

ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS



3Q/14 Results Presentation

November 14th, 2014

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

Results Highlights

Good operating performance

Like-for-like* growth in Sales, EBIT & Net Profit

Sound contracting activity

Resilient backlog
Book to bill YTD (ex contract mining) = 0.98x

Stable net debt despite investment expansion

- **Similar gearing as of 1H14**
- **Total investments YTD € 1.6 bn**

HOCHTIEF restructuring process is starting paying off

- **Strong turnaround in cash flow**
- **Solid order book YTD**
- **2014 guidance confirmed**

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

Key figures 9M14

			Var.	Var. (like-for-like)*
Sales		€ 28,232 mn	-2.6%	+2.3%
Backlog	19 months	€ 66,135 mn	-2.4%	-5.4%
EBITDA	Margin 6.6%	€ 1,865 mn	-13.7%	-4.5%
EBIT	Margin 4.3%	€ 1,206 mn	+2.2%	+10.0%
Net Profit		€ 551 mn	+0.5%	+5.3%
Operating FCF (before WC)		€ 670mn	+29.0%	

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

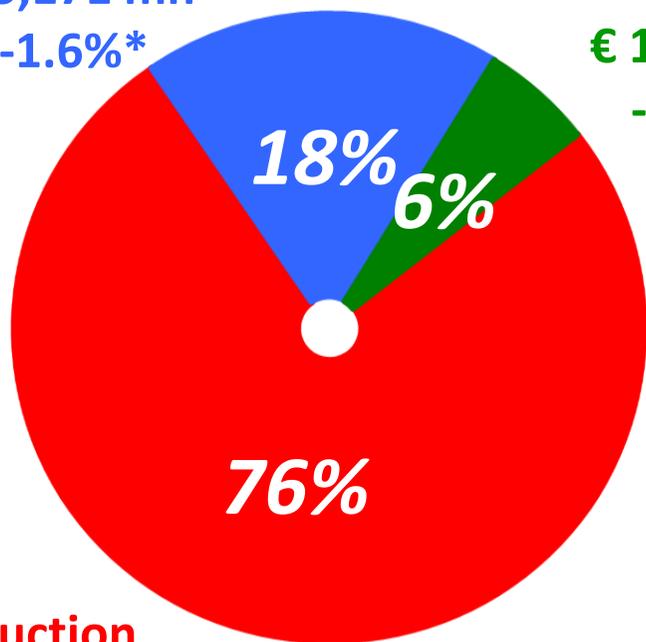
Grupo ACS Sales 9M14

Total Sales € 28,232 mn +2.3%*

