

Abengoa consolidates its recovery and improves profitability in 2017

- Improvements of Health and Safety indicators with a Lost Time Injury Rate (LTIR)⁽¹⁾ of 4.6 (7.6 in 2016)
- Bookings of new projects for a value of €1,395 million awarded in Morocco, United States, Saudi Arabia, United Kingdom, Oman, Argentina and Chile, among others.
- A significant improvement in EBITDA reaching €127 million in comparison to the €(241) million in the 2016. Excluding one-off expenses related to restructuring advisors of €52 million, EBITDA would have reached €179 million. Revenues reached €1,480 million, in line with the previous year.
- Net result amounts to €4,278 million mainly driven by the one-off adjustments of the financial restructuring finalized in March.
- Significant reduction of overheads which amounted to €125 million in 2017, compared to €210 million in 2016.

February 28, 2018 – Abengoa (the “Company”) (MCE: ABG.B/P), the international company that applies innovative technology solutions for sustainability in the infrastructure, energy and water sectors, announces financial results for the year 2017.

One of the areas of focus for Abengoa’s management is safety in the workplace. In this sense, during fourth quarter of 2017, the Company continues to improve indicators with a Lost Time Injury Rate (LTIR) of 4.6, well below the 7.6 in 2016, which represents significant progress towards Abengoa’s Zero Accident target.

During the year 2017 Abengoa recorded revenues of €1,480 million and EBITDA of €127 million, a considerable improvement in profitability in comparison to 2016.

The significant increase in EBITDA in 2017 has been affected by certain one-off adjustments, mainly €52 million euros of fees and expenses from independent advisors; not considering these one-off adjustments, EBITDA would have reached €179 million. These figures exclude the impact of the bioenergy activity and the Brazilian transmission lines, which are presented as results from discontinued activities.

Abengoa continues making significant efforts towards the reduction of overheads, which amounted to €125 million in 2017, a substantial improvement in comparison with the €210 million recorded in 2016.

Net result reached €4,278 million, mainly due to the one-off adjustments registered in the income statement derived from the financial restructuring.

(1)LTIR = (Nº Accidents with leave /Nº hours worked) * 1,000,000. Includes own personnel and subcontractors.

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The gross financial debt amounts to €5,475 million, in line with the figures presented after a substantial reduction in debt as a result of the financial restructuring (€12,258 million at the end of 2016). Out of the €5,475 million of gross financial debt, €1,724 million correspond to debt of companies classified as held for sale.

Results by segment

Engineering and construction activity

Revenues in the engineering and construction activity reached €1,317 million and EBITDA amounted to €77 million (excluding €52 million of one-off expenses from independent advisors related to the restructuring process), versus €1,367 million and €(327) million respectively in 2016. Revenues are mainly related to the development of EPC projects in South Africa and Middle East.

The Company has obtained new bookings for a total approximate value of €1,395 million (€247 million during the fourth quarter of 2017) in Morocco, United States, Saudi Arabia, United Kingdom, Oman, Argentina and Chile, among others. Taking into account the recent bookings, the total backlog in engineering and construction as of December 31, 2017 amounts to €1,424 million.

Concession-type infrastructure activity

Revenues in the concession-type infrastructure activity reached €163 million and EBITDA amounted to €102 million in 2017, compared to €143 million and €86 million, respectively, during 2016. This increase is mainly due to the commencement of commercial operations of the Khi solar plant in South Africa and the improved performance of certain assets such as SPP1 solar plant in Algeria.

(Figures in € million)	Revenues		Ebitda	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Engineering and Construction				
Engineering and Construction	1,317	1.367	25 ⁽¹⁾	(327)
Total	1,317	1.367	25	(327)
Concession-type Infrastructure				
Solar	60	37	44	21
Water	47	59	31	41
Cogeneration and other	56	47	27	24
Total	163	143	102	86
Total	1,480	1.510	127	(241)

(1) Includes €52 million of one-off expenses from advisors related to the financial restructuring.

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About Abengoa

Abengoa (MCE: ABG/P: SM) is an international company that applies innovative technology solutions for sustainable development in the infrastructure, energy and water sectors. www.abengoa.com

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