

The Sacyr logo is written in a bold, italicized, blue sans-serif font. The background of the entire page is a low-angle, perspective view of a cable-stayed bridge's central pylon and its numerous stay cables, all rendered in a light grey or white color against a pale blue sky.

Sacyr

Financial
Report
2013

Third
Quarter



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Note:

- The financial information presented in this document has been prepared in accordance with International Financial Reporting Standards. This information is not audited and may be modified in the future.
- Vallehermoso's assets and liabilities (previously consolidated using the full consolidation method) have been classified as "Non-current assets classified held for sale" and "Liabilities directly associated with assets classified as held for sale", respectively, while its contribution to profit and loss is recognised under "Profit/(loss) for the period from discontinued operations".
- Also included under "Non-current assets classified as held for sale" are Sacyr's 15% stake in Itinere and 33% stake in concessionaire Metro de Sevilla (whose sale to Globalvía was agreed in October), and Testa's 32% stake in the owner of Tesfran.
- To facilitate comparisons, the 2012 income statement and balance sheet have been restated.

I. HIGHLIGHTS

REDUCTION OF FINANCIAL DEBT

Sacyr carried out several transactions in the first nine months of 2013 under its global asset rotation and debt reduction strategy. These transactions helped reduce net financial debt by €810 million as of 30 September and significantly reduce more complex debt renewals.

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

- In February, Sacyr Concesiones sold its 35% stake in Autopista del Sol and the concession rights in 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.
- In October, and therefore not included in the interim period, Sacyr Concesiones signed an agreement for the sale of 33% of Metro de Sevilla for €58 million.

Testa: building at 1111 Brickell (Miami) and Tesfrán

- **In April**, Testa sold an office building in Miami for €141 million, obtaining a pre-tax capital gain of €53 million. The proceeds were used to cancel the mortgage on the property.
- In July, Testa sold its shares in Tesfran, 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 company that owns the building. The proceeds from the sale, which were not significant, were used to reduce net financial debt by €374 million.

OPERATING PERFORMANCE

Profitability

Positive performance by operating margins at Group level and the various businesses. The consolidated EBITDA margin at 30 September stood at 17.6%, an increase of nearly 1pp from the year-ago figure of 16.7%.

Margins were also wider at the various businesses: 5.6% in Construction; 66.5% in Concessions; 79.4% in Rental Property and 11.3% in Services.

International expansion

Sacyr has had some major contract wins in 2013, expanding its international footprint by entering new growth markets and reinforcing its operations in Latin America, in growing markets. Thanks to this diversification, international contracts now make up 82% of its portfolio, while 55% of Group revenue is generated outside Spain.

New markets for Sacyr in 2013 include India, Qatar, Peru and Mozambique.

VALLEHERMOSO

Sacyr has decided to put up its real estate development division for sale. Negotiations with financial institutions and other interested parties are currently underway.

As a result, Vallehermoso's assets and liabilities were included under "Non-current assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale" respectively, 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.

II. INCOME STATEMENT

- Solid performance by revenue, which amounted to €2,408 million. The decrease compared to last year, due mainly to the decline in public tenders in Spain and changes in the consolidation scope, was a modest 5% thanks to the 23% increase in international revenue.
- Noteworthy performance by EBITDA, which amounted to €423 million, leaving an EBITDA margin of 17.6% compared to 16.7% in the first nine months of 2012.
- 27% increase in net operating profit.
- Net profit of €82 million.

STATEMENT OF INCOME (Thousands of Euros)	AT 30 SEPTEMBER		% chg
	2013	2012	9M13/9M12
Turnover	2,407,587	2,535,053	-5.0%
Other Sales	162,493	128,610	26.3%
Total Income	2,570,081	2,663,663	-3.5%
External and Operating Expenses	-2,146,888	-2,239,770	-4.1%
GROSS OPERATING PROFIT	423,192	423,893	-0.2%
Depreciation	-138,024	-136,037	1.5%
Trade Provisions	17,682	-50,384	-135.1%
NET OPERATING PROFIT	302,850	237,472	27.5%
Financial results	-240,398	-286,389	-16.1%
Forex results	-2,755	-55	n.s.
Results from equity accounted subsidiaries	96,773	-832,357	-111.6%
Provisions for financial investments	-47,940	-473	n.s.
Change in value of financial instruments	-51	-1,200	-95.7%
Results from sales of non current assets	29,427	3,102	n.s.
PROFIT BEFORE TAXES	137,906	-879,899	n.s.
Corporate Tax	-18,147	204,019	n.s.
PROFIT FOR CONTINUING ACTIVITIES	119,759	-675,881	n.s.
RESULTS FOR COMPANIES WITH DISCONTINUOUS ACTIVITIES	-35,275	-21,513	64.0%
CONSOLIDATE RESULTS	84,484	-697,394	n.s.
Minorities	-2,032	-4,011	-49.3%
NET ATTRIBUTABLE PROFIT	82,452	-701,405	n.s.
Gross margin	17.6%	16.7%	0.9 pp

REVENUE AND EBITDA

Consolidated revenue through 30 September 2013 amounted to €2,408 million. This represents a year-on-year fall of 5%, which is mainly due to three 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, and
- the completion of enlargement work on the Perth (Australia) desalination plant, which resulted in a larger contribution to Valoriza's revenues in 2012.

