



Results Report

2015

February 25th, 2016

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1 Executive Summary

1.1 Main figures

Grupo ACS		<i>Key operating & financial figures</i>		
Million Euro	2014	2015	Var.	
Turnover	34,881	34,925	+0.1%	
Backlog	63,871	67,072	+5.0%	
<i>Months</i>	20	21		
EBITDA ⁽¹⁾⁽²⁾	2,553	2,409	-5.6%	
<i>Margin</i>	7.3%	6.9%		
EBIT ⁽¹⁾⁽²⁾	1,684	1,541	-8.5%	
<i>Margin</i>	4.8%	4.4%		
Attributable Net Profit	717	725	+1.1%	
EPS	2.31 €	2.35 €	+2.0%	
Cash Flow from Activities	1,395	1,384	-0.8%	
Net Investments	(313)	393	-225.4%	
Investments	2,310	2,228	-3.6%	
Disposals	2,623	1,835	-30.0%	
Total Net Debt	3,722	2,624	-29.5%	
Businesses' Net Debt	3,129	2,083	-33.4%	
Project Financing	593	541	-8.8%	

Note: data presented according to Grupo ACS management criteria.

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

(2) EBITDA and EBIT impacted by renewable energy disposals

- Sales in the period accounted for € 34,925 million, an increase of 0.1% compared to 2014, with a good performance of all operating activities and supported by the appreciation of the US Dollar against the Euro.
- Backlog accounts for € 67,072 million, showing an increase of 5.0% in the last twelve months. The positive evolution of the contracting activity in the period and the appreciation of the US Dollar enabled this increase.

Grupo ACS		<i>Main figures details</i>		
Euro Million	2014	2015	Var.	
Backlog	63,871	67,072	+5.0%	
Direct	54,851	59,043	+7.6%	
Proportional*	9,020	8,029	-11.0%	
Work Done	36,490	37,776	+3.5%	
Direct	34,881	34,925	+0.1%	
Proportional*	1,609	2,852	+77.2%	
EBITDA	2,553	2,409	-5.6%	
Direct	2,466	2,306	-6.5%	
Proportional*	86	102	+18.3%	
EBIT	1,684	1,541	-8.5%	
Direct	1,598	1,439	-9.9%	
Proportional*	86	102	+18.3%	

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

Grupo ACS		<i>Proforma Operating Results</i>		
Ex renewables				
Million Euro	2014	2015	Var.	
Net Sales	34,537	34,871	+1.0%	
Operating Cash Flow (EBITDA)	2,297	2,378	+3.6%	
<i>EBITDA margin</i>	6.6%	6.8%		
Ordinary Operating Profit (EBIT)	1,428	1,511	+5.8%	
<i>EBITmargin</i>	4.1%	4.3%		

- EBITDA of the Group accounts for € 2,409 million, a 5.6% drop compared with 2014. This decline is due to the sale of renewable assets during the year, excluding this disposal, EBITDA would have grown by 3.6%.
- EBIT accounts for € 1,541 million and drops by 8.5% as well as the margin which decreases by 40 bp due to the above mentioned effect of asset disposals. Without taking into account this effect, EBIT would have grown by 5.8% and EBIT margin would stand at 4.3% .
- Net profit of Grupo ACS accounted for € 725 million, showing 1.1% growth. This includes the impacts of the restructuring process being carried out by the Group in its various areas of activity, particularly in construction, as well as the lower contribution from Industrial Services due to the sale of renewable assets. It also includes the reversion of various corporate provisions tied to different assets which have offset extraordinary restructuring costs.

Grupo ACS		<i>Net Profit breakdown</i>		
Million Euro	2014	2015	Var.	
<i>Construction</i>	223	304	+36.4%	
<i>Industrial Services ⁽¹⁾</i>	316	314	-0.7%	
<i>Environment</i>	72	73	+1.4%	
Net Profit from activities	611	691	+13.1%	
<i>Renewable assets</i>	104	6	+0.0%	
<i>Corporation</i>	3	28	+0.0%	
TOTAL Net Profit	717	725	+1.1%	

(1) It excludes renewable assets sold in 1Q/2015. Further detail in Industrial Services

- Thus, net recurrent profit stood at € 691 million, without taking into consideration contributions from renewable assets sold in 2015. This represents 13.1% growth and is backed by an excellent operating evolution of HOCHTIEF after culminating its transformation process, and a solid stability of the remaining activities despite the adverse macro scenario.
- Grupo ACS's net debt has decreased by 29.5% down to € 2,624 million in the last 12 months. This substantial improvement of the Group's net debt, of c. € 1,100 million from December 2014, is primarily due to:
 - a) An increase in cash flow from operations, despite the sale of John Holland and the renewable assets which imply a lower contribution to the operating activity. There has been a significant operating improvement both in margins and working capital management across all business units.
 - b) A reduction in net investments of the Group. Operating CAPEX implied an investment of € 261 million which represents a more than half reduction compared to the prior period. This reduction on the operating investment requirement is mainly due to the overcapacity in mining equipment to cover current demand and better management thereof.

1.2 Relevant facts

- On January 21st 2015, Grupo ACS reached an agreement with Global Infrastructure Partners for the sale of 49% of a newly created company which aims to develop energy assets and in which the renewable energy assets to be sold to Saeta Yield are included.
- On February 13th 2015, ACS Actividades de Construcción y Servicios, S.A., signed a financing contract with a syndicate of banks made up of forty-three Spanish and foreign entities, for a total amount of € 2,350 million, 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 was assigned to cancel the previously existing syndicated loan and three loans to finance the acquisition of shares of HOCHTIEF AG.
- Saeta Yield's IPO took place on February 16th 2015. With this transaction, the Grupo ACS sold 51% stake in the company. Additionally, under the agreements reached with Global Infrastructure Partners (GIP), ACS sold an additional stake of 24% in Saeta. 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.

In turn, Grupo ACS closed a transaction with GIP in late April to acquire a 50% stake in the ROFO assets in Spain, for € 65 million.

- On March 16th 2015, ACS issued bonds in the Euromarket for € 500 million with a five year maturity. This issuance 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 completely cancelled the equity swap over 164.35 million shares of Iberdrola, for a notional amount of approximately € 1 billion.
- The Shareholder Annual General Meeting held on April 28th 2015 approved the distribution of a dividend of 0.71 Euros per share, which has been paid by July 2015 using a scrip dividend system.
- On October 13th 2015, Grupo ACS acquired 4,050,000 HOCHTIEF's shares, which represent 5.84% of its capital share, for a price of € 77 per share. With this acquisition, the total number of HOCHTIEF's shares owned by Grupo ACS amounts to 46,118,122 equivalent to 70% of its share capital adjusted by HOCHTIEF's treasury stock.
- On December 17th, 2015, exercising the powers granted by resolution of the General Shareholder's Meeting of the Company held on April 28th, 2015, it was agreed to proceed to the second execution of the capital increase against reserves up to € 142 million (equivalent to around 0.45 euros per share), which was approved by the aforementioned General Meeting in order that shareholders could choose between continuing to receive remuneration in cash or in shares of the Company. This process of expansion and simultaneous capital reduction has been carried out in February 2016.

2 Consolidated Financial Statements

2.1 Income Statement

Grupo ACS		<i>Income statement</i>			
Million Euro	2014		2015		Var.
Net Sales	34,881	100.0 %	34,925	100.0 %	+0.1%
Other revenues	623	1.8 %	421	1.2 %	-32.4%
Joint Ventures Net Results*	86	0.2 %	102	0.3 %	+18.3%
Total Income	35,590	102.0 %	35,448	101.5 %	-0.4%
Operating expenses	(25,276)	(72.5 %)	(25,113)	(71.9 %)	-0.6%
Personnel expenses	(7,761)	(22.3 %)	(7,927)	(22.7 %)	+2.1%
Operating Cash Flow (EBITDA)	2,553	7.3 %	2,409	6.9 %	-5.6%
Fixed assets depreciation	(824)	(2.4 %)	(788)	(2.3 %)	-4.4%
Current assets provisions	(45)	(0.1 %)	(79)	(0.2 %)	+77.8%
Ordinary Operating Profit (EBIT)	1,684	4.8 %	1,541	4.4 %	-8.5%
Impairment & gains on fixed assets	(4)	(0.0 %)	(32)	(0.1 %)	n.a.
Other operating results	(634)	(1.8 %)	(186)	(0.5 %)	n.s.
Operating Profit	1,046	3.0 %	1,324	3.8 %	+26.5%
Financial income	354	1.0 %	243	0.7 %	-31.2%
Financial expenses	(1,036)	(3.0 %)	(777)	(2.2 %)	-25.0%
Ordinary Financial Result	(682)	(2.0 %)	(533)	(1.5 %)	-21.8%
Foreign exchange results	(24)	(0.1 %)	38	0.1 %	-260.2%
Changes in fair value for financial instruments	234	0.7 %	36	0.1 %	-84.5%
Impairment & gains on financial instruments	163	0.5 %	299	0.9 %	+83.1%
Net Financial Result	(309)	(0.9 %)	(160)	(0.5 %)	-48.4%
Results on equity method*	45	0.1 %	201	0.6 %	+342.6%
PBT of continued operations	782	2.2 %	1,365	3.9 %	+74.5%
Corporate income tax	(319)	(0.9 %)	(311)	(0.9 %)	-2.5%
Net profit of continued operations	464	1.3 %	1,054	3.0 %	+127.4%
Profit after taxes of the discontinued operations	464	1.3 %	0	0.0 %	-100.0%
Consolidated Result	928	2.7 %	1,054	3.0 %	+13.6%
Minority interest	(211)	(0.6 %)	(329)	(0.9 %)	+56.2%
Net Profit Attributable to the Parent Company	717	2.1 %	725	2.1 %	+1.1%

* 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 € 34,925 million, 0.1% more than those registered in the prior period.
- Sales breakdown by geographical areas demonstrates the diversification of the Group's revenue sources, where North America represents 39.8% of sales, Asia Pacific 27.9%, Europe 25.3% where Spain represents a 16.9% of the total and South America 6.5%.

