



Sacyr

20
15

FINANCIAL
REPORT

First
Half



I.	FIRST HALF HIGHLIGHTS	2
II.	INCOME STATEMENT	4
III.	BACKLOG	9
IV.	CONSOLIDATED BALANCE SHEET	11
V.	GROWTH OF BUSINESS AREAS	15
VI.	STOCK MARKET PERFORMANCE	29
VII.	SHAREHOLDER STRUCTURE	30
VIII.	ACCOUNTING ISSUES	31

Note:

The financial information presented in this document has been prepared in accordance with International Financial Reporting Standards. This information has not been audited and therefore may be modified in the future.

I. FIRST HALF 2015 HIGHLIGHTS

SALE OF TESTA

A major deal for Sacyr was completed on 8 June 2015: the sale of the 99.5% stake in Testa. The sale was closed at a price of €1,794 million, with a premium to NAV of 17%. The proceeds will enable Sacyr to reduce its net debt by around €3,500 million, considerably bolstering its financial position and enabling the company to proceed with its strategic plan for the construction, infrastructure concessions, services and industrial businesses.

The sale was structured in various phases:

- On 8 June 2015, Testa carried out a capital increase for €431 million in which Merlin Properties acquired a 25% stake. Prior to this, Testa had reduced capital and paid a special dividend, providing an inflow for Sacyr of **€238 million**. For accounting purposes, Testa was then considered a discontinued operation.

- On 23 July 2015, and therefore not included in the first half, an additional 25% of Testa was delivered for **€861 million**. This gave Merlin Properties control of Testa, with an ownership interest exceeding 50%. For accounting purposes, Sacyr will deconsolidate Testa in the next quarter and recognise the gains on the sale.

- Before 30 June 2016, the remaining 50% of Testa will be delivered for **€694 million**. Pursuant to this agreement, on 12 August 2015, shares representing 27% of Testa's share capital were transferred to Merlin. As a result, at the date of publication of this report, Merlin's stake in Testa amounted to 77%.

REFINANCING OF DEBT FOR ACQUISITION OF REPSOL

Completion of this refinancing in January 2015 under favourable financial conditions marked a major milestone for Sacyr. Under the agreement, achieved with near-unanimous consent, the final maturity of the loan was extended to 31 January 2018. The amount of the principal refinanced was €2,264 million and the guarantee structure was unchanged. On 23 July 2015, after the end of the first half, an amount of €611 million was repaid on this loan.

The two transactions mark the culmination of Sacyr's financial restructuring process after assuming the debt associated with Vallehermoso in 2010, lowering the stake in Repsol in 2011, strengthening the balance sheet (capital increase and convertible bond issue) in 2014 and disposing of mature assets in recent years. The group is now ready to embark on a new growth stage, focused on the international expansion of its core businesses.

OPERATING PERFORMANCE

In addition to the corporate transactions described above, business performance in the year's first half was positive.

Sacyr won some major contracts, including: three street cleaning concessions in Colombia (the latest in July) for a combined investment of around €2,000 million; the construction, also in Colombia, of the Pumarejo Bridge over the Magdalena river in the city of Barranquilla for €223 million; the construction of the new Ulster University (Northern Ireland) for €199 million; and the contract to adapt the Pampilla (Peru) refinery to new fuel specifications for €156 million.

II. INCOME STATEMENT

Sacyr's results for the first half of 2015 reflect the strong operating performance of the group's businesses. The group continues to focus on the goal of growing its core businesses - those that contribute the most value added -, on consolidating our presence in our international markets and on safeguarding profits through rigorous contract selection and stringent control of their associated risks and costs.

STATEMENT OF INCOME (Thousands of Euros)	JUNE		% chg 15/14
	2015	2014*	
Revenue	1,338,627	1,173,878	14.0%
Other income	52,362	31,547	66.0%
Total operating income	1,390,989	1,205,425	15.4%
External and Operating Expenses	-1,236,191	-1,102,335	12.1%
GROSS PROFIT FROM ORDINARY OPERATIONS(1)	154,798	103,090	50.2%
Amortisation and depreciation charge	-53,125	-38,865	36.7%
Changes in provision	-2,834	22,353	n.s.
NET OPERATING PROFIT	98,839	86,578	14.2%
Financial results	-139,802	-139,834	0.0%
Results from equity accounted subsidiaries	77,100	93,482	-17.5%
Provisions for financial investments	-2,571	-4,096	-37.2%
Change in value of financial instruments	-254	-1,133	-77.6%
Results from sales of non current assets	-141	23,639	n.s.
PROFIT BEFORE TAXES	33,171	58,636	-43.4%
Corporate Tax	6,361	-187	n.s.
PROFIT FOR CONTINUING ACTIVITIES	39,532	58,448	-32.4%
RESULTS FOR COMPANIES WITH DISCONTINUOUS ACTIVITIES	28,351	6,217	356.0%
CONSOLIDATE RESULTS	67,883	64,665	5.0%
Minorities	-6,148	-3,886	58.2%
NET ATTRIBUTABLE PROFIT	61,735	60,780	1.6%
Gross margin	11.6%	8.8%	

(*) Restated Testa held for sale and IFRIC 11

- Revenue rose 14% year-on-year to €1,339 million

REVENUE (Thousands of Euros)	JUNE		% chg 15/14
	2015	2014*	
Construction (Sacyr-Somague)	748,476	695,688	7.6%
Concessions (Sacyr Concesiones)	264,101	211,321	25.0%
Industrial (Sacyr Industrial)	112,986	83,188	35.8%
Services (Valoriza)	363,751	365,033	-0.4%
Holding and adjustments	-150,687	-181,352	
REVENUE	1,338,627	1,173,878	14.0%
Internacional	686,744	628,028	9.3%
% Internacional	51%	54%	

(*) Restated Testa held for sale and IFRIC 11

Revenue rose 14%, driven by a sharp increases in the concessions business, Sacyr Industrial and international construction.

