

SACYR

Financial Report

First Half 2012



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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. HIGHLIGHTS

- **The creation of Sacyr Industrial is a key highlight of the Group's future strategy.** Forming part of the Services business, this company was created by combining certain of Valoriza's existing assets with new alliances to penetrate the construction, electricity, chemical, gas and oil sectors. This new company will give rise to a new business that will contribute to the Group's sustained growth. Sacyr Industrial will meet the current demand of strong global industrial groups, with experience in engineering to jointly develop energy projects. Offers and studies are being prepared for a range of plants for the oil and gas, waste processing, conventional and renewable energy generation, cogeneration and electricity line and substation infrastructure sectors in Spain and abroad (Peru, Bolivia, Panama, Colombia, Chile, Scotland, countries in eastern Europe and Australia).
- **Operating margins in the core businesses and consolidated margins were strengthened:** the consolidated EBITDA margin was 15.2% at 30 June, with wider margins at the various businesses.
- **Sacyr Concesiones finalised the sale of 45% of Autovía de Arlanzón to the Marguerite Fund for €107 million.** The Group has retained a 55% stake. This transaction, in line with the Group's policy of selling stakes to industrial partners in various concession projects, was completed in July. As a result, it has had no impact on the 1H12 results. However, the concession was classified as held for sale. For purposes of comparison, the 1H11 results have been restated to take into account this classification. Of the €107 million, €82 million corresponds to the debt associated with the 45% stake sold to Marguerite and €24 million to equity.
- **The government approved a supplier payment fund:** As at 30 June, Sacyr had received €338 million from outstanding invoices by various autonomous regions and councils following approval in 1Q12 of the Royal Decrees normalising the amounts to be paid by these entities to their suppliers.
- **Financial debt in the first half of the year declined due to payments collected from local governments and strict cost control.**

II. ACCOUNTING ISSUES

The first half of 2012 featured a series of impacts on the income statement, but not cash flow (e.g. changes in accounting criteria and asset measurements), hindering the comparison of operating results between 2012 and 2011. The most significant of these was the write-down of the carrying amount of the Group's stake in Repsol to its recoverable amount.

- **In the first half, Sacyr wrote down the carrying amount of its 10% stake in Repsol to its recoverable amount.** This had a negative impact on the income statement of €973 million (€780 million including the tax effect). This puts the carrying amount of our stake in Repsol at €21.45 per share, the value in use of this stake resulting from the impairment test.
- **Discontinued operations: At 30 June 2012, Sacyr was in talks to sell its 45% stake in Autovía del Arlanzón. The sale was finalised on 4 July.** All of its assets and liabilities have been reclassified to "Non-current assets held for sale" and "Liabilities associated with assets classified as held for sale". Income and expense, net of tax, have been recognised on the income statement under "Profit/(loss) from discontinued operations". The income statement at June 2011 was restated following the same criteria. The following amounts have been reclassified (in € million)

BALANCE SHEET	2012
Concessions Investments	213
Deferred tax assets	4
Accounts receivable and cash	31
ASSETS	248
Financial Debt	134
Other Liabilities	65
LIABILITIES	199

INCOME STATEMENT	2012	2011
Turnover	31	51
EBITDA	13	3
EBIT	8	2
Profit before tax	5	2
Net Profit	4	1

In the second half, Sacyr's 55% stake in this concession will be included under the corresponding headings.

III. INCOME STATEMENT

STATEMENT OF INCOME (Thousands of Euros)	June		% chg
	2012	2011	12/11
Turnover	1,741,403.7	2,090,455	-16.7%
Other Sales	95,347.2	151,931	-37.2%
Total Income	1,836,750.9	2,242,387	-18.1%
External and Operating Expenses	-1,573,003.5	-1,958,110	-19.7%
GROSS OPERATING PROFIT	263,747.4	284,277	-7.2%
Depreciation	-89,787.9	-89,711	0.1%
Trade Provisions	-45,015.9	4,317	n.s.
NET OPERATING PROFIT	128,943.7	198,883	-35.2%
Financial results	-215,791.7	-257,214	-16.1%
Forex results	1,397.9	-3,325	n.s.
Results from equity accounted subsidiaries	-866,738.2	157,064	n.s.
Provisions for financial investments	-493.3	-338	45.8%
Change in value of financial instruments	-307.2	363	n.s.
Results from sales of non current assets	3,335.9	-5,137	n.s.
PROFIT BEFORE TAXES	-949,652.9	90,295	n.s.
Corporate Tax	213,447.5	10,958	n.s.
PROFIT FOR CONTINUING ACTIVITIES	-736,205.4	101,253	n.s.
RESULTS FOR COMPANIES WITH DISCONTINUOUS ACTIVITIES	3,628.5	1,154	n.s.
CONSOLIDATE RESULTS	-732,576.9	102,407	n.s.
Minorities	-2,741.4	1,496	n.s.
NET ATTRIBUTABLE PROFIT	-735,318.3	103,903	n.s.
EBITDA margin	15.1%	13.6%	1.5 pp

REVENUE AND EBITDA

Revenue amounted to €1,741 million, with growth in all areas except Development and Construction, which were hit hard by the slowdown in domestic activity.

- Growth in the **Services** activity in the first half remained strong, with revenue increasing 7.2% year-on-year. Growth was particularly significant in the Water (+27%) and Multi-services (+11%) businesses.
- Revenue at **Sacyr Concesiones** included two components: concession revenue and accounting income from construction. Concession revenue rose 9.5% on the back of the strong performance of some concessions and the start-up of the Vallenar-Caldera motorway in Chile, which was still under construction in 1H11, and of the hospital on Terceira Island in the Azores.
- Revenue from the **Rental Property** business continued apace, rising 1.8% thanks to stable and recurring revenue despite a smaller leasable area following the sale of a building in Barcelona in 2012. Like-for-like rental revenue (i.e. same leasable area) grew 2.7%.

- Revenue from the **Construction** business **through 30 June** was €1,002 million, with international revenue accounting for 51%. The construction backlog stood at €6,462 million, of which 78% relates to projects abroad. This high order book guarantees the future performance of this business.
- Lastly, in the **Housing Development** business, 151 homes were delivered for €43 million, land worth €4 million was sold and revenue from rendering of services amounted to €2 million.

EBITDA in 1H12 amounted to €264 million, giving an EBITDA margin of 15.1%. This is 1.5pp wider than the 13.6% obtained in 1H11.