As for the Concessions business, increased construction revenue at concessions awarded in Chile in 2012 offset the impact of disposals made since 30 September 2012 (45% of Autovia del Arlanzón in 2012, the Autopista del Sol and Autopista del Valle motorways in Costa Rica and M-50 in Ireland in 2013).

REVENUE (Thousands of Euros)	SEPTEMBER		% Chg 13/12
	2013	2012	
Construction (Sacyr Construcción- Somague)	1,414,590	1,454,852	-2.8%
Services (Valoriza)	811,173	835,704	-2.9%
Concessions (Sacyr Concesiones)	220,224	192,942	14.1%
Property (Testa)	169,019	188,304	-10.2%
Holding and adjustments	-207,419	-136,749	
REVENUE	2,407,587	2,535,053	-5.0%

Despite the slight contraction in business caused by selective disposals and the adverse economic environment, Sacyr met its objective of maintaining profitability. EBITDA amounted to €423 million, virtually flat year-on-year, while the EBITDA margin was 17.6%, up nearly 1 percentage point.

EBITDA (Thousands of Euros)	SEPTEMBER		% Chg. 13/12
	2013	2012	
Construction (Sacyr Construcción- Somague)	78,717	77,584	1.5%
Services (Valoriza)	92,057	124,217	-25.9%
Concessions (Sacyr Concesiones)	76,735	72,738	5.5%
Property (Testa)	180,236	167,594	7.5%
Holding and Adjustments	-4,552	-18,241	
GROSS OPERATING PROFIT	423,192	423,893	-0.2%
EBITDA Margin(%)	17.6%	16.7%	

By activity, the EBITDA margins were 5.6% for the Construction business and 66.5% for the Concessions business. The EBITDA margin for the Property Rental business, excluding asset turnover, remained stable at around 80%.

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

EBITDA Margin (Thousands of Euros)	SEPTEMBER		% Var 13/12
	2013	2012	
Construction (Sacyr Construcción- Somague)	5.6%	5.3%	0.2 pp
Services (Valoriza)	11.3%	14.9%	-3.5 pp
Concessions (Sacyr Concesiones)*	66.5%	63.0%	3.5 pp
Property (Testa)**	79.4%	78.7%	0.7 pp
GROSS OPERATING PROFIT	17.6%	16.7%	0.9 pp

* Without construction revenues

** Without capital gains in sell of assets

International activity:

Revenue from Sacyr's International business accounted for 55% of total revenue in 9M12, compared to 42% at 30 September 2012. International revenue, from 19 countries, continues to grow as a proportion of the total given the large international component of the backlog.

International revenue advanced by 23%. This growth was driven mainly by business in Chile, Panama, Bolivia and Brazil, while the economic downturn in Spain caused domestic revenue to fall by 26% year-on-year.

REVENUE (Thousand of Euros)	SEPTEMBER		% Var 13/12
	2013	2012	
Spain	1,088,777	1,466,647	-26%
International	1,318,810	1,068,406	23%
CIFRA DE NEGOCIOS	2,407,587	2,535,053	-5.0%
INTERNATIONAL	55%	42%	

By geographical area, 26% of international revenue was generated in Chile (construction work carried out for the concessions awarded last year), 25% in Panama (expansion work on the canal); 14% in Portugal; and 14% in Angola (from Somague's construction activity). The rest largely relates to business in Italy, Israel, Australia, Brazil, Bolivia and Cape Verde.

FINANCIAL RESULTS

Net finance expense was €240 million, compared to €286 million in 2012 (down 16%), owing to a reduction in group debt and lower fees and other borrowing costs. The average interest rate on debt rose from 4.17% at 30 September 2012 to 3.86% at 30 September 2013.

SHARE OF PROFIT/(LOSS) OF ASSOCIATES

This heading in the income statement includes €91 million from our holding in Repsol, of which €121 million relates to our share of Repsol's €1,287 million of net profit at 30 September 2013 and €30mn to the write-down in the fair value of the holding after conducting an impairment test (€19.89/share).

Last year, this heading included a loss of €867 million, of which €106 million related to our share of Repsol's net profit and €973 million to the write-down in the fair value of the holding after conducting an impairment test.

PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS

Net profit for the period from continuing operations for the nine-month period amounted to €120 million, compared to a loss of €676 million for the first nine months of 2012.

The figure includes a gain of €29 million on the sale of concession assets recognised under "Gains/(losses) on the disposal of non-current assets". The company also recognised provisions for financial investments of €48 million related to a solar thermal plant and concession assets.

PROFIT/(LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS

Vallehermoso contributed a net loss of €35 million.

It contributed a loss of €31 million in 9M12, with the remainder last year contributed by the Arlanzón motorway.

III. BACKLOG

The revenue backlog at 30 September 2013 stood at €37,842 million, comprising mostly recurring business: concessions and services, which represent 51% and 30% of the total, respectively, not to mention the large construction backlog relating to contract wins, mainly abroad.

