



Results 2018 First Half

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Operational

Growth

Increase in **Revenues +18%**
Revenue increases in all business areas

Profitability

Focused on business profitability

- **EBITDA €239M +25%**
✓ Eng & Infrastructures **↑184%** ✓ Concessions **↑15%** ✓ Services **↑13%** ✓ Industrial **↑5%**
Group EBITDA Margin 1H 2018 **13.2%** vs 1S 2017 **12.5%**
- **EBIT €170M +25%**

International Expansion

- **Sacyr enters USA**, with three projects, meeting one of the milestones of its strategic plan 2015-2020
- Relevant awards in **strategic markets**: Chile, Northern Ireland, Brazil, Peru, Colombia, Australia...
- **Backlog €42,122M** ➔ **71% International** (Construction 89% - Concessions 82%)
- **Revenue 60% International**

Corporate

Shareholder Remuneration

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

- **January 2018: Scrip Dividend**
 - ✓ 1x48 shares or 0.052€ cash
 - ✓ 95.86% of shareholders chose to receive shares
- **July 2018: Scrip Dividend**
 - ✓ 1x48 shares or 0.051€ cash
 - ✓ More than 85% of shareholders chose shares

Diversification of Funding Sources

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

Financial closing

Financial closing of 2 projects in Mexico

- Tlahuac Hospital in Mexico City for an amount of **€88 M**
- Pirámides-Tulancingo-Pachuca highway for an amount of **€75 M**

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Operational Development

Performance by Business Area

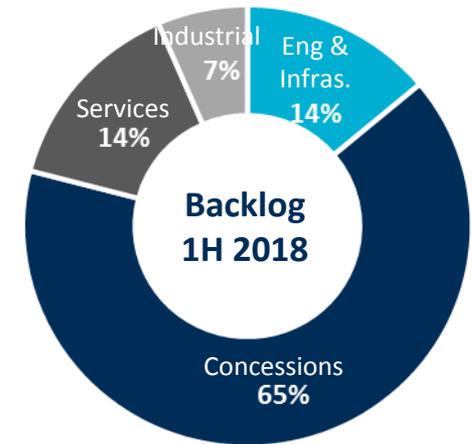
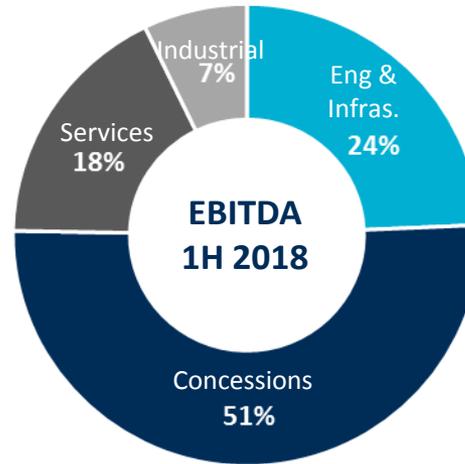
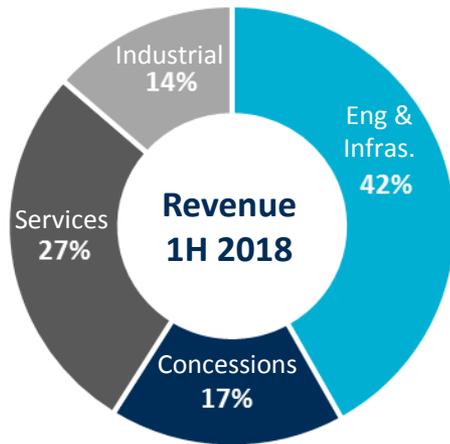
Annexes

Key Figures

(€ Million)	1H 2018	1H 2017	Var.
Revenue	1,803	1,523	+18%
International	60%	57%	+3 p.p.
EBITDA	239	191	+25%
EBITDA Margin	13.2%	12.5%	+0.7 p.p.
EBIT	170	136	+25%
Financial Result	-114	-88	+30%
Net Profit	72	60	+20%

