



Results Report

3Q15

November 12th, 2015

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1 Executive Summary

1.1 Main figures

Grupo ACS		<i>Key operating & financial figures</i>		
Million Euro	9M14	9M15	Var.	
Turnover	25,455	26,366	+3.6%	
Backlog	62,428	64,761	+3.7%	
<i>Months</i>	19	20		
EBITDA*	1,734	1,816	+4.7%	
<i>Margin</i>	6.8%	6.9%		
EBIT*	1,120	1,201	+7.2%	
<i>Margin</i>	4.4%	4.6%		
Attributable Net Profit	551	574	+4.2%	
EPS	1.77 €	1.86 €	+5.0%	
Cash Flow from Activities	1,188	897	-24.5%	
Net Investments	1,590	141	n.a.	
Investments	1,965	1,162	-40.9%	
Disposals	376	1,021	+171.8%	
Total Net Debt	5,872	3,880	-33.9%	
Businesses' Net Debt	5,286	3,334	-36.9%	
Project Financing	586	546	-6.8%	

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

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

- Sales in the period accounted for € 26,366 million, an increase of 3.6% compared to those of 2014, with a good performance of all operating activities and supported by the appreciation of the US Dollar against the Euro.
- Backlog accounts for € 64,761 million, showing an increase of 3.7% 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	9M14	9M15	Var.	
Backlog	62,428	64,761	+3.7%	
Direct	54,403	55,416	+1.9%	
Proportional*	8,025	9,346	+16.5%	
Work Done	27,064	28,597	+5.7%	
Direct	25,455	26,366	+3.6%	
Proportional*	1,609	2,230	+38.6%	
EBITDA	1,734	1,816	+4.7%	
Direct	1,685	1,736	+3.1%	
Proportional*	49	80	+62.1%	
EBIT	1,120	1,201	+7.2%	
Direct	1,070	1,121	+4.7%	
Proportional*	49	80	+62.1%	

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

- EBITDA of the Group accounts for € 1,816 million, a 4.7% increase compared with 2014. EBIT accounts for € 1,201 million and grows by 7.2%.
- Net profit of Grupo ACS accounted for € 574 million, showing a 4.2% growth which include the impacts of the restructuring process being carried out by the Group in its various areas of activity, particularly in HOCHTIEF. The drop registered in Industrial Services is due to the impact from the sale of renewables assets.

Grupo ACS		Net Profit Details		
Euro Million	9M14	9M15	Var.	Net Impat Restruct.
<i>Net Profit Construction</i>	143	152	+6.1%	(32)
<i>Net Profit Industrial Services</i>	314	252	-20.0%	(13)
<i>Net Profit Environment</i>	55	55	+0.7%	(1)
<i>Net Profit Corporation</i>	38	115	n.s.	64
Net Profit	551	574	+4.2%	19

- Grupo ACS's net debt has decreased by 33.9% down to € 3,880 million in the last 12 months. This substantial improvement of the net debt of the Group, of c. € 2.0 billion from September 2014, is due basically to:
 - a) An increase in cash flow from operations, with a significant operative improvement in Australia, both in margin and working capital management.
 - b) The disposals carried out in the last months, including the sale of John Holland and Leighton Services in CIMIC, by late 2014, that contributed with € 900 million net of taxes, and the disposal of renewable assets in Industrial Services, with the IPO of Saeta Yield and the agreement with GIP, for a total contribution of c. € 500 million.

1.2 Relevant facts

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

Moreover, the Shareholder Annual General Meeting held on last 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 February 13th 2015, ACS Actividades de Construcción y Servicios, S.A., 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.
- On January 21st 2015, Grupo ACS reached an agreement with Global Infrastructure Partners for the sale of the 49% of a newly created company which aims at developing energy assets and where the renewable energy assets to be sold to Saeta Yield are included.
- On February 16th 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% 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.

- On March 16th 2015, ACS issued a bond emission in the Euromarket for € 500 million to mature in five years. This emission has been paid the 1st of April, 2015, with an annual coupon of 2.875%.
- During the months of March and April of 2015 Grupo ACS has completely cancelled the equity swap over 164.35 million shares of Iberdrola, for a notional amount of approximately € 1 billion.
- On October 13th 2015, Grupo ACS acquired 4,050,000 HOCHTIEF's shares, which represent 5.84% of its share capital, 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.

2 Consolidated Financial Statements

2.1 Income Statement

Grupo ACS			Income statement		
Million Euro	9M14		9M15		Var.
Net Sales	25,455	100.0 %	26,366	100.0 %	+3.6%
Other revenues	394	1.5 %	393	1.5 %	-0.4%
Joint Ventures Net Results*	49	0.2 %	80	0.3 %	+62.1%
Total Income	25,899	101.7 %	26,839	101.8 %	+3.6%
Operating expenses	(18,567)	(72.9 %)	(18,924)	(71.8 %)	+1.9%
Personnel expenses	(5,598)	(22.0 %)	(6,099)	(23.1 %)	+9.0%
Operating Cash Flow (EBITDA)	1,734	6.8 %	1,816	6.9 %	+4.7%
Fixed assets depreciation	(595)	(2.3 %)	(587)	(2.2 %)	-1.3%
Current assets provisions	(20)	(0.1 %)	(28)	(0.1 %)	+43.7%
Ordinary Operating Profit (EBIT)	1,120	4.4 %	1,201	4.6 %	+7.2%
Impairment & gains on fixed assets	12	0.0 %	(13)	(0.0 %)	n.a.
Other operating results	(12)	(0.0 %)	(91)	(0.3 %)	n.s.
Operating Profit	1,120	4.4 %	1,097	4.2 %	-2.0%
Financial income	232	0.9 %	170	0.6 %	-26.7%
Financial expenses	(772)	(3.0 %)	(617)	(2.3 %)	-20.2%
Ordinary Financial Result	(540)	(2.1 %)	(446)	(1.7 %)	-17.3%
Foreign exchange results	(4)	(0.0 %)	(1)	(0.0 %)	-68.6%
Changes in fair value for financial instruments	234	0.9 %	56	0.2 %	-76.2%
Impairment & gains on financial instruments	(24)	(0.1 %)	260	1.0 %	n.a.
Net Financial Result	(335)	(1.3 %)	(132)	(0.5 %)	-60.7%
Results on equity method*	35	0.1 %	143	0.5 %	n.s.
PBT of continued operations	819	3.2 %	1,108	4.2 %	+35.3%
Corporate income tax	(219)	(0.9 %)	(299)	(1.1 %)	+36.4%
Net profit of continued operations	600	2.4 %	809	3.1 %	+34.9%
Profit after taxes of the discontinued operations	115	0.5 %	0	0.0 %	-100.0%
Consolidated Result	716	2.8 %	809	3.1 %	+13.1%
Minority interest	(165)	(0.6 %)	(235)	(0.9 %)	+43.0%
Net Profit Attributable to the Parent Company	551	2.2 %	574	2.2 %	+4.2%

* 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 € 26,366 million, 3.6% more than the figure accounted last year.
- Sales breakdown by geographical area demonstrates the diversification of revenue sources of the Group, where America represents 45.2% of sales, Asia Pacific 28.9% and Europe a 25.5%. Spain represents a 17.3% of the total.

