



ACS

ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS



Results Presentation

1Q 2017

May 12th 2017

Executive Summary

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

* Excluding F/X effect and Urbaser contribution in 2016

Key performance indicators 1Q 2017

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

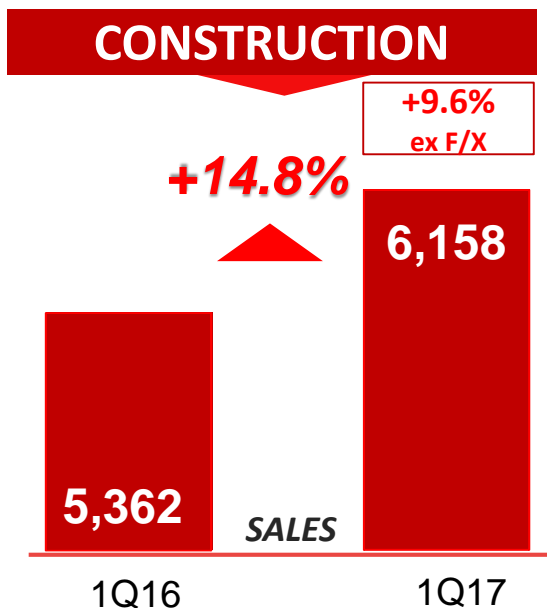
* Excluding F/X effect and Urbaser contribution in 2016

