



# Results presentation

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*1<sup>st</sup> Half 2011*

*August 31<sup>st</sup>, 2011*

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# *Relevant facts of the period*

## **Hochtief control achieved**

*Majority in AGM and share capital\* >50%*

*Full consolidation in ACS accounts*

## **Mature assets disposal under process**

*First batch of renewable assets sale agreed*

*Concessions disposals in process*

## **Good operating performance**

*EBITDA & EBIT growth*

*International sales doubled*

## **Solid financial position**

*Solid and stable cash flow generation*

*Net debt / EBITDA + Divs = 3.3x*

\* Including HOT treasury stock

## ***Hochtief control achieved***

**Public offer completed**

**Current stake 48.9%**

**4 members of the board**

**ACS stake + HOT treasury stock > 53%**

### **Full consolidation of Hochtief since June 1<sup>st</sup>**

- ✓ ACS will keep acting as the reference industrial shareholder:
  - Reinforcing value creation strategy
  - Supporting management measures to increase profitability
  - Promoting best practices and commercial collaboration
  - Supervising risk control policies

## ***Mature asset disposal under process***

### **Renewable assets disposals:**

- 100 MW of Thermosolar, 95.5 MW of Wind in June
- 657 MW of Wind in August

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**Remaining assets to be sold in the coming 6 months**

**Ongoing highways sale process**

**Hochtief airports sale in the latest stages of the process**

**Clece: pending of buyers financing**

## *Good operating performance*

<b>Sales</b>	<b>€ 9.47 bn</b>	<b>+26.5%</b>
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<b>EBITDA</b>	<b>€ 897 mn</b>	<b>+22.5%</b>
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<i>Margin</i>	<i>9.5%</i>	
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<b>EBIT</b>	<b>€ 650 mn</b>	<b>+17.2%</b>
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<i>Margin</i>	<i>6.9%</i>	
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<b>Recurrent Net Profit</b>	<b>€ 541 mn</b>	<b>+14.2%</b>
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<b>Net Profit</b>	<b>€ 604 mn</b>	<b>+20.5%</b>
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## *Solid financial position*

