



1H 2016

Results Presentation

July 29th, 2016

1 Sales stabilization despite market headwinds

Sales slowdown in Australia but recovering

2 Improved operating efficiency

EBIT € 897mn L-f-L (+60 bp)

3 De-gearing process paying off

Net financial expenses € 190mn (-38%)

4 Positive trend in LTM Operating CF

Net FFO € 1.3bn (+21%)

5 Robust order intake underpinning future growth

Backlog € 69.6bn (+3%)

Key financials 1H16



Like for Like*

Sales € 16,387 mn -8.2% -5.3%

Slowdown of activity in Australia due to projects termination

EBITDA € 1,225 mn -6.9% -0.3%

but starting to recover in 2Q (+6% with respect to 1Q)

EBIT € 897 mn -0.9% +7.8%

Improved operating margins, particularly in HOCHTIEF

Net Profit € 388 mn -4,7% +0,2%

Positive impact in 2015 of exceptional non-cash items

Backlog € 69.6 bn +3.3% +6.1%

Growth despite negative impact of forex

* Adjusted by renewables and forex impact

Net Profit 1H16

€ mn	6M15	6M16	Variation
Construction	124	157	+26,1%
Industrial Services ex renewables	202	200	-1.0%
Renewables contribution	6	0	
Environment	47	49	+3.2%
Corporation	27	(17)	
Net Profit	407	388	-4.7%



2015 Net Income includes exceptional non-cash profits in Corporation

Forex negative impact across activities due to MXN and AUD depreciation

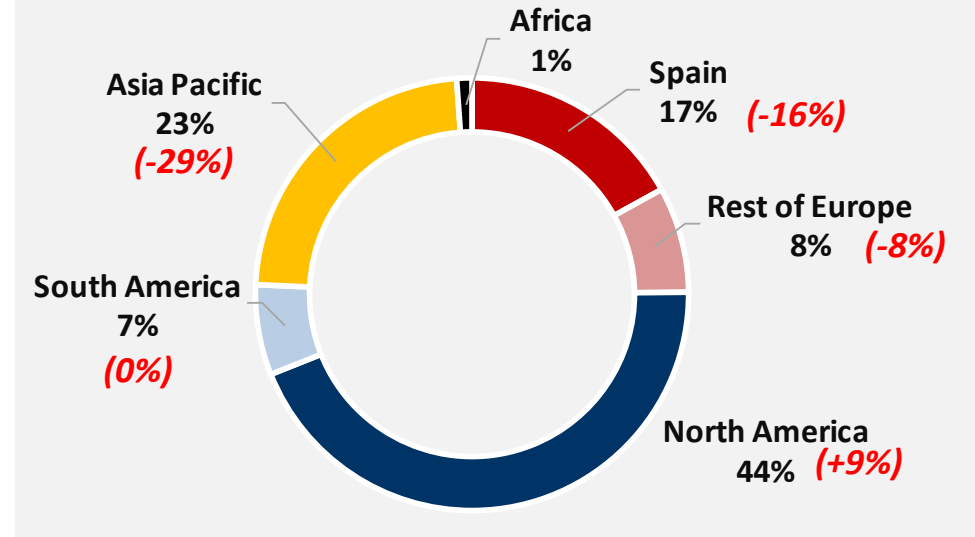
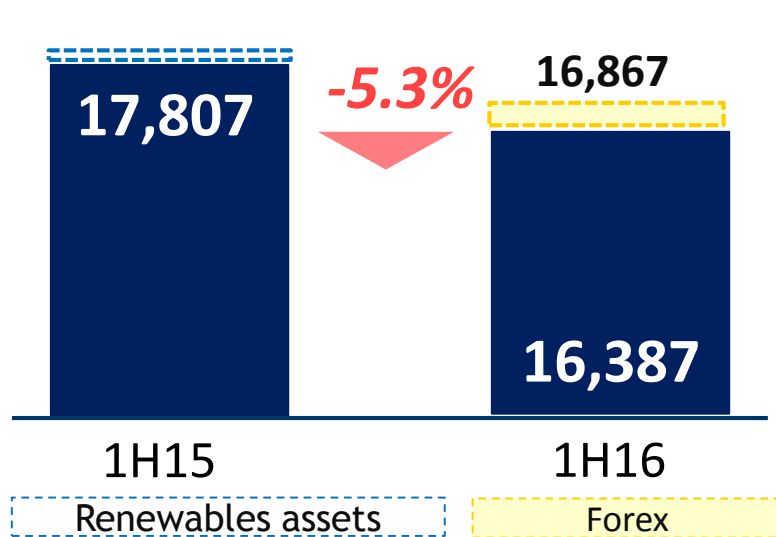


