



1Q 2016

Results Presentation

May 13th, 2016

Positive results across activities

Net profit growth by 6%

Improved operating margins

Like for like EBIT increase despite sales slowdown

Significant reduction of financial expenses

2015 de-gearing process and debt restructuring paying off

Backlog growth despite negative forex impact

AUD & MEX depreciation vs EUR

Key financials 1Q16



Like for Like*

Sales € 7,922 mn -7.6% -4.7%

EBITDA € 597 mn -9.5% -3.4%

EBIT € 433 mn -4.9% +3.2%

Net Profit € 220 mn +6.0% +10,4%

Backlog € 67.1 bn +0.1% +6.6%

Slowdown of activity in Australia due to

- (1) Termination of large LNG projects; and
- (2) New awards, given their size, take longer to start

Improved operating margins, particularly in HOCHTIEF

Strong impact of debt structure rationalization

Negative impact of forex
Book to Bill LTM ratio > 1.1x

* Adjusted by renewables and forex impact

1. Strong bottom line growth across activities

€ mn	3M15	3M16	Variation
Construction	56	72	+29.8%
Industrial Services ex renewables	111	113	+1.8%
Renewables contribution	6	0	
Environment	22	23	+4.4%
Corporation	12	11	
Net Profit	207	220	+6.0%



Forex significant negative impact across activities

Construction affected by top line decrease in Australia

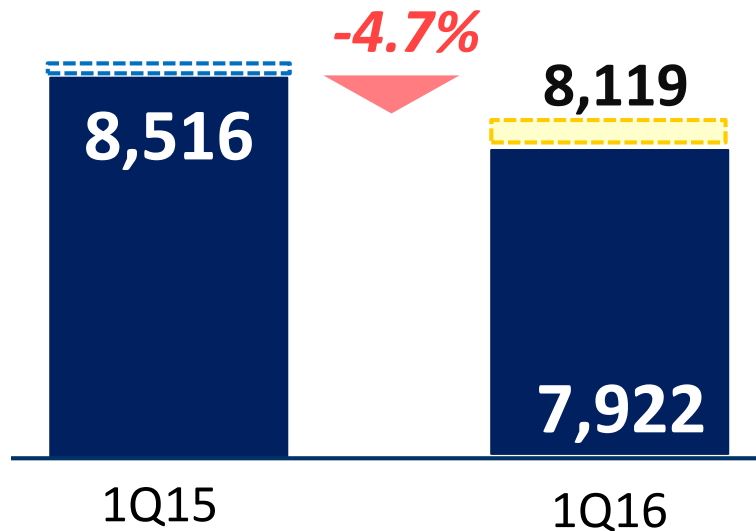


Excellent operating performance with improved margins

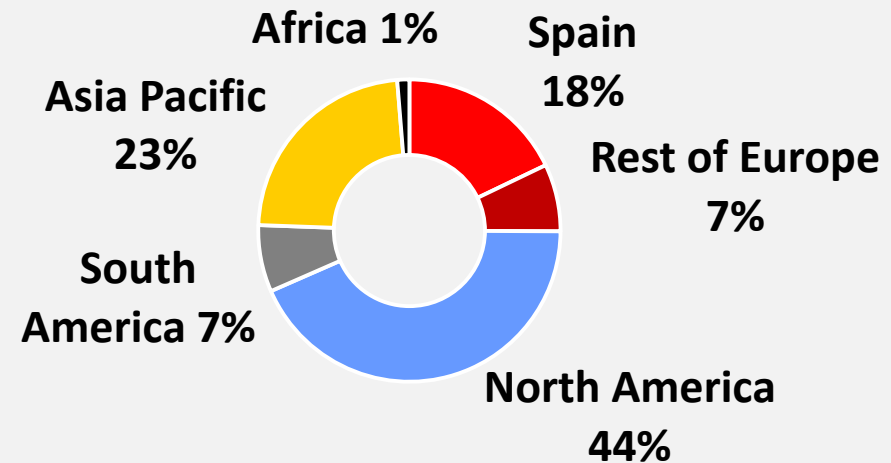
Strong impact of de-gearing process on financial expenses

