

# SACYR VALLEHERMOSO

## Financial Report

First Quarter 2012



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For more information, please contact:

**Investor Relations Office**

**Tel: 91 545 50 00**

**relacionesinversores@gruposyv.com**

**Pº Castellana, 83-85**

**28046**

**Madrid**

**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. INCOME STATEMENT

The first quarter results for 2012 are in line with the strategy established by the Sacyr Group in 2011. Hence, despite the worsening macroeconomic environment:

- Operating margins in the Group's core businesses were strengthened: the consolidated EBITDA margin was 16.7% at the end of the first quarter.
- Financial debt was stable, due to strict control measures.
- The Group became more internationally diverse, as evidenced by its portfolio: 62% is located abroad, and for its construction and infrastructure concessions, the figures were 78% and 74%, respectively.
- The backlog of works and projects was stable and remained at a high level, indicating an appropriate replacement rate.

CONSOLIDATED INCOME STATEMENT (Thousands of Euros)	March		Chg.
	2012	2011	12/11
Revenue	875,881	1,040,763	-15.8%
Other income	68,764	66,052	4.1%
<b>Total operating income</b>	<b>944,645</b>	<b>1,106,815</b>	<b>-14.7%</b>
External and operating expenses	-798,192	-963,853	-17.2%
<b>GROSS OPERATING PROFIT (EBITDA)</b>	<b>146,453</b>	<b>142,962</b>	<b>2.4%</b>
Depreciation and amortisation	-45,224	-47,205	-4.2%
Trade provisions	9,806	-404	n.m.
<b>NET OPERATING PROFIT (EBIT)</b>	<b>111,036</b>	<b>95,353</b>	<b>16.4%</b>
Net finance expense	-115,105	-118,898	-3.2%
Losses on exchange differences	-317	-3,226	-90.2%
Share of profit from companies accounted for using the equity method	36,951	76,476	-51.7%
Provisions for financial investments	-295	58	n.m.
Change in value of financial instruments at fair value through profit or loss	89	210	-57.5%
Gain/(loss) on disposal of non-current assets	11	-209	n.m.
Profit before tax	32,369	49,762	-35.0%
Income tax (expense)/receivable	-2,524	2,488	n.m.
<b>PROFIT FROM CONTINUING OPERATIONS</b>	<b>29,845</b>	<b>52,250</b>	<b>-42.9%</b>
<b>NET PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>0</b>	
<b>PROFIT FOR THE YEAR</b>	<b>29,845</b>	<b>52,250</b>	<b>-42.9%</b>
Attributable to non-controlling interests	-1,810	474	n.m.
<b>NET ATTRIBUTABLE PROFIT</b>	<b>28,035</b>	<b>52,724</b>	<b>-46.8%</b>

REVENUE AND EBITDA

Group revenue at 31 March 2012 was €876 million. This was 15.8% lower than in 1Q11 owing to the downturn in housing development and construction.

Nevertheless, the fall in revenue was mitigated by a 2.4% rise in gross operating profit as a result of the Group's cost-containment effort. EBITDA stood at 16.7%, a 3 percentage point improvement over the 13.7% recorded in the first quarter of 2011.

The breakdown of revenue by business area is as follows:

REVENUE (Thousands of Euros)	March		% Chg 12/11
	2012	2011	
Housing Development (Vallehermoso)	16,740	43,417	-61.4%
Rental Property (Testa)	62,512	62,152	0.6%
Concessions (Sacyr Concesiones)	66,764	144,479	22.1% (*)
Holding and adjustments	-45,232	-131,987	
<b>REVENUE</b>	<b>875,881</b>	<b>1,040,763</b>	<b>-15.8%</b>

(\*) Revenue growth, excluding revenue from construction.

(Thousands of Euros)	March		% Chg 12/11
	2012	2011	
<b>EBITDA</b>			
Construction (Sacyr - Somague)	29,834	39,438	-24.4%
Services (Valoriza)	40,717	39,221	3.8%
Concessions (Sacyr Concesiones)	27,744	20,507	35.3%
Rental Property (Testa)	68,814	49,764	38.3%
Housing Development (Vallehermoso)	-5,827	-2,475	-135.5%
Holding and adjustments	-14,828	-3,494	n.m.
<b>EBITDA</b>	<b>146,453</b>	<b>142,962</b>	<b>2.4%</b>
<b>EBITDA margin (%)</b>	<b>16.7%</b>	<b>13.7%</b>	

- Revenue from the **Construction** business was €520 million at 31 March 2012, with international revenue representing 47% of this figure. As in previous quarters, activity in Spain continued to decline. The construction backlog stood at €6,574 million, of which 78% relates to projects abroad. This high order book guarantees the future performance of this business.
- Services** revenue continued to grow at the strong pace seen in previous quarters, although the comparison with the first quarter of 2011 is

distorted by a large one-off impact from the timing of water projects: in 1Q11, the first phase of the desalination plant in Perth (Australia) was being concluded, whereas in 1Q12 work on the expansion of this plant and of that in Ashdod (Israel) was beginning. The EBITDA margin in the Services business stands at 16%.

