



# Presentation to Investors

*December 2013*



**Engineering contractor and greenfield developer**  
*Revenues 2012 > € 38 bn*      *Current Backlog € 67 bn*



**A worldwide, decentralized and flexible structure of local leading companies**



**employing 160,000+ people, including 13,000 engineers**

## ENR THE TOP 250 GLOBAL CONTRACTORS

enr.com August 26/September 2, 2013

RANK		FIRM	2012 REVENUE \$ MIL.	
2013	2012		TOTAL	INT'L
1	2	CHINA RAILWAY CONSTRUCTION CORP. LTD., Beijing, China	84,642.0	2,147.0
2	1	CHINA RAILWAY GROUP LTD., Beijing, China	81,805.7	3,799.6
3	3	CHINA STATE CONSTRUCTION ENG'G CORP., Beijing, China	81,366.8	4,987.8
4	6	GRUPO ACS, Madrid, Spain	50,654.6	42,772.0
5	4	VINCI, Rueil-Malmaison, France	50,338.7	18,419.5
6	5	CHINA COMMUNICATIONS CONSTRUCTION GROUP LTD., Beijing, China	47,327.3	11,187.2
7	7	HOCHTIEF AG, Essen, Germany	36,452.7	34,563.3
8	8	BOUYGUES, Paris, France	33,885.0	14,196.0
9	9	CHINA METALLURGICAL GROUP CORP., Beijing, China	31,522.6	2,295.7
10	10	BECHTEL, San Francisco, Calif., U.S.A.	29,436.0	23,255.0
11	11	LEIGHTON HOLDINGS LTD., St. Leonards, New South Wales, Australia	23,483.0	4,172.0
12	13	FLUOR CORP., Irving, Texas, U.S.A.	22,352.8	17,209.6
13	16	SHANGHAI CONSTRUCTION GROUP, Shanghai, China	20,822.4	870.4
14	14	SINOHYDRO GROUP LTD., Beijing, China	20,120.1	5,473.1
15	12	STRABAG SE, Vienna, Austria	18,557.0	16,062.0
16	18	SKANSKA AB, Solna, Sweden	17,217.0	13,291.6
17	19	OBAYASHI CORP., Tokyo, Japan	15,598.0	2,557.0
18	24	CONSTRUTORA NORBERTO ODEBRECHT, São Paulo, Brazil	14,922.1	9,264.8
19	17	FCC, FOMENTO DE CONSTR. Y CONTRATAS SA, Madrid, Spain	14,869.6	8,354.5
20	15	KAJIMA CORP., Tokyo, Japan	14,156.4	2,352.1
21	22	SAIPEM, San Donato Milanese (Milan), Italy	14,039.1	13,770.7
22	20	SHIMIZU CORP., Tokyo, Japan	13,507.4	1,500.9
23	21	TAISEI CORP., Tokyo, Japan	13,336.0	1,295.0
24	23	BALFOUR BEATTY PLC, London, U.K.	13,277.0	6,047.7
25	31	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD., Seoul, S. Korea	12,535.1	7,814.0

## ENR THE TOP 250 INTERNATIONAL CONTRACTORS

enr.com August 26/September 2, 2013

RANK		FIRM	2012 REVENUE \$ MIL.	
2013	2012		INT'L	TOTAL
1	2	GRUPO ACS, Madrid, Spain†	42,772.0	50,654.6
2	1	HOCHTIEF AG, Essen, Germany†	34,563.3	36,452.7
3	5	BECHTEL, San Francisco, Calif., U.S.A.†	23,255.0	29,436.0
4	3	VINCI, Rueil-Malmaison, France†	18,419.5	50,338.7
5	7	FLUOR CORP., Irving, Texas, U.S.A.†	17,209.6	22,352.8
6	4	STRABAG SE, Vienna, Austria†	16,062.0	18,557.0
7	8	BOUYGUES, Paris, France†	14,196.0	33,885.0
8	6	SAIPEM, San Donato Milanese, Italy†	13,770.7	14,039.1
9	9	SKANSKA AB, Solna, Sweden†	13,291.6	17,217.0
10	10	CHINA COMMUNICATIONS CONSTRUCTION GROUP LTD., Beijing, China†	11,187.2	47,327.3
11	11	TECHNIP, Paris, France†	10,347.0	10,547.0
12	13	CONSTRUTORA NORBERTO ODEBRECHT, Sao Paulo, SP, Brazil†	9,264.8	14,922.1
13	15	SAMSUNG ENGINEERING CO. LTD., Seoul, S. Korea†	8,651.9	10,680.8
14	12	FCC, FOMENTO DE CONSTR. Y CONTRATAS SA, Madrid, Spain†	8,354.5	14,869.6
15	25	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD., Seoul, S. Korea	7,814.0	12,535.1
16	14	BILFINGER SE, Mannheim, Germany	6,818.9	11,101.3
17	16	BALFOUR BEATTY PLC, London, U.K.†	6,047.7	13,277.0
18	20	PETROFAC LTD., Jersey, Channel Islands, U.K.†	5,684.8	5,684.8
19	19	ROYAL BAM GROUP NV, Bunnik, The Netherlands†	5,557.0	9,785.0
20	23	SINOHYDRO GROUP LTD., Beijing, China†	5,473.1	20,120.1
21	17	CONSOLIDATED CONTRACTORS GROUP, Athens, Greece†	5,378.9	5,378.9
22	27	PCL CONSTRUCTION ENTERPRISES INC., Denver, Colo., U.S.A.†	5,295.5	6,841.5
23	21	OHL SA (OBRASCON HUARTE LAIN SA), Madrid, Spain†	5,097.7	6,863.5
24	22	CHINA STATE CONSTRUCTION ENG'G CORP., Beijing, China†	4,987.8	81,366.8
25	24	CHINA NATIONAL MACHINERY INDUSTRY CORP., Beijing, China†	4,947.7	5,533.2

**1<sup>st</sup>**

**UNITED STATES**  
 Top 10 Revenue: \$38,053.0 Mil.  
 Sector's Revenue: \$44,106.4 Mil.

RANK	2013	2012	Company
1	2		<b>GRUPO ACS</b>
2	1		HOCHTIEF AG
3	3		SKANSKA AB
4	4		BALFOUR BEATTY PLC
5	6		LEND LEASE GROUP

**6<sup>th</sup>**

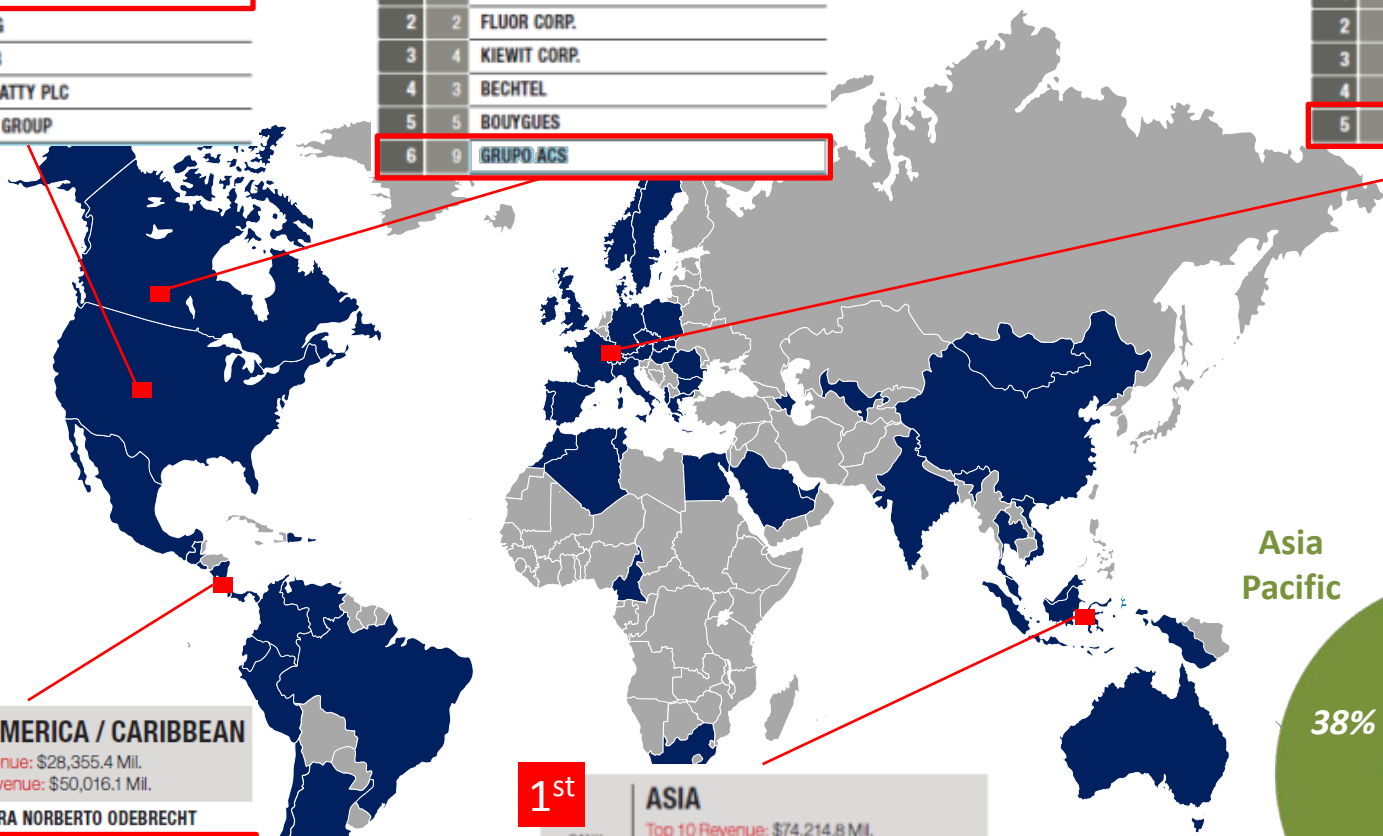
**CANADA**  
 Top 10 Revenue: \$21,827.5 Mil.  
 Sector's Revenue: \$27,492.8 Mil.

