



1H18 Results Presentation

July 26th, 2018

1H18 Key figures

Figures in € million

| | | YoY Var. | Like for Like Var. ¹ |
|------------------------------------|---------------|---------------------|---------------------------------|
| SALES | 17,777 | +2,2% | +10,1% |
| EBITDA | 1,248 | +2.0% | +8.7% |
| EBIT | 946 | +5.1% | +11.9% |
| NET PROFIT | 447 | +7.4% | +13.3% |
| LTM Net Operating Cash Flow | 1,605 | +24.1% | |
| NET DEBT | 58 | - € 1,596 mn | |
| BACKLOG | 69,782 | +7.0% | +11.3% |

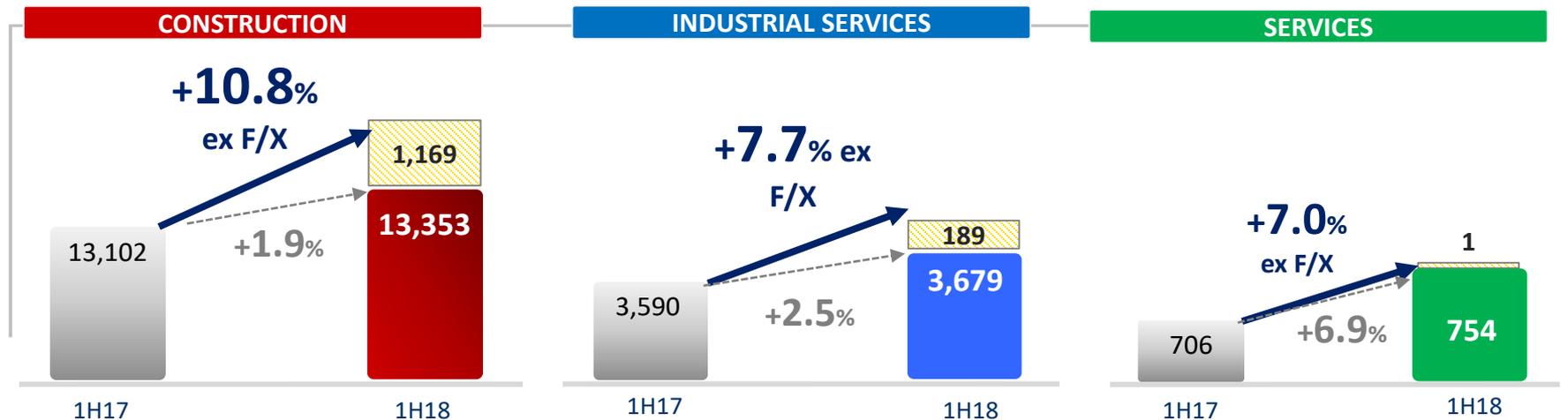
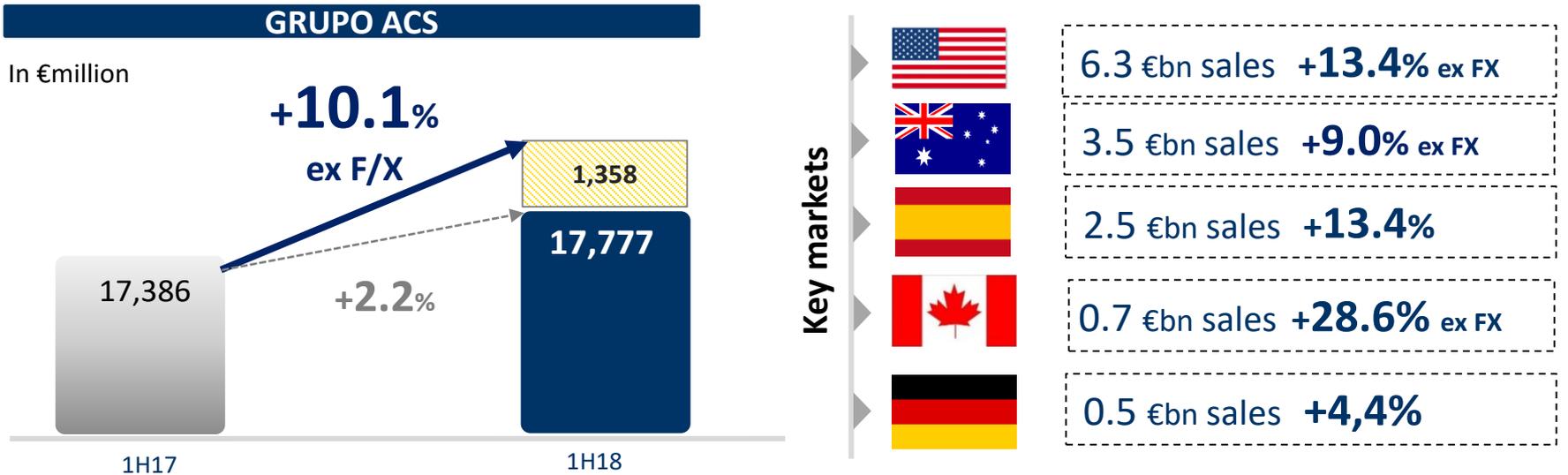
(1) Adjusted by FX (Forex) impact

