



Results Report

1H15

July 31st, 2015

INDEX

1	<i>Executive Summary</i>	3
1.1	Main figures	3
1.2	Relevant facts	4
2	<i>Consolidated Financial Statements</i>	6
2.1	Income Statement	6
2.1.1	Sales and Backlog	7
2.1.2	Operating Results	8
2.1.3	Financial Results	9
2.1.4	Net Profit Attributable to the Parent Company	10
2.2	Consolidated Balance Sheet	11
2.2.1	Non-Current Assets	11
2.2.2	Working Capital	12
2.2.3	Net Debt	12
2.2.4	Net Worth	13
2.3	Net Cash Flows	14
2.3.1	Operating Activities	14
2.3.2	Investments	15
2.3.3	Other Cash Flows	15
3	<i>Areas of Activity Evolution</i>	16
3.1	Construction	16
3.2	Industrial Services	19
3.3	Environment	21
4	<i>Relevant facts after the end of the period</i>	23
5	<i>Description of the main risks and opportunities</i>	23
6	<i>Corporate Social Responsibility</i>	24
6.1	Ethics	24
6.2	Efficiency	24
6.3	Employees	25
7	<i>Information on affiliates</i>	26
8	<i>Annexes</i>	27
8.1	Main figures per area of activity	27
8.2	Share data	28
8.3	Exchange rate effect	29
8.4	Main Awards of the Period	30
8.4.1	Construction	30
8.4.2	Industrial Services	32
8.4.3	Environment	33

1 Executive Summary

1.1 Main figures

Grupo ACS		Key operating & financial figures		
Million Euro	6M14	6M15	Var.	
Turnover	16,972	17,860	+5.2%	
Backlog	59,855	66,804	+11.6%	
<i>Months</i>	19	21		
EBITDA*	1,192	1,315	+10.3%	
<i>Margin</i>	7.0%	7.4%		
EBIT*	782	905	+15.7%	
<i>Margin</i>	4.6%	5.1%		
Attributable Net Profit	395	407	+3.1%	
EPS	1.27 €	1.32 €	+4.0%	
Cash Flow from Activities	872	620	-28.9%	
Net Investments	1,019	68	n.a.	
Investments	1,375	930	-32.3%	
Disposals	356	863	+142.7%	
Total Net Debt	5,812	3,508	-39.6%	
Businesses' Net Debt	5,131	2,949	-42.5%	
Project Financing	681	559	-17.9%	

Note: data presented according to Grupo ACS management criteria. There has been a reclassification of the results from John Holland and CIMIC Services as discontinued operations in 2014 after its sale.

* Includes Joint Ventures Net Results (companies executing projects managed with partners) not fully consolidated.

- Sales in the period accounted for € 17,860 million, an increase of 5.2% compared to those of 2014. This positive evolution is backed by the good performance of all operating activities, helped also by the positive exchange rate impact.
- Backlog accounts for € 66,804 million, showing an increase of a 11.6% in the last twelve months. The positive evolution of new awards in the period and the appreciation of the US dollar enabled this increase.

Grupo ACS		Main figures details		
Euro Million	6M14	6M15	Var.	
Backlog	59.855	66.804	+11,6%	
Direct	52.157	56.761	+8,8%	
Proportional*	7.697	10.043	+30,5%	
Work Done	18.050	19.323	+7,1%	
Direct	16.972	17.860	+5,2%	
Proportional*	1.078	1.463	+35,7%	
EBITDA	1.192	1.315	+10,3%	
Direct	1.169	1.264	+8,1%	
Proportional*	24	51	+116,4%	
EBIT	782	905	+15,7%	
Direct	759	854	+12,6%	
Proportional*	24	51	+116,4%	

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

- EBITDA of the Group accounts for € 1,315 million, a 10.3% increase compared with 2014. EBIT accounts for € 905 million and grows by 15.7%.
- Net profit of Grupo ACS accounts for € 407 million, showing a 3.1% growth. The drop registered in Industrial Services is due to the impact of the sale of Renewables.

Grupo ACS		Net Profit Details	
Euro Million	6M14	6M15	Var.
<i>Net Profit Construction</i>	109	124	+14,2%
<i>Net Profit Industrial Services</i>	237	208	-12,3%
<i>Net Profit Environment</i>	46	47	+2,1%
<i>Net Profit Corporation</i>	3	27	n.a.
Net Profit	395	407	+3,1%

- Grupo ACS's net debt has decreased by 39.6% down to € 3,508 million. This substantial improvement of the net debt of the Group, ahead of € 2,300 million from June 2014 is due, basically to:
 - a) The increased cash flow from operation, including the trend changes in working capital, that in the last twelve months has improved more than 400 million
 - b) The disposals carried out in the last months, including the sale of John Holland and Leighton Services in CIMIC, by late 2014, that contributed with € 900 million net of taxes, and the disposal of renewable assets in Industrial Services, after the IPO of Saeta Yield and the agreement with GIP, for a total contribution of c. € 500 million.

1.2 Relevant facts

- The 18th of December, 2014 the Board of Directors approved the distribution of a dividend of € 0.45 per share. Its distribution has been carried out during the month of February 2015 using the scrip dividend system.

Moreover, the Shareholder Annual General Meeting approved last 28th of April the distribution of a dividend of 0.71 Euros per share, which has been paid by July 2015 using a scrip dividend system.

In this period, the purchasing agreement from ACS has been accepted by a 44.22% of shareholders, leading to an acquisition by ACS of 139,136,284 rights for a total amount of 97,812,807.65 euros.

The number of shares issued with a nominal value of 0.5 euros the 29th of July accounted for 4,179,245. The nominal amount of the capital increase accounted for 2,089,622.50 euros.

- The 13th of February, 2015, ACS Actividades de Construcción y Servicios, S.A., has signed with a syndicate of banks, comprising forty-three Spanish and foreign entities, a financing contract for a total amount of 2,350 million euros, divided in two tranches (tranche A loan amounting to € 1,650 million, and tranche B, a credit line amounting to € 700 million) maturing on February 13th, 2020. This is dedicated to cancel the previously existing syndicated loan, signed on February 9th, 2012, for € 1,430.3 million; and three loans to finance the acquisition of shares of HOCHTIEF AG, that amount to € 694.5 million.
- The 21st of January, 2015 Grupo ACS reached an agreement with Global Infrastructure Partners for the sale of the 49% of a company created to develop energy assets, where the renewable energy assets to be sold to Saeta Yield are included.

- The 16th of February, 2015 Saeta Yield was listed on the Stock Exchange. With this transaction, the Grupo ACS sold 51% of the company to the market. Additionally, under the agreements reached with Global Infrastructure Partners, ACS has sold a 24.4% of the company. Both transactions imply cash proceeds of € 361 million, net of the capital increase performed before the listing, the intra group loans redemption and the expenses from the transaction.

Additionally, by late April ACS closed with GIP the transaction to acquire a 50% of the ROFO assets in Spain, for € 65 million.

- The 16th of March, 2015, ACS issued a bond emission in the Euromarket for € 500 million to mature in five years. This emission has been paid the 1st of April, 2015, with an annual coupon of 2.875%.
- During the months of March and April of 2015 Grupo ACS has cancelled completely the equity swap that had by the end of 2014 over 164.35 million shares of Iberdrola, for a notional amount of approximately € 1,000 million.

