



I.	Highlights of first quarter 2018	2
II.	Income statement	7
III.	Backlog	9
IV.	Consolidated balance sheet	12
V.	Performance by business area	15
VI.	Stock market performance	31
VII.	Appendices	32

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 Alternative Performance Measures (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. Highlights of first quarter 2018

Corporate:

Shareholder remuneration

Sacyr paid out a scrip dividend to its shareholders in February. Shareholders could either receive a new share for every 48 existing shares held, or otherwise sell Sacyr their rights to receive €0.052, gross, per right.

To meet payment of this dividend, a total of 10.6 million new shares were issued in February 2018, meaning Sacyr's share capital now comprises a total of 543.8 million shares each having a par value of €1. Shareholders owning 95.86% of Sacyr's total share capital chose to receive the Company's scrip dividend in shares.

With the Group's ordinary dividend policy once more in place, shareholder remuneration in 2018 is expected to be between 4% and 5%.

European Medium Term Note (EMTS) Programme

Subsequent to the reporting close, Sacyr placed a fixed-income security issue (European Medium Term Note Programme) for a maximum aggregate nominal amount of €500 million.

The programme will enable Sacyr to issue fixed-income securities, as per the terms and conditions of the programme prospectus and over 12 months, which could be admitted to trading on the regulated Irish Stock Exchange (currently operating as Euronext Dublin) or any other stock market or trading system.

This programme is part of the Group efforts to diversify its funding sources.

International expansion:

- **First awarding of airport concession in Chile: El Tepual Airport in Puerto Montt**

Sacyr has entered the airport concession business in Chile after being awarded the contract to expand, finance, construct and manage for six years the El Tepual Airport in Puerto Montt, in partnership with Agunsa.

The project includes expanding and revamping the passenger terminal, constructing 152 parking spaces, expanding vehicle access to the airport, and expanding the aircraft apron, among other work.

These improvements are intended to double the airport's current capacity to be able to handle three million passengers, increasing the terminal surface area from 9,900 m² to 16,000 m² and adding an additional boarding bridge to the existing five.

The contract is worth €58 million for the concession and €33 million for the construction.

El Tepual is Chile's fourth largest passenger airport, and the redevelopment will boost the number of flights to and from the Los Lagos region with top-notch infrastructure and services.

- **Awarding of three projects in Peru: construction of the El Callao Sports Centre, redevelopment of Miguel Grau Coliseum in El Callao, and construction of the National University of San Marcos Stadium in Lima, for the 2019 Pan American Games**

Partnering with Saceem, Sacyr will build these three facilities in Peru, requiring an investment of €44 million.

- The first project entails designing and constructing a new sports centre at the El Callao regional sports village. It will boast competition and warm-up areas and will have seating for 6,100 spectators. The sports centre will have a surface area of 17,600 m² and will play host to the volleyball and taekwondo competitions at the Pan American Games.

- The second contract also includes designing, redeveloping and expanding the Miguel Grau Coliseum with seating for 2,400 spectators. It will host the wrestling competitions.
- The third contract involves designing, redeveloping and expanding the National University of San Marcos Football Stadium capable of holding 33,000 spectators.
- **Cleaning and minor maintenance service agreement for lines 2 and 6 of the Santiago de Chile Metro (Chile)**

Through its subsidiary Sacyr Facilities, Sacyr has been awarded the contract to clean and carry out minor maintenance tasks for lines 2 and 6 of the Santiago de Chile Metro, with a total budget of €30 million.

The contract includes cleaning and carrying out minor maintenance work at 32 stations (220,300 m²), intermodal hubs and maintenance depots (40,300 m²) and tracks (25 km) as well as cleaning rolling stock (38 trains) for a term of 42 months, with the option of extending the contract for another year.

Sacyr Facilities specialises in providing facilities management services (integrated building management) and facility services (building support services). In Chile, it manages the contracts with the National Congress of Chile in Valparaíso, the new Antofagasta Regional Hospital, and the Zona Franca de Iquique Mall (Zofri), among others. Sacyr's subsidiary is one of the top companies in Chile providing facility services (facility management, cleaning, integrated building maintenance, energy services and auxiliary services).

- **Valoriza Medioambiente has moved into Colombia by securing a waste collection and cleaning contract for Special Services Area 5 in Bogotá**

Through its subsidiary, Valoriza Medioambiente, Sacyr heads up the Área Limpia SAS ESP Consortium, which won the Aseo Urbano del ASE 5 waste collection and cleaning contract in the city of Bogotá (Colombia). The contract runs for eight years and is worth an estimated €170 million in total.

The service is provided under a concession with exclusive service areas. It entails collecting non-recyclable waste, street sweeping, cleaning of highways and public areas,

grass cutting, tree pruning in public areas, litter collection in public areas, and transportation of waste collected through the aforesaid activities to refuse sites.

This new contract sees Valoriza Medioambiente expanding its international reach, having already won a waste treatment contract in Melbourne (Australia).

- **Awarding of contract to design, build and manage a agricultural water treatment plant in Adelaide (Australia)**

SA Water Corporation – a state corporation of the Government of South Australia – has awarded Sacyr the contract to design, build and manage a high-tech tertiary water treatment plant north of Adelaide (Australia). The project will be completed in stages and has an overall budget of €85 million.

The EPC contract awarded to Sacyr Industrial in a 50-50 partnership with Leed Engineering and Construction, includes installing the infrastructure needed to treat and distribute farm water, and includes adapting the plant to incorporate reverse osmosis. The plant will have an output of up to 12 cubic hectometres per annum.

- **Subsequent to the reporting close, Sacyr was awarded the contract to build a motorway in Northern Ireland**

The contract awarded by the Department for Infrastructure of the Government of Northern Ireland includes designing and constructing the 26-kilometre highway. The road is part of the North East Transport Corridor: a strategic connection between Belfast and the north-east of the country.

The project entails designing and constructing 26 kilometres of motorway, four new junctions, three roundabouts and 21 additional structures. The work will run for four years, while maintenance services will be provided over 52 weeks.

