

ACS profit amounted to €447 million in the first half of 2018, an increase of 7.4%

- Sales reached €17,777 million, increasing by 2.2%
- Net debt decreased nearly €1,600 million in the last twelve months down to €58 million (0.0 x annualized EBITDA)

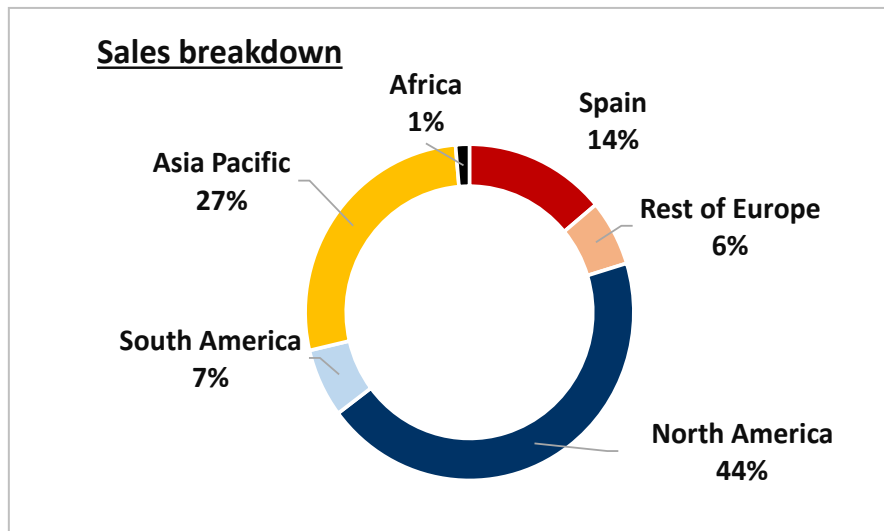
Grupo ACS	Key operating & financial figures			
<i>Euro Million</i>	6M17	6M18	Var.	Var comp*
Turnover	17,386	17,777	+2.2%	+10.1%
EBITDA	1,224	1,248	+2.0%	+8.7%
EBIT	900	946	+5.1%	+11.9%
Attributable Net Profit*	416	447	+7.4%	+13.3%
Backlog	65,200	69,782	+7.0%	+11.3%
Total Net Debt	1,654	58	-96.5%	-96.5%

* In a like to like basis, excluding the effect of exchange rate variations.

Consolidated Results

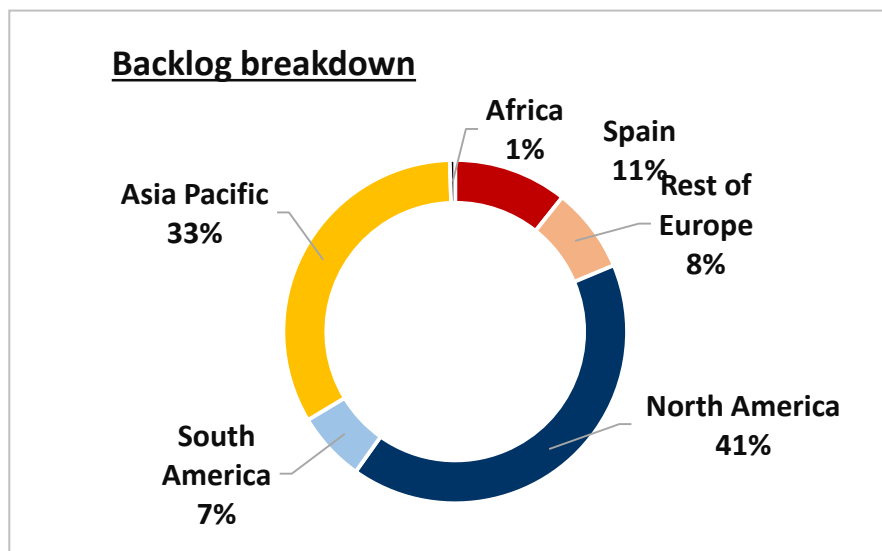
ACS Group sales, in the first half of 2018, accounted for €17,777 million, representing an increase of 2.2%, and 10.1% in comparable terms; not taking into consideration the effect of exchange rate variations due to the revalorization of the Euro against foreign currencies in the last twelve months. The good performance of all activities, mainly in the developed markets, supports this growth.

