



# Results 2018 First Quarter

10 May 2018

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## Operational

**Increase in Revenues +13%.** Revenue increases in all areas.

**Focused on business profitability. EBITDA +19%:** Improvement in all areas.

Eng & Infrastructures +96% • Concessions +8%

Services +10% • Industrial +4%

Group EBITDA Margin Q1 2018 **12.6%** vs Q1 2017 **12.0%**

**International expansion in strategic markets:**

- **Sacyr enters USA**, meeting one of the milestones of its strategic plan 2015-2020.
  - Awarding of 2 infrastructure projects in Florida. Contracts already signed.
  - Preferred bidder for the construction and operation of a waste treatment plant in Connecticut.
- New awards in Chile, Peru, Colombia, Australia...
- 72% of Backlog and 61% of revenues, out of Spain.
- Eng & Infrastructures 89% international backlog and Concessions 82% international backlog.

### Shareholder retribution:

**Scrip Dividend out of the profit for 2017.** Completed in January 2018

- 1x48 shares or 0.052€ cash
- 95.86% of shareholders chose to receive shares

**Restart of dividend policy.** Expected profitability for 2018 = 4-5 %

May 2018: **Issue of EMTN program** (Bonds between 2 and 7 years)



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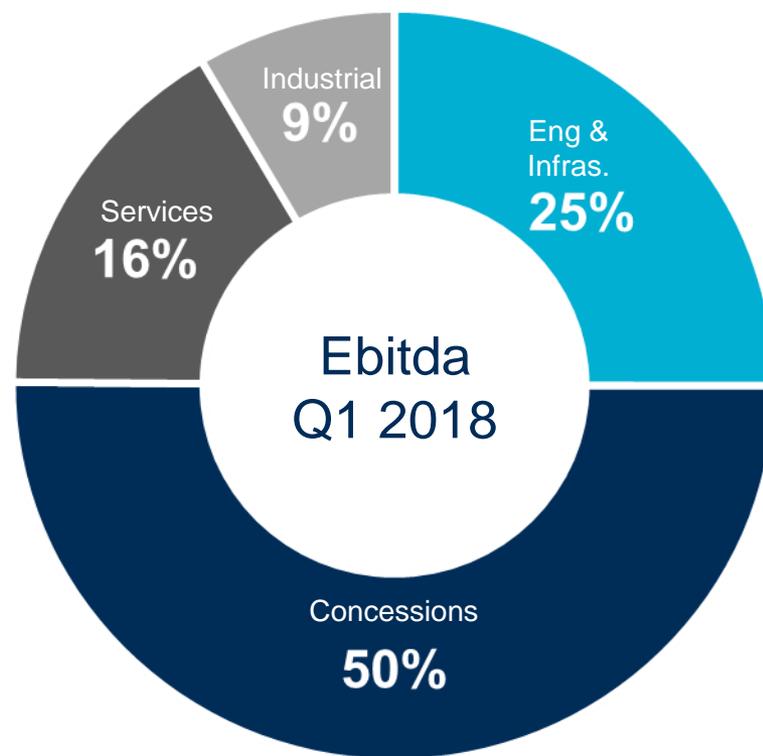
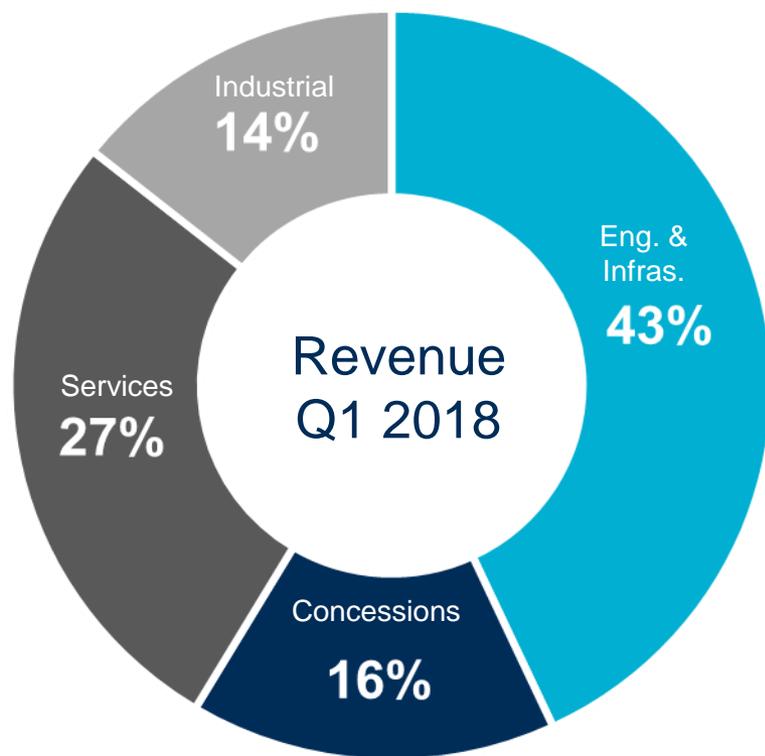
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## Main Figures

| (€ million)      | Q1 2018 | Q1 12017 | Var.      |
|------------------|---------|----------|-----------|
| Revenue          | 887     | 786      | 13%       |
| International    | 61%     | 55%      | +6 p.p.   |
| EBITDA           | 111     | 94       | 19%       |
| EBITDA Margin    | 12.6%   | 12.0%    | +0.6 p.p. |
| EBIT             | 74      | 65       | 14%       |
| Financial Result | -46     | -46      | -         |
| Net Profit       | 35      | 31       | 11%       |

| (€ million) | Q1 2018 | 2H 2017 | Var.  |
|-------------|---------|---------|-------|
| Backlog     | 41,179  | 41,001  | +0.4% |

