



Sacyr


**Results
Second Half 2015**

26 February 2016

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Strategic Reorientation


- Sale of Testa  €1,794m; Premium +17% NAV
- Core business

Construction	}	Growth engines	{	Concessions Ebitda + 38%
Concessions				
Industrial				
Services				
- Selective geographic positioning

Operational improvement

- Revenue increase +9%
- EBITDA increase +33% ; EBITDA margin 10.8%
- Net profit €370m
- Successful in tenders  €27,000m (54% International)

Balance

- Corporate net debt reduction: 2014 = €540m  2015 = €66m
- Repsol Loan

• Refinancing until 2018
• Reduction of principal €-611m
• Equity value adjustment

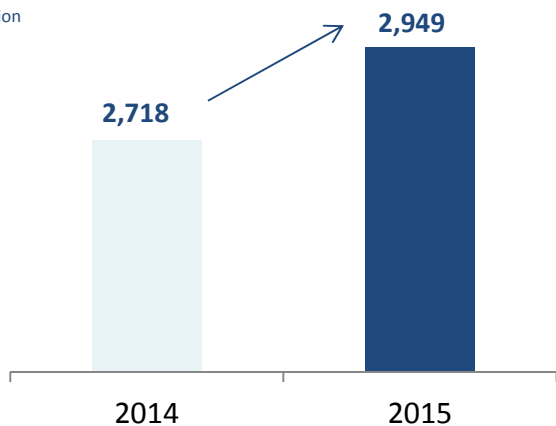
Shareholder Remuneration

- Dividend payment 0.05 €/share

Operational Development

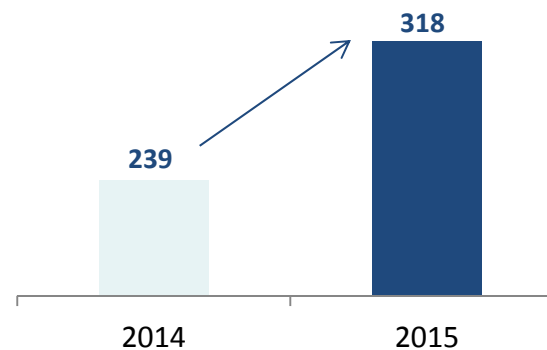
Revenue + 9%

€ Million



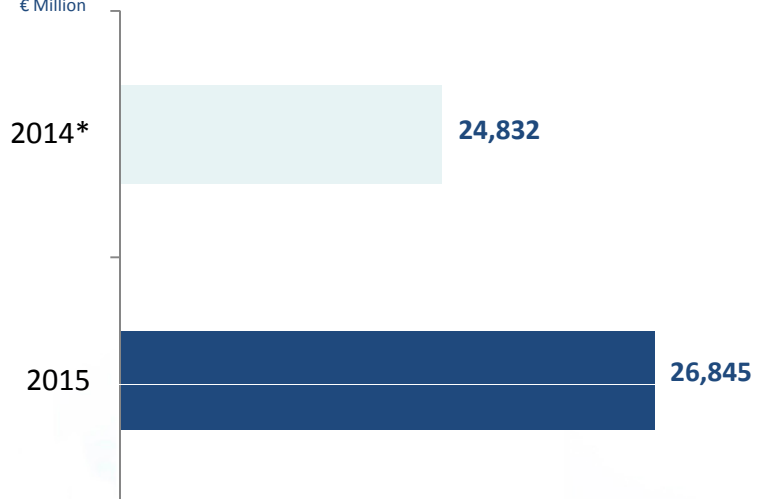
EBITDA + 33%

€ Million



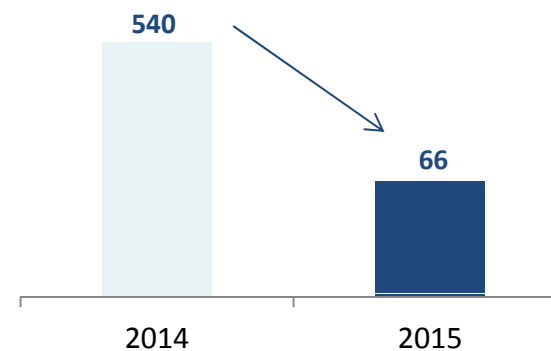
Backlog + 8%

€ Million

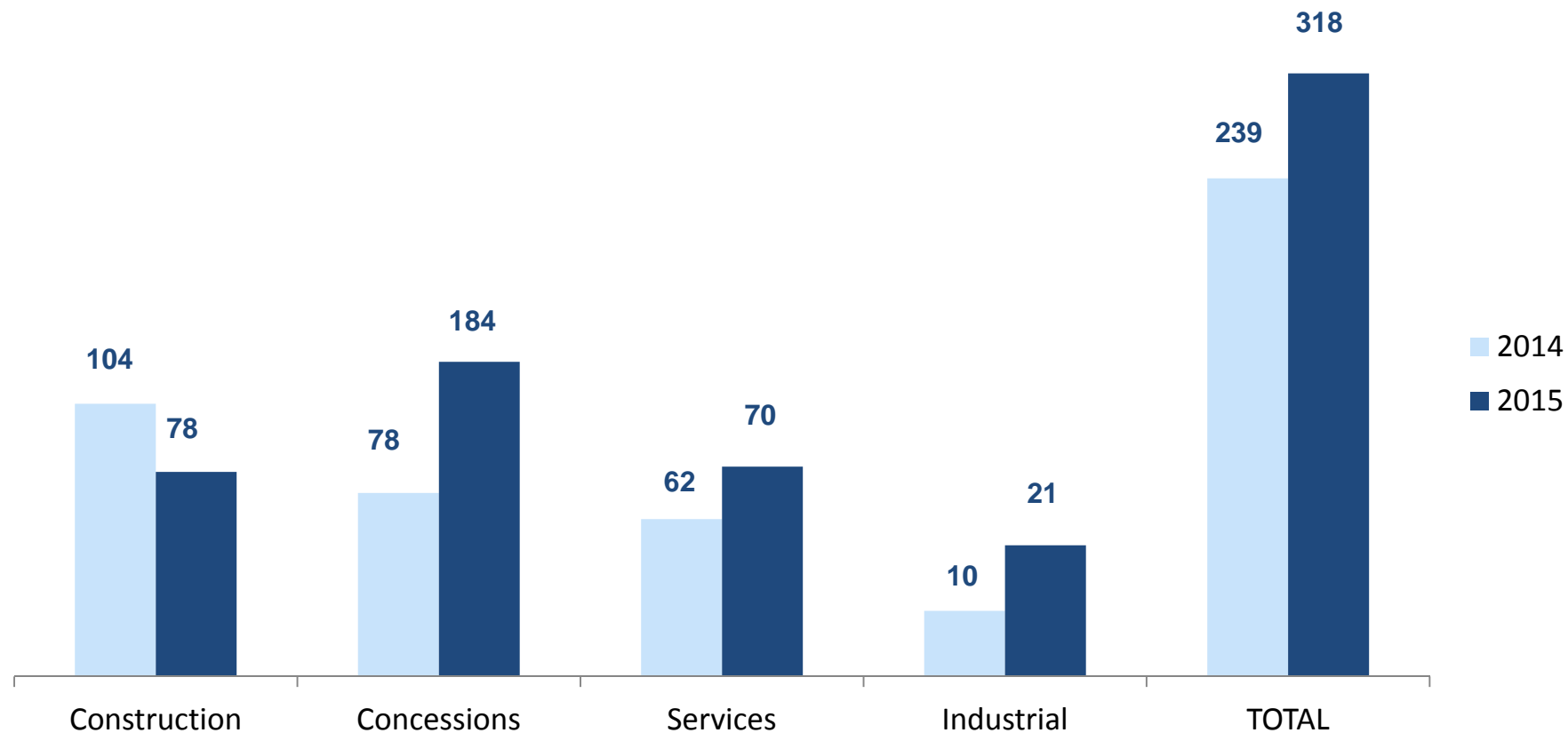


Corporate debt - 88%

€ Million



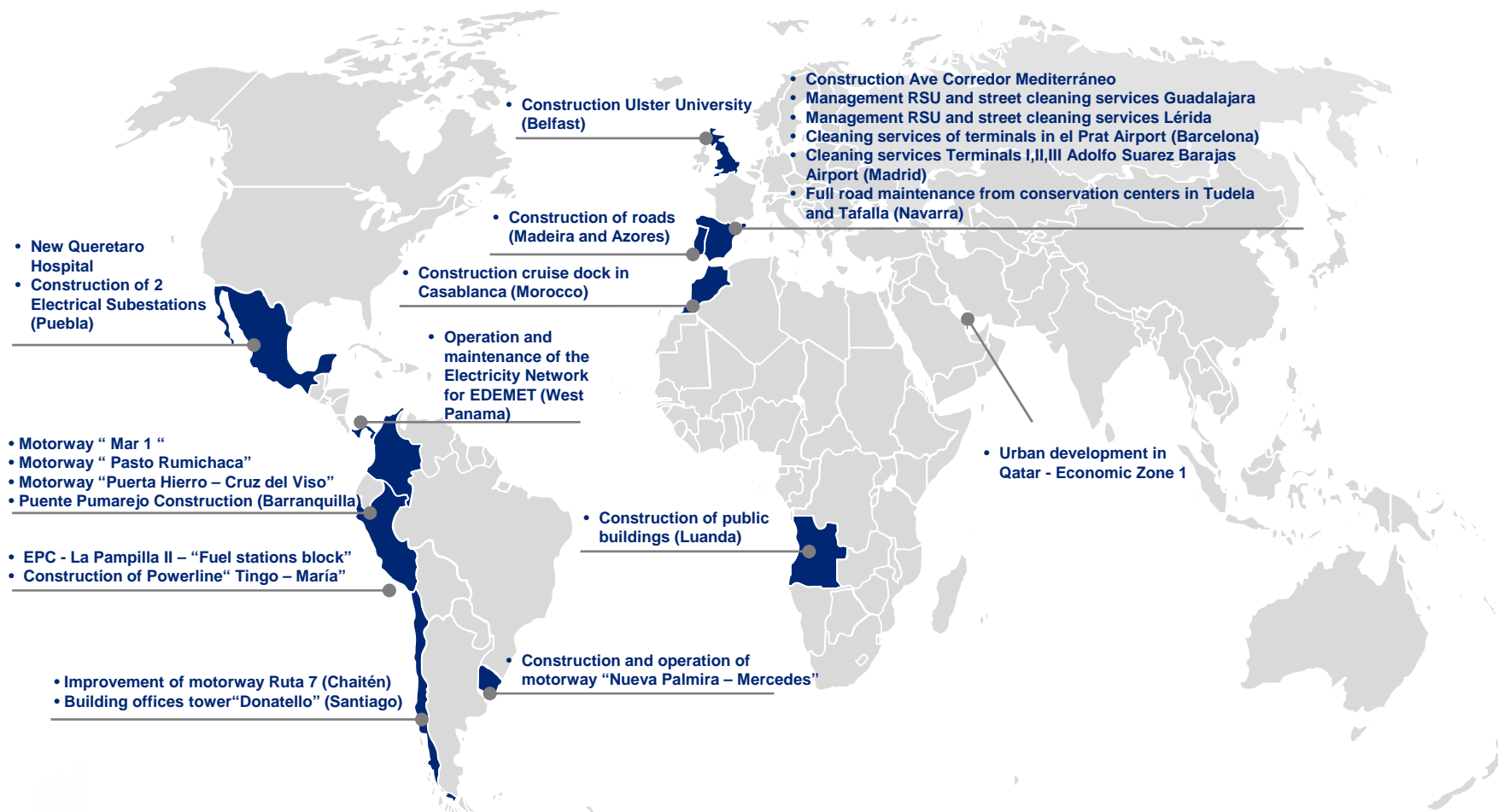
* 2014 restated without Testa, Aeromur, incorporation of concessions NIIF11



