

Results 9M 2019

7 November 2019





Table of Contents

1

Highlights

2

Operational Development

3

Performance by Business Area

4

Annexes

Operational



Profitability

- Focused on business profitability and cash generation
 - **EBITDA €492 M** +32%; 77% from concessional assets
 - EBITDA Margin of the Group 9M 2019 = 16.2% ↑ +17%
9M 2018 = 13.8%
 - EBIT €357 M +28%
 - Net Profit €122 M +12%
 - **Operating Cash Flow** 9M 2019 = €285 M ↑ +14%
9M 2018 = €250 M

Operational



Reinforcement in key markets

- Backlog €42,616 M, 72% International. Concessions: 82% - Eng. & Infra.: 86%
- Revenues 58% international
- Relevant awards in key markets:
 - USA: Recovery and expansion of the Texas highway.
 - Chile: Construction of Los Vilos – La Serena highway, Chacalluta Airport, Provincia Cordillera and Sótero del Río Hospitals, two wind farms, cleaning and maintenance of several shopping centers, etc.
 - Uruguay: Construction and concession of Ferrocarril Central.
 - United Kingdom: Enlargement of the Edinburgh Tramway.
 - Ireland: Recovery and repair of Irish Railway Line.
 - Portugal: New railway for the Portuguese High-Speed South International Corridor; rail tracks maintenance and electrification, etc.
 - Peru: Construction and commissioning of Quellaveco mine, several conservation contracts, etc.
 - Spain: Street cleaning and waste recovery in Santa Cruz de Tenerife; cleaning of Terminals 1 and 2 El Prat Airport in Barcelona, several building recovery, renewal and enlargement of some roads, construction of several sections of AVE, etc.



Shareholder Remuneration

Dividend payout policy:

- Scrip dividend in February 2019
1 x 35 shares or €0.051 cash
More than 95% chose to receive shares
- Scrip dividend in July 2019
1 x 39 shares or €0.054 cash
More than 91% chose to receive shares
- 2019 Dividend (€0.105) > 2018 (€0.103)



Return for
shareholders above
5%



Capital Markets

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



Investment and Asset Rotation

- Sale of Sacyr's stake in Itinere Infraestructuras for a total amount of €202 M
- Rotation of 49% stake in 7 Chilean assets for an amount of €440 M (debt included)
- After financial closing:
 - Rotation of 47.5% Guadalmedina for €220 M (debt included)
 - Rotation of 9 power plants for aprox. €150 M (debt included)
- Equity invested in Concessions Jan-Sept 2019 €160 M



Panama

- Advanced payments totally repaid to the Panama Canal Authority. €125 M
- Completed the three-year maintenance period of the Panama Canal third set of locks
 - Availability rate 99.97%
 - Nearly 6,500 vessels have sailed through the new canal



Table of Contents

1

Highlights

2

Operational Development

3

Performance by Business Area

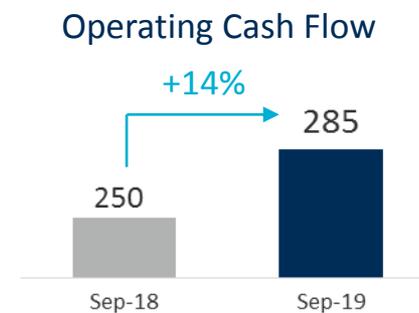
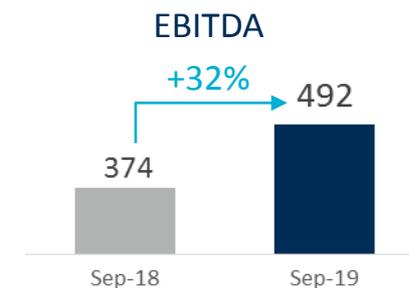
4

Annexes

Key Financials

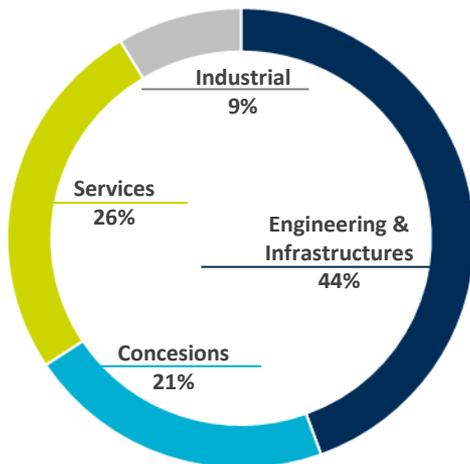
€ Million

	9M 2019	9M 2018	Var
Revenue	3,032	2,702	12%
EBITDA	492	374	32%
EBITDA Margin	16.2%	13.8%	+2.4 pp
EBIT	357	279	28%
Net Profit	122	109	12%
Operating Cash Flow	285	250	14%
	Sept 2019	Dec 2018	Var
Backlog	42,616	41,674	2%

