



RESULTS 1H15

July 30th, 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 91 789 5143

UK: +44 (0) 203 147 4600

USA: +1 866 388 1927

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

Replay dial number: +34 96 787 9670

Access code: 345779#

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MAIN HEADLINES

	1H15	Variation Local currency / reported	1H14	
1 Revenues (€M)	1,409	-5% / -5%	1,476	• Positive underlying growth (+2%) ex-seasonality
2 EBIT margin Recurrent ⁽¹⁾	-1.8%	-9.5 pp	7.7%	• Seasonality, overruns in Brazil and Lithuania, higher operating costs and lower contribution of Transport and Traffic and Eurofighter project impacting recurrent EBIT margin and FCF
3 Free Cash Flow	-164	-161	-3	
	1H15	Variation	2014	
4 NWC (DoS)	64	-17	81	• 26 DoS less due to non recurrent effects
5 Net Debt (€M)	825	162	663	• Improvement of 0.5 pp in debt cost

(1) Before non recurring costs

NON RECURRING ITEMS

Non recurring items by Concept	(€M)
Provisions, impairments and over-runs	(266)
Impairment of Goodwill	(101)
Impairment of Intangible Assets	(7)
Impairment of Tax Credit	(32)
Efficiency improvement costs	(17)
Total	(422)

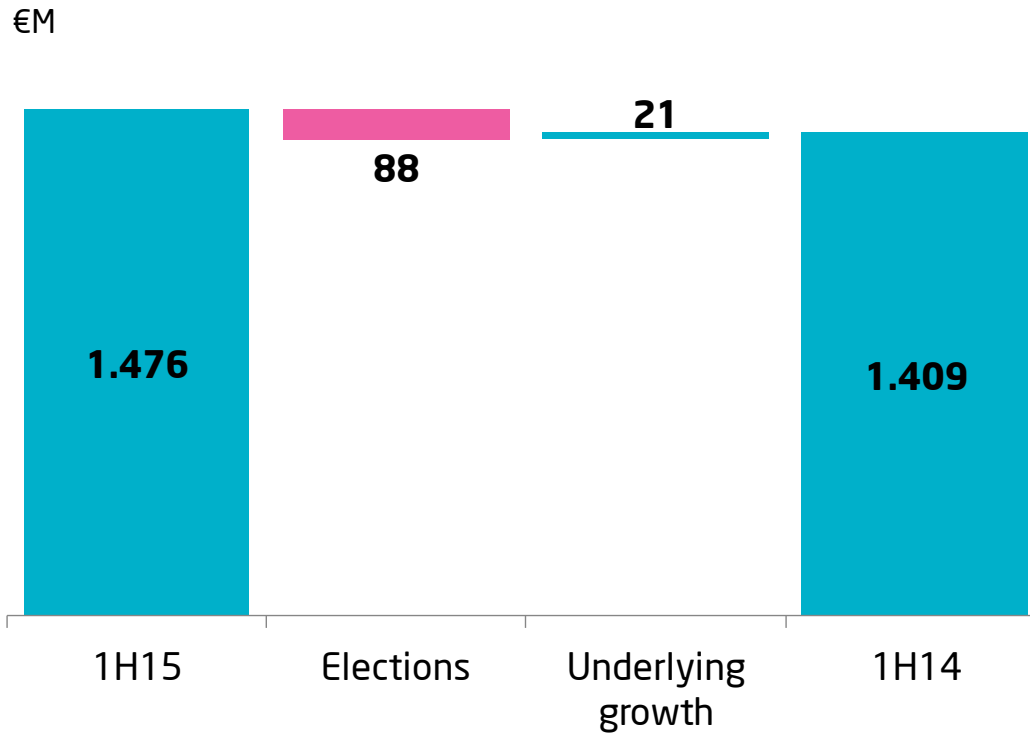
Non recurring items by Nature	(M€)
Inventories	(89)
Clients	(78)
Onerous provision	(98)
Impairment of Goodwill	(101)
Impairment of Intangible assets	(7)
Efficiency improvement costs	(17)
Non-recurring items to EBIT	(390)
Impairment of Tax credit	(32)
Total non-recurring items	(422)

Provisions, impairments and over-runs by verticals

Vertical Market	(€M)
Energy & Industry	(12)
Financial Services	(116)
Telecom & Media	(7)
Public Administrations	(74)
Transport & Traffic	(37)
Security & Defence	(20)
Total provisions, impairments and over-runs	(266)

