



Sacyr

**Results
Third Quarter 2015**

12 November 2015

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CORPORATE BUSINESS

Sale of Testa

- 77% delivered as of sept 2015 (25% 1Q/15 + 52% 3Q/15)
- 23% share of Sacyr in Testa recognized as a discontinued operation

Reduction of the financial debt

- Partial cancellation of REPSOL loan
- Reduction of Corporate debt

IMPROVEMENT OF STRATEGIC GROWTH

Sacyr Industrial ⇒ Sacyr Fluor incorporation
⇒ Sacyr Nervión incorporation

Concessions + Construction ⇒ Awards in strategic geographical areas and businesses: Colombia, Mexico, Uruguay (November)

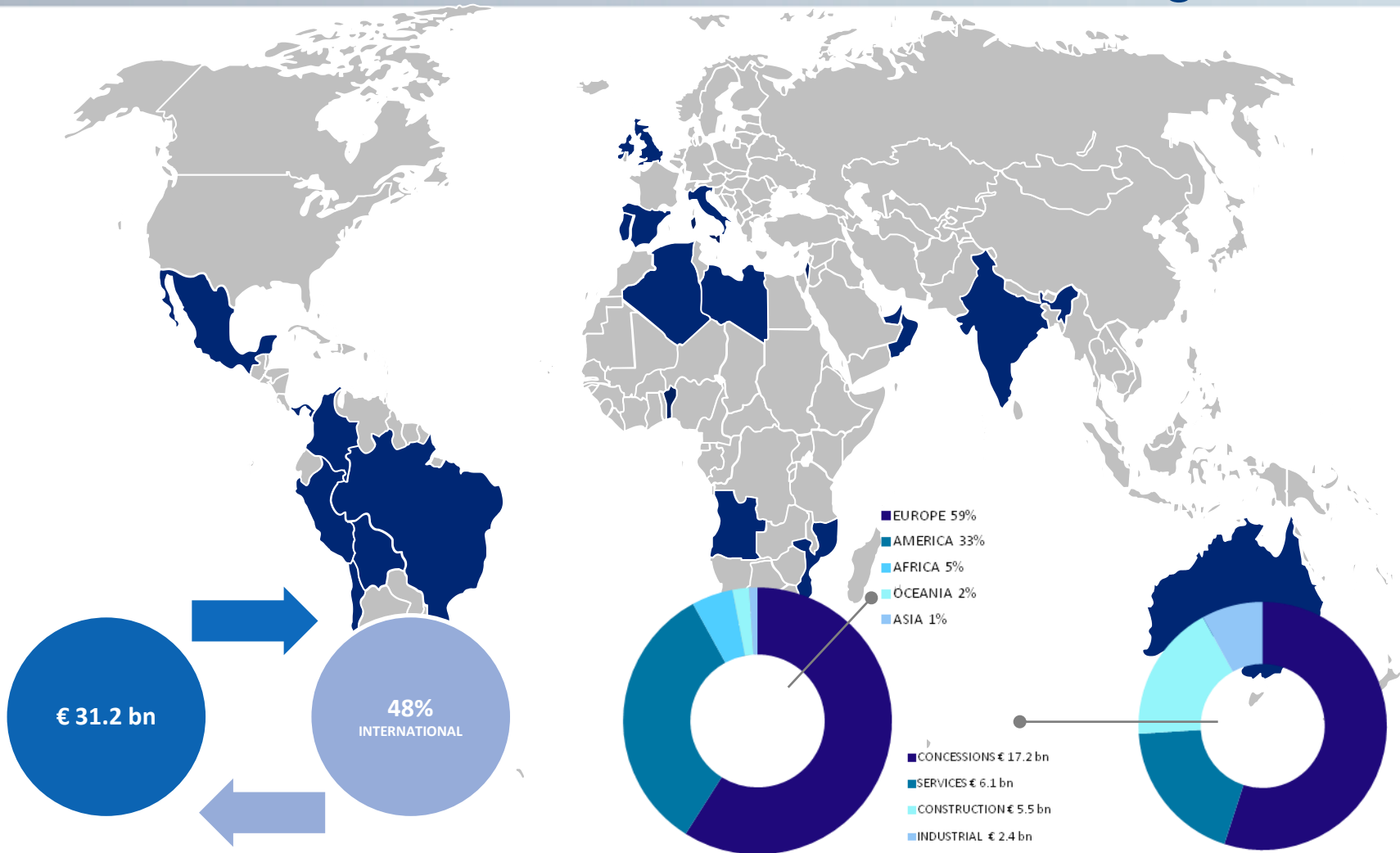
OPERATIONAL DEVELOPMENT

Consolidation of growth in all business lines ⇒ Revenue + 15%

Profitability of core businesses ⇒ Ebitda margin 11,6%

€ million	SEPT 15	SEPT 14*	Chg 15/14
REVENUE	2,123	1,842	15%
EBITDA	247	163	51%
EBITDA margin	11.6%	8.8%	+2.8 pp
EBIT	134	114	18%
NET PROFIT	532	83	-
BACKLOG	31,231	28,616 (Dec. 14)	+9%
CORPORATE NET DEBT (Includes debt associated with Itinere)	91	540 (Dec. 14)	-83%

* Adjusted with TESTA accounted for as discontinued operation.



