

# Results 2019 First Quarter

10 May 2019





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## Operational



## Profitability

- Focused on business profitability and cash generation
  - EBITDA €143 M (+28%)
  - EBITDA Margin of the Group
 

|                 |   |      |
|-----------------|---|------|
| Q1 2019 = 14.7% | ↑ | +17% |
| Q1 2018 = 12.6% |   |      |
  - EBIT €104 M (+40%)
  - Net profit €38 M (+10%)
  - Operating Cash Flow
 

|                  |   |       |
|------------------|---|-------|
| Q1 2019 = €131 M | ↑ | +111% |
| Q1 2018 = €62 M  |   |       |

## Operational



### Reinforcement in Strategic Markets

- Backlog €42,912 M: 72% International | Construction 88%  
Concessions 82%
- Relevant awards in strategic markets:
  - **Chile:** Los Vilos – La Serena highway, Chacalluta Airport, “Provincia Cordillera” and “Sótero del Río” Hospitals, construction of two wind farms...
  - **United Kingdom:** Enlargement of the Edinburgh Tramway (After financial closing)
  - **Portugal:** Section of Portuguese High Speed Railway. Rail tracks maintenance and electrification
  - **Peru:** Routine management and conservation of two roads
  - **Spain:** Construction of a new section of AVE, building between terminals at Tenerife Airport, enlargement of Autovía del Turia highway, construction of several other buildings...

## Corporate



### Shareholder remuneration

- Dividend payout policy:
  - Scrip dividend in February 2019
  - 1 x 35 shares or 0.051€ cash
  - Confidence in the security: more than 95% chose to receive new shares
  - It is foreseen that remuneration to shareholders in 2019 will be higher than in 2018



### Investment and asset rotation

- Sale of Sacyr's stake in Itinere Infraestructuras for a total amount of €202 M
- After the financial closing: Rotation of 49% stake in 7 Chilean assets for an amount of €440 M
- Investment in Concessions 1T 2019 €90 M



### Capital Markets

- After the financial closing: Convertible bond issue worth €175 M, 5-year term. 3.75% annual fixed interest and 35% conversion premium with reference to the closing price of the issue date. Several times over demanded
- After the financial closing: Total repayment of the convertible bond for €250 M. 8<sup>th</sup> May maturity date



### Panama

- Advanced payments totally repaid to the Panama Canal Authority. €125 M



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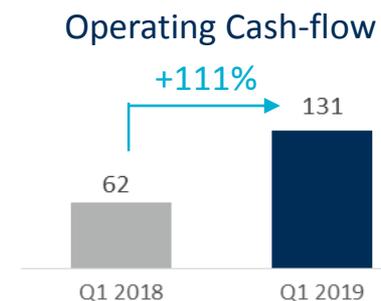
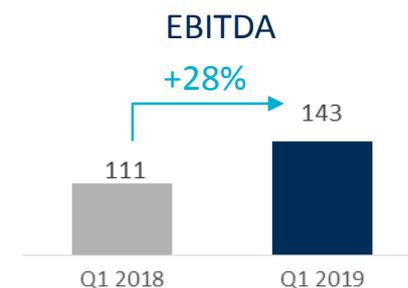
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## Key Financials

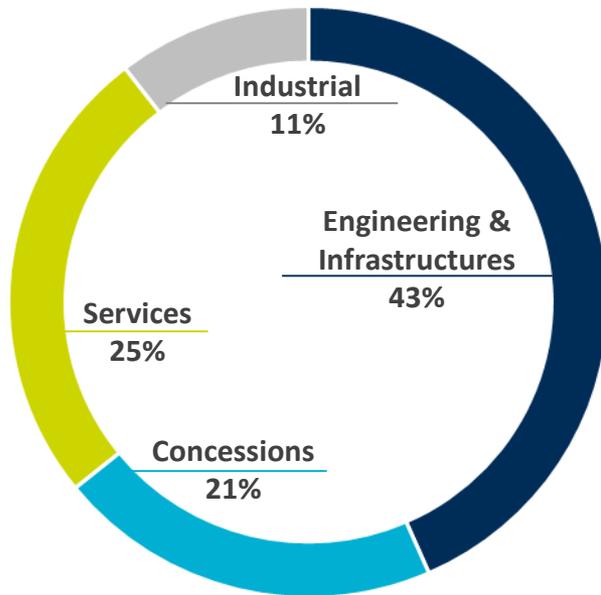
€ Million

|                              | Q1 2019 | Q1 2018 | Var.    |
|------------------------------|---------|---------|---------|
| Revenue                      | 972     | 887     | +10%    |
| EBITDA                       | 143     | 111     | +28%    |
| EBITDA margin                | 14.7%   | 12.6%   | +2.1 pp |
| EBIT                         | 104     | 74      | +40%    |
| Net profit                   | 38      | 35      | +10%    |
| <hr/>                        |         |         |         |
| Operating Cash-flow          | 131     | 62      | +111%   |
| Backlog (Q1 2019 vs 2H 2018) | 42,912  | 41,674  | +3%     |

