



Contents

I.	Highlights: Q1 2020	2
II.	Income Statement	7
III.	Backlog	11
IV.	Consolidated Balance Sheet	13
V.	Performance by Business Area	16
VI.	Driving Sustainability	24
VII.	Share Performance	27
VIII.	Significant Holdings	27
IX.	Appendices	28

Notes

The interim financial information contained herein is prepared in accordance with International Financial Reporting Standards (IFRSs). This is unaudited information and, therefore, may be modified in the future. This document does not constitute an offer, invitation or recommendation to buy, sell or exchange shares or to make any kind of investment. Sacyr does not assume any kind of liability for damage or losses arising from any use of this document or its contents.

In order to comply with the European Securities and Markets Authority (ESMA) Guidelines (2015/1415) on Alternative Performance Measures, the Appendix included at the end of this document details the most important APMs used in its preparation. Sacyr considers that this additional information facilitates the comparability, reliability and understanding of its financial information.

I. Highlights: Q1 2020

Impact of Covid-19

Since the beginning of the Covid-19 pandemic, the Sacyr Group has maintained ongoing relations with the various health authorities in the countries where it operates. It has not only focused on protecting the more than 40,000 employees and their health but has also continued with those activities considered to be essential or of public interest. In many cases, the activity has been stepped up to continue helping our customers and the population in general.

The Group is taking the appropriate steps to address the situation and minimise its impact, considering that it is a temporary situation that, based on the most recent estimates, does not compromise the performance of basic activities, although they are being adapted, taking into account the circumstances.

The main effects as of today's date, by area of activity, are as follows

Concessions, activities continue to be carried out as normal. Infrastructure is considered a basic activity for society. In the case of Sacyr, most of the assets are financial assets that are not subject to demand risk and, in most cases, their return is based on availability criteria.

Construction, performance of these activities is varied as they are not essential activities and, depending on the project, some customers have requested construction works to be temporarily interrupted.

- (i) At the national level, the activity of the sector returned to a reasonable level of normality and was only affected by a two-week shutdown.
- (ii) Abroad, our activity in Italy was partially suspended for two weeks, although it has now been fully resumed. There has been less of an impact in Latin America, as it is the customers that have decided whether to continue or stop the work. However, we are currently operating with reasonable normality in the countries where we carry out our activities.

Services, activity is stepping up with regard to many of the services provided to the population, such as water distribution, guaranteeing the supply to all our customers with the

same quality. With regard to cleaning, collection and waste treatment services, activity continues as normal and is considered an essential activity. In multiservices, certain activities that the Spanish government has stopped in accordance with the State of Alarm Decree have been interrupted, such as our catering activities, although others continue to be carried out as they are considered basic activities, such as infrastructure upkeep or services to the dependent population.

The Group's cash forecasts for 2020 show that liquidity will be available without stress, since a large part of the financing matures in the long term and borrowings have been renewed for lower amounts in 2020.

It should be noted that, as of today's date, the Group's Finance Department has significantly increased the credit lines available to cover this year's maturities.

The Group, through the Monitoring Committee, continuously monitors the performance of all activities, taking the necessary measures to safeguard, above all, the health of all Sacyr employees, the essential activities for society and the citizens to which they are provided, both in terms of basic and ancillary activities, in order to continue carrying out these activities as far as possible.

Sacyr deploys resources in the fight against Covid-19

The Sacyr Group and its business areas have continued to carry out actions aimed at combating the coronavirus since the global pandemic broke out. These actions include the following:

Donations: The Company makes donations in Spain, Portugal, Peru and Uruguay to purchase healthcare equipment. In addition, it has taken action to donate food to associations and foundations through **Cafestore**, the Group's service area manager, which has delivered more than 2,000 kg of food throughout Spain. It has also made food donations in Colombia as a result of the effects of this pandemic.

Home help and nursing homes: **Sacyr Social** staff have reorganised and adjusted to the difficult situation caused by this health crisis, adapting to new protocols and providing this service, which is essential for many dependent people.

Sacyr Facilities and the MEU: Through **Sacyr Facilities**, cleaning equipment has been loaned to the Spanish Military Emergency Unit (MEU), and coordinated actions have been carried out, such as locating and acquiring protection means on international markets in the absence of such equipment.

3D printing: With regard to protection equipment, **Valoriza Medioambiente** employees produce protective visors with 3D printers that have been donated to several hospitals in Madrid.

Hospitals under concession: In some of the seven hospitals managed, **Sacyr Concessions** has carried out actions such as increasing the number of beds to handle the increase in patients, purchasing numerous pieces of equipment and strengthening the workforce, providing patients with free TV, and managing the crisis without any interruption.

Integral water cycle. The supply, provision and treatment of water is fundamental to our daily lives and to the operation of companies. Aware of this situation, during the crisis caused by Covid-19, **Sacyr Water** prepared a contingency plan to ensure the continuity of its services, the safety of its workers and guaranteed supplies.



Corporate

Shareholder remuneration

In February, and continuing with the strategy set by the Company in terms of shareholder remuneration, Sacyr paid a scrip dividend. Shareholders had the following choice: (i) to sell the rights to Sacyr at a guaranteed fixed price of EUR 0.056 gross per right, (ii) to receive one new share for every 46 existing shares.

More than 94% of Sacyr's share capital chose to receive the Company's dividend in shares, showing confidence in the company.

Divestment and asset rotation

On 14 February, Sacyr announced to the market the rotation of 95% of the "Autovía del Guadalmedina" (Guadalmedina motorway) asset for a total of EUR 455 million, including debt. The transaction was divided into two parts:

- (i) The first, corresponding to 47.5% of the asset, the sale and purchase agreement of which was announced last October 2019, with the sale taking place during the first quarter of 2020.
- (ii) The second, corresponding to the remaining 47.5% of the asset, with the sale and purchase agreement having been signed, which will be executed in 2020 once the conditions precedent of the agreement have been met.

This transaction allows the Sacyr Group to maintain 5% of the Spanish asset and to continue operating and managing this concession.

Corporate restructuring: Sacyr Industrial

After the reporting date, in April Sacyr decided to restructure its corporate organisation chart by bringing its two EPC areas (Sacyr Engineering and Infrastructures and Sacyr Industrial) together in a single division. The Group's operating divisions are therefore reduced to three: Sacyr Engineering and Infrastructures, Sacyr Concessions and Sacyr Services. For the purpose of this report, the Industrial division is already included in the Engineering and Infrastructures division.

This simplification of the operational structure will lead to greater synergies between the three areas, allowing for more effective vertical integration of the business for customers and, therefore, greater efficiency. Moreover, it is perfectly in line with Sacyr's strategic plan of becoming a Group with an even more significant concession profile.

The economic data collected, both in the presentation of results and in this results report, already include the unification of both areas.

Active management of the interest in Repsol

During this period, the Sacyr Group has continued to actively manage its interest in Repsol in order to maximise its investment, which is fully protected through three financial derivative structures.

Along these lines, on 13 March 2020, the Company restructured the derivative on 72.7 million Repsol shares, cancelling the put option on 25.4 million shares at EUR 13.75 per share and replacing it with a forward at EUR 13.75 per share. At the same time, a call spread was arranged in order to benefit from the appreciation of the share price from EUR 8.5 per share.

II. Income Statement

The results as of 31 March 2020 continue to reveal the operating strength that the Sacyr Group has been showing in recent quarters, despite the impact of the Covid-19. The concession profile that the Group has acquired, with many of its assets under the availability payment scheme or with a traffic risk mitigation mechanism, means that Sacyr has become a solid company with stable and predictable revenue and a high capacity for cash flow generation.