NOTE The backlog at 30 Sep. does not include the portfolio of GUPC (Panama), or the concessions Pedemontana-Veneta (Italy) and Mar 1 (Colombia), that are accounted using the equity method.

BUSINESS AREAS

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

€ million	SEPT 15	SEPT 14	Chg.
Revenue	1,175	1,124	+5%
Spain	295	336	-12%
International	880	788	+12%
EBITDA	53	66	-20%
EBITDA margin	4.5%	5.9%	

- Strong growth in international revenue due to further evolution of the projects in Chile, Mexico, Peru, Italy.
- International activity: 85% backlog and 75% revenue.
- Margin affected by the slowdown of the works in Angola and Brazil.
- Main awards in 3Q2015:
 - AVE Platform Corridor Mediterráneo: €33m
 - QEZ-1 urban development in Ras Bufontas: €205m (Qatar).

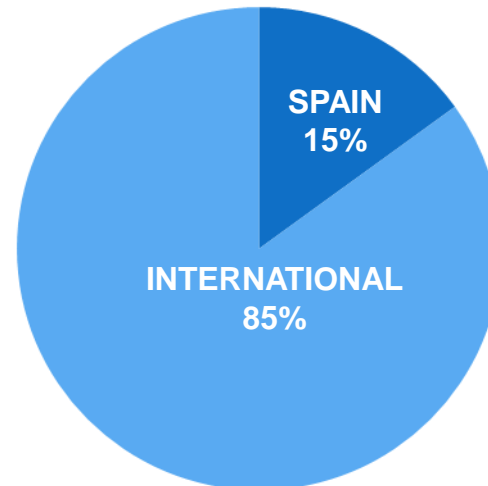
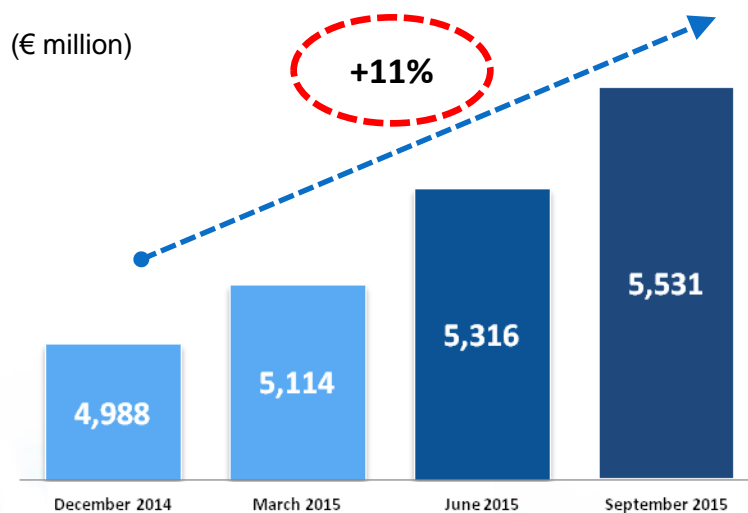
Main awards 9M15

Country	Project
Colombia	Puente Pumarejo €154m
Colombia	Puerta de Hierro motorway €113m
Colombia	Mar 1 motorway €178m
Colombia	Pasto-Rumichaca motorway €322m

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

Note: attributable amount

High level of replacement in the backlog



€ million	SEPT 15	SEPT 14	Chg.	Chg.*
REVENUE	410	302	+36%	+8%
Construction income	207	213	-3%	-3%
Concession income	203	89	+128%	+22%
EBITDA	143	59	+143%	+22%
EBITDA margin	70%	66%		

- Relevant growth of concessions income due to:
 - Positive evolution of traffics in Spain (+5%)
 - Start of operation of new concessions
 - Further progression in three Chilean concessions
- November 2015 first award in Uruguay: Corridor Vial 21 and 24 with a total portfolio of €315m

*Comparable variation. Impact as a result of change in the consolidation scope of concessions accounted using the global method in 2015: €77m on revenue and €58m 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 9M15

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 (November 2015)	Corridor Vial 21 and 24 between Nueva Palmira and Mercedes . 24 year concession term. 179Km. Backlog: €315m

€ million	SEPT 2015	SEPT 2014	Chg.	Chg.*
REVENUE	567	538	5%	7.7%
<i>Environment</i>	233	220	6%	
<i>Multiservices</i>	226	206	9%	
<i>Water</i>	108	112	-4%	
EBITDA	50	47	7%	14.7%
<i>Environment</i>	30	24	25%	
<i>Multiservices</i>	12	10	16%	
<i>Water</i>	8	13	-39%	
EBITDA margin	8.9%	8.8%	+0.1 pp	

- The growth continues in environmental and multiservices activities as a result of the intense tender activity in all their business lines.
- Contraction in water business due mainly to disinvestments of water assets in June 2014.
- Consolidation of operational margin.

