



Sacyr

**Results
Q1 2016**

6 May 2016

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Business Areas

- **Consolidation of international markets**
 - Opening new markets: Oman, Ecuador
 - International construction backlog -> 84%
 - Interannual backlog growth -> +14%
- **EBITDA margin -> 11.9%**
- **Net profit -> + 68%**
- **Successful rotation of concession assets Q12016: multiples P/BV higher than the average of last transactions > 2.21x**

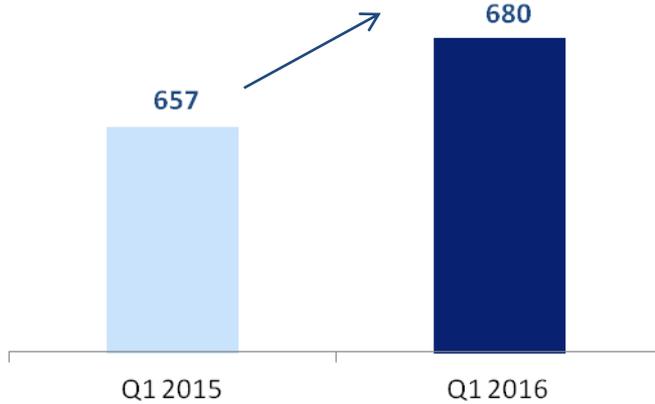
Corporate

- **Capital Market: amortization first Sacyr bond issue €200m (1 May 2016)**
- **2025 Aunor bonds issue on the MARF (Alternative Fixed-Income Market) -> opening new sources of funding (April 2016)**

- Panama Canal expansion project will be inaugurated on June 26, 2016.
- The GUPC consortium, led by Sacyr, has successfully passed performance tests meeting the requirements of the contract, so that it is expected to get the “Functional Completion” by the end of May.
- The completion of this project highlights Sacyr capacity to undertake major infrastructure projects worldwide, and overcome complex technical challenges.