Good operating performance with improved margins

Strong impact of de-gearing process on financial expenses

1. Sales stabilizing despite market headwinds

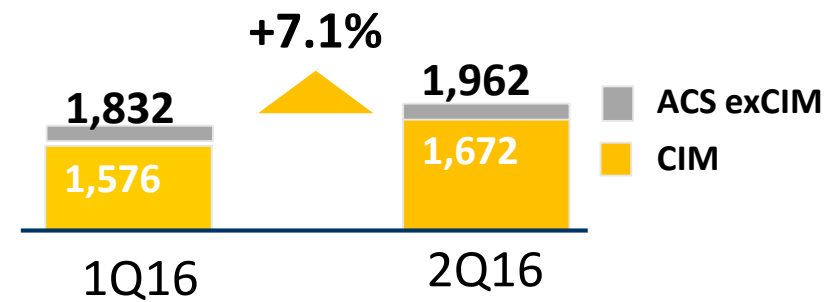
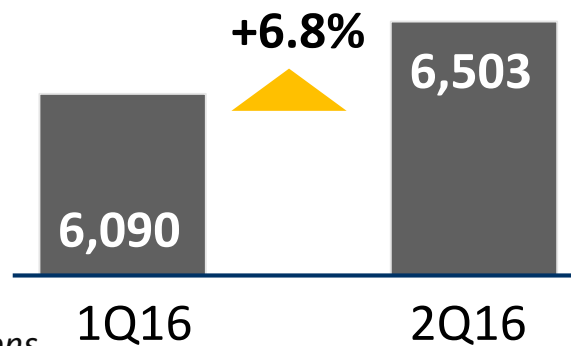
Sales affected by currency negative impact and sales slowdown in Australia...



... but recovering in 2Q across regions

REST OF REGIONS

ASIA PACIFIC



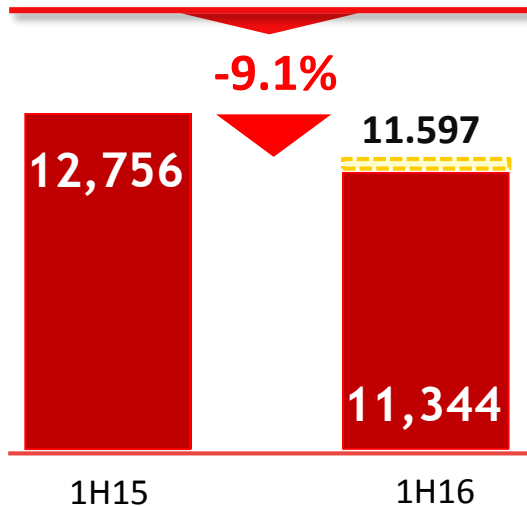
Figures in €mn

Like for like variations

1. Sales stabilizing despite market headwinds

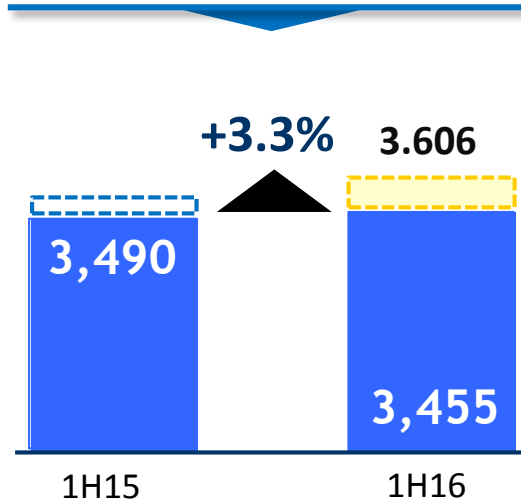
SALES breakdown by activity (€mn)

