



Sacyr

RESULTS 2017

28 February 2018

HIGHLIGHTS

OPERATIONAL DEVELOPMENT

PERFORMANCE BY BUSINESS AREAS

ANNEXES

Corporate

- Financing closing of Pedemonana Veneta highway.
- Third derivative transaction over Repsol shares: 100% position covered (risk eliminated). Total repayment of the syndicated loan.
- Financing closing of Road Corridor 21 and 24 Uruguay.
- Mature assets rotation: 49% Rutas de Algarrobo and Tenemetro.

Operational

- Focused on businesses profitability (EBITDA): Improvement in all areas.
 - Construction +60%
 - Concessions +12%
 - Services +10%
 - Industrial +14%
- Group EBITDA margin +13.7%.
- Increase in Group´s total backlog +58%.
- Focus on strategic markets:
 - 73% of backlog and 58% of revenues, outside Spain.
 - Construction 91% international backlog, and Concessions 82% international backlog.
 - High international procurement: Colombia, Mexico, Paraguay, Uruguay, Australia, Bolivia, Ecuador, Algeria, Chile, Uruguay...
 - USA: preferred bidder for the construction and operation of a waste treatment plant in Connecticut.

Shareholder Remuneration

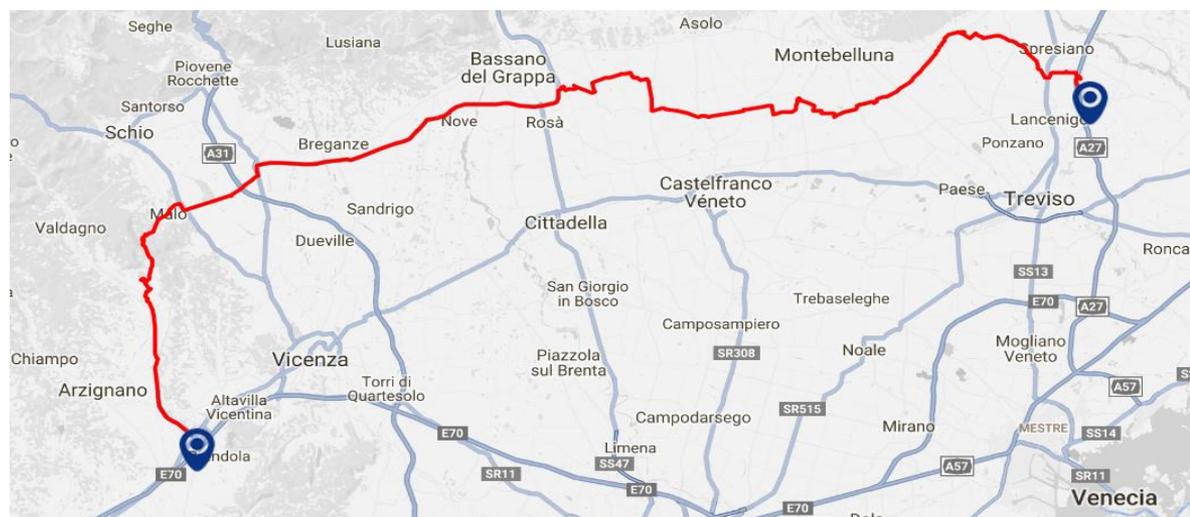
- Profitability for shareholder 5%.
 - Bonus Share Capital increase 1x33: Profitability 3%.
 - Scrip dividend 1x 48 or 0,052€. Profitability 2% (completed in 2018)
- Restart of dividend policy.

- One of the most important infrastructures in Italy, considered a strategic asset with national relevance, as it is located between the existing highways A4 and A27, crossing the Véneto region.
- €12,000m of future income aprox., and an estimated initial daily traffic of 27,000 vehicles, that could achieve 60,000.
- Financing has involved a bond issue for an amount of €1,571m (€1,221m senior bonds, maturing in 2047 and €350m in junior bonds, maturing in 2027).
- This kind of financing has been awarded with the prize Project Finance International 2017, in the category of best European transaction in transport infrastructures. This bond issue is one of the largest done in Europe in a greenfield project.

Additional Cash €350m	Senior Debt €1,221m
Assets €2,566m	41.0%
	Public Grant €915m
	31.9%
	Mezz Debt €350m
	12.2%
	Equity €430m
	15.0%

Impact due to the change in consolidation method Pedemontana	Amount (€ million)
Revenue	220
EBITDA	36
Gross Debt	1,604
Net Debt	131
Backlog	11,807

Client	Veneto Region
Concessionaire	Superstrada Pedemontana Veneta S.p.A. (SPVeneta)
Project	Design, construction, financing, operation and maintenance of the highway
Period of concession	39 years since construction is finished
Start of construction	2011
End of construction	September 2020
Public subsidies (Contributo)	Total €915m
Availability payment	Initial fee €165m in 2021 (first year of operation), fixed annual increase plus inflation
Backlog	€12bn of future income until 2059



HIGHLIGHTS

OPERATIONAL EVOLUTION

PERFORMANCE BY BUSINESS AREAS

ANNEXES

Main Figures

(€ million)	2017	2016	Var.
Revenue	3,093	2,860	+8%
<i>International</i>	<i>58%</i>	<i>51%</i>	<i>+7 p.p.</i>
EBITDA*	423	360	+18%
<i>EBITDA margin</i>	<i>13.7%</i>	<i>12.6%</i>	<i>+1.1 p.p.</i>
EBIT	257	208	+23%
Financial Result	-174	-201	-13%
Net Profit	131	120	+9%**

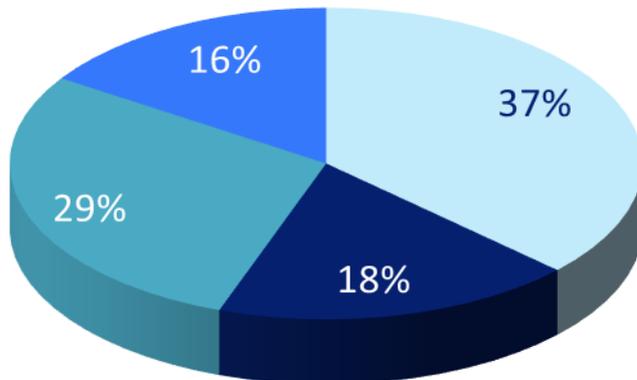
** Net profit increase, without extraordinary in 2016, is +32%.

