

MAIN FIGURES OF THE ACS GROUP

FINANCIAL AND OPERATING DATA

MILLION OF EUROS	2012 ⁽¹⁾	2013 ⁽²⁾	2014	2015 ⁽⁴⁾	2016 ⁽⁴⁾	2017
Revenues	38,396.2	35,178.0	34,880.9	33,291.3	31,975.2	34,898.2
Gross operating profit (EBITDA) ⁽³⁾	3,088.4	2,832.5	2,552.7	2,140.7	2,023.4	2,278.9
Net operating profit (EBIT)	1,579.4	1,639.7	1,684.2	1,420.8	1,445.0	1,626.0
Attributable net profit	(1,927.9)	701.5	717.1	725.3	751.0	802.0
Funds from operations	1,299.4	1,085.8	824.1	1,794.8	1,376.4	1,863.5
Dividends paid	639.2	398.0	318.0	344.5	326.2	297.2
Net investments/(Divestments)	(2,285.2)	494.3	(313.0)	259.0	(522.9)	308.1
Total assets	41,563.4	39,965.4	39,320.7	35,279.8	33,400.0	31,880.7
Equity	5,711.5	5,488.9	4,897.9	5,197.3	4,976.6	5,164.0
Shareholders' equity	2,656.5	3,267.9	3,033.5	3,421.0	3,574.3	3,742.9
Non- controlling interests	3,055.0	2,221.0	1,864.4	1,776.3	1,393.2	1,421.1
Total net debt ⁽⁵⁾	4,518.7	3,811.1	3,722.3	2,624.1	1,214.4	153.0
Net debt with recourse	3,136.3	2,553.9	2,739.6	2,083.2	1,012.3	(41.9)
Non recourse financing	1,382.4	1,257.1	982.7	540.9	202.0	195.0
Backlog ⁽⁶⁾	74,587.9	59,363.0	63,871.0	58,942.2	66,526.3	67,082.0
Number of employees	162,471	157,689	210,345	170,241	176,755	182,269

DATA PER SHARE

EUROS	2012	2013	2014	2015	2016	2017
Earnings	(6.62)	2.26	2.31	2.35	2.44	2.57
Gross dividend*	1.112	1.153	1.153	1.152	1.196	1.400
Cash-flow	4.46	3.50	2.65	5.16	4.47	5.97
Shareholders' equity	9.12	10.53	9.76	11.09	11.63	11.99

* 2017 final dividend pending of approval.

STOCK MARKET DATA

	2012	2013	2014	2015	2016	2017
Listed shares	314,664,594	314,664,594	314,664,594	314,664,594	314,664,594	314,664,594
Market capitalization (€ Million)	5,991.1	7,872.8	9,115.7	8,500.5	9,446.2	10,264.4
Year-end closing price	19.04 €	25.02 €	28.97 €	27.02 €	30.020 €	32.620 €
Annual revaluation	(16.86%)	31.41%	15.79%	(6.75%)	11.12%	8.66%

KEY RATIOS

	2012 ⁽¹⁾	2013 ⁽²⁾	2014	2015 ⁽⁴⁾	2016 ⁽⁴⁾	2017
Operating margin	4.1%	4.7%	4.8%	4.3%	4.5%	4.7%
Net margin	(5.0%)	2.0%	2.1%	2.2%	2.3%	2.3%
ROE	n.a.	22.7%	22.0%	20.8%	21.4%	21.9%
Gearing ⁽⁷⁾	86.7%	69.4%	76.0%	50.5%	24.4%	3.0%
Dividend yield	5.8%	4.6%	4.0%	4.3%	4.0%	3.7%

(1) 2012 data have been restated as a result of the entry into force of the revised IAS 19, which applies retroactively.

(2) 2013 data have been restated as a result of the entry into force of the IFRS 10, 11 and 12 new standards. Additionally there has been a reclassification of the results from John Holland and Leighton Services as discontinued operations in both exercises after its sale.

(3) 2014-2017 EBITDA and EBIT include Joint Ventures Net Results (companies executing projects managed with partners) not fully consolidated.

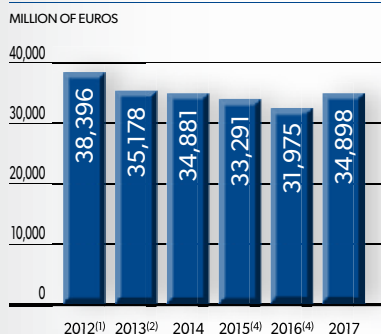
(4) In compliance with IFRS 5, Urbaser has been reclassified as discontinued operations as consequence of its sale agreement. Likewise the prior comparable period has been restated. Balance sheet figures restated by HOCHTIEF PPA adjustment.

(5) In 2014, total net debt includes the proceeds pending to be collected obtained after the sale of John Holland and Leighton Services in December 2014, accounted in the balance sheet by 31st of December 2014 as Accounts receivable.