## Contribution by Activity

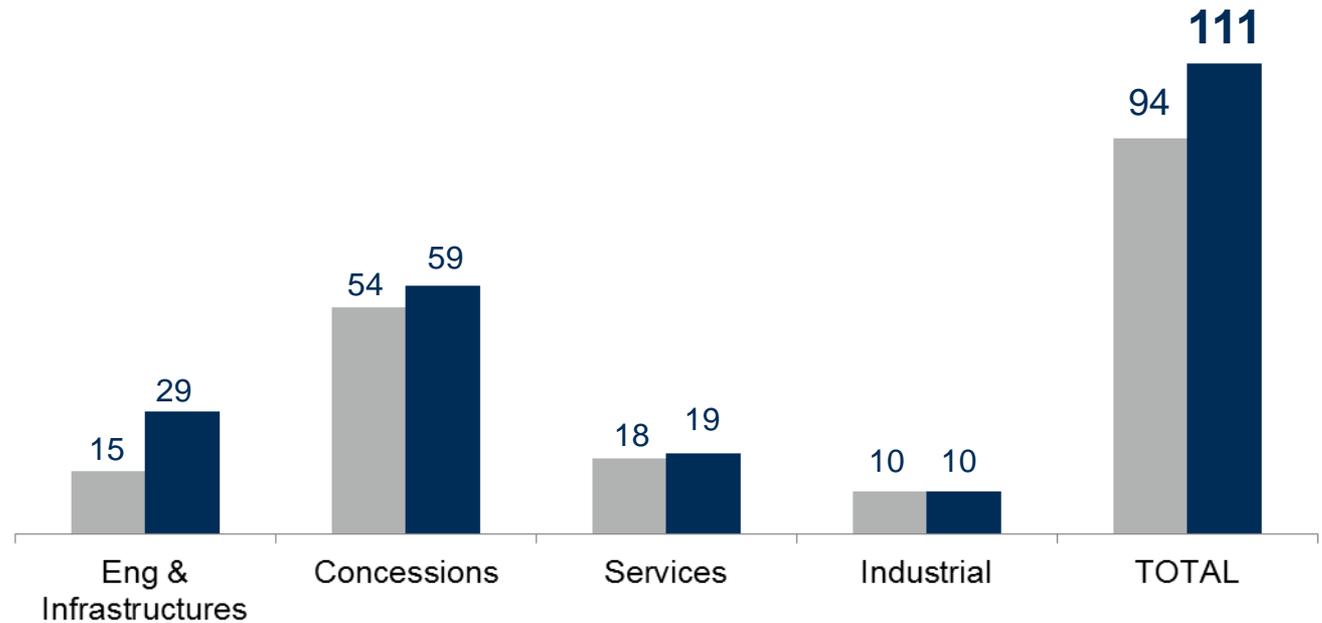


## EBITDA Evolution

Profitability  
**12.6%**

YoY  
**+19%**

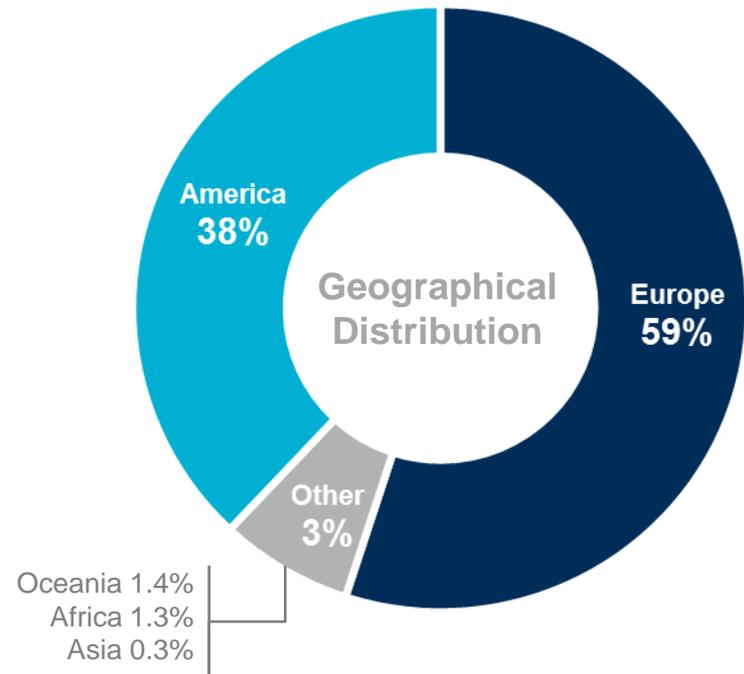
Growth in all  
business areas



€ million  
● Q1 2017  
● Q1 2018

## Backlog: International Expansion

€ million

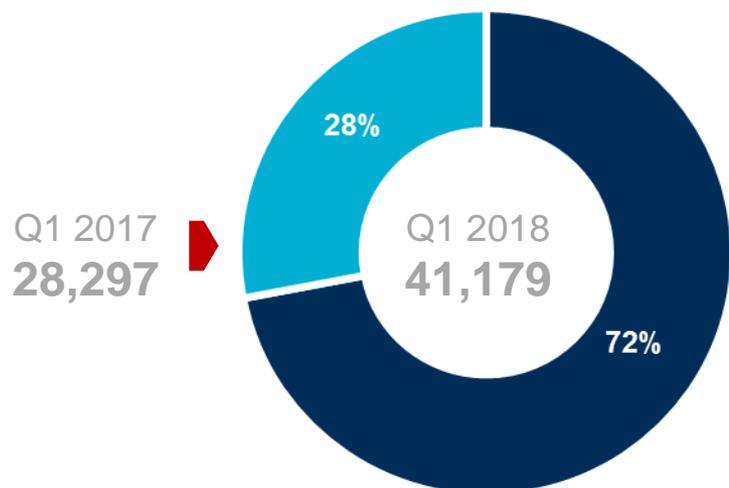


## Backlog: 12-month variation

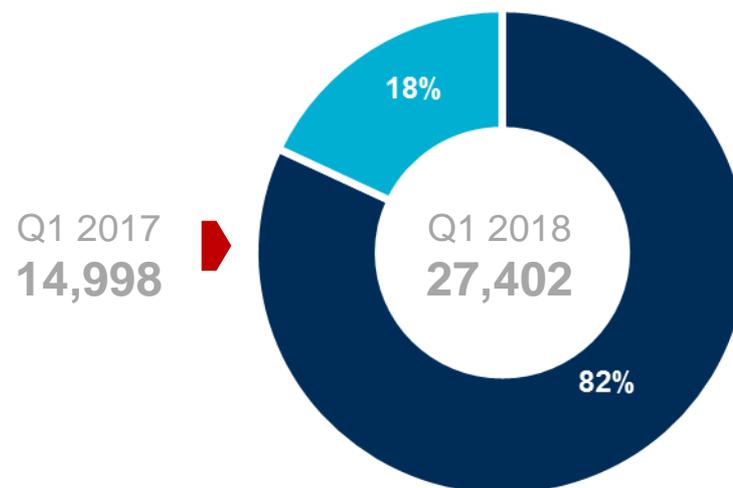
€ million



Group Backlog **+46%**



Concessions Backlog **+83%**



## Q1 2018 Main Contract Awards

**sacyr**

INGENIERÍA E  
INFRAESTRUCTURAS

- Recovery and upgrading of several urban sites (Colombia). Total €38 M.
- Construction and recovery of several buildings for the Pan American Games 2019 (Peru). €44 M.
- Construction of one section of San Sebastián Subway (Spain). Total €53 M.
- Enlargement, construction and upgrading of El Tepual Airport (Chile). €33 M.
- Construction of several tunnels in Plaza de las Glories (Spain). €24 M.
- Enlargement and recovery of Hospital Universitario Quirón (Spain). €18 M.
- Construction of one hotel in Los Urrutias, La Manga del Mar Menor (Spain). €11 M.
- April 2018. Construction of A6 in North Ireland (United Kingdom).
- April 2018. Enlargement of road SR82. Design and construction of three streets and enlargement of some of the existing ones in Miami (USA).

**sacyr**

CONCESIONES

Through a consortium led by Sacyr Concesiones, the company will carry out the enlargement, construction, upgrading and operation of El Tepual Airport in Puerto Montt.

6-year concession term.

Backlog €58 M.

**sacyr**

SERVICIOS

- Waste collection and transport, street cleaning and green areas maintenance in Bogotá (Colombia). €170 M. 8-year term.
- Cleaning and minor maintenance of several metro lines in Metro de Santiago (Chile). €30 M. 42-month concession term + 12 extendable.
- Management and conservation of roadway corridor in Peru. €7 M. 3-year.
- Home assistance services in Madrid. €56 M. 2-year concession term.
- Cleaning of several metro stations in Madrid. €34 M. 4-year concession term.
- Home assistance in Valladolid and Ávila. €30 M. 3 and 2 year term respectively.
- Cleaning of buildings and outer areas of Consejería de Sanidad of Generatitat Valenciana premises. €15 M. 2-year concession term.
- Management of residential centre in Madrid. €9 M. 3-year concession term.
- Conservation green areas in Sevilla. €9 M.