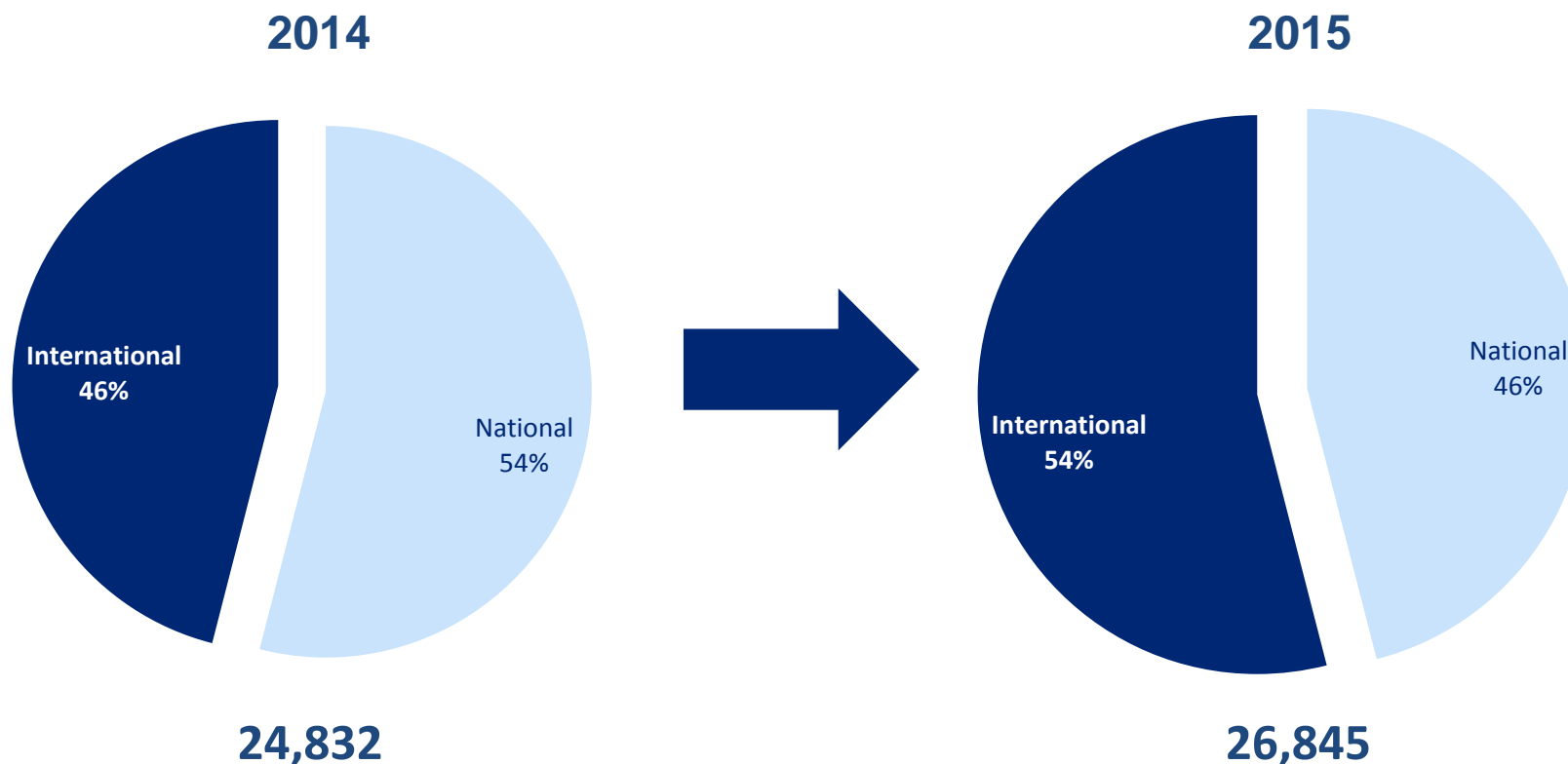
✓ Solid EBITDA generation by business lines

✓ Consolidated EBITDA margin 10.8%

High number of awards during the year



* Breakdown of the most relevant contracts.



- ✓ Specialization in high added value works due to technical complexity or large scale
- ✓ Selective international presence, countries with political, economic and legal stability
- ✓ Thorough risk analysis: Profitability vs Volume

* 2014 restated without Testa, Aeromur, incorporation of concessions NIIF11

BUSINESS AREAS

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

€ Million	2015	2014	Chg.
REVENUE	1,666	1,697	-2%
- Spain	407	446	-9%
- Somague	431	554	- 22%
- International	827	698	+19%
EBITDA	78	104	-25%
EBITDA margin	4.7%	6.1%	
BACKLOG	5,062	4,988	1%
International	4,218	4,152	2%
International Backlog	83%	83%	
Months of activity	36	35	

- Strong growth in international revenue.
- Impact on the comparison between periods due to the slowdown of the activity in Spain and Somague.
- Margin affected by the slowdown in some markets where Somague operates. EBITDA growth in the other markets.
- EBITDA variation affected by negative variation of Somague -€42m; Sacyr Construcción EBITDA +26%.
- Strength in backlog: relevant awards (North Ireland, Colombia, Qatar...) that ensure future revenues.

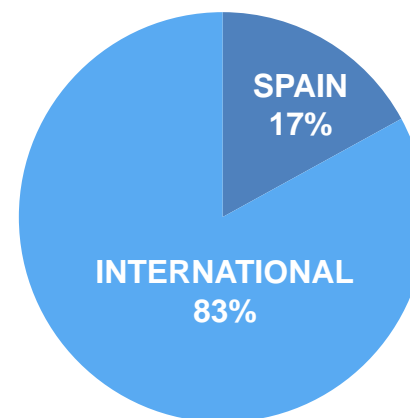
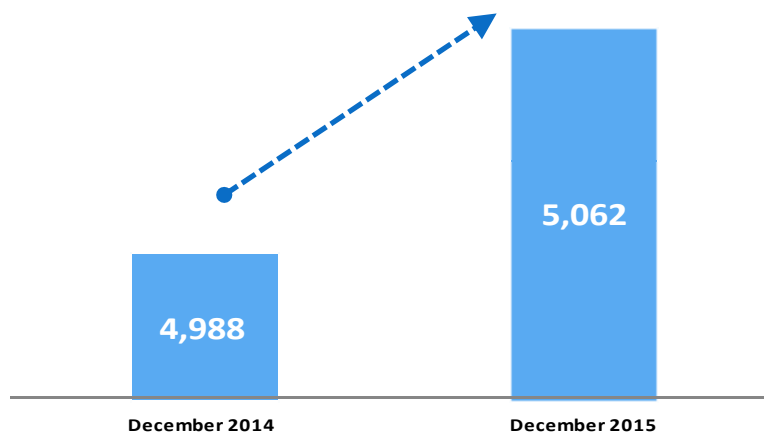
Main awards 2015

Country	Project
Colombia	Puente Pumarejo €154m
Colombia	Puerta de Hierro motorway €113m
Colombia	Mar 1 motorway €178m
Colombia	Pasto-Rumichaca motorway €322m
Uruguay	Corredor Vial 21-24 motorway €34m

Country	Project
Qatar	QEZ-1 urban devolpment in Ras Bufontas €205m
Spain	AVE platform Corredor Mediterráneo €33m
Northern Ireland	Ulster University €91m
Peru	Road in Cajamarca region €55m
Mexico	Querétaro hospital €34m

Note: attributable amount

(€ Million)



€ Million	2015	2014	Chg.	Chg.*
REVENUE	564	419	+34%	+10%
Construction income	287	303	-6%	-6%
Concessions income	277	116	+139%	+51%
EBITDA	184	78	+137%	+38%
EBITDA margin	66%	67%		

