Results Presentation

First Half 2015

August 27th, 2015

ISOLUX CORSÁN

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1. Key Developments

Group Financials

- H1 2015 Consolidated revenues reached €977 million, up 5.2% from H1 2014
- H1 2015 Consolidated EBITDA: €93 million, down 22% from H1 2014.
  - This decline was driven by high margin pressure in projects in Brazil, Chile and Uruguay, as well as a higher base of comparison in H1 2014, where €10m of claims were approved by the client related to a thermal power project.
- H1 2015 Net loss of €17 million vs. a loss of €28 million in the same period last year, driven by a larger share of profit from the equity accounted business.

Corporate

- Ongoing process between the shareholders of Isolux Infrastructure to allocate assets to each party, with the expert's report expected in early September.
  - As part of the process, the 2nd installment of the WETT sale will be received as soon as the regulator approves.
- We continue making progress on the divestment process, with the intended sale of the Brazilian transmission lines and the Solar business, to raise between €600m and €700m.
  - Transaction expected to be closed in H2 2015.

EPC

- EPC backlog at €7.1 billion (4% Y-o-Y increase).
- New orders in H1 2015 amounted to €1,222 million.
- Main contracts awarded in Q2 2015:
  - Highway in Rumania (€120 million)
  - High Speed rail in the Basque Country (Spain) (€101million)
  - Solar PV plant in Japan (€60 million)
- We requested the early termination of 2 contracts in Brazil (€530m, already removed from June backlog) on the back of substantial deviations from contractual terms by our client.
  - On Metro SP project, we obtained a favorable court stay order which protects us from negative impacts until the Arbitration is complete.

Concessions

- India (NH6 toll road): provisional commercial operation date (PCOD) was granted in August on 88% of its 133km, and it was opened to traffic and started collecting toll on August 20th .
- T- Solar refinancing of its Spanish project finance facilities on track.
  - The Steerco, representing over 60% of the total debt outstanding, already signed the term sheet. The process continues and is expected to be completed in October.

Isolux Corsán Group Key metrics by segment *(in € MM, unless otherwise stated)*	REVENUES			EBITDA			EBITDA Margin	
	H1 2014	H1 2015	Change	H1 2014	H1 2015	Change	H1 2014	H1 2015
EPC	917	963	5%	128	109	(15%)	14%	11%
Concessions	260	489	88%	155	272	75%	60%	56%
Other and corporate	15	12	(22%)	(10)	(16)	-	n.a.	n.a.
Subtotal	**1,191**	**1,463**	**23%**	**273**	**366**	**34%**	**23%**	**25%**
Adjustments due to change in consolidation method(1)	(263)	(487)	-	(155)	(273)	-	n.a.	n.a.
Total consolidated	**928**	**977**	**5%**	**119**	**93**	**(22%)**	**13%**	**10%**

Moderate growth in consolidated revenues with a decline in EBITDA driven by higher pressure on margins from projects in Brazil, Chile and Uruguay.

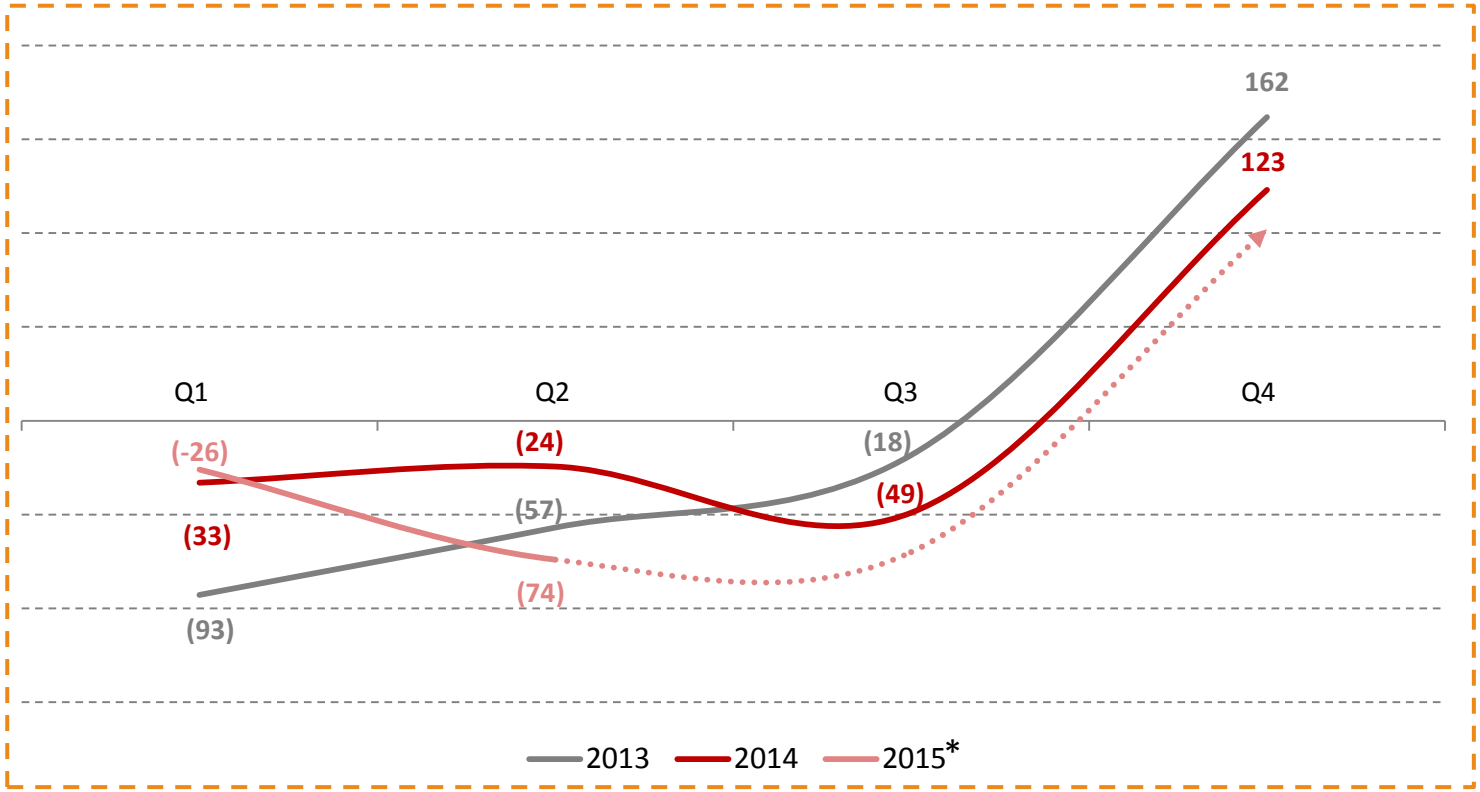
(1) *Equity method consolidation of Isolux Infrastructure and the Car park business*

