

ACS profit amounted to €250 million in the first quarter of 2018, an increase of 7.4%

- Sales reached €8,671 million, increasing 3.7%
- Net debt decreased by more than €1,300 million in the last twelve months down to €359 million euros (0.1x annualized EBITDA)

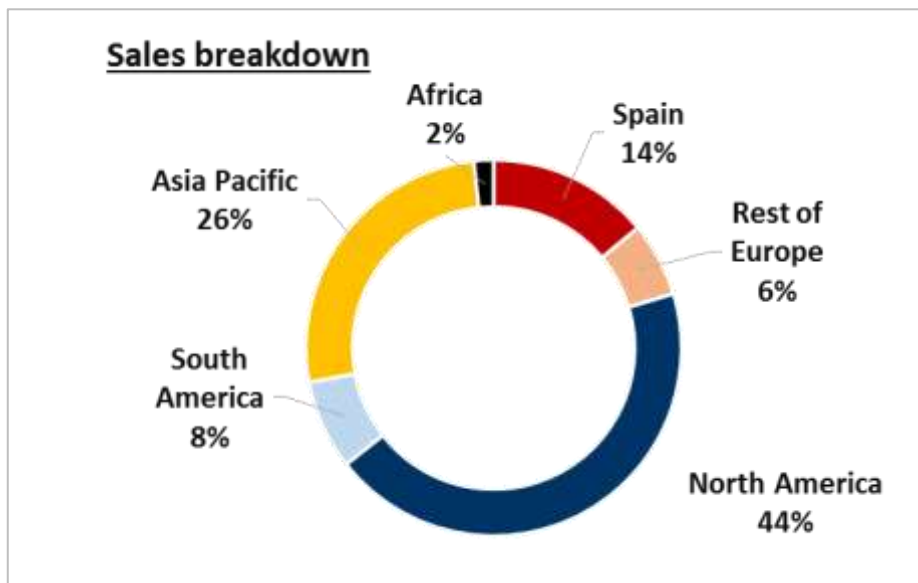
Grupo ACS		<i>Key operating & financial figures</i>		
<i>Euro Million</i>	3M17	3M18	<i>Var.</i>	<i>Var comp*</i>
Turnover	8,357	8,671	+3.7%	+14.7%
EBITDA	605	627	+3.6%	+12.4%
EBIT	439	473	+7.9%	+16.9%
Attributable Net Profit*	233	250	+7.4%	+13.4%
Backlog	68,093	66,677	-2.1%	+10.3%
Total Net Debt	1,695	359	-78.8%	-78.8%

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

Consolidated Results

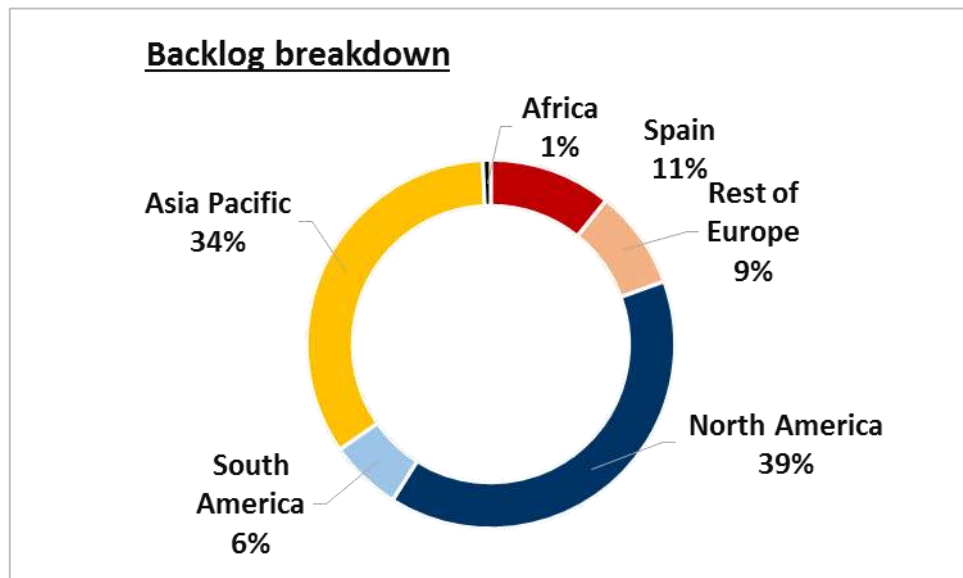
ACS Group sales, in the first quarter of 2018, accounted for €8,671 million, representing an increase of 3.7%, and 14.7% in comparable terms; not taking into consideration the effect of exchange rate variations due to the revalorization of the Euro against foreign currencies. The good performance of 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 7%, South America 8% and Africa the remaining 2%. Sales in Spain accounted for 14% of total sales.



