



# Results 2018 Third Quarter

8 November 2018

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## Operational

### Growth

Increase in **Revenues +20%**  
Revenue increases in all business areas

### Profitability

#### Focused on business profitability and cash generation

- **EBITDA €374M +38%**

✓ Eng & Infrastructures **↑281%**   ✓ Concessions **↑12%**   ✓ Services **↑14%**   ✓ Industrial **↑5%**

Group EBITDA Margin 9M 2018 **13.8%** vs 9M 2017 **12.1%**

- **EBIT €279 M +58%**

### International Expansion

- **Backlog €41,633M ➔ 71% International** (Construction 89% - Concessions 82%)

- **Revenue 58% International**

- Relevant contract awards in **strategic markets**: Chile, Peru, Colombia, Mexico Northern Ireland, Australia...

- **Sacyr enters USA** with three projects, meeting one of the milestones of its strategic plan 2015-2020

## Corporate

### Shareholder Remuneration

Restart of dividend policy. 2018 profitability = **4.2%**

- **January 2018: Scrip Dividend.** ✓ 1x48 shares or 0.052€ cash ✓ More than 95% chose to receive shares
- **July 2018: Scrip Dividend** ✓ 1x48 shares or 0.051€ cash ✓ More than 85% chose to receive shares

### Divestments

- Sale of 15.5% of Itinere  
✓ Total amount: €202 M

### Diversification of Funding Sources

Issue of EMTN program (Euro Medium Term Note Programme)  
Maximum aggregate balance €500 M  
Bonds between 2 and 7 years

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Performance by Business Area

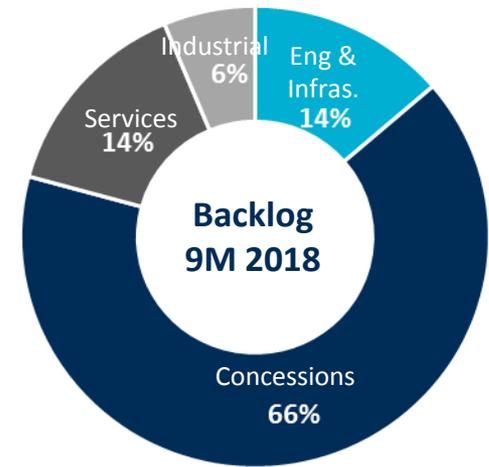
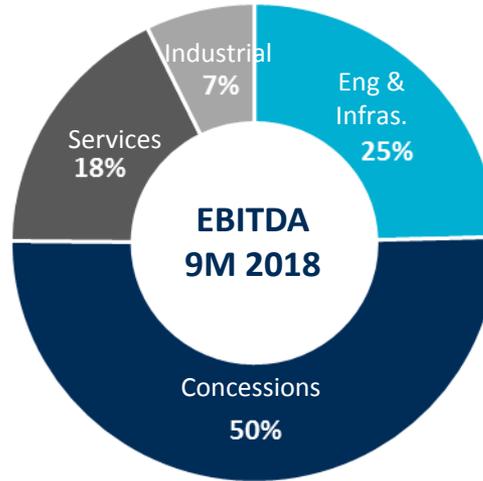
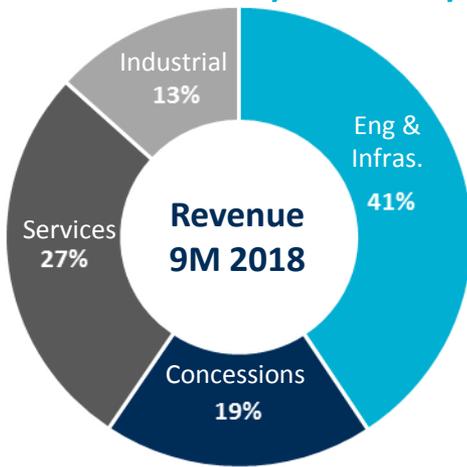
Annexes

## Key Figures

(€ Million)	9M 2018	9M 2017	Var.
Revenue	2,702	2,249	+20%
International	1,572	1,261	+25%
EBITDA	374	272	+38%
EBITDA Margin	13.8%	12.1%	+1.7 pp
EBIT	279	177	+58%
Financial Result	-177	-141	+26%
Net Profit	109	97	+13%

