



# 1Q15 Results Presentation

May 13<sup>th</sup>, 2015



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

# Results Highlights



Revenues growth & solid backlog

Relevant projects awarded

Operating margins increase

Reorganization is paying off

Solid operating cash flow

Despite disposals  
carried out during LTM

Saeta Yield & other divestments

De-gearing process underway

# Key financials 1Q15



Sales

**+6.0%**

▶ Positive impact of forex vs. 1Q14

Backlog

**>€ 66 bn**

▶ Recent awards not yet included

EBIT

**+15.3%**

▶ +6.0% *like-for-like*. Reorganization paying off

Net Profit

**+2.5%**

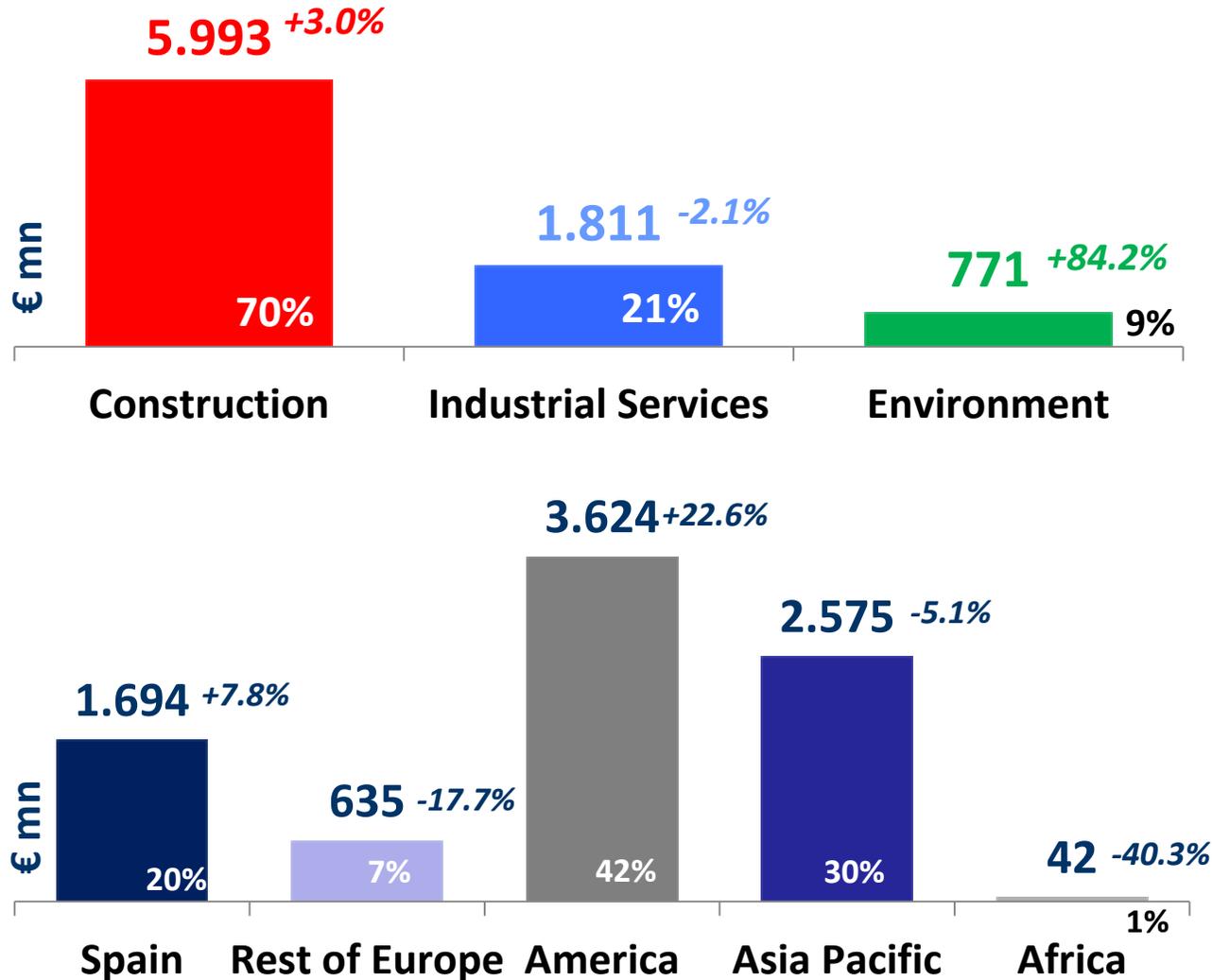
▶ Achievable FY2015 targets

Operating CF  
*before WC*

**€ 460 mn**

▶ +2% after disposals in LTM

# Sales



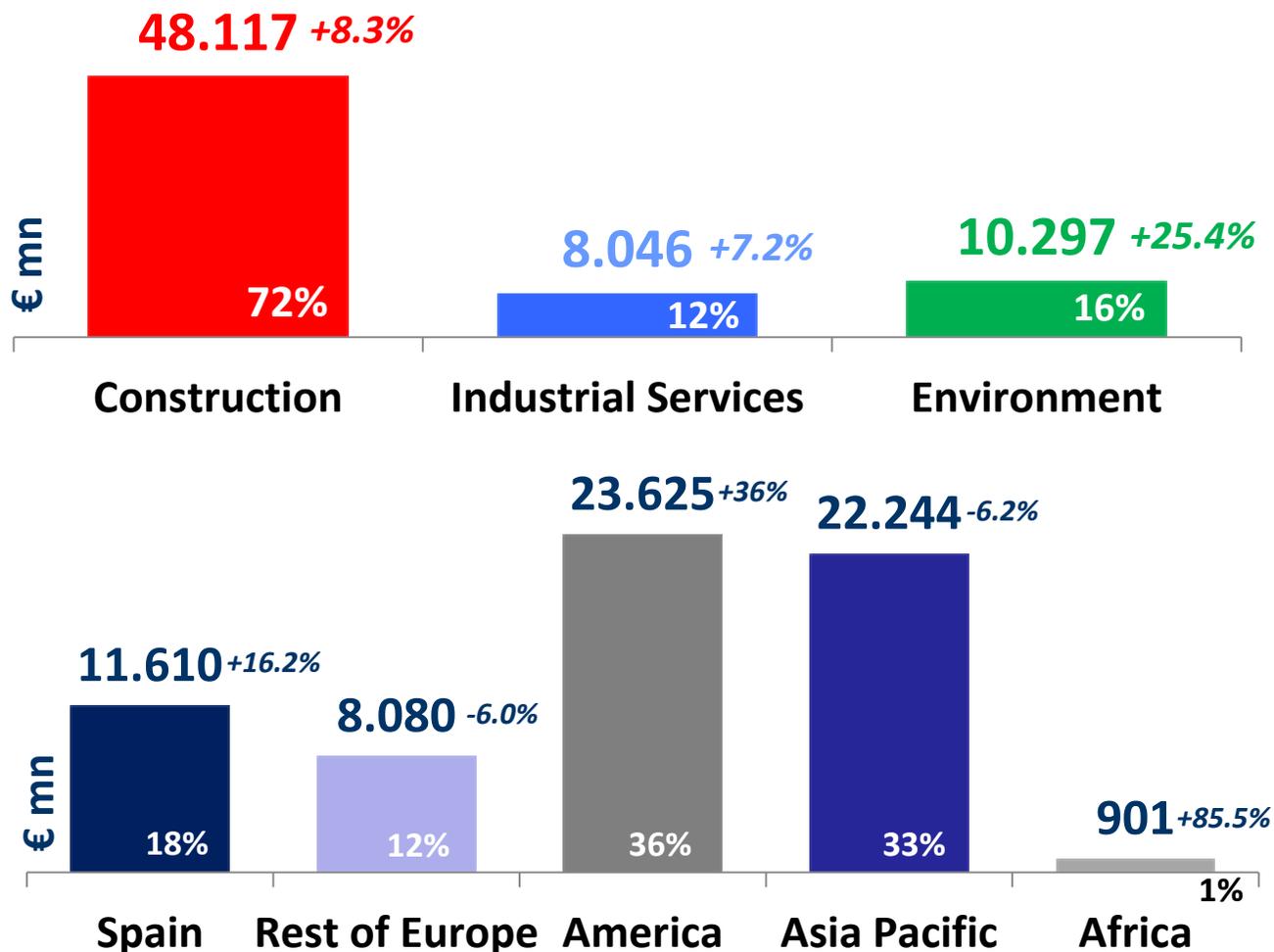
**TOTAL SALES**  
**3M15**

**€ 8,570 mn**

**+6.0%**

Not included in graph 1: € (5) million from consolidation adjustments

