



Sacyr

RESULTS 2017

First Half
8 September 2017

HIGHLIGHTS

OPERATIONAL EVOLUTION

PERFORMANCE BY BUSINESS AREAS

ANNEXES

1H 2017 Highlights

OPERATIONAL GROWTH

- REVENUE +8%
- EBITDA +16%
- EBITDA margin / Revenue = 12.5%

- Rotation of mature concession assets: Sale of 49% of Rutas del Algarrobo (Chile) and 4% Tenerife Tram (Spain).

- Backlog +16%. Amount > 30,100€M; 61% International.
- High international procurement: relevant awards in our strategic markets.

FINANCIAL REINFORCEMENT

- Reduction of net debt in 2Q17 = -802€M.
- Exposure to variations of Repsol share price totally covered through derivative transactions, retaining the potential upside in Repsol share price and the access to dividends.
- Full early repayment of the loan associated to our stake in Repsol, for an amount of 769€M.
- Decrease in net financial costs by 17%.

SHAREHOLDER REMUNERATION

- Bonus Share Capital Increase 1x33: Profitability 3% (July 2017).

HIGHLIGHTS

OPERATIONAL EVOLUTION

PERFORMANCE BY BUSINESS AREAS

ANNEXES

Main Figures

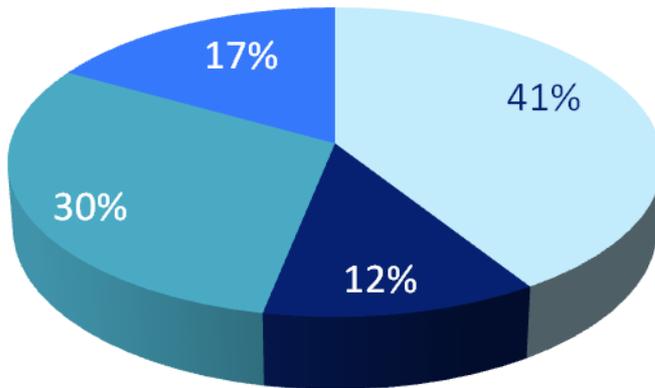
(€ Million)	JUN 2017	JUN 2016	Var.
Revenue	1,523	1,414	+8%
<i>International</i>	<i>57%</i>	<i>54%</i>	<i>+3 p.p.</i>
EBITDA	191	165	+16%
<i>EBITDA margin</i>	<i>12.5%</i>	<i>11.7%</i>	<i>+0.8 p.p.</i>
EBIT	136	116	+17%
Financial Result	-88	-106	-17%
Net Profit	60	64	-6%*

* Like-for-like, without extraordinary in 2016 = +36%

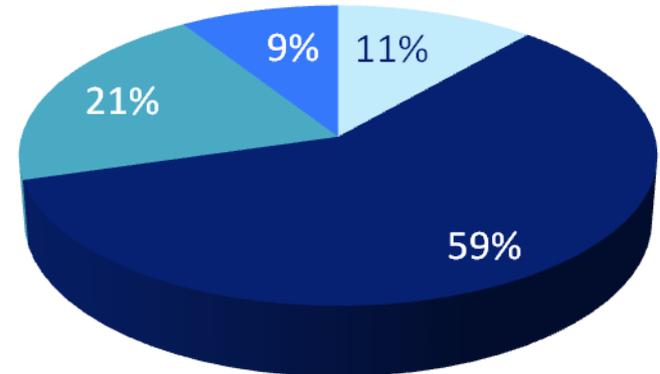
(€ Million)	JUN 2017	DEC 2016	Var.
Backlog	30,165	25,956	+16%
Net Debt	2,986	3,726	-20%

Contribution by Activity

REVENUE (1H2017)



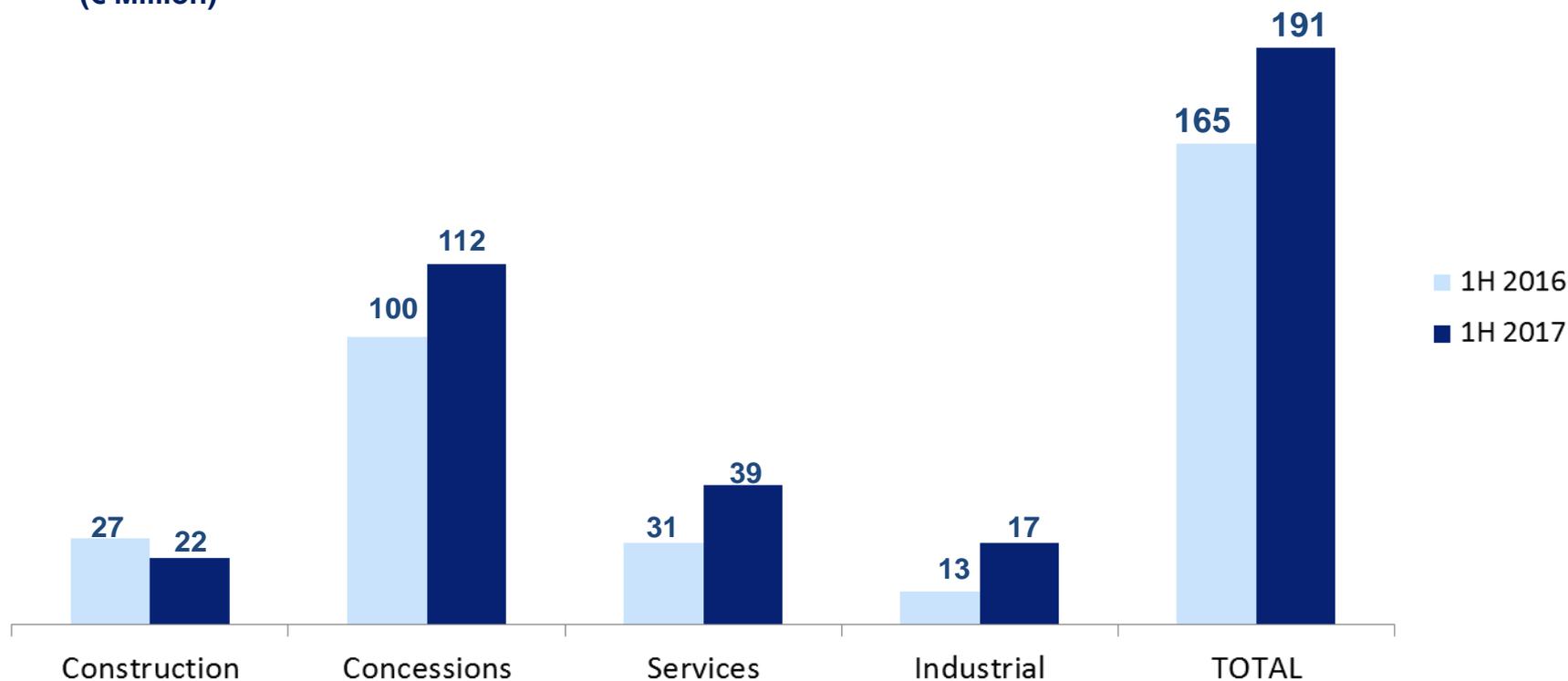
EBITDA (1H2017)