Isolux Corsán Group Debt breakdown by segment *(in € MM, unless otherwise stated)*	Bank borrowings and Senior Notes		Project Finance[2]		Cash and STFI	
	Dec 31, 2014	Jun 30, 2015	Dec 31, 2014	Jun 30, 2015	Dec 31, 2014	Jun 30, 2015
EPC	158	155	-	-	248	187
Concessions	8	8	3,308	3,420	339	294
Corporate and other	1,382	1,417	156	160	45	5
Subtotal	**1,548**	**1,580**	**3,464**	**3,581**	**631**	**485**
Adjustments due to change in consolidation method[1]	-	-	(3,243)	(3,350)	(325)	(289)
Total consolidated	**1,548**	**1,580**	**221**	**230**	**306**	**196**

Net debt increases driven by the decline in cash due to customary seasonality trend in the first half of the year (working capital outflow).

(1) Equity method consolidation of Isolux Infrastructure and the Car park business
(2) Guarantees given from Grupo Isolux Corsán to Isolux Infrastructure to finance projects amounted to €171M as of December 31 2014, and €114 M as of June, 2015.

Net cash flow from operating activities: seasonality



*2015 dotted line to illustrate customary seasonal trend

Negative cash flow from operations driven by working capital outflow during the first half of 2015, in line with seasonal patterns, and expected to revert towards year end

Isolux Corsán Group *(in € MM, unless otherwise stated)*	FY 2014	H1 2015
Borrowings[1]	1,548	1,580
Cash & STFI (before IFRS 11)	631	485
Net Corporate Debt	**916**	**1,095**
LTM EBITDA	252	229
LTM Distributions from concessions	14	109
Others[2]	10	-
LTM Adjusted EBITDA	**276**	**338**
Net Corporate Leverage[3]	**3.3x**	**3.2x**

Net corporate leverage improved after divestment, improving headroom for June covenant test (4.0x limit on main syndicated facilities).

(1) *The relevant bondholders' perimeter figure would also include Project finance (€214 MM) and Real Estate (€18 MM) for FY 2014 and Project finance (€224 MM), Real Estate (€15 MM) for H1 2015*
(2) *Includes indemnities and redundancy costs mainly related to headcount restructuring in our Spanish construction business*
(3) *Calculated as Net Corporate debt /LTM adjusted EBITDA. For bank covenant purposes, cash is adjusted to exclude restricted cash, and EBITDA is adjusted to exclude that of project companies. These adjustments would result in a corporate leverage as per bank definition of 3.45x in December 2014 and 3.18x in June 2015.*

2. Business and Financial Highlights

i. EPC

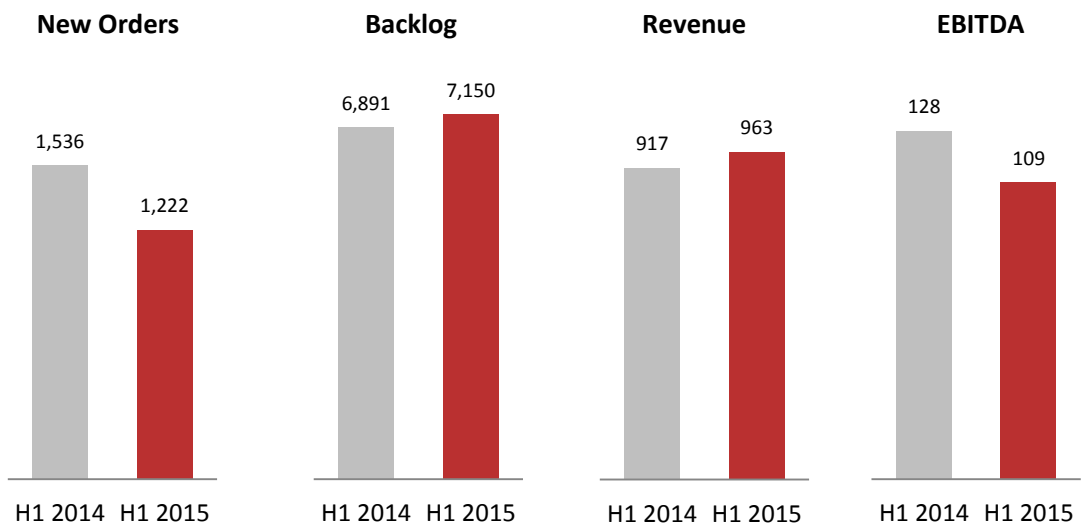
EPC *(in € MM, unless otherwise stated)*	H1 2014	H1 2015	Change
New Orders	**1,536**	**1,222**	**(20%)**
Backlog	**6,891**	**7,150**	**4%**
Backlog for 3rd parties	82%	82%	0 p.p.
Revenue	917	963	5%
Book to bill ratio(1)	1.7x	1.3x	(0.4x)
EBITDA	**128**	**109**	**(15%)**
EBITDA Margin	14%	11%	(3 p.p.)
Operating Cash Flow(2)	(24)	(74)	(204%)
Cash Flow from Investments(2)	(17)	86	-

Sustained backlog level as of June 2015 despite early termination of contracts. New orders for the years set to increase as we expect to close major contracts in the second half of the year.