RANK	2013	2012	Company
1	1		PCL CONSTRUCTION ENTERPRISES INC.
2	2		FLUOR CORP.
3	4		KIEWIT CORP.
4	3		BECHTEL
5	5		BOUYGUES
6	9		<b>GRUPO ACS</b>

**5<sup>th</sup>**

**EUROPE**  
 Top 10 Revenue: \$68,365.0 Mil.  
 Sector's Revenue: \$102,262.9 Mil.

RANK	2013	2012	Company
1	1		STRABAG SE
2	2		VINCI
3	4		SKANSKA AB
4	3		FCC, FOMENTO DE CONSTR. Y CONTRATAS SA
5	8		<b>GRUPO ACS</b>



**2<sup>nd</sup>**

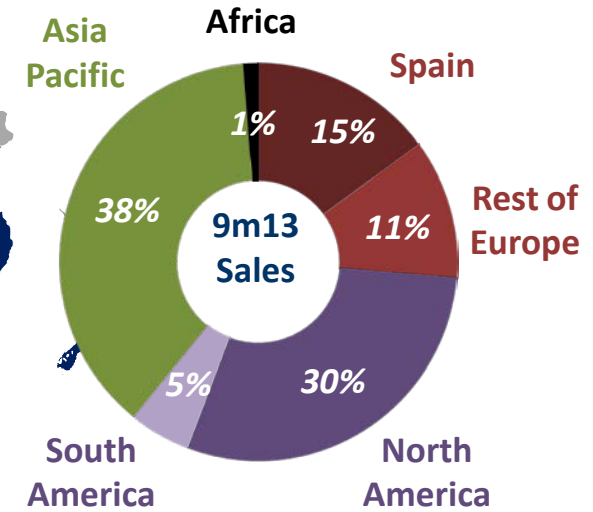
**LATIN AMERICA / CARIBBEAN**  
 Top 10 Revenue: \$28,355.4 Mil.  
 Sector's Revenue: \$50,016.1 Mil.

RANK	2013	2012	Company
1	1		CONSTRUTORA NORBERTO ODEBRECHT
2	2		<b>GRUPO ACS</b>
3	5		FLUOR CORP.
4	3		OHL SA (OBRASCON HUARTE LAIN SA)
5	4		ABEINSA SA

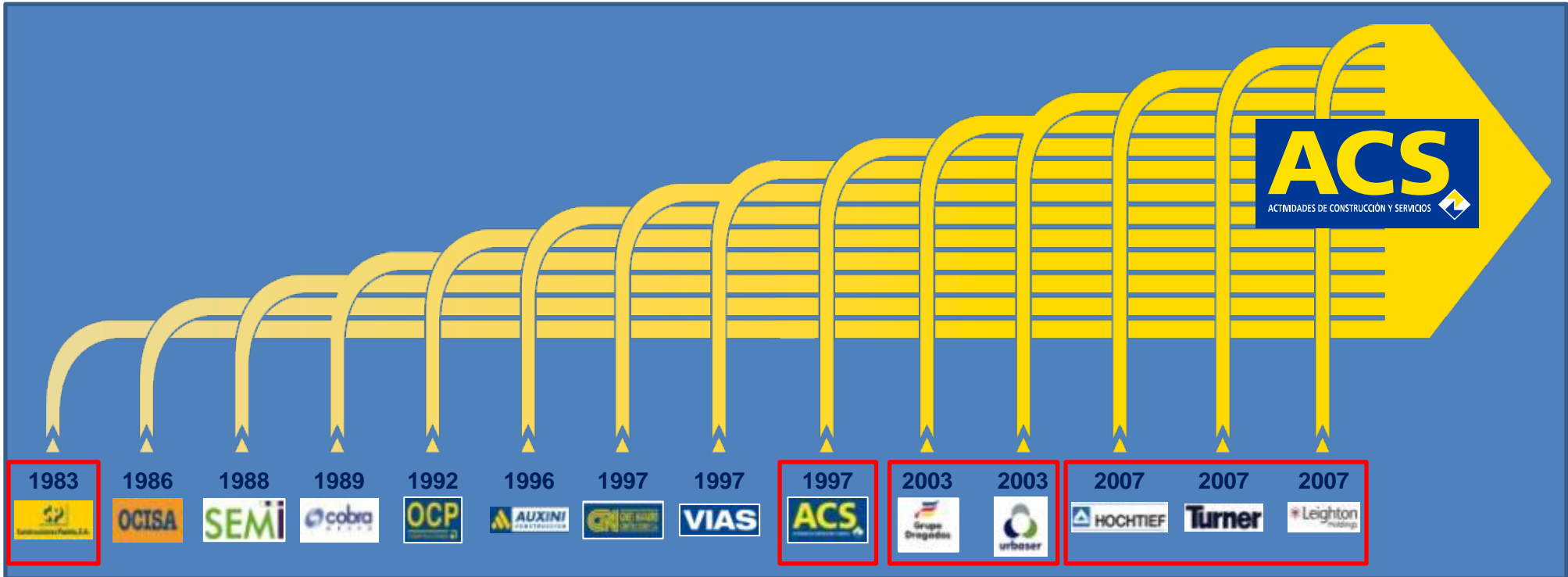
**1<sup>st</sup>**

**ASIA**  
 Top 10 Revenue: \$74,214.8 Mil.  
 Sector's Revenue: \$138,814.2 Mil.

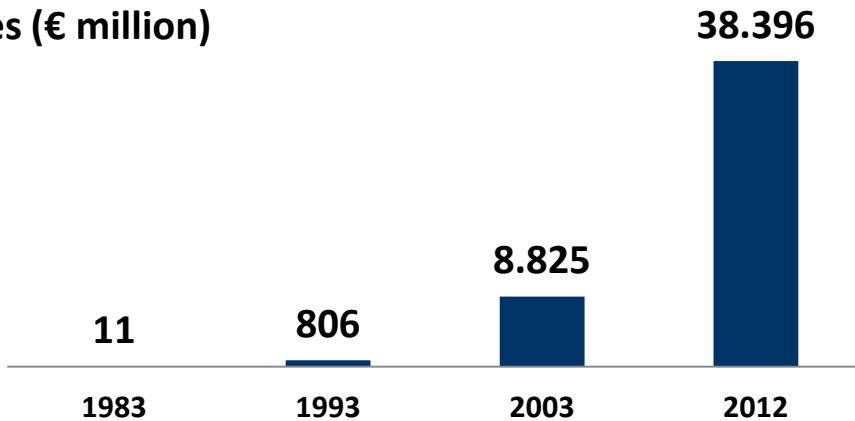
RANK	2013	2012	Company
1	1		HOCHTIEF AG
2	2		<b>GRUPO ACS</b>
3	3		BECHTEL
4	5		FLUOR CORP.
5	4		CHINA COMMUNICATIONS CONSTR. GROUP



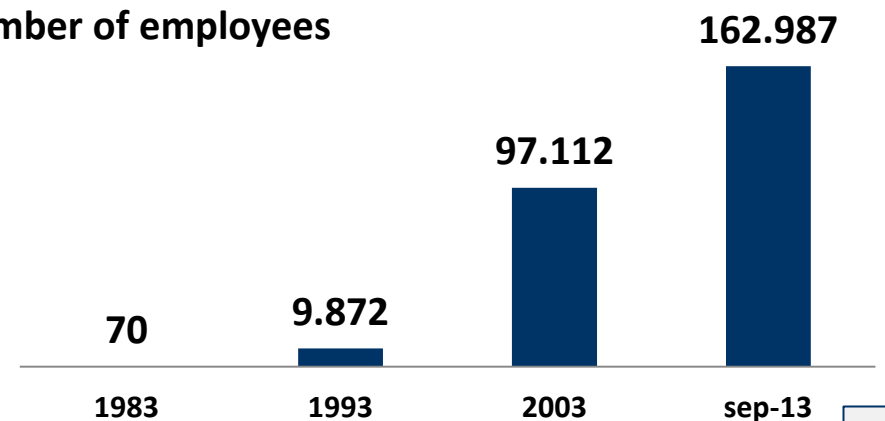
# A history of growth and integration



Sales (€ million)

