

Sacyr 2016

Financial Report
Second Half



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NOTES:

The interim financial information presented in this document has been prepared in accordance with International Financial Reporting Standards. This information is not audited and may be modified in the future. This document does not constitute an offer, invitation or recommendation to acquire, sell or exchange shares or to make any type of investment. Sacyr is not responsible for any type of damage or loss arising from any use of this document or its content.

In order to comply with the Guidelines on Alternative Performance Measures (2015/1415en) published by the European Securities and Markets Authority (ESMA), the key APMs used in preparing the financial statements are included in the Appendix at the end of this document. Sacyr considers that this additional information improves the comparability, reliability and comprehensibility of its financial information.

I. 2016 HIGHLIGHTS

The 2016 results reflect the progress made in the strategic redefinition of Sacyr. The 2016 financial year saw completion of the Testa divestment process which began in 2015, a reduction in the exposure of the loan tied to the stake in Repsol, progress in improving the Group's financial profile and a restructuring of the construction division to adapt it to a new business model that is fit for purpose for the current market situation in Spain and in our Portuguese subsidiary, Somague.

As a result of the activity undertaken, Sacyr recorded solid operating results to the end of 2016, registering EBITDA of €360 million, which represented a 13% rise on the previous year. The Concessions, Services and Industrial Construction divisions ended the year with strong growth and increased visibility. The construction division underwent a process of structural reorganisation and readjustment in 2016 in line with the new model of international construction, which will likely enable it to return to growth from next year onwards.

The operating performance reflects the company's focus on profitability and cash generation, underpinned by stringent contract selection and exhaustive control of risks and costs associated with each contract.

The main milestones for the year are summarised below:

COMPLETION OF THE WORK TO EXTEND THE PANAMA CANAL

On 31 May 2016, the GUPC consortium headed by Sacyr successfully completed the Panama Canal extension project, the most ambitious engineering feat of the twenty-first century and one of the biggest challenges ever in terms of infrastructure, placing Sacyr at the very forefront of the civil engineering world. The upgraded canal was inaugurated on 26 June.

DERIVATIVE ON REPSOL SHARES AND REDUCTION OF THE ASSOCIATED LOAN

As part of our continual search for opportunities to mitigate or eliminate the risks associated with the stake in Repsol, in 2016 Sacyr significantly reduced its exposure to fluctuations in the oil market by arranging a hedge by means of two derivative transactions on a total of 50 million Repsol shares (41% of Sacyr's total ownership interest in Repsol).

This hedge enables Sacyr to eliminate the risk of fluctuations in the trading price of Repsol below a threshold of €10.7/share for 20 million shares and €11.9/share for 30 million shares. The structure of the derivative also allows us to benefit from a potential increase in the trading price of Repsol shares up to a certain price.

The funds obtained were allocated to repaying €532 million on the loan associated with the stake in Repsol, which has fallen to €769 million, thus allowing the financial burden to be reduced and providing the guarantee structure with greater flexibility.

REDEMPTION OF A CONVERTIBLE BOND ISSUE WORTH €200 MILLION

In 2016 Sacyr redeemed a convertible bond issue due on 1 May 2016 for the sum of €200 million.

COMPLETION OF THE TESTA SALE

Testa was successfully sold to Merlin Properties in June. It was decided to use approximately €317 million of the proceeds from the sale of the shares to make a partial early repayment of the debt associated with the stake held in Repsol, thus reducing Sacyr's exposure to this debt. This transaction improved the Sacyr Group's balance sheet structure, enabling resources to be focused on strategic growth.

REFINANCING THE CONCESSIONS OF THE MADRID TRANSPORT HUBS

Sacyr Concesiones and its partner Eiser Infrastructure Partners successfully refinanced the debt of the concession companies that manage and operate the Moncloa and Plaza Elíptica transport hubs in Madrid, for a total sum of €190 million. All of the debt was placed among a group of five European and American institutional investors. The new arrangement means that bank debt for existing projects in the two concession companies, due in 2018 and 2019, has now been refinanced with long-term horizons (25 years). The deal benefited from the prevailing low market interest rates.

AUNOR BOND ISSUE

In the first half of 2016, Sacyr issued €54 million in bonds through Aunor, its concessionaire company for the north-west Murcia toll road. The bond issue was placed on the Alternative Fixed-Income Market (MARF) with the bonds maturing in 2025 and is intended to refinance the concession.

REFINANCING THE DEBT OF SOMAGUE

€122 million of financial debt that was due to mature in the short term in our Portuguese subsidiary, Somague, was successfully refinanced in 2016. This transaction extended the debt's maturity to 2023, with an improvement in the conditions and without the need for a guarantee from the holding company.

ROTATION OF CONCESSION ASSETS

Sacyr successfully sold three hospitals in Portugal in 2016 to the Aberdeen infrastructure fund, reflecting the Group's strategy of rotating mature assets within its Concessions business with the aim of obtaining new resources to invest in new projects under development. The hospitals were sold for a total of €113 million, including associated debt. The deal generated an attractive return on the equity invested.

AWARDING OF THE ROMA-LATINA TOLL ROAD

Autostrade del Lazio awarded SIS, an Italian subsidiary of Sacyr, with the construction and concession for the Rome-Latina toll road, spanning 186 km, with an expected investment of €2,800 million and a concession period of 43 years. This project represents the consolidation of Sacyr Concesiones in Italy where it already has, through SIS, the Pedemontana-Veneta toll road under construction, spanning 145 km and with an investment of €2,500 million. The Rome-Latina toll road completes the large ring road of Lazio, which is made up of the Sole, Cisterna-Valmontone, Rome-Latina and Orte-Civitavecchia toll roads, bringing the infrastructure into line with European standards. Upon entry into service we expect to see Average Daily Traffic (ADT) of 32,000 vehicles and revenue of €12,250 million throughout the concession. Revenue from the toll road will be obtained through direct tolls with a rebalancing mechanism for the concession company by increasing tariffs.

COMMISSIONING OF THE PALERMO TRAM

Sacyr Construction, through SIS, commissioned the tram system in Palermo (Italy) in February. The system runs over a total of 18.3 kilometres on three independent lines, connecting western and southern Palermo to the city centre. SIS will also handle start-up and maintenance of the facilities over 4 years.

ENTRY INTO OPERATION OF THE VALLE DEL BÍO-BÍO MOTORWAY

In August Sacyr Concesiones inaugurated the Chilean motorway that joins the cities of Concepción and Cabrero, spanning 103 km. The project will generate €930 million in revenue over the term of the concession. The construction work, which began in June 2012, will significantly improve the connectivity of the region, as it will join Concepción and Cholguán in the Bío Bío region and connect with Route 5 South.

INAUGURATION OF THE EXPANSION OF THE LA PAMPILLA REFINERY

The expansion of the diesel unit of La Pampilla refinery (Peru), which was undertaken Sacyr Industrial, was inaugurated in October 2016. This expansion, which required an overall investment of approximately €167 million, included the engineering, supply and expansion of the refinery in order to bring fuel specifications into line with new environmental regulations in Peru and to comply with the required sulphur levels. This project has meant Sacyr Industrial has consolidated and strengthened its presence in the oil and gas sector.

