

The Sacyr logo is rendered in a bold, italicized, blue sans-serif font. The background of the entire page is a 3D architectural rendering of a cable-stayed bridge, viewed from a low angle looking up at the central pylon. The pylon is a tall, slender, grey column with a series of small rectangular openings. Numerous white cables fan out from the top of the pylon to the bridge deck, creating a strong sense of perspective and depth. The sky is a clear, light blue gradient.

Sacyr

Financial
Report
2013

Second
Half



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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.
- Vallehermoso's assets and liabilities (previously consolidated using the full consolidation method) have been classified as "Non-current assets held for sale" and "Liabilities associated with non-current assets held for sale", and its contribution to profit and loss is recognised under "Profit/(loss) for the period from discontinued operations".
- Also included under "Non-current assets held for sale" are Sacyr's 15% stake in Itinere and its 33% stake in the Seville metro concessionaire (the sale of which to Globalvía was signed over in October), and Testa's 32% stake in the owner of Tesfrán.
- To facilitate comparisons, the 2012 income statement and balance sheet have been restated.

I. HIGHLIGHTS

ACCOUNTING IMPACTS

The 2013 results show the effect of certain adverse impacts on EBITDA and net profit, as follows:

(€million)	EBITDA	PROFIT AFTER TAX
ACCOUNTING PROFIT	375	-496
Panama Canal	-182	-127
Property business		-168
Regulation of renewable energies	-28	-58
Restructuring of tax credits		-246
BALANCES WITH NO IMPACT	585	103

PANAMA CANAL: The Sacyr Group posted pre-tax accounting losses of €182 million on operations by Sacyr Construcción through the GUPC Consortium on the Third Set of Locks for the Panama Canal project.

On 27 February 2014, Grupo Unidos Por el Canal (GUPC Consortium) announced completion of negotiations with the Panama Canal Authority with a final conceptual agreement to solve the financing problems concerning construction of the Third Set of Locks on the Panama Canal.

The agreement was reached in accordance with the aim of the GUPC Consortium to produce an integral focus to provide funds for the project through a co-financing agreement to carry out construction pending the outcome of arbitration to allocate final responsibility concerning additional project costs. The agreement is subject to a documentation process, which is now underway and will shortly culminate in signature.

Other accounting impacts refer to write-downs of real estate risk (Vallehermoso), new renewable energy regulations, and registration of valuations of other assets on a criterion of prudence.

VALLEHERMOSO HELD FOR SALE

In 2013 Sacyr decided to put its real estate development division up for sale. Vallehermoso was subsequently considered as a discontinued business, and in 2013 negotiations were finalised with the banks to liquidate stocks as part of a process that is still ongoing and should be completed in the coming months.

As a result, Vallehermoso's assets and liabilities were included under "Non-current assets held for sale" and "Liabilities associated with non-current assets held for sale", while its net contribution to profit and loss is recognised under "Profit/(loss) for the period from discontinued operations". To facilitate comparisons, 2012 data have been restated.

ROTATION OF ASSETS

Sacyr carried out several successful transactions in the first half of 2013 under its global asset rotation and debt reduction strategy. These transactions helped reduce net financial debt by €743 million and significantly reduce more complex debt renewals.

Sacyr Concesiones: Costa Rica motorways and M-50 concessions in Ireland

- In February Sacyr Concesiones sold its 35% stake in the "Autopista del Sol" motorway and concession rights on the "Autopista del Valle" motorway, both in Costa Rica. The deal was worth €103 million, which corresponds to the debt associated with the stake and the acquisition price.
- In July Sacyr Concesiones sold its 45% stake in the M-50 motorway concession in Ireland for €125 million.

Testa: building at 1111 Brickell (Miami) and Tesfrán

- In April Testa sold an office block in Miami for €141 million, securing pre-tax capital gains of €53 million. The proceeds were used to cancel the mortgage on the property.
- In July Testa sold its shares in Tesfrán, the owner of the Tour Adriá building in Paris, to a French real estate fund. The structure of the sales means that Testa, with a 32% share, remains a non-controlling shareholder in the new owner of the building. The proceeds from the sale, which were not significant, were used to reduce net financial debt by €374 million.