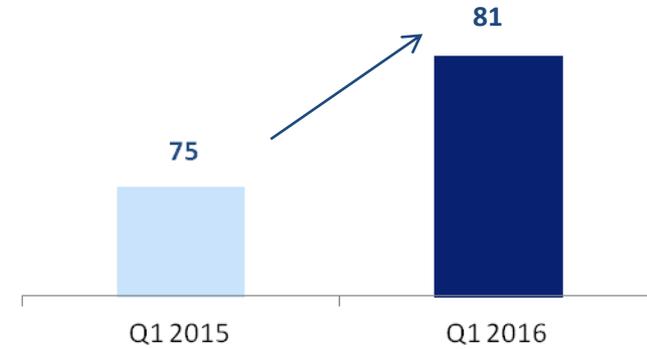
Revenue +4%

€ million



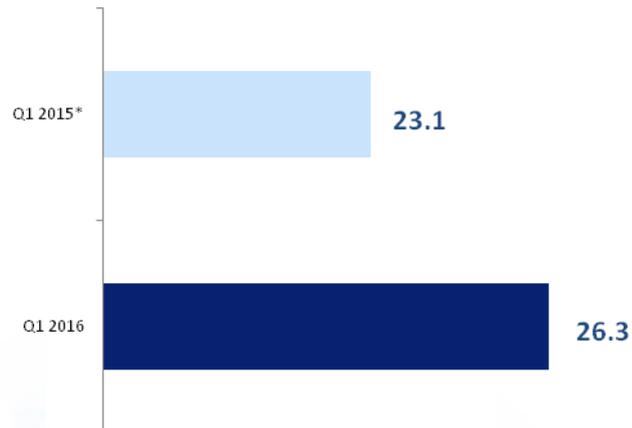
EBITDA +7%

€ million



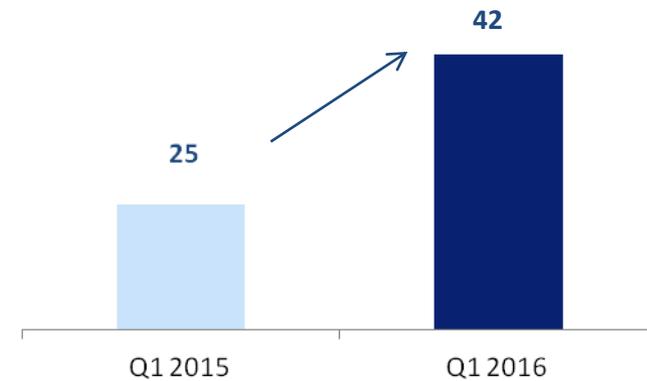
Backlog +14%

€ billion

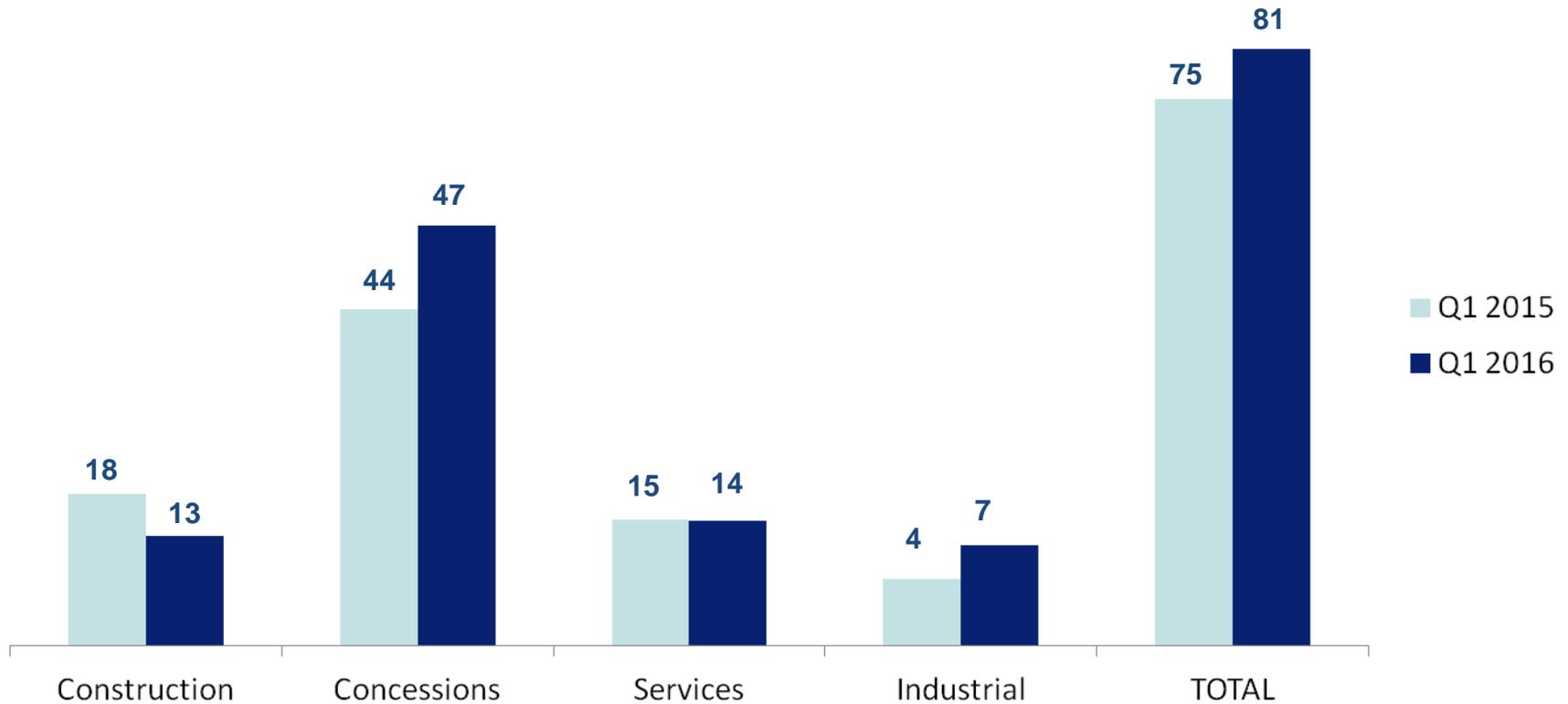


Net Profit +68%

€ million

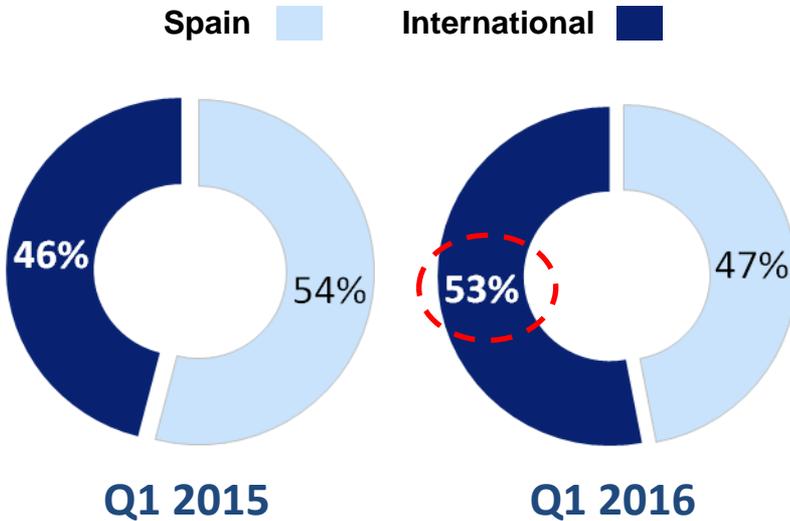


€ million

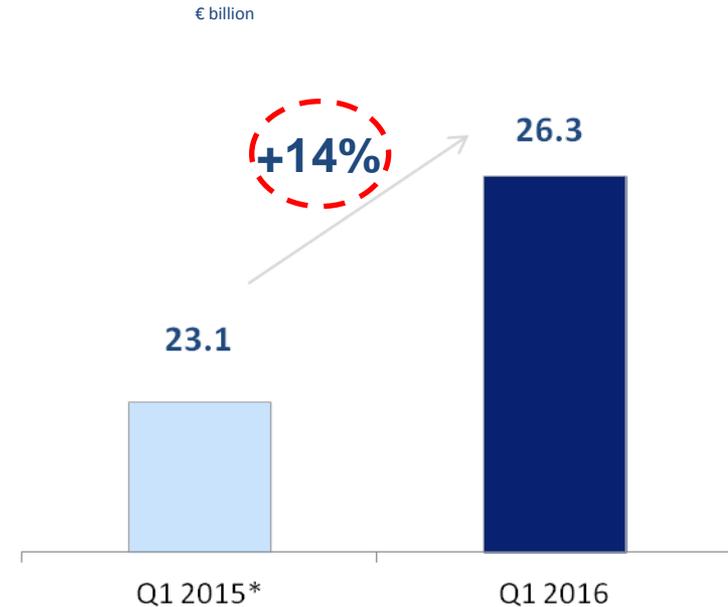


Profitability: Consolidated EBITDA margin Q1 2016 = 11.9%

1 Internationalization (% Backlog)



2 Sustained Growth



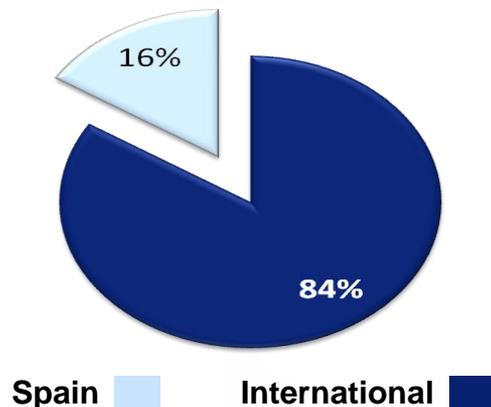
- ✓ 84% International construction backlog
- ✓ Specialization in high added value works due to technical complexity or large scale
- ✓ Selective international presence, countries with political, economic and legal stability
- ✓ Thorough risk analysis: Profitability vs Volume

- 1. Construction**
- 2. Concessions**
- 3. Services**
- 4. Industrial**

€ million	Q1 2016	Q1 2015	Δ
Revenue	337	368	-8%
Sacyr Construction	257	271	-5%
Somague	81	97	-17%
EBITDA	13	18	-26%
<i>Ebitda margin Total</i>	3.9%	4.8%	
<i>Ebitda margin Sacyr Construction</i>	5.1%	5.1%	
<i>Ebitda margin Somague</i>	0.1%	4.0%	

- Slowdown in the markets where Somague operates.
- Moderate decrease in the rest of the construction activity, due to the completion of Rutas de Algarrobo and Valles del Bio Bio concessions (Chile).
- Somague small contribution to EBITDA. Profitability of the rest of the activity 5.1%.
- Portfolio strength: 43 months of activity.

