



1Q/13 Results Presentation

May 14th, 2013

YTD Highlights

Operating profitability

Solid recurrent net results

Deleverage targets achievable

Key figures 3M13

Sales		€ 8,817 mn	-2.4%
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Backlog	<i>21 months</i>	€ 65,737 mn	-3.2%
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EBITDA	<i>Margin 8.4%</i>	€ 744 mn	+12.0%
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EBIT	<i>Margin 4.7%</i>	€ 416 mn	+31.4%
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Net Profit		€ 168 mn	-18.8%
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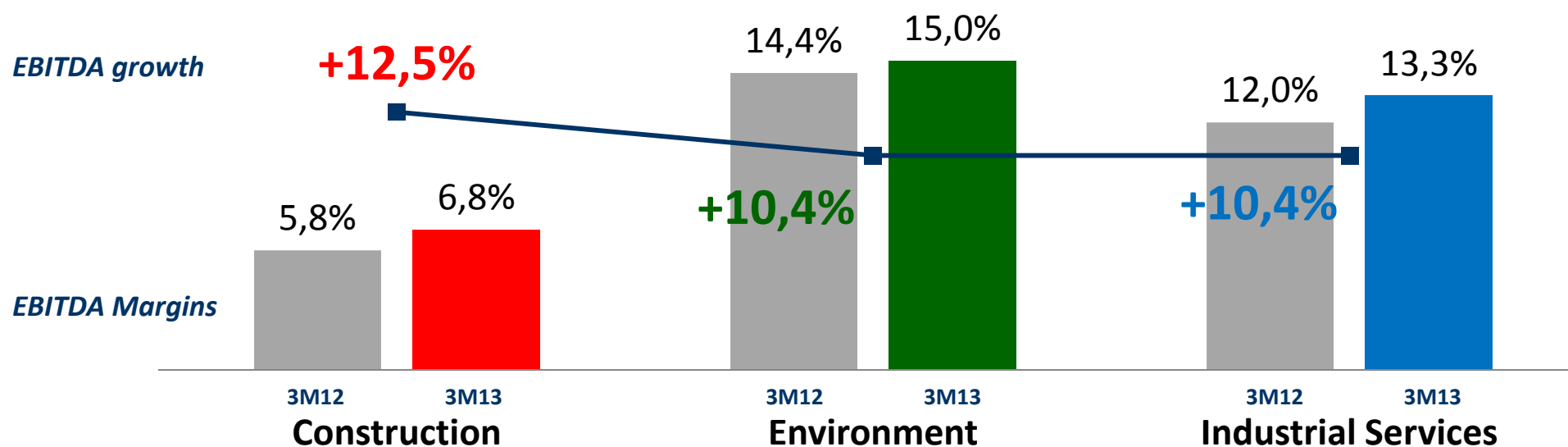
Ordinary Net Profit*		€ 193 mn	+39.8%
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* Excluding extraordinary results and derivatives value adjustments