2 Consolidated Financial Statements

2.1 Income Statement

Grupo ACS			<i>Income statement</i>		
Million Euro	6M14		6M15		Var.
Net Sales	16,972	100.0 %	17,860	100.0 %	+5.2%
Other revenues	228	1.3 %	201	1.1 %	-11.8%
Joint Ventures Net Results *	24	0.1 %	51	0.3 %	+116.4%
Total Income	17,223	101.5 %	18,112	101.4 %	+5.2%
Operating expenses	(12,467)	(73.5 %)	(12,688)	(71.0 %)	+1.8%
Personnel expenses	(3,563)	(21.0 %)	(4,109)	(23.0 %)	+15.3%
Operating Cash Flow (EBITDA)	1,192	7.0 %	1,315	7.4 %	+10.3%
Fixed assets depreciation	(403)	(2.4 %)	(387)	(2.2 %)	-4.0%
Current assets provisions	(6)	(0.0 %)	(22)	(0.1 %)	+243.5%
Ordinary Operating Profit (EBIT)	782	4.6 %	905	5.1 %	+15.7%
Impairment & gains on fixed assets	14	0.1 %	(10)	(0.1 %)	n.a.
Other operating results	2	0.0 %	(49)	(0.3 %)	n.a.
Operating Profit	799	4.7 %	846	4.7 %	+5.8%
Financial income	174	1.0 %	127	0.7 %	-26.9%
Financial expenses	(529)	(3.1 %)	(435)	(2.4 %)	-17.8%
Ordinary Financial Result	(355)	(2.1 %)	(308)	(1.7 %)	-13.4%
Foreign exchange results	16	0.1 %	20	0.1 %	+29.2%
Changes in fair value for financial instruments	110	0.7 %	40	0.2 %	-63.9%
Impairment & gains on financial instruments	37	0.2 %	183	1.0 %	+397.9%
Net Financial Result	(192)	(1.1 %)	(65)	(0.4 %)	-66.3%
Results on equity method*	29	0.2 %	(16)	(0.1 %)	n.a.
PBT of continued operations	636	3.7 %	765	4.3 %	+20.3%
Corporate income tax	(194)	(1.1 %)	(249)	(1.4 %)	+28.4%
Net profit of continued operations	441	2.6 %	516	2.9 %	+16.8%
Profit after taxes of the discontinued operations	55	0.3 %	0	0.0 %	-100.0%
Consolidated Result	496	2.9 %	516	2.9 %	+3.9%
Minority interest	(101)	(0.6 %)	(109)	(0.6 %)	+7.0%
Net Profit Attributable to the Parent Company	395	2.3 %	407	2.3 %	+3.1%

* The Joint Ventures Net Results, which are those companies that are executing projects but managed with partners, has been included in the Total Income figure, whilst the Results on Equity Method includes the net results of the rest of affiliated companies

2.1.1 Sales and Backlog

- Net sales of Grupo ACS in the period accounted for € 17,860 million, 5.2% more than the figure accounted last year.
- Sales by geographical area demonstrate the diversification of income sources of the Group, where America represents 43.3% of sales, Asia Pacific 29.9% and Europe a 26.3%. Spain represents a 18.4% of the total.

Grupo ACS					
Sales per Geographical Areas					
Euro Million	6M14	%	6M15	%	Var.
Spain	3,038	17.9 %	3,295	18.4%	+8.5%
Rest of Europe	1,699	10.0 %	1,407	7.9%	-17.2%
America	6,334	37.3 %	7,736	43.3%	+22.1%
Asia Pacific	5,759	33.9 %	5,336	29.9%	-7.3%
Africa	143	0.8 %	86	0.5%	-39.5%
TOTAL	16,972		17,860		+5.2%

Sales per Geographical Area <i>(inter area of activity adjustments excluded)</i>									
Euro Million	Construction			Industrial Services			Environment		
	6M14	6M15	Var.	6M14	6M15	Var.	6M14	6M15	Var.
Spain	789	662	-16.1%	1,700	1,432	-15.8%	561	1,212	+116.0%
Rest of Europe	1,299	1,039	-20.0%	261	218	-16.6%	139	150	+8.2%
America	4,812	5,997	+24.6%	1,390	1,540	+10.8%	132	199	+50.8%
Asia Pacific	5,590	5,058	-9.5%	169	278	+65.1%	0	0	n.a.
Africa	0	(0)	n.a.	123	76	-38.1%	20	11	-45.5%
TOTAL	12,491	12,756	+2.1%	3,642	3,544	-2.7%	852	1,572	+84.6%

- The Construction activity in Spain decreases because of the slowdown in the execution of projects budgeted for 2015. In Europe and Asia Pacific the decrease in sales is due to the reorganization of the activity in Germany and the drop in Mining in Australia. On the contrary, the activity in America grows backed by the exchange rate and the projects recently awarded that are starting execution phase.
- Industrial Services shows a decrease in Spain after the finalization of several energy projects. Latam shows an increase in sales backed by the activity in Mexico. Middle East shows large growth backed by the Saudi Arabia projects awarded. Both in Europe and Africa the drops come from the finalization of large projects.
- Environmental sales increase its weight in the Spanish market after the inclusion of Clece since the 1st of July 2014.
- Group's backlog, which accounts for € 66,804 million, has grown by 11.6%.

Grupo ACS					
Backlog per Geographical Areas					
Euro Million	Jun-14	%	Jun-15	%	Var.
Spain	10.197	17,0 %	11.191	16,8%	+9,8%
Rest of Europe	8.648	14,4 %	7.912	11,8%	-8,5%
America	17.486	29,2 %	24.820	37,2%	+41,9%
Asia Pacific	22.977	38,4 %	22.026	33,0%	-4,1%
Africa	546	0,9 %	854	1,3%	+56,3%
TOTAL	59.855		66.804		+11,6%

Backlog per Geographical Area									
Euro Million	Construction			Industrial Services			Environment		
	Jun-14	Jun-15	Var.	Jun-14	Jun-15	Var.	Jun-14	Jun-15	Var.
Spain	3,249	3,124	-3.9%	2,144	1,956	-8.8%	4,803	6,112	+27.2%
Rest of Europe	5,268	4,670	-11.3%	530	362	-31.6%	2,851	2,880	+1.0%
America	13,302	20,175	+51.7%	3,257	3,479	+6.8%	928	1,166	+25.7%
Asia Pacific	21,851	20,517	-6.1%	1,126	1,509	+34.0%	0	0	n.a.
Africa	0	0	n.a.	498	817	+64.2%	49	37	-24.6%
TOTAL	43,670	48,486	+11.0%	7,555	8,123	+7.5%	8,630	10,195	+18.1%

- It worth highlighting the evolution of Construction in America, after the acquisition of Prince and White and the good performance of Dragados, Turner and Flatiron. In Europe HOCHTIEF reduces its backlog as part of its operational restructuring, and Asia Pacific drop occurs in the mining activity.
- Industrial Services reduced its backlog in Spain, following the completion of projects of renewable energy, while in the rest of Europe has completed some projects that have not replaced. On the contrary, growth in America comes mostly from Mexico and Brazil, while growth in Asia comes from the Middle East, especially Saudi Arabia. Africa doubles its backlog after the awarding of several projects in South Africa.
- Finally, the Environment portfolio grows mainly due to the incorporation of Clece.

2.1.2 Operating Results

Grupo ACS		Operating Results		
Million Euro	6M14	6M15	Var.	
EBITDA	1,192	1,315	+10.3%	
<i>EBITDA Margin</i>	<i>7.0%</i>	<i>7.4%</i>		
Depreciation	(403)	(387)	-4.0%	
<i>Construction</i>	<i>(309)</i>	<i>(281)</i>	-9%	
<i>Industrial Services</i>	<i>(26)</i>	<i>(24)</i>	-6.5%	
<i>Environment</i>	<i>(68)</i>	<i>(82)</i>	+21.8%	
<i>Corporation</i>	<i>(1)</i>	<i>(1)</i>	-16.9%	
Current assets provisions	(6)	(22)	n.a.	
EBIT	782	905	+15.7%	
<i>EBIT Margin</i>	<i>4.6%</i>	<i>5.1%</i>		

- EBITDA accounted for € 1,315 million, showing an increase of a 10.3% compared to 2014, whilst EBIT accounted for € 905 million, growing by 15.7%.

- EBITDA would have grown more in comparable terms not taking into consideration the effect of the sale of renewables, up to +19.3%. EBIT is also impacted by the disposal, and would have grown by 31.3% eliminating the renewables contribution in both years..