- Does not include the non-recurring expense due to redundancy plan of Sacyr Construcción and Somague for an amount of €25.5m in 2016, and €17m of Somague in 2017. Including this expense, EBITDA increases by 21%.

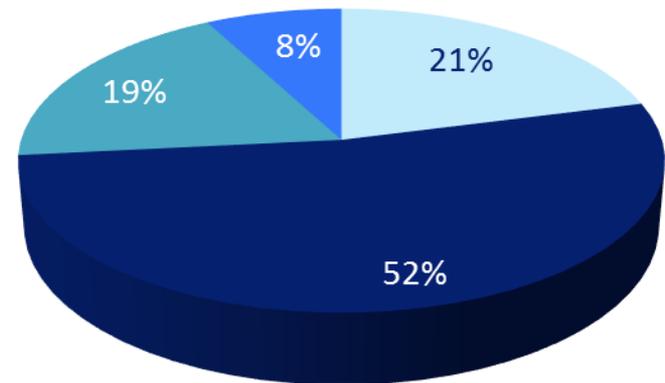
(€ million)	2017	2016	Var.
Backlog	41,001	25,956	+58%
International	29,757	13,470	+121%

Contribution by activity

REVENUE 2017



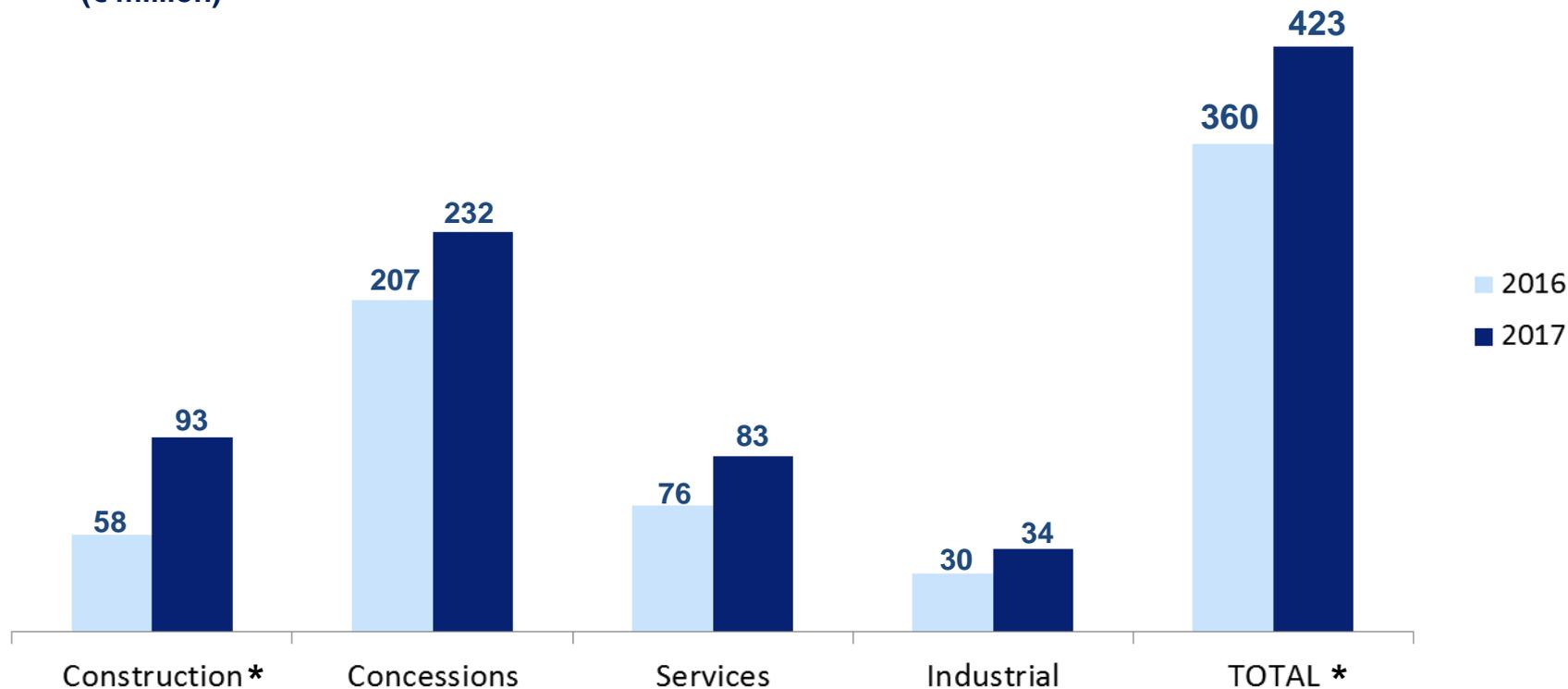
EBITDA 2017



■ Construction ■ Concessions ■ Services ■ Industrial

EBITDA Evolution

(€ million)

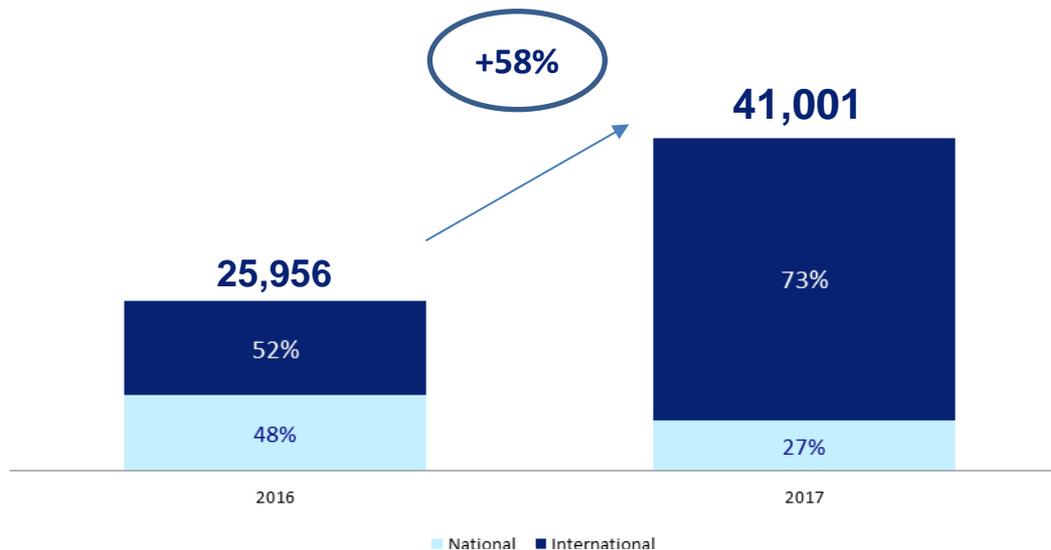


Profitability: consolidated EBITDA margin 2017 = 13.7%

- Does not include the non-recurring expense due to redundancy plan of Sacyr Construcción and Somague for an amount of €25.5m in 2016, and €17m of Somague in 2017.