Grupo ACS					
Sales per Geographical Areas					
Euro Million	9M14	%	9M15	%	Var.
Spain	4,424	17.4 %	4,565	17.3%	+3.2%
Rest of Europe	2,523	9.9 %	2,149	8.2%	-14.8%
America	9,562	37.6 %	11,908	45.2%	+24.5%
Asia Pacific	8,745	34.4 %	7,615	28.9%	-12.9%
Africa	201	0.8 %	129	0.5%	-36.1%
TOTAL	25,455		26,366		+3.6%

Sales per Geographical Area <i>(inter area of activity adjustments excluded)</i>									
Euro Million	Construction			Industrial Services			Environment		
	9M14	9M15	Var.	9M14	9M15	Var.	9M14	9M15	Var.
Spain	1,054	1,013	-3.9%	2,239	1,766	-21.1%	1,151	1,814	+57.6%
Rest of Europe	1,938	1,602	-17.3%	361	314	-13.1%	224	233	+4.1%
America	7,244	9,284	+28.2%	2,118	2,327	+9.8%	199	297	+49.2%
Asia Pacific	8,467	7,190	-15.1%	278	425	+52.8%	0	0	n.a.
Africa	1	1	n.a.	175	113	-35.6%	26	16	-40.8%
TOTAL	18,703	19,090	+2.1%	5,171	4,944	-4.4%	1,600	2,360	+47.5%

- The Construction activity in Spain has experienced a slight decrease of 3.9% showing recovery signs in the 3rd quarter which confirms the level of stability estimated for the current exercise after seven years of continuous declines.

Europe and Asia Pacific reveal negative growth rates due to the reorganization of the activity in Germany and downturn in the mining business. On the contrary, the activity in America grows due to currency effects and recently awarded projects.

- Industrial Services activity in Spain suffers due to disposal of renewable energy assets by 1Q15 and the reduction of domestic activity in EPC projects. America experiences a solid growth supported mainly by Mexico, Peru Chile and Colombia. Middle East also shows high growth backed by the initiation of the awarded projects in the region, mainly in Saudi Arabia. Both in Europe and Africa the drops come from the finalization of large projects.
- Environmental sales increase its weight in the Spanish market as it includes Clece since the 1st of July 2014.
- Group's backlog, which accounts for € 64,761 million, has grown by 3.7%.

Grupo ACS					
Backlog per Geographical Areas					
Euro Million	Sep-14	%	Sep-15	%	Var.
Spain	11,515	18.4 %	10,941	16.9%	-5.0%
Rest of Europe	8,508	13.6 %	7,760	12.0%	-8.8%
America	19,048	30.5 %	24,854	38.4%	+30.5%
Asia Pacific	22,457	36.0 %	20,256	31.3%	-9.8%
Africa	900	1.4 %	950	1.5%	+5.5%
TOTAL	62,428		64,761		+3.7%

Backlog per Geographical Area									
Euro Million	Construction			Industrial Services			Environment		
	Sep-14	Sep-15	Var.	Sep-14	Sep-15	Var.	Sep-14	Sep-15	Var.
Spain	3,253	3,092	-5.0%	2,007	1,987	-1.0%	6,255	5,862	-6.3%
Rest of Europe	5,167	4,489	-13.1%	496	362	-27.0%	2,845	2,909	+2.3%
America	15,017	20,320	+35.3%	3,035	3,484	+14.8%	995	1,050	+5.5%
Asia Pacific	21,113	18,699	-11.4%	1,344	1,557	+15.8%	0	0	n.a.
Africa	0	157	n.a.	857	761	-11.2%	44	32	-26.4%
TOTAL	44,550	46,757	+5.0%	7,740	8,151	+5.3%	10,138	9,854	-2.8%

- It is worth noting 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 increase its backlog based on the growth achieved in America, mostly coming from Mexico and Brazil, and the Middle East, especially Saudi Arabia.
- 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	9M14	9M15	Var.
EBITDA	1,734	1,816	+4.7%
<i>EBITDA Margin</i>	<i>6.8%</i>	<i>6.9%</i>	
Depreciation	(595)	(587)	-1.3%
<i>Construction</i>	<i>(450)</i>	<i>(428)</i>	<i>-5%</i>
<i>Industrial Services</i>	<i>(38)</i>	<i>(35)</i>	<i>-7.5%</i>
<i>Environment</i>	<i>(106)</i>	<i>(124)</i>	<i>+16.5%</i>
<i>Corporation</i>	<i>(1)</i>	<i>(1)</i>	<i>-16.9%</i>
Current assets provisions	(20)	(28)	n.a.
EBIT	1,120	1,201	+7.2%
<i>EBIT Margin</i>	<i>4.4%</i>	<i>4.6%</i>	

- EBITDA accounts for € 1,816 million, showing an increase of a 4.7% compared to 2014, whilst EBIT accounted for € 1,201 million, growing by 7.2%.
- EBITDA would have grown more in comparable terms not taking into consideration the effect of the sale of renewables, up to +17.7%. EBIT is also impacted by the disposal, and would have grown by 29.5% eliminating the renewables contribution in both years.
- As a result of operative improvements in Construction, particularly in HOCHTIEF Europe and CIMIC, gross margins have increased in 10 and 20 bp compensating the impact from the sale of renewable assets which had considerably higher operating margins.

2.1.3 Financial Results

Grupo ACS		<i>Financial Results</i>	
Million Euro	9M14	9M15	Var.
Financial income	232	170	-26.7%
Financial expenses	(772)	(617)	-20.2%
Ordinary Financial Result	(540)	(446)	-17.3%
<i>Construction</i>	(226)	(201)	-11.2%
<i>Industrial Services</i>	(125)	(91)	-27.2%
<i>Environment</i>	(36)	(59)	+63.5%
<i>Corporation</i>	(152)	(95)	-37.4%

- Ordinary financial result has decreased by 17.3%. Financial expenses drop by 20.2% as a result of the reduction of interest rates following the refinancing efforts and deleverage. On the other hand, there is a decrease in the financial income, after the reduction in the reference rates and the contribution of Iberdrola dividends as the stake thereof has decreased.

Grupo ACS		<i>Financial Results</i>	
Millones de Euros	9M14	9M15	Var.
Ordinary Financial Result	(540)	(446)	-17.3%
<i>Foreign exchange Results</i>	(4)	(1)	-68.6%
<i>Impairment non current assets results</i>	234	56	-76.2%
<i>Results on non current assets disposals</i>	(24)	260	n.s.
Net Financial Result	(335)	(132)	-60.7%

- Net financial result includes the contribution from financial instruments for a total amount of € 316 million before taxes, coming mainly from the variation of value of Iberdrola in the year, the capital gains after the sale of assets in CIMIC, HOCHTIEF Europe, Iridium, Urbaser and Industrial Services including the IPO of Saeta Yield.
- The Joint Ventures net results (companies executing projects managed with partners) not fully consolidated, accounts, as of September 2015, for € 80 million. This figure is included in the EBITDA of the Group.
- Results by equity method of associated companies include the contribution of the Group's stakes in associated companies and concessional projects, as well as 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 offsets the costs of restructuring activities.

