



3Q15 Results Presentation

November 13rd, 2015



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

Results Highlights



Revenues stability and enhanced backlog

Strong order intake YTD

Solid operating results

**Operating margins increase
despite disposals**

Good evolution of operating cash flow

**LTM working capital
improvement**

Degearing process almost completed

**LTM Net Debt reduction
€ 2.0 bn**

Key financials 3Q15



Sales

+3.6%

International diversification
Positive impact of forex

Backlog

+3.7%

Strong order intake in America
LTM book-to-bill 1.0x

EBIT

+7.2%

Comparable growth (ex-renewables) **+28%**

Net Profit

+4.2%

In line with FY2015 targets

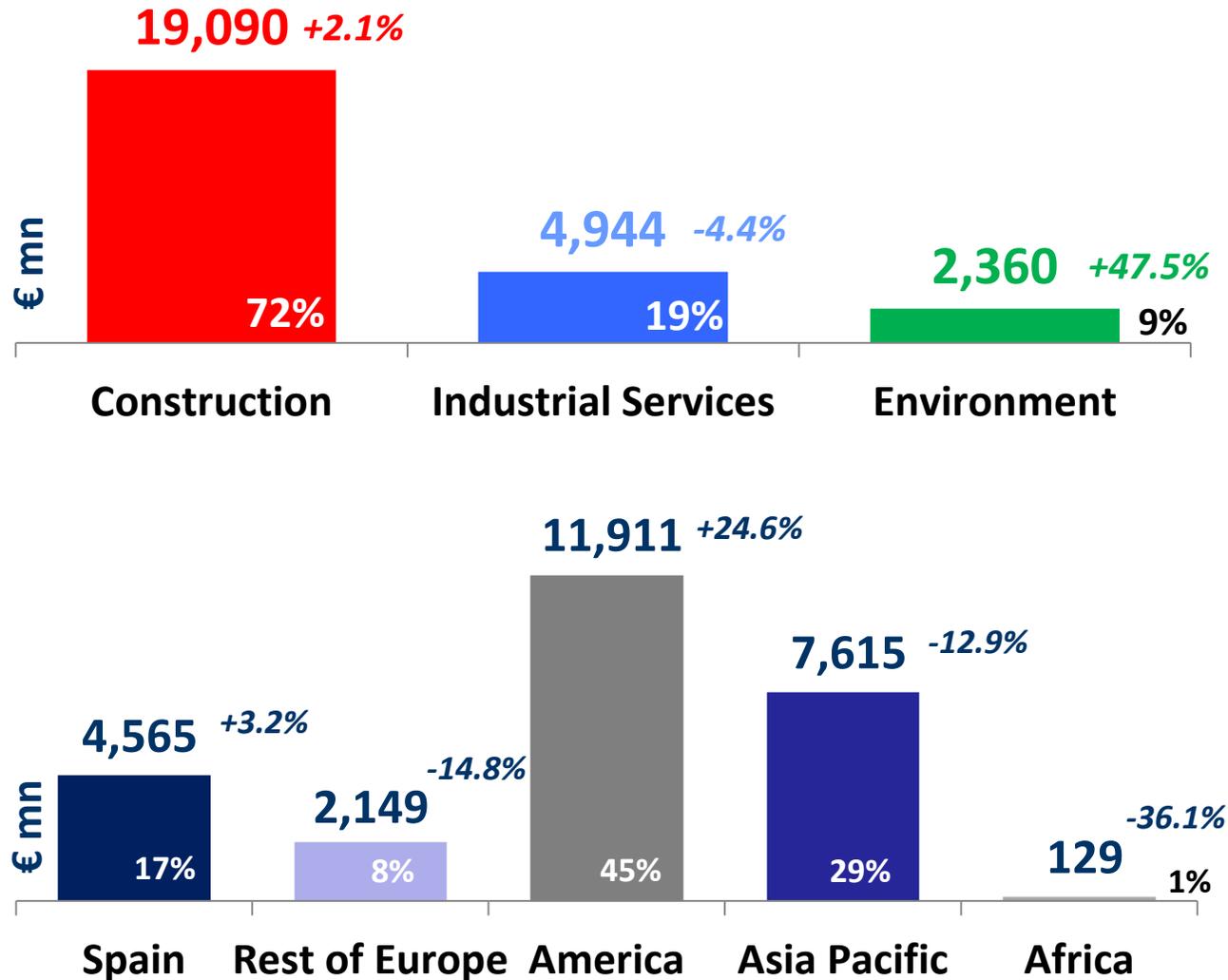
Significant improvement of the
Operating Cash Flow

