



Sacyr

**Results
First half 2015**

31 August 2015

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**Corporate
business**

Repsol refinancing

Sale of Testa

Financial debt reduction

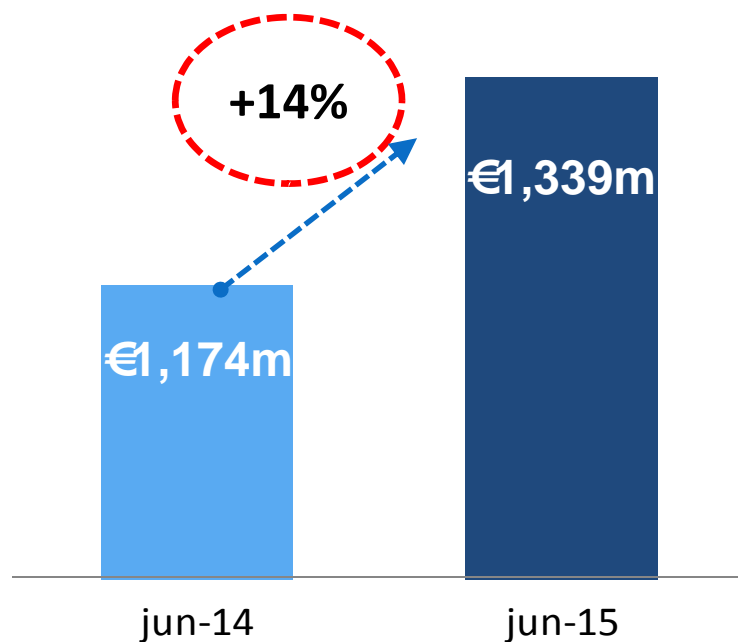
**Operational
development**

Consolidation of growth in all business lines

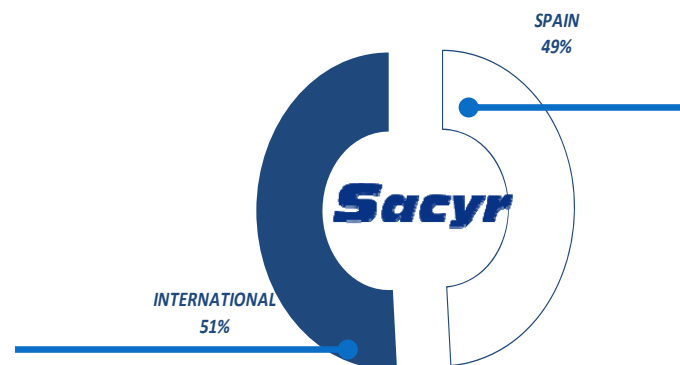
Strategic business expansion (e.g. concessions in Colombia, Sacyr-Fluor)

Profitability

Revenue



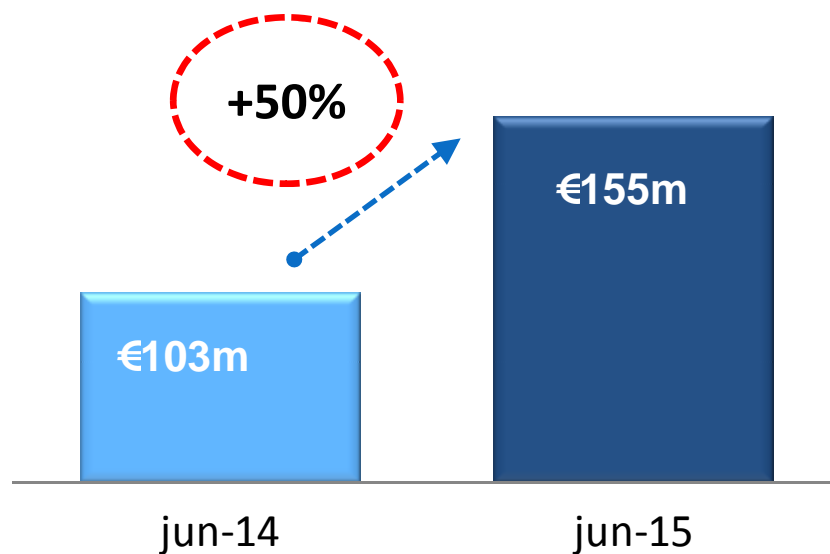
Revenue breakdown



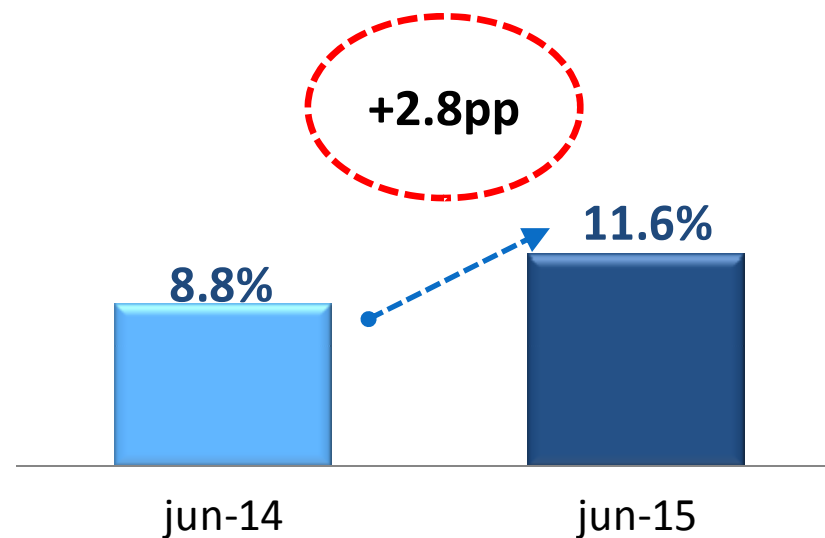
NOTE: Stripping out revenue from fully consolidated concessions in 2015, the increase would have been 10%.
 Testa was accounted for in 1H15 as a discontinued operation. It did not contribute to revenue in either 2015 or 2014.