The geographical distribution of sales showed the broad diversification of the Group, with North America accounting for 44% of sales, Europe 20%, Australia 19%, Asia 8%, South America 7% and Africa the remaining 2%. Sales in Spain accounted for 14% of total sales.



Backlog, in this first half of 2018, amounted to €69,782 million, increasing by 7.0%, and by 11.3% in local currency when adjusted to the exchange rate. To mention, the good development in the North American market, both in the United States and Canada, with a year-on-year growth rate over 30%.

Backlog's geographical distribution is similar to current sales.



Total EBITDA accounted for €1,248 million euros in the first half of 2018, increasing by 2.0% in line with sales increase. Therefore, sales margin remains stable at 7.2%. In a like to like basis, that is to say, not considering the exchange rate impact, EBITDA increased by 8.7%.

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Likewise, EBIT has reached €946 million, after increasing by 5.1%, 11.9% in a like to like basis. Sales margin rose up to 5.3%, 10 p.b higher than last year.

The Group's attributable net profit stands at €447 million, meaning 7.4% of nominal growth. This growth rises up to 13.3% if the exchange rate variation impact is excluded.

Grupo ACS		Net Profit breakdown		
<i>Euro Million</i>	6M17	6M18	Var.	Var comp*
Construction	196	231	+17.7%	+26.7%
Industrial Services	209	214	+2.5%	+5.8%
Services	23	17	-25.1%	+10.2%
Corporation	(12)	(15)	<i>n.s.</i>	<i>n.s.</i>
TOTAL Net Profit	416	447	+7.4%	+13.3%

* In a like to like basis, excluding the exchange rate variation effect, and Sintax's capital gains in services in 2017.

Construction activity grew by 17.7%, with a solid operating performance in all activities.

Industrial Services net profit grew by 2.5% fostered by the boost of the international activity and the rebound of the Spanish market.

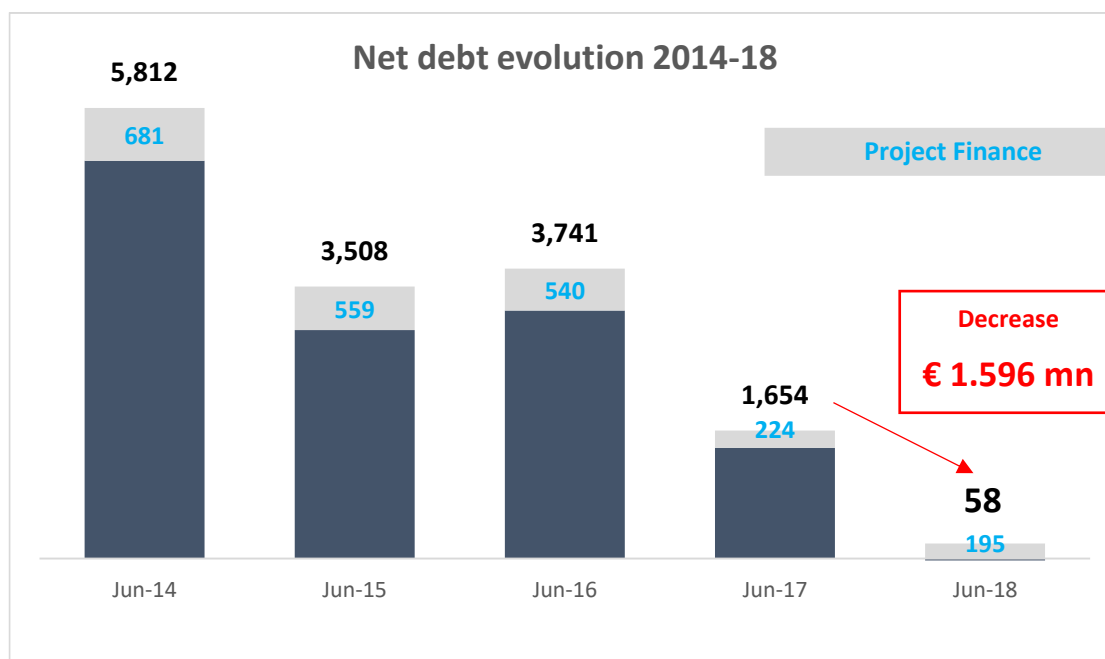
Likewise, net profit in Services reached €17 million, which variation is affected by the capital gains coming from Sintax's sale in 2017. Clece's net profit grew by 10.2%.