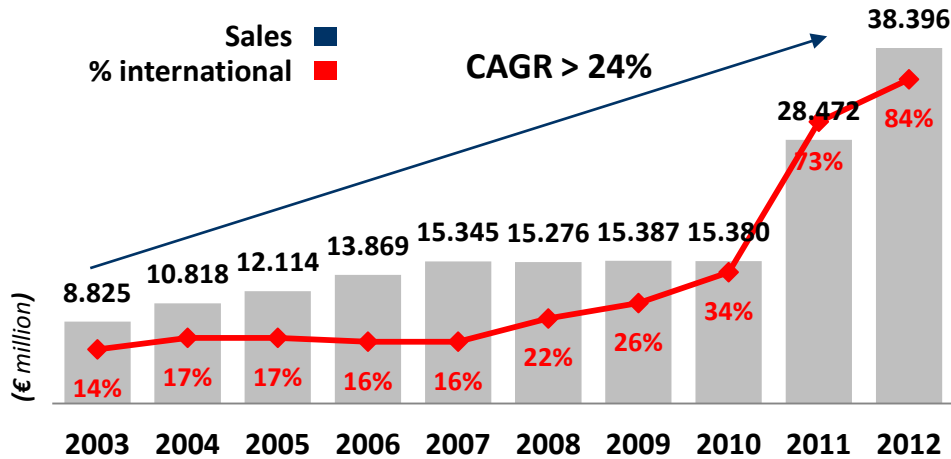


Number of employees

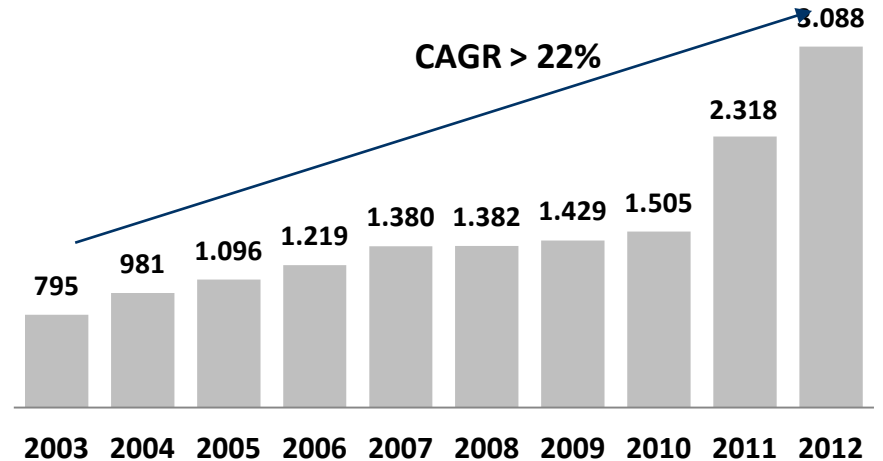


# With a demonstrated growth capacity & profitability...

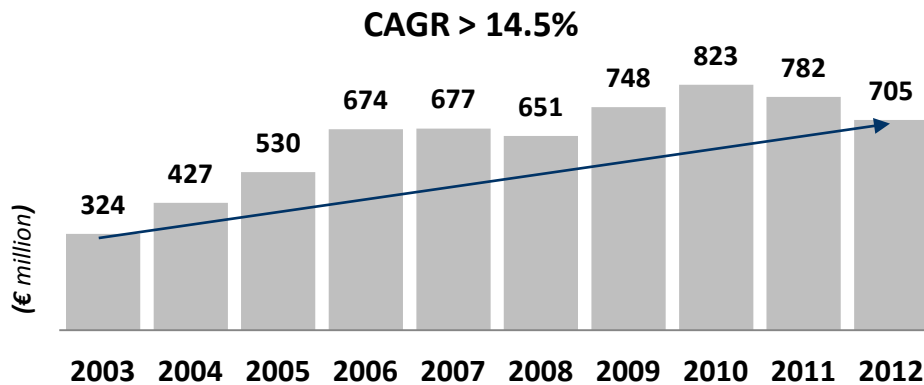
## Sales 2003-12



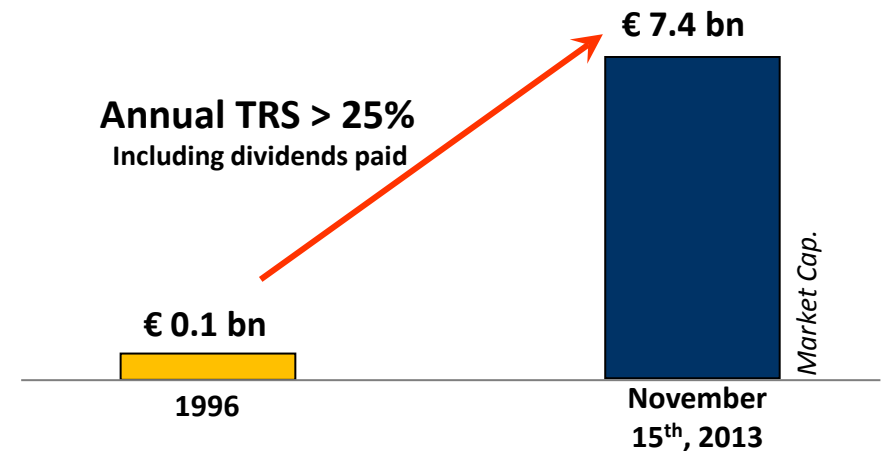
## EBITDA 2003-2012



## Net Income from activities\* 2003-12



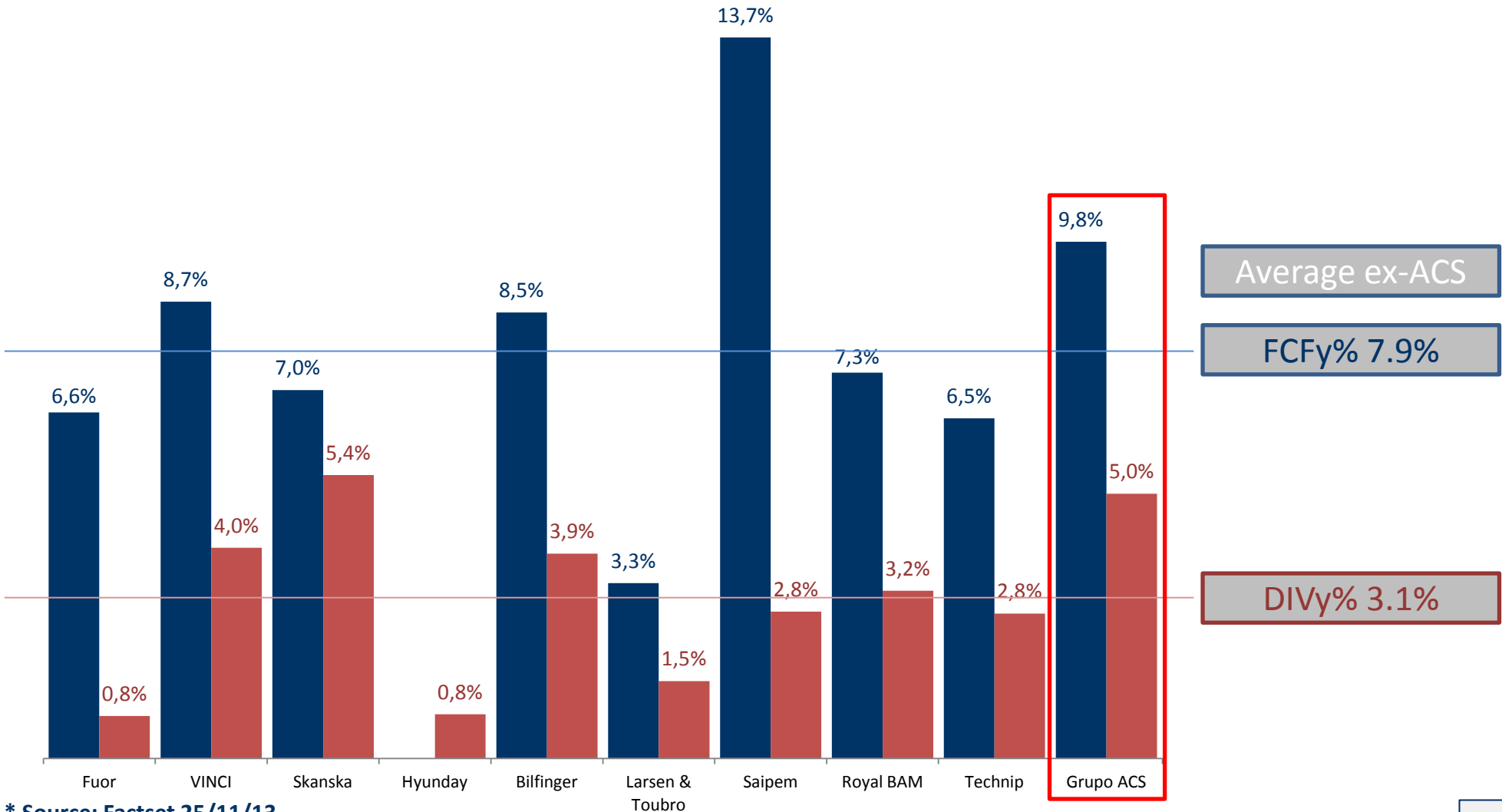
## Total Return to Shareholders 1996-2013



CAGR: Compound annual growth rate, 2003-2012

\* Profit after tax from operating activities excluding capital gains, write-offs and contribution from affiliates