Operational development: EBITDA

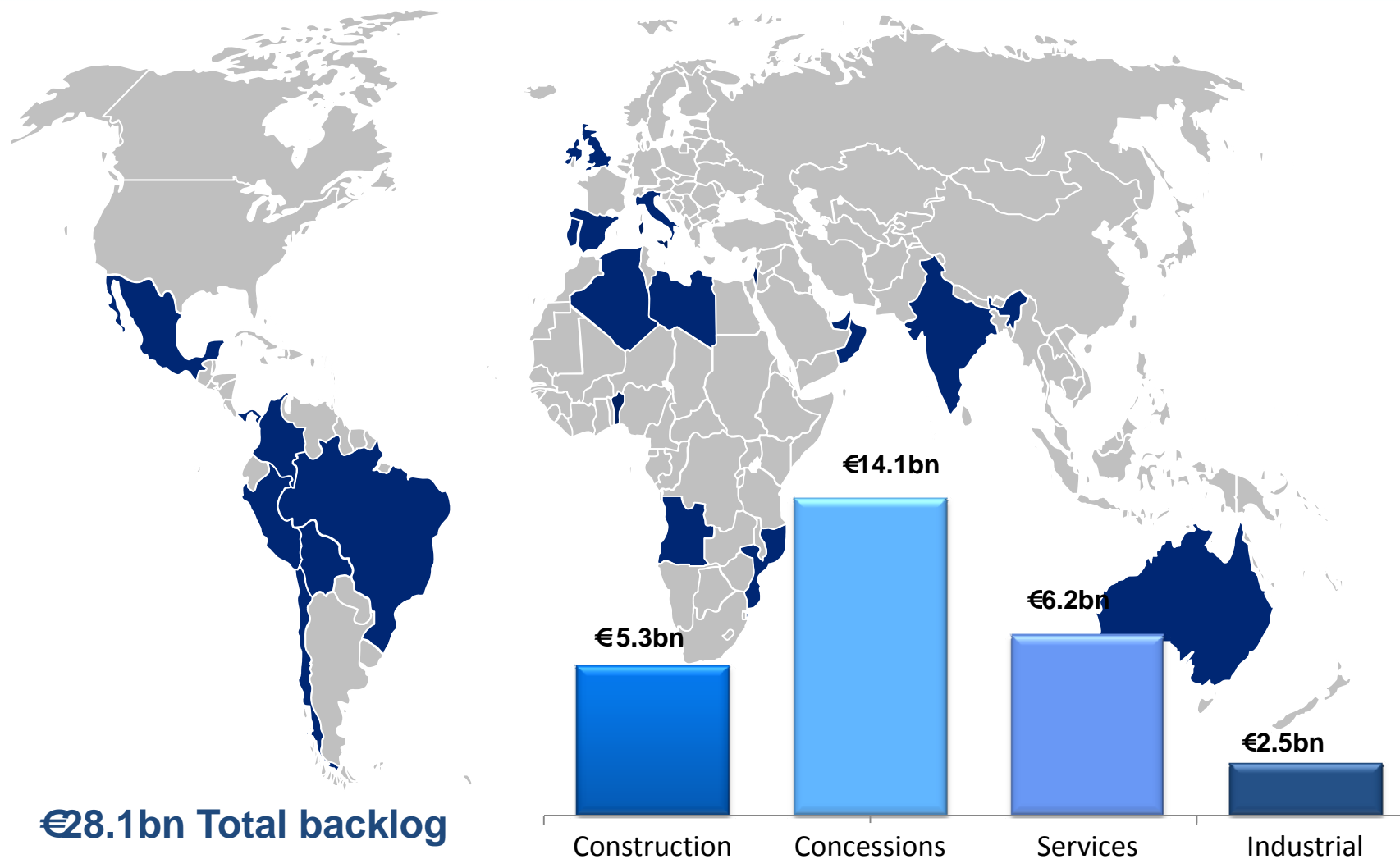
EBITDA



EBITDA MARGIN



NOTE: Stripping out EBITDA from fully consolidated concessions in 2015, the increase would have been 16%.
 Testa was accounted for in 1H15 as a discontinued operation. It did not contribute to EBITDA in either 2015 or 2014



NOTE: The backlog at 30 June does not include the portfolio of GUPC (Panama) or the concession in Italy (Pedemontana- Veneta), which were accounted for using the equity method, or the two latest concessions won in Colombia.