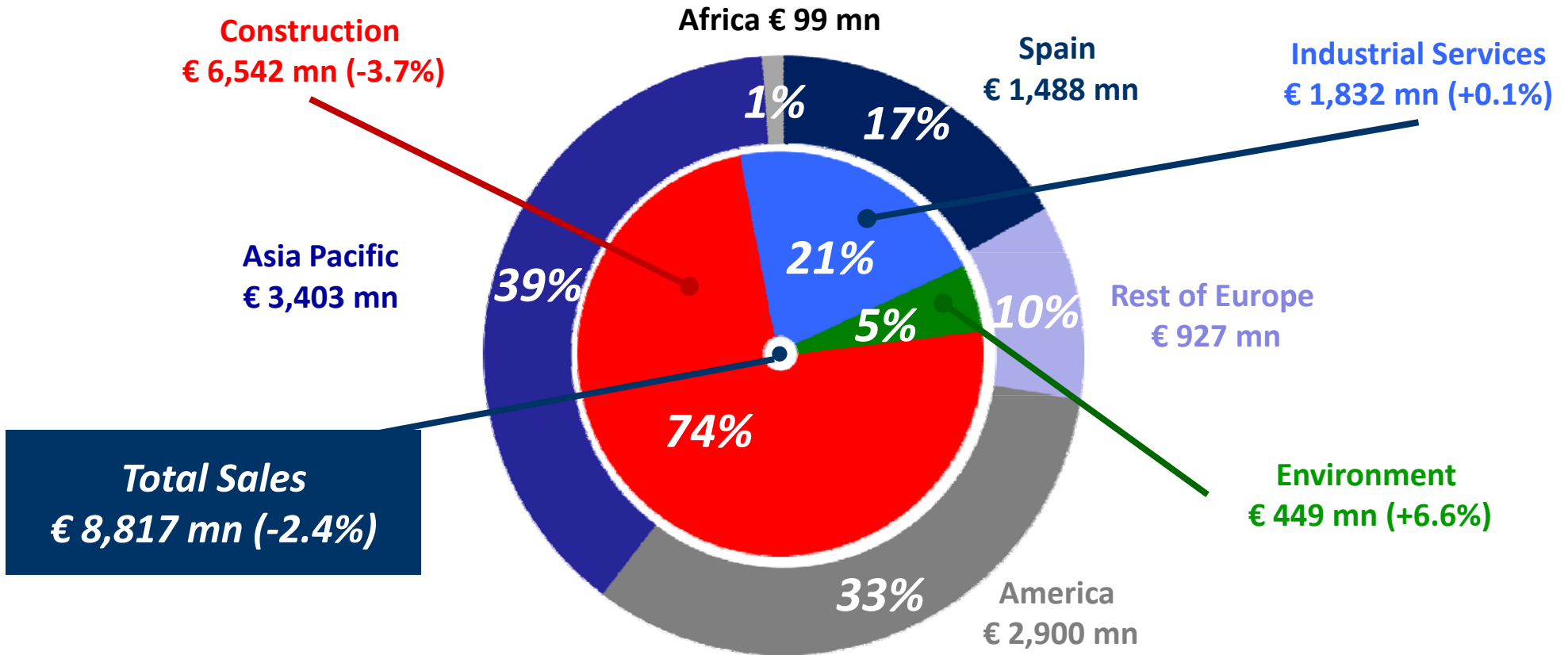
Operating profitability

Growth in more profitable activities

- ✓ *Leighton recovery*
- ✓ *EPC Projects growth, +26%, mainly in Latam*
- ✓ *Waste treatment grows by 33%, in Europe & Latam*

