



**Sacyr**

FINANCIAL REPORT

*First Quarter*

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## NOTES:

The interim financial information presented in this document has been prepared in accordance with International Financial Reporting Standards. This information is not audited and may be modified in the future. This document does not constitute an offer, invitation or recommendation to acquire, sell or exchange shares or to make any type of investment. Sacyr is not responsible for any type of damage or loss arising from any use of this document or its content.

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 included in the Appendix at the end of this document. Sacyr considers that this additional information improves the comparability, reliability and comprehensibility of its financial information.

## **I. FIRST QUARTER 2017 HIGHLIGHTS**

### **DERIVATIVE ON REPSOL SHARES AND REPAYMENT OF THE LOAN ASSOCIATED WITH THE STAKE IN REPSOL**

As a culmination of the strategy of eliminating the risks associated with the stake in Repsol, Sacyr arranged a hedge, by means of a derivative transaction, on 72.7 million Repsol shares (the remaining 60% of its total ownership interest). This operation completes the process which began in the second half of 2016, in the form of two derivatives contracts on 40% of the Repsol stake.

This transaction enabled the company to eliminate the risk of fluctuations in the trading price of Repsol below a threshold of €10.9/share. The structure of the derivative also allows the company to benefit from all of the upside potential in the market price of the shares.

The funds obtained were used to make early repayment of the loan capital associated with the stake in Repsol, amounting to €769 million, along with the interest accrued to date. In addition, Sacyr will now benefit directly from the dividends distributed by Repsol, as it will not have to use them to service the debt and repay the principal.

This debt reduction is not included in the figures at 31 March, since the transaction was not executed until April 2017.

## **DIVESTMENT OF 49% OF THE CONCESSIONAIRE RUTA DEL ALGARROBO (CHILE)**

In the first quarter of 2017, Sacyr sold 49% of Sociedad Concesionaria Ruta del Algarrobo, that operates the 187 km La Serena-Vallenar motorway, which forms part of the strategic Route 5, which runs from the north to south of Chile and is the country's main highway. The transaction, agreed with Toesca Infraestructura Fondo de Inversión, and administered by Toesca S.A. Administradora General de Fondos, totalled €161 million (171 million US dollars), including the associated debt. The deal generated an attractive return on equity invested.

Sacyr Concesiones will keep a 51% stake in Ruta del Algarrobo. The concession was awarded in April 2012 for a maximum of 35 years.

The sale of 49% of Ruta del Algarrobo is part of Sacyr Concesiones' asset rotation strategy, which involves strategic partners taking a stake in concession assets. This allows returns on these assets to be maximised and capital to be obtained to develop greenfield projects in the concessions sector, where Sacyr Concesiones is the world leader.

## **INTERNATIONAL EXPANSION**

### **▪ SACYR INDUSTRIAL SIGNS EPC CONTRACT FOR A NEW CEMENT PLANT IN BOLIVIA**

In March 2017, the consortium led by Sacyr Industrial, was awarded the main contract to build the new cement plant in Potosí (Bolivia) worth 241 million US dollars (€221 million). The EPC contract includes the greenfield design, construction, assembly and start-up of a new clinker line, which will have a capacity of 3,000 tonnes per day, and a cement production line which will produce 1.3 million tonnes of cement a year. This is the second similar EPC contract signed in Bolivia (following the award of the Oruro cement plant in 2015) and the third in South America after winning last year's tender for the Riobamba (Ecuador) factory.

- **CONSTRUCTION CONTRACT AWARD FOR THE QUILLOTA - PETORCA HOSPITAL (CHILE)**

In February 2017, the Chilean Ministry of Public Works awarded Sacyr the contract for 114 million US dollars (€105 million) to construct the new Quillota-Petorca Bi-provincial Hospital, in the Valparaiso Region. The 40-month project, will cover an area of 73,204 m<sup>2</sup> and will have 282 beds, 9 operating theatres, 3 delivery rooms, 8 emergency rooms, 8 odontology rooms and 52 outpatient consulting rooms. The hospital will provide services to over 320,000 people from the Quillota and Petorca provinces and replace the current San Martin de Quillota Hospital.

- **SACYR INDUSTRIAL HAS BEEN AWARDED THE PROJECT TO MAINTAIN ELECTRICITY GRIDS IN CHILE**

Sacyr Industrial has strengthened its presence in Chile with a contract for enlargement of the electricity power lines “Cóndores-Parinacota”, “Melipulli” and “Candelaria” for a total amount of €60 million and with a 36-month execution period.

- **AWARD OF ROUTES 2 AND 7 IN PARAGUAY**

In the first quarter of 2017, Sacyr's backlog was boosted by the award in Paraguay of the construction and operation of Route 2 (between Asunción and Coronel Oviedo) and Route 7 (between Coronel Oviedo and Caaguazú) with an expected investment in its construction of €475 million and backlog of €1,350 million throughout the 30 years of the concession.

This is the first motorway project under the new PPP law of Paraguay and its execution is vital for the country's growth, since this is the most important corridor as it connects Asunción with Ciudad del Este and covers 70% of the country's economic activity. The contract comprises 170 km of motorways that will be duplicated, improved, operated and maintained by the concession company, including the construction of five alternative routes between the cities of Asunción and Caaguazú.

- **(APRIL 2017) AWARD OF THE 4G ROADWAY CORRIDOR BETWEEN CÚCUTA AND PAMPLONA (COLOMBIA)**

Subsequent to the close of the first quarter, the Colombian National Infrastructure Agency (ANI) has awarded Sacyr the construction and concession contract for the 4G roadway corridor between Cúcuta and Pamplona, with an estimated €479 million for construction. This is the fourth 4G concession project that Sacyr has been awarded in Colombia.

## II. INCOME STATEMENT

The results for the first quarter of 2017 confirm the strong operating performance of the Group's businesses and the consolidation of strategic growth in our international markets.

