



ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS



Results Presentation

3Q 2017

November 14th 2017

Executive Summary

SUSTAINED TOP LINE GROWTH with improved operating efficiency

+26% (AUD) top line growth in
CIMIC

Stable global operating margins
Strong cash flow from operations

SOLID GROUP FINANCIAL STRUCTURE after the strong deleverage process

€ 1.4 bn Net Debt as of Sep17 **-€ 239 mn** in 3Q2017

Net Debt to EBITDA = **0,6x**

MAINTAINING SOLID NET INCOME GROWTH aligned with our targets

€ 603 mn net income **+12.7%** in comparable terms

Double digit bottom line growth in Construction

UNDERPINNED BY A GROWING BACKLOG despite currency headwinds

€ 65.3 bn as of Sep17 **+5.1%** vs Sep16 **+8.7%** FX-adj

Key performance indicators 9M 2017

		Var. YoY	Var. PRO-FORMA*
SALES	25,758 €mn	+10.2%	+9.8%
EBITDA	1,712 €mn	+13.2%	+12.5%
EBIT	1,235 €mn	+10.4%	+9.9%
NET PROFIT	603 €mn	+5.8%	+12.7%
NET DEBT	1,416 €mn	-48.5%	-55.0%
BACKLOG	65.31 €bn	+5.1%	+8.7%

* Excluding F/X effect & Urbaser contribution in 2016

3Q 17 - Results Presentation



Construction

SALES 9M17

€ 19,775 Mn

+13.3%
growth vs 9M16

+12.7%
ex forex

EBITDA 9M17

€ 1,197 Mn

+18.5%
growth vs 9M16

5.9% **+26 bp**
margin vs 9M16

EBIT 9M17

€ 777 Mn

+12.2%
growth vs 9M16

3.9% **-4 bp**
margin vs 9M16

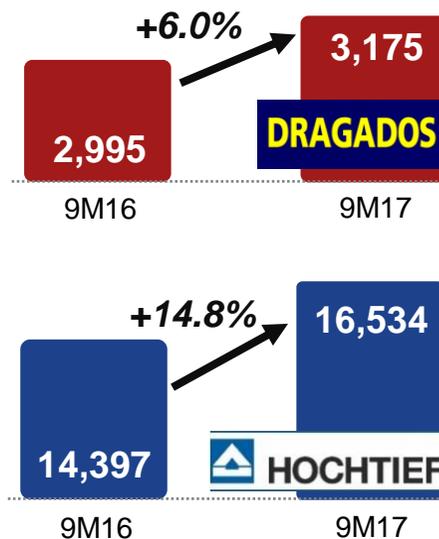
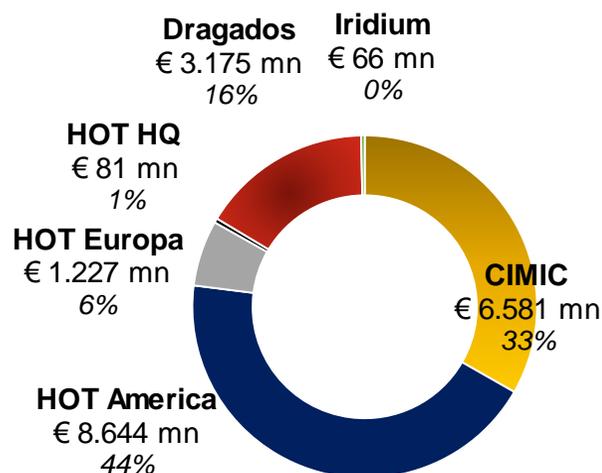
Net Profit 9M17