2. Improved operating performance

SALES (€mn) and breakdown by geographies



- Large LNG projects termination
- New sizeable awards take longer to start

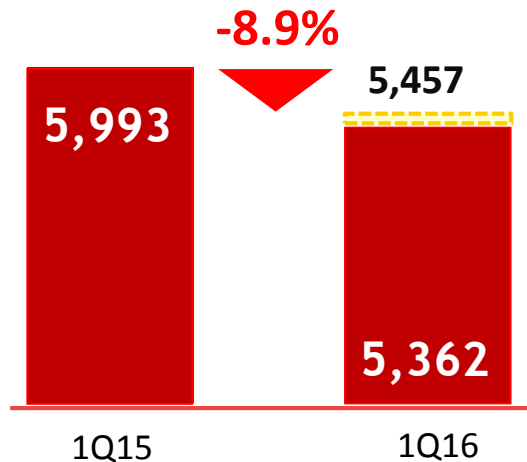


- Double digit growth in North America

2. Improved operating performance

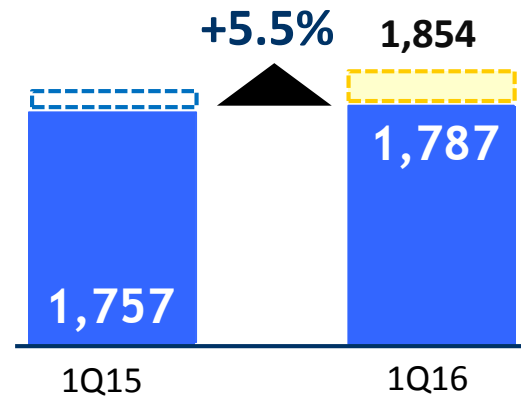
SALES breakdown by activity (€mn)

CONSTRUCTION



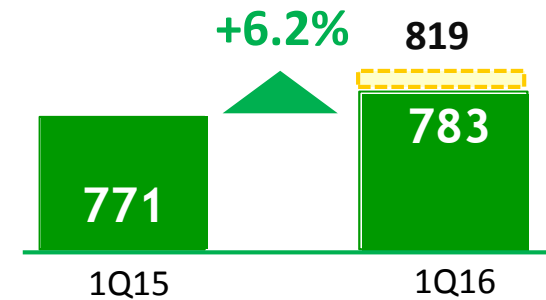
- Affected by CIMIC top line decrease
- Rest of areas growing by 5.6%

