



ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS



Results Presentation

1H 2017

July 28th 2017

Executive Summary

STRONG TOP LINE PERFORMANCE maintaining operating efficiency standards

+28% (AUD) top line growth in
CIMIC

Stable operating margins

SOLID GROUP FINANCIAL STRUCTURE after the strong delevering process

BBB credit rating across the Group & Corporate Syndicated
loan refinancing

Maintaining Net Debt to EBITDA
below 0,7x

SIGNIFICANT NET INCOME GROWTH aligned with our targets

€ 416 mn in 1H17 **+18.4%** LFL* vs 1H16

Double digit bottom line growth in construction

UNDERPINNED BY A GROWING BACKLOG despite currency headwinds

€ 65.2bn mn as of Jun17 **+5.9%** vs Jun16 **+7.4%** ex FX

* Like for like (ex Forex and Urbaser)

Key performance indicators 1H 2017

| | | Var. YoY | Var. PRO-FORMA* |
|-------------------|-------------------|---------------|-----------------|
| SALES | 17,386 €mn | +11.7% | +9.4% |
| EBITDA | 1,224 €mn | +12.2% | +10.1% |
| EBIT | 900 €mn | +7.6% | +5.9% |
| NET PROFIT | 416 €mn | +7.2% | +18.4% |
| NET DEBT | 1,654 €mn | -55.8% | -57.7% |
| BACKLOG | 65.20 €bn | +5.9% | +7.4% |

* Excluding F/X effect and Urbaser contribution in 2016

1H 17 - Results Presentation



Construction

SALES 1H17

€ 13.102 Mn

+15.5%
growth vs 1H16

+12.6%
ex forex

EBITDA 1H17

€ 834 Mn

+17.1%
growth vs 1H16

6.4% **+10 bp**
margin vs 1H16

EBIT 1H17

€ 546 Mn

+6.9%
growth vs 1H16

4.2% **-30 bp**
margin vs 1H16

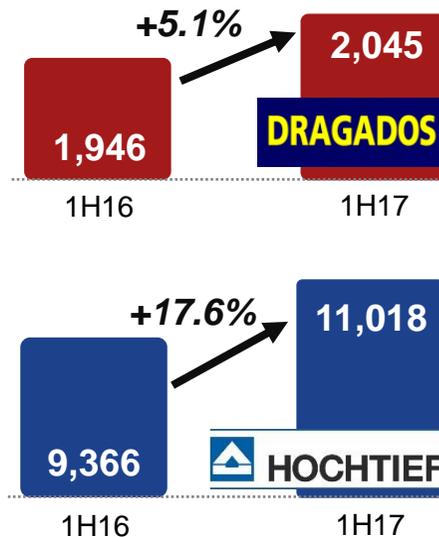
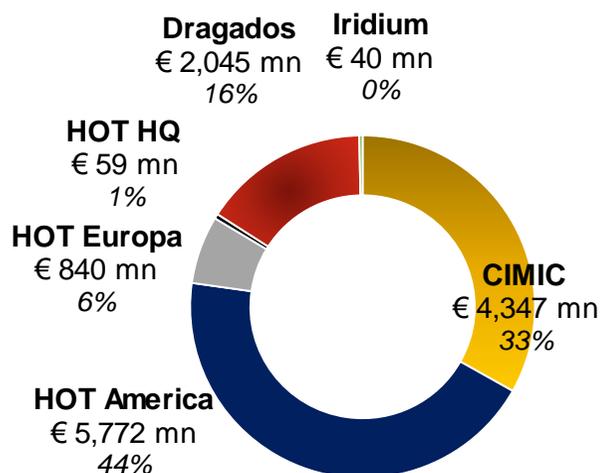
Net Profit 1H17

