



3Q/13 Results Presentation

November 15th, 2013

YTD Highlights

*Good operating performance
despite difficult economic environment*

*Sustainable Net Income
plus positive one-offs*

Significant disposals completed

*Recurrent Free Cash Flow
implies attractive yield*

Key figures 9M13

			Var.	Comp. Var.*
Sales		€ 28,045 mn	-1.5%	+3.3%
Backlog	19 months	€ 67,727 mn	-10.8%	-1.2%
EBITDA	Margin 7.7%	€ 2,164 mn	-4.2%	+0.5%
EBIT	Margin 4.2%	€ 1,184 mn	+5.1%	+9.5%
Net Profit		€ 548 mn		n.a.
Recurrent Net Profit**		€ 447 mn	-7.6%	-3.7%

* Excluding f/x impacts (Changes of perimeter only adjusted in the backlog)

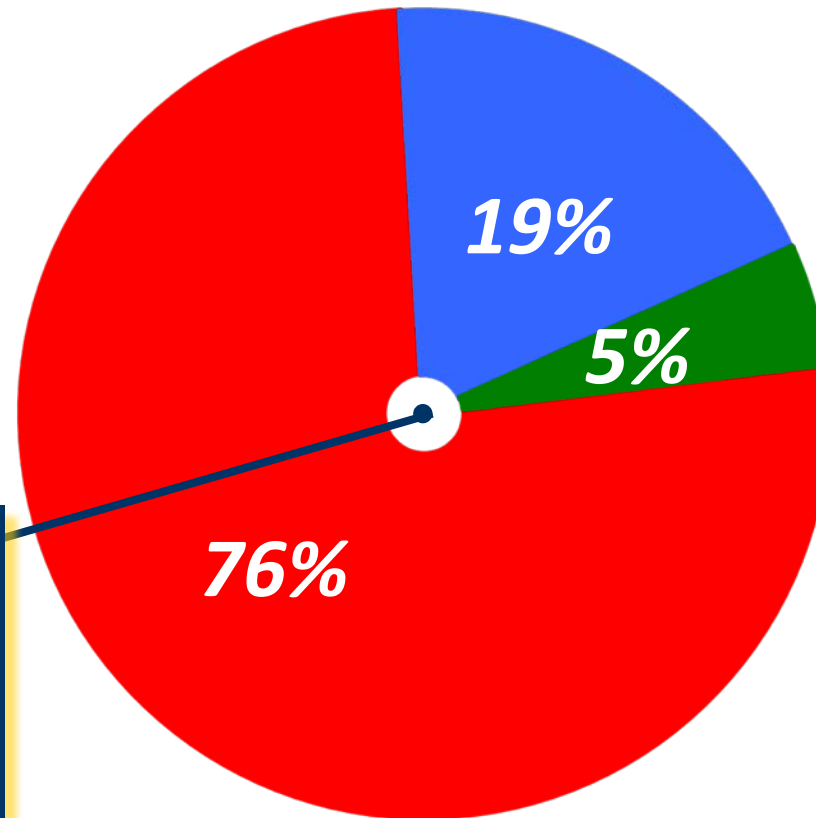
** Excluding extraordinary results, Abertis and Iberdrola contribution

Grupo ACS Sales 9M13

Construction
€ 21,338 mn
(+3.4% comp.)

Industrial Services
€ 5,390 mn
(+2.0% comp.)

