



1H15 Results Presentation

July 31st, 2015



MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM

Results Highlights



Increasing visibility on revenues

Strong order intake 1H15

Good operating results

Operating margins increase

Positive operating cash flow

Working capital improvement

Significant reduction of net debt

Net Debt / EBITDA = 1.3x

Key financials 1H15



Sales

+5.2%

International diversification
Positive impact of forex

Backlog

+11.6%

Strong order intake
1H15 book-to-bill 1.05x

EBIT

+15.7%

Reorganization paying off

Net Profit

+3.1%

In line with FY2015 targets

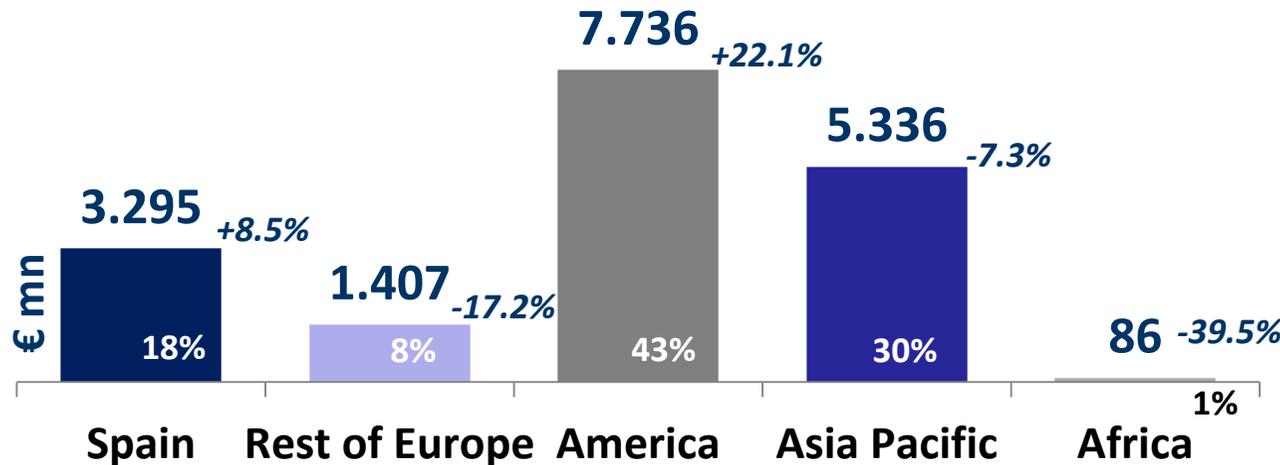
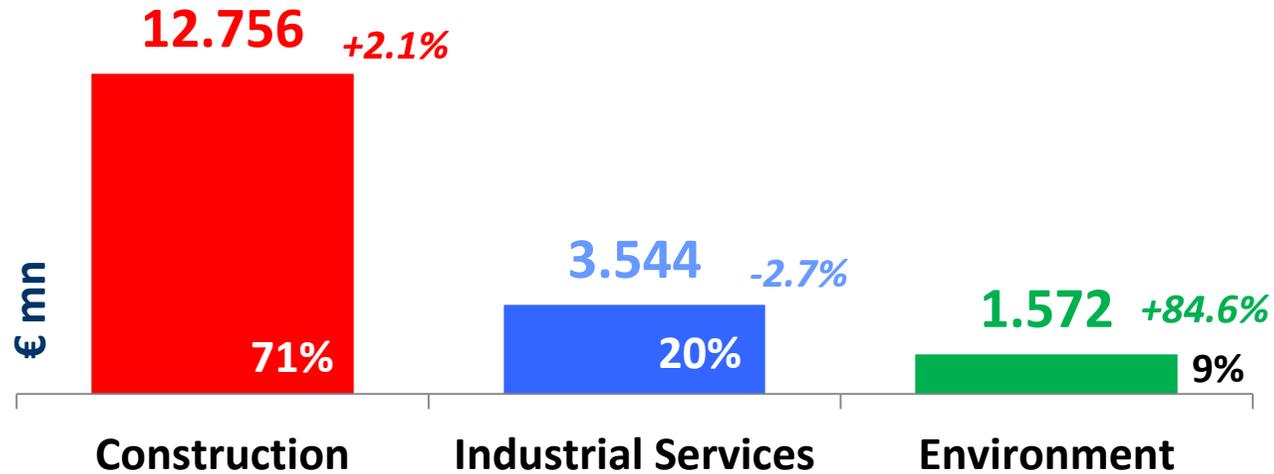
Significant improvement of the
Operating Cash Flow

