



# 1H/13 Results Presentation

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*August 30<sup>th</sup>, 2013*

## *YTD Highlights*

*Sales resilience, backlog impacted by forex*

*Sustainable net results*

*Working capital control remains top priority*

*Disposals program under way*

## Key figures 6M13

			Var.	Comp. Var.*
<b>Sales</b>		<b>€ 19,121 mn</b>	<b>+1.5%</b>	<b>+3.6%</b>
<b>Backlog</b>	20 months	<b>€ 69,786 mn</b>	<b>-11.9%</b>	<b>-4.5%</b>
<b>EBITDA</b>	Margin 8.1%	<b>€ 1,545 mn</b>	<b>-2.1%</b>	<b>-0.2%</b>
<b>EBIT</b>	Margin 4.4%	<b>€ 850 mn</b>	<b>+2.3%</b>	<b>+3.7%</b>
<b>Net Profit</b>		<b>€ 357 mn</b>		<b>n.a.</b>
<b>Recurrent Net Profit**</b>		<b>€ 310 mn</b>	<b>-7.5%</b>	<b>-6.7%</b>

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

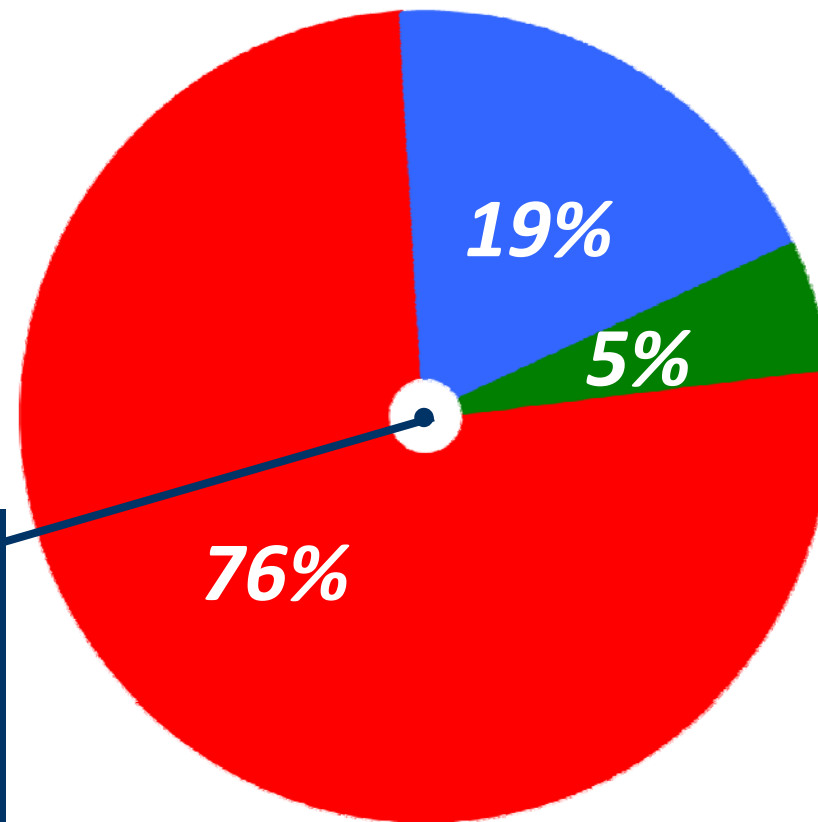
\*\* Excluding extraordinary results, Abertis and Iberdrola contribution

