



**Results
Second Half
2016**

27 February 2017

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- On 31 May 2016, GUPC consortium led by Sacyr, completed the expansion of the Panama Canal, the largest engineering feat of the 21st Century and an unprecedented challenge in the modern history of infrastructures that keeps Sacyr ahead of the worldwide civil engineering.
- The new Canal was inaugurated on 26 June 2016.
- An environmentally responsible project, with a system of basins that save 60% in water. Also it allows the transit of larger ships, with a capacity up to 12,000 containers each, and reduces CO2 emissions by over 160 million tons per year.



2015

2016

Visibility of business areas

- EBITDA +13%
 - Concessions +18% (comparable)
 - Services +8%
 - Industrial +43%
- EBITDA margin / revenues = 12.6%
- Adaptation of the construction business to the current market situation.
- Guaranteed future growth with the current portfolio (Concessions).
- Completion of the sale of Testa.
- Rotation of mature concession assets:
Braga, Vila Franca de Xira and Azores Hospitals (Portugal)

Geographical presence

- Focus on strategic markets.
 - Spain, urban cleaning and waste collection contracts.
 - Chile, construction and maintenance contracts for the General Company of Electricity in Chile.
 - Italy, Roma-Latina awarding.
 - Peru, construction of the new compression station “Nuevo Mundo”.

2015

2016

Exposure to Repsol Loan

- Two derivative transactions limiting the risk of falls in Repsol shares to 10.7 €/share (in 20 million shares) and to 11.9 €/share (in 30 million shares), retaining potential profit as a result of increases in Repsol shares price (asymmetric risk).

Improvement in Debt Profile

- Reduction of Repsol Loan by €885m.
- Redemption of convertible bond by €200m.
- Improvement in Somague debt conditions €122m.
- Diversification of funding sources in Concessions:
 - (i) Loan of institutional investors in Madrid Transport Hubs.
 - (ii) Aunor : bond issue in MARF.
- Issue program ECP.
- Financial expenses reduction -15%.

Share price

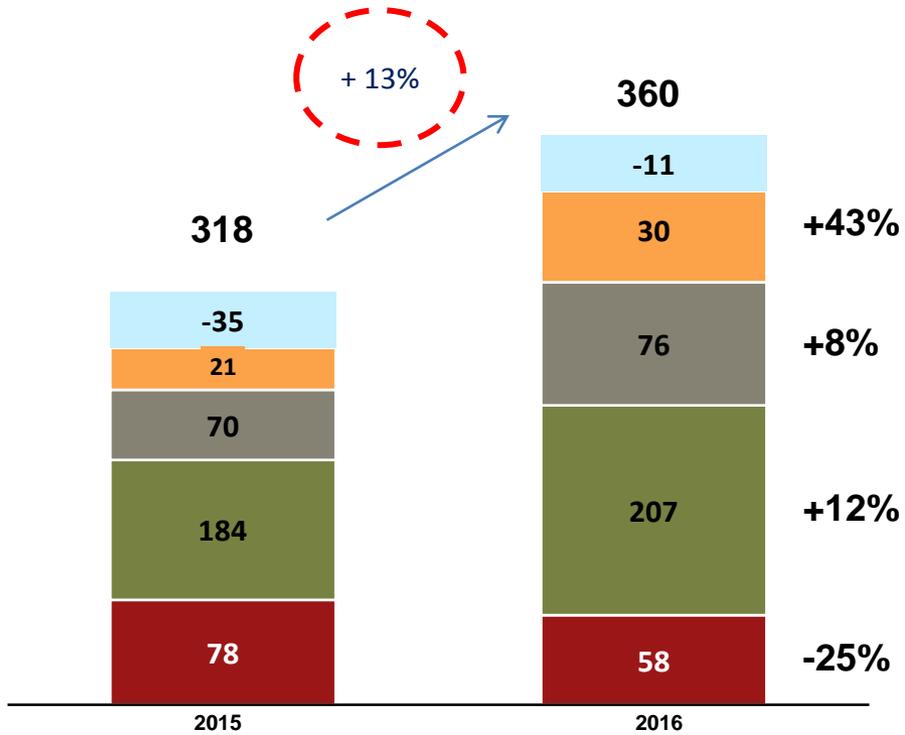
- Appreciation during the year +22%

(€ million)	2016	2015	Chg 16/15
REVENUE	2,860	2,949	-3.0%
EBITDA ₁	360	318	+ 13.1%
EBITDA margin ₁	12.6%	10.8%	+ 1.8 p.p.
EBIT	208	148	+ 40.8%
FINANCIAL RESULT	-201	-237	-15.0%
NET PROFIT	120	370 (non-comparable)	(*)

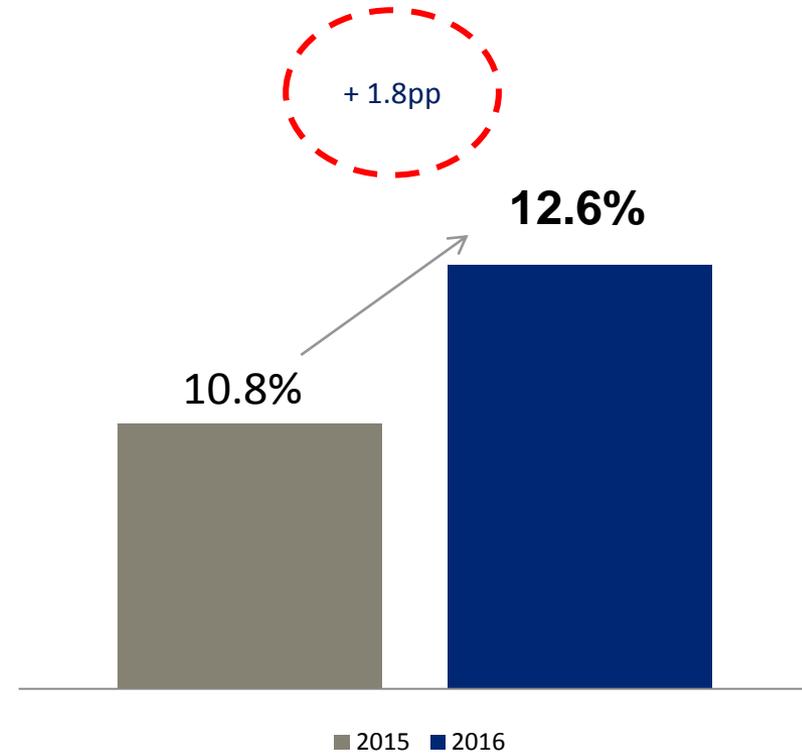
EBITDA: does not include the non-recurring expense due to the redundancy plan of Sacyr Construcción and Somague, for an amount of €25.5m in 2016. (*) NET PROFIT is not comparable with 2015, that included: capital gains related to the sale of Testa with the corresponding asset deterioration due to deferred taxes; adjustment of the value of our stake in Repsol to a fair value, and others.

