

# Results 2019

28 February 2020





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## We push forward our goals



### 1 FOCUSED ON CONCESSIONS

€538M

EBITDA CONCESSION ASSETS  
80% EBITDA OF THE GROUP

### 2 RECOURSE DEBT 2019

€848M

DECREASE IN 2019  
-€290M

### 3 PRIORITY IN CASH FLOW GENERATION

€510 M

+24% OPERATING CASH FLOW  
VS 2018

### 4 ACTIVE MANAGEMENT OF OUR STAKE IN REPSOL

+ €70 M

MONETIZE VALUE

### 5 SHAREHOLDER REMUNERATION

€0.105 /SHARE

~5% PROFITABILITY 2019

## Global Company 2020

### BOARD OF DIRECTORS

Ensures the sustainable development of the company and approves corporate policies

### SUSTAINABILITY COMMISSION & CORPORATE GOVERNANCE

Supervises and proposes corporate policies

### SUSTAINABILITY COMMITTEE

Develops and executes actions related to sustainability issues



## GOVERNANCE AND TRANSPARENCY

- ✓ Establishment SUSTAINABILITY AND CORPORATE GOVERNANCE COMMISSION
- ✓ Establishment of SUSTAINABILITY COMMITTEE
- ✓ ESG Management System Certification



# Global Company 2020

## PEOPLE

- ✓ Gender Equality Plan
- ✓ Diversity and Inclusion Plan
- ✓ + 1,200 disabled workers
- ✓ 43 Certificates ISO 45,001 (Health & Safety)



## SOCIETY

- ✓ +660 M € tax contribution in 2019 (+12.8% vs 2018)
- ✓ + 40 social projects
- ✓ +350,000€ direct investment in the community and +600 volunteers
- ✓ +100,000 beneficiaries



## ENVIRONMENT

- ✓ Agreement for circular economy
- ✓ Fight against climate change: 4th year of emission reduction
- ✓ Biodiversity protection
- ✓ +2,300 evaluated suppliers





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# Operational



## Profitability

Focused on profitability and cash generation of the businesses

### EBITDA

€680 M

+25% vs 2018

### EBITDA MARGIN

16.3%

+2 pp vs 2018

### EBIT

€441 M

+21% vs 2018

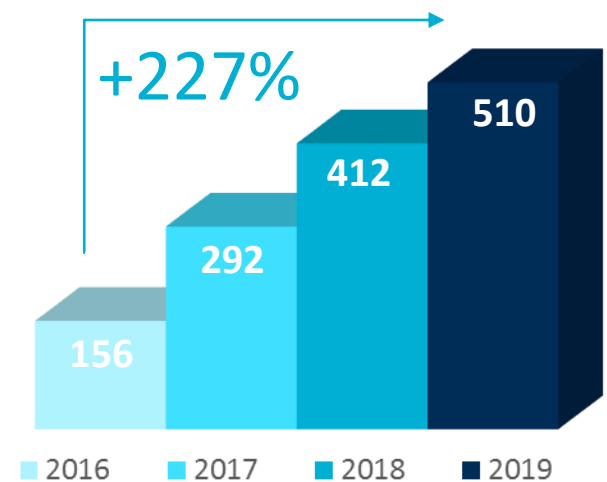
### NET PROFIT BUSINESS AREAS

€120 M

+47% vs 2018

## OPERATING CASH FLOW

€ Million



# Corporate



## Shareholder Remuneration

Regular dividend policy

### ✓ Scrip dividend February 2019

1 x 35 shares or 0.051€ cash  
More than 95% chose new shares

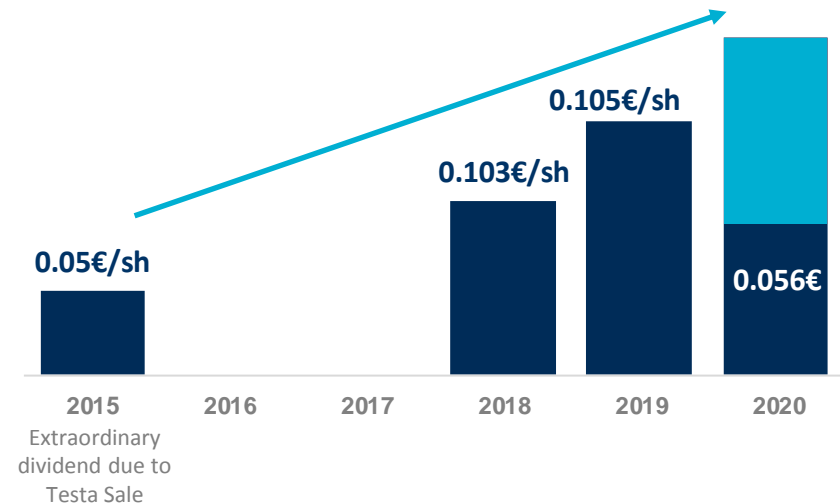
### ✓ Scrip dividend July 2019

1 x 39 shares or 0.054€ cash  
More than 91% chose new shares

Dividend  
2019  
0.105€

>

Dividend  
2018  
0.103€



Note: dividend distributed is charged to the previous year



# Corporate



## Asset Rotation

- ✓ Stake in **Itinere** €202 M
- ✓ **49% 7 Chilean assets** €440 M (debt included)
- ✓ **9 energy plants** ~€150 M (debt included)
- ✓ **Water assets and buildings in Portugal** ~€70 M
- ✓ **After financial closure:** Rotation of 95% **Guadalmedina** for €455 M (debt included):
  - 47.5% formalized
  - 47.5% pending authorizations



## Investment

### Net equity invested Dec. 2019

- ✓ **CONCESSIONS** €1,022 M  
+ 190 M in 2019
- ✓ **SERVICES** €126 M  
+ 20 M in 2019



## Capital Markets

### CONVERTIBLE BOND ISSUE

€175 M

5 year

3.75% fixed interest rate  
35% conversion premium

### TOTAL REPAYMENT OF CONVERTIBLE BOND

€250 M

Maturity  
May 2019



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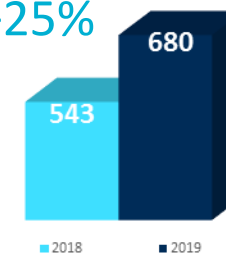
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## Key Financials

