



**ACS**

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS



**Results Presentation**

**1Q 2017**

May 12<sup>th</sup> 2017

# Executive Summary

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## OPERATING OUTPERFORMANCE

**Δ 11% Sales & EBIT**    **recovery in CIMIC & margins stability**

## NET PROFIT GROWTH in the HIGH END TARGET

**Δ 12.6% like-for-like\* Net Profit**

## INVESTMENT GRADE CREDIT RATING OBTAINED

**1.7 €bn Net Debt**

**0.7x annualized EBITDA**

## ROBUST BACKLOG ACROSS ACTIVITIES

**Solid commercial performance + positive impact of recent integrations**

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\* Excluding F/X effect and Urbaser contribution in 2016

# Key performance indicators 1Q 2017

		Var.	Var. PRO-FORMA*
<b>SALES</b>	<b>8,357 €mn</b>	<b>+11.2%</b>	<b>+7.1%</b>
<b>EBITDA</b>	<b>621 €mn</b>	<b>+17.4%</b>	<b>+13.1%</b>
<b>EBIT</b>	<b>446 €mn</b>	<b>+11.1%</b>	<b>+7.3%</b>
<b>NET PROFIT</b>	<b>233 €mn</b>	<b>+6%</b>	<b>+12.6%</b>
<b>NET DEBT</b>	<b>1,695 €mn</b>	<b>-55.9%</b>	<b>-45.7%</b>
<b>BACKLOG</b>	<b>68.1 €bn</b>	<b>+15%</b>	<b>+9.9%</b>

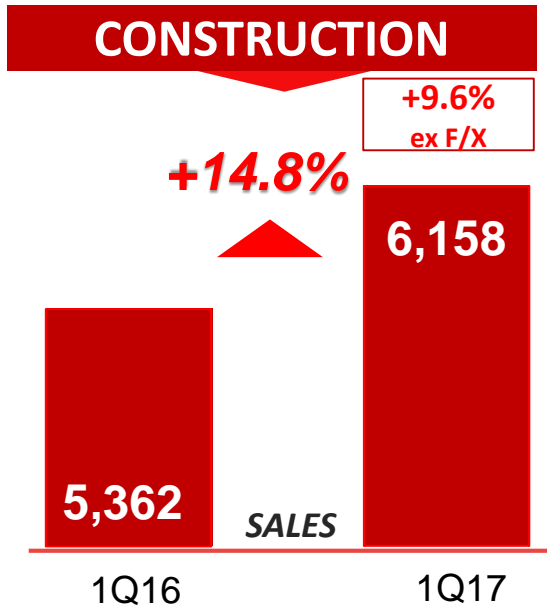
\* Excluding F/X effect and Urbaser contribution in 2016