Backlog, in these first months of 2018, amounted to €66,677 million, showing a decrease of 2.1%, solely due to the negative impact caused by the exchange rate that rises up to more than €8,400 million. Without that impact, backlog's growth accounted for 10.3%.

Backlog's geographical distribution is similar to current sales.



Total EBITDA accounted for €627 million euros in the first quarter of 2018, increasing by 3.6% in line with sales' increase. Therefore, sales margin remains

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stable at 7%. In comparable terms, that is to say, not considering the exchange rate impact, EBITDA increased 12.4%.

Likewise, Net Operating Profit (EBIT) has reached €473 million, after increasing by 7.9%, 16.9% in a like to like basis. Sales margin rose up to 5.5%, 20 p.b higher than last year.

The Group's attributable net profit stands at €250 million, 7.4% of nominal growth. This growth rises up to 13.4% if the exchange rate variation impact is excluded.

Grupo ACS <i>Euro Million</i>	Net Profit breakdown			
	3M17	3M18	Var.	Var comp*
Construction	91	103	+13.2%	+28.2%
Industrial Services	119	125	+5.4%	+5.9%
Services	12	8	-32.3%	+10.5%
Corporation	10	13	+25.1%	+25.1%
TOTAL Net Profit	233	250	+7.4%	+13.4%

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

Construction activity grew by 13.2%, with a solid operating performance in all activities.

Industrial Services net profit grew by 5.4% fostered by the boost of the international activity and the rebound of the Spanish market.

Likewise, net profit in Services reached €8 million, which variation is affected by the capital gains coming from Sintax's sale in 2017. Not considering this impact, Services net profit grew by 10.5%

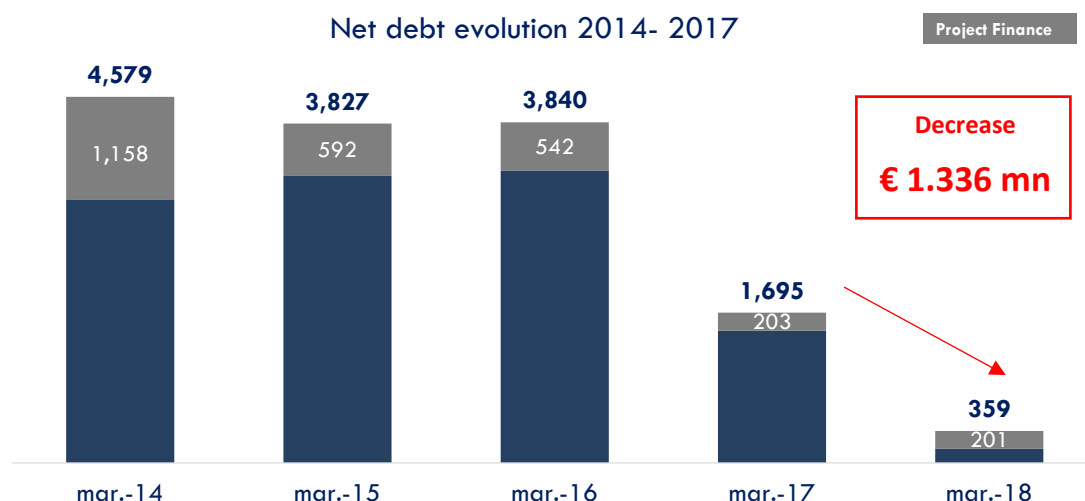
The net impact of Corporation rose up to €13 million.

Financial Situation

ACS Group net debt stands at €359 million, decreasing in more than €1,300 million since March 2018 and by 92% in the last four years. The strong generation of operating cash from the activities together with a good evolution of the working capital are the keys to the decrease of the Group's net debt in the last year.

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This trend continues throughout 2018 first quarter, a period in which net operating cash flows have improved by 18.5%, in comparison with the same quarter last year.



Data in million euro

Investments

ACS Group total investment volume, during the considered period, amounted to €183 million, while divestments reached €21 million resulting in a €161 million net balance due to investment activities.

