



Sacyr

**Results
3Q 2016**

10 November 2016

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Improvement of risk profile linked to our participation in REPSOL

- Financial derivative transaction over 20m REPSOL shares.
- Partial repayment of REPSOL loan €566m in 2016: €317m with last phase of Testa Sale (June), €36m with dividends received from Repsol (January and July) and €213m (October).
- Comfortable guarantees structure; balance sheet debt below Repsol share price.

Reinforcement of Balance sheet structure and reduction of financial expenses

- Redemption Sacyr bond with maturity May 2016 : €200m
- Refinancing Somague debt: €125m , extension of maturity, reduction in financial cost.
- Refinancing concession assets debt:
 - Madrid Transport Hubs: €190m, lengthening the maturity and improving financial conditions
 - Aunor: bond issue on the MARF. Maturity 2025
- Concession asset rotation: P/BV multiples above average of last transactions >2.21x
- Financial expenses reduction -18% year to year.

Profitability: solid operational growth

- €262m EBITDA; +6.1% growth, consolidated margin improvement up to 12.1%
- Concessions: +17%
- Industrial: +82%
- Services: +4%
- €159m EBIT: +18.7% growth, 7.4% margin.
- €89m Net profit (not comparable with 3Q2015 that included gains from Testa Sale)

Growth: active contracting works and entering new strategic markets

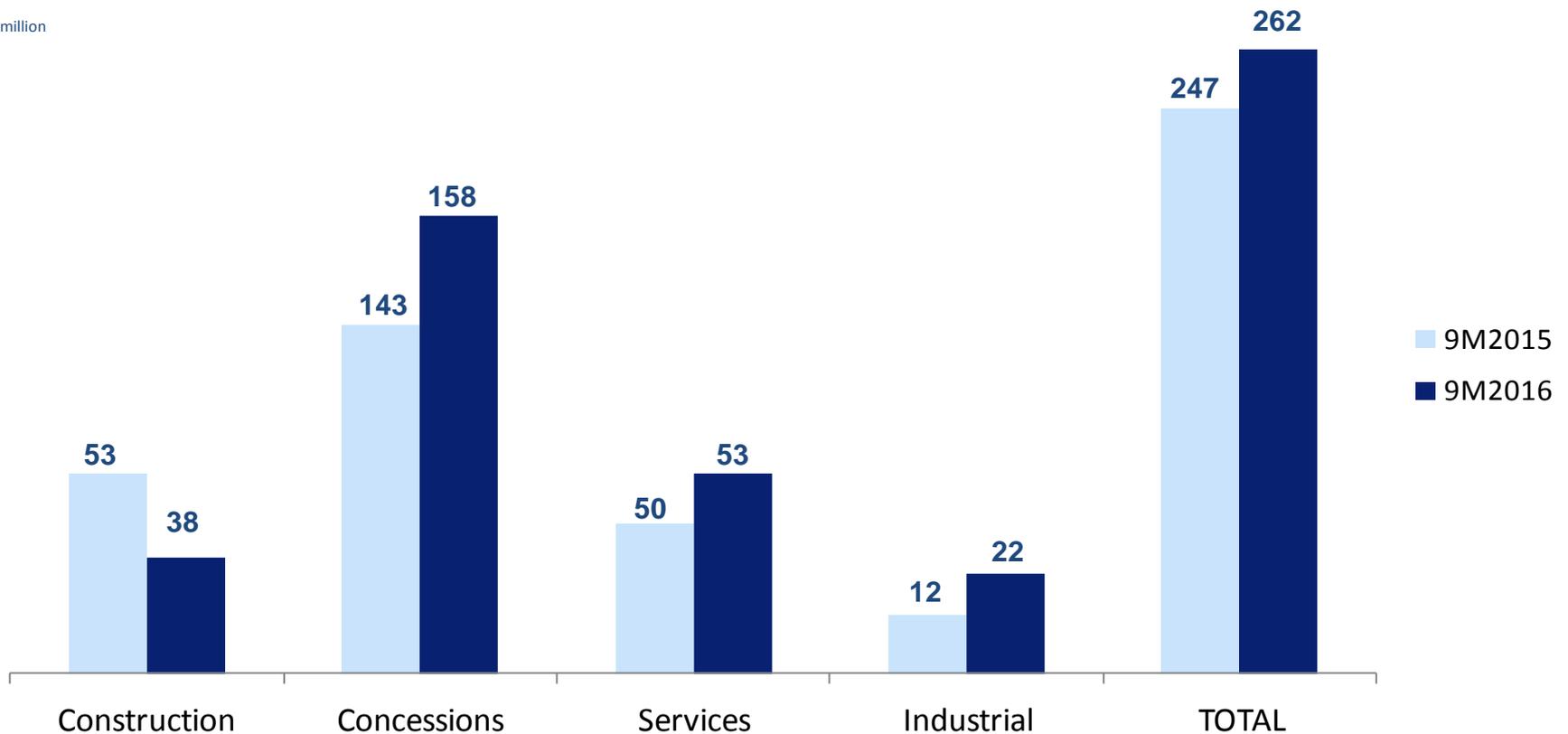
- Contract Award in Paraguay. Construction and operation of Road 2 and Road 7, for a 30 year concession term. Backlog €1.35 billion.
- Contract Award in Italy. Freeway “Rome-Latina” with backlog € 12.25 billion.
- Sacyr Industrial expansion: enlargement of the cement plant of Chimborazo in Ecuador (€160m), construction of the new compression station “Nuevo Mundo” in Peru (€200m) and several electricity projects in Chile (€108m).
- Waste collection in the East area of Madrid: €87m (October 2016), Dependence services in Madrid (€154m) Street cleaning and waste collection in Albacete (€164m) and Ibiza (€68m). Sea Water Desalination Plant in Oman with €1.05 billion backlog.