INAUGURATION OF THE REGASIFICATION TERMINAL IN CARTAGENA DE INDIAS

The first regasification terminal, which was undertaken by Sacyr Industrial, opened in Cartagena de Indias in December. This terminal, which involved an investment of approximately €142 million, included the construction and launch of a Liquid Natural Gas import terminal with a capacity to handle 400 million cubic feet of liquid gas per day. Once regasified this is then transported to Colombia's national compressed gas distribution system, and has a thermoelectric generation capacity of 2,000 megawatts, equivalent to a quarter of consumption in Colombia. The installation included the LNG import terminal and the gas pipeline transporting imported gas from the bay of Cartagena de Indias to the Colombian National System for natural gas distribution.

II. INCOME STATEMENT

STATEMENT OF INCOME (Thousands of Euros)	DEC 2016	DEC 2015	% chg 16/15
Revenue	2,860,475	2,948,914	-3.0%
Other income	103,177	114,480	-9.9%
Total operating income	2,963,652	3,063,394	-3.3%
External and Operating Expenses	-2,604,091	-2,745,314	-5.1%
EBITDA	359,561	318,080	13.0%
Amortisation and depreciation charge	-113,300	-110,322	2.7%
Trade Provisions and non recurring items	-38,180	-59,938	-36.3%
NET OPERATING PROFIT	208,081	147,821	40.8%
Financial results	-200,664	-236,738	
Forex results	10,986	22,430	
Results from equity accounted subsidiaries	207,085	-467,843	
Provisions for financial investments	-4,324	-108,699	
Change in value of financial instruments	-67,556	-31,902	
Results from sales of non current assets	27,244	32,447	
PROFIT BEFORE TAXES	180,852	-642,483	
Corporate Tax	-45,600	-157,252	
PROFIT FOR CONTINUING ACTIVITIES	135,252	-799,735	
RESULTS FOR COMPANIES WITH DISCONTINUOUS ACTIVITIES	0	1,183,393	
CONSOLIDATE RESULTS	135,252	383,658	
Minorities	-15,010	-13,652	
NET ATTRIBUTABLE PROFIT	120,242	370,006	
Gross margin	12.6%	10.8%	

OPERATING PERFORMANCE

- Revenues amounted to €2,860 million, down 3% on 2015. This modest decline was entirely due to the impact of construction activity on the Group's total revenues and is consistent with the strategy of prioritising profitability and cash flow generation over volume.
- EBITDA amounted to €360 million, a 13% increase on the previous year.
- EBIT reached €208 million, up 41% on 2015.
- The EBITDA margin was 12.6% compared to 10.8% last year.

Solid performances by the Concessions, Services and Industrial businesses drove revenue and EBITDA growth, which offset the slowdown in Construction activity.

REVENUE (Thousands of Euros)	Dic. 2016	Dic. 2015	% Chg 16/15
Construction	1,249,922	1,665,641	-25.0%
Concessions	552,438	563,752	-2.0%
Services	908,249	763,088	19.0%
Industrial	400,579	289,969	38.1%
Holding y Adjustment	-250,713	-333,536	
REVENUE	2,860,475	2,948,914	-3.0%

EBITDA (Thousands of Euros)	Dic. 2016	Dic. 2015	% Chg 16/15
Construction	58,115	78,331	-25.8%
Concessions	206,832	184,158	12.3%
Services	76,006	70,280	8.1%
Industrial	30,095	21,029	43.1%
Holding y Adjustment	-11,486	-35,718	
EBITDA	359,561	318,080	13.0%
Ebitda Margin (%)	12.6%	10.8%	

EBITDA: does not include the non-recurring expense due to the redundancy plan of Sacyr Construcción and Somague, for an amount of €25.5m in 2016

- CONCESSIONS: Concession revenue grew by 11.6% to €309 million. This significant growth in revenue is explained by healthy traffic figures and the partial operational start-up of the Chilean concessions Rutas de Algarrobo¹ and Rutas del Desierto². EBITDA increased by 12.3% to €207 million. This strong growth was despite the sale of Portuguese hospitals in Braga and Vilafranca de Xira and unfavourable exchange rate movements against the Chilean and Colombian pesos.

1 First section in operation in May 2015 and second and last section in May 2016.

2 Start-up of the R-16 section in September 2015

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- **SERVICES:** Services posted 19% revenue growth to €908 million, fuelled by positive performance in all three business lines: Environment (+10.9%), Multiservices (+28.5%) and Water (+16.8%). EBITDA stood at €76 million to 31 December 2016, equivalent to 8% growth.

 - **INDUSTRIAL:** Sacyr Industrial continued to post solid growth figures in each quarter. Revenues to 31 December 2016 were up 38.1% on 2015 and the division contributed over €400 million to the Group's overall revenue. Particularly noteworthy was the higher revenue from EPC contracts, which amounted to €296 million (compared to €162 million to 31 December 2015) and accounted for 74% of revenue for the industrial division. This increase was down to a greater contribution from contracts for the regasification terminal in Cartagena (Colombia), the refinery in Pampilla (Peru), the cement plants in Oruro (Bolivia) and Chimborazo (Ecuador) and the electricity infrastructure projects (Mexico, Peru, Panama and Chile), as well as by Sacyr Nervión and Sacyr Fluor. EBITDA stood at €30 million, representing 43% growth.

 - **CONSTRUCTION:** Construction activity was undermined by the slowdown in the markets where Portuguese subsidiary Somague operates. The situation has persisted since 2015 and resulted in a 35.7% year-on-year decline in revenue. Revenue from the rest of the construction business fell 21.2%, mostly as a result of fewer tenders in Spain and the completion of various projects, including the Rutas del Algarrobo and Valles del Bío Bío concessions in Chile, which were in full operation in 2015. Somague's negative contribution to EBITDA impacted on total EBITDA, while the rest of the overseas projects contributed positively and sustained the margin. The gross margin was 4.6%, thanks to the return on contracts not related to Somague.

EBIT

Net profit from operations came to €208 million, up 40.8% on 2015. This included a non-recurring expense of €25.5 million, as a result of the workforce changes made to the construction activity in Spain and Somague.

FINANCIAL RESULTS

Net financial losses were €201 million, shedding €36 million (-15%) year-on-year thanks to the reduction in financial debt and interest costs. The average interest rate on financing stood at 4.08%, compared to 4.5% in 2015.

PROFIT AND LOSS OF COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

This section of the income statement, includes €197 million primarily due to our 8.2% stake in Repsol and the increase in Repsol's share price over the year. The book value rose to €16.8/share to 31 December 2016, taking into account the proportional share of net profit and the increase in the value of Repsol stock over the year.

At 31 December 2015, this heading included a loss of €478 million as a result of our stake in Repsol, of which €105 million related to our share of Repsol's net profit and €373 million to the write-down to fair value of the investment following the impairment test.

