ACS
ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS

1Q/12 Results Presentation

May 8th, 2012

Dow Jones Sustainability Indexes
Member 2011/12

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YTD Relevant facts

Resilient operating performance

Debt reduction plan being executed

Assets sale process continues advancing

Resilient operating performance

Sales	**€ 9,035 mn**	**+145%**
*Comparable sales**		*+4.9%*
Backlog	**€ 67.92 bn**	**+146%**
EBITDA	**€ 664 mn**	**+73.4%**
Margin	*7.4%*	
EBIT	**€ 317 mn**	**+2.4%**
Margin	*3.5%*	
Net Profit	**€ 207 mn**	**+1.3%**

* Including HOCHTIEF sales in 2011

Profit contribution by activity

€ million	1Q11	1Q12	*Var.*
Reported Net Profit	**204**	**207**	*+1.3%*
Plus: Extraordinary losses & provisions		84	
Less: Capital gains (Clece sale in 1Q12)	(29)	(150)	
Plus: Iberdrola contribution adjustment*	70	68	
Total Exceptional	**41**	**2**	
Pro-forma Comparable Net Profit	**245**	**209**	*-14.7%*
Construction	54	40	-26.6%
Industrial Services	109	109	-0.3%
Environment	29	29	+0.6%
Corporation	53	31	-40.9%

* *Adjustment for a like-for-like comparison that eliminates Iberdrola losses in the first quarter due to financial expenses*

Resilient operating performance

Int'l sales (+14.4% exHOT) partly compensate Spain's drop

- ✓ Significant increase in Dragados International (+8.7%)
- ✓ Industrial Services International sales grow by 20.2%, led by a +35.5% growth in EPC

Anti - cyclical activities in Spain remains solid

- ✓ Waste Treatment and Urban Services activity in Spain grew by 2.6%
- ✓ Networks in Spain kept growing despite economical turmoil

Hochtief underlying performance keeps good outlook

- ✓ Solid Hochtief sales evolution (+13.3% growth rate)
- ✓ Leighton problematic projects are reaching construction ending phases
- ✓ Turnaround point for Hochtief Europe

Stable operating margins in all activities (ex HOT)

Debt reduction plan being executed

Net debt	**€ 10.5 bn**
Hochtief AG	***€ 1.9 bn***
ACS ex-Hochtief AG	***€ 8.6 bn***

