

PRESS RELEASE

SACYR SUCCESSFULLY ISSUES 175 MILLION EUROS IN CONVERTIBLE BONDS

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Madrid, April 10, 2019.- Sacyr has to date successfully completed an issue of 175 million euros in convertible bonds with a term of five years. The new bonds, which will accrue an annual fixed interest rate of 3.75%, have a 35% conversion premium.

With an initially planned volume of 150 million euros, the issue was a success in the market, covering the order book within the first hour and placing the maximum announced size. The operation was oversubscribed several times, receiving orders from more than 65 investors from 13 different countries. These figures reflect investors' confidence in Sacyr's strategy and in the group's strong performance since it last turned to the convertible bond market. The clear improvement in terms of funding is reflected in a reduction of the coupon and a substantial increase of the conversion premium, thus showing the market's clear bet on the price rising over the long term.

Simultaneously to this operation, the infrastructures and services company launched an offer to repurchase the convertible bonds which expire next May. Of the total 250 million outstanding balance of that issue, 82.2 million euros were used in the repurchase offer, which represents a total of 32.9% of the issue. The rest, 167.8 million euros, will be paid upon expiration.

This issue of convertible bonds strengthens and diversifies Sacyr's funding sources, thus enabling it to continue to optimize the company's financial structure.

PRESS RELEASE

Reduction in corporate debt

The company is working on reducing its corporate debt, and in recent months it has closed a number of divestment operations toward this end. Such is the case with the sale of 15% of Itínere or the recent divestment of 49% in seven concession assets in Chile. It has also seen a number of court decisions in its favor in cases brought against the public administration that have positively impacted the company's cash position.