2.1.3 Financial Results

Grupo ACS		Financial Results	
Million Euro	6M14	6M15	Var.
Financial income	174	127	-26.9%
Financial expenses	(529)	(435)	-17.8%
Ordinary Financial Result	(355)	(308)	-13.4%
<i>Construction</i>	<i>(158)</i>	<i>(137)</i>	<i>-13.1%</i>
<i>Industrial Services</i>	<i>(77)</i>	<i>(60)</i>	<i>-22.6%</i>
<i>Environment</i>	<i>(19)</i>	<i>(38)</i>	<i>+100.8%</i>
<i>Corporation</i>	<i>(101)</i>	<i>(73)</i>	<i>-28.1%</i>

- Ordinary financial result decreased by 13.4%. Financial expenses drop by 17,8% after the interest rates drop thanks to the refinancing efforts and deleverage. On the other hand, there is a decrease in the financial income, after the reduction in the reference rates and the contribution of Iberdrola dividends, which has been reduced.

Grupo ACS		Financial Results	
Millones de Euros	6M14	6M15	Var.
Ordinary Financial Result	(355)	(308)	-13,4%
<i>Foreign exchange Results</i>	<i>16</i>	<i>20</i>	<i>+29,2%</i>
<i>Impairment non current assets results</i>	<i>110</i>	<i>40</i>	<i>-63,9%</i>
<i>Results on non current assets disposals</i>	<i>37</i>	<i>183</i>	<i>n.a.</i>
Net Financial Result	(192)	(65)	-66,3%

- Net financial result includes the contribution from financial instruments for a total amount of € 223 million before taxes, coming mainly from the variation of value of Iberdrola in the year, the capital gains after the sale of concessional assets in HOCHTIEF Europe, Iridium and Urbaser, and the result of the IPO of Saeta Yield.
- The Joint Ventures net results (companies executing projects managed with partners) not fully consolidated, accounted in the first half of 2015 for € 51 million, a figure included in the EBITDA of the Group.
- Results by equity method of associated companies include the contribution of the stakes of HOCHTIEF, Iridium and Urbaser in concessions.

Grupo ACS		Profit from Associates	
Million Euro	6M14	6M15	Var.
Joint Ventures Net Results	24	51	+116.4%
Results on equity method	29	(16)	n.a.
<i>Construction</i>	<i>18</i>	<i>(25)</i>	<i>n.a.</i>
<i>Industrial Services</i>	<i>(3)</i>	<i>2</i>	<i>n.a.</i>
<i>Environment</i>	<i>13</i>	<i>6</i>	<i>-52.6%</i>

2.1.4 Net Profit Attributable to the Parent Company

- Net result of the Group in the period accounts for € 407 million showing a 3.1% growth.

Grupo ACS		Net Profit Details	
Euro Million	6M14	6M15	Var.
<i>Net Profit Construction</i>	109	124	+14.2%
<i>Net Profit Industrial Services</i>	237	208	-12.3%
<i>Net Profit Environment</i>	46	47	+2.1%
<i>Net Profit Corporation</i>	3	27	n.a.
Net Profit	395	407	+3.1%

- Net profit from discontinued operations in 2014 correspond to the contribution of John Holland and Services in CIMIC.
- Profit attributable to minority interests of € 109 million comes mainly from HOCHTIEF, both because of the full consolidation into ACS and because of minorities coming from the consolidation of CIMIC.
- Grupo ACS's effective tax rate, adjusted from the net contributions of financial investments and the equity method, stands at 34.8%.

2.2 Consolidated Balance Sheet

Grupo ACS		Consolidated balance sheet			
Million Euro	December-14		June-15		Var.
Intangible Fixed Assets	5,042	12.8 %	5,001	13.7 %	-0.8%
Tangible Fixed Assets	2,658	6.8 %	2,674	7.3 %	+0.6%
Investments accounted by Equity Method	1,231	3.1 %	1,652	4.5 %	+34.2%
Long Term Financial Investments	2,462	6.3 %	2,083	5.7 %	-15.4%
Long Term Deposits	404	1.0 %	86	0.2 %	-78.7%
Financial Instruments Debtors	6	0.0 %	17	0.0 %	+170.7%
Deferred Taxes Assets	2,196	5.6 %	2,275	6.2 %	n.a.
Fixed and Non-current Assets	14,001	35.6 %	13,789	37.9 %	-1.5%
Non Current Assets Held for Sale	3,822	9.7 %	1,194	3.3 %	-68.8%
Inventories	1,522	3.9 %	1,579	4.3 %	+3.7%
Accounts receivables	11,611	29.5 %	11,950	32.8 %	+2.9%
Accounts receivables (proceeds on sale of discontinued operations)	1,108	2.8 %	0	0.0 %	-100.0%
Short Term Financial Investments	1,893	4.8 %	2,157	5.9 %	+14.0%
Financial Instruments Debtors	34	0.1 %	4	0.0 %	-88.5%
Other Short Term Assets	162	0.4 %	193	0.5 %	+19.1%
Cash and banks	5,167	13.1 %	5,546	15.2 %	+7.3%
Current Assets	25,320	64.4 %	22,622	62.1 %	-10.7%
TOTAL ASSETS	39,321	100 %	36,411	100 %	-7.4%
Shareholders' Equity	3,452	8.8 %	3,616	9.9 %	+4.8%
Adjustments from Value Changes	(418)	(1.1 %)	(26)	(0.1 %)	-93.8%
Minority Interests	1,864	4.7 %	1,940	5.3 %	+4.1%
Net Worth	4,898	12.5 %	5,530	15.2 %	+12.9%
Subsidies	60	0.2 %	59	0.2 %	-1.4%
Long Term Financial Liabilities	6,091	15.5 %	7,742	21.3 %	+27.1%
Deferred Taxes Liabilities	1,269	3.2 %	1,425	3.9 %	+12.3%
Long Term Provisions	1,764	4.5 %	1,601	4.4 %	-9.2%
Financial Instruments Creditors	197	0.5 %	85	0.2 %	-56.8%
Other Long Term Accrued Liabilities	155	0.4 %	159	0.4 %	+2.4%
Non-current Liabilities	9,535	24.2 %	11,070	30.4 %	+16.1%
Liabilities from Assets Held for Sale	2,891	7.4 %	779	2.1 %	-73.1%
Short Term Provisions	1,342	3.4 %	1,051	2.9 %	-21.7%
Short Term Financial Liabilities	6,204	15.8 %	3,555	9.8 %	-42.7%
Financial Instruments Creditors	78	0.2 %	127	0.3 %	+61.9%
Trade accounts payables	13,962	35.5 %	13,760	37.8 %	-1.5%
Other current payables	411	1.0 %	539	1.5 %	+31.0%
Current Liabilities	24,888	63.3 %	19,811	54.4 %	-20.4%

2.2.1 Non-Current Assets

- Intangible assets include € 2,923 million corresponding to goodwill, of which € 1,389 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 short term financial investments are included the direct stake of ACS in Iberdrola (89 million shares) at market prices. All of them are pledged in the exchangeable bonds issued by October 2013 and March 2014.
 - b) The put spread, for the notional value of the 305.8 million underlying shares, has a value of zero using the closing price of Iberdrola of the period.
- The balance of the investments held by equity method includes, amongst others, various holdings in associated companies from HOCHTIEF, Saeta Yield and several Iridium Concessions.
 - The net deferred taxes account for € 850 million and corresponds mainly to previous tax losses and deductions.

2.2.2 Working Capital

Grupo ACS		<i>Working Capital evolution</i>				
Million Euro	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	
Construction	51	(346)	(585)	(289)	(1,043)	
Industrial Services	(1,026)	(759)	(867)	(273)	(732)	
Environment	125	180	88	186	136	
Corporation	157	47	7	(32)	(112)	
TOTAL	(693)	(877)	(1,356)	(408)	(1,751)	

- Net working capital has increased its credit balance in the last 12 months by € 1,057 million. In the last three months this credit balance has increased by € 1,343 million due to:
 - a) The good performance of the operating working capital, especially after the reduction of the commercial accounts receivables in Construction.
 - b) The collection of the recent disposals in CIMIC and the renewables.
- It's worth highlighting the factoring figure accounts by the period's end € 441 million.

