



Sacyr

**Results
1H 2016**

29 July 2016

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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 passage of larger ships, with a capacity up to 12.000 containers each, and reduces CO2 emissions by over 160 million tons per year.



**Effective
financial
management:
Strengthening of
the balance sheet
structure and
reduction of
financial
expenses**

- Amortization Sacyr bond issue €200M.
- Cancelation €317M Repsol Loan; comfort in guarantees structure, balance sheet debt lower than market price.
- Successful financial management in Concessions , the only capital-intensive area in the group that provides high level of autonomy to meet investment commitments.
 - Refinancing concession assets debt:
 - Madrid Transport Hubs debt €190m, lengthening the maturity and improving conditions
 - Aunor bond emission on the MARF. Maturity 2025.
 - Concession asset rotation 1H16: P/BV multiples above average of last transactions >2.21x
- Financial expenses reduction compared with 1H 2015, -16%.

**Shareholder
retribution**

- Scrip Dividend approval in AGM (June 2016)

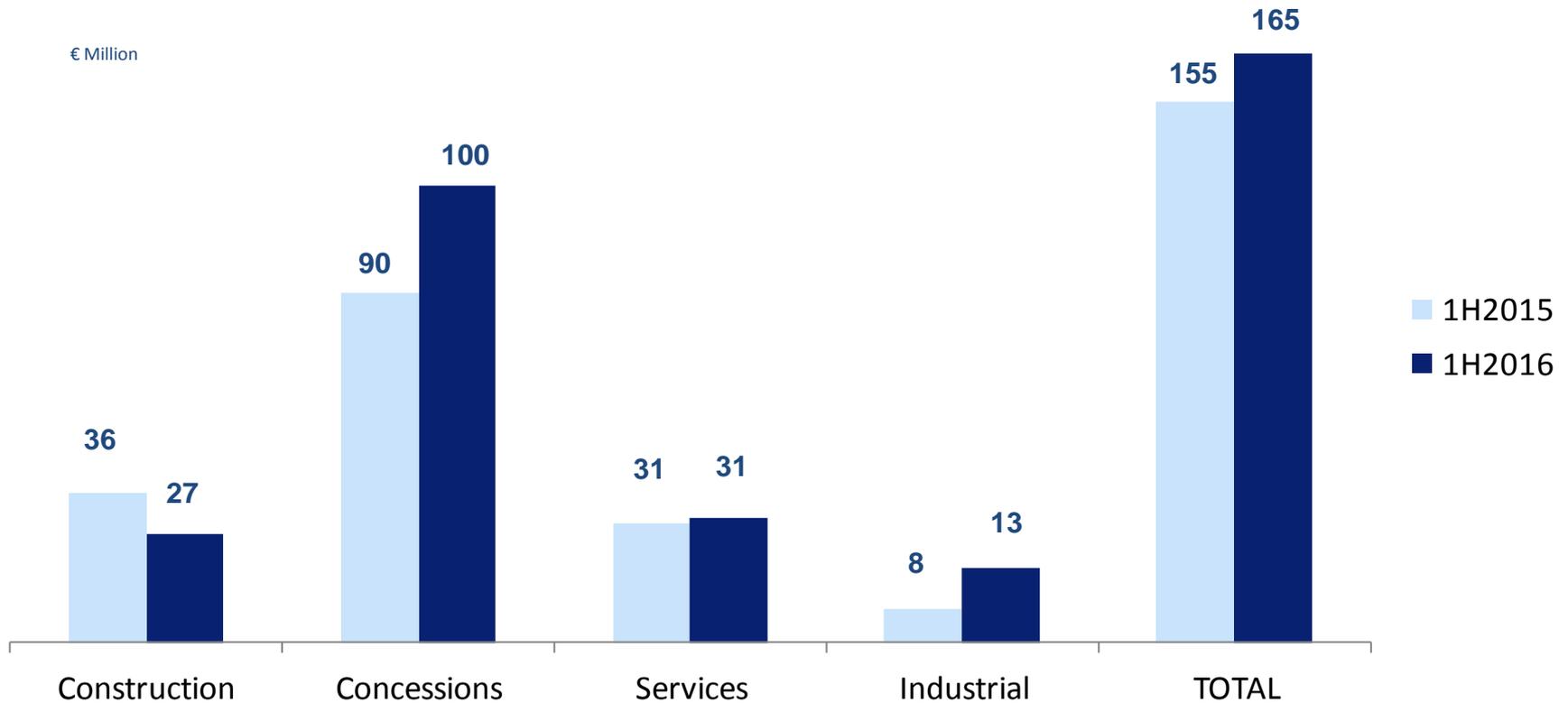
Solid operational growth with sustained margin improvement

- EBITDA €165M, growth+ 6.5%, consolidated margin improvement up to 11.7%
- EBIT €116M, growth +17.8%, margin improvement up to 8.2%
- Revenue Growth +5.6%: with double digit increases in Concessions, Services and Industrial
- NP €65M, growth +4.4% (Even though 1H 2015 includes the net profit of Testa for an amount of €28,3M)