Backlog €4.8 bn



€ million	Q1 2016	Q1 2015	Δ	Δ*
Revenue	132	133	-1%	+3%
Construction income	61	69	-12%	-12%
Concessions income	71	63	11%	+20%
EBITDA	47	44	7%	+15%
<i>Ebitda margin over concessions income</i>	66.4%	69.4%		67.7%

- Relevant growth of concessions income due to:
 - Positive evolution of traffics in Spain +7%.
 - Start of operation of Rutas del Desierto.
 - Income contribution, concessions in Chile and Colombia.
- Lower construction income due to the completion of the works of Valles del Bio-Bio and Rutas de Algarrobo (Chile).
- Rotation of mature assets: Braga, Vila Franca de Xira and Azores Hospitals (Portugal).
- Coming start of operation of Valles del Bío-Bío and Rutas de Algarrobo in Chile (planned for May 2016).

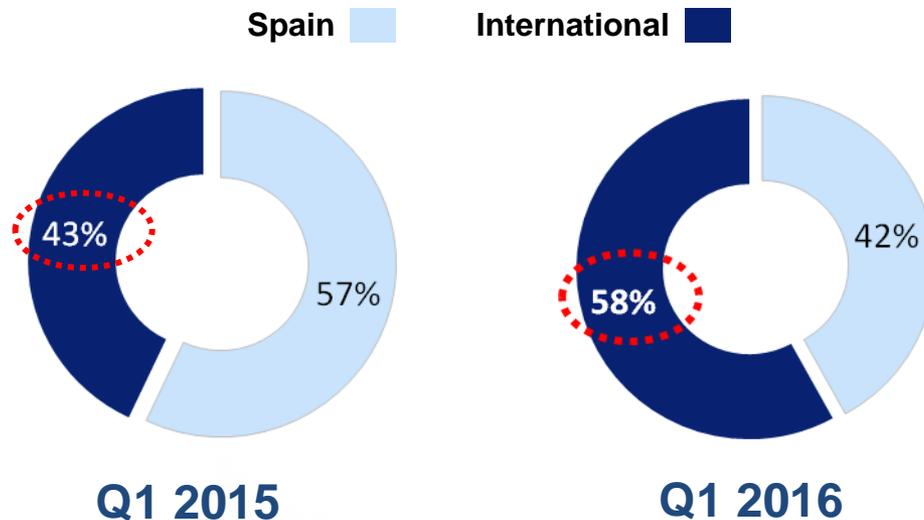
*Variation eliminating the effect of disinvestments during 1Q 2016: €4.3m revenues and €3.4m EBITDA.

NOTE: Construction income includes construction works carried out by the concessionaire pursuant to CNIIF12, with no impact in EBITDA as revenue from the construction matched the related costs.

1 Main disinvestments Q1 2016

Country	Project
Portugal	49% Braga Hospital
Portugal	49% Villafranca Hospital
Portugal	39% Isla Terceira Hospital, Azores

2 Internationalization: Backlog € 12.8 bn





ACCUMULATED ADT

Mar-16

Mar-15

Chg.

SHADOW TOLL HIGHWAY SPAIN

- AUTOVIA DEL NOROESTE	11,342	10,866	4.4%
- Ma-15 PALMA-MANACOR	19,942	18,603	7.2%
- AS-II OVIEDO-GIJÓN (VIASTUR)	22,210	21,883	1.5%
- AUTURSA CV-35	36,321	35,050	3.6%
- ERESMA	7,060	6,532	8.1%
- BARBANZA	11,570	11,426	1.3%
- ARLANZÓN	17,825	16,015	11.3%

TOLL HIGHWAY SPAIN

- AP-46 MÁLAGA - LAS PEDRIZAS	9,857	8,056	22.4%
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TOLL HIGHWAY OTHER COUNTRIES

- N6 GALWAY-BALLINASLOE	9,820	8,951	9.7%
- VALLES DEL DESIERTO	5,809	5,842	-0.6%
- R-1 RUTAS DEL DESIERTO	6,556	6,742	-2.7%
- R-16 RUTAS DEL DESIERTO	7,340	0	-
- RUTAS DEL ALGARROBO	5,088	0	-

Increase of weighted ADT in Spain +7%



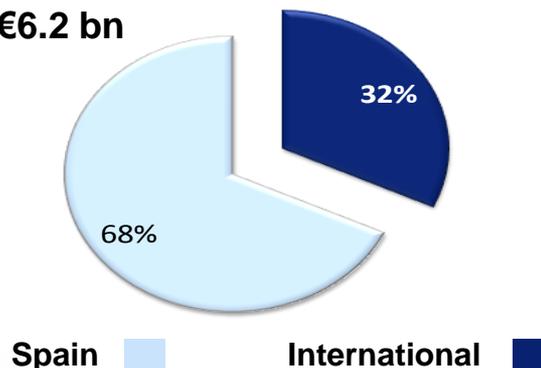
€ million	Q1 2016	Q1 2015	Δ
Revenue	188	176	7%
<i>Environment</i>	78	74	5%
<i>Multiservices</i>	81	71	13%
<i>Water</i>	29	30	-4%
<i>Central</i>	0	0	0%
EBITDA	14	15	-2%
<i>Environment</i>	10	10	8%
<i>Multiservices</i>	3	2	15%
<i>Water</i>	2	2	1%
<i>Central</i>	-1	1	-
Ebitda margin	7.6%	8.3%	

- High revenue growth (+7%) with solid evolution in Multiservices and Environment activities.
- Water: completion of the desalination plant in Israel.
- EBITDA positive performance in all business lines. Impact on the overall margin of structural expenses related to the process of international expansion.
- New award in Oman: Design, construction, operation and maintenance of a desalination plant in Sohar, on the coast of Batinah for an aprox. amount of €1.05 billion.
- High number of awards.