Grupo ACS					
Sales per Geographical Areas					
Euro Million	2014	%	2015	%	Var.
Spain	5,581	16.0 %	5,887	16.9%	+5.5%
Rest of Europe	3,381	9.7 %	2,946	8.4%	-12.9%
North America	11,814	33.9 %	13,916	39.8%	+17.8%
South America	1,878	5.4 %	2,259	6.5%	+20.3%
Asia Pacific	11,960	34.3 %	9,733	27.9%	-18.6%
Africa	267	0.8 %	183	0.5%	-31.6%
TOTAL	34,881		34,925		+0.1%

Sales per Geographical Area <i>(inter area of activity adjustments excluded)</i>									
Euro Million	Construction			Industrial Services			Environment		
	2014	2015	Var.	2014	2015	Var.	2014	2015	Var.
Spain	1,415	1,368	-3.3%	2,466	2,166	-12.1%	1,728	2,388	+38.2%
Rest of Europe	2,604	2,203	-15.4%	482	428	-11.2%	296	316	+6.7%
North America	9,942	12,186	+22.6%	1,861	1,717	-7.8%	11	14	+24.5%
South America	341	462	+35.5%	1,265	1,395	+10.3%	272	402	+47.9%
Asia Pacific	11,518	9,100	-21.0%	443	633	+43.1%	0	0	n.s.
Africa	1	1	+7.4%	234	162	-30.9%	32	20	-37.9%
TOTAL	25,820	25,319	-1.9%	6,750	6,501	-3.7%	2,338	3,139	+34.2%

- The construction activity in North America has grown as a result of currency tailwinds and recently awarded projects, especially in the US with 25% growth. But also South American has experienced a strong growth, particularly in countries such as Chile or Colombia. On the contrary, Europe and Asia Pacific reveal negative growth rates due to the reorganization of the activity in Germany and downturn in the mining business. Spain has experienced a slight decrease of 3.3% which corroborates the degree of stability after seven years of continuous declines.
- The Industrial Services activity in Spain suffered due to the disposal of renewable energy assets in the first quarter of 2015 and the reduction of domestic activity in EPC projects. America experienced growth stabilization due to termination of projects mainly in United States like Tonopah project, however, countries such as Peru, Dominican Republic, Chile or Colombia kept on contributing with solid growth. The Middle East also showed high growth (around 30%) backed by the initiation of the awarded projects in the region, mainly in Saudi Arabia. Both in Europe and in Africa the drops come from the finalization of large projects.
- Environmental sales increased its weight in the Spanish market as it includes Clece since the 1st of July 2014.

- Group's backlog, which stood at € 67,072 million, has grown by 5.0%.

Grupo ACS					
Backlog per Geographical Areas					
Euro Million	Dec-14	%	Dec-15	%	Var.
Spain	11,476	18.0 %	10,744	16.0%	-6.4%
Rest of Europe	8,019	12.6 %	8,043	12.0%	+0.3%
North America	16,593	26.0 %	20,249	30.2%	+22.0%
South America	4,591	7.2 %	4,554	6.8%	-0.8%
Asia Pacific	22,126	34.6 %	22,485	33.5%	+1.6%
Africa	1,066	1.7 %	998	1.5%	-6.4%
TOTAL	63,871		67,072		+5.0%

Backlog per Geographical Area									
Euro Million	Construction			Industrial Services			Environment		
	dic.-14	dic.-15	Var.	dic.-14	dic.-15	Var.	dic.-14	dic.-15	Var.
Spain	3,247	2,905	-10.5%	1,937	2,026	+4.6%	6,293	5,813	-7.6%
Rest of Europe	4,827	4,830	+0.1%	370	350	-5.4%	2,821	2,862	+1.5%
North America	14,605	18,060	+23.7%	1,920	2,086	+8.6%	68	103	+50.9%
South America	1,945	2,184	+12.3%	1,706	1,465	-14.1%	940	905	-3.8%
Asia Pacific	20,879	20,763	-0.6%	1,247	1,659	+33.1%	0	64	n.a.
Africa	183	133	-27.2%	842	836	-0.8%	41	29	-28.8%
TOTAL	45,686	48,874	+7.0%	8,021	8,421	+5.0%	10,164	9,776	-3.8%

- It is worth noting the evolution of Construction activity in America, after the good performance of the new order intakes in Dragados, Turner and Flatiron. In Europe, HOCHTIEF reduced its backlog as part of its operational restructuring, however, the backlog remains stable compared to the prior year. In Asia Pacific, the growth in the civil works segment offset the decline in the mining activity.
- Industrial Services increase its backlog based on the growth achieved in Asia Pacific, mainly in Saudi Arabia, India and Japan. The slight decrease in South America, is due to termination of projects in the south, mainly in Peru. However, North America is still growing. It is worth noting an increase of 4.6% in the Industrial Services domestic portfolio due to recently awarded projects in Spain mainly maintenance.
- Finally, the Environment portfolio declines in Spain, mainly in the segment of urban waste management with municipal and local government as counterparties.

2.1.2 Operating Results

Grupo ACS		Operating Results	
Million Euro	2014	2015	Var.
EBITDA	2,553	2,409	-5.6%
<i>EBITDA Margin</i>	7.3%	6.9%	
Depreciation	(824)	(788)	-4.4%
<i>Construction</i>	(623)	(573)	-8%
<i>Industrial Services</i>	(56)	(50)	-10.9%
<i>Environment</i>	(145)	(165)	+14.1%
<i>Corporation</i>	(1)	(1)	-16.9%
Current assets provisions	(45)	(79)	n.a.
EBIT	1,684	1,541	-8.5%
<i>EBIT Margin</i>	4.8%	4.4%	

- EBITDA accounted for € 2,409 million, showing a decrease of 5.6% compared to 2014, whilst EBIT accounted for € 1,541 million, falling by 8.5%.
- However, eliminating the effect from the disposal of renewable assets, EBITDA grew up to 3.6% in comparable terms. EBIT is also impacted by the disposal, and would have grown by 5.8% eliminating the renewables contribution in both years.

Grupo ACS		Proforma Operating Results	
Ex renewables			
Million Euro	2014	2015	Var.
Net Sales	34,537	34,871	+1.0%
Operating Cash Flow (EBITDA)	2,297	2,378	+3.6%
<i>EBITDA margin</i>	6.6%	6.8%	
Ordinary Operating Profit (EBIT)	1,428	1,511	+5.8%
<i>EBITmargin</i>	4.1%	4.3%	

2.1.3 Financial Results

Grupo ACS		Financial Results	
Million Euro	2014	2015	Var.
Financial income	354	243	-31.2%
Financial expenses	(1,036)	(777)	-25.0%
Ordinary Financial Result	(682)	(533)	-21.8%
<i>Construction</i>	(293)	(240)	-18.1%
<i>Industrial Services</i>	(145)	(113)	-21.8%
<i>Environment</i>	(54)	(74)	+38.2%
<i>Corporation</i>	(190)	(106)	-44.5%

- Ordinary financial result has decreased by 21.8%. Financial expenses dropped by 25.0% as a result of the reduction of interest rates following the refinancing efforts and deleverage.

Grupo ACS		Financial Expenses			
Million Euro	2014		2015		var
Financial Expenses related to debt	826	80 %	569	73 %	-31.1%
Related to gross debt	653	63 %	523	67 %	-19.9%
Related to debt linked to AHS	173	17 %	46	6 %	-73.4%
Financial Expenses related to Warranties	77	7 %	80	10 %	+3.1%
Other Financial Expenses	133	13 %	127	16 %	-4.0%
TOTAL FINANCIAL EXPENSES	1,036	100 %	777	100 %	-25.0%

- Financial expenses related to debt represent 73% of the total and drops by 31.1% compared to the prior period, thanks to the debt restructuring carried out during the last period as well as the reduction in Assets Held for Sale due to the disposal of renewable assets.
- Other financial expenses include: bank fees and financial commissions, factoring costs as well as other expenses related to debt restructuring such as early cancellation fees, derivative instruments, among others. These are mainly non recurrent expenses, thus we expect them to be significantly reduced going forward.
- The Group's Financial Income has decreased as a result of a drop in reference interest rates and lower amount of dividends due to a reduction on the stake in Iberdrola.

Grupo ACS		Financial Income			
Million Euro	2014		2015		var
Related to Cash & Equivalent	90	25 %	109	45 %	+21.6%
Dividends and financial income from associates	159	45 %	90	37 %	-43.6%
Others	105	30 %	44	18 %	-57.6%
TOTAL FINANCIAL INCOME	354	100 %	243	100 %	-31.2%

- The Net financial result includes the contribution from financial instruments coming mainly from the variation of value of Iberdrola in the year and the capital gains after the sale of assets in CIMIC, HOCHTIEF Europe and Iridium, including the IPO of Saeta Yield.

Grupo ACS		Financial Results		
Millones de Euros	2014	2015	Var.	
Ordinary Financial Result	(682)	(533)	-21.8%	
Foreign exchange Results	(24)	38	n.a	
Impairment non current assets results	234	36	-84.5%	
Results on non current assets disposals	163	299	+83.1%	
Net Financial Result	(309)	(160)	-48.4%	

- The Joint Ventures net results (companies executing projects managed with partners) not fully consolidated, accounts, as of September 2015, for € 102 million. This figure is included in the EBITDA of the Group.

Grupo ACS		Profit from Associates		
Million Euro	2014	2015	Var.	
Joint Ventures Net Results	86	102	+18.3%	
Results on equity method	45	201	+342.6%	

- Results by equity method of associated companies include the contribution of the Group's stakes in associated companies and concessional projects. It also includes the partial reversion of the

corporate provision, before tax and minorities, tied to different international projects mainly owned by CIMIC whose evolution has highly exceeded expectations and has offset the costs of restructuring activities in Construction.

2.1.4 Net Profit Attributable to the Parent Company

- Net result of the Group in the period accounted for € 725 million showing 1.1% growth which includes the impacts of the restructuring process being carried out by the Group in its various areas of activity, particularly in HOCHTIEF.

Grupo ACS		<i>Net Profit breakdown</i>	
Million Euro	2014	2015	Var.
<i>Construction</i>	223	304	+36.4%
<i>Industrial Services ⁽¹⁾</i>	316	314	-0.7%
<i>Environment</i>	72	73	+1.4%
Net Profit from activities	611	691	+13.1%
<i>Renewable assets</i>	104	6	+0.0%
<i>Corporation</i>	3	28	+0.0%
TOTAL Net Profit	717	725	+1.1%

(1) It excludes renewable assets sold in 1Q/2015. Further detail in Industrial Services

- Net profits from discontinued operations in 2014 correspond to the contribution of John Holland and Services in CIMIC.
- Profit attributable to minority interests of € 329 million comes mainly from HOCHTIEF's minorities, 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 30.0%.

