



**Sacyr**

Financial  
Report

**2013**

First  
Quarter



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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.

## I. CONSOLIDATED INCOME STATEMENT

STATEMENT OF INCOME (Thousands of Euros)	AT 31 MARCH		% chg 1Q13/1Q12
	2013	2012	
<b>Turnover</b>	<b>802,289</b>	875,881	-8.4%
Other Sales	29,070	54,728	-46.9%
<b>Total Income</b>	<b>831,359</b>	930,609	-10.7%
External and Operating Expenses	-710,808	-795,819	-10.7%
<b>GROSS OPERATING PROFIT</b>	<b>120,551</b>	134,790	-10.6%
Depreciation	-47,426	-45,224	4.9%
Trade Provisions	10,981	9,819	11.8%
<b>OPERATING PROFIT</b>	<b>84,105</b>	99,385	-15.4%
Fixed assets provisions/Results in fixed assets sales	-163	11,650	n.s.
<b>NET OPERATING PROFIT</b>	<b>83,943</b>	111,036	-24.4%
Financial results	-92,484	-115,105	-19.7%
Forex results	3,167	-317	n.s.
Results from equity accounted subsidiaries	29,663	36,951	-19.7%
Provisions for financial investments	-19,968	-295	n.s.
Change in value of financial instruments	-539	89	n.s.
Results from sales of non current assets	21,264	11	n.s.
<b>PROFIT BEFORE TAXES</b>	<b>25,047</b>	32,369	-22.6%
Corporate Tax	4,757	-2,524	-288.4%
<b>PROFIT FOR CONTINUING ACTIVITIES</b>	<b>29,804</b>	29,845	-0.1%
RESULTS FOR COMPANIES WITH DISCONTINUOUS ACTIVITIES	0	0	
<b>CONSOLIDATE RESULTS</b>	<b>29,804</b>	29,845	-0.1%
Minorities	253	-1,810	n.s.
<b>NET ATTRIBUTABLE PROFIT</b>	<b>30,057</b>	28,035	7.2%

- **Business performance.** Revenue fell to €802 million, mainly due to the decline in public tenders in Spain and Portugal and changes in the consolidation scope. However, a 15% increase in international revenue limited this decline to just 8%.

First-quarter EBITDA amounted to €120 million. Performance was mainly affected by the margin contraction in the Services business due to the change in energy tariff regulations.

- **The consolidated EBITDA margin** stood at 15.0% at 31 March 2013, stable compared with the margin of 15.4% at the end of 2012.
- **International:** International revenue advanced by 15% and the company made inroads in new markets in 2013. In the first quarter Sacyr entered Mozambique, where it secured a major rail project, business in which the group has a strong track record. The contract is worth €150 million and entails the upgrade of several sections of the Nacala rail corridor. The company also secured contracts subsequent to the end of the period in April and May, in India and

Qatar respectively, and which are therefore not reported. All these markets offer significant potential. Major contract wins were also secured in Angola, a market in which we were already present.

- **Net profit** amounted to €30 million, up 7% year-on-year.

### **REVENUE BACKLOG**

The revenue backlog stood at €39,584 million, comprising mostly of recurring business: concessions and services, which represent 51% and 29% of the total respectively, not to mention the large construction backlog relating to international contract wins.

<b>BACKLOG</b> (Thousands Euros)	<b>MARCH</b> <b>2013</b>	<b>DECEMBER</b> <b>2012</b>	<b>% Chg</b> <b>1Q 2013</b>
Sacyr Construcción - Somague (Construction portfolio)	<b>5,987,559</b>	5,998,006	-0.2%
Vallehermoso (Pre-sales portfolio )	<b>19,576</b>	20,640	-5.2%
Sacyr Concesiones (Revenues portfolio)	<b>19,994,000</b>	20,387,883	-1.9%
Testa (Rents to maturity)	<b>2,217,000</b>	2,267,394	-2.2%
Valoriza (Services portfolio)	<b>11,366,000</b>	11,558,272	-1.7%
<b>BACKLOG</b>	<b>39,584,135</b>	40,232,195	-1.6%

The backlog is similar to the end of 2012, thanks to an appropriate replacement rate:

The construction backlog stood at €5,988 million at the end of the first quarter with the 3% decline in Spain offset by 1% growth in the international backlog. This is partly attributable to the contract wins in the first quarter of 2013 in Mozambique and Angola.

Civil works account for 90% while 8% corresponds to non-residential building; the contribution of residential building continues to decline and it accounted for just 2% of the overall total.

The concessions backlog declined by 2% in the first quarter to €19,994 million from €20,388 million in December 2012, owing to the sale of Autopista del Sol in Costa Rica .

## INTERNATIONAL ACTIVITY

International activities represented 55% of the total backlog.

<b>BACKLOG</b> (Thousands Euros)	<b>MARCH</b> <b>2013</b>	<b>DECEMBER</b> <b>2012</b>	<b>% Chg</b> <b>1Q 2013</b>
International	<b>21,786,193</b>	22,192,614	-1.8%
Spain	<b>17,797,942</b>	18,038,698	-1.3%
<b>BACKLOG</b>	<b>39,584,135</b>	40,231,312	-1.6%
% International backlog	55%	55%	-0.1 pp

- In construction this figure rises to 81% due to the large number of orders won outside Spain including contracts in Chile (for the La Serena- Ovalle, La Serena –Vallenar and Concepción-Cabrero motorways and link roads to Iquique, construction of the Antofagasta hospital, the Monteverde desalination plant, and the link roads for the Aguasanta mining project), Italy, Panama, Israel, Angola, Cape Verde, Colombia, Togo, Bolivia and other countries.
- The international backlog accounts for 64% of the concessions business and was generated by the Group's concessions in Chile, Italy, Portugal and Ireland.
- Valoriza's international backlog stands at 33% of this division's total, with a presence in Israel, Algeria, Australia, Brazil, Portugal, Bolivia and other countries, and consists mainly of water and industrial projects.

As indicated previously, the contracts secured in India and Qatar will be added to the backlog in the second quarter.

- In Qatar, the company won a contract worth €70 million in a consortium with a local company to build roads and other infrastructure in the municipality of Al Rayyan, situated to the north of Bani Hajer. This is the first contract awarded under the Qatar Ministry of Public Works Local Roads & Drainage programme. Sacyr has also been invited to bid for two further contracts in this programme.
- In India, Sacyr was awarded a €34 million contract to build a motorway in the state of Kerala in a consortium with the local company Essar Projects. The project entails the upgrade of a section of the SH-30 from Thalassery to Valavupara.

