



RESULTS 1Q17

May 11th, 2017

CONFERENCE CALL DETAILS

**The Company will host a conference call for investors and analysts today at 18:30 (CET).
Please find below conference call telephone numbers:**

Spain: +34 917 900 884

UK: +44 (0) 203 009 2454

USA: +1 866 388 1927

Access to the live event:

<http://event.onlineseminarsolutions.com/r.htm?e=1403845&s=1&k=D37AADEB2A2F87BEA308555A02F34364>

A recording of the conference call will be available for 30 days on the following telephone numbers:

Replay dial number:

Spain: +34 917 896 320

UK: +44 (0) 203 367 9460

US: +1 877 642 3018

Access code: 307997#

Conference call Webcast replay over the Internet:

<http://event.onlineseminarsolutions.com/r.htm?e=1403845&s=1&k=D37AADEB2A2F87BEA308555A02F34364>

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MAIN HEADLINES

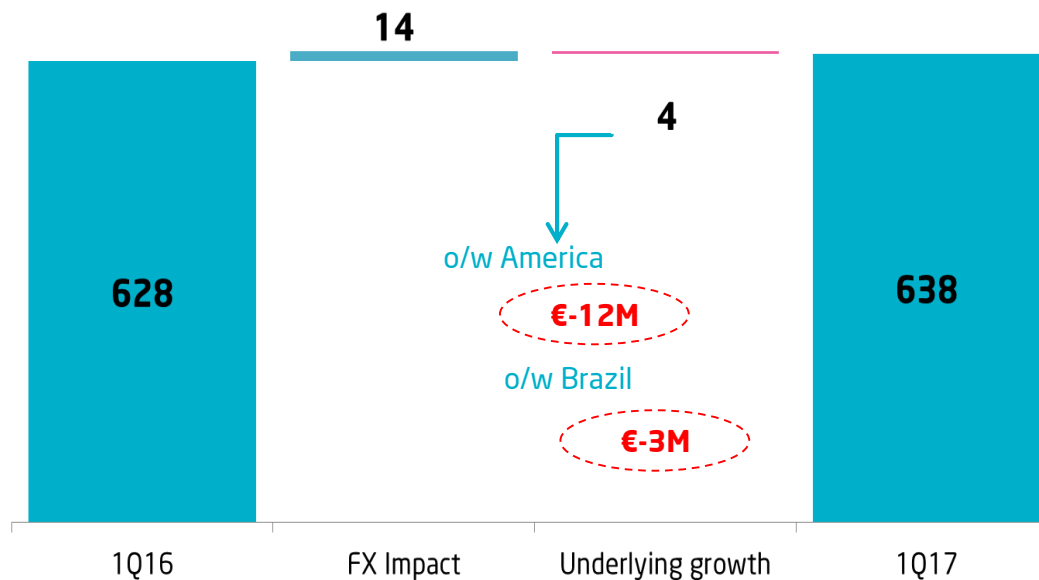
- 1 1Q17 Revenues reached €638m, posting a growth of +2% in reported terms
- 2 1Q17 Order Intake went down -7% due to the seasonality of the Elections business and other contracts
- 3 1Q17 EBITDA grew +10% compared to 1Q16
- 4 EBIT margin of 5.2% in 1Q17 vs 4.6% in 1Q16, due to better margins in IT
- 5 Good performance of the cash flow generation (€-5m) given the high volume of expected collections throughout the first months of 2017 advanced to 4Q16
- 6 1Q17 Net Debt/EBITDA LTM remained stable
- 7 Brazil delivered positive EBIT in 1Q17
- 8 1Q17 Net Income posted a growth of +77% totaling €21m
- 9 2017 guidance confirmed (Revenues, EBIT margin and FCF pre-working capital, pre-Tecnocom)