**Net debt**

**€ 9.85 bn**

*w/ recourse*

**€ 2.11 bn**

*non recourse*

**€ 7.74 bn**

**Cash flow generation**

**€ 581 mn**

**+26.9%**

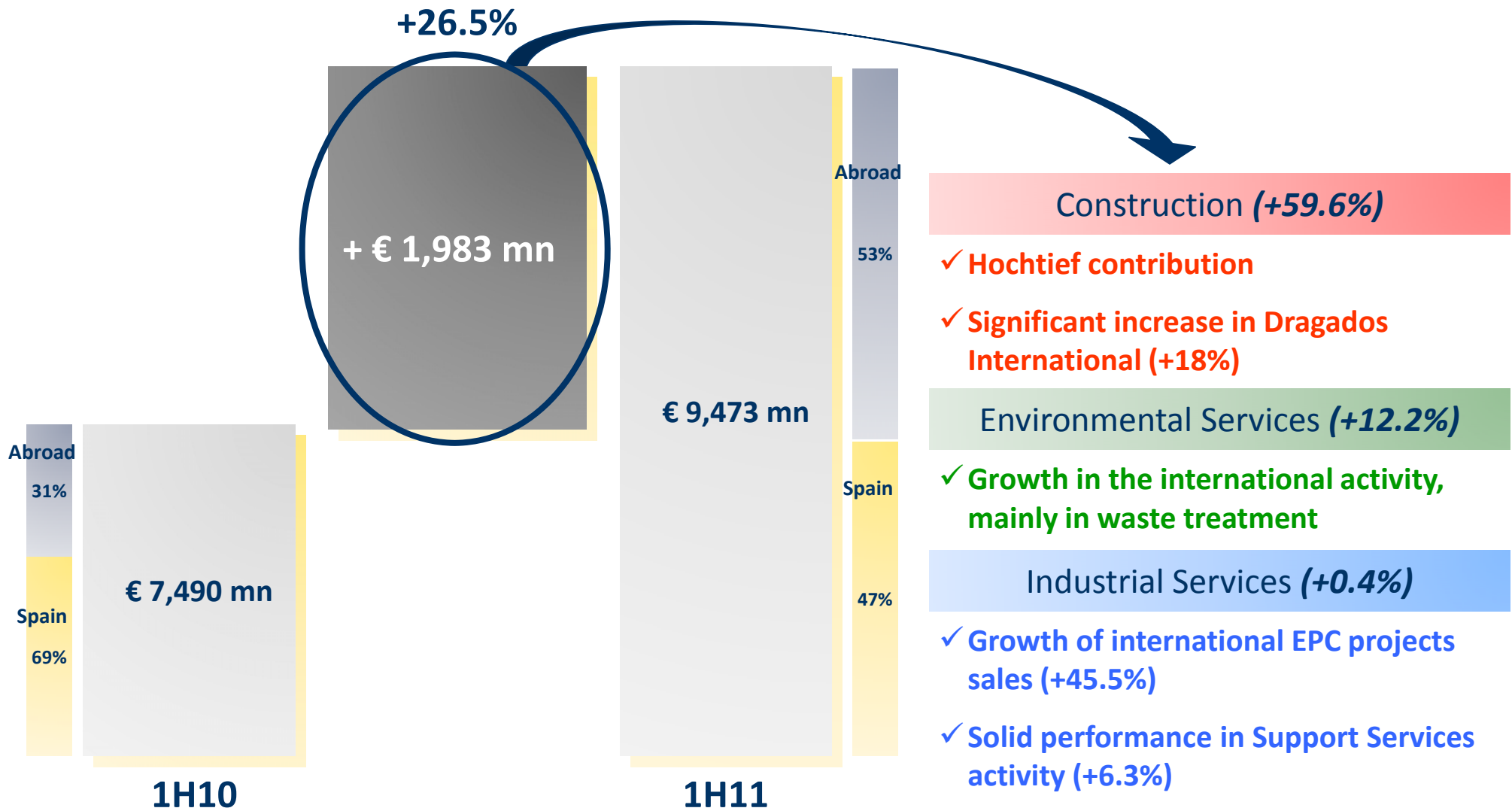
**Net Debt / EBITDA + Div. \***

**3.3 x**

- ✓ Intense refinancing capacity: During the 1H11 more than € 5 bn have been extended to 2014 and beyond