Profitability vs Volume

EBITDA

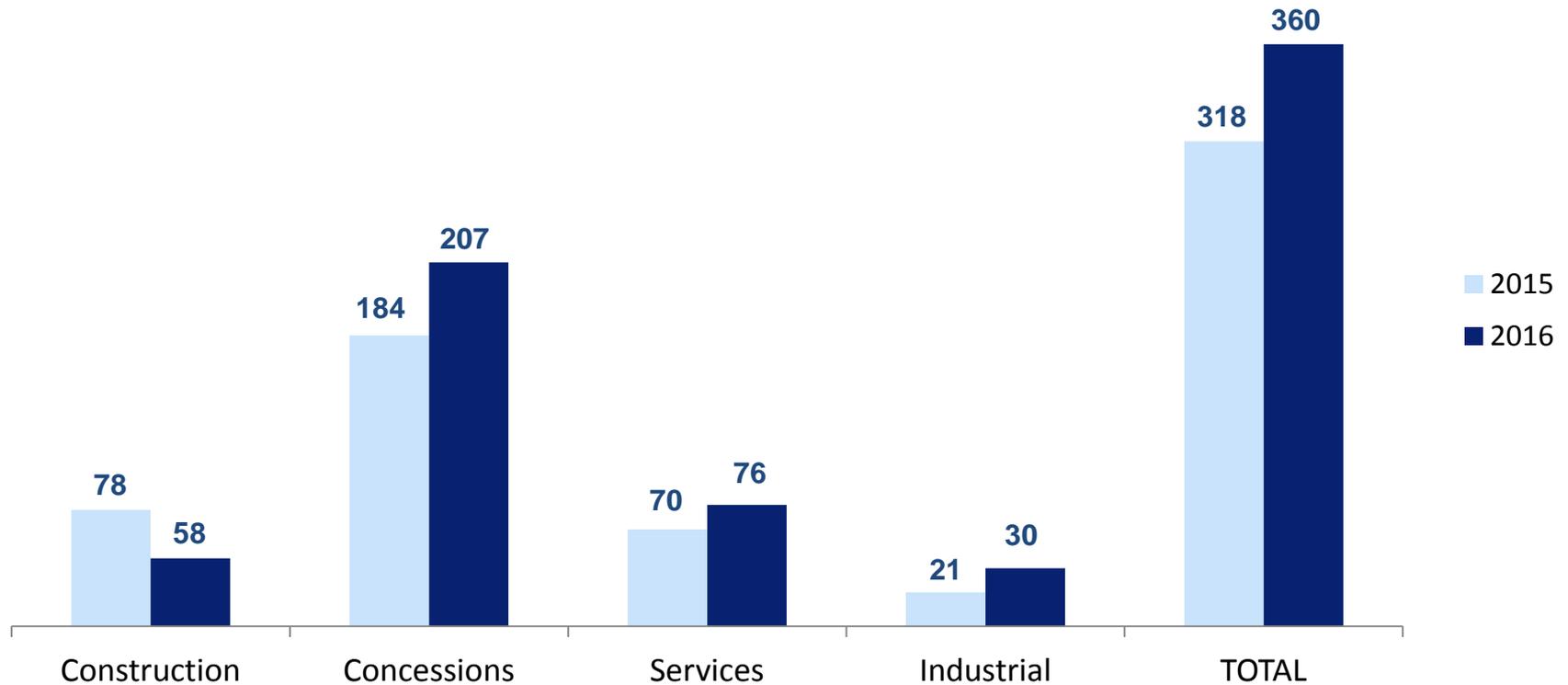


EBITDA margin



■ Construction
 ■ Concessions
 ■ Services
■ Industrial
 ■ Holding

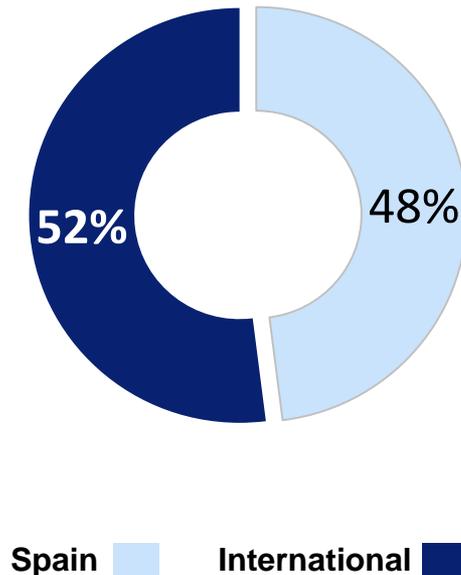
€ million



Profitability: consolidated EBITDA margin 2016 = 12.6%

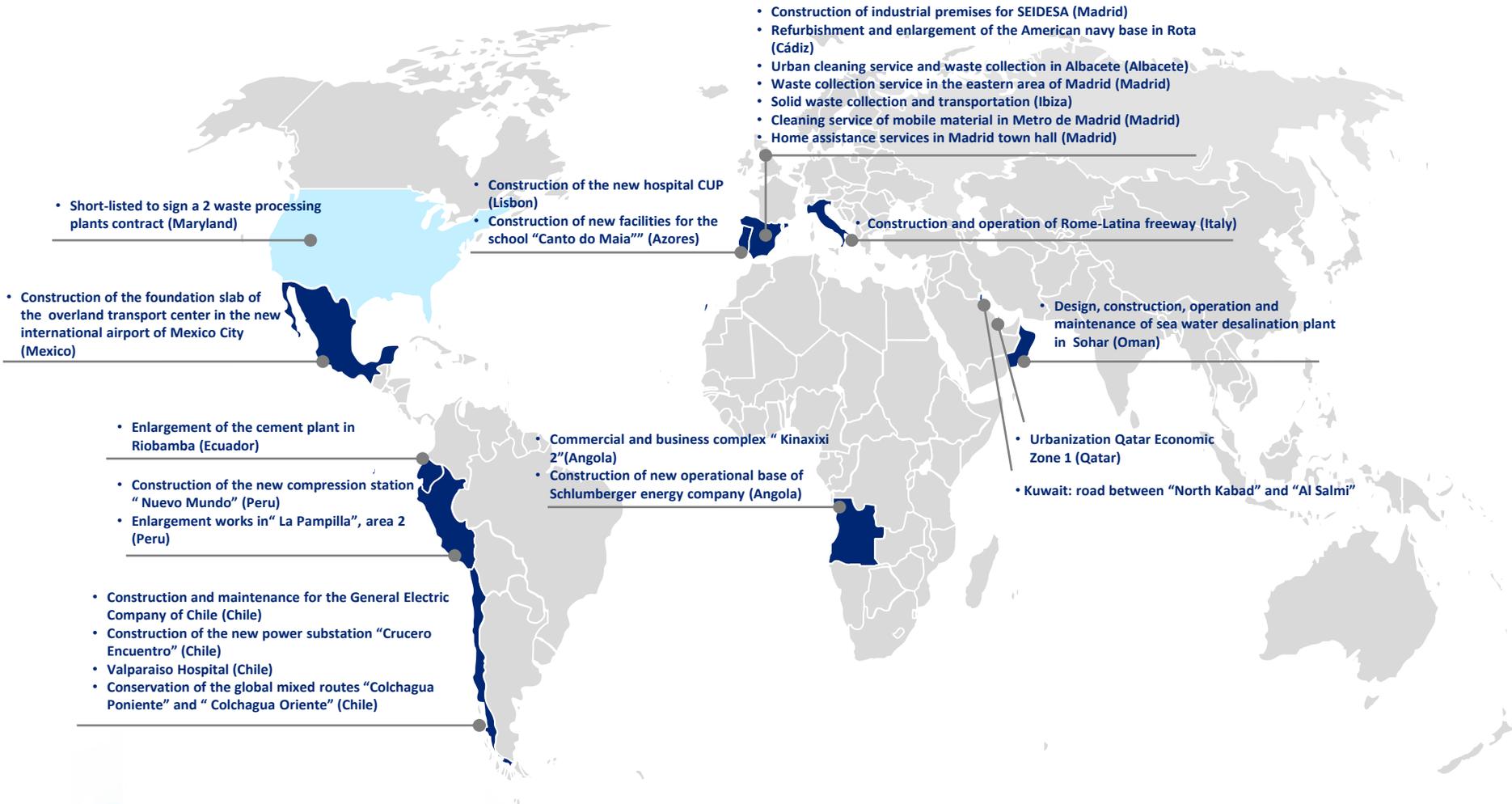
EBITDA: does not include the non-recurring expense due to the redundancy plan of Sacyr Construcción and Somague, for an amount of €25.5m in 2016

Backlog 2016: €26 Bn*



- 84% construction backlog is international.
- Specialized in high added value works due to its technical complexity.
- Selective international presence in countries with political, economic and legal stability.
- Thorough risk analysis: Profitability vs Volume.

Focus on strategic markets



* Breakdown of more relevant awardings

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

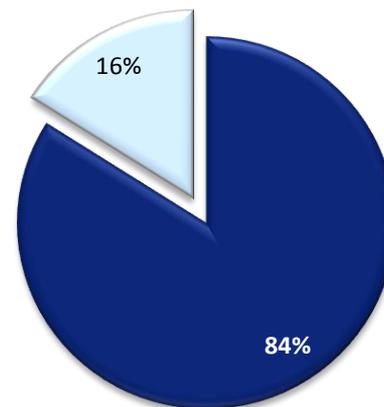
€ million	2016	2015	Δ
Revenue	1,250	1,666	-25%
Sacyr Construcción	973	1,234	-21%
Somague	277	431	-36%
EBITDA₁	58	78	-26%
Sacyr Construcción	59	79	-25%
Somague	-1	-1	n.s.
EBITDA margin₁ Total	4.6%	4.7%	
Sacyr Construcción	6.1%	6.4%	
Somague	-0.4%	-0.2%	

- Slowdown of the activity in Spain and Somague.
- Completion of construction works in Rutas de Algarrobo and Valles del Bio Bio Concessions (Chile).
- Projects that are actually included in the portfolio of Colombia, Uruguay, etc ... will be shortly added to revenue.
- Redundancy plan in Spain and Somague to adapt the construction activity to the current market situation.
- Sustained profitability despite the contraction of construction activity.
- Portfolio strength: 40 months of activity.
- Commissioning of Palermo Tram (Italy). Sacyr, through SIS, will do the launching and maintenance of the facilities for a 4-year term.

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

Country	Project
Italy	Design, construction and management for Autostradas del Lazio, of the intermodal axis Roma Latina and connection Cisterna-Valmontone. Total amount €1,876m (not included in backlog as of 31 December 2016).