(1) Defined as New Orders / Revenue
(2) From consolidated Cash Flow Statement which is a proxy to EPC & Other business segments.

EPC - Key Financial Highlights

Key Figures EPC Segment (in € MM)



EPC Segment	New Orders y-o-y	Backlog y-o-y	Revenue y-o-y	EBITDA y-o-y
Growth	(20%)	4%	5%	(15%)

Main developments

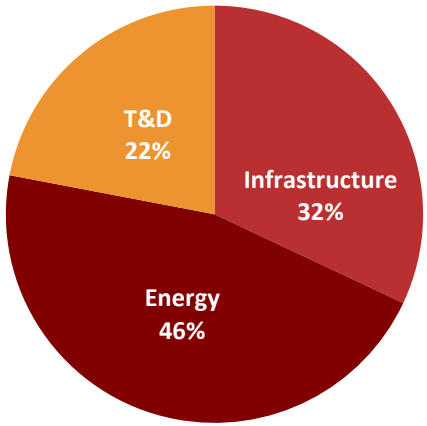
- India:
  - NH6 highway completed and given PCOD.
- Saudi Arabia:
  - Selected as preferred bidder for Mecca subway in Saudi Arabia (€930m). Expected to be signed in H2 2015.
- Honduras: first solar PV plant delivered ahead of schedule (7 months of construction), for nearly $100m.