(€ Million)	1H 2018	1H 2017	Var.
Backlog	42,122	30,165	+40%

Contribution by Activity



Ebitda evolution

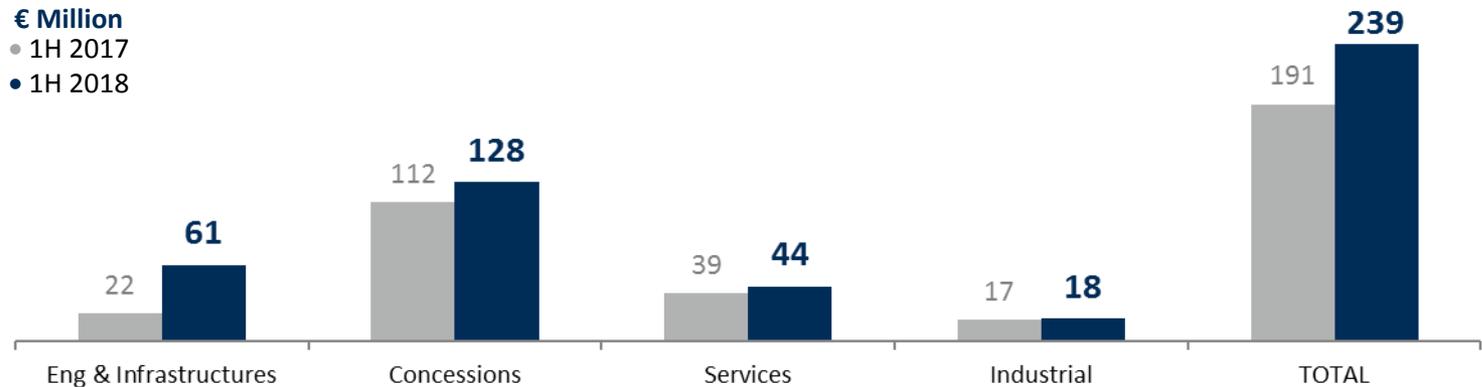
Profitability
13.2%

YoY
+25%

Growth in all
business areas



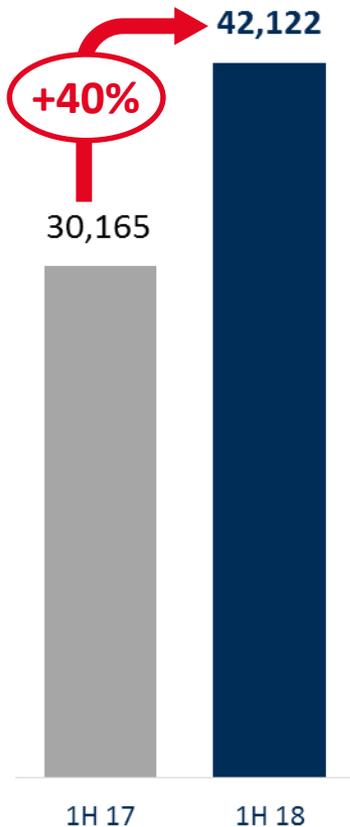
€ Million
● 1H 2017
● 1H 2018



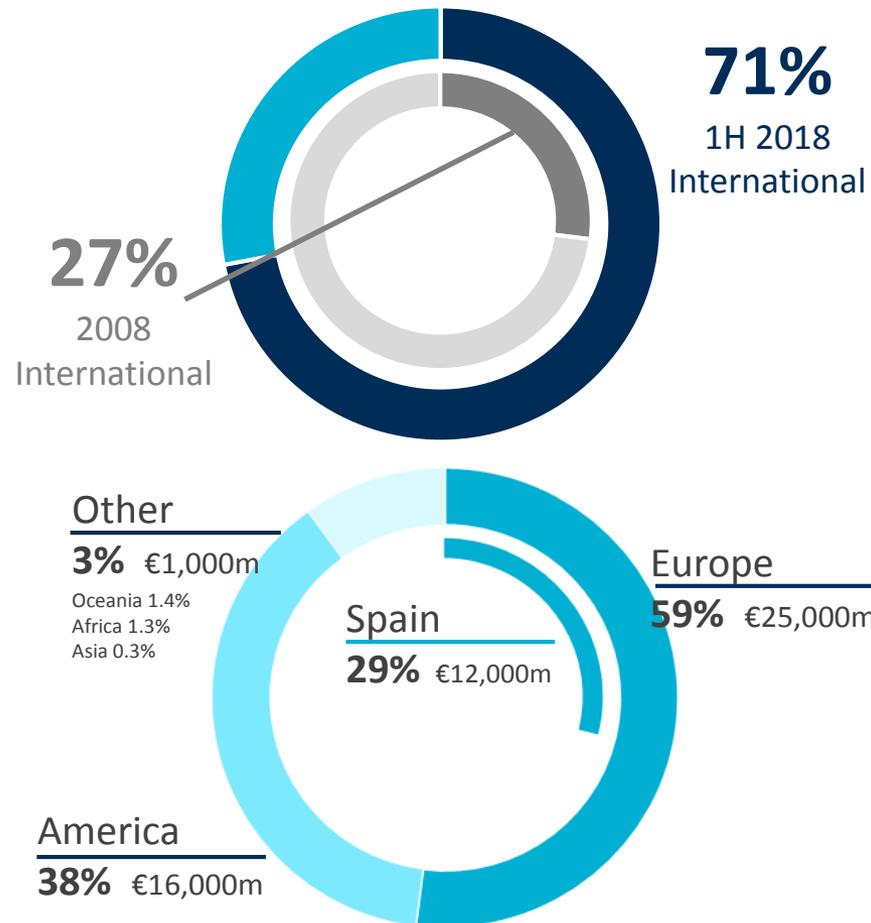
Operational Development

Backlog: 12-month variation and internationalization

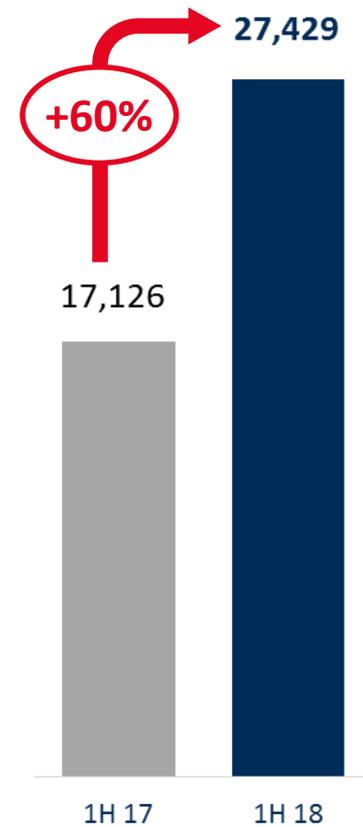
Group Backlog



10-year Internationalization



Concessions Backlog



Main contract awards 1H 2018

sacyr INGENIERÍA E INFRAESTRUCTURAS

- Construction of A6 highway in Northern Ireland (United Kingdom). €161 M.
- Construction and equipment of Alto Hospicio Hospital in Tarapacá, Chile. €95 M.
- Reconstruction, renovation and widening of a 12-kilometer section of I75 road. West Florida (USA). €70 M.
- Expansion of SR82 highway and design and construction of three new streets and extension and improvement of two existing streets in Miami (USA). €45 M.
- Construction and recovery of several buildings for the Pan American Games 2019 (Peru). €44 M.
- Recovery and upgrading of several urban sites (Colombia). Total €38 M.
- Enlargement, construction and upgrading of El Tepual airport (Chile). €33 M.
- Construction of one section of San Sebastián Subway (Spain). Total €53 M.
- Construction of several tunnels in Plaza de Las Glories, Barcelona (Spain). €24 M.
- July 2018. Building the Eastern Line of the Fortaleza Metro (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.