CONSTRUCTION



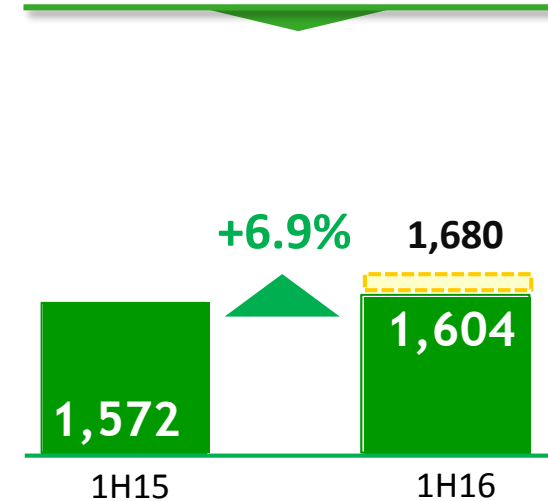
- Affected by CIMIC top line decrease & AUD depreciation
- Rest of areas growing

INDUSTRIAL SERVICES



- Positive performance ex renewables
- Affected by MXN depreciation vs EUR and project termination in Spain

ENVIRONMENT



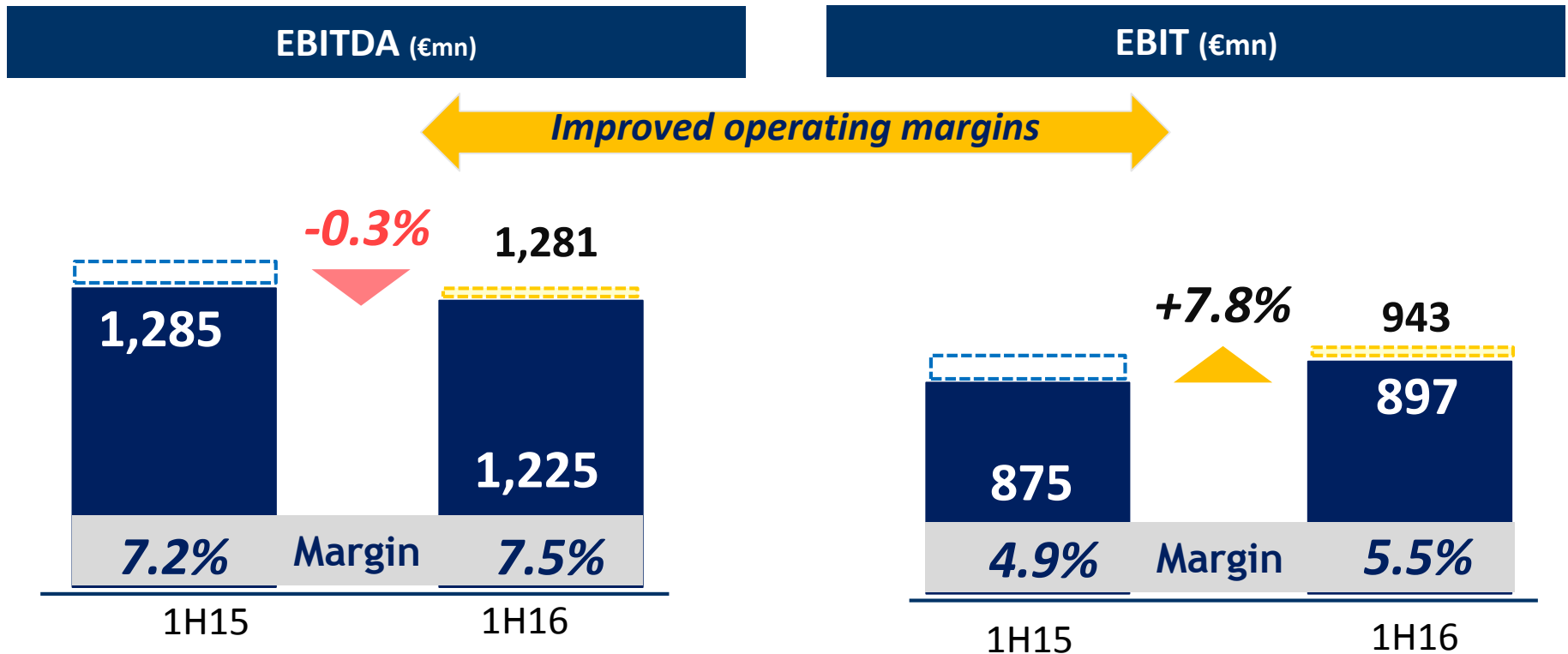
- Positive performances across the areas of activity
- Growth in Spain, France and UK

Like for like variations

Renewables assets

Forex

2. Improved operating efficiency



Positive impact of transformation process in HOCHTIEF...