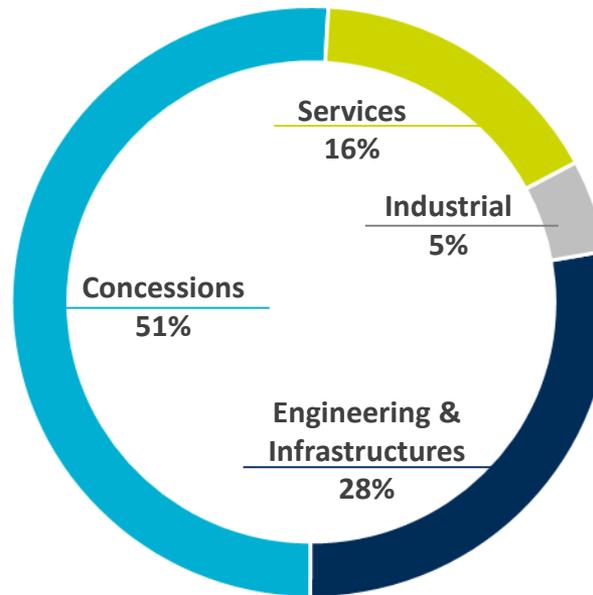


## Contribution by Activity

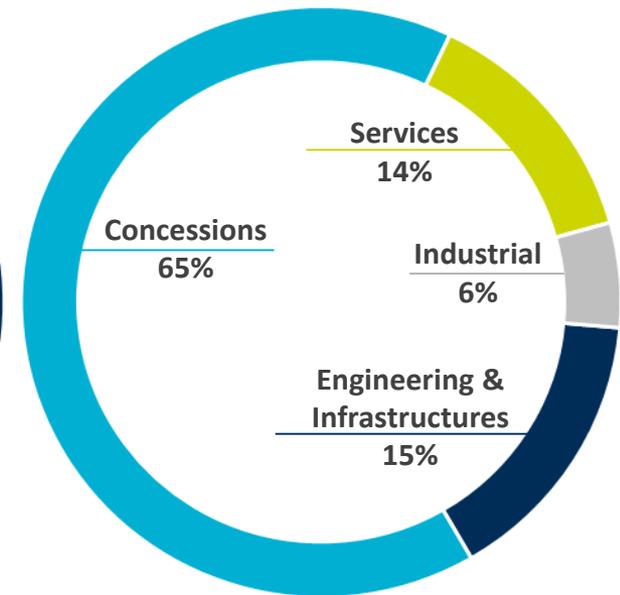
Revenue Q1 2019



Ebitda Q1 2019



Backlog Q1 2019



✓ **77%** EBITDA comes from concessional assets with low risk of demand

## Backlog

### Main awards Q1 2019

#### Europe



- Construction of one section of AVE in Almería
- Construction of a building between terminals 1 and 2 in Tenerife Sur Airport
- Enlargement of Autovía del Turia
- Construction of several buildings in Spain
- Transfer and transport of urban waste
- Cleaning and maintenance of office buildings of Merlin Properties
- Maintenance and improvement of gardens in Burgos
- Extension of the home assistance contract for Madrid City Council



- Construction of Évora rail track, part of the Portuguese High Speed Railway
- Railway maintenance and electrification of the Portuguese Rail Network
- Recovery and transport of urban waste in Aveiro



- After the financial closing: Enlargement of Edinburgh Tramway

#### Latam



- Construction and Concession of Los Vilos-La Serena Highway
- Enlargement and Concession of Chacalluta de Arica Airport
- Construction of 2 hospitals: Provincia Cordillera and Sótero del Río
- Maintenance and Conservation of Valles del Desierto Highway
- Construction of 2 wind farms in Bío Bío and Antofagasta



- Construction of a 205 km road in Áncash, at the north of Lima
- Management and conservation of a 436 km road corridor Ayacucho
- Management and conservation of a 324 km road in Cusco



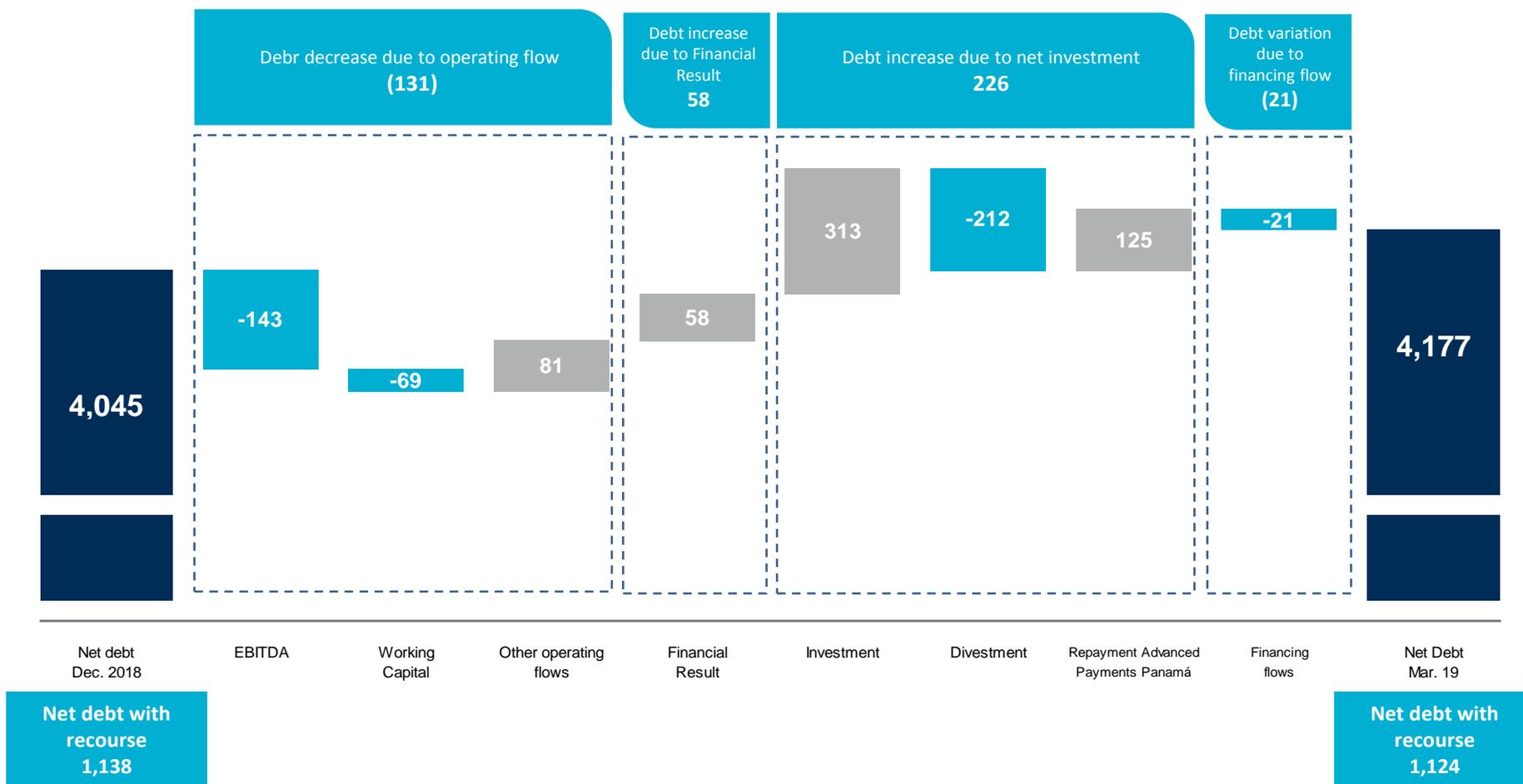
- After the financial closing: Construction of Jardín Colonial Station in Metro de Sao Paulo