€ 196 Mn

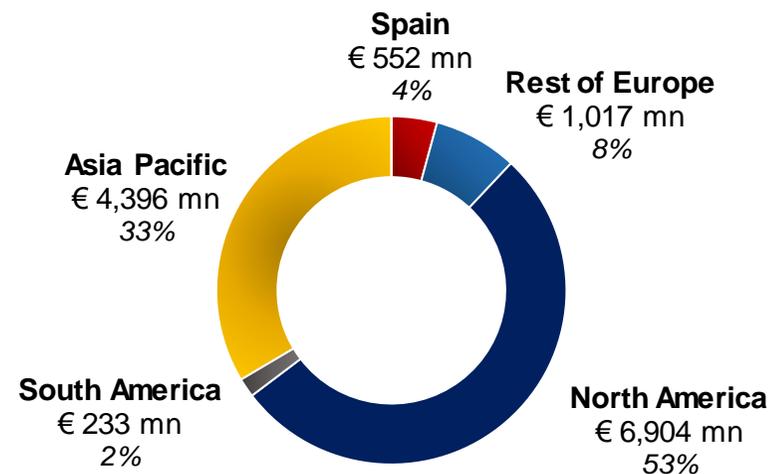
+24.9%
growth vs 1H16

1.5% **+10 bp**
margin vs 1H16

SALES BREAKDOWN BY ACTIVITY



SALES BREAKDOWN BY GEOGRAPHY



Industrial Services

SALES 1H17

€ 3,590 Mn

+3.9%
growth vs 1H16

+3.0%
ex forex

EBITDA 1H17

€ 379 Mn

+3.9%
growth vs 1H16

10.6% **+0 bp**
margin vs 1H16

EBIT 1H17

€ 358 Mn

+8.6%
growth vs 1H16

10.0% **+50 bp**
margin vs 1H16

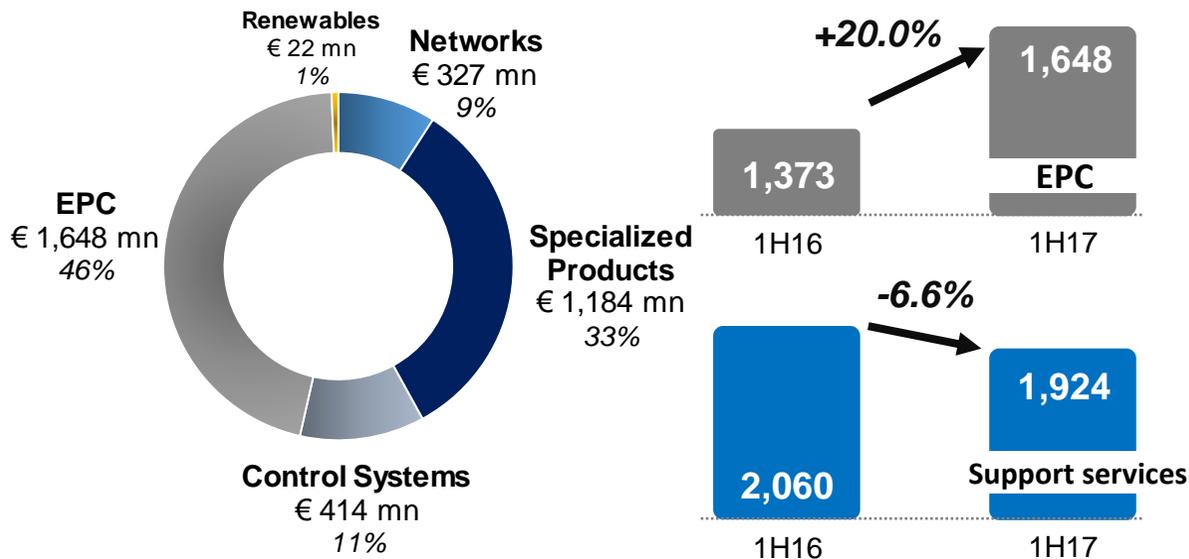
Net Profit 1H17

€ 209 Mn

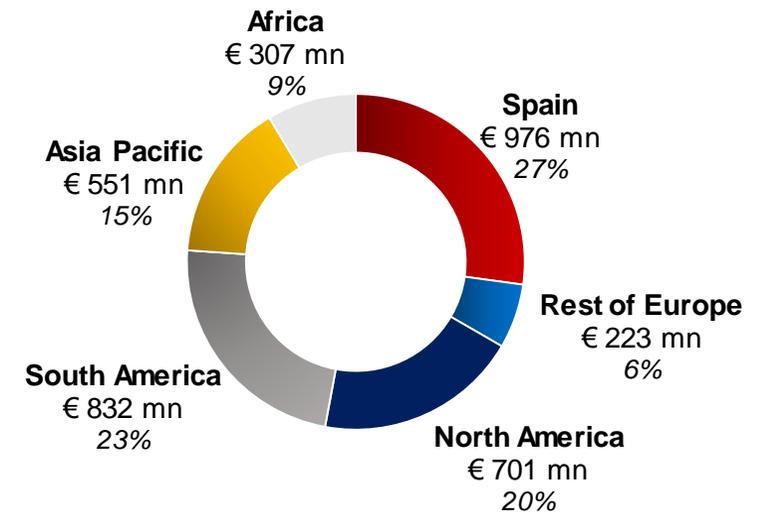
+4.6%
growth vs 1H16

5.8% **+0 bp**
margin vs 1H16

SALES BREAKDOWN BY ACTIVITY



SALES BREAKDOWN BY GEOGRAPHY



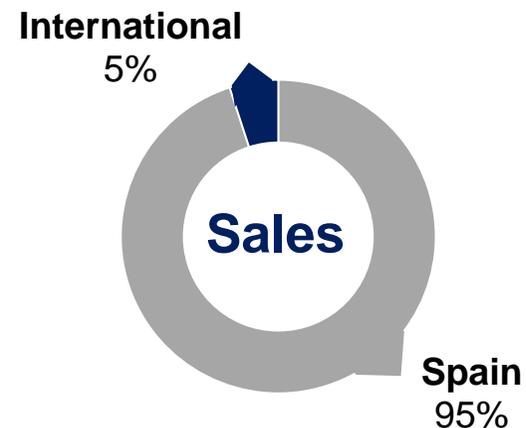
Services

| CLECE | SALES 1H17 | EBITDA 1H17 | EBIT 1H17 | Net Profit 1H17 |
|---|-------------------------|-------------------------------|-------------------------------|------------------------------|
|  | € 705.9 Mn | € 37.1 Mn | € 29.3 Mn | € 20.6 Mn |
| | -1.5% growth vs 1H16 | +0.4% growth vs 1H16 | +3.9% growth vs 1H16 | +0.5% growth vs 1H16 |
| | -1.2% ex forex | 5.3% +10 bp margin vs 1H16 | 4.2% +30 bp margin vs 1H16 | 2.9% +0 bp margin vs 1H16 |

Sales stability on a like for like basis

- 1H17 only contributing CLECE:
 - ✓ Urbaser restated as discontinued operations in 2016 accounts after its sale agreement the past September
 - ✓ SINTAX sold at the beginning of 2017 no longer contributing in 2017