■ Construction
 ■ Concessions
 ■ Services
 ■ Industrial

EBITDA

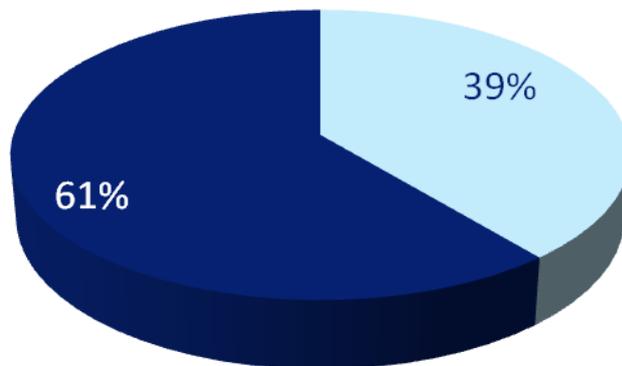
(€ Million)



Profitability: Consolidated EBITDA margin 1H2017 = 12.5%

BACKLOG

INTERNATIONAL FOCUS



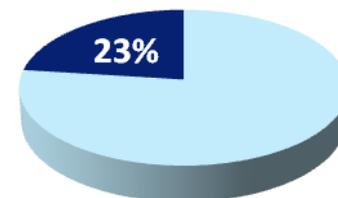
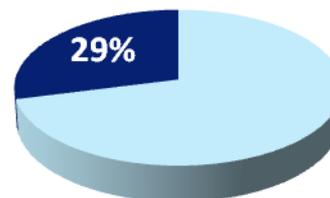
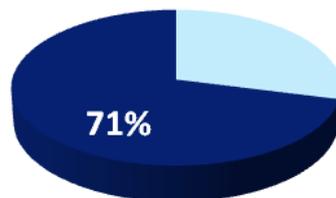
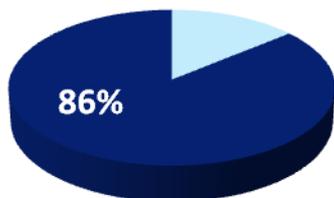
Backlog 1H 2017: 30,165 €M → Backlog increase 1H17/2H16 + 16%

CONSTRUCTION

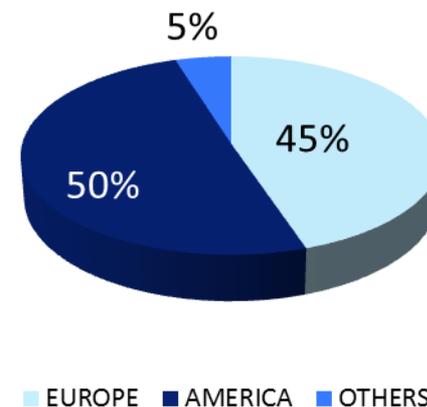
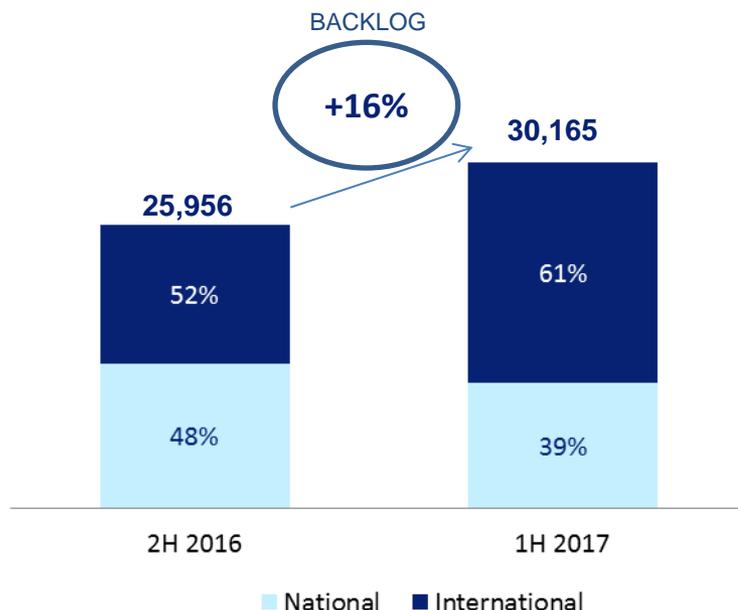
CONCESSIONS