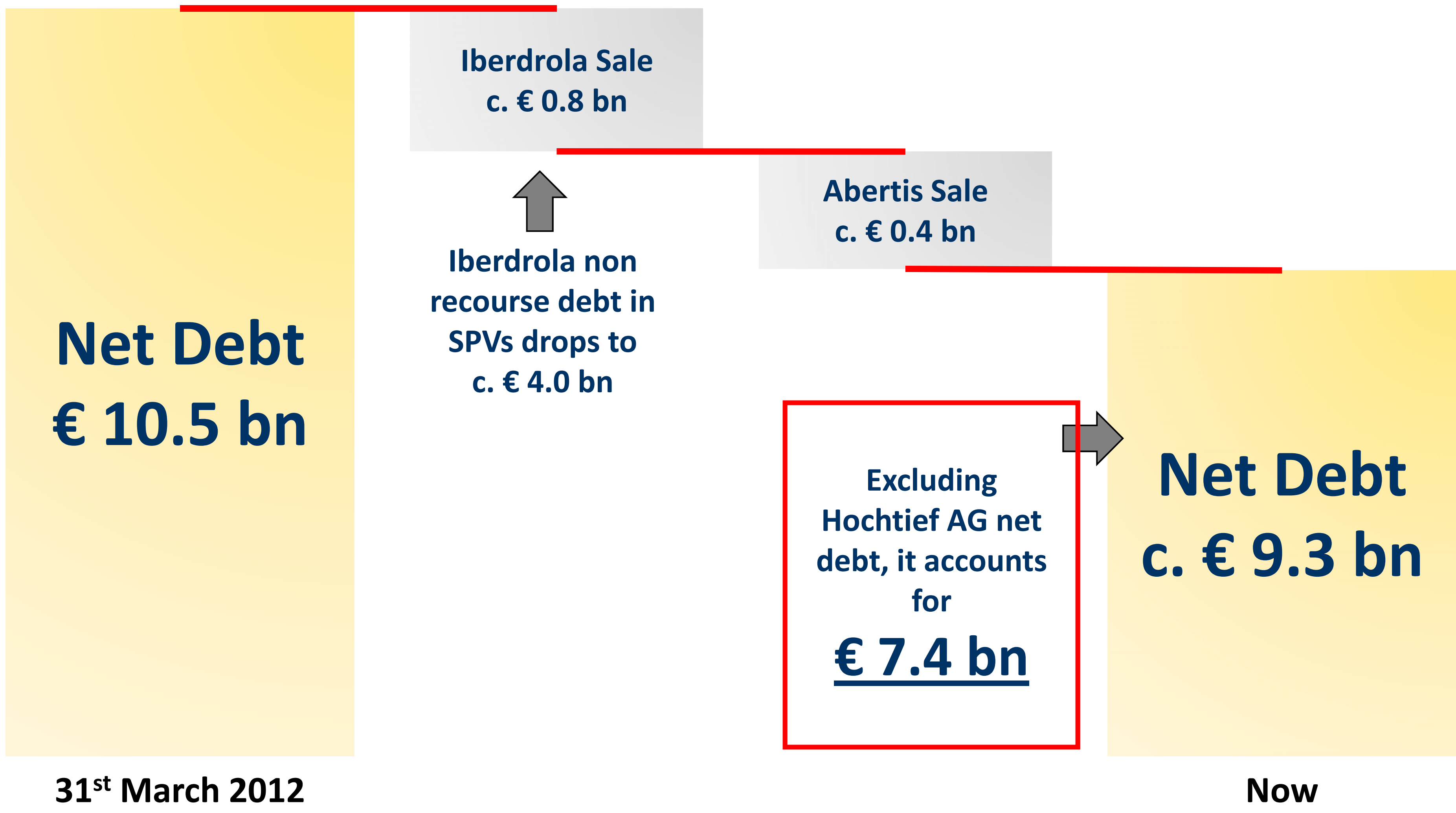
- ✓ Debt level ex HOT contained to similar to Dec-11 levels
- ✓ ACS net debt ex HOT as of today is c. **€ 7.4 bn** due to:
  - ➢ Sale of IBE stake for € 798 mn
  - ➢ Sale of ABE whole stake for € 875 mn (c. € 425 mn of net cash)
- ✓ Refinancing efforts maintained:
  - ➢ ACS syndicated loan of € 1,421 mn extended to Jul-15

Net Debt as of March 31st, 2012

Net Debt
€ 10,496 mn

- **Net Debt with recourse € 4,661 mn**
  - Hochtief AG € 1,864 mn
  - **Rest of activities € 921 mn**
  - Holding € 1,876 mn
- **Non recurse Debt € 5,835 mn**
  - **Project finance € 449 mn**
    - Treatment plants € 190 mn
    - Energy Projects € 59 mn
    - Concessions € 200 mn
  - Debt on the SPVs € 5,386 mn
    - *IBE € 4,685 mn*
    - *HOT € 701 mn*

Pro-forma Net Debt as of now



Cash Flow from Operating Activities 3M12

Cash Flow before Working Capital requirements +120%

+32.1%

Cash flow from operating activities before WC

ACS exHOT

€ 260 mn

WC variation ACS exHOT

€ (127) mn

Seasonal effect & Domestic Construction. Others do well

+2.4%

Cash flow from operating activities exHOT

€ 133 mn

Cash flow from operating activities before WC

Hochtief

€ 173 mn

Working Capital variation

Hochtief

€ (687) mn

Cash flow from operating activities HOT

€ (514) mn

Deterioration is coming from traditional seasonal effects & losses from Leighton problematic projects:

- ✓ Airport link is expected to end by 3Q12
- ✓ Victoria desalinization plant to be finished by year end