## REVENUE AND EBITDA

Group revenue at 31 March 2013 amounted to €802 million. This represents a year-on-year fall of 8.4%, which is mainly due to two factors:

- the slowdown in construction activities and
- the changes in the consolidation scope for the concessions business due to the asset disposals carried out since 31 March 2012 (45% of Autovia del Arlanzón in 2012 and Autopista del Sol in Costa Rica in the first quarter of 2013).

REVENUE (Thousands Euros)	MARCH		% Chg 13/12
	2013	2012	
Construction (Sacyr Construcción- Somague)	411,820	520,096	-20.8%
Services (Valoriza)	282,008	255,002	10.6%
Concessions (Sacyr Concesiones)	57,024	66,764	-10.2%
Property (Testa)	61,631	62,512	-1.4%
Housing (Vallehermoso)	35,248	16,740	110.6%
Holding and adjustments	-45,442	-45,232	
<b>CIFRA DE NEGOCIOS</b>	<b>802,289</b>	<b>875,881</b>	<b>-8.4%</b>

(\*) Revenue growth, excluding revenue from construction

EBITDA amounted to €120 million, down 10.6% year-on-year, in line with revenue performance.

The EBITDA margin stood at 15.0%, stable compared with the same period a year earlier. The EBITDA margins were 5% for the **Construction** business and 67% for the **Concessions** business. Especially noteworthy is the decline in EBITDA in the Services business, affected by the Government's overhaul of regulations governing energy company tariffs, which accounted for 11% of this business's revenue compared with 16% in the first quarter of 2012. The EBITDA margin at the **Rental Property** business was stable at 79% excluding asset turnover.

## INTERNATIONAL ACTIVITY

Sacyr's international business accounted for 48% of revenue compared with 38% at 31 March 2012. International revenue is set to continue to grow as a proportion of the total given the large international component of the backlog.

International revenue advanced by 15%. This growth was driven mainly by business in Australia, Chile, Israel and Bolivia, while the economic downturn in Spain caused domestic revenue to fall by 23% year-on-year.

REVENUE (Thousands Euros)	MARCH		% Chg 13/12
	2013	2012	
Spain	420,155	542,459	-23%
International	382,134	333,422	15%
<b>REVENUE</b>	<b>802,289</b>	<b>875,881</b>	<b>-8%</b>
INTERNATIONAL	48%	38%	

By geographical area, 23% of international revenue was generated in Portugal; 18% in Chile (construction work carried out for the concessions awarded last year); 15% in Panama (expansion work on the Canal)); 14% in Angola (from Somague's construction activity and Valoriza's services business); 7% in Italy (construction work carried out by SIS); 6% in Australia (contribution of Valoriza Water); and 6% in Israel (also owing to the water business). The rest largely relates to business in Ireland, Costa Rica, Cape Verde, Brazil and Bolivia, and the rental of properties managed by Testa in Miami and Paris.

## FINANCIAL RESULTS

Net finance expense was €92 million compared with €115 million in 2012 (down 20%), owing to a reduction in group debt and lower fees and other borrowing costs. The average interest rate on debt rose from 4.25% at 31 March 2012 to 3.7% in 2013.

## SHARE OF PROFIT FROM COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

This heading in the income statement includes €27 million from our holding in Repsol, €60 million of which relates to our share of Repsol's €631 million net profit at 31 March 2013 and €33 million to the write-down in the fair value of the holding after conducting an impairment test. €37 million was recorded for this item in 2012.

## II. CONSOLIDATED BALANCE SHEET

<b>BALANCE SHEET</b> (Thousands of Euros)	<b>MARCH</b> <b>2013</b>	<b>DECEMBER</b> <b>2012</b>	<b>Chg</b> <b>1Q 13</b>
<b>NON CURRENT ASSETS</b>	<b>9,653,284</b>	<b>9,787,236</b>	<b>-133,953</b>
Intangible Assets	11,524	11,614	-90
Real Estate Investments	2,486,920	2,494,075	-7,155
Concessions Investments	1,369,285	1,384,558	-15,273
Fixed Assets	536,145	552,712	-16,567
Financial Assets	5,104,262	5,199,104	-94,843
Other non Current Assets	2,024	2,045	-21
Goodwill	143,124	143,128	-4
<b>CURRENT ASSETS</b>	<b>5,133,639</b>	<b>5,174,013</b>	<b>-40,374</b>
Non current assets held for sale	199,672	199,668	4
Inventories	1,966,500	1,996,548	-30,048
Accounts Receivable	2,180,554	2,124,693	55,861
Financial Assets	249,715	227,767	21,948
Cash	537,198	625,337	-88,139
<b>ASSETS = LIABILITIES</b>	<b>14,786,923</b>	<b>14,961,249</b>	<b>-174,327</b>
<b>EQUITY</b>	<b>1,529,295</b>	<b>1,476,156</b>	<b>53,139</b>
Shareholder's Equity	1,477,984	1,427,762	50,222
Minority Interests	51,311	48,394	2,917
<b>NON CURRENT LIABILITIES</b>	<b>7,585,505</b>	<b>7,723,907</b>	<b>-138,402</b>
Financial Debt	6,512,415	6,634,815	-122,400
Financial Instruments at fair value	198,483	216,756	-18,273
Provisions	223,006	198,429	24,577
Other non current Liabilities	651,601	673,908	-22,307
<b>CURRENT LIABILITIES</b>	<b>5,672,123</b>	<b>5,761,186</b>	<b>-89,063</b>
Liabilities associated with the non current assets held for	0	0	0
Financial Debt	2,723,497	2,738,783	-15,286
Financial Instruments at fair value	26,012	23,077	2,935
Trade Accounts Payable	2,237,666	2,350,924	-113,258
Operating Provisions	293,870	301,047	-7,177
Other current liabilities	391,078	347,355	43,723



## **NON-CURRENT ASSETS**

- At 31 March, the group has invested in concession projects in operation (mostly highways) €1,065 million net of accumulated amortization, and developing projects €304 million. Additionally, the entry of non-current financial assets includes €846 million invested in risk-free concessions demand and current financial assets 168 million.
  
- Real estate assets include properties in operation for a net value of €2,487 million, mainly assigned to the rental property business.
  
- Property, plant and equipment" amounted to a net €536 million, includes investments in power generation and co-generation plants, water and sewage networks, and other services-related products, in addition to machinery, plant and other assets. Accumulated depreciation in the year amounted to €559 million.
  