Net profit in the first half includes Abertis' net contribution during the month of June, which rose up to €26 million (€17 million directly coming from ACS and included in Corporation, and €9 million indirectly coming through HOCHTIEF).

Financial Situation

ACS Group net debt stands at €58 million, decreasing nearly €1,600 million since June 2017 mainly due to the strong cash generation from operating activities, in the last twelve months.

This trend continues throughout 2018 first half, a period in which net operating cash flows have improved by 34%, compared to last year's same half.



Data in million euro

To conclude, excluding the project finance, without recourse to shareholders, ACS Group held, at the end of the first half of 2018, a net cash position of €136 million.

The bridge financing linked to Abertis' acquisition is not included in the net debt, as the transaction has not yet been completed and it does not reflect its final situation. The closing of the transaction is expected to be reached in the next coming months.

Investments

ACS Group total investment volume, during the considered period, amounted to €416 million, while divestments reached €293 million, resulting in a €123 million net balance due to investment activities.

Grupo ACS		<i>Net investments breakdown</i>	
<i>Euro million</i>	Investm.	Disposals	TOTAL
Construction	249	(30)	219
Industrial Services	148	(260)	(112)
Services	18	(2)	15
TOTAL	416	(293)	123

Net Operating CAPEX largely corresponds to the acquisition of machinery for the Group's several projects in mining, civil works, and industrial facilities.

The main financial investment corresponds to Industrial Services' concession projects which are currently running, such as renewable energy plants or power transmission lines.

The Group's main divestment corresponds to SaetaYield sale's period, amounting to €241 million, and recorded under the Industrial Services area.

Equally, as it has already been highlighted, the investment related to the participation in Abertis has not been reflected under these figures, as the acquisition process is still running, pending approval in the next months to come.

Abertis' Acquisition

On March 23rd, ACS, HOCHTIEF, and Atlantia signed an agreement to make a joint investment to acquire Abertis at €18.36 per share.

Likewise, the agreement considers Atlantia acquiring a maximum stake of 24.1% in HOCHTIEF, at €143.03 per share, and a simultaneous 10% capital increase in HOCHTIEF at the same price. ACS will keep, at least, a 50.2% stake in HOCHTIEF.

The takeover bid ended on May 8th, being settled by May 15th. After subsequent market purchases, on June 30th, the stake in Abertis' capital rose up to 95.33% with €15,956 million investment.

Currently, stake in Abertis, until being transfer to the holding company in the months to come, is included in ACS Group balance sheet as follows:

- *Investment in associates (Equity Method)*, €7,978 million corresponding to the stake in Abertis held by ACS as of June 30th, which stood at 47.67% (28.60% directly and 19.07% indirectly, through HOCHTIEF). The corresponding liability is accounted as a *Bridge Financing linked to Abertis' acquisition*, which is not considered as part of the Group's net debt.
- In *Assets Held for the Sale* the remaining investment is noted, amounting to €7,978 million, corresponding to the stake in Abertis which will be transferred to Atlantia as agreed. This part of the acquisition funding is recorded under *Liabilities linked to Assets Held for the Sale*.

Abertis' net contribution to ACS Group in the first half of 2018 accounted for €26 million, arising from Abertis results' proportional share in June, excluding the

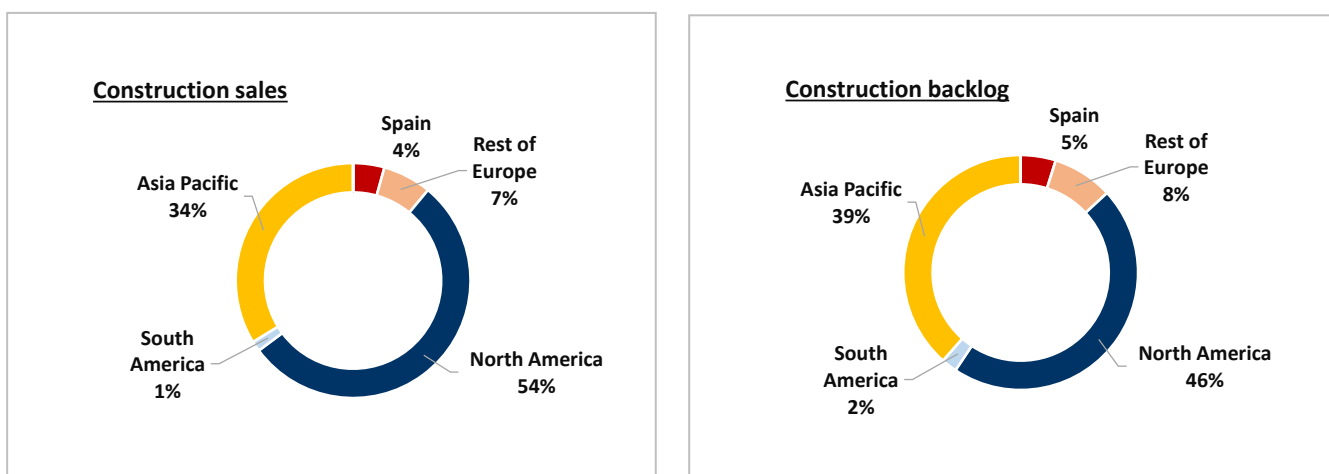
estimated depreciation of the PPA, financial expenses and transactional costs, net tax effect.