1Q 17 - Results Presentation

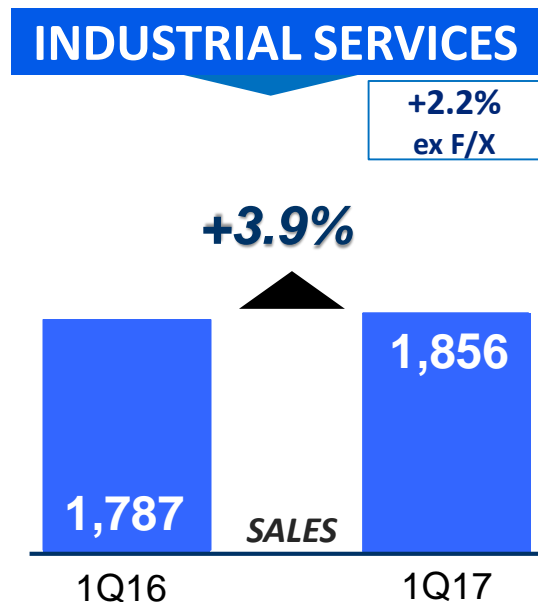


Strong top line performance

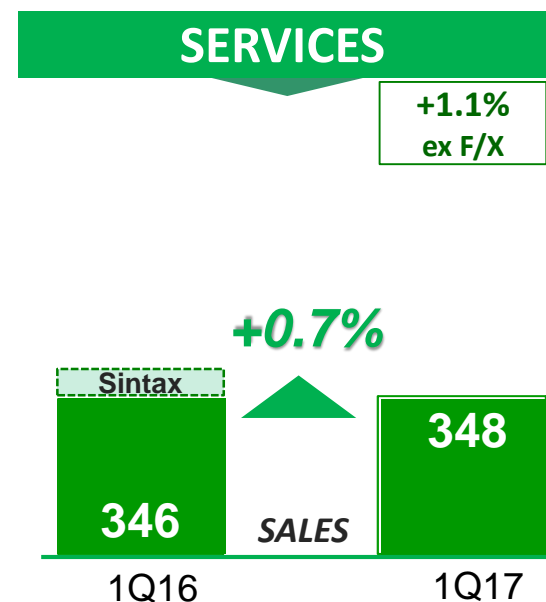
Figures in € million



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



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

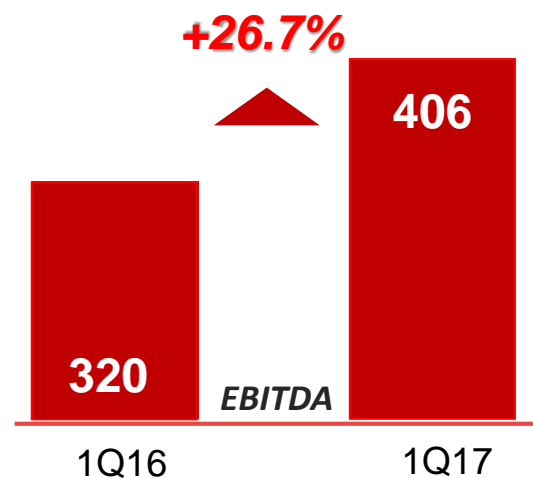


- Slight growth in **Clece**
- Impact of the disposal of **Syntax** (logistic activity)
- **Urbaser** restated as discontinued operations in the prior period

