



Sacyr

Results
First Quarter 2015
12 May 2015

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Operational development

Turning point December 2014

The growth trajectory of the businesses is continuing

Consolidation in international markets

Corporate business

Panama Canal – sound progress

Start of Testa corporate transaction

Completion of Repsol refinancing

(€ millions)	1Q 2015	1Q 2014*	Chg. 15/14
REVENUE	702	590	+19%
EBITDA	111	90	+ 23%
EBITDA margin	16%	15%	+0.6 pp
EBIT	76	63	+21%
NET PROFIT	25	24	+5%
CONSTRUCTION BACKLOG	5,114	4,988 (Dec 2014)	+ 3%

* Restated application IFRS 11

BUSINESS AREAS

1. Construction

2. Concessions

3. Services

4. Industrial

5. Rental Property

Sales in the construction area increased by 22%

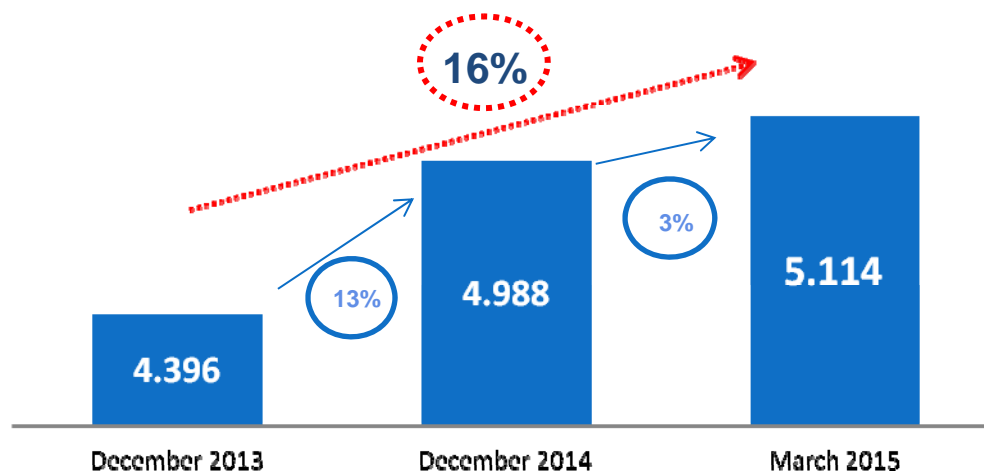
€ million	1Q 2015	1Q 2014	Chg.
Revenue	368	301	+22%
Spain	100	77	+29%
International	268	224	+20%
EBITDA	18	20	-10%
EBITDA margin	4.8%	6.6%	

- +22% growth in global revenue
- +20% growth in international revenue, the part of the business with the largest and most recurrent volume.
- A smaller EBITDA margin due to the contraction of the Angolan and Brazilian markets
- Entry into new markets (contract in Northern Island - University of Ulster)

Country	Main projects
Chile	La Serena – Vallenar (€220m)
Chile	Costanera Norte (€175m)
Chile	Concepción Cabrero (€168m)
Peru	Longitudinal Sierra (€88m)

Growth in the backlog

Country	Project wins 1Q 2015	Spain	Project wins 1Q 2015
Colombia	Pumarejo bridge	Murcia	2nd phase urban development
Ireland	University of Belfast	Cádiz	Construction of flour storage, mixing and bulk loading silos.
Angola	Transport Offices Ministry	Valencia	Extension of the MSC terminal (Port of Valencia)
Chile	"Ruta -7" motorway	Barcelona	Renovation and enlargement Hospital del Mar



Growth at the concessions business due to the general upturn in traffic, the inauguration of the Rutas del Desierto motorway in Chile (4Q 2014) and the addition of the Longitudinal de la Sierra motorway in Peru (2Q 2014).

(€ millions)	1Q 2015	1Q 2014*	Chg.
Revenue	133	111	20%
Construction revenue **	69	81	-14%
Concession income	63	30	113%
Change in consolidation method		20	
Like-for-like concession revenue	63	50	28%
EBITDA	44	20	125%
EBITDA margin	69.4%	65.8%	+3.6 pp

- Increase in revenue and EBITDA of Concession Activity to €63m and €44m respectively
- Change due to accounting issues: €20m in revenues and €16m in EBITDA
- Other changes: +28% in revenue; +25% in EBITDA
- Increases in traffic/ start-up of Rutas del Desierto/ addition of Longitudinal de la Sierra

•Restated application 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.