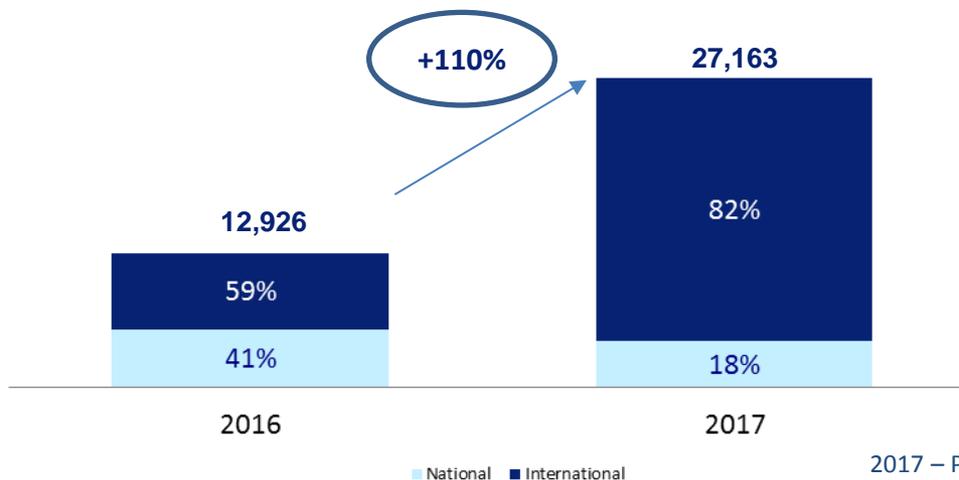
INTERNATIONAL EXPANSION: BACKLOG INCREASE +58%

(€ million)



INCREASE +110% CONCESSIONS BACKLOG

(€ million)



High level of procurement in strategic markets

- Roads 2 and 7 in Paraguay. €1,350m concession.
- 4G Road corridor Cúcuta-Pamplona (Colombia). €2,441m concession.
- Pirámides, Tulancingo and Pachuca Road (Mexico). Backlog €235m concession.
- Tláhuac Hospital (Mexico). €1,045m concession.
- El Tepual Airport (Chile) after 2017 financial closing.

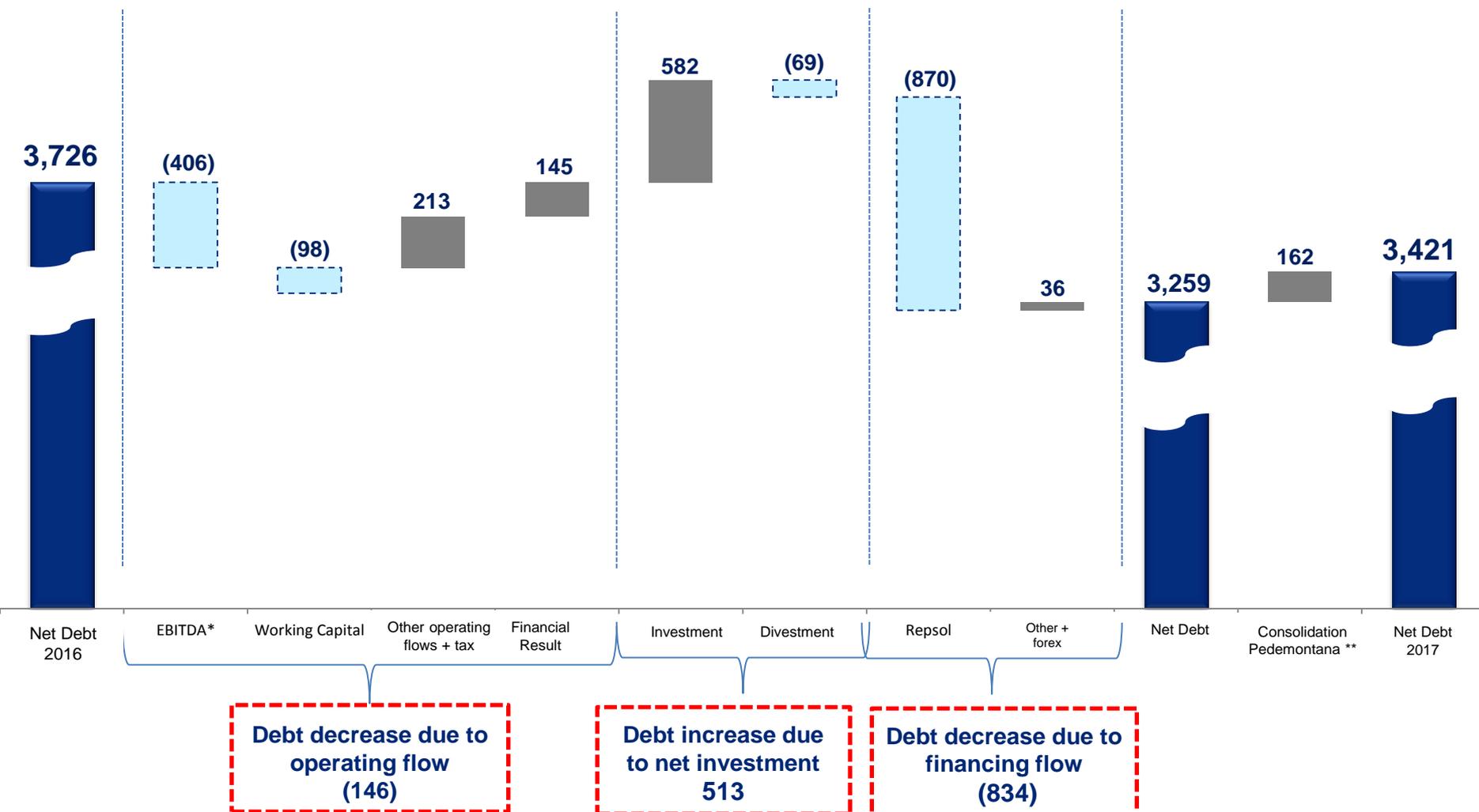
- 4G Road corridor Cúcuta-Pamplona (Colombia) €479m construction.
- Roads 2 and 7 in Paraguay. €277m construction.
- Construction of Quillota – Petorca Hospital (Chile) €128m.
- Construction of Tláhuac Hospital (Mexico) €54m.
- Pirámides, Tulancingo and Pachuca Road (Mexico). €41m construction.
- Refurbishment of an sports complex in Peru. €31m.
- Construction of Acuña City General Hospital €21m (Mexico).
- Construction of Pachuca City General Hospital €18m (Mexico).

