



3Q/12 Results Presentation

November 12th, 2012

YTD Highlights

International growth

Financial de-leverage

Iberdrola investment restructuring

Solid recurrent net results

Key figures 9M12

			LTM
Sales	Comparable sales* +7.3%	€ 28,468 mn	+56.3%
Backlog	21 months	€ 66,865 mn	+7.5%
EBITDA	Margin 8.2%	€ 2,320 mn	+51.5%
EBIT	Margin 4.2%	€ 1,187 mn	+24.0%
Net Results		€ (1,099) mn	
<i>Of which: Iberdrola losses</i>		€ (1,806) mn	
<i>Of which: Other extraordinary results</i>		€ 153 mn	
Comparable Net Results		€ 555 mn	-14.7%

* Including full year 2011 sales for HOCHTIEF

Impact on results from Iberdrola & other exceptionals

€ million

9M12

Comparable net results

555

Capital losses of 3,7% Iberdrola

(599)

Capital gains of Abertis and other assets

234

Iberdrola ordinary contribution

11

Iberdrola value adjustment by impairment test

(962)

Iberdrola financing restructuring costs *

(256)

Others

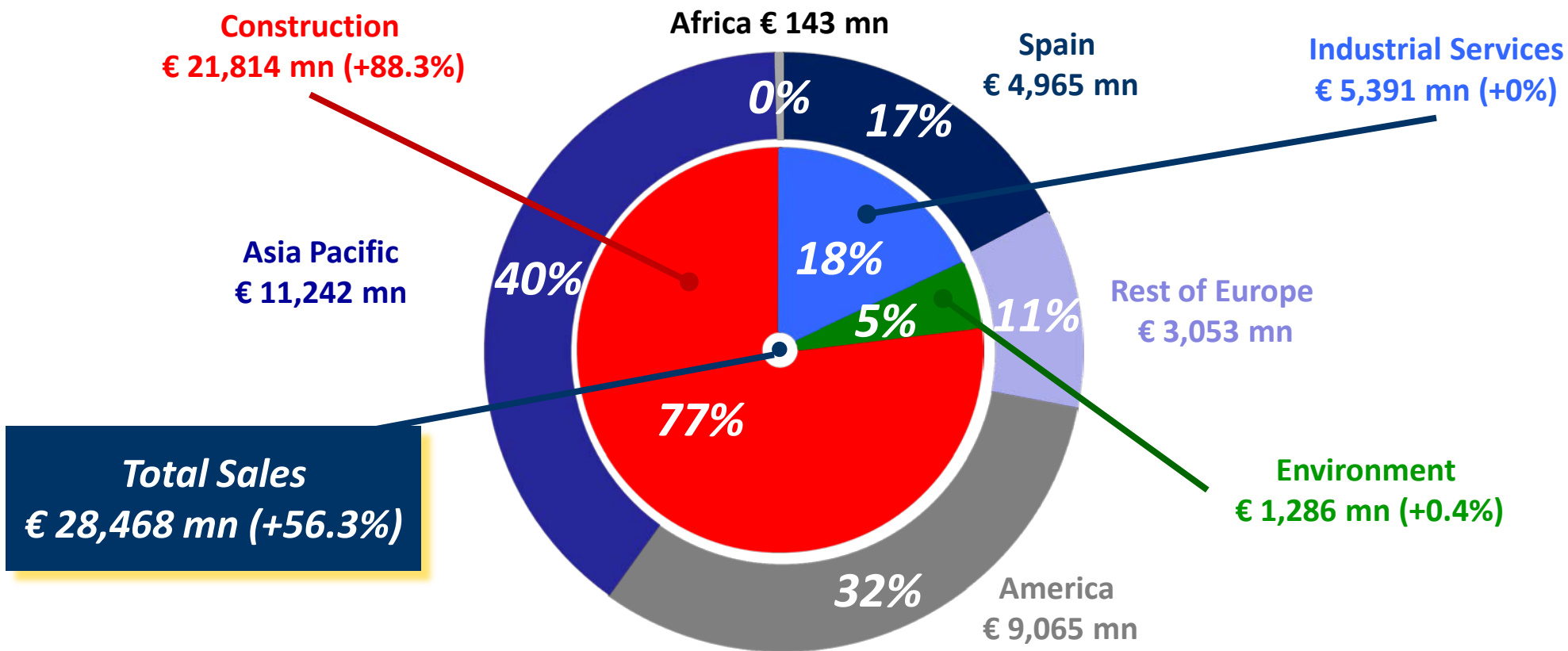
(82)

Reported Net results

(1,099)

