

# Results

Third Quarter 2012

14 NOVEMBER 2012



# Index

- Highlights
- Profitability
- International activity
- Backlog
- Borrowings
- Business Areas
- Appendices



# Third Quarter 2012

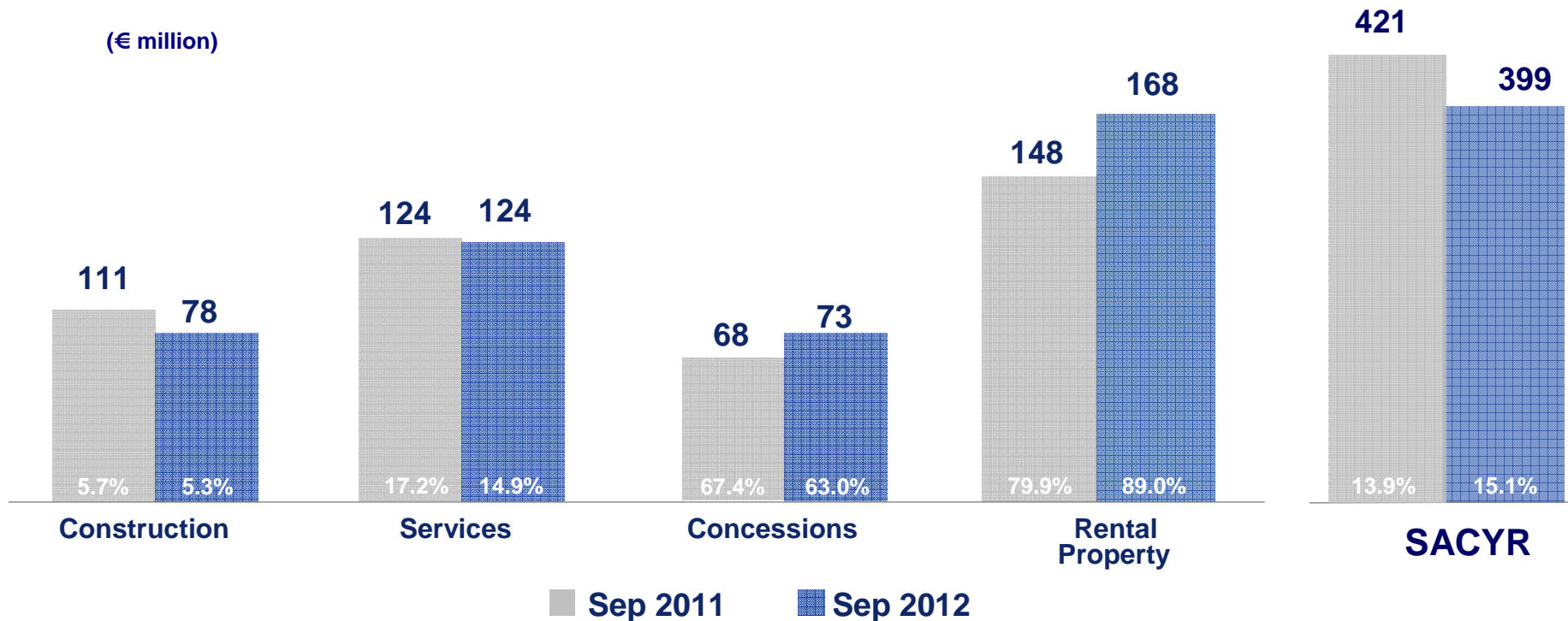
Solid earnings performance in the third quarter, featuring:

- Higher revenue than in preceding quarters
- Steady EBITDA  $\implies$  Tight control over operating expenses
- Strong backlog: efforts in international contracting

30 Sept 2012	(€ million)	3Q12	3Q11	Chg. in 3Q12/11
<b>2,650</b>	<b>REVENUE</b>	<b>908</b>	937	<b>-3%</b>
<b>399</b>	<b>EBITDA</b>	<b>136</b>	137	<b>-1%</b>
<b>223</b>	<b>EBIT</b>	<b>94</b>	81	<b>16%</b>
<b>-701</b>	<b>NET ATTRIBUTABLE PROFIT</b>	<b>34</b>	16	<b>108%</b>

Businesses uphold operating margins: 15.1% EBITDA margin

# EBITDA



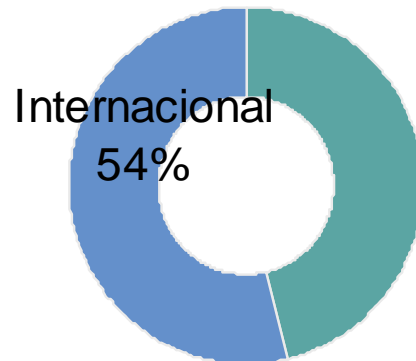
Note:

EBITDA of the Rental Property division in 2012 includes €19mn of proceeds from asset disposals.  
EBITDA margin from Rental Property not including asset sales would have been 78.7%.