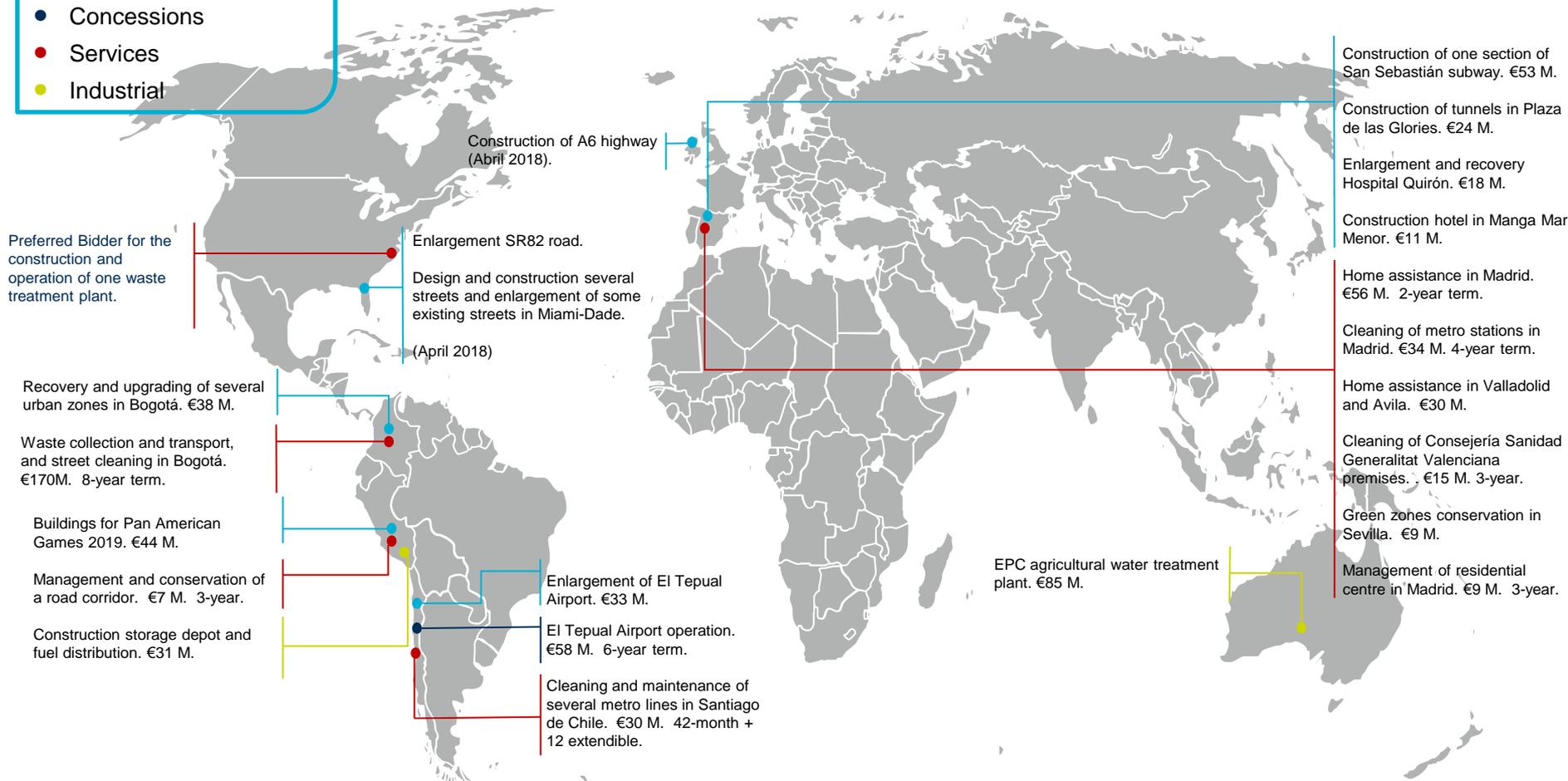
**sacyr**

INDUSTRIAL

- Construction of one fuel storage and distribution facility in Mollendo (Peru). €31M.
- Design and construction of one water treatment plant in Adelaida (Australia). €85 M.

## Q1 2018 Main Contract Awards

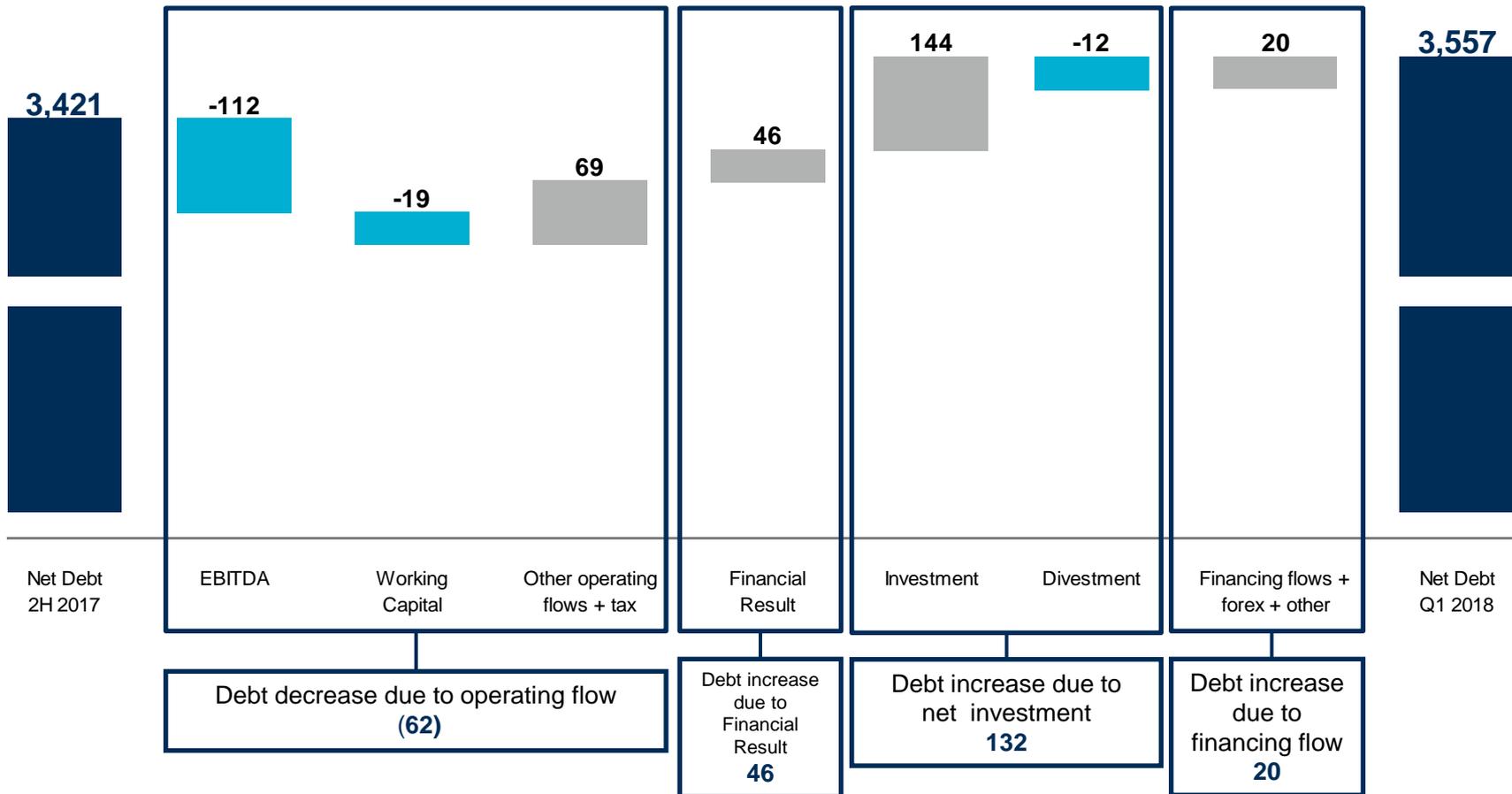
- Eng & Infrastructures
- Concessions
- Services
- Industrial



# Debt Evolution

## Net Debt Evolution

€ million



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# Performance by Business Area

## Engineering & Infrastructures

### Main Figures

| (€ million)                  | Q1 2018      | Q1 2017      | Var.       |
|------------------------------|--------------|--------------|------------|
| <b>Revenue</b>               | <b>400</b>   | <b>351</b>   | <b>14%</b> |
| <b>EBITDA</b>                | <b>29</b>    | <b>15</b>    | <b>96%</b> |
| EBITDA Margin                | 7.3%         | 4.3%         | +3 p.p.    |
| <b>Backlog (Q118 / 2H17)</b> | <b>5,774</b> | <b>5,868</b> |            |
| % International backlog      | 89%          | 90%          |            |

#### Revenue

14% increase over Q1 2017 due to international activity growth (+35%).