2.2 Consolidated Balance Sheet

Grupo ACS			<i>Consolidated balance sheet</i>		
Million Euro	December-14		December-15		Var.
Intangible Fixed Assets	5,042	12.8 %	4,854	13.8 %	-3.7%
Tangible Fixed Assets	2,658	6.8 %	2,447	6.9 %	-7.9%
Investments accounted by Equity Method	1,231	3.1 %	1,907	5.4 %	+54.9%
Long Term Financial Investments	2,462	6.3 %	2,372	6.7 %	-3.7%
Long Term Deposits	404	1.0 %	6	0.0 %	-98.6%
Financial Instruments Debtors	6	0.0 %	12	0.0 %	+84.5%
Deferred Taxes Assets	2,196	5.6 %	2,181	6.2 %	-0.7%
Fixed and Non-current Assets	14,001	35.6 %	13,779	39.1 %	-1.6%
Non Current Assets Held for Sale	3,822	9.7 %	859	2.4 %	-77.5%
Inventories	1,522	3.9 %	1,468	4.2 %	-3.6%
Accounts receivables	11,611	29.5 %	10,916	30.9 %	-6.0%
Accounts receivables (proceeds on sale of discontinued ops.)	1,108	2.8 %	0	0.0 %	n.a.
Short Term Financial Investments	1,893	4.8 %	2,311	6.6 %	+22.1%
Financial Instruments Debtors	34	0.1 %	3	0.0 %	-92.0%
Other Short Term Assets	162	0.4 %	140	0.4 %	-14.0%
Cash and banks	5,167	13.1 %	5,804	16.5 %	+12.3%
Current Assets	25,320	64.4 %	21,501	60.9 %	-15.1%
TOTAL ASSETS	39,321	100 %	35,280	100 %	-10.3%
Shareholders' Equity	3,452	8.8 %	3,455	9.8 %	+0.1%
Adjustments from Value Changes	(418)	(1.1 %)	(34)	(0.1 %)	-91.9%
Minority Interests	1,864	4.7 %	1,776	5.0 %	-4.7%
Net Worth	4,898	12.5 %	5,197	14.7 %	+6.1%
Subsidies	60	0.2 %	59	0.2 %	-1.6%
Long Term Financial Liabilities	6,091	15.5 %	7,382	20.9 %	+21.2%
Deferred Taxes Liabilities	1,269	3.2 %	1,334	3.8 %	+5.1%
Long Term Provisions	1,764	4.5 %	1,620	4.6 %	-8.1%
Financial Instruments Creditors	197	0.5 %	115	0.3 %	-41.7%
Other Long Term Accrued Liabilities	155	0.4 %	180	0.5 %	+16.0%
Non-current Liabilities	9,535	24.2 %	10,689	30.3 %	+12.1%
Liabilities from Assets Held for Sale	2,891	7.4 %	525	1.5 %	-81.8%
Short Term Provisions	1,342	3.4 %	1,034	2.9 %	-22.9%
Short Term Financial Liabilities	6,204	15.8 %	3,363	9.5 %	-45.8%
Financial Instruments Creditors	78	0.2 %	124	0.4 %	+58.5%
Trade accounts payables	13,962	35.5 %	13,923	39.5 %	-0.3%
Other current payables	411	1.0 %	425	1.2 %	+3.3%
Current Liabilities	24,888	63.3 %	19,393	55.0 %	-22.1%
TOTAL EQUITY & LIABILITIES	39,321	100 %	35,280	100 %	-10.3%

2.2.1 Non-Current Assets

- Intangible assets include € 2,915 million corresponding to goodwill, of which € 1,389 million come from the acquisition of HOCHTIEF in 2011 and € 781 million from ACS's merger with Dragados in 2003.
- The balance of the investments held by equity method includes various holdings in associated companies from HOCHTIEF, Saeta Yield and several Iridium Concessions.
- The net deferred taxes accounted for € 848 million and correspond mainly to previous tax losses and deductions.

2.2.2 Working Capital

Grupo ACS		<i>Working Capital evolution</i>				
Million Euro	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	
Construction	(585)	(289)	(1,043)	(1,086)	(1,971)	
Industrial Services	(867)	(273)	(732)	(340)	(1,049)	
Environment	88	186	136	230	98	
Corporation	7	(32)	(112)	(14)	(57)	
TOTAL	(1,356)	(408)	(1,751)	(1,210)	(2,980)	

- Net working capital has increased its credit balance by € 1,624 million. This positive evolution in the working capital is mainly due to:
 - a) Significant improvement in the management of the operating working capital which has had a positive impact on the variation thereof, generating € 625 million funds in the last 12 months.
 - b) Collection of the disposal of Australian businesses; John Holland and Leighton Services, both agreed in December 2014 and collected during the first half of 2015.
- The balance of factoring and securitization at the end of the period amounted to € 757 million

2.2.3 Net Debt

Net Debt (€ mn)	Construction	Industrial Services	Environmenta l Services	Corporation / Adjustments	Grupo ACS
<i>December 31, 2015</i>					
LT loans from credit entities	686	276	923	1,983	3,868
ST loans from credit entities	697	802	337	357	2,193
Debt with Credit Entities	1,384	1,078	1,260	2,340	6,061
Bonds	2,302	0	0	1,541	3,844
Non Recourse Financing	204	17	320	0	541
Other financial liabilities	172	95	0	0	268
Total External Gross Debt	4,061	1,191	1,581	3,881	10,713
Net debt with Group's companies & Affiliates	(80)	3	4	(7)	(81)
Total Gross Debt	3,981	1,193	1,585	3,873	10,632
ST & other financial investments	790	364	241	810	2,205
Cash & Equivalents	4,041	1,533	228	2	5,804
Total cash and equivalents	4,831	1,897	469	812	8,008
NET DEBT	(849)	(704)	1,116	3,061	2,624

- Grupo ACS's total net debt at the end of the period amounts to € 2,624 million, 29.5% less than that of the same period of 2014.
- The Group's gross debt amount to € 10,632 million and has been reduced by over € 1,600 million since the end of the prior period. The main financial instruments (see Annex 8.4 for further details) at the closing of the period are:
 - a) ACS' Syndicated loan, signed in February 2015 with outstanding value of € 1,650 million and maturing in 2020
 - b) HOCHTIEF's Corporate bond amounting to € 750 million maturing in 2020.
 - c) Urbaser's syndicated loan amounting to € 600 million maturing in 2020.
 - d) ACS' Corporate bond amounting to € 500 million maturing in 2020
 - e) Two HOCHTIEF's Corporate bonds amounting € 500 million each maturing in 2017 and 2019, respectively.
- The cash balance at closing amounted to € 8,008 million and is composed of € 5,804 million of cash and equivalents and € 2.205 million of Temporary Financial Investments which include 90 million Iberdrola shares at market value pledged to exchangeable bonds issued in 2013 and 2014 which shall be delivered to bondholders at the time of redemption.

2.2.4 Net Worth

Grupo ACS		<i>Net Worth</i>	
Million Euro	Dec-14	Dec-15	Var.
Shareholders' Equity	3,452	3,455	+0.1%
Adjustment s from Value Changes	(418)	(34)	-91.9%
Minority Interests	1,864	1,776	-4.7%
Net Worth	4,898	5,197	+6.1%

- The Net worth of ACS accounts for € 5,197 million by period end, showing an increase of 6.1% since December 2014.
- 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	2014			2015			Var.	
	TOTAL	HOT	ACS exHOT	TOTAL	HOT	ACS exHOT	TOTAL	ACS exHOT
Cash Flow from Operating Activities before Working Capital	1,395	845	550	1,384	671	714	-0.8%	+29.8%
Operating working capital variation	(571)	(89)	(482)	625	465	160		
Cash Flow from Operating Activities	824	756	68	2,009	1,135	874	+143.8%	+1186%
1. Payments due for investments	(2,310)	(1,367)	(943)	(2,233)	(873)	(1,360)		
2. Cash collected from disposals	1,515	416	1,099	2,628	1,599	1,029		
Cash flow from Investing Activities	(795)	(951)	156	395	726	(331)	n.a.	n.a.
1. Treasury stock acquisition	(358)	(48)	(310)	(507)	(245)	(262)		
2. Dividends paid	(318)	(151)	(167)	(345)	(156)	(188)		
3. Other financial sources	(11)	(60)	49	8	(80)	88		
Other Cash Flows	(688)	(259)	(428)	(844)	(481)	(363)	+23%	-15%
Total Cash Flow generated / (Consumed)	(659)	(454)	(204)	1,560	1,380	180	n.a.	n.a.

Note: Collections from divestments in HOCHTIEF during 2015 include disposals of CIMIC businesses (John Holland and Leighton Services) agreed in december 2014 and collected during the first half of 2015

2.3.1 Operating Activities

- Cash flow from operating activities show a substantial increase of € 1,185 million, from € 824 million generated the prior period to € 2,009 million during the closing period from operating activities.
- This positive evolution during the year is the result from the following factors:
 - a) The cash flow from operating activities before working capital variations have generated a cash inflow of € 1,384 million, practically stable compared to the same period of 2014. It shows a positive evolution despite tax impact in CIMIC and a lower contribution to operating activity due to the disposal of renewable assets in Spain and businesses in Australia.
 - b) Operating working capital has generated € 625 million, improving across the business areas, mainly in HOCHTIEF. This data confirms the improvement in working capital management in Australia and other companies of HOCHTIEF as a result of the transformation process carried out as well as in the construction activities in Dragados and Industrial Services in Mexico.

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	354	674	1,028	(157)	(834)	(991)	37
<i>Dragados</i>	69	23	92	(22)	(16)	(38)	53
<i>Hochtief</i>	285	582	867	(135)	(563)	(698)	170
<i>Iridium</i>	0	69	69	0	(255)	(255)	(186)
Environmental Services	124	44	168	(9)	(4)	(13)	155
Industrial Services	29	683	712	(6)	(824)	(831)	(119)
Corporation & others	1	319	320	(0)	(0)	(0)	320
TOTAL	509	1,719	2,228	(173)	(1,662)	(1,835)	393

- Total investments accounted for € 2,228 million, whilst disposals accounted for € 1,835 million.
- Operational investments in Construction activity are related mainly to the acquisition of machinery for mining contracts by CIMIC (€ 111 million net from operating disposals), showing a significant reduction after the downturn of the mining activity and the more efficient management.
- Concessional projects and financial investments in Construction required € 674 million, including mainly the investments from Iridium and HOCHTIEF. The financial divestments in construction mainly correspond to asset disposals from HOCHTIEF in Asia Pacific and Europe and the sale of concessional assets by Iridium such as line 9 (segment II) of Barcelona's underground, Majadahonda Hospital and A-30 highway in Canada.
- Net disposals in Industrial Services account for € 119 million, and correspond mainly to the sale of energy assets. This amount is the result of the sale of 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 company which develops the energy projects (Bow Power) to GIP, to whom we sold two wind parks during the third quarter of 2015. In turn, the Group has sold two transmission lines in Brasil. Additionally we have invested € 360 million in various energy projects, particularly in renewable assets in America.
- In Environmental Services has invested € 124 million in maintenance CAPEX and € 44 million in concessional assets, mainly in the Essex Treatment Plant in the UK.

2.3.3 Other Cash Flows

- During the period the Group has dedicated € 507 million to the acquisition of treasury stock, both in ACS own shares to compensate the scrip dividend, and in HOCHTIEF, as part of its buyback plan.
- Additionally the Group has paid € 345 million in cash of net dividends of which € 155 million are for ACS' shareholders, other € 49 million correspond to the dividend for minority shareholders in HOCHTIEF AG, and the remaining correspond to minorities in CIMIC, Dragados and other subsidiaries.