NET PROFIT

Net profit amounted to €120 million. This result is not comparable with 2015, due to the following:

- The gain on the sale of Testa for a gross amount of €1,280 million together with the corresponding asset impairment for deferred tax amounting to -€180 million.

- The adjustment in the carrying amount of the investment in Repsol to fair value, amounting to -€373 million.

- The working capital and financial provisions amounting to -€130 million.

III. BACKLOG

The revenue backlog amounted to €25,956 million, 75% of this backlog related to Sacyr's more recurrent concessions and services businesses, which accounted for 50% and 25%, respectively, of the total portfolio.

BACKLOG (Thousands of euros)	Dic. 2016	International	Spain	% Internat.
Construction	4,131	3,469	662	84%
Concessions	12,926	7,642	5,284	59%
Services	6,447	1,893	4,554	29%
Industrial	2,452	465	1,987	19%
Backlog 3Q 2016	25,956	13,470	12,486	

52% of Sacyr's backlog is from international contracts as a result of Sacyr Industrial's Construction and Concessions activities and its Water and EPC projects. Sacyr's actual international presence is even greater considering that these percentages do not include the backlog of our concessions in Italy (Pedemontana–Veneta and Rome–Latina), or the backlog of the Mar 1 toll road concession in Colombia, which are accounted for using the equity method.

In Construction, international contracts accounted for 84% of the total, with contracts in Chile, Colombia, Italy, Panama, the United Kingdom, Qatar, Peru, Uruguay, Brazil, Mexico, Portugal, Angola and Morocco, among other countries.

Sacyr's international presence is steadily increasing in the Concessions business. At 31 December 2016, international activity accounted for 59% of the total, with operations in Chile, Colombia, Uruguay, Peru, Italy, Ireland and Portugal.

Sacyr Industrial is present in countries such as Australia, the United Kingdom, Bolivia, Mexico, Peru, Panama, Chile, Colombia and Ecuador, as well as Spain, with numerous

projects in the oil and gas, electricity infrastructure, power plant, cement plant and waste treatment sectors. Sacyr Industrial now has backlog projects amounting to €2,452 million. A number of major contracts were secured in 2016, including:

- Construction of the new "Nuevo Mundo" compressor station in Peru, in a deal worth €197 million.
- The main contract to upgrade the Chimborazo cement plant in Riobamba (Ecuador) for UCEM (Unión Cementera Nacional), worth €150 million.
- Construction and maintenance contracts awarded by Compañía General de Electricidad de Chile for various medium- and low-voltage power lines, for a total of €44 million.

Valoriza's international backlog accounts for 29% of the total, with operations in Algeria, Australia, Portugal, Israel, Oman and Chile, consisting mainly of water projects. The backlog increased in 2016 thanks to various major contracts, including:

- The contract to design, construct, operate and maintain a seawater desalination plant in Sohar (Oman), a new market for the Group, in a deal worth approximately €1,050 million. Only part of the construction contract, €172 million, was included in Valoriza's backlog at 31 December 2016.
- Street cleaning and waste collection services in the city of Albacete, a 15-year contract worth €164 million and which may be extended for an additional five years.

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- The home care services contract awarded by the Madrid City Council for the Centro, Arganzuela, Moncloa-Aravaca, Latina and Carabanchel districts. The concession is worth €154 million and runs for three years, which may be extended for a further three years.
 - The contract worth €87 million for the collection and transport of municipal solid waste in the eastern part of the city of Madrid, which runs for four years and may be extended for a further two.
 - The cleaning service for the Madrid Underground's rolling stock, worth €21 million and running for four years.
 - The renewal of the operating and maintenance services of the Vallenar-Caldera stretch of the Northern Route 5 concession in Chile, worth €15 million.

IV. CONSOLIDATED BALANCE SHEET

BALANCE SHEET (Thousands of Euros)	DEC 2016	DEC 2015	Chg 2H16
NON CURRENT ASSETS	7,023,764	6,778,086	245,677
Intangible Assets	13,044	14,816	-1,771
Concessions Investments	1,402,267	1,643,853	-241,587
Fixed Assets	363,350	376,148	-12,798
Financial Assets	3,110,156	3,164,864	-54,707
Receivables from concession assets	1,712,627	1,388,989	323,638
Other non Current Assets	236,820	2,838	233,982
Goodwill	185,500	186,578	-1,079
CURRENT ASSETS	3,665,181	3,679,388	-14,207
Non current assets held for sale	475,406	527,535	-52,129
Inventories	236,121	196,661	39,460
Receivables from concession assets	173,877	213,985	-40,107
Accounts Receivable	2,065,683	1,997,458	68,225
Financial Assets	92,787	140,928	-48,141
Cash	621,308	602,822	18,486
ASSETS = LIABILITIES	10,688,945	10,457,474	231,471
EQUITY	2,080,399	1,911,589	168,810
Shareholder's Equity	1,791,524	1,656,130	135,394
Minority Interests	288,875	255,460	33,415
NON CURRENT LIABILITIES	5,271,628	5,052,320	219,308
Financial Debt	3,605,678	4,072,303	-466,625
Financial Instruments at fair value	185,829	161,839	23,990
Provisions	370,428	361,804	8,624
Other non current Liabilities	1,109,693	456,373	653,320
CURRENT LIABILITIES	3,336,918	3,493,565	-156,647
Liabilities associated with the non current assets held for sale	203,042	224,186	-21,144
Financial Debt	829,062	850,612	-21,551
Financial Instruments at fair value	21,375	27,780	-6,405
Trade Accounts Payable	1,550,211	1,653,847	-103,636
Operating Provisions	220,778	246,248	-25,470
Other current liabilities	512,450	490,892	21,558

EQUITY

Total equity at 31 December 2016 amounted to €2,080 million, of which 86% (or €1,791 million) was attributable to Sacyr equity holders and €289 million to non-controlling interests in the Group. At 31 December 2016, share capital amounted to 517 million shares with a par value of €1 each.

FINANCIAL DEBT

The Group's net debt amounted to €3,726 million. The breakdown is as follows:

€ million	Dec. 2016	Sept. 2016	Change 4Q 2016
Project Finance	2,187	2,074	113
Other business lines debt	248	306	-58
Total Business Lines	2,435	2,380	55
Repsol	765	1,305	-540
Corporate*	526	549	-23
NET DEBT	3,726	4,234	-508

