



Sacyr

RESULTS 1Q2017

8 May 2017

HIGHLIGHTS

OPERATIONAL DEVELOPMENT

PERFORMANCE BY BUSINESS AREA

ANNEXES

OPERATIONAL GROWTH**PROFITABILITY**

- EBITDA +16%
 - Concessions +16%
 - Construction +14%
 - Services +23%
 - Industrial +39%
- Margin EBITDA/ Revenues = 12%
- Rotation of mature concession assets: Sale of 49% of Rutas del Algarrobo (Chile).

**INTERNATIONAL
EXPANSION**

- Contract signing of Roads 2 and 7 concession in Paraguay. Backlog 1,350 M€
- EPC contract of a cement plant in Bolivia for Sacyr Industrial 221M€
- Construction of the Quillota – Petorca Hospital (Chile) 105M€
- Project of electricity grids enlargement in Chile for Sacyr Industrial 60M€
- Colombia: awarding corredor vial 4G between Cúcuta and Pamplona. (April 2017).

CORPORATE**COVERED THE RISK OF EXPOSURE TO REPSOL**

- Derivative subscription limiting the risk of falls in Repsol share price to 10.9€/share for 72.7 million shares (the rest of the stake was covered in 2016) , retaining potential profit as a result of increases in Repsol share price and the access to dividends (April 2017).

IMPROVEMENT OF FINANCIAL PROFILE

- Full early repayment of the loan associated to our stake in Repsol, for an amount of 769 M€ (April 2017)
- Improvement +13% financial result.

PREVIOUS

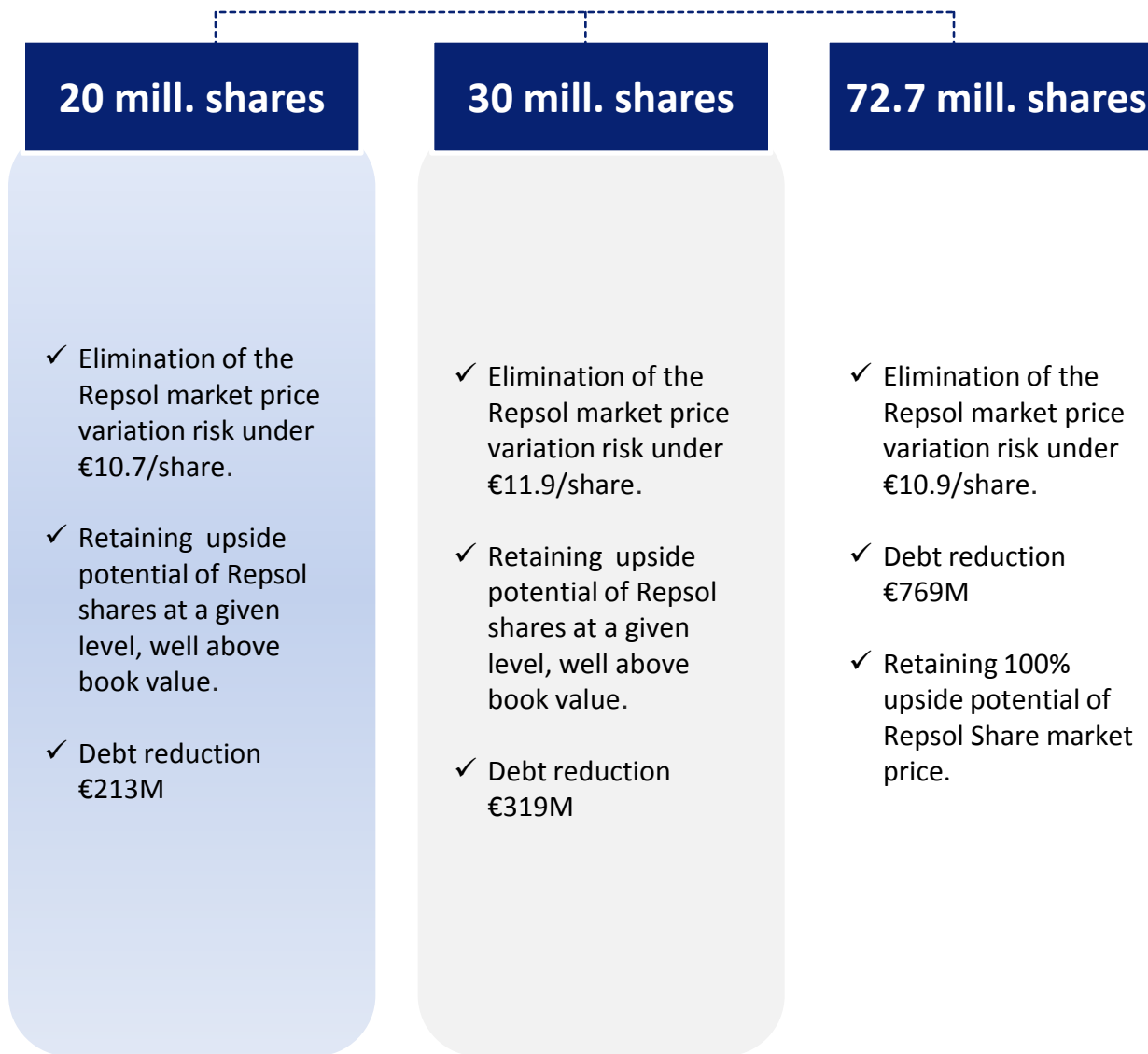
- ✓ Syndicated Loan with more than 20 entities.
- ✓ Principal (SVPM) June 2016 -> €1,310 M
- ✓ Provision of guarantees
 - ✓ Repsol shares
 - ✓ Valoriza + Industrial
 - ✓ Some concessional assets
- ✓ Maintaning VTL ratio 150%.
- ✓ Uncertainty due to refinancing in January 2018
- ✓ REP dividends used for financial expenses and reduction of the loan principal.
- ✓ UNLIMITED exposure to variations of Repsol share price (fuel price).