(Millions of euros)

	1H 2015	1H 2014*	Chg. 15/14
REVENUE	1,339	1,174	+14%
EBITDA	155	103	+ 50%
EBITDA margin	11.6%	8.8%	+2.8 pp
EBIT	99	87	+14%
NET PROFIT	62	61	+2%
BACKLOG	28,150	26,260 (Dec 2014)	+ 7%

* Adjusted due to application of IFRS 11

BUSINESS AREAS

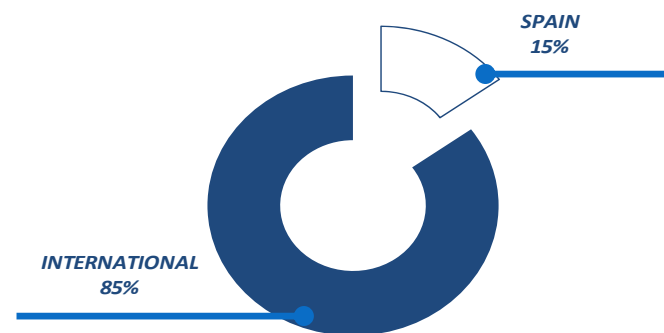
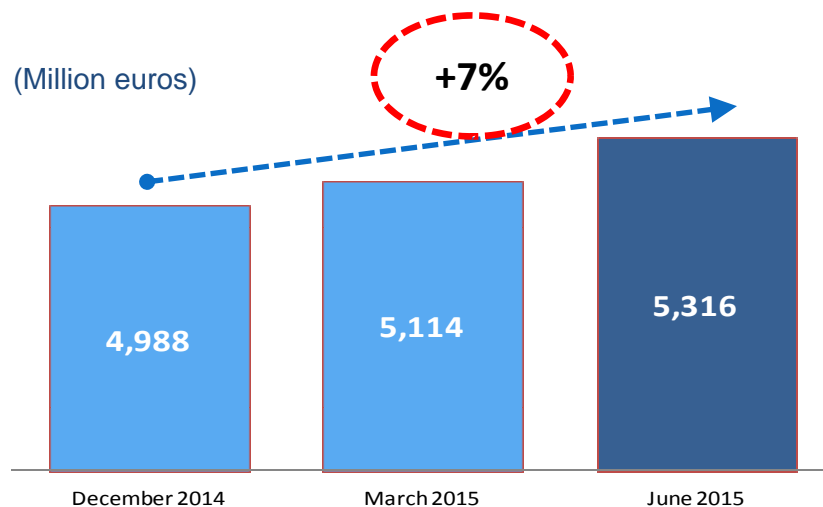
- 1. Construction**
- 2. Concessions**
- 3. Services**
- 4. Industrial**

Growth in construction driven by the international business

€ million	1H 2015	1H 2014	Chg.
Revenue	748	696	+8%
Spain	207	217	-5%
International	541	478	+13%
EBITDA	36	44	-19%
EBITDA margin	4.8%	6.4%	

- Large contract wins, with growth in the backlog and revenue
- Expansion in the international business, offsetting decreasing activity in Spain
- Growth in the weight of international business on total revenue to 72%
- EBITDA performance undermined by delays in some projects, especially Angola
- High level of project replacement in the backlog: 43 months of activity

Growth in the backlog
85% international construction



Sacyr

Main wins 1H2015

Country	Project
Colombia	Puente Pumarejo €154m
Colombia	Corridor 5 motorway €112m
Colombia	Mar 1 motorway €178m
Northern Ireland	Ulster University (Northern Ireland) €91m
Mexico	Querétaro hospital (Mexico) €34m

Growth at the concessions business due to the general upturn in traffic and start-up of new concessions

(€ million)	1H 2015	1H 2014*	Chg.
Revenue	264	211	25%
Construction revenue **	135	153	-12%
Concession income	129	59	121%
Change in consolidation method		47	
Like-for-like concession rev.	129	105	23%
EBITDA	90	37	144%
Like-for-like EBITDA	90	73	24%
EBITDA margin	69.4%	62.8%	+6.6 pp

- Strong growth in revenue and EBITDA
- 5% growth in traffic
- Start of operation of the Rutas del Desierto motorway; addition of the Longitudinal de la Sierra motorway; further progress of concessions in Chile (Rutas del Desierto, Valles del Bio Bio, Rutas del Algarrobo)
- EBITDA of €90m and EBITDA margin of 69.4%
- Difference due to change in consolidation method: €47m of revenue and €35m of EBITDA

•Adjusted due to application of IFRS 11

*Includes construction work carried out by the concessionaire pursuant to IFRIC 12, with no impact on EBITDA as revenues from the construction matched the related costs.

Three major contract wins in Colombia as part of the 4G plan

Main wins 1H2015

Country	Project
Colombia	Corridor 5 Puerta del Hierro – Cruz del Vizo motorway. Planned investment: USD275m. 25-year concession term. 202km of motorway. 100% ownership.
Colombia	Mar 1 motorway (Antioquia). Planned investment: USD1,000m. 25-year concession term. 176km of motorway. 37.5% ownership.
Colombia	Rumichaca - Pasto motorway. Investment of USD1,100m . 25-year concession term. 80km of motorway. 60% ownership (July 2015).

Improvement in the Services area: like-for-like revenue growth of 3%

€ million	1H 2015	1H 2014	Chg.
REVENUE	364	365	-0.4%
Environment	153	147	4%
Multiservices	145	134	8%
Water	65	84	-23%
EBITDA	31	31	+0.5%
Environment	19	15	29%
Multiservices	6	5	6%
Water	5	10	-47%
EBITDA margin	8.5%	8.4%	

- Growth in like-for-like revenue +3%
- Growth in Environmental and Multiservices activities. Contraction in Water business, due mostly to disposals of water assets in Portugal carried out in June 2014
- EBITDA stable at €31m, but 13% higher excluding the impact of the AGS disposal
- Improvement in EBITDA margin

Main wins 1H2015

Country	Project
Spain	Street cleaning and waste collection in the city of Guadalajara for 15 years
Spain	Management of street cleaning, waste collection and containers in Poio (Pontevedra) for 16 years
Spain	Comprehensive services for the Moncloa (Madrid) transport hub