* Processes closed on July 2012

Grupo ACS Sales 9M12



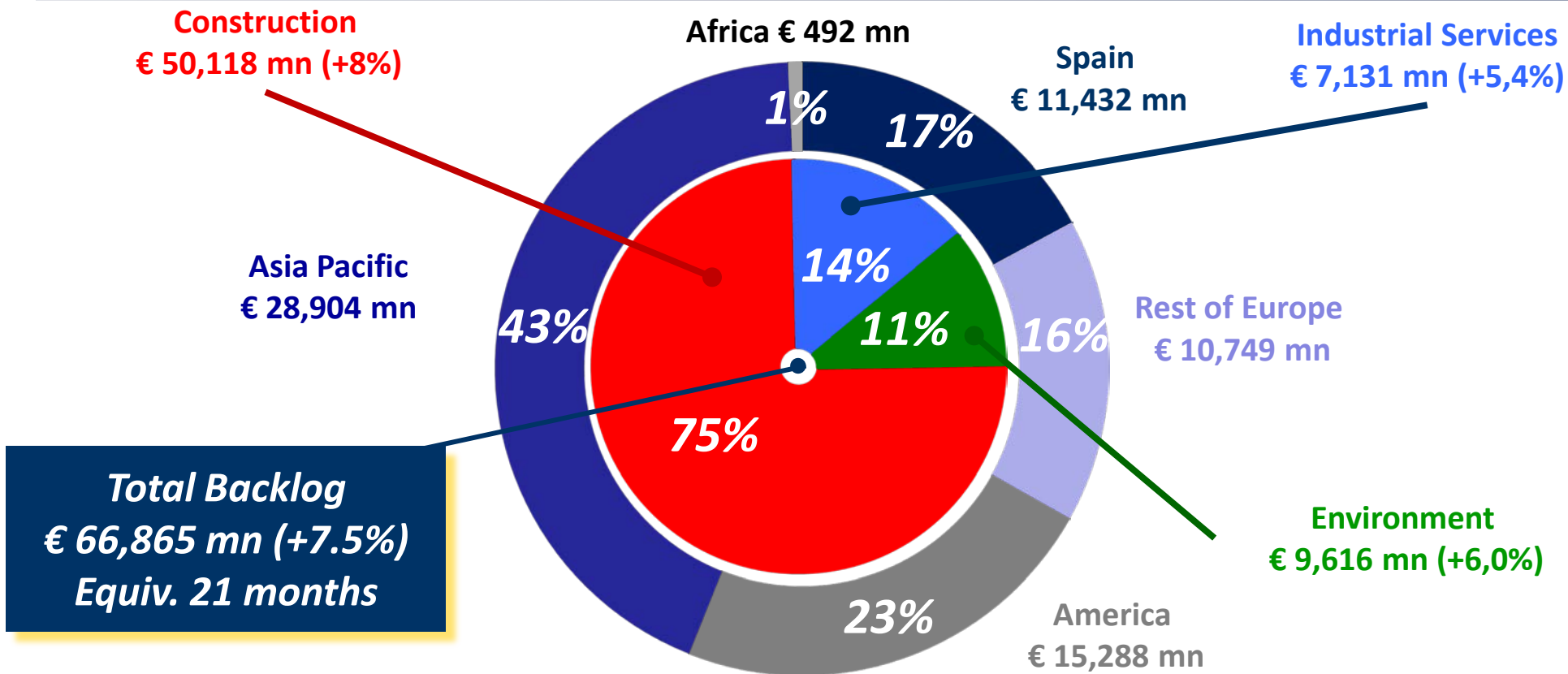
International Sales € 23,503 mn +98.9% (82.6% of the total)

Construction
€ 20,155 mn (+125%) 92% /total

Environment
€ 305 mn (+5.1%) 23.7%/total

Industrial Services
€ 3,044 mn (+18.3%) 56.5%/total

Grupo ACS Backlog 30 September 2012



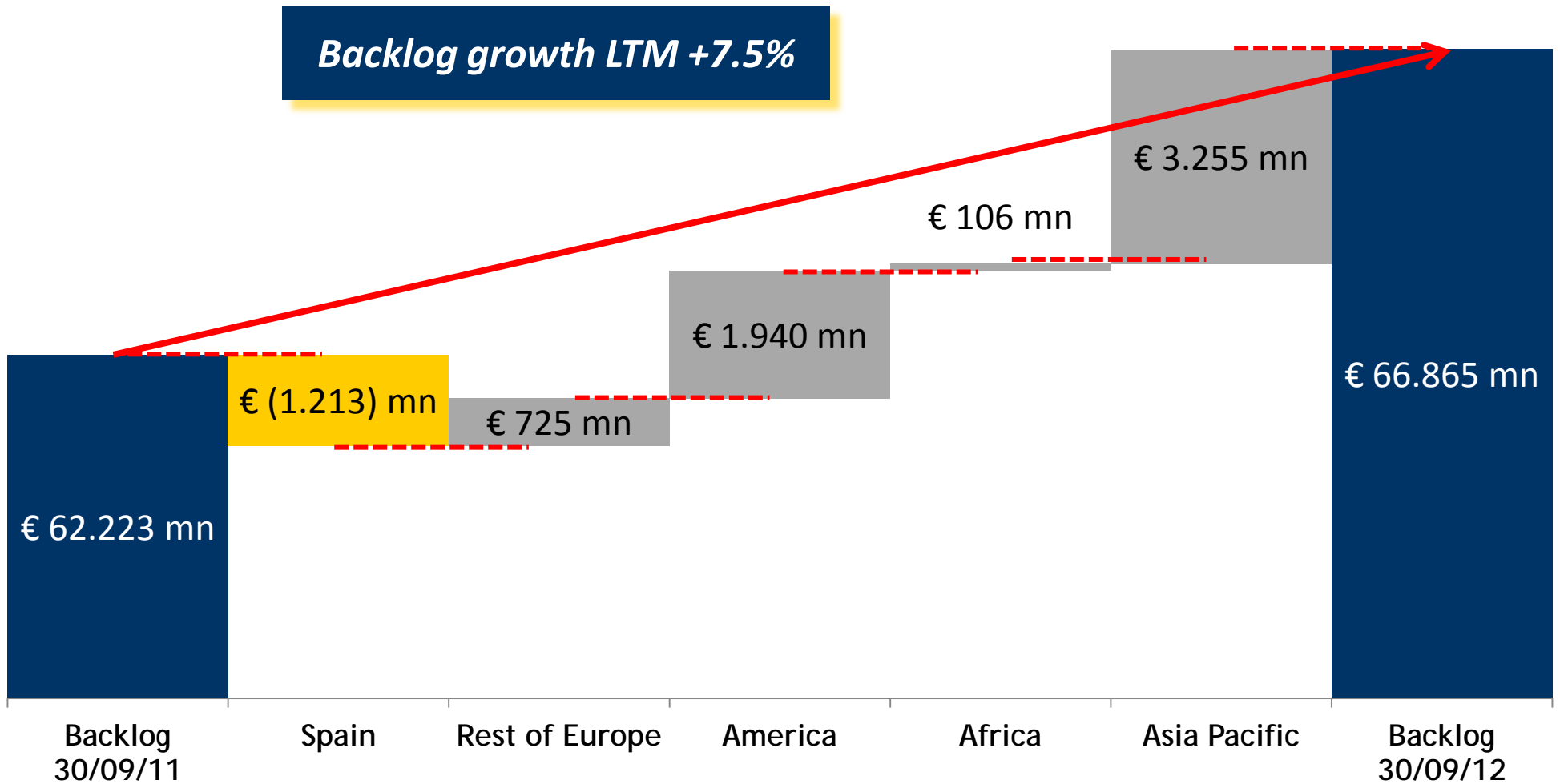
International Backlog € 55,432 mn +12.2% (82.9% of the total)