II. INCOME STATEMENT

STATEMENT OF INCOME (Thousands of Euros)	DECEMBER		% chg 13/12
	2013	2012	
Turnover	3,065,026	3,423,873	-10.5%
Other Sales	186,309	204,143	-8.7%
Total Income	3,251,335	3,628,016	-10.4%
External and Operating Expenses	-2,875,861	-3,042,200	-5.5%
GROSS OPERATING PROFIT	375,474	585,816	-35.9%
Depreciation	-186,961	-185,274	0.9%
Trade Provisions	-98,409	-369,905	-73.4%
NET OPERATING PROFIT	90,104	30,637	194.1%
Financial results	-341,061	-363,075	-6.1%
Forex results	-9,904	479	n.s.
Results from equity accounted subsidiaries	160,137	-869,090	n.s.
Provisions for financial investments	-46,270	-36,336	27.3%
Change in value of financial instruments	-7,812	-9,661	-19.1%
Results from sales of non current assets	27,864	37	n.s.
PROFIT BEFORE TAXES	-126,942	-1,247,011	89.8%
Corporate Tax	-194,967	347,834	n.s.
PROFIT FOR CONTINUING ACTIVITIES	-321,909	-899,177	64.2%
RESULTS FOR COMPANIES WITH DISCONTINUOUS ACTIVITIES	-188,874	-77,575	-143.5%
CONSOLIDATE RESULTS	-510,783	-976,752	-47.7%
Minorities	14,852	-784	n.s.
NET ATTRIBUTABLE PROFIT	-495,931	-977,536	49.3%

REVENUE AND EBITDA

Consolidated revenue at 31 December 2013 amounted to €3,065 million.

The change with respect to the previous year was -10%, mainly due to the following factors:

- The slowdown in construction activities.
- The decline in leasable surface area at Testa following the sale of an office building in Miami and another in Paris in 2013.
- The impact on Valoriza revenue of recent government regulations concerning renewable energies.
- The completion of the expansion work at the Perth desalination plant (Australia), which resulted in a greater contribution to Valoriza's revenues in 2012.

- With respect to Concessions business, increased construction revenue on concessions awarded in Chile in 2012 offset the impact of disposals carried out in 2013 (the Autopista del Sol and Autopista del Valle motorways in Costa Rica and the M-50 in Ireland).

REVENUE (Thousands Euros)	MARCH		% Chg
	2013	2012	13/12
Construction (Sacyr Construcción- Somague)	1,891,068	1,975,525	-4.3%
Services (Valoriza)	1,073,998	1,123,016	-4.4%
Concessions (Sacyr Concesiones)	290,585	267,212	8.7%
Property (Testa)	219,685	251,627	-12.7%
Holding and adjustments	-410,310	-193,508	
REVENUE	3,065,026	3,423,873	8.9%
INTERNATIONAL	1,614,105	1,481,714	0

EBITDA stood at €375 million. As mentioned above, the accounting impacts in 2013 of the Panama Canal and the introduction of Royal Decrees to regulate electricity prices brought the margin down with respect to 2012. Stripping out these effects, EBITDA would have totalled €585 million. The operating margin/revenue ratio was 12.3%.

EBITDA (Thousands Euros)	DICIEMBRE		% Chg
	2013	2012	13/12
Construction (Sacyr Construcción- Somague)	138,784	114,780	20.9%
Services (Valoriza)	115,709	178,624	-35.2%
Concessions (Sacyr Concesiones)	89,798	94,123	-4.6%
Property (Testa)	217,099	217,776	-0.3%
Holding and adjustments	-185,917	-19,486	
GROSS OPERATING PROFIT	375,474	585,816	-35.9%
Ebitda Margin (%)	12.3%	17.1%	

By activity, the EBITDA margins were 7% for the Construction business and 58% for the Concessions business. Meanwhile, in the Rental Property business, the EBITDA margin, excluding asset rotation, remained stable in the region of 78%.