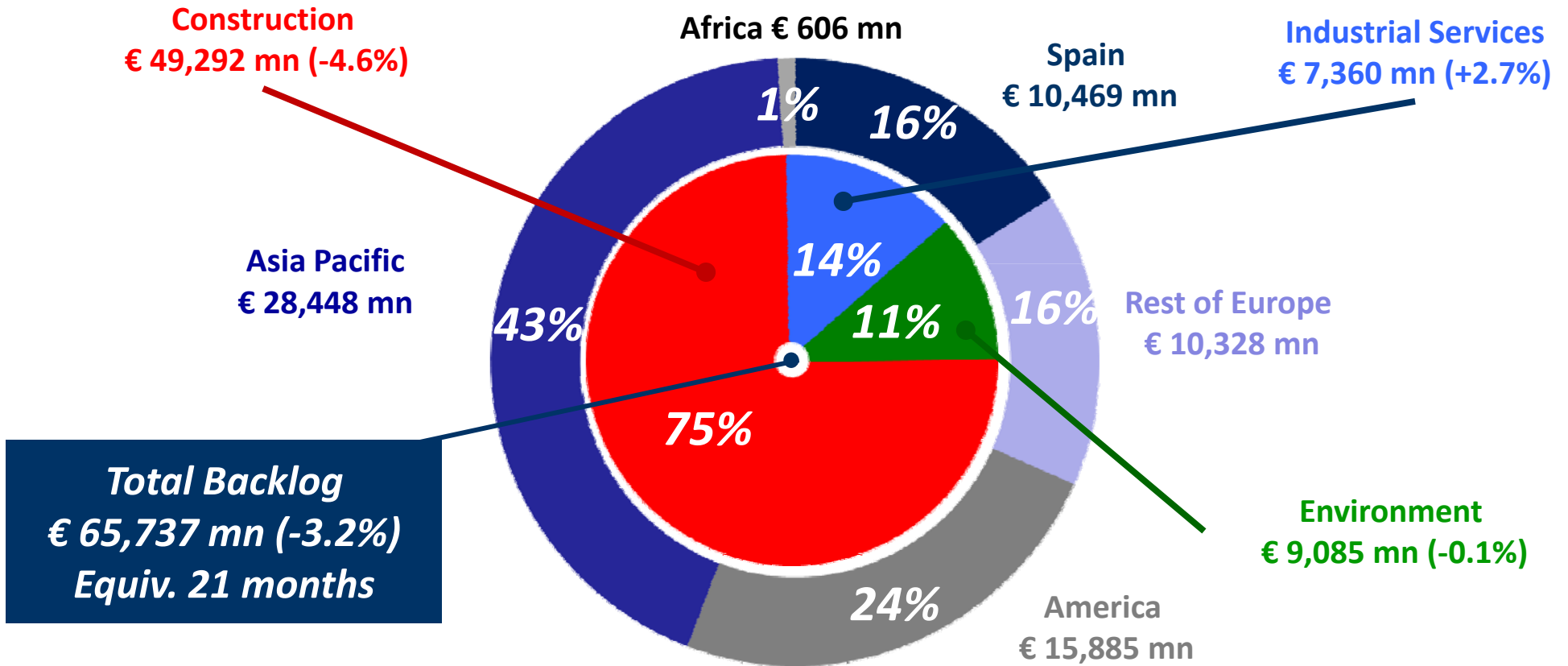


Grupo ACS Sales 3M13



International Sales	€ 7,329 mn	+3.2%	(83.1% of the total)
Construction	€ 6,054 mn	(+0,3%)	92.5% /total
Environment	€ 149 mn	(+57.4%)	33.2%/total
Industrial Services	€ 1,126 mn	(+16.1%)	61.5%/total

