



# Results presentation

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*3<sup>rd</sup> Quarter 2011*

*November 15<sup>th</sup>, 2011*

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## *Relevant facts of the period*

### **Good operating performance**

*EBITDA & EBIT growth*

*International sales more than tripled*

### **Solid financial position**

*Solid cash flow generation*

*Net debt / EBITDA + Div = 3.5x*

### **Long term debt refinancing under way**

*€ 6 billion refinanced YTD*

*Maturities extended to 2014 and 2015*

### **Mature assets disposal under process**

*Renewables & concessions sales agreed*

*Still significant disposals in process*

## *Good operating performance*

<b>Sales</b>	<b>€ 18.2 bn</b>	<b>+62.1%</b>
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<b>EBITDA</b>	<b>€ 1,532 mn</b>	<b>+39.1%</b>
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<i>Margin</i>	<i>8.4%</i>	
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<b>EBIT</b>	<b>€ 957 mn</b>	<b>+14.8%</b>
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<i>Margin</i>	<i>5.3%</i>	
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<b>Net Profit</b>	<b>€ 739 mn</b>	<b>-34.7%</b>
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## *Solid financial position*

**Net debt**

**€ 9.7 bn**

*w/ recourse*

**€ 2.6 bn**

*non recourse*

**€ 7.1 bn**

**Cash flow generation**

**€ 774 mn**

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

**3.5 x**

- ✓ Cash flow from operating activities before working capital is growing by 61.4%

\* Annualized EBITDA ex-renewables + dividends from IBD

## Long term debt refinancing under way

### Completed

Non recourse syndicated margin loan of IBE	€2.1bn	To Dec 14
Non recourse Equity Swap of IBE	€2.4bn	To Mar 15
Non recourse Margin loan with UBS for IBE	€0.9bn	To Jun 14
Non recourse debt for HOT acquisition	€0.6bn	To Jul 15

### Under Way

ACS syndicated loan	€1.6bn	By Jul 12
Urbaser syndicated loan	€0.8bn	By May 12

- ✓ We expect to complete refinancing before year end or during 1Q12
- ✓ Total costs are not significantly higher
- ✓ LT debt maturing in 2013 is below € 300 mn

## *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
  - 50 MW of Thermosolar in October
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### **Remaining assets to be sold in the coming months**

