

Results of the First Quarter of 2019

**SACYR INCREASED ITS EBITDA TO €143 MILLION (+28%) AND
POSTED A NET PROFIT OF 38 MILLION (+10%)**

- The results of the first quarter of the financial year reflect the company's focus on profitability and cash generation.
- The multinational company strengthens its concessional profile: 77% of EBITDA comes from low demand risk assets.
- The company's future revenue backlog reached €42.912 billion (+3%). 72% of this is international.
- The strength of the results and the business have allowed the company to resume regular dividend distributions. In February, the first dividend was paid on the back of the 2018 results, under the scrip dividend modality.

Madrid, May 10th, 2019.- Sacyr posted an **EBITDA of €143 million in the first quarter of 2019, up 28%** compared to the same period last year. Net profit stood at **38 million €** between January and March, with an increase of 10%.

The strong growth posted in the first quarter of the year confirms the **success** of Sacyr's **strategy**. This strategy places the focus on **profitability, financial discipline**, consolidation in our strategical markets and business with a **clear concessional profile**. Indeed, 77% of EBITDA comes from low demand risk assets.

During the first quarter, Sacyr recorded a significant increase in EBITDA in its business divisions: Concessions (+27%), Engineering and Infrastructure (+40%), Services (+24%).

Furthermore, business profitability, measured by the EBITDA margin, grew from 12.6% in the first half of 2018 to 14.7%.

Communications Division:

Tel.: + 34 91 545 52 94 / 5153
comunicacion@sacyr.com
http://www.sacyr.com/es_es/canales/canal-actualidad

Follow us on:



Turnover growth

Sacyr's turnover was €972 million, up +10% compared to last year. This growth is a result of the success in contracting registered by all business areas during the last financial years.

The **future income backlog** closed the first quarter at 42,912 million euros (+3%). The backlog reflects the strong internationalization of the company: 72% is already located outside Spain. This figure rises to 88% in the case of Engineering and Infrastructure and 82% in the case of Concessions.

During 2019, Sacyr is awarding significant contracts in its strategic markets. This is the case, for example, of the Los Vilos - La Serena highway (Chile), the extension of the Edinburgh tramway (United Kingdom), two sections of high-speed railways in Spain and Portugal and the new terminal of the Tenerife Airport.

Financial debt

The group's net debt stood at €4,177 million at the end of the first quarter, with a slight increase compared to the end of 2018 (€4,045 million). The net recourse debt, of €1,124 million, is reduced compared to the 1,138 million at the end of last financial year.

Sacyr disinvested its stake in Itínere Infraestructuras in the first quarter, for which it obtained a total of €202 million. Furthermore, after March, it completed the rotation of 49% of seven Chilean assets for a total amount of €440 million.

During the first quarter, the company completed the return of the advances to the Panama Canal Authority.

The company keeps a regular shareholder compensation policy. Last February it paid the dividend on account of the 2018 results through a scrip dividend: one share for each 35 or €0.051 per right. 95% of the capital chose to receive shares, which proves investor confidence in the stock.

Change by business area

Concessions.- Sacyr Concessions posted a turnover of €218 million, up 51% compared to that of the first quarter of 2018.

Of the total, €117 million came from concession revenues, which grew 22% as a result of assets operation growth, the start of Tepual airport (Chile) operations and the improvement in highway traffic figures. The remaining 101 million (+108%) come from construction revenues, which are growing strongly due to the execution of projects in Colombia, Chile and Mexico.

Communications Division:

Tel.: + 34 91 545 52 94 / 5153
comunicacion@sacyr.com
http://www.sacyr.com/es_es/canales/canal-actualidad

Follow us on:



EBITDA reached €75 million, up 27%.

The backlog of future revenue reached €28.064 million (+4%), with its international business accounting for 82% of this figure.

During the first quarter, Sacyr was awarded two major projects in Chile, the Los Vilos-La Serena highway (€864 million) and the Challacuta Airport (€203 million).

