



3Q18 Results Presentation

November 15th, 2018

9M18 Key figures

Figures in € million

		YoY Var.	Like for Like Var. ⁽¹⁾
SALES	27,091	+5.2%	+11,4%
EBITDA	1,806	+5.5%	+12.3%
EBIT	1,350	+9.3%	+16.4%
NET PROFIT	691	+14.6%	+20.9%
LTM Operating Cash Flow⁽²⁾	1,927	+24.7%	
NET DEBT	(128)	- € 1,544 mn	
BACKLOG	70,329	+7.7%	+10.2%

(1) Adjusted by FX (Forex) impact

(2) EBITDA – Net financial expenses and taxes + dividends received – other operating cash income/expenses + WC variations – Net CAPEX

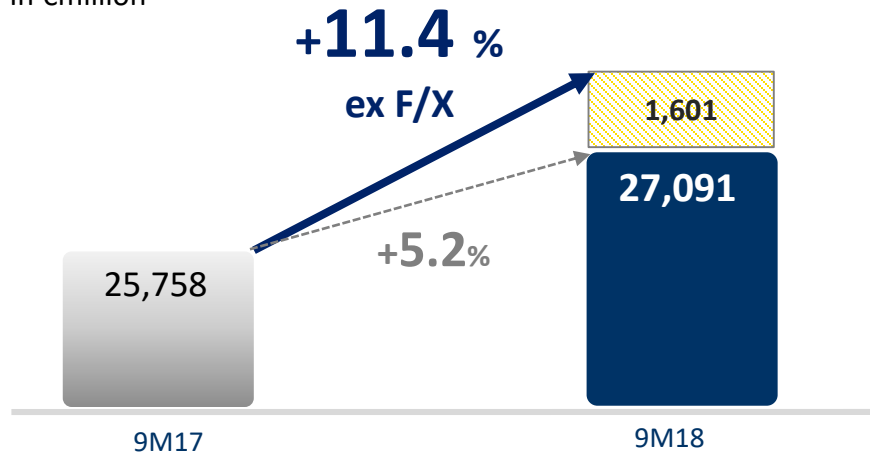
LTM = Last 12 months

Operating Cash Flow

Sales evolution across activities and core markets

GRUPO ACS

In €million



Key markets



10.37 €bn sales **+15.6%** ex FX



5.27 €bn sales **+7.7%** ex FX



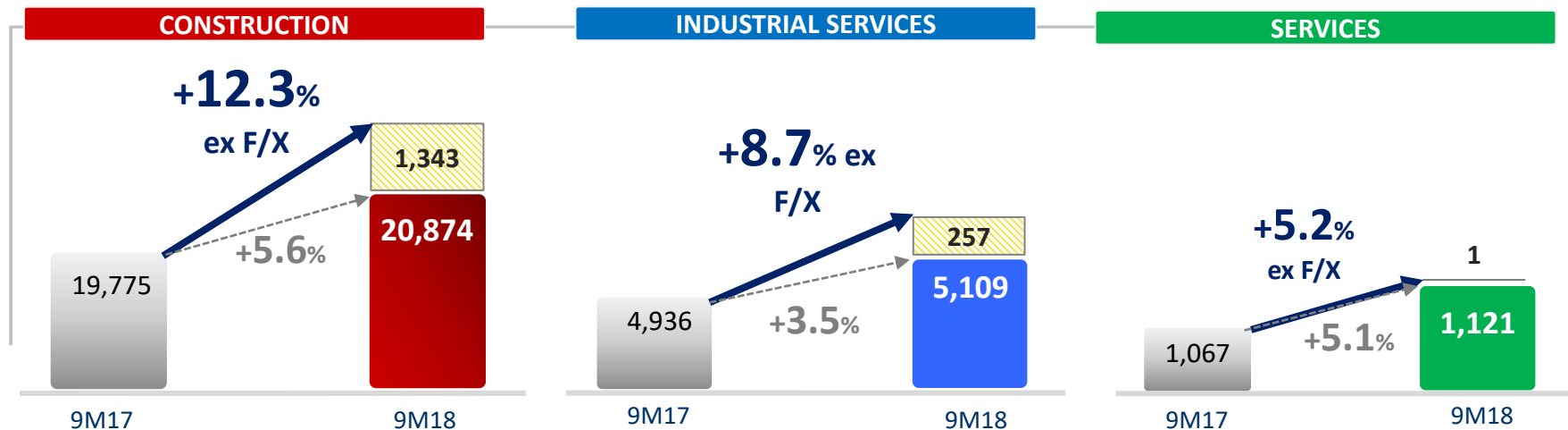