2.2.3 Net Debt

Net Debt (€ mn)	Construction	Industrial Services	Environmental Services	Corporation / Adjustments	Grupo ACS
<i>June 30, 2015</i>					
LT loans from credit entities	1,248	325	921	1,827	4,322
ST loans from credit entities	1,011	822	306	146	2,284
Debt with Credit Entities	2,260	1,147	1,227	1,973	6,607
Bonds	2,409	0	0	1,447	3,856
Non Recourse Financing	210	39	310	0	559
Other financial liabilities	101	92	0	0	193
Total External Gross Debt	4,980	1,278	1,537	3,420	11,215
Net debt with Group's companies & Affiliates	(195)	(38)	75	106	(52)
Total Gross Debt	4,784	1,241	1,612	3,526	11,163
ST & other financial investments	910	122	225	852	2,108
Cash & Equivalents	3,661	1,700	183	2	5,546
Total cash and equivalents	4,571	1,822	408	854	7,654
NET DEBT	214	(581)	1,204	2,671	3,508

- Grupo ACS's total net debt at the end of the period amounts to € 3,508 million, a 39.6% less than in the same period of 2014.

- ACS Corporation accounts a net debt of € 2,671 million, including the financial contract signed the 13th of February, 2015 for a total amount of € 1,617 million and the corporate bond for € 500 million, issued in April, both of them maturing in 5 years.

2.2.4 Net Worth

Grupo ACS		<i>Net Worth</i>	
Million Euro	Dec-14	Jun-15	Var.
Shareholders' Equity	3,452	3,616	+4.8%
Adjustment s from Value Changes	(418)	(26)	-93.8%
Minority Interests	1,864	1,940	+4.1%
Net Worth	4,898	5,530	+12.9%

- The Net worth of ACS accounts for € 5,530 million by period end, showing an increase of 12.9% since December 2014.
- In this quarter the dividend from 2014 results has accrued, for € 221 million, after its approval in the Shareholders Annual General Meeting held last April 28th, 2015.
- The Adjustments from Value Changes, which account for € 26 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 CIMIC Holdings.

2.3 Net Cash Flows

Grupo ACS							Net Cash Flows	
Euro Million	6M14			6M15			Var.	
	TOTAL	HOT	ACS exHOT	TOTAL	HOT	ACS exHOT	TOTAL	ACS exHOT
Cash Flow from Operating Activities before Working Capital	872	445	427	620	242	378	-28.9%	-11.4%
Operating working capital variation	(1,560)	(777)	(782)	(577)	(138)	(440)		
Cash Flow from Operating Activities	(688)	(332)	(356)	43	105	(62)	n.a.	-83%
1. Payments due for investments	(1,375)	(1,016)	(359)	(930)	(207)	(723)		
2. Cash collected from disposals	356	265	90	1,797	1,037	760		
Cash flow from Investing Activities	(1,019)	(751)	(268)	866	830	37	n.a.	n.a.
1. Treasury stock acquisition	(87)	0	(87)	(129)	(49)	(80)		
2. Dividends paid	(174)	(102)	(72)	(158)	(100)	(59)		
3. Other financial sources	22	(43)	65	(19)	(81)	62		
Other Cash Flows	(239)	(145)	(94)	(306)	(230)	(76)	+28%	-19%
Total Cash Flow generated / (Consumed)	(1,946)	(1,228)	(717)	603	705	(101)	n.a.	n.a.

2.3.1 Operating Activities

- Cash flow from operating activities show a change in trend, and in the last 12 months account for an increase of € 731 million, from a cash outflow of € 688 million to generate € 43 million.
- In the last 12 months the Group has generated € 1,555 million thanks to the increased cash flow from operations and the improvements in working capital management, that has improved more than € 400 million since June 2014.
- The positive evolution in the first half of 2015 is due to:
 - a) The cash flow from operating activities before working capital variations have generated a cash inflow of € 620 million, showing a decrease of 28.9% compared to the 2014 figure, after the tax impact in CIMIC and the recent disposals of John Holland, Services and Renewables, whose operating impact has been accounted, but the financial savings from the proceeds are not recorded yet.
 - b) Operating working capital has required cash of € 577 million, a figure significantly lower than in 2014. This positive evolution is backed by the collection of several accounts receivable, mainly in Australia and Mexico, which partly compensate the seasonality of the period and the forex variations.

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	183	101	284	(55)	(107)	(161)	123
<i>Dragados</i>	28	7	35	(13)	(1)	(14)	22
<i>Hochtief</i>	155	52	207	(42)	(61)	(103)	104
<i>Iridium</i>	0	42	42	0	(45)	(45)	(3)
Environmental Services	61	34	96	(1)	0	(1)	94
Industrial Services	14	535	550	(1)	(699)	(700)	(150)
Corporation & others	1	(0)	1	0	(0)	(0)	0
TOTAL	260	671	930	(57)	(806)	(863)	68

- Total investments in Grupo ACS accounted for € 930 million, whilst disposals accounted for € 863 million.
- Operational investments in Construction activity are related mainly to the acquisition of machinery for mining contracts by CIMIC (€ 86 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 and financial investments in Construction required € 101 million, including mainly the investments from Iridium and HOCHTIEF. The financial disposals in HOCHTIEF correspond to the sale of other joint ventures and diverse financial stakes from CIMIC.
- Net disposals in Industrial Services account for € 149.9 million, and correspond mainly to the sale of a 75% of Saeta Yield in the IPO last 15th of February, the capital increase of € 200 million performed simultaneously and the sale of a 50% of the Joint venture with GIP to develop energy projects. Additionally, in the period the Group has invested € 300 million in other energy projects.
- In Environmental Services there has been maintenance CAPEX of € 61 million and € 34 million in concessional assets, mainly in the Essex Treatment Plant in the UK.

2.3.3 Other Cash Flows

- In the period the Group has dedicated € 129 million to the acquisition of treasury stock, both in ACS own shares to compensate the script dividend, and in HOCHTIEF, as part of its buyback plan.
- Additionally the Group has paid € 158 million in cash of dividends, out of which € 100 million correspond to the dividend for minority shareholders in HOCHTIEF and CIMIC.

3 Areas of Activity Evolution

3.1 Construction

Construction		<i>Key Figures</i>	
Million Euro	6M14	6M15	Var.
Turnover	12,490	12,756	+2.1%
EBITDA	607	770	+26.8%
<i>Margin</i>	4.9%	6.0%	
EBIT	305	485	+59.2%
<i>Margin</i>	2.4%	3.8%	
Net Profit	109	124	+14.2%
<i>Margin</i>	0.9%	1.0%	
Backlog	43,670	48,486	+11.0%
<i>Months</i>	18	20	
Net Investments	734	123	n.a.
<i>Projects & financial (Gross Inv.)</i>	703	101	
Working Capital	51	(1,043)	n.a.
Net Debt	1,960	214	n.a.
<i>ND/Ebitda</i>	1.6x	0.1x	

- Construction total sales accounted for € 12,756 million representing an increase of a 2.1%. This figure includes the positive contribution of the exchange rate, especially the US dollar, as well as the acquisition of Prince and White by Dragados last year, that compensate the drop in Spain, in Mining in Australia and in Germany. On the contrary, the international activity in Dragados grows solidly thanks to the start of several projects in America awarded in the last months.
- EBITDA accounts for € 770 million, growing by 26.8% due to the exchange rate positive impact and the improvements in profitability and in risk management deployed in HOCHTIEF Europe, Turner, Flatiron and CIMIC.
- EBIT accounted for € 485 million, and grows by 59.2% thanks to the profitability improvements mentioned before, coupled by the impact of FleetCo in CIMIC. The depreciation of assets from the acquisition of HOCHTIEF account for € 44.5 million in the period, a figure 15.1% below the one accounted in 2014.
- Construction net profit reaches € 124 million, a 14.2% growth compared to the figure accounted in 2014.
- Domestic business decreases again significantly, due to the slowdown in the execution of projects included in the General Budget presented for 2015. American growth comes from the projects awarded by late 2014, that are starting execution now, whilst the decrease in Asia Pacific is due to the lower mining activity.

