

## ACS accounts in the first nine months of 2015 for a net profit of 574 euro million

- Sales reaches 26,366 euro million, up to 3.6%
- Net debt drops by 34% down to 3,880 euro million.

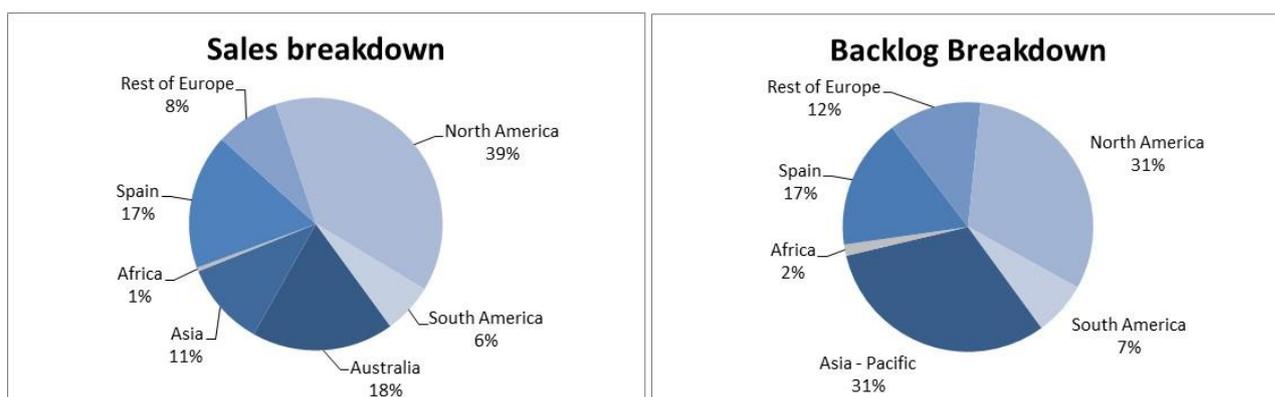
<b>Grupo ACS Results</b>			
Euro Million			
	9M14	9M15	Var.
Sales	25,455	<b>26,366</b>	<b>+3.6%</b>
EBITDA	1,734	<b>1,816</b>	<b>+4.7%</b>
EBIT	1,120	<b>1,201</b>	<b>+7.2%</b>
Net Profit	551	<b>574</b>	<b>+4.2%</b>
Net Debt	5,872	<b>3,880</b>	<b>-33.9%</b>
Order Book	62,428	<b>64,761</b>	<b>+3.7%</b>

### Consolidated Results

Sales in the first 9 months of 2015 accounted for 26,366 euro million, representing an increase of 3.6% compared to the same period in 2014. The international activity of the Group accounts for 82.7% of the total, therefore Spain represents 17.3% of the total sales of ACS.

The growth experienced in North America and the appreciation of the US Dollar against the Euro have enabled an increase of the Group's turnover in this market which already represent 39% of the sales whilst Europe reaches 25%, Australia 18%, Asia 11% and South America 6%.

Total backlog by the end of the third quarter of 2015 accounted for 64,761 euro million showing a 3.7% growth compared to September 2014 as a result of the strong contracting activity in United States, maintaining a similar geographical breakdown of sales.



Grupo ACS EBITDA accounted for 1,816 euro million, growing by 4.7%. However this growth is affected by the disposal of renewable assets from Industrial Services during the first quarter of 2015, so without considering the contribution of these renewable assets in both periods, EBITDA would have grown by 16.7% in the first nine months of 2015.

EBIT grew by 7.2% up to 1.201 euro million thanks to the good operating evolution of the areas of activity and the positive impact of the US dollar. On the contrary, the disposal of renewable assets has a negative impact so, not taking into consideration the contribution of those in both years, EBIT would have grown by 27.8% in the first nine months of 2015.

Net Profit grows by 4.2% up to 574 euro million which include the impacts of the restructuring process being carried out by the Group in its various areas of activity, particularly in HOCHTIEF.