Construction
€ 46,615 mn (+10.6%) 93% /total

Environment
€ 4,205mn (+26.6%) 43.7%/total

Industrial Services
€ 4,612 mn (+17.2%) 64.7%/total

Net Orders Intake* LTM

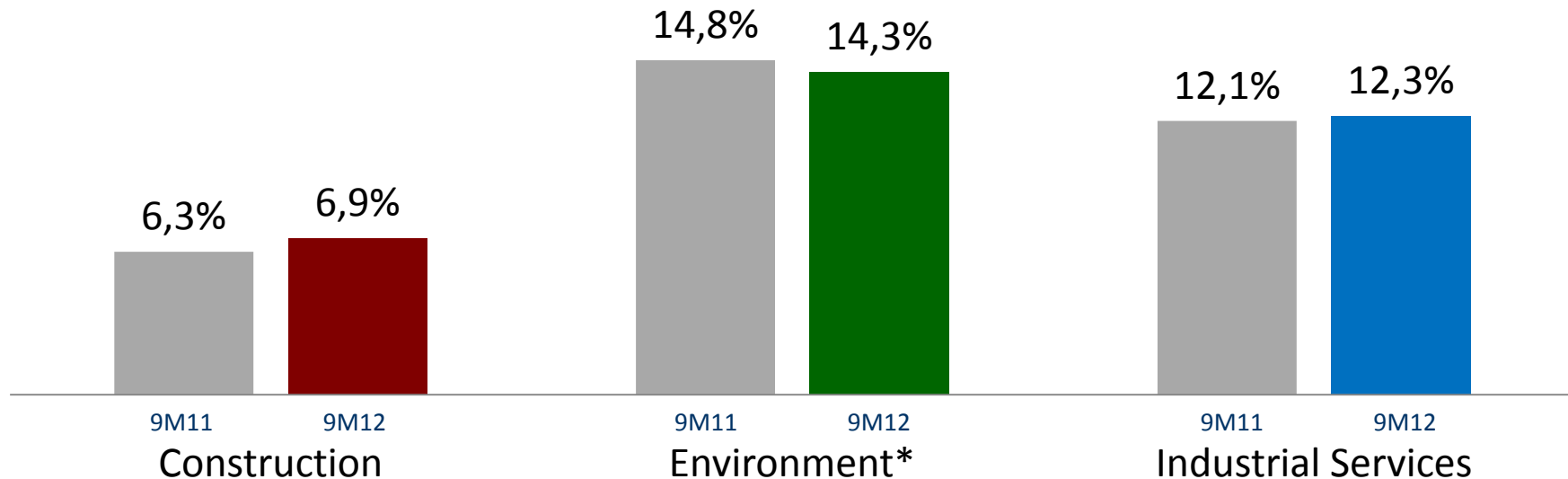


* Orders intake less output during the LTM

Operating margins stable

The growth in more profitable activities help to maintain margins stable or slightly growing

EBITDA Margins 9M12



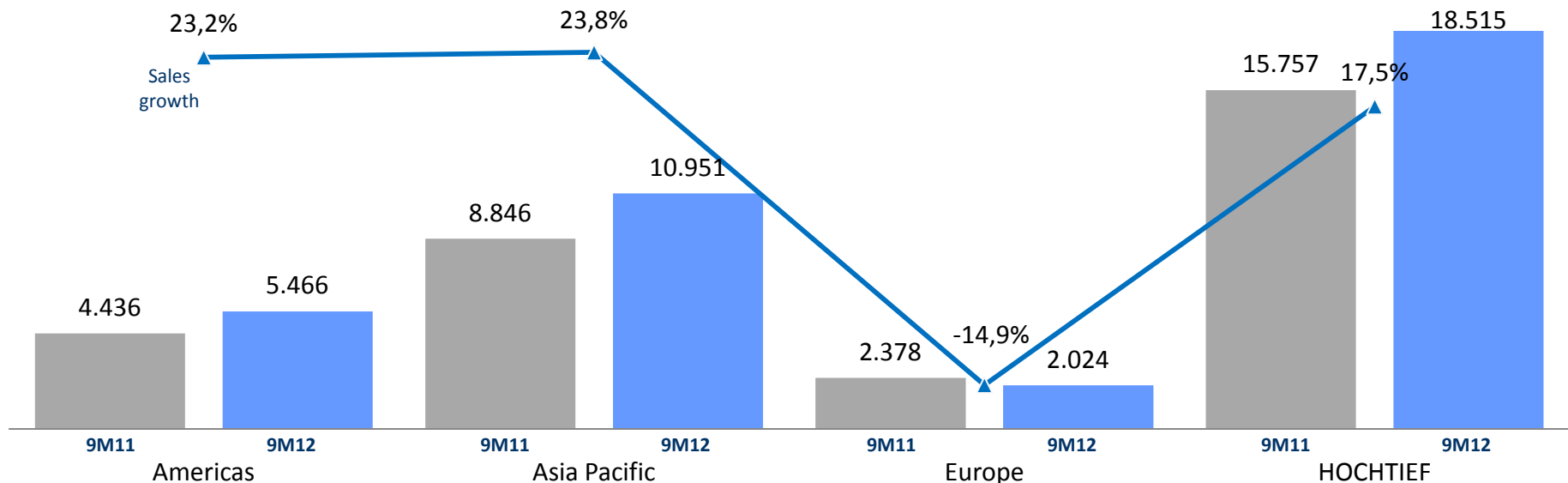
Improvements in margins targeted, especially in Hochtief