- EBITDA continues to outperform revenue, reflecting the profitability of the Group's core businesses. While group revenue contracted 16.7% in the period, EBITDA narrowed only 7.2%.
- The margin's year-on-year performance was largely affected by the Housing Development business. Seasonal factors have also skewed comparisons between periods in the Services business, mainly due to higher electricity prices in the first half of 2011.
- Margins in the other business areas remained largely unchanged compared to 1H11 despite the worsening macroeconomic and financial environment. The EBITDA margin 5.6% in the **Construction business**, 15.7% in the **Services business** and 61.0% in the **Concessions business**. Meanwhile, in the **Housing Development business**, the EBITDA margin, excluding asset turnover, remained stable at 79%.

The breakdown of revenue by business area is as follows:

REVENUE (Thousands of Euros)	JUNE		% Chg 12/11
	2012	2011	
Construction (Sacyr - Somague)	1,002,496	1,349,382	-25.7%
Services (Valoriza)	528,934	493,325	7.2%
Concessions (Sacyr Concesiones)	125,183	267,192	9.5%
Rental Property (Testa)	125,581	123,329	1.8%
Housing Development (Vallehermoso)	49,255	97,551	-49.5%
Holding and adjustments	-90,045	-240,323	
REVENUE	1,741,404	2,090,455	-16.7%

(*) Revenue growth, excluding revenue from construction.

EBITDA (Thousands of Euros)	JUNE		% Chg 12/11
	2012	2011	
Construction (Sacyr - Somague)	55,762	76,576	-27.2%
Services (Valoriza)	83,078	82,165	1.1%
Concessions (Sacyr Concesiones)	43,069	43,192	-0.3%
Rental Property (Testa)	118,679	98,166	20.9%
Housing Development (Vallehermoso)	-16,073	-6,079	-164.4%
Holding and adjustments	-20,767	-9,744	
EBITDA	263,747	284,277	-7.2%
<i>Ebitda Margin (%)</i>	<i>15.1%</i>	<i>13.6%</i>	1.5 pp

INTERNATIONAL ACTIVITY

Revenue from International activity accounted for 42% of Sacyr's total revenue in 1H12, a sharp 37% increase from 1H11. This level is expected to rise given the large international component of the backlog as a result of the contribution to revenue of projects in Panama, Italy, Chile, Ireland, Australia, Angola, Cape Verde, Portugal, France, Costa Rica, Brazil, etc.

(Thousands of Euros)	2012	2011	12/11
Spain	1,004,746	1,324,929	-24.2%
International	736,658	765,526	-3.8%
REVENUE	1,741,404	2,090,455	-16.7%
	42%	37%	

Quarter-on-quarter comparisons are skewed by the impact from work on the Vallenar-Caldera motorway in Chile and the slowdown in Israel in 1H11, as well as changes in consolidation criteria for the interest in SIS in Italy, with 49% now consolidated instead of 100% previously.

By geographical area, 24% of international revenue was generated in Panama (expansion work on the Canal); 21% in Angola (construction work carried out by Somague and services rendered by Valoriza); 20% in Portugal; 10% in Italy (construction work carried out by SIS); 7% in Chile (construction for the concessions awarded); 6% in Australia (generated by Valoriza Water); and 4% in Israel (also owing to the water business). The remaining 8% relates mainly to activities in Ireland, Costa Rica, Cape Verde, Libya and Brazil, and to the rental of properties run by Testa in Miami and Paris.

FINANCIAL RESULTS

Net finance expense was €216 million compared with €257 million in 1H11 (a 16.1% decrease), owing to a reduction in the Group's borrowings, lower fees and other financing costs, partially offset by higher interest rates and benchmark margins. The average interest rate on Group debt rose from 3.97% in the first half of 2011 to 4.24% in the first half of 2012.

SHARE OF PROFIT/(LOSS) FROM COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

As mentioned at the beginning of this report, after performing an impairment test Sacyr wrote down the carrying amount of its stake in Repsol to its recoverable amount of €21.45 per share in the first half of 2012.

Therefore, this heading in the income statement includes a loss of €867 million from our stake in Repsol, of which €106 million relates to our share (10% of Repsol's €1,036 million net profit) and €973 million to the impairment recognised.

Sacyr recorded €165 million in this connection at 30 June 2011.

REVENUE BACKLOG

The revenue backlog at 30 June 2012 stood at €49,442 million, comprising mostly recurring activities: concessions and services businesses, in addition to a large construction backlog relating to international contract wins. Sacyr Concesiones accounted for 58% and Valoriza for 24% of the total. Implied operating income from the backlog amounts to €22,629 million.

BACKLOG (Thousands of Euros)	JUNE 2012		
	Revenue	% EBITDA(1)	EBITDA
Sacyr - Somague (construction backlog)	6,461,769	5.8%	373,662
Vallehermoso (pre-sales)	43,771		
Sacyr Concesiones (revenue backlog)	28,681,067	65.4%	18,770,162
Testa (lease backlog)	2,335,753	79.8%	1,863,805
Valoriza (services backlog)	11,920,054	16.7%	1,995,303
BACKLOG	49,442,414	45.8%	22,629,269

(1) EBITDA margin at 31 December 2011. For Valoriza, weighted average margins on activities are used.

INTERNATIONAL BACKLOG

International activities represented 62% of the total backlog.

BACKLOG (Thousands of Euros)	JUNE		% Chg. 1H2012
	2012	2011*	
Abroad	30,566,554	30,659,988	-0.3%
Spain	18,875,860	19,267,602	-2.0%
BACKLOG	49,442,414	49,927,590	-1.0%
% Abroad	62%	61%	0.4 pp

* Restated for changes in consolidation scope

- International activities account for 78% of the construction backlog; this is due to intensive public tendering activity outside of Spain and contract wins in Chile, Italy, Panama, Israel, Angola, Cape Verde and Colombia, and other countries.
- In the Concessions business, the international backlog represents 74% of the total and was generated by the Group's concessions in Chile, Italy, Costa Rica, Portugal and Ireland.
- The international backlog of Valoriza 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.