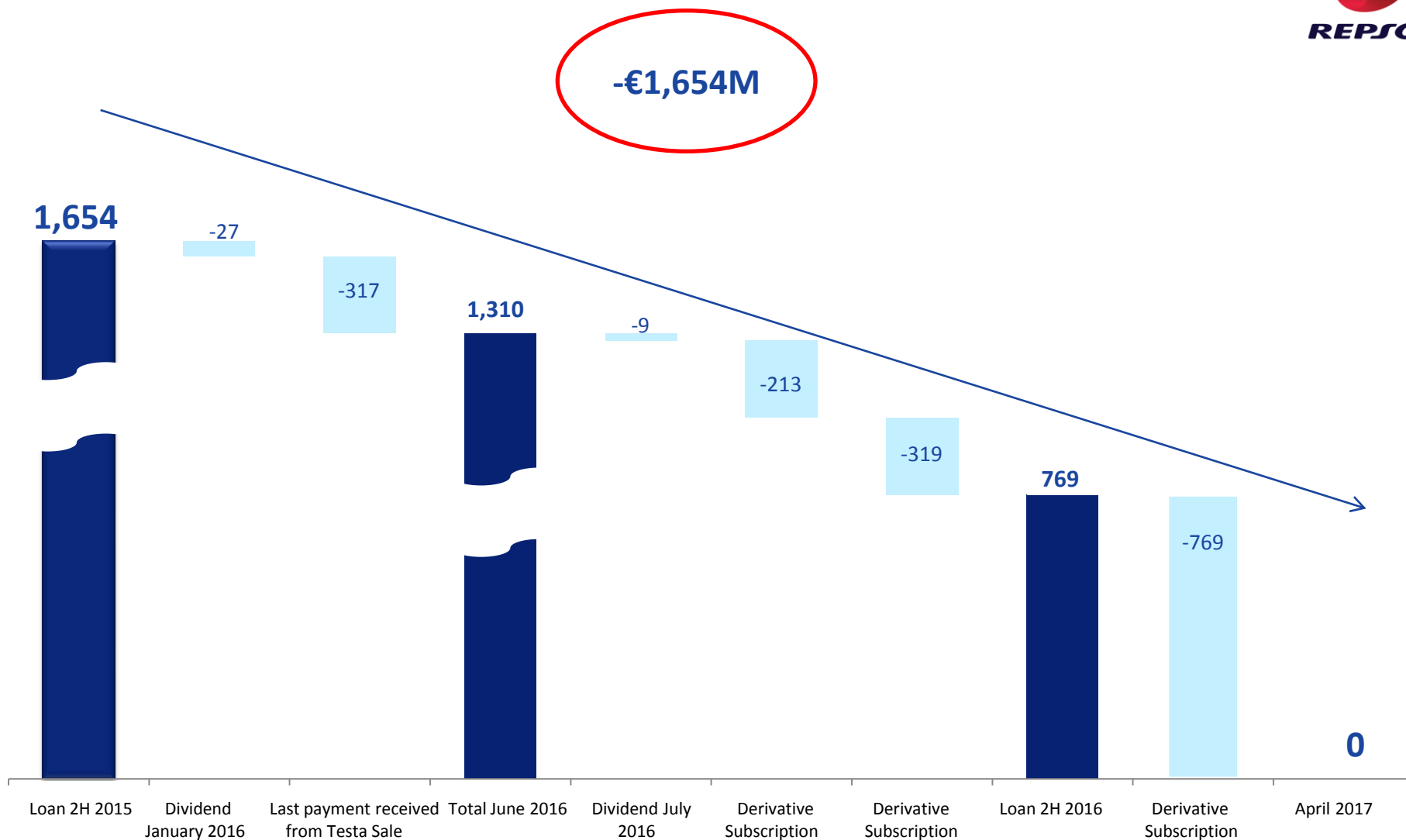
CURRENT

- ✓ 3 financial structures through derivatives. Each one with a single entity.
- ✓ Principal (SVPM) April 2017 = €0M. Full repayment of REP loan.
- ✓ Cancellation of guarantees of REP loan.
- ✓ Total elimination of uncertainty due to refinancing in January 2018.
- ✓ No Margins calls and no VTL ratio.
- ✓ Average term throughout 5 years.
- ✓ Most of the dividend from Repsol will be cash for the Group, once financial expenses are covered.