BACKLOG (Thousands Euros)	SEPTEMBER 2013	DECEMBER 2012*	% Chg 9M 2013
Construction (Sacyr Construcción- Somague)	5,526,736	5,998,006	-8%
Concessions (Sacyr Concesiones)	19,133,614	20,387,883	-6%
Property (Testa)	1,790,562	2,267,394	-21%
Services (Valoriza)	11,391,157	11,558,272	-1%
BACKLOG	37,842,069	40,211,555	-6%

* Adjusted with disinvestment in 2013

Worth noting is the large international component of the backlog, which represents over half the Group's total.

BACKLOG (Thousand of Euros)	International	Spain	% Internac.
Construction	4,518,016	1,008,720	82%
Concessions	12,014,822	7,118,791	63%
Property	0	1,790,562	0%
Services	3,460,439	7,930,719	30%
BACKLOG	19,993,277	17,848,792	53%

In construction, this figure rises to 82% due to the large number of orders won outside Spain, including contracts in Chile (for the La Serena-Ovalle, La Serena-Vallenar and Concepción-Cabrero motorways and link roads to Iquique, construction of the Antofagasta hospital, the Monteverde desalination plant and the link roads for the Aguasanta mining project), Italy, Panama, Israel, Angola, Cape Verde, Colombia, Bolivia, Qatar, India, Peru, Brazil and other countries.

The international backlog accounts for 63% of the concessions business and was generated by the Group's concessions in Chile, Italy, Portugal and Ireland.

Valoriza's international backlog stands at 30% of this division's total, with presence in Israel, Algeria, Australia, Brazil, Portugal, Bolivia and other countries, consisting mainly of water and industrial projects.

IV. CONSOLIDATED BALANCE SHEET

BALANCE SHEET (Thousands of Euros)	SEPTEMBER 2013	DECEMBER 2012	Chg 9M 13
NON CURRENT ASSETS	8,796,771	9,691,446	-894,675
Intangible Assets	11,029	11,614	-585
Real Estate Investments	1,889,489	2,444,645	-555,156
Concessions Investments	1,370,479	1,384,558	-14,079
Fixed Assets	503,784	550,593	-46,809
Financial Assets	4,878,309	5,155,225	-276,915
Other non Current Assets	596	1,683	-1,087
Goodwill	143,084	143,128	-44
CURRENT ASSETS	5,316,261	5,270,063	46,198
Non current assets held for sale	1,771,808	1,772,888	-1,080
Inventories	559,279	554,467	4,812
Accounts Receivable	2,345,993	2,115,969	230,024
Financial Assets	204,827	223,824	-18,997
Cash	434,354	602,915	-168,560
ASSETS = LIABILITIES	14,113,032	14,961,509	-848,477
EQUITY	1,531,007	1,469,443	61,564
Shareholder's Equity	1,495,899	1,427,759	68,139
Minority Interests	35,108	41,683	-6,575
NON CURRENT LIABILITIES	6,918,794	7,245,975	-327,182
Financial Debt	5,962,304	6,247,413	-285,109
Financial Instruments at fair value	146,736	216,756	-70,019
Provisions	199,078	151,042	48,036
Other non current Liabilities	610,675	630,764	-20,089
CURRENT LIABILITIES	5,663,232	6,246,091	-582,859
Liabilities associated with the non current assets held for sale	1,430,369	1,526,580	-96,211
Financial Debt	1,403,522	1,865,202	-461,680
Financial Instruments at fair value	27,068	23,077	3,991
Trade Accounts Payable	2,109,824	2,225,463	-115,640
Operating Provisions	249,887	260,233	-10,347
Other current liabilities	442,563	345,535	97,028

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

- the decrease in “Investment properties” 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; and
- the decrease in “Financial debt” due to these disposals.

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

The balance of “Non-current assets classified as held for sale” at 30 September 2013 stood at €1,772 million, of which €1,451 million related to assets of Vallehermoso, €200 million to our 15% holding in Itinere, €47 million to our 32.7% holding in Metro de Sevilla and €75 million to our 32% holding in the owner of Tesfran.

“Liabilities directly associated with assets classified as held for sale” includes the liabilities of Vallehermoso.

NET EQUITY

Total equity at 30 September 2013 stood at €1,531 million, of which 98% (or €1,496 million) is attributable to equity holders of Sacyr and €35 million to non-controlling interests in the Group.

Share capital at 30 September 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 30 September 2013 stood at €6,855 million, which was €52 million lower than at the beginning of the year. The breakdown is as follows:

Net debt	Sept 2013	TYPE OF DEBT			Dec 2012*
		Structured (1)	Linked to contracts and works	Corporate	
Testa	1,827	1,827			2,279
Sacyr Concesiones	1,272	1,272			1,379
Sacyr + Somague	234	52	182		180
Valoriza	392	254	138		403
Subtotal Businesses	3,725	3,405	320	0	4,241
Repsol YPF	2,396		2,396		2,367
Stake in Itinere	248		248		253
Subtotal Shareholdings	2,644	0	2,644	0	2,619
Corporate	295			295	360
BANK BORROWINGS	6,664	3,405	2,964	295	7,220
Convertible bonds	191				188
TOTAL NET BORROWINGS	6,855				7,408

*2012 restated with Vallehermoso as held for sale

Corporate debt: The Group's consolidated net corporate debt amounted to €295 million, down 18% in the first nine months of 2013.