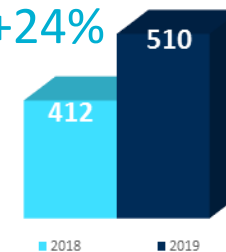
€ Million

	2019	2018	Var
Revenue	4,169	3,796	10%
International	2,492	2,270	10%
EBITDA	680	543	25%
EBITDA margin	16.3%	14.3%	+2.0 pp
EBIT	441	365	21%
Operating Cash Flow	510	412	24%
	<b>Dec. 2019</b>	<b>Dec 2018</b>	<b>Var</b>
Backlog	42,965	41,674	3%





EBITDA  
€ Million  
**+25%**

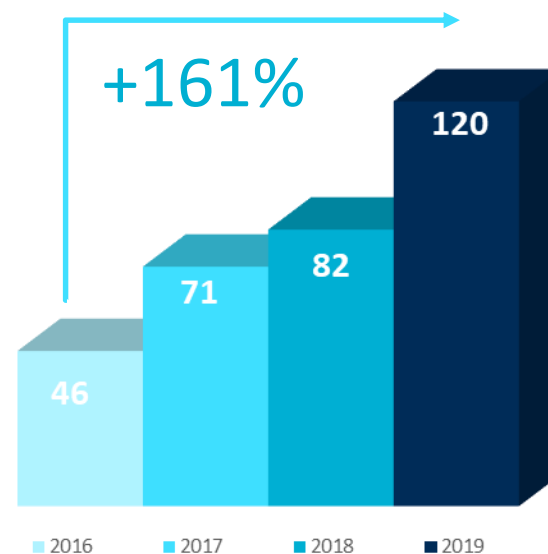


OPERATING CASH FLOW  
€ Million  
**+24%**



## Net profit from businesses (€ Million)

	2019	2018	Var
 CONCESSIONS	45	16	+187%
 ENG & INFRAS.	35	26	+35%
 SERVICES	30	29	+4%
 INDUSTRIAL	10	11	-5%



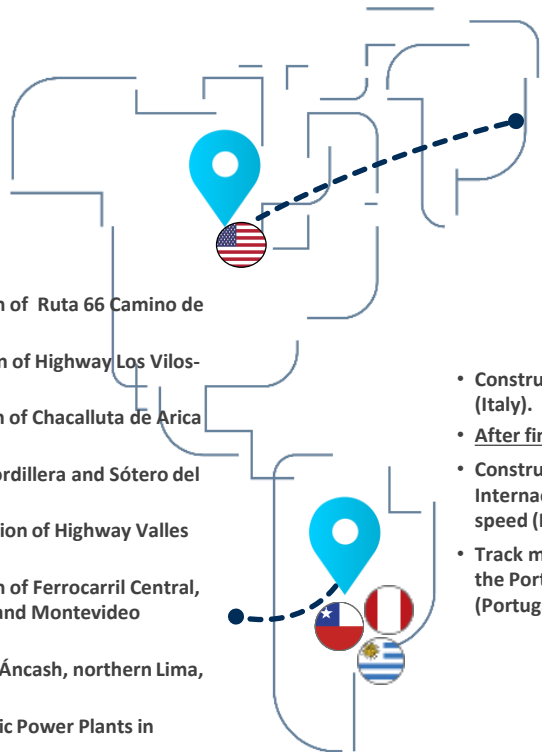
# Backlog

€42,965 M

## Main Contracts Awarded

### Latam

- Construction and concession of Ruta 66 Camino de la Fruta, 142 km (Chile).
- Construction and Concession of Highway Los Vilos-La Serena, 245 km (Chile).
- Enlargement and concession of Chacalluta de Arica Airport (Chile).
- Construction of Provincia Cordillera and Sótero del Río Hospitals (Chile).
- Maintenance and conservation of Highway Valles del Desierto (Chile).
- Construction and concession of Ferrocarril Central, between Paso de los Toros and Montevideo (Uruguay).
- Construction of one road in Áncash, northern Lima, 205 km (Perú).
- Construction of Hydroelectric Power Plants in Moquegua (Perú).
- Construction, commissioning and assembly of Quellaveco copper mine (Perú).



### United States

- Road section enlargement in IH35E Highway (Texas).
- After financial closure: Construction of the road US59 (Texas).