STATEMENT OF INCOME (Thousands of Euros)	1Q 2017	1Q 2016	% chg 1Q17/1Q16
<b>Revenue</b>	<b>785,921</b>	679,913	15.6%
Other income	19,079	13,606	40.2%
<b>Total operating income</b>	<b>805,000</b>	<b>693,519</b>	16.1%
External and Operating Expenses	-711,044	-612,861	16.0%
<b>EBITDA</b>	<b>93,955</b>	<b>80,658</b>	16.5%
Amortisation and depreciation charge	-27,107	-24,985	8.5%
Trade Provisions and non recurring items	-2,066	893	n.s.
<b>NET OPERATING PROFIT</b>	<b>64,783</b>	<b>56,566</b>	14.5%
Financial results	-45,688	-52,473	-12.9%
Forex results	1,305	-1,575	n.s.
Results from equity accounted subsidiaries	58,376	39,219	48.8%
Provisions for financial investments	-1,558	-1,477	5.5%
Change in value of financial instruments	-31,898	-7,114	348.4%
Results from sales of non current assets	411	19,796	-97.9%
<b>PROFIT BEFORE TAXES</b>	<b>45,731</b>	<b>52,943</b>	-13.6%
Corporate Tax	-9,954	-8,986	10.8%
<b>PROFIT FOR CONTINUING ACTIVITIES</b>	<b>35,777</b>	43,957	-18.6%
RESULTS FOR COMPANIES WITH DISCONTINUOUS ACTIVITIES	0	0	
<b>CONSOLIDATE RESULTS</b>	<b>35,777</b>	43,957	-18.6%
Minorities	-4,454	-1,326	236.0%
<b>NET ATTRIBUTABLE PROFIT</b>	<b>31,323</b>	42,631	-26.5%
<b>Gross margin</b>	<b>12.0%</b>	<b>11.9%</b>	

- Revenue in the first quarter amounted to €786 million, an increase of 15.6% compared with the first quarter of 2016.
- 55% of this revenue was generated outside Spain; up from 48% in the same period last year.
- EBITDA rose by 16.5% in the period, reaching €94 million.
- The EBITDA margin was 12.0% compared to 11.9% in the first quarter of 2016.
- The financial result improved by 12.9%.

## REVENUE

Revenue grew by 15.6% as a result of the favourable performance of all the Group's activities.

Revenue in the Industrial division rose by 41.4%, in Infrastructure Concessions by 24.9%, in Services by 21.5% and in Construction by 3.9%.

REVENUE (Thousands of Euros)	1Q 2017	1Q 2016	% Chg 16/15
CONSTRUCTION	350,587	337,305	3.9%
CONCESSIONS	131,143	132,000	-0.6%
Revenue from concessions	88,226	70,648	24.9%
Revenue from construction	42,918	61,352	-30.0%
SERVICES	227,882	187,585	21.5%
INDUSTRIAL	122,005	86,261	41.4%
Holding y Adjustment	-45,697	-63,238	
<b>REVENUE</b>	<b>785,921</b>	<b>679,913</b>	<b>15.6%</b>
International	435,043	324,344	34.1%
% International	55%	48%	

## EBITDA

EBITDA showed a very strong performance, with growth of 16.5% compared with the same period in 2016, giving an EBITDA margin of 12%.

EBITDA (Thousands of Euros)	1Q 2017	1Q 2016	% Chg 16/15
CONSTRUCTION	14,978	13,134	14.0%
CONCESSIONS	54,363	46,876	16.0%
SERVICES	17,559	14,254	23.2%
INDUSTRIAL	9,531	6,877	38.6%
Holding y Adjustment	-2,476	-484	
<b>EBITDA</b>	<b>93,955</b>	<b>80,658</b>	<b>16.5%</b>
<b>Ebitda Margin (%)</b>	<b>12.0%</b>	<b>11.9%</b>	

## EBIT

EBIT amounted to €65 million, 14.5% higher than in 2016.

## FINANCIAL RESULTS

Net financial losses were €46 million, a fall of €7 million (-12.9%) year-on-year, thanks to the reduction in financial debt and interest costs. The average interest rate on financing stands at 4.1%, compared to 4.4% in the first quarter of 2016.

## PROFIT AND LOSS OF COMPANIES ACCOUNTED USING THE EQUITY METHOD

This section of the income statement includes €58 million, of which €55 million corresponds to our percentage on Repsol's net profit, €689 million at 31 March 2017, compared to the €37 million recognised for this item at 31 March 2016.

## NET PROFIT

Net profit at 31 March 2017 stood at €31 million. This result is not comparable with the €43 million obtained in the first quarter of 2016, mainly because, at 31 March 2016 net profit included €20 million from the sale of three hospitals in Portugal (51% of both Braga and Vila Franca de Xira and 40% of Isla Terceira in the Azores) to the Aberdeen infrastructure fund. Stripping out this effect, net profit growth would have been approximately 39% higher.

### III. BACKLOG

Sacyr has a revenue backlog of €28,297 million.

In the first quarter of 2017, this experienced an increase of 9%. Additions to the backlog include the contracts obtained by Sacyr Concesiones and Sacyr Construcción in Paraguay (Routes 2 and 7); the awarding to Sacyr Industrial of the cement plant in Potosí (Bolivia) and the construction of the Quillota - Petorca Hospital in Chile; and the contracts won by Valoriza to operate the Numancia de la Sagra WWTP (Toledo) and waste collection services, along with a variety of cleaning contracts.

BACKLOG (Thousands of euros)	1Q 2017	International	Spain	% Internat.
CONSTRUCTION	4,463	3,824	639	86%
CONCESSIONS	14,998	10,065	4,933	67%
SERVICES	6,200	1,760	4,441	28%
INDUSTRIAL	2,636	677	1,959	26%
<b>Backlog 1Q 2017</b>	<b>28,297</b>	<b>16,326</b>	<b>11,971</b>	
<b>Backlog 2016</b>	<b>25,956</b>			
<b>Chg. 1Q17</b>	<b>9%</b>			

58% of Sacyr's backlog is international as a result of Construction and Concessions activities and Water EPC projects of Sacyr Industrial. Sacyr's actual international presence is even greater considering that these percentages do not include the backlog of our concessions in Italy (Pedemontana–Veneta and Rome–Latina), or the backlog of the Mar 1 toll road concession in Colombia, which are accounted using the equity method.