(€ Million)	SEPT 2016	SEPT 2015	Chg 16/15
REVENUE	2,161	2,123	+ 1.8%
EBITDA*	262	247	+ 6.1%
EBITDA margin*	12.1%	11.6%	+ 0.5 p.p.
EBIT	159	134	+ 18.7%
FINANCIAL RESULT	-155	-186	-17.1%
NET PROFIT	89	71**	+ 25.6%

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

** Comparable

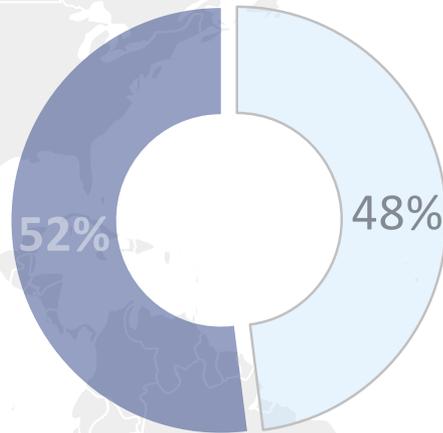
€ million



Profitability: consolidated EBITDA margin 9M2016 = 12.1%

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

SEPT 2016 = €26,240m



Spain  International 

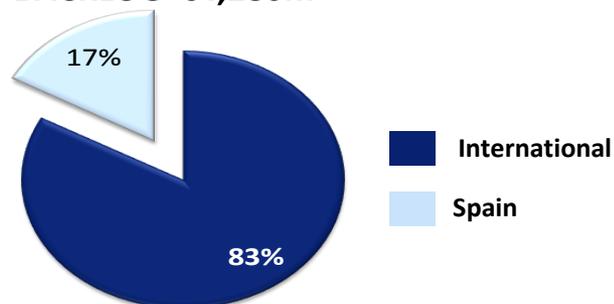
- ✓ 83% construction backlog is international
- ✓ Specialized in high added value works due to its technical complexity and big scale.
- ✓ Selective international presence, countries with political, economic and legal stability.
- ✓ Thorough risk analysis: Profitability Vs Volume.
- ✓ Incorporation in the next quarter of the contract award of Road 2 and Road 7 in Paraguay €1.35 billion, Waste Collection Contract in Madrid €87m, operation of the Water Sea Desalination Plant in Sohar (Oman) € 1.05bn.

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

€ million	Sept. 2016	Sept. 2015	Δ
Revenue	997	1,175	-15%
Sacyr Construcción	742	893	-17%
Somague	255	282	-10%
EBITDA*	38	53	-28%
Sacyr Construcción	40	48	-17%
Somague	-2	5	-
Total EBITDA* Margin	3.8%	4.5%	
Sacyr Construcción	5.4%	5.4%	
Somague	-0.7%	1.8%	

- Slowdown in the markets where Somague operates.
- Decrease in the rest of the construction activity, due to the completion of the works in Rutas de Algarrobo and Valles del Bio Bio concessions (Chile)
- Personnel restructuring continues in Spain (2016) and Somague (2015/16) for the adaptation to the market situation
- Portfolio strength: 39 months of activity

BACKLOG €4,280m



* EBITDA: does not include the nonrecurring expense produced by the employment regulation plan of Sacyr Construction and Somague, for an amount of €25.5m in 2016.

€ million	Sept. 2016	Sept. 2015	Δ	Δ*
Revenue	401	410	-2%	+1%
Construction Income	168	207	-19%	-19%
Concessions Income	233	203	15%	+22%
EBITDA	158	143	10%	+17%
Ebitda Margin over Concessions income	68%	71%		
Net Profit	26	3		

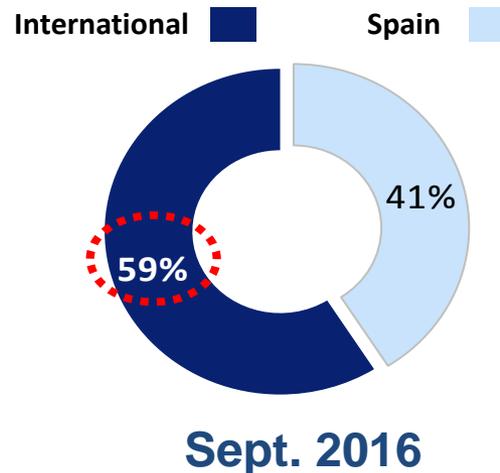
- Relevant growth of concessions income due to:
 - Ongoing positive evolution of traffic in Spain +5%.
 - Coming into operation of Rutas del Desierto (R16, in sept 15), Rutas del Algarrobo (second and last sections in May 16) and Valles del Bío-Bío – Concepción Cabrera (August 2016)
 - Income contribution of concessions in Chile and Colombia.
- Lower construction income due to the completion of the works of 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 covered as of 30 September with the rotation of assets and the refinancings closed.
- Entering in Paraguay, new market (Oct 16)

*Variation eliminating the effect of disinvestments during 2016: €13.9m revenues and €9.4m 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 a total planned investment of €2.8 bn. Backlog €12.25 bn.
Awarding in Paraguay (After the financial closure)	Sacyr Concesiones enters in Paraguay with a new award for the construction and operation of Roads 2 (between Asunción and Coronel Oviedo) and 7 (between Coronel Oviedo and Caaguazú) with a planned investment of €475m and backlog €1.35bn. 30 year concession term.