EPC Revenue by activity

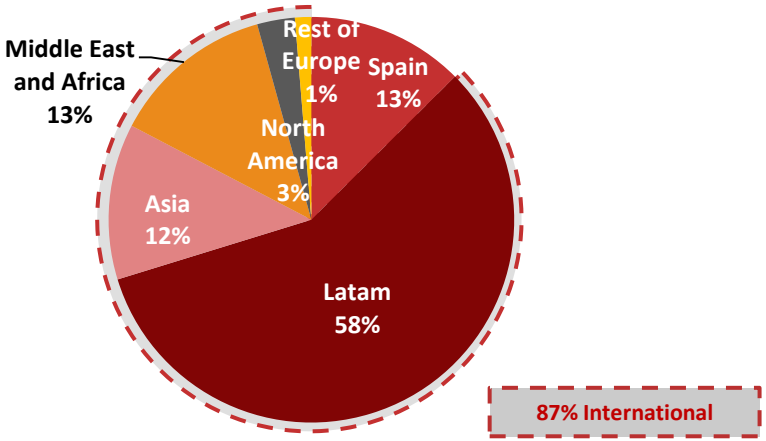
EPC Revenue by Geographic Area

€963 MM

H1 2015

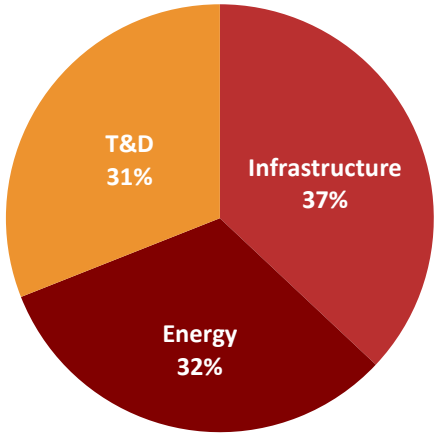


H1 2015

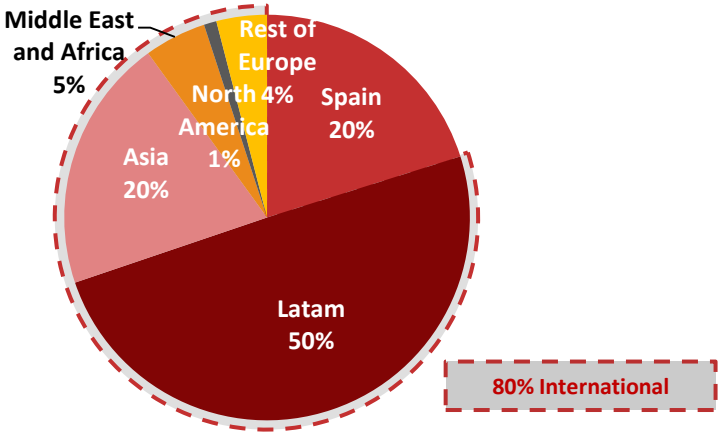


€917 MM

H1 2014

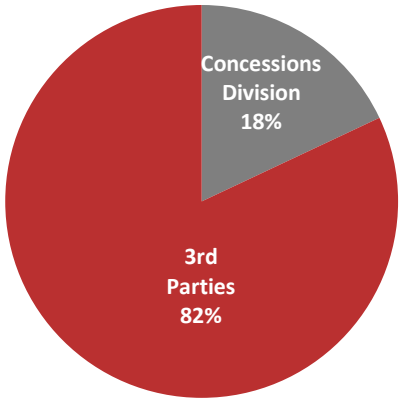


H1 2014

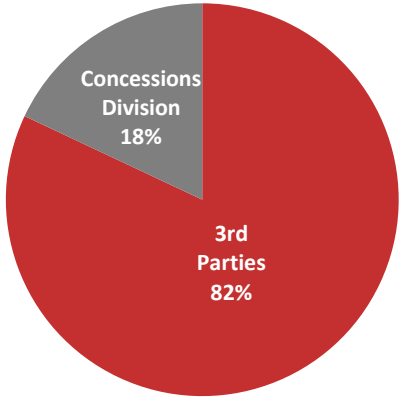


EPC Own Backlog

H1 2015

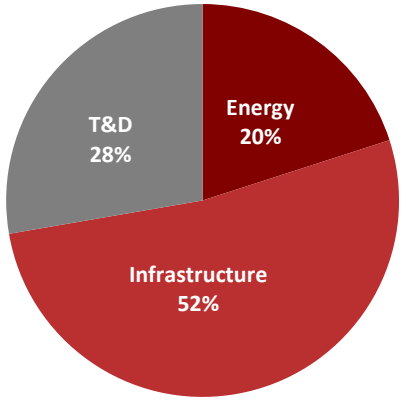


H1 2014

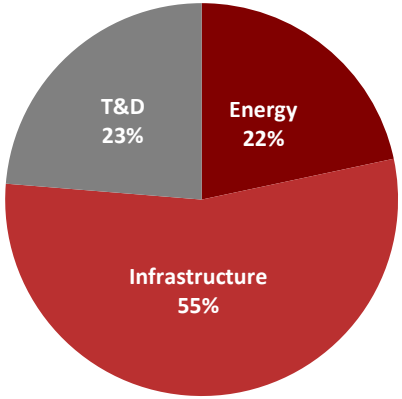


EPC Backlog by Segment

H1 2015



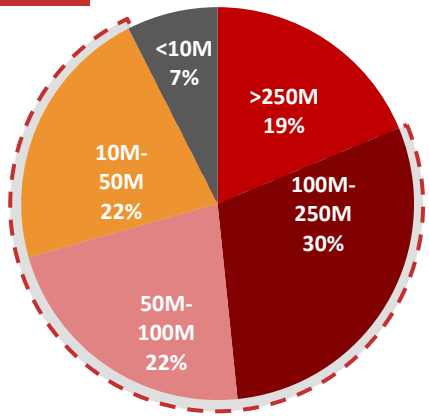
H1 2014



EPC Backlog Concentration

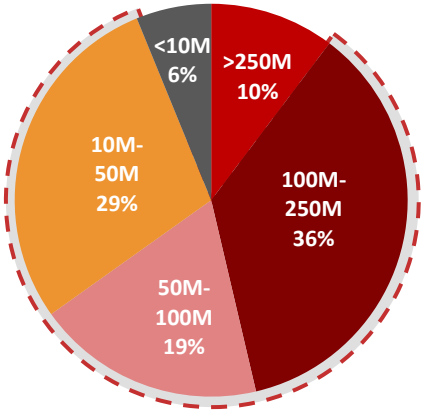
€7.1 Bn

H1 2015



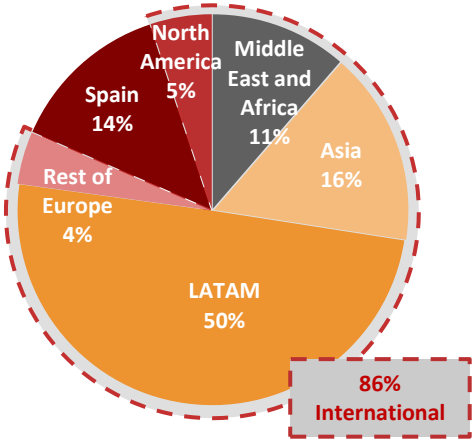
€6.6 Bn

H1 2014

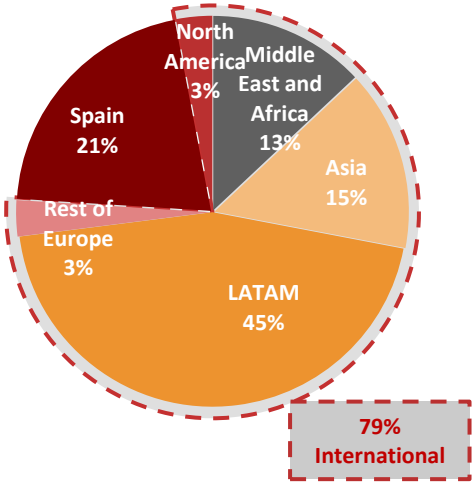


EPC Backlog by Geographic Area

H1 2015



H1 2014

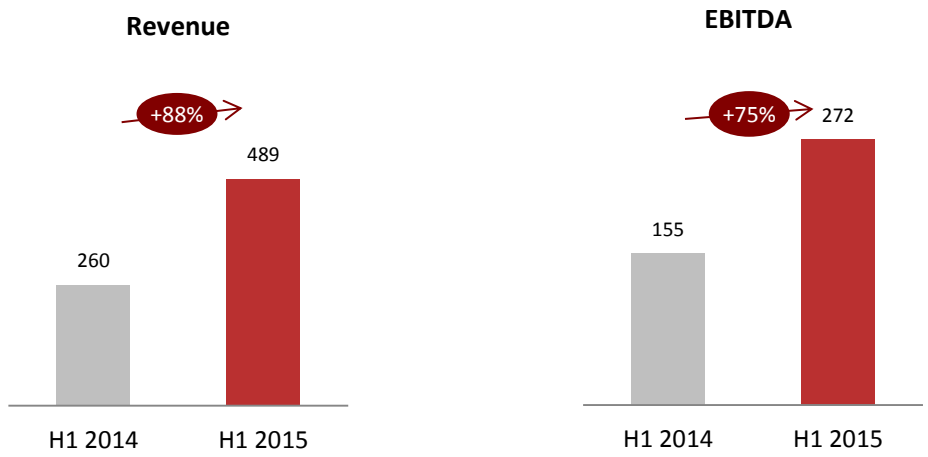


2. Business and Financial Highlights

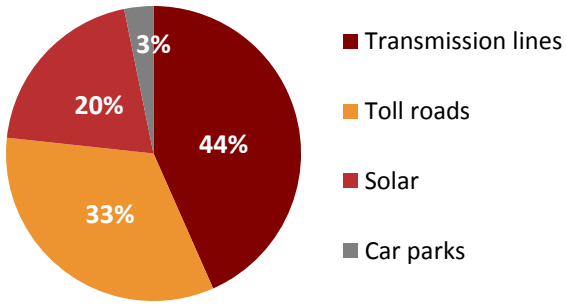
ii. Concessions

Concessions - Key Financial Highlights

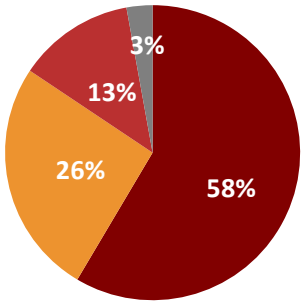
Key Figures Concessions (in € MM)



Revenue H1 2014 (1)



Revenue H1 2015 (1)



Main developments

- Increase in EBITDA comes mainly from the updated financial asset model and implicit IRR (IFRIC 12)*, based on the Brazilian tariff revision in June 2015. **See appendix 4*
- Operating EBITDA for the Transmission lines increased c. €12m, coming from the Brazilian transmission lines (mostly LMTE, LXTE, CPTE) and WETT.
- Toll roads: revenues and EBITDA growth of 25% and 33% respectively driven by higher collections on NH1 after the relocation of toll plazas early this year, as well as the start of operations of NH8 in May.