INDUSTRIAL SERVICES



- Positive performance ex renewables
- Affected by MEX depreciation vs EUR

ENVIRONMENT



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

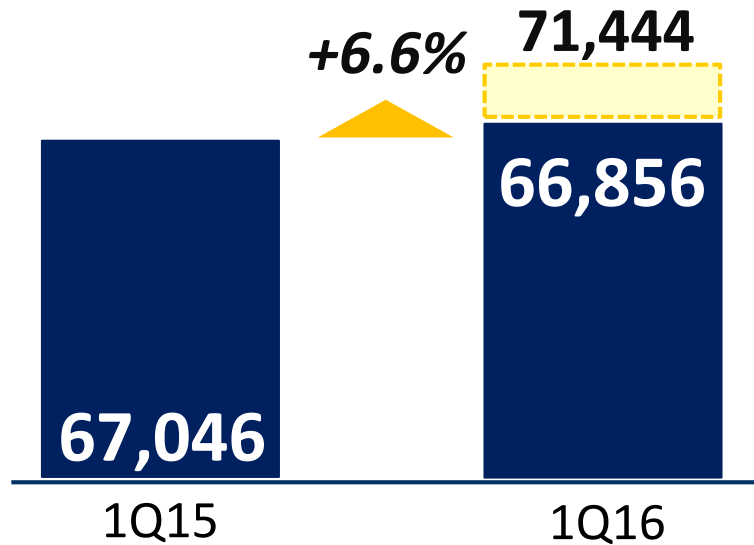
Like for like variations

Renewables assets

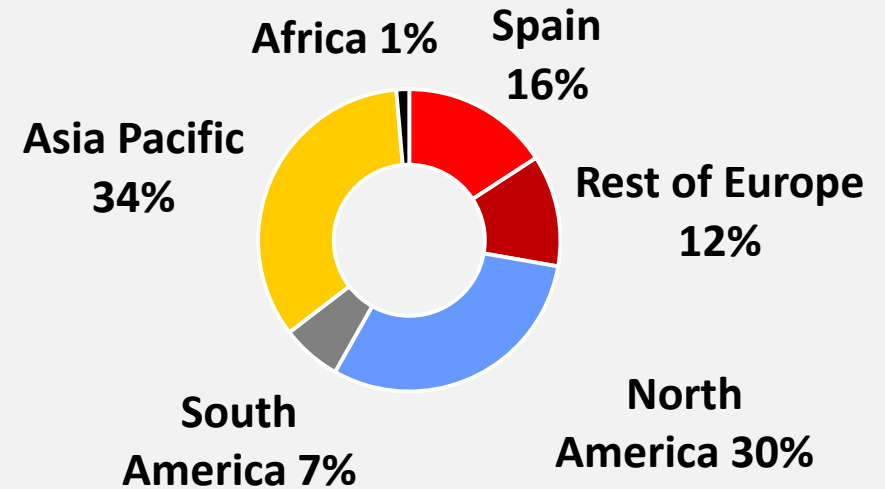
Forex

2. Improved operating performance

BACKLOG (€mn) and breakdown by geographies



- **Significant forex impact**, particularly from AUD depreciation (5,3%) and MXN (20%)

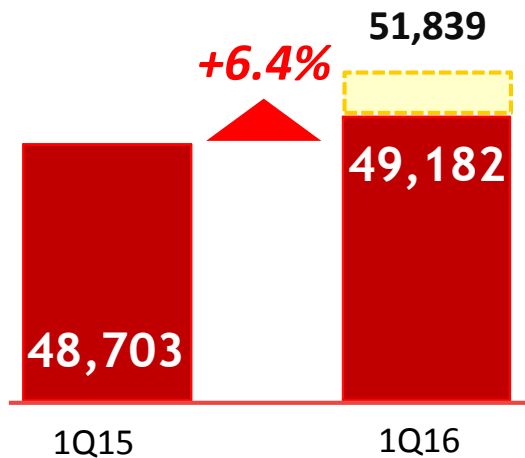


- **Solid growth in North America & Asia Pacific regions**

2. Improved operating performance

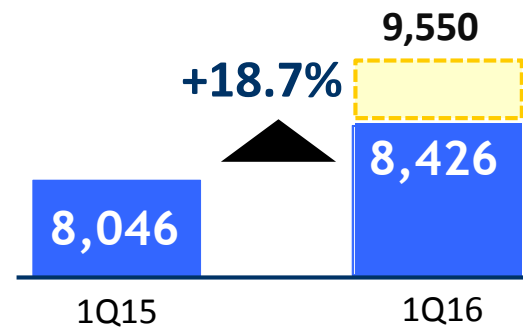
BACKLOG breakdown by activity (€mn)

CONSTRUCTION



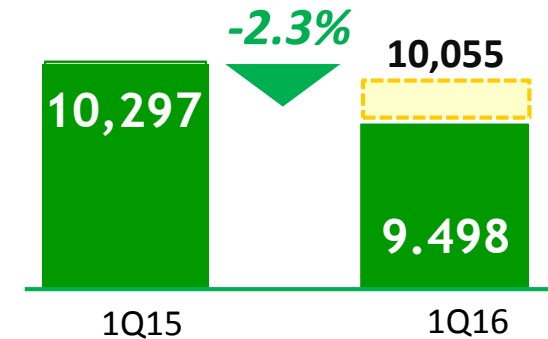
- Solid growth in North America & Asia Pacific
- Stability in Europe

INDUSTRIAL SERVICES



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

ENVIRONMENT



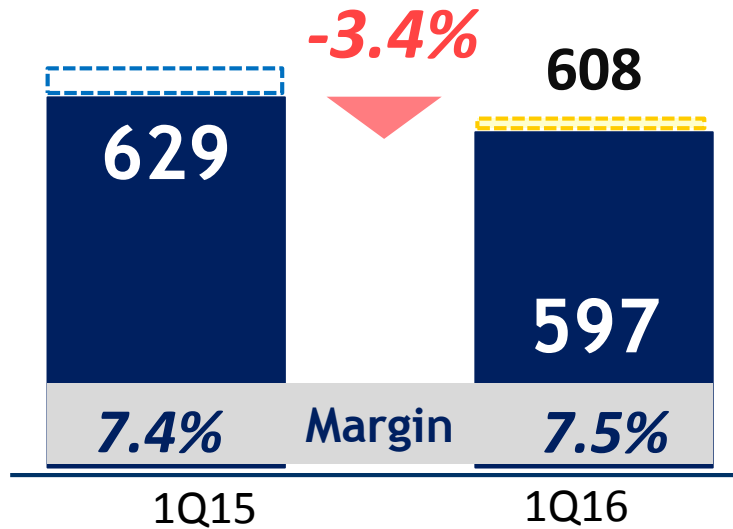
- Negative forex impact from Latam currencies