Construction		<i>Sales per geographical areas</i>	
Million Euro	6M14	6M15	Var.
Spain	789	662	-16.1%
Rest of Europe	1,299	1,039	-20.0%
America	4,812	5,997	+24.6%
Asia Pacific	5,590	5,058	-9.5%
Africa	0	(0)	n.a.
TOTAL	12,491	12,756	+2.1%

- The backlog accounted at the end of the period, € 48,486 million, grows a 11.0% compared to the figure recorded 12 months ago. This is backed by the growth in America, after the acquisition of Prince and White and the outstanding evolution of the backlog in Dragados. In Europe HOCHTIEF reduces its backlog after its operations restructuring, and in Asia Pacific the drop is provoked by the mining activity.

Construction		<i>Backlog per geographical areas</i>	
Million Euro	Jun-14	Jun-15	Var.
Spain	3,249	3,124	-3.9%
Rest of Europe	5,268	4,670	-11.3%
America	13,302	20,175	+51.7%
Asia Pacific	21,851	20,517	-6.1%
Africa	0	0	n.a.
TOTAL	43,670	48,486	+11.0%

Construction														
Euro Million	Dragados			Iridium			HOCHTIEF (ACS contr.)			Adjustments		Total		
	6M14	6M15	Var.	6M14	6M15	Var.	6M14	6M15	Var.	6M14	6M15	6M14	6M15	Var.
Sales	1,937	1,943	+0.3%	46	28	-38.5%	10,507	10,784	+2.6%	0	0	12,490	12,756	+2.1%
EBITDA	152	155	+2.0%	23	6	n.a.	432	609	+40.9%	(0)	0	607	770	+26.8%
<i>Margin</i>	7.9%	8.0%		50.0%	20.2%		4.1%	5.6%				4.9%	6.0%	
EBIT	136	127	-6.6%	7	(2)	n.a.	215	405	+88.5%	(52)	(45)	305	485	+59.2%
<i>Margin</i>	7.0%	6.5%		15.2%	-5.6%		2.0%	3.8%				2.4%	3.8%	
Net Financial Results	(21)	(19)		(23)	5		(86)	(66)		0	0	(130)	(80)	
Equity Method	1	(1)		9	(6)		2	(18)		6	(0)	18	(25)	
Other Results	(14)	(4)		(2)	(1)		45	(35)		0	0	29	(40)	
EBT	101	103	+1.6%	(9)	(3)	n.a.	177	285	+61.4%	(46)	(45)	222	340	+52.9%
Taxes	(32)	(35)		5	7		(72)	(112)		16	14	(83)	(126)	
Profit from Disc. Operations	0	0		0	0		59	0		(5)	0	55	0	
Minorities	(1)	(0)		1	0		(106)	(106)		21	17	(85)	(89)	
Net Profit	68	68	+0.1%	(3)	4	n.a.	58	67	+15.2%	(14)	(14)	109	124	+14.2%
<i>Margin</i>	3.5%	3.5%		-6.3%	14.2%		0.6%	0.6%				0.9%	1.0%	
Backlog	7,845	11,295	+44.0%	n.a.	n.a.		35,825	37,191	+3.8%			43,670	48,486	+11.0%
<i>Months</i>	24	35		n.a.	n.a.		20	21				21	23	

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

- The activity of Dragados in Spain decreases, whilst the start of new projects in America contributes to the growth in Dragados International.
- The net impact of HOCHTIEF to the profit, after the minority interests, accounts for € 67 million, proportional to the effective stake of ACS in the period, which by the end of the period accounted for a 62.1% of the share capital.

HOCHTIEF														
Euro Million	America			Asia Pacific			Europe			Holding		Total		
	6M14	6M15	Var.	6M14	6M15	Var.	6M14	6M15	Var.	6M14	6M15	6M14	6M15	Var.
Sales	3.981	4.913	+23,4%	5.555	4.990	-10,2%	918	807	-12,1%	54	75	10.507	10.784	+2,6%
EBITDA	87	106	+21,1%	409	519	+26,8%	(35)	(5)	-87,0%	(29)	(11)	432	609	+40,9%
<i>Margin</i>	2,2%	2,2%		7,4%	10,4%		-3,8%	-0,6%		0,0%	0,0%	4,1%	5,6%	
EBIT	76	94	+23,4%	214	342	+59,7%	(45)	(16)	-65,0%	(30)	(15)	215	405	+88,5%
<i>Margin</i>	1,9%	1,9%		3,9%	6,8%		-4,9%	-2,0%		0,0%	0,0%	2,0%	3,8%	
Net Financial Results	(8)	(9)		(61)	(90)		(6)	33		(11)	(1)	(86)	(66)	
Equity Method	0	0		4	(17)		(2)	(1)		(0)	0	2	(18)	
Other Results	0	0		6	(17)		36	(19)		3	(0)	45	(35)	
EBT	69	85	+23,9%	163	218	+33,7%	(17)	(3)	-84,6%	(38)	(16)	177	285	+61,4%
Taxes	(19)	(26)		(55)	(74)		(11)	(10)		13	(2)	(72)	(112)	
Profit from Disc. Opera	0	0		59	0		0	0		0	0	59	0	
Minorities	(7)	(11)		(57)	(55)		(0)	1		(0)	(0)	(64)	(65)	
Net Profit	43	48	+11,7%	112	90	-19,8%	(28)	(11)	-59,8%	(25)	(18)	101	108	+7,1%
<i>Margin</i>	1,1%	1,0%		2,0%	1,8%		-3,1%	-1,4%				1,0%	1,0%	

- The good evolution of HOCHTIEF Americas is due to the positive trend in sales of the last periods, as well as because of the exchange rate impact. CIMIC improves its margins as a consequence of the reorganization measures carried out in the last months, even after the drop experienced in Mining, more capital intensive and with higher margins. Europe also reduces operative losses due to the changes deployed in the organization in the last quarters.

3.2 Industrial Services

Industrial Services		<i>Key Figures</i>	
Million Euro	6M14	6M15	Var.
Turnover	3,642	3,544	-2.7%
EBITDA	480	399	-16.8%
<i>Margin</i>	13.2%	11.3%	
EBIT	446	363	-18.5%
<i>Margin</i>	12.2%	10.3%	
Net Profit	237	208	-12.3%
<i>Margin</i>	6.5%	5.9%	
Backlog	7,555	8,123	+7.5%
<i>Months</i>	13	15	
Net Investments	86	(150)	n.a.
Working Capital	(1,026)	(732)	-28.7%
Net Debt	(387)	(581)	+50.0%
<i>ND/Ebitda</i>	-0.4x	-0.7x	

Proforma Results ex Renewables			
Euro Million	6M14	6M15	Var.
Sales	3,474	3,490	+0.5%
EBITDA	364	369	+1.4%
EBIT	330	333	+0.9%
Net Profit	199	202	+1.6%

- Industrial Services sales have accounted for € 3,544 million, showing a drop of a 2.7% compared to 2014. These figures are affected by the sale of renewables in the period. Not taking the contribution of renewables into consideration, sales would have grown by 0.5%. International activity grows by 8.7% up to 59.6% of total sales.

Industrial Services		<i>Sales per geographical areas</i>	
Euro Million	6M14	6M15	Var.
Spain	1,700	1,432	-15.8%
Rest of Europe	261	218	-16.6%
America	1,390	1,540	+10.8%
Asia Pacific	169	278	+65.1%
Africa	123	76	-38.1%
TOTAL	3,642	3,544	-2.7%

- EPC projects grows by 24.3% as a consequence of the recent awards in Mexico, Brazil and Saudi Arabia.
- The activity coming from Energy Generation show a decrease of 53.5% after the disposal of Saeta Yield by mid February

Industrial Services		<i>Turnover breakdown by activity</i>		
Million Euro	6M14	6M15	Var.	
Support Services	2,352	2,090	-11.1%	
<i>Networks</i>	476	430	-9.6%	
<i>Specialized Products</i>	1,479	1,246	-15.7%	
<i>Control Systems</i>	398	414	+4.0%	
EPC Projects	1,109	1,378	+24.3%	
Renewable Energy: Generation	196	91	-53.5%	
<i>Consolidation Adjustments</i>	(14)	(15)		
TOTAL	3,642	3,544	-2.7%	
International	1,943	2,112	+8.7%	
<i>% over total sales</i>	53.3%	59.6%		

Industrial Services		<i>Backlog per geographical areas</i>		
Euro Million	Jun-14	Jun-15	Var.	
Spain	2,144	1,956	-8.8%	
Rest of Europe	530	362	-31.6%	
America	3,257	3,479	+6.8%	
Asia Pacific	1,126	1,509	+34.0%	
Africa	498	817	+64.2%	
TOTAL	7,555	8,123	+7.5%	

- Backlog grows by 7.5% up to € 8,123 million. International backlog represents 75.9% of the total amount.