*Eliminating the effect of disinvestments

Main awards 9M15

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	Full services for the Moncloa transport Hub (Madrid)
Spain	Complete maintenance of the roads from Conservation Centers of Tudela and Tafalla (Navarra) for 4 years
Spain	Cleaning the Carlos III University in Madrid for 2 years

€ million	SEPT 2015	SEPT 2014	Chg.
REVENUE	190	131	45%
<i>Power plants</i>	95	89	+7%
<i>EPC</i>	95	42	+124
EBITDA	12	6	111%
<i>EBITDA margin</i>	6.5%	4.5%	+2 p.p.

- **Sacyr Fluor:** strategic acquisition 50% Fluor S.A. EPC Projects.
- **Sacyr Nervión** incorporation: maintenance of industrial installations.
- Significant increase in EPC revenue due to the contribution of Pampilla Destilados in Peru, Regasificadora Cartagena in Colombia, Oruro in Bolivia and electrical infrastructure projects in Mexico, Peru and UK.
- Considerable increase in EBITDA driven by the improvement of the electricity pool price and the fall in the price of gas.

Main awards 9M15

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

Sacyr holds an 8.73% stake in Repsol which is consolidated using the equity method

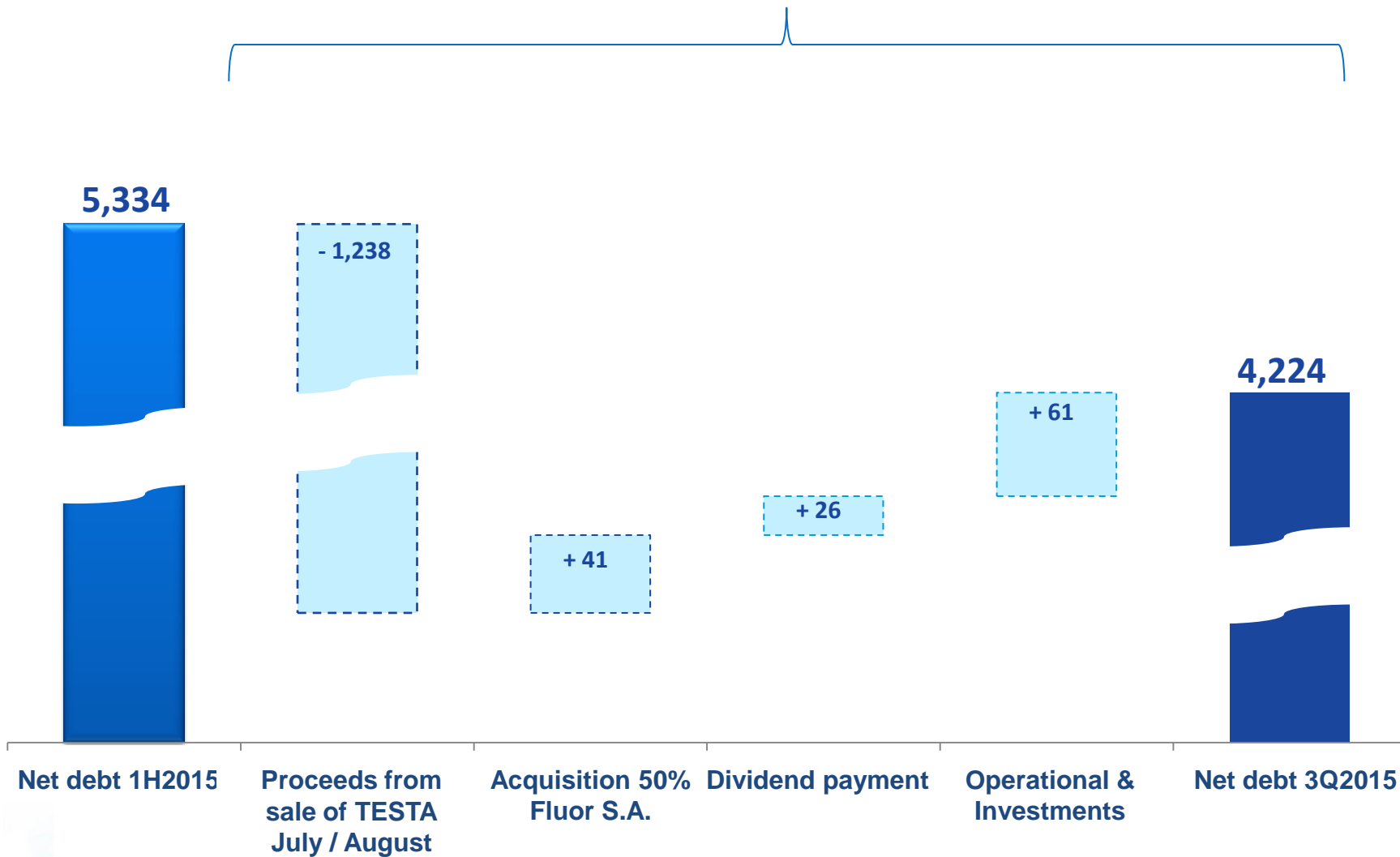
- As of 30 September 2015 Sacyr has accounted its percentage of the net profit of REPSOL, for a total amount of €73m. Book value has been adjusted in € -373m. (17,5 €/share).
- In 3Q2015 an amount of €600m was repaid on the loan for acquisition of Repsol.