EBITDA from Residential Development in 9M12 = €-26.6Mn vs Sep 011 = €-14.9Mn.  
EBITDA margin from Residential Development in 9M12 = -23.2% vs. 9M11 = -11.5%.



**BACKLOG: €39,378 million**  
**54% INTERNATIONAL**



The share of international revenue at Sacyr now stands at:

51% in construction

64% in concessions

27% in services

Note: the change in the consolidation of the Italian subsidiary, SIS, from full to proportionate consolidation explains the change in backlog compared to the previous quarter.

## International activity

Major contract wins in Panama, Angola, Chile and Togo, among others, in 3Q12.

Contract wins after 3Q12 will increase the international backlog by more than €1,700 million:

- Antofagasta Hospital construction and concession: backlog of €930 million
- Ruta 43 La Serena – Ovalle, construction and concession: backlog of €750 million
- Costanera Norte access upgrade: €33 million

# Net debt

(Millions of euros)		TYPE OF DEBT			
Net debt	SEP 2012	Structured (1)	Linked to contracts and works	Corporate	December 2011
Testa	2,375	2,375			2,413
Sacyr Concesiones	1,384	1,384			1,375
Vallehermoso	1,306		1,306		1,301
Sacyr + Somague	228	56	172		157
Valoriza	421	278	143		466
Repsol YPF	2,393		2,393		2,354
Stake in Itínere	253		253		257
Corporate	273			273	322
<b>TOTAL</b>	<b>8,633</b>	<b>4,093</b>	<b>4,267</b>	<b>273</b>	<b>8,645</b>
			<b>8,633</b>		
		Convertible bonds	188		186
<b>TOTAL NET BORROWINGS</b>			<b>8,821</b>		<b>8,831</b>

(1) Project Finance, mortgage loans and finance leases



# Maturity schedule

(€ million)		Maturity schedule			
NET DEBT (€ million)	September 2012	2012	2013	2014	2015 +
Testa	2,375	-29	692	517	1,195
Sacyr Concesiones	1,384	-95	46	45	1,388
Vallehermoso	1,306	54	34	29	1,190
Sacyr Construcción + Somague	228	-103	205	7	118
Valoriza	421	-56	103	62	313
Repsol	2,393	20	0	0	2,373
Stake in Itínere	253	101	6	16	131
<b>Corporate</b>	<b>273</b>	<b>-6</b>	<b>65</b>	<b>189</b>	<b>25</b>
<b>SUBTOTAL</b>	<b>8,633</b>	<b>-115</b>	<b>1,151</b>	<b>865</b>	<b>6,731</b>
Convertible bonds	188	2	0	0	186
<b>TOTAL NET BORROWINGS</b>	<b>8,821</b>	<b>-112</b>	<b>1,151</b>	<b>865</b>	<b>6,917</b>

\* Project finance, mortgages and leasing

## Construction

€ million

	9M 2012	9M 2011	% Chg.
<b>Revenue</b>	<b>1,455</b>	1,945	-25%
<i>Spain</i>	710	1,049	-32%
<i>Portugal</i>	120	284	-58%
<i>ROW</i>	625	612	2%
<i>% international</i>	<i>51%</i>	<i>46%</i>	
<b>EBITDA</b>	<b>78</b>	111	-30%
<i>EBITDA margin</i>	<b>5.3%</b>	5.7%	
	<b>9M 2012</b>		
<b>BACKLOG</b>	<b>5,889</b>	%	
Spain	1,296	22%	
<b>International</b>	<b>4,593</b>	<b>78%</b>	
<b>Months of activity</b>	<b>36</b>		

- International activities account for over half of total revenue

- Selective tenders in stable countries with no political risk

- Steady margins

- Large international component of backlog: 78%

- Notable reduction in public tenders in Spain

- Penetration of new market in 3Q12 (Togo) and increase in operations in Chile, Panama and Angola.



## Services

€ million

	9M 2012	9M 2011	% Chg.
<b>REVENUE</b>	<b>836</b>	721	16%
Water	273	177	55%
Alternative energies	143	128	12%
Environment	224	243	-8%
Multi-services	195	173	13%
<b>EBITDA</b>	<b>124</b>	124	0%
Water	33	32	4%
Alternative energies	41	41	0%
Environment	35	38	-8%
Multi-services	13	11	13%
<b>EBITDA margin</b>	<b>14.9%</b>	17.2%	

- Organic growth and excellent margin performance by the businesses

- Impact of electricity/gas price spread in 2011 on quarterly comparisons in the Energy business

- Temporary margin contraction in the Water business due to greater impact of desalination plant construction.

- Monitoring of working capital, especially in the Environment business.