In Construction, international contracts accounted for 86% of the total, with contracts in Chile, Colombia, Italy, Panama, the United Kingdom, Qatar, Peru, Uruguay, Paraguay, Brazil, Mexico, Portugal, Angola and other countries.

Sacyr's international presence is steadily increasing in the Concessions business. At 31 March 2017, international activity accounted for 67% of the total, with projects in Chile, Colombia, Uruguay, Paraguay, Peru, Italy, Ireland and Portugal.

Sacyr Industrial is present in countries such as Australia, the United Kingdom, Bolivia, Mexico, Peru, Panama, Chile, Colombia and Ecuador, as well as Spain, with numerous projects in the oil and gas sector, electricity infrastructure, power plant, cement plant, desalination plants and waste treatment sectors. It now has backlog projects amounting to €2,636 million.

Valoriza's international backlog accounts for 28% of the total, with projects in Algeria, Portugal, Australia and other countries, due mainly to contracts for operation and maintenance of water concessions. The rest of the activity is focused on the business in Spain, with contracts for dependency services, municipal services, waste treatment, environmental projects, catering, mining, facility management, etc.

## IV. CONSOLIDATED BALANCE SHEET

BALANCE SHEET (Thousands of Euros)	1Q 2017	DEC 2016	Chg 1Q17
<b>NON CURRENT ASSETS</b>	<b>7,110,852</b>	<b>7,023,764</b>	<b>87,088</b>
Intangible Assets	13,234	13,044	190
Concessions Investments	1,396,079	1,402,267	-6,188
Fixed Assets	364,065	363,350	715
Financial Assets	3,149,327	3,110,156	39,171
Receivables from concession assets	1,765,416	1,712,627	52,789
Other non Current Assets	237,273	236,820	453
Goodwill	185,458	185,500	-42
<b>CURRENT ASSETS</b>	<b>3,746,546</b>	<b>3,665,181</b>	<b>81,365</b>
Non current assets held for sale	472,974	475,406	-2,432
Inventories	245,633	236,121	9,512
Receivables from concession assets	193,117	173,877	19,240
Accounts Receivable	2,096,540	2,065,683	30,858
Financial Assets	67,127	92,787	-25,660
Cash	671,155	621,308	49,847
<b>ASSETS = LIABILITIES</b>	<b>10,857,398</b>	<b>10,688,945</b>	<b>168,453</b>
	0	0	
<b>EQUITY</b>	<b>2,089,689</b>	<b>2,080,399</b>	<b>9,290</b>
Shareholder's Equity	1,776,549	1,791,524	-14,975
Minority Interests	313,140	288,875	24,264
<b>NON CURRENT LIABILITIES</b>	<b>5,350,325</b>	<b>5,271,628</b>	<b>78,697</b>
Financial Debt	3,656,345	3,605,678	50,667
Financial Instruments at fair value	228,999	185,829	43,170
Provisions	375,509	370,428	5,081
Other non current Liabilities	470,798	491,399	-20,601
Other hedged debt	618,673	618,294	378
<b>CURRENT LIABILITIES</b>	<b>3,417,384</b>	<b>3,336,918</b>	<b>80,467</b>
Liabilities associated with the non current assets held for sale	202,378	203,042	-664
Financial Debt	870,656	829,062	41,594
Financial Instruments at fair value	18,164	21,375	-3,211
Trade Accounts Payable	1,491,279	1,550,211	-58,932
Operating Provisions	224,301	220,778	3,523
Other current liabilities	610,606	512,450	98,156

### FINANCIAL DEBT

The Group's net debt amounted to €3,788 million. This balance includes €773 million from the loan associated with our stake in Repsol. As explained at the start of this document, this loan was repaid in April 2017 and therefore the reduction in debt has not been recognised in the first quarter of the year. The balance of Sacyr's net debt amounted to €3,015 million, once this repayment was made.

The breakdown of debt is as follows:

€ million	1Q 2017	Dec. 2016	Var Q1 2017
<b>Project Finance</b>	<b>2,214</b>	2,187	27
<b>Other business lines debt</b>	<b>256</b>	248	8
<b>Total Business Lines</b>	<b>2,470</b>	2,435	35
<b>Corporate Bank borrowings</b>	<b>188</b>	214	-26
<b>Capital Markets</b>	<b>357</b>	312	45
<b>Total Corporate</b>	<b>545</b>	526	19
<b>Repsol *</b>	<b>0</b>	765	-765
<b>NET DEBT</b>	<b>3,015</b>	<b>3,726</b>	<b>-711</b>

\* Fully repaid April 2017

Corporate debt: the Group's net corporate debt amounted to €188 million; corresponding to working capital used by the parent to coordinate and provide financial management as the Group's parent company.

In addition, the holding company registered a financial liability of €357 million at 31 March 2017, due mainly to the outstanding balance of the convertible bond issue placed in 2014 and due to mature in 2019.

Debt from business activities: amounted to €2,470 million, 90% of which was associated with the financing of very long-term projects. This debt is repaid with cash flow generated by the projects.

Repsol debt: the investment vehicle that holds the 8.2% stake in Repsol had net debt at 31 March 2017 of €773 million, of which €769 million relates to the loan principal and the rest to accrued interest.

At the date of presentation of this information, Sacyr had repaid this loan associated with the Repsol ownership interest, which was due to mature in January 2018.

The repayment of this debt took place through a put option contract that enables Sacyr to benefit from any potential increase in the price of Repsol shares.