Backlog: €12,895m*



* The Backlogs of Pedemontana Veneta (Italy) , Mar-1 (Colombia) , Rome-Latina (Italy) , Road 2 and Road 7 (Paraguay) are not included.



ACCUMULATED ADT

SEPT. 2016

SEPT. 2015

Change

SHADOW TOLL HIGHWAY SPAIN

- AUTOVIA DEL NOROESTE	11,626	10,969	6.0%
- Ma-15 PALMA-MANACOR	24,142	22,389	7.8%
- AS-II OVIEDO-GIJÓN (VIASTUR)	22,761	22,036	3.3%
- AUTURSA CV-35	37,973	36,511	4.0%
- ERESMA	7,733	7,285	6.1%
- BARBANZA	13,592	13,165	3.2%
- ARLANZON	21,768	20,810	4.6%

TOLL HIGHWAY SPAIN

- AP-46 MÁLAGA - LAS PEDRIZAS	11,923	10,322	15.5%
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TOLL HIGHWAY OTHER COUNTRIES

- N6 GALWAY-BALLINASLOE	11,186	10,355	8.0%
- VALLES DEL DESIERTO	5,223	4,853	7.6%
- R-1 RUTAS DEL DESIERTO	5,648	5,619	0.5%
- R-16 RUTAS DEL DESIERTO	7,377	6,819	8.2%
- RUTAS DEL ALGARROBO RG- III	4,313	3,877	11.2%
- RUTAS DEL ALGARROBO RG-IV	3,860	-	
- MONTES DE MARÍA - EL CALAMAR	2,656	2,486	6.8%
- MONTES DE MARÍA - EL CARMEN	3,377	3,048	10.8%
- UNIÓN VIAL DEL SUR	6,026	-	
- DESARROLLO VIAL AL MAR	2,264	-	

Note: Highways without accumulated ADT data as of 3Q2015 are concessions with less than 12 months in operation

Increase of weighted ADT in Spain +5%



€ million	Sept. 2016	Sept. 2015	Δ
Revenue	654	567	15%
Environment	262	233	13%
Multiservices	282	224	26%
Water	108	108	1%
Central	2	2	
EBITDA	53	50	4%
Environment	32	30	8%
Multiservices	13	11	14%
Water	8	7	1%
Central	0	2	
Ebitda Margin	8.0%	8.9%	

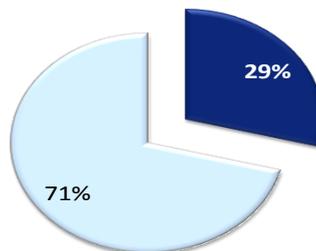
- High revenue increase (+15%) with solid evolution in all areas, specially Multiservices and Environment.
- Consolidation of EBITDA in all business lines. Slight impact in the total margin of structural costs related to the international expansion process.
- High number of contract awards; 8% increase in backlog 9M2016 (Sea Water Desalination plant in Oman, Dependence Services, Street cleaning and waste collection, etc...)

Main Contract Awards 9M 2016

Country	Project
OMAN	Design, construction, operation and maintenance of a sea water desalination plant in Sohar, Batinah Coast, for an amount of \$1.2 billion (€1.05 billion).
SPAIN	Street cleaning and waste collection service in Albacete, for an amount of €164m and a 15 year concession term, extendable for five years more.
SPAIN	Home help 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	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 (After Financial Closure)	Waste collection of the East area of Madrid City, for an amount of €87m.

Backlog: €6,516m

International 
Spain 



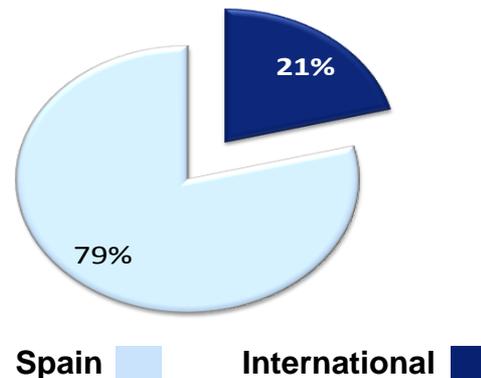
€ million	Sept. 2016	Sept. 2015	Δ
Revenue	290	190	53%
Oil & Gas	172	70	
Electric grid	16	14	
Environment and mining	21	5	
Power Generation	80	101	
Central	1	0	
EBITDA	22	12	82%
EPC	14	5	
Power Generation	14	12	
Central	-6	-5	
Ebitda Margin	7.7%	6.5%	

- Significant increase in EPC revenue due to the contribution of La Pampilla Gasolinas (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
- In power plants, less income due to the decrease of the electricity pool when compared to Sept. 2015, are compensated by the reduction of operational costs and the decrease in the price of fuel in cogeneration plants.
- The growth is accompanied by profitability: significant improvement in EBITDA Margin.
- Increase in the number of contract awards in Peru, Ecuador and Chile.
- Inauguration of the enlargement of the refinery in La Pampilla (Peru).