The services area remains stable in terms of revenue and margins.

€ million	1Q 2015	1Q 2014	Chg.
REVENUE	176	178	-1 %
Environment	74	73	1%
Multiservices	71	65	10%
Water	30	40	-26%
EBITDA	14.6	14.4	1%
Environment	9.6	7.5	28%
Multiservices	2.3	2.2	4%
Water	1.7	3.9	-57%
EBITDA margin	8.3%	8.1%	

General:

- Total revenue stable (€176m)
- EBITDA growth (€15m)
- EBITDA margin growth (8.3%)

Environment:

- Increase in revenue.
- Margin improvement thanks to greater operational efficiency in the management of specific contracts.

Multiservices

- 10% increase in revenue.
- Stable margins: 3.3%

Water

- Sale of water concession assets (AGS) Portugal in June 2014 and slower progress on the Ashdod desalination plant.

Growth of Sacyr Industrial underpinned by new EPC contract awards

€ million	1Q 2015	1Q 2014	Chg.
REVENUE	53	43	+23 %
EBITDA	4.4	-0.4	n.a.
EBITDA margin	8.3%	n.a.	

• Increase in revenue due to new contract wins:

- Electricity infrastructure (substations: 1420 CFE Monterrey, ELCA Perú, and Stronelairg Scotland – Iberdrola-Scottish Power).
- Oil & gas (Cartagena de Indias regasification plant, Colombia).
- Generation YPFB (Bolivia).
- Pampilla middle distillate block (Peru) .

• Strong performance of margins related to EPC projects and energy plants owing to the improvement to the electricity pool and the gas price.

Main wins 1Q2015

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

TESTA : stable and recurring revenue; quality management, with an occupancy level of 96%.

€ million	1Q 2015	1Q 2014	Chg.
Revenue	46	46	0.6%
EBITDA	35	37	-5.3%
Recurring EBITDA (stripping out asset disposals)	35	34	+1.4%
EBITDA margin	75%	75%	