(€ Million)	Sep. 2018	Sep. 2017	Var.
Backlog	41,633	29,683	+40%

## Contribution by Activity



## Ebitda evolution

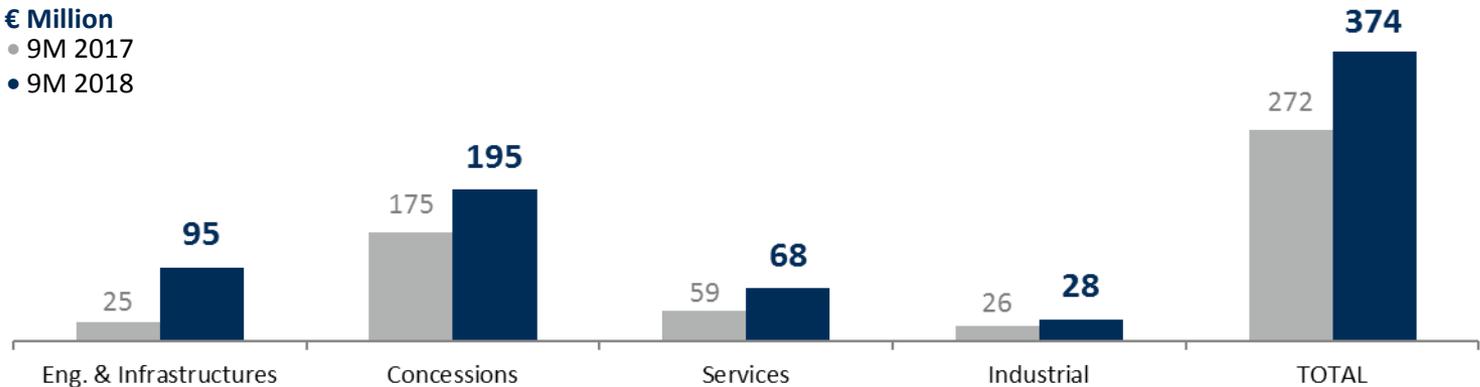
Profitability  
**13.8%**

YoY  
**+38%**

Growth in all  
business areas



€ Million  
● 9M 2017  
● 9M 2018

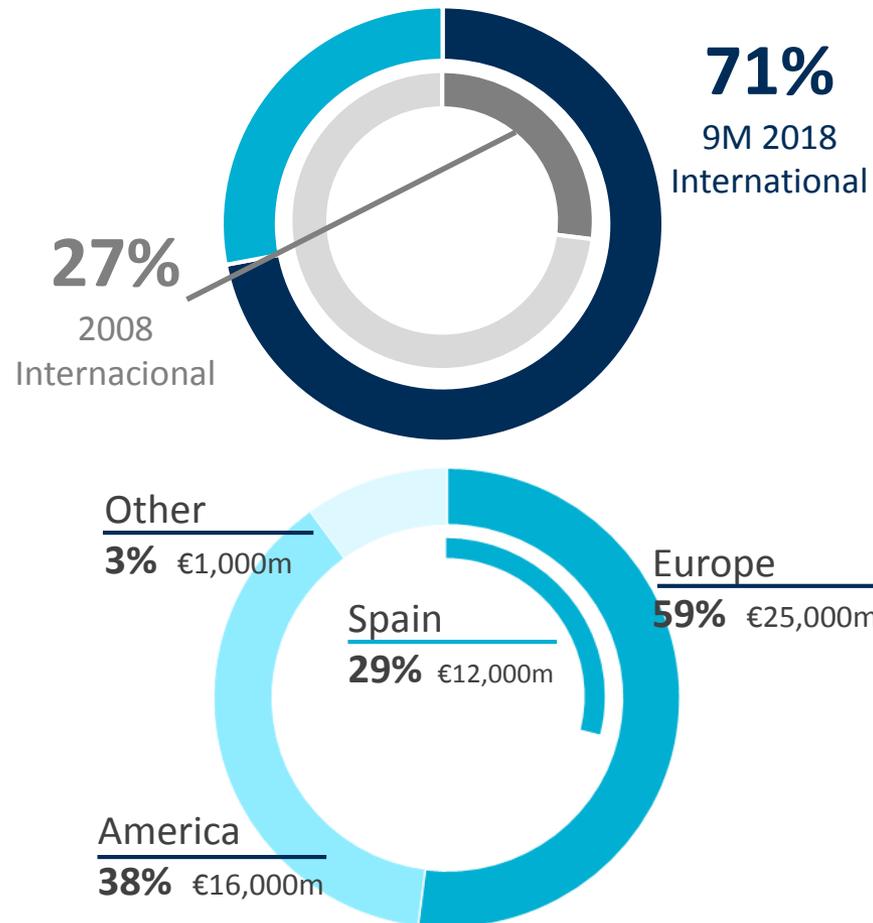


## Backlog: 12-month variation and internationalization

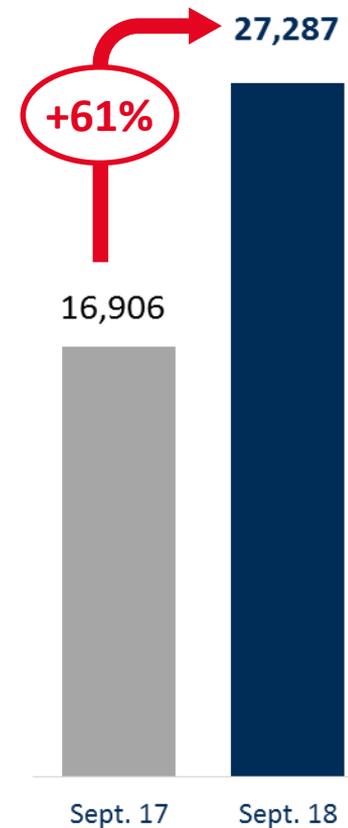
### Group Backlog



### 10-year Internationalization



### Concessions Backlog



## Main contract awards 9M 2018

### sacyr INGENIERÍA E INFRAESTRUCTURAS

- Construction of A6 highway in Northern Ireland (United Kingdom). €161 M.
- Three projects in USA. €115 M.
- Construction and equipment for Alto Hospicio Hospital in Tarapacá, Chile. €95 M.
- Construction of San Alejandro Hospital in México. €70 M.
- Enlargement and upgrading works in “Punta Langosteira”, La Coruña. €47 M.
- Villarrica Hospital in Chile. €44 M.
- Works at the La Esmeralda water reservoir in Colombia. €32 M.
- Recovery and enlargement of southern dock at El Prat Airport in Barcelona. €28 M.
- Recovery of 225 de Abril” bridge at Lisboa, Portugal. €13 M.
- Construction of two hotels in Lisbon. €13 M.
- Recovery of Namibe Port in the south of Angola. €7 M.
- November 2018: Phase 1 “East Line” of Fortaleza Subway in Brazil.