Future Growth: Backlog visibility

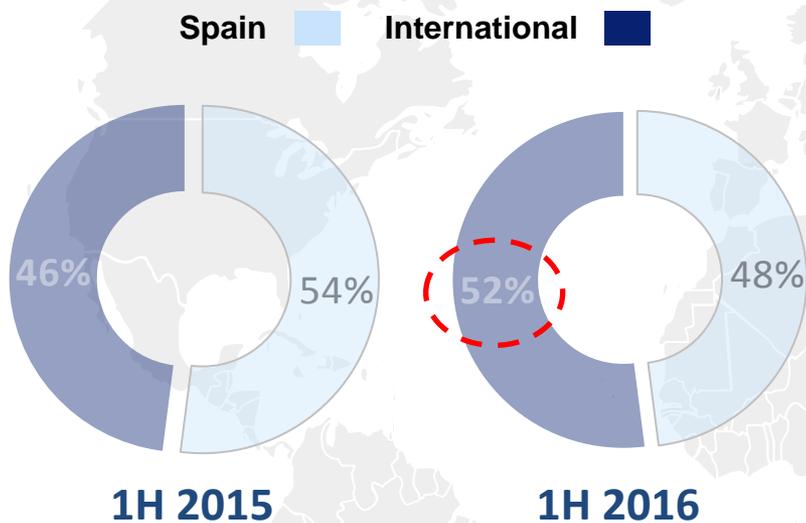
- €300M increase in Sacyr Industrial backlog (Peru, Ecuador, Chile...)
- Relevant contracts in Services area (€150M Dependence Services Madrid, €172M Desalination Plant in Oman, €164M street cleaning and waste collection in Albacete)
- New contract award Rome – Latina freeway (Italy) with a total investment of €2.8 bn and €12.3 bn total backlog.
- International markets consolidation: 84% of Construction Backlog is International.

(€ Million)	1H 2016	1H 2015	Chg 16/15
REVENUE	1,414	1,339	+5.6%
EBITDA	165	155	+ 6.5%
EBITDA Margin	11.7%	11.6%	+0.1 p.p.
EBIT	116	99	+18%
Net Profit	65	62	+4.4%
BACKLOG	26,381	24,087	+ 10%

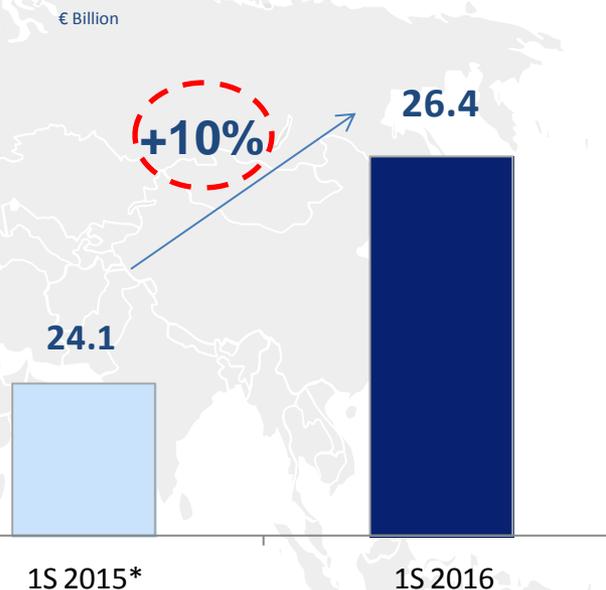


Profitability: Consolidated EBITDA margin 1H2016 = **11.7%**

1 Internationalization (% Backlog)



2 Sustained Growth



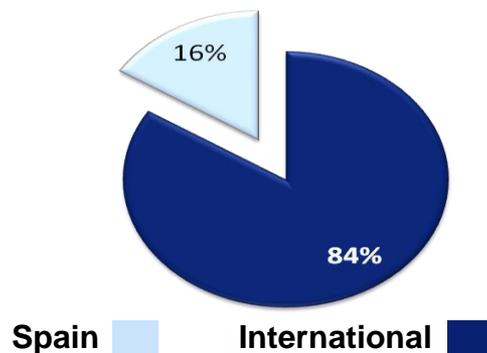
- ✓ 84% International construction backlog
- ✓ Specialization in high added value works due to technical complexity or large scale
- ✓ Selective international presence, countries with political, economic and legal stability
- ✓ Thorough risk analysis: Profitability vs Volume

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

€ Million	1H 2016	1H 2015	Δ
Revenue	687	748	-8%
Sacyr Construcción	525	567	-5%
Somague	162	181	-11%
EBITDA	27	36	-26%
<i>Total Ebitda margin</i>	3.9%	4.8%	
<i>Ebitda margin Sacyr Construcción</i>	5.0%	5.5%	
<i>Ebitda margin Somague</i>	0.2%	2.5%	

- 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).
- Personnel restructuring continues in Spain (2016) and Somague (2015) for the adaptation to the market situation.
- Somague small contribution to EBITDA. Profitability of the rest of the activity 5.0%.
- Portfolio strength: 39 months of activity.