## V. PERFORMANCE ACROSS BUSINESS AREAS

CONSOLIDATED INCOME STATEMENT AS OF MARCH 2017						
(Thousands of Euros)	Construcción	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding and Adjustments	TOTAL
<b>Turnover</b>	<b>350,587</b>	<b>131,143</b>	<b>227,882</b>	<b>122,005</b>	<b>-45,697</b>	<b>785,921</b>
Other Sales	12,617	1,731	3,440	971	318	19,079
<b>Total Income</b>	<b>363,205</b>	<b>132,875</b>	<b>231,322</b>	<b>122,976</b>	<b>-45,379</b>	<b>805,000</b>
External and Operating Expenses	-348,227	-78,512	-213,763	-113,445	42,902	-711,044
<b>GROSS OPERATING PROFIT</b>	<b>14,978</b>	<b>54,363</b>	<b>17,559</b>	<b>9,531</b>	<b>-2,476</b>	<b>93,955</b>
Depreciation	-4,077	-11,433	-8,949	-2,149	-499	-27,107
Trade Provisions and non recurring items	1,007	-2,265	-814	3	3	-2,066
<b>NET OPERATING PROFIT</b>	<b>11,908</b>	<b>40,665</b>	<b>7,796</b>	<b>7,385</b>	<b>-2,972</b>	<b>64,783</b>
Financial results	-1,206	-25,039	-2,213	-775	-16,455	-45,688
Forex results	1,785	-10	-209	-98	-164	1,305
Results from equity accounted subsidiaries	99	1,245	1,646	28	55,358	58,376
Provisions for financial investments	3	-1,205	-364	513	-506	-1,558
Change in value of financial instruments at fair value	0	-4,508	-929	-281	-26,180	-31,898
Results from sales of non current assets	391	23	4	-513	506	411
<b>PROFIT BEFORE TAXES</b>	<b>12,980</b>	<b>11,172</b>	<b>5,731</b>	<b>6,261</b>	<b>9,587</b>	<b>45,731</b>
Corporate Tax	-7,272	-3,503	-1,839	-2,051	4,711	-9,954
<b>PROFIT FOR CONTINUING ACTIVITIES</b>	<b>5,708</b>	<b>7,670</b>	<b>3,892</b>	<b>4,210</b>	<b>14,298</b>	<b>35,777</b>
<b>PROFIT FOR DISCONTINUING ACTIVITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CONSOLIDATE RESULTS</b>	<b>5,708</b>	<b>7,670</b>	<b>3,892</b>	<b>4,210</b>	<b>14,298</b>	<b>35,777</b>
Minorities	-31	-3,362	256	-1,356	38	-4,454
<b>NET ATTRIBUTABLE PROFIT</b>	<b>5,677</b>	<b>4,308</b>	<b>4,148</b>	<b>2,853</b>	<b>14,337</b>	<b>31,323</b>

<b>CONSOLIDATED INCOME STATEMENT AS OF MARCH 2016</b>						
<b>(Thousands of Euros)</b>	<b>Construcción</b>	<b>Sacyr Concesiones</b>	<b>Valoriza</b>	<b>Sacyr Industrial</b>	<b>Holding and Adjustments</b>	<b>TOTAL</b>
<b>Turnover</b>	<b>337,305</b>	<b>132,000</b>	<b>187,585</b>	<b>86,261</b>	<b>-63,238</b>	<b>679,913</b>
Other Sales	6,449	2,196	2,666	1,340	955	13,606
<b>Total Income</b>	<b>343,754</b>	<b>134,196</b>	<b>190,251</b>	<b>87,601</b>	<b>-62,282</b>	<b>693,519</b>
External and Operating Expenses	-330,619	-87,320	-175,997	-80,724	61,798	-612,861
<b>GROSS OPERATING PROFIT</b>	<b>13,134</b>	<b>46,876</b>	<b>14,254</b>	<b>6,877</b>	<b>-484</b>	<b>80,658</b>
Depreciation	-3,394	-10,948	-7,883	-2,312	-448	-24,985
Trade Provisions and non recurring items	2,342	-1,953	132	374	-2	893
<b>NET OPERATING PROFIT</b>	<b>12,082</b>	<b>33,975</b>	<b>6,503</b>	<b>4,940</b>	<b>-934</b>	<b>56,566</b>
Financial results	-2,318	-22,275	-1,927	-1,165	-24,787	-52,473
Forex results	-567	-243	-380	-177	-208	-1,575
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
<b>PROFIT BEFORE TAXES</b>	<b>8,935</b>	<b>24,656</b>	<b>4,666</b>	<b>3,396</b>	<b>11,289</b>	<b>52,943</b>
Corporate Tax	-6,967	-6,672	-656	-1,034	6,344	-8,986
<b>PROFIT FOR CONTINUING ACTIVITIES</b>	<b>1,968</b>	<b>17,984</b>	<b>4,009</b>	<b>2,362</b>	<b>17,634</b>	<b>43,957</b>
<b>PROFIT FOR DISCONTINUING ACTIVITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CONSOLIDATE RESULTS</b>	<b>1,968</b>	<b>17,984</b>	<b>4,009</b>	<b>2,362</b>	<b>17,634</b>	<b>43,957</b>
Minorities	-3	-812	133	-678	34	-1,326
<b>NET ATTRIBUTABLE PROFIT</b>	<b>1,965</b>	<b>17,173</b>	<b>4,142</b>	<b>1,684</b>	<b>17,668</b>	<b>42,631</b>