NEW MARKET: UNITED STATES

- **Sacyr awarded its first infrastructure projects in the United States**

After the reporting close, Sacyr was awarded its first infrastructure projects in the United States, thereby fulfilling one of the goals in its 2015-2022 strategic programme.

Sacyr Ingeniería e Infraestructuras will carry out works to widen State Road 82 between Alabama Road South and Homestead South, doubling the existing number of lanes, on behalf of the Florida Department of Transportation (FDOT).

Furthermore, in the town of Palmetto Bay, Miami-Dade Country, 30 minutes south of the city of Miami, Sacyr will design and build three new streets and expand and improve two existing streets, with a total length of 1,800 m.

II. Income statement

First quarter 2018 results confirm the strong operating performance reported by the Group's businesses and the consolidation of strategic growth across our international markets.

STATEMENT OF INCOME (Thousands of Euros)	1Q 2018	1Q 2017	% chg 18/17
Revenue	887,298	785,921	12.9%
Other income	79,018	19,079	314.2%
Total operating income	966,317	805,000	20.0%
External and Operating Expenses	-854,821	-711,044	20.2%
EBITDA	111,496	93,955	18.7%
Amortisation and depreciation charge	-30,277	-27,107	11.7%
Trade Provisions and non recurring items	-7,350	-2,066	255.8%
NET OPERATING PROFIT	73,870	64,783	14.0%
Financial results	-45,974	-45,688	0.6%
Forex results	-6,978	1,305	n.a.
Results from equity accounted subsidiaries	50,613	58,376	-13.3%
Provisions for financial investments	-237	-1,558	-84.8%
Change in value of financial instruments	-16,264	-31,898	-49.0%
Results from sales of non current assets	296	411	-28.0%
PROFIT BEFORE TAXES	55,327	45,731	21.0%
Corporate Tax	-10,118	-9,954	1.6%
PROFIT FOR CONTINUING ACTIVITIES	45,209	35,777	26.4%
RESULTS FOR COMPANIES WITH DISCONTINUOUS ACTIVITIES	0	0	
CONSOLIDATE RESULTS	45,209	35,777	26.4%
Minorities	-10,376	-4,454	133.0%
NET ATTRIBUTABLE PROFIT	34,833	31,323	11.2%
Gross margin	12.6%	12.0%	

- Revenue in the first quarter of the year amounted to €887 million – an increase of 13% compared with the first quarter of 2017.
- 61% of revenue and 72% of the backlog were generated outside Spain.
- EBITDA climbed 19% to €111 million in the first quarter of 2018.
- Net operating profit (EBIT) increased by 14% to €74 million.
- The EBITDA margin was 12.6% compared to 12.0% in 1Q 2017.

- Attributable net profit at 31 March 2018 stood at €35 million, marking a year-on-year improvement of 11%.

Revenue

Revenue grew by 13% as a result of the favourable performance of all the Group's businesses.

The uptick in activity drove up revenue to €887 million. Revenue rose by 9% in Sacyr Industrial, 10% in Sacyr Concesiones and 11% in the Services business. Revenue in the Engineering and Infrastructures business soared 14%, continuing the trend of the last quarter of the previous year, as initial delays on several key projects were put right and the contribution of the Pedemontana-Veneta motorway in Italy was recognised in the financial statements.

REVENUE (Thousands of Euros)	MARCH 2018	MARCH 2017	% Chg
ENGINEERING & INFRASTRUCTURES	400,389	350,587	14.2%
SACYR CONCESSIONS	144,588	131,143	10.3%
Revenue from concessions	96,171	88,226	9.0%
Revenue from construction	48,418	42,918	12.8%
SACYR SERVICES	251,963	227,882	10.6%
SACYR INDUSTRIAL	133,042	122,005	9.0%
Holding y Adjustment	-42,684	-45,697	
REVENUE	887,298	785,921	12.9%
International	541,793	435,043	24.5%
% International	61%	55%	

EBITDA

Revenue growth triggered a very sharp rise in EBITDA of 19% year-on-year, rising by 10% in the Services division, 8% in Concessions and 4% in Industrial. In the Engineering and Infrastructure business, higher revenue derived from the start-up of several major projects in the pipeline, plus the contribution made by the Pedemontana-Veneta motorway in Italy.

This improvement pushed up the consolidated EBITDA margin by 0.6 percentage points to 12.6%.

EBITDA (Thousands of Euros)	1Q 2018	1Q 2017	% Chg
ENGINEERING & INFRASTRUCTURES	29,391	14,978	96.2%
SACYR CONCESSIONS	58,966	54,363	8.5%
SACYR SERVICES	19,298	17,559	9.9%
SACYR INDUSTRIAL	9,902	9,531	3.9%
Holding y Adjustment	-6,060	-2,476	
EBITDA	111,496	93,955	18.7%
Ebitda Margin (%)	12.6%	12.0%	

Operating profit (EBIT)

Net operating profit stood at €74 million, marking a year-on-year improvement of 14%.

Net Financial Result

The net finance result totalled €46 million at 31 March 2018. The average interest rate on borrowings stands at 3.56%.

Profit/(loss) of companies accounted for using the equity method

The total under this heading of the income statement amounted to €51 million, of which €48 million related to our share of Repsol's net profit. At 31 March, Repsol's carrying amount was €15.56/share.

Net profit

Net profit at 31 March 2018 stood at €35 million, marking a year-on-year improvement of 11%.

III. Backlog

Sacyr has a backlog of future income of €41,179 million at 31 March 2018.

The Group continues to pursue a process of strategic internationalisation across its strategic markets. The international backlog now comprises 72% of the total, versus 58% in the first quarter of 2017. This significant growth is due to the huge success in securing contracts in countries such as Colombia, Mexico, Peru, Paraguay, Australia, Chile and Bolivia, and also because of the Pedemontana-Veneta concession in Italy being incorporated in the backlog.