- Revenue in the **Concessions** business included two components: concession revenue and accounting income from construction. Concession revenue rose 22% owing to the strong performance of some concessions and the start-up of some that were under construction in 1Q11: the Vallenar-Caldera motorway (Chile), the Braga Hospital, and the Azores Hospital. In addition, income was contributed by the Arlanzón motorway. EBITDA increased 35%, with the EBITDA margin standing at 70.7% of revenue in this business, compared with 63.8% in the first quarter of 2011.
- Revenue from the **Rental Property** business amounted to €62 million, in line with the figure for the first quarter of the previous year, underlining the stability and recurrent nature of this revenue. Of the total, €61 million related to rental income from leased properties and the remaining €1 million to property management services and other income. In addition to stability in rental margins, the sharp 38% increase in EBITDA in the Rental Property business stemmed from gains on the sale of property in the first quarter, amounting to a net gain of €19 million. The EBITDA margin, excluding asset turnover, remains stable at 79%.
- Lastly, in the **Housing Development** business, 53 homes have been delivered, for €17 million.

#### INTERNATIONAL ACTIVITY

38% of the Group's revenue came from its international activity, up from 34% at 31 March 2011. This share is thus continuing the upward trend that began in previous periods. Going forward, this trend is expected to continue given the large international component of the backlog as a result of the contribution to revenue of the projects in Panama, Italy, Chile, Ireland, Australia, Angola, Cape Verde, etc.

REVENUE (Thousands of Euros)	March		% chg 12/11
	2012	2011	
Spain	542,459	682,022	-20.5%
International	333,422	358,741	-7.1%
<b>REVENUE</b>	<b>875,881</b>	<b>1,040,763</b>	<b>-15.8%</b>
% International	38%	34%	

The year-on-year trend is the result of the impact of the work on the Vallenar-Caldera motorway in Chile in 1Q11.

By geographical area, 25% of international revenue was generated in Portugal; 23% in Panama (expansion work on the Canal); 18% in Angola (construction work carried out by Somague and services rendered by Valoriza); 13% in Italy (construction work carried out by SIS); 5% in Australia (generated by Valoriza Water); 4% in Chile (construction for the concessions awarded); and 3% in Israel (also owing to the water business). The remaining 9% 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.

### EBIT

The EBIT margin at 31 March 2012 stood at €111 million – equivalent to 12.7% of revenue – up 16.4% on the figure of €95 million in 1Q11.

### FINANCIAL RESULTS

Net finance expense was €115 million compared with €119 million in 1Q11 (a 3.2% decrease), owing to a reduction in the Group's borrowings, partially offset by higher interest rates, benchmark margins and fees that are inherent to the refinancing of credit facilities. The average interest rate on the Group's borrowings rose from 3.95% in 1Q11 to 4.25% in 2012.

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

At 31 March 2012, SyV recognised income of €37 million from its interest in Repsol. For accounting purposes, income from the equity consolidation of the interest in Repsol (€83 million) was decreased by €46 million, to bring the carrying amount of the interest into line with its value in use.

**REVENUE BACKLOG**

The revenue backlog amounted to €50,279 million, primarily in connection with the recurring 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 €23,039 million.

BACKLOG (Thousands of Euros)	March 2012		
	Revenue	% EBITDA(1)	EBITDA
Sacyr - Somague (construction backlog)	6,574,197	5.8%	380,163
Vallehermoso (pre-sales)	51,334		
Sacyr Concesiones (revenue backlog)	29,198,912	65.4%	19,109,062
Testa (lease backlog)	2,394,764	79.8%	1,910,893
Valoriza (services backlog)	12,060,010	16.7%	2,018,730
<b>BACKLOG</b>	<b>50,279,217</b>	<b>45.8%</b>	<b>23,038,685</b>

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

**INTERNATIONAL BACKLOG**

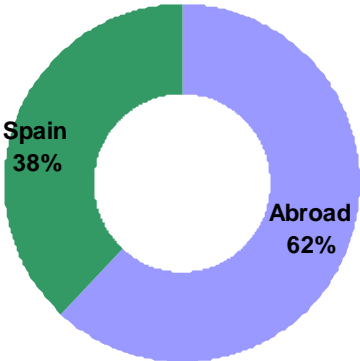
BACKLOG (Thousands of Euros)	March 2012	December 2011	% Chg 1Q12
<b>TOTAL</b>	<b>50,279,217</b>	<b>50,068,748</b>	<b>0.4%</b>
Abroad	31,221,875	31,215,753	0.0%
Spain	19,057,343	19,267,602	-1.1%

International activities represented 62% of the total backlog.

- International activities now 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 and Cape Verde, among 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.
- Valoriza's international backlog continues to grow, standing at 33% of this division's total backlog, with activities in Israel, Algeria, Australia, Brazil, Portugal, Bolivia and other countries, and consists mainly of water-related projects.