EBITDA in the Services business fell, affected by regulations governing energy tariffs, leaving an EBITDA margin of nearly 11%, as we had projected in our previous results presentation.

EBITDA Margin (Thousands Euros)	DICIEMBRE		% Chg 13/12
	2013	2012	
Construction (Sacyr Construcción- Somague)	7%	6%	2 pp
Services (Valoriza)	11%	16%	-5 pp
Concessions (Sacyr Concesiones)*	58%	59%	0 pp
Property (Testa)**	78%	79%	-1 pp
RDO. BRUTO EXPLOTACIÓN	12%	17%	

* Ex-Construction revenues

** Ex-Capital gains of divestments

International activity:

Revenue from international business at Sacyr accounted for 53% of total revenue at 31 December 2013, compared to 43% at 31 December 2012. International revenue from 19 countries is still rising, and will continue to rise in view of the large international component of the backlog.

International revenue advanced by 9%. This growth was driven mainly by business in Chile, Bolivia and Brazil, while the economic downturn in Spain caused domestic revenue to fall by 25% with respect to 2012.

REVENUE (Thousands Euros)	DECEMBER		% Chg 13/12
	2013	2012	
Spain	1,450,921	1,942,159	-25%
International	1,614,105	1,481,714	9%
REVENUE	3,065,026	3,423,873	-10%
INTERNATIONAL	53%	43%	

Business in Chile generated 26% of international revenue, thanks to work on the concessions awarded last year.

FINANCIAL RESULTS

Net financial results stood at -€341 million, down by 6% on the -€363 million reported in 2012, as a result of the decrease in group debt and a reduction in fees and other borrowing costs. The average interest rate on debt fell from 4.00% at 31 December 2012 to 3.89% in 2013.

RESULTS FROM EQUITY-ACCOUNTED SUBSIDIARIES

This heading in the income statement includes €151 million from our holding in Repsol. Of this amount, €18 million were accounted for by our share in Repsol's €195 million of net profits at 31 December 2013, and €133 million by the write-down in the fair value of the holding after an impairment test (€19.9/share).

Last year, this included a loss of €859 million, of which €207 million were accounted for by our share in Repsol's net profit and -€1,066 million by the write-down in the fair value of the holding after an impairment test.

III. BACKLOG

The revenue backlog stood at €37,741 million, comprising mostly recurring business: concessions and services, which represent 65% and 31% of the total respectively, not to mention the large construction backlog relating to contracts awarded, mainly abroad.

BACKLOG (Thousands Euros)	MARCH 2013	DECEMBER 2012*	% Chg 13/12
Sacyr Construcción - Somague (Construction portfolio)	4,587,644	5,998,030	-23.5%
Sacyr Concesiones (Revenues portfolio)	20,030,617	19,223,000	4.2%
Testa (Rents to maturity)	1,648,797	1,866,013	-11.6%
Valoriza (Services portfolio)	11,474,001	11,558,272	-0.7%
BACKLOG	37,741,060	38,645,315	-2.3%

* Adjusted with divestments in 2013

The backlog has a notable international component, representing over half the Group total.

BACKLOG (Thousands Euros)	International	Spain	% Internat.
Construction	3,695,682	891,962	81%
Concessions	12,931,810	7,098,807	65%
Property	0	1,648,797	0%
Services	3,535,560	7,938,441	31%
BACKLOG	20,163,053	17,578,007	53%

In construction, this figure rises to 81% due to the large number of orders won outside Spain, including contracts in Chile (for the La Serena-Ovalle, La Serena-Vallénar and Concepción-Cabrero motorways and link roads to Iquique, construction of the Antofagasta hospital, the Monteverde desalination plant and link roads for the Aguasanta mining project), Italy, Panama, Israel, Angola, Cape Verde, Colombia, Bolivia, Qatar, India, Peru and Brazil.

The international concessions backlog accounts for 65% of the total, from our concessions in Chile, Italy, Portugal and Ireland, and the recent award of the "Longitudinal de la Sierra" motorway in Peru.

Valoriza's international backlog stands at 31% of this division's total, operating in Israel, Algeria, Australia, Brazil, Portugal, Bolivia and other countries, mainly water and industrial projects.