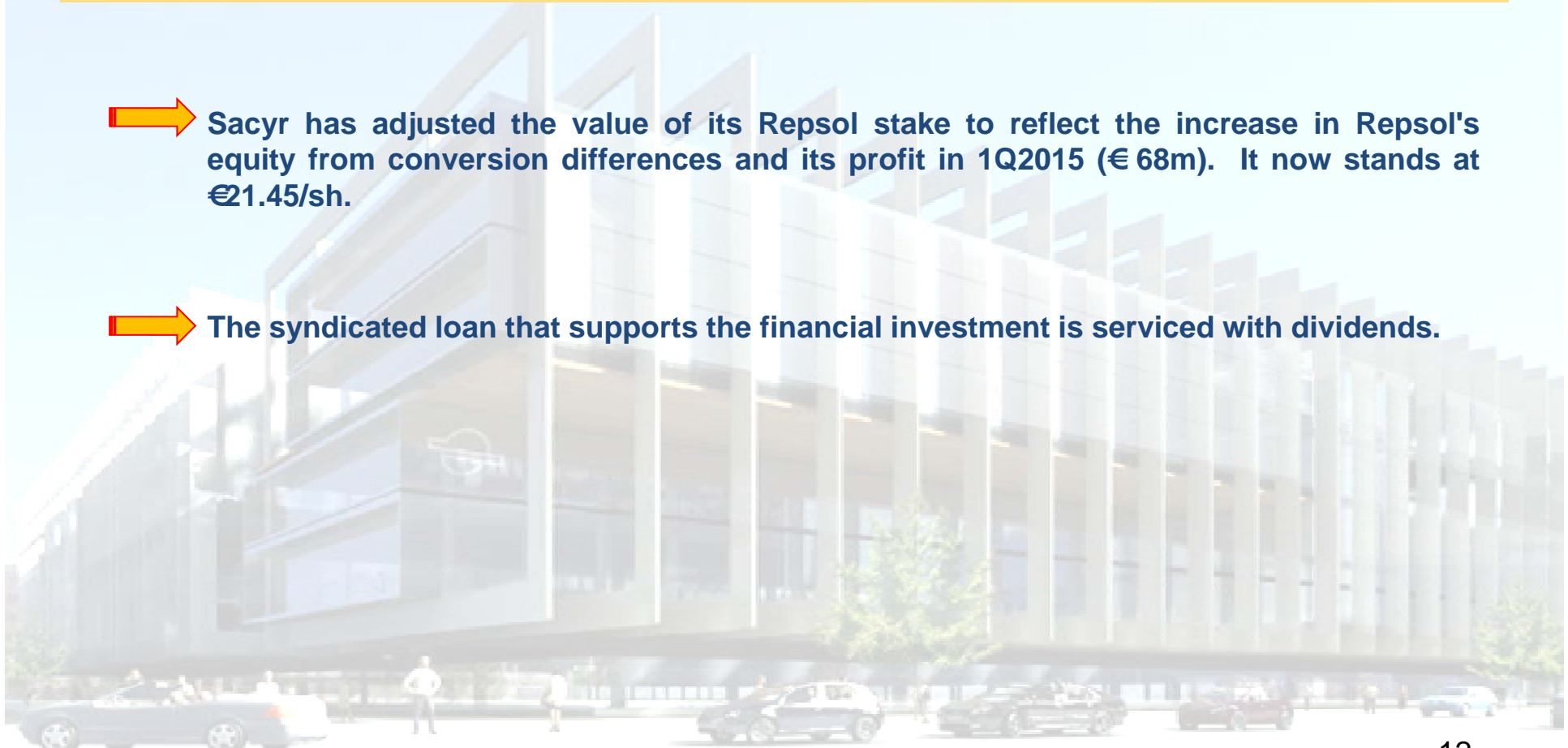
- Leader in Spain's property sector
- Increase in revenue and recurring EBITDA (stripping out asset disposal gains)
- Improvement in rental income despite some renewals linked to CPI.

€ million	Dec 2014	Dec 2013
Net debt	1,688	1,794
GAV	3,180	3,287
LTV (%)	54%	55%

Sacyr holds an 8.89% stake in Repsol which is consolidated using the equity method.

➔ **Sacyr has adjusted the value of its Repsol stake to reflect the increase in Repsol's equity from conversion differences and its profit in 1Q2015 (€ 68m). It now stands at €21.45/sh.**

➔ **The syndicated loan that supports the financial investment is serviced with dividends.**



€ million

Net Debt	MARCH 2015	DECEMBER 2014
Testa	1,632	1,688
Sacyr Concesiones	1,735	1,042
Sacyr + Somague (Construction)	192	141
Valoriza	229	218
Industrial	47	38
Sub total Businesses	3,835	3,127
Repsol	2,272	2,248
Stake in Itínere	243	245
Sub total Shareholdings	2,515	2,493
Corporate	310	295
BANK BORROWINGS	6,660	5,915
Convertible bonds	424	422
TOTAL NET FINANCIAL DEBT	7,084	6,337

- Includes debt amounting to €562 million from concessions fully consolidated since January 2015 and equity consolidated in 2014.

€million	Maturity schedule				
	MARCH 2015	2015	2016	2017	2018 and +
Net financial debt					
Testa	1,632	81	138	81	1,332
Sacyr Concesiones	1,735	56	425	87	1,167
Sacyr + Somague	192	68	29	32	63
Valoriza	229	55	22	25	127
Industrial	47	-9	14	11	31
Repsol	2,272	-7	0	0	2,279
Stake in Itinere	243	20	132	6	85
Corporate	310	207	9	9	85
TOTAL	6,660	471	769	251	5,169
Convertible bonds	424	5	195	0	224
TOTAL NET FINANCIAL DEBT	7,084	476	964	251	5,393