IV. CONSOLIDATED BALANCE SHEET

BALANCE SHEET (Thousands of Euros)	June 2012	December 2011	Chg. 1H 2012
NON CURRENT ASSETS	9,862,867	10,795,321	-932,454
Intangible Assets	11,428	14,982	-3,555
Real Estate Investments	2,563,548	2,623,606	-60,058
Concessions Investments	1,359,531	1,594,395	-234,864
Fixed Assets	579,686	604,369	-24,683
Financial Assets	5,200,806	5,800,562	-599,756
Other non Current Assets	3,683	13,217	-9,534
Goodwill	144,184	144,190	-6
CURRENT ASSETS	5,942,941	5,915,024	27,917
Non current assets held for sale	526,566	319,793	206,773
Inventories	2,250,263	2,322,000	-71,737
Accounts Receivable	2,249,842	2,423,711	-173,869
Financial Assets	254,855	265,100	-10,244
Cash	661,414	584,420	76,994
ASSETS = LIABILITIES	15,805,808	16,710,345	-904,537
EQUITY	1,865,075	2,548,286	-683,211
Shareholder's Equity	1,804,470	2,500,934	-696,465
Minority Interests	60,606	47,352	13,254
NON CURRENT LIABILITIES	7,626,456	8,295,615	-669,159
Financial Debt	6,664,238	7,265,169	-600,931
Financial Instruments at fair value	226,018	241,295	-15,278
Provisions	158,125	156,791	1,333
Other non current Liabilities	578,076	632,359	-54,284
CURRENT LIABILITIES	6,314,277	5,866,445	447,832
Liabilities associated with the non current assets held for sale	198,677	0	198,677
Financial Debt	2,799,246	2,314,971	484,275
Financial Instruments at fair value	18,403	17,086	1,317
Trade Accounts Payable	2,547,875	2,810,867	-262,992
Operating Provisions	244,191	203,007	41,184
Other current liabilities	505,885	520,514	-14,629

The main changes in the consolidated balance sheet in the first half of 2012 are as follows:

- The reclassification from non-current to current assets and liabilities of Autovía del Arlanzón, as it is now recognised as a discontinued operation. As mentioned above, at the beginning of July 2012 the Group sold 45% of this concession. Therefore, at 30 June 2012, the entire value of this asset has been derecognised from the headings where it was recorded (mainly "Concession projects" under assets and "Loans and borrowings" and "Other non-current payables" under liabilities) and moved to "Non-current assets held for sale" and "Liabilities associated with non-current assets held for sale". In the third quarter, Sacyr's remaining 55% stake in this concession (50% Sacyr Concesiones and 5% Valoriza) will be included under the

corresponding headings. This explains the €213 million and €134 million declines respectively in “Concession projects” and “Loans and borrowings” and the increase in the balance of “Non-current assets held for sale” and “Liabilities associated with non-current assets held for sale”.

- b) Adjustment to the investment in Repsol: Sacyr estimated that at 30 June 2012 the recoverable amount of its investment in Repsol was €21.45 per share. As this is lower than the net carrying amount of the investment, an impairment loss was recognised, giving rise to the decrease in non-current financial assets.

NON-CURRENT ASSETS

- At 30 June the Group has investments net of accumulated depreciation of €1,008 million in concession projects in operation (primarily motorways) and €352 million in projects under development. In addition, “Non-current financial assets” includes €1,025 million invested in the concessions having no demand-related risk, and “Current financial assets” includes €87 million of such investments. Finally, non-current assets held for sale includes €213 million of the Autovía del Arlanzón.
- “Investment properties” includes €2,564 million of leased properties, mainly related to the Rental Property business. The year-on-year difference is largely due to the sale of an office building in Barcelona, generating a gain for Sacyr of €12 million.
- “Property, plant and equipment” amounted to a net €580 million and includes investments in power generation and cogeneration plants, water and sewage networks, and other service-related products, in addition to machinery, plant and other assets. Accumulated depreciation in the year amounted to €500 million.
- “Financial assets” includes investments in associates amounting to €2,776 million, mainly in Repsol (€2,621 million) and in Sacyr Concesiones’ concessionaire companies. As mentioned above, the item also includes a €1,025 million non-current receivable on concession assets resulting from the application of IFRIC 12. In addition, this item includes €1,102 of deferred tax assets.

CURRENT ASSETS

“Current assets” at 30 June 2012 totalled €5,943 million, of which €527 million relate to “Non-current assets held for sale” (including the SyV Group’s 15.5% stake in Itínere and Autovía de Arlanzón).

The most significant current asset items are inventories (€2,250 million), which mainly relate to Vallehermoso’s property development business, and trade and other receivables (€2,250 million). The reduction in “Inventories” in 1H12 was due to the disposals carried out.

EQUITY

Total equity at 30 June 2012 stood at €1,865 million, of which 97% (or €1,804 million) is attributable to equity holders of Sacyr and €61 million to non-controlling interests in the Group.

As a result, share capital at 30 June 2012 consisted of 422.6 million shares with a par value of €1 each.

Shareholders at the General Shareholders' Meeting held on 21 June 2012 resolved to carry out a capital increase with a charge to reserves amounting to €21.1 million through the issuance of 21 million shares with a par value of €1 each, to be distributed free-of-charge to company shareholders, in the proportion of 1 new share for every 20. The new shares were admitted to trading on 23 July 2012.

BORROWINGS

The Sacyr Vallehermoso Group's net borrowings at 30 June 2012 stood at €8,634 million, signalling a €197 million decrease in the first half. The breakdown is as follows:

NET DEBT	June 2012	Type of debt			December 2011
		Structured *	Linked to contracts and works	Corporate	
Testa	2,370	2,370			2,413
Sacyr Concesiones	1,241	1,241			1,375
Vallehermoso	1,312		1,312		1,301
Sacyr Construcción + Somague	203	56	147		157
Valoriza	410	286	124		466
Repsol	2,361		2,361		2,354
Stake in Itínere	254		254		257
Corporate	297			297	322
TOTAL	8,448	3,953	4,198	297	8,646
Convertible bonds	187				185
TOTAL NET BORROWINGS	8,634	3,953	4,198	297	8,831

- At 30 June 2012, the Group's consolidated net **corporate** debt amounted to €297 million, 8% lower than the €322 million at 31 December 2011.
- Debt used to finance infrastructure **concessions** amounted to €1,241 million. This consists of debt related to financing very-long-term projects guaranteed with the cash flows generated by the concessions. In the first six months, this declined €134 million, with €109 million relating to the classification of Autovía del Arlanzón as held for sale.
- Debt in the **Rental Property** business; i.e., mortgage loans and leases, stood at €2,370 million. This debt is used to finance rental properties in operation or under construction, which at 31 December 2011 were appraised by an independent expert at €4,073 million. The debt of the rental property business is serviced with the cash flows generated from rentals, which is made possible by the buildings' high occupancy rates.