BACKLOG €4.4 bn



€ Million	1H 2016	1H 2015	Δ	Δ*
Revenue	263	264	0%	+2%
Construction Income	118	135	-12%	-12%
Concessions Income	145	129	12%	+21%
EBITDA	100	90	11%	+17%
Ebitda margin over concessions income	68.6%	69.4%		

- 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) and Rutas del Algarrobo (Second and last sections in May 16).
 - 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 (Chile) .
- Rotation of mature assets: Braga, Vila Franca de Xira and Azores Hospitals (Portugal) with attractive multiples
- Refinancing of Madrid Transport Hubs and Aunor bond issue in the capital market.
- Next coming into operation of Valles del Bío-Bío (Concepción-Cabrera)

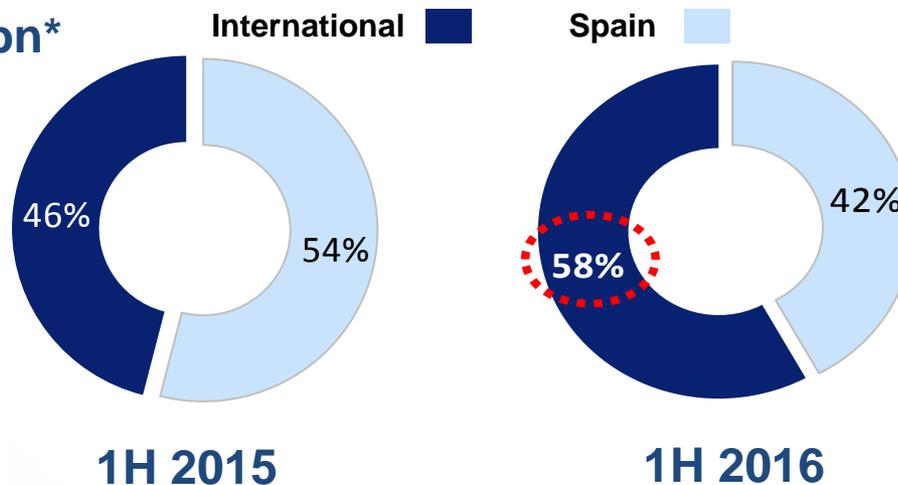
*Variation eliminating the effect of disinvestments during 1H 2016: €9.3M revenues and €6.5M EBITDA 2015, and €2.5M revenues and €1.8M EBITDA 2016.

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.

Financial management	Concession
Divestment	49% Braga Hospital, 49% Villafranca Hospital and 39% Isla Terceira, Azores Hospital
Refinancing	Moncloa and Plaza Elíptica Transport Hubs (Madrid) €190M
Capital Market	Bond emission in MARF (Aunor) €54M
Contractual management	Project

Awarding in Italy Construction and operation for a 43 year concession term “Rome – Latina” freeway, 186 km length and a total planned investment of €2.8 bn. It is expected an average daily traffic (ADT) of 32.000 vehicles and a total backlog of €12.3 bn during the life of the concession.

Backlog: €12.9 bn*



* Pedemontana Veneta (Italy) and Mar-1 (Colombia) backlog are not included.



	ACUMULATED ADT		
	1H 2016	1H 2015	Change
SHADOW TOLL HIGHWAY SPAIN			
- AUTOVIA DEL NOROESTE	11,600	11,027	5.2%
- Ma-15 PALMA-MANACOR	22,587	20,905	8.0%
- AS-II OVIEDO-GIJÓN (VIASTUR)	23,050	22,232	3.7%
- AUTURSA CV-35	37,907	36,377	4.2%
- ERESMA	7,448	7,017	6.1%
- BARBANZA	12,204	12,171	0.3%
- ARLANZON	19,080	18,273	4.4%
TOLL HIGHWAY SPAIN			
- AP-46 MÁLAGA - LAS PEDRIZAS	10,383	8,925	16.3%
TOLL HIGHWAY OTHER COUNTRIES			
- N6 GALWAY-BALLINASLOE	10,530	9,702	8.5%
- VALLES DEL DESIERTO	4,872	5,119	-4.8%
- R-1 RUTAS DEL DESIERTO	5,796	5,909	-1.9%
- R-16 RUTAS DEL DESIERTO	7,027	-	-
- RUTAS DEL ALGARROBO RG- III	4,410	-	-
- RUTAS DEL ALGARROBO RG-IV	3,268	-	-
- MONTES DE MARÍA - EL CALAMAR	2,706	-	-
- MONTES DE MARÍA - EL CARMEN	3,415	-	-
- UNIÓN VIAL DEL SUR	5,957	-	-

Note: Highways without accumulated ADT data as of 1H2015 are concessions with less than 12 months in operation