<b>Net Profit Breakdown</b>				
<b>Euro million</b>				
	9M14	9M15	Variation	Net Impact Turnaround processes
<b>Construction</b>	143	<b>152</b>	<b>+6.1%</b>	(32)
<b>Industrial Services *</b>	314	<b>252</b>	<b>-20.0%</b>	(13)
<b>Environment</b>	55	<b>55</b>	<b>+0.7%</b>	(1)
<b>Corporation</b>	38	<b>115</b>	<b>n.s.</b>	64
<b>TOTAL Net Profit</b>	551	<b>574</b>	<b>+4.2%</b>	19

(\*) Impacted by the sale of renewable energy assets in the first quarter of 2015. See Ind. Services

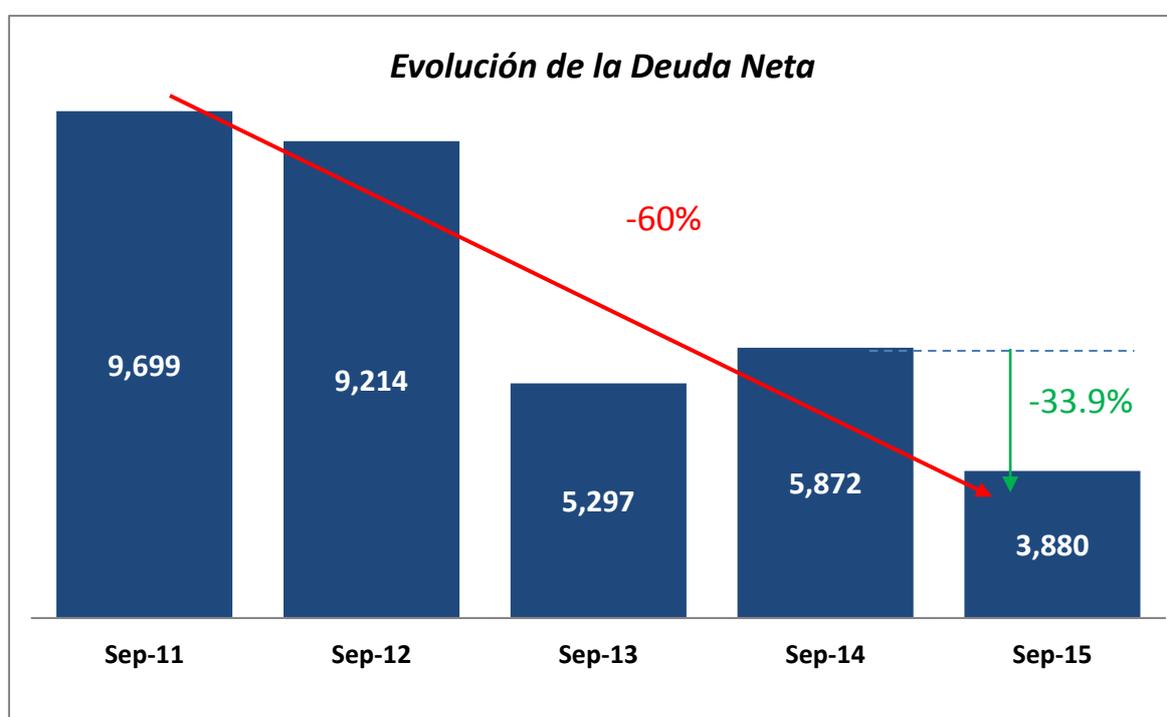
The largest contribution to Net Profit of the Group by the Corporation is due to the partial reversal of the corporate provision tied to various international projects, mainly participated by CIMIC, whose performance was substantially better than expected and offsets the costs of restructuring activities.

By business areas, Construction net profit, adjusted by restructuring costs, increased by 28.1% and Environment 2.4%, while Industrial Services fell 15.9% due to the sale of renewable energy assets in the first quarter of 2015.

### Financial Situation

Net debt of Grupo ACS accounts for 3,880 euro million, a 33.9% below than in September 2014 and 60% lower than the figure accounted four years ago. Net debt to 2015 estimated EBITDA ratio stands at 1.5x.

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% from the sale of renewable energy assets held in the first quarter of 2015



This strong financial position has enabled the Group to maintain its attractive shareholder remuneration policy, having paid so far this year 2015 a total of 600 million euros through dividends and share buyback, from ACS for its flexible dividend payment as well as HOCHTIEF for its treasury acquisition program.