Grupo ACS Backlog 31st March 2013



International Backlog € 55,268 mn -0.8% (84.1% of the total)

Construction
€ 45,964 mn (-4.0%) 93.2% /total

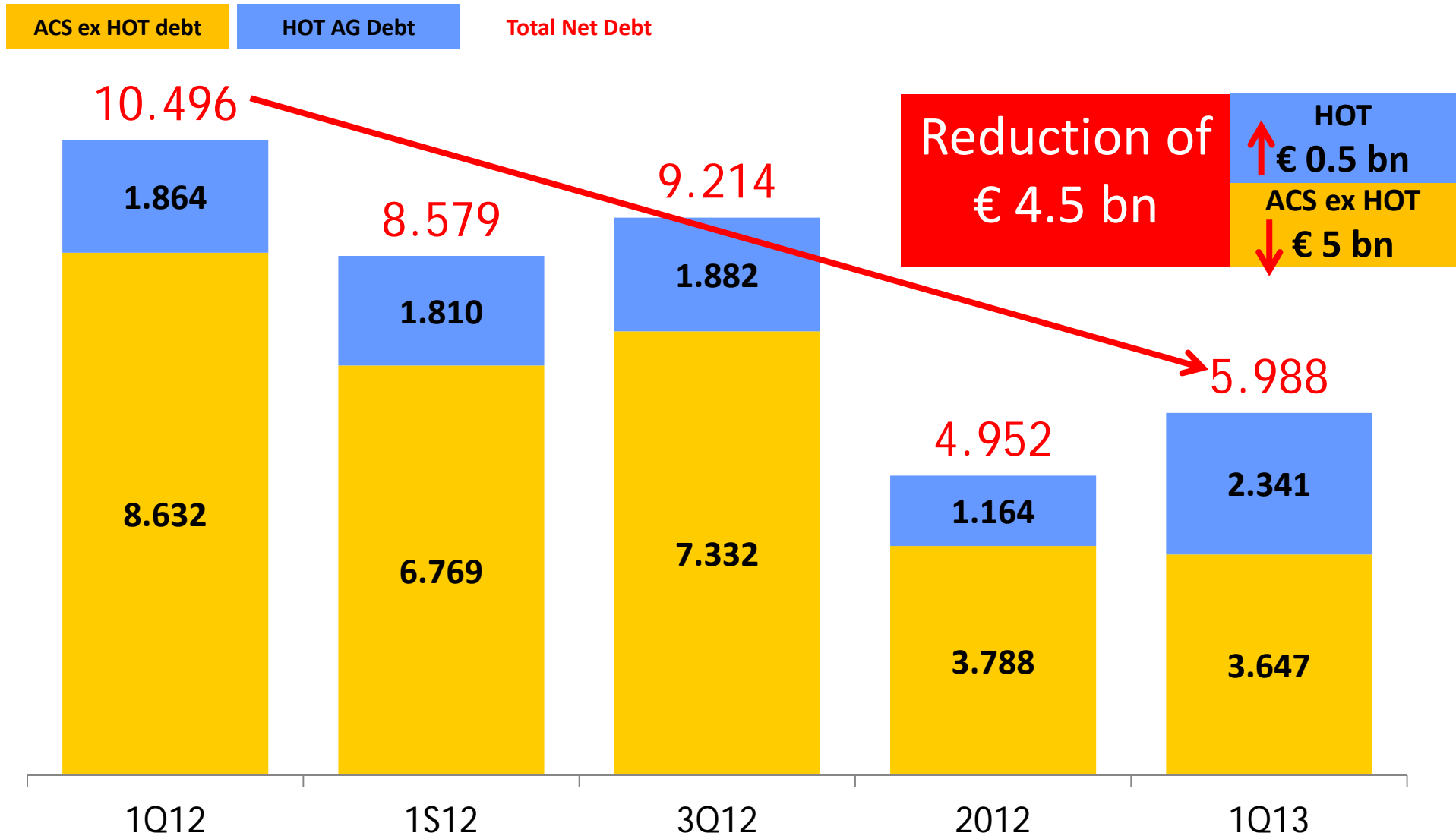
Environment
€ 4,146 mn (+28.5%) 45.6%/total