Main awardings 9M 2016

Country	Project
PERU	Construction of the new compression station “Nuevo Mundo” in Peru. €200m.
ECUADOR	Main contract for the extension of the cement plant of Chimborazo in Riobamba (Ecuador) for UCEM (Unión Cementera Nacional), for an amount of €160m.
CHILE	Contracts for the construction and maintenance of several medium and low voltage lines, for the General Electric Power Company of Chile. €92 m.
CHILE	Construction of the new power substation “Crucero Encuentro”, for the Sociedad Austral de Transmisión Troncal de Chile. €16m.
SPAIN	Maintenance and repair of some industrial plants in Cartagena, Tarragona and Puertollano. €66m.

Backlog: €2,548m



Sacyr holds an 8.4% stake in Repsol which is consolidated using the equity method.

- As of 30 September 2016 the value of Repsol stake stands at 15.6 €/share.
- Repsol has contributed to Sacyr's 3Q 2016 net profit with €34m.
- Sacyr received €93m in dividends during 2016.
- Active management of Repsol Loan reducing Sacyr's exposure to the market price of fuel fluctuation. Due to this operation, the company eliminates the market price variation risk over 20 million shares of Repsol under the milestone of 10.7 €/share and can benefit from the possible increase of Repsol shares price.
- With the funds obtained from this derivative, Sacyr has cancelled an amount of 213 million Euros of the loan associated to the participation it holds in Repsol.

Stake of Sacyr in Repsol: 122 million of shares = 8.4%

Reduction of the exposure to fuel price

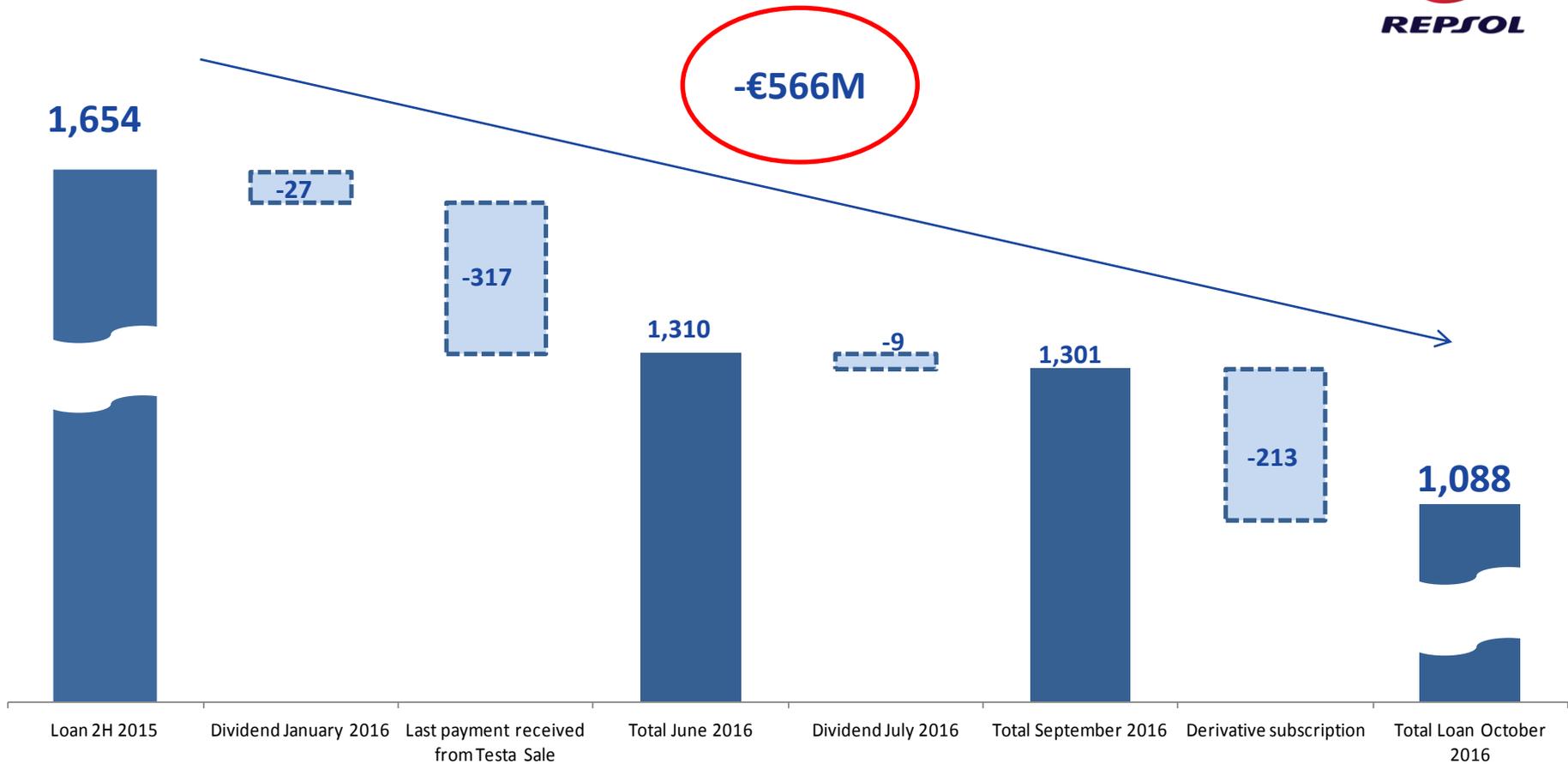
Financial Derivative over 20 million Repsol Shares

- ✓ Elimination of the exposure to falls of Repsol share price under €10.7 share.
- ✓ Sacyr keeps the growth potential of Repsol until a certain price, above book value.
- ✓ Maturity 2021.