Grupo ACS		<i>Profit from Associates</i>	
Million Euro	9M14	9M15	Var.
Joint Ventures Net Results	49	80	+62.1%
Results on equity method	35	143	n.s.

2.1.4 Net Profit Attributable to the Parent Company

- Net result of the Group in the period accounts for € 574 million showing a 4.2% growth which include the impacts of the restructuring process being carried out by the Group in its various areas of activity, particularly in HOCHTIEF.
- In terms of business areas, Construction net profit, adjusted by restructuring costs, grows by 28.1% and Environment 2.4%, while Industrial Services fell 15.9% due to the sale of renewable energy assets during the first quarter of 2015.

Grupo ACS		Net Profit Details		
Euro Million	9M14	9M15	Var.	Net Impat Restruct.
<i>Net Profit Construction</i>	143	152	+6.1%	(32)
<i>Net Profit Industrial Services</i>	314	252	-20.0%	(13)
<i>Net Profit Environment</i>	55	55	+0.7%	(1)
<i>Net Profit Corporation</i>	38	115	<i>n.s.</i>	64
Net Profit	551	574	+4.2%	19

- Net profit from discontinued operations in 2014 correspond to the contribution of John Holland and Services in CIMIC.
- Profit attributable to minority interests of € 235 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 34.3%.

2.2 Consolidated Balance Sheet

Grupo ACS			<i>Consolidated balance sheet</i>		
Million Euro	December-14		September-15		Var.
Intangible Fixed Assets	5,042	12.8 %	4,942	14.0 %	-2.0%
Tangible Fixed Assets	2,658	6.8 %	2,577	7.3 %	-3.1%
Investments accounted by Equity Method	1,231	3.1 %	1,792	5.1 %	+45.5%
Long Term Financial Investments	2,462	6.3 %	2,049	5.8 %	-16.8%
Long Term Deposits	404	1.0 %	66	0.2 %	-83.6%
Financial Instruments Debtors	6	0.0 %	15	0.0 %	+131.8%
Deferred Taxes Assets	2,196	5.6 %	2,241	6.3 %	+2.0%
Fixed and Non-current Assets	14,001	35.6 %	13,682	38.7 %	-2.3%
Non Current Assets Held for Sale	3,822	9.7 %	815	2.3 %	-78.7%
Inventories	1,522	3.9 %	1,514	4.3 %	-0.6%
Accounts receivables	11,611	29.5 %	12,264	34.7 %	+5.6%
Accounts receivables (proceeds on sale of discontinued ops.)	1,108	2.8 %	0	0.0 %	-100.0%
Short Term Financial Investments	1,893	4.8 %	1,895	5.4 %	+0.1%
Financial Instruments Debtors	34	0.1 %	9	0.0 %	-74.0%
Other Short Term Assets	162	0.4 %	187	0.5 %	+15.0%
Cash and banks	5,167	13.1 %	4,976	14.1 %	-3.7%
Current Assets	25,320	64.4 %	21,659	61.3 %	-14.5%
TOTAL ASSETS	39,321	100 %	35,341	100 %	-10.1%
Shareholders' Equity	3,452	8.8 %	3,766	10.7 %	+9.1%
Adjustments from Value Changes	(418)	(1.1 %)	(98)	(0.3 %)	-76.5%
Minority Interests	1,864	4.7 %	1,851	5.2 %	-0.7%
Net Worth	4,898	12.5 %	5,519	15.6 %	+12.7%
Subsidies	60	0.2 %	60	0.2 %	+0.7%
Long Term Financial Liabilities	6,091	15.5 %	7,295	20.6 %	+19.8%
Deferred Taxes Liabilities	1,269	3.2 %	1,370	3.9 %	+8.0%
Long Term Provisions	1,764	4.5 %	1,565	4.4 %	-11.3%
Financial Instruments Creditors	197	0.5 %	100	0.3 %	-49.4%
Other Long Term Accrued Liabilities	155	0.4 %	149	0.4 %	-4.1%
Non-current Liabilities	9,535	24.2 %	10,538	29.8 %	+10.5%
Liabilities from Assets Held for Sale	2,891	7.4 %	578	1.6 %	-80.0%
Short Term Provisions	1,342	3.4 %	1,088	3.1 %	-18.9%
Short Term Financial Liabilities	6,204	15.8 %	3,522	10.0 %	-43.2%
Financial Instruments Creditors	78	0.2 %	74	0.2 %	-5.7%
Trade accounts payables	13,962	35.5 %	13,693	38.7 %	-1.9%
Other current payables	411	1.0 %	329	0.9 %	-20.0%
Current Liabilities	24,888	63.3 %	19,284	54.6 %	-22.5%

2.2.1 Non-Current Assets

- Intangible assets include € 2,922 million corresponding to goodwill, of which € 1,389 million come from the acquisition of HOCHTIEF and € 781 million from ACS's merger with Dragados.
- 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 account for € 871 million and corresponds mainly to previous tax losses and deductions.

2.2.2 Working Capital

Grupo ACS		<i>Working Capital evolution</i>				
Million Euro	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	
Construction	(346)	(585)	(289)	(1,043)	(1,086)	
Industrial Services	(759)	(867)	(273)	(732)	(340)	
Environment	180	88	186	136	230	
Corporation	47	7	(32)	(112)	(14)	
TOTAL	(877)	(1,356)	(408)	(1,751)	(1,210)	

- Net working capital has increased its credit balance in the last 12 months by € 333 million in a year-on-year basis confirming the change in the trend of the past quarters. However, in the last three months, this credit balance has increased by € 540 million due to:
 - Dividend payments during the month of July, accrued in the past quarters.
 - Variations due to translation differences, changes in the consolidation perimeter or accounting reclassification of assets with no impact on funds flow.
 - Operating Working Capital variations in the quarter amounts to € 103 million, specially affected by the delay in the collection of receivables related to the oil sector amounting to over € 200 million which have already been collected during the month of October.

2.2.3 Net Debt

Net Debt (€ mn)	Construction	Industrial Services	Environmental Services	Corporation / Adjustments	Grupo ACS
<i>September 30, 2015</i>					
LT loans from credit entities	842	323	942	1,797	3,904
ST loans from credit entities	861	807	337	305	2,310
Debt with Credit Entities	1,703	1,130	1,279	2,102	6,214
Bonds	2,330	0	0	1,477	3,807
Non Recourse Financing	206	18	322	0	546
Other financial liabilities	90	91	0	0	181
Total External Gross Debt	4,329	1,238	1,601	3,579	10,748
Net debt with Group's companies & Affiliates	(112)	2	42	(12)	(81)
Total Gross Debt	4,217	1,240	1,643	3,567	10,668
ST & other financial investments	694	143	181	794	1,812
Cash & Equivalents	3,280	1,483	210	2	4,976
Total cash and equivalents	3,974	1,626	391	796	6,787
NET DEBT	244	(386)	1,252	2,771	3,880

- Grupo ACS's total net debt at the end of the period amounts to € 3,880 million, a 33.9% less than in the same period of 2014.
- ACS Corporation accounts a net debt of € 2,771 million. This includes the financial contract signed on February 13th 2015 for a total amount of € 1,617 million and the corporate bond for € 500 million, issued in April, both of them maturing in 5 years.