- "Financial assets" includes investments in associates amounting to €2,651 million, mainly in Repsol YPF (€2,511 million) and in Sacyr Concesiones' concessionaire companies. The item also includes (as mentioned above) a €846 million receivable from concessions resulting from the application of IFRIC 12. In addition, this item includes €1285 million of deferred tax assets.

## **CURRENT ASSETS**

"Current assets" at 31 March 2013 totaled €5,134 million, of which €200 million related to "Non-current assets classified as held for sale" (including the SyV Group's 15.5% stake in Itínere). The most significant current asset items are inventories (€1,996 million), which mainly relate to Vallehermoso's property development business, and trade and other receivables (€2,180million). The reduction in "Inventories" was due to the disposals carried out.

## **NET EQUITY**

Total equity at 31 March 2013 stood at €1,529 million, of which 97% (or €1,478 million) is attributable to equity holders of SyV and €51 million to minority interests in the Group.

Share capital was therefore represented by 443.7 million shares, with a par value of one euro each.

## FINANCIAL DEBT

The Sacyr Vallehermoso Group's net financial debt at 31 March 2013 stood at €8,619 million, broken down as follows:

NET DEBT (Millions of Euros)	March 2013	Type of debt		
		Structured*	Linked to contracts and works	Corporate
Testa	2,288	2,288		
Sacyr Concesiones	1,368	1,368		
Vallehermoso	1,217		1,217	
Sacyr Construcción + Somague	198	63	135	
Valoriza	377	256	121	
Repsol	2,396		2,396	
Stake in Itínere	249		249	
<b>Corporate</b>	<b>337</b>			<b>337</b>
<b>SUBTOTAL</b>	<b>8,430</b>	<b>3,975</b>	<b>4,118</b>	<b>337</b>
Convertible bonds	189			
<b>TOTAL NET BORROWINGS</b>	<b>8,619</b>	<b>3,975</b>	<b>4,118</b>	<b>337</b>

\* Project Finance, Mortgages and Leasing

- The Group's consolidated net corporate debt amounted to €337 million.
- Debt used to finance infrastructure concessions amounted to €1,368 million. This consists of debt related to project financing guaranteed with the cash flows generated by the concessions.
- Debt in the Rental Property business, i.e., mortgage loans and leases, stood at €2,288 million. This debt is used to finance rental properties in operation or under construction, which at 31 December 2012 had been appraised by an independent expert at €3,878 million. The debt of the property management business is serviced with the cash flows generated from rentals thanks to the buildings' high occupancy rates.
- In the Housing Development business, net debt of €1,217 million is used to finance inventories reported on Vallehermoso's balance sheet at a carrying amount of €1,412 million and with a value at 31 December 2012 of €1,848 million, according to an appraisal conducted by an independent expert. This debt was refinanced in 2010 with a structure that makes it possible to avoid diverting resources from the rest of the Group.
- The balance on the bank loan used to finance the 9.5% interest in Repsol stood at €2,396 million at 31 December. The terms of the loan include an interest rate of Euribor +350 bp and maturity in 2015. Dividends received from Repsol are used to service this debt.

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- Structured debt at Valoriza, which stood at €377 million, mainly relates to financing of water, renewable energy and environmental services projects, and is repaid with cash flows.
  - The balance on the debt associated with the Construction business stands at €198 million, and includes financing of working capital and structured financing of projects on which payment was deferred.
  - Lastly, debt associated with the SyV's Group's holding in Itínere amounts to €249 million and will be repaid with proceeds from the sale of the stake.

### III. PERFORMANCE BY BUSINESS AREA

CONSOLIDATED INCOME STATEMENT AS OF MARCH 2013									
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Vallehermoso	Testa	Valoriza	Holding	Adjustments	TOTAL
<b>Turnover</b>	<b>319,946</b>	<b>91,874</b>	<b>57,024</b>	<b>35,248</b>	<b>61,631</b>	<b>282,008</b>	<b>7,714</b>	<b>-53,156</b>	<b>802,289</b>
Other Sales	15,242	3,186	1,677	1,258	758	6,787	4,899	-4,736	29,070
<b>Total Income</b>	<b>335,187</b>	<b>95,060</b>	<b>58,701</b>	<b>36,506</b>	<b>62,389</b>	<b>288,795</b>	<b>12,613</b>	<b>-57,892</b>	<b>831,359</b>
External and Operating Expenses	-318,529	-91,331	-34,967	-37,900	-13,643	-259,527	-12,256	57,345	-710,808
<b>GROSS OPERATING PROFIT</b>	<b>16,658</b>	<b>3,729</b>	<b>23,734</b>	<b>-1,394</b>	<b>48,746</b>	<b>29,267</b>	<b>357</b>	<b>-547</b>	<b>120,551</b>
Depreciation	-12,099	-2,475	-6,844	-525	-11,351	-13,373	-382	-376	-47,426
Trade Provisions	7,716	2,242	-964	49	-136	2,082	0	-7	10,981
<b>OPERATING PROFIT</b>	<b>12,275</b>	<b>3,496</b>	<b>15,926</b>	<b>-1,870</b>	<b>37,259</b>	<b>17,975</b>	<b>-26</b>	<b>-931</b>	<b>84,105</b>
Fixed assets provisions/Results in fixed assets sales	-150	0	-12	0	0	0	0	0	-163
<b>NET OPERATING PROFIT</b>	<b>12,125</b>	<b>3,496</b>	<b>15,914</b>	<b>-1,870</b>	<b>37,259</b>	<b>17,975</b>	<b>-26</b>	<b>-931</b>	<b>83,943</b>
Financial results	2,315	-3,304	-20,170	-10,747	-4,424	-7,794	-47,891	-469	-92,484
Adjustment in exchange rates	314	2,399	17	0	0	431	6	0	3,167
Results from equity accounted subsidiaries	135	25	243	30	25	1,770	27,493	-58	29,663
Provisions for financial investments	0	0	-53	95	0	-20,008	-2	0	-19,968
Change in value of financial instruments at fair value	0	0	-567	0	0	3	0	25	-539
Results from sales of non current assets	-79	0	21,229	53	0	60	0	0	21,264
<b>PROFIT BEFORE TAXES</b>	<b>14,810</b>	<b>2,616</b>	<b>16,614</b>	<b>-12,439</b>	<b>32,860</b>	<b>-7,563</b>	<b>-20,419</b>	<b>-1,432</b>	<b>25,047</b>
Corporate Tax	-5,251	-1,324	-5,781	3,291	-8,908	8,022	14,374	334	4,757
<b>PROFIT FOR CONTINUING ACTIVITIES</b>	<b>9,559</b>	<b>1,292</b>	<b>10,834</b>	<b>-9,148</b>	<b>23,952</b>	<b>459</b>	<b>-6,046</b>	<b>-1,099</b>	<b>29,804</b>
<b>PROFIT FOR DISCONTINUING ACTIVITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CONSOLIDATE RESULTS</b>	<b>9,559</b>	<b>1,292</b>	<b>10,834</b>	<b>-9,148</b>	<b>23,952</b>	<b>459</b>	<b>-6,046</b>	<b>-1,099</b>	<b>29,804</b>
Minorities	54	-8	325	175	0	-185	0	-107	253
<b>NET ATTRIBUTABLE PROFIT</b>	<b>9,614</b>	<b>1,284</b>	<b>11,159</b>	<b>-8,973</b>	<b>23,952</b>	<b>274</b>	<b>-6,046</b>	<b>-1,206</b>	<b>30,057</b>