### 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

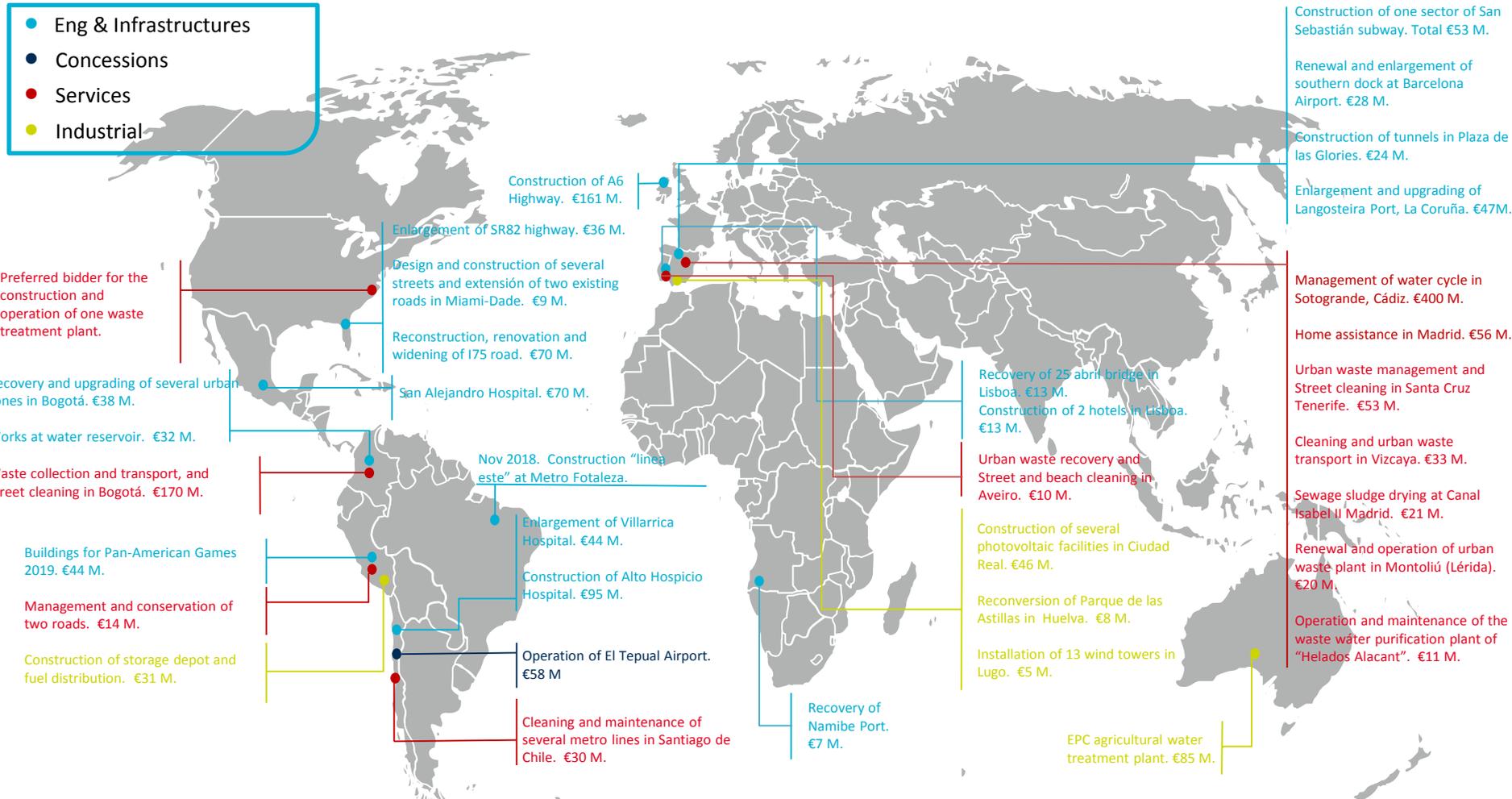
- Management of the water cycle in Sotogrande (Cádiz) for 35 years. €400 M.
- Waste collection and transport, street cleaning and green areas maintenance in Bogotá (Colombia). €170 M. 8-year term.
- Home assistance in Madrid. €56 M. 2-year.
- Urban Waste Management and street cleaning in Arona, Santa Cruz de Tenerife. €53 M. 8-year.
- Urban Waste Management and street cleaning in Melilla. €53M. 4-year + 2.
- Urban cleaning and waste transport in Vizcaya. €33 M. 4-year.
- Cleaning and maintenance of Santiago Metro lines (Chile). €30 M. 42-month + 12.
- Sewage sludge drying at Canal Isabel II in Madrid. €21 M. 4-year.
- Renewal and operation of urban waste plant at Montoliú (Lérida), € 20 M. 10-year + 10.
- Operation and conservation of 2 roads in Peru. €14 M. 4-year.
- Waste recovery and street and beach cleaning in Aveiro, Portugal. €10 M. 8-year.

### sacyr 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.
- Reconversion of Parque de las Astillas in Huelva, Spain. €8 M.
- Installation of 13 wind towers at the wind farm in Lugo, for Naturgy. €6M.