#### Ebitda

96% increase. Margin 7.3%.

Recovery due to the start of big projects in Colombia, Uruguay, Paraguay, Mexico...

#### Backlog

Backlog = €5,774 M.

89% out of Spain.

43 months of activity.

Inauguration of one section 5.5 km length of line 2, in Metro de Sao Paulo.

**Strategic Milestone, April 2018: Sacyr enters USA with the awarding of 2 infrastructure projects in Florida.**

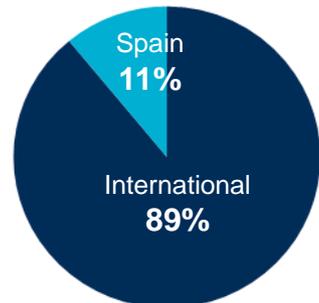
# Performance by Business Area

## Engineering & Infrastructures

### Main contract awards

Backlog  
**€5,774 M**

Months of activity  
**43**



| Country        | Project  |
|----------------|--|
| Colombia       | Recovery and upgrading of several urban areas in Bogotá. Project 1 = Recovery Zona Rosa in Bogotá. Project 2 = Pedestrian network in La Sabana urban zone. Project 3 = Recovery and improvement of Avenida Boyacá. Total Amount €38 M.     |
| Peru           | Construction of a new sports centre in Villa Regional del Callo, recovery of Coliseo Miguel Grau in El Callo and recovery of the stadium of National University of San Marcos for the Pan American Games 2019 in Peru. Total amount €44 M. |
| Spain          | Construction of the new underground of San Sebastián, section “Miraconcha-Easo”, for a total amount of €53 M.  |
| Chile          | Enlargement, construction and improvement of the El Tepual Airport in Puerto Montt. It will allow to double the capacity of the airport. Total amount €33 M.   |
| Spain          | Construction of several tunnels in Plaza de las Glories, lot 4, Barcelona. Amount €24 M.   |
| Spain          | Enlargement and recovery of Hospital Universitario Quirón. €18 M.  |
| Spain          | Construction of one hotel in Los Urritias, Manga del Mar Menor. €11 M.   |
| United Kingdom | <b>April 2018.</b> Contract award for the construction of A6 highway between Dungiven and Drumahoe in North Ireland.   |
| USA            | <b>Abril 2018.</b> Sacyr wins its first infrastructures projects in USA: Enlargement of road SR82, and design, construction, enlargement and improvement of several streets in Miami-Dade.   |

# Performance by Business Area

## Concessions

### Main Figures

| (€ million)                  | Q1 2018       | Q1 2017       | Var.       |
|------------------------------|---------------|---------------|------------|
| <b>Revenue</b>               | <b>145</b>    | <b>131</b>    | <b>10%</b> |
| Construction income          | 49            | 43            | 13%        |
| Concessions income           | 96            | 88            | 9%         |
| <b>EBITDA</b>                | <b>59</b>     | <b>54</b>     | <b>8%</b>  |
| EBITDA Margin                | 61.3%         | 61.6%         |            |
| <b>Backlog (Q118 / 2H17)</b> | <b>27,402</b> | <b>27,163</b> | <b>1%</b>  |
| % International backlog      | 82%           | 82%           |            |

Sacyr Concesiones, ranks sixth in the world's largest transportation developers list.

Source: Public Works Financing (PWF)

#### Concessions income

Revenue increase due mainly to commissioning of Antofagasta Hospital (October 2017) and positive performance of traffic.

#### Construction income

Growth due to construction progress in several concessions: Vial Sierra Norte (Peru), Rutas del Litoral (Uruguay), Rutas del Este (Paraguay), Cúcuta-Pamplona (Colombia) and Pirámides-Tulancingo (Mexico).

#### Backlog

€27,402 M. 82% International.

#### Financing closing

- Tláhuac Hospital, €86 M.
- Pirámides-Tulancingo-Pachuca highway, €89 M.

# Performance by Business Area

## Concessions

### Contract awards

Backlog  
**€27,402 M**

Evolution 12m  
**+83%**



| Country | Project |
|---------|---------|
|---------|---------|

Chile

Through a consortium led by Sacyr Concesiones, the company will carry out the enlargement, construction, upgrading and operation of El Tepual Airport in Puerto Montt.

These improvements are expected to double the airport's current capacity to receive three million passengers, increasing the terminal's surface area from 9,900 m<sup>2</sup> to 16,000 m<sup>2</sup>, and increasing the number of boarding bridges from five to six.

El Tepual is the fourth largest passenger airport in Chile; with this remodel, the offer of flights to and from the Los Lagos Region is expected to increase.

6-year concession term.

Backlog €58 M.



### Main Figures

| (€ million)          | Q1 2018     | Q1 2017     | Var.       |
|----------------------|-------------|-------------|------------|
| <b>Revenue</b>       | <b>252</b>  | <b>228</b>  | <b>11%</b> |
| Environment          | 101         | 95          |            |
| Multiservices        | 121         | 105         |            |
| Water                | 29          | 27          |            |
| Central              | 1           | 1           |            |
| <b>EBITDA</b>        | <b>19</b>   | <b>18</b>   | <b>10%</b> |
| Environment          | 12          | 11          |            |
| Multiservices        | 3           | 3           |            |
| Water                | 4           | 4           |            |
| <b>EBITDA Margin</b> | <b>7.7%</b> | <b>7.7%</b> |            |

### Revenue and EBITDA

- **Multiservices:** Strong increase in revenue by 15% due to the contribution of important contracts awarded in previous quarters: dependence services, infrastructures conservation, or the contract for the operation and maintenance of the Antofagasta Hospital.
- **Environment:** increases by 7% owing to the contribution of urban waste collection contracts among others.
- **Water:** Grows by 4% over Q1 2017 due to contract awards from previous quarters, and the general improvement in contracts.

### Backlog

€5,754 M. 31% international.