A domestic business opening borders

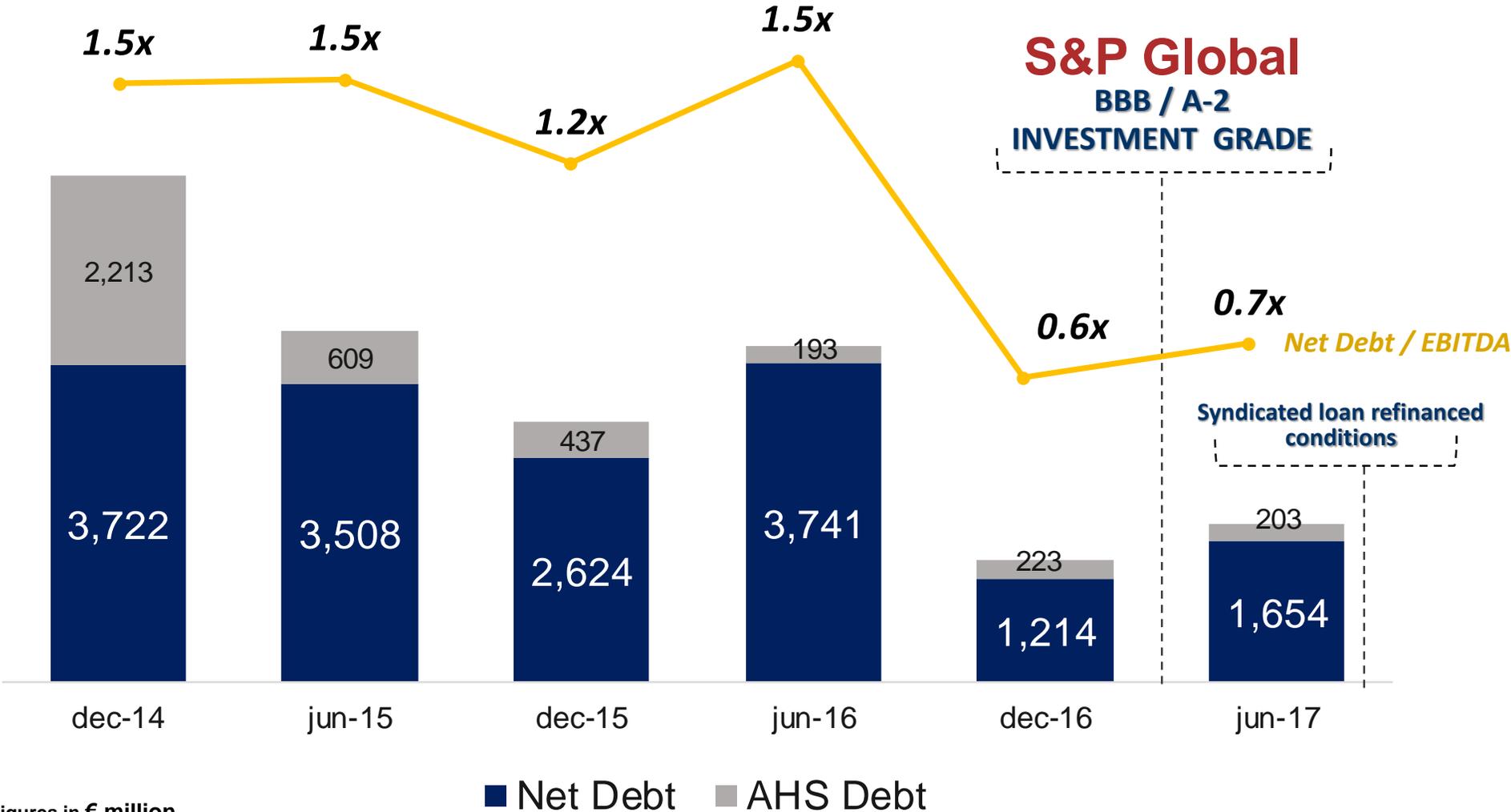


Net Profit breakdown by activity

Figures in € million

| | 6M16 | 6M17 | Variation | Weight |
|---------------------------------|-------------|-------------|---------------|------------|
| Construction | 157 | 196 | +24.9% | 46% |
| Industrial Services | 200 | 209 | +4.6% | 49% |
| Services | 49 | 23 | -52.8% | 5% |
| Corporation | (17) | (12) | | |
| Reported Net Profit | 388 | 416 | +7.2% | |
| <i>Adjustments</i> | | | | |
| (-) F/X impact | | (2) | | |
| (-) Urbaser contribution | (39) | | | |
| Like-for-like Net Profit | 349 | 414 | +18.4% | |