BACKLOG (Thousands of euros)	1Q 2018	International	Spain	% Internat.
ENGINEERING & INFRASTRUCTURES	5,774	5,119	655	89%
SACYR CONCESSIONS	27,402	22,435	4,967	82%
SACYR SERVICES	5,754	1,779	3,975	31%
SACYR INDUSTRIAL	2,249	412	1,837	18%
TOTAL	41,179	29,746	11,434	
Backlog December 2017	41,001			
Chg. 1Q18	0.4%			

In the Engineering and Infrastructures business, international projects make up 89% of the total backlog. The Group's geographic exposure is concentrated in Chile, Italy, Peru, Colombia, Paraguay, Mexico, the United Kingdom, Qatar, Uruguay, Portugal, Angola and various other countries.

Sacyr's international presence is steadily increasing in the Concessions business, with a focus on strategic markets. At 31 March 2018, the international backlog accounted for 82% of the total. The company operates in Chile, Colombia, Uruguay, Paraguay, Peru, Italy, Mexico, Ireland and Portugal.

The Services division is present in the domestic market with contracts for care services, municipal services, waste treatment, environmental projects, catering, mining, facility management, etc. In addition to this domestic business, some 31% of its backlog is located outside Spain, specifically in Algeria, Portugal, Chile, Australia, Colombia, Peru and other countries, largely through contracts for the operation and maintenance of water concessions, infrastructure maintenance contracts, and waste collection and transport contracts.

Sacyr Industrial is present in countries such as Australia, Bolivia, Oman, Mexico, Peru, Panama, Chile, Colombia and Ecuador, as well as Spain, with numerous projects in the oil and gas sector and electricity infrastructure sectors and in power plants, cement plants, desalination plants and waste treatment facilities. It now has backlog projects of €2,249 million, 18% of which is located abroad.

IV. Consolidated balance sheet

BALANCE SHEET (Thousands of Euros)	MAR. 2018	DEC. 2017	Chg 1Q 18
NON CURRENT ASSETS	8,267,171	8,098,032	169,139
Intangible Assets	25,784	17,188	8,596
Concessions Investments	1,359,627	1,370,054	-10,427
Fixed Assets	383,952	387,600	-3,648
Financial Assets	3,112,779	3,059,941	52,838
Receivables from concession assets	2,975,971	2,854,735	121,236
Other non Current Assets	242,299	241,714	585
Goodwill	166,759	166,801	-42
CURRENT ASSETS	5,203,832	5,478,224	-274,391
Non current assets held for sale	455,116	454,992	124
Inventories	201,810	199,937	1,873
Receivables from concession assets	261,331	260,278	1,053
Accounts Receivable	2,024,732	2,333,664	-308,931
Financial Assets	101,216	113,361	-12,145
Cash	2,159,627	2,115,992	43,635
ASSETS = LIABILITIES	13,471,003	13,576,256	-105,253
EQUITY	1,554,722	2,004,421	-449,699
Shareholder's Equity	1,193,365	1,652,140	-458,775
Minority Interests	361,357	352,281	9,076
NON CURRENT LIABILITIES	7,775,775	7,253,241	522,534
Financial Debt	5,074,629	4,729,167	345,463
Financial Instruments at fair value	154,448	192,800	-38,353
Provisions	479,761	294,882	184,880
Other non current Liabilities	576,728	547,141	29,587
Other hedged debt	1,490,209	1,489,252	957
CURRENT LIABILITIES	4,140,506	4,318,594	-178,088
Liabilities associated with the non current assets held for sale	175,371	176,965	-1,594
Financial Debt	743,558	921,205	-177,647
Financial Instruments at fair value	23,973	27,127	-3,154
Trade Accounts Payable	2,433,912	2,460,967	-27,055
Operating Provisions	145,651	122,726	22,925
Other current liabilities	618,041	609,604	8,437

The main changes in the first quarter of 2018 derive from the first-time application of IFRS 15. As indicated in the Group's financial statements, an adjustment of €416 million was recognised in equity at 1 January 2018.

Financial debt

The Group's net debt amounted to €3,557 million. The breakdown and change with respect to December 2017 is as follows:

€ million	Q1 2018	2H 2017	VAR. Q1
Project Finance	2,568	2,517	51
Bank borrowings (operating lines)	491	499	-8
Capital Markets (Bonds + ECP)	498	406	92
Net Debt	3,557	3,421	136

Bank borrowings: The Group's bank debt stands at €491 million: working capital finance used by the Group in its different businesses. This amount includes the bank debt of each of the Group's business areas and the financial liability associated with the holding company.

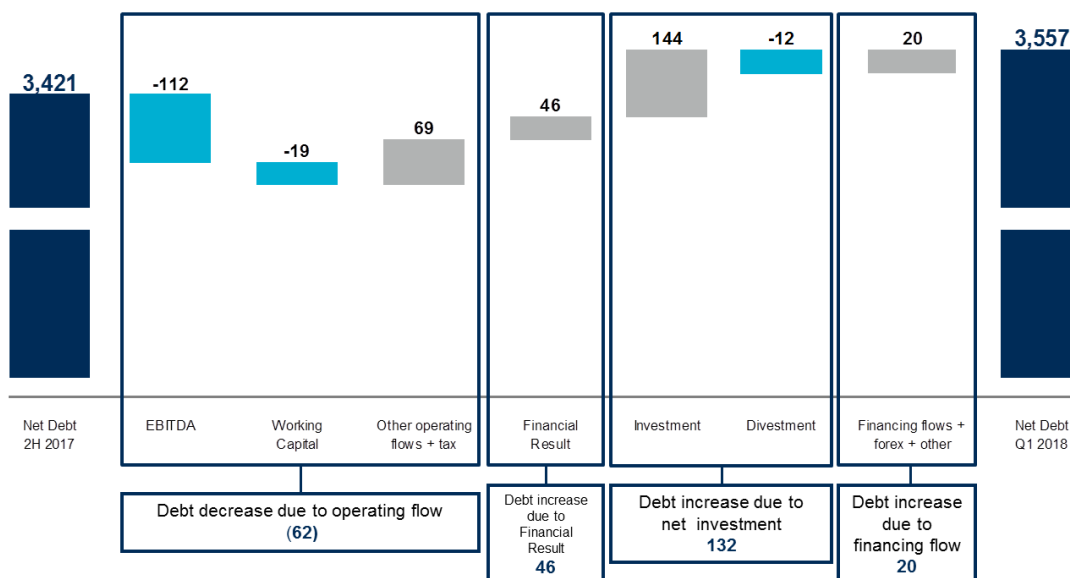
Capital markets: The holding company registered a financial liability of €498 million at 31 March 2018, due mainly to the outstanding balance of the convertible bond issue, which was placed in 2014 and is due to mature in 2019, and the ECP programme, which saw considerable activity in the latter months. This finance is used by the parent company in its financial management and coordination activities as the Group's controlling company, meeting the financial requirements of the various Group companies.

