

# Results 2019 First Half

25 July 2019





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## Operational



### Profitability

- Focused on business profitability and cash generation
  - **EBITDA €315 M** +32% ; 77% comes from concessional assets
  - EBITDA Margin of the Group  $\begin{matrix} 1H\ 2019 = 15.7\% \\ 1H\ 2018 = 13.2\% \end{matrix}$  ↑ +19%
  - EBIT €227 M +33%
  - Net Profit €80 M +11%
  - **Operating Cash Flow**  $\begin{matrix} 1H\ 2019 = €183\ M \\ 1H\ 2018 = €127\ M \end{matrix}$  ↑ +44%

## Operational



### Reinforcement in Key Markets

- Backlog €42,642 M, 73% International. Concessions: 82% - Eng.&Infrast.: 87%
- Revenues 58% International
- Relevant awards in key markets:
  - USA: Recovery and expansion of the Texas highway.
  - Chile: Construction of Los Vilos – La Serena highway, Chacalluta Airport, Provincia Cordillera and Sótero del Río Hospitals, two wind farms, etc
  - Uruguay: Construction and concession of Ferrocarril Central.
  - United Kingdom: Enlargement of the Edinburgh Tramway.
  - Portugal: New railway for the Portuguese High Speed South International Corridor, Rail tracks maintenance and electrification, etc.
  - Peru: Construction and commissioning of Quellaveco mine, several conservation contracts, etc.
  - Spain: Cleaning of terminals 1 and 2 El Prat Airport in Barcelona, several building projects, etc.



## Shareholder remuneration

Dividend payout policy:

- Scrip dividend in February 2019  
1 x 35 shares or 0.051€ cash  
More than 95% chose to receive shares
- Scrip dividend in July 2019 (after financial closing)  
1 x 39 shares or 0.054€ cash  
More than 91% chose to receive shares
- Return for shareholders above 5%

**2019 DIVIDEND (0.105€) > 2018 DIVIDEND (0.103€)**



## Investment and Asset Rotation

- Sale of Sacyr's stake in Itinere Infraestructuras for a total amount of €202 M
- Rotation of 49% stake in 7 Chilean assets for an amount of €440 M (E.V.)
- Investment in Concessions 1H 2019 €141 M



## Capital Markets

- Convertible bond issue worth €175 M, 5-year term. 3.75% annual fixed interest and 35% conversion premium with reference to the closing price of the issue date. Several times over demanded
- Total repayment of the convertible bond for €250 M. 8<sup>th</sup> May maturity date



## Panama

- Advanced payments totally repaid to the Panama Canal Authority. **€125 M**
- Completed the three-year maintenance period of the third set of locks of the Panama Canal
  - Availability rate **99.97%**
  - Nearly 6,500 vessels have sailed through the new canal



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Performance by Business Area

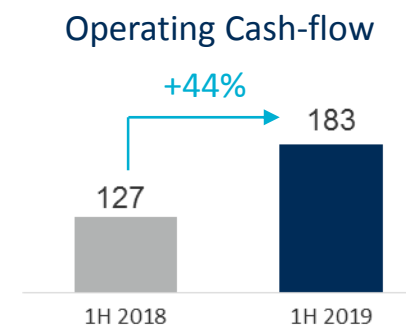
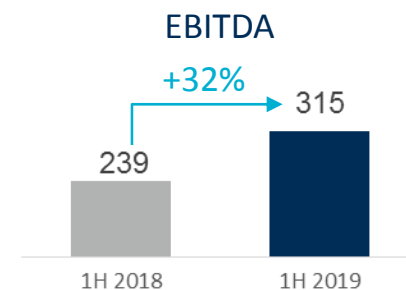
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## Key Financials

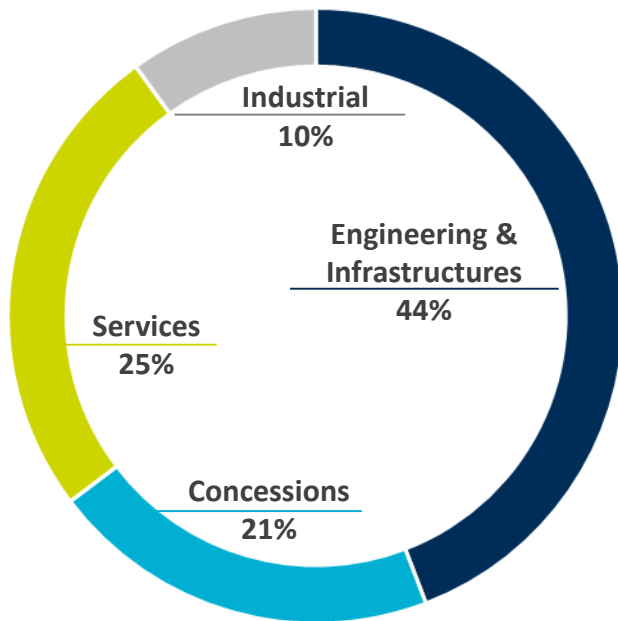
€ Million

	1H 2019	1H 2018	Var.
Revenue	2,009	1,803	11%
EBITDA	315	239	32%
EBITDA margin	15.7%	13.2%	+2.5 pp
EBIT	227	170	33%
Net profit	80	72	11%
Operating Cash-flow	183	127	44%
	<b>June 2019</b>	<b>Dec 2018</b>	<b>Var.</b>
Backlog	42,642	41,674	2%