3.83 €bn sales **+17.2%**



1.0 €bn sales **+27.5%** ex FX



0.7 €bn sales **-0,6%**



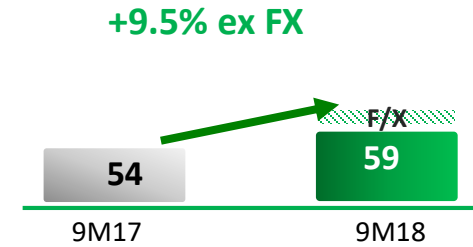
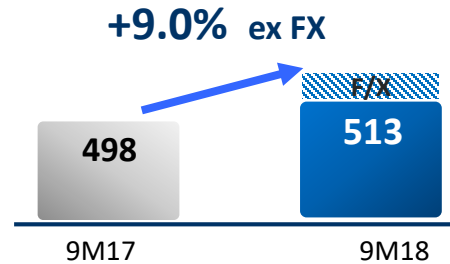
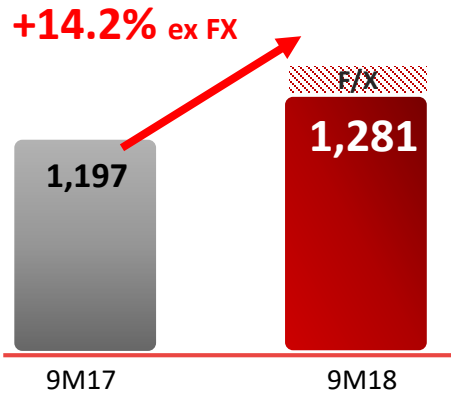
Operating results - EBITDA

CONSTRUCTION

INDUSTRIAL SERVICES

SERVICES

€ million



- Margin stability accross activities
- Significant F/X negative impact

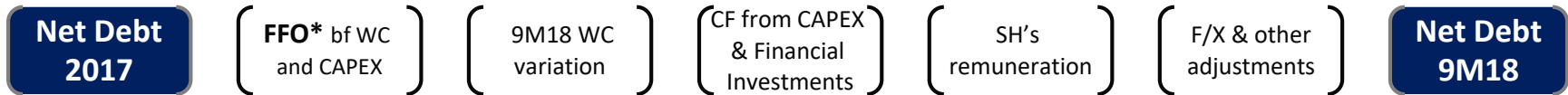
Net Profit by activities

Figures in € million

	9M17	9M18	Var.
Construction Net Profit (ex ABE via HOT)	282	324	+14.8%
Industrial Services Net Profit	252	260	+3.3%
Services Net Profit (ex SINTAX)	23	25	+7.8%
Net Profit from activities	557	609	+9.3%
Abertis Contribution	0	123	
Net Capital gains & other non-recurrent results (1)	98	0	
HQ overheads	(52)	(41)	
Attributable Net Profit	603	691	+14.6%