## Grupo ACS Sales 6M13

**Construction**  
€ 14,602 mn  
(+4.4% comp.)

**Industrial Services**  
€ 3,641 mn  
(+0.5% comp.)

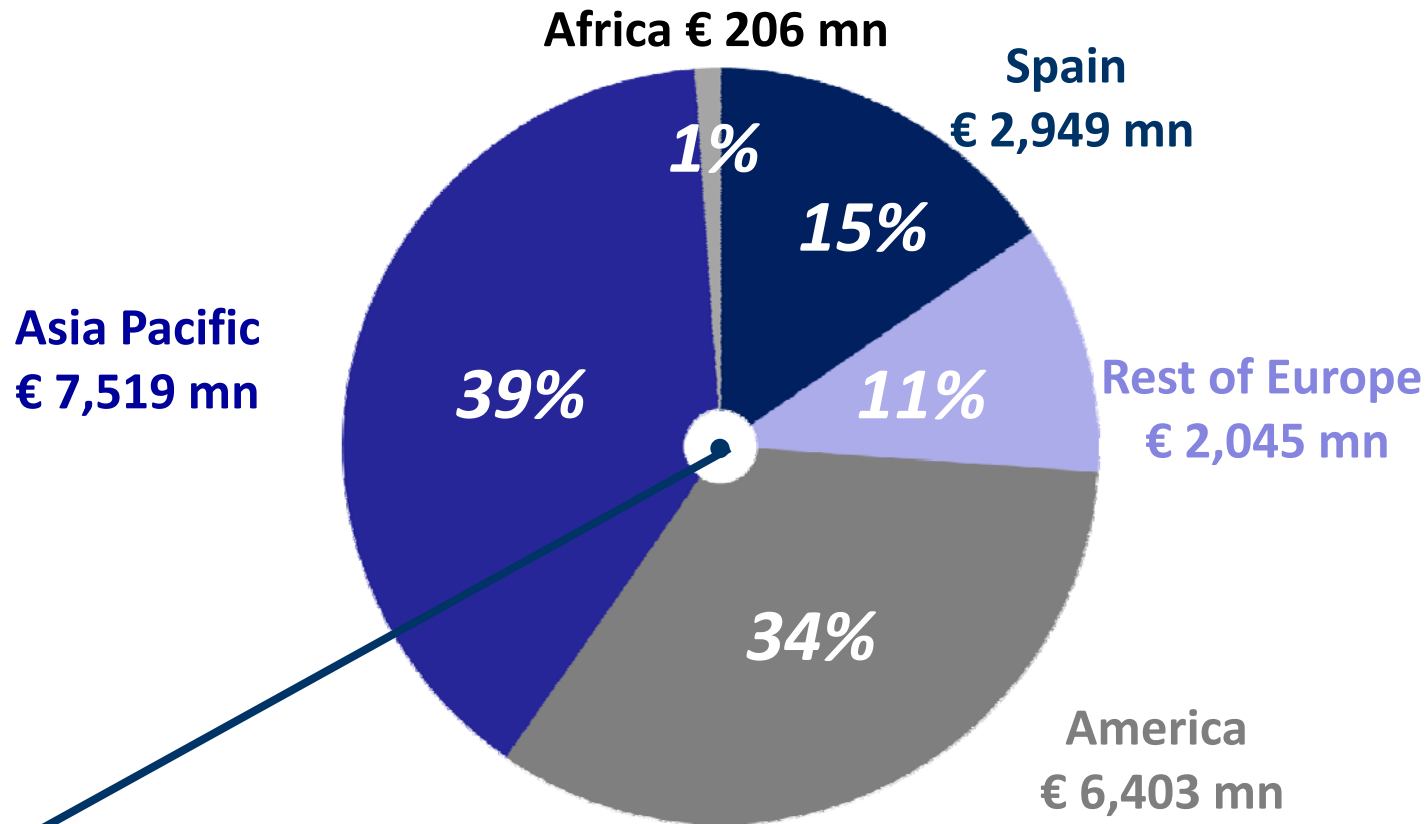
**Environment**  
€ 897 mn  
(+4.4% comp.)