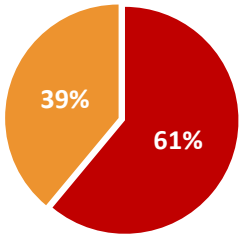
Isolux Infrastructure and car parks accounted by the equity method

(1) Construction Revenue not included
(2) See appendix (slide 29)

Concessions Key financial metrics *(in € MM, unless otherwise stated)*	Revenues			EBITDA			EBITDA Margin	
	H1 2014	H1 2015	Change	H1 2014	H1 2015	Change	H1 2014	H1 2015
Transmission lines	95	206	117%	76	176	136%	80%	85%
Of which, operating	55	66	20%	44	56	27%	80%	85%
Toll roads	73	91	25%	44	58	33%	60%	64%
Solar photovoltaic	44	45	3%	35	36	2%	80%	80%
Isolux Infrastructure	**211**	**342**	**62%**	**155**	**270**	**74%**	**73%**	**79%**
Car Parks	7	10	44%	2	5	132%	29%	50%
Other(inc. Construction revenue)	42	137	-	(2)	(3)	-	n.a.	n.a.
Total Concessions	**260**	**489**	**88%**	**155**	**272**	**19%**	**60%**	**56%**

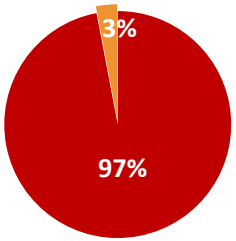
Transmission lines

Total kilometres: 5,959



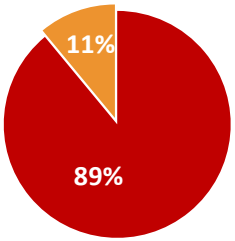
Toll roads

Total kilometres: 1,644



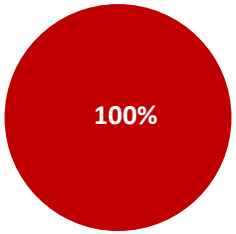
Solar PV

Total MW: 286



Car Parks

Total spaces: 27,329



In operation

Under construction

Concessions – Isolux Infrastructure's Assets

	Location	Asset	Stake [1] (%)	Years to Maturity	Demand Risk	Revenue Mechanism[2]	Equity Invested[5]	Net Debt[6]
Transmission Lines	(Brazil)	LXTE	100%	2013 23	×	Availability Payment	€155m	€283m
		LMTE	100%	2013 22	×	Availability Payment	€170m	€262m
		CPTE	100%	2004 17	×	Availability Payment	€19m	€53m
		IENNE	50%	2010 23	×	Availability Payment	€47m	€29m
		JTE	33%	2013 22	×	Availability Payment	€26m	€21m
		LTTE	100%	26	×	Availability Payment	€55m	€55m
		LITE	100%	28	×	Availability Payment	€3m	(€6m)
	(India)	UPTE	100%	33	×	Availability Payment	€113m	€276m
	(USA)	WETT	50%	Unlimited	×	Availability Payment	€152m	€277m
Toll-Roads	(Brazil)	BR116	90%	2010 19	✓	Real Toll	€117m	€220m
	(India)	NH1	61%	2009 9	✓	Real Toll	€49m	€399m
		NH2 [4]	50%	2013 25	✓	Real Toll	€17m	€12m
		NH6 [4]	50%	2015 13	✓	Real Toll	€24m	€133m
		NH8 [4]	50%	2015 12	✓	Real Toll	€28m	€82m
	(Mexico)	CAMS	100%	2009 39	✓	Real Toll	€63m	€323m
		COPEXA	50%	2012 38	✓	Real Toll	€76m	€260m
	(Spain)	Ocaña A4	51%	2007 11	✓	Shadow Toll	€14m	€45m
	(USA)	I 69 Section 5	51%	36	×	Availability Payment	€6m	€60m
Solar		T-Solar	88%	Unlimited	×	PPA[3]/ Feed in Tariff	€239m	€724m

Operational & under construction

Under construction

Start of operations

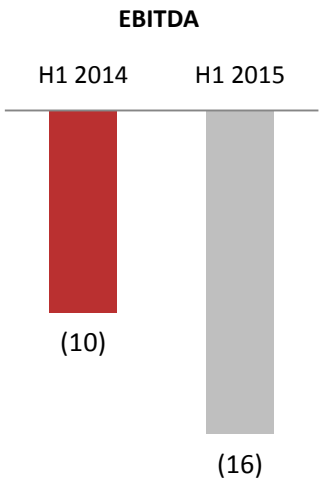
(1) Stake held by Isolux Infrastructure
(2) Revenues indexed to inflation.
(3) PPA stands for Power Purchase agreement.
(4) 50% stake owned in partnership with Morgan Stanley Infrastructure Partners.
(5) Isolux Infrastructure proportional Equity Invested as of June 2015
(6) Isolux Infrastructure Net debt based on Consolidation stake as of June 2015. Holdco Net debt was €96m

2. Business and Financial Highlights

iii. Other

Others - Key Financial Highlights

Key Figures Others (in € MM)



Others	EBITDA y-o-y
Growth	(60%)