APPENDICES

FINANCIAL STATEMENTS

Income statement

Consolidated balance sheet

Income statement by line of business

Balance sheet by line of business

MANAGEMENT INFORMATION

Testa asset valuation

Rental income

Concessions traffic

Impact of change in consolidation method

STATEMENT OF INCOME (Thousands of Euros)	MARCH		% chg 15/14
	2015	2014*	
Revenue	701,927	590,080	19.0%
Other income	19,599	14,831	32.2%
Gain on sale of building	0	2,290	-100.0%
Total operating income	721,526	607,201	18.8%
External and Operating Expenses	-610,634	-517,259	18.1%
GROSS PROFIT FROM ORDINARY OPERATIONS(1)	110,892	89,942	23.3%
Amortisation and depreciation charge	-32,217	-27,424	17.5%
Changes in provision	-2,968	126	n.s.
NET OPERATING PROFIT	75,707	62,643	20.9%
Financial results	-78,932	-75,126	5.1%
Results from equity accounted subsidiaries	34,914	43,610	-19.9%
Provisions for financial investments	-1,748	-1,620	n.s.
Change in value of financial instruments	-1,876	-1,244	n.s.
Results from sales of non current assets	-100	23,566	-100.4%
PROFIT BEFORE TAXES	27,965	51,830	n.s.
Corporate Tax	-1,039	-13,468	-92.3%
PROFIT FOR CONTINUING ACTIVITIES	26,925	38,362	-29.8%
RESULTS FOR COMPANIES WITH DISCONTINUOUS ACTIVITIES	0	-14,808	n.s.
CONSOLIDATE RESULTS	26,925	23,554	14.3%
Minorities	-1,603	617	n.s.
NET ATTRIBUTABLE PROFIT	25,322	24,172	4.8%
*Restated			
Gross margin	15.8%	14.9%	

Consolidated balance sheet

BALANCE SHEET (Thousands of Euros)	MARCH 2015	DECEMBER 2014	Chg 15/14
NON CURRENT ASSETS	9,768,823	8,628,943	1,139,880
Intangible Assets	7,893	6,913	980
Real Estate Investments	1,841,074	1,846,596	-5,522
Concessions Investments	1,646,462	1,213,675	432,787
Fixed Assets	379,048	395,039	-15,991
Financial Assets	5,775,637	5,047,764	727,873
Other non Current Assets	502	645	-143
Goodwill	118,207	118,311	-104
CURRENT ASSETS	3,274,504	3,148,819	125,685
Non current assets held for sale	297,938	302,623	-4,685
Inventories	396,311	386,356	9,955
Accounts Receivable	1,932,018	1,888,173	43,846
Financial Assets	266,846	213,191	53,655
Cash	381,390	358,475	22,915
ASSETS = LIABILITIES	13,043,327	11,777,762	1,265,565
EQUITY	1,559,771	1,326,074	233,696
Shareholder's Equity	1,406,151	1,205,300	200,851
Minority Interests	153,620	120,775	32,845
NON CURRENT LIABILITIES	7,559,142	4,318,315	3,240,827
Financial Debt	6,352,735	3,411,860	2,940,875
Financial Instruments at fair value	201,485	132,704	68,780
Provisions	295,132	279,248	15,884
Other non current Liabilities	709,790	494,502	215,287
CURRENT LIABILITIES	3,924,414	6,133,372	-2,208,958
Liabilities associated with the non current assets held for sa	206,960	219,771	-12,811
Financial Debt	1,239,113	3,445,304	-2,206,191
Financial Instruments at fair value	24,500	15,231	9,269
Trade Accounts Payable	1,481,877	1,604,984	-123,107
Operating Provisions	297,246	315,908	-18,662
Other current liabilities	674,719	532,174	142,545