Industrial Services

€ 5,171 mn

-1.6%*



Environment

€ 1,600 mn

-0.5%*

Construction

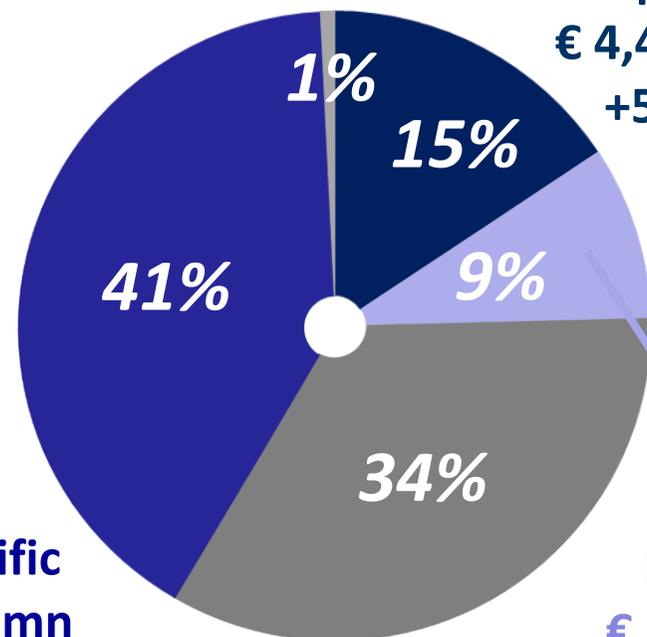
€ 21,480 mn

+3.4%*

Not included in the graph:
€ (19) million from adjustments

Africa € 201 mn

-37.6%



Spain

€ 4,424 mn

+5.5%

Asia Pacific

€ 11,522 mn

-0.8%

America

€ 9,562 mn

-1.1%

Rest of Europe

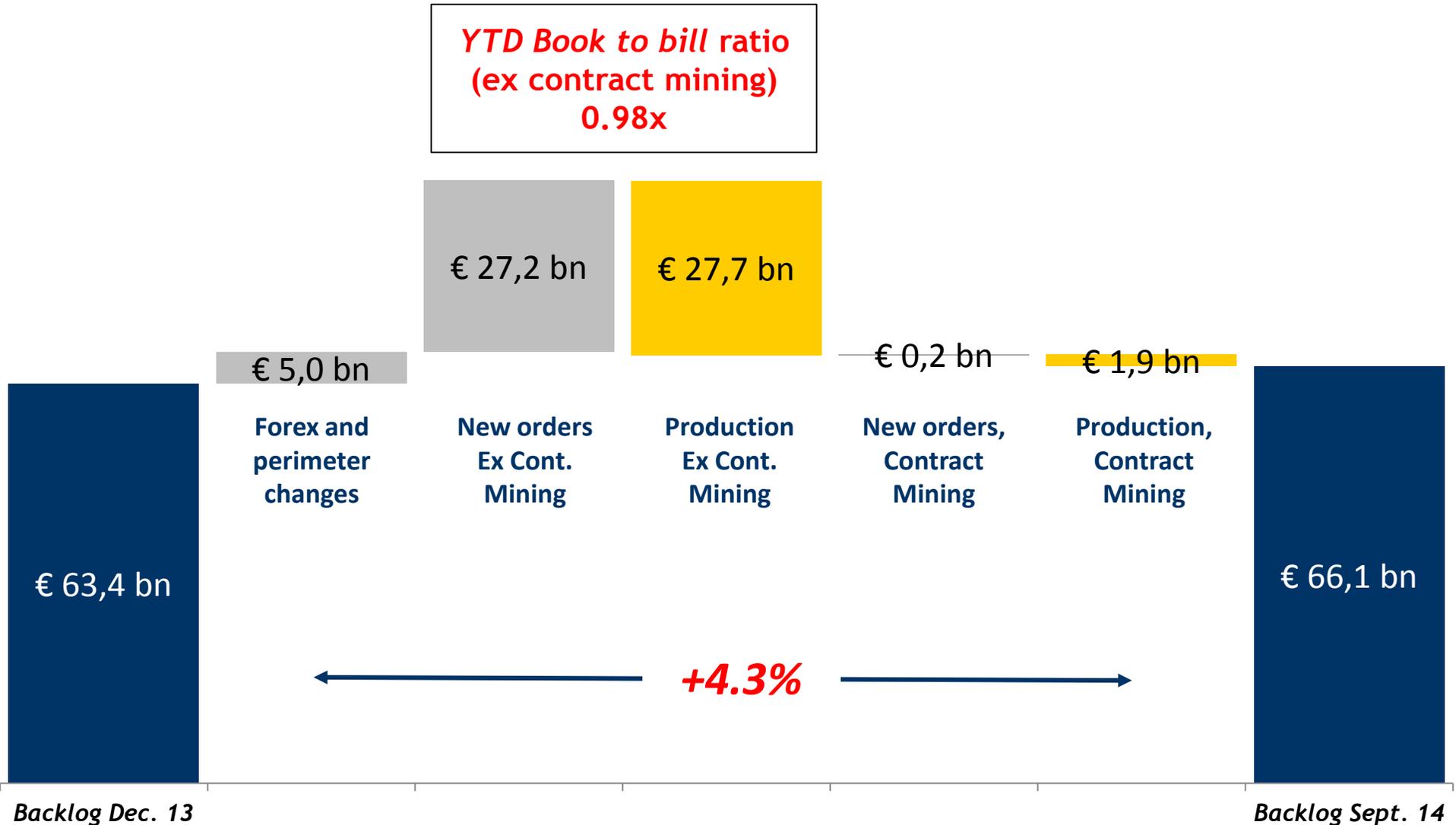
€ 2,523 mn

-20.5%

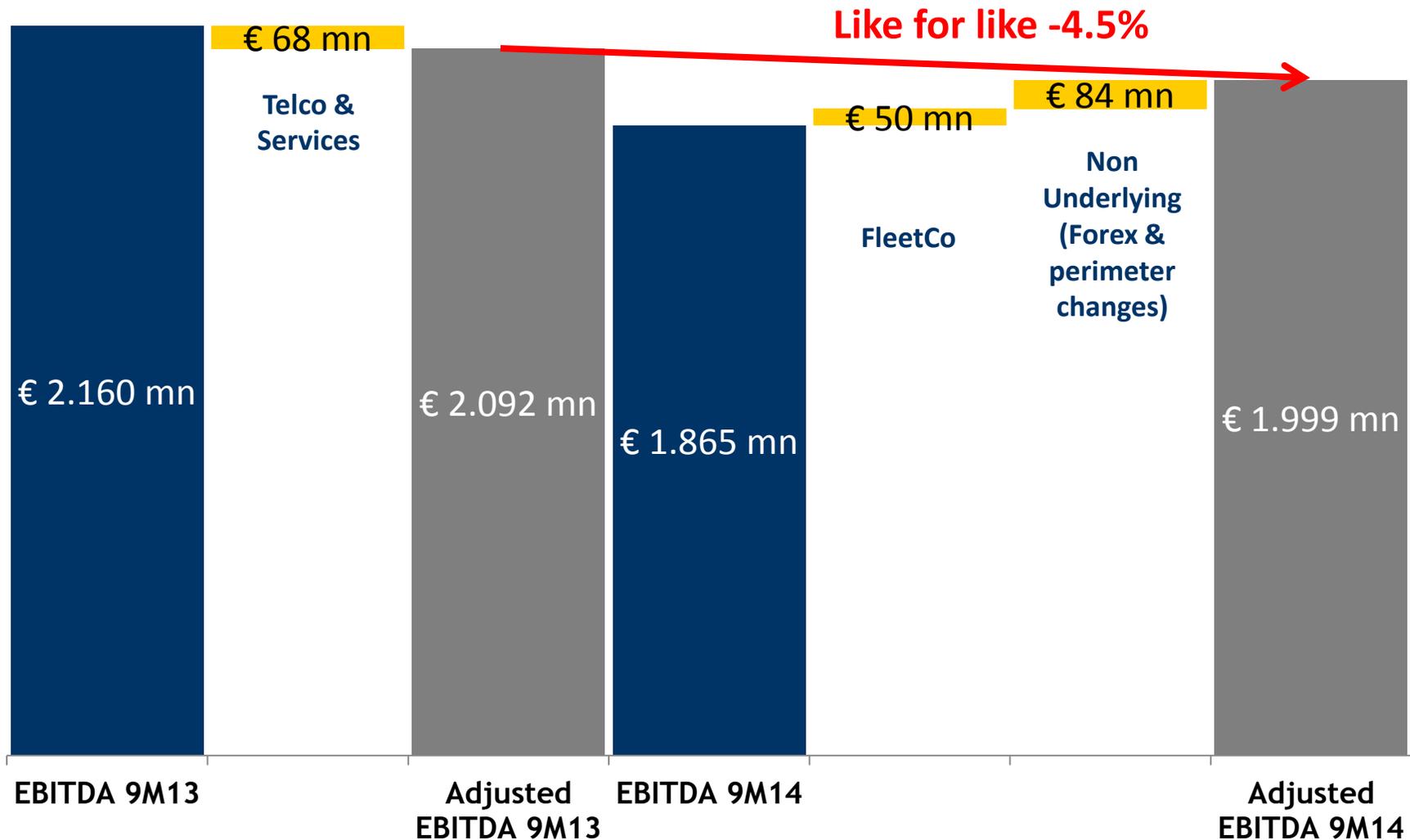
* Like for like variations, which are calculated adjusting forex and changes of perimeter

