



Results 2018

28 February 2019

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2015-2018 (First Term)

1 Focused on Concessional Business

+75% EBITDA comes from concessional assets
€100M 2014 vs €414 M 2018

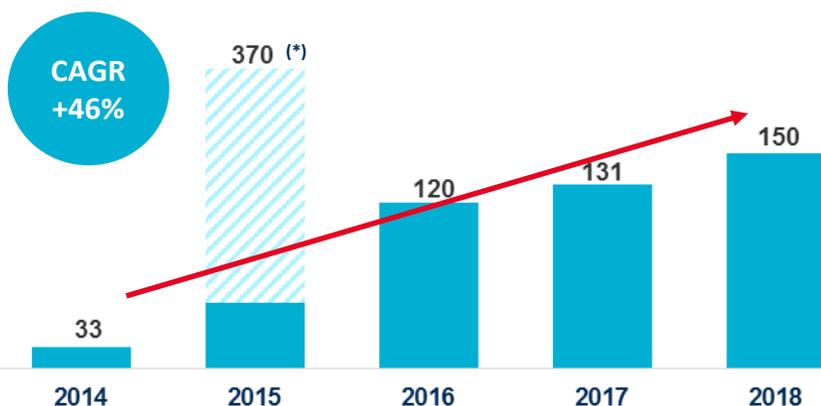
2 Debt Reduction

Net Recourse Debt -78%
€5,100M 2014 vs €1,138 M 2018

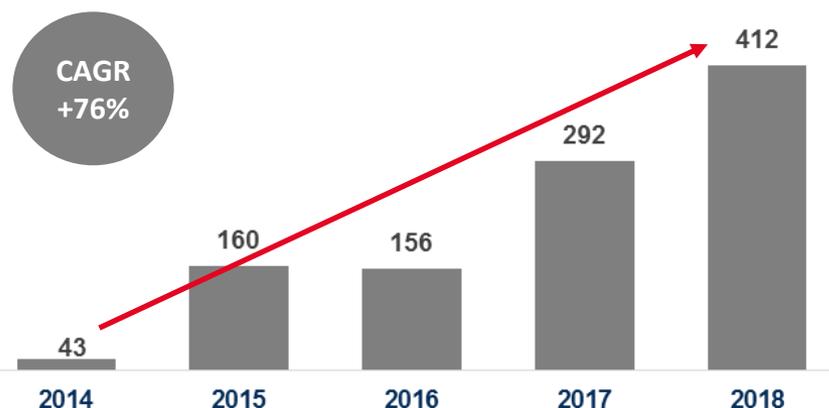
3 Priority in Cash Management

Operating Cash Flow increase 10x aprox.
€43 M 2014 vs €412 M 2018

NET PROFIT



OPERATING CASH FLOW



2015-2018 (First Term)

4

Active management of our stake in Repsol



Total reduction of debt related to our stake in Repsol and elimination of risk linked to fuel price variation

5

Transformation of the construction area



Adapting the size to market situation. Risk control. Stable margins

6

Elimination of exposure to rental property market



Sale of TESTA and 100% reduction of Vallehermoso's debt

7

Home Markets and USA entry



Leader in Home Markets and new market USA

2015-2018 (First Term)

8

Operating Margin increase



Steady annual increase in operating margin
(550 pb in this period)

9

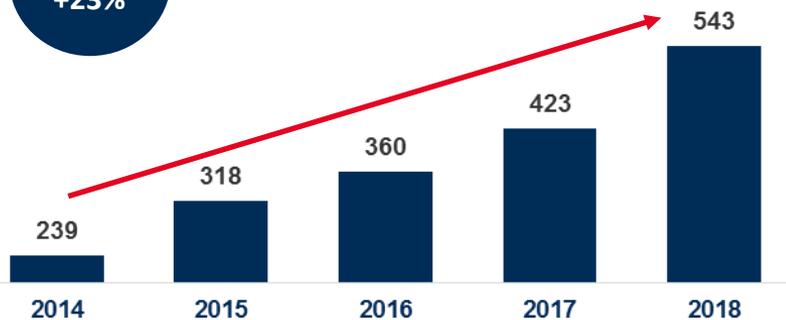
Restart of shareholder remuneration



€0.103 received by shareholders in 2018
(charged to 2017 results)

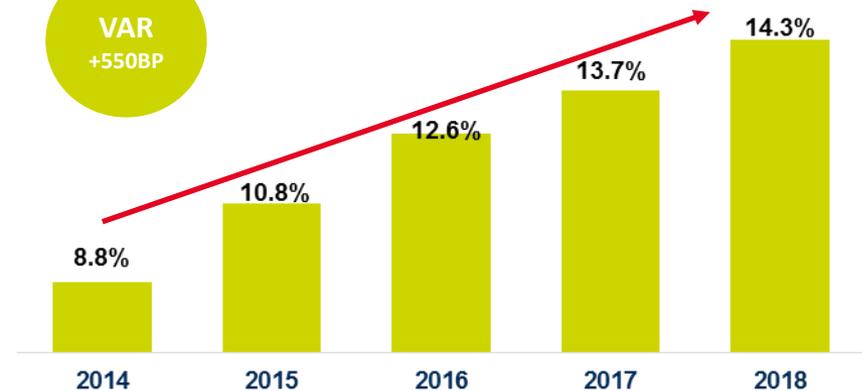
EBITDA

CAGR
+23%



EBITDA MARGIN

VAR
+550BP



Note: 2014 restated with Testa as discontinued activity

2019-2020 (Second Term)

- Strengthening as **Concessional Company** with relevant Construction, Industrial and Services businesses
- Construction business **differentiating factor** to develop greenfield concession projects
- Leader in the **Home Markets** and selective growth in the **English-Speaking market** (USA, Canada, Australia and the UK)
- **Selection of projects** based in cash generation capacity, profitability and according to risks linked to them.
- Strict financial discipline: **Reduction of Recourse Debt**
- Strong commitment to **innovation and technology** to achieve technical excellence and top-notch products
- **Future challenges:** planet sustainability, technological leadership in the circular economy (water and waste treatment)
- Maximize the **value for our shareholders**