REVENUES GROWTH +2% IN REPORTED TERMS

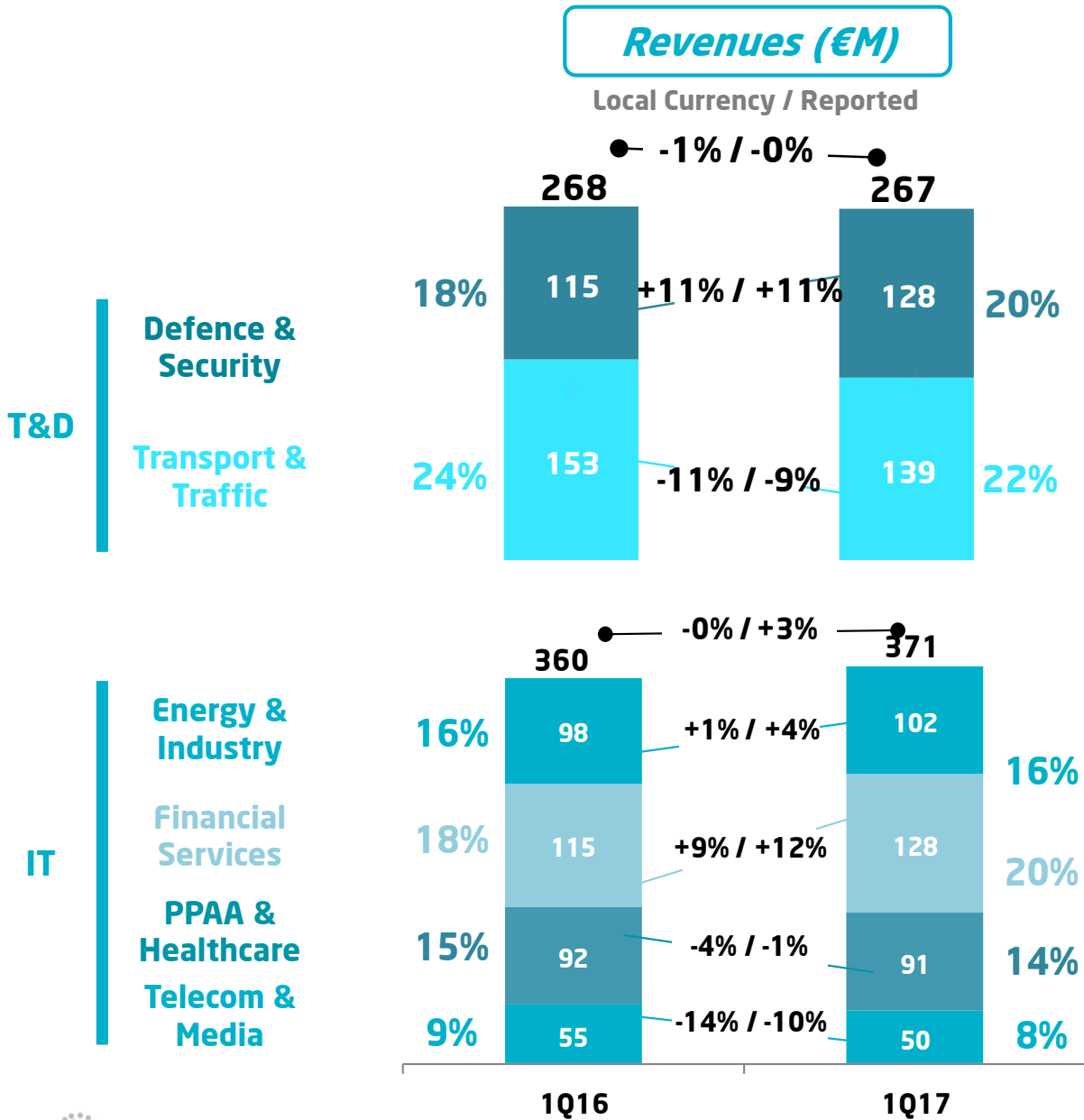
1Q17

Sales Reported Growth +2% **Sales in Local Currency -1%**

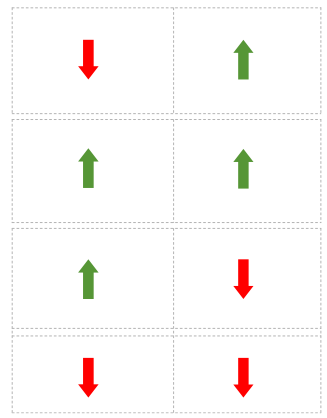
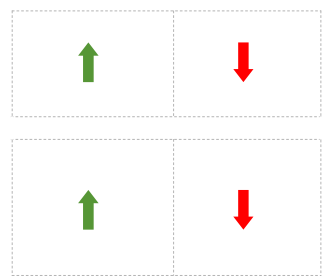
€M



REVENUES BY VERTICAL



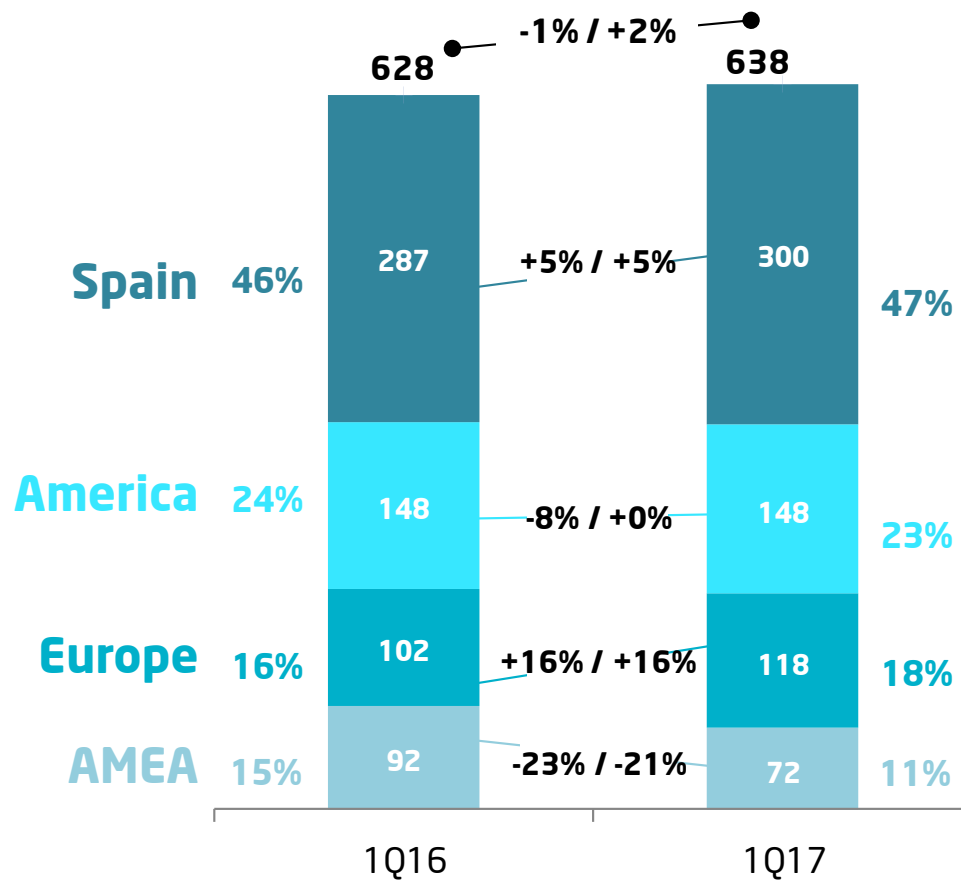
Spain Int. (LC)



