



RESULTS 9M15

November 5th, 2015

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 917900872

UK: +44 (0) 2077509908

USA: +1 8554027761

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

Replay dial number: +34 917896320

Access code: 297047#

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MAIN HEADLINES

- 1 Revenue growth in 9M15 (ex-elections), 3Q15 revenues up +12% in local currency
- 2 Decline in Order Intake in 9M15 (-5%)
- 3 Greater visibility of personnel cost optimization execution; still very limited impact in 3Q results
- 4 Positive recurrent EBIT margin in 3Q (+3,5%)
- 5 Net debt stabilizing (ex personnel cash cost)
- 6 NWC improvement in 3Q (-3 DoS)
- 7 Expected non-recurrent effects because of Brazil at full year results

1 REVENUES GROWTH (EX-ELECTIONS); 3Q15 UP 12% IN LOCAL CURRENCY

9M15

Sales in Local Currency

0%

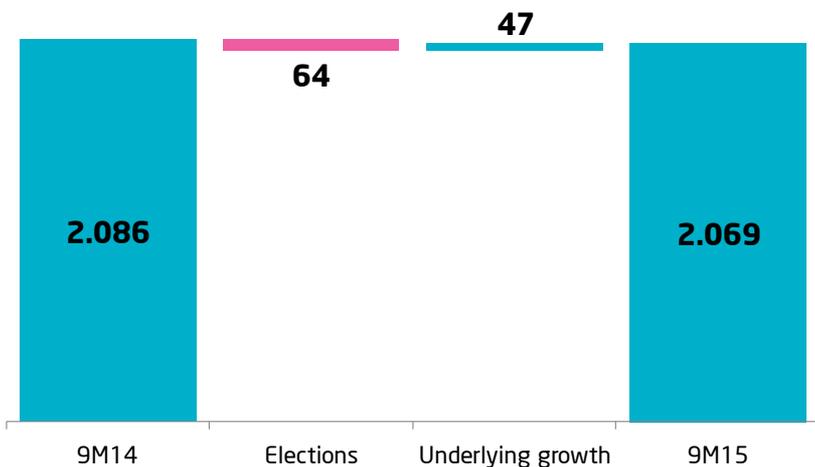
Sales Reported Growth

-1%

Sales Growth (ex. elections)

+2%

€M



3Q15

Sales in Local Currency

+12%

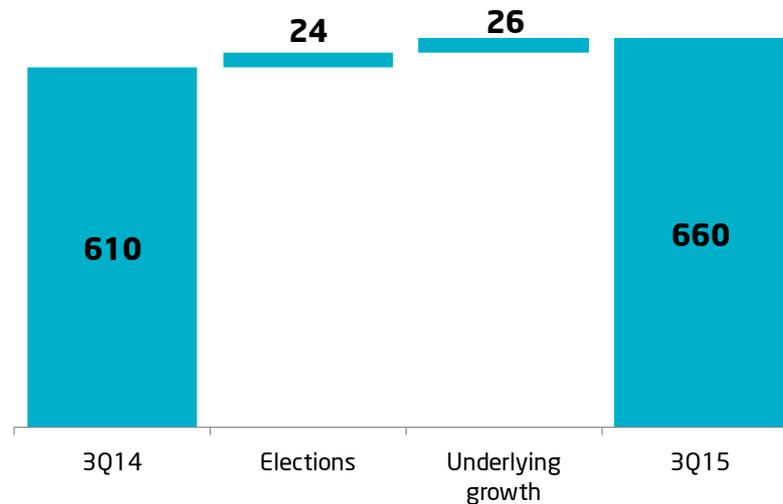
Sales Reported Growth

+8%

Sales Growth (ex. elections)