Reduction of loan

- ✓ Partial early amortization of the loan €213m (*)
- ✓ New principal €1,088m (*)
- ✓ Reduction of Financial expenses
- ✓ More comfortable guarantees structure

(*) This transaction was signed 4 October 2016, so the reduction of the loan is not shown in 3Q2016 financial closure.



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)	SEPT 2016	SEPT 2015	% chg 16/15
Revenue	2,161,221	2,123,178	1.8%
Other income	60,139	77,784	-22.7%
Total operating income	2,221,360	2,200,962	0.9%
External and Operating Expenses	-1,959,711	-1,954,412	0.3%
EBITDA	261,649	246,550	6.1%
Amortisation and depreciation charge	-80,881	-79,314	2.0%
Trade Provisions and non recurring items	-21,454	-33,046	-35.1%
NET OPERATING PROFIT	159,314	134,190	18.7%
Financial results	-154,563	-186,358	-17.1%
Forex results	-832	3,968	n.s.
Results from equity accounted subsidiaries	115,136	-294,497	n.s.
Provisions for financial investments	-5,727	-103,530	-94.5%
Change in value of financial instruments	-19,487	-28,661	32.0%
Results from sales of non current assets	22,498	952	n.s.
PROFIT BEFORE TAXES	116,340	-473,936	n.s.
Corporate Tax	-15,594	-185,951	n.s.
PROFIT FOR CONTINUING ACTIVITIES	100,746	-659,887	n.s.
RESULTS FOR COMPANIES WITH DISCONTINUOUS ACTIVITIES	0	1,203,393	n.s.
CONSOLIDATE RESULTS	100,746	543,506	n.s.
Minorities	-11,360	-11,237	1.1%
NET ATTRIBUTABLE PROFIT	89,386	532,269	n.s.
Gross margin	12.1%	11.6%	

BALANCE SHEET (Thousands of Euros)	SEPT 2016	DECEMBER 2015	Chg 9M16
NON CURRENT ASSETS	6,909,513	6,778,086	131,426
Intangible Assets	17,086	14,816	2,270
Concessions Investments	1,419,945	1,643,853	-223,908
Fixed Assets	361,800	376,148	-14,348
Financial Assets	3,204,745	3,164,864	39,881
Receivables from concession assets	1,483,074	1,388,989	94,085
Other non Current Assets	236,820	2,838	233,982
Goodwill	186,044	186,578	-535
CURRENT ASSETS	3,408,993	3,679,388	-270,395
Non current assets held for sale	204,899	527,535	-322,635
Inventories	221,038	196,661	24,377
Receivables from concession assets	233,094	213,985	19,110
Accounts Receivable	2,155,784	1,997,458	158,327
Financial Assets	77,713	140,928	-63,215
Cash	516,464	602,822	-86,358
ASSETS = LIABILITIES	10,318,506	10,457,474	-138,969
EQUITY	1,917,602	1,911,589	6,013
Shareholder's Equity	1,665,076	1,656,130	8,947
Minority Interests	252,526	255,460	-2,934
NON CURRENT LIABILITIES	5,135,417	5,052,321	83,096
Financial Debt	4,133,723	4,072,303	61,420
Financial Instruments at fair value	168,915	161,839	7,076
Provisions	368,776	361,804	6,971
Other non current Liabilities	464,003	456,374	7,629
CURRENT LIABILITIES	3,265,486	3,493,564	-228,077
Liabilities associated with the non current assets held for sale	210,587	224,186	-13,598
Financial Debt	689,304	850,612	-161,308
Financial Instruments at fair value	21,313	27,780	-6,467
Trade Accounts Payable	1,504,718	1,653,847	-149,129
Operating Provisions	233,052	246,248	-13,196
Other current liabilities	606,512	490,891	115,621

CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 2016						
(Thousands of Euros)	Construcción	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding and Adjustments	TOTAL
Turnover	996,712	401,213	653,921	289,743	-180,369	2,161,221
Other Sales	34,287	10,242	12,658	1,869	1,083	60,139
Total Income	1,030,999	411,455	666,579	291,612	-179,286	2,221,360
External and Operating Expenses	-992,743	-253,170	-614,074	-269,254	169,530	-1,959,711
GROSS OPERATING PROFIT	38,257	158,285	52,505	22,358	-9,756	261,649
Depreciation	-12,715	-34,463	-25,493	-6,860	-1,350	-80,881
Trade Provisions and non recurring items	-17,254	-7,624	1,411	2,127	-113	-21,454
NET OPERATING PROFIT	8,287	116,198	28,423	17,625	-11,219	159,314
Financial results	-15,819	-65,630	-7,513	-2,938	-62,662	-154,563
Forex results	3,876	-2,552	-343	-1,736	-77	-832
Results from equity accounted subsidiaries	-44	1,480	4,767	23	108,910	115,136
Provisions for financial investments	-2,047	-2,950	-659	-70	0	-5,727
Change in value of financial instruments at fair value	0	-15,273	-2,732	-1,482	0	-19,487
Results from sales of non current assets	886	21,313	20	279	0	22,498
PROFIT BEFORE TAXES	-4,862	52,585	21,965	11,699	34,952	116,340
Corporate Tax	-9,046	-14,851	-4,505	-5,184	17,992	-15,594
PROFIT FOR CONTINUING ACTIVITIES	-13,907	37,734	17,459	6,515	52,944	100,746
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	0
CONSOLIDATE RESULTS	-13,907	37,734	17,459	6,515	52,944	100,746
Minorities	-99	-11,565	152	-147	300	-11,360
NET ATTRIBUTABLE PROFIT	-14,007	26,169	17,612	6,368	53,244	89,386

CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBRE 2015						
(Thousands of Euros)	Construcción	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding and Adjustments	TOTAL
Turnover	1,174,963	409,682	566,842	189,777	-218,086	2,123,178
Other Sales	53,889	11,186	9,533	3,459	-283	77,784
Total Income	1,228,853	420,868	576,375	193,236	-218,370	2,200,962
External and Operating Expenses	-1,175,748	-277,489	-526,042	-180,937	205,804	-1,954,412
GROSS OPERATING PROFIT	53,104	143,379	50,333	12,299	-12,565	246,550
Depreciation	-18,127	-31,879	-22,641	-5,475	-1,192	-79,314
Trade Provisions and non recurring items	3,095	-5,103	-2,507	1,470	-30,001	-33,046
NET OPERATING PROFIT	38,072	106,397	25,185	8,294	-43,758	134,190
Financial results	-13,476	-63,873	-8,283	-1,986	-98,740	-186,358
Forex results	1,910	-511	-45	1,635	979	3,968
Results from equity accounted subsidiaries	70	2,593	3,362	63	-300,585	-294,497
Provisions for financial investments	-169	-2,628	-738	-1	-99,994	-103,530
Change in value of financial instruments at fair value	0	-24,175	-2,871	-1,615	0	-28,661
Results from sales of non current assets	901	49	1	0	1	952
PROFIT BEFORE TAXES	27,308	17,852	16,611	6,390	-542,097	-473,936
Corporate Tax	-18,684	-4,162	-4,818	-2,020	-156,267	-185,951
PROFIT FOR CONTINUING ACTIVITIES	8,624	13,690	11,793	4,370	-698,364	-659,887
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	1,203,393	1,203,393
CONSOLIDATE RESULTS	8,624	13,690	11,793	4,370	505,029	543,506
Minorities	-8	-11,072	319	-609	133	-11,237
NET ATTRIBUTABLE PROFIT	8,616	2,618	12,112	3,761	505,162	532,269

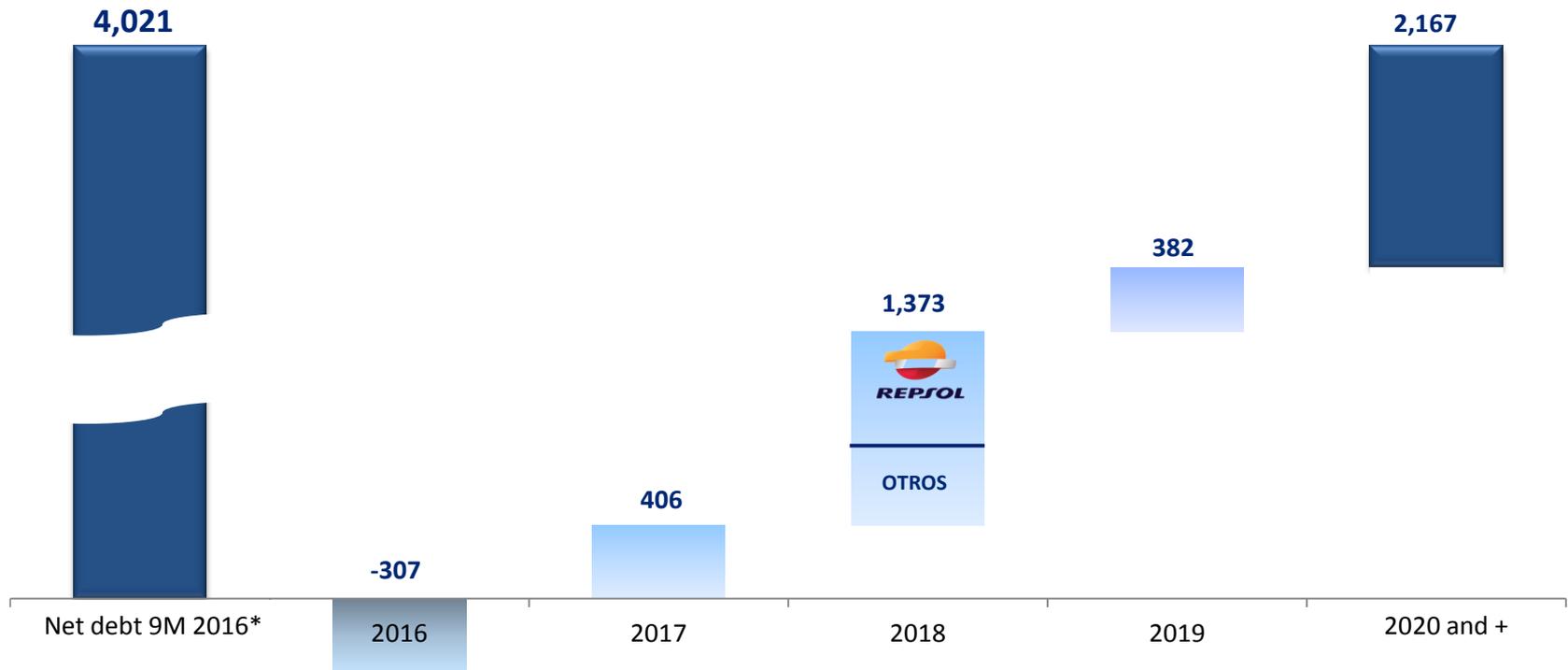
CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 2016						
(Thousands of Euros)	Construcción	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding y Ajustes	TOTAL
NON CURRENT ASSETS	365,298	3,294,547	664,211	200,840	2,384,617	6,909,513
Intangible Assets	649	37	11,397	3,730	1,272	17,086
Concessions Investments	51,569	1,096,207	259,948	12,220	0	1,419,945
Fixed Assets	119,574	3,259	132,623	102,943	3,401	361,800
Financial Assets	155,157	547,899	107,627	14,118	2,379,944	3,204,745
Receivables for concession assets	18,738	1,413,081	51,255	0	0	1,483,074
Other non Current Assets	0	234,063	2,757	0	0	236,820
Goodwill	19,610	0	98,604	67,829	0	186,044
CURRENT ASSETS	2,425,253	632,412	583,901	210,674	-443,246	3,408,993
Non current assets held for sale	0	0	0	0	204,899	204,899
Inventories	159,624	20,631	22,784	17,529	470	221,038
Receivables for concession assets	31	231,052	2,012	0	0	233,094
Accounts Receivable	2,059,778	114,168	394,030	132,287	-544,478	2,155,784
Financial Assets	63,073	29,676	84,389	11,801	-111,226	77,713
Cash	142,747	236,885	80,687	49,057	7,088	516,464
ASSETS = LIABILITIES	2,790,551	3,926,958	1,248,112	411,514	1,941,370	10,318,506
Equity	513,578	761,597	263,602	131,846	246,979	1,917,602
Shareholder's Equity	517,815	559,866	254,562	82,582	250,251	1,665,076
Minority Interests	-4,237	201,731	9,040	49,264	-3,272	252,526
NON CURRENT LIABILITIES	694,810	2,574,621	481,785	74,564	1,309,637	5,135,417
Financial Debt	213,949	1,904,743	203,403	60,691	1,750,937	4,133,723
Financial Instruments at fair value	0	147,127	20,014	1,773	0	168,915
Provisions	330,686	93,099	84,400	3,829	-143,238	368,776
Other non current Liabilities	150,175	429,651	173,968	8,271	-298,062	464,003
CURRENT LIABILITIES	1,582,163	590,740	502,725	205,104	384,754	3,265,486
Liabilities associated with the non current assets held for sale	0	0	0	0	210,587	210,587
Financial Debt	231,875	211,011	107,910	47,689	90,819	689,304
Financial instruments at fair value	0	18,867	1,453	994	0	21,313
Trade Accounts Payable	876,914	228,878	221,605	121,980	55,340	1,504,718
Operating Provisions	90,220	4,955	20,514	771	116,592	233,052
Other current liabilities	383,154	127,030	151,243	33,670	-88,584	606,512