1Q2015 income statement by line of business

CONSOLIDATED INCOME STATEMENT AS OF MARCH 2015								
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Testa	Valoriza	Sacyr Industrial	Holding and Adjustments	TOTAL
Turnover	271,461	96,881	132,697	46,354	175,533	52,777	-73,776	701,927
Other Sales	7,019	5,483	2,506	425	3,200	-225	1,191	19,599
Total Income	278,480	102,364	135,204	46,779	178,733	52,552	-72,586	721,526
External and Operating Expenses	-264,541	-98,462	-91,203	-11,954	-164,159	-48,165	67,849	-610,634
GROSS OPERATING PROFIT	13,939	3,902	44,001	34,825	14,574	4,387	-4,737	110,892
Depreciation	-2,207	-2,532	-10,152	-7,501	-7,280	-1,832	-713	-32,217
Trade Provisions	-1,486	827	-1,579	2	-571	-165	5	-2,968
NET OPERATING PROFIT	10,246	2,197	32,270	27,326	6,723	2,390	-5,445	75,707
Financial results	244	-2,354	-29,737	-1,934	-4,395	250	-41,006	-78,932
Results from equity accounted subsidiaries	453	-27	992	159	992	39	32,307	34,914
Provisions for financial investments	-44	0	-1,012	-160	-496	-37	0	-1,748
Change in value of financial instruments at fair value	0	0	-1,889	0	0	13	0	-1,876
Results from sales of non current assets	-125	0	11	0	13	0	0	-100
PROFIT BEFORE TAXES	10,774	-184	635	25,390	2,837	2,655	-14,143	27,965
Corporate Tax	-2,639	-1,296	-967	-7,294	-316	-774	12,245	-1,039
PROFIT FOR CONTINUING ACTIVITIES	8,135	-1,480	-332	18,097	2,521	1,881	-1,897	26,925
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	0	0	0
CONSOLIDATE RESULTS	8,135	-1,480	-332	18,097	2,521	1,881	-1,897	26,925
Minorities	7	-27	-1,404	0	176	-484	129	-1,603
NET ATTRIBUTABLE PROFIT	8,142	-1,507	-1,736	18,097	2,697	1,397	-1,768	25,322

1Q2014 income statement by line of business

CONSOLIDATED INCOME STATEMENT AS OF MARCH 2014*								
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Testa	Valoriza	Sacyr Industrial	Holding and Adjustments	TOTAL
Turnover	180,212	120,916	110,665	46,096	178,231	42,967	-89,007	590,080
Other Sales	7,707	5,066	694	2,811	2,942	587	-2,686	17,121
Total Income	187,920	125,982	111,359	48,907	181,172	43,553	-91,692	607,201
External and Operating Expenses	-177,920	-116,129	-91,792	-12,130	-166,723	-43,935	91,369	-517,259
GROSS OPERATING PROFIT	10,000	9,853	19,567	36,778	14,449	-382	-323	89,942
Depreciation	-3,605	-2,580	-3,870	-7,514	-7,136	-1,988	-732	-27,424
Trade Provisions	1,185	314	-1,389	-398	264	150	0	126
NET OPERATING PROFIT	7,580	7,587	14,308	28,866	7,577	-2,220	-1,055	62,643
Financial results	4,583	-4,219	-17,746	-991	-3,635	-1,188	-51,930	-75,126
Results from equity accounted subsidiaries	-52	-9	-740	-314	553	5	44,168	43,610
Provisions for financial investments	0	0	-59	0	-1,568	0	7	-1,620
Change in value of financial instruments at fair value	0	0	-1,196	0	0	-47	0	-1,244
Results from sales of non current assets	-2,518	97	23,764	0	2,804	-590	10	23,566
PROFIT BEFORE TAXES	9,593	3,455	18,331	27,562	5,731	-4,041	-8,800	51,830
Corporate Tax	-2,722	-2,053	-12,993	-8,682	-2,515	818	14,680	-13,468
PROFIT FOR CONTINUING ACTIVITIES	6,871	1,401	5,337	18,880	3,216	-3,223	5,880	38,362
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	0	-14,808	-14,808
CONSOLIDATE RESULTS	6,871	1,401	5,337	18,880	3,216	-3,223	-8,928	23,554
Minorities	-48	30	20	0	141	437	38	617
NET ATTRIBUTABLE PROFIT	6,823	1,432	5,357	18,880	3,357	-2,786	-8,890	24,172

