



# FY 2013 Results

Madrid, 28<sup>th</sup> February, 2014

**Finance Department**  
Investor Relations

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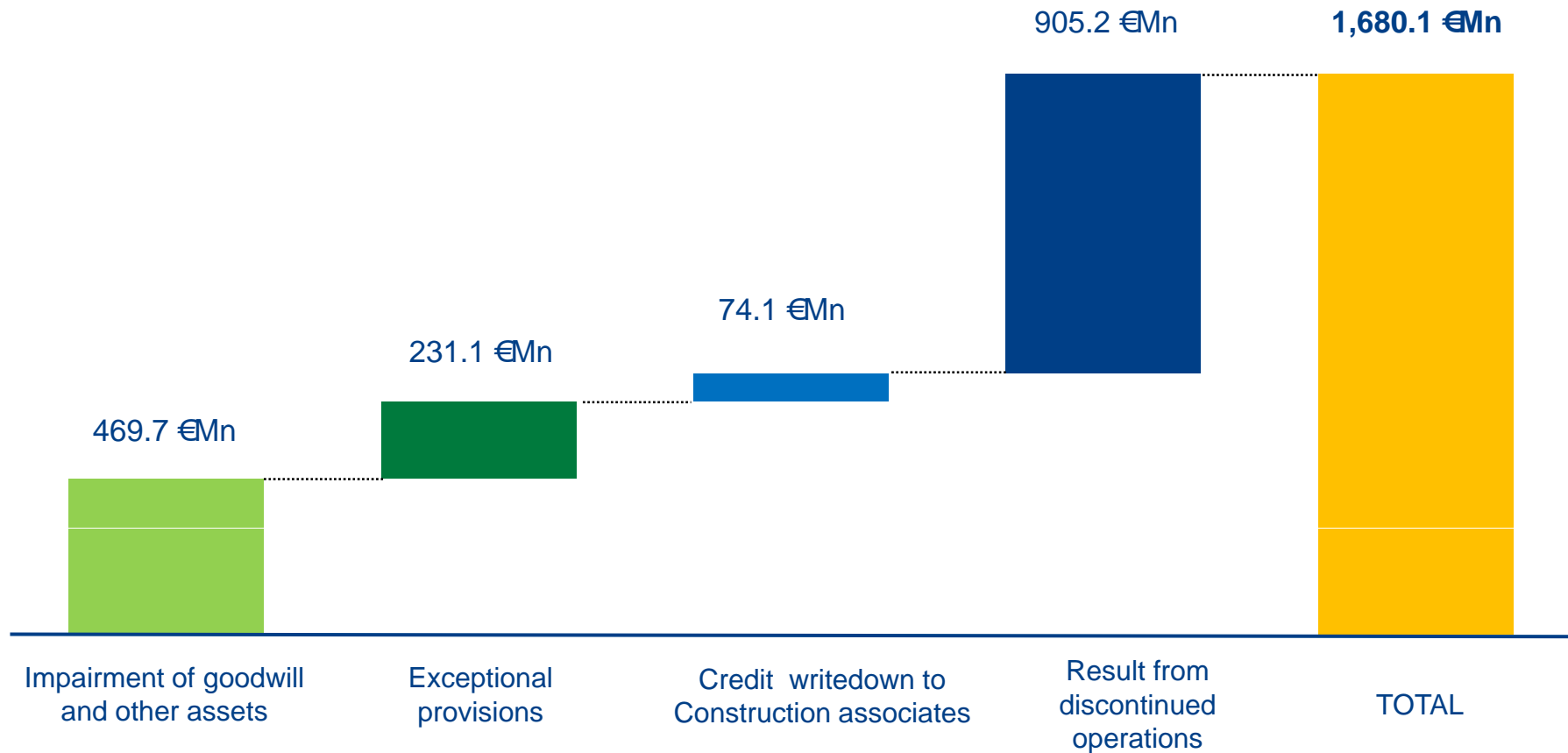
## 2013 FY Results

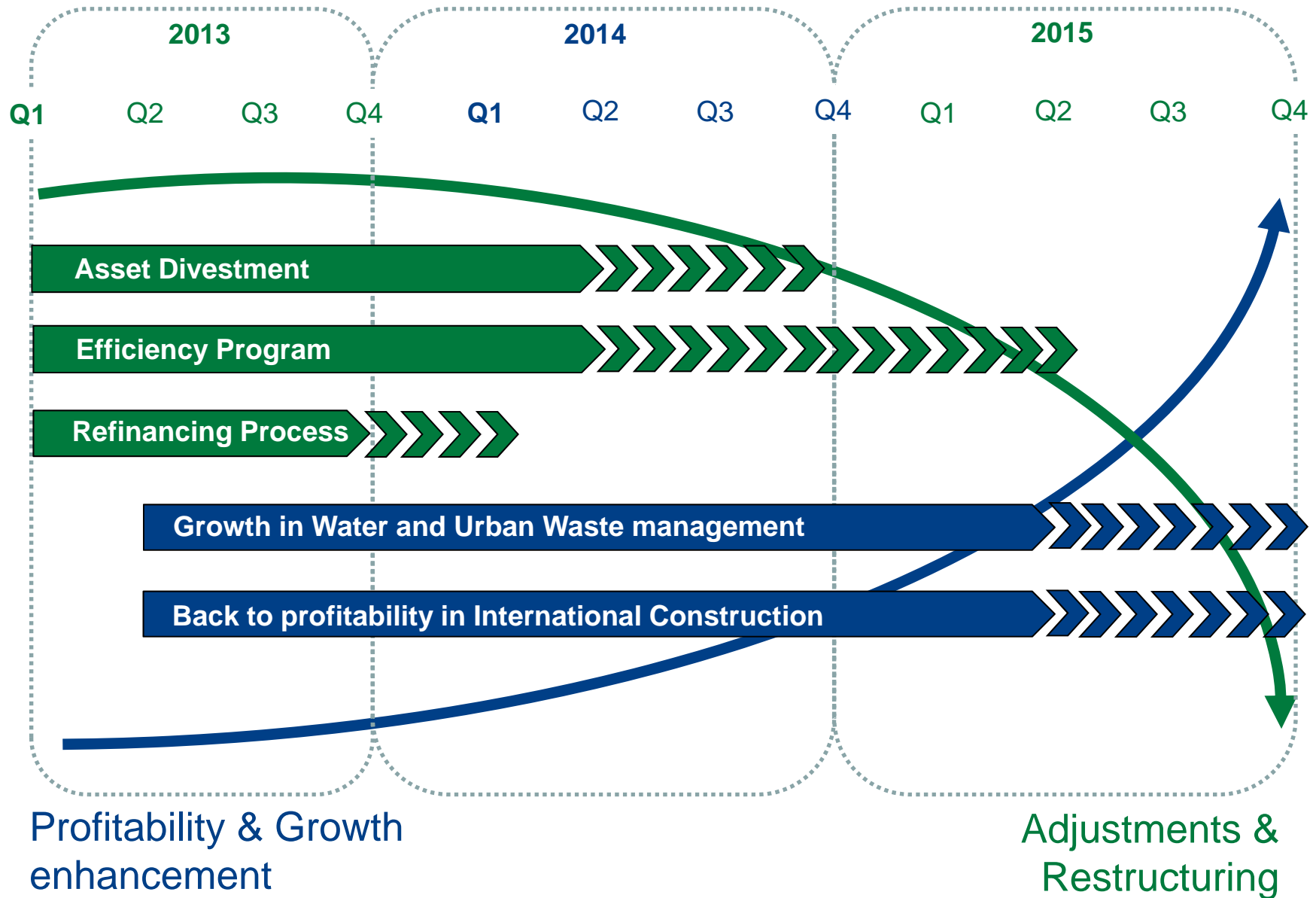
- 1.1 Key figures*
- 1.2 Restructuring & writedowns*
- 1.3 Strategic Plan progress*

