

ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS



8 November 2019

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

3Q 2019 Results Presentation

9M19 Key figures

Figures in € million and % variation

		YoY Var.	FX adjusted var.
SALES	28,800	+6.3%	+4.0%
BACKLOG	77,584	+10.3%	+7.6%
EBITDA ⁽¹⁾	2,406	+10.8%	+10.7%
EBIT ⁽¹⁾	1,652	+7.0%	+6.7%
NET PROFIT	769	+11.2%	+11.0%
NET FFO factoring adjusted⁽²⁾	331	+554	
(NET FIN. DEBT)/NET CASH	(1,236)	+1,364 ⁽³⁾	

LTM = Last 12 months

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

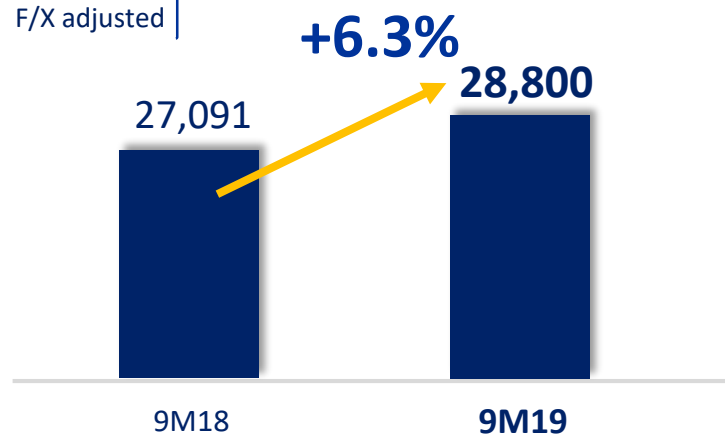
(2) EBITDA – Net financial expenses and taxes + dividends received – other operating cash income/expenses + WC variations (adjusted for factoring) – Net CAPEX

(3) LTM variation incorporates 1.9 €bn equity investment in Abertis and renewables as well as 995 €mn of Shareholder's remuneration

Sales evolution across activities and top 3 markets

GRUPO ACS

+4.0% F/X adjusted



Key markets



12.1 €bn **+16.3%** [+9.4% ex FX]



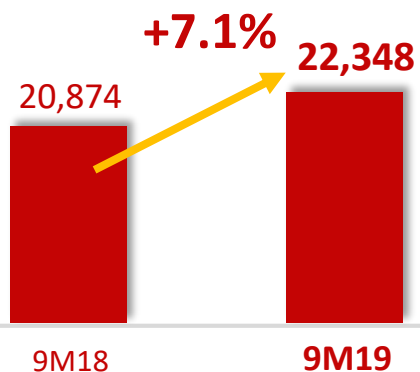
5.4 €bn **+1.6%** [+3.3% ex FX]