REVENUES BY REGION

Revenues (€M)

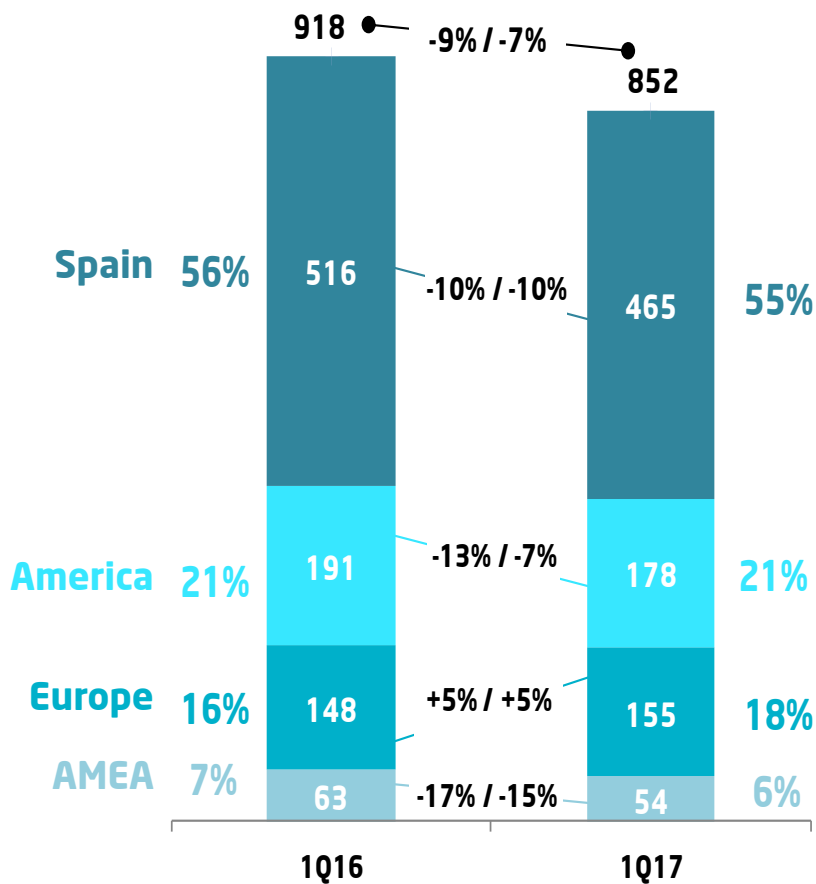
Local Currency / Reported



ORDER INTAKE DOWN -7% IN REPORTED TERMS

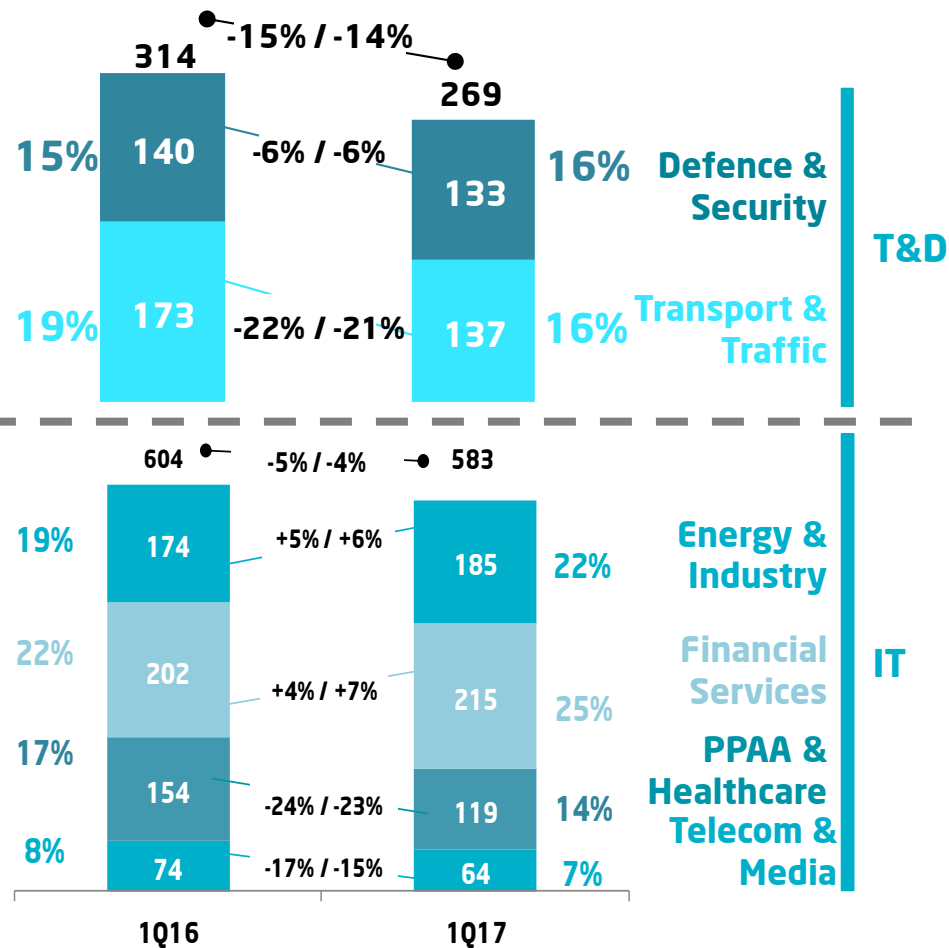
Order Intake by Region (€M)