**Total Sales**  
€ 19,121 mn  
(+3.6% comp.)

\* Not included in the graph, € (18) million from corporation/adjustments

# Grupo ACS Sales 6M13



**International Sales € 16,172 mn +8.2% comp. (85% of the total)**

**Construction**  
 € 13,807 mn (+8.3%c.) 94.6% /total

**Industrial Services**  
 € 2,063 mn (+3.4%c.) 56.7%/total

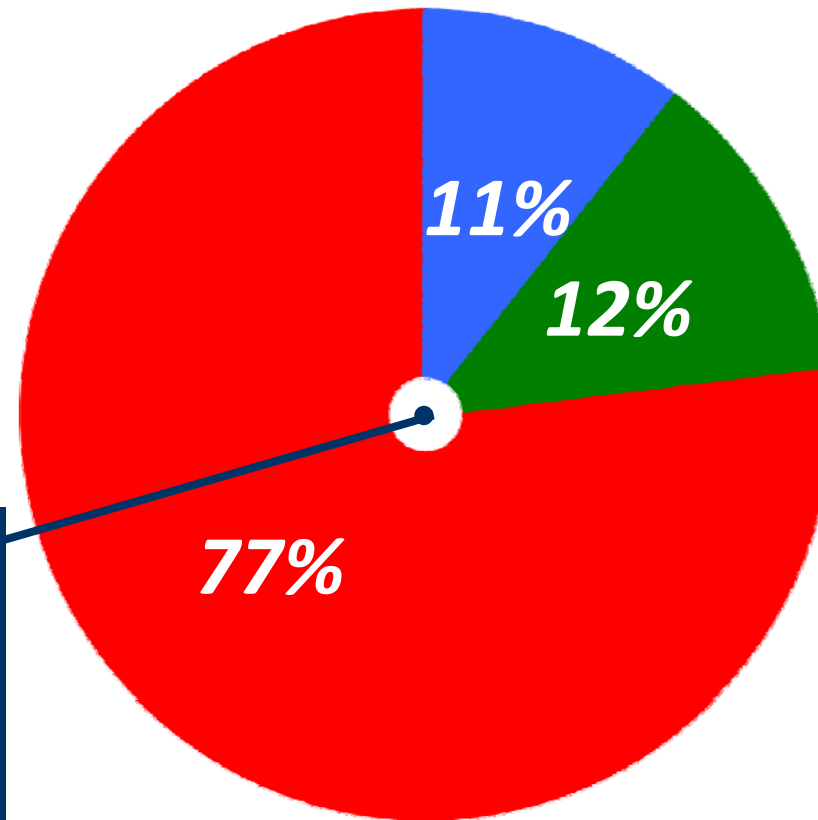
**Environment**  
 € 302 mn (+54.1%c.) 33.7%/total

## Grupo ACS Backlog by 30<sup>th</sup> June 13

**Construction**  
€ 53,704 mn  
(-4.8% comp.)

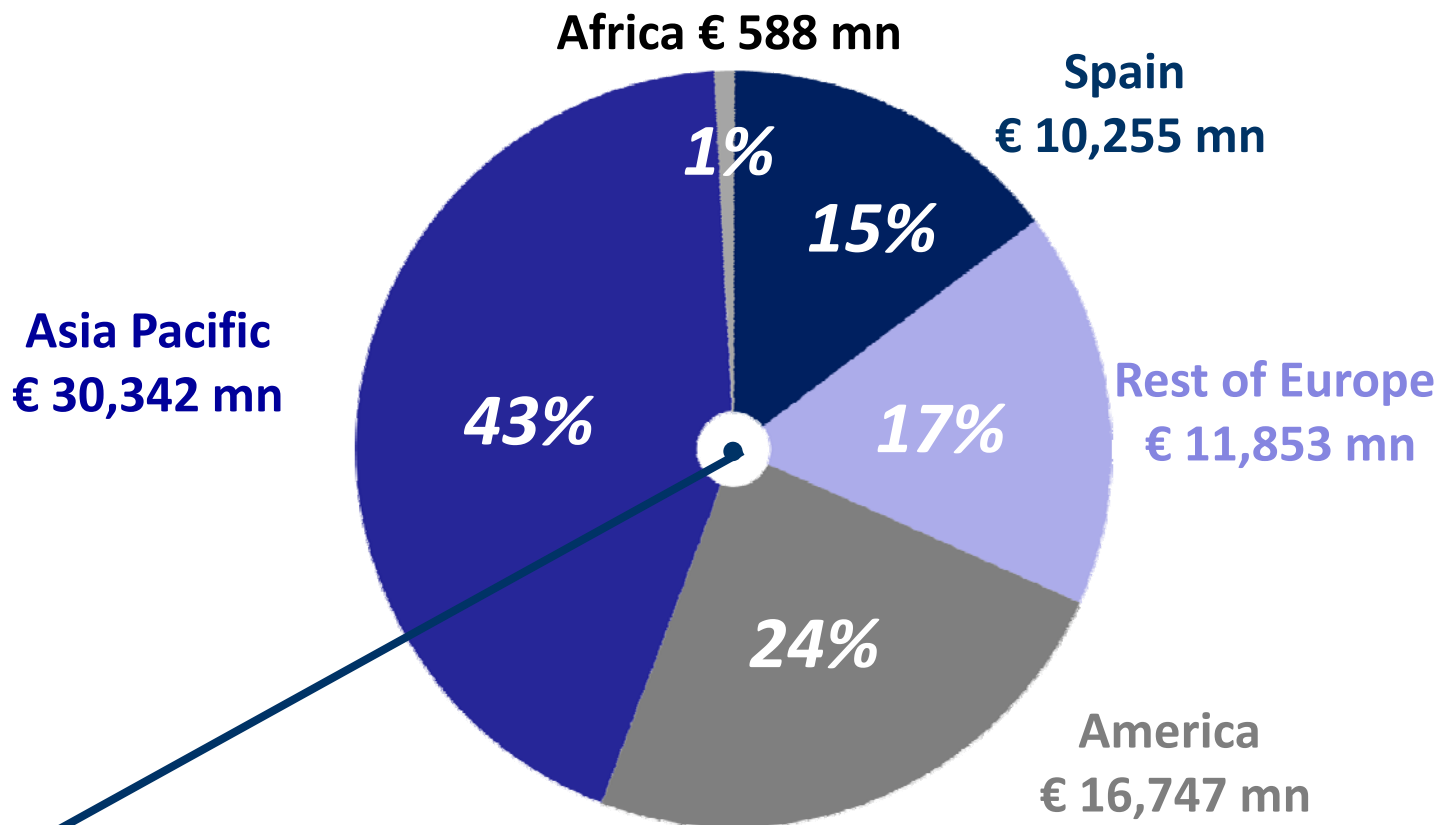
**Industrial Services**  
€ 7,399 mn  
(+5.5% comp.)