Main awards Q1 2016

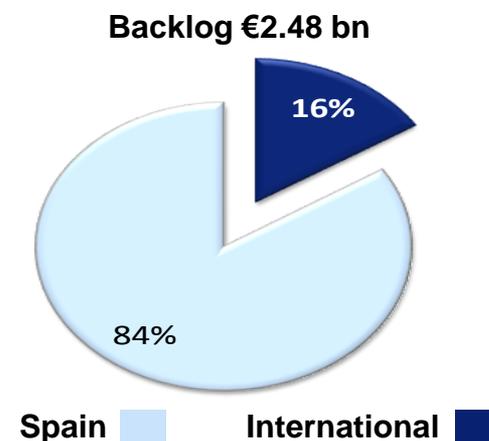
Country	Project
OMAN	Design, construction, operation and maintenance of a desalination plant in Sohar, on the coast of Batinah, for an amount of \$1.2 billion (€ 1.05 bn)
SPAIN	Valoriza Servicios Medioambientales has won a contract for the collection and transport of urban solid waste, and street and beach cleaning in Ibiza for €68m and for a 10 year concession term.
SPAIN	Valoriza Servicios a la Dependencia has been awarded a contract of home assistance services (basic social services and cleaning services), for Barcelona consistory, in Gracia and El Ensanche districts. €29m and and 2 year concession term.
SPAIN	Valoriza Facilities has been awarded a contract for cleaning the buildings and facilities of hospitals and health centers in Elche, Alcoy and Requena. €15m and 2 year concession term.

Total backlog €6.2 bn



€ million	Q1 2016	Q1 2015	Δ
Revenue	86	53	63%
Oil & Gas	53	12	
Electric grid	6	4	
Environment & mining	2	0	
Power generation	24	37	
Central	1	0	
EBITDA	7	4	57%
Ebitda margin	8.0%	8.3%	

- Significant increase in EPC revenue due to the contribution of Refinery of La Pampilla (Peru), regasification plant in Cartagena (Colombia), cement plant in Oruro (Bolivia) and electric grid projects in Mexico, Peru and Panama. Also Sacyr Nervión and Sacyr Fluor corporations.
- Lower revenues in power plants due to the decrease of the electricity pool price compared with Q1 2015.
- Contract awarding for the extension of the cement plant Chimborazo, Riobamba (Ecuador). For an amount of €150m.



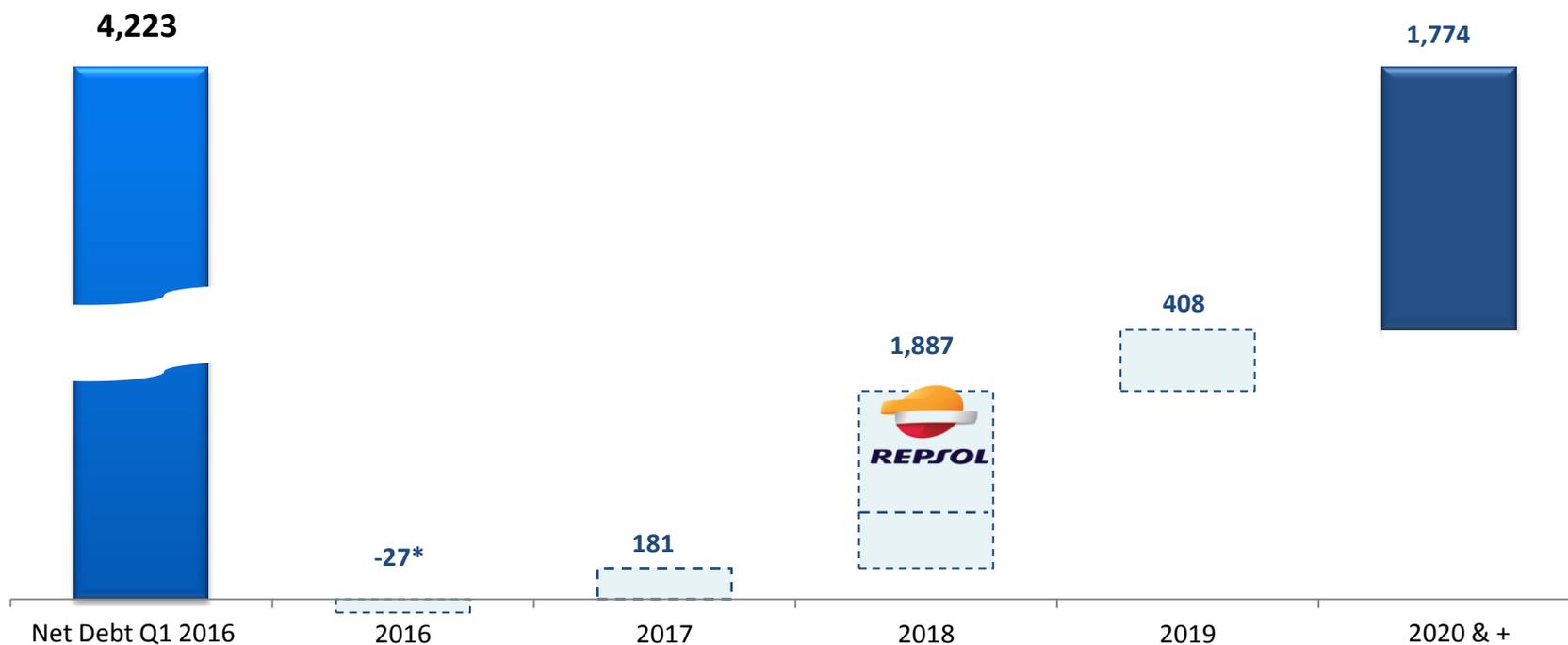
Sacyr holds an 8.5% stake in Repsol which is consolidated using the equity method

- As of March 31st 2016 its equity value in Repsol is 15.5€/share.
- Repsol has contributed to Sacyr's Q1 2016 net profit € 18m.
- In the first quarter 2016 the loan principal associated with this stake has been reduced by € 27m.

