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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: 1H2020

Covid-19 Impact

The Sacyr Group has continued to maintain constant relations with the different health authorities in the countries where it operates. Not only has it focused on the protection of more than 40,000 employees and their health, but 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 has been carrying out appropriate efforts to address the situation and minimize its impact.

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

Concessions, activities have developed normally. Infrastructures are considered basic activities for society. In the case of Sacyr, most assets are financial assets that are not subject to demand risk and their remuneration is based, in most cases, on availability criteria.

Construction, activities have continued to be of reasonable activity and the Group operates normally in the countries where it is present.

- (i) At the national level, there is absolute normality after the resumption of activity in the sector after a two-week stop during the month of April.
- (ii) Outside, activity in Italy is operating normally, it was only partially suspended for two weeks. In Latin America the impact has been reduced with customers who have promptly decided to continue or paralyze the works. We currently operate reasonably normally in the countries where we carry out our activity.

Services, activity is stepping up regarding many of the services provided to the population, such as the distribution of water, by guaranteeing the supply to all our customers with the same quality. In the cleaning, collection and treatment services of waste, the activity has continued normally and is considered as an essential activity. In multiservices, certain activities, such as our restoration activity, have been interrupted, although others continue to develop as a basic activity, such as infrastructure conservation or dependency services.

The Group's cash forecasts for 2020 show that liquidity will be available without stress. It should be noted that, during the first six months of the year, the Group has significantly increased the available lines of credit by more than 300 million euros, with which it has covered the maturities of this year.

The Group, through the Monitoring Committee, continuously monitors the development of all activities by taking the necessary measures to safeguard, first and foremost, the health of all Sacyr employees, the fundamental activities for society and the citizens to which we serve.

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 coronavirus since the global pandemic was unleashed. Among them, highlight:

Donations: the company is making donations in Spain, Portugal, Peru and Uruguay for the purchase of sanitary equipment. In addition, it has donated food to associations and foundations through **Cafestore**, manager of service areas of the Group, which has delivered more than 2,000 kg of food in different points of Spain. Food donation actions have also been carried out in Colombia as a result of the effects of this pandemic.

Home help and nursing homes: **Sacyr Social** staff have reorganized 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 ceded to the Military Emergency Unit (MEU), and coordinated actions such as the location and acquisition in international markets of means of protection have been carried out in the absence of them.

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

Concessioned Hospitals: 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 has carried out the payment of a dividend under the "Scrip Dividend" modality. Shareholders were able to choose between: (i) sell to Sacyr the rights at a guaranteed fixed price of EUR 0.056 gross per right, (ii) receive 1 new share for every 46 existing shares.

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

The decision to distribute a supplementary dividend from 2019 to October 2020 is deferred, maintaining a prudence criterion.

Divestment and asset rotation

On 22 June, Sacyr informed the market that, having fulfilled the suspensive conditions of the agreement, the rotation of 95% of the asset "Autovía del Guadalmedina" (Guadalcesa) was completed, for a total amount of 455 million euros, including debt. The operation has been 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, the sale and purchase agreement of which was announced last February 2020, with the sale taking place during the second quarter of 2020.

Following this operation, the Sacyr Group maintains 5% of the Spanish asset and will continue to operate and manage the concession.

Corporate Reorganization: Sacyr Industrial

During the month of April, Sacyr decided to reorganize its corporate organization chart by integrating, in a single division, its two EPC areas (Sacyr Engineering and Infrastructure and Sacyr Industrial). In this way, the Group's operational divisions are reduced to three: Sacyr Engineering and Infrastructure, Sacyr Concessions and Sacyr Services. This simplification of the operational structure will lead to greater synergies between the three areas, which allow for more effective vertical business integration for customers and therefore, greater efficiency. In addition, it is perfectly aligned with Sacyr's strategic program of increasingly becoming a markedly concessional profile group.

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 Repsol participation

During this period, the Sacyr Group has continued to actively manage its stake in Repsol in order to maximize its investment, which is fully protected by three financial derivatives structures.

In this line, 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 13.75 euros per share. At the same time, a *Call Spread* was arranged in order to benefit from the appreciation of the share from 8.5 euros per share.

In addition, and following a prudence criterion, the Group has reduced Repsol's book value from 13.93 euros per share in December 2019 to 8.66 euros per share as of June 30, 2020.

Derivative on own shares

After the closure, and during the month of July, Sacyr has made a derivative on its own shares, fully demonstrating confidence in the revaluation of these.

The total operation has been 10,000,000 Sacyr shares divided into two tranches:

- A 5,000,000-share tranche, consisting of a buy option (*call*) in favor of Sacyr and a sale option (*Put*) in favour of the credit institution, both with an initial exercise price of

EUR 1.80, adjustable according to the final execution price and with an average maturity of one year.

- Another tranche of 5,000,000 shares consisting of a purchase option (*Call*) in favor of Sacyr and a sale option (*Put*) in favour of the credit institution, both with an initial exercise price of EUR 1.80, adjustable according to the final execution price and with an average maturity of two years.

In addition, both tranches include a sale option (*Put*) in favour of Sacyr, at a strike price of EUR 1.4 as a protective measure.

The above-mentioned options are physically liquidable or by differences, at Sacyr's option, being the applicable option by default by differences.

II. Income Statement

The concessional profile that the Group has acquired, with many of its assets under the pay-per-availability or traffic risk mitigation scheme, makes Sacyr a solid company, with stable, predictable revenues and a large cash generation capacity. Results as of 30 June 2020 continue to show the operational strength that the Group has been reflecting in recent quarters, despite the impact by Covid-19.

CONSOLIDATED INCOME STATEMENT (Thousand of Euros)	1H 2020	1H 2019	% Chg 2020 / 2019
Revenue	2,079,135	2,009,190	3.5%
Other income	146,300	158,756	-7.8%
Total operating income	2,225,435	2,167,946	2.7%
External and Operating Expenses	-1,877,530	-1,852,783	1.3%
EBITDA	347,905	315,163	10.4%
Depreciation and amortisation expense	-95,093	-87,285	8.9%
Trade Provisions and non recurring items	-9,980	-946	954.4%
NET OPERATING PROFIT	242,832	226,931	7.0%
Financial results	-158,025	-138,787	13.9%
Forex results	-51,933	2,062	n.a.
Results from equity accounted subsidiaries	-535,906	70,267	n.a.
Provisions for financial investments	-30,624	-1,109	n.a.
Change in value on financial instruments	532,319	-30,567	n.a.
Results from sales of non current assets	92,465	-1,608	n.a.
PROFIT BEFORE TAX	91,128	127,190	-28.4%
Corporate Tax	-4,993	-15,880	-68.6%
RESULT FROM CONTINUING OPERATIONS	86,135	111,310	-22.6%
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	n.a.
CONSOLIDATED RESULT	86,135	111,310	-22.6%
Minorities	-16,008	-30,814	-48.0%
NET ATTRIBUTABLE PROFIT	70,127	80,496	-12.9%
Gross margin	16.7%	15.7%	

- As of 30 June 2020, revenues reached EUR 2,079 million, an increase of 3.5% compared to the same period of the previous year. At the perimeter level, eliminating from 2019 the revenues of rotated assets (Guadalcesa, generation and cogeneration plants and several water assets in Portugal) growth is 8%.
- EBITDA grew by 10%, reaching EUR 348 million compared to EUR 315 million in the same period of 2019. At the perimeter level, eliminating in 2019 the EBITDA of the rotated assets (Guadalcesa, generation and cogeneration plants and several water assets in Portugal) the growth in EBITDA is 19%.