Stake of Sacyr in Repsol: 122.7 million shares = 8.2%



Total elimination of risk . Potential upside



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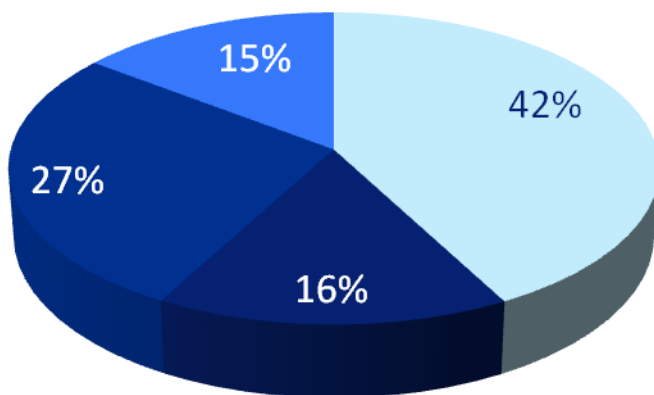
ANNEXES

Main Figures

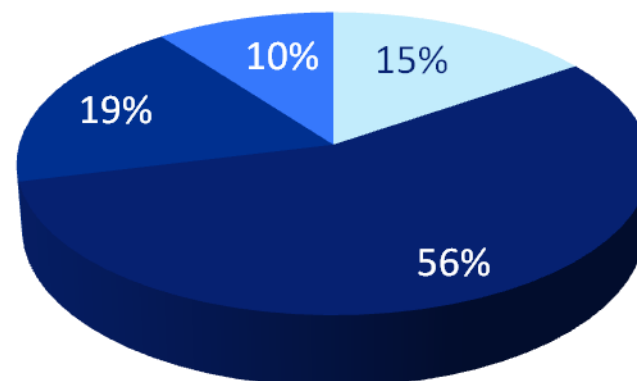
€ million	1Q 2017	1Q 2016	Var.
Revenue	786	680	+15.6%
<i>International</i>	<i>55%</i>	<i>48%</i>	<i>+7 p.p.</i>
EBITDA	94	81	+16.5%
EBIT	65	56	+14.5%
Financial Result	-46	-52	-12.9%
<i>EBITDA margin</i>	<i>12.0%</i>	<i>11.9%</i>	<i>+0.1 p.p.</i>
Backlog (1Q/2H)	28,297	25,956	+9%

Contribution by activity

REVENUE (1Q2017)

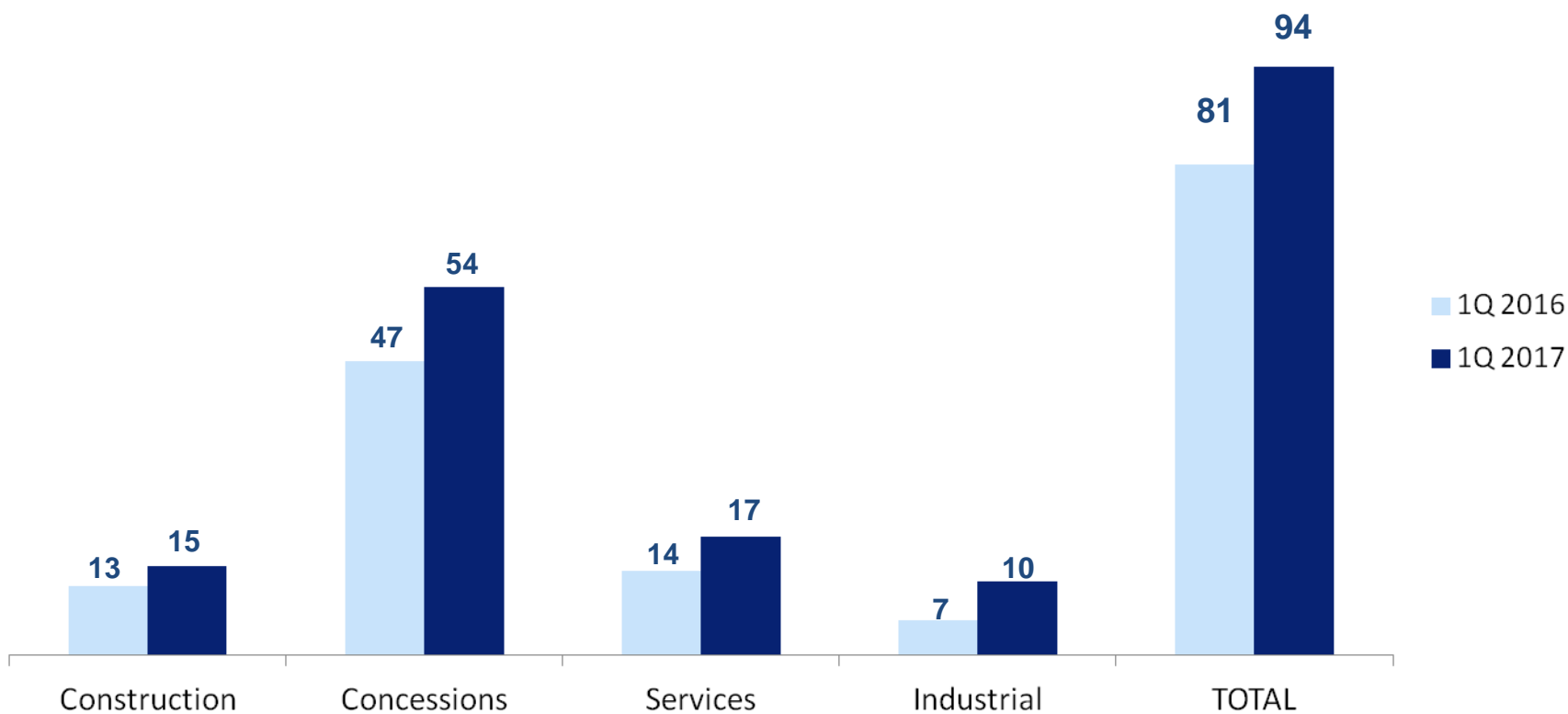


EBITDA (1Q2017)