- In the **Housing Development** business, the net debt of €1,312 million relates to financing of inventories on Vallehermoso's balance sheet, for a carrying amount of €1,605 million and with a value at 31 December 2011 of €2,184 million, according to an appraisal 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.
- At 30 June 2012, the balance on the bank loan used to finance our 10% stake in **Repsol** stood at €2,361 million. The terms of the loan include an interest rate of Euribor+350bp and maturity in 2015. Dividends received from Repsol are used to service this debt.
- Structured debt at **Valoriza**, which had a balance at 30 June 2012 of €410 million, mainly related 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, stood at €203 million at 30 June 2012, and included 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 €254 million and will be repaid with proceeds from the sale of the stake.

PERFORMANCE BY BUSINESS AREA

CONSOLIDATED INCOME STATEMENT AS OF JUNE 2012									
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Vallehermoso	Testa	Valoriza	Holding	Adjustments	TOTAL
Turnover	748,911	253,585	125,183	49,255	125,581	528,934	13,467	-103,512	1,741,404
Other Sales	43,332	11,830	3,278	1,200	23,287	17,828	13,142	-18,549	95,347
Total Income	792,243	265,415	128,461	50,454	148,868	546,762	26,609	-122,061	1,836,751
External and Operating Expenses	-752,676	-249,220	-85,392	-66,528	-30,189	-463,684	-37,531	112,216	-1,573,003
GROSS OPERATING PROFIT	39,567	16,195	43,069	-16,073	118,679	83,078	-10,922	-9,845	263,747
Depreciation	-22,010	-5,388	-10,456	-1,239	-21,928	-27,369	-1,100	-298	-89,788
Trade Provisions	2,836	815	-1,541	-538	-269	-2,506	-43,840	28	-45,016
NET OPERATING PROFIT	20,393	11,622	31,071	-17,850	96,482	53,204	-55,863	-10,115	128,944
Financial results	9,352	-6,329	-49,406	-26,792	-19,764	-18,398	-33,346	-71,109	-215,792
Adjustment in exchange rates	288	0	-99	0	0	-284	1,493	0	1,398
Results from equity accounted subsidiaries	4	201	-772	0	-12	719	-866,851	-26	-866,738
Provisions for financial investments	0	-13	-230	-82	0	-35	-593,587	593,453	-493
Change in value of financial instruments at fair value	0	0	-459	0	0	152	0	0	-307
Results from sales of non current assets	3,520	0	18	-189	0	-16	0	3	3,336
PROFIT BEFORE TAXES	33,557	5,481	-19,876	-44,913	76,706	35,340	-1,548,153	512,205	-949,653
Corporate Tax	-9,709	-2,526	5,282	12,491	-21,277	-11,886	240,517	556	213,448
PROFIT FOR CONTINUING ACTIVITIES	23,848	2,955	-14,594	-32,422	55,429	23,454	-1,307,637	512,761	-736,205
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	2,445	0	0	0	0	1,183	3,628
CONSOLIDATE RESULTS	23,848	2,955	-12,149	-32,422	55,429	23,454	-1,307,637	513,944	-732,577
Minorities	-457	-27	690	-1,700	-1	-1,040	0	-206	-2,741
NET ATTRIBUTABLE PROFIT	23,391	2,929	-11,459	-34,123	55,429	22,414	-1,307,637	513,738	-735,318

CONSOLIDATED INCOME STATEMENT AS OF JUNE 2011									
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Vallehermoso	Testa	Valoriza	Holding	Adjustments	TOTAL
Turnover	983,225	366,157	267,192	97,551	123,329	493,325	16,709	-257,032	2,090,455
Other Sales	111,293	14,443	4,680	2,645	1,625	28,756	8,583	-20,093	151,931
Total Income	1,094,518	380,600	271,872	100,196	124,953	522,080	25,292	-277,125	2,242,387
External and Operating Expenses	-1,041,816	-356,727	-228,680	-106,275	-26,787	-439,915	-31,373	273,462	-1,958,110
GROSS OPERATING PROFIT	52,702	23,874	43,192	-6,079	98,166	82,165	-6,081	-3,663	284,277
Depreciation	-17,047	-5,593	-10,054	-1,271	-22,153	-24,871	-1,576	-7,145	-89,711
Trade Provisions	5,694	-3,616	-1,523	5,387	-265	-1,460	100	0	4,317
NET OPERATING PROFIT	41,349	14,664	31,615	-1,963	75,749	55,834	-7,556	-10,808	198,883
Financial results	5,715	-4,982	-38,447	-23,281	-22,972	-20,400	-57,417	-95,429	-257,214
Adjustment in exchange rates	-117	-3,407	166	0	0	80	-46	0	-3,325
Results from equity accounted subsidiaries	-272	223	-7,312	15	-1	425	164,882	-896	157,064
Provisions for financial investments	0	9	0	-217	0	20	-150	0	-338
Change in value of financial instruments at fair value	0	0	213	0	0	149	0	0	363
Results from sales of non current assets	-1,836	-58	29	5	0	-3,288	11	0	-5,137
PROFIT BEFORE TAXES	44,838	6,449	-13,736	-25,441	52,776	32,820	99,723	-107,133	90,295
Corporate Tax	-14,650	-2,772	53	5,174	-16,252	-9,498	47,956	947	10,958
PROFIT FOR CONTINUING ACTIVITIES	30,188	3,678	-13,683	-20,268	36,524	23,322	147,679	-106,187	101,253
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	-194	0	0	0	100,117	-98,768	1,154
CONSOLIDATE RESULTS	30,188	3,678	-13,878	-20,268	36,524	23,322	247,796	-204,955	102,407
Minorities	687	-40	3,500	-708	-1	-1,805	0	-137	1,496
NET ATTRIBUTABLE PROFIT	30,874	3,638	-10,378	-20,976	36,524	21,516	247,796	-205,092	103,903

