

ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS



29 July 2019

Works on the construction of Lima's Metro Line 2 (Peru)

1H 2019 Results Presentation

6M19 Key figures

Figures in € million

		YoY Var.	FX adjusted var.
SALES	18,817	+5.8%	+3.6%
BACKLOG	76,502	+9.6%	+9.3%
EBITDA ⁽¹⁾	1,621	+15.1%	+15.2%
EBIT ⁽¹⁾	1,098	+9.7%	+9.7%
NET PROFIT	523	+17.1%	+17.3%
Net FFO LTM ⁽²⁾	2,067	+19.9%	
(NET FIN. DEBT)/NET CASH	(725)	+667 ⁽³⁾	

(1) Including contribution from Abertis, operating associates and JVs

(2) EBITDA – Net financial expenses and taxes + dividends received – other operating cash income/expenses + WC variations – Net CAPEX

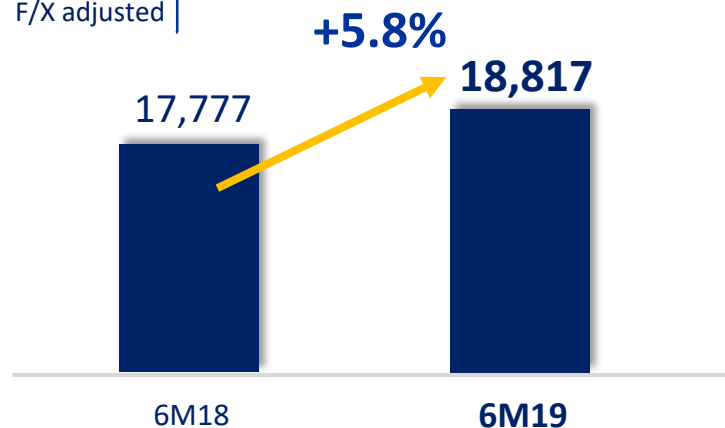
LTM = Last 12 months

(3) LTM variation incorporates 1.3 €bn equity investment in Abertis and renewables

Sales evolution across activities and top 3 markets

GRUPO ACS

+3.6% F/X adjusted



Key markets



7.7 €bn +16.6% [+9.3% ex FX]



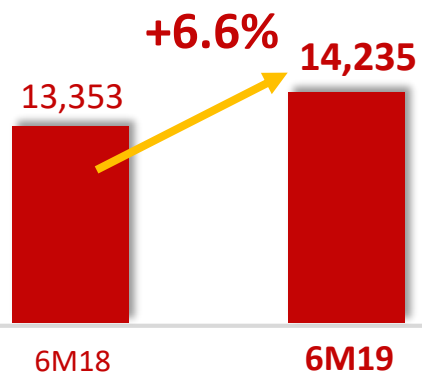
3.5 €bn +2.3% [+4.0% ex FX]