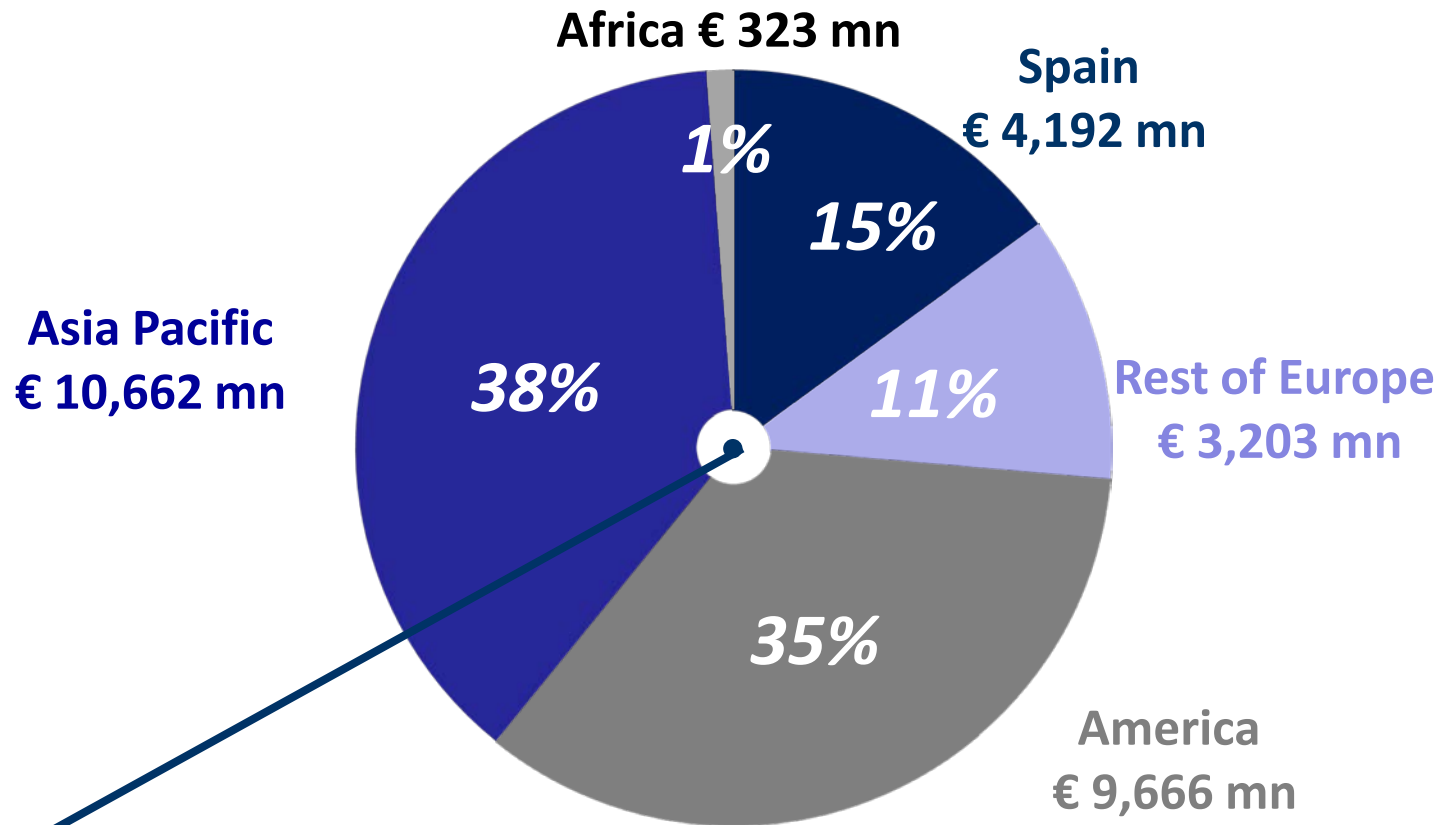
Environment
€ 1,344 mn
(+7.3% comp.)



Total Sales
€ 28,045 mn
(+3.3% comp.)

* Not included in the graph, € (27) million from corporation/adjustments

Grupo ACS Sales 9M13



International Sales € 23,854 mn **+7.3% comp.** (85.1% of the total)

Construction
 € 20,277 mn (+6.7%c.) 95.0% /total

Industrial Services
 € 3,113 mn (+5.9%c.) 57.8%/total

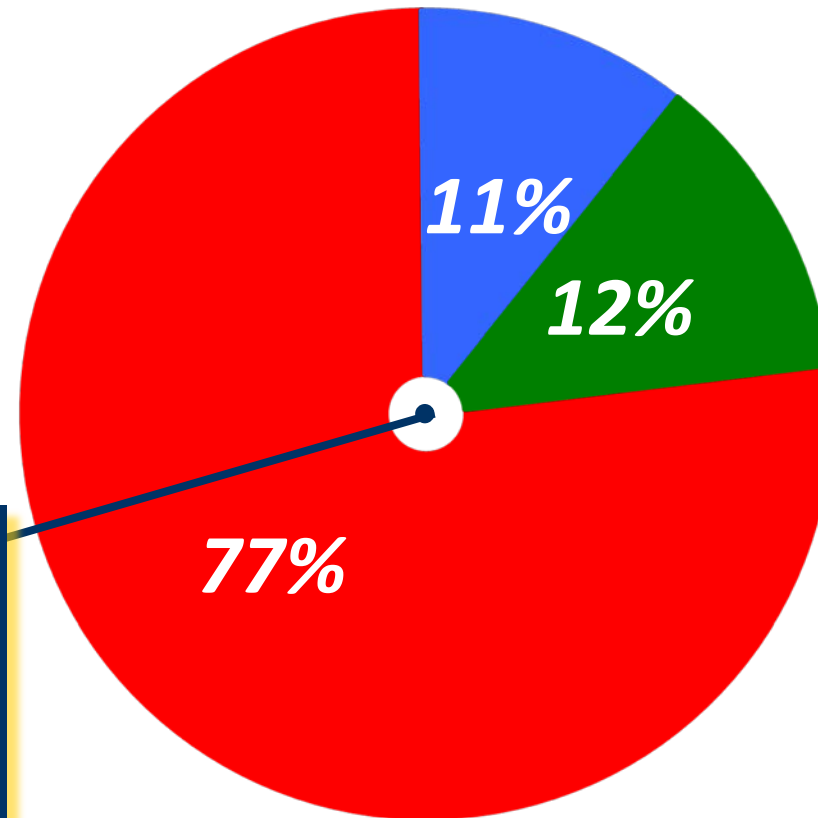
Environment
 € 464 mn (+64.2%c.) 34.5%/total