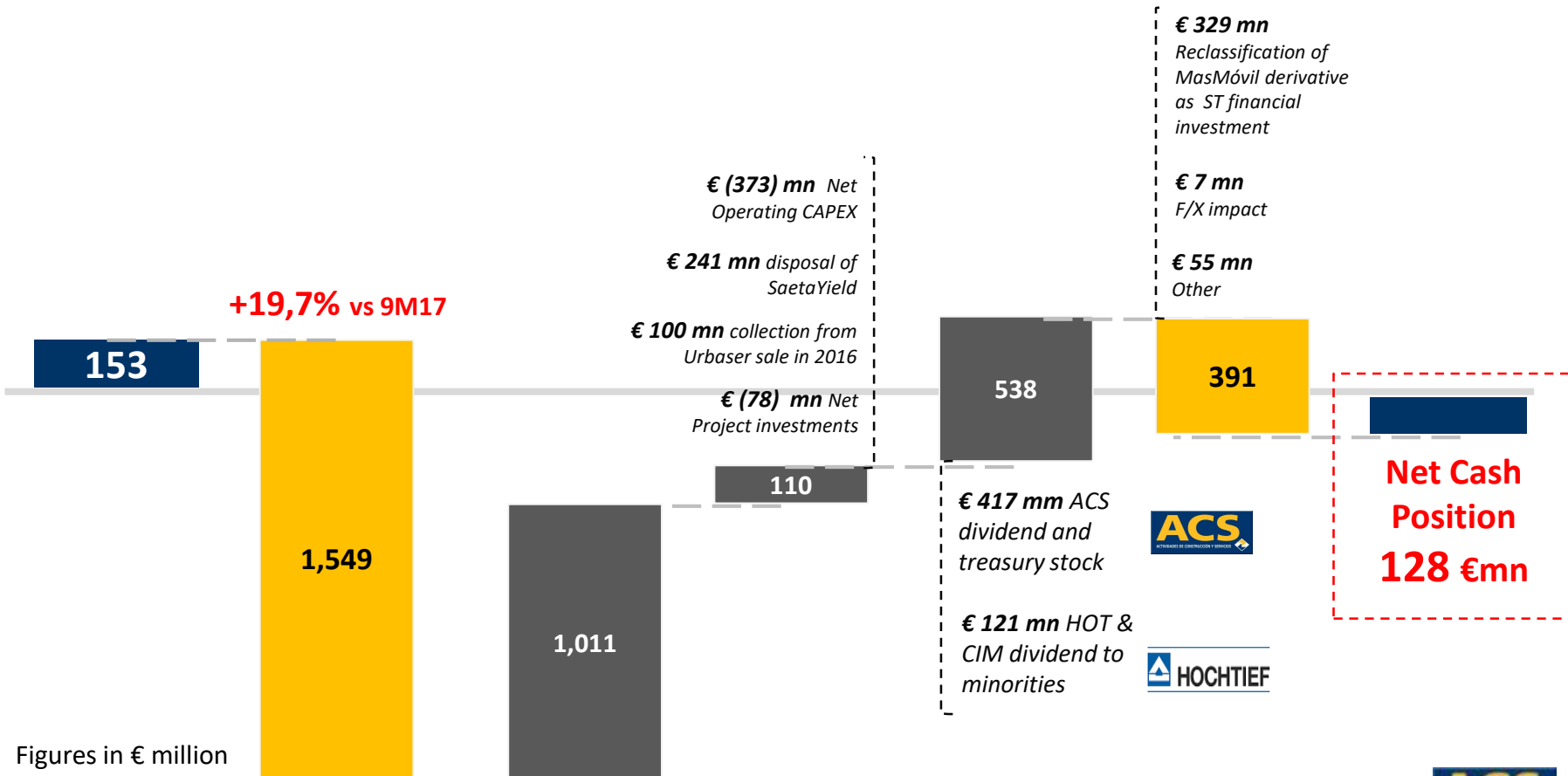
(1) Includes the capital gains from SINTAX sale in 9M17 and provision reversals

