



Sacyr

Results

1H14

30 July 2014

CONTENT

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Reinforcing the balance sheet structure (April 2014)

- Capital increase of €166Mn
- Convertible bond issue for €250Mn

Prepared for growth

- Industrial construction (Mexico. Bolivia)
- Concessions + Construction (Chile. Peru. Angola)
- Increase in construction backlog 1H14 + 9%

Stake in Repsol

- Successful monetisation of the stake in YPF
- Extraordinary dividend debt repayment

€416 Mn from an accelerated capital increase and convertible bond issue in a simultaneous transaction completed successfully in April. The funds will be used to drive the development of the business lines, particularly infrastructure concessions and industrial construction.

Capital increase

- €166Mn (€36Mn in shares with a par value of €1 each)
- Oversubscribed accelerated private placement (x 1.4).
- Subscription price: €4.58

Convertible bond issue

- €250Mn maturing in May 2019
- Fixed interest rate of 4%
- Initial conversion price: € 5.725
- 25% premium

(Millions of euros)	1H14	1H13 *	Chg. 14/13
NET PROFIT	62	61	+1%
REVENUE	1,247	1.353	
INTERNATIONAL (Revenue)	43%	44%	-1 bp
<hr/>			
Total backlog**	23,317	23,548	-1%
Construction backlog**	4,785	4,396	+9%
Months of activity**	41	36	

* Restated for held -for-sale activities and IFRS 11

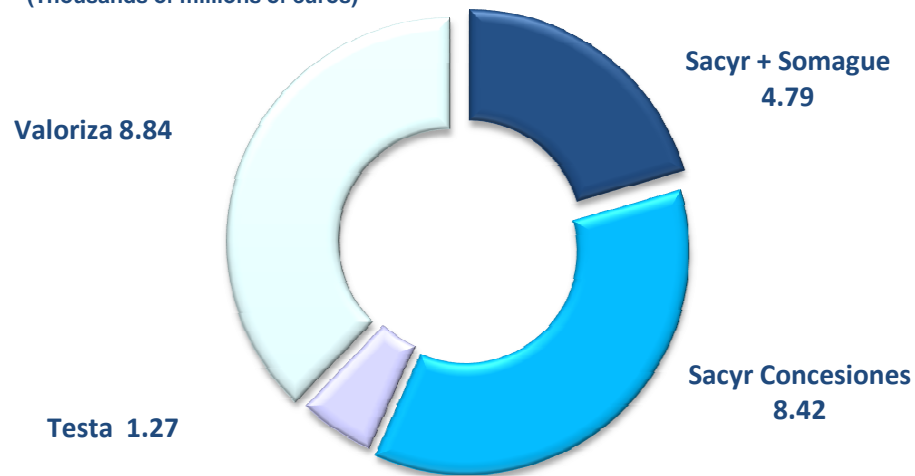
** 2013 information at 31 December. Showing changes in 1H14

- Moderate reduction in growth due to increased international construction revenue despite the effect of the contraction of the Spanish construction market + renewable energy regulation + disposals
- Significant awards in International in 1H14. in Mexico and Bolivia (Sacyr Industrial). Chile. Peru. Angola (Sacyr Construcción + Somague + Sacyr Concesiones).
- Increase in construction backlog in 1H14 = + 9%.

As a result of the successful internationalisation strategy. the construction backlog is up 9% in 1H14.

Total portfolio €23,317 million