Debt by businesses: debt related to businesses decreased by 12% in the period, with a 20% decrease in debt in the Property Rental business and an 8% 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. The debt is repaid with cash flow. In addition, debt used to finance Testa's assets, which according to an independent appraisal at 31 December 2012 amount to €3,340 million, stands at €1,827 million.

Debt related to investments: The balance on the bank loan used to finance our 9.38% stake in Repsol at 30 September 2013 stood at €2,396 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. The debt related to the investment in Itinere will be cancelled with the proceeds from the sale of the stake.

III. PERFORMANCE BY BUSINESS AREA

CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 2013								
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Testa	Valoriza	Holding	Adjustments	TOTAL
Turnover	1,083,891	330,699	220,224	169,019	811,173	20,513	-227,932	2,407,587
Other Sales	64,487	19,203	4,754	56,783	24,875	22,299	-29,908	162,493
Total Income	1,148,379	349,902	224,978	225,802	836,048	42,812	-257,840	2,570,081
External and Operating Expenses	-1,091,575	-327,988	-148,243	-45,566	-743,991	-47,632	258,107	-2,146,888
GROSS OPERATING PROFIT	56,803	21,913	76,735	180,236	92,057	-4,819	267	423,192
Depreciation	-36,554	-7,567	-20,145	-31,256	-40,069	-1,130	-1,302	-138,024
Trade Provisions	10,587	9,506	-2,866	-3,641	4,119	0	-22	17,682
NET OPERATING PROFIT	30,835	23,852	53,723	145,338	56,107	-5,949	-1,057	302,850
Financial results	19,788	-11,898	-62,805	-14,597	-22,336	-80,388	-68,162	-240,398
Adjustment in exchange rates	-1,951	-2,491	277	0	1,452	-43	0	-2,755
Results from equity accounted subsidiaries	62	-11	261	4	5,416	91,129	-89	96,773
Provisions for financial investments	0	0	-27,927	0	-20,035	22	0	-47,940
Change in value of financial instruments at fair value	0	0	-64	0	0	0	13	-51
Results from sales of non current assets	39	0	29,442	0	-73	0	18	29,427
PROFIT BEFORE TAXES	48,774	9,452	-7,092	130,746	20,531	4,771	-69,277	137,906
Corporate Tax	-16,377	-5,020	8,726	-50,987	1,319	44,334	-141	-18,147
PROFIT FOR CONTINUING ACTIVITIES	32,397	4,432	1,635	79,758	21,849	49,106	-69,417	119,759
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	0	-35,275	-35,275
CONSOLIDATE RESULTS	32,397	4,432	1,635	79,758	21,849	49,106	-104,693	84,484
Minorities	-428	-117	1,630	0	-3,120	0	2	-2,032
NET ATTRIBUTABLE PROFIT	31,969	4,315	3,265	79,758	18,730	49,106	-104,690	82,452

CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 2012								
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Testa	Valoriza	Holding	Adjustments	TOTAL
Turnover	1,068,317	386,535	192,942	188,304	835,704	21,099	-157,848	2,535,053
Other Sales	59,516	20,957	4,523	24,149	25,263	18,006	-23,806	128,610
Total Income	1,127,834	407,493	197,466	212,453	860,967	39,105	-181,654	2,663,663
External and Operating Expenses	-1,074,041	-383,701	-124,728	-44,859	-736,750	-45,698	170,006	-2,239,770
GROSS OPERATING PROFIT	53,793	23,791	72,738	167,594	124,217	-6,593	-11,648	423,893
Depreciation	-34,624	-8,057	-16,981	-32,876	-41,061	-1,566	-872	-136,037
Trade Provisions	6,097	1,582	-2,402	-271	-5,185	-50,216	11	-50,384
NET OPERATING PROFIT	25,266	17,316	53,356	134,447	77,970	-58,375	-12,509	237,472
Financial results	14,682	-9,468	-78,386	-26,312	-27,321	-81,600	-77,984	-286,389
Adjustment in exchange rates	135	0	-51	0	0	-210	71	-55
Results from equity accounted subsidiaries	503	447	-2,099	-12	1,557	-832,135	-618	-832,357
Provisions for financial investments	0	-13	-312	0	-35	-593,566	593,453	-473
Change in value of financial instruments at fair value	0	0	-1,182	0	0	0	-18	-1,200
Results from sales of non current assets	3,200	0	44	-54	-92	0	3	3,102
PROFIT BEFORE TAXES	43,786	8,282	-28,630	108,069	52,080	-1,565,886	502,399	-879,899
Corporate Tax	-8,098	-3,885	7,001	-30,656	-17,348	256,454	551	204,019
PROFIT FOR CONTINUING ACTIVITIES	35,689	4,397	-21,629	77,414	34,732	-1,309,433	502,950	-675,881
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	9,964	0	0	0	-31,477	-21,513
CONSOLIDATE RESULTS	35,689	4,397	-11,665	77,414	34,732	-1,309,433	471,473	-697,394
Minorities	-628	-130	552	-1	-1,737	0	-2,068	-4,011
NET ATTRIBUTABLE PROFIT	35,061	4,266	-11,113	77,413	32,995	-1,309,433	469,405	-701,405

CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 2013								
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Testa	Valoriza	Holding	Adjustments	TOTAL
NON CURRENT ASSETS	386,614	158,479	1,819,945	3,189,384	976,419	6,636,036	-4,370,105	8,796,771
Intangible Assets	222	107	2,860	63	7,186	591	0	11,029
Real Estate Investments	0	0	0	2,111,407	0	0	-221,918	1,889,489
Concessions Investments	94,465	1,217	759,391	109,411	396,097	0	9,898	1,370,479
Fixed Assets	140,768	74,606	4,861	0	279,378	4,166	6	503,784
Financial Assets	151,160	56,152	1,052,833	968,502	176,475	6,631,278	-4,158,092	4,878,309
Other non Current Assets	0	595	0	0	1	0	0	596
Goodwill	0	25,803	0	0	117,281	0	0	143,084
CURRENT ASSETS	2,603,296	631,018	585,851	178,292	674,605	1,177,286	-534,086	5,316,261
Non current assets held for sale	0	0	247,689	75,005	0	460,492	988,621	1,771,808
Inventories	234,761	40,413	216	0	27,822	311	255,756	559,279
Accounts Receivable	1,561,856	533,893	86,379	50,947	529,230	581,985	-998,297	2,345,993
Financial Assets	695,025	7,696	142,626	24,196	16,732	101,753	-783,201	204,827
Cash	111,653	49,017	108,940	28,143	100,822	32,745	3,035	434,354
ASSETS = LIABILITIES	2,989,910	789,496	2,405,795	3,367,676	1,651,024	7,813,322	-4,904,191	14,113,032
Equity	780,402	166,569	376,841	1,372,446	359,961	1,123,705	-2,648,917	1,531,007
Shareholder's Equity	770,457	166,116	348,852	1,372,446	339,462	1,123,705	-2,625,139	1,495,899
Minority Interests	9,945	453	27,989	0	20,498	0	-23,777	35,108
NON CURRENT LIABILITIES	306,300	86,777	1,487,467	1,676,700	554,826	4,660,167	-1,853,443	6,918,794
Financial Debt	64,270	67,982	948,619	1,606,164	348,528	2,897,829	28,912	5,962,304
Financial Instruments at fair value	0	0	105,789	9,403	28,528	1,892	1,125	146,736
Provisions	4,411	5,220	115,978	9,228	62,429	1,715	98	199,078
Other non current Liabilities	237,619	13,575	317,081	51,904	115,341	1,758,731	-1,883,578	610,675
CURRENT LIABILITIES	1,903,208	536,151	541,488	318,530	736,238	2,029,451	-401,832	5,663,232
Liabilities associated with the non current assets held for sale	0	0	0	0	0	0	1,430,369	1,430,369
Financial Debt	178,621	154,008	394,859	250,131	157,950	266,376	1,577	1,403,522
Financial instruments at fair value	0	0	14,876	3,668	3,406	5,015	103	27,068
Trade Accounts Payable	1,482,909	303,728	28,698	10,294	233,701	60,009	-9,516	2,109,824
Operating Provisions	59,466	18,058	5	378	49,764	122,216	0	249,887
Other current liabilities	182,211	60,358	103,049	54,058	291,417	1,575,835	-1,824,365	442,563