1Q 17 - Results Presentation

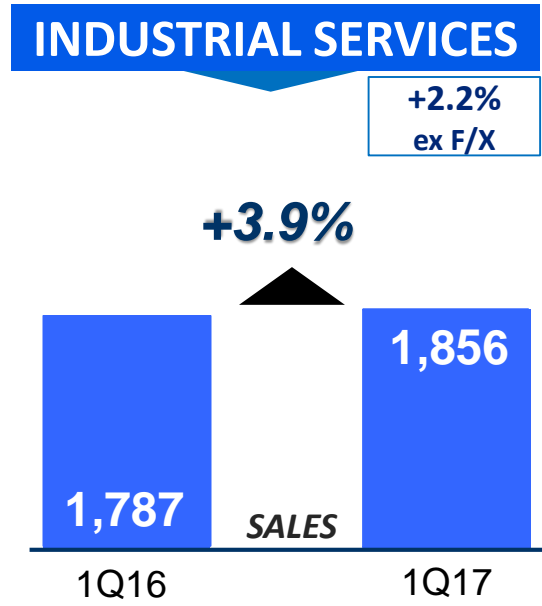


# Strong top line performance

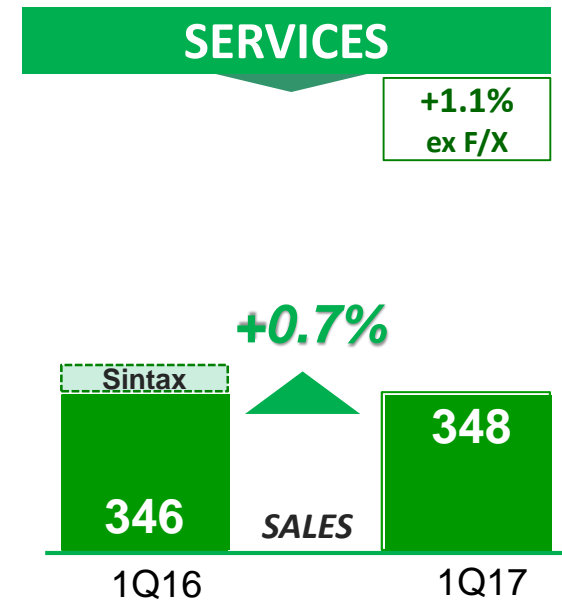
Figures in € million



- Strong activity recovery in **CIMIC** (+26% vs mar-16)
- Good performance in **Dragados** and **HOTAmerica**
- Upward trend in **HOTEurope**



- Strong international activity, in particular **Asia Pacific** and **Rest of Europe**
- Sales stabilization in the domestic market

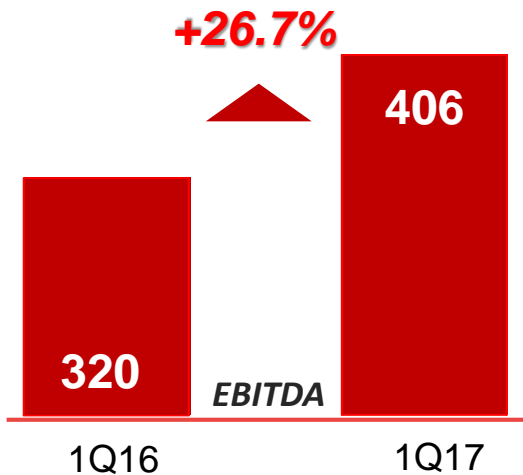


- Slight growth in **Clece**
- Impact of the disposal of **Syntax** (logistic activity)
- **Urbaser restated** as discontinued operations in the prior period