€ million	Q1 2016				TOTAL	2S2015
	Project Finance	Working Capital	Corporate	Repsol		
Sacyr Concesiones	1,685				1,685	1,720
Other business lines	181	185			366	322
Corporate			543*		543	525
Repsol				1,629	1,629	1,613
NET DEBT	1,873	185	543	1,629	4,223	4,180

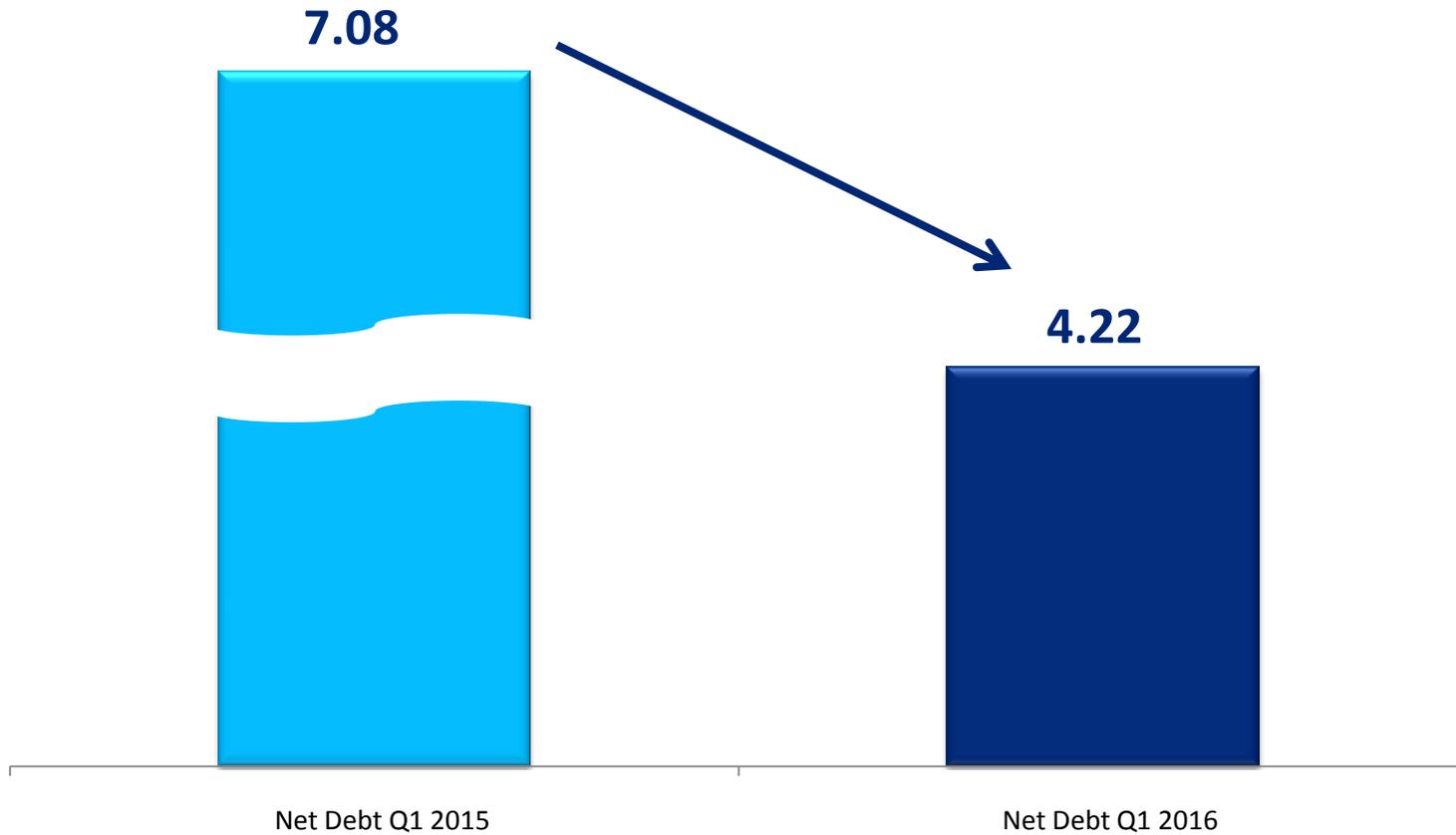
* Convertible bonds € 453m

96% of net debt due from 2018 onwards



* 2016 maturities include an issue of convertible bonds that has been amortized after the closure.

€ billion



FINANCIAL STATEMENTS

Income Statement

Consolidated Balance Sheet

Income Statement by line of business

Balance Sheet by line of business

Maturity Schedule

Concessions income

STATEMENT OF INCOME (Thousands of Euros)	MARCH		% chg 16/15
	2016	2015*	
Revenue	679,913	656,853	3.5%
Other income	13,606	19,418	-29.9%
Total operating income	693,519	676,271	2.6%
External and Operating Expenses	-612,861	-601,175	1.9%
GROSS PROFIT FROM ORDINARY OPERATIONS(1)	80,658	75,096	7.4%
Amortisation and depreciation charge	-24,985	-24,398	2.4%
Changes in provision	893	-2,969	n.s.
NET OPERATING PROFIT	56,566	47,729	18.5%
Financial results	-54,048	-62,702	-13.8%
Results from equity accounted subsidiaries	39,219	34,755	12.8%
Provisions for financial investments	-1,477	-1,588	-7.0%
Change in value of financial instruments	-7,114	-9,311	-23.6%
Results from sales of non current assets	19,796	-100	n.s.
PROFIT BEFORE TAXES	52,943	8,783	502.8%
Corporate Tax	-8,986	6,254	n.s.
PROFIT FOR CONTINUING ACTIVITIES	43,957	15,037	192.3%
RESULTS FOR COMPANIES WITH DISCONTINUOUS ACTIVITIES	0	11,888	-100.0%
CONSOLIDATE RESULTS	43,957	26,925	63.3%
Minorities	-1,326	-1,603	-17.3%
NET ATTRIBUTABLE PROFIT	42,631	25,322	68.4%
Gross margin	11.9%	11.4%	