CONSOLIDATED INCOME STATEMENT AS OF MARCH 2012									TOTAL
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Vallehermoso	Testa	Valoriza	Holding	Adjustments	
<b>Turnover</b>	<b>401,107</b>	<b>118,989</b>	<b>66,764</b>	<b>16,740</b>	<b>62,512</b>	<b>255,002</b>	<b>8,134</b>	<b>-53,366</b>	<b>875,881</b>
Other Sales	34,660	6,649	2,031	555	809	15,506	7,285	-12,767	54,728
<b>Total Income</b>	<b>435,767</b>	<b>125,638</b>	<b>68,795</b>	<b>17,294</b>	<b>63,321</b>	<b>270,508</b>	<b>15,420</b>	<b>-66,132</b>	<b>930,609</b>
External and Operating Expenses	-414,141	-117,429	-41,051	-23,037	-13,885	-229,791	-21,752	65,267	-795,819
<b>GROSS OPERATING PROFIT</b>	<b>21,626</b>	<b>8,208</b>	<b>27,744</b>	<b>-5,742</b>	<b>49,436</b>	<b>40,717</b>	<b>-6,333</b>	<b>-866</b>	<b>134,790</b>
Depreciation	-10,850	-2,712	-5,778	-622	-10,953	-13,692	-576	-41	-45,224
Trade Provisions	4,984	-719	-1,205	177	-134	2,569	4,160	-14	9,819
<b>OPERATING PROFIT</b>	<b>15,759</b>	<b>4,778</b>	<b>20,760</b>	<b>-6,187</b>	<b>38,349</b>	<b>29,594</b>	<b>-2,748</b>	<b>-920</b>	<b>99,385</b>
Fixed assets provisions/Results in fixed assets sales	-2	0	0	-85	19,378	0	0	-7,641	11,650
<b>NET OPERATING PROFIT</b>	<b>15,758</b>	<b>4,778</b>	<b>20,760</b>	<b>-6,272</b>	<b>57,727</b>	<b>29,594</b>	<b>-2,748</b>	<b>-8,561</b>	<b>111,036</b>
Financial results	3,914	-2,287	-25,246	-14,903	-11,774	-11,585	-53,246	20	-115,105
Adjustment in exchange rates	-89	0	-60	0	0	-168	-1	0	-317
Results from equity accounted subsidiaries	-70	108	-307	-1	4	-305	37,453	69	36,951
Provisions for financial investments	0	-7	-122	-54	0	-40	-71	0	-295
Change in value of financial instruments at fair value	0	0	69	0	0	21	0	0	89
Results from sales of non current assets	19	0	0	0	0	-9	0	0	11
<b>PROFIT BEFORE TAXES</b>	<b>19,533</b>	<b>2,592</b>	<b>-4,906</b>	<b>-21,230</b>	<b>45,958</b>	<b>17,508</b>	<b>-18,613</b>	<b>-8,472</b>	<b>32,369</b>
Corporate Tax	-6,859	-1,121	1,096	5,854	-12,139	-6,323	16,817	151	-2,524
<b>PROFIT FOR CONTINUING ACTIVITIES</b>	<b>12,674</b>	<b>1,470</b>	<b>-3,810</b>	<b>-15,376</b>	<b>33,819</b>	<b>11,185</b>	<b>-1,796</b>	<b>-8,321</b>	<b>29,845</b>
<b>PROFIT FOR DISCONTINUING ACTIVITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CONSOLIDATE RESULTS</b>	<b>12,674</b>	<b>1,470</b>	<b>-3,810</b>	<b>-15,376</b>	<b>33,819</b>	<b>11,185</b>	<b>-1,796</b>	<b>-8,321</b>	<b>29,845</b>
Minorities	-126	-30	729	-1,503	0	-665	0	-215	-1,810
<b>NET ATTRIBUTABLE PROFIT</b>	<b>12,548</b>	<b>1,440</b>	<b>-3,081</b>	<b>-16,879</b>	<b>33,818</b>	<b>10,521</b>	<b>-1,796</b>	<b>-8,535</b>	<b>28,035</b>