# Sustainable operating margins

Figures in € million

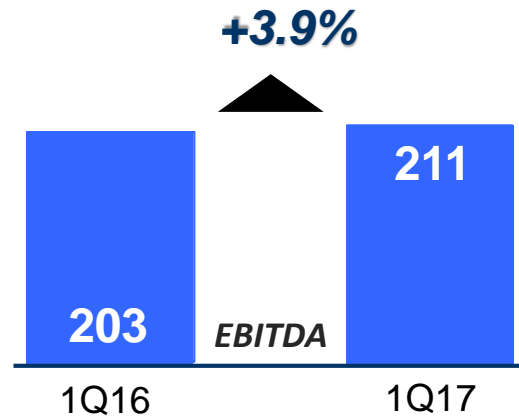
## CONSTRUCTION



**6.0%** margin **6.6%**

- +60bp increase due to higher growth rates in high margins businesses

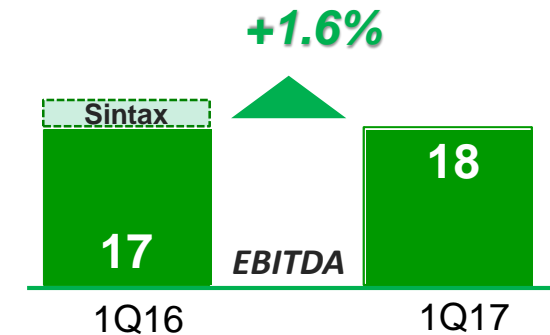
## INDUSTRIAL SERVICES



**11.4%** margin **11.4%**

- Stable margins in a like for like basis

## SERVICES



**5.0%** margin **5.1%**

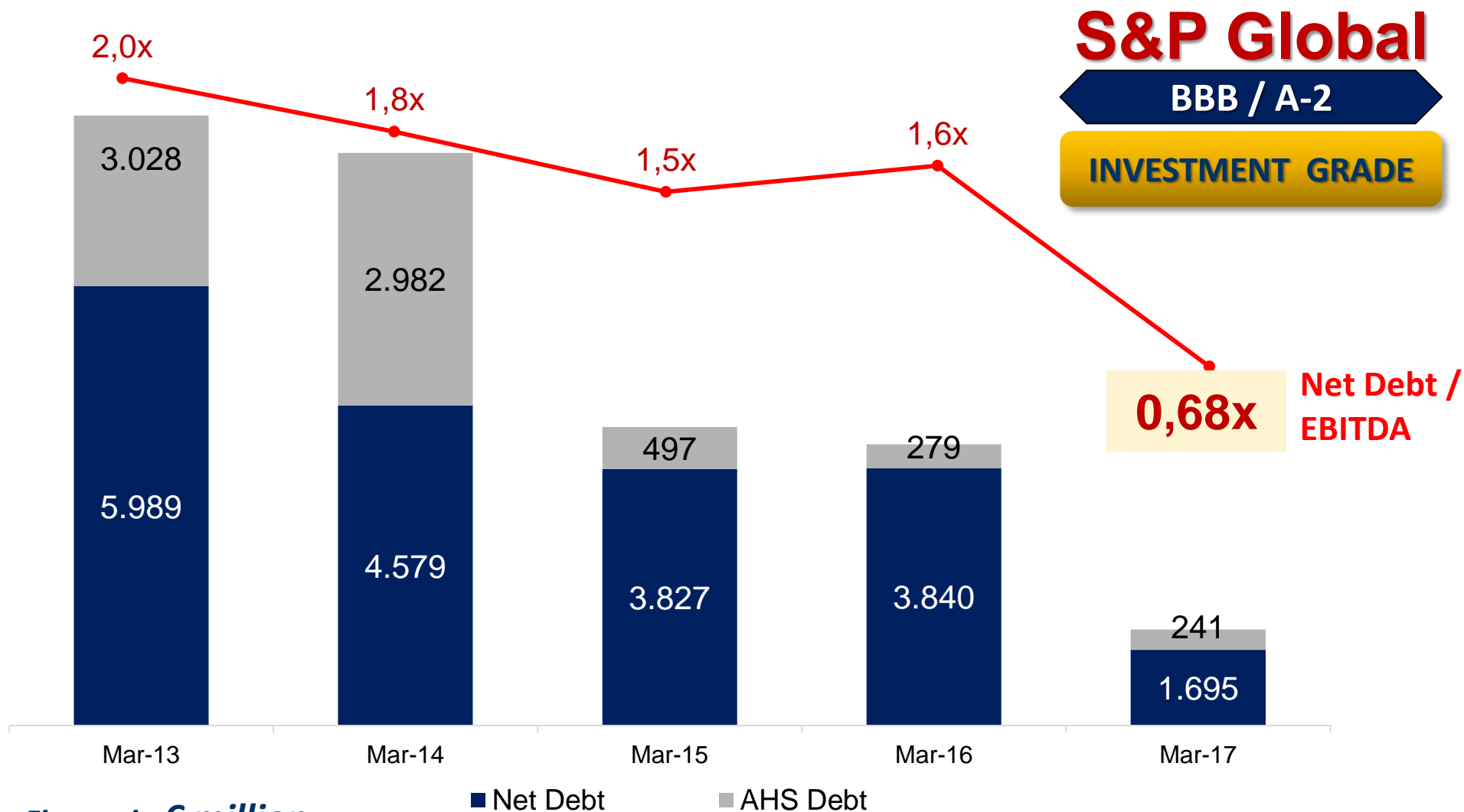
- Margin in Clece remains stable