* Adjusted with TESTA accounted as discontinued operation

BALANCE SHEET (Thousands of Euros)	MARCH 2016	DECEMBER 2015	Chg
NON CURRENT ASSETS	6,749,736	6,778,086	-28,350
Intangible Assets	15,870	14,816	1,055
Concessions Investments	1,642,679	1,643,853	-1,174
Fixed Assets	362,595	376,148	-13,553
Financial Assets	3,154,491	3,164,864	-10,372
Receivables for concession assets	1,384,684	1,388,989	-4,305
Other non Current Assets	2,838	2,838	0
Goodwill	186,578	186,578	0
CURRENT ASSETS	3,691,242	3,679,388	11,854
Non current assets held for sale	526,660	527,535	-875
Inventories	186,074	196,661	-10,587
Accounts Receivable	2,033,403	1,997,458	35,946
Receivables for concession assets	182,882	213,985	-31,103
Financial Assets	84,554	140,928	-56,374
Cash	677,670	602,822	74,848
ASSETS = LIABILITIES	10,440,979	10,457,474	-16,496
EQUITY	1,887,708	1,911,589	-23,882
Shareholder's Equity	1,646,093	1,656,130	-10,036
Minority Interests	241,614	255,460	-13,846
NON CURRENT LIABILITIES	5,160,768	5,052,321	108,447
Financial Debt	4,142,672	4,072,303	70,368
Financial Instruments at fair value	168,517	161,839	6,678
Provisions	363,163	361,804	1,358
Other non current Liabilities	486,416	456,374	30,042
CURRENT LIABILITIES	3,392,503	3,493,564	-101,061
Liabilities associated with the non current assets held for sale	216,033	224,186	-8,153
Financial Debt	842,332	850,612	-8,280
Financial Instruments at fair value	25,484	27,780	-2,296
Trade Accounts Payable	1,526,022	1,653,847	-127,825
Operating Provisions	232,677	246,248	-13,571
Other current liabilities	549,955	490,891	59,064

CONSOLIDATED INCOME STATEMENT AS OF MARCH 2016						
(Thousands of Euros)	Sacyr Construccion	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding and Adjustments	TOTAL
Turnover	337,305	132,000	187,585	86,261	-63,238	679,913
Other Sales	6,449	2,196	2,666	1,340	955	13,606
Total Income	343,754	134,196	190,251	87,601	-62,282	693,519
External and Operating Expenses	-330,619	-87,320	-175,997	-80,724	61,798	-612,861
GROSS OPERATING PROFIT	13,134	46,876	14,254	6,877	-484	80,658
Depreciation	-3,394	-10,948	-7,883	-2,312	-448	-24,985
Trade Provisions	2,342	-1,953	132	374	-2	893
NET OPERATING PROFIT	12,082	33,975	6,503	4,940	-934	56,566
Financial results	-2,886	-22,518	-2,307	-1,342	-24,995	-54,048
Results from equity accounted subsidiaries	116	147	1,709	28	37,218	39,219
Provisions for financial investments	-3	-1,067	-406	0	0	-1,477
Change in value of financial instruments at fair value	0	-5,763	-842	-509	0	-7,114
Results from sales of non current assets	-374	19,883	9	279	0	19,796
PROFIT BEFORE TAXES	8,935	24,656	4,666	3,396	11,290	52,943
Corporate Tax	-6,967	-6,672	-656	-1,034	6,344	-8,986
PROFIT FOR CONTINUING ACTIVITIES	1,967	17,984	4,009	2,362	17,634	43,957
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	0
CONSOLIDATE RESULTS	1,967	17,984	4,009	2,362	17,634	43,957
Minorities	-3	-812	133	-678	34	-1,326
NET ATTRIBUTABLE PROFIT	1,964	17,173	4,142	1,684	17,668	42,631

CONSOLIDATED INCOME STATEMENT AS OF MARCH 2015						
(Thousands of Euros)	Sacyr Construccion	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding and Adjustments	TOTAL
Turnover	368,342	132,697	175,533	52,777	-72,496	656,853
Other Sales	12,502	2,506	3,200	-225	1,434	19,418
Total Income	380,844	135,204	178,733	52,552	-71,062	676,271
External and Operating Expenses	-363,003	-91,203	-164,159	-48,165	65,355	-601,175
GROSS OPERATING PROFIT	17,841	44,001	14,574	4,387	-5,707	75,096
Depreciation	-4,739	-10,152	-7,280	-1,832	-394	-24,398
Trade Provisions	-659	-1,579	-571	-165	5	-2,969
NET OPERATING PROFIT	12,443	32,270	6,723	2,390	-6,097	47,729
Financial results	-2,110	-23,791	-3,463	807	-34,145	-62,702
Results from equity accounted subsidiaries	426	992	992	39	32,307	34,755
Provisions for financial investments	-44	-1,012	-496	-37	0	-1,588
Change in value of financial instruments at fair value	0	-7,835	-932	-544	0	-9,311
Results from sales of non current assets	-125	11	13	0	0	-100
PROFIT BEFORE TAXES	10,590	635	2,837	2,655	-7,934	8,783
Corporate Tax	-3,935	-967	-316	-774	12,245	6,254
PROFIT FOR CONTINUING ACTIVITIES	6,655	-332	2,521	1,881	4,312	15,037
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	11,888	11,888
CONSOLIDATE RESULTS	6,655	-332	2,521	1,881	16,200	26,925
Minorities	-20	-1,404	176	-484	129	-1,603
NET ATTRIBUTABLE PROFIT	6,635	-1,736	2,697	1,397	16,328	25,322