2.2.4 Net Worth

Grupo ACS			<i>Net Worth</i>
Million Euro	Dec-14	Sep-15	Var.
Shareholders' Equity	3,452	3,766	+9.1%
Adjustments from Value Changes	(418)	(98)	-76.5%
Minority Interests	1,864	1,851	-0.7%
Net Worth	4,898	5,519	+12.7%

- The Net worth of ACS accounts for € 5,519 million by period end, showing an increase of 12.7% since December 2014.
- The Adjustments from Value Changes, which account for € 98 million, includes mainly the impact of the interest and exchange rates coverage variations in several capital intensive assets.
- The balance of minority interests includes the equity participation of minority shareholders of HOCHTIEF as well as minority interests included in the balance of the German company, mainly related to minority shareholders of CIMIC Holdings.

2.3 Net Cash Flows

Grupo ACS							<i>Net Cash Flows</i>	
Euro Million	9M14			9M15			Var.	
	TOTAL	HOT	ACS exHOT	TOTAL	HOT	ACS exHOT	TOTAL	ACS exHOT
Cash Flow from Operating Activities before Working Capital	1,188	655	533	897	429	468	-24.5%	-12.2%
Operating working capital variation	(1,354)	(584)	(770)	(680)	5	(685)		
Cash Flow from Operating Activities	(166)	71	(237)	217	434	(217)	n.a.	-9%
1. Payments due for investments	(1,965)	(1,220)	(745)	(1,162)	(286)	(876)		
2. Cash collected from disposals	376	275	101	1,907	1,008	900		
Cash flow from Investing Activities	(1,590)	(945)	(645)	745	721	24	n.a.	n.a.
1. Treasury stock acquisition	(189)	0	(189)	(349)	(176)	(173)		
2. Dividends paid	(270)	(104)	(166)	(283)	(121)	(162)		
3. Other financial sources	(32)	(48)	16	(31)	(80)	49		
Other Cash Flows	(491)	(152)	(339)	(662)	(377)	(285)	+35%	-16%
Total Cash Flow generated / (Consumed)	(2,247)	(1,026)	(1,221)	300	778	(478)	n.a.	-60.9%

2.3.1 Operating Activities

- Cash flow from operating activities show a change in trend in the past quarters and in the last 12 months account for an increase of € 383 million, from a cash outflow of € 166 million to generate € 217 million from operating activities.
- The positive evolution in the first 9 months of 2015 is due to:
 - a) The cash flow from operating activities before working capital variations have generated a cash inflow of € 897 million, showing a decrease of 24.5% compared to the 2014 figure,

after the tax impact in CIMIC and the recent disposals of renewable assets in Spain and businesses in Australia, whose operating impact has been accounted in the current period, but the financial savings from the proceeds are not recorded yet.

- b) Operating Working Capital has required cash of € 680 million, a figure significantly lower than in 2014. This positive evolution is backed by the collection of several trade accounts receivable, particularly in Australia, which partly compensate the seasonality of the period and the delay in the collection of certain invoices in Mexico during the past quarter which have already been collected during the month of October.

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	256	131	388	(61)	(125)	(186)	202
<i>Dragados</i>	46	14	60	(17)	(2)	(19)	41
<i>Hochtief</i>	211	76	287	(44)	(78)	(122)	165
<i>Iridium</i>	0	41	41	(0)	(45)	(45)	(4)
Environmental Services	85	41	126	(6)	(0)	(6)	121
Industrial Services	18	622	640	(4)	(826)	(830)	(190)
Corporation & others	1	7	8	(0)	(0)	(0)	8
TOTAL	360	802	1,162	(70)	(951)	(1,021)	141

- Total investments accounted for € 1,162 million, whilst disposals accounted for € 1,021 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 drop in activity experienced and the more efficient management thanks to the creation of FleetCo.
- Concessional projects and financial investments in Construction required € 131 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 € 190 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). Additionally, the Group has invested € 360 million in various energy projects, particularly in renewable assets in America.
- In Environmental Services has invested € 85 million in maintenance CAPEX and € 41 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 € 349 million to the acquisition of treasury stock, both in ACS own shares to compensate the script dividend, and in HOCHTIEF, as part of its buyback plan.
- Additionally the Group has paid € 155 million in cash of dividends to ACS' shareholders, and other € 96 million correspond to the dividend for minority shareholders in HOCHTIEF and CIMIC.

3 Areas of Activity Evolution

3.1 Construction

Construction		<i>Key Figures</i>	
Million Euro	9M14	9M15	Var.
Turnover	18,703	19,090	+2.1%
EBITDA	870	1,074	+23.5%
<i>Margin</i>	4.6%	5.6%	
EBIT	422	639	+51.4%
<i>Margin</i>	2.3%	3.3%	
Net Profit	143	152	+6.1%
<i>Margin</i>	0.8%	0.8%	
Backlog	44,550	46,757	+5.0%
<i>Months</i>	18	19	
Net Investments	990	202	-79.6%
<i>Projects & financial (Gross Inv.)</i>	818	131	
Working Capital	(346)	(1,086)	+214.1%
Net Debt	1,555	244	-84.3%
<i>ND/Ebitda</i>	1.3x	0.2x	

- Construction total sales accounted for € 19,090 million representing an increase of a 2.1%. This figure includes the positive contribution of the activity evolution in America, both in Dragados Internacional and HOCHTIEF also supported by the appreciation of the US Dollar which has compensated the production decline in Australia and Germany.
- The activity in Spain experiences a slight decrease, showing some recovery during the third quarter after seven years of continuous declines. In America, growth comes from awarded projects in the second half of 2014, which are being initiated, whilst, 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	9M14	9M15	Var.
Spain	1,054	1,013	-3.9%
Rest of Europe	1,938	1,602	-17.3%
America	7,244	9,284	+28.2%
Asia Pacific	8,467	7,190	-15.1%
Africa	1	1	n.a.
TOTAL	18,703	19,090	+2.1%

- EBITDA accounts for € 1,074 million, growing by 23.5% due to the improvements in profitability and in risk management deployed in HOCHTIEF Europe, Turner, Flatiron and CIMIC.
- EBIT accounted for € 639 million, and grows by 51.4% 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 € 66.8 million in the period, a figure 15.1% below the one accounted in 2014.

- Construction net profit reaches € 152 million, a 6.1% growth compared to the figure accounted in 2014.
- The backlog accounted at the end of the period, € 46,757 million, grows a 5.0% 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 reduces its backlog after its operations restructuring, and in Asia Pacific the drop is provoked by the mining activity.