**January 2018: Sacyr selected as preferred bidder for the construction and operation of one waste treatment plant in Connecticut (USA).**

# Performance by Business Area

## Services

### Main contract awards

Backlog  
**€5,754 M**

International growth  
**+5 p.p.** in 12 months



| Country  | Project  |
|----------|--|
| Colombia | Waste collection, street cleaning, green zones maintenance and waste transportation in the Special Service Area no 6 in Bogotá. Amount €170 M. 8-year concession term. |
| Spain    | Cleaning services of some metro stations in Madrid, lot 3, lines 3, 6 and 11. Amount €34 M. 4-year concession term.  |
| Chile    | Cleaning and minor maintenance of lines 2 and 6 of Santiago de Chile subway. €30 M. 42-month + 12 extendable concession term.  |
| Spain    | Home assistance in Madrid. Amount €56 M. 2-year concession term.   |
| Spain    | Cleaning of some metro stations in Madrid, lot 3. €34 M. 4-year concession term.   |
| Spain    | Home assistance in Valladolid and Avila. Total amount €30 M. 3 and 2 year concession term respectively.  |
| Spain    | Management of “Nuevo Versalles” daycare residential centre in Madrid. €9 M. 3-year concession term.  |
| Peru     | Management and conservation of one road corridor 380 km. Amount €7 M. 3-year concession term.  |
| Spain    | Cleaning services for buildings and outer areas of Consejería Sanidad de la Generalitat Valenciana premises. Amount €15 M. 2-year concession term.                     |
| Spain    | Conservation and maintenance of green areas in Sevilla. €9 M.  |

### Main Figures

| (€ million)          | Q1 2018     | Q1 2017     | Var.      |
|----------------------|-------------|-------------|-----------|
| <b>Revenue</b>       | <b>133</b>  | <b>122</b>  | <b>9%</b> |
| Oil & Gas            | 39          | 51          |           |
| Electrical Grids     | 15          | 5           |           |
| Environment & Mining | 14          | 13          |           |
| Water (EPC)          | 33          | 20          |           |
| Power Generation     | 32          | 33          |           |
| <b>EBITDA</b>        | <b>10</b>   | <b>10</b>   | <b>4%</b> |
| <b>EBITDA Margin</b> | <b>7.4%</b> | <b>7.8%</b> |           |

### Revenue and EBITDA

Significant increase of the activity:

### EPC

- **Oil & Gas:** Next completion of Nuevo Mundo project (Peru).
- **Electrical Grids:** Relevant increase due to a higher execution rate in the contracts of Chile.
- **Environment & Mining:** Growth owing to the contribution of two projects: Cementera de Potosí (Bolivia) and Urban Waste Treatment Plant in Melbourne (Australia).
- **Water:** Strong rise due to an increased execution rate in several contracts like Sohar desalination plant (Oman) or domestic projects as one purification plant in Ibiza and one desalination plant in Tenerife.

### Power Generation

Average price of electricity in pool was 48.36 €/MWh, in Q1 2018 against 55.47 €/MWh in Q1 2017, offset by the increased activity of biomass plants.

# Performance by Business Area

## Industrial

### Contract awards

Backlog  
**€2,249 M**

Awarding of the  
third project in  
Australia



| Country   | Project  |
|-----------|--|
| Peru      | Construction of one fuel storage and distribution facility in Mollendo. Amount €31 M.  |
| Australia | EPC project consisting in the design and building of one water treatment plant for agricultural purposes in Adelaida.<br>The facility, designed with the latest water industry technological advances, will treat and recycle the effluent from the treatment plant, and will distribute the treated water through a 22-km pipeline.<br>The project includes the possibility of adapting the plant to include osmosis technology.<br>Amount €85 M. |



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## Income Statement

| STATEMENT OF INCOME<br>(Thousands of Euros)         | 1Q 2018         | 1Q 2017        | % chg<br>18/17 |
|---|-----------------|----------------|----------------|
| <b>Revenue</b>                                      | <b>887,298</b>  | 785,921        | 12.9%          |
| Other income  | <b>79,018</b>   | 19,079         | 314.2%         |
| <b>Total operating income</b>                       | <b>966,317</b>  | <b>805,000</b> | 20.0%          |
| External and Operating Expenses                     | <b>-854,821</b> | -711,044       | 20.2%          |
| <b>EBITDA</b>                                       | <b>111,496</b>  | <b>93,955</b>  | 18.7%          |
| Amortisation and depreciation charge                | <b>-30,277</b>  | -27,107        | 11.7%          |
| Trade Provisions and non recurring items            | <b>-7,350</b>   | -2,066         | 255.8%         |
| <b>NET OPERATING PROFIT</b>                         | <b>73,870</b>   | <b>64,783</b>  | 14.0%          |
| Financial results                                   | <b>-45,974</b>  | -45,688        | 0.6%           |
| Forex results                                       | <b>-6,978</b>   | 1,305          | n.a.           |
| Results from equity accounted subsidiaries          | <b>50,613</b>   | 58,376         | -13.3%         |
| Provisions for financial investments                | <b>-237</b>     | -1,558         | -84.8%         |
| Change in value of financial instruments            | <b>-16,264</b>  | -31,898        | -49.0%         |
| Results from sales of non current assets            | <b>296</b>      | 411            | -28.0%         |
| <b>PROFIT BEFORE TAXES</b>                          | <b>55,327</b>   | <b>45,731</b>  | 21.0%          |
| Corporate Tax                                       | <b>-10,118</b>  | -9,954         | 1.6%           |
| <b>PROFIT FOR CONTINUING ACTIVITIES</b>             | <b>45,209</b>   | 35,777         | 26.4%          |
| RESULTS FOR COMPANIES WITH DISCONTINUOUS ACTIVITIES | <b>0</b>        | 0              |                |
| <b>CONSOLIDATE RESULTS</b>                          | <b>45,209</b>   | 35,777         | 26.4%          |
| Minorities  | <b>-10,376</b>  | -4,454         | 133.0%         |
| <b>NET ATTRIBUTABLE PROFIT</b>                      | <b>34,833</b>   | 31,323         | 11.2%          |
| <b>Gross margin</b>                                 | <b>12.6%</b>    | <b>12.0%</b>   |                |

| BALANCE SHEET<br>(Thousands of Euros)                            | MAR. 2018         | DEC. 2017         | Chg 1Q 18       |
|--|-------------------|-------------------|-----------------|
| <b>NON CURRENT ASSETS</b>  | <b>8,267,171</b>  | <b>8,098,032</b>  | <b>169,139</b>  |
| Intangible Assets  | 25,784            | 17,188            | 8,596           |
| Concessions Investments  | 1,359,627         | 1,370,054         | -10,427         |
| Fixed Assets   | 383,952           | 387,600           | -3,648          |
| Financial Assets   | 3,112,779         | 3,059,941         | 52,838          |
| Receivables from concession assets                               | 2,975,971         | 2,854,735         | 121,236         |
| Other non Current Assets   | 242,299           | 241,714           | 585             |
| Goodwill   | 166,759           | 166,801           | -42             |
| <b>CURRENT ASSETS</b>  | <b>5,203,832</b>  | <b>5,478,224</b>  | <b>-274,391</b> |
| Non current assets held for sale                                 | 455,116           | 454,992           | 124             |
| Inventories  | 201,810           | 199,937           | 1,873           |
| Receivables from concession assets                               | 261,331           | 260,278           | 1,053           |
| Accounts Receivable  | 2,024,732         | 2,333,664         | -308,931        |
| Financial Assets   | 101,216           | 113,361           | -12,145         |
| Cash   | 2,159,627         | 2,115,992         | 43,635          |
| <b>ASSETS = LIABILITIES</b>                                      | <b>13,471,003</b> | <b>13,576,256</b> | <b>-105,253</b> |
| <b>EQUITY</b>  | <b>1,554,722</b>  | <b>2,004,421</b>  | <b>-449,699</b> |
| Shareholder's Equity   | 1,193,365         | 1,652,140         | -458,775        |
| Minority Interests   | 361,357           | 352,281           | 9,076           |
| <b>NON CURRENT LIABILITIES</b>                                   | <b>7,775,775</b>  | <b>7,253,241</b>  | <b>522,534</b>  |
| Financial Debt   | 5,074,629         | 4,729,167         | 345,463         |
| Financial Instruments at fair value                              | 154,448           | 192,800           | -38,353         |
| Provisions   | 479,761           | 294,882           | 184,880         |
| Other non current Liabilities                                    | 576,728           | 547,141           | 29,587          |
| Other hedged debt  | 1,490,209         | 1,489,252         | 957             |
| <b>CURRENT LIABILITIES</b>                                       | <b>4,140,506</b>  | <b>4,318,594</b>  | <b>-178,088</b> |
| Liabilities associated with the non current assets held for sale | 175,371           | 176,965           | -1,594          |
| Financial Debt   | 743,558           | 921,205           | -177,647        |
| Financial Instruments at fair value                              | 23,973            | 27,127            | -3,154          |
| Trade Accounts Payable   | 2,433,912         | 2,460,967         | -27,055         |
| Operating Provisions   | 145,651           | 122,726           | 22,925          |
| Other current liabilities  | 618,041           | 609,604           | 8,437           |