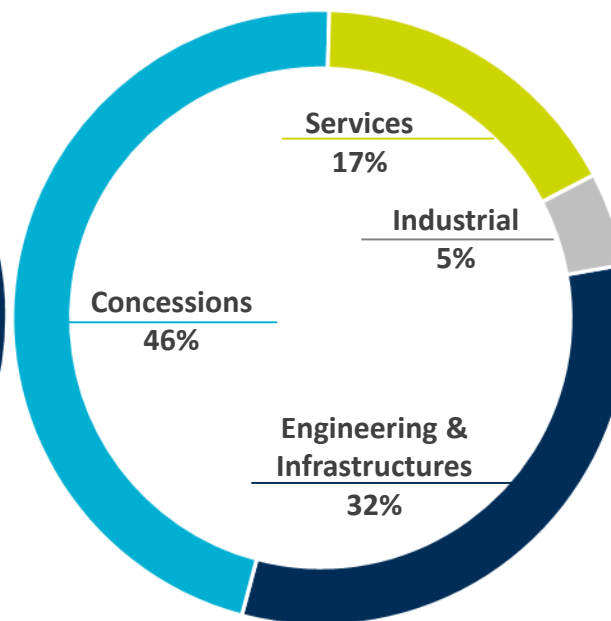


## Contribution by Activity

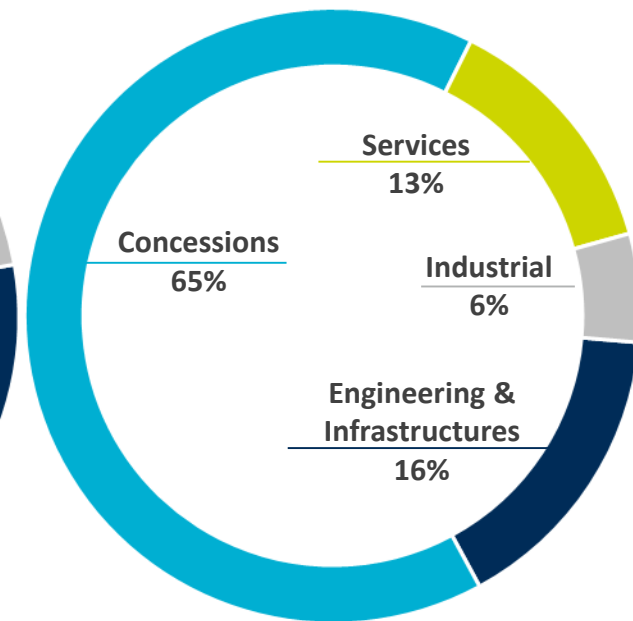
Revenue 1H 2019



Ebitda 1H 2019



Backlog 1H 2019

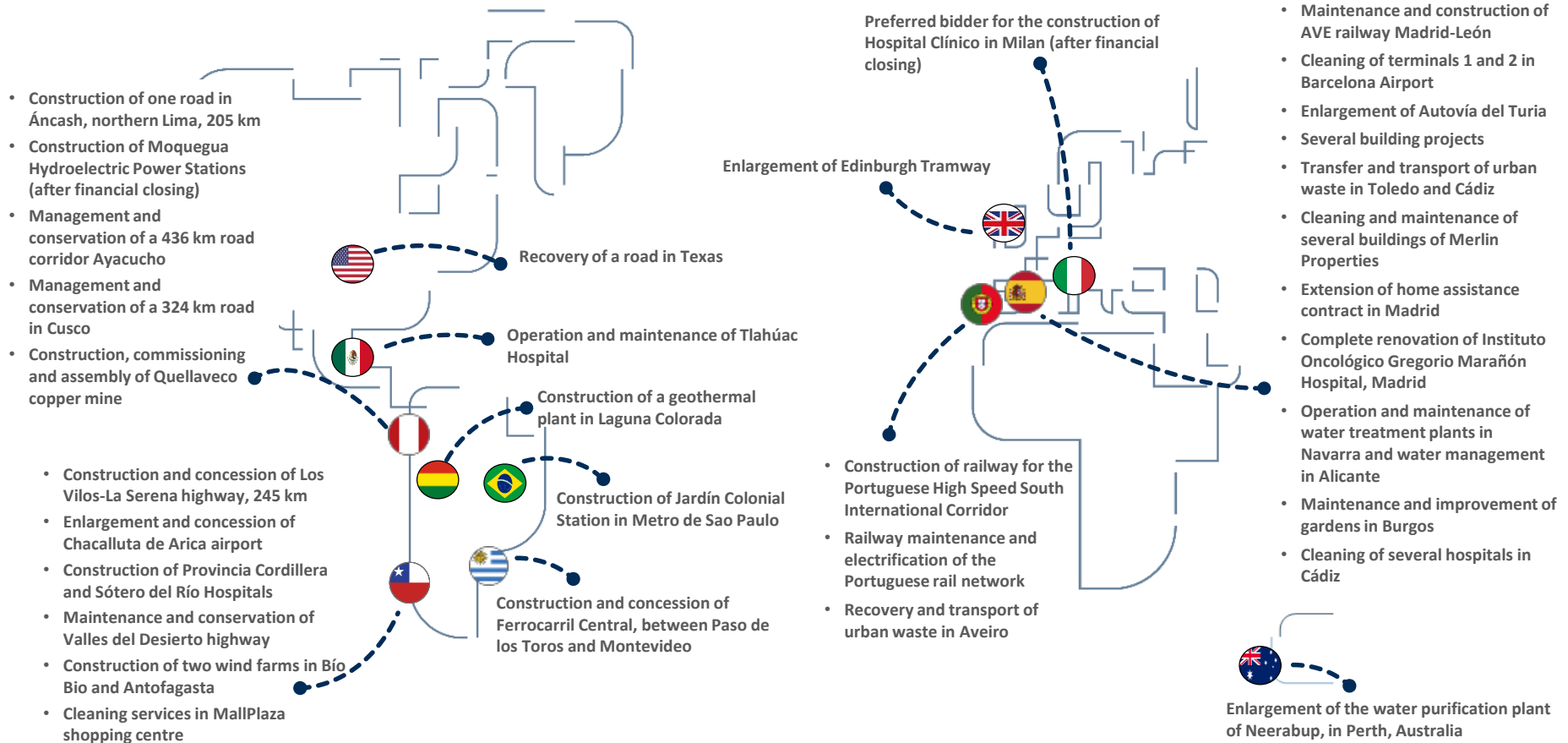


✓ **77%** EBITDA comes from concessional assets with low risk of demand



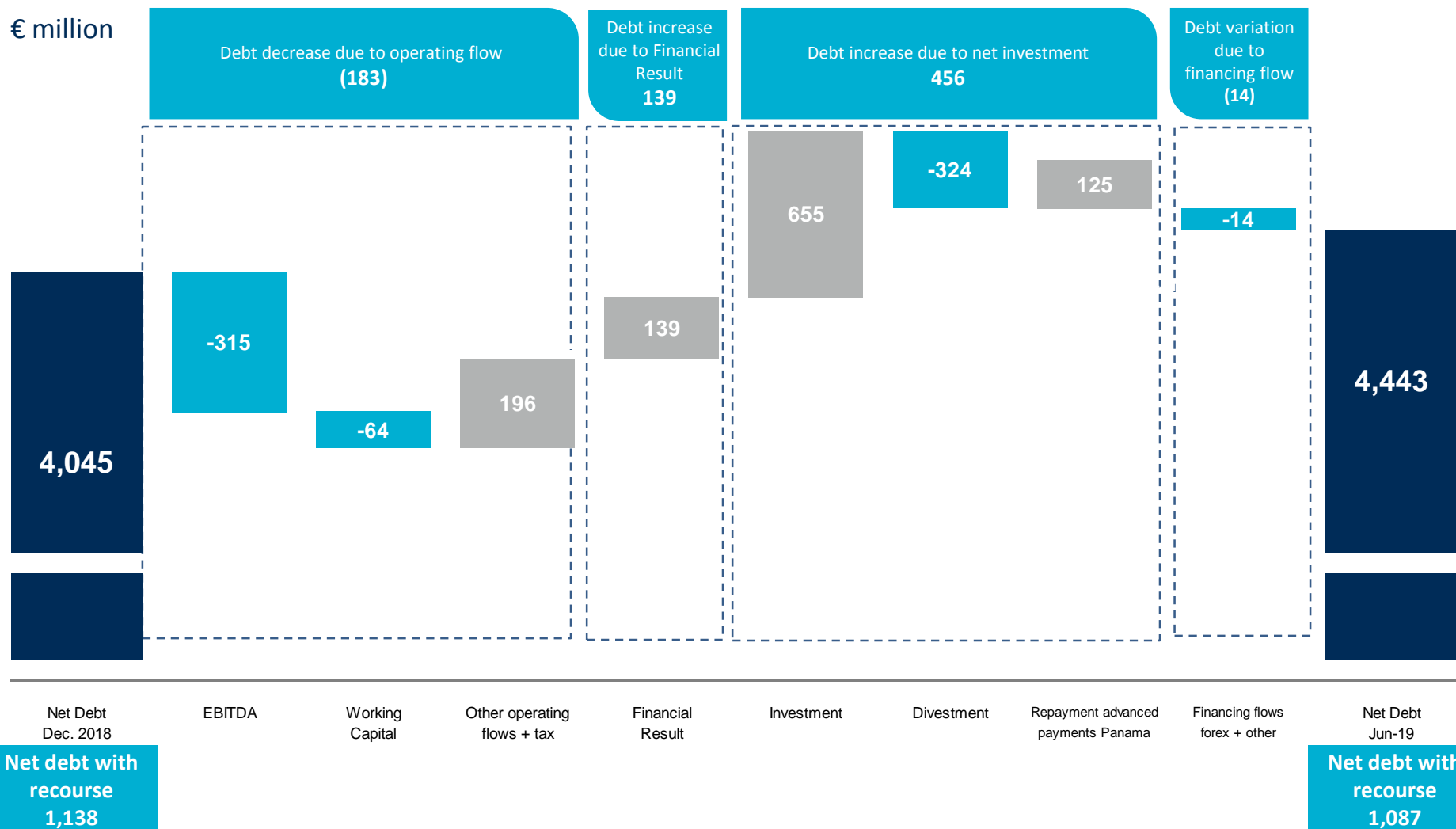
# Backlog

## Main awards 1H 2019



# Net Debt Evolution

€ million





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# 3 Performance by Business Area

## Concessions

€ Million

	1H 2019	1H 2018	Var.
Revenue	445	326	36%
Concessions income	238	200	19%
Construction Income	206	126	64%
EBITDA	151	128	17%
EBITDA margin	63%	64%	
Backlog (1H 2019 vs 2H 2018)	27,849	27,081	3%

## Worldwide Recognition

Sacyr Concesiones, **4th developer of greenfield projects** and **7th largest transportation developer**

Source: Public Works Financing (PWF)

### Concessions Income

Revenue increase due mainly to: operating increase of assets, commissioning of Tepual and Chacalluta Airports in Chile and positive traffic evolution

### Construction Income

Increase due to works in different concessions: Rumichaca Pasto, Montes de María and Pamplona-Cúcuta in Colombia, Pirámides-Tulancingo and Tláhuac Hospital in Mexico and Rutas del Litoral in Uruguay

### Contract Awards

- Los Vilos – La Serena, in Chile, Backlog: €864 M
- Chacalluta Airport, in Chile, Backlog: €203 M
- Ferrocarril Central, in Uruguay, Backlog: €2,200 M

### Equity Invested

As of June 2019 €975 M. Includes investments by €141 M and divestments in Itinere and 49% of 7 Chilean assets

### Milestones

- Sale of Itinere by €202 M, and 49% of 7 Chilean assets by €440 M (E.V)
- Financial closure of Américo Vespucio Oriente, Chile, €840 M
- Financial closure of Autopista al Mar 1, Colombia, €630 M
- Financial closure of Rumichaca Pasto, Colombia, €513 M (after financial closing)