Construction		<i>Backlog per geographical areas</i>		
Million Euro	Sep-14	Sep-15	Var.	
Spain	3,253	3,092	-5.0%	
Rest of Europe	5,167	4,489	-13.1%	
America	15,017	20,320	+35.3%	
Asia Pacific	21,113	18,699	-11.4%	
Africa	0	157	n.a.	
TOTAL	44,550	46,757	+5.0%	

Construction														
Euro Million	Dragados			Iridium			HOCHTIEF (ACS contr.)			Adjustments		Total		
	9M14	9M15	Var.	9M14	9M15	Var.	9M14	9M15	Var.	9M14	9M15	9M14	9M15	Var.
Sales	2,684	2,995	+11.6%	70	45	-35.8%	15,950	16,050	+0.6%	0	0	18,703	19,090	+2.1%
EBITDA	170	204	+20.2%	34	9	n.a.	665	861	+29.4%	0	0	870	1,074	+23.5%
<i>Margin</i>	6.3%	6.8%		49.3%	20.6%		4.2%	5.4%				4.6%	5.6%	
EBIT	139	157	+12.6%	11	(1)	n.a.	351	551	+56.9%	(79)	(67)	422	639	+51.4%
<i>Margin</i>	5.2%	5.2%		15.6%	-2.7%		2.2%	3.4%				2.3%	3.3%	
Net Financial Results	(28)	(38)		(27)	(1)		(189)	(65)		0	0	(244)	(105)	
Equity Method	3	(1)		14	(1)		(6)	(15)		12	(1)	24	(17)	
Other Results	(13)	(2)		(3)	(1)		31	(69)		0	(0)	15	(72)	
EBT	102	116	+14.5%	(5)	(5)	n.a.	187	402	+114.7%	(67)	(68)	216	446	+105.8%
Taxes	(30)	(39)		6	7		(56)	(153)		24	21	(56)	(164)	
Profit from Disc. Operations	0	0		0	0		122	0		(7)	0	115	0	
Minorities	(1)	(1)		2	0		(162)	(155)		29	25	(132)	(130)	
Net Profit	71	77	+9.4%	2	3	n.a.	91	94	+3.1%	(21)	(22)	143	152	+6.1%
<i>Margin</i>	2.6%	2.6%		3.4%	5.7%		0.6%	0.6%				0.8%	0.8%	
Backlog	9,030	11,700	+29.6%	n.a.	n.a.		35,520	35,056	-1.3%			44,550	46,756	+5.0%
<i>Months</i>	30	36		n.a.	n.a.		18	17				18	19	

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

- Dragados experiences a significant growth mainly due to the boost in the international activity. The contribution of HOCHTIEF to ACS Net Profit, after minorities, amounts to € 94 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		
	9M14	9M15	Var.	9M14	9M15	Var.	9M14	9M15	Var.	9M14	9M15	9M14	9M15	Var.
Sales	6,068	7,626	+25.7%	8,385	7,078	-15.6%	1,413	1,238	-12.4%	83	108	15,950	16,050	+0.6%
EBITDA	128	154	+20.4%	646	754	+16.8%	(59)	(4)	n.a.	(49)	(44)	665	861	+29.4%
<i>Margin</i>	<i>2.1%</i>	<i>2.0%</i>		<i>7.7%</i>	<i>10.7%</i>		<i>-4.2%</i>	<i>-0.3%</i>		<i>0.0%</i>	<i>0.0%</i>	<i>4.2%</i>	<i>5.4%</i>	
EBIT	110	136	+23.1%	373	482	+29.4%	(81)	(18)	-77.7%	(51)	(49)	351	551	+56.9%
<i>Margin</i>	<i>1.8%</i>	<i>1.8%</i>		<i>4.4%</i>	<i>6.8%</i>		<i>-5.7%</i>	<i>-1.5%</i>		<i>0.0%</i>	<i>0.0%</i>	<i>2.2%</i>	<i>3.4%</i>	
Net Financial Results	(12)	(13)		(101)	(109)		(20)	28		(57)	29	(189)	(65)	
Equity Method	0	0		(1)	(14)		(4)	(1)		0	(0)	(6)	(15)	
Other Results	0	0		(27)	(43)		51	(22)		7	(3)	31	(69)	
EBT	99	123	+23.8%	243	316	+29.9%	(54)	(13)	-75.8%	(101)	(24)	187	402	+114.7%
Taxes	(30)	(34)		(111)	(103)		(13)	(11)		98	(5)	(56)	(153)	
Profit from Disc. Opera	0	0		122	0		0	0		0	0	122	0	
Minorities	(10)	(17)		(90)	(82)		2	1		0	(0)	(98)	(98)	
Net Profit	59	72	+20.4%	164	131	-20.1%	(64)	(23)	-63.9%	(4)	(29)	155	151	-3.1%
<i>Margin</i>	<i>1.0%</i>	<i>0.9%</i>		<i>2.0%</i>	<i>1.9%</i>		<i>-4.6%</i>	<i>-1.9%</i>		<i>0.0%</i>	<i>0.0%</i>	<i>1.0%</i>	<i>0.9%</i>	

- HOCHTIEF has experience a good operating performance in all its divisions:
 - a) HOCHTIEF America shows two 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 two 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 in the 3rd quarter operational break even after a long restructuring process and adjustment to real demand in the Central Europe market.

3.2 Industrial Services

Industrial Services		<i>Key Figures</i>	
Million Euro	9M14	9M15	Var.
Turnover	5,171	4,944	-4.4%
EBITDA	694	524	-24.5%
<i>Margin</i>	13.4%	10.6%	
EBIT	644	478	-25.7%
<i>Margin</i>	12.4%	9.7%	
Net Profit	314	252	-20.0%
<i>Margin</i>	6.1%	5.1%	
Backlog	7,740	8,151	+5.3%
<i>Months</i>	14	15	
Net Investments	150	(190)	n.a.
Working Capital	(759)	(340)	-55.1%
Net Debt	(91)	(386)	+324.5%
<i>ND/Ebitda</i>	-0.1x	-0.6x	

Proforma Results ex Renewables			
Euro Million	9M14	9M15	Var.
Sales	4,875	4,891	+0.3%
EBITDA	489	493	+0.7%
EBIT	439	448	+1.8%
Net Profit	243	245	+1.2%

- Industrial Services sales have accounted for € 4,944 million, showing a drop of a 4.4% 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 0.3%. International activity grows by 8.4% up to 64.3% of total sales.

