

ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS



1Q/14 Results Presentation

May 9th, 2014

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

YTD Highlights

Sustained profitability despite disposals and significant forex impacts

Working capital affected by seasonality

Hochtief restructuring plan underway

Key figures 3M14

			Var.	Var. (like-for-like)*
Sales		€ 8,800 mn	-3.4%	+9.0%
Backlog	19 months	€ 63,874 mn	-15.4%	-1.8%
EBITDA	Margin 7.4%	€ 648 mn	-14.5%	+0.8%
EBIT	Margin 4.8%	€ 421 mn	-1.6%	+11.1%
Net Profit		€ 202 mn	+20.6%	

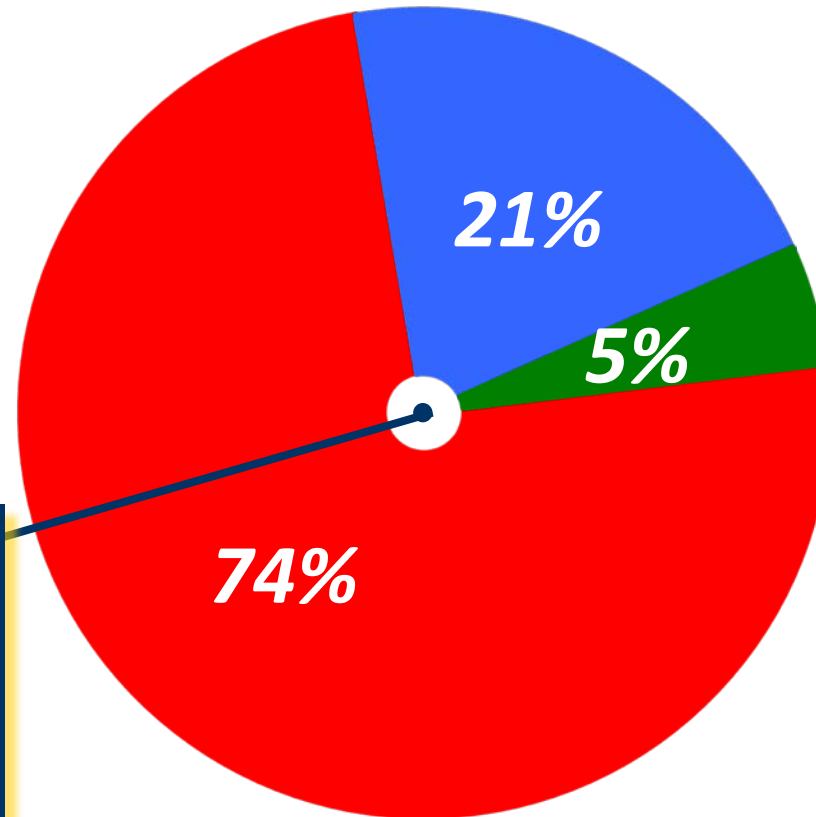
* Like-for-like variations are calculated adjusting forex and changes of perimeter. EBITDA also includes the impact of "FleetCo"