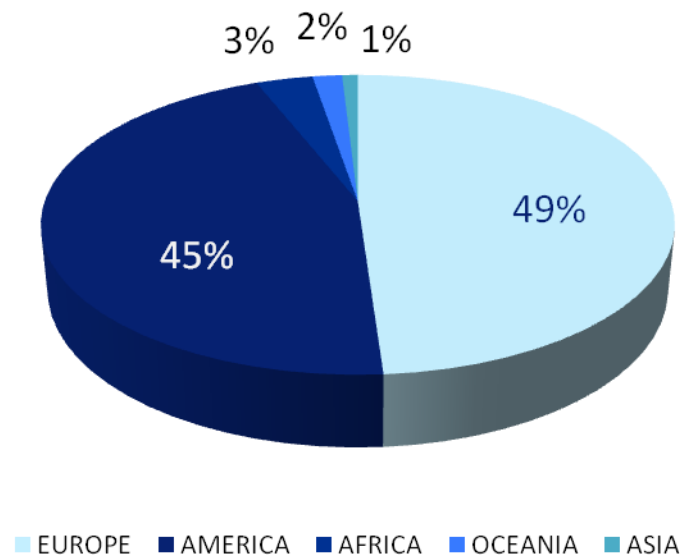
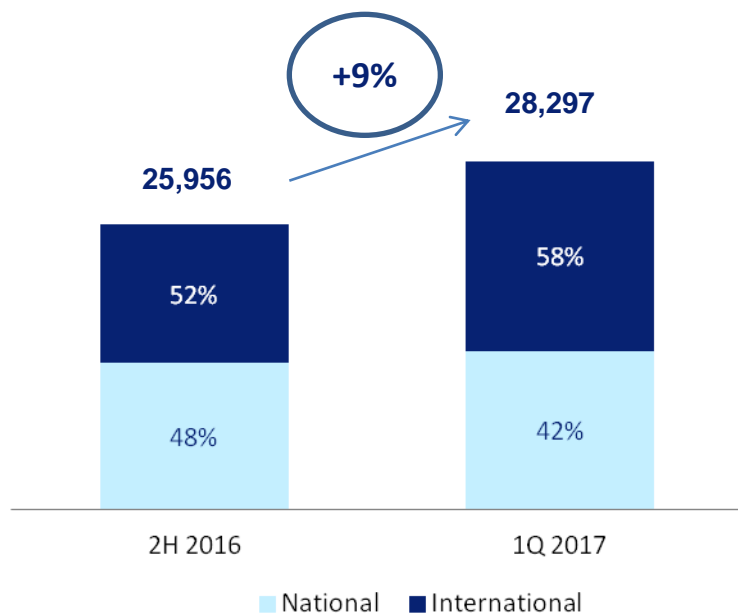


■ Construcion
 ■ Concessions
 ■ Services
 ■ Industrial

Profitability



Profitability: Consolidated EBITDA margin 1Q2017 = 12%



- 86% of construction backlog is international.
- 67% of concessions backlog is international.
- Selective international presence in countries with political, economic and legal stability.
- Thorough risk analysis: Profitability vs Volume.

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(€ million)	1Q 2017	1Q 2016	Var.
Revenue	351	337	+3.9%
Sacyr Construcción	281	257	+9.3%
Somague	70	81	-13.0%
EBITDA	15	13	+14.0%
Sacyr Construcción	17	13	+30.5%
Somague	-2	0	n.s.
EBITDA Margin	4.3%	3.9%	+0.4p.p.
Backlog (1Q/2H)	4,463	4,131	+8.0%
% International Backlog	86%	84%	+2.p.p

- **REVENUE:** The slowdown in Spain and Somague is offset by the high growth of international activity.
- **EBITDA:** Projects maintain high returns and total gross margin reaches 4.3% despite the negative contribution of Somague to the operational result.
- **BACKLOG:** 4,463 M€ allows 38 months of activity. 86% is international.
- **AWARDINGS:**
 - Quillota – Petorca Hospital (Chile) for an amount of 105 M€.
 - Paraguay : Roads 2 and 7 for 475 M€.
 - Colombia: Corredor vial Cucuta – Pamplona for an amount of 479 M€ (April)

(€ million)	1Q 2017	1Q 2016	Var.
Revenue	131	132	-1%
Construction income	43	61	-30%
Concessions income	88	71	+25%
EBITDA	54	47	+16.0%
EBITDA Margin	62%	66%	

- **CONCESSIONS INCOME:** Concessions revenue increase due to positive evolution of traffic and commissioning of Valles del Bio-Bio and Ruta del Algarrobo (Chile).
- **ASSET ROTATION:** Sale of 49% Ruta del Algarrobo (La Serena – Vallenar) in Chile, EV = 161 M€ .
- **BACKLOG:** 14,998 M€ (+16%), 67% international.
- **AWARDINGS:**
 - Paraguay : Roads 2 and 7, Backlog 1,350 M€.
 - Colombia: Corredor vial Cucuta – Pamplona (April).