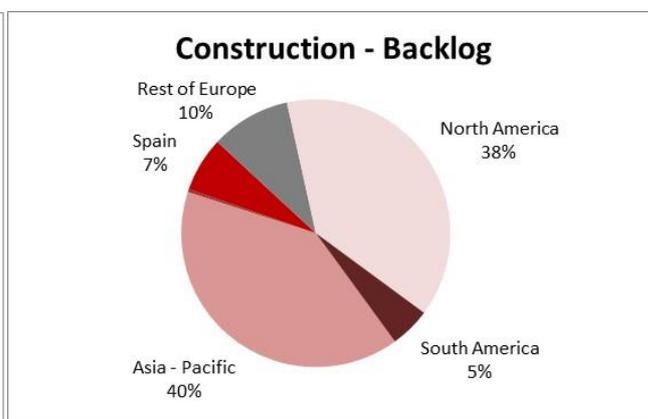
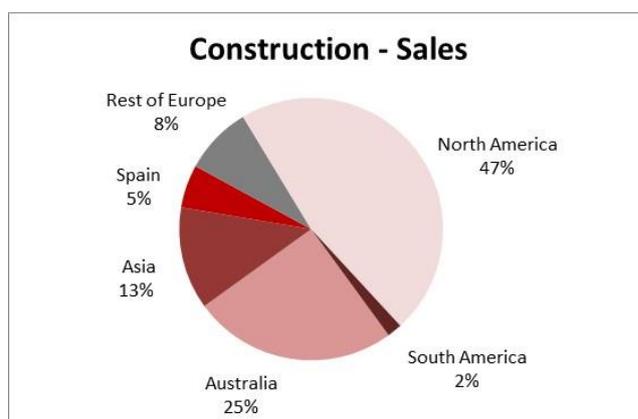
Additionally, last October 12<sup>th</sup>, ACS acquired 4.05 million HOCHTIEF titles, representing 5.8% of the share capital for a total amount of 312 million euros, placing the current HOCHTIEF Group's share at 70%, once adjusted by HOCHTIEF's treasury.

## Results per Area of Activity

### Construction

Construction			
Euro million	9M14	9M15	Var.
<b>Sales</b>	18,703	<b>19,090</b>	<b>+2.1%</b>
<b>EBITDA</b>	870	<b>1,074</b>	<b>+23.5%</b>
<b>EBIT</b>	422	<b>639</b>	<b>+51.4%</b>
<b>Net Profit</b>	143	<b>152</b>	<b>+6.1%</b>
<b>Backlog</b>	44,550	<b>46,757</b>	<b>+5.0%</b>

Sales in Construction accounted for 19,090 Euro million, showing a 23.5% growth. International sales represent 94.7%, being Australia and North America the most important markets.



EBITDA accounted for 1,074 euro million.

Net profit accounted for 152 euro million.

Backlog by the end of the third quarter of 2015 accounted for 46,757 euro million, 5.0% more than in June 2014. International backlog represents 93.4% of the total in Construction. Amongst the most important awards of the period, these are the most significant:

- Design, construction and maintenance for 30 years of the new Eglinton Crosstown light train line in Toronto (Canada)
- Design, construction and maintenance of the US181 Harbor Bridge in Corpus Christi, Texas, that will include the largest cable-stayed bridge in the United States.
- Design, construction and operation of new bridge over Saint Laurence River in Montreal, Canada.
- Construction of 2 segments with a length of around 100 kilometers between the counties of Hanford, Corcoran and Allensworth for the high speed railway system of the state of California.
- Design and construction of the SH 288 highway in Clear Creek (Texas, United States)
- Construction of the Long Island Rail Road Concourse at Grand Central Terminal in New York (United States)
- Design and construction of a six kilometer extension of the Mitchell Freeway in Perth (Australia)
- Design and construction of Sydney's M4 East Motorway that will join the M4 Widening at Homebush Bay Drive (Sydney, Australia)
- Construction of the high-speed railway line between Mondragón and Bergara (Spain)
- Construction of the railway tunnels between Lavanttal and Jauntal (Austria)
- Refurbishment of the deficient bridges on Interstate 25 in Colorado (US)