3.0 €bn +20.9%

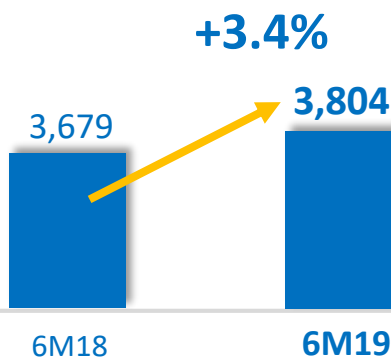
INFRASTRUCTURE

+3.7% F/X adjusted



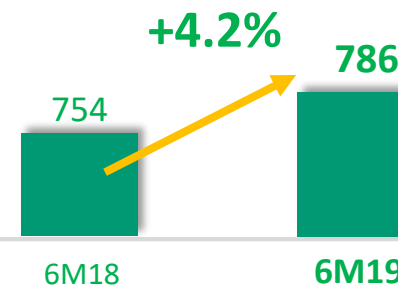
INDUSTRIAL SERVICES

+2.3% F/X adjusted



SERVICES

+4.1% F/X adjusted



Figures in Euro Million

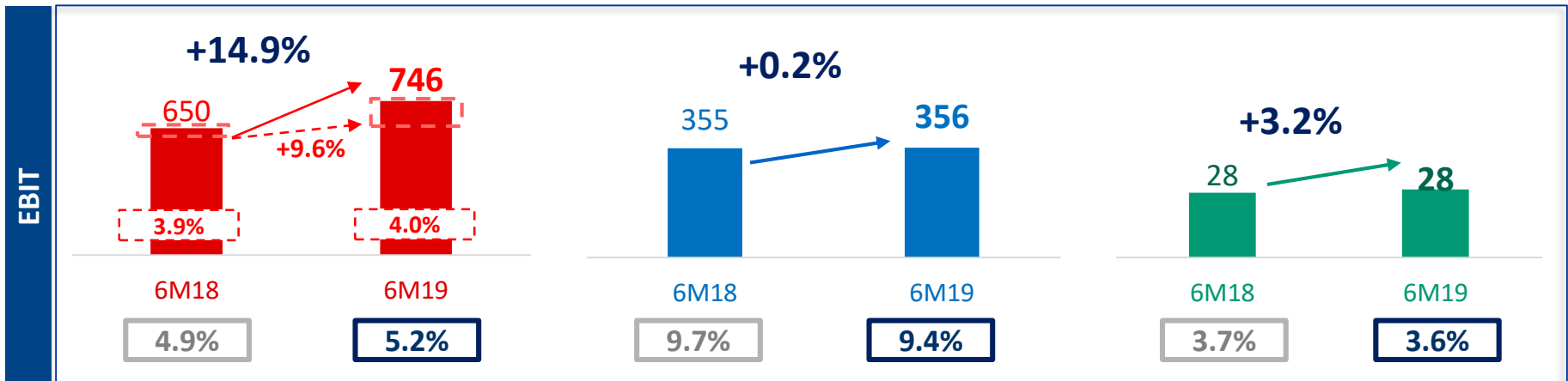
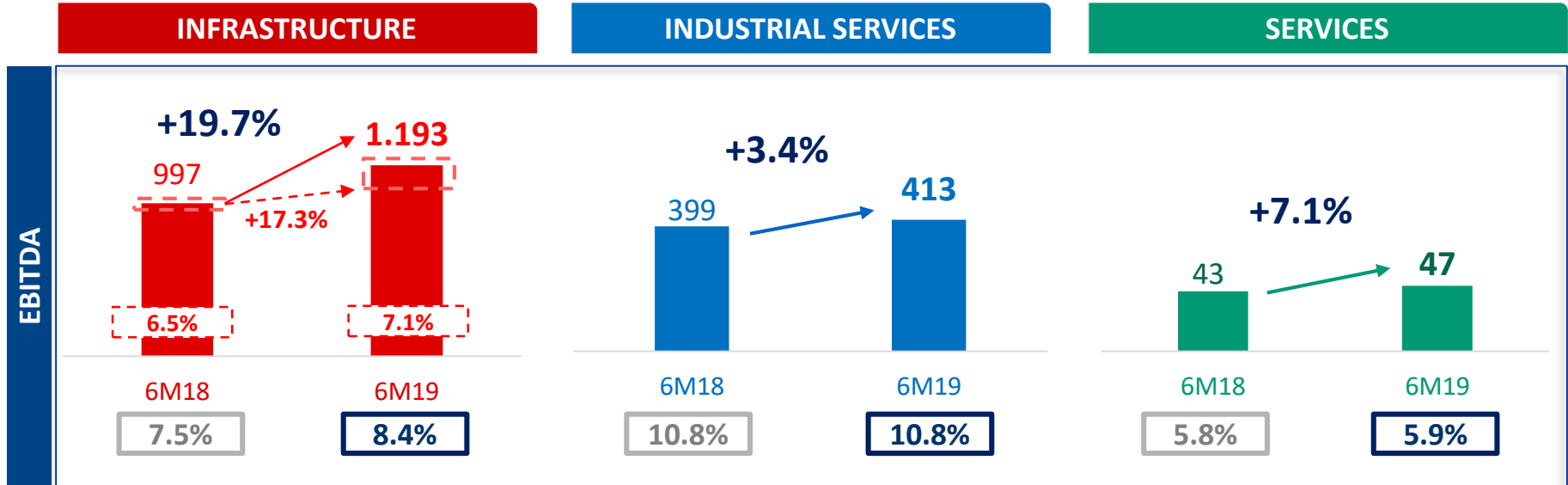
6M19 - Results Presentation