- Relevant growth of concessions income due to:
 - Positive evolution of traffics in Spain
 - Start of operation of Rutas del Desierto
 - Income contribution , concessions in Chile, Colombia and Uruguay
- Success in tenders 2015: three concessions in Colombia and first award in Uruguay. Joint investment 2,300€m and total backlog 6,800€m.
- Disinvestments:
 - 30% Antofagasta hospital
 - 49% Limarí (Ruta 43)
 - 20% Puerta de Hierro hospital

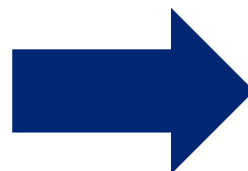
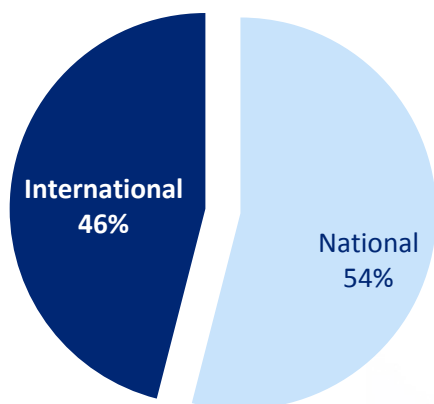
*Comparable variation. Impact as a result of change in the consolidation scope of concessions accounted for using the global method in 2015: €103m on revenue and €77m on EBITDA.

NOTE: Construction income includes construction works carried out by the concessionaire pursuant to IFRIC 12, with no impact on EBITDA as revenue from the construction matched the related costs.

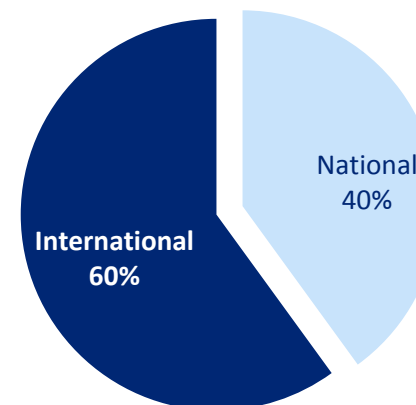
Main awards 2015

Country	Project
Colombia	Corridor 5 Puerta del Hierro – Cruz del Vizo motorway. Planned investment €256m. 25 year concession term. 202km. Backlog : € 916m.
Colombia	Mar 1 motorway (Antioquia). Planned investment €930m. 25 year concession term. 176km. Backlog: €2,062m
Colombia	Pasto-Rumichaca motorway, Planned investment €1,023m. 25 year concession term. 80km. Backlog: €3,515m
Uruguay	Corridor Vial 21 and 24 between Nueva Palmira and Mercedes , planned investment €150m. 24 year concession term. 179Km.. Backlog: €315m

2014



2015



€ Million	2015	2014	Chg.	Chg.*
REVENUE	763	732	4%	7%
<i>Environment</i>	313	298	5%	
<i>Multiservices</i>	304	285	7%	
<i>Water</i>	143	146	-2%	
EBITDA	70	62	13%	19%
<i>Environment</i>	41	34	21%	
<i>Multiservices</i>	18	18	-3%	
<i>Water</i>	8	8	+2%	
EBITDA margin	9.2%	8.5%	+0.7 pp	

- Strong growth in services activity
- Income stability
- Improvement of operational margin
- Impact on water activity due mainly to disposals in water assets in Portugal in June 2014.

*Eliminating the effect of disinvestments

Note: The sum of the areas does not coincide with the total. The difference is in services holding.

Main awards 2015

Country	Project
Spain	Street cleaning and waste collection in the city of Guadalajara for 15 years. €71m.
Spain	Management of street cleaning, waste collection and containers in Poio (Pontevedra) for 16 years. €11m.
Spain	Full services for the Moncloa transport Hub (Madrid). €8m
Spain	Complete maintenance of the roads from Conservation Centers of Tudela and Tafalla (Navarra) for 4 years. €8m.
Spain	Cleaning service of the Prat Airport terminals and external dependencies (Barcelona). €35m
Spain	Cleaning service of Terminals 1, 2 and 3 of Adolfo Suarez – Barajas Airport (Madrid). €22m.
Spain	Cleaning the Carlos III University in Madrid for 2 years. €6m.

€ Million	2015	2014	Chg.
REVENUE	290	194	50%
<i>Power plants</i>	127	124	+3%
<i>EPC</i>	163	69	+135%
EBITDA	21	10	119%
EBITDA margin	7.3%	5.0%	+2.3 pp

- Significant increase in EPC revenue due to the contribution of plants: La Pampilla in Perú, Regasificadora Cartagena in Colombia, Oruro in Bolivia and electrical infrastructure projects in Méjico, Perú and UK.
- Relevant increase in EBITDA driven by the improvement of the electricity pool price and the fall in the price of gas.
- Strategic strengthening in all business lines: 50% Fluor Iberia acquisition, Sacyr Nervión incorporation and agreement with Isotron.

Main awards 2015

Country	Project
Peru	Adaptation to new fuel specifications in La Pampilla. €156m
Mexico	Work on substations and 4 th phase eastern transmission lines. €12m
Spain	Geothermal installation at Hotel Santa Marta and Val Market
Panama	Maintenance for electricity distribution in Metro Oeste. €20m

Strategic alliances 2015

Company	Agreement
Fluor	Key acquisition 50% Fluor S.A. EPC projects.
Nervión	Joint Venture. Construction and maintenance of industrial plants and Oil&Gas
Isotrón	Partnership agreement for bidding on EPC projects of power generation and transmission, thermal generation and renewable energy plants