Grupo ACS Backlog Evolution 9M14

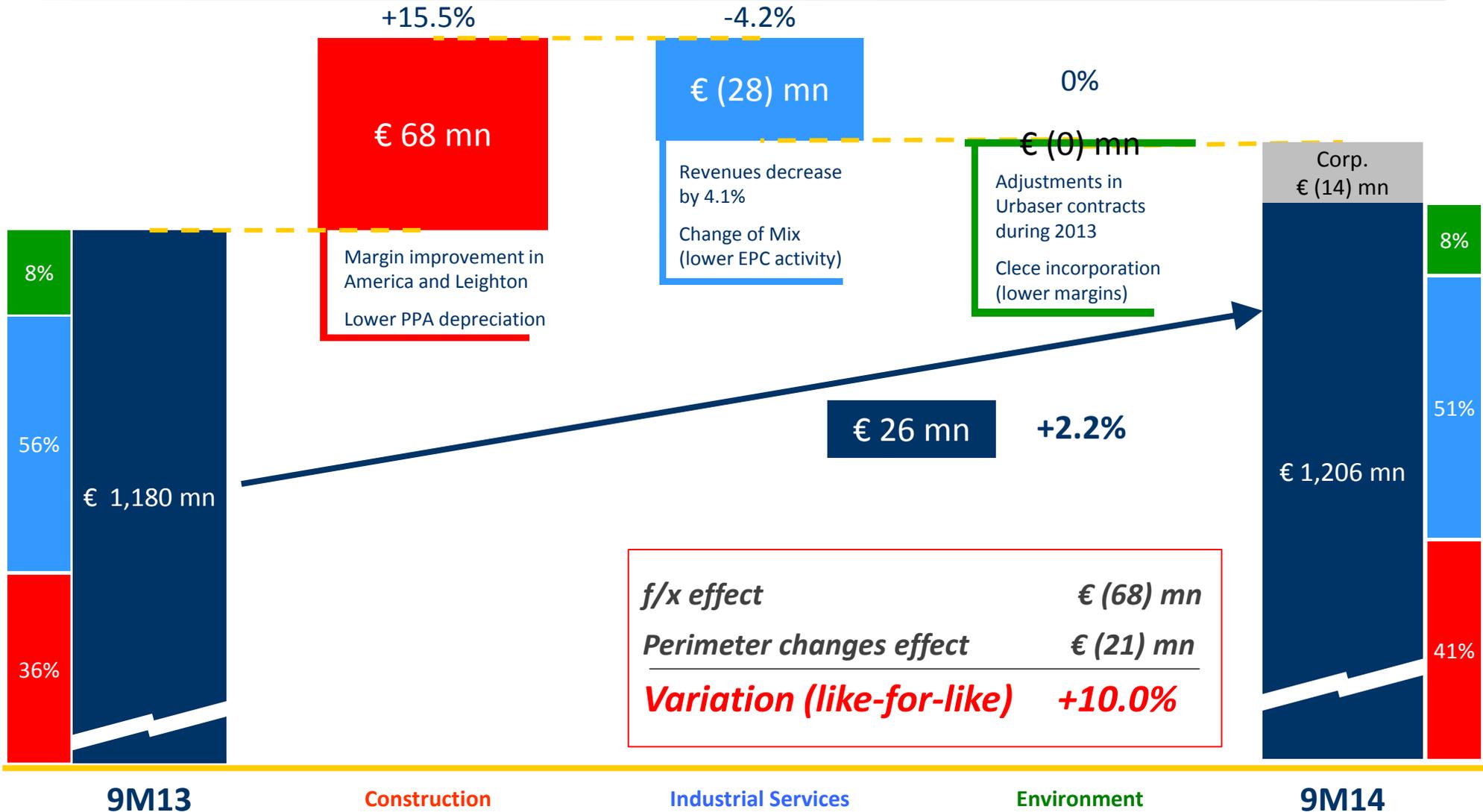
**YTD Book to bill ratio
(ex contract mining)
0.98x**