The services business sustained activity; however, the water assets in Portugal were disposed of in June 2014 and, therefore, did not contribute to revenue in the first half of 2015. Like-for-like growth in revenue was 3%.

- In the Construction business, international activity grew 13% thanks to the contribution from the backlog in Latin America, Italy, Portugal, Portuguese-speaking Africa and the Middle East. International activities account for 72% of construction revenue.
- Sacyr Industrial posted growth of 36% thanks to new EPC contract wins in electricity infrastructure (Mexico, Peru, Scotland) and in oil & gas (Colombia, Bolivia and Peru).

- In Concessions, part of the 25% increase in revenue was attributable to the contribution of certain concession assets that were accounted for using the equity method in the first half of 2014. Stripping out this impact, concession revenue was 23% higher, boosted by the favourable traffic performance on our toll roads, the inauguration of the Rutas del Desierto motorway in Chile and further progress on the Chilean motorways.
- In Services, the Environment and Multiservices activities delivered increases in revenue of 4% and 8%, respectively. Revenue in the Water business contracted slightly, due mainly to the disposal in June 2014 of the water assets in Portugal (which therefore contributed revenue in the first half of 2014, but not in the first half of this year).
 - First-half EBITDA amounted to €155 million, a year-on-year increase of 50%

Of this increase, €35 million was the result of the addition to the consolidation scope of certain concessions (see 'Accounting issues' section). Like-for-like EBITDA growth (i.e. same consolidated group) was 16%

EBITDA (Thousands of Euros)	JUNE		Chg. 15/14
	2015	2014*	
Construction (Sacyr Construcción- Somague)	36,047	44,484	-19.0%
Concessions (Sacyr Concesiones)	89,900	36,832	144.1%
Industrial (Sacyr Industrial)	7,552	2,562	194.8%
Services (Valoriza)	30,940	30,798	0.5%
Holding and adjustments	-9,642	-11,586	
EBITDA	154,798	103,090	50.2%
Ebitda Margin (%)	11.6%	8.8%	

(*) Restated Testa held for sale and IFRIC 11

In the Construction business, the difference in EBITDA from 1H14 was the result of the drop in oil prices, which led to delays in certain of Somague's projects, especially in Angola and Brazil.

In Concessions, the increase is partly attributable to the change in consolidation scope, which entailed the full consolidation of eight concession assets that were carried using the equity method in the first half of 2014. Stripping out this impact, concessions' EBITDA growth stood at 24%.

Sacyr Industrial is increasing its contribution to the Group's EBITDA as it develops.

For Services, EBITDA growth was 0.5%. Excluding the impact of disposals in the water business, growth was 13%.

- The EBITDA margin was 11.6% compared to 8.8% in the same period last year.

EBIT totalled €99 million in 1H15; i.e. a 14% increase from June 2014. Affecting the EBIT performance were the increase in the depreciation and amortisation charge (due to the inclusion of concession projects, the change to full consolidation of certain concession assets in 2015) and the release of €22 million of provisions in the first half of 2015, due mostly to the smaller impact of renewable energy legislation than in the original draft bill.

Net financial losses were €140 million. The average interest rate on debt in the first half of 2015 was 4.49%.

Results from equity accounted subsidiaries included €74 million from our holding in Repsol, of which €94 million related to our share of Repsol's net profit of €1,053 million through 30 June 2015 and €-10 million to the write-down of the investment to fair value after an impairment test. €93 million was recorded for this item at 30 June 2014.

- Sacyr attained a net profit of €62 million in the first half of 2015

The sharp increase in profit was due to the fact that the figures for the first half of 2014 included non-recurring gains from disposals of concession assets and of the services activity amounting to €24 million (33% of the Seville metro, 49% of the Parla and Coslada hospitals, the Olextra and Extragol energy plants and our 25% stake in Aguas de Alcalá).

III. BACKLOG

The revenue backlog stood at €28,150 million, mostly comprising the more recurrent concessions and services businesses, which represent 50% and 22% of the total respectively, not to mention the large construction backlog, of over €5,300 million, thanks to contracts wins, mainly abroad.

BACKLOG (Millions of Euros)	JUNE 2015	DECEMBER 2014	% Chg 1S 2015
Construction (Sacyr Construcción- Somague)	5,316	4,987	7%
Concessions (Sacyr Concesiones)	14,140	11,403	24%
Services (Valoriza)	6,195	6,259	-1%
Industrial (Sacyr Industrial)	2,499	2,418	3%
Property (Testa)		1,193	-100%
Backlog	28,150	26,260	7%

Sacyr's Construction backlog at 30 June 2015 stood at €5,316 million. This marked a 7% increase in the period thanks to international contracts won (mainly in Colombia, Northern Ireland and Mexico) and underscores an adequate replacement level.

In construction, Sacyr has contracts in Chile, Italy, Panama, Portugal, Angola, Colombia, Bolivia, Qatar, Peru, Brazil, Mexico, Mozambique, Angola, Togo, Cape Verde, India and other countries.

The Concession backlog, in addition to fully consolidated concessions in the first half of 2015, includes the backlog of the Corridor 5: Puerta de Hierro – Cruz del Vizo motorway won in Colombia in May.

Sacyr Industrial is present in countries including Australia, the UK, Bolivia, Mexico, Peru and Colombia in addition to Spain, with various projects in the oil & gas, electricity

infrastructure, power plant and waste treatment sectors. It now has a backlog worth €2,499 million and growth outside Spain stood at 62% in the first half.

The large international component of the backlog is noteworthy, particularly in the Construction and Concessions businesses, which now have a distinctly international profile. The international backlog accounts for 85% of the total in the construction business. Sacyr's international footprint is even greater considering that these percentages do not include the backlogs of GUPC (Panama) or the concession in Italy (Pedemontana – Veneta), which are accounted for using the equity method.