# Net Profit breakdown by activity

Figures in € million

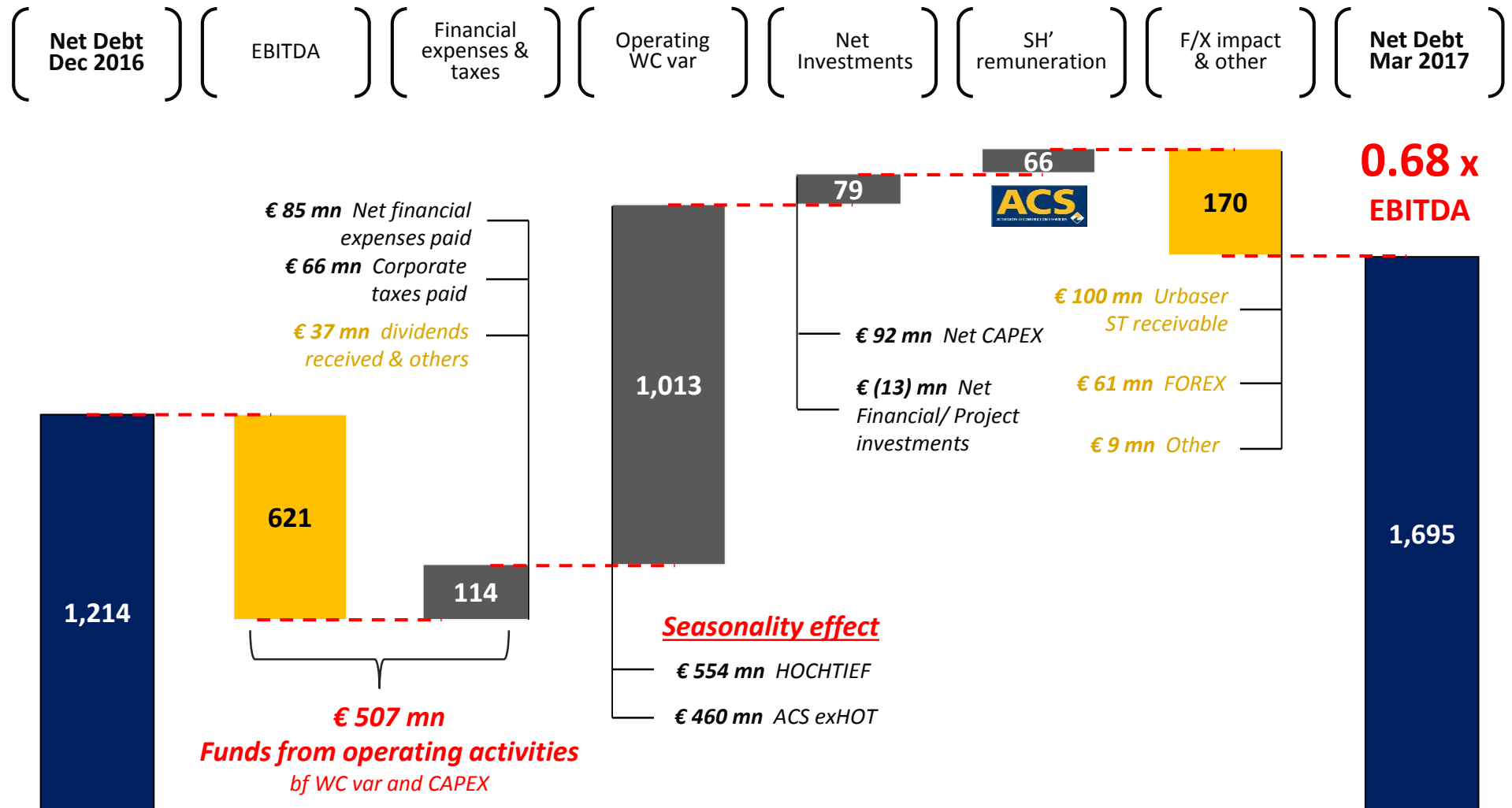
	3M16	3M17	Variation
<b>Construction</b>	72	91	+29.8%
<b>Industrial Services</b>	113	119	+4.6%
<b>Services</b>	23	12	-45.1 %
<b>Corporation</b>	11	10	
<b>Reported Net Profit</b>	<b>220</b>	<b>233</b>	<b>+6.0%</b>
<i>Adjustments</i>			
(-) F/X impact		(5)	
(-) Urbaser contribution	(17)		
<b>Like-for-like Net Profit</b>	<b>203</b>	<b>228</b>	<b>+12.6%</b>

