

Results Presentation

2011



The world's leading infrastructure developer

Madrid, March 1st, 2012



Index

Executive Summary

Results 2011

Financial Structure

Conclusions

Executive Summary

Results in line with objectives

Reinforced financial structure

Non core assets sold

Hochtief's integration: global leadership

Results 2011 in line with objectives

Recurrent net profit

€ 951 mn

+8.8%

Recurrent EPS + 9.8%

Results presentation 2010. Page. 43

ACS + HOCHTIEF : a global leading project

...which will allow us to fulfill our objectives

Global Growth Sustained and Coherent Investment Financial Strenght

Annual growth of the recurrent net profit ≈ 10%

Net Profit

€ 962 mn

-26.7%

Solid operating results

Supported by the international growth
and the integration of Hochtief since June 1st, 2011

Turnover	€ 28,472 mn	+98.7%
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Backlog	€ 66,152 mn	22 months
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EBITDA	€ 2,318 mn	+61.9%
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<i>Margin</i>	<i>8.1%</i>
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EBIT	€ 1,333 mn	+28.3%
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<i>Margin</i>	<i>4.7%</i>
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Reinforced financial structure

Financial gearing reduction and
refinancing processes completed successfully

Net Debt

€ 9,334 mn

Net Debt with Recourse € 3,369 mn

Non Recourse Debt € 5,965 mn

Net Debt/EBITDA **3.6x**

Net Debt/EBITDA+Div **3.0x**

Refinancing LTM
more than **€ 7,700 mn**

Year 2011
€ 6,300 mn

Feb 2012
€ 1,400 mn

Cash flow from operating activities

€ 1,287 mn

Net investments

€ 2,902 mn

Non core assets disposals

Energy

- Renewable assets
- Transmission lines in Brazil

Concessions

- Chilean Highways
- Highway I-595 in Florida

Hochtief

- Mining Contracts (HWE & Burton)

Environment

- Hospital waste business
- Logistic assets

Funds obtained

€ 2,813 mn

Equity

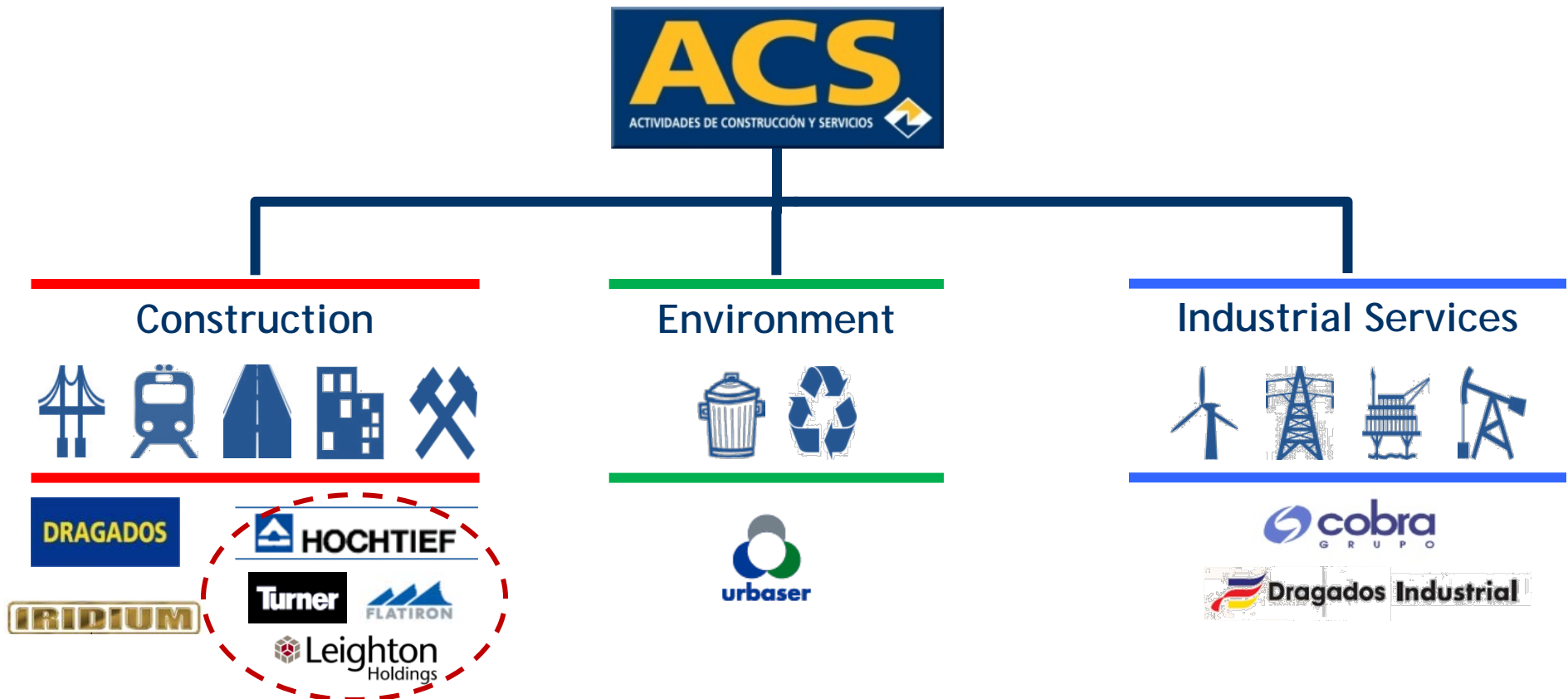
€ 1,691 mn

Debt from these assets
reduced

€ 1,122 mn

2011 brought a transformation and future growth project...

Grupo ACS is developing a strategic and industrial project integrating Hochtief



... pursuing global leadership in the industry ...

A project that makes us a more global company,
with a greater presence in the most important markets in the world



... supported in our competitive advantages

Objectives in line with the corporate strategy of the Group

Global Leadership



Diversification and internationalization coordinated by a common strategy

Operating Efficiency



Promote tight cost structure through best practices sharing and corporate culture

Financial Strength



Take advantage of size and focus on keeping a solid balance sheet

Value Orientation



Corporate governance aligned with shareholder's value creation

Index

Executive Summary

Results 2011

Financial Structure

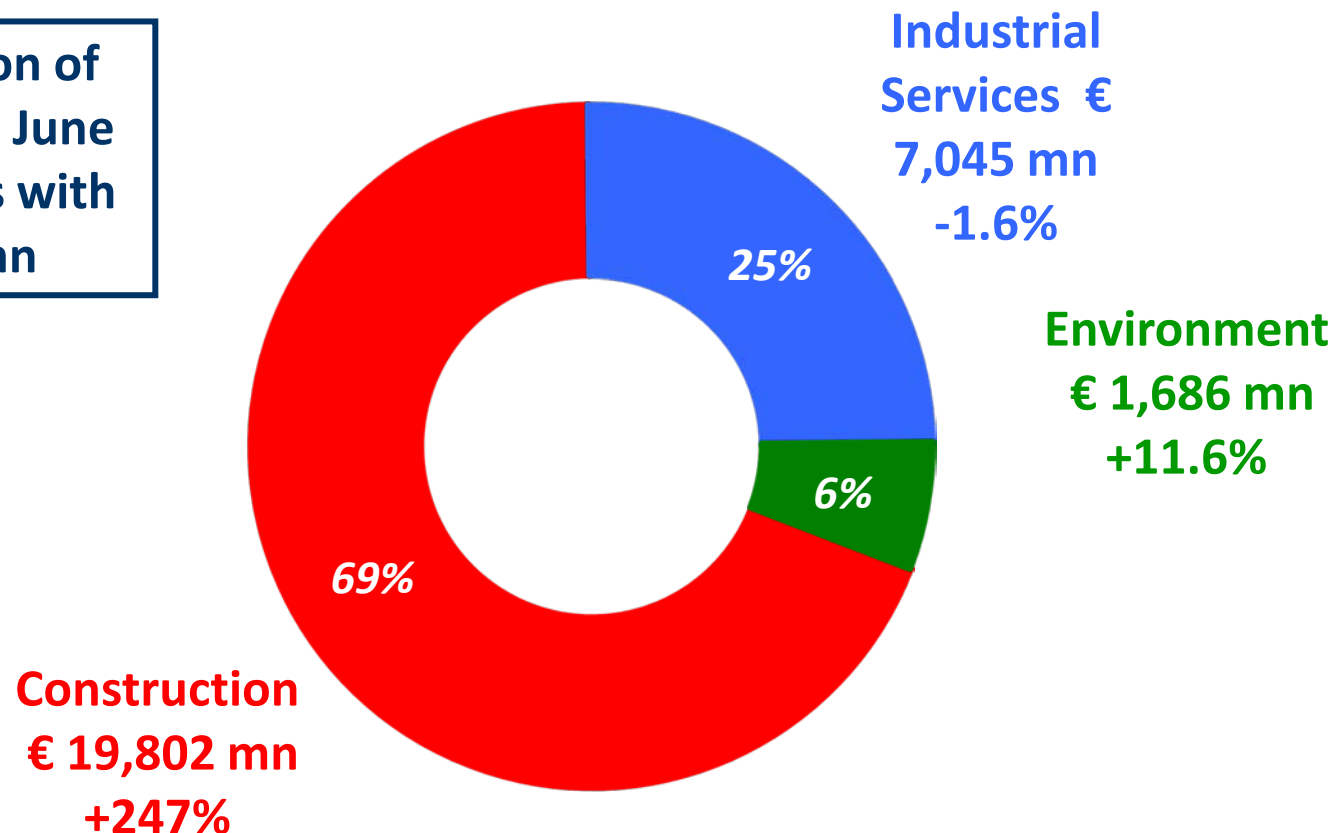
Conclusions

In 2011 we have doubled our turnover...