Grupo ACS Sales 3M14

Construction
€ 6,539 mn
+10.7%*

Industrial Services
€ 1,850 mn
+5.2%*

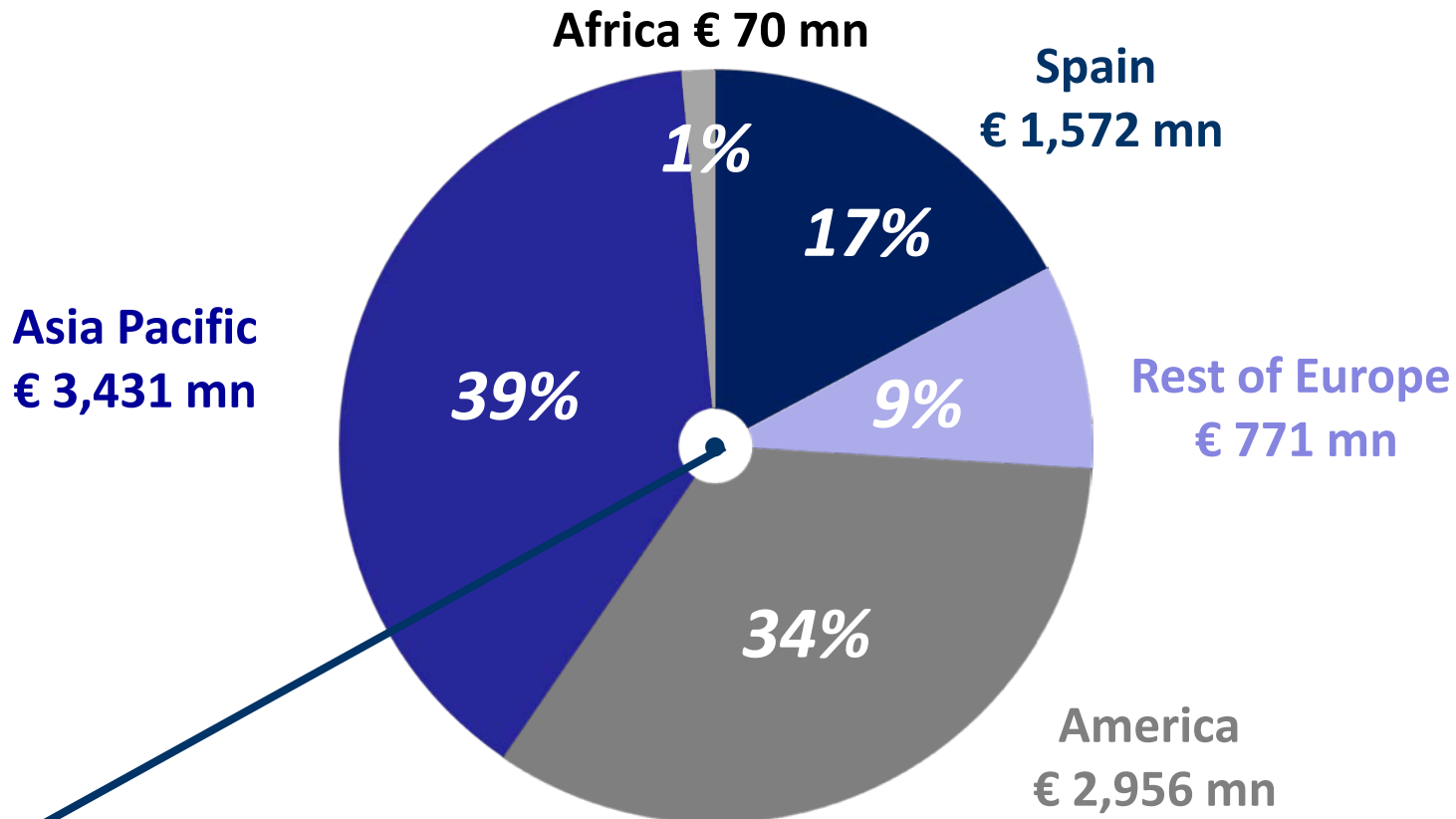
Environment
€ 419 mn
-1,6%*



Total Sales
€ 8,800 mn
+9.0%*

Not included in the graph:
€ (8) million from adjustments

Grupo ACS Sales 3M14



International Sales € 7,228 mn **+9.6%*** (82.1% of the total)

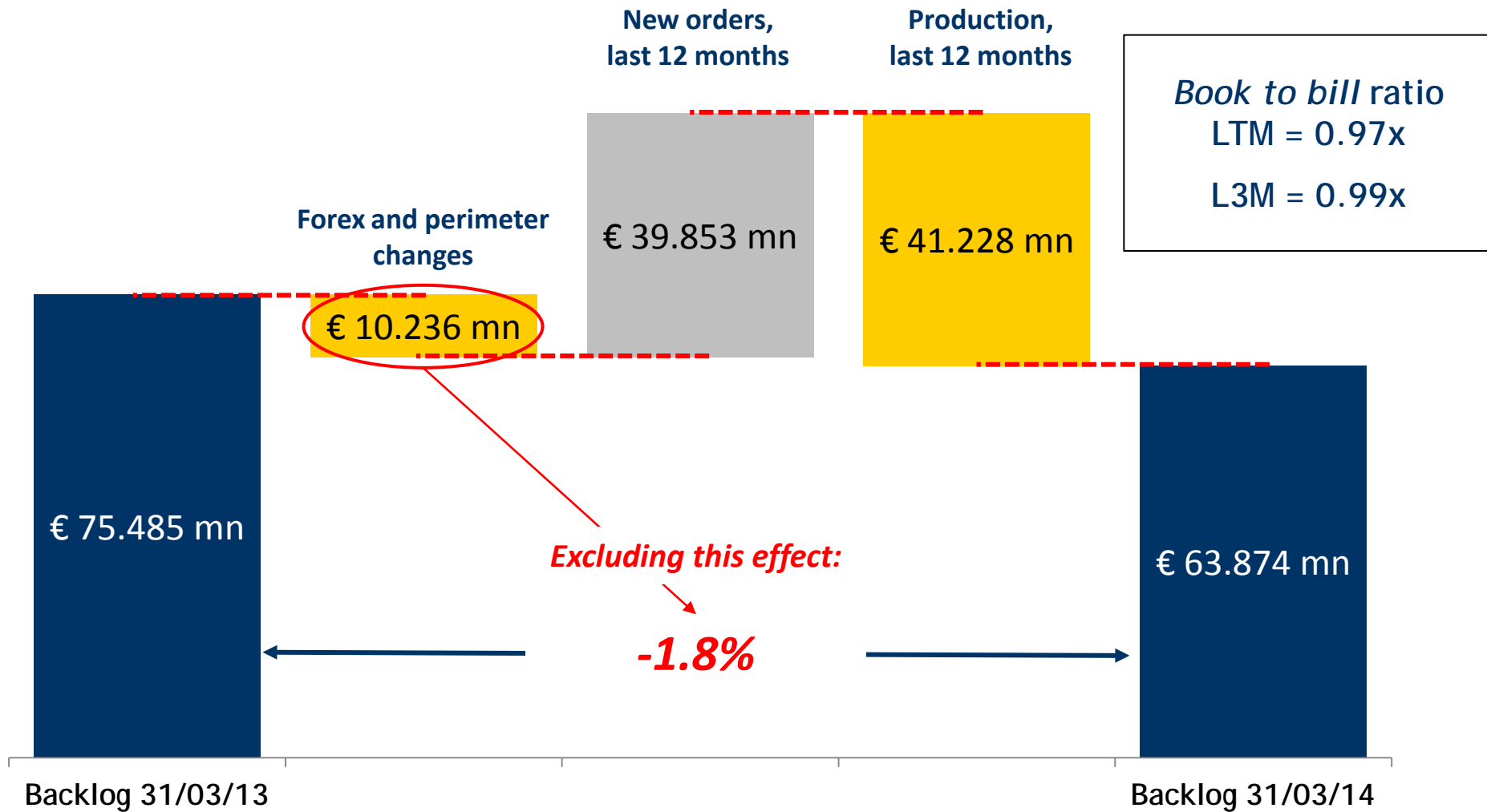
Construction
 € 6,119 mn (+12.7%*) 93.6% /total