+4%

€M

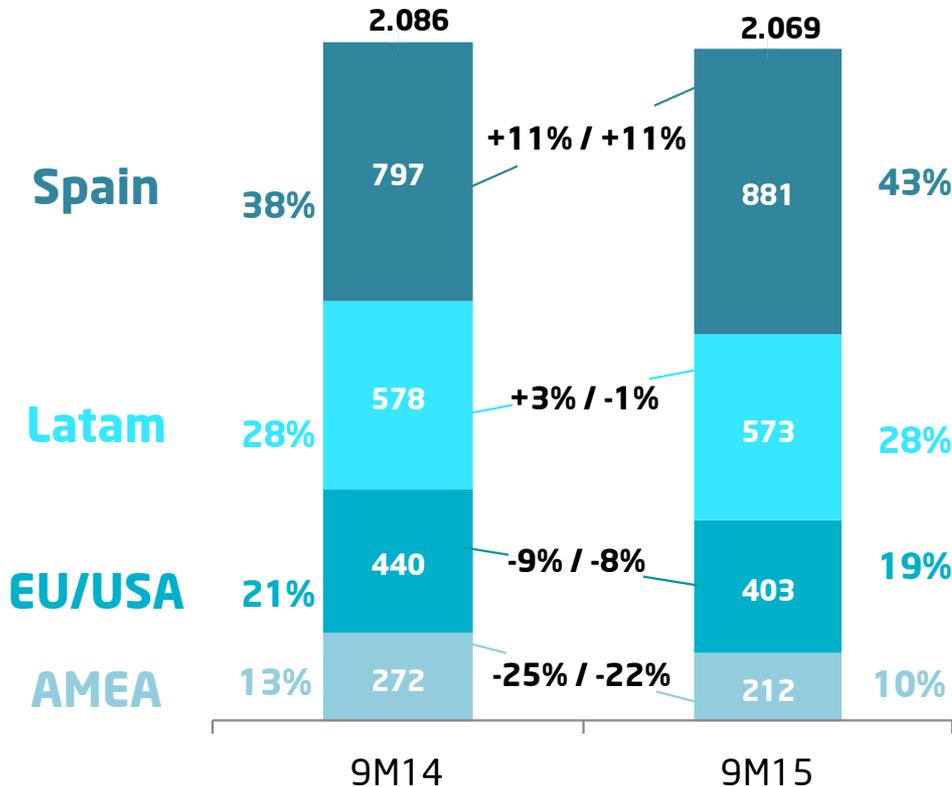


1 REVENUES BY REGION

Revenues (€M)

