



# Results Report

# 1Q15

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May 12<sup>th</sup>, 2015

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# 1 Executive Summary

## 1.1 Main figures

<b>Grupo ACS</b>		<i>Key operating &amp; financial figures</i>		
Million Euro	<b>3M14</b>	<b>3M15</b>	<b>Var.</b>	
<b>Turnover</b>	<b>8,083</b>	<b>8,570</b>	<b>+6.0%</b>	
<b>Backlog</b>	<b>60,147</b>	<b>66,460</b>	<b>+10.5%</b>	
<i>Months</i>	19	22		
<b>EBITDA</b>	<b>587</b>	<b>643</b>	<b>+9.4%</b>	
<i>Margin</i>	7.3%	7.5%		
<b>EBIT</b>	<b>380</b>	<b>438</b>	<b>+15.3%</b>	
<i>Margin</i>	4.7%	5.1%		
<b>Attributable Net Profit</b>	<b>202</b>	<b>207</b>	<b>+2.5%</b>	
<b>EPS</b>	<b>0.65 €</b>	<b>0.67 €</b>	<b>+3.4%</b>	
<b>Cash Flow from Activities</b>	<b>451</b>	<b>460</b>	<b>+2.0%</b>	
<b>Net Investments</b>	<b>(25)</b>	<b>(273)</b>	<b>n.a.</b>	
Investments	253	471	<b>+86.4%</b>	
Disposals	278	744	<b>+167.9%</b>	
<b>Total Net Debt*</b>	<b>4,579</b>	<b>3,827</b>	<b>-16.4%</b>	
Businesses' Net Debt	3,872	3,235	<b>-16.4%</b>	
Project Financing	707	592	<b>-16.4%</b>	

Note: There has been a reclassification of the results from John Holland and CIMIC Services as discontinued operations in 2014 after its sale.

\* Total net debt includes the proceeds pending to be collected obtained after the sale of John Holland, a 24% of Saeta Yield and the 50% of the ROFO assets in Spain, accounted in the balance sheet by 31<sup>st</sup> of March 2015 as Accounts Receivable, that by the date of presentation of this report have been already collected.

- Sales in the period accounted for € 8,570 million, an increase of 6.0% compared to those of 2014. This positive variation is backed by the exchange rate impact and the consolidation of Clece.
- Backlog accounts for € 66,460 million, showing an increase of a 10.5% in the last twelve months. The appreciation of the US dollar and the perimeter variations enabled this increase.

<b>Grupo ACS</b>		<i>Forex &amp; perimeter changes impact</i>			
Euro Million	<b>3M14</b>	<b>3M15</b>	<b>Var.</b>	<b>Comp. Var. *</b>	
<b>Backlog</b>	<b>60,148</b>	<b>66,460</b>	<b>+10.5%</b>	<b>-5.7%</b>	
Direct	53,008	58,951	<b>+11.2%</b>	<b>-5.4%</b>	
Proportional**	7,140	7,509	<b>+5.2%</b>	<b>-8.3%</b>	
<b>Work Done</b>	<b>8,659</b>	<b>9,320</b>	<b>+7.6%</b>	<b>-6.4%</b>	
Direct	8,083	8,570	<b>+6.0%</b>	<b>-8.3%</b>	
Proportional**	576	750	<b>+30.2%</b>	<b>+20.9%</b>	

\* 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 € 643 million, a 9.4% increase compared with 2014. EBIT accounts for € 438 million and grows by 15.3%.

<b>Grupo ACS</b>		<i>Forex &amp; perimeter changes impact</i>		
Euro Million	<b>3M14</b>	<b>3M15</b>	<i>Var.</i>	<i>Comp. Var.*</i>
<b>EBITDA</b>	<b>587</b>	<b>643</b>	<i>+9.4%</i>	<i>+0.3%</i>
<b>EBIT</b>	<b>380</b>	<b>438</b>	<i>+15.3%</i>	<i>+6.0%</i>

\* Adjusted by exchange rates and/or consolidation perimeter variations.

- This positive evolution of the EBITDA is coming from the positive evolution of the activities, as well as from the perimeter changes and the exchange rates. Excluding all these effects, ACS EBITDA would have grown by 0.3%. EBIT, also including those adjustments, would have grown by 6.0%.
- Net profit of Grupo ACS accounts for € 207 million, showing a 2.5% growth, being the operating activities breakdown as follows:

<b>Grupo ACS</b>		<i>Net Profit Details</i>	
Euro Million	<b>3M14</b>	<b>3M15</b>	<i>Var.</i>
<i>Net Profit Construction</i>	<i>50</i>	<i>56</i>	<i>+11.8%</i>
<i>Net Profit Industrial Services</i>	<i>125</i>	<i>118</i>	<i>-6.0%</i>
<i>Net Profit Environment</i>	<i>21</i>	<i>22</i>	<i>+5.0%</i>
<i>Net Profit Corporation</i>	<i>7</i>	<i>12</i>	<i>+84.3%</i>
<b>Net Profit</b>	<b>202</b>	<b>207</b>	<b>+2.5%</b>

- Grupo ACS's net debt has decreased by 16.4% down to € 3,827 million compared to the closing figure by March 2014. This figure includes the proceeds that will be collected after the sale of John Holland, a 24% of Saeta Yield to Global Infrastructure Partners (GIP) and the 50% of the ROFO assets in Spain, accounting for € 867 million, included in the balance sheet as Accounts Receivable. Additionally, the shares of Iberdrola pledged to the exchangeable bonds have been reclassified as Current Financial Assets.

## 1.2 Relevant facts

- The 18<sup>th</sup> 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 complementary dividend of 0.71 Euros per share to be paid by July 2015 using a scrip dividend system.

- 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 16<sup>th</sup> 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 1<sup>st</sup> 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