Grupo ACS Backlog by 30th September 13

Construction
€ 51,999 mn
(0% comp.)*

Industrial Services
€ 7,379 mn
(+4.6% comp.)*

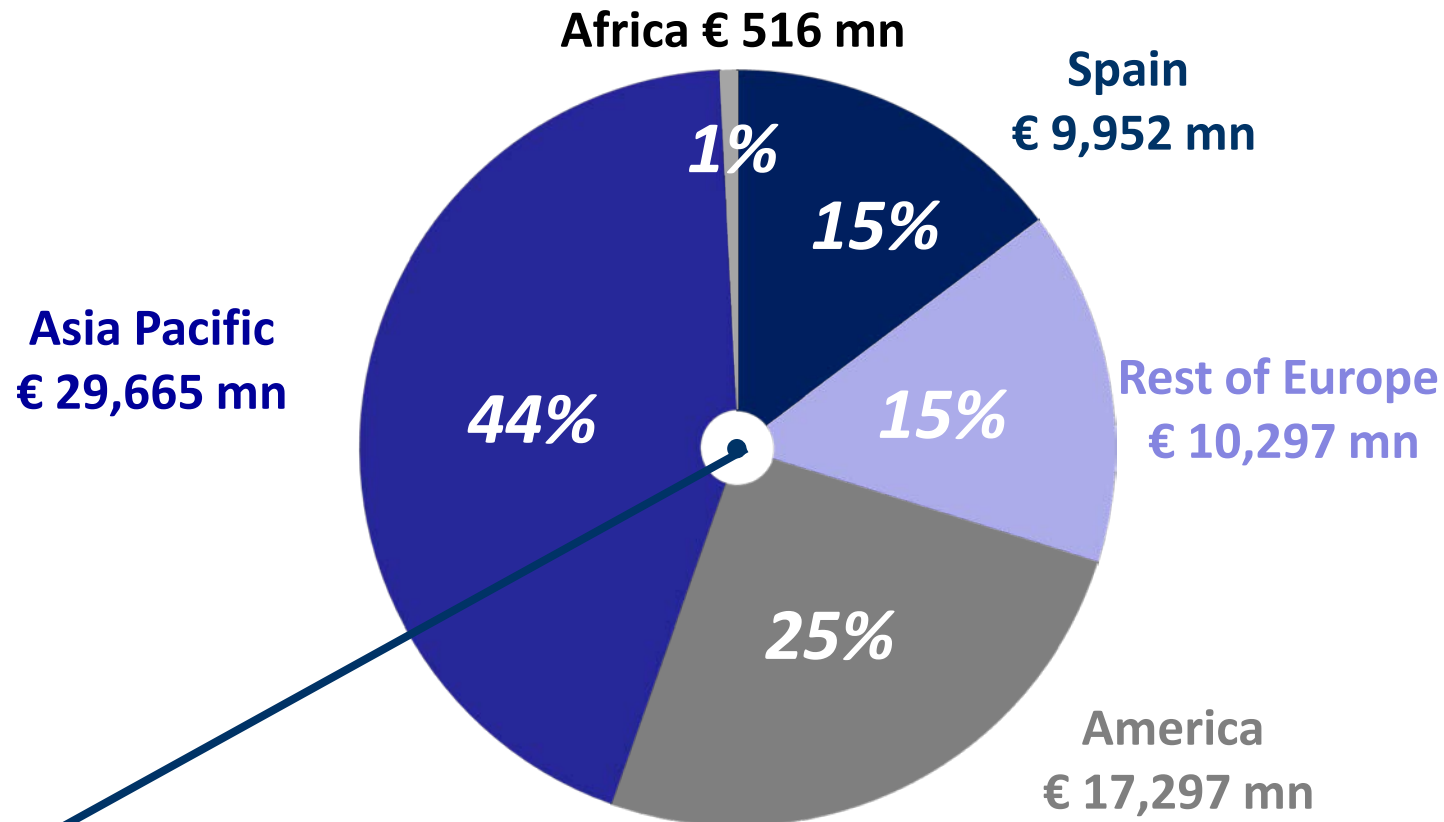
Environment
€ 8,349 mn
(-11.8% comp.)*



Total Backlog