*Restated

1Q2015 balance sheet by line of business

CONSOLIDATED BALANCE SHEET AS OF MARCH 2015								
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Testa	Valoriza	Sacyr Industrial	Holding and Adjustments	TOTAL
NON CURRENT ASSETS	307,151	167,544	3,384,323	3,095,491	646,053	128,239	2,040,021	9,768,823
Intangible Assets	221	15	107	0	4,294	2,341	916	7,893
Real Estate Investments	0	0	0	2,015,111	0	0	-174,037	1,841,074
Concessions Investments	49,734	206	1,304,979	46,642	244,903	0	0	1,646,462
Fixed Assets	58,041	84,658	4,509	0	119,499	108,970	3,372	379,048
Financial Assets	199,155	63,684	2,074,729	1,033,739	177,631	16,929	2,209,770	5,775,637
Other non Current Assets	0	499	0	0	3	0	0	502
Goodwill	0	18,482	0	0	99,724	0	0	118,207
CURRENT ASSETS	1,856,435	640,526	421,091	42,052	423,497	118,915	-228,012	3,274,504
Non current assets held for sale	0	0	0	0	0	0	297,938	297,938
Inventories	121,971	33,781	3,105	0	18,675	13,642	205,138	396,311
Accounts Receivable	1,349,662	543,017	93,944	9,798	346,897	68,918	-480,218	1,932,018
Financial Assets	288,191	31,389	185,084	6,862	14,317	7,314	-266,312	266,846
Cash	96,611	32,339	138,957	25,391	43,608	29,040	15,443	381,390
ASSETS = LIABILITIES	2,163,586	808,070	3,805,414	3,137,543	1,069,550	247,154	1,812,009	13,043,327
Equity	440,115	167,157	541,309	1,407,714	263,003	69,602	-1,329,130	1,559,771
Shareholder's Equity	436,492	166,733	398,662	1,407,714	259,680	59,704	-1,322,833	1,406,151
Minority Interests	3,623	424	142,648	0	3,323	9,899	-6,297	153,620
NON CURRENT LIABILITIES	495,528	62,000	2,675,466	1,544,561	320,207	76,131	2,385,249	7,559,142
Financial Debt	58,839	50,883	1,677,506	1,491,866	164,925	57,713	2,851,003	6,352,735
Financial Instruments at fair value	0	0	167,764	6,820	23,149	3,750	0	201,485
Provisions	364,223	0	69,821	15,408	52,681	4,150	-211,151	295,132
Other non current Liabilities	72,466	11,117	760,374	30,467	79,451	10,518	-254,604	709,790
CURRENT LIABILITIES	1,227,943	578,914	588,639	185,268	486,340	101,421	755,889	3,924,414
Liabilities associated with the non current assets held for sale	0	0	0	0	0	0	206,960	206,960
Financial Debt	109,285	163,334	208,520	166,203	125,165	18,874	447,732	1,239,113
Financial Instruments at fair value	0	0	18,848	3,074	1,239	1,338	0	24,500
Trade Accounts Payable	784,833	341,601	20,222	4,837	151,952	64,685	113,746	1,481,877
Operating Provisions	242,243	27,210	3,822	277	30,259	2,880	-9,445	297,246
Other current liabilities	91,582	46,769	337,228	10,877	177,724	13,643	-3,104	674,719