■ FCF yield avg. 2014-15e\*  
■ Net Dividend yield avg. 2014-15e\*



\* Source: Factset 25/11/13

## Competitive advantages

Corporate culture

Operating capacity

Decentralized organization

Client service

Global&Local leadership

Accountability

Technical excellence

Specialization

Risk Management

Profit orientation

13,000 engineers

Flexibility & Efficiency

## Strategic objectives

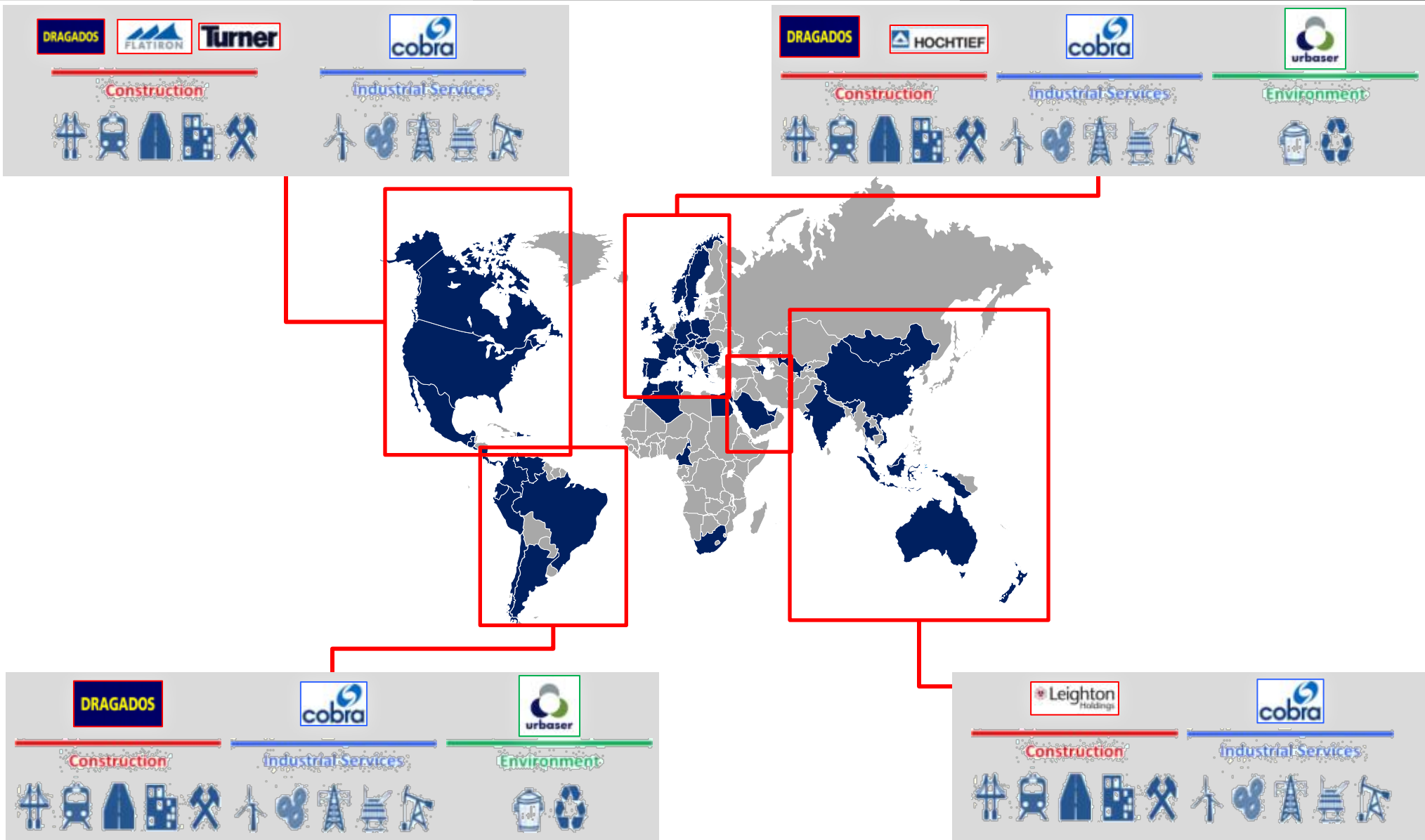
Consolidate Global Leadership

Increase profitability

Reduce debt



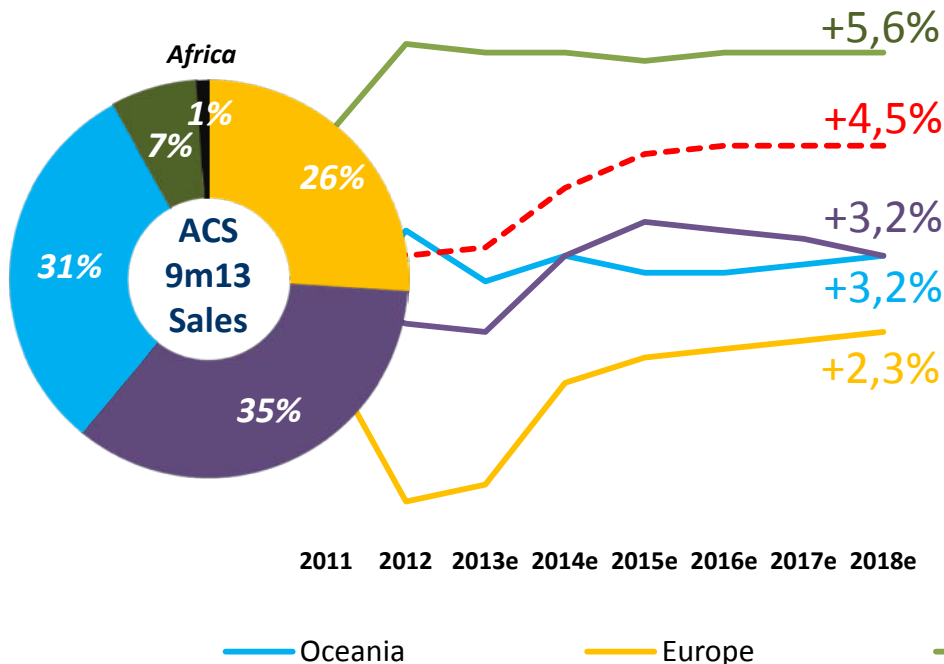
# Strategic Objectives: Consolidate global leadership



## Global presence enhances contracting opportunities & visibility

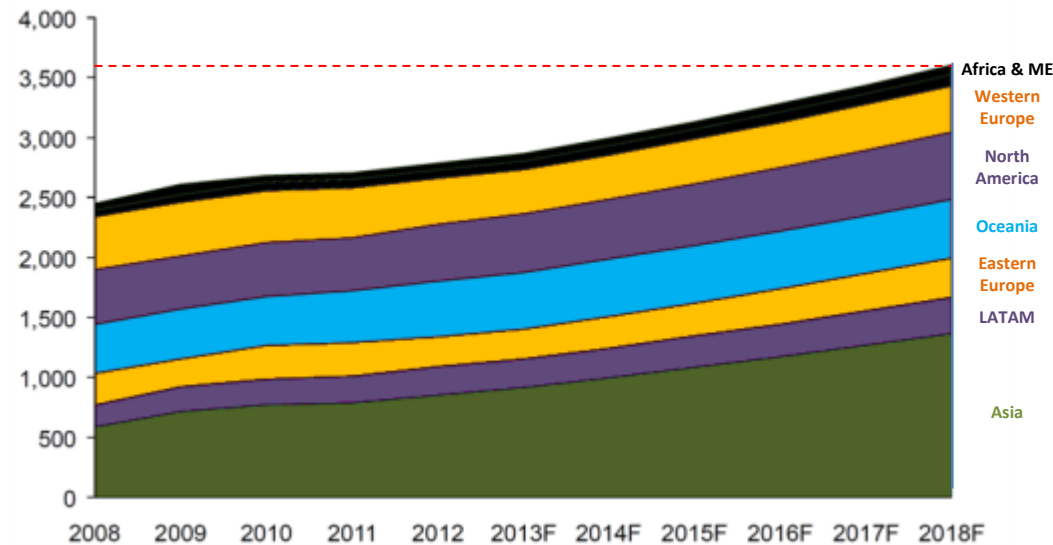
GDP positive evolution is expected for the coming years

Real GDP evolution, Main ACS Markets (2011 – 2016e)



Global growth will require infrastructure investments

Global infrastructure demand by region (2012 prices, US\$bn, 2008-2018e)



The expected average investment, quantified in \$3.3tr per annum, is equivalent to 4.6% of the World GDP

## Profitable contracting

Unified risk management systems across the whole organization

Working capital management

Cost saving programs and overheads reduction, focusing on decentralization and accountability

Cross selling and commercial synergies between companies

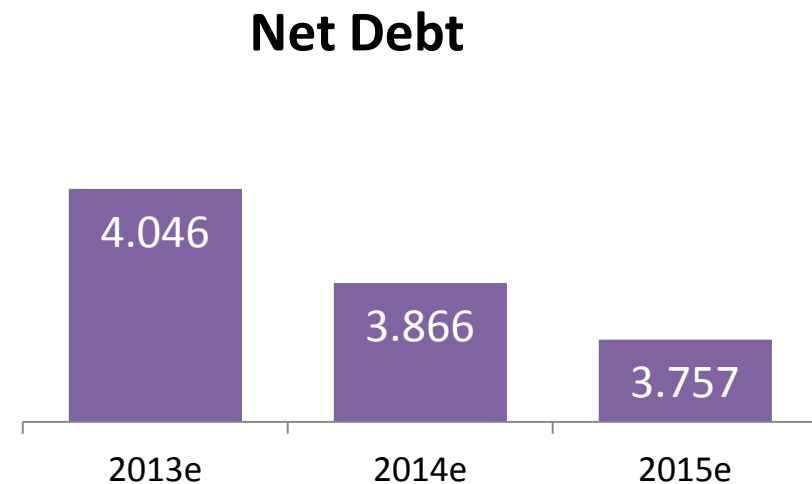
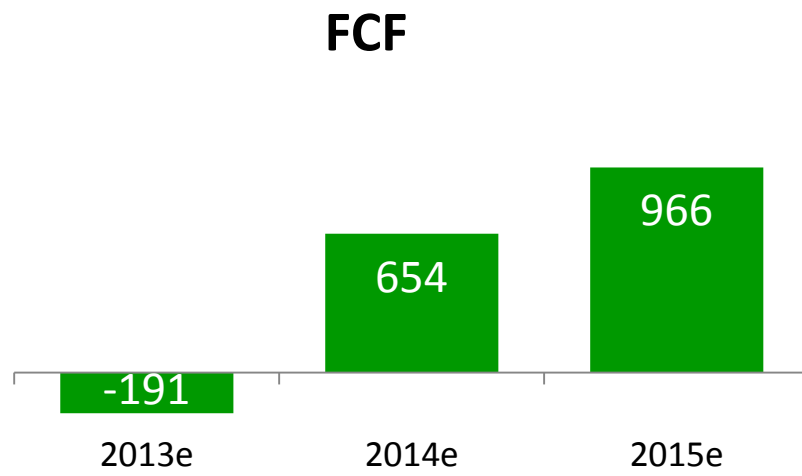
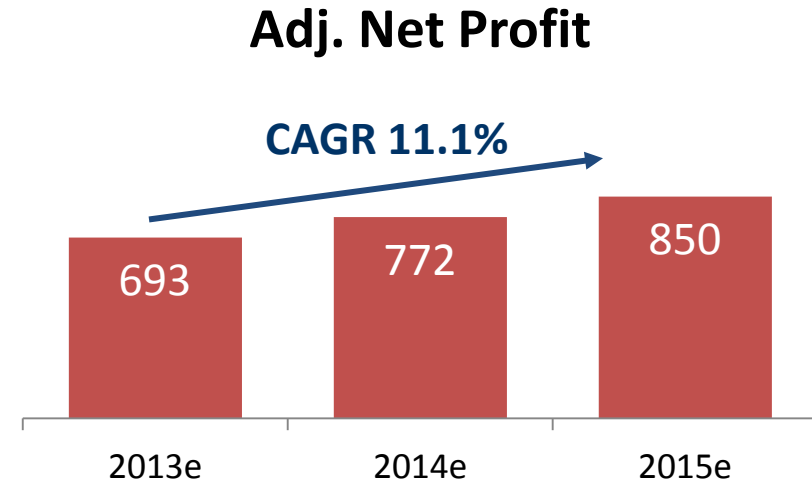
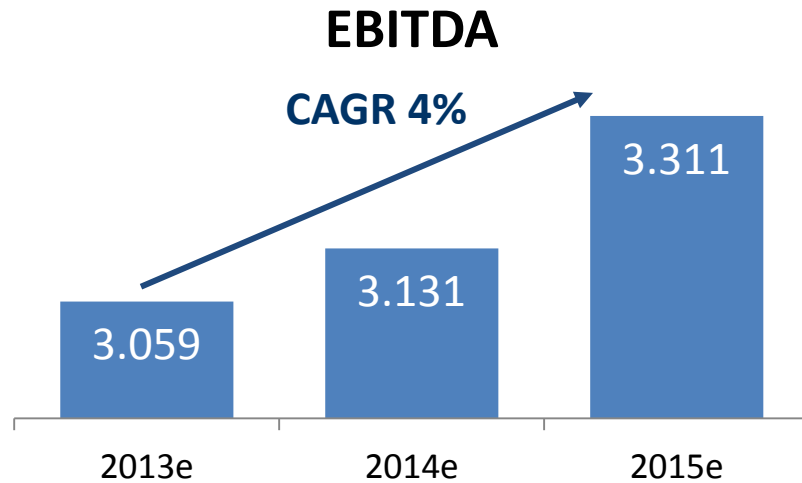
## Disposal of non core assets already achieved