### **Concessions sale:**

#### **Highways sale process:**

- Chilean highways sold in September
- 50% of the I595 highway sold in October

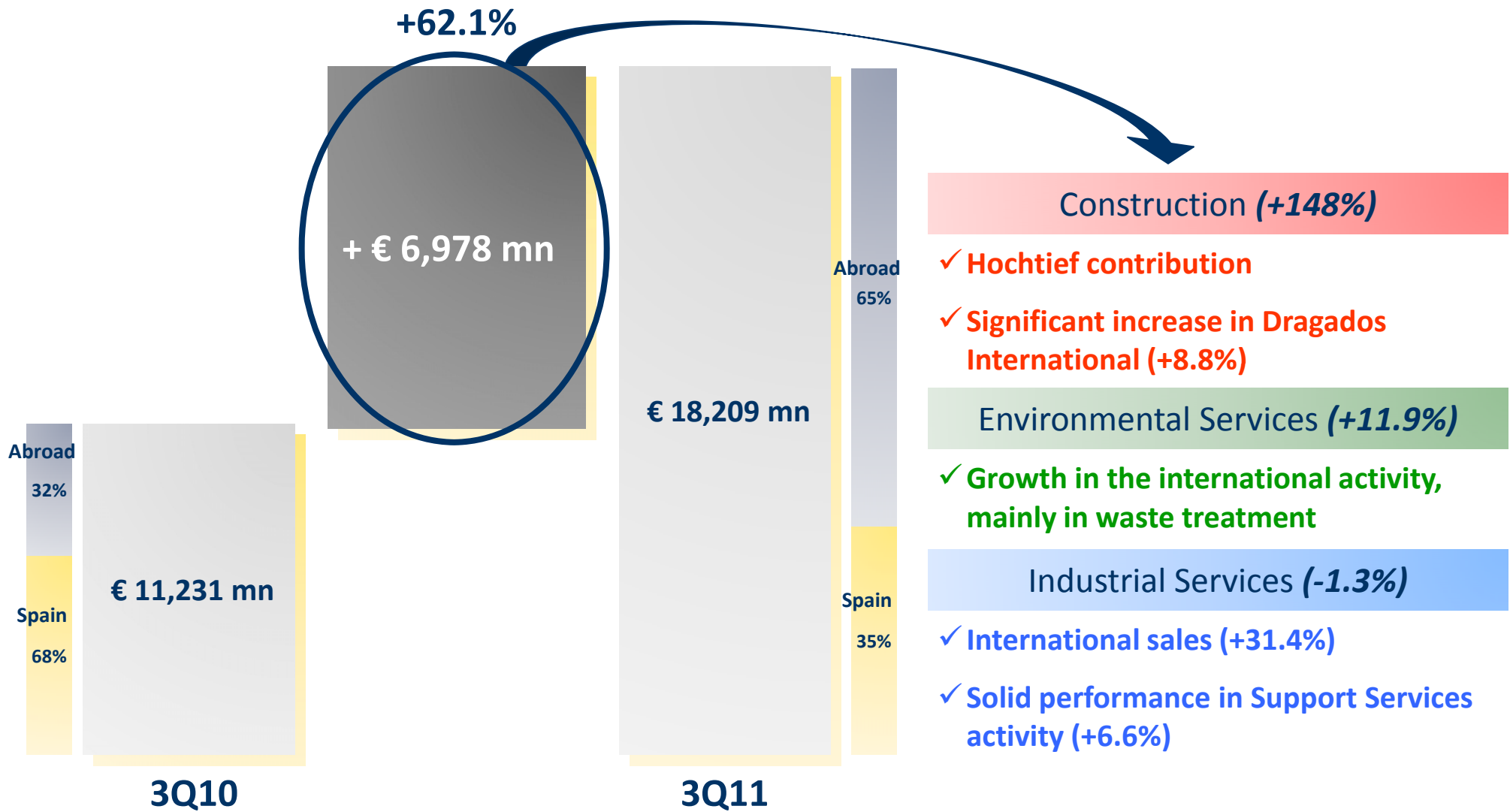
#### **Hochtief airports sale process**



**Significant  
capital gains  
expected once  
completed**