- Financial closure of Rutas 2 and 7, Paraguay, €440 M
- Refinancing of Antofagasta Hospital through bond issue worth €254 M
- Commissioning of first section of the Pedemontana-Veneta highway, in Italy



## Contract Awards

Backlog  
**€27,849 M**

**44** Concessions  
**10** Countries

**82%**  
International

### Chile

- Concession **Ruta 5, section Los Vilos – La Serena highway**. Total length 245 km beginning at the north of Los Vilos and ending in the interurban tranche at the south of Coquimbo, plus other 16 km of urban section. Backlog €864 M and 30-year concession term.
- Concession of **Chacalluta de Arica Airport**, backlog €203M and 20-year concession term. This project includes the enlargement and improvement of the current terminal, doubling up its surface.

### Uruguay

- Concession of **Ferrocarril Central**, 270 km railway between Paso de los Toros City and Montevideo port. Backlog €2,200 M. This contract, signed by the Ministerio de Transporte y Obras Públicas includes the maintenance of the infrastructure during 18 years.

## Engineering & Infrastructures

€ Million

	1H 2019	1H 2018	Var.
Revenue	959	804	19%
EBITDA	104	61	70%
EBITDA margin	10.8%	7.6%	+3.2 p.p.
Backlog (1H 2019 vs Dec 2018)	6,699	6,183	8%

### Milestones

The GUPC consortium completed the three-year maintenance period of the third set of locks of the Panama Canal, the **most significant engineering work of 21st century**. It has registered an availability of 99.97% and nearly 6,500 vessels have sailed through the new canal.

### Revenue

19% increase due to international (+12%) and national (+68%) growth

### EBITDA

Strong increase by 70% .

EBITDA margin 10.8% (+3.2pp)

Improvement in execution rate of big projects in Italy, Colombia, Uruguay, USA, Peru, United Kingdom, Chile, Spain, among others.