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Operational

Growth

Increase in **Revenues +23%**
Revenue increases in all business areas

Profitability

Focused on business profitability and cash generation

- **EBITDA €543 M (+29%)**
- **Group EBITDA margin 2018 14.3%** vs 2017 13.7%
- **EBIT €365 M (+42%)**
- **Operating Cash Flow €412 M (+41%)** vs 2017 €292 M

International Expansion

- **Backlog €41,674 M ➔ 71% International** (Construction 88% - Concessions 82%)
- **International Revenue 60%**
- Relevant contract awards in **strategic markets**: Chile, Peru, Colombia, Mexico Northern Ireland, Australia, etc
- **Sacyr enters USA** with four projects, meeting one of the milestones of its strategic plan 2015-2020

Corporate

Shareholder Remuneration

- Restart of regular dividend policy
- Cash dividend paid to shareholders, charged to 2017 results = 0.103€/shr

Anticipated dividend January 2018	
1x48 shares	0.052 €/shr
95% chose shares	
Dividend July 2018	
1x48 shares	0.051 €/shr
85% chose shares	
REMUNERATION RECEIVED BY SHAREHOLDERS, CHARGED TO 2017 RESULTS	0.103 €/shr

- January 2019: Anticipated dividend charged to 2018 results
 - ✓ 1x35 shares or 0.051€ cash
 - ✓ More than 95% chose to receive shares
- **2019 remuneration for shareholders is expected to be higher than it was in 2018**

Corporate

Divestments & Asset Rotation

- **Sale of the entire stake in Itinere for 202M€ (February 2019)**
- Completing the sale process of 49% Sacyr's stake in 7 Chilean assets
It is part of the asset rotation strategy of Sacyr Concesiones

Monetization of the value of our stake in Repsol

Active management of our stake in Repsol



Panama

- ✓ Advanced payments received in 2009 by the Consortium Grupos Unidos por el Canal (GUPC), for mobilization and plant installations for the completion of the Third Set of Locks of the Panama Canal project, 100% settled with the Panama Canal Authority
- ✓ Repayment of advanced payments carried out with no impact in the investment plan of the company
- ✓ Total claims settled by GUPC \$5.2 bn (100% Consortium). Court decisions estimated by 2020-2023. Positive cash impact expected after the completion of each arbitration process

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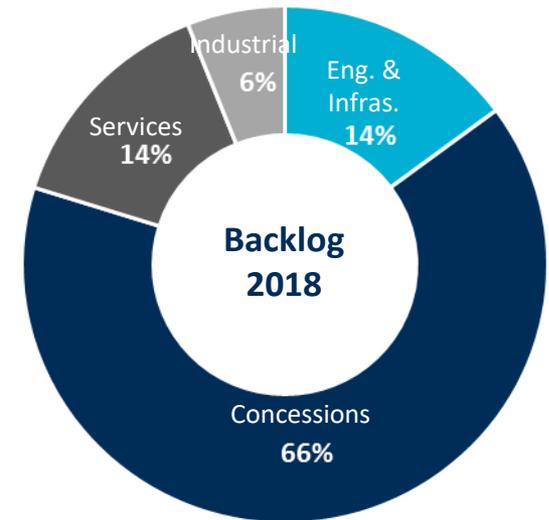
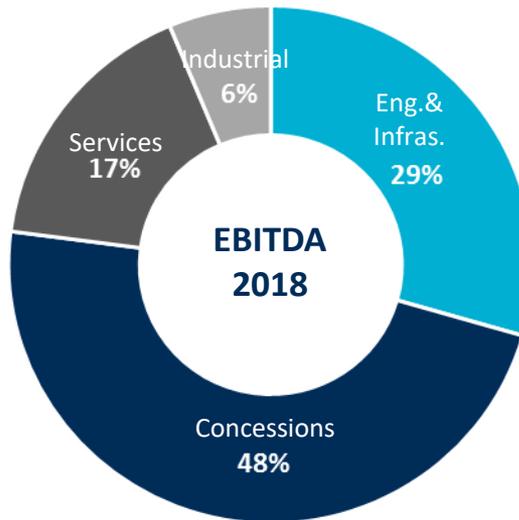
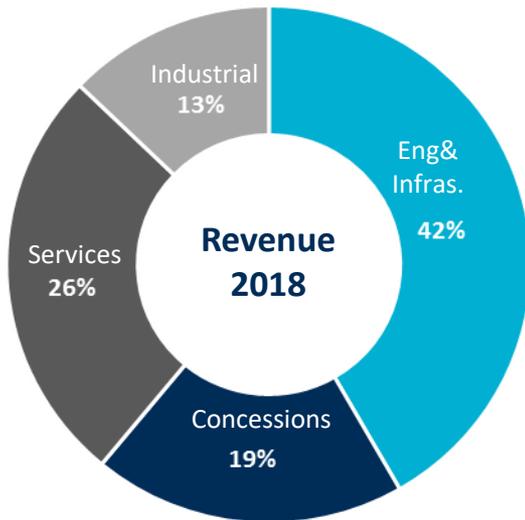
Performance by Business Area 2018

Annexes

Key Figures

(€ million)	Dec 2018	Dec 2017	Var.
Revenue	3,796	3,093	+23%
International	2,270	1,800	+26%
EBITDA	543	423	+29%
EBITDA margin	14.3%	13.7%	+0.6 pp
EBIT	365	257	+42%
Net Profit	150	131	+15%
Operating Cash Flow	412	292	+41%
(€ million)	Dec 2018	Dec 2017	Var.
Backlog	41,674	41,001	+2%

Contribution by Activity



✓ **76%** of EBITDA comes from concessional assets with low demand risk

Backlog: Evolution and International Expansion

Evolution

USA

Sacyr has been awarded 4 projects in USA (New Market)

Home Markets

Strengthening in Home Markets due to new contract awards in Chile, Peru, Colombia, Portugal, Northern Ireland, etc.