CONSOLIDATED BALANCE SHEET AS OF MARCH 2017						TOTAL
(Thousands of Euros)	Construcción	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding y Ajustes	
<b>NON CURRENT ASSETS</b>	<b>363,642</b>	<b>3,270,786</b>	<b>724,938</b>	<b>195,196</b>	<b>2,556,290</b>	<b>7,110,852</b>
Intangible Assets	797	43	9,209	1,862	1,324	13,234
Concessions Investments	50,808	1,087,431	257,840	0	0	1,396,079
Fixed Assets	116,838	2,643	135,877	104,858	3,848	364,065
Financial Assets	157,978	315,046	104,538	20,646	2,551,118	3,149,327
Receivables for concession assets	18,738	1,631,108	115,571	0	0	1,765,416
Other non Current Assets	0	234,516	2,757	0	0	237,273
Goodwill	18,482	0	99,146	67,829	0	185,458
<b>CURRENT ASSETS</b>	<b>2,368,213</b>	<b>946,290</b>	<b>495,352</b>	<b>375,189</b>	<b>-438,498</b>	<b>3,746,546</b>
Non current assets held for sale	0	280,066	0	0	192,908	472,974
Inventories	158,933	27,061	30,926	28,078	635	245,633
Receivables for concession assets	-14	189,940	3,192	0	0	193,117
Accounts Receivable	1,521,397	117,128	305,534	220,833	-68,352	2,096,540
Financial Assets	525,603	6,877	82,864	22,987	-571,204	67,127
Cash	162,294	325,218	72,836	103,291	7,516	671,155
<b>ASSETS = LIABILITIES</b>	<b>2,731,855</b>	<b>4,217,075</b>	<b>1,220,290</b>	<b>570,385</b>	<b>2,117,792</b>	<b>10,857,398</b>
<b>Equity</b>	<b>499,098</b>	<b>898,235</b>	<b>275,655</b>	<b>135,784</b>	<b>280,916</b>	<b>2,089,689</b>
Shareholder's Equity	503,380	635,800	266,201	86,195	284,973	1,776,549
Minority Interests	-4,282	262,435	9,455	49,589	-4,057	313,140
<b>NON CURRENT LIABILITIES</b>	<b>680,692</b>	<b>2,598,276</b>	<b>564,193</b>	<b>70,886</b>	<b>1,436,278</b>	<b>5,350,325</b>
Financial Debt	206,348	1,919,068	271,304	41,276	1,218,349	3,656,345
Financial Instruments at fair value	-169	150,581	16,483	1,084	61,020	228,999
Provisions	360,951	93,956	115,010	6,760	-201,167	375,509
Other non current Liabilities	113,562	434,671	161,396	21,766	-260,597	470,798
Other hedged debt	0	0	0	0	618,673	618,673
<b>CURRENT LIABILITIES</b>	<b>1,552,065</b>	<b>720,565</b>	<b>380,442</b>	<b>363,714</b>	<b>400,598</b>	<b>3,417,384</b>
Liabilities associated with the non current assets held for sale	0	0	0	0	202,378	202,378
Financial Debt	213,068	365,693	97,805	66,472	127,617	870,656
Financial instruments at fair value	0	15,983	1,396	785	0	18,164
Trade Accounts Payable	836,377	233,033	125,564	238,574	57,730	1,491,279
Operating Provisions	91,493	8,784	25,987	4,404	93,633	224,301
Other current liabilities	411,127	97,071	129,689	53,480	-80,761	610,606

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

## CONSTRUCTION

CONSTRUCTION (Thousands of euros)	1Q 2017	1Q 2016	% Chg
<b>Revenue</b>	<b>351</b>	<b>337</b>	<b>3.9%</b>
Sacyr Construcción	281	257	9.3%
Somague	70	81	-13.0%
<b>EBITDA</b>	<b>15</b>	<b>13</b>	<b>14.0%</b>
Sacyr Construcción	17	13	30.5%
Somague	(2)	0	n.s.
<b>Backlog*</b>	<b>4,463</b>	<b>4,131</b>	<b>8.0%</b>
International	<b>3,824</b>	<b>3,469</b>	<b>10.2%</b>
<b>% International Backlog</b>	<b>86%</b>	<b>84%</b>	
<b>Months of activity</b>	<b>38</b>	<b>37</b>	

\* Backlog compared 1Q17/2H16

Construction division revenue totalled €351 million in 1Q 2017; up 3.9% year on year.

Sacyr Construcción contributed 80% of this revenue and Somague 20%:

- Sacyr Construcción's activity showed a notable increase of 9.3%, with the strong growth experienced in Colombia, Mexico, Qatar, Peru and Italy – the international business grew in total by 33% - compensating for the slowdown of activity in Spain.
- With regard to Somague, the slowdown observed since last year in the activity of the Portuguese subsidiary, has led to a 13% year-on-year decline in revenue.

The performance of EBITDA has been very satisfactory. Overseas projects remained highly profitable and as a result the gross margin reached 4.3%, despite Somague's negative contribution to operating income.

The construction backlog stood at €4,463 million, 8% higher than at the end of 2016, covering 38 months of activity at current turnover rates. 86% of the backlog is overseas.

The two following contracts awarded in the first quarter of 2017 particularly stand out:

- The construction of the Quillota-Petorca Bi-provincial Hospital in the Valparaiso Region (Chile), for €105 million. The project will cover an area of 73,204 m<sup>2</sup> and will have 282 beds, 9 operating theatres, 3 delivery rooms, 8 emergency rooms, 8 odontology rooms and 52 outpatient consulting rooms. The hospital will provide services to over 320,000 people from the Quillota and Petorca provinces and replace the current San Martin de Quillota Hospital.
- The construction project of Route 2 (between Asunción and Coronel Oviedo) and Route 7 (between Coronel Oviedo and Caaguazú) in Paraguay, with an expected investment of €475 million in its construction.
- Subsequent to the close of the first quarter, the Colombian National Infrastructure Agency (ANI) has awarded Sacyr the construction and concession contract for the 4G road link between Cúcuta y Pamplona, with an estimated €479 million for construction. This is the fourth 4G concession project that Sacyr has been awarded in Colombia.

## SACYR CONCESIONES

CONCESSIONS (Thousands of euros)	1Q 2017	1Q 2016	% Chg. 17/16
Revenue	<b>131,143</b>	132,000	-1%
Revenue from construction	<b>42,918</b>	61,352	-30%
<b>Revenue from concessions</b>	<b>88,226</b>	70,648	<b>25%</b>
<b>EBITDA</b>	<b>54,363</b>	46,876	<b>16%</b>
EBITDA Margin	<b>61.6%</b>	66.4%	
<b>NET PROFIT</b>	<b>4,308</b>	17,173	

Sacyr Concesiones recognised revenue of €131 million in the first quarter of 2017, a very similar figure to that for the same period in 2016. The difference comprises the major growth in concession revenue and the fall in construction revenue due to the progress made on the projects in Chile and Peru.

Of total revenue, €88 million was concession revenue, which rose by 25% in the first quarter of 2017, versus the €61 million obtained in the same period of last year. Growth in concession revenue was driven by a combination of the following factors:

- The 4% upturn in traffic on the Spanish concessions in operation.
- The operational start-up of the Chilean motorways Valles del Bio Bio (August 2016) and Rutas de Algarrobo (May 2016).
- The revenue contributions made by the Antofagasta Hospital (Chile), and the Montes de María and Pasto Rumichaca concessions (Colombia).