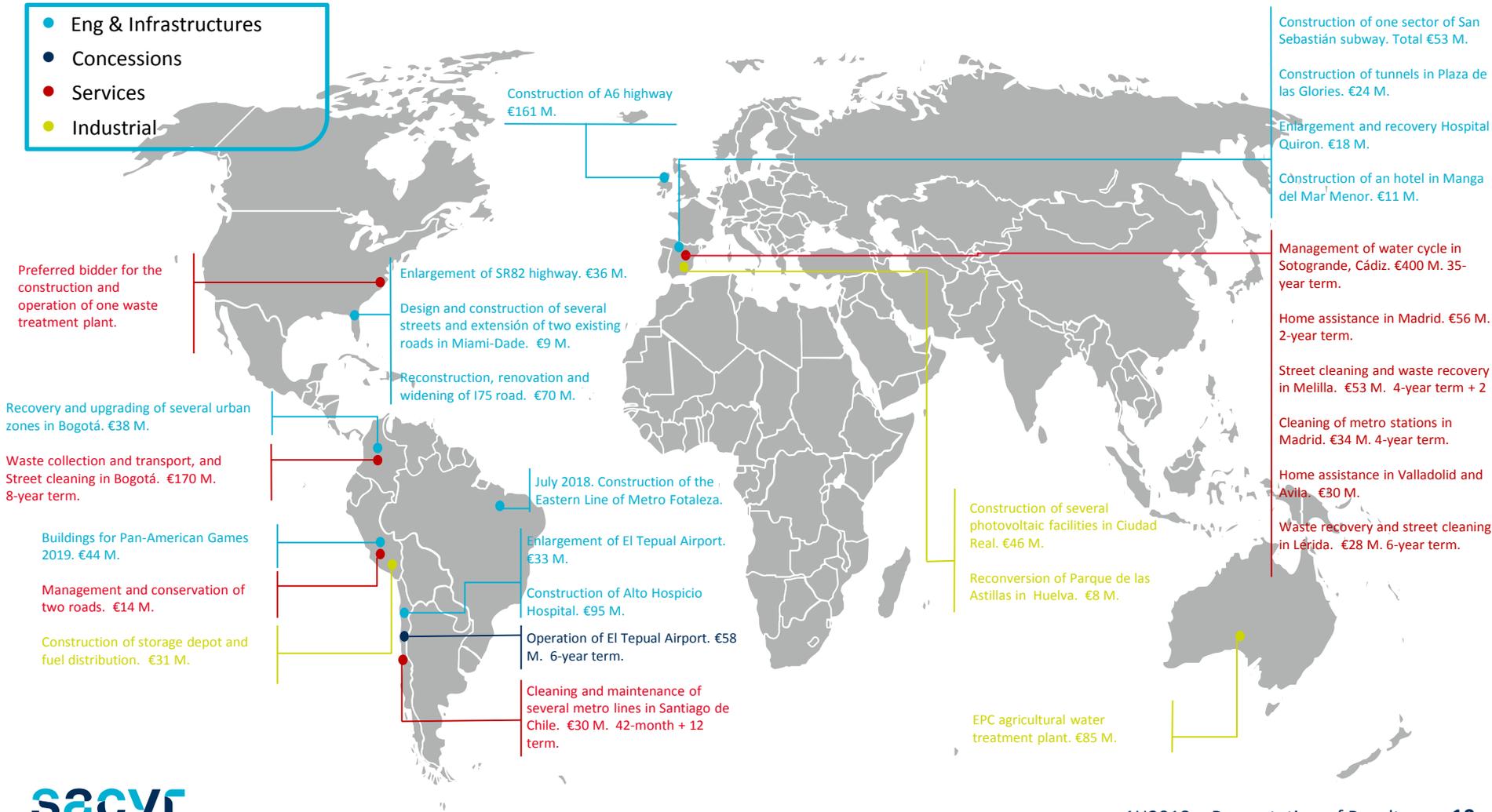
sacyr SERVICIOS

- Sacyr Water. 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.
- Cleaning and maintenance of Santiago Metro lines (Chile). €30 M. 42-month + 12.
- Management and conservation of 2 roads in Peru. Total amount €14 M.
- Home Assistance in Madrid. €56 M. 2 years.
- Cleaning and waste recovery in Melilla. €53 M. 4-year concession term + 2.
- Cleaning of several metro stations in Madrid. €34M. 4-year concession term.
- Home assistance in Valladolid and Ávila. €30 M. 3 and 2 year term respectively.
- Waste recovery and street cleaning in Lérida. €28 M. 6-year concession term.