<b>CONSOLIDATED BALANCE SHEET AS OF MARCH 2013</b>									
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Vallehermoso	Testa	Valoriza	Holding	Adjustments	TOTAL
<b>NON CURRENT ASSETS</b>	<b>361,004</b>	<b>158,011</b>	<b>1,900,165</b>	<b>73,139</b>	<b>3,674,891</b>	<b>1,005,072</b>	<b>2,752,106</b>	<b>-271,105</b>	<b>9,653,284</b>
Intangible Assets	240	221	71	0	17	10,340	0	634	11,524
Real Estate Investments	0	0	0	48,979	2,659,112	0	0	-221,171	2,486,920
Concessions Investments	85,571	1,319	761,529	0	111,065	399,627	0	10,173	1,369,285
Fixed Assets	161,566	74,517	4,958	2,076	0	288,571	0	4,458	536,145
Financial Assets	113,626	55,556	1,133,607	21,744	904,696	188,124	2,752,106	-65,199	5,104,262
Other non Current Assets	0	595	0	341	0	1,088	0	0	2,024
Goodwill	0	25,803	0	0	0	117,321	0	0	143,124
<b>CURRENT ASSETS</b>	<b>2,554,489</b>	<b>636,282</b>	<b>614,547</b>	<b>1,546,665</b>	<b>145,612</b>	<b>654,460</b>	<b>436,171</b>	<b>-1,454,587</b>	<b>5,133,639</b>
Non current assets held for sale	0	0	199,672	0	0	0	0	0	199,672
Inventories	240,380	36,075	1,004	1,411,673	0	21,279	0	256,088	1,966,500
Accounts Receivable	1,416,097	539,015	117,739	117,953	43,247	484,868	436,141	-974,506	2,180,554
Financial Assets	754,827	1,089	194,066	3,866	19,368	17,607	0	-741,108	249,715
Cash	143,185	60,103	102,065	13,172	82,998	130,705	30	4,940	537,198
<b>ASSETS = LIABILITIES</b>	<b>2,915,493</b>	<b>794,294</b>	<b>2,514,712</b>	<b>1,619,804</b>	<b>3,820,503</b>	<b>1,659,532</b>	<b>3,188,277</b>	<b>-1,725,691</b>	<b>14,786,923</b>
<b>Equity</b>	<b>751,098</b>	<b>163,931</b>	<b>334,752</b>	<b>-93,896</b>	<b>1,341,830</b>	<b>367,025</b>	<b>1,154,270</b>	<b>-2,489,715</b>	<b>1,529,295</b>
Shareholder's Equity	742,996	163,448	324,354	-100,431	1,341,776	343,770	1,154,270	-2,492,199	1,477,984
Minority Interests	8,102	482	10,398	6,535	54	23,255	0	2,485	51,311
<b>NON CURRENT LIABILITIES</b>	<b>280,683</b>	<b>39,303</b>	<b>1,656,181</b>	<b>672,779</b>	<b>1,747,847</b>	<b>568,532</b>	<b>4,612,221</b>	<b>-1,992,041</b>	<b>7,585,505</b>
Financial Debt	64,157	18,672	1,052,755	391,007	1,671,396	359,059	2,922,781	32,587	6,512,415
Financial Instruments at fair value	0	0	147,001	0	11,871	34,688	3,779	1,143	198,483
Provisions	4,384	5,656	86,514	51,746	8,884	64,033	1,715	74	223,006
Other non current Liabilities	212,142	14,975	369,910	230,027	55,695	110,752	1,683,946	-2,025,846	651,601
<b>CURRENT LIABILITIES</b>	<b>1,883,712</b>	<b>591,060</b>	<b>523,779</b>	<b>1,040,921</b>	<b>730,826</b>	<b>723,975</b>	<b>2,098,150</b>	<b>-1,920,300</b>	<b>5,672,123</b>
Liabilities associated with the non current assets held for sale	0	0	0	0	0	0	0	0	0
Financial Debt	195,734	185,330	384,460	843,090	700,195	162,979	249,491	2,219	2,723,497
Financial instruments at fair value	0	0	14,815	0	3,826	4,429	2,835	107	26,012
Trade Accounts Payable	1,452,016	333,821	35,626	119,103	8,944	273,991	59,183	-45,019	2,237,666
Operating Provisions	76,387	17,215	2	40,718	378	31,954	127,216	0	293,870
Other current liabilities	159,575	54,694	88,876	38,010	17,482	250,622	1,659,426	-1,877,607	391,078



<b>CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2012</b>									
<b>(Thousands of Euros)</b>	<b>Sacyr Construcción</b>	<b>Somague</b>	<b>Sacyr Concesiones</b>	<b>Vallehermoso</b>	<b>Testa</b>	<b>Valoriza</b>	<b>Holding</b>	<b>Adjustments</b>	<b>TOTAL</b>
<b>NON CURRENT ASSETS</b>	<b>353.744</b>	<b>159.738</b>	<b>2.015.882</b>	<b>95.882</b>	<b>3.638.109</b>	<b>1.002.032</b>	<b>7.239.915</b>	<b>-4.718.066</b>	<b>9.787.236</b>
Intangible Assets	243	279	89	0	0	10.277	726	0	11.614
Real Estate Investments	0	0	0	49.430	2.665.442	0	0	-220.797	2.494.075
Concessions Investments	83.868	1.371	781.425	0	117.981	400.255	0	-343	1.384.558
Fixed Assets	168.307	76.166	-5.209	2.119	0	295.966	4.684	10.679	552.712
Financial Assets	101.325	55.524	1.239.577	43.970	854.685	177.121	7.234.506	-4.507.605	5.199.104
Other non Current Assets	0	595	0	362	0	1.088	0	0	2.045
Goodwill	0	25.803	0	0	0	117.325	0	0	143.128
<b>CURRENT ASSETS</b>	<b>2.561.711</b>	<b>653.542</b>	<b>554.215</b>	<b>1.560.286</b>	<b>196.526</b>	<b>629.977</b>	<b>652.515</b>	<b>-1.634.758</b>	<b>5.174.013</b>
Non current assets held for sale	0	0	199.668	0	0	0	0	0	199.668
Inventories	243.497	37.233	725	1.442.081	0	16.941	314	255.756	1.996.548
Accounts Receivable	1.402.599	556.605	91.411	91.840	44.848	481.751	489.196	-1.033.557	2.124.693
Financial Assets	747.591	1.089	142.287	3.943	16.616	17.767	158.447	-859.971	227.767
Cash	168.025	58.615	120.123	22.422	135.062	113.519	4.557	3.015	625.337
<b>ASSETS = LIABILITIES</b>	<b>2.915.455</b>	<b>813.280</b>	<b>2.570.096</b>	<b>1.656.168</b>	<b>3.834.635</b>	<b>1.632.009</b>	<b>7.892.429</b>	<b>-6.352.824</b>	<b>14.961.249</b>
Shareholder's Equity	733.006	161.924	302.469	-91.738	1.320.383	341.692	1.150.685	-2.490.660	1.427.762
Minority Interests	8.043	474	10.009	6.711	53	22.275	0	829	48.394
<b>NON CURRENT LIABILITIES</b>	<b>293.334</b>	<b>55.495</b>	<b>1.729.656</b>	<b>667.816</b>	<b>1.794.521</b>	<b>588.188</b>	<b>4.565.198</b>	<b>-1.970.301</b>	<b>7.723.907</b>
Financial Debt	65.199	32.845	1.083.831	387.402	1.715.922	381.472	2.936.818	31.325	6.634.815
Financial Instruments at fair value	0	0	164.405	0	14.475	36.518	0	1.358	216.756
Provisions	4.279	6.518	85.471	47.387	8.887	44.105	1.715	67	198.429
Other non current Liabilities	223.857	16.132	395.948	233.028	55.237	126.093	1.626.665	-2.003.052	673.908
<b>CURRENT LIABILITIES</b>	<b>1.881.071</b>	<b>595.386</b>	<b>527.963</b>	<b>1.073.379</b>	<b>719.678</b>	<b>679.855</b>	<b>2.176.546</b>	<b>-1.892.692</b>	<b>5.761.186</b>
Liabilities associated with the non current assets held for sale	0	0	0	0	0	0	0	0	0
Financial Debt	174.039	166.487	380.732	873.582	698.790	149.637	293.836	1.682	2.738.783
Financial instruments at fair value	0	0	15.814	0	2.754	4.363	0	146	23.077
Trade Accounts Payable	1.469.691	348.999	48.369	156.225	8.857	262.782	77.912	-21.911	2.350.924
Operating Provisions	83.322	18.748	0	10.202	378	34.181	154.216	0	301.047
Other current liabilities	154.020	61.153	83.049	33.370	8.899	228.891	1.650.582	-1.872.610	347.355