A big part of these projects are carried out for our concessions division

### Backlog

- €6,669 M, 87% International
- 42 months of activity
- 52% of backlog is developed for our concessions division

## Main Contract Awards

Backlog  
**€6,699 M**

**42**  
Months of activity

**87%**  
International

### Chile

Construction of **Los Vilos-La Serena Highway**, €331M

Construction of **Sótero del Rio Hospital**, €328 M

Construction of **Provincia Cordillera Hospital**, €153 M

Enlargement and improvement of **Chacalluta de Arica Airport**, €61M

### Uruguay

Construction of **Ferrocarril Central** in Uruguay, €735 M

### Peru

Construction of a 205 km **road in Áncash**, in the north of Lima, €34 M

### Brazil

Construction of **Jardín Colonial Station** of Sao Paulo subway, €14.5 M

### USA

Recovery of one section of **Highway in Texas**, €102 M

### United Kingdom

Enlargement of **Edinburgh Tramway**, €241 M

### Italy

After financial closing: Preferred bidder for the construction of **Hospital Policlinico** in Milan, €153 M

### Portugal

Construction of railway for **Corredor Internacional del Sur**, high speed €130.5 M

Railway maintenance and electrification of **Red Ferroviaria Portuguesa** for €40 M

### Catar

**Urbanization Works** in South Al Meshaf, in southern Doha, €114 M

### Spain

Construction of **Corredor del Mediterráneo (AVE)** section Los Arejos-Níjar, Almería, €98 M

Construction of the building that will link **terminal 1 and 2 Tenerife Sur Airport**, €44 M

Maintenance and construction of **AVE railways Madrid – León**, €43 M

Enlargement of **Autovía del Turia**, €37 M

Several **building projects**, €125 M.

**Recovery of M-40 with A-6**, Madrid, €24 M

Total recovery of Instituto Oncológico, **Hospital Gregorio Marañón**, €18 M.

After financial closing: Construction of **AVE section** for Red Ferroviaria Vasca, €38 M

# 3 Performance by Business Area

## Services

€ Million

	1H 2019	1H 2018	Var.
Revenue	550	528	4%
<i>Environment</i>	235	212	11%
<i>Multiservices</i>	253	250	1%
<i>Water</i>	60	64	-7%
<i>Central</i>	2	2	
EBITDA	55	44	26%
<i>Environment</i>	31	24	36%
<i>Multiservices</i>	12	8	60%
<i>Water</i>	12	12	7%
EBITDA margin	10.0%	8.2%	+1.8pp
Backlog (1H 2019 vs Dec 2018)	5,662	5,899	

## Worldwide Recognition

Sacyr Agua **8th largest international company for its water desalination capacity**

(International Desalination Association)

## Revenue and Ebitda

- **Environment:** Revenue increase by 11% and Ebitda by 36%, thanks to the contribution, among others, of: (i) Spain, waste recovery in Melilla and burying of urban waste containers, transport and waste recovery in Madrid; (ii) International, waste recovery and transport in Bogotá, Colombia.
- **Multiservices:** Revenue and Ebitda increase (+60%) due to relevant contracts awarded in this quarter and in previous ones: (i) International, service, operation and maintenance of Antofagasta Hospital and several contracts of infrastructure conservation; (ii) Spain, several contracts related to home assistance.
- **Water:** Growth in profitability due to general improvement in contracts and new contract awards (example: Water full cycle management in Sotogrande)

26% growth in **EBITDA** thanks to all business lines, reaching an EBITDA margin of 10% (+1.8pp)

## Backlog

€5,662 M; 32% International



## Main Contract Awards

Backlog  
**€5,662 M**

Increase  
Internationalization

**+ 3 p.p.**  
Vs Dec 2018

**32%**  
International

### Spain

Cleaning of terminals 1 and 2 El Prat Airport, Barcelona, €70M

Extension of the home assistance service contract for the Madrid City Council, €23 M

Operation and maintenance of water treatment plants in Navarra, and water management in Biar, Alicante. Total amount €14.6 M

Cleaning and Urban Waste collection in Toledo and Cádiz cities, €14M.

Cleaning of Puerta al Mar Hospital, San Carlos Hospital and dependent buildings in Cádiz, €14 M, 2-year term.

Transfer and waste urban transport in Viladecans , Barcelona. €13 M. 3-year term + 2 extendable.

Cleaning, disinfection and rat extermination of several buildings in Extremadura, Andalucía, Islas Canarias, Ceuta and Melilla. €13 M, 3-year term.

Home assistance service for Diputación Provincial de Ávila, €12 M and 2-year concession term.

Extension of the contract for burying the urban waste containers in Torrejón de Ardoz (Madrid), €10 M.

### Mexico

Operation and maintenance services for our concessionaire in Tlahúac Hospital.

### Chile

Cleaning, waste management and landscaping in “MallPlaza” shopping centers, €16M and 4-year term.

Extension of maintenance and conservation services in Valles del Desierto Highway, €13 M 4-year term

### Peru

Management and conservation of 436 km Ayacucho-Huancayo road in the center of the country. €10 M. 3-year term.

Management and conservation of 324 km Cusco road, €8 M 3-year concession term.

### Portugal

Urban waste recovery, transport and delivery services, and street cleaning in Aveiro, Portugal. €7 M. 8-year term.

## Industrial

€ Million

1H 2019 1H 2018 Var.

	1H 2019	1H 2018	Var.
Revenue	216	260	-17%
<i>Oil &amp; Gas</i>	52	75	
<i>Industrial process plants</i>	20	33	
<i>Water</i>	30	60	
<i>Generation, electricity grids and transmission</i>	114	92	
EBITDA	16	18	-11%
EBITDA margin	7.4%	6.9%	+0.5 p.p.
Backlog (1H 2019 vs Dec 2018)	2,432	2,511	

### Milestones

Sacyr Industrial officially launches its first waste treatment plant in Australia. Facilities are located in Melbourne providing service to a population of 1.2 million people of 8 different City Councils. It will have a maximum capacity of 120,000 tonnes per year.

## Revenue and Ebitda

- **Oil & Gas:** Completion of big contracts in backlog: Nuevo Mundo Project and the gasoline unit at La Pampilla refinery, both in Peru
- **Industrial process plants:** Close to the completion of big projects: Cement plants in Chimborazo in Ecuador and Oruro in Peru, partially offset by Potosí in Bolivia
- **Water:** End stage of Sohar desalination plant in Oman
- **Generation, electricity grids and transmission:** Growth in EPC business due to a higher execution rate in photovoltaic plants in Picón (Spain), and the construction of aerogenerators in the wind farm in Lugo (Spain). Generation business line has been solid in this period.