Asset sales process continues advancing

23.5% of Clece sold for € 80 mn

- ✓ Total EV of € 506 mn
- ✓ Co-management agreement ; change of consolidation method
- ✓ € 150 mn of capital gains

Renewable assets sale process on the way

- ✓ 370 MW of wind already sold in 2012; 115 MW remaining
- ✓ Thermosolar plant sold to GE on Oct11 to be closed shortly

IBE & ABE deals performed to reinforce ACS cash position

IBE & ABE deals performed to reinforce cash position

Sale of a 3.69% of Iberdrola

Sold in the market for 3.62 €/sh, totaling € 798 mn

- ✓ Non recourse debt reduction of € 700 mn (margin loan)
- ✓ Cash guarantees freed up of c. € 400 mn
- ✓ Net capital losses of € 540 mn

ACS remains as largest shareholder on IBE

Sale of Abertis legacy stake

Mature asset with a new wave of core shareholders

ACS obtained total cash of € 875 mn, meaning:

- ✓ Pay down of Admirabilia's debt (€ 450 mn)
- ✓ € 425 mn to reinforce Group's liquidity
- ✓ € 190 mn of capital gains

Conclusions

Resilient operating activities:

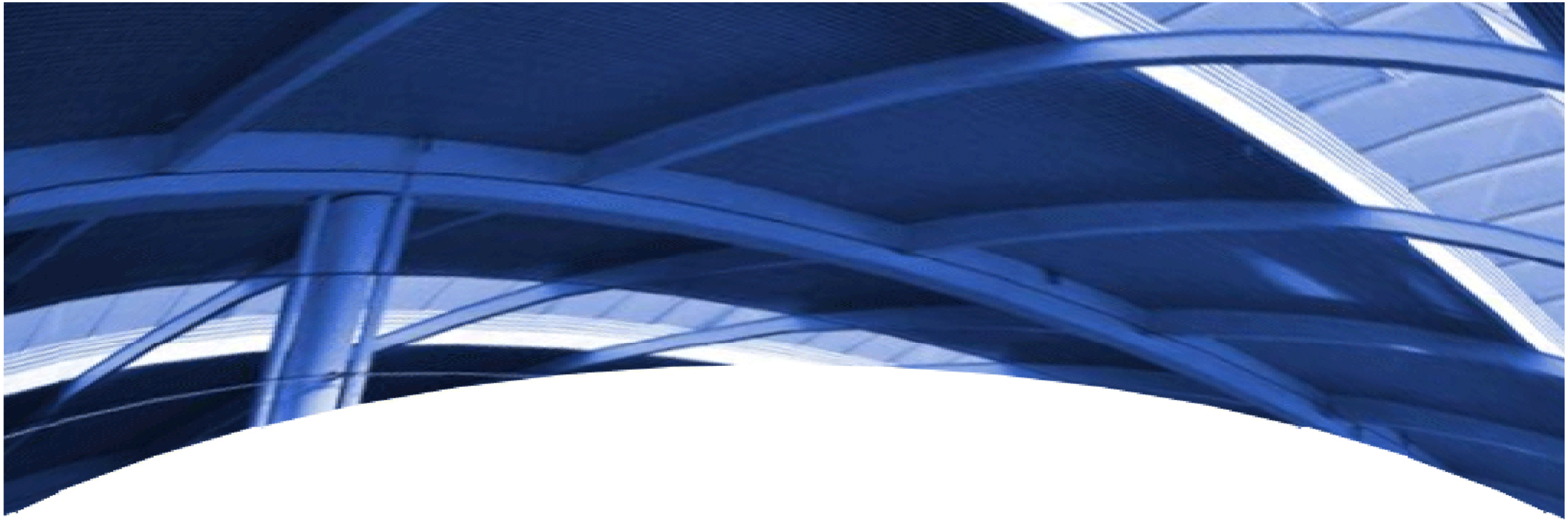
International sales exHOT +14.4% **HOT sales +13.3%**

Debt reduction commitment demonstrated

Valuable and attractive assets on sale with demand

Heritage businesses keep generating sustainable cash flow

Successful industrial transforming deal under process



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