* Excluding Consenur in 9M11

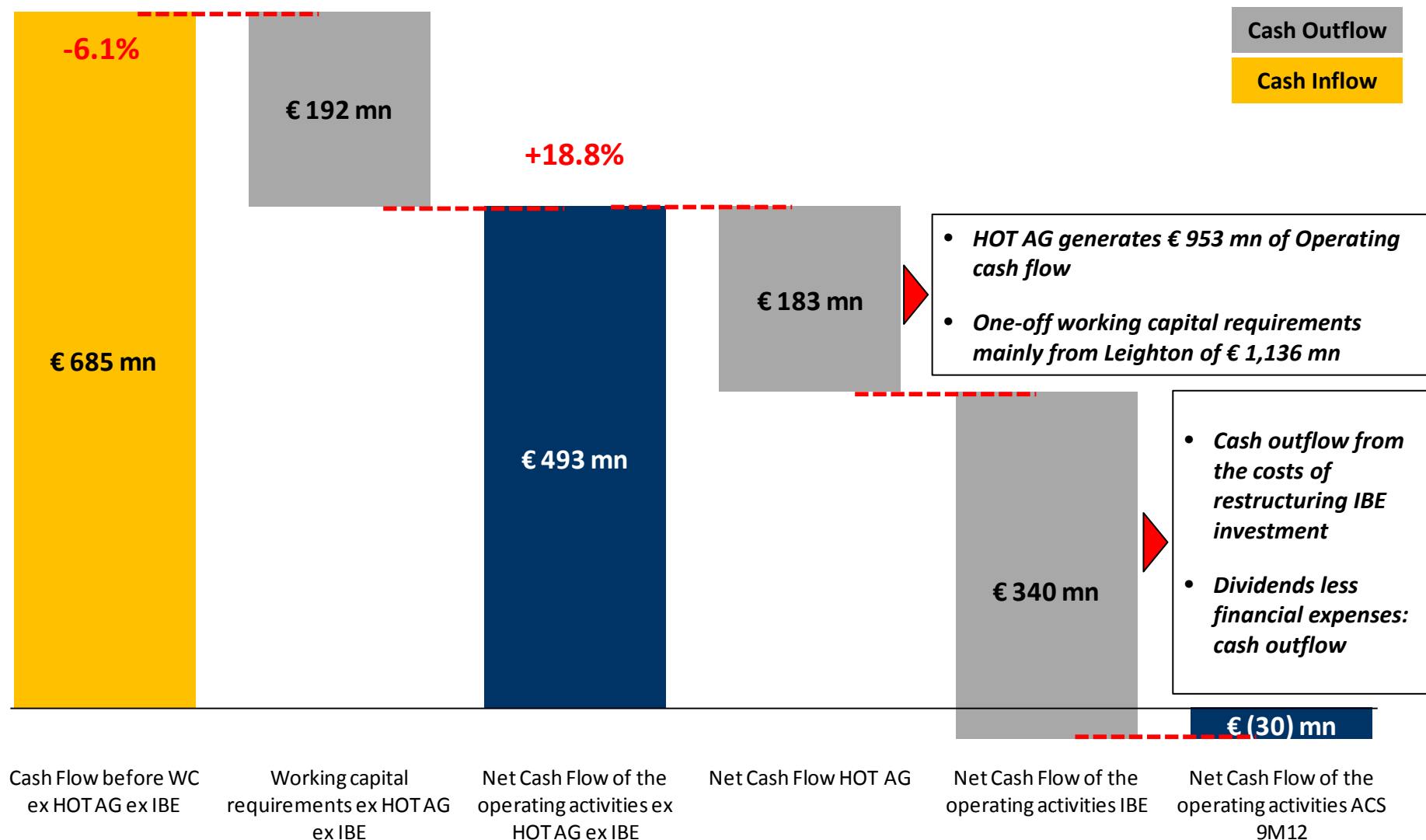
Hochtief: recovering slowly but steadily

- ✓ Solid Hochtief sales evolution (+17.5% growth rate)
- ✓ Leighton problematic projects handled to clients and under operation
- ✓ Expected asset sales for the coming months