Sustainable operating margins

Figures in € million

CONSTRUCTION



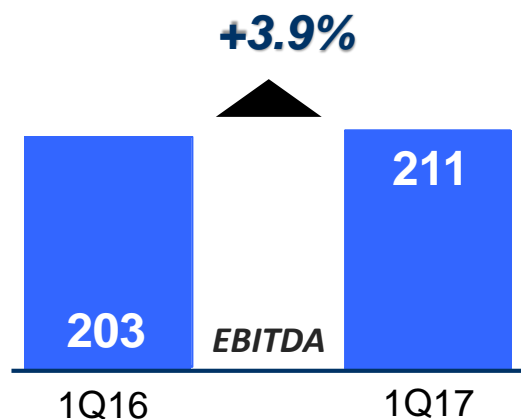
6.0%

margin

6.6%

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

INDUSTRIAL SERVICES



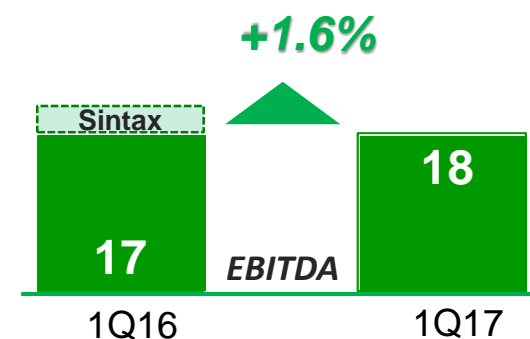
11.4%

margin

11.4%

- Stable margins in a like for like basis

SERVICES



5.0%

margin

5.1%

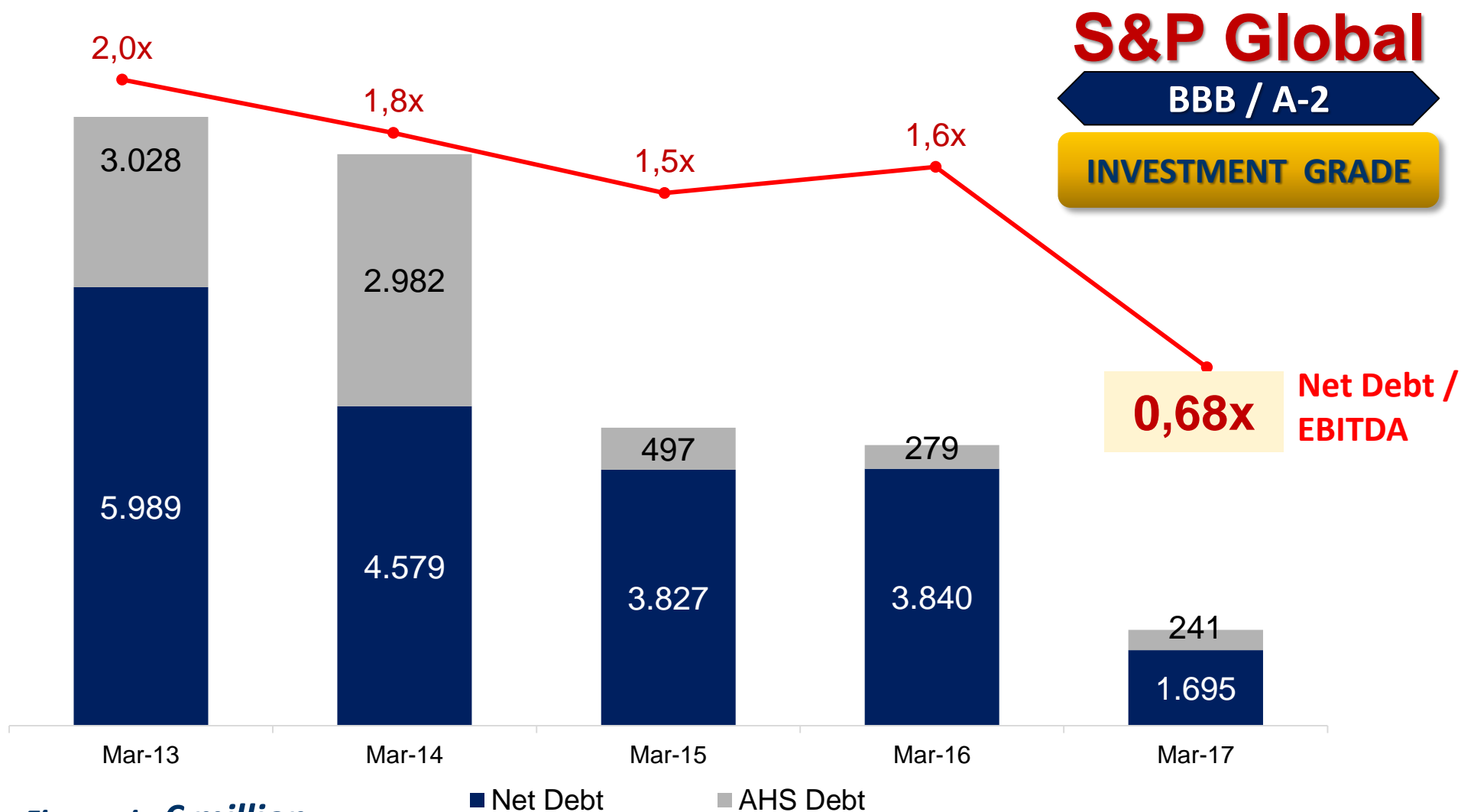