1 POSITIVE REVENUES GROWTH EX-SEASONALITY (+2%)

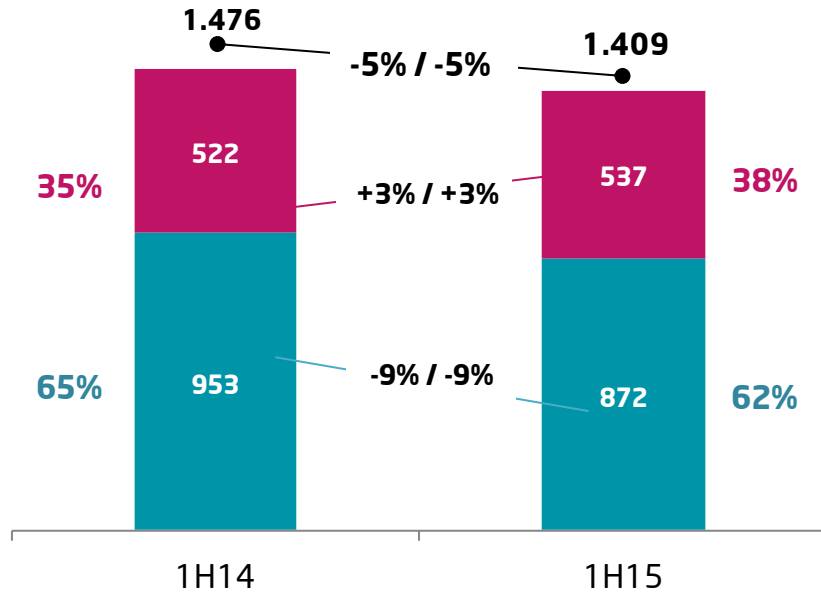
Sales Reported Growth	-5%
Sales Growth (ex. elections)	+2%



1 REVENUES BY SEGMENT

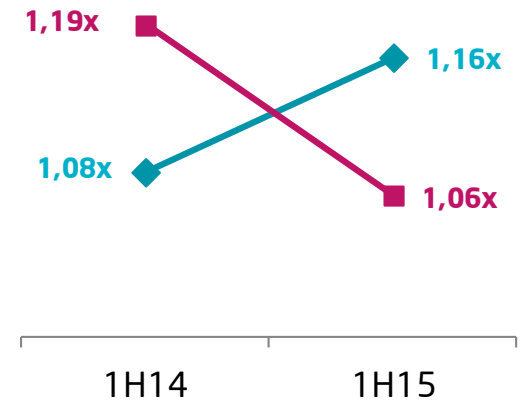
Revenues by Segment (€M)