# Drastic de-leveraging enables stable credit rating



Figures in € million

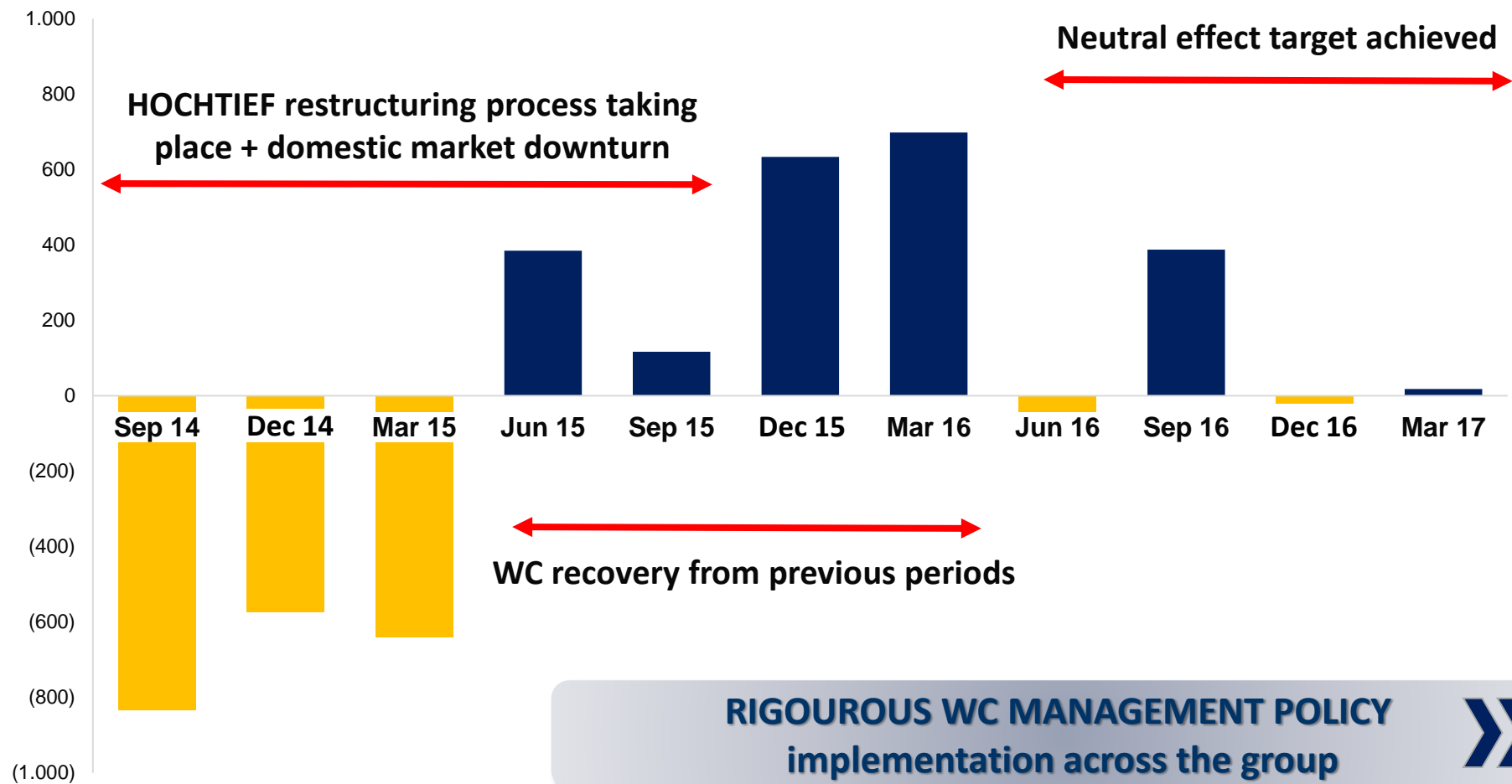
# 1Q 2017 Net Debt Evolution





# Deseasonalized operating WC variation (LTM evolution)

Figures in € million



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# Robust order intake...