## REVENUE

(€ Thousands)	1Q 2017	1Q 2016	Var. (%)
AUTOVÍA DEL TURIA	3,258	2,919	11.6%
AUTOVÍA NOROESTE C.A.R.M.	1,779	1,890	-5.9%
VIASTUR	1,799	1,694	6.2%
PALMA MANACOR	2,322	2,163	7.3%
AUTOVÍA DEL BARBANZA	4,062	3,876	4.8%
AUTOVÍA DEL ERESMA	1,615	1,520	6.2%
AUTOVÍA DEL ARLANZÓN	7,447	6,909	7.8%
INTERCAMBIADOR DE MONCLOA	2,895	2,957	-2.1%
INTERCAMBIADOR DE PLAZA ELÍPTICA	1,584	1,588	-0.3%
AUTOPISTA DE GUADALMEDINA	2,484	2,671	-7.0%
HOSPITAL DE PARLA	3,351	4,004	-16.3%
HOSPITAL DE COSLADA	3,665	3,429	6.9%
HOLDINGS	96	1,651	-94.2%
<b>SPAIN</b>	<b>36,355</b>	<b>37,272</b>	<b>-2.5%</b>
HOLDINGS	282	170	66.2%
<b>IRELAND</b>	<b>282</b>	<b>170</b>	<b>66.2%</b>
HOLDINGS	218	348	-37.3%
<b>PORTUGAL</b>	<b>218</b>	<b>348</b>	<b>-37.3%</b>
HOLDINGS	378	275	37.3%
RUTAS DEL DESIERTO - ACCESOS A IQUIQUE	5,332	4,587	16.2%
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO	9,057	4,712	92.2%
VALLES DEL DESIERTO - VALLENAR CALDERA	5,707	5,443	4.8%
RUTA 43 - LIMARI	696	308	126.3%
HOSPITAL ANTOFAGASTA	5,253	2,403	118.6%
SERENA VALLENAR - RUTAS DEL ALGARROBO	7,812	6,478	20.6%
<b>CHILE</b>	<b>34,235</b>	<b>24,207</b>	<b>41.4%</b>
CONVIAL SIERRA NORTE	2,925	3,479	-15.9%
<b>PERU</b>	<b>2,925</b>	<b>3,479</b>	<b>-15.9%</b>
HOLDINGS	217	-	
MONTES DE MARÍA	7,459	1,872	298.4%
RUMICHACA	6,450	3,301	95.4%
<b>COLOMBIA</b>	<b>14,126</b>	<b>5,173</b>	<b>173.1%</b>
RUTAS DEL LITORAL	6	-	n/a
<b>URUGUAY</b>	<b>6</b>	<b>-</b>	<b>n/a</b>
RUTAS DEL ESTE	79	-	n/a
<b>PARAGUAY</b>	<b>79</b>	<b>-</b>	<b>n/a</b>
<b>TOTAL WITHOUT CONSTRUCTION INCOME</b>	<b>88,226</b>	<b>70,648</b>	<b>24.9%</b>
INGRESOS DE CONSTRUCCIÓN	42,918	61,352	-30.0%
<b>TOTAL</b>	<b>131,143</b>	<b>132,000</b>	<b>-0.6%</b>

EBITDA generated amounts to €54 million and increases by 16% year-on-year.

## TRAFFIC PERFORMANCE

The good performance of traffic seen in previous quarters continued, with average growth of 4% in our concessions in Spain, despite the impact of seasonal factors (Easter) in the first three months. The following table shows traffic data:

	ACCUMULATED ADT		
	1Q 2017	1Q 2016	Var.
<b>SHADOW TOLL HIGHWAY SPAIN</b>			
- AUTOVIA DEL NOROESTE	12,193	11,342	7.5%
- Ma-15 PALMA-MANACOR	21,467	19,942	7.6%
- AS-II OVIEDO-GIJÓN (VIASTUR)	23,685	22,210	6.6%
- AUTURSA CV-35	38,020	36,321	4.7%
- ERESMA	7,436	7,060	5.3%
- BARBANZA	12,118	11,570	4.7%
- ARLANZON	17,859	17,825	0.2%
<b>TOLL HIGHWAY SPAIN</b>			
- AP-46 MÁLAGA - LAS PEDRIZAS	10,304	9,857	4.5%
<b>TOLL HIGHWAY OTHER COUNTRIES</b>			
- N6 GALWAY-BALLINASLOE	10,196	9,820	3.8%
- VALLES DEL DESIERTO	5,783	5,809	-0.4%
- R-1 RUTAS DEL DESIERTO	6,624	6,556	1.0%
- R-16 RUTAS DEL DESIERTO	7,412	7,340	1.0%
- RUTAS DEL ALGARROBO RG- III	5,051	5,088	-0.7%
- RUTAS DEL ALGARROBO RG-IV	5,250	-	

## CONTRACT WINS

In the first quarter of 2017, Sacyr Concesiones was awarded the first concession motorway project in Paraguay, in the city of Asunción. The project -the first for the Group in this country- involves the award of the construction and operation of Route 2 (between Asunción and Coronel Oviedo) and Route 7 (between Coronel Oviedo and Caaguazú) with an expected investment in its construction of €475 million and backlog of €1,350 million throughout the 30-year concession term. This is the first motorway project under the new PPP law of Paraguay and its development is vital for the nation's growth, since this is the most important corridor in the country and where 70% of its economic activity is concentrated.

Subsequent to the close of the first quarter, Sacyr Concesiones was awarded the concession contract for the 4G roadway corridor between Cúcuta and Pamplona in Colombia. This is the fourth 4G concession project that Sacyr has been awarded in Colombia.

## **DISPOSALS**

The divestment of 49% of Sociedad Concesionaria Ruta del Algarrobo was sealed in the first quarter of 2017, which forms part of Sacyr Concesiones' strategy of allowing strategic partners to take a stake in its concession assets. This enables the return on these assets to be maximised and capital to be obtained to develop greenfield concession projects. This company operates the 187 km La Serena-Vallenar motorway, which forms part of the strategic Route 5, which runs from the north to south of Chile and is the country's main highway. The transaction, agreed with Toesca Infraestructura Fondo de Inversión, totalled €161 million (171 million US dollars). The La Serena –Vallenar motorway was opened in May 2015.