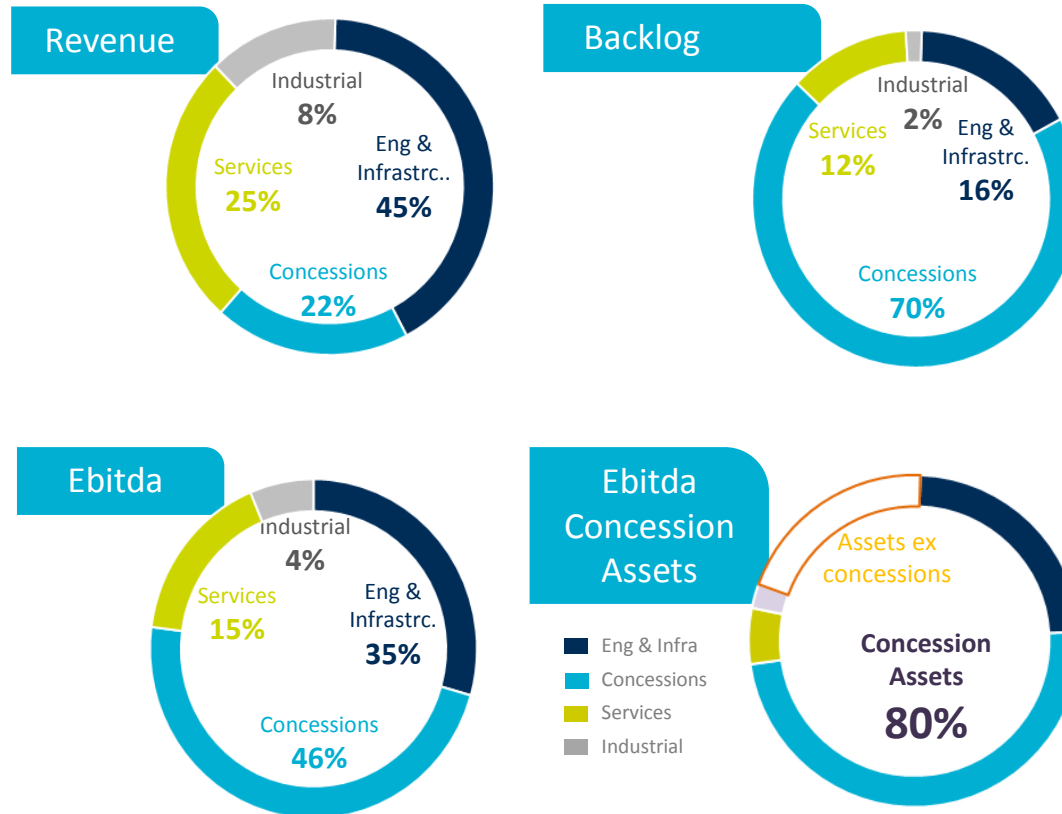
### Europe

- Construction of Clínico de Milán Hospital (Italy).
- After financial closure: A3 Road (Italy).
- Construction of the railway line Corredor Internacional del Sur, Portuguese high speed (Portugal).
- Track maintenance and electrification in the Portuguese railway network (Portugal).
- Construction of AVE sections and railway electrification and construction works (Spain).
- Construction of the building joining terminals 1 and 2 at Tenerife South airport (Spain).
- Several building and renovation projects (Spain)
- Waste collection and transportation in Santa Cruz de Tenerife, Toledo and Cadiz (Spain).

### Australia

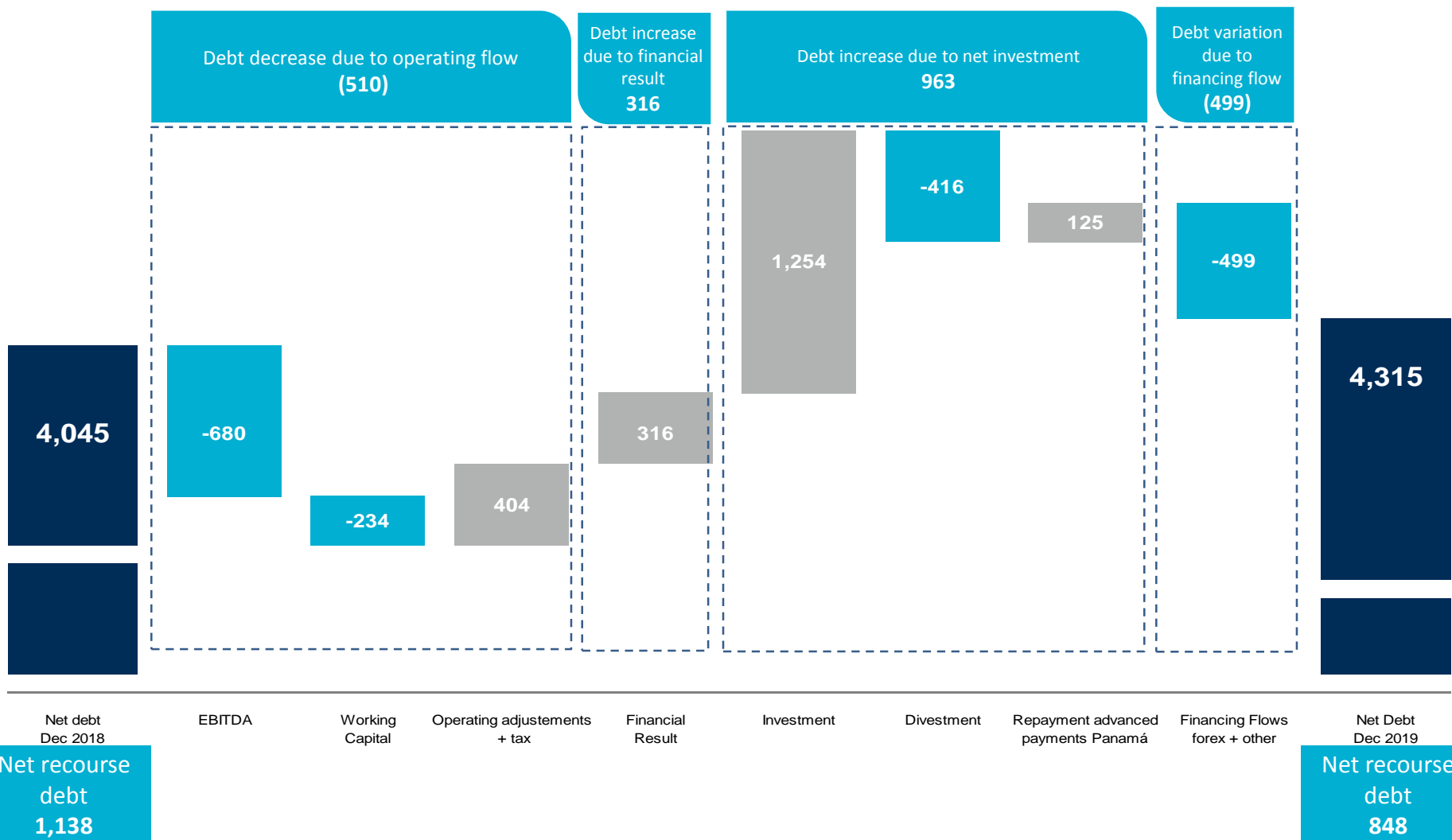
Expansion of the Neerabup water treatment plant in Perth (Australia).