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	SEPTEMBER 2016	JUNE 2016	CHG 3Q2016
Project Finance	2,074	2,055	19
Other business lines debt	306	260	46
Total Business Lines	2,380	2,315	65
Repsol	1,092*	1,291	-200
Corporate	260	255	5
Bonds	289	273	16
NET DEBT	4,021	4,134	-113

*It is included the early repayment of Repsol Loan done in October 2016 for an amount of €213m.

97% of net debt due from 2018 onwards



*It is included the early repayment of Repsol Loan done in October 2016 for an amount of €213m.

NET FINANCIAL DEBT

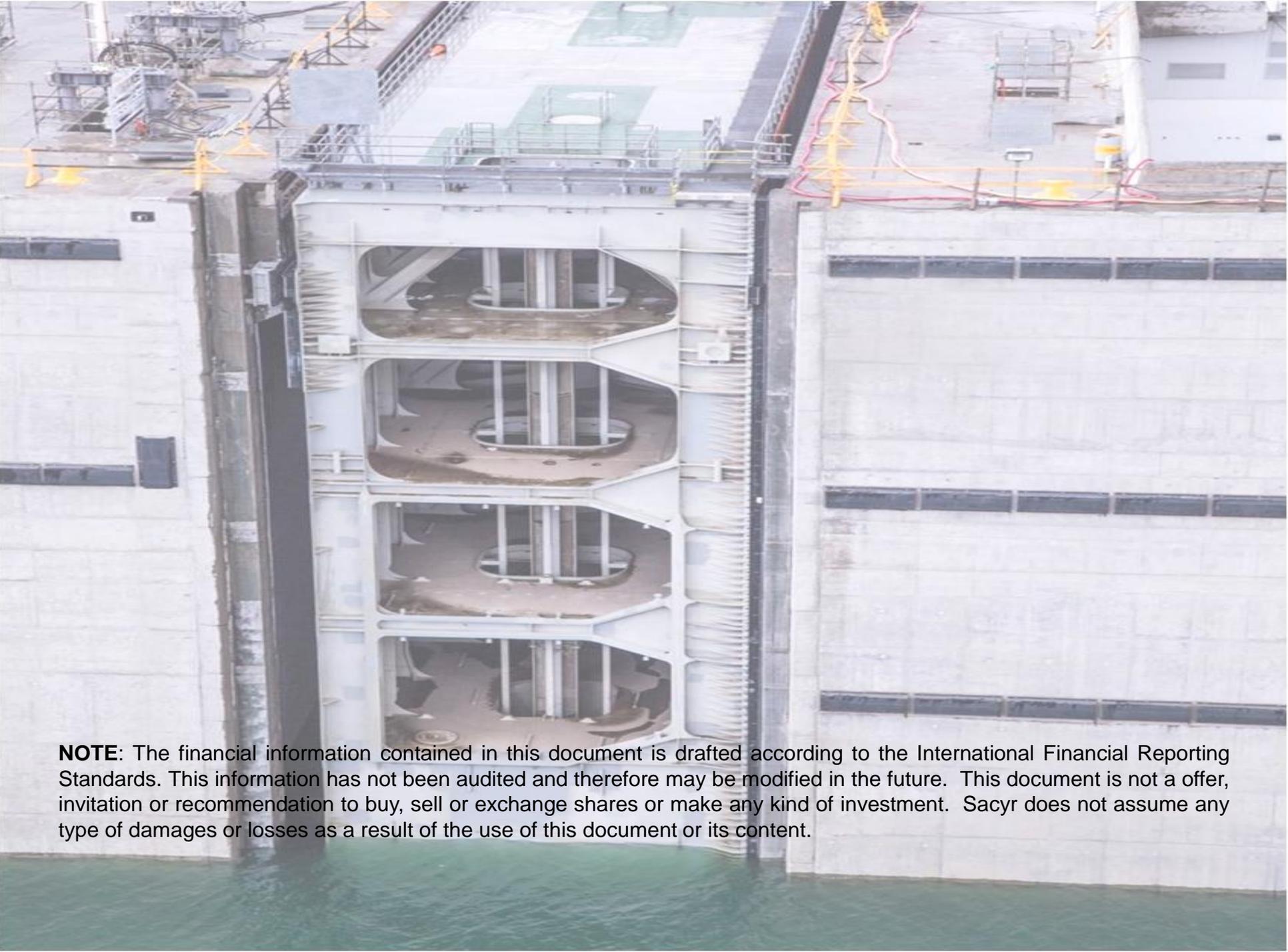
€ million

MATURITY SCHEDULE

	3Q 2016	2016	2017	2018	2019	2020 and +
Sacyr Concesiones	1,854	-200	77	84	91	1,803
Sacyr Construcción + Somague	278	-52	126	20	19	165
Valoriza	189	-41	54	27	22	127
Industrial	59	-42	60	8	8	24
SUBTOTAL ACTIVITIES DEBT	2,380	-335	317	139	139	2,120
Repsol *	1,092	0	6	1,086	0	0
CORPORATE	260	10	71	149	10	22
TOTAL BANK BORROWINGS	3,732	-325	393	1,373	149	2,141
Bonds	289	18	13	0	232	26
TOTAL NET FINANCIAL DEBT*	4,021	-307	406	1,373	382	2,167

*It is included the early repayment of Repsol Loan done in October 2016 for an amount of €213m.

(€ Thousands)	Revenue		
	Sept. 2016	Sept. 2015	Chg. (%)
AUTOVÍA DEL TURIA	9,204	8,811	4.5%
AUTOVÍA NOROESTE C.A.R.M.	6,245	6,231	0.2%
VIASTUR	5,229	5,075	3.0%
PALMA MANACOR	7,945	7,359	8.0%
AUTOVÍA DEL BARBANZA	7,485	7,206	3.9%