# Backlog

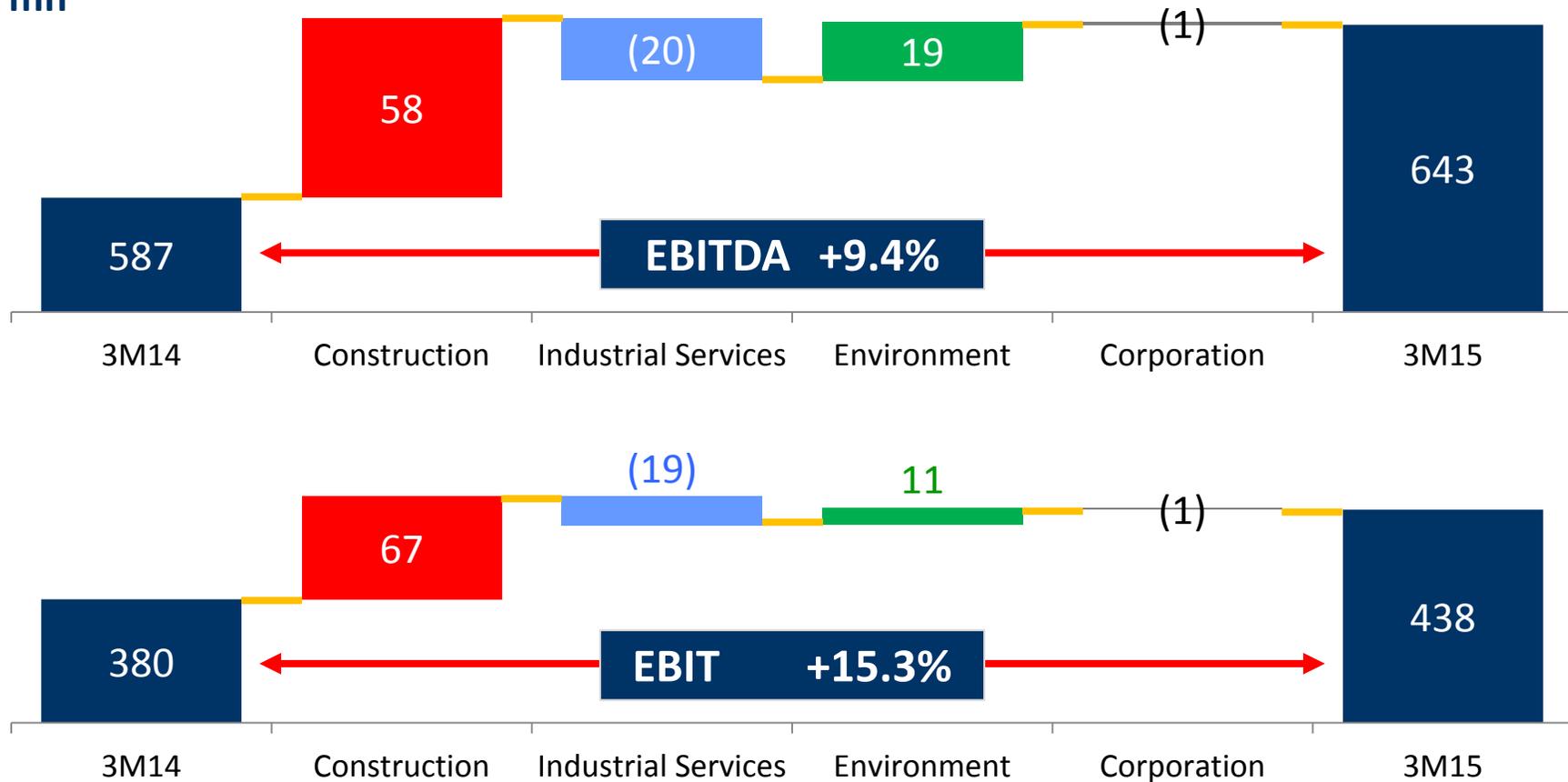


**BACKLOG**  
**31.3.2015**  
**€ 66,460 mn**  
**+10.5%**

▶ Significant projects recently awarded (Montreal, Texas, Adelaide) not included

# Operating results

€ mn



- ▶ Reorganization efforts in Construction start to generate profitability increases
- ▶ Industrial Services impacted by renewable assets disposals by mid February
- ▶ Clece contribution in Environment
- ▶ Positive impact from € devaluation vs USD & AUD