Local Currency / Reported



Order Intake by Vertical (€M)

Local Currency / Reported



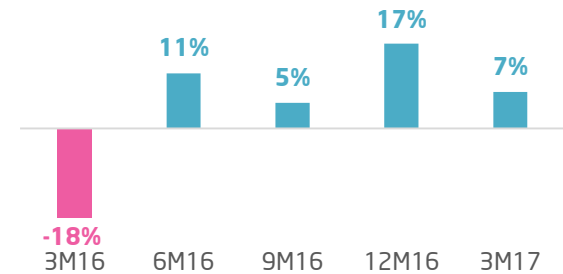
BRAZIL EBIT TURNING AROUND

(local currency)	1Q16	1Q17	Variation
Order Intake	184.6	197.9	+7%
Revenues	200.8	187.0	-7%
EBIT ^(*)	0.6	1.0	+70%
EBIT Margin ^(*)	0.3%	0.5%	+0.2 pp

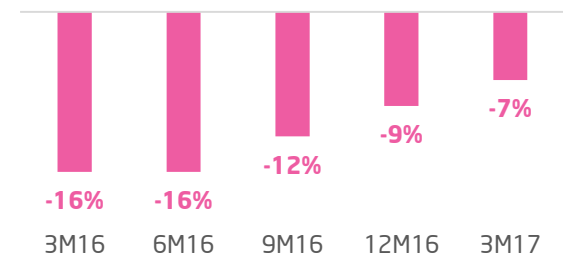
5 out of the 7 onerous projects already closed/finished with the remaining ones on track

(*) EBIT includes labor contingencies

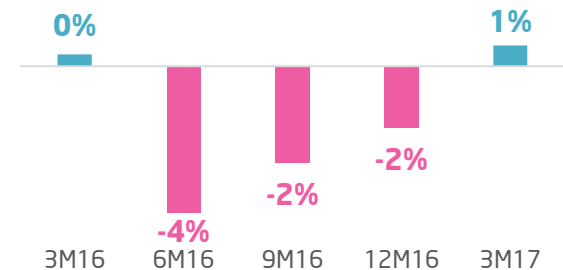
Order Intake Evolution (%)



Revenues Evolution (%)

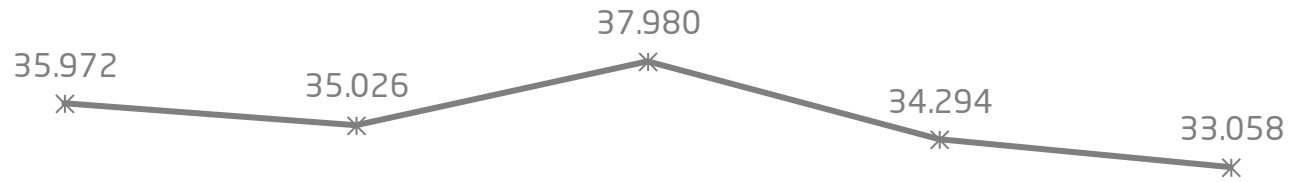


EBIT Margin Evolution (%)^(*)