CONSOLIDATED INCOME STATEMENT (Thousand of Euros)	1Q 2020	1Q 2019	% Chg 2020 / 2019
Revenue	985,385	972,381	1.3%
Other income	53,527	70,706	-24.3%
Total operating income	1,038,912	1,043,087	-0.4%
External and Operating Expenses	-873,256	-900,011	-3.0%
EBITDA	165,656	143,076	15.8%
Depreciation and amortisation expense	-44,338	-41,406	7.1%
Trade Provisions and non recurring items	11,684	1,998	484.8%
NET OPERATING PROFIT	133,002	103,668	28.3%
Financial results	-81,077	-57,514	41.0%
Forex results	-100,596	272	n.a.
Results from equity accounted subsidiaries	-540,925	52,734	n.a.
Provisions for financial investments	-30,662	-414	n.a.
Change in value on financial instruments	564,347	-29,803	n.a.
Results from sales of non current assets	80,478	-1,501	n.a.
PROFIT BEFORE TAX	24,567	67,441	-63.6%
Corporate Tax	9,591	-15,701	-161.1%
RESULT FROM CONTINUING OPERATIONS	34,158	51,740	-34.0%
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	n.a.
CONSOLIDATED RESULT	34,158	51,740	-34.0%
Minorities	-1,991	-13,292	-85.0%
NET ATTRIBUTABLE PROFIT	32,167	38,448	-16.3%
Gross margin	16.8%	14.7%	

- At 31 March 2020, revenue amounted to EUR 985 million, which represents a slight increase over the same period of the previous year.
- EBITDA grew by 16% to EUR 166 million, compared to EUR 143 million in the same period in 2019.
- EBITDA from concession assets, distributed over the three business areas (infrastructure concessions, waste treatment plants and water treatment plants) amounted to EUR 127 million, representing 77% of the total, despite the rotation of (I) 9

electricity generation and cogeneration plants located in southern Spain, (II) various water assets in Portugal, and (III) the Guadalmedina motorway.

- Net operating profit (EBIT) grew by 28%, reaching EUR 133 million.
- The EBITDA margin on revenue continued its upward trend, standing at 16.8%, compared to 14.7% in the same period of the previous year, representing an improvement of 210 basis points.
- At 31 March 2020, net profit of the businesses stood at EUR 65 million, compared to EUR 27 million in the previous year.
- The Group's net profit at 31 March 2020 amounted to EUR 32 million.
- Operating cash flow amounted to EUR 89 million at 31 March 2020.

Revenue

Focus on strategic markets and strong performance

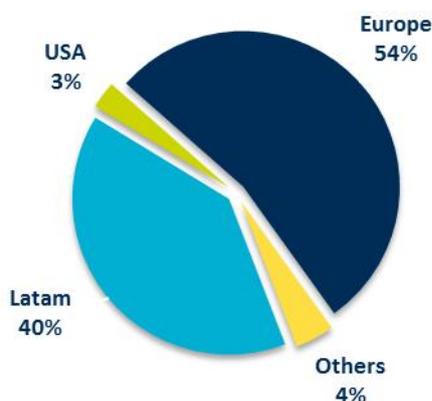
The Group's strong performance allowed it to reach revenues of EUR 985 million, which represents a slight increase over the same period of the previous year. Performance by areas was as follows:

Sacyr Concessions grew by 13%, underpinned both by the increase in construction revenue (+19%), resulting from the progress in the execution of the most recent contracts awarded, and by concession revenue (+8%). The Engineering and Infrastructures area remained stable during this period, underpinned by the billing rate of the projects located in the strategic markets where the Group operates (Italy, Chile, Colombia, Mexico, Peru, Uruguay, United States, Portugal, Spain, among others). Revenue from the activities of Sacyr Services increased by 7%, thanks to the initiation of new projects awarded in previous quarters.

REVENUE (Thousands of Euros)	1Q 2020	1Q 2019	% Chg
SACYR ENGINEERING & INFRASTRUCTURES	563,454	566,005	0%
SACYR CONCESSIONS	245,845	218,073	13%
Revenue from concessions	126,184	117,155	8%
Revenue from construction	119,661	100,918	19%
SACYR SERVICES	284,070	265,696	7%
Holding y Adjustment	-107,984	-77,393	
REVENUE	985,385	972,381	1%

Revenue is distributed as follows:

(i) Europe 54%, (ii) Latin America 39%, (iii) United States 3% (iv) Others 4%.



EBITDA

EBITDA growth of 16% and an improvement of 210 basis points in the EBITDA margin.

The focus on the return and cash flow generation of the businesses as a strategic pillar of the Group is clearly reflected in the strong performance of EBITDA during the first quarter of 2020, which grew by 16% compared to the same quarter of the previous year. This growth, by business area, reached 8% in Sacyr Concessions, 5% in Sacyr Services and 35% in Sacyr Engineering and Infrastructures.

This Group's strong performance regarding EBITDA has allowed it to reach an EBITDA margin on consolidated revenue of 16.8%, which is an improvement of 210 basis points on the same quarter of the previous year.

EBITDA (Thousands of Euros)	1Q 2020	1Q 2019	% Chg
SACYR ENGINEERING & INFRASTRUCTURES	65,504	48,475	35%
SACYR CONCESSIONS	80,665	74,943	8%
SACYR SERVICES	25,077	23,977	5%
Holding y Adjustment	-5,590	-4,319	0%
EBITDA	165,656	143,076	16%
Ebitda Margin (%)	16.8%	14.7%	

Operating profit/(loss) (EBIT)

Net operating profit reached EUR 133 million at 31 March 2020, up 28% on the same period of the previous year.

Financial profit/(loss)

The net financial loss amounted to EUR -81 million at 31 March 2020. The nominal interest rate at 31 March 2020 stood at 4%.

Profit/loss of companies accounted for using the equity method

The results of companies accounted for using the equity method include EUR -539 million from our shareholding in Repsol. This loss includes EUR -41 million relating to our share in Repsol's net loss of EUR -487 million as of 31 March 2020, and EUR -497 million to the value adjustment made to the shareholding.

Repsol's book value at 31 March 2020 stood at EUR 9.66 per share. Repsol's contribution to Sacyr's profit amounted to EUR -25 million.

Gains/(losses) on changes in value of financial instruments at fair value

This heading in the income statement includes EUR 564 million, of which EUR 542 million relate to the market valuation of the derivative structures through which the Group's shareholding in Repsol is covered.

Provisions for financial investments

The Group has decided to make a provision of EUR 30 million in accordance with the principle of prudence in view of the current scenario of uncertainty.