Local Currency / Reported



■ Solutions ■ Services

Book-to-Bill

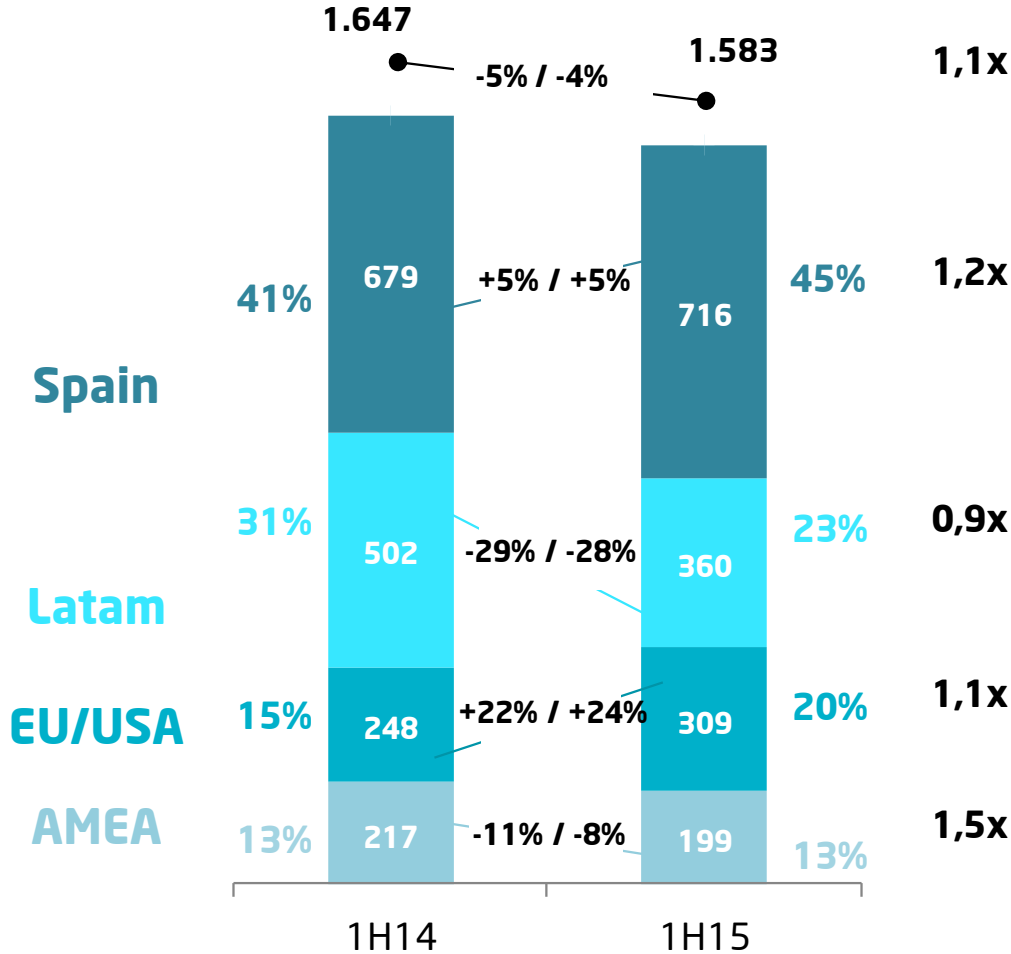


1 REVENUES BY REGION

Order Intake (€M)

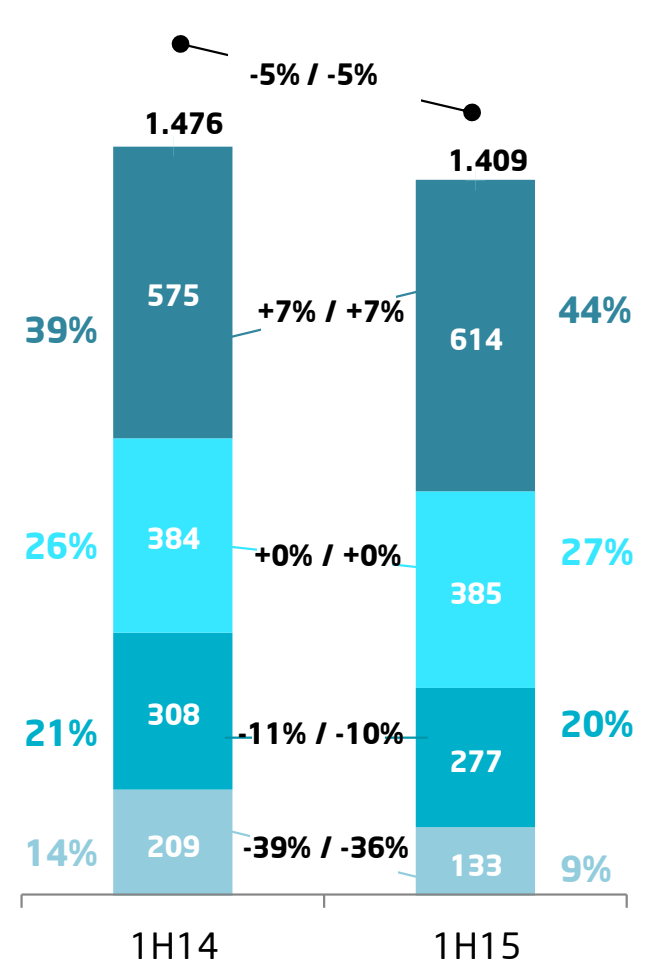
Local Currency / Reported

Book to bill



Revenues (€M)