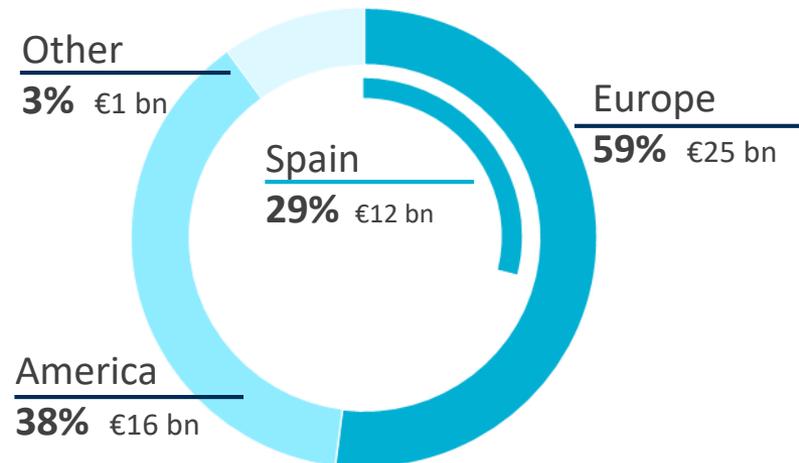
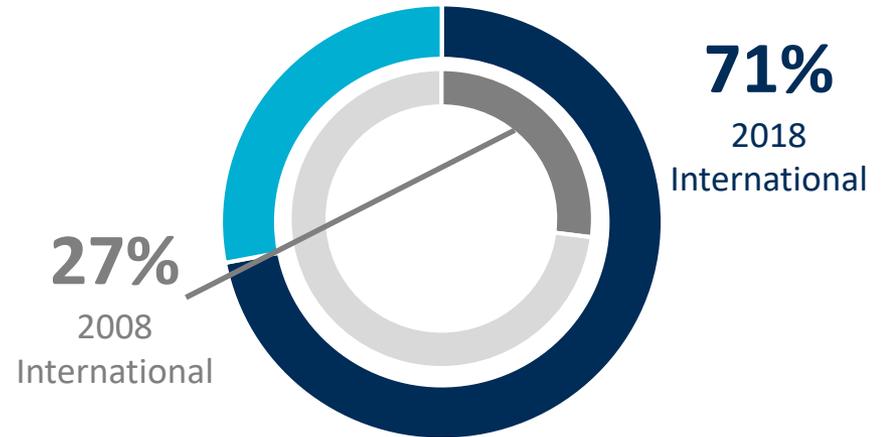
Engineering & Infrastructures

Steady margins thanks to international projects and positive trend in local market

Growth

Significant growth of Services and Industrial backlog due to relevant awardings in Latam and Spain

10-year internationalization



Main Contract Awards 2018

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INGENIERÍA E
INFRAESTRUCTURAS

- 4 projects in USA. Construction, enlargement and improvement of several roads and streets €318 M.
- Construction of new Villarrica hospital in Chile. €44 M.
- Construction and equipment for Alto Hospicio Hospital in Tarapacá, Chile. €95 M.
- Construction of San Alejandro Hospital in Mexico. €70 M.
- Recovery of Chiclayo Airport, Peru. €32 M.
- Construction of 1 Phase of Metro Fortaleza in Brazil. €350 M.
- Construction of A6 highway in Northern Ireland (United Kingdom). €161 M.
- Several building projects in Madrid, Spain. €65 M.
- **To be signed:**
 - Recovery of "Ferrocarril Central" in Uruguay. €822 M.
- **After the financial closing**
 - Construction of 2 new hospitals in Chile, "Provincia Cordillera" and "Sótero del Río".
 - Construction and concession of "Los Vilos-La Serena" highway, in Chile.

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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.
- **To be signed:**
 - Sacyr Concesiones, through a consortium, has been awarded the Project "Ferrocarril Central" in Uruguay. It is a rail corridor that crosses the whole country. 18-year concession term. Estimated backlog €2,200 M.
- **After the financial closing:**
 - Sacyr Concesiones, has been selected for the concession contract award of Ruta 5, tranche: "Los Vilos-La Serena", in Chile. 30-year concession term. Backlog €865 M.
 - Sacyr Concesiones, has been selected for the concession contract award "Aeropuerto de Chacatulla de Arica" in Chile. 20-year concession term. Backlog €204 M.