- Margin in Clece remains stable

Net Profit breakdown by activity

Figures in € million

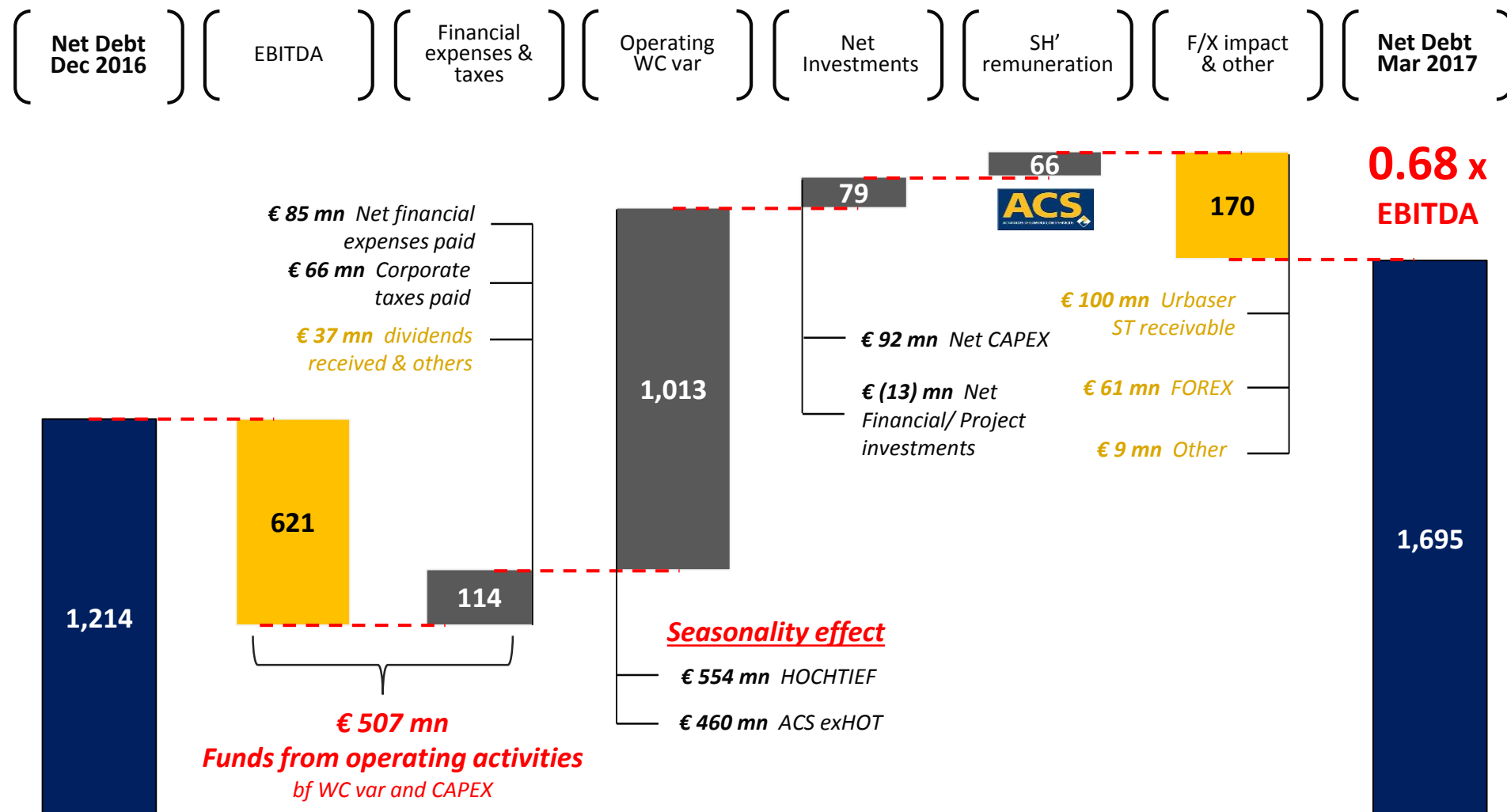
	3M16	3M17	Variation
Construction	72	91	+29.8%
Industrial Services	113	119	+4.6%
Services	23	12	-45.1 %
Corporation	11	10	
Reported Net Profit	220	233	+6.0%
<i>Adjustments</i>			
(–) F/X impact		(5)	
(–) Urbaser contribution	(17)		
Like-for-like Net Profit	203	228	+12.6%