€ Million

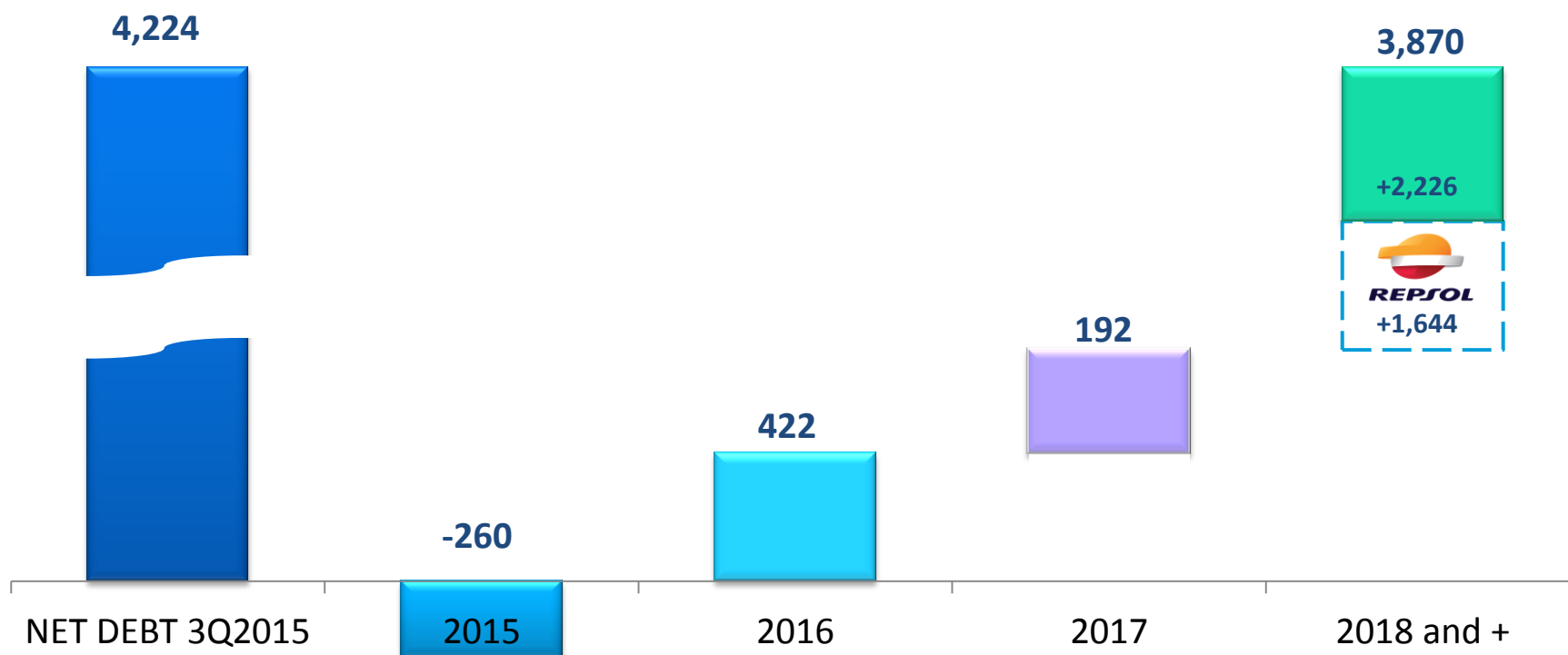
Net debt	SEPT 2015	JUNE 2015	Chg. 3Q15
Sacyr Concesiones (project finance)	1,723	1,724	0%
Sacyr + Somague (construction)	121	189	
Valoriza	149	142	
Industrial	32	56	
Other business areas	302	387	-22%
Repsol	1,652	2,236	-26%
Corporate	91	534	-83%
BANK BORROWINGS	3,768	4,881	-23%
Convertible bonds	456	453	
TOTAL NET FINANCIAL DEBT	4,224	5,334	-21%