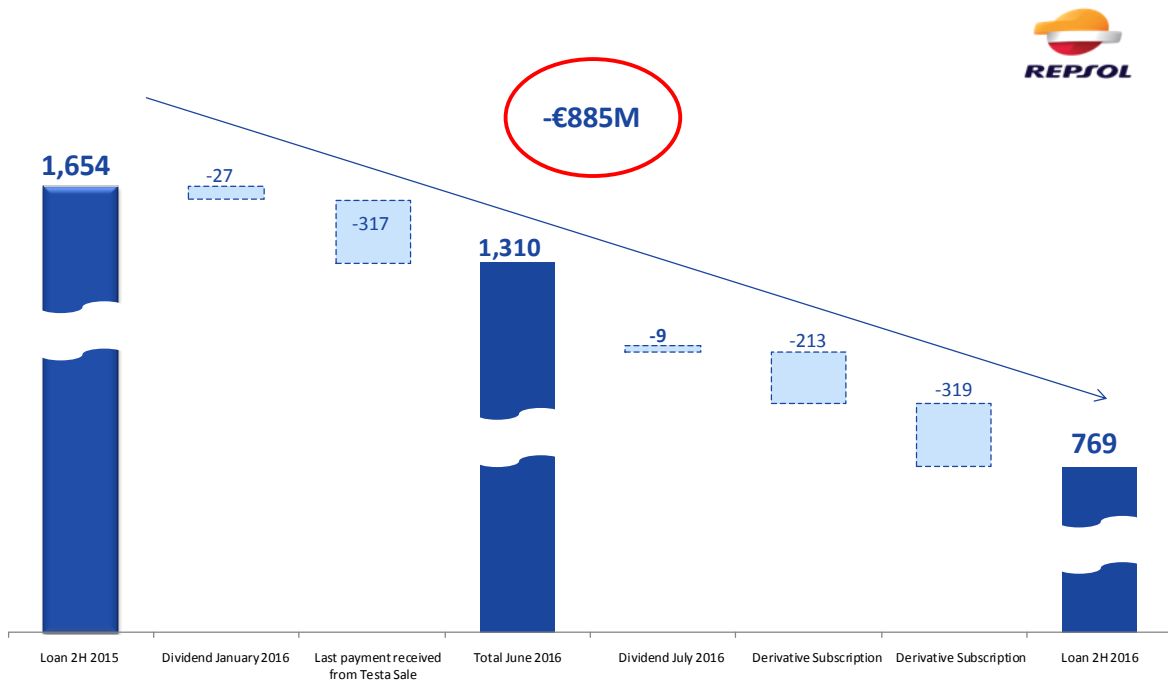
* It includes non bank debt (capital market) for an amount of 271m Euros in 2016, and 289m Euros in 2015

Corporate debt: the Group's net corporate debt amounted to €255 million; corresponding to working capital used by the parent to coordinate and provide financial management as the Group's parent company.

In addition, the holding registered a financial liability of €271 million at 31 December 2016, largely on account of the outstanding balance of the convertible bond issue placed in 2014 and due to mature in 2019, and the promissory notes relating to the ECP programme. On 1 May 2016, the Group redeemed €200 million of the first issue of convertible bonds issued by the Group in 2011 and falling due in May 2016.

Debt from business activities: amounted to €2,435 million. 90% of which was associated with the financing of very long-term projects. This debt is repaid with cash flow generated by the businesses.

Repsol debt: The investment vehicle that holds the 8.2% stake in Repsol had net debt at 31 December 2016 of €765 million. In 2016 the loan associated with our stake in Repsol was reduced by €885 million. Following this transaction, the outstanding principal on the loan was €769 million. The interest on this debt, which matures on 31 January 2018, is serviced with Repsol dividends.



V. PERFORMANCE ACROSS BUSINESS AREAS

CONSOLIDATED INCOME STATEMENT AS OF DECEMBER 2016						
(Thousands of Euros)	Construcción	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding and Adjustments	TOTAL
Turnover	1,249,922	552,438	908,249	400,579	-250,713	2,860,475
Other Sales	71,544	13,386	26,244	4,071	-12,068	103,177
Total Income	1,321,466	565,824	934,493	404,650	-262,781	2,963,652
External and Operating Expenses	-1,263,351	-358,992	-858,488	-374,555	251,295	-2,604,091
GROSS OPERATING PROFIT	58,115	206,832	76,006	30,095	-11,486	359,561
Depreciation	-21,034	-46,193	-34,866	-9,393	-1,813	-113,300
Trade Provisions and non recurring items	-33,452	-7,084	613	1,248	495	-38,180
NET OPERATING PROFIT	3,628	153,555	41,752	21,950	-12,804	208,081
Financial results	-17,857	-90,566	-11,014	-3,643	-77,582	-200,664
Forex results	17,934	-1,993	-950	-4,364	358	10,986
Results from equity accounted subsidiaries	2,110	2,644	5,517	29	196,786	207,085
Provisions for financial investments	1,608	-4,884	-1,048	0	0	-4,324
Change in value of financial instruments at fair value	0	-18,677	-3,770	-1,954	-43,155	-67,556
Results from sales of non current assets	1,955	21,320	3,530	439	0	27,244
PROFIT BEFORE TAXES	9,378	61,398	34,016	12,456	63,603	180,852
Corporate Tax	-17,021	-23,032	-11,108	-4,386	9,947	-45,600
PROFIT FOR CONTINUING ACTIVITIES	-7,643	38,366	22,908	8,070	73,550	135,252
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	0
CONSOLIDATE RESULTS	-7,643	38,366	22,908	8,070	73,550	135,252
Minorities	-165	-15,616	213	-31	589	-15,010
NET ATTRIBUTABLE PROFIT	-7,808	22,751	23,122	8,039	74,139	120,242

CONSOLIDATED INCOME STATEMENT AS OF DECEMBER 2015						
(Thousands of Euros)	Construcción	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding and Adjustments	TOTAL
Turnover	1,665,641	563,752	763,088	289,969	-333,536	2,948,914
Other Sales	83,770	13,679	15,256	5,498	-3,723	114,480
Total Income	1,749,410	577,431	778,344	295,468	-337,259	3,063,394
External and Operating Expenses	-1,671,080	-393,272	-708,064	-274,439	301,541	-2,745,314
GROSS OPERATING PROFIT	78,331	184,158	70,280	21,029	-35,718	318,080
Depreciation	-24,519	-45,295	-31,147	-7,744	-1,617	-110,322
Trade Provisions and non recurring items	-6,971	-23,729	1,935	-1,180	-29,993	-59,938
NET OPERATING PROFIT	46,841	115,134	41,068	12,106	-67,328	147,821
Financial results	-18,198	-86,815	-9,211	-3,620	-118,894	-236,738
Forex results	21,834	-1,938	367	1,036	1,132	22,430
Results from equity accounted subsidiaries	98	5,510	5,336	-4	-478,783	-467,843
Provisions for financial investments	-2,186	-4,189	-2,354	-576	-99,394	-108,699
Change in value of financial instruments at fair value	0	-25,936	-3,840	-2,126	0	-31,902
Results from sales of non current assets	1,043	32,983	-1,372	-233	27	32,447
PROFIT BEFORE TAXES	49,432	34,748	29,993	6,583	-763,240	-642,483
Corporate Tax	-29,357	-3,757	-11,534	-425	-112,179	-157,252
PROFIT FOR CONTINUING ACTIVITIES	20,074	30,991	18,460	6,158	-875,419	-799,735
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	1,183,393	1,183,393
CONSOLIDATE RESULTS	20,074	30,991	18,460	6,158	307,975	383,658
Minorities	-11	-12,874	203	-1,169	199	-13,652
NET ATTRIBUTABLE PROFIT	20,063	18,118	18,663	4,989	308,174	370,006