<b>Grupo ACS</b>		<i>Income statement</i>			
Million Euro	<b>3M14</b>		<b>3M15</b>		<b>Var.</b>
<b>Net Sales</b>	<b>8,083</b>	<b>100.0 %</b>	<b>8,570</b>	<b>100.0 %</b>	<b>+6.0%</b>
Other revenues	98	1.2 %	93	1.1 %	-5.0%
<b>Total Income</b>	<b>8,181</b>	<b>101.2 %</b>	<b>8,663</b>	<b>101.1 %</b>	<b>+5.9%</b>
Operating expenses	(5,852)	(72.4 %)	(5,960)	(69.5 %)	+1.8%
Personnel expenses	(1,741)	(21.5 %)	(2,060)	(24.0 %)	+18.3%
<b>Operating Cash Flow (EBITDA)</b>	<b>587</b>	<b>7.3 %</b>	<b>643</b>	<b>7.5 %</b>	<b>+9.4%</b>
Fixed assets depreciation	(206)	(2.5 %)	(201)	(2.3 %)	-2.6%
Current assets provisions	(1)	(0.0 %)	(4)	(0.0 %)	+278.9%
<b>Ordinary Operating Profit (EBIT)</b>	<b>380</b>	<b>4.7 %</b>	<b>438</b>	<b>5.1 %</b>	<b>+15.3%</b>
Impairment & gains on fixed assets	15	0.2 %	(2)	(0.0 %)	n.a.
Other operating results	4	0.0 %	(8)	(0.1 %)	n.a.
<b>Operating Profit</b>	<b>400</b>	<b>4.9 %</b>	<b>429</b>	<b>5.0 %</b>	<b>+7.2%</b>
Financial income	102	1.3 %	72	0.8 %	-29.4%
Financial expenses	(269)	(3.3 %)	(226)	(2.6 %)	-15.9%
<b>Ordinary Financial Result</b>	<b>(167)</b>	<b>(2.1 %)</b>	<b>(154)</b>	<b>(1.8 %)</b>	<b>-7.7%</b>
Foreign exchange results	2	0.0 %	(2)	(0.0 %)	-235.0%
Changes in fair value for financial instruments	32	0.4 %	105	1.2 %	+227.0%
Impairment & gains on financial instruments	22	0.3 %	(2)	(0.0 %)	-109.2%
<b>Net Financial Result</b>	<b>(111)</b>	<b>(1.4 %)</b>	<b>(54)</b>	<b>(0.6 %)</b>	<b>-51.7%</b>
Results on equity method	23	0.3 %	14	0.2 %	-38.1%
<b>PBT of continued operations</b>	<b>311</b>	<b>3.9 %</b>	<b>389</b>	<b>4.5 %</b>	<b>+24.9%</b>
Corporate income tax	(77)	(1.0 %)	(129)	(1.5 %)	+67.0%
<b>Net profit of continued operations</b>	<b>234</b>	<b>2.9 %</b>	<b>260</b>	<b>3.0 %</b>	<b>+11.0%</b>
Profit after taxes of the discontinued operations	28	0.3 %	0	0.0 %	-100.0%
<b>Consolidated Result</b>	<b>262</b>	<b>3.2 %</b>	<b>260</b>	<b>3.0 %</b>	<b>-0.8%</b>
Minority interest	(60)	(0.7 %)	(53)	(0.6 %)	-11.9%
<b>Net Profit Attributable to the Parent Company</b>	<b>202</b>	<b>2.5 %</b>	<b>207</b>	<b>2.4 %</b>	<b>+2.5%</b>

#### 2.1.1 Sales and Backlog

- Net sales of Grupo ACS in the period accounted for € 8,570 million, 6.0% more than the figure accounted last year.

- Sales by geographical area demonstrate the diversification of income sources of the Group, where America represents 42.3% of sales, Asia Pacific 30.0% and Europe a 27.2%. Spain represents a 19.8%19.8% of the total.

<b>Grupo ACS</b>					
<b>Sales per Geographical Areas</b>					
Euro Million	3M14	%	3M15	%	Var.
Spain	1,572	19.4 %	1,694	19.8%	+7.8%
Rest of Europe	771	9.5 %	635	7.4%	-17.7%
America	2,956	36.6 %	3,624	42.3%	+22.6%
Asia Pacific	2,714	33.6 %	2,575	30.0%	-5.1%
Africa	70	0.9 %	42	0.5%	-40.3%
<b>TOTAL</b>	<b>8,083</b>		<b>8,570</b>		<b>+6.0%</b>

<b>Sales per Geographical Area</b> <i>(inter area of activity adjustments excluded)</i>									
Euro Million	Construction			Industrial Services			Environment		
	3M14	3M15	Var.	3M14	3M15	Var.	3M14	3M15	Var.
Spain	420	324	-22.8%	884	778	-12.1%	275	598	+117.4%
Rest of Europe	566	458	-19.1%	135	107	-20.8%	70	70	+0.3%
America	2,195	2,771	+26.3%	699	755	+7.9%	62	98	+58.6%
Asia Pacific	2,640	2,440	-7.6%	74	135	+83.7%	0	0	n.a.
Africa	0	0	n.a.	57	36	-37.0%	12	5	-57.4%
<b>TOTAL</b>	<b>5,821</b>	<b>5,993</b>	<b>+3.0%</b>	<b>1,850</b>	<b>1,811</b>	<b>-2.1%</b>	<b>419</b>	<b>771</b>	<b>+84.2%</b>

- 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 € 66,460 million, has grown by 10.5%10.5%.

<b>Grupo ACS</b>					
<b>Backlog per Geographical Areas</b>					
Euro Million	Mar-14	%	Mar-15	%	Var.
Spain	9,992	16.6 %	11,610	17.5%	+16.2%
Rest of Europe	8,594	14.3 %	8,080	12.2%	-6.0%
America	17,372	28.9 %	23,625	35.5%	+36.0%
Asia Pacific	23,704	39.4 %	22,244	33.5%	-6.2%
Africa	486	0.8 %	901	1.4%	+85.5%
<b>TOTAL</b>	<b>60,148</b>		<b>66,460</b>		<b>+10.5%</b>

Backlog per Geographical Area									
Euro Million	Construction			Industrial Services			Environment		
	Mar-14	Mar-15	Var.	Mar-14	Mar-15	Var.	Mar-14	Mar-15	Var.
Spain	3,308	3,309	+0.1%	2,316	1,954	-15.6%	4,368	6,346	+45.3%
Rest of Europe	5,186	4,855	-6.4%	551	374	-32.2%	2,857	2,851	-0.2%
America	13,273	19,083	+43.8%	3,168	3,484	+10.0%	930	1,058	+13.7%
Asia Pacific	22,663	20,870	-7.9%	1,041	1,374	+32.0%	0	0	n.a.
Africa	0	0	n.a.	430	859	+99.7%	56	42	-24.5%
<b>TOTAL</b>	<b>44,430</b>	<b>48,117</b>	<b>+8.3%</b>	<b>7,508</b>	<b>8,046</b>	<b>+7.2%</b>	<b>8,210</b>	<b>10,297</b>	<b>+25.4%</b>

- 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	3M14	3M15	Var.	
<b>EBITDA</b>	<b>587</b>	<b>643</b>	<b>+9.4%</b>	
<i>EBITDA Margin</i>	7.3%	7.5%		
Depreciation	(206)	(201)	-2.6%	
<i>Construction</i>	(158)	(148)	-6%	
<i>Industrial Services</i>	(14)	(13)	-6.5%	
<i>Environment</i>	(34)	(40)	+17.1%	
<i>Corporation</i>	(1)	(1)	-16.9%	
Current assets provisions	(1)	(4)	n.a.	
<b>EBIT</b>	<b>380</b>	<b>438</b>	<b>+15.3%</b>	
<i>EBIT Margin</i>	4.7%	5.1%		

- EBITDA accounted for € 643 million, showing an increase of a 9.4% compared to 2014, whilst EBIT accounted for € 438 million, growing by 15.3%.
- The positive evolution of the EBITDA is affected by the perimeter variations and the exchange rate. Not taking into consideration those effects, ACS EBITDA would have grown by 0.3%. EBIT, once adjusted by the aforementioned impacts, grows by 6.0%. The reorganization processes and the homogenization of the risk control systems are contributing to this margin improvements.



**2.1.3 Financial Results**

<b>Grupo ACS</b>		<i>Financial Results</i>	
Million Euro	<b>3M14</b>	<b>3M15</b>	<b>Var.</b>
Financial income	102	72	-29.4%
Financial expenses	(269)	(226)	-15.9%
<b>Ordinary Financial Result</b>	<b>(167)</b>	<b>(154)</b>	<b>-7.7%</b>
<i>Construction</i>	<i>(78)</i>	<i>(60)</i>	<i>-23.1%</i>
<i>Industrial Services</i>	<i>(46)</i>	<i>(42)</i>	<i>-8.5%</i>
<i>Environment</i>	<i>(12)</i>	<i>(17)</i>	<i>+32.8%</i>
<i>Corporation</i>	<i>(31)</i>	<i>(36)</i>	<i>+15.6%</i>

- Ordinary financial result decreased by 7.7%. Financial expenses drop by 15.9% after the interest rates drop thanks to the refinancing efforts and deleverage. On the other hand, there is a decrease of 29.4% in the financial income, after the reduction in the reference rates and the contribution of Iberdrola dividends, which has been reduced.