## SACYR CONSTRUCCIÓN / SOMAGUE

- The Construction business (Sacyr Construcción and Somague) is still affected by the slowdown in activity in Spain, owing to the smaller number of public infrastructure tenders, and the downturn in Portugal.
- The performance of the rest of the international business was affected by the change in the percentage ownership of our Italian subsidiary. Adjusted for this effect, revenue outside Spain and Portugal fell by 2%.
- The EBITDA margin held steady at 5%. In the first quarter of 2013, EBITDA included the impact of repair costs covered by the project completion guarantee. Although these costs have no impact on net operating profit once the corresponding provision is released, they do have a negative impact on EBITDA.
- The backlog ensures 44 months of activity at the current rate of revenue.
- Contracts secured abroad account for 81% of the construction backlog, helping to offset the slowdown in Spain. Civil engineering work accounts for 90% of the construction backlog, nonresidential construction 7% and residential construction the remaining 3%.



(Millions of Euros)	MARCH		% Chg
	2013	2012	13/12
Revenue	412	520	-20.8%
Spain	218	277	-21.4%
Portugal	25	49	-48.9%
Other countries	169	194	-12.9%
<b>% International</b>	<b>47%</b>	<b>47%</b>	
<b>EBITDA</b>	<b>20</b>	<b>30</b>	<b>-31.7%</b>
<b>Ebitda Margin</b>	<b>5.0%</b>	<b>5.7%</b>	

  

(Millions of Euros)	MARCH	DECEMBER	% Chg
	2013	2012	1Q 13
<b>BACKLOG</b>	<b>5,988</b>	5,998	-0.2%
International backlog	<b>4,845</b>	4,816	0.6%
<b>% International backlog</b>	<b>81%</b>	80%	0.8%
<b>Months of activity</b>	<b>44</b>	<b>35</b>	

## INTERNATIONAL CONTRACTING

Sacyr Construcción and Somague continue working hard to boost organic growth in the Group's international business. In the first quarter of 2013, major contracts were secured in Mozambique with the Brazilian mining multinational Vale worth a total of €177 million (\$228 million).

The contracts relate to sections 6, 7.1 and 7.2 of the 600-kilometre Nacala line, known as the Nacala Corridor, and entail the upgrade of rail infrastructure and superstructure.

Major contracts were also won in Angola, a market in which the group enjoys a strong presence.

## VALORIZA

Valoriza's Services business continues to grow strongly. Revenue through 31 March 2013 amounted to €282 million, up 11% year-on-year.

Growth was particularly strong in the Water business (underpinned by the enlargement of the desalination plants in Australia and Israel) and at Sacyr Industrial (thanks to its projects in Bolivia).

As in previous quarters, there was a sharp decline in revenue at the Environmental business due to the strict customer selection process aimed at preserving working capital.

The breakdown of revenue by business area is as follows:

REVENUE (Thousands of Euros)	MARCH		% Chg 13/12
	2013	2012	
Water	89,380	69,062	29.4%
Sacyr Industrial	56,662	46,004	23.2%
Environment	71,826	80,206	-10.4%
Multiservices	64,140	59,730	7.4%
<b>TOTAL</b>	<b>282,008</b>	<b>255,002</b>	<b>10.6%</b>

EBITDA from this business totaled €29 million in the first quarter. This represents a 28% year-on-year decline, which was driven by several factors.:

- The impact of new legislation governing renewable energy tariffs on the operating margins of Sacyr Industrial's power plants.
- In the Environment business, the lower contribution of some projects, which are now finished and which contributed to construction margin in 2012.

EBITDA (Miles de Euros)	MARCH		% Chg 13/12
	2013	2012	
Water	7,971	7,515	6.1%
Sacyr Industrial	8,302	17,016	-51.2%
Environment	9,036	12,926	-30.1%
Multiservices	2,488	2,475	0.5%
Central	1,470	785	87.3%
<b>TOTAL</b>	<b>29,267</b>	<b>40,717</b>	<b>-28.1%</b>

## CONTRACTING

- Valoriza, via its subsidiaries Sadyt, Valoriza Agua and Valoriza Servicios Medioambientales, won three contracts for the operation and maintenance of wastewater treatment plants for Canal de Isabel II Gestión in Greater Madrid:
  - A new contract for the Viveros WWTP, pertaining to División Metropolitana Madrid Norte, Lot I, designed to serve 700,000 inhabitants and the contract is worth €14 million.
  - A new contract for the La Gavia WWTP, pertaining to División Metropolitana Madrid Sur, Lot I, designed to serve 1,353,600 inhabitants and the contract is worth €9 million.
  - Renewal of the contract for the Torrejón WWTP, pertaining to División Metropolitana Periférica, Lot III, designed to serve 450,000 inhabitants and the contract is worth €5 million.
  
- Valoriiza Facilities won a series of cleaning contracts worth €17 million and also secured the €3.3 million contract for the management of the Domenech i Montaner senior citizen home in Badalona (Barcelona).
  
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## OTHERS

- In January, the “Southern SeaWater Alliance” consortium, comprised of Valoriza Agua, Técnicas Reunidas, AJ Lucas and WorleyParsons, began work on the expansion of the Perth Desalination Plant in Australia, after making an investment of €350 million. The consortium will also manage the plant for the next 25 years, which brings the value of the contract to around €1,400 million. Once the project is complete, the plant, located in the vicinity of Binningup, will have the capacity to produce 100 Hm<sup>3</sup> of potable water per year. This is double the capacity of the facility initially built, and it guarantees that the future water needs of the communities from Perth metropolitan area to the Goldfields region will be met.