Average electricity pool price was 51.8 €/MWh in 1H 2019 vs 50.2€/MWh in the same period of the previous year

## Main Contract Awards

Backlog  
**€2,432 M**

Growth  
Internationalization

**+ 1 p.p.**

Vs Dec 2018

**12%**  
International

### Peru

Construction, development and start-up of the building and facilities of the primary crusher, conveyor belt as well as building and workshop facilities of the **Quellaveco copper mine**, located in the Department of Moquegua.

After the financial closing: A consortium participated by Sacyr Industrial will build the **hydroelectric power plants Moquegua 1 and 3**, for €102 M. Both plants will have an installed power of 34 MW and a 30-month term for the development.

### Chile

Sacyr Industrial has signed two contracts for the construction of two **wind farms**, one for 84 MW in Bio Bio and other for 155 MW in Antofagasta, €28 M and €33 M, respectively.

### Bolivia

Construction of a **pilot geothermal plant** of 5MW in “Laguna Colorada” in Bolivia for €15 M. After this project Sacyr Industrial would have to build a new plant of 100 MW in two stages of 50 MW each.

### Australia

Enlargement of **Neerabup purifying groundwater plant**, in northern Perth (Western Australia).



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# 4 Annex: Income Statement 1H 2019

<b>CONSOLIDATED INCOME STATEMENT</b>			
<b>(Thousand of Euros)</b>	<b>1H 2019</b>	<b>1H 2018</b>	<b>% Chg 19/18</b>
<b>Revenue</b>	<b>2,009,190</b>	1,802,996	11.4%
Other income	158,756	167,483	-5.2%
<b>Total operating income</b>	<b>2,167,946</b>	<b>1,970,480</b>	10.0%
External and Operating Expenses	-1,852,783	-1,731,610	7.0%
<b>EBITDA</b>	<b>315,163</b>	<b>238,870</b>	31.9%
Depreciation and amortisation expense	-87,285	-62,366	40.0%
Trade Provisions and non recurring items	-946	-6,154	-84.6%
<b>NET OPERATING PROFIT</b>	<b>226,931</b>	<b>170,350</b>	33.2%
Financial results	-138,787	-113,669	22.1%
Forex results	2,062	18,341	n.a.
Results from equity accounted subsidiaries	70,267	186,072	-62.2%
Provisions for financial investments	-1,109	-2,329	-52.4%
Change in value on financial instruments	-30,567	-138,768	-78.0%
Results from sales of non current assets	-1,608	774	n.a.
<b>PROFIT BEFORE TAX</b>	<b>127,190</b>	<b>120,770</b>	5.3%
Corporate Tax	-15,880	-24,182	-34.3%
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>111,310</b>	96,588	15.2%
<b>RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS</b>	<b>0</b>	0	n.a.
<b>CONSOLIDATED RESULT</b>	<b>111,310</b>	96,588	15.2%
Minorities	-30,814	-24,247	27.1%
<b>NET ATTRIBUTABLE PROFIT</b>	<b>80,496</b>	72,341	11.3%
<b>Gross margin</b>	<b>15.7%</b>	<b>13.2%</b>	

<b>BALANCE SHEET</b> (Thousands of Euros)	<b>JUN. 2019</b>	<b>DEC. 2018</b>	<b>Chg 19/18</b>
<b>NON CURRENT ASSETS</b>	<b>9,687,124</b>	<b>8,895,503</b>	<b>791,621</b>
Intangible Assets	28,446	25,901	2,545
Concessions Investments	1,333,077	1,353,656	-20,579
Fixed Assets	417,875	441,230	-23,356
Right of use over leased assets	125,525	0	125,525
Financial Assets	3,464,310	3,335,804	128,506
Receivables from concession assets	4,089,089	3,552,834	536,254
Other non Current Assets	62,253	19,444	42,809
Goodwill	166,550	166,633	-84
<b>CURRENT ASSETS</b>	<b>4,745,193</b>	<b>4,954,307</b>	<b>-209,115</b>
Non current assets held for sale	149,357	362,172	-212,815
Inventories	227,368	209,331	18,037
Receivables from concession assets	310,667	293,238	17,429
Accounts Receivable	2,222,449	1,974,908	247,541
Financial Assets	116,602	124,446	-7,844
Cash	1,718,748	1,990,212	-271,463
<b>ASSETS = LIABILITIES</b>	<b>14,432,317</b>	<b>13,849,810</b>	<b>582,506</b>
<b>EQUITY</b>	<b>1,619,536</b>	<b>1,507,190</b>	<b>112,345</b>
Shareholder's Equity	1,214,780	1,145,833	68,947
Minority Interests	404,756	361,358	43,398
<b>NON CURRENT LIABILITIES</b>	<b>8,194,327</b>	<b>7,915,873</b>	<b>278,453</b>
Financial Debt	5,194,526	5,061,232	133,293
Financial Instruments at fair value	161,246	105,917	55,329
Lease Obligations	86,429	0	86,429
Provisions	212,034	313,917	-101,883
Other non current Liabilities	922,651	817,365	105,285
Other hedged debt	1,617,442	1,617,442	0
<b>CURRENT LIABILITIES</b>	<b>4,618,454</b>	<b>4,426,746</b>	<b>191,708</b>
Liabilities associated with the non current assets held for sale	167,842	170,236	-2,394
Financial Debt	1,083,543	1,097,331	-13,788
Financial Instruments at fair value	9,497	18,953	-9,456
Lease Obligations	29,623	0	29,623
Trade Accounts Payable	2,422,046	2,431,138	-9,092
Operating Provisions	157,330	157,225	106
Other current liabilities	748,572	551,863	196,709