Grupo ACS	<i>Net investments breakdown</i>		
<i>Euro million</i>	Investm.	Disposals	TOTAL
Construction	103	(12)	92
Industrial Services	71	(8)	62
Services	9	(2)	8
Corporation	(0)	0	0
TOTAL	183	(21)	161

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

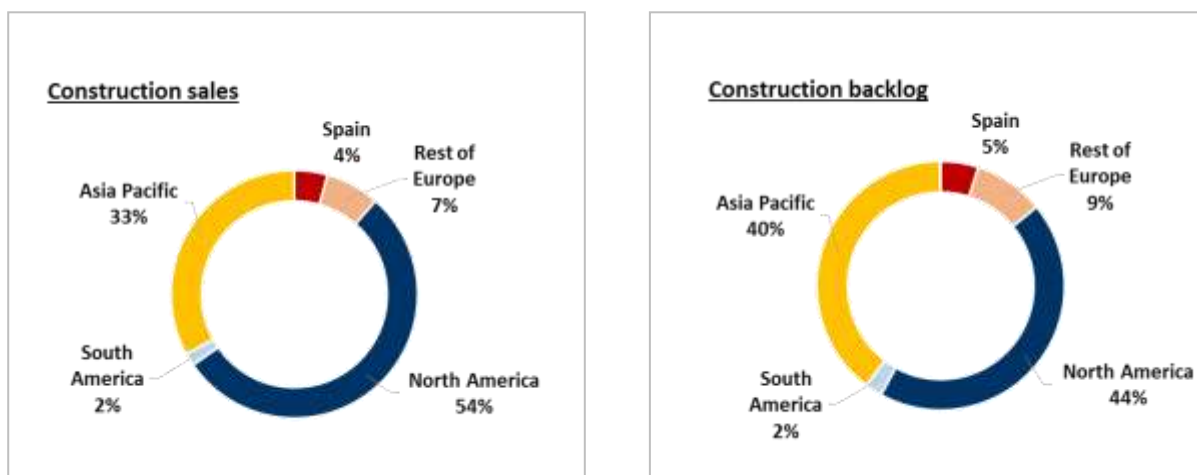
The main financial investment corresponds to Industrial Services' concession projects which are currently running, such as renewable energy plants or power transmission lines.

Results per Area of Activity

Construction

Sales in Construction, in the first quarter of 2018, accounted for €6,346 million, showing an increase of 3.1%, and which rises up to 15.9% when excluding the exchange rate variation impact.

ACS Group international sales, in the Construction area, amounted to €6,070 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 €398 million, with a sales margin of 6.3%, after growing 2.2% in line with sales increase, 13.1% in comparable terms.

Net profit reached over €103 million, showing an increase of 13.2%, and supported by a solid operating performance from companies related to this area.

Construction Backlog, during this first quarter of 2018, rose up to €55,005 million, growing 8.6% 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 quarter of 2018, these are the most significant:

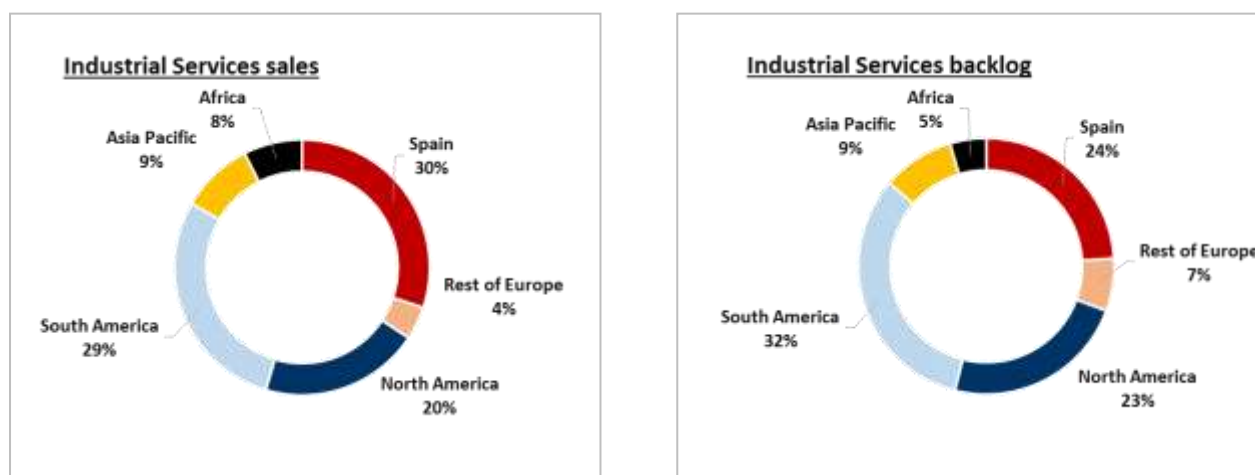
- Hydro power generation plant and drainage systems in Peace River, in Northeast British Columbia (Canada)
- The new California Natural Resources Agency headquarters in Sacramento (United States)
- New Metrohealth Center hospital 12-floors-high tower construction in Cleveland, Ohio (United States).
- Coney Island Hospital refurbishment in New York (United States)
- Construction of Los Angeles International Airport's 6.5 Km long automated people mover (United States)