Local Currency / Reported

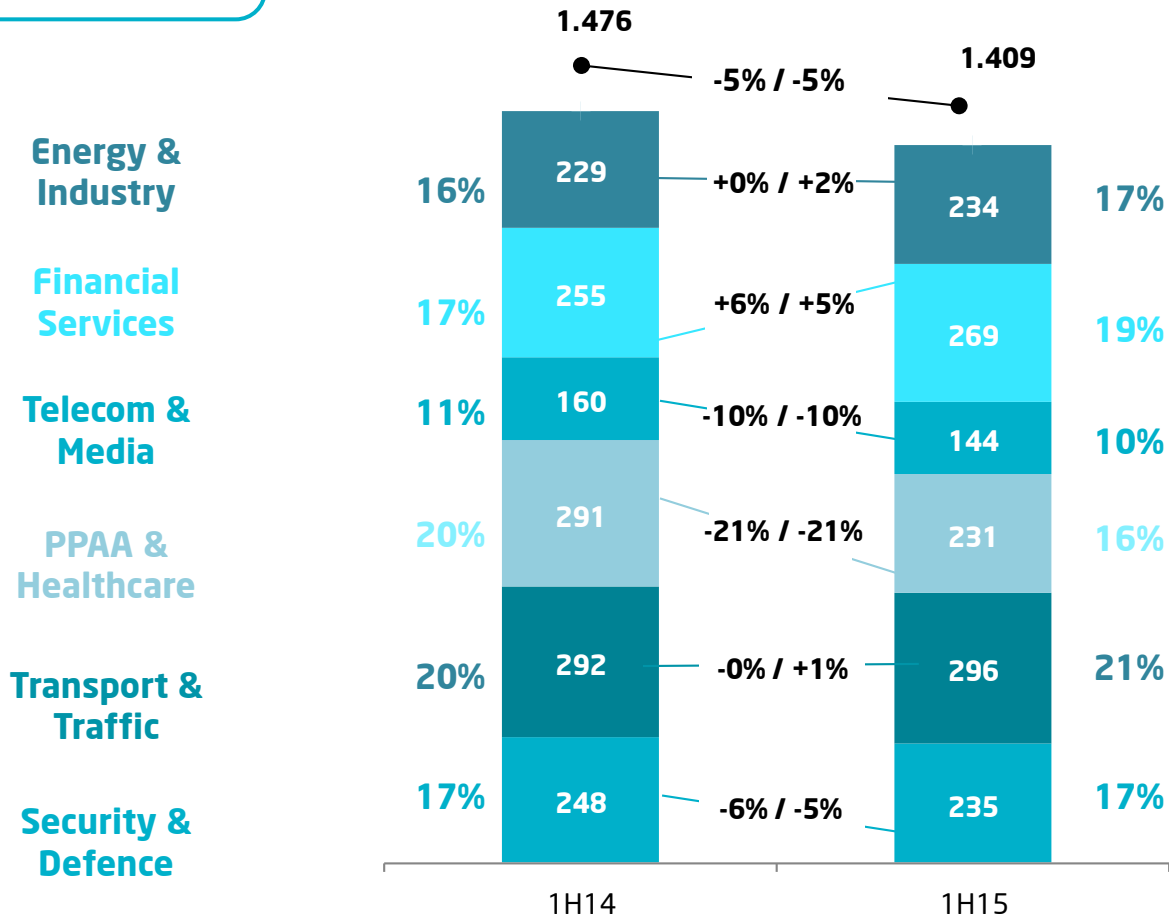


1 REVENUES BY VERTICAL

Revenues by Vertical (€M)