CONSOLIDATED INCOME STATEMENT AS OF JUNE 2019						
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Sacyr Industrial	Holding & Adjustments	TOTAL
<b>Revenue</b>	<b>958,772</b>	<b>444,610</b>	<b>550,046</b>	<b>216,010</b>	<b>-160,249</b>	<b>2,009,190</b>
Other income	130,025	6,251	18,325	8,085	-3,931	158,756
<b>Total operating income</b>	<b>1,088,797</b>	<b>450,862</b>	<b>568,371</b>	<b>224,095</b>	<b>-164,180</b>	<b>2,167,946</b>
External and Operating Expenses	-984,879	-300,046	-513,300	-208,074	153,515	-1,852,783
<b>EBITDA</b>	<b>103,919</b>	<b>150,816</b>	<b>55,072</b>	<b>16,022</b>	<b>-10,665</b>	<b>315,163</b>
Depreciation and amortisation expense	-28,024	-25,087	-25,781	-6,264	-2,130	-87,285
Trade Provisions and non recurring items	580	-672	-1,366	501	10	-946
<b>NET OPERATING PROFIT</b>	<b>76,475</b>	<b>125,057</b>	<b>27,925</b>	<b>10,259</b>	<b>-12,785</b>	<b>226,931</b>
Financial results	-24,589	-79,847	-8,852	-2,322	-23,177	-138,787
Forex results	3,472	-3,726	-581	1,046	1,852	2,062
Results from equity accounted subsidiaries	228	1,288	3,917	-6	64,840	70,267
Provisions for financial investments	-11	-1,017	-81	0	0	-1,109
Change in value on financial instruments	0	-9,534	-1,513	-362	-19,157	-30,567
Results from sales of non current assets	2,061	8	-443	-1,413	-1,820	-1,608
<b>PROFIT BEFORE TAX</b>	<b>57,635</b>	<b>32,229</b>	<b>20,371</b>	<b>7,202</b>	<b>9,753</b>	<b>127,190</b>
Corporate Tax	-23,901	-6,920	-6,536	-2,060	23,537	-15,880
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>33,734</b>	<b>25,310</b>	<b>13,835</b>	<b>5,141</b>	<b>33,290</b>	<b>111,310</b>
<b>RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CONSOLIDATED RESULT</b>	<b>33,734</b>	<b>25,310</b>	<b>13,835</b>	<b>5,141</b>	<b>33,290</b>	<b>111,310</b>
Minorities	-18,642	-12,090	68	-169	18	-30,814
<b>NET ATTRIBUTABLE PROFIT</b>	<b>15,092</b>	<b>13,220</b>	<b>13,903</b>	<b>4,973</b>	<b>33,308</b>	<b>80,496</b>

CONSOLIDATED INCOME STATEMENT AS OF JUNE 2018						
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Sacyr Industrial	Holding & Adjustments	TOTAL
<b>Revenue</b>	<b>803,843</b>	<b>325,754</b>	<b>528,364</b>	<b>260,039</b>	<b>-115,003</b>	<b>1,802,996</b>
Other income	119,675	35,129	13,578	2,952	-3,851	167,483
<b>Total operating income</b>	<b>923,518</b>	<b>360,882</b>	<b>541,942</b>	<b>262,992</b>	<b>-118,854</b>	<b>1,970,480</b>
External and Operating Expenses	-862,369	-232,385	-498,378	-245,029	106,551	-1,731,610
<b>EBITDA</b>	<b>61,149</b>	<b>128,498</b>	<b>43,564</b>	<b>17,963</b>	<b>-12,303</b>	<b>238,870</b>
Depreciation and amortisation expense	-12,786	-23,845	-20,112	-4,630	-994	-62,366
Trade Provisions and non recurring items	-1,628	-835	-1,504	1,802	-3,989	-6,154
<b>NET OPERATING PROFIT</b>	<b>46,734</b>	<b>103,818</b>	<b>21,948</b>	<b>15,135</b>	<b>-17,286</b>	<b>170,350</b>
Financial results	-14,921	-59,701	-5,846	-3,189	-30,013	-113,669
Forex results	12,541	-3,678	-646	-415	10,537	18,341
Results from equity accounted subsidiaries	-26	3,455	2,502	-4	180,144	186,072
Provisions for financial investments	-30	-1,826	-473	0	0	-2,329
Change in value on financial instruments	0	-9,689	-1,779	0	-127,299	-138,768
Results from sales of non current assets	745	34	639	-644	0	774
<b>PROFIT BEFORE TAX</b>	<b>45,044</b>	<b>32,414</b>	<b>16,346</b>	<b>10,883</b>	<b>16,084</b>	<b>120,770</b>
Corporate Tax	-19,301	-11,805	-5,090	-4,462	16,476	-24,182
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>25,743</b>	<b>20,609</b>	<b>11,256</b>	<b>6,420</b>	<b>32,559</b>	<b>96,588</b>
<b>RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CONSOLIDATED RESULT</b>	<b>25,743</b>	<b>20,609</b>	<b>11,256</b>	<b>6,420</b>	<b>32,559</b>	<b>96,588</b>
Minorities	-13,193	-12,562	1,685	-653	476	-24,247
<b>NET ATTRIBUTABLE PROFIT</b>	<b>12,550</b>	<b>8,047</b>	<b>12,941</b>	<b>5,768</b>	<b>33,035</b>	<b>72,341</b>

CONSOLIDATED BALANCE SHEET AS OF JUNE 2019						
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Sacyr Industrial	Holding & adjustments	TOTAL
<b>NON CURRENT ASSETS</b>	<b>2,080,990</b>	<b>3,735,205</b>	<b>966,907</b>	<b>195,071</b>	<b>2,708,951</b>	<b>9,687,124</b>
Intangible Assets	20	80	23,767	1,054	3,525	28,446
Concessions Investments	728	1,032,331	279,152	0	20,867	1,333,077
Fixed Assets	163,448	2,697	162,875	84,940	3,914	417,875
Right of use over leased assets	25,296	1,475	70,118	13,595	15,040	125,525
Financial Assets	192,562	524,441	95,160	27,653	2,624,495	3,464,310
Receivables for concession assets	1,698,936	2,155,464	234,689	0	0	4,089,089
Other non Current Assets	0	18,717	2,426	0	41,110	62,253
Goodwill	0	0	98,720	67,829	0	166,550
<b>CURRENT ASSETS</b>	<b>3,244,024</b>	<b>918,111</b>	<b>582,830</b>	<b>324,864</b>	<b>-324,635</b>	<b>4,745,193</b>
Non current assets held for sale	0	0	0	0	149,357	149,357
Inventories	178,537	395	15,884	13,977	18,575	227,368
Receivables for concession assets	383	308,084	2,200	0	0	310,667
Accounts Receivable	1,705,735	191,758	400,396	199,874	-275,314	2,222,449
Financial Assets	153,831	36,449	111,146	40,763	-225,586	116,602
Cash	1,205,537	381,424	53,205	70,249	8,333	1,718,748
<b>ASSETS = LIABILITIES</b>	<b>5,325,014</b>	<b>4,653,316</b>	<b>1,549,736</b>	<b>519,934</b>	<b>2,384,316</b>	<b>14,432,317</b>
<b>Equity</b>	<b>494,672</b>	<b>908,631</b>	<b>399,325</b>	<b>135,725</b>	<b>-318,817</b>	<b>1,619,536</b>
Shareholder's Equity	425,204	622,336	392,822	89,712	-315,294	1,214,780
Minority Interests	69,468	286,296	6,503	46,012	-3,523	404,756
<b>NON CURRENT LIABILITIES</b>	<b>2,060,144</b>	<b>3,108,881</b>	<b>657,264</b>	<b>149,914</b>	<b>2,218,124</b>	<b>8,194,327</b>
Financial Debt	1,855,458	2,310,875	372,571	90,816	564,806	5,194,526
Financial Instruments at fair value	0	94,140	11,915	2,236	52,956	161,246
Lease Obligations	11,957	983	49,281	9,788	14,420	86,429
Provisions	29,726	48,040	103,721	29,056	1,492	212,034
Other non current Liabilities	163,004	654,844	119,776	18,020	-32,993	922,651
Other hedged debt	0	0	0	0	1,617,442	1,617,442
<b>CURRENT LIABILITIES</b>	<b>2,770,197</b>	<b>635,804</b>	<b>493,147</b>	<b>234,296</b>	<b>485,010</b>	<b>4,618,454</b>
Liabilities associated with the non current assets held for sale	0	0	0	0	167,842	167,842
Financial Debt	104,169	419,593	86,530	31,367	441,885	1,083,543
Financial instruments at fair value	0	7,528	1,550	419	0	9,497
Lease Obligations	11,971	292	12,817	3,752	791	29,623
Trade Accounts Payable	2,058,584	42,870	153,444	149,535	17,612	2,422,046
Operating Provisions	57,567	8,941	28,153	9,348	53,321	157,330
Other current liabilities	537,906	156,579	210,653	39,875	-196,441	748,572



CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2018						
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Sacyr Industrial	Holding & adjustments	TOTAL
<b>NON CURRENT ASSETS</b>	<b>1,777,267</b>	<b>3,432,587</b>	<b>906,566</b>	<b>192,451</b>	<b>2,586,632</b>	<b>8,895,503</b>
Intangible Assets	500	86	20,858	1,186	3,271	25,901
Concessions Investments	40,123	1,029,214	284,319	0	0	1,353,656
Fixed Assets	153,857	3,777	190,625	89,544	3,427	441,230
Financial Assets	180,035	457,878	84,066	33,891	2,579,934	3,335,804
Receivables for concession assets	1,402,752	1,924,736	225,345	0	0	3,552,834
Other non Current Assets	0	16,895	2,548	0	0	19,444
Goodwill	0	0	98,804	67,829	0	166,633
<b>CURRENT ASSETS</b>	<b>3,204,853</b>	<b>1,068,773</b>	<b>557,188</b>	<b>343,376</b>	<b>-219,883</b>	<b>4,954,307</b>
Non current assets held for sale	0	201,589	0	0	160,583	362,172
Inventories	161,273	306	13,031	15,400	19,321	209,331
Receivables for concession assets	271	288,888	4,079	0	0	293,238
Accounts Receivable	1,537,038	176,060	354,833	203,142	-296,164	1,974,908
Financial Assets	91,704	10,924	113,030	37,548	-128,760	124,446
Cash	1,414,567	391,006	72,215	87,286	25,137	1,990,212
<b>ASSETS = LIABILITIES</b>	<b>4,982,120</b>	<b>4,501,360</b>	<b>1,463,753</b>	<b>535,827</b>	<b>2,366,750</b>	<b>13,849,810</b>
<b>EQUITY</b>	<b>457,227</b>	<b>878,911</b>	<b>393,320</b>	<b>138,670</b>	<b>-360,937</b>	<b>1,507,190</b>
Shareholder's Equity	409,579	611,325	386,586	95,563	-357,220	1,145,833
Minority Interests	47,648	267,586	6,733	43,108	-3,717	361,358
<b>NON CURRENT LIABILITIES</b>	<b>1,955,450</b>	<b>3,127,414</b>	<b>623,484</b>	<b>136,041</b>	<b>2,073,484</b>	<b>7,915,873</b>
Financial Debt	1,720,758	2,284,492	405,062	92,078	558,842	5,061,232
Financial Instruments at fair value	0	93,610	11,307	1,000	0	105,917
Provisions	24,481	46,309	102,111	20,039	120,978	313,917
Other non current Liabilities	210,211	703,004	105,004	22,925	-223,779	817,365
Other hedged debt	0	0	0	0	1,617,442	1,617,442
<b>CURRENT LIABILITIES</b>	<b>2,569,443</b>	<b>495,036</b>	<b>446,949</b>	<b>261,115</b>	<b>654,203</b>	<b>4,426,746</b>
Liabilities associated with the non current assets held for sale	0	0	0	0	170,236	170,236
Financial Debt	160,621	274,073	74,685	27,803	560,149	1,097,331
Financial instruments at fair value	0	17,152	1,483	318	0	18,953
Trade Accounts Payable	1,996,846	29,126	158,208	203,460	43,498	2,431,138
Operating Provisions	61,625	9,455	26,322	6,502	53,321	157,225
Other current liabilities	350,350	165,230	186,252	23,033	-173,001	551,863

€ Million	June 2019	Dec 2018	Var.				
Project Finance	3,356	2,907	449				
Bank Borrowings (operating lines)	440	461	-21				
Capital Markets (Bonds + ECP)	647	677	-30				
<b>Net Debt</b>	<b>4,443</b>	<b>4,045</b>	<b>398</b>				
	<b>Debt</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023 &amp; +</b>	
<b>Sacyr Concesiones</b>	<b>2,339</b>	<b>-99</b>	<b>189</b>	<b>143</b>	<b>168</b>	<b>1,938</b>	
<b>Sacyr Ing &amp; Infraestructuras</b>	<b>716</b>	<b>-1,130</b>	<b>63</b>	<b>233</b>	<b>191</b>	<b>1,359</b>	
- Sacyr Ing & Infraestructuras	133	-132	62	27	55	121	
- Pedemontana & other (Project finance)	583	-998	1	206	136	1,238	
<b>Sacyr Servicios</b>	<b>387</b>	<b>2</b>	<b>40</b>	<b>35</b>	<b>36</b>	<b>274</b>	
- Sacyr Servicios	56	3	21	10	11	11	
- Sacyr Servicios (Project finance)	331	-1	19	25	25	263	
<b>Sacyr Industrial</b>	<b>48</b>	<b>-46</b>	<b>10</b>	<b>6</b>	<b>6</b>	<b>72</b>	
<b>Subtotal business lines debt</b>	<b>3,490</b>	<b>-1,273</b>	<b>302</b>	<b>417</b>	<b>401</b>	<b>3,643</b>	
<b>Total Corporate Debt</b>	<b>953</b>	<b>173</b>	<b>151</b>	<b>72</b>	<b>372</b>	<b>185</b>	
<b>Total Net Debt</b>	<b>4,443</b>	<b>-1,100</b>	<b>453</b>	<b>489</b>	<b>773</b>	<b>3,828</b>	