# Contribution by Activity



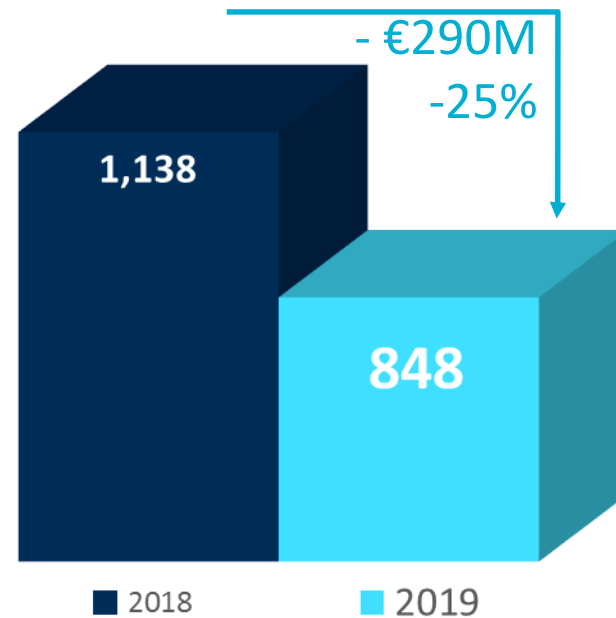
80% EBITDA comes from concession assets with low demand risk

# Net Debt Evolution (€ Million)



# Net recourse debt (€ Million)

Strict commitment  
with group's  
deleveraging process







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## Repsol Result 2019

- ✓ Provisions to be charged to Results 2019:
  - €4,800 M for new oil and gas price scenarios
  - €837 M for pending dispute
- ✓ Repsol earnings at 31 December 2019 were €-3,816 M

## Impact on Sacyr's Result

- ✓ Sacyr has registered for its participation in Repsol €-272 M
- ✓ Repsol contributed to Sacyr's net profit with € -354 M
- ✓ **No impact on the Group's Cash**
- ✓ **Does not affect the operation of the businesses or the strategy of the Group**
- ✓ **No impact on shareholder remuneration commitment**
- ✓ Adaptation of the Price/book value: **13.93€/share**

## Value - Cash

- ✓ Complete elimination of risk if Repsol share price decreases
- ✓ Active management of derivative structures
- ✓ Financial closure of 22.5M of options obtaining **€70 M** of free disposal cash for Sacyr



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## Concessions

€ Million

	Dec 2019	Dec 2018	Var
Revenues	1,007	793	27%
Concession Revenues	511	432	18%
Construction Revenues	496	361	38%
EBITDA	331	272	22%
EBITDA Margin	64.7%	62.9%	+1.8 pp
Backlog	30,028	27,081	11%

## Worldwide Recognition

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

Source: Public Works Financing (PWF)

## Concession revenues

Increase by +18% mainly due to the operational growth of the assets, commissioning of Tepual and Chacalluta Airports in Chile, and the positive evolution of traffics.

## Construction revenues

Increase due to the execution of works in several concessions: Rumichaca-Pasto, Montes de María and Pamplona-Cúcuta in Colombia, Pirámides-Tulancingo and Tláhuac Hospital in México, Rutas del Litoral en Uruguay, and Los Vilos – La Serena and Ruta de la fruta in Chile.

## Invested Equity

Dec 2019: €1,022 M. This amount includes investments in 2019 for €190 M and the divestments of Itínere and 49% of 7 Chilean assets.

## Milestones

Commissioning of the first section of Pedemontana-Veneta Highway in Italy and Routes 21 and 24 in Uruguay, nine months ahead of schedule.

# Main Financings

Financings  
+ €3,700M

AVO – Chile  
€840 M



Mar 1 – Colombia  
€630 M



Rumichaca Pasto – Colombia  
€513 M



Puerta de Hierro - Colombia  
€168 M



Routes 2 and 7 – Paraguay  
€440 M



Antofagasta Hospital – Chile  
€254 M



Ferrocarril Central – Uruguay  
€765 M



## Asset Rotation

- Sale of Itínere for €202 M
- 49% stake in 7 Chilean assets for €440 M (debt included)
- After Financial Closure: Rotation of 95% of Guadalmedina for €455 M (debt included):
  - 47.5% formalized
  - 47.5% pending corresponding authorizations



## Contract Awards

Backlog  
**€30,028 M**

**45** Concessions  
**10** Countries

**84%**  
 International

### Chile

- Concession of **Ruta 66, Ruta de la Fruta** –Improvement of the road that modernizes access to the two most important ports in the country, Valparaíso and San Antonio. Backlog €2,695 M aprox.
- 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 €203 M 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 for 18 years.

### Italy

- **After financing closure:** Award of the improvement and operation Project of Autopista A3, “Nápoles-Pompeya-Salerno”, 52km lenght.

## Engineering & Infrastructures

€ Million

	Dec 2019	Dec 2018	Var
Revenues	2,074	1,713	21%
EBITDA	253	168	50%
EBITDA Margin	12.2%	9.8%	+2.4 pp
Backlog	7,134	6,183	15%

### Milestones

**Completed the construction of Routes 21 and 24 in Uruguay**, first public-private partnership road project in the country.

**Inauguration of Pumarejo Bridge in Colombia.** Is one of the longest cable-stayed bridges in Colombia and the widest in all of Latin America.

**After financial closure: Inauguration of Hisgaura Bridge in Colombia.** With 148.3 meters high and 653 meters long.

### Revenues

Increase by 21% supported by international increase +17% and national +45%  
International revenues weight 83%.

### EBITDA

Strong growth of 50%  
EBITDA Margin 12.2% (+2.4pp)  
Improving the pace of execution of major projects in the portfolio: Colombia, Italy, Uruguay, United States, UK, Chile, Spain, among others.  
A large majority of these projects are executed for our Concessions division.

### Backlog

- €7,134 M, International 88%.
- Allows to cover 41 months of activity.
- 55% of backlog for the Concessions division



## Main Contract Awards

Backlog  
**€7,134 M**

**41**  
Months of Activity

**88%**  
International

### Chile

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

Construction of **Sótero del Rio Hospital** and **Provincia Cordillera Hospital** €328 M and €153 M.

Construction of **Ruta 66 Highway**, **Ruta de la Fruta**, €383 M

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

### Uruguay

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

### Peru

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

### Italy

**Policlínico Hospital** in Milan, €155 M

### Ireland

Renewal and repair of **Red Ferroviaria Irlandesa**, €21 M

### United States

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

After financial closure.