9m14
€(166)mn

+ € 383mn

9m15
€217mn

Sales



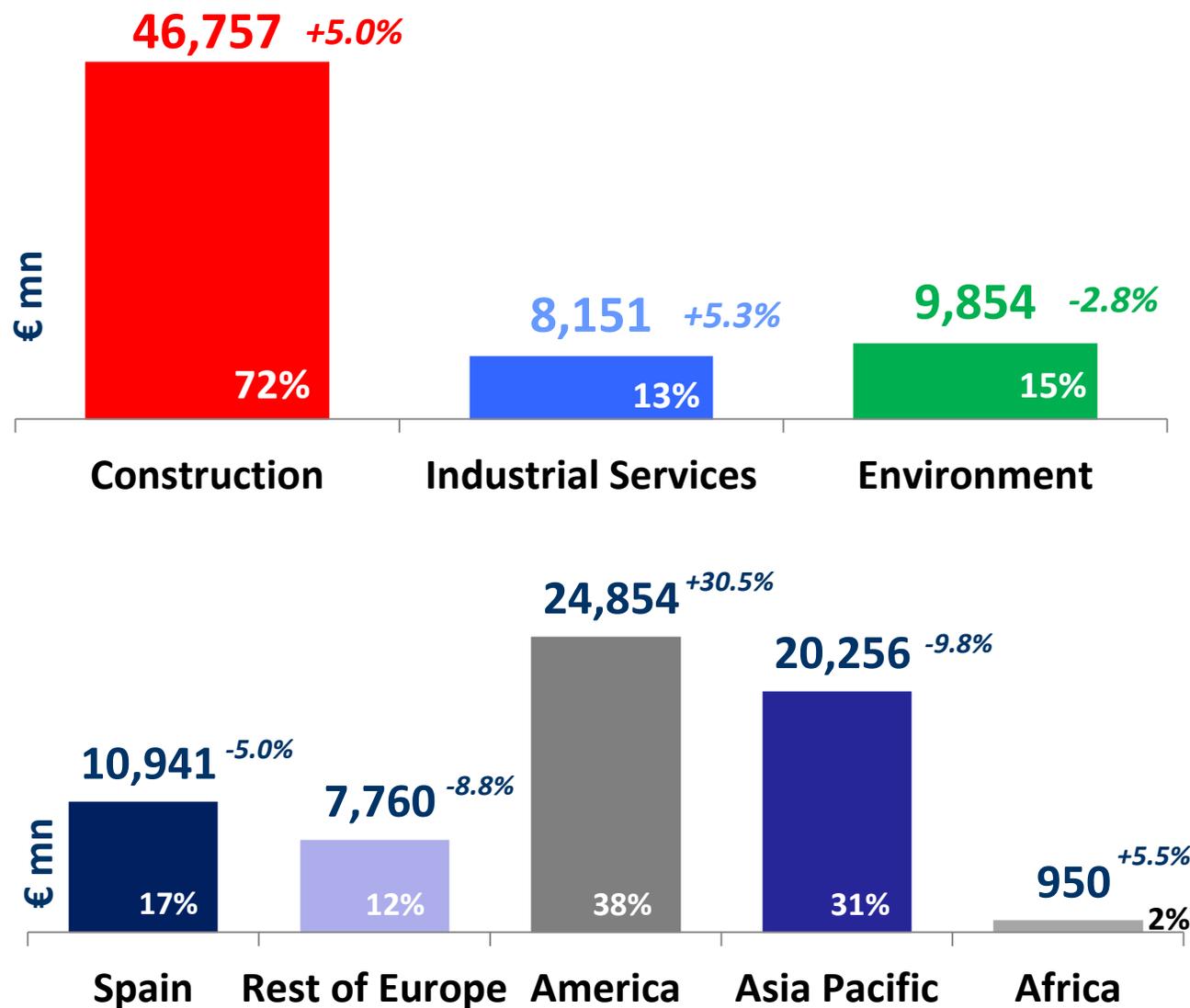
TOTAL SALES
9M15

€ 26,366 mn

+3.6%

Not included in graph 1: € (27) million from consolidation adjustments

Backlog

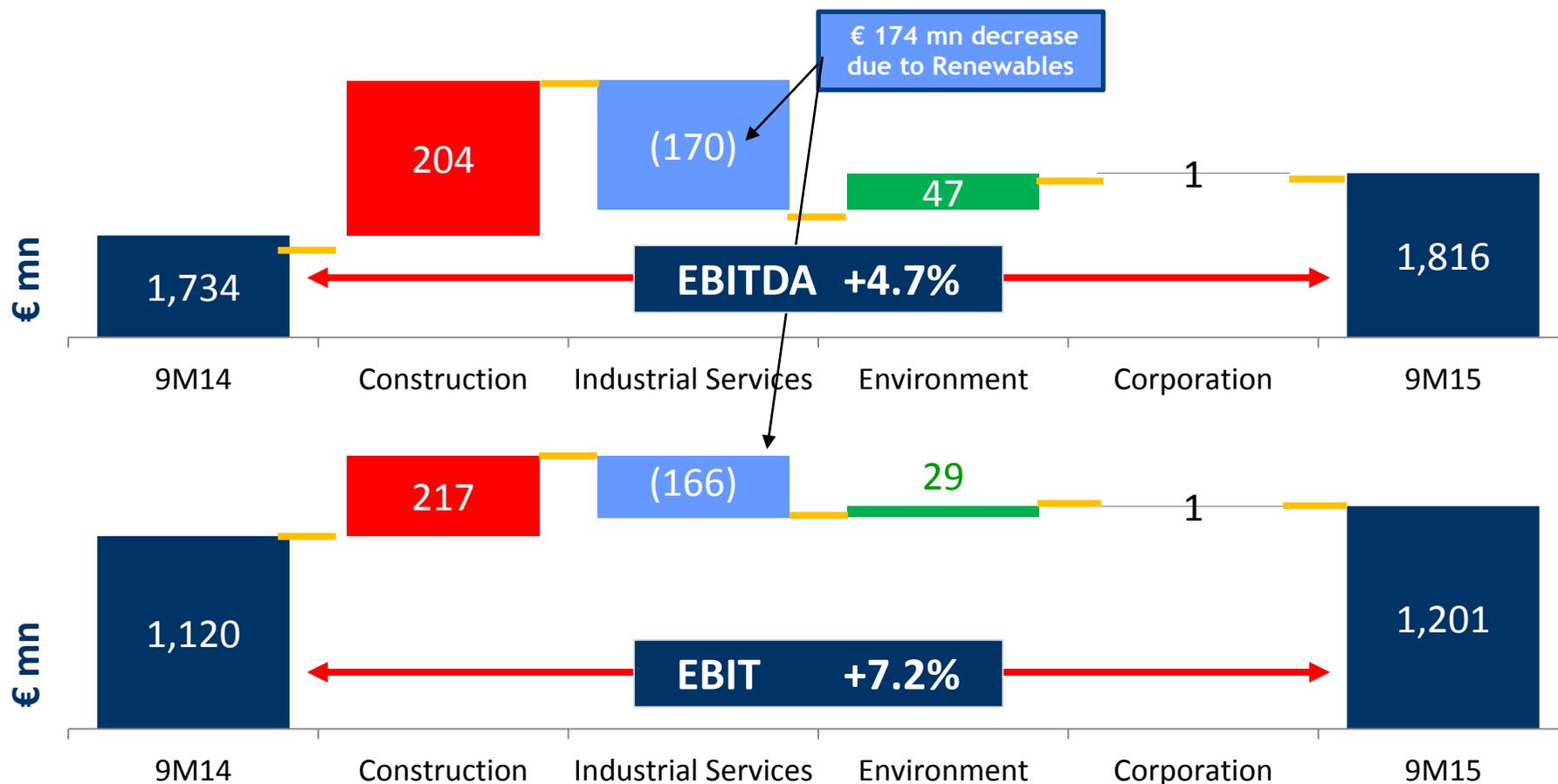


BACKLOG
Sept 2015