- EBITDA from concessional assets, distributed in the three business areas (infrastructure concessions, waste treatment plants and water treatment plants), amounted to EUR 267 million, representing 77% of the total, despite the rotations of: (I) 9 power generation and cogeneration plants located in southern Spain (II) several water assets in Portugal and (III) the "Guadalmedina Highway" (Guadalcesa).
- Operating net income (EBIT) grew by 7%, reaching 243 million euros.
- The EBITDA margin on revenues continues with its positive trend, stood at 16.7%, compared to 15.7% of the same period of the previous year, an improvement of 100 basis points.
- The net profit of the business, as of 30 June 2020, was 108 million euros compared to the 47 million achieved in the same period of the previous year.
- The Group's net profit as of 30 June 2020 amounted to EUR 70 million.
- Operating cash flow amounted to EUR 219 million as of 30 June, 2020.

Revenues

Focus on strategic markets and positive evolution

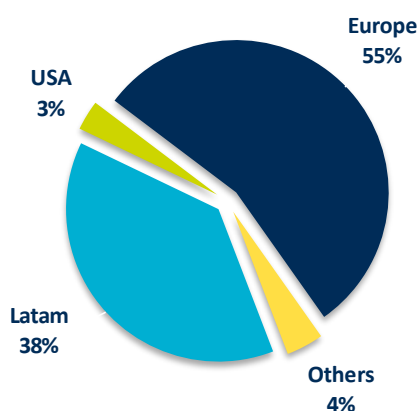
The positive evolution of the Group allowed to reach revenues of 2,079 million euros, which represents growth compared to the same period of the previous year. By area, the behavior has been as follows:

Sacyr Concessions grew by 13%, supported by both, the increase in construction revenues (+16%), thanks to the progress in the execution of the last contracts awarded, and by concessional revenues (+10%) many of them without traffic risk. The Engineering and Infrastructure area grew by 4%, supported by the pace of revenues of projects located in the strategic markets where the Group operates (Italy, Chile, Colombia, Mexico, Peru, Uruguay, United States, Portugal and Spain, among others). Sacyr Services' activity revenue grew above 1%.

REVENUE (Thousands of Euros)	1H 2020	1H 2019	% Chg
SACYR ENGINEERING & INFRASTRUCTURES	1,217,827	1,174,782	4%
SACYR CONCESSIONS	500,711	444,610	13%
Revenue from concessions	261,341	238,333	10%
Revenue from construction	239,370	206,277	16%
SACYR SERVICES	556,926	550,046	1%
Holding y Adjustment	-196,329	-160,249	
REVENUE	2,079,135	2,009,190	3%

The revenue is distributed as follows:

(i) Europe 55%; (ii) Latin America 38%; (iii) United States 3%; (iv) Another 4%.



EBITDA

10% EBITDA growth and EBITDA margin improvement by 100 basis points.

The focus on profitability and cash generation as the strategic axis of the Group, is clearly reflected in the positive evolution of EBITDA during the first six months of 2020, which a 10% growth compared to the same period of the previous year. According to the business areas, this growth reached 5% in Sacyr Concessions and 21% in the area of Sacyr Engineering and Infrastructure. The Services area declined slightly due to the rotation of water assets in Portugal at the end of 2019, although, at the same perimeter, EBITDA growth is 19%.

This positive evolution in the Group's EBITDA allows to achieve an EBITDA margin on the consolidated revenue of 16.7%, improving by 100 basis points compared to the same period of the previous year.

EBITDA (Thousands of Euros)	1H 2020	1H 2019	% Chg
SACYR ENGINEERING & INFRASTRUCTURES	145,351	119,940	21%
SACYR CONCESSIONS	158,067	150,816	5%
SACYR SERVICES	50,712	55,072	-8%
Holding y Adjustment	-6,225	-10,665	
EBITDA	347,905	315,163	10%
EBITDA Margin (%)	16.7%	15.7%	

Operating profit/(loss) (EBIT)

Net operating income reached EUR 243 million at 30 June 2020, up 7% from the same period of the previous year.

Financial Results

Net financial results amounted to EUR 158 million as of 30 June 2020. The nominal interest rate, as of 30 June 2020, stands at 4%.

Profit/loss of companies accounted for using the equity method

The results of companies accounted for using the equity method include -534 million euros of our stake in Repsol. Of these, -199 million euros correspond to our percentage of -2,484 million euros of Repsol's net profit, as of 30 June 2020, and -335 million euros, to the adjustment in the value made in the shareholding.

Repsol's book value, as of June 30, 2020, was 8.66 euros/share. Repsol's contribution to the Sacyr Group's net profit was -18 million euros.

Result of variation in financial instruments at fair value

This heading of the income statement includes EUR 532 million, which corresponds mostly to the market valuation of derivative structures, through which the Group has its stake in Repsol hedged.

Financial Investment Provisions

As announced in the presentation of results for the first quarter of the year, the Group decided to make a 30 million euros provision with prudent judgment in the face of uncertainty of future scenarios.

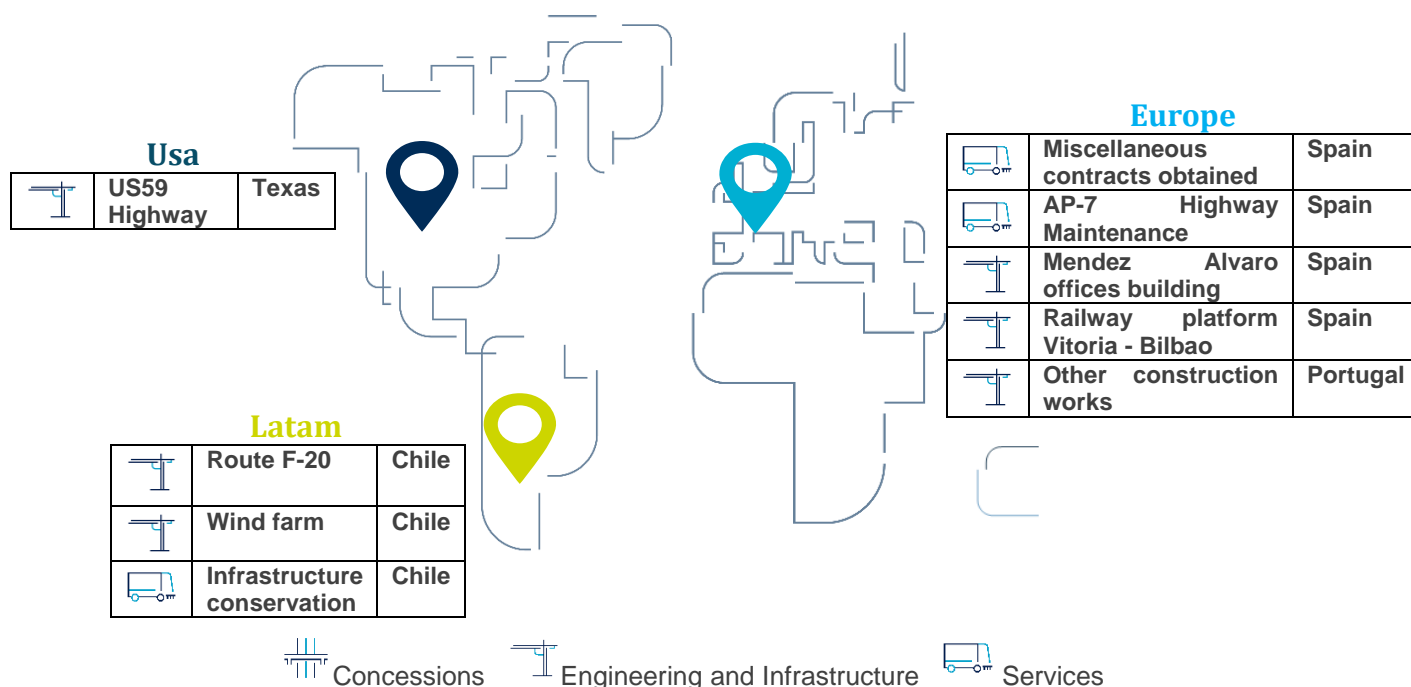
Net Profit

The Group's net profit as of 30 June 2020 reached EUR 70 million.