After the end of the first quarter, and as a continuation of its asset rotation, Sacyr Concesiones sold its 4% ownership interest in the Tenerife tram line to Cabildo Insular for €7 million. The Tenerife tram line began operating in 2007 with the opening of Line 1. It currently has two lines in service in the metropolitan area of the island, travelling between the cities of Santa Cruz and La Laguna. It is 16.1 km long and has 25 stops.

Both deals generated an attractive return on equity invested.

## VALORIZA

Valoriza's 2017 revenue amounted to €228 million, up 21.5%, year on year, as a result of a strong performance in its three business lines.

Revenue by business line is as follows:

- There was revenue growth of 30% in Multiservices, as a result of the contribution from major contracts awarded during 2016, such as for dependency services.
- Environment revenue increased by 22%, thanks to urban waste collection services.
- Changes in revenue in the Water business line mainly resulted from the transfer of the Water EPC division to Sacyr Industrial in the first quarter of the year.

VALORIZA (Thousands of Euros)	1Q 2017	1Q 2016	% Chg. 17/16
<b>REVENUE</b>	<b>227,882</b>	<b>187,585</b>	<b>21.5%</b>
Environment	94,658	77,583	
Multi-Services	104,911	80,670	
Water	27,388	28,659	
Central	925	673	
<b>EBITDA</b>	<b>17,559</b>	<b>14,254</b>	<b>23.2%</b>
Environment	10,788	10,430	
Multi-Services	2,825	2,527	
Water	4,390	1,787	
Central	(444)	(491)	
<b>EBITDA Margin</b>	<b>7.7%</b>	<b>7.6%</b>	

EBITDA for Valoriza totalled €18 million, up 23.2% on the same period last year. EBITDA growth is positive in all business lines, and is due to the general increase in the profitability of contracts.

### **CONTRACTING AND BACKLOG**

Valoriza's backlog totalled €6,200 million. This was partly affected by the transfer of the Water EPC division to Sacyr Industrial for €226 million. 28% of this backlog is international. Valoriza continues to see vigorous commercial activity across all business areas both in Spain and abroad.

Some of the most noteworthy contracts won are as follows:

- Water:
  - Operation over a period of 25 years of the Numancia de la Sagra WWTP (Toledo) for a total of €30 million.
  
- Environmental Services:
  - Valoriza Servicios Medioambientales was awarded a concession contract for the cleaning services of the outer area at Adolfo Suarez Madrid – Barajas Airport worth €11 million over a three-year period.
  - Nine-month extension of the contract for the collection and transport of urban solid waste and street cleaning in Toledo, for €6 million.

- Multiservices:

- 18-month extension for the cleaning contract for various General State Administration offices in Madrid (Nuevos Ministerios, Arturo Soria, Ventas and Sur districts), for €14 million.
  
- Cleaning services contract for the healthcare buildings, lots 1 and 3, at Hospital Royo Villanova and Primary Care Centre of the city of Zaragoza (Aragón Health Service) for €9 million and a four-year concession period.

## INDUSTRIAL

(Thousands of Euros)

	1Q 2017	1Q 2016	% Chg. 17/16
<b>Revenue</b>	<b>122,005</b>	<b>86,261</b>	<b>41%</b>
<b>Oil and gas</b>	<b>51,159</b>	53,324	
<b>Electricity grid</b>	<b>5,101</b>	6,320	
<b>Environment and mining</b>	<b>12,610</b>	2,444	
<b>Generation</b>	<b>32,754</b>	23,658	
<b>Central</b>	<b>264</b>	515	
<b>EBITDA</b>	<b>9,531</b>	<b>6,877</b>	<b>39%</b>
<b>EPC</b>	<b>3,360</b>	4,636	
<b>Generation</b>	<b>9,321</b>	4,589	
<b>Central</b>	<b>(3,150)</b>	(2,348)	
<b>EBITDA Margin</b>	<b>7.8%</b>	<b>8.0%</b>	
<b>BACKLOG</b>	<b>2,636</b>	<b>2,090</b>	<b>26%</b>
<b>National</b>	1,959	2,074	<b>-6%</b>
<b>International</b>	677	340	<b>99%</b>

In the first quarter, Sacyr Industrial's revenue increased by 41% year-on-year to €122 million from €86 million last year.

In terms of EPC contract revenue, the inclusion in this division of the Water EPC contracts (previously included in Valoriza) is of particular note, and these have contributed €20 million in this first quarter. Valoriza will be responsible for the concession part of the project and the Industrial division will carry out the construction.

Oil&Gas recognised revenue of €51 million, with the completion of major projects like the diesel refinery in Pampilla (Peru) and the regasification terminal in Cartagena (Colombia)

being offset by new projects such as that to adapt the La Pampilla refinery in Peru to new fuel specifications and Nuevo Mundo (Peru), which are both in their initial phases. The Electricity Infrastructure business area posted revenue of €5 million, a figure that will increase in the coming months due to the recent signing of three new EPC contracts in Chile amounting to €60 million. Revenues in Environment and Mining reached €13 million compared to the €2 million in 2016, thanks to the inclusion of the Chimborazo and Oruro cement plants. This figure will rise substantially with the winning of the Potosí cement plant tender.

Power Plants contributed €33 million in revenue, versus the €24 million in the same period of last year. This growth can be explained by the increase in the electricity pool price caused by weather conditions and the closure of French nuclear power stations. The average electricity pool price in the first three months of 2017 was €55.47/MWh, well above that of the same period of 2016 (€30.61/MWh).

Higher revenue, coupled with an improvement in the company's profitability, a 39% increase in EBITDA reaching €10 million, resulted in an operating margin of 7.8%.