9M18 Net Debt evolution



*Funds from Operations

Seasonality effect

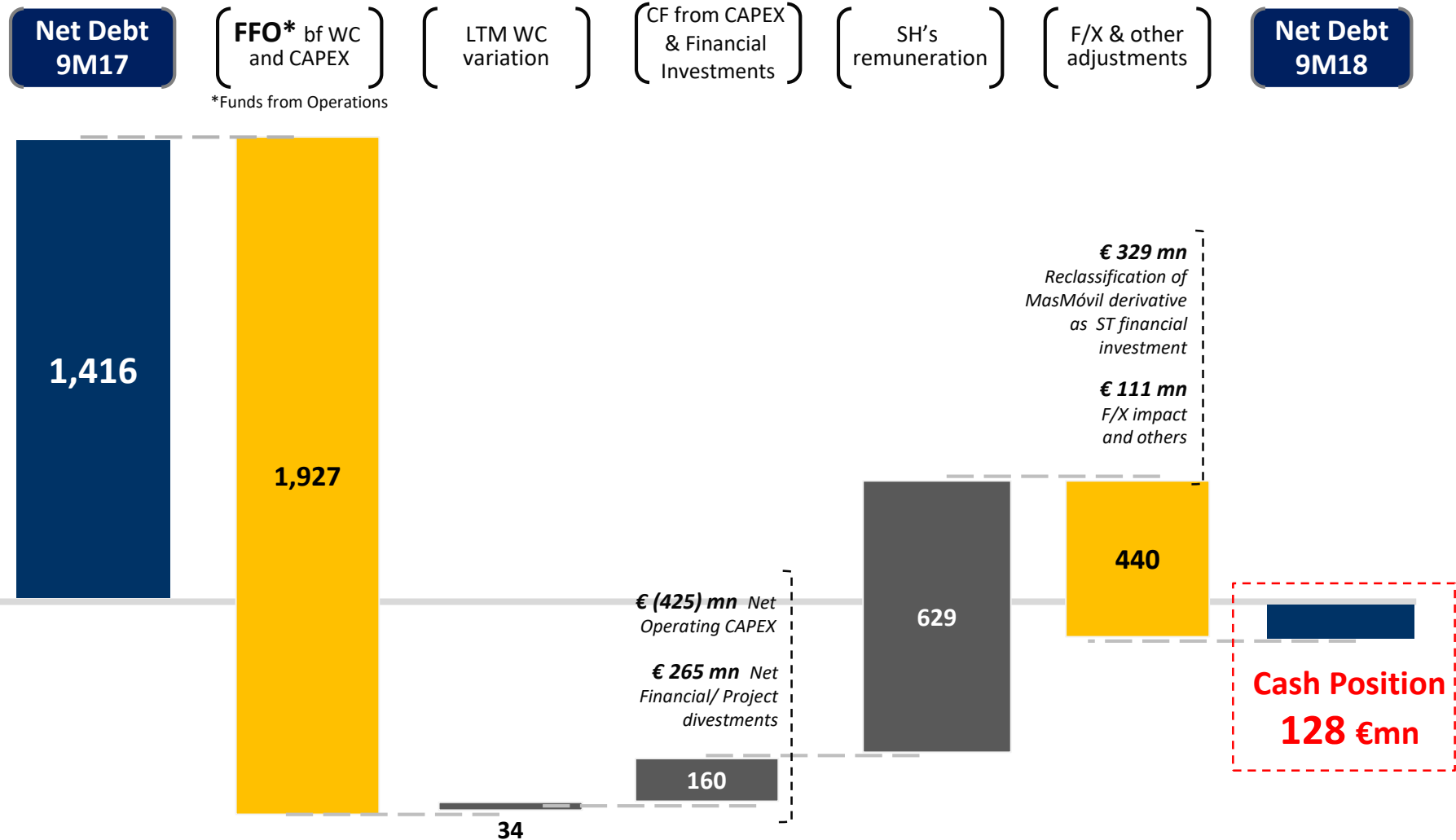


Figures in € million

NOTE: € 100mn received from the pending collection from Urbaser sale was already accounted as current financial assets, thus included in the net debt.