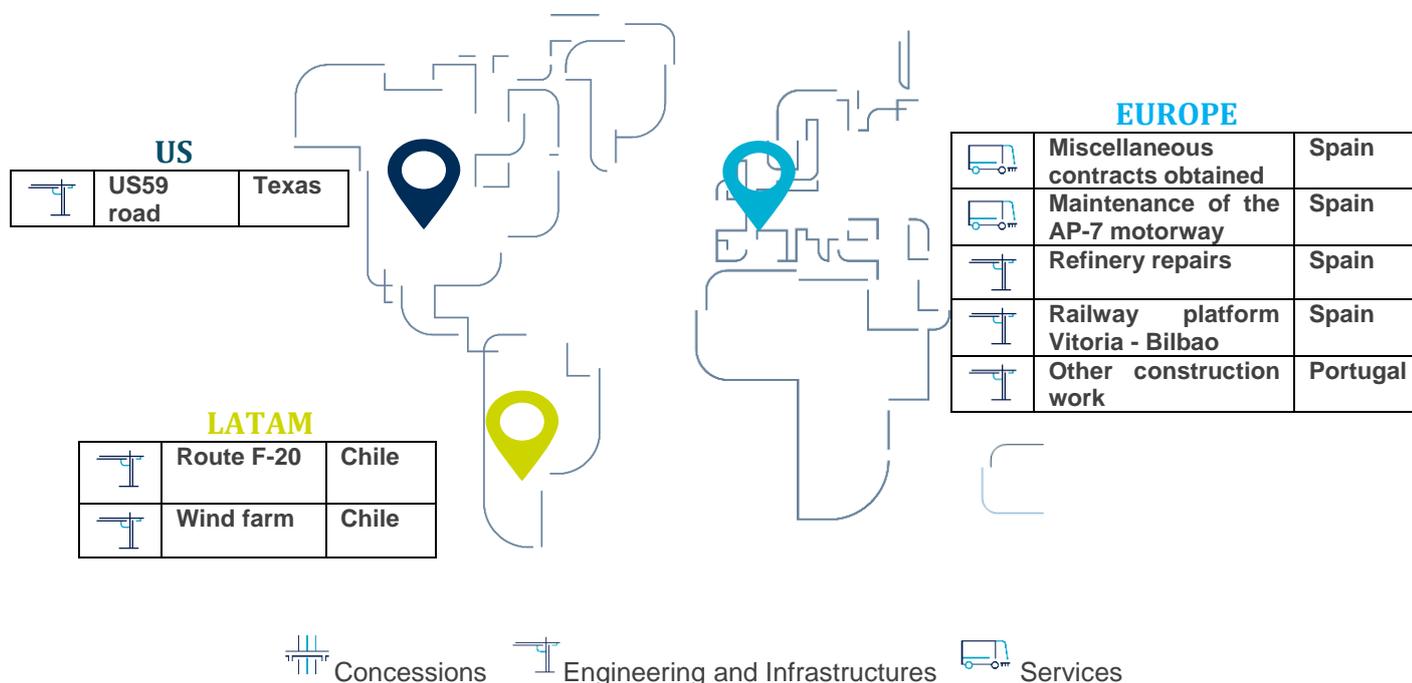
Net profit

Net profit amounted to EUR 32 million at 31 March 2020.

III. Backlog: Consolidation in Strategic Markets

Sacyr has a backlog of future revenue amounting to EUR 40,595 million at 31 March 2020. The Group continues to consolidate its strategic position in the relevant markets.

The main awards that reinforce Sacyr’s position in the markets in which it strategically operates are as follows:



The Group has reinforced its presence in Latin American countries with several projects in Chile; in the US, specifically in Texas, with the construction of the US59 bypass; and in

Europe, with several awards in Portugal, to which the high number of awards in Spain should be added.

BACKLOG (Thousands Euros)	MARCH 2020	DECEMBER 2019	% Chg
SACYR ENGINEERING & INFRASTRUCTURES	7,358	7,813	-6%
SACYR CONCESSIONS	28,124	30,028	-6%
SACYR SERVICES	5,113	5,124	0%
TOTAL BACKLOG	40,595	42,965	-6%

Regarding the activities of the Engineering and Infrastructures division, its geographical exposure is focused on the United States, Chile, Italy, Spain, Colombia, Peru, Paraguay, the United Kingdom and Portugal, among other countries.

The Concessions business is clearly focused on the strategic markets for the Group. Its activity is present in 10 different countries, most notably including Italy, Chile, Colombia, Uruguay, Peru, Portugal and Ireland, among others, in addition to the domestic market.

The Services area has a strong presence in the domestic business, with contracts relating to the environment (municipal services and waste treatment, etc.), multiservice (infrastructure upkeep, care on dependent adults, facility management, etc.) and water. In addition to its domestic activity, at the international level it has a presence in countries such as Australia, Chile, Colombia, Peru and Oman, among others, mainly through contracts for the operation and maintenance of water concessions, infrastructure maintenance contracts and contracts for the collection and transport of urban solid waste.

IV. Consolidated Balance Sheet

BALANCE SHEET (Thousands of Euros)	MAR. 2020	DEC. 2019	Chg 2020/2019
NON CURRENT ASSETS	9,267,428	9,309,908	-42,480
Intangible Assets	21,048	21,572	-524
Concessions Investments	864,944	876,679	-11,735
Fixed Assets	310,443	334,175	-23,732
Right of use over leased assets	130,954	135,052	-4,098
Financial Assets	3,215,470	3,174,682	40,788
Receivables from concession assets	4,560,280	4,576,454	-16,174
Other non Current Assets	67,964	94,967	-27,003
Goodwill	96,325	96,327	-2
CURRENT ASSETS	4,276,504	4,597,115	-320,611
Non current assets held for sale	73,702	347,254	-273,552
Inventories	259,748	241,321	18,427
Receivables from concession assets	291,055	328,912	-37,857
Accounts Receivable	2,073,959	1,990,911	83,048
Financial Assets	79,838	76,821	3,017
Cash	1,498,202	1,611,896	-113,694
ASSETS = LIABILITIES	13,543,932	13,907,023	-363,091
EQUITY	1,065,573	1,190,370	-124,797
Shareholder's Equity	738,112	825,198	-87,086
Minority Interests	327,461	365,172	-37,711
NON CURRENT LIABILITIES	8,221,277	8,178,417	42,860
Financial Debt	5,189,571	5,070,098	119,473
Financial Instruments at fair value	185,394	209,410	-24,016
Lease Obligations	90,156	90,296	-140
Provisions	204,597	214,396	-9,799
Other non current Liabilities	934,117	976,775	-42,658
Other hedged debt	1,617,442	1,617,442	0
CURRENT LIABILITIES	4,257,082	4,538,236	-281,154
Liabilities associated with the non current assets held for sale	0	227,543	-227,543
Financial Debt	818,241	931,869	-113,628
Financial Instruments at fair value	46,622	20,555	26,067
Lease Obligations	32,271	38,338	-6,067
Trade Accounts Payable	2,496,760	2,466,050	30,710
Operating Provisions	205,902	204,108	1,794
Other current liabilities	657,286	649,773	7,513

Cash and liquidity facilities

At 31 March, the Group closed with cash on its balance sheet of EUR 1,498 million, plus temporary financial investments amounting to EUR 80 million. In addition, the General Financial Division increased the credit facilities available during this period, which were used to cover the maturities of this year.

Financial debt

The Group's net debt amounted to EUR 4,438 million at the end of the first quarter of 2020. The breakdown and changes with regard to December 2019 are as follows:

€ Million	Mar. 20	Dec. 19	Chg.
Project Finance	3,545	3,467	78
Bank Borrowings (operating lines)	191	145	46
Capital Markets (Bonds + ECP)	702	703	-1
NET DEBT	4,438	4,315	123

Bank borrowings: Group's net bank borrowings amounted to EUR 191 million. These borrowings mainly consist of revolving credit facilities used by the Group in its various areas of activity. This amount includes the bank borrowings of each of the Group's business areas and the debt of the holding division.