Growth of Sacyr Industrial underpinned by new EPC contract wins

€ million	1H 2015	1H 2014	Chg.
REVENUE	113	83	+36 %
<i>Power plants</i>	61	56	+7%
<i>EPC</i>	52	27	+96
EBITDA	7.6	2.6	-
EBITDA margin	6.7%	3.1%	

- Increase in revenue due to EPC contract wins in electricity infrastructure (Mexico, Peru, Scotland) and oil & gas (Colombia, Bolivia and Peru)
- Growth in EBITDA driven by the wider margins of EPC projects and power plants on the back of the improvement in the electricity pool and gas prices

Sacyr Industrial is one of the group's core businesses and the youngest. It is engaged in intense commercial activity with a view to penetrating new markets, especially Latin America (Mexico, Colombia, Peru, Bolivia, Chile) and the Middle East (Oman).

Main wins 1H2015

Country	Project
Peru	Adaptation to new fuel specifications in La Pampilla. €156m
Mexico	Work on substations and 4th phase eastern transmission lines. €12m
Spain	Geothermal installation at Hotel Santa Marta and Val Market.

(JULY 2015) Acquisition of 50% of FLUOR S.A: reinforcement of strategic commitment to the industrial construction activity

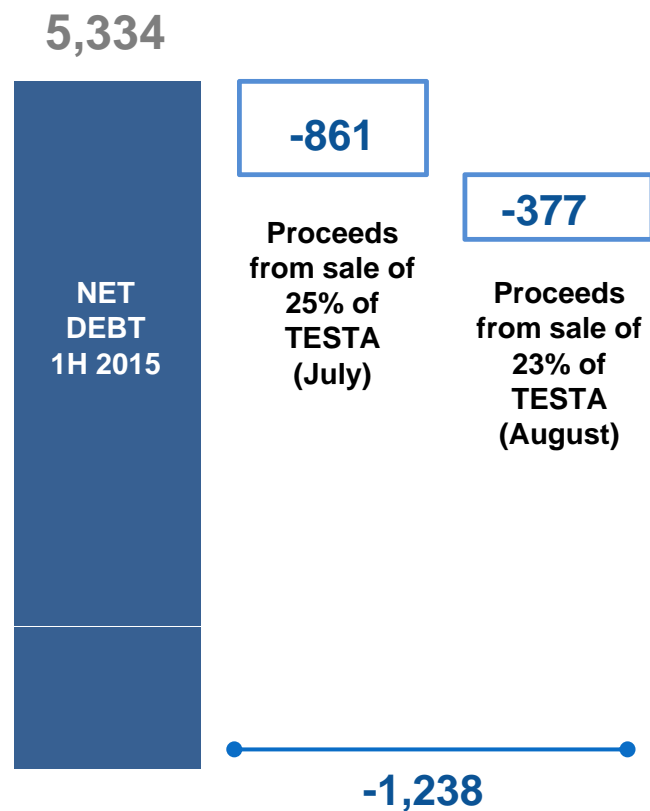
Sacyr holds an 8.8% stake in Repsol, which is accounted for using the equity method

- In 1H15, Repsol contributed €35 million to Sacyr's net profit
- In July 2015, €111m of the loan taken out to acquire the stake was repaid



€ million

Net Debt	JUNE 2015	MARCH 2015
Testa	0	1,632
Sacyr Concesiones	1,725	1,735
Sacyr + Somague (Construction)	189	192
Valoriza	142	229
Industrial	56	47
Sub total Businesses	2,112	3,835
Repsol	2,236	2,272
Stake in Itinere	241	243
Sub total Shareholdings	2,477	2,515
Corporate	292	310
BANK BORROWINGS	4,881	6,660
Convertible bonds	453	424
TOTAL NET FINANCIAL DEBT	5,334	7,084



USE

REPAYMENT OF REPSOL LOAN	-600
CANCELLATION OF CORPORATE DEBT	-201
REPAYMENT OF SEPT. DEBT ITINERE	-183

APPENDICES

FINANCIAL STATEMENTS

- Income statement
- Consolidated balance sheet
- Income statement by line of business
- Balance sheet by line of business
- Maturity schedule

MANAGEMENT INFORMATION

- Description of Testa transaction
- Financial debt maturity schedule
- Concessions traffic
- Impact of change in consolidation method for concessions

STATEMENT OF INCOME (Thousands of Euros)	JUNE		% chg 15/14
	2015	2014*	
Revenue	1,338,627	1,173,878	14.0%
Other income	52,362	31,547	66.0%
Total operating income	1,390,989	1,205,425	15.4%
External and Operating Expenses	-1,236,191	-1,102,335	12.1%
GROSS PROFIT FROM ORDINARY OPERATIONS(1)	154,798	103,090	50.2%
Amortisation and depreciation charge	-53,125	-38,865	36.7%
Changes in provision	-2,834	22,353	n.s.
NET OPERATING PROFIT	98,839	86,578	14.2%
Financial results	-139,802	-139,834	0.0%
Results from equity accounted subsidiaries	77,100	93,482	-17.5%
Provisions for financial investments	-2,571	-4,096	-37.2%
Change in value of financial instruments	-254	-1,133	-77.6%
Results from sales of non current assets	-141	23,639	n.s.
PROFIT BEFORE TAXES	33,171	58,636	-43.4%
Corporate Tax	6,361	-187	n.s.
PROFIT FOR CONTINUING ACTIVITIES	39,532	58,448	-32.4%
RESULTS FOR COMPANIES WITH DISCONTINUOUS ACTIVITIES	28,351	6,217	356.0%
CONSOLIDATE RESULTS	67,883	64,665	5.0%
Minorities	-6,148	-3,886	58.2%
NET ATTRIBUTABLE PROFIT	61,735	60,780	1.6%
Gross margin	11.6%	8.8%	

