

ACS accounts in the first quarter of 2015 for a net profit of 207 euro million

- Sales grow by 6% up to 8,570 euro million.
- 80.2% of total sales accounted from international activities.

| Grupo ACS Results | | | |
|--------------------------------|-------|--------------|---------------|
| Euro Million | | | |
| | 3M14 | 3M15 | Var. |
| Sales | 8,083 | 8,570 | +6.0% |
| EBITDA | 587 | 643 | +9.4% |
| EBITDA | 380 | 438 | +15.3% |
| Net Profit | 202 | 207 | +2.5% |
| Net Debt ⁽¹⁾ | 4,579 | 3,827 | -16.4% |
| Net Investments | (25) | (273) | |

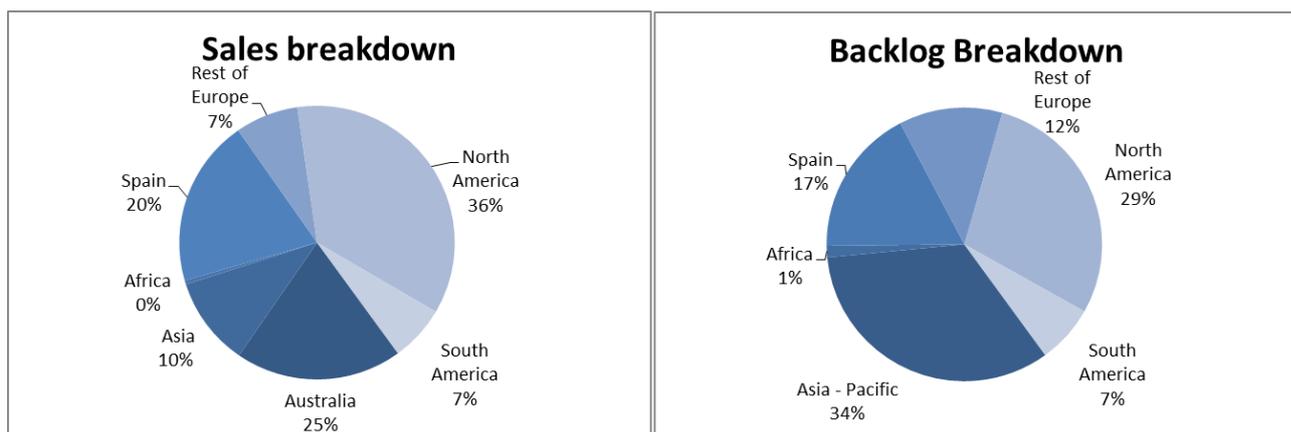
(1) Net Debt includes the accounts receivable from the sale of John Holland, a 24% of Saeta Yield and the ROFO assets in Spain, accounted in the Balance Sheet as Accounts Receivable, already collected as of today.

Consolidated Results

Sales in the first quarter of 2015 accounted for 8,570 euro million, representing an increase of a 6.0% compared to the same period in 2014. The international activity of the Group accounts for 80.2% of the total.

Sales by geographical areas demonstrate the diversification of the income sources of the Group, where North America weights 36% of sales, Europe a 27%, Australia a 20%, Asia a 10% and South America a 7%. Spain represents 20% of the total sales of ACS.

Total backlog by the end of the first quarter of 2015 accounted for 66,460 euro million showing a 10.5% growth compared to March 2014, with a geographical distribution similar to that of the sales.



Grupo ACS EBITDA accounted for 643 euro million, growing by 9.4%.

EBIT grew by 15.3% up to 438 euro million thanks to the good operating evolution of the areas of activity and the positive impact of the US dollar.

Net profit accounts for 207 euro Million, a 2.5% ahead of the figure accounted in 2014. By areas of activity, Construction net profit grows by 11.8% and Environment by 5.0%, whilst Industrial Services net profit decreases by 6.0% after the sale of renewable energy assets during the first quarter of 2015.