...reducing overheads and capital intensity

Figures in €mn

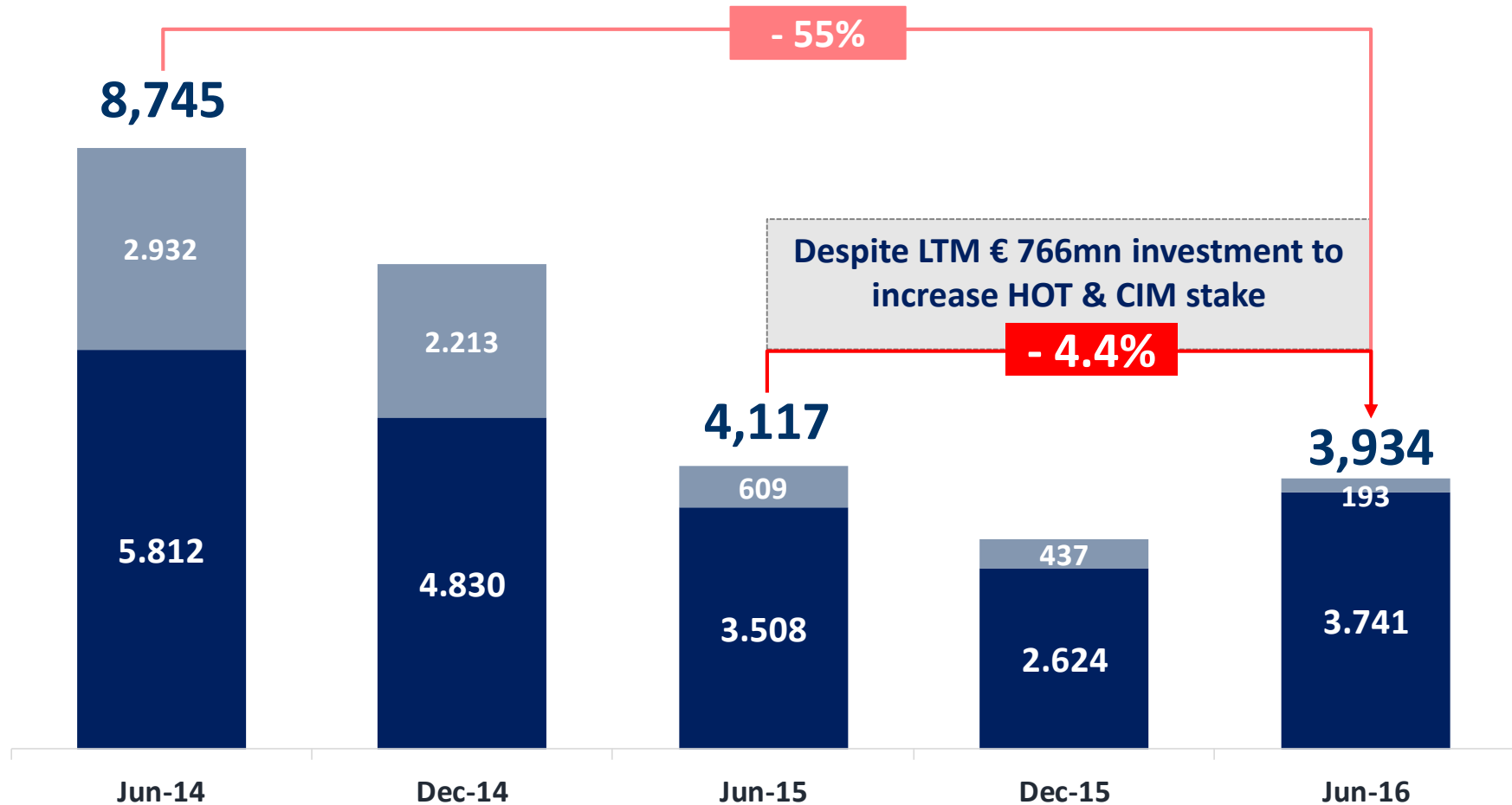
Like for like variations and margins

Forex

Renewables assets

3. De-gearing process paying off

Total indebtedness slashed with significant reduction in Assets Held for Sale debt...