Local Currency / Reported

● — +0% / -1% — ●



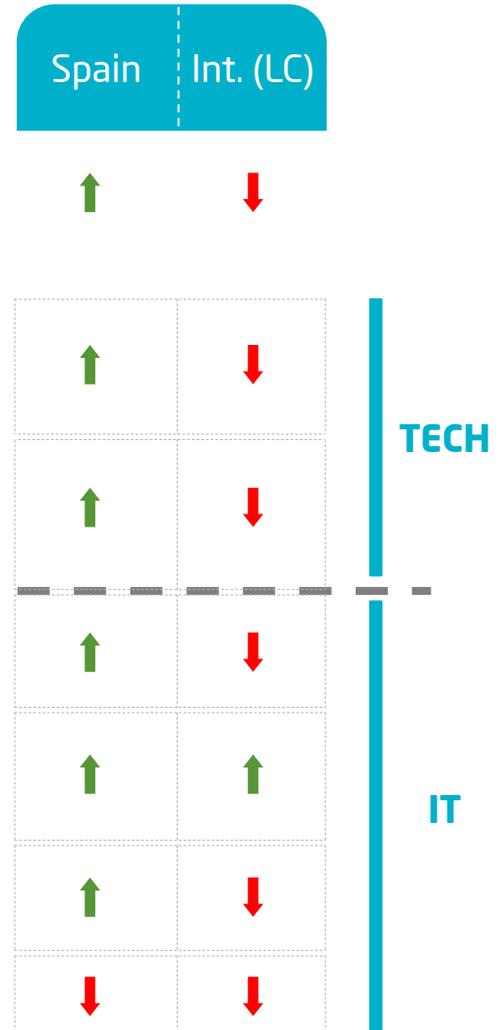
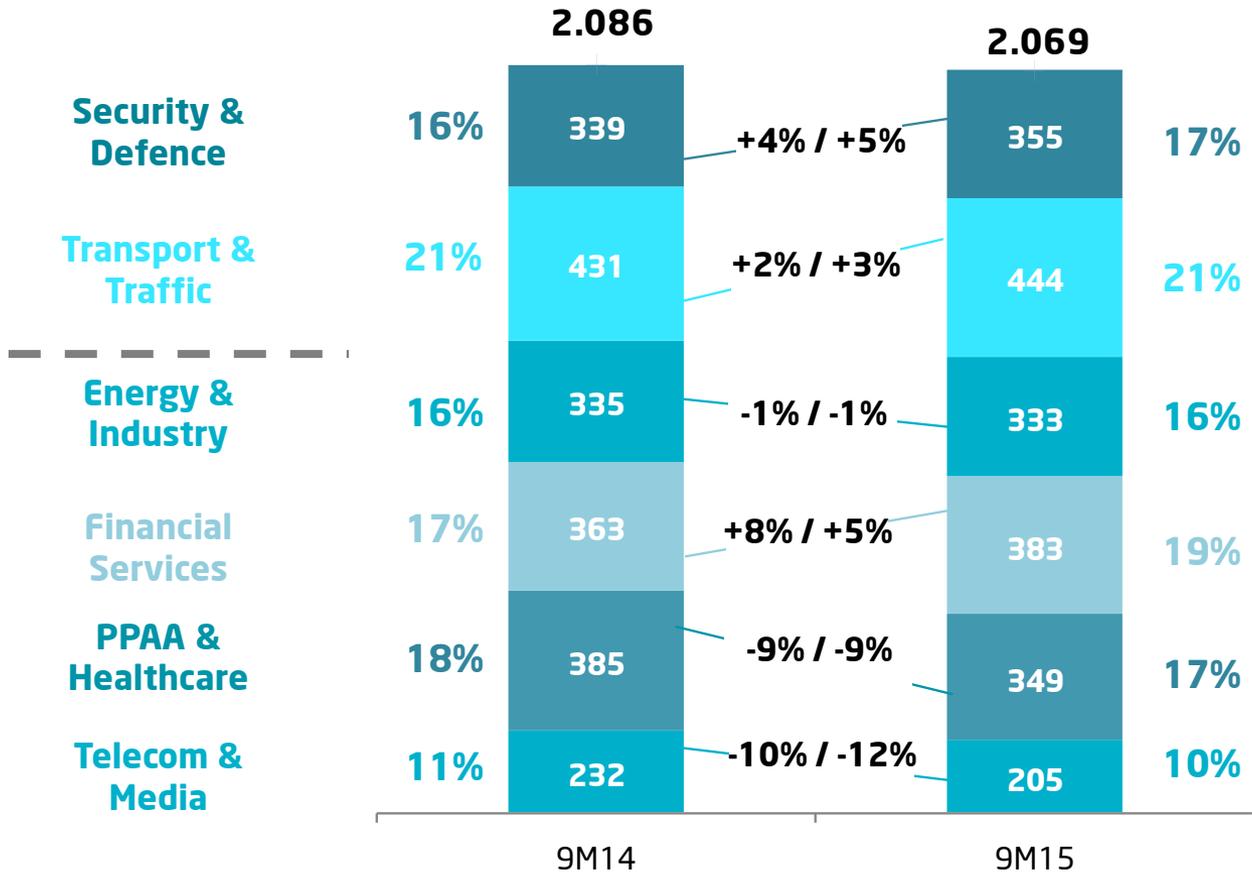
- 5 consecutive quarters of growth
- +31% growth in Public Sector Spain and +12% in Private Sector in 3Q15
- 3Q15 growth in all vertical markets excluding Telecom&Media
- 3Q15 double digit growth in local currency driven by Security & Defence and Elections
- -4% decline in 3Q15
- Excluding elections, 9M15 AMEA revenues would have grown +10%

1 REVENUES BY VERTICAL

Revenues by Vertical (€M)