Turnover 2011

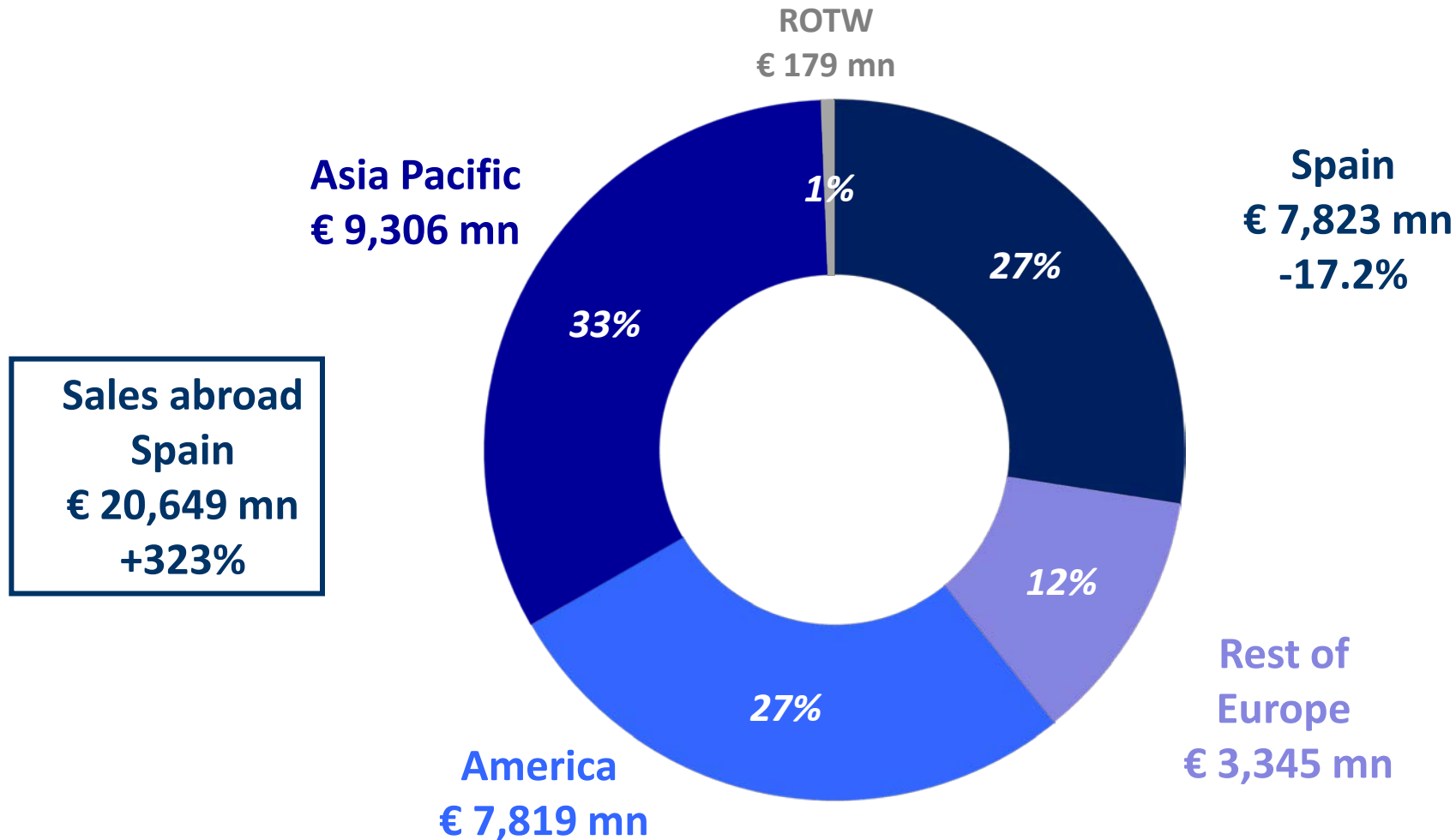
€ 28,472 mn +98.7%

The integration of Hochtief since June 1st contributes with € 14,882 mn



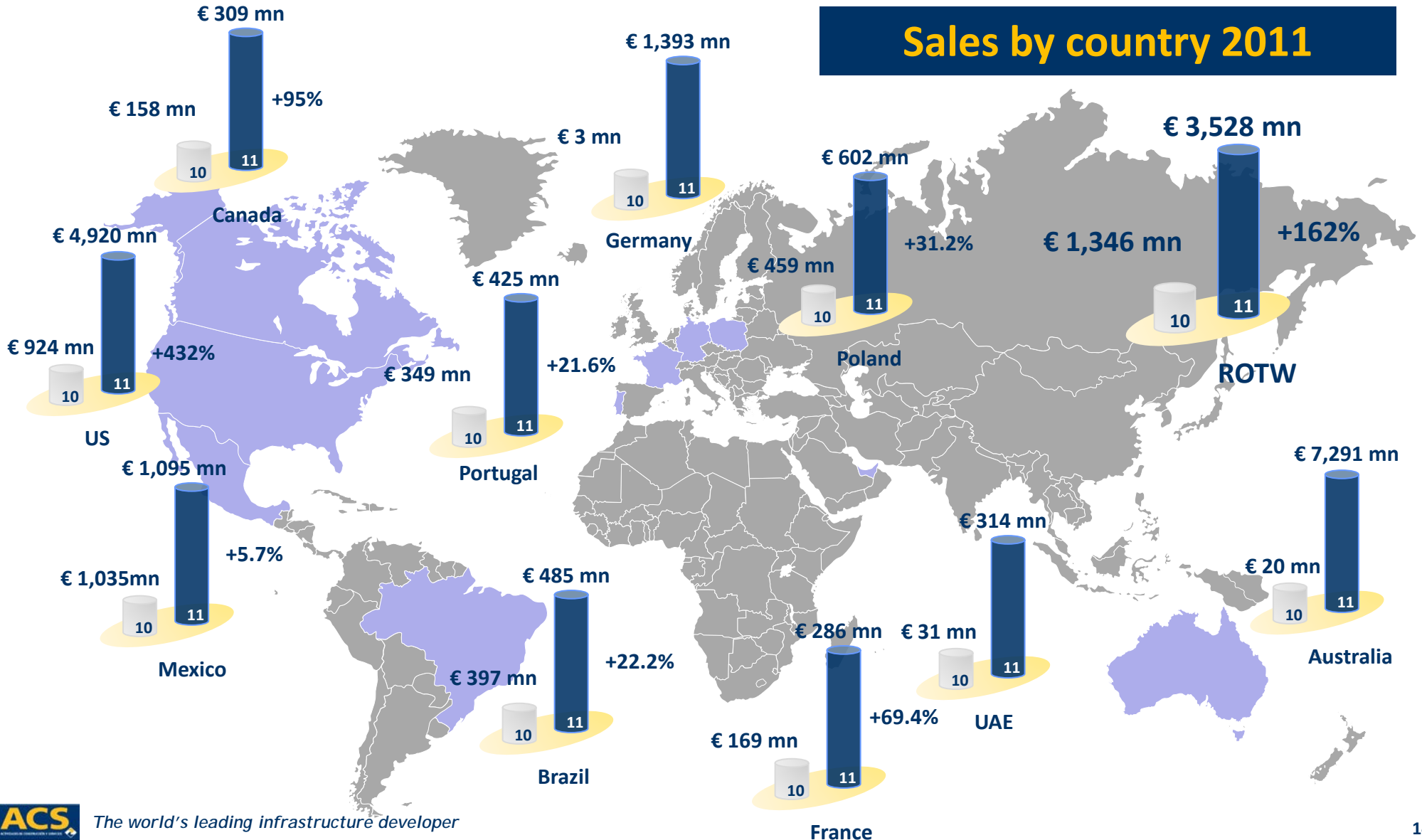
... with a significant geographical diversification ...

Sales per geographical area 2011

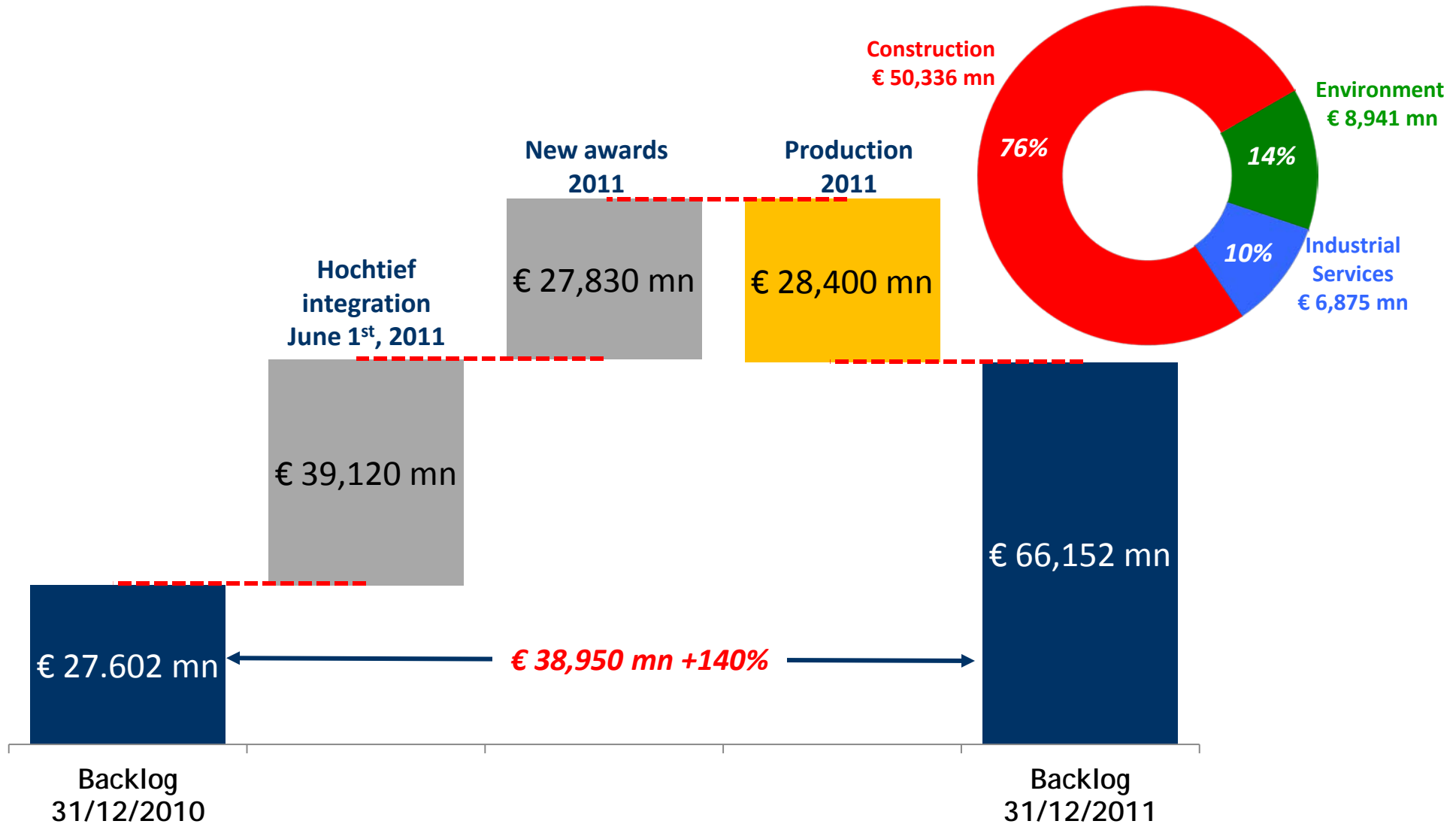


... in both emerging and developed countries

Sales by country 2011

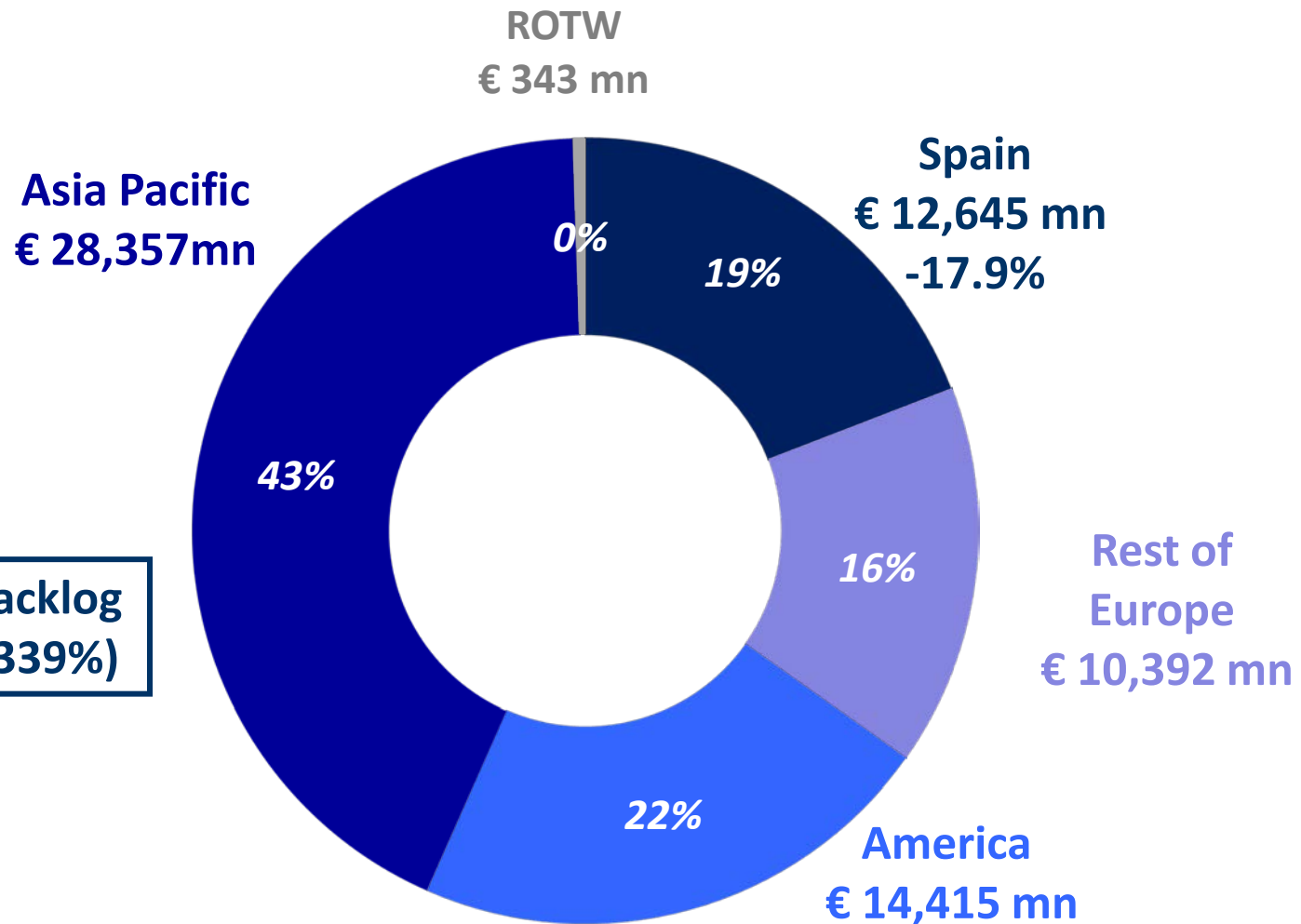


With a backlog worth 22 months of activity...