III. Backlog: Consolidation in Strategic Markets

Sacyr has a backlog of future revenue amounting to 39,445 million euros as of June 30, 2020. The Group continues to consolidate its strategic position in its reference markets.

The main awards that strengthen Sacyr's position in the markets in which it strategically operates are:



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

and, at European level, several awards in Portugal, to which the high number of awards in Spain should be added.

BACKLOG (Thousands Euros)	JUNE 2020	DECEMBER 2019	% Chg
SACYR ENGINEERING & INFRASTRUCTURES	6,888	7,813	-12%
SACYR CONCESSIONS	27,614	30,028	-8%
SACYR SERVICES	4,943	5,124	-4%
TOTAL BACKLOG	39,445	42,965	-8%

The variation in the backlog is motivated by departures from the perimeter of the rotated assets described above and to the stop in the tender suffered during the months of the pandemic. Tenders are currently returning to a reasonable normality.

In the Engineering and Infrastructure activity, its geographical exposure is focused in the United States, Chile, Italy, Spain, Colombia, Peru, Paraguay, United Kingdom, Uruguay and Portugal, among other countries.

For its part, the concessions activity maintains a clear focus on the strategic markets for the Group. Its activity has a presence in 10 different countries, among which are: Italy, Chile, Colombia, Paraguay, Uruguay, Peru, Portugal and Ireland, among others, in addition to the domestic market.

The activity of Services is very present in the domestic business, with contracts related to the environment (municipal services and waste treatment, etc.), multiservices (conservation of infrastructures, services to dependency, *facility management*, etc.) and water. In addition to domestic activity, at the international level it has a presence in countries such as Australia, Chile, Colombia, Peru and Oman, among others, mainly for contracts for the operation and maintenance of water concessions, for infrastructure conservation contracts and for those for the collection and transport of urban solid waste.

IV. Consolidated Balance Sheet

BALANCE SHEET (Thousands of Euros)	JUN. 2020	DEC. 2019	Chg 2020/2019
NON CURRENT ASSETS	9,425,466	9,309,908	115,558
Intangible Assets	20,996	21,572	-576
Concessions Investments	865,606	876,679	-11,073
Fixed Assets	314,620	334,175	-19,555
Right of use over leased assets	125,810	135,052	-9,242
Financial Assets	3,061,678	3,174,682	-113,004
Receivables from concession assets	4,845,214	4,576,454	268,760
Other non Current Assets	95,217	94,967	250
Goodwill	96,325	96,327	-2
CURRENT ASSETS	4,392,324	4,597,115	-204,791
Non current assets held for sale	0	347,254	-347,254
Inventories	249,925	241,321	8,604
Receivables from concession assets	438,434	328,912	109,522
Accounts Receivable	2,103,073	1,990,911	112,162
Financial Assets	132,827	76,821	56,006
Cash	1,468,065	1,611,896	-143,831
ASSETS = LIABILITIES	13,817,790	13,907,023	-89,233
EQUITY	1,047,627	1,190,370	-142,743
Shareholder's Equity	717,543	825,198	-107,655
Minority Interests	330,084	365,172	-35,088
NON CURRENT LIABILITIES	8,435,884	8,178,417	257,467
Financial Debt	5,397,579	5,070,098	327,481
Financial Instruments at fair value	203,390	209,410	-6,020
Lease Obligations	87,908	90,296	-2,388
Provisions	206,428	214,396	-7,968
Other non current Liabilities	923,137	976,775	-53,638
Other hedged debt	1,617,442	1,617,442	0
CURRENT LIABILITIES	4,334,279	4,538,236	-203,957
Liabilities associated with the non current assets held for sale	0	227,543	-227,543
Financial Debt	717,116	931,869	-214,753
Financial Instruments at fair value	20,125	20,555	-430
Lease Obligations	27,508	38,338	-10,830
Trade Accounts Payable	2,580,131	2,466,050	114,081
Operating Provisions	223,076	204,108	18,968
Other current liabilities	766,323	649,773	116,550

Cash and liquidity facilities

The Group closed, as of 30 June 2020, with cash on its balance sheet of EUR 1,468 million, plus temporary financial investments amounting to EUR 133 million. In addition, the Sacyr Group has increased the lines of credit available during this period by more than 300 million, with which it has overly covered the maturities of this year.

Financial Debt

The Group's net debt amounted to EUR 4,528 million at the end of the first half of 2020. The breakdown and variation with regard to December 2019 is as follows:

€ Million	Jun. 20	Dec.19	Chg.
Project Finance	3,687	3,467	220
Bank Borrowings (operating lines)	239	145	94
Capital Markets (Bonds + ECP)	602	703	-101
NET DEBT	4,528	4,315	213

Bank Debt: Group's net bank debt amounted to EUR 239 million. They are mainly operating credit lines used by the Group in its different areas of activity. This amount includes the bank debt 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 602 million, as of 30 June 2020, mainly for:

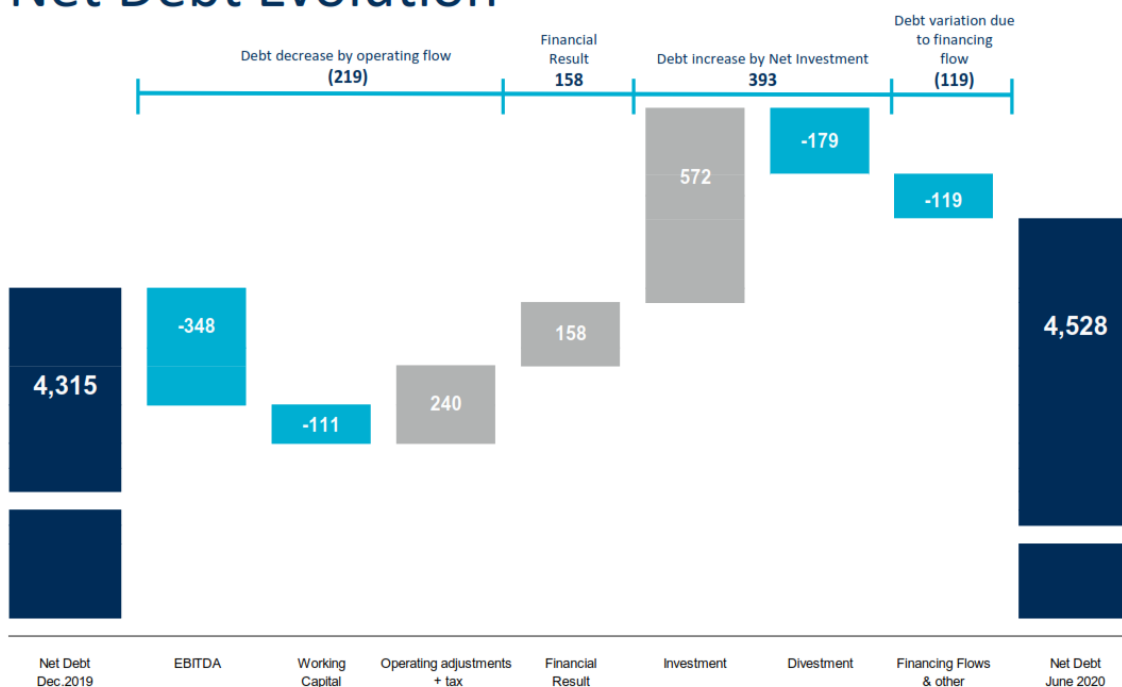
- Last year's issue of EUR 175 million in five-year convertible bonds.
- The ECP programmes for European commercial paper issues.
- The EMTN (Euro Medium Term Note) programme for the issue of fixed-income securities.