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SERVICIOS

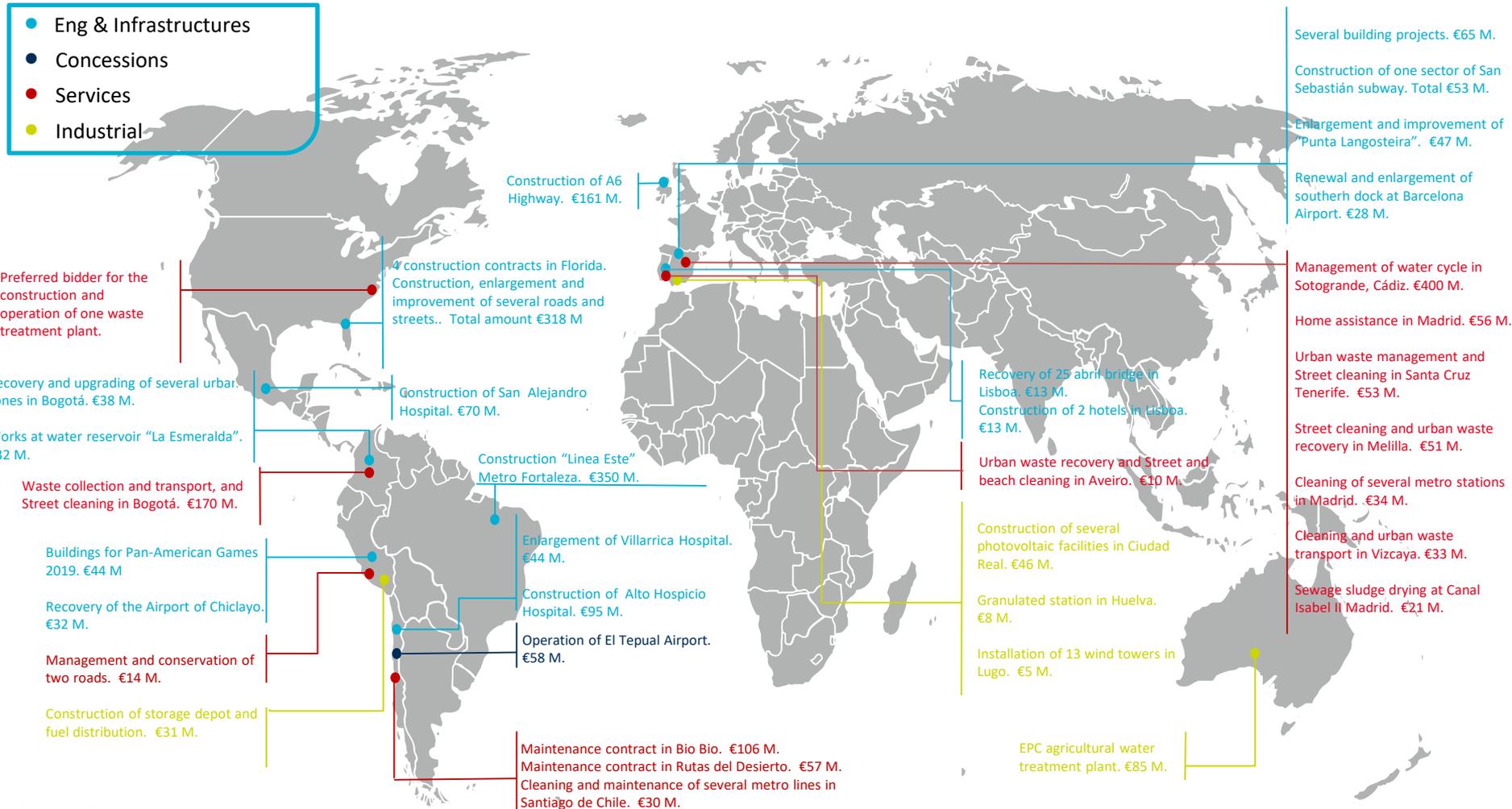
- Management of the water cycle in Sotogrande (Cádiz) for 35 years. €400 M.
- Waste collection and transport, street cleaning and green areas maintenance in Bogotá (Colombia). €170 M. 8-year term.
- Operation and maintenance of "Valles del Bio Bio" in Chile. €106 M. 30-year term.
- Operation and maintenance of "Rutas del Desierto" in Chile. €57 M. 30-year term.
- Cleaning and maintenance of Santiago Metro lines (Chile). €30 M. 42-month + 12.
- Operation and conservation of 2 roads in Peru. €14 M. 4-year.
- Home assistance in Madrid. €56 M. 2-year.
- Urban Waste Management and street cleaning in Arona, Santa Cruz de Tenerife. €53 M. 8-year.
- Street cleaning and urban waste collection in Melilla. €51 M. 4-year + 2 term.
- Cleaning of several metro stations in Madrid. €34 M. 4-year term.
- Urban cleaning and waste transport in Vizcaya. €33 M. 4-year term.
- Home assistance in Valladolid and Avila. €30 M. 3 and 2 year term respectively.

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INDUSTRIAL

- Design and construction of one water treatment plant in Adelaida (Australia). €85M.
- Construction of several photovoltaic facilities in Ciudad Real, Spain. €46 M.
- Construction of one fuel storage and distribution facility in Mollendo (Peru). €31M.
- Granulated station in Huelva, Spain. €8 M.
- Installation of 13 wind towers at the wind farm in Lugo, for Naturgy. €6 M.
- **After the financial closing:**
 - Construction of a pilot geothermal plant of 5MW, in "Laguna Colorada", Bolivia.