(€ million)	1Q 2017	1Q 2016	Var.
Revenue	228	188	+21.5%
Environment	95	78	
Multiservices	105	81	
Water	27	29	
EBITDA	18	14	+23.2%
Environment	11	10	
Multiservices	3	2	
Water	4	2	
EBITDA Margin	7.7%	7.6%	

- **REVENUE:** Positive evolution of revenue due to the contribution of projects from all business lines.
- **BACKLOG:** 6,200 M€. 26% international.
- **AWARDINGS :**
 - EDAR Numancia de la Sagra (Toledo) for 30 M€.
 - Exterior cleaning of Madrid Airport for 11 M€.
 - High number of contract awards in Multiservices business area.

(€ million)	1Q 2017	1Q 2016	Var.
Revenue	122	86	+41.4%
Oil & Gas	51	53	
Electric grids	5	6	
Environment and mining	13	2	
Water (Sadyt)	20	0	
Power Generation	33	23	
EBITDA	10	7	+38.6%
EBITDA Margin	7.8%	8.0%	

- **REVENUE AND EBITDA:** Significant increase of the activity.
 - Addition of EPC water contracts (Sohar desalination plant in Omán)
 - Electricity pool price increase..
 - Contribution of new Oil&Gas projects, electricity plants, environment and mining.
- **BACKLOG:** 2,636 M€..
- **AWARDINGS:**
 - Cement plant in Potosí (Bolivia), for a total amount of 221 M€..
 - Enlargement of electricity grids in Chile for an amount of 60 M€.



Sacyr holds an 8.2% stake in Repsol which is consolidated using the equity method

- In April 2017 Sacyr has fully repaid the loan financing its stake in Repsol, where the balance outstanding as of the end of March was 769 M€, as well as accrued interests until the date.
- Active management of Repsol loan reducing Sacyr's exposure to the fluctuation of the fuel market price. Derivative subscription eliminating the risk of price variations under the milestone 10.9€/share (over 72.7 million shares), retaining potential benefit from increases in Repsol share price (April 2017)

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STATEMENT OF INCOME (Thousands of Euros)	1Q 2017	1Q 2016	% chg 1Q17/1Q16
Revenue	785,921	679,913	15.6%
Other income	19,079	13,606	40.2%
Total operating income	805,000	693,519	16.1%
External and Operating Expenses	-711,044	-612,861	16.0%
EBITDA	93,955	80,658	16.5%
Amortisation and depreciation charge	-27,107	-24,985	8.5%
Trade Provisions and non recurring items	-2,066	893	n.s.
NET OPERATING PROFIT	64,783	56,566	14.5%
Financial results	-45,688	-52,473	-12.9%
Forex results	1,305	-1,575	n.s.
Results from equity accounted subsidiaries	58,376	39,219	48.8%
Provisions for financial investments	-1,558	-1,477	5.5%
Change in value of financial instruments	-31,898	-7,114	348.4%
Results from sales of non current assets	411	19,796	-97.9%
PROFIT BEFORE TAXES	45,731	52,943	-13.6%
Corporate Tax	-9,954	-8,986	10.8%
PROFIT FOR CONTINUING ACTIVITIES	35,777	43,957	-18.6%
RESULTS FOR COMPANIES WITH DISCONTINUOUS ACTIVITIES	0	0	
CONSOLIDATE RESULTS	35,777	43,957	-18.6%
Minorities	-4,454	-1,326	236.0%
NET ATTRIBUTABLE PROFIT	31,323	42,631	-26.5%
Gross margin	12.0%	11.9%	

BALANCE SHEET (Thousands of Euros)	1Q 2017	DEC 2016	Chg 1Q17
NON CURRENT ASSETS	7,110,852	7,023,764	87,088
Intangible Assets	13,234	13,044	190
Concessions Investments	1,396,079	1,402,267	-6,188
Fixed Assets	364,065	363,350	715
Financial Assets	3,149,327	3,110,156	39,171
Receivables from concession assets	1,765,416	1,712,627	52,789
Other non Current Assets	237,273	236,820	453
Goodwill	185,458	185,500	-42
CURRENT ASSETS	3,746,546	3,665,181	81,365
Non current assets held for sale	472,974	475,406	-2,432
Inventories	245,633	236,121	9,512
Receivables from concession assets	193,117	173,877	19,240
Accounts Receivable	2,096,540	2,065,683	30,858
Financial Assets	67,127	92,787	-25,660
Cash	671,155	621,308	49,847
ASSETS = LIABILITIES	10,857,398	10,688,945	168,453
	0	0	
EQUITY	2,089,689	2,080,399	9,290
Shareholder's Equity	1,776,549	1,791,524	-14,975
Minority Interests	313,140	288,875	24,264
NON CURRENT LIABILITIES	5,350,325	5,271,628	78,697
Financial Debt	3,656,345	3,605,678	50,667
Financial Instruments at fair value	228,999	185,829	43,170
Provisions	375,509	370,428	5,081
Other non current Liabilities	470,798	491,399	-20,601
Other hedged debt	618,673	618,294	378
CURRENT LIABILITIES	3,417,384	3,336,918	80,467
Liabilities associated with the non current assets held for sale	202,378	203,042	-664
Financial Debt	870,656	829,062	41,594
Financial Instruments at fair value	18,164	21,375	-3,211
Trade Accounts Payable	1,491,279	1,550,211	-58,932
Operating Provisions	224,301	220,778	3,523
Other current liabilities	610,606	512,450	98,156