1H14
€(688)mn

+ €731mn

1H15
€43mn

Sales



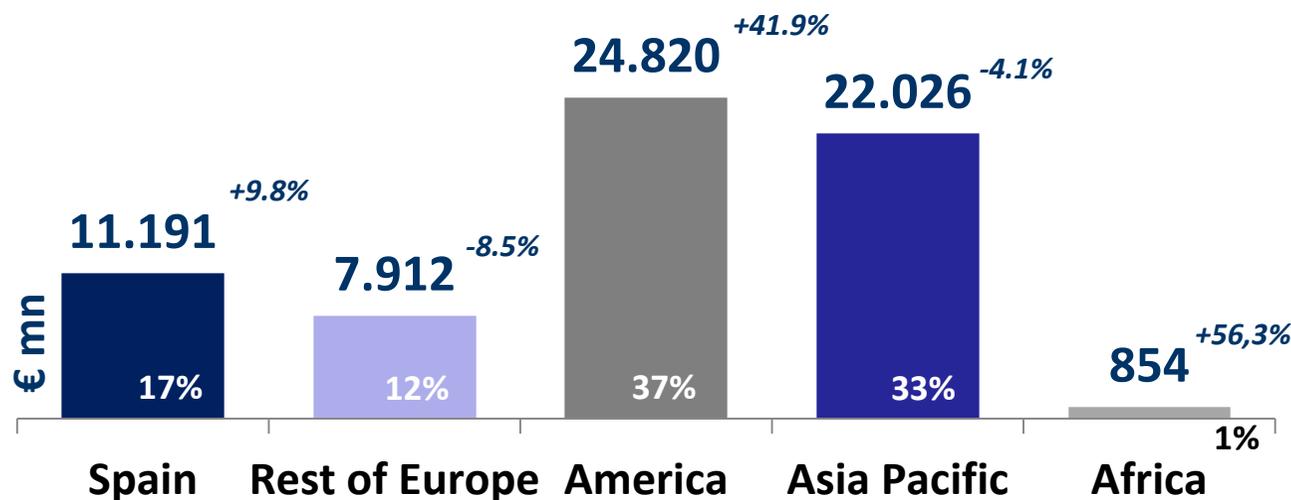
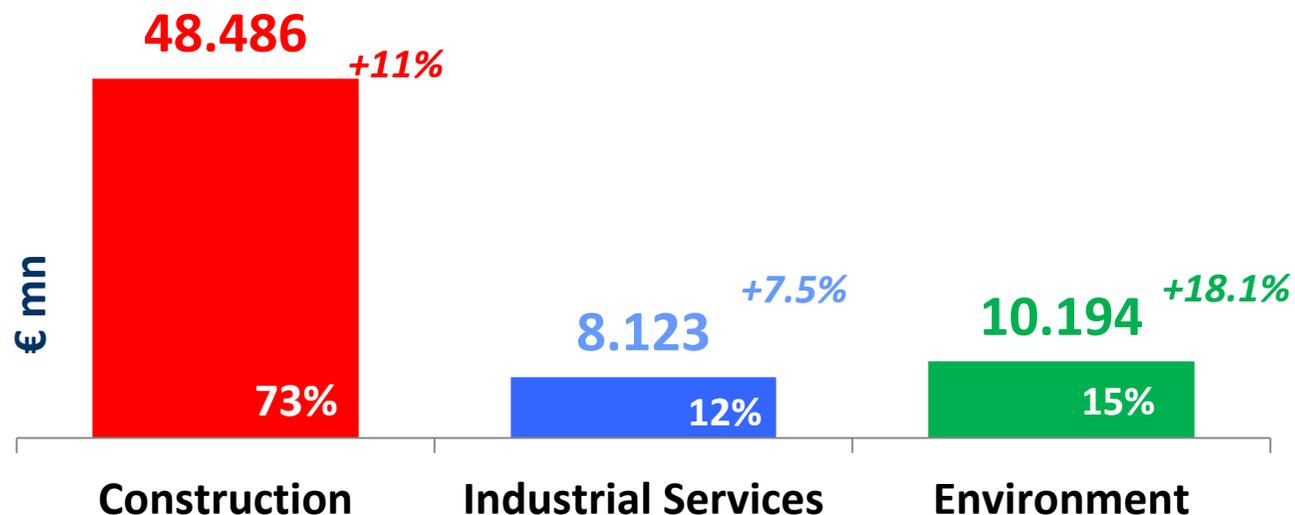
**TOTAL SALES
1H15**