Construction of one **road in Texas**. €128 M

### United Kingdom

Enlargement of **Edinburgh Tramway**, €120 M

### Portugal

Construction of railway for **Corredor Internacional del Sur**, high speed €130 M

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

Renovation of the building **“Monumental”**, Lisboa, €25 M

### Qatar

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

### Brazil

Construction sections 1 and 2 **railway Norte Sur**, €61 M

Construction of **Estación Jardín Colonial** Sao Paulo Subway, €14.5 M

### Spain

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

Upkeeping, electrification and construction of **several railway lines**. Total €96 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

Total recovery of **Hospital Gregorio Marañón**, €34 M.

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

**Watering system in Salamanca**, €25M  
**Interchange M40-A6**, €25 M

# 5 Performance by business area

## Services

€ Million	Dec 2019	Dec 2018	Var
Revenues	1,137	1,075	5.7%
<i>Environment</i>	474	438	8%
<i>Multiservices</i>	532	508	5%
<i>Water</i>	126	124	2%
<i>Central</i>	5	5	-
EBITDA	109	95	15%
<i>Environment</i>	62	51	24%
<i>Multiservices</i>	25	20	27%
<i>Water</i>	22	24	-4%
EBITDA Margin	9.6%	8.8%	+0.8 pp.
Backlog	5,124	5,899	

### Milestones

#### Sacyr starts operations at the desalination plant in Sohar (Oman):

it is the second largest in the country, with a daily production of 250,000 m3 of water, supplying around 220,000 people

#### Commissioning of the first group's waste treatment plant in Australia.

The facility, located in Melbourne, will serve more than 1.2 million inhabitants distributed in the 8 municipalities of the area. It has a maximum treatment capacity of 120,000 tons per year.

## Revenue and EBITDA

- **Environment:** Growth by 8% in revenue and 24% in EBITDA due to the contribution, among others, of:
  - (I) International, the contract for the collection and transport of waste in Bogotá (Colombia) and the commissioning of the waste treatment plant in Melbourne (Australia).
  - (II) Spain, collection of waste from Melilla and burying of containers, transport and collection of waste in Madrid.
- **Multiservices:** 5% growth in turnover and 27% increase in EBITDA due to the contribution of major contracts:
  - (I) International, the service, operation and maintenance contract for the Antofagasta Hospital and various infrastructure conservation contracts in Chile, Peru, etc...
  - (II) Spain, mostly for long-term homecare services
- **Water:** maintains its high profitability thanks to the margins of the contracts in portfolio, and new incorporations.

15% growth in EBITDA supported by all areas of the division, achieving an EBITDA margin of 9.6% (+0.8pp)

## Backlog

€5,124 M; 23% International

## Main Contract Awards

Backlog  
**€5,124 M**

**23%**  
International

Presence in  
Strategic Markets

### Spain

Street cleaning, waste recovery and transportation in Santa Cruz de Tenerife, €142 M, 8-year term + 2

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

Extension of Homecare contract in Madrid. €56 M.

Waste recovery, Street and beach cleaning in Gran Canaria. €55 M, 15-year term.

Cleaning of Adolfo Suarez Airport in Madrid. €34 M, 3-year term.

Extension of cleaning contract and urban waste recovery in Toledo and Cadiz. €18 M

Cleaning, disinfection and rat extermination of several national post offices. €18 M, 2-year term.

Operation, maintenance and conservation of two desalination plants in Alicante. €16 M, 4-year term.

Waste transfer and transport in Barcelona. €13 M, 3+2 year term.

### Paraguay

Operation and maintenance of Routes 2 and 7. 27-year term.

### Mexico

Operation and maintenance services for our concessionaire in Tlahúac Hospital.

### Peru

Management and conservation Ayacucho-Huancayo road. €10 M. 3-year term

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

### Chile

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

Cleaning services of shopping centers, offices and corporate buildings. Total upkeeping of Arauco Coronel Shopping Center. €15 M. 3-year term

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

## Industrial

€ Million

	Dec 2019	Dec 2018	Var
Revenues	352	527	-33%
<i>Oil &amp; Gas</i>	118	140	
<i>Industrial process plants</i>	25	92	
<i>Water</i>	44	87	
<i>Generation, electricity grids and transmission</i>	165	208	
EBITDA	23	36	-36%
EBITDA Margin	6.6%	6.9%	-0.3 pp
Backlog	679	2,511	

### Milestones

Completion and delivery of large projects:

- **Cement Plant** in Oruro (Bolivia)
- **Desalination Plant** in Sohar (Omán)
- **Waste Treatment Plant** in Melbourne (Australia)

## Revenue and EBITDA

- **Oil & Gas:** €118 M revenue due to the completion of large projects underway:
  - The gasoline module at La Pampilla refinery and the Nuevo Mundo compression station, both in Peru.
  - Also during this period, the first recapex programmed at the Nuevo Mundo plant, in Peru, has commenced..
- **Industrial Process plants:** The contraction in turnover is due to a phase close to the completion of projects:
  - Cement plants of Chimborazo in Ecuador and Oruro in Bolivia, and completion of the industrial waste treatment plant in Melbourne, Australia.
- **Water** Turnover was impacted by the completion of the Sohar desalination plant in Oman, partly offset by projects in Australia such as the Neerabup water treatment plant and the first phase of the North Adelaide irrigation Plan.
- **Generation, electricity grids and transmission :** The behavior of the EPC part in 2019 is marked by the increase in the rate of execution of projects such as: 3 photovoltaic plants in Picón (Spain), the construction of wind turbines in a wind farm in Lugo (Spain), and the maintenance of electrical infrastructures in Panama.

The generation area has only contributed in 10 months of operation during 2019, having closed its sale in the last quarter, while in 2018 it contributed during the 12 months.

## Main Contract Awards

Backlog  
**€679 M**

**7%**  
 Increase in  
 International Backlog

**42%**  
 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.

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 build a new plant of 100 MW in two stages of 50 MW each.

### Australia

Selected of the enlargement of **Neerabup purifying groundwater plant**, in northern Perth (Western Australia).

### Spain

Engineering and supply of materials for the construction of a **3.3MW Photovoltaic Plant** and irrigation system for 1,640 ha in Castril, amounting to €12,7M.