BACKLOG (Millions of Euros)	JUNE 2015	% International
Construction (Sacyr Construcción- Somague)	5,316	85%
Concessions (Sacyr Concesiones)	14,140	35%
Services (Valoriza)	6,195	31%
Industrial (Sacyr Industrial)	2,499	16%
Backlog	28,150	42%

At Valoriza, the international backlog represents 31% of the total, with a presence in Algeria, Australia, Portugal, Bolivia, the UK, Peru and other countries, consisting mainly of water projects.

IV. CONSOLIDATED BALANCE SHEET

BALANCE SHEET (Thousands of Euros)	JUNE 2015	DECEMBER 2014*	Chg 1S 2015
NON CURRENT ASSETS	7,567,426	8,628,943	-1,061,517
Intangible Assets	7,339	6,913	426
Real Estate Investments	0	1,846,596	-1,846,596
Concessions Investments	1,589,458	1,213,675	375,782
Fixed Assets	371,774	395,039	-23,265
Financial Assets	5,480,319	5,047,764	432,555
Other non Current Assets	329	645	-315
Goodwill	118,207	118,311	-104
CURRENT ASSETS	5,542,270	3,148,819	2,393,451
Non current assets held for sale	2,692,476	302,623	2,389,853
Inventories	193,952	386,356	-192,404
Accounts Receivable	1,968,129	1,888,173	79,956
Financial Assets	279,471	213,191	66,280
Cash	408,242	358,475	49,767
ASSETS = LIABILITIES	13,109,696	11,777,762	1,331,934
EQUITY	1,715,884	1,326,074	389,810
Shareholder's Equity	1,413,505	1,205,300	208,205
Minority Interests	302,379	120,775	181,604
NON CURRENT LIABILITIES	6,018,259	4,318,315	1,699,944
Financial Debt	4,801,361	3,411,860	1,389,501
Financial Instruments at fair value	163,306	132,704	30,601
Provisions	272,592	279,248	-6,656
Other non current Liabilities	780,999	494,502	286,497
CURRENT LIABILITIES	5,375,553	6,133,372	-757,819
Liabilities associated with the non current assets held for sale	1,914,823	219,771	1,695,052
Financial Debt	1,093,198	3,445,304	-2,352,106
Financial Instruments at fair value	24,607	15,231	9,376
Trade Accounts Payable	1,376,466	1,604,984	-228,518
Operating Provisions	266,971	315,908	-48,937
Other current liabilities	699,487	532,174	167,313

(*) Restated IFRIC 11

The main change in the first half of 2015 was the accounting of Testa as a discontinued operation. This resulted in the transfer of its assets to "Non-current assets held for sale" and its liabilities to "Liabilities associated with non-current assets held for sale".

Another significant change was the transfer of the syndicated loan maturing on 31 January 2018 taken out to finance the investment in Repsol from "Non-current liabilities - Financial debt" to "Current liabilities - Financial debt".

The change in the consolidation method in the first quarter of 2015 (from equity accounting to full consolidation) for certain concessions has resulted in increases in the concession projects and financial assets items. Financial debt increased by €560 million in the period for the same reason.

EQUITY

Equity at 30 June 2015 stood at €1,716 million. Of the total, 82% (€1,413 million) is attributable to equity holders of Sacyr and €303 million to non-controlling interests in the Group.

Shareholders at the General Shareholders' Meeting held on 11 June 2015 resolved to carry out a capital increase with a charge to reserves through the issuance of 15.2 million shares with a par value of €1 each, in the proportion of 1 new share for every 33 previously issued. The new shares began trading on 29 July 2015.

FINANCIAL DEBT

At 30 June 2015, the Group's total net debt stood at €5,334 million. The breakdown is as follows:

Net Debt (Millions of Euros)	JUNE 2015	Type of debt		
		Structured	Related to construction and contracts	Corporate
Testa				
Sacyr Concesiones	1,725	1,725		
Sacyr Construcción + Somague	189	44	145	
Valoriza	141	75	67	
Industrial	56	50	6	
SUBTOTAL, BUSINESS	2,111	1,894	218	0
Repsol	2,236		2,236	
Stake in Itínere	241		241	
SUBTOTAL, INVESTMENTS	2,477		2,477	
Corporate	292			292
BANK BORROWINGS	4,881	1,894	2,695	292
Convertible bond	453			
TOTAL NET FINANCIAL DEBT	5,334			

Corporate debt: the Group's net corporate debt amounted to €292 million; corresponding to working capital used by the parent to coordinate and provide the financial management as the Group's parent company.

In addition, the holding shows a financial liability of €453 million at 30 June 2015 for the outstanding balance on bond issues.

Debt according to businesses: Of this amount, 90% is associated with very long-term project finance and lease arrangements. It is repaid with cash flows generated by the businesses and 66% matures from 2018 with significant gaps.

Net debt associated with infrastructure concessions increased by €683 million in the first half of 2015, but more than 80% of the increase, i.e. €561 million, is due to the fact that several companies that were formerly accounted for using the equity method are now fully consolidated. Investment in Chile accounts for the remaining 18%. Derivative instruments arranged hedge 52% of potential increases in interest rates on project finance.

Debt related to investments: The investment vehicle that holds the 8.73% stake in Repsol had net debt at 30 June 2015 of €2,236 million. The loan is serviced with Repsol dividends. This variable-rate financing was refinanced under favourable market conditions, with maturity extended to 31 January 2018. After the end of the first half, an amount of €611 million was repaid on this loan, leaving an outstanding balance of €1,654 million.