€ 282 Mn

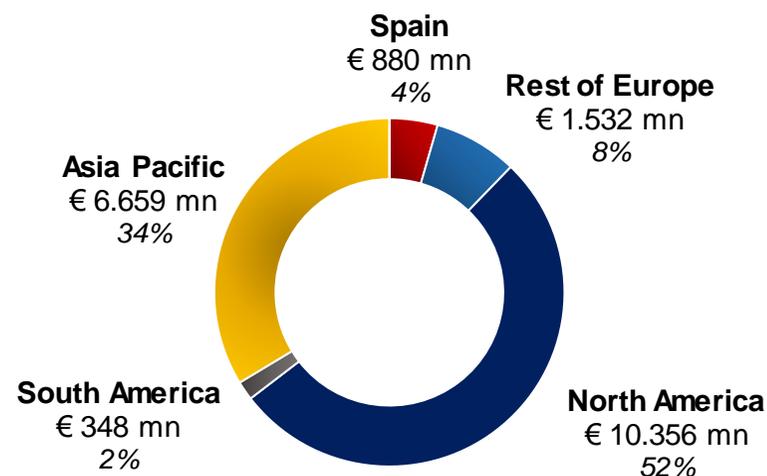
+28.3%
growth vs 9M16

1.4% **+17 bp**
margin vs 9M16

SALES BREAKDOWN BY ACTIVITY



SALES BREAKDOWN BY GEOGRAPHY



Industrial Services

SALES 9M17

€ 4.936 Mn

+3.0%
growth vs 9M16

+2.9%
ex forex

EBITDA 9M17

€ 498 Mn

+3.0%
growth vs 9M16

10.1% **+0 bp**
margin vs 9M16

EBIT 9M17

€ 461 Mn

+7.1%
growth vs 9M16

9.3% **+30 bp**
margin vs 9M16

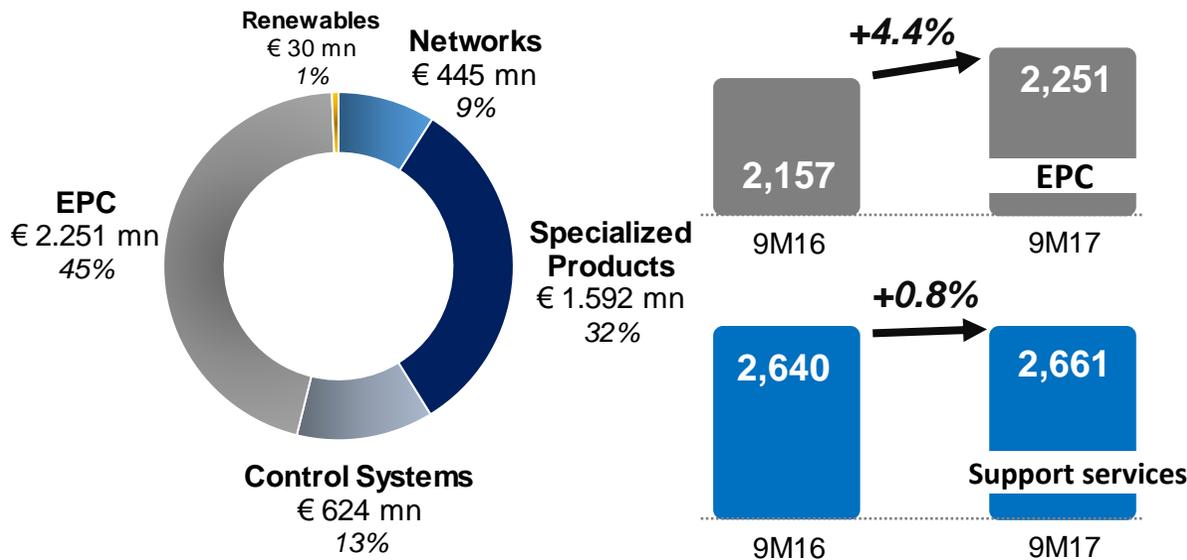
Net Profit 9M17

€ 252 Mn

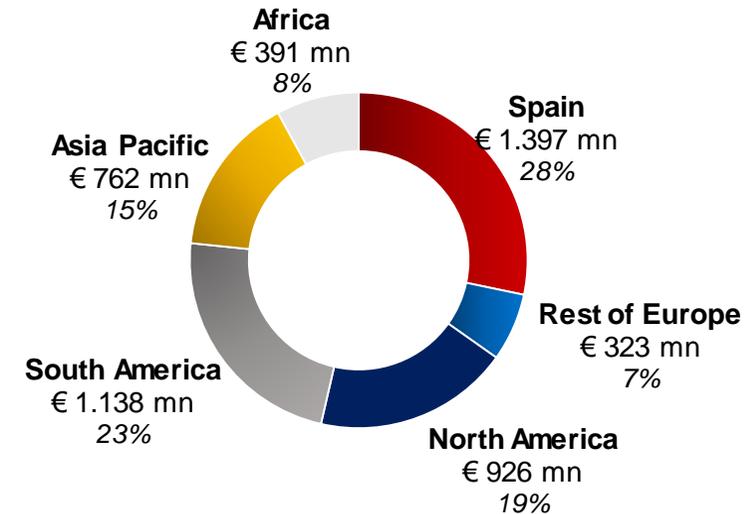
+4.7%
growth vs 9M16

5.1% **+10 bp**
margin vs 9M16

SALES BREAKDOWN BY ACTIVITY