- In February 2013, Sacyr Industrial started up the mechanical biological urban waste treatment plant in Monte Arráiz (Bilbao). The project entailed the preparation and development of an area of more than 23,000 m<sup>2</sup> which, together with the composting plant, the energy recovery plant, and the Artigas landfill site, now make up an eco park dedicated to waste management. The total outlay on the project stands at €43.4 million.

## TESTA

As always, Testa's income statement for the period ended 30 September 2012 reflects the stability of the Sacyr Vallehermoso Group's Rental Property division.

Testa reported revenue of €62 million for the quarter. Of this amount, €61 million related to rental income from leased properties and €1 million to property management services. The slight year-on-year decline in revenue is due to the sale last year of an office building in Barcelona, which is therefore making no contribution to revenue in 2013. Rental revenue would have been stable had the leasable surface area remained unchanged.

The positive revenue performance was accompanied by a strong showing from EBITDA, which amounted to €49 million. The EBITDA margin held steady at 79%.

(Thousands of Euros)	MARCH		% Chg
	2013	2012	13/12
Revenue	61,631	62,512	-1.4%
<b>EBITDA</b>	<b>48,746</b>	49,436	-1.4%
EBIT (*)	37,259	38,349	-2.8%
<b>NET PROFIT</b>	<b>23,952</b>	33,818	-29.2%
EBITDA Margin	79.1%	79.1%	0.0 pp
LEASABLE AREA (Thousands of m <sup>2</sup> )	1,523	1,523	0.0%
OCCUPANCY RATE (In terms of rentals)	97%	97%	-0.5%

(\*) Before results from assets sales

Details of revenue by product are provided below.

Thousands of Euros	Gross Revenue		
	31/3/2013	31/3/2012	%
<b>RENTAL BUILDINGS</b>	<b>60,519</b>	<b>61,368</b>	<b>-1.4%</b>
Offices	40,327	41,125	-1.9%
Hotels	7,298	7,214	1.2%
Shopping Centres	6,623	6,533	1.4%
Housing	3,145	3,325	-5.4%
Industrial	2,209	2,305	-4.2%
Senior citizen's homes	473	463	2.1%
Car parks	298	293	1.8%
Mixed use	145	110	32.0%
<b>Revenue from services</b>	<b>1,112</b>	<b>1,144</b>	<b>-2.8%</b>
<b>REVENUE</b>	<b>61,631</b>	<b>62,512</b>	<b>-1.4%</b>

Leasable area at 31 March 2013 stood at 1,523 thousand m<sup>2</sup>, while the occupancy rate was close to 100% (96.5% at 31 March 2013).

According to an independent appraiser, Testa's assets had a market value of €3,879 million at 31 December 2012. This valuation implies unrealised capital gains of €1,092 million.

Last April, Testa sold an office building in Miami. This transaction has no impact on first quarter results because it was completed subsequent to the end of the period.

## SACYR CONCESIONES

In the first quarter of 2013 Sacyr Concesiones has sold its 35% stake in Autopistas del Sol (concessionary company of the motorway linking San José to Caldera in Costa Rica) to Globalvia. The operation is worth \$136.2 million (€103.3 million), which corresponds to the debt associated with the stake and the acquisition price.

For Sacyr Concesiones, this divestiture falls within the framework of its policy of mature asset rotation in order to invest in greenfield projects, a sector in which the company is a global leader.

At 31 March 2013, Sacyr Concesiones' revenue amounted to €57 million. The year-on-year variation is due to changes in the consolidation scope between the two periods (most notably the aforementioned sale of Autopista del Sol in Costa Rica, the disposal of 45% of Autovía del Arlanzón in July 2012, and the deconsolidation of Autoestradas do Marao).

Concession revenue totaled €35 million, up 12.7% year-on-year had the consolidation scope remained the same.

(Thousands of Euros)	MARCH		% Chg 13/12
	2013	2012	
Revenue	57,024	66,764	-14.6%
<b>Concession revenue</b>	<b>35,251</b>	39,243	-10.2% (1)
Construction revenue*	21,774	27,521	-20.9%
<b>EBITDA</b>	<b>23,734</b>	27,744	-14.5%
<b>EBIT</b>	<b>15,926</b>	<b>20,760</b>	-23.3%
<b>NET PROFIT</b>	<b>11,159</b>	(3,081)	n.s.
<b>EBITDA Margin</b>	<b>67.3%</b>	<b>70.7%</b>	-3.4 pp

(1) 12.7% change at same consolidation scope

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

Traffic on the Group's motorways was affected by the economic slowdown and the hike in fuel prices. Traffic was higher on the international concessions, while those in Spain and Portugal showed some resistance.