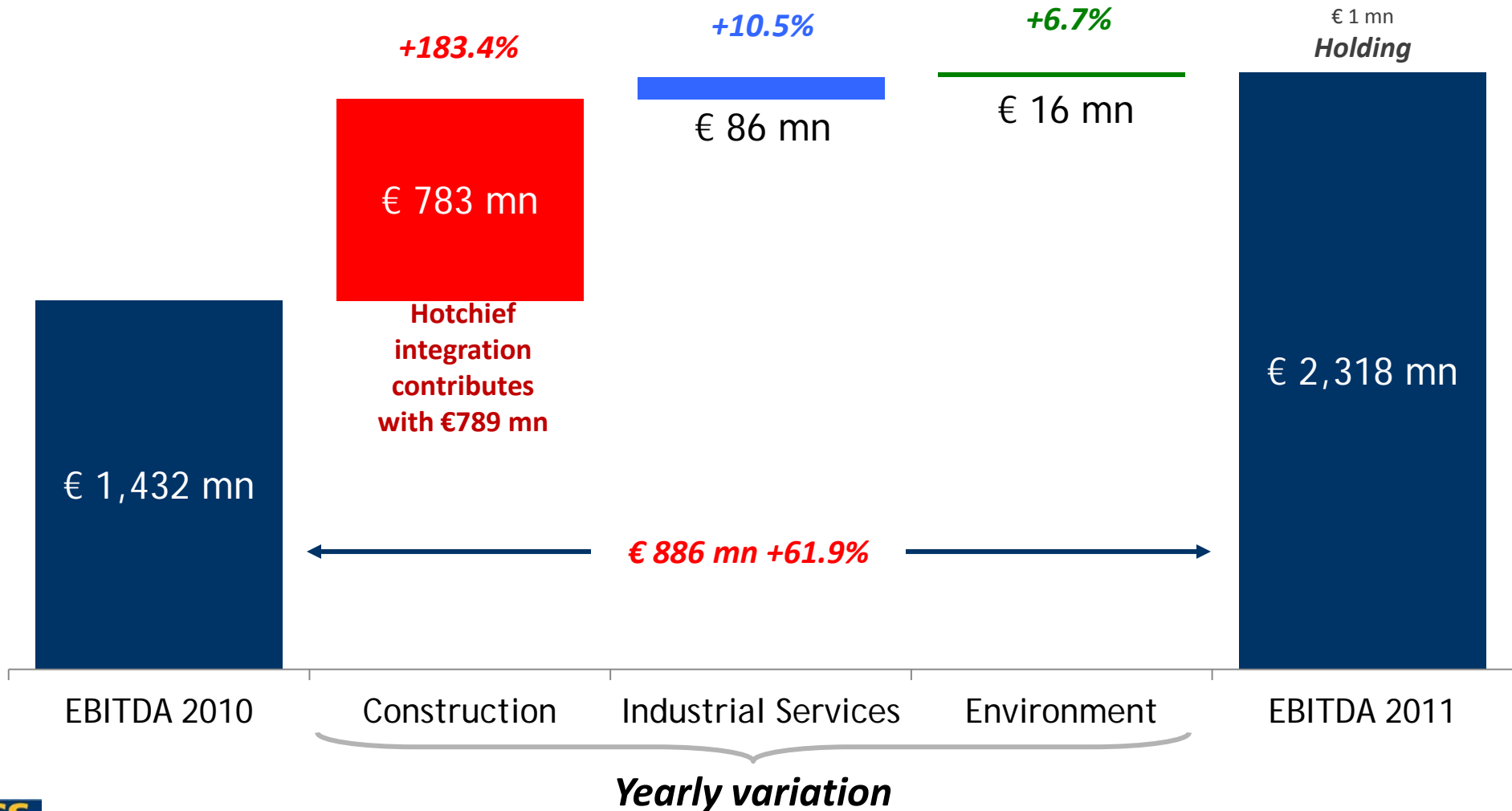
... also very much diversified by region

Backlog by geographical areas 2011



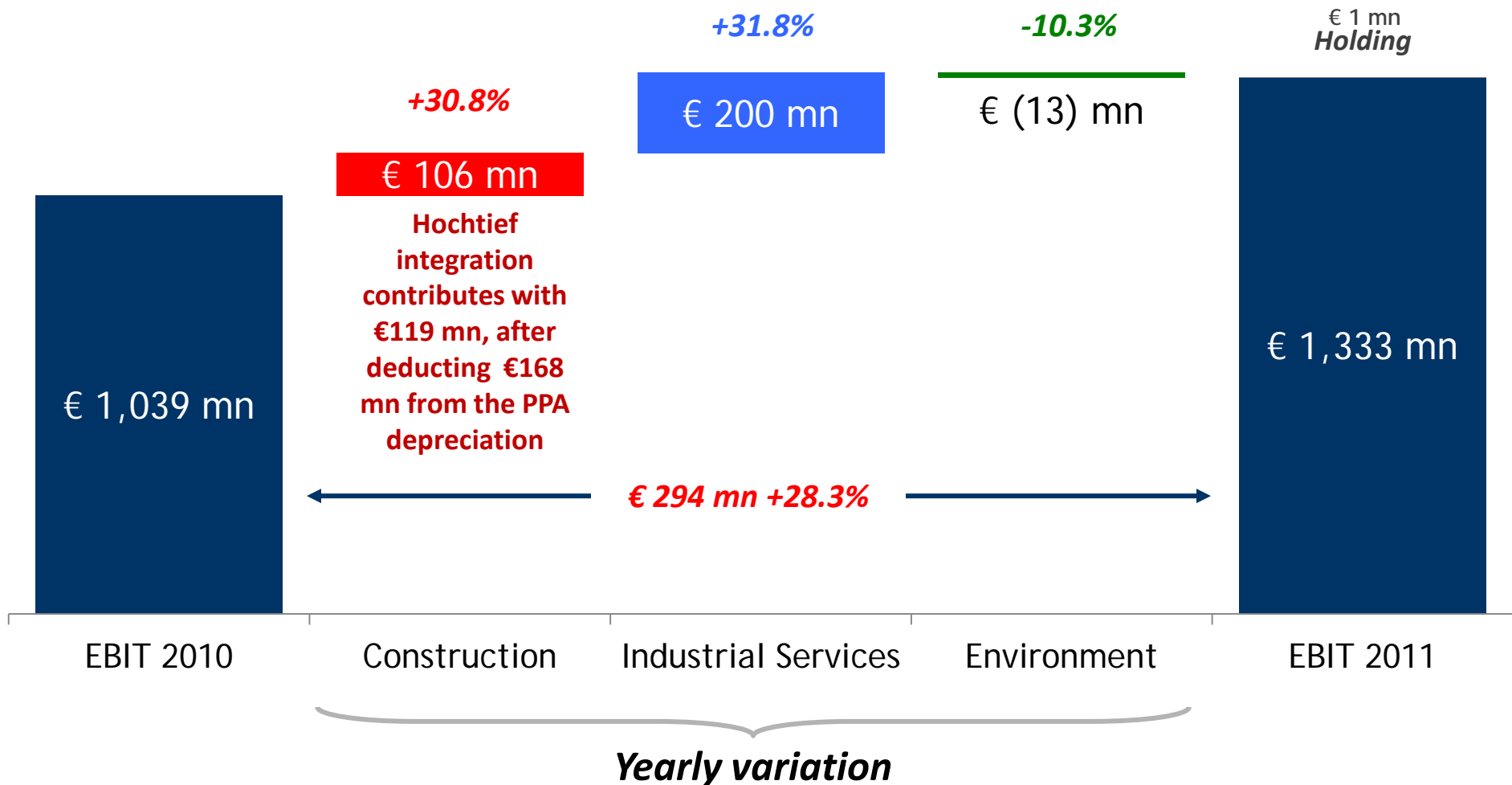
We have accounted good operating results

EBITDA evolution 2011



With a solid EBIT growth

Evolución EBIT 2011



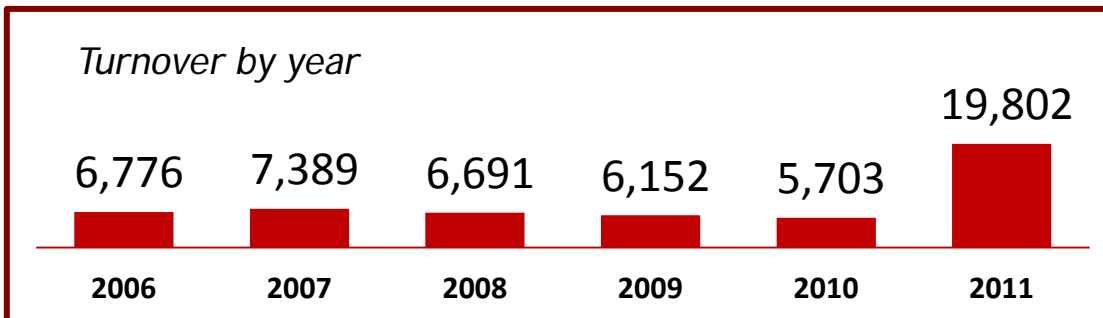
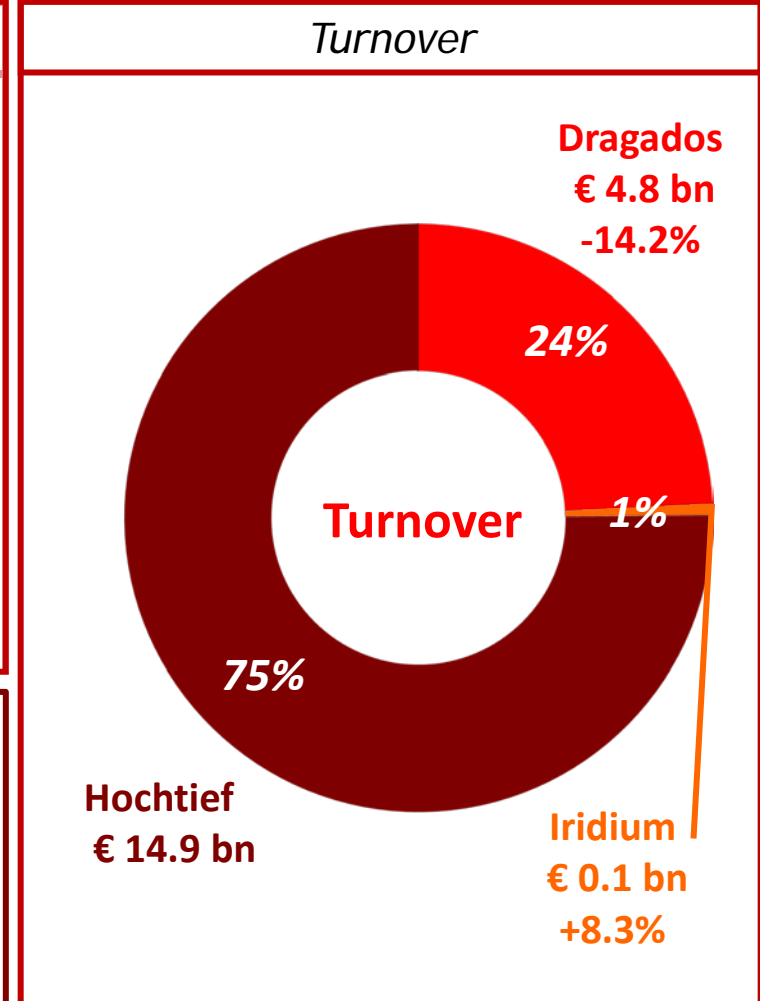
Fulfilling recurrent net profit targets