- Construction of temporary boarding area and security screening checkpoint for the Terminal 1 of San Francisco's Airport (US)
- Refurbishment of the Interstate 5 in San Diego (California, US)
- Improvement works for Mathis Bridge (New Jersey, US).
- Construction of the road between Mulaló and Guerrero (Colombia)
- Construction of the Radom ringroad in the S-7 express road (Poland)
- Design and construction of major works for the Torrens Road to River Torrens project on the NorthSouth Corridor (Adelaide, Australia)
- Contract to design and build a new interchange at Provincial Trunk Highway 59 and PTH 101 in Winnipeg (Manitoba, Canada)

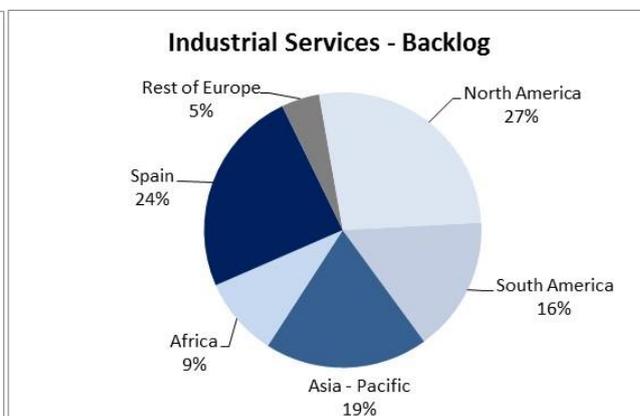
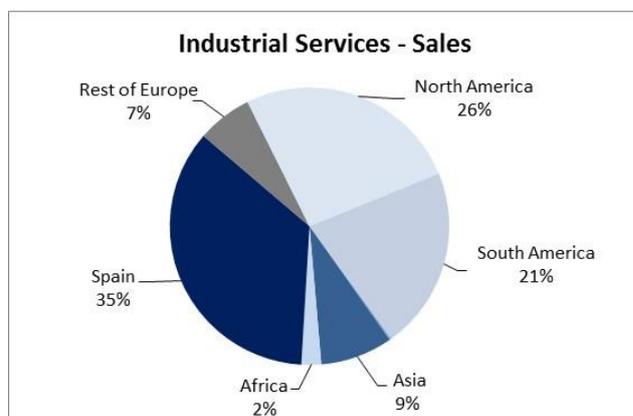
### Industrial Services

Industrial Services			
Euro million	9M14	9M15	Var.
<b>Sales</b>	5,171	<b>4,944</b>	-4.4%
<b>EBITDA</b>	694	<b>524</b>	-24.5%
<b>EBIT</b>	644	<b>478</b>	-25.7%
<b>Net Profit</b>	314	<b>252</b>	-20.0%
<b>Backlog</b>	7,740	<b>8,151</b>	+5.3%

Sales in Industrial Services reached 4,944 euro million, out of which 59.6% correspond to international sales whose sales accounted for 3,178 euro million growing by 8.7%.

Pro-forma results ex renewables			
Euro Million	9M14	9M15	Var.
<b>Sales</b>	4,875	<b>4,891</b>	+0.3%
<b>EBITDA</b>	489	<b>493</b>	+0.7%
<b>EBIT</b>	439	<b>448</b>	+1.8%
<b>Net Profit</b>	243	<b>245</b>	+1.2%

Total sales drop by 4.4% due to the sale of renewable assets during the first quarter of 2015. Not taking into consideration the renewables contribution in both years, sales would have grown by 0.3%.



EBITDA accounted for 524 Euro million, with a decrease of a 24.5% after the sale of renewables assets already mentioned. Not taking that sale into consideration, EBITDA grows by +0.7%.

Net Profit accounted for 252 euro million and decreases by 20.0% also due to the renewable assets disposal. Excluding the contribution of the renewable energy activity, Net Profit would have grown by +1.8%.