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2016						
(Thousands of Euros)	Construcción	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding y Ajustes	TOTAL
NON CURRENT ASSETS	363,685	3,205,219	716,131	191,383	2,547,345	7,023,764
Intangible Assets	633	47	9,083	1,961	1,320	13,044
Concessions Investments	50,405	1,091,406	260,455	0	0	1,402,267
Fixed Assets	118,270	3,105	135,638	102,192	4,145	363,350
Financial Assets	157,156	285,444	106,275	19,401	2,541,880	3,110,156
Receivables for concession assets	18,738	1,591,154	102,735	0	0	1,712,627
Other non Current Assets	0	234,063	2,757	0	0	236,820
Goodwill	18,482	0	99,188	67,829	0	185,500
CURRENT ASSETS	2,345,295	862,736	600,220	258,789	-401,858	3,665,181
Non current assets held for sale	0	279,928	0	0	195,478	475,406
Inventories	154,128	17,278	40,359	23,441	915	236,121
Receivables for concession assets	0	170,040	3,837	0	0	173,877
Accounts Receivable	1,536,256	104,884	346,959	174,660	-97,076	2,065,683
Financial Assets	506,616	11,674	74,628	8,366	-508,498	92,787
Cash	148,295	278,931	134,437	52,322	7,323	621,308
ASSETS = LIABILITIES	2,708,980	4,067,955	1,316,351	450,172	2,145,487	10,688,945
Equity	510,109	872,824	270,669	133,573	293,225	2,080,399
Shareholder's Equity	514,341	634,602	260,885	84,535	297,161	1,791,524
Minority Interests	-4,233	238,222	9,784	49,037	-3,936	288,875
NON CURRENT LIABILITIES	659,964	2,510,324	573,885	58,947	1,468,509	5,271,628
Financial Debt	203,075	1,876,519	273,310	40,689	1,212,085	3,605,678
Financial Instruments at fair value	-24	132,374	17,506	1,133	34,840	185,829
Provisions	343,042	92,128	115,759	2,808	-183,310	370,428
Other non current Liabilities	113,871	409,303	167,309	14,317	404,893	1,109,693
CURRENT LIABILITIES	1,538,907	684,807	471,797	257,653	383,753	3,336,918
Liabilities associated with the non current assets held for sale	0	0	0	0	203,042	203,042
Financial Debt	218,572	341,528	95,486	61,375	112,099	829,062
Financial instruments at fair value	0	19,033	1,326	1,015	0	21,375
Trade Accounts Payable	880,389	231,396	226,281	151,916	60,229	1,550,211
Operating Provisions	96,420	5,540	21,599	3,586	93,633	220,778
Other current liabilities	343,526	87,309	127,104	39,761	-85,250	512,450

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2015						
(Thousands of Euros)	Construcción	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding y Ajustes	TOTAL
NON CURRENT ASSETS	372,995	3,181,176	640,974	203,575	2,379,366	6,778,086
Intangible Assets	130	50	7,805	5,285	1,547	14,816
Concessions Investments	48,220	1,353,153	242,480	0	0	1,643,853
Fixed Assets	137,004	3,618	125,395	106,725	3,406	376,148
Financial Assets	149,568	506,007	111,139	23,736	2,374,414	3,164,864
Receivables for concession assets	18,738	1,318,348	51,903	0	0	1,388,989
Other non Current Assets	0	0	2,838	0	0	2,838
Goodwill	19,335	0	99,414	67,829	0	186,578
CURRENT ASSETS	2,517,202	558,394	441,862	162,699	-770	3,679,388
Non current assets held for sale	0	0	0	0	527,535	527,535
Inventories	165,121	2,570	14,477	13,799	695	196,661
Receivables for concession assets	125	210,174	3,686	0	0	213,985
Accounts Receivable	2,022,576	133,392	338,643	83,249	-580,403	1,997,458
Financial Assets	117,712	28,010	14,691	452	-19,937	140,928
Cash	211,668	184,248	70,365	65,200	71,341	602,822
ASSETS = LIABILITIES	2,890,197	3,739,570	1,082,836	366,275	2,378,596	10,457,474
Equity	563,458	738,168	252,538	132,715	224,711	1,911,589
Shareholder's Equity	567,989	529,912	247,257	83,234	227,738	1,656,130
Minority Interests	-4,531	208,256	5,280	49,481	-3,026	255,460
NON CURRENT LIABILITIES	567,340	2,420,860	423,192	62,642	1,578,287	5,052,321
Financial Debt	118,875	1,730,853	182,038	46,666	1,993,872	4,072,303
Financial Instruments at fair value	0	140,545	19,286	2,009	0	161,839
Provisions	335,927	82,947	58,501	5,642	-121,213	361,804
Other non current Liabilities	112,539	466,515	163,367	8,325	-294,372	456,374
CURRENT LIABILITIES	1,759,399	580,544	407,107	170,918	575,596	3,493,564
Liabilities associated with the non current assets held for sale	0	0	0	0	224,186	224,186
Financial Debt	261,846	200,956	79,589	30,635	277,587	850,612
Financial instruments at fair value	0	24,562	1,373	1,846	0	27,780
Trade Accounts Payable	1,051,074	255,295	160,095	105,605	81,778	1,653,847
Operating Provisions	98,162	3,714	25,240	2,830	116,302	246,248
Other current liabilities	348,317	96,017	140,810	30,003	-124,256	490,891

CONSTRUCTION

CONSTRUCTION (Thousands of euros)	2016	2015	% Chg
Revenue	1,250	1,666	-25.0%
Sacyr Construcción	973	1,234	-21.2%
Somague	277	431	-35.7%
EBITDA¹	58	78	-25.8%
Sacyr Construcción	59	79	-25.1%
Somague	(1)	(1)	n.s.
EBITDA Margin	4.6%	4.7%	
EBITDA Margin Sacyr Construcción	6.1%	6.4%	
EBITDA Margin Somague	-0.4%	-0.2%	

EBITDA¹: does not include the nonrecurring expense produced by the employment regulation plan of Sacyr Construction and Somague, for an amount of €25.5m in 2016

Construction activities generated revenue of €1,250 million in 2016.

Construction activity was down 25% compared to the previous year, mostly as a result of the fall in activity in Spain and Somague, together with the completion of the Rutas del Algarrobo and Valle del Bío Bío concessions in Chile, which were in full operation in 2015. This effect is likely to be compensated in 2017 with the start of work on concessions in Colombia, Uruguay, etc.

The slightly negative contribution made by Somague to EBITDA is reflected in the construction business, while its projects in other international markets are still contributing positively and sustaining the margin. Total gross margin was 4.6%, thanks to the return on contracts not related to Somague.

The construction area has been immersed in a process of restructuring during 2016 to bring its structure in line with the reality of the markets in which it operates. As a result, the net profit outturn captures a non-recurring expense of €25.5 million from the workforce changes made to Construction in Spain and Somague.