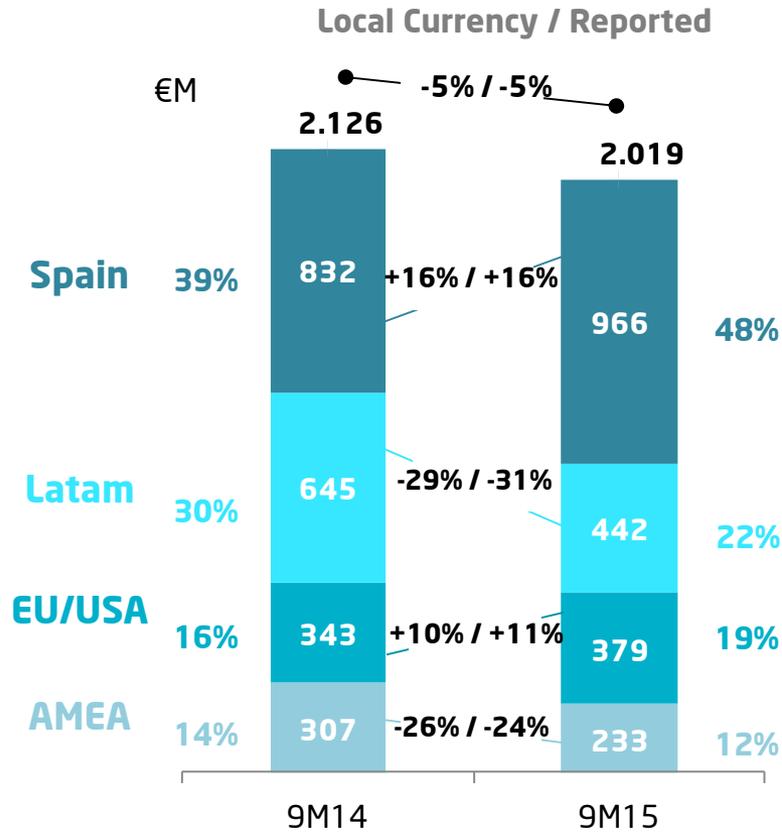
Local Currency / Reported

● — -0% / -1% — ●

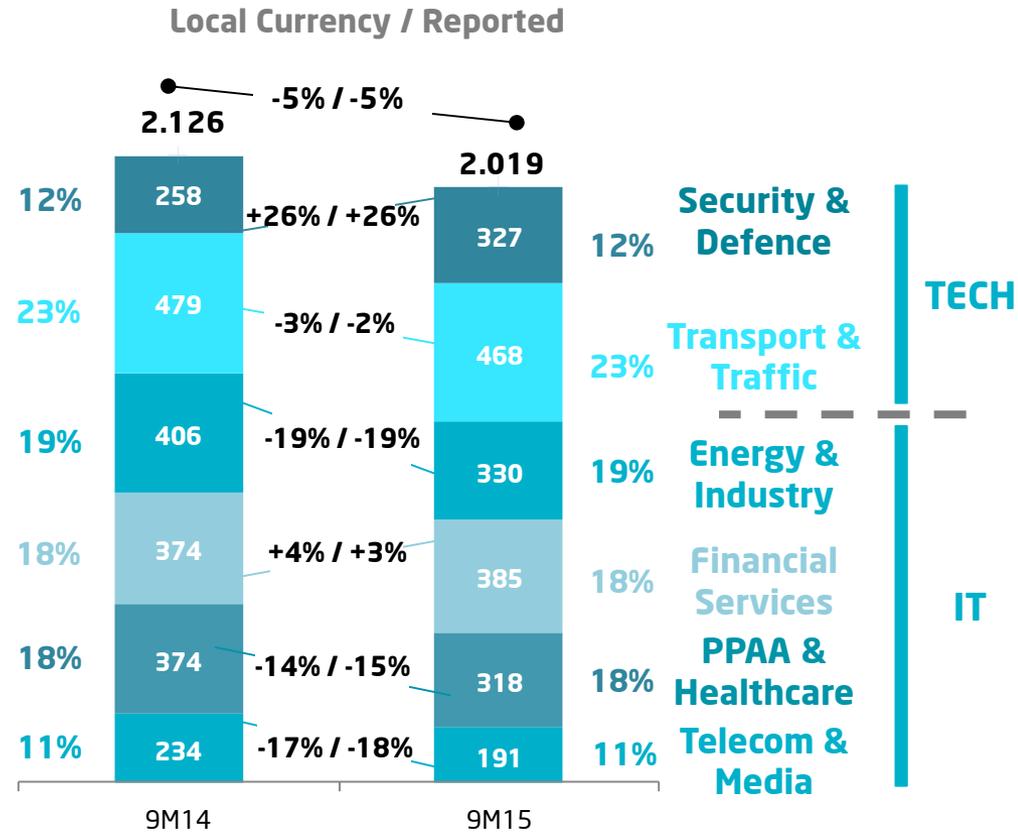


2 ORDER INTAKE SLOWING DOWN IN 9M15

Order Intake by Region



Order Intake by Vertical



3 GREATER VISIBILITY ON OUR PERSONNEL COST OPTIMIZATION PLAN

Number of Employees

- **SPAIN - up to 1.750**
 - Sep-Dec 15: ~ 55%
 - 2016: ~ 45%
- **LATAM - 1.700**
1.400 as of 31/10/2015

P&L

- Provision of €160M accounted in 3Q15 as non-recurrent cost
- Expected annual savings calendar of €120M