# Operational Development

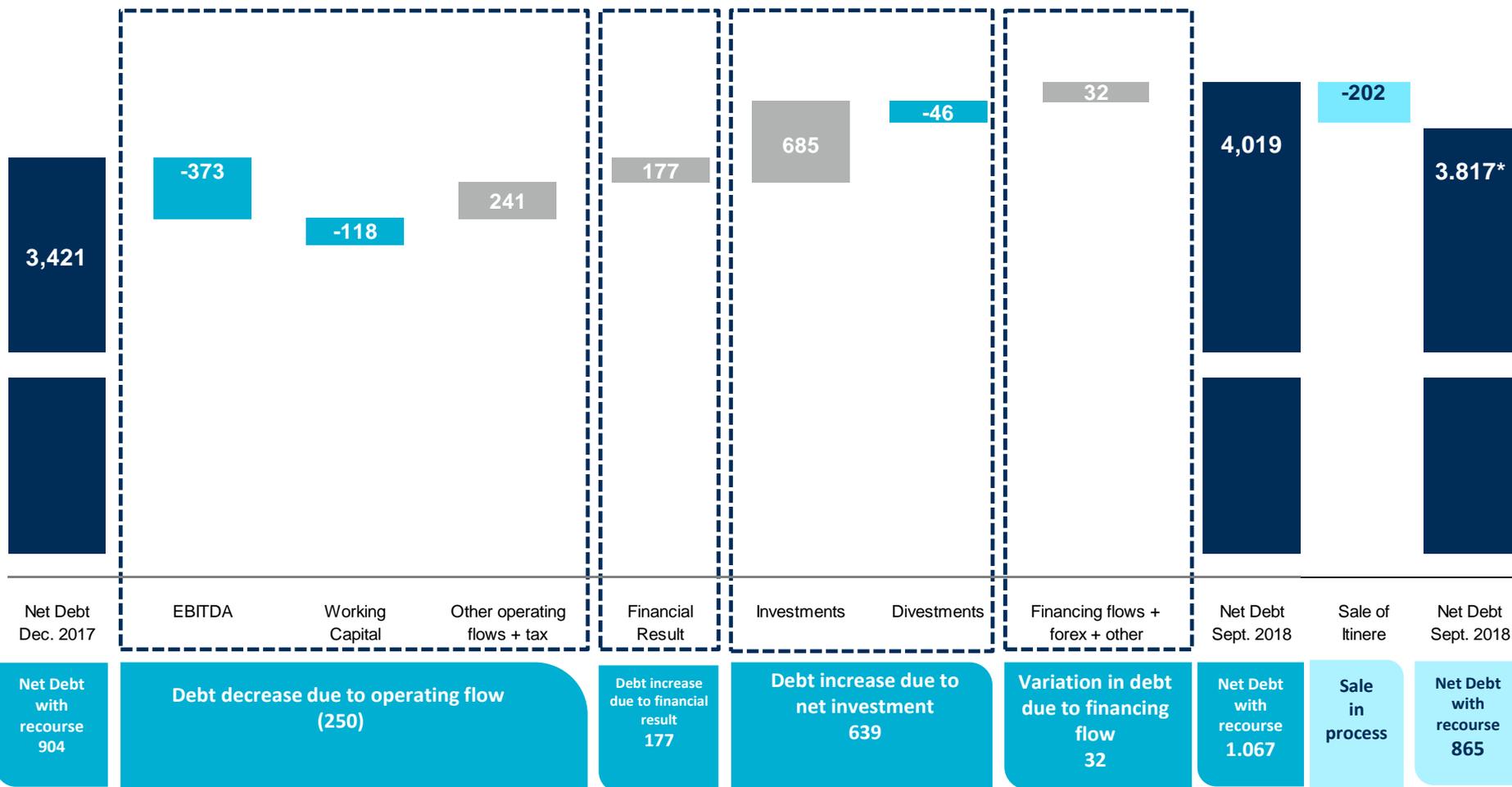
## Main Contract Awards 9M 2018



# Debt Evolution

## Net Debt Evolution

€ Million



\* Proforma including the sale of Itinere

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# Performance by Business Area

## Engineering & Infrastructures

### Main Figures

€ Million	9M 2018	9M 2017	Var.
<b>Revenue</b>	<b>1,190</b>	<b>877</b>	<b>+36%</b>
<b>EBITDA</b>	<b>95</b>	<b>25</b>	<b>+281%</b>
EBITDA Margin	8%	2.8%	+5.2 pp
<b>Backlog*</b>	<b>5,698</b>	<b>5,868</b>	
% International Backlog	89%	90%	

\* Backlog compared to December 2017



Hospital Antofagasta

### Revenue

+36% increase YoY due to international activity growth (+63%).

86% international (Sept. 2018) vs 77% (Sept. 2017)

### Ebitda

+281% increase, Margin 8%.

Good pace of execution in big projects in Italy, Colombia, Uruguay, Peru, Paraguay, Mexico, Ireland...

### Backlog

Backlog €5,698 M.

89% out of Spain.

43 months of activity.

### Strategic Milestone

In the first nine months of 2018 Sacyr has been awarded 3 construction contracts in the Florida area, USA. Total backlog of the contracts €115 M.

### Outstanding Landmarks

Inauguration of the new section of 5.5 km length of Sao Paulo Subway (Brazil).