- Operation and management of Antofagasta Hospital (Chile) €139m.
- Operation of waste treatment plant in Melbourne (Australia) €113m.
- Operation and maintenance of the highway “Ruta del Litoral”, Uruguay, €41m.
- Maintenance of Pirámides, Tulancingo and Pachuca road (Mexico) €15m.
- Conservation and maintenance of AP-9, AG-55 and AG-57 roads €40m.
- Cleaning and conservation contract for Madrid Town Hall, €24m.

- Cement plant in Bolivia €226m.
- EPC of waste treatment plant in Melbourne (Australia) €30m.
- Enlargement of electrical grids in Chile €60m.
- Liquefaction plants management in Algeria €22m.
- Complementary works in cement plant of Chimborazo (Ecuador) €12m.

(€ million)

Net Debt decrease 2017 = (305)



* Does include expense due to Redundancy Plan €17m.

** Pedemontana debt increase €162m – €36m (EBITDA) + €5m (adjustments) = €131m

HIGHLIGHTS

OPERATIONAL EVOLUTION

PERFORMANCE BY BUSINESS AREAS

ANNEXES

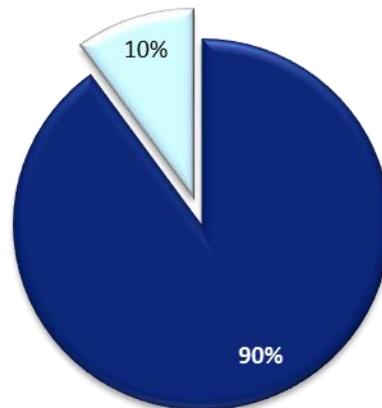
(€ million)	2017	2016	Var.
Revenue	1,225	1,250	-2%
EBITDA*	93	58	60%
EBITDA margin	7.6%	4.6%	
Backlog	5,868	4,131	+42%
% International Backlog	90%	84%	+6.p.p
Months of activity	57	40	

- **REVENUE.** Small reduction if compared with the same period of the previous year due to the slowdown of the activity in Spain and Somague. International growth of Sacyr Construcción 29%.
- **EBITDA:** Increase by 60% with margin = 7.6%.
Recovery during the last quarter due to:
 - Correction in delays at the beginning of works..
 - Pedemonta-Veneta contribution.
- **BACKLOG:** Increase by 42% until €5,868m. 57 months of activity. 90% is international.

Does not include the non-recurring expense due to redundancy plan of Sacyr Construcción and Somague for an amount of €25.5m in 2016, and €17m of Somague in 2017.

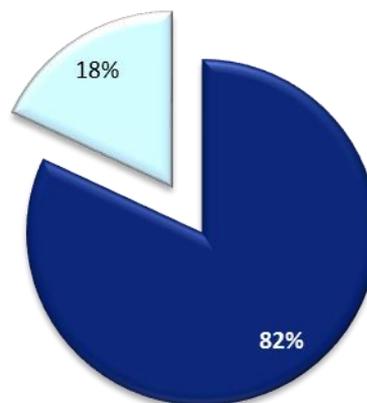
Country	Project
COLOMBIA	4G Road Corridor construction between Cúcuta and Pamplona, with an estimated amount of aprox. €479m for construction. This is the fourth 4G concession project that Sacyr has been awarded in Colombia.
PARAGUAY	Construction in Paraguay of Roads 2 (between Asunción and Coronel Oviedo) and 7 (between Coronel Oviedo and Caaguazú) with an estimated investment in construction of €277m.
CHILE	Construction of the biprovincial Quillota-Petorca Hospital in Valparaiso Region, for an amount of €128m.
MEXICO	Construction of the new general hospital in the south region of Mexico City, Tláhuac Hospital, for an amount of €54m.
MEXICO	Refurbishment, maintenance and conservation works in the Pirámides-Tulancingo-Pachuca highway, 91.5 Km length. Backlog €41m.
PERU	Renovation of sports complex "Andrés Avelino Cáceres", in Lima, that will host the Pan American Games in 2019. The budget for this project amounts €31m.
MEXICO	Construction of the General Hospital of Acuña City, in Coahuila mexican state. For an amount of €21m.

Backlog: €5,868m



Country	Project
PARAGUAY	Construction and operation of Roads 2 (between Asunción and Coronel Oviedo) and 7 (between Coronel Oviedo and Caaguazú), with a planned investment for construction of €475m, backlog €1,350m and 30-year concession term.
MEXICO	This project consists of renovation, maintenance and conservation of two sections of road: Pirámides - Tulancingo and Tulancingo – Pachuca, in Mexico and Hidalgo States. The road has an average daily traffic (ADT) of 19,743 vehicles and a backlog of €235m with a 10-year concession term.
MEXICO	Concession of the new General Hospital of South Regional Branch in Mexico City, Tláhuac Hospital, for a 23-year term. The project involves the design, construction, financing, operation and maintenance of the infrastructure. Backlog €1,045m during the concession term.
COLOMBIA	Construction and operation of Road Corridor Cúcuta – Pamplona, located at the North-East of the country. The project has a backlog of €2,441m, and consists of the construction of 47 Km of secondary road, 4 km of simple road, and the renovation of the existing 67 km.
CHILE	After 2017 financial closing, Sacyr has been awarded the El Tepual Airport concession in Puerto Montt City, Los Lagos Region in Chile. February 2018.