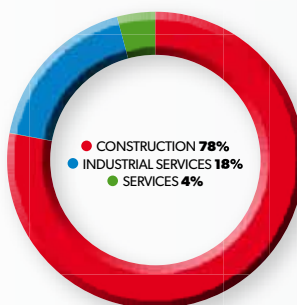
(6) Includes the backlog proportional to the stake in joint ventures that the Group does not fully consolidate.

(7) Gearing: Net Debt / (Shareholders' Equity+Non-controlling interests).

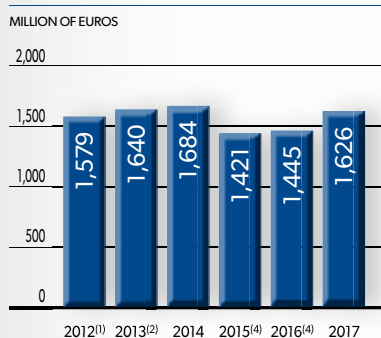
REVENUES



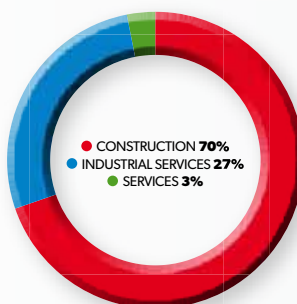
2017 REVENUE BY AREA OF ACTIVITY



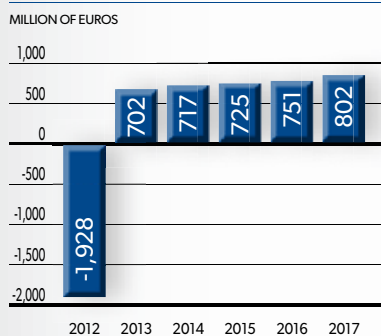
NET OPERATING PROFIT (EBIT)



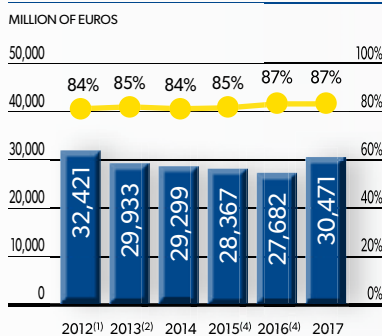
2017 GROSS OPERATING PROFIT (EBITDA) BY AREA OF ACTIVITY



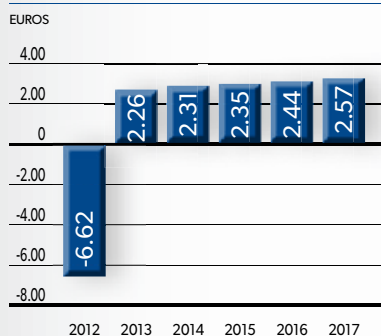
ATTRIBUTABLE NET PROFIT



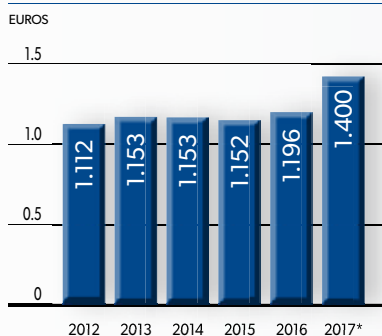
INTERNATIONALIZATION



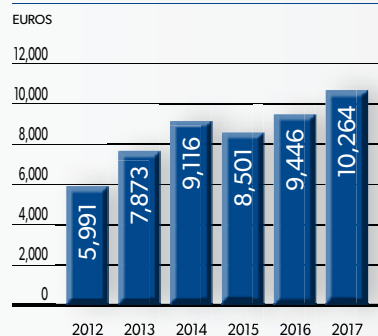
EARNINGS PER SHARE



DIVIDEND PER SHARE*



MARKET CAPITALIZATION



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CONSTRUCTION ⁽¹⁾

MILLIONS OF EUROS	2017
Revenues	27,221
International	95.3%
Gross operating profit (EBITDA)	1,620
Margin	6.0%
Net profit	387
Margin	1.4%
Backlog ⁽²⁾	55,529
Employees	66,897

INDUSTRIAL SERVICES

MILLIONS OF EUROS	2017
Revenues	6,260
International	71.0%
Gross operating profit (EBITDA)	633
Margin	10.1%
Net profit	319
Margin	5.1%
Backlog	9,286
Employees	41,002

SERVICES

MILLIONS OF EUROS	2017
Revenues	1,446
International	5.9%
Gross operating profit (EBITDA)	73
Margin	5.1%
Net profit	37
Margin	2.6%
Backlog	2,267
Employees	74,317

(1) Construction includes the activity of Dragados, Hochtief and Iridium.

(2) EBITDA Includes Joint Ventures Net Results (companies executing projects managed with partners) not fully consolidated. Includes the backlog proportional to the stake in joint ventures that the Group does not fully consolidated.