



**REPORT PREPARED BU THE AUDIT COMMITTEE AND CORPORATE
GOVERNANCE REGARDING THE INDEPENDENCE OF THE ACCOUNT AUDITOR OF
SACYR. 2017 BUSINESS YEAR**

Pursuant to the provisions of section 4 (f), article 529 quaterdecies of the Corporations Act and section 16-7º (f) of the Board of Directors Regulations, it is the responsibility of the Audit Committee and Corporate Governance to issue, yearly, before the issuing of the accounts auditor report, a report providing an opinion regarding the independence of the accounts auditor.

The accounts auditor is Ernst & Young, S.L. with registered address in Madrid, Plaza Pablo Ruiz Picasso, 1, 28020 Madrid, CIF B-78970506. Recorded in the Commercial Registry of Madrid, volume 12749, ledger 0, folio 215, section 8, page M-23123, recording 116, and in the Accounts Auditors Official Registry (ROAC) under number S0530,

In compliance of the above mentioned responsibility, the Audit Committee has requested from the accounts auditors (Ernst & Young S.L.), the written confirmation of their independence regarding the Sacyr Group and directly and indirectly related entities, as well as the detailed information of the services of any type, in addition to the auditing of accounts, rendered to said entities by the abovementioned auditors and the corresponding fees received pursuant to Act 22/2015, of July 20, regarding the Auditing of Accounts and the Regulation that develops said service approved by Royal Decree 1517/2011 of October 31. The Committee has received said written information regarding its independence from Ernst & Young, as well as any type of services rendered therein or by people or companies related therein, to the Sacyr Group related to the period included between the beginning of the 2017 business year until the 21 of March 2018, and the corresponding received fees. A copy of this communication is appended to this Report as Annex I.

In addition, it has been requested the accuracy and completeness of the information received by Ernst & Young mentioned in the above paragraph to the Sacyr Group Internal Audit Management, as well as the analysis of the services rendered by Ernst & Young, verifying the absence of conflicts of interest, the independence for all of them and the rendered services after the coming into force of Act 22/2015 regarding Audits which have been previously authorized. The Internal Audit Management has communicated that it has obtained a satisfactory conclusion of said review.

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JOSÉ LUIS GÓMEZ RODRÍGUEZ
Traductor-Intérprete jurado de
INGLÉS
Nº 1144

07 de noviembre de 2018

Based on the abovementioned, and not having identified any aspects that may question said independence we express our favorable opinion regarding the independence of Ernst & Young and the additional account auditing services rendered by them, according to the provisions of Act 22/2015 of July 20, regarding Accounts Auditing and the Regulation that develops it approved by Royal Decree 1517/2011 of October 31.

Madrid, March 21, 2018

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Mrs. Isabel Martín Castellá
(Chairperson)

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Grupo Satocán Desarrollos, S.L.
Mr. Juan Miguel Sanjuán Jover

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Mr. Juan María Aguirre Gonzalo

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Mr. Raimundo Baroja Rieu

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Mr. Augusto Delkader Teig

JOSÉ LUIS GÓMEZ
Traductor-Intérprete
INGLÉS
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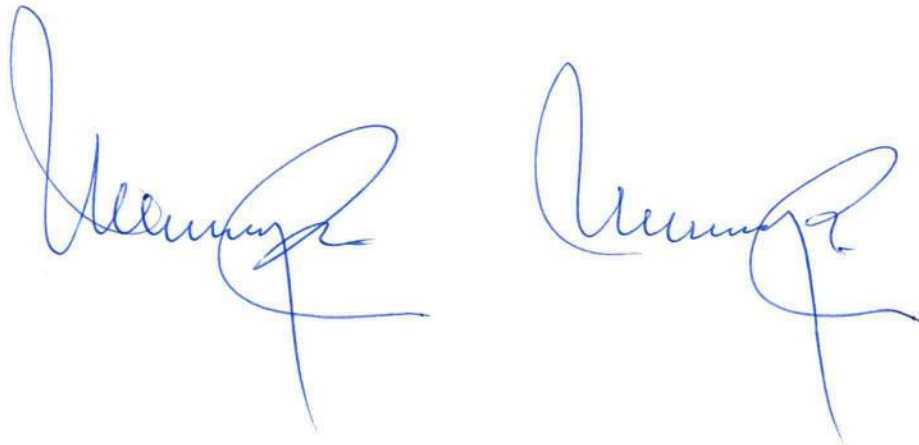
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Traductor-Intérprete jurado de
INGLÉS
Nº 1144

José Luis Gómez Rodríguez,
Traductor - Intérprete jurado de
inglés, nombrado por el
Ministerio de Asuntos Exteriores y
Cooperación certifica que la que
antecede es traducción fiel y
completa al inglés de un
documento redactado en español.

En Madrid a 07 NOV. 2018

José Luis Gómez Rodríguez, Sworn
Translator - Interpreter to the
English Language, appointed by
the Ministry of Foreign Affairs and
Cooperation certifies that the above
is a faithful and whole translation
into English from a document
drawn in Spanish.

Madrid, 07 NOV. 2018



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