

ACS accounts for a net profit in the first nine months of the year of 551 Euro million

- Sales stand at 28,232 Euro million, 84.3% of them from abroad.
- Net debt of the Group accounts for 5,872 Euro million, flat compared to the figure of 30th of June.
- Net investments in 2014 account for 1,590 Euro million, more than half of the amount dedicated to increase the stake in Leighton and HOCHTIEF.

Grupo ACS Results				
Euro Million				
	9M13	9M14	Var.	Comparable Var. (1)
Sales	28,972	28,232	-2.6%	+2.3%
EBITDA	2,160	1,865	-13.7%	-4.5%
EBITDA	1,180	1,206	+2.2%	+10.0%
Net Profit	548	551	+0.5%	+5.3%
Net Debt	5,027	5,872	+16.8%	
Net Investments	(99)	1,590		

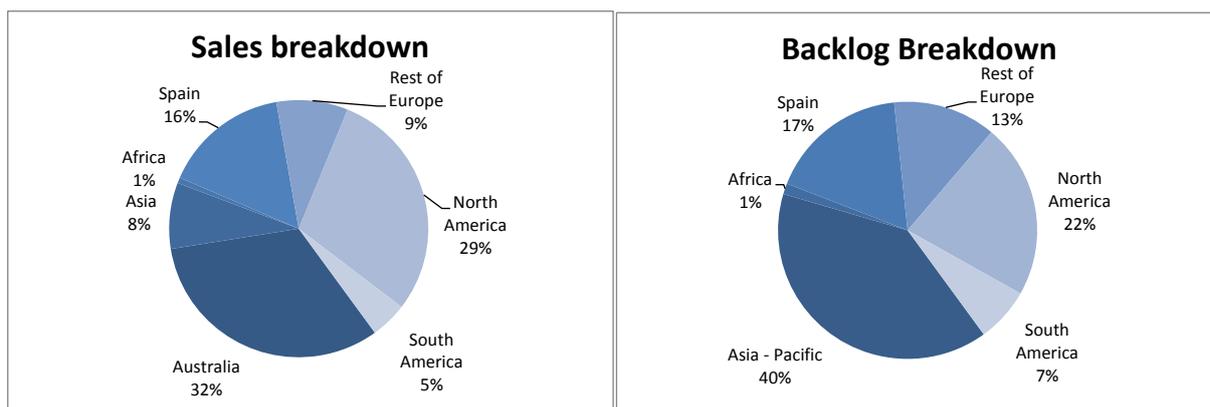
(1) Adjusted by Forex, perimeter variations and FleetCo creation

Consolidated Results

Sales in the first nine months of 2014 accounted for 28,232 Euro million, representing a decrease of a 2.6% due to the impact of the exchange rates and the changes of perimeter after the sales and purchases performed in the last quarters. Not taking these effects into consideration, sales grew by 2.3% thanks to the significant international activity of the Group, accounting for 84.3% of the total.

Sales by geographical areas demonstrate the diversification of the income sources of the Group, where Australia weights 32% of sales, North America a 29%, Europe a 25%, Asia a 8%, South America a 5% and Africa 1%. Spain represents 16% of the total sales of ACS.

Total backlog by the end of September 2014 accounted for 66,135 Euro million, with a geographical distribution similar to that of the sales.



Grupo ACS EBITDA accounted a 13.7% decrease down to 1.865 Euro million, affected also by the exchange rate, the sale of assets during the second half of 2013, mainly the Services and Telecom businesses of HOCHTIEF and Leighton, and the creation of a mining Fleet Company in Australia (FleetCo) that implies an increase of the operative leasing and a reduction of depreciation. In comparable terms, eliminating all these effects EBITDA of the Group would have decreased by 4.5%. The margin on sales stands at 6.6%.

EBIT grew up to 1,206 Euro million, which means, in comparable terms, excluding the effect of the exchange rates and perimeter changes, a growth of a 10.0%, showing an improvement of 20 b.p. of the margin on sales, that stands at 4.3%.

Net Profit Breakdown				
Euro million				
	9M13	9M14	Variación	Comp. Var. (1)
Construction	149	143	-3.6%	+5.8%
Industrial Services	334	314	-5.9%	-3.5%
Environment	54	55	+1.6%	+9.3%
Corporation	11	38	n.s.	n.s.
TOTAL Net Profit	548	551	+0.5%	+5.3%

(1) Adjusted by forex

Net profit accounts for 551 Euro Million, a 0.5% ahead of the figure accounted in September 2013. In comparable terms grows by 5.3%. By areas of activity, Construction net profit grows by 5.8% and Environment by 9.3%, on the other hand, Industrial Services net profit decreases by 3.5%.