Cash Flow

- Expected cash cost of €150-160M between 2015-2018

% Of completion



2015	2016	2017	2018
€20M	€90M	€120M	€120M

2015	2016	2017	2018
€70-80M	€40-50M	0	Remaining

(*) As of 31/10/2015

3 AND HEADCOUNT DECREASING

Total Headcount



Spain



Latam



EU/USA



AMEA



3Q14

4Q14

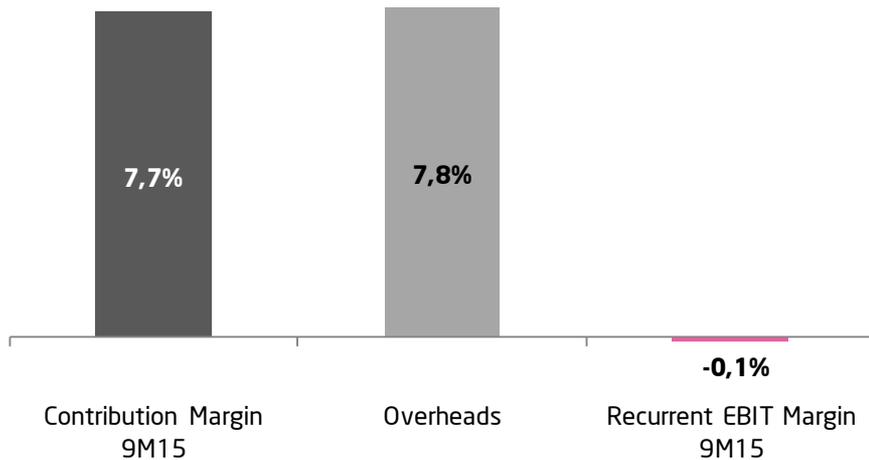
1Q15

2Q15