Increase of weighted ADT in Spain +5%



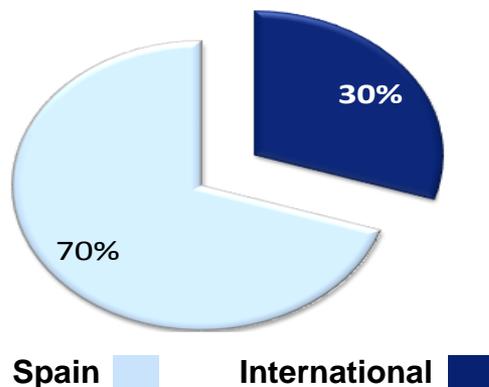
€ Million	1H 2016	1H 2015	Δ
Revenue	399	364	10%
Environment	159	153	4%
Multiservices	174	144	20%
Water	66	65	1%
Central	1	1	-18%
EBITDA	31	31	+0%
Environment	20	19	5%
Multiservices	7	6	15%
Water	4	5	-5%
Central	0	1	n.s.
Ebitda margin	7.8%	8.5%	

- High revenue increase (+10%) with solid evolution in all areas, with relevant growth in Multiservices.
- Consolidation of EBITDA in all business lines. Slight impact in the total margin of structure costs related to the international expansion process.
- Water: it remains in similar levels as 2015 after the completion of several projects.
- High number of awardings; 7% increase in 1H 2016 Backlog (Oman desalination plant, Dependence Services in Madrid...)

Main contract awards 1H 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.

Backlog: €6.4 bn



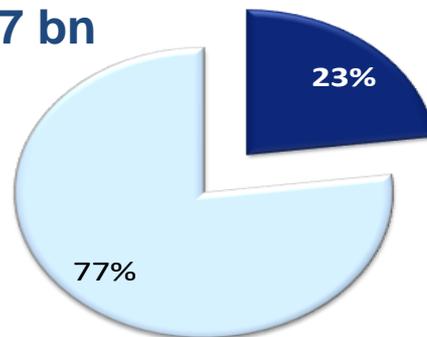
€ Million	1H 2016	1H 2015	Δ
Revenue	188	113	66%
Oil & Gas	112	36	
Electric grid	14	9	
Environment & mining	9	2	
Power Generation	51	66	
Central	2	0	
EBITDA	13	8	75%
Ebitda margin	7.0%	6.7%	

- 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 H1 2015.
- This decrease in income is offset by the reduction of operational costs, and the decrease of fuel prices in cogeneration plants.
- Relevant increase in 1H 2016 Backlog: New awardings in Peru, Ecuador and Chile.

Main contract awards 1H 2016

Country	Project
PERU	Construction of the new compression station in Peru. €200M.
ECUADOR	Main contract for the extension of the cement plant of Chimborazo in Riobamba (Ecuador) for UCEM (Unión Cementera Nacional). This EPC contract for an amount of €160M marks the entry of Sacyr in a new market.
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.
ESPAÑA	Maintenance and repair of some industrial plants in Cartagena, Tarragona and Puertollano. €66M

Backlog: €2.7 bn



Spain ■ International ■

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

- As of 30 June 2016 its equity value in Repsol is 15.6€/share.
- Repsol has contributed to Sacyr's 1H 2016 net profit €20M.
- In the first half of 2016 the loan principal associated with this stake has been reduced by €344M, so the current balance of the Repsol Loan amounts to €1.3 bn (10.7 €/share).
- Sacyr has received €35.7M of Repsol dividend in 1H 2016 (July 2016)

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)	1H 2016	1H 2015	% chg 1H16/1H15
Revenue	1,413,916	1,338,627	5.6%
Other income	47,205	52,362	-9.8%
Total operating income	1,461,121	1,390,989	5.0%
External and Operating Expenses	-1,296,219	-1,236,191	4.9%
EBITDA	164,902	154,798	6.5%
Amortisation and depreciation charge	-52,659	-53,125	-0.9%
Trade Provisions	4,223	-2,834	n.s.
NET OPERATING PROFIT	116,466	98,839	17.8%
Financial results	-105,730	-126,104	-16.2%
Forex results	-2,614	5,884	n.s.
Results from equity accounted subsidiaries	73,891	77,100	-4.2%
Provisions for financial investments	-2,179	-2,571	-15.2%
Change in value of financial instruments	-14,289	-19,836	28.0%
Results from sales of non current assets	20,513	-141	n.s.
PROFIT BEFORE TAXES	86,057	33,171	159.4%
Corporate Tax	-15,236	6,361	n.s.
PROFIT FOR CONTINUING ACTIVITIES	70,821	39,532	79.1%
RESULTS FOR COMPANIES WITH DISCONTINUOUS ACTIVITIES	0	28,351	-100.0%
CONSOLIDATE RESULTS	70,821	67,883	4.3%
Minorities	-6,365	-6,148	3.5%
NET ATTRIBUTABLE PROFIT	64,456	61,735	4.4%
Gross margin	11.7%	11.6%	