IV. CONSOLIDATED BALANCE SHEET

BALANCE SHEET (Thousands of Euros)	DECEMBER		Chg 13/12
	2013	2012	
NON CURRENT ASSETS	8,891,346	9,787,237	-895,891
Intangible Assets	10,192	11,614	-1,422
Real Estate Investments	1,869,197	2,494,075	-624,878
Concessions Investments	1,374,245	1,384,558	-10,313
Fixed Assets	478,772	552,712	-73,940
Financial Assets	5,022,808	5,199,104	-176,297
Other non Current Assets	3	2,045	-2,043
Goodwill	136,129	143,128	-6,999
CURRENT ASSETS	4,251,676	5,174,014	-922,339
Non current assets held for sale	1,084,767	199,668	885,099
Inventories	483,905	1,996,548	-1,512,643
Accounts Receivable	2,056,219	2,124,694	-68,475
Financial Assets	178,854	227,767	-48,913
Cash	447,930	625,337	-177,407
ASSETS = LIABILITIES	13,143,022	14,961,251	-1,818,229
EQUITY	959,241	1,476,156	-516,915
Shareholder's Equity	919,982	1,427,762	-507,780
Minority Interests	39,259	48,394	-9,135
NON CURRENT LIABILITIES	6,654,569	7,723,907	-1,069,338
Financial Debt	5,713,856	6,634,815	-920,959
Financial Instruments at fair value	139,071	216,756	-77,685
Provisions	196,860	198,429	-1,569
Other non current Liabilities	604,783	673,908	-69,125
CURRENT LIABILITIES	5,529,211	5,761,187	-231,976
Liabilities associated with the non current assets held for sale	1,060,378	0	1,060,378
Financial Debt	1,442,286	2,738,783	-1,296,498
Financial Instruments at fair value	24,739	23,077	1,662
Trade Accounts Payable	2,153,234	2,350,925	-197,690
Operating Provisions	273,515	301,047	-27,532
Other current liabilities	575,060	347,355	227,705

The main changes in the consolidated balance sheet during the period are:

- Recognition of Vallehermoso as an asset held for sale, entailing the transfer of its assets and liabilities to the "non-current assets held for sale" heading in 2013.
- The decrease in the "Investment properties" balance due to the sale of an office building in Miami and another in Paris.
- The decline in "Non-current financial assets" following the sale of the Autopista del Sol (Costa Rica) and the M-50 (Ireland) motorways.
- The decrease in "Financial debt" due to these divestments.

NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

The sum of €1,085 million in non-current assets held for sale at 31 December was mainly accounted for by Vallehermoso's assets. The figure also includes our 32.7% stake in the Seville metro concessionaire and a 32% stake in the owner of Tesfrán.

"Liabilities associated with non-current assets held for sale" includes the liabilities of Vallehermoso.

EQUITY

Total equity at 31 December 2013 stood at €959 million. Of this, 96% (€920 million) is attributable to Sacyr equity, and €39 million to non-controlling interests.

Share capital at 31 December 2013 following the bonus share issue carried out in July was represented by 465.9 million shares of €1 par value each.

FINANCIAL DEBT

The Sacyr Group's total net debt at 31 December 2013 stood at €6,642 million, €2,000 million less than at the beginning of the year. The breakdown is as follows:

(Thousands of Euros)

Net debt	December 2013	TYPE OF DEBT			Dec 2012
		Structured	Linked to contracts and works	Corporate	
Testa	1,794	1,794			2,279
Sacyr Concesiones	1,098	1,098			1,379
Sacyr + Somague	193	64	129		180
Valoriza	372	242		130	403
Subtotal Businesses	3,456	3,198	259	0	4,241
Repsol YPF	2,426		2,396		2,367
Stake in Itinere	248		248		253
Subtotal Shareholdings	2,674	0	2,644	0	2,619
Corporate	319			319	360
BANK BORROWINGS	6,450	3,198	2,933	319	7,220
Convertible bonds	192				188
Vallehermoso (Held for sale)					1,235
TOTAL NET BORROWINGS	6,642				8,643

Corporate debt: the Group's net corporate debt amounted to €319 million, down by 11% against the previous year.