HEADCOUNT EVOLUTION

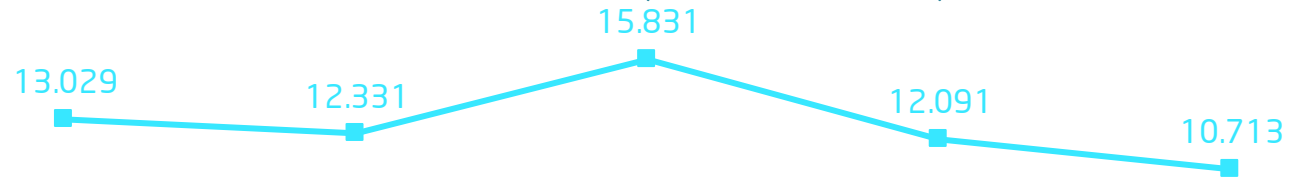
Total Headcount



Spain



America



AMEA



Europe



1Q16

2Q16

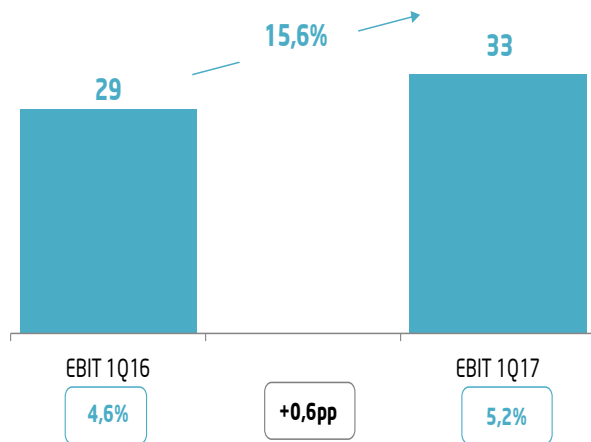
3Q16

4Q16

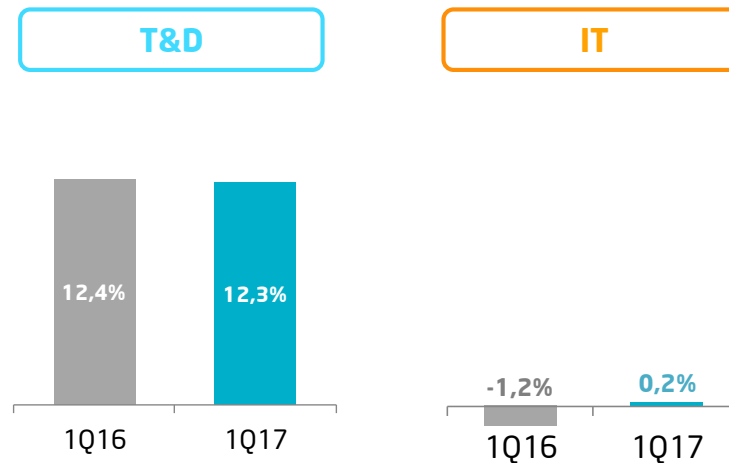
1Q17

MARGINS KEEP IMPROVING, IT BUSINESS EBIT TURNING AROUND

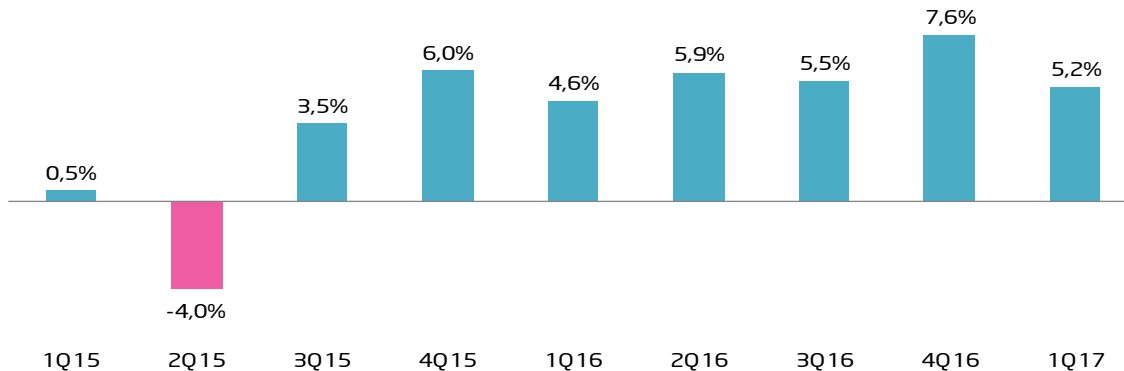