BALANCE SHEET (Thousands of Euros)	1H 2016	DECEMBER 2015	Chg
NON CURRENT ASSETS	6,830,298	6,778,086	52,211
Intangible Assets	15,810	14,816	994
Concessions Investments	1,397,741	1,643,853	-246,112
Fixed Assets	355,924	376,148	-20,224
Financial Assets	3,194,939	3,164,864	30,075
Receivables from concession assets	1,442,148	1,388,989	53,159
Other non Current Assets	236,881	2,838	234,043
Goodwill	186,854	186,578	276
CURRENT ASSETS	3,394,913	3,679,388	-284,475
Non current assets held for sale	207,828	527,535	-319,706
Inventories	194,128	196,661	-2,533
Receivables from concession assets	213,912	213,985	-73
Accounts Receivable	2,179,364	1,997,458	181,907
Financial Assets	114,099	140,928	-26,829
Cash	485,582	602,822	-117,241
ASSETS = LIABILITIES	10,225,211	10,457,474	-232,264
EQUITY	1,930,206	1,911,589	18,617
Shareholder's Equity	1,683,629	1,656,130	27,500
Minority Interests	246,577	255,460	-8,883
NON CURRENT LIABILITIES	4,977,350	5,052,321	-74,971
Financial Debt	4,021,511	4,072,303	-50,793
Financial Instruments at fair value	164,431	161,839	2,592
Provisions	333,900	361,804	-27,904
Other non current Liabilities	457,508	456,374	1,134
CURRENT LIABILITIES	3,317,654	3,493,564	-175,909
Liabilities associated with the non current assets held for sale	214,319	224,186	-9,867
Financial Debt	707,732	850,612	-142,880
Financial Instruments at fair value	22,730	27,780	-5,050
Trade Accounts Payable	1,507,820	1,653,847	-146,027
Operating Provisions	240,160	246,248	-6,088
Other current liabilities	624,892	490,891	134,001

CONSOLIDATED INCOME STATEMENT AS OF JUNE 2016						
(Thousands of Euros)	Construcción	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding and Adjustments	TOTAL
Turnover	687,071	263,183	399,099	187,988	-123,425	1,413,916
Other Sales	29,808	8,385	5,708	2,104	1,201	47,205
Total Income	716,880	271,568	404,807	190,091	-122,225	1,461,121
External and Operating Expenses	-690,050	-171,900	-373,719	-176,859	116,309	-1,296,219
GROSS OPERATING PROFIT	26,830	99,668	31,088	13,232	-5,916	164,902
Depreciation	-8,708	-22,463	-16,086	-4,504	-898	-52,659
Trade Provisions	6,996	-5,060	-56	2,448	-104	4,223
NET OPERATING PROFIT	25,117	72,145	14,945	11,175	-6,918	116,466
Financial results	-8,599	-44,637	-4,475	-1,945	-46,074	-105,730
Forex results	-1,942	-615	-215	157	1	-2,614
Results from equity accounted subsidiaries	-119	848	3,321	32	69,809	73,891
Provisions for financial investments	-93	-2,044	29	-71	0	-2,179
Change in value of financial instruments at fair value	0	-11,393	-1,898	-999	0	-14,289
Results from sales of non current assets	386	19,850	-2	279	0	20,513
PROFIT BEFORE TAXES	14,751	34,154	11,705	8,628	16,819	86,057
Corporate Tax	-12,655	-10,600	-1,907	-2,648	12,575	-15,236
PROFIT FOR CONTINUING ACTIVITIES	2,096	23,554	9,798	5,980	29,394	70,821
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	0
CONSOLIDATE RESULTS	2,096	23,554	9,798	5,980	29,394	70,821
Minorities	-41	-5,219	265	-1,524	155	-6,365
NET ATTRIBUTABLE PROFIT	2,055	18,335	10,063	4,455	29,549	64,456

CONSOLIDATED INCOME STATEMENT AS OF JUNE 2015						
(Thousands of Euros)	Construcción	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding and Adjustments	TOTAL
Turnover	748,476	264,101	363,751	112,986	-150,687	1,338,627
Other Sales	31,852	9,920	6,392	1,625	2,572	52,362
Total Income	780,329	274,021	370,143	114,611	-148,115	1,390,989
External and Operating Expenses	-744,281	-184,121	-339,203	-107,059	138,473	-1,236,191
GROSS OPERATING PROFIT	36,047	89,900	30,940	7,552	-9,642	154,798
Depreciation	-13,271	-20,782	-14,631	-3,653	-789	-53,125
Trade Provisions	2,669	-3,237	-2,742	476	0	-2,834
NET OPERATING PROFIT	25,446	65,881	13,567	4,375	-10,431	98,839
Financial results	-7,323	-40,748	-5,313	-1,083	-71,637	-126,104
Forex results	4,435	-137	-502	1,093	995	5,884
Results from equity accounted subsidiaries	-162	1,725	2,171	28	73,338	77,100
Provisions for financial investments	-106	-1,863	-608	0	5	-2,571
Change in value of financial instruments at fair value	0	-16,849	-1,911	-1,076	0	-19,836
Results from sales of non current assets	-218	24	53	0	0	-141
PROFIT BEFORE TAXES	22,073	8,034	7,456	3,337	-7,729	33,171
Corporate Tax	-9,725	-2,739	-1,561	-971	21,357	6,361
PROFIT FOR CONTINUING ACTIVITIES	12,348	5,295	5,896	2,366	13,628	39,532
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	28,351	28,351
CONSOLIDATE RESULTS	12,348	5,295	5,896	2,366	41,979	67,883
Minorities	-335	-5,680	280	-383	-30	-6,148
NET ATTRIBUTABLE PROFIT	12,013	-385	6,175	1,983	41,949	61,735