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2012								
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Testa	Valoriza	Holding	Adjustments	TOTAL
NON CURRENT ASSETS	359,032	159,738	2,016,278	3,638,109	1,002,032	7,239,915	-4,723,659	9,691,446
Intangible Assets	243	279	89	0	10,277	726	0	11,614
Real Estate Investments	0	0	0	2,665,442	0	0	-220,797	2,444,645
Concessions Investments	83,868	1,371	770,757	117,981	400,255	0	10,325	1,384,558
Fixed Assets	168,307	76,166	5,459	0	295,966	4,684	11	550,593
Financial Assets	106,613	55,524	1,239,973	854,685	177,121	7,234,506	-4,513,198	5,155,225
Other non Current Assets	0	595	0	0	1,088	0	0	1,683
Goodwill	0	25,803	0	0	117,325	0	0	143,128
CURRENT ASSETS	2,561,711	653,542	554,215	196,526	629,977	652,515	21,578	5,270,063
Non current assets held for sale	0	0	199,668	0	0	0	1,573,220	1,772,888
Inventories	243,497	37,233	725	0	16,941	314	255,756	554,467
Accounts Receivable	1,402,599	556,605	91,411	44,848	481,751	489,196	-950,441	2,115,969
Financial Assets	747,591	1,089	142,287	16,616	17,767	158,447	-859,971	223,824
Cash	168,025	58,615	120,123	135,062	113,519	4,557	3,014	602,915
ASSETS = LIABILITIES	2,920,743	813,280	2,570,492	3,834,635	1,632,009	7,892,429	-4,702,081	14,961,509
Equity	741,050	162,399	311,549	1,320,436	363,967	1,150,685	-2,580,643	1,469,443
Shareholder's Equity	733,006	161,924	301,541	1,320,383	341,692	1,150,685	-2,581,473	1,427,759
Minority Interests	8,043	474	10,008	53	22,275	0	829	41,683
NON CURRENT LIABILITIES	298,622	55,495	1,730,977	1,794,521	588,188	4,565,198	-1,787,026	7,245,975
Financial Debt	100,046	32,845	1,083,831	1,715,922	381,472	2,936,818	-3,521	6,247,413
Financial Instruments at fair value	0	0	165,726	14,475	36,518	0	37	216,756
Provisions	4,279	6,518	85,471	8,887	44,105	1,715	67	151,042
Other non current Liabilities	194,298	16,132	395,948	55,237	126,093	1,626,665	-1,783,609	630,764
CURRENT LIABILITIES	1,881,071	595,386	527,966	719,678	679,855	2,176,546	-334,412	6,246,091
Liabilities associated with the non current assets held for sale	0	0	0	0	0	0	1,526,580	1,526,580
Financial Debt	174,039	166,487	380,732	698,790	149,637	293,836	1,682	1,865,202
Financial instruments at fair value	0	0	15,814	2,754	4,363	0	146	23,077
Trade Accounts Payable	1,469,691	348,999	48,369	8,857	262,782	77,912	8,854	2,225,463
Operating Provisions	83,322	18,748	0	378	34,181	154,216	-30,612	260,233
Other current liabilities	154,020	61,153	83,052	8,899	228,891	1,650,582	-1,841,063	345,535

(* Restated in application IFRIC 12

SACYR CONSTRUCCIÓN / SOMAGUE

(Millions of Euros)	SEPTEMBER		% Chg
	2013	2012	13/12
Revenue	1,415	1,455	-2.8%
Spain	523	710	-26.3%
International	891	745	19.7%
%International	63%	51%	
EBITDA	79	78	1.5%
EBITDA Margin	5.6%	5.3%	
BACKLOG	5,527	5,998	-8%
International Backlog	4,518	4,816	-6%
%International Backlog	82%	80%	2%

Revenue from the Construction business through 30 September 2013 totalled €1,415 million, marking a slight decline of 2.8% year-on-year. The strong (nearly 20% increase in international revenue helped ease the (26%) decline in revenue in Spain and Portugal caused by cuts to public investment in infrastructure.

Despite lower revenue, EBITDA advanced 1.5%, leaving an EBITDA margin of 5.6%. Noteworthy in this respect were the efforts made by the Group to maintain the profitability of its businesses in accordance with the established strategies.

The construction backlog at 30 September 2013 stood at €5,527 million. Trends were affected by scant tendering in Spain and progress in construction on the Panama Canal and concessions in Chile.

International contracts represent 82% of the backlog, with several projects secured through September 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 ensures 35 months of activity.

VALORIZA

Valoriza's Services business continues to grow at a sustained pace. Revenue through 30 September 2013 amounted to €811 million, a touch lower than last year due to the impact of the Water business on activity caused by the completion of enlargement works on the Perth desalination plant.

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

The breakdown of revenue by business area is as follows:

REVENUE (Thousand of Euros)	SEPTEMBER		% Chg 13/12
	2013	2012	
Water	223,703	273,487	-18.2%
Sacyr Industrial	166,388	142,574	16.7%
Envirement	221,376	224,393	-1.3%
Multiservices	199,597	195,179	2.3%
Central	109	71	53.5%
TOTAL	811,173	835,704	-2.9%

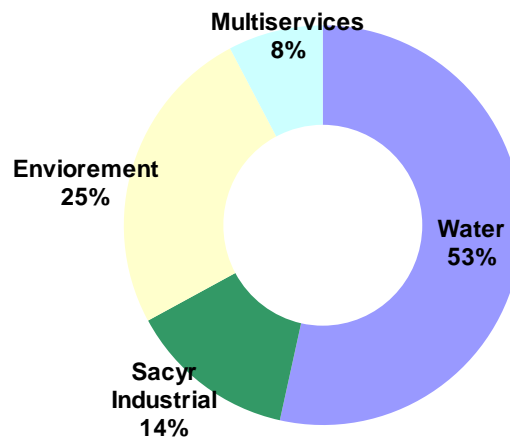
EBITDA from Valoriza totalled €29 million. This represents a 26% year-on-year decline, which was driven by several factors:

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

EBITDA (Miles de Euros)	SEPTEMBER		% Chg 13/12
	2013	2012	
Water	25,399	33,417	-24.0%
Sacyr Industrial	22,153	41,045	-46.0%
Envioirement	28,570	35,102	-18.6%
Multiservices	13,133	12,666	3.7%
Central	2,803	1,987	41.1%
TOTAL	92,057	124,217	-25.9%

Valoriza's backlog stood at €11,391 million, of which 30% comes from the international business.