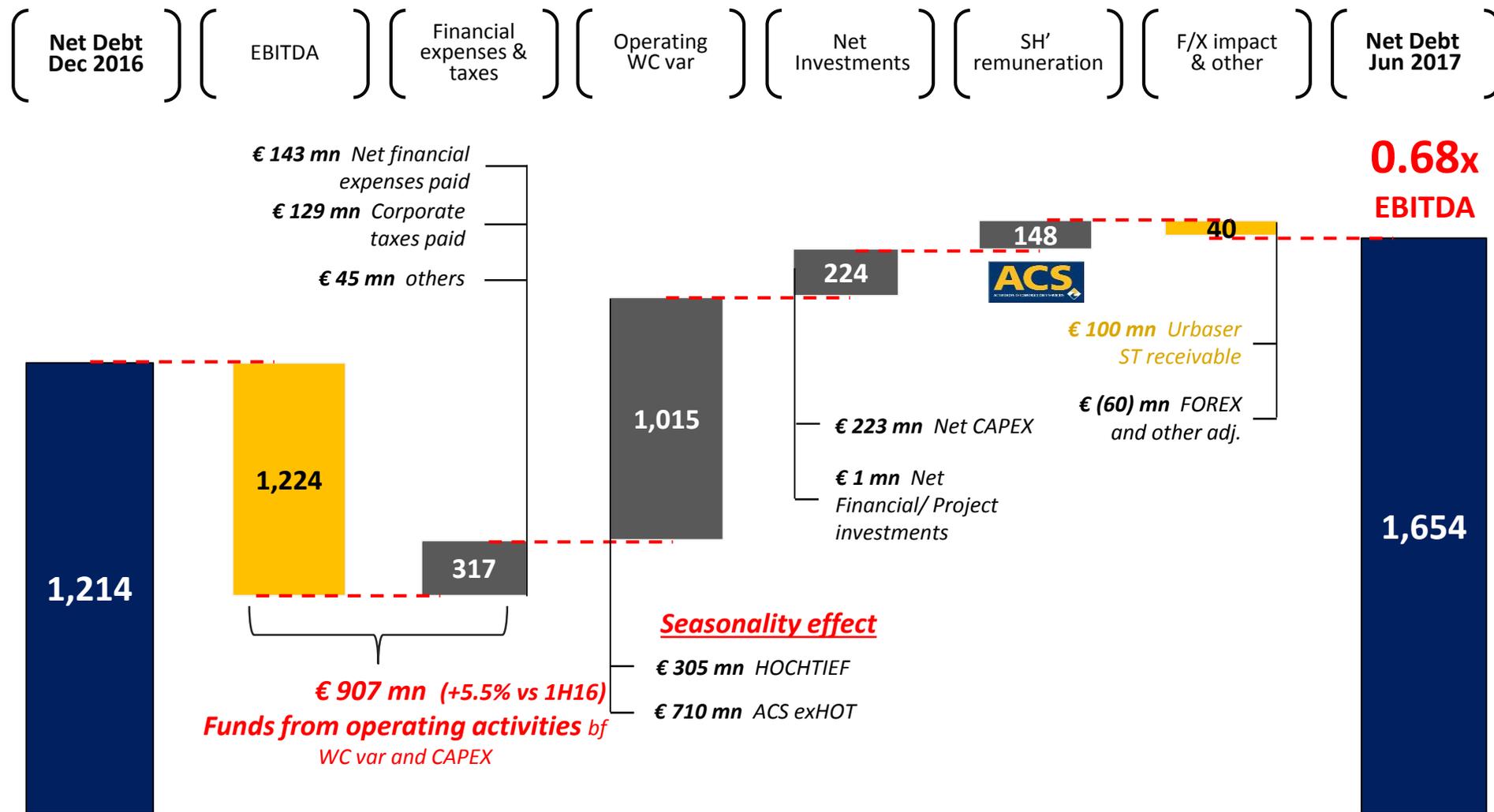
Focused de-leveraging enables stable credit rating