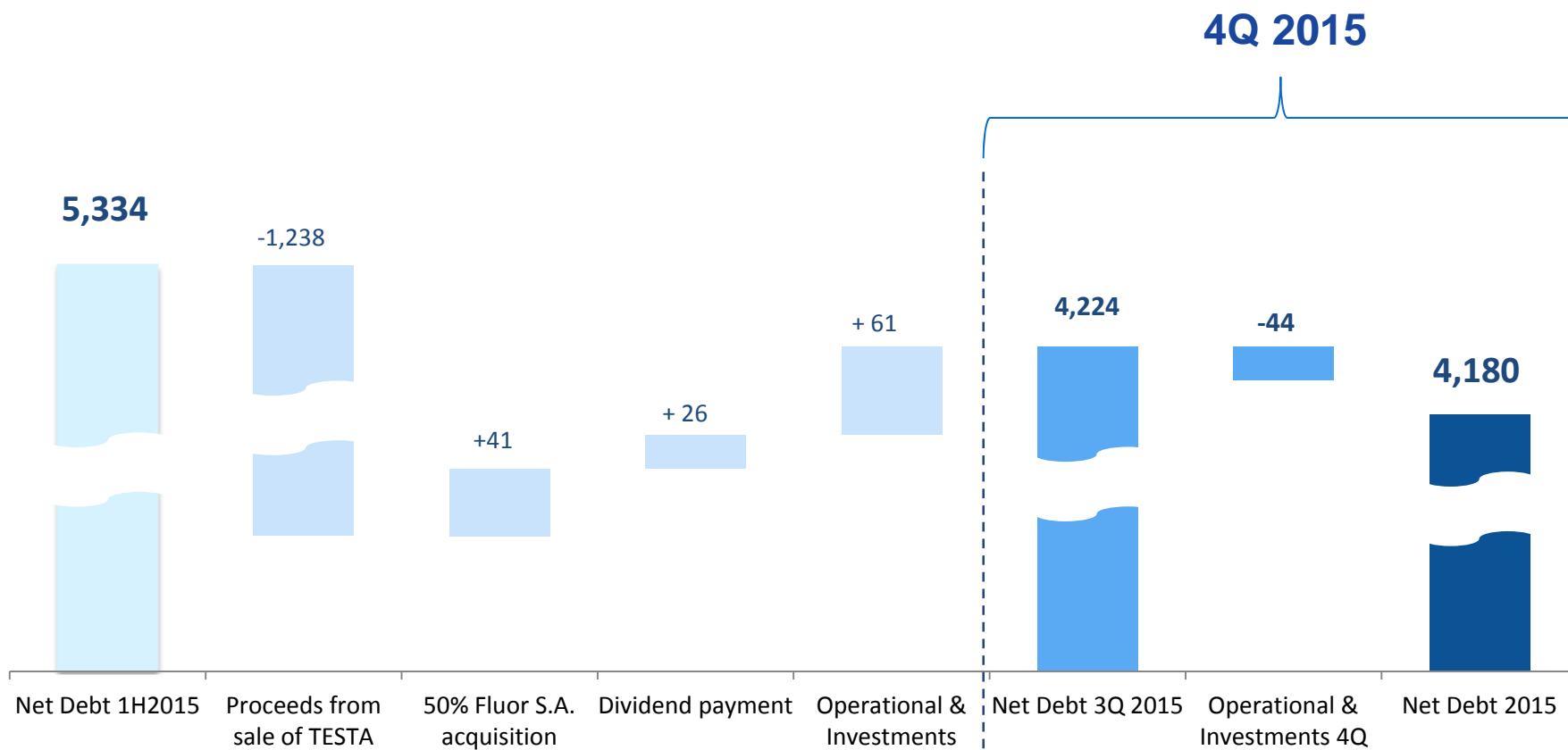
Sacyr holds an 8.5% stake in Repsol which is consolidated using the equity method

- As of December 2015 Sacyr has adjusted the equity value in € -373m. (15.6€/share).
- REPSOL has contributed to SACYR net profit 2015 with € -655m.
- Financing associated with this stake has been reduced by € -611m, with a corresponding reduction in financial expenses.

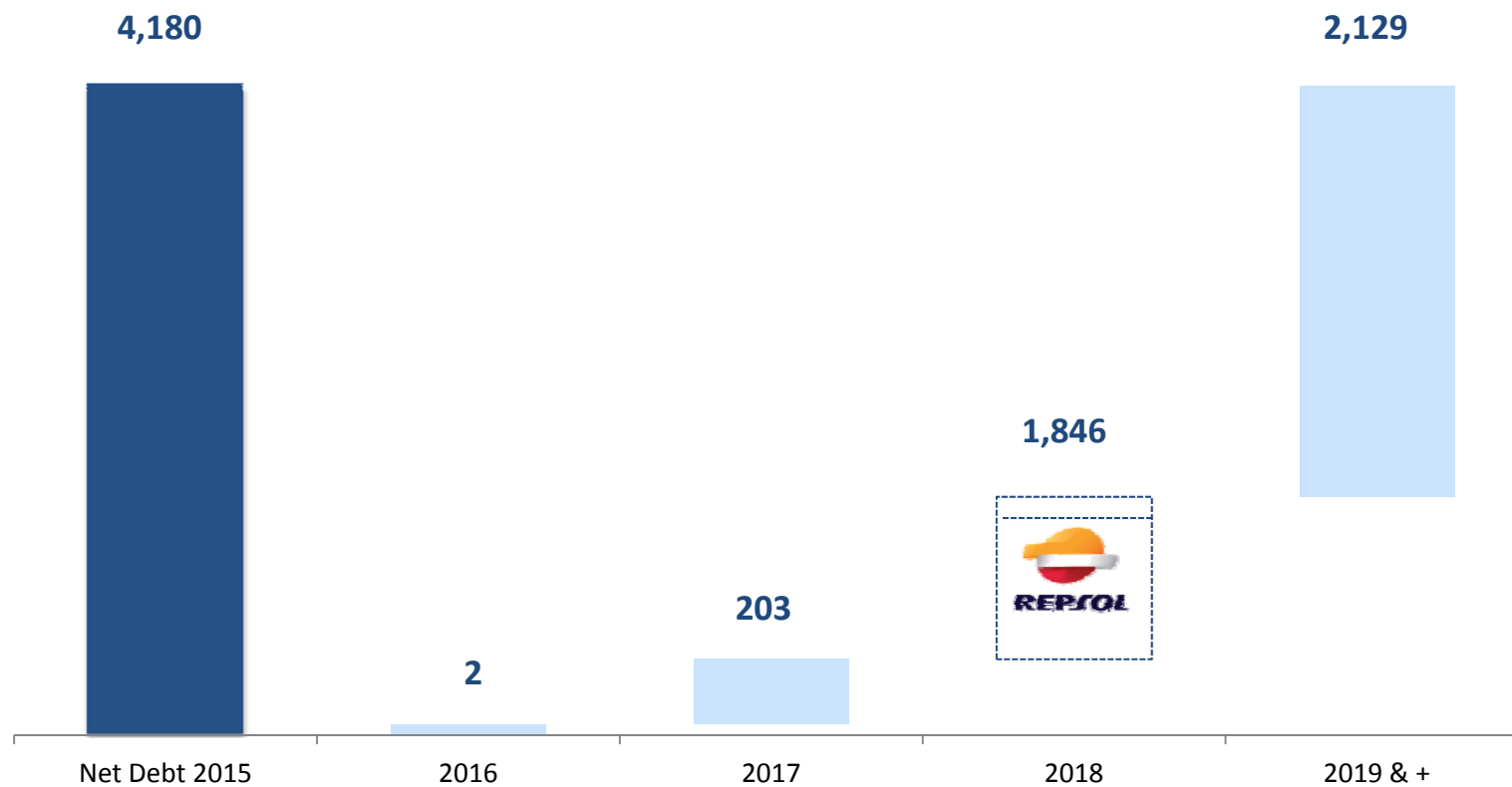
€ Million

Net debt	DEC 2015	DEC 2014	Chg. 15
Sacyr Concesiones (project finance)	1,720	1,042	65%
Sacyr + Somague (Construction)	133	142	
Valoriza	177	217	
Industrial	12	38	
Testa	-	1,688	
Other business areas	322	2,085	-85%
Repsol	1,613	2,248	-28%
Corporate	66	540	-88%
BANK BORROWINGS	3,721	5,915	-37%
Convertible bonds	459	422	
TOTAL NET FINANCIAL DEBT	4,180	6,337	-34%