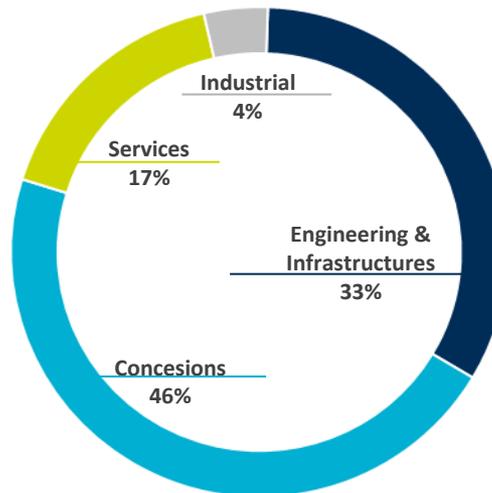


Contribution by Activity

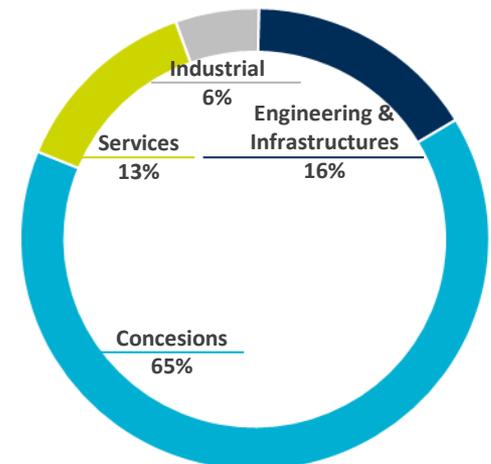
Revenue 9M 2019



Ebitda 9M 2019



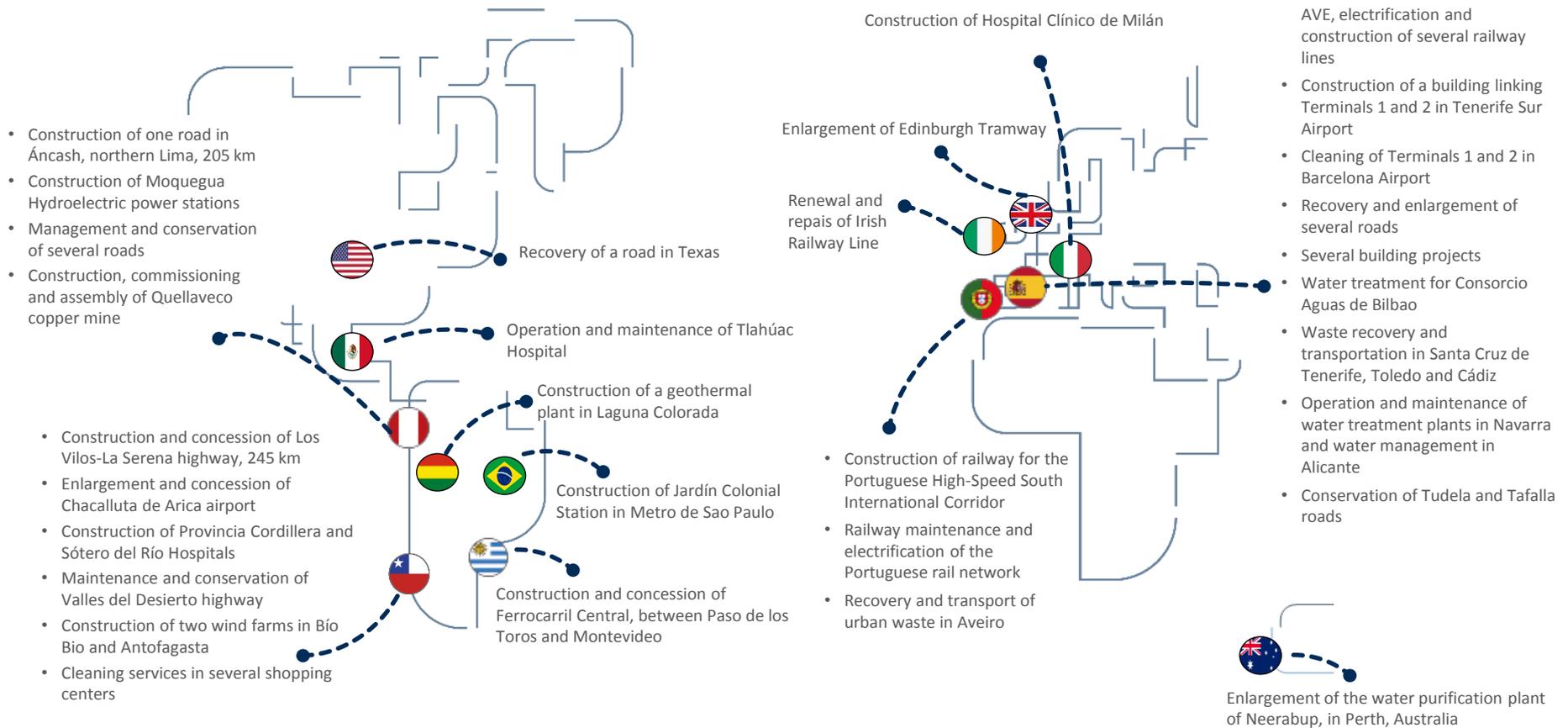
Backlog 9M 2019



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

Backlog

Main awards 9M 2019



Net Debt Evolution (€ Mn)