Industrial Services		<i>Backlog per activity</i>		
Million Euro	Jun-14	Jun-15	Var.	
Support Services	4,707	4,793	+1.8%	
<i>Networks</i>	450	400	-11.2%	
<i>Specialized Products</i>	2,914	3,087	+5.9%	
<i>Control Systems</i>	1,342	1,306	-2.7%	
EPC Projects	2,511	3,318	+32.2%	
Renewable Energy: Generation	337	12	-96.4%	
TOTAL BACKLOG	7,555	8,123	+7.5%	
International	5,410	6,167	+14.0%	
<i>% over total backlog</i>	71.6%	75.9%		

- EBITDA accounted for € 399 million, a 16.8% less than in 2014. Not considering the contribution of renewables it would have grown by 1.4%.
- EBIT decreased by 18.5% down to € 363 million, with a margin of a 10.3%. Ex renewables the figure would have grown by 0.9%.
- Net profit accounted for € 208 million, a 12.3% less than in 2014. In comparable terms not considering renewables, it would have grown by 1.6%.

3.3 Environment

Environment		Key Figures	
Million Euro	6M14	6M15	Var.
Turnover	852	1.572	+84,6%
EBITDA	131	171	+30,7%
<i>Margin</i>	<i>15,4%</i>	<i>10,9%</i>	
EBIT	58	83	+43,3%
<i>Margin</i>	<i>6,8%</i>	<i>5,3%</i>	
Net Profit	46	47	+2,1%
<i>Margin</i>	<i>5,4%</i>	<i>3,0%</i>	
Backlog	8.630	10.195	+18,1%
<i>Months</i>	<i>60</i>	<i>40</i>	
Net Investments	64	94	+47,4%
Working Capital	125	136	+9,0%
Net Debt	719	1.204	+67,4%
<i>ND/Ebitda</i>	<i>2,7x</i>	<i>3,5x</i>	

- Sales in the area of Environment increase by 84.6% as a consequence of the incorporation of Clece by global consolidation since 1st of July 2014.
- EBITDA accounts for € 171 million and grows by 30.7% thanks to the consolidation of Clece. Net profit grows by 2.1% . This growth is due to the improvements in the Waste Treatment activities and the larger contribution of Clece.

Environment		Sales breakdown	
Million Euro	6M14	6M15	Var.
Waste Treatment	239	269	+12.7%
Urban Services	545	547	+0.5%
Logistics	68	66	-3.4%
Facility Management	0	690	n.a.
TOTAL	852	1,572	+84.6%
International	291	360	+23.9%
<i>% over total sales</i>	<i>34.1%</i>	<i>22.9%</i>	

- 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 12.7% after the start of operations in several 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 growth of 0.5% .
- Logistics activity includes the residual assets of transportation.
- Facility Management includes the activity of Clece. In annual terms, sales of the company grow by 5%.

- International sales grow by 23.9% as a consequence of the exchange rate evolution, the incorporation of Clece and the new plants in UK and France. By the end of the period represented 22.9% of the total.

Environment		<i>Sales per geographical areas</i>	
Million Euro	6M14	6M15	Var.
Spain	561	1,212	+116.0%
Rest of Europe	139	150	+8.2%
America	132	199	+50.8%
Asia Pacific	0	0	n.a.
Africa	20	11	-45.5%
TOTAL	852	1,572	+84.6%

- Environment backlog accounts for € 10,195 million, equivalent to 3 years. It is a 18.1% higher than the figure accounted last year.

Environment		<i>Backlog breakdown by activity</i>	
Million Euro	Jun-14	Jun-15	Var.
Waste Treatment	6.118	6.008	-1,8%
Urban Services	2.512	2.531	+0,8%
Facility Management	0	1.655	n.a.
TOTAL	8.630	10.195	+18,1%
<i>International</i>	3.827	4.083	+6,7%
<i>% over total backlog</i>	<i>44,3%</i>	<i>40,0%</i>	

- International backlog, which mainly corresponds to Waste Treatment, weights 40.0% of the total.

Environment		<i>Backlog per geographical areas</i>	
Million Euro	Jun-14	Jun-15	Var.
Spain	4,803	6,112	+27.2%
Rest of Europe	2,851	2,880	+1.0%
America	928	1,166	+25.7%
Asia Pacific	0	0	n.a.
Africa	49	37	-24.6%
TOTAL	8,630	10,195	+18.1%

4 Relevant facts after the end of the period

- The Shareholder Annual General Meeting approved the 28th of April the distribution of a complementary dividend of 0.71 Euros per share, which has been paid by July 2015 using a scrip dividend system. In this period, the purchasing agreement from ACS has been accepted by a 44.22% of shareholders, leading to an acquisition by ACS of 139,136,284 rights for a total amount of 97,812,807.65 euros.

The number of shares issued with a nominal value of 0.5 euros the 29th of July accounted for 4,179,245. The nominal amount of the capital increase accounted for 2,089,622.50 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 refinancing of the corporate debt by signing a debt contract of 2,350 euro million up to 2020 to back the existing syndicated financing and the repayment of the bank financing of the stake in Hochtief through Cariatide and Major Assets.
 - ✓ The increase in the maturity of the syndicated loan of Urbaser.
 - ✓ The renovation of the Euro Commercial Paper program for € 750 million.
 - ✓ The bond (notes) emission in the euromarket for 500 million euros with a maturity of five years.
 - ✓ The strengthening of the financial situation after the cash collection of the sale of John Holland and Thiess & Leighton Contractor Services in CIMIC, as well as after the IPO of Saeta Yield in February 2015.
- 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 slow growth in infrastructure investments in Spain after the cut in investment from the central government.

6 Corporate Social Responsibility

- 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 of employees, suppliers and subcontractors.

6.2 Efficiency

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.
- 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.
- The decentralization of procurement and suppliers in the Group requires a detailed monitoring and control process, which include the implementation of specific rules and a management, classification, approval and risk management system of suppliers and subcontractors, an analysis of the level of compliance within these systems and the 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.

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 terms of climate change, to enhance energy efficiency in their activities, promoting procedures to help reduce to a minimum the impact on biodiversity and 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 203,436 people, of which 30,986 are university graduates.
- The fundamental principles governing corporate human resources policies of the Group companies are based on excellence, flexibility, training and talent retention.

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.

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	6M14		6M15		Var.
Construction	12,491	74 %	12,756	71 %	+2.1%
Industrial Services	3,643	21 %	3,544	20 %	-2.7%
Environmental Services	852	5 %	1,572	9 %	+84.6%
Corporation / Adjustments	(13)		(11)		
TOTAL	16,972		17,860		+5.2%

EBITDA					
Million Euro	6M14		6M15		Var.
Construction	607	50 %	770	57 %	+26.8%
Industrial Services	480	39 %	399	30 %	-16.8%
Environmental Services	131	11 %	171	13 %	+30.7%
Corporation / Adjustments	(26)		(25)		
TOTAL	1,192		1,315		+10.3%

EBIT					
Million Euro	6M14		6M15		Var.
Construction	305	38 %	485	52 %	+59.2%
Industrial Services	446	55 %	363	39 %	-18.5%
Environmental Services	58	7 %	83	9 %	+43.3%
Corporation / Adjustments	(27)		(27)		
TOTAL	782		905		+15.7%

NET PROFIT					
Million Euro	6M14		6M15		Var.
Construction	109	28 %	124	33 %	+14.2%
Industrial Services	237	60 %	208	55 %	-12.3%
Environmental Services	46	12 %	47	12 %	+2.1%
Corporation / Adjustments	3		27		
TOTAL	395		407		+3.1%