### **Clece: pending of buyers financing**

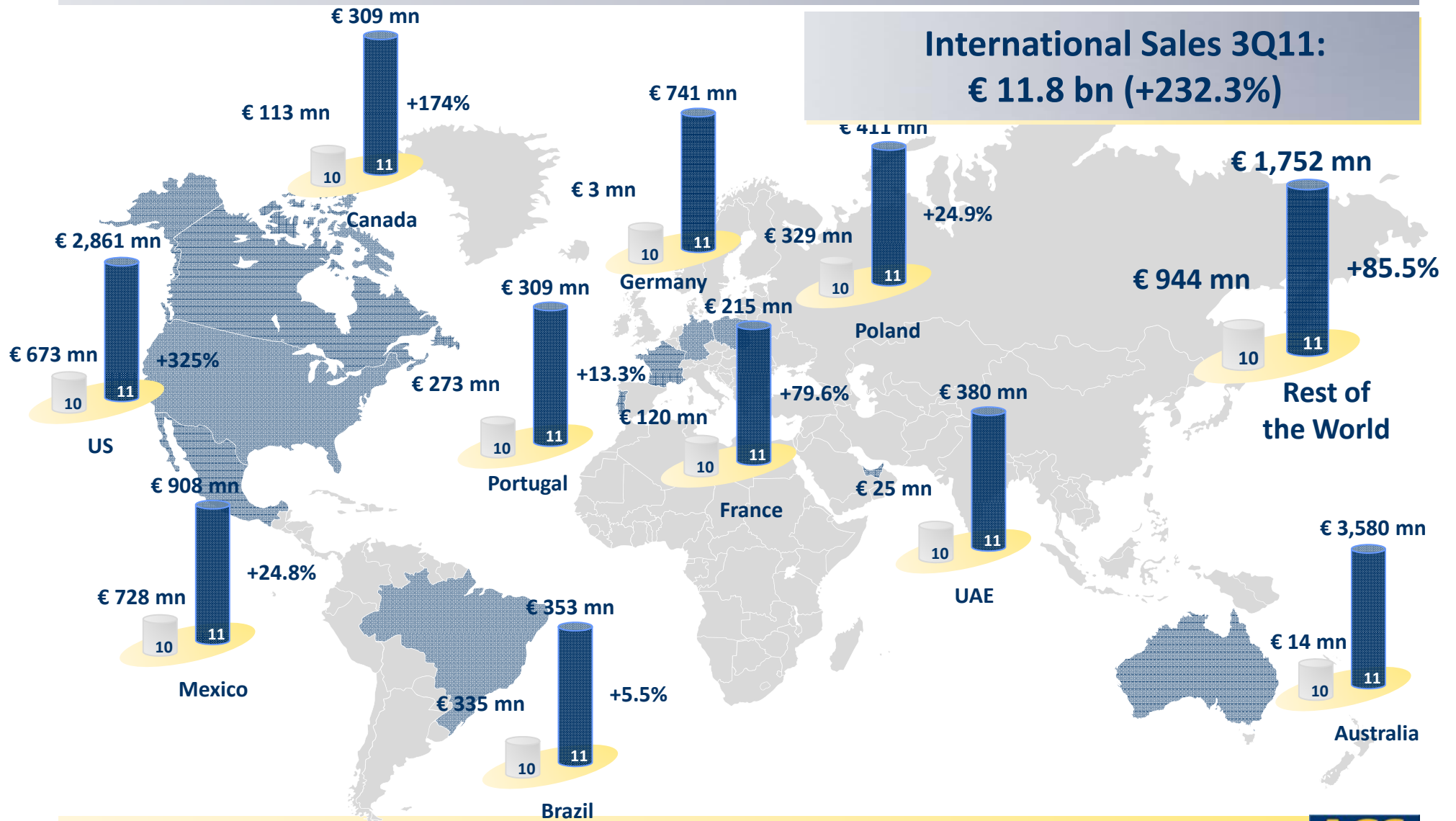
# 3Q11 Sales evolution





# International Activity

International Sales 3Q11:  
**€ 11.8 bn (+232.3%)**



Most significant countries by sales, in Euro Million

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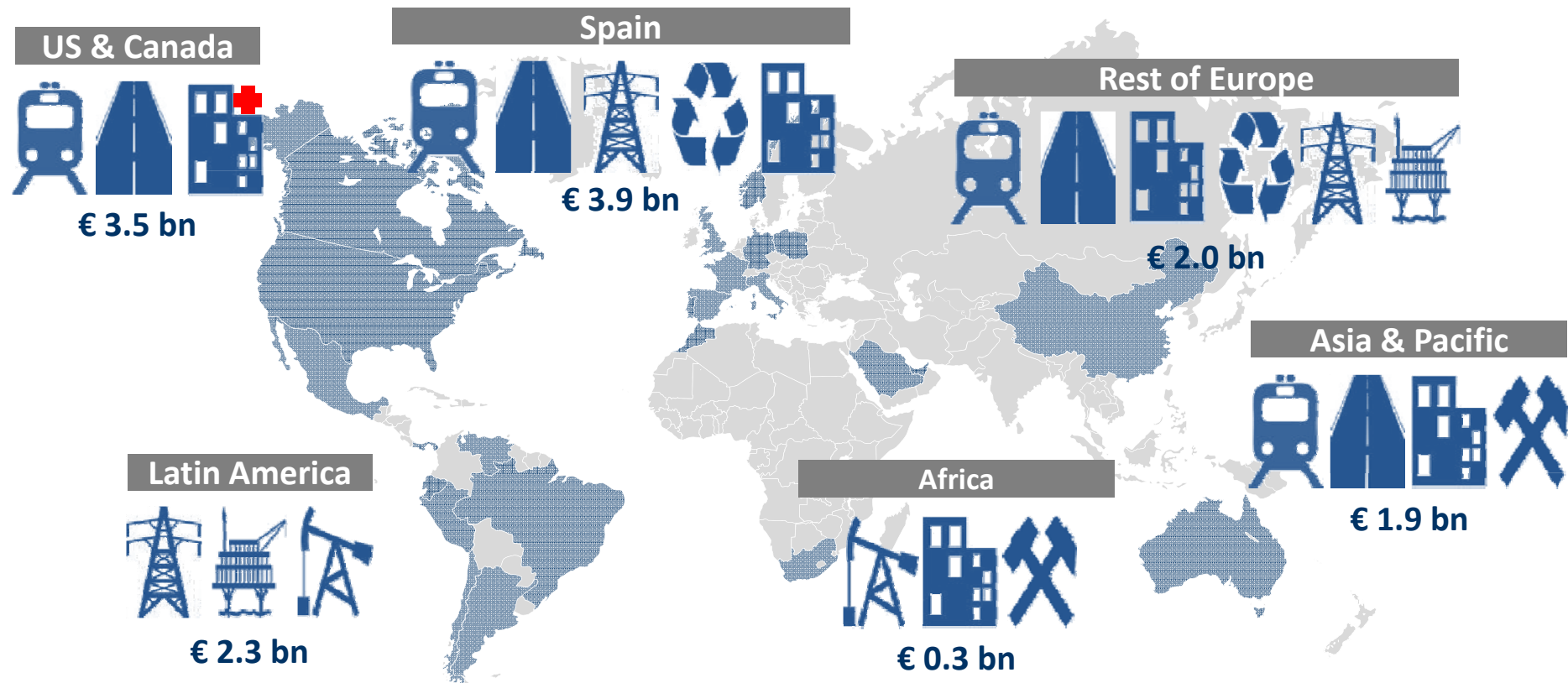