SALES BREAKDOWN BY GEOGRAPHY



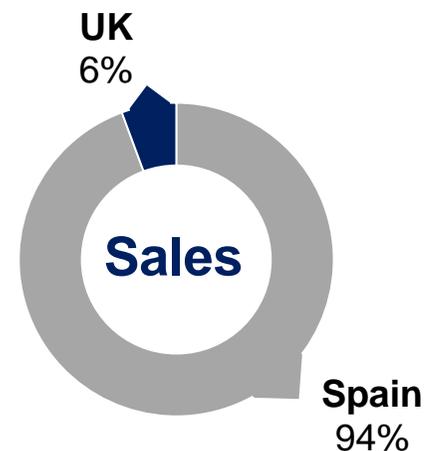
Services

CLECE	SALES 9M17	EBITDA 9M17	EBIT 9M17	Net Profit 9M17
	€ 1,067 Mn +0.4% growth vs 9M16 +0.8% ex forex	€ 56 Mn +2.8% growth vs 9M16 5.3% +10 bp margin vs 9M16	€ 44 Mn +3.6% growth vs 9M16 4.2% +13 bp margin vs 9M16	€ 31 Mn +2.1% growth vs 9M16 2.9% 0 bp margin vs 9M16

Sales stability on a like for like basis

- **9M17 only CLECE contributing :**
 - ✓ **Urbaser** accounted as discontinued operations in 2016 after its sale agreement the past September
 - ✓ **SINTAX** sold at the beginning of 2017 no longer contributing in 2017