Net financial losses were €140 million, compared with €141 million at 30 June 2014. The average interest on financing in the first half of 2015 was 4.49%. This is higher than in the first half of 2014 because of the accounting for Testa as a discontinued operation; its mortgage debt bore a lower interest than the Group average.

V. DEVELOPMENTS IN BUSINESS AREAS

CONSOLIDATED INCOME STATEMENT AS OF JUNE 2015							
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding and Adjustments	TOTAL
Turnover	567,026	181,451	264,101	363,751	112,986	-150,687	1,338,627
Other Sales	19,147	12,705	9,920	6,392	1,625	2,572	52,362
Total Income	586,173	194,156	274,021	370,143	114,611	-148,115	1,390,989
External and Operating Expenses	-554,742	-189,539	-184,121	-339,203	-107,059	138,473	-1,236,191
GROSS OPERATING PROFIT	31,430	4,617	89,900	30,940	7,552	-9,642	154,798
Depreciation	-8,109	-5,161	-20,782	-14,631	-3,653	-789	-53,125
Trade Provisions	1,364	1,305	-3,237	-2,742	476	0	-2,834
NET OPERATING PROFIT	24,686	760	65,881	13,567	4,375	-10,431	98,839
Financial results	779	-3,667	-57,463	-7,727	-1,082	-70,642	-139,802
Results from equity accounted subsidiaries	-134	-27	1,725	2,171	28	73,338	77,100
Provisions for financial investments	-106	0	-1,863	-608	0	5	-2,571
Change in value of financial instruments at fair value	0	0	-271	0	16	0	-254
Results from sales of non current assets	-218	0	24	53	0	0	-141
PROFIT BEFORE TAXES	25,006	-2,934	8,033	7,456	3,337	-7,729	33,171
Corporate Tax	-8,727	-998	-2,739	-1,561	-971	21,357	6,361
PROFIT FOR CONTINUING ACTIVITIES	16,279	-3,932	5,294	5,896	2,366	13,628	39,532
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	28,351	28,351
CONSOLIDATE RESULTS	16,279	-3,932	5,294	5,896	2,366	41,979	67,883
Minorities	-296	-39	-5,680	280	-383	-30	-6,148
NET ATTRIBUTABLE PROFIT	15,983	-3,970	-385	6,175	1,983	41,949	61,735

CONSOLIDATED INCOME STATEMENT AS OF JUNE 2014*							
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding and Adjustments	TOTAL
Turnover	420,056	275,631	211,321	365,033	83,188	-181,352	1,173,878
Other Sales	9,678	12,322	1,486	5,948	1,246	868	31,547
Total Income	429,734	287,954	212,806	370,981	84,434	-180,484	1,205,425
External and Operating Expenses	-404,861	-268,343	-175,974	-340,184	-81,872	168,898	-1,102,335
GROSS OPERATING PROFIT	24,873	19,611	36,832	30,798	2,562	-11,586	103,090
Depreciation	-7,515	-5,211	-7,925	-14,355	-3,132	-727	-38,865
Trade Provisions	10,496	3,107	-2,840	501	11,143	-55	22,353
NET OPERATING PROFIT	27,854	17,508	26,067	16,944	10,573	-12,368	86,578
Financial results	5,877	-10,087	-34,884	-8,550	-2,483	-89,707	-139,834
Results from equity accounted subsidiaries	134	167	1,704	2,031	-24	89,469	93,482
Provisions for financial investments	103	0	-1,619	-2,580	0	0	-4,096
Change in value of financial instruments at fair value	0	0	-996	0	-137	0	-1,133
Results from sales of non current assets	-2,524	97	23,764	2,883	-590	10	23,639
PROFIT BEFORE TAXES	31,445	7,684	14,036	10,728	7,338	-12,596	58,636
Corporate Tax	-11,903	-4,574	-11,684	-4,008	-389	32,371	-187
PROFIT FOR CONTINUING ACTIVITIES	19,542	3,110	2,352	6,720	6,949	19,775	58,448
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	6,217	6,217
CONSOLIDATE RESULTS	19,542	3,110	2,352	6,720	6,949	25,992	64,665
Minorities	-117	-5	-1,126	309	-2,955	7	-3,886
NET ATTRIBUTABLE PROFIT	19,425	3,105	1,226	7,029	3,994	25,999	60,780

(*) Restated Testa held for sale and IFRIC 11

CONSOLIDATED BALANCE SHEET AS OF JUNE 2015							
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding and Adjustments	TOTAL
NON CURRENT ASSETS	305,772	171,071	3,186,349	639,367	127,123	3,137,744	7,567,426
Intangible Assets	200	12	91	5,223	957	856	7,339
Real Estate Investments	0	0	0	0	0	0	0
Concessions Investments	49,275	206	1,297,455	242,521	0	0	1,589,458
Fixed Assets	51,031	87,151	4,334	118,893	107,065	3,300	371,774
Financial Assets	205,266	64,893	1,884,469	173,002	19,101	3,133,587	5,480,319
Other non Current Assets	0	326	0	3	0	0	329
Goodwill	0	18,482	0	99,724	0	0	118,207
CURRENT ASSETS	1,796,940	651,728	369,775	487,211	120,570	2,116,046	5,542,270
Non current assets held for sale	0	0	0	0	0	2,692,476	2,692,476
Inventories	126,935	31,440	2,773	20,349	12,065	390	193,952
Accounts Receivable	1,362,589	557,178	91,064	362,676	67,154	-472,532	1,968,129
Financial Assets	185,429	29,010	154,467	12,823	11,732	-113,990	279,471
Cash	121,988	34,100	121,471	91,362	29,618	9,703	408,242
ASSETS = LIABILITIES	2,102,712	822,799	3,556,123	1,126,577	247,693	5,253,790	13,109,696
Equity	406,313	164,576	553,415	263,425	69,375	258,781	1,715,884
Shareholder's Equity	402,230	164,187	417,428	260,066	59,470	110,124	1,413,505
Minority Interests	4,084	389	135,987	3,359	9,904	148,656	302,379
NON CURRENT LIABILITIES	517,546	57,867	2,429,575	313,567	69,973	2,629,731	6,018,259
Financial Debt	56,416	46,650	1,662,487	160,171	56,577	2,819,060	4,801,361
Financial Instruments at fair value	0	0	140,936	19,692	2,677	0	163,306
Provisions	356,391	0	70,188	53,060	2,529	-209,575	272,592
Other non current Liabilities	104,739	11,217	555,965	80,643	8,190	20,246	780,999
CURRENT LIABILITIES	1,178,854	600,356	573,134	549,586	108,346	2,365,278	5,375,553
Liabilities associated with the non current assets held for sale	0	0	0	0	0	1,914,823	1,914,823
Financial Debt	106,675	178,309	206,931	93,554	29,945	477,785	1,093,198
Financial instruments at fair value	0	0	21,503	1,291	1,814	0	24,607
Trade Accounts Payable	714,885	326,361	22,573	164,374	63,889	84,384	1,376,466
Operating Provisions	62,927	25,324	3,206	31,870	2,429	141,216	266,971
Other current liabilities	294,367	70,362	318,921	258,496	10,270	-252,929	699,487