Debt by businesses: debt related to businesses decreased by 19% in the period, with a 21% decrease in net debt in the Property Rental business and a 20% decrease in debt in Concessions following the selective disposals carried out.

More than 90% of this debt relates to long-term project finance, mortgage loans and lease agreements. Debt is serviced with cash flows. Additionally, Testa's assets were financed in the amount of €1,794 million and, according to an independent appraisal at 31 December 2013, they stood at €3,287 million.

Debt relating to investments: At 31 December the balance on the bank loan used to finance our 9.23% stake in Repsol stood at €2,426 million. The loan conditions envisage an interest rate of Euribor +350 bp and final maturity in 2015. The loan is serviced with Repsol dividends. The debt related to the investment in Itinere will be cancelled with the proceeds from the sale of the stake.

V. PERFORMANCE BY BUSINESS AREAS

SACYR CONSTRUCCIÓN / SOMAGUE

(Thousands of Euros)	DECEMBER		% Chg 13/12
	2013	2012	
REVENUE	1,891	1,976	-4.3%
Spain	703	942	-25.4%
International	1,188	1,033	14.9%
%International	63%	52%	
EBITDA	139	115	20.9%
EBITDA Margin	7.3%	5.8%	
BACKLOG	4,588	5,998	-24%
International	3,696	4,816	-23%
%International Backlog	81%	80%	0%

Revenue from construction business at 31 December 2013 stood at €1,891 million, a fall of 4% against the same period in 2012. The large increase of almost 15% in revenue earned on international markets somewhat offset the 25% fall in earnings in Spain caused by changes to public investment in infrastructures.

Despite lower revenue, EBITDA advanced by 21% to produce an EBITDA margin of 7.3%. A remarkable effort was made by the Group to maintain the profitability of its businesses in accordance with the strategies established.

Sacyr Construcción, Somague and the other construction subsidiaries continue to demonstrate worldwide their technical quality and commitment to a job well done.

The construction backlog stood at €4,588 million at 31 December 2013, and 81% of this was accounted for by international contracts. A large number of projects were awarded in Mozambique, Angola, Togo, Chile, Qatar, India, Peru and Brazil. Civil engineering work accounts for 90% and non-residential construction 8%, with residential construction representing just 2% of the total. The construction backlog guarantees 29 months of business.

VALORIZA

Valoriza's Services business continues to grow at a steady pace. Revenue at 31 December 2013 amounted to €1,074 million, a touch lower than the previous year due to the impact of the new regulations for renewable energies and completion of expansion work at the Perth desalination plant in Australia.

Growth was particularly solid at Sacyr Industrial, largely thanks to the contribution of the Margarita gas pipeline construction project in Bolivia. The slight decline in revenue from Environmental business was due to the strict customer selection process aimed at preserving working capital, as mentioned in previous quarters.

The breakdown of revenue by business area is as follows:

Revenue (Thousands of Euros)	DECEMBER		% Chg 13/12
	2013	2012	
Water	288,639	362,377	-20.3%
Industrial	213,036	188,492	13.0%
Environment	302,332	305,973	-1.2%
Multi-services	269,967	266,120	1.4%
Central	24	54	
TOTAL	1,073,998	1,123,016	-4.4%

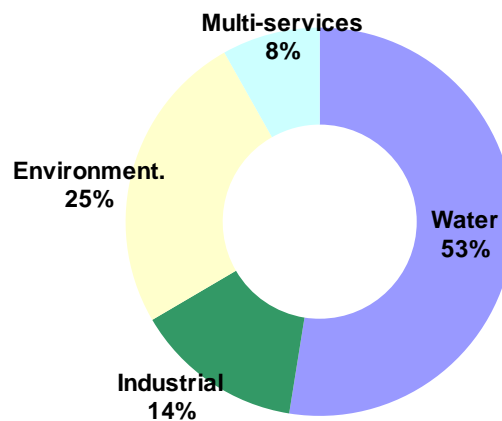
EBITDA from this business totalled €116 million. This represents a 35% year-on-year decline, driven by several factors:

- The impact of new legislation governing renewable energy tariffs on the operating margins of Sacyr Industrial's power plants.
- In the Water and Environment businesses, the lesser contribution of some projects that have been completed and made a contribution to the construction margin in 2012.