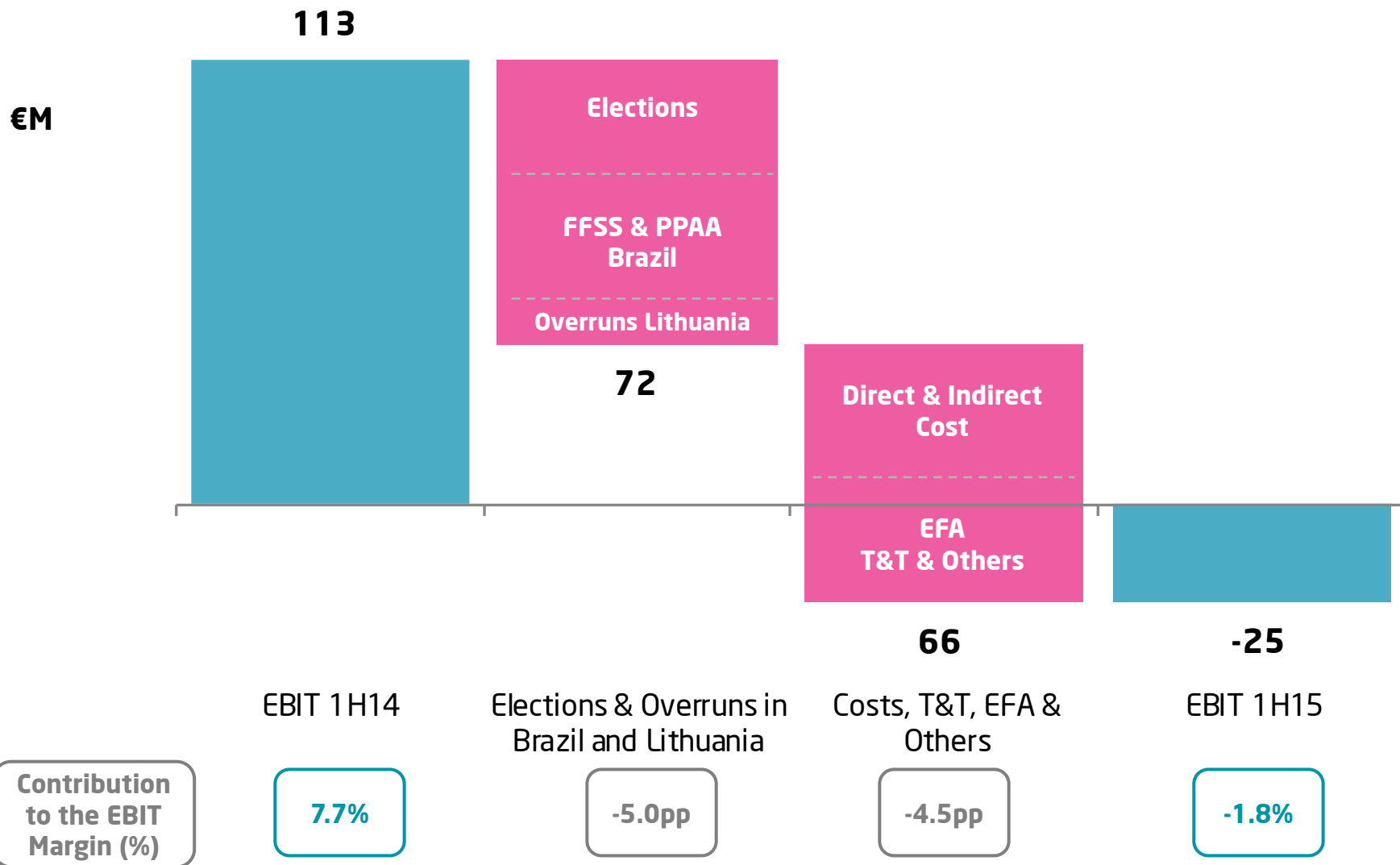
Local Currency / Reported

Spain | Int. (LC)