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

Project financing: EUR 3,687 million for 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 during this first half of 2020 was as follows:

Net Debt Evolution

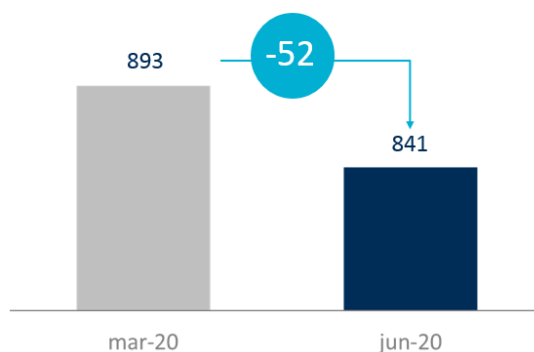


Investments: The increase in debt for net investment was EUR 393 million. Its breakdown is as follows:

- **Gross investments:** The amount, as of June 30, 2020, is 572 million euros mostly for the investment of the projects (equity + project debt), as well as the purchase of machinery in Colombia and USA, mainly.

- **Divestments:** the amount, as of June 30, 2020, is -179 million euros, which includes the revenue of 95% of the "Guadalmedina Highway" (Guadalcesa), as well as sales of fixed assets of non-significant amount.

The reduction in net debt with recourse was 52 million euros during the quarter, between March and June, despite the strong investment in our concessional business:



V. Evolution of business areas

 CONCESSIONS	EBITDA €158 M	 ENG. & INFRA.	EBITDA €145 M	 SERVICES	EBITDA €51 M
EBITDA MARGIN 60.5%	EBIT €141 M	EBITDA MARGIN 11.9%	EBIT €93 M	EBITDA MARGIN 9.1%	EBIT €24 M

SACYR CONCESSIONS

(Thousands of Euros)	1H 2020	1H 2019	% Chg.
Revenue	500,711	444,610	13%
Construction revenue	239,370	206,277	16%
Concession revenue	261,341	238,333	10%
EBITDA	158,067	150,816	5%
EBITDA Margin	60.5%	63.3%	

The impact of Covid-19 in the concession area is very low. Activities have continued to develop normally, as infrastructures are considered basic activities for society. In addition, in the case of Sacyr, most assets are financial assets that are not subject to demand risk and their remuneration is based, in most cases, on availability criteria.

- As of June 30, 2020, the **concession revenue** activity amounted to EUR 501 million, representing an increase of 13% compared to the same period of the previous year, supported by both, concessional and construction revenues.
- The **construction revenue** they grew by 16% compared to the same period last year, thanks to the further progress of some of the most relevant projects, currently included in the portfolio. This growth is mainly due to the concession of

the highway "Pamplona-Cúcuta" in Colombia; to the Hospital of "Tláhuac" in Mexico; "Rutas del Este" highways in Paraguay; the "Tepual" Airport, the highways "Ruta de la Fruta" and "Los Vilos-La Serena", all of them in Chile, and the "Turia" highway in Spain.

- The **concessional revenue** contributed 261 million euros, representing a 10% growth compared to the same period of the previous year. This good behavior is explained by the operational growth of most assets and the progressive entry into operation of different projects in Mexico, Italy and Colombia.
- The good performance of the revenues is accompanied by a growth in the **EBITDA**. As of 30 June 2020, it amounted to EUR 158 million, an increase of 5% compared to EUR 151 million in the same period of the previous year. Eliminating the effect of Guadalcesa, an asset sold during this year and which provided EBITDA in 2019, EBITDA growth is 9%. The EBITDA margin of the business stood at 61%.

Breakdown by country

The breakdown of revenue and EBITDA for each of the countries where the division operates is as follows.

€ thousand	 Spain	 Chile	 Colombia	 Peru	 Mexico	 Uruguay	 Paraguay	Other + Holding	TOTAL
Revenue *	68,139	99,620	203,885	20,193	46,016	5,605	56,069	1,183	500,711
Ebitda*	35,724	45,034	57,232	9,357	12,063	3,489	6,710	-11,542	158,067
Assets	18	11	4	1	2	2	1	6	45

(*) Pedemontana not included in Revenue and EBITDA being in the Engineering and Infrastructure division until its commissioning

Traffic performance

Traffic performance has been affected by the current situation we are experiencing concerning Covid-19. It should be noted that many of "Sacyr Concesiones" assets are within the availability payment scheme, or have a traffic risk mitigation mechanism, so that it does not directly affect them.

The figures regarding traffic are shown below:

ACCUMULATED ADT

	1H 2020	1H 2019	CHG. (%)
SHADOW TOLL HIGHWAY SPAIN			
- AUTOVIA DEL NOROESTE	9,769	12,557	-22.2%
- Ma-15 PALMA-MANACOR	16,105	25,012	-35.6%
- AS-II OVIEDO-GIJÓN (VIASTUR)	17,827	24,164	-26.2%
- AUTURSA CV-35	28,850	40,366	-28.5%
- ERESMA	5,094	7,784	-34.6%
- BARBANZA	9,706	13,378	-27.5%
- ARLANZON	11,979	20,674	-42.1%
TOLL HIGHWAY SPAIN			
- AP-46 MÁLAGA - LAS PEDRIZAS	7,199	12,768	-43.6%
TOLL HIGHWAY OTHER COUNTRIES			
- N6 GALWAY-BALLINASLOE	7,962	13,587	-41.4%
- VALLES DEL DESIERTO	4,538	5,091	-10.9%
- RUTAS DEL DESIERTO	5,623	6,992	-19.6%
- RUTAS DEL ALGARROBO	4,144	4,636	-10.6%
- VALLES DEL BIO-BIO	6,897	8,028	-14.1%
- RUTA DE LIMARÍ	4,458	5,303	-15.9%
- MONTES DE MARÍA	2,321	3,062	-24.2%
- UNIÓN VIAL DEL SUR	3,727	5,767	-35.4%
- DESARROLLO VIAL AL MAR	4,684	7,778	-39.8%
- RUTAS DEL ESTE	11,635	14,971	-22.3%

Relevant milestones

- **Sacyr signs in Colombia the financing of the concession "Pamplona-Cúcuta" for a total amount of approximately 474 million euros.**

Sacyr Concesiones, through the Unión Vial Río Pamplonita concession, has carried out the financial closure of the concession of the double carriageway project "Pamplona-Cúcuta", in Colombia, for 520 million dollars (474 million euros). Eight international financial institutions and a local Colombian one, participated in the financing: JP Morgan Chase Bank, FDN (National Development Financial), Deutsche Bank AG, ICBC (Industrial and Commercial Bank

of China), Bank of China, ICO (Official Credit Institute of Spain), MetLife, MUFG Bank and Société Générale.