EBITDA (Thousands of Euros)	DECEMBER		% Chg 13/12
	2013	2012	
Water	31,354	50,570	-38.0%
Industrial	19,367	54,674	-64.6%
Environment	41,185	51,585	-20.2%
Multi-services	20,427	21,442	-4.7%
Central	3,376	353	
TOTAL	115,709	178,624	-35.2%

Valoriza's backlog stood at €11,391 million, of which 23% is accounted for by international business.

BACKLOG



Valoriza continued with its intense tendering activity throughout 2013. Major contract awards included lots III and IV of the mobility contract for the city of Madrid, construction of the waste water treatment plant in Badajoz, the cleaning contract for several stations in the Madrid underground, comprehensive non-hospital services for the Puerta de Hierro hospital in Majadahonda and new Oil & Gas projects at Sacyr Industrial in the approximate amount of €100 million.

In the United Kingdom, Sacyr Industrial signed a framework agreement with Scottish Hydro Electric to help build up to 40 electricity substations in Scotland (United Kingdom) on a project worth 600 million pounds (€700 million).

TESTA

Testa's results in 2013 reflect the stability and resilience of the Sacyr Group's Rental Property Division.

Testa secured a turnover of approximately €220 million in 2013, of which €215 million were accounted for by ongoing rents, and €5 million by provision of rental management services.

As part of its policy of selective rotation of mature assets, in 2013 Testa sold off two office complexes: an office building in Miami (USA) in April with an above-grade surface area of 48,378 m², and the sale of Tesfrán, owner of the Tour Adriá building in Paris, with an above-grade surface area of 53,841 m², in July.

The smaller rental surface area produced by these divestments is the main reason for the reduction in earnings against the previous year. Testa also sold an office building in Barcelona in February 2012, which therefore contributed to revenue in 2013 over a period of only two months. Rental revenue would have fallen by 4% had the leasable surface area remained unchanged, chiefly due to renegotiation of the rental contract terms of a major office lease in Testa's portfolio to market rates, as already explained on previous occasions.

The revenue performance was accompanied by a good showing by EBITDA, which amounted to €172 million, excluding the €45 million gain on disposals of assets during the period. EBITDA margin held steady at 78%.

(Thousands of Euros)	DECEMBER		% Chg 13/12
	2013	2012	
Revenue	219,685	251,627	-12.7%
EBITDA	217,099	217,776	-0.3%
EBITDA (*)	171,990	198,413	-13.3%
NET PROFIT	77,683	60,561	28.3%
Ebitda Margin (*)	78%	79%	-0.6 pp
LEASABLE AREA (Thousands of m2)	1,373	1,523	-9.9%
OCCUPANCY RATE (In terms of rentals)	97%	97%	0.2%

(*) Before results from assets sales

The table below shows revenue by products:

Thousand of Euros	Gross Revenue		
	31/12/2013	31/12/2012	%
Construcciones para arrendamiento	195,109	203,650	-4.2%
Office	115,025	123,299	-6.7%
Hotels	29,486	29,548	-0.2%
Shopping centres	26,096	25,581	2.0%
Housing	12,254	13,017	-5.9%
Industrial	8,552	8,599	-0.6%
Senior citizen´s home	1,919	1,882	2.0%
Car park	1,215	1,184	2.6%
Mixed use	562	540	4.1%
Revenue from services	4,669	4,739	-1.5%
REVENUE LFL	199,778	208,389	-4.1%
Assets sold on 2013			
1111 Brickell Ave (Miami)	3,278	11,925	
Tour Adriá (Paris)	16,629	30,913	
Assets sold on 2012			
Paseo de Gracia, 56 (Barcelona)	0	400	
REVENUE	219,684	251,627	-12.7%

Leasable area accounted for 1,373 thousand m², while the occupancy rate was close to 100%.