<b>Grupo ACS</b>		<i>Financial Results</i>	
Millones de Euros	<b>3M14</b>	<b>3M15</b>	<b>Var.</b>
<b>Ordinary Financial Result</b>	<b>(167)</b>	<b>(154)</b>	<b>-7.7%</b>
<i>Foreign exchange Results</i>	<i>2</i>	<i>(2)</i>	<i>n.a.</i>
<i>Impairment non current assets results</i>	<i>32</i>	<i>105</i>	<i>+227.0%</i>
<i>Results on non current assets disposals</i>	<i>22</i>	<i>(2)</i>	<i>n.a.</i>
<b>Net Financial Result</b>	<b>(111)</b>	<b>(54)</b>	<b>-51.7%</b>

- Net financial result includes an impairment of fair value of certain financial instruments amounting to € 105 million, mainly from the derivatives of Iberdrola.
- Additionally, the results on non-current assets disposals account for € 2 million, and include the capital gains before taxes and minorities from the sales of Iridium, those from the redemption of the exchangeable bonds of Iberdrola and, in the negative side, the sale of several assets and the provisions created in HOCHTIEF.
- Results by equity method of associated companies include the contribution of HOCHTIEF affiliates, Iridium and Urbaser. In this figure are also included the benefits from various projects in CIMIC and HOCHTIEF America developed in collaboration with other partners through shared management joint entities.

<b>Grupo ACS</b>		<i>Profit from Associates</i>	
Million Euro	<b>3M14</b>	<b>3M15</b>	<b>Var.</b>
<b>Results on equity method</b>	<b>23</b>	<b>14</b>	<b>-38.1%</b>
Construction	18	11	-41.7%
Industrial Services	(2)	1	n.a.
Environment	7	2	-66.0%

### 2.1.4 Net Profit Attributable to the Parent Company

- Net result of the Group in the period accounts for € 207 million showing a 2.5% growth.

<b>Grupo ACS</b>		<b>Net Profit Details</b>	
Euro Million	<b>3M14</b>	<b>3M15</b>	<b>Var.</b>
<i>Net Profit Construction</i>	50	56	+11.8%
<i>Net Profit Industrial Services</i>	125	118	-6.0%
<i>Net Profit Environment</i>	21	22	+5.0%
<i>Net Profit Corporation</i>	7	12	+84.3%
<b>Net Profit</b>	<b>202</b>	<b>207</b>	<b>+2.5%</b>

- Net profit from discontinued operations in 2014 correspond to the contribution of John Holland and Services in CIMIC.
- Profit attributable to minority interests of € 53 million comes mainly because of 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 35.8%.

## 2.2 Consolidated Balance Sheet

<b>Grupo ACS</b>		<b>Consolidated balance sheet</b>			
Million Euro	<b>December-14</b>		<b>March-15</b>		<b>Var.</b>
Intangible Fixed Assets	5,042	12.8 %	5,056	13.3 %	+0.3%
Tangible Fixed Assets	2,658	6.8 %	2,743	7.2 %	+3.2%
Investments accounted by Equity Method	1,231	3.1 %	1,627	4.3 %	+32.2%
Long Term Financial Investments	2,462	6.3 %	2,044	5.4 %	-17.0%
Long Term Deposits	404	1.0 %	121	0.3 %	-70.1%
Financial Instruments Debtors	6	0.0 %	10	0.0 %	+58.9%
Deferred Taxes Assets	2,196	5.6 %	2,283	6.0 %	n.a.
<b>Fixed and Non-current Assets</b>	<b>14,001</b>	<b>35.6 %</b>	<b>13,884</b>	<b>36.5 %</b>	<b>-0.8%</b>
Non Current Assets Held for Sale	3,822	9.7 %	1,144	3.0 %	-70.1%
Inventories	1,522	3.9 %	1,583	4.2 %	+4.0%
Accounts receivables	11,611	29.5 %	12,483	32.8 %	+7.5%
Accounts receivables from sale of assets	1,108	2.8 %	867	2.3 %	-21.8%
Short Term Financial Investments	1,893	4.8 %	2,544	6.7 %	+34.4%
Financial Instruments Debtors	34	0.1 %	30	0.1 %	-11.3%
Other Short Term Assets	162	0.4 %	242	0.6 %	+49.2%
Cash and banks	5,167	13.1 %	5,281	13.9 %	+2.2%
<b>Current Assets</b>	<b>25,320</b>	<b>64.4 %</b>	<b>24,174</b>	<b>63.5 %</b>	<b>-4.5%</b>
<b>TOTAL ASSETS</b>	<b>39,321</b>	<b>100 %</b>	<b>38,058</b>	<b>100 %</b>	<b>-3.2%</b>
Shareholders' Equity	3,452	8.8 %	3,697	9.7 %	+7.1%
Adjustments from Value Changes	(418)	(1.1 %)	(3)	(0.0 %)	-99.2%
Minority Interests	1,864	4.7 %	1,999	5.3 %	+7.2%
<b>Net Worth</b>	<b>4,898</b>	<b>12.5 %</b>	<b>5,692</b>	<b>15.0 %</b>	<b>+16.2%</b>
Subsidies	60	0.2 %	59	0.2 %	-0.9%
Long Term Financial Liabilities	6,091	15.5 %	8,409	22.1 %	+38.1%
Deferred Taxes Liabilities	1,269	3.2 %	1,317	3.5 %	+3.8%
Long Term Provisions	1,764	4.5 %	1,820	4.8 %	+3.2%
Financial Instruments Creditors	197	0.5 %	107	0.3 %	-45.6%
Other Long Term Accrued Liabilities	155	0.4 %	164	0.4 %	+5.6%
<b>Non-current Liabilities</b>	<b>9,535</b>	<b>24.2 %</b>	<b>11,876</b>	<b>31.2 %</b>	<b>+24.6%</b>
Liabilities from Assets Held for Sale	2,891	7.4 %	646	1.7 %	-77.7%
Short Term Provisions	1,342	3.4 %	1,409	3.7 %	+5.0%
Short Term Financial Liabilities	6,204	15.8 %	4,231	11.1 %	-31.8%
Financial Instruments Creditors	78	0.2 %	105	0.3 %	+34.7%
Trade accounts payables	13,962	35.5 %	13,856	36.4 %	-0.8%
Other current payables	411	1.0 %	243	0.6 %	-40.9%
<b>Current Liabilities</b>	<b>24,888</b>	<b>63.3 %</b>	<b>20,490</b>	<b>53.8 %</b>	<b>-17.7%</b>

### 2.2.1 Non-Current Assets

- Intangible assets include € 2,931 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) In the Financial Instruments debtors is included the equity swap that included by the end of the period 89.4 million shares out of which ACS holds the usufruct. By the date of publication of this report this equity swap has been fully cancelled.
  - c) In the liabilities account “Financial Instruments Creditors” is included the put spread for the notional value of the 379 million underlying shares.
- 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 € 966 million and corresponds mainly to previous tax losses and deductions.