# Performance by Business Area

## Engineering & Infrastructures

### Main contract awards

Backlog  
**€5,698 M**

Months of Activity  
**43**



Country	Amount	Project
UK	€161 M	Construction of A6 highway between Dungiven - Drumahoe. Northern Ireland
USA	€115 M	Reconstruction, recovery and enlargement of 2 roads and upgrading of several streets in Miami-Dade
Chile	€95 M	Construction of Alto Hospicio Hospital in Iquique
Mexico	€70 M	Construction of San Alejandro Hospital
Spain	€53 M	Construction of New Subway in San Sebastián, section "Miraconcha-Easo"
Spain	€47 M	Enlargement and upgrading of "Punta Langosteira" (La Coruña)
Chile	€44 M	Construction of Villarrica Hospital
Colombia	€38 M	Recovery and upgrading of several urban areas in Bogota.
Colombia	€32 M	Works at the water reservoir "La Esmeralda"
Spain	€28 M	Recovery and enlargement of southern dock at El Prat Airport, Barcelona
Portugal	€13 M	Recovery of 25 de Abril Bridge in Lisboa
Portugal	€13 M	Construction of 2 hotels in Lisboa
Angola	€7 M	Recovery of Namibe Port
Mozambique		<b>October 2018.</b> Construction of the two first phases of Nacala Port
Brazil		<b>November 2018.</b> Construction of phase 1 "Linea Este" Fortaleza subway

# Performance by Business Area

## Concessions

### Main Figures

€ Million	9M 2018	9M 2017	Var.
<b>Revenue</b>	<b>547</b>	<b>417</b>	<b>+31%</b>
Construction income	229	141	+63%
Concessions income	318	276	+15%
<b>EBITDA</b>	<b>195</b>	<b>175</b>	<b>+12%</b>
EBITDA Margin	61.4%	63.2%	
<b>Backlog*</b>	<b>27,287</b>	<b>27,163</b>	
% International Backlog	82%	82%	

\* Backlog compared to December 2017

Sacyr Concesiones, sixth 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), “El Tepual” Airport (Chile), Pirámides-Tulancingo and Tláhuac Hospital (Mexico), Cúcuta-Pamplona, Rumichaca Pasto and Montes de María (Colombia).

### Backlog

€27,287 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 30 September 2018: €1,058 M

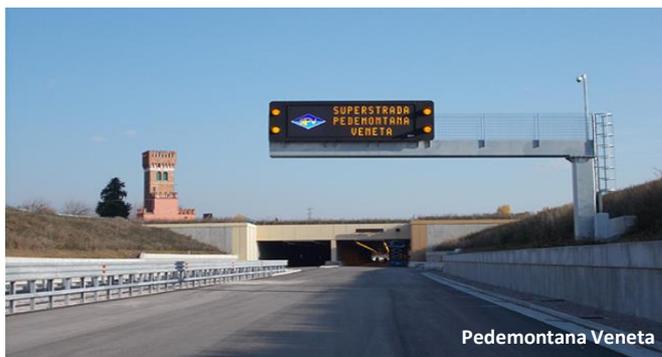
### Contract awards

Backlog  
**€27,287 M**

Evolution 12m  
**+61%**



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 the Los Lagos Region is expected to increase.</p>



### Main Figures

€ Million	9M 2018	9M 2017	Var.
<b>Revenue</b>	<b>798</b>	<b>704</b>	<b>+13%</b>
Environment	322	293	
Multiservices	379	325	
Water	94	83	
Central	3	3	
<b>EBITDA</b>	<b>68</b>	<b>59</b>	<b>+14%</b>
Environment	38	33	
Multiservices	13	12	
Water	17	14	
<b>EBITDA Margin</b>	<b>8.5%</b>	<b>8.4%</b>	
<b>Backlog*</b>	<b>6,019</b>	<b>5,661</b>	<b>+6%</b>

\* Backlog compared to December 2017

### Revenue and EBITDA

- **Multiservices:** strong increase in revenue by 17% 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 10% thanks to, among others, the contribution of waste recovery contracts, like the waste recovery, street cleaning, green areas maintenance and waste transport contract in Bogotá (Colombia).
- **Water:** solid increase by 13% YoY due to contract awards in previous quarters and general improvement of contracts.

EBITDA increases by 14% thanks to the contribution of all business lines. EBITDA margin 8.5%.

### Backlog

€6,019 M. 29% out of Spain.

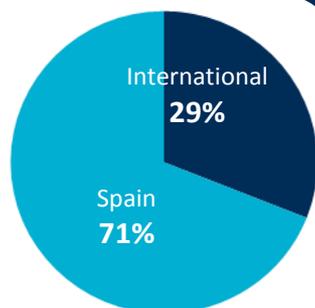
Sacyr Agua, sixth biggest international company for its water desalination capacity, and first in Spain.

(International Desalination Association)

### Main contract awards

Backlog  
**€6,019 M**

**+ 6%**  
9m 2018

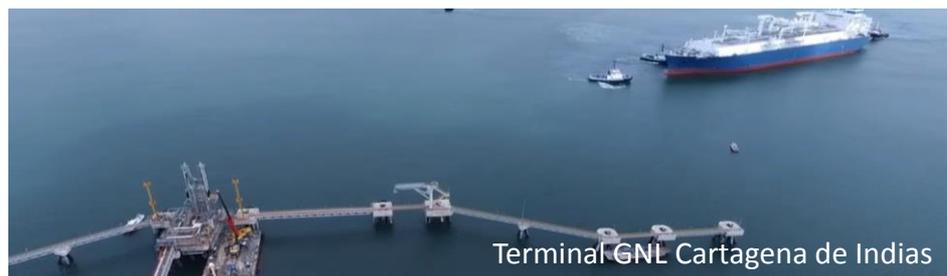


Country	Amount	Term	Project
Spain	€400 M	35-year	Water cycle management in Sotogrande, Cádiz
Colombia	€170 M	8-year	Waste collection, street cleaning, green zones maintenance and waste transportation in the Special Service Area no 6 in Bogotá
Spain	€56 M	2-year	Home Assistance in Madrid
Spain	€53 M	4-year + 2	Street cleaning and waste collection in Melilla
Spain	€53 M	8-year	Urban Waste management and Street cleaning in Arona, Santa Cruz de Tenerife
Spain	€33€	4-year	Street cleaning and waste transport in Barakaldo, Vizcaya
Chile	€30 M	42-month + 12	Cleaning and minor maintenance of lines 2 and 6 of Santiago de Chile subway
Spain	€21 M	4-year	Sewage sludge drying at Canal de Isabel II
Spain	€20 M	1- year	Recovery and operation of the urban waste plant at Montoliú (Lérida)
Peru	€14 M	4-year	Management and conservation of two roads
Portugal	€10 M	8-year	Urban waste recovery, Street and beaches cleaning at Aveiro
Spain	€5 M	3-year	Catering at Parla and Coslada Hospitals