# Backlog analysis

Backlog 3Q11: € 62.2 bn

**79.4% international**

New contracts in the last 9 months\*: € 13.9 bn

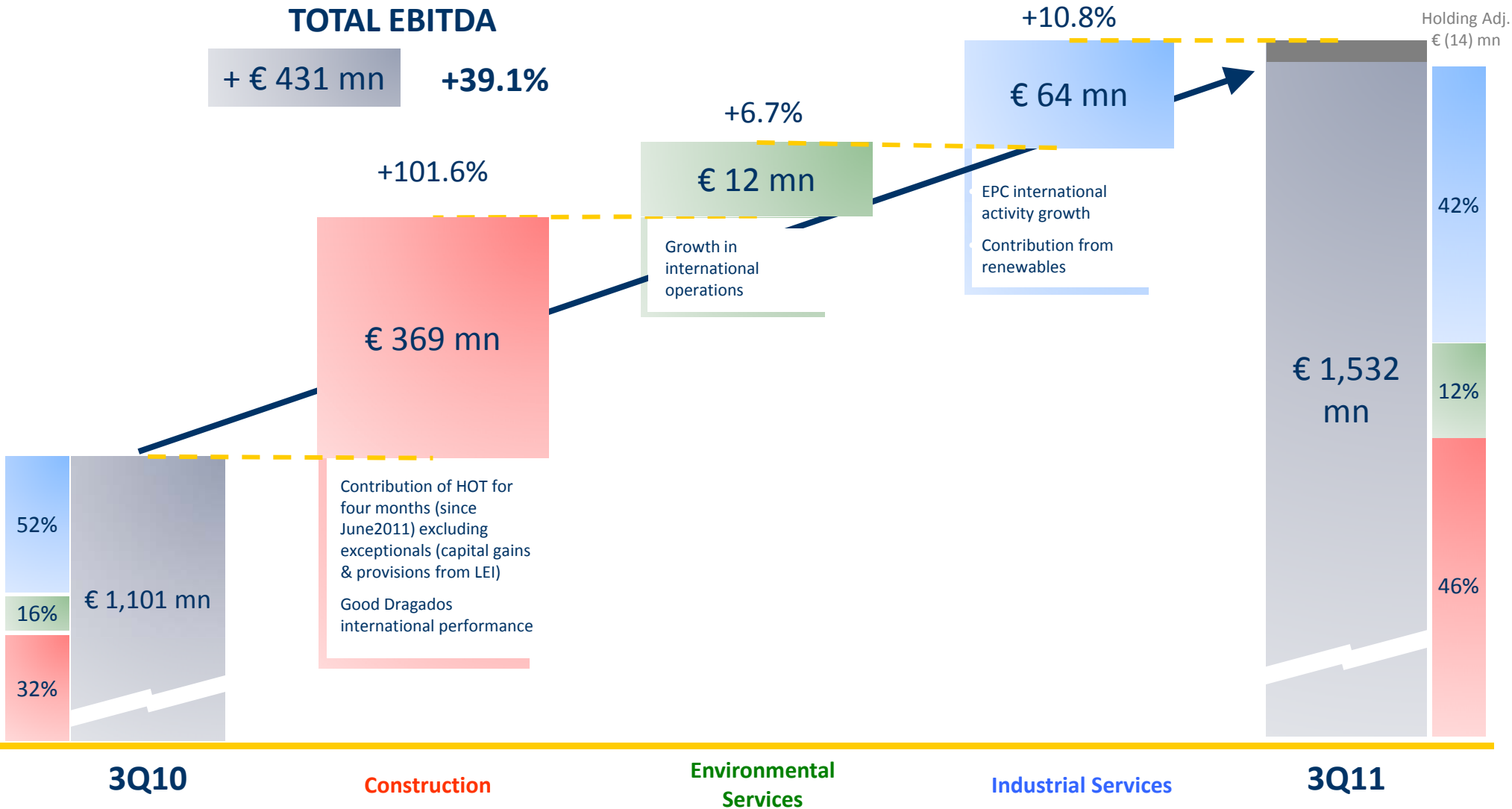


\* Including the new contracts from Hochtief from June to September

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# EBITDA Analysis



## Grupo ACS Net Profit 3Q11

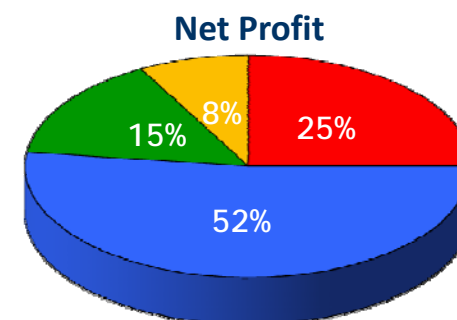
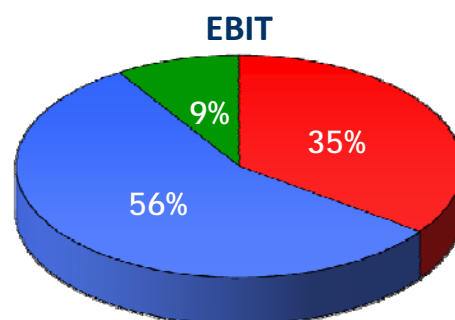
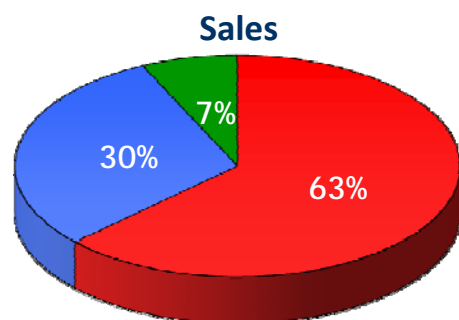
€ million	3Q10	3Q11	Var.
<b>Net Profit</b>	<b>1,132</b>	<b>739</b>	<b>-34.7%</b>
Less: Abertis capital gains	(384)		
Less: SPL net profit (discontinued operation)	(35)		
Plus: IBE dividends pro-forma adjustment	43*	79**	
<b>Adjusted Pro-forma Recurrent Net Profit</b>	<b>756</b>	<b>818</b>	<b>+8.3%</b>

\* 50% of interim dividends paid in Dec-10

\*\* 50% of minimum interim dividend per share announced by Iberdrola multiply by number of shares currently owned by ACS