Net Debt evolution 4Q2015



95% of net debt due from 2018 onwards



ANNEXES

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

Concessions income

Concessions traffic

Impact of change in consolidation method for concessions

STATEMENT OF INCOME (Thousands of Euros)	DECEMBER		% chg 15/14
	2015	2014*	
Revenue	2,948,914	2,718,066	8.5%
Other income	114,480	91,602	25.0%
Total operating income	3,063,394	2,809,667	9.0%
External and Operating Expenses	-2,745,314	-2,570,712	6.8%
GROSS PROFIT FROM ORDINARY OPERATIONS(1)	318,080	238,955	33.1%
Amortisation and depreciation charge	-110,322	-78,941	39.8%
Changes in provision	-59,938	33,759	n.s.
NET OPERATING PROFIT	147,821	193,773	-23.7%
Financial results	-242,420	-251,059	-3.4%
Results from equity accounted subsidiaries	-467,843	170,599	n.s.
Provisions for financial investments	-108,699	8,345	n.s.
Change in value of financial instruments	-3,789	4,089	n.s.
Results from sales of non current assets	32,447	36,128	-10.2%
PROFIT BEFORE TAXES	-642,483	161,874	n.s.
Corporate Tax	-157,252	-165,556	-5.0%
PROFIT FOR CONTINUING ACTIVITIES	-799,735	-3,681	n.s.
RESULTS FOR COMPANIES WITH DISCONTINUOUS ACTIVITIES	1,183,393	43,029	n.s.
CONSOLIDATE RESULTS	383,658	39,347	n.s.
Minorities	-13,652	-6,627	106.0%
NET ATTRIBUTABLE PROFIT	370,006	32,720	n.s.
Gross margin	10.8%	8.8%	

* Adjusted with TESTA accounted as discontinued operation

Consolidated balance sheet

BALANCE SHEET (Thousands of Euros)	DECEMBER 2015	DECEMBER 2014	Chg
NON CURRENT ASSETS	6,778,086	8,455,476	-1,677,390
Intangible Assets	14,816	6,913	7,903
Real Estate Investments	0	1,846,596	-1,846,596
Concessions Investments	1,643,853	1,213,675	430,178
Fixed Assets	376,148	395,039	-18,891
Financial Assets	3,164,864	3,956,895	-792,031
Receivables for concession assets	1,388,989	917,402	471,587
Other non Current Assets	2,838	645	2,194
Goodwill	186,578	118,311	68,267
CURRENT ASSETS	3,679,388	3,148,819	530,569
Non current assets held for sale	527,535	302,623	224,912
Inventories	196,661	386,356	-189,696
Receivables for concession assets	213,985	49,906	164,079
Accounts Receivable	1,997,458	1,888,173	109,285
Financial Assets	140,928	163,285	-22,357
Cash	602,822	358,475	244,347
ASSETS = LIABILITIES	10,457,474	11,604,294	-1,146,820
EQUITY	1,911,589	1,326,074	585,515
Shareholder's Equity	1,656,130	1,205,300	450,830
Minority Interests	255,460	120,775	134,685
NON CURRENT LIABILITIES	5,052,321	4,144,848	907,473
Financial Debt	4,072,303	3,411,860	660,443
Financial Instruments at fair value	161,839	132,704	29,135
Provisions	361,804	279,248	82,556
Other non current Liabilities	456,374	321,035	135,339
CURRENT LIABILITIES	3,493,564	6,133,372	-2,639,809
Liabilities associated with the non current assets held for sale	224,186	219,771	4,414
Financial Debt	850,612	3,445,304	-2,594,692
Financial Instruments at fair value	27,780	15,231	12,549
Trade Accounts Payable	1,653,847	1,604,984	48,863
Operating Provisions	246,248	315,908	-69,660
Other current liabilities	490,891	532,174	-41,283

2015 Income statement by line of business

CONSOLIDATED INCOME STATEMENT AS OF DECEMBER 2015							
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding and Adjustments	TOTAL
Turnover	1,234,308	431,333	563,752	763,088	289,969	-333,536	2,948,914
Other Sales	54,986	28,784	13,679	15,256	5,498	-3,723	114,480
Total Income	1,289,293	460,117	577,431	778,344	295,468	-337,259	3,063,394
External and Operating Expenses	-1,210,244	-460,835	-393,272	-708,064	-274,439	301,541	-2,745,314
GROSS OPERATING PROFIT	79,049	-718	184,158	70,280	21,029	-35,718	318,080
Depreciation	-14,036	-10,483	-45,295	-31,147	-7,744	-1,617	-110,322
Trade Provisions	-2,991	-3,980	-23,729	1,935	-1,180	-29,994	-59,938
NET OPERATING PROFIT	62,022	-15,181	115,134	41,068	12,106	-67,328	147,821
Financial results	14,475	-10,839	-110,967	-12,684	-4,643	-117,761	-242,420
Results from equity accounted subsidiaries	-23	121	5,510	5,336	-4	-478,783	-467,843
Provisions for financial investments	-2,246	61	-4,189	-2,354	-576	-99,395	-108,699
Change in value of financial instruments at fair value	0	0	-3,723	0	-67	0	-3,789
Results from sales of non current assets	1,043	0	32,983	-1,372	-233	27	32,447
PROFIT BEFORE TAXES	75,271	-25,839	34,748	29,993	6,583	-763,240	-642,483
Corporate Tax	-28,261	-1,096	-3,757	-11,534	-425	-112,179	-157,252
PROFIT FOR CONTINUING ACTIVITIES	47,010	-26,935	30,991	18,460	6,158	-875,419	-799,735
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	1,183,393	1,183,393
CONSOLIDATE RESULTS	47,010	-26,935	30,991	18,460	6,158	307,975	383,658
Minorities	0	-11	-12,874	203	-1,169	199	-13,652
NET ATTRIBUTABLE PROFIT	47,010	-26,947	18,117	18,663	4,989	308,174	370,006