The construction backlog stood at €4,131 million, covering 40 months of operations at current turnover rates. The international construction backlog accounts for 84% of the total backlog.

Sacyr secured a contract worth €1,876 million through its Italian subsidiary SIS for the design, execution and management of the Rome–Latina toll road, which spans 186 km. The project requires 78 viaducts and overpasses to be built for a combined length of 23,700 metres, plus two tunnels stretching 2,350 metres in total, five cut-and-cover tunnels, 17 junctions and three central toll booths, among other infrastructure.

In February, Sacyr Construction, also through SIS, commissioned the tram system in Palermo (Italy). The system runs over a total of 18.3 kilometres on three independent lines, connecting western and southern Palermo to the city centre. SIS will handle start-up and maintenance of the facilities over four years.

Among others Sacyr has won the following contracts:

- Various works in Chile (Quillota-Petorca Hospital in the Valparaíso region, University of Chile, Central Highway) amounting to €148 million.
- Particularly notable in Spain are the transformation works in irrigation lands of sector XXII in the irrigation area of Riaño (León) for a total amount of €13 million and the construction of an industrial plant Sediasa-Rivas for a total amount of €16 million.

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- Construction of the new road between “North Kabad” and “Al Salmi” in Kuwait for a total amount of €219 million. This is our first project in Kuwait, a new market for the Group, and means increasing our presence in the Persian Gulf.
 - Construction of the Ocean Soa Plaza project in Gibraltar for a total amount of €28 million.
 - Special facilities in the commercial and business complex “Kinaxixi 2” in Luanda (Angola) for a total amount of €118 million.
 - Construction of the foundation slab of the overland transport centre in the new international airport in Mexico City (Mexico), for a total amount of €64 million.

SACYR CONCESIONES

CONCESSIONS (Thousands of euros)	DEC. 2016	DEC. 2015	% Chg. 16/15	% Chg.* 16/15
Revenue	552,438	563,752	-2%	1%
Revenue from construction	242,919	286,369	-15%	-15%
Revenue from concessions	309,519	277,382	12%	18%
EBITDA	206,832	184,158	12%	19%
EBITDA Margin	66.8%	66.4%		
NET PROFIT	22,751	18,118		

*Variation eliminating the effect of disinvestments during 1Q 2016

- The revenue from concession activities amounted to €552 million, but is not directly comparable with 2015, because last year's figure included revenue from the Braga and Vila Franca de Xira hospitals in Portugal, which were sold in 2016. In like-for-like terms, revenue rose by 1%.
- Concession revenue saw growth of 12%, reaching €310 million at 31 December 2016 (in comparable terms growth was 18% stripping out the impact of the sale of the hospitals). This significant growth in revenue is explained by healthy traffic figures and the partial operational start-up of the Chilean concessions Rutas de Algarrobo¹ and Rutas del Desierto².
- The remaining revenues amounted to €243 million and correspond to construction income, which was down 15% owing mainly to the reduction in income as a result of completing the construction work on the Chilean motorways (Rutas de Algarrobo and Valles del Bío Bío in 2016 and Rutas del Desierto in September 2015).

1 First section in operation in May 2015 and second and last section in May 2016.

2 Start-up of the R-16 section in September 2015

- EBITDA also performed extremely well, growing 12% year-on-year (+19% in comparable terms adjusting for the contributions made by the Braga and Vila Franca de Xira hospitals).

The significant growth in concession revenue and EBITDA was driven by:

- The upturn in traffic on Spanish concessions in operation (+5%) and the Chilean concessions.
- The operational start-up of the Rutas del Desierto motorway in Chile in September 2015 (R16 Section), Section 2 of Rutas de Algarrobo in May 2016 and Valles del Bío Bío in August 2016.
- Control and adjustment of expenses linked to assets in operation.

REVENUE

(€ Thousands)	2016	2015	Chg. (%)
AUTOVÍA DEL TURIA	12,291	11,847	3.7%
AUTOVÍA NOROESTE C.A.R.M.	7,025	7,871	-10.7%
VIASTUR	7,023	6,829	2.8%
PALMA MANACOR	10,408	9,661	7.7%
AUTOVÍA DEL BARBANZA	9,008	8,698	3.6%
AUTOVÍA DEL ERESMA	6,720	6,331	6.1%
AUTOVÍA DEL ARLANZÓN	34,747	32,817	5.9%
INTERCAMBIADOR DE MONCLOA	12,547	11,788	6.4%
INTERCAMBIADOR DE PLAZA ELÍPTICA	6,578	6,347	3.6%
AUTOPISTA DE GUADALMEDINA	13,975	12,251	14.1%
HOSPITAL DE PARLA	13,962	13,381	4.3%
HOSPITAL DE COSLADA	13,751	13,717	0.3%
HOLDINGS	2,068	702	194.4%
SPAIN	150,102	142,240	5.5%
HOLDINGS	1,252	1,263	-0.9%
IRELAND	1,252	1,263	-0.9%
HOSPITAL BRAGA	1,239	9,051	-86.3%
HOSPITAL DE VILA FRANCA	1,285	8,971	-85.7%
PARQUE DO NOVO HOSPITAL	155	820	-81.1%
HOLDINGS	1,024	118	768.5%
ESCALA PARQUE	327	1,824	-82.1%
PORTUGAL	4,030	20,783	-80.6%
HOLDINGS	1,425	1,204	18.4%
SAOPSE	-	1,371	-100.0%
RUTAS DEL DESIERTO - ACCESOS A IQUIQUE	20,199	17,836	13.2%
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO	27,620	15,673	76.2%
VALLES DEL DESIERTO - VALLENAR CALDERA	23,263	25,242	-7.8%
RUTA 43 - LIMARI	1,674	1,018	64.5%
HOSPITAL ANTOFAGASTA	12,557	5,554	126.1%
SERENA VALLENAR - RUTAS DEL ALGARROBO	28,895	20,852	38.6%
CHILE	115,633	88,749	30.3%
CONVIAL SIERRA NORTE	14,387	13,540	6.3%
PERU	14,387	13,540	6.3%
HOLDINGS	444	-	-
MONTES DE MARÍA	12,526	6,111	105.0%
RUMICHACA	11,142	4,696	137.3%
COLOMBIA	24,113	10,807	123.1%
RUTAS DEL LITORAL	1	-	-
URUGUAY	1	-	n/a
TOTAL WITHOUT CONSTRUCTION INCOME	309,519	277,382	11.6%
CONSTRUCTION INCOME	242,919	286,369	-15.2%
TOTAL	552,438	563,752	-2.0%

TRAFFIC PERFORMANCE

Traffic continued to perform well, with average growth in our concessions in Spain of 5%. Our shadow toll road concessions in Spain reported higher levels of traffic. A particular highlight was the 14% increase in traffic on the Malaga - Las Pedrizas motorway.