€ 17,860 mn

+5.2%

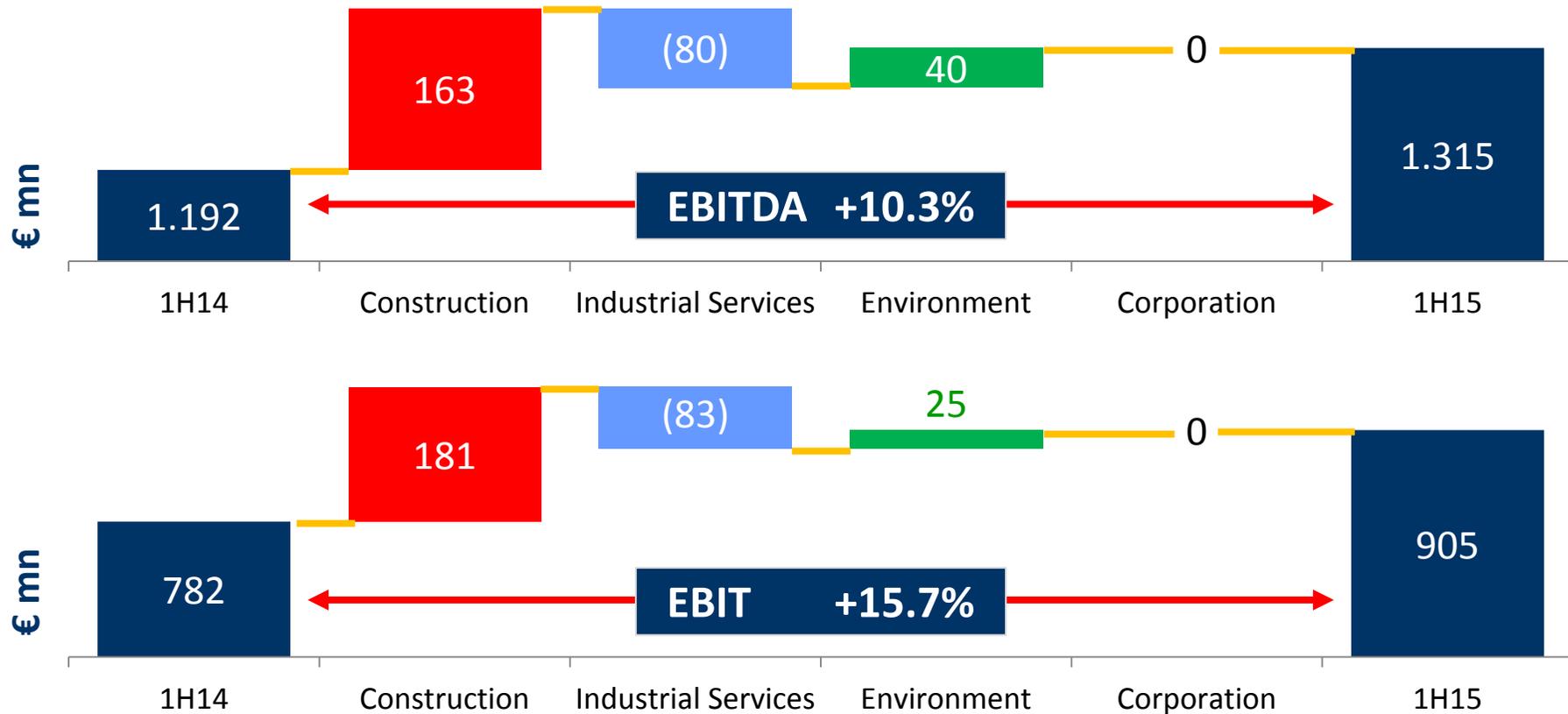
Not included in graph 1: € (11) million from consolidation adjustments