Chile	Quillota-Petorca Hospital in Valparaíso region (2017), Chile University and Central Highway. Total amount €148m.
Spain	Transformation works in irrigation lands of sector XXII in the irrigation area of Riaño (León) for a total amount of €13m. Construction of an industrial plant Sediasa-Rivas for a total amount of €16m.
Kuwait	Construction of the new road between “North Kabad” and “Al Salmi” in Kuwait for a total amount of €219m. This is our first awarding in Kuwait, new market for the group, and implies to increase our presence in the Persian Gulf.
Angola	Special facilities in commercial and business complex “Kinaxixi 2” in Luanda (Angola). Total amount €118m.
Mexico	Construction of the foundation slab of the overland transport center in the new international airport of Mexico City (Mexico). Total amount €64m.

Backlog: €4,131M



Spain

International

€ million	2016	2015	Δ	Δ*
Revenue	552	564	-2%	+1%
Construction income	242	286	-15%	-15%
Concessions income	310	277	12%	+18%
EBITDA	207	184	12%	+19%
Ebitda margin over Concessions income	67%	66%		
Net Profit	23	18		

- Relevant growth of concessions income due to:
 - Ongoing positive evolution of traffic in Spain +5%.
 - Commissioning of Rutas del Desierto (R16, in Sept 15), Rutas del Algarrobo (second and last section in May 16) and Valles del Bío-Bío – Concepción Cabrera (August 2016)
 - Control and adjustments in expenses linked to assets in operation.

- Lower construction income due to the completion of works in Rutas del Algarrobo, Valles del Bio-Bio and Rutas del Desierto.

- Rotation of mature assets: Braga, Vila Franca de Xira and Azores Hospitals (Portugal) with attractive multiples.

- Equity commitment for 2016 totally covered with the rotation of assets and refinancing operations closed.

*Variation eliminating the effect of disinvestments during 2016: €18m revenues and €11.8m EBITDA 2015 and €2.5m revenues and €1.8m EBITDA 2016.

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.