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

LTM = Last 12 months

Gross Operating Cash Flow

Sales evolution across activities and core markets



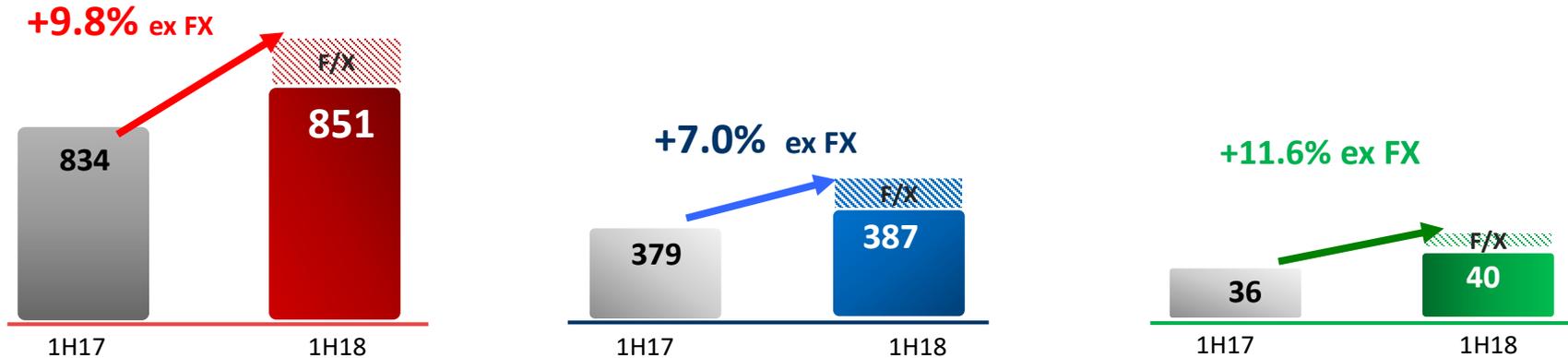
Operating results - EBITDA

CONSTRUCTION

INDUSTRIAL SERVICES

SERVICES

€ million



- Margin stability accross activities
- Significant F/X negative impact

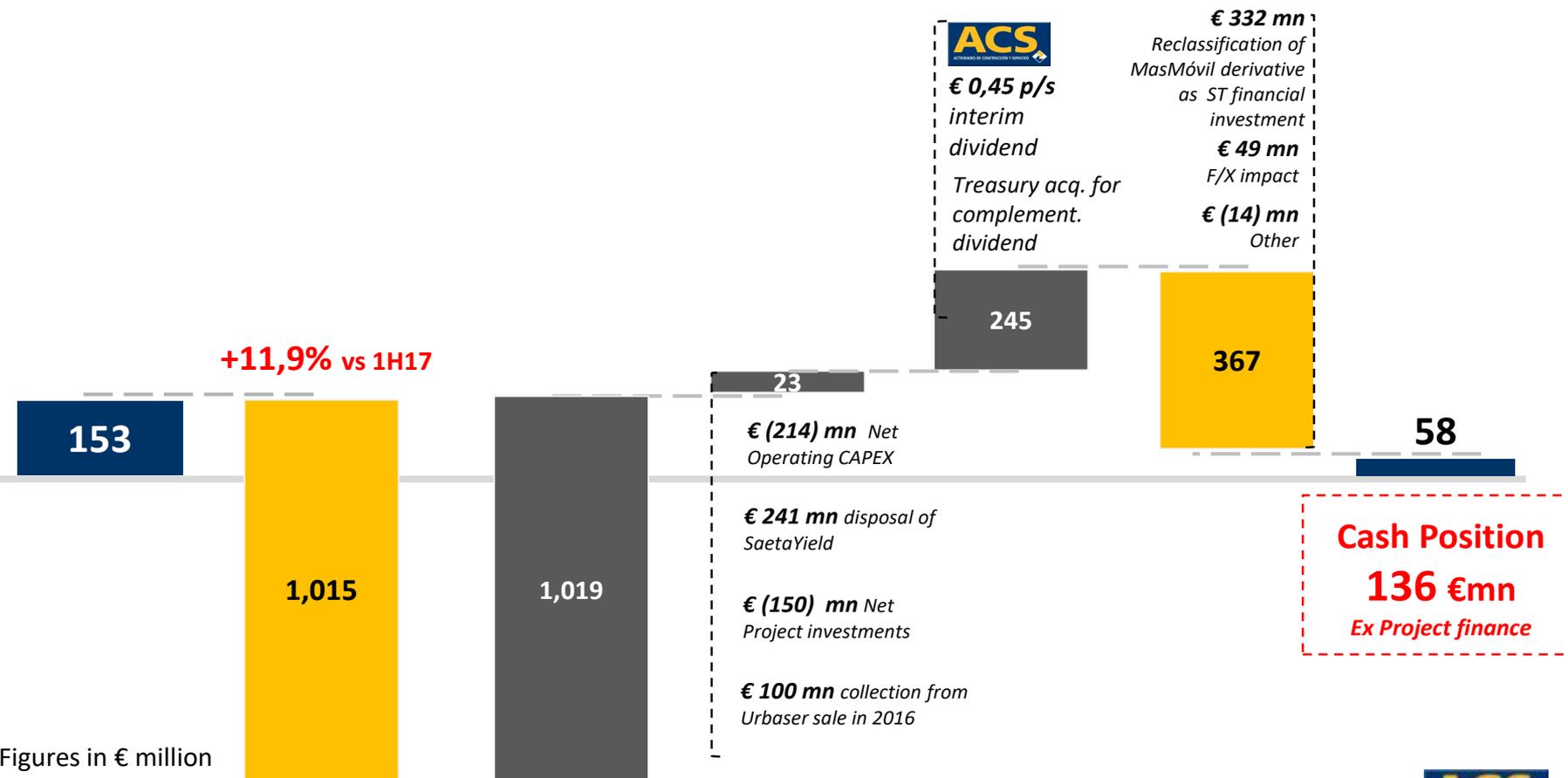
Net Profit by activities

Figures in € million

| | 1H17 | 1H18 | Var. |
|--|------------|----------------------|---------------|
| Construction Net Profit | 196 | 231 | +17.7% |
| Industrial Services Net Profit | 209 | 214 | +2.5% |
| Service Net Profit ⁽¹⁾ | 23 | 17 | -25.1% |
| Corporation | (12) | (15) | |
| Attributable Net Profit | 416 | 447 | +7.4% |
| | | Ex F/X impact | +13.3% |

(1) Includes the capital gains from SINTAX sale in 1H17. Clece Net Profit grew by 10.2%