CONSOLIDATED INCOME STATEMENT AS OF MARCH 2017						
(Thousands of Euros)	Construcción	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding and Adjustments	TOTAL
Turnover	350,587	131,143	227,882	122,005	-45,697	785,921
Other Sales	12,617	1,731	3,440	971	318	19,079
Total Income	363,205	132,875	231,322	122,976	-45,379	805,000
External and Operating Expenses	-348,227	-78,512	-213,763	-113,445	42,902	-711,044
GROSS OPERATING PROFIT	14,978	54,363	17,559	9,531	-2,476	93,955
Depreciation	-4,077	-11,433	-8,949	-2,149	-499	-27,107
Trade Provisions and non recurring items	1,007	-2,265	-814	3	3	-2,066
NET OPERATING PROFIT	11,908	40,665	7,796	7,385	-2,972	64,783
Financial results	-1,206	-25,039	-2,213	-775	-16,455	-45,688
Forex results	1,785	-10	-209	-98	-164	1,305
Results from equity accounted subsidiaries	99	1,245	1,646	28	55,358	58,376
Provisions for financial investments	3	-1,205	-364	513	-506	-1,558
Change in value of financial instruments at fair value	0	-4,508	-929	-281	-26,180	-31,898
Results from sales of non current assets	391	23	4	-513	506	411
PROFIT BEFORE TAXES	12,980	11,172	5,731	6,261	9,587	45,731
Corporate Tax	-7,272	-3,503	-1,839	-2,051	4,711	-9,954
PROFIT FOR CONTINUING ACTIVITIES	5,708	7,670	3,892	4,210	14,298	35,777
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	0
CONSOLIDATE RESULTS	5,708	7,670	3,892	4,210	14,298	35,777
Minorities	-31	-3,362	256	-1,356	38	-4,454
NET ATTRIBUTABLE PROFIT	5,677	4,308	4,148	2,853	14,337	31,323

CONSOLIDATED INCOME STATEMENT AS OF MARCH 2016

(Thousands of Euros)	Construcción	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding and Adjustments	TOTAL
Turnover	337,305	132,000	187,585	86,261	-63,238	679,913
Other Sales	6,449	2,196	2,666	1,340	955	13,606
Total Income	343,754	134,196	190,251	87,601	-62,282	693,519
External and Operating Expenses	-330,619	-87,320	-175,997	-80,724	61,798	-612,861
GROSS OPERATING PROFIT	13,134	46,876	14,254	6,877	-484	80,658
Depreciation	-3,394	-10,948	-7,883	-2,312	-448	-24,985
Trade Provisions and non recurring items	2,342	-1,953	132	374	-2	893
NET OPERATING PROFIT	12,082	33,975	6,503	4,940	-934	56,566
Financial results	-2,318	-22,275	-1,927	-1,165	-24,787	-52,473
Forex results	-567	-243	-380	-177	-208	-1,575
Results from equity accounted subsidiaries	116	147	1,709	28	37,218	39,219
Provisions for financial investments	-3	-1,067	-406	0	0	-1,477
Change in value of financial instruments at fair value	0	-5,763	-842	-509	0	-7,114
Results from sales of non current assets	-374	19,883	9	279	0	19,796
PROFIT BEFORE TAXES	8,935	24,656	4,666	3,396	11,289	52,943
Corporate Tax	-6,967	-6,672	-656	-1,034	6,344	-8,986
PROFIT FOR CONTINUING ACTIVITIES	1,968	17,984	4,009	2,362	17,634	43,957
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	0
CONSOLIDATE RESULTS	1,968	17,984	4,009	2,362	17,634	43,957
Minorities	-3	-812	133	-678	34	-1,326
NET ATTRIBUTABLE PROFIT	1,965	17,173	4,142	1,684	17,668	42,631