CONSOLIDATED BALANCE SHEET AS OF JUNE 2012

(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Vallehermoso	Testa	Valoriza	Holding	Adjustments	TOTAL
NON CURRENT ASSETS	357,706	161,690	2,014,320	101,563	3,803,536	1,033,575	7,389,618	-4,999,140	9,862,867
Intangible Assets	327	396	118	0	0	9,835	751	0	11,428
Real Estate Investments	0	0	0	50,318	2,732,302	0	0	-219,072	2,563,548
Concessions Investments	77,857	1,474	742,538	0	123,268	414,395	0	0	1,359,531
Fixed Assets	180,362	78,231	5,289	2,242	0	308,508	5,042	12	579,686
Financial Assets	99,161	54,192	1,265,595	46,694	947,966	183,455	7,383,825	-4,780,080	5,200,806
Other non Current Assets	0	595	780	2,308	0	0	0	0	3,683
Goodwill	0	26,802	0	0	0	117,382	0	0	144,184
CURRENT ASSETS	2,697,696	694,867	829,850	1,697,800	111,416	618,123	775,882	-1,482,693	5,942,941
Non current assets held for sale	0	0	526,566	0	0	0	0	0	526,566
Inventories	325,129	45,577	242	1,605,292	0	17,875	393	255,756	2,250,263
Accounts Receivable	1,369,806	581,181	68,807	60,658	32,496	468,010	472,723	-803,839	2,249,842
Financial Assets	779,113	2,237	148,711	7,691	1,431	22,849	228,887	-936,063	254,855
Cash	223,648	65,873	85,524	24,159	77,490	109,388	73,880	1,453	661,414
ASSETS = LIABILITIES	3,055,402	856,556	2,844,170	1,799,363	3,914,952	1,651,698	8,165,500	-6,481,833	15,805,808
Equity	714,156	160,933	17,130	-27,291	1,345,251	380,208	1,191,425	-1,916,737	1,865,075
Shareholder's Equity	706,587	160,643	-4,090	-33,617	1,345,197	355,680	1,191,425	-1,917,356	1,804,470
Minority Interests	7,569	289	21,220	6,326	54	24,528	0	619	60,606
NON CURRENT LIABILITIES	291,192	48,819	2,107,852	662,266	1,845,519	519,474	4,975,166	-2,823,832	7,626,456
Financial Debt	125,871	26,791	1,113,663	372,452	1,768,864	340,041	2,890,152	26,404	6,664,238
Financial Instruments at fair value	0	0	180,129	0	13,075	32,814	0	0	226,018
Provisions	4,451	7,448	24,769	64,030	9,329	46,383	1,715	0	158,125
Other non current Liabilities	160,870	14,580	789,291	225,784	54,252	100,236	2,083,299	-2,850,236	578,076
CURRENT LIABILITIES	2,050,054	646,805	719,188	1,164,388	724,181	752,016	1,998,909	-1,741,264	6,314,277
Liabilities associated with the non current assets held for sale	0	0	209,685	0	0	0	0	-11,007	198,677
Financial Debt	187,592	161,736	250,856	970,976	679,129	198,940	350,002	15	2,799,246
Financial instruments at fair value	0	0	12,063	0	2,326	4,014	0	0	18,403
Trade Accounts Payable	1,539,615	393,909	154,447	157,001	8,678	239,590	70,245	-15,611	2,547,875
Operating Provisions	74,551	21,074	3	4,524	583	16,616	126,840	0	244,191
Other current liabilities	248,296	70,085	92,133	31,887	33,466	292,856	1,451,822	-1,714,660	505,885

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2011

(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Vallehermoso	Testa	Valoriza	Holding	Adjustments	TOTAL
NON CURRENT ASSETS	362,872	168,663	2,245,983	101,700	3,769,082	1,043,107	8,539,277	-5,435,364	10,795,321
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
CURRENT ASSETS	2,804,969	688,776	629,739	1,735,462	154,432	720,963	785,730	-1,605,048	5,915,024
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
ASSETS = LIABILITIES	3,167,841	857,439	2,875,723	1,837,162	3,923,514	1,764,071	9,325,008	-7,040,412	16,710,345
Equity	745,792	157,766	51,779	4,552	1,297,665	374,394	2,015,147	-2,098,808	2,548,286
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
NON CURRENT LIABILITIES	219,425	76,132	2,137,596	635,704	2,465,114	509,633	5,303,173	-3,051,163	8,295,615
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
CURRENT LIABILITIES	2,202,624	623,540	686,348	1,196,907	160,735	880,044	1,929,687	-1,813,440	5,866,445
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

III. PERFORMANCE BY BUSINESS AREA

SACYR CONSTRUCCIÓN / SOMAGUE

- The Construction business (Sacyr and Somague) is still being affected by slowdown in activity in Spain owing to the smaller number of public contracts put out to tender. The trend in international revenue has softened the impact of declining domestic activity, although a comparisons of the first six months is distorted by the different start-up timing of work each year.
- Nevertheless, the EBITDA margin remains at 5.6%, upholding this area's objective of defending profitability despite the forecast decline in turnover.
- The construction backlog remains high in comparison with December 2011, despite the projects that have been executed, thanks to the contracts awarded in 2012, both abroad and in Spain, indicating an appropriate replacement rate. The backlog ensures 39 months of activity at the current rate of revenue.
- Contracts won abroad comprise 78% of the construction backlog which helped to offset the slowdown in Spain. Civil engineering work comprises 87% of the construction backlog, non-residential construction 10% and residential construction the remaining 3%.

(Thousands of Euros)	JUNE		% Chg. 12/11
	2012	2011	
Revenue	1,002,496	1,349,382	-25.7%
International	510,934	627,354	-18.6%
% International	51%	46%	5,0pp
EBITDA	55,762	76,576	-27.2%
NET ATTRIBUTABLE PROFIT	26,319	34,512	-23.7%
EBITDA Margin	5.6%	5.7%	

(Thousands of Euros)	JUNE	DECEMBER	Chg. 1H 2012
	2012	2011	
BACKLOG	6,461,769	6,680,721	-3.3%
International	5,034,909	5,138,948	-2.0%
International backlog, %	78%	77%	1.3%
Months of activity	39	33	6

INTERNATIONAL CONTRACTING

The International Contracting department and its 11 delegate offices abroad (Panama, Mexico, Peru, Colombia, Chile, Italy, Qatar, India, Australia, Algeria and the US) work together to boost organic growth in the Group's international business. In an increasingly competitive international tendering environment, Sacyr's track record in complex design and technology projects offers it an edge. The Group focuses on contracts which complement its experience or regions where it is well established, with plans to enter one or two new markets each year. Its most immediate target markets are India, Panama, the Middle East, Peru, Mexico, the US and Australia.