3 Areas of Activity Evolution

3.1 Construction

Construction		<i>Key Figures</i>	
Million Euro	2014	2015	Var.
Turnover	25,820	25,319	-1.9%
EBITDA	1,410	1,438	+2.0%
<i>Margin</i>	5.5%	5.7%	
EBIT	791	821	+3.8%
<i>Margin</i>	3.1%	3.2%	
Net Profit	223	304	+36.4%
<i>Margin</i>	0.9%	1.2%	
Backlog	45,686	48,874	+7.0%
<i>Months</i>	19	21	
Net Investments	(230)	37	-116.0%
<i>Projects & financial (Gross Inv.)</i>	901	674	
Working Capital	(585)	(1,971)	n.a.
Net Debt	1	(849)	n.a.
<i>ND/Ebitda</i>	0.0x	-0.6x	

- Construction total sales accounted for € 25,319 million representing a decrease of 1.9%. This slight decrease in the construction activity is due to the downturn of the contract mining activity affecting CIMIC and the drop in the activity in Europe, mainly in Germany. However, it is worth noting the positive evolution in America, both in Dragados Internacional and HOCHTIEF supported by the appreciation of the US dollar.
- The activity in Spain has experienced a slight decrease, showing some recovery during the third quarter after seven years of deep declines. In America growth came mainly from the United States where production increased by 25% thank to awarded projects in the second half of 2014, which are being initiated. In the region of Asia Pacific, sales decline as consequence of the downturn in the mining activity in Australia and the completion of projects related to gas infrastructure

Construction		<i>Sales per geographical areas</i>	
Million Euro	2014	2015	Var.
Spain	1,415	1,368	-3.3%
Rest of Europe	2,604	2,203	-15.4%
America	10,283	12,648	+23.0%
Asia Pacific	11,518	9,100	-21.0%
Africa	1	1	+7.4%
TOTAL	25,820	25,319	-1.9%

- EBITDA accounts for € 1,438 million, growing by 2.0% due to the improvements in profitability and in risk management deployed in HOCHTIEF Europe, Turner, Flatiron and CIMIC.
- EBIT accounted for € 821 million, and grows by 3.8% thanks to the profitability improvements above mentioned, coupled by the impact of FleetCo in CIMIC. The depreciation of assets from the

acquisition of HOCHTIEF account for € 89.1 million in the period, a figure 15.1% below the one accounted in 2014.

- Construction Net Profit reached € 304 million, 36.4% increase compared to the figure accounted in 2014.
- Backlog at the end of the period stood at € 48,874 million, 7.0% higher compared to the figure recorded 12 months ago. This is backed by the growth in America and the outstanding evolution of the backlog in Dragados. In Europe, HOCHTIEF reduced its backlog after its operating restructuring, and in Asia Pacific the drop is due to the mining activity.

Construction		<i>Backlog per geographical areas</i>		
Million Euro	Dec-14	Dec-15	Var.	
Spain	3,247	2,905	-10.5%	
Rest of Europe	4,827	4,830	+0.1%	
America	16,550	20,244	+22.3%	
Asia Pacific	20,879	20,763	-0.6%	
Africa	183	133	-27.2%	
TOTAL	45,686	48,874	+7.0%	

Construction														
Euro Million	Dragados			Iridium			HOCHTIEF (ACS contr.)			Adjustments		Total		
	2014	2015	Var.	2014	2015	Var.	2014	2015	Var.	2014	2015	2014	2015	Var.
Sales	3,643	4,152	+14.0%	77	71	-8.7%	22,099	21,097	-4.5%	0	0	25,820	25,319	-1.9%
EBITDA	295	292	-1.1%	21	4	n.a.	993	1,143	+15.1%	101	0	1,410	1,438	+2.0%
<i>Margin</i>	8.1%	7.0%		26.6%	5.5%		4.5%	5.4%				5.5%	5.7%	
EBIT	257	230	-10.3%	(4)	(10)	n.a.	542	689	+27.1%	(4)	(89)	791	821	+3.8%
<i>Margin</i>	7.0%	5.5%		-5.7%	-13.9%		2.5%	3.3%				3.1%	3.2%	
Net Financial Results	(42)	(1)		(19)	(25)		(225)	(39)		0	0	(286)	(65)	
Equity Method	3	3		16	7		(11)	(23)		11	186	20	172	
Other Results & Fixed Assets	(74)	(97)		(4)	(3)		(484)	(103)		0	0	(562)	(203)	
EBT	144	135	-6.1%	(11)	(31)	n.a.	(177)	523	n.a.	7	97	(37)	725	n.a.
Taxes	(39)	(25)		9	37		45	(190)		(5)	27	11	(151)	
Profit from Disc. Operations	0	0		0	0		538	0		(73)	0	464	0	
Minorities	(2)	(3)		2	2		(255)	(198)		40	(69)	(215)	(269)	
Net Profit	103	107	+4.1%	0	8	n.a.	150	135	-10.3%	(30)	55	223	304	+36.4%
<i>Margin</i>	2.8%	2.6%		0.2%	10.8%		0.7%	0.6%				0.9%	1.2%	
Backlog	9,431	12,158	+28.9%	n.a.	n.a.		36,255	36,717	+1.3%			45,686	48,875	+7.0%
<i>Months</i>	31	35		n.a.	n.a.		18	18				19	21	

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

- Dragados experienced a significant growth mainly due to the boost in the international activity. The contribution of HOCHTIEF to ACS' Net Profit, after minorities, amounts to € 135 million, in proportion to its average participation in the period which amounted to 62.6%. Currently the effective stake of ACS in HOCHTIEF is 70%.

HOCHTIEF														
Euro Million	America			Asia Pacific			Europe			Holding		Total		
	2014	2015	Var.	2014	2015	Var.	2014	2015	Var.	2014	2015	2014	2015	Var.
Sales	8.615	10.354	+20,2%	11.397	8.946	-21,5%	1.966	1.660	-15,5%	121	136	22.099	21.097	-4,5%
EBITDA	151	215	+42,0%	936	994	+6,2%	(37)	2	n.a.	(58)	(68)	993	1.143	+15,1%
<i>Margin</i>	<i>1,8%</i>	<i>2,1%</i>		<i>8,2%</i>	<i>11,1%</i>		<i>-1,9%</i>	<i>0,1%</i>		<i>0,0%</i>	<i>0,0%</i>	<i>4,5%</i>	<i>5,4%</i>	
EBIT	128	180	+40,9%	543	627	+15,4%	(68)	(29)	n.a.	(61)	(90)	542	689	+27,1%
<i>Margin</i>	<i>1,5%</i>	<i>1,7%</i>		<i>4,8%</i>	<i>7,0%</i>		<i>-3,5%</i>	<i>-1,7%</i>		<i>0,0%</i>	<i>0,0%</i>	<i>2,5%</i>	<i>3,3%</i>	
Net Financial Results	(14)	(18)		(156)	(115)		(12)	31		(43)	62	(225)	(39)	
Equity Method	(0)	0		(8)	(22)		(3)	(1)		(0)	0	(11)	(23)	
Other Results & Fixed Assets	(5)	(8)		(494)	(66)		10	(28)		6	(1)	(484)	(103)	
EBT	108	155	+42,9%	(115)	424	n.a.	(73)	(27)	n.a.	(98)	(28)	(177)	523	n.a.
Taxes	(30)	(31)		(15)	(149)		(12)	(2)		103	(8)	45	(190)	
Profit from Disc. Operations	0	0		538	0		0	0		0	0	538	0	
Minorities	(15)	(22)		(143)	(103)		4	0		0	0	(154)	(125)	
Net Profit	63	101	+60,1%	265	173	-34,6%	(81)	(30)	n.a.	4	(36)	252	208	-17,2%
<i>Margin</i>	<i>0,7%</i>	<i>1,0%</i>		<i>2,3%</i>	<i>1,9%</i>		<i>-4,1%</i>	<i>-1,8%</i>				<i>1,1%</i>	<i>1,0%</i>	

- HOCHTIEF has experienced a good operating performance in all its divisions:
 - a) HOCHTIEF America shows double digit growth as a result of the strong activity in the US market and the positive evolution of the exchange rate.
 - b) CIMIC also shows double digit growth within its operating results despite the decline in sales as a result of the downturn in the mining activity and the completion of gas projects. The transformation process carried out in the past year begins to bear yields in terms of profitability and backlog growth
 - c) HOCHTIEF Europe has reached at the end of 2015 operational break even after a long restructuring process and adjustment to real demand in the Central Europe market, enabling a significant reduction of losses in 2015.
- HOCHTIEF's Net Profit accounts for € 208 million decreasing by 17.2% as a result of restructuring costs and the sale of businesses in Australia which imply a lower contribution. Without taking into account these effects, Net Profit would have grown by 39.3% up to € 265 million.

HOCHTIEF AG		Desglose Bº Neto		
Euro Million	2014	2015	Var.	
Operational Net Income	190	265	+39.3%	
Extraordinary results	62	(56)	n.a.	
TOTAL Net Profit	252	208	-17.2%	

3.2 Industrial Services

Industrial Services		<i>Key Figures</i>	
Million Euro	2014	2015	Var.
Turnover	6,750	6,501	-3.7%
EBITDA	902	680	-24.6%
<i>Margin</i>	<i>13.4%</i>	<i>10.5%</i>	
EBIT	810	608	-25.0%
<i>Margin</i>	<i>12.0%</i>	<i>9.4%</i>	
Net Profit	420	320	-23.7%
<i>Margin</i>	<i>6.2%</i>	<i>4.9%</i>	
Backlog	8,021	8,421	+5.0%
<i>Months</i>	<i>14</i>	<i>16</i>	
Net Investments	(45)	(119)	+165.3%
Working Capital	(867)	(1,049)	+21.1%
Net Debt	(341)	(704)	+106.2%
<i>ND/Ebitda</i>	<i>-0.4x</i>	<i>-1.0x</i>	

Proforma Results ex Renewables			
Euro Million	2014	2015	Var.
Sales	6,406	6,447	+0.6%
EBITDA	645	649	+0.6%
EBIT	554	578	+4.2%
Net Profit	316	314	-0.7%

- Industrial Services sales accounted for € 6,501 million, showing a drop of 3.7% 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 0.6%, remaining practically stable. International activity grows by 1.2% up to 66.7% of total sales.

Industrial Services		<i>Sales per geographical areas</i>	
Euro Million	2014	2015	Var.
Spain	2,466	2,166	-12.1%
Rest of Europe	482	428	-11.2%
America	3,126	3,112	-0.5%
Asia Pacific	443	633	+43.1%
Africa	234	162	-30.9%
TOTAL	6,750	6,501	-3.7%

- EPC projects grew by 7.9% as a consequence of the recent awards in Mexico, Brazil and Saudi Arabia.
- The activity coming from Energy Generation showed a decrease of 72.1% after the disposal of renewable assets on the first quarter of 2015

Industrial Services		<i>Turnover breakdown by activity</i>	
Million Euro	2014	2015	Var.
Support Services	3,471	3,759	+8.3%
<i>Networks</i>	661	738	+11.7%
<i>Specialized Products</i>	1,965	2,163	+10.0%
<i>Control Systems</i>	845	859	+1.7%
EPC Projects	2,923	2,691	-7.9%
Renewable Energy: Generation	406	113	-72.1%
<i>Consolidation Adjustments</i>	(50)	(63)	
TOTAL	6,750	6,501	-3.7%
International	4,284	4,335	+1.2%
<i>% over total sales</i>	63.5%	66.7%	

Industrial Services		<i>Backlog per geographical areas</i>	
Euro Million	Dec-14	Dec-15	Var.
Spain	1,937	2,026	+4.6%
Rest of Europe	370	350	-5.4%
America	3,626	3,551	-2.1%
Asia Pacific	1,247	1,659	+33.1%
Africa	842	836	-0.8%
TOTAL	8,021	8,421	+5.0%

- Backlog grows by 5.0% up to € 8,421 million. International backlog represents 75.9% of the total amount.