3Q15 Net debt evolution

3Q 2015



92% 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 traffic

Impact of change in consolidation method for concessions

STATEMENT OF INCOME (Thousands of Euros)	SEPTEMBER		% chg 15/14
	2015	2014*	
Revenue	2,123,178	1,841,885	15.3%
Other income	77,784	52,440	48.3%
Total operating income	2,200,962	1,898,817	15.9%
External and Operating Expenses	-1,954,412	-1,735,884	12.6%
GROSS PROFIT FROM ORDINARY OPERATIONS(1)	246,550	162,933	51.3%
Amortisation and depreciation charge	-79,314	-59,990	32.2%
Changes in provision	-33,046	11,083	n.s.
NET OPERATING PROFIT	134,189	114,026	17.7%
Financial results	-208,774	-208,111	0.3%
Results from equity accounted subsidiaries	-294,497	139,137	n.s.
Provisions for financial investments	-103,530	-2,989	n.s.
Change in value of financial instruments	-2,276	-3,635	-37.4%
Results from sales of non current assets	952	22,542	n.s.
PROFIT BEFORE TAXES	-473,935	60,970	n.s.
Corporate Tax	-185,951	-711	n.s.
PROFIT FOR CONTINUING ACTIVITIES	-659,887	60,259	n.s.
RESULTS FOR COMPANIES WITH DISCONTINUOUS ACTIVITIES	1,203,393	26,840	n.s.
CONSOLIDATE RESULTS	543,507	87,100	n.s.
Minorities	-11,237	-4,516	148.8%
NET ATTRIBUTABLE PROFIT	532,270	82,583	n.s.
Gross margin	11.6%	8.8%	

* Adjusted with TESTA accounted as discontinued operation.

Consolidated balance sheet

BALANCE SHEET (Thousands of Euros)	SEPTEMBER 2015	DECEMBER 2014	Chg %
NON CURRENT ASSETS	6,933,640	8,628,943	-1,695,303
Intangible Assets	7,345	6,913	432
Real Estate Investments	0	1,846,596	-1,846,596
Concessions Investments	1,581,204	1,213,675	367,529
Fixed Assets	371,854	395,039	-23,185
Financial Assets	4,854,775	5,047,764	-192,989
Other non Current Assets	255	645	-389
Goodwill	118,207	118,311	-104
CURRENT ASSETS	3,619,028	3,148,819	470,209
Non current assets held for sale	564,917	302,623	262,294
Inventories	211,206	386,356	-175,150
Accounts Receivable	2,108,786	1,888,173	220,613
Financial Assets	273,975	213,191	60,784
Cash	460,143	358,475	101,668
ASSETS = LIABILITIES	10,552,667	11,777,762	-1,225,094
EQUITY	1,939,505	1,326,074	613,431
Shareholder's Equity	1,799,247	1,205,300	593,947
Minority Interests	140,258	120,775	19,483
NON CURRENT LIABILITIES	5,208,731	4,318,315	890,417
Financial Debt	4,146,101	3,411,860	734,241
Financial Instruments at fair value	169,446	132,704	36,742
Provisions	376,787	279,248	97,539
Other non current Liabilities	516,398	494,502	21,895
CURRENT LIABILITIES	3,404,430	6,133,372	-2,728,942
Liabilities associated with the non current assets held for sale	247,369	219,771	27,598
Financial Debt	664,971	3,445,304	-2,780,333
Financial Instruments at fair value	20,281	15,231	5,049
Trade Accounts Payable	1,371,139	1,604,984	-233,845
Operating Provisions	328,179	315,908	12,271
Other current liabilities	772,492	532,174	240,318

3Q 2015 income statement by line of business

CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 2015							
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding and Adjustments	TOTAL
Turnover	892,841	282,122	409,682	566,842	189,777	-218,087	2,123,178
Other Sales	35,484	18,405	11,186	9,533	3,459	-284	77,784
Total Income	928,325	300,528	420,869	576,376	193,236	-218,371	2,200,962
External and Operating Expenses	-880,301	-295,447	-277,489	-526,042	-180,937	205,805	-1,954,412
GROSS OPERATING PROFIT	48,024	5,080	143,379	50,333	12,299	-12,566	246,550
Depreciation	-10,425	-7,702	-31,879	-22,641	-5,475	-1,191	-79,314
Trade Provisions	1,846	1,249	-5,103	-2,507	1,470	-30,000	-33,046
NET OPERATING PROFIT	39,444	-1,373	106,397	25,185	8,293	-43,757	134,189
Financial results	1,406	-12,972	-86,249	-11,199	-2,001	-97,760	-208,774
Results from equity accounted subsidiaries	61	9	2,593	3,362	63	-300,585	-294,497
Provisions for financial investments	-169	0	-2,628	-738	-1	-99,995	-103,530
Change in value of financial instruments at fair value	0	0	-2,311	0	35	0	-2,276
Results from sales of non current assets	901	0	49	1	0	0	952
PROFIT BEFORE TAXES	41,644	-14,336	17,853	16,611	6,390	-542,097	-473,935
Corporate Tax	-16,410	-2,274	-4,162	-4,818	-2,020	-156,267	-185,951
PROFIT FOR CONTINUING ACTIVITIES	25,234	-16,610	13,691	11,793	4,370	-698,364	-659,887
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	1,203,393	1,203,393
CONSOLIDATE RESULTS	25,234	-16,610	13,691	11,793	4,370	505,030	543,507
Minorities	0	-8	-11,072	319	-609	133	-11,237
NET ATTRIBUTABLE PROFIT	25,234	-16,618	2,619	12,112	3,761	505,163	532,270