\* Annualized EBITDA ex-renewables + dividends from IBD

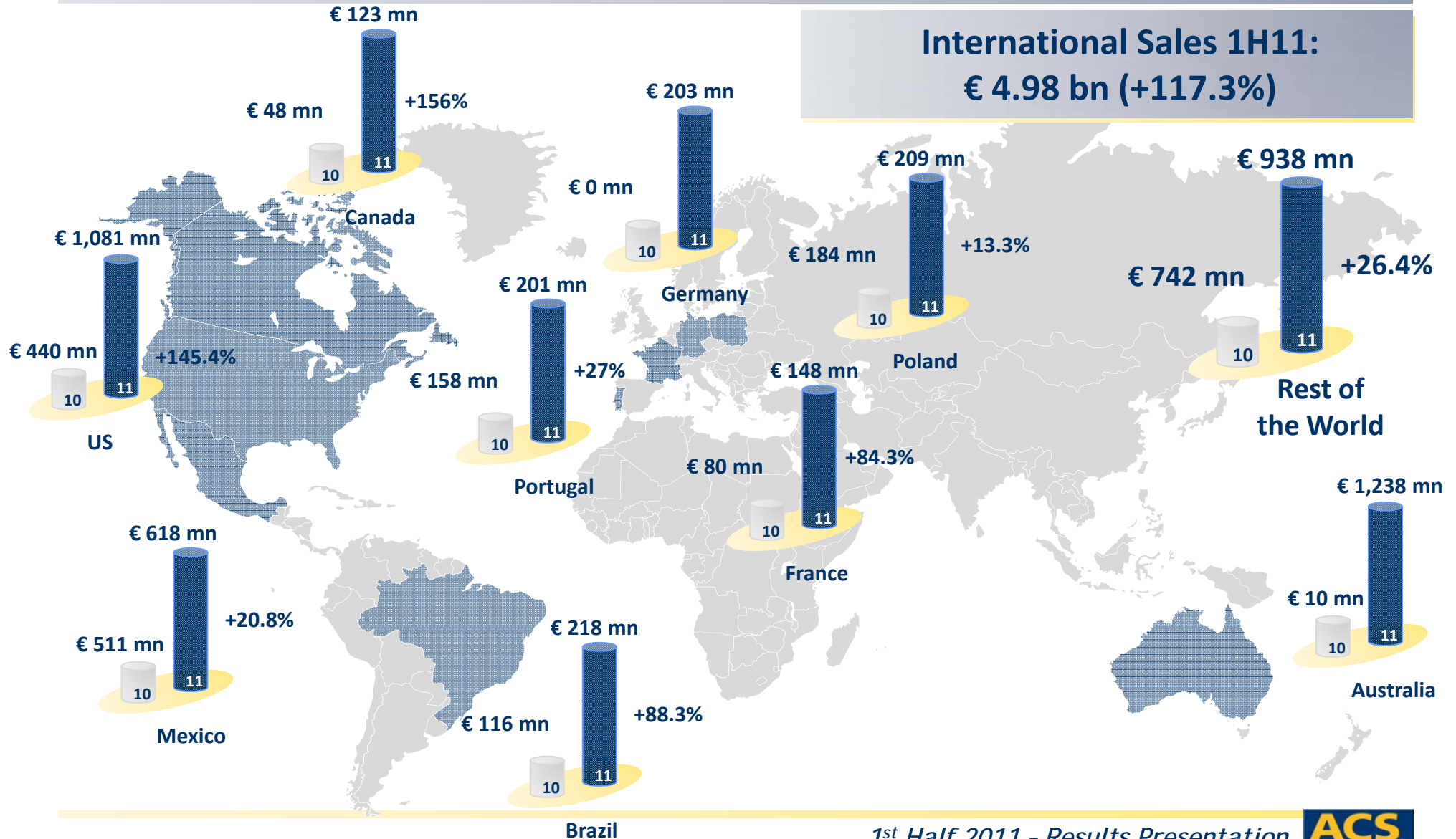
# 1H11 Sales evolution





# International Activity

International Sales 1H11:  
**€ 4.98 bn (+117.3%)**



Sales per country in Euro Million