4.2 €bn **+9.4%**

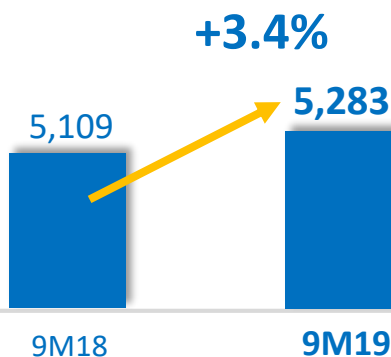
INFRASTRUCTURE

+4.2% F/X adjusted



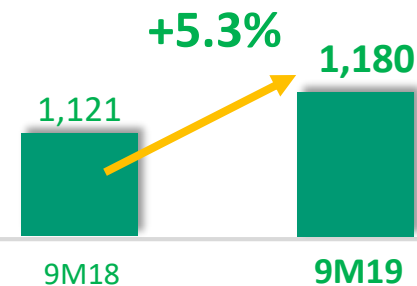
INDUSTRIAL SERVICES

+2.5% F/X adjusted



SERVICES

+5.3% F/X adjusted



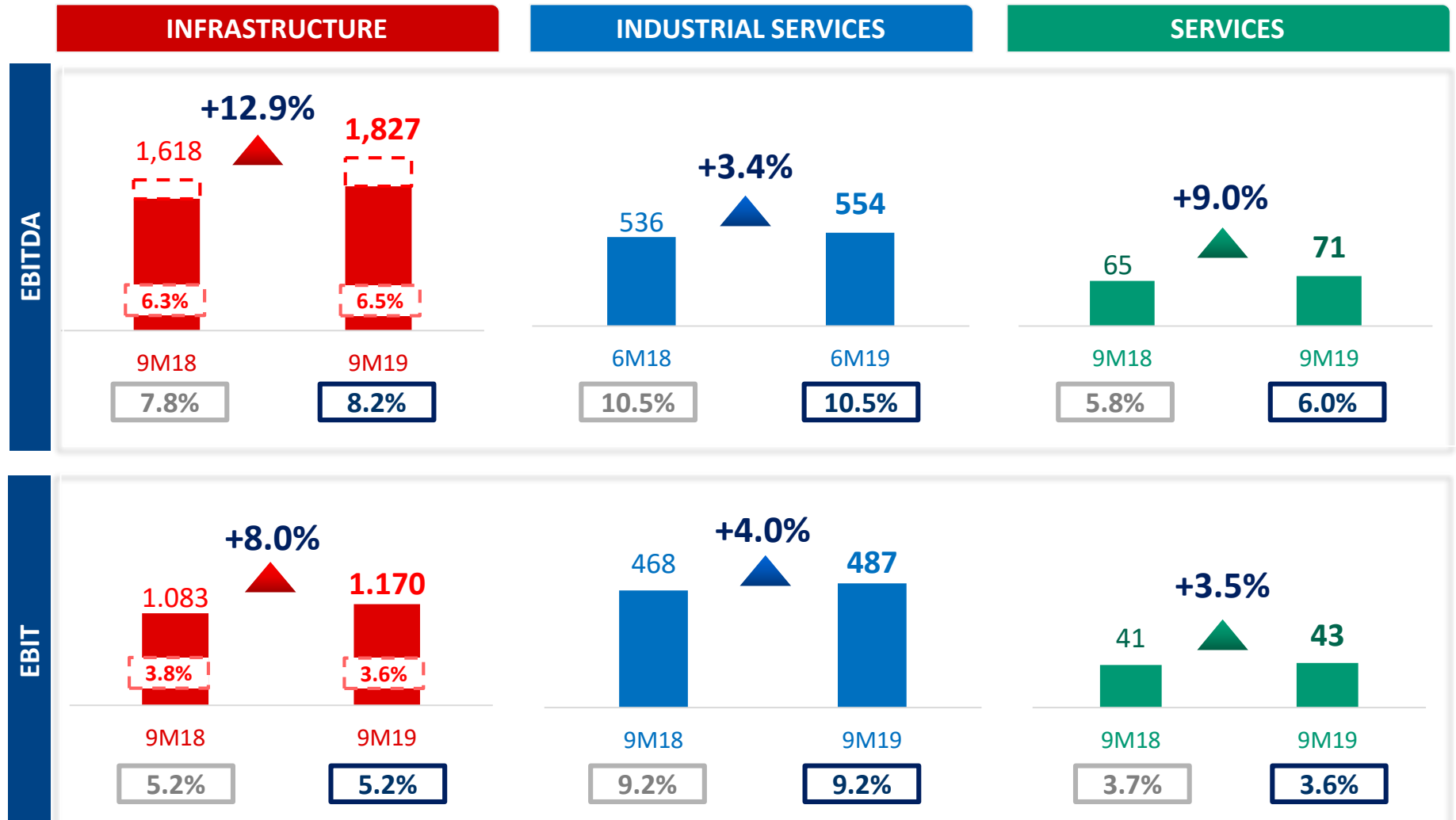
Figures in Euro Million

9M19 - Results Presentation



Operating results

Margin over sales



Figures in Euro Million

9M19 - Results Presentation



Overall positive traffic performance

	Spain	4.70%
	France	-0.18%
	Italy	-0.09%
	Brazil	4.06%
	Chile	2.87%
	Puerto Rico	-0.31%
	Argentina	-2.66%
	India	7.32%

TOTAL ADT ABERTIS	2.13%
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Solid operating results

4,059	+4.4%
Revenues	Comparable
2,811	+6.9%
EBITDA	Comparable
853	+9.0%
Net Profit	Comparable

Contribution to ACS

In €mn	9M19
EBITDA	241
Net Profit	193
<i>Direct stake (ACS)</i>	144
<i>Indirect stake (HOT)</i>	49
Dividend payment	432

New asset investment: Red de Carreteras de Occidente (RCO)

- **Abertis & GIC to acquire a 70% stake in RCO**, one of the largest Mexican tollroad operator (876km toll roads)
- Abertis will fully consolidate RCO investing 1.5 €bn for a 50.1% stake (closing expected 1H20)
- **RCO financials (2018)**: EUR 411m revenues, **EUR 375m adj. EBITDA**, EUR 1.6bn net debt
- Rationale: (1) life extending lifespan of Abertis' concession portfolio, (2) geographic diversification and growth platform, (3) attractive capex profile, (4) proven track-record and clear regulatory framework