€ 64,761 mn

+3.7%

Operating Results



- ▶ Reorganization efforts in Construction generate profitability increases
- ▶ Industrial Services impacted by renewable assets disposals by mid February
- ▶ Clece contribution in Environment since 2H14

Net Results



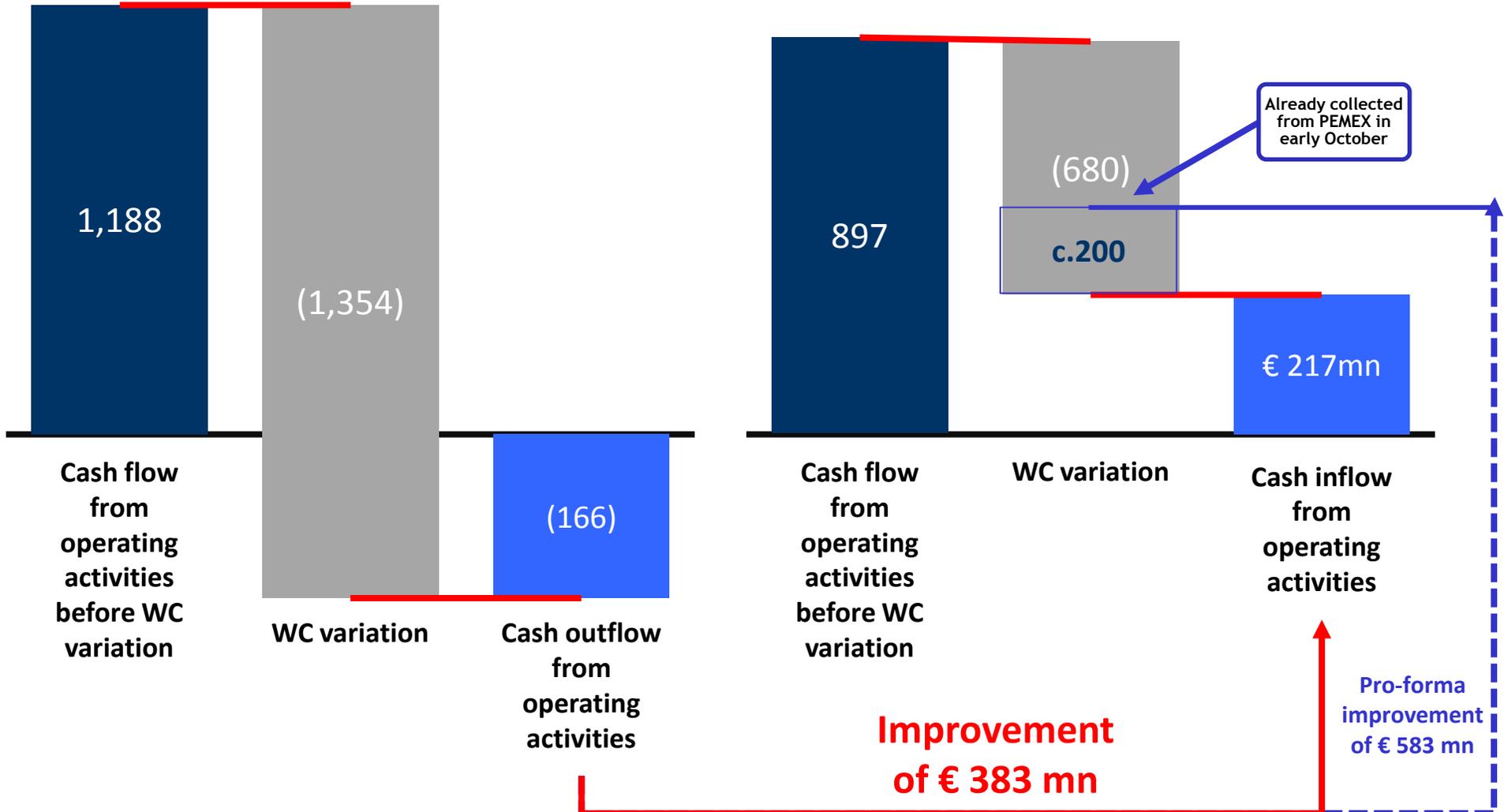
€ mn	9M14	9M15	Variation	Net Impact from Restructuring
Construction Net Profit	143	152	+6,1%	(32)
Industrial Services Net Profit	314	252	-20,0%	(13)
Environment Net Profit	55	55	+0,7%	(1)
Corporation Net Result	38	115	n.s.	64
Net Profit	551	574	+4.2%	19