PORTFOLIO 1Q12



## II. CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET (Thousands of Euros)	March 2012	December 2011	Chg. 1Q12
<b>Non-current assets</b>	<b>10,826,571</b>	<b>10,795,321</b>	<b>31,250</b>
Intangible assets	18,254	14,982	3,272
Investment properties	2,568,398	2,623,606	-55,208
Concession projects	1,634,691	1,594,395	40,296
Property, plant and equipment	586,189	604,369	-18,180
Financial assets	5,860,480	5,800,562	59,918
Other non-current assets	14,370	13,217	1,153
Goodwill	144,189	144,190	-1
<b>Current assets</b>	<b>5,754,068</b>	<b>5,915,024</b>	<b>-160,956</b>
Non-current assets held for sale	322,384	319,793	2,591
Inventories	2,281,973	2,322,000	-40,027
Trade and other receivables	2,406,366	2,423,711	-17,345
Financial assets	169,648	265,100	-95,452
Cash and cash equivalents	573,696	584,420	-10,724
<b>TOTAL ASSETS/LIABILITIES</b>	<b>16,580,639</b>	<b>16,710,345</b>	<b>-129,706</b>
<b>Equity</b>	<b>2,526,405</b>	<b>2,548,286</b>	<b>-21,881</b>
Shareholders' equity	2,478,790	2,500,934	-22,144
Non-controlling interests	47,616	47,352	264
<b>Non-current liabilities</b>	<b>7,853,914</b>	<b>8,295,615</b>	<b>-441,702</b>
Loans and borrowings	6,835,647	7,265,169	-429,522
Financial instruments at fair value	250,671	241,295	9,376
Provisions	162,812	156,791	6,020
Other non-current liabilities	604,783	632,359	-27,576
<b>Current liabilities</b>	<b>6,200,320</b>	<b>5,866,445</b>	<b>333,875</b>
Liabilities associated with assets classified as held for sale	0	0	0
Loans and borrowings	2,822,640	2,314,971	507,669
Financial instruments at fair value	16,818	17,086	-268
Trade payables	2,580,518	2,810,867	-230,349
Operating provisions	199,155	203,007	-3,852
Other current liabilities	581,190	520,514	60,676

### NON-CURRENT ASSETS

- “Investment properties” includes €2,568 million of leased properties, mainly related to the Rental Property business.
- The Group has investments net of accumulated depreciation of €1,177 million in concession projects in operation (primarily motorways) and €458 million in projects

under development. In addition, "Non-current financial assets" includes €1,040 million invested in the concessions having no demand-related risk, and "Current financial assets" includes €90 million of such investments.

- "Property, plant and equipment" amounted to a net €586 million and 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 €486 million.
- "Financial assets" includes investments in associates amounting to €3,618 million, mainly in Repsol YPF and in Sacyr Concesiones' concessionaire companies. As mentioned above, the item also includes a €1,040 million non-current receivable on concession assets resulting from the application of IFRIC 12. In addition, it includes €910 million of deferred tax assets.

### CURRENT ASSETS

"Current assets" at 31 March 2012 totalled €5,754 million, of which €322 million relates to "Non-current held for sale" (including the Sacyr Group's 15.5% stake in Itínere). The most significant current asset items are inventories (€2,282 million), which mainly relate to Vallehermoso's property development business, and trade and other receivables (€2,406 million). The reduction in "Inventories" in 1Q12 was due to the disposals carried out and the slower pace of additions of housing to the backlog.

### EQUITY

Total equity at 31 March 2012 stood at €2,526 million, of which 98% (or €2,479 million) is attributable to equity holders of SyV and €48 million to non-controlling interests in the Group. At a result, share capital at 31 March 2012 consisted of 422.6 million shares with a par value of €1 each.

### BORROWINGS

The Sacyr Vallehermoso Group's net borrowings at 31 March 2012 stood at €9,005 million, the breakdown of which is as follows:

NET BORROWINGS (Millions of Euros)	March 2012	Type of debt		
		Structured finance*	Project finance	Corporate debt
Testa	2,375	2,375		
Sacyr Concesiones	1,394	1,394		
Vallehermoso	1,325		1,325	
Sacyr + Somague	252	48	204	
Valoriza	495	286	209	
Repsol	2,391		2,391	
Stake in Itinere	255		255	
<b>Corporate</b>	<b>332</b>			<b>332</b>
<b>SUBTOTAL</b>	<b>8,819</b>	<b>4,103</b>	<b>4,384</b>	<b>332</b>
Convertible bonds	186			
<b>TOTAL NET BORROWINGS</b>	<b>9,005</b>	<b>4,103</b>	<b>4,384</b>	<b>332</b>

\* Project finance, mortgages and leasing

- At 31 March 2012, the Group's consolidated net **corporate** debt stood at €332 million.
- Debt used to finance infrastructure **Concessions** amounted to €1,394 million. This consists of debt related to financing very-long-term projects guaranteed with the cash flows generated by the concessions.
- Debt in the **Rental Property business**, i.e., mortgage loans and leases, stood at €2,375 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 €1,325 million relates to financing of inventories on Vallehermoso's balance sheet, for a carrying amount of €1,640 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.
- The balance on the bank loan used to finance the 10% interest in **Repsol** stood at €2,391 million at 31 March. 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 in **Valoriza**, which had a balance in March 2012 of €495 million, mainly related to financing of water, renewable energy and environmental services projects, and it is repaid with cash flows.
- The balance on the debt associated with the **Construction** business, stood at €252 million at 31 March 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 €255 million and will be repaid with proceeds from the sale of the stake.