As of March 31<sup>th</sup> 2017

LTM var

LTM var ex F/X impact

**BACKLOG**

**68,092 €mn**

**+15%**

**+9,9%**

**35%**

€ 24,029 mn

+18.9%



**18%**

€ 12,215 mn

+3.2%

**38%**

€ 26,197 mn

+15.4%

**7%**

€ 4,809 mn

+35.6%

**1%**

€ 842 mn

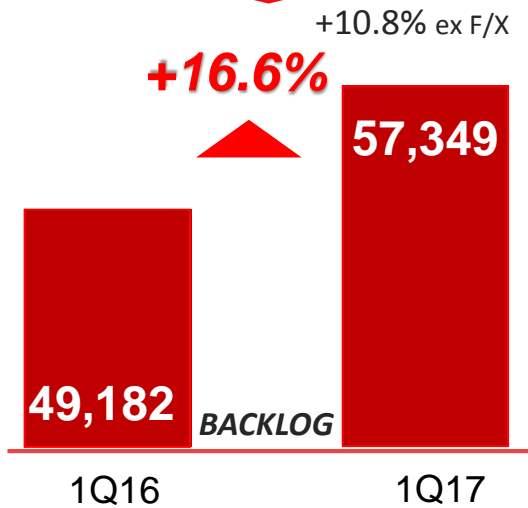
-6.1%

LTM growth

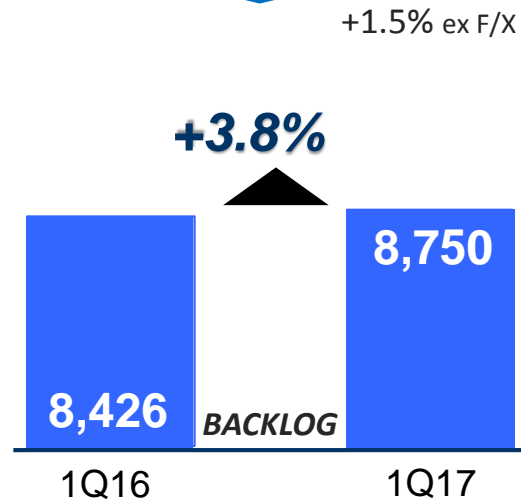
# ...across activities

Figures in € million

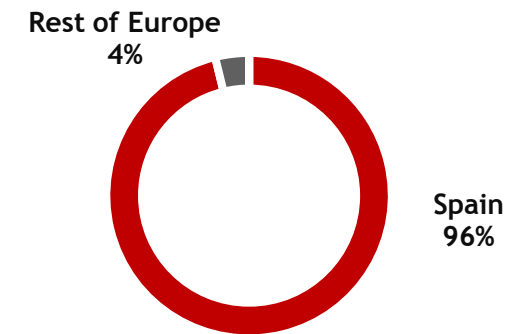