1<sup>st</sup> Half 2011 - Results Presentation

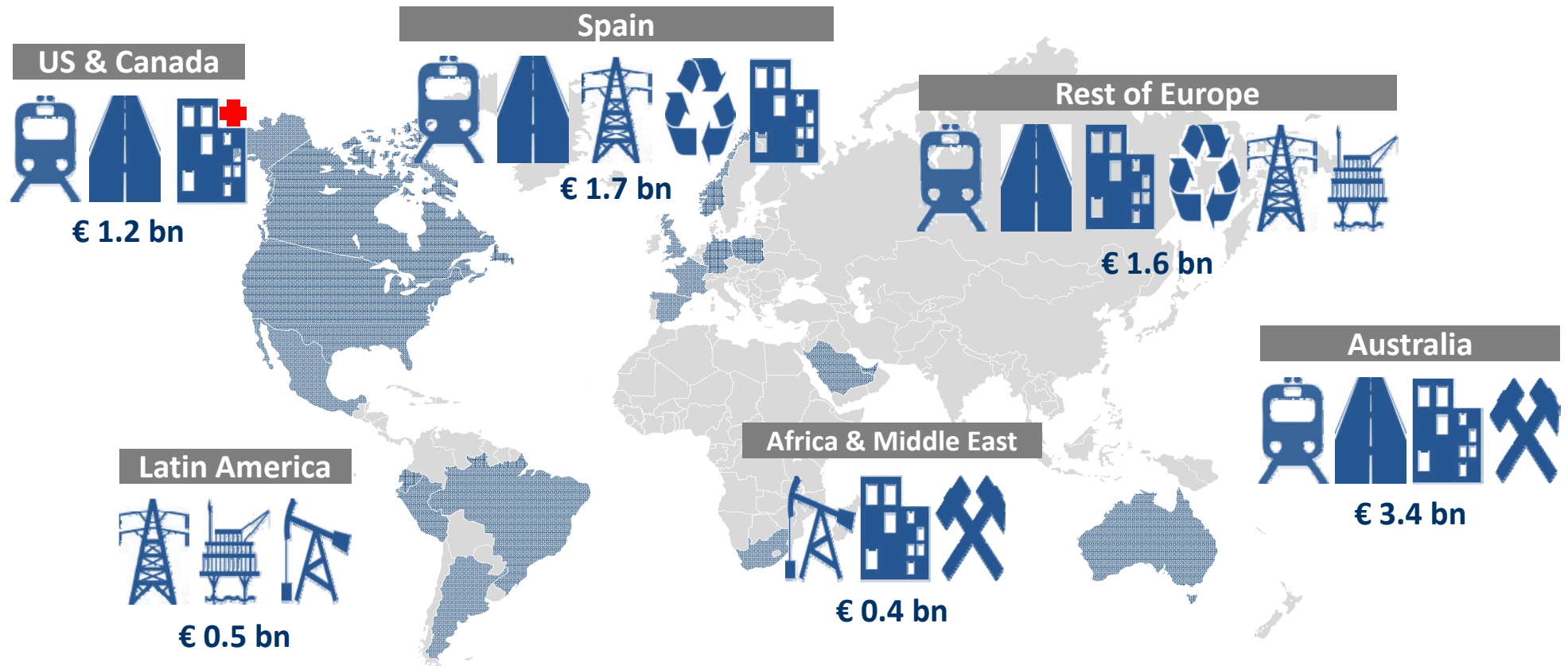


# Backlog analysis

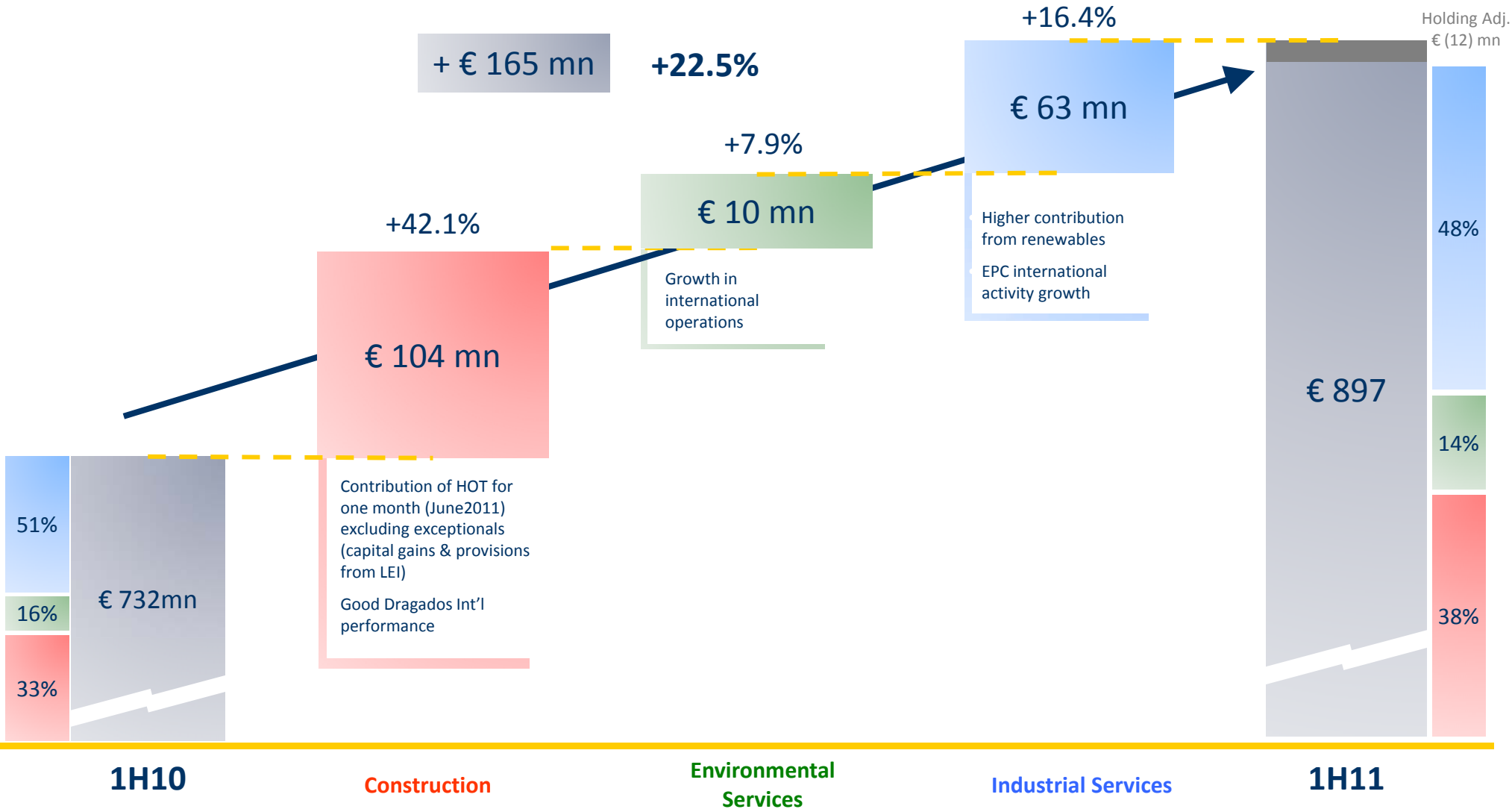
Backlog 1H11: € 64.7 bn

**78.7% international**

New contracts in the last 6 months:



# EBITDA Analysis



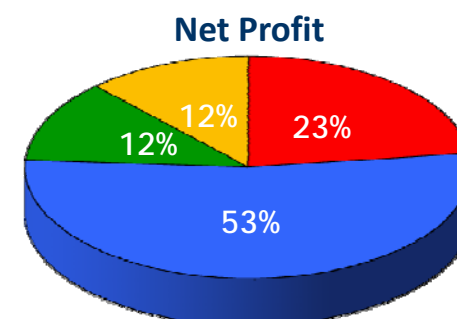
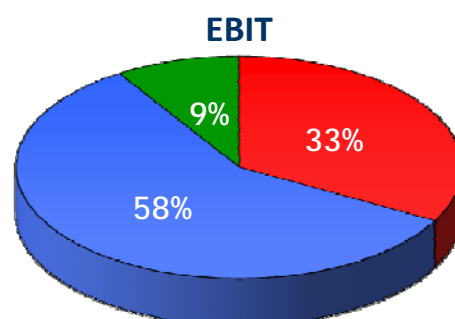
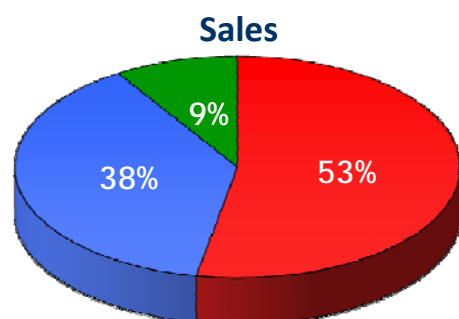
## ***Profit contribution by activity***

€ million	1H10	1H11	<i>Var.</i>
<b>Construction Net Profit</b>	125	184	<i>+47.1%</i>
<b>Environmental Services Net Profit</b>	40	34	<i>-16.0%</i>
<b>Industrial Services Net Profit</b>	185	227	<i>+22.8%</i>
<b>Corporation &amp; Affiliates</b>	123	96	<i>-9.3%</i>
<b>Recurrent Net Profit*</b>	473	541	<i>+14.2%</i>
Exceptionals (Capital gains and non-ordinary results)	28	64	
<b>Net Profit</b>	501	604	<i>+20.5%</i>

\* Recurrent net profit does not include capital gains, extraordinary provisions (HOT) and profit from non-continuing businesses

# 1H11 Operating Results *Breakdown by activity*

	Construction		Environmental Services		Industrial Services	
	1H11	Var. 11/10	1H11	Var. 11/10	1H11	Var. 11/10
<b>Sales</b>	<b>5.008,8</b>	<b>+59,6%</b>	<b>854,7</b>	<b>+12,2%</b>	<b>3.640,4</b>	<b>+0,4%</b>
<i>% International</i>	61,8%	+266,3%	22,0%	+39,7%	46,8%	+30,5%
<b>EBITDA</b>	<b>349,7</b>	<b>+42,1%</b>	<b>129,8</b>	<b>+7,9%</b>	<b>451,4</b>	<b>+16,4%</b>
<i>margin</i>	7,0%		15,2%		12,4%	
<b>EBIT</b>	<b>225,0</b>	<b>+11,3%</b>	<b>61,1</b>	<b>-4,6%</b>	<b>398,3</b>	<b>+28,0%</b>
<i>margin</i>	4,5%		7,1%		10,9%	
<b>Net Profit</b>	<b>134,3</b>	<b>+7,5%</b>	<b>70,9</b>	<b>-13,7%</b>	<b>308,3</b>	<b>+66,7%</b>
<i>margin</i>	2,7%		8,3%		8,5%	
<b>Backlog</b>	<b>48.740,5</b>	<b>+342,2%</b>	<b>9.335,0</b>	<b>-4,3%</b>	<b>6.668,5</b>	<b>-1,5%</b>
<i>months</i>	22		70		11	
<i>% International</i>	90,3%		36,4%		52,5%	



■ Construction 
 ■ Environmental Services 
 ■ Industrial Services 
 ■ Holding & Others