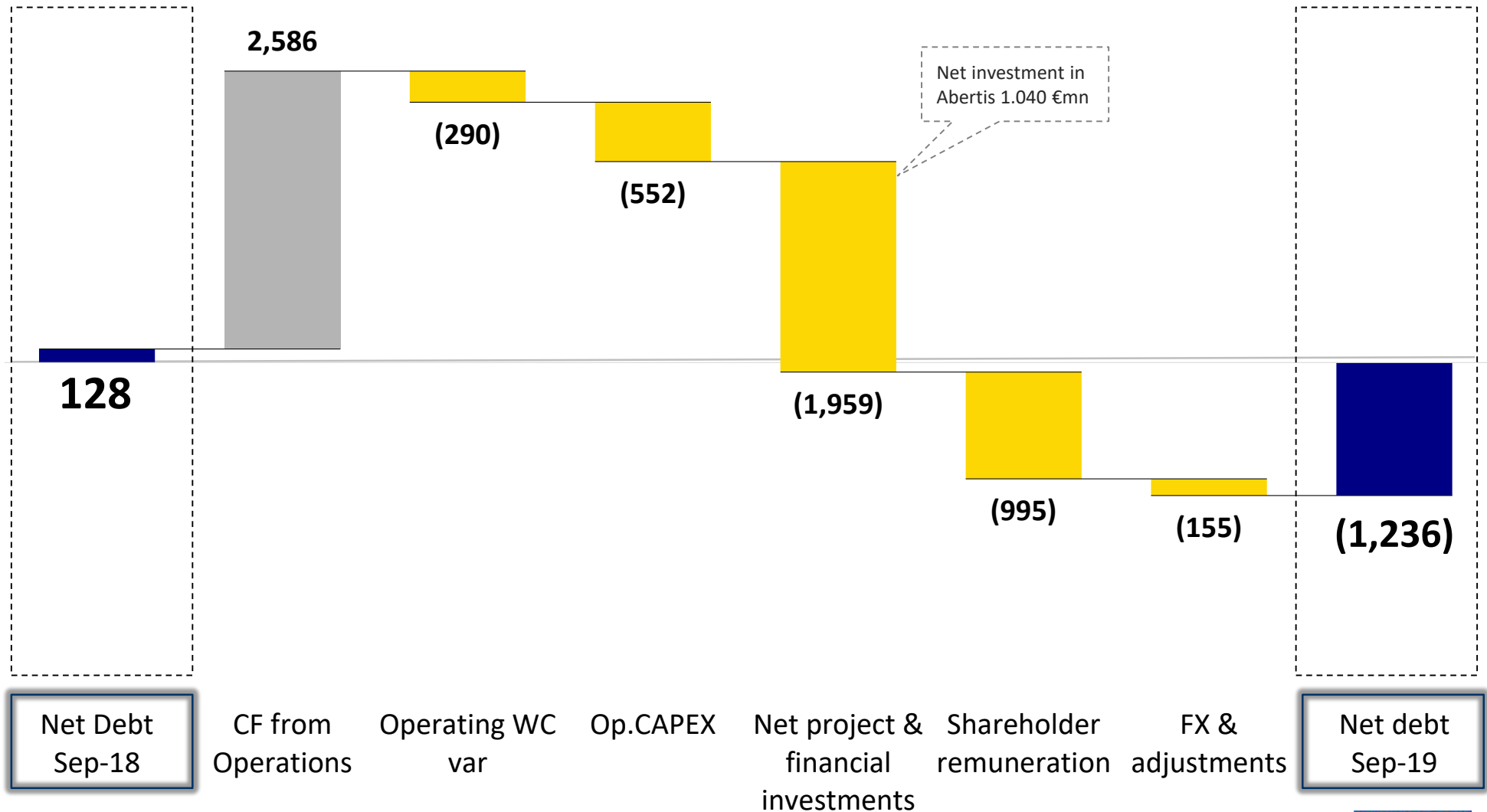
Net Profit by activities

Figures in Euro Million

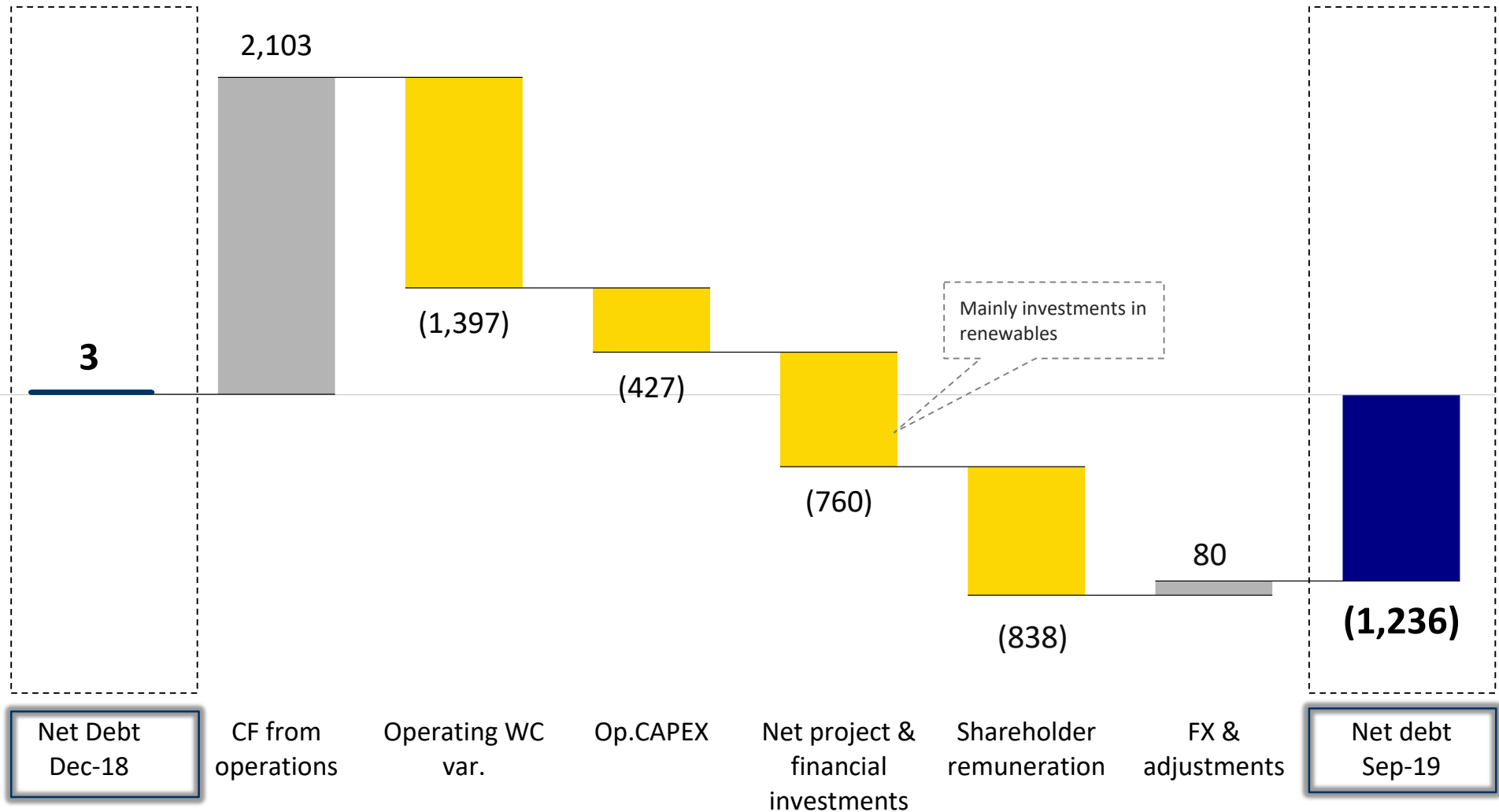
	9M18	9M19	Var.
Infrastructure	445	470	+5.6%
Construction (Dragados + HOT ex ABE)	316	263	+6.2% YoY like for like growth*
Concessions (Iridium + Abertis)	129	206	
Industrial Services	260	270	+4.0%
Services	25	29	+17.9%
HQ Overheads	(38)	0	
Attributable Net Profit	691	769	+11.2%

*Considering the same stake in HOCHTIEF in both periods as in 9M18 stake in HOCHTIEF stood at 71,8% and in 9M19 stood at 50,4% after the sale of a minority stake in the company