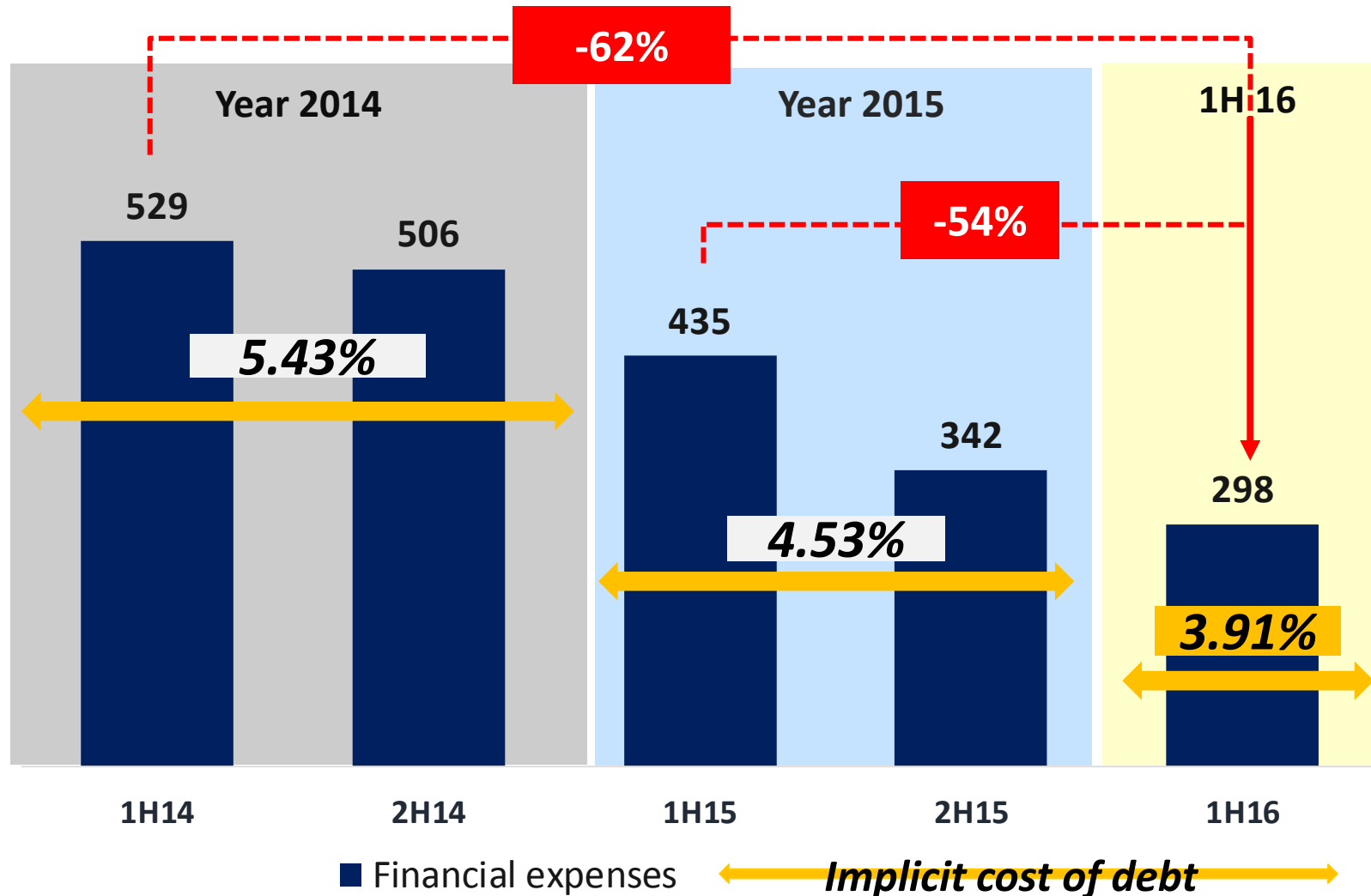
Figures in €mn

■ Net Debt

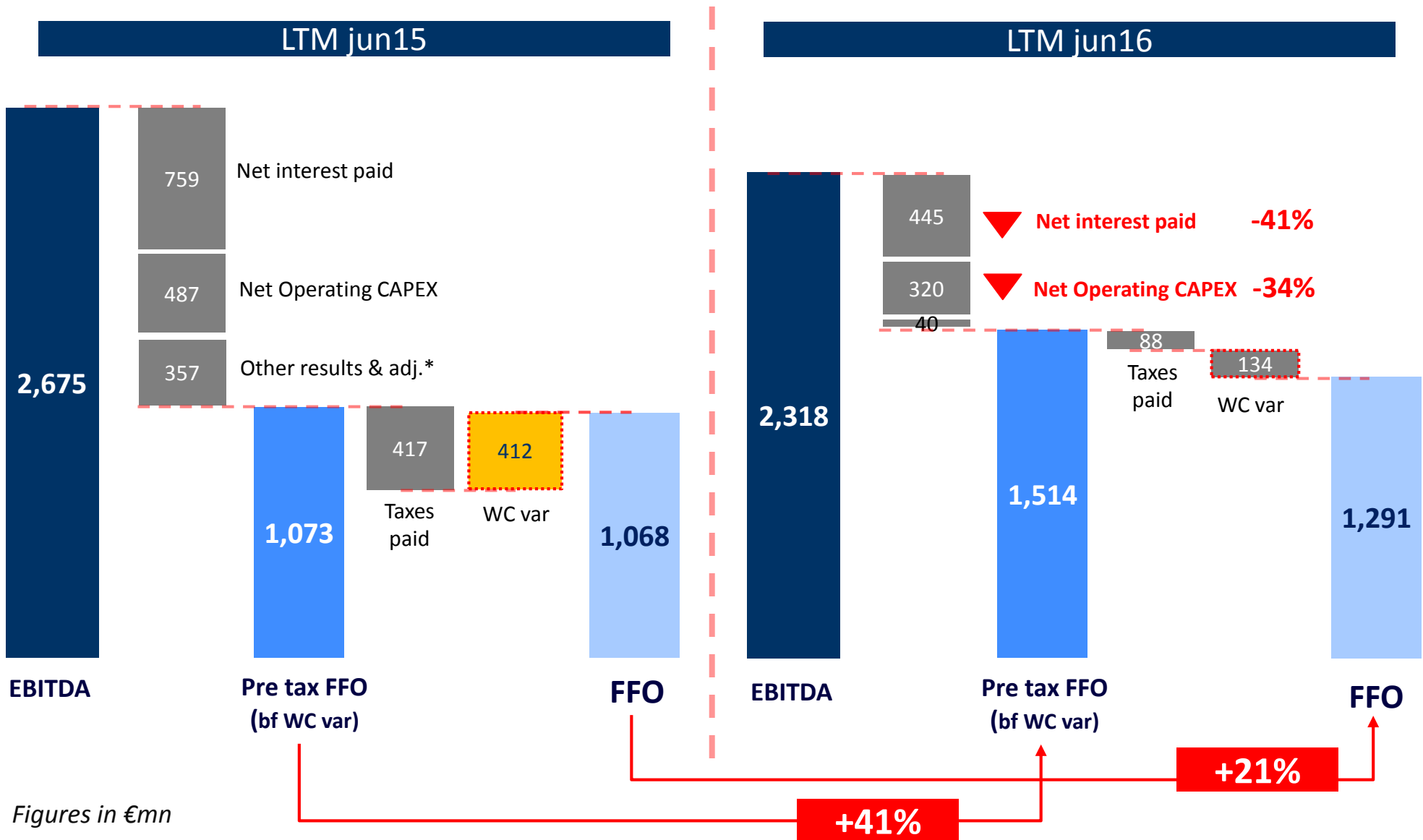
■ AHS Debt

3. De-gearing process paying off