Project finance: Totals €2,568 million and is associated with very long-term project finance. This debt is repaid with cash flow generated by the projects.

Movement in net debt during 1Q 2018 was as follows:

Net Debt Evolution

€ million



V. Performance by business area

CONSOLIDATED INCOME STATEMENT AS OF MARCH 2018						
(Thousands of Euros)	Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Sacyr Industrial	Holding & Adjustments	TOTAL
Turnover	400,389	144,588	251,963	133,042	-42,684	887,298
Other Sales	48,291	26,764	2,826	1,062	75	79,018
Total Income	448,680	171,353	254,789	134,104	-42,609	966,317
External and Operating Expenses	-419,289	-112,387	-235,492	-124,203	36,549	-854,821
GROSS OPERATING PROFIT	29,391	58,966	19,298	9,902	-6,060	111,496
Depreciation	-6,211	-11,545	-9,725	-2,291	-504	-30,277
Trade Provisions and non recurring items	-7,531	1,047	-856	-15	6	-7,350
NET OPERATING PROFIT	15,649	48,467	8,716	7,595	-6,558	73,870
Financial results	1,068	-27,953	-2,315	-1,442	-15,332	-45,974
Forex results	1,185	-1,224	-122	9	-6,826	-6,978
Results from equity accounted subsidiaries	-123	1,520	1,119	-2	48,100	50,613
Provisions for financial investments	-18	-90	-128	0	0	-237
Change in value of financial instruments at fair value	0	-4,433	-864	-197	-10,771	-16,264
Results from sales of non current assets	115	21	150	10	0	296
PROFIT BEFORE TAXES	17,876	16,308	6,556	5,974	8,613	55,327
Corporate Tax	-6,094	-6,731	-1,924	-2,317	6,948	-10,118
PROFIT FOR CONTINUING ACTIVITIES	11,782	9,577	4,632	3,656	15,561	45,209
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	0
CONSOLIDATE RESULTS	11,782	9,577	4,632	3,656	15,561	45,209
Minorities	-5,238	-4,857	182	-641	178	-10,376
NET ATTRIBUTABLE PROFIT	6,544	4,720	4,814	3,015	15,739	34,833

CONSOLIDATED INCOME STATEMENT AS OF MARCH 2017						
(Thousands of Euros)	Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Sacyr Industrial	Holding & Adjustments	TOTAL
Turnover	350,587	131,143	227,882	122,005	-45,697	785,921
Other Sales	12,617	1,731	3,440	971	318	19,079
Total Income	363,205	132,875	231,322	122,976	-45,379	805,000
External and Operating Expenses	-348,227	-78,512	-213,763	-113,445	42,902	-711,044
GROSS OPERATING PROFIT	14,978	54,363	17,559	9,531	-2,476	93,955
Depreciation	-4,077	-11,433	-8,949	-2,149	-499	-27,107
Trade Provisions and non recurring items	1,007	-2,265	-814	3	3	-2,066
NET OPERATING PROFIT	11,908	40,665	7,796	7,385	-2,972	64,783
Financial results	-1,206	-25,039	-2,213	-775	-16,455	-45,688
Forex results	1,785	-10	-209	-98	-164	1,305
Results from equity accounted subsidiaries	99	1,245	1,646	28	55,358	58,376
Provisions for financial investments	3	-1,205	-870	513	0	-1,558
Change in value of financial instruments at fair value	0	-4,508	-929	-281	-26,180	-31,898
Results from sales of non current assets	391	23	510	-513	0	411
PROFIT BEFORE TAXES	12,980	11,172	5,731	6,261	9,588	45,731
Corporate Tax	-7,272	-3,503	-1,839	-2,051	4,711	-9,954
PROFIT FOR CONTINUING ACTIVITIES	5,708	7,670	3,892	4,210	14,298	35,777
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	0
CONSOLIDATE RESULTS	5,708	7,670	3,892	4,210	14,298	35,777
Minorities	-31	-3,362	256	-1,356	38	-4,454
NET ATTRIBUTABLE PROFIT	5,677	4,308	4,148	2,853	14,337	31,323