Backlog: €27,163m

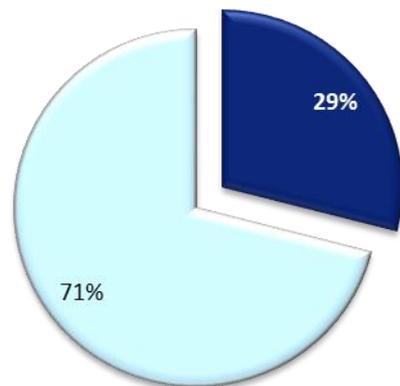


(€ million)	2017	2016	Var.
Revenue	952	908	+5%
Environment	390	347	
Multiservices	444	391	
Water	114	167	
Central	4	3	
EBITDA	83	76	+10%
Environment	47	43	
Multiservices	17	18	
Water	19	14	
EBITDA margin	8.8%	8.4%	

- **REVENUE AND EBITDA:** Positive evolution of revenue due to the contribution of projects from all business lines. Improvement of businesses profitability.
 - Multiservices had a relevant growth in revenue by 14% due to contribution of important contracts awarded in 2016, such as dependence services and conservation services.
 - Environment increased by 12% thanks to the contribution of urban waste recovery contracts.
 - Water. Variation was mainly due to the transfer of the water EPC division to Sacyr Industrial in the first quarter of 2017.
- **BACKLOG:** €5,661m. 29% international..

Country	Project
CHILE	Operation and maintenance of Antofagasta Hospital in Chile, for a 15-year term. €139m.
AUSTRALIA	Operation of a waste treatment and compost plant in Melbourne City (Australia), for an amount of €113m and a 15-year term.
URUGUAY	Operation and maintenance services for “Ruta del Litoral” highway, in Uruguay, for an amount of €41m and a 25-year concession term.
MEXICO	Services for the conservation of “Pirámides-Tulacingo-Pachuca” highway, in México, for a total amount of €15m and 10-year concession term.
SPAIN	Services for conservation and maintenance of Autopistas del Atlántico AP-9 (AUDASA), Autoestradas de Galicia AG-55 y Autoestradas de Galicia AG-57, for an amount of €40m and a 6-year concession term, 2+ extendible.
SPAIN	Contract for cleaning and conservation of green areas, lots 2 and 3, Madrid Town Hall, for an amount of €24m and a 4-year concession term.
USA (after financial closing 2017)	Sacyr has been selected as preferred bidder for the construction and operation of a waste treatment plant in Connecticut (USA). Backlog will be over €2,900m during the life of the contract.

Backlog: €5,661m



(€ million)	2017	2016	Var.
Revenue	523	401	+31%
Oil & Gas	197	235	
Electrical Grids	44	22	
Environment and mining	72	36	
Water (EPC)	74	0	
Power Generation	133	106	
Central	3	2	
EBITDA	34	30	+14%
EBITDA margin	6.6%	7.5%	

- **REVENUE AND EBITDA:** Significant increase of the activity.

EPC

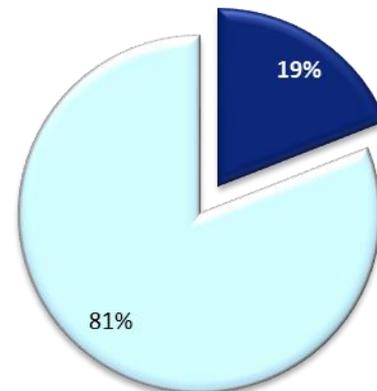
- Oil&Gas: Completion of big projects in 2016: diesel unit of La Pampilla refinery (Peru) and the regasification plant of Cartagena (Colombia).
Beginning of new projects like Nuevo Mundo (Peru) and fuel unit of La Pampilla (Peru).
- Electrical Grids: significant increase due to new contracts awarded in Chile and Panama.
- Environment and Mining: relevant increase thanks to contribution of Chimborazo (Ecuador) and Cementera de Potosí (Bolivia) projects.
- Water: integration of EPC contracts (Sohar desalination plant in Oman).

Power Generation Plants

- Growth due to the electricity pool price, caused by weather conditions. The average price of electricity in the pool was 52.22 €/MWh, in 2017, against 39.61€/MWh in the previous year.

Country	Project
BOLIVIA	Turnkey construction of a new cement plant in Potosi (Bolivia) for a total amount of €226m and a 36-month term for the completion of works.
AUSTRALIA	Design and construction of organic waste treatment plant in Melbourne (Australia), for a total amount of €30m.
CHILE	Contracts for the enlargement of electrical lines and substations: “Cóndores-Parinacota”; “Melipulli-Puerto Montt” and “Candelaria”, all in Chile, for a total amount of €60m and 36-month term for the completion of works.
ALGERIA	Consulting contract for the management in two liquefaction plants GL1Z and GL2Z in Sonatrach, Algeria, for an amount of €22m.
ECUADOR	Complementary works in the cement plant of Chimborazo (Ecuador), for a total amount of €12m.
SPAIN	Contract for the enlargement of the desalination plant in Santa Cruz de Tenerife port, for an amount of €8m.
SPAIN	Awarding of geothermal projects for an amount of €6m, outstanding the geothermal conditioning of IFEMA fairground and 144 houses in La Finca, Somosaguas (Madrid).

Backlog: €2,310m



Spain



International

HIGHLIGHTS

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STATEMENT OF INCOME (Thousands of Euros)	2017	2016	% chg 17/16
Revenue	3,092,606	2,860,475	8.1%
Other income	176,877	103,177	71.4%
Total operating income	3,269,483	2,963,652	10.3%
External and Operating Expenses	-2,846,891	-2,604,091	9.3%
EBITDA	422,592	359,561	17.5%
Amortisation and depreciation charge	-137,097	-113,300	21.0%
Trade Provisions and non recurring items	-28,669	-38,180	-24.9%
NET OPERATING PROFIT	256,826	208,081	23.4%
Financial results	-174,253	-200,664	-13.2%
Forex results	-71,236	10,986	n.a.
Results from equity accounted subsidiaries	259,114	207,085	25.1%
Provisions for financial investments	86,210	-4,324	n.a.
Change in value of financial instruments	-144,754	-67,556	114.3%
Results from sales of non current assets	-362	27,244	n.a.
PROFIT BEFORE TAXES	211,545	180,852	17.0%
Corporate Tax	-42,967	-45,600	-5.8%
PROFIT FOR CONTINUING ACTIVITIES	168,578	135,252	24.6%
RESULTS FOR COMPANIES WITH DISCONTINUOUS ACTIVITIES	0	0	
CONSOLIDATE RESULTS	168,578	135,252	24.6%
Minorities	-37,934	-15,010	152.7%
NET ATTRIBUTABLE PROFIT	130,644	120,242	8.7%
Gross margin	13.7%	12.6%	

*Does not include the non-recurring expense due to the redundancy plan in construction area for an amount of €17m in 2017 and €25.5m in 2016.