Main Contract Awards 2018



Net Debt Evolution

€ million

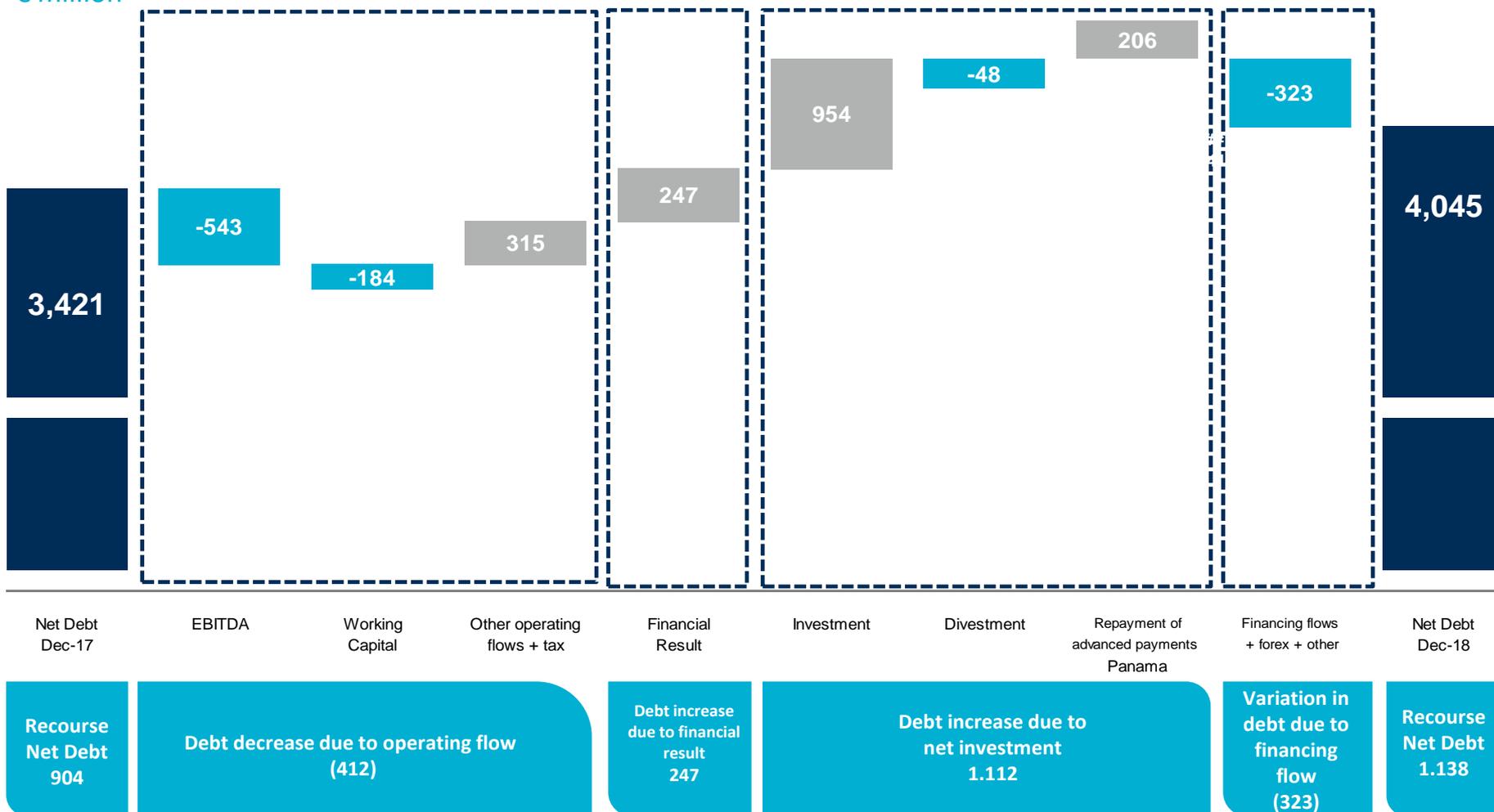


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Performance by Business Area

Engineering & Infrastructures

Main Figures

(€ million)	Dec 2018	Dec 2017	Var.
Revenue	1,713	1,225	+40%
EBITDA	168	93	+82%
EBITDA margin	9.8%	7.6%	+2.2 pp
Backlog	6,183	5,868	+5.4%
% International Backlog	88%	90%	



Revenue

+40% increase YoY thanks to both international activity (+46%) and domestic activity (+12%)
85% International in 2018

Ebitda

+82% increase. Margin 9.8%
Good pace of execution in big projects in Italy, Colombia, Uruguay, Peru, Paraguay, Mexico, Ireland, etc

Backlog

Backlog €6,183 M
88% outside Spain
43 months of activity

Strategic Milestone

In 2018 Sacyr has been awarded 4 construction contracts in USA, in Florida area. Total backlog €318 M

Outstanding Landmarks

- Delivery of the “El Marqués” hospital complex in Querétaro to the Instituto Mexicano del Seguro Social (IMSS)
- Inauguration of the new section of 5.5 km length of Sao Paulo Subway (Brazil)
- Opening of Liceo School in Luanda (Angola)

Performance by Business Area

Engineering & Infrastructures

Main Contract Awards

Backlog
€6,183 M

Months of Activity
43



Country	Amount	Project
USA	€318 M	4 construction, enlargement and recovery of roads projects in USA.
Chile	€95 M	Construction of Alto Hospicio Hospital in Iquique
Chile	€44 M	Construction of Villarrica Hospital
Mexico	€70 M	Construction of San Alejandro Hospital
Peru	€44 M	Construction and recovery of several facilities for Pan-American Games 2019
Peru	€32 M	Recovery of International Airport in Chiclayo
Colombia	€38 M	Recovery and upgrading of several urban areas in Bogota
Colombia	€32 M	Works at the water reservoir "La Esmeralda"
Brazil	€350 M	Construction of Phase 1 of Metro Fortaleza
UK	€161 M	Construction of A6 highway between Dungiven - Drumahoe. Northern Ireland
Spain	€65 M	Building projects (380 homes and total recovery of a building)
Spain	€53 M	Construction of New Subway in San Sebastián, section "Miraconcha-Easo"
Spain	€47 M	Enlargement and upgrading of "Punta Langosteira" (La Coruña)
Uruguay		To be signed. Recovery of "Ferrocarril Central". Not included in backlog
Chile		(After financial closing) Construction of 2 hospitals "Provincia Cordillera" and "Sótero del Río". Not included in backlog
Chile		(After financial closing) Construction and operation of "Los Vilos – La Serena" highway. Not included in backlog
Spain		(After financial closing). Construction of the High Speed Mediterranean corridor platform - Murcia Almería . Not included in backlog

Performance by Business Area

Concessions

Main Figures

(€ million)	Dec 2018	Dec 2017	Var.
Revenue	793	613	+29%
Concessions Income	432	356	+21%
Construction Income	361	257	+40%
EBITDA	272	232	+17%
EBITDA margin	63%	65%	
Backlog	27,081	27,163	
% International Backlog	82%	82%	

Worldwide Recognition

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

Source: Public Works Financing (PWF)

Concessions Income

Revenue increase due mainly to:

- Commissioning of Antofagasta Hospital (October 2017).
- Commissioning of Ruta del Limarí (July 2018).
- Positive traffic evolution.

Construction Income

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

Backlog

€27,081 M, 82% international.

Financial Closing and refinancing

- Tlahuac Hospital in Mexico City **€88 M**
- Pirámides-Tulancingo-Pachuca highway **€75 M**
- Montes de María highway in Colombia **€45 M** (1 phase)
- Rumichaca-Pasto highway in Colombia **€53 M** (1 phase)
- Guadalmedina highway, refinancing **€229 M**

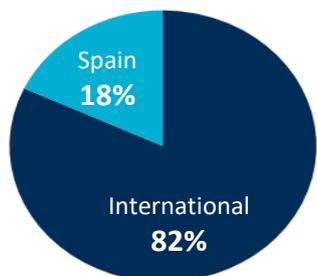
Equity invested

As at 31 Dec 2018: **€1,132 M** (2017: €887 M) → (+€245m)

Contract Awards

Backlog
€27,081 M

35 Concessions
10 Countries



Country	Amount	Term	Project
Chile	€58 M	6-year	<p>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.</p> <p>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 m2 to 16,000 m2, and increasing the number of boarding bridges from five to six.</p> <p>El Tepual is the fourth largest passenger airport in Chile; with this remodel, the offer of flights to and from Los Lagos Region is expected to increase.</p>
Uruguay		18-year	<p>To be signed. Sacyr Concesiones, through a consortium, has been awarded the Project "Ferrocarril Central" in Uruguay. 270km rail corridor that crosses the whole country by 4 tranches. Estimated Backlog €2,200 M. Not included in backlog</p>
Chile		30-year	<p>To be signed. Sacyr Concesiones, has been selected for the concession contract award of Ruta 5, tranche: "Los Vilos-La Serena". The project includes a new urban section known as combination between La Serena and Coquimbo. 245km total length. Estimated backlog €865 M. Not included in backlog</p>
Chile		20-year	<p>(After financial closing) Sacyr Concesiones, has been selected for the concession contract award "Aeropuerto de Chacatulla de Arica" in Chile". This Project includes the enlargement and improvement of the current terminal doubling its total surface. More than 1.1 million passengers will be met per year. Estimated backlog €204 M. Not included in backlog</p>