Mr. Juan Béjar  
CEO

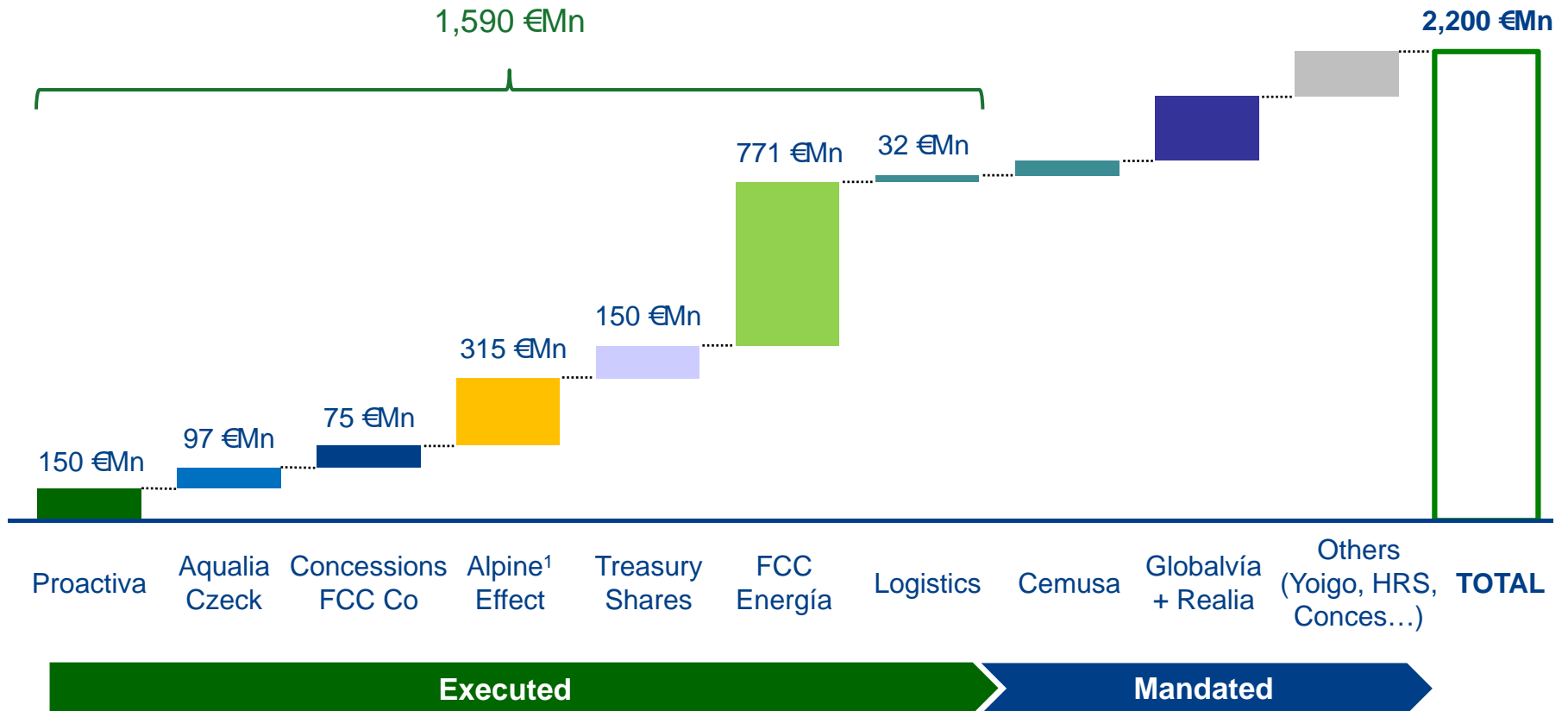
	2013 (€Mn)	Chg./2012 (%)
<b>Revenues</b>	<b>6,726.5</b>	<b>- 9.5%</b>
<b>EBITDA</b>	<b>719.9</b>	<b>-12.2%</b>
EBITDA Margin	10.7%	- 0.3 p.p.
<b>Attributable Income</b>	<b>-1,506.3<sup>1</sup></b>	<b>n.m.</b>
<b>Net Debt</b>	<b>5,975.5</b>	<b>- 15.7%</b>
<b>Backlog</b>	<b>32,865.1</b>	<b>+ 6.4%</b>

(1) Includes 1,680€Mn of exceptional provisions and writedowns, as well as negative result from discontinued operations





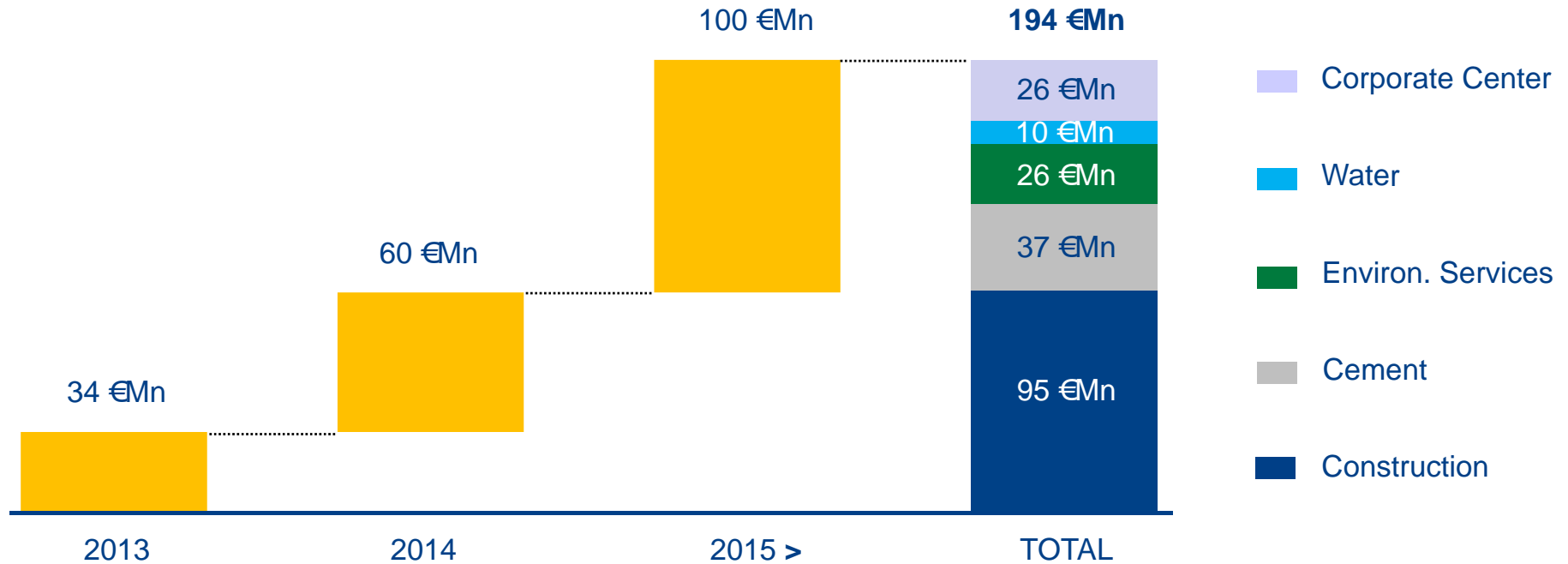
Asset Divestment progress Plan (February 2014)



**One year after the Strategic Plan kick-off, over 70% of asset divestments have been executed**

(1) Initial Alpine debt reduction through the Strategic Plan execution. Does not include additional debt reduction (375 €Mn) after its liquidation

## Annual savings program



Implemented or agreed

Identified

**One year after the Strategic Plan start up, over 80% of the efficiency program objectives have been implemented or agreed**