Net Profit Breakdown

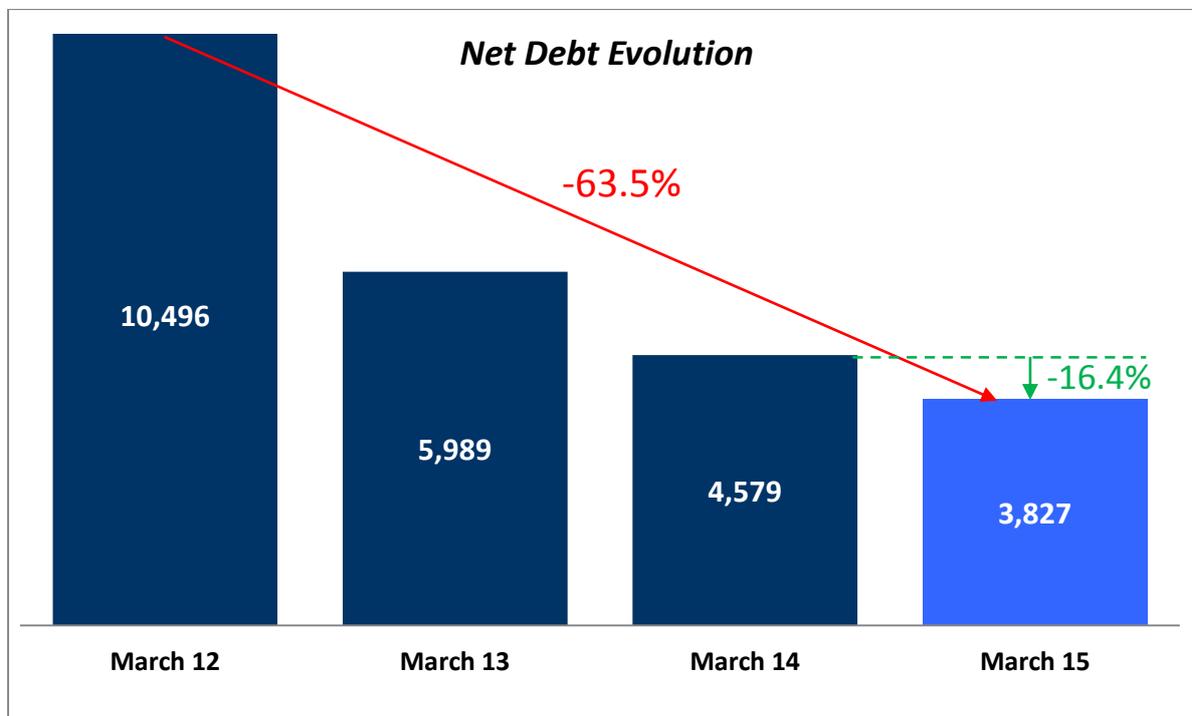
Euro million

| | 3M14 | 3M15 | Variation |
|------------------------------|------|------------|---------------|
| Construction | 50 | 56 | +11.8% |
| Industrial Services * | 125 | 118 | -6.0% |
| Environment | 21 | 22 | +5.0% |
| Corporation | 7 | 12 | +84% |
| TOTAL Net Profit | 202 | 207 | +2.5% |

(*) Impacted by the sale of renewable energy assets in the first quarter of 2015

Financial Situation

Net debt of Grupo ACS accounts for 3,827 euro million, a 16.4% below than in March 2014 and 63.5% lower than the figure accounted three years ago. Net debt to annualized EBITDA ratio stand at 1.5x.



The 16th of February, 2015, Saeta Yield was listed on the Madrid Stock Exchange, the company including the renewable energy assets of the Grupo. With this transaction, ACS sold 51% of the company to institutional investors in Spain and abroad. Additionally ACS has sold an additional 24.4% of the company to Global Infrastructure Partners (GIP). Additionally, GIP has acquired a 50% of another company of the Group that includes the rest of the renewable energy assets in Spain. Both transactions imply cash proceeds of € 426 million.