Contract awards

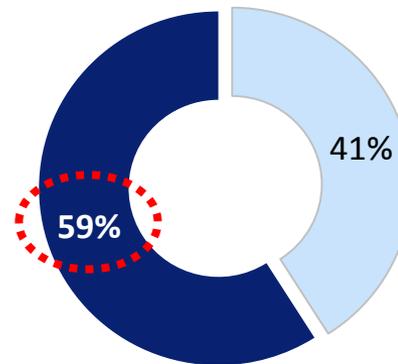
Project

Awarding in Italy

Construction and operation of "Rome-Latina" freeway for a 43-year concession term. 186 km length and total planned investment of €2,800m. Total backlog €12,250m (not included in FY16 backlog).

Backlog: €12,926m*

International ■ Spain ■



2016

* Backlog of Pedemontana-Veneta (Italy) , Mar-1 (Colombia) and Roma –Latina (Italy) are not included.



ACUMMULATED ADT

SHADOW TOLL HIGHWAY SPAIN

	2016	2015	Change
- AUTOVIA DEL NOROESTE	11,726	11,167	5.0%
- Ma-15 PALMA-MANACOR	23,713	22,021	7.7%
- AS-II OVIEDO-GIJÓN (VIASTUR)	22,879	22,170	3.2%
- AUTURSA CV-35	37,976	36,730	3.4%
- ERESMA	7,754	7,329	5.8%
- BARBANZA	13,257	12,847	3.2%
- ARLANZON	21,417	20,562	4.2%

TOLL HIGHWAY SPAIN

- AP-46 MÁLAGA - LAS PEDRIZAS	11,540	10,118	14.1%
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TOLL HIGHWAY OTHER COUNTRIES

- N6 GALWAY-BALLINASLOE	11,042	10,244	7.8%
- VALLES DEL DESIERTO	4,671	4,762	-1.9%
- R-1 RUTAS DEL DESIERTO	5,662	5,621	0.7%
- R-16 RUTAS DEL DESIERTO	5,289	-	
- RUTAS DEL ALGARROBO RG- III	4,288	-	
- RUTAS DEL ALGARROBO RG-IV	-	-	
- MONTES DE MARÍA - EL CALAMAR	2,682	-	
- MONTES DE MARÍA - EL CARMEN	3,466	-	
- UNIÓN VIAL DEL SUR	6,147	-	
- DESARROLLO VIAL AL MAR	-	-	

Note: Highways without accumulated ADT data as of 2015 are concessions with less than 12 months in operation.

Increase of weighted ADT in Spain +5%



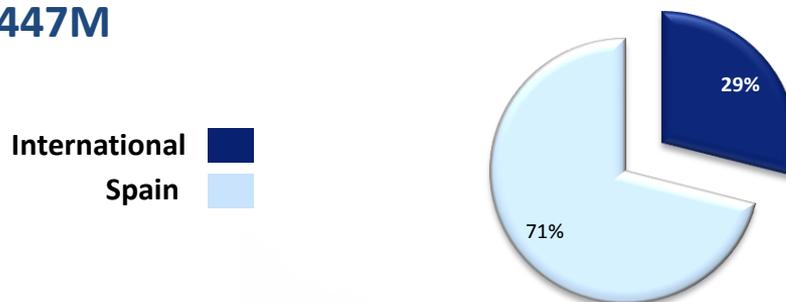
€ million	2016	2015	Δ
Revenue	908	763	19%
Environment	347	313	11%
Multiservices	391	304	29%
Water	167	143	17%
Central	3	3	
EBITDA	76	70	8%
Environment	43	41	6%
Multiservices	18	18	4%
Water	14	8	81%
Central	1	3	
Ebitda margin	8.4%	9.2%	

- High revenue increase (+19%) with double-digit growth in all business lines:
 - Environment: relevant contracts signed during the year.
 - Water: awarding of the desalination plant of Sohar (Oman)
 - Multiservices: dependence services contracts (Madrid, Barcelona...) and conservation of infrastructures.
- Strengthening of EBITDA in all business lines. Slight impact on total margin of structural costs related to the international expansion process.
- High number of contract awards; 7% increase in backlog 2016 (Desalination plant in Oman, dependence services, urban cleaning and waste collection, ...)

Main contract awards 2016

Country	Project
OMAN	Design, construction, operation and maintenance of a sea water desalination plant in Sohar, Batinah Coast. Backlog \$1,200m (€1,050m).
SPAIN	Street cleaning and waste collection service in Albacete, for an amount of €164m and a 15-year concession term, extendable 5 years more.
SPAIN	Home assistance service for Madrid town hall, in Centro, Arganzuela, Moncloa-Aravaca, Latina and Carabanchel districts, for an amount of €154m and a 3-year concession term extendable 3 years more.
SPAIN	Home assistance services for Barcelona Town Hall, in Gracia and el Ensanche district, for an amount of €29m and a 2-year concession term.
SPAIN	Valoriza Servicios Medioambientales has been awarded a contract for the collection and transport of urban solid waste, and street and beach cleaning in Ibiza for €68m and a 10-year concession term.
SPAIN	Waste collection in the Eastern area of Madrid City, for an amount of €87m and a 4-year concession term extendable 2 years more.
SPAIN	Cleaning service of mobile material in Metro de Madrid, for an amount of €21m and 4-year concession term.
CHILE	Term extension in operation and maintenance services of the concession Ruta 5 norte, section “Vallenar- Caldera” for an amount of €15m.

Backlog: €6,447M



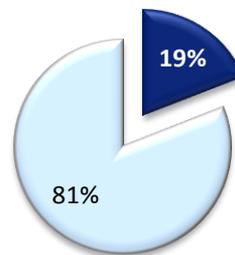
€ million	2016	2015	Δ
Revenue	401	290	38%
Oil & gas	235	122	
Electric grid	22	21	
Environment and mining	36	12	
Power Generation	106	135	
Central	2	0	
EBITDA	30	21	43%
EPC	21	5	
Power Generation	17	23	
Central	-8	-7	
Ebitda margin	7.5%	7.3%	

- Significant increase in EPC revenue due to the contribution of La Pampilla Gasolinas (Peru), and regasification plant in Cartagena (Colombia), cement plant in Oruro (Bolivia) and electric grid projects in Mexico, Chile, Peru and Panama. Also other projects like the cement plant of Chimborazo (Ecuador) and the compression station Nuevo Mundo in Peru.
- Contribution of Sacyr Nervión and Sacyr Fluor.
- In power plants, less income due to the decrease of electricity pool price when compared to 2015, is offset by the reduction of operational costs and the decrease in fuel price.
- Growth is accompanied by profitability: significant improvement in EBITDA margin.
- Increase in the number of contract awards in Peru, Ecuador and Chile.
- In October inauguration of La Pampilla refinery (Peru), and in November, inauguration of the regasification plant in Cartagena (Colombia).