Industrial Services
€ 5,158 mn (+11.9%) 70.1%/total

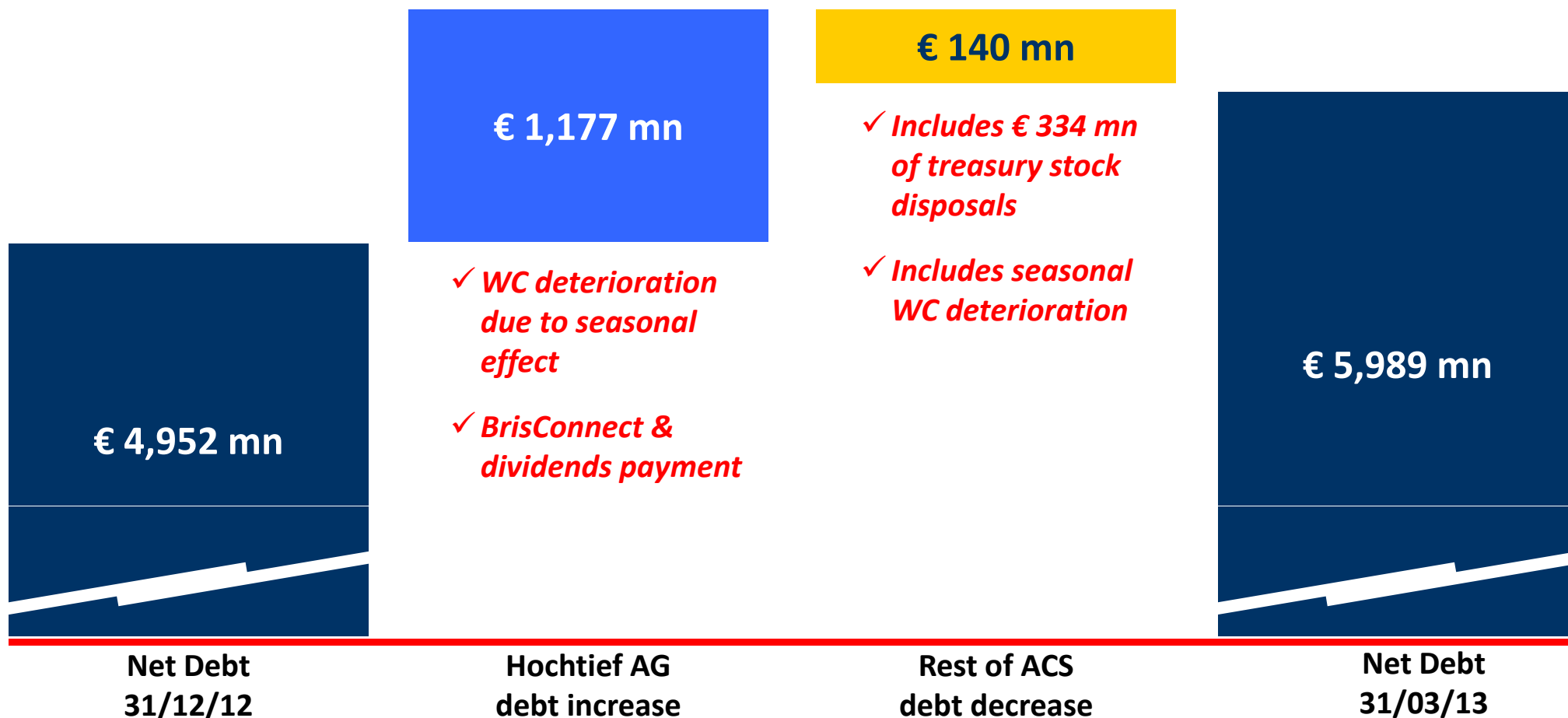
Solid Recurrent Net Results

€ million	3M12	3M13	
Construction Ordinary Net Profit	57	58	+1.4%
Industrial Services Ordinary Net Profit	109	124	+13.8%
Environment Ordinary Net Profit	29	20	-30.2%
<i>Operating Activities Ordinary Net Profit</i>	195	202	+3.6%
Holding overheads	(10)	(9)	
Holding net financial results	(47)	0	
<i>Ordinary Net Profit</i>	138	193	+39.8%
Net capital gains and other extraordinary	66	92	
Derivatives value adjustments	2	(117)	
<i>Net Profit</i>	206	168	-18.8%

Net debt evolution LTM



Net Debt Evolution - Deleverage targets achievable



The sale of Airports by Hochtief is a key milestone to achieve debt reduction

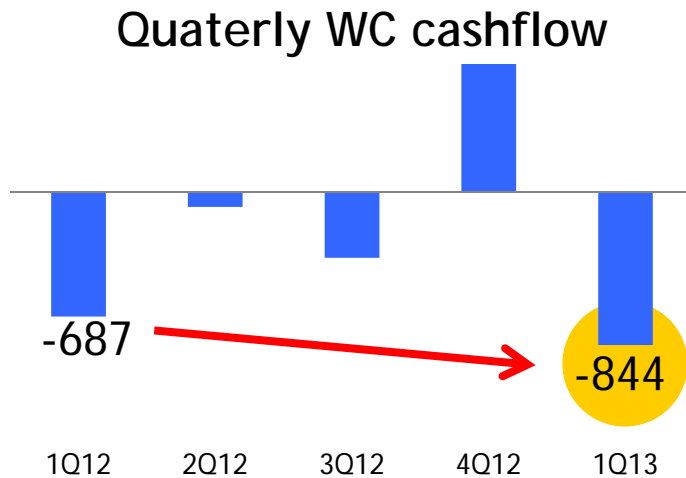
Operating Working Capital Variation

Cash outflow of € 1,193 mn since Dec12

Hochtief € 844 mn

Rest of ACS € 349 mn

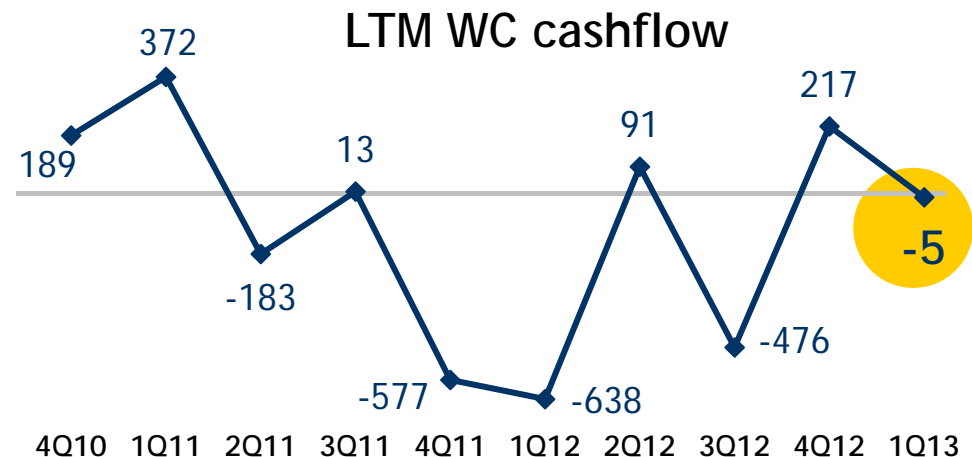
- ✓ 1Q seasonality effect



- ✓ Increased level of Leighton projects underclaims from both scope growth and contract variations