BALANCE SHEET (Thousands of Euros)	2017	2016	Chg 17/16
NON CURRENT ASSETS	8,098,032	7,023,764	1,074,269
Intangible Assets	17,188	13,044	4,144
Concessions Investments	1,370,054	1,402,267	-32,213
Fixed Assets	387,600	363,350	24,250
Financial Assets	3,059,941	3,110,156	-50,215
Receivables from concession assets	2,854,735	1,712,627	1,142,108
Other non Current Assets	241,714	236,820	4,894
Goodwill	166,801	185,500	-18,699
CURRENT ASSETS	5,478,224	3,665,181	1,813,042
Non current assets held for sale	454,992	475,406	-20,414
Inventories	199,937	236,121	-36,183
Receivables from concession assets	260,278	173,877	86,400
Accounts Receivable	2,333,664	2,065,683	267,981
Financial Assets	113,361	92,787	20,574
Cash	2,115,992	621,308	1,494,684
ASSETS = LIABILITIES	13,576,256	10,688,945	2,887,311
EQUITY	2,004,421	2,080,399	-75,978
Shareholder's Equity	1,652,140	1,791,524	-139,384
Minority Interests	352,281	288,875	63,406
NON CURRENT LIABILITIES	7,253,241	5,271,628	1,981,613
Financial Debt	4,729,167	3,605,678	1,123,489
Financial Instruments at fair value	192,800	185,829	6,971
Provisions	294,882	370,428	-75,546
Other non current Liabilities	547,141	491,399	55,742
Other hedged debt	1,489,252	618,294	870,957
CURRENT LIABILITIES	4,318,594	3,336,918	981,677
Liabilities associated with the non current assets held for sale	176,965	203,042	-26,076
Financial Debt	921,205	829,062	92,143
Financial Instruments at fair value	27,127	21,375	5,752
Trade Accounts Payable	2,460,967	1,550,211	910,756
Operating Provisions	122,726	220,778	-98,052
Other current liabilities	609,604	512,450	97,154

CONSOLIDATED INCOME STATEMENT AS OF DECEMBER 2017						
(Thousands of Euros)	Construcción	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding and 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

*Does not include the non-recurring expense due to the redundancy plan in Somague for an amount of €17m.

CONSOLIDATED INCOME STATEMENT AS OF DECEMBER 2016						
(Thousands of Euros)	Construcción	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding and Adjustments	TOTAL
Turnover	1,249,922	552,438	908,249	400,579	-250,713	2,860,475
Other Sales	71,544	13,386	26,244	4,071	-12,068	103,177
Total Income	1,321,466	565,824	934,493	404,650	-262,781	2,963,652
External and Operating Expenses	-1,263,351	-358,992	-858,488	-374,555	251,295	-2,604,091
GROSS OPERATING PROFIT	58,115	206,832	76,006	30,095	-11,486	359,561
Depreciation	-21,034	-46,193	-34,866	-9,393	-1,813	-113,300
Trade Provisions and non recurring items	-33,452	-7,084	613	1,248	495	-38,180
NET OPERATING PROFIT	3,628	153,555	41,752	21,950	-12,804	208,081
Financial results	-17,857	-90,566	-11,014	-3,643	-77,582	-200,664
Forex results	17,934	-1,993	-950	-4,364	358	10,986
Results from equity accounted subsidiaries	2,110	2,644	5,517	29	196,786	207,085
Provisions for financial investments	1,608	-4,884	-1,048	0	0	-4,324
Change in value of financial instruments at fair value	0	-18,677	-3,770	-1,954	-43,155	-67,556
Results from sales of non current assets	1,955	21,320	3,530	439	0	27,244
PROFIT BEFORE TAXES	9,378	61,398	34,016	12,456	63,603	180,852
Corporate Tax	-17,021	-23,032	-11,108	-4,386	9,947	-45,600
PROFIT FOR CONTINUING ACTIVITIES	-7,643	38,366	22,908	8,070	73,550	135,252
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	0
CONSOLIDATE RESULTS	-7,643	38,366	22,908	8,070	73,550	135,252
Minorities	-165	-15,616	213	-31	589	-15,010
NET ATTRIBUTABLE PROFIT	-7,808	22,751	23,122	8,039	74,139	120,242

*Does not include the non-recurring expense due to the redundancy plan in Sacyr Construcción and Somague for an amount of €25.5m .

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2017						
(Thousands of Euros)	Construcción	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding and 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	178,869	2,004,421
Shareholder's Equity	408,323	685,108	283,971	91,629	183,108	1,652,140
Minority Interests	20,490	283,009	9,185	43,835	-4,239	352,281
NON CURRENT LIABILITIES	2,335,900	2,759,044	584,083	129,593	1,444,622	7,253,241
Financial Debt	1,800,895	2,133,586	302,592	105,359	386,735	4,729,167
Financial Instruments at fair value	0	124,815	13,670	559	53,756	192,800
Provisions	347,197	66,518	109,647	11,133	-239,613	294,882
Other non current Liabilities	187,808	434,124	158,175	12,542	-245,507	547,141
Other hedged debt	0	0	0	0	1,489,252	1,489,252
CURRENT LIABILITIES	2,509,266	724,837	367,507	348,604	368,381	4,318,594
Liabilities associated with the non current assets held for sale	0	0	0	0	176,965	176,965
Financial Debt	172,887	297,913	78,361	39,922	332,122	921,205
Financial instruments at fair value	0	25,347	1,351	429	0	27,127
Trade Accounts Payable	1,829,433	261,105	128,681	251,473	-9,725	2,460,967
Operating Provisions	80,650	14,285	20,552	6,864	376	122,726
Other current liabilities	426,295	126,187	138,563	49,916	-131,357	609,604