Capital markets: the holding company has financial liabilities in the amount of EUR 702 million as at 31 March 2020, mainly due to:

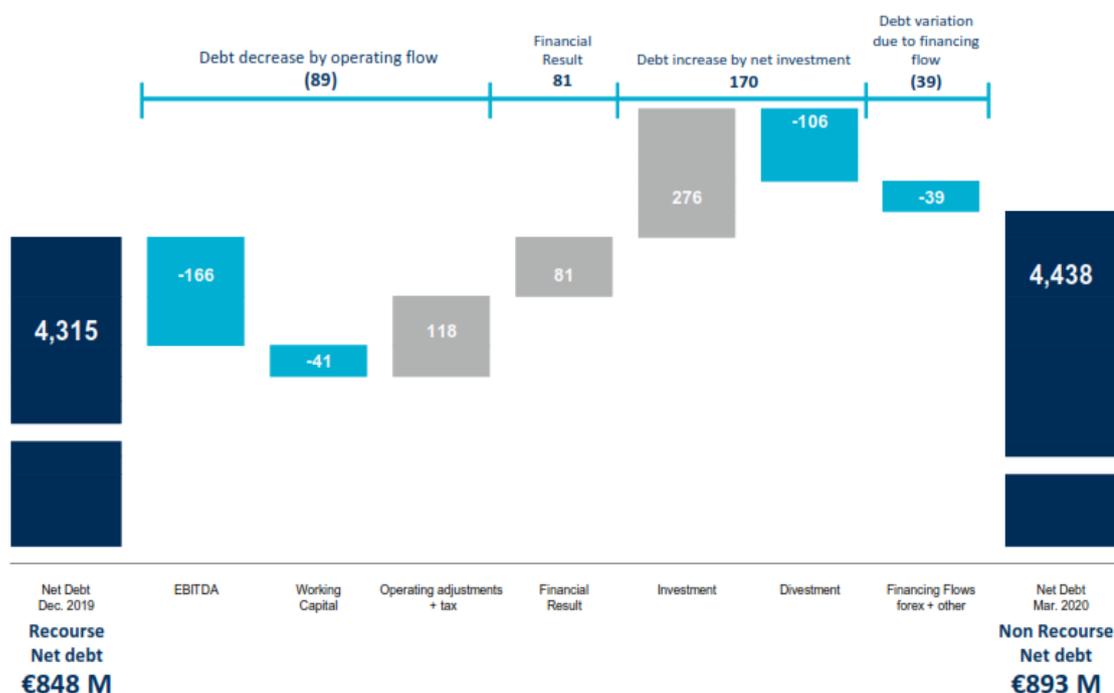
- Last year's issue of EUR 175 million in five-year convertible bonds.
- The ECP programmes for European commercial paper issues.
- The EMTN (Euro Medium Term Note) programme for the issue of fixed-income securities.

This financing is used by the parent in its financial management and coordination work as the Group's parent, addressing the needs of the different business areas.

Project financing: EUR 3,545 million, corresponding to the financing of very long-term projects. This debt is repaid with the cash flows generated by the projects themselves.

The change in net debt in the first quarter of 2020 was as follows:

Net Debt Evolution



Investments: The increase in debt from net investments amounted to EUR 170 million. The breakdown is as follows:

- **Gross investments:** At 31 March 2020, this amounted to EUR 276 million, mostly due to the projects' own investment (equity + project debt), as well as the purchase of machinery mainly in Colombia and the US.

- **Divestments:** At 31 March 2020, this amounted to EUR -106 million, which includes the rotation of 47.5% of the "Autovía del Guadalmedina", as well as the sale of immaterial non-current assets.

V. Performance of Business Area

 CONCESSIONS	EBITDA €81 M	 ENG & INFRA	EBITDA €65 M	 SERVICES	EBITDA €25 M
EBITDA MARGIN 63.9%	EBIT €79 M	EBITDA MARGIN 11,6%	EBIT €49 M	EBITDA MARGIN 8.8%	EBIT €12 M

SACYR CONCESSIONS

(Thousands of euros)	Q1 2020	Q1 2019	% Change
Revenue	245,845	218,073	13%
Construction revenue	119,661	100,918	19%
Concession revenue	126,184	117,155	8%
EBITDA	80,665	74,943	8%
EBITDA margin	64%	64%	

The impact of Covid-19 on the concessions area is not significant. Activities continue to be carried out as normal, since infrastructure is considered a basic activity for society, and in the case of Sacyr, most of the assets are financial assets that are not subject to demand risk and, in most cases, their return is based on availability criteria.

- At 31 March 2020, **revenue** from the concessions business totalled EUR 246 million, up 13% on the same period of the previous year, underpinned by both concession revenue and construction revenue.

- **Construction revenue** grew by 19% compared to the same period last year, thanks to greater progress on some of the most significant projects currently in the portfolio. This growth is mainly due to the following concessions: Pamplona-Cúcuta and Rumichaca-Pasto in Colombia, Hospital de Tláhuac in Mexico, Rutas del Este in Paraguay, and El Tepual Airport, Ruta de la Fruta and Los Vilos-La Serena in Chile.
- **Concession revenue** contributed EUR 126 million, an increase of 8% on the same period last year. This sound performance is explained by the operational growth of most of the assets and the start of operations of the Chacalluta airport in Chile.
- The strong performance of revenue is accompanied by growth in **EBITDA**. At 31 March 2020, EBITDA amounted to EUR 81 million, an increase of 8% compared to the EUR 75 million in the same period of the previous year. The EBITDA margin of the business stood at 64%.

Breakdown by country

The breakdown of revenue and EBITDA for each of the countries in which the division operates is as follows

€ Thousand	Spain	Chile	Colombia	Peru	Mexico	Uruguay	Paraguay	Other + Holding	TOTAL
Revenue *	40,561	41,821	106,668	10,038	25,759	2,868	17,579	551	245,845
Ebitda *	22,780	24,490	22,671	4,520	6,203	1,679	4,275	-5,953	80,664
Assets	18	11	4	1	2	2	1	6	45

(*) Pedemontana not included in revenue and EBITDA as it is in the Engineering and Infrastructures division until it starts operating

Traffic performance

Traffic performance has been affected by the current situation we are experiencing as a result of Covid-19. It should be noted that many of Sacyr Concessions' assets are included in the availability payment scheme or have a traffic risk mitigation mechanism, so that this does not directly affect them.

The figures regarding traffic are shown below:

ACCUMULATED ADT

	1Q 2020	1Q 2019	CHG. (%)
SHADOW TOLL HIGHWAY SPAIN			
- AUTOVIA DEL NOROESTE	11,449	12,409	-7.7%
- Ma-15 PALMA-MANACOR	19,827	21,846	-9.2%
- AS-II OVIEDO-GIJÓN (VIASTUR)	21,625	23,993	-9.9%
- AUTURSA CV-35	39,341	39,575	-0.6%
- ERESMA	6,420	7,399	-13.2%
- BARBANZA	11,247	12,870	-12.6%
- ARLANZON	15,976	18,605	-14.1%
TOLL HIGHWAY SPAIN			
- AP-46 MÁLAGA - LAS PEDRIZAS	10,051	11,844	-15.1%
TOLL HIGHWAY OTHER COUNTRIES			
- N6 GALWAY-BALLINASLOE	11,138	12,587	-11.5%
- VALLES DEL DESIERTO	5,825	5,856	-0.5%
- RUTAS DEL DESIERTO	7,822	7,301	7.1%
- RUTAS DEL ALGARROBO	5,053	5,096	-0.8%
- VALLES DEL BIO-BIO	8,926	9,150	-2.5%
- RUTA DE LIMARÍ	5,552	5,631	-1.4%
- MONTES DE MARÍA	2,982	3,135	-4.9%
- UNIÓN VIAL DEL SUR	4,898	5,629	-13.0%
- DESARROLLO VIAL AL MAR	6,902	7,739	-10.8%
- RUTAS DEL ESTE	15,222	15,819	-3.8%

Relevant milestones

- **Sacyr signed a financing agreement for the “Pamplona-Cúcuta” concession in Colombia for a total of approximately EUR 474 million.**

Sacyr Concessions, through the Unión Vial Río Pamplonita concession, has completed the financial closure of the Pamplona-Cúcuta dual carriageway project in Colombia for USD 520 million (EUR 474 million). Eight international banks and one Colombian bank have participated in the financing: JP Morgan Chase Bank, FDN (Financiera de Desarrollo Nacional), Deutsche Bank AG, ICBC (Industrial and Commercial Bank of China), Bank of China, ICO (Instituto de Crédito Oficial de España), MetLife, MUFG Bank and Société Générale.



With this transaction, Sacyr Concessions has closed the financing for its four 4G projects in Colombia for more than USD 2,000 million (EUR 1,820 million).