A domestic business opening borders

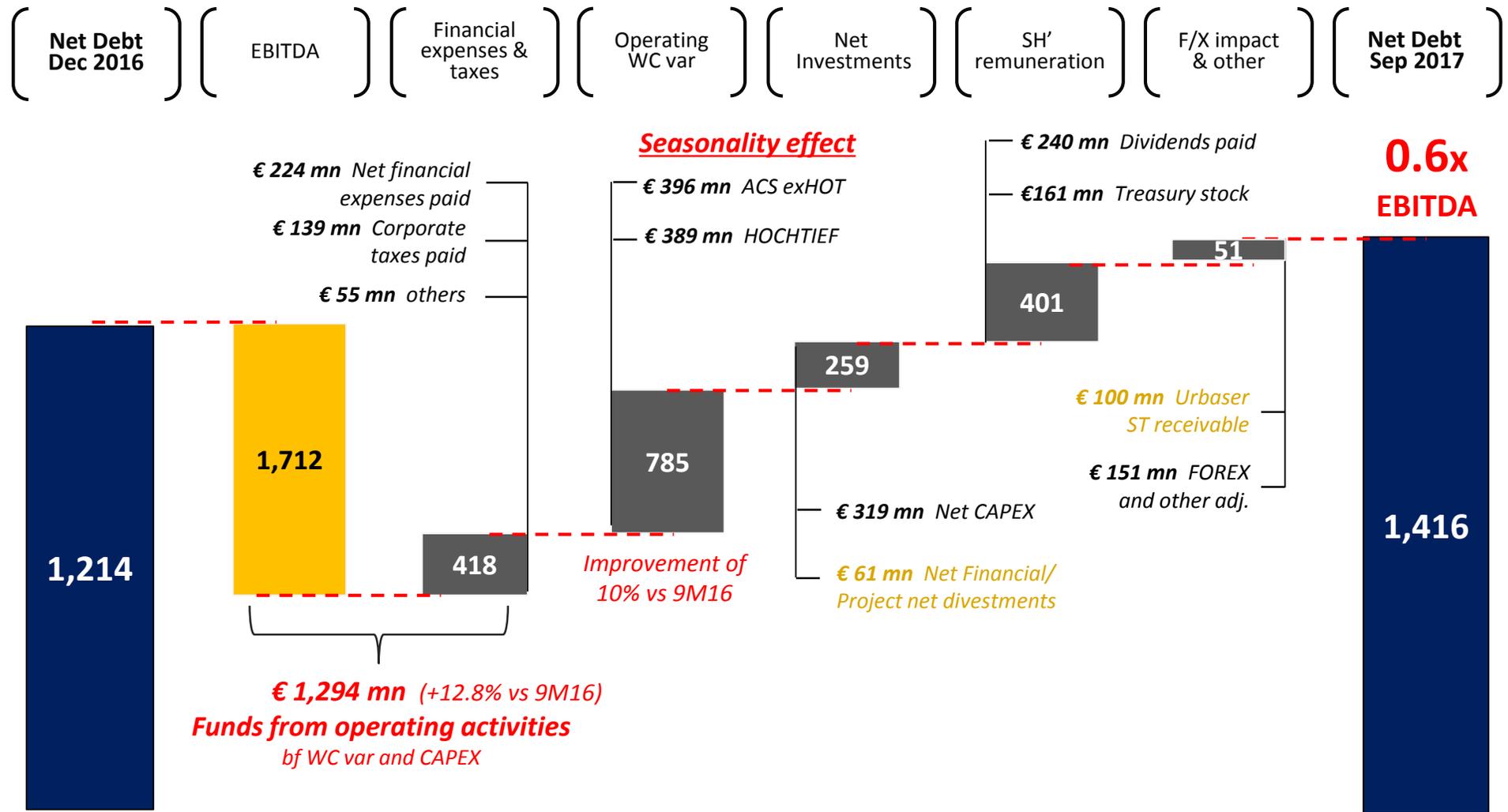


Net Profit breakdown by activity

Figures in € million

	9M16	9M17	Variation
Construction	220	282	+28.3%
Industrial Services	240	252	+4.7%
Services	21	30	+40.7%
Corporation	53	40	
Like-for-like Net Profit	535	603	+12.7%
Urbaser	35	0	
Reported Net Profit	570	603	+5.8%

