

ACS accounts for a net profit of 717 euro million in 2014

- Sales stand at 34,881 euro million, 84.0% of them from abroad.
- Net debt of the Group accounts for 3,722 euro million.

Grupo ACS Results ⁽¹⁾				
Euro Million				
	2013	2014	Var.	Comparable Var. ⁽²⁾
Sales	35,178	34,881	-0.8%	-1.8%
EBITDA	2,833	2,466	-12.9%	-3.9%
EBITDA	1,640	1,598	-2.6%	+3.1%
Net Profit	702	717	+2.2%	+4.3%
Net Debt ⁽³⁾	3,811	3,722	-2.3%	
Net Investments	494	(313)		

(1) There has been a reclassification of the results of John Holland and Leighton Services as discontinued operations in both 2013 and 2014.

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

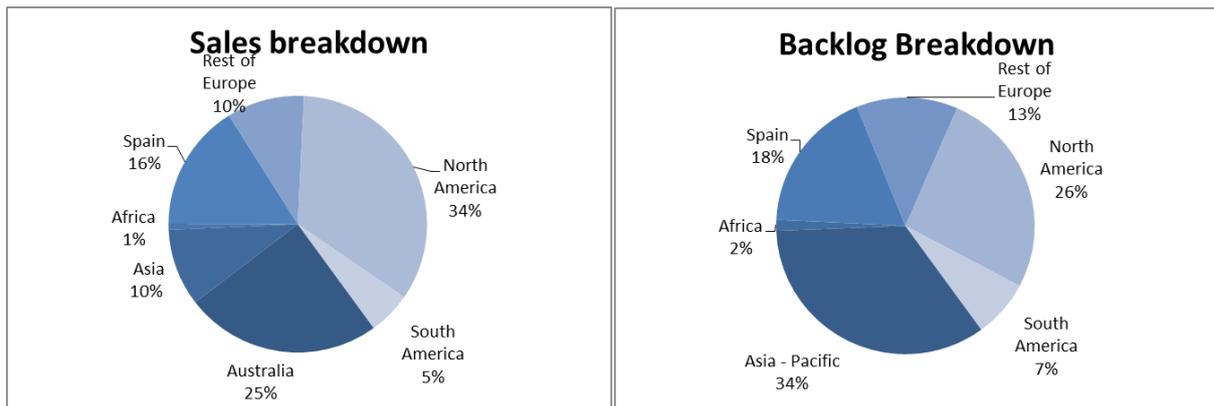
(3) Net Debt includes the accounts receivable from the sale of John Holland and Services in Leighton in December 2014, accounted in the Balance Sheet as Accounts Receivable

Consolidated Results

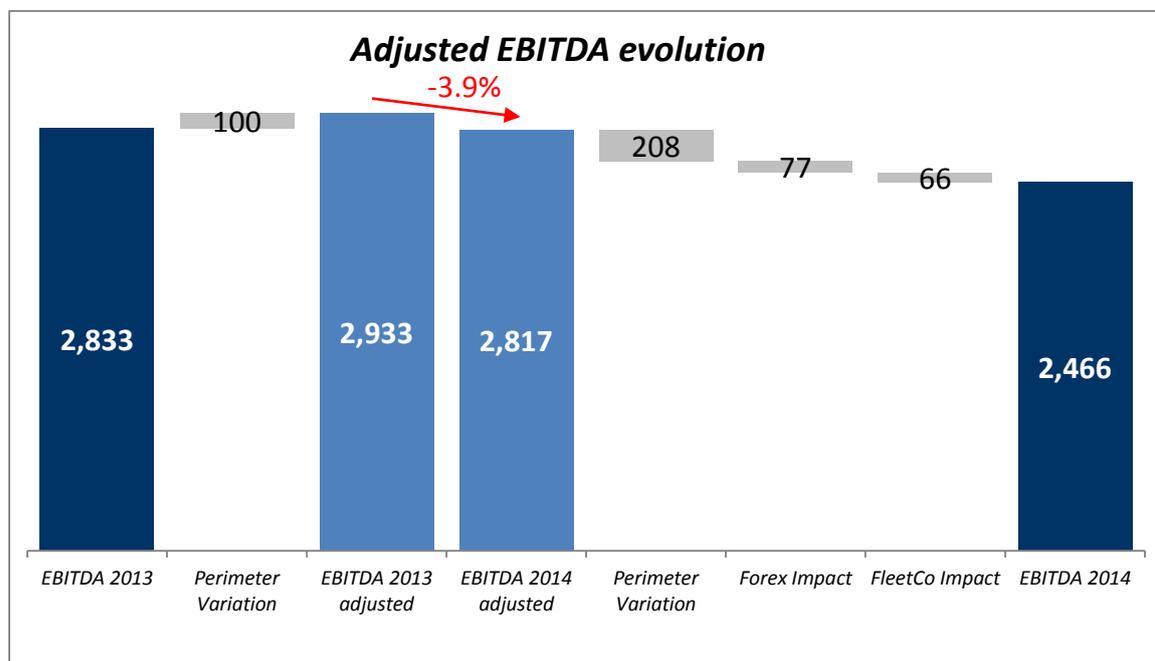
Sales in 2014 accounted for 34,881 euro million, representing a decrease of a 0.8% compared to 2013. Not considering the impact of the exchange rates and the changes of perimeter sales would have decreased by 1.8%. The international activity of the Group accounts for 84.0% of the total.