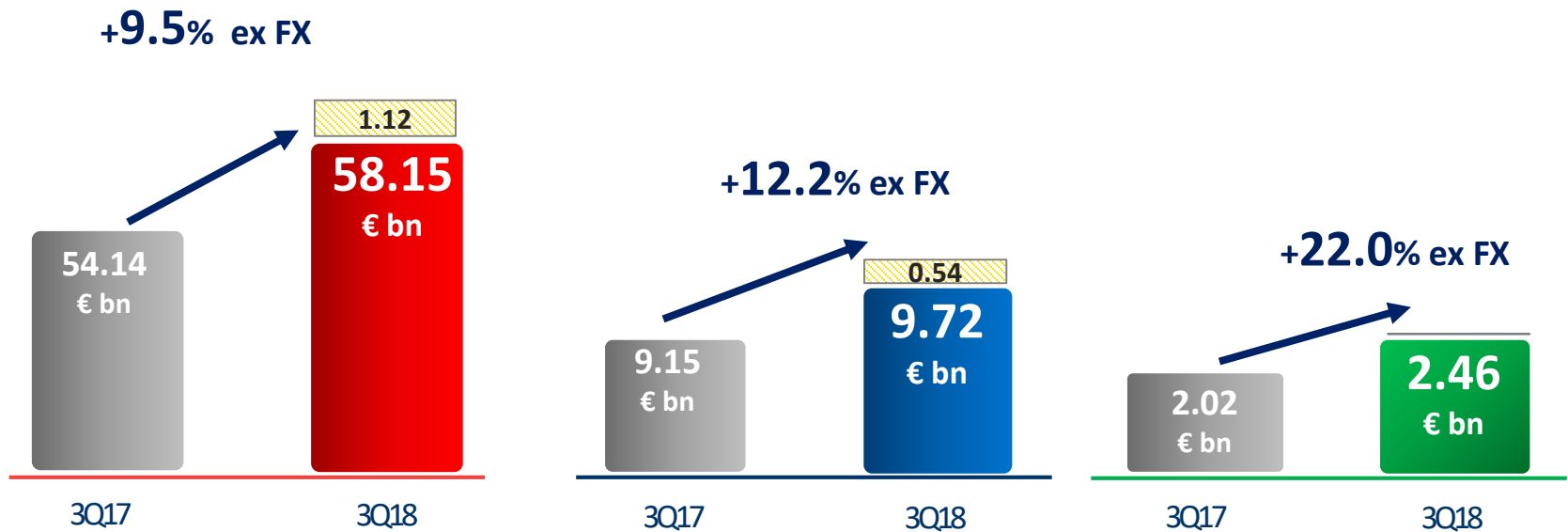


Strong LTM cash flow generation



Figures in € million **+24.7% vs 9M17**

Backlog breakdown by business area

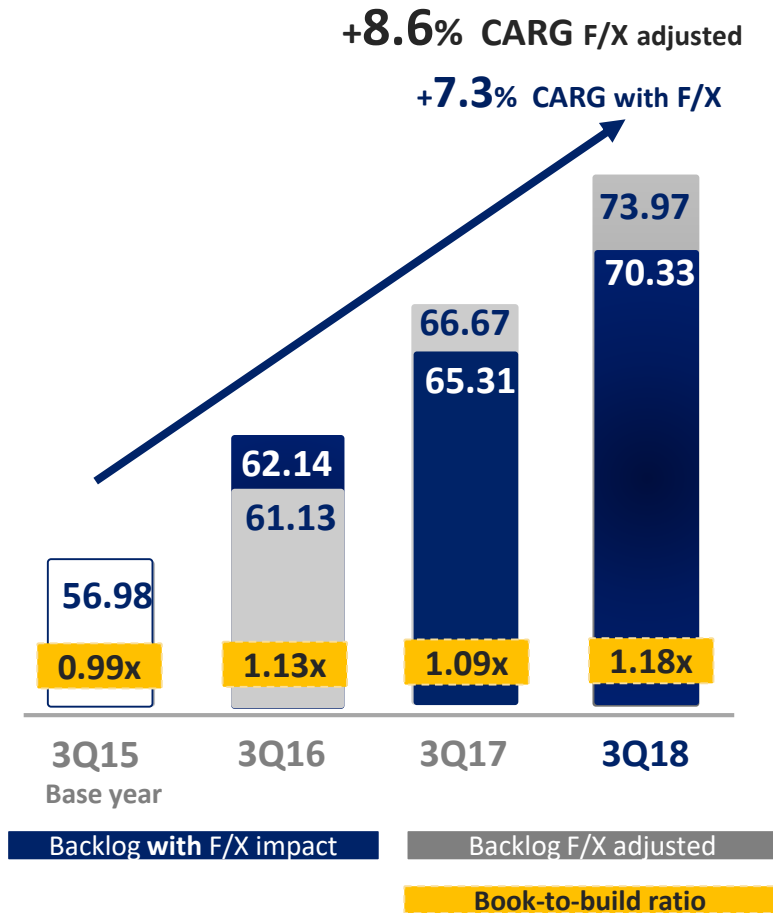


Annual growth adjusted by FX

FX impact in € bn

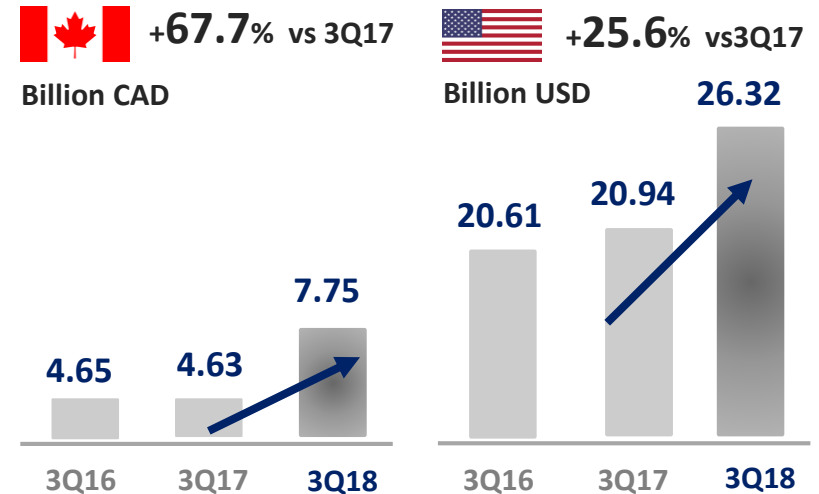
Backlog's outperforming trend

Backlog evolution with/ex FOREX impact

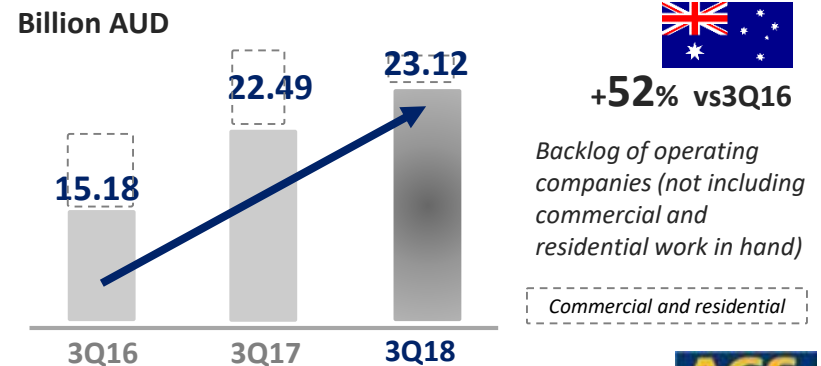


Figures in € billion

Backlog evolution in USA and Canada (in bn LCC)



Backlog evolution in Australia & New Zealand



Strong order intake in 3Q18

NORTH AMERICA

BRIDGE

Project in consortium with Fluor for the construction of the largest bridge in North America crossing border between Canada and United States. The bridge Gordie Howe will connect the cities of Windsor (Canada) and Detroit (United States).

1.052 €MN

ROADS

NORTH AMERICA

Improvements works along I-16 between I-95 and I-516 which includes widening from 4 lanes to 6 lanes, and reconstruction of the I-16 at I-95 interchange to increase operational efficiency (Georgia, United States)

223 €MN

BUILDING

ASIA PACIFIC

PPP project for the Waikeria Corrections and Treatment (prison) Facility construction (New Zealand)

423 €MN

EPC PROJECT

ASIA PACIFIC

Construction of a 300 MW Combined Cycle plant of natural gas, integrated with a seawater reverse osmosis desalination plant located in Duqm (Oman)

148 €MN

CONTRACT MINING

SOUTH AMERICA

Extension of the contract for mining services in the El Encuentro open pit (Chile).

258 €MN

ROADS

EUROPE

Construction of A-1 express road in the section between Iodzkie border-Razasawa (Poland)

140 €MN

RAILWAYS

ASIA PACIFIC

Works for the construction of metropolitan railway infrastructure Metro Tunnel in Melbourne (Australia)

249 €MN

HYDRAULIC

NORTH AMERICA

Repair and rehabilitation works in Catskill aqueduct in New York (United States)