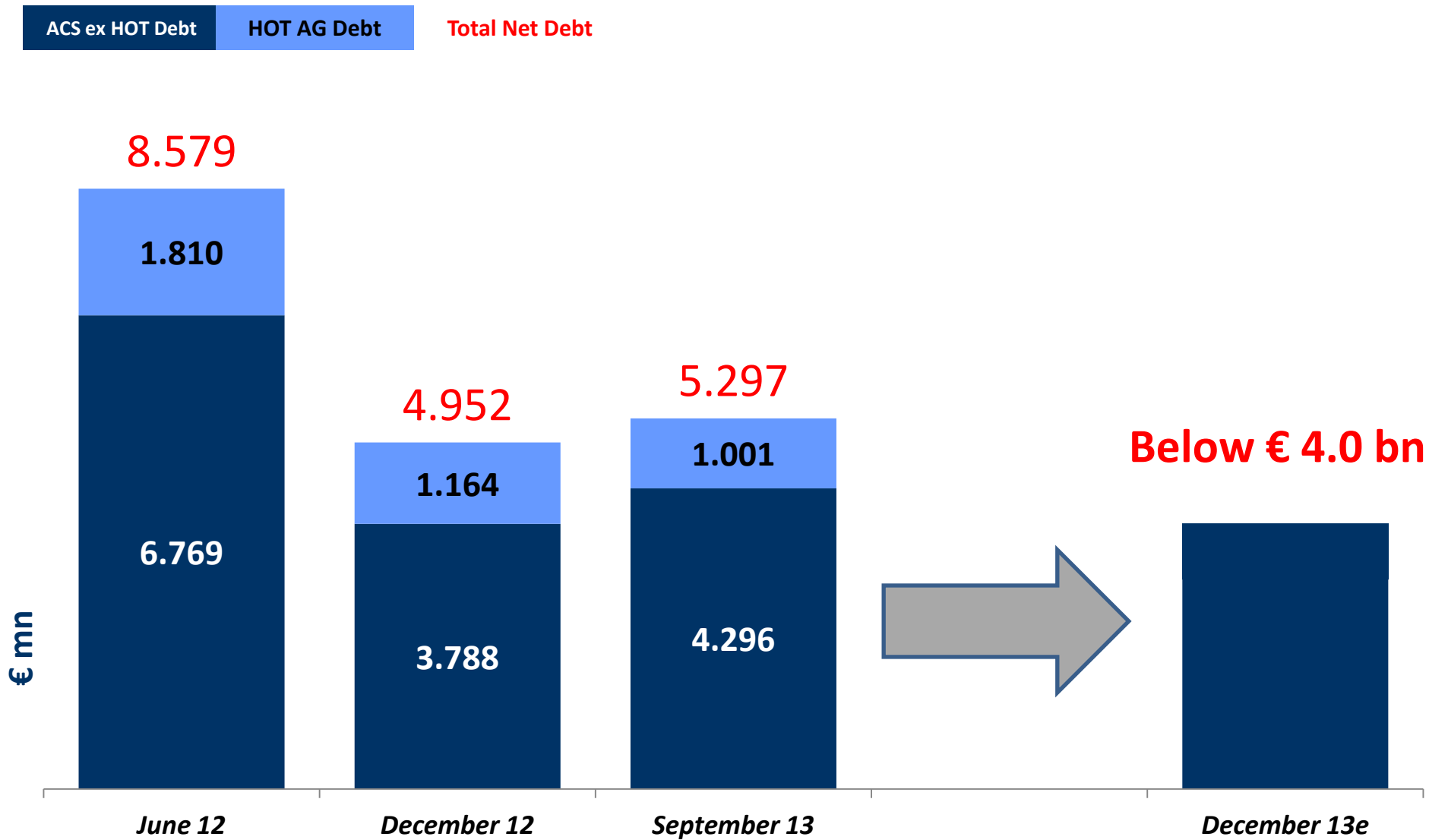
Airports

Services

Australian TelCo

# FACTSET consensus estimates show solid performance in the coming years



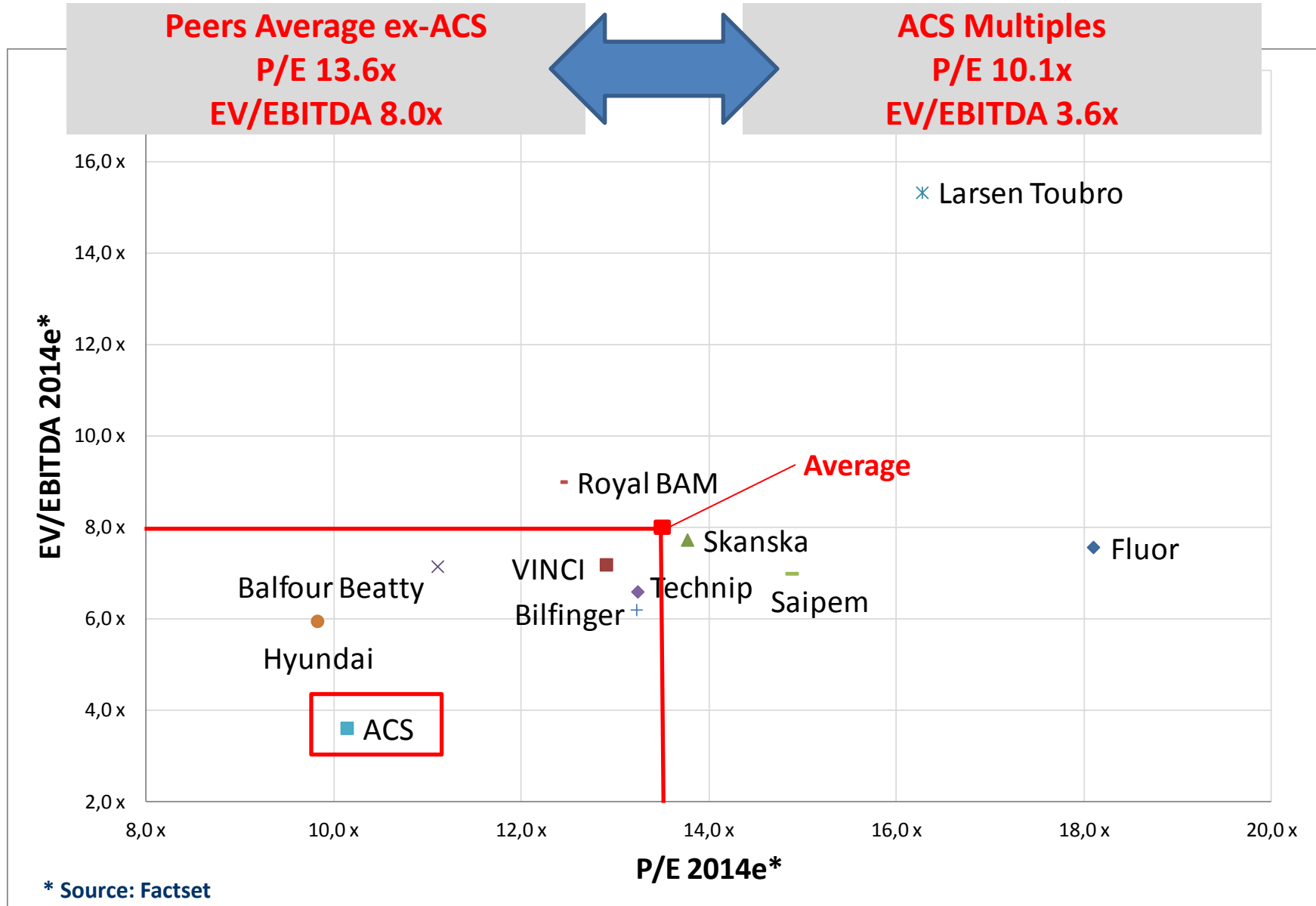


	€ bn	Comments
<b>HOCHTIEF Real Estate</b>	<b>1.4</b>	<i>Sale process initiated. Book Value</i>
<b>Infrastructure Concessions</b>	<b>1.2</b>	<i>ACS &amp; Hochtief greenfield projects. Book Value</i>
<b>Energy Projects</b>	<b>0.7</b>	<i>Renewables, gas storage, desalinization and Transmission lines. Book Value.</i>
<b>Iberdrola Derivatives</b>	<b>0.9</b>	<i>Market value (4.7 €/sh). To be settled during 2014 - 2016.</i>
<b>Others</b>	<b>0.5</b>	<i>Clece, Yoigo, other assets</i>

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**TOTAL € 4.7 bn**

# Consensus growth estimates are not reflected by the market



**Grupo ACS is a world leader in infrastructure development**

**With a demonstrated growth, profitability and cash flow generation capacity**

**With a set of clear, solid and achievable strategic objectives**

**With a valuable portfolio of non core assets**

**With a lower market price compared to its peers**



**ACS**  
**intrinsic value**  
**>>>**  
**€ 30/share**



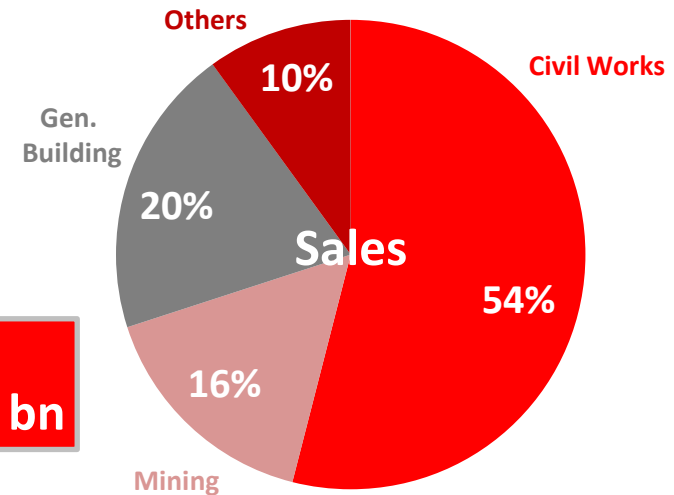
# Annexes

**Areas of activity description  
&  
9m13 Key Figures**

ACS is the largest construction company of the western world focused in developing infrastructures globally



## Construction

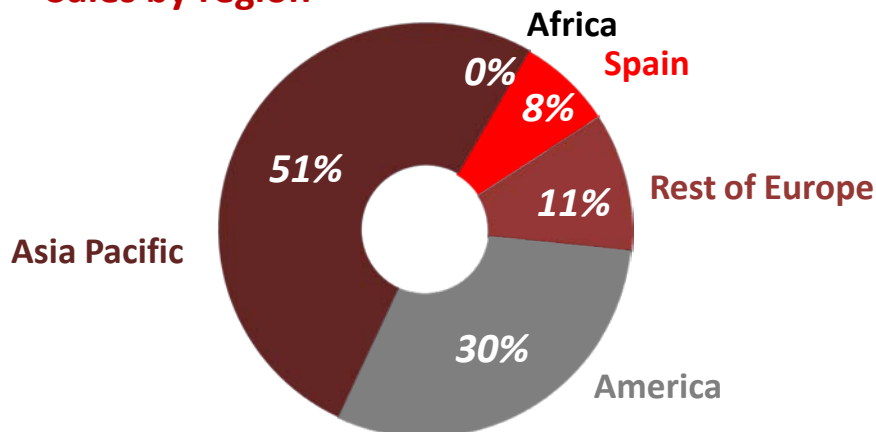


Sales 12  
**€29.7 bn**

EBITDA 12  
**€1,995 mn**

Current Backlog  
**€52 bn**

### Sales by region



- Develops state-of-the-art construction activities such as Civil Works, Contract Mining and General Building activities in 30 countries, with a technical team including 10,000+ engineers
- ACS is the leading greenfield concession developer in the world (Equity invested > € 1.1 bn)

*Grupo ACS has been the world leader in the development of greenfield concessions for the last 15 years*