## **FY 2013 Results**

*2.1 Operating performance*

*2.2 Geographic activity*

*2.3 Business areas*

*2.4 Writedowns and provisions at EBIT level*

*2.5 Results from discontinued operations*

*2.6 Debt performance*

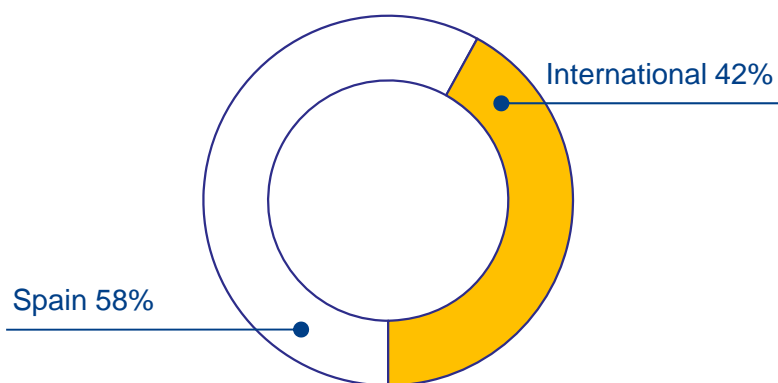
*2.7 Debt structure and maturity*

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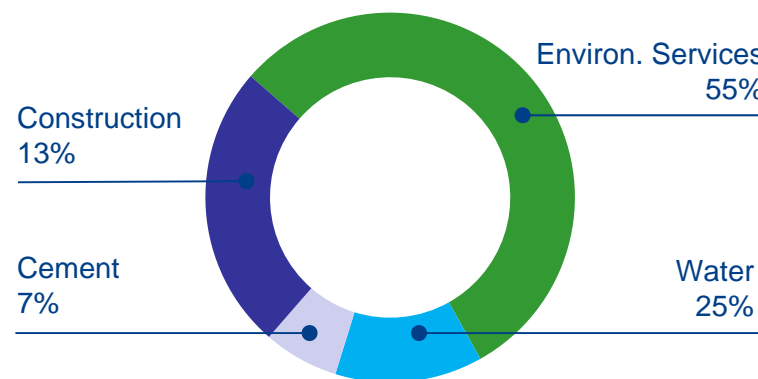
Mr. Victor Pastor  
CFO

	Revenues 2013 (€Mn)	Chg./2012 (%)	EBITDA 2013 (€Mn)	Chg./2012 (%)
Environ. Services	2,770.4	- 2.0%	425.4	- 14.5%
Water	930.0	+ 3.2%	191.7	+ 1.5%
Construction	2,589.2	- 11.8%	98.8	+ 10.5%
Cement	540.9	- 17.3%	50.4	- 27.9%
Corporate & adjust.	(104.0)	- 193.7%	(46.4)	+ 84.9%
<b>Total</b>	<b>6,726.5</b>	<b>- 9.5%</b>	<b>719.9</b>	<b>- 12.2%</b>

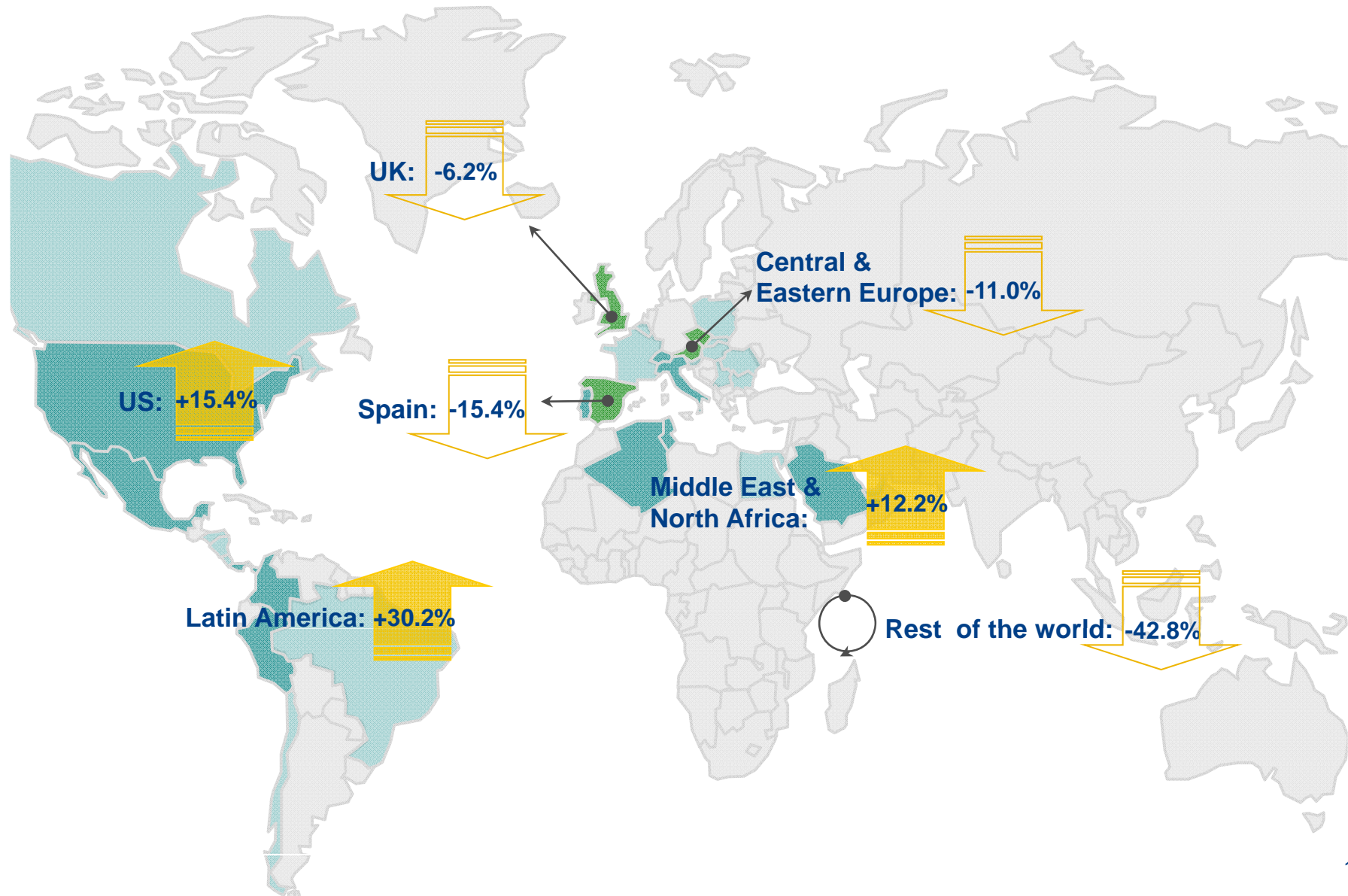
Revenues by geographical areas



EBITDA breakdown by business areas

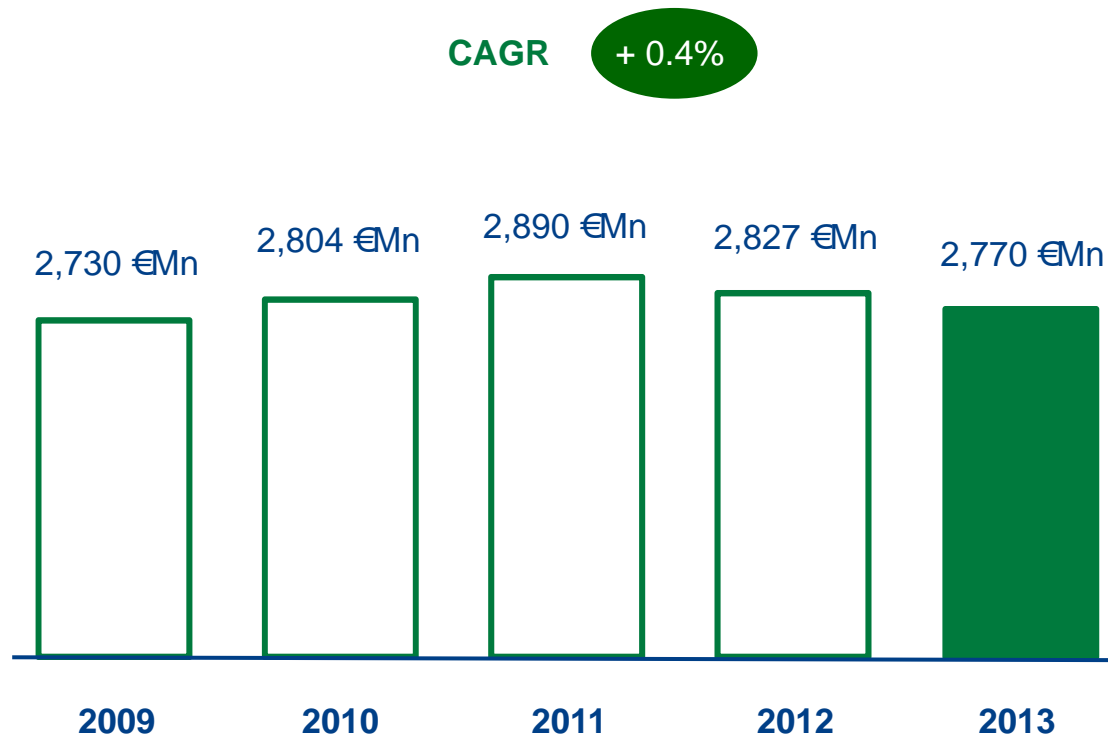


2013 Revenue performance by geographic area



	Revenues €Mn	% / Total	% Chg. / 2012
Spain	1,571.2	57%	-1.5%
U.K.	809.2	29%	+0.3%
Central & Eastern Europe	349.6	13%	-4.7%
Portugal, Italy y others	40.4	1%	-30.5%
<b>Totales Revenues:</b>	<b>2,770.4</b>	<b>100%</b>	<b>-2.0%</b>
<b>EBITDA:</b>	<b>425.4</b>	<b>15.4%</b>	<b>-14.5%</b>