The Group won some very important tenders in the first half of 2012, including Colombia, one of its new markets. With these contracts Sacyr is extending and reasserting its international experience by entering a growing market with an major infrastructure plan in place. Details of this contract and others awarded in the period include:

- The Instituto Nacional de Vías de **Colombia** (Invias) awarded Sacyr an important contract to construct a stretch of the Cali-Buenaventura motorway (Playa Larga to Cisneros) at a cost of €103 million.
- Somague is to carry out the finishing and completion works on the International Arrivals and Departure Terminal and control tower of Catumbela airport in **Angola** for €41 million. It will also

undertake other work involving electrical installations, air navigation systems and equipment for €43.5 million.

- Somague will also build the Vila Prudente underground station in Sao Paulo (**Brazil**) for €35 million. The contract, awarded by Companhia Metropolitana de São Paulo, includes the construction of a bus terminal with connections to the underground line, a technical building and external fittings.
- Construction of the first stage of Portugal Telecom's data centre in Covilha (**Portugal**), for €55 million. Total investment in the project, however, will be €90 million.
- Infrastructure work at the **Angola** University campus, for €33 million.
- Refurbishment and expansion of the headquarters of Sonangol Distribuidora, in Luanda, **Angola**, for €10 million.

DOMESTIC CONTRACTING

- The Transport Department of the Basque Regional Government, by way of its public body ETS, has awarded the Temporary Joint Venture led by Sacyr Construcción the construction project for the Altza station (San Sebastián underground system). The project is scheduled to take 31 months and has a budget of €34.5 million. The new section between Herrera and Altza is 1,040 metres long, including 830 metres of tunnel. The new Altza station will be constructed 28 metres underground and will have two lobbies and two access-ways.
- The construction of the Campobecerros-Portocamba stretch of the Madrid-Galicia high-speed railway line, awarded by ADIF, with a total budget of €71 million, including €50 million for the Group.
- Construction of the new Autzagane stretch of the Amorebieta-Muxika radial motorway for €53 million. Execution of the contract is scheduled to last 28 months.
- The construction of a cruise-ship dock as part of the programme to expand the Port of Valencia, for €10 million.
- The construction of a residential building in Hospitalet, for €10 million.

- The construction of a new industrial building for manufacturing and distributing cardboard products and packaging material for Cartonajes La Unión, in Madrid, for €9 million.
- The Port Authority of Algeciras Bay has awarded the €5.5 million contract to expand and improve the main road at the Port of Algeciras (Cadiz) to a Temporary Joint Venture led by Sacyr Construcción. The work consists of expanding and improving the main road to increase its capacity and divide the traffic in problematic sections, as well as re-zone certain areas in order to enhance the flow and safety of traffic near the Strait of Gibraltar.
- The construction work of the Ibermutuamur integrated services centre, in Oviedo, for €5 million.
- The construction of an underground car park in the Pedralbes district of Barcelona, for a total of €4 million.

VALORIZA

Valoriza's Services business continues to grow strongly. Revenue through 30 June 2012 amounted to €529 million, 7% more than in 1H11.

EBITDA was €83 million, with wide operating margins of around 16% thanks to the business mix and the selective analysis of tenders. Year-on-year growth was largely boosted by two seasonal factors:

- The price range of cogeneration plants: in 2011, the spread between electricity sales prices and gas purchase prices was particularly favourable. Electricity prices were up 18% year-on-year, whereas gas prices advanced 35%, leave a slightly lower, but sustainable, margin for 1H12.
- The increase in revenue is partly due to the construction of desalination plants, which contribute more to EBITDA during their ramp-up phase.

The breakdown of revenue and the contribution to EBITDA by the main business areas are as follows:

REVENUE (Thousands of Euros)	JUNE		% Chg 12/11
	2012	2011	
Water	162,066	128,195	26.4%
Alternative energies	91,797	85,759	7.0%
Environment	149,459	166,688	-10.3%
Multi-services	125,531	112,800	11.3%
Central	81	-117	
TOTAL	528,934	493,325	7.2%

EBITDA (Thousands of Euros)	JUNE		% Chg 12/11
	2012	2011	
Water	23,136	20,990	10.2%
Alternative energies	28,821	30,442	-5.3%
Environment	23,416	23,626	-0.9%
Multi-services	6,602	5,683	16.2%
Central	1,103	1,424	
TOTAL	83,078	82,165	1.1%

As mentioned at the end of the first quarter, revenue from the Environment business declined owing to the cancellation of contracts with certain local entities. This translated into an improvement in the margin on this activity.

CONTRACTING

The creation of **Sacyr Industrial** is a key highlight of the group's future strategy. Forming part of the Services business, this company was created by combining certain of Valoriza's existing assets with new alliances to penetrate the construction, for electricity, chemical, gas and oil sectors. This new company will give rise to a new business that will contribute to the Group's sustained growth. Sacyr Industrial will meet the current demand of strong global industrial groups, with experience in engineering but also a customer centric focus to develop energy projects.

Offers and studies are being prepared for a ranges of plants for the oil and gas plants, waste processing, conventional and renewable energy generation, cogeneration and the electricity line and substation infrastructure sectors in Spain and abroad (Peru, Bolivia, Panama, Colombia, Chile, Scotland, countries in eastern Europe and Australia).

- In the first half of the year, Sacyr Industrial won its first contract in Bolivia to install a wellhead and build a gas pipeline in the area of Caipipendi. The total amount of the awarded contract is €41 million.

Two major **water** management contracts were also won:

- Somague Ambiente, specialising in environmental services, was awarded a €300 million public water supply and sanitation services contract in the city of Votorantim, Sao Paulo, Brazil. The contract, which runs for 30 years, is the largest ever signed for a concession in the State of Sao Paulo since the new sanitation law came into force. The municipality of Votorantim has a population of 110,000 and is located in central Sao Paulo, 100 kilometres from the state capital. The contract includes the construction, operation and maintenance of all plants required for water production and distribution.
- The state company, Canal de Isabel II, awarded the Group a contract to construct the Pelayos de la Presa (Madrid) water treatment plant for €14 million. The new plant will have the capacity to treat water for supply of up to 115,000 people from municipalities in the south-west region of the Autonomous Community of Madrid, namely Pelayos de la Presa, San Martín de Valdeiglesias, Rozas de Puerto Real, Cadalso de los Vidrios and Cenicientos.

Valoriza also won major **environmental services** contracts, including:

- A maintenance contract for green areas and trees in Madrid for €11 million; a 10-year contract to perform street cleaning and solid urban waste collection services in Majadahonda for €62 million; various contracts for building maintenance and cleaning for more than €40 million; and others for road conservation amounting to €15 million.
- Valoriza Servicios Medioambientales also won a contract to operate and maintain the La Paloma biomethanisation plant in Madrid. This 14-year concession is worth €57 million and may be extended for a further two years.
- Valoriza Servicios Medioambientales will carry out urgent street cleaning services in Madrid, for €8.5 million a year. For the first time, this service will use the latest high-tech machinery powered by clean, sustainable energy sources using hybrid and compressed natural gas vehicles. This will help reduce atmospheric and noise emissions and increase efficiency, resulting in lower electricity and water consumption while offering greater performance and efficiency.

In the **Multi-services** business we would note the following contracts:

- The Murcia Health Service has awarded Valoriza Facilities the cleaning services contract for the buildings and facilities of the “Virgen de la Arrixaca” General University Hospital in El Palmar (Murcia) for €17.6 million over two years, extendable for an additional two-year period.
- Valoriza Conservación renewed its maintenance contract for Autopista A-1 Autovía del Arlanzón for €57.8 million (15-year concession).
- Various airport cleaning and maintenance contracts were awarded for the Palma de Mallorca and Vigo airports, as well as other motorway maintenance contracts for €15 million.

Sadyt, the subsidiary of the Sacyr group specialising in water treatment engineering, has been given two **excellence awards** from Global Water Intelligence, the sector’s most prestigious international publication. These awards recognise the projects that have achieved the greatest advances in terms of innovation and fulfilment of targets under especially complex circumstances within the field of water engineering on a global level.

- In the category of Desalination Plant of the Year, Sadyt won the first prize for the Perth desalination plant, constructed by the Southern SeaWater Alliance consortium, of which it is a partner.
- In addition, a project involving the demineralisation plant at the new Repsol refinery in Cartagena was awarded the prize for Industrial Water Project of the Year. In this project, Sacyr participated in the construction of the implantation and access works, and Sadyt in the construction of two treatment plants for demineralised water (350 m³/h) and effluents (200 m³/h). It is the largest industrial water treatment project in Spain.

TESTA

As always, Testa's income statement for the period ended 30 June 2012 reflects the stability of the Sacyr Vallehermoso Group's Rental Property division. Testa reported revenue of €126 million, up 1.8% from 1H11.

Of this amount, €123 million related to rental income on investment properties in operation and the remaining €3 million to property management services.

(Thousands of Euros)	JUNE		% Chg 12/11
	2012	2011	
Revenue	125,581	123,329	1.8%
EBITDA	118,679	98,166	20.9%
EBIT	96,482	75,749	27.4%
NET PROFIT	55,429	36,524	51.8%
EBITDA margin (*)	79.1%	79.6%	-0.5 pp
LEASABLE AREA (thousands of m ²)	1,523	1,532	-0.6%
OCCUPANCY RATE IN TERMS OF RENTALS	96.4%	97.5%	-1.1%

(*) Excluding positive results obtained by the sale of assets in 2012

Revenue growth fed through to an increase in EBITDA to €119 million, including a €19.4 million gain on the disposal of rental properties. The EBITDA margin held steady at 79%.

The strong operating performance and the gain on the turnover of properties drove a 52% increase in Testa's net profit in the first six months of the year.

Details of revenue by product are provided below. Had the leasable surface area remained unchanged, growth would have been 2.7% (3.9% for offices).

Thousands of Euros	Gorss revenue		
	30/6/2012	30/6/2011	%
Rental buildings	123,153	120,790	2.0%
Offices	83,063	81,011	2.5%
Hotels	14,520	14,249	1.9%
Shopping centres	12,803	12,250	4.5%
Housing	6,588	6,807	-3.2%
Industrial	4,427	4,920	-10.0%
Senior citizens' homes	925	913	1.3%
Car parks	586	586	0.0%
Mixed use	241	54	100.0%
Revenue from services	2,428	2,538	-4.3%
REVENUE	125,581	123,329	1.8%

Leasable area at 30 June 2012 stood at 1,523 thousand m² while the occupancy rate was close to 100%.

SACYR CONCESIONES

Concession revenue advanced 9.5% in 1H12 vs. 1H11. This increase is due to the contribution of revenue from concessions which have entered into service since the end of the first half of 2011:

- The “Vallenar-Caldera” (Chile) motorway, which opened in November 2011 (and which, therefore, did not contribute revenue in the first quarter of 2011).
- In the first half of 2012, the Hospital del Santo Espíritu, on Terceira Island in the Azores, was brought into service. A total of €62 million was invested in this development. The term of the contract for the management of non-healthcare services is 30 years.

(Thousands of Euros)	JUNE 2012	JUNE 2011	% Chg 12/11
Revenue	125,183	267,192	-53.1%
Concession revenue	70,574	64,435	9.5%
Construction revenue*	54,609	202,757	-73.1%
EBITDA	43,069	43,192	-0.3%
EBIT	31,071	31,615	-1.7%
NET PROFIT	(11,459)	(10,378)	-10.4%
EBITDA margin	61.0%	67.0%	-6,0pp

*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

(Thousands of Euros)	JUNE 2012	DECEMBER 2011	Chg 1H 12
BACKLOG	28,681,067	28,677,245	0.0%
Km of concessions	1,891	1,891	0.0%

** 2011 restated by change in consolidation scope

Traffic on the Group's motorways was affected by the economic slowdown and the hike in fuel prices. The growth in traffic on the international concessions was noteworthy.

(Thousand of euros)	Revenue to 30 June			ADT through June		
	2012	2011	Chg. (%)	2012	2011	Chg. (%)
AUTOVÍA DEL TURIA	2,822	2,756	2.4%	36,087	36,598	-1.4%
AUTOVÍA NOROESTE C.A.R.M.	1,899	1,758	8.0%	10,631	11,192	-5.0%
VIASTUR	3,292	3,348	-1.7%	22,118	22,946	-3.6%
PALMA MANACOR	1,628	1,652	-1.5%	19,341	20,236	-4.4%
AUTOVÍA DEL BARBANZA	2,061	2,075	-0.7%	11,585	12,071	-4.0%
AUTOVÍA DEL ERESMA	2,741	2,766	-0.9%	6,465	6,700	-3.5%
AUTOVÍA DEL ARLANZÓN	0	0	-	20,786	19,795	5.0%
NEOPISTAS	735	794	-7.4%	-	-	-
INTERCAMBIADOR DE MONCLOA	3,144	3,919	-19.8%	-	-	-
INTERCAMBIADOR DE PLAZA ELÍPTICA	1,621	1,800	-9.9%	-	-	-
HOSPITAL DE PARLA	6,451	6,678	-3.4%	-	-	-
HOSPITAL DE COSLADA	6,878	7,132	-3.6%	-	-	-
SACYR CONCESIONES	508	1,880	-73.0%	-	-	-
AEROPUERTO DE MURCIA CONCESIONARIA	0	0	-	-	-	-
Spain	33,779	36,559	-7.6%			
AUTOPISTAS DEL VALLE (San José - San Ramón)	0	0	-	-	-	-
AUTOPISTAS DEL SOL (San José - Caldera)	6,556	5,520	-	31,873	25,857	23.3%
SYV CONCESIONES COSTA RICA	120	100	19.7%	-	-	-
Costa Rica	6,676	5,620	18.8%			
N6 CONCESSION LTD	2,860	2,863	-0.1%	8,815	8,901	-1.0%
M-50 CONCESSION LTD	4,841	5,840	-17.1%	108,865	106,198	2.5%
SACYR CONCESIONS - IRLANDA	168	748	-77.5%	-	-	-
N6 OPERATIONS	116	114	2.4%	-	-	-
Ireland	7,986	9,564	-16.5%			
AUTOESTRADAS DO MARÃO	3,110	5,250	-40.8%	12,656	13,650	-7.3%
HOSPITAL BRAGA	4,697	3,646	28.8%	-	-	-
HOSPITAL DE VILA FRANCA	1,531	0	0.0%	-	-	-
HOSPITAL AZORES	1,649	531	-	-	-	-
SOMAGUE CONCESSOES - PORTUGAL	24	125	-	-	-	-
ESCALA PARQUE	749	166	-	-	-	-
Portugal	11,759	9,716	21.0%			
SACYR CONCESIONES CHILE	425	0	-	0	0	-
SACYR OPERACIÓN Y SERVICIOS	1,263	0	-	0	0	-
RUTAS DEL DESIERTO - ACCESOS A IQUIQE	154	0	-	-	-	-
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO	829	0	-	-	-	-
VALLES DEL DESIERTO - VALLENAR CALDERA	7,704	2,975	-	4,838	4,319	12.0%
SERENA VALLENAR - RUTAS DEL ALGARROBO	0	0	-	-	-	-
Chile	10,374	2,975	248.7%			
Concessions revenue	70,574	64,435	9.5%			
Construction revenue	54,609	202,758	-73.1%			
TOTAL	125,183	267,192	-53.1%			

Sacyr Concesiones finalised the sale of 45% of the Arlanzón motorway to the Marguerite Fund for €107 million. The group has retained a 55% stake. This transaction was finalised in July and will therefore have no impact on the 1H12 results, although at 30 June 2012 this concession was classified as held for sale. The 1H11 results have therefore been restated pursuant to IFRS 12 to take into account this classification for purposes of comparison. Of the €106.6 million, €82.1 million corresponds to the debt associated with the 45% stake transferred to Marguerite and €24.5 million to equity.

In the first half of 2012, Sacyr Concesiones set up the concessionaire Ruta del Algarrobo, owner of the La Serena – Vallenar concession in Chile. Sacyr has already agreed the financing conditions with Corpbanca and Banco Estado and has paid 40% of the concessionaire's capital (€20 million).

In June, Sacyr Concesiones finalised the refinancing of the concessionaire Valles del Desierto, S. A. of Chile, in which it holds a 60% stake. The company successfully refinanced its debt and obtained an additional €40 million.

Sacyr Concesiones had a portfolio of 34 concessions in six countries at 30 June 2012. Of these, 22 are motorway concessions, 16 in the EU (Spain, 11; Portugal, 2; Ireland, 2, Italy 1) and 6 in South and Central America 6 (Chile: 4; Costa Rica, 2). It also holds 12 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 amounted to €28,681 million at 30 June 2012. This is slightly lower than at the end of the previous quarter due to the change in the consolidation scope of the AP4 Amarante- Vilareal, which is now consolidated using proportionate consolidation. Of this amount, 74% is from outside of Spain.

VALLEHERMOSO

- Vallehermoso's revenue through 30 June 2012 amounted to €49 million, of which €43 million relates to housing sales, with 151 property deeds signed, €4 million to land sales and €2 million to service revenue.
- Revenue was less than the €97 million in the first half of 2011, as a result of the gradual reduction in the stock of unsold houses and sluggish demand in the sector. That said, revenue in the second quarter was stronger than in the first.

REVENUE (Thousands of Euros)	JUNE		% Chg 12/11
	2012	2011	
Housing	42,627	93,251	-54.3%
Land	3,951	1,353	192.0%
Total housing and land	46,578	94,604	-50.8%
Rendering of services	2,677	2,947	-9.2%
TOTAL REVENUE	49,255	97,551	-49.5%

At 30 June 2012, Vallehermoso had a stock of 1,025 unsold homes and pre-sales of €44 million.

VI. STOCK MARKET PERFORMANCE

SACYR	JUNE		% Chg 12/11
	2012	2011	
Market Price at closing (euros per share)	1.45	6.52	-77.70%
High share price	4.04	9.34	-56.76%
Low share price	1.06	4.55	-76.68%
Market Capitalization at closing (Thousands of euros)	614,458	2,755,342	-77.70%
Average Trading Volume (Thousands of euros)	846,087	1,800,679	-53.01%
Average Daily Trading Volume (Number of shares)	3,204,000	1,931,607	65.87%
Liquidity (%)	100	100	
Number of shares (Thousands)	422,598	422,598	
Share Nominal Value	1 EURO	1 EURO	

VII. SHAREHOLDER STRUCTURE

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

SHAREHOLDERS	%Total
D. Manuel Manrique Cecilia	6.04%
Cymofag, S.L.	6.04%
DISA . Demetrio Carceller Arce	13.05%
D. Juan Abelló Gallo	9.62%
Nueva Compañía de Inversiones Austral B.V.	9.62%
D. José Manuel Loureda Mantiñán	12.39%
Prilou, S.L.	7.12%
Prilomi, S.L.	5.27%
Participaciones Agrupadas, S.L	7.70%
NCG Banco, S.A.	6.73%
Beta Asociados, S.L.	5.31%
Grupo Corporativo Fuertes, S.L	6.24%
Grupo Satocán, S.A.	2.88%
D. Diogo Alvez Diniz Vaz Guedes	0.38%
TOTAL SIGNIFICANT SHAREHOLDERS	70.34%