With this operation, "Sacyr Concesiones" closes the financing of its four 4G projects in Colombia for more than 2 billion dollars (1.820 million euros).

- **Sacyr signs in Chile the financing of the concession "Arica Airport" for a total amount of approximately 58 million euros.**

The operation was signed with Banco Estado de Chile. The funds will be earmarked for the expansion and improvement of the current air terminal, from 5,353 square meters to 11,592 square meters, so that the new enclosure will be able to serve 1.15 million passengers annually.

- **Sacyr completes the rehabilitation of the "Pirámides-Tulancingo-Pachuca" highway in Mexico.**

Sacyr Concesiones has put its first infrastructure project in the country into operation. The project, contracted in August 2017, consists of a road with a 10-year concession period and an estimated backlog of revenue of more than 200 million euros. It also includes the rehabilitation and conservation of the 91.5 km, which add up to the two sections of the federal free highway MEX-130 and MEX-132, which extend through the states of Mexico and Hidalgo.

Innovative project. Sacyr has innovated with the use of RAR-X in pavements: a high-tech product made from out-of-use tyre dust (NFVU), pretreated with bitumen and other additives that provides an improvement to the characteristics of mixtures (better behavior against reflection and the propagation of cracks, better fatigue resistance, reduced noise, etc.).

- **Sacyr has put into operation the second section of the highway "Pedemontana-Veneta" in Italy.**

With the opening of this second section, 12 kilometers of the main axis have already been put into operation. "Malo-Valdastico" continues the stretch that opened in 2019 between "Breganze" and the interconnection with the A31.

The concessionaire company, "Superstrada Pedemontana Veneta", carries out the design, construction, financing, operation and maintenance of the toll road for a period of 39 years from the completion of the construction. The degree of progress stands at 78%.

- **Sacyr has put into operation an 84 km stretch of the highway "Puerta de Hierro – Cruz del Viso" in Colombia.**

The stretch represents 42% of the total length of the infrastructure project, one of the four Fourth Generation (4G) roads that the multinational develops in the country. This infrastructure, which will improve the connectivity of the Colombian Caribbean region, has a length of 198 km and connects the departments of Sucre, Bolivar and Atlantic. The motorway will facilitate the approach of the main seaports, airports and border points of the Caribbean coast. This track has two other sections, or functional units, which are currently under construction, with a degree of progress greater than 76%.

After the closing:

- Sacyr has put into operation a **stretch of the highway between Rumichaca and Pasto** Colombia. The tranche represents 27% of the total length of the infrastructure project. The track will have a total length of 80 km and will improve connectivity with the Border of Ecuador. In total, approximately 61% of the project has already been implemented.
- Sacyr has put into operation a **77 Km stretch of the "Highway to the Sea I"**, in Colombia. The entry into operation of this section of the highway allows users to reduce the journey time by 30 minutes and improve the safety of the journey. In total, 73% of the infrastructure has already been implemented.
- Sacyr has finished the works of the **concession of the Hospital de "Tláhuac" (Mexico)**, expected to be launched in the coming months. The Hospital center has 250 beds and represents a portfolio of more than 1.1 billion euros over the 25 years of concession.

SACYR ENGINEERING AND INFRASTRUCTURE

(Thousands of euros)	1H 2020	1H 2019	% Chg.
Revenue	1,217,827	1,174,782	4%
EBITDA	145,351	119,940	21%
EBITDA Margin	11.9%	10.2%	

As announced at the beginning of this report, **Sacyr has decided to reorganize his corporate organization chart** integrating, in a single division, its two EPC areas (Sacyr Engineering and Infrastructure and Sacyr Industrial). In this way, the numbers presented in this report for both in 2020 and 2019, as well as in the presentation of results, reflect such integration. In addition, this simplification of the structure will lead to greater synergies, greater benefits from economies of scale and, therefore, greater efficiency.

In this division, despite Covid 19, activities have continued to be reasonably normal in the countries in which it has presence. By geographical areas:

- (i) At the national level, there is absolute normality after the resumption of activity in the sector after a two-week stop during the month of April. Tenders with several awards made in this period have resumed.
- (ii) At the international level, activity in Italy is operating normally, after being only partially suspended for two weeks. In Latin America the impact has been reduced, with the customers themselves who have promptly decided to continue or paralyze the works. We currently operate with reasonable normality in the countries where we carry out our activity.

The **revenue** of the Engineering and Infrastructure activity reached, during the first 6 months of the year 2020, the 1.218 million euros supported by the execution of large projects in portfolio, present in Colombia, Chile, Uruguay, United States, Mexico, Peru, Paraguay, United Kingdom and Spain, among others, and, in addition, for collecting the contribution of

the Pedemontana – Veneta highway project in Italy. A large part of these projects are carried out for our Concessions division, providing important synergies to the Group.

The good performance of the revenue is transferred to the **EBITDA**, which, as of 30 June 2020, reached EUR 145 million, a strong growth of 21% compared to the same period of the previous year. EBITDA margin stood at 11.9%, improving business profitability by 170 basis points.

The **Pedemontana contribution** as a financial asset has been, 219 million euros in revenues and 94 million euros in EBITDA. By eliminating this effect, the numbers of the construction division would be, 999 million euros in revenues and 51 million euros in EBITDA, with an EBITDA margin of 5.1%.

Relevant milestones

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

SACYR SERVICES

(Thousands of euros)	1H 2020	1H 2019	% Chg.
Revenue	556,926	550,046	1%
Environment	238,796	234,921	
Multiservice	256,717	253,490	
Water	58,823	59,689	
Central	2,590	1,946	
EBITDA	50,712	55,072	-8%
Environment	34,402	31,292	
Multiservice	7,175	12,358	
Water	9,538	11,881	
Central	(403)	(459)	
EBITDA Margin	9.1%	10.0%	

The impact of Covid-19 has been mild in the activity of the Services division. The Group has continued during this period to provide water distribution services, and guarantee the supply to all our customers with the same quality. The activity of cleaning, collecting and treating waste has continued normally, considered as basic activities. As for multi-services, certain activities, such as restoration, were suspended, although others continue to develop normally as they are considered basic activities, such as infrastructure conservation or dependency services.

The **revenue** of Services area reached 557 million euros, as of June 30, 2020, representing a 1% growth compared to the same period of the previous year. While eliminating the effect of the rotation of several assets in Portugal contributing in 2019 and not in 2020, comparable growth would be 4%.

This growth shows the positive trend of the activity, increasingly focused on concessions of public and / or private services, where the profitability of contracts prevails.

By area of activity, this evolution is as follows:

- **Environment** grew by 2% in revenue and 10% in EBITDA by contributing, among others, to the following contracts (i) internationally, by the start of operation of the waste treatment plant in Melbourne(Australia); (ii) at the national level, the contracts for the collection of urban solids of Santa Cruz de Tenerife and Barakaldo, and the burial, transport and collection of waste of the Community of Madrid.
- **Multiservice** closed the first six months of the year with a 1% growth in revenues and reached an EBITDA of 7 million euros. EBITDA has been affected by the impact of Covid-19 on the catering services and Sacyr Facilities side. The activity continues to develop its backlog's projects such as: (i) international, in Chile by the contract for cleaning and maintenance of the Shopping Center "*Arauco Corone!*" and for the cleaning, waste management and landscaping service of the "Mall Plaza" shopping centers, as well as several infrastructure conservation contracts also in the Chilean country. (ii) at national level, mostly related to dependency services and facility management.
- The activity of **Water** maintains its high profitability thanks to the margins of the contracts in the backlog and the incorporation of other new contracts to it. EBITDA has been affected by the rotation of several assets in Portugal carried out at the end of 2019. These assets did contribute during that year and have not in 2020. At perimeter equality, EBITDA of the water division has increased by 8%.