Industrial Services		<i>Backlog per activity</i>	
Million Euro	Dec-14	Dec-15	Var.
Support Services	4,833	4,867	+0.7%
<i>Networks</i>	474	448	-5.5%
<i>Specialized Products</i>	3,071	3,171	+3.3%
<i>Control Systems</i>	1,288	1,248	-3.1%
EPC Projects	3,096	3,545	+14.5%
Renewable Energy: Generation	92	9	-90.3%
TOTAL BACKLOG	8,021	8,421	+5.0%
International	6,085	6,396	+5.1%
<i>% over total backlog</i>	75.9%	75.9%	

- EBITDA accounted for € 680 million, a 24.6% less than in 2014. Not considering the contribution of renewables it would have grown by 0.6%.
- EBIT decreased by 25.0% down to € 608 million, with a margin of a 9.4%. Ex renewables the figure would have grown by 4.2%.
- Net profit accounted for € 320 million, a 23.7% less than in 2014. In comparable terms not considering renewables, it would have decreased by 0.7%.

3.3 Environment

Environment		<i>Key Figures</i>	
Million Euro	2014	2015	Var.
Turnover	2,338	3,139	+34.2%
EBITDA	291	342	+17.6%
<i>Margin</i>	<i>12.4%</i>	<i>10.9%</i>	
EBIT	135	166	+23.4%
<i>Margin</i>	<i>5.8%</i>	<i>5.3%</i>	
Net Profit	72	73	+1.4%
<i>Margin</i>	<i>3.1%</i>	<i>2.3%</i>	
Backlog	10,164	9,776	-3.8%
<i>Months</i>	<i>41</i>	<i>37</i>	
Net Investments	335	155	-53.7%
Working Capital	88	98	+10.7%
Net Debt	839	1,116	+32.9%
<i>ND/Ebitda</i>	<i>2.6x</i>	<i>3.3x</i>	

- Sales in the area of Environment increased by 34.2% as a consequence of the incorporation of Clece by global consolidation since 1st of July 2014.
- EBITDA accounts for € 342 million and grew by 17.6% thanks to the consolidation of Clece. Net profit increased by 1.4% .

Environment		<i>Sales breakdown</i>	
Million Euro	2014	2015	Var.
Waste Treatment	523	524	+0.1%
Urban Services	1,031	1,109	+7.5%
Logistics	134	129	-3.6%
Facility Management	650	1,377	n.a
TOTAL	2,338	3,139	+34.2%
International	610	751	+23.1%
<i>% over total sales</i>	<i>26.1%</i>	<i>23.9%</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, remains stable compared to the previous period.
- Urban Services activity includes the collection of municipal solid waste, landscaping, street cleaning and other management services to municipalities. This is a labor intensive activity and has experienced a sales growth of 7.5% .
- Logistics activity includes the residual assets of transportation.
- Facility Management includes the activity of Clece. In annual terms, sales of the company grow by 5.9%.

- International sales grew by 23.1% as a consequence of the exchange rate evolution, the consolidation of Clece and the new treatment plants in UK and France. By the end of the period represented 23.9% of the total.

Environment		<i>Sales per geographical areas</i>		
Million Euro	2014	2015	Var.	
Spain	1,728	2,388	+38.2%	
Rest of Europe	296	316	+6.7%	
America	283	416	+47.0%	
Asia Pacific	0	0	n.a.	
Africa	32	20	-37.9%	
TOTAL	2,338	3,139	+34.2%	

- Environment backlog accounts for € 9,776 million, equivalent to over 3 years. It is a 3.8% lower than the figure accounted last year.

Environment		<i>Backlog breakdown by activity</i>		
Million Euro	Dec-14	Dec-15	Var.	
Waste Treatment	6,073	5,826	-4.1%	
Urban Services	2,383	2,304	-3.3%	
Facility Management	1,708	1,647	-3.6%	
TOTAL	10,164	9,776	-3.8%	
<i>International</i>	<i>3,871</i>	<i>3,963</i>	<i>+2.4%</i>	
<i>% over total backlog</i>	<i>38.1%</i>	<i>40.5%</i>		

- International backlog, which mainly corresponds to Waste Treatment, makes up 40.5% of the total.

Environment		<i>Backlog per geographical areas</i>		
Million Euro	Dec-14	Dec-15	Var.	
Spain	6,293	5,813	-7.6%	
Rest of Europe	2,821	2,862	+1.5%	
America	1,009	1,008	-0.1%	
Asia Pacific	0	64	n.a.	
Africa	41	29	-28.8%	
TOTAL	10,164	9,776	-3.8%	

4 Relevant facts after the end of the period

- On January 27th, 2016 the Group carried out the sale of 80% of its stake in Servicios , Transportes y Equipamentos Públicos Dos, S.L which is the entity that owns 50% of the concession of the Line 9 (segment II) of Barcelona’s underground and the entity in charge of the maintenance of segment II and segment IV of that line.
- In February 10th, 2016 new shares from the scrip dividend are admitted to trading in the Spanish stock market.

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 in February 2015 by signing a debt contract of € 2,350 million up to 2020 to back the existing syndicated financing and the repayment of the bank financing of the stake in Hochtief trough 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.
 - ✓ Bonds (notes) issuance in the euromarket for € 580 million with a maturity between three and 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:
 - ✓ The internationalization of the Group’s activities;
 - ✓ The impact in the growth slowdown in Asia Pacific
 - ✓ Economic and financial uncertainties arising from the European crisis.
 - ✓ The slow growth in infrastructure investments in Spain after the cut in investment from the central government.

6 Corporate Social Responsibility

- Grupo ACS is a worldwide reference in the infrastructure development industry, participating in sectors which are fundamental to the economy. It defines itself as a company committed to economic and social progress in the countries where it is present.
- To tackle the Corporate Social Responsibility policy coordination, taking into consideration its operational decentralization and geographic breadth, the Group has developed project “one”, which aims at promoting good management practices and the spread of corporate culture. The areas of non-financial management that affects are basic principles of action that govern the activity of the Grupo ACS, ethics and transparency of information, as well as the specific principles with its groups of interest, customers, employees, suppliers, shareholders and the society in general, also affecting the management of other non-financial functional areas that are key to the development of the activity, such as the quality of services, the protection of the environment and innovation and development.
- Thus, the Grupo ACS has approved its policy of Corporate Social Responsibility laying down these principles basic and specific of this matter, as well as the Group's relationship with its environment. The detail of the results of policies of responsibility Corporate Social Responsibility of Grupo ACS is collected and published frequently on the Group’s web page (www.grupoacs.com) and in the annual report of Corporate Social Responsibility.

6.1 Basic principles of action: Ethics and Information Transparency

- Grupo ACS and its affiliated companies are fully committed to promoting, strengthening and controlling issues related to ethics and integrity, through measures to prevent, detect and eradicate bad practices.
- The Group has developed and implemented the General Code of Conduct, which applies to 100% of employees, suppliers and subcontractors. Additionally, develops training initiatives to publicize the Code to all of them, as well as the implementation of the Grupo ACS Ethical Channel, that allows anyone to communicate any misconducts or any breaches of the Code of Conduct if applicable.
- Grupo ACS has identified a number of non-financial functional areas that are key to the development of its activities, which are part of the industrial production process and that generate a significant portion of the profitability and productivity of the operating companies.
- Grupo ACS has a full commitment of rigorousness in the disclosure of information with due respect to the interests of clients and remaining social interlocutors of the company

6.2 Specific principles of action

Clients, Suppliers and Quality

- A commitment to clients is one of the most important corporate values of Grupo ACS. Almost all of the Group's companies have a customer management system, controlled by the bidding department. Aspects common to all companies are:
 - ✓ Tracking of customer needs.
 - ✓ Periodic measurement of customer satisfaction.
 - ✓ Development of new business.
- Quality is a determining factor for Grupo ACS, as it represents the factor distinguishing it from the competition in the infrastructure and services industry, with high technical sophistication.
- Each company in the group adapts its needs to the specific characteristics of its type of production, but a series of common lines of action have been identified within their Quality Management Systems:
 - ✓ Objectives are set periodically as regards quality and their fulfillment is assessed.
 - ✓ Initiatives and actions are carried out aimed at improving the quality of the services provided.
 - ✓ Specific actions are carried out in collaboration with suppliers and subcontractors to improve quality.
- The decentralization of procurement and suppliers in the Group requires a detailed monitoring and control process, which have the following points in common in all companies:
 - ✓ Implementation of specific rules and a management, classification, approval and risk management system of suppliers and subcontractors.
 - ✓ Analysis of the level of compliance within these systems.
 - ✓ Collaboration with suppliers and transparency in contractual relations.

Activities in Research, Development and Innovation

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

Environmental Protection

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

6.3 Employees

Human Resources

- At the end of the period 2015, Grupo ACS employed a total of 196,967 people, of which 32,053 are university graduates.
- Some of the fundamental principles governing corporate human resources policies of the Group companies are based on the following joint actions:
 - ✓ To attract, retain and motivate talented people.
 - ✓ To promote teamwork and quality control as tools to encourage the excellence of a job well done.
 - ✓ To act quickly, promoting accountability and minimizing bureaucracy.
 - ✓ To support and increase training and learning.
 - ✓ To innovate to improve processes, products and services.

Health and Safety

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

- ✓ Achieving continuous improvement of the system by means of appropriate training and information as regards risk prevention.
- ✓ Qualification of staff and application of technological innovations.

Social Action

- The commitment to the betterment of society is part of the objectives of Grupo ACS. In order to contribute to this objective, the Group relies on a Social Action policy linked to its business strategy, since this is the best mean to generate real value for all stakeholders. This policy seeks to promote Social Action of Grupo ACS, with the following objectives:
 - ✓ Promoting businesses growth and sustainability. Improve the recognition and reputation of the company.
 - ✓ Increase satisfaction of employees and partners.
 - ✓ Contribute to the improvement of the society in which Grupo ACS operates.