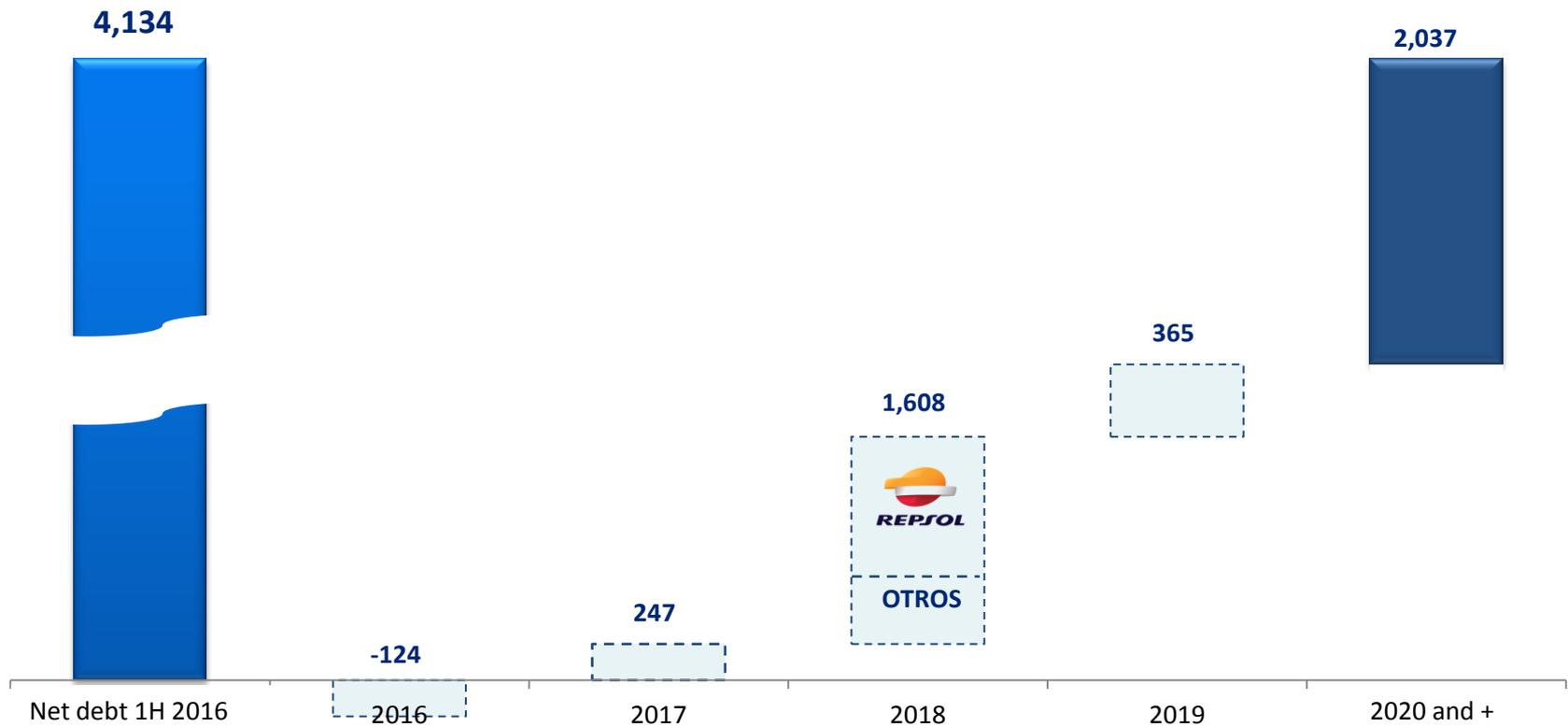
CONSOLIDATED BALANCE SHEET AS OF JUNE 2016						TOTAL
(Thousands of Euros)	Construcción	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding y Ajustes	
NON CURRENT ASSETS	370,442	3,241,975	638,741	190,832	2,388,308	6,830,298
Intangible Assets	93	39	10,394	3,970	1,314	15,810
Concessions Investments	51,987	1,103,372	242,382	0	0	1,397,741
Fixed Assets	125,570	3,284	120,284	103,551	3,237	355,924
Financial Assets	154,443	529,375	111,881	15,482	2,383,758	3,194,939
Receivables for concession assets	18,738	1,371,843	51,568	0	0	1,442,148
Other non Current Assets	0	234,063	2,818	0	0	236,881
Goodwill	19,610	0	99,414	67,829	0	186,854
CURRENT ASSETS	2,583,642	595,863	489,400	166,246	-440,238	3,394,913
Non current assets held for sale	0	0	0	0	207,828	207,828
Inventories	163,248	286	14,248	15,877	469	194,128
Receivables for concession assets	63	211,271	2,578	0	0	213,912
Accounts Receivable	2,141,521	144,189	343,831	103,325	-553,502	2,179,364
Financial Assets	118,981	30,831	64,578	1,168	-101,460	114,099
Cash	159,827	209,287	64,165	45,876	6,426	485,582
ASSETS = LIABILITIES	2,954,083	3,837,839	1,128,141	357,078	1,948,070	10,225,211
Equity	525,541	755,997	249,592	130,387	268,689	1,930,206
Shareholder's Equity	529,893	557,303	244,760	79,875	271,798	1,683,629
Minority Interests	-4,353	198,694	4,832	50,513	-3,109	246,577
NON CURRENT LIABILITIES	585,736	2,522,744	450,562	70,018	1,348,290	4,977,350
Financial Debt	113,512	1,894,584	199,964	56,515	1,756,935	4,021,511
Financial Instruments at fair value	0	142,195	20,516	1,720	0	164,431
Provisions	333,570	78,413	63,386	3,385	-144,853	333,900
Other non current Liabilities	138,654	407,553	166,696	8,398	-263,792	457,508
CURRENT LIABILITIES	1,842,807	559,097	427,988	156,672	331,090	3,317,654
Liabilities associated with the non current assets held for sale	0	0	0	0	214,319	214,319
Financial Debt	312,314	180,660	102,603	27,858	84,298	707,732
Financial instruments at fair value	0	19,717	1,534	1,480	0	22,730
Trade Accounts Payable	979,434	236,841	141,884	87,044	62,618	1,507,820
Operating Provisions	96,570	4,593	22,326	369	116,302	240,160
Other current liabilities	454,489	117,287	159,642	39,921	-146,447	624,892