2014 Income statement by line of business

CONSOLIDATED INCOME STATEMENT AS OF DECEMBER 2014*							
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding and Adjustments	TOTAL
Turnover	1,143,237	553,806	419,175	732,323	193,530	-324,006	2,718,066
Other Sales	27,860	28,441	13,159	18,542	2,050	1,551	91,602
Total Income	1,171,097	582,247	432,333	750,865	195,580	-322,455	2,809,667
External and Operating Expenses	-1,108,472	-540,703	-354,765	-688,498	-185,965	307,691	-2,570,712
GROSS OPERATING PROFIT	62,625	41,544	77,568	62,367	9,615	-14,764	238,955
Depreciation	-13,429	-10,613	-16,322	-30,304	-6,777	-1,496	-78,941
Trade Provisions	-4,536	-7,178	43,736	-1,614	8,028	-4,677	33,759
NET OPERATING PROFIT	44,659	23,753	104,982	30,450	10,866	-20,937	193,773
Financial results	32,674	-16,596	-70,138	-11,888	-2,641	-182,470	-251,059
Results from equity accounted subsidiaries	377	2,815	11,131	1,132	-70	155,214	170,599
Provisions for financial investments	180	943	-3,907	11,112	17	0	8,345
Change in value of financial instruments at fair value	0	0	4,190	-101	0	0	4,089
Results from sales of non current assets	-2,143	97	36,161	2,844	-840	10	36,128
PROFIT BEFORE TAXES	75,748	11,011	82,418	33,549	7,332		161,874
Corporate Tax	-35,607	-10,845	-60,568	-6,846	-1,309	-50,381	-165,556
PROFIT FOR CONTINUING ACTIVITIES	40,141	166	21,850	26,702	6,023	-98,564	-3,681
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	43,029	43,029
CONSOLIDATE RESULTS	40,141	166	21,850	26,702	6,023	-55,535	39,347
Minorities	358	-47	-2,965	318	-3,911	-380	-6,627
NET ATTRIBUTABLE PROFIT	40,500	119	18,885	27,020	2,112	-55,915	32,720

* Adjusted with TESTA accounted as discontinued operation

2015 Balance sheet by line of business

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2015							
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding y Ajustes	TOTAL
NON CURRENT ASSETS	234,765	138,230	3,181,176	640,974	203,575	2,379,366	6,778,086
Intangible Assets	118	11	50	7,805	5,285	1,547	14,816
Real Estate Investments	0	0	0	0	0	0	0
Concessions Investments	48,033	186	1,353,153	242,480	0	0	1,643,853
Fixed Assets	52,885	84,119	3,618	125,395	106,725	3,406	376,148
Financial Assets	114,989	34,579	506,007	111,139	23,736	2,374,414	3,164,864
Receivables for concession assets	18,738	0	1,318,348	51,903	0	0	1,388,989
Other non Current Assets	0	0	0	2,838	0	0	2,838
Goodwill	0	19,335	0	99,414	67,829	0	186,578
CURRENT ASSETS	1,883,341	633,861	558,394	441,862	162,699	-770	3,679,388
Non current assets held for sale	0	0	0	0	0	527,535	527,535
Inventories	136,481	28,640	2,570	14,477	13,799	695	196,661
Receivables for concession assets	125	0	210,174	3,686	0	0	213,985
Accounts Receivable	1,500,191	522,385	133,392	338,643	83,249	-580,403	1,997,458
Financial Assets	90,491	27,222	28,010	14,691	452	-19,937	140,928
Cash	156,053	55,614	184,248	70,365	65,200	71,341	602,822
ASSETS = LIABILITIES	2,118,106	772,091	3,739,570	1,082,836	366,275	2,378,596	10,457,474
Equity	423,187	140,271	738,168	252,538	132,715	224,711	1,911,589
Shareholder's Equity	428,080	139,909	529,912	247,257	83,234	227,738	1,656,130
Minority Interests	-4,893	362	208,256	5,280	49,481	-3,026	255,460
NON CURRENT LIABILITIES	473,763	93,577	2,420,860	423,192	62,642	1,578,287	5,052,321
Financial Debt	58,836	60,038	1,730,853	182,038	46,666	1,993,872	4,072,303
Financial Instruments at fair value	0	0	140,545	19,286	2,009	0	161,839
Provisions	326,480	9,447	82,947	58,501	5,642	-121,213	361,804
Other non current Liabilities	88,447	24,092	466,515	163,367	8,325	-294,372	456,374
CURRENT LIABILITIES	1,221,155	538,244	580,544	407,107	170,918	575,597	3,493,564
Liabilities associated with the non current assets held for sale	0	0	0	0	0	224,186	224,186
Financial Debt	108,524	153,323	200,956	79,589	30,635	277,587	850,612
Financial instruments at fair value	0	0	24,562	1,373	1,846	0	27,780
Trade Accounts Payable	744,540	306,533	255,295	160,095	105,605	81,778	1,653,847
Operating Provisions	91,545	6,617	3,714	25,240	2,830	116,302	246,248
Other current liabilities	276,547	71,771	96,017	140,810	30,003	-124,255	490,891

2014 Balance sheet by line of business

BALANCE CONSOLIDADO A 31 DE DICIEMBRE DE 2014								TOTAL
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Testa	Valoriza	Sacyr Industrial	Holding y Ajustes	
NON CURRENT ASSETS	272,512	170,429	2,274,910	3,118,892	644,498	129,629	1,844,606	8,455,476
Intangible Assets	180	19	104	0	4,344	1,282	983	6,913
Real Estate Investments	0	0	0	2,020,315	0	0	-173,718	1,846,596
Concessions Investments	50,214	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	134,013	66,090	562,845	1,046,875	115,582	17,718	2,013,772	3,956,895
Receivables for concession assets	18,875	0	838,663	4,772	55,091	0	0	917,402
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
Receivables for concession assets	55	0	46,333	0	3,518	0	0	49,906
Accounts Receivable	1,389,193	564,136	58,653	12,164	344,539	62,968	-543,479	1,888,173
Financial Assets	272,029	31,209	27,757	14,075	17,240	744	-199,769	163,285
Cash	119,251	38,228	73,128	21,932	46,320	37,164	22,453	358,475
ASSETS = LIABILITIES	2,176,137	837,402	2,483,359	3,167,062	1,071,085	237,669	1,631,581	11,604,294
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	1,475,812	1,840,725	314,318	72,192	-94,908	4,144,848
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	362,865	266,576	78,979	6,356	-479,803	321,035
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	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