## **CONTRACTING AND BACKLOG**

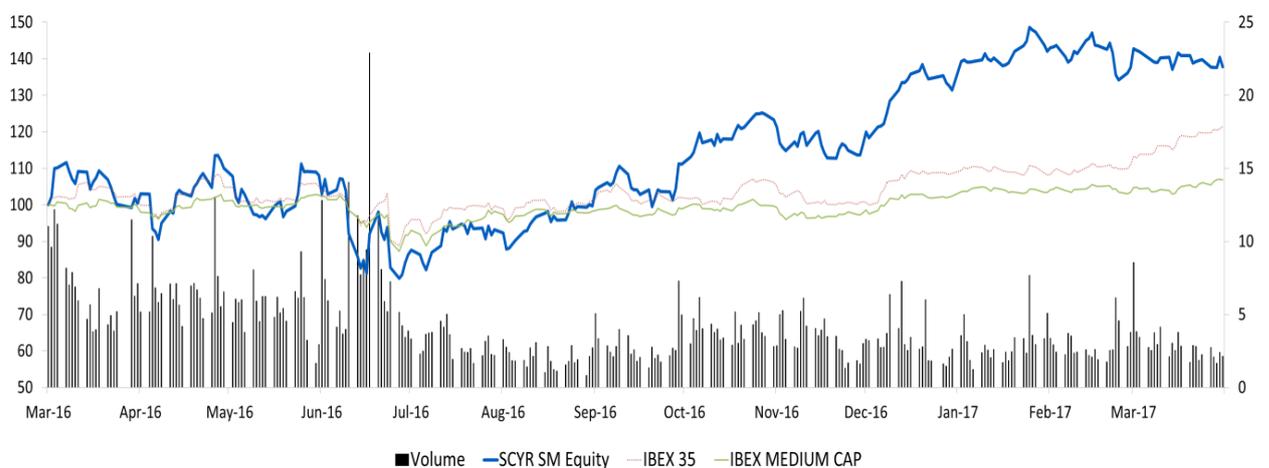
The backlog of the industrial business line totalled €2,636 million. The awarding of the following contracts in the first quarter of 2017 was of particular note:

- Turnkey construction of a new cement plant in Potosí (Bolivia) worth €241 million, with the scheduled completion of the project in 36 months. The EPC contract includes the greenfield design, construction, assembly and start-up of a new clinker line, which will have a capacity of 3,000 tonnes per day, and a cement production line which will produce 1.3 million tonnes of cement a year.

- Contracts to extend the electricity lines and substations at “Cóncores-Parinacota”, “Melipulli” and “Candelaria” (all in Chile), for a total amount of €60 million and with a 36-month execution period.

## VI. STOCK MARKET PERFORMANCE

SACYR	MARCH		% Chg 17/16
	2017	2016	
Market Price at closing (euros per share)	2.33	1.70	37.00%
High share price	2.55	1.95	30.72%
Low share price	2.21	1.26	75.40%
Market Capitalization at closing (Thousands of euros)*	1,205,097	879,633	37.00%
Average Trading Volume (Thousands of euros)	465,894	738,714	-36.93%
Average Daily Trading Volume (Number of shares)	3,011,835	7,498,856	-59.84%
Liquidity (%)	100	100	
Number of shares (Thousands)	517,431	517,431	0.00%
Share Nominal Value	1 EURO	1 EURO	



## VII. APPENDIX: ALTERNATIVE PERFORMANCE MEASURES

The Sacyr Group presents its earnings in accordance with International Financial Reporting Standards (IFRS). The Group also provide with certain additional financial measurements, known as Alternative Performance Measures (APMs) used by management in decision-making and evaluation of the Group's financial performance, cash flows and financial position.

In order to comply with the Guidelines on Alternative Performance Measures (2015/1415en) published by the European Securities and Markets Authority (ESMA), the disclosures required for each APM are set out below, including its definition, reconciliation, explanation of its use, comparatives and consistency.

Sacyr Group considers that this additional information will improve the comparability, reliability and comprehensibility of its financial information.

### ALTERNATIVE PERFORMANCE MEASURES

**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, excluding extraordinary/non-recurring profits and losses.

**EBIT:** Calculated as the difference between Operating income (Revenue, Own work capitalized, Other operating income, Government grants released to the income statement) and Operating expenses (Staff costs, Depreciation and amortisation expense, Changes in provisions and Other).

**GROSS DEBT:** Comprises Non-current financial debt and Current financial debt as shown on the liabilities side of the consolidated statement of financial position, which includes bank borrowings and issues in capital markets (bonds).

**NET DEBT:** Calculated as Gross debt less Other current financial assets and Cash and cash equivalents, from the asset side of the consolidated statement of financial position.

**PROJECT FINANCE DEBT (GROSS OR NET):** The financial debt (gross or net) from project companies. In this type of debt, the guarantee received by the lender is limited to the project cash flow and its asset value, with limited recourse to shareholders.

**CORPORATE DEBT (GROSS OR NET):** Debt held by the Group's Parent, comprising bank borrowings and issues in capital markets.

**FINANCIAL RESULT:** The difference between Total finance income and Total finance costs.

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

Once a contract has been included in the backlog, the value of production pending completion on the contract remains in the backlog, until it is completed or cancelled. Nevertheless, valuation adjustments are made to reflect any changes in prices and time periods agreed with the client. Due to a number of factors, all or part of the backlog linked to a contract may not actually become income. The Group's backlog is subject to adjustments and cancellation of projects, and cannot be taken as an exact indicator of future earnings.

Given that no comparable financial measure is foreseen under IFRS, a reconciliation with the financial statements is not possible.

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

The concessions backlog represents estimated future revenues on concessions, over the concession period, based on the financial plan for each concession, and includes projected fluctuations in the exchange rate between the euro and other currencies, as well as changes in inflation, prices, tolls and traffic volumes.

**MARKET CAP:** Number of shares at the end of the accounting period, multiplied by the share price at the end of the accounting period.

**LIKE-FOR-LIKE BASIS:** On occasions, certain figures are corrected to permit a comparison between accounting periods, for example, by eliminating non-recurring impairment, significant changes in the consolidation scope that could distort the year-on-year comparison of indicators such as sales, the effect of exchange rates, etc. In each case, details are provided in the notes to the corresponding item.

**ADT:** Defined as the total number of users of a concession during a day. ADT is normally calculated as the total number of vehicles travelling on the motorway each day.

For more information, please contact:

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