## World's Largest Transportation Developers

2013 SURVEY OF PUBLIC-PRIVATE PARTNERSHIPS WORLDWIDE

Ranked by Number of Concessions Developed Alone Or In JV Since 1985

Company	Operating or under const.	# sold or expired	Bid Targets	No. operating or under construction in:			
				U.S.	Canada	Home country	All other
ACS Group/Hochtief (Spain)	56	44	55	2	6	19	29
Global Via-FCC-Bankia (Spain)	45	1	3	1	1	30	13
Macquarie Group (Australia)	44	13	16	4	1	1	38
Abertis (Spain)	41	14	0	0	0	12	29
Vinci (Spain)	38	3	17	1	2	11	24
Hutchison Whamoa (China)	34	5	0	0	0	9	25
Ferrovial/Cintra (Spain)	32	23	30	6	2	9	15
NWS Holdings (China)	27	0	1	0	0	27	0
EGIS Projects (France)	25	1	14	0	1	5	19
Bouygues (France)	24	3	13	1	1	9	13
Sacyr (Spain)	23	18	8	0	0	15	8
IL&FS (India)	18	0	10	0	0	18	0
Atlantia (Italy)	18	0	1	0	0	3	15
Meridiam (France)	18	0	13	5	1	2	10
Acciona (Spain)	16	9	16	0	3	11	2

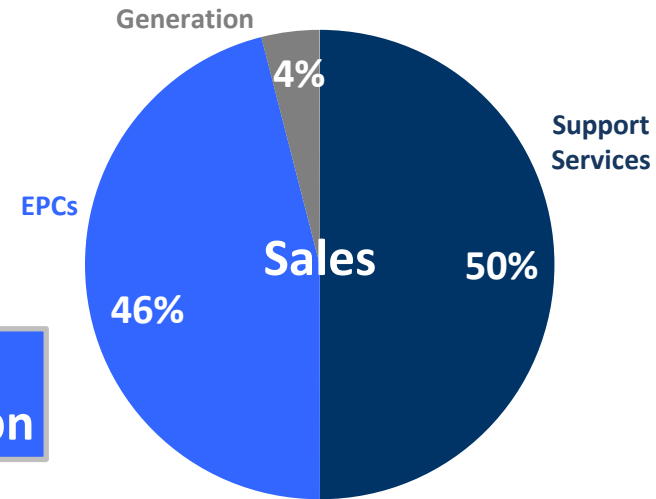
Project	#	Total expected investment	ACS committed investment
Highways (on sale)	4	€876 mn	€247 mn
Highways (under construction, Spain)	10	€3,966 mn	€338 mn
Highways (under construction, America)	6	€5,660 mn	€220 mn
Highways (under construction, Europe)	7	€4,820 mn	€296 mn
<b>Highways</b>	<b>27</b>	<b>€15,321 mn</b>	<b>€1,101 mn</b>
<b>Railways</b>	<b>7</b>	<b>€6,571 mn</b>	<b>€214 mn</b>
<b>Others</b>	<b>14</b>	<b>€1,422 mn</b>	<b>€215 mn</b>
<b>Total Concessions*</b>	<b>48</b>	<b>€23,313 mn</b>	<b>€1,530 mn</b>

\* Not including Hochtief concessions

**Industrial Services is a leading support services & EPC contractor with a decisive presence in emerging markets**



## Industrial Services

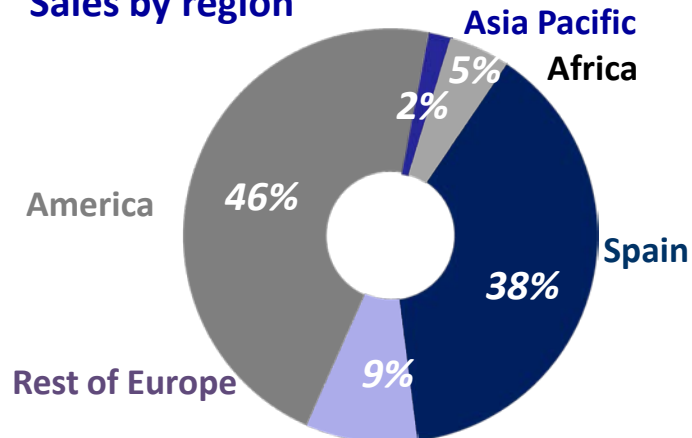


Sales 12  
€ 7.0 bn

EBITDA 12  
€ 904 mn

Current Backlog  
€ 7.4 bn

### Sales by region

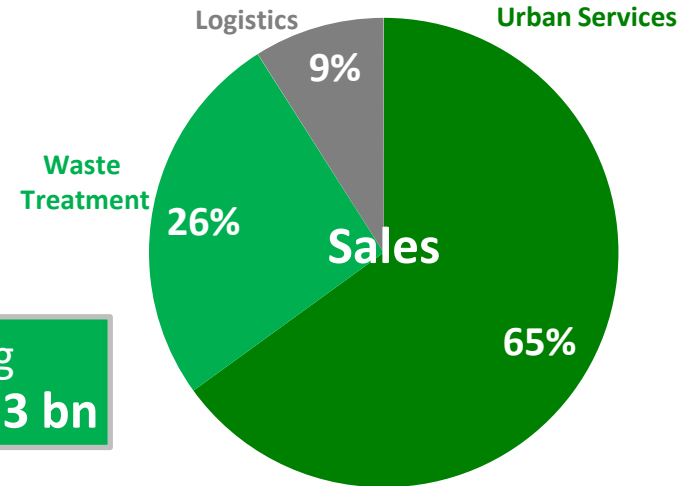


- Specialized in the development of energy infrastructures through turn key projects (EPC)
- Support services to provide industrial maintenance
- Promote, finance and develop renewable energy projects

**Waste management, treatment, recycling and urban services.  
A very visible, stable and profitable activity**



## Environment

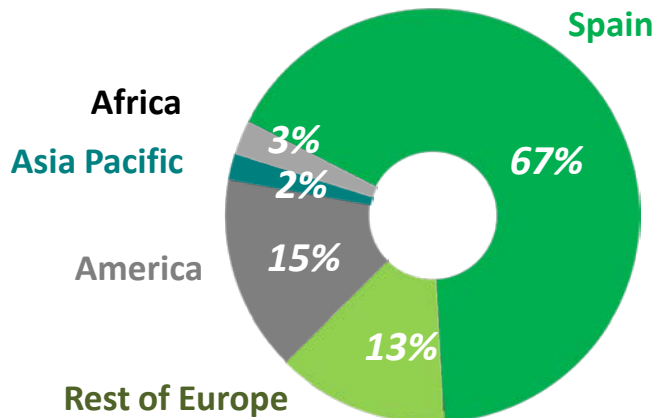


Sales 12  
**€ 1,7 bn**

EBITDA 12  
**€ 241 mn**

Current Backlog  
**€ 8.3 bn**

### Sales by region

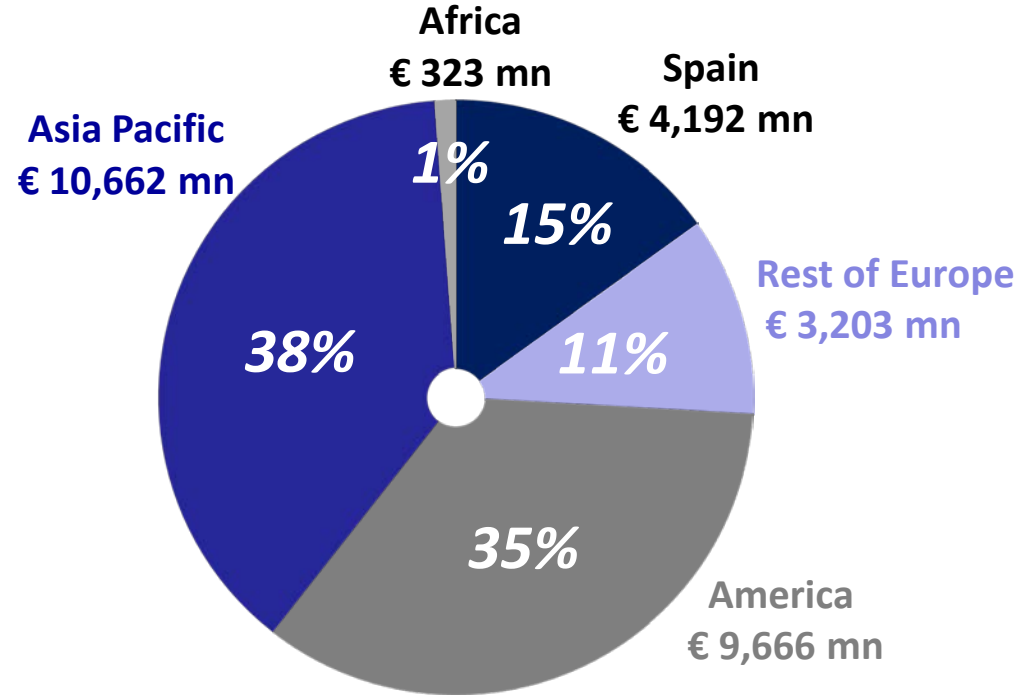
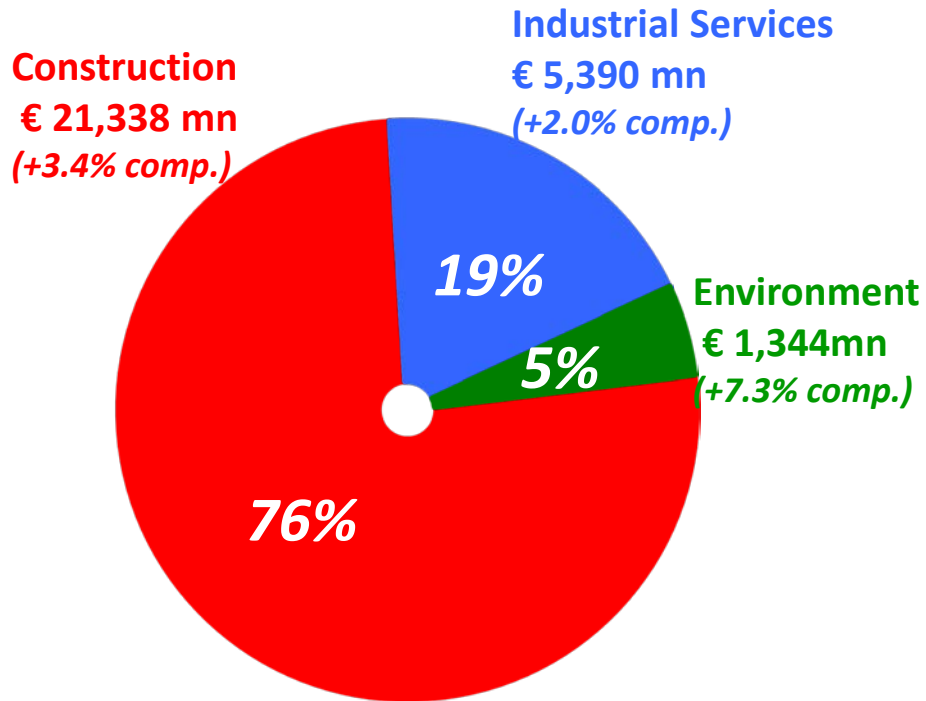