# Balance Sheet Key Figures

As of 30<sup>th</sup> June 2011

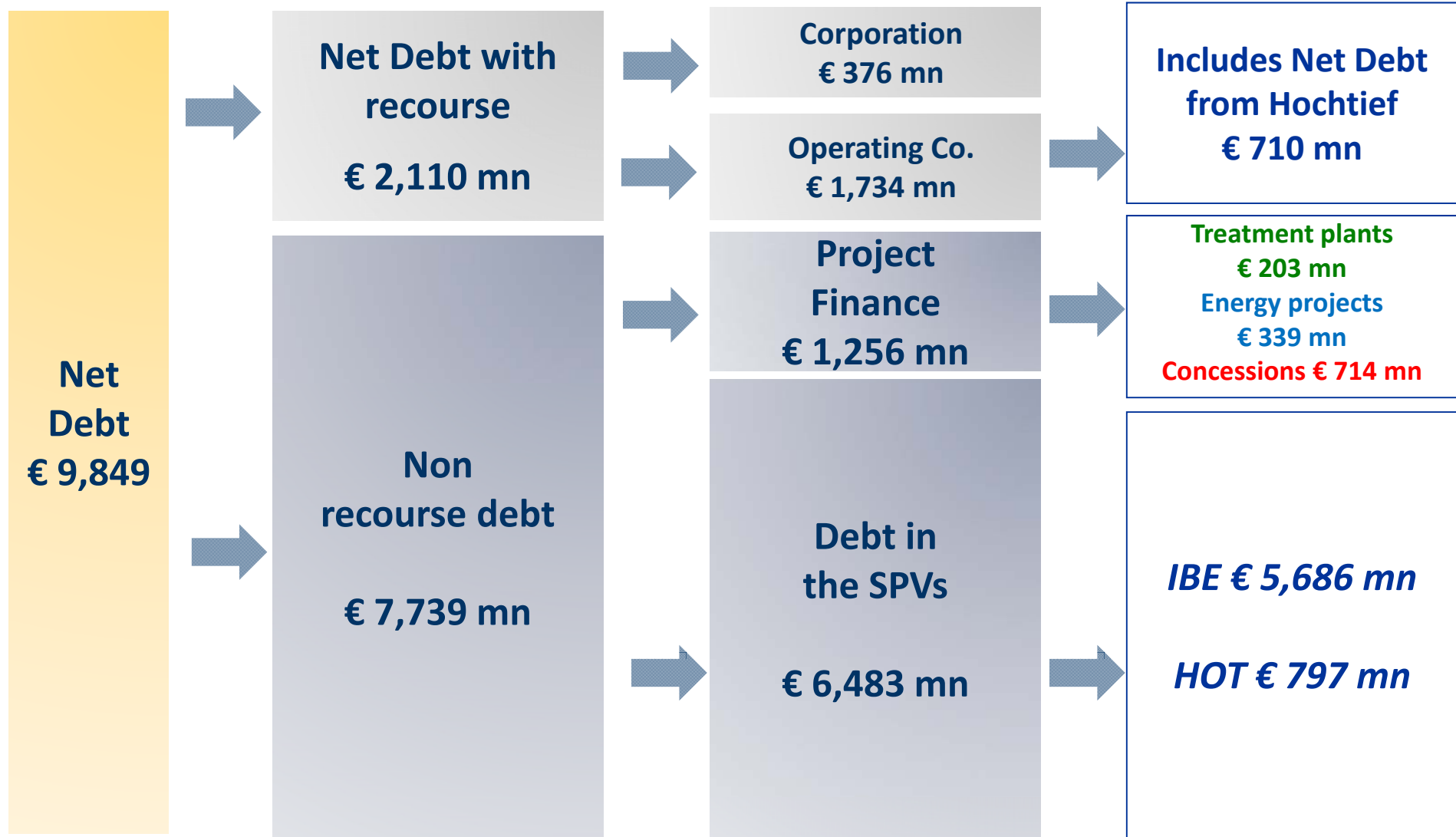
## Total Net Assets

Working Capital € (3,810) mn	
Fixed Assets € 8,391 mn	
Non current assets in projects € 2,294 mn	
Long Term Financial Investments € 11,800 mn	
Other Non Current Assets € 2,560 mn	