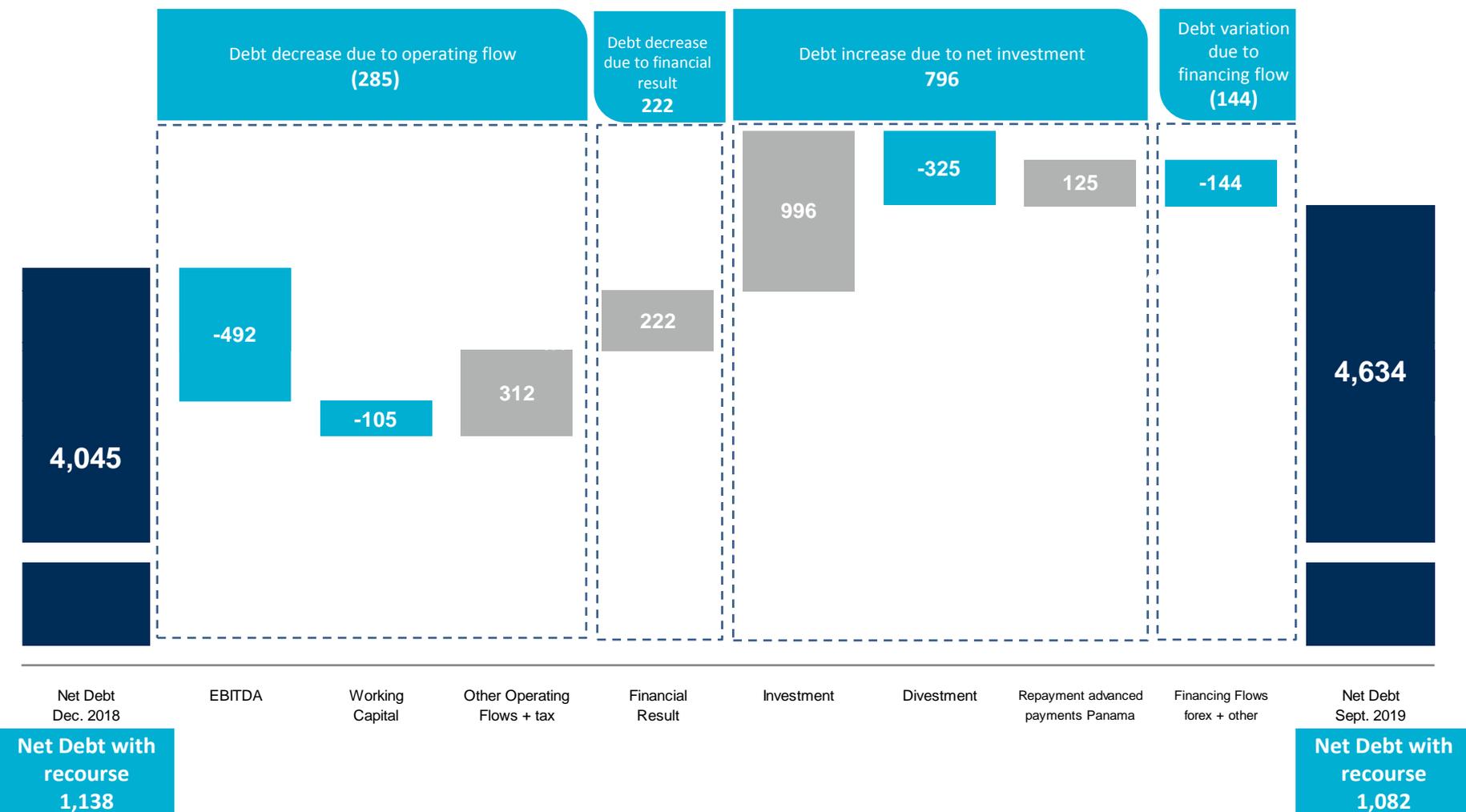




Table of Contents

1

Highlights

2

Operational Development

3

Performance by Business Area

4

Annexes

3 Performance by Business Area

Concessions

€ Million

	9M 2019	9M 2018	Var
Revenue	701	547	28%
Concessions Income	369	318	16%
Construction Income	332	229	45%
EBITDA	234	195	20%
EBITDA Margin	64%	61%	
Backlog (Sept 2019 vs Dec 2018)	27,623	27,081	2%

Worldwide Recognition

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

Source: Public Works Financing (PWF)

Concessions Income

Revenue increase by 16% mainly due to the operational growth of assets, commissioning of Tepual and Chacalluta Airports in Chile and positive evolution of traffic

Construction Income

Increase due to works in different concessions: Rumichaca Pasto, Montes de María and Pamplona-Cúcuta in Colombia, Pirámides-Tulancingo and Tláhuac Hospital in Mexico, Rutas del Litoral in Uruguay and Chacalluta Airport in Chile