...enables drastic reduction in financial expenses and implicit cost of debt



4. Positive trend in FFO generation

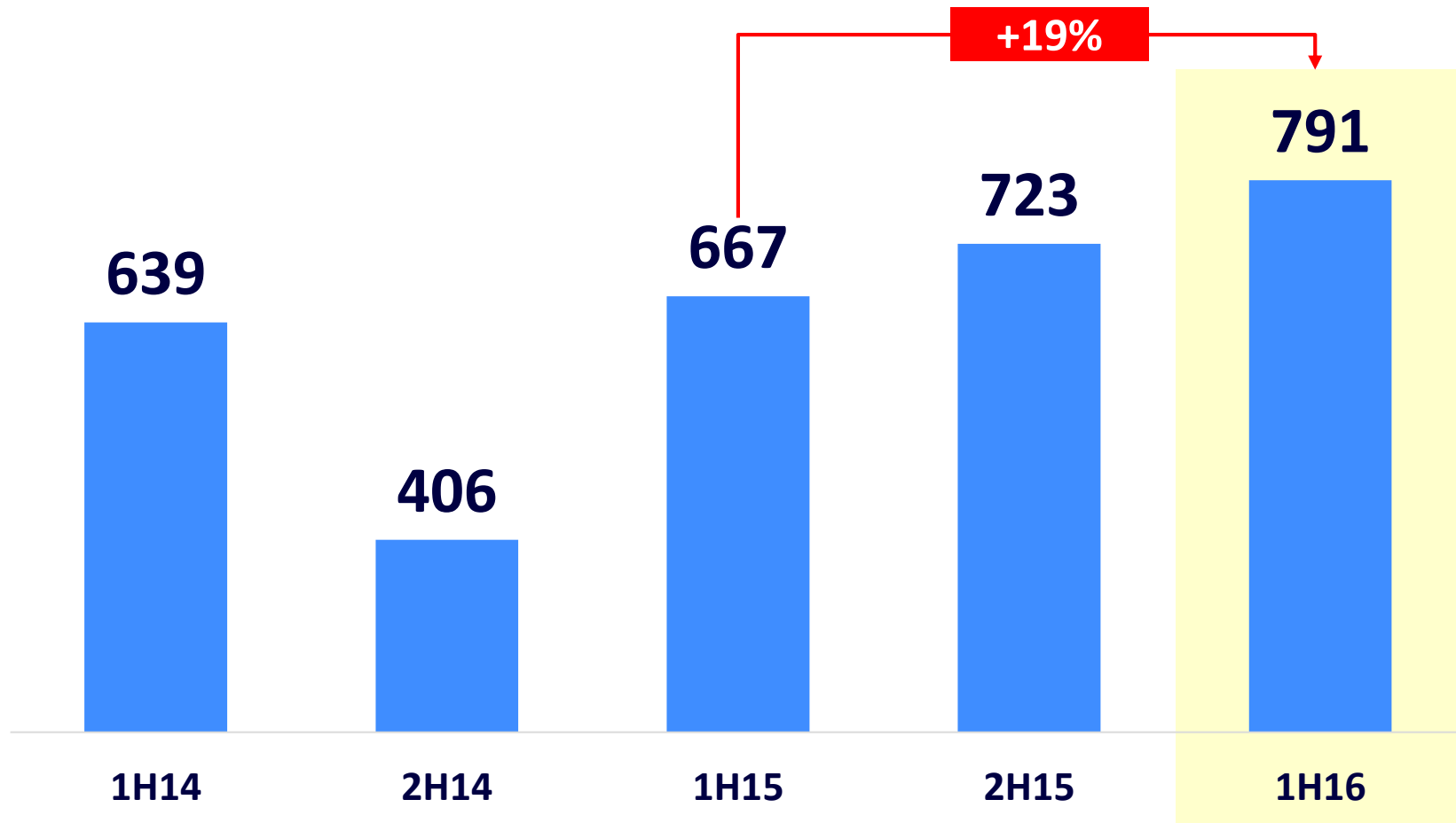


Figures in €mn