Backlog



BACKLOG
June 2015
€ 66,804 mn
+11.6%

Operating results



- ▶ Reorganization efforts in Construction generate profitability increases
- ▶ Industrial Services impacted by renewable assets disposals by mid February
- ▶ Clece contribution in Environment since 2H14

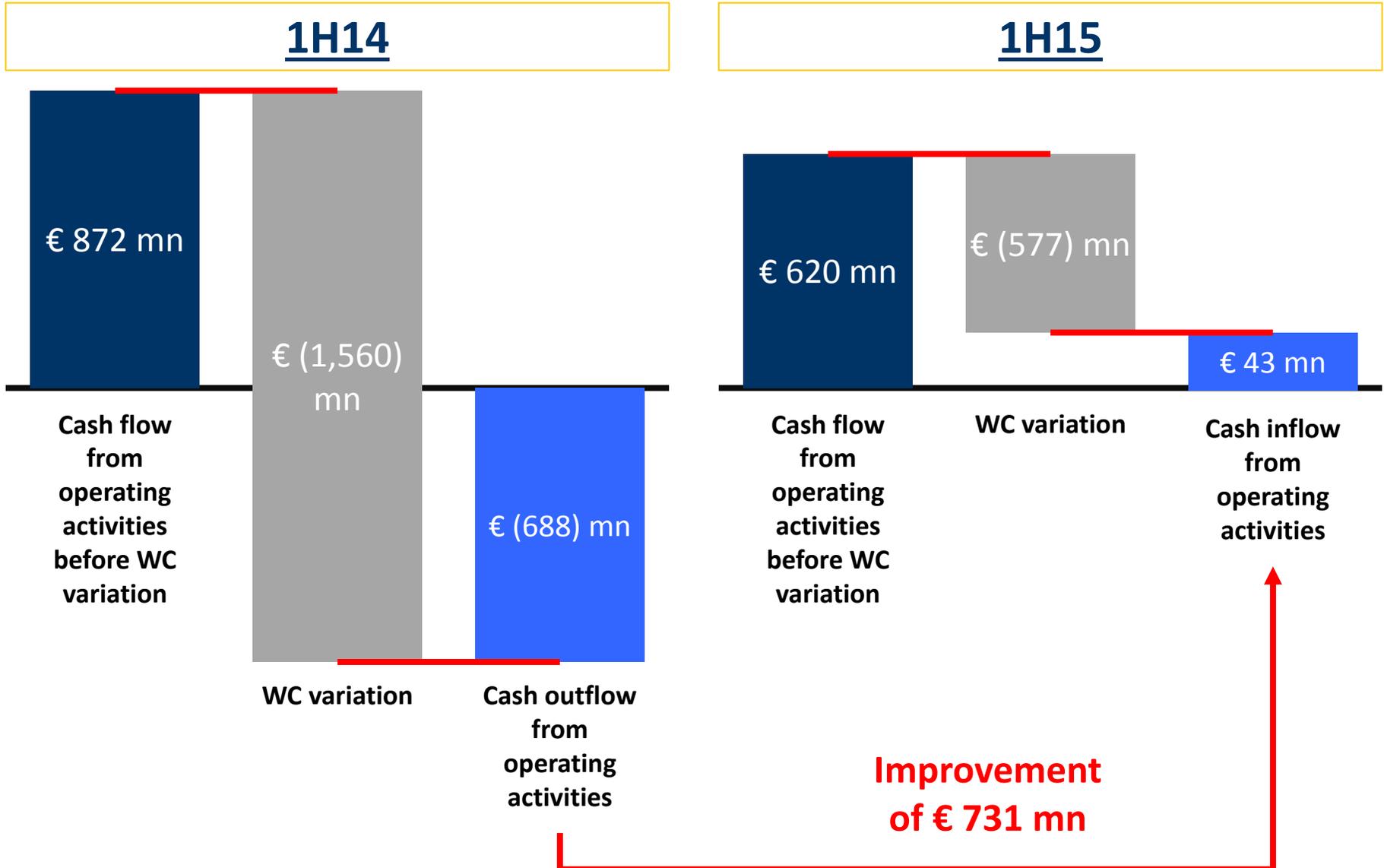
Net Results



| € mn | 1H14 | 1H15 | |
|---------------------------------------|------------|------------|---------------|
| Construction Net Profit | 109 | 124 | +14.2% |
| Industrial Services Net Profit | 237 | 208 | -12.3% |
| Environment Net Profit | 46 | 47 | +2.1% |
| Corporation Net Result | 3 | 27 | n.a. |
| Net Profit | 395 | 407 | +3.1% |

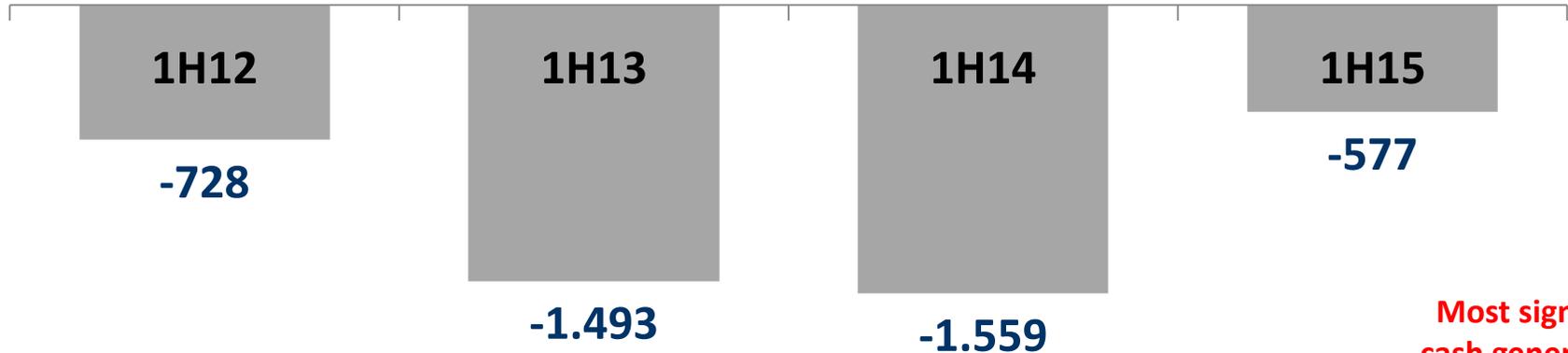
- ▶ Industrial Services affected by renewable assets disposals
- ▶ Financial expenses savings expected from now on after refinancing / deleverage process carried out in the last quarters
- ▶ On track to achieve FY2015 targets