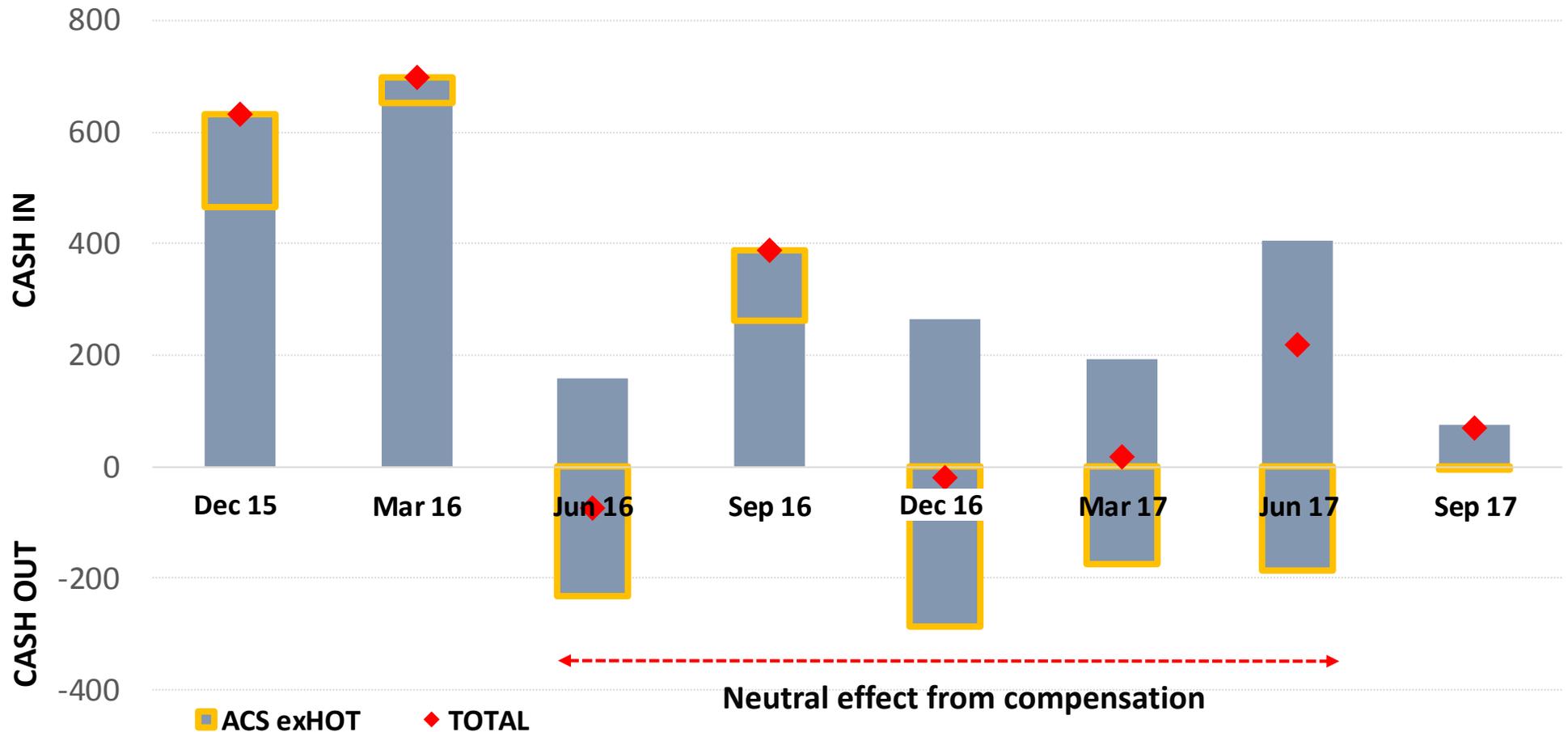
9M 2017 Net Debt Evolution



Operating WC variation (LTM evolution)