Figures in € million

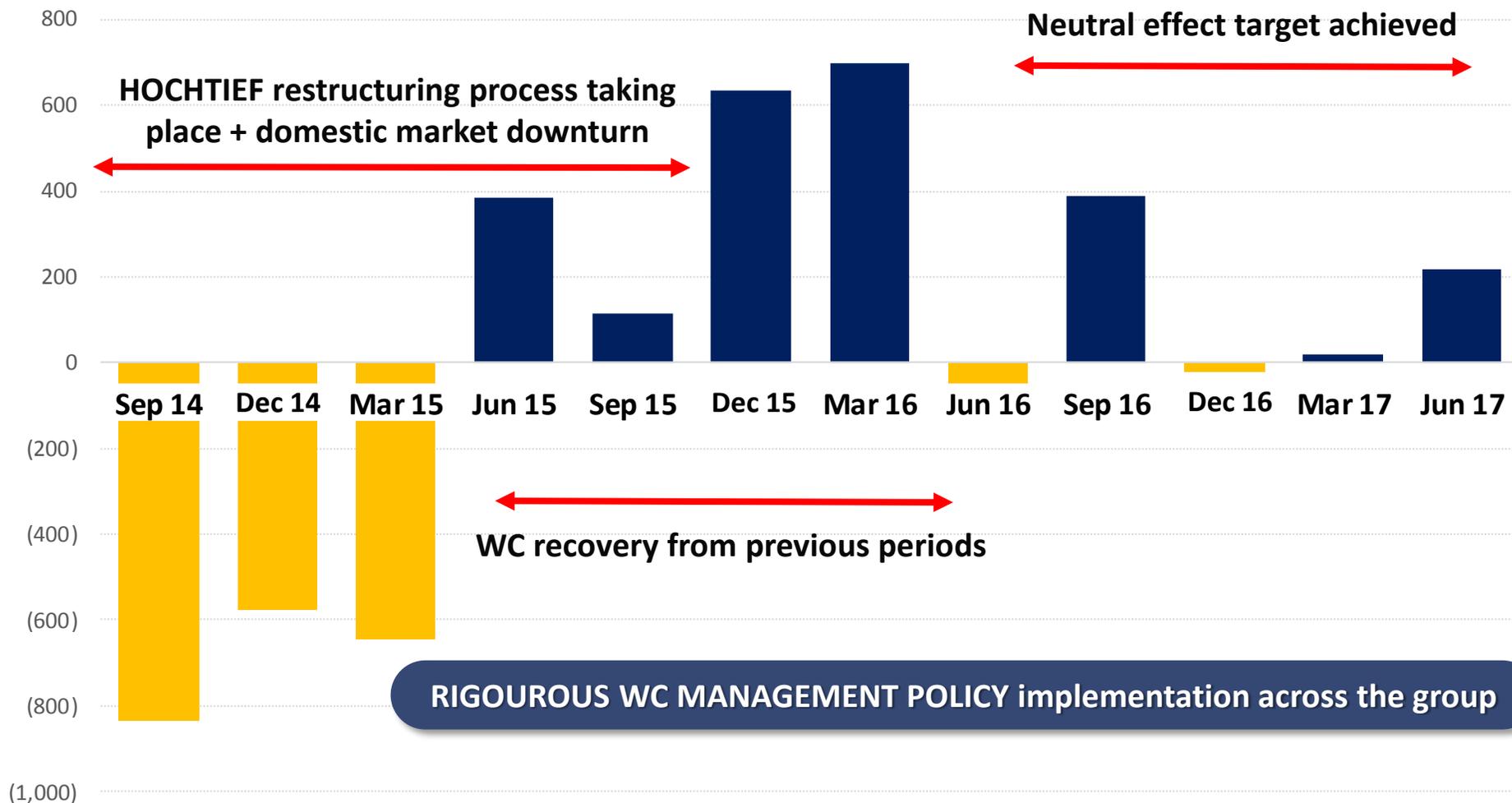


1S 2017 Net Debt Evolution



Deseasonalized operating WC variation (LTM evolution)