Industrial Services		<i>Sales per geographical areas</i>	
Euro Million	9M14	9M15	Var.
Spain	2,239	1,766	-21.1%
Rest of Europe	361	314	-13.1%
America	2,118	2,327	+9.8%
Asia Pacific	278	425	+52.8%
Africa	175	113	-35.6%
TOTAL	5,171	4,944	-4.4%

- EPC projects grows by 22.9% as a consequence of the recent awards in Mexico, Brazil and Saudi Arabia.
- The activity coming from Energy Generation show a decrease of 66.1% after the disposal of Saeta Yield by mid-February

Industrial Services		<i>Turnover breakdown by activity</i>	
Million Euro	9M14	9M15	Var.
Support Services	3,273	2,899	-11.4%
<i>Networks</i>	603	571	-5.4%
<i>Specialized Products</i>	2,066	1,698	-17.8%
<i>Control Systems</i>	603	630	+4.4%
EPC Projects	1,609	1,978	+22.9%
Renewable Energy: Generation	308	105	-66.1%
<i>Consolidation Adjustments</i>	(19)	(37)	
TOTAL	5,171	4,944	-4.4%
International	2,932	3,178	+8.4%
<i>% over total sales</i>	56.7%	64.3%	

Industrial Services		<i>Backlog per geographical areas</i>	
Euro Million	Sep-14	Sep-15	Var.
Spain	2,007	1,987	-1.0%
Rest of Europe	496	362	-27.0%
America	3,035	3,484	+14.8%
Asia Pacific	1,344	1,557	+15.8%
Africa	857	761	-11.2%
TOTAL	7,740	8,151	+5.3%

Backlog grows by 5.3% up to € 8,151 million. International backlog represents 75.6% of the total amount.

Industrial Services		<i>Backlog per activity</i>	
Million Euro	Sep-14	Sep-15	Var.
Support Services	4,634	4,719	+1.8%
<i>Networks</i>	431	345	-19.9%
<i>Specialized Products</i>	2,895	3,096	+6.9%
<i>Control Systems</i>	1,308	1,278	-2.3%
EPC Projects	2,883	3,420	+18.6%
Renewable Energy: Generation	222	11	-94.9%
TOTAL BACKLOG	7,740	8,151	+5.3%
International	5,733	6,164	+7.5%
<i>% over total backlog</i>	74.1%	75.6%	

- EBITDA accounted for € 524 million, a 24.5% less than in 2014. Not considering the contribution of renewables it would have grown by 0.7%.
- EBIT decreased by 25,7% down to € 478 million, with a margin of a 9.7%. Ex renewables the figure would have grown by 1.8%.
- Net profit accounted for € 252 million, a 20.0% less than in 2014. In comparable terms not considering renewables, it would have grown by 1.2%.

3.3 Environment

Medio Ambiente		<i>Principales magnitudes operativas y financieras</i>		
Millones de Euros	9M14	9M15	Var.	
Ventas	1,600	2,360	+47.5%	
EBITDA	210	257	+22.2%	
<i>Margen</i>	13.2%	10.9%		
EBIT	95	124	+30.5%	
<i>Margen</i>	5.9%	5.3%		
Bº Neto	55	55	+0.7%	
<i>Margen</i>	3.4%	2.3%		
Cartera	10,138	9,854	-2.8%	
<i>Meses</i>	40	38		
Inversiones Netas	238	121	-49.2%	
Fondo de Maniobra	180	230	+27.8%	
Deuda Neta	859	1,252	+45.8%	
<i>DN/Ebitda</i>	3.1x	3.7x		

- Sales in the area of Environment increase by 47.5% as a consequence of the incorporation of Clece by global consolidation since 1st of July 2014.
- EBITDA accounts for € 257 million and grows by 22.2% thanks to the consolidation of Clece. Net profit grows by 0.7% .

Environment		<i>Sales breakdown</i>		
Million Euro	9M14	9M15	Var.	
Waste Treatment	398	398	+0.1%	
Urban Services	778	833	+7.1%	
Logistics	99	96	-3.4%	
Facility Management	325	1,033	n.s.	
TOTAL	1,600	2,360	+47.5%	
International	449	546	+21.5%	
<i>% over total sales</i>	28.1%	23.1%		

- Waste Treatment activity, which includes capital-intensive recycling, treatment and incineration plants, landfills and the facilities to produce methane and other kinds of renewable energy, 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 primarily an activity that takes place in Spain, is labor intensive and has experienced a sales growth of 7.1% .
- Logistics activity includes the residual assets of transportation.
- Facility Management includes the activity of Clece. In annual terms, sales of the company grow by 5.5%.

- International sales grow by 21.5% 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 23.1% of the total.

Environment		<i>Sales per geographical areas</i>	
Million Euro	9M14	9M15	Var.
Spain	1,151	1,814	+57.6%
Rest of Europe	224	233	+4.1%
America	199	297	+49.2%
Asia Pacific	0	0	n.a.
Africa	26	16	-40.8%
TOTAL	1,600	2,360	+47.5%

- Environment backlog accounts for € 9,854 million, equivalent to 3 years. It is a 2.8% higher than the figure accounted last year.

Environment		<i>Backlog breakdown by activity</i>	
Million Euro	Sep-14	Sep-15	Var.
Waste Treatment	6,115	5,945	-2.8%
Urban Services	2,519	2,301	-8.7%
Facility Management	1,504	1,608	+6.9%
TOTAL	10,138	9,854	-2.8%
<i>International</i>	3,884	3,991	+2.8%
<i>% over total backlog</i>	38.3%	40.5%	

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

Environment		<i>Backlog per geographical areas</i>	
Million Euro	Sep-14	Sep-15	Var.
Spain	6,255	5,862	-6.3%
Rest of Europe	2,845	2,909	+2.3%
America	995	1,050	+5.5%
Asia Pacific	0	0	n.a.
Africa	44	32	-26.4%
TOTAL	10,138	9,854	-2.8%

4 Annex

4.1 Main figures per area of activity*

TURNOVER					
Million Euro	9M14		9M15		Var.
Construction	18,703	74 %	19,090	72 %	+2.1%
Industrial Services	5,171	20 %	4,944	19 %	-4.4%
Environmental Services	1,600	6 %	2,360	9 %	+47.5%
Corporation / Adjustments	(19)		(28)		
TOTAL	25,455		26,366		+3.6%

EBITDA					
Million Euro	9M14		9M15		Var.
Construction	870	49 %	1,074	58 %	+23.5%
Industrial Services	694	39 %	524	28 %	-24.5%
Environmental Services	210	12 %	257	14 %	+22.2%
Corporation / Adjustments	(40)		(39)		
TOTAL	1,734		1,816		+4.7%

EBIT					
Million Euro	9M14		9M15		Var.
Construction	422	36 %	639	51 %	+51.3%
Industrial Services	644	56 %	478	39 %	-25.7%
Environmental Services	95	8 %	124	10 %	+30.5%
Corporation / Adjustments	(41)		(40)		
TOTAL	1,120		1,201		+7.2%

NET PROFIT					
Million Euro	9M14		9M15		Var.
Construction	143	28 %	152	33 %	+6.1%
Industrial Services	314	61 %	252	55 %	-20.0%
Environmental Services	55	11 %	55	12 %	+0.7%
Corporation / Adjustments	39		115		
TOTAL	551		574		+4.2%

NET INVESTMENTS					
Million Euro	9M14		9M15		Var.
Construction	990		202		-79.6%
Industrial Services	150		(190)		-227.2%
Environmental Services	238		121		-49.2%
Corporation / Adjustments	212		8		-96.2%
TOTAL	1,590		141		-91.1%