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2014*							
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Testa	Valoriza	Holding and Adjustments	TOTAL
NON CURRENT ASSETS	272,512	170,429	2,480,225	3,118,892	774,127	1,812,758	8,628,943
Intangible Assets	180	19	104	0	5,626	984	6,913
Real Estate Investments	0	0	0	2,020,315	0	-173,718	1,846,596
Concessions Investments	50,214	206	869,050	46,930	247,276	0	1,213,675
Fixed Assets	69,230	84,990	4,248	0	233,003	3,568	395,039
Financial Assets	152,888	66,091	1,606,822	1,051,647	188,391	1,981,924	5,047,764
Other non Current Assets	0	642	0	0	3	0	645
Goodwill	0	18,482	0	0	99,829	0	118,311
CURRENT ASSETS	1,903,626	666,974	208,448	48,170	534,627	-213,027	3,148,819
Non current assets held for sale	0	0	0	0	0	302,623	302,623
Inventories	123,097	33,400	2,578	0	22,134	205,147	386,356
Accounts Receivable	1,389,194	564,136	58,653	12,164	407,507	-543,480	1,888,173
Financial Assets	272,084	31,210	74,090	14,075	21,502	-199,769	213,191
Cash	119,251	38,228	73,128	21,932	83,484	22,453	358,475
ASSETS = LIABILITIES	2,176,138	837,403	2,688,673	3,167,062	1,308,754	1,599,730	11,777,760
Equity	433,859	168,293	534,132	1,383,118	324,094	-1,517,422	1,326,074
Shareholder's Equity	430,338	167,943	426,266	1,383,118	311,232	-1,513,598	1,205,299
Minority Interests	3,521	350	107,866	0	12,862	-3,824	120,775
NON CURRENT LIABILITIES	476,597	60,111	1,694,636	1,604,655	386,510	95,805	4,318,314
Financial Debt	55,337	47,222	962,604	1,550,253	222,224	574,220	3,411,860
Financial Instruments at fair value	0	0	98,095	8,335	26,274	0	132,704
Provisions	348,088	0	97,605	15,560	52,677	-234,681	279,248
Other non current Liabilities	73,173	12,890	536,332	30,506	85,335	-243,734	494,502
CURRENT LIABILITIES	1,265,681	608,999	459,905	179,289	598,150	3,020,626	6,132,651
Liabilities associated with the non current assets held for sale	0	0	0	0	0	219,771	219,771
Financial Debt	83,405	168,182	178,158	160,536	134,796	2,720,227	3,445,304
Financial instruments at fair value	0	0	9,324	2,250	3,048	609	15,231
Trade Accounts Payable	778,292	344,324	203,872	5,877	218,218	53,765	1,604,348
Operating Provisions	107,096	28,313	-42,419	277	36,068	186,572	315,908
Other current liabilities	296,887	68,179	110,970	10,350	206,021	-160,318	532,089

(*) Restated IFRIC 11

CONSTRUCTION

Millions of Euros	JUNE		% Chg. 15/14
	2015	2014	
Revenue	748	696	7.6%
Spain	207	217	-4.7%
International	541	478	13.2%
% International	72%	69%	
EBITDA	36	44	-19%
EBITDA Margin	4.8%	6.4%	
BACKLOG*	5,316	4,988	7%
International	4,513	4,152	9%
% International Backlog	85%	83%	2 bp
Months of activity	43	43	

* 2014 data refers to december

Revenue from the Construction business through 30 June 2015 totalled €748 million. This marks an increase of 8% compared with the first half of 2014, with the 13% increase in revenue from international activity offsetting the decline in revenue in Spain. The weight of international business on total revenue increased to 72%.

EBITDA performance compared with the first half of 2014 was affected by the slowdown of some Somague projects, in particular in Angola and Brazil.

The construction backlog stood at €5,316 million at 30 June 2015, up 7% from December 2014, thanks to international contract wins. The backlog covers 43 months of operations at current turnover rates.

INTERNATIONAL CONSTRUCTION

Sacyr's international expansion strategy drove a 13% increase in international revenue, which on 30 June represented 72% of total construction revenue for this area, fuelled by contributions from major contract wins in Latin America.