Figures in € million



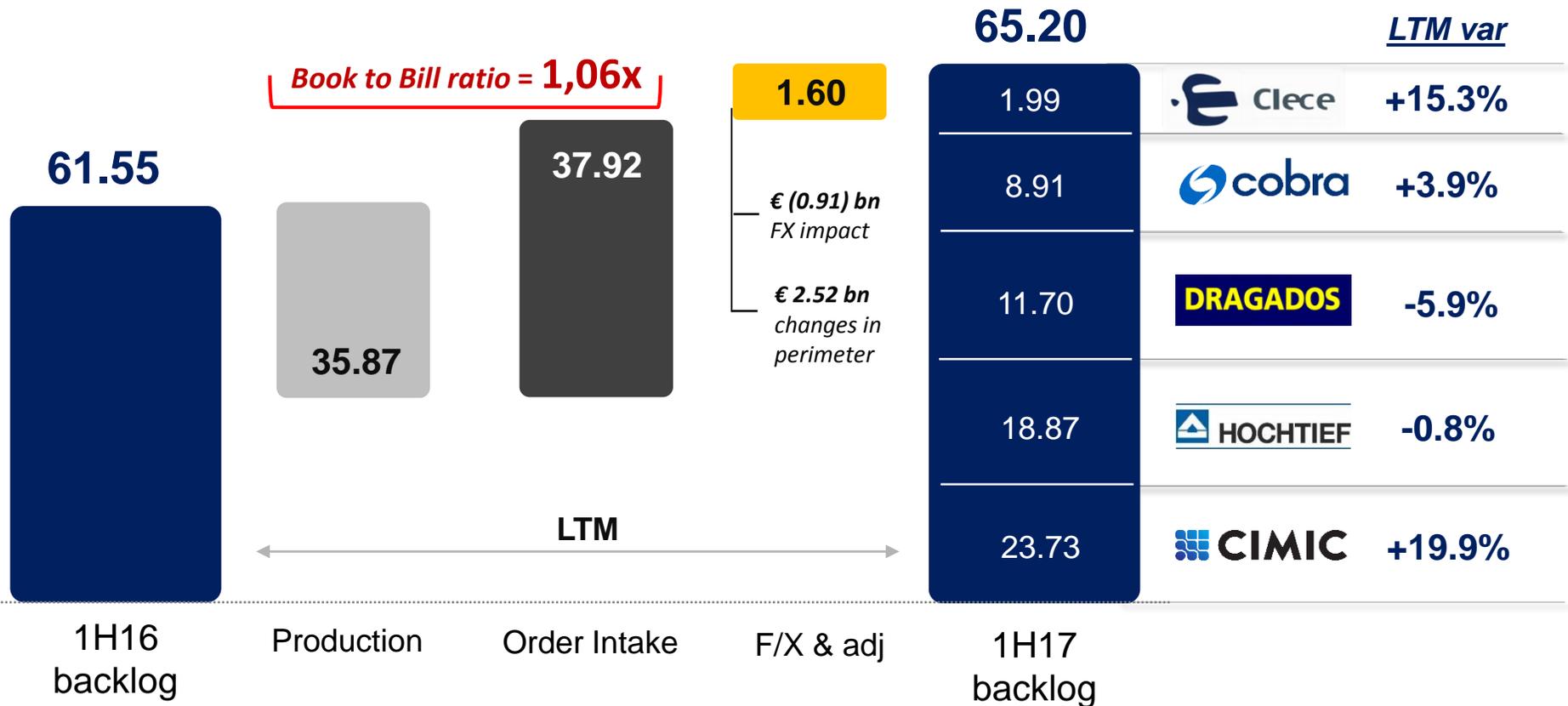
*

Robust backlog...