	Revenue (Thousand euros)			Chg (%)		ADT (Veh/km)		
	1Q 2013	1Q 2012	Chg (%)	Adjusted*	1Q 2013	1Q 2012	Chg (%)	
VIASTUR	1,582	1,642	-3.7%	-3.7%	20,798	22,070	-5.8%	
AUTOVÍA DEL TURIA	1,328	1,384	-4.0%	-4.0%	33,351	35,459	-5.9%	
AUTOVÍA DEL ERESMA	1,286	1,318	-2.4%	-2.4%	6,024	6,204	-2.9%	
AUTOVÍA DEL ARLANZÓN	2,117	4,092	-48.3%	-5.9% (1)	18,797	18,732	0.3%	
AUTOVÍA DE BARBANZA	963	1,006	-4.3%	-4.3%	10,613	11,300	-6.1%	
AUTOVÍA NOROESTE CARM	930	874	6.4%	6.4%	9,989	10,575	-5.5%	
PALMA MANACOR	743	726	2.3%	2.3%	17,290	17,513	-1.3%	
NEOPISTAS	340	352	-3.4%	-3.4%				
<b>AUTOPISTAS IN SPAIN</b>	<b>9,289</b>	<b>11,394</b>	<b>-18.5%</b>	<b>-2.8%</b>				
HOSPITAL DE COSLADA	3,562	3,441	3.5%	3.5%				
HOSPITAL DE PARLA	3,241	3,212	0.9%	0.9%				
INTERCAMBIADOR DE MONCLOA	1,769	1,570	12.7%	12.7%				
INTERCAMBIADOR DE PLAZA ELÍPTICA	872	816	6.9%	6.9%				
HOLDING Y OTROS	252	316	-20.3%	-20.3%				
<b>OTHER CONCESSIONS IN SPAIN</b>	<b>9,696</b>	<b>9,355</b>	<b>3.6%</b>	<b>3.6%</b>				
<b>SPAIN</b>	<b>18,985</b>	<b>20,749</b>	<b>-8.5%</b>	<b>0.4%</b>				
HOSPITAL BRAGA	2,319	2,315	0.2%	0.2%				
HOSPITAL VILAFRANCA	2,253	619	264.0%	264.0%				
HOSPITAL AZORES	781	914	-14.6%	-14.6%				
AUTOESTRADAS DO MARAO	-	2,840	-100.0%	(2)	-	12,348	-100.0%	
ESCALA PARQUE	391	383	2.1%	2.1%				
HOLDING Y OTROS	12	11	9.1%	9.1%				
<b>PORTUGAL</b>	<b>5,756</b>	<b>7,082</b>	<b>-18.7%</b>	<b>35.7%</b>				
AUTOPISTAS DEL SOL (Costa Rica)	-	3,274	-100.0%	(3)				
SYV CONCESSIONES COSTA RICA	20	62	-67.7%	-67.7%				
<b>COSTA RICA</b>	<b>20</b>	<b>3,336</b>	<b>-99.4%</b>	<b>-67.7%</b>				
M-50 CONCESSION LTD	2,535	2,486	2.0%	2.0%	106,386	105,761	0.6%	
N6 CONCESSION LTD	1,623	1,395	16.3%	16.3%	8,157	8,297	-1.7%	
HOLDING Y OTROS	147	142	3.5%	3.5%				
<b>IRELAND</b>	<b>4,305</b>	<b>4,023</b>	<b>7.0%</b>	<b>7.0%</b>				
VALLES DEL DESIERTO - VALLENAR CALDERA	4,329	3,480	24.4%	24.4%	5,958	5,543	7.5%	
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO	650	-						
SACYR CONCESSIONES CHILE	170	108	57.4%	57.4%				
RUTAS DEL DESIERTO - ACCESOS A IQUIQUE	268	-						
HOLDING Y OTROS	768	463	65.9%	65.9%				
<b>CHILE</b>	<b>6,185</b>	<b>4,051</b>	<b>52.7%</b>	<b>52.7%</b>				
<b>TOTAL INTERNATIONAL</b>	<b>16,266</b>	<b>18,492</b>	<b>-12.0%</b>	<b>31.4%</b>				
<b>CONCESSIONS REVENUE</b>	<b>35,251</b>	<b>39,243</b>	<b>-10.2%</b>	<b>12.7%</b>				
CONSTRUCTION REVENUE	21,774	27,521	0					
<b>TOTAL REVENUE</b>	<b>57,025</b>	<b>66,764</b>	<b>-14.6%</b>					

\* Considering the same consolidation scope

(1) Sale of 45% in 2012.

(2) Out of consolidation scope in 2012

(3) Sale 1Q 2013

Sacyr Concesiones had a portfolio of 35 concessions in six countries at 31 March 2013. Of these, 22 are motorway concessions, 15 in the EU (Spain, Portugal, Ireland, and Italy) and 7 in South and Central America (6 in Chile, 1 in Costa Rica). It also holds 13 concessions for other assets, namely: three hospitals in Madrid, three hospitals in Portugal, two transport hubs in Madrid, two underground lines (one in Seville and one in Tenerife), one airport in Murcia, and one motorway service area company.

Recurring revenue from the business in the first quarter amounted to €19,994 million, 64% of which was generated outside Spain.

## VALLEHERMOSO

- Vallehermoso reported revenue of €35.2 million for the first quarter of 2013, up from €16.7 million in the same period a year earlier.
- Despite continued sluggish demand and the steady decline in the stock of unsold houses, we delivered 31 homes in the first three months of 2013, thereby reducing our unsold stock at the start of the year.
- Of total revenue, €9.4 million came from the sale of homes, €24.6 million from the sale of land in Portugal and €1 million from services rendered.

REVENUE (Thousands of Euros)	MARCH		% Chg 1Q2013
	2013	2012	
Housing	<b>9.420</b>	15.323	-38,5%
Land	<b>24.603</b>	0	
<b>Total Housing and Land</b>	<b>34.023</b>	15.323	122,0%
Rendering of services	<b>1.225</b>	1.417	-13,5%
<b>TOTAL REVENUE</b>	<b>35.248</b>	16.740	<b>110,6%</b>

- By 31 March 2013, Vallehermoso stock had fallen to 700 homes, of which 18 have already been sold and are currently awaiting delivery.



## IV. STOCK MARKET PERFORMANCE

SACYR	MARCH		% Chg 13/12
	2013	2012	
Market Price at closing (euros per share)	1.400	2.270	-38.33%
High share price	1.940	4.040	-51.98%
Low share price	1.350	2.230	-39.46%
Market Capitalization at closing (Thousands of euros)*	621,220	1,007,263	-38.33%
Average Trading Volume (Thousands of euros)	551,920	439,337	25.63%
Average Daily Trading Volume (Number of shares)	5,291,493	2,173,183	143.49%
Liquidity (%)	100	100	
Number of shares (Thousands)	443,728	422,598	5.00%
Share Nominal Value	1 EURO	1 EURO	

\* Adjusted for share increase in 2012

## V. SHAREHOLDER STRUCTURE

The owners of significant stakes in Sacyr Vallehermoso, S.A., as of the date of this report, are as follows:

<b>SHAREHOLDERS</b>	<b>%Total</b>
<b>D. Manuel Manrique Cecilia</b>	<b>6.04%</b>
Cymofag, S.L.	6.04%
<b>DISA . Demetrio Carceller Arce</b>	<b>13.06%</b>
<b>D. José Manuel Loureda Mantiñán</b>	<b>11.49%</b>
Prilou, S.L.	6.22%
Prilomi, S.L.	5.27%
<b>Grupo Corporativo Fuertes, S.L</b>	<b>6.24%</b>
<b>Taube Hodson Stonex Partners LLP</b>	<b>5.92%</b>
<b>Beta Asociados, S.L.</b>	<b>5.35%</b>
<b>NCG Banco, S.A.</b>	<b>5.20%</b>
<b>Grupo Satocán, S.A.</b>	<b>2.88%</b>
<b>D. Diogo Alvez Diniz Vaz Guedes</b>	<b>0.38%</b>
<b>TOTAL SIGNIFICANT SHAREHOLDERS</b>	<b>56.55%</b>