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 Annex

8.1 Main figures per area of activity*

TURNOVER					
Million Euro	2014		2015		Var.
Construction	25,820	74 %	25,320	72 %	-1.9%
Industrial Services	6,750	19 %	6,501	19 %	-3.7%
Environmental Services	2,338	7 %	3,139	9 %	+34.2%
Corporation / Adjustments	(27)		(35)		
TOTAL	34,881		34,925		+0.1%

EBITDA					
Million Euro	2014		2015		Var.
Construction	1,410	54 %	1,438	58 %	+2.0%
Industrial Services	902	35 %	680	28 %	-24.6%
Environmental Services	291	11 %	342	14 %	+17.6%
Corporation / Adjustments	(50)		(51)		
TOTAL	2,553		2,409		-5.6%

EBIT					
Million Euro	2014		2015		Var.
Construction	791	46 %	821	51 %	+3.8%
Industrial Services	810	46 %	608	38 %	-25.0%
Environmental Services	135	8 %	166	10 %	+23.4%
Corporation / Adjustments	(52)		(53)		
TOTAL	1,684		1,541		-8.5%

NET PROFIT					
Million Euro	2014		2015		Var.
Construction	223	31 %	304	44 %	+36.4%
Industrial Services	420	59 %	320	46 %	-23.7%
Environmental Services	72	10 %	73	10 %	+1.4%
Corporation / Adjustments	2		28		
TOTAL	717		725		+1.1%

NET INVESTMENTS					
Million Euro	2014		2015		Var.
Construction	(230)		37		-116.0%
Industrial Services	(45)		(119)		+165.3%
Environmental Services	335		155		-53.7%
Corporation / Adjustments	(372)		319		-185.5%
TOTAL	(313)		393		-225.4%

BACKLOG					
Million Euro	Dec-14	months	Dec-15	months	Var.
Construction	45,686	19	48,874	21	+7.0%
Industrial Services	8,021	14	8,421	16	+5.0%
Environmental Services	10,164	41	9,776	37	-3.8%
TOTAL	63,871	20	67,071	21	+5.0%

NET DEBT					
Million Euro	Dec-14		Dec-15		Var.
Construction	1	0 %	(849)	(32 %)	n.a
Industrial Services	(341)	(9 %)	(704)	(27 %)	+106.2%
Environmental Services	839	23 %	1,116	43 %	+32.9%
Corporation / Adjustments	3,223	87 %	3,061	117 %	-5.0%
TOTAL	3,722		2,624		-29.5%

8.2 Income Statement per area of activity

Income Statement per area of activity, Year 2015	Construction	Industrial Services	Environment	Corporation / Adjustments	Grupo ACS
Million Euro					2015
Net Sales	25,319	6,501	3,139	(34)	34,925
Other revenues	308	42	83	(11)	421
Joint Ventures Net Results	102	0	0	0	102
Total Income	25,730	6,542	3,221	(45)	35,448
Operating expenses	(19,695)	(4,563)	(882)	27	(25,113)
Personnel expenses	(4,596)	(1,300)	(1,997)	(34)	(7,927)
Operating Cash Flow (EBITDA)	1,438	680	342	(51)	2,409
Fixed assets depreciation	(573)	(50)	(165)	(1)	(788)
Current assets provisions	(45)	(22)	(11)	(2)	(79)
Ordinary Operating Profit (EBIT)	821	608	166	(54)	1,541
Fixed assets depreciation	(15)	(17)	0	0	(32)
Other operating results	(188)	(6)	8	(0)	(186)
Operating Profit	618	585	174	(54)	1,324
Financial income	143	45	24	31	243
Financial expenses	(383)	(158)	(99)	(137)	(777)
Ordinary Financial Result	(240)	(113)	(74)	(106)	(533)
Foreign exchange Results	14	35	(11)	0	38
Impairment non current assets results	6	(5)	0	35	36
Results on non current assets disposals	154	(12)	(0)	157	299
Net Financial Result	(65)	(95)	(85)	86	(160)
Results on equity method	172	13	15	1	201
Ordinary income of continued operations	725	503	104	33	1,365
Corporate income tax	(151)	(135)	(21)	(4)	(311)
Profit after taxes of the continued operations	574	368	83	29	1,054
Profit after taxes of the discontinued operations	0	0	0	0	0
Consolidated Result	574	368	83	29	1,054
Minority interest	(269)	(48)	(10)	(1)	(329)
Net Profit Attributable to the Parent Company	304	320	73	28	725

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

8.3 Balance sheet per area of activity

Consolidated Balance Sheet	Construction	Industrial Services	Environment	Corporation / Adjustments	Grupo ACS
<i>December 31st, 2015</i>					
Million Euro					
Intangible Fixed Assets	3,504	133	941	276	4,854
Tangible Fixed Assets	1,631	151	659	7	2,447
Investments accounted by Equity Method	1,081	749	85	(9)	1,907
Long Term Financial Investments	1,424	401	998	(450)	2,372
Long Term Deposits	5	0	0	0	6
Financial Instruments Debtors	12	0	0	0	12
Deferred Taxes Assets	1,089	206	115	772	2,181
Fixed and Non-current Assets	8,745	1,640	2,798	596	13,779
Non Current Assets Held for Sale	165	695	0	0	859
Inventories	1,172	242	54	(1)	1,468
Accounts receivables	6,430	3,613	912	(39)	10,916
Account receivable (sale of discontinued Ops) LEI	0	0	0	0	0
Short Term Financial Investments	1,003	371	277	661	2,311
Financial Instruments Debtors	1	0	1	0	3
Other Short Term Assets	93	38	6	2	140
Cash and banks	4,041	1,533	228	2	5,804
Current Assets	12,906	6,491	1,478	625	21,501
TOTAL ASSETS	21,651	8,132	4,276	1,221	35,280
Shareholders' Equity	3,840	1,071	1,363	(2,818)	3,455
Adjustments from Value Changes	(8)	(49)	(92)	115	(34)
Minority Interests	1,668	35	73	(0)	1,776
Net Worth	5,499	1,057	1,344	(2,703)	5,197
Subsidies	1	1	56	(0)	59
Long Term Financial Liabilities	3,208	386	1,228	2,560	7,382
Deferred Taxes Liabilities	990	157	86	100	1,334
Long Term Provisions	1,080	263	205	71	1,620
Financial Instruments Creditors	40	6	58	11	115
Other Long Term Accrued Liabilities	138	12	30	(0)	180
Non-current Liabilities	5,458	825	1,664	2,742	10,689
Liabilities from Assets Held for Sale	33	492	0	0	525
Short Term Provisions	927	52	40	15	1,034
Short Term Financial Liabilities	993	815	392	1,163	3,363
Financial Instruments Creditors	2	3	0	118	124
Trade accounts payables	8,549	4,718	794	(139)	13,923
Other current payables	189	169	41	25	425
Current Liabilities	10,693	6,249	1,268	1,183	19,393
TOTAL EQUITY & LIABILITIES	21,651	8,132	4,276	1,221	35,280

8.4 Detail on the financial structure as of December 31th, 2015

Grupo ACS		<i>Main financial facilities 2015</i>		
Instruments	Amount (€ mn)	Maturity	Company	
Syndicated Loan	1,650	2020	ACS	
Corporate Bond @ 3.875%	750	2020	HOCHTIEF	
Syndicated Loan	600	2020	Urbaser	
Corporate Bond @ 2.875%	500	2020	ACS	
Corporate Bond @ 5.5%	500	2017	HOCHTIEF	
Corporate Bond @ 2.625%	500	2019	HOCHTIEF	
Programa ECP (promissory note.)	428	2016	ACS	
Syndicated Loan	390	2019	Dragados	
Exchangeable Bond @ 2.625%	298	2018	ACS	
Exchangeable Bond @ 1.625%	235	2019	ACS	
Corporate Bond @ 5.95%	184	2020	CIMIC	
USD Senior Note Serie B @ 5.22%	131	2017	CIMIC	
USD Senior Note Serie C @ 5.78%	105	2017	CIMIC	
Bank Loan	100	2018	Cobra	
Corporate Bond @ 2.50% (PP)	85	2018	ACS	
USD Senior Note Serie C @ 7.66%	72	2018	CIMIC	
SUBTOTAL	6,528	61%		
Bilaterals and other bank loans	1,248	12%	Limit:	
Bank credit lines	1,775	17%	€ 6.355 mn	
Other financing sources	1,163	11%		
TOTAL	10,713			

Grupo ACS		<i>Gross external debt breakdown by currency</i>			
Euro million	EUR	USD	Other	TOTAL	
Loans and credit lines	4,911	623	244	5,778	
Leasing	112		171	283	
Bonds and notes	3,334	510		3,844	
Project Financing	371		170	541	
Other financial liabilities	268			268	
TOTAL	8,996	1,133	585	10,713	

Grupo ACS		<i>Gross debt maturity schedule</i>				
Euro million	2016 (current)	2017	2018	2019	2020 & on	
Bank loans	598	445	395	226	2,324	
Credit lines	1,448	258	17	52	0	
Leasing	132	94	24	13	20	
Bonds and notes*	1,028	632	157	603	1,423	
Project finance	55	39	58	26	363	
TOTAL	3,261	1,467	652	920	4,130	

Note: Not including interests accrued pending payment (€ 15,5 mn) nor Other Financial liabilities

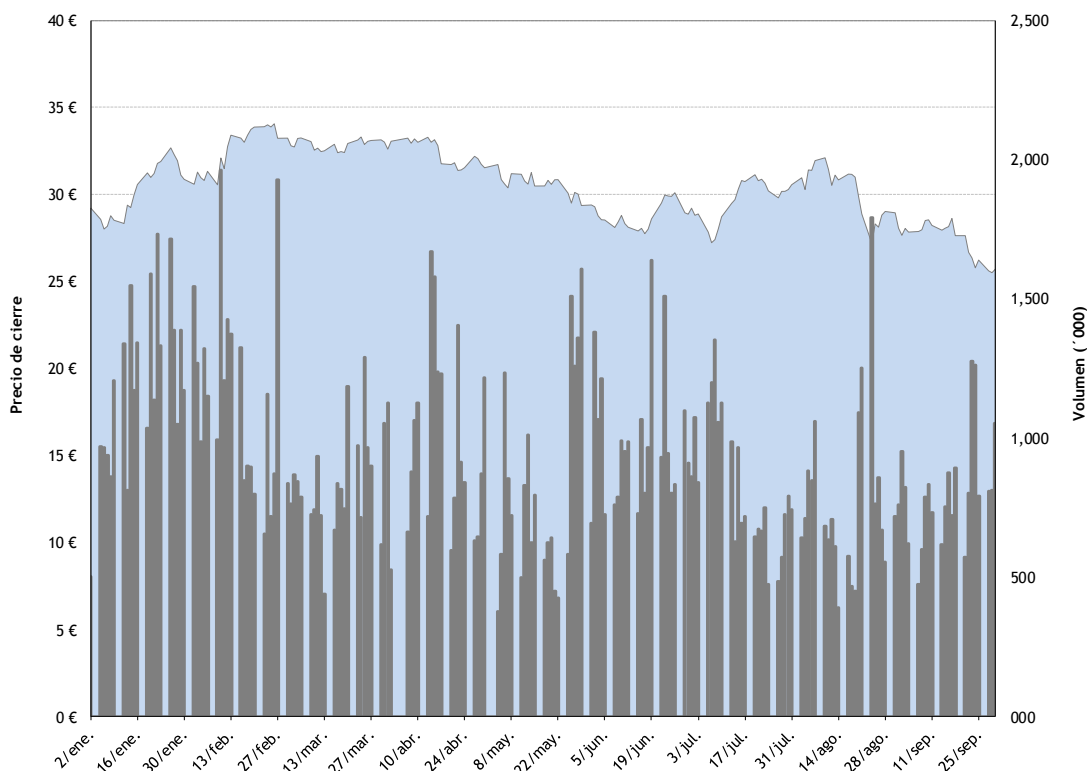
(*) 2016 maturity include exchangeable bonds into IBE shares for € 533 mn because, despite their maturity in 2018 y 2019, bondholders profit from an anticipated redemption option. The 90 million shares pledged to these bonds are accounted as Temporary Financial Investments at market value.

