

Grupo ACS net profit in the first quarter of 2012 totals 207 million Euros, a 1.3% more than in 2011

- After the incorporation of Hochtief, turnover amounted to 9,035 million Euros, 144.8% more than the same period last year.
- International sales now account for 78.6% of total.

Grupo ACS Results			
In Euro Million			
	1Q12	1Q11	var.
Sales	9.035	3.690	+144,8%
EBITDA	664	383	+73,4%
EBIT	317	309	+2,4%
Net Profit	207	204	+1,3%
Net Investments	413	1.027	-59,7%
Net Debt	10.496	8.803	+19,2%
Hochtief AG	1.864	*	n.a.
ACS ex-Hochtief	8.632	8.803	-1,9%
Backlog	67.918	27.670	+145,5%

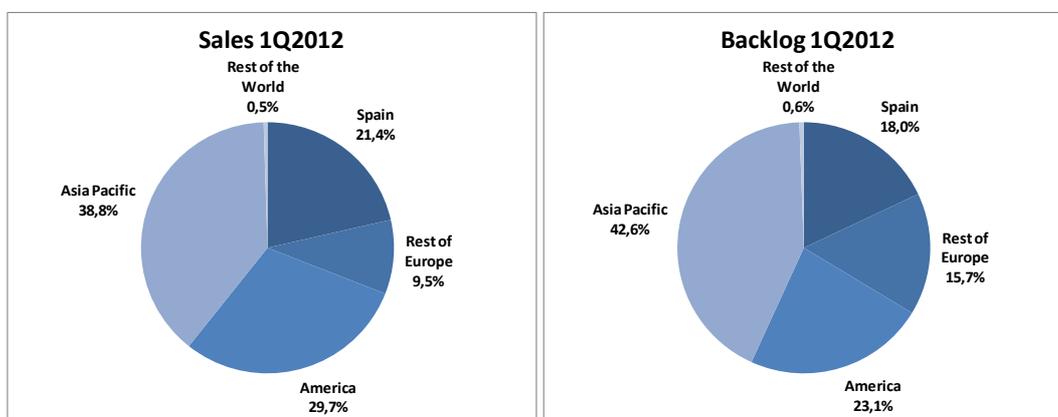
* Debt from Hochtief AG was not consolidated in the first quarter of 2011

Consolidated Results

Net sales of ACS in the first quarter of 2012 totaled 9,035 million Euros, 144.8% more than last year. Growth in comparable terms, also considering the sales of Hochtief in the first quarter of 2011, accounted for a 4.9% growth.

International sales now account for 78.6% of total after multiplying by five to reach 7,100 million Euros. In comparable terms the growth has been a 13.5%, while activity in Spain has decreased by 17.8%.

Sales by geographic area are evenly distributed between Europe, America and Asia Pacific and demonstrate the diversification of the Group.



The total backlog in March 2012 amounted to 67,919 million Euros, a growth of 145.5%. It is significant the growth in international backlog, which already accounts for 82.0% of the total, led by the consolidation of Hochtief in the Group and the expansion of international activities of Dragados and Industrial Services.

The EBITDA grew by 73.4% to 664 million Euros, with a margin of 7.4%. The EBIT grew by 2.4% to 317 million Euros, with a margin of 3.5%.

Net profit increased by 1.3% to 207 million Euros and includes the gain on the partial sale of Clece and other extraordinary items.

Results by Business Area

Construction

The Construction area of activity achieved sales of 6,791 million Euros, 6.9% more than in the first quarter of 2011 in comparable terms, including sales of Hochtief in both periods.

International sales of the Construction activity of Grupo ACS has grown substantially up to 6,036 million Euros, a figure already represents 88.9% of the total turnover of the activity.

The EBITDA for the area reached 396 million Euros, bringing the margin to 5.8% of sales. Net profit stood at 40 million Euros.

The backlog at the end of March 2012 stood at 51,654 million Euros, equivalent to 22 months of production. The international backlog now accounts for 92.7% of the total from the Construction area.