- Conservation and maintenance of AP-66, €10 M. 3-year concession term.
- Management of water purification plants for the agro-food industry. Edares in Asturias and Madrid.

sacyr INDUSTRIAL

- Design and construction of one water treatment plant in Adelaida (Australia). €85M.
- Construction of one fuel storage and distribution facility in Mollendo (Peru). €31M.
- Construction of several photovoltaic facilities in Ciudad Real, Spain. €46 M.
- Reconversion of Parque de las Astillas in Huelva, Spain. €8 M.

Main awardings 1H 2018



Debt Evolution

Net Debt Evolution

€ Million

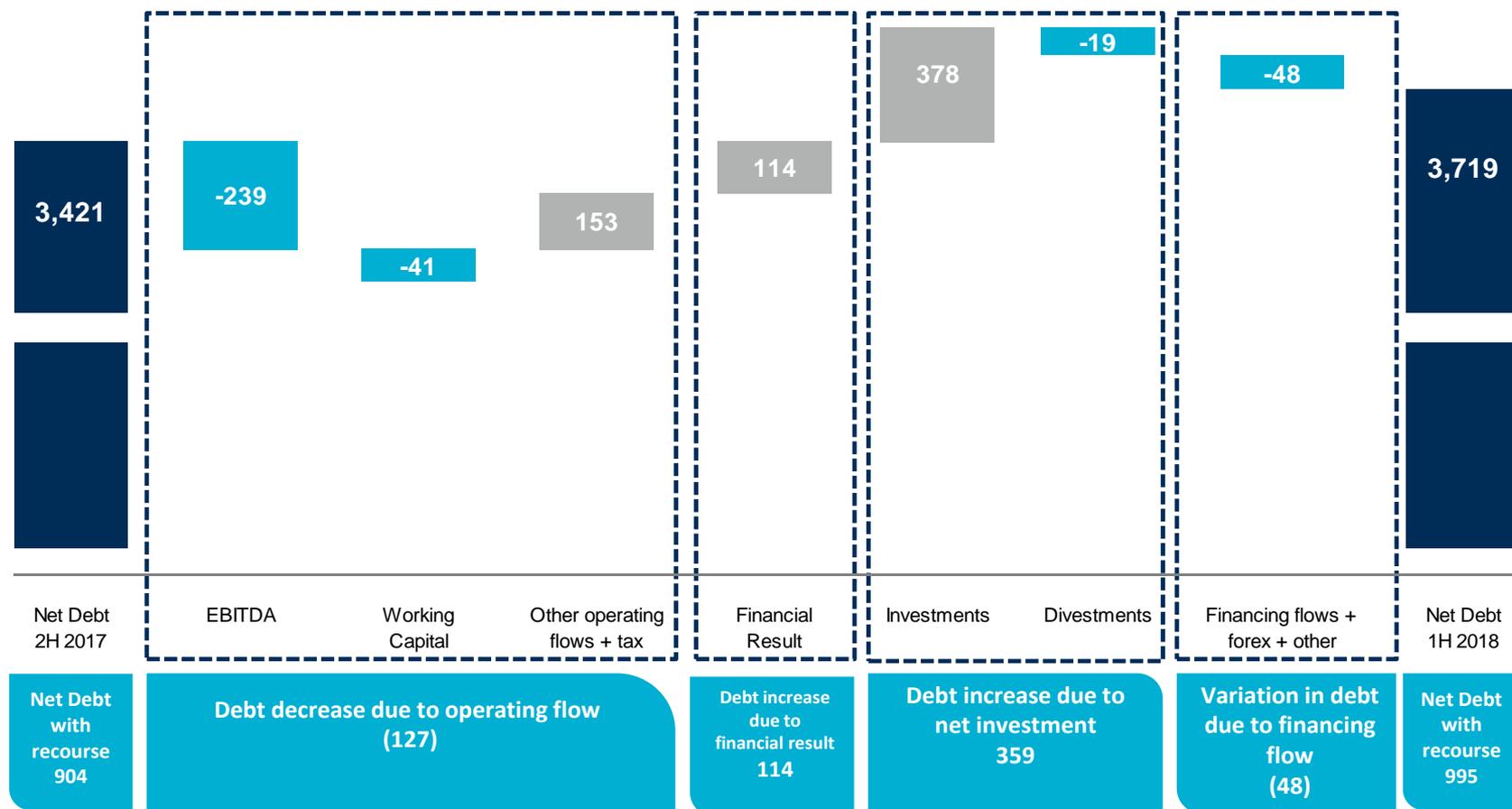


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Performance by Business Area