Contract Awards

- Los Vilos – La Serena in Chile, Backlog: €864 M
- Chacalluta Airport in Chile, Backlog: €203 M
- Ferrocarril Central in Uruguay, Backlog: €2,200 M

Equity Invested

September 2019: €992 M. Includes investments by €160 M and divestments in Itínere and 49% of 7 Chilean assets

Milestones

Commissioning of first section of the Pedemontana-Veneta highway, in Italy and start-up of Routes 21 and 24 in Uruguay, 9 months before the expected date (after financial closing)

Concessions - Financings

Total €3,500 M

AVO – Chile
€840 MMar 1 – Colombia
€630 MRumichaca Pasto – Colombia
€513 MRoutes 2 and 7 – Paraguay
€440 MAntofagasta Hospital – Chile
€254 MFerrocarril Central – Uruguay
€765 M

Concessions

Asset Rotation

- Sale of Itinere for €202 M
- 49% stake in 7 Chilean assets for €440 M (E.V.)
- Signed the contract for the sale of 47.5% of “Autopista del Guadalmedina” worth €220 M (E.V.). (After financial closing)



Contract Awards

Backlog
€27,623 M

44 Concessions
10 Countries

82%
International

Chile

- Concession **Ruta 5, section Los Vilos – La Serena highway**. 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. Backlog €864 M and 30-year concession term
- Concession of **Chacalluta de Arica Airport**, backlog €203M and 20-year concession term. This project includes the enlargement and improvement of the current terminal, doubling up its surface

Uruguay

- Concession of **Ferrocarril Central**, 270 km railway between Paso de los Toros City and Montevideo port. Backlog €2,200 M. This contract, signed by the Ministerio de Transporte y Obras Públicas includes the maintenance of the infrastructure for 18 years

Engineering & Infrastructures

€ Million

	9M 2019	9M 2018	Var
Revenue	1,464	1,190	23%
EBITDA	167	95	76%
EBITDA Margin	11.4%	8.0%	+3.4 pp
Backlog (Sept 2019 vs Dec 2018)	6,857	6,183	11%

Milestone

Finalized the construction of Routes 21 and 24 in Uruguay, the first public-private participation road project in Uruguay. The works have been completed nine months before the date established in the contract. Routes 21 and 24 form the main transit corridor on the Western coast, which features 50% of the country's heavy traffic

Revenue

23% increase due to international (+18%) and national (+54%) growth

EBITDA

Strong increase by 76%

EBITDA margin 11.4% (+3.4pp)

Improvement in execution rate of big projects in Colombia, Italy, Uruguay, USA, United Kingdom, Chile and Spain among others

A big part of these projects are carried out for our concessionaire

Backlog

- €6,857 M - 86% international
- 42 months of activity
- 52% of backlog is developed for our concessionaire

Main Contract Awards

Backlog
€6,857 M

42
Months of Activity

86%
International

Chile

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

Construction of **Sótero del Rio Hospital**, €328 M

Construction of **Provincia Cordillera Hospital**, €153 M

Enlargement and improvement of **Chacalluta de Arica Airport**, €61M

Uruguay

Construction of **Ferrocarril Central** in Uruguay, €735 M

Peru

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

Qatar

Urbanization project in South Al Meshaf, southern Doha, €114 M

USA

Recovery of one section of **Highway in Texas**, €102 M

United Kingdom

Enlargement of **Edinburgh Tramway**, €120 M

Italy

Hospital Policlínico in Milan, €155 M

Portugal

Construction of railway for **Corredor Internacional del Sur**, high speed €130 M

Railway maintenance and electrification of **Red Ferroviaria Portuguesa** for €40 M

Ireland

Renewal and repair of **Red Ferroviaria Irlandesa**, €21 M

Spain

Construction of **Corredor del Mediterráneo (AVE)** section Los Arejos-Níjar, Almería, €98 M

Upkeeping, electrification and construction of **several railway lines**. Total €96 M

Construction of the building that will link **terminal 1 and 2 Tenerife Sur Airport**, €44 M

Maintenance and construction of **AVE railways Madrid – León**, €43 M

Enlargement of **Autovía del Turia**, €37 M

Total recovery of **Hospital Gregorio Marañón**, €34 M.

Several **building projects**, €125 M.