The **EBITDA** reached an amount of EUR 51 million, slightly lower than the same period of the previous year, explained by the rotation of assets carried out at the end of 2019 and the increased expenditure on personal protective equipment for employees (EPIs). Although, an EBITDA margin of 9.1% has been achieved.

Point out that, after the closing, four Chilean companies with a comprehensive water cycle have been acquired, with a backlog of estimated future revenues of more than EUR 500 million.

VI. Boosting Sustainability

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

Our commitment to sustainability is part of the Board of Directors **Commitment**, offering a **Sustainable** balance between our growth, profitability and creating value for all our stakeholders, with the generation of competitive benefits for our long-term shareholders.

As a result of this commitment, the Board of Directors approved seven corporate policies with which it lays the foundations for a management focused on the future of the company. These sustainability policies include specific biodiversity measures; water; climate change, security information; human rights; occupational safety and health; quality and environment and energy management.

Measures that, together with an **ETHICAL, TRANSPARENT and RESPONSIBLE** management, contributes **SOLVING THE CHALLENGES OF THE SUSTAINABILITY OF THE PLANET**, as our main environmental, social and governance outcomes show:

Environmental

- Circular Economy Pact.
- Environmental Commitment:
 - Emissions reduction for the 4th consecutive year.
 - Adherence to the "Business Ambition for 1.5oC" and "Science Based Target (SBTi)".
 - Renewal of the registration in the Carbon Footprint Registry and MITECO.
 - Obtaining the "CALCULO" and "REDUZCO" seal.
- Participation in the Carbon Disclosure Project (CDP).
- 57% of the material used is of recycled origin (2019), one of the highest ratio in the sector.

- Reduction of 6.5% in domestic energy consumption between 2016 and 2019.
- 19.5% of recycled water consumption in 2019 (+17% vs 2018).
- Suppliers with environmental criteria: +2,300 suppliers evaluated.
- Expenditures and investments related to environmental initiatives: \$26.4 M in 2019.

Social



- Gender Equality Plan:
 - 48% of the workforce are women.
 - Accession to the "Enterprises Free of Gender-Based Violence" Convention.
- Diversity and Social Equality Plan
 - More than 1,020 workers with disabilities in Spain (2019).
 - Accession to the Insert Agreement with the ONCE Foundation.
- Company Seal Familiarly Responsible for its more than 90 conciliation measures.
- Commitment to the development of local communities
 - Economic value distributed in these communities: 3,241 M
- More than EUR 660 M per Tax Contribution in 2019 (+12.8% vs 2018)
- Comprehensive Occupational Safety and Health Management System

Economic and Corporate Governance



- Interest and commitment to innovation
 - Investment in R&D of 8 million euros (2019).

- 226 projects developed with 200 employees involved (2004-2018).
- 47 projects developed 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 Commission (2019).
- Incorporation of the CNMV Code of Good Governance recommendations.
- Code of Conduct and Consultation and Reporting Line implemented.
- Certification in CSR by SGE21 (Sacyr S.A.).
- Presence in the CSR index "FTSE4GOOD INDEX"

VII. Share Performance

SACYR	JUNE		% Chg 2020/2019
	2020	2019	
Market Price at closing (euros per share)	1.85	2.13	-13.37%
High share price	2.79	2.37	17.71%
Low share price	1.06	1.69	-37.10%
Market Capitalization at closing (Thousands of euros)*	1,097,092	1,266,378	-13.37%
Average Trading Volume (Thousands of euros)	608,185	493,158	23.32%
Average Daily Trading Volume (Number of shares)	2,433,200	1,870,992	30.05%
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 significant shares of the Group as of June 30, 2020, according to the data contained in the register of the Company of Management of the Registry, Compensation and Settlement Systems of Securities, S.A. "Iberclear".

	June-20
Disa Corporación Petrolífero, S.A.	12,65%
Grupo Corporativo Fuertes, S.L	6,32%
Beta Asociados, S.L.	5,32%
Prilomi, S.L.	4,69%
Prilou, S.L	3,57%
Other	67,45%
Total	100,00%

IX. Appendices

Appendix I: Main Group Awards by Division

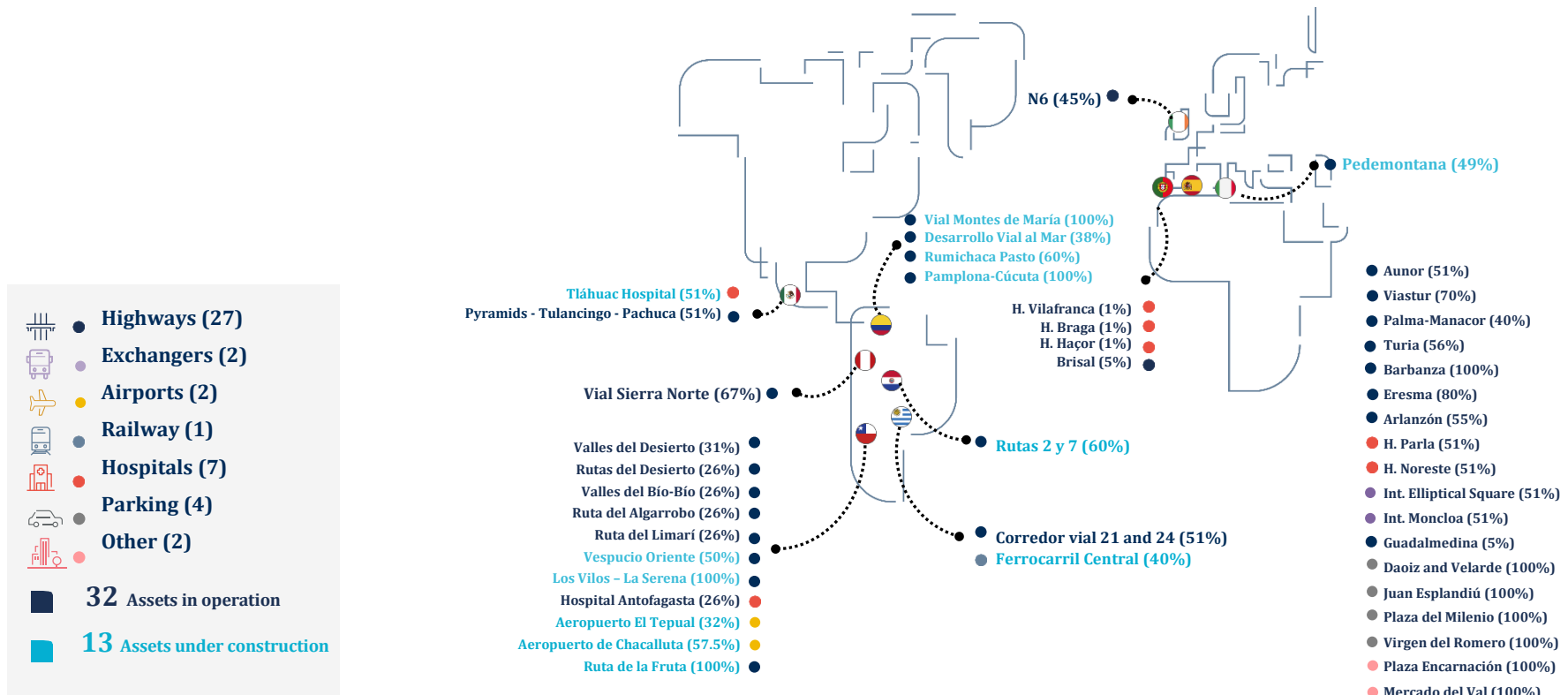
Division	Project	Region	Million €
	Construction of US59 bypass	USA	128
	Construction of various developments	Spain	154
	Construction of photovoltaic plant in Badajoz	Spain	117
	Expansion of the Nogales-Puchuncavi road	Chile	94
	Construction of the Vitoria-Bilbao railway platform	Spain	50
	Office building construction Méndez Álvaro (Madrid)	Spain	42
	Port construction work in the Azores	Portugal	33
	Urbanization works in Viladecans, Barcelona	Spain	25
	Wind farm construction	Chile	24
	Port construction work in Granadilla, Tenerife	Spain	11
	Railway works AVE León-Asturias	Spain	11
	Various services in Collado Villalba	Spain	63
	Extension of home help contract, Madrid	Spain	31
	Extension waste contract, Madrid	Spain	20
	Metro cleaning contract, Madrid	Spain	14
	Roads and maintenance - Mediterranean highway	Spain	12
	Healthcare centres cleaning, Campo Gibraltar, Cádiz	Spain	9
	Improved energy efficiency of building, Barcelona	Spain	7
	Conservation and green areas, Fuenlabrada, Madrid	Spain	7
	Operation of the thermal sludge-drying plant	Spain	6
	Maintainance in Batán, Asturias	Spain	6
	Building cleanings in Valencia	Spain	5
	Cleaning - University of Huelva	Spain	5
	Global conservations in Chile	Chile	5
	Home help service, Ayuntamiento de Lugo	Spain	4
	Extension railways cleanings in Coslada, Madrid	Spain	4
	Municipal crane and deposit management, Zaragoza	Spain	3
	Sanitation and operation EDAR, Asturias	Spain	2
	Home help service, Ayuntamiento de Tarrasa	Spain	2
	Home help service, Aranda Duero, Burgos	Spain	2