Results per Area of Activity

Construction

Sales in Construction, in the first half of 2018, accounted for €13,353 million, showing an increase of 1.9%, and which rises up to 10.8% when excluding the exchange rate variation impact.

ACS Group international sales, in the Construction area, amounted to €12,778 million, which represents 96% of total sales in this area, being North America and Australia the most important markets. Domestic sales represent 4% of total.



Construction EBITDA accounted for €851 million, with a sales margin of 6.4%, after growing 2.1% in line with sales increase, 9.8% in comparable terms.

Net profit reached over €231 million, showing an increase of 17.7%, and supported by a solid operating performance from all companies related to this area.

Construction Backlog, during this first half of 2018, rose up to €57,913 million, growing 10.6% after being adjusted to the exchange rate. International Backlog represents 95% of total in the Construction area.

Amongst the most important awards achieved during this first half of 2018, these are the most significant:

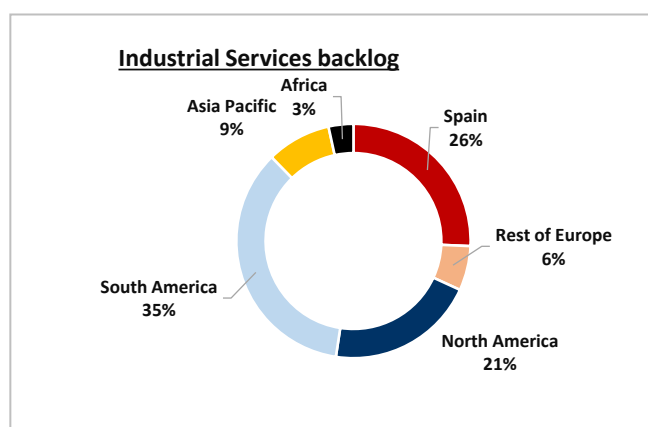
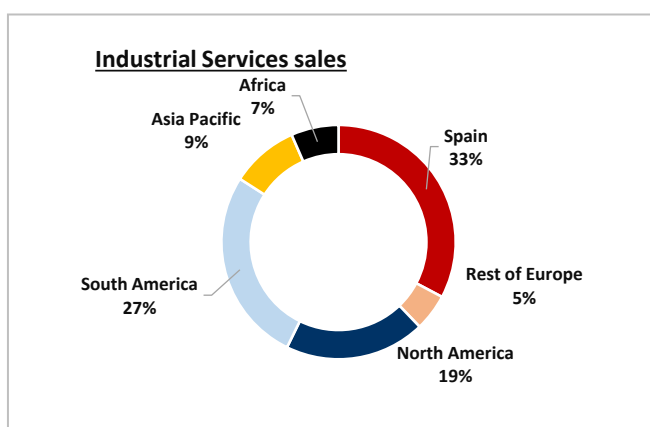
- Construction of the new light railway line in Montreal, Canada.