NET FINANCIAL DEBT

€ Million

MATURITY SCHEDULE

	December 2015	2016	2017	2018	2019 & +
Sacyr Concesiones	1,720	-73	97	101	1,595
Sacyr Construcción + Somague	133	8	44	21	60
Valoriza	177	-8	25	25	135
Industrial	12	-38	15	10	25
SUBTOTAL ACTIVITIES DEBT	2,042	-111	181	157	1,815
Repsol	1,613	-10	0	1,623	0
CORPORATE	66	-82	22	66	60
BANK BORROWINGS	3,721	-203	203	1,846	1,875
Convertible bonds	459	205	0	0	254
TOTAL NET FINANCIAL DEBT	4,180	2	203	1,846	2,129

Description of the Testa sale operation

<p>PRE-SALE OPERATIONS</p>	<p>COMPLETED JUNE 2015</p>	<p>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.</p>
<p>SALE OF 25% CAPITAL INCREASE</p>	<p>COMPLETED JUNE 2015</p>	<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.
<p>SALE OF 25%</p>	<p>COMPLETED JULY 2015</p>	<ul style="list-style-type: none"> • Direct sale of 25.1% of Testa to Merlin for €361m. Merlin now holds a 50.1% stake in Testa. • Accounting: recognition of capital gains on sale and deconsolidation.
<p>SALE OF 50%</p> <p>27%</p> <hr style="border-top: 1px dashed black;"/> <p>23%</p>	<p>COMPLETED AUGUST 2015 UP TO JUNE 2016</p>	<ul style="list-style-type: none"> • Sales of remaining 49.9% for €694m, of which 26.9% was delivered on 12 August 2015. • Merlin now holds a 77% stake in Testa.

Concessions: revenue breakdown

Thousands of Euros	REVENUE		
	2015	2014	Chg. (%)
AUTOVÍA DEL TURIA	11,847	-	n.s.
AUTOVÍA NOROESTE C.A.R.M.	7,871	-	n.s.
VIASTUR	6,829	6,614	3.3%
PALMA MANACOR	9,661	-	n.s.
AUTOVÍA DEL BARBANZA	8,698	6,689	30.0%
AUTOVÍA DEL ERESMA	6,331	5,985	5.8%
AUTOVÍA DEL ARLANZÓN	32,817	-	n.s.
NEOPISTAS	-	1,400	-100.0%
INTERCAMBIADOR DE MONCLOA	11,788	-	n.s.
INTERCAMBIADOR DE PLAZA ELÍPTICA	6,347	-	n.s.
AUTOPISTA DE GUADALMEDINA	12,251	10,045	22.0%
HOSPITAL DE PARLA	13,381	2,218	503.2%
HOSPITAL DE COSLADA	13,717	2,402	471.0%
HOLDING	702	1,679	-58.2%
ESPAÑA	142,240	37,032	284.1%
HOLDING	1,263	1,256	0.6%
IRLANDA	1,263	1,256	0.6%
HOSPITAL BRAGA	9,051	8,983	0.8%
HOSPITAL DE VILA FRANCA	8,971	12,410	-27.7%
PARQUE DO NOVO HOSPITAL	820	732	12.0%
HOLDING	118	92	28.7%
ESCALA PARQUE	1,824	1,721	6.0%
PORTUGAL	20,783	23,937	-13.2%
HOLDING	2,575	3,137	-17.9%
RUTAS DEL DESIERTO - ACCESOS A IQUIQE	17,836	7,222	147.0%
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO	15,673	9,771	60.4%
VALLES DEL DESIERTO - VALLENAR CALDERA	25,242	19,934	26.6%
RUTA 43 - LIMARI	1,018	673	51.2%
HOSPITAL ANTOFAGASTA	5,554	821	576.9%
SERENA VALLENAR - RUTAS DEL ALGARROBO	20,852	11,037	88.9%
CHILE	88,749	52,594	68.7%
CONVIAL SIERRA NORTE	13,540	1,005	n.s.
PERU	13,540	1,005	n.s.
MONTES DE MARÍA (CORREDOR 5)	6,111	0	n.s.
RUMICHACA	4,465	0	n.s.
COLOMBIA	10,576	0	n.s.
TOTAL SIN INGRESOS DE CONSTRUCCIÓN	277,152	115,824	139.3%
INGRESOS DE CONSTRUCCIÓN	286,600	303,351	-5.5%
TOTAL	563,751	419,174	34.5%

ADT 2015

	2015	2014	Chg. (%)
SHADOW TOLLWAYS			
AUTOVÍA DEL TURIA	36,730	35,059	4.8%
AUTOVÍA NOROESTE	11,167	10,554	5.8%
VIASTUR	22,170	21,465	3.3%
PALMA MANACOR	22,021	20,700	6.4%
AUTOVÍA DEL BARBANZA	12,847	12,170	5.6%
AUTOVÍA DEL ERESMA	7,329	6,862	6.8%
AUTOVÍA DEL ARLANZÓN	20,562	20,591	-0.1%
TOLLWAYS			
AUTOPISTA DE GUADALMEDINA	10,118	8,150	24.1%
INTERNATIONAL MOTORWAYS			
N6 CONCESSION LTD	10,244	9,549	7.3%
RUTAS DEL DESIERTO (ruta 1)	5,621	5,529	1.7%
RUTAS DEL DESIERTO (ruta 16)	6,787	0	
VALLES DEL DESIERTO - VALLENAR CALDERA	4,762	4,786	-0.5%
SERENA VALLENAR - RUTAS DEL ALGARROBO	3,997	0	


Sacyr Concessions: impact of change to consolidation method

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 31 December are as follows:

Cambio perímetro de consolidación por modificación de los acuerdos de gestión	% Particip.	REVENUE AT DECEMBER			EBITDA AT DECEMBER		
		2015	2014	Var	2015	2014	Var
AUTOVÍA DEL TURIA	51%	11,847	0	11,847	10,628	0	10,628
AUTOVÍA NOROESTE C.A.R.M.	51%	8,306	0	8,306	6,372	0	6,372
PALMA MANACOR	40%	9,661	0	9,661	8,896	0	8,896
AUTOVÍA DEL ARLANZÓN	50%	32,817	0	32,817	28,037	0	28,037
INTERCAMBIADOR DE MONCLOA	51%	11,840	0	11,840	9,622	0	9,622
INTERCAMBIADOR DE PLAZA ELÍPTICA	51%	6,386	0	6,386	4,593	0	4,593
HOSPITAL DE PARLA Y COSLADA *	51%	27,370	4,620	22,750	11,173	1,984	9,189
TOTAL		108,227	4,620	103,607	79,321	1,984	77,337

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

There was also impact on net financial debt by €561m



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. Testa is accounted as a discontinued operation since January 2015 and, therefore, the 2014 income statement was reformulated accordingly.