## ACCUMULATED ADT

	1H 2019	1H 2018	CHG.
<b>SHADOW TOLL HIGHWAY SPAIN</b>			
- AUTOVIA DEL NOROESTE	12.557	12.571	-0,1%
- Ma-15 PALMA-MANACOR	25.012	25.008	2,0%
- AS-II OVIEDO-GIJÓN (VIASTUR)	24.164	23.529	2,7%
- AUTURSA CV-35	40.366	39.444	2,3%
- ERESMA	7.784	7.769	0,2%
- BARBANZA	13.378	12.897	3,7%
- ARLANZON	20.653	19.948	3,5%
<b>TOLL HIGHWAY SPAIN</b>			
- AP-46 MÁLAGA - LAS PEDRIZAS	12.768	11.937	7,0%
<b>TOLL HIGHWAY OTHER COUNTRIES</b>			
- N6 GALWAY-BALLINASLOE	13.587	12.736	6,7%
- VALLES DEL DESIERTO	5.091	4.960	2,7%
- RUTAS DEL DESIERTO	6.992	6.841	2,2%
- RUTAS DEL ALGARROBO	4.636	4.581	1,2%
- VALLES DEL BIO-BIO	8.028	7.463	7,6%
- RUTA DE LIMARÍ	5.303	-	-
- MONTES DE MARÍA	3.062	2.990	2,4%
- UNIÓN VIAL DEL SUR	5.767	6.207	-7,1%
- DESARROLLO VIAL AL MAR	7.778	7.341	6,0%
- RUTAS DEL ESTE	14.971	14.462	3,5%



# 4 Annex: Concessions – revenue evolution

## REVENUES BREAKDOWN

€ Thousands	1H 2019	1H 2018	Chg. (%)
SPAIN	79,766	77,019	3.6%
IRELAND	658	643	2.3%
PORTUGAL	447	444	0.9%
CHILE	82,952	76,207	8.9%
PERU	19,865	11,674	70.2%
COLOMBIA	40,348	29,388	37.3%
URUGUAY	3,316	1,355	144.7%
PARAGUAY	4,377	2,126	105.9%
MEXICO	6,603	1,117	491.0%
<b>TOTAL WITHOUT CONSTRUCTION INCOME</b>	<b>238,333</b>	<b>199,974</b>	<b>19.2%</b>
<b>CONSTRUCTION INCOME</b>	<b>206,277</b>	<b>125,780</b>	<b>64.0%</b>
<b>TOTAL</b>	<b>444,610</b>	<b>325,754</b>	<b>36.5%</b>

The Sacyr Group presents its earnings in accordance with International Financial Reporting Standards (IFRS). The Group also provide 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**

**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 include 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.

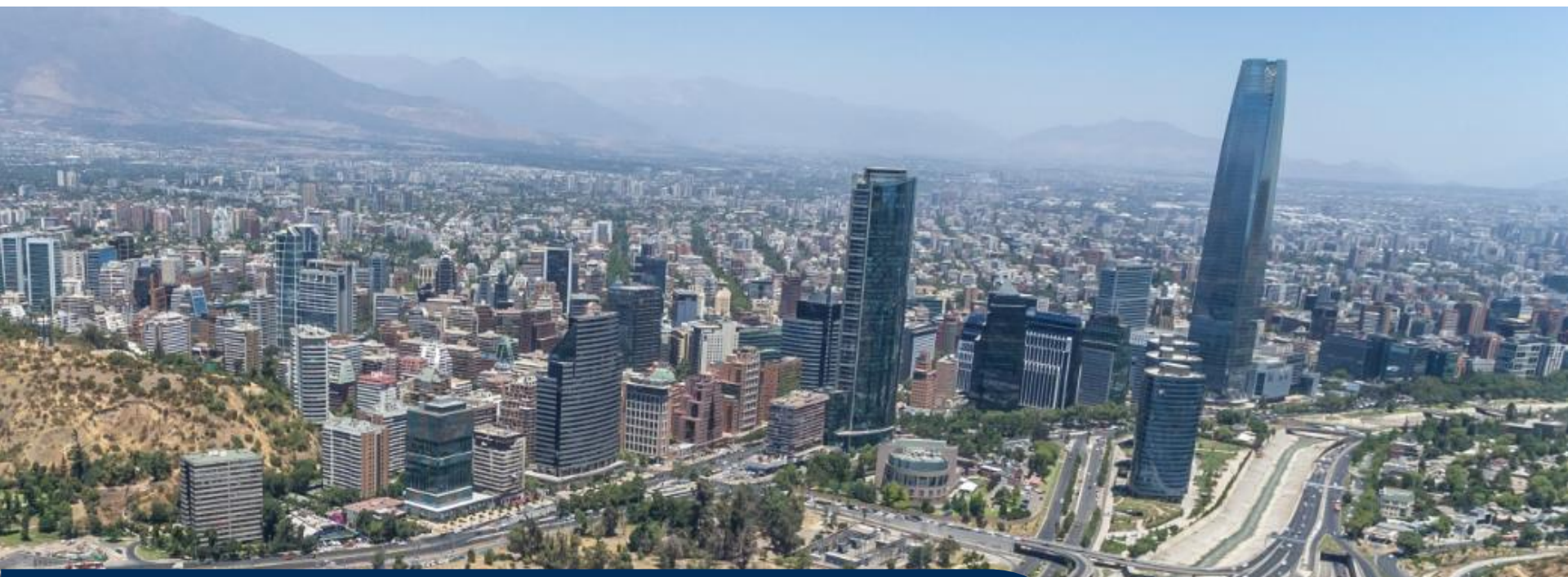
The concessions backlog represents estimated future revenues on concessions, over the concession period, based on the financial plan for each concession, and includes projected fluctuations in the exchange rate between the euro and other currencies, as well as changes in inflation, prices, tolls and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





## NOTE

The financial information contained in this document is drafted according to the International Financial Reporting Standards. This information has not been audited and therefore may be modified in the future. This document is not a offer, invitation or recommendation to buy, sell or exchange shares or make any kind of investment. Sacyr does not assume any type of damages or losses as a result of the use of this document or its content.

In addition, the Group uses Alternative Performance Measures to provide with additional information which enhances the comparability and comprehension of its financial information and facilitate the decision-making and the evaluation of the group's performance.

To comply with the Directives (2015/1415es) of European Securities and Markets Authority (ESMA) on APMs, this document comprises the more outstanding APMs used in the preparation of this document (Annex).

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