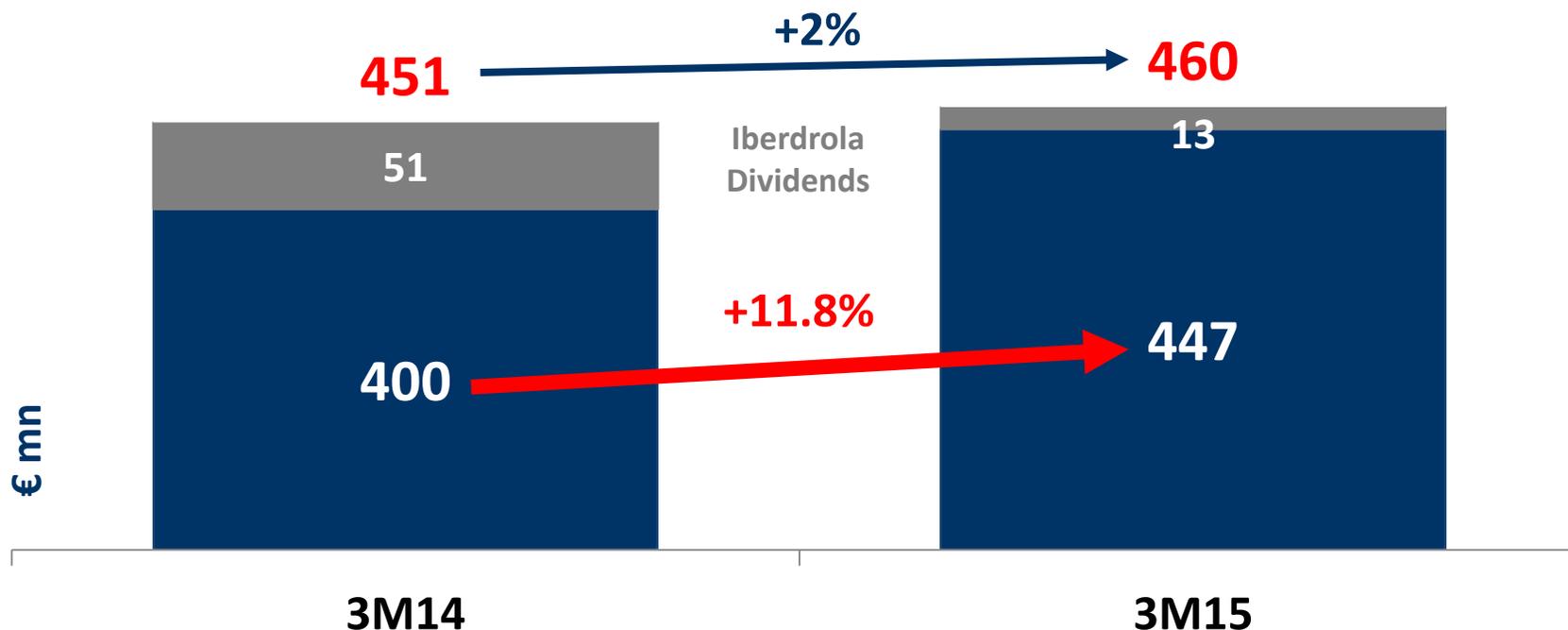
# Net Results



€ mn	3M14	3M15	
<b>Construction Net Profit</b>	<b>50</b>	<b>56</b>	<b>+11.8%</b>
<b>Industrial Services Net Profit</b>	<b>125</b>	<b>118</b>	<b>-6.0%</b>
<b>Environment Net Profit</b>	<b>21</b>	<b>22</b>	<b>+5.0%</b>
<b>Corporation Net Result</b>	<b>7</b>	<b>12</b>	<b>+84%</b>
<b>Net Profit</b>	<b>202</b>	<b>207</b>	<b>+2.5%</b>