Construction of **AVE section Hernani-Astigarraga**, €38 M

Brazil

Construction of **Estación Jardim Colonial** Sao Paulo Subway, €14.5 M

Services

€ Million

	9M 2019	9M 2018	Var
Revenue	845	798	6%
<i>Environment</i>	357	322	11%
<i>Multiservices</i>	388	379	2%
<i>Water</i>	97	94	3%
<i>Central</i>	3	3	
EBITDA	84	68	24%
<i>Environment</i>	47	38	28%
<i>Multiservices</i>	19	13	54%
<i>Water</i>	18	17	7%
EBITDA margin	10.0%	8.5%	+1.5 pp.
Backlog (Sept. 2019 vs Dec 2018)	5,689	5,899	

Milestone

Sacyr starts operations at the desalination plant in Sohar (Oman): it is the second largest in the country, with a daily production of 250,000 m3 of water, supplying around 220,000 people

Revenue and EBITDA

- **Environment:** Revenue increased by 11% and Ebitda by 28% thanks to the contribution, among others, of: (i) international, waste recovery and transportation in Bogota, Colombia and commissioning of the Melbourne waste treatment plant in Australia (ii) Spain, waste recovery in Melilla and burying of urban waste containers, transport and waste recovery in Madrid
- **Multiservices:** Revenue (+2%) and Ebitda (+54%) increase due to the contribution of international and national contracts like the operation, service and maintenance contract of Antofagasta Hospital, several contracts of infrastructure conservation in Chile, Peru... and home assistance contracts in Spain
- **Water:** Growth in revenues (+3%) and Ebitda (+7%) due to general improvement in contracts and new contract awards . Commissioning of Sohar desalination plant, Oman

24% growth in **EBITDA** thanks to all business lines, reaching an EBITDA margin of 10.0% (+1.5pp)

Backlog

€5,689 M; 31% International

Main Contract Awards

Backlog
€5,689 M

Increase
Internationalization
+ 2 p.p.
Vs Dec. 2018

31%
International

Spain

Street cleaning, waste recovery and transportation in Santa Cruz de Tenerife, €142 M, 8-year term + 2

Cleaning of terminals 1 and 2 El Prat Airport, Barcelona, €70M

Extension of the home assistance service contract for the Madrid City Council, €23 M

Conservation of Tudela and Tafalla roads. €15 M, 4-year concession term

Operation and maintenance of water treatment plants in Navarra and water management in Biar, Alicante. €14.6 M

Extension of cleaning contract and urban waste recovery in Toledo and Cadiz. €18 M

Cleaning services in Puerta al Mar and San Carlos Hospitals and dependent centers in Cádiz, €14 M, 2-year term

Conservation of section 51-VA-0307. €6.7 M, 2-year

Cleaning service for Primary Health Care Management in Zamora. €6.5 M, 2-year concession term

Purifying water treatment for Aguas de Bilbao, €4 M. 3-year term + 2 extendable

Mexico

Operation and maintenance services for our concessionaire in Tlahúac Hospital.

Peru

Management and conservation of 436 km Ayacucho-Huancayo road in the center of the country. €10 M. 3-year term

Management and conservation of 324 km Cusco road, €8 M 3-year concession term

Portugal

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

Chile

Cleaning, waste management and landscaping in “MallPlaza” shopping centers, €16M and 4-year term.

Cleaning services of shopping centers, offices and corporate buildings. Total upkeep of Arauco Coronel Shopping Center. €15 M. 3-year term

Extension of maintenance and conservation services in Valles del Desierto Highway, €13 M 4-year term

3 Performance by Business Area

Industrial

€ Million

	9M 2019	9M 2018	Var
Revenue	284	388	-27%
<i>Oil & Gas</i>	86	107	
<i>Industrial process plants</i>	19	58	
<i>Water</i>	36	78	
<i>Generation, electricity grids and transmission</i>	143	145	
EBITDA	21	27	-25%
EBITDA Margin	7.2%	7.1%	+0.1 pp
Cartera (Sept 2019 vs Dic 2018)	2,447	2,511	

Milestone

Sacyr Industrial officially launches its first waste treatment plant in Australia. Facilities are located in Melbourne providing service to a population of 1.2 million people of 8 different City Councils. It will have a maximum capacity of 120,000 tons per year

Revenue and Ebitda

- **Oil & Gas:** Completion of big contracts in backlog: Nuevo Mundo Project and the gasoline unit at La Pampilla refinery, both in Peru. Start of execution of the first planned recapex for Nuevo Mundo plant
- **Industrial process plants:** Close to the completion of big projects: Cement plants in Chimborazo in Ecuador and Oruro in Bolivia and completion of the Melbourne waste treatment industrial plant in Australia
- **Water:** Finalized the construction of Sohar desalination plant partially offset with the water purifying plant of Neerabup (Perth) and the first stage of the irrigation plant in Northern Adelaide.
- **Generation, electricity grids and transmission:** Growth in EPC business due to a higher execution rate in photovoltaic plants in Picón (Spain), and the construction of wind turbines in the wind farm in Lugo (Spain) and the maintenance contract of electrical infrastructures in Panama. Generation business line has been stable in this period

Average electricity pool price was 49.9 €/MWh in 9M 2019 vs 55.4€/MWh in the same period of the previous year

Main Contract Awards

Backlog
€2,447 M

Growth
 Internationalization
+ 3 p.p.
 Vs Dec. 2018

14%
 International

Peru

Construction, development and start-up of the building and facilities of the primary crusher, conveyor belt as well as building and workshop facilities of the **Quellaveco copper mine**, located in the Department of Moquegua.

A consortium participated by Sacyr Industrial will build the **hydroelectric power plants Moquegua 1 and 3**, for €102 M. Both plants will have an installed power of 34 MW and a 30-month term for the development.