Engineering and Infrastructure.- The turnover of this division reached €456 million, with 14% growth compared to the same period of 2018.

EBITDA increased 40% to €41 million and the EBITDA margin improved to 9%, compared to 7.3% in January-March 2018.

The **infrastructure backlog** reached €6,554 million, up 6%, and represents 43 months of activity. 88% of the backlog is located outside Spain.

It is worth noting the award of relevant projects in Chile, such as the construction of the Sótero del Río hospitals (€328 million) and Cordillera Province (€153 million). In addition, Sacyr was awarded the construction of the Évora high-speed line in Portugal (€130 million) and the stretch of AVE Arejos-Níjar in Almería (€98 million). In the UK, the extension of the Edinburgh tramway will be performed (€120 million) and in Tenerife (Spain) the building linking terminals 1 and 2 of Tenerife South Airport (€44 million) will be built.

Services. - The turnover of this division grew by 5%, to €266 million. EBITDA reached €24 million, 24% more compared to 2018, on the back of the contribution from all areas. Environment (+15%), Multiservices (+98%) and Water (+20%). The EBITDA margin grows and is up from 7.7% to 9%.

The Services backlog totaled €5,836 million, similar to the figure registered in March 2018 (€5,899 million).

29% of the backlog is international. In this sense, the contracts obtained in Peru for the conservation of roads in the first quarter stand out, with a volume of €19 million, in Chile (€13 million) and Portugal (€7 million).

Industrial.- The revenue of the Industrial division reached €110 million (-17%) and EBITDA totaled €7 million (-25%). The company has completed large backlog projects, such as Nuevo Mundo and La Pampilla (Peru).

Communications Division:

Tel.: + 34 91 545 52 94 / 5153
comunicacion@sacyr.com
http://www.sacyr.com/es_es/canales/canal-actualidad

Follow us on:



The Industrial backlog reached €2,458 million, up 9% compared to the first quarter of 2018. 11% of which is international.

Sacyr Industrial has signed two BOP contracts for the construction of two 84 MW wind farms in Bio Bio and 155 MW in Antofagasta. Both projects total €61 million.

In addition, the construction of a 5 MW pilot geothermal plant in Laguna Colorada (Bolivia) has been awarded for €15 million.

MAIN FIGURES

INCOME STATEMENT (Thousands of Euros)	MAR. 2019	MAR. 2018	% Chg 19/18
Revenue	972.381	887.298	9,6%
Other income	70.706	79.018	-10,5%
Total operating income	1.043.087	966.317	7,9%
External and Operating Expenses	-900.011	-854.821	5,3%
EBITDA	143.076	111.496	28,3%
Amortisation and depreciation charge	-41.406	-30.277	36,8%
Trade Provisions and non recurring items	1.998	-7.350	-127,2%
NET OPERATING PROFIT	103.668	73.870	40,3%
Financial results	-57.514	-45.974	25,1%
Forex results	272	-6.978	n.a.
Results from equity accounted subsidiaries	52.734	50.613	4,2%
Provisions for financial investments	-414	-237	74,9%
Change in value of financial instruments	-29.803	-16.264	83,2%
Results from sales of non current assets	-1.501	296	n.a.
PROFIT BEFORE TAXES	67.441	55.327	21,9%
Corporate Tax	-15.701	-10.118	55,2%
PROFIT FOR CONTINUING ACTIVITIES	51.740	45.209	14,4%
RESULTS FOR COMPANIES WITH DISCONTINUOUS ACTIVITIES	0	0	
CONSOLIDATE RESULTS	51.740	45.209	14,4%
Minorities	-13.292	-10.376	28,1%
NET ATTRIBUTABLE PROFIT	38.448	34.833	10,4%
Gross margin	14,7%	12,6%	

Communications Division:

Tel.: + 34 91 545 52 94 / 5153
 comunicacion@sacyr.com
http://www.sacyr.com/es_es/canales/canal-actualidad

Follow us on:

