



1Q18 Results Presentation

May 11th, 2018

1Q18 Key figures

Figures in € million

		YoY Var.	Like for Like Var. ¹
SALES	8,671	+3,7%	+14,7%
EBIT	473	+7.9%	+16.9%
NET PROFIT	250	+7.4%	+13.4%
NET OPERATING CASH FLOW⁽²⁾ LTM	1,603	+40.9%	
NET DEBT	359	-78.8%	
BACKLOG	66,677	-2,1%	+10.3%

(1) Adjusted by FX (Forex) impact

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

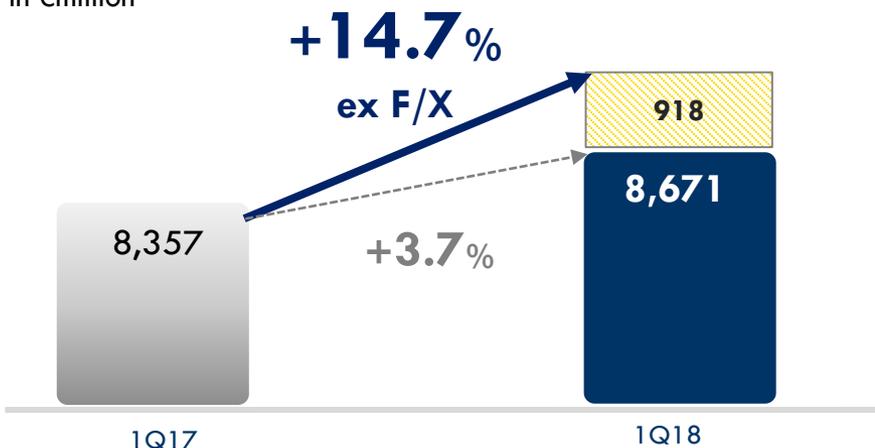
LTM = Last 12 months

Gross Operating Cash Flow

Sales evolution across activities and core markets

GRUPO ACS

In €million



Key markets



3.2 €bn sales **+24.1%** ex FX

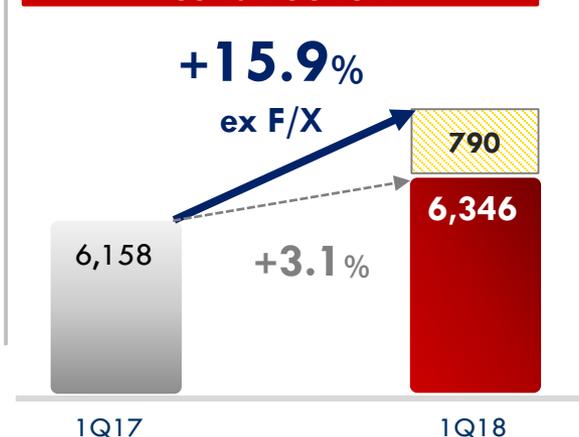
1.6 €bn sales **+9.7%** ex FX

1.2 €bn sales **+12.5%**

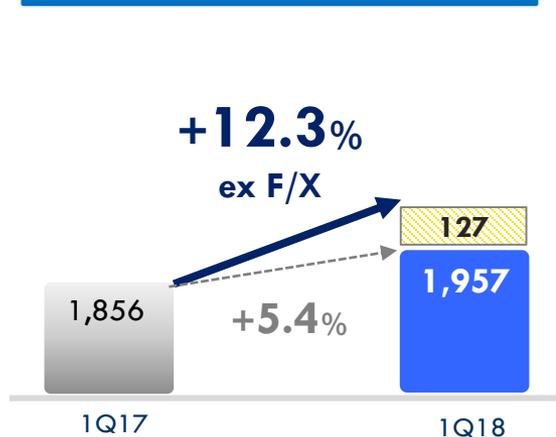
0.3 €bn sales **+21.5%** ex FX

0.2 €bn sales **-0.6%**