According to the findings of an independent appraiser, Testa assets had a market value of €3,287 million at 31 December 2013. This valuation implies unrealised capital gains of €996 million.

At year-end 2013, Testa recognised impairment provision of €23 million to bring the value of certain assets down to their appraisal value. However, healthy operating profit and gains from the company's asset rotation policy brought the Testa Group's net profit to approximately €78 million, a gain of 28% against the €61 million earned the previous year.

SACYR CONCESIONES

In December 2013, operating a consortium alongside a local construction company, Sacyr Concesiones was awarded a major project in Peru, section II of the "Longitudinal de la Sierra" motorway, for a period of 25 years on a 410 million dollar investment package.

Revenue at 31 December 2013 rose by 8.7% against 2012 to €291 million, driven primarily by the contribution of construction revenue from concessions awarded in Chile.

Concession revenue amounted to €154 million. The change with respect to the previous year was chiefly due to the sale of "Autopista del Sol" motorway in Costa Rica and the M 50 motorway in Ireland, as part of the company's asset rotation policy.

EBITDA was €90 million, and the change against the previous year was caused by the aforementioned disposals.

Sacyr Concesiones produced post-tax profits of €31 million, as against the loss of €161 million the previous year.

(Thousands of Euros)	DECEMBER		% Chg 13/12
	2013	2012	
Revenue	290,585	267,212	8.7%
Concessions Revenue	154,243	160,607	-4.0%
Construction Revenue*	136,342	106,605	27.9%
EBITDA	89,798	94,123	-4.6%
NET PROFIT	31,114	(161,253)	n.s.
EBITDA MARGIN	58.2%	58.6%	-0.4 pp

* Incluye la construcción realizada por la propia concesionaria en aplicación de la NIF12, sin efecto en el Ebitda, al haberse igualado la cifra de ventas a los costes de dicha actividad constructora.

Traffic on Group-operated motorways was hit by the economic slowdown and rising fuel prices. Traffic performed better on international concessions, and our concessions in Spain began to show signs of a slight traffic recovery in the latter half of 2013.

	Revenue (Thousand euros)			ADT (Veh/km)		
	1H 2013	1H 2012	Chg (%)	1H 2013	1H 2012	Chg (%)
VIASTUR	6.541	6.445	1,5%	21.293	22.118	-3,7%
AUTOVÍA DEL TURIA	5.578	5.900	-5,5%	34.400	36.088	-4,7%
AUTOVÍA DEL ERESMA	5.706	5.609	1,7%	6.347	6.465	-1,8%
AUTOVÍA DEL ARLANZÓN	11.352	6.572	0,0%	20.409	20.890	-2,3%
AUTOVÍA DE BARBANZA	6.539	4.368	49,7%	11.179	11.585	-3,5%
AUTOVÍA NOROESTE CARM	3.745	4.250	-11,9%	10.207	10.631	-4,0%
PALMA MANACOR	3.552	3.370	5,4%	19.597	19.341	1,3%
NEOPISTAS	1.534	1.504	2,0%			
AUTOPISTAS IN SPAIN	44.547	38.018	17,2%			
HOSPITAL DE COSLADA	14.988	13.913	7,7%			
HOSPITAL DE PARLA	13.156	13.471	-2,3%			
INTERCAMBIADOR DE MONCLOA	6.658	6.746	-1,3%			
INTERCAMBIADOR DE PLAZA ELÍPTICA	3.448	3.263	5,7%			
HOLDING Y OTROS	1.158	1.431	-19,1%			
OTHER CONCESSIONS IN SPAIN	39.408	38.824	1,5%			
SPAIN	83.955	76.842	9,3%			
HOSPITAL BRAGA	9.237	9.488	-2,6%			
HOSPITAL VILAFRANCA	11.890	11.418	4,1%			
HOSPITAL AZORES	3.171	3.224	-1,6%			
ESCALA PARQUE	1.645	1.510	8,9%			
HOLDING Y OTROS	558	1.096	-49,1%			
PORTUGAL	26.501	26.736	-0,9%			
AUTOPISTAS DEL SOL (Costa Rica)	-	12.692	-100,0%		31.873	-100,0%
SYV CONCESIONES COSTA RICA	20	231	-91,2%			
COSTA RICA	20	12.923	-99,8%			
M-50 CONCESSION LTD	4.618	9.880	-53,3%	110.823	108.865	1,8%
N6 CONCESSION LTD	7.029	6.829	2,9%	8.749	8.815	-0,7%
HOLDING Y OTROS	4.209	821	412,7%			
IRELAND	15.856	17.530	-9,5%			
VALLES DEL DESIERTO - VALLENAR CALDERA	15.207	16.954	-10,3%	5.125	4.838	5,9%
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO	3.127	3.887	-19,6%			
RUTAS DEL DESIERTO - ACCESOS A IQUIQUE	1.772	3.053	-42,0%			
SERENA VALLENAR - RUTAS DEL ALGARROBO	3.839	244	n.s.			
HOLDING Y OTROS	3.967	1.687	n.s.			
CHILE	27.912	25.825	8,1%			
TOTAL INTERNATIONAL	70.289	83.014	-15,3%			
CONCESSIONS REVENUE	154.244	160.607	-4,0%			
CONSTRUCTION REVENUE	136.342	106.605	27,89%			
TOTAL REVENUE	290.586	267.212	8,7%			