Operating results

Operating Equity Method consolidated results

Margin over sales



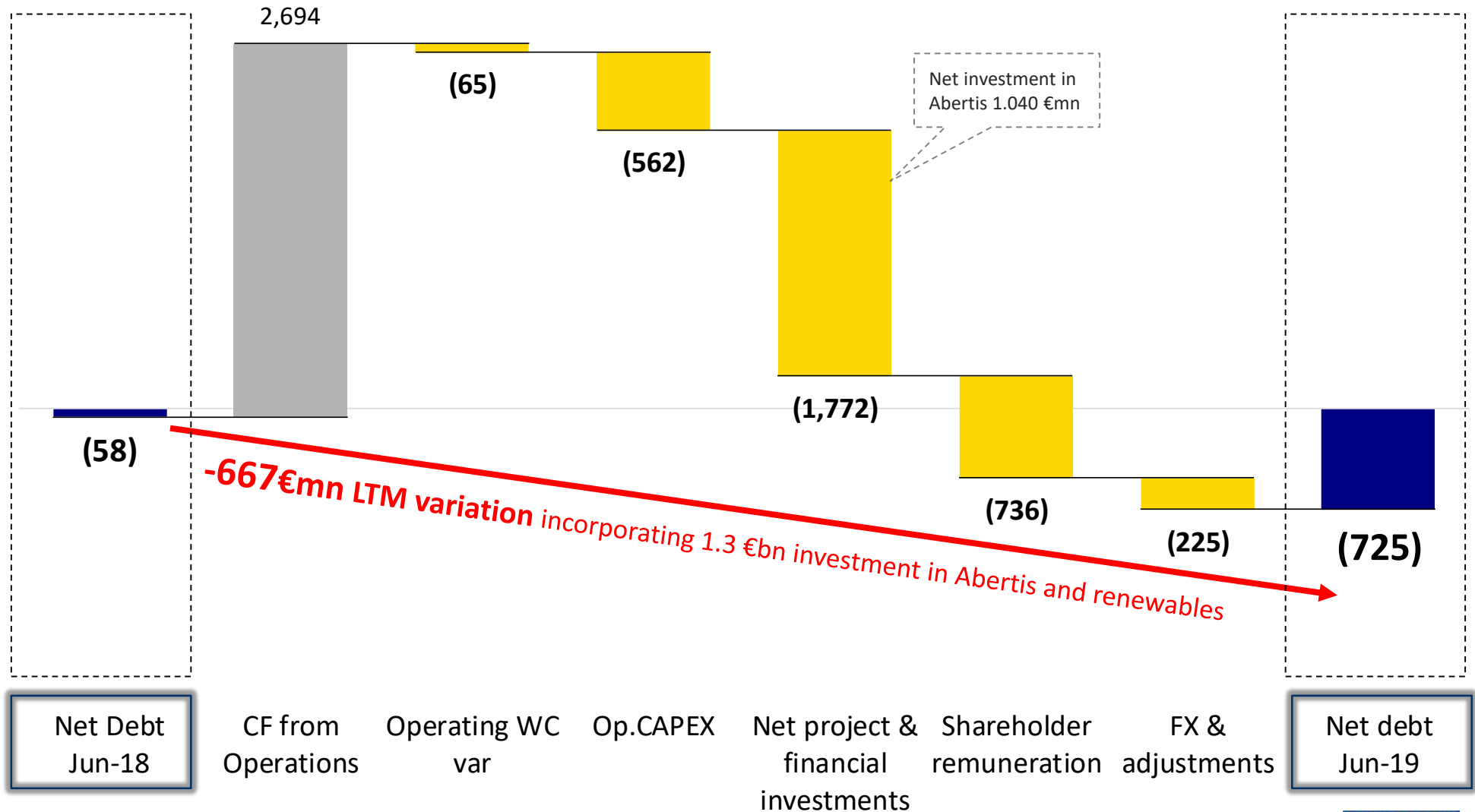
Net Profit by activities

Figures in Euro Million

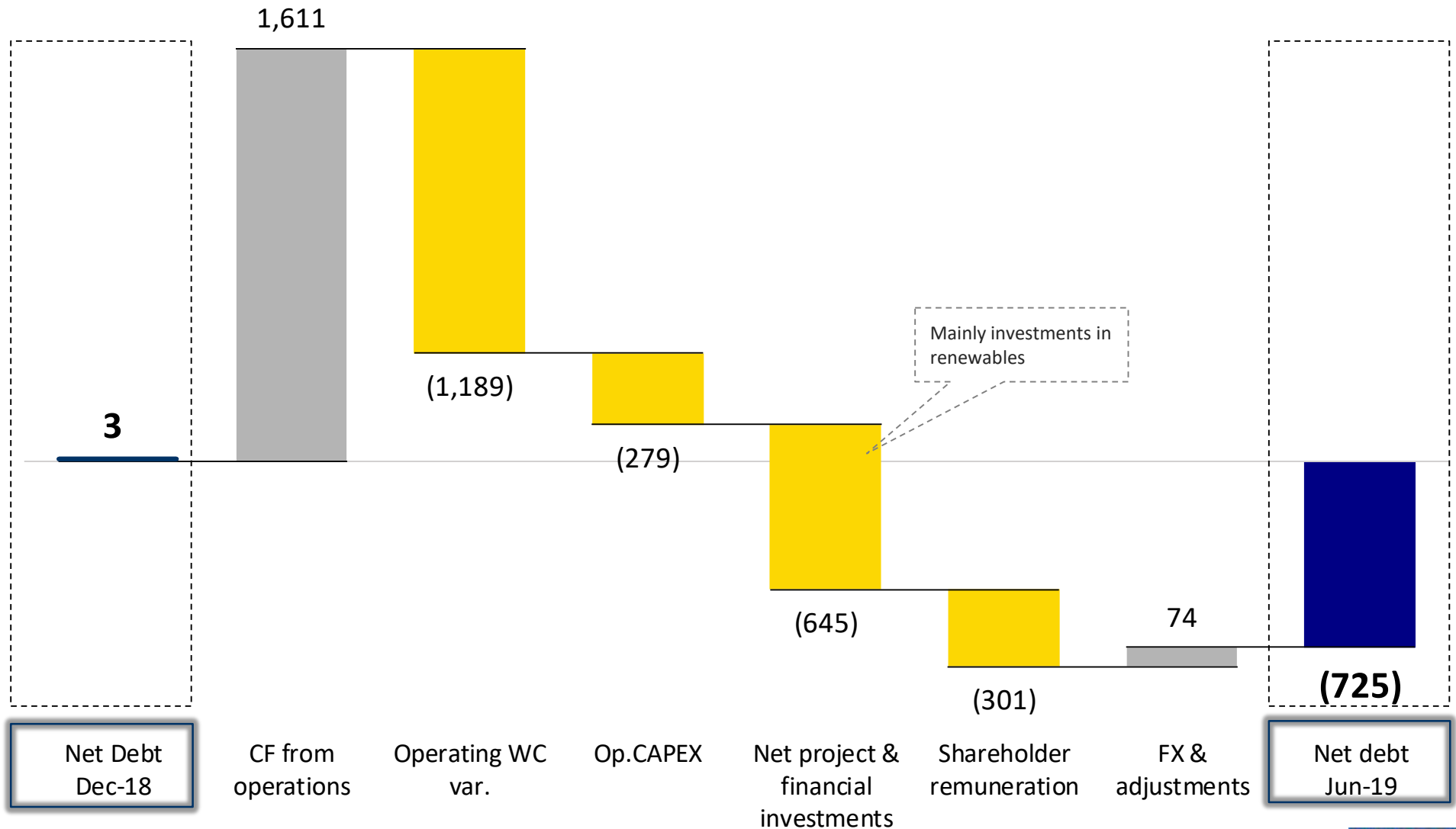
	6M18	6M19	Var.
Infrastructure	248	294	+18.5%
Construction (Dragados + HOT ex ABE)	220	184	+4,6% YoY like for like growth*
Concessions (Iridium + Abertis)	29	110	
Industrial Services	214	221	+3.5%
Services	17	19	+12.3%
HQ Overheads	(33)	(12)	
Attributable Net Profit	447	523	+17.1%

*Considering the same stake in HOCHTIEF in both periods as in 6M18 stake in HOCHTIEF stood at 71,8% and in 6M19 stood at 50,4% after the sale of a minority stake in the company

Strong LTM cash flow generation



6M19 Net Debt evolution



NOTE: € 85mn received from the pending collection from Urbaser sale was already accounted as current financial assets, thus included in the net debt.