## Income Statement by Line of Business Q1 2018

| CONSOLIDATED INCOME STATEMENT AS OF MARCH 2018         |                       |                   |                |                  |                       |                |
|--|-----------------------|-------------------|----------------|------------------|-----------------------|----------------|
| (Thousands of Euros)                                   | 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 Sales  | 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>  |

## Income Statement by Line of Business Q1 2017

| CONSOLIDATED INCOME STATEMENT AS OF MARCH 2017         |                       |                   |                |                  |                       |                |
|--|-----------------------|-------------------|----------------|------------------|-----------------------|----------------|
| (Thousands of Euros)                                   | Eng & Infrastructures | Sacyr Concessions | Sacyr Services | Sacyr Industrial | Holding & Adjustments | TOTAL          |
| <b>Turnover</b>  | <b>350,587</b>        | <b>131,143</b>    | <b>227,882</b> | <b>122,005</b>   | <b>-45,697</b>        | <b>785,921</b> |
| Other Sales  | 12,617                | 1,731             | 3,440          | 971              | 318                   | 19,079         |
| <b>Total Income</b>                                    | <b>363,205</b>        | <b>132,875</b>    | <b>231,322</b> | <b>122,976</b>   | <b>-45,379</b>        | <b>805,000</b> |
| External and Operating Expenses                        | -348,227              | -78,512           | -213,763       | -113,445         | 42,902                | -711,044       |
| <b>GROSS OPERATING PROFIT</b>                          | <b>14,978</b>         | <b>54,363</b>     | <b>17,559</b>  | <b>9,531</b>     | <b>-2,476</b>         | <b>93,955</b>  |
| Depreciation   | -4,077                | -11,433           | -8,949         | -2,149           | -499                  | -27,107        |
| Trade Provisions and non recurring items               | 1,007                 | -2,265            | -814           | 3                | 3                     | -2,066         |
| <b>NET OPERATING PROFIT</b>                            | <b>11,908</b>         | <b>40,665</b>     | <b>7,796</b>   | <b>7,385</b>     | <b>-2,972</b>         | <b>64,783</b>  |
| Financial results                                      | -1,206                | -25,039           | -2,213         | -775             | -16,455               | -45,688        |
| Forex results  | 1,785                 | -10               | -209           | -98              | -164                  | 1,305          |
| Results from equity accounted subsidiaries             | 99                    | 1,245             | 1,646          | 28               | 55,358                | 58,376         |
| Provisions for financial investments                   | 3                     | -1,205            | -870           | 513              | 0                     | -1,558         |
| Change in value of financial instruments at fair value | 0                     | -4,508            | -929           | -281             | -26,180               | -31,898        |
| Results from sales of non current assets               | 391                   | 23                | 510            | -513             | 0                     | 411            |
| <b>PROFIT BEFORE TAXES</b>                             | <b>12,980</b>         | <b>11,172</b>     | <b>5,731</b>   | <b>6,261</b>     | <b>9,588</b>          | <b>45,731</b>  |
| Corporate Tax  | -7,272                | -3,503            | -1,839         | -2,051           | 4,711                 | -9,954         |
| <b>PROFIT FOR CONTINUING ACTIVITIES</b>                | <b>5,708</b>          | <b>7,670</b>      | <b>3,892</b>   | <b>4,210</b>     | <b>14,298</b>         | <b>35,777</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>5,708</b>          | <b>7,670</b>      | <b>3,892</b>   | <b>4,210</b>     | <b>14,298</b>         | <b>35,777</b>  |
| Minorities   | -31                   | -3,362            | 256            | -1,356           | 38                    | -4,454         |
| <b>NET ATTRIBUTABLE PROFIT</b>                         | <b>5,677</b>          | <b>4,308</b>      | <b>4,148</b>   | <b>2,853</b>     | <b>14,337</b>         | <b>31,323</b>  |

## Balance Sheet by Line of Business Q1 2018

| CONSOLIDATED BALANCE SHEET AS OF MARCH 2018                      |                       |                   |                  |                  |                       |                   |
|--|-----------------------|-------------------|------------------|------------------|-----------------------|-------------------|
| (Thousands of Euros)   | Eng & Infrastructures | Sacyr Concessions | Sacyr Services   | Sacyr Industrial | Holding & adjustments | TOTAL             |
| <b>NON CURRENT ASSETS</b>  | <b>1,398,596</b>      | <b>3,472,238</b>  | <b>820,086</b>   | <b>190,144</b>   | <b>2,386,106</b>      | <b>8,267,171</b>  |
| Intangible Assets  | 550                   | 76                | 22,298           | 1,475            | 1,384                 | 25,784            |
| Concessions Investments  | 48,436                | 1,065,955         | 245,235          | 0                | 0                     | 1,359,627         |
| Fixed Assets   | 125,820               | 2,898             | 155,046          | 96,854           | 3,334                 | 383,952           |
| Financial Assets   | 176,199               | 425,456           | 105,750          | 23,986           | 2,381,388             | 3,112,779         |
| Receivables for concession assets                                | 1,047,591             | 1,738,045         | 190,335          | 0                | 0                     | 2,975,971         |
| Other non Current Assets   | 0                     | 239,808           | 2,492            | 0                | 0                     | 242,299           |
| Goodwill   | 0                     | 0                 | 98,930           | 67,829           | 0                     | 166,759           |
| <b>CURRENT ASSETS</b>  | <b>3,734,898</b>      | <b>1,110,057</b>  | <b>442,517</b>   | <b>393,428</b>   | <b>-477,068</b>       | <b>5,203,832</b>  |
| Non current assets held for sale                                 | 0                     | 282,914           | 0                | 0                | 172,202               | 455,116           |
| Inventories  | 164,327               | 277               | 17,795           | 19,405           | 6                     | 201,810           |
| Receivables for concession assets                                | 262                   | 257,755           | 3,314            | 0                | 0                     | 261,331           |
| Accounts Receivable  | 1,570,466             | 153,842           | 335,424          | 218,854          | -253,854              | 2,024,732         |
| Financial Assets   | 416,223               | 21,004            | 26,742           | 45,711           | -408,464              | 101,216           |
| Cash   | 1,583,621             | 394,266           | 59,242           | 109,457          | 13,042                | 2,159,627         |
| <b>ASSETS = LIABILITIES</b>                                      | <b>5,133,494</b>      | <b>4,582,295</b>  | <b>1,262,603</b> | <b>583,572</b>   | <b>1,909,038</b>      | <b>13,471,003</b> |
| <b>Equity</b>  | <b>341,672</b>        | <b>987,616</b>    | <b>281,442</b>   | <b>128,472</b>   | <b>-184,479</b>       | <b>1,554,722</b>  |
| Shareholder's Equity   | 315,942               | 696,919           | 272,495          | 87,870           | -179,861              | 1,193,365         |
| Minority Interests   | 25,729                | 290,697           | 8,947            | 40,602           | -4,619                | 361,357           |
| <b>NON CURRENT LIABILITIES</b>                                   | <b>2,328,294</b>      | <b>2,958,062</b>  | <b>620,222</b>   | <b>130,107</b>   | <b>1,739,090</b>      | <b>7,775,775</b>  |
| Financial Debt   | 1,793,552             | 2,321,705         | 336,507          | 106,000          | 516,866               | 5,074,629         |
| Financial Instruments at fair value                              | 0                     | 120,621           | 12,991           | 216              | 20,620                | 154,448           |
| Provisions   | 332,466               | 67,260            | 110,388          | 10,610           | -40,962               | 479,761           |
| Other non current Liabilities                                    | 202,276               | 448,477           | 160,334          | 13,282           | -247,642              | 576,728           |
| Other hedged debt  | 0                     | 0                 | 0                | 0                | 1,490,209             | 1,490,209         |
| <b>CURRENT LIABILITIES</b>                                       | <b>2,463,528</b>      | <b>636,617</b>    | <b>360,940</b>   | <b>324,993</b>   | <b>354,428</b>        | <b>4,140,506</b>  |
| Liabilities associated with the non current assets held for sale | 0                     | 0                 | 0                | 0                | 175,371               | 175,371           |
| Financial Debt   | 161,690               | 214,090           | 57,968           | 30,093           | 279,718               | 743,558           |
| Financial instruments at fair value                              | 0                     | 21,893            | 1,448            | 632              | 0                     | 23,973            |
| Trade Accounts Payable   | 1,790,257             | 282,183           | 135,135          | 240,958          | -14,620               | 2,433,912         |
| Operating Provisions   | 79,248                | 12,583            | 20,971           | 6,630            | 26,220                | 145,651           |
| Other current liabilities  | 432,334               | 105,869           | 145,419          | 46,681           | -112,261              | 618,041           |