EBIT Margin Evolution



EBIT by Divisions

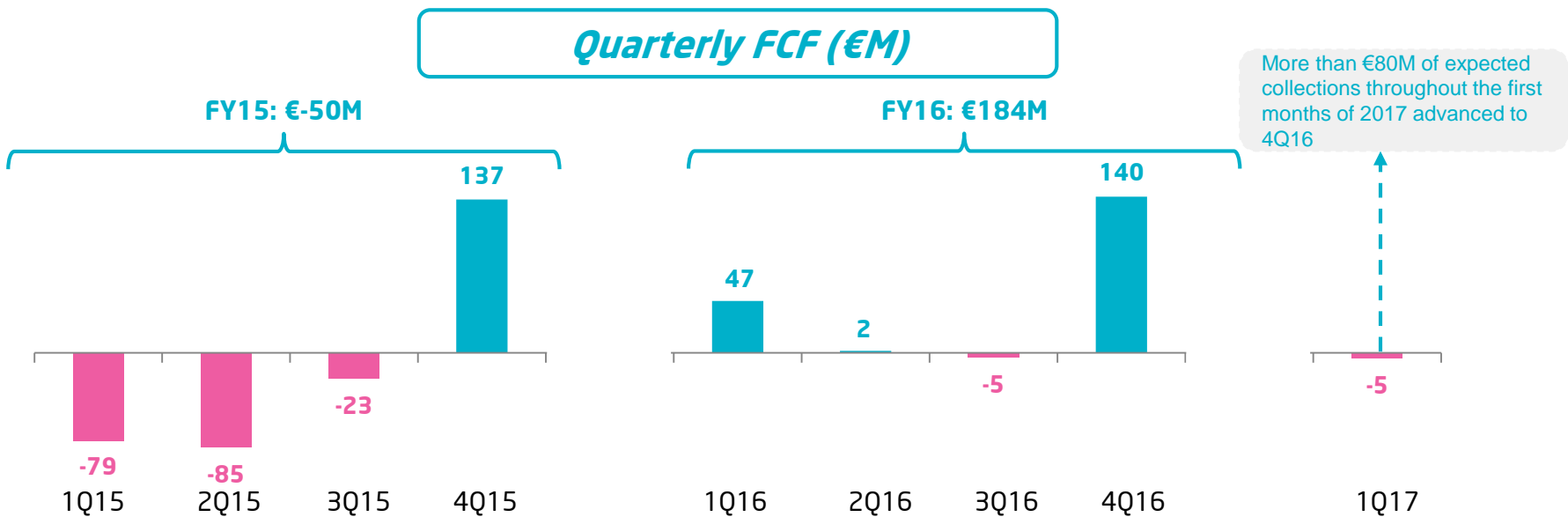


Quarterly EBIT Margin Evolution

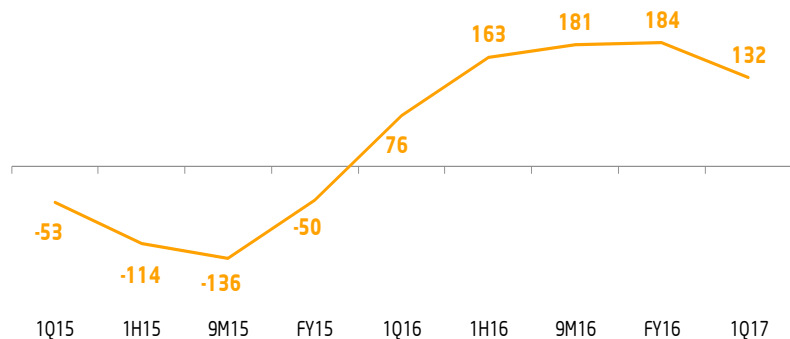


STRONG FCF GENERATION DUE TO OPERATING IMPROVEMENT

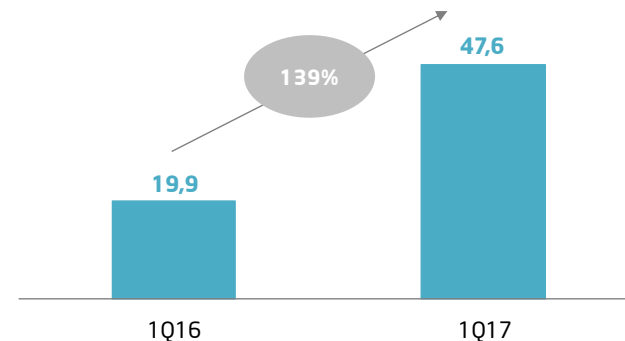
Quarterly FCF (€M)



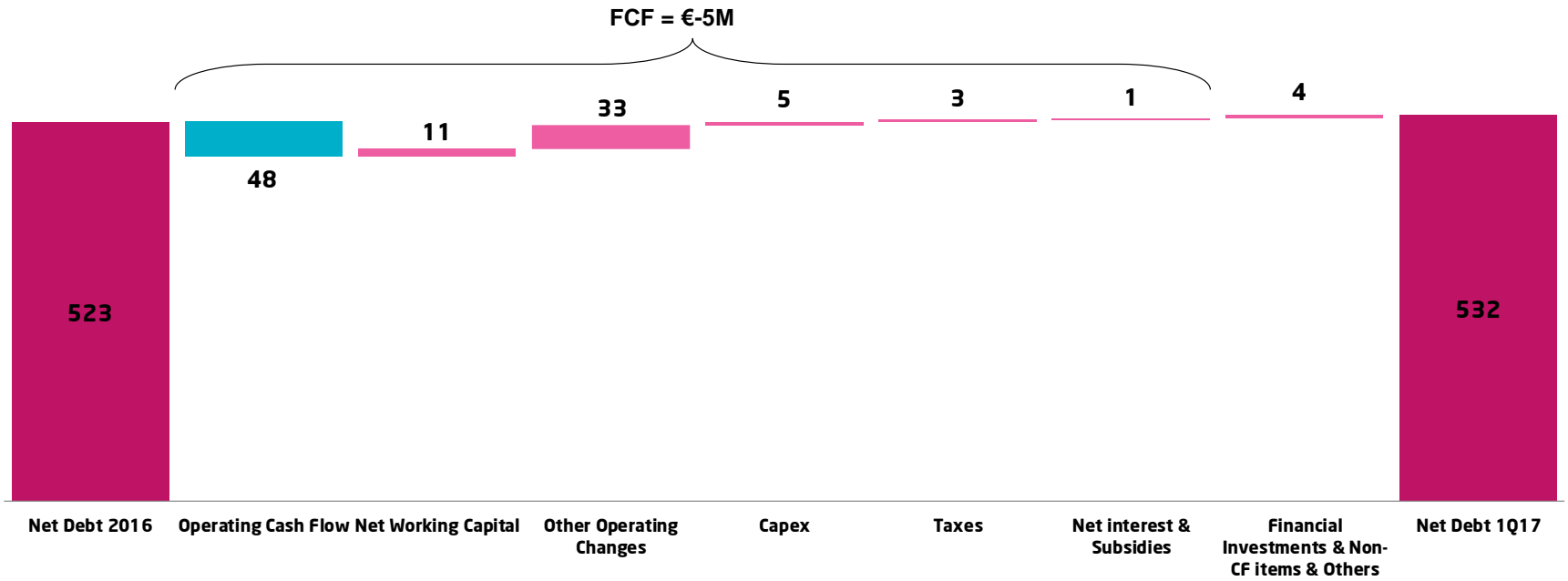
Accumulated FCF LTM (€M)