SERVICES

INDUSTRIAL



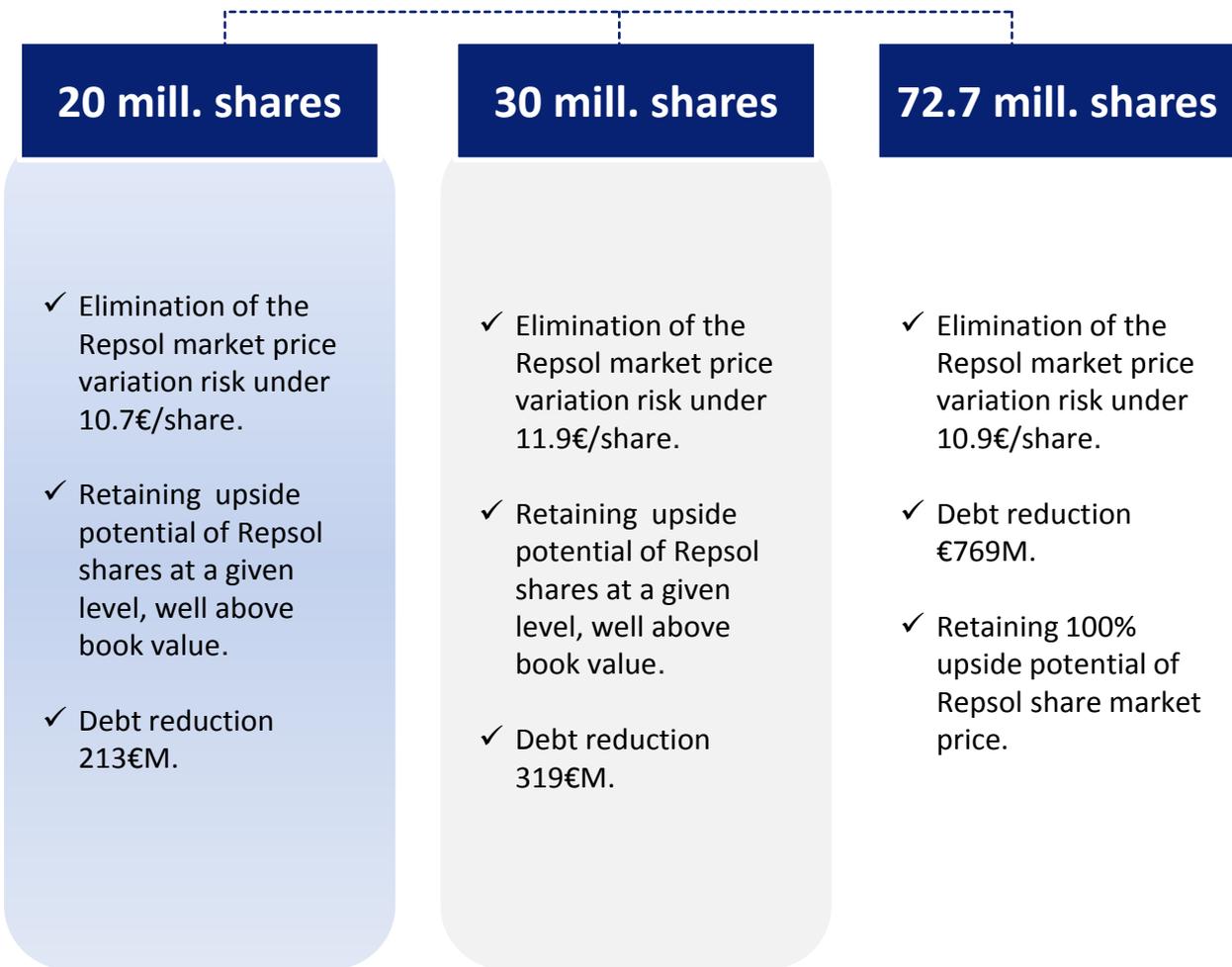
International Activity



INTERNATIONAL EXPANSION

- Concession award “Roads 2 and 7” in Paraguay. Backlog: 1,350€M Concession, 277€M Construction.
- EPC contract of a cement plant in Bolivia for Sacyr Industrial 221€M.
- Construction of the Quillota – Petorca Hospital (Chile) 128€M.
- Project of electricity grids enlargement in Chile for Sacyr Industrial 60€M.
- “Corredor Vial 4G” between Cúcuta / Pamplona (Colombia) 2,441€M Concession, 479€M Construction.
- Construction of the Ciudad Acuña General Hospital 21€M (Mexico).
- Sewerage works in Ras Bufontas 19€M (Qatar).
- Maintenance works in Pirámides, Tulancingo and Pachuca road (Mexico). July 2017.

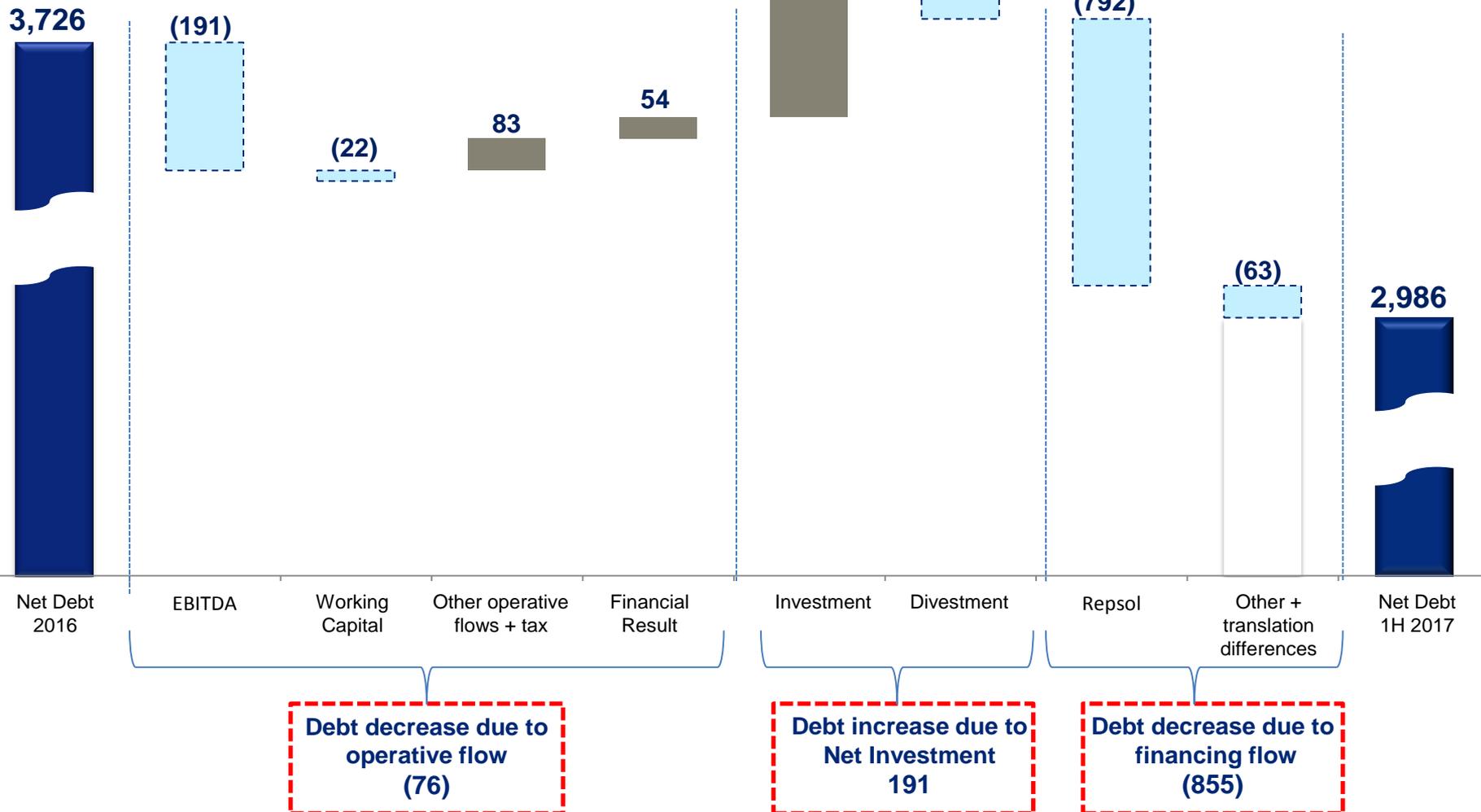
Stake of Sacyr in Repsol: 122.7 million shares = 8%



Total elimination of risk / Potential upside

(€ Million)

Net Debt decrease 1H2017 = (740)



HIGHLIGHTS

OPERATIONAL EVOLUTION

PERFORMANCE BY BUSINESS AREAS

ANNEXES

(€ Million)	1H 2017	1H 2016	Var.
Revenue	632	687	-8%
Sacyr Construcción	530	525	+1%
Somague	102	162	-37%
EBITDA	22	27	-20%
Sacyr Construcción	26	27	-2%
Somague	-4	0	n.s.
EBITDA Margin	3.4%	3.9%	
Margin Sacyr Construcción	4.9%	5.0%	
Margin Somague	-4.3%	0.2%	
Backlog (1H17/2H16)	4,501	4,131	+9%
% International Backlog	86%	84%	+2.p.p
Months of activity	43	36	

- **REVENUE AND EBITDA:** sustained growth of the international activity (+5.7%) and slowdown of the activity in Spain and Somague.
- **BACKLOG:** 4,501€M. 43 months of activity. 86% is international.
- **CONTRACT AWARDS:**
 - **Chile:** Quillota – Petorca Hospital for an amount of 128€M.
 - **Paraguay:** Roads 2 and 7 for an amount of 277€M.
 - **Colombia:** Corredor vial Cúcuta – Pamplona. Amount 479€M.
 - **Mexico:** Ciudad Acuña General Hospital, Coauitla, for an amount of 21€M.
 - **Qatar:** Sewerage works of plot QEZ-1, in Ras Bufontas, for an amount of 19€M.
 - **Mexico:** Road between Pirámides, Tulancingo and Pachuca. (July 2017).

(€ Million)	1H 2017	1H 2016	Var.
Revenue	463	399	+16%
Environment	192	159	
Multiservices	215	174	
Water	54	65	
Central	2	1	
EBITDA	39	31	+25%
Environment	23	20	
Multiservices	6	7	
Water	10	4	
EBITDA Margin	8.4%	7.8%	

- **REVENUE AND EBITDA:** Positive evolution of revenue due to the contribution of projects from all business lines.
- **BACKLOG:** 6,038€M. 29% international.
- **CONTRACT AWARDS:** High number of contract awards during the first half of the year, some examples:
 - Exterior cleaning of Madrid Airport for 11€M.
 - Extension of the term in the cleaning contract of all premises of the General State Administration in Madrid, for 14€M.
 - Cleaning of Healthcare buildings Royo Villanova Hospital and Primary Healthcare of Zaragoza City, for an amount of 9€M and a 4-year period for the concession.
 - Conservation and maintenance for a 6+2-year term of Autopistas del Atlántico AP-9, Autoestradas de Galicia AG-55 and AG-57, for 40€M.
 - Conservation of several concessional roads in Chile, for a 4-year term, and an amount of 13€M.

(€ Million)	1H 2017	1H 2016	Var.
Revenue	259	188	+38%
Oil & Gas	105	112	
Electric Grids	14	14	
Environment and Mining	32	9	
Water (EPC)	43	0	
Power Generation	64	51	
Central	1	2	
EBITDA	17	13	+30%
EBITDA Margin	6.6%	7.0%	

- **REVENUE AND EBITDA:** Relevant increase of the activity.
 - Integration of EPC Water Contracts (Sohar desalination plant in Oman).
 - Electricity pool price increase. (51.24 €/MW/h)
 - Contribution of new Oil & Gas projects, electricity plants, environment and mining.
- **BACKLOG:** 2,499€M. +2% increase.
- **CONTRACT AWARDS:**
 - Cement plant in Potosí (Bolivia), for a total amount of 221 €M.
 - Enlargement of electricity grids in Chile for an amount of 60 €M.

HIGHLIGHTS

OPERATIONAL EVOLUTION

PERFORMANCE BY BUSINESS AREA

ANNEXES

STATEMENT OF INCOME (Thousands of Euros)	1H 2017	1H 2016	% chg 1H17/1H16
Revenue	1,522,573	1,413,916	7.7%
Other income	40,228	47,205	-14.8%
Total operating income	1,562,801	1,461,121	7.0%
External and Operating Expenses	-1,371,973	-1,296,219	5.8%
EBITDA	190,828	164,902	15.7%
Amortisation and depreciation charge	-55,640	-52,659	5.7%
Trade Provisions and non recurring items	646	4,223	n.s.
NET OPERATING PROFIT	135,834	116,466	16.6%
Financial results	-87,570	-105,730	-17.2%
Forex results	-16,944	-2,614	548.2%
Results from equity accounted subsidiaries	48,488	73,891	-34.4%
Provisions for financial investments	-2,874	-2,179	31.9%
Change in value of financial instruments	8,435	-14,289	n.s.
Results from sales of non current assets	1,836	20,513	-91.0%
PROFIT BEFORE TAXES	87,205	86,057	1.3%
Corporate Tax	-15,705	-15,236	3.1%
PROFIT FOR CONTINUING ACTIVITIES	71,501	70,821	1.0%
RESULTS FOR COMPANIES WITH DISCONTINUOUS ACTIVITIES	0	0	
CONSOLIDATE RESULTS	71,501	70,821	1.0%
Minorities	-11,111	-6,365	74.6%
NET ATTRIBUTABLE PROFIT	60,390	64,456	-6.3%
Gross margin	12.5%	11.7%	

BALANCE SHEET (Thousands of Euros)	1H 2017	DEC 2016	Chg 1H17
NON CURRENT ASSETS	6,884,323	7,023,764	-139,441
Intangible Assets	13,630	13,044	586
Concessions Investments	1,381,610	1,402,267	-20,656
Fixed Assets	370,694	363,350	7,344
Financial Assets	2,979,500	3,110,156	-130,656
Receivables from concession assets	1,715,885	1,712,627	3,258
Other non Current Assets	237,587	236,820	767
Goodwill	185,416	185,500	-84
CURRENT ASSETS	3,774,844	3,665,181	109,662
Non current assets held for sale	466,558	475,406	-8,849
Inventories	197,561	236,121	-38,560
Receivables from concession assets	205,638	173,877	31,761
Accounts Receivable	2,172,098	2,065,683	106,415
Financial Assets	97,509	92,787	4,722
Cash	635,480	621,308	14,173
ASSETS = LIABILITIES	10,659,166	10,688,945	-29,779
EQUITY	1,934,368	2,080,399	-146,031
Shareholder's Equity	1,617,890	1,791,524	-173,633
Minority Interests	316,478	288,875	27,603
NON CURRENT LIABILITIES	5,327,041	5,271,628	55,413
Financial Debt	2,851,318	3,605,678	-754,360
Financial Instruments at fair value	188,346	185,829	2,517
Provisions	375,486	370,428	5,058
Other non current Liabilities	498,076	491,399	6,677
Other hedged debt	1,413,816	618,294	795,522
CURRENT LIABILITIES	3,397,757	3,336,918	60,839
Liabilities associated with the non current assets held for sale	194,188	203,042	-8,854
Financial Debt	867,951	829,062	38,889
Financial Instruments at fair value	19,146	21,375	-2,229
Trade Accounts Payable	1,487,348	1,550,211	-62,863
Operating Provisions	219,862	220,778	-916
Other current liabilities	609,261	512,450	96,811

CONSOLIDATED INCOME STATEMENT AS OF JUNE 2017						
(Thousands of Euros)	Construcción	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding and Adjustments	TOTAL
Turnover	631,533	260,480	463,185	259,356	-91,981	1,522,573
Other Sales	30,320	4,018	5,234	1,936	-1,280	40,228
Total Income	661,853	264,498	468,420	261,293	-93,262	1,562,801
External and Operating Expenses	-640,341	-152,827	-429,705	-244,118	95,017	-1,371,973
GROSS OPERATING PROFIT	21,512	111,671	38,715	17,175	1,755	190,828
Depreciation	-8,556	-23,199	-18,396	-4,482	-1,008	-55,640
Trade Provisions and non recurring items	7,171	-4,550	-1,787	-194	6	646
NET OPERATING PROFIT	20,127	83,922	18,532	12,499	753	135,834
Financial results	-509	-50,584	-5,312	-1,858	-29,308	-87,570
Forex results	-7,104	1,764	-37	-574	-10,993	-16,944
Results from equity accounted subsidiaries	2,151	4,090	2,977	35	39,235	48,488
Provisions for financial investments	354	-2,902	-332	513	-506	-2,874
Change in value of financial instruments at fair value	0	-8,990	-1,597	-561	19,583	8,435
Results from sales of non current assets	1,632	30	163	-77	88	1,836
PROFIT BEFORE TAXES	16,651	27,330	14,394	9,978	18,852	87,205
Corporate Tax	-10,660	-9,030	-4,134	-2,239	10,358	-15,705
PROFIT FOR CONTINUING ACTIVITIES	5,991	18,299	10,260	7,739	29,211	71,501
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	0
CONSOLIDATE RESULTS	5,991	18,299	10,260	7,739	29,211	71,501
Minorities	1	-9,123	282	-2,418	147	-11,111
NET ATTRIBUTABLE PROFIT	5,992	9,177	10,542	5,321	29,358	60,390

CONSOLIDATED INCOME STATEMENT AS OF JUNE 2016

(Thousands of Euros)	Construcción	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding and Adjustments	TOTAL
Turnover	687,071	263,183	399,099	187,988	-123,425	1,413,916
Other Sales	29,808	8,385	5,708	2,104	1,201	47,205
Total Income	716,880	271,568	404,807	190,091	-122,225	1,461,121
External and Operating Expenses	-690,050	-171,900	-373,719	-176,859	116,309	-1,296,219
GROSS OPERATING PROFIT	26,830	99,668	31,088	13,232	-5,916	164,902
Depreciation	-8,708	-22,463	-16,086	-4,504	-898	-52,659
Trade Provisions and non recurring items	6,996	-5,060	-56	2,448	-104	4,223
NET OPERATING PROFIT	25,117	72,145	14,945	11,175	-6,918	116,466
Financial results	-8,599	-44,637	-4,475	-1,945	-46,074	-105,730
Forex results	-1,942	-615	-215	157	1	-2,614
Results from equity accounted subsidiaries	-119	848	3,321	32	69,809	73,891
Provisions for financial investments	-93	-2,044	29	-71	0	-2,179
Change in value of financial instruments at fair value	0	-11,393	-1,898	-999	0	-14,289
Results from sales of non current assets	386	19,850	-2	279	0	20,513
PROFIT BEFORE TAXES	14,751	34,154	11,705	8,628	16,819	86,057
Corporate Tax	-12,655	-10,600	-1,907	-2,648	12,574	-15,236
PROFIT FOR CONTINUING ACTIVITIES	2,096	23,554	9,798	5,980	29,394	70,821
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	0
CONSOLIDATE RESULTS	2,096	23,554	9,798	5,980	29,394	70,821
Minorities	-41	-5,219	265	-1,524	155	-6,365
NET ATTRIBUTABLE PROFIT	2,055	18,335	10,063	4,455	29,549	64,456