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Performance by Business Area

Engineering & Infrastructures

Main Figures

€ Million	1H 2018	1H 2017	Var.
Revenue	804	632	+27%
EBITDA	61	22	+184%
EBITDA Margin	7.6%	3.4%	+4.2 p.p.
Backlog (1H18 / 1H17)	5,859	5,868	
% International backlog	89%	90%	



Revenue

27% increase over 1H 2017 due to international activity growth (+62%).

Ebitda

184% increase. Margin 7.6%.

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

Backlog

Backlog = €5,859 M.

89% out of Spain.

43 months of activity.

Inaugurations:

- New section of 5.5 km length of Line 2 in Metro de Sao Paulo.
- Liceo Mutu-Ya-Kevela School in Luanda (Angola).

Strategic Milestone

During the first half of 2018 Sacyr won three construction contracts in USA, in the Florida area. These contracts amount to total backlog of €115 M.

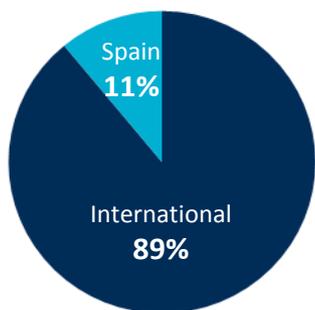
Performance by Business Area

Engineering & Infrastructures

Main contract awards

Backlog
€5,859 M

Months of Activity
43



Country	Amount	Project
United Kingdom	€161 M	Construction of A6 highway between Dungiven and Drumahoe, Northern Ireland.
Chile	€95 M	Construction of Alto Hospicio Hospital in Santiago de Chile. Anti-seismic insulation and energy efficiency.
USA	€70 M	Reconstruction, renovation and widening of 12km section of I75 road.
Spain	€53 M	Construction of new San Sebastián subway, section "Miraconcha-Easo".
USA	€45 M	Expansion of SR82 and design, enlargement and improvement of some streets in Miami-Dade.
Peru	€44 M	Construction and recovery of several facilities for the Pan American Games 2019.
Colombia	€38 M	Recovery and upgrading of several urban areas in Bogota. Project 1 = Recovery Zona Rosa in Bogota. Project 2 = Pedestrian network in La Sabana urban zone. Project 3 = Recovery and improvement of Avenida Boyacá.
Chile	€33 M	Enlargement, construction and improvement of the El Tepual Airport in Puerto Montt. It will allow to double the capacity of the airport.
Spain	€24 M	Construction of several tunnels in Plaza de las Glories, lot 4, Barcelona.
Brazil		July 2018. Construction of the Eastern Line of Metro de Fortaleza.

Performance by Business Area

Concessions

Main Figures

(€ Million)	1H 2018	1H 2017	Var.
Revenue	326	260	+25%
Construction income	126	87	+45%
Concessions income	200	174	+15%
EBITDA	128	112	+15%
EBITDA Margin	64%	64%	
Backlog (1H18 / 2H17)	27,429	27,163	
% International backlog	82%	82%	

Concessions Income

Revenue increase due mainly to the commissioning of Antofagasta Hospital (October 2017) and the 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), Pirámides-Tulancingo and Tlahuac Hospital (Mexico), Cúcuta-Pamplona, Rumichaca Pasto and Montes de María (Colombia).

Backlog

€27,429 M. 82% international.

Financial closing

- Tláhuac Hospital, €88 M.
- Pirámides-Tulancingo-Pachuca highway, €75 M.

Entry into operation

July 2018. Sacyr puts into service Ruta del Limarí, in the north of Chile. Total investment over 180 million of euros, with a 30-year concession term. It will help improve links in the area, with a reduction of up to 25% to 30% in travel times. This new route has innovative improvements to reduce potential environmental and acoustic impacts.

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

Source: Public Works Financing (PWF)

Performance by Business Area

Concessions

Contract awards

Backlog
€27,429 M

Evolution 12m
+60%



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	1H 2018	1H 2017	Var.
Revenue	528	463	+14%
Environment	212	192	
Multiservices	250	215	
Water	64	54	
Central	2	2	
EBITDA	44	39	+13%
Environment	24	23	
Multiservices	8	6	
Water	12	10	
EBITDA Margin	8.2%	8.4%	
Backlog (1H18 / 2H17)	6,097	5,661	

Revenue and EBITDA

- **Multiservices:** Strong increase in revenue by 15% 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, contracts for urban waste collection.
- **Water:** Relevant increase by 18% over 1H 2017 due to important contracts awarded in previous quarters and general improvement of contracts.

EBITDA increases by 13% thanks to the contribution of all business lines.