AUTOVÍA DEL ERESMA	5,014	4,706	6.5%
AUTOVÍA DEL ARLANZÓN	26,318	24,898	5.7%
INTERCAMBIADOR DE MONCLOA	9,363	9,645	-2.9%
INTERCAMBIADOR DE PLAZA ELÍPTICA	4,938	4,829	2.2%
AUTOPISTA DE GUADALMEDINA	11,390	9,901	15.0%
HOSPITAL DE PARLA	10,969	9,588	14.4%
HOSPITAL DE COSLADA	10,603	10,275	3.2%
HOLDINGS	1,944	530	266.9%
SPAIN	116,646	109,053	7.0%
HOLDINGS	905	806	12.3%
IRELAND	905	806	12.3%
HOSPITAL BRAGA	1,239	7,111	-82.6%
HOSPITAL DE VILA FRANCA	1,285	6,758	-81.0%
PARQUE DO NOVO HOSPITAL	155	607	-74.5%
HOLDINGS	799	71	1021.9%
ESCALA PARQUE	327	1,363	-76.0%
PORTUGAL	3,805	15,910	-76.1%
HOLDINGS (Incluye Saopse)	1,010	2,299	-56.1%
RUTAS DEL DESIERTO - ACCESOS A IQUIQUE	14,693	11,894	23.5%
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO	18,088	14,187	27.5%
VALLES DEL DESIERTO - VALLENAR CALDERA	17,158	18,648	-8.0%
RUTA 43 - LIMARI	1,172	842	39.1%
HOSPITAL ANTOFAGASTA	9,425	3,750	151.3%
SERENA VALLENAR - RUTAS DEL ALGARROBO	23,105	16,017	44.2%
CHILE	84,651	67,638	25.2%
CONVIAL SIERRA NORTE	10,456	9,340	11.9%
PERU	10,456	9,340	11.9%
MONTES DE MARÍA - PUERTA DE HIERRO - CRUZ DEL VIZO	9,863	19	n/a
VIAL UNIÓN SDEL SUR - PASTO RUMICHACA	6,553	-	
COLOMBIA	16,417	19	n/a
RUTAS DEL LITORAL	3	-	
URUGUAY	3	-	n/a
TOTAL WITHOUT CONSTRUCTION INCOME	232,881	202,767	14.9%
CONSTRUCTION INCOME	168,332	206,915	-18.6%
TOTAL	401,213	409,682	-2.1%



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