Drastic de-leveraging enables stable credit rating



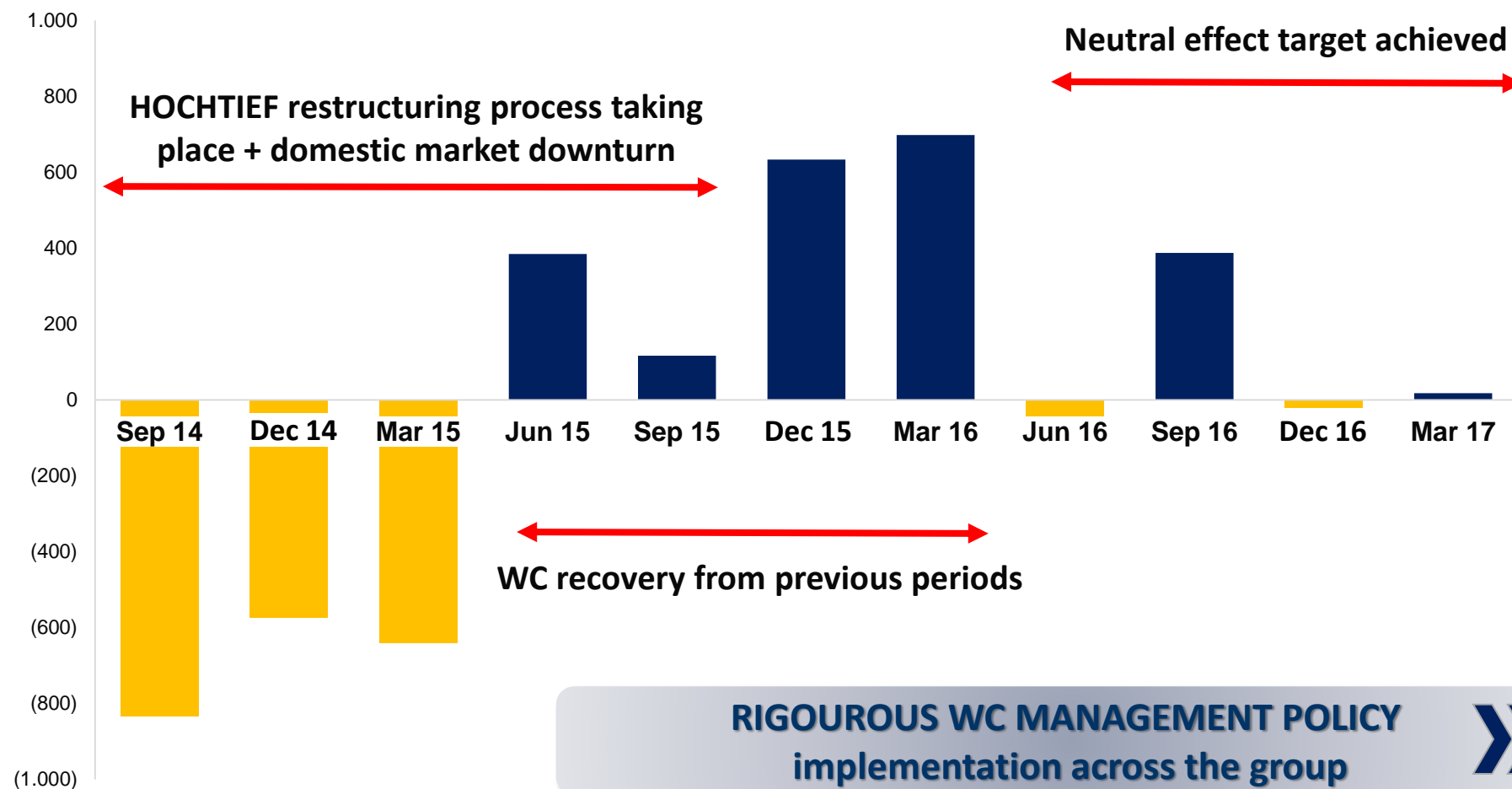
Figures in € million

1Q 2017 Net Debt Evolution



Deseasonalized operating WC variation (LTM evolution)

Figures in € million



Robust order intake...

	As of March 31 th 2017	LTM var	LTM var ex F/X impact
BACKLOG	68,092 €mn	+15%	+9,9%