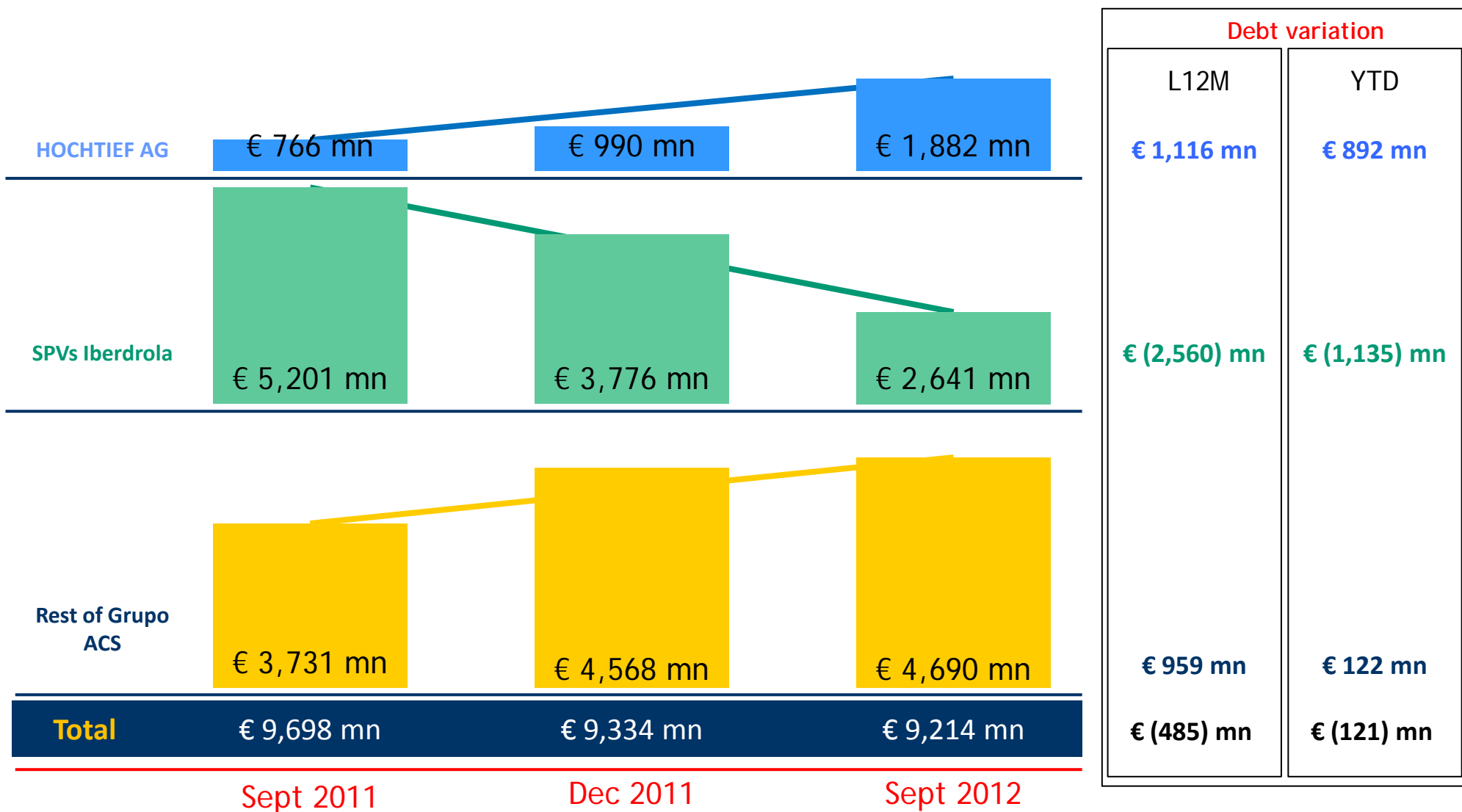
Hochtief Main Areas of activity Sales 9M12