## 3Q11 Operating Results *Breakdown by activity*

	Construction		Environmental Services		Industrial Services	
	3Q11	Var. 11/10	3Q11	Var. 11/10	3Q11	Var. 11/10
<b>Sales</b>	<b>11.585,2</b>	<b>+148,1%</b>	<b>1.281,3</b>	<b>+11,9%</b>	<b>5.391,7</b>	<b>-1,3%</b>
<i>% International</i>	77,3%	+556,4%	22,6%	+43,0%	47,7%	+31,4%
<b>EBITDA</b>	<b>732,5</b>	<b>+101,6%</b>	<b>193,1</b>	<b>+6,7%</b>	<b>653,6</b>	<b>+10,8%</b>
<i>margin</i>	6,3%		15,1%		12,1%	
<b>EBIT</b>	<b>351,0</b>	<b>+16,7%</b>	<b>87,3</b>	<b>-8,8%</b>	<b>568,2</b>	<b>+20,3%</b>
<i>margin</i>	3,0%		6,8%		10,5%	
<b>Net Profit</b>	<b>197,3</b>	<b>-14,9%</b>	<b>115,1</b>	<b>-5,9%</b>	<b>406,2</b>	<b>+44,3%</b>
<i>margin</i>	1,7%		9,0%		7,5%	
<b>Backlog</b>	<b>46.391,8</b>	<b>+336,8%</b>	<b>9.068,6</b>	<b>-7,7%</b>	<b>6.763,0</b>	<b>-0,9%</b>
<i>months</i>	21		66		11	
<i>% International</i>	90,9%		36,6%		58,2%	