## Balance Sheet by Line of Business 2H 2017

| CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2017                   |                       |                   |                  |                  |                       |                   |
|--|-----------------------|-------------------|------------------|------------------|-----------------------|-------------------|
| (Thousands of Euros)   | Eng & Infrastructures | Sacyr Concessions | Sacyr Services   | Sacyr Industrial | Holding & adjustments | TOTAL             |
| <b>NON CURRENT ASSETS</b>  | <b>1,304,452</b>      | <b>3,397,139</b>  | <b>798,911</b>   | <b>188,215</b>   | <b>2,409,315</b>      | <b>8,098,032</b>  |
| Intangible Assets  | 638                   | 82                | 13,411           | 1,572            | 1,485                 | 17,188            |
| Concessions Investments  | 48,828                | 1,073,928         | 247,298          | 0                | 0                     | 1,370,054         |
| Fixed Assets   | 127,378               | 2,496             | 155,344          | 98,861           | 3,521                 | 387,600           |
| Financial Assets   | 135,245               | 392,548           | 107,886          | 19,952           | 2,404,310             | 3,059,941         |
| Receivables for concession assets                                | 992,364               | 1,688,862         | 173,509          | 0                | 0                     | 2,854,735         |
| Other non Current Assets   | 0                     | 239,223           | 2,492            | 0                | 0                     | 241,714           |
| Goodwill   | 0                     | 0                 | 98,971           | 67,829           | 0                     | 166,801           |
| <b>CURRENT ASSETS</b>  | <b>3,969,527</b>      | <b>1,054,859</b>  | <b>445,836</b>   | <b>425,446</b>   | <b>-417,444</b>       | <b>5,478,224</b>  |
| Non current assets held for sale                                 | 0                     | 282,760           | 0                | 0                | 172,232               | 454,992           |
| Inventories  | 159,927               | 288               | 18,292           | 18,108           | 3,322                 | 199,937           |
| Receivables for concession assets                                | 265                   | 256,093           | 3,920            | 0                | 0                     | 260,278           |
| Accounts Receivable  | 1,749,613             | 190,846           | 314,714          | 246,425          | -167,934              | 2,333,664         |
| Financial Assets   | 444,445               | 6,572             | 53,966           | 54,104           | -445,726              | 113,361           |
| Cash   | 1,615,277             | 318,300           | 54,945           | 106,809          | 20,662                | 2,115,992         |
| <b>ASSETS = LIABILITIES</b>                                      | <b>5,273,979</b>      | <b>4,451,998</b>  | <b>1,244,746</b> | <b>613,661</b>   | <b>1,991,871</b>      | <b>13,576,256</b> |
| <b>Equity</b>  | <b>428,814</b>        | <b>968,118</b>    | <b>293,156</b>   | <b>135,464</b>   | <b>178,869</b>        | <b>2,004,421</b>  |
| Shareholder's Equity   | 408,323               | 685,108           | 283,971          | 91,629           | 183,108               | 1,652,140         |
| Minority Interests   | 20,490                | 283,009           | 9,185            | 43,835           | -4,239                | 352,281           |
| <b>NON CURRENT LIABILITIES</b>                                   | <b>2,335,900</b>      | <b>2,759,044</b>  | <b>584,083</b>   | <b>129,593</b>   | <b>1,444,622</b>      | <b>7,253,241</b>  |
| Financial Debt   | 1,800,895             | 2,133,586         | 302,592          | 105,359          | 386,735               | 4,729,167         |
| Financial Instruments at fair value                              | 0                     | 124,815           | 13,670           | 559              | 53,756                | 192,800           |
| Provisions   | 347,197               | 66,518            | 109,647          | 11,133           | -239,613              | 294,882           |
| Other non current Liabilities                                    | 187,808               | 434,124           | 158,175          | 12,542           | -245,507              | 547,141           |
| Other hedged debt  | 0                     | 0                 | 0                | 0                | 1,489,252             | 1,489,252         |
| <b>CURRENT LIABILITIES</b>                                       | <b>2,509,266</b>      | <b>724,837</b>    | <b>367,507</b>   | <b>348,604</b>   | <b>368,381</b>        | <b>4,318,594</b>  |
| Liabilities associated with the non current assets held for sale | 0                     | 0                 | 0                | 0                | 176,965               | 176,965           |
| Financial Debt   | 172,887               | 297,913           | 78,361           | 39,922           | 332,122               | 921,205           |
| Financial Instruments at fair value                              | 0                     | 25,347            | 1,351            | 429              | 0                     | 27,127            |
| Trade Accounts Payable   | 1,829,433             | 261,105           | 128,681          | 251,473          | -9,725                | 2,460,967         |
| Operating Provisions   | 80,650                | 14,285            | 20,552           | 6,864            | 376                   | 122,726           |
| Other current liabilities  | 426,295               | 126,187           | 138,563          | 49,916           | -131,357              | 609,604           |

## Net Financial Debt breakdown &amp; Maturity Schedule

| € million                         | Q1 2018      | 2H 2017      | VAR. Q1    |
|-----------------------------------|--------------|--------------|------------|
| Project Finance                   | 2,568        | 2,517        | 51         |
| Bank borrowings (operating lines) | 491          | 499          | -8         |
| Capital Markets (Bonds + ECP)     | 498          | 406          | 92         |
| <b>Net Debt</b>                   | <b>3,557</b> | <b>3,421</b> | <b>136</b> |

|                                 | Debt 2018    | 2018          | 2019       | 2020       | 2021       | 2022 and +   |
|---------------------------------|--------------|---------------|------------|------------|------------|--------------|
| Sacyr Concessions               | 2,122        | -220          | 296        | 195        | 156        | 1,695        |
| Sacyr Eng & Infrastructures     | 351          | -1,437        | 89         | 148        | 21         | 1,530        |
| Sacyr Services                  | 326          | -9            | 66         | 35         | 30         | 204          |
| Sacyr Industrial                | 23           | -84           | 6          | 8          | 6          | 87           |
| Subtotal business lines debt    | 2,822        | -1,750        | 457        | 386        | 213        | 3,516        |
| Total Corporate                 | 735          | 315           | 272        | 59         | 4          | 85           |
| <b>Total Net Financial Debt</b> | <b>3,557</b> | <b>-1,435</b> | <b>729</b> | <b>445</b> | <b>217</b> | <b>3,601</b> |