Sales by geographical areas demonstrate the diversification of the income sources of the Group, where North America weights 34% of sales, Europe a 26%, Australia a 25%, Asia a 10%, South America a 5% and Africa 1%. Spain represents 16% of the total sales of ACS.

Total backlog by the end of 2014 accounted for 63,320 euro million, with a geographical distribution similar to that of the sales.



Grupo ACS EBITDA accounted for 2,466 euro million, impacted by the perimeter variations, the exchange rate and the creation of a mining Fleet Company in Australia (FleetCo) that includes the operating assets related to Mining, on which the financial leasing has been substituted by operating leasing. In comparable terms, eliminating all these effects EBITDA of the Group would have decreased by 3.9%, mainly because of the operating, financial and commercial restructuring in HOCHTIEF Europe and in Leighton.



EBIT grew by 3.1% in comparable terms, once adjusted by the aforementioned impacts.

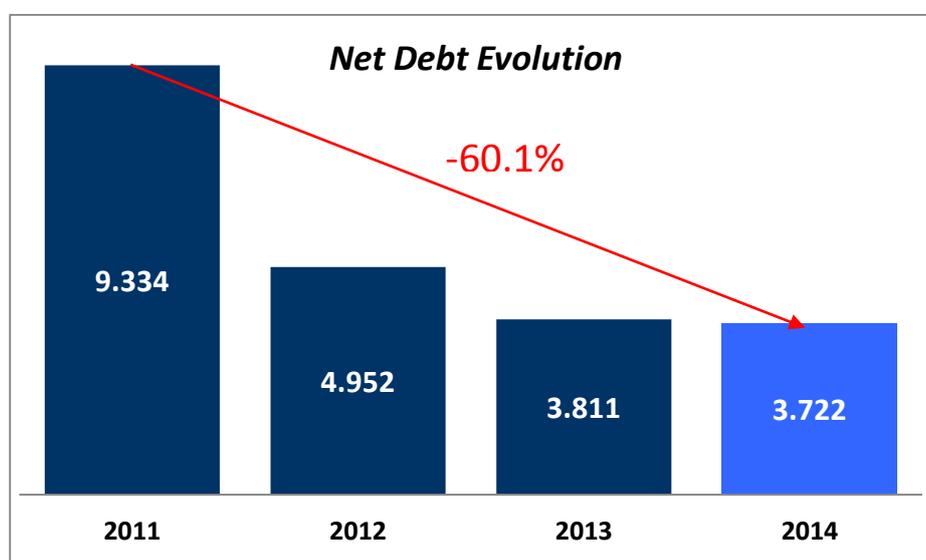
Net profit accounts for 717 euro Million, a 2.2% ahead of the figure accounted in 2013. In comparable terms grows by 4.3%. By areas of activity, Construction net profit grows by 24.4%, Environment by 21.6%, and Industrial Services net profit grows by 1.6%.

Net Profit Breakdown				
Euro million				
	2013	2014	Variation	Comp. Var. (1)
Construction	189	223	+18.1%	+24.4%
Industrial Services	418	420	+0.5%	+1.6%
Environment	58	72	+24.4%	+21.6%
Corporation	37	3	-93%	-93%
TOTAL Net Profit	702	717	+2.2%	+4.3%

(1) Adjusted by forex

Financial Situation

Net debt of Grupo ACS accounts for 3,722 euro million, a 2.3% below than in 2013 and 60% lower than the figure accounted in 2011. Net debt to EBITDA ratio stand at 1.5x.



To this debt reduction contributes the disposals in the last year, which accounted for 2,623 euro million. Among these are the sale of John Holland and Leighton Services, the sale of a portion of the Real Estate business in Germany, the disposal of several concessions in Iridium and the redemption of Iberdrola exchangeable bonds.