OPERATING FCF BEFORE WC (€M)

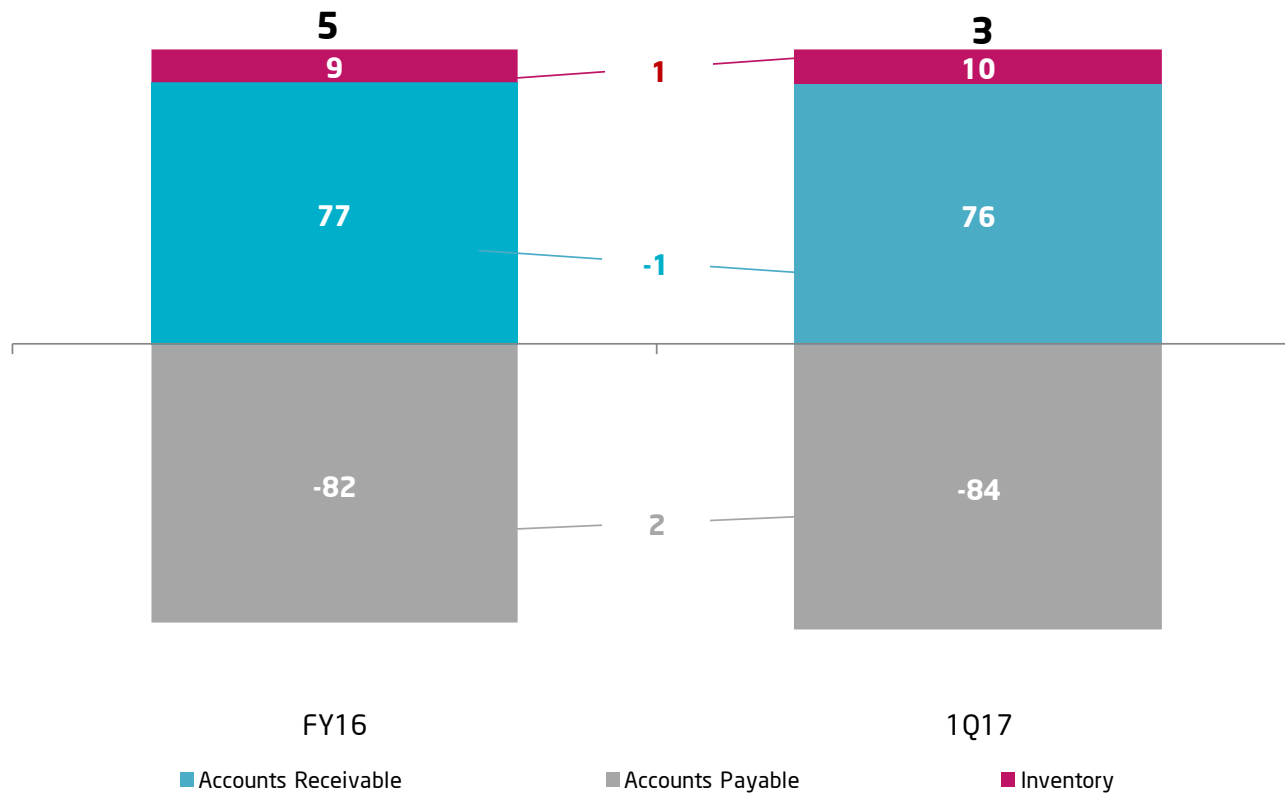


NET DEBT BRIDGE



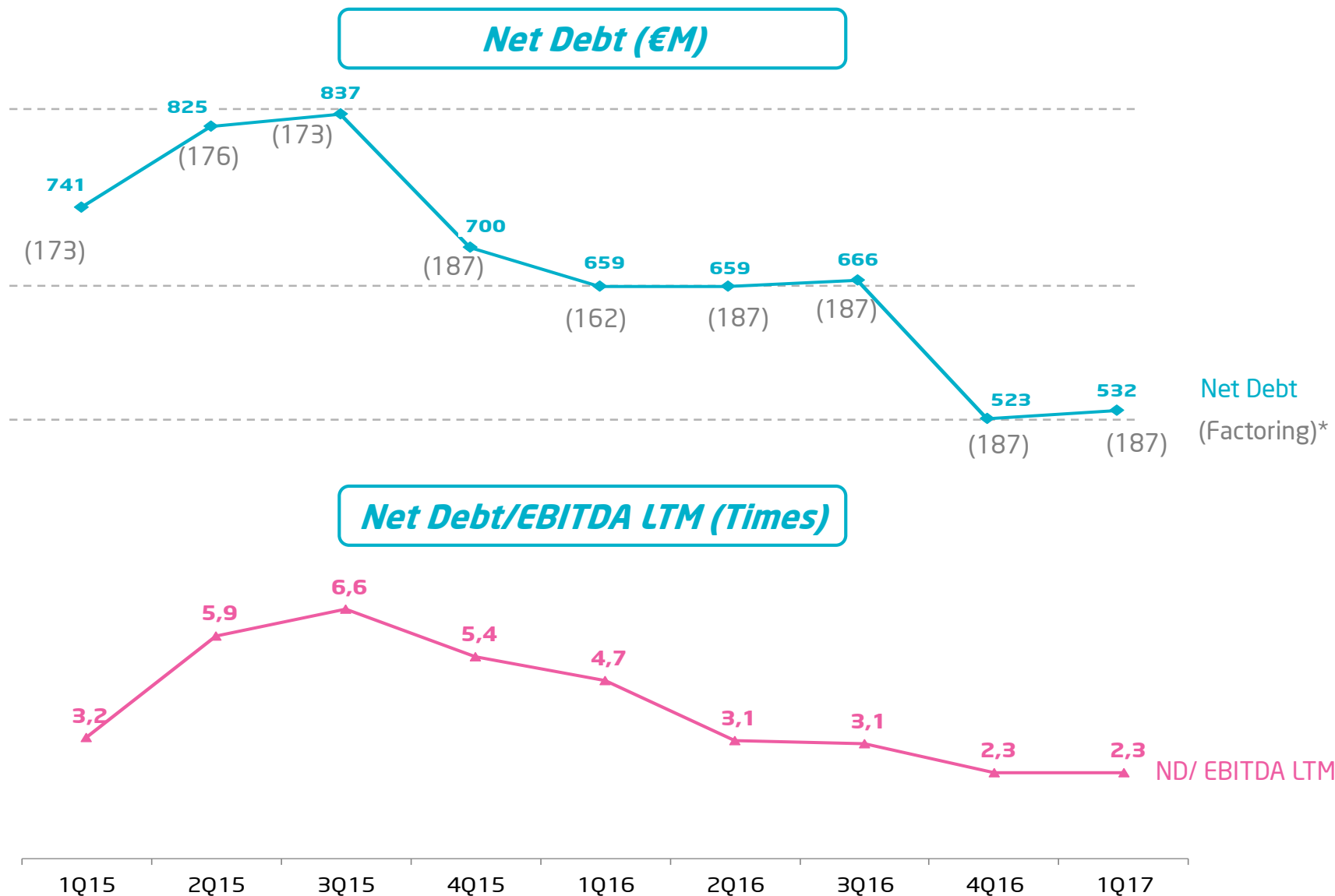
NET WORKING CAPITAL EVOLUTION

Net Working Capital (DoS)



NWC: Reclassification of billed receivables from short-term to long-term financial assets with a net impact of €85m (equivalent to 11 DoS)

NET DEBT EVOLUTION

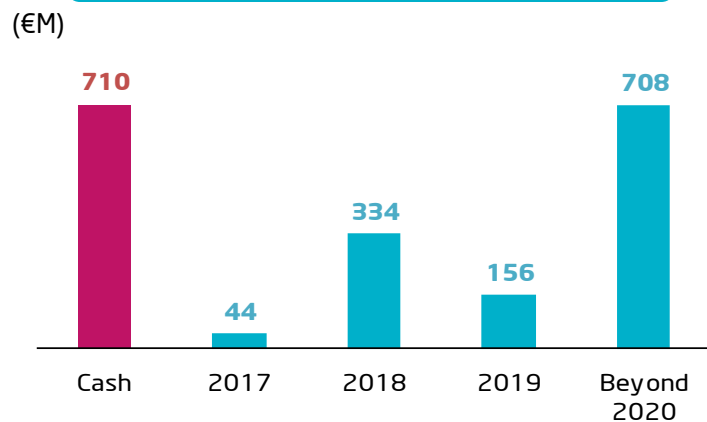


(*) Non-recourse factoring