Cash Flow from Operations evolution



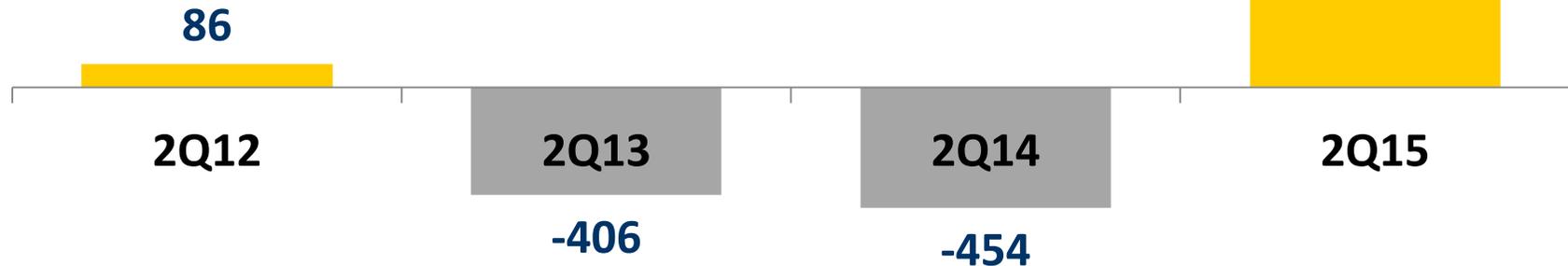
Working Capital evolution

Cash flow from WC variation Jan-Jun
(€ mn)



Most significant cash generation in 2Q ever

Cash flow from WC variation Apr-Jun
(€ mn)



ACS has generated € 408 mn of cash flow from WC in the LTM vs. a cash outflow of € 1.0 bn in the previous 12 months period