BACKLOG



Valoriza continued with its intense tendering activity in the third quarter this year. Major contract wins included lots III and IV of the mobility contract for the city of Madrid, construction of the waste water treatment plant (WWTP) of Badajoz, the cleaning contract for several stations of the Madrid underground, comprehensive non-hospital services for the Puerta de Hierro hospital in Majadahonda and new Oil&Gas projects at Sacyr Industrial for approximately €100 million.

TESTA

Testa's results at 30 September 2013 reflects the stability and resilience of the Sacyr Group's Rental Property Division.

Testa reported 9M13 revenue of €169 million. Of this amount, €166 million related to rental income from leased properties and the remaining €3 million mostly to property management services.

The decrease compared to last year was primarily the result of two sales in 2013: an office building in Miami (USA) with 48,378m² of aboveground space in April, and the sale of Tesfran, owner of the Tour Adriá building in Paris with 53,841m² of aboveground space, in July. Testa also sold an office building in Barcelona in February 2012, which is therefore making no contribution to revenue in 2013. Rental revenue would have fallen by 4% had the leasable surface area remain unchanged due to the renegotiation of the rental contract terms of a major office lease in Testa's official portfolio to market rates.

The revenue performance was accompanied by a good showing by EBITDA, which amounted to €134 million, excluding the €46 million gain on disposals of assets in the period. The EBITDA margin held steady at 79.4%.

(Thousands of Euros)	SEPTEMBER		% Chg.
	2013	2012	13/12
Revenue	169,019	188,304	-10.2%
EBITDA	180,236	167,594	7.5%
EBITDA (*)	134,189	148,231	-9.5%
NET PROFIT	79,758	77,413	3.0%
EBITDA Margin (*)	79%	79%	0.7 pp
LEASABLE AREA (Thousands of m2)	1,373	1,523	-9.9%
OCCUPANCY RATE (In terms of rentals)	96.4%	96.6%	-0.1%

(*) Before results from assets sales

Details of revenue by product are provided below.

Thousand of Euros	Gross Revenue		
	30/9/2013	30/9/2012	%
RENTAL BUILDINGS	165,642	184,739	-10.3%
Office	105,777	124,762	-15.2%
Hotels	21,868	21,784	0.4%
Shopping centres	19,555	19,197	1.9%
Housing	9,283	9,808	-5.3%
Industrial	6,455	6,510	-0.9%
Senior citizen´s homes	1,424	1,394	2.1%
Car park	914	886	3.2%
Mixed use	365	397	-8.1%
Revenue from services	3,377	3,565	-5.3%
Revenue	169,019	188,304	-10.2%
Assets sold on 2013			
1111 Brickell Ave (Miami)	3,262	9,368	
Tour Adriá (Paris)	16,629	23,182	
Assets sold on 2012			
Paseo de Gracia, 56 (Barcelona)	0	400	
REVENUE LFL	149,128	155,354	-4.0%

Leasable area at 30 September 2012 stood at 1,373 thousand m², while the occupancy rate was close to 100%.

SACYR CONCESIONES

Sacyr Concesiones' revenue through 30 September 2013 rose 14% year-on-year to €220 million, driven primarily by the contribution of construction revenue from concessions won in Chile last year.

Concession revenue amounted to €115 million. The year-on-year variation is due to changes in the consolidation scope between the two periods (most notably the sale of Autopista del Sol in Costa Rica and the M-50 motorway in Ireland this year, the disposal of 45% of Autovía del Arlanzón in July 2012 and the deconsolidation of Autoestradas do Marao) and the start up of operations at the Vila Franca de Xira hospital in Portugal.

EBITDA rose 5.5% year-on-year to €77 million, driving a strong performance in the EBITDA margin, to 66% at 30 September 2013.

(Thousand of Euros)	SEPTEMBER		% Chg. 13/12
	2013	2012	
Revenue	220,224	192,942	14.1%
Concessions Revenue	115,396	115,461	-0.1%
Construction Revenue*	104,828	77,481	35.3%
EBITDA	76,735	72,738	5.5%
NET PROFIT	3,265	(11,113)	n.s.
EBITDA Margin	66.5%	63.0%	3.5 pp

*Incluye la construcción realizada por la propia concesionaria en aplicación de la NIIF12, sin efecto en el Ebitda, al haberse igualado la cifra de ventas a los costes de dicha actividad constructora.

Traffic on the Group's motorways was affected by the economic slowdown and the hike in fuel prices. Traffic fared better on international concessions, while traffic on our concessions in Spain showed resistance.