€ 67,727 mn
(-1.2% comp.)*

* Excluding f/x impacts and changes of perimeter

Grupo ACS Backlog by 30th September 13

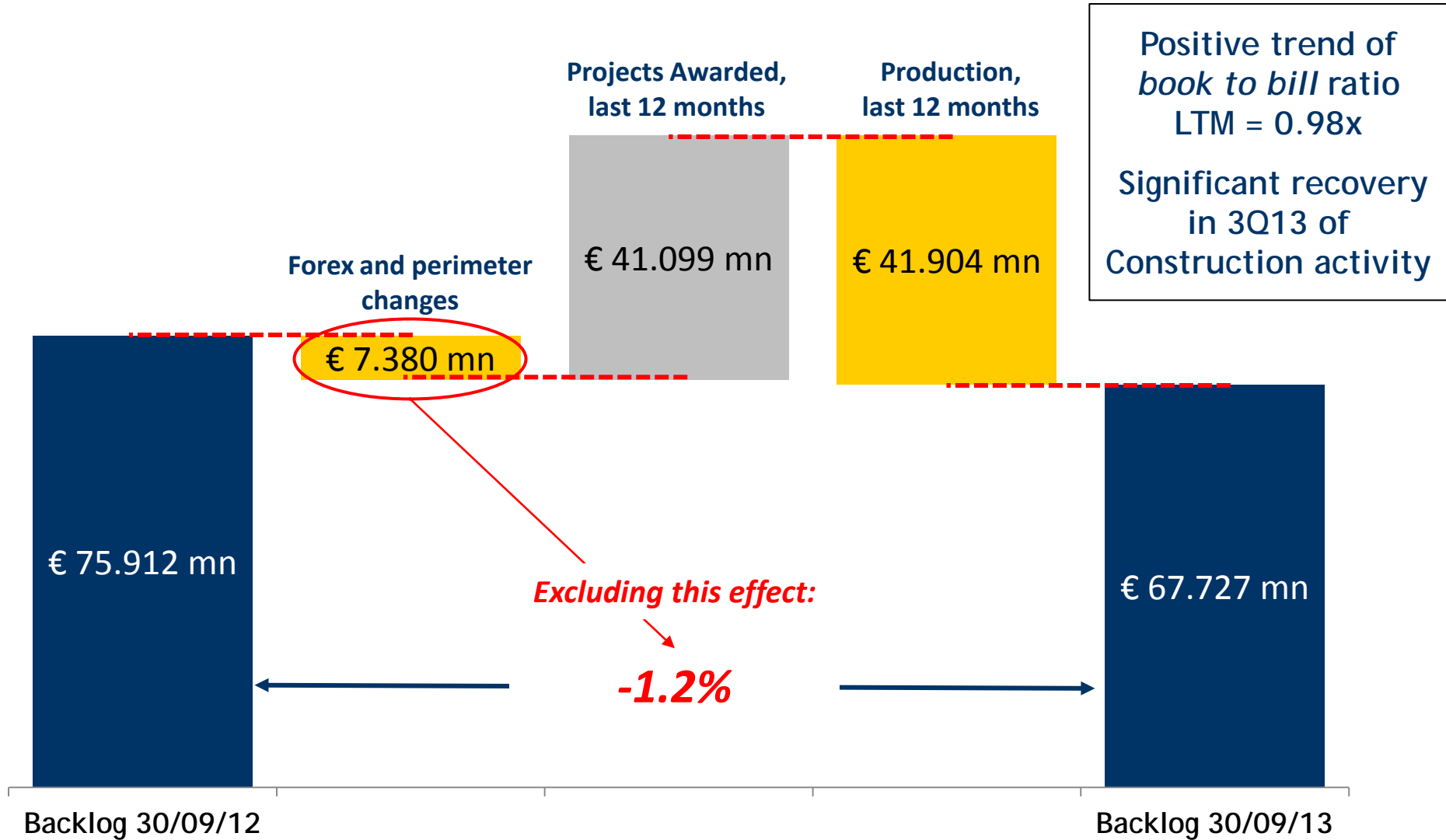


International Backlog € 57,775 mn +1.9% comp*. (85.3% of the total)