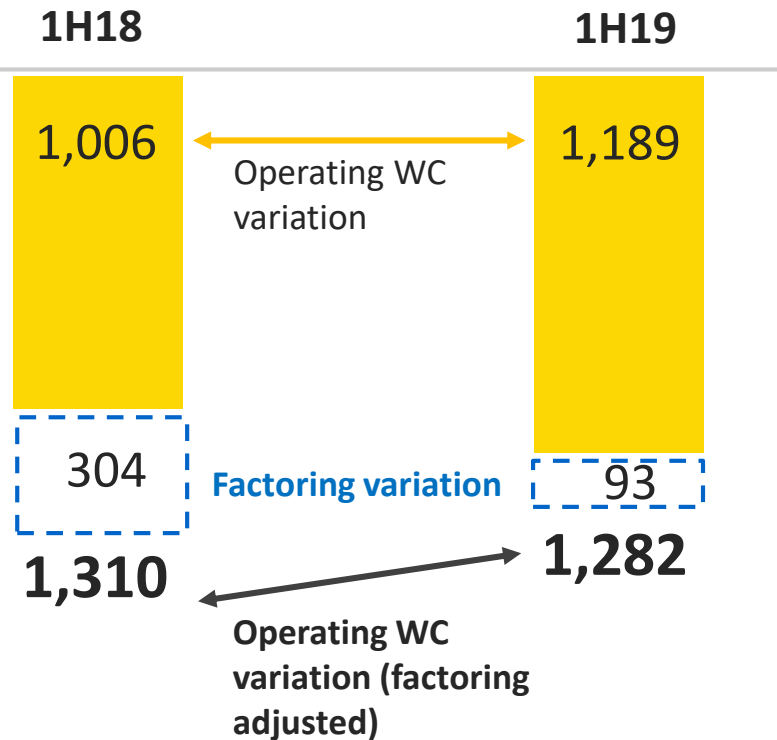
Figures in Euro Million

6M19 - Results Presentation



Operating WC variation

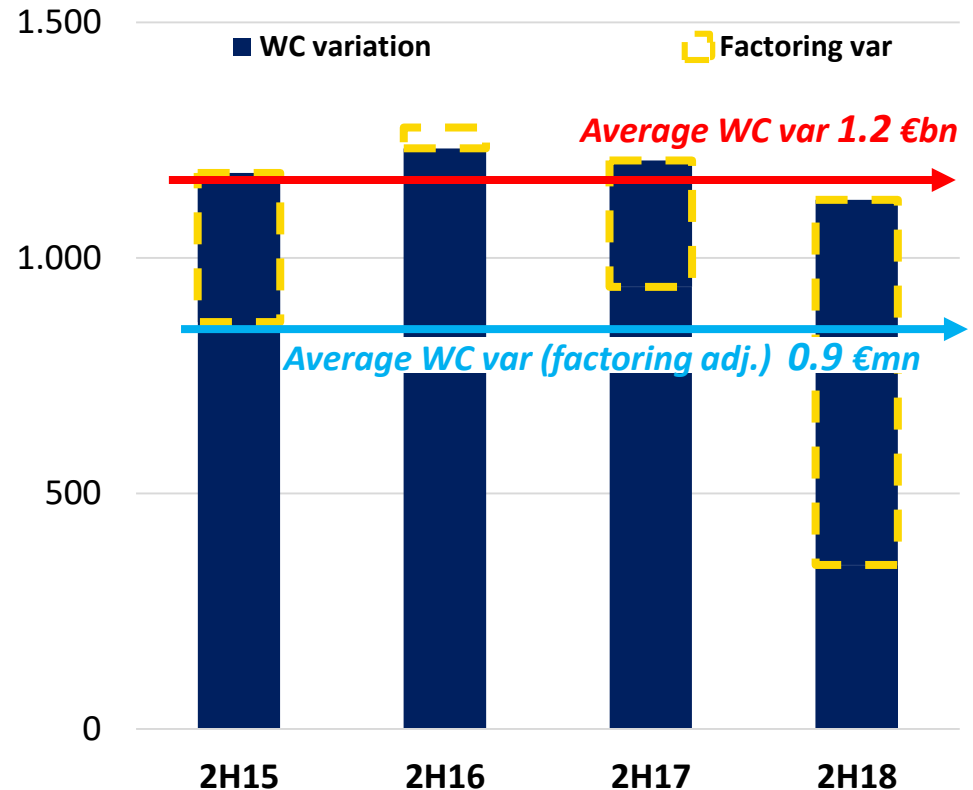
WC & Factoring variation 1H19 vs 1H18



Adjusted Operating WC variation in line with the previous years due to seasonality effect of the business



2H Operating WC variation



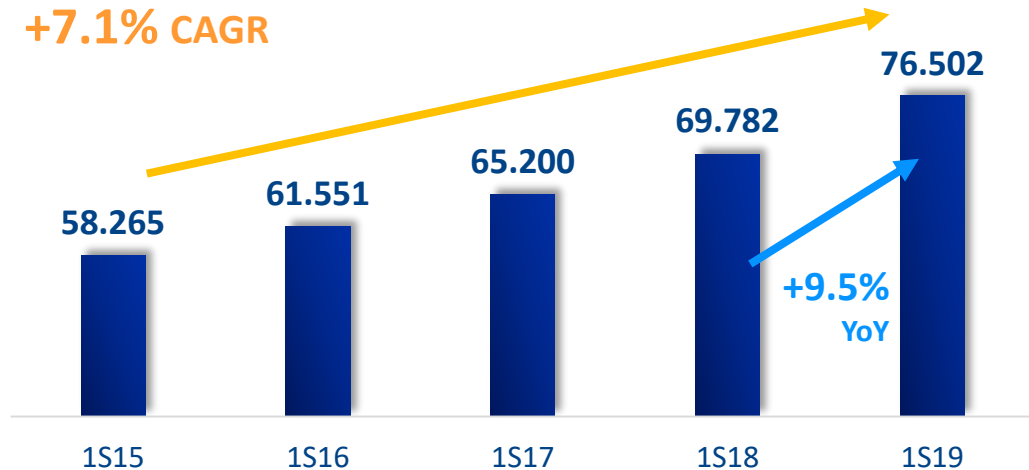