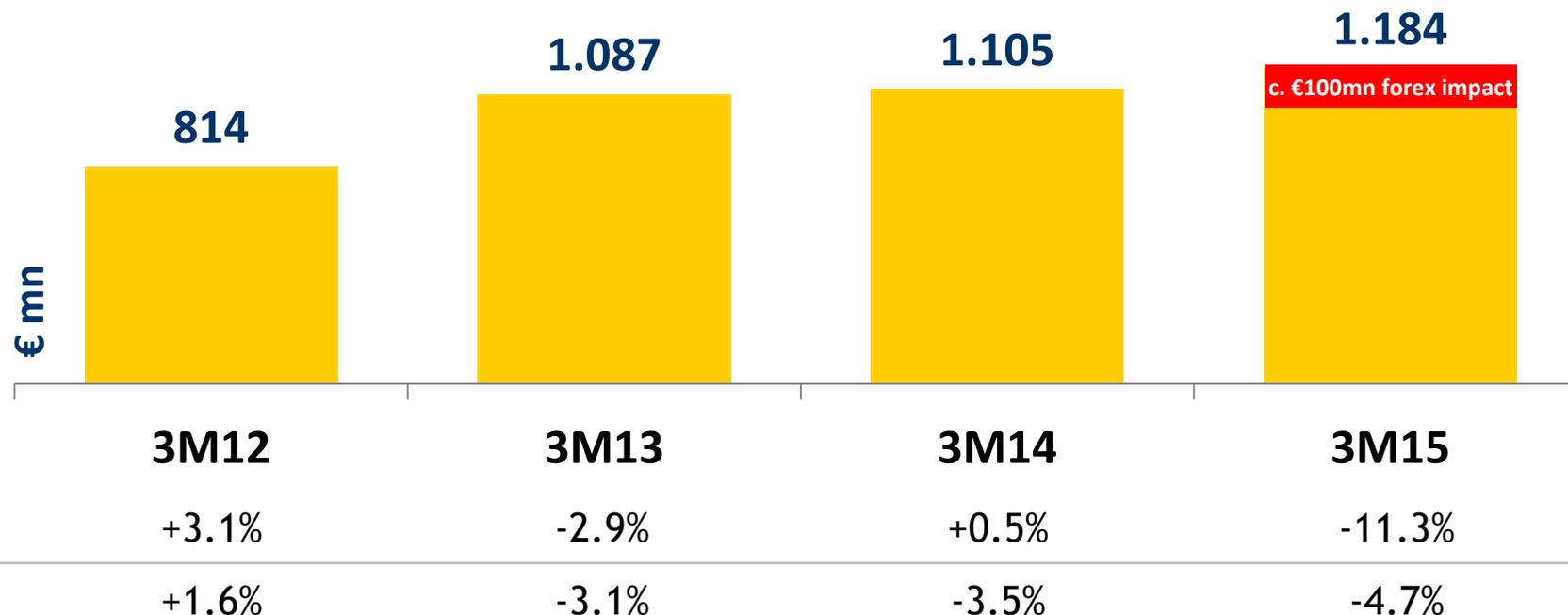
- ▶ Financial expenses savings expected from now on after refinancing / deleverage process carried out in the last quarters
- ▶ Results confirm FY2015 targets

## CF from operations before WC



- ▶ Growth backed by operating profitability and forex impact
- ▶ Positive trend despite disposals in the period and Iberdrola dividend reduction
- ▶ Impacts from interest rate decline & deleverage process not yet recorded

## Cash outflow – Working Capital



- ▶ Working capital always peaks in Q1 due to industry's seasonality
- ▶ Approx. € 100 million impact from € devaluation vs. USD & AUD
- ▶ Significant trade receivables reduction expected for 2H15