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2016						
(Thousands of Euros)	Construcción	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding and adjustments	TOTAL
NON CURRENT ASSETS	363,685	3,200,814	716,131	191,383	2,551,750	7,023,764
Intangible Assets	633	47	9,083	1,961	1,320	13,044
Concessions Investments	50,405	1,091,406	260,455	0	0	1,402,267
Fixed Assets	118,270	3,105	135,638	102,192	4,145	363,350
Financial Assets	157,156	281,039	106,275	19,401	2,546,285	3,110,156
Receivables for concession assets	18,738	1,591,154	102,735	0	0	1,712,627
Other non Current Assets	0	234,063	2,757	0	0	236,820
Goodwill	18,482	0	99,188	67,829	0	185,500
CURRENT ASSETS	2,345,295	857,383	600,220	258,789	-396,505	3,665,181
Non current assets held for sale	0	279,928	0	0	195,478	475,406
Inventories	154,128	17,278	40,359	23,441	915	236,121
Receivables for concession assets	0	170,040	3,837	0	0	173,877
Accounts Receivable	1,536,256	104,884	346,959	174,660	-97,076	2,065,683
Financial Assets	506,616	6,321	74,628	8,366	-503,145	92,787
Cash	148,295	278,931	134,437	52,322	7,323	621,308
ASSETS = LIABILITIES	2,708,980	4,058,197	1,316,351	450,172	2,155,245	10,688,945
Equity	510,109	863,066	270,669	133,573	302,983	2,080,399
Shareholder's Equity	514,341	633,437	260,885	84,535	298,326	1,791,524
Minority Interests	-4,233	229,629	9,784	49,037	4,657	288,875
NON CURRENT LIABILITIES	659,964	2,510,324	573,885	58,947	1,468,509	5,271,628
Financial Debt	203,075	1,876,519	273,310	40,689	1,212,085	3,605,678
Financial Instruments at fair value	-24	132,374	17,506	1,133	34,840	185,829
Provisions	343,042	92,128	115,759	2,808	-183,310	370,428
Other non current Liabilities	113,871	409,303	167,309	14,317	-213,401	491,399
Other hedged debt	0	0	0	0	618,294	618,294
CURRENT LIABILITIES	1,538,907	684,807	471,797	257,653	383,753	3,336,918
Liabilities associated with the non current assets held for sale	0	0	0	0	203,042	203,042
Financial Debt	218,572	341,528	95,486	61,375	112,099	829,062
Financial instruments at fair value	0	19,033	1,326	1,015	0	21,375
Trade Accounts Payable	880,389	231,396	226,281	151,916	60,229	1,550,211
Operating Provisions	96,420	5,540	21,599	3,586	93,633	220,778
Other current liabilities	343,526	87,309	127,104	39,761	-85,250	512,450

€ million	2017	2016	VAR.
Project Finance	2,517	2,187	330
Other business lines debt	310	248	62
Total business lines	2,827	2,435	392
Corporate Bank Borrowings	188	255	-67
Capital Markets	406	271	135
Total Corporate	594	526	68
Repsol	0	765	-765
NET DEBT	3,421	3,726	-305

NET FINANCIAL DEBT

€ million

Debt Maturity

	DEBT 2017	2018	2019	2020	2021	2022 and +
Sacyr Concesiones	2,141	-26	271	178	134	1,584
Sacyr Construcción + Somague	337	-1,464	90	159	22	1,530
Valoriza	312	10	68	34	29	171
Industrial	37	-69	5	8	6	87
SUBTOTAL BUSINESS LINES DEBT	2,827	-1,549	434	379	191	3,372
TOTAL CORPORATE	594	241	224	40	4	85
TOTAL NET FINANCIAL DEBT	3,421	-1,308	658	419	195	3,457



ACCUMULATED ADT

	2017	2016	Var.
SHADOW TOLL HIGHWAY SPAIN			
- AUTOVIA DEL NOROESTE	12,446	11,726	6.1%
- Ma-15 PALMA-MANACOR	25,183	23,713	6.2%
- AS-II OVIEDO-GIJÓN (VIASTUR)	23,432	22,879	2.4%
- AUTURSA CV-35	39,091	37,976	2.9%
- ERESMA	8,194	7,754	5.7%
- BARBANZA	13,644	13,257	2.9%
- ARLANZON	22,118	21,417	3.3%
TOLL HIGHWAY SPAIN			
- AP-46 MÁLAGA - LAS PEDRIZAS	12,562	11,540	8.9%
TOLL HIGHWAY OTHER COUNTRIES			
- N6 GALWAY-BALLINASLOE	11,750	11,042	6.4%
- VALLES DEL DESIERTO	4,742	4,671	1.5%
- RUTAS DEL DESIERTO	6,725	6,637	1.3%
- RUTAS DEL ALGARROBO (3)	4,471	-	
- VALLES DEL BIO-BIO (4)	6,737	-	
- MONTES DE MARÍA (5)	3,111	3,077	1.1%
- UNIÓN VIAL DEL SUR (6)	6,082	6,147	-1.1%
- DESARROLLO VIAL AL MAR (7)	7,292	-	