<b>BACKLOG</b>	<b>11,801</b>	<b>%</b>
Spain	7,950	67%
<b>International</b>	<b>3,851</b>	<b>33%</b>

## Concessions

€ million

	9M 2012	9M 2011	% Chg.
Revenue	193	369	-48%
<b>Concession revenue</b>	<b>115</b>	101	<b>14%</b>
Construction revenue*	77	268	-71%
<b>EBITDA</b>	<b>73</b>	68	<b>6%</b>
<i>EBITDA margin</i>	<b>63.0%</b>	67.4%	

	9M 2012	%
<b>BACKLOG (€ million)</b>	<b>19,859</b>	
<i>Spain</i>	7,234	36%
<i>International</i>	12,625	64%
<b>Km in operation</b>	1,891	
<b>Hospital beds</b>	2,360	

- Positive outlook for new international tenders: One hospital and one motorway contract in Chile won in 4Q12 will increase the international backlog by €1,680 million

- Financing of La Serena – Vallenar and refinancing of Vallenar – Caldera completed, for a combined amount of €482 million.

- Sale in July of 45% of Autovía Arlanzón

- Hospital de Azores now operational

- 34 concession assets in 6 countries:  
25 concessions operational  
9 concessions under construction

\* Includes the construction work carried out by the concessionaire in application of IFRIC 12, which has no impact on EBITDA as revenues from the construction matched the related costs.



## Rental Property

€ million

	9M 2012	9M 2011	% Chg.
Revenue	188	185	1.5%
<b>EBITDA</b>	<b>168</b>	148	13%
<i>EBITDA margin</i>	<b>89%</b>	80%	
<b>NET PROFIT</b>	<b>77</b>	53	45%

- Stable operating profit
- LFL revenue growth of 3%
- Asset rotation: sales generate €19 million
- Occupancy rate of over 96%
- GAV: €4,073 million

	9M 2012	
<b>BACKLOG</b>	<b>2,294</b>	%
<i>Spain</i>	1,882	82%
<i>International</i>	412	18%

# Residential Development

€ million

	9M 2012	9M 2011	% Chg.
<b>REVENUE</b>	<b>115</b>	<b>130</b>	<b>-12%</b>
Housing	62	124	-50%
Land	48	1	n.m.
Services	4	5	-19%
<b>EBITDA</b>	<b>-27</b>	<b>-15</b>	<b>-78%</b>
EBITDA margin	-23%	-11%	

At 30 September 2011	Debt	GAV
Related to finished goods	340	635
Related to land	984	1,549
Cash and cash equivalents	-18	
<b>TOTAL NET DEBT</b>	<b>1,306</b>	2,184





Sacyr holds a 9.7% stake in Repsol which is consolidated using the equity method.

- Repsol posted a post-tax profit of €1,796 million for 9M 2012. Sacyr's share amounts to €185 million.
- Sacyr has written down the carrying amount of its stake in Repsol to its fair value of €2,600 million, with a negative impact of €973 million excluding the tax effect.
- The scrip dividend received in July 2012 covers the repayment of the syndicated loan arranged to acquire this stake.

# Appendices

## FINANCIAL STATEMENTS

- Consolidated income statement
- Consolidated balance sheet
- Consolidated income statement by business area
- Consolidated balance sheet by business area

## MANAGEMENT INFORMATION

- Rental income
- Concession revenue and traffic

# Consolidated income statement

STATEMENT OF INCOME (Thousands of Euros)	SEPTEMBER		% Chg	3Q 2012	3Q 2011	3Q Chg. 12/11
	2012	2011	12/11			
<b>Turnover</b>	<b>2,649,634</b>	3,027,009	-12.5%	<b>908,230</b>	936,554	-3.0%
Other Sales	130,696	215,424	-39.3%	35,349	63,492	-44.3%
<b>Total Income</b>	<b>2,780,329</b>	3,242,433	-14.3%	<b>943,578</b>	1,000,046	-5.6%
External and Operating Expenses	-2,380,848	-2,821,167	-15.6%	-807,845	-863,057	-6.4%
<b>GROSS OPERATING PROFIT</b>	<b>399,481</b>	421,266	-5.2%	<b>135,734</b>	136,989	-0.9%
Depreciation	-137,892	-132,572	4.0%	-48,104	-42,862	12.2%
Trade Provisions	-38,860	-8,999	331.8%	6,156	-13,315	n.s.
<b>NET OPERATING PROFIT</b>	<b>222,729</b>	279,696	-20.4%	<b>93,786</b>	80,813	16.1%
Financial results	-319,370	-398,192	-19.8%	-103,578	-140,978	-173.5%
Forex results	-55	2,225	n.s.	-1,452	5,551	n.s.
Results from equity accounted subsidiaries	-832,375	198,608	n.s.	34,363	41,544	-17.3%
Provisions for financial investments	-718	-621	15.6%	-224	-283	-20.6%
Change in value of financial instruments	-1,200	128	n.s.	-893	-235	-480.1%
Results from sales of non current assets	2,995	-5,252	n.s.	-341	-116	n.s.
<b>PROFIT BEFORE TAXES</b>	<b>-927,993</b>	76,591	n.s.	<b>21,660</b>	-13,704	n.s.
Corporate Tax	219,451	39,369	457.4%	6,004	28,412	-78.9%
<b>PROFIT FOR CONTINUING ACTIVITIES</b>	<b>-708,541</b>	115,960	n.s.	<b>27,664</b>	14,707	88.1%
RESULTS FOR COMPANIES WITH DISCONTINUOUS ACTIVITIES	11,148	2,926	281.0%	7,519	1,771	324.5%
<b>CONSOLIDATE RESULTS</b>	<b>-697,394</b>	118,886	n.s.	<b>35,183</b>	16,479	113.5%
Minorities	-4,011	1,299	n.s.	-1,270	-197	545.0%
<b>NET ATTRIBUTABLE PROFIT</b>	<b>-701,405</b>	120,185	n.s.	<b>33,913</b>	16,282	108.3%
<b>EBITDA Margin</b>	<b>15.1%</b>	<b>13.9%</b>				