Investments in 2014 accounted for 2,310 euro million and include, additional to the 859 euro million to increase the stake in HOCHTIEF and Leighton, investments in machinery and equipment for 777 euro million, as well as the acquisition of two construction companies in the US and the acquisition of a 25% of Clece.

Net Investments			
	Investments	Disposals	TOTAL
Construction	1,526	(1,757)	(230)
HOCHTIEF	1,367	(1,524)	(157)
Dragados + Iridium	159	(233)	(73)
Industrial Services	215	(259)	(45)
Environment	347	(13)	335
Corporation	222	(594)	(373)
TOTAL	2,310	(2,623)	(313)

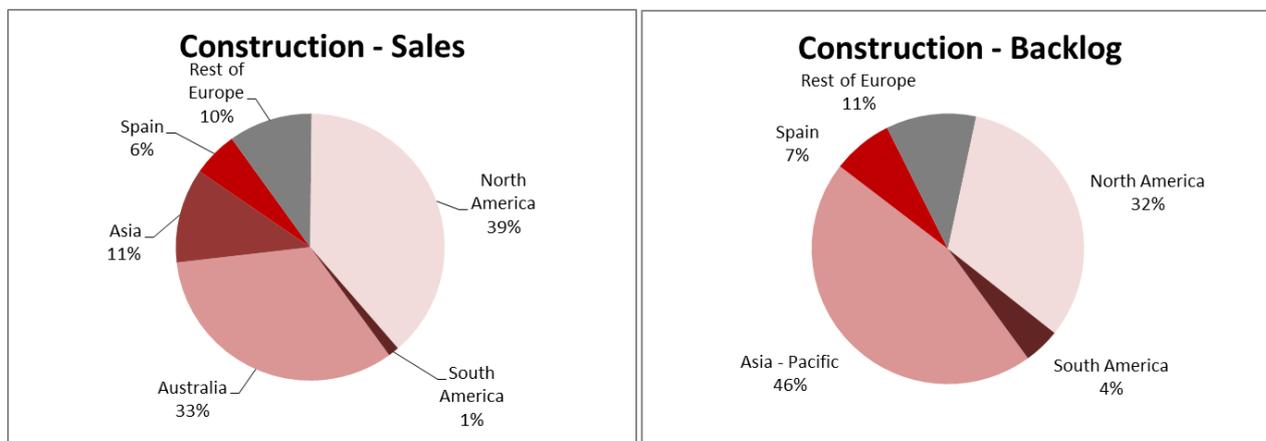
(*) include the investment in increasing the stake in Hochtief and in Leighton for a total 829 euro million

Results per Area of Activity

Construction

Sales in Construction accounted for 25,820 Euro million, showing a decrease of 2.1%. Excluding the effect of the exchange rates and the perimeter changes after the disposals already mentioned, in comparable terms the variation would have been a decrease of a 1.4%.

International sales in Construction account for 24,405 Euro million, a figure now representing 94.5% of the total sales of the area, being Australia and North America the most important markets.



EBITDA accounted for 1,323 Euro million, with a margin on sales of a 5.1%. Net profit accounted for 223 Euro million.

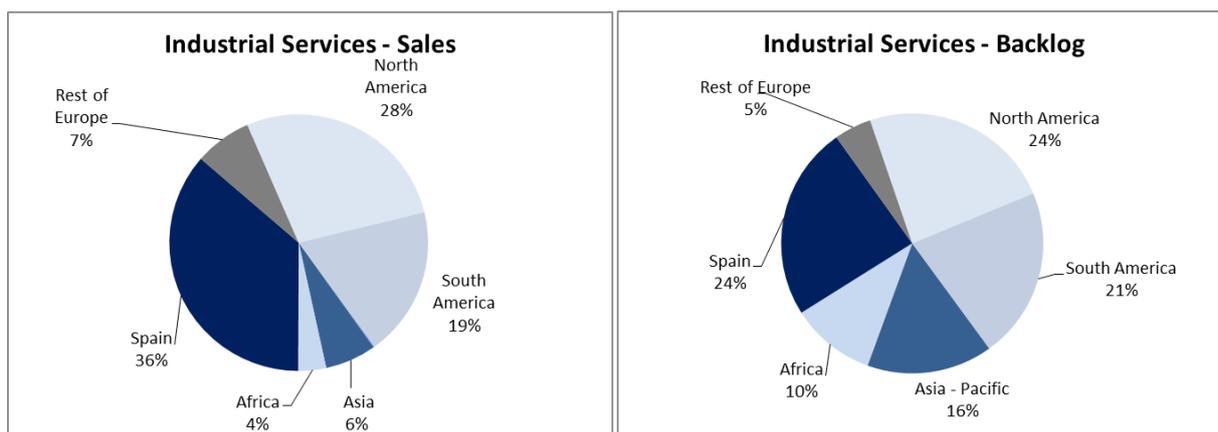
Backlog by the end of 2014 accounted for 45,135 euro million. International backlog represents 92.8% of the total in Construction.