### 2.2.2 Working Capital

<b>Grupo ACS</b>		<i>Working Capital evolution</i>				
Million Euro	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	
Construction	(21)	51	(346)	(585)	(289)	
Industrial Services	(977)	(1,026)	(759)	(867)	(273)	
Environment	132	125	180	88	186	
Corporation	24	157	47	7	(32)	
<b>TOTAL</b>	<b>(842)</b>	<b>(693)</b>	<b>(877)</b>	<b>(1,356)</b>	<b>(408)</b>	

- Net working capital has decreased its credit balance in the last 12 months by € 434 million. In the first quarter this credit balance has decreased by € 948 million, including the operating working capital variation due to the seasonality of the Contracting activity and the impact of exchange rates.
- It’s worth highlighting the factoring figure accounts by the period’s end € 452 million.

### 2.2.3 Net Debt

<b>Net Debt (€ mn)</b> <i>March 31, 2015</i>	<b>Construction</b>	<b>Industrial Services</b>	<b>Environmental Services</b>	<b>Corporation / Adjustments</b>	<b>Grupo ACS</b>
LT loans from credit entities	1,631	405	915	2,236	5,187
ST loans from credit entities	1,103	999	445	370	2,918
<b>Debt with Credit Entities</b>	<b>2,734</b>	<b>1,404</b>	<b>1,361</b>	<b>2,606</b>	<b>8,105</b>
Bonds	2,714	0	0	959	3,673
Non Recourse Financing	216	41	334	0	592
Other financial liabilities	100	94	0	0	194
<b>Total External Gross Debt</b>	<b>5,764</b>	<b>1,539</b>	<b>1,696</b>	<b>3,565</b>	<b>12,564</b>
<b>Net debt with Group's companies &amp; Affiliates</b>	<b>(196)</b>	<b>(57)</b>	<b>79</b>	<b>119</b>	<b>(54)</b>
<b>Total Gross Debt</b>	<b>5,568</b>	<b>1,483</b>	<b>1,775</b>	<b>3,684</b>	<b>12,510</b>
ST & other financial investments	1,000	160	308	1,066	2,534
Cash & Equivalents*	4,179	1,770	198	2	6,148
<b>Total cash and equivalents</b>	<b>5,179</b>	<b>1,930</b>	<b>506</b>	<b>1,068</b>	<b>8,683</b>
<b>NET DEBT</b>	<b>389</b>	<b>(447)</b>	<b>1,269</b>	<b>2,616</b>	<b>3,827</b>

(\*) Includes the Accounts Receivable of € 867 million from the sale of John Holland, a 24% of Saeta Yield and the 50% of the ROFO assets in Spain.

- Grupo ACS's total net debt at the end of the period amounts to € 3,827 million, a 16.4% less than in March 2014. This includes as less debt the Accounts Receivable of € 867 million after the sale of John Holland, a 24% of Saeta Yield to GIP and the 50% of the ROFO assets in Spain.
- ACS Corporation accounts a net debt of € 2,616 million, including € 533 million derived from the exchangeable bonds for Iberdrola shares, and the financial contract signed the 13th of February, 2015 for a total amount of € 2,350 million maturing on February 13th, 2020.,

### 2.2.4 Net Worth

<b>Grupo ACS</b>		<b>Net Worth</b>	
<b>Million Euro</b>	<b>Dec-14</b>	<b>Mar-15</b>	<b>Var.</b>
Shareholders' Equity	3,452	3,697	+7.1%
Adjustment s from Value Changes	(418)	(3)	-99.2%
Minority Interests	1,864	1,999	+7.2%
<b>Net Worth</b>	<b>4,898</b>	<b>5,692</b>	<b>+16.2%</b>

- The Net worth of ACS accounts for € 5,692 million by period end, showing an increase of 16.2% since December 2014.
- The Adjustments from Value Changes, which account for € 3 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.
- In the period ACS has paid the interim dividend from 2014 results in February 2015, approved in the AGM held in May 2014.

## 2.3 Net Cash Flows

Grupo ACS							Net Cash Flows	
Euro Million	3M14			3M15			Var.	
	TOTAL	HOT	ACS exHOT	TOTAL	HOT	ACS exHOT	TOTAL	ACS exHOT
<b>Cash Flow from Operating Activities before Working Capital</b>	<b>451</b>	<b>215</b>	<b>236</b>	<b>460</b>	<b>180</b>	<b>280</b>	<b>+2.0%</b>	<b>+18.6%</b>
Operating working capital variation	(1,105)	(704)	(401)	(1,184)	(671)	(514)		
<b>Cash Flow from Operating Activities</b>	<b>(654)</b>	<b>(489)</b>	<b>(165)</b>	<b>(725)</b>	<b>(491)</b>	<b>(234)</b>	<b>+10.8%</b>	<b>+42%</b>
1. Payments due for investments	(253)	(189)	(64)	(519)	(94)	(426)		
2. Cash collected from disposals	278	207	70	1,043	589	454		
<b>Cash flow from Investing Activities</b>	<b>25</b>	<b>19</b>	<b>6</b>	<b>524</b>	<b>495</b>	<b>29</b>	<b>n.a.</b>	<b>n.a.</b>
1. Treasury stock acquisition	(39)	0	(39)	(34)	(34)	0		
2. Dividends paid	(125)	(55)	(70)	(59)	0	(59)		
3. Other financial sources	2	9	(7)	(26)	0	(26)		
<b>Other Cash Flows</b>	<b>(162)</b>	<b>(46)</b>	<b>(116)</b>	<b>(118)</b>	<b>(33)</b>	<b>(85)</b>	<b>-27%</b>	<b>-27%</b>
<b>Total Cash Flow generated / (Consumed)</b>	<b>(791)</b>	<b>(516)</b>	<b>(275)</b>	<b>(319)</b>	<b>(29)</b>	<b>(290)</b>	<b>n.a.</b>	<b>n.a.</b>

Note: the account "Cash collected from disposals" in 3M15 does not include the payment of € 255 million from the sale of a 24% of Saeta Yield and the 50% of the ROFO assets in Spain, collected in April 2015. On the other hand, it does include the cash collection of the sale of CIMIC Services accounted by December 2014 for € 554 million.

### 2.3.1 Operating Activities

- Cash flows from operating activities have accounted for a cash outflow of € 725 million, showing a 10.8% increase compared to last year due to:
  - a) The cash flow from operating activities before working capital variations have generated a cash inflow of € 460 million, showing an increase of 2.0% compared to the 2014 figure, even after the recent disposals of John Holland, Services and Renewables, whose operating results have been reclassified, but the financial savings from the proceeds are not recorded yet.
  - b) On the contrary, operating working capital has required cash of € 1,184 million as a result of the seasonal impact of the first quarter, increased by the exchange rates variations of the euro versus the US and Australian dollar, whose impact is close to € 100 million. Additional to those, other small exceptional items have been also accounted.

### 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
<b>Construction</b>	73	37	<b>110</b>	(14)	(29)	<b>(43)</b>	<b>67</b>
<i>Dragados</i>	8	1	<b>9</b>	(7)	(1)	<b>(8)</b>	<b>1</b>
<i>Hochtief</i>	65	29	<b>94</b>	(7)	(28)	<b>(35)</b>	<b>59</b>
<i>Iridium</i>	0	7	<b>7</b>	0	0	<b>0</b>	<b>7</b>
<b>Environmental Services</b>	29	25	<b>53</b>	(1)	0	<b>(1)</b>	<b>53</b>
<b>Industrial Services</b>	6	302	<b>308</b>	(1)	(699)	<b>(700)</b>	<b>(392)</b>
<b>Corporation &amp; others</b>	0	0	<b>0</b>	0	0	<b>0</b>	<b>0</b>
<b>TOTAL</b>	<b>107</b>	<b>363</b>	<b>471</b>	<b>(16)</b>	<b>(728)</b>	<b>(744)</b>	<b>(273)</b>

Note: Disposals include € 255 million from the sale of a 24% of Saeta Yield and the 50% of the ROFO assets in Spain, collected in April 2015.