Industrial Services
 € 966 mn (-7.4%*) 52,2%/total

Environment
 € 143 mn (+12%*) 34.3%/total

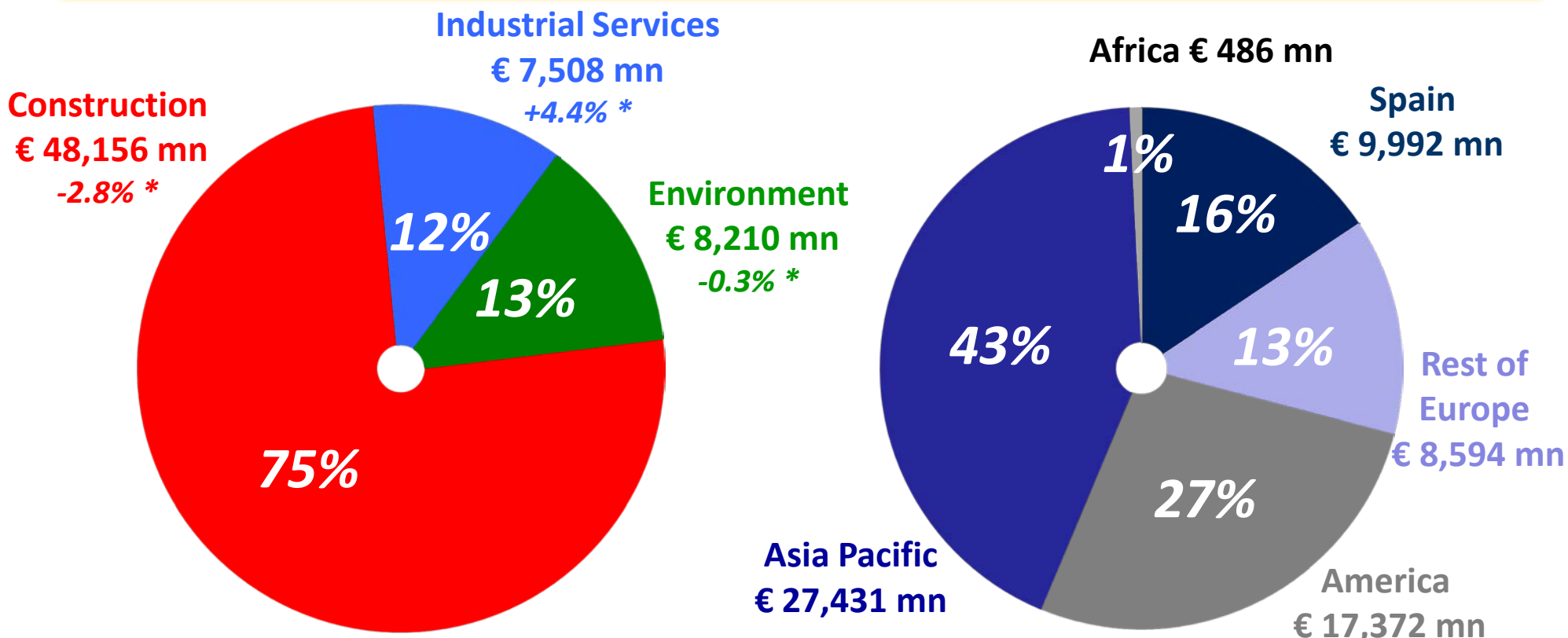
* Like for like variations, which are calculated adjusting forex and changes of perimeter 1st Quarter 2014 - Results Presentation