The following table shows traffic data:

	ACUMMULATED ADT		
	2016	2015	Change
SHADOW TOLL HIGHWAY SPAIN			
- AUTOVIA DEL NOROESTE	11,726	11,167	5.0%
- Ma-15 PALMA-MANACOR	23,713	22,021	7.7%
- AS-II OVIEDO-GIJÓN (VIASTUR)	22,879	22,170	3.2%
- AUTURSA CV-35	37,976	36,730	3.4%
- ERESMA	7,754	7,329	5.8%
- BARBANZA	13,257	12,847	3.2%
- ARLANZON	21,417	20,562	4.2%
TOLL HIGHWAY SPAIN			
- AP-46 MÁLAGA - LAS PEDRIZAS	11,540	10,118	14.1%
TOLL HIGHWAY OTHER COUNTRIES			
- N6 GALWAY-BALLINASLOE	11,042	10,244	7.8%
- VALLES DEL DESIERTO	4,671	4,762	-1.9%
- R-1 RUTAS DEL DESIERTO	5,662	5,621	0.7%
- R-16 RUTAS DEL DESIERTO	5,289	-	
- RUTAS DEL ALGARROBO RG- III	4,288	-	
- RUTAS DEL ALGARROBO RG-IV	-	-	
- MONTES DE MARÍA - EL CALAMAR	2,682	-	
- MONTES DE MARÍA - EL CARMEN	3,466	-	
- UNIÓN VIAL DEL SUR	6,147	-	
- DESARROLLO VIAL AL MAR	-	-	

Note: Highways without accumulated ADT data as of 2015 are concessions with less than 12 months in operation.

International activities accounted for 59% of the backlog at 31 December 2016,

In 2016 Sacyr Concesiones was awarded the construction and 43-year operation of the Rome–Latina toll road, spanning 186 km, with the total investment expected to reach €2,800 million. Average Daily Traffic (ADT) is expected to be 32,000 vehicles and total revenue of €12,250 million over the term of the concession.

INDUSTRIAL

(Thousands of Euros)	DECEMBER		% Chg. 16/15
	2016	2015	
Revenue	400,579	289,969	38%
Oil and gas	235,477	122,345	
Electricity grid	21,990	20,515	
Environment and mining	35,546	11,980	
Generation	106,333	134,918	
Central	1,233	211	
EBITDA	30,095	21,029	43%
EPC	20,797	4,869	
Generation	16,631	22,749	
Central	(7,333)	(6,589)	
EBITDA Margin	7.5%	7.3%	
BACKLOG	2,452	2,413	2%
National	1,987	2,074	-4%
International	465	340	37%

Sacyr Industrial's revenue totalled €401 million, up 38% on the €290 million reported in the same period of 2015.

In terms of EPC contracts, Oil and Gas increased sales by 92%, reaching a total of €235 million. Meanwhile, Electrical Infrastructure posted €22 million in revenue, showing 7% growth, while Environment and Mining climbed to €36 million versus the €12 million registered in the same period last year.

This includes EPC contracts for the diesel and petrol module in the refinery in Pampilla (Peru), the regasification terminal in Cartagena (Colombia), the cement plants in Oruro (Bolivia), the electricity infrastructure projects (Mexico, Chile, Peru and Panama), as well as

the cement projects in Chimborazo (Ecuador) and Nuevo Mundo (Peru). It also includes Sacyr Nervión and Sacyr Fluor projects.

Power plants contributed €106 million to revenue. The increase on 2015 was fuelled by the drop in the electricity pool price caused by weather conditions, which favoured wind and hydro generation. The drop in fuel prices was also behind the decline in the pool price. The average electricity pool price in 2016 was €39.6/MWh, well below 2015 (€50.27/MWh), which was partially compensated for by an improvement in operating costs and the decline in gas prices in cogeneration plants.

Higher revenue, coupled with an improvement in the company's profitability and a 43% increase in EBITDA, reaching €30 million, resulted in an operating margin of 7.5%.

CONTRACTING AND BACKLOG

The industrial area's backlog totalled €2,452 million, with international backlog posting an impressive 37% growth.

The project for expanding the diesel module in La Pampilla refinery (Peru) was inaugurated in October. The project undertaken by Sacyr Industrial included the engineering, supply and construction of the expansion of the refinery in order to bring fuel specifications into line with new environmental regulations in Peru and to comply with the sulphur levels required in the middle distillate block. This expansion will enable the refinery to fully use the currently installed oil distillation capacity and increase it by an additional 20%.

Contracting was very active in 2016. The following contracts were particularly noteworthy:

- Construction of the new "Nuevo Mundo" compressor station in Peru, in a deal worth €197 million.

-
- Main contract to upgrade the Chimborazo cement plant at Riobamba (Ecuador) for UCEM (Unión Cementera Nacional). Worth €150 million, this EPC marks Sacyr's entry into a new market. The contract includes the design, construction, assembly and start-up of the new clinker line, which will have a capacity of 2,600 tonnes per day.
 - Construction and maintenance contracts awarded by Compañía General de Electricidad de Chile for several medium- and low-voltage power lines, for a total of €44 million.
 - Maintenance and repair of various industrial plants in Cartagena, Tarragona and Puertollano for an amount of €66 million.
 - Construction of the new “Crucero Encuentro” electrical substation for Sociedad Austral de Transmisión Troncal de Chile (Chile), a deal worth €16 million.

VALORIZA

Valoriza's revenue amounted to €908 million, up 19% year on year as a result of a strong performance in its three business lines.

Multiservices registered revenue growth of 29%, Environment grew by 11% and Water by 17%. This growth is a result of the contribution from major contracts that have been awarded, such as the sea water desalination plant in Sohar (Oman), contracts for dependency services, urban waste collection and infrastructure maintenance.

VALORIZA (Thousands of Euros)	Dec. 2016	Dec. 2015	% Chg. 16/15
REVENUE	908,249	763,088	19.0%
Environment	347,437	313,208	10.9%
Multi-Services	390,892	304,090	28.5%
Water	167,206	143,170	16.8%
Central	2,714	2,620	3.6%
EBITDA	76,006	70,280	8.1%
Environment	43,308	40,756	6.3%
Multi-Services	18,385	17,608	4.4%
Water	14,429	7,952	81.5%
Central	(116)	3,964	-102.9%
EBITDA Margin	8.4%	9.2%	

EBITDA for Valoriza totalled €76 million, up 8% on last year, consolidating EBITDA in all areas. There was particularly noteworthy growth of 4% in Multiservices, 6% in Environment and 81% in Water. The performance of total EBITDA is affected by the greater impact from overheads related to the international expansion process.

CONTRACTING AND BACKLOG

Valoriza's backlog rose by 7% in 2016 to €6,447 million, of which 29% is accounted for by international business. Valoriza continues to see vigorous commercial activity across all business areas both in Spain and abroad.

Some of the most noteworthy contracts won are as follows:

- Water
 - Valoriza Agua began operating in Oman, a new market for the Group, by securing the contract to design, build, operate and maintain a seawater desalination plant in Sohar, on the Batinah coast, for approximately €1,050 million. The facility, which will produce 250,000m³ of fresh water a day, is one of the largest investments ever seen in Oman in seawater desalination plants. Only part of the construction contract, €172 million, was included in Valoriza's backlog at the end of the year.