<i>€ million</i>	<i>2010</i>	<i>2011</i>	<i>Var.</i>
Attributable net profit	1,313	962	-26.7%
(-) Net profit from discontinued operations	(81)	(46)	
(-) Asset sales capital gains	(384)	(224)	
(+) Iberdrola net contribution adjustment		126	
(+) Other non recurrent losses	27	133	
Recurrent net profit	875	951	+8.8%
<i>Outstanding number of shares (average)</i>	299	297	
Recurrent EPS	2.92 €	3.21 €	+9.8%

Results 2011 by area of activity

Construction

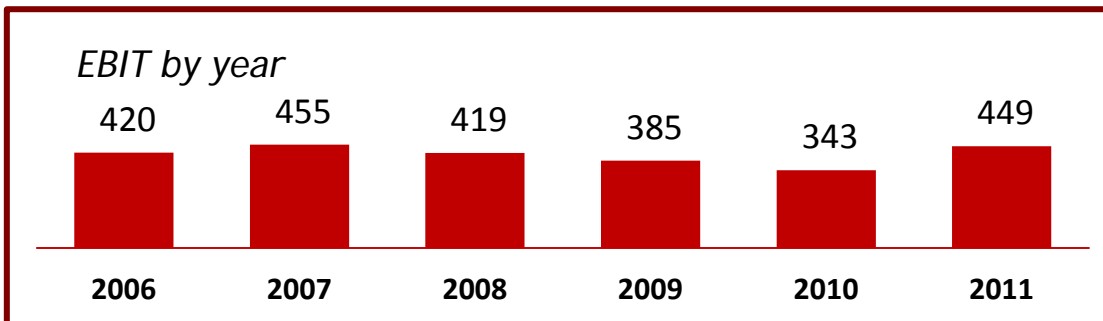
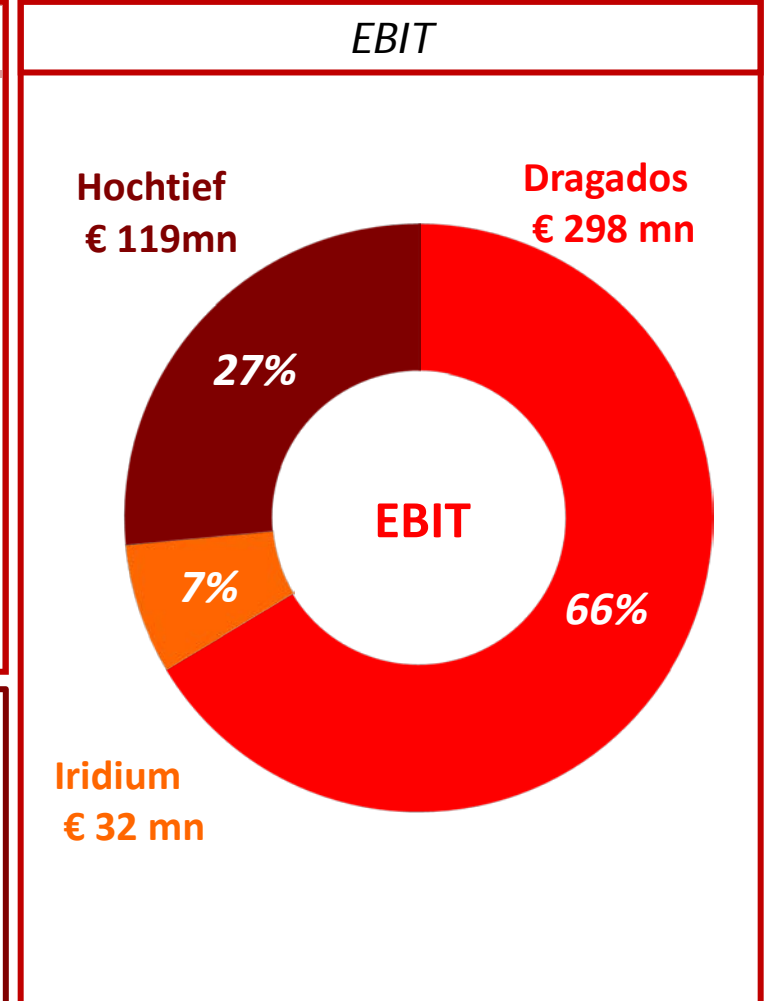
Million Euro	2010	2011	Var.
Turnover	5,703	19,802	+247.2%
EBITDA	427	1,210	+183.4%
<i>Margin</i>	7.5%	6.1%	
EBIT	343	449	+30.8%
<i>Margin</i>	6.0%	2.3%	
Net Profit	187	370	+97.5%
<i>Margin</i>	3.3%	1.9%	
Backlog	11,088	50,336	+354.0%
<i>Months</i>	24	22	



Results 2011 by area of activity

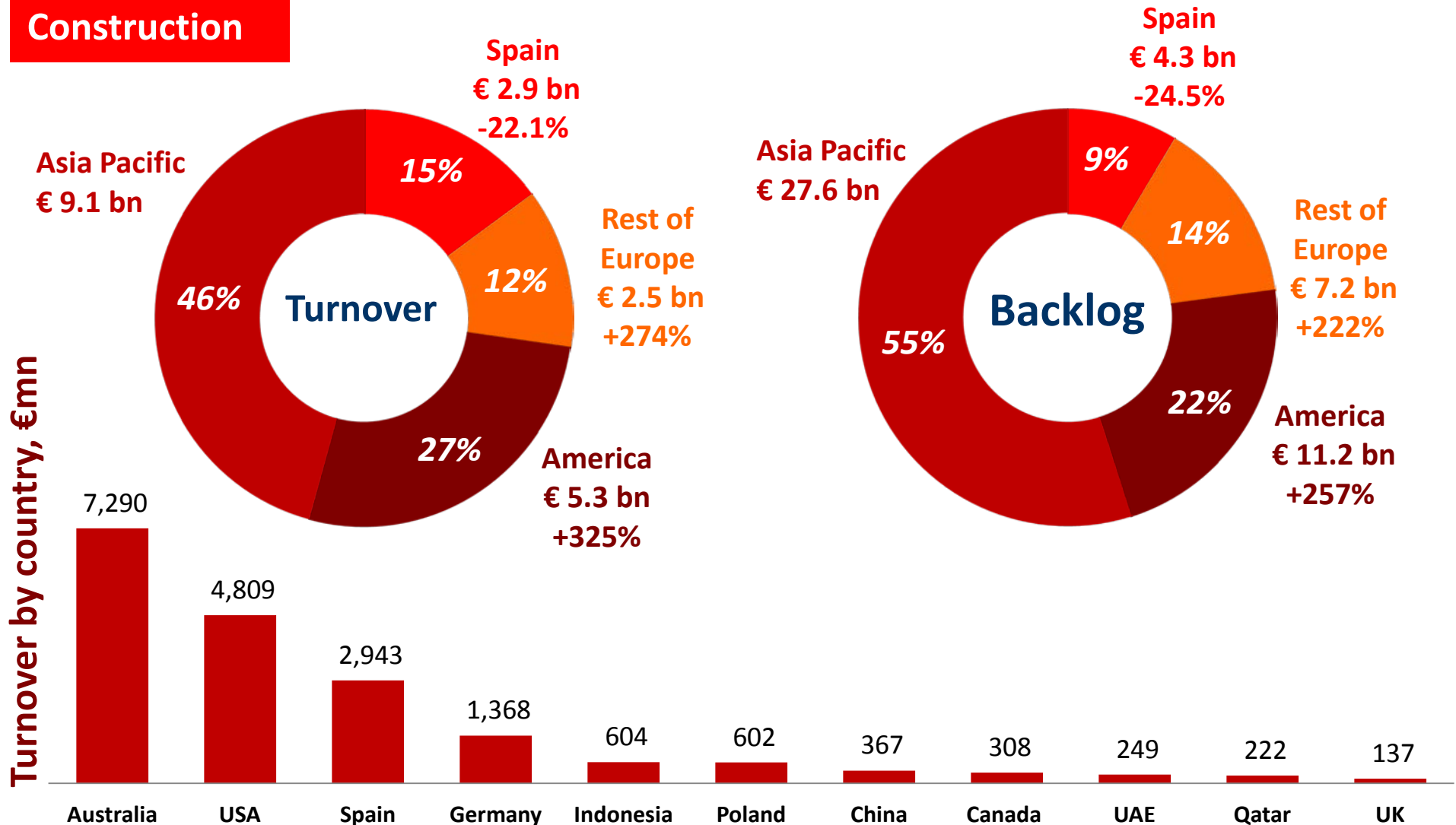
Construction

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Results 2011 by area of activity