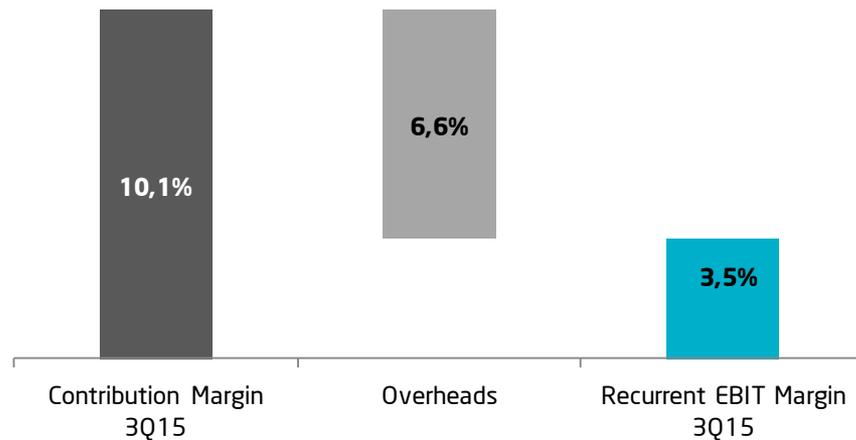
3Q15

4 POSITIVE RECURRENT EBIT MARGIN IN 3Q

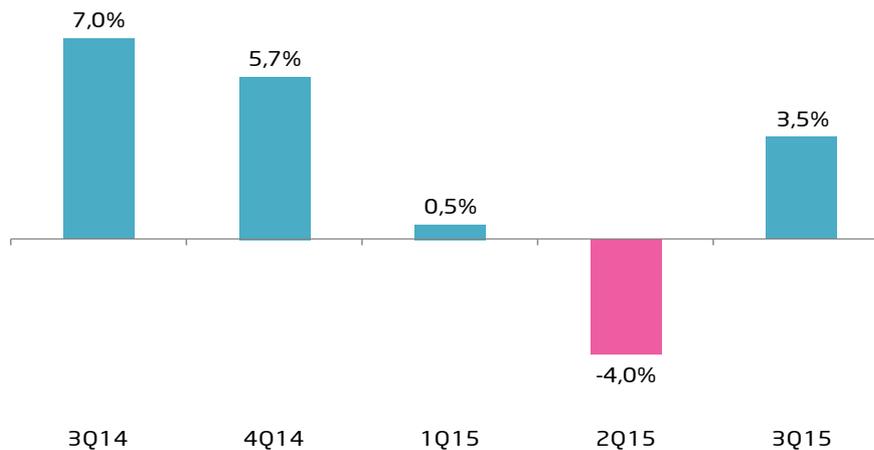
Recurrent EBIT Margin 9M15



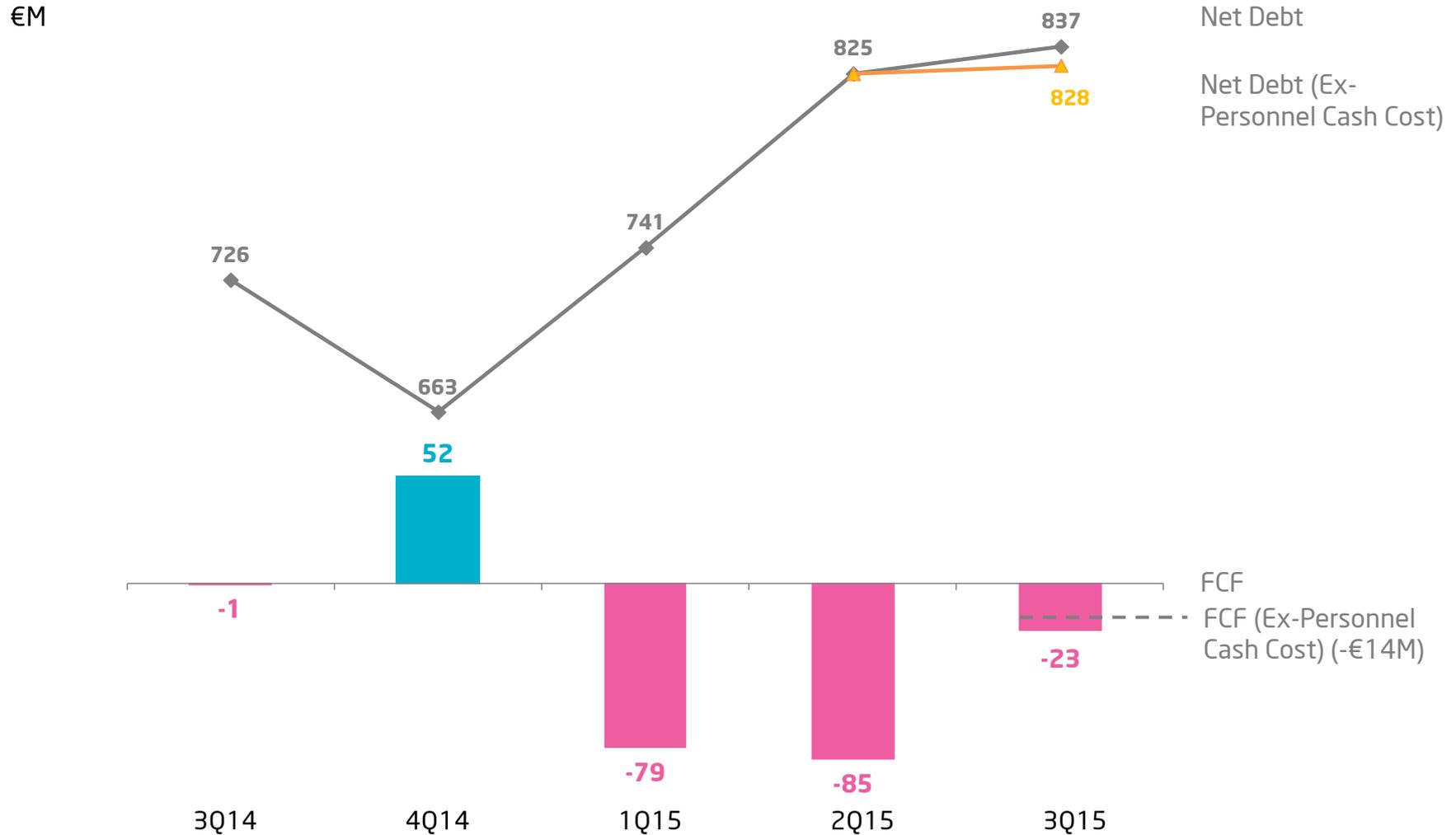
Recurrent EBIT Margin 3Q15



Quarterly Recurrent EBIT margin evolution



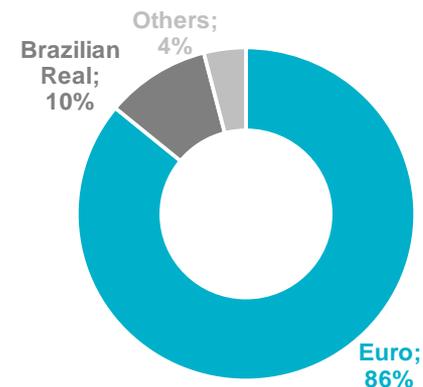
5 NET DEBT STABILIZING IN 3Q15 (EX-PERSONNEL CASH COST)