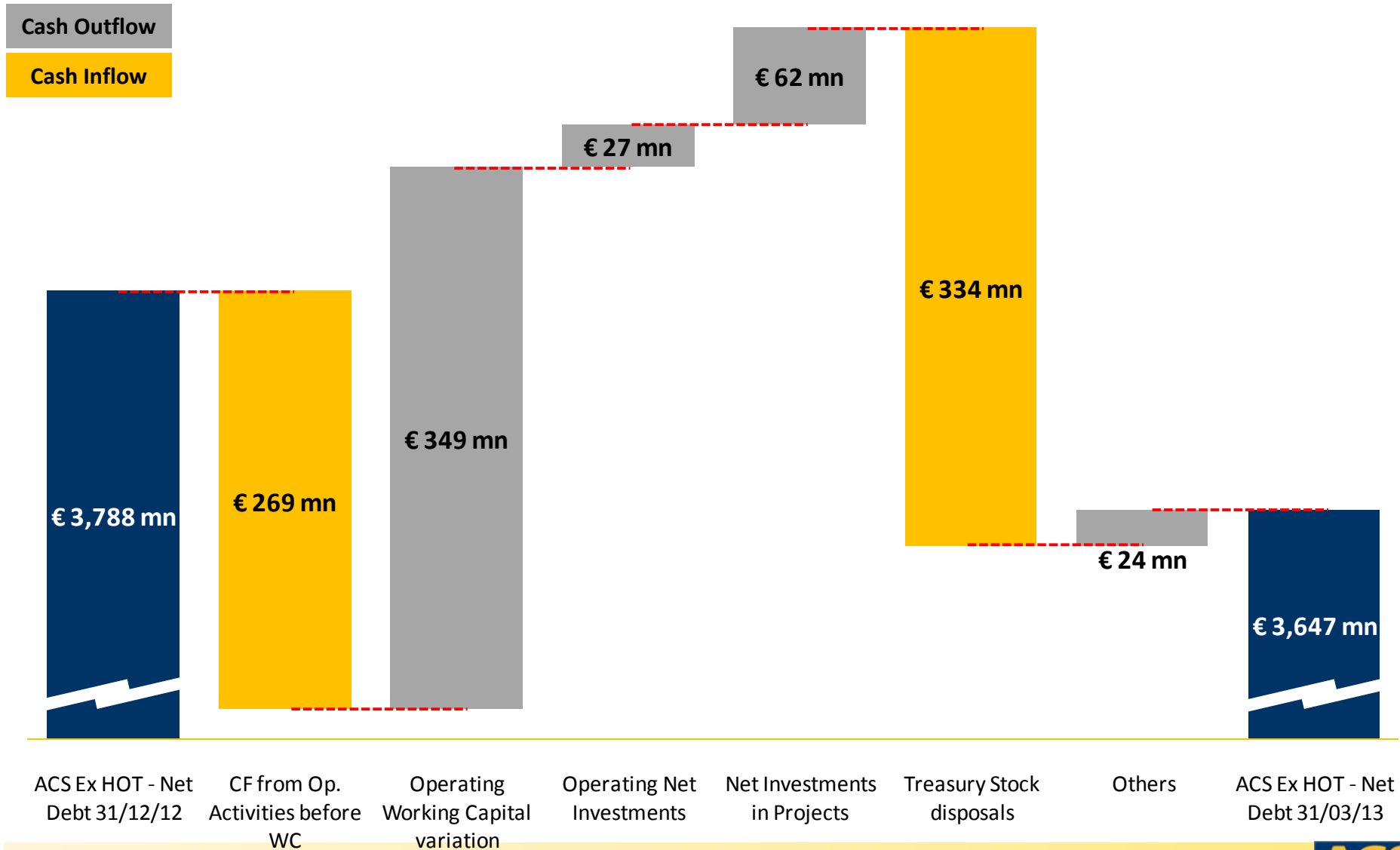
- ✓ 1Q seasonality effect traditionally accounts for c. € 200 mn in average