* Dividends from JV & Associates, restructuring cost and adjustments.

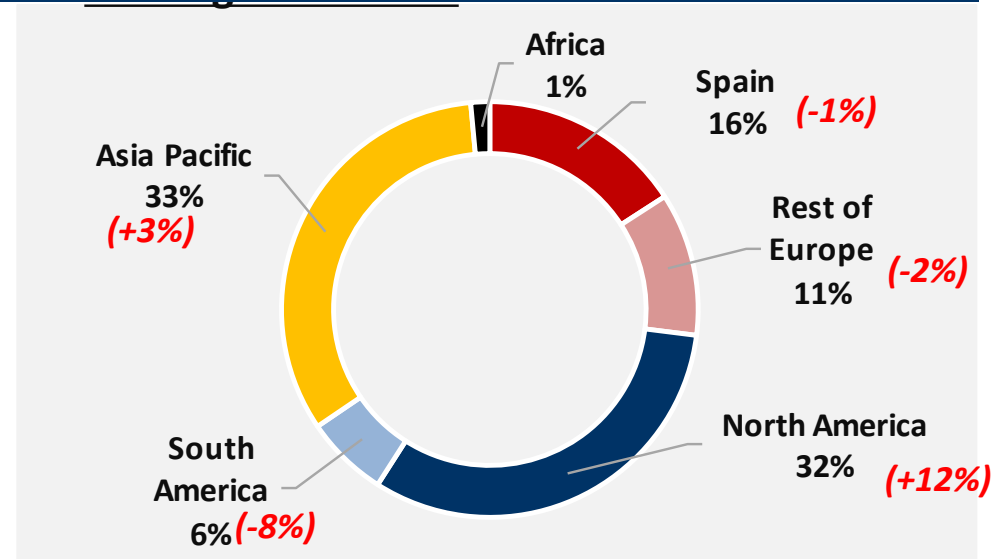
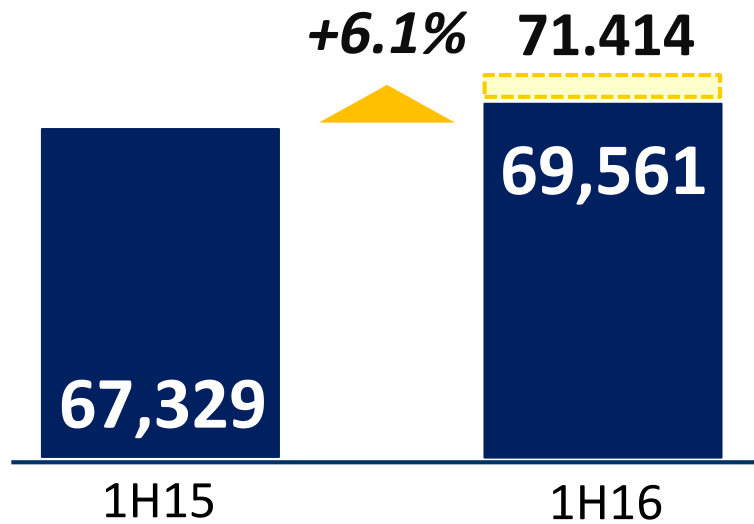
4. Improved FFO Trend