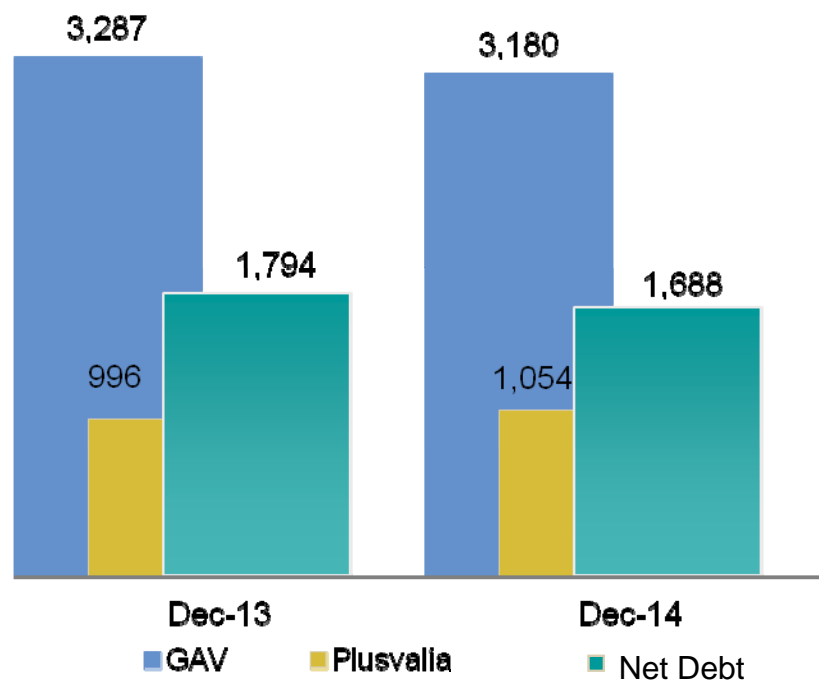
2014 balance sheet by line of business

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2014								
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Testa	Valoriza	Sacyr Industrial	Holding and Adjustments	TOTAL
NON CURRENT ASSETS	272,511	170,429	2,448,378	3,118,893	644,498	129,629	1,844,605	8,628,943
Intangible Assets	180	19	104	0	4,344	1,282	984	6,913
Real Estate Investments	0	0	0	2,020,316	0	0	-173,719	1,846,596
Concessions Investments	50,213	206	869,050	46,930	247,276	0	0	1,213,675
Fixed Assets	69,230	84,990	4,248	0	122,374	110,629	3,568	395,039
Financial Assets	152,888	66,090	1,574,975	1,051,647	170,673	17,718	2,013,772	5,047,764
Other non Current Assets	0	642	0	0	3	0	0	645
Goodwill	0	18,482	0	0	99,829	0	0	118,311
CURRENT ASSETS	1,903,625	666,973	208,448	48,170	426,587	108,040	-213,025	3,148,819
Non current assets held for sale	0	0	0	0	0	0	302,623	302,623
Inventories	123,097	33,400	2,578	0	14,971	7,163	205,147	386,356
Accounts Receivable	1,389,193	564,136	58,653	12,164	344,539	62,968	-543,479	1,888,173
Financial Assets	272,084	31,209	74,090	14,075	20,758	744	-199,769	213,191
Cash	119,251	38,228	73,128	21,932	46,320	37,164	22,453	358,475
ASSETS = LIABILITIES	2,176,136	837,402	2,656,826	3,167,063	1,071,085	237,669	1,631,580	11,777,762
Equity	433,859	168,293	502,286	1,383,118	257,642	66,452	-1,485,575	1,326,074
Shareholder's Equity	430,338	167,895	394,419	1,383,118	254,177	57,055	-1,481,703	1,205,300
Minority Interests	3,521	398	107,866	0	3,465	9,397	-3,872	120,775
NON CURRENT LIABILITIES	476,597	60,112	1,649,279	1,604,655	314,318	72,192	141,162	4,318,315
Financial Debt	55,337	47,222	962,604	1,550,253	164,176	58,048	574,220	3,411,860
Financial Instruments at fair value	0	0	98,095	8,335	22,649	3,625	0	132,704
Provisions	348,088	0	52,248	15,560	48,514	4,163	-189,325	279,248
Other non current Liabilities	73,172	12,890	536,332	30,506	78,979	6,356	-243,733	494,502
CURRENT LIABILITIES	1,265,680	608,998	505,262	179,289	499,125	99,025	2,975,993	6,133,372
Liabilities associated with the non current assets held for sale	0	0	0	0	0	0	219,771	219,771
Financial Debt	83,405	168,182	178,158	160,536	117,460	17,335	2,720,227	3,445,304
Financial instruments at fair value	0	0	9,324	2,250	1,186	1,862	609	15,231
Trade Accounts Payable	778,292	344,324	203,872	5,877	152,909	65,309	54,402	1,604,984
Operating Provisions	107,096	28,313	2,938	277	33,802	2,266	141,216	315,908
Other current liabilities	296,887	68,179	110,970	10,350	193,768	12,253	-160,233	532,174

Testa: Market value of assets

€ million

- Assets appraised at €3,180Mn
- Implicit capital gains of €1,054Mn
- LTV maintained at 54%