Grupo ACS Backlog Evolution LTM



Grupo ACS Backlog by 31st March 14

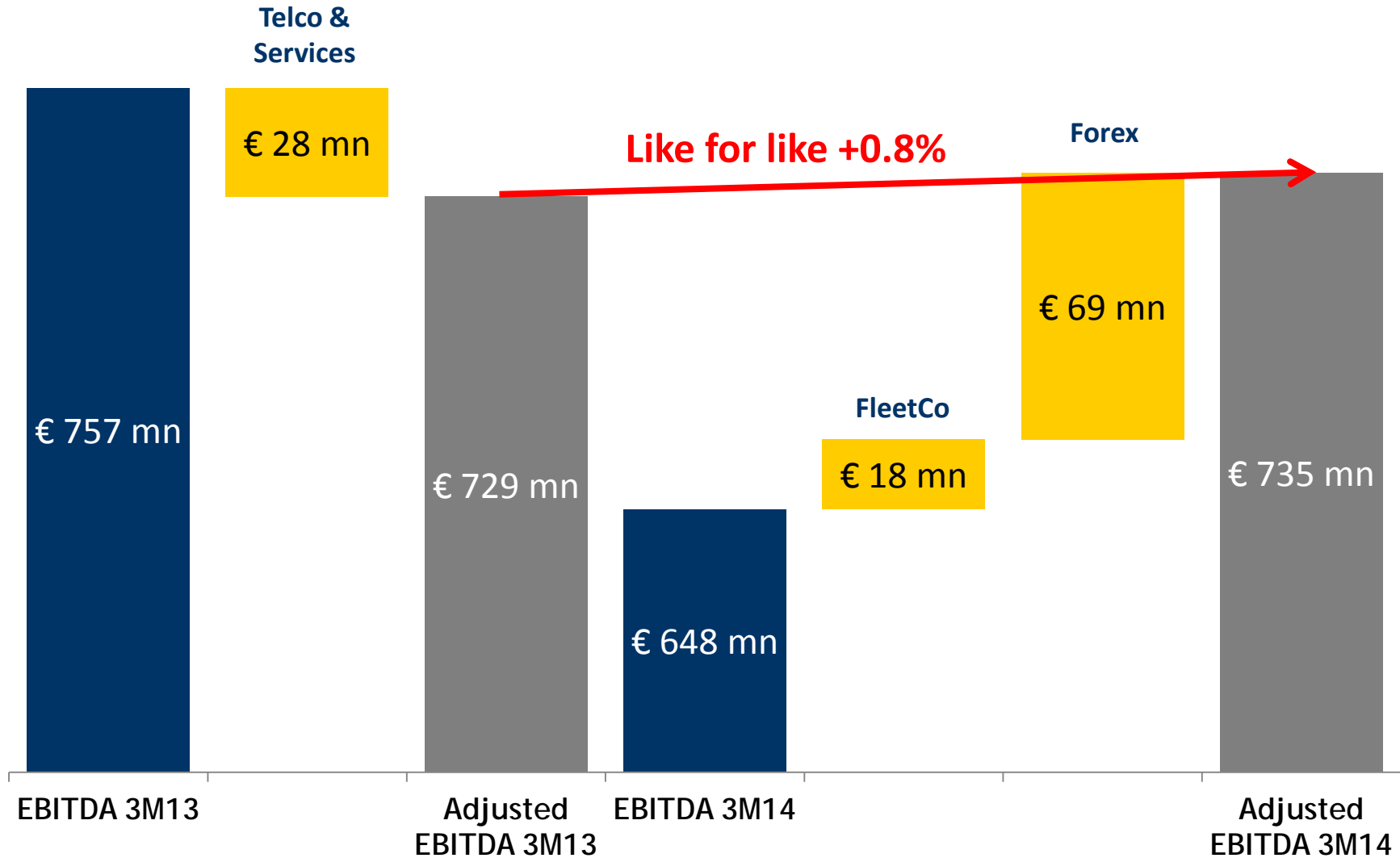
Total Backlog € 63,874 mn -1.8% *



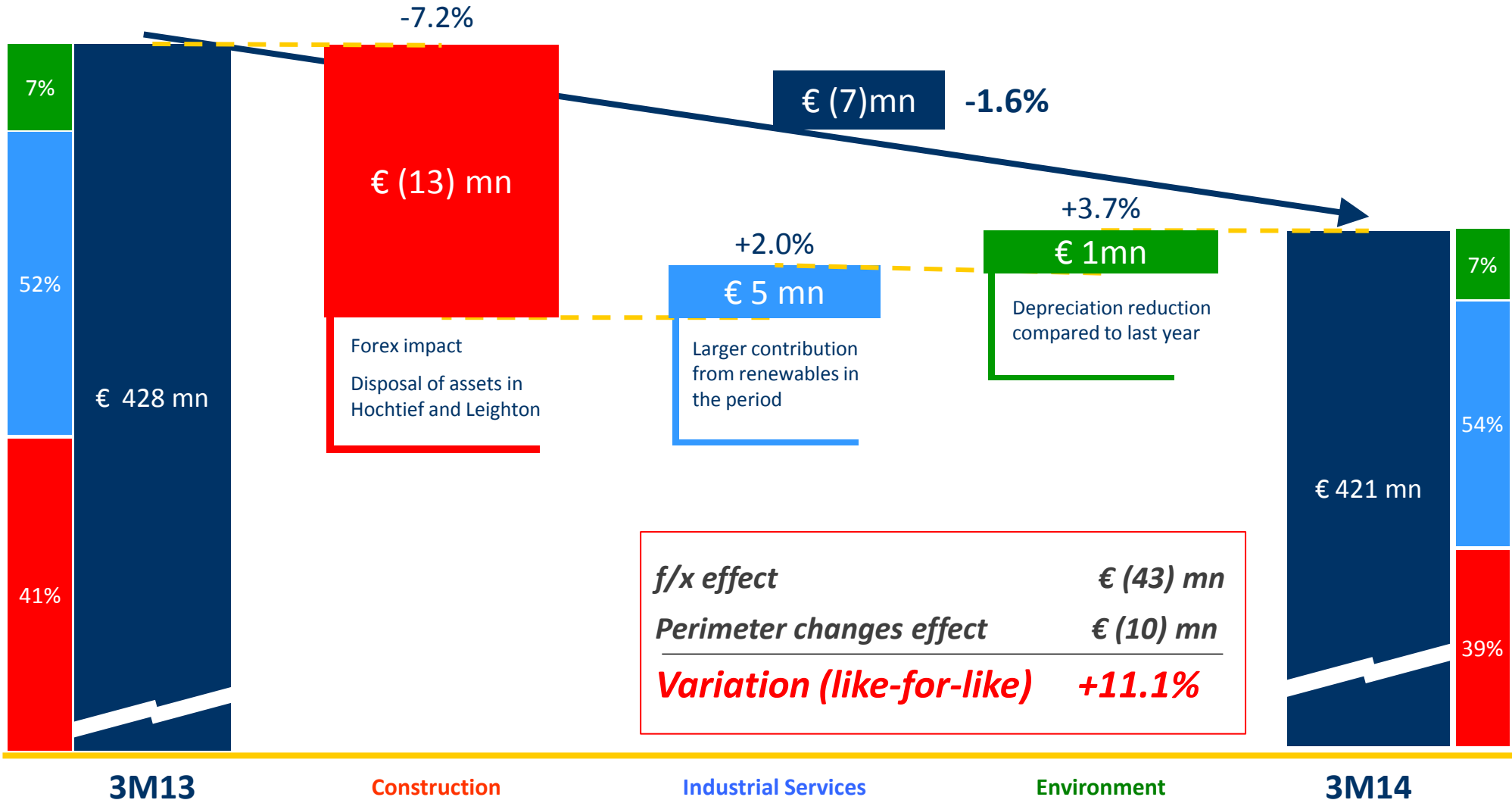
Intl. Backlog € 53,882 mn -1.4% * (84.4% of total)

* Like for like variations, which are calculated adjusting forex and changes of perimeter