After the financial closure

Sacyr completed the rehabilitation of the Pirámides-Tulancingo-Pachuca motorway in Mexico. This represents a milestone in the consolidation of Sacyr Concessions in the country, as it is its first infrastructure project to be commissioned in Mexico. This road, contracted in August 2017, has a 10-year concession term and will represent an estimated revenue of approximately EUR 214 million. It includes the rehabilitation and maintenance of the 91.5 km of the two sections of the MEX-130 and MEX-132 free federal motorway, which run through the states of México and Hidalgo.

Innovative project

Sacyr has innovated in this project with the use of RAR-X for the pavement: a high-tech product made from end-of-life tyre (ELT) dust, pre-treated with bitumen and other additives that improve the characteristics of the mixtures (better performance against reflection and crack propagation, better fatigue resistance, noise reduction, etc.).

SACYR ENGINEERING AND INFRASTRUCTURES

(Thousands of euros)	Q1 2020	Q1 2019	% Change
Revenue	563,454	566,005	0%
EBITDA	65,504	48,475	35%
EBITDA margin	11.6%	8.6%	

As mentioned at the beginning of this report, **Sacyr has decided to restructure its corporate organisation chart** by bringing its two EPC areas (Sacyr Engineering and Infrastructures and Sacyr Industrial) together in a single division. Therefore, the figures presented by Sacyr Engineering and Infrastructures at 31 March already include this restructuring. Furthermore, this simplification of the structure will lead to greater synergies, greater benefits through economies of scale and, therefore, greater efficiency. The results at 31 March 2019 also include this unification for proper comparability.

As a result of the impact of Covid-19 in the countries where we operate, the performance of the activities is varied as they are not core activities and, depending on the project, some customers have requested that work be interrupted.

- (i) At the national level, the activity of the sector returned to a reasonable level of normality after a two-week shutdown.
- (ii) Abroad, our activity in Italy was partially suspended for two weeks, although it has now been fully resumed, and there has been less of an impact in Latin America, as it is the customers that have decided whether or not stop the work. However, we are currently operating with reasonable normality in the countries where we carry out our activities.

Revenue for the Engineering and Infrastructures business amounted to EUR 563 million at 31 March 2020, mainly from the execution of major projects in the portfolio in Colombia, Chile, Uruguay, the United States, Peru, Paraguay, the United Kingdom and Spain, among others, and from the contribution of the Pedemontana - Veneta motorway project in Italy. A

large part of these projects is carried out for our Concessions division, bringing important synergies to the Group.

All these factors have contributed to the **EBITDA** reaching EUR 66 million at 31 March 2020, which represents strong growth of 35% over the same period of the previous year. The EBITDA margin stood at 11.6%, improving the return of the business by 300 basis points.

Pedemontana's contribution as a financial asset was EUR 88 million in revenue and EUR 40 million in EBITDA. Eliminating this effect, the figures for the construction division would be EUR 475.5 million in revenue and EUR 25.5 million in EBITDA, with an EBITDA margin of 5.4%.

Relevant milestones

- On 24 January 2020, the new **Hisgaura Bridge** was put into service, infrastructure of the Los Curos-Málaga road, in the Department of Santander, Colombia. The bridge, which is 580 metres long and 147 metres high at the highest point, is the largest cable-stayed bridge in all of Latin America (with 128 cables) and is also considered the tallest structure in all of Colombia.

SACYR SERVICES

(Thousands of euros)	Q1 2020	Q1 2019	% Change
Revenue	284,070	265,696	7%
Environment	120,805	112,991	
Multiservices	134,330	123,884	
Water	27,363	27,938	
Central	1,572	883	
EBITDA	25,077	23,977	5%
Environment	17,685	13,972	
Multiservices	4,166	4,970	
Water	3,080	5,384	
Central	146	(349)	
EBITDA margin	8.8%	9.0%	

The impact of the Covid-19 has intensified our activity in the Services division. The Group continues to provide water distribution services, guaranteeing supply to all our customers with the same level of quality. Cleaning, collection and waste treatment activities have continued as normal, as they are also considered basic activities. Regarding multiservices, certain activities that the Spanish government has stopped in accordance with the State of Alarm Decree have been interrupted, such as our catering activities, although others continue to be carried out as they are considered basic activities, such as infrastructure upkeep or care for dependent adults.

Revenue for the Services area reached EUR 284 million at 31 March 2020, representing growth of 7% over the same period last year. This growth is due to the positive contribution of the environmental division, with 7% growth, and the multiservices division, with 8% growth. The water division has remained stable, however, eliminating the effect of the rotation of various assets in Portugal that affected 2019 but not 2020, comparable growth would be 19%.

This growth shows the positive trend of the activity, which is increasingly focused on public and/or private service concessions, where the return of the contracts prevails.

The performance, by business area, is as follows:

- **Environment** grew by 7% in revenue and 27% in EBITDA due to the contribution, among others, of the following contracts (i) at the international level, the contract for waste collection and transport in Bogotá (Colombia), and the commencement of operations of the waste treatment plant in Melbourne (Australia); (ii) at the national level, the contracts for the collection of urban solid waste in Santa Cruz de Tenerife and Barakaldo, and the underground re-routing, transport and collection of waste in Madrid.
- **Multiservices** closed the first quarter with 8% growth in revenue and, in turn, reached an EBITDA of EUR 4.2 million. EBITDA has been slightly affected by the impact of Covid-19. The division continues to develop its portfolio of projects such as (i) at the international level, the service, operation and maintenance contract for the Antofagasta Hospital in Chile, and various infrastructure maintenance contracts in Chile, Peru, etc., (ii) at the national level, projects mostly related to care services for dependent adults and facility management.
- The **Water** division has maintained its high returns thanks to the margins of current portfolio contracts and the incorporation of other new contracts. Its EBITDA has been affected by the rotation of various assets in Portugal carried out at the end of 2019. These assets did contribute to EBITDA during this past year, but have not contributed in 2020.

EBITDA reached EUR 25 million, representing growth of 5% in the first quarter of 2020. This significant improvement is underpinned by the division's areas, in turn achieving an EBITDA margin of 9%.

VI. Driving Sustainability

The Sacyr Group is a global benchmark in the industry of transport infrastructure development and is strongly committed to the economic and social progress of the countries in which it has a presence.

Our commitment to sustainability is based on the **COMMITMENT** of our Board of Directors to offer a **SUSTAINABLE** balance between our growth, return and the creation of value for all our stakeholders, while generating competitive benefits for our shareholders in the long term. A balance achieved through **ETHICAL, TRANSPARENT and RESPONSIBLE** management, which contributes to **SOLVING THE CHALLENGES OF THE SUSTAINABILITY OF THE PLANET**, as shown by our main environmental, social and governance results:

Environmental

- Covenant Circular Economy
- Environmental Commitment:
 - Reduction in emissions for the 4th consecutive year.
 - Adherence to the “Business Ambition for 1.5°C” and “Science Based Target (SBTi)”.
 - Renewal of registration in the Carbon Footprint Register and MITECO
 - Obtainment of the “CALCULO” and “REDUZCO” labels.
- Participation in the Carbon Disclosure Project (CDP)
- 57% of materials used are from recycled materials (2019), one of the highest ratios in the sector.
- 6.5% reduction in internal energy consumption between 2016 and 2019.
- 19.5% of water consumption was from recycled water in 2019 (+17% vs. 2018)
- Suppliers with environmental criteria: +2,300 suppliers evaluated.
- Expenses and investments related to environmental initiatives: EUR 26.4 million in 2019.