Concessions

Engineering and Infrastructure

Services

Appendix 2: Detail of Concession Assets



Appendix 3: Revenue breakdown by asset

€ Thousands	1H 2020	1H 2019	Chg. (%)
AUTOVÍA DEL TURIA	5,252	7,237	-27.4%
AUTOVÍA NOROESTE C.A.R.M.	3,175	3,328	-4.6%
VIATUR	3,306	4,220	-21.7%
PALMA MANACOR	3,680	5,672	-35.1%
AUTOVÍA DEL BARBANZA	3,237	6,271	-48.4%
AUTOVÍA DEL ERESMA	2,368	3,484	-32.0%
AUTOVÍA DEL ARLANZÓN	10,639	16,426	-35.2%
INTERCAMBIADOR DE MONCLOA	6,475	6,406	1.1%
INTERCAMBIADOR DE PLAZA ELÍPTICA	3,368	3,333	1.0%
AUTOPISTA DE GUADALMEDINA	-	7,609	-100.0%
HOSPITAL DE PARLA	6,431	6,636	-3.1%
HOSPITAL DE COSLADA	6,342	6,929	-8.5%
PARKING ROMERO	85	79	6.5%
PARKING VELARDE	174	246	-29.4%
PARKING ESPLANDIÚ	42	47	-10.9%
PARKING ENCARNACIÓN	762	1,469	-48.1%
PARKING MILENIO	78	139	-44.1%
HOLDINGS	222	235	n/a
SPAIN	55,636	79,766	-30.3%
HOLDINGS	513	658	-22.0%
IRELAND	513	658	-22.0%
HOLDINGS	448	447	0.2%
PORTUGAL	448	447	0.2%
SOCIEDAD PARKING SIGLO XXI	235	290	-19.2%
RUTAS DEL DESIERTO - ACCESOS A IQUIQUE	8,384	9,672	-13.3%
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO	15,199	16,557	-8.2%
VALLES DEL DESIERTO - VALLENAR CALDERA	6,637	9,800	-32.3%
RUTA 43 - LIMARI	6,671	7,412	-10.0%
HOSPITAL ANTOFAGASTA	19,191	17,991	6.7%
SERENA VALLENAR - RUTAS DEL ALGARROBO	13,342	14,912	-10.5%
AEROPUERTO DEL SUR S.A.	2,464	4,009	-38.5%
AEROPUERTO ARICA	1,567	1,519	3.1%
HOLDINGS	1,249	789	58.2%
CHILE	74,937	82,952	-9.7%
CONVIAL SIERRA NORTE	19,952	19,865	0.4%
HOLDINGS	90	0	n/a
PERU	20,042	19,865	0.9%
MONTES DE MARÍA	15,947	11,368	40.3%
RUMICHACA	36,298	20,548	76.6%
PAMPLONA-CÚCUTA	29,177	7,813	273.4%
HOLDINGS	354	618	-42.8%
COLOMBIA	81,776	40,348	102.7%
RUTAS DEL LITORAL	5,045	3,275	54.0%
HOLDINGS	173	41	320.9%
URUGUAY	5,218	3,316	57.3%
RUTAS DEL ESTE	7,756	4,377	77.2%
PARAGUAY	7,756	4,377	77.2%
HOSPITAL TLAHUAC	6,625	1,612	311.0%
AUTOVIA PIRÁMIDES TULANCINGO PACHUCA	8,046	4,973	61.8%
HOLDINGS	344	18	1769.0%
MEXICO	15,014	6,603	127.4%
TOTAL WITHOUT CONSTRUCTION REVENUE:	261,341	238,333	9.7%
CONSTRUCTION REVENUES	239,370	206,277	16.0%
TOTAL	500,711	444,610	12.6%

Appendix 4: Income statements and balance sheets by business area

CONSOLIDATED INCOME STATEMENT AS OF JUNE 2020					
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Holding & Adjustments	TOTAL
Revenue	1,217,827	500,711	556,926	-196,329	2,079,135
Other income	131,637	4,664	9,840	159	146,300
Total operating income	1,349,464	505,375	566,766	-196,170	2,225,435
External and Operating Expenses	-1,204,113	-347,308	-516,054	189,945	-1,877,530
EBITDA	145,351	158,067	50,712	-6,225	347,905
Depreciation and amortisation expense	-42,944	-24,740	-25,306	-2,103	-95,093
Trade Provisions and non recurring items	-9,725	7,389	-1,856	-5,788	-9,980
NET OPERATING PROFIT	92,682	140,716	23,550	-14,116	242,832
Financial results	-40,578	-80,859	-5,412	-31,176	-158,025
Forex results	-7,011	-51,771	-4,241	11,090	-51,933
Results from equity accounted subsidiaries	-167	-2,983	4,113	-536,869	-535,906
Provisions for financial investments	-3	-1,346	-2	-29,273	-30,624
Change in value on financial instruments	0	-1,879	16	534,182	532,319
Results from sales of non current assets	4,118	88,283	63	1	92,465
PROFIT BEFORE TAX	49,041	90,161	18,087	-66,161	91,128
Corporate Tax	-23,494	-2,895	-6,064	27,460	-4,993
RESULT FROM CONTINUING OPERATIONS	25,547	87,266	12,023	-38,701	86,135
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	0	0	0
CONSOLIDATED RESULT	25,547	87,266	12,023	-38,701	86,135
Minorities	-17,027	-777	602	1,194	-16,008
NET ATTRIBUTABLE PROFIT	8,520	86,489	12,625	-37,507	70,127