Main awardings 2016

Country	Project
PERU	Construction of the new compression station “Nuevo Mundo” in Peru. €197m.
ECUADOR	Main contract for the extension of the cement plant of Chimborazo in Riobamba (Ecuador) for UCEM (Unión Cementera Nacional), for an amount of €150m.
CHILE	Contracts for the construction and maintenance of several medium and low voltage lines, for the General Electric Power Company of Chile. €44m.
CHILE	Construction of the new power substation “Crucero Encuentro”, for the Sociedad Austral de Transmisión Troncal of Chile. €16m.
SPAIN	Maintenance and repair of some industrial plants in Cartagena, Tarragona and Puertollano. €66m.
CHILE	Construction of high-voltage electricity grids in Antofagasta region. €16m

Backlog: €2,452m



Sacyr holds an 8,2% stake in Repsol which is consolidated using the equity method

- As of 31 December 2016 the value of Repsol stake stands at 16.8 €/share.
- Sacyr received €93m in dividends during 2016.
- Active management of Repsol Loan reducing Sacyr's exposure to the market price of fuel fluctuation. Two derivative subscriptions that eliminates the market price variation risk under the milestone 10.7 €/share (over 20m shares) and 11.9 €/share (over 30m shares), and can benefit from the possible increase of Repsol shares price (asymmetric risk).
- Reduction by €885m of Repsol Loan in 2016 (€532m due to derivative transactions).

Sacyr stake in Repsol: 122.7mill shares = 8.2%

20 mill shares

- ✓ Elimination of the market price variation risk under €10.7/share.
- ✓ Retaining upside potential at a given level, well above book value.
- ✓ Debt reduction €213m.

30 mill shares

- ✓ Elimination of the market price variation risk under €11.9/share.
- ✓ Retaining upside potential at a given level, well above book value.
- ✓ Debt reduction €319m.

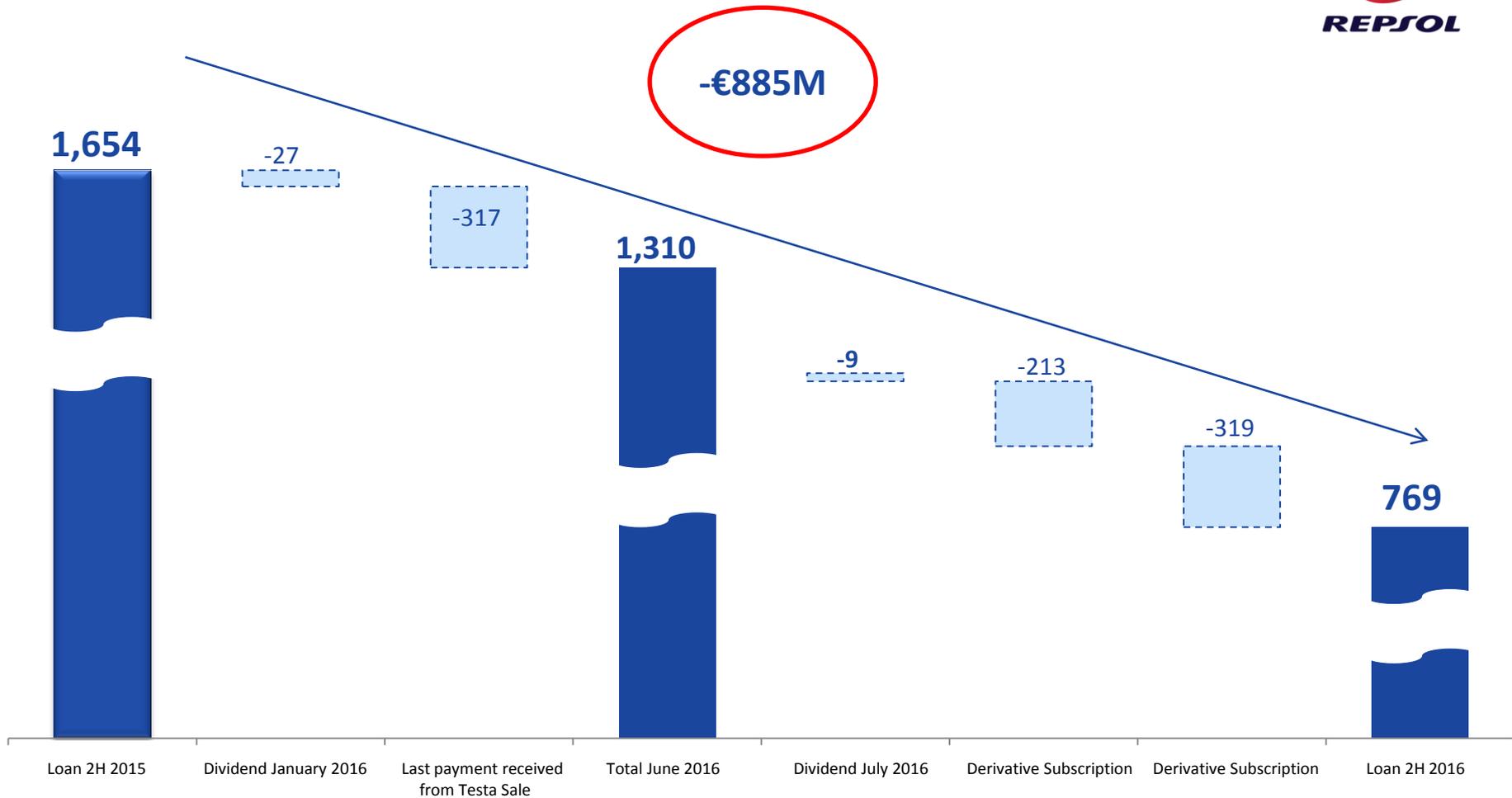
72.7 mill shares

- ✓ Reduction of the loan principal €885m.
- ✓ Reduction of the financial expenses associated to the loan.
- ✓ Loan principal 769m Euros
- ✓ Market value as of 24 Feb 2017 (72.7m shares): €1,005m.