35%

€ 24,029 mn

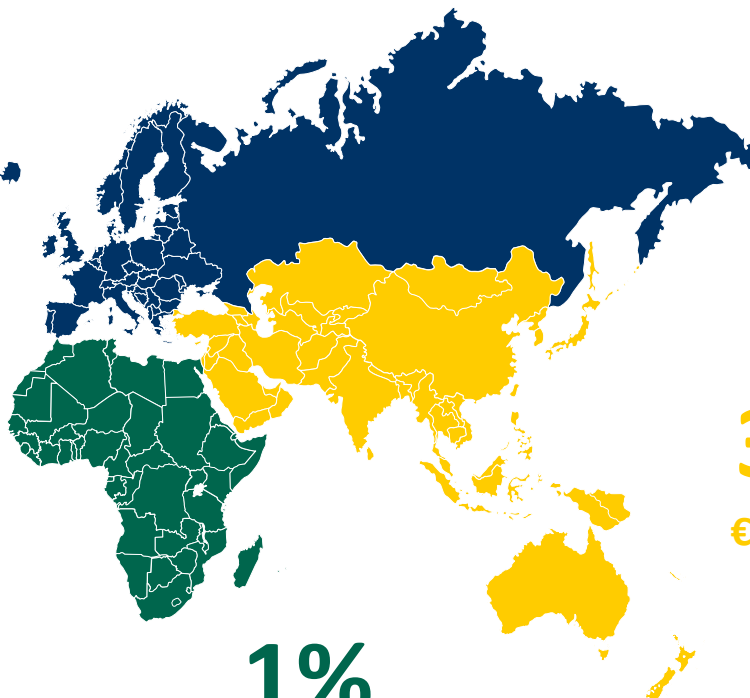
+18.9%



18%

€ 12,215 mn

+3.2%



38%

€ 26,197 mn

+15.4%

7%

€ 4,809 mn

+35.6%

1%

€ 842 mn

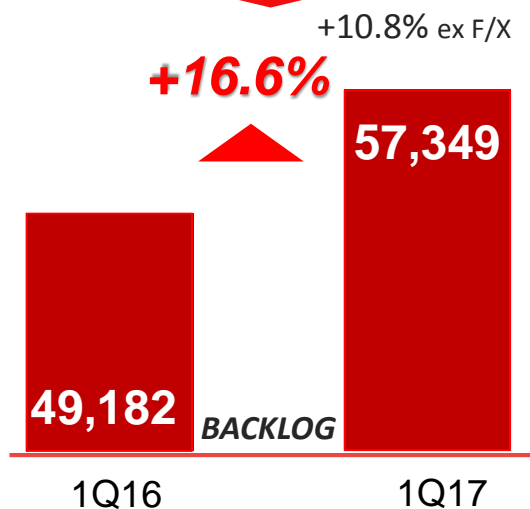
-6.1%

LTM growth

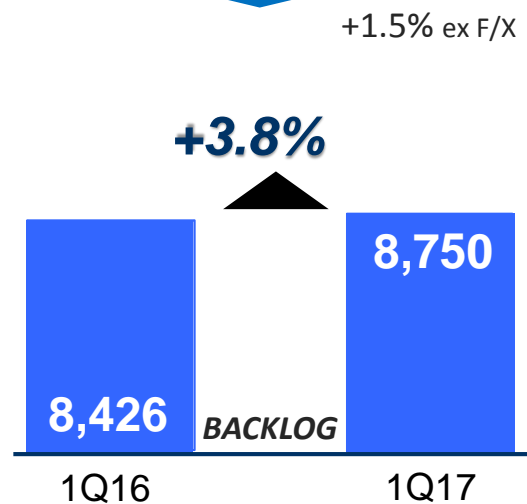
...across activities

Figures in € million

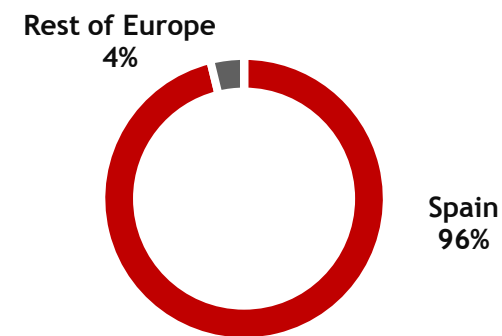