CONSOLIDATED BALANCE SHEET AS OF JUNE 2017						
(Thousands of Euros)	Construcción	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding y Ajustes	TOTAL
NON CURRENT ASSETS	369,867	3,192,540	745,365	193,426	2,383,125	6,884,323
Intangible Assets	701	60	9,613	1,773	1,484	13,630
Concessions Investments	49,623	1,081,831	250,156	0	0	1,381,610
Fixed Assets	116,181	2,596	145,695	102,407	3,814	370,694
Financial Assets	166,275	311,014	102,968	21,417	2,377,827	2,979,500
Receivables for concession assets	18,604	1,562,047	135,235	0	0	1,715,885
Other non Current Assets	0	234,993	2,594	0	0	237,587
Goodwill	18,482	0	99,104	67,829	0	185,416
CURRENT ASSETS	2,328,095	951,760	513,050	369,574	-387,634	3,774,844
Non current assets held for sale	0	280,208	0	0	186,349	466,558
Inventories	148,178	286	27,307	20,473	1,316	197,561
Receivables for concession assets	39	203,052	2,547	0	0	205,638
Accounts Receivable	1,535,555	150,928	311,890	227,386	-53,661	2,172,098
Financial Assets	501,517	7,485	100,466	17,716	-529,676	97,509
Cash	142,805	309,800	70,839	103,999	8,037	635,480
ASSETS = LIABILITIES	2,697,961	4,144,300	1,258,415	563,000	1,995,490	10,659,166
Equity	477,968	878,956	280,143	140,388	156,913	1,934,368
Shareholder's Equity	482,050	615,706	271,115	88,383	160,636	1,617,890
Minority Interests	-4,082	263,250	9,029	52,004	-3,723	316,478
NON CURRENT LIABILITIES	681,743	2,573,676	579,705	71,321	1,420,596	5,327,041
Financial Debt	206,274	1,883,311	282,196	41,281	438,255	2,851,318
Financial Instruments at fair value	-69	143,399	15,967	873	28,175	188,346
Provisions	356,183	89,537	114,014	10,800	-195,049	375,486
Other non current Liabilities	119,355	457,428	167,527	18,366	-264,601	498,076
Other hedged debt	0	0	0	0	1,413,816	1,413,816
CURRENT LIABILITIES	1,538,250	691,668	398,567	351,291	417,981	3,397,757
Liabilities associated with the non current assets held for sale	0	0	0	0	194,188	194,188
Financial Debt	205,274	353,420	98,609	44,695	165,953	867,951
Financial instruments at fair value	0	16,752	1,461	933	0	19,146
Trade Accounts Payable	794,583	236,096	134,979	245,764	75,926	1,487,348
Operating Provisions	78,933	16,199	26,550	4,547	93,633	219,862
Other current liabilities	459,460	69,201	136,967	55,353	-111,719	609,261

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2016						
(Thousands of Euros)	Construcción	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding y Ajustes	TOTAL
NON CURRENT ASSETS	363,685	3,200,814	716,131	191,383	2,551,750	7,023,764
Intangible Assets	633	47	9,083	1,961	1,320	13,044
Concessions Investments	50,405	1,091,406	260,455	0	0	1,402,267
Fixed Assets	118,270	3,105	135,638	102,192	4,145	363,350
Financial Assets	157,156	281,039	106,275	19,401	2,546,285	3,110,156
Receivables for concession assets	18,738	1,591,154	102,735	0	0	1,712,627
Other non Current Assets	0	234,063	2,757	0	0	236,820
Goodwill	18,482	0	99,188	67,829	0	185,500
CURRENT ASSETS	2,345,295	857,383	600,220	258,789	-396,505	3,665,181
Non current assets held for sale	0	279,928	0	0	195,478	475,406
Inventories	154,128	17,278	40,359	23,441	915	236,121
Receivables for concession assets	0	170,040	3,837	0	0	173,877
Accounts Receivable	1,536,256	104,884	346,959	174,660	-97,076	2,065,683
Financial Assets	506,616	6,321	74,628	8,366	-503,145	92,787
Cash	148,295	278,931	134,437	52,322	7,323	621,308
ASSETS = LIABILITIES	2,708,980	4,058,197	1,316,351	450,172	2,155,245	10,688,945
Equity	510,109	863,066	270,669	133,573	302,983	2,080,399
Shareholder's Equity	514,341	633,437	260,885	84,535	298,326	1,791,524
Minority Interests	-4,233	229,629	9,784	49,037	4,657	288,875
NON CURRENT LIABILITIES	659,964	2,510,324	573,885	58,947	1,468,509	5,271,628
Financial Debt	203,075	1,876,519	273,310	40,689	1,212,085	3,605,678
Financial Instruments at fair value	-24	132,374	17,506	1,133	34,840	185,829
Provisions	343,042	92,128	115,759	2,808	-183,310	370,428
Other non current Liabilities	113,871	409,303	167,309	14,317	-213,401	491,399
Other hedged debt	0	0	0	0	618,294	618,294
CURRENT LIABILITIES	1,538,907	684,807	471,797	257,653	383,753	3,336,918
Liabilities associated with the non current assets held for sale	0	0	0	0	203,042	203,042
Financial Debt	218,572	341,528	95,486	61,375	112,099	829,062
Financial instruments at fair value	0	19,033	1,326	1,015	0	21,375
Trade Accounts Payable	880,389	231,396	226,281	151,916	60,229	1,550,211
Operating Provisions	96,420	5,540	21,599	3,586	93,633	220,778
Other current liabilities	343,526	87,309	127,104	39,761	-85,250	512,450

€ Million	1H 2017	1Q 2017	VAR. 2Q 2017
Project Finance	2,214	2,214	0
Other business lines debt	238	256	-18
Total Business Lines	2,452	2,470	-18
Corporate Bank Borrowings	187	188	-1
Capital Markets	347	357	-10
Total Corporate	534	545	-11
Repsol	0	773	-773
NET DEBT	2,986	3,788	-802

Net Financial Debt

€ Million

DEBT MATURITY

	DEBT 1H 2017	2017	2018	2019	2020	2021 and +
Sacyr Concesiones	1,955	-8	145	128	190	1,500
Sacyr Construcción + Somague	228	-58	99	18	18	151
Valoriza	288	-25	59	60	37	157
Industrial	-19	-63	9	8	8	18
SUBTOTAL BUSINESS LINES DEBT	2,452	-154	312	214	253	1,826
TOTAL CORPORATE	534	63	167	246	11	46
TOTAL NET FINANCIAL DEBT	2,986	-91	479	460	264	1,872