Construction



Results 2011 by area of activity

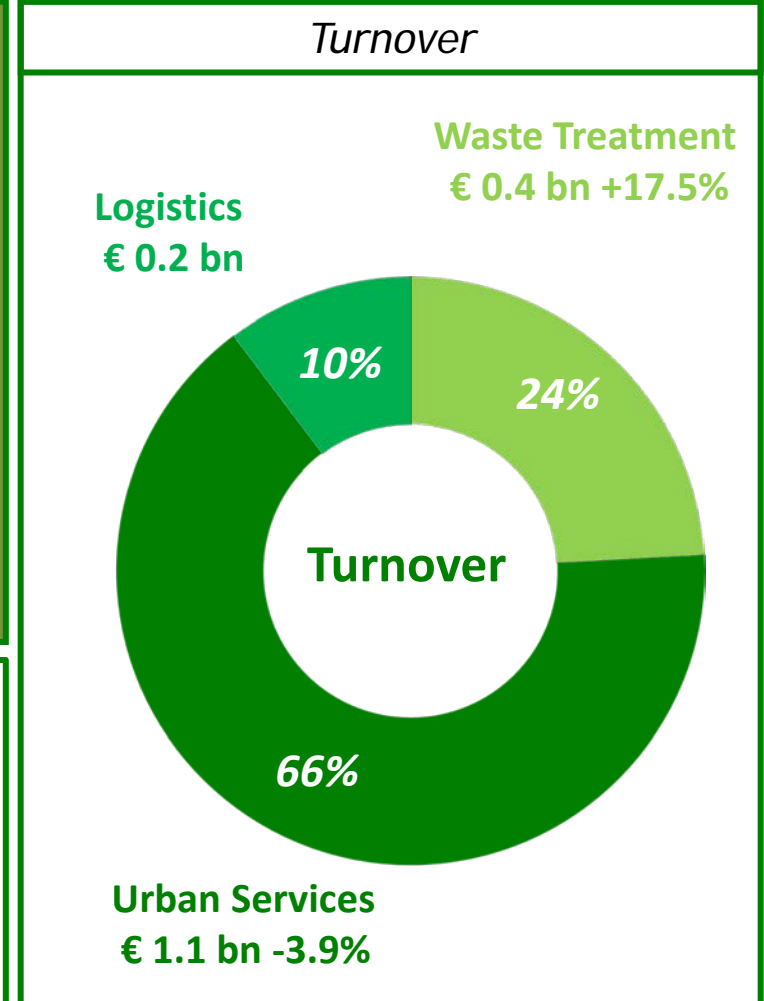
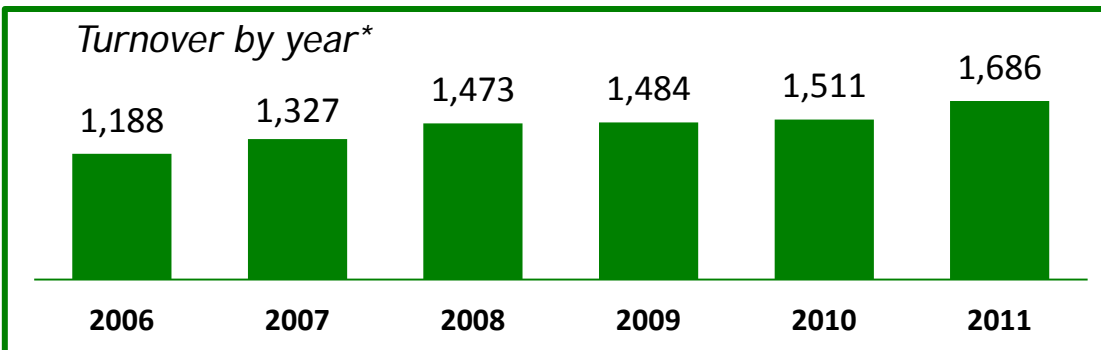
Construction – Main Awards



Results 2011 by area of activity

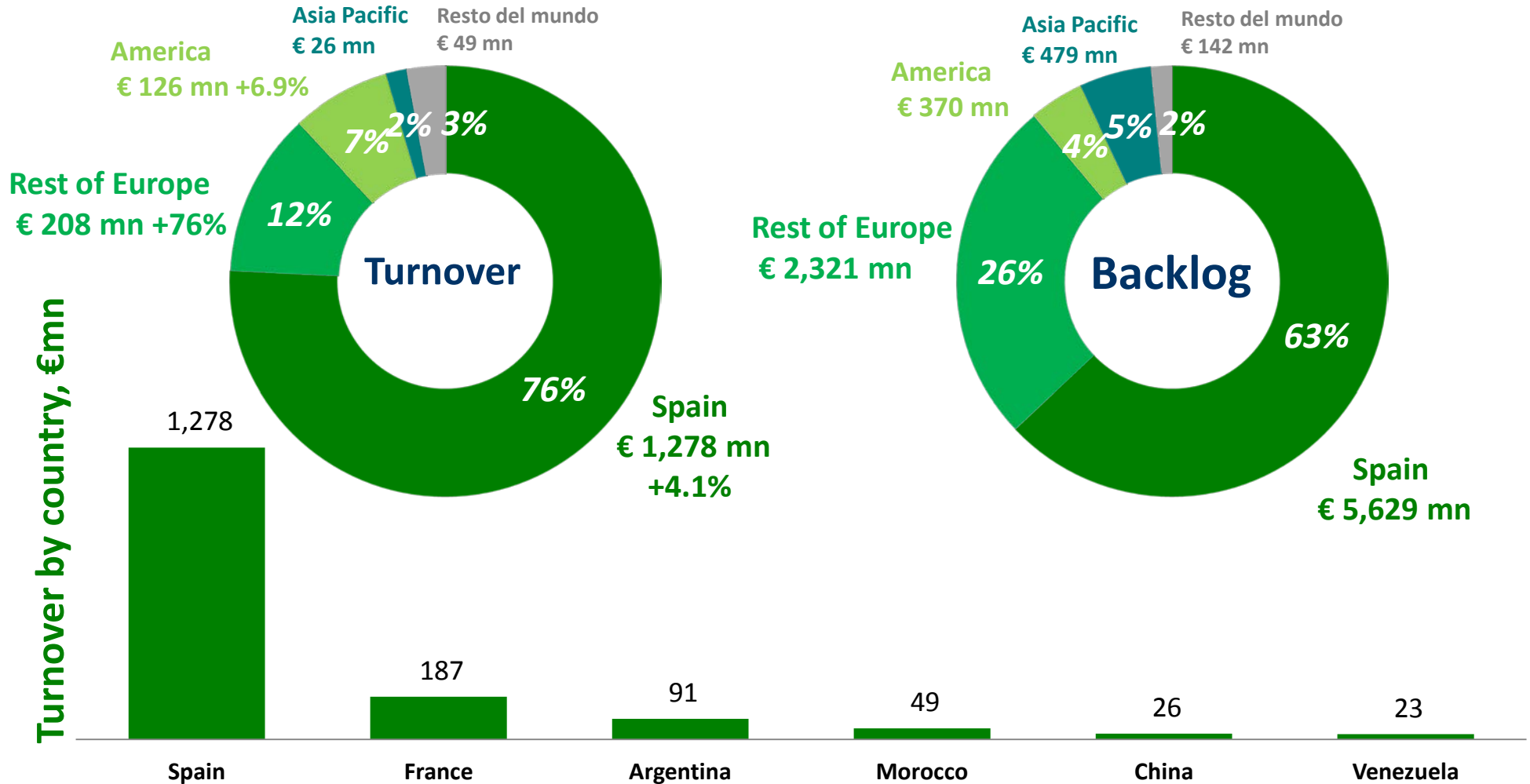
Environment

Million Euro	2010	2011	Var.
Turnover	1,511	1,686	+11.6%
EBITDA	237	253	+6.7%
<i>Margin</i>	15.7%	15.0%	
EBIT	125	112	-10.3%
<i>Margin</i>	8.3%	6.6%	
Net Profit	152	128	-15.8%
<i>Margin</i>	10.1%	7.6%	
Backlog	9,669	8,941	-7.5%
<i>Months</i>	77	64	



