmission line in Brazil	Specialized Products	America	70,3
Thermal power station construction with an installed capacity of 182 MW in the Cerro Verde mine (Peru)	EPC Projects	America	66,6
EPC project for the construction of the Penonomé windfarm in Panama	EPC Projects	America	48,6
Mechanical EPC contract for Suez thermal plant with an installed capacity of 650 MW (Egypt)	EPC Projects	Asia Pacific	42,8
Design, supply and construction of 281 kilometers of electricity transmission lines in Bangladesh	Specialized Products	Asia Pacific	37,6
Works for Entel telecommunication company as well as supply and maintenance services for its clients (Chile)	Specialized Products	America	24,8
Two contracts for public lighting of two areas (center and west areas) of the city of Madrid (Spain)	Control Systems	Europe	23,4
Construction of electricity transmission lines in Belo Monte (Brazil)	Specialized Products	America	18,8
Contract for maintenance and operation road services in the A-6 and N-IV in the Community of Madrid (Spain)	Control Systems	Europe	17,3
Contract for public lighting services in Mostoles municipality (Madrid, Spain)	Control Systems	Europe	16,3
Two contract for the traffic lighting management in two areas of the city of Madrid (Spain)	Control Systems	Europe	15,6
Construction of the El Salvado photovoltaic plant with an installed capacity of 68 MW (Chile)	EPC Projects	America	14,7
Works for the rehabilitation and improvement of the Washington International Airport en Baltimore (USA)	Specialized Products	America	14,7

8.5.3 Environment

Project	Type of Project	Region	€ mn
Extension of the street cleaning and urban waste collection contract for the eastern area of Barcelona (Spain)	Urban Services	Europe	98,9
Contract for street cleaning and urban waste collection in the municipality of Arrecife (Lanzarote, Spain)	Urban Services	Europe	54,1
Street cleaning contract extension for the sector 7 in Buenos Aires (Argentina)	Urban Services	America	22,8
Contract for urban waste collection in the municipality of San Fernando (Argentina)	Urban Services	America	22,6
Contract for urban waste collection and street cleaning in the municipality of Santa Cruz de Tenerife (Spain)	Urban Services	Europe	18,4
Urban waste collection and street cleaning contract extension for Santa Cruz de Tenerife	Urban Services	Europe	17,3
Street Cleaning and waste collection in the municipality of Coronel (Chile)	Urban Services	America	15,3
Street cleaning contract extension for the city of Paris (France)	Urban Services	Europe	12,5
Renewal of the gardening services contract in the municipality of Dos Hermanas (Sevilla, Spain)	Urban Services	Europe	10,4

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