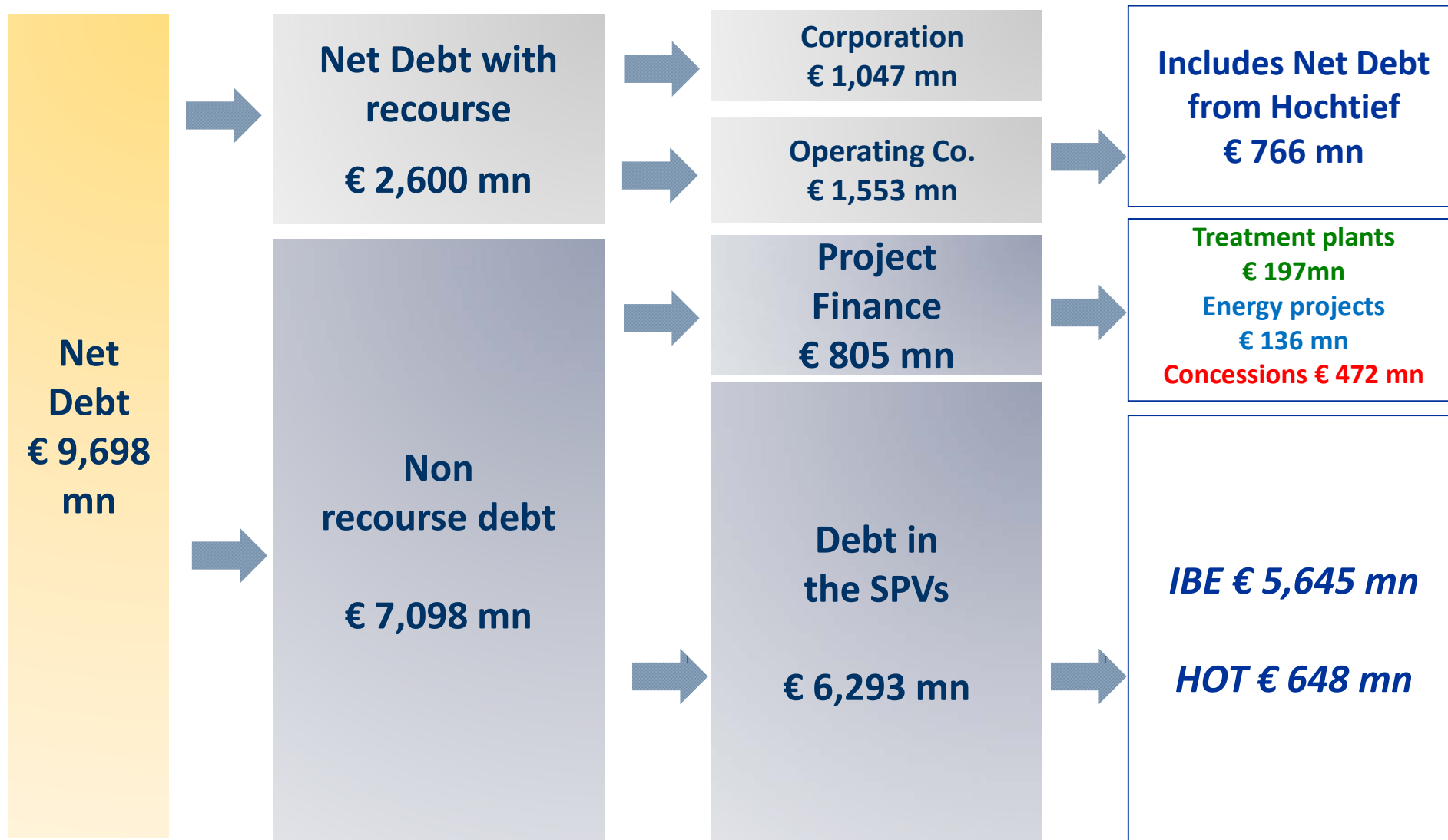
■ Construction 
 ■ Environmental Services 
 ■ Industrial Services 
 ■ Holding & Others