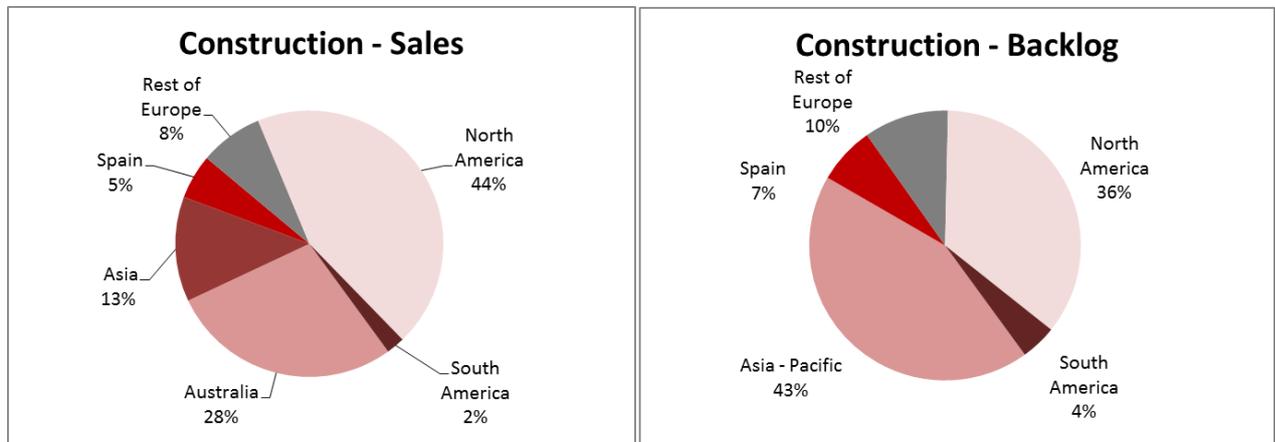
Additionally, during the months of March and April of 2015 Grupo ACS has cancelled completely the equity swap that had by the end of 2014 over 164.35 million shares of Iberdrola, for a notional amount of approximately € 1,000 million.

Results per Area of Activity

Construction

Sales in Construction accounted for 5,993 Euro million, showing a 3.0% growth.

International sales in Construction account for 5,669 Euro million, a figure now representing 94.6% of the total sales of the area, being Australia and North America the most important markets.



EBITDA accounted for 341 Euro million, with a margin on sales of a 5.7%. Net profit accounted for 56 Euro million.

Backlog by the end of the first quarter of 2015 accounted for 48,117 euro million, 8.3% more than in March 2014. International backlog represents 93.1% of the total in Construction.

Amongst the most important awards of the period, these are the most significant:

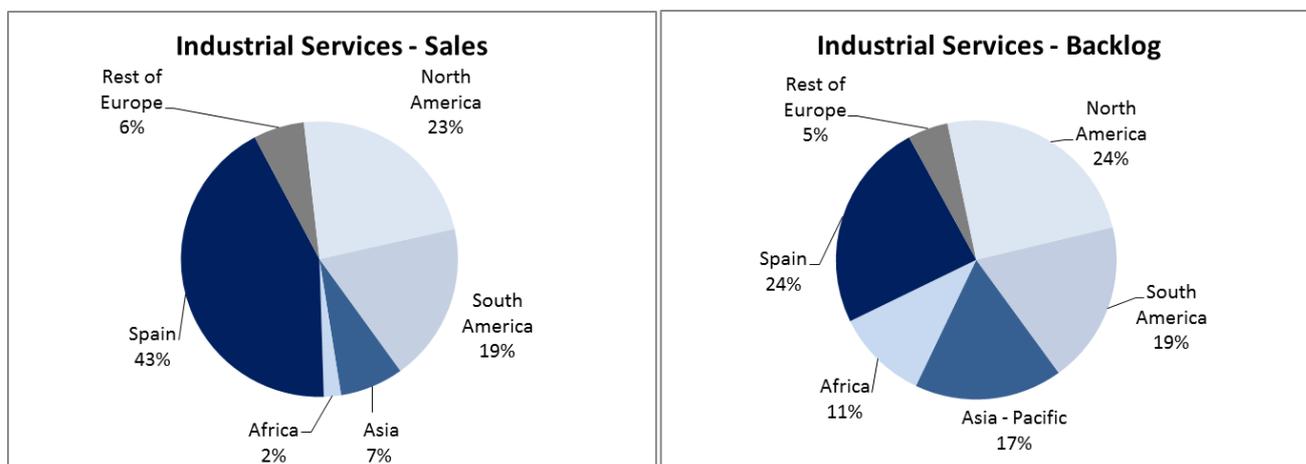
- Design and construction of the SH 288 highway in Clear Creek (Texas, United States)
- Construction of the Long Island Rail Road Concourse at Grand Central Terminal in New York (US)
- Design and construction of a six kilometer extension of the Mitchell Freeway in Perth (Australia)
- Project for the 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).