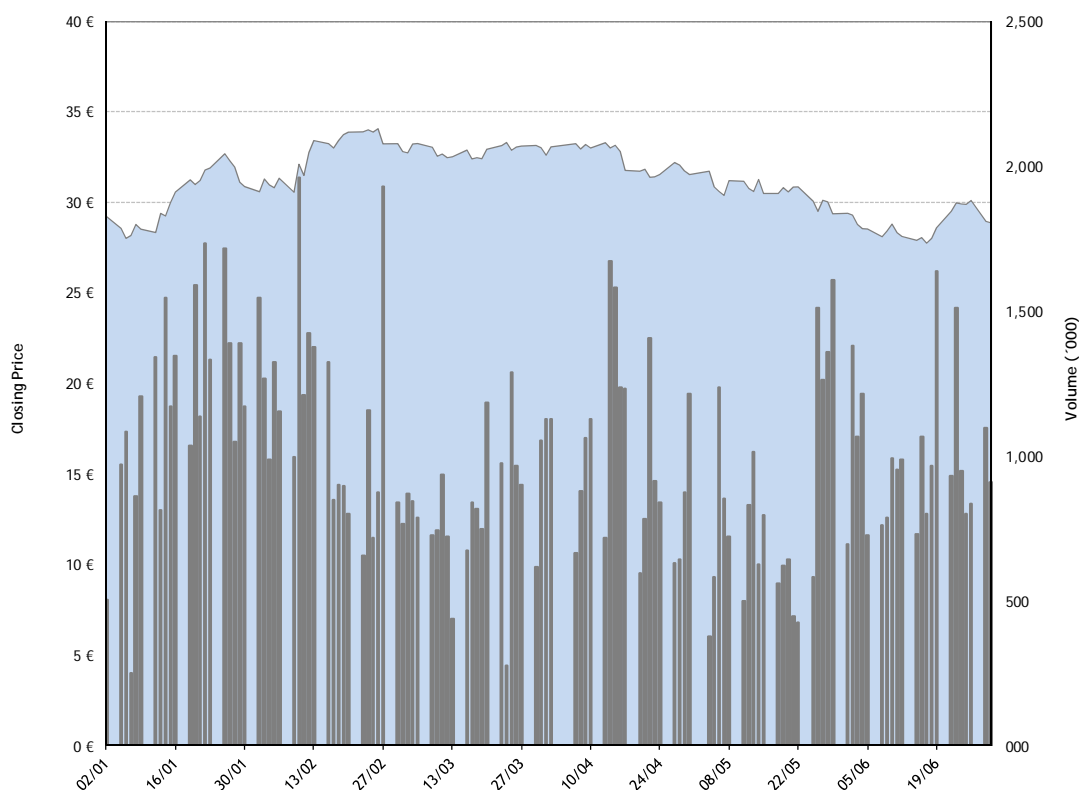
NET INVESTMENTS					
Million Euro	6M14		6M15		Var.
Construction	734		123		-83.2%
Industrial Services	86		(150)		n.a.
Environmental Services	64		94		+47.4%
Corporation / Adjustments	135		0		n.a.
TOTAL	1,019		68		-93.3%

BACKLOG					
Million Euro	Jun-14	months	Jun-15	months	Var.
Construction	43,670	18	48,486	20	+11.0%
Industrial Services	7,555	13	8,123	15	+7.5%
Environmental Services	8,630	60	10,194	40	+18.1%
TOTAL	59,855	19	66,804	21	+11.6%

NET DEBT					
Million Euro	Jun-14		Jun-15		Var.
Construction	1,960	34 %	214	6 %	-89.1%
Industrial Services	(387)	(7 %)	(581)	(17 %)	+50.0%
Environmental Services	719	12 %	1,204	34 %	+67.4%
Corporation / Adjustments	3,520	61 %	2,671	76 %	-24.1%
TOTAL	5,812		3,508		-39.6%

8.2 Share data

ACS Shares Data (YTD)	6M14	6M15
Closing price	33.40 €	28.86 €
Performance	33.49%	-0.40%
Maximum in the period	34.50 €	34.40 €
Maximum Date	23-Jun	27-Feb
Minimum in the period	24.56 €	27.22 €
Minimum Date	6-Jan	18-Jun
Average in the period	28.75 €	31.18 €
Total volume ('000)	131,396	124,416
Daily average volume ('000)	1,051	995
Total traded effective (€ mn)	3,778	3,879
Daily average effective (€ mn)	30.22	31.03
Number of shares (mn)	314.66	314.66
Market cap (€ mn)	10,510	9,080



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

8.3 Exchange rate effect

EXCHANGE RATE EFFECT (€ vs. currency)	Average Exchange Rate			
	jun.-14	jun.-15	difference	Var.
1 US Dollar	1.3697	1.1116	(0.2581)	-18.8%
1 Australian Dollar	1.4986	1.4337	(0.0648)	-4.3%
1 Mexican Peso	17.9442	16.9363	(1.0079)	-5.6%
1 Brazilian Real	3.1312	3.3266	0.1954	+6.2%

EXCHANGE RATE EFFECT (€ vs. currency)	Closing Exchange Rate			
	jun.-14	jun.-15	difference	%
1 US Dollar	1.3606	1.1206	(0.2400)	-17.6%
1 Australian Dollar	1.4460	1.4477	0.0017	+0.1%
1 Mexican Peso	17.7478	17.5139	(0.2339)	-1.3%
1 Brazilian Real	3.0308	3.4541	0.4233	+14.0%

EXCHANGE RATE EFFECT Euro million	Grupo ACS			
	USD	AUD	Others	Total
Backlog	3,168	(23)	688	3,834
Sales	1,099	218	167	1,484
EBITDA	35	22	18	75
EBIT	31	14	15	61
Net Profit	21	4	20	44

EXCHANGE RATE EFFECT Euro million	Construction			
	USD	AUD	Others	Total
Backlog	3,045	(23)	172	3,194
Sales	1,049	218	44	1,311
EBITDA	29	22	(0)	51
EBIT	26	14	(1)	39
Net Profit	17	4	2	23

EXCHANGE RATE EFFECT Euro million	Industrial Services			
	USD	AUD	Others	Total
Backlog	123	0	261	384
Sales	49	0	98	148
EBITDA	6	0	14	20
EBIT	5	0	13	19
Net Profit	4	0	17	21

EXCHANGE RATE EFFECT Euro million	Environment			
	USD	AUD	Others	Total
Backlog	0	0	256	256
Sales	0	0	24	24
EBITDA	(0)	0	4	4
EBIT	(0)	0	3	3
Net Profit	(0)	0	1	1

8.4 Main Awards of the Period

In blue the new awards corresponding to the last quarter

8.4.1 Construction

Project	Type of Project	Region	€ mn
Design and construction of the new bridge over the St. Lawrence River in Montreal (Canada)	Civil Works	America	849.2
Construction of a boundary control point on the border between Hong Kong and China, as well as associated facilities (China)	Building	Asia Pacific	809.9
Increase of the project for the construction of the segments 2 and 3 of the California high speed railway system, located within the counties of Fresno, Tulare, and Kings and the cities of Hanford, Corcoran and Allensworth and with a length of around 100 kilometers.	Civil Works	America	809.9
Design and construction of Sydney's M4 East Motorway that will join the M4 Widening at Homebush Bay Drive(Sydney, Australia)	Civil Works	Asia Pacific	615.7
Melbourne's CityLink Tulla Widening project between Bulla Road and Power Street (Australia)	Civil Works	Asia Pacific	402.5
Design and construction of the hi segment of State Highway ("SH") 288 from U.S. Route ("US") 59 to the Harris County line at Clear Creek (Texas, United States)	Civil Works	America	380.0
Construction of the future Long Island Rail Road (LIRR) Concourse at Grand Central Terminal in New York (United States)	Civil Works	America	353.2
Construction of the road between Mulaló and Guerrero (Colombia)	Civil Works	America	318.2
Construction of 5 reservoirs as well as pumping station and other associated facilities for KAHRAMAA (Qatar's General Electricity and Water Corporation)	Civil Works	Asia Pacific	250.5
Removal of four level railway crossings, the project will lower the rail line at each site and construct or upgrade necessary facilities and access (Victoria, Australia)	Civil Works	Asia Pacific	231.5
Contract to build the Gloggnitz Tunnel situated on the edge of the city of Gloggnitz in southern Lower Austria .	Civil Works	Europe	182.6
Design and construction of major works for the Torrens Road to River Torrens project on the North-South Corridor (Adelaide, Australia)	Civil Works	Asia Pacific	158.2
Rehabilitation of the Springfield Viaduct Bridge in the I-91 in Massachusetts (USA)	Civil Works	America	131.9
Construction of a tunnel for the sewerage system of Doha (Qatar)	Civil Works	Asia Pacific	118.7
Construction of new facilities for car rental area of San Antonio International Airport (Texas, United States)	Building	Europe	117.0
Design and construction of a six kilometer extension of the Mitchell Freeway in Perth's North-West corridor. (Australia)	Civil Works	Asia Pacific	114.7
Mining contract for the operations at the Encuentro Oxides open pit copper mine in Chile	Mining	America	94.8
Construction of fibre connection facilities in several regions of Australia	Civil Works	Asia Pacific	92.5
Project for the construction of the platform of the Vitoria-Bilbao-San Sebastián high-speed railway line in the stretch between Mondragón and Bergara (Spain)	Civil Works	Europe	82.0
Works for the enlargement of the I-95 (SR 93) in Hernando County (Florida, USA)	Civil Works	America	75.7
Works for the Cádiz Bay bridge construction (Spain)	Civil Works	Europe	70.8
Construction of Los Libertadores new border facility in the region of Valparaíso (Chile)	Building	America	70.0