- Total investments in Grupo ACS accounted for € 471 million, whilst disposals accounted for € 744 million.
- Operational investments in Construction activity are related mainly to the acquisition of machinery for mining contracts by CIMIC (€ 34 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 € 37 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 € 392.2 million, and correspond mainly to the sale of a 75% of Saeta Yield in the IPO last 15<sup>th</sup> 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 € 80 million in other energy projects.
- In Environmental Services there has been maintenance CAPEX of € 29 million and € 25 million in concessional assets, mainly in the Essex Treatment Plant in the UK.

### 2.3.3 Other Cash Flows

- In the period HOCHTIEF has acquired treasury stock for € 34 million, and ACS has paid in dividends € 59 million.

## 3 Areas of Activity Evolution

### 3.1 Construction

<b>Construction</b>		<i>Key Figures</i>	
Million Euro	<b>3M14</b>	<b>3M15</b>	<b>Var.</b>
<b>Turnover</b>	<b>5,821</b>	<b>5,993</b>	<b>+3.0%</b>
<b>EBITDA</b>	<b>283</b>	<b>341</b>	<b>+20.5%</b>
<i>Margin</i>	<i>4.9%</i>	<i>5.7%</i>	
<b>EBIT</b>	<b>127</b>	<b>194</b>	<b>+53.0%</b>
<i>Margin</i>	<i>2.2%</i>	<i>3.2%</i>	
<b>Net Profit</b>	<b>50</b>	<b>56</b>	<b>+11.8%</b>
<i>Margin</i>	<i>0.9%</i>	<i>0.9%</i>	
<b>Backlog</b>	<b>44,430</b>	<b>48,117</b>	<b>+8.3%</b>
<i>Months</i>	<i>18</i>	<i>21</i>	
<b>Net Investments</b>	<b>(69)</b>	<b>67</b>	<b>n.a.</b>
<i>Projects &amp; financial (Gross Inv.)</i>	<i>70</i>	<i>37</i>	
<b>Working Capital</b>	<b>(21)</b>	<b>(289)</b>	<b>n.a.</b>
<b>Net Debt</b>	<b>1,108</b>	<b>389</b>	<b>n.a.</b>
<i>ND/Ebitda</i>	<i>1.0x</i>	<i>0.3x</i>	

- Construction total sales accounted for € 5,993 million representing an increase of a 3.0%. 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 € 341 million, growing by 20.5% 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 € 194 million, and grows by 53.0% 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 € 22.3 million in the period, a figure 14.9% below the one accounted in 2014.
- Construction net profit reaches € 56 million, a 11.8% 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.

<b>Construction</b>		<i>Sales per geographical areas</i>		
Million Euro	3M14	3M15	Var.	
Spain	420	324	-22.8%	
Rest of Europe	566	458	-19.1%	
America	2,195	2,771	+26.3%	
Asia Pacific	2,640	2,440	-7.6%	
Africa	0	0	n.a.	
<b>TOTAL</b>	<b>5,821</b>	<b>5,993</b>	<b>+3.0%</b>	

- The backlog accounted at the end of the period, € 48,117 million, grows a 8.3% 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.

<b>Construction</b>		<i>Backlog per geographical areas</i>		
Million Euro	Mar-14	Mar-15	Var.	
Spain	3,308	3,309	+0.1%	
Rest of Europe	5,186	4,855	-6.4%	
America	13,273	19,083	+43.8%	
Asia Pacific	22,663	20,870	-7.9%	
Africa	0	0	n.a.	
<b>TOTAL</b>	<b>44,430</b>	<b>48,117</b>	<b>+8.3%</b>	

<b>Construction</b>														
Euro Million	Dragados			Iridium			HOCHTIEF (ACS contr.)			Adjustments		Total		
	3M14	3M15	Var.	3M14	3M15	Var.	3M14	3M15	Var.	3M14	3M15	3M14	3M15	Var.
Sales	919	922	+0.4%	21	11	-45.3%	4,881	5,059	+3.6%	0	0	5,821	5,993	+3.0%
EBITDA	73	74	+0.9%	12	0	n.a.	192	267	+39.2%	6	0	283	341	+20.5%
Margin	8.0%	8.0%		58.4%	0.4%		3.9%	5.3%				4.9%	5.7%	
EBIT	65	61	-6.5%	4	(2)	n.a.	79	158	+100.8%	(21)	(22)	127	194	+53.0%
Margin	7.1%	6.6%		18.4%	-19.4%		1.6%	3.1%				2.2%	3.2%	
Net Financial Results	(13)	(13)		(7)	6		(43)	(21)		0	0	(63)	(28)	
Equity Method	0	0		1	(2)		11	13		6	(0)	18	11	
Other Results	(5)	0		(1)	(0)		33	(7)		(6)	(0)	22	(7)	
EBT	48	48	+0.4%	(3)	2	n.a.	80	142	+78.1%	(20)	(23)	104	169	+62.5%
Taxes	(17)	(15)		1	(3)		(22)	(58)		8	7	(30)	(70)	
Profit from Disc. Operations	0	0		0	0		30	0		(2)	0	28	0	
Minorities	1	(0)		1	(0)		(63)	(52)		9	8	(53)	(44)	
Net Profit	32	32	+0.4%	(2)	(2)	n.a.	25	32	+29.9%	(5)	(7)	50	56	+11.8%
Margin	3.5%	3.5%		-9.0%	-13.6%		0.5%	0.6%				0.9%	0.9%	
Backlog	7,949	10,473	+31.7%	n.a.	n.a.		36,481	37,644	+3.2%			44,430	48,117	+8.3%
Months	26	34		n.a.	n.a.		22	22				23	24	

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 € 32 million, proportional to the effective stake of ACS in the period, which by the end of the period accounted for a 61.9% of the share capital.