- Construction of a geothermal plant in Laguna Colorada

# Net Debt Evolution

€ million





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# 3 Performance by Business Area

## Concessions

€ Million

|                              | Q1 2019 | Q1 2018 | Var.     |
|------------------------------|---------|---------|----------|
| Revenue                      | 218     | 145     | +51%     |
| Concessions Income           | 117     | 96      | +22%     |
| Construction Income          | 101     | 48      | +108%    |
| EBITDA                       | 75      | 59      | +27%     |
| EBITDA margin                | 64%     | 61.3%   | + 2.7 pp |
| Backlog (Q1 2019 vs 2H 2018) | 28,064  | 27,081  | +4%      |

## Worldwide Recognition

Sacyr Concesiones, **7th largest transportation developer** and **4th developer of greenfield projects** in the world

Source: Public Works Financing (PWF)

## Concessions Income

Revenue increase due mainly to:  
Operating increase of assets, commissioning of El Tepual Airport and positive traffic evolution

## Construction Income

Relevant increase due to works in different concessions: Rumichaca Pasto and Montes de María in Colombia, Pirámides-Tulancingo and Tláhuac Hospital in Mexico, Rutas del Litoral in Uruguay and El Tepual Airport in Chile

## Contract Awards

- Los Vilos – La Serena, in Chile, Road: €864 M
- Chacalluta Airport, in Chile, Backlog: €203 M

## Equity invested

As at March 2019, €977 M. Includes contributions to projects by €90 M and the divestment in Itinere

## Milestones

- Sale of Itinere by €202 M
- Financial closure of Américo Vespucio Oriente by €840 M
- Financial closure of Autopista al Mar 1, by €630 M
- After financial closing: Refinancing of Antofagasta Hospital through bond issue worth €254 M
- After financial closing: Rotation of 49% stake in 7 Chilean assets by €440 M

## Contract Awards

Backlog  
**€28,064 M**



Concession Ruta 5, section “Los Vilos – La Serena” in Chile. Total length 245 km beginning at the north of Los Vilos and ending in the interurban tranche at the south of Coquimbo, plus other 16 km of urban section. Planned investment €447 M and 30-year concession term

**37** Concessions  
**10** Countries

Concession of Chacalluta de Arica Airport, with a planned investment of €74M and 20-year term. This Project includes the enlargement and improvement of the current terminal, doubling up its surface

**82%**  
International

## Engineering & Infrastructures

€ Million

|                              | Q1 2019 | Q1 2018 | Var.    |
|------------------------------|---------|---------|---------|
| Revenue                      | 456     | 400     | +14%    |
| EBITDA                       | 41      | 29      | +40%    |
| EBITDA margin                | 9%      | 7.3%    | +1.7 pp |
| Backlog (Q1 2019 vs 2H 2018) | 6,554   | 6,183   | +6%     |

## Milestones

Sacyr delivers the hockey stadium for the Panamerican Games 2019

The Soccer Stadium of Universidad Nacional Mayor de San Marcos for 2019 Panamerican Games, has also been finished

## Revenue

14% increase due to international (+6%) and Spain (+80%) growth

## EBITDA

Strong increase by 40% . EBITDA margin 9%.  
Improvement in execution rate of big projects in Colombia, Uruguay, USA, Peru, Paraguay, United Kingdom, Spain, etc.  
Big part of these projects are carried out for our concessions division

## Backlog

- €6,554 M, 88% international
- 43 months of activity
- 52% of backlog is developed for our concessions division

## Main Contract Awards

Backlog  
**€6,554 M**

**43**  
Months of Activity

**88%**  
International



Construction of Provincia Cordillera Hospital, €153 M

Construction of Sótero del Río Hospital, €328 M

Construction of Los Vilos-La Serena Highway, €331M

Enlargement and Improvement of Chacalluta de Arica Airport, €61M



Construction of Évora High Speed Railway worth €130.5 M

Maintenance of railways and electrification, lot 3, of Portuguese Railway Network for €40 M



Construction of a 205 km road in Áncash, in the north of Lima for €34 M



After the financial closing: Enlargement of Edinburgh Tramway, €120 M



After the financial closing: Construction of Jardim Colonial Station in Sao Paulo Subway, €14.5 M



Construction of one section of AVE "Arejos-Níjar" in Almería, €98 M

Construction of the building that will link 1 and 2 terminals in Tenerife Sur Aripport, €44 M

Enlargement of Autovía del Turia highway, €37 M

Several building projects in Madrid for €65 M

After the financial closing: New building projects for €60 M

# 3 Performance by Business Area

## Services

€ Million

|                              | Q1 2019 | Q1 2018 | Var.    |
|------------------------------|---------|---------|---------|
| Revenue                      | 266     | 252     | +5%     |
| <i>Environment</i>           | 113     | 102     | 11%     |
| <i>Multiservices</i>         | 124     | 121     | 2%      |
| <i>Water</i>                 | 28      | 29      | -2%     |
| <i>Central</i>               | 1       |         |         |
| EBITDA                       | 24      | 19      | 24%     |
| <i>Environment</i>           | 14      | 12      | 19%     |
| <i>Multiservices</i>         | 6       | 3       | 135%    |
| <i>Water</i>                 | 5       | 4       | 20%     |
| EBITDA Margin                | 9.0%    | 7.7%    | +2.3p.p |
| Backlog (Q1 2019 vs 2H 2018) | 5,836   | 5,899   |         |

## Worldwide Recognition

Sacyr Agua, 8th largest international company for its water desalination capacity

(International Desalination Association)

## Revenue and EBITDA

- **Environment:** 11% increase due to contribution, among others, of the waste recovery, street cleaning, Green areas maintenance and waste transport in Bogotá, Colombia.
- **Multiservices:** 2% revenue increase due to relevant contracts awarded in previous quarters: (I) international: service, operation and maintenance of Antofagasta Hospital and several contracts of infrastructure conservation (II) Spain. Several contracts related to home assistance.
- **Water:** Steady revenue and improvement in profitability due to general improvement in contracts and new contract awards (example: Water full cycle management in Sotogrande)

24% increase in **EBITDA** thanks to all business lines, 9.0% Ebitda margin

## Backlog

€5,836 M; 29% International

## Contract awards

Backlog  
**€5,836 M**

**+1.4%**  
Vs Q1 2018

**29%**  
International



Extension of the contract for Home Assistance for the Madrid City Council. €23 M. 5-month term.