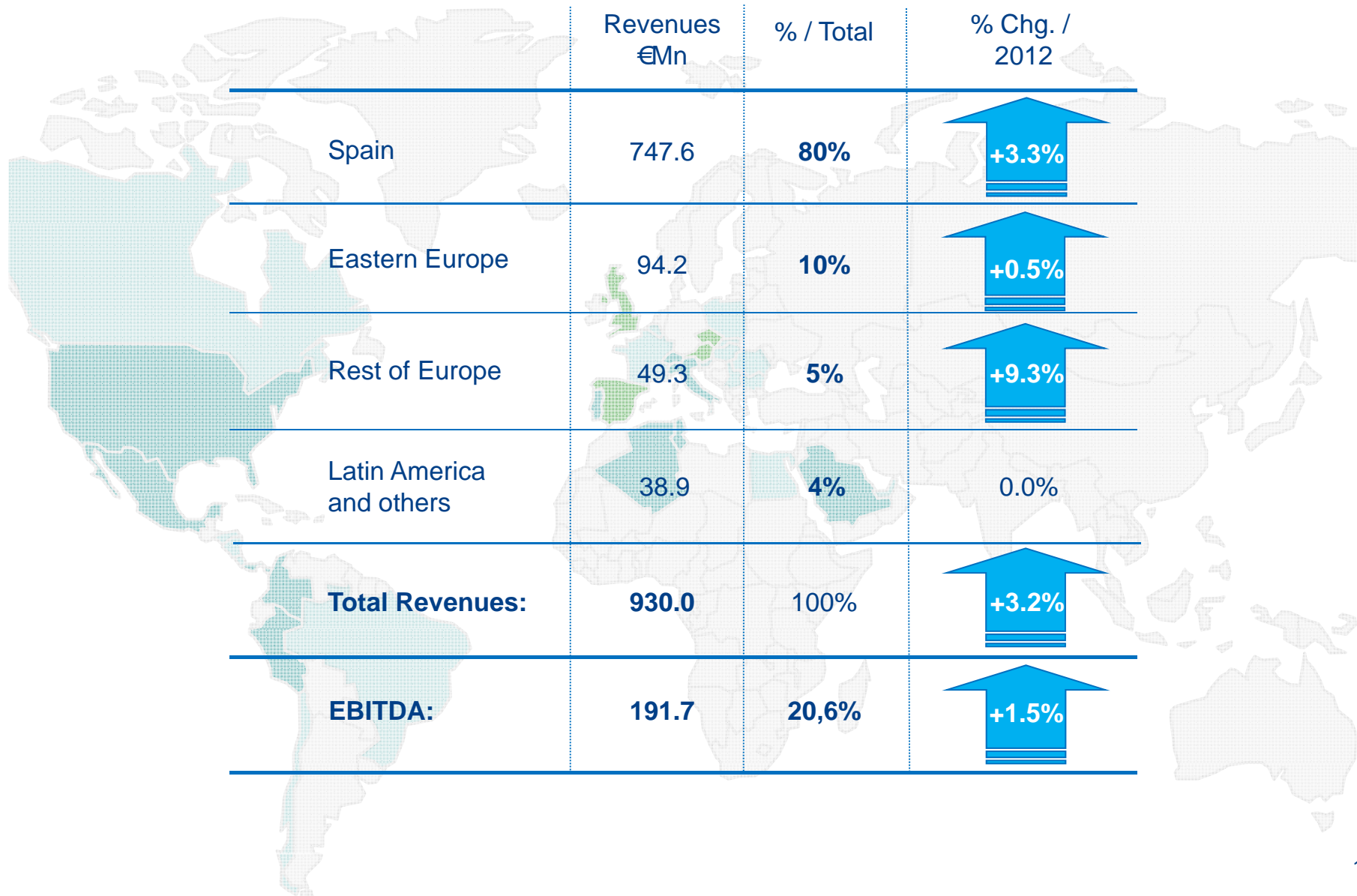
Revenue performance<sup>1</sup> 2009 – 2013



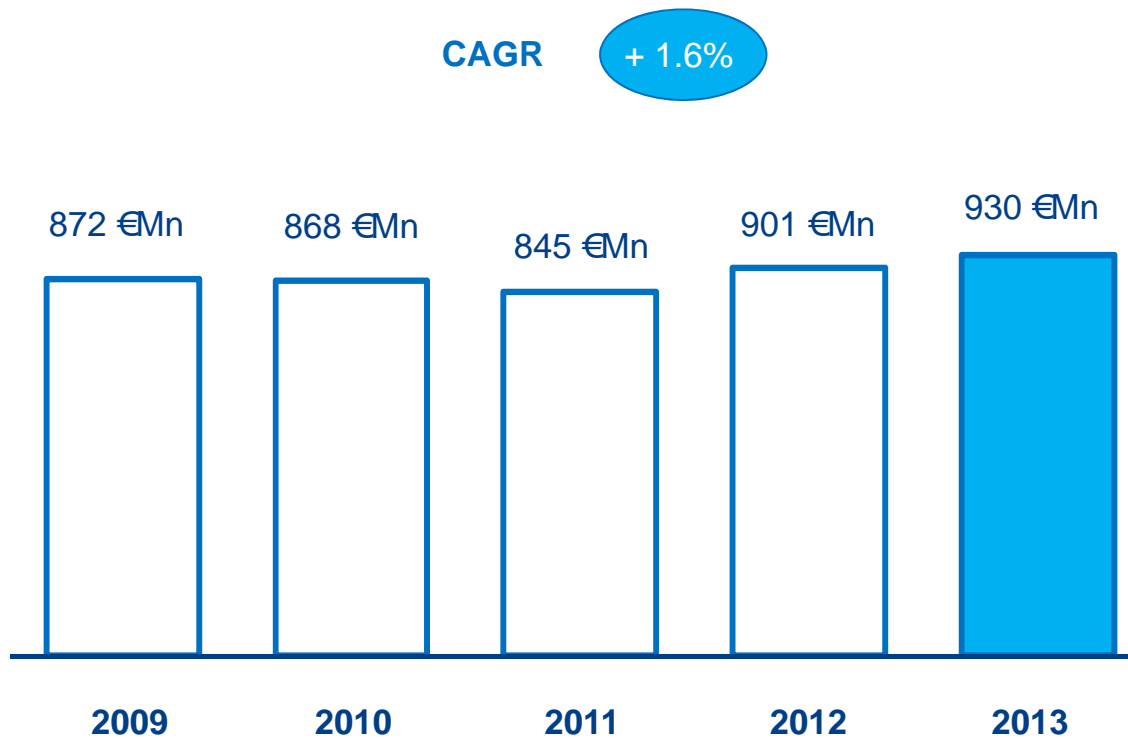
Backlog at 31 Dec. 2013



(1) Revenues adjusted by US Industrial Waste business deconsolidation.