<b>HOCHTIEF</b>														
Euro Million	America			Asia Pacific			Europe			Holding		Total		
	3M14	3M15	Var.	3M14	3M15	Var.	3M14	3M15	Var.	3M14	3M15	3M14	3M15	Var.
<b>Sales</b>	<b>1,830</b>	<b>2,272</b>	<b>+24.2%</b>	<b>2,626</b>	<b>2,409</b>	<b>-8.3%</b>	<b>404</b>	<b>345</b>	<b>-14.6%</b>	<b>22</b>	<b>34</b>	<b>4,881</b>	<b>5,059</b>	<b>+3.6%</b>
<b>EBITDA</b>	<b>25</b>	<b>46</b>	<b>+88.2%</b>	<b>214</b>	<b>232</b>	<b>+8.3%</b>	<b>(35)</b>	<b>(3)</b>	<b>-92.7%</b>	<b>(12)</b>	<b>(9)</b>	<b>192</b>	<b>267</b>	<b>+39.2%</b>
Margin	1.3%	2.0%		8.2%	9.6%		-8.6%	-0.7%		0.0%	0.0%	3.9%	5.3%	
<b>EBIT</b>	<b>19</b>	<b>41</b>	<b>+113.7%</b>	<b>114</b>	<b>135</b>	<b>+17.7%</b>	<b>(42)</b>	<b>(8)</b>	<b>-80.7%</b>	<b>(13)</b>	<b>(10)</b>	<b>79</b>	<b>158</b>	<b>+100.8%</b>
Margin	1.0%	1.8%		4.4%	5.6%		-10.4%	-2.3%		0.0%	0.0%	1.6%	3.1%	
Net Financial Results	(4)	(4)		(32)	(33)		(4)	12		(2)	3	(43)	(21)	
Equity Method	8	9		(1)	7		4	(3)		0	0	11	13	
Other Results	0	0		3	(4)		27	(4)		3	0	33	(7)	
<b>EBT</b>	<b>23</b>	<b>46</b>	<b>+104.6%</b>	<b>84</b>	<b>105</b>	<b>+24.3%</b>	<b>(15)</b>	<b>(3)</b>	<b>-80.2%</b>	<b>(13)</b>	<b>(6)</b>	<b>80</b>	<b>142</b>	<b>+78.1%</b>
Taxes	(2)	(17)		(27)	(35)		0	(3)		7	(3)	(22)	(58)	
Profit from Disc. Opera	0	0		30	0		0	0		0	0	30	0	
Minorities	(3)	(6)		(41)	(26)		(0)	(0)		(19)	(20)	(63)	(52)	
<b>Net Profit</b>	<b>18</b>	<b>24</b>	<b>+30.2%</b>	<b>47</b>	<b>44</b>	<b>-6.8%</b>	<b>(15)</b>	<b>(6)</b>	<b>-59.0%</b>	<b>(25)</b>	<b>(29)</b>	<b>25</b>	<b>32</b>	<b>+29.9%</b>
Margin	1.0%	1.0%		1.8%	1.8%		-3.7%	-1.8%				0.5%	0.6%	

- 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

<b>Industrial Services</b>		<i>Key Figures</i>	
Million Euro	<b>3M14</b>	<b>3M15</b>	<b>Var.</b>
<b>Turnover</b>	<b>1,850</b>	<b>1,811</b>	<b>-2.1%</b>
<b>EBITDA</b>	<b>250</b>	<b>230</b>	<b>-7.9%</b>
<i>Margin</i>	<i>13.5%</i>	<i>12.7%</i>	
<b>EBIT</b>	<b>235</b>	<b>217</b>	<b>-7.9%</b>
<i>Margin</i>	<i>12.7%</i>	<i>12.0%</i>	
<b>Net Profit</b>	<b>125</b>	<b>118</b>	<b>-6.0%</b>
<i>Margin</i>	<i>6.8%</i>	<i>6.5%</i>	
<b>Backlog</b>	<b>7,508</b>	<b>8,046</b>	<b>+7.2%</b>
<i>Months</i>	<i>13</i>	<i>14</i>	
<b>Net Investments</b>	<b>16</b>	<b>(392)</b>	<b>n.a.</b>
<b>Working Capital</b>	<b>(977)</b>	<b>(273)</b>	<b>-72.0%</b>
<b>Net Debt</b>	<b>(567)</b>	<b>(447)</b>	<b>-21.0%</b>
<i>ND/Ebitda</i>	<i>-0.6x</i>	<i>-0.5x</i>	

- Industrial Services sales have accounted for € 1,811 million, showing a drop of a 2.1% compared to 2014, after the reduction in the Support Services activity and the partial sale of renewables in the first quarter of 2015. International activity grows by 7.0%.

<b>Industrial Services</b>		<i>Sales per geographical areas</i>		
Euro Million	<b>3M14</b>	<b>3M15</b>	<b>Var.</b>	
Spain	884	778	-12.1%	
Rest of Europe	135	107	-20.8%	
America	699	755	+7.9%	
Asia Pacific	74	135	+83.7%	
Africa	57	36	-37.0%	
<b>TOTAL</b>	<b>1,850</b>	<b>1,811</b>	<b>-2.1%</b>	

- EPC projects grows by 18.2% as a consequence of the recent awards in Mexico, Brazil and Saudi Arabia.
- The activity coming from Energy Generation show a decrease after the partial disposal of Saeta Yield by mid February

<b>Industrial Services</b>		<i>Turnover breakdown by activity</i>		
Million Euro	<b>3M14</b>	<b>3M15</b>	<b>Var.</b>	
<b>Support Services</b>	<b>1,188</b>	<b>1,052</b>	<b>-11.4%</b>	
<i>Networks</i>	<i>247</i>	<i>220</i>	<i>-11.0%</i>	
<i>Specialized Products</i>	<i>742</i>	<i>619</i>	<i>-16.6%</i>	
<i>Control Systems</i>	<i>199</i>	<i>213</i>	<i>+7.3%</i>	
<b>EPC Projects</b>	<b>581</b>	<b>687</b>	<b>+18.2%</b>	
<b>Renewable Energy: Generation</b>	<b>92</b>	<b>75</b>	<b>-18.9%</b>	
<i>Consolidation Adjustments</i>	<i>(12)</i>	<i>(4)</i>		
<b>TOTAL</b>	<b>1,850</b>	<b>1,811</b>	<b>-2.1%</b>	
<b>International</b>	<b>966</b>	<b>1,034</b>	<b>+7.0%</b>	
<i>% over total sales</i>	<i>52.2%</i>	<i>57.1%</i>		

<b>Industrial Services</b>		<i>Backlog per geographical areas</i>		
Euro Million	<b>Mar-14</b>	<b>Mar-15</b>	<b>Var.</b>	
Spain	2,316	1,954	-15.6%	
Rest of Europe	551	374	-32.2%	
America	3,168	3,484	+10.0%	
Asia Pacific	1,041	1,374	+32.0%	
Africa	430	859	+99.7%	
<b>TOTAL</b>	<b>7,508</b>	<b>8,046</b>	<b>+7.2%</b>	

- Backlog grows by 7.2% up to € 8,046 million. International backlog represents 75.7% of the total amount.

<b>Industrial Services</b>		<i>Backlog per activity</i>		
Million Euro	<b>Mar-14</b>	<b>Mar-15</b>	<b>Var.</b>	
<b>Support Services</b>	<b>4,550</b>	<b>4,729</b>	<b>+3.9%</b>	
<i>Networks</i>	497	412	-17.1%	
<i>Specialized Products</i>	2,799	3,003	+7.3%	
<i>Control Systems</i>	1,254	1,314	+4.7%	
<b>EPC Projects</b>	<b>2,549</b>	<b>3,273</b>	<b>+28.4%</b>	
<b>Renewable Energy: Generation</b>	<b>409</b>	<b>44</b>	<b>-89.2%</b>	
<b>TOTAL BACKLOG</b>	<b>7,508</b>	<b>8,046</b>	<b>+7.2%</b>	
<b>International</b>	<b>5,191</b>	<b>6,091</b>	<b>+17.3%</b>	
<i>% over total backlog</i>	69.1%	75.7%		

- EBITDA accounted for € 230 million, a 7.9% less than in 2014, partly thanks to the disposal of renewable assets.
- EBIT decreased by 7.9% down to € 217 million, with a margin of a 12.0%.
- Net profit accounted for € 118 million, a 6.0% less than in 2014.