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CONSOLIDATED INCOME STATEMENT (Thousand of Euros)	2019	2018	% Chg 19/18
<b>Revenue</b>	<b>4,169,467</b>	3,795,717	9.8%
Other income	<b>367,192</b>	322,391	13.9%
<b>Total operating income</b>	<b>4,536,659</b>	<b>4,118,108</b>	10.2%
External and Operating Expenses	<b>-3,856,901</b>	-3,574,819	7.9%
<b>EBITDA</b>	<b>679,758</b>	<b>543,289</b>	25.1%
Depreciation and amortisation expense	<b>-254,126</b>	-138,030	84.1%
Trade Provisions and non recurring items	<b>15,350</b>	-40,376	-138.0%
<b>NET OPERATING PROFIT</b>	<b>440,982</b>	<b>364,883</b>	20.9%
Financial results	<b>-315,920</b>	-247,260	27.8%
Forex results	<b>5,798</b>	48,206	-88.0%
Results from equity accounted subsidiaries	<b>-259,841</b>	200,979	-229.3%
Provisions for financial investments	<b>11,317</b>	-57,600	n.a.
Change in value on financial instruments	<b>-112,682</b>	-11,140	n.a.
Results from sales of non current assets	<b>46,486</b>	-12,544	n.a.
<b>PROFIT BEFORE TAX</b>	<b>-183,860</b>	<b>285,525</b>	n.a.
Corporate Tax	<b>-89,327</b>	-77,098	15.9%
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>-273,187</b>	208,427	n.a.
<b>RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS</b>	<b>0</b>	0	n.a.
<b>CONSOLIDATED RESULT</b>	<b>-273,187</b>	208,427	n.a.
Minorities	<b>-24,546</b>	-58,030	-57.7%
<b>NET ATTRIBUTABLE PROFIT</b>	<b>-297,733</b>	150,398	n.a.
<b>Gross margin</b>	<b>16.3%</b>	<b>14.3%</b>	

BALANCE SHEET (Thousands of Euros)	DEC. 2019	DEC. 2018	Chg 19/18
<b>NON CURRENT ASSETS</b>	<b>9,309,908</b>	8,895,503	414,405
Intangible Assets	21,572	25,901	-4,329
Concessions Investments	876,679	1,353,656	-476,977
Fixed Assets	334,175	441,230	-107,055
Right of use over leased assets	135,052	0	135,052
Financial Assets	3,174,682	3,335,804	-161,122
Receivables from concession assets	4,576,454	3,552,834	1,023,620
Other non Current Assets	94,967	19,444	75,523
Goodwill	96,327	166,633	-70,306
<b>CURRENT ASSETS</b>	<b>4,597,115</b>	4,954,307	-357,192
Non current assets held for sale	347,254	362,172	-14,918
Inventories	241,321	209,331	31,990
Receivables from concession assets	328,912	293,238	35,674
Accounts Receivable	1,990,911	1,974,908	16,003
Financial Assets	76,821	124,446	-47,625
Cash	1,611,896	1,990,212	-378,316
<b>ASSETS = LIABILITIES</b>	<b>13,907,023</b>	13,849,810	57,213
<b>EQUITY</b>	<b>1,190,370</b>	1,507,190	-316,820
Shareholder's Equity	825,198	1,145,833	-320,635
Minority Interests	365,172	361,358	3,814
<b>NON CURRENT LIABILITIES</b>	<b>8,178,417</b>	7,915,873	262,544
Financial Debt	5,070,098	5,061,232	8,866
Financial Instruments at fair value	209,410	105,917	103,493
Lease Obligations	90,296	0	90,296
Provisions	214,396	313,917	-99,521
Other non current Liabilities	976,775	817,365	159,410
Other hedged debt	1,617,442	1,617,442	0
<b>CURRENT LIABILITIES</b>	<b>4,538,236</b>	4,426,746	111,490
Liabilities associated with the non current assets held for sale	227,543	170,236	57,307
Financial Debt	931,869	1,097,331	-165,462
Financial Instruments at fair value	20,555	18,953	1,602
Lease Obligations	38,338	0	38,338
Trade Accounts Payable	2,466,050	2,431,138	34,912
Operating Provisions	204,108	157,225	46,883
Other current liabilities	649,773	551,863	97,910



CONSOLIDATED INCOME STATEMENT AS OF DECEMBER 2019						
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Sacyr Industrial	Holding & Adjustments	TOTAL
<b>Revenue</b>	<b>2,074,173</b>	<b>1,007,077</b>	<b>1,136,575</b>	<b>352,389</b>	<b>-400,747</b>	<b>4,169,467</b>
Other income	286,173	31,891	39,069	27,379	-17,320	367,192
<b>Total operating income</b>	<b>2,360,346</b>	<b>1,038,968</b>	<b>1,175,644</b>	<b>379,768</b>	<b>-418,067</b>	<b>4,536,659</b>
External and Operating Expenses	-2,107,260	-708,425	-1,066,738	-356,642	382,164	-3,856,901
<b>EBITDA</b>	<b>253,086</b>	<b>330,543</b>	<b>108,906</b>	<b>23,126</b>	<b>-35,903</b>	<b>679,758</b>
Depreciation and amortisation expense	-68,395	-50,783	-50,908	-79,447	-4,593	-254,126
Trade Provisions and non recurring items	-945	-2,774	2,370	-3,413	20,112	15,350
<b>NET OPERATING PROFIT</b>	<b>183,746</b>	<b>276,986</b>	<b>60,368</b>	<b>-59,734</b>	<b>-20,384</b>	<b>440,982</b>
Financial results	-64,252	-161,624	-20,012	-4,220	-65,812	-315,920
Forex results	-10,211	-8,991	-633	-2,499	28,132	5,798
Results from equity accounted subsidiaries	2,655	6,152	7,910	-12	-276,546	-259,841
Provisions for financial investments	-16	1,245	-20	-5	10,113	11,317
Change in value on financial instruments	0	-19,096	-1,485	-600	-91,501	-112,682
Results from sales of non current assets	5,000	4,525	-312	39,095	-1,822	46,486
<b>PROFIT BEFORE TAX</b>	<b>116,922</b>	<b>99,197</b>	<b>45,816</b>	<b>-27,975</b>	<b>-417,820</b>	<b>-183,860</b>
Corporate Tax	-43,953	-25,542	-15,305	-3,863	-664	-89,327
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>72,969</b>	<b>73,655</b>	<b>30,511</b>	<b>-31,838</b>	<b>-418,484</b>	<b>-273,187</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>72,969</b>	<b>73,655</b>	<b>30,511</b>	<b>-31,838</b>	<b>-418,484</b>	<b>-273,187</b>
Minorities	-38,411	-28,826	31	42,295	365	-24,546
<b>NET ATTRIBUTABLE PROFIT</b>	<b>34,558</b>	<b>44,829</b>	<b>30,542</b>	<b>10,457</b>	<b>-418,119</b>	<b>-297,733</b>