Backlog

€6,097 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
€6,097 M

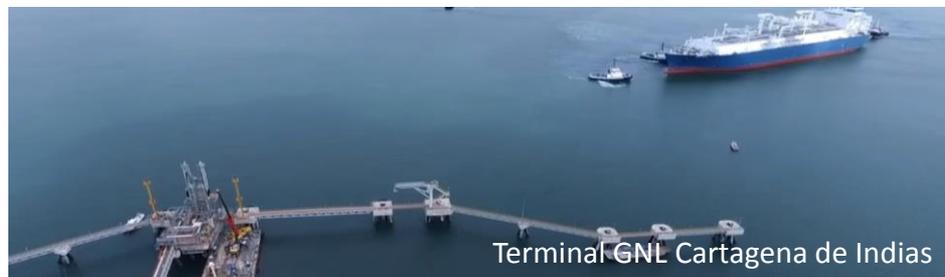
+ 8%
vs 2H 2017



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	€34 M	4-year	Cleaning of Metro stations in Madrid.
Chile	€30 M	42-month + 12	Cleaning and minor maintenance of lines 2 and 6 of Santiago de Chile subway.
Spain	€30 M	3 and 2 year	Home assistance in Valladolid and Ávila.
Spain	€28 M	6-year	Waste collection and Street cleaning in Lérida.
Spain	€15 M	2-year	Cleaning services for buildings and outer areas of Consejería Sanidad de la Generalitat Valenciana premises.
Peru	€14 M	4-year	Management and conservation of two roads.

Main Figures

€ Million	1H 2018	1H 2017	Var.
Revenue	260	259	+0.3%
Oil & Gas	76	105	
Electrical Grids	26	14	
Environment & Mining	33	32	
Water (EPC)	59	44	
Power Generation	66	64	
EBITDA	18	17	+4.6%
EBITDA Margin	6,9%	6,6%	+0.3 pp
Backlog 1H18 vs 2H17	2,737	2,310	



Revenue and EBITDA

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 50.2 €/MWh, in 1H 2018 against 51.2 €/MWh in 1H 2017, offset by the increased activity of biomass plants and the contribution of new contracts (photovoltaic plants)

Contract awards

Backlog
€2,737 M

+19%
vs 2H 2017



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.



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STATEMENT OF INCOME (Thousands of Euros)	1H 2018	1H 2017	% chg 18/17
Revenue	1,802,996	1,522,573	18.4%
Other income	167,483	40,228	316.3%
Total operating income	1,970,480	1,562,801	26.1%
External and Operating Expenses	-1,731,610	-1,371,973	26.2%
EBITDA	238,870	190,828	25.2%
Amortisation and depreciation charge	-62,366	-55,640	12.1%
Trade Provisions and non recurring items	-6,154	646	-1052.6%
NET OPERATING PROFIT	170,350	135,834	25.4%
Financial results	-113,669	-87,570	29.8%
Forex results	18,341	-16,944	n.a.
Results from equity accounted subsidiaries	186,072	48,488	283.8%
Provisions for financial investments	-2,329	-2,874	-19.0%
Change in value of financial instruments	-138,768	8,435	n.a.
Results from sales of non current assets	774	1,836	-57.8%
PROFIT BEFORE TAXES	120,770	87,205	38.5%
Corporate Tax	-24,182	-15,705	54.0%
PROFIT FOR CONTINUING ACTIVITIES	96,588	71,501	35.1%
RESULTS FOR COMPANIES WITH DISCONTINUOUS ACTIVITIES	0	0	
CONSOLIDATE RESULTS	96,588	71,501	35.1%
Minorities	-24,247	-11,111	118.2%
NET ATTRIBUTABLE PROFIT	72,341	60,390	19.8%
Gross margin	13.2%	12.5%	

BALANCE SHEET (Thousands of Euros)	JUN. 2018	DEC. 2017	Chg 1H 18
NON CURRENT ASSETS	8,661,157	8,098,032	563,125
Intangible Assets	17,209	17,188	21
Concessions Investments	1,395,384	1,370,054	25,330
Fixed Assets	392,211	387,600	4,611
Financial Assets	3,273,655	3,059,941	213,714
Receivables from concession assets	3,173,346	2,854,735	318,611
Other non Current Assets	242,636	241,714	922
Goodwill	166,717	166,801	-84
CURRENT ASSETS	5,366,834	5,478,224	-111,389
Non current assets held for sale	457,445	454,992	2,453
Inventories	203,670	199,937	3,733
Receivables from concession assets	281,124	260,278	20,847
Accounts Receivable	2,207,939	2,333,664	-125,725
Financial Assets	130,663	113,361	17,302
Cash	2,085,993	2,115,992	-29,999
ASSETS = LIABILITIES	14,027,992	13,576,256	451,736
EQUITY	1,652,412	2,004,419	-352,006
Shareholder's Equity	1,289,210	1,652,138	-362,928
Minority Interests	363,203	352,281	10,922
NON CURRENT LIABILITIES	7,743,702	7,253,254	490,448
Financial Debt	4,897,739	4,729,167	168,572
Financial Instruments at fair value	260,526	192,800	67,726
Provisions	459,248	294,882	164,367
Other non current Liabilities	635,979	547,154	88,826
Other hedged debt	1,490,209	1,489,252	957
CURRENT LIABILITIES	4,631,877	4,318,583	313,294
Liabilities associated with the non current assets held for sale	175,805	176,965	-1,160
Financial Debt	1,037,709	921,205	116,504
Financial Instruments at fair value	25,834	27,127	-1,293
Trade Accounts Payable	2,593,781	2,460,956	132,825
Operating Provisions	111,768	122,726	-10,958
Other current liabilities	686,981	609,604	77,377