### 3.3 Environment

<b>Environment</b>		<i>Key Figures</i>	
Million Euro	<b>3M14</b>	<b>3M15</b>	<b>Var.</b>
<b>Turnover</b>	<b>419</b>	<b>771</b>	<b>+84.2%</b>
<b>EBITDA</b>	<b>66</b>	<b>85</b>	<b>+28.6%</b>
<i>Margin</i>	<i>15.8%</i>	<i>11.0%</i>	
<b>EBIT</b>	<b>31</b>	<b>42</b>	<b>+36.5%</b>
<i>Margin</i>	<i>7.3%</i>	<i>5.4%</i>	
<b>Net Profit</b>	<b>21</b>	<b>22</b>	<b>+5.0%</b>
<i>Margin</i>	<i>4.9%</i>	<i>2.8%</i>	
<b>Backlog</b>	<b>8,210</b>	<b>10,297</b>	<b>+25.4%</b>
<i>Months</i>	<i>56</i>	<i>41</i>	
<b>Net Investments</b>	<b>25</b>	<b>53</b>	<b>+111.7%</b>
<b>Working Capital</b>	<b>132</b>	<b>186</b>	<b>+41.1%</b>
<b>Net Debt</b>	<b>700</b>	<b>1,269</b>	<b>+81.3%</b>
<i>ND/Ebitda</i>	<i>2.6x</i>	<i>3.7x</i>	

- Sales in the area of Environment increase by 84.2% as a consequence of the incorporation of Clece by global consolidation since 1<sup>st</sup> of July 2014.
- EBITDA accounts for € 85 million and grows by 28.6% thanks to the consolidation of Clece. Net profit grows by 5.0% . This growth is due to the improvements in the Waste Treatment activities and the larger contribution of Clece.

<b>Environment</b>		<i>Sales breakdown</i>	
Million Euro	<b>3M14</b>	<b>3M15</b>	<b>Var.</b>
<b>Waste Treatment</b>	<b>114</b>	<b>127</b>	<b>+11.0%</b>
<b>Urban Services</b>	<b>273</b>	<b>275</b>	<b>+1.0%</b>
<b>Logistics</b>	<b>32</b>	<b>32</b>	<b>+0.3%</b>
<b>Facility Management</b>	<b>0</b>	<b>337</b>	<b>n.a.</b>
<b>TOTAL</b>	<b>419</b>	<b>771</b>	<b>+84.2%</b>
<b>International</b>	<b>143</b>	<b>173</b>	<b>+20.5%</b>
<i>% over total sales</i>	<i>34.3%</i>	<i>22.4%</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 11.0% 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 1.0% .
- 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 20.5% 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 22.4% of the total.

<b>Environment</b>		<i>Sales per geographical areas</i>	
Million Euro	<b>3M14</b>	<b>3M15</b>	<b>Var.</b>
Spain	275	598	+117.4%
Rest of Europe	70	70	+0.3%
America	62	98	+58.6%
Asia Pacific	0	0	n.a.
Africa	12	5	-57.4%
<b>TOTAL</b>	<b>419</b>	<b>771</b>	<b>+84.2%</b>

- Environment backlog accounts for € 10,297 million, equivalent to 3 years. It is a 25.4% higher than the figure accounted last year.

<b>Environment</b>		<i>Backlog breakdown by activity</i>	
Million Euro	<b>Mar-14</b>	<b>Mar-15</b>	<b>Var.</b>
<b>Waste Treatment</b>	<b>5,725</b>	<b>6,035</b>	<b>+5.4%</b>
<b>Urban Services</b>	<b>2,485</b>	<b>2,564</b>	<b>+3.2%</b>
<b>Facility Management</b>	<b>0</b>	<b>1,697</b>	<b>n.a.</b>
<b>TOTAL</b>	<b>8,210</b>	<b>10,297</b>	<b>+25.4%</b>
<b>International</b>	<b>3,842</b>	<b>3,951</b>	<b>+2.8%</b>
<i>% over total backlog</i>	<i>46.8%</i>	<i>38.4%</i>	

- International backlog, which mainly corresponds to Waste Treatment, weights 38.4% of the total.

<b>Environment</b>		<i>Backlog per geographical areas</i>	
Million Euro	<b>Mar-14</b>	<b>Mar-15</b>	<b>Var.</b>
Spain	4,368	6,346	+45.3%
Rest of Europe	2,857	2,851	-0.2%
America	930	1,058	+13.7%
Asia Pacific	0	0	n.a.
Africa	56	42	-24.5%
<b>TOTAL</b>	<b>8,210</b>	<b>10,297</b>	<b>+25.4%</b>

## 4 Annexes

### 4.1 Main figures per area of activity\*

<b>TURNOVER</b>					
Million Euro	<b>3M14</b>		<b>3M15</b>		<b>Var.</b>
Construction	5,821	72 %	5,993	70 %	+3.0%
Industrial Services	1,850	23 %	1,811	21 %	-2.1%
Environmental Services	419	5 %	771	9 %	+84.2%
Corporation / Adjustments	(7)		(5)		
<b>TOTAL</b>	<b>8,083</b>		<b>8,570</b>		<b>+6.0%</b>

<b>EBITDA</b>					
Million Euro	<b>3M14</b>		<b>3M15</b>		<b>Var.</b>
Construction	283	47 %	341	52 %	+20.5%
Industrial Services	250	42 %	230	35 %	-7.9%
Environmental Services	66	11 %	85	13 %	+28.6%
Corporation / Adjustments	(11)		(13)		
<b>TOTAL</b>	<b>587</b>		<b>643</b>		<b>+9.4%</b>

<b>EBIT</b>					
Million Euro	<b>3M14</b>		<b>3M15</b>		<b>Var.</b>
Construction	127	32 %	194	43 %	+53.0%
Industrial Services	235	60 %	217	48 %	-7.9%
Environmental Services	31	8 %	42	9 %	+36.5%
Corporation / Adjustments	(12)		(14)		
<b>TOTAL</b>	<b>380</b>		<b>438</b>		<b>+15.3%</b>

<b>NET PROFIT</b>					
Million Euro	<b>3M14</b>		<b>3M15</b>		<b>Var.</b>
Construction	50	25 %	56	29 %	+11.8%
Industrial Services	125	64 %	118	60 %	-6.0%
Environmental Services	21	11 %	22	11 %	+5.0%
Corporation / Adjustments	7		12		
<b>TOTAL</b>	<b>202</b>		<b>207</b>		<b>+2.5%</b>

<b>NET INVESTMENTS</b>					
Million Euro	<b>3M14</b>		<b>3M15</b>		<b>Var.</b>
Construction	(69)		67		n.a.
Industrial Services	16		(392)		n.a.
Environmental Services	25		53		+111.7%
Corporation / Adjustments	4		0		n.a.
<b>TOTAL</b>	<b>(25)</b>		<b>(273)</b>		<b>+999.2%</b>

<b>BACKLOG</b>					
Million Euro	<b>Mar-14</b>		<b>Mar-15</b>		<b>Var.</b>
		months		months	
Construction	44,430	18	48,117	21	+8.3%
Industrial Services	7,508	13	8,046	14	+7.2%
Environmental Services	8,210	56	10,297	41	+25.4%
<b>TOTAL</b>	<b>60,147</b>	<b>19</b>	<b>66,460</b>	<b>22</b>	<b>+10.5%</b>