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	1H 2016		
	June 2016	December 2015	Chg.
Project finance	2,055	1,891	163
Other business lines debt	260	150	110
Total Business lines	2,315	2,042	273
Repsol	1,291	1,613	-321
Corporate*	527	525	2
NET DEBT	4,134	4,180	-46

* Bonds €273M

97% of net debt due from 2018 onwards



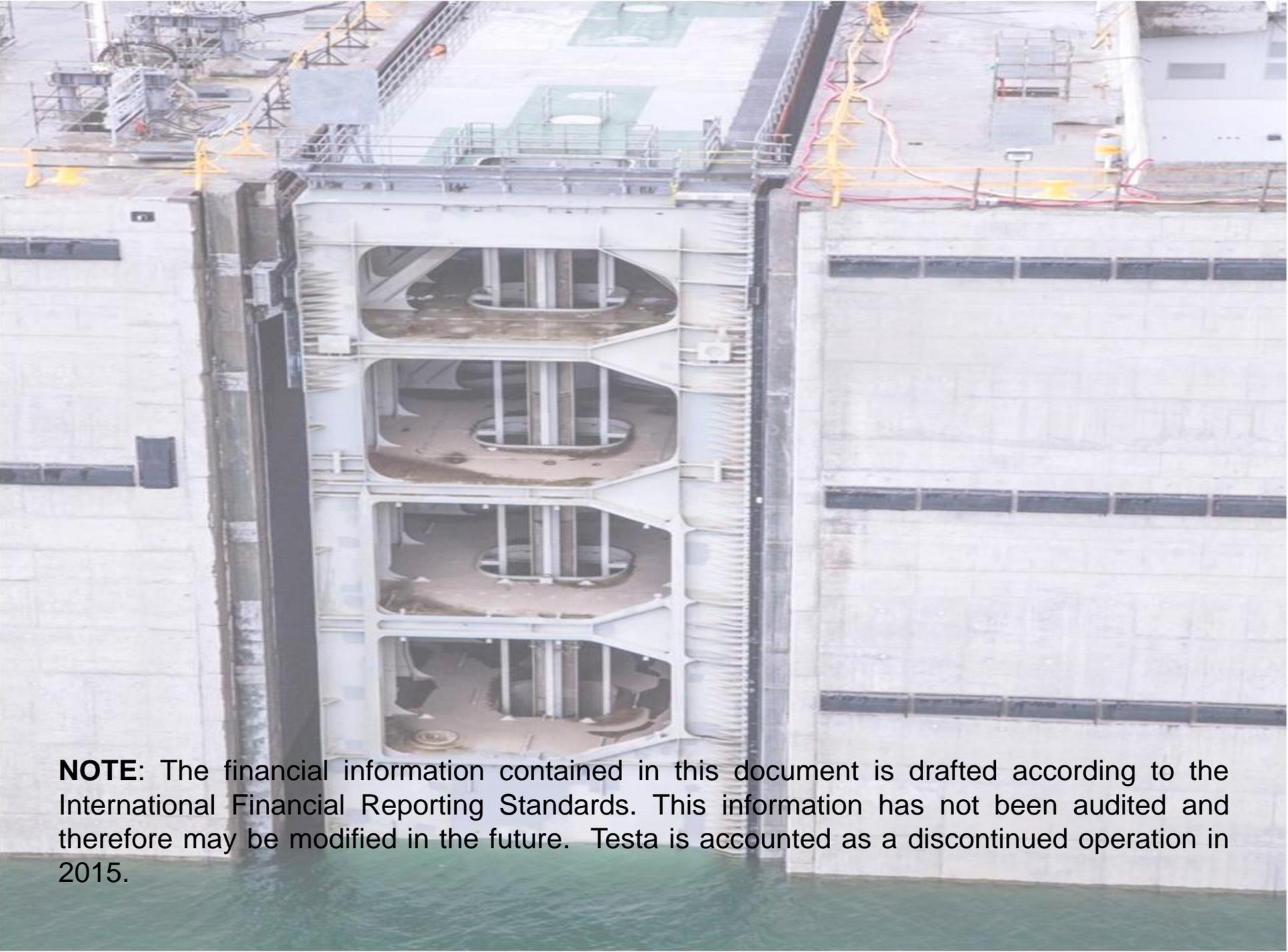
NET FINANCIAL DEBT

€ Million

DEBT MATURITY SCHEDULE

	1H 2016	2016	2017	2018	2019	2020 and +
Sacyr Concesiones	1,840	-172	74	89	90	1,759
Sacyr Construcción + Somague	241	60	60	33	7	81
Valoriza	197	-2	30	24	20	125
Industrial	37	-27	24	8	8	24
SUBTOTAL ACTIVITIES DEBT	2,315	-141	188	154	125	1,989
Repsol	1,291	-16	0	1,308		
CORPORATE DEBT	254	26	52	146	8	22
TOTAL BANK BORROWINGS	3,861	-133	240	1,608	134	2,011
Bonds	273	9	7	0	231	26
TOTAL NET FINANCIAL DEBT	4,134	-124	247	1,608	365	2,037

(€ Thousands)	Revenue		
	1H 2016	1H 2015	Chg (%)
AUTOVÍA DEL TURIA	6,094	5,809	4.9%
AUTOVÍA NOROESTE C.A.R.M.	4,105	4,003	2.6%
VIASTUR	3,517	3,392	3.7%
PALMA MANACOR	4,928	4,548	8.4%
AUTOVÍA DEL BARBANZA	5,458	5,316	2.7%
AUTOVÍA DEL ERESMA	3,210	3,007	6.8%
AUTOVÍA DEL ARLANZÓN	15,046	14,321	5.1%
INTERCAMBIADOR DE MONCLOA	5,926	6,409	-7.5%