Income Statement by Line of Business 1H 2018

CONSOLIDATED INCOME STATEMENT AS OF JUNE 2018						
(Thousands of Euros)	Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Sacyr Industrial	Holding & Adjustments	TOTAL
Turnover	803,843	325,754	528,364	260,039	-115,003	1,802,996
Other Sales	119,675	35,129	13,578	2,952	-3,851	167,483
Total Income	923,518	360,882	541,942	262,992	-118,854	1,970,480
External and Operating Expenses	-862,369	-232,385	-498,378	-245,029	106,551	-1,731,610
GROSS OPERATING PROFIT	61,149	128,498	43,564	17,963	-12,303	238,870
Depreciation	-12,786	-23,845	-20,112	-4,630	-994	-62,366
Trade Provisions and non recurring items	-1,628	-835	-1,504	1,802	-3,989	-6,154
NET OPERATING PROFIT	46,734	103,818	21,948	15,135	-17,286	170,350
Financial results	-14,921	-59,701	-5,846	-3,189	-30,013	-113,669
Forex results	12,541	-3,678	-646	-415	10,537	18,341
Results from equity accounted subsidiaries	-26	3,455	2,502	-4	180,144	186,072
Provisions for financial investments	-30	-1,826	-473	0	0	-2,329
Change in value of financial instruments at fair value	0	-9,689	-1,779	0	-127,299	-138,768
Results from sales of non current assets	745	34	639	-644	0	774
PROFIT BEFORE TAXES	45,044	32,414	16,346	10,883	16,084	120,770
Corporate Tax	-19,301	-11,805	-5,090	-4,462	16,476	-24,182
PROFIT FOR CONTINUING ACTIVITIES	25,743	20,609	11,256	6,420	32,559	96,588
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	0
CONSOLIDATE RESULTS	25,743	20,609	11,256	6,420	32,559	96,588
Minorities	-13,193	-12,562	1,685	-653	476	-24,247
NET ATTRIBUTABLE PROFIT	12,550	8,047	12,941	5,768	33,035	72,341

Income Statement by Line of Business 1H 2017

CONSOLIDATED INCOME STATEMENT AS OF JUNE 2017						
(Thousands of Euros)	Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Sacyr Industrial	Holding & Adjustments	TOTAL
Turnover	631,533	260,480	463,185	259,356	-91,981	1,522,573
Other Sales	30,320	4,018	5,234	1,936	-1,280	40,228
Total Income	661,853	264,498	468,420	261,293	-93,262	1,562,801
External and Operating Expenses	-640,341	-152,827	-429,705	-244,118	95,017	-1,371,973
GROSS OPERATING PROFIT	21,512	111,671	38,715	17,175	1,755	190,828
Depreciation	-8,556	-23,199	-18,396	-4,482	-1,008	-55,640
Trade Provisions and non recurring items	7,171	-4,550	-1,787	-194	6	646
NET OPERATING PROFIT	20,127	83,922	18,532	12,499	753	135,834
Financial results	-509	-50,584	-5,312	-1,858	-29,308	-87,570
Forex results	-7,104	1,764	-37	-574	-10,993	-16,944
Results from equity accounted subsidiaries	2,151	4,090	2,977	35	39,235	48,488
Provisions for financial investments	354	-2,902	-332	513	-506	-2,874
Change in value of financial instruments at fair value	0	-8,990	-1,597	-561	19,583	8,435
Results from sales of non current assets	1,632	30	163	-77	88	1,836
PROFIT BEFORE TAXES	16,651	27,330	14,394	9,978	18,852	87,205
Corporate Tax	-10,660	-9,030	-4,134	-2,239	10,358	-15,705
PROFIT FOR CONTINUING ACTIVITIES	5,991	18,299	10,260	7,739	29,211	71,501
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	0
CONSOLIDATE RESULTS	5,991	18,299	10,260	7,739	29,211	71,501
Minorities	1	-9,123	282	-2,418	147	-11,111
NET ATTRIBUTABLE PROFIT	5,992	9,177	10,542	5,321	29,358	60,390