PRODUCT	REVENUE (€million)		
	March 2015	March 2014	Chg. 15/14
Offices	26.3	26.4	-0.3%
Hotels	6.4	6.3	2.5%
Shopping centres	6.7	6.6	2.0%
Housing	2.8	2.9	-1.9%
Industrial premises	2.3	2.0	11.9%
Residences	0.2	0.2	1.7%
Garages	0.3	0.3	6.0%
Services and other	1.3	1.5	-16.0%
LFL REVENUE	46.3	46.2	0.4%
Cancellation hotel linearisation		-1.9	
Assets sold *		0.3	
Surface area renovation		1.5	
REVENUE	46.3	46.1	0.6%
Rate of occupancy on rents: 96%			

* Sale of residence (Madrid) and Conde de Xiquena (Madrid) 2014.

Concessions: revenue breakdown

	REVENUE AS OF MARCH			ADT MARCH		
	2015	2014	Var. (%)	2015	2014	Var. (%)
AUTOVÍA DEL TURIA	2,776	-	-	35,050	33,469	4.7%
AUTOVÍA NOROESTE C.A.R.M.	1,956	-	-	10,866	10,154	7.0%
VIASTUR	1,660	1,637	1.4%	21,883	21,560	1.5%
PALMA MANACOR	2,004	-	-	18,603	17,629	5.5%
AUTOVÍA DEL BARBANZA	3,717	3,188	16.6%	11,426	10,673	7.1%
AUTOVÍA DEL ERESMA	1,396	1,326	5.3%	6,532	6,155	6.1%
AUTOVÍA DEL ARLANZÓN	6,250	-	-	15,984	16,520	-3.2%
NEOPISTAS	-	336	-100.0%	-	-	-
INTERCAMBIADOR DE MONCLOA	3,234	-	-	-	-	-
INTERCAMBIADOR DE PLAZA ELÍPTICA	1,603	-	-	-	-	-
AUTOPISTA DE GUADALMEDINA	2,038	1,509	-	8,056	5,970	34.9%
HOSPITAL DE PARLA	3,292	2,218	48.4%	-	-	-
HOSPITAL DE COSLADA	3,442	2,442	40.9%	-	-	-
SACYR CONCESIONES	182	356	-48.9%	-	-	-
AEROPUERTO DE MURCIA CONCESIONARIA	-	-	-	-	-	-
ESPAÑA	33,550	13,013	157.8%	128,398	122,129	5.1%
COSTA RICA	-	-	-	-	-	-
IRLANDA	173	143	21.3%	8,951	8,388	6.7%
PORTUGAL	5,337	5,484	-2.7%	-	-	-
CHILE	20,648	11,092	86.1%	12,583	6,025	108.8%
PERU	3,656	-	-	-	-	-
TOTAL (without construction revenue)	63,364	29,732	113.1%	149,932	136,542	9.8%
CONSTRUCTION REVENUE	69,333	80,933	-14.3%			
TOTAL	132,697	110,665	19.9%			

Revenue as of March

Thousands of euros

Change in consolidation scope due to corporate resolutions that delimit the control of certain concessions	% Stake	2015	2014	Var
AUTOVÍA DEL TURIA	51%	2,776	0	2,776
AUTOVÍA NOROESTE C.A.R.M.	51%	1,956	0	1,956
PALMA MANACOR	40%	2,004	0	2,004
AUTOVÍA DEL ARLANZÓN	50%	6,250	0	6,250
INTERCAMBIADOR DE MONCLOA	51%	3,234	0	3,234
INTERCAMBIADOR DE PLAZA ELÍPTICA	51%	1,603	0	1,603
(1) HOSPITAL DE PARLA	51%	3,292	2,218	1,074
(1) HOSPITAL DE COSLADA	51%	3,442	2,442	999
TOTAL		24,557	4,661	19,897

- (1) In march 2014, 49% stake of Hospital de Parla and Hospital de Coslada were sold. The 2014 revenue incorporate the revenue of both hospitals until sale date.



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. The financial statements at 31 March 2014 have been reformulated in accordance with NIIF11