Extension cleaning service of El Prat Airport. €14 M. 1-year term.

Puerta al Mar and San Carlos Hospital and other centers in Cádiz. €14 M. 2-year term.

Transfer and waste urban transport in Viladecans, Barcelona. €13 M. 3-year term + 2 extendable.

Cleaning, disinfection, fumigation and rodent controls in several buildings in Extremadura, Andalucía, Islas Canarias, Ceuta and Melilla. €13 M. 3-year term.

Cleaning and maintenance of several buildings and business parks of Merlin Properties. €9 M. 3-year term.

Maintenance and improvement in gardens, planters and urban trees in Burgos. €9 M. 4-year term.

Extension of the cleaning contract of Adolfo Suarez Airport. €8 M. 1-year contract



Management and conservation of Ayacucho-Huancayo road in the center of the country. €10 M. 3-year term.

Management and conservation of the road corridor section between Cusco and Echarate. €8 M. 3-year term.



Extension of maintenance and conservation services in Valles del Desierto Highway. €13 M. Until the end of the concession.



Urban waste recovery, transport and delivery services, and street cleaning in Aveiro, Portugal. €7 M. 8-year term.

## Industrial

€ Million

|   | Q1 2019 | Q1 2018 | Var. |
|---|---------|---------|------|
| Revenue   | 110     | 133     | -17% |
| <i>Oil &amp; Gas</i>                                  | 19      | 39      |      |
| <i>Industrial process plants</i>                      | 8       | 14      |      |
| <i>Water</i>  | 10      | 33      |      |
| <i>Generation, electricity grids and transmission</i> | 72      | 47      |      |
| EBITDA  | 7       | 10      | -25% |
| EBITDA margin   | 6.7%    | 7.4%    |      |
| Backlog (Q1 2019 vs 2H 2018)                          | 2,458   | 2,511   |      |

## Revenue and Ebitda

- **Oil & Gas:** Completion of big contracts in backlog: Nuevo Mundo Project and the gasoline unit at La Pampilla refinery, in Peru
- **Industrial process plants:** Close to the completion of big projects: Cement plants in Chimborazo in Ecuador and Oruro in Peru
- **Water:** End stage of Sohar desalination plant in Oman
- **Generation, electricity grids and transmission:** Solid growth both in generation, with the increase of electricity pool price, and in EPC, thanks to the improvement in the execution rate in photovoltaic plants in Picón (Spain) and the construction of aerogenerators in the wind farm in Lugo (Spain).

## Contract Awards

Backlog  
**€2,458 M**

**+9%**  
Vs Q1 2018

**11%**  
International



Sacyr Industrial has signed two contracts for the construction of two wind farms, one for 84 MW in Bio Bio and other for 155 MW in Antofagasta. Projects include foundation, Access preparation including the path to the discharge port and construction of a new lifting substation and evacuation line of each park for €28 M and €33 M, respectively.



Construction of a pilot geothermal plant of 5MW in “Laguna Colorada” in Bolivia for €15 M. After this project Sacyr Industrial would have to build a new plant of 100 MW in two stages of 50 MW each.



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| INCOME STATEMENT<br>(Thousands of Euros)            | MAR. 2019        | MAR. 2018      | % Chg 19/18 |
|---|------------------|----------------|-------------|
| <b>Revenue</b>                                      | <b>972,381</b>   | 887,298        | 9.6%        |
| Other income  | 70,706           | 79,018         | -10.5%      |
| <b>Total operating income</b>                       | <b>1,043,087</b> | <b>966,317</b> | 7.9%        |
| External and Operating Expenses                     | -900,011         | -854,821       | 5.3%        |
| <b>EBITDA</b>                                       | <b>143,076</b>   | <b>111,496</b> | 28.3%       |
| Amortisation and depreciation charge                | -41,406          | -30,277        | 36.8%       |
| Trade Provisions and non recurring items            | 1,998            | -7,350         | -127.2%     |
| <b>NET OPERATING PROFIT</b>                         | <b>103,668</b>   | <b>73,870</b>  | 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.        |
| <b>PROFIT BEFORE TAXES</b>                          | <b>67,441</b>    | <b>55,327</b>  | 21.9%       |
| Corporate Tax                                       | -15,701          | -10,118        | 55.2%       |
| <b>PROFIT FOR CONTINUING ACTIVITIES</b>             | <b>51,740</b>    | 45,209         | 14.4%       |
| RESULTS FOR COMPANIES WITH DISCONTINUOUS ACTIVITIES | 0                | 0              |             |
| <b>CONSOLIDATE RESULTS</b>                          | <b>51,740</b>    | 45,209         | 14.4%       |
| Minorities  | -13,292          | -10,376        | 28.1%       |
| <b>NET ATTRIBUTABLE PROFIT</b>                      | <b>38,448</b>    | 34,833         | 10.4%       |
| <b>Gross margin</b>                                 | <b>14.7%</b>     | <b>12.6%</b>   |             |