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

CONSOLIDATED INCOME STATEMENT AS OF JUNE 2019					
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Holding & Adjustments	TOTAL
Revenue	1,174,782	444,610	550,046	-160,249	2,009,190
Other income	138,110	6,251	18,325	-3,931	158,756
Total operating income	1,312,893	450,862	568,371	-164,180	2,167,946
External and Operating Expenses	-1,192,952	-300,046	-513,300	153,515	-1,852,783
EBITDA	119,940	150,816	55,072	-10,665	315,163
Depreciation and amortisation expense	-34,287	-25,087	-25,781	-2,130	-87,285
Trade Provisions and non recurring items	1,081	-672	-1,366	10	-946
NET OPERATING PROFIT	86,734	125,057	27,925	-12,785	226,931
Financial results	-26,911	-79,847	-8,852	-23,177	-138,787
Forex results	4,518	-3,726	-581	1,852	2,062
Results from equity accounted subsidiaries	222	1,288	3,917	64,840	70,267
Provisions for financial investments	-11	-1,017	-81	0	-1,109
Change in value on financial instruments	-362	-9,534	-1,513	-19,157	-30,567
Results from sales of non current assets	648	8	-443	-1,820	-1,608
PROFIT BEFORE TAX	64,837	32,229	20,371	9,753	127,190
Corporate Tax	-25,961	-6,920	-6,536	23,537	-15,880
RESULT FROM CONTINUING OPERATIONS	38,876	25,310	13,835	33,290	111,310
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	0	0	0
CONSOLIDATED RESULT	38,876	25,310	13,835	33,290	111,310
Minorities	-18,811	-12,090	68	18	-30,814
NET ATTRIBUTABLE PROFIT	20,065	13,220	13,903	33,308	80,496

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

CONSOLIDATED BALANCE SHEET AS OF JUNE 2020					TOTAL
(Thousands of Euros)	Sacyr Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Holding & adjustments	
NON CURRENT ASSETS	2,712,570	3,636,295	801,177	2,275,424	9,425,466
Intangible Assets	217	441	16,681	3,657	20,996
Concessions Investments	607	724,825	140,175	-1	865,606
Fixed Assets	149,992	2,542	153,127	8,959	314,620
Right of use over leased assets	26,418	1,183	84,211	13,998	125,810
Financial Assets	250,620	563,223	84,777	2,163,058	3,061,678
Receivables for concession assets	2,283,360	2,338,222	223,633	-1	4,845,214
Other non Current Assets	1,356	5,859	2,248	85,754	95,217
Goodwill	0	0	96,325	0	96,325
CURRENT ASSETS	3,126,869	1,182,140	670,148	-586,833	4,392,324
Non current assets held for sale	0	0	0	0	0
Inventories	169,509	3,515	16,843	60,058	249,925
Receivables for concession assets	224	428,539	9,671	0	438,434
Accounts Receivable	1,787,621	179,473	365,847	-229,868	2,103,073
Financial Assets	260,182	97,150	209,106	-433,611	132,827
Cash	909,333	473,463	68,681	16,588	1,468,065
ASSETS = LIABILITIES	5,839,439	4,818,435	1,471,325	1,688,591	13,817,790
Equity	676,291	818,793	433,630	-881,087	1,047,627
Shareholder's Equity	548,069	607,978	423,572	-862,076	717,543
Minority Interests	128,222	210,815	10,058	-19,011	330,084
NON CURRENT LIABILITIES	2,109,273	3,431,930	588,407	2,306,274	8,435,884
Financial Debt	1,819,163	2,518,804	336,668	722,944	5,397,579
Financial Instruments at fair value	0	195,190	1,271	6,929	203,390
Lease Obligations	13,966	679	59,607	13,656	87,908
Provisions	34,198	43,703	98,042	30,485	206,428
Other non current Liabilities	241,946	673,554	92,819	-85,182	923,137
Other hedged debt	0	0	0	1,617,442	1,617,442
CURRENT LIABILITIES	3,053,875	567,712	449,288	263,404	4,334,279
Liabilities associated with the non current assets held for sale	0	0	0	0	0
Financial Debt	85,619	290,329	45,760	295,408	717,116
Financial instruments at fair value	263	18,449	1,416	-3	20,125
Lease Obligations	11,881	363	14,437	827	27,508
Trade Accounts Payable	2,311,372	83,949	159,184	25,626	2,580,131
Operating Provisions	74,306	7,327	21,694	119,749	223,076
Other current liabilities	570,434	167,295	206,797	-178,203	766,323

* 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 presents its results in accordance with International Financial Reporting Standards (IFRS). In addition, the Group provides other financial measures, called Alternative Performance Measures (MAR) or Alternative Performance Measures (APM's), used by Management in decision-making and in the assessment of financial performance, cash flows or financial situation.

In order to comply with the European Securities and Markets Authority (ESMA) Directive (2015/1415es), on Alternative Performance Measures, the following details the breakdowns required for each MAR, on their definition, conciliation, explanation of use, comparison and consistency.

The Sacyr Group believes that this additional information will promote comparability, reliability and understanding of your financial information.

Alternative Performance Measures

Gross operating income (EBITDA): is the Operating Profit before endowment to the depreciation and variation of provisions, disaffected – if any – of extraordinary/non-recurring gains or losses.

Operating Income (EBIT): It is calculated as a difference between Total operating income (Business Figure, Company Work for Fixed Asset, Other Operating Income, Capital Subsidy Imputation) and Total Operating Expenses (Personnel Expenses, Depreciation, Variation of Provisions and Others).

Gross debt: groups the items of Non-Current Financial Debt and Current Financial Debt from the consolidated balance sheet liability, which include bank debt and issues in the capital market (bonds).

Net debt: it is calculated by subtracting from Gross Debt the items of Other current financial assets, and Cash and other equivalent liquid assets of the consolidated balance sheet asset.

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

Corporate debt (gross or net): is the debt of the Group's parent company and includes bank debt and issues in capital markets.

Financial Income: Financial Income - Financial Expense

Portfolio: Value of work contracts awarded and closed pending. These contracts are included in the portfolio once formalized. The portfolio is shown at the percentage attributable to the Group, according to consolidation method.

Once a contract is added to the portfolio, the value of the pending production of that contract remains in the portfolio until it has been completed or canceled. However, we make adjustments to the valuation to reflect changes in prices and timeframes that could be agreed with the customer. Due to multiple factors, all or part of the portfolio tied to a contract may not translate into revenue. Our portfolio is subject to project adjustments and cancellations and cannot be taken as a certain indicator of future earnings.

There is no comparable financial measure in IFRS, so reconciliation with financial statements is not possible. Sacyr's management considers the portfolio to be a useful indicator of the Company's future income and a typical indicator used by companies in the sectors in which we operate.

Concession Portfolio: represents the estimated future revenues of the concessions, in the concession period, according to the financial plan of each concession and includes assumptions of exchange rate variations between the euro and other currencies, inflation, prices, tariffs and traffic volumes.

Market capitalization: number of shares at the end of the period multiplied by the quote at the end of the period.

Comparable: Corrections are sometimes made to certain figures to make them comparable between years, for example, eliminating extraordinary deteriorations, significant perimeter inflows or outputs that can distort the comparison between years of magnitudes such as



sales, exchange rate effect, etc. In each case, the corrections made are detailed in the appropriate heading.

IMD (Average Daily Intensity): is defined as the total number of users that the lease uses during a day. Typically, the IMD is calculated as the total number of vehicles that a motorway passes through in a day

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