Half year Pre tax FFO (bf WC var) increasing trend



5. Robust order intake

BACKLOG (€mn) and breakdown by geographies



- **Significant forex impact**, particularly from AUD and MXN depreciation

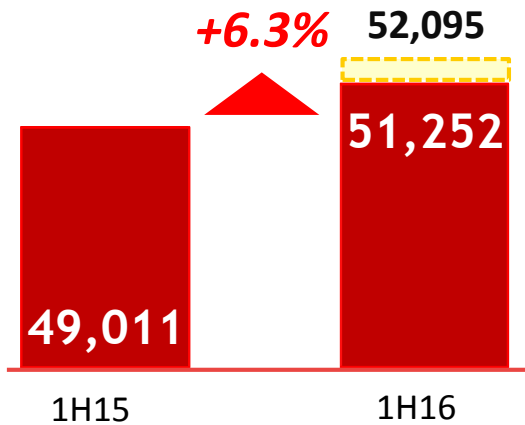
Forex

- **Solid growth in North America & Asia Pacific regions**

5. Robust order intake

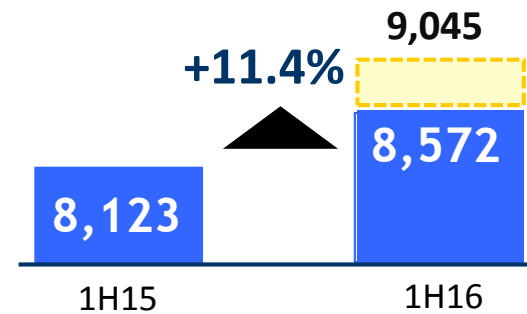
BACKLOG breakdown by activity (€mn)

CONSTRUCTION



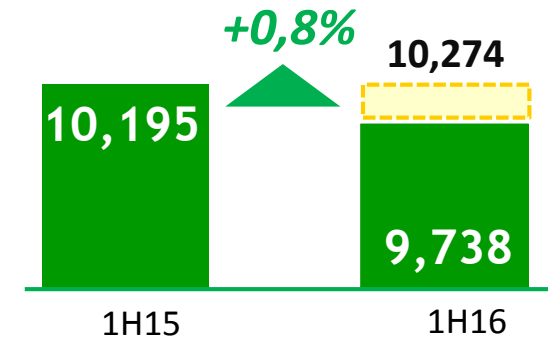
- Solid growth in North America & Asia Pacific
- Stability in Europe

INDUSTRIAL SERVICES



- Double digit growth in Asia Pacific
- New awards of EPC projects

ENVIRONMENT



- Negative forex impact from Latam currencies

Resilient 2Q16 top line results
despite negative FX impact and Australian slowdown

Transformation and de-gearing processes paying off
through operating and financial improvements

Robust and diversified backlog
which guarantees ST future growth

On track to achieve 2016 goals