**Environment**  
€ 8,683 mn  
(-10.2% comp.)



**Total Backlog**  
€ 69,786 mn  
(-4.5% comp.)

## Grupo ACS Backlog by 30<sup>th</sup> June 13



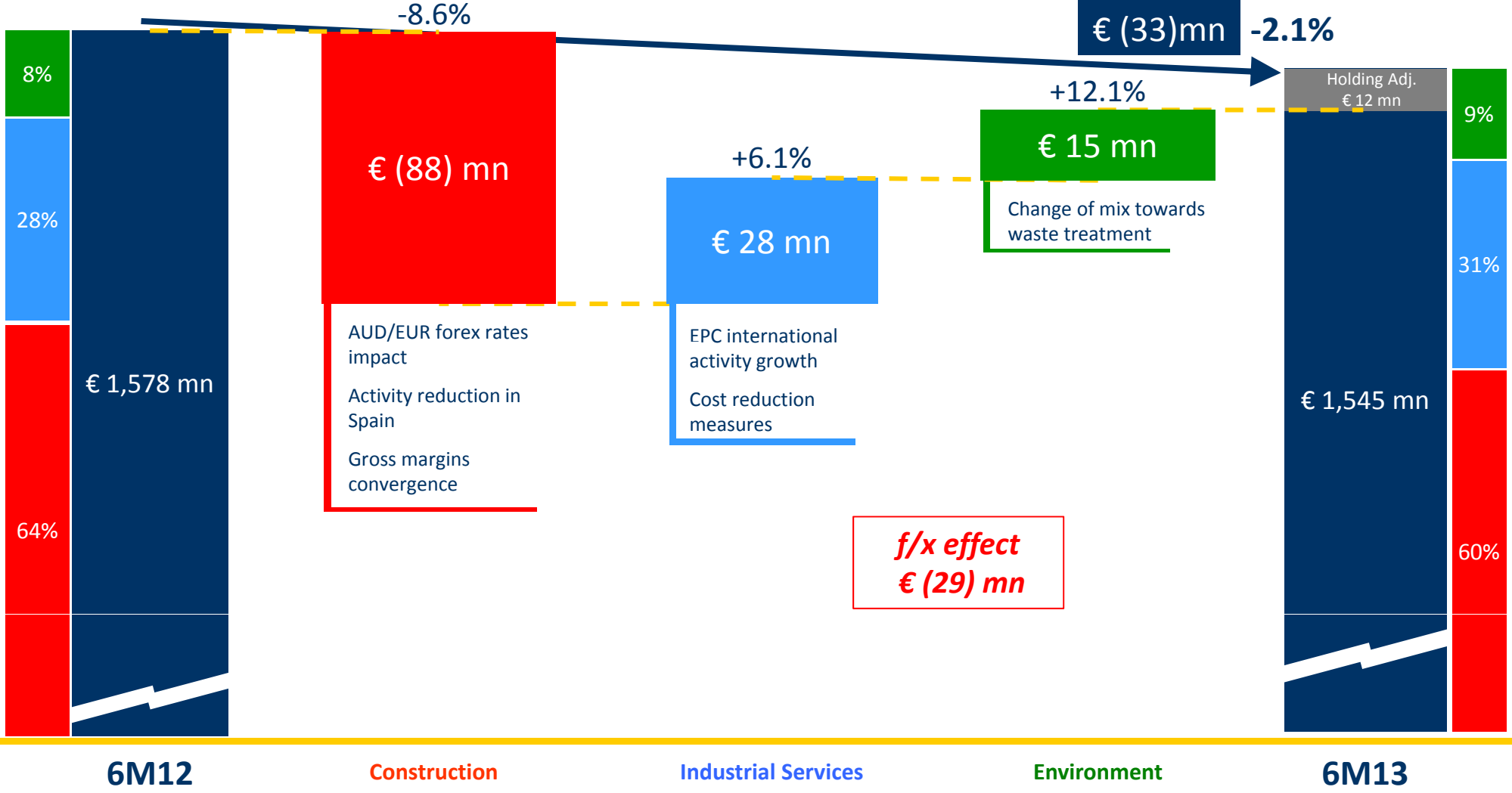
**International Backlog € 59,531 mn -2.7% comp. (85% of the total)**