The international construction backlog represents 85% and includes important contract wins in the first half of the year:

- In Colombia, Sacyr reinforced its presence with a major contract: the construction of the Pumarejo Bridge over the Magdalena River in Barranquilla with a budget of €223 million and a 36-month deadline.
- Also in Colombia, Sacyr will build the Corridor 5: Puerta de Hierro – Cruz del Vizo motorway for €112 million and the Autopista al Mar 1 motorway for €191 million.
- In Northern Ireland, Sacyr won the contract to build the second phase of the new Ulster University campus in Belfast worth €190 million. The construction of this campus is currently the largest construction project in Northern Ireland.
- In Angola, the company has won a number of contracts, including: the construction of an office complex for the Angolan Ministry of Transport in Luanda, with a budget of €50 million and an 18-month deadline.
- In Mexico, Sacyr won the contract to build the new regional hospital of Querétaro for €44 million.

-
- In Chile, where Sacyr has extensive experience, the company won the €19 million contract for the upgrade of the “Ruta 7” motorway in the Chaitén (Los Lagos) area and the €13 million contract for the construction of an office building in Santiago, among other contract wins.

PANAMA CANAL

The Panama Canal expansion project is now 93% complete and we are in the stage of filling the locks, with the project going according to schedule.

VALORIZA

Revenue at 30 June 2015 at Valoriza amounted to €364 million thanks to the increases in the Environment and Multiservices business. Total revenue was steady as the revenue in the Water business contracted, due mainly to the disposal in June 2014 of the water assets in Portugal (which therefore contributed revenue in the first half of 2014 but not in the first half of this year). Excluding the impact of the disposal of the water assets in Portugal, revenue would have increased by 3%.

(Thousands of Euros)	JUNE			% Chg. 15/14	% Chg.* 15/14
	2015	2014	2014*		
REVENUE	363,751	365,033	352,733	-0.4%	3.1%
Environment	153,103	147,019	147,019	4.1%	4.1%
Multi-Services	144,371	133,815	133,815	7.9%	7.9%
Water	65,010	84,027	71,727	-22.6%	-9.4%
Central	1,267	172	-	-	-
EBITDA	30,940	30,798	27,498	0.5%	12.5%
Environment	18,712	14,529	14,529	28.8%	28.8%
Multi-Services	5,693	5,379	5,379	5.8%	5.8%
Water	5,025	9,522	9,522	-47.2%	-19.2%
Central	1,510	1,368	1,368	10.4%	10.4%
EBITDA Margin	8.5%	8.4%	7.8%		

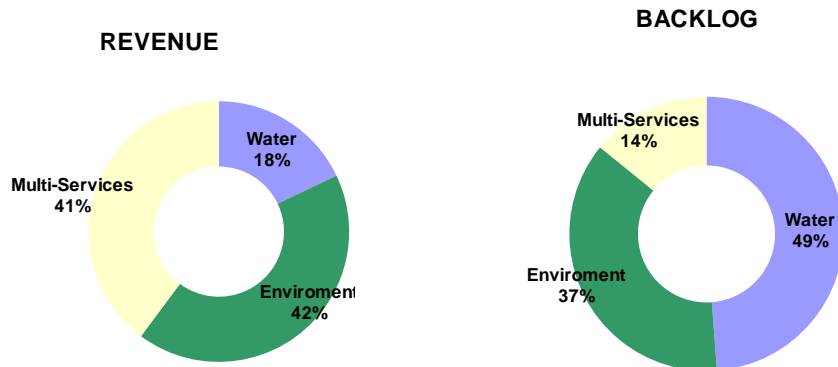
* Eliminate the effect of disinvestments

Valoriza's EBITDA totalled €31 million. This represents a 0.5% year-on-year increase, extending the trend reversal begun in the first quarter of the year with a recovery in margins. Excluding the impact of the disposal of the water assets in Portugal, EBITDA would have increased by 12.5%. The EBITDA margin widened to 8.5%.

Valoriza's backlog reached €6,195 million, with 31% coming from international business. Valoriza remains firmly committed to tendering activity in all its business areas both in Spain and abroad. The main contract wins in the first half were:

- Management of the street cleaning and waste collection service in the city of Guadalajara, for a period of 15 years and for €71 million.
- Management of the street cleaning, waste collection and containers service in Poio (Pontevedra) for €11 million and with a concession term of 16 years.
- Comprehensive services of the Moncloa transport hub in Madrid for €8 million and a concession of 5 years.
- The comprehensive management of the senior citizen's home and day centre in Benidorm (Alicante). This 4-year contract is worth €9 million.
- The two-year extension of the solid urban waste collection and cleaning contract for the city of Lérida worth €9 million.
- The €9 million contract with the Madrid region for maintenance of water mains, drinking water supply, wastewater treatment and remote control system and ornamental fountains.
- The €9 million joint contract for the construction, design, upgrade and expansion and also the operation and maintenance of Formentera's seawater desalination plant (IDAM) and its adjacent facilities.

The contribution to revenue and the backlog by activity is as follows:



INDUSTRIAL

First-half revenue for Sacyr Industrial amounted to €113 million, up 36% on the previous year thanks to new EPC contract wins in electricity infrastructure (Mexico, Peru, Scotland) and in oil and gas (Colombia, Bolivia and Peru).

Similarly, EBITDA to 30 June 2015 improved, totalling €7.6 million, leaving a margin of 6.7% compared to €2.6 million in 2014. During the first half, the company's power plants benefited from higher electricity pool and gas prices.

(Thousands of Euros)	JUNE		% Chg. 15/14
	2015	2014	
REVENUE	112,986	83,188	36%
-Energy	60,557	56,435	7%
-EPC	52,429	26,752	96%
EBITDA	7,552	2,562	195%
Margin EBITDA	6.7%	3.1%	
Backlog*	2,499	2,418	3%
- National	2,107	2,176	-3%
- International	392	242	62%

* 2014 data refers to december

The backlog increased by 3% thanks to the business's volume of contract wins. This growth was due to the increase in the international backlog to 62%. Contract wins included:

- A €156 million contract to adapt the Pampilla refinery in Peru to new fuel specifications.
- A €12 million contract for work on substations and the 4th phase Eastern transmission lines in Mexico for the Federal Electricity Commission (CFE).
- In Spain a major contract was also secured for the installation of geothermal systems at the Hotel Santa Marta, worth a total of €1.5 million.