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- Agreement for Copenhagen metro network enlargement to Sydhaven (Denmark)
- S-6 beltway between Leborg and Trojmiasto in Poland
- James Haley Veterans Hospital in Tama (Florida, United States)
- Contract extension for mining services in Dawson South and Mt Arthur (Australia)
- Construction of a 28 Km four-lane highway between Cavite y Laguna (Philippines)
- Taillem Bend solar farm construction and maintenance in the South (Australia)
- Contract extension for engineering services supply and maintenance to the Australian company ATOM for the development of industrial equipment (Australia)
- Design and construction of 17 Km S1 Highway (Poland)
- New Denver Health clinic hospital construction (Colorado, United States)

Industrial Services

Sales in Industrial Services reached €1,957 million, increasing by 5.4%, and 12.3% adjusted to exchange rate. The recovery of the Mexican market and the domestic market rebound are the reasons for this positive change.



EBITDA accounted for €222 million, 5.2% more than the same period in 2017, with a sales margin of 11.4%.

Equally, net profit reached €125 million euros, 5.5% higher compared with last year's same term.

Industrial Services has increased its Backlog by 6.0% up to €9,272 million at the end of the first quarter of 2018, equivalent to 17 months of production, being 76% international contracts. Excluding exchange rate variations, industrial Backlog grows by 18.9%. Amongst the most important awards of this first quarter it can be found:

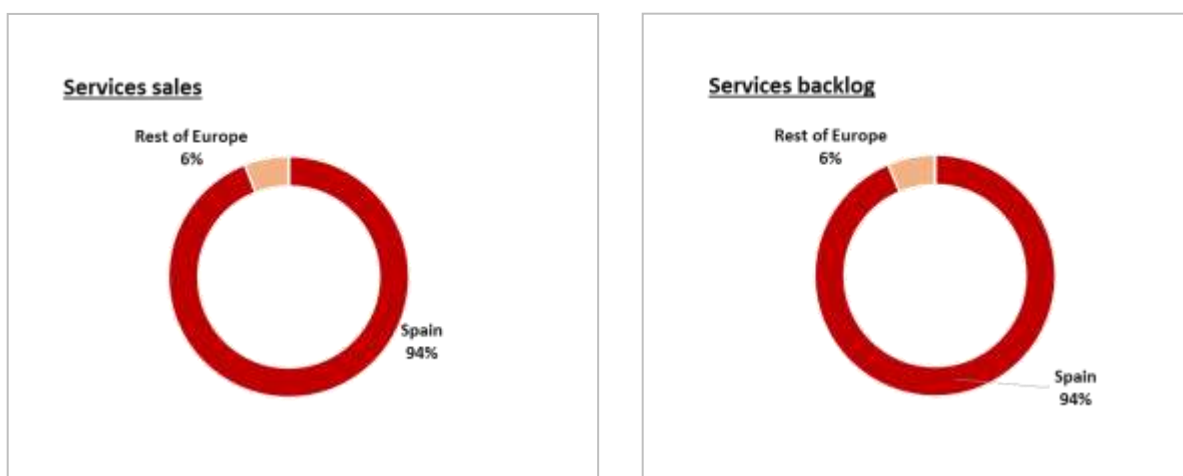
- Construction of Two Jackets for Tyra Future Development Project in the North Sea (Denmark)

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- Development works for Mexsolar solar farms I and II with an installed capacity of 70.35 MW
- 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 €372 million, which only corresponds to Clece, rising by 6.7%.



EBITDA in Services accounted for €19 million, growing by 9.5%. Sales margin stands at 5.2%, 10 p.b over the one reported in March 2017.

Net profit accounted for €8 million euros, increasing by 10.5%, excluding 2017 capital gains after Sintax's sale.

Services Backlog reached €2,400 million euros, equivalent to 20 months of activity.

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

- Full management of San Cristobal de la Laguna Senior Rest Home in Tenerife (Spain)
- Cleaning Services in different hospitals in Comunidad Valenciana and Canarias (Spain)

Madrid, May 10th, 2018