(*) Restated Testa held for sale and IFRIC 11

Consolidated balance sheet

BALANCE SHEET (Thousands of Euros)	JUNE 2015	DECEMBER 2014*	Chg 1S 2015
NON CURRENT ASSETS	7,567,426	8,628,943	-1,061,517
Intangible Assets	7,339	6,913	426
Real Estate Investments	0	1,846,596	-1,846,596
Concessions Investments	1,589,458	1,213,675	375,782
Fixed Assets	371,774	395,039	-23,265
Financial Assets	5,480,319	5,047,764	432,555
Other non Current Assets	329	645	-315
Goodwill	118,207	118,311	-104
CURRENT ASSETS	5,542,270	3,148,819	2,393,451
Non current assets held for sale	2,692,476	302,623	2,389,853
Inventories	193,952	386,356	-192,404
Accounts Receivable	1,968,129	1,888,173	79,956
Financial Assets	279,471	213,191	66,280
Cash	408,242	358,475	49,767
ASSETS = LIABILITIES	13,109,696	11,777,762	1,331,934
EQUITY	1,715,884	1,326,074	389,810
Shareholder's Equity	1,413,505	1,205,300	208,205
Minority Interests	302,379	120,775	181,604
NON CURRENT LIABILITIES	6,018,259	4,318,315	1,699,944
Financial Debt	4,801,361	3,411,860	1,389,501
Financial Instruments at fair value	163,306	132,704	30,601
Provisions	272,592	279,248	-6,656
Other non current Liabilities	780,999	494,502	286,497
CURRENT LIABILITIES	5,375,553	6,133,372	-757,819
Liabilities associated with the non current assets held for sale	1,914,823	219,771	1,695,052
Financial Debt	1,093,198	3,445,304	-2,352,106
Financial Instruments at fair value	24,607	15,231	9,376
Trade Accounts Payable	1,376,466	1,604,984	-228,518
Operating Provisions	266,971	315,908	-48,937
Other current liabilities	699,487	532,174	167,313

(*) Restated IFRIC 11

1H2015 income statement by line of business

CONSOLIDATED INCOME STATEMENT AS OF JUNE 2015							
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding and Adjustments	TOTAL
Turnover	567,026	181,451	264,101	363,751	112,986	-150,687	1,338,627
Other Sales	19,147	12,705	9,920	6,392	1,625	2,572	52,362
Total Income	586,173	194,156	274,021	370,143	114,611	-148,115	1,390,989
External and Operating Expenses	-554,742	-189,539	-184,121	-339,203	-107,059	138,473	-1,236,191
GROSS OPERATING PROFIT	31,430	4,617	89,900	30,940	7,552	-9,642	154,798
Depreciation	-8,109	-5,161	-20,782	-14,631	-3,653	-789	-53,125
Trade Provisions	1,364	1,305	-3,237	-2,742	476	0	-2,834
NET OPERATING PROFIT	24,686	760	65,881	13,567	4,375	-10,431	98,839
Financial results	779	-3,667	-57,463	-7,727	-1,082	-70,642	-139,802
Results from equity accounted subsidiaries	-134	-27	1,725	2,171	28	73,338	77,100
Provisions for financial investments	-106	0	-1,863	-608	0	5	-2,571
Change in value of financial instruments at fair value	0	0	-271	0	16	0	-254
Results from sales of non current assets	-218	0	24	53	0	0	-141
PROFIT BEFORE TAXES	25,006	-2,934	8,033	7,456	3,337	-7,729	33,171
Corporate Tax	-8,727	-998	-2,739	-1,561	-971	21,357	6,361
PROFIT FOR CONTINUING ACTIVITIES	16,279	-3,932	5,294	5,896	2,366	13,628	39,532
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	28,351	28,351
CONSOLIDATE RESULTS	16,279	-3,932	5,294	5,896	2,366	41,979	67,883
Minorities	-296	-39	-5,680	280	-383	-30	-6,148
NET ATTRIBUTABLE PROFIT	15,983	-3,970	-385	6,175	1,983	41,949	61,735

1H2014 income statement by line of business

CONSOLIDATED INCOME STATEMENT AS OF JUNE 2014*							
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding and Adjustments	TOTAL
Turnover	420,056	275,631	211,321	365,033	83,188	-181,352	1,173,878
Other Sales	9,678	12,322	1,486	5,948	1,246	868	31,547
Total Income	429,734	287,954	212,806	370,981	84,434	-180,484	1,205,425
External and Operating Expenses	-404,861	-268,343	-175,974	-340,184	-81,872	168,898	-1,102,335
GROSS OPERATING PROFIT	24,873	19,611	36,832	30,798	2,562	-11,586	103,090
Depreciation	-7,515	-5,211	-7,925	-14,355	-3,132	-727	-38,865
Trade Provisions	10,496	3,107	-2,840	501	11,143	-55	22,353
NET OPERATING PROFIT	27,854	17,508	26,067	16,944	10,573	-12,368	86,578
Financial results	5,877	-10,087	-34,884	-8,550	-2,483	-89,707	-139,834
Results from equity accounted subsidiaries	134	167	1,704	2,031	-24	89,469	93,482
Provisions for financial investments	103	0	-1,619	-2,580	0	0	-4,096
Change in value of financial instruments at fair value	0	0	-996	0	-137	0	-1,133
Results from sales of non current assets	-2,524	97	23,764	2,883	-590	10	23,639
PROFIT BEFORE TAXES	31,445	7,684	14,036	10,728	7,338	-12,596	58,636
Corporate Tax	-11,903	-4,574	-11,684	-4,008	-389	32,371	-187
PROFIT FOR CONTINUING ACTIVITIES	19,542	3,110	2,352	6,720	6,949	19,775	58,448
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	6,217	6,217
CONSOLIDATE RESULTS	19,542	3,110	2,352	6,720	6,949	25,992	64,665
Minorities	-117	-5	-1,126	309	-2,955	7	-3,886
NET ATTRIBUTABLE PROFIT	19,425	3,105	1,226	7,029	3,994	25,999	60,780