Among the major awards won by the Group in 2012 include the following:

- Extension of the mining contract in Prominent Hill Copper & Gold Mine (Western Australia)
- Construction of the Northeast Anthony Henday Drive of the Edmonton Ring Road (Alberta, Canada)
- Construction of the marine facilities for the LNG plant in Curtis Island, Australia
- Project for construction of S-8 highway between Sieradz Poludnie and Lask (Poland)
- Contract comprising the passive fiber network construction, field services delivery and network augmentation and restoration to bring high speed, optic fiber broadband to Tasmania (Australia)
- Civil works for the development of the Caval Ridge Mine Project (Queensland, Australia)
- Western Highway Duplication: construction of a fully divided four-lane road and a bypass to the south of the Trawalla township (Victoria, Australia)
- Design and Construction of Interstate 405 Bellevue to Lynwood (Washington, USA)
- Construction of a tunnel for a new Stuttgart railway station (Germany)
- Construction and maintenance of the high-speed railway line between Olmedo and Pedralba (Valladolid, Spain)
- Moorvale coal management contract extension (Australia)
- Construction of several tunnels (highway and railway) , Norway
- Construction of Madrid-Galicia high speed railway line between Prado and Porto (Orense, Spain)

Industrial Services

Sales at Industrial Services have been practically the same as in the previous period, decreasing by 1.0% to 1,830 million Euros, mainly because the national market activity has fallen by 17.4%. By contrast, international sales increased by 20.1% representing 53% of the total. This increase comes from countries like Mexico, Brazil, United States, Peru and northern Europe.

The gross operating profit (EBITDA) for the quarter grew 0.2% to 220 million Euros. Ordinary net profit in the area reached 109 million, virtually the same as in the previous period.

This area ended the period with a backlog worth 7,166 million Euros, equivalent to 12 months of production and 64.3% from international contracts.

Among the major awards won during the year 2012 highlights:

- Procurement and construction of an oil pipeline with an extension of 77 kilometers for the oil offshore platform “Enlace Litoral” (México)
- Works in the I-495 highway in Virginia (USA)
- Works for the construction of pipeline gas transport between Apiay and Monterrey (Colombia)
- Design, construction, operation and maintenance services for a waste water treatment plant in Australia, and development of auxiliary works related to the plant (Melbourne)
- EPC project for the construction of a high voltage transmission line in Peru
- San Fermin photovoltaic plant construction with an installed capacity of 20 MW (Puerto Rico)
- Improvement works for distribution networks in Dominican Republic
- Contract for the Murcia street lightning maintenance (Murcia, Spain)
- Electricity transmission line development Errachida-Tinghir II-Ouazazate (Morocco)
- Maintenance services contract for Telefonica’s telephone booths in different areas of Spain.

Environment

The Environment area achieved sales of 421 million Euros, representing growth of 0.4%. The EBITDA of the area reached 61 million Euros, and the margin over sales was 14.4%. The net profit was 179 million Euros and includes the gain on the partial sale of Clece.

The current backlog in this area stands at 9,099 million euros, equivalent to 64 months of activity, with a 35.5% in international markets. Among the most important awards of the period are:

- Urban waste collection, transport and street cleaning services contract in Boadilla del Monte (Madrid, Spain)
- Street cleaning services for several areas of the city of Madrid (Spain)
- Contract for street cleaning services and urban waste collection in Melilla (Spain)
- Contract for the management of Sierra de Gredos Norte urban waste treatment plant (Avila, Spain)
- Gardening services for the city of Santander (Spain)

Debt and net investments

Grupo ACS net debt as of March 31st, 2012, excluding debt of Hochtief AG, has been reduced by 1.9% compared with the first quarter of 2011, to 8,632 million Euros.

Net debt of Hochtief AG at the end of the first quarter of 2012 stood at 1,864 million Euros, bringing the total Group net debt to 10,496 million Euros which represents 3.9 times annualized EBITDA.

Out of these, 5,835 million Euros are non-recourse financing for shareholders, including 4,685 million Euros for the debt of the vehicles used for the acquisition of the shares of Iberdrola.

One of these vehicles bore the 221 million shares that were sold last April 18th, earning 798 million Euros, to which ACS proceeded to cancel the debt related totaling 700 million Euros.

Also on April 25th, ACS sold the stake that the Group had in Abertis, obtaining additional resources of 875 million Euros.

These transactions confirm the ACS objective of reaching at year end a net debt to EBITDA ratio of less than three times.

In the first three months of 2012 gross investments totaled 522 million Euros, while disposals totaled 108 million Euros.

- The operational investments in Construction activity relate mainly to the acquisition of machinery for mining contracts from Leighton for approximately 145 million Euros, while concession projects take another 62 million Euros.
- Investments in Industrial Services have been used primarily for energy projects like solar thermal power plants (€ 47 million), transmission lines (€ 45 million), wind farms (€ 13 million) or gas storage facilities (€ 13 million).
- Disposals mainly come from the partial sale of Clece in the Environment area amounting to 80 million Euros.

Madrid, 8th of May 2012