CONSOLIDATED BALANCE SHEET AS OF MARCH 2018						
(Thousands of Euros)	Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Sacyr Industrial	Holding & adjustments	TOTAL
NON CURRENT ASSETS	1,398,596	3,472,238	820,086	190,144	2,386,106	8,267,171
Intangible Assets	550	76	22,298	1,475	1,384	25,784
Concessions Investments	48,436	1,065,955	245,235	0	0	1,359,627
Fixed Assets	125,820	2,898	155,046	96,854	3,334	383,952
Financial Assets	176,199	425,456	105,750	23,986	2,381,388	3,112,779
Receivables for concession assets	1,047,591	1,738,045	190,335	0	0	2,975,971
Other non Current Assets	0	239,808	2,492	0	0	242,299
Goodwill	0	0	98,930	67,829	0	166,759
CURRENT ASSETS	3,734,898	1,110,057	442,517	393,428	-477,068	5,203,832
Non current assets held for sale	0	282,914	0	0	172,202	455,116
Inventories	164,327	277	17,795	19,405	6	201,810
Receivables for concession assets	262	257,755	3,314	0	0	261,331
Accounts Receivable	1,570,466	153,842	335,424	218,854	-253,854	2,024,732
Financial Assets	416,223	21,004	26,742	45,711	-408,464	101,216
Cash	1,583,621	394,266	59,242	109,457	13,042	2,159,627
ASSETS = LIABILITIES	5,133,494	4,582,295	1,262,603	583,572	1,909,038	13,471,003
Equity	341,672	987,616	281,442	128,472	-184,479	1,554,722
Shareholder's Equity	315,942	696,919	272,495	87,870	-179,861	1,193,365
Minority Interests	25,729	290,697	8,947	40,602	-4,619	361,357
NON CURRENT LIABILITIES	2,328,294	2,958,062	620,222	130,107	1,739,090	7,775,775
Financial Debt	1,793,552	2,321,705	336,507	106,000	516,866	5,074,629
Financial Instruments at fair value	0	120,621	12,991	216	20,620	154,448
Provisions	332,466	67,260	110,388	10,610	-40,962	479,761
Other non current Liabilities	202,276	448,477	160,334	13,282	-247,642	576,728
Other hedged debt	0	0	0	0	1,490,209	1,490,209
CURRENT LIABILITIES	2,463,528	636,617	360,940	324,993	354,428	4,140,506
Liabilities associated with the non current assets held for sale	0	0	0	0	175,371	175,371
Financial Debt	161,690	214,090	57,968	30,093	279,718	743,558
Financial instruments at fair value	0	21,893	1,448	632	0	23,973
Trade Accounts Payable	1,790,257	282,183	135,135	240,958	-14,620	2,433,912
Operating Provisions	79,248	12,583	20,971	6,630	26,220	145,651
Other current liabilities	432,334	105,869	145,419	46,681	-112,261	618,041

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2017						
(Thousands of Euros)	Eng & Infrastructures	Sacyr Concessions	Sacyr Services	Sacyr Industrial	Holding & adjustments	TOTAL
NON CURRENT ASSETS	1,304,452	3,397,139	798,911	188,215	2,409,315	8,098,032
Intangible Assets	638	82	13,411	1,572	1,485	17,188
Concessions Investments	48,828	1,073,928	247,298	0	0	1,370,054
Fixed Assets	127,378	2,496	155,344	98,861	3,521	387,600
Financial Assets	135,245	392,548	107,886	19,952	2,404,310	3,059,941
Receivables for concession assets	992,364	1,688,862	173,509	0	0	2,854,735
Other non Current Assets	0	239,223	2,492	0	0	241,714
Goodwill	0	0	98,971	67,829	0	166,801
CURRENT ASSETS	3,969,527	1,054,859	445,836	425,446	-417,444	5,478,224
Non current assets held for sale	0	282,760	0	0	172,232	454,992
Inventories	159,927	288	18,292	18,108	3,322	199,937
Receivables for concession assets	265	256,093	3,920	0	0	260,278
Accounts Receivable	1,749,613	190,846	314,714	246,425	-167,934	2,333,664
Financial Assets	444,445	6,572	53,966	54,104	-445,726	113,361
Cash	1,615,277	318,300	54,945	106,809	20,662	2,115,992
ASSETS = LIABILITIES	5,273,979	4,451,998	1,244,746	613,661	1,991,871	13,576,256
Equity	428,814	968,118	293,156	135,464	178,869	2,004,421
Shareholder's Equity	408,323	685,108	283,971	91,629	183,108	1,652,140
Minority Interests	20,490	283,009	9,185	43,835	-4,239	352,281
NON CURRENT LIABILITIES	2,335,900	2,759,044	584,083	129,593	1,444,622	7,253,241
Financial Debt	1,800,895	2,133,586	302,592	105,359	386,735	4,729,167
Financial Instruments at fair value	0	124,815	13,670	559	53,756	192,800
Provisions	347,197	66,518	109,647	11,133	-239,613	294,882
Other non current Liabilities	187,808	434,124	158,175	12,542	-245,507	547,141
Other hedged debt	0	0	0	0	1,489,252	1,489,252
CURRENT LIABILITIES	2,509,266	724,837	367,507	348,604	368,381	4,318,594
Liabilities associated with the non current assets held for sale	0	0	0	0	176,965	176,965
Financial Debt	172,887	297,913	78,361	39,922	332,122	921,205
Financial instruments at fair value	0	25,347	1,351	429	0	27,127
Trade Accounts Payable	1,829,433	261,105	128,681	251,473	-9,725	2,460,967
Operating Provisions	80,650	14,285	20,552	6,864	376	122,726
Other current liabilities	426,295	126,187	138,563	49,916	-131,357	609,604

ENGINEERING AND INFRASTRUCTURES

(Thousands of euros)	1Q 2018	1Q 2017	% Var
Revenue	400,389	350,587	14%
EBITDA	29,391	14,978	96%
EBITDA Margin	7.3%	4.3%	

Revenue from Engineering and Infrastructures totalled €400 million at 31 March 2018, up 14% year-on-year, thanks to a 30% rise in revenue from international projects.

The business has a distinctly international slant, since 89% of revenue is now generated outside Spain.

Revenue from Engineering and Infrastructures followed the upward path starting in the last quarter of the previous year as initial delays on certain projects were ironed out and the contribution of the Pedemontana-Veneta motorway in Italy was reported. All this brought EBITDA to €29 million at 31 March 2018, up 96% year-on-year and showing a margin of 7.3%.

Procurement and backlog

The Engineering and Infrastructures backlog totals €5,774 million, securing 43 months of activity at current turnover rates. International activities represent 89% of the total backlog.