(*) Restated Testa held for sale and IFRIC 11

1H2015 balance sheet by line of business

CONSOLIDATED BALANCE SHEET AS OF JUNE 2015							TOTAL
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding and Adjustments	
NON CURRENT ASSETS	305,772	171,071	3,186,349	639,367	127,123	3,137,744	7,567,426
Intangible Assets	200	12	91	5,223	957	856	7,339
Real Estate Investments	0	0	0	0	0	0	0
Concessions Investments	49,275	206	1,297,455	242,521	0	0	1,589,458
Fixed Assets	51,031	87,151	4,334	118,893	107,065	3,300	371,774
Financial Assets	205,266	64,893	1,884,469	173,002	19,101	3,133,587	5,480,319
Other non Current Assets	0	326	0	3	0	0	329
Goodwill	0	18,482	0	99,724	0	0	118,207
CURRENT ASSETS	1,796,940	651,728	369,775	487,211	120,570	2,116,046	5,542,270
Non current assets held for sale	0	0	0	0	0	2,692,476	2,692,476
Inventories	126,935	31,440	2,773	20,349	12,065	390	193,952
Accounts Receivable	1,362,589	557,178	91,064	362,676	67,154	-472,532	1,968,129
Financial Assets	185,429	29,010	154,467	12,823	11,732	-113,990	279,471
Cash	121,988	34,100	121,471	91,362	29,618	9,703	408,242
ASSETS = LIABILITIES	2,102,712	822,799	3,556,123	1,126,577	247,693	5,253,790	13,109,696
Equity	406,313	164,576	553,415	263,425	69,375	258,781	1,715,884
Shareholder's Equity	402,230	164,187	417,428	260,066	59,470	110,124	1,413,505
Minority Interests	4,084	389	135,987	3,359	9,904	148,656	302,379
NON CURRENT LIABILITIES	517,546	57,867	2,429,575	313,567	69,973	2,629,731	6,018,259
Financial Debt	56,416	46,650	1,662,487	160,171	56,577	2,819,060	4,801,361
Financial Instruments at fair value	0	0	140,936	19,692	2,677	0	163,306
Provisions	356,391	0	70,188	53,060	2,529	-209,575	272,592
Other non current Liabilities	104,739	11,217	555,965	80,643	8,190	20,246	780,999
CURRENT LIABILITIES	1,178,854	600,356	573,134	549,586	108,346	2,365,278	5,375,553
Liabilities associated with the non current assets held for sale	0	0	0	0	0	1,914,823	1,914,823
Financial Debt	106,675	178,309	206,931	93,554	29,945	477,785	1,093,198
Financial instruments at fair value	0	0	21,503	1,291	1,814	0	24,607
Trade Accounts Payable	714,885	326,361	22,573	164,374	63,889	84,384	1,376,466
Operating Provisions	62,927	25,324	3,206	31,870	2,429	141,216	266,971
Other current liabilities	294,367	70,362	318,921	258,496	10,270	-252,929	699,487

1H2014 balance sheet by line of business

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2014*							
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Testa	Valoriza	Holding and Adjustments	TOTAL
NON CURRENT ASSETS	272,512	170,429	2,480,225	3,118,892	774,127	1,812,758	8,628,943
Intangible Assets	180	19	104	0	5,626	984	6,913
Real Estate Investments	0	0	0	2,020,315	0	-173,718	1,846,596
Concessions Investments	50,214	206	869,050	46,930	247,276	0	1,213,675
Fixed Assets	69,230	84,990	4,248	0	233,003	3,568	395,039
Financial Assets	152,888	66,091	1,606,822	1,051,647	188,391	1,981,924	5,047,764
Other non Current Assets	0	642	0	0	3	0	645
Goodwill	0	18,482	0	0	99,829	0	118,311
CURRENT ASSETS	1,903,626	666,974	208,448	48,170	534,627	-213,027	3,148,819
Non current assets held for sale	0	0	0	0	0	302,623	302,623
Inventories	123,097	33,400	2,578	0	22,134	205,147	386,356
Accounts Receivable	1,389,194	564,136	58,653	12,164	407,507	-543,480	1,888,173
Financial Assets	272,084	31,210	74,090	14,075	21,502	-199,769	213,191
Cash	119,251	38,228	73,128	21,932	83,484	22,453	358,475
ASSETS = LIABILITIES	2,176,138	837,403	2,688,673	3,167,062	1,308,754	1,599,730	11,777,760
Equity	433,859	168,293	534,132	1,383,118	324,094	-1,517,422	1,326,074
Shareholder's Equity	430,338	167,943	426,266	1,383,118	311,232	-1,513,598	1,205,299
Minority Interests	3,521	350	107,866	0	12,862	-3,824	120,775
NON CURRENT LIABILITIES	476,597	60,111	1,694,636	1,604,655	386,510	95,805	4,318,314
Financial Debt	55,337	47,222	962,604	1,550,253	222,224	574,220	3,411,860
Financial Instruments at fair value	0	0	98,095	8,335	26,274	0	132,704
Provisions	348,088	0	97,605	15,560	52,677	-234,681	279,248
Other non current Liabilities	73,173	12,890	536,332	30,506	85,335	-243,734	494,502
CURRENT LIABILITIES	1,265,681	608,999	459,905	179,289	598,150	3,020,626	6,132,651
Liabilities associated with the non current assets held for sale	0	0	0	0	0	219,771	219,771
Financial Debt	83,405	168,182	178,158	160,536	134,796	2,720,227	3,445,304
Financial instruments at fair value	0	0	9,324	2,250	3,048	609	15,231
Trade Accounts Payable	778,292	344,324	203,872	5,877	218,218	53,765	1,604,348
Operating Provisions	107,096	28,313	-42,419	277	36,068	186,572	315,908
Other current liabilities	296,887	68,179	110,970	10,350	206,021	-160,318	532,089