NOTE: HIGHWAYS WITH NO DATA IN ACCUMULATED ADT IN 2016 ARE CONCESSIONS WITH LESS THAN 12 MONTHS INTO OPERATION

Increase of weighted ADT in Spain by +4%



(Thousand of Euros)	2017	2016	Var. (%)
AUTOVÍA DEL TURIA	13,382.6	12,290.6	8.9%
AUTOVÍA NOROESTE C.A.R.M.	6,810.4	7,024.8	-3.1%
VIASTUR	7,225.1	7,022.6	2.9%
PALMA MANACOR	11,104.8	10,407.8	6.7%
AUTOVÍA DEL BARBANZA	9,335.2	9,007.6	3.6%
AUTOVÍA DEL ERESMA	7,195.7	6,719.7	7.1%
AUTOVÍA DEL ARLANZÓN	37,618.7	34,746.8	8.3%
INTERCAMBIADOR DE MONCLOA	12,665.2	12,547.5	0.9%
INTERCAMBIADOR DE PLAZA ELÍPTICA	6,709.3	6,578.1	2.0%
AUTOPISTA DE GUADALMEDINA	15,343.0	13,974.6	9.8%
HOSPITAL DE PARLA	13,050.0	13,962.4	-6.5%
HOSPITAL DE COSLADA	14,067.7	13,751.4	2.3%
HOLDINGS	1,598.6	2,068.4	-22.7%
SPAIN	156,106.3	150,102.2	4.0%
SACYR CONCESSIONS - IRLANDA	1,261.6	1,252.0	0.8%
IRELAND	1,261.6	1,252.0	0.8%
HOLDINGS	938.3	1,023.7	-13.8%
ESCALA PARQUE	-	326.7	-100.0%
PORTUGAL	938.3	4,029.8	-76.7%
HOLDINGS	1,495.9	1,425.0	4.7%
RUTAS DEL DESIERTO - ACCESOS A IQUIQUE	19,791.1	20,199.2	-2.0%
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO	35,809.3	27,620.2	29.6%
VALLES DEL DESIERTO - VALLENAR CALDERA	23,009.1	23,263.4	-1.1%
RUTA 43 - LIMARI	3,739.4	1,673.7	123.4%
HOSPITAL ANTOFAGASTA	21,809.4	12,556.8	73.7%
SERENA VALLENAR - RUTAS DEL ALGARROBO	29,796.8	28,894.9	3.1%
CHILE	135,451.0	115,633.2	17.1%
CONVIAL SIERRA NORTE	13,818.3	14,387.5	-4.0%
PERU	13,818.3	14,387.5	-4.0%
HOLDINGS	809.7	444.0	82.4%
MONTES DE MARÍA	16,940.9	12,526.2	35.2%
RUMICHACA	10,371.9	11,142.4	-6.9%
PAMPLONA-CÚCUTA	16,874.3	-	n/a
COLOMBIA	44,996.8	24,112.5	86.6%
HOLDINGS	31.5	-	n/a
RUTAS DEL LITORAL	208.8	1.5	14245.0%
URUGUAY	240.3	1.5	n.a.
RUTAS DEL ESTE	1,074.3	-	n/a
PARAGUAY	1,074.3	-	n/a
HOSPITAL TLAHUAC	1,616.6	-	n/a
AUTOVIA PIRÁMIDES TULANCINGO PACHUCA	254.7	-	n/a
MEXICO	1,871.4	-	n/a
TOTAL WITHOUT CONSTRUCTION INCOME	355,758.3	309,518.7	14.9%
CONSTRUCTION INCOME	257,006.2	242,919.5	5.8%
TOTAL	612,764.5	552,438.2	10.9%

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.

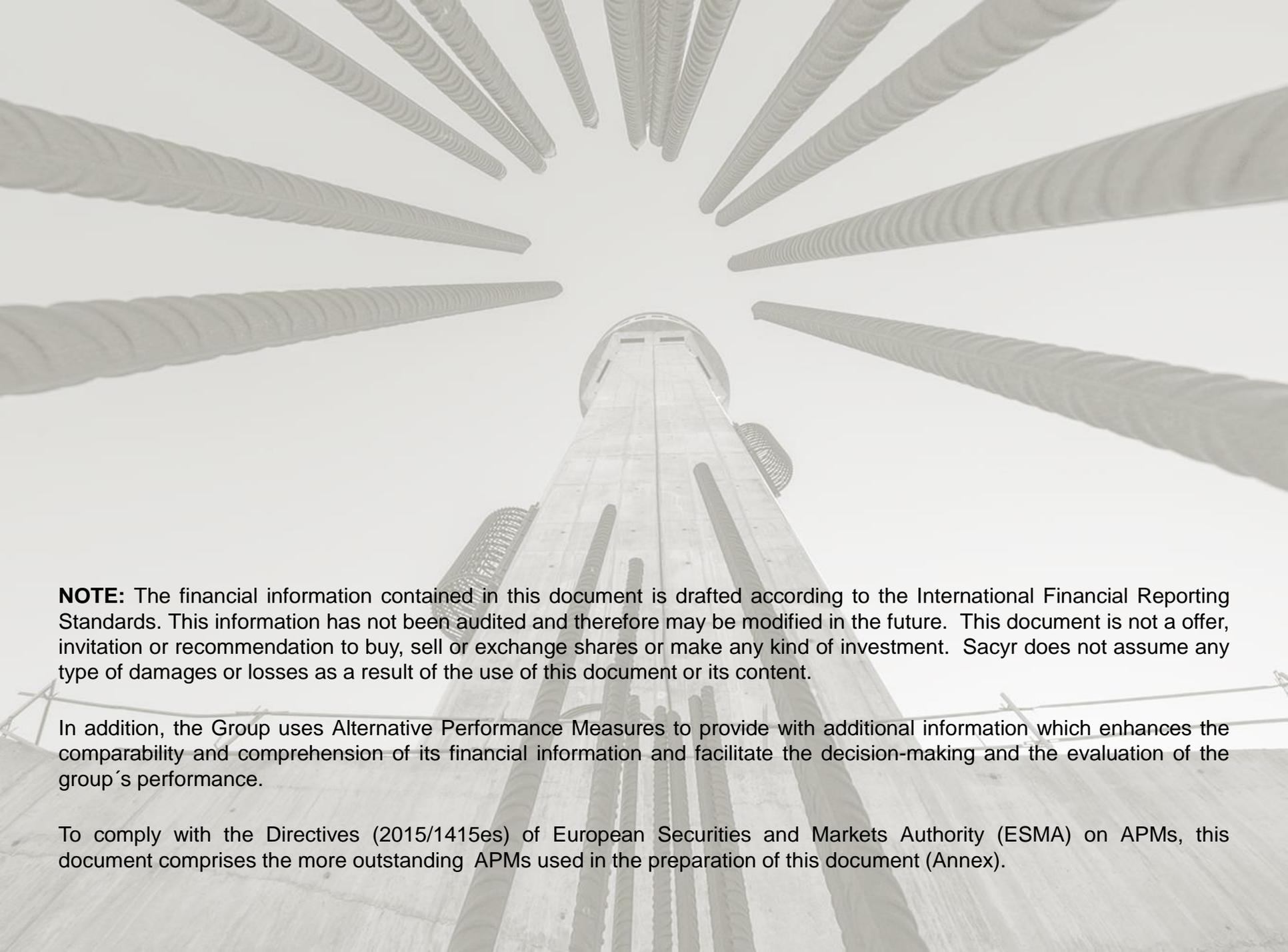
Management considers that the backlog is a useful indicator of the Group's future revenues and a customary indicator used by companies in the sector in which Sacyr operates.

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).