41%

Total elimination of risk

59%



FINANCIAL STATEMENTS

Income Statement

Consolidated Balance Sheet

Income Statement by Line of Business

Balance Sheet by Line of Business

Financial Debt

Maturity Schedule

Concessions Income

STATEMENT OF INCOME (Thousands of Euros)	DEC 2016	DEC 2015	% chg 16/15
Revenue	2,860,475	2,948,914	-3.0%
Other income	103,177	114,480	-9.9%
Total operating income	2,963,652	3,063,394	-3.3%
External and Operating Expenses	-2,604,091	-2,745,314	-5.1%
EBITDA	359,561	318,080	13.0%
Amortisation and depreciation charge	-113,300	-110,322	2.7%
Trade Provisions and non recurring items	-38,180	-59,938	-36.3%
NET OPERATING PROFIT	208,081	147,821	40.8%
Financial results	-200,664	-236,738	
Forex results	10,986	22,430	
Results from equity accounted subsidiaries	207,085	-467,843	
Provisions for financial investments	-4,324	-108,699	
Change in value of financial instruments	-67,556	-31,902	
Results from sales of non current assets	27,244	32,447	
PROFIT BEFORE TAXES	180,852	-642,483	
Corporate Tax	-45,600	-157,252	
PROFIT FOR CONTINUING ACTIVITIES	135,252	-799,735	
RESULTS FOR COMPANIES WITH DISCONTINUOUS ACTIVITIES	0	1,183,393	
CONSOLIDATE RESULTS	135,252	383,658	
Minorities	-15,010	-13,652	
NET ATTRIBUTABLE PROFIT	120,242	370,006	
Gross margin	12.6%	10.8%	

BALANCE SHEET (Thousands of Euros)	DEC 2016	DEC 2015	Chg 2H16
NON CURRENT ASSETS	7,023,764	6,778,086	245,677
Intangible Assets	13,044	14,816	-1,771
Concessions Investments	1,402,267	1,643,853	-241,587
Fixed Assets	363,350	376,148	-12,798
Financial Assets	3,110,156	3,164,864	-54,707
Receivables from concession assets	1,712,627	1,388,989	323,638
Other non Current Assets	236,820	2,838	233,982
Goodwill	185,500	186,578	-1,079
CURRENT ASSETS	3,665,181	3,679,388	-14,207
Non current assets held for sale	475,406	527,535	-52,129
Inventories	236,121	196,661	39,460
Receivables from concession assets	173,877	213,985	-40,107
Accounts Receivable	2,065,683	1,997,458	68,225
Financial Assets	92,787	140,928	-48,141
Cash	621,308	602,822	18,486
ASSETS = LIABILITIES	10,688,945	10,457,474	231,471
EQUITY	2,080,399	1,911,589	168,810
Shareholder's Equity	1,791,524	1,656,130	135,394
Minority Interests	288,875	255,460	33,415
NON CURRENT LIABILITIES	5,271,628	5,052,320	219,308
Financial Debt	3,605,678	4,072,303	-466,625
Financial Instruments at fair value	185,829	161,839	23,990
Provisions	370,428	361,804	8,624
Other non current Liabilities	1,109,693	456,373	653,320
CURRENT LIABILITIES	3,336,918	3,493,565	-156,647
Liabilities associated with the non current assets held for sale	203,042	224,186	-21,144
Financial Debt	829,062	850,612	-21,551
Financial Instruments at fair value	21,375	27,780	-6,405
Trade Accounts Payable	1,550,211	1,653,847	-103,636
Operating Provisions	220,778	246,248	-25,470
Other current liabilities	512,450	490,892	21,558

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

CONSOLIDATED INCOME STATEMENT AS OF DECEMBER 2015						
(Thousands of Euros)	Construcción	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding and Adjustments	TOTAL
Turnover	1,665,641	563,752	763,088	289,969	-333,536	2,948,914
Other Sales	83,770	13,679	15,256	5,498	-3,723	114,480
Total Income	1,749,410	577,431	778,344	295,468	-337,259	3,063,394
External and Operating Expenses	-1,671,080	-393,272	-708,064	-274,439	301,541	-2,745,314
GROSS OPERATING PROFIT	78,331	184,158	70,280	21,029	-35,718	318,080
Depreciation	-24,519	-45,295	-31,147	-7,744	-1,617	-110,322
Trade Provisions and non recurring items	-6,971	-23,729	1,935	-1,180	-29,993	-59,938
NET OPERATING PROFIT	46,841	115,134	41,068	12,106	-67,328	147,821
Financial results	-18,198	-86,815	-9,211	-3,620	-118,894	-236,738
Forex results	21,834	-1,938	367	1,036	1,132	22,430
Results from equity accounted subsidiaries	98	5,510	5,336	-4	-478,783	-467,843
Provisions for financial investments	-2,186	-4,189	-2,354	-576	-99,394	-108,699
Change in value of financial instruments at fair value	0	-25,936	-3,840	-2,126	0	-31,902
Results from sales of non current assets	1,043	32,983	-1,372	-233	27	32,447
PROFIT BEFORE TAXES	49,432	34,748	29,993	6,583	-763,240	-642,483
Corporate Tax	-29,357	-3,757	-11,534	-425	-112,179	-157,252
PROFIT FOR CONTINUING ACTIVITIES	20,074	30,991	18,460	6,158	-875,419	-799,735
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	1,183,393	1,183,393
CONSOLIDATE RESULTS	20,074	30,991	18,460	6,158	307,975	383,658
Minorities	-11	-12,874	203	-1,169	199	-13,652
NET ATTRIBUTABLE PROFIT	20,063	18,118	18,663	4,989	308,174	370,006