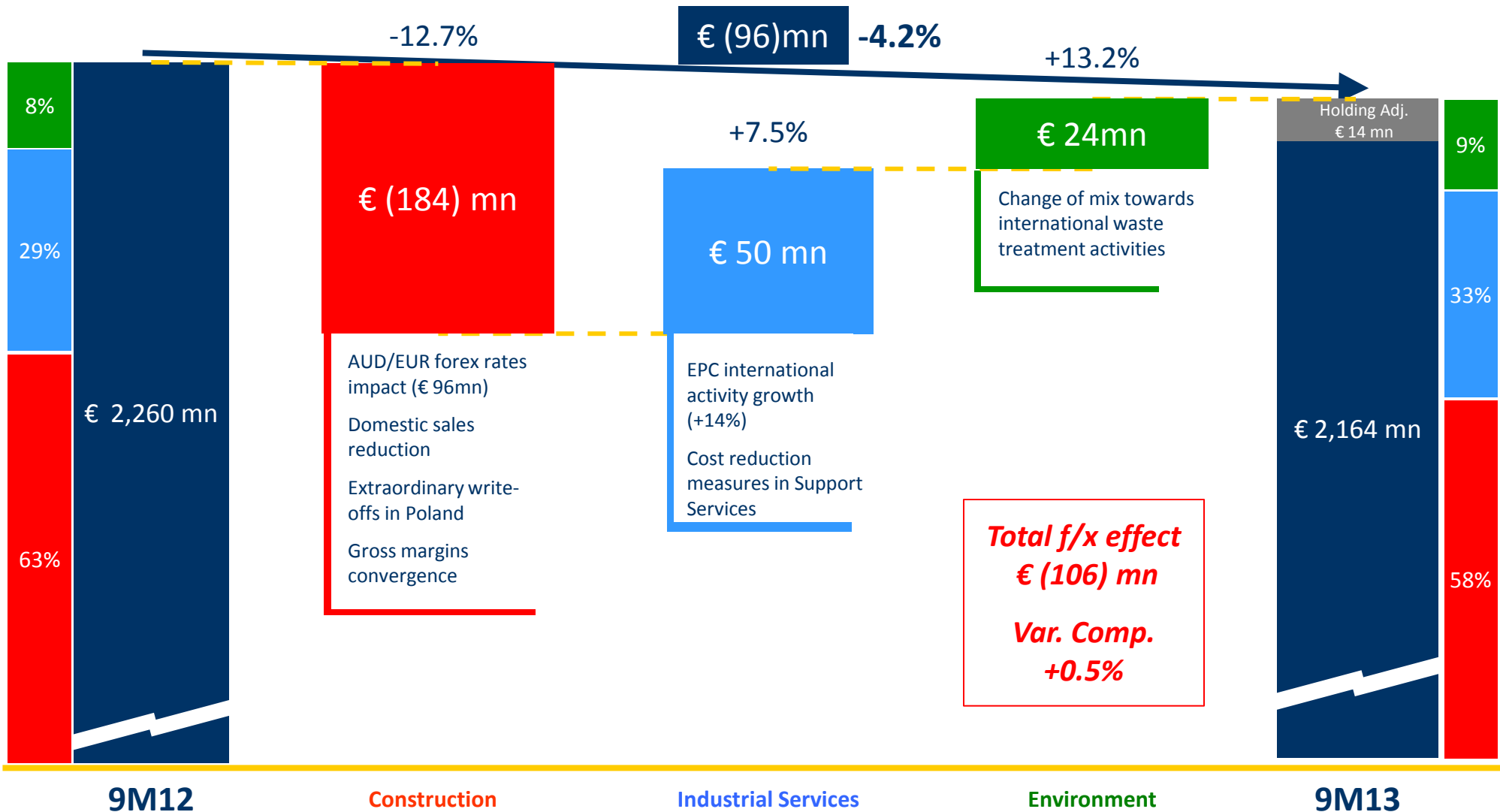
Construction	Industrial Services	Environment
€ 48,754 mn (+0.5%c*) 93.8% /total	€ 5,407 mn (+28%c*) 73.3%/total	€ 3,614 mn (-9.8%c*) 43.3%/total