Results 2011 by area of activity

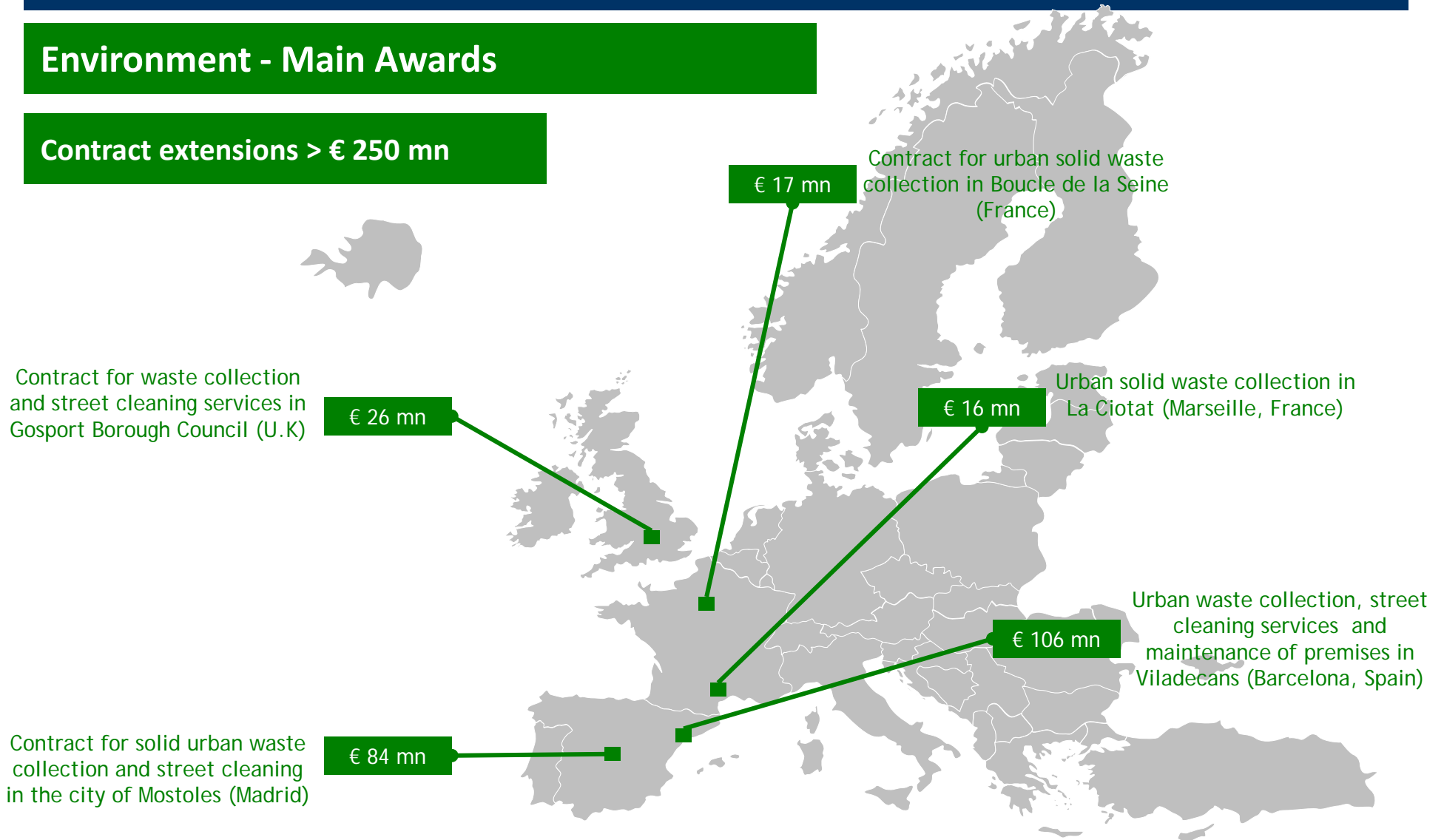
Environment



Results 2011 by area of activity

Environment - Main Awards

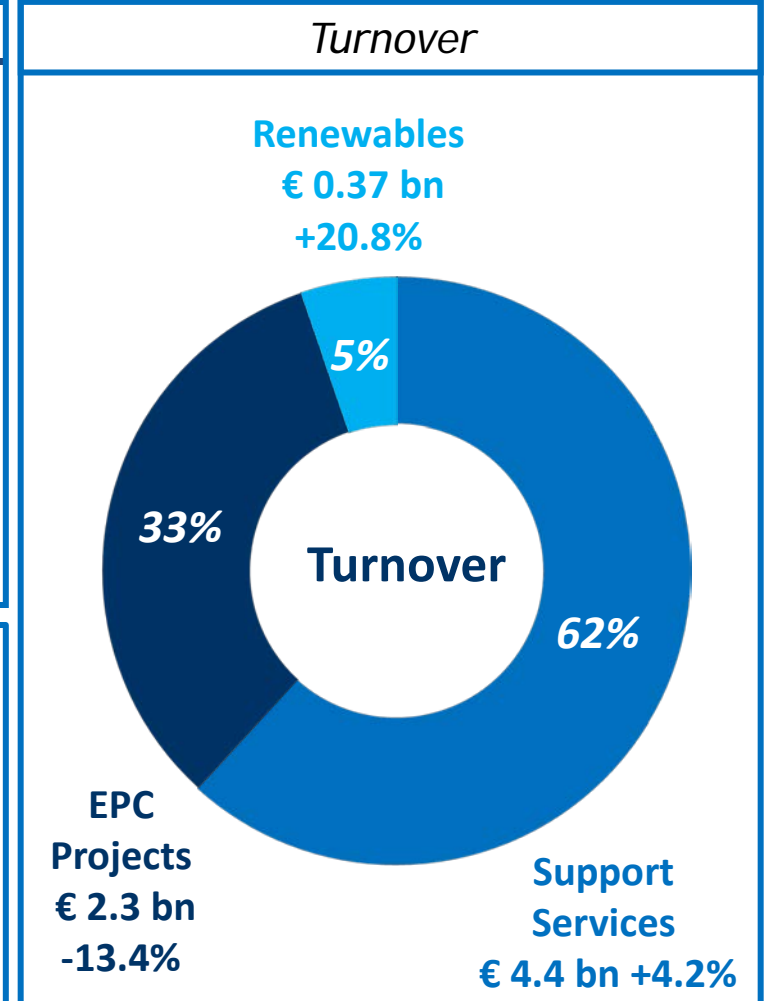
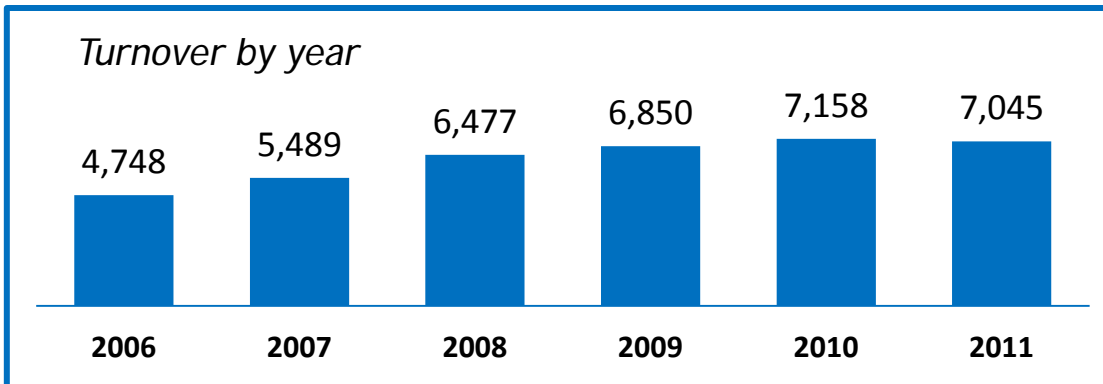
Contract extensions > € 250 mn



Results 2011 by area of activity

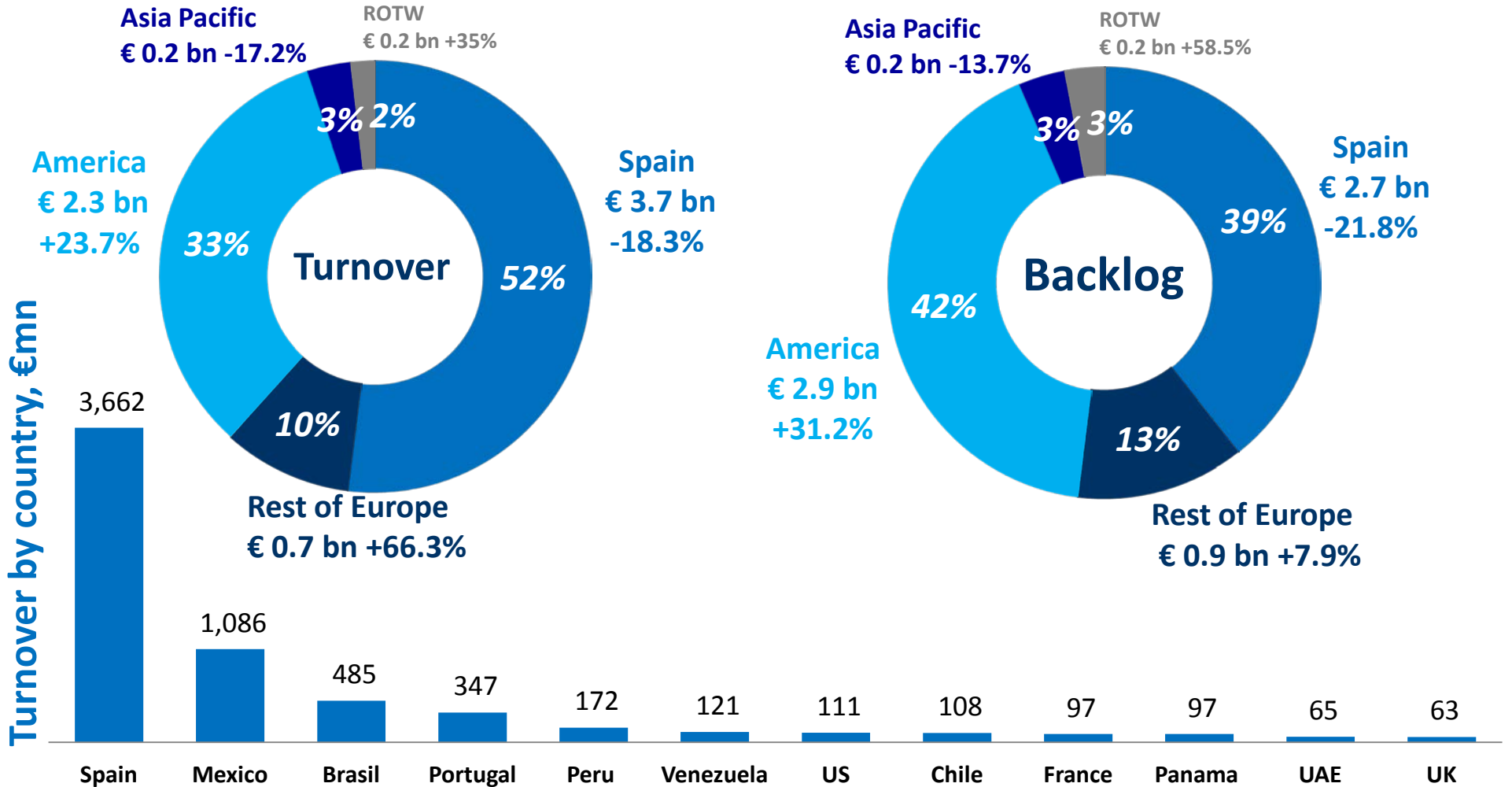
Industrial Services

Million Euro	2010	2011	Var.
Turnover	7,158	7,045	-1.6%
EBITDA	821	907	+10.5%
<i>Margin</i>	11.5%	12.9%	
EBIT	628	828	+31.8%
<i>Margin</i>	8.8%	11.7%	
Net Profit	400	492	+23.0%
<i>Margin</i>	5.6%	7.0%	
Backlog	6,846	6,875	+0.4%
<i>Months</i>	11	12	



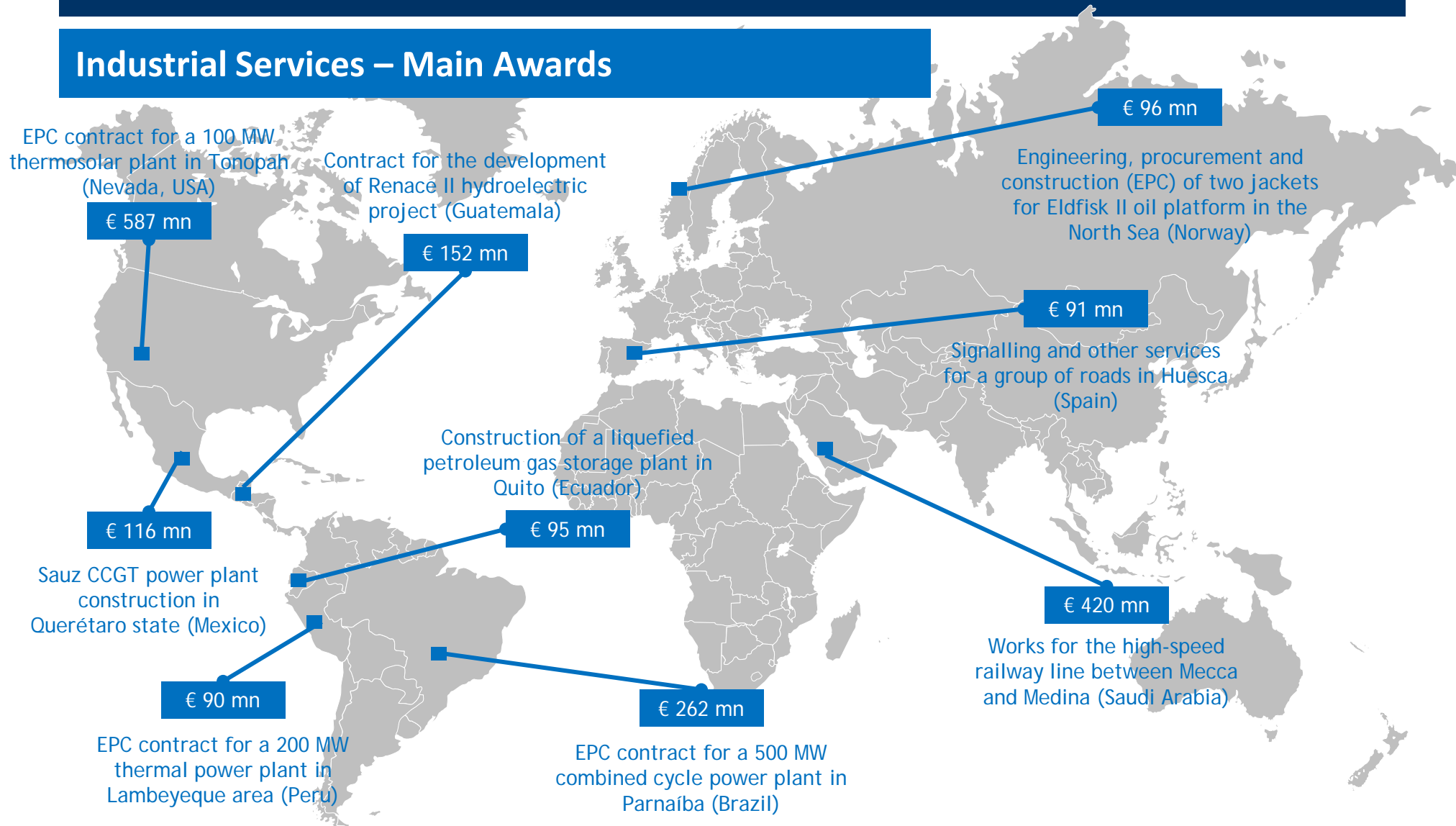
Results 2011 by area of activity

Industrial Services




Results 2011 by area of activity


Industrial Services – Main Awards



Results 2011 – Strategic affiliates

	<i>€ million</i>	2010	2011
	Gross contribution by equity method*	147	74
	Financial expenses, PPA depreciation and taxes	(63)	(38)
	Abertis contribution to Grupo ACS net profit	84	36

** Since 4Q/10 the contribution is indirect through Admirabilia*

	Gross contribution	249	373
	Iberdrola contribution adjustment		(180)
	Financial expenses and taxes	(189)	(193)
	Iberdrola contribution to Grupo ACS net profit	60	0