| BALANCE SHEET<br>(Thousands of Euros)                            | MAR. 2019         | DEC. 2018         | Chg 19/18       |
|--|-------------------|-------------------|-----------------|
| <b>NON CURRENT ASSETS</b>  | <b>9,363,173</b>  | <b>8,895,503</b>  | <b>467,670</b>  |
| Intangible Assets  | 36,835            | 25,901            | 10,933          |
| Concessions Investments  | 1,344,386         | 1,353,656         | -9,270          |
| Fixed Assets   | 413,973           | 441,230           | -27,258         |
| Right of use over leased assets                                  | 108,010           | 0                 | 108,010         |
| Financial Assets   | 3,430,679         | 3,335,804         | 94,875          |
| Receivables from concession assets                               | 3,823,920         | 3,552,834         | 271,086         |
| Other non Current Assets   | 38,779            | 19,444            | 19,335          |
| Goodwill   | 166,592           | 166,633           | -42             |
| <b>CURRENT ASSETS</b>  | <b>4,677,318</b>  | <b>4,954,307</b>  | <b>-276,989</b> |
| Non current assets held for sale                                 | 160,687           | 362,172           | -201,485        |
| Inventories  | 224,514           | 209,331           | 15,182          |
| Receivables from concession assets                               | 299,738           | 293,238           | 6,500           |
| Accounts Receivable  | 1,954,537         | 1,974,908         | -20,370         |
| Financial Assets   | 100,246           | 124,446           | -24,200         |
| Cash   | 1,937,596         | 1,990,212         | -52,615         |
| <b>ASSETS = LIABILITIES</b>                                      | <b>14,040,490</b> | <b>13,849,810</b> | <b>190,680</b>  |
| <b>EQUITY</b>  | <b>1,514,917</b>  | <b>1,507,190</b>  | <b>7,726</b>    |
| Shareholder's Equity   | 1,140,555         | 1,145,833         | -5,278          |
| Minority Interests   | 374,361           | 361,358           | 13,004          |
| <b>NON CURRENT LIABILITIES</b>                                   | <b>8,009,458</b>  | <b>7,915,873</b>  | <b>93,584</b>   |
| Financial Debt   | 5,004,072         | 5,061,232         | -57,160         |
| Financial Instruments at fair value                              | 205,564           | 105,917           | 99,648          |
| Provisions   | 208,363           | 313,917           | -105,554        |
| Other non current Liabilities                                    | 974,017           | 817,365           | 156,651         |
| Other hedged debt  | 1,617,442         | 1,617,442         | 0               |
| <b>CURRENT LIABILITIES</b>                                       | <b>4,516,116</b>  | <b>4,426,746</b>  | <b>89,370</b>   |
| Liabilities associated with the non current assets held for sale | 170,183           | 170,236           | -53             |
| Financial Debt   | 1,210,320         | 1,097,331         | 112,988         |
| Financial Instruments at fair value                              | 13,050            | 18,953            | -5,903          |
| Trade Accounts Payable   | 2,397,112         | 2,431,138         | -34,026         |
| Operating Provisions   | 152,185           | 157,225           | -5,040          |
| Other current liabilities  | 573,267           | 551,863           | 21,403          |

| CONSOLIDATED INCOME STATEMENT AS OF MARCH 2019         |                             |                   |                |                  |                       |                  |
|--|-----------------------------|-------------------|----------------|------------------|-----------------------|------------------|
| (Thousands of Euros)                                   | Sacyr Eng & Infrastructures | Sacyr Concessions | Sacyr Services | Sacyr Industrial | Holding & Adjustments | TOTAL            |
| <b>Turnover</b>  | <b>455,668</b>              | <b>218,073</b>    | <b>265,696</b> | <b>110,337</b>   | <b>-77,393</b>        | <b>972,381</b>   |
| Other Income   | 56,208                      | 2,660             | 12,844         | 525              | -1,531                | 70,706           |
| <b>Total Income</b>                                    | <b>511,876</b>              | <b>220,734</b>    | <b>278,539</b> | <b>110,862</b>   | <b>-78,924</b>        | <b>1,043,087</b> |
| External and Operating Expenses                        | -470,841                    | -145,791          | -254,562       | -103,423         | 74,605                | -900,011         |
| <b>GROSS OPERATING PROFIT</b>                          | <b>41,035</b>               | <b>74,943</b>     | <b>23,977</b>  | <b>7,439</b>     | <b>-4,319</b>         | <b>143,076</b>   |
| Depreciation   | -12,908                     | -12,255           | -12,211        | -3,131           | -901                  | -41,406          |
| Trade Provisions and non recurring items               | 3,298                       | -1,869            | -191           | 754              | 5                     | 1,998            |
| <b>NET OPERATING PROFIT</b>                            | <b>31,425</b>               | <b>60,819</b>     | <b>11,576</b>  | <b>5,062</b>     | <b>-5,215</b>         | <b>103,668</b>   |
| Financial results                                      | -6,810                      | -34,235           | -2,423         | -992             | -13,055               | -57,514          |
| Forex results  | 1,397                       | -2,541            | -59            | 860              | 614                   | 272              |
| Results from equity accounted subsidiaries             | 297                         | 1,278             | 2,125          | -3               | 49,037                | 52,734           |
| Provisions for financial investments                   | -4                          | -475              | -20            | 0                | 84                    | -414             |
| Change in value of financial instruments at fair value | 0                           | -4,587            | -840           | -183             | -24,193               | -29,803          |
| Results from sales of non current assets               | 573                         | 92                | -632           | -1,535           | 0                     | -1,501           |
| <b>PROFIT BEFORE TAXES</b>                             | <b>26,878</b>               | <b>20,352</b>     | <b>9,728</b>   | <b>3,210</b>     | <b>7,273</b>          | <b>67,441</b>    |
| Corporate Tax  | -11,165                     | -4,931            | -3,243         | -576             | 4,214                 | -15,701          |
| <b>PROFIT FOR CONTINUING ACTIVITIES</b>                | <b>15,713</b>               | <b>15,421</b>     | <b>6,484</b>   | <b>2,634</b>     | <b>11,487</b>         | <b>51,740</b>    |
| <b>PROFIT FOR DISCONTINUING ACTIVITIES</b>             | <b>0</b>                    | <b>0</b>          | <b>0</b>       | <b>0</b>         | <b>0</b>              | <b>0</b>         |
| <b>CONSOLIDATE RESULTS</b>                             | <b>15,713</b>               | <b>15,421</b>     | <b>6,484</b>   | <b>2,634</b>     | <b>11,487</b>         | <b>51,740</b>    |
| Minorities   | -5,213                      | -7,909            | 304            | -404             | -70                   | -13,292          |
| <b>NET ATTRIBUTABLE PROFIT</b>                         | <b>10,500</b>               | <b>7,512</b>      | <b>6,788</b>   | <b>2,231</b>     | <b>11,417</b>         | <b>38,448</b>    |