CONSOLIDATED BALANCE SHEET AS OF MARCH 2017						TOTAL
(Thousands of Euros)	Construcción	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding y Ajustes	
NON CURRENT ASSETS	363,642	3,270,786	724,938	195,196	2,556,290	7,110,852
Intangible Assets	797	43	9,209	1,862	1,324	13,234
Concessions Investments	50,808	1,087,431	257,840	0	0	1,396,079
Fixed Assets	116,838	2,643	135,877	104,858	3,848	364,065
Financial Assets	157,978	315,046	104,538	20,646	2,551,118	3,149,327
Receivables for concession assets	18,738	1,631,108	115,571	0	0	1,765,416
Other non Current Assets	0	234,516	2,757	0	0	237,273
Goodwill	18,482	0	99,146	67,829	0	185,458
CURRENT ASSETS	2,368,213	946,290	495,352	375,189	-438,498	3,746,546
Non current assets held for sale	0	280,066	0	0	192,908	472,974
Inventories	158,933	27,061	30,926	28,078	635	245,633
Receivables for concession assets	-14	189,940	3,192	0	0	193,117
Accounts Receivable	1,521,397	117,128	305,534	220,833	-68,352	2,096,540
Financial Assets	525,603	6,877	82,864	22,987	-571,204	67,127
Cash	162,294	325,218	72,836	103,291	7,516	671,155
ASSETS = LIABILITIES	2,731,855	4,217,075	1,220,290	570,385	2,117,792	10,857,398
Equity	499,098	898,235	275,655	135,784	280,916	2,089,689
Shareholder's Equity	503,380	635,800	266,201	86,195	284,973	1,776,549
Minority Interests	-4,282	262,435	9,455	49,589	-4,057	313,140
NON CURRENT LIABILITIES	680,692	2,598,276	564,193	70,886	1,436,278	5,350,325
Financial Debt	206,348	1,919,068	271,304	41,276	1,218,349	3,656,345
Financial Instruments at fair value	-169	150,581	16,483	1,084	61,020	228,999
Provisions	360,951	93,956	115,010	6,760	-201,167	375,509
Other non current Liabilities	113,562	434,671	161,396	21,766	-260,597	470,798
Other hedged debt	0	0	0	0	618,673	618,673
CURRENT LIABILITIES	1,552,065	720,565	380,442	363,714	400,598	3,417,384
Liabilities associated with the non current assets held for sale	0	0	0	0	202,378	202,378
Financial Debt	213,068	365,693	97,805	66,472	127,617	870,656
Financial Instruments at fair value	0	15,983	1,396	785	0	18,164
Trade Accounts Payable	836,377	233,033	125,564	238,574	57,730	1,491,279
Operating Provisions	91,493	8,784	25,987	4,404	93,633	224,301
Other current liabilities	411,127	97,071	129,689	53,480	-80,761	610,606

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	1Q 2017	Dec. 2016	Var 1Q 2017
Project Finance	2,214	2,187	27
Other business lines debt	256	248	8
Total Business Lines	2,470	2,435	35
Corporate Bank borrowings	188	214	-26
Capital Markets	357	312	45
Total Corporate	545	526	19
Repsol *	0	765	-765
NET DEBT	3,015	3,726	-711

* Fully repaid April 2017

Net Financial Debt

€ million

DEBT MATURITY

	DEBT 1Q 2017	2017	2018	2019	2020	2021 and +
Sacyr Concesiones	1,952	36	143	88	179	1,506
Sacyr Construcción + Somague	211	4	21	17	18	151
Valoriza	278	5	34	59	32	148
Industrial	29	-13	8	9	6	18
SUBTOTAL BUSINESS LINES DEBT	2,470	32	206	173	235	1,823
TOTAL CORPORATE	545	91	153	244	11	46
TOTAL NET FINANCIAL DEBT	3,015	123	358	417	246	1,870
Repsol*	773	3	770	0	0	0
TOTAL NET FINANCIAL DEBT	3,788	126	1,128	417	246	1,870

* Fully repaid April 2017



ACCUMULATED ADT

	1Q 2017	1Q 2016	Var.
SHADOW TOLL HIGHWAY SPAIN			
- AUTOVIA DEL NOROESTE	12,193	11,342	7.5%
- Ma-15 PALMA-MANACOR	21,467	19,942	7.6%
- AS-II OVIEDO-GIJÓN (VIASTUR)	23,685	22,210	6.6%
- AUTURSA CV-35	38,020	36,321	4.7%
- ERESMA	7,436	7,060	5.3%
- BARBANZA	12,118	11,570	4.7%
- ARLANZON	17,859	17,825	0.2%
TOLL HIGHWAY SPAIN			
- AP-46 MÁLAGA - LAS PEDRIZAS	10,304	9,857	4.5%
TOLL HIGHWAY OTHER COUNTRIES			
- N6 GALWAY-BALLINASLOE	10,196	9,820	3.8%
- VALLES DEL DESIERTO	5,783	5,809	-0.4%
- R-1 RUTAS DEL DESIERTO	6,624	6,556	1.0%
- R-16 RUTAS DEL DESIERTO	7,412	7,340	1.0%
- RUTAS DEL ALGARROBO RG- III	5,051	5,088	-0.7%
- RUTAS DEL ALGARROBO RG-IV	5,250	-	

Increase of weighted ADT in Spain +4%



(€ Thousands)	REVENUE		
	1Q 2017	1Q 2016	Var. (%)
AUTOVÍA DEL TURIA	3,258	2,919	11.6%
AUTOVÍA NOROESTE C.A.R.M.	1,779	1,890	-5.9%
VIASTUR	1,799	1,694	6.2%
PALMA MANACOR	2,322	2,163	7.3%
AUTOVÍA DEL BARBANZA	4,062	3,876	4.8%
AUTOVÍA DEL ERESMA	1,615	1,520	6.2%
AUTOVÍA DEL ARLANZÓN	7,447	6,909	7.8%
INTERCAMBIADOR DE MONCLOA	2,895	2,957	-2.1%
INTERCAMBIADOR DE PLAZA ELÍPTICA	1,584	1,588	-0.3%
AUTOPISTA DE GUADALMEDINA	2,484	2,671	-7.0%
HOSPITAL DE PARLA	3,351	4,004	-16.3%
HOSPITAL DE COSLADA	3,665	3,429	6.9%
HOLDINGS	96	1,651	-94.2%
SPAIN	36,355	37,272	-2.5%
HOLDINGS	282	170	66.2%
IRELAND	282	170	66.2%
HOLDINGS	218	348	-37.3%
PORTUGAL	218	348	-37.3%
HOLDINGS	378	275	37.3%
RUTAS DEL DESIERTO - ACCESOS A IQUIQUE	5,332	4,587	16.2%
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO	9,057	4,712	92.2%
VALLES DEL DESIERTO - VALLENAR CALDERA	5,707	5,443	4.8%
RUTA 43 - LIMARI	696	308	126.3%
HOSPITAL ANTOFAGASTA	5,253	2,403	118.6%
SERENA VALLENAR - RUTAS DEL ALGARROBO	7,812	6,478	20.6%
CHILE	34,235	24,207	41.4%
CONVIAL SIERRA NORTE	2,925	3,479	-15.9%
PERU	2,925	3,479	-15.9%
HOLDINGS	217	-	
MONTES DE MARÍA	7,459	1,872	298.4%
RUMICHACA	6,450	3,301	95.4%
COLOMBIA	14,126	5,173	173.1%
RUTAS DEL LITORAL	6	-	n/a
URUGUAY	6	-	n/a
RUTAS DEL ESTE	79	-	n/a
PARAGUAY	79	-	n/a
TOTAL WITHOUT CONSTRUCTION INCOME	88,226	70,648	24.9%
INGRESOS DE CONSTRUCCIÓN	42,918	61,352	-30.0%
TOTAL	131,143	132,000	-0.6%