Financial Situation

Net debt of Grupo ACS accounts for 5,872 Euro million, similar to the figure accounted in June 2014 and a 16.8% higher than in September 2013. The increase in the last 12 months of 845 Euro million is the consequence of the increase of net investments, which account for 2,164 Euro million in the period. Out of this figure, 1,590 Euro million correspond to 2014, as shown in the table below, and the additional 574 Euro million correspond to the last quarter of 2013, mainly from the acquisition of HOCHTIEF shares, the acquisition of a Mexican company in Industrial Services and the investment in machinery.

Net Investments			
	Investments	Disposals	TOTAL
Construction	1,340	(350)	990
HOCHTIEF	1,220	(275)	945*
Dragados + Iridium	119	(75)	45
Industrial Services	165	(16)	150
Environment	248	(10)	238
Corporation	212		212*
TOTAL	1,965	(375)	1,590

(*) include the investment in increasing the stake in Hochtief and in Leighton for a total 817 Euro million

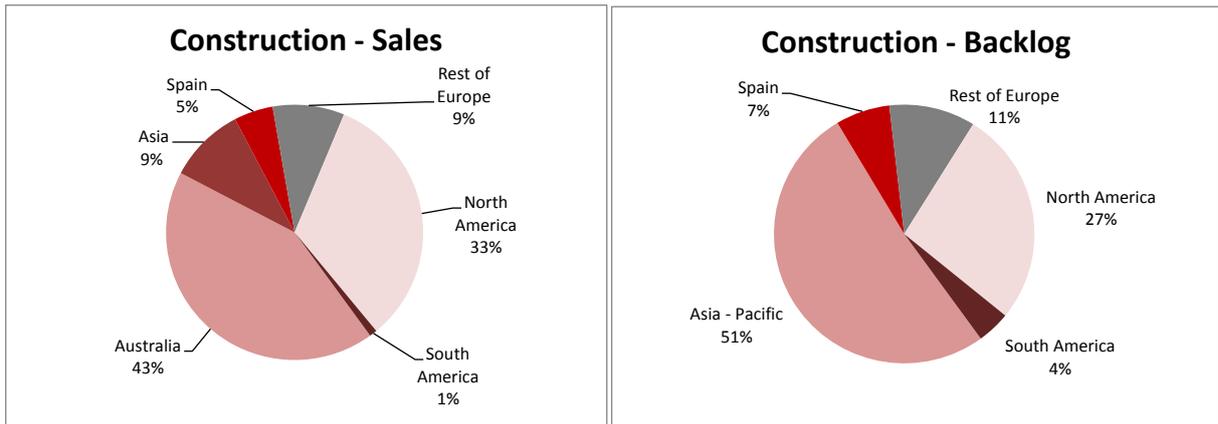
The investments in 2014 of 1,590 Euro million include 817 Euro million to increase the stake in HOCHTIEF and Leighton, the later through a proportional public offer completed during the month of May. The 2014 figure also includes the investment in machinery for 511 Euro million, the acquisition of two construction companies in the US and the 25% of Clece.

Results per Area of Activity

Construction

Sales in Construction accounted for 21,480 Euro million, showing a decrease of 3.5% due to the effect of the exchange rates and the perimeter changes after the disposals already mentioned. In comparable terms, the variation would have been a positive growth of 3.4%.

International sales in Construction account for 20,426 Euro million, a figure now representing 95.1% of the total sales of the area, being Australia and North America the most important markets.



EBITDA accounted for 1,000 Euro million, with a margin on sales of a 4.7%. Net profit accounted for 143 Euro million.

Backlog by the end of September 2014 accounted for 48,257 Euro million. International backlog represents 93.3% of the total in Construction.