* Excluding f/x impacts and changes of perimeter

Grupo ACS Backlog Evolution LTM



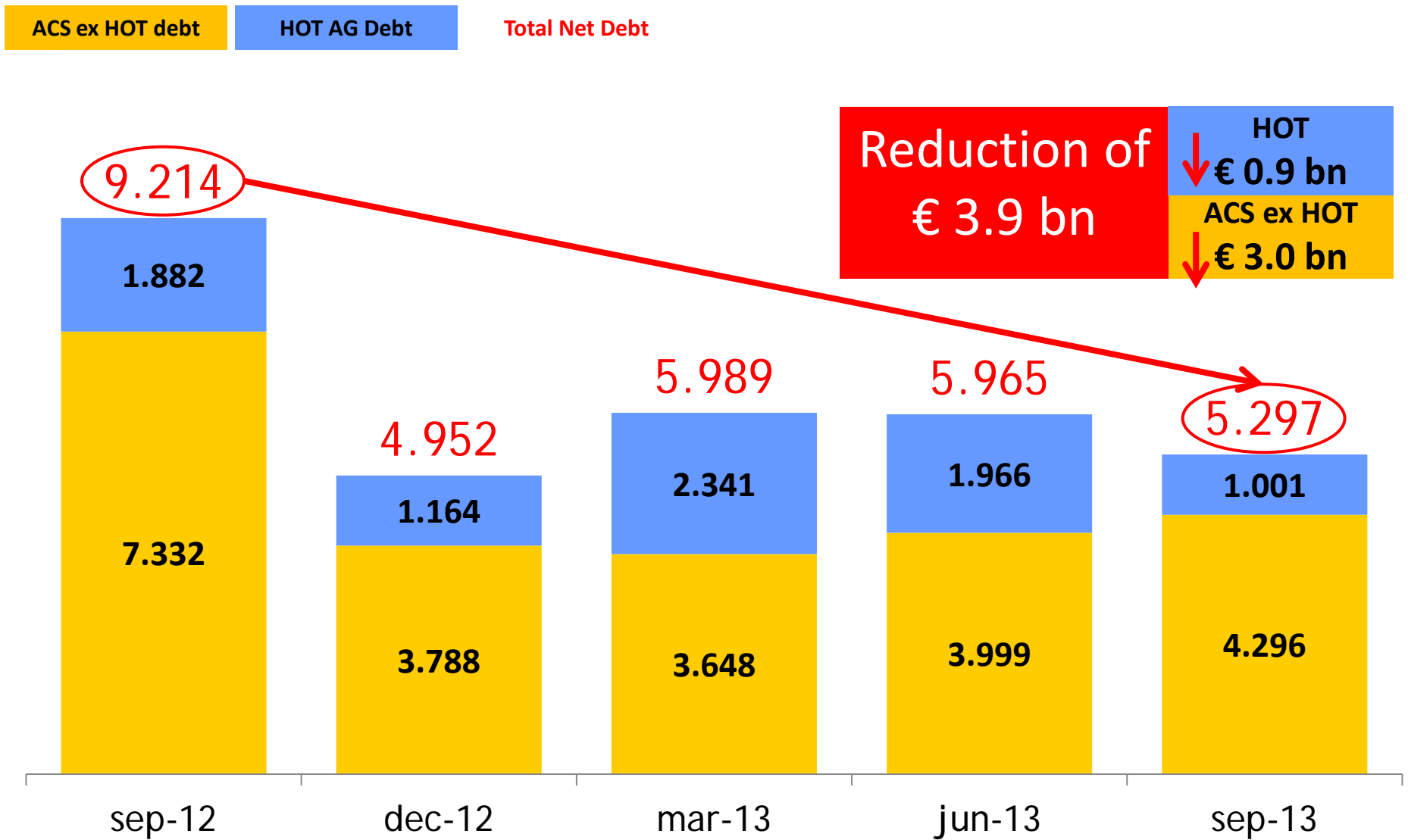
EBITDA Analysis



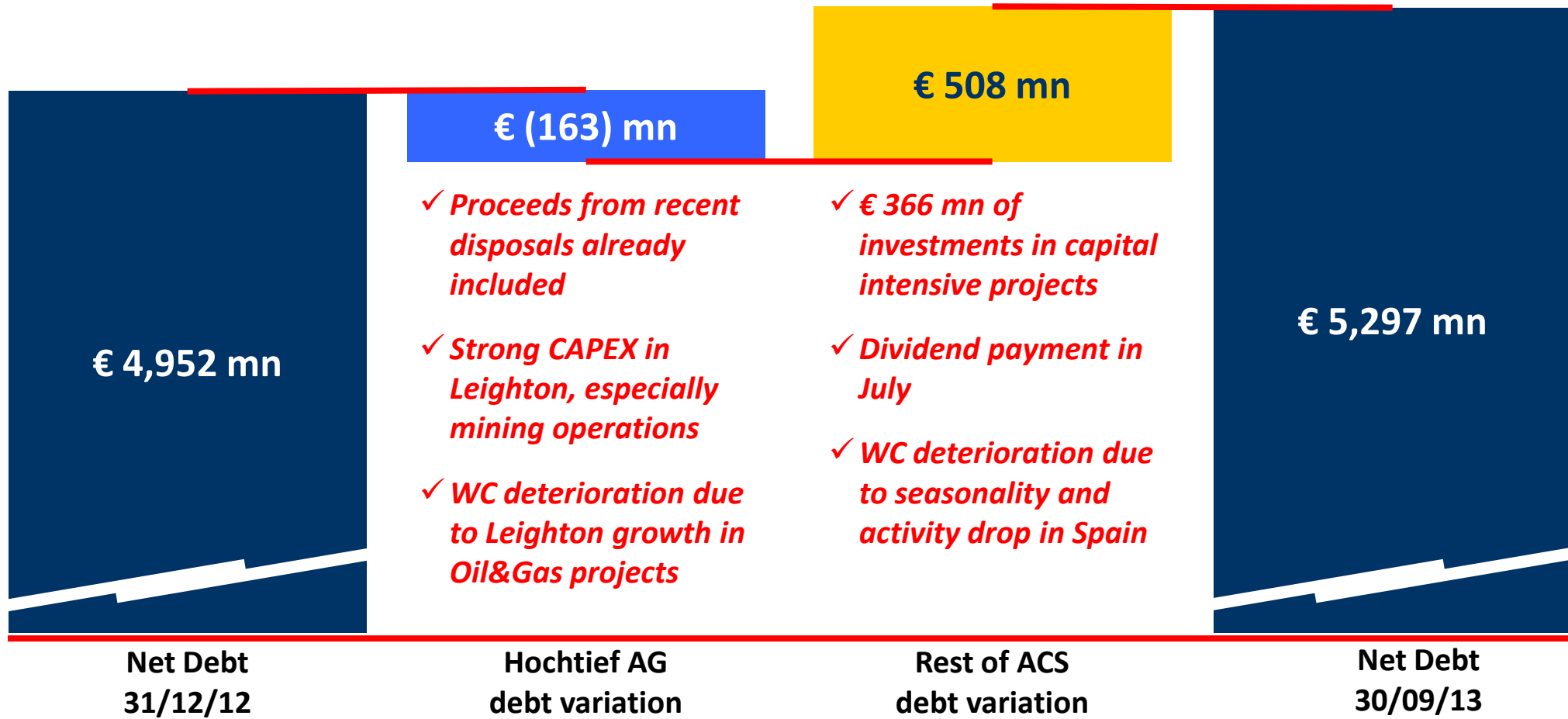
Recurrent Net Results

€ million	9M12	9M13	
Construction Net Profit	198	181	-8.9%
Industrial Services Net Profit	329	334	+1.5%
Environment Net Profit	68	64	-5.3%
Holding overheads	(29)	(26)	
Holding net financial results	(96)	(107)	
Others	15	1	
Recurrent Net Profit	484	447	-7.6%
Net ordinary contribution ABERTIS	44	0	
Net ordinary contribution IBERDROLA	11	0	
Net capital gains and other extraordinary	(1,639)	101	
Net Profit	(1,100)	548	n.a.