EBITDA Analysis



EBIT Analysis

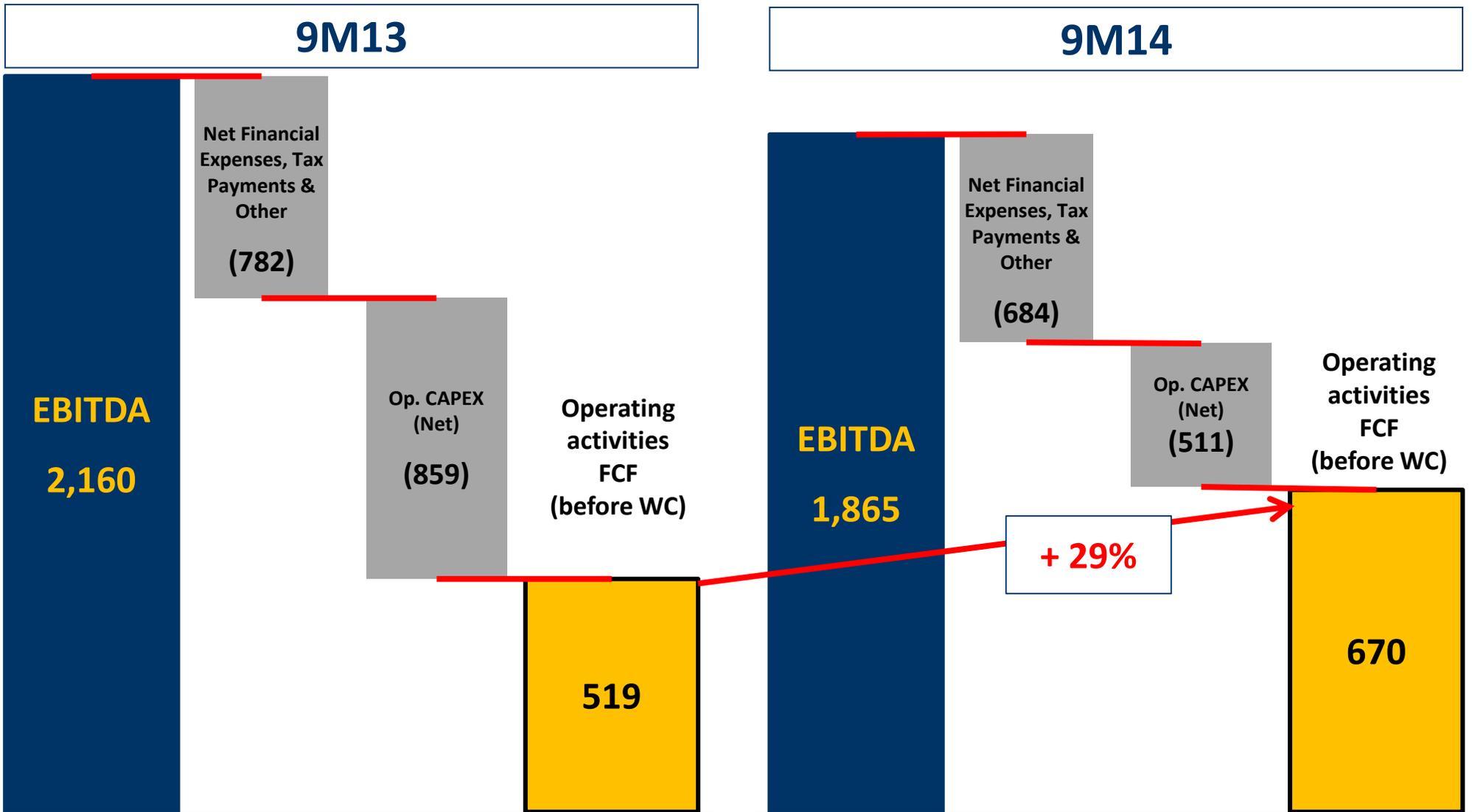


9M14 Net Results

€ million

	9M13	9M14	
Construction Net Profit	149	143	-3.6%
Industrial Services Net Profit	334	314	-5.9%
Environment Net Profit	54	55	+1.6%
Corporation Net Result	11	38	n.s.
Net financial expenses	(107)	(99)	
Financial stakes, overheads & others	118	137	
Net Profit	548	551	+0.5%