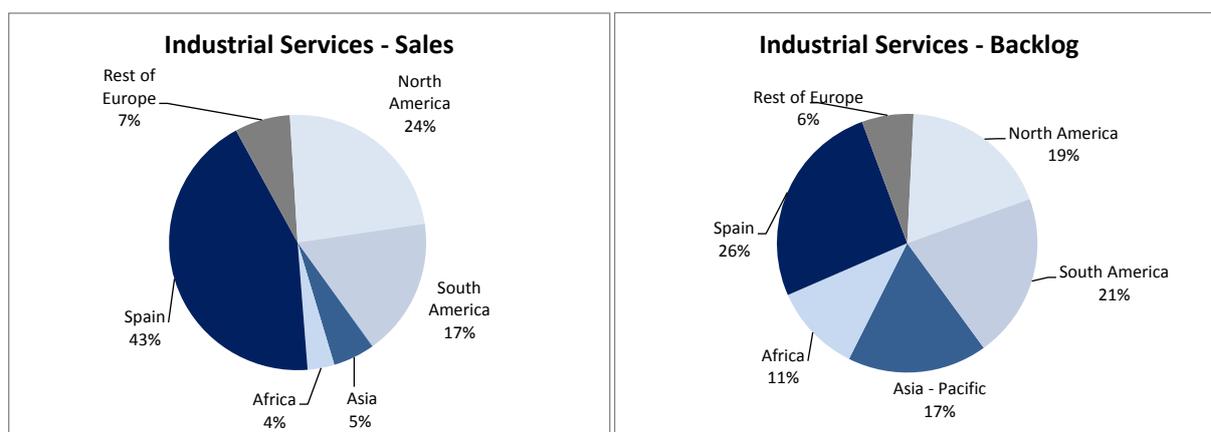
Amongst the most important awards of the period, these are the most significant:

- Design, build, finance and operation for a 15 year period of the rapid transit train service North West Rail Link project in New South Wales (Australia).
- Works for the construction of Line 2 and stretch from Av. Faucett-Av Gambetta of the Lima subway network (Peru)
- Design and construction of a 56km highway plus five interchanges of New Orbital Highway in Doha (Qatar)
- Construction of a passenger clearance building for Hong Kong's International Airport
- Contract for the design and construction of the 27 km Transmission Gully Motorway and operation and maintenance contract from 2020 for a period of 25 years (New Zealand).
- Contract for 39 years with the Ohio Department of Transportation for the design, construction, financing, operation and maintenance of the new Portsmouth Bypass Highway (State Route 823), Ohio, (USA)
- Contract for the design, construction, finance, operation (25 years) and maintenance of the Ravenhall prison in Melbourne's west (Australia)
- Construction, rehabilitation and upgrading works in the Pacific Highway 1 connection (Colombia)
- Works for the project "Jewel of the Creek" in Dubai comprising of buildings, marina, bridges and landscaping works (United Arab Emirates)
- Project for the construction of the motorway A7 between Hamburg and Bordesholm (Germany)
- Construction of tunnel buildings, systems and fitting out works for Central Wanchai Bypass in Hong Kong
- Construction of structural, mechanical, piping, electrical and instrumentation works for the Roy Hill iron ore mine, Western Australia
- Supply and installation of 120 kilometers of ductile iron pipes in the Mega Reservoir Corridor Main 1 project to supply water in Doha (Qatar)
- Project for the construction of the S7 national road in the Random ring-road with the Voivodato Mazowieckie border (Poland)
- Building of two new west approach bridges that will connect the new SR520 floating bridge to the Montlake area (Seattle, United States)
- Works for the construction of the railway tunnel called Arge Tunnel Rastatt (Germany)
- Building of the new Stockton Courthouse in California (USA)

- Project for the construction of a 5.6 kilometers of the North Luzon Expressway Segment 10 in Manila (Philippines)
- Rehabilitation and upgrading works in the I-295 highway in Florida (United States)
- Construction of a subway tunnel in the area of Nordhavnen (Copenhagen, Denmark)
- Building of the new headquarter office of Banco Popular (Madrid))

Industrial Services

Sales in Industrial Services accounted for 5,171 Euro million, out of which 56.7% correspond to international sales, accounting for 2,932 Euro million, with a significant importance of the American market, especially Mexico.



EBITDA accounted for 694 Euro million, with a margin on sales of a 13.4%. Net profit accounted for 314 Euro million.