Main Figures

(€ million)	Dec 2018	Dec 2017	Var.
Revenue	1,075	952	13%
Environment	439	390	12%
Multiservices	508	444	14%
Water	124	114	8%
Central	4	4	-
EBITDA	95	83	14%
Environment	52	47	7%
Multiservices	20	17	15%
Water	23	19	22%
EBITDA margin	8.8%	8.8%	-
Backlog	5,899	5,661	+4.2%

Revenue and EBITDA

- **Multiservices:** strong increase in revenue by 14% due to the contribution of important contracts awarded in previous quarters, like the contract for service, operation and maintenance of Antofagasta Hospital and contracts related to home assistance and infrastructure conservation.
- **Environment:** increases by 12% thanks to, among others, the contribution of urban waste recovery contracts, like the waste recovery, street cleaning, green areas maintenance and waste transport contract in Bogotá (Colombia).
- **Water:** solid increase by 8% YoY due to contract awards in previous quarters like water cycle management in Sotogrande, and the general improvement of contracts.

EBITDA increases by 14% thanks to the contribution of all business lines. EBITDA margin 8.8%

Backlog

€5,899 M, 29% international

Worldwide Recognition

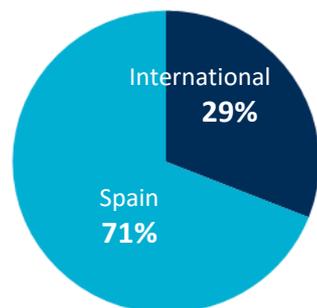
Sacyr Agua, 8th biggest international company for its water desalination capacity

(International Desalination Association)

Main contract awards

Backlog
€5,899 M

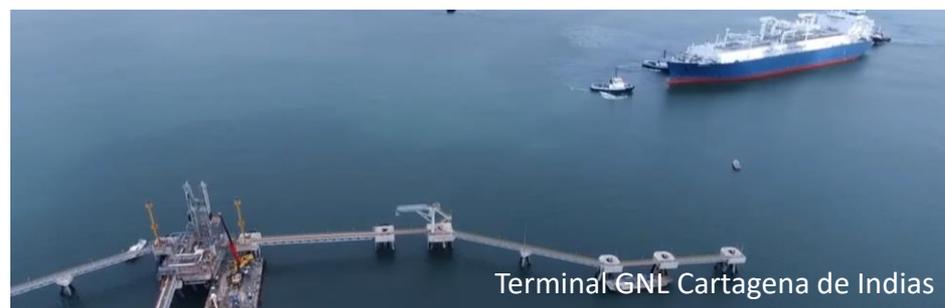
YoY
+ 4.2%



Country	Amount	Term	Project
Spain	€400 M	35-year	Water cycle management in Sotogrande, Cádiz
Colombia	€170 M	8-year	Waste collection, street cleaning, green zones maintenance and waste transportation in the Special Service Area no 6 in Bogotá
Chile	€106 M	30-year	Operation and maintenance of “Valles del Bío Bío”
Chile	€57 M	30-year	Operation and maintenance of “Rutas del Desierto”
Chile	€30 M	42-month + 12	Cleaning and minor maintenance of lines 2 and 6 of Santiago de Chile subway
Peru	€14 M	4-year	Management and conservation of two roads
Spain	€56 M	2-year	Home Assistance in Madrid
Spain	€53 M	8-year	Urban Waste manag. and Street cleaning in Arona, SC de Tenerife
Spain	€51 M	4-year + 2	Street cleaning and waste collection in Melilla
España	€34 M	4-year	Cleaning of several stations in Metro de Madrid
Spain	€33€	4-year	Street cleaning and waste transport in Barakaldo, Vizcaya
Spain	€21 M	4-year	Sewage sludge drying at Canal de Isabel II in Madrid
Spain	€20 M	10- year	Recovery and operation of the urban waste plant at Montoliú (Lérida)

Main Figures

(€ million)	Dec 2018	Dec 2017	Var.
Revenue	527	523	+1%
Electricity grids and transmission	49	44	11%
Oil & Gas	140	198	-30%
Industrial process plants	92	72	27%
Water	87	75	17%
Power Generation	159	134	20%
EBITDA	36	34	+5%
EBITDA margin	6.9%	6.6%	+0.3 pp
Backlog	2,511	2,310	+8.7%



Revenue and EBITDA

EPC

- **Oil & Gas:** completion of Nuevo Mundo Project and the fuel unit at La Pampilla refinery, both in Peru. Sacyr Nervión increases by 25%.
- **Electricity grids and transmission:** Relevant increase due to a higher execution rate in the contracts of Chile.
- **Industrial process plants:** Growth owing to the contribution of projects: Cementera de Potosí (Bolivia) and Urban Waste Treatment Plant in Melbourne (Australia).
- **Water:** solid rise due to an increased execution rate in several contracts like Sohar desalination plant in Oman, water treatment plant in Adelaida – Australia, or domestic projects as one purification plant in Ibiza and one desalination plant in Tenerife.

Power Generation

Average pool price of electricity was 57.3 €/MWh, in 2018 against 52.2 €/MWh in previous year.

Also supported by the contribution of new contracts related to photovoltaic plants.

Milestones

- Inauguration of La Pampilla Refinery in Peru.
- Opening of “Hydrocarbon production in Lote 57 (Nuevo Mundo)” Project in Peru.