# Consolidated balance sheet

<b>BALANCE SHEET</b> (Thousands of Euros)	September 2012	December 2011	Chg. 9M 2012
<b>NON CURRENT ASSETS</b>	<b>9,974,341</b>	<b>10,795,321</b>	<b>-820,980</b>
Intangible Assets	11,168	14,982	-3,815
Real Estate Investments	2,554,552	2,623,606	-69,054
Concessions Investments	1,481,793	1,594,395	-112,602
Fixed Assets	569,381	604,369	-34,988
Financial Assets	5,213,961	5,800,562	-586,601
Other non Current Assets	2,830	13,217	-10,387
Goodwill	140,656	144,190	-3,534
<b>CURRENT ASSETS</b>	<b>5,558,071</b>	<b>5,915,024</b>	<b>-356,953</b>
Non current assets held for sale	279,309	319,793	-40,484
Inventories	2,182,489	2,322,000	-139,511
Accounts Receivable	2,382,620	2,423,711	-41,091
Financial Assets	201,864	265,100	-63,236
Cash	511,789	584,420	-72,631
<b>ASSETS = LIABILITIES</b>	<b>15,532,412</b>	<b>16,710,345</b>	<b>-1,177,934</b>
<b>EQUITY</b>	<b>1,835,846</b>	<b>2,548,286</b>	<b>-712,440</b>
Shareholder's Equity	1,778,788	2,500,934	-722,146
Minority Interests	57,057	47,352	9,705
<b>NON CURRENT LIABILITIES</b>	<b>7,772,841</b>	<b>8,295,615</b>	<b>-522,774</b>
Financial Debt	6,736,111	7,265,169	-529,058
Financial Instruments at fair value	252,208	241,295	10,913
Provisions	147,207	156,791	-9,584
Other non current Liabilities	637,314	632,359	4,954
<b>CURRENT LIABILITIES</b>	<b>5,923,725</b>	<b>5,866,445</b>	<b>57,280</b>
Liabilities associated with the non current assets held for sale	0	0	0
Financial Debt	2,680,814	2,314,971	365,843
Financial Instruments at fair value	21,691	17,086	4,605.0
Trade Accounts Payable	2,473,950	2,810,867	-336,916
Operating Provisions	243,732	203,007	40,725
Other current liabilities	503,538	520,514	-16,976