- ✓ Spanish construction activity reduction

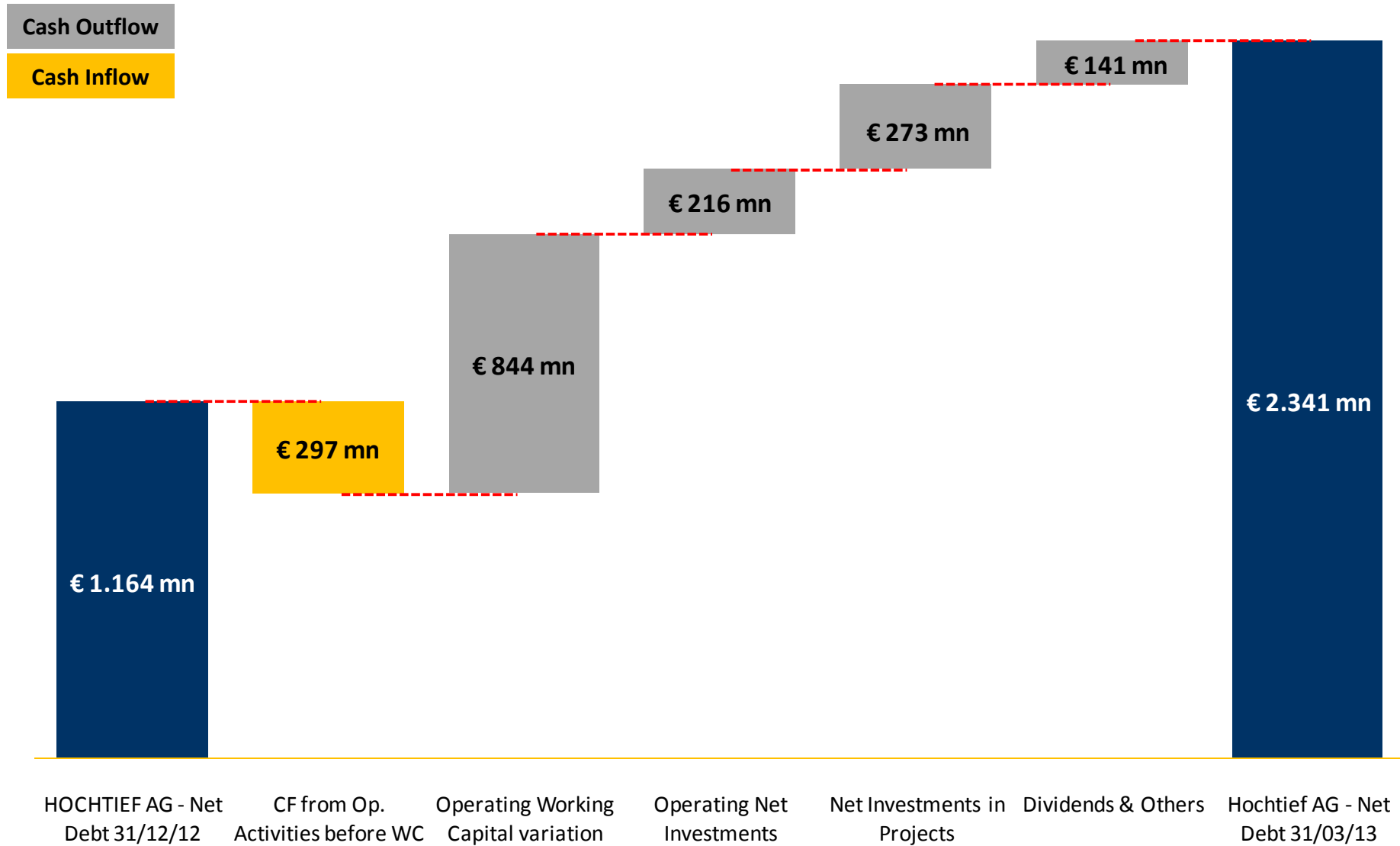


- ✓ Factoring reduction by c. € 200 mn in LTM

Net debt evolution – Rest of ACS



Net debt evolution – Hochtief AG



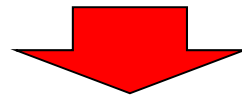
Conclusions

Solid profitability of the areas of activity

Debt reduction commitment achievable

Disposals of non core assets

Cash flow of the operating activities



Enhance operating profitability

Reinforce balance sheet



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