Chile

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, €28 M and €33 M, respectively.

Bolivia

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

Australia

Enlargement of **Neerabup purifying groundwater plant**, in northern Perth (Western Australia).



Table of Contents

1

Highlights

2

Operational Development

3

Performance by Business Area

4

Annexes

4 Annex: Income Statement 9M 2019

CONSOLIDATED INCOME STATEMENT (Thousand of Euros)	9M 2019	9M 2018	% Chg 19/18
Revenue	3,032,130	2,701,747	12.2%
Other income	239,333	241,460	-0.9%
Total operating income	3,271,463	2,943,207	11.2%
External and Operating Expenses	-2,779,441	-2,569,430	8.2%
EBITDA	492,022	373,777	31.6%
Depreciation and amortisation expense	-132,970	-95,340	39.5%
Trade Provisions and non recurring items	-2,211	240	n.a.
NET OPERATING PROFIT	356,841	278,677	28.0%
Financial results	-221,865	-177,045	25.3%
Forex results	-7,728	18,619	n.a.
Results from equity accounted subsidiaries	124,706	225,045	-44.6%
Provisions for financial investments	-1,735	-3,770	-54.0%
Change in value on financial instruments	-51,679	-155,411	-66.7%
Results from sales of non current assets	4,857	2,074	134.2%
PROFIT BEFORE TAX	203,397	188,188	8.1%
Corporate Tax	-38,156	-37,327	2.2%
RESULT FROM CONTINUING OPERATIONS	165,241	150,860	9.5%
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	n.a.
CONSOLIDATED RESULT	165,241	150,860	9.5%
Minorities	-43,161	-42,079	2.6%
NET ATTRIBUTABLE PROFIT	122,080	108,781	12.2%
Gross margin	16.2%	13.8%	

BALANCE SHEET (Thousands of Euros)	SEP. 2019	DEC. 2018	Chg 19/18
NON CURRENT ASSETS	9,874,294	8,895,503	978,791
Intangible Assets	27,463	25,901	1,562
Concessions Investments	1,315,193	1,353,656	-38,463
Fixed Assets	345,205	441,230	-96,025
Right of use over leased assets	124,307	0	124,307
Financial Assets	3,487,459	3,335,804	151,655
Receivables from concession assets	4,337,159	3,552,834	784,325
Other non Current Assets	71,000	19,444	51,556
Goodwill	166,508	166,633	-125
CURRENT ASSETS	4,788,679	4,954,307	-165,628
Non current assets held for sale	294,424	362,172	-67,748
Inventories	212,543	209,331	3,212
Receivables from concession assets	306,179	293,238	12,941
Accounts Receivable	2,212,622	1,974,908	237,714
Financial Assets	91,257	124,446	-33,189
Cash	1,671,654	1,990,212	-318,558
ASSETS = LIABILITIES	14,662,973	13,849,810	813,163
EQUITY	1,541,870	1,507,190	34,680
Shareholder's Equity	1,159,976	1,145,833	14,143
Minority Interests	381,894	361,358	20,536
NON CURRENT LIABILITIES	8,403,763	7,915,873	487,890
Financial Debt	5,324,293	5,061,232	263,061
Financial Instruments at fair value	230,258	105,917	124,341
Lease Obligations	89,548	0	89,548
Provisions	197,203	313,917	-116,714
Other non current Liabilities	945,019	817,365	127,654
Other hedged debt	1,617,442	1,617,442	0
CURRENT LIABILITIES	4,717,340	4,426,746	290,594
Liabilities associated with the non current assets held for sale	293,615	170,236	123,379
Financial Debt	1,067,670	1,097,331	-29,661
Financial Instruments at fair value	6,631	18,953	-12,322
Lease Obligations	24,276	0	24,276
Trade Accounts Payable	2,429,701	2,431,138	-1,437
Operating Provisions	146,393	157,225	-10,832
Other current liabilities	749,054	551,863	197,191

CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 2019						
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Sacyr Industrial	Holding & Adjustments	TOTAL
Revenue	1,464,125	701,188	845,091	283,956	-262,230	3,032,130
Other income	190,692	9,900	24,977	23,803	-10,039	239,333
Total operating income	1,654,817	711,088	870,068	307,759	-272,269	3,271,463
External and Operating Expenses	-1,487,429	-476,632	-785,783	-287,174	257,577	-2,779,441
EBITDA	167,388	234,456	84,285	20,585	-14,692	492,022
Depreciation and amortisation expense	-42,528	-39,059	-38,277	-9,807	-3,299	-132,970
Trade Provisions and non recurring items	1,149	-2,940	982	-1,417	15	-2,211
NET OPERATING PROFIT	126,009	192,457	46,990	9,361	-17,976	356,841
Financial results	-45,469	-124,733	-13,024	-3,847	-34,792	-221,865
Forex results	-342	-12,351	-2,337	662	6,640	-7,728
Results from equity accounted subsidiaries	880	4,040	5,685	-9	114,110	124,706
Provisions for financial investments	-16	-1,702	-17	0	0	-1,735
Change in value on financial instruments	0	-10,617	-2,283	-540	-38,239	-51,679
Results from sales of non current assets	2,325	4,508	-408	252	-1,820	4,857
PROFIT BEFORE TAX	83,387	51,602	34,606	5,879	27,923	203,397
Corporate Tax	-28,898	-12,935	-11,086	-5,336	20,099	-38,156
RESULT FROM CONTINUING OPERATIONS	54,489	38,667	23,520	543	48,022	165,241
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	0	0	0	0
CONSOLIDATED RESULT	54,489	38,667	23,520	543	48,022	165,241
Minorities	-29,473	-19,566	-67	5,797	148	-43,161
NET ATTRIBUTABLE PROFIT	25,016	19,101	23,453	6,340	48,170	122,080

CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 2018						
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Sacyr Industrial	Holding & Adjustments	TOTAL
Revenue	1,189,911	547,285	797,771	388,462	-221,682	2,701,747
Other income	179,303	36,563	30,559	3,656	-8,621	241,460
Total operating income	1,369,214	583,848	828,330	392,118	-230,304	2,943,207
External and Operating Expenses	-1,274,048	-388,595	-760,612	-364,619	218,444	-2,569,430
EBITDA	95,167	195,253	67,718	27,500	-11,860	373,777
Depreciation and amortisation expense	-18,180	-37,516	-31,132	-6,938	-1,574	-95,340
Trade Provisions and non recurring items	-279	4,680	-5,862	1,695	7	240
NET OPERATING PROFIT	76,707	162,417	30,723	22,256	-13,427	278,677
Financial results	-28,367	-91,419	-6,976	-4,245	-46,039	-177,045
Forex results	13,998	-7,302	40	-718	12,601	18,619
Results from equity accounted subsidiaries	304	5,829	4,618	-8	214,302	225,045
Provisions for financial investments	-18	-3,331	-422	0	0	-3,770
Change in value on financial instruments	0	-13,725	-2,627	-583	-138,476	-155,411
Results from sales of non current assets	952	45	1,709	-632	0	2,074
PROFIT BEFORE TAX	63,577	52,514	27,065	16,070	28,962	188,188
Corporate Tax	-23,316	-16,986	-7,164	-5,139	15,278	-37,327
RESULT FROM CONTINUING OPERATIONS	40,260	35,528	19,902	10,931	44,240	150,860
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	0	0	0	0
CONSOLIDATED RESULT	40,260	35,528	19,902	10,931	44,240	150,860
Minorities	-21,764	-20,572	2,113	-2,311	455	-42,079
NET ATTRIBUTABLE PROFIT	18,496	14,956	22,014	8,620	44,695	108,781

CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 2019						
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Sacyr Industrial	Holding & adjustments	TOTAL
NON CURRENT ASSETS	2,214,348	3,820,122	968,358	106,901	2,764,565	9,874,294
Intangible Assets	39	73	23,912	232	3,207	27,463
Concessions Investments	701	1,017,899	275,883	0	20,710	1,315,193
Fixed Assets	167,411	2,602	161,978	6,776	6,438	345,205
Right of use over leased assets	24,192	1,531	74,155	9,649	14,780	124,307
Financial Assets	190,719	524,563	86,601	22,415	2,663,161	3,487,459
Receivables for concession assets	1,831,286	2,261,089	244,785	0	-1	4,337,159
Other non Current Assets	0	12,365	2,365	0	56,270	71,000
Goodwill	0	0	98,679	67,829	0	166,508
CURRENT ASSETS	3,131,466	1,007,082	595,217	394,548	-339,634	4,788,679
Non current assets held for sale	0	0	0	148,897	145,527	294,424
Inventories	176,098	380	15,519	1,783	18,763	212,543
Receivables for concession assets	88	304,701	1,390	0	0	306,179
Accounts Receivable	1,706,234	194,872	411,952	163,740	-264,176	2,212,622
Financial Assets	145,824	46,520	107,236	43,271	-251,594	91,257
Cash	1,103,222	460,609	59,120	36,857	11,846	1,671,654
ASSETS = LIABILITIES	5,345,814	4,827,204	1,563,575	501,449	2,424,931	14,662,973
Equity	506,710	845,823	408,612	134,561	-353,836	1,541,870
Shareholder's Equity	426,793	586,734	401,699	94,701	-349,951	1,159,976
Minority Interests	79,917	259,089	6,913	39,860	-3,885	381,894
NON CURRENT LIABILITIES	2,064,003	3,339,161	670,890	43,656	2,286,053	8,403,763
Financial Debt	1,849,434	2,467,561	377,356	4,850	625,092	5,324,293
Financial Instruments at fair value	412	148,658	11,645	0	69,543	230,258
Lease Obligations	13,212	1,099	53,975	7,029	14,233	89,548
Provisions	27,961	50,410	102,083	15,258	1,491	197,203
Other non current Liabilities	172,984	671,433	125,831	16,519	-41,748	945,019
Other hedged debt	0	0	0	0	1,617,442	1,617,442
CURRENT LIABILITIES	2,775,101	642,220	484,073	323,232	492,714	4,717,340
Liabilities associated with the non current assets held for sale	0	0	0	125,823	167,792	293,615
Financial Debt	88,169	433,903	72,388	30,759	442,451	1,067,670
Financial instruments at fair value	119	4,838	1,674	0	0	6,631
Lease Obligations	10,004	342	10,066	3,064	800	24,276
Trade Accounts Payable	2,080,561	25,169	159,593	129,906	34,472	2,429,701
Operating Provisions	54,203	9,609	25,115	4,144	53,322	146,393
Other current liabilities	542,045	168,359	215,237	29,536	-206,123	749,054