Like for like variations

Forex

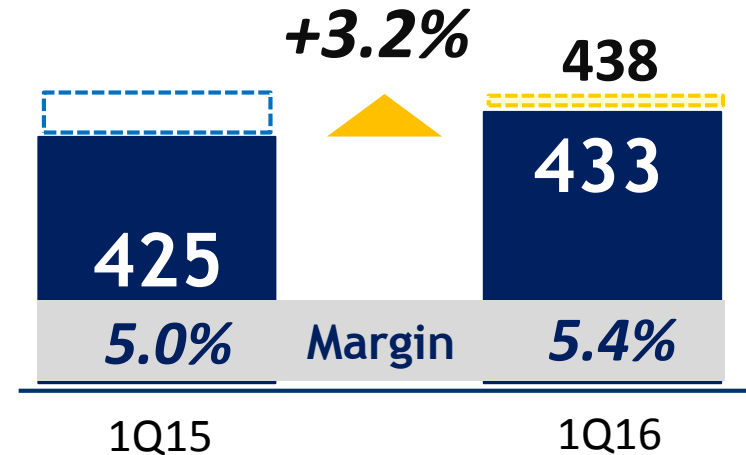
2. Improved operating performance

EBITDA (€mn)



 HOCHTIEF

EBIT (€mn)