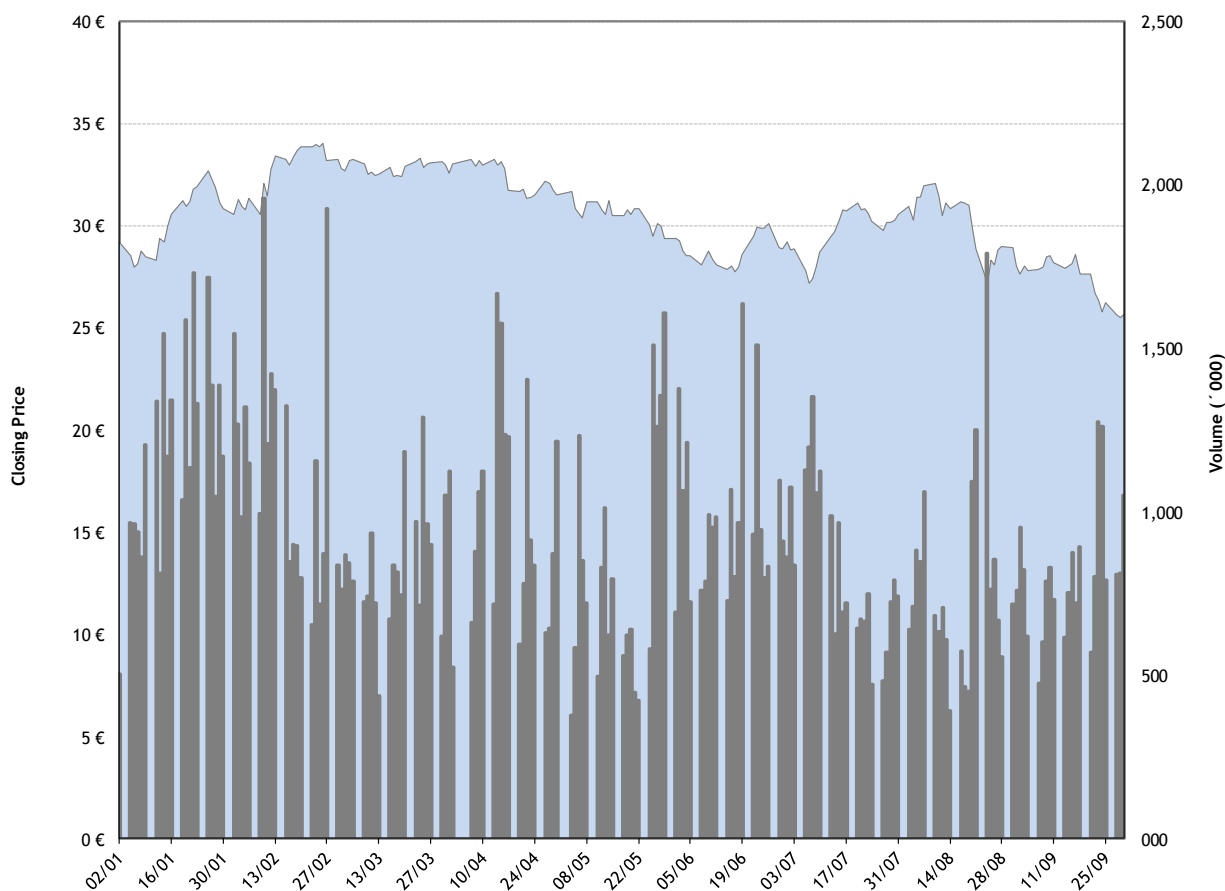
BACKLOG					
Million Euro	Sep-14		Sep-15		Var.
		months		months	
Construction	44,550	18	46,757	19	+5.0%
Industrial Services	7,740	14	8,151	15	+5.3%
Environmental Services	10,138	40	9,854	38	-2.8%
TOTAL	62,428	19	64,761	20	+3.7%

NET DEBT					
Million Euro	Sep-14		Sep-15		Var.
Construction	1,555	26 %	244	6 %	-84.3%
Industrial Services	(91)	(2 %)	(386)	(10 %)	+324.5%
Environmental Services	859	15 %	1,252	32 %	+45.8%
Corporation / Adjustments	3,549	61 %	2,771	71 %	-21.9%
TOTAL	5,872		3,880		-33.9%

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

4.2 Share data

ACS Shares Data (YTD)	9M14	9M15
Closing price	30.42 €	25.70 €
Performance	21.58%	-11.30%
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 €	30.41 €
Total volume ('000)	252,049	178,060
Daily average volume ('000)	1,320	932
Total traded effective (€ mn)	5,519	5,415
Daily average effective (€ mn)	28.90	28.35
Number of shares (mn)	314.66	314.66
Market cap (€ mn)	9,572	8,085



4.3 Exchange rate effect

EXCHANGE RATE EFFECT (€ vs. currency)	Average Exchange Rate			
	sep.-14	sep.-15	difference	Var.
1 US Dollar	1.3514	1.1112	(0.2402)	-17.8%
1 Australian Dollar	1.4774	1.4756	(0.0019)	-0.1%
1 Mexican Peso	17.7224	17.4415	(0.2808)	-1.6%
1 Brazilian Real	3.0935	3.5763	0.4828	+15.6%

EXCHANGE RATE EFFECT (€ vs. currency)	Closing Exchange Rate			
	sep.-14	sep.-15	difference	%
1 US Dollar	1.3132	1.1211	(0.1921)	-14.6%
1 Australian Dollar	1.4055	1.5751	0.1696	+12.1%
1 Mexican Peso	17.1832	18.7726	1.5894	+9.2%
1 Brazilian Real	2.9357	4.0569	1.1212	+38.2%

EXCHANGE RATE EFFECT Euro million	Grupo ACS			
	USD	AUD	Others	Total
Backlog	2,168	(1,709)	151	611
Sales	1,595	9	134	1,738
EBITDA	34	1	12	46
EBIT	27	1	9	37
Net Profit	14	0	10	24

EXCHANGE RATE EFFECT Euro million	Construction			
	USD	AUD	Others	Total
Backlog	2,097	(1,707)	350	740
Sales	1,530	9	45	1,584
EBITDA	37	1	(1)	37
EBIT	31	1	(1)	31
Net Profit	21	0	3	24

EXCHANGE RATE EFFECT Euro million	Industrial Services			
	USD	AUD	Others	Total
Backlog	71	(2)	(264)	(195)
Sales	65	0	59	124
EBITDA	(3)	0	8	5
EBIT	(4)	0	7	3
Net Profit	(7)	0	7	1

EXCHANGE RATE EFFECT Euro million	Environment			
	USD	AUD	Others	Total
Backlog	0	0	65	65
Sales	0	0	30	30
EBITDA	(0)	0	4	4
EBIT	(0)	0	2	2
Net Profit	(0)	0	(0)	(0)