**Construction**  
 € 50,441 mn (-4.4%c.) 93.9% /total

**Industrial Services**  
 € 5,369 mn (+23%c.) 72.6%/total

**Environment**  
 € 3,721 mn (-7.2%c.) 42.9%/total

# EBITDA Analysis

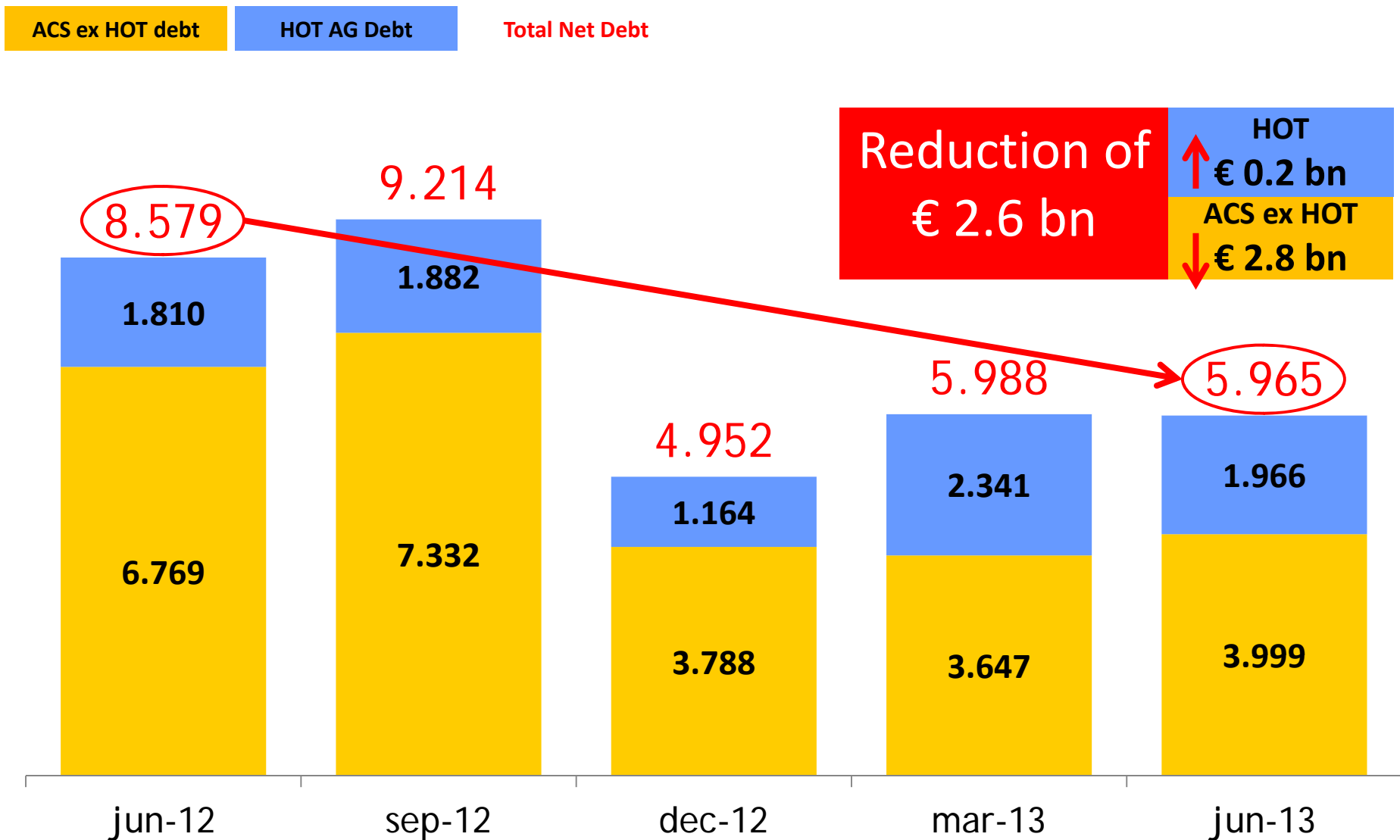




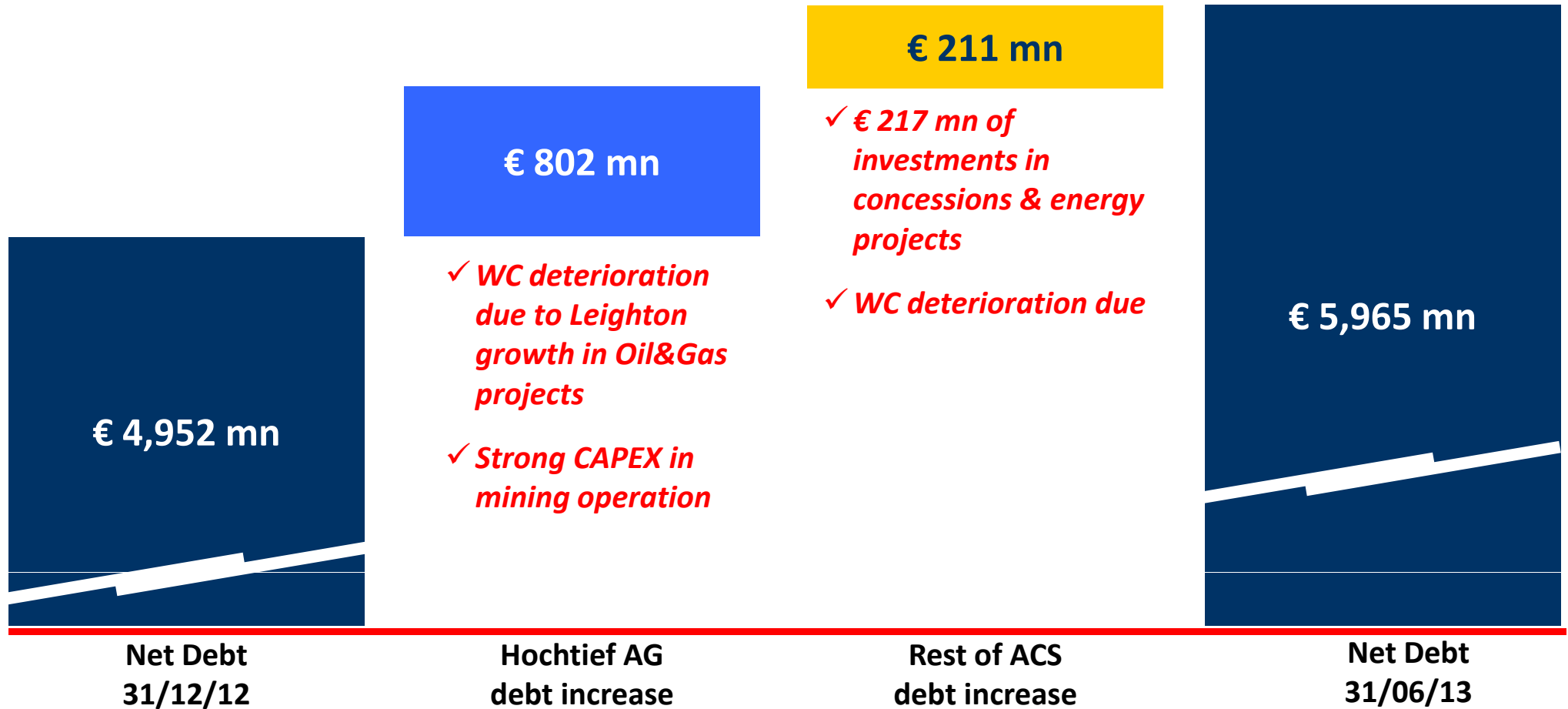
## Recurrent Net Results

€ million	6M12	6M13	
<b>Construction Net Profit</b>	<b>138</b>	<b>120</b>	<b>-13.3%</b>
<b>Industrial Services Net Profit</b>	<b>227</b>	<b>237</b>	<b>+4.4%</b>
<b>Environment Net Profit</b>	<b>45</b>	<b>46</b>	<b>+1.7%</b>
Holding overheads	(20)	(17)	
Holding net financial results & others	(71)	(77)	
Others	15	1	
<b>Recurrent Net Profit</b>	<b>335</b>	<b>310</b>	<b>-7.5%</b>
Net ordinary contribution ABERTIS	44	0	
Net ordinary contribution IBERDROLA	49	20	
Net capital gains and other extraordinary	(1,662)	27	
<b>Net Profit</b>	<b>(1,233)</b>	<b>357</b>	<b>n.s.</b>