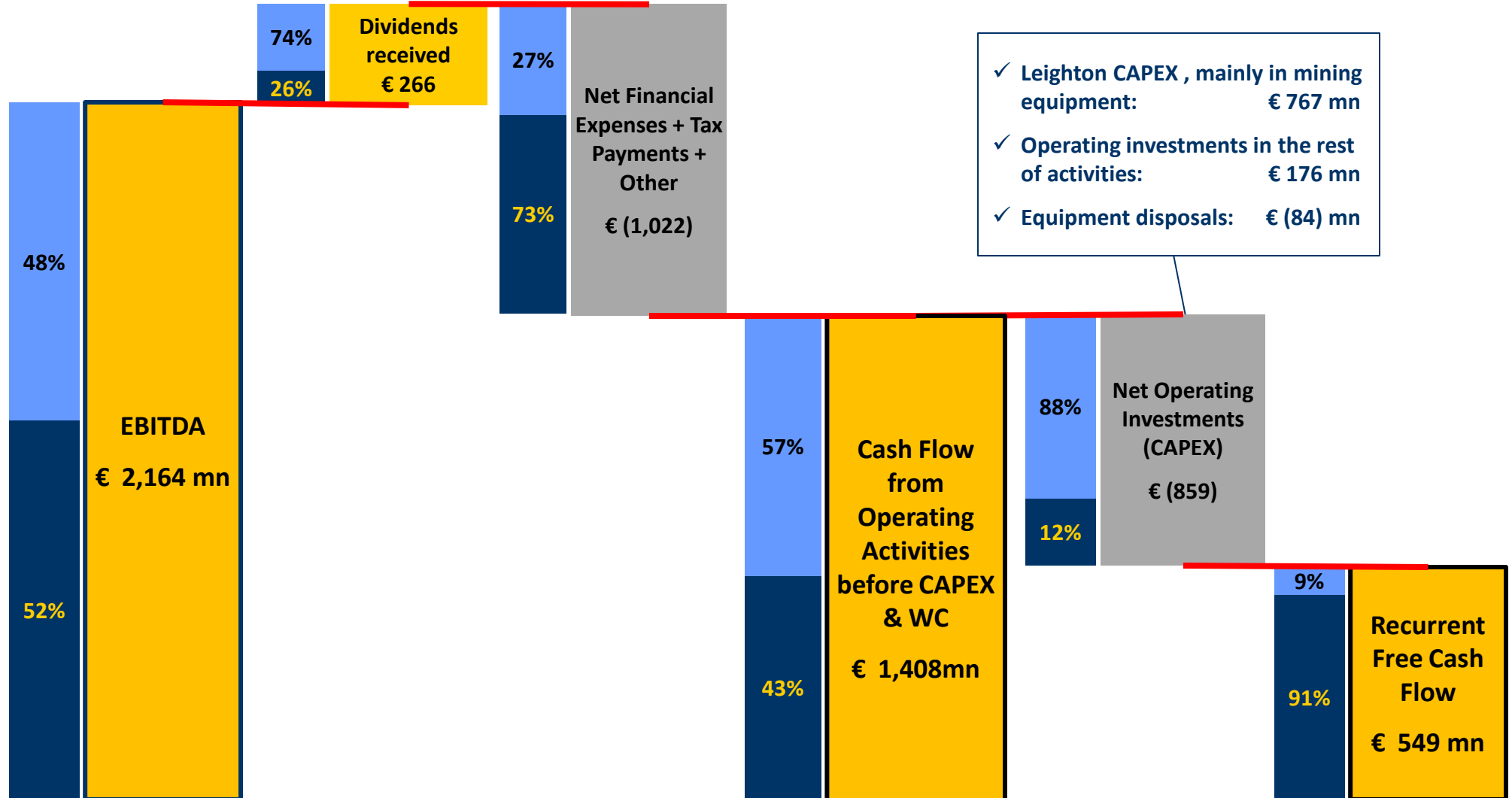
Net debt evolution LTM



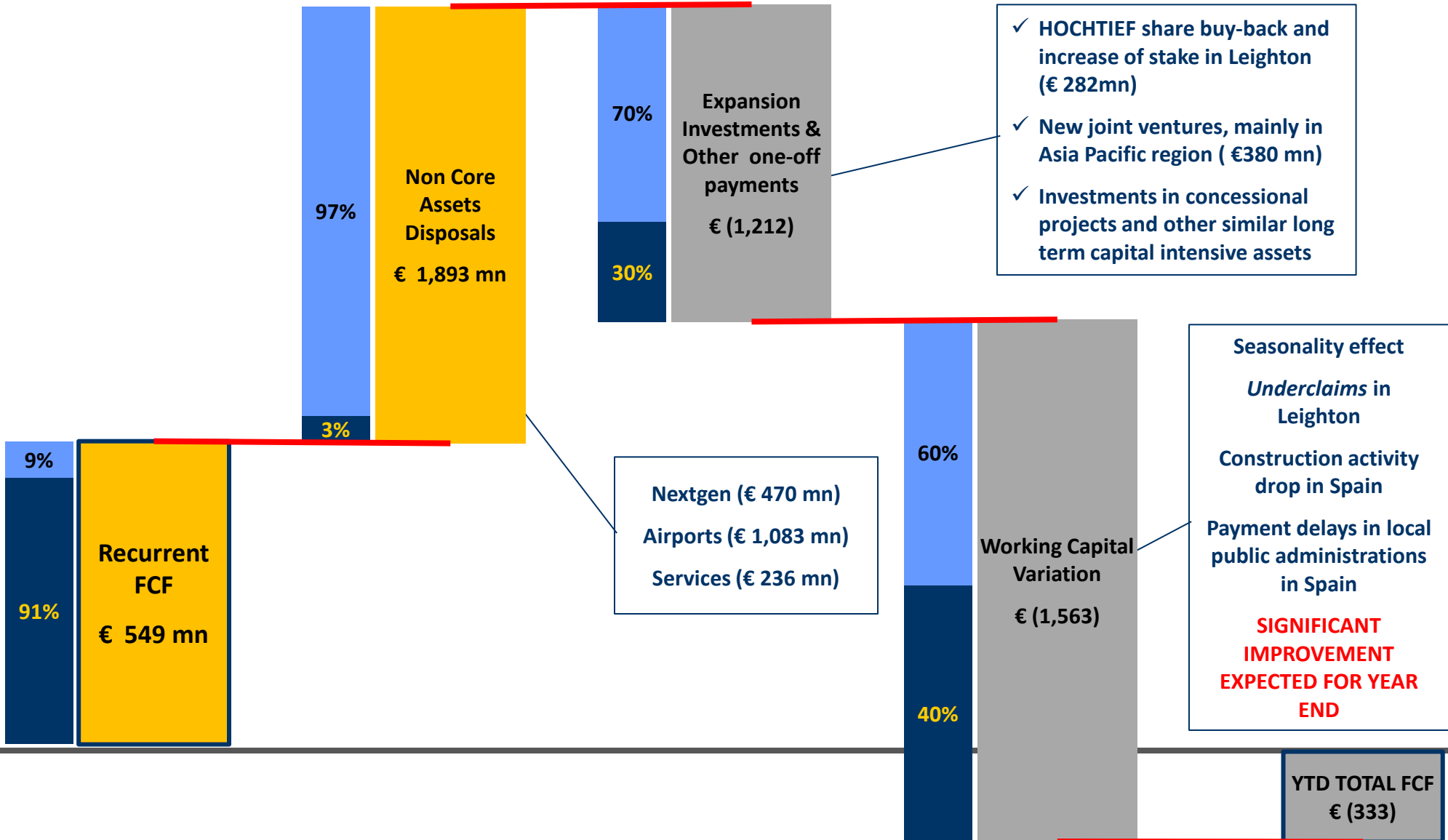
YTD Net Debt Evolution



Recurrent Free Cash Flow on Track



One-off impacts in the cash flow



Strategic Objectives being delivered during 2013

World Leader in Infrastructure Development

Consolidation in developed markets



By sales, ACS companies are ranked 1st in US & Asia, 2nd in Latam and 5th in Europe. Source: ENR

Risk control



Deployment of improved risk control systems in all Construction companies of the Group.

Profitability increase



Actions in HOCHTIEF Europe and Leighton. International expansion of Services activities.

Sale of non core assets



HOCHTIEF completed significant disposals. Capital intensive projects divestments over next quarters.

Cash Flow generation



Full focus on working capital management. Improvements expected for year end.

After restructuring processes and intense investments over the last quarters, we expect to increase profitability in the coming years



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