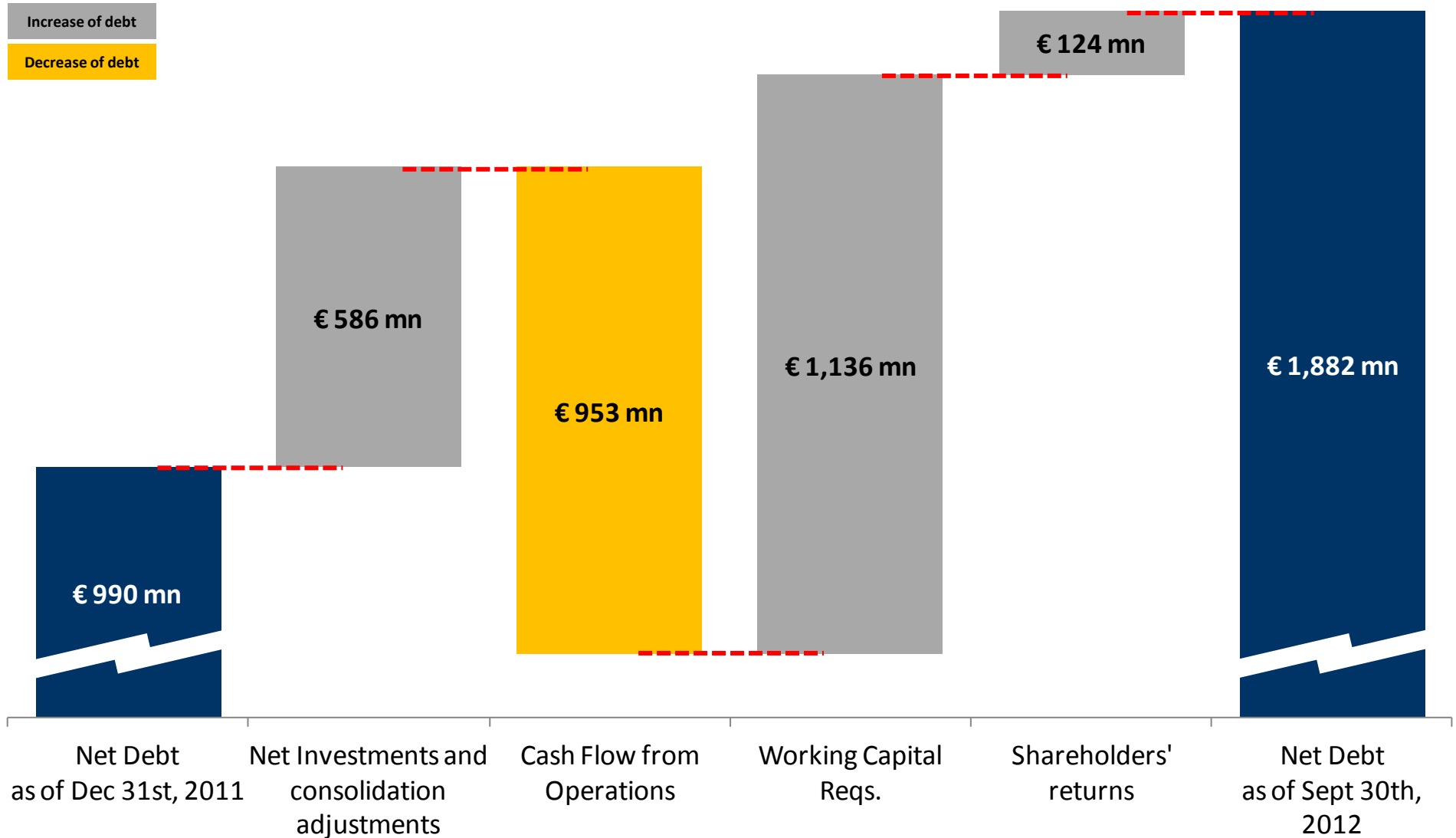
Net Cash Flows from the operating activities 9M12



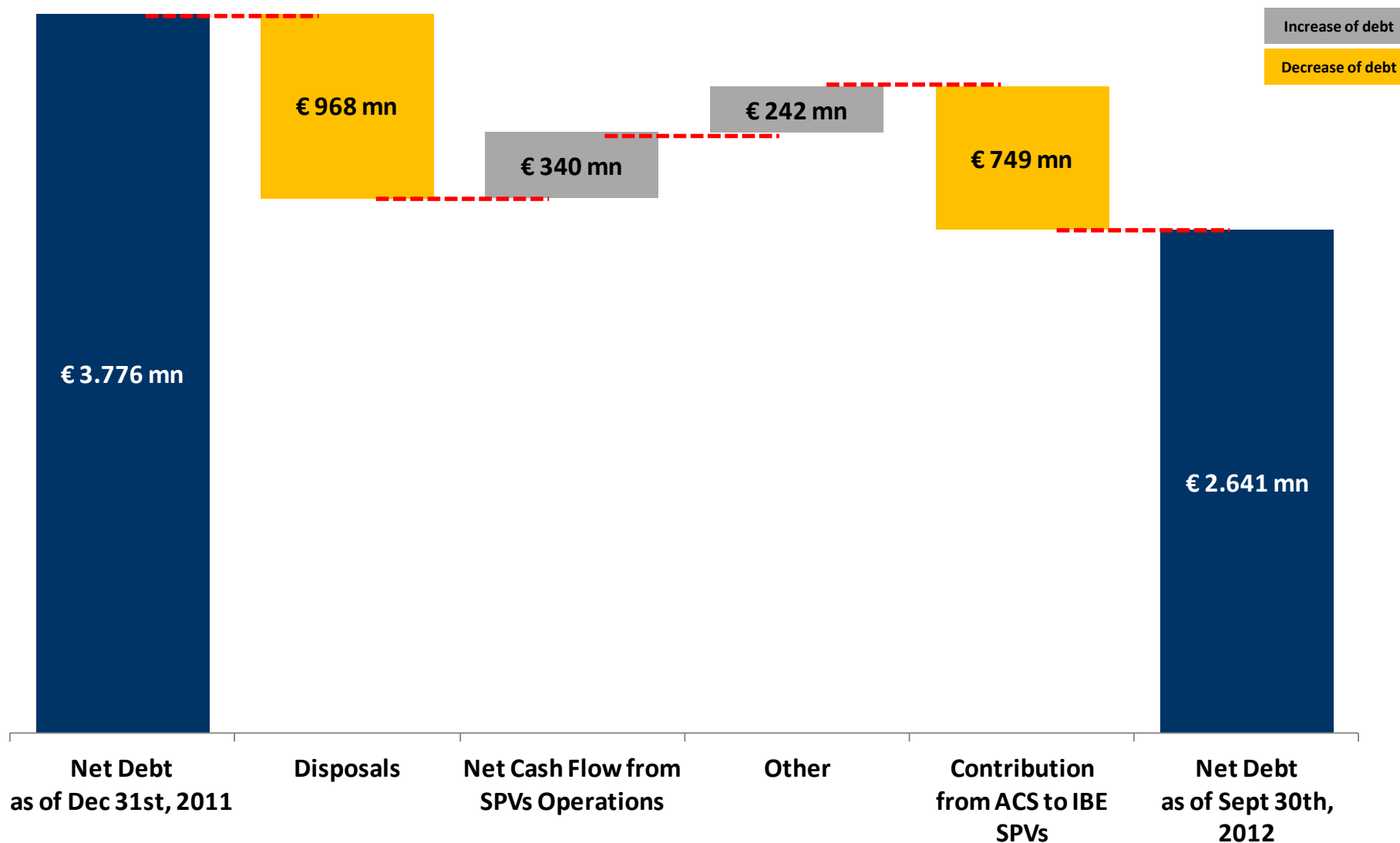
Deleveraging despite difficult environment