Social



- Gender Equality Plan:
 - 48% of the staff are women.
 - Adherence to the “Companies free from gender-based violence” convention.
- Diversity and Social Equality Plan
 - More than 1,020 employees with disabilities in Spain (2019)
 - Adherence to the Inserta Convention with the ONCE Foundation.
- Family-Friendly Company Certificate for its more than 90 work-life balance measures.
- Commitment to the development of local communities
 - Economic value distributed in these communities: €3,241 M
- More than €660 M in tax contributions in 2019 (+12.8% vs. 2018)
- Integrated Occupational Health and Safety Management System

Economic and Corporate Governance



- Interest and commitment to innovation
 - Investment in R&D of €8 M (2019).
 - 226 projects carried out with ~200 employees involved (2004-2018)
 - 47 projects carried out with ~200 employees involved (2019)
 - Priority technologies defined: IoT, drones, AI, Apps, Big Data and autonomous machines.
 - Open innovation model: Sacyr iChallenges, Sacyr Innovation and Entrepreneurship Awards.
- Senior management leadership
 - Corporate Social Responsibility Policy.

- Establishment of a Sustainability Committee (2019).
 - Establishment of a Sustainability and Corporate Governance Committee (2019).
- Inclusion of the recommendations of the CNMV's Good Governance Code.
- Code of Conduct and Line of Consultation and Complaint implanted.
- CSR certification in accordance with the SGE21 standard (Sacyr, S.A.)
- Presence in the "FTSE4GOOD INDEX" CSR index

VII. Share Performance

SACYR	MARCH		% Chg 2020/2019
	2020	2019	
Market Price at closing (euros per share)	1.39	2.26	-38.27%
High share price	2.79	2.37	17.81%
Low share price	1.06	1.69	-37.10%
Market Capitalization at closing (Thousands of euros)*	826,829	1,339,438	-38.27%
Average Trading Volume (Thousands of euros)	397,268	262,234	51.49%
Average Daily Trading Volume (Number of shares)	2,900,119	2,004,441	44.68%
Liquidity (%)	100	100	
Number of shares (Thousands)	593,986	568,595	4.47%
Share Nominal Value	1 EURO	1 EURO	

* Adjusted in 2019 for the Capital Increases of July and February

VIII. Significant Holdings

The breakdown of the Group's significant shareholdings at 31 March 2020, in accordance with the data contained in the share register of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear), is shown below.

	March -20
Disa Corporación Petrolífera, S.A.	12.65%
Grupo Corporativo Fuertes, S.L.	6.32%
Beta Asociados, S.L.	5.57%
Prilomi, S.L.	4.69%
Prilou, S.L.	3.57%
Others	67.20%
Total	100.00%

IX. Appendices

Appendix I: Main awards of the Group by division

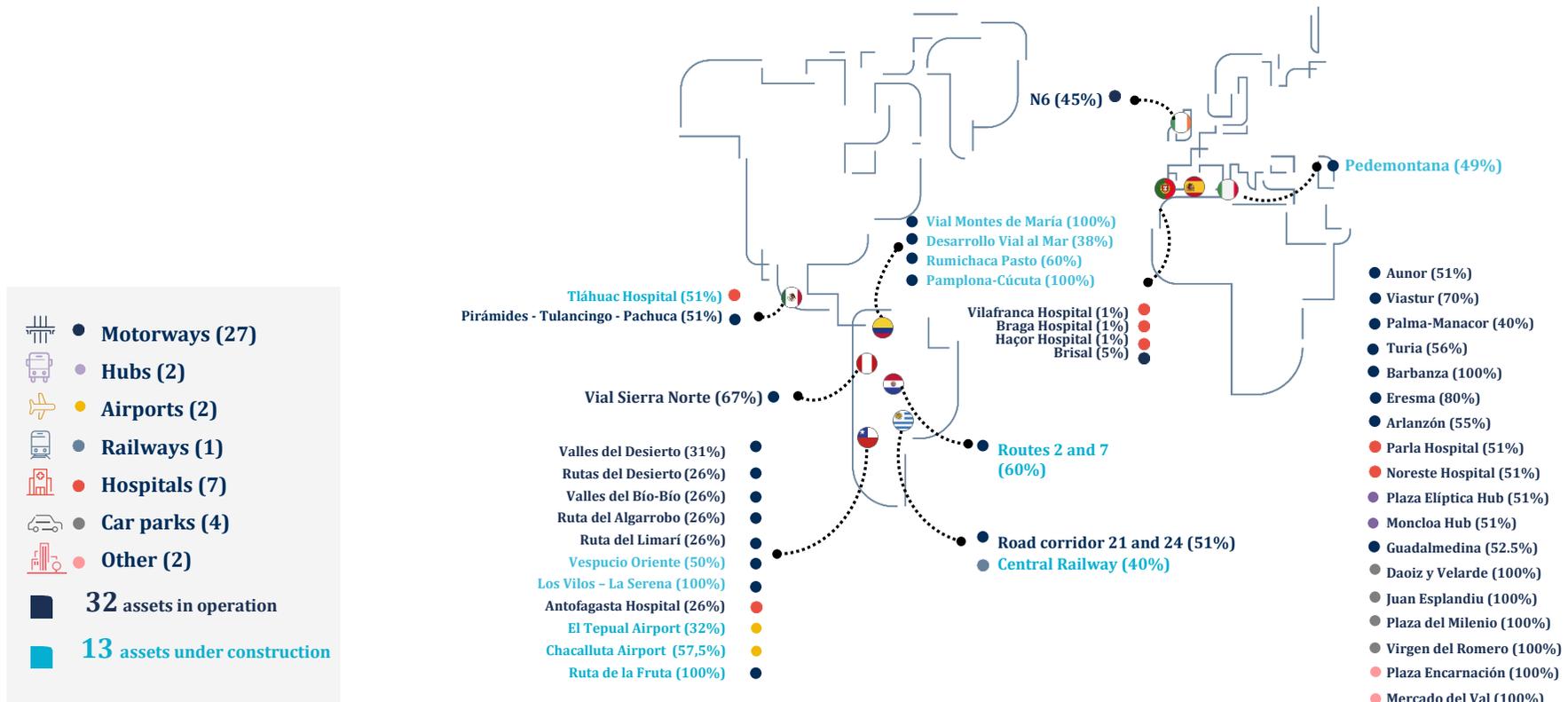
Division	Project	Region	Million €
	Construction of US59 bypass	USA	128
	Construction of various developments	Spain	132
	Construction of photovoltaic plant in Badajoz	Spain	117
	Expansion of the Nogales-Puchuncavi road	Chile	94
	Refinery tank repair	Spain	67
	Construction of the Vitoria-Bilbao railway platform	Spain	50
	Port construction work in the Azores	Portugal	33
	Wind farm construction	Chile	24
	Port construction work in Granadilla, Tenerife	Spain	11
	Various services in Collado Villalba	Spain	63
	Extension of home help contract, Madrid	Spain	31
	Roads and maintenance - Mediterranean motorway	Spain	12
	Improved energy efficiency of the Catalonia building	Spain	7
	Conservation and green areas, Fuenlabrada	Spain	7
	Operation of the thermal sludge-drying plant	Spain	6
	Cleaning - University of Huelva	Spain	5