Balance Sheet by Line of Business 1H 2018

CONSOLIDATED BALANCE SHEET AS OF JUNE 2018						
(Thousands of Euros)	Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Sacyr Industrial	Holding & adjustments	TOTAL
NON CURRENT ASSETS	1,557,194	3,492,038	883,773	186,835	2,541,317	8,661,157
Intangible Assets	559	81	13,740	1,385	1,443	17,209
Concessions Investments	48,045	1,054,267	293,072	0	0	1,395,384
Fixed Assets	135,043	2,888	157,319	93,792	3,168	392,211
Financial Assets	181,109	423,025	108,987	23,828	2,536,706	3,273,655
Receivables for concession assets	1,192,438	1,771,408	209,499	0	0	3,173,346
Other non Current Assets	0	240,369	2,267	0	0	242,636
Goodwill	0	0	98,888	67,829	0	166,717
CURRENT ASSETS	3,880,377	1,128,314	518,840	329,446	-490,143	5,366,834
Non current assets held for sale	0	283,074	0	0	174,371	457,445
Inventories	167,616	290	14,814	20,946	4	203,670
Receivables for concession assets	237	278,235	2,652	0	0	281,124
Accounts Receivable	1,789,304	194,504	363,491	171,922	-311,282	2,207,939
Financial Assets	390,739	9,066	66,555	36,434	-372,131	130,663
Cash	1,532,481	363,145	71,327	100,145	18,895	2,085,993
ASSETS = LIABILITIES	5,437,571	4,620,352	1,402,613	516,281	2,051,174	14,027,992
Equity	346,772	983,196	373,954	130,925	-182,435	1,652,412
Shareholder's Equity	313,201	697,273	366,012	90,506	-177,781	1,289,210
Minority Interests	33,571	285,924	7,942	40,419	-4,654	363,203
NON CURRENT LIABILITIES	2,370,972	3,007,775	599,409	134,628	1,630,918	7,743,702
Financial Debt	1,801,435	2,330,654	383,670	105,760	276,220	4,897,739
Financial Instruments at fair value	0	121,528	12,406	796	125,797	260,526
Provisions	342,229	69,262	106,850	9,810	-68,904	459,248
Other non current Liabilities	227,307	486,331	96,483	18,262	-192,404	635,979
Other hedged debt	0	0	0	0	1,490,209	1,490,209
CURRENT LIABILITIES	2,719,827	629,381	429,250	250,728	602,691	4,631,877
Liabilities associated with the non current assets held for sale	0	0	0	0	175,805	175,805
Financial Debt	112,466	189,995	61,936	43,188	630,123	1,037,709
Financial instruments at fair value	0	24,087	1,378	370	0	25,834
Trade Accounts Payable	2,007,745	275,147	160,021	168,310	-17,442	2,593,781
Operating Provisions	68,570	12,500	21,698	4,625	4,376	111,768
Other current liabilities	531,047	127,651	184,217	34,236	-190,170	686,981

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
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	1H 2018	2H 2017	VAR. 1H
Project Finance	2,724	2,517	207
Bank borrowings (operating lines)	372	498	-126
Capital Markets (Bonds + ECP)	623	406	217
Net Debt	3,719	3,421	298

	Debt	2018	2019	2020	2021	2022 and +
Sacyr Concessions	2,149	-264	215	274	150	1,774
Sacyr Eng & Infrastructures	354	-1.468	104	152	25	1,541
Sacyr Services	357	-45	86	41	33	242
Sacyr Industrial	44	-66	8	8	6	88
Subtotal business lines debt	2,904	-1,843	413	475	214	3,645
Total Corporate	815	208	347	110	4	146
Total Net Financial Debt	3,719	-1,635	760	585	218	3,791

ACCUMULATED ADT

	1H 2018	1H 2017	Var.
SHADOW TOLL HIGHWAY SPAIN			
- AUTOVIA DEL NOROESTE	12.571	12.364	1,7%
- Ma-15 PALMA-MANACOR	25.008	24.321	2,8%
- AS-II OVIEDO-GIJÓN (VIASTUR)	23.529	23.831	-1,3%
- AUTURSA CV-35	39.444	39.162	0,7%
- ERESMA	7.769	7.960	-2,4%
- BARBANZA	12.897	12.892	0,0%
- ARLANZON	19.948	20.196	-1,2%
TOLL HIGHWAY SPAIN			
- AP-46 MÁLAGA - LAS PEDRIZAS	11.937	11.447	4,3%
TOLL HIGHWAY OTHER COUNTRIES			
- N6 GALWAY-BALLINASLOE	12.736	11.001	15,8%
- VALLES DEL DESIERTO	4.960	4.900	1,2%
- RUTAS DEL DESIERTO	6.841	6.602	3,6%
- RUTAS DEL ALGARROBO	4.581	4.502	1,8%
- VALLES DEL BIO-BIO	7.463	6.885	8,4%
- MONTES DE MARÍA	2.990	3.123	-4,3%
- UNIÓN VIAL DEL SUR	6.207	5.939	4,5%
- DESARROLLO VIAL AL MAR	7.341	7.162	2,5%



REVENUE BREAKDOWN

€ Thousands	1H 2018	1H 2017	Var. (%)
SPAIN	77,019	76,665	0.5%
IRELAND	643	631	2.0%
PORTUGAL	444	446	-0.6%
CHILE	76,207	68,626	11.0%
PERU	11,674	6,321	84.7%
COLOMBIA	29,388	20,969	40.1%
URUGUAY	1,355	28	n/a
PARAGUAY	2,126	11	n/a
MEXICO	1,117	-	n/a
TOTAL WITHOUT CONSTRUCTION INCOME	199,974	173,698	15.1%
CONSTRUCTION INCOME	125,780	86,782	44.9%
TOTAL	325,754	260,480	25.1%

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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27 July 2018