Market value of these stakes by year end 2011

€ 6,350 million

Index

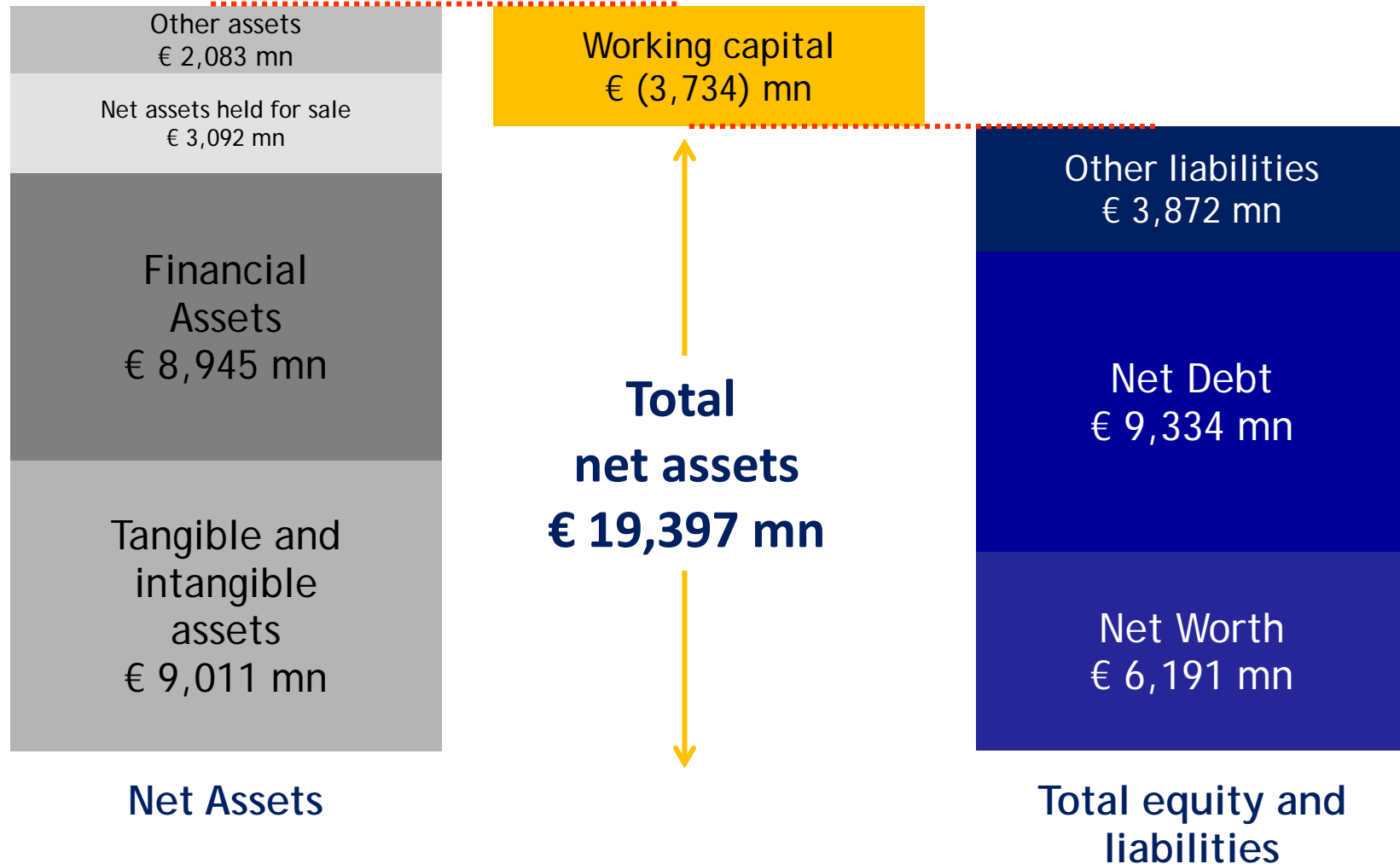
Executive Summary

Results 2011

Financial Structure

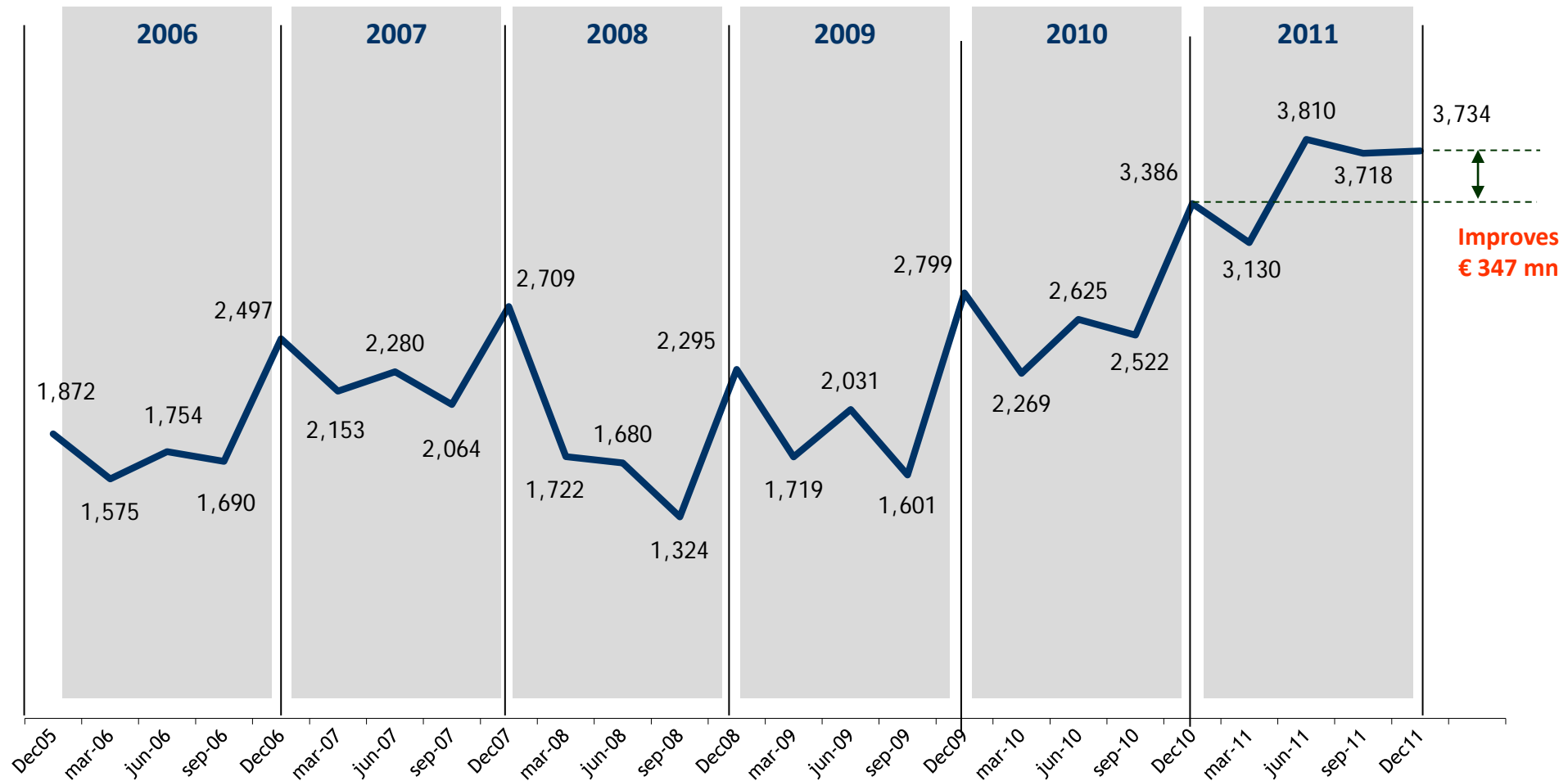
Conclusions

Consolidated balance sheet December, 31st, 2011

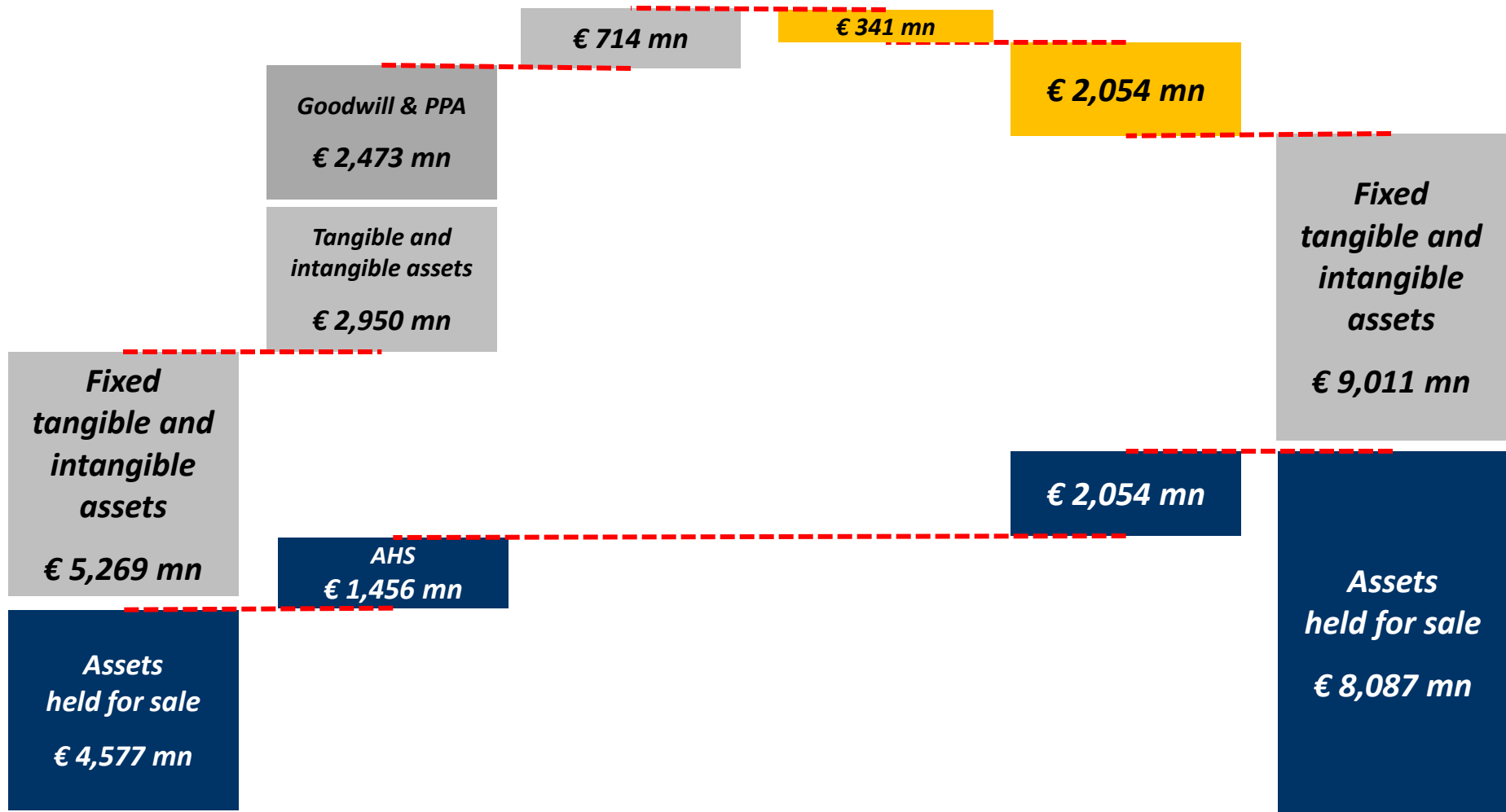


Working capital evolution

(Credit balance, € million)