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2018						
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Sacyr Industrial	Holding & adjustments	TOTAL
NON CURRENT ASSETS	1,777,267	3,432,587	906,566	192,451	2,586,632	8,895,503
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
CURRENT ASSETS	3,204,853	1,068,773	557,188	343,376	-219,883	4,954,307
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
ASSETS = LIABILITIES	4,982,120	4,501,360	1,463,753	535,827	2,366,750	13,849,810
EQUITY	457,227	878,911	393,320	138,670	-360,937	1,507,190
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
NON CURRENT LIABILITIES	1,955,450	3,127,414	623,484	136,041	2,073,484	7,915,873
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
CURRENT LIABILITIES	2,569,443	495,036	446,949	261,115	654,203	4,426,746
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	Sept. 2019	Dec. 2018	Var.
Project Finance	3,552	2,907	645
Bank Borrowings (operating lines)	354	461	-107
Capital Markets (Bonds + ECP)	728	677	51
Deuda Neta	4.634	4.045	589

	Debt	2019	2020	2021	2022	2023 and +
Sacyr Concesiones	2,439	-209	217	143	168	2,120
Sacyr Ing. & Infraestructuras	829	-1,081	94	239	194	1,383
- Sacyr Ing. & Infraestructuras	69	-164	93	26	58	56
- Pedemontana and other (Project finance)	760	-917	1	213	136	1,327
Sacyr Servicios	389	2	40	35	36	274
- Sacyr Servicios	36	-50	51	11	12	12
- Sacyr Servicios (Project finance)	353	-3	25	27	27	277
Sacyr Industrial	-3	-23	16	1	1	2
Subtotal business lines debt	3,654	-1,366	403	421	402	3,794
Total Corporate debt	980	188	217	87	355	133
Total Net Debt	4,634	-1,178	620	508	757	3,927

ACCUMULATED ADT

	9M 2019	9M 2018	CHG.
SHADOW TOLL HIGHWAY SPAIN			
- AUTOVIA DEL NOROESTE	12,549	12,539	0.1%
- Ma-15 PALMA-MANACOR	26,876	26,583	1.1%
- AS-II OVIEDO-GIJÓN (VIASTUR)	23,817	23,132	3.0%
- AUTURSA CV-35	40,293	39,431	2.2%
- ERESMA	8,022	8,050	-0.4%
- BARBANZA	14,490	14,218	1.9%
- ARLANZON	23,056	22,566	2.2%
TOLL HIGHWAY SPAIN			
- AP-46 MÁLAGA - LAS PEDRIZAS	14,182	13,492	5.1%
TOLL HIGHWAY OTHER COUNTRIES			
- N6 GALWAY-BALLINASLOE	14,283	13,520	5.6%
- VALLES DEL DESIERTO	4,998	4,796	4.2%
- RUTAS DEL DESIERTO	7,350	6,961	5.6%
- RUTAS DEL ALGARROBO	4,618	4,448	3.8%
- VALLES DEL BIO-BIO	7,778	7,249	7.3%
- RUTA DE LIMARÍ	5,295	0	n/a
- MONTES DE MARÍA	3,011	2,956	1.9%
- UNIÓN VIAL DEL SUR	5,674	6,207	-8.6%
- DESARROLLO VIAL AL MAR	7,734	7,366	5.0%
- RUTAS DEL ESTE	14,907	14,133	5.5%



4 Annex: Concessions – revenue evolution

REVENUES BREAKDOWN

€ Thousands	9M 2019	9M 2018	Chg. (%)
SPAIN	122,430	117,089	4.6%
IRELAND	954	931	2.5%
PORTUGAL	666	660	0.9%
CHILE	123,191	117,489	4.9%
PERU	29,874	22,669	31.8%
COLOMBIA	68,205	50,540	35.0%
URUGUAY	5,638	2,595	117.2%
PARAGUAY	6,891	3,570	93.0%
MEXICO	11,134	2,499	345.6%
TOTAL WITHOUT CONSTRUCTION INCOME	368,983	318,043	16.0%
CONSTRUCTION INCOME	332,205	229,242	44.9%
TOTAL	701,188	547,285	28.1%

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 amortization 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 amortization 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 formalized. 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).

Condesa de Venadito 7
28027 Madrid