Cash Flow from Operations



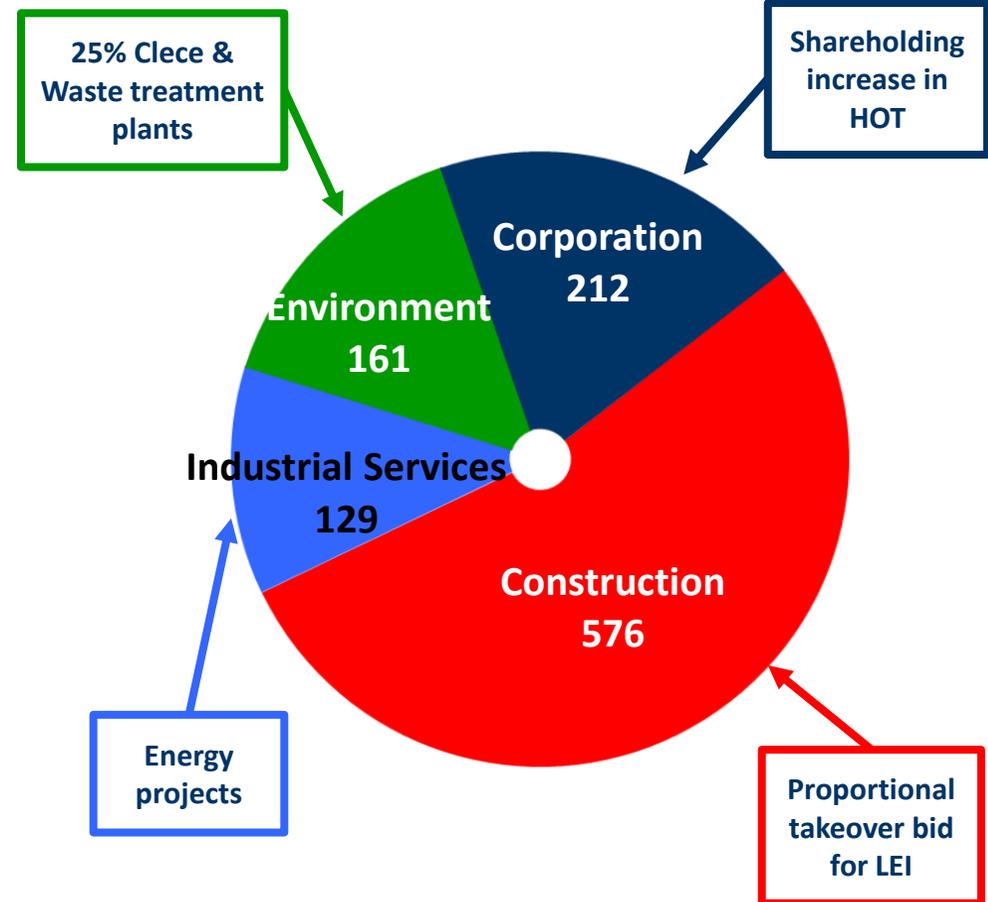
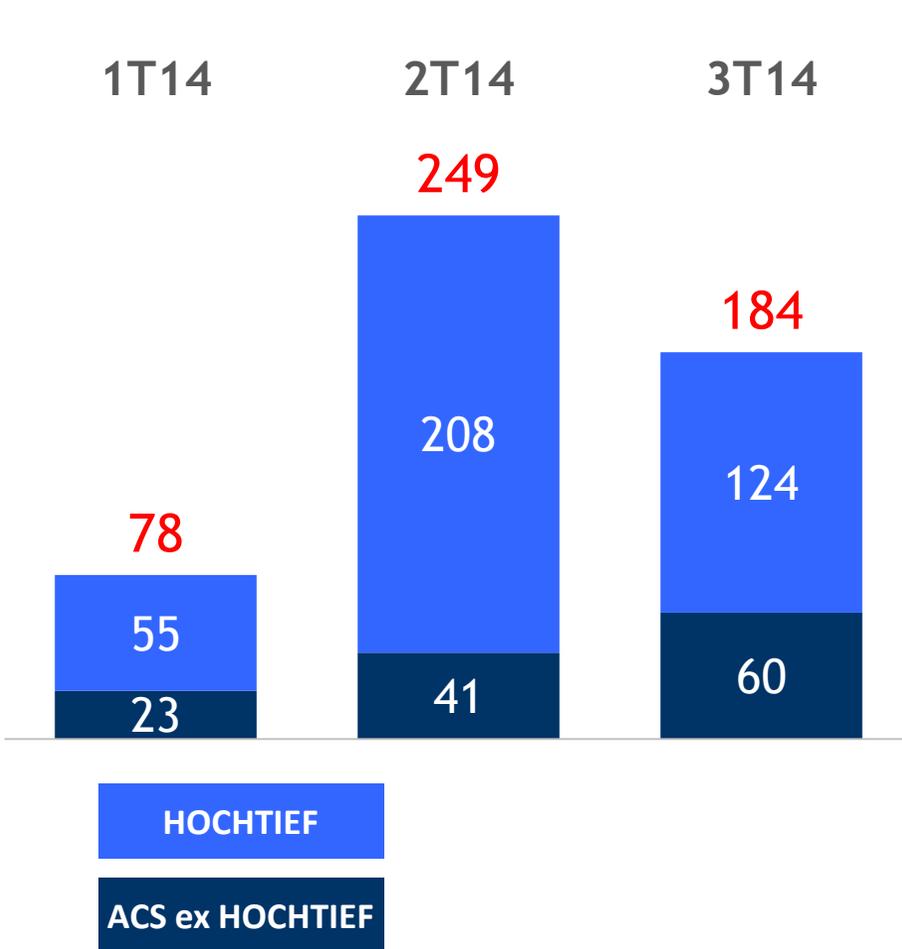
Net Investments 9M14