2H recovering trend reassuring strong capacity in operating cash flow generation



Positive Backlog trend

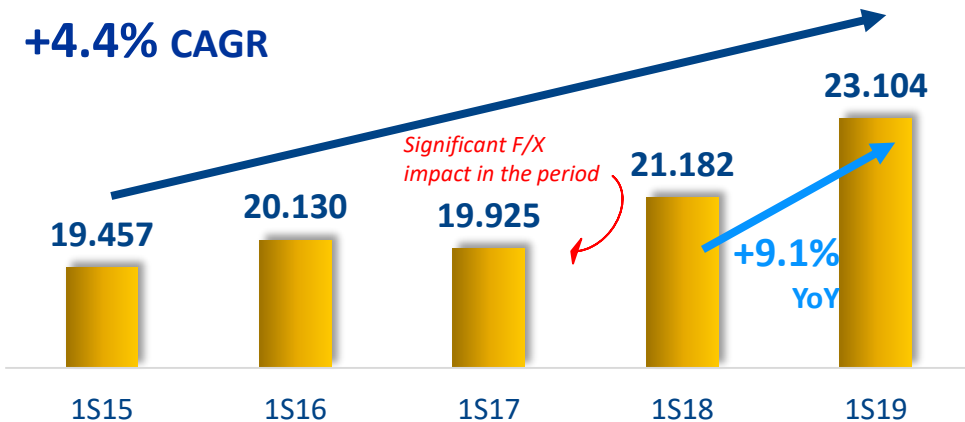
GRUPO ACS - Backlog evolution

+7.1% CAGR



GRUPO ACS – Order intake evolution

+4.4% CAGR



- **Robust and diversified backlog** with a solid **growing trend**, particularly in the Group’s strategic markets.