INTERCAMBIADOR DE PLAZA ELÍPTICA	3,203	3,215	-0.3%
AUTOPISTA DE GUADALMEDINA	5,821	5,013	16.1%
HOSPITAL DE PARLA	7,863	6,371	23.4%
HOSPITAL DE COSLADA	7,111	6,720	5.8%
HOLDINGS	1,844	355	419.9%
SPAIN	74,125	68,479	8.2%
HOLDINGS	559	566	-1.3%
IRELAND	559	566	-1.3%
HOSPITAL BRAGA	1,239	4,651	-73.4%
HOSPITAL DE VILA FRANCA	1,285	4,623	-72.2%
PARQUE DO NOVO HOSPITAL	155	417	-62.9%
HOLDINGS	586	51	1053.1%
ESCALA PARQUE	327	925	-64.7%
PORTUGAL	3,592	10,667	-66.3%
HOLDING	659	2,257	-70.8%
RUTAS DEL DESIERTO - ACCESOS A IQUIQE	9,605	7,915	21.3%
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO	9,091	9,192	-1.1%
VALLES DEL DESIERTO - VALLENAR CALDERA	11,323	9,464	19.6%
RUTA DEL LIMARI - RUTA 43	734	460	59.6%
HOSPITAL ANTOFAGASTA	5,476	2,135	156.4%
RUTA DEL ALGARROBO - SERENA VALLENAR	13,852	9,800	41.3%
CHILE	50,739	41,223	23.1%
CONVIAL SIERRA NORTE	7,297	8,560	-14.8%
PERU	7,297	8,560	-4.8%
MONTES DE MARÍA - PUERTA DE HIERRO - CRUZ DEL VIZO	5,631	0	-
VIAL UNIÓN DEL SUR - PASTO RUMICHACA	3,381	0	-
COLOMBIA	9,012	0	-
TOTAL WITHOUT CONSTRUCTION INCOME	145,322	129,495	12.2%
INGRESOS DE CONSTRUCCIÓN	117,861	134,606	-12.4%
TOTAL	263,183	264,101	-0.3%



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 in 2015.