The following contracts awarded in the first quarter of 2018 particularly stand out:

- Regeneration and revamping of various urban areas in Bogotá (Columbia), with a total budget of €38 million. The first project was awarded by the Urban Development Institute (IDU) and involves regenerating 71,555 square metres of the Zona Rosa district of Bogotá. The second is in the La Sabana district and involves designing and developing a pedestrian network to reorganise mobility in the area. The third urban project entails regenerating and improving Avenida Boyacá, constructing a two-way road with three lanes in each direction.
- Construction of the new El Tepual Airport in the city of Puerto Montt, Chile, for €33 million. The project includes expanding and revamping the passenger terminal, constructing 152 parking spaces, expanding vehicle access to the airport and expanding the aircraft apron, among other work. These improvements are intended to double the airport's current capacity to be able to handle three million passengers, increasing the terminal surface area from 9,900 m² to 16,000 m² and adding an additional boarding bridge to the existing five.
- Construction of the El Callao Sports Centre, redevelopment of Miguel Grau Coliseum in El Callao, and construction of the National University of San Marcos Stadium for the 2019 Pan American Games, with a total budget of €44 million.
- Construction of the new San Sebastián Metro (Guipúzcoa, Spain), for a total of €53 million.
- Construction of two metro tunnels at Plaza de las Glories, Lot 4, in Barcelona, with a total budget of €24 million.
- Expansion and refurbishment of the Quiron University Hospital in Madrid, for a total value of €18 million.
- Construction of a hotel in Las Urrutis, La Manga del Mar Menor in Murcia, with a total budget of €11 million.

After the reporting close, Sacyr was awarded its first infrastructure projects in the United States, thereby fulfilling one of the goals in its 2015-2022 strategic programme. Sacyr Ingeniería e Infraestructuras will carry out works to widen State Road 82 between Alabama Road South and Homestead South on behalf of the Florida Department of Transportation (FDOT). Furthermore, in the town of Palmetto Bay, Miami-Dade County, 30 minutes south of the city of Miami, Sacyr will design and build three new streets and expand and improve two existing streets, with a total length of 1,800 m.

Subsequent to the reporting close, Sacyr was also awarded the contract to build the new A6 motorway between Dungiven and Drumahoe in Northern Ireland (United Kingdom). The contract awarded by the Department for Infrastructure of the Government of Northern Ireland includes designing and constructing the 26-kilometre highway. The road is part of the North East Transport Corridor: a strategic connection between Belfast and the north-east of the country.

Significant events

- Opening of the new 5.5-km stretch of the São Paulo Metro (Brazil) with four new stations. The project is the first high-capacity monorail transport system in Brazil and connects the eastern and south-eastern regions of the entire São Paulo metro network.

This expansion will link with Line 2 - Green and will provide access to 351-km of lines across 23 municipalities, under a single tariff. On completion, the system will serve approximately 400,000 users a day.

- Opening of the Mutu-Ya-Kevela High School in Luanda (Angola), following a full refurbishment by Engineering and Infrastructures. The project entailed a full refurbishment of the building, preserving its original features dating from 1936-1942. It is classified as a national monument. The main work included creating new access points to the building, structural improvements and improvements to the building layout, and adaptation of classrooms to current requirements with more sports facilities. Wall mosaics, doors, flooring, interior patios, gardens, etc. were also refurbished. Furthermore, all electrical, water and ventilation systems were fully refurbished.

SACYR CONCESIONES

(Thousands of euros)	1Q 2018	1Q 2017	% Chg.
Revenue	144,588	131,143	10%
Revenue from construction	48,418	42,918	13%
Revenue from concessions	96,171	88,226	9%
EBITDA	58,966	54,363	8%
EBITDA Margin	61.3%	61.6%	

- Revenue from the Concessions business totalled €145 million at 31 March 2018, an increase of 10% compared to the same period of the previous year thanks to higher revenue from concessions and revenue from construction.
- The initiation of work on several projects in the backlog and further progress on other projects drove up construction revenue by 13% in the first quarter of 2018 compared to the same period in the previous year. This is mainly due to the concessions of Vial Sierra Norte (Peru), Rutas del Litoral (Uruguay), Rutas del Este (Paraguay), Cúcuta-Pamplona (Colombia) and Pirámides-Tulancingo (Mexico).
- Concession revenue grew by 10% during the first quarter of the year to €96 million. This significant growth in revenue can mainly be put down to the opening of the Antofagasta Hospital (October 2017) and healthy traffic figures on Spanish motorways such as Guadalmedina.
- At 31 March, EBITDA stood at €59 million, up 8% compared to the €54 million of the same period of the previous year.

REVENUE

Euro Thousands	Q1 2018	Q1 2017	Var. (%)
AUTOVÍA DEL TURIA	3,326.0	3,257.6	2.1%
AUTOVÍA NOROESTE C.A.R.M.	1,450.4	1,779.0	-18.5%
VIASTUR	1,868.5	1,799.4	3.8%
PALMA MANACOR	2,437.1	2,322.0	5.0%
AUTOVÍA DEL BARBANZA	4,218.8	4,061.6	3.9%
AUTOVÍA DEL ERESMA	1,591.0	1,614.6	-1.5%
AUTOVÍA DEL ARLANZÓN	7,227.6	7,446.5	-2.9%
INTERCAMBIADOR DE MONCLOA	3,154.4	2,894.7	9.0%
INTERCAMBIADOR DE PLAZA ELÍPTICA	1,677.3	1,584.1	5.9%
AUTOPISTA DE GUADALMEDINA	2,980.5	2,483.5	20.0%
HOSPITAL DE PARLA	3,326.0	3,350.7	-0.7%
HOSPITAL DE COSLADA	3,443.8	3,664.9	-6.0%
HOLDINGS	241.4	96.4	150.4%
SPAIN	36,942.7	36,355.0	1.6%
SACYR CONCESSIONS - IRLANDA	287.9	281.6	2.2%
IRELAND	287.9	281.6	2.2%
HOLDINGS	216.8	218.1	-0.6%
PORTUGAL	216.8	218.1	-0.6%
HOLDINGS	497.0	377.9	31.5%
RUTAS DEL DESIERTO - ACCESOS A IQUIQUE	4,667.8	5,332.2	-12.5%
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO	8,531.0	9,056.7	-5.8%
VALLES DEL DESIERTO - VALLENAR CALDERA	5,180.9	5,707.3	-9.2%
RUTA 43 - LIMARI	1,258.5	696.0	80.8%
HOSPITAL ANTOFAGASTA	9,720.4	5,252.8	85.0%
SERENA VALLENAR - RUTAS DEL ALGARROBO	7,130.3	7,812.1	-8.7%
CHILE	36,985.9	34,235.1	8.0%
CONVIAL SIERRA NORTE	4,188.2	2,924.6	43.2%
PERU	4,188.2	2,924.6	43.2%
HOLDINGS	192.2	217.1	-11.4%
MONTES DE MARÍA	5,972.2	7,459.1	-19.9%
RUMICHACA	7,221.2	6,449.9	12.0%
PAMPLONA-CÚCUTA	2,299.3	-	n/a
COLOMBIA	15,684.9	14,126.1	11.0%
HOLDINGS	9.0	-	n/a
RUTAS DEL LITORAL	438.6	5.8	7502.1%
URUGUAY	447.6	5.8	7657.9%
RUTAS DEL ESTE	874.8	79.5	1000.5%
PARAGUAY	874.8	79.5	1000.5%
HOSPITAL TLAHUAC	57.2	-	n/a
HOLDINGS	24.5	-	n/a
AUTOVIA PIRÁMIDES TULANCINGO PACHUCA	460.6	-	n/a
MEXICO	542.2	-	n/a
TOTAL WITHOUT CONSTRUCTION INCOME	96,170.8	88,225.8	9.0%
CONSTRUCTION INCOME	48,417.6	42,917.6	12.8%
TOTAL	144,588.5	131,143.4	10.3%