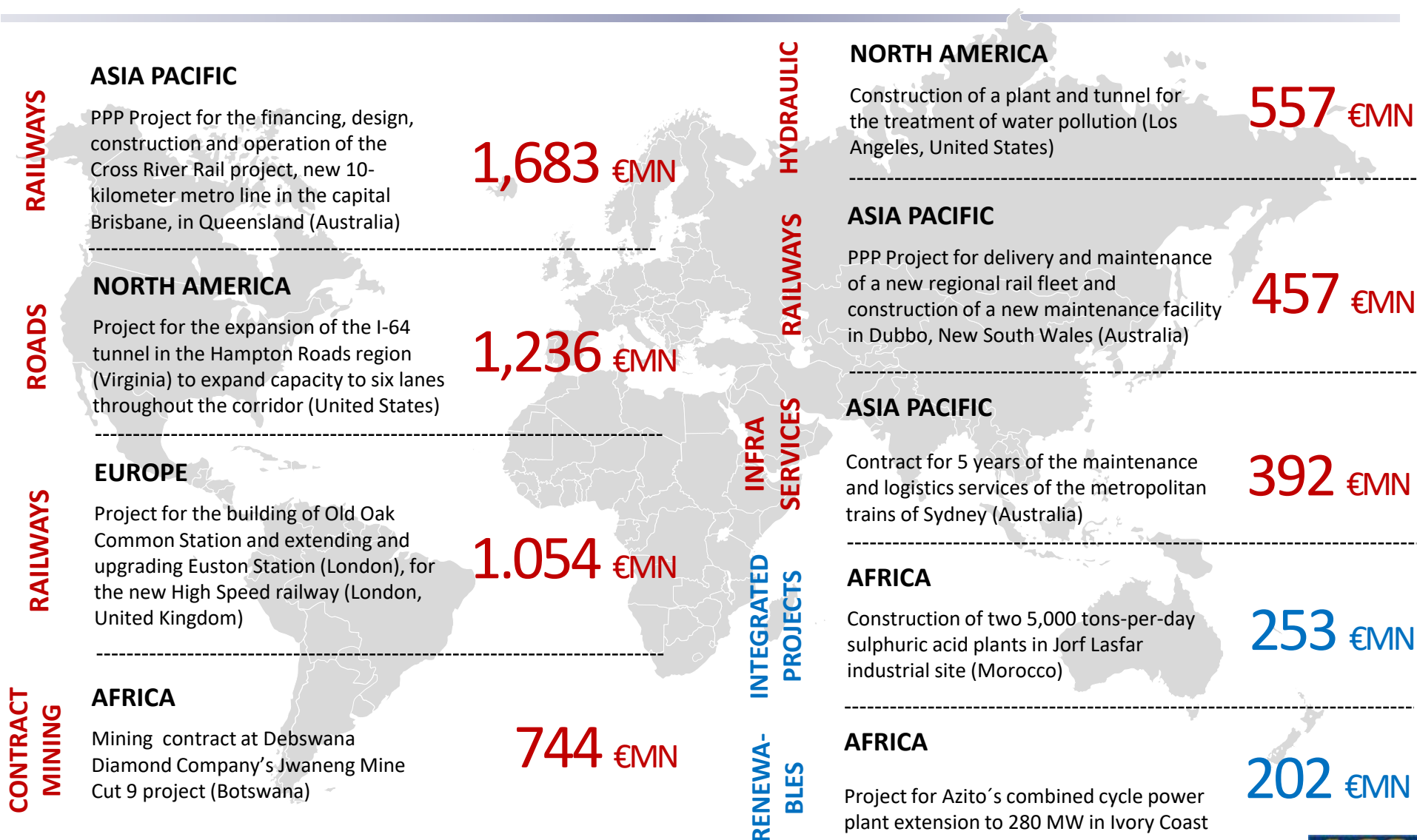
28 €bn +21.4% YoY FX adjusted



18 €bn +7.6%* YoY FX adjusted

- **High quality** of the order intake with an increasing weight of **lower risk business profile** such as “Alliance style” contracts, construction management, infra and mining services and PPP projects.

Strong order intake in 1H19



Conclusions

- 1 Positive operating performance across activities
- 2 Solid Net Profit and LTM cash generation
- 3 Robust Backlog and solid pipeline in strategic markets with improved risk profile

ON TRACK TO MEET FY 2019 TARGETS



Gordie Howe transnational bridge under construction, linking the cities of Windsor and Detroit, (USA – Canada)



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