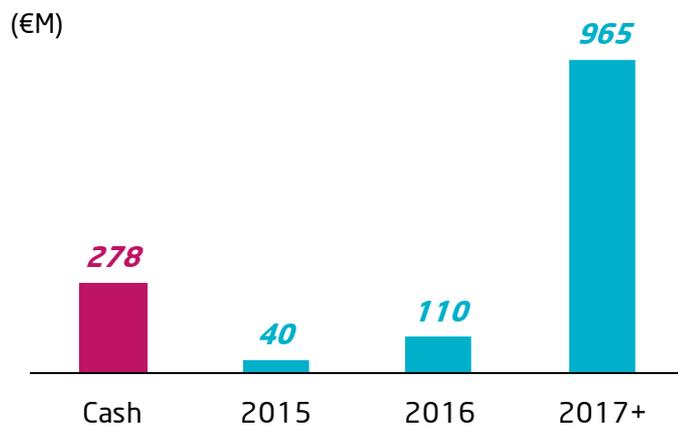
5 DEBT STRUCTURE

(€M)	9M15		2014	
	Total	% of total	Total	% of total
L/T Debt	971	87%	826	86%
S/T Debt	144	13%	131	14%
Gross Debt	1.115	100%	957	100%
Cash & Others	278	n.m.	294	n.m.
Net Debt	837	n.m.	663	n.m.
Cost of Net Debt	4,4%		4,5%	

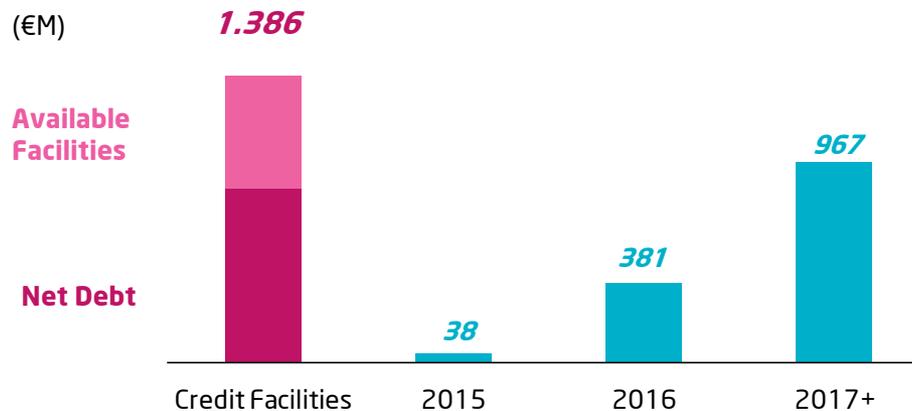
Distribution of Gross Debt by currency



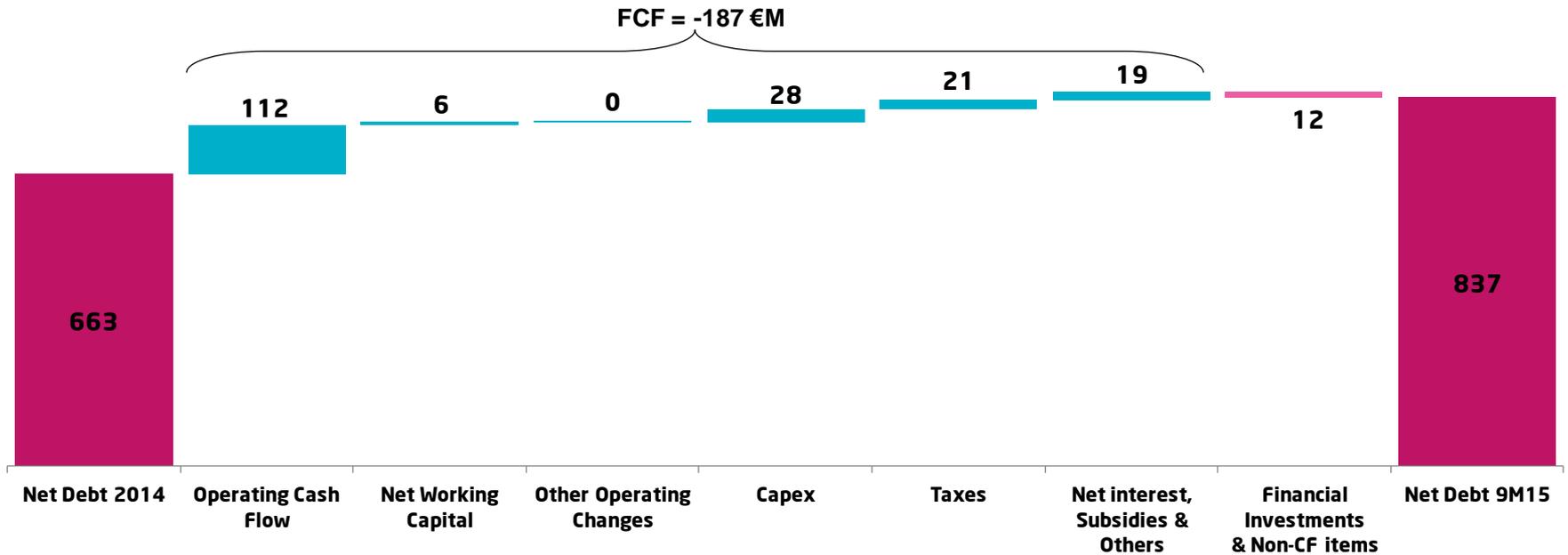
Gross Debt Maturity Profile



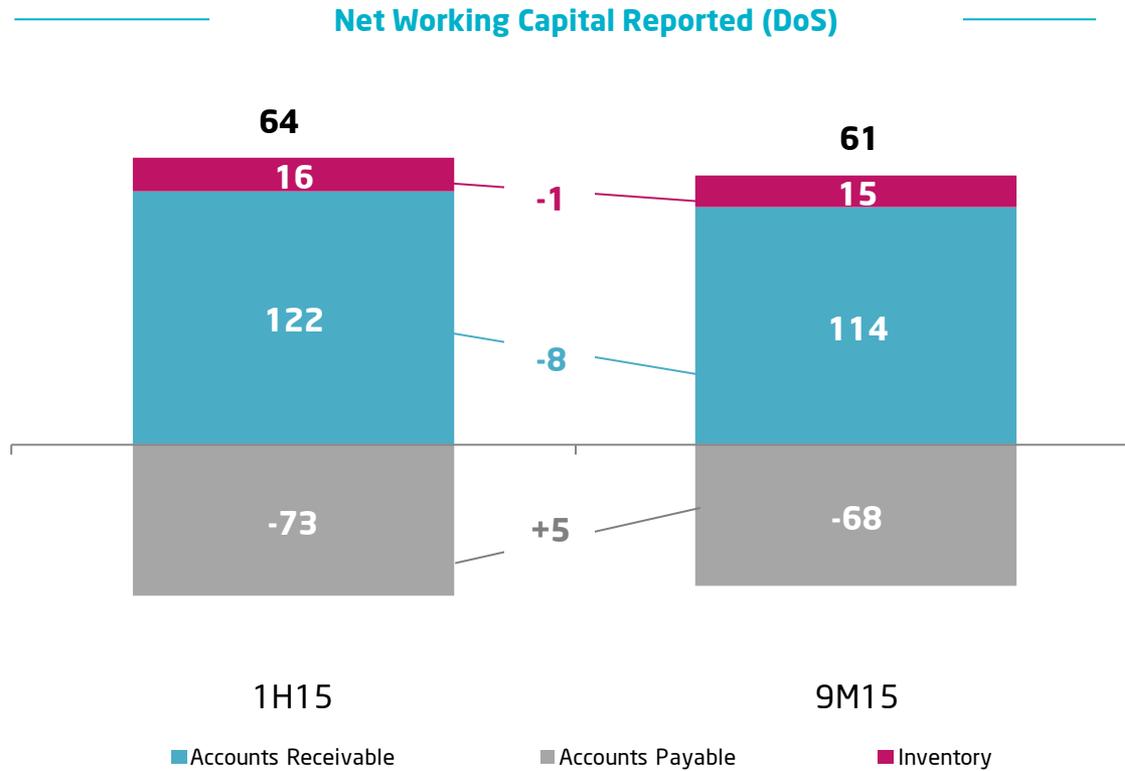
Available Credit Facilities



5 NET DEBT BRIDGE



6 NET WORKING CAPITAL EVOLUTION





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