# Balance Sheet Key Figures

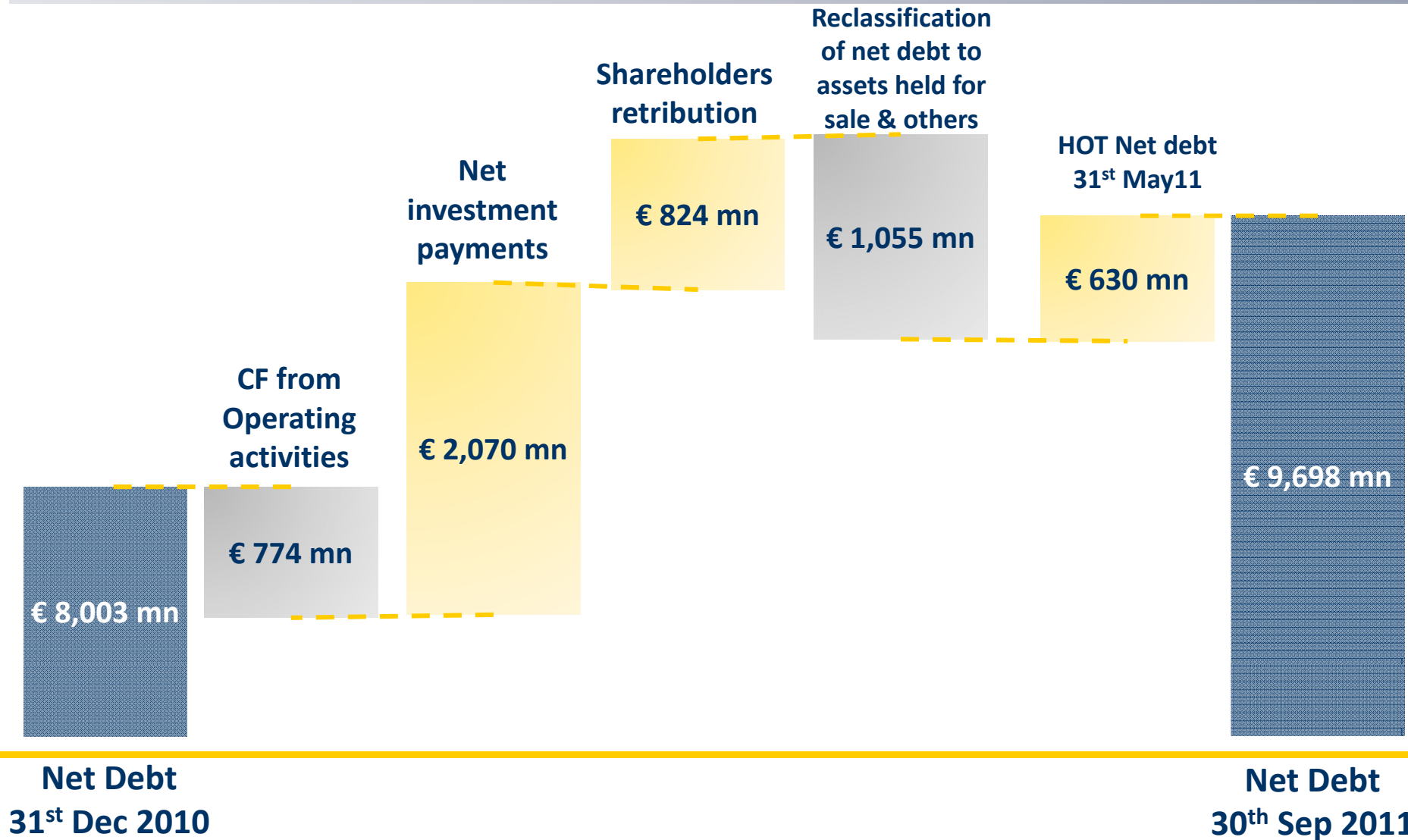
As of 30<sup>th</sup> September 2011

<b>Total Net Assets</b>		<b>Total Liabilities &amp; Shareholders' Equity</b>
<b>Working Capital</b> € (3,718) mn		<b>Net Worth</b> € 6,494 mn
<b>Fixed Assets</b> € 7,966 mn		
<b>Non current assets in projects</b> € 1,548 mn		<b>Net Debt</b> € 9,698 mn
<b>Long Term Financial Investments</b> € 9,100 mn		
<b>Other Net Non Current Assets</b> € 1,296 mn		

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



# 3Q11 Net Debt Evolution



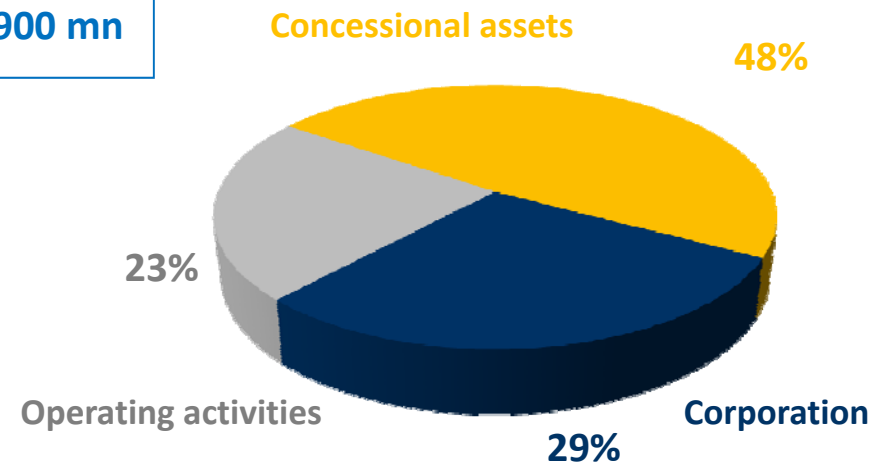


# 3Q11 Capital Expenditure

Total net investments 3Q11 = € 2,246 mn

## 3Q11 Gross Investments = € 3,782 mn

Operating activities		Concessional assets		Corporation	
Total € 859 mn		Total € 1,822 mn		Total € 1,101 mn	
Construction	€ 724 mn	Construction	€ 922 mn	Hochtief	€ 1,076 mn
Industrial Svcs.	€ 61 mn	Industrial Svcs.	€ 900 mn		
Environm. Svcs.	€ 74 mn				