### Main Figures

(Millones de euros)	9M 2018	9M 2017	Var.
<b>Revenue</b>	<b>388</b>	<b>387</b>	<b>+0.3%</b>
Oil & Gas	107	152	
Electricity grids and transmission	33	27	
Industrial process plants	58	51	
Water (EPC)	78	58	
Power Generation	112	99	
<b>EBITDA</b>	<b>28</b>	<b>26</b>	<b>+5%</b>
<b>EBITDA Margin</b>	<b>7.1%</b>	<b>6.8%</b>	<b>+0.3 pp</b>
<b>Backlog*</b>	<b>2,628</b>	<b>2,310</b>	<b>+14%</b>

\* Backlog compared to December 2017



### Revenue and EBITDA

#### EPC

- **Oil & Gas:** Next completion of Nuevo Mundo Project and the fuel unit at La Pampilla refinery, both in Peru.
- **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 price of electricity in pool was 55.4 €/MWh, during the first nine months 2018 against 50.3 €/MWh in the same period of 2017.

Also supported by more activity in biomass plants and the contribution of new contracts (photovoltaic plants)

### Contract awards

Backlog  
**€2,628 M**

**+14%**  
9m 2018



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.
Spain	€46 M	Construction of several photovoltaic facilities in Ciudad Real.
Peru	€31 M	Construction of one fuel storage and distribution facility in Mollendo.
Spain	€8 M	Restructuring of Parque de las Astillas in Huelva.
Spain	€6 M	Installation of 13 wind towers at a wind farm in Lugo.



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<b>INCOME STATEMENT</b> (Thousands of Euros)	<b>9M 2018</b>	<b>9M 2017</b>	<b>% chg 18/17</b>
<b>Revenue</b>	<b>2,701,747</b>	2,248,681	20.1%
Other income	<b>241,460</b>	48,726	395.5%
<b>Total operating income</b>	<b>2,943,207</b>	<b>2,297,407</b>	28.1%
External and Operating Expenses	<b>-2,569,430</b>	-2,025,697	26.8%
<b>EBITDA</b>	<b>373,777</b>	<b>271,710</b>	37.6%
Amortisation and depreciation charge	<b>-95,340</b>	-84,494	12.8%
Trade Provisions and non recurring items	<b>240</b>	-10,369	-102.3%
<b>NET OPERATING PROFIT</b>	<b>278,677</b>	<b>176,847</b>	57.6%
Financial results	<b>-177,045</b>	-140,839	25.7%
Forex results	<b>18,619</b>	-29,173	n.a.
Results from equity accounted subsidiaries	<b>225,045</b>	215,348	4.5%
Provisions for financial investments	<b>-3,770</b>	-3,553	6.1%
Change in value of financial instruments	<b>-155,411</b>	-93,742	65.8%
Results from sales of non current assets	<b>2,074</b>	2,482	-16.4%
<b>PROFIT BEFORE TAXES</b>	<b>188,188</b>	<b>127,369</b>	47.8%
Corporate Tax	<b>-37,327</b>	-11,596	221.9%
<b>PROFIT FOR CONTINUING ACTIVITIES</b>	<b>150,860</b>	115,772	30.3%
RESULTS FOR COMPANIES WITH DISCONTINUOUS ACTIVITIES	<b>0</b>	0	
<b>CONSOLIDATE RESULTS</b>	<b>150,860</b>	115,772	30.3%
Minorities	<b>-42,079</b>	-19,155	119.7%
<b>NET ATTRIBUTABLE PROFIT</b>	<b>108,781</b>	96,617	12.6%
<b>Gross margin</b>	<b>13.8%</b>	<b>12.1%</b>	

BALANCE SHEET (Thousands of Euros)	SEP. 2018	DEC. 2017	Chg 3Q 18
<b>NON CURRENT ASSETS</b>	<b>8,910,472</b>	<b>8,098,032</b>	<b>812,440</b>
Intangible Assets	15,998	17,188	-1,190
Concessions Investments	1,386,414	1,370,054	16,360
Fixed Assets	439,277	387,600	51,677
Financial Assets	3,304,534	3,059,941	244,593
Receivables from concession assets	3,354,447	2,854,735	499,712
Other non Current Assets	243,126	241,714	1,412
Goodwill	166,675	166,801	-126
<b>CURRENT ASSETS</b>	<b>5,590,170</b>	<b>5,478,224</b>	<b>111,947</b>
Non current assets held for sale	442,303	454,992	-12,689
Inventories	229,248	199,937	29,311
Receivables from concession assets	364,732	260,278	104,455
Accounts Receivable	2,399,601	2,333,664	65,938
Financial Assets	113,400	113,361	39
Cash	2,040,885	2,115,992	-75,107
<b>ASSETS = LIABILITIES</b>	<b>14,500,642</b>	<b>13,576,256</b>	<b>924,386</b>
<b>EQUITY</b>	<b>1,716,144</b>	<b>2,004,419</b>	<b>-288,275</b>
Shareholder's Equity	1,333,597	1,652,138	-318,541
Minority Interests	382,546	352,281	30,265
<b>NON CURRENT LIABILITIES</b>	<b>7,821,823</b>	<b>7,253,254</b>	<b>568,569</b>
Financial Debt	5,082,839	4,729,167	353,672
Financial Instruments at fair value	228,896	192,800	36,096
Provisions	442,939	294,882	148,057
Other non current Liabilities	576,940	547,154	29,786
Other hedged debt	1,490,209	1,489,252	957
<b>CURRENT LIABILITIES</b>	<b>4,962,676</b>	<b>4,318,583</b>	<b>644,093</b>
Liabilities associated with the non current assets held for sale	173,222	176,965	-3,744
Financial Debt	1,090,591	921,205	169,387
Financial Instruments at fair value	14,806	27,127	-12,322
Trade Accounts Payable	2,647,757	2,460,956	186,801
Operating Provisions	101,392	122,726	-21,335
Other current liabilities	934,908	609,604	325,304