- ▶ Industrial Services affected by renewable assets disposals (Pro-Forma Net Income ex-Renewables +1,2%)
- ▶ Reversal of a general provision in Corporation due to better than expected performance in several projects, equity participated by CIMIC
- ▶ It offsets the extraordinary costs of restructuring processes within the activities

Cash Flow from Operations YTD

9m14

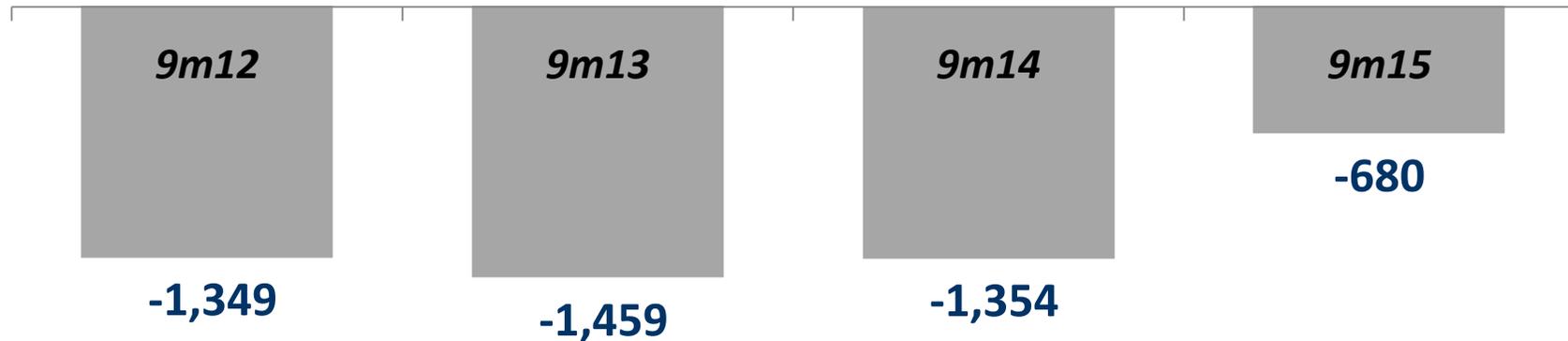
9m15



Working Capital evolution

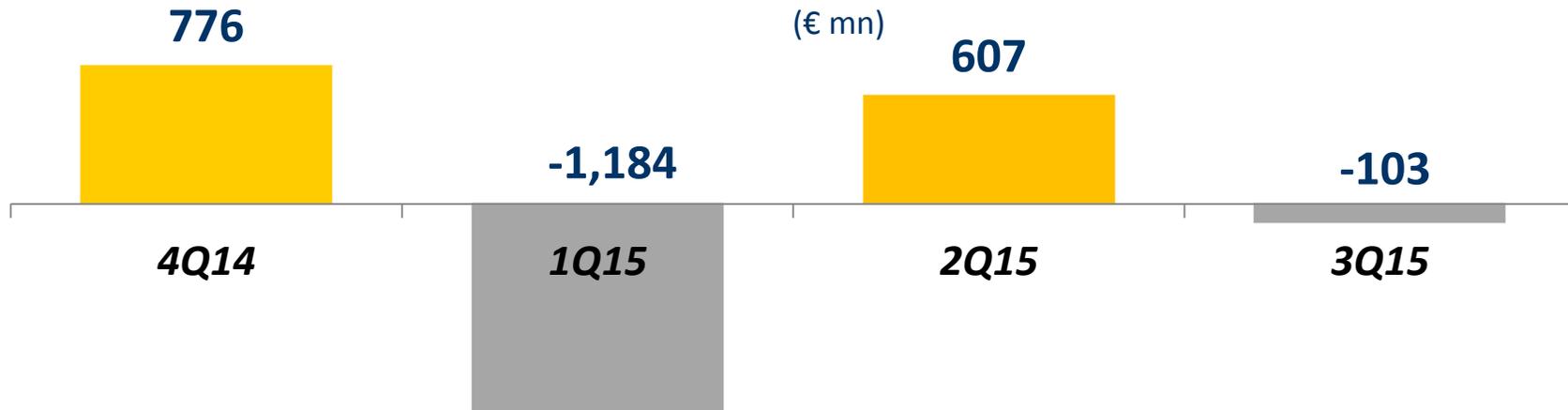
Cash flow from WC variation YTD

(€ mn)



Cash flow from WC variation by quarters

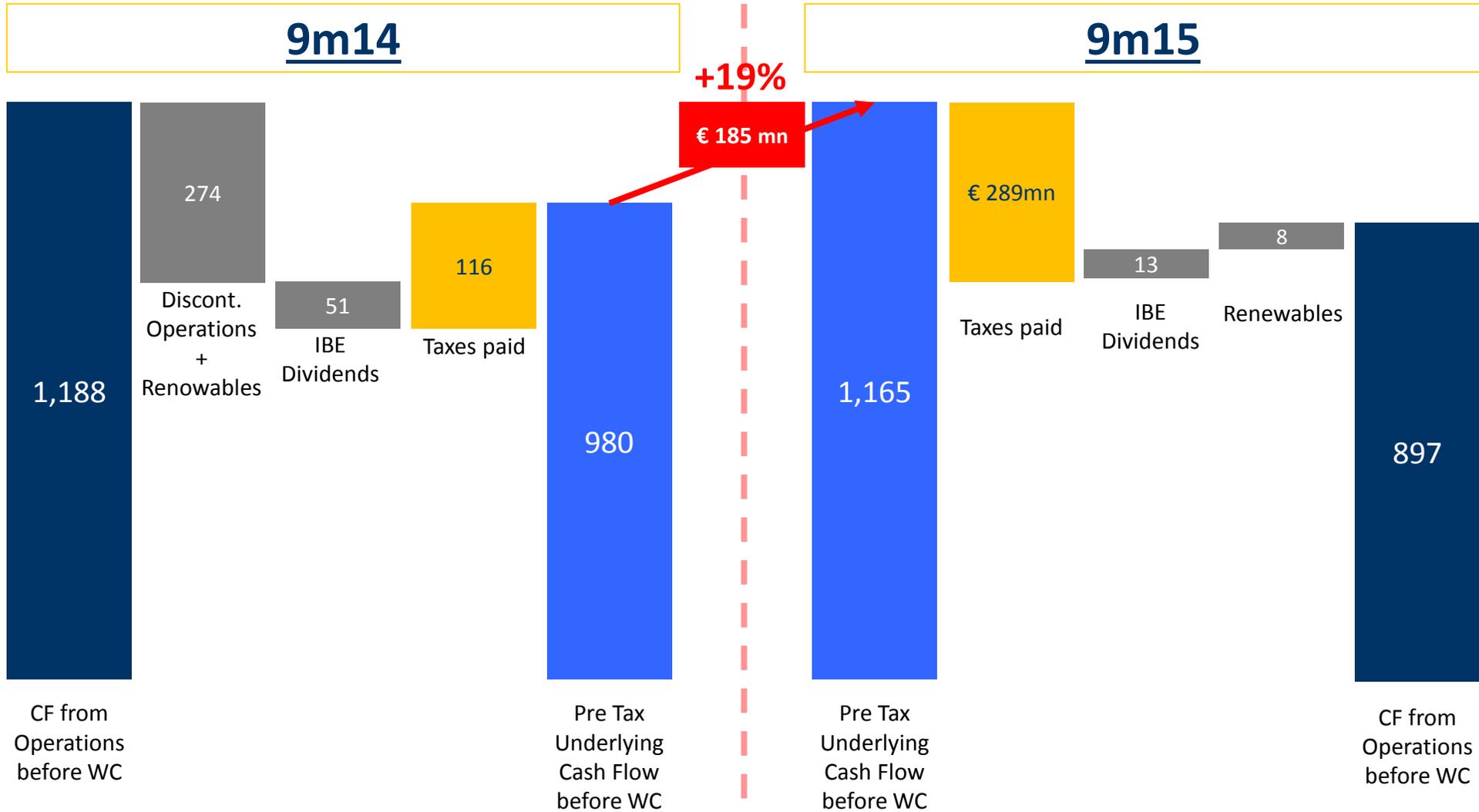
(€ mn)