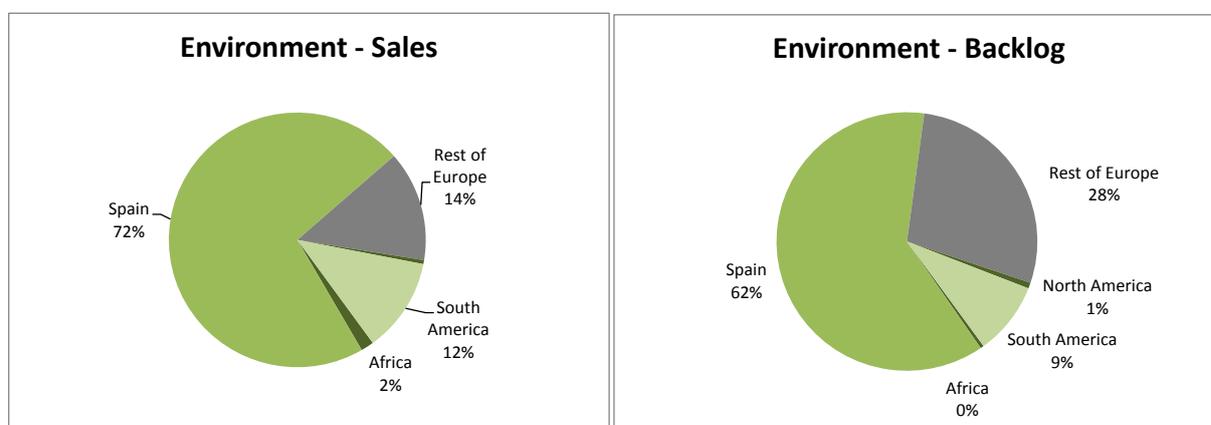
Backlog of this area accounted for 7,740 Euro million by the end of the period, equivalent to 14 months of production, being 74.1% from international contracts. The most important awards of the period are:

- EPC project for the construction of new plants (sour water treatment plant and hydrogen production plant) and rebuilding of the middle distillates hydrosulfuration plant and diesel hydrodesulfuration plant (Mexico)
- Project for the rebuilding of the Urea plants and other ancillary installations for the client Pro-Agroindustria (Mexico)
- Contract for the public facilities and energy management of urban facilities in the city of Madrid (Spain)
- Contract for the construction of new facilities within the Ma'aden Phosphate Company (MPC) complex for storage and interconnection to the Ras Al-Khair Port (Saudi Arabian)
- Design, supply and construction of the Renace III hydroelectric plant in Alta Verapaz (Guatemala)
- EPC project for the development of "Los Cocos III" wind farm in Dominican Republic
- Project for the construction of 520 kilometers of high voltage transmission line in Brazil
- Thermal power station construction with an installed capacity of 182 MW in the Cerro Verde mine (Peru)
- Mechanical EPC contract for Suez thermal plant with an installed capacity of 650 MW (Egypt)
- Design, supply and construction of 281 kilometers of electricity transmission lines in Bangladesh
- Works for Entel telecommunication company as well as supply and maintenance services for its clients (Chile)

- Construction and maintenance of the West Raynham solar park with an installed capacity of 49.9 MW (Fakenham, United Kingdom)
- Two contracts for public lighting of two areas (center and west areas) of the city of Madrid (Spain)
- Construction of electricity transmission lines in Belo Monte (Brazil)
- Contract for maintenance and operation road services in the A-6 and N-IV in the Community of Madrid (Spain)

Environment

Environment accounted for sales of 1,600 Euro million, showing an increase of a 19% thanks to the incorporation of Clece to the consolidation perimeter since July 1st. Not taking this effect into consideration, nor the forex effects, growth in comparable terms stands at a 0.5%.



EBITDA in Environment accounted for 210 Euro million with a margin on sales of 13.2%. Net Profit accounted for 55 Euro million.

Backlog stood for 10,138 Euro million, equivalent to 40 months of activity, with a 38.3% coming from abroad. Amongst the most important awards of the period are:

- Extension of the street cleaning and urban waste collection contract for the eastern area of Barcelona (Spain)
- Contract for the management of the waste treatment in the Zonzamas plant (Lanzarote, Spain)
- Contract for the public cleaning services in Madrid (Spain)
- Contract for street cleaning and urban waste collection in the municipality of Arrecife (Lanzarote, Spain)
- Contract for home care services for the Hampshire County (United Kingdom)
- Contract for the solid urban waste collection in surrounding area of Madrid city (Spain)
- Contract for urban waste collection and street cleaning in the municipality of Santa Cruz de Tenerife (Spain)
- Street Cleaning and waste collection in the municipality of Coronel (Chile)
- Street cleaning contract extension for the city of Paris (France)

Madrid, November 13th, 2014