ACCUMULATED ADT

	1H 2017	1H 2016	Var.
SHADOW TOLL HIGHWAY SPAIN			
- AUTOVIA DEL NOROESTE	12,364	11,600	6.6%
- Ma-15 PALMA-MANACOR	24,321	22,587	7.7%
- AS-II OVIEDO-GIJÓN (VIASTUR)	23,831	23,050	3.4%
- AUTURSA CV-35	39,162	37,907	3.3%
- ERESMA	7,960	7,448	6.9%
- BARBANZA	12,892	12,204	5.6%
- ARLANZON	20,196	19,080	5.8%
TOLL HIGHWAY SPAIN			
- AP-46 MÁLAGA - LAS PEDRIZAS	11,447	10,383	10.2%
TOLL HIGHWAY OTHER COUNTRIES			
- N6 GALWAY-BALLINASLOE	11,001	10,530	4.5%
- VALLES DEL DESIERTO	4,900	4,872	0.6%
- R-1 RUTAS DEL DESIERTO	5,766	5,796	-0.5%
- R-16 RUTAS DEL DESIERTO	7,160	7,027	1.9%
- RUTAS DEL ALGARROBO RG- III	4,402	4,410	-0.2%
- RUTAS DEL ALGARROBO RG-IV	4,620	3,268	41.4%
- VALLES DEL BIO-BIO - HUINANCO (4)	8,793	-	
- VALLES DEL BIO-BIO - PUENTES NEGROS (4)	2,448	-	
- MONTES DE MARÍA - EL CALAMAR	2,680	2,706	-1.0%
- MONTES DE MARÍA - EL CARMEN	3,561	3,415	4.3%
- UNIÓN VIAL DEL SUR	5,939	5,957	-0.3%
- DESARROLLO VIAL AL MAR	7,162	-	

Note: Highways with no data in accumulated ADT 1H2016 are concessions with less than 12 months into operation.

Increase of weighted ADT in Spain +5.56%



(€ Thousands)	REVENUE		
	1H 2017	1H 2016	Var. (%)
AUTOVÍA DEL TURIA	6,748	6,094	10.7%
AUTOVÍA NOROESTE C.A.R.M.	3,548	4,105	-13.6%
VIASTUR	3,642	3,517	3.6%
PALMA MANACOR	5,317	4,928	7.9%
AUTOVÍA DEL BARBANZA	5,755	5,458	5.4%
AUTOVÍA DEL ERESMA	3,469	3,210	8.1%
AUTOVÍA DEL ARLANZÓN	17,008	15,046	13.0%
INTERCAMBIADOR DE MONCLOA	5,866	5,926	-1.0%
INTERCAMBIADOR DE PLAZA ELÍPTICA	3,172	3,203	-1.0%
AUTOPISTA DE GUADALMEDINA	6,510	5,821	11.8%
HOSPITAL DE PARLA	6,766	7,863	-14.0%
HOSPITAL DE COSLADA	7,293	7,111	2.6%
HOLDINGS	1,573	1,844	-14.7%
SPAIN	76,665	74,125	3.4%
HOLDINGS	631	559	12.9%
IRELAND	631	559	12.9%
HOSPITAL BRAGA	-	1,239	-100.0%
HOSPITAL DE VILA FRANCA	-	1,285	-100.0%
PARQUE DO NOVO HOSPITAL	-	155	-100.0%
HOLDINGS	446	586	-23.9%
ESCALA PARQUE	-	327	-100.0%
PORTUGAL	446	3,592	-87.6%
HOLDINGS	814	659	23.4%
RUTAS DEL DESIERTO - ACCESOS A IQUIQUE	10,552	9,605	9.9%
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO	17,941	9,091	97.4%
VALLES DEL DESIERTO - VALLENAR CALDERA	11,612	11,323	2.6%
RUTA 43 - LIMARI	1,515	734	106.4%
HOSPITAL ANTOFAGASTA	10,873	5,476	98.6%
SERENA VALLENAR - RUTAS DEL ALGARROBO	15,320	13,852	10.6%
CHILE	68,626	50,739	35.3%
CONVIAL SIERRA NORTE	6,321	7,297	-13.4%
PERU	6,321	7,297	-13.4%
HOLDINGS	427	-	n/a
MONTES DE MARÍA	10,276	5,631	82.5%
RUMICHACA	10,267	3,381	203.7%
COLOMBIA	20,969	9,012	132.7%
HOLDINGS	11	-	n/a
RUTAS DEL LITORAL	18	-	n/a
URUGUAY	28	-	n/a
RUTAS DEL ESTE	11	-	n/a
PARAGUAY	11	-	n/a
TOTAL WITHOUT CONSTRUCTION INCOME	173,698	145,322	19.5%
CONSTRUCTION INCOME	86,782	117,861	-26.4%
TOTAL	260,480	263,183	-1.0%

The Sacyr Group presents its earnings in accordance with International Financial Reporting Standards (IFRS). The Group also provide certain additional financial measurements, known as Alternative Performance Measures (APMs) used by management in decision-making and evaluation of the Group's financial performance, cash flows and financial position.

In order to comply with the Guidelines on Alternative Performance Measures (2015/1415en) published by the European Securities and Markets Authority (ESMA), the disclosures required for each APM are set out below, including its definition, reconciliation, explanation of its use, comparatives and consistency. Sacyr Group considers that this additional information will improve the comparability, reliability and comprehensibility of its financial information.

ALTERNATIVE PERFORMANCE MEASURES

EBITDA: this indicator shows operating profit or loss prior to depreciation and amortisation and any change in provisions , excluding extraordinary/non-recurring profits and losses.

EBIT: Calculated as the difference between Operating income (Revenue, Own work capitalized, Other operating income, Government grants released to the income statement) and Operating expenses (Staff costs, Depreciation and amortisation expense, Changes in provisions and Other).

GROSS DEBT: Comprises Non-current financial debt and Current financial debt as shown on the liabilities side of the consolidated statement of financial position, which include bank borrowings and issues in capital markets (bonds).

NET DEBT: Calculated as Gross debt less Other current financial assets and Cash and cash equivalents, from the asset side of the consolidated statement of financial position.

PROJECT FINANCE DEBT (GROSS OR NET): The financial debt (gross or net) from project companies. In this type of debt, the guarantee received by the lender is limited to the project cash flow and its asset value, with limited recourse to shareholders.

CORPORATE DEBT (GROSS OR NET): Debt held by the Group's Parent, comprising bank borrowings and issues in capital markets.

FINANCIAL RESULT: The difference between Total finance income and Total finance costs.

BACKLOG: Value of awarded and closed work contracts pending completion. These contracts are included in the backlog once they are formalised. The backlog is shown as the percentage attributable to the Group, as per the corresponding consolidation method.

Once a contract has been included in the backlog, the value of production pending completion on the contract remains in the backlog, until it is completed or cancelled. Nevertheless, valuation adjustments are made to reflect any changes in prices and time periods agreed with the client. Due to a number of factors, all or part of the backlog linked to a contract may not actually become income. The Group's backlog is subject to adjustments and cancellation of projects, and cannot be taken as an exact indicator of future earnings.

Given that no comparable financial measure is foreseen under IFRS, a reconciliation with the financial statements is not possible.

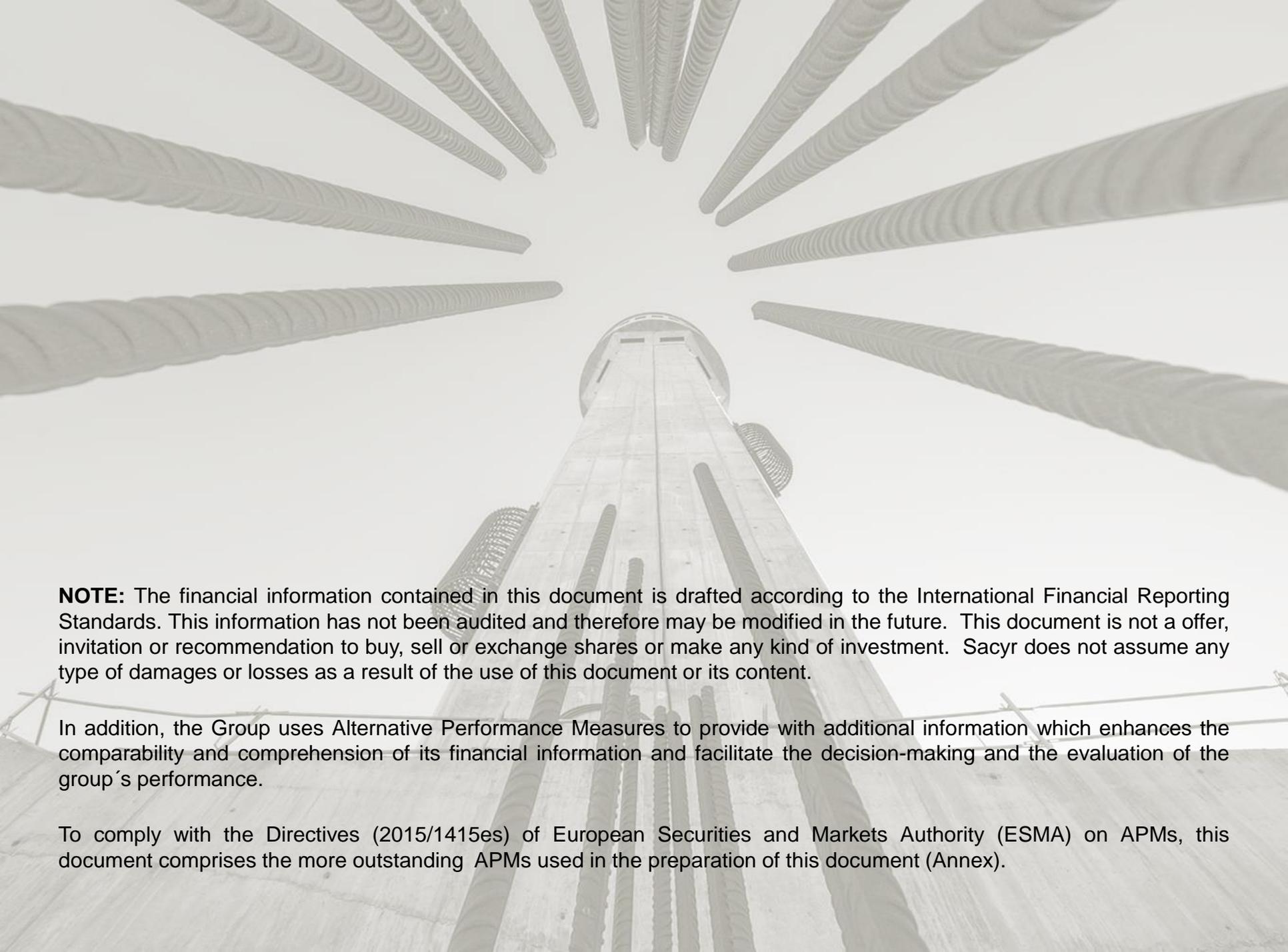
Management considers that the backlog is a useful indicator of the Group's future revenues and a customary indicator used by companies in the sector in which Sacyr operates.

The concessions backlog represents estimated future revenues on concessions, over the concession period, based on the financial plan for each concession, and includes projected fluctuations in the exchange rate between the euro and other currencies, as well as changes in inflation, prices, tolls and traffic volumes.

MARKET CAP: Number of shares at the end of the accounting period, multiplied by the share price at the end of the accounting period .

LIKE-FOR-LIKE BASIS: On occasions, certain figures are corrected to permit a comparison between accounting periods, for example, by eliminating non-recurring impairment, significant changes in the consolidation scope that could distort the year-on-year comparison of indicators such as sales, the effect of exchange rates, etc. In each case, details are provided in the notes to the corresponding item .

ADT: Defined as the total number of users of a concession during a day. ADT is normally calculated as the total number of vehicles travelling on the motorway each day



NOTE: The financial information contained in this document is drafted according to the International Financial Reporting Standards. This information has not been audited and therefore may be modified in the future. This document is not a offer, invitation or recommendation to buy, sell or exchange shares or make any kind of investment. Sacyr does not assume any type of damages or losses as a result of the use of this document or its content.

In addition, the Group uses Alternative Performance Measures to provide with additional information which enhances the comparability and comprehension of its financial information and facilitate the decision-making and the evaluation of the group's performance.

To comply with the Directives (2015/1415es) of European Securities and Markets Authority (ESMA) on APMs, this document comprises the more outstanding APMs used in the preparation of this document (Annex).