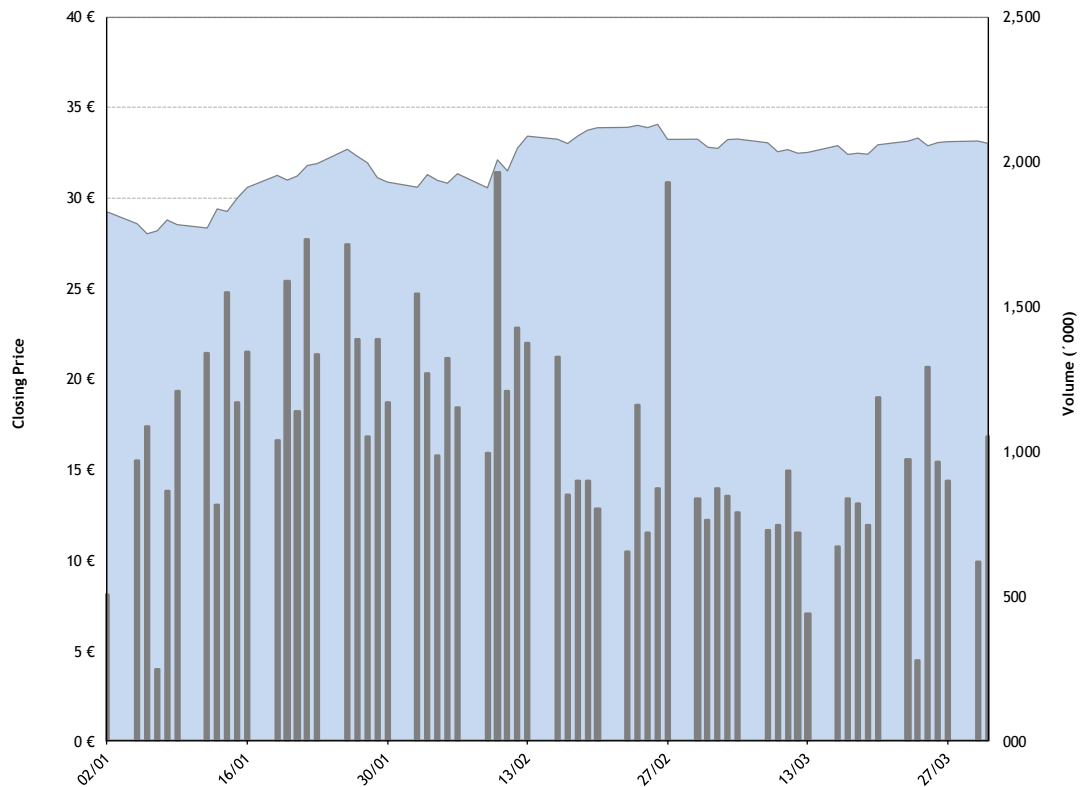
  

<b>NET DEBT</b>					
Million Euro	<b>Mar-14</b>		<b>Mar-15</b>		<b>Var.</b>
Construction	1,108	24 %	389	10 %	-64.9%
Industrial Services	(567)	(12 %)	(447)	(12 %)	-21.0%
Environmental Services	700	15 %	1,269	33 %	+81.3%
Corporation / Adjustments	3,337	73 %	2,616	68 %	-21.6%
<b>TOTAL</b>	<b>4,579</b>		<b>3,827</b>		<b>-16.4%</b>

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

4.2 Share data

ACS Shares Data (YTD)	3M14	3M15
Closing price	28.52 €	33.00 €
Performance	13.97%	13.91%
Maximum in the period	28.98 €	34.40 €
Maximum Date	31-Mar	27-Feb
Minimum in the period	24.56 €	27.78 €
Minimum Date	6-Jan	6-Jan
Average in the period	26.56 €	31.79 €
Total volume (´000)	70,669	65,859
Daily average volume (´000)	1,122	1,045
Total traded effective (€ mn)	1,877	2,094
Daily average effective (€ mn)	29.79	33.23
Number of shares (mn)	314.66	314.66
Market cap (€ mn)	8,973	10,384



### 4.3 Exchange rate effect

EXCHANGE RATE EFFECT (€ vs. currency)	Average Exchange Rate			
	mar.-14	mar.-15	difference	Var.
1 US Dollar	1.3686	1.1070	(0.2616)	-19.1%
1 Australian Dollar	1.5245	1.4308	(0.0938)	-6.2%
1 Mexican Peso	18.0858	16.6671	(1.4187)	-7.8%
1 Brazilian Real	3.2025	3.2102	0.0077	+0.2%

EXCHANGE RATE EFFECT (€ vs. currency)	Closing Exchange Rate			
	mar.-14	mar.-15	difference	%
1 US Dollar	1.3770	1.0730	(0.3040)	-22.1%
1 Australian Dollar	1.4867	1.4105	(0.0762)	-5.1%
1 Mexican Peso	17.9805	16.3733	(1.6072)	-8.9%
1 Brazilian Real	3.1277	3.4279	0.3002	+9.6%

EXCHANGE RATE EFFECT Euro million	Grupo ACS			
	USD	AUD	Others	Total
Backlog	3,579	1,366	1,290	6,235
Sales	503	161	91	755
EBITDA	15	16	7	37
EBIT	13	9	5	27
Net Profit	8	3	6	16

EXCHANGE RATE EFFECT Euro million	Construction			
	USD	AUD	Others	Total
Backlog	3,410	1,365	389	5,164
Sales	473	161	21	656
EBITDA	14	16	(0)	29
EBIT	12	9	(0)	21
Net Profit	7	3	2	12

EXCHANGE RATE EFFECT Euro million	Industrial Services			
	USD	AUD	Others	Total
Backlog	169	1	589	759
Sales	30	0	57	87
EBITDA	1	0	5	6
EBIT	1	0	4	5
Net Profit	1	0	3	4

EXCHANGE RATE EFFECT Euro million	Environment			
	USD	AUD	Others	Total
Backlog	0	0	312	312
Sales	0	0	13	13
EBITDA	(0)	0	2	2
EBIT	(0)	0	2	2
Net Profit	(0)	0	1	1

## 4.4 Main Awards of the Period

### 4.4.1 Construction

Project	Type of Project	Region	€ mn
Design and construction of the 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 Long Island Rail Road (LIRR) Concourse at Grand Central Terminal in New York (United States)	Civil Works	America	353,2
Construction of 5 reservoirs as well as pumping stations and other associated facilities for KAHRAMAA (Qatar's General Electricity and Water Corporation)	Civil Works	Asia Pacific	250,5
Design and construction of a six kilometer extension of the Mitchell Freeway in Perth's NorthWest corridor. (Australia)	Civil Works	Asia Pacific	114,7
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
Construction of Granitzal group of railway tunnels belonging to the Koralm railway project between Lavanttal and Jauntal (Austria)	Civil Works	Europe	69,9
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
Improvement works for Mathis Bridge (New Jersey, United States)	Civil Works	America	50,4
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
Widening works of the Interstate 5 in the Avenida Pico area in San Clemente (California, United States)	Civil Works	America	46,0
Rehabilitation and improvement works in six stations in the Borough of Brooklyn (New York, United States)	Civil Works	America	42,6
Works for the Cádiz Bay bridge construction (Spain)	Civil Works	Europe	35,1
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
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



#### 4.4.2 Industrial Services

Project	Type of Project	Region	€ mn
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
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 (Peru)	Specialized Products	America	14,6
Subway line 2 enlargement and University station in Tbilisi, 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 Cochán (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

#### 4.4.3 Environment

Project	Type of Project	Region	€ mn
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
Home care services in the municipality of Jaen (Spain)	Facility Management	Europe	42,3
Contract for home care services in the municipality of Málaga (Spain)	Facility Management	Europe	22,4
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
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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## Investor Relations Department

ACS, Actividades de Construcción y Servicios S.A.

Av. Pío XII, 102

28036 Madrid

+ 34 91 343 92 39

[irgrupoacs@grupoacs.com](mailto:irgrupoacs@grupoacs.com)

[www.grupoacs.com](http://www.grupoacs.com)