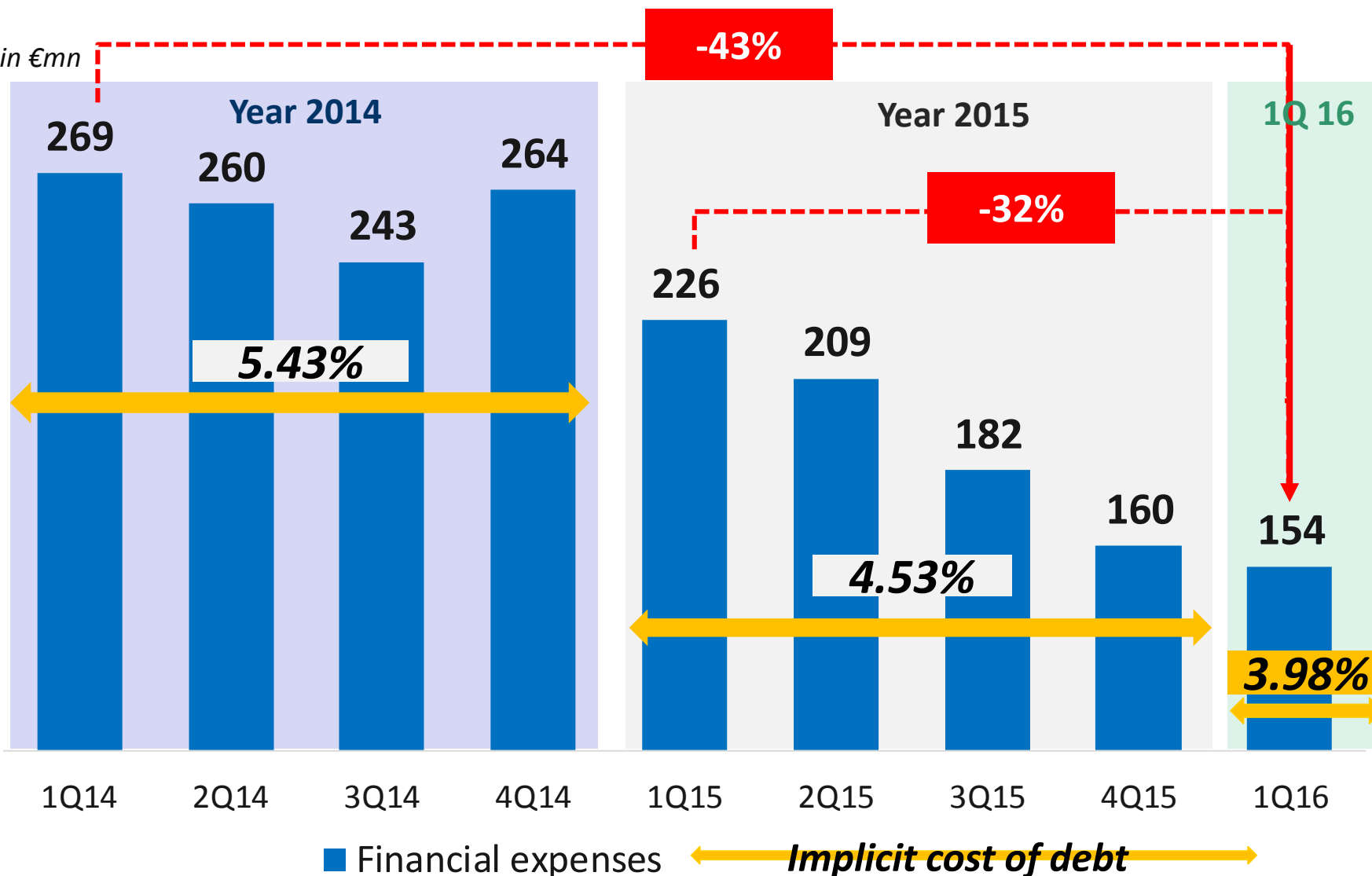
 CIMIC

Positive impact of transformation process in HOCHTIEF

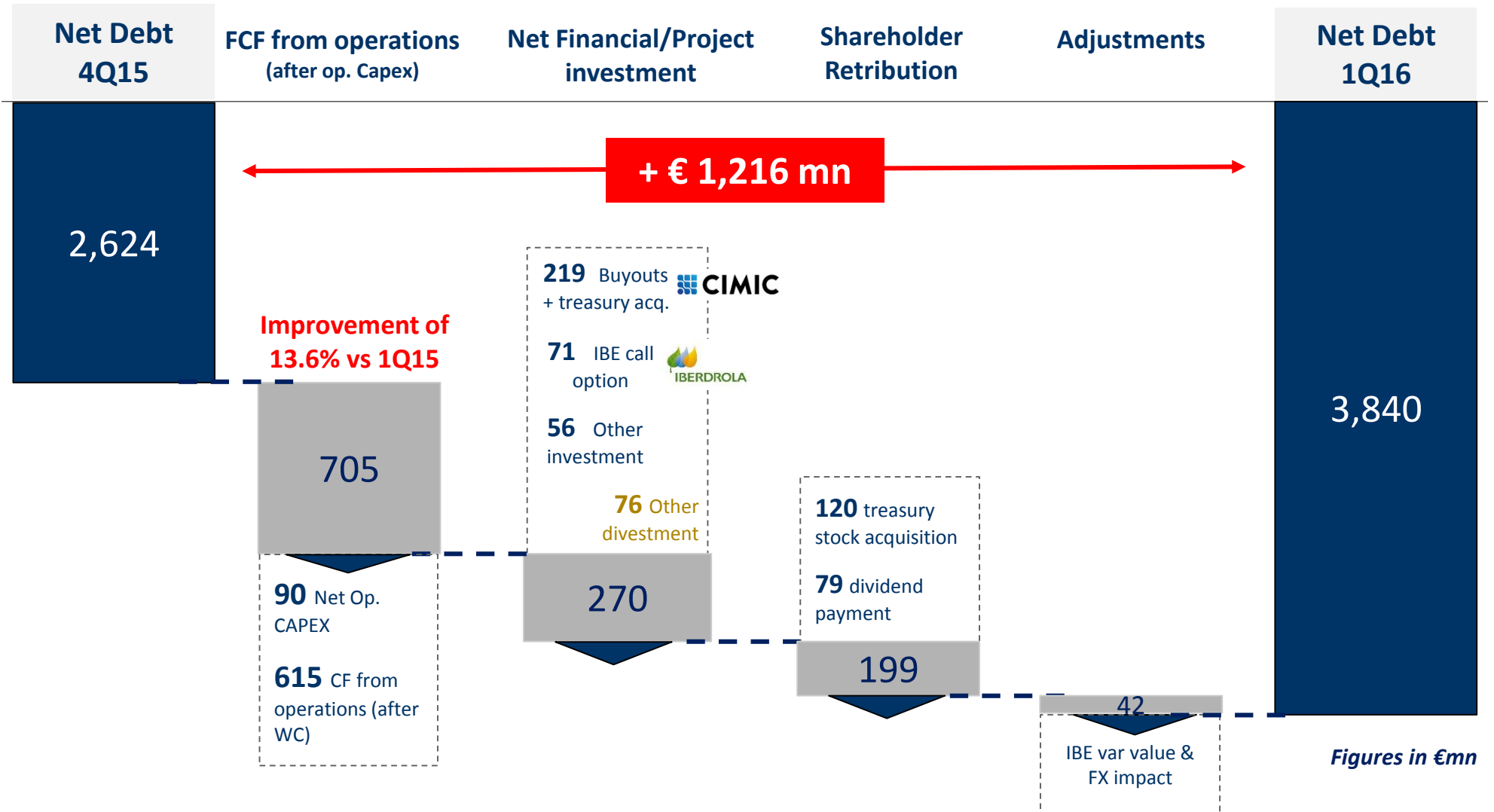


3. Significant reduction of financial expenses

Figures in €mn

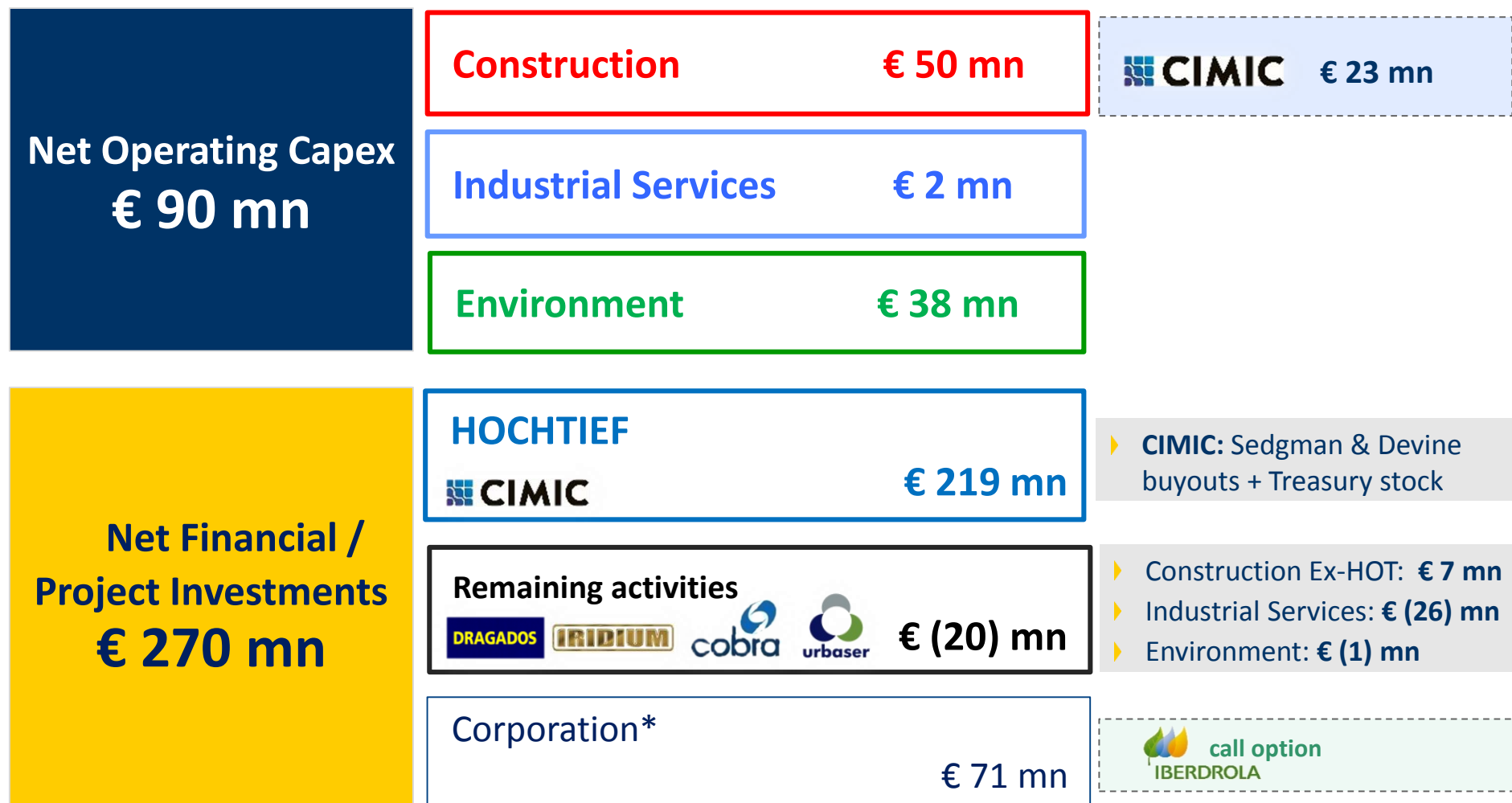


3m Net Debt evolution



Investments

Total Net Investments 3m16 = € 360 mn



* IBE prepaid forward 90 mn share sale not considered as it was part of Cash & Equivalents in 1Q15

Good set of 1Q16 results
despite negative FX impact and Australian revenue downside

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