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- Hydro power generation plant and drainage systems in Peace River, in Northeast British Columbia (Canada).
- The new California Natural Resources Agency headquarters in Sacramento (United States).
- Construction of Finch West railway line in Toronto, Canada.
- New Metrohealth Center hospital 12-floor-high tower construction in Cleveland, Ohio (United States).
- Coney Island Hospital refurbishment works in New York (United States).
- Construction of Los Angeles International Airport's 6.5 Km long automated people's mover (United States).
- Mining services at QCoal Northern Hub mine in Bowen Basin (Queensland, Australia).
- Construction and infrastructure works for the N103 highway within Singapore's North-South Transportation Corridor project.
- Agreement for Copenhagen metro network enlargement to Sydhaven (Denmark).
- Construction of the high speed railway line between Mondragón and Elorrio (Guipúzcoa, España).
- North Washington Street new bridge (Washington, United States).
- Mining services at Rocky's Reward nickel mine (Australia).
- Rehabilitation and repair works at Catskill aqueduct in New York (United States).
- Design and construction of the James Haley Veterans Hospital in Tama (Florida, United States).
- Construction of West Park Institute, including sports facilities, three-floor main hub, administration building, and additional buildings in Roseville (California, United States).

Industrial Services

Sales in Industrial Services reached €3,679 million, increasing by 2.5%, and 7.7% when adjusted to the exchange rate. The recovery of the Mexican market and the domestic market rebound are the main reasons for this positive change.



EBITDA accounted for €387 million, 2.5% more than in the same period 2017, with a sales margin of 10.5%.

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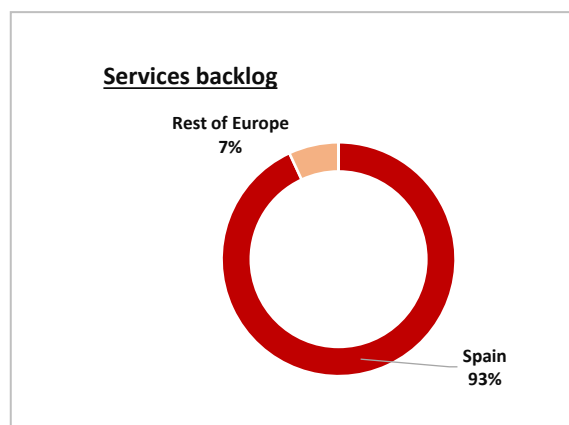
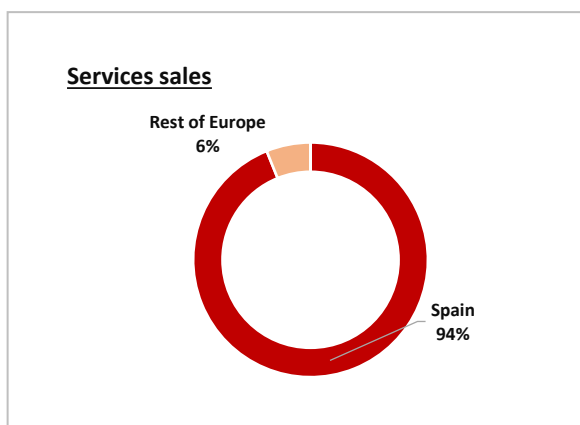
Equally, net profit reached €214 million euros, 2.5% higher compared to last year's same term.

Industrial Services has increased its Backlog by 6.2% up to €9,462 million at the end of the first half of 2018, equivalent to 18 months of production, being 74% international contracts. Excluding exchange rate variations, Backlog grows by 12.9%. Amongst the most important awards of this first half of 2018 it can be found:

- Construction of two Jackets for Tyra Future Development Project in the North Sea (Denmark)
- Development works for Mexsolar solar farms I and II with an installed capacity of 70.35 MW (Mexico).
- Turnkey construction project of Kesenuma photovoltaic power plant (Japan).
- Improvement works at Changuinola hydroelectric power plant (Panama).
- Work services and support to low and medium voltage networks maintenance (Argentina).
- Contract for the operation and maintenance of Madrid's sewerage system and complementary facilities (Spain).

Services

Sales in the Services area accounted for €754 million, which only correspond to Clece, rising by 6.9%.



EBITDA in Services accounted for €40 million, growing by 11.6%. Sales margin stands at 5.3%, 20 p.b better than last year.

Net profit accounted for €17 million euros, increasing by 10.2% on a like to like basis.

Services Backlog reached €2,407 million euros, equivalent to 19 months of activity.

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Amongst the most important awards achieved during this first half of 2018, these are the most significant:

- Full management of San Cristobal de la Laguna Senior Rest Home in Tenerife (Spain)
- Contract extension for cleaning services in different hospitals in Comunidad Valenciana and Canarias (Spain).
- Management of the Rest Home situated in Avenida Carondelet, in Madrid (Spain).
- New home assistance service contracts in Hampshire County and London Borough of Cansdem (United Kingdom).

Madrid, July 25th, 2018