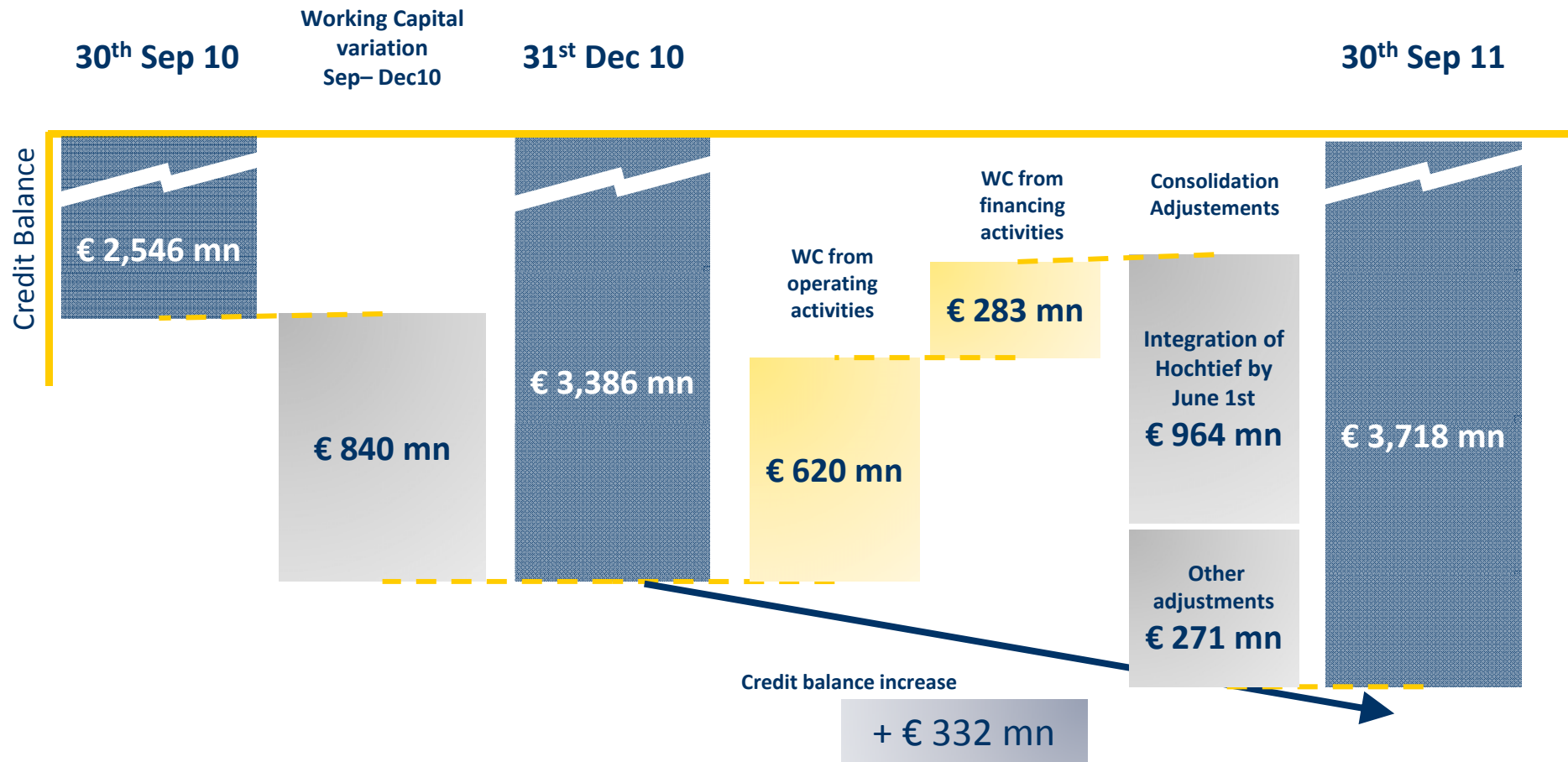
## 3Q11 Total Disposals = € 1,536 mn

# Working capital evolution

LTM Working capital variation

Credit Balance increase

€ 1,172 mn



# *Conclusions*

**Positive operating and financial results**

**Good performance from operations**

**Sustainable cash flow generation**

**Strong balance sheet**



**ACS targets for year end fully achievable**