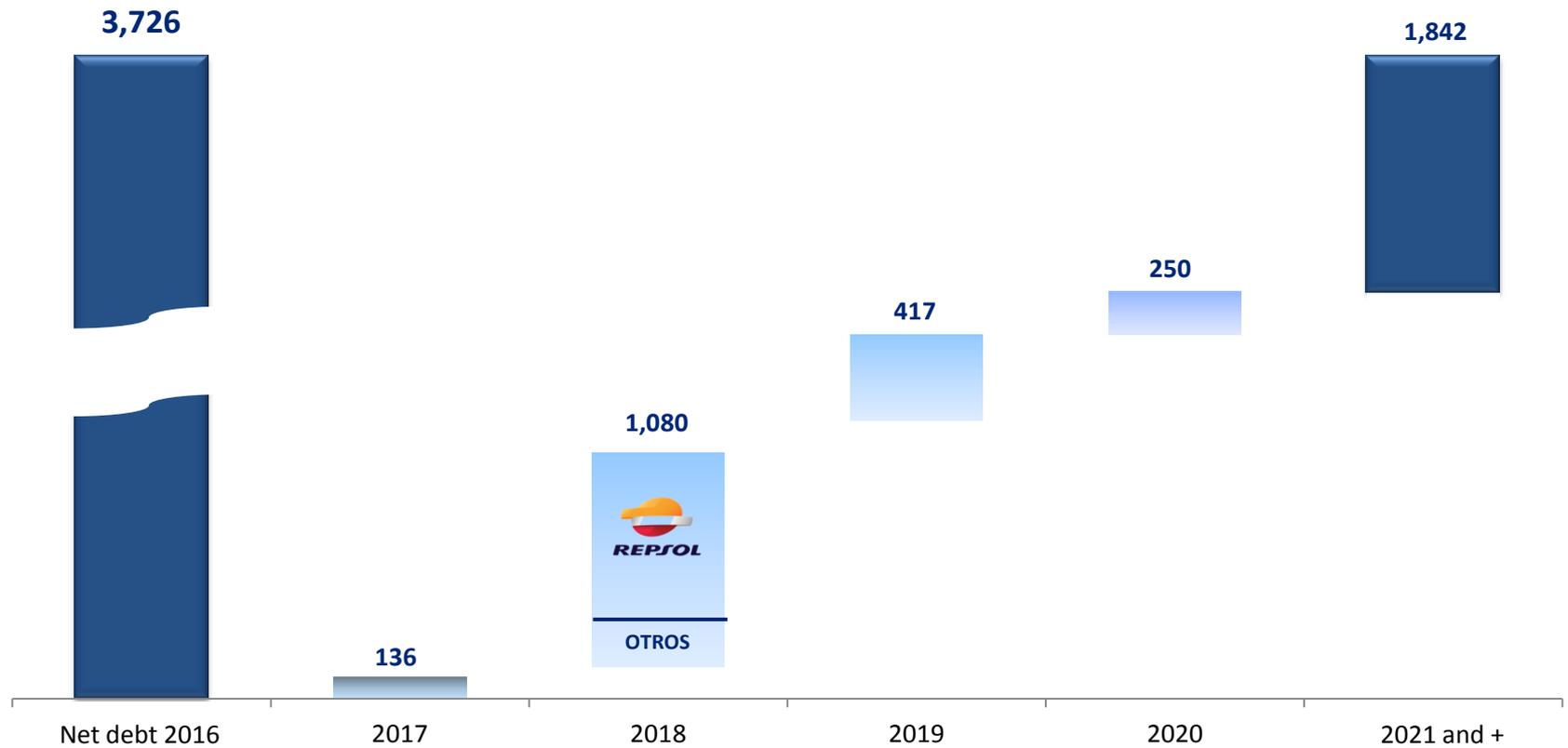
Balance Sheet by Line of Business 2016

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2016						
(Thousands of Euros)	Construcción	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding y Ajustes	TOTAL
NON CURRENT ASSETS	363,685	3,205,219	716,131	191,383	2,547,345	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	285,444	106,275	19,401	2,541,880	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	862,736	600,220	258,789	-401,858	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	11,674	74,628	8,366	-508,498	92,787
Cash	148,295	278,931	134,437	52,322	7,323	621,308
ASSETS = LIABILITIES	2,708,980	4,067,955	1,316,351	450,172	2,145,487	10,688,945
Equity	510,109	872,824	270,669	133,573	293,225	2,080,399
Shareholder's Equity	514,341	634,602	260,885	84,535	297,161	1,791,524
Minority Interests	-4,233	238,222	9,784	49,037	-3,936	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	404,893	1,109,693
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

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2015						
(Thousands of Euros)	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

€ million	Dec. 2016	Sept. 2016	Change 4Q 2016
Project Finance	2,187	2,074	113
Other business lines debt	248	306	-58
Total Business Lines	2,435	2,380	55
Repsol	765	1,305	-540
Corporate*	526	549	-23
DEUDA NETA	3,726	4,234	-508

* It includes non bank debt (capital market) for an amount of 271m Euros in 2016, and 289m Euros in 2015.



NET FINANCIAL DEBT

€ million

MATURITY SCHEDULE

	December 2016	2017	2018	2019	2020	2021 and +
Sacyr Concesiones	1,933	101	106	90	184	1,452
Sacyr Construcción + Somague	236	34	21	17	18	147
Valoriza	216	-57	34	59	31	149
Industrial	50	9	8	9	6	18
SUBTOTAL ACTIVITIES DEBT	2,435	87	169	175	239	1,766
Repsol	765	-4	769	0	0	0
CORPORATE	255	52	142	8	4	48
TOTAL BANK BORROWINGS	3,455	135	1,080	183	243	1,814
Bonds	271	2	0	234	7	28
TOTAL NET FINANCIAL DEBT	3,726	137	1,080	417	250	1,842

(€ Thousands)	REVENUE		
	2016	2015	Chg. (%)
AUTOVÍA DEL TURIA	12,291	11,847	3.7%
AUTOVÍA NOROESTE C.A.R.M.	7,025	7,871	-10.7%
VIASTUR	7,023	6,829	2.8%
PALMA MANACOR	10,408	9,661	7.7%
AUTOVÍA DEL BARBANZA	9,008	8,698	3.6%
AUTOVÍA DEL ERESMA	6,720	6,331	6.1%
AUTOVÍA DEL ARLANZÓN	34,747	32,817	5.9%
INTERCAMBIADOR DE MONCLOA	12,547	11,788	6.4%
INTERCAMBIADOR DE PLAZA ELÍPTICA	6,578	6,347	3.6%
AUTOPISTA DE GUADALMEDINA	13,975	12,251	14.1%
HOSPITAL DE PARLA	13,962	13,381	4.3%
HOSPITAL DE COSLADA	13,751	13,717	0.3%
HOLDINGS	2,068	702	194.4%
SPAIN	150,102	142,240	5.5%
HOLDINGS	1,252	1,263	-0.9%
IRELAND	1,252	1,263	-0.9%
HOSPITAL BRAGA	1,239	9,051	-86.3%
HOSPITAL DE VILA FRANCA	1,285	8,971	-85.7%
PARQUE DO NOVO HOSPITAL	155	820	-81.1%
HOLDINGS	1,024	118	768.5%
ESCALA PARQUE	327	1,824	-82.1%
PORTUGAL	4,030	20,783	-80.6%
HOLDINGS	1,425	1,204	18.4%
SAOPSE	-	1,371	-100.0%
RUTAS DEL DESIERTO - ACCESOS A IQUIQUE	20,199	17,836	13.2%
VALLS DEL BIO BIO - CONCEPCIÓN CABRERO	27,620	15,673	76.2%
VALLS DEL DESIERTO - VALLENAR CALDERA	23,263	25,242	-7.8%
RUTA 43 - LIMARI	1,674	1,018	64.5%
HOSPITAL ANTOFAGASTA	12,557	5,554	126.1%
SERENA VALLENAR - RUTAS DEL ALGARROBO	28,895	20,852	38.6%
CHILE	115,633	88,749	30.3%
CONVIAL SIERRA NORTE	14,387	13,540	6.3%
PERU	14,387	13,540	6.3%
HOLDINGS	444	-	-
MONTES DE MARÍA	12,526	6,111	105.0%
RUMICHACA	11,142	4,696	137.3%
COLOMBIA	24,113	10,807	123.1%
RUTAS DEL LITORAL	1	-	-
URUGUAY	1	-	n/a
TOTAL WITHOUT CONSTRUCTION INCOME	309,519	277,382	11.6%
CONSTRUCTION INCOME	242,919	286,369	-15.2%
TOTAL	552,438	563,752	-2.0%

In order to comply with the Guidelines on Alternative Performance Measures (2015/1415en) published by the European Securities and Markets Authority (ESMA), the key APMs used in preparing the financial statements are set out below. Sacyr considers that this additional information will improve the comparability, reliability and comprehensibility of its financial information.