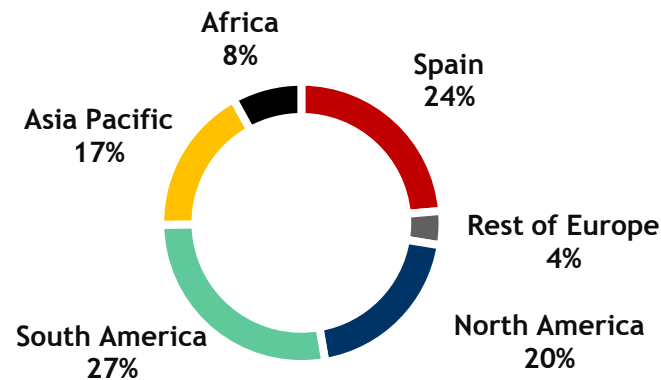
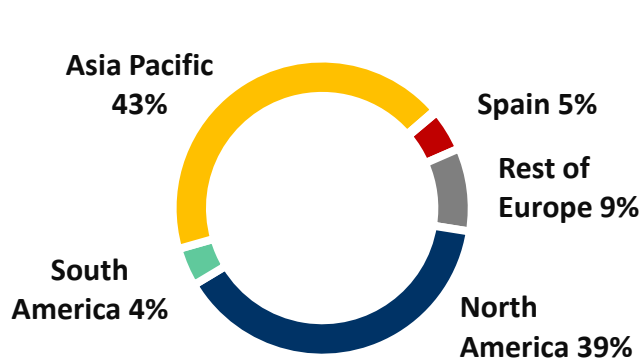
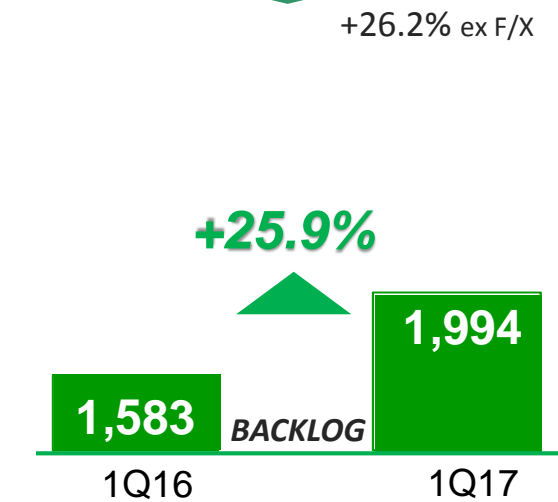
## CONSTRUCTION



## INDUSTRIAL SERVICES

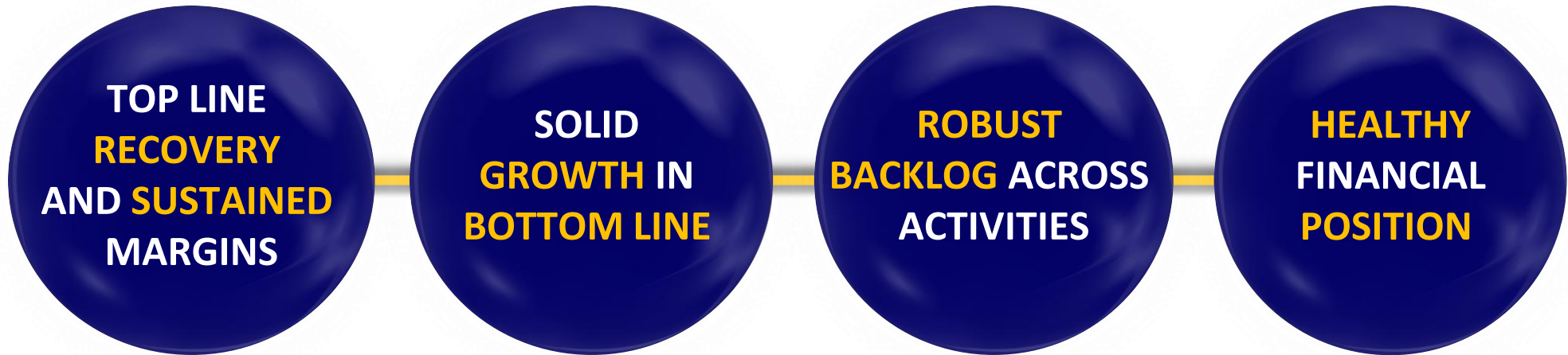


## SERVICES



# Ready to grow and face future challenges

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**READY TO DELIVER 2017-18 TARGETS**





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