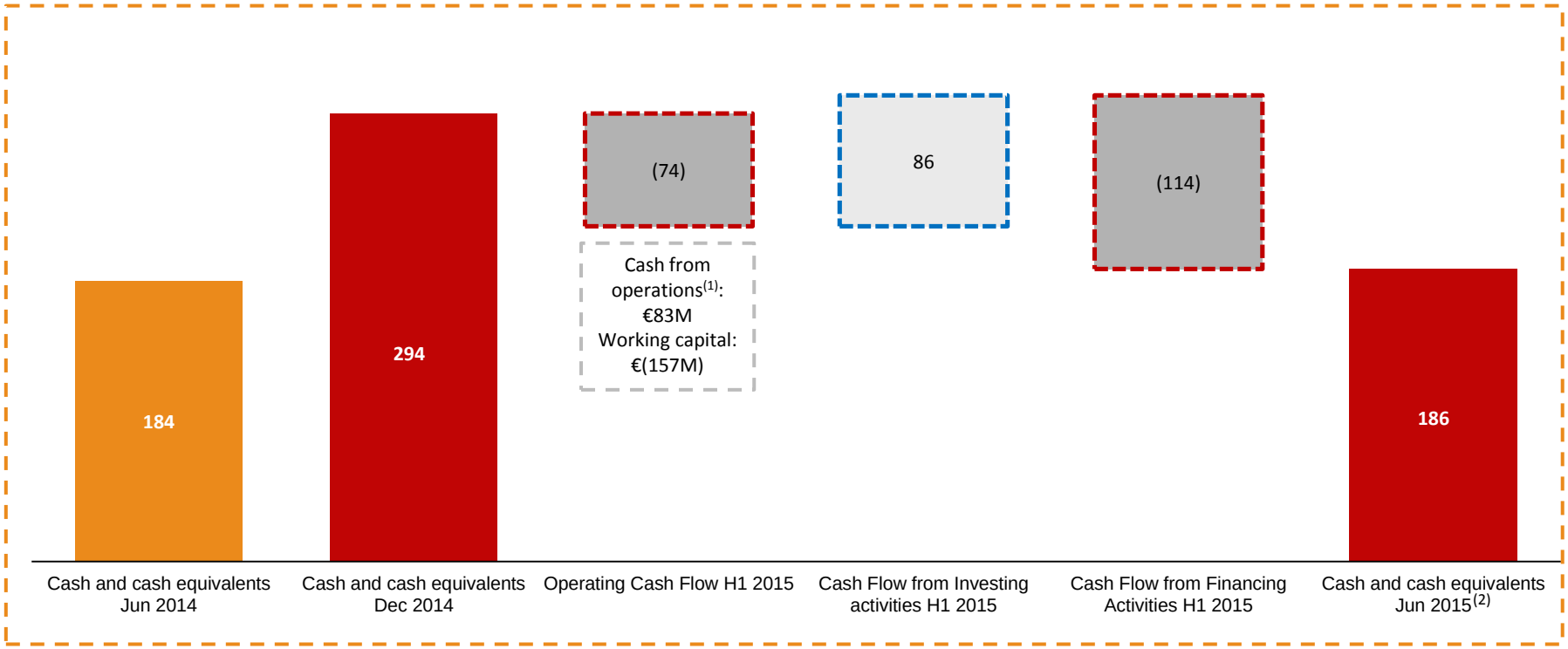
Main developments

- Others mainly includes overhead expenses and non-core assets

3. Cash flow and debt overview

Cash Flow Bridge

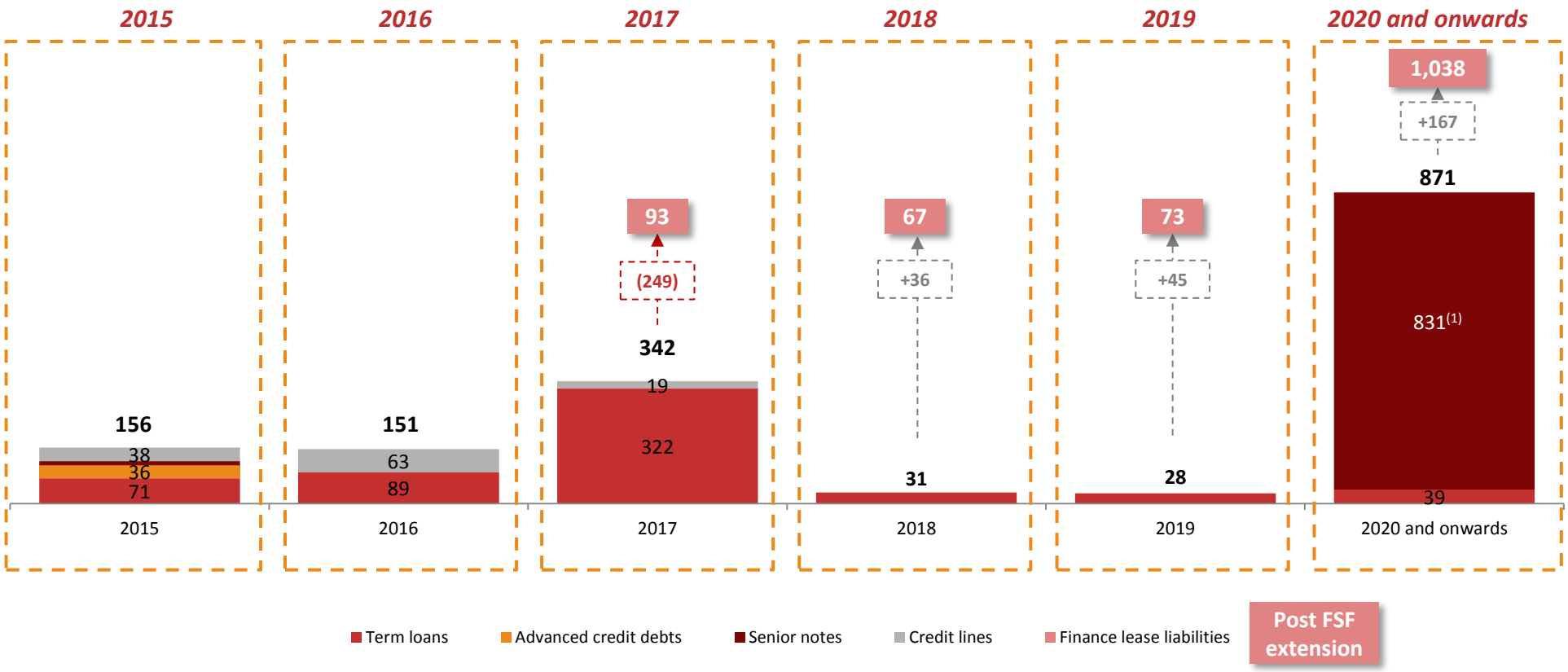
Consolidated Cash Flow Bridge December 2014 to June 2015 (in € MM)