As one of the group's strategic businesses, Sacyr Industrial is engaged in intense commercial activity with a view to penetrating new markets, especially Latin America (Mexico, Colombia, Peru, Bolivia and Chile) and the Middle East (Oman).

After the end of the first half of 2015, in July the Sacyr group acquired 50% of Fluor S.A., the Spanish subsidiary of engineering multinational, Fluor Corporation. The new company will provide engineering services and manage "EPC" projects (Engineering, Procurement and Construction) in the oil and gas sector and the onshore petrochemical industry in Spain, Southern Europe, North Africa and some Latin American countries.

SACYR CONCESIONES

In 2015, the company won three major projects in Colombia as part of the government's 4G infrastructure programme, namely:

- In May, the upgrade, improvement and operation of the 202km-long Corridor 5 for 25 years, with an investment of roughly \$275 million.
- In June, the construction and management of the 176km-long Mar 1 motorway for 25 years, with estimated investment of \$1,000 million. The motorway is in Antioquia, close to Corridor 5.
- Finally, in July, Sacyr was awarded the construction and operation of its third concession in Colombia, the 80-km-long Rumichaca-Pasto motorway which provides a connection with the border with Ecuador. Total investment in this project is around \$1,100 million.

Sacyr Concesiones' revenue stood at €264 million at 30 June 2015, 25% higher year-on-year due to:

- The change in the consolidation method (from equity to full consolidation) for eight concessions in Spain due to changes in company control, with an impact of €47 million on revenue;
- The 5% upturn in traffic on the concessions in operation;
- The inauguration of the Rutas del Desierto motorway at the end of 2014 (which means it did not contribute to revenue in the first half of 2014);
- The progress made by concessions in Chile (Rutas del Desierto, Valles del Bio Bio and Rutas del Algarrobo); and
- The establishment in April 2014 of Convia de la Sierra, the concessionaire for the Longitudinal de la Sierra motorway in Peru (which means it did not contribute to revenue in the first half of 2014).

Thousands of euros	JUNE			% Chg. 15/14	% Chg.** 15/14
	2015	2014	2014**		
Revenue	264,101	211,321	258,097	25.0%	2.3%
Revenue from construction*	134,606	152,697	152,697	-11.8%	-11.8%
Revenue from concessions	129,495	58,624	105,400	120.9%	22.9%
EBITDA	89,900	36,832	72,299	144.1%	24.3%
EBIT					
EBITDA Margin	69.4%	62.8%	68.6%	6.6 pp	0.8 pp

*Includes construction by the concessions operator pursuant to IFRIC 12, excluding the effect of EBITDA, since revenue is the same as the construction business costs.

**Restated (includes the effect of 8 concessions accounting by global method)

The EBITDA generated amounted to €90 million, and the gross margin of this activity reached 69.4% of turnover, an improvement on the margin of 62.8% in the same period of 2014. The impact on EBITDA of the concessions consolidated using the full method in 2015 amounted to €35 million.

Traffic on our motorways continued to perform well, up 5%, with the growth that started on our Spanish concessions in 2014 continuing. Especially noteworthy is the 28% growth of traffic on the Guadalmedina motorway in Malaga.

(Thousands of Euros)	REVENUE AS OF JUNE			ADT JUNE		
	2015	2014	% Chg.	2015	2014	% Chg.
AUTOVÍA DEL TURIA	5,809	-	0.0%	36,377	34,640	5.0%
AUTOVÍA NOROESTE C.A.R.M.	4,003	-	0.0%	11,027	10,389	6.1%
VIASTUR	3,392	3,310	2.5%	22,232	21,669	2.6%
PALMA MANACOR	4,548	-	0.0%	20,905	19,764	5.8%
AUTOVÍA DEL BARBANZA	5,316	4,290	23.9%	12,171	11,349	7.2%
AUTOVÍA DEL ERESMA	3,007	2,844	5.7%	7,017	6,573	6.8%
AUTOVÍA DEL ARLANZÓN	14,321	-	0.0%	18,228	18,865	-3.4%
NEOPISTAS	-	718	-100.0%	-	-	-
INTERCAMBIADOR DE MONCLOA	6,409	-	0.0%	-	-	-
INTERCAMBIADOR DE PLAZA ELÍPTICA	3,215	-	0.0%	-	-	-
AUTOPISTA DE GUADALMEDINA	5,013	4,075	23.0%	8,925	6,988	27.7%
HOSPITAL DE PARLA	6,371	2,218	187.2%	-	-	-
HOSPITAL DE COSLADA	6,720	2,402	179.7%	-	-	-
SACYR CONCESIONES	355	817	-56.6%	-	-	-
AEROPUERTO DE MURCIA CONCESIONARIA	-	-	0.0%	-	-	-
SPAIN	68,479	20,674	231.2%	136,883	130,239	5.1%
IRELAND	566	502	12.8%	9,702	9,080	6.8%
PORTUGAL	10,667	11,094	-3.9%	-	-	-
CHILE	41,223	26,354	56.4%	14,647	5,094	187.5%
PERU	8,560	-	-	-	-	-
TOTAL (without construction revenue)	129,495	58,624	120.9%	161,231	144,414	11.6%
CONSTRUCTION REVENUE	134,606	152,697	-11.8%	-	-	-
TOTAL	264,101	211,321	25.0%			

At 30 June 2015, Sacyr Concesiones had interests in 34 concessions distributed in seven countries, of which 23 are currently operating and 11 are under construction. Of the 34 concessions, 23 are motorway and road concessions in the EU and Latin America (11 in Spain, six in Chile, two in Colombia, one in Italy, one in Portugal, one in Ireland and one in Peru) and the remaining 11 are other types of concessions (seven hospitals, two transport hubs, a metro line and an airport).