## Income Statement by Line of Business Sept. 2018

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

## Income Statement by Line of Business Sept. 2017

CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 2017						
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Sacyr Industrial	Holding & Adjustments	TOTAL
<b>Turnover</b>	<b>876,863</b>	<b>416,771</b>	<b>704,007</b>	<b>387,214</b>	<b>-136,174</b>	<b>2,248,681</b>
Other Sales	31,079	6,827	9,987	2,783	-1,951	48,726
<b>Total Income</b>	<b>907,942</b>	<b>423,599</b>	<b>713,993</b>	<b>389,997</b>	<b>-138,125</b>	<b>2,297,407</b>
External and Operating Expenses	-882,984	-249,030	-654,755	-363,826	124,898	-2,025,697
<b>GROSS OPERATING PROFIT</b>	<b>24,958</b>	<b>174,569</b>	<b>59,238</b>	<b>26,171</b>	<b>-13,227</b>	<b>271,710</b>
Depreciation	-12,145	-36,049	-27,962	-6,805	-1,532	-84,494
Trade Provisions and non recurring items	-2,738	-6,824	-708	-111	12	-10,369
<b>NET OPERATING PROFIT</b>	<b>10,075</b>	<b>131,695</b>	<b>30,568</b>	<b>19,255</b>	<b>-14,747</b>	<b>176,847</b>
Financial results	1,869	-73,379	-6,534	-2,713	-60,082	-140,839
Forex results	-2,241	1,686	-188	-1,644	-26,786	-29,173
Results from equity accounted subsidiaries	8,957	4,617	4,494	44	197,236	215,348
Provisions for financial investments	-26	-3,918	399	513	-521	-3,553
Change in value of financial instruments at fair value	0	-14,470	-2,656	-843	-75,772	-93,742
Results from sales of non current assets	2,449	-52	64	-281	302	2,482
<b>PROFIT BEFORE TAXES</b>	<b>21,083</b>	<b>46,178</b>	<b>26,146</b>	<b>14,331</b>	<b>19,631</b>	<b>127,369</b>
Corporate Tax	-12,781	-15,796	-7,927	-3,930	28,837	-11,596
<b>PROFIT FOR CONTINUING ACTIVITIES</b>	<b>8,302</b>	<b>30,382</b>	<b>18,219</b>	<b>10,402</b>	<b>48,468</b>	<b>115,772</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>8,302</b>	<b>30,382</b>	<b>18,219</b>	<b>10,402</b>	<b>48,468</b>	<b>115,772</b>
Minorities	-83	-16,784	-30	-2,560	302	-19,155
<b>NET ATTRIBUTABLE PROFIT</b>	<b>8,219</b>	<b>13,598</b>	<b>18,188</b>	<b>7,842</b>	<b>48,770</b>	<b>96,617</b>