Performance by Business Area

Industrial

Contract awards

Backlog
€2,511 M

YoY
+8,7%



Country	Amount	Project
Australia	€85 M	EPC project consisting in the design and building of one water treatment plant for agricultural purposes in Adelaida. The facility was designed with the latest water industry technological advances. The project includes the possibility of adapting the plant to include osmosis technology.
Peru	€31 M	Construction of one fuel storage and distribution facility in Mollendo.
Spain	€46 M	Construction of several photovoltaic facilities in Ciudad Real.
Spain	€8 M	Granulation terminal in Huelva, Spain.
Spain	€6 M	Installation of 13 wind towers at a wind farm in Lugo.
Bolivia		(After financial closing) construction of a pilot geothermal plant of 5MW, in "Laguna Colorada", Bolivia



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INCOME STATEMENT (Thousands of Euros)	2018	2017	% Chg 18/17
Revenue	3,795,717	3,092,606	22.7%
Other income	322,391	176,877	82.3%
Total operating income	4,118,108	3,269,483	26.0%
External and Operating Expenses	-3,574,819	-2,846,891	25.6%
EBITDA	543,289	422,592	28.6%
Amortisation and depreciation charge	-138,030	-137,097	0.7%
Trade Provisions and non recurring items	-40,376	-28,669	40.8%
NET OPERATING PROFIT	364,883	256,826	42.1%
Financial results	-247,260	-174,253	41.9%
Forex results	48,206	-71,236	n.a.
Results from equity accounted subsidiaries	200,979	259,114	-22.4%
Provisions for financial investments	-57,600	86,210	-166.8%
Change in value of financial instruments	-11,140	-144,754	-92.3%
Results from sales of non current assets	-12,544	-362	n.a.
PROFIT BEFORE TAXES	285,525	211,545	35.0%
Corporate Tax	-77,098	-42,967	79.4%
PROFIT FOR CONTINUING ACTIVITIES	208,427	168,578	23.6%
RESULTS FOR COMPANIES WITH DISCONTINUOUS ACTIVITIES	0	0	
CONSOLIDATE RESULTS	208,427	168,578	23.6%
Minorities	-58,030	-37,934	53.0%
NET ATTRIBUTABLE PROFIT	150,398	130,644	15.1%
Gross margin	14.3%	13.7%	

BALANCE SHEET (Thousands of Euros)	DEC. 2018	DEC. 2017	Chg 18/17
NON CURRENT ASSETS	8,895,503	8,098,032	797,471
Intangible Assets	25,901	17,188	8,713
Concessions Investments	1,353,656	1,370,054	-16,398
Fixed Assets	441,230	387,600	53,631
Financial Assets	3,335,804	3,059,941	275,863
Receivables from concession assets	3,552,834	2,854,735	698,099
Other non Current Assets	19,444	241,714	-222,271
Goodwill	166,633	166,801	-167
CURRENT ASSETS	4,954,307	5,478,224	-523,916
Non current assets held for sale	362,172	454,992	-92,820
Inventories	209,331	199,937	9,394
Receivables from concession assets	293,238	260,278	32,961
Accounts Receivable	1,974,908	2,333,664	-358,756
Financial Assets	124,446	113,361	11,085
Cash	1,990,212	2,115,992	-125,780
ASSETS = LIABILITIES	13,849,810	13,576,256	273,554
EQUITY	1,507,190	2,004,419	-497,228
Shareholder's Equity	1,145,833	1,652,138	-506,305
Minority Interests	361,358	352,281	9,077
NON CURRENT LIABILITIES	7,915,873	7,253,254	662,619
Financial Debt	5,061,232	4,729,167	332,065
Financial Instruments at fair value	105,917	192,800	-86,883
Provisions	313,917	294,882	19,035
Other non current Liabilities	817,365	547,154	270,212
Other hedged debt	1,617,442	1,489,252	128,190
CURRENT LIABILITIES	4,426,746	4,318,583	108,163
Liabilities associated with the non current assets held for sale	170,236	176,965	-6,729
Financial Debt	1,097,331	921,205	176,127
Financial Instruments at fair value	18,953	27,127	-8,174
Trade Accounts Payable	2,431,138	2,460,956	-29,818
Operating Provisions	157,225	122,726	34,499
Other current liabilities	551,863	609,604	-57,741

Income Statement by Line of Business Dec. 2018

CONSOLIDATED INCOME STATEMENT AS OF DECEMBER 2018						
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Sacyr Industrial	Holding & Adjustments	TOTAL
Turnover	1,713,022	793,268	1,075,310	526,722	-312,604	3,795,717
Other Sales	242,041	40,434	49,345	4,872	-14,301	322,391
Total Income	1,955,063	833,701	1,124,655	531,594	-326,905	4,118,108
External and Operating Expenses	-1,786,623	-561,752	-1,029,934	-495,252	298,741	-3,574,819
GROSS OPERATING PROFIT	168,440	271,950	94,721	36,342	-28,165	543,289
Depreciation	-35,272	-49,223	-41,599	-9,752	-2,184	-138,030
Trade Provisions and non recurring items	-11,913	25,667	-10,648	624	-44,107	-40,376
NET OPERATING PROFIT	121,255	248,393	42,474	27,215	-74,455	364,883
Financial results	-59,045	-152,530	-12,555	-5,978	-17,152	-247,260
Forex results	25,960	-8,208	146	-1,681	31,989	48,206
Results from equity accounted subsidiaries	1,144	7,990	8,817	-11	183,040	200,979
Provisions for financial investments	-33	-4,703	-125	-7	-52,732	-57,600
Change in value of financial instruments at fair value	0	-19,632	-3,495	-773	12,760	-11,140
Results from sales of non current assets	2,768	-7,594	1,156	-1,275	-7,599	-12,544
PROFIT BEFORE TAXES	92,049	63,717	36,418	17,490	75,851	285,525
Corporate Tax	-39,293	-18,952	-9,244	-2,021	-7,587	-77,098
PROFIT FOR CONTINUING ACTIVITIES	52,757	44,764	27,174	15,469	68,264	208,427
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	0
CONSOLIDATE RESULTS	52,757	44,764	27,174	15,469	68,264	208,427
Minorities	-27,185	-29,167	2,320	-4,434	437	-58,030
NET ATTRIBUTABLE PROFIT	25,572	15,597	29,494	11,035	68,700	150,398