EBITDA Analysis



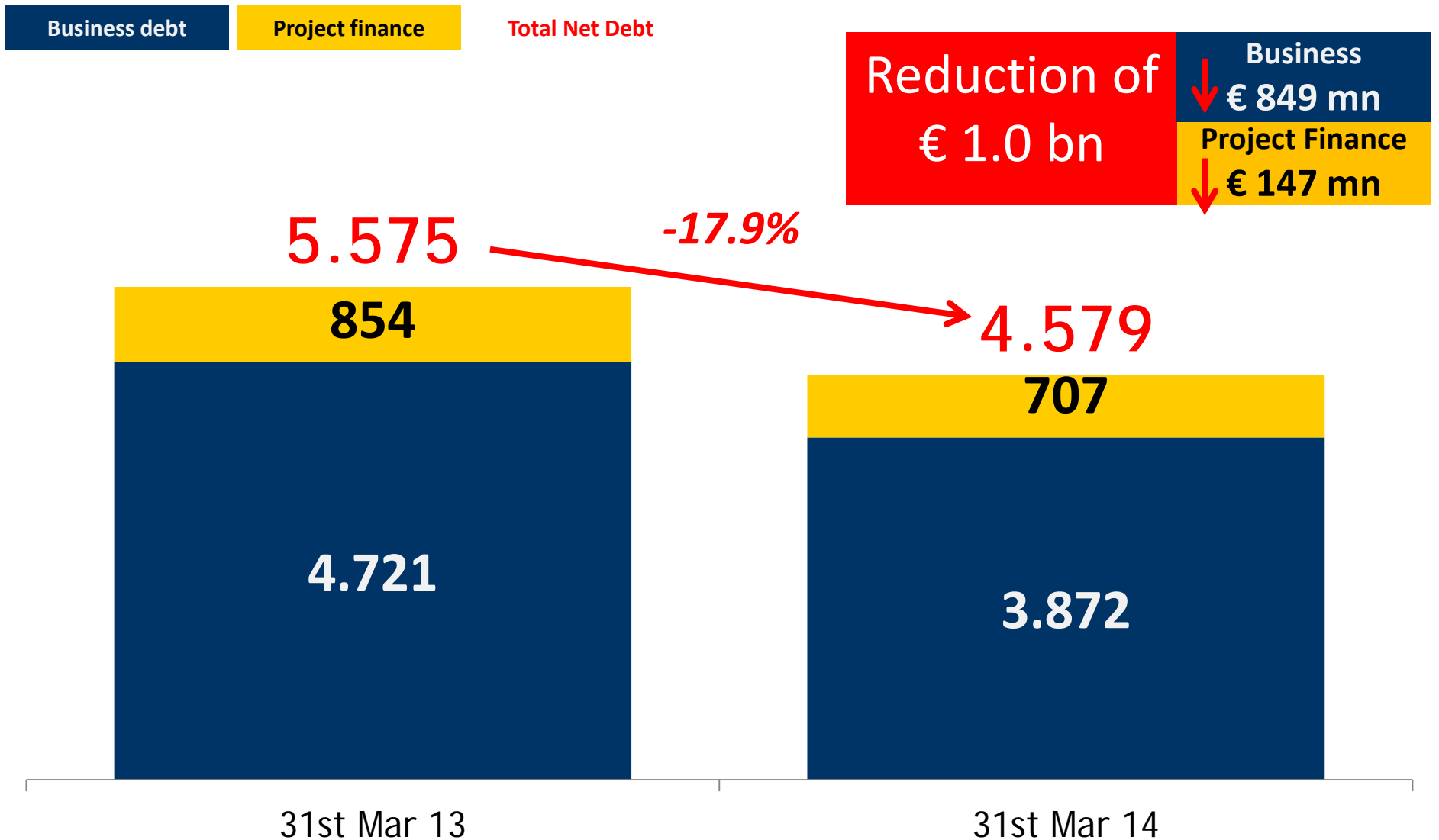
EBIT Analysis



3M14 Net Results

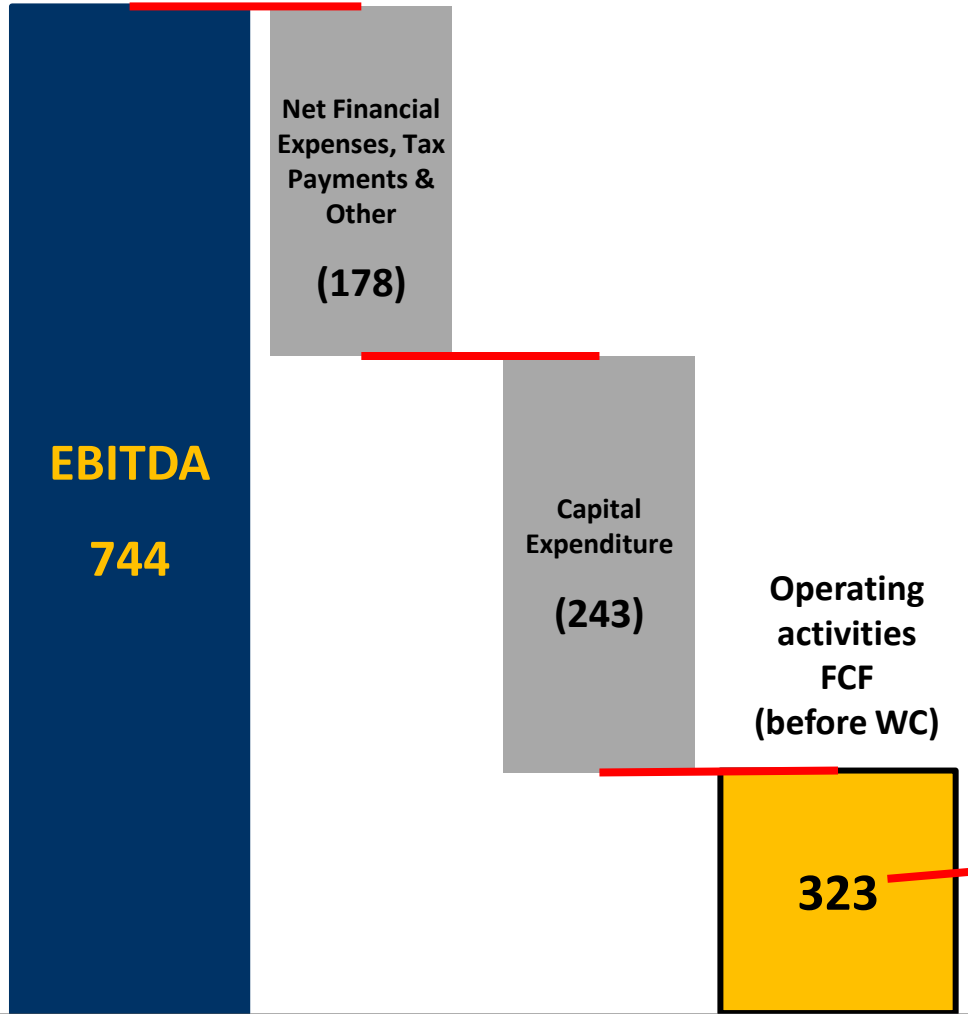
€ million	3M13	3M14	
Construction Net Profit	58	50	-14.6%
Industrial Services Net Profit	124	125	+1.0%
Environment Net Profit	20	21	+1.7%
Corporation Net Result	(35)	7	n.a.
Net overheads	(9)	(8)	
Net financial results	(37)	(37)	
Ordinary contribution Iberdrola	37	31	
Others	(26)	22	
Net Profit	168	202	+20.6%