## Total Liabilities & Shareholders' Equity

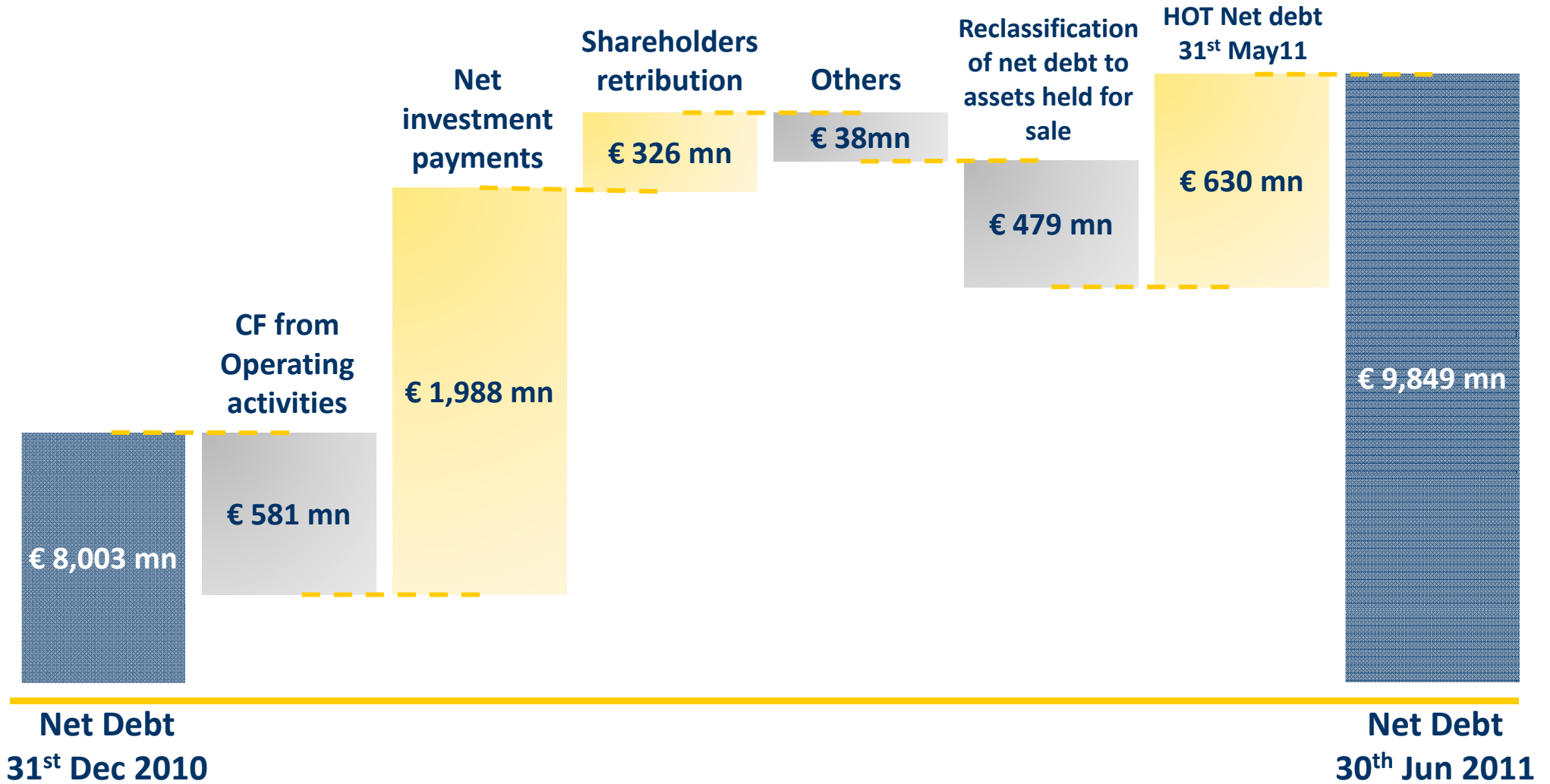
Net Worth € 7,928 mn
Net Debt € 9,849 mn
Other Non Financial Liabilities € 3,458 mn

# Net debt situation: 30<sup>th</sup> June 2011





# 1H11 Net Debt Evolution



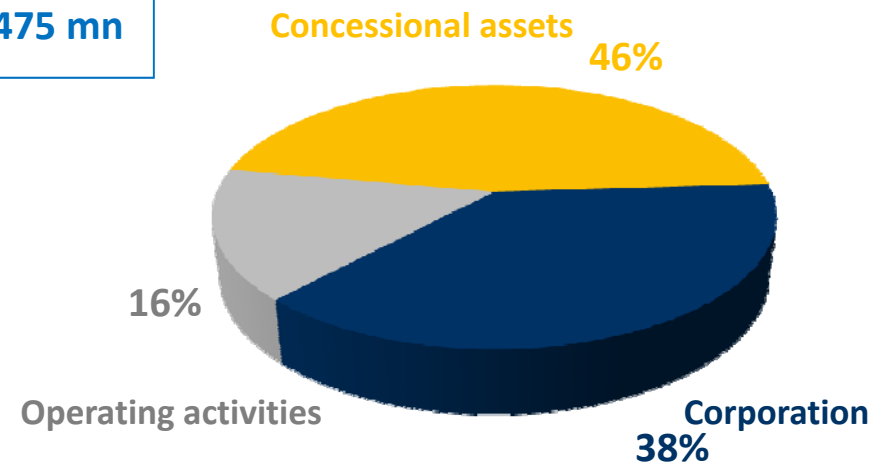


# 1H11 Capital Expenditure

Total net investments 1H11 = € 1,818 mn

1H11 Gross Investments = € 2,587 mn

Operating activities		Concessional assets		Corporation	
Total € 411 mn		Total € 1,194 mn		Total € 982 mn	
Construction	€ 299 mn	Construction	€ 719 mn	Hochtief	€ 982 mn
Industrial Svcs.	€ 61 mn	Industrial Svcs.	€ 475 mn		
Environm. Svcs.	€ 51 mn				