The assets are in their first years of operation, and have a huge scope for generating value in the future. The average remaining life of the concessions is over 25 years.

VI. STOCK MARKET PERFORMANCE

SACYR	JUNE		% Chg 15/14
	2015	2014	
Market Price at closing (euros per share)	3.40	4.63	-26.59%
High share price	4.28	5.38	-20.46%
Low share price	2.89	3.06	-5.52%
Market Capitalization at closing (Thousands of euros)	1,705,513	2,323,235	-26.59%
Average Trading Volume (Thousands of euros)	3,543,389	4,383,656	-19.17%
Average Daily Trading Volume (Number of shares)	7,510,582	8,128,597	-7.60%
Liquidity (%)	100	100	
Number of shares (Thousands)	502,212	502,212	0.00%
Share Nominal Value	1 EURO	1 EURO	

VII. SHAREHOLDER STRUCTURE

Significant shareholders in Sacyr, S.A. at 30 June 2015 were as follows:

SHAREHOLDER	%Total
D. Manuel Manrique Cecilia	5.3%
Cymofag, S.L.	5.3%
DISA . Demetrio Carceller Arce	12.1%
D. José Manuel Loureda Mantiñán	7.8%
Prilou, S.L.	3.2%
Prilomi, S.L.	4.6%
Grupo Corporativo Fuertes, S.L	5.8%
Beta Asociados, S.L.	5.1%
Taube Hodson Stonex Partners LLP	4.6%
Grupo Satocan, S,A.	2.6%
TOTAL SIGNIFICANT SHAREHOLDINGS	43.3%

VIII. ACCOUNTING ISSUES

- a) As explained in the first quarter of 2015, as a result of changes to the corporate resolutions that delimit the control of certain concessions companies, these concessions were fully consolidated. 2014 has not been restated because this is a change in consolidation scope that is not caused by the application of IFRS 11. These companies and their impact on revenue at 30 June are as follows:

REVENUE AT 30 JUNE				
(Millions of Euros)				
Change in consolidation scope by modification of the management agreements	%Partic.	2015	2014	Chg.
AUTOVÍA DEL TURIA	51%	5.8	0.0	5.8
AUTOVÍA NOROESTE C.A.R.M.	51%	4.0	0.0	4.0
PALMA MANACOR	40%	4.5	0.0	4.5
AUTOVÍA DEL ARLANZÓN	50%	14.3	0.0	14.3
INTERCAMBIADOR DE MONCLOA	51%	6.4	0.0	6.4
INTERCAMBIADOR DE PLAZA ELÍPTICA	51%	3.2	0.0	3.2
HOPITAL PARLA Y COSLADA*	51%	13.1	4.6	8.5
TOTAL		51.4	4.6	46.8

*In March 2014, 49% of the hospitals stake were sold and they started to be accounted by equity method. 2014 incomes include incomes until sale date.

There were also impacts on EBITDA, of €35 million, and on net financial debt, of €561 million.

- b) At 30 June 2015, Testa was accounted as a discontinued operation. This resulted in the transfer of its assets to "Non-current assets held for sale" and its liabilities to "Liabilities associated with non-current assets held for sale" The income statement heading "Profit (loss) from discontinued operations" recognises Testa's net income from 1 January 2015. The 2014 income statement has been adjusted so that both periods are comparable.

c) Likewise, the 1H14 income statement has been adjusted as a result of application of IFRS 11. In the first half of 2014, three Chilean concessions were accounted for using the equity method that were fully consolidated from the third quarter of that year. These are: S.C. Rutas del Desierto, S.A, S.C. Valles del Bio Bio, S.A. and S.C. Valles del Desierto, S.A. The consolidation method for the Guadalmedina motorway was also changed from equity to full consolidation following a revision of its corporate resolutions.

The table below explains the adjustment of the 1H14 income statement as a result of the above mentioned factors.

CONSOLIDATED INCOME STATEMENT (Millions of Euros)	June 2014 (A)	Reformulation			June 2014 (D)
		Testa (B)	Concesiones (C)	TOTAL B+C	
Turnover	1,247	-91	18	-73	1,174
Other Sales	36	-5	0	-4	32
Real estate gain			0	0	0
Total Income	1,283	-96	18	-78	1,205
External and Operating Expenses	-1,122	18	1	20	-1,102
EBITDA	161	-77	19	-58	103
Depreciation	-53	15	-1	14	-39
Trade Provisions	22	1	0	0	22
EBIT	130	-61	18	-44	87
Financial results	-145	19	-14	5	-140
Results from equity accounted subsidiaries	95	1	-2	-1	93
Provisions for financial investments	-4	0	0	0	-4
Change in value of financial instruments at fair value	-1	0	-1	-1	-1
Results from sales of non current assets	20	4	0	4	24
PROFIT BEFORE TAXES	95	-38	1	-37	59
Corporate Tax	-16	15	0	16	0
PROFIT FOR CONTINUING ACTIVITIES	79	-22	1	-21	58
PROFIT FOR DISCONTINUING ACTIVITIES	-15	22	-1	22	6
CONSOLIDATE RESULTS	64	0	0	0	64
Minorities	-2	0	-2	-2	-4
NET ATTRIBUTABLE PROFIT	62	0	-1	-1	60

(A) Reported June 2014

(B) Testa as discontinuing activity

(C) Reformulation concessions IFRIC 11

(D) Restated June 2014

For more information, please contact:

Department of Investor Relations

Tel: 91 545 50 00

ir@sacyr.com

Pº Castellana, 83-85 28046 Madrid