Income Statement by Line of Business Dec. 2017

CONSOLIDATED INCOME STATEMENT AS OF DECEMBER 2017						
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Sacyr Industrial	Holding & Adjustments	TOTAL
Turnover	1,224,984	612,764	951,896	522,851	-219,890	3,092,606
Other Sales	153,084	11,516	24,776	6,433	-18,933	176,877
Total Income	1,378,068	624,281	976,673	529,283	-238,822	3,269,483
External and Operating Expenses	-1,285,299	-392,341	-893,372	-494,831	218,952	-2,846,891
GROSS OPERATING PROFIT (*)	92,769	231,940	83,300	34,453	-19,870	422,592
Depreciation	-39,860	-47,725	-38,269	-9,186	-2,057	-137,097
Trade Provisions and non recurring items	-7,055	-20,022	-2,482	935	-44	-28,669
NET OPERATING PROFIT	45,854	164,192	42,550	26,201	-21,971	256,826
Financial results	-4,539	-98,949	-8,515	-3,751	-58,498	-174,253
Forex results	-48,000	-401	-70	-480	-22,285	-71,236
Results from equity accounted subsidiaries	2,525	6,249	6,638	30	243,672	259,114
Provisions for financial investments	77,727	8,178	319	496	-509	86,210
Change in value of financial instruments at fair value	0	-19,856	-3,687	-648	-120,564	-144,754
Results from sales of non current assets	1,756	-38	-1	-1,701	-378	-362
PROFIT BEFORE TAXES	75,322	59,377	37,232	20,147	19,466	211,545
Corporate Tax	-40,947	-23,036	-11,744	-6,867	39,626	-42,967
PROFIT FOR CONTINUING ACTIVITIES	34,376	36,341	25,488	13,280	59,093	168,578
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	0
CONSOLIDATE RESULTS	34,376	36,341	25,488	13,280	59,093	168,578
Minorities	-11,655	-22,683	66	-3,737	75	-37,934
NET ATTRIBUTABLE PROFIT	22,721	13,659	25,554	9,543	59,167	130,644

(*) It is not included the recurrent cost of the redundancy plan in Somague for €17 M

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2018							TOTAL
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Sacyr Industrial	Holding & adjustments		
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	

Balance Sheet by Line of Business Dec. 2017

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2017						
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Sacyr Industrial	Holding & adjustments	TOTAL
NON CURRENT ASSETS	1,304,452	3,397,139	798,911	188,215	2,409,315	8,098,032
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
CURRENT ASSETS	3,969,527	1,054,859	445,836	425,446	-417,444	5,478,224
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
ASSETS = LIABILITIES	5,273,979	4,451,998	1,244,746	613,661	1,991,871	13,576,256
EQUITY	428,814	968,118	293,156	135,464	178,867	2,004,419
Shareholder's Equity	408,323	685,108	283,971	91,629	183,106	1,652,138
Minority Interests	20,490	283,009	9,185	43,835	-4,239	352,281
NON CURRENT LIABILITIES	2,335,900	2,759,044	584,083	129,593	1,444,635	7,253,254
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	-245,494	547,154
Other hedged debt	0	0	0	0	1,489,252	1,489,252
CURRENT LIABILITIES	2,509,266	724,837	367,507	348,604	368,370	4,318,583
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	-9,736	2,460,956
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 & Maturity Schedule

€ million	Dec. 2018	Dec. 2017	Var.
Project finance	2,907	2,517	390
Bank borrowings (operating lines)	461	498	-37
Capital Markets (Bonds + ECP)	677	406	271
Net Debt	4,045	3,421	624

	Debt	2019	2020	2021	2022	2023 & +
Sacyr Concesiones	2,159	-126	210	143	150	1,782
Sacyr Ing & Infraestructuras	428	-1,293	39	232	191	1,259
- Sacyr Ing & Infraestructuras	41	-122	34	21	54	54
- Pedemontana & others (Project finance)	387	-1,171	5	211	137	1,205
Sacyr Servicios	390	-15	71	42	39	253
- Sacyr Servicios	48	-24	43	10	13	6
- Sacyr Servicios (Project finance)	342	9	28	32	26	247
Sacyr Industrial	30	-61	6	6	7	72
Subtotal business lines debt	3,007	-1,495	326	423	387	3,366
Total Corporate	1,038	479	116	72	187	184
Total Net Debt	4,045	-1,016	442	495	574	3,550

ACCUMULATED ADT

	2018	2017	CHANGE
SHADOWTOLL HIGHWAY SPAIN			
- AUTOVIA DEL NOROESTE	12,596	12,376	1.8%
- Ma-15 PALMA-MANACOR	25,515	25,183	1.3%
- AS-II OVIEDO-GIJÓN (VIASTUR)	23,357	23,432	-0.3%
- AUTURSA CV-35	39,392	39,091	0.8%
- ERESMA	8,013	8,194	-2.2%
- BARBANZA	13,840	13,644	1.4%
- ARLANZON	22,248	22,118	0.6%
TOLL HIGHWAY SPAIN			
- AP-46 MÁLAGA - LAS PEDRIZAS	13,116	12,562	4.4%
TOLL HIGHWAY OTHER COUNTRIES			
- N6 GALWAY-BALLINASLOE	13,373	11,750	13.8%
- VALLES DEL DESIERTO	4,747	4,742	0.1%
- RUTAS DEL DESIERTO	6,908	6,725	2.7%
- RUTAS DEL ALGARROBO	4,393	4,471	-1.7%
- VALLES DEL BIO-BIO	7,231	6,737	7.3%
- RUTA DE LIMARÍ	5,164	-	-
- MONTES DE MARÍA	3,004	3,111	-3.4%
- UNIÓN VIAL DEL SUR	6,140	6,082	1.0%
- DESARROLLO VIAL AL MAR	7,529	7,292	3.3%
- RUTAS DEL ESTE	14,369	14,560	-1.3%



REVENUE BREAKDOWN

€ Thousands	2018	2017	Var. (%)
SPAIN	158,399	156,162	1.4%
IRELAND	1,286	1,262	2.0%
PORTUGAL	877	882	-0.6%
CHILE	158,797	135,451	17.2%
PERU	29,845	13,818	116.0%
COLOMBIA	69,810	44,997	55.1%
URUGUAY	3,045	240	1166.7%
PARAGUAY	5,474	1,074	409.5%
MEXICO	4,709	1,871	151.6%
TOTAL WITHOUT CONSTRUCTION INCOME	432,243	355,758	21.5%
CONSTRUCTION INCOME	361,025	257,006	40.5%
TOTAL	793,268	612,764	29.5%

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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28 February 2019