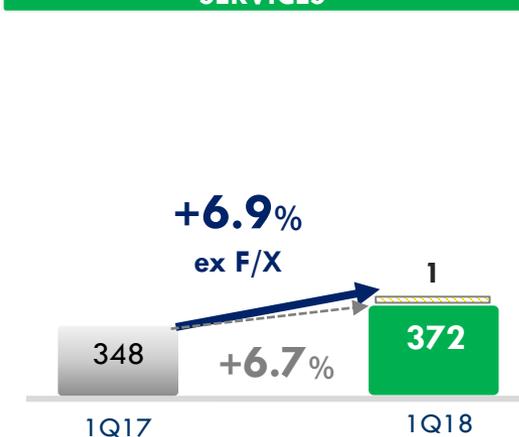
CONSTRUCTION



INDUSTRIAL SERVICES



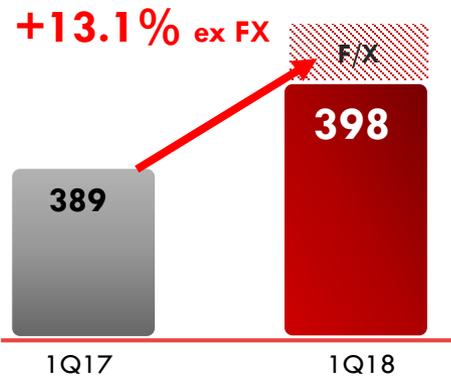
SERVICES



Operating results - EBITDA



€ million



NOTE: HOCHTIEF EBITDA restated according to their calculation criteria

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

Net Profit by activities

Figures in € million

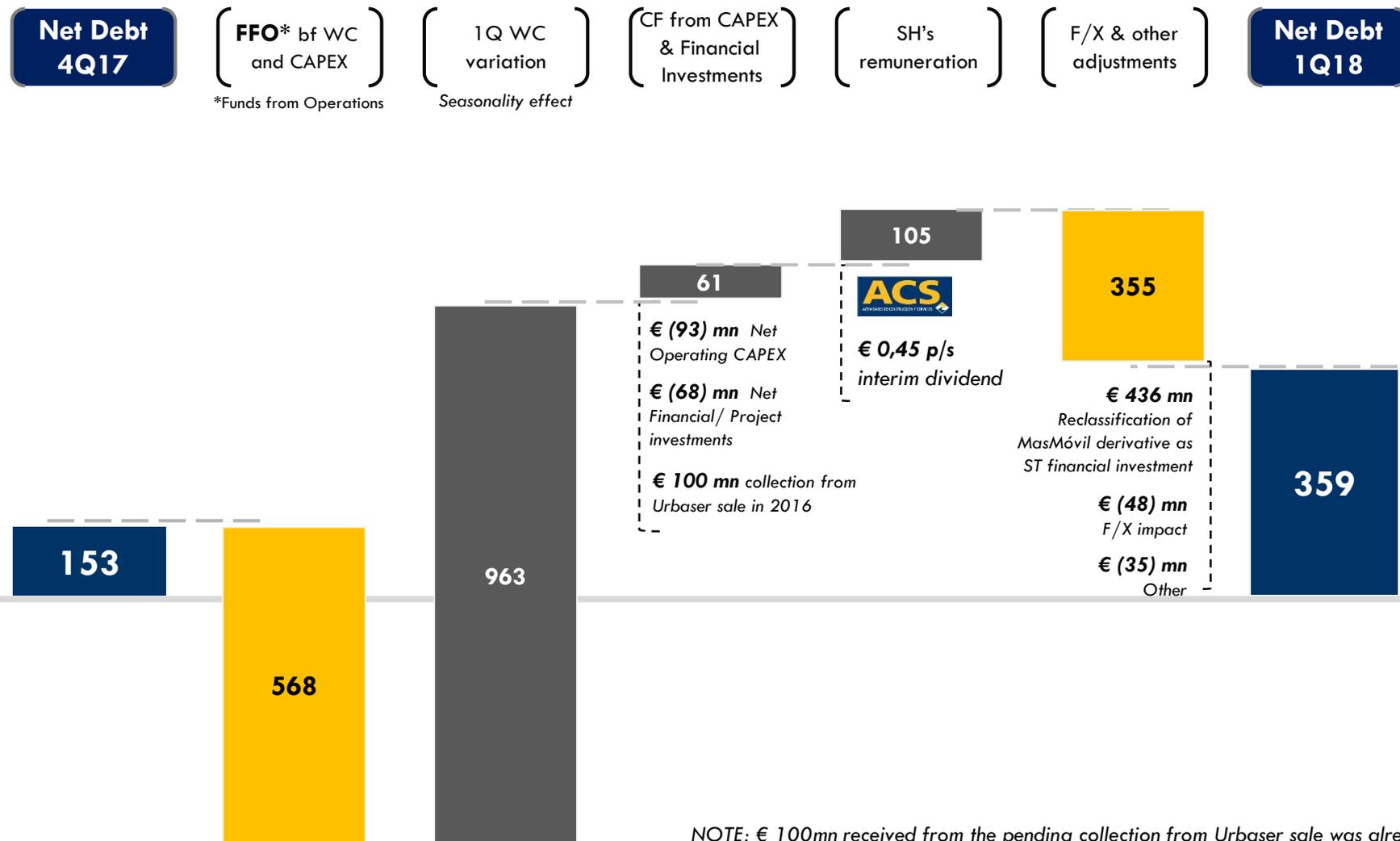
	1Q17	1Q18	Var.
Construction Net Profit	91	103	+13.2%
Industrial Services Net Profit	119	125	+5.4%
Clece Net Profit	10	11	+10.5%
Corporation and other ⁽¹⁾	13	11	
Attributable Net Profit	233	250	+7.4%

(1) Other correspond mainly to Services headquarters, including the capital gains from SINTAX sale in 1Q17

Ex F/X impact +13.4%



1Q18 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.