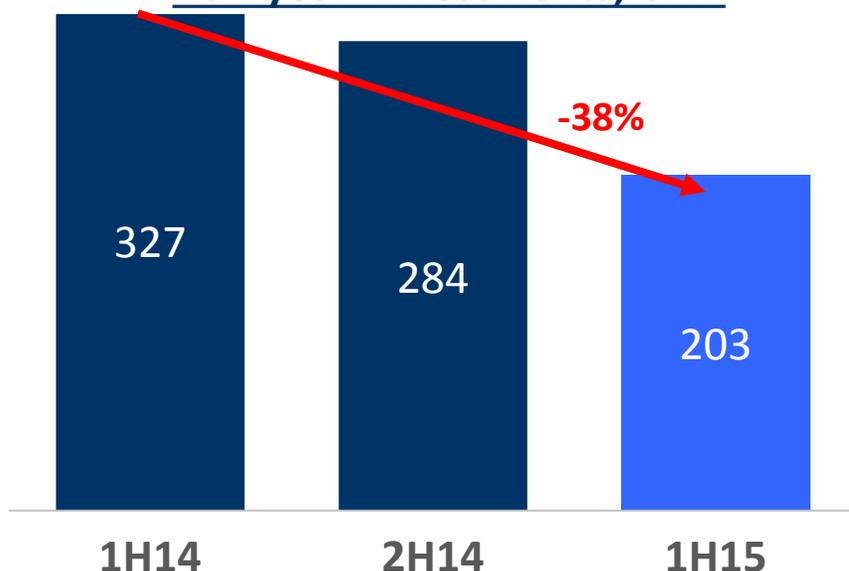
Investments

Net Investments 1H15 € 68 mn

**Net Regular Capex 1H15
€ 203 mn**

**Financial/Concessional assets
Net Investments / (Disposals) 6M15
€ (135) mn**

Half year investments, €mn



Construction € (6) mn

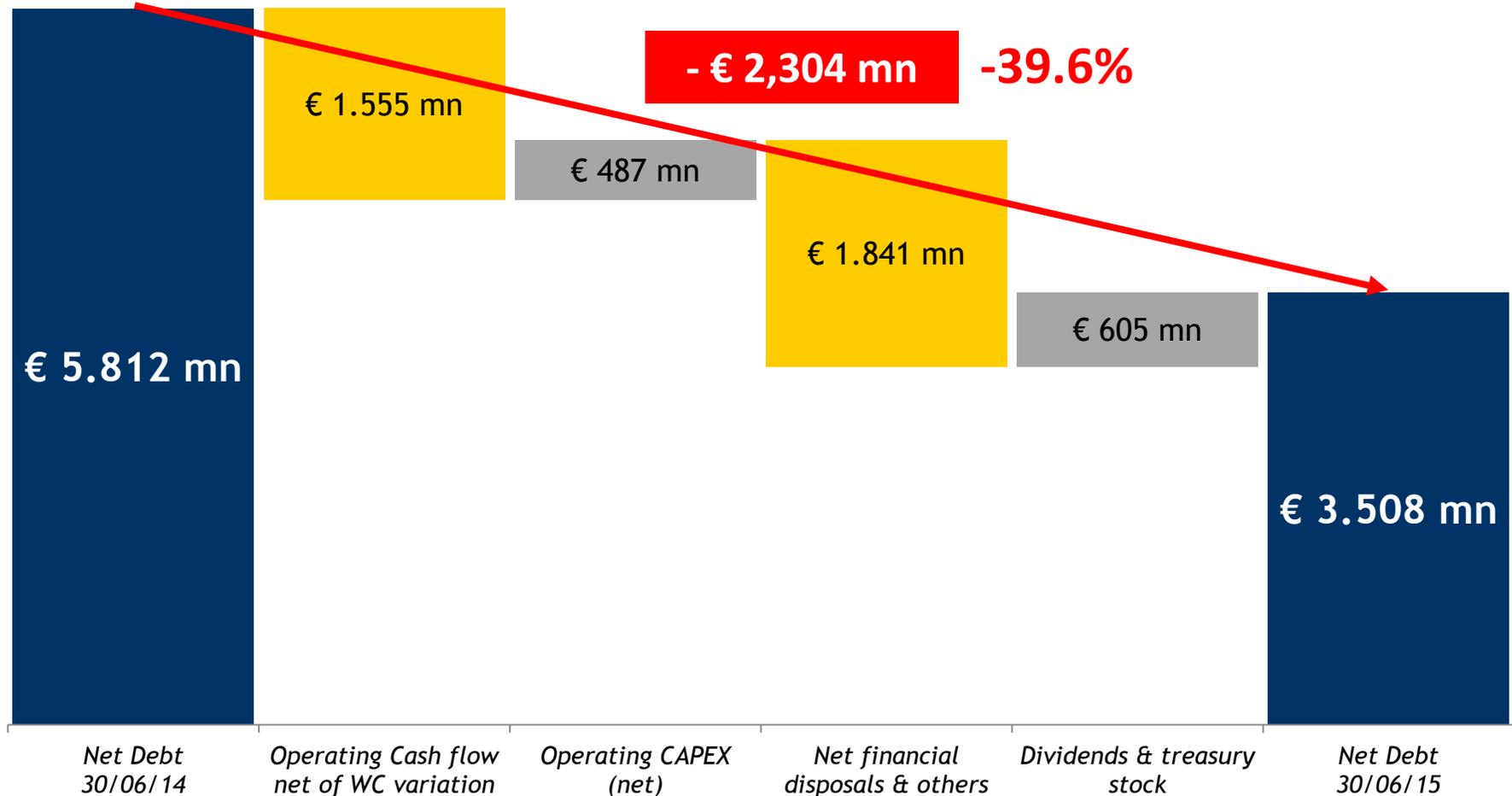
Industrial Services € (163) mn

Environment € 34 mn

- ▶ **Sale of 75% of Saeta Yield (IPO & GIP) & 50% Spanish ROFOs to GIP by € 496 mn**
- ▶ **Industrial Services keeps investing in renewable projects (inc. ROFOs) – c. € 300 mn**
- ▶ **Cancellation of Iberdrola Equity Swap during March – April**

Net Debt evolution LTM

Net debt / Annualized EBITDA = 1,3x



Conclusions



Revenues growth visibility

Solid & diversified backlog supported by new orders during 1H15

Operating profitability improvements

HOCHTIEF & CIMIC transformation process starting to pay-off in margins enhancement

Deleverage begins to generate savings

Positive impact on financial expenses expected from 2H15 onwards

Increasing cash flow returns

Working capital improvement trend should continue during the second part of the year

On track to achieve financial targets for 2015-16

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