Additionally, during April Grupo ACS has been awarded with several significant projects, being the most relevant the following:

- 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, financing and operation of a new bridge over Saint Laurence River in Montreal, Canada.

Industrial Services

Sales in Industrial Services accounted for 1,811 Euro million, out of which 57.1% correspond to international sales, accounting for 1,034 Euro million and a growth of 7%. Total sales decrease by 2.1% after the sale of renewable energy assets during the first quarter of 2015.



EBITDA accounted for 230 Euro million, with a margin on sales of a 12.7% and a decrease of a 7.9% after the sale of renewables assets already mentioned.

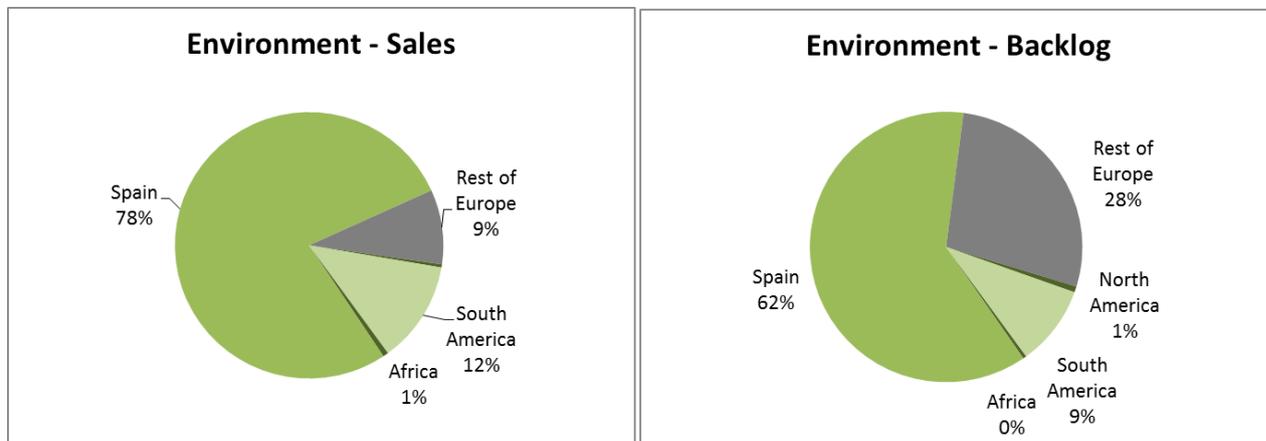
Net profit decreases again for the same reason by 6.0% and accounted for 118 Euro million.

Backlog of this area accounted for 8,046 Euro million by the end of the period, equivalent to 14 months of production, being 75.7% from international contracts. The most important awards of the period are:

- Assembling and procurement of two tanks of 160 million barrels for the storage of crude oil in the refinery of Cochán (Peru)
- Construction of seven regasification stations in the north of Peru.
- 50MW 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)

Environment

Environment accounted for sales of 771 Euro million, showing an increase of a 84.2% thanks to the incorporation of Clece to the consolidation perimeter since July 2014.



EBITDA in Environment accounted for 85 Euro million with a margin on sales of 11.0%.

Net Profit accounted for 22 Euro million in the first quarter of 2015.

Backlog accounted for 10,297 Euro million, equivalent to 41 months of activity, with a 38.4% coming from abroad. Amongst the most important awards of the period are:

- Cleaning services contracts for several hospitals in Canary Islands, in Spain.
- Home care services in the Region of Jaen (Spain)
- Contract for home care services in the municipality of Málaga (Spain)
- 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)
- Extension of the contract for the management of wastewater and urban solid waste in Costa Ballena (Rota, Cádiz, Spain))

Madrid, May 12th, 2015