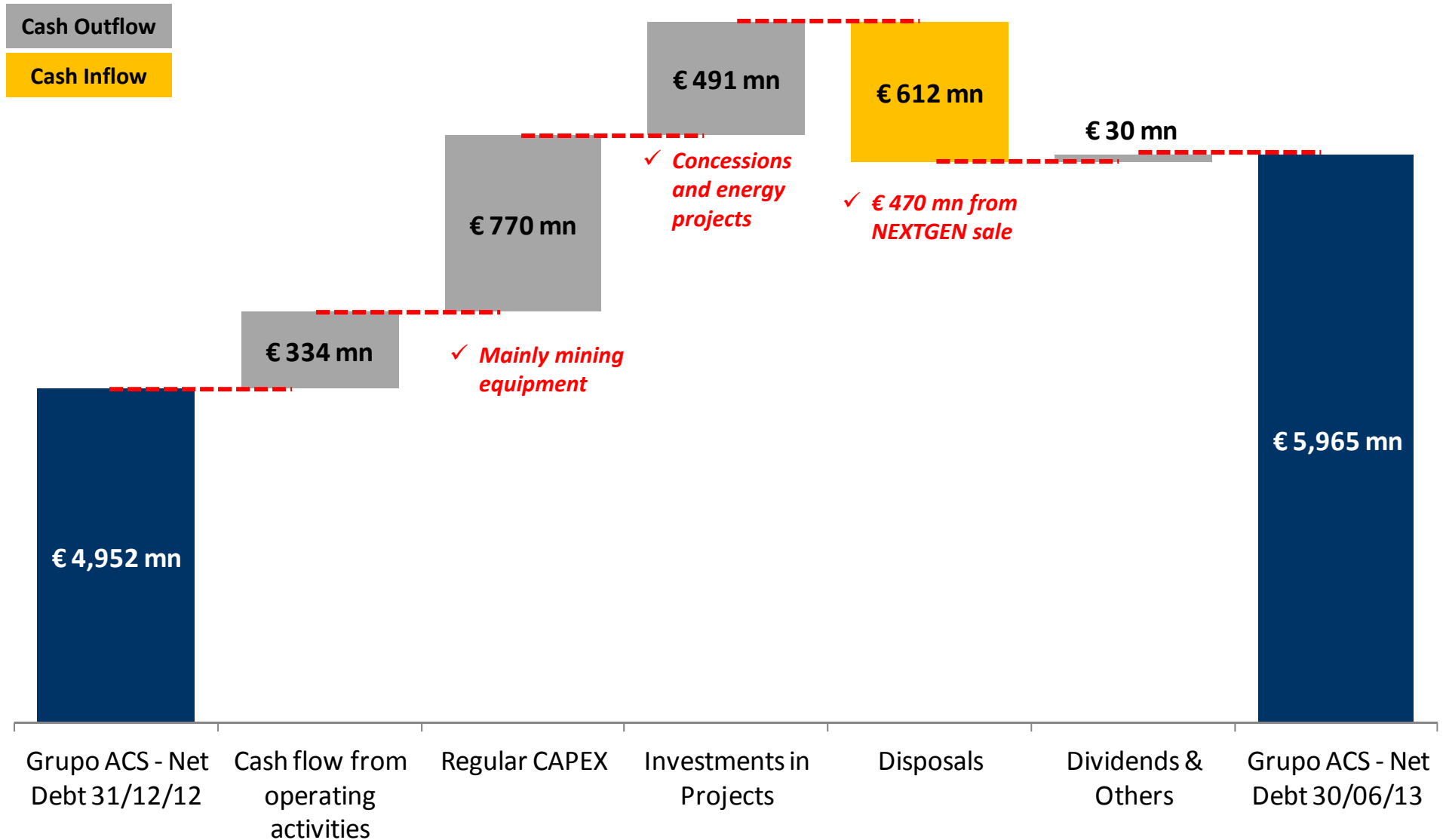
# Net debt evolution LTM



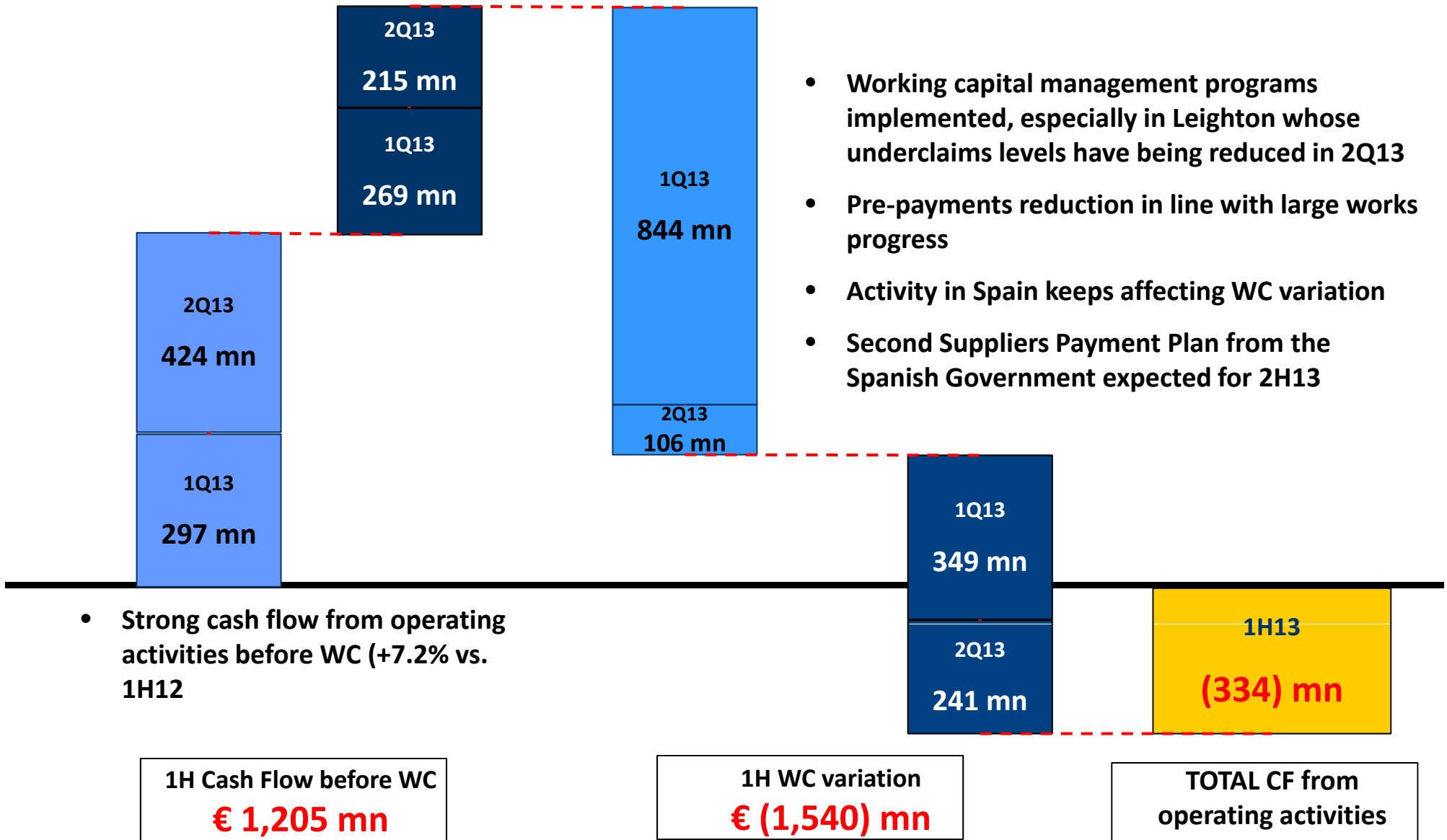
# YTD Net Debt Evolution



# YTD Net debt evolution



# Cash flow from operating activities



## *We keep our Strategic Objectives for 2013*

### **Global Growth**

*Consolidation in developed markets*

### **Profitability Increase**

*Risks Control*



**World Leader in Infrastructure Development**

### **Net Debt Reduction**

*Sale of non core Assets*

*Operating Cash Flow Generation*

# Profitability programs under development

## Construction

Simplification of business structure, cost saving programs in Hochtief Europe

Risk management systems improved and overheads reduction in Flatiron (Hochtief America)

Working capital & risk management, changes in procurement and shared services in Leighton

## Environment

Project portfolio restructuring focusing on Waste Treatment

## Industrial Services

Internationalization of activities and focus on EPC projects

## *Debt reduction targets under way*

### *Assets sold not yet collected*

*Hochtief Airports,  
sold in May*

*Cash= c. € 1.1 bn*

*Hochtief Services,  
sold in June*

*Cash= c. € 250 mn*

### *Assets under sale processes*

*Hochtief real estate*

*Energy assets*

*Concessional assets*

### *Cash flow generation*

*Working capital requirements to be reduced in 2H13*

*Cash flow from operating activities growing*





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