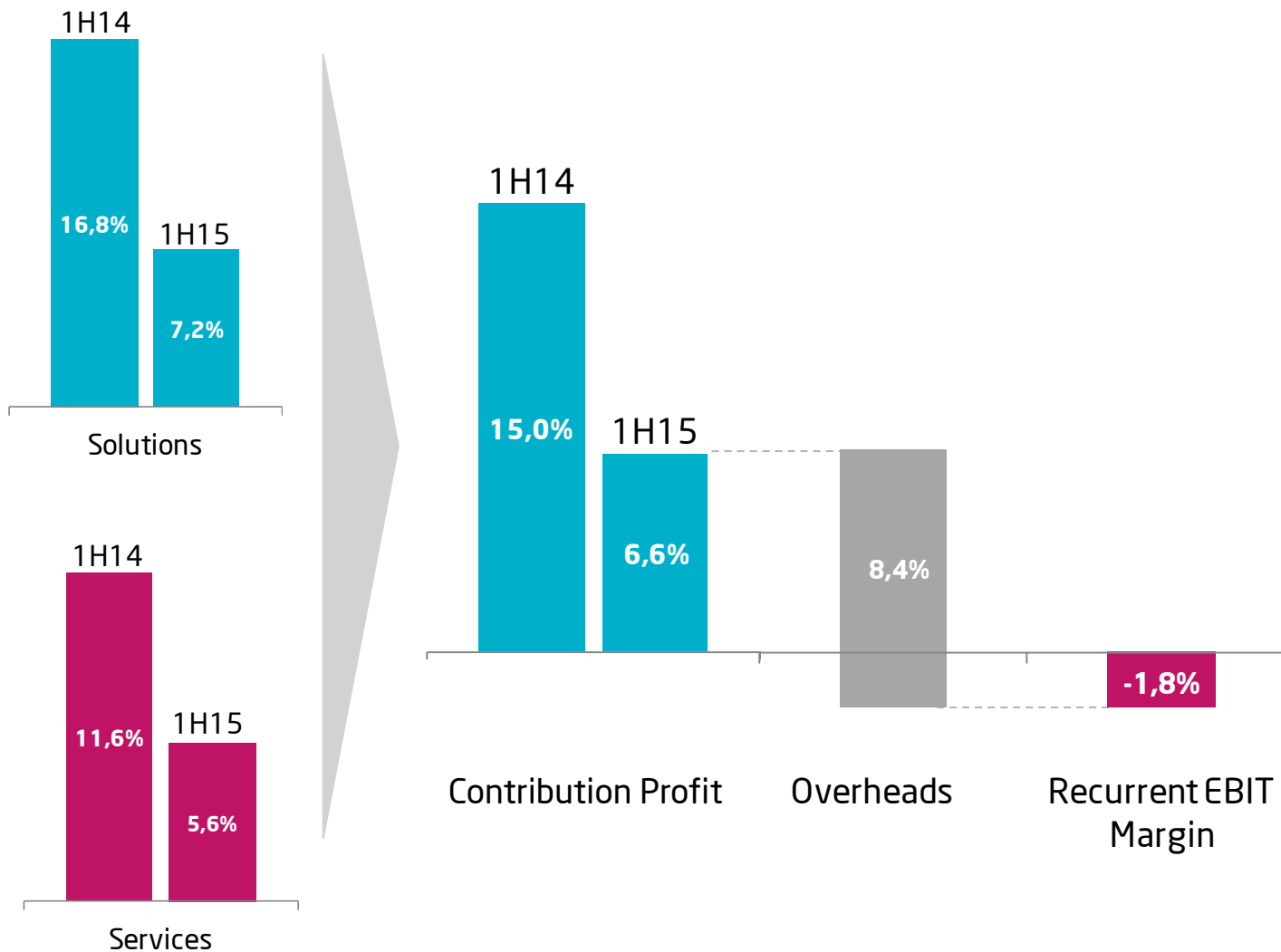


Spain	Int. (LC)
↑	↓
↓	↑
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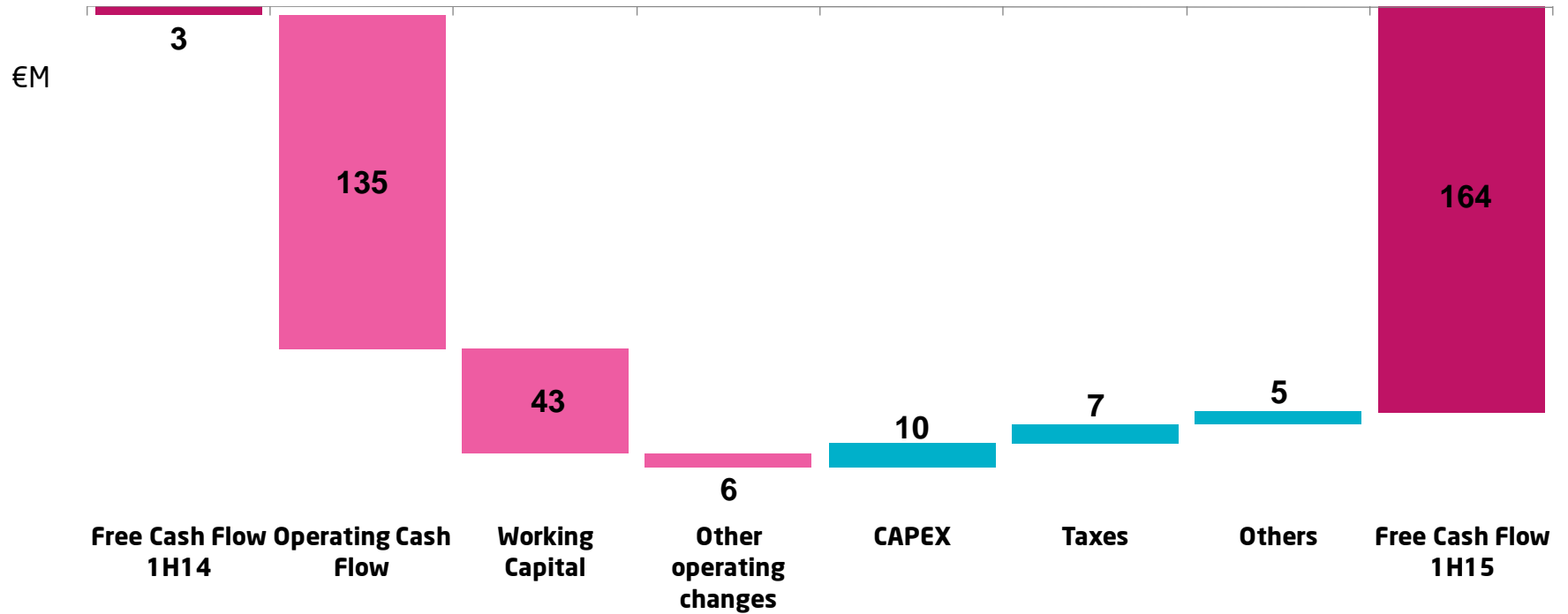
2 RECURRENT EBIT MARGIN EVOLUTION