| CONSOLIDATED INCOME STATEMENT AS OF MARCH 2018         |                             |                   |                |                  |                       |                |
|--|-----------------------------|-------------------|----------------|------------------|-----------------------|----------------|
| (Thousands of Euros)                                   | Sacyr Eng & Infrastructures | Sacyr Concessions | Sacyr Services | Sacyr Industrial | Holding & Adjustments | TOTAL          |
| <b>Turnover</b>  | <b>400,389</b>              | <b>144,588</b>    | <b>251,963</b> | <b>133,042</b>   | <b>-42,684</b>        | <b>887,298</b> |
| Other Income   | 48,291                      | 26,764            | 2,826          | 1,062            | 75                    | 79,018         |
| <b>Total Income</b>                                    | <b>448,680</b>              | <b>171,353</b>    | <b>254,789</b> | <b>134,104</b>   | <b>-42,609</b>        | <b>966,317</b> |
| External and Operating Expenses                        | -419,289                    | -112,387          | -235,492       | -124,203         | 36,549                | -854,821       |
| <b>GROSS OPERATING PROFIT *</b>                        | <b>29,391</b>               | <b>58,966</b>     | <b>19,298</b>  | <b>9,902</b>     | <b>-6,060</b>         | <b>111,496</b> |
| Depreciation   | -6,211                      | -11,545           | -9,725         | -2,291           | -504                  | -30,277        |
| Trade Provisions and non recurring items               | -7,531                      | 1,047             | -856           | -15              | 6                     | -7,350         |
| <b>NET OPERATING PROFIT</b>                            | <b>15,649</b>               | <b>48,467</b>     | <b>8,716</b>   | <b>7,595</b>     | <b>-6,558</b>         | <b>73,870</b>  |
| Financial results                                      | 1,068                       | -27,953           | -2,315         | -1,442           | -15,332               | -45,974        |
| Forex results  | 1,185                       | -1,224            | -122           | 9                | -6,826                | -6,978         |
| Results from equity accounted subsidiaries             | -123                        | 1,520             | 1,119          | -2               | 48,100                | 50,613         |
| Provisions for financial investments                   | -18                         | -90               | -128           | 0                | 0                     | -237           |
| Change in value of financial instruments at fair value | 0                           | -4,433            | -864           | -197             | -10,771               | -16,264        |
| Results from sales of non current assets               | 115                         | 21                | 150            | 10               | 0                     | 296            |
| <b>PROFIT BEFORE TAXES</b>                             | <b>17,876</b>               | <b>16,308</b>     | <b>6,556</b>   | <b>5,974</b>     | <b>8,613</b>          | <b>55,327</b>  |
| Corporate Tax  | -6,094                      | -6,731            | -1,924         | -2,317           | 6,948                 | -10,118        |
| <b>PROFIT FOR CONTINUING ACTIVITIES</b>                | <b>11,782</b>               | <b>9,577</b>      | <b>4,632</b>   | <b>3,656</b>     | <b>15,561</b>         | <b>45,209</b>  |
| <b>PROFIT FOR DISCONTINUING ACTIVITIES</b>             | <b>0</b>                    | <b>0</b>          | <b>0</b>       | <b>0</b>         | <b>0</b>              | <b>0</b>       |
| <b>CONSOLIDATE RESULTS</b>                             | <b>11,782</b>               | <b>9,577</b>      | <b>4,632</b>   | <b>3,656</b>     | <b>15,561</b>         | <b>45,209</b>  |
| Minorities   | -5,238                      | -4,857            | 182            | -641             | 178                   | -10,376        |
| <b>NET ATTRIBUTABLE PROFIT</b>                         | <b>6,544</b>                | <b>4,720</b>      | <b>4,814</b>   | <b>3,015</b>     | <b>15,739</b>         | <b>34,833</b>  |

| CONSOLIDATED BALANCE SHEET AS OF MARCH 2019                      |                             |                   |                  |                  |                       |                   |
|--|-----------------------------|-------------------|------------------|------------------|-----------------------|-------------------|
| (Thousands of Euros)   | Sacyr Eng & Infrastructures | Sacyr Concessions | Sacyr Services   | Sacyr Industrial | Holding & adjustments | TOTAL             |
| <b>NON CURRENT ASSETS</b>  | <b>1,903,712</b>            | <b>3,658,916</b>  | <b>949,824</b>   | <b>194,177</b>   | <b>2,656,543</b>      | <b>9,363,173</b>  |
| Intangible Assets  | 8,889                       | 79                | 23,146           | 1,153            | 3,567                 | 36,835            |
| Concessions Investments  | 754                         | 1,040,660         | 281,788          | 0                | 21,184                | 1,344,386         |
| Fixed Assets   | 153,844                     | 2,826             | 167,433          | 86,270           | 3,601                 | 413,973           |
| Right of use over leased assets                                  | 26,809                      | 1,653             | 53,777           | 10,469           | 15,301                | 108,010           |
| Financial Assets   | 191,863                     | 525,864           | 89,445           | 28,456           | 2,595,052             | 3,430,679         |
| Receivables for concession assets                                | 1,521,553                   | 2,069,381         | 232,986          | 0                | 0                     | 3,823,920         |
| Other non Current Assets   | 0                           | 18,455            | 2,487            | 0                | 17,837                | 38,779            |
| Goodwill   | 0                           | 0                 | 98,762           | 67,829           | 0                     | 166,592           |
| <b>CURRENT ASSETS</b>  | <b>3,159,656</b>            | <b>935,064</b>    | <b>578,809</b>   | <b>365,137</b>   | <b>-361,348</b>       | <b>4,677,318</b>  |
| Non current assets held for sale                                 | 0                           | 0                 | 0                | 0                | 160,687               | 160,687           |
| Inventories  | 160,826                     | 293               | 15,663           | 20,108           | 27,623                | 224,514           |
| Receivables for concession assets                                | 471                         | 295,830           | 3,437            | 0                | 0                     | 299,738           |
| Accounts Receivable  | 1,478,332                   | 178,850           | 372,507          | 225,142          | -300,293              | 1,954,537         |
| Financial Assets   | 187,302                     | 9,757             | 127,039          | 36,707           | -260,560              | 100,246           |
| Cash   | 1,332,725                   | 450,333           | 60,164           | 83,180           | 11,195                | 1,937,596         |
| <b>ASSETS = LIABILITIES</b>                                      | <b>5,063,368</b>            | <b>4,593,981</b>  | <b>1,528,633</b> | <b>559,314</b>   | <b>2,295,194</b>      | <b>14,040,490</b> |
|  | 0                           | 0                 | 0                | 0                | 0                     | 0                 |
| <b>Equity</b>  | <b>487,599</b>              | <b>882,215</b>    | <b>394,207</b>   | <b>137,632</b>   | <b>-386,736</b>       | <b>1,514,917</b>  |
| Shareholder's Equity   | 434,774                     | 609,929           | 387,702          | 91,123           | -382,972              | 1,140,555         |
| Minority Interests   | 52,825                      | 272,285           | 6,505            | 46,510           | -3,764                | 374,361           |
| <b>NON CURRENT LIABILITIES</b>                                   | <b>2,018,944</b>            | <b>3,143,619</b>  | <b>645,874</b>   | <b>151,302</b>   | <b>2,049,719</b>      | <b>8,009,458</b>  |
| Financial Debt   | 1,814,900                   | 2,280,604         | 370,215          | 90,816           | 447,538               | 5,004,072         |
| Financial Instruments at fair value                              | 0                           | 111,784           | 11,356           | 1,717            | 80,707                | 205,564           |
| Provisions   | 24,039                      | 48,728            | 101,614          | 32,489           | 1,492                 | 208,363           |
| Other non current Liabilities                                    | 180,004                     | 702,503           | 162,688          | 26,280           | -97,459               | 974,017           |
| Other hedged debt  | 0                           | 0                 | 0                | 0                | 1,617,442             | 1,617,442         |
| <b>CURRENT LIABILITIES</b>                                       | <b>2,556,826</b>            | <b>568,147</b>    | <b>488,552</b>   | <b>270,380</b>   | <b>632,212</b>        | <b>4,516,116</b>  |
| Liabilities associated with the non current assets held for sale | 0                           | 0                 | 0                | 0                | 170,183               | 170,183           |
| Financial Debt   | 123,693                     | 415,011           | 93,892           | 29,303           | 548,422               | 1,210,320         |
| Financial instruments at fair value                              | 0                           | 10,820            | 1,636            | 594              | 0                     | 13,050            |
| Trade Accounts Payable   | 2,007,429                   | 46,179            | 154,286          | 191,950          | -2,732                | 2,397,112         |
| Operating Provisions   | 53,954                      | 9,436             | 26,193           | 10,124           | 52,478                | 152,185           |
| Other current liabilities  | 371,749                     | 86,702            | 212,546          | 38,409           | -136,140              | 573,267           |

| CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2018                   |                             |                   |                  |                  |                       |                   |
|--|-----------------------------|-------------------|------------------|------------------|-----------------------|-------------------|
| (Thousands of Euros)   | Sacyr Eng & Infrastructures | Sacyr Concessions | Sacyr Services   | Sacyr Industrial | Holding & adjustments | TOTAL             |
| <b>NON CURRENT ASSETS</b>  | <b>1,777,267</b>            | <b>3,432,587</b>  | <b>906,566</b>   | <b>192,451</b>   | <b>2,586,632</b>      | <b>8,895,503</b>  |
| Intangible Assets  | 500                         | 86                | 20,858           | 1,186            | 3,271                 | 25,901            |
| Concessions Investments  | 40,123                      | 1,029,214         | 284,319          | 0                | 0                     | 1,353,656         |
| Fixed Assets   | 153,857                     | 3,777             | 190,625          | 89,544           | 3,427                 | 441,230           |
| Financial Assets   | 180,035                     | 457,878           | 84,066           | 33,891           | 2,579,934             | 3,335,804         |
| Receivables for concession assets                                | 1,402,752                   | 1,924,736         | 225,345          | 0                | 0                     | 3,552,834         |
| Other non Current Assets   | 0                           | 16,895            | 2,548            | 0                | 0                     | 19,444            |
| Goodwill   | 0                           | 0                 | 98,804           | 67,829           | 0                     | 166,633           |
| <b>CURRENT ASSETS</b>  | <b>3,204,853</b>            | <b>1,068,773</b>  | <b>557,188</b>   | <b>343,376</b>   | <b>-219,883</b>       | <b>4,954,307</b>  |
| Non current assets held for sale                                 | 0                           | 201,589           | 0                | 0                | 160,583               | 362,172           |
| Inventories  | 161,273                     | 306               | 13,031           | 15,400           | 19,321                | 209,331           |
| Receivables for concession assets                                | 271                         | 288,888           | 4,079            | 0                | 0                     | 293,238           |
| Accounts Receivable  | 1,537,038                   | 176,060           | 354,833          | 203,142          | -296,164              | 1,974,908         |
| Financial Assets   | 91,704                      | 10,924            | 113,030          | 37,548           | -128,760              | 124,446           |
| Cash   | 1,414,567                   | 391,006           | 72,215           | 87,286           | 25,137                | 1,990,212         |
| <b>ASSETS = LIABILITIES</b>                                      | <b>4,982,120</b>            | <b>4,501,360</b>  | <b>1,463,753</b> | <b>535,827</b>   | <b>2,366,750</b>      | <b>13,849,810</b> |
|  | 0                           | 0                 | 0                | 0                | 0                     | 0                 |
| <b>EQUITY</b>  | <b>457,227</b>              | <b>878,911</b>    | <b>393,320</b>   | <b>138,670</b>   | <b>-360,937</b>       | <b>1,507,190</b>  |
| Shareholder's Equity   | 409,579                     | 611,325           | 386,586          | 95,563           | -357,220              | 1,145,833         |
| Minority Interests   | 47,648                      | 267,586           | 6,733            | 43,108           | -3,717                | 361,358           |
| <b>NON CURRENT LIABILITIES</b>                                   | <b>1,955,450</b>            | <b>3,127,414</b>  | <b>623,484</b>   | <b>136,041</b>   | <b>2,073,484</b>      | <b>7,915,873</b>  |
| Financial Debt   | 1,720,758                   | 2,284,492         | 405,062          | 92,078           | 558,842               | 5,061,232         |
| Financial Instruments at fair value                              | 0                           | 93,610            | 11,307           | 1,000            | 0                     | 105,917           |
| Provisions   | 24,481                      | 46,309            | 102,111          | 20,039           | 120,978               | 313,917           |
| Other non current Liabilities                                    | 210,211                     | 703,004           | 105,004          | 22,925           | -223,779              | 817,365           |
| Other hedged debt  | 0                           | 0                 | 0                | 0                | 1,617,442             | 1,617,442         |
| <b>CURRENT LIABILITIES</b>                                       | <b>2,569,443</b>            | <b>495,036</b>    | <b>446,949</b>   | <b>261,115</b>   | <b>654,203</b>        | <b>4,426,746</b>  |
| Liabilities associated with the non current assets held for sale | 0                           | 0                 | 0                | 0                | 170,236               | 170,236           |
| Financial Debt   | 160,621                     | 274,073           | 74,685           | 27,803           | 560,149               | 1,097,331         |
| Financial instruments at fair value                              | 0                           | 17,152            | 1,483            | 318              | 0                     | 18,953            |
| Trade Accounts Payable   | 1,996,846                   | 29,126            | 158,208          | 203,460          | 43,498                | 2,431,138         |
| Operating Provisions   | 61,625                      | 9,455             | 26,322           | 6,502            | 53,321                | 157,225           |
| Other current liabilities  | 350,350                     | 165,230           | 186,252          | 23,033           | -173,001              | 551,863           |