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.

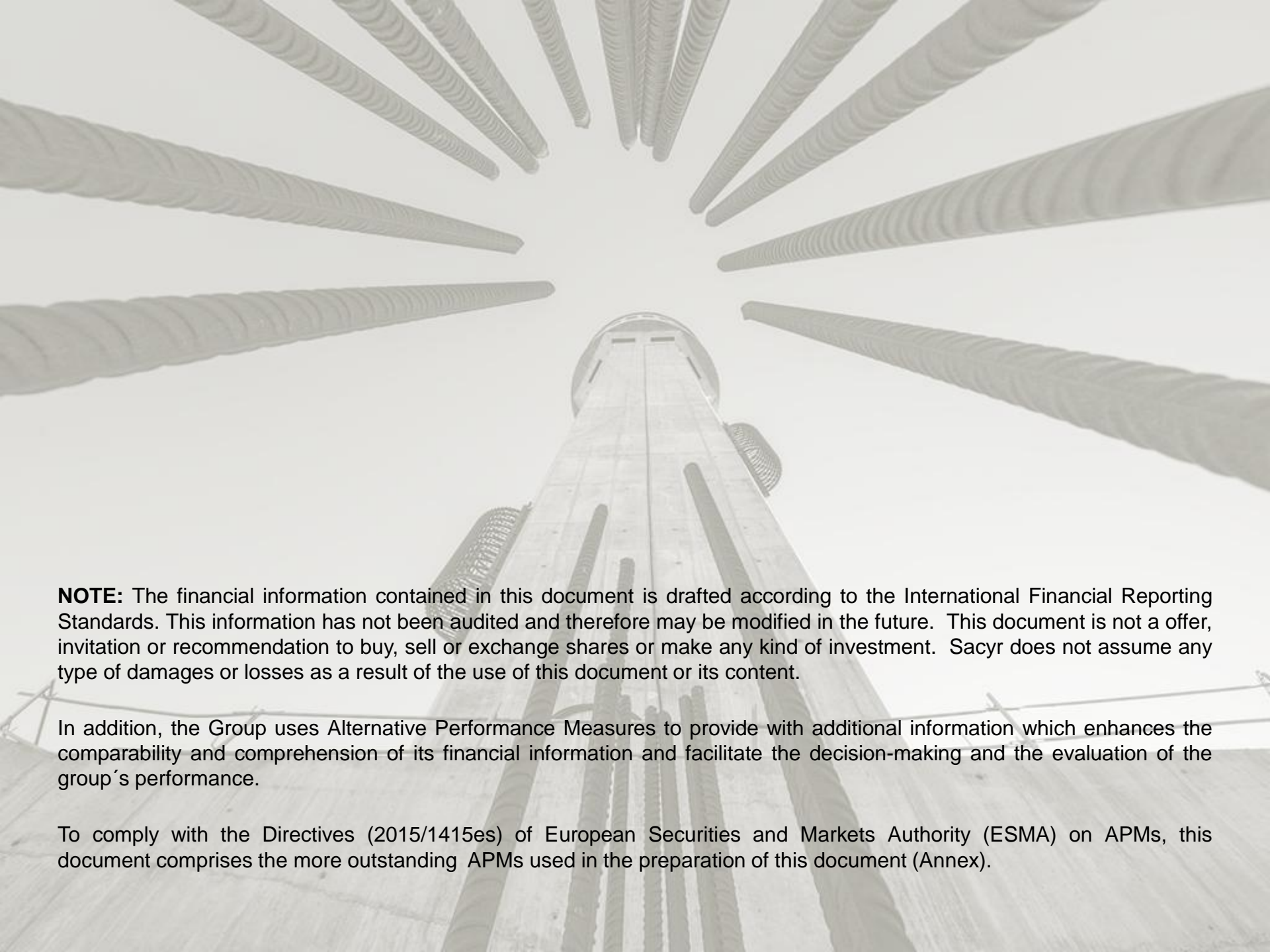
Management considers that the backlog is a useful indicator of the Group's future revenues and a customary indicator used by companies in the sector in which Sacyr operates.

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).