4.4 Main Awards of the Period

In blue the new awards corresponding to the last quarter

4.4.1 Construction

Project	Type of Project	Region	€ mn
Contract for the design and construction of the new Eglinton Crosstown light metro line in Toronto (Canada)	Civil works	America	976.4
Design and construction of the new bridge over the St. Lawrence River in Montreal (Canada)	Civil Works	America	849.2
Increase of the project for the construction of the segments 2 and 3 of the California high speed railway system, located within the counties of Fresno, Tulare, and Kings and the cities of Hanford, Corcoran and Allensworth and with a length of around 100 kilometers.	Civil Works	America	812.1
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
Design and construction of Sydney's M4 East Motorway that will join the M4 Widening at Homebush Bay Drive (Sydney, Australia)	Civil Works	Asia Pacific	615.7
Melbourne's CityLink Tulla Widening project between Bulla Road and Power Street (Australia)	Civil Works	Asia Pacific	402.5
Design and construction of the hi segment of State Highway ("SH") 288 from U.S. Route ("US") 59 to the Harris County line at Clear Creek (Texas, United States)	Civil Works	America	380.0
Construction of the future Long Island Rail Road (LIRR) Concourse at Grand Central Terminal in New York (United States)	Civil Works	America	353.2
Construction of the road between Mulaló and Guerrero (Colombia)	Civil Works	America	318.2
Construction of 5 reservoirs as well as pumping station and other associated facilities for KAHRAMAA (Qatar's General Electricity and Water Corporation)	Civil Works	Asia Pacific	250.5
Removal of four level railway crossings, the project will lower the rail line at each site and construct or upgrade necessary facilities and access (Victoria, Australia)	Civil Works	Asia Pacific	231.5
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
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
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 Massachusetts (USA)	Civil Works	America	131.9
Construction of a tunnel for the sewerage system of Doha (Qatar)	Civil Works	Asia Pacific	118.7
Construction of new facilities for car rental area of San Antonio International Airport (Texas, United States)	Building	Europe	117.0
Design and construction of a six kilometre extension of the Mitchell Freeway in Perth's NorthWest corridor. (Australia)	Civil Works	Asia Pacific	114.7
Improvement works on State Highway 1 in Auckland included in the Southern Corridor improvement projects (New Zealand)	Civil works	Asia Pacific	114.0
Turnkey mining services for the Rocky's Reward nickel open-pit mine (Australia)	Mining	Asia Pacific	107.5

Project	Type of Project	Region	€ mn
Mining contract for the prestrip operations at the Encuentro Oxides open pit copper mine in Chile	Mining	America	94.8
Construction of fibre connection facilities in several regions of Australia	Civil Works	Asia Pacific	92.5
Project for the construction of the platform of the Vitoria-Bilbao-San Sebastián high-speed railway line in the stretch between Mondragón and Bergara (Spain)	Civil Works	Europe	82.0
Works for the enlargement of the I-95 (SR 93) in Hernando County (Florida, USA)	Civil Works	America	75.7
Works for the Cádiz Bay bridge construction (Spain)	Civil Works	Europe	70.8
Construction of Los Libertadores new border facility in the region of Valparaíso (Chile)	Building	America	70.0
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 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
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
Construction of a hotel and leisure complex in the city of Arica (Chile)	Building	America	53.3
Improvement works for Mathis Bridge (New Jersey, United States)	Civil Works	America	50.4
Works for the construction of the road SR-429, as well as bridges and other associated facilities (Florida, United States)	Civil Works	America	50.0
Poplar Point Pumping Station Replacement project in Washington D.C. (United States)	Civil Works	America	49.8
Design and building of the replacement project of the Alaskan Way Viaduct in Seattle (United States)	Civil Works	America	47.4
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
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
Works for the Cádiz Bay bridge construction (Spain)	Civil Works	Europe	35.1
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
Renovation works for the Alamodome Stadium in San Antonio (Texas, United States)	Building	America	33.7

Project	Type of Project	Region	€ mn
Improvement and widening works for the SR-15 road (Florida, United States)	Civil Works	America	33.1
Construction of the Veterans Memorial and Museum in Columbus (Ohio, United States)	Building	America	32.0
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 (Alemania)	Building	Europe	22.9
Construction of the new Ardenleigh Green Bridge in London (United Kingdom)	Civil Works	Europe	20.5
Railway works for garages and maintenance facilities for the extension of the subway line "Silver Line" to the Dulles airport (Washington, United States)	Civil works	America	19.6
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
Refurbishment in Torre de Madrid building in Plaza de España (Madrid, Spain)	Building	Europe	18.96
Construction of 272 of housing units in the Parque Avellaneda of Buenos Aires (Argentina)	Building	America	16.2
Building of 199 housing units in Valdebebas (Madrid)	Building	Europe	16.0

4.4.2 Industrial Services

Project	Type of Project	Region	€ mn
Supply and installation of electromechanical equipment for 3 electrical substations in Dhahran (Saudi Arabia)	Specialized Products	Internacional	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	Nacional	70.6
Construction of Valle de México II combined cycle plant with an installed capacity of 625 MW (Mexico)	EPC Projects	America	58.0
Chimalpa Dos electrical substation comprising the construction and installation of two transmission lines and a electrical substation in the State of Mexico (Mexico)	Specialized Products	America	49.3
Mechanical, electrical and plumbing installations for the new terminal of the Argel airport (Algeria)	Specialized Products	Nacional	44.1
Management contract for the public lighting services of Puerto Rosario (Fuerteventura, Spain)	Control Systems	Europe	43.1
EPC project for the construction of a 48 MW windfarm (Uruguay)	EPC Projects	America	23.6
Contract for the maintenance services of several stretches of the Spanish high-speed railway line (Spain)	Specialized Products	Europe	23.1
Work for the electrical connection of the Renaico windfarm in Chile	Specialized Products	America	18.8
Work for the electrical connection of a photovoltaic solar plant in Chile	Specialized Products	America	15.7
Facility management of the BBVA's data centers (Madrid, Spain)	Specialized Products	Nacional	15.0
Design, supply and construction of an underground electricity transmission line in La Planicie(Perú)	Specialized Products	America	14.6
Subway line 2 enlargement and University station in Tblisi, Georgia	Specialized Products	Europe	13.2
50MW Photovoltaic Plant in Honduras	EPC Projects	America	10.4
Assembling of two tanks of 160 million barrels for storage of crude oil in the refinery of 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
Urban waste collection contract in Moron (Argentina)	Urban Services	America	116.4
Renewal of the contract for the cleaning services of three hospitals in the Canary Islands, as well as a new contract for cleaning services in the Hospital of Lanzarote and other facilities in Hierro and Palma (Spain)	Facility Management	Europe	69.7
Contract for the maintenance of green areas of the city of Buenos Aires (Argentina)	Urban Services	America	49.3
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 the waste collection and street cleaning in Burnley Borough Council (United Kingdom)	Urban Services	Europe	31.6
Maintenance services of wooded area for public use of the city of Buenos Aires (Argentina)	Urban Services	America	29.6
Contract for home care services in the municipality of Málaga (España)	Facility Management	Europe	22.4
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
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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