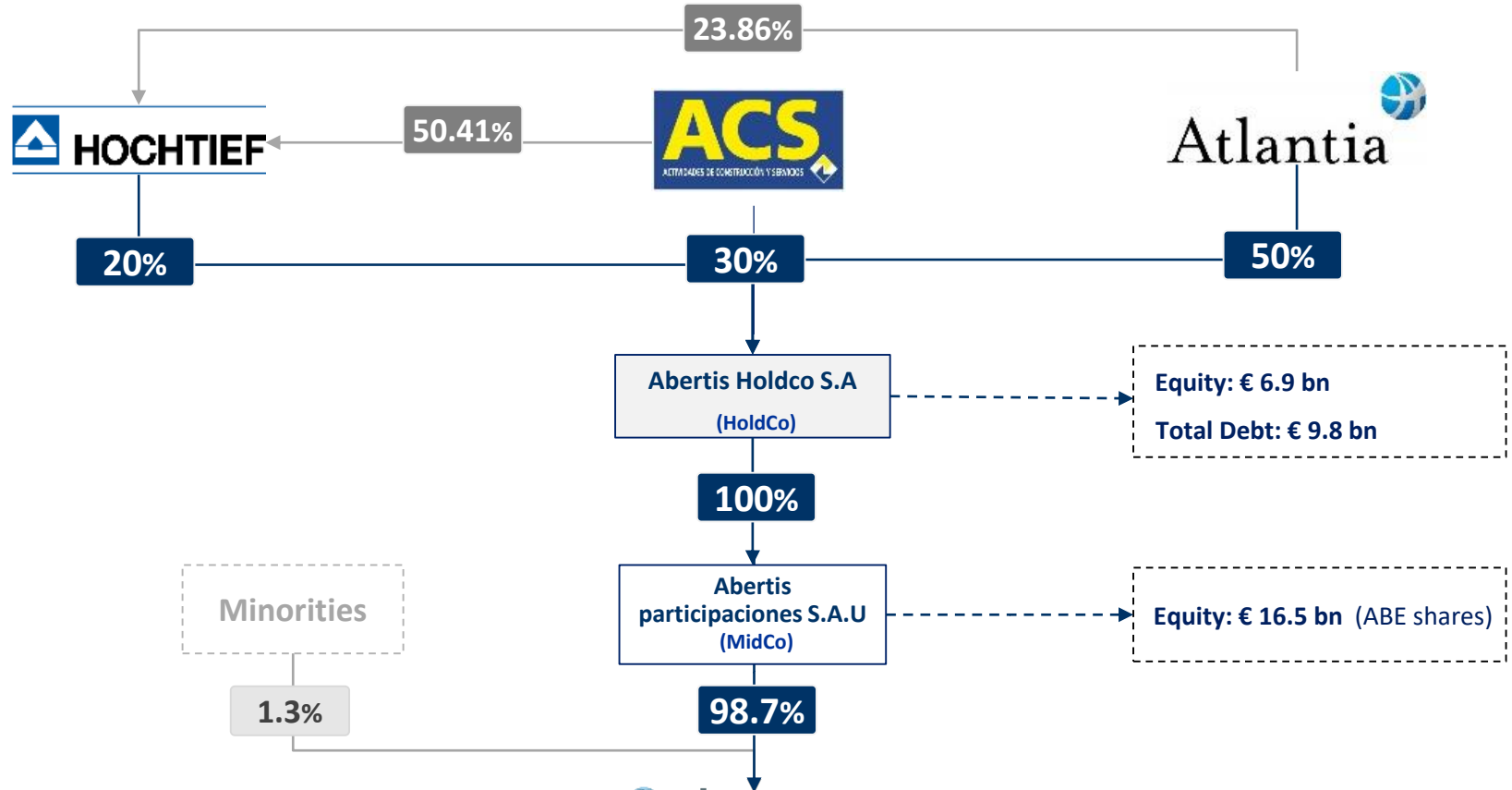
136 €MN

Abertis transaction completed

Ownership structure as of today

2 ACS subscribed 6.35 mn sh capital increase in HOT for 143.04ps

3 ACS sold 16.85 mn sh of HOT for 143.04 ps



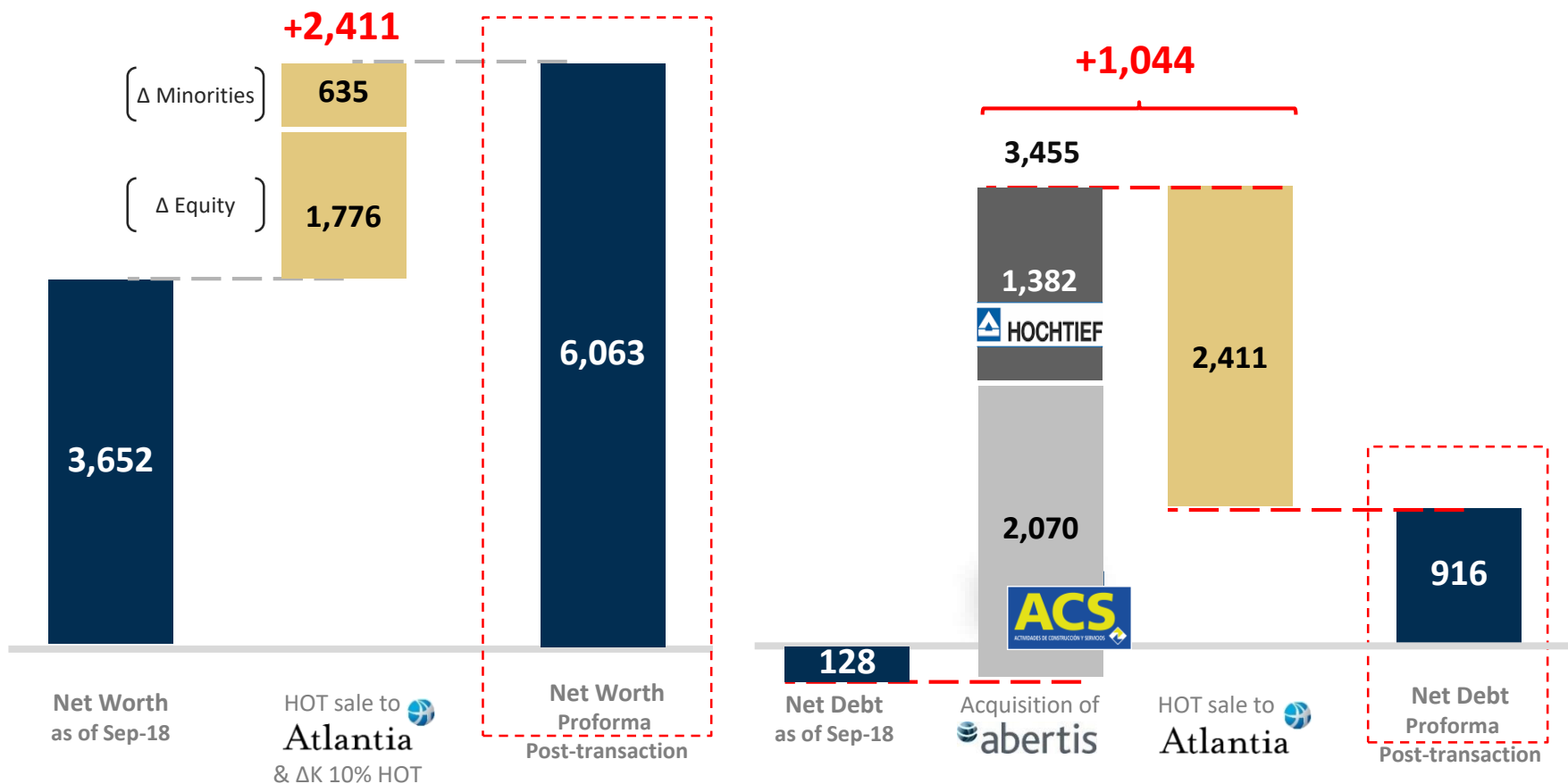
1 HOT transferred ABE shares to MidCo



Abertis transaction strengthens Grupo ACS balance sheet

NET WORTH IMPACT (€mn)

NET DEBT IMPACT (€mn)



Conclusions

1

Resilient top line performance across activities

- Double digit sales growth (ex FX)
- Operating margin stability



2

Strong high quality Backlog

+7,7%
vs 3Q17

ex FX +10.2%
vs 3Q17

1.18x
book-to-bill ratio

Outperformance in key strategic markets

USA 

ex FX +25.6%
vs 3Q17

Canada 

ex FX +67.7%
vs 3Q17

Spain 

+10.1% vs
3Q17

3

Net Profit growth beating consensus

Net Profit +14.6% vs 3Q17

4

Solid financial position

3Q18 Net Cash
Position
€ (128) mn

**Transactions'
completion**



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