3Q 2014 income statement by line of business

CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 2014*							
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding and Adjustments	TOTAL
Turnover	715,339	408,633	302,035	538,454	131,168	-253,744	1,841,885
Other Sales	18,672	19,458	3,507	11,941	1,735	1,619	56,932
Total Income	734,011	428,091	305,542	550,395	132,902	-252,125	1,898,817
External and Operating Expenses	-695,419	-400,336	-246,547	-503,209	-127,061	236,688	-1,735,884
GROSS OPERATING PROFIT	38,591	27,755	58,995	47,186	5,842	-15,437	162,933
Depreciation	-10,377	-7,866	-14,178	-21,496	-4,963	-1,110	-59,990
Trade Provisions	2,084	1,929	-4,535	-1,483	11,145	1,943	11,083
NET OPERATING PROFIT	30,298	21,819	40,282	24,207	12,023	-14,603	114,026
Financial results	8,847	-11,526	-52,462	-11,775	-3,680	-138,686	-209,282
Results from equity accounted subsidiaries	441	-647	5,061	2,966	79	131,236	139,137
Provisions for financial investments	1,587	0	-2,814	-1,715	-47	0	-2,989
Change in value of financial instruments at fair value	0	0	-3,499	0	-136	0	-3,635
Results from sales of non current assets	-2,858	97	23,763	2,371	-840	10	22,542
PROFIT BEFORE TAXES	37,969	11,499	9,816	15,524	8,192		60,970
Corporate Tax	-13,165	-6,786	-13,526	-6,085	-927	39,778	-711
PROFIT FOR CONTINUING ACTIVITIES	24,804	4,713	-3,710	9,439	7,265	17,749	60,259
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	26,840	26,840
CONSOLIDATE RESULTS	24,804	4,713	-3,710	9,439	7,265	44,589	87,100
Minorities	-505	-39	-1,279	506	-3,357	158	-4,516
NET ATTRIBUTABLE PROFIT	24,299	4,674	-4,989	9,944	3,908	44,747	82,583

* Adjusted with TESTA accounted as discontinued operation.

3Q 2015 balance sheet by line of business

CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 2015							TOTAL
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding y Ajustes	
NON CURRENT ASSETS	287,611	140,830	3,148,314	648,956	166,240	2,541,688	6,933,640
Intangible Assets	175	9	45	5,273	935	907	7,345
Real Estate Investments	0	0	0	0	0	0	0
Concessions Investments	48,796	206	1,287,434	244,768	0	0	1,581,204
Fixed Assets	49,564	85,209	3,785	124,076	106,011	3,209	371,854
Financial Assets	189,076	36,671	1,857,051	175,112	59,293	2,537,572	4,854,775
Other non Current Assets	0	252	0	3	0	0	255
Goodwill	0	18,482	0	99,724	0	0	118,207
CURRENT ASSETS	1,852,779	655,049	422,197	457,583	125,460	105,960	3,619,028
Non current assets held for sale	0	0	0	0	0	564,917	564,917
Inventories	132,794	32,033	17,161	20,333	8,496	389	211,206
Accounts Receivable	1,474,726	558,795	100,143	365,215	72,583	-462,677	2,108,786
Financial Assets	132,273	27,705	165,236	14,574	995	-66,808	273,975
Cash	112,986	36,516	139,656	57,461	43,386	70,138	460,143
ASSETS = LIABILITIES	2,140,391	795,879	3,570,511	1,106,539	291,700	2,647,648	10,552,667
Equity	405,080	150,599	525,348	268,722	71,752	518,004	1,939,505
Shareholder's Equity	409,899	150,241	395,142	263,489	61,497	518,980	1,799,247
Minority Interests	-4,819	358	130,206	5,233	10,255	-976	140,258
NON CURRENT LIABILITIES	508,742	58,221	2,477,789	317,403	71,275	1,775,302	5,208,731
Financial Debt	57,888	46,797	1,673,920	158,811	56,718	2,151,967	4,146,101
Financial Instruments at fair value	0	0	146,513	20,068	2,865	0	169,446
Provisions	355,647	0	72,109	56,199	3,587	-110,755	376,787
Other non current Liabilities	95,207	11,424	585,246	82,324	8,106	-265,910	516,398
CURRENT LIABILITIES	1,226,569	587,059	567,374	520,414	148,673	354,341	3,404,430
Liabilities associated with the non current assets held for sale	0	0	0	0	0	247,369	247,369
Financial Debt	82,518	171,697	208,646	60,798	19,187	122,125	664,971
Financial instruments at fair value	0	0	17,787	1,271	1,223	0	20,281
Trade Accounts Payable	704,191	328,784	31,820	159,114	76,439	70,791	1,371,139
Operating Provisions	96,758	24,600	3,548	30,942	1,114	171,216	328,179
Other current liabilities	343,101	61,978	305,574	268,290	50,710	-257,160	772,492

2H 2014 balance sheet by line of business

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2014								TOTAL
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Testa	Valoriza	Sacyr Industrial	Holding and Adjustments	
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

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 €861m. Merlin now holds a 50.1% stake in Testa. • Accounting: recognition of capital gains on sale and deconsolidation.
<p>SALE OF 50%</p> <p style="text-align: right;">27%</p> <hr style="border-top: 1px dashed black;"/> <p style="text-align: right;">23%</p>	<p>COMPLETED AUGUST 2015</p> <hr style="border-top: 1px dashed black;"/> <p>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.