	Revenue (Thousand euros)			ADT (Veh/km)		
	1H 2013	1H 2012	Chg (%)	1H 2013	1H 2012	Chg (%)
VIASTUR	4,868	4,853	0.3%	21,293	22,118	-3.7%
AUTOVÍA DEL TURIA	4,173	4,533	-7.9%	34,400	36,088	-4.7%
AUTOVÍA DEL ERESMA	4,253	4,224	0.7%	6,347	6,465	-1.8%
AUTOVÍA DEL ARLANZÓN	8,718	3,491	0.0% (1)	20,409	20,890	-2.3%
AUTOVÍA DE BARBANZA	5,522	3,378	63.5%	11,179	11,585	-3.5%
AUTOVÍA NOROESTE CARM	2,585	2,916	-11.3%	10,207	10,631	-4.0%
PALMA MANACOR	2,730	2,596	5.2%	19,597	19,341	1.3%
NEOPISTAS	1,187	1,185	0.1%			
AUTOPISTAS IN SPAIN	34,035	27,176	25.2%			
HOSPITAL DE COSLADA	11,301	10,437	8.3%			
HOSPITAL DE PARLA	9,677	9,690	-0.1%			
INTERCAMBIADOR DE MONCLOA	5,216	4,807	8.5%			
INTERCAMBIADOR DE PLAZA ELÍPTICA	2,592	2,455	5.6%			
HOLDING Y OTROS	796	979	-18.7%			
OTHER CONCESSIONS IN SPAIN	29,582	28,367	4.3%			
SPAIN	63,617	55,543	14.5%			
HOSPITAL BRAGA	7,062	7,017	0.6%			
HOSPITAL VILAFRANCA	8,002	2,762	189.7%			
HOSPITAL AZORES	2,386	2,470	-3.4%			
AUTOESTRADAS DO MARAO	0	4,528	-100.0% (2)	-	12,655	-100.0%
ESCALA PARQUE	1,215	1,090	11.4%			
HOLDING Y OTROS	350	416	-15.7%			
PORTUGAL	19,016	18,283	4.0%			
AUTOPISTAS DEL SOL (Costa Rica)	-	10,063	-100.0% (3)		31,873	-100.0%
SYV CONCESIONES COSTA RICA	20	177	-88.5%			
COSTA RICA	20	10,240	-99.8%			
M-50 CONCESSION LTD	4,618	7,264	-36.4% (4)	110,823	108,865	1.8%
N6 CONCESSION LTD	5,094	5,134	-0.8%	8,749	8,815	-0.7%
HOLDING Y OTROS	2,308	678	240.6%			
IRELAND	12,020	13,075	-8.1%			
VALLES DEL DESIERTO - VALLENAR CALDERA	12,867	14,343	-10.3%	5,125	4,838	5.9%
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO	1,892	1,283	47.5%			
RUTAS DEL DESIERTO - ACCESOS A IQUIQUE	779	238	227.2%			
SERENA VALLENAR - RUTAS DEL ALGARROBO	2,381	0				
HOLDING Y OTROS	2,940	1,687	n.s.			
CHILE	20,860	17,551	18.9%			
TOTAL INTERNATIONAL	51,916	59,149	-12.2%			
CONCESSIONS REVENUE	115,533	115,462	0.1%			
CONSTRUCTION REVENUE	104,828	77,480	35.30%			
TOTAL REVENUE	220,361	192,942	14.2%			

Sacyr Concesiones had a portfolio of 32 concessions in five countries at 30 September 2013. Of these, 19 are motorway concessions, 14 in the EU (Spain, Portugal, Ireland and Italy) and 5 in Latin America (Chile). It also holds 13 concessions for other assets, namely: three hospitals in Madrid, three hospitals in Portugal and one in Chile, two transport hubs in Madrid, two underground lines (one in Seville and one in Tenerife), one airport and one motorway service area company.

Recurring revenue from the business in the first nine months of 2013 amounted to €19,134 million, 63% of which was generated outside Spain.

At 30 September 2013, Sacyr Concesiones was negotiating the sale of its 32.7% stake in the Seville underground concession. Its assets have therefore been reclassified to "Non-current assets classified as held for sale". Meanwhile, the sale of concession assets through September 2013 (the Autopistas del Sol and Autopistas del Valle in Costa Rica and the M-50 in Dublin) contributed €29 million to Sacyr Group profit.

V. STOCK MARKET PERFORMANCE

SACYR	SEPTEMBER		% Chg 13/12
	2013	2012	
Market Price at closing (euros per share)	3.40	1.67	103.47%
High share price	3.62	4.04	-10.40%
Low share price	1.30	1.02	27.58%
Market Capitalization at closing (Thousands of euros)	1,584,110	778,544	103.47%
Average Trading Volume (Thousands of euros)	2,379,578	1,175,664	102.40%
Average Daily Trading Volume (Number of shares)	5,713,157	3,284,038	73.97%
Liquidity (%)	100	100	
Number of shares (Thousands)	465,915	443,728	5.00%
Share Nominal Value	1 EURO	1 EURO	

* Adjusted for capital increase in 2012



V. SHAREHOLDER STRUCTURE

The owners of significant stakes in Sacyr as of 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	9.0%
Prilou, S.L.	4.0%
Prilomi, S.L.	5.0%
Grupo Corporativo Fuertes, S.L	6.2%
Taube Hodson Stonex Partners LLP	5.9%
Beta Asociados, S.L.	5.3%
Grupo Satocán, S.A.	2.9%
SIGNIFICANT STAKES	48.2%

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