## Balance Sheet by Line of Business Sept. 2018

CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 2018						
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Sacyr Industrial	Holding & adjustments	TOTAL
<b>NON CURRENT ASSETS</b>	<b>1,701,867</b>	<b>3,571,647</b>	<b>895,485</b>	<b>184,725</b>	<b>2,556,748</b>	<b>8,910,472</b>
Intangible Assets	570	81	10,830	1,292	3,224	15,998
Concessions Investments	47,654	1,042,693	296,067	0	0	1,386,414
Fixed Assets	155,507	3,811	184,906	91,845	3,208	439,277
Financial Assets	177,873	465,889	86,697	23,759	2,550,316	3,304,534
Receivables for concession assets	1,320,263	1,818,273	215,911	0	0	3,354,447
Other non Current Assets	0	240,900	2,226	0	0	243,126
Goodwill	0	0	98,846	67,829	0	166,675
<b>CURRENT ASSETS</b>	<b>3,999,376</b>	<b>1,239,581</b>	<b>556,196</b>	<b>344,620</b>	<b>-549,603</b>	<b>5,590,170</b>
Non current assets held for sale	0	283,240	0	0	159,063	442,303
Inventories	181,039	287	13,237	18,695	15,991	229,248
Receivables for concession assets	222	362,522	1,987	0	0	364,732
Accounts Receivable	1,943,897	181,065	371,256	197,938	-294,556	2,399,601
Financial Assets	408,080	9,375	105,174	40,009	-449,238	113,400
Cash	1,466,138	403,091	64,542	87,978	19,137	2,040,885
<b>ASSETS = LIABILITIES</b>	<b>5,701,243</b>	<b>4,811,228</b>	<b>1,451,681</b>	<b>529,345</b>	<b>2,007,145</b>	<b>14,500,642</b>
<b>Equity</b>	<b>358,017</b>	<b>1,000,114</b>	<b>382,149</b>	<b>134,977</b>	<b>-159,113</b>	<b>1,716,144</b>
Shareholder's Equity	315,846	703,560	374,928	93,584	-154,321	1,333,597
Minority Interests	42,171	296,554	7,221	41,393	-4,792	382,546
<b>NON CURRENT LIABILITIES</b>	<b>2,374,795</b>	<b>3,122,714</b>	<b>638,051</b>	<b>124,689</b>	<b>1,561,574</b>	<b>7,821,823</b>
Financial Debt	1,801,425	2,488,636	416,192	98,729	277,857	5,082,839
Financial Instruments at fair value	0	93,745	11,502	365	123,285	228,896
Provisions	348,470	67,693	104,762	9,512	-87,499	442,939
Other non current Liabilities	224,900	472,640	105,595	16,082	-242,277	576,940
Other hedged debt	0	0	0	0	1,490,209	1,490,209
<b>CURRENT LIABILITIES</b>	<b>2,968,430</b>	<b>688,400</b>	<b>431,482</b>	<b>269,680</b>	<b>604,684</b>	<b>4,962,676</b>
Liabilities associated with the non current assets held for sale	0	0	0	0	173,222	173,222
Financial Debt	121,317	205,303	62,729	38,013	663,228	1,090,591
Financial Instruments at fair value	0	12,728	1,396	682	0	14,806
Trade Accounts Payable	2,035,965	278,049	152,825	187,041	-6,123	2,647,757
Operating Provisions	60,613	9,330	24,148	6,924	3,276	101,392
Other current liabilities	750,534	182,990	190,383	37,020	-226,019	934,908

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2017						
(Thousands of Euros)	Sacyr 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>178,867</b>	<b>2,004,419</b>
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
<b>NON CURRENT LIABILITIES</b>	<b>2,335,900</b>	<b>2,759,044</b>	<b>584,083</b>	<b>129,593</b>	<b>1,444,635</b>	<b>7,253,254</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	-245,494	547,154
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>368,370</b>	<b>4,318,583</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	-9,736	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 &amp; Maturity Schedule

€ Million	Sep. 2018	Dec. 2017	Var. 9M
Project Finance	2,951	2,517	434
Bank borrowings (operating lines)	427	498	-71
Capital Markets (Bonds + ECP)	641	406	235
<b>Deuda Neta</b>	<b>4,019</b>	<b>3,421</b>	<b>598</b>

	Debt	2018	2019	2020	2021	2022 & +
Sacyr Concessions	2,282	-359	188	275	161	2,017
Sacyr Eng & Infraestructures*	419	-1,432	130	152	25	1,544
Sacyr Services	396	-56	103	43	39	267
Sacyr Industrial	44	-61	11	8	6	80
Subtotal business lines debt	3,141	-1,908	432	478	231	3,908
Total Corporate	878	74	483	117	3	201
<b>Total Net Financial Debt</b>	<b>4,019</b>	<b>-1.834</b>	<b>915</b>	<b>595</b>	<b>234</b>	<b>4,109</b>

\* Project Finance related to Pedemontana Veneta = €255 M.

## ACCUMULATED ADT

	9M 2018	9M 2017	Var.
<b>SHADOW TOLL HIGHWAY SPAIN</b>			
- AUTOVIA DEL NOROESTE	12,596	12,376	1.8%
- Ma-15 PALMA-MANACOR	26,583	25,778	3.1%
- AS-II OVIEDO-GIJÓN (VIASTUR)	23,132	23,394	-1.1%
- AUTURSA CV-35	39,431	39,088	0.9%
- ERESMA	8,050	8,193	-1.7%
- BARBANZA	14,218	14,010	1.5%
- ARLANZON	22,566	22,570	0.0%
<b>TOLL HIGHWAY SPAIN</b>			
- AP-46 MÁLAGA - LAS PEDRIZAS	13,492	12,922	4.4%
<b>TOLL HIGHWAY OTHER COUNTRIES</b>			
- N6 GALWAY-BALLINASLOE	13,520	11,666	15.9%
- VALLES DEL DESIERTO	4,796	4,814	-0.4%
- RUTAS DEL DESIERTO	6,961	6,766	2.9%
- RUTAS DEL ALGARROBO	4,448	4,540	-2.0%
- VALLES DEL BIO-BIO	7,249	6,705	8.1%
- MONTES DE MARÍA	2,956	3,064	-3.5%
- UNIÓN VIAL DEL SUR	6,207	6,012	3.2%
- DESARROLLO VIAL AL MAR	7,366	7,103	3.7%



## REVENUE BREAKDOWN

€ Thousands	9M 2018	9M 2017	Var. (%)
ESPAÑA	117,089	119,229	-1.8%
IRLANDA	931	912	2.1%
PORTUGAL	660	664	-0.6%
CHILE	117,489	102,471	14.7%
PERU	22,669	9,670	134.4%
COLOMBIA	50,540	42,911	17.8%
URUGUAY	2,595	75	n/a
PARAGUAY	3,570	333	n/a
MÉJICO	2,499	-	n/a
<b>TOTAL WITHOUT CONSTRUCTION INCOME</b>	<b>318,043</b>	<b>276,265</b>	<b>15.1%</b>
<b>CONSTRUCTION INCOME</b>	<b>229,242</b>	<b>140,506</b>	<b>63.2%</b>
<b>TOTAL</b>	<b>547,285</b>	<b>416,771</b>	<b>31.3%</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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8 November 2018