CONSOLIDATED INCOME STATEMENT AS OF DECEMBER 2018						
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Sacyr Industrial	Holding & Adjustments	TOTAL
<b>Revenue</b>	<b>1,713,022</b>	<b>793,268</b>	<b>1,075,310</b>	<b>526,722</b>	<b>-312,604</b>	<b>3,795,717</b>
Other income	242,041	40,434	49,345	4,872	-14,301	322,391
<b>Total operating income</b>	<b>1,955,063</b>	<b>833,701</b>	<b>1,124,655</b>	<b>531,594</b>	<b>-326,905</b>	<b>4,118,108</b>
External and Operating Expenses	-1,786,623	-561,752	-1,029,934	-495,252	298,741	-3,574,819
<b>EBITDA</b>	<b>168,440</b>	<b>271,950</b>	<b>94,721</b>	<b>36,342</b>	<b>-28,165</b>	<b>543,289</b>
Depreciation and amortisation expense	-35,272	-49,223	-41,599	-9,752	-2,184	-138,030
Trade Provisions and non recurring items	-11,913	25,667	-10,648	624	-44,107	-40,376
<b>NET OPERATING PROFIT</b>	<b>121,255</b>	<b>248,393</b>	<b>42,474</b>	<b>27,215</b>	<b>-74,455</b>	<b>364,883</b>
Financial results	-59,045	-152,530	-12,555	-5,978	-17,152	-247,260
Forex results	25,960	-8,208	146	-1,681	31,989	48,206
Results from equity accounted subsidiaries	1,144	7,990	8,817	-11	183,040	200,979
Provisions for financial investments	-33	-4,703	-125	-7	-52,732	-57,600
Change in value on financial instruments	0	-19,632	-3,495	-773	12,760	-11,140
Results from sales of non current assets	2,768	-7,594	1,156	-1,275	-7,599	-12,544
<b>PROFIT BEFORE TAX</b>	<b>92,049</b>	<b>63,717</b>	<b>36,418</b>	<b>17,490</b>	<b>75,851</b>	<b>285,525</b>
Corporate Tax	-39,293	-18,952	-9,244	-2,021	-7,587	-77,098
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>52,757</b>	<b>44,764</b>	<b>27,174</b>	<b>15,469</b>	<b>68,264</b>	<b>208,427</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>52,757</b>	<b>44,764</b>	<b>27,174</b>	<b>15,469</b>	<b>68,264</b>	<b>208,427</b>
Minorities	-27,185	-29,167	2,320	-4,434	437	-58,030
<b>NET ATTRIBUTABLE PROFIT</b>	<b>25,572</b>	<b>15,597</b>	<b>29,494</b>	<b>11,035</b>	<b>68,700</b>	<b>150,398</b>

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2019						
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Sacyr Industrial	Holding & adjustments	TOTAL
<b>NON CURRENT ASSETS</b>	<b>2,348,757</b>	<b>3,685,571</b>	<b>804,944</b>	<b>40,468</b>	<b>2,430,168</b>	<b>9,309,908</b>
Intangible Assets	87	96	18,017	214	3,158	21,572
Concessions Investments	663	711,021	144,448	0	20,547	876,679
Fixed Assets	154,093	2,649	161,302	6,976	9,155	334,175
Right of use over leased assets	30,062	1,408	79,868	9,196	14,518	135,052
Financial Assets	205,318	559,109	82,525	24,082	2,303,648	3,174,682
Receivables for concession assets	1,958,528	2,397,715	220,211	0	0	4,576,454
Other non Current Assets	6	13,571	2,248	0	79,142	94,967
Goodwill	0	2	96,325	0	0	96,327
<b>CURRENT ASSETS</b>	<b>2,953,701</b>	<b>1,344,077</b>	<b>604,094</b>	<b>259,187</b>	<b>-563,944</b>	<b>4,597,115</b>
Non current assets held for sale	0	347,254	0	0	0	347,254
Inventories	165,335	370	14,596	885	60,135	241,321
Receivables for concession assets	447	310,486	17,978	0	1	328,912
Accounts Receivable	1,577,155	196,979	337,329	128,221	-248,773	1,990,911
Financial Assets	133,468	65,664	164,908	101,424	-388,643	76,821
Cash	1,077,296	423,324	69,283	28,657	13,336	1,611,896
<b>ASSETS = LIABILITIES</b>	<b>5,302,458</b>	<b>5,029,648</b>	<b>1,409,038</b>	<b>299,655</b>	<b>1,866,224</b>	<b>13,907,023</b>
<b>Equity</b>	<b>574,767</b>	<b>882,854</b>	<b>424,652</b>	<b>96,938</b>	<b>-788,841</b>	<b>1,190,370</b>
Shareholder's Equity	463,973	621,336	414,250	97,725	-772,086	825,198
Minority Interests	110,794	261,518	10,402	-787	-16,755	365,172
<b>NON CURRENT LIABILITIES</b>	<b>2,029,878</b>	<b>3,234,266</b>	<b>579,385</b>	<b>35,125</b>	<b>2,299,763</b>	<b>8,178,417</b>
Financial Debt	1,788,254	2,304,744	333,349	6,416	637,335	5,070,098
Financial Instruments at fair value	1,055	116,675	1,464	0	90,216	209,410
Lease Obligations	15,055	833	54,016	6,349	14,043	90,296
Provisions	28,185	50,948	97,174	7,696	30,393	214,396
Other non current Liabilities	197,329	761,066	93,382	14,664	-89,666	976,775
Other hedged debt	0	0	0	0	1,617,442	1,617,442
<b>CURRENT LIABILITIES</b>	<b>2,697,813</b>	<b>912,528</b>	<b>405,001</b>	<b>167,592</b>	<b>355,302</b>	<b>4,538,236</b>
Liabilities associated with the non current assets held for sale	0	227,543	0	0	0	227,543
Financial Debt	71,944	403,116	61,805	23,333	371,671	931,869
Financial instruments at fair value	119	18,900	1,536	0	0	20,555
Lease Obligations	14,364	472	19,781	2,913	808	38,338
Trade Accounts Payable	2,075,186	85,196	159,385	108,725	37,558	2,466,050
Operating Provisions	56,810	7,739	20,321	5,191	114,047	204,108
Other current liabilities	479,390	169,562	142,173	27,430	-168,782	649,773