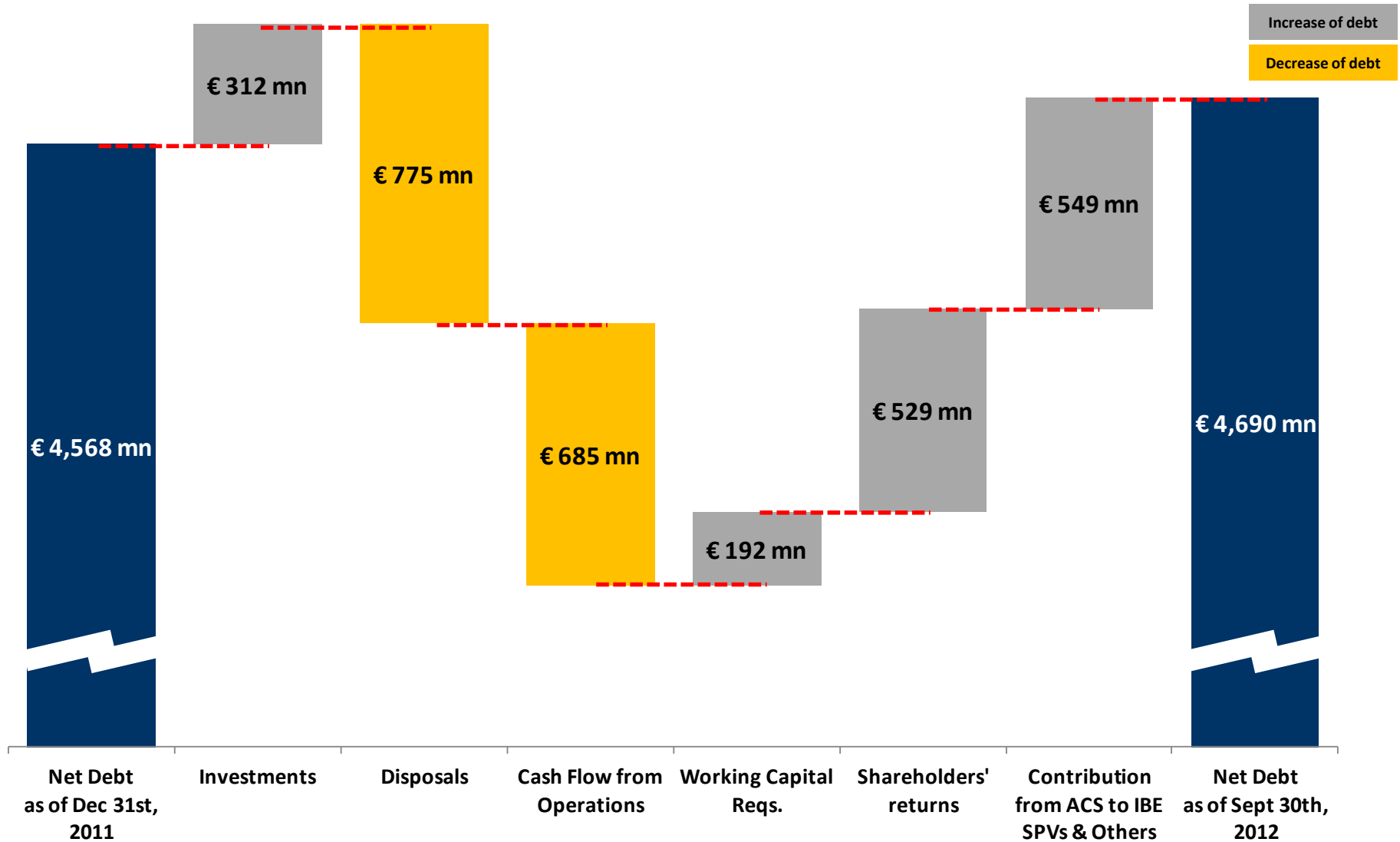
Debt Evolution YTD – Hochtief AG



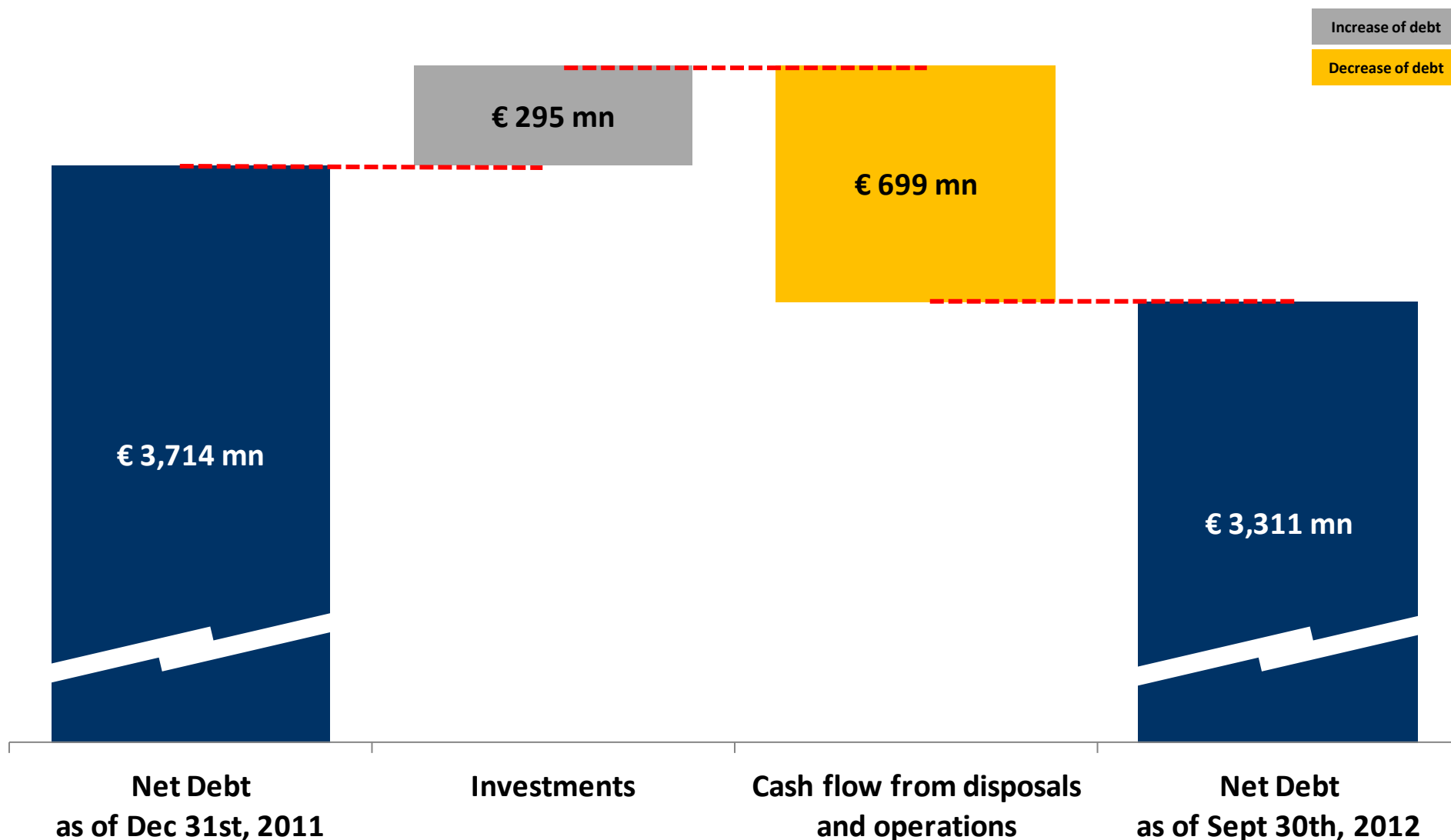
Debt Evolution YTD – Iberdrola SPVs



Debt Evolution YTD – Rest of ACS



Debt Evolution YTD – Assets Held for Sale



Iberdrola debt restructuring

Residencial Montecarmelo

492.55 million shares

Debt of € 1,599 mn

- ✓ Elimination of *margin calls*
- ✓ Elimination of the exposure to share price falls for a 8% of IBE
- ✓ Keeping exposure for a potential upside
- ✓ Expires in 2015

Equity Swap

277.97 million shares

Debt of € 1,434 mn

- ✓ Elimination of *margin calls*
- ✓ Reduction of € 1,000 mn of non recourse debt from Iberdrola
- ✓ Expires in March 2015
- ✓ Includes a legacy cash of € 577 mn that will be freed as price goes up

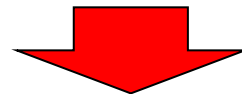
The remaining 74.24 million Iberdrola shares held by ACS, up to the current 13.76% ownership, are included in other two smaller vehicles, financed with € 200 mn of debt, and that do not have any margin call either.

Conclusions

Resilient operating activities

Debt reduction commitment demonstrated

Heritage businesses keep generating sustainable cash flow



**Strengthening of ACS position
as world leader**

**Keep increasing profitability
mainly in Hochtief**



DISCLAIMER

This document contains forward-looking statements on the intentions, expectations or forecasts of Grupo ACS or its management at the time the document was drawn up and in reference to various matters including, among others, its customer base, its performance, the foreseeable growth of its business lines and its overall turnover, its market share, the results of Grupo ACS and other matters relating to the Group's activities and current position. These forward-looking statements or forecasts can in some cases be identified by terms such as "expectation", "anticipation", "proposal", "belief" or similar, or their corresponding negatives, or by the very nature of predictions regarding strategies, plans or intentions.

Such forward-looking statements or forecasts in no way constitute, by their very nature, guarantees of future performance but are conditional on the risks, uncertainties and other pertinent factors that may result in the eventual consequences differing materially from those contained in said intentions, expectations or forecasts.

ACS, Actividades de Construcción y Servicios, S.A. does not undertake to publicly report on the outcome of any revision it makes of these statements to adapt them to circumstances or facts occurring subsequent to this presentation including, among others, changes in the business of the company, in its strategy for developing this business or any other possible unforeseen occurrence. The points contained in this disclaimer must be taken fully into account by all persons or entities obliged to take decisions or to draw up or to publish opinions on securities issued by Grupo ACS and, in particular, by the analysts and investors reading this document. All the aforesaid persons are invited to consult the public documentation and information that Grupo ACS reports to or files with the bodies responsible for supervising the main securities markets and, in particular, with the National Securities Market Commission (CNMV in its Spanish initials).

This document contains financial information drawn up in accordance with International Financial Reporting Standards (IRFS). The information has not been audited, with the consequence that it is not definitive information and is thus subject to possible changes in the future