ACS has generated approx. € 100 mn of cash inflow from WC in the LTM* vs. a cash outflow of more than € 750 mn in the previous 12 months period

* +€ 300 mn if PEMEX trade receivable collected in early October is considered)

Cash Flow from underlying businesses



Positive trend of the underlying cash flow from continued businesses

Investments

Net Investments 9m15 € 141 mn

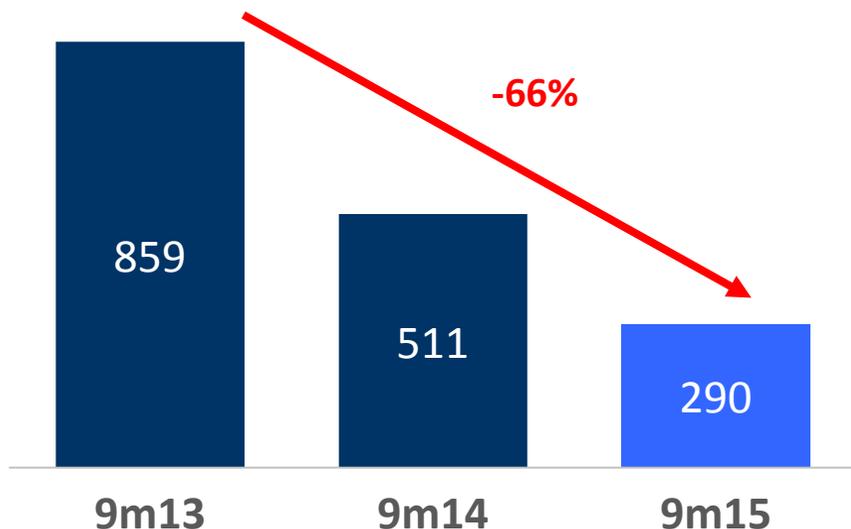
Net Operating Capex

€ 290 mn

Net Financial Investments / (Disposals)