Strong LTM cash flow generation and growth CAPEX investment



9M19 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

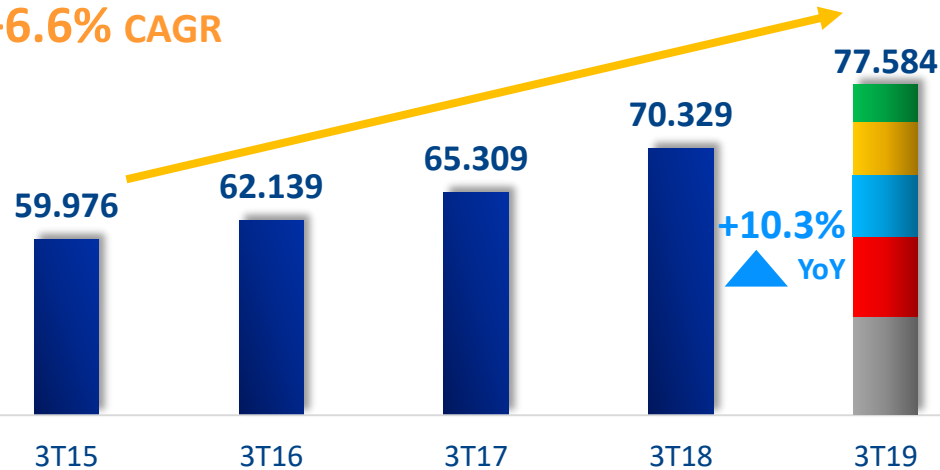
9M19 - Results Presentation



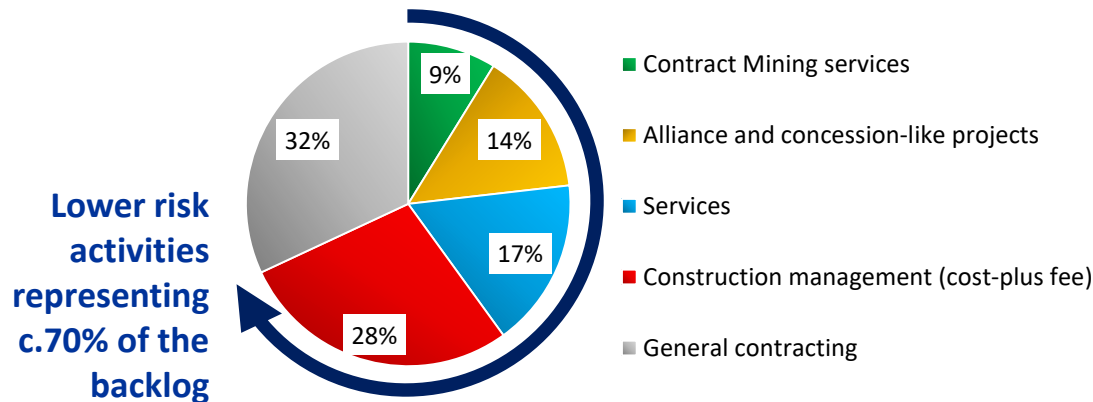
Positive Backlog trend

GRUPO ACS - Backlog evolution

+6.6% CAGR



GRUPO ACS – backlog breakdown by risk profile



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



29 €bn +20.2% YoY FX adjusted



18 €bn +13.7% 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 concession-like projects.

Strong order intake in 3Q: recent awards

CONTRACT MINING

ASIA PACIFIC

Six-year contract extension by Coronado Global Resources Inc to provide mining services at the Curragh Mine in Queensland (Australia)

806 €MN

INTEGRATED PROJECTS

EUROPE

Engineering design, supply, construction and commissioning of the floating offshore wind farm Kincardine with a nominal capacity of 50 MW (Aberdeen, United Kingdom)

363 €MN

RAILWAYS

ASIA PACIFIC

Alliance Style Contract to deliver the Rail, Integration and Systems (RIS) package of the Cross River Rail project, new 10-kilometer metro line in the capital Brisbane, in Queensland (Australia)

548 €MN

ROADS

NORTH AMERICA

Design, construction and maintenance of approximately 7.8 miles of improvements along I-2 and I-69 including the full reconstruction of the I-2/I-69C interchange (Texas, United States)

290 €MN

RAILWAYS

ASIA PACIFIC

Contract to deliver Stage 2 of the Monash Freeway Upgrade, the project will upgrade the Monash and Princes Freeways between Warrigal Road, Chadstone and Cardinia Road in Pakenham (Victoria, Australia)

472 €MN

RAILWAYS

ASIA PACIFIC

Contract to build the new Sydney Metro City & Southwest Pitt Street Station (Australia)

287 €MN

ROADS

NORTH AMERICA

Project for I-405 widening between Renton and Bellevue in Washington (United States)

377 €MN

BUILDING

ASIA PACIFIC

Contract to deliver the Campbelltown Hospital Redevelopment Stage 2 project (New South Wales, Australia)

260 €MN



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, (Canada- USA)



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