(*) Restated IFRIC 11

Description of the Testa sale operation

	PRE-SALE OPERATIONS	COMPLETED JUNE 2015	
			Share capital reduction at Testa and payment of special dividend for a combined amount of €1.2bn. Cancellation of loan between Sacyr and Testa in the amount of €953m.
1st PHASE	SALE OF 25% CAPITAL INCREASE	COMPLETED JUNE 2015	<ul style="list-style-type: none"> • €431m capital increase, fully subscribed by Merlin. This operation acquired 25% of Testa. • Sacyr receives €239m of the total amount and €186m stays at Testa, with €6m for non-controlling interests. • Accounting: Testa is considered a discontinued operation.
2nd PHASE	SALE OF 25%	COMPLETED JULY 2015	<ul style="list-style-type: none"> • Direct sale of 25.1% of Testa to Merlin for €61m. Merlin now holds a 50.1% stake in Testa. • Accounting: recognition of capital gains on sale and deconsolidation.
3rd PHASE	SALE OF 50% 27% 23%	COMPLETED AUGUST 2015 UP TO JUNE 2016	<ul style="list-style-type: none"> • Sales of remaining 49.9% for €94m, of which 26.9% was delivered on 12 August 2015. • Merlin now holds a 77% stake in Testa.

Cash inflow to Sacyr €1,794m

Deconsolidation of net debt of Testa €1,688m

TOTAL REDUCTION IN NET DEBT **€3,482m**

€million	Maturity schedule				
	JUNE 2015	2015	2016	2017	2018 +
Net financial debt (Million euros)					
Sacyr Concesiones	1,725	45	451	86	1,143
Sacyr + Somague	189	44	51	34	60
Valoriza	142	-49	46	22	123
Industrial	56	-16	15	25	32
Repsol	2,236	0	0	0	2,236
Stake in Itínere	241	29	132	6	74
Corporate	292	19	164	9	100
TOTAL	4,881	72	859	182	3,768
Convertible bonds	453	8	193	0	252
TOTAL NET FINANCIAL DEBT	5,334	80	1,052	182	4,020

Concessions: revenue breakdown

(Thousands of Euros)	REVENUE AS OF JUNE			ADT JUNE		
	2015	2014	% Chg.	2015	2014	% Chg.
AUTOVÍA DEL TURIA	5,809	-	0.0%	36,377	34,640	5.0%
AUTOVÍA NOROESTE C.A.R.M.	4,003	-	0.0%	11,027	10,389	6.1%
VIASTUR	3,392	3,310	2.5%	22,232	21,669	2.6%
PALMA MANACOR	4,548	-	0.0%	20,905	19,764	5.8%
AUTOVÍA DEL BARBANZA	5,316	4,290	23.9%	12,171	11,349	7.2%
AUTOVÍA DEL ERESMA	3,007	2,844	5.7%	7,017	6,573	6.8%
AUTOVÍA DEL ARLANZÓN	14,321	-	0.0%	18,228	18,865	-3.4%
NEOPISTAS	-	718	-100.0%	-	-	-
INTERCAMBIADOR DE MONCLOA	6,409	-	0.0%	-	-	-
INTERCAMBIADOR DE PLAZA ELÍPTICA	3,215	-	0.0%	-	-	-
AUTOPISTA DE GUADALMEDINA	5,013	4,075	23.0%	8,925	6,988	27.7%
HOSPITAL DE PARLA	6,371	2,218	187.2%	-	-	-
HOSPITAL DE COSLADA	6,720	2,402	179.7%	-	-	-
SACYR CONCESIONES	355	817	-56.6%	-	-	-
AEROPUERTO DE MURCIA CONCESIONARIA	-	-	0.0%	-	-	-
SPAIN	68,479	20,674	231.2%	136,883	130,239	5.1%
IRELAND	566	502	12.8%	9,702	9,080	6.8%
PORTUGAL	10,667	11,094	-3.9%	-	-	-
CHILE	41,223	26,354	56.4%	14,647	5,094	187.5%
PERU	8,560	-	-	-	-	-
TOTAL (without construction revenue)	129,495	58,624	120.9%	161,231	144,414	11.6%
CONSTRUCTION REVENUE	134,606	152,697	-11.8%			
TOTAL	264,101	211,321	25.0%			