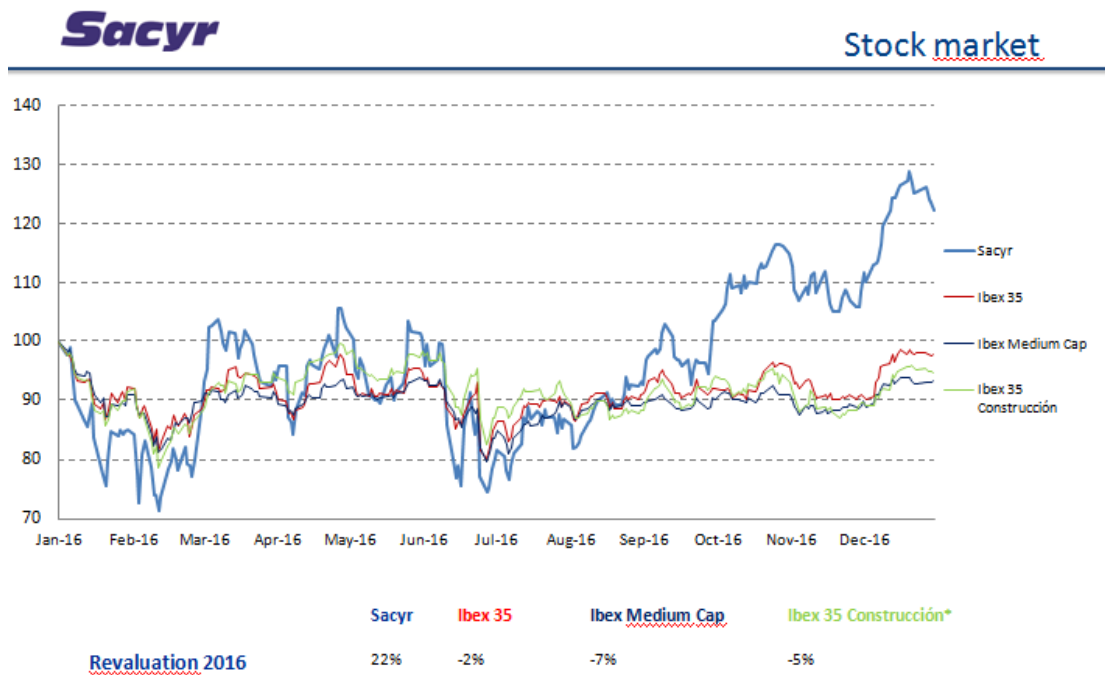
- Environmental Services:
 - Street cleaning and waste collection services in the city of Albacete, in a 15-year contract worth €164 million and which may be extended for an additional five years.
 - Waste collection services in the east of Madrid, in a four-year contract worth €87 million, which may be extended for two additional years.
 - Ten-year contract worth €68 million for the collection and transport of municipal solid waste and street and beach cleaning services on the island of Ibiza.

- Multiservices:

- The home care services contract awarded by the Madrid City Council for the Centro, Arganzuela, Moncloa-Aravaca, Latina and Carabanchel districts. The concession is worth €154 million and runs for three years, which may be extended for a further three years.
- Two-year home care services contract worth €29 million for the Barcelona City Council (Gracia and El Ensanche districts).
- Rolling stock cleaning services on the Madrid Underground, batches 1 and 2, worth €21 million and with a term of four years.
- Bus and depot cleaning service for the ALSA bus line across all of Spain, in a contract worth €18 million.
- Two-year contract worth €15 million to clean the buildings and facilities of the Elche, Alcoy and Requena hospitals and healthcare centres.
- The renewal of the operating and maintenance services of the Vallendar-Caldera stretch of the Northern Route 5 concession in Chile, worth €15 million.
- Maintenance, through participation in SAOPSE, of three stretches of road in Chile for a total amount of €16 million and running for four years.

VI. STOCK MARKET PERFORMANCE

SACYR	DECEMBER		% Chg 16/15
	2016	2015	
Market Price at closing (euros per share)	2.22	1.81	22.38%
High share price	2.37	4.28	-44.68%
Low share price	1.17	1.78	-34.12%
Market Capitalization at closing (Thousands of euros)*	1,148,697	938,620	22.38%
Average Trading Volume (Thousands of euros)	2,235,798	5,427,009	-58.80%
Average Daily Trading Volume (Number of shares)	5,097,246	6,657,374	-23.43%
Liquidity (%)	100	100	
Number of shares (Thousands)	517,431	517,431	0.00%
Share Nominal Value	1 EURO	1 EURO	



VII. APPENDIX: ALTERNATIVE PERFORMANCE MEASURES

The SACYR Group presents its earnings in accordance with International Financial Reporting Standards (IFRS). The Group also uses certain Alternative Performance Measures (APM) to provide additional information improving the comparability and comprehensibility of its financial information and facilitating decision-making and evaluation of the Group's performance.

In order to comply with the Guidelines on Alternative Performance Measures (2015/1415en) published by the European Securities and Markets Authority (ESMA), the key APMs used in preparing the financial statements are set out below. Sacyr considers that this additional information will improve the comparability, reliability and comprehensibility of its financial information.

ALTERNATIVE PERFORMANCE MEASURES:

Earnings before interest, taxes, depreciation and amortisation (EBITDA): this indicator shows operating profit or loss prior to depreciation and amortisation and any change in provisions, and does not take into account extraordinary/non-recurring gains or losses.

Operating profit/(loss) (EBIT): calculated taking into account the following consolidated income statement items: Revenue, Other operating income, Operating expense, Staff costs, Amortisation and depreciation, and Change in current provisions.

Gross debt: comprises Non-current financial debt and Current financial debt as shown on the liabilities side of the consolidated balance sheet, 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 balance sheet.

Project finance debt (gross or net): financial debt (gross or net) from project companies.

Corporate debt (gross or net): debt held by the Group parent, comprising bank borrowings and issues in capital markets.

Finance income/(cost): Finance income less Finance cost.

Portfolio: Value of awarded and closed work contracts pending completion. These contracts are included in the portfolio once they are formalised. The portfolio is shown as the percentage attributable to the Group, as per the corresponding consolidation method. Once a contract has been incorporated in the portfolio, the value of production pending completion on the contract remains in the portfolio, 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 portfolio linked to a contract may not actually become income. The portfolio 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. Sacyr Management considers that the portfolio is a useful indicator of the Company's future revenues and a customary indicator used by companies in the sector in which Sacyr operates.

Concessions portfolio: represents estimated future revenues on concessions, over the concession period, based on the financial plan for each concession. Includes projected fluctuations in the exchange rate between the euro and other currencies, as well as changes in inflation, prices, rates and traffic volumes.

Market capitalisation: number of shares at the reporting date, multiplied by the year-end share price.

Like-for-like basis: On occasion, certain figures are corrected to permit a year-on-year comparison, 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.

Average Daily Traffic (ADT): defined as the number of vehicles circulating on the roadway each day.

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