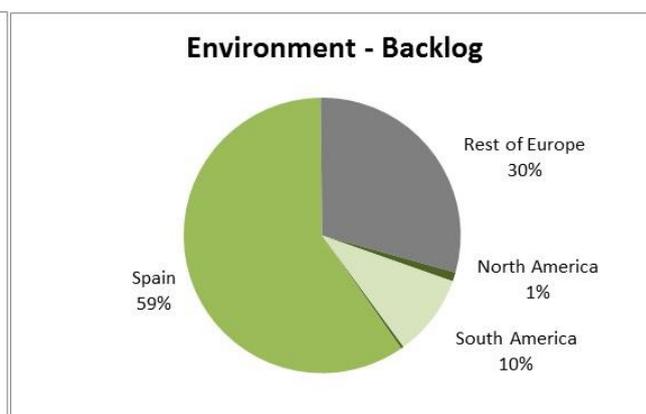
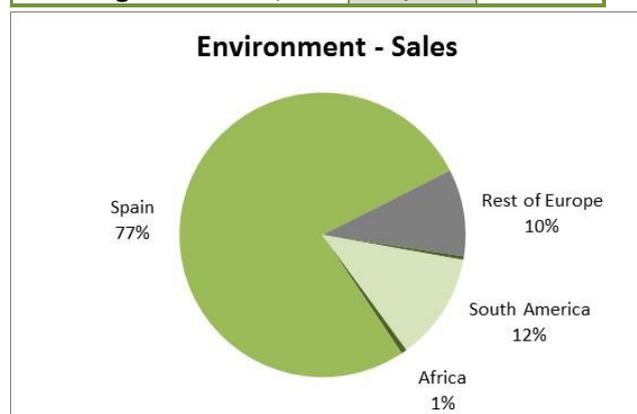
Industrial Services has increased its backlog by 5.3% up to 8,151 euro million, equivalent to 15 months of production, being 75.6% from international contracts. The most important awards of the period are:

- Engineering, supply, construction and installation of the oil drilling platform PP-Teckel-A (Mexico)
- Facilities of traction power maintenance, overhead contact line, electrical substations and associated systems of high-speed railway lines for ADIF in Spain.
- Assembling and procurement of two tanks of 160 million barrels for the storage of crude oil in the refinery of Cochán (Peru)
- Supply and installation of electromechanical equipment for 3 electrical substations in Dhahran (Saudi Arabia)
- Construction of Valle de México II combined cycle plant (installed capacity of 625 MW) (Mexico)
- Construction of seven regasification stations in the north of Peru.
- 50 MW Photovoltaic Plant in Honduras
- Management contract for the public lighting services of Puerto Rosario (Fuerteventura, Spain)
- EPC project for the construction of a 48 MW windfarm (Uruguay)
- Works for the electrical connection of several renewable assets in Chile
- Design, supply and construction of an underground electricity transmission line in La Planicie (Peru)
- Chimalpa Dos electrical substation comprising the construction and installation of two transmission lines and an electrical substation in the State of Mexico (Mexico)
- Mechanical, electrical and plumbing installations for the new terminal of the Argel airport (Algeria)

## Environment

Environment			
Euro million	9M14	9M15	Var.
<b>Sales</b>	1,600	<b>2,360</b>	<b>+47.5%</b>
<b>EBITDA</b>	210	<b>257</b>	<b>+22.2%</b>
<b>EBIT</b>	95	<b>124</b>	<b>+30.5%</b>
<b>Net Profit</b>	55	<b>55</b>	<b>+0.7%</b>
<b>Backlog</b>	10,138	<b>9,854</b>	<b>-2.8%</b>

Environment accounted for sales of 2,360 euro million, showing an increase of 47.5% thanks to the incorporation of Clece to the consolidation perimeter since July 2014.



EBITDA in Environment accounted for 257 euro million, an increase of 22.2% due to above-mentioned incorporation of Clece.

Net Profit accounted for 55 euro million in the first nine months of 2015, as the previous year.

Backlog accounts for 9.854 euro million, equivalent to 40 months of activity, with a 40.5% coming from abroad. Amongst the most important awards of the period are:

- Contract for the waste collection and street cleaning in Burnley Borough Council (United Kingdom)
- Facility management services for the Endesa office buildings (Spain)
- Contract with the Spanish Ministry of Defense for cleaning services of several facilities (Spain)
- Home care services in the municipality of Jaen (Spain)
- Urban waste collection contract in Montpellier (France)
- Maintenance services of wooded area for public use of the city of Buenos Aires (Argentina).
- Cleaning services contracts for several hospitals in Canary Islands, in Spain.
- Contract for cleaning services as well as urban waste collection and transport in Terracina (Italy)
- Contract for the Urban waste collection in Calella (Barcelona, Spain)
- Extension of the contract for street cleaning services and urban waste collection in Santa Cruz de Tenerife (Spain)

***Madrid, Novembre 12<sup>th</sup>, 2015***