| € Million                          | Q1 2019      | 2H 2018      | Var.       |
|------------------------------------|--------------|--------------|------------|
| Financiación de proyectos          | 3,053        | 2.907        | 146        |
| Deuda Bancaria (líneas operativas) | 442          | 461          | -19        |
| Mercado de Capitales (Bonos + ECP) | 682          | 677          | 5          |
| <b>Deuda Neta</b>                  | <b>4,177</b> | <b>4,045</b> | <b>132</b> |

|  | Debt         | 2019          | 2020       | 2021       | 2022       | 2023 & +     |
|--|--------------|---------------|------------|------------|------------|--------------|
| <b>Sacyr Concesiones</b>                 | <b>2,237</b> | <b>-112</b>   | <b>184</b> | <b>146</b> | <b>154</b> | <b>1,865</b> |
| <b>Sacyr Ing &amp; Infraestructuras:</b> | <b>558</b>   | <b>-1,262</b> | <b>43</b>  | <b>230</b> | <b>190</b> | <b>1,357</b> |
| <i>Construction</i>                      | 96           | -174          | 42         | 23         | 54         | 151          |
| <i>Pedemontana and other (Project)</i>   | 462          | -1,088        | 1          | 207        | 136        | 1,206        |
| <b>Sacyr Servicios</b>                   | <b>385</b>   | <b>10</b>     | <b>33</b>  | <b>35</b>  | <b>36</b>  | <b>271</b>   |
| <i>Sacyr Servicios</i>                   | 56           | 11            | 14         | 10         | 11         | 10           |
| <i>Sacyr Servicios (Project Finance)</i> | 329          | -1            | 19         | 25         | 25         | 261          |
| <b>Sacyr Industrial</b>                  | <b>35</b>    | <b>-57</b>    | <b>7</b>   | <b>6</b>   | <b>6</b>   | <b>73</b>    |
| <b>Subtotal business lines debt</b>      | <b>3,215</b> | <b>-1,421</b> | <b>267</b> | <b>417</b> | <b>386</b> | <b>3,566</b> |
| <b>Total Corporate</b>                   | <b>962</b>   | <b>427</b>    | <b>98</b>  | <b>72</b>  | <b>181</b> | <b>184</b>   |
| <b>Total Net Debt</b>                    | <b>4,177</b> | <b>-994</b>   | <b>365</b> | <b>489</b> | <b>567</b> | <b>3,750</b> |

## ACCUMULATED ADT

|                                     | 1Q 2019 | 1Q 2018 | CHG.   |
|-------------------------------------|---------|---------|--------|
| <b>SHADOW TOLL HIGHWAY SPAIN</b>    |         |         |        |
| - AUTOVIA DEL NOROESTE              | 12,361  | 12,348  | 0.1%   |
| - Ma-15 PALMA-MANACOR               | 21,846  | 22,146  | -1.4%  |
| - AS-II OVIEDO-GUJÓN (VIASTUR)      | 23,993  | 23,672  | 1.4%   |
| - AUTURSA CV-35                     | 39,575  | 38,201  | 3.6%   |
| - ERESMA                            | 7,399   | 7,230   | 2.3%   |
| - BARBANZA                          | 12,870  | 12,152  | 5.9%   |
| - ARLANZON                          | 18,605  | 18,019  | 3.3%   |
| <b>TOLL HIGHWAY SPAIN</b>           |         |         |        |
| - AP-46 MÁLAGA - LAS PEDRIZAS       | 11,844  | 11,089  | 6.8%   |
| <b>TOLL HIGHWAY OTHER COUNTRIES</b> |         |         |        |
| - N6 GALWAY-BALLINASLOE             | 12,587  | 11,532  | 9.1%   |
| - VALLES DEL DESIERTO               | 5,856   | 5,837   | 0.3%   |
| - RUTAS DEL DESIERTO                | 7,301   | 7,388   | -1.2%  |
| - RUTAS DEL ALGARROBO               | 5,096   | 5,230   | -2.6%  |
| - VALLES DEL BIO-BIO                | 9,150   | 8,444   | 8.4%   |
| - RUTA DE LIMARÍ                    | 5,631   | -       | -      |
| - MONTES DE MARÍA                   | 3,135   | 3,192   | -1.8%  |
| - UNIÓN VIAL DEL SUR                | 5,629   | 6,336   | -11.2% |
| - DESARROLLO VIAL AL MAR            | 7,739   | 7,218   | 7.2%   |
| - RUTAS DEL ESTE                    | 15,819  | 15,639  | 1.2%   |



# 4 Annex: Concessions – revenue evolution

## REVENUE BREAKDOWN

| € Miles                                  | Q1 2019        | Q1 2018        | Var. (%)      |
|--|----------------|----------------|---------------|
| SPAIN                                    | 39,067         | 36,943         | 5.8%          |
| IRELAND                                  | 293            | 288            | 1.8%          |
| PORTUGAL                                 | 219            | 217            | 0.9%          |
| CHILE                                    | 41,109         | 36,986         | 11.1%         |
| PERU                                     | 9,676          | 4,188          | 131.0%        |
| COLOMBIA                                 | 20,195         | 15,685         | 28.8%         |
| URUGUAY                                  | 1,466          | 448            | 227.6%        |
| PARAGUAY                                 | 2,112          | 875            | 141.4%        |
| MEXICO                                   | 3,019          | 542            | 456.7%        |
| <b>TOTAL WITHOUT CONSTRUCTION INCOME</b> | <b>117,155</b> | <b>96,171</b>  | <b>21.8%</b>  |
| <b>CONSTRUCTION INCOME</b>               | <b>100,918</b> | <b>48,418</b>  | <b>108.4%</b> |
| <b>TOTAL</b>                             | <b>218,073</b> | <b>144,588</b> | <b>50.8%</b>  |

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).

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10 May 2019