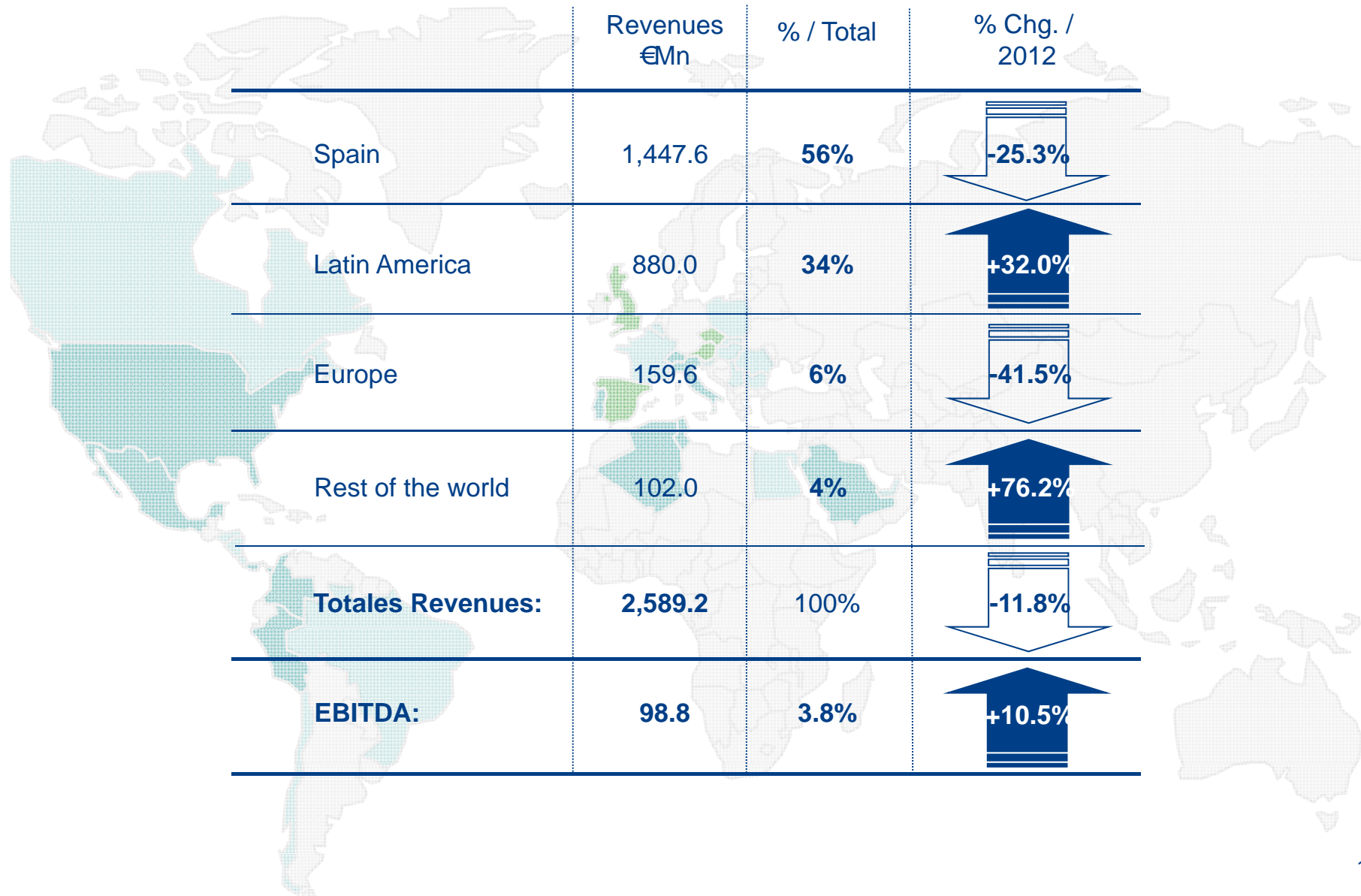


Revenue performance 2009 - 2013



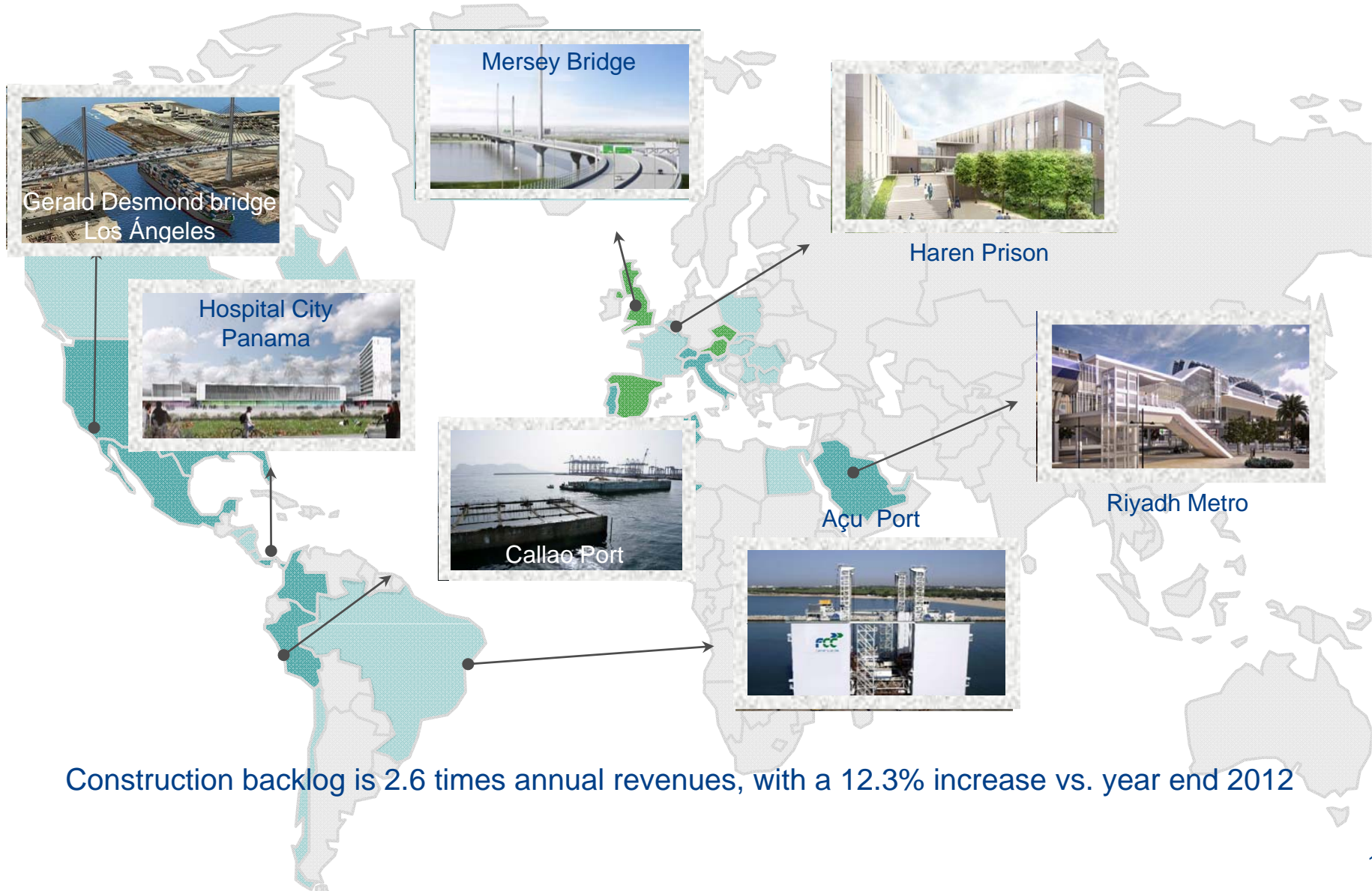
Backlog at 31 Dec. 2013



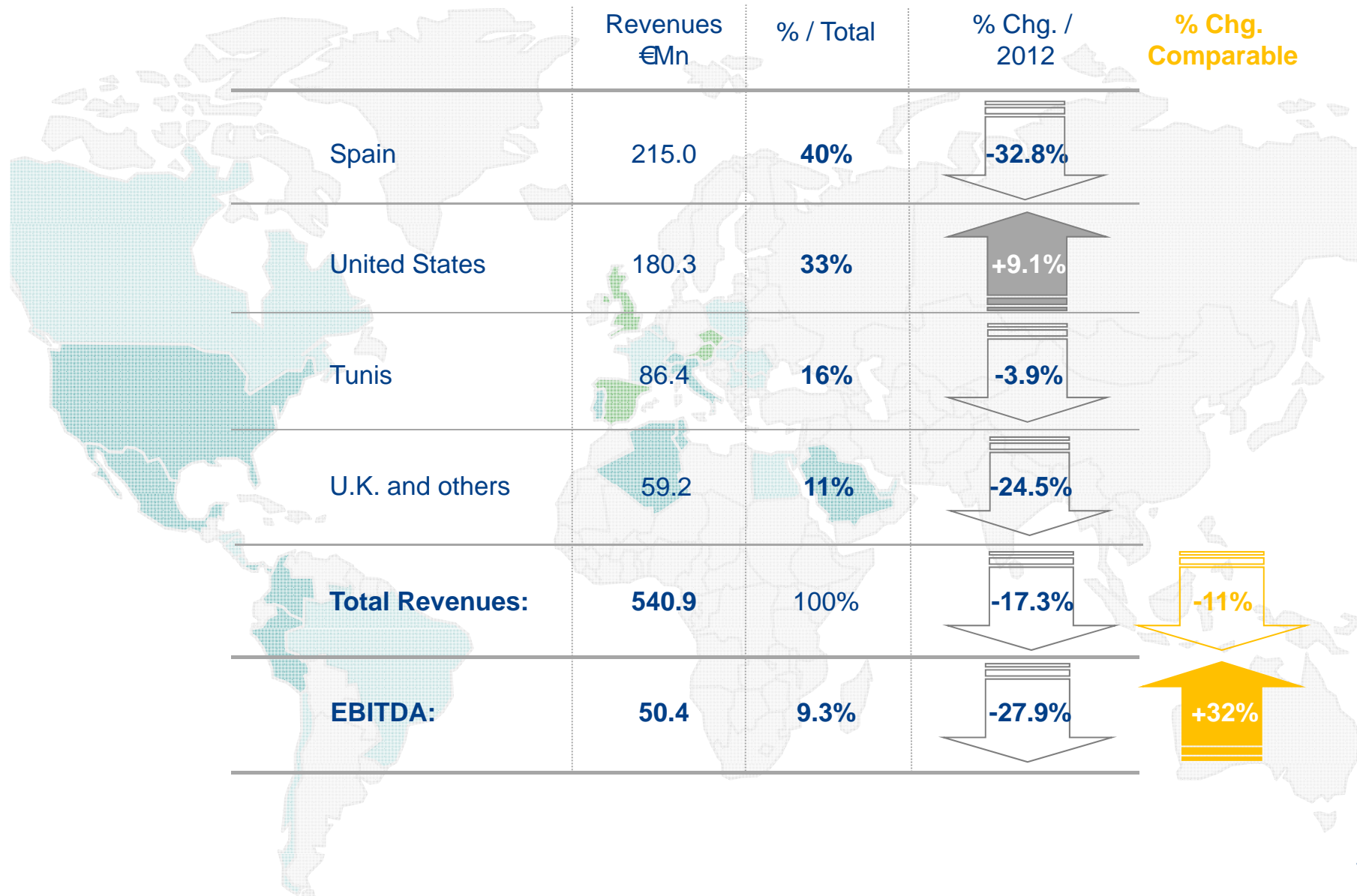


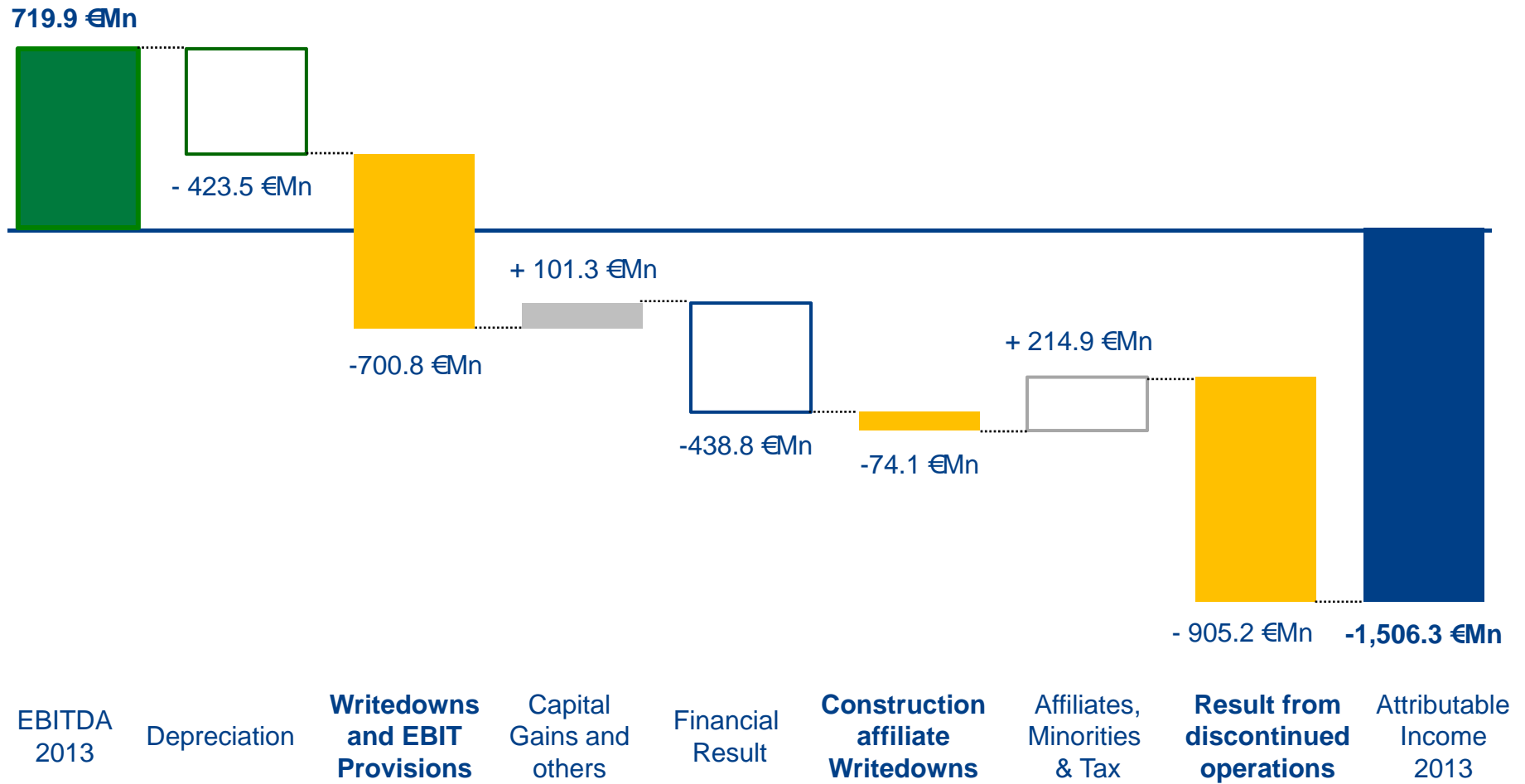


## Recent contracts in international markets

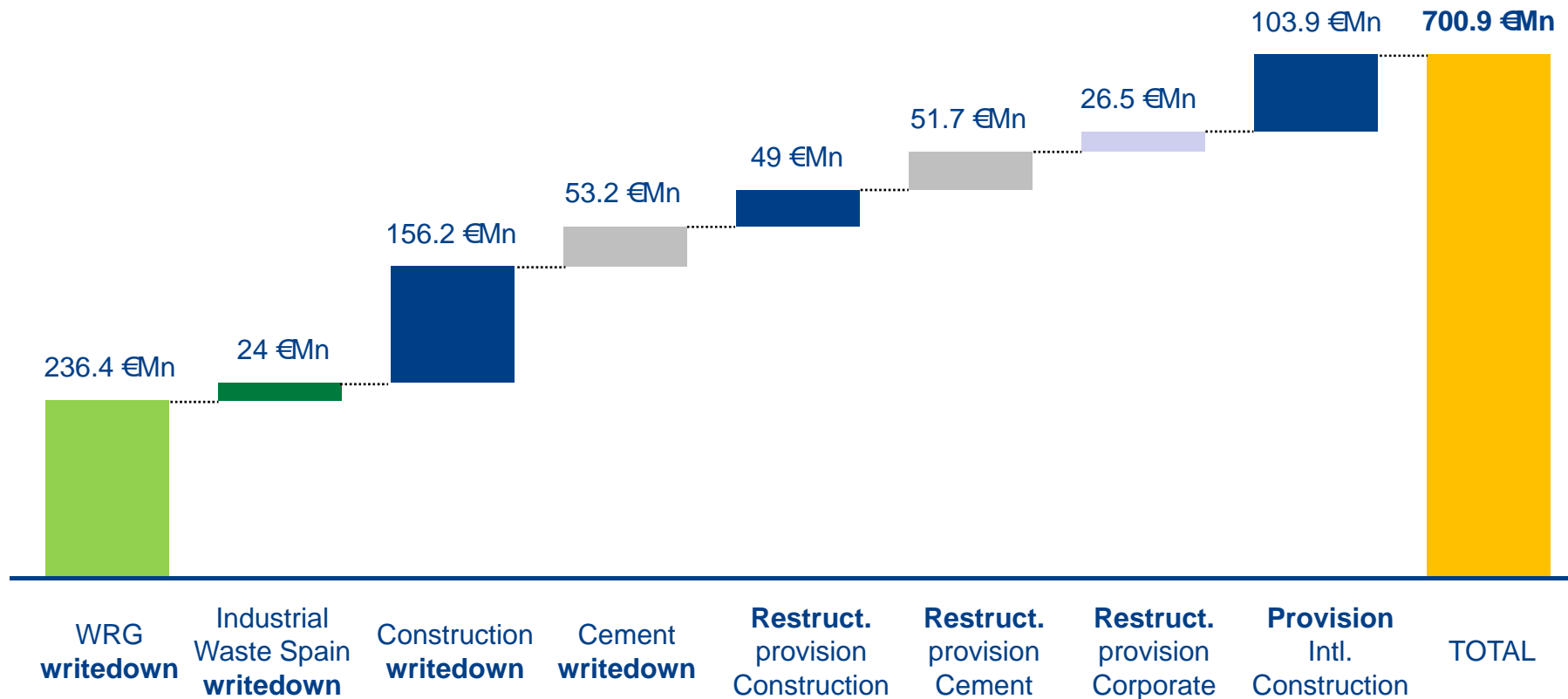


Construction backlog is 2.6 times annual revenues, with a 12.3% increase vs. year end 2012