- A world leader in design, construction and operation of waste treatment plants, a capital-intensive activity that requires a strong technological and financial capacity
- The Group currently operates over 300 facilities, including energy recovery plants, biogas production, composting, transfer, pre-treatment and landfills

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

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

\*\* Excluding extraordinary results, Abertis and Iberdrola contribution

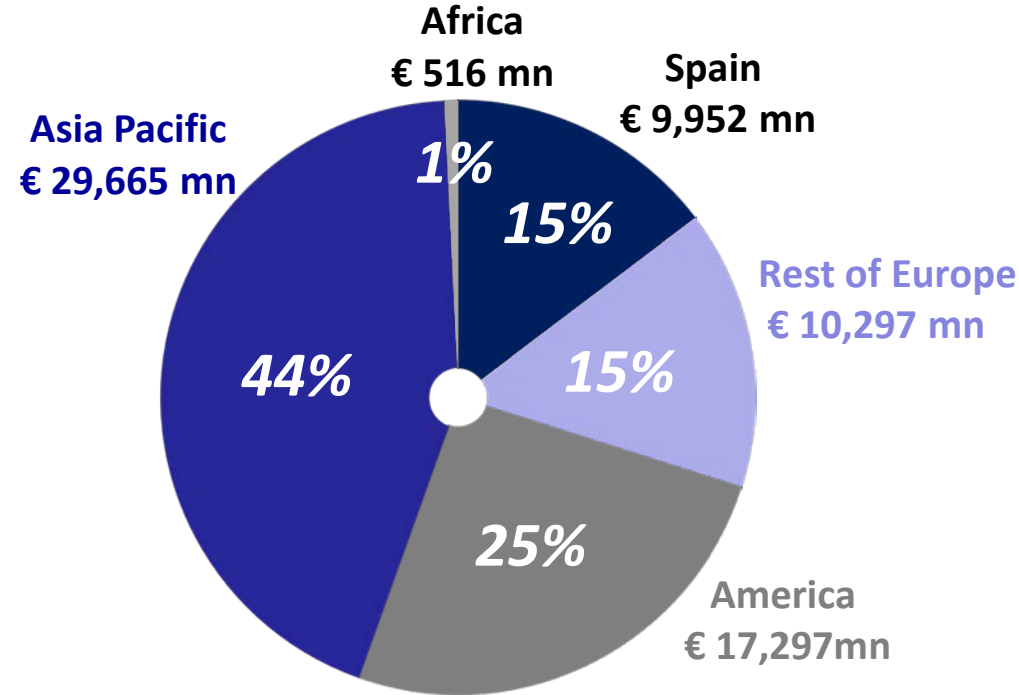
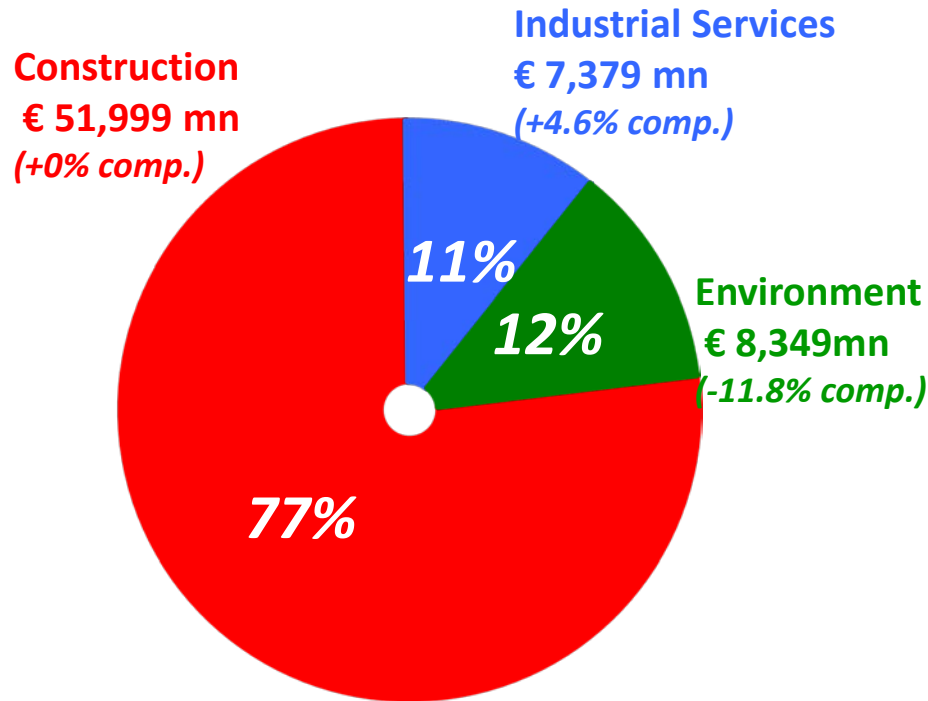


**Total Sales** € 28,045 mn (+3.3% comp.)  
**International Sales** € 23,854 mn (+7,3% comp.)  
 85% of the total

Note 1: Not included in the graph, € (27) million from Holding/Adjustments

Note 2: Comparable growth rates are calculated excluding f/x impacts

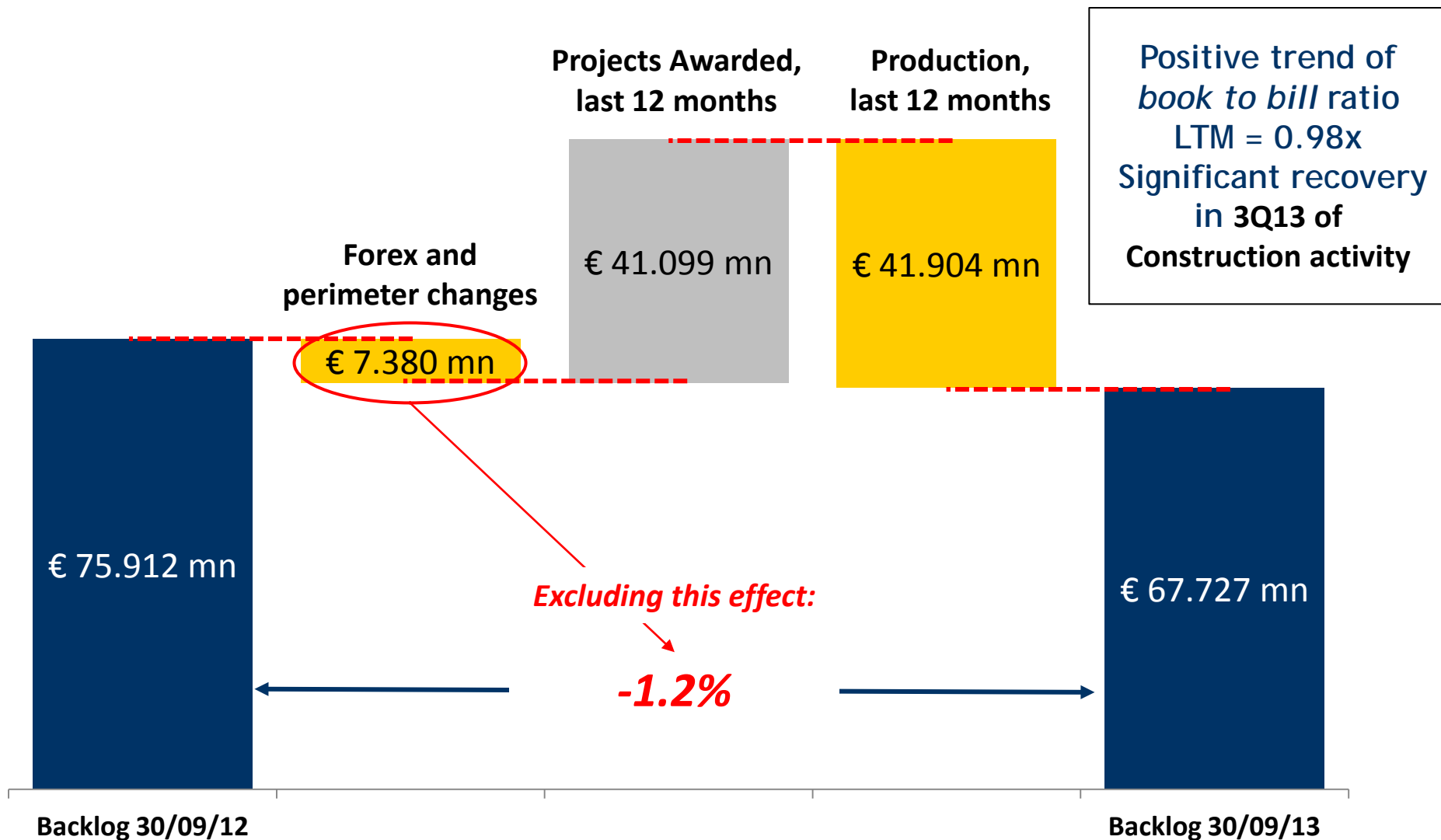
# Backlog breakdown as of 30<sup>th</sup> September 13