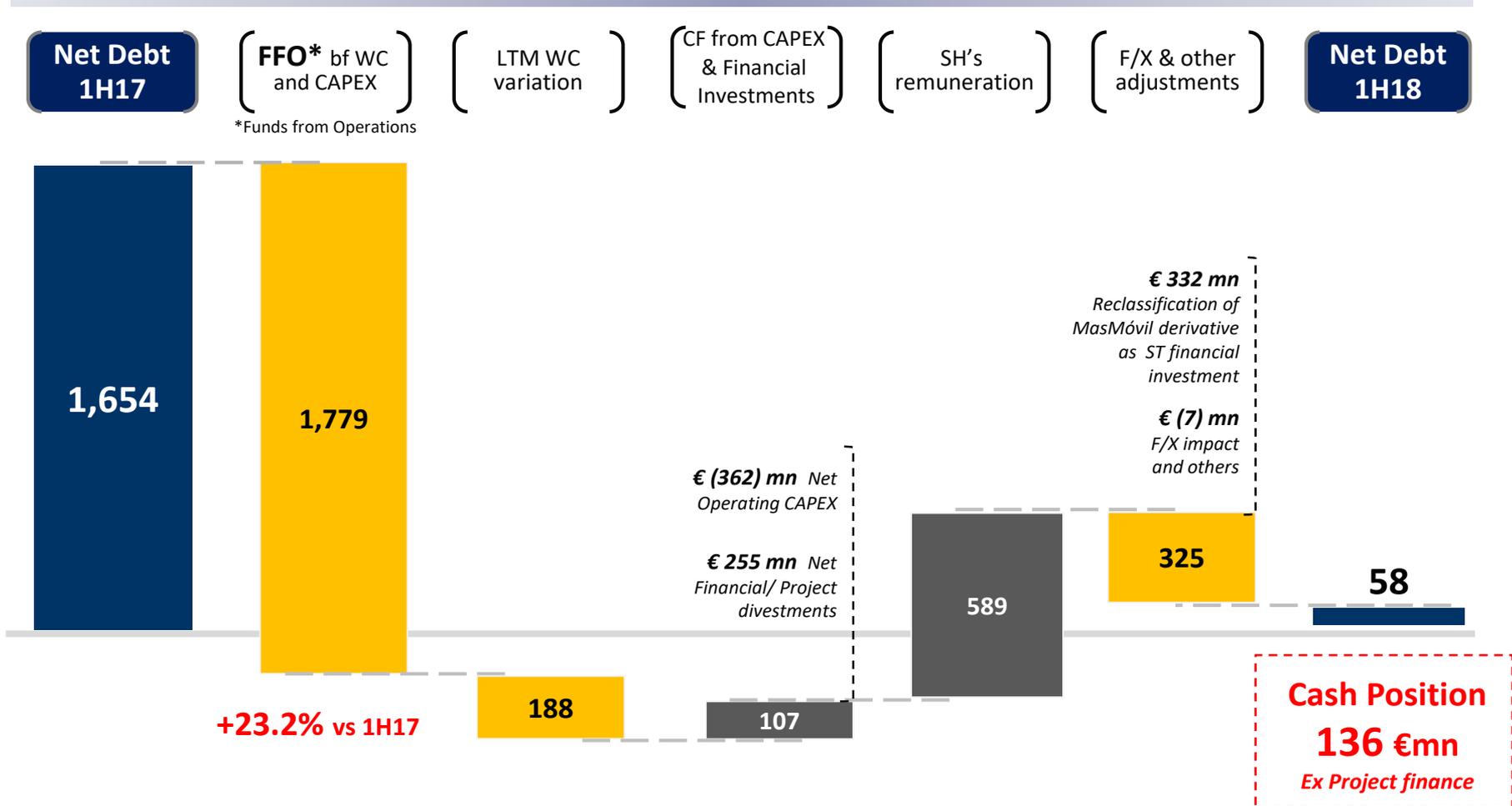
1H18 Net Debt evolution



Figures in € million

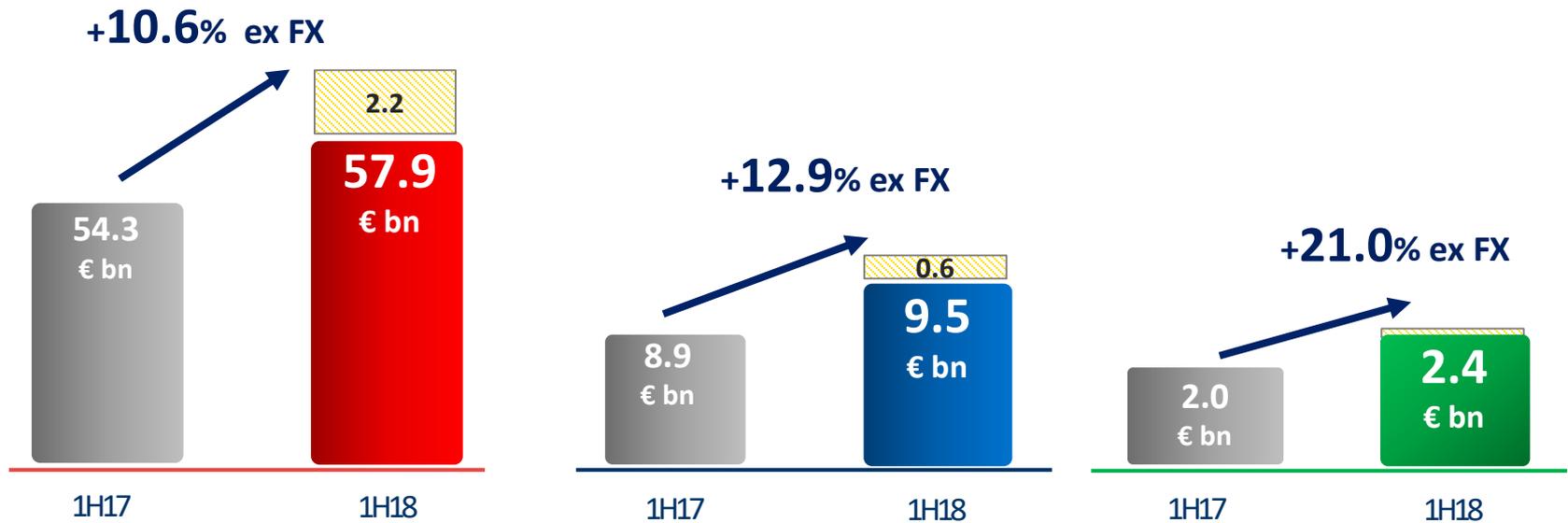
NOTE: € 100mn received from the pending collection from Urbaser sale was already accounted as current financial assets, thus included in the net debt.

Strong LTM cash flow generation



Figures in € million

Backlog breakdown by business areas



Annual growth adjusted by FX

FX impact in € bn

Strategic position in solid markets with growth potential

Key markets' backlog as of June 30th, 2018

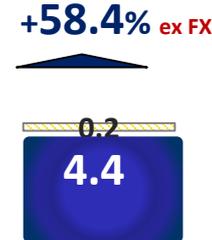
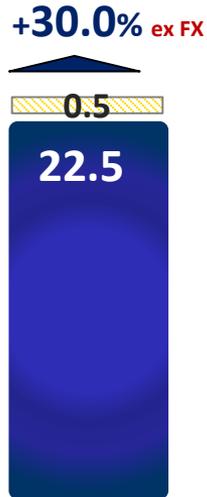
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2 

3 

4 

5 



UNITED STATES

AUSTRALIA

SPAIN

CANADA

GERMANY

Weight
backlog

32%

24%

11%

6%

4%

= 77%
of total Backlog

FX Impact

NOTE: figures in billions. Growth adjusted by F/X



Strong order intake in North America

UNITED STATES - CANADA

Project in consortium with Fluor for the construction of the largest bridge in North America crossing border between Canada and United States.

1.300 €MN

UNITED STATES

Building of the new headquarters of the California Natural Resources Agency in Sacramento (United States)

422 €MN

CANADA

Construction of the new light railway line in Montreal

897 €MN

UNITED STATES

Construction of a new 12 story hospital tower on the main campus of MetroHealth Medical Center in Cleveland, Ohio

365 €MN

UNITED STATES

Construction of 6.5 km of automated people mover at the Los Angeles International Airport.