# Income statement by business at 30 September 2012

CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 2012									
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Vallehermoso	Testa	Valoriza	Holding	Adjustments	TOTAL
<b>Turnover</b>	<b>1,068,317</b>	<b>386,535</b>	<b>192,942</b>	<b>114,602</b>	<b>188,304</b>	<b>835,704</b>	<b>21,099</b>	<b>-157,870</b>	<b>2,649,634</b>
Other Sales	59,516	20,957	4,523	2,317	24,149	25,263	18,006	-24,037	130,696
<b>Total Income</b>	<b>1,127,834</b>	<b>407,493</b>	<b>197,466</b>	<b>116,919</b>	<b>212,453</b>	<b>860,967</b>	<b>39,105</b>	<b>-181,907</b>	<b>2,780,329</b>
External and Operating Expenses	-1,074,041	-383,701	-124,728	-143,518	-44,859	-736,750	-45,698	172,446	-2,380,848
<b>GROSS OPERATING PROFIT</b>	<b>53,793</b>	<b>23,791</b>	<b>72,738</b>	<b>-26,599</b>	<b>167,594</b>	<b>124,217</b>	<b>-6,593</b>	<b>-9,460</b>	<b>399,481</b>
Depreciation	-34,624	-8,057	-16,981	-1,855	-32,876	-41,061	-1,566	-872	-137,892
Trade Provisions	6,097	1,582	-2,402	11,524	-271	-5,185	-50,216	11	-38,860
<b>NET OPERATING PROFIT</b>	<b>25,266</b>	<b>17,316</b>	<b>53,356</b>	<b>-16,929</b>	<b>134,447</b>	<b>77,970</b>	<b>-58,375</b>	<b>-10,321</b>	<b>222,729</b>
Financial results	14,682	-9,468	-78,386	-39,214	-26,312	-27,321	-81,600	-71,751	-319,370
Adjustment in exchange rates	135	0	-51	0	0	0	-210	71	-55
Results from equity accounted subsidiaries	503	447	-2,099	-19	-12	1,557	-832,135	-618	-832,375
Provisions for financial investments	0	-13	-312	-245	0	-35	-593,566	593,453	-718
Change in value of financial instruments at fair value	0	0	-1,182	0	0	0	0	-18	-1,200
Results from sales of non current assets	3,200	0	44	-107	-54	-92	0	3	2,995
<b>PROFIT BEFORE TAXES</b>	<b>43,786</b>	<b>8,282</b>	<b>-28,630</b>	<b>-56,513</b>	<b>108,069</b>	<b>52,080</b>	<b>-1,565,886</b>	<b>510,819</b>	<b>-927,993</b>
Corporate Tax	-8,098	-3,885	7,001	15,433	-30,656	-17,348	256,454	551	219,451
<b>PROFIT FOR CONTINUING ACTIVITIES</b>	<b>35,689</b>	<b>4,397</b>	<b>-21,629</b>	<b>-41,081</b>	<b>77,414</b>	<b>34,732</b>	<b>-1,309,433</b>	<b>511,370</b>	<b>-708,541</b>
<b>PROFIT FOR DISCONTINUING ACTIVITIES</b>	<b>0</b>	<b>0</b>	<b>9,964</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,183</b>	<b>11,148</b>
<b>CONSOLIDATE RESULTS</b>	<b>35,689</b>	<b>4,397</b>	<b>-11,665</b>	<b>-41,081</b>	<b>77,414</b>	<b>34,732</b>	<b>-1,309,433</b>	<b>512,553</b>	<b>-697,394</b>
Minorities	-628	-130	552	-1,815	-1	-1,737	0	-253	-4,011
<b>NET ATTRIBUTABLE PROFIT</b>	<b>35,061</b>	<b>4,266</b>	<b>-11,113</b>	<b>-42,895</b>	<b>77,413</b>	<b>32,995</b>	<b>-1,309,433</b>	<b>512,300</b>	<b>-701,405</b>

# Income statement by business at 30 September 2011

CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 2011									
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Vallehermoso	Testa	Valoriza	Holding	Adjustments	TOTAL
<b>Turnover</b>	1,425,749	519,693	369,311	130,161	185,445	720,645	24,696	-348,690	3,027,009
Other Sales	147,498	25,319	4,790	4,241	3,700	39,608	16,220	-25,951	215,424
<b>Total Income</b>	<b>1,573,247</b>	<b>545,012</b>	<b>374,101</b>	<b>134,402</b>	<b>189,145</b>	<b>760,252</b>	<b>40,916</b>	<b>-374,642</b>	<b>3,242,433</b>
External and Operating Expenses	-1,489,102	-518,470	-305,669	-149,345	-40,986	-636,273	-50,471	369,150	-2,821,167
<b>GROSS OPERATING PROFIT</b>	<b>84,145</b>	<b>26,542</b>	<b>68,431</b>	<b>-14,943</b>	<b>148,158</b>	<b>123,979</b>	<b>-9,556</b>	<b>-5,491</b>	<b>421,266</b>
Depreciation	-27,226	-8,392	-13,270	-1,897	-33,385	-38,910	-2,256	-7,235	-132,572
Trade Provisions	2,200	-922	-2,367	-1,311	-1,859	-4,839	100	0	-8,999
<b>NET OPERATING PROFIT</b>	<b>59,119</b>	<b>17,227</b>	<b>52,794</b>	<b>-18,151</b>	<b>112,914</b>	<b>80,230</b>	<b>-11,712</b>	<b>-12,726</b>	<b>279,696</b>
Financial results	7,517	-9,366	-61,164	-36,326	-35,980	-31,514	-136,213	-95,145	-398,192
Adjustment in exchange rates	188	1,851	187	0	0	43	-45	0	2,225
Results from equity accounted subsidiaries	-376	225	-4,177	-60	0	2,114	210,618	-9,737	198,608
Provisions for financial investments	0	-29	0	-217	0	-15	-360	0	-621
Change in value of financial instruments at fair value	0	0	149	0	0	-21	0	0	128
Results from sales of non current assets	-1,969	0	29	-22	0	-3,302	11	0	-5,252
<b>PROFIT BEFORE TAXES</b>	<b>64,479</b>	<b>9,908</b>	<b>-12,182</b>	<b>-54,776</b>	<b>76,934</b>	<b>47,535</b>	<b>62,301</b>	<b>-117,608</b>	<b>76,591</b>
Corporate Tax	-20,303	-4,293	1,550	13,504	-23,726	-13,360	82,783	3,214	39,369
<b>PROFIT FOR CONTINUING ACTIVITIES</b>	<b>44,176</b>	<b>5,616</b>	<b>-10,632</b>	<b>-41,273</b>	<b>53,208</b>	<b>34,175</b>	<b>145,084</b>	<b>-114,394</b>	<b>115,960</b>
<b>PROFIT FOR DISCONTINUING ACTIVITIES</b>	<b>0</b>	<b>0</b>	<b>-13</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>100,117</b>	<b>-97,179</b>	<b>2,926</b>
<b>CONSOLIDATE RESULTS</b>	<b>44,176</b>	<b>5,616</b>	<b>-10,645</b>	<b>-41,273</b>	<b>53,208</b>	<b>34,175</b>	<b>245,201</b>	<b>-211,572</b>	<b>118,886</b>
Minorities	449	-32	3,713	-734	-1	-1,988	0	-108	1,299
<b>NET ATTRIBUTABLE PROFIT</b>	<b>44,625</b>	<b>5,584</b>	<b>-6,931</b>	<b>-42,007</b>	<b>53,207</b>	<b>32,188</b>	<b>245,201</b>	<b>-211,681</b>	<b>120,185</b>