NET FINANCIAL DEBT

€ million

MATURITY SCHEDULE

	SEPTEMBER 2015	2015	2016	2017	2018 and +
Sacyr Concesiones	1,723	-82	98	110	1,597
Sacyr Construcción + Somague	121	-51	73	35	64
Valoriza	149	-31	32	16	132
Industrial	32	-35	15	21	31
SUBTOTAL ACTIVITIES DEBT	2,025	-199	218	182	1,824
Repsol	1,652	8	0	0	1,644
CORPORATE DEBT	91	-77	9	10	149
BANK BORROWINGS	3,768	-268	227	192	3,617
Convertible bonds	456	8	195	0	253
TOTAL NET FINANCIAL DEBT	4,224	-260	422	192	3,870

Concessions: revenue breakdown

Thousands of euros

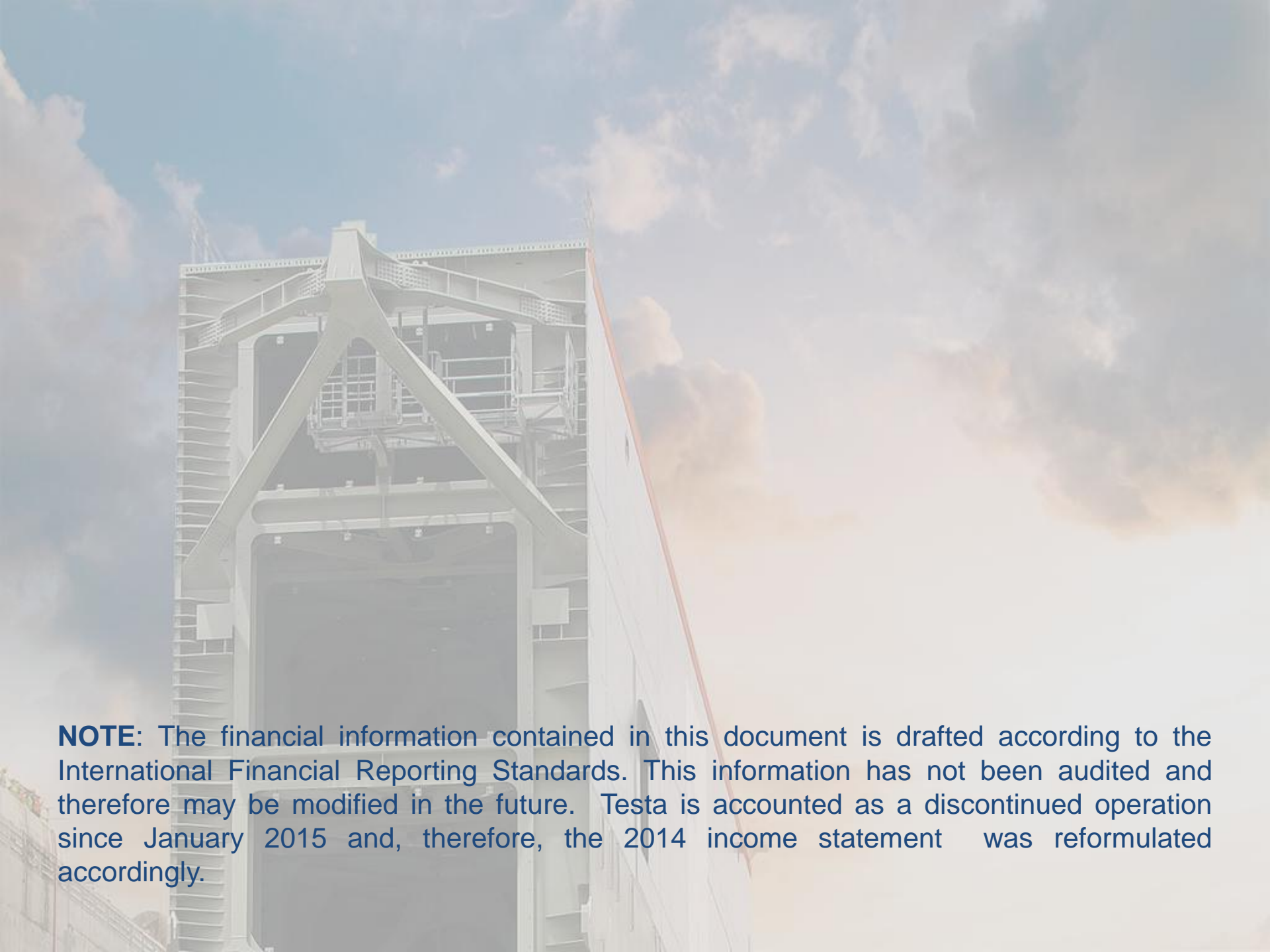
	REVENUE AS OF SEPTEMBER			ADT SEPTEMBER		
	2015	2014	Chg. (%)	2015	2014	Chg. (%)
AUTOVÍA DEL TURIA	8,811	-	0.0%	36,511	34,780	5.0%
AUTOVÍA NOROESTE C.A.R.M.	6,231	-	0.0%	10,969	10,396	5.5%
VIASTUR	5,075	4,917	3.2%	22,036	21,335	3.3%
PALMA MANACOR	7,359	-	0.0%	22,389	21,070	6.3%
AUTOVÍA DEL BARBANZA	7,206	5,635	27.9%	13,165	12,435	5.9%
AUTOVÍA DEL ERESMA	4,706	4,441	6.0%	7,285	6,810	7.0%
AUTOVÍA DEL ARLANZÓN	24,898	-	0.0%	20,780	21,195	-2.0%
NEOPISTAS	-	1,172	-100.0%	-	0	-
INTERCAMBIADOR DE MONCLOA	9,645	-	0.0%	-	0	-
INTERCAMBIADOR DE PLAZA ELÍPTICA	4,829	-	0.0%	-	0	-
AUTOPISTA DE GUADALMEDINA	9,901	8,104	22.2%	10,322	8,245	25.2%
HOSPITAL DE PARLA	9,588	2,218	332.2%	-	0	-
HOSPITAL DE COSLADA	10,275	2,402	327.8%	-	0	-
SPAIN	108,524	28,890	275.6%	143,457	136,266	5.3%
N6 CONCESSION LTD	-	-	-	10,355	9,661	7.2%
IRELAND	0	0	0.0%	10,355	9,661	7.2%
HOSPITAL BRAGA	7,111	6,523	9.0%	0	0	-
HOSPITAL DE VILA FRANCA	6,758	9,896	-31.7%	0	0	-
PARQUE DO NOVO HOSPITAL	607	610	-0.5%	0	0	-
SOMAGUE CONCESSOES - PORTUGAL	71	71	0.0%	0	0	-
ESCALA PARQUE	1,363	1,284	6.1%	0	0	-