Fixed assets evolution 2011



31/12/2010

Hochtief 2011

Net Investments in
Fixed Assets
ex - HOT

Depreciation and
Adjustments
ex - HOT

Reclassification to
Assets Held for Sale

31/12/2011

Net Investments 2011

Total Net Investments = € 2,902 mn

Gross Investments = € 4,755 mn

Operating activities

€ 1,387 mn

Concessional assets

€ 2,262 mn

Holding

€ 1,106 mn

Total Disposals = € 1,854 mn

Construction

€ 944 mn

Environment

€ 230 mn

Industrial Services

€ 680 mn

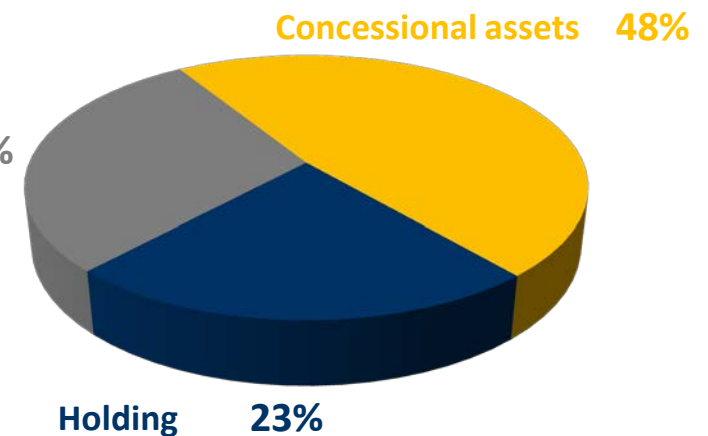
Investments 2011

Gross Investments = € 4,755 mn

Operating activities		Concessional assets		Holding	
	€ 1,387 mn		€ 2,262 mn		€ 1,106 mn
Construction*	€ 1,199 mn	Construction	€ 1,121 mn	Hochtief	€ 1,080 mn
Industrial Services	€ 95 mn	Industrial Services	€ 1,141 mn		
Environment	€ 93 mn				

* Hochtief : € 1,139 mn

Operating activities 29%

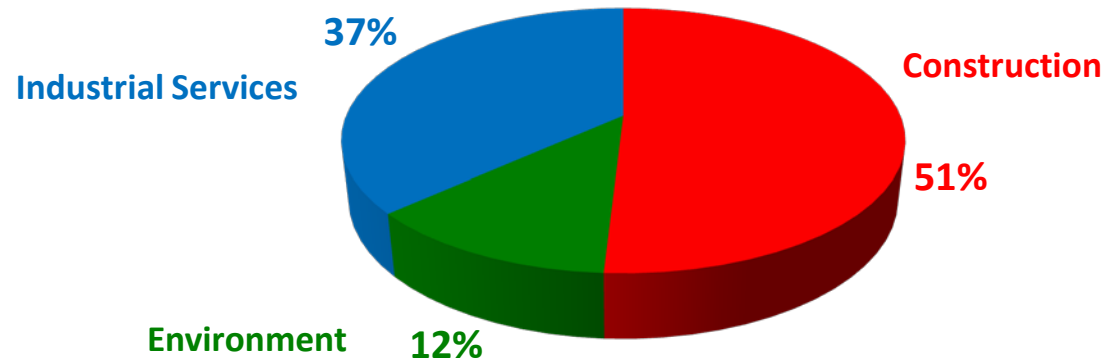


Disposals 2011

Total Disposals = € 1,854 mn

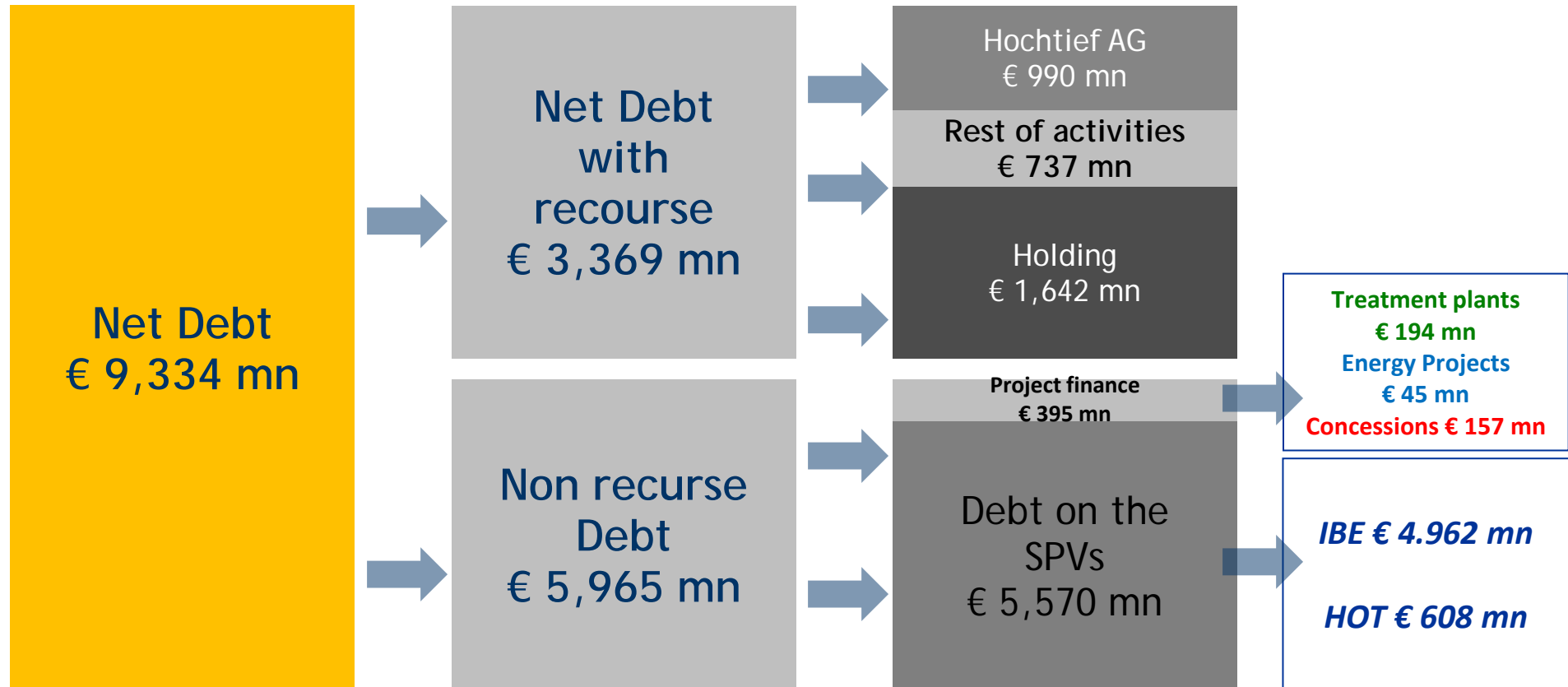
Construction		Environment		Industrial Services	
€ 944 mn		€ 230 mn		€ 680 mn	
Chilean Higways	€ 221 mn	Consenur & Others	€ 120 mn	Transmission lines Brazil	€ 223 mn
I-595	€ 28 mn	International SPL	€ 105 mn	Renewables	€ 400 mn
Mining contracts	€ 356 mn	Others	€ 5 mn	Others	€ 57 mn
Others*	€ 339 mn				

* Mainly Leighton equipment



Net Debt as of December 31st, 2011

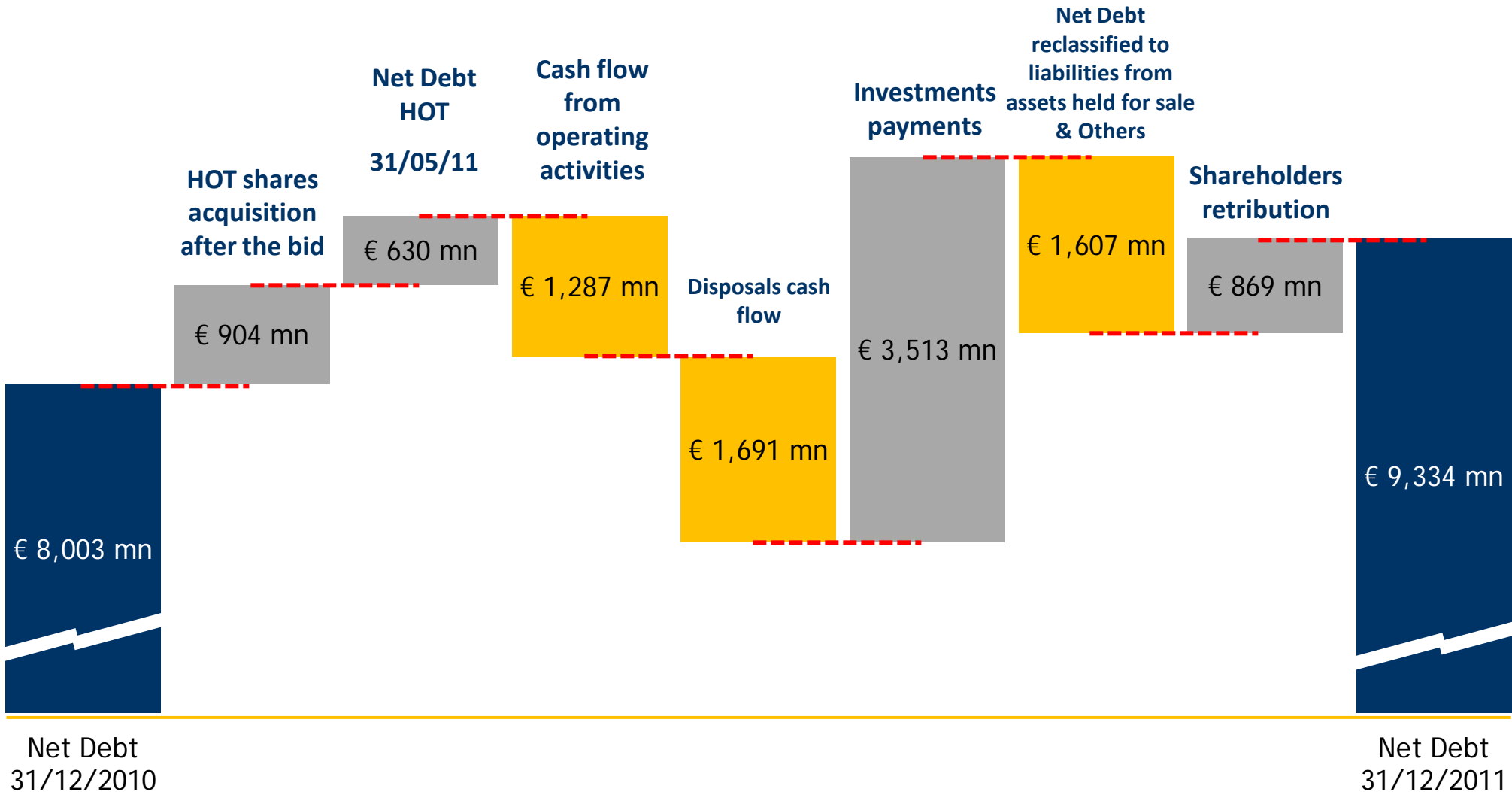
Market value of Iberdrola, Hochtief & Abertis stakes 29/02/12: **€ 7,932 mn**



Net Debt / EBITDA = 3.6 x

Net Debt / (EBITDA + Dividends) = 3.0 x

Net Debt evolution during 2011



Index

Executive Summary

Results 2011

Financial Structure

Conclusions

Conclusions

2011 has been a
year of significant changes for Grupo ACS

Hochtief integration

- Controlling shareholder ✓
- ACS Corporate Culture ✓
- Commercial Collaboration ✓

Objectives fulfilled

- Recurrent EPS 2011 +10% ✓
- Gearing reduction ✓
- Asset disposals ✓

Conclusions

Year 2012: consolidation of our leadership

Operating

- Sales growth
- Margin improvement

Financial

- Net debt reduction
- Disposal of non core assets

Profitability

- More cash flow generation
- Net profit growth



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