# Consolidated balance sheet by business at 30 September 2012

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2012									
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Vallehermoso	Testa	Valoriza	Holding	Adjustments	TOTAL
<b>NON CURRENT ASSETS</b>	<b>359,062</b>	<b>156,428</b>	<b>2,117,514</b>	<b>98,396</b>	<b>3,820,865</b>	<b>1,020,120</b>	<b>7,418,748</b>	<b>-5,016,792</b>	<b>9,974,341</b>
Intangible Assets	282	337	105	0	0	9,721	723	0	11,168
Real Estate Investments	0	0	0	49,763	2,724,235	0	0	-219,446	2,554,552
Concessions Investments	82,418	1,422	857,834	0	122,444	406,272	0	11,403	1,481,793
Fixed Assets	176,988	77,605	5,227	2,191	0	302,564	4,793	14	569,381
Financial Assets	99,374	53,194	1,253,568	44,987	974,187	184,182	7,413,233	-4,808,763	5,213,961
Other non Current Assets	0	595	780	1,455	0	0	0	0	2,830
Goodwill	0	23,275	0	0	0	117,381	0	0	140,656
<b>CURRENT ASSETS</b>	<b>2,646,620</b>	<b>680,995</b>	<b>639,511</b>	<b>1,648,888</b>	<b>108,382</b>	<b>648,507</b>	<b>596,486</b>	<b>-1,411,318</b>	<b>5,558,071</b>
Non current assets held for sale	0	0	279,309	0	0	0	0	0	279,309
Inventories	298,770	44,804	239	1,567,125	0	15,436	360	255,756	2,182,489
Accounts Receivable	1,466,573	576,985	101,211	63,356	40,615	513,704	467,925	-847,748	2,382,620
Financial Assets	739,578	1,418	165,758	3,860	4,855	22,724	85,005	-821,333	201,864
Cash	141,699	57,789	92,995	14,548	62,912	96,643	43,196	2,007	511,789
<b>ASSETS = LIABILITIES</b>	<b>3,005,681</b>	<b>837,424</b>	<b>2,757,025</b>	<b>1,747,284</b>	<b>3,929,247</b>	<b>1,668,627</b>	<b>8,015,234</b>	<b>-6,428,110</b>	<b>15,532,412</b>
<b>Equity</b>	<b>727,213</b>	<b>158,580</b>	<b>16,012</b>	<b>-33,912</b>	<b>1,364,827</b>	<b>384,807</b>	<b>1,133,332</b>	<b>-1,915,014</b>	<b>1,835,846</b>
Shareholder's Equity	719,301	158,187	-1,462	-40,352	1,364,773	361,845	1,133,332	-1,916,836	1,778,788
Minority Interests	7,912	393	17,474	6,440	55	22,962	0	1,822	57,057
<b>NON CURRENT LIABILITIES</b>	<b>276,317</b>	<b>55,795</b>	<b>2,228,148</b>	<b>660,955</b>	<b>1,812,512</b>	<b>553,900</b>	<b>5,028,597</b>	<b>-2,843,382</b>	<b>7,772,841</b>
Financial Debt	85,312	34,176	1,213,945	379,660	1,735,568	349,595	2,904,267	33,586	6,736,111
Financial Instruments at fair value	0	0	201,862	0	13,180	36,213	0	954	252,208
Provisions	4,451	5,961	27,370	49,653	8,875	49,102	1,715	81	147,207
Other non current Liabilities	186,554	15,657	784,971	231,641	54,889	118,990	2,122,614	-2,878,003	637,314
<b>CURRENT LIABILITIES</b>	<b>2,002,152</b>	<b>623,049</b>	<b>512,865</b>	<b>1,120,241</b>	<b>751,908</b>	<b>729,919</b>	<b>1,853,306</b>	<b>-1,669,715</b>	<b>5,923,725</b>
Liabilities associated with the non current assets held for sale	0	0	0	0	0	0	0	0	0
Financial Debt	174,086	158,918	265,270	944,858	702,594	187,804	246,222	1,063	2,680,814
Financial instruments at fair value	0	0	14,334	0	3,759	3,500	0	99	21,691
Trade Accounts Payable	1,506,636	382,052	154,887	152,932	11,412	255,012	66,757	-55,739	2,473,950
Operating Provisions	73,017	19,971	4	4,437	381	18,707	127,216	0	243,732
Other current liabilities	248,413	62,108	78,370	18,014	33,762	264,896	1,413,111	-1,615,137	503,538