(1) *Cash from operations including profit for the year and after taxes paid*
(2) *Cash and cash equivalents at June 2015 include €5.3 million of Exchange trade differences*

Debt Maturities

Corporate debt maturities as of June 30, 2015: breakdown by type of debt (Total €1,580 MM)



Over 85% of our corporate debt maturities are long term

(1) *Senior Notes in accordance with IFRS, at amortized cost*

4. Appendix

Detailed Financial Statements - Consolidated Balance Sheet by segment

Consolidated Balance Sheet (in million €)	December 31, 2014						June 30, 2015					
	EPC	Concessions	Other and corporate	Sub-Total	Change in consolidation method	Total Consolidated	EPC	Concessions	Other and corporate	Sub-Total	Change in consolidation method	Total Consolidated
Property, plant and equipment	81	0	31	113	-	113	74	0	31	105	-	105
Investments in associates and joint ventures	-	(0)	-	(0)	974	974	-	-	-	-	974	974
Other non-current assets	619	5,048	364	6,030	(4,963)	1,067	671	5,310	309	6,291	(5,215)	1,075
Total non current assets	**700**	**5,048**	**395**	**6,143**	**(3,989)**	**2,154**	**745**	**5,310**	**341**	**6,396**	**(4,241)**	**2,155**
Inventories	135	25	101	261	(7)	253	144	28	105	277	(8)	270
Accounts receivable	2,651	312	(774)	2,189	(341)	1,847	3,237	178	(897)	2,517	(330)	2,187
Derivative financial instruments	2	-	0	2	-	2	4	-	3	7	-	7
Financial assets	11	25	3	39	(25)	15	11	16	2	29	(16)	13
Cash and cash equivalents	236	314	41	592	(301)	291	176	278	3	456	(273)	183
Non-current assets held for sale	-	-	380	380	-	380	-	-	367	367	-	367
Total current assets	**3,035**	**676**	**(249)**	**3,462**	**(674)**	**2,788**	**3,572**	**500**	**(417)**	**3,654**	**(627)**	**3,027**
Total assets	**3,735**	**5,724**	**146**	**9,605**	**(4,663)**	**4,942**	**4,317**	**5,810**	**(77)**	**10,050**	**(4,868)**	**5,182**
Borrowings	158	8	1,382	1,548	-	1,548	155	8	1,417	1,580	-	1,580
Project finance	-	3,308	156	3,464	(3,243)	221	-	3,420	160	3,581	(3,350)	230
Liabilities held for sale	-	-	173	173	-	173	-	-	163	163	-	163
Accounts payable	2,505	556	(294)	2,767	(412)	2,355	3,005	386	(482)	2,909	(263)	2,646
Other liabilities	196	915	51	1,162	(882)	280	239	1,155	(15)	1,378	(1,124)	254
Total liabilities	**2,859**	**4,787**	**1,467**	**9,113**	**(4,536)**	**4,577**	**3,398**	**4,969**	**1,243**	**9,610**	**(4,737)**	**4,873**

Detailed Financial Statements - Consolidated Income Statement by segment

Consolidated Income Statement (in million €)	H1 2014						H1 2015					
	EPC	Concessions	Other and corporate	Sub-Total	Change in consolidation method	Total Consolidated	EPC	Concessions	Other and corporate	Sub-Total	Change in consolidation method	Total Consolidated
Segment's ordinary revenue	917	260	15	1,191	(263)	928	963	489	12	1,463	(487)	977
Other	7	-	0	8	(3)	4	18	-	(0)	17	(5)	13
Total operating income	**924**	**260**	**15**	**1,199**	**(266)**	**933**	**981**	**489**	**11**	**1,481**	**(492)**	**989**
Other operating expenses	(796)	(104)	(25)	(926)	111	(814)	(871)	(216)	(27)	(1,115)	219	(896)
EBITDA	**128**	**155**	**(10)**	**273**	**(155)**	**119**	**109**	**272**	**(16)**	**366**	**(273)**	**93**
Depreciation, amortization and impairment losses	(8)	(42)	(14)	(64)	43	(21)	(7)	(47)	(16)	(70)	53	(16)
Change in trade provisions	(3)	0	(22)	(25)	-	(25)	(14)	0	(8)	(21)	-	(21)
Operating results	**117**	**113**	**(46)**	**184**	**(112)**	**72**	**89**	**225**	**(40)**	**274**	**(219)**	**55**
Net financial results	(9)	(122)	(88)	(219)	113	(106)	(18)	(172)	(74)	(265)	165	(100)
Equity method	-	-	-	-	2	2	-	-	-	-	19	19
Profit before income tax	**107**	**(9)**	**(134)**	**(35)**	**3**	**(32)**	**71**	**53**	**(114)**	**10**	**(36)**	**(26)**
Income tax	-	-	9	9	(2)	6	-	-	(19)	(19)	36	17
Results for the period from continuing operations	**107**	**(9)**	**(125)**	**(27)**	**1**	**(26)**	**71**	**53**	**(133)**	**(9)**	**1**	**(9)**
Results for the period from discontinuing operations	-	-	(4)	(4)	-	(4)	-	-	(9)	(9)	-	(9)
Results for the period	**107**	**(9)**	**(129)**	**(31)**	**1**	**(30)**	**71**	**53**	**(143)**	**(19)**	**1**	**(18)**
Attributable to:												
Owners of the parent	-	-	-	(28)	-	(28)	-	-	-	(17)	-	(17)
Non-controlling interests	-	-	-	(3)	1	(2)	-	-	-	(2)	1	(1)