8.5 IRIDIUM concessions portfolio

Concession - Description	Stake	Consolidation method	Country	Activity	Status	Units	Expiration date	Expected Investment in project	Expected Contribution ACS	Contribution as of 31.12.15
Autovía de La Mancha	75.0%	Equity	Spain	Highway	Operation	52	abr.-33	128	21	21
Circunvalación de Alicante	50.0%	Equity	Spain	Highway	Operation	148	22/02/2040 (pror. 2044)	464	71	71
Autopista del Henares (R2 y M50)	35.0%	Equity	Spain	Highway	Operation	87	nov.-39	898	81	81
Accesos Madrid (R3/R5 y M50)	19.7%	N.C.	Spain	Highway	Operation	90	nov.-49	1,679	55	55
Reus-Alcover	100.0%	Equity	Spain	Highway	Operation	10	dic.-38	72	16	16
Santiago Brión	70.0%	Equity	Spain	Highway	Operation	16	sep.-35	118	14	14
Autovía de los Pinares	63.3%	Equity	Spain	Highway	Operation	44	abr.-41	96	17	17
Autovía Mediaceil-Calatayud	95.0%	Full consolid.	Spain	Highway	Operation	93	dic.-26	183	23	23
Autovía del Camp del Turia (CV 50)	65.0%	Full consolid.	Spain	Highway	Construction	20	feb.-43	110	10	0
Autovía del Píñero (AP21)	100.0%	Equity	Spain	Highway	Operation	45	jul.-39	226	81	81
Autovía de la Sierra de Arana	40.0%	Equity	Spain	Highway	Construction	39	jul.-41	200	16	2
EMESA (Madrid Calle 30)	50.0%	Equity	Spain	Highway	Operation	33	sep.-40	221	48	48
Eje Diagonal	100.0%	Equity	Spain	Highway	Operation	67	ene.-42	406	154	154
A-30 Nouvelle Autoroute 30	12.5%	Equity	Canada	Highway	Operation	74	sep.-43	1,243	19	19
Capital City Link (NEAH)	25.0%	Equity	Canada	Highway	Construction	27	sep.-46	1,024	12	1
FTG Transportation Group	50.0%	Equity	Canada	Highway	Operation	45	jun.-34	439	10	10
Windsor Essex	33.3%	Equity	Canada	Highway	Operation	11	feb.-44	857	7	7
Signature on the Saint-Lawrence Group General Part	25.0%	Equity	Canada	Highway	Construction	3	nov.-49	1,659	14	0
Ruta del Canal	51.0%	Equity	Chile	Highway	Operation	55	feb.-50	172	17	17
Concesionaria Vial del Pacífico, S.A.S	40.0%	Equity	Colombia	Highway	Construction	50	2039 (pror. 2044)	900	84	12
Concesionaria Nueva Vía al Mar, S.A.	40.0%	Equity	Colombia	Highway	Construction	32	ene.-44	740	57	6
Autopista Jónica (NEA ODOS)	33.3%	N.C.	Greece	Highway	Constr. / Operat.	380	dic.-37	1,391	41	41
Central Greece	33.3%	N.C.	Greece	Highway	Constr. / Operat.	231	mar.-38	1,146	22	22
CRG Waterford - Southlink	33.3% (Waterford) 16.5% (Southlink)	Equity/ N.C	Ireland	Highway	Operation	23	abr.-36	321	22	22
CRG Portlaoise - Midlink	33.3% (Portlaoise) 16.5% (Midlink M7/M8)	Equity/ N.C	Ireland	Highway	Operation	41	jun.-37	328	23	23
N25 New Ross Bypass	50.0%	Equity	Ireland	Highway	Construction	14	feb.-43	173	12	0
M11 Gorey - Enniscorthy	50.0%	Equity	Ireland	Highway	Construction	32	ene.-44	253	13	0
Sper - Planestrada (Baixo Alentejo)	49.5% (SFER) 70% (Planestrada)	Equity/ Full	Portugal	Highway	Construction	347	dic.-38	539	79	19
Rotas do Algarve - Marestrada	45% (ROIAS) 70% (Marestrada)	Equity/ Full	Portugal	Highway	Construction	260	abr.-39	271	50	11
A-13, Puerta del Támesis	25.0%	Equity	Reino Unido	Highway	Operation	22	jul.-30	325	8	8
SH288 Toll Lanes-Texas	21.6%	Equity	USA	Highway	Construction	17	ago.-67	983	73	0
Portsmouth Bypass	40.0%	Equity	USA	Highway	Construction	35	dic.-53	500	18	0
I595 Express	50.0%	Equity	USA	Highway	Operation	17	feb.-44	1,479	96	96
Total Highways (km)	Stake					2,460		19,545	1,284	897
Figueras Perpignan - TP Ferro	50.0%	Equity	Spain - Fr	Railway	Operation	45	feb.-57	1,206	66	66
Línea 9 Tramo II	10.0%	N.C.	Spain	Railway	Operation	11	oct.-42	726	7	7
Línea 9 Tramo IV	10.0%	N.C.	Spain	Railway	Operation	11	sep.-40	613	6	6
Metro de Arganda	8.1%	N.C.	Spain	Railway	Operation	18	dic.-29	149	3	3
ELOS - Ligações de Alta Velocidade	15.2%	N.C.	Portugal	Railway	Construction	167	2050	1,649	19	0
Rideau Transit Group (Ligth RT Ottawa)	40.0%	Equity	Canada	Railway	Construction	13	jun.-48	1,349	20	0
Crosslinx Transit Solutions	25.0%	Equity	Canada	Railway	Construction	20	sep.-51	3,692	17	0
Metro de Lima Línea 2	25.0%	Equity	Perú	Railway	Construction	35	abr.-49	4,217	28	28
Total km Railways						319		13,602	166	110
Cárcel de Brians	100.0%	Full consolid.	Spain	Prisons	Operation	95,182	dic.-34	106	14	14
Comisaría Central (Ribera norte)	100.0%	Full consolid.	Spain	Stations	Operation	60,330	may.-24	70	12	12
Comisaría del Vallés (Terrasa)	100.0%	Full consolid.	Spain	Stations	Operation	8,937	mar.-32	17	3	3
Comisaría del Vallés (Barberá)	100.0%	Full consolid.	Spain	Stations	Operation	9,269	abr.-32	16	4	4
Los Libertadores	100.0%	Full consolid.	Chile	Border Complex	Construction	32,011	mar.-30	64	8	2
State facilities (m2)						205,729		274	41	34
Hospital Majadahonda	11.0%	Equity	Spain	Hospitals	Operation	749	jul.-35	257	4	4
Nuevo Hospital de Toledo, S.A.	33.3%	Equity	Spain	Hospitals	Construction	760	ene.-45	220	16	2
Hospital Son Espases	49.5%	Equity	Spain	Hospitals	Operation	987	oct.-39	306	17	17
Hospital de Can Mises (Ibiza)	40.0%	Equity	Spain	Hospitals	Operation	297	oct.-42	130	13	13
Centros de Salud de Mallorca	49.5%	Equity	Spain	Health Centers	Operation	n.a.	abr.-21	19	3	3
Equipamiento Público (n° beds)						2,793		931	53	39
Intercambiador Plaza de Castilla	4.4%	N.C.	Spain	Transport hubs	Operation	59,650	feb.-41	167	3	3
Intercambiador Príncipe Pío	8.4%	N.C.	Spain	Transport hubs	Operation	28,300	dic.-40	66	1	1
Intercambiador Avda América	12.0%	N.C.	Spain	Transport hubs	Operation	41,000	jun.-38	75	1	1
Total Transport hubs (m2)						128,950		307	5	5
Iridium Aparcamientos	100.0%	Full consolid.	Spain	Car Park	Constr. / Operat. (2)	15,715	2058	49	49	48
Serrano Park	50.0%	Equity	Spain	Car Park	Operation	3,297	dic.-48	130	24	20
Total Parking lots (car park spaces)						19,012		179	73	69
TOTAL CONCESSIONS								34,838	1,622	1,154

8.6 Share data

ACS Shares Data (YTD)	2014	2015
Closing price	28.97 €	27.02 €
Performance	15.79%	-6.75%
Maximum in the period	34.50 €	34.40 €
Maximum Date	23-Jun	27-Feb
Minimum in the period	24.56 €	25.06 €
Minimum Date	6-Jan	29-Sep
Average in the period	29.26 €	30.04 €
Total volume ('000)	252,294	238,296
Daily average volume ('000)	989	931
Total traded effective (€ mn)	7,383	7,158
Daily average effective (€ mn)	28.95	27.96
Number of shares (mn)	314.66	314.66
Market cap (€ mn)	9,116	8,501



8.7 Exchange rate effect

EXCHANGE RATE EFFECT (€ vs. currency)	Average Exchange Rate			
	dic.-14	dic.-15	difference	Var.
1 US Dollar	1,3211	1,1045	(0,2165)	-16,4%
1 Australian Dollar	1,4723	1,4837	0,0114	+0,8%
1 Mexican Peso	17,6307	17,6044	(0,0263)	-0,1%
1 Brazilian Real	3,1127	3,7346	0,6219	+20,0%

EXCHANGE RATE EFFECT (€ vs. currency)	Closing Exchange Rate			
	dic.-14	dic.-15	difference	%
1 US Dollar	1,2141	1,0887	(0,1254)	-10,3%
1 Australian Dollar	1,4829	1,4897	0,0068	+0,5%
1 Mexican Peso	17,8358	18,6500	0,8142	+4,6%
1 Brazilian Real	3,2142	4,2998	1,0856	+33,8%

EXCHANGE RATE EFFECT Euro million	Grupo ACS			
	USD	AUD	Others	Total
Backlog	1.779	(94)	138	1.824
Sales	2.017	(70)	109	2.056
EBITDA	25	(8)	13	30
EBIT	17	(5)	10	22
Net Profit	(1)	(1)	14	11

EXCHANGE RATE EFFECT Euro million	Construction			
	USD	AUD	Others	Total
Backlog	1,709	(94)	472	2,087
Sales	1,929	(70)	40	1,900
EBITDA	36	(8)	(1)	27
EBIT	28	(5)	(2)	22
Net Profit	16	(2)	3	17

EXCHANGE RATE EFFECT Euro million	Industrial Services			
	USD	AUD	Others	Total
Backlog	70	(0)	(239)	(169)
Sales	87	(0)	40	127
EBITDA	(11)	(0)	9	(1)
EBIT	(11)	(0)	9	(2)
Net Profit	(17)	(0)	11	(5)

EXCHANGE RATE EFFECT Euro million	Environment			
	USD	AUD	Others	Total
Backlog	0	0	(94)	(94)
Sales	0	0	29	29
EBITDA	(0)	0	5	5
EBIT	(0)	0	3	3
Net Profit	(0)	0	(1)	(1)