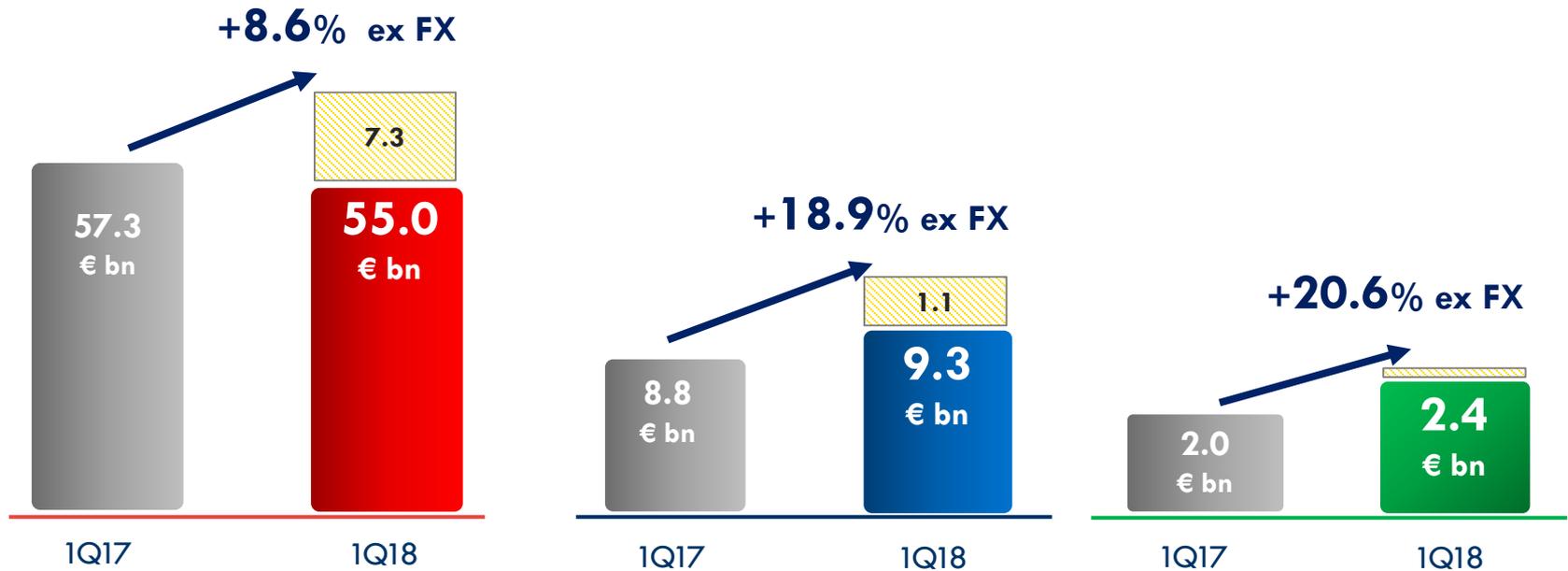


Strong cash flow generation LTM



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 March 31th, 2018

1 

2 

3 

4 

5 

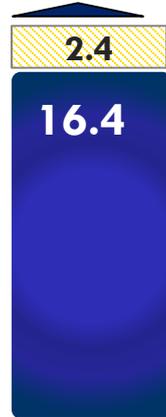
FX Impact

+25.4% *ex FX*



UNITED STATES

+4.7% *ex FX*



AUSTRALIA

+8.6%



SPAIN

+22.7% *ex FX*



CANADA

+1.1%



GERMANY

Weight
backlog

29%

27%

10%

5%

4%

= 85%
of total Backlog

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

Conclusions

1 Strong operating results across activities

Sales growth
+3.7%

ex FX
+14.7%

2 Positive trend in Net Profit

Net Profit
+7.4%

ex FX
+13.4%

3 Strong Operating CF

LTM Op. CF
+41%

Net Debt at low levels

Net Debt
0.1 xEBITDA(annualized)

4 Solid position in strategic markets



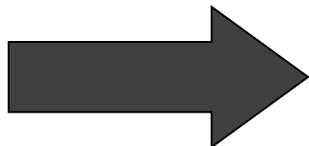
LTM Backlog growth (ex FX)

+10.3%

+25.4%

+4.7%

+8.6%



2018 TARGET CONFIRMED



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