€ (149) mn

9M investments, €mn



Construction € 7 mn

Industrial Services € (204) mn

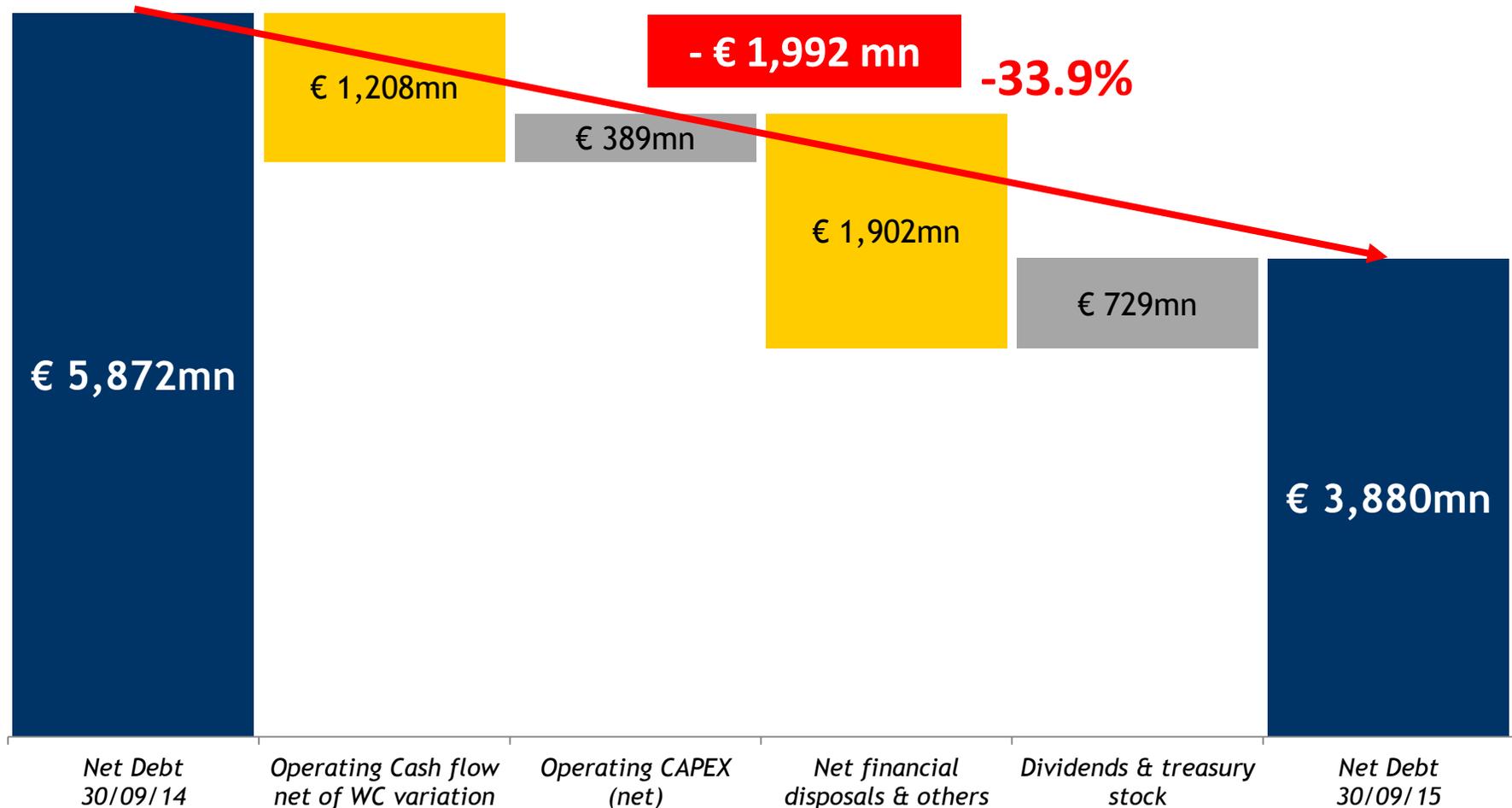
Environment € 41 mn

Corporation € 7 mn

- ▶ **Sale of 75% of Saeta Yield (IPO & GIP) & 50% Spanish ROFOs to GIP by c. € 500 mn**
- ▶ **Industrial Services keeps investing in renewable projects – c. € 250 mn**

Net Debt evolution LTM

Net debt / EBITDA 15e = 1.5x



Conclusions



Sustainable revenues growth

Increased backlog supported by significant orders intake during the year

Solid operating performance

HOCHTIEF & CIMIC transformation process paying-off in margins enhancement

Deleverage targets achieved

Positive impact on financial expenses in the coming quarters

Increasing cash flow returns

Working capital improvement trend in line to reach year end goals

Achievable financial targets for 2015-16

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