Project	Type of Project	Region	€ mn
Construction of Granitzal group of railway tunnels belonging to the Koralm railway project between Lavanttal and Jauntal (Austria)	Civil Works	Europe	69.9
Design and construction of West Clermont New High School in Cincinnati (Ohio, United States)	Building	America	65.1
Development of an office building in Prague (Czech Republic)	Building	Europe	65.0
Replacement of structurally deficient bridges on Interstate 25 over Ilex Street and reconstruction of a stretch of I25 in Pueblo (Colorado, United States)	Civil Works	America	63.4
Construction of temporary boarding area and security screening checkpoint for the Terminal 1 of San Francisco's Airport (United States)	Building	America	60.6
Rehabilitation and improvement works for the Interstate 5 road in the Genesee Avenue Interchange in San Diego (California, United States)	Civil Works	America	56.8
Building of the new headquarters of Brenntag in Essen (Germany)	Building	Europe	54.4
Construction of a hotel and leisure complex in the city of Arica (Chile)	Building	America	53.3
Improvement works for Mathis Bridge (New Jersey, United States)	Civil Works	America	50.4
Works for the construction of the road SR-429, as well as bridges and other associated facilities (Florida, United States)	Civil Works	America	50.0
Poplar Point Pumping Station Replacement project in Washington D.C. (United States)	Civil Works	America	49.8
Design and building of the replacement project of the Alaskan Way Viaduct in Seattle (United States)	Civil Works	America	47.4
Rehabilitation and improvement works in six stations in the Borough of Brooklyn (New York, United States)	Civil Works	America	42.6
Rehabilitation and improvement works in Bowery Bay wastewater treatment plant (New York, United States)	Civil Works	America	40.6
Widening of SR 8 (I-10) from Escambia Bay Bridge to East of SR 281 (Avalon Blvd.) to six lanes (Florida, United States)	Civil Works	America	34.4
Improvement and widening works for the SR-15 road (Florida, United States)	Civil Works	America	33.1
Renovation and widening of the Ken State Science Center in Ohio (United States)	Building	America	29.7
Works for the construction of the road Ruta Nacional nº 7 between San Andrés and Junin (Argentina)	Civil Works	America	24.5
Design, construction and exploitation of the facilities for the wastewater treatment in Huesca (Aragon, Spain)	Civil Works	Europe	24.2
Renewal and improvement works for the railway between Bobadilla and Granada in a stretch of 27 kilometers (Granada, Spain)	Civil Works	Europe	23.9
Shell construction of the exhibition center of Rhein-Main-Hallen (Alemania)	Building	Europe	22.9
Construction of the new Ardleigh Green Bridge in London (United Kingdom)	Civil Works	Europe	20.5
Construction of research and development building of BMW (Germany)	Building	Europe	19.4
Improvement works for the road between Chiguayante and Concepcion (Chile)	Civil Works	America	19.0
Construction of 272 of housing units in the Parque Avellaneda of Buenos Aires (Argentina)	Building	America	16.2
Building of the new Costco Mall in Getafe (Madrid, Spain)	Building	Europe	16.0

8.4.2 Industrial Services

Project	Type of Project	Region	€ mn
Engineering, supply, construction and installation of the oil drilling platform PP-Teckel-A (Mexico)	EPC Projects	America	135.0
Construction of Valle de México II combined cycle plant with an installed capacity of 645 MW (Mexico)	EPC Projects	America	58.0
Chimalpa Dos electrical substation comprising the construction and installation of two transmission lines and a electrical substation in Mexico	Specialized Products	America	49.3
Management contract for the public lighting services of Puerto Rosario (Fuerteventura, Spain)	Control Systems	Europe	43.1
EPC project for the construction of a 48 MW windfarm (Uruguay)	EPC Projects	America	23.6
Contract for the maintenance services of several stretches of the Spanish high-speed railway line (Spain)	Specialized Products	Europe	23.1
Work for the electrical connection of the Renaico windfarm in Chile	Specialized Products	America	18.8
Work for the electrical connection of a photovoltaic solar plant in Chile	Specialized Products	America	15.7
Design, supply and construction of an underground electricity transmission line in La Planicie(Perú)	Specialized Products	America	14.6
Subway line 2 enlargement and University station in Tblisi, Georgia	Specialized Products	Europe	13.2
50MW Photovoltaic Plant in Honduras	EPC Projects	America	10.4
Assembling of two tanks of 160 million barrels for storage of crude oil in the refinery of Cochan (Peru)	EPC Projects	America	10.3
Construction of seven regasification stations in the north of Peru.	EPC Projects	America	9.6
Channeling and maintenance of the gas network for the Olympic Games in Rio de Janeiro 2015 (Brazil)	Specialized Products	America	7.6

8.4.3 Environment

Project	Type of Project	Region	€ mn
Urban waste collection contract in Moron (Argentina)	Urban Services	America	116.4
Renewal of the contract for the cleaning services of three hospitals in the Canary Islands, as well as a new contract for cleaning services in the Hospital of Lanzarote and other facilities in Hierro and Palma (Spain)	Facility Management	Europe	69.7
Contract for the maintenance of green areas of the city of Buenos Aires (Argentina)	Urban Services	America	49.3
Home care services in the municipality of Jaen (Spain)	Facility Management	Europe	42.3
Contract for the waste collection and street cleaning in Burnley Borough Council (United Kingdom)	Urban Services	Europe	31.6
Maintenance services of wooded area for public use of the city of Buenos Aires (Argentina)	Urban Services	America	29.6
Contract for home care services in the municipality of Málaga (España)	Facility Management	Europe	22.4
Home care services of the city council of Málaga (Spain)	Facility Management	Europe	20.7
Facility management services for the Endesa office buildings (Spain)	Facility Management	Europe	20.5
Contract for the Urban waste collection in Calella (Barcelona, Spain)	Urban Services	Europe	18.7
Management of the retirement home in Cillasana de Mena (Burgos, Spain)	Facility Management	Europe	18.5
Extension of the contract for street cleaning services and urban waste collection in Santa Cruz de Tenerife (Spain)	Urban Services	Europe	17.5
Extension of the contract for the management of wastewater and urban solid waste in Costa Ballena (Rota, Cádiz, Spain)	Urban Services	Europe	17.0
Cleaning services for PSA plant in Vigo (Spain)	Facility Management	Europe	16.7
Urban solid waste collection in Tecate, Baja California (Mexico)	Urban Services	America	15.3
Exploitation of waste transfer and elimination facilities in the northeast area of Madrid (Spain)	Waste Treatment	Europe	15.3
Cleaning services for the Spanish railway company Renfe (Spain)	Facility Management	Europe	15.0

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