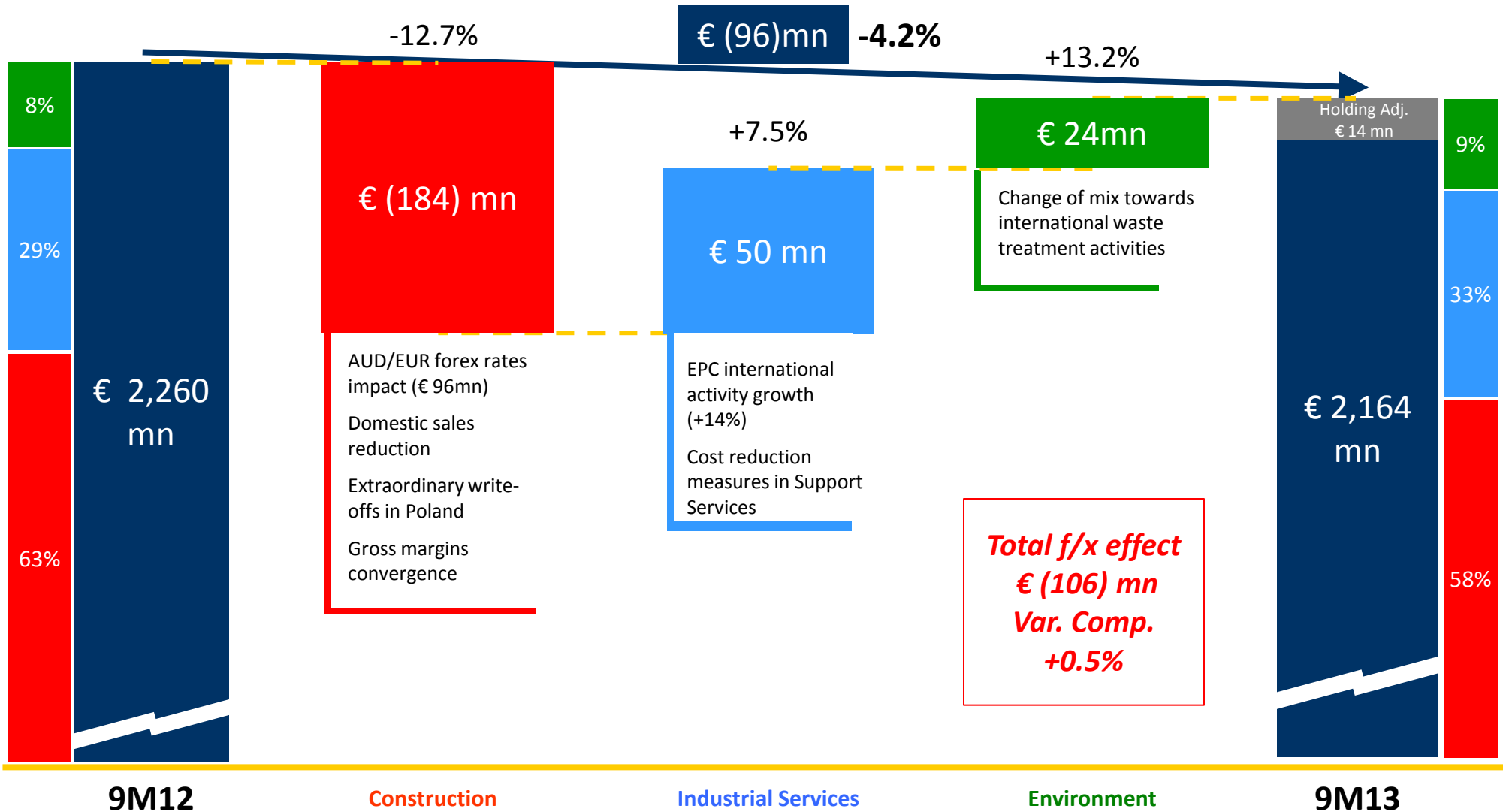


<b>Total Backlog</b>	<b>€ 67,727 mn</b>	<b>(-1.2% comp.)</b>
<b>International Backlog</b>	<b>€ 57,775 mn</b>	<b>(+1,9% comp.)</b>
	<b>85% of the total</b>	

Note: Comparable growth rates are calculated excluding f/x impacts and changes of perimeter







€ million

**Construction Net Profit**

**Industrial Services Net Profit**

**Environment Net Profit**

Holding overheads

Holding net financial results

Others

***Recurrent Net Profit***

Net ordinary contribution ABERTIS

Net ordinary contribution IBERDROLA

Net capital gains and other extraordinary

***Net Profit***

9M12

**198**

**329**

**68**

(29)

(96)

15

**484**

44

11

(1,639)

**(1,100)**

9M13

**181**

**334**

**64**

(26)

(107)

1

**447**

0

0

101

**548**

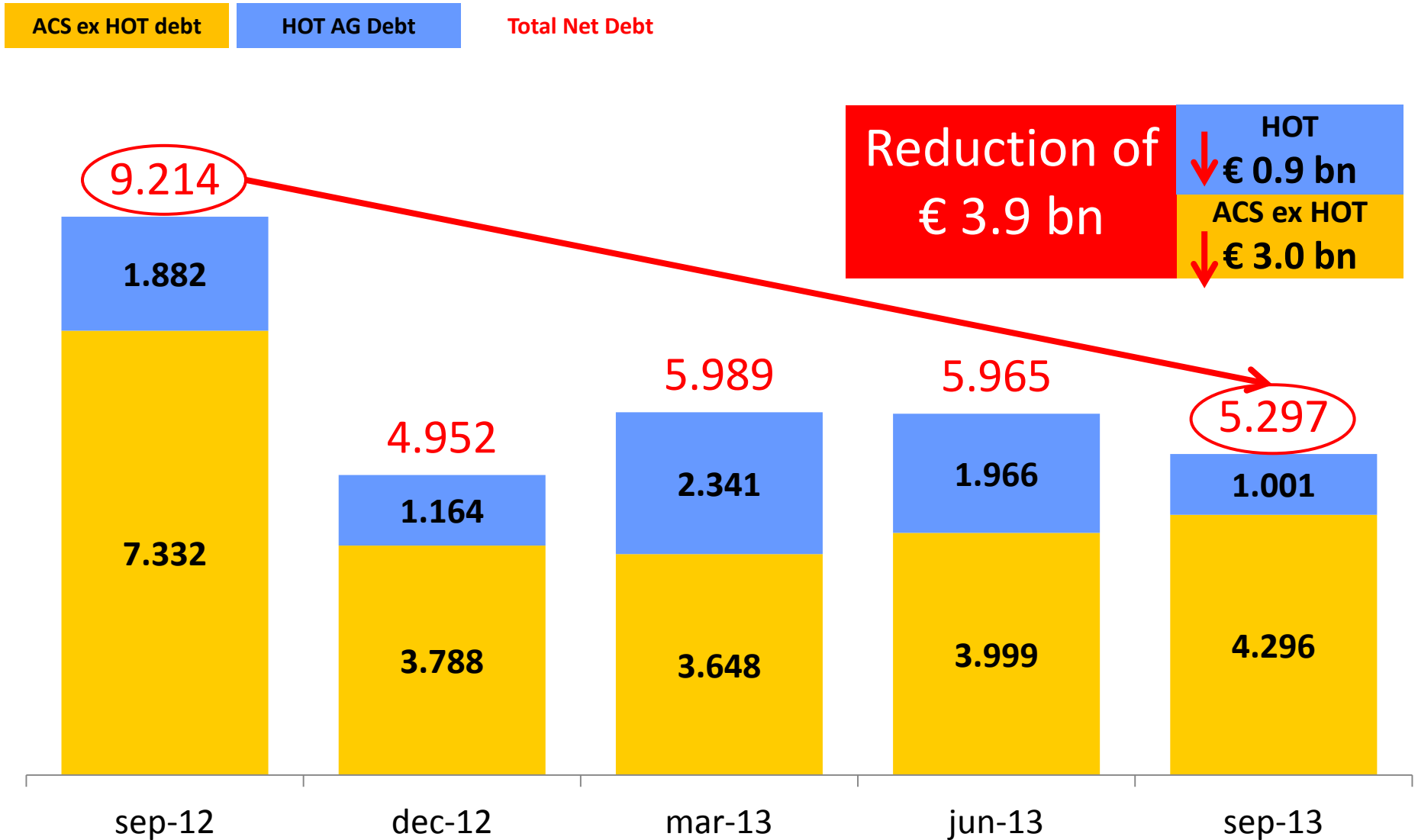
**-8.9%**

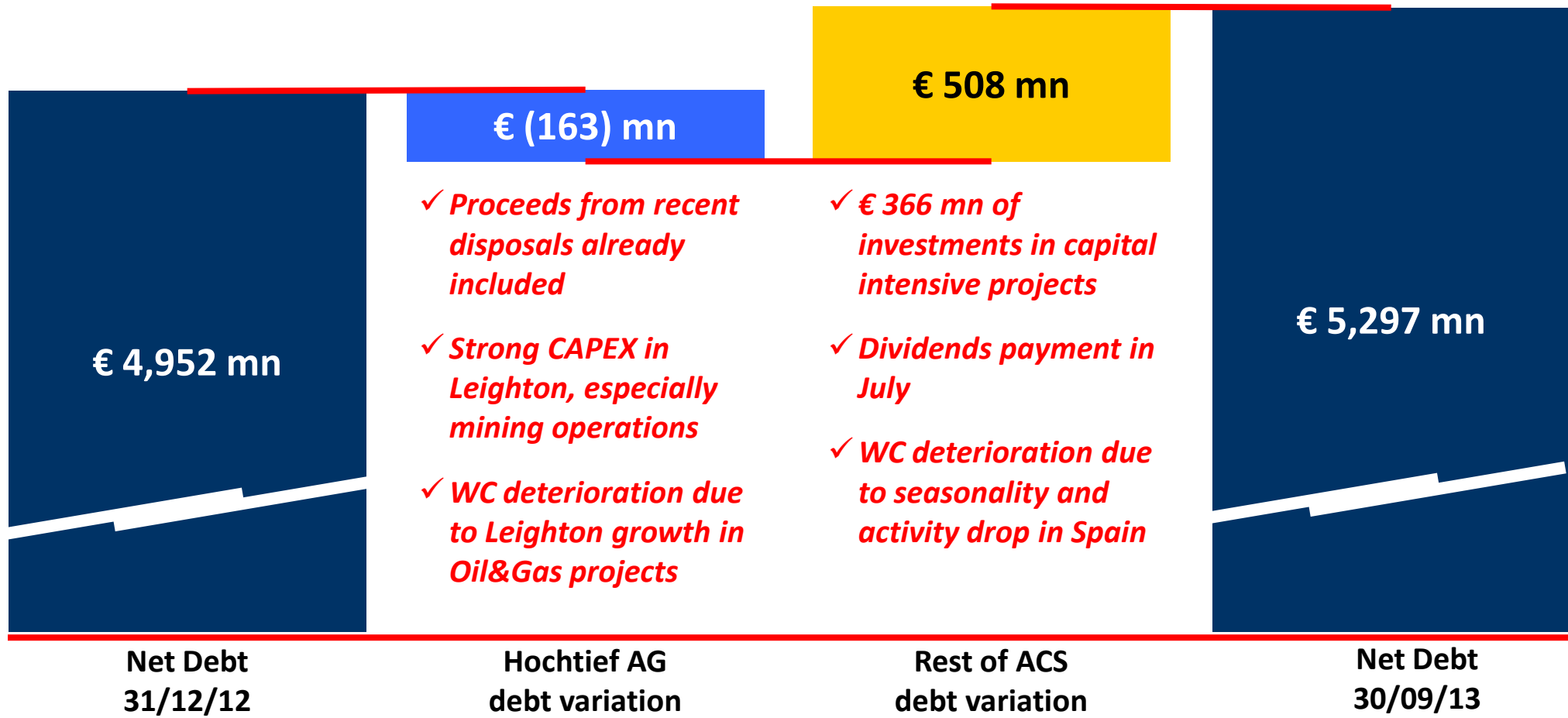
**+1.5%**

**-5.3%**

**-7.6%**

***n.a.***







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