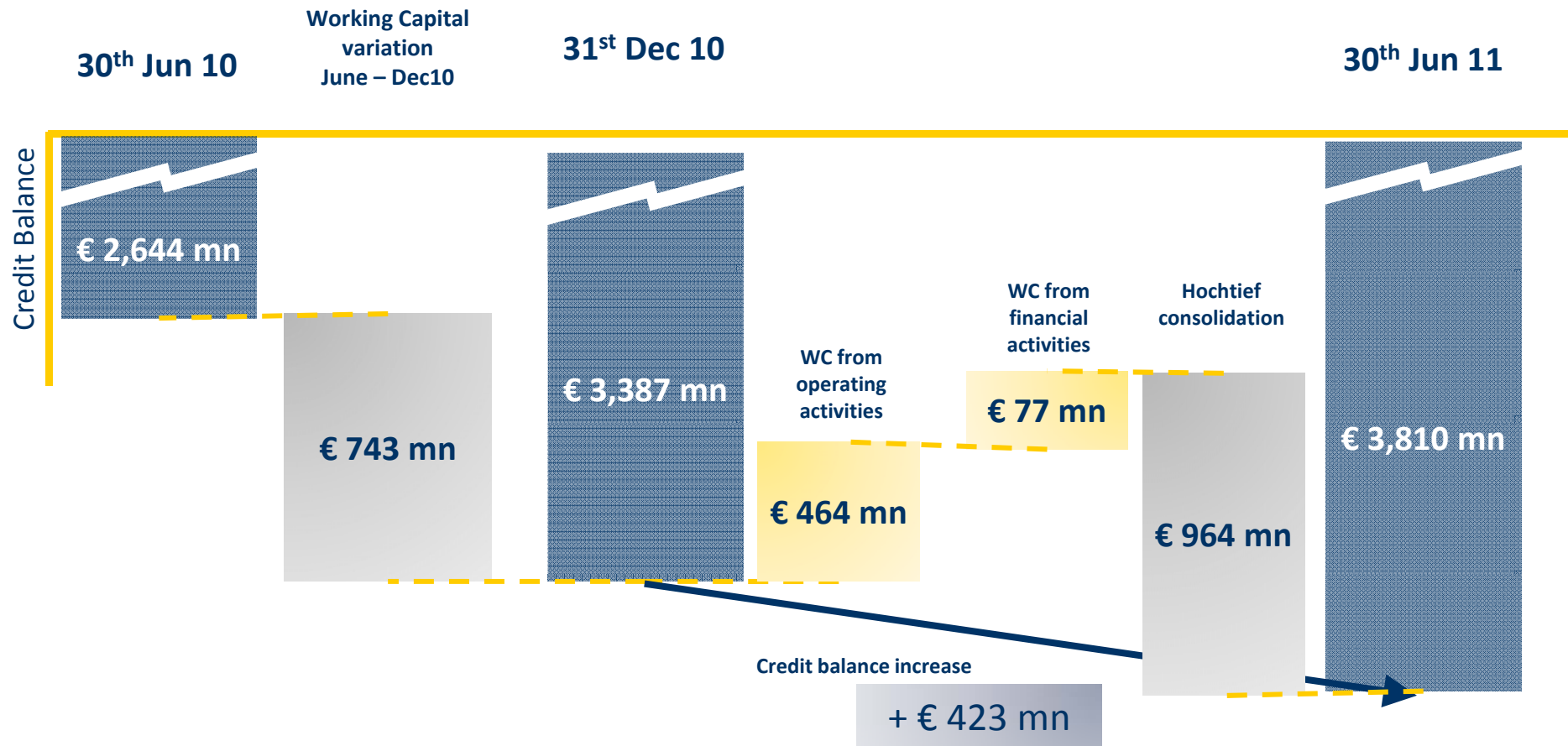
1H11 Total Disposals = € 769 mn

# Working capital evolution

LTM Working capital variation

Credit Balance increase

€ 1,166 mn



## ***Conclusions***

**Successful fulfillment of ACS's main objectives**

**Hochtief control achieved**

**Good performance from operations**

**Strong balance sheet**



**Operational and financial 2011 targets are fully achievable**