# Consolidated balance sheet by business at 31 December 2011

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2011									
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Vallehermoso	Testa	Valoriza	Holding	Adjustments	TOTAL
<b>NON CURRENT ASSETS</b>	<b>362,872</b>	<b>168,663</b>	<b>2,245,983</b>	<b>101,700</b>	<b>3,769,082</b>	<b>1,043,107</b>	<b>8,539,277</b>	<b>-5,435,364</b>	<b>10,795,321</b>
Intangible Assets	382	521	138	0	0	12,853	1,089	0	14,982
Real Estate Investments	0	0	0	51,876	2,782,420	0	0	-210,690	2,623,606
Concessions Investments	78,458	1,576	995,306	0	111,980	407,074	0	0	1,594,395
Fixed Assets	183,344	81,926	5,647	2,272	0	325,482	5,685	13	604,369
Financial Assets	100,689	57,243	1,244,111	46,508	874,682	169,513	8,532,504	-5,224,687	5,800,562
Other non Current Assets	0	595	780	1,044	0	10,798	0	0	13,217
Goodwill	0	26,802	0	0	0	117,388	0	0	144,190
<b>CURRENT ASSETS</b>	<b>2,804,969</b>	<b>688,776</b>	<b>629,739</b>	<b>1,735,462</b>	<b>154,432</b>	<b>720,963</b>	<b>785,730</b>	<b>-1,605,048</b>	<b>5,915,024</b>
Non current assets held for sale	0	0	319,793	0	0	0	0	0	319,793
Inventories	358,063	39,840	265	1,657,132	0	9,623	997	256,080	2,322,000
Accounts Receivable	1,484,859	556,350	98,427	49,424	26,056	608,471	457,577	-857,454	2,423,711
Financial Assets	789,185	3,994	128,197	7,371	1,546	25,806	313,368	-1,004,367	265,100
Cash	172,862	88,591	83,057	21,535	126,830	77,064	13,788	693	584,420
<b>ASSETS = LIABILITIES</b>	<b>3,167,841</b>	<b>857,439</b>	<b>2,875,723</b>	<b>1,837,162</b>	<b>3,923,514</b>	<b>1,764,071</b>	<b>9,325,008</b>	<b>-7,040,412</b>	<b>16,710,345</b>
<b>Equity</b>	<b>745,792</b>	<b>157,766</b>	<b>51,779</b>	<b>4,552</b>	<b>1,297,665</b>	<b>374,394</b>	<b>2,015,147</b>	<b>-2,098,808</b>	<b>2,548,286</b>
Shareholder's Equity	731,519	157,439	54,312	-74	1,297,609	347,365	2,015,147	-2,102,382	2,500,934
Minority Interests	14,273	327	-2,533	4,626	56	27,029	0	3,574	47,352
<b>NON CURRENT LIABILITIES</b>	<b>219,425</b>	<b>76,132</b>	<b>2,137,596</b>	<b>635,704</b>	<b>2,465,114</b>	<b>509,633</b>	<b>5,303,173</b>	<b>-3,051,163</b>	<b>8,295,615</b>
Financial Debt	62,509	51,457	1,123,814	340,447	2,401,681	340,719	2,889,773	54,769	7,265,169
Financial Instruments at fair value	0	0	201,010	0	11,944	28,341	0	0	241,295
Provisions	4,451	8,129	24,249	65,344	9,329	43,549	1,715	27	156,791
Other non current Liabilities	152,465	16,547	788,523	229,913	42,160	97,024	2,411,685	-3,105,958	632,359
<b>CURRENT LIABILITIES</b>	<b>2,202,624</b>	<b>623,540</b>	<b>686,348</b>	<b>1,196,907</b>	<b>160,735</b>	<b>880,044</b>	<b>1,929,687</b>	<b>-1,813,440</b>	<b>5,866,445</b>
Liabilities associated with the non current assets held for sale	0	0	0	0	0	0	0	0	0
Financial Debt	207,722	126,546	345,475	989,506	138,903	225,458	315,519	-34,159	2,314,971
Financial instruments at fair value	0	0	11,721	0	1,878	3,487	0	0	17,086
Trade Accounts Payable	1,661,888	411,811	244,743	155,145	8,944	211,857	0	116,479	2,810,867
Operating Provisions	85,641	22,377	0	0	625	17,364	111,469	-34,469	203,007
Other current liabilities	247,374	62,805	84,409	52,256	10,385	421,877	1,502,699	-1,861,290	520,514