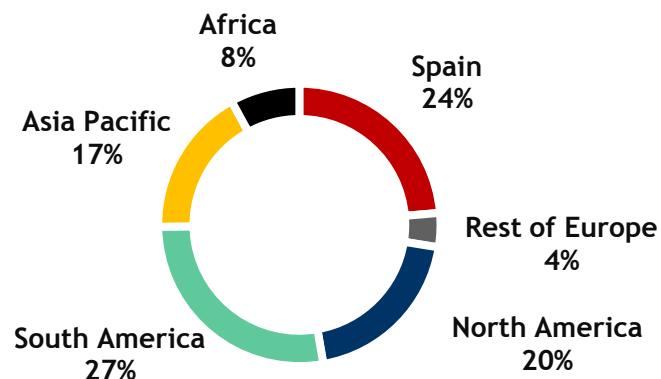
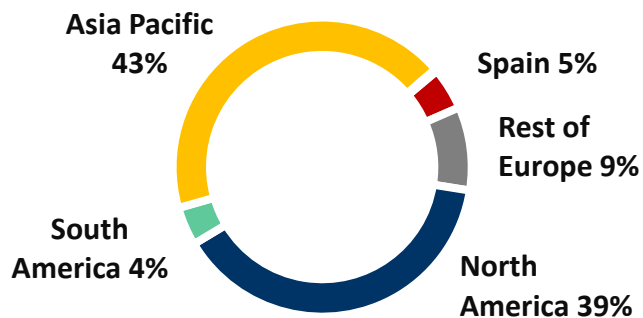
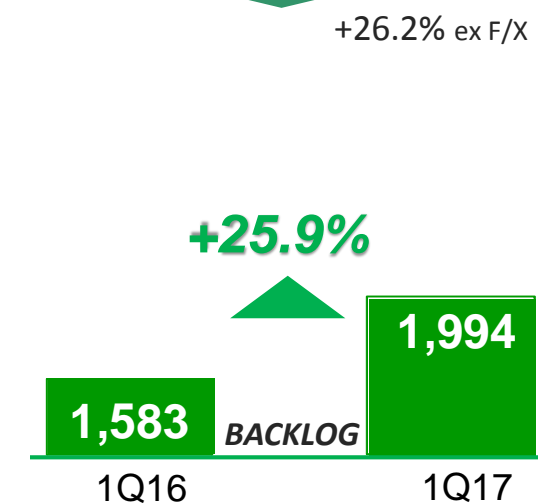
CONSTRUCTION



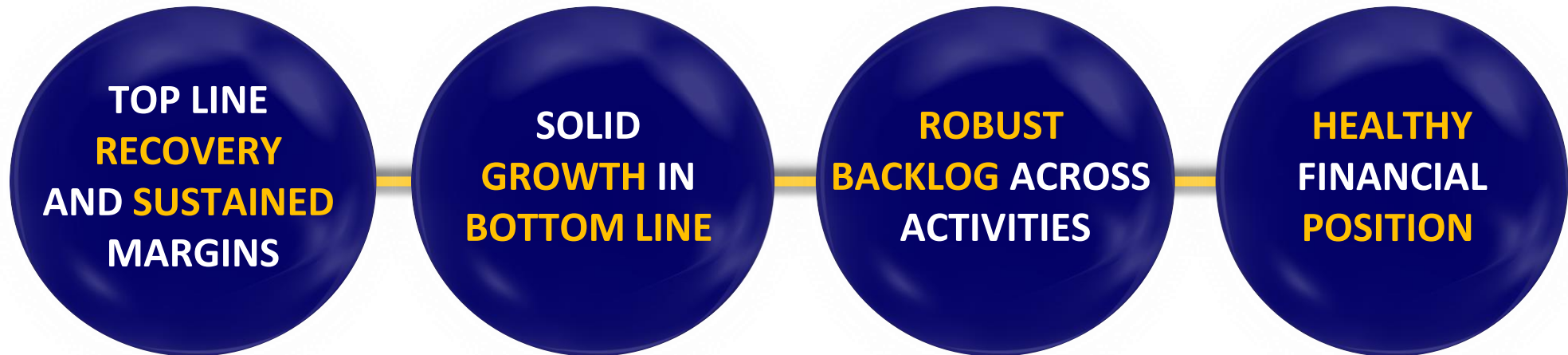
INDUSTRIAL SERVICES



SERVICES



Ready to grow and face future challenges



READY TO DELIVER 2017-18 TARGETS



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