ALTERNATIVE PERFORMANCE MEASURES:

Earnings before interest, taxes, depreciation and amortisation (EBITDA): this indicator shows operating profit or loss prior to depreciation and amortisation and any change in provisions, and does not take into account extraordinary/non-recurring gains or losses.

Operating profit/(loss) (EBIT): calculated taking into account the following consolidated income statement items: Revenue, Other operating income, Operating expense, Staff costs, Amortisation and depreciation, and Change in current provisions.

Gross debt: comprises Non-current financial debt and Current financial debt as shown on the liabilities side of the consolidated balance sheet, 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 balance sheet.

Project finance debt (gross or net): financial debt (gross or net) from project companies.

Corporate debt (gross or net): debt held by the Group parent, comprising bank borrowings and issues in capital markets.

Finance income/(cost): Finance income less Finance cost.

Portfolio: Value of awarded and closed work contracts pending completion. These contracts are included in the portfolio once they are formalised. The portfolio is shown as the percentage attributable to the Group, as per the corresponding consolidation method.

Once a contract has been incorporated in the portfolio, the value of production pending completion on the contract remains in the portfolio, 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 portfolio linked to a contract may not actually become income. The portfolio is subject to adjustments and cancellation of projects, and cannot be taken as an exact indicator of future earnings.

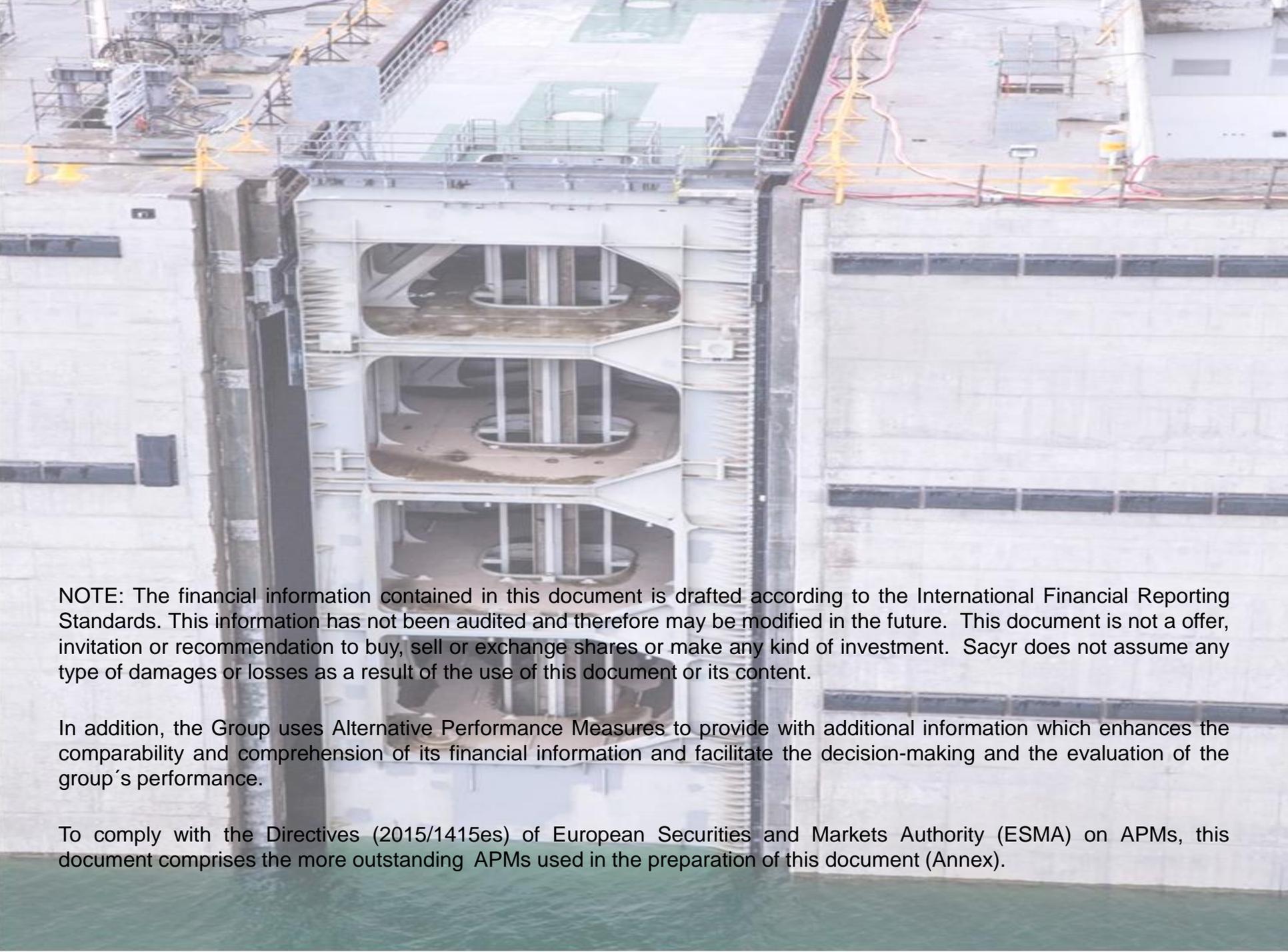
Given that no comparable financial measure is foreseen under IFRS, a reconciliation with the financial statements is not possible. Sacyr Management considers that the portfolio is a useful indicator of the Company's future revenues and a customary indicator used by companies in the sector in which Sacyr operates.

Concessions portfolio: represents estimated future revenues on concessions, over the concession period, based on the financial plan for each concession. Includes projected fluctuations in the exchange rate between the euro and other currencies, as well as changes in inflation, prices, rates and traffic volumes.

Market capitalisation: number of shares at the reporting date, multiplied by the year-end share price.

Like-for-like basis: On occasion, certain figures are corrected to permit a year-on-year comparison, 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.

Average Daily Traffic (ADT): defined as the number of vehicles circulating on the roadway 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).