PORTUGAL	15,910	18,384	-13.5%	-	-	-
RUTAS DEL DESIERTO - ACCESOS A IQUIQE	11,894	5,440	118.7%	0	0	-
<i>RUTAS DEL DESIERTO (ruta 1)</i>				5,619	0	-
<i>RUTAS DEL DESIERTO (ruta 16)</i>				6,819	0	-
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO	14,187	6,823	107.9%	0	0	-
VALLES DEL DESIERTO - VALLENAR CALDERA	18,648	18,010	3.5%	4,853	4,878	-0.5%
UTA 43 - LIMARI	842	650	29.6%	0	0	-
HOSPITAL ANTOFAGASTA	3,750	363	934.3%	0	0	-
SERENA VALLENAR - RUTAS DEL ALGARROBO	16,017	5,816	175.4%	3,750	0	-
CHILE	65,340	37,101	76.1%	21,040	4,878	n.s.
CONVIAL SIERRA NORTE	9,340	274	n.s.	0	0	-
PERU	9,340	274	n.s.	-	-	-
COLOMBIA	19	0	-	-	-	-
HOLDING AND OTHERS	3,635	4,175				
TOTAL (without construction revenue)	202,767	88,823	128.3%	174,852	150,805	15.9%
CONSTRUCTION REVENUE	206,915	213,212	-3.0%			
TOTAL	409,682	302,035	35.6%			

As explained in the first half 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 September are as follows:

Change in consolidation scope by modification of the management agreements	% Particip.	REVENUE AT 30 SEPTEMBER			EBITDA AT 30 SEPTEMBER		
		2015	2014	Chg.	2015	2014	Chg.
AUTOVÍA DEL TURIA	51%	8,811	0	8,811	7,853	0	7,853
AUTOVÍA NOROESTE C.A.R.M.	51%	6,231	0	6,231	5,079	0	5,079
PALMA MANACOR	40%	7,359	0	7,359	6,766	0	6,766
AUTOVÍA DEL ARLANZÓN	50%	24,898	0	24,898	21,329	0	21,329
INTERCAMBIADOR DE MONCLOA	51%	9,645	0	9,645	7,942	0	7,942
INTERCAMBIADOR DE PLAZA ELÍPTICA	51%	4,829	0	4,829	3,449	0	3,449
HOSPITAL DE PARLA Y COSLADA *	51%	19,863	4,620	15,243	7,950	1,984	5,966
TOTAL		81,636	4,620	77,016	60,368	1,984	58,384

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