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)
- 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)
- Contract to design and construct Sydney's new Northern Beaches Hospital (Australia)
- 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.
- 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)
- Design and construction of a highway around the City of Portsmouth in Scioto County (Ohio,USA).

Industrial Services

Sales in Industrial Services accounted for 6,750 Euro million, out of which 63.5% correspond to international sales, accounting for 4,284 Euro million, with a significant importance of the American market, especially Mexico.



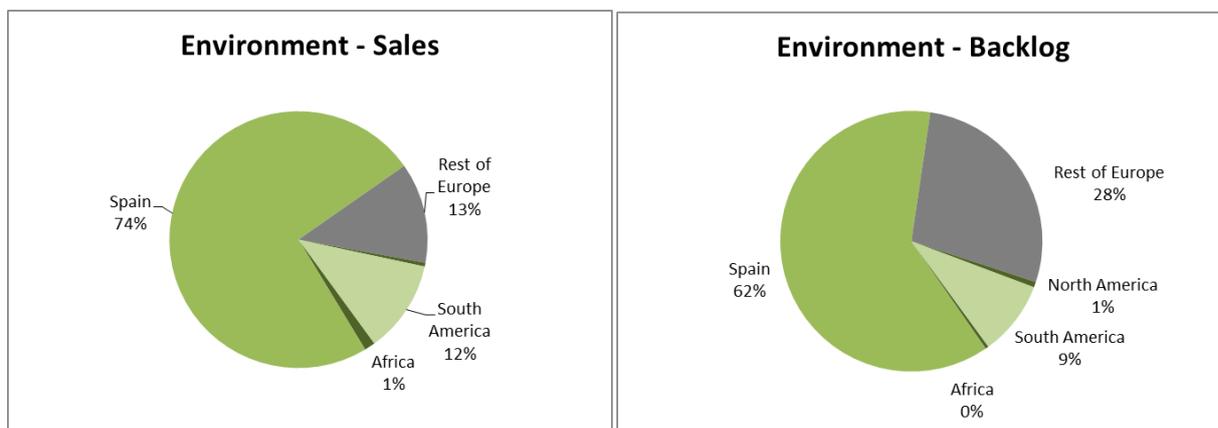
EBITDA accounted for 902 Euro million, with a margin on sales of a 13.4%. Net profit accounted for 420 Euro million.

Backlog of this area accounted for 8,021 Euro million by the end of the period, equivalent to 14 months of production, being 75.9% from international contracts. The most important awards of the period are:

- EPC project for the construction of new plants and rebuilding of the middle distillates hydrosulfuration plant in the Miguel Hidalgo Refinery in Tula de Allende (Mexico)
- Project for the renovation of a combined cycle power plant composed of two units of 275 MW each of installed capacity for CFE (Mexico)
- EPC project for the construction of the Guaimbe photovoltaic plant with an installed capacity of 150 MW in the northern area of Sao Paulo (Brazil)
- EPC project for the construction of the Dracena photovoltaic plant with an installed capacity of 120 MW in the northern area of Sao Paulo (Brazil)
- 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)
- Works for the rehabilitation and improvement of the Esmeraldas oil refinery including the construction of oil-gas storage tanks, sour water treatment plant and reparation and maintenance of oil-gas storage tanks (Ecuador)
- 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)

Environment

Environment accounted for sales of 2,338 Euro million, showing an increase of a 31.3% thanks to the incorporation of Clece to the consolidation perimeter since July 1st. Not taking this effect into consideration, nor the forex effects, activity would have decreased by 1.1%.



EBITDA in Environment accounted for 291 Euro million with a margin on sales of 12.4%. Net Profit accounted for 72 Euro million.

Backlog stood for 10,164 Euro million, equivalent to 41 months of activity, with a 38.1% 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 plant in Zonzamas (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)
- Extension of the contract for the management of the urban waste treatment plant in Zaragoza (Spain)
- Contract for home care services in the city of Madrid (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)
- Urban waste collection and street cleaning contract extension for Santa Cruz de Tenerife
- Street Cleaning and waste collection in the municipality of Coronel (Chile)
- Street cleaning contract extension for the city of Paris (France)

Madrid, February 27th, 2015