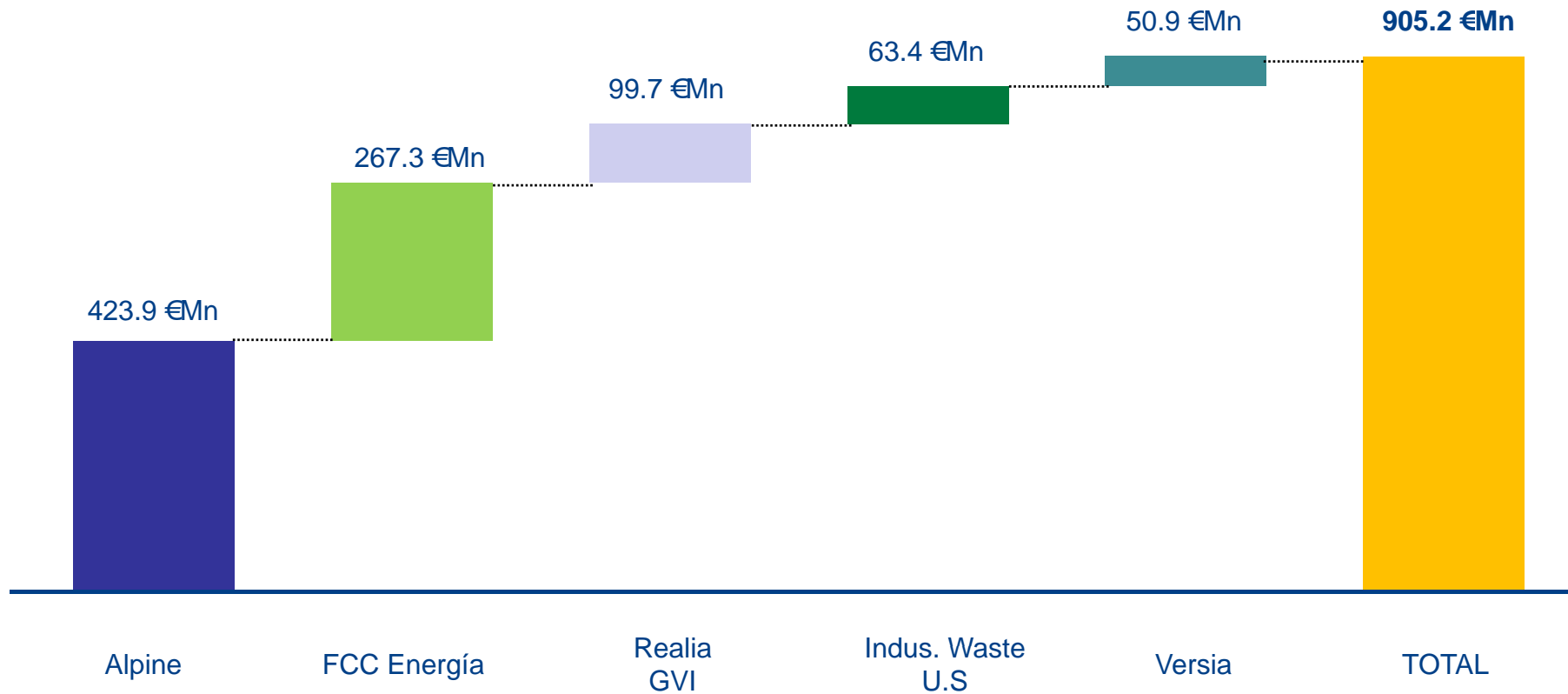


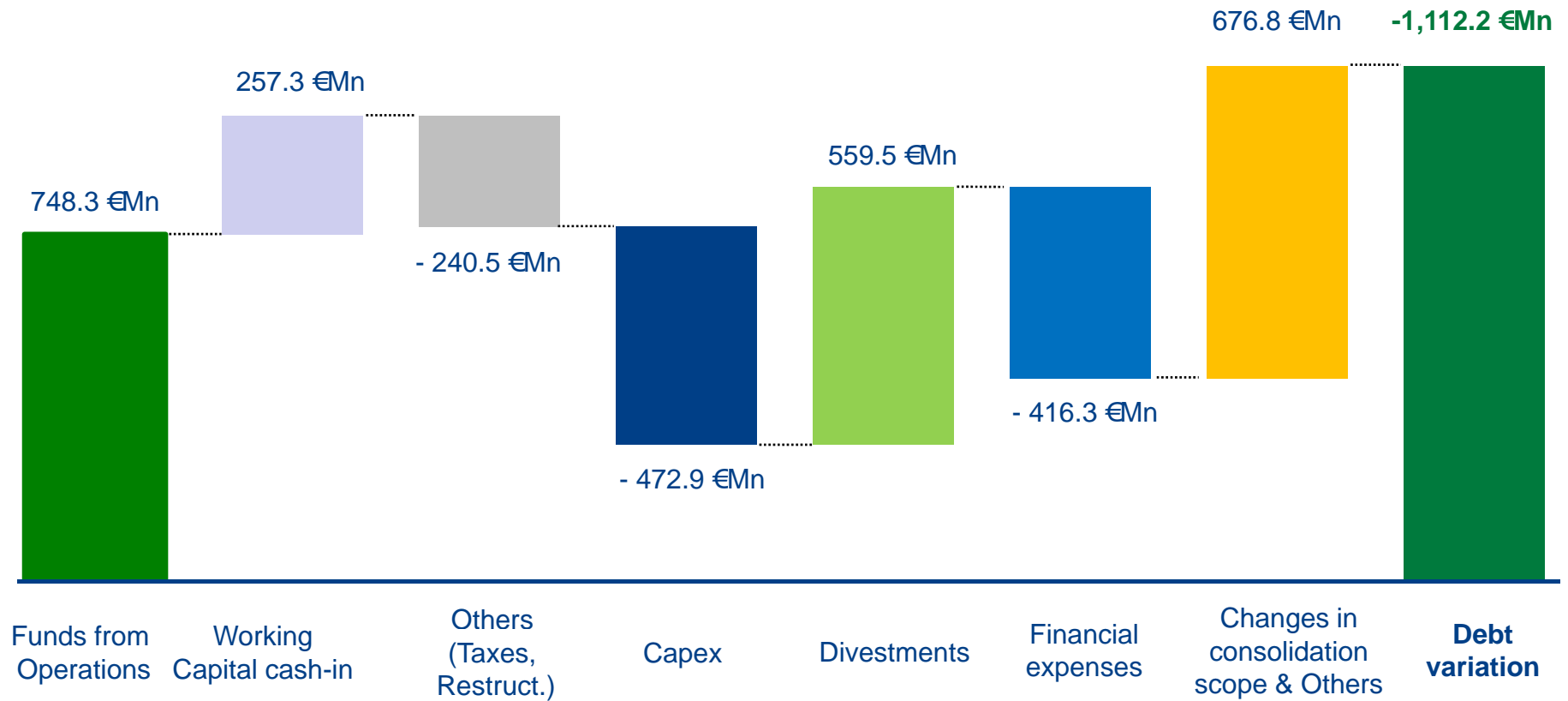


# Writedowns and provisions at EBIT level

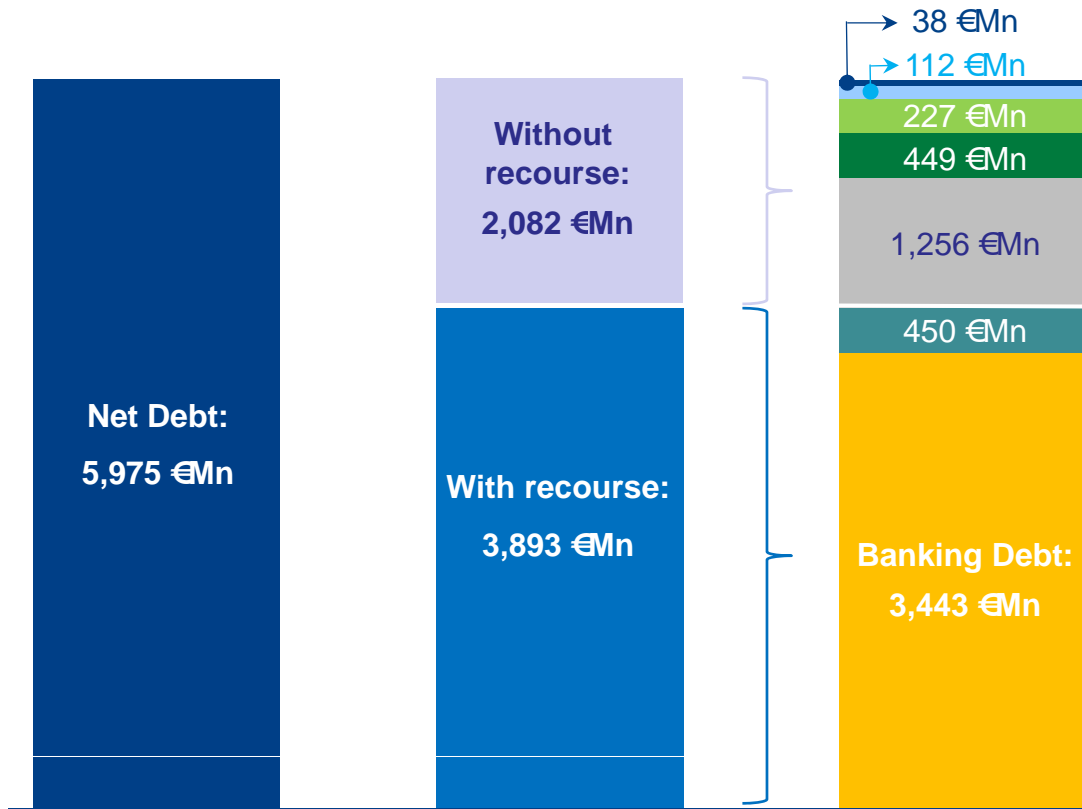


# Results from discontinued operations

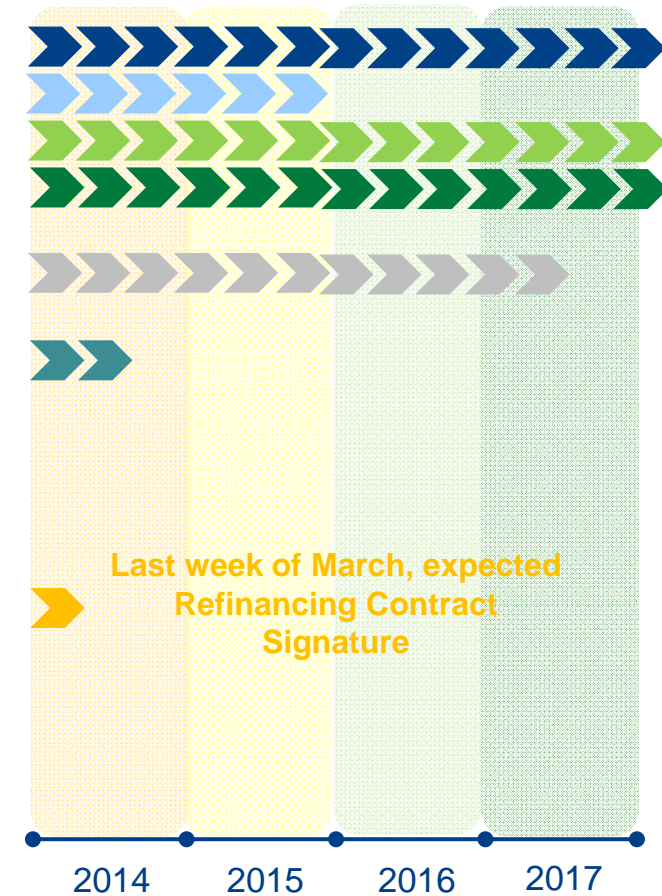




Net Debt breakdown: 5,975 €Mn



Maturity<sup>1</sup>



(1) Dates of maturity correspond to most of the corresponding debt.



## Strategic Plan review

*3.1 Current situation and 2014 forecast*

*3.2 Key figures evolution*

*3.3 New challenges*



Mr. Juan Béjar  
CEO



## Strategic Plan progress:

- Acceleration and compliance of objectives (disinvestments and efficiency program)
- Alpine liquidation process (with impact in revenues and EBITDA)
- Completion of Balance Sheet restructuring (exceptional losses for over 2,800 €Mn in 2012 and 2013)

## 2014 forecast:

- Revenues: +5%
- EBITDA: +20%
- Disinvestments: >500 €Mn

Key Figures	2013	2016E	Transformation
• Revenues	6,726 €Mn	7,659 €Mn	• Moderate growth in strategic areas, not including cyclical market recovery
• EBITDA	720 €Mn	1,040 €Mn	• Margin increase and cost adjustment to market conditions
➤ Environ. Services	425 €Mn	480 €Mn	• Growth in treatment and recycling activities
➤ Water	192 €Mn	260 €Mn	• Tariff growth and new contracts
➤ Construction	99 €Mn	175 €Mn	• Selective international expansion and operating efficiency improvement
➤ Cement	50 €Mn	140 €Mn	• US demand increase and cost base reduction
➤ CorporateServ.	- 46 €Mn	- 15 €Mn	• Business structure adaption
• Net Debt	5,975 €Mn	5,300 €Mn	• c1,800 €Mn net financial debt reduction

After launching the main objectives of the Strategic Plan, the new challenges are focused on:

- Substitution of the Construction business abroad (Alpine) by singular projects in new markets
- Water concession business development (end-to-end water management) with new partners
- Active player in Spanish Cement sector consolidation process
- Relentless cost cutting policy
- Financial leverage reduction: Net Debt / EBITDA < 4x



*We are in this together*

*Thank you*