629 €MN

CANADA

Construction of the new Finch West light railway line in Toronto, Canada

292 €MN

CANADA

Contract for the execution of hydro generating station and spillways civil workson on the Peace River in northeast British Columbia

571 €MN

UNITED STATES

Project for the construction of the Cincinnati major league soccer stadium

200 €MN

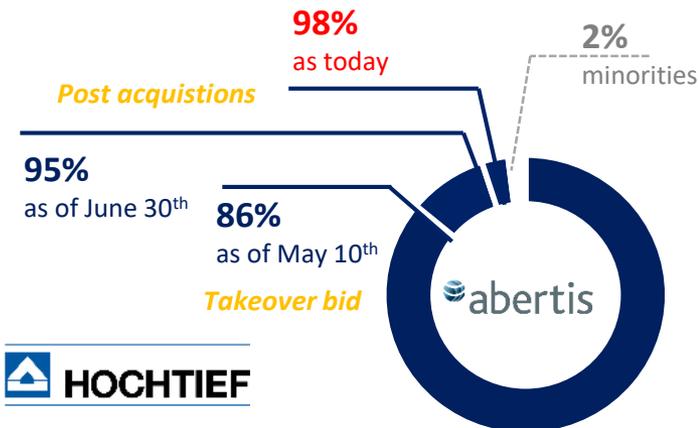


Abertis transaction in progress

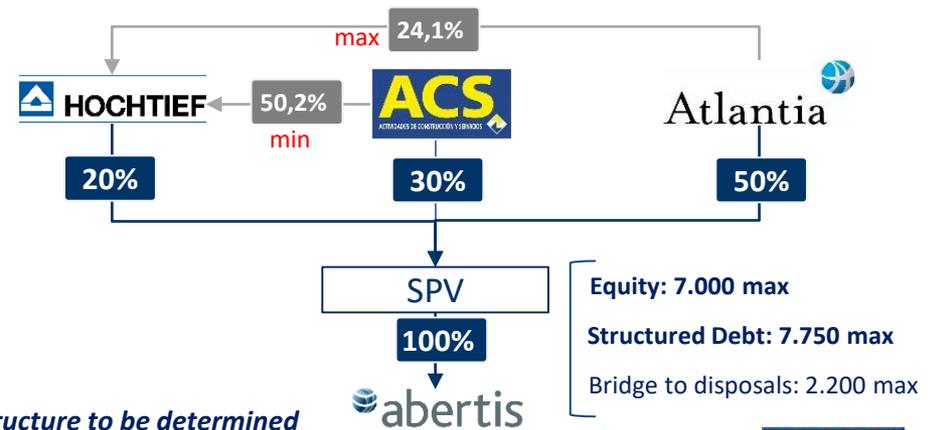
Current status of the transaction



ABE current capital ownership

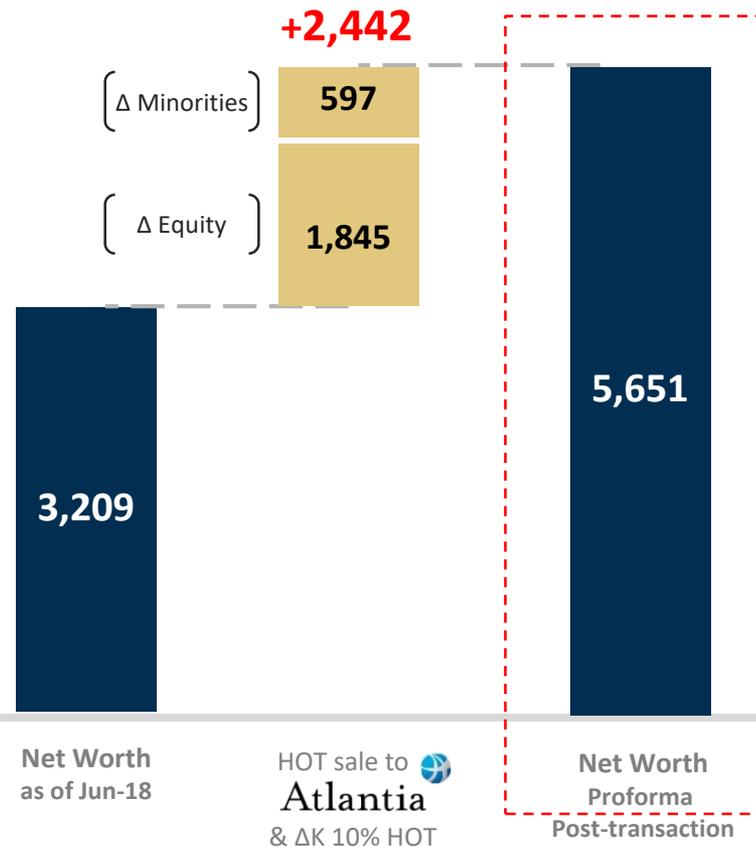


Strategic agreement*

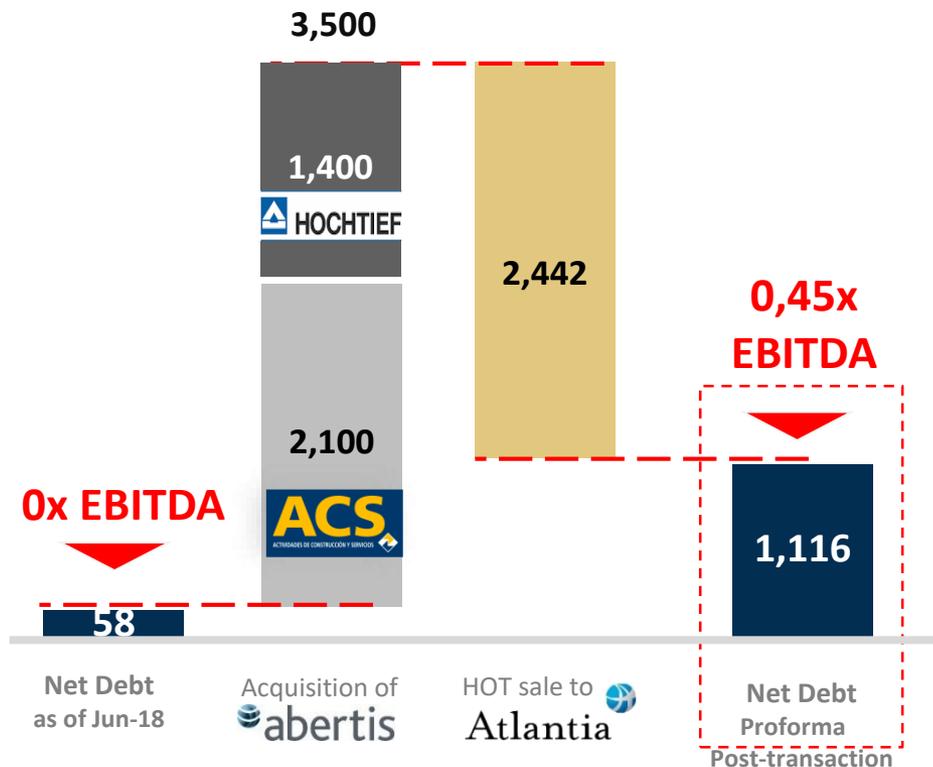


Abertis transaction strengthens Grupo ACS balance sheet

NET WORTH IMPACT (€mn)



NET DEBT IMPACT (€mn)



NOTE: assuming 100% stake in Abertis and 2H results not considered

Conclusions

1 Resilient top line performance across activities

Sales growth
+2.2%

ex FX +10.1%

2 Sustainable Net Profit growth

Net Profit
+7.4%

ex FX +13.3%

3 Robust Operating CF generation

LTM Op. CF
+24%

Low Net Debt

Cash Position (ex Project)
€ 136 mn

4 Strong order intake in key markets

New orders
(1H18 vs 1H17)

UNITED STATES



8.0 €bn
+31%

CANADA



1.9 €bn
+158%

SPAIN



3.1 €bn
+49%

5 Consolidation of the integrated business model



2018 TARGET CONFIRMED



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