Figures in € million

RIGOUROUS WC MANAGEMENT POLICY implementation across the group



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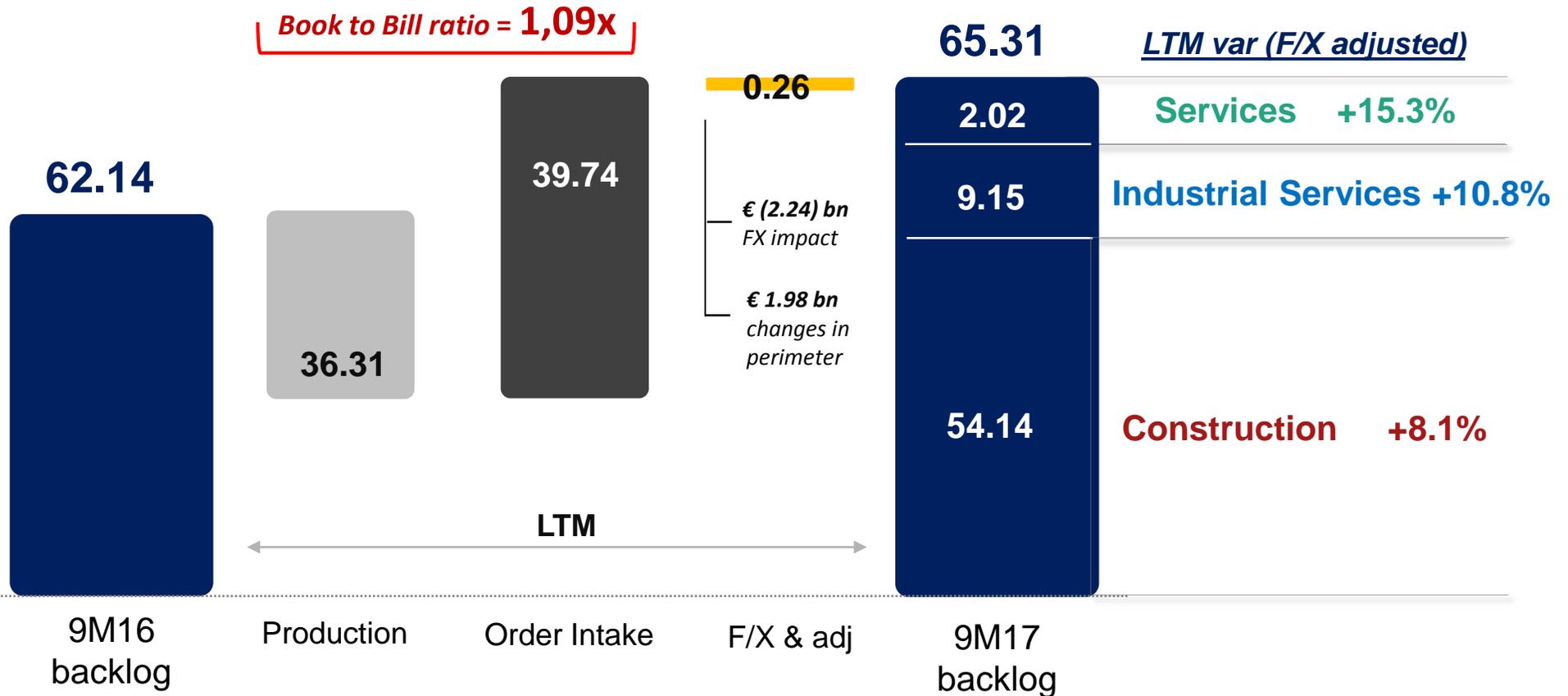
Robust backlog...