* Adjusted with TESTA accounted as discontinued operation

CONSOLIDATED BALANCE SHEET AS OF MARCH 2016						
(Thousands of Euros)	Sacyr Construcción	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding y Ajustes	TOTAL
NON CURRENT ASSETS	378,239	3,171,412	638,020	203,193	2,358,872	6,749,736
Intangible Assets	106	44	7,993	6,274	1,454	15,870
Concessions Investments	52,540	1,345,284	244,855	0	0	1,642,679
Fixed Assets	130,760	3,381	119,881	105,352	3,221	362,595
Financial Assets	156,761	508,410	111,387	23,738	2,354,197	3,154,491
Receivables for concession assets	18,738	1,314,295	51,652	0	0	1,384,684
Other non Current Assets	0	0	2,838	0	0	2,838
Goodwill	19,335	0	99,414	67,829	0	186,578
CURRENT ASSETS	2,511,018	513,789	484,190	148,589	33,656	3,691,242
Non current assets held for sale	0	0	1,782	0	524,877	526,660
Inventories	157,546	285	14,487	13,441	314	186,074
Receivables for concession assets	94	179,659	3,129	0	0	182,882
Accounts Receivable	2,042,777	108,429	354,687	76,742	-549,231	2,033,403
Financial Assets	119,316	18,632	21,005	3,081	-77,480	84,554
Cash	191,284	206,784	89,101	55,325	135,176	677,670
ASSETS = LIABILITIES	2,889,257	3,685,202	1,122,209	351,782	2,392,528	10,440,979
Equity	574,304	745,013	254,797	135,675	177,919	1,887,708
Shareholder's Equity	578,627	551,292	249,925	85,381	180,868	1,646,093
Minority Interests	-4,323	193,721	4,871	50,294	-2,949	241,614
NON CURRENT LIABILITIES	572,242	2,394,791	435,944	64,799	1,692,992	5,160,768
Financial Debt	115,727	1,723,160	193,802	47,798	2,062,183	4,142,672
Financial Instruments at fair value	0	145,844	20,520	2,154	0	168,517
Provisions	321,449	89,917	57,418	6,041	-111,662	363,163
Other non current Liabilities	135,066	435,870	164,204	8,806	-257,530	486,416
CURRENT LIABILITIES	1,742,710	545,398	431,468	151,308	521,618	3,392,503
Liabilities associated with the non current assets held for sale	0	0	0	0	216,033	216,033
Financial Debt	278,666	187,246	98,789	28,133	249,498	842,332
Financial instruments at fair value	0	22,563	1,570	1,351	0	25,484
Trade Accounts Payable	995,599	234,774	139,843	87,407	68,399	1,526,022
Operating Provisions	88,879	360	24,814	2,322	116,302	232,677
Other current liabilities	379,567	100,455	166,452	32,095	-128,613	549,955

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2015						
(Thousands of Euros)	Sacyr Construcción	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding y Ajustes	TOTAL
NON CURRENT ASSETS	372,995	3,181,176	640,974	203,575	2,379,366	6,778,086
Intangible Assets	130	50	7,805	5,285	1,547	14,816
Concessions Investments	48,220	1,353,153	242,480	0	0	1,643,853
Fixed Assets	137,004	3,618	125,395	106,725	3,406	376,148
Financial Assets	149,568	506,007	111,139	23,736	2,374,414	3,164,864
Receivables for concession assets	18,738	1,318,348	51,903	0	0	1,388,989
Other non Current Assets	0	0	2,838	0	0	2,838
Goodwill	19,335	0	99,414	67,829	0	186,578
CURRENT ASSETS	2,517,202	558,394	441,862	162,699	-770	3,679,388
Non current assets held for sale	0	0	0	0	527,535	527,535
Inventories	165,121	2,570	14,477	13,799	695	196,661
Receivables for concession assets	125	210,174	3,686	0	0	213,985
Accounts Receivable	2,022,576	133,392	338,643	83,249	-580,403	1,997,458
Financial Assets	117,712	28,010	14,691	452	-19,937	140,928
Cash	211,668	184,248	70,365	65,200	71,341	602,822
ASSETS = LIABILITIES	2,890,197	3,739,570	1,082,836	366,275	2,378,596	10,457,474
Equity	563,458	738,168	252,538	132,715	224,711	1,911,589
Shareholder's Equity	567,989	529,912	247,257	83,234	227,738	1,656,130
Minority Interests	-4,531	208,256	5,280	49,481	-3,026	255,460
NON CURRENT LIABILITIES	567,340	2,420,860	423,192	62,642	1,578,287	5,052,321
Financial Debt	118,875	1,730,853	182,038	46,666	1,993,872	4,072,303
Financial Instruments at fair value	0	140,545	19,286	2,009	0	161,839
Provisions	335,927	82,947	58,501	5,642	-121,213	361,804
Other non current Liabilities	112,539	466,515	163,367	8,325	-294,372	456,374
CURRENT LIABILITIES	1,759,399	580,544	407,107	170,918	575,596	3,493,564
Liabilities associated with the non current assets held for sale	0	0	0	0	224,186	224,186
Financial Debt	261,846	200,956	79,589	30,635	277,587	850,612
Financial Instruments at fair value	0	24,562	1,373	1,846	0	27,780
Trade Accounts Payable	1,051,074	255,295	160,095	105,605	81,778	1,653,847
Operating Provisions	98,162	3,714	25,240	2,830	116,302	246,248
Other current liabilities	348,317	96,017	140,810	30,003	-124,256	490,891