## ACCUMULATED ADT

|                                     | Q1 2018 | Q1 2017 | Var.  |
|-------------------------------------|---------|---------|-------|
| <b>SHADOW TOLL HIGHWAY SPAIN</b>    |         |         |       |
| - AUTOVIA DEL NOROESTE              | 12,348  | 12,193  | 1.3%  |
| - Ma-15 PALMA-MANACOR               | 22,146  | 21,467  | 3.2%  |
| - AS-II OVIEDO-GIJÓN (VIASTUR)      | 23,672  | 23,685  | -0.1% |
| - AUTURSA CV-35                     | 38,201  | 38,020  | 0.5%  |
| - ERESMA                            | 7,230   | 7,436   | -2.8% |
| - BARBANZA                          | 12,152  | 12,118  | 0.3%  |
| - ARLANZON                          | 18,019  | 17,859  | 0.9%  |
| <b>TOLL HIGHWAY SPAIN</b>           |         |         |       |
| - AP-46 MÁLAGA - LAS PEDRIZAS       | 11,089  | 10,304  | 7.6%  |
| <b>TOLL HIGHWAY OTHER COUNTRIES</b> |         |         |       |
| - N6 GALWAY-BALLINASLOE             | 11,532  | 10,196  | 13.1% |
| - VALLES DEL DESIERTO               | 5,837   | 5,783   | 0.9%  |
| - RUTAS DEL DESIERTO                | 7,388   | 7,096   | 4.1%  |
| - RUTAS DEL ALGARROBO               | 5,230   | 5,142   | 1.7%  |
| - VALLES DEL BIO-BIO                | 8,444   | 7,679   | 10.0% |
| - MONTES DE MARÍA                   | 3,192   | 3,163   | 0.9%  |
| - UNIÓN VIAL DEL SUR                | 6,336   | 6,049   | 4.7%  |
| - DESARROLLO VIAL AL MAR            | 7,218   | 7,264   | -0.6% |



## Concessions – Revenue Breakdown

### REVENUE

| Euro Thousands                           | Q1 2018          | Q1 2017          | Var. (%)       |
|--|------------------|------------------|----------------|
| AUTOVÍA DEL TURIA                        | 3,326.0          | 3,257.6          | 2.1%           |
| AUTOVÍA NOROESTE C.A.R.M.                | 1,450.4          | 1,779.0          | -18.5%         |
| VIASUR                                   | 1,868.5          | 1,799.4          | 3.8%           |
| PALMA MANACOR                            | 2,437.1          | 2,322.0          | 5.0%           |
| AUTOVÍA DEL BARBANZA                     | 4,218.8          | 4,061.6          | 3.9%           |
| AUTOVÍA DEL ERESMA                       | 1,591.0          | 1,614.6          | -1.5%          |
| AUTOVÍA DEL ARLANZÓN                     | 7,227.6          | 7,446.5          | -2.9%          |
| INTERCAMBIADOR DE MONCLOA                | 3,154.4          | 2,894.7          | 9.0%           |
| INTERCAMBIADOR DE PLAZA ELÍPTICA         | 1,677.3          | 1,584.1          | 5.9%           |
| AUTOPISTA DE GUADALMEDINA                | 2,980.5          | 2,483.5          | 20.0%          |
| HOSPITAL DE PARLA                        | 3,326.0          | 3,350.7          | -0.7%          |
| HOSPITAL DE COSLADA                      | 3,443.8          | 3,664.9          | -6.0%          |
| HOLDINGS                                 | 241.4            | 96.4             | 150.4%         |
| <b>SPAIN</b>                             | <b>36,942.7</b>  | <b>36,355.0</b>  | <b>1.6%</b>    |
| SACYR CONCESSIONS - IRLANDA              | 287.9            | 281.6            | 2.2%           |
| <b>IRELAND</b>                           | <b>287.9</b>     | <b>281.6</b>     | <b>2.2%</b>    |
| HOLDINGS                                 | 216.8            | 218.1            | -0.6%          |
| <b>PORTUGAL</b>                          | <b>216.8</b>     | <b>218.1</b>     | <b>-0.6%</b>   |
| HOLDINGS                                 | 497.0            | 377.9            | 31.5%          |
| RUTAS DEL DESIERTO - ACCESOS A IQUIQUE   | 4,667.8          | 5,332.2          | -12.5%         |
| VALLES DEL BIO BÍO - CONCEPCIÓN CABRERO  | 8,531.0          | 9,056.7          | -5.8%          |
| VALLES DEL DESIERTO - VALLENAR CALDERA   | 5,180.9          | 5,707.3          | -9.2%          |
| RUTA 43 - LIMARI                         | 1,258.5          | 696.0            | 80.8%          |
| HOSPITAL ANTOFAGASTA                     | 9,720.4          | 5,252.8          | 85.0%          |
| SERENA VALLENAR - RUTAS DEL ALGARROBO    | 7,130.3          | 7,812.1          | -8.7%          |
| <b>CHILE</b>                             | <b>36,985.9</b>  | <b>34,235.1</b>  | <b>8.0%</b>    |
| CONVIAL SIERRA NORTE                     | 4,188.2          | 2,924.6          | 43.2%          |
| <b>PERU</b>                              | <b>4,188.2</b>   | <b>2,924.6</b>   | <b>43.2%</b>   |
| HOLDINGS                                 | 192.2            | 217.1            | -11.4%         |
| MONTES DE MARÍA                          | 5,972.2          | 7,459.1          | -19.9%         |
| RUMICHACA                                | 7,221.2          | 6,449.9          | 12.0%          |
| PAMPLONA-CÚCUTA                          | 2,299.3          | -                | n/a            |
| <b>COLOMBIA</b>                          | <b>15,684.9</b>  | <b>14,126.1</b>  | <b>11.0%</b>   |
| HOLDINGS                                 | 9.0              | -                | n/a            |
| RUTAS DEL LITORAL                        | 438.6            | 5.8              | 7502.1%        |
| <b>URUGUAY</b>                           | <b>447.6</b>     | <b>5.8</b>       | <b>7657.9%</b> |
| RUTAS DEL ESTE                           | 874.8            | 79.5             | 1000.5%        |
| <b>PARAGUAY</b>                          | <b>874.8</b>     | <b>79.5</b>      | <b>1000.5%</b> |
| HOSPITAL TLAHUAC                         | 57.2             | -                | n/a            |
| HOLDINGS                                 | 24.5             | -                | n/a            |
| AUTOVIA PIRÁMIDES TULANCINGO PACHUCA     | 460.6            | -                | n/a            |
| <b>MEXICO</b>                            | <b>542.2</b>     | <b>-</b>         | <b>n/a</b>     |
| <b>TOTAL WITHOUT CONSTRUCTION INCOME</b> | <b>96,170.8</b>  | <b>88,225.8</b>  | <b>9.0%</b>    |
| CONSTRUCTION INCOME                      | 48,417.6         | 42,917.6         | 12.8%          |
| <b>TOTAL</b>                             | <b>144,588.5</b> | <b>131,143.4</b> | <b>10.3%</b>   |



# Alternative Performance Measures

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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