+5.1% LTM growth

+8.7% ex F/X

Backlog breakdown

Book to Bill ratio = 1,09x



Figures in € billion

... highly diversified

With a leading position in the US, Canada and Australia

65.30 Bn€

BACKLOG



NORTH AMERICA

22.35 Bn€

35%

+1%

SOUTH AMERICA

4.98 Bn€

7%

+38%

AFRICA

0.71 Bn€

1%

-44%

EUROPE

12.24 Bn€

19%

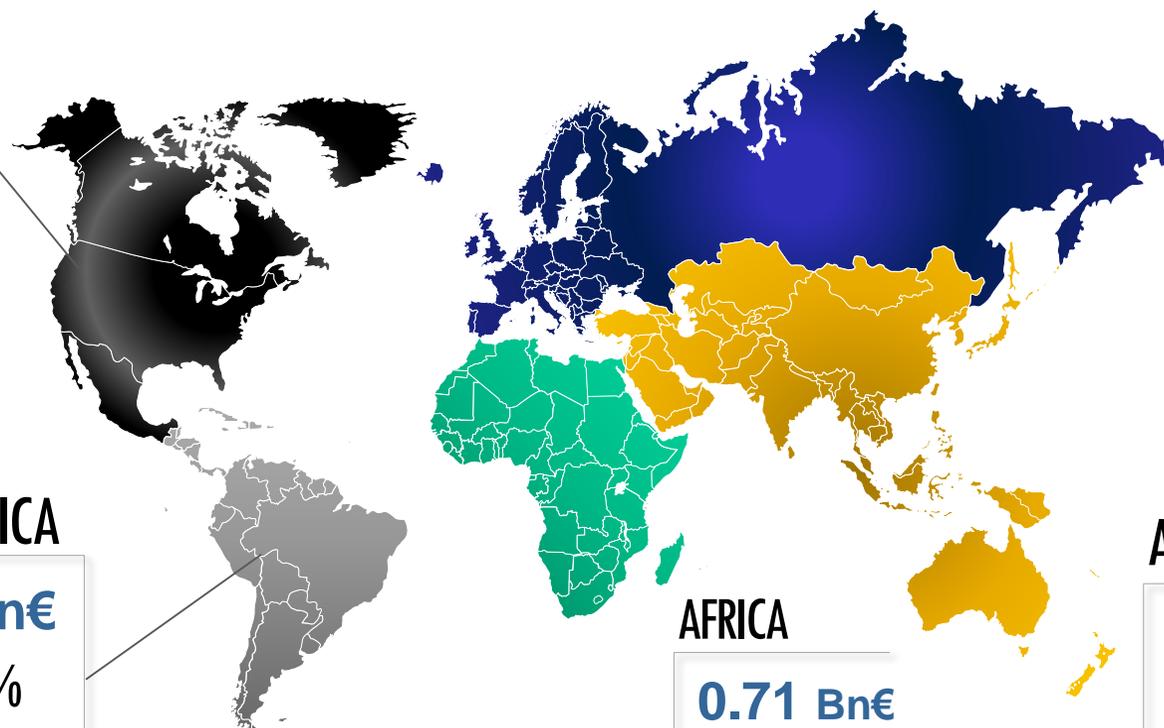
+6%

ASIA PACIFIC

25.03 Bn€

38%

+16%



LTM growth
F/X adjusted

Main awards of the third quarter 2017

ASIA-PACIFIC

Operating and maintenance services for Melbourne suburban network (Australia)

1,270 €MN

ASIA-PACIFIC

Pacific Highway upgrade works (New South Wales, Australia)

244 €MN

EUROPE

Project Dolwin 6 consisting in construction of a platform for an HVDC offshore converter in the German North Sea (Germany)

336 €MN

ASIA PACIFIC

Extension of the contract for mining operation at Mahakam Sumber Jaya in Indonesia (Indonesia)

200 €MN

ASIA-PACIFIC

Design and construction of approximately 7.9km of sewerage tunnels as well as associated hydraulic facilities in Singapore (Singapore)

317 €MN

AMERICA

Desalination plant construction for Spence mine in Chile (Chile)

165 €MN

AMERICA

Contract for the construction of concrete gravity structures for offshore platforms for White Rose project (Canada)

306 €MN

ASIA PACIFIC

Building of Christchurch Convention and Exhibition Centre (New Zealand)

148 €MN

ASIA-PACIFIC

Mining services in the Gunung Bara Utama (GBU) Coal Mine in Indonesia (Indonesia)

292 €MN

ASIA PACIFIC

Construction of 11.3 km highway in Mackay ring road (Queensland, Australia)

144 €MN

Summary

1 SOLID OPERATING PERFORMANCE

+10% Revenues &
Operating Results

2 HEALTHY FINANCIAL POSITION

0.6x Net Debt /
Annual. EBITDA

3 ROBUST BACKLOG ACROSS ACTIVITIES

+8.7% *(Like for Like)*
backlog growth

2017 TARGETS CONFIRMED



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