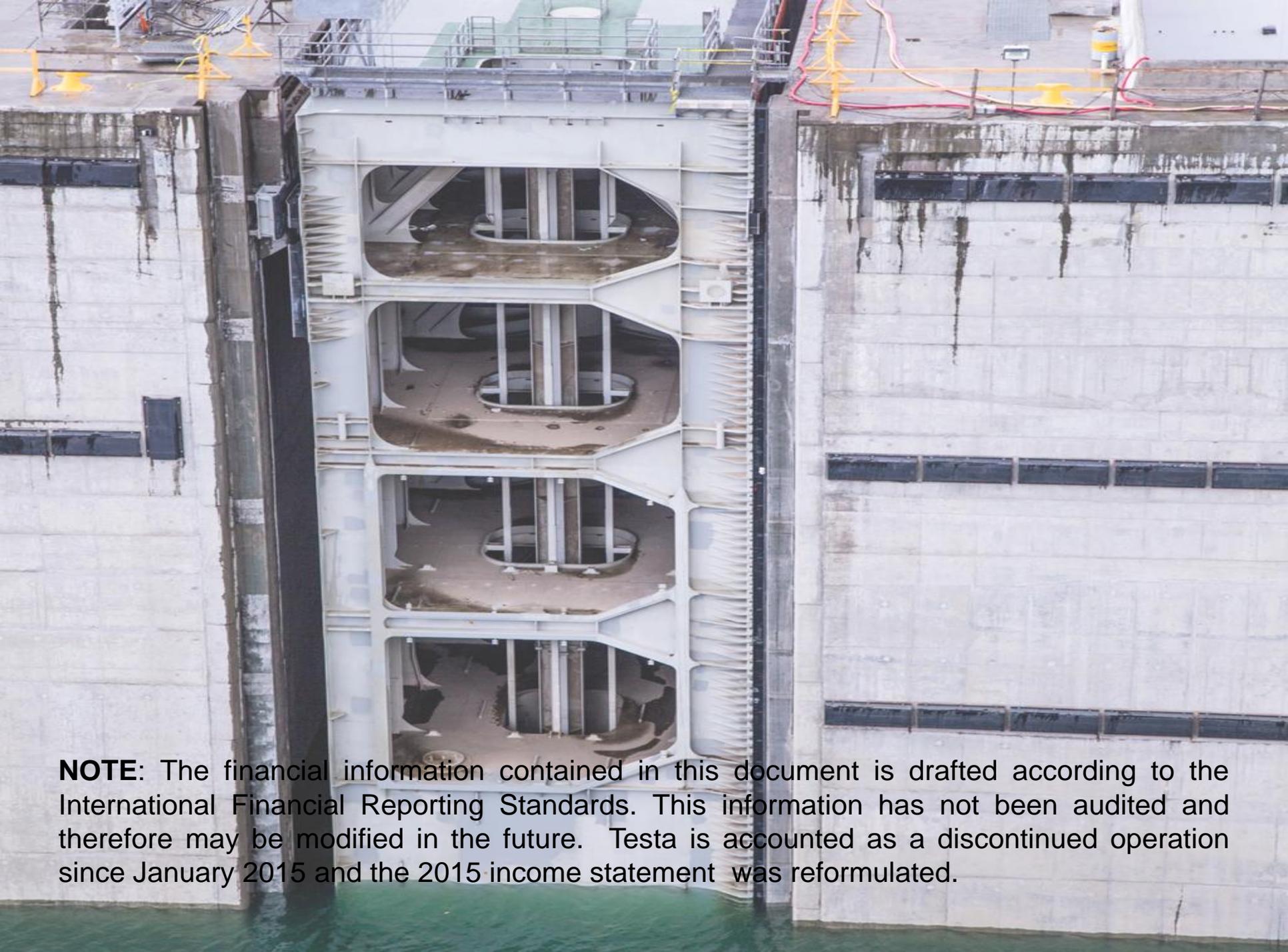
NET FINANCIAL DEBT

€ million

MATURITY SCHEDULE

	Q1 2016	2016	2017	2018	2019	2020 &+
Sacyr Concesiones	1,685	-134	72	85	119	1,543
Sacyr Construcción + Somague	164	43	41	17	10	53
Valoriza	184	-10	27	22	29	116
Industrial	18	-35	19	10	11	13
SUBTOTAL ACTIVITIES DEBT	2,051	-136	159	134	169	1,725
Repsol	1,629	7	0	1,622		
CORPORATE	90	-95	22	131	9	23
TOTAL BANK BORROWINGS	3,770	-224	181	1,887	178	1,748
Convertible bonds	453	197	0	0	230	26
TOTAL NET FINANCIAL DEBT	4,223	-27	181	1,887	408	1,774

(€ Thousands)	REVENUE		
	1Q 2016	1Q 2015	Chg. (%)
AUTOVÍA DEL TURIA	2,919	2,776	5.1%
AUTOVÍA NOROESTE C.A.R.M.	1,890	1,956	-3.4%
VIASTUR	1,694	1,660	2.0%
PALMA MANACOR	2,163	2,004	8.0%
AUTOVÍA DEL BARBANZA	3,876	3,717	4.3%
AUTOVÍA DEL ERESMA	1,520	1,396	8.9%
AUTOVÍA DEL ARLANZÓN	6,909	6,250	10.6%
INTERCAMBIADOR DE MONCLOA	2,957	3,234	-8.5%
INTERCAMBIADOR DE PLAZA ELÍPTICA	1,588	1,603	-0.9%
AUTOPISTA DE GUADALMEDINA	2,671	2,038	31.1%
HOSPITAL DE PARLA	4,004	3,292	21.6%
HOSPITAL DE COSLADA	3,429	3,442	-0.4%
HOLDINGS	1,651	182	807.5%
SPAIN	37,272	33,550	11.1%
HOLDINGS	170	173	-2.2%
IRELAND	170	173	-2.2%
HOSPITAL BRAGA	0	2,270	n.s.
HOSPITAL DE VILA FRANCA	0	2,355	n.s.
PARQUE DO NOVO HOSPITAL	0	217	n.s.
HOLDINGS	348	20	n.s.
ESCALA PARQUE	0	474	n.s.
PORTUGAL	348	5,337	-93.5%
HOLDING	275	1,231	-77.6%
RUTAS DEL DESIERTO - ACCESOS A IQUIQE	4,587	4,006	14.5%
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO	4,712	4,511	4.5%
VALLES DEL DESIERTO - VALLENAR CALDERA	5,443	4,615	17.9%
RUTA DEL LIMARI - RUTA 43	308	634	-51.5%
HOSPITAL ANTOFAGASTA	2,403	1,021	135.2%
RUTA DEL ALGARROBO - SERENA VALLENAR	6,478	4,631	39.9%
CHILE	24,207	20,648	17.2%
CONVIAL SIERRA NORTE	3,479	3,656	-4.8%
PERU	3,479	3,656	-4.8%
MONTES DE MARÍA - PUERTA DE HIERRO - CRUZ DEL VIZO	1,872	0	-
VIAL UNIÓN DEL SUR - PASTO RUMICHACA	3,301	0	-
COLOMBIA	5,173	0	-
TOTAL WITHOUT CONSTRUCTION INCOME	70,648	63,364	11.5%
CONSTRUCTION INCOME	61,352	69,333	-11.5%
TOTAL	132,000	132,697	-0.5%



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. Testa is accounted as a discontinued operation since January 2015 and the 2015 income statement was reformulated.