Traffic figures

Traffic figures rose in Spain and abroad. In the international business, the Valles del Bio-Bio motorway in Chile saw traffic increase 10% and the N6 Galway-Ballinasloe motorway handled 13% more vehicles. In Spain, meanwhile, traffic on the Malaga-Las Pedrizas motorway went up 8%.

The following table shows traffic data:

ACCUMULATED ADT

	Q1 2018	Q1 2017	Var.
SHADOW TOLL HIGHWAY SPAIN			
- AUTOVIA DEL NOROESTE	12,348	12,193	1.3%
- Ma-15 PALMA-MANACOR	22,146	21,467	3.2%
- AS-II OVIEDO-GIJÓN (VIASTUR)	23,672	23,685	-0.1%
- AUTURSA CV-35	38,201	38,020	0.5%
- ERESMA	7,230	7,436	-2.8%
- BARBANZA	12,152	12,118	0.3%
- ARLANZON	18,019	17,859	0.9%
TOLL HIGHWAY SPAIN			
- AP-46 MÁLAGA - LAS PEDRIZAS	11,089	10,304	7.6%
TOLL HIGHWAY OTHER COUNTRIES			
- N6 GALWAY-BALLINASLOE	11,532	10,196	13.1%
- VALLES DEL DESIERTO	5,837	5,783	0.9%
- RUTAS DEL DESIERTO	7,388	7,096	4.1%
- RUTAS DEL ALGARROBO	5,230	5,142	1.7%
- VALLES DEL BIO-BIO	8,444	7,679	10.0%
- MONTES DE MARÍA	3,192	3,163	0.9%
- UNIÓN VIAL DEL SUR	6,336	6,049	4.7%
- DESARROLLO VIAL AL MAR	7,218	7,264	-0.6%

Procurement and backlog

At 31 March 2018, Sacyr Concesiones' backlog totalled €27,402 million, 82% comprising international projects.

In the first quarter of 2018, Sacyr Concesiones was awarded its first airport concession in Chile. The project entails expanding, financing, constructing and managing for six years the El Tepual Airport in Puerto Montt, with future concession revenues totalling €58 million.

Closure of finance deals

Sacyr Concesiones has negotiated the finance for its first two concession projects in Mexico; strengthening Sacyr Concesiones' position in the country. The concessions assets financed comprised:

- The Pirámides-Tulancingo-Pachuca motorway, for a total of €89 million.
- Tláhuac Hospital, for €86 million.

SACYR SERVICIOS

Sacyr Servicios revenue hit €252 million in the first quarter of 2018, rising 11% thanks to the decent performance of its three business lines. This growth reflects the solid upward trend of the Group's services activity.

Revenue by business line is as follows:

- There was significant revenue growth of 15% in Multiservices as a result of the contribution from major contracts awarded in prior quarters, such as the Antofagasta Hospital operation and maintenance service agreement and facilities management service agreements.
- Environment revenue increased by 7%, thanks to urban waste collection contracts, among others.
- The Water division posted 1Q 2018 revenue of €29 million, which is 4% higher than in the same period of the previous year thanks to the contract wins in prior months and a general improvement in contracts.

(Thousands of Euros)	1Q 2018	1Q 2017	% Chg.
REVENUE	251,963	227,882	11%
Environment	101,533	94,658	
Multiservices	121,087	104,911	
Water	28,556	27,388	
Central	787	925	
EBITDA	19,298	17,559	10%
Environment	12,119	10,788	
Multiservices	2,510	2,825	
Water	4,491	4,390	
Central	178	(444)	
EBITDA Margin	7.7%	7.7%	

EBITDA stood at €19 million at 31 March 2018, which represents growth of 10%. The EBITDA margin was 7.7%.

Procurement and backlog

Sacyr Servicios' backlog totalled €5,754 million. 31% of this backlog is international. Sacyr Servicios is continuing with its major sales drive both in Spain and abroad.

Some of the most noteworthy contracts won are as follows:

Environmental Services:

- Valoriza Medioambiente has been selected as preferred bidder for the contract to design, finance, construct and operate a municipal solid waste (MSW) treatment facility in Hartford, Connecticut (USA), and update the existing incinerator to comply with the latest efficiency standards. The estimated investment is €188 million, which will result in overall future revenue of €2,923 million over the 30-year concession period.
- Waste collection, street cleaning, gardening and waste transport contract for Special Service Area 5 in Bogotá, Colombia, with a total budget of €170 million and a concession period of eight years.
- On-street tree pruning, gardening and maintenance services for Lots 1 and 9 in Seville, for a total of €9 million.

Multiservices:

- Home-care services in the Community of Madrid, for €56 million over two years.
- Cleaning services at Madrid Metro stations (Lot 3), for €34 million over four years.
- Home-care service in the provinces of Valladolid and Ávila, amounting to €30 million over a two- and three-year period, respectively.