\* Restated for changes in consolidation scope



## Testa: Revenue by product

€ million	SEPTEMBER		Chg. 12/11
	2012	2011	
<b>PRODUCT</b>			
Offices	124.8	121.6	2.6%
Shopping centres	19.2	18.3	4.7%
Hotels	21.8	21.3	2.2%
Housing	9.8	10.2	-3.9%
Industrial premises	6.5	7.4	-11.9%
Senior citizens' homes	1.4	1.4	1.1%
Car parks	0.9	0.9	0.8%
Services and other	3.9	4.3	-9.3%
<b>REVENUE</b>	<b>188.3</b>	<b>185.4</b>	<b>1.5%</b>
Assets sold	0.4	2.2	
<b>LFL REVENUE</b>	<b>187.9</b>	<b>183.2</b>	<b>2.6%</b>

Occupancy rate: 96%

# Sacyr Concesiones: Traffic

(Thousand of euros)	Revenue to 30 September			ADT through September		
	2012	2011	Chg. (%)	2012	2011	Chg. (%)
HOSPITAL DE COSLADA	10,437	10,571	-1.3%	-	-	-
HOSPITAL DE PARLA	9,690	9,850	-1.6%	-	-	-
VIASTUR	4,853	4,944	-1.8%	21,654	22,566	-4.0%
INTERCAMBIADOR DE MONCLOA	4,807	4,638	3.6%	-	-	-
AUTOVÍA DEL TURIA	4,533	4,163	8.9%	35,879	36,577	-1.9%
AUTOVÍA DEL ERESMA	4,224	4,315	-2.1%	6,624	6,945	-4.6%
AUTOVÍA DEL ARLANZÓN	3,491	-	-	22,884	22,902	-0.1%
AUTOVÍA DEL BARBANZA	3,378	3,385	-0.2%	12,627	13,078	-3.5%
AUTOVÍA NOROESTE C.A.R.M.	2,916	2,676	8.9%	10,477	11,094	-5.6%
PALMA MANACOR	2,596	2,630	-1.3%	20,518	21,253	-3.5%
INTERCAMBIADOR DE PLAZA ELÍPTICA	2,455	2,440	0.6%	-	-	-
NEOPISTAS	1,185	1,309	-9.4%	-	-	-
SACYR CONCESIONES	979	4,958	-80.3%	-	-	-
<b>Spain</b>	<b>55,543</b>	<b>55,877</b>	<b>-0.6%</b>			
AUTOPISTAS DEL SOL (San José - Caldera)	10,063	10,100	-0.4%	32,086	26,545	20.9%
SYV CONCESIONES COSTA RICA	177	150	18.1%	-	-	-
<b>Costa Rica</b>	<b>10,240</b>	<b>10,250</b>	<b>-0.1%</b>			
M-50 CONCESSION LTD	7,264	8,390	-13.4%	110,707	108,165	2.4%
N6 CONCESSION LTD	5,134	4,414	16.3%	9,367	9,401	-0.4%
SACYR CONCESSIONS - IRLANDA	502	810	-38.0%	-	-	-
N6 OPERATIONS	175	171	2.3%	-	-	-
<b>Ireland</b>	<b>13,075</b>	<b>13,786</b>	<b>-5.2%</b>			
HOSPITAL BRAGA	7,017	5,475	28.2%	-	-	-
AUTOESTRADAS DO MARÃO	4,528	8,303	-45.5%	13,241	13,911	-4.8%
HOSPITAL DE VILA FRANCA	2,762	282	879.4%	-	-	-
HOSPITAL AZORES	2,470	878	181.3%	-	-	-
ESCALA PARQUE	1,090	535	103.9%	-	-	-
TUNEL DO MARAO	344	-	-	-	-	-
SOMAGUE CONCESSOES - PORTUGAL	72	37	96.6%	-	-	-
<b>Portugal</b>	<b>18,283</b>	<b>15,510</b>	<b>17.9%</b>			
VALLES DEL DESIERTO - VALLENAR CALDERA	14,343	6,082	135.8%	4,749	4,568	3.9%
SACYR OPERACIÓN Y SERVICIOS	1,857	-	-	-	-	-
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO	1,283	-	-	-	-	-
SACYR CONCESIONES CHILE	600	-	-	-	-	-
RUTAS DEL DESIERTO - ACCESOS A IQUIQE	238	-	-	-	-	-
<b>Chile</b>	<b>18,321</b>	<b>6,082</b>	<b>201.3%</b>	<b>4,749</b>	<b>4,568</b>	<b>3.9%</b>
<b>Concessions revenue</b>	<b>115,462</b>	<b>101,504</b>	<b>13.7%</b>	<b>300,812</b>	<b>292,436</b>	<b>2.9%</b>
Construction revenue	77,480	267,806	-71.1%			
<b>TOTAL</b>	<b>192,942</b>	<b>369,311</b>	<b>-47.8%</b>			

**NOTE:** The 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.