 Concessions

 Engineering and Infrastructures

 Services

Appendix 2: Detail of concession assets



Appendix 3: Revenue breakdown by asset

€ Thousands	1Q 2020	1Q2019	Chg. (%)
AUTOVÍA DEL TURIA	3,142	3,528	-10.9%
AUTOVÍA NOROESTE C.A.R.M.	1,576	1,644	-4.1%
VIATUR	2,172	2,275	-4.5%
PALMA MANACOR	2,256	2,450	-7.9%
AUTOVÍA DEL BARBANZA	2,172	4,482	-51.6%
AUTOVÍA DEL ERESMA	1,465	1,651	-11.2%
AUTOVÍA DEL ARLANZÓN	7,143	6,930	3.1%
INTERCAMBIADOR DE MONCLOA	3,229	3,160	2.2%
INTERCAMBIADOR DE PLAZA ELÍPTICA	1,738	1,636	6.2%
AUTOPISTA DE GUADALMEDINA	-	3,070	-100.0%
HOSPITAL DE PARLA	3,245	3,448	-5.9%
HOSPITAL DE COSLADA	3,201	3,509	-8.8%
PARKING ROMERO	41	39	4.8%
PARKING VELARDE	120	131	-8.4%
PARKING ESPLANDIÚ	24	20	16.2%
PARKING ENCARNACIÓN	706	675	4.5%
PARKING MILENIO	58	68	-14.8%
HOLDINGS	75	351	n/a
SPAIN	32,364	39,067	-17.2%
HOLDINGS	257	293	-12.4%
IRELAND	257	293	-12.4%
HOLDINGS	219	219	0.3%
PORTUGAL	219	219	0.3%
SOCIEDAD PARKING SIGLO XXI	144	131	9.8%
RUTAS DEL DESIERTO - ACCESOS A IQUIQUE	4,232	4,872	-13.1%
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO	7,738	8,259	-6.3%
VALLES DEL DESIERTO - VALLENAR CALDERA	3,346	4,855	-31.1%
RUTA 43 - LIMARI	3,051	3,484	-12.4%
HOSPITAL ANTOFAGASTA	7,657	9,326	-17.9%
SERENA VALLENAR - RUTAS DEL ALGARROBO	6,754	7,556	-10.6%
AEROPUERTO DEL SUR S.A.	1,918	2,237	-14.3%
AEROPUERTO ARICA	1,429	-	n/a
HOLDINGS	554	388	42.6%
CHILE	36,823	41,109	-10.4%
CONVIAL SIERRA NORTE	9,844	9,676	1.7%
HOLDINGS	43	-	n/a
PERU	9,887	9,676	2.2%
MONTES DE MARÍA	7,742	5,999	29.1%
RUMICHACA	18,135	10,255	76.8%
PAMPLONA-CÚCUTA	5,374	3,752	43.2%
HOLDINGS	184	190	-2.9%
COLOMBIA	31,434	20,195	55.7%
RUTAS DEL LITORAL	2,620	1,456	79.9%
HOLDINGS	76	10	658.8%
URUGUAY	2,696	1,466	83.9%
RUTAS DEL ESTE	4,686	2,112	121.9%
PARAGUAY	4,686	2,112	121.9%
HOSPITAL TLAHUAC	3,146	696	352.1%
AUTOVIA PIRÁMIDES TULANCINGO PACHUCA	4,459	2,152	107.2%
HOLDINGS	213	171	24.3%
MEXICO	7,818	3,019	159.0%
TOTAL WITHOUT CONSTRUCTION REVENUES	126,184	117,155	7.7%
CONSTRUCTION REVENUES	119,661	100,918	18.6%
TOTAL	245,845	218,073	12.7%

Appendix 4: Income statements and balance sheets by business area

CONSOLIDATED INCOME STATEMENT AS OF MARCH 2020					
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Holding & Adjustments	TOTAL
Revenue	563,454	245,845	284,070	-107,984	985,385
Other income	46,398	2,791	5,274	-936	53,527
Total operating income	609,852	248,636	289,344	-108,920	1,038,912
External and Operating Expenses	-544,348	-167,971	-264,267	103,330	-873,256
EBITDA	65,504	80,665	25,077	-5,590	165,656
Depreciation and amortisation expense	-20,821	-10,069	-12,430	-1,018	-44,338
Trade Provisions and non recurring items	3,982	8,845	-1,054	-89	11,684
NET OPERATING PROFIT	48,665	79,441	11,593	-6,697	133,002
Financial results	-19,790	-44,213	-4,209	-12,865	-81,077
Forex results	-1,206	-92,190	-7,509	309	-100,596
Results from equity accounted subsidiaries	180	-4,609	2,113	-538,609	-540,925
Provisions for financial investments	-2	-658	-2	-30,000	-30,662
Change in value on financial instruments	0	16,563	6,116	541,668	564,347
Results from sales of non current assets	1,041	79,408	30	-1	80,478
PROFIT BEFORE TAX	28,888	33,742	8,132	-46,195	24,567
Corporate Tax	-11,194	11,377	-2,967	12,375	9,591
RESULT FROM CONTINUING OPERATIONS	17,694	45,119	5,165	-33,820	34,158
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	0	0	0
CONSOLIDATED RESULT	17,694	45,119	5,165	-33,820	34,158
Minorities	-11,763	8,207	806	759	-1,991
NET ATTRIBUTABLE PROFIT	5,931	53,326	5,971	-33,061	32,167

* Sacyr Industrial has been included in Sacyr Eng. & Infra. after the strategical decision taken by the Group.

CONSOLIDATED INCOME STATEMENT AS OF MARCH 2019					
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Holding & Adjustments	TOTAL
Revenue	566,005	218,073	265,696	-77,393	972,381
Other income	56,733	2,660	12,844	-1,531	70,706
Total operating income	622,739	220,734	278,539	-78,924	1,043,087
External and Operating Expenses	-574,264	-145,791	-254,562	74,605	-900,011
EBITDA	48,475	74,943	23,977	-4,319	143,076
Depreciation and amortisation expense	-16,040	-12,255	-12,211	-901	-41,406
Trade Provisions and non recurring items	4,052	-1,869	-191	5	1,998
NET OPERATING PROFIT	36,488	60,819	11,576	-5,215	103,668
Financial results	-7,802	-34,235	-2,423	-13,055	-57,514
Forex results	2,257	-2,541	-59	614	272
Results from equity accounted subsidiaries	294	1,278	2,125	49,037	52,734
Provisions for financial investments	-4	-475	-20	84	-414
Change in value on financial instruments	-183	-4,587	-840	-24,193	-29,803
Results from sales of non current assets	-962	92	-632	0	-1,501
PROFIT BEFORE TAX	30,088	20,352	9,728	7,273	67,441
Corporate Tax	-11,741	-4,931	-3,243	4,214	-15,701
RESULT FROM CONTINUING OPERATIONS	18,347	15,421	6,484	11,487	51,740
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	0	0	0
CONSOLIDATED RESULT	18,347	15,421	6,484	11,487	51,740
Minorities	-5,617	-7,909	304	-70	-13,292
NET ATTRIBUTABLE PROFIT	12,731	7,512	6,788	11,417	38,448

* Sacyr Industrial has been included in Sacyr Eng. & Infra. after the strategical decision taken by the Group.