Sacyr Concessions: impact of change to consolidation method

As explained in the first quarter of 2015, as a result of changes to the corporate resolutions that delimit the control of certain concessions companies, these concessions were fully consolidated. These companies and their impact on revenues at 30 June are as follows:

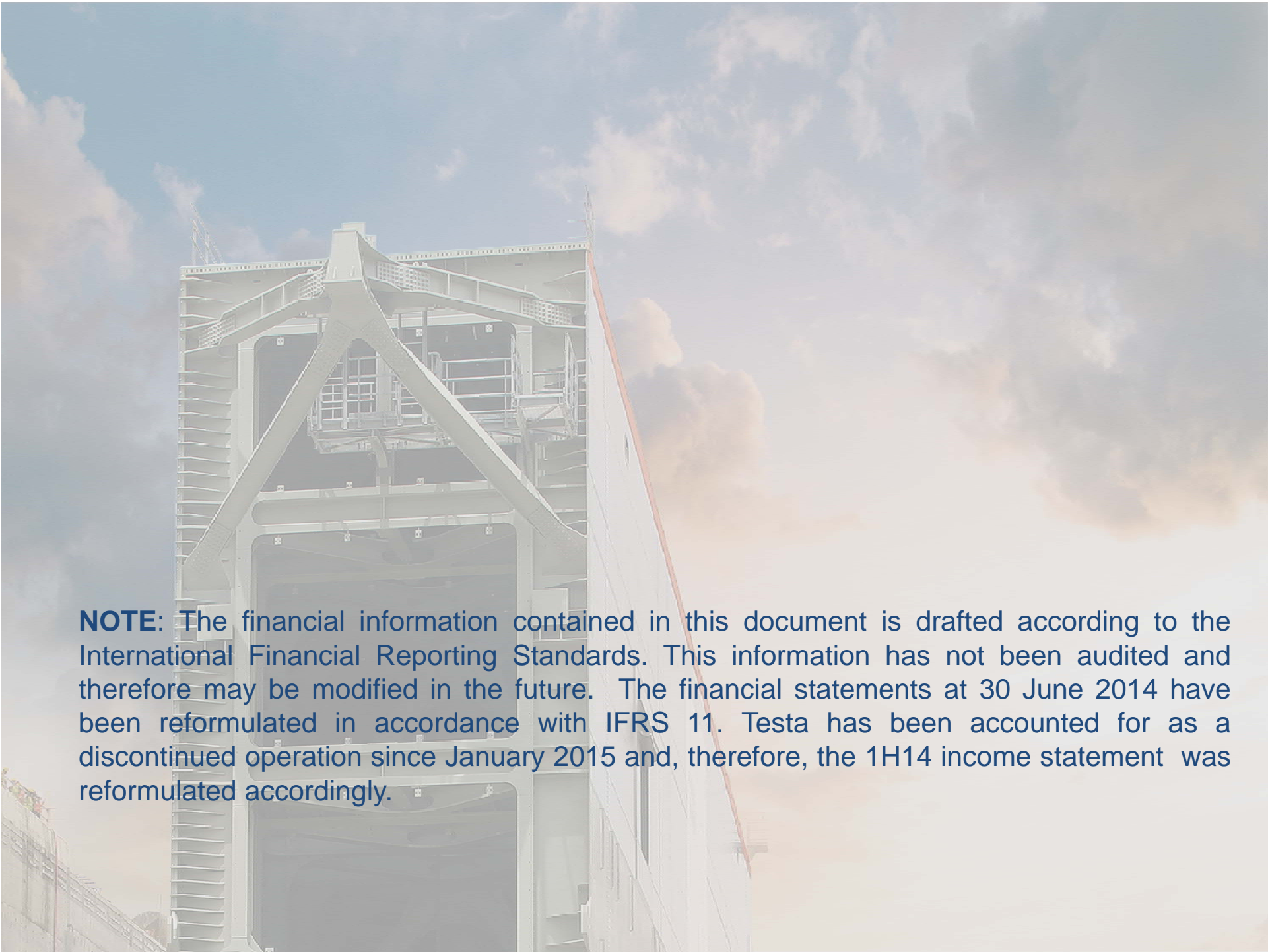
REVENUE AT 30 JUNE

(Millions of Euros)

Change in consolidation scope by modification of the management agreements	%Partic.	2015	2014	Chg.
AUTOVÍA DEL TURIA	51%	5.8	0.0	5.8
AUTOVÍA NOROESTE C.A.R.M.	51%	4.0	0.0	4.0
PALMA MANACOR	40%	4.5	0.0	4.5
AUTOVÍA DEL ARLANZÓN	50%	14.3	0.0	14.3
INTERCAMBIADOR DE MONCLOA	51%	6.4	0.0	6.4
INTERCAMBIADOR DE PLAZA ELÍPTICA	51%	3.2	0.0	3.2
HOPITAL PARLA Y COSLADA*	51%	13.1	4.6	8.5
TOTAL		51.4	4.6	46.8

*In March 2014, 49% of the hospitals stake were sold and they started to be accounted by equity method.
2014 incomes include incomes until sale date.

There were also impacts on EBITDA, of €35 million, and on net financial debt, of €561 million.



NOTE: The financial information contained in this document is drafted according to the International Financial Reporting Standards. This information has not been audited and therefore may be modified in the future. The financial statements at 30 June 2014 have been reformulated in accordance with IFRS 11. Testa has been accounted for as a discontinued operation since January 2015 and, therefore, the 1H14 income statement was reformulated accordingly.