- Cleaning and maintenance service for lines 2 and 6 of the Santiago de Chile Metro, with a total budget of €30 million and over a term of 42 months, extendible for a further 12 months.
- Cleaning services at the Valencia Regional Government's Health Department, for €15 million over two years.
- Management of the Nuevo Versalles residential and day care home in Fuenlabrada, Madrid, amounting to €9 million euros over a three -year period.
- Cleaning services at Castilla la Mancha University, amounting to €9 million over a two-year period.
- Management and maintenance of a 380-km stretch of highway in Peru, with a total budget of €7 million over three years.

Water:

- Contract to improve and maintain the Canal de Isabel II wastewater treatment plant in Madrid for an amount of €2 million.

SACYR INDUSTRIAL

(Thousands of Euros)	1Q 2018	1Q 2017	% Chg.
Revenue	133,042	122,005	9%
Oil and gas	38,515	51,159	
Electricity grid	15,281	5,101	
Environment and mining	14,403	12,610	
Water	32,807	20,117	
Generation	31,617	32,754	
Central	419	264	
EBITDA	9,902	9,531	4%
EBITDA Margin	7.4%	7.8%	

At 31 March 2018, Sacyr Industrial's revenue stood at €133 million, up 9% year-on-year from €122 million in the same period last year.

EPC contracts

- Oil & Gas generated revenue of €39 million, down slightly versus the same period in the previous year because of the next completion of the Nuevo Mundo project.
- The Electricity Infrastructure division, meanwhile, posted revenue of €15 million, tripling the revenue in the same period of the previous year, thanks to a greater rate of revenue generation from the contracts in Chile.
- The Environment and Mining division contributed €14 million in revenue, some 14% higher than a year earlier. This improvement derives from the contributions of the Cementera de Potosí (Bolivia) project and MSW treatment plant in Melbourne (Australia).

- The Water business turned over €33 million compared to €20 million in 1Q 2017 (+63%). This growth is the result of higher revenue from contracts such as the Sohar desalination plant in Oman and projects in Spain including the Ibiza water treatment plant and Tenerife desalination plant.

Power generation plants

- The Power Generation division generated revenue of €32 million in the first quarter of 2018, versus the €33 million in the same period of the previous year. This variation derived from lower electricity pool prices in 1Q 2018, offset by an increase in turnover from biomass plants.

The average electricity pool price in the first quarter of 2018 was €48.36/MWh compared to €55.47/MWh in the same period of the previous year.

The increase in revenue was coupled with a 4% uptick in EBITDA, which reached €10 million in 1Q 2018. Consequently, an EBITDA margin of 7.4% was posted.

Procurement and backlog

The backlog of the Industrial division stood at €2,249 million in the first quarter of 2018. The division has pushed forward with its international expansion, with noteworthy projects including:

- Construction of a fuel storage and distribution depot in the town of Mollendo, Arequipa (Peru), with a total budget of €31 million.
- Design and construction of a farm water treatment plant in Adelaide (Australia), for a total amount of €85 million.

VI. Stock market performance

SACYR	MARCH		% Chg 18/17
	2018	2017	
Market Price at closing (euros per share)	2.17	2.33	-6.82%
High share price	2.72	2.55	6.67%
Low share price	2.09	2.21	-5.43%
Market Capitalization at closing (Thousands of euros)*	1,180,499	1,266,956	-6.82%
Average Trading Volume (Thousands of euros)	459,419	465,894	-1.39%
Average Daily Trading Volume (Number of shares)	2,972,645	3,011,835	-1.30%
Liquidity (%)	100	100	
Number of shares (Thousands)	543,758	517,431	5.09%
Share Nominal Value	1 EURO	1 EURO	

*Adjusted in 2017 pursuant to capital increase in July 2017 and February 2018

VII. Appendix: Alternative performance measures

The Sacyr Group presents its earnings in accordance with International Financial Reporting Standards (IFRS). The Group also provides certain additional financial measurements – known as Alternative Performance Measures (APMs) – used by management in decision-making and evaluation of the Group's financial performance, cash flows and financial position.

In order to comply with the Guidelines on Alternative Performance Measures (2015/1415en) published by the European Securities and Markets Authority (ESMA), the disclosures required for each APM are set out below, including its definition, reconciliation, explanation of its use, comparatives and consistency.

The Sacyr Group considers that this additional information improves 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, excluding extraordinary/non-recurring profits and losses.

Operating profit/(loss) (EBIT): Calculated as the difference between Operating income (Revenue, Own work capitalised, Other operating income, Government grants released to the income statement) and Operating expenses (Staff costs, Depreciation and amortisation expense, Changes in provisions and Other).

Gross debt: Comprises Non-current financial debt and Current financial debt as shown on the liabilities side of the consolidated statement of financial position, which includes bank borrowings and issues in capital markets (bonds).

Net debt: Calculated as Gross debt less Other current financial assets and Cash and cash equivalents, from the asset side of the consolidated statement of financial position.

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

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

Financial result: The difference between Total finance income and Total finance costs.

Backlog: Value of awarded and closed work contracts pending completion. These contracts are included in the backlog once they are formalised. The backlog is shown as the percentage attributable to the Group, as per the corresponding consolidation method.

Once a contract has been included in the backlog, the value of production pending completion on the contract remains in the backlog, until it is completed or cancelled. Nevertheless, valuation adjustments are made to reflect any changes in prices and time periods agreed with the client. Due to a number of factors, all or part of the backlog linked to a contract may not actually become income. The backlog is subject to adjustments and cancellation of projects, and cannot be taken as an exact indicator of future earnings.

Given that no comparable financial measure is foreseen under IFRS, a reconciliation with the financial statements is not possible. Sacyr Management considers that the backlog is a useful indicator of the Group's future revenues and a customary indicator used by companies in the sector in which Sacyr operates.

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

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

Like-for-like basis: On occasions, 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 total number of users of a concession during a day. ADT is normally calculated as the total number of vehicles travelling on the motorway each day.

For more information, please contact:

Department of Investor Relations

Tel: 91 545 50 00

ir@sacyr.com