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	2019	2018	Var			
Project Finance	3,467	2,907	560			
Bank Borrowings (operating lines)	145	461	-316			
Capital Markets (Bonds + ECP)	703	677	26			
<b>Net Debt</b>	<b>4,315</b>	<b>4,045</b>	<b>270</b>			

	Debt	2020	2021	2022	2023	2024 +
<b>Sacyr Concesiones</b>	<b>2,260</b>	<b>-45</b>	<b>229</b>	<b>151</b>	<b>146</b>	<b>1,779</b>
- Sacyr Concesiones	2,293	-12	229	151	146	1,779
- Ex Project treasury	-33	-33	0	0	0	0
<b>Sacyr Ing &amp; Infraestructuras</b>	<b>774</b>	<b>-1,014</b>	<b>76</b>	<b>178</b>	<b>16</b>	<b>1,518</b>
- Sacyr Ing & Infraestructuras	-122	-261	35	45	7	52
- Pedemontana y other (Project finance)	896	-753	41	133	9	1,466
<b>Sacyr Servicios</b>	<b>311</b>	<b>-22</b>	<b>35</b>	<b>33</b>	<b>32</b>	<b>233</b>
- Sacyr Servicios	33	-26	12	12	12	23
- Sacyr Servicios (Project finance)	278	4	23	21	20	210
<b>Sacyr Industrial</b>	<b>-1</b>	<b>-7</b>	<b>1</b>	<b>4</b>	<b>1</b>	<b>0</b>
<b>Subtotal business lines debt</b>	<b>3,344</b>	<b>-1,088</b>	<b>341</b>	<b>366</b>	<b>195</b>	<b>3,530</b>
<b>Total Corporate debt</b>	<b>971</b>	<b>333</b>	<b>106</b>	<b>347</b>	<b>73</b>	<b>112</b>
<b>Total Net Debt</b>	<b>4,315</b>	<b>-755</b>	<b>447</b>	<b>713</b>	<b>268</b>	<b>3,642</b>

## ACCUMULATED ADT

	2019	2018	CHG.
<b>SHADOW TOLL HIGHWAY SPAIN</b>			
- AUTOVIA DEL NOROESTE	12.774	12.642	1,0%
- Ma-15 PALMA-MANACOR	26.379	25.515	3,4%
- AS-II OVIEDO-GIJÓN (VIASTUR)	24.027	23.357	2,9%
- AUTURSA CV-35	40.522	39.392	2,9%
- ERESMA	8.021	8.013	0,1%
- BARBANZA	14.116	13.840	2,0%
- ARLANZON	22.630	22.248	1,7%
<b>TOLL HIGHWAY SPAIN</b>			
- AP-46 MÁLAGA - LAS PEDRIZAS	13.722	13.116	4,6%
<b>TOLL HIGHWAY OTHER COUNTRIES</b>			
- N6 GALWAY-BALLINASLOE	14.061	13.370	5,2%
- VALLES DEL DESIERTO	4.849	4.747	2,1%
- RUTAS DEL DESIERTO	7.033	6.908	1,8%
- RUTAS DEL ALGARROBO	4.505	4.393	2,5%
- VALLES DEL BIO-BIO	7.622	7.231	5,4%
- RUTA DE LIMARÍ	5.004	0	n/a
- MONTES DE MARÍA	3.082	3.004	2,6%
- UNIÓN VIAL DEL SUR	5.649	6.140	-8,0%
- DESARROLLO VIAL AL MAR	7.917	7.529	5,2%
- RUTAS DEL ESTE	15.279	14.369	6,3%



<b>REVENUES BREAKDOWN</b>			
<b>€ Thousands</b>	<b>2019</b>	<b>2018</b>	<b>Chg. (%)</b>
<b>SPAIN</b>	<b>176,162</b>	<b>158,399</b>	<b>11.2%</b>
<b>IRELAND</b>	<b>1,295</b>	<b>1,286</b>	<b>0.7%</b>
<b>PORTUGAL</b>	<b>885</b>	<b>877</b>	<b>0.9%</b>
<b>CHILE</b>	<b>159,901</b>	<b>158,797</b>	<b>0.7%</b>
<b>PERU</b>	<b>39,579</b>	<b>29,845</b>	<b>32.6%</b>
<b>COLOMBIA</b>	<b>96,315</b>	<b>69,810</b>	<b>38.0%</b>
<b>URUGUAY</b>	<b>8,171</b>	<b>3,045</b>	<b>168.4%</b>
<b>PARAGUAY</b>	<b>9,708</b>	<b>5,474</b>	<b>77.3%</b>
<b>MEXICO</b>	<b>18,578</b>	<b>4,709</b>	<b>294.5%</b>
<b>TOTAL WITHOUT CONSTRUCTION INCOME</b>	<b>510,595</b>	<b>432,243</b>	<b>18.1%</b>
<b>CONSTRUCTION INCOME</b>	<b>496,481</b>	<b>361,025</b>	<b>37.5%</b>
<b>TOTAL</b>	<b>1,007,076</b>	<b>793,268</b>	<b>27.0%</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 amortization 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 amortization 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 formalized. 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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