Regular Capex

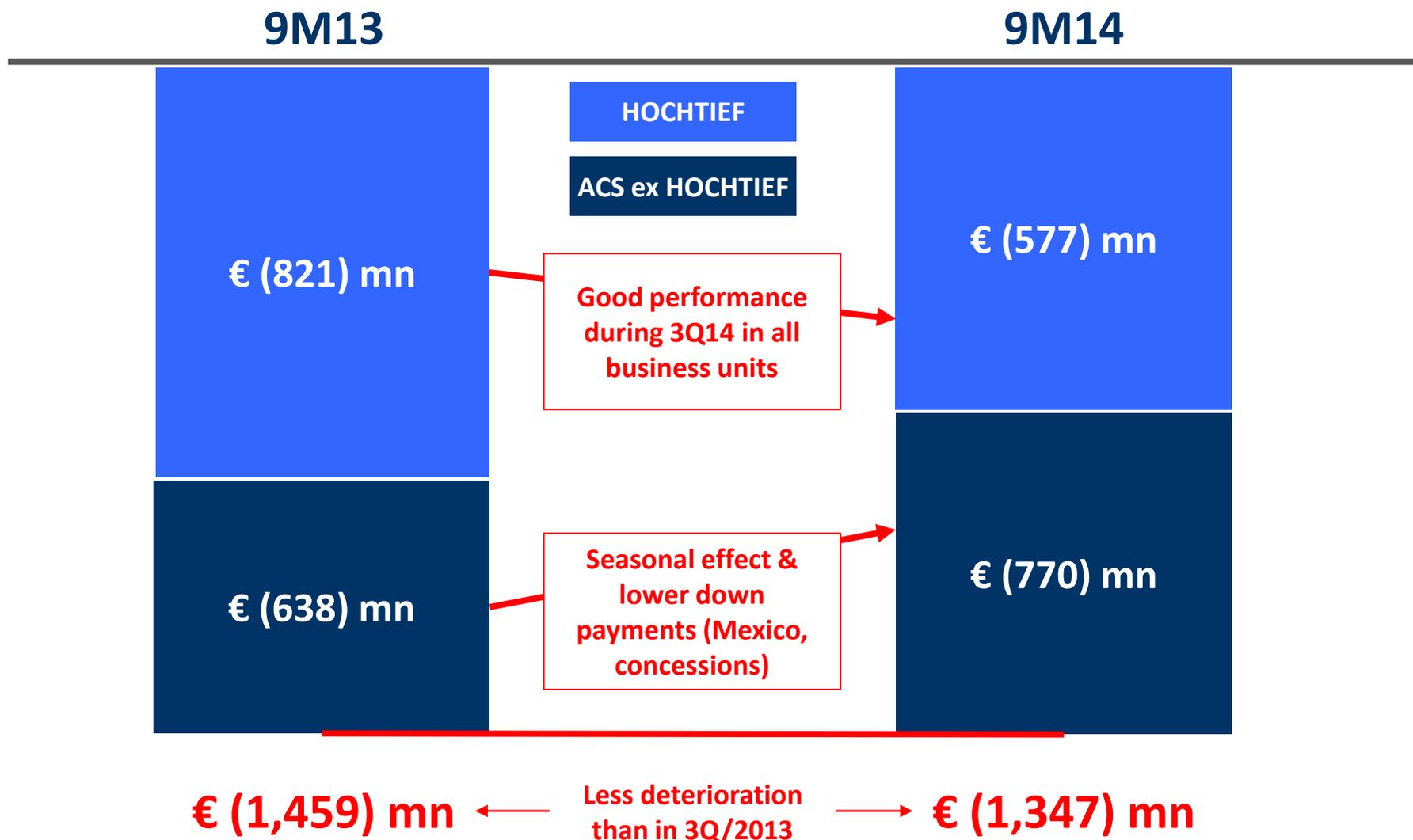
€ 511 mn

Financial investments

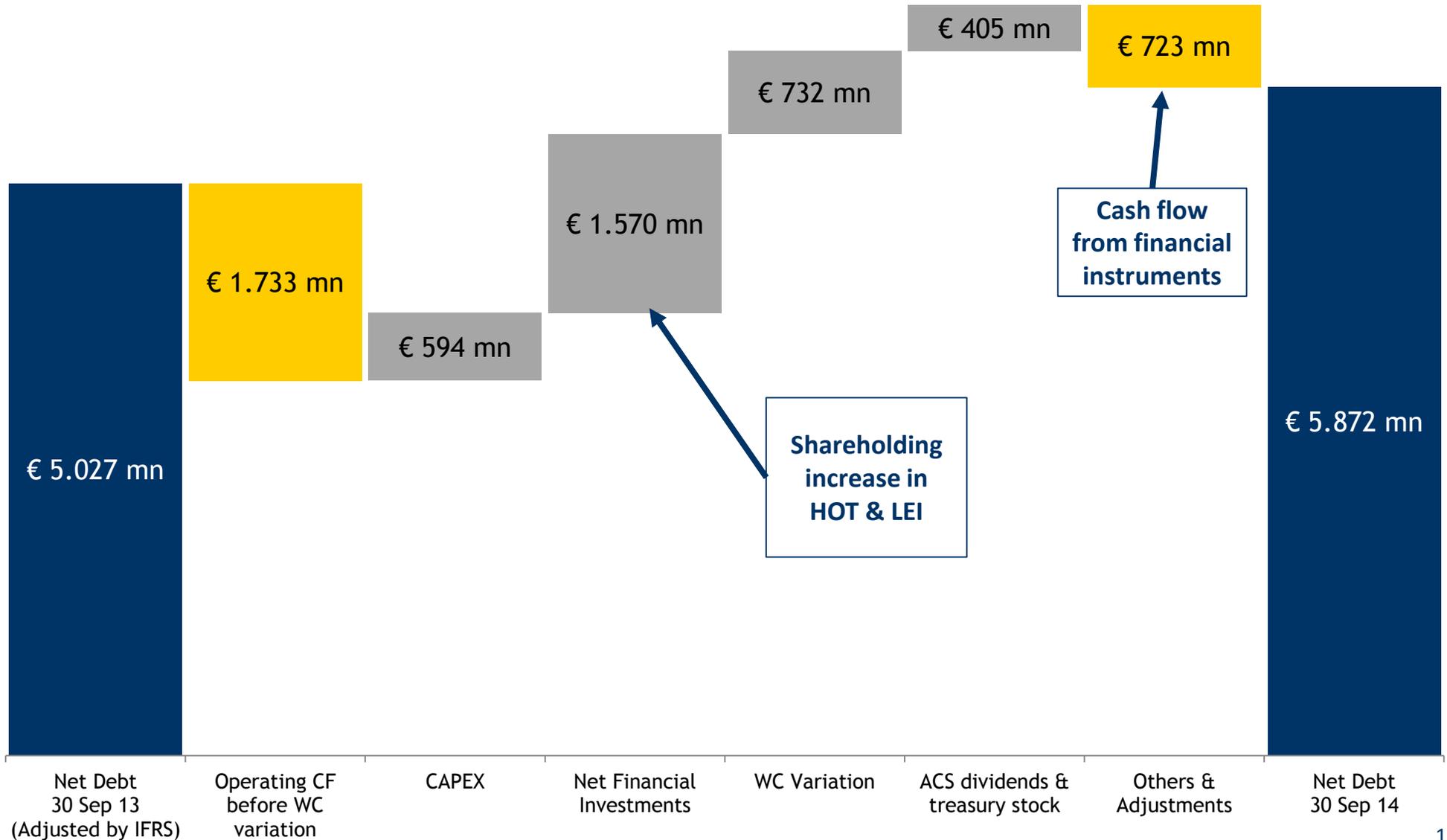
€ 1,079 mn



Operating Working Capital YTD Variation



Net debt evolution LTM



Restructuring process in HOCHTIEF and Leighton

Organizational restructuring

- New organization defined and implemented
- Restructuring of Leighton Group businesses is on track
- HOCHTIEF America showing good performance
- Strong turnaround in terms of Cash Flow in Europe

Disposal of Assets

- Real Estate sale in HOCHTIEF underway: *aurelis* and Formart done
- Divestment and partnering opportunities for Services, Properties and John Holland in LEI is well progressed

Stake building

- HOCHTIEF holds 69.6% of Leighton after proportional public offer
- ACS holds 61% of HOCHTIEF. New share buyback process in HOT started

Conclusions

**Diversification
pays off**



Geographical and activity diversification contribute to operating resilience and visibility

**Profitability
prospects reinforced**



Efforts in restructuring, refinancing and risk management reaffirms long term guidance

Cash flow focus



*Increase cash flow from operations
Working capital improvement*

**Disposal of
non core assets**



*Real Estate, Concessions, Assets in Leighton
Renewables to be disposed off in the next months*

Minorities buy-out



HOCHTIEF buyback program

2014 Operating & Financial targets maintained



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