# Cash Flow

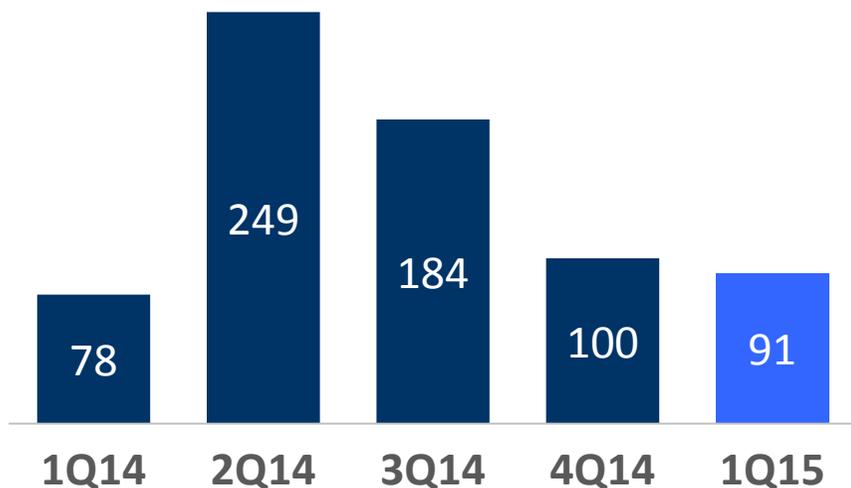


**Net Divestments 3M15 € 273 mn**

**Net Regular Capex 3M15  
€ 91 mn**

**Financial/Concessional assets  
Net Investments 3M15  
€ (364) mn**

Quarterly investments, €mn



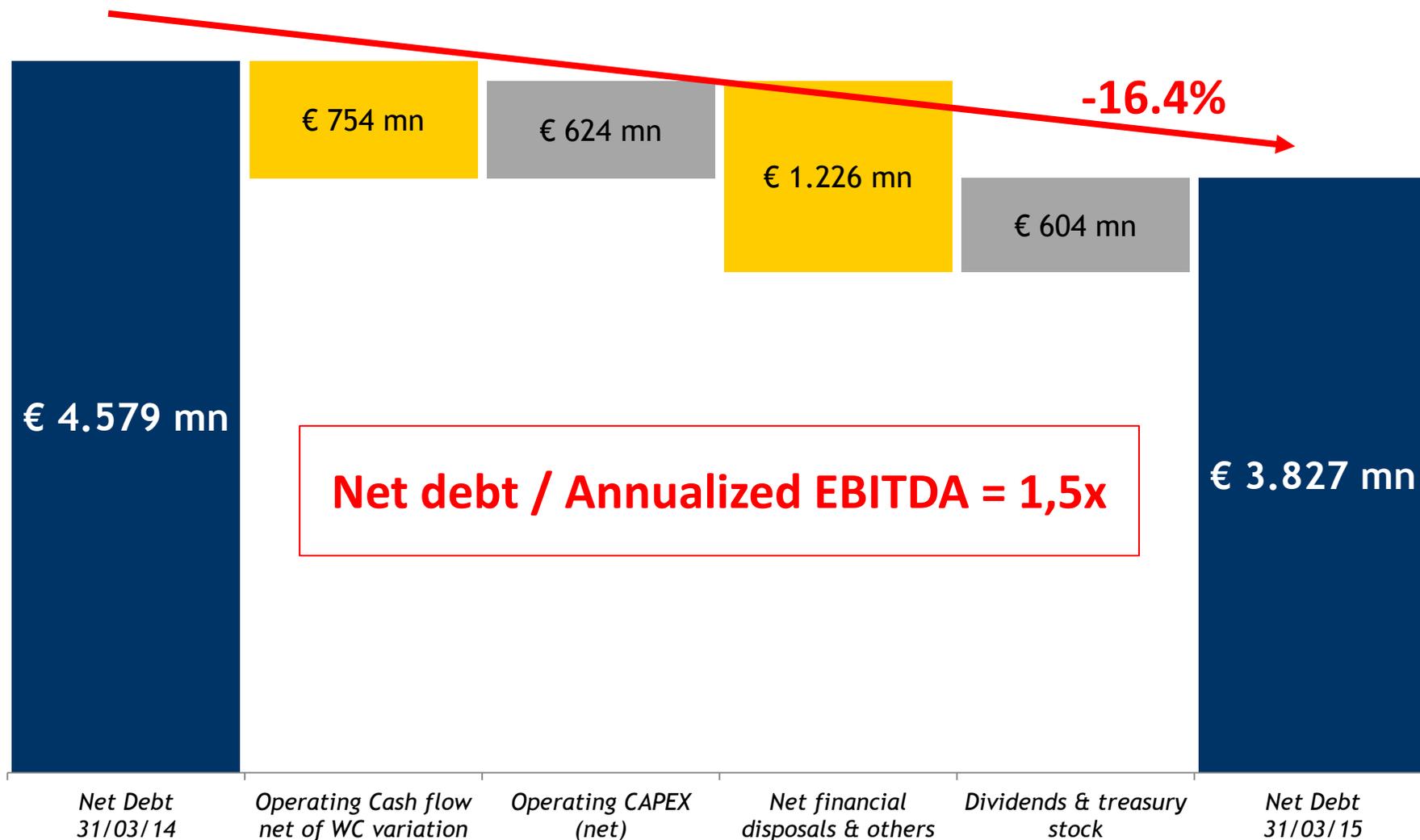
**Construction € 8 mn**

**Industrial Services € (397) mn**

**Environment € 25 mn**

- ▶ **51% Saeta Yield IPO in February 2015**
- ▶ **Additional 24% Saeta Yield & 50% Spanish ROFOs to GIP**
- ▶ **Iberdrola Equity Swap cancelled during March – April**

# Net Debt evolution LTM



# Conclusions



## Revenues growth visibility

Backed by geographical diversification  
& solid backlog

## Operating profitability improvements

Risk management policies and accountability  
measures implemented should keep  
improving operating margins

## Financial expenses savings

Positive impact in 2H15 from  
deleverage & lower interest rates

## Cash flow focus

Working capital improvement  
+ further non core asset disposals

**On track to achieve Grupo ACS strategic targets**

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