Net debt evolution LTM

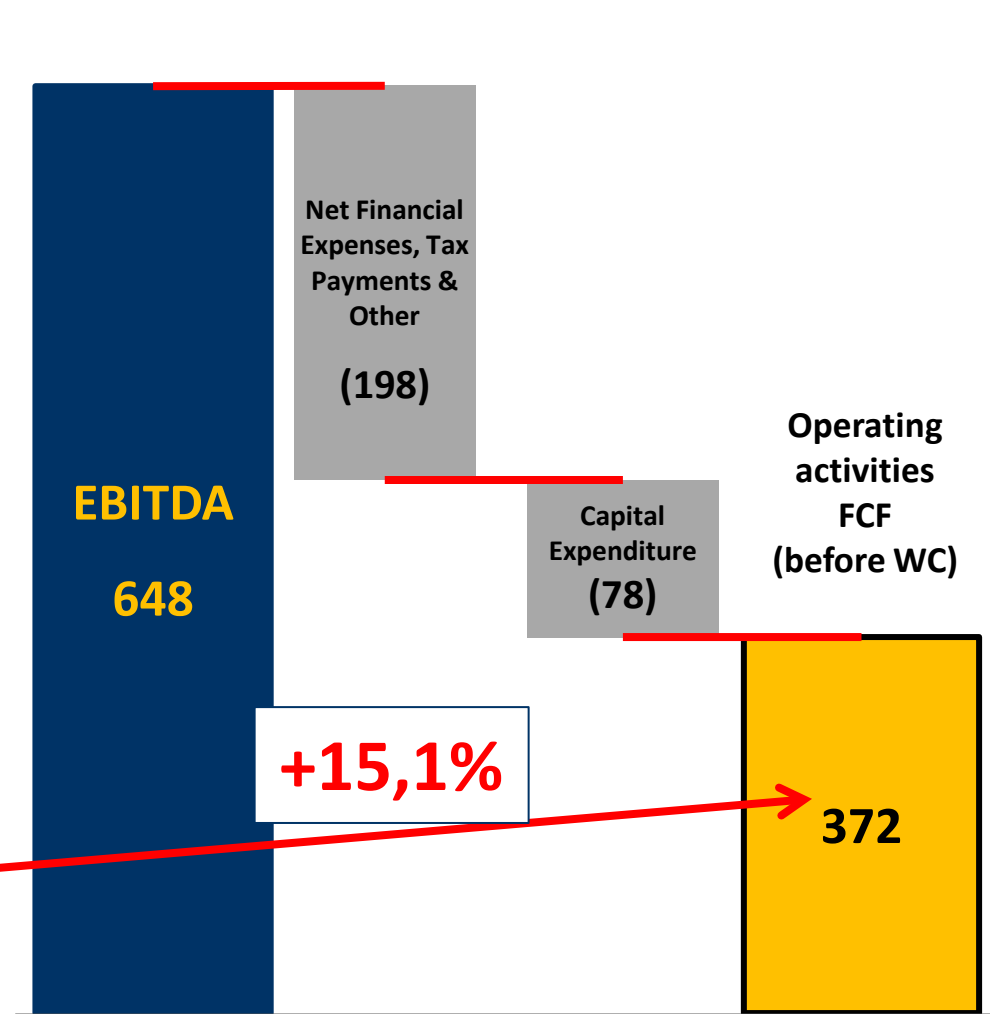


Cash Flow from Operations

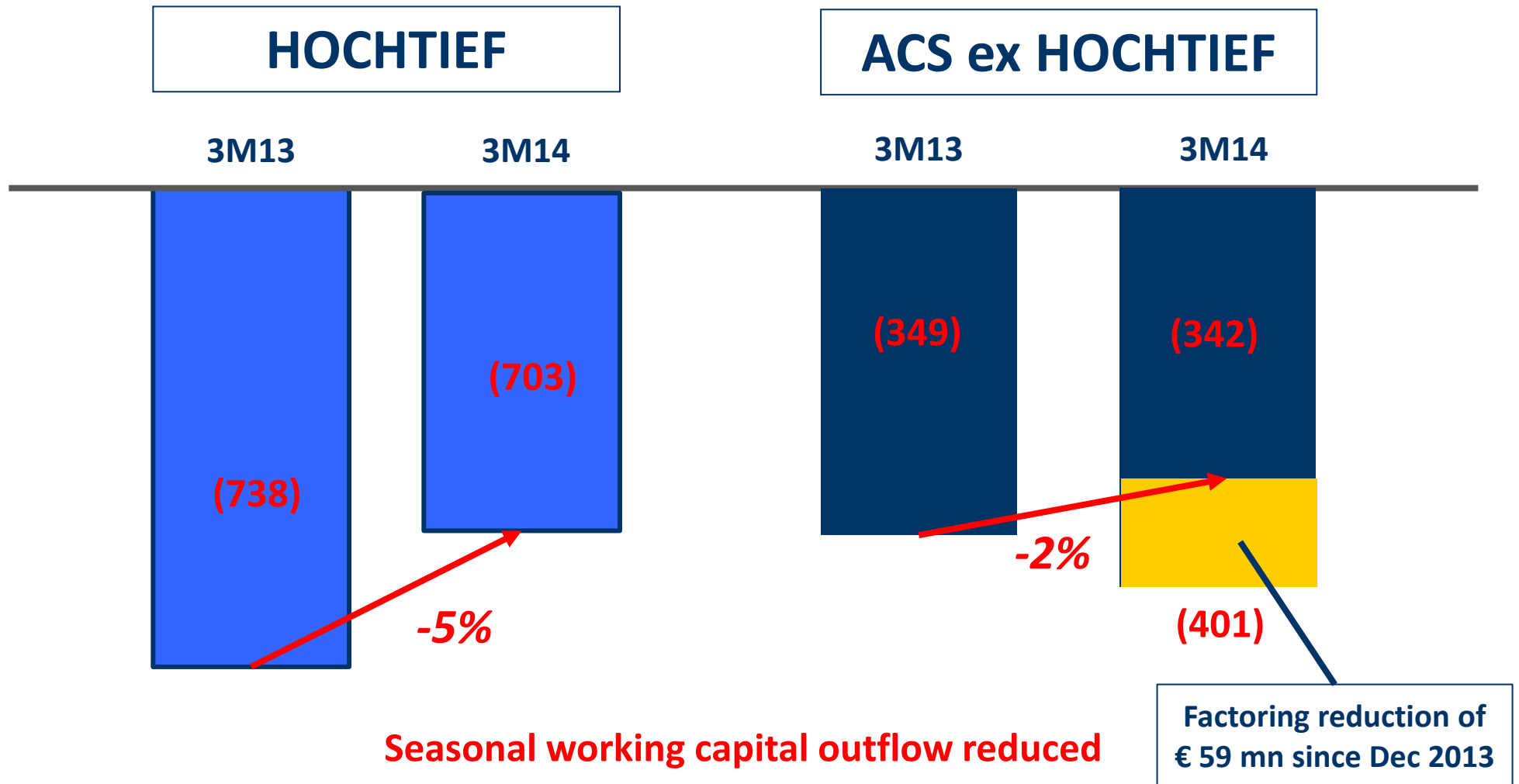
3M13



3M14



Operating Working Capital Variation



HOCHTIEF restructuring plan advances

HOCHTIEF Europe

- New structure in place
- New CEO & COO appointed
- Underlying profit trend remains on track
- Restructuring process continues to advance - completion by year end
- aurelis sold. Remaining Real Estate portfolio continues the disposal process

Leighton

- Offer closed today targeting c.74% of LEI
- Management changes: CEO, CFO and M&A
- Strategic review underway
- Restructuring process accelerated
- Gearing range (20-35%) & guidance (AUD 540 – 620 mn) reiterated

HOCHTIEF Americas

- Turner performance solid
- Measures implemented including risk management to drive Flatiron into profit 2014
- EBT 14E guidance unchanged (USD 140 – 170 mn)

Conclusions

Positive market trends

➔ *America, Australia and Middle East*

Profitability to keep growing

➔ *HOCHTIEF restructuring: America & Europe
Minorities acquisition underway*

Working Capital recovery

➔ *Focus on reduction of underclaims/working capital*

Sale of non core assets

➔ *Real Estate , Concessions*

Achievable financial targets

➔ *Free Cash flow to help reduce debt
More efficient financial structure via refinancing*

ACS is on the right track to fulfill targets



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