Detailed Financial Statements – Consolidated Cash Flow Statement

Consolidated Cash Flow (in million €)	Jan-June 2014	Jan-Jun 2015
Profit/(loss) for the period before taxes	(37)	(38)
Adjustments for non-cash items	151	128
Changes in working capital	(133)	(157)
Taxes paid	(5)	(7)
Net cash generated from /(used in) operating activities	**(24)**	**(74)**
Purchase of PP&E and intangible assets	(6)	(6)
Acquisition of concessionary assets and non-current assets assigned to projects	-	(6)
Net change in investments in associates and financial investments	(14)	96
Interests received and other financial income	4	1
Net cash used in investing activities	**(17)**	**86**
Proceeds /(Reimbursement) of Corporate debt, net	(506)	(6)
Proceeds /(Reimbursement) of Project finance, net	(5)	(7)
Proceeds from issuance of Senior Notes	583	-
Interest paid	(98)	(102)
Net cash flows generated from /(used in) financing activities	**(26)**	**(114)**

Impact of the adoption of IFRS in power transmission companies

IFRIC 12 – Concession contracts

- Infrastructure concession expenses are reclassified from fixed assets to financial assets (current and non-current) in the Balance Sheet. In brief, there is no balance in the fixed assets, except for certain assets of the company's administrative structure
- Financial assets are updated by an "IRR" and registered in the P&L as remuneration revenue of financial asset (composing the gross operating revenue)
- Expenses of concessions under construction are registered as construction costs and, simultaneously, construction margin (construction revenue = construction cost + % of construction margin)

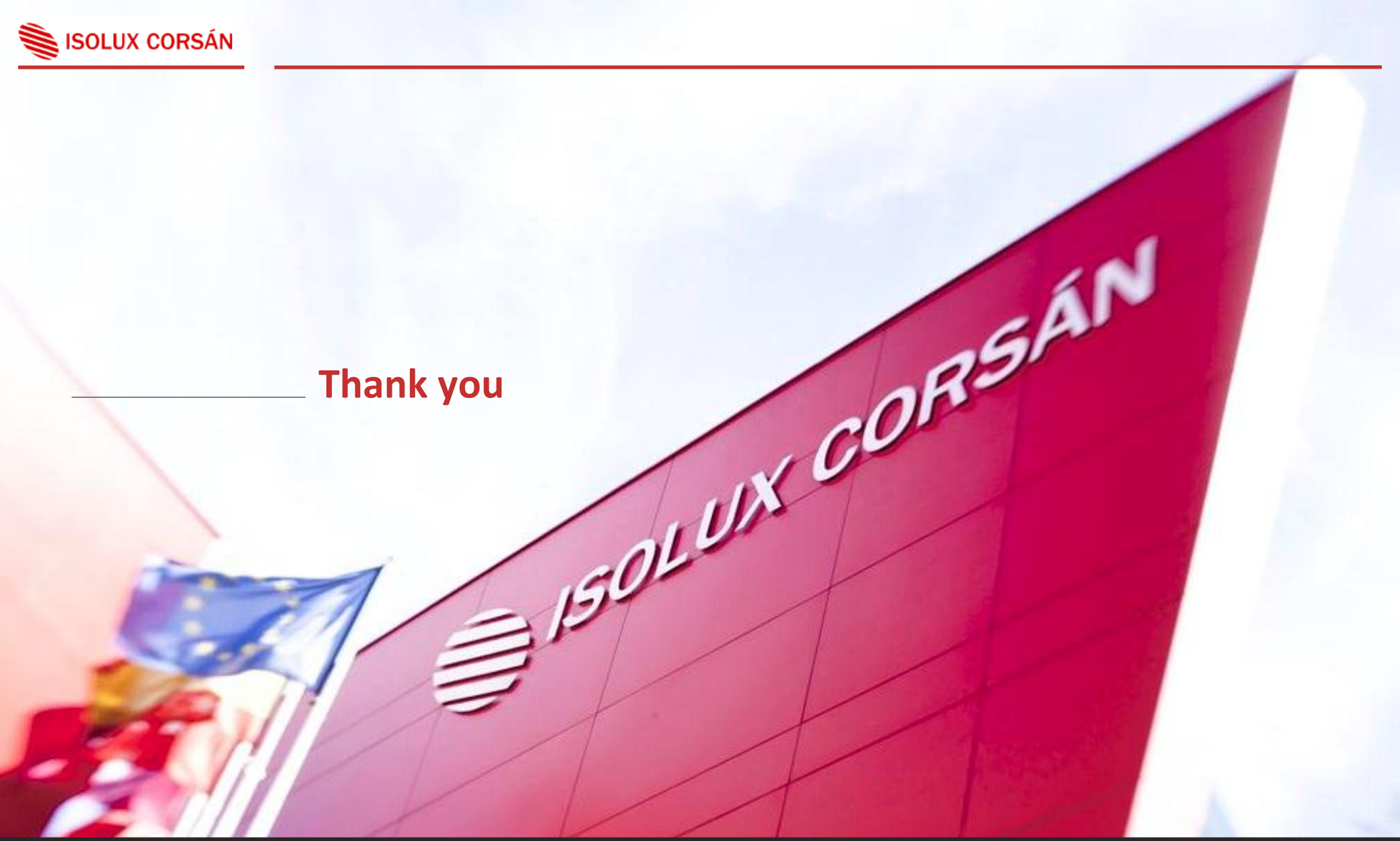
Assets

- There are no fixed assets
- Fixed assets are replaced by financial assets
- Financial assets are updated by an "IRR" and reduced by usage of part of the RAP[1] (total RAP minus part of the RAP registered in the income statement as operating and maintenance revenue)

Results

- + Gross operating revenue
  - There is no RAP, it is replaced by a line of operating and maintenance revenues
  - Remuneration revenue of financial asset (updated of the financial asset)
  - Construction revenue (if any infrastructure/transmission line under construction)
- + Costs
  - Construction cost (previously an addition of the fixed assets)

1. *Receita Annual permitida - Authorized annual revenue*



Thank you

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