+5.9% LTM growth

+7.4% ex F/X

Backlog breakdown



Figures in € billion

... highly diversified

With a leading position in the US and Australia

65.20 Bn€

BACKLOG



NORTH AMERICA

22.21 Bn€

34 % over sales

+0.1%

SOUTH AMERICA

4.92 Bn€

7.5 % over sales

+31.4%

AFRICA

0.77 Bn€

1 % over sales

-22.5%

EUROPE

12.08 Bn€

18.5 % over sales

+2.3%

ASIA PACIFIC

25.22 Bn€

39 % over sales

+10.6%

LTM growth

Main awards of the period

ASIA-PACIFIC

Project for the construction of a new metro railway crossing deep under the Sydney Harbour comprising contract to deliver twin 15.5km tunnels and associated civil works on Stage 2 of the Sydney Metro project(Australia)

853 €MN

SOUTH AMERICA

Contract for the installation and maintenance of the photovoltaic plants of Santa María and Orejana with an installed capacity of 166 MW and 125 MW respectively in Chihuahua and Sonora (Mexico)

247 €MN

EUROPE

Execution of Zuidasdok project comprising the broadening and tunneling of the A10 South in Amsterdam, the road will go underground at the level of the current Amsterdam Zuid station (Amsterdam, Netherlands)

421 €MN

ASIA-PACIFIC

Project for expanding of the existing Terminal 1 at Hong Kong International Airport.

197 €MN

ASIA-PACIFIC

Contract for mining services in Mount Pleasant coal mine (New South Wales, Australia)

357 €MN

ASIA-PACIFIC

EPC project for the construction of a photovoltaic plant in Matsuzaka with an installed capacity of 100MW (Japan)

197 €MN

ASIA-PACIFIC

Project for the construction of East Kowloon cultural centre in Hong Kong

298 €MN

NORTH AMERICA

Project for the construction of the new bridge on the current NC12 road between Pea Island National Wildlife Refuge and the city of Rodanthe (North Carolina, United States)

136 €MN

ASIA PACIFIC

Extension of the contract for mining operation at Yallourn mine (Australia)

296 €MN

Summary

1 SOLID OPERATING PERFORMANCE

+18.4% (Like for Like)
Net Profit growth

2 HEALTHY FINANCIAL POSITION

Commitment to keep
Investment grade
rating

3 ROBUST BACKLOG ACROSS ACTIVITIES

+7.2% (Like for Like)
backlog growth

4 DISCIPLINED CAPITAL ALLOCATION POLICY

Focused on SH's
value creation



Legal Disclaimer

This document contains forward-looking statements on the intentions, expectations or forecasts of Grupo ACS or its management at the time the document was drawn up and in reference to various matters including, among others, its customer base, its performance, the foreseeable growth of its business lines and its overall turnover, its market share, the results of Grupo ACS and other matters relating to the Group's activities and current position. These forward-looking statements or forecasts can in some cases be identified by terms such as "expectation", "anticipation", "proposal", "belief" or similar, or their corresponding negatives, or by the very nature of predictions regarding strategies, plans or intentions.

Such forward-looking statements or forecasts in no way constitute, by their very nature, guarantees of future performance but are conditional on the risks, uncertainties and other pertinent factors that may result in the eventual consequences differing materially from those contained in said intentions, expectations or forecasts.

ACS, Actividades de Construcción y Servicios, S.A. does not undertake to publicly report on the outcome of any revision it makes of these statements to adapt them to circumstances or facts occurring subsequent to this presentation including, among others, changes in the business of the company, in its strategy for developing this business or any other possible unforeseen occurrence. The points contained in this disclaimer must be taken fully into account by all persons or entities obliged to take decisions or to draw up or to publish opinions on securities issued by Grupo ACS and, in particular, by the analysts and investors reading this document. All the aforesaid persons are invited to consult the public documentation and information that Grupo ACS reports to or files with the bodies responsible for supervising the main securities markets and, in particular, with the National Securities Market Commission (CNMV in its Spanish initials).

This document contains financial information drawn up in accordance with International Financial Reporting Standards (IRFS). The information has not been audited, with the consequence that it is not definitive information and is thus subject to possible changes in the future.