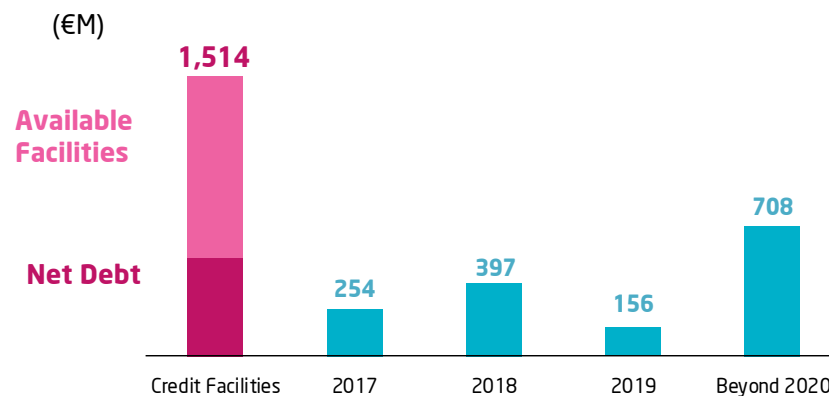
DEBT STRUCTURE

(€M)	1Q17		2016	
	Total	% of total	Total	% of total
L/T Debt	1,183	95%	1,136	95%
S/T Debt	59	5%	61	5%
Gross Debt	1,242	100%	1,197	100%
Cost of Gross Debt	2.4%		2.8%	
Cash & Others	710	n.m.	674	n.m.
Net Debt	532	n.m.	523	n.m.
Cost of Net Debt	3.3%		3.3%	

Gross Debt Maturity Profile



Available Credit Facilities





Investor Relations

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