8.8 Main Awards of the Period

In blue the new awards corresponding to the last quarter

8.8.1 Construction

Project	Type of Project	Region	€ mn
Design and construction of the new M5 motorway that will run via twin tunnels from the existing M5 East at Kingsgrove to a new interchange at St Peters (Sydney).The project will be developed in a JV Dragados - CIMIC and it is in the stage 2 of the WestConnex project (Sidney, Australia)	Civil Works	Asia Pacific	1,769.0
Contract for the design and construction of the new Eglinton Crosstown light metro line in Toronto (Canada)	Civil Works	America	976.4
Three-year contract extension to continue turnkey operations at Lake Vermont Coal Mine (Australia)	Contract mining	Asia Pacific	856.4
Design and construction of the new bridge over the St. Lawrence River in Montreal (Canada)	Civil Works	America	848.4
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	811.0
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
Four-year contract extension at the Ukhua Khudag (UHG) coal mine in Mongolia which complements the current eight year agreement signed in 2008	Contract mining	Asia Pacific	662.3
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
Extension of the contract for the operation of Mt Owen Coal mine (Australia)	Contract mining	Asia Pacific	511.8
Melbourne's CityLink Tulla Widening project between Bulla Road and Power Street (Australia)	Civil Works	Asia Pacific	402.5
Rehabilitation and improvement works in the Corpus Christi Harbor Bridge in the highway US-181 (Texas, United States)	Civil Works	America	380.1
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 (Utah, 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	346.4
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	239.8
Delivery of gas field development works in the Surat Basin(Queensland, Australia)	Civil Works	Asia Pacific	187.9
Contract to build the Gloggnitz Tunnel situated on the edge of the city of Gloggnitz in southern Lower Austria.	Civil Works	Europe	182.6
Construction of the Radom ringroad in the S-7 express road (Poland)	Civil Works	Europe	176.2
Delivery of the RAAF Base Williamtown Redevelopment Stage 2 Project in the Hunter region of New South Wales (Australia)	Civil Works	Asia Pacific	173.3
Contract for the building and operation during 30 year of a new laboratory and administration building for the Berlin-Brandenburg State Laboratory (Germany)	Building	Europe	172.2
Three-year contract extension to continue operations at Sonoma and Drake coal mines in Collinsville (Australia)	Contract mining	Asia Pacific	164.8

Project	Type of Project	Region	€ mn
Contract to deliver gas infrastructure for QGC Pty Limited in the Surat Basin (Queensland, Australia)	Contract mining	Asia Pacific	161.7
Design and construction of major works for the Torrens Road to River Torrens project on the NorthSouth Corridor (Adelaide, Australia)	Civil Works	Asia Pacific	158.2
Works for the enlargement of the I-95 in Miami (United States)	Civil Works	America	145.7
Contract to design and build a new interchange at Provincial Trunk Highway 59 and PTH 101 in Winnipeg (Manitoba, Canada)	Civil Works	America	135.1
Rehabilitation of the Springfield Viaduct Bridge in the I-91 in Massachussets (USA)	Civil Works	America	131.9
Construction of a tunnel for the sewerage system of Doha (Qatar)	Civil Works	Europe	118.7
Construction of new facilities for car rental area of San Antonio International Airport (Texas, United States)	Building	America	117.0
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 a new building for the Bochum university (Germany)	Building	Europe	114.5
Improvement works on State Highway 1 in Auckland included in the Southern Corridor improvement projects (New Zealand)	Civil Works	Asia Pacific	114.0
Project for the construction of the M-11 highway between Gorey and Enniscorthy (Ireland)	Civil Works	Europe	108.5
Turnkey mining services for the Rocky's Reward nickel open-pit mine (Australia)	Contract mining	Asia Pacific	107.5
Design and build contract of the S6 road between Kielpino-Kolombrezeg in Poland.	Civil Works	Europe	107.2
Four year mining contract for the prestrip operations at the Encuentro Oxides open pit copper mine in Chile	Contract mining	Asia Pacific	94.8
Reconstruction of a ninemile portion of State Route 210 (California, United States)	Civil Works	America	94.5
Construction of fiber connection in several regions of Australia	Civil Works	America	92.5
Contract for the design and construction of the S5 road between Tryszczyn and Biale Blota in Poland.	Civil Works	Europe	77.4
Extension of the contract for mining operations in the South Pits of the Dawson Coal Mine in Central Queensland (Australia)	Contract mining	Europe	76.3
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
Construction of Granitzal group of railway tunnels belonging to the Koralm railway project between Lavanttal and Jauntal (Austria)	Civil Works	Europe	69.9
Contract for the next five and a half years with Yarra Valley water for the integrated civil maintenance and mechanical and electrical maintenance services across its water and sewage network (Melbourne, Australia)	Civil Works	Asia Pacific	66.1
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 segment of I25 in Pueblo (Colorado, United States)	Civil Works	America	63.4
Building of a new school in Bayside neighborhood in New York (United States)	Building	America	61.3
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

Project	Type of Project	Region	€ mn
Renovation and widening works of the Health Innovation Center in the Northern Kentucky University (United States)	Building	America	56.2
Building of the new headquarters of Brenntag in Essen (Germany)	Building	Europe	54.4
Design and construction of a hotel and underground garage in Cologne (Germany)	Building	Europe	53.4
Construction of a hotel and leisure complex in the city of Arica (Chile)	Building	America	53.3
Construction of the first phase of the Fakeeh Academic Medical Centre (FAMC) in Dubai	Building	Asia Pacific	52.0
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
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
Construction of an academic building in the university of Georgia (United States)	Building	America	41.8
Rehabilitation and improvement works in Bowery Bay wastewater treatment plant (New York, United States)	Civil Works	America	40.6
Works for the wastewater plant "Agua Hedionda" (California, United States)	Civil Works	America	40.2
Building of the Munich HighriseOne office tower (Germany)	Building	Europe	36.1
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
Project for the development of a double carriageway in the road Ruta Nacional 50, between Pichanal and Oran (Argentina)	Civil Works	America	34.2
Renovation works for the Alamodome Stadium in San Antonio (Texas, United States)	Building	America	33.7
Improvement and widening works for the SR-15 road (Florida, United States)	Civil Works	America	33.1
PPP project for the development of the new Police headquarter in Aachen (Germany)	Building	Europe	33.0
Construction of the Veterans Memorial and Museum in Columbus (Ohio, United States)	Building	America	32.0
Construction of railroad tunnel in Bad Cannstatt district in Stuttgart (German)	Civil Works	Europe	31.4
Civil works and building for the construction of a marina for luxury yachts in the port of Barcelona (Spain)	Civil Works	Europe	30.0
Renovation and widening of the Ken State Science Center in Ohio (United States)	Building	America	29.7
Construction and installation of infrastructures for the Kizad Industrial Zone Area in Abu Dhabi (United Arab Emirates)	Civil Works	Asia Pacific	29.3
Construction of Segovia ringroad (Spain)	Civil Works	Europe	28.0
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 (Germany)	Building	Europe	22.9

8.8.2 Industrial Services

Project	Type of Project	Region	€ mn
Contract for the electrification of 420 kilometers of Israel railway network	Specialized Products	Asia Pacific	385.9
EPC project for the engineering and construction of Duba combined cycle plant with a total power of 500 (Saudi Arabia)	EPC Projects	Asia Pacific	314.3
Construction in the Miguel Allende de Tula refinery of plants for the production of ultra-low sulfur diesel (Mexico)	EPC Projects	America	173.3
Supply and installation of electromechanical equipment for 3 electrical substations in Dhahran (Saudi Arabia)	Specialized Products	Asia Pacific	164.0
Engineering, supply, construction and installation of the oil drilling platform PP-Teckel-A (Mexico)	EPC Projects	America	135.0
Facilities of traction power maintenance, overhead contact line, electrical substations and associated systems of high-speed railway lines for ADIF in Spain.	Specialized Products	Europe	70.6
EPC project for the construction of the Johan Sverdrup living quarter jacket (Norway)	EPC Projects	Europe	67.6
Construction of Valle de México II combined cycle plant with an installed capacity of 645 MW (Mexico)	EPC Projects	America	58.0
Construction and assembly of three tanks for oil storage in the Esmeraldas refinery (Ecuador)	Specialized Products	America	51.8
Chimalpa Dos electrical substation comprising the construction and installation of two transmission lines and a electrical substation in the State of Mexico (Mexico)	Specialized Products	America	49.3
Management contract for the public lighting services of Puerto Rosario (Fuerteventura, Spain)	Control Systems	Europe	43.1
Mechanical, electrical and plumbing installations for the new terminal of the Alger airport (Algeria)	Specialized Products	Africa	37.3
Services for the construction and installation of fixed and mobile networks for Vodafone-Ono (Spain)	Specialized Products	Europe	32.0
Construction of three photovoltaic farms with a total power installed of 29 MW in Panam	EPC Projects	America	26.8
Construction and equipment of Machala hospital with a capacity of 120 beds (Ecuador)	Specialized Products	America	26.6
EPC project for the construction of a 48 MW windfarm (Uruguay)	EPC Projects	America	23.6
Contract for the maintenance services of several segments 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
Supply, installation, commissioning and maintenance services for the control system and video surveillance system in the Wilaya du Grand in Casablanca (Morocco)	Control Systems	Africa	18.4
Electrical installation, sound and video systems, air conditioning and ventilation system for the Grace Church of Humble (United States)	Specialized Products	America	17.9
Works for mechanical assembly in the nitric acid plant of Yara Norge company (Norway)	Specialized Products	Europe	17.7
Design, supply, installation and commissioning of control systems of the Westconnex M4 tunnel (Australia)	Control Systems	Asia Pacific	17.0
Work for the electrical connection of a photovoltaic solar plant in Chile	Specialized Products	America	15.7
Facility management of the BBVA's data centers (Madrid, Spain)	Specialized Products	Europe	15.0
Design, supply and construction of an underground electricity transmission line in La Planicie (Peru)	Specialized Products	America	14.6

8.8.3 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 waste operation services in South al Batinah Governatore (Oman)	Urban Services	Asia Pacific	65.6
Renewal of the contract for the cleaning services of the Virgen de las Nieves Hospital and new contract for the San Cecilio Hospital cleaning services (Granada, Spain)	Facility Management	Europe	64.0
Contract for the maintenance of green areas of the city of Buenos Aires (Argentina)	Urban Services	America	49.3
Contract with the Spanish Ministry of Defense for cleaning services of several facilities (Spain)	Facility Management	Europe	46.4
Home care services in the municipality of Jaen (Spain)	Facility Management	Europe	42.3
Urban waste collection contract in Montpellier (France)	Urban Services	Europe	34.7
Contract for waste collection and urban cleaning services in Palafrugell (Girona, Spain)	Urban Services	Europe	32.6
Contract for the waste collection and street cleaning in Burnley Borough Council (United Kingdom)	Urban Services	Europe	31.6
Renewal of a contract for cleaning services and achievement of new contract for cleaning services in Primary Health Centers of the Instituto Catalán de Salud (Spain)	Facility Management	Europe	31.1
Maintenance services of wooded area for public use of the city of Buenos Aires (Argentina)	Urban Services	America	29.6
Extension of the contract of urban solid waste collection in the surrounding areas of Madrid (Spain)	Urban Services	Europe	29.6
Contract for home care services in Sevilla (Spain)	Facility Management	America	22.9
Contract for home care services in the municipality of Málaga (Spain)	Facility Management	Europe	22.4
Facility management services for the Banco Santander office buildings (Madrid, Spain)	Facility Management	Europe	20.8
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
Contract for cleaning services as well as urban waste collection and transport in Terracina (Italy)	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

Project	Type of Project	Region	€ mn
Extension of the contract for a urban waste management plant in El Rosario (Tenerife, Spain)	Urban Services	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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