CONSOLIDATED BALANCE SHEET AS OF MARCH 2020					
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Holding & adjustments	TOTAL
NON CURRENT ASSETS	2,491,163	3,574,180	803,788	2,398,297	9,267,428
Intangible Assets	1,110	85	16,631	3,222	21,048
Concessions Investments	633	722,034	142,277	0	864,944
Fixed Assets	148,226	2,692	150,522	9,003	310,443
Right of use over leased assets	32,500	1,291	82,905	14,258	130,954
Financial Assets	230,775	579,100	88,406	2,317,189	3,215,470
Receivables for concession assets	2,077,112	2,258,694	224,474	0	4,560,280
Other non Current Assets	807	10,284	2,248	54,625	67,964
Goodwill	0	0	96,325	0	96,325
CURRENT ASSETS	3,144,639	1,082,172	620,664	-570,971	4,276,504
Non current assets held for sale	0	73,702	0	0	73,702
Inventories	179,402	5,343	14,939	60,064	259,748
Receivables for concession assets	336	276,768	13,951	0	291,055
Accounts Receivable	1,742,360	192,596	361,905	-222,902	2,073,959
Financial Assets	268,035	61,899	170,536	-420,632	79,838
Cash	954,506	471,864	59,333	12,499	1,498,202
ASSETS = LIABILITIES	5,635,802	4,656,352	1,424,452	1,827,326	13,543,932
Equity	655,663	789,114	424,371	-803,575	1,065,573
Shareholder's Equity	530,704	578,673	414,953	-786,218	738,112
Minority Interests	124,959	210,441	9,418	-17,357	327,461
NON CURRENT LIABILITIES	2,084,012	3,260,388	575,117	2,301,760	8,221,277
Financial Debt	1,799,120	2,372,100	327,928	690,423	5,189,571
Financial Instruments at fair value	0	134,066	1,767	49,561	185,394
Lease Obligations	18,530	745	57,031	13,850	90,156
Provisions	33,803	42,132	98,176	30,486	204,597
Other non current Liabilities	232,559	711,345	90,215	-100,002	934,117
Other hedged debt	0	0	0	1,617,442	1,617,442
CURRENT LIABILITIES	2,896,127	606,850	424,964	329,141	4,257,082
Liabilities associated with the non current assets held for sale	0	0	0	0	0
Financial Debt	107,932	316,158	69,017	325,134	818,241
Financial instruments at fair value	470	44,614	1,534	4	46,622
Lease Obligations	13,023	406	18,026	816	32,271
Trade Accounts Payable	2,215,419	81,770	152,052	47,519	2,496,760
Operating Provisions	62,541	7,465	21,848	114,048	205,902
Other current liabilities	496,742	156,437	162,487	-158,380	657,286

* Sacyr Industrial has been included in Sacyr Eng. & Infra. after the strategical decision taken by the Group.

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2019					
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Holding & adjustments	TOTAL
NON CURRENT ASSETS	2,389,225	3,685,571	804,944	2,430,168	9,309,908
Intangible Assets	301	96	18,017	3,158	21,572
Concessions Investments	663	711,021	144,448	20,547	876,679
Fixed Assets	161,069	2,649	161,302	9,155	334,175
Right of use over leased assets	39,258	1,408	79,868	14,518	135,052
Financial Assets	229,400	559,109	82,525	2,303,648	3,174,682
Receivables for concession assets	1,958,528	2,397,715	220,211	0	4,576,454
Other non Current Assets	6	13,571	2,248	79,142	94,967
Goodwill	0	2	96,325	0	96,327
CURRENT ASSETS	3,212,888	1,344,077	604,094	-563,944	4,597,115
Non current assets held for sale	0	347,254	0	0	347,254
Inventories	166,220	370	14,596	60,135	241,321
Receivables for concession assets	447	310,486	17,978	1	328,912
Accounts Receivable	1,705,376	196,979	337,329	-248,773	1,990,911
Financial Assets	234,892	65,664	164,908	-388,643	76,821
Cash	1,105,953	423,324	69,283	13,336	1,611,896
ASSETS = LIABILITIES	5,602,113	5,029,648	1,409,038	1,866,224	13,907,023
EQUITY	671,705	882,854	424,652	-788,841	1,190,370
Shareholder's Equity	561,698	621,336	414,250	-772,086	825,198
Minority Interests	110,007	261,518	10,402	-16,755	365,172
NON CURRENT LIABILITIES	2,065,003	3,234,266	579,385	2,299,763	8,178,417
Financial Debt	1,794,670	2,304,744	333,349	637,335	5,070,098
Financial Instruments at fair value	1,055	116,675	1,464	90,216	209,410
Lease Obligations	21,404	833	54,016	14,043	90,296
Provisions	35,881	50,948	97,174	30,393	214,396
Other non current Liabilities	211,993	761,066	93,382	-89,666	976,775
Other hedged debt	0	0	0	1,617,442	1,617,442
CURRENT LIABILITIES	2,865,405	912,528	405,001	355,302	4,538,236
Liabilities associated with the non current assets held for sale	0	227,543	0	0	227,543
Financial Debt	95,277	403,116	61,805	371,671	931,869
Financial instruments at fair value	119	18,900	1,536	0	20,555
Lease Obligations	17,277	472	19,781	808	38,338
Trade Accounts Payable	2,183,911	85,196	159,385	37,558	2,466,050
Operating Provisions	62,001	7,739	20,321	114,047	204,108
Other current liabilities	506,820	169,562	142,173	-168,782	649,773

* Sacyr Industrial has been included in Sacyr Eng. & Infra. after the strategical decision taken by the Group.

Appendix 5: Alternative Performance Measures

The Sacyr Group's results are presented in accordance with International Financial Reporting Standards (IFRSs). In addition, the Group provides other financial measures, known as Alternative Performance Measures (APMs), used by management in decision-making and in the assessment of financial performance, cash flows or financial position.

In order to comply with the European Securities and Markets Authority (ESMA) Guidelines (2015/1415) on Alternative Performance Measures, the required breakdowns for each APM are detailed below with regard to their definition, reconciliation, explanation of use, comparison and consistency.

The Sacyr Group considers that this additional information will facilitate the comparability, reliability and understanding of its financial information.

Alternative Performance Measures

Gross operating profit (EBITDA): is the Operating profit before depreciation, amortisation and changes in provisions, net of extraordinary/non-recurring gains or losses, where applicable.

Operating profit (EBIT): this is calculated as the difference between Total operating income (Revenue, In-house work on assets, Other operating income, Recognition of grants related to assets) and Total operating expenses (Staff costs, Depreciation and amortisation charges, Change in provisions and Other).

Gross debt: this groups together the line items of Non-current financial debt and Current financial debt on the liability side of the consolidated balance sheet, which include bank borrowings and placements on capital markets (bonds).

Net debt: calculated by subtracting from Gross debt the line items of Other current financial assets and Cash and cash equivalents on the asset side of the consolidated balance sheet.

Project finance debt (gross or net): this is the financial debt (gross or net) of the project companies. In this type of debt, the guarantee received by the lender is limited to the project's cash flow and the value of its assets, with limited recourse to the shareholder

Corporate debt (gross or net): this is the debt of the Group's parent and includes bank borrowings and placements on capital markets.

Financial profit/(loss): Finance income - Finance costs

Portfolio: Value of the public works contracts awarded and closed pending execution. These contracts are included in the portfolio once they have been concluded. The portfolio is shown as the percentage attributable to the Group, based on the consolidation method.

Once a contract is added to the portfolio, the value of the outstanding production of that contract remains in the portfolio until it is completed or cancelled. However, adjustments are made to the valuation to reflect any changes in prices and deadlines that may be agreed with the customer. Due to multiple factors, all or part of the portfolio linked to a contract may not translate into revenue. Our portfolio is subject to adjustments and project cancellations and cannot be used as a reliable indicator of future earnings.

There are no comparable financial measures in IFRSs and, therefore no reconciliation to the financial statements is possible. Sacyr's management considers that the portfolio is a useful indicator of the Company's future revenue and a typical indicator used by companies in the sectors in which we operate.

Concession portfolio: this represents the estimated future revenue from the concessions, over the concession period, in accordance with the financial plan for each concession, and includes assumptions regarding changes in the exchange rate between the euro and other currencies, inflation, prices, tariffs and traffic volumes.

Market capitalisation: number of shares at the end of the period multiplied by the price at the end of the period.

Comparable: Sometimes corrections are made to certain figures to make them comparable between years, for example, by eliminating extraordinary impairment losses, significant additions to or exclusions from the scope that may distort the comparison between years of magnitudes such as sales, the effect of the exchange rate, etc. In each case, the corrections made are detailed under the corresponding heading.



Average Daily Traffic (ADT): is defined as the total number of users that use the concession during one day. ADT is normally calculated as the total number of vehicles that use a motorway in one day.

For more information, please contact:

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