### III. PERFORMANCE BY BUSINESS AREA

CONSOLIDATED INCOME STATEMENT AS OF MARCH 2012									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
<b>Turnover</b>	<b>401,107</b>	<b>66,764</b>	<b>16,740</b>	<b>62,512</b>	<b>255,002</b>	<b>118,989</b>	<b>8,134</b>	<b>-53,366</b>	<b>875,881</b>
Other Sales	34,660	2,031	555	22,476	15,506	6,649	7,285	-20,397	68,764
<b>Total Income</b>	<b>435,767</b>	<b>68,795</b>	<b>17,294</b>	<b>84,987</b>	<b>270,508</b>	<b>125,638</b>	<b>15,420</b>	<b>-73,763</b>	<b>944,645</b>
External and Operating Expenses	-414,141	-41,051	-23,122	-16,173	-229,791	-117,429	-21,752	65,267	-798,192
<b>GROSS OPERATING PROFIT</b>	<b>21,626</b>	<b>27,744</b>	<b>-5,827</b>	<b>68,814</b>	<b>40,717</b>	<b>8,208</b>	<b>-6,333</b>	<b>-8,496</b>	<b>146,453</b>
Depreciation	-10,850	-5,778	-622	-10,953	-13,692	-2,712	-576	-41	-45,224
Trade Provisions	4,982	-1,205	177	-134	2,569	-719	4,160	-25	9,806
<b>NET OPERATING PROFIT</b>	<b>15,758</b>	<b>20,760</b>	<b>-6,272</b>	<b>57,727</b>	<b>29,594</b>	<b>4,778</b>	<b>-2,748</b>	<b>-8,561</b>	<b>111,036</b>
Financial results	3,914	-25,246	-14,903	-11,774	-11,585	-2,287	-53,246	20	-115,105
Adjustment in exchange rates	-89	-60	0	0	-168	0	-1	0	-317
Results from equity accounted subsidiaries	-70	-307	-1	4	-305	108	37,453	69	36,951
Provisions for financial investments	0	-122	-54	0	-40	-7	-71	0	-295
Change in value of financial instruments at fair value	0	69	0	0	21	0	0	0	89
Results from sales of non current assets	19	0	0	0	-9	0	0	0	11
<b>PROFIT BEFORE TAXES</b>	<b>19,533</b>	<b>-4,906</b>	<b>-21,230</b>	<b>45,958</b>	<b>17,508</b>	<b>2,592</b>	<b>-18,613</b>	<b>-8,472</b>	<b>32,369</b>
Corporate Tax	-6,859	1,096	5,854	-12,139	-6,323	-1,121	16,817	151	-2,524
<b>PROFIT FOR CONTINUING ACTIVITIES</b>	<b>12,674</b>	<b>-3,810</b>	<b>-15,376</b>	<b>33,819</b>	<b>11,185</b>	<b>1,470</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>-3,810</b>	<b>-15,376</b>	<b>33,819</b>	<b>11,185</b>	<b>1,470</b>	<b>-1,796</b>	<b>-8,321</b>	<b>29,845</b>
Minorities	-126	729	-1,503	0	-665	-30	0	-215	-1,810
<b>NET ATTRIBUTABLE PROFIT</b>	<b>12,548</b>	<b>-3,081</b>	<b>-16,879</b>	<b>33,818</b>	<b>10,521</b>	<b>1,440</b>	<b>-1,796</b>	<b>-8,535</b>	<b>28,035</b>

<b>CONSOLIDATED INCOME STATEMENT AS OF MARCH 2011</b>									
<b>(Thousands of Euros)</b>	<b>Sacyr</b>	<b>Concessions</b>	<b>Vallehermoso</b>	<b>Testa</b>	<b>Valoriza</b>	<b>Somague</b>	<b>Holding</b>	<b>Adjustments</b>	<b>TOTAL</b>
<b>Turnover</b>	<b>502,081</b>	<b>144,479</b>	<b>43,417</b>	<b>62,152</b>	<b>253,239</b>	<b>167,381</b>	<b>9,271</b>	<b>-141,259</b>	<b>1,040,763</b>
Other Sales	40,532	2,079	1,015	768	12,152	7,208	3,771	-1,473	66,052
<b>Total Income</b>	<b>542,613</b>	<b>146,558</b>	<b>44,433</b>	<b>62,920</b>	<b>265,391</b>	<b>174,589</b>	<b>13,043</b>	<b>-142,732</b>	<b>1,106,815</b>
External and Operating Expenses	-514,665	-126,051	-46,907	-13,156	-226,170	-163,099	-16,375	142,571	-963,853
<b>GROSS OPERATING PROFIT</b>	<b>27,948</b>	<b>20,507</b>	<b>-2,475</b>	<b>49,764</b>	<b>39,221</b>	<b>11,490</b>	<b>-3,333</b>	<b>-161</b>	<b>142,962</b>
Depreciation	-8,061	-5,622	-635	-10,986	-12,372	-2,715	-817	-5,997	-47,205
Trade Provisions	-29	-788	2,627	-132	134	-2,217	0	0	-404
<b>NET OPERATING PROFIT</b>	<b>19,858</b>	<b>14,097</b>	<b>-483</b>	<b>38,646</b>	<b>26,983</b>	<b>6,559</b>	<b>-4,150</b>	<b>-6,159</b>	<b>95,353</b>
Financial results	4,622	-15,964	-11,358	-11,103	-9,680	-69	-74,588	-758	-118,898
Adjustment in exchange rates	-123	71	0	0	-21	-3,153	0	0	-3,226
Results from equity accounted subsidiaries	-180	-2,913	-5	7	-28	-13	80,127	-521	76,476
Provisions for financial investments	-18	0	0	0	0	0	76	0	58
Change in value of financial instruments at fair value	0	210	0	0	0	0	0	0	210
Results from sales of non current assets	-138	0	0	0	-25	-57	11	0	-209
<b>PROFIT BEFORE TAXES</b>	<b>24,021</b>	<b>-4,499</b>	<b>-11,845</b>	<b>27,550</b>	<b>17,229</b>	<b>3,267</b>	<b>1,477</b>	<b>-7,437</b>	<b>49,762</b>
Corporate Tax	-8,818	466	3,005	-8,559	-5,700	-1,413	23,070	437	2,488
<b>PROFIT FOR CONTINUING ACTIVITIES</b>	<b>15,202</b>	<b>-4,033</b>	<b>-8,840</b>	<b>18,991</b>	<b>11,529</b>	<b>1,854</b>	<b>24,548</b>	<b>-7,001</b>	<b>52,250</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>15,202</b>	<b>-4,033</b>	<b>-8,840</b>	<b>18,991</b>	<b>11,529</b>	<b>1,854</b>	<b>24,548</b>	<b>-7,001</b>	<b>52,250</b>
Minorities	1,406	752	-425	-31	-1,257	-4	0	33	474
<b>NET ATTRIBUTABLE PROFIT</b>	<b>16,609</b>	<b>-3,281</b>	<b>-9,265</b>	<b>18,960</b>	<b>10,272</b>	<b>1,850</b>	<b>24,548</b>	<b>-6,968</b>	<b>52,724</b>

<b>CONSOLIDATED BALANCE SHEET AS OF MARCH 2012</b>									
<b>(Thousands of Euros)</b>	<b>Sacyr</b>	<b>Concessions</b>	<b>Vallehermoso</b>	<b>Testa</b>	<b>Valoriza</b>	<b>Somague</b>	<b>Holding</b>	<b>Adjustments</b>	<b>TOTAL</b>
<b>NON CURRENT ASSETS</b>	<b>381,234</b>	<b>2,280,594</b>	<b>103,582</b>	<b>3,776,440</b>	<b>1,053,799</b>	<b>164,606</b>	<b>8,579,643</b>	<b>-5,513,327</b>	<b>10,826,571</b>
Intangible Assets	373	128	0	0	16,387	457	909	0	18,254
Real Estate Investments	0	0	50,883	2,736,213	0	0	0	-218,699	2,568,398
Concessions Investments	88,637	1,008,340	0	123,541	412,648	1,525	0	0	1,634,691
Fixed Assets	181,221	5,654	2,220	0	311,785	79,976	5,322	11	586,189
Financial Assets	111,004	1,265,692	47,295	916,686	185,780	55,251	8,573,411	-5,294,639	5,860,480
Other non Current Assets	0	780	3,184	0	9,812	595	0	0	14,370
Goodwill	0	0	0	0	117,387	26,802	0	0	144,189
<b>CURRENT ASSETS</b>	<b>2,757,931</b>	<b>637,936</b>	<b>1,722,898</b>	<b>120,800</b>	<b>749,420</b>	<b>657,507</b>	<b>705,177</b>	<b>-1,597,601</b>	<b>5,754,068</b>
Non current assets held for sale	0	322,384	0	0	0	0	0	0	322,384
Inventories	330,511	324	1,639,631	0	13,148	41,974	630	255,756	2,281,973
Accounts Receivable	1,466,969	80,607	58,754	27,132	633,893	527,774	443,972	-832,734	2,406,366
Financial Assets	795,415	118,370	7,897	5,360	16,491	3,973	243,811	-1,021,670	169,648
Cash	165,036	116,251	16,616	88,308	85,887	83,786	16,764	1,047	573,696
<b>ASSETS = LIABILITIES</b>	<b>3,139,165</b>	<b>2,918,530</b>	<b>1,826,480</b>	<b>3,897,240</b>	<b>1,803,218</b>	<b>822,113</b>	<b>9,284,819</b>	<b>-7,110,927</b>	<b>16,580,639</b>
<b>Equity</b>	<b>761,695</b>	<b>47,463</b>	<b>-10,162</b>	<b>1,328,813</b>	<b>383,983</b>	<b>158,971</b>	<b>2,362,642</b>	<b>-2,507,000</b>	<b>2,526,405</b>
Shareholder's Equity	747,082	52,411	-16,290	1,328,757	356,192	158,613	2,362,642	-2,510,617	2,478,790
Minority Interests	14,613	-4,947	6,128	56	27,791	358	0	3,617	47,616
<b>NON CURRENT LIABILITIES</b>	<b>246,548</b>	<b>2,225,561</b>	<b>648,734</b>	<b>1,967,841</b>	<b>522,821</b>	<b>51,838</b>	<b>4,939,460</b>	<b>-2,748,889</b>	<b>7,853,914</b>
Financial Debt	110,276	1,198,197	356,496	1,893,670	341,221	28,047	2,886,559	21,182	6,835,647
Financial Instruments at fair value	0	209,176	0	10,986	30,510	0	0	0	250,671
Provisions	4,451	25,199	64,182	9,329	50,134	7,802	1,715	0	162,812
Other non current Liabilities	131,822	792,989	228,055	53,856	100,956	15,989	2,051,186	-2,770,071	604,783
<b>CURRENT LIABILITIES</b>	<b>2,130,922</b>	<b>645,506</b>	<b>1,187,908</b>	<b>600,586</b>	<b>896,414</b>	<b>611,305</b>	<b>1,982,719</b>	<b>-1,855,039</b>	<b>6,200,320</b>
Liabilities associated with the non current assets held for sale	0	0	0	0	0	0	0	0	0
Financial Debt	224,428	162,910	322,676	993,063	569,824	253,063	296,501	176	2,822,640
Financial instruments at fair value	0	0	10,731	0	3,116	2,972	0	0	16,818
Trade Accounts Payable	1,536,676	240,826	161,016	7,793	202,583	353,411	92,152	-13,938	2,580,518
Operating Provisions	86,600	2	4,524	583	12,945	21,662	72,840	0	199,155
Other current liabilities	283,219	71,271	29,306	19,271	424,852	73,322	1,521,226	-1,841,277	581,190



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

### III. PERFORMANCE BY BUSINESS AREA

#### SACYR/SOMAGUE

In Construction (Sacyr and Somague), the change in revenue in the quarter was determined by decreased activity in Spain owing to the smaller number of public contracts awarded, continuing a trend that began in previous quarters. The trend in international revenue has softened the impact of declining domestic activity, even though a comparison of this quarter is distorted by the different timing of the start-up of work and the slowdown in the Portuguese market. Nevertheless, the EBITDA margin remains at 5.7%.

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. The composition of the backlog (78% international projects) partially offsets the performance of the Spanish market. The backlog ensures 38 months of activity at the current rate of revenue.

(Thousands of Euros)	MARCH		% Chg
	2012	2011	12/11
Revenue	<b>520,096</b>	669,462	-22.3%
International	<b>242,731</b>	283,168	-14.3%
% International	<b>47%</b>	42%	<b>10.3%</b>
<b>EBITDA</b>	<b>29,834</b>	39,438	-24.4%
<b>EBIT</b>	<b>20,535</b>	26,417	-22.3%
<b>NET ATTRIBUTABLE PROFIT</b>	<b>13,987</b>	<b>18,458</b>	-24.2%
<b>EBITDA margin</b>	<b>5.7%</b>	5.9%	

(Thousands of Euros)	MARCH	DECEMBER	Chg.
	2012	2011	1Q12
<b>BACKLOG</b>	<b>6,574,197</b>	6,680,721	-1.6%
International	5,100,572	5,138,948	<b>-0.7%</b>
International backlog, %	<b>78%</b>	77%	<b>0.9%</b>
<b>Months of activity</b>	<b>38</b>	30	<b>26.7%</b>

Civil engineering work comprises 89% of the construction backlog, non-residential construction 8% and residential construction the remaining 3%.

### Contracting

Thanks to tendering activity in the quarter, major contracts were awarded, most notably, the following:

- Infrastructure work at the Angola University campus, for €32 million.
- Additional work on the headquarters of Sonangol Distribuidora, also in Angola, for €10 million.
- 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.
- 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 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.

In addition, in April, the Sacyr Group was awarded an important contract in Colombia for the construction of a stretch of the motorway from Cali to Buenaventura, for €103 million, allowing the Group to enter a new market.

### **VALORIZA**

The strong growth in Valoriza's Services activity seen in previous periods continued in 1Q12, driven by organic growth from new contracts, even though a comparison with 1Q11 is distorted by the large one-off impact from the timing of water projects: in 1Q11, the first phase of the desalination plant in Perth (Australia) was being concluded, whereas in 1Q12 the expansion of this plant and that in Ashdod (Israel) was beginning.

EBITDA growth for this business easily outstripped revenue growth, with wide operating margins thanks to the selective analysis of tenders.

(Thousands of Euros)	MARCH		% Chg
	2012	2011	12/11
<b>Revenue</b>	<b>255,002</b>	253,239	0.7%
<b>EBITDA</b>	<b>40,717</b>	39,221	3.8%
<b>EBIT</b>	<b>29,594</b>	26,983	9.7%
<b>NET PROFIT</b>	<b>10,521</b>	10,272	2.4%
<b>EBITDA margin</b>	<b>16.0%</b>	15.5%	

(Thousands of Euros)	MARCH	DECEMBER	Chg.
	2012	2011	1Q12
<b>BACKLOG</b>	<b>12,060</b>	12,079	-0.2%
<b>International backlog, %</b>	<b>33%</b>	33%	1.9%

The EBITDA margin in 1Q12 was 16%, compared to 15.5% for the same period in the previous year.

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

REVENUE (Thousands of Euros)	March		% Chg 12/11
	2012	2011	
Water	69,062	71,914	-4.0%
Alternative energies	45,989	45,543	1.0%
Environment	80,154	80,994	-1.0%
Multi-services	59,730	54,786	9.0%
Central	66	2	
<b>TOTAL</b>	<b>255,001</b>	<b>253,239</b>	<b>0.7%</b>

EBITDA (Thousands of Euros)	March		% Chg 12/11
	2012	2011	
Water	7,515	7,795	-3.6%
Alternative energies	17,016	17,194	-1.0%
Environment	12,926	11,163	15.8%
Multi-services	2,475	2,105	17.6%
Central	785	964	
<b>TOTAL</b>	<b>40,717</b>	<b>39,221</b>	<b>3.8%</b>

In addition to the aforementioned impact on the water business, revenue from the environment business declined owing to the rescission of contracts with certain local entities. This translated into an improvement in the margin on this activity.

In the first quarter 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.

In addition to this important contract, Valoriza was awarded others, such as: 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. In addition, in water management, Valoriza was awarded a contract to carry out a project relating to the construction of the Pelayos de la Presa (Madrid) water treatment station for €8 million.

## TESTA

Testa's income statement for the year ended 31 March 2012 reflects the stability of the Sacyr Vallehermoso Group's Rental Property division and its robustness in the face of the general market downturn. Testa reported revenue of €62 million in the quarter, of which €61 million related largely to rental income from leased properties and €1 million to property management services.

(Thousands of Euros)	MARCH	MARCH	% Chg
	2012	2011	12/11
Revenue	<b>62,512</b>	62,152	0.6%
<b>EBITDA</b>	<b>68,814</b>	49,764	38.3%
<b>EBIT</b>	<b>57,727</b>	38,646	49.4%
<b>NET PROFIT</b>	<b>33,818</b>	18,960	78.4%
<b>EBITDA margin</b>	<b>110.1%</b>	80.1%	37.5%
LEASABLE AREA (thousands of m <sup>2</sup> )	<b>1,523</b>	1,532	-0.6%
OCCUPANCY RATE IN TERMS OF RENTALS	<b>97%</b>	97%	0.0%

Revenue was in line with the figure recorded in 1Q11. Revenue growth fed through to an increase in EBITDA to €69 million, including a €194 million gain on the disposal of rental properties.

The strong operating performance and the gain on the turnover of properties drove a 78% increase in Testa's net profit in 2011.

Details of revenue by product are provided below. Had the leasable surface area remained unchanged, growth would have been 1.1% (0.7% for offices). Leasable area at 31 March 2012 stood at 1,532 thousand m<sup>2</sup>. The occupancy rate was close to 100%.

Thousands of Euros	Gross revenue		
	31/3/2012	31/3/2011	Chg. %
<b>Rental buildings</b>	<b>61,323</b>	<b>61,085</b>	<b>0.4%</b>
Offices	41,125	41,213	-0.2%
Hotels	7,214	6,560	10.0%
Shopping centres	6,533	6,642	-1.6%
Housing	3,325	3,143	5.8%
Industrial	2,305	2,833	-18.6%
Senior citizens' homes	463	424	9.3%
Car parks	293	270	8.6%
Mixed use	65	0	100.0%
<b>Revenue from services</b>	<b>1,189</b>	<b>1,067</b>	<b>11.4%</b>
<b>REVENUE</b>	<b>62,512</b>	<b>62,152</b>	<b>0.6%</b>

## VALLEHERMOSO

Vallehermoso's revenue at 31 March 2012 stood at €17 million. Of this amount, €15 million relates to housing sales, with 53 property deeds signed, and €2 million relates to property management income. No land sales took place.

Revenue was less than the €43 million in the first quarter of 2011, as a result of the gradual reduction in the stock of unsold houses and sluggish demand in the sector.

REVENUE (Thousands of Euros)	March		% Chg 12/11
	2012	2011	
Housing	15,323	41,755	-63.3%
Land	0	0	
<b>Total housing and land</b>	<b>15,323</b>	<b>41,755</b>	<b>-63.3%</b>
Rendering of services	1,417	1,662	-14.8%
<b>TOTAL REVENUE</b>	<b>16,740</b>	<b>43,417</b>	<b>-61.4%</b>

At 31 March 2012, Vallehermoso had a stock of 1,112 unsold homes and pre-sales of €51 million.

## SACYR CONCESIONES

(Thousands of Euros)	MARCH	MARCH	% Chg
	2012	2011	12/11
<b>Revenue</b>	<b>66,764</b>	144,479	-53.8%
Concession revenue	<b>39,243</b>	32,134	22.1%
Construction revenue*	<b>27,521</b>	112,346	-75.5%
<b>EBITDA</b>	<b>27,744</b>	20,507	35.3%
<b>EBIT</b>	<b>20,760</b>	<b>14,097</b>	47.3%
<b>NET PROFIT</b>	<b>(3,081)</b>	(3,281)	6.1%
<b>EBITDA margin</b>	<b>70.7%</b>	<b>63.8%</b>	10.8%

\*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)	MARCH	DECEMBER	Chg.
	2012	2011	1Q12
<b>BACKLOG</b>	<b>29,199</b>	29,233	-0.1%
Km of concessions	1,891	1,891	0.0%

In the first quarter of 2012, Sacyr Concesiones put the Hospital del Santo Espiritu, on Isla Terceira (Islas Azores, Portugal), 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.

Sacyr Concesiones has achieved a high rate of growth, owing to the contribution of revenue from the Arlanzón motorway and the concessions that have entered into service since the first quarter of the year 2011:

- The “Vallenar-Caldera” (Chile) motorway, which opened in November 2011 (and which, therefore, did not contribute revenue in the first quarter of 2011).
- The new Hospital Universitario in Braga, Portugal.



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.

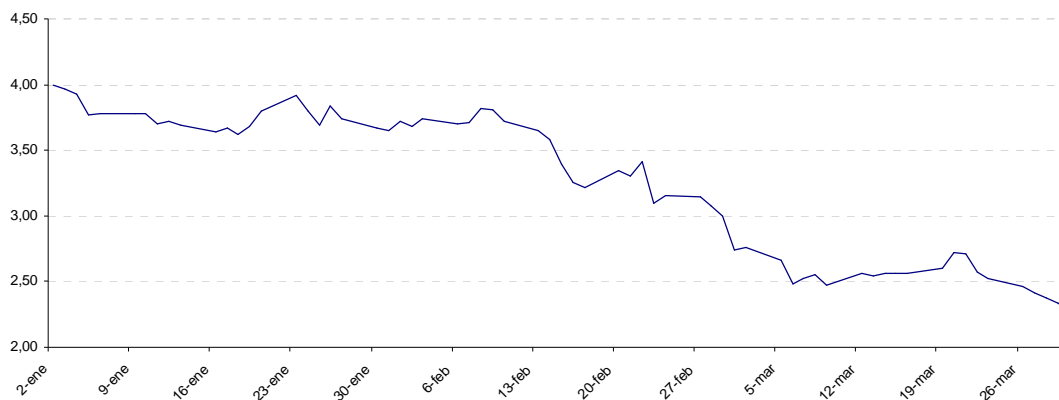
	REVENUE			ADT THROUGH T MARCH		
	1Q 2012	1Q 2011	Chg. (%)	1Q 2012	1Q 2011	Chg. (%)
Turia	1,384	1,340	3.3%	35,462	35,547	-0.2%
Aunor	874	871	0.4%	10,848	11,272	-3.8%
Viastur	1,642	1,690	-2.8%	22,722	23,479	-3.2%
Palma – Manacor	726	754	-3.7%	18,691	19,560	-4.4%
Barbanza	1,006	969	3.8%	11,714	11,599	1.0%
Eresma	1,318	1,304	1.1%	6,545	6,567	-0.3%
Arlanzón	4,092	881	ns	20,755	18,627	11.4%
Neopistas	352	363	-3.0%	-	-	-
Intercambiador Moncloa	1,570	1,950	-19.5%	-	-	-
Intercambiador Pza. Elíptica	816	919	-11.2%	-	-	-
Hospital de Parla	3,212	3,358	-4.4%	-	-	-
Hospital del Noroeste	3,441	3,514	-2.1%	-	-	-
Holding	316	648	-51.3%	-	-	-
<b>Spain</b>	<b>20,749</b>	<b>18,560</b>	<b>11.8%</b>			
Autopistas del Sol	3,274	2,797	17.1%	32,560	23,024	41.4%
Holding	62	51	21.8%	-	-	-
<b>Costa Rica</b>	<b>3,336</b>	<b>2,848</b>	<b>17.1%</b>			
N6 Concessions Ltd	1,395	1,387	0.6%	8,777	8,550	2.7%
M50 Concessions Ltd	2,486	4,045	-38.5%	109,391	105,891	3.3%
Holding	142	730	-80.5%	-	-	-
<b>Ireland</b>	<b>4,023</b>	<b>6,163</b>	<b>-34.7%</b>			
Autoestradas do Marao	2,840	2,227	27.5%	12,673	13,052	-2.9%
Escala Braga	2,315	1,699	36.3%	-	-	-
Hospital Azores	914	225	306.4%	-	-	-
Hospital Vila Franca	619	-	-	-	-	-
Holding	394	2	ns	-	-	-
<b>Portugal</b>	<b>7,083</b>	<b>4,153</b>	<b>70.5%</b>			
Vallenar Caldera	3,480	410	ns	4,359	-	ns
Holding	571	-	-	-	-	-
<b>Chile</b>	<b>4,051</b>	<b>410</b>	<b>n.s</b>			
<b>Concessions revenue</b>	<b>39,243</b>	<b>32,134</b>	<b>22.1%</b>			
Construction revenue	27,521	112,345	-75.5%			
<b>TOTAL</b>	<b>66,763</b>	<b>144,479</b>	<b>-53.8%</b>			

Sacyr Concesiones had a portfolio of 34 concessions in six countries at 31 March 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 from activities amounted to €29,199 million at 31 March 2012. Of this amount, 74% is from outside of Spain.

## IV. STOCK MARKET PERFORMANCE

SACYR VALLEHERMOSO	March		% Chg 12/11
	2012	2011	
Market Price at closing (euros per share)	2.28	8.20	-72.22%
High share price	4.04	8.37	-51.73%
Low share price	2.23	4.55	-50.98%
Market Capitalization at closing (Thousands of euros)	962,679	3,363,387	-71.38%
Average Trading Volume (Thousands of euros)	439,337	1,169,525	-62.43%
Average Daily Trading Volume (Number of shares)	2,173,183	2,566,414	-15.32%
Liquidity (%)	100	100	
Number of shares (Thousands)	422,598	410,169	3.03%
Share Nominal Value	1 EURO	1 EURO	



## V. SHAREHOLDER STRUCTURE

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

SHAREHOLDER	% of total
<b>Manuel Manrique Cecilia</b>	<b>6.09%</b>
Cymofag, S.L.	6.09%
<b>Demetrio Carceller Arce</b>	<b>13.05%</b>
<b>Juan Abelló Gallo</b>	<b>9.62%</b>
Austral B.V.	9.62%
<b>José Manuel Loureda Mantiñán</b>	<b>12.65%</b>
Prilou, S.L.	7.65%
Prilomi, S.L.	5.00%
<b>Luis del Rivero Asensio</b>	<b>7.04%</b>
Actividades Inmobiliarias y Agrícolas, S.L.	4.20%
Rimefor Nuevo Milenio, S.L.	2.84%
<b>Participaciones Agrupadas, S.L.</b>	<b>7.70%</b>
<b>NCG Banco, S.A.</b>	<b>6.73%</b>
<b>Beta Asociados, S.L.</b>	<b>5.10%</b>
<b>Grupo Corporativo Fuertes, S.L.</b>	<b>5.50%</b>
<b>Grupo Satocán, S.A.</b>	<b>2.88%</b>
<b>Diogo Alvez Diniz Vaz Guedes</b>	<b>0.38%</b>
<b>TOTAL SIGNIFICANT SHAREHOLDINGS</b>	<b>76.76%</b>

## VI. EVENTS AFTER THE BALANCE SHEET DATE: EXPROPRIATION OF YPF

On 16 April, the Executive Branch of the Republic of Argentina announced, decreed and executed its decision to expropriate 51% of the Class D shares of YPF, all of which were held by Repsol.

In addition, on 18 April 2012, the Argentine government carried out an identical measure with regard to Repsol YPF Gas S.A., in which Repsol held a shareholding of approximately 85%.

These events took place after 31 March 2012, and the SyV Group's results for the first quarter of 2012 do not reflect the impact that the expropriation of YPF might have on the Group's equity. This impact will be reflected in the financial statements of the SyV Group once we receive the updated Business Plan being prepared by Repsol.

This document is expected to be completed and available in coming days. Subsequently, Sacyr Vallehermoso will quantify the impact of these measures in its financial statements.