(1) Sale 1Q 2013

(2) Sale 3Q 2013

At 31 December 2013 Sacyr Concesiones held a backlog of 34 concessions in 6 countries, of which 26 are operational and the other 8 concessions are undergoing development. These include 21 motorway and road concessions, and 13 other concession formats.

The motorway and road concessions are located in the EU and South America, as follows: Spain (11 concessions), Portugal (1 concession), Ireland (2 concessions), Italy (1 concession), Chile (5 concessions) and Peru (1 concession).

The other concessions are as follows:

- Hospitals: Sacyr Concesiones has consolidated its position as a leading player in terms of hospital concessions with 7 hospitals, with 3 in the Madrid area, 3 in Portugal and 1 in Chile.
- Transport hubs: Sacyr Concesiones operates the concession for 2 of the 5 transport hubs in the Madrid area, with a total volume of more than 35 million passengers per year.
- Metro lines: Sacyr Concesiones has 2 metro concessions.
- Murcia International Airport.
- Service station company.

The assets are still in the early stages of concession, and have the potential to create a great deal of value in the future. The average period outstanding on concessions is 26 years.

Recurring revenue from business was €20,031 million, 65% of which is located outside Spain.

VI. STOCK MARKET PERFORMANCE

SACYR	December		% Chg 13/12
	2013	2012	
Market Price at closing (euros per share)	3.77	1.65	128.30%
High share price	4.25	4.04	5.20%
Low share price	1.30	1.02	27.45%
Market Capitalization at closing (Thousands of euros)	1,755,101	768,759	128.30%
Average Trading Volume (Thousands of euros)	3,719,323	1,489,547	149.69%
Average Daily Trading Volume (Number of shares)	5,664,222	3,277,892	72.80%
Liquidity (%)	100	100	
Number of shares (Thousands)	465,915	443,728	
Share Nominal Value	1 EURO	1 EURO	

* Adjusted for capital increase in 2012



VII. SHAREHOLDER STRUCTURE

The owners of significant stakes in Sacyr at the date of this report are as follows:

SHAREHOLDERS	%Total
D. Manuel Manrique Cecilia	5.8%
Cymofag, S.L.	5.8%
DISA . Demetrio Carceller Arce	13.1%
D. José Manuel Loureda Mantiñán	8.4%
Prilou, S.L.	3.4%
Prilomi, S.L.	5.0%
Grupo Corporativo Fuertes, S.L	6.2%
Beta Asociados, S.L.	5.3%
Taube Hodson Stonex Partners LLP	5.0%
Grupo Satocán, S.A.	2.9%
SIGNIFICANT STAKES	46.6%

For more information, please contact:

Investor Relations Office

Tel.: 91 545 50 00

ir@sacyr.com

Pº Castellana, 83-85 28046 Madrid