2 MARGIN PRESSURE REMAINS IN BOTH SERVICES AND SOLUTIONS, DRIVING RECURRENT EBIT MARGIN DOWN



3 FREE CASH FLOW BRIDGE

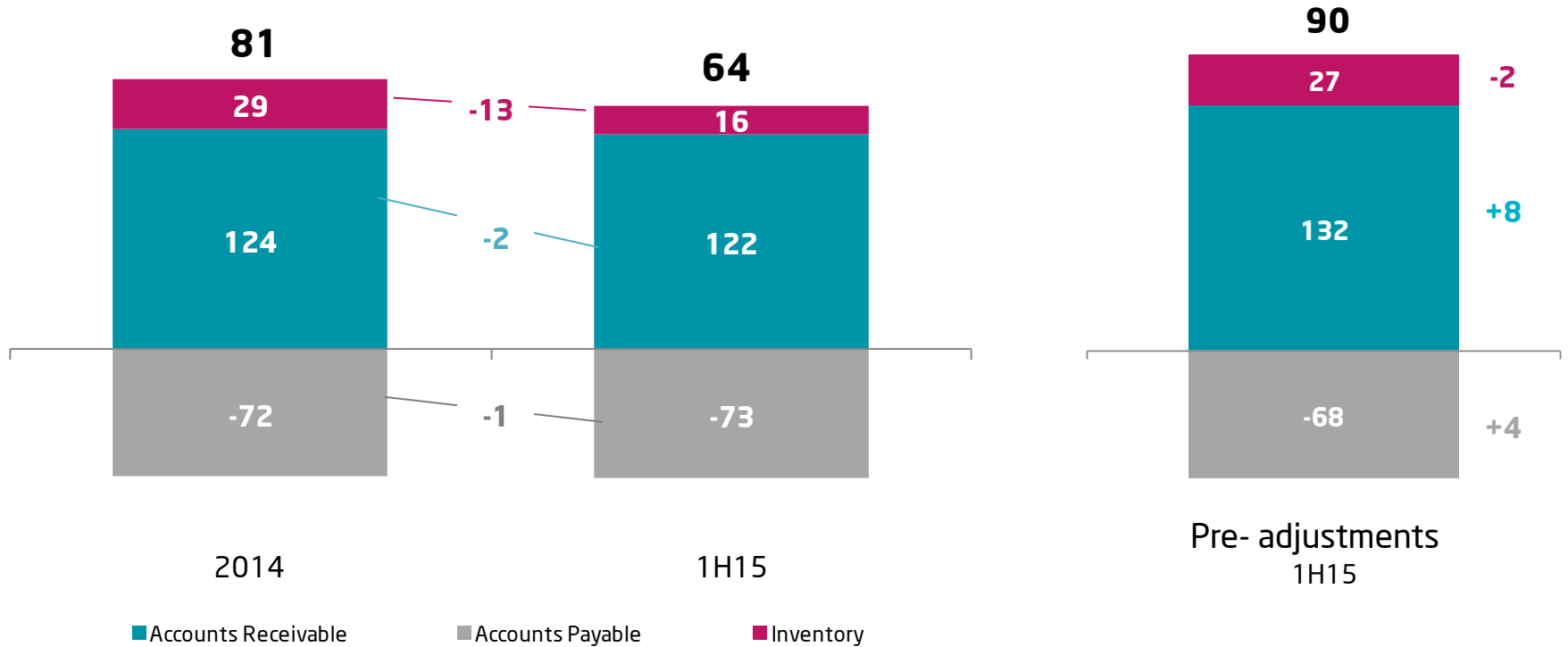


Others includes: Financial investments & Treasury Stock

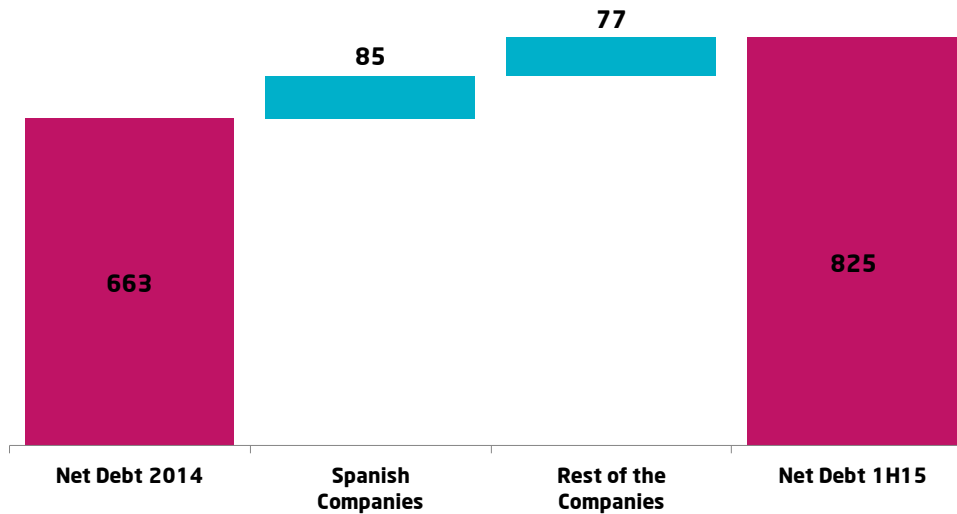
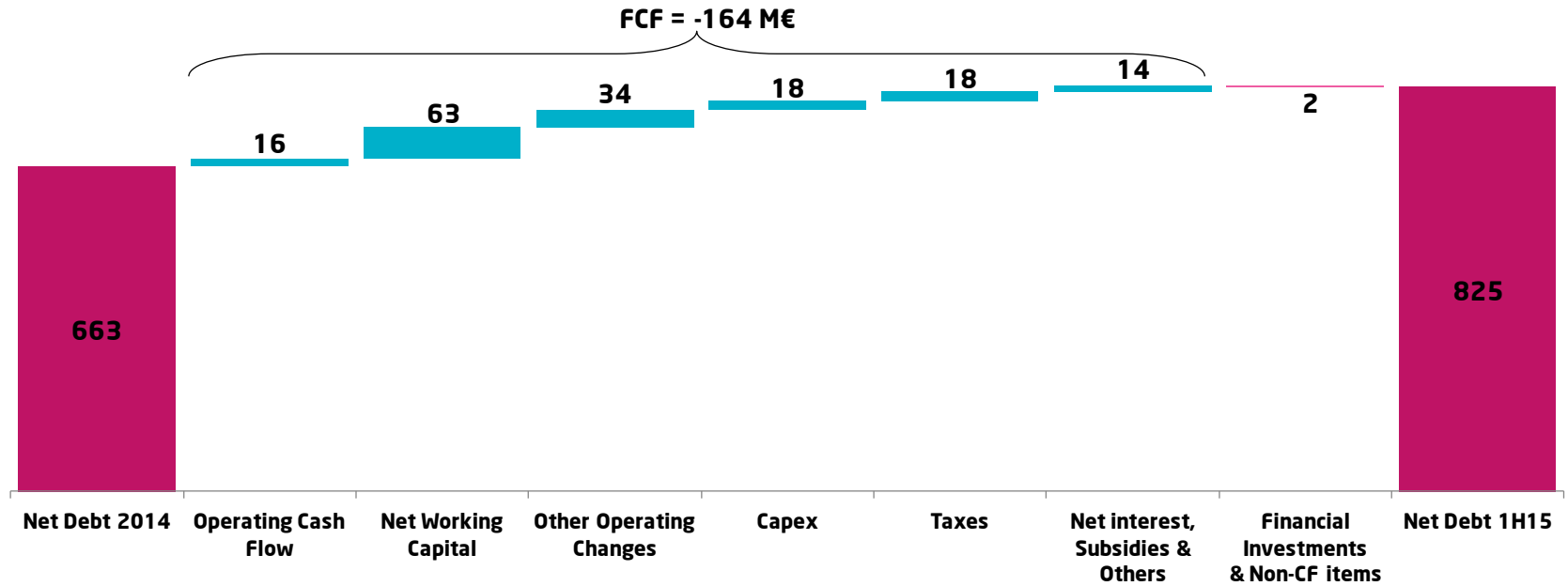
4 NET WORKING CAPITAL EVOLUTION

Net Working Capital Reported

NWC Pre-Adjustments



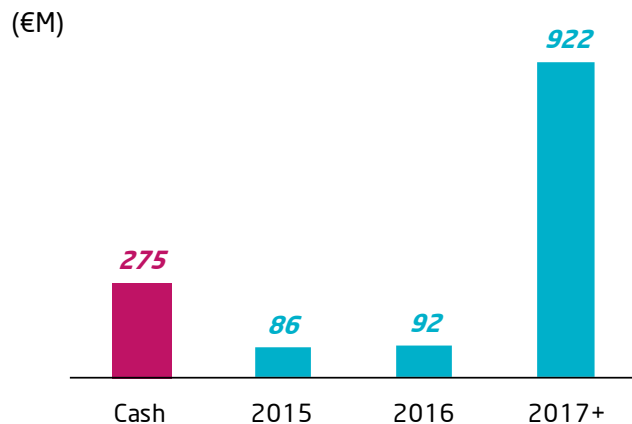
5 NET DEBT BRIDGE



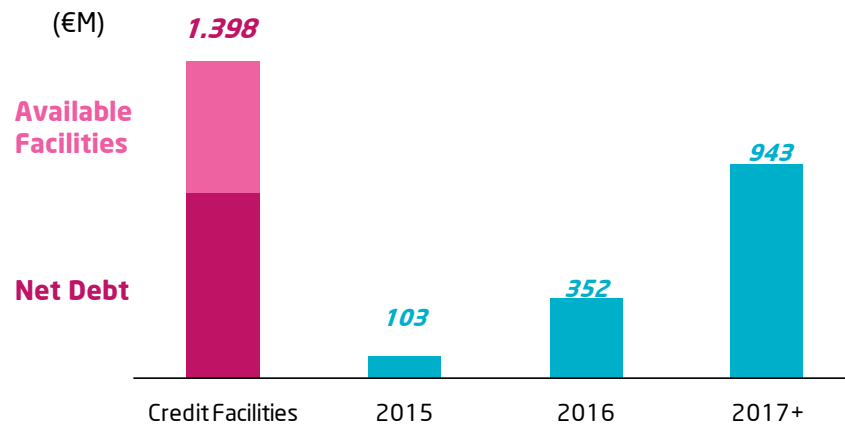
5 DEBT STRUCTURE

(€M)	1H15		2014	
	Total	% of total	Total	% of total
L/T Debt	929	84%	826	86%
S/T Debt	171	16%	131	14%
Gross Debt	1.100	100%	957	100%
Cash & Others	275	n.m.	294	n.m.
Net Debt	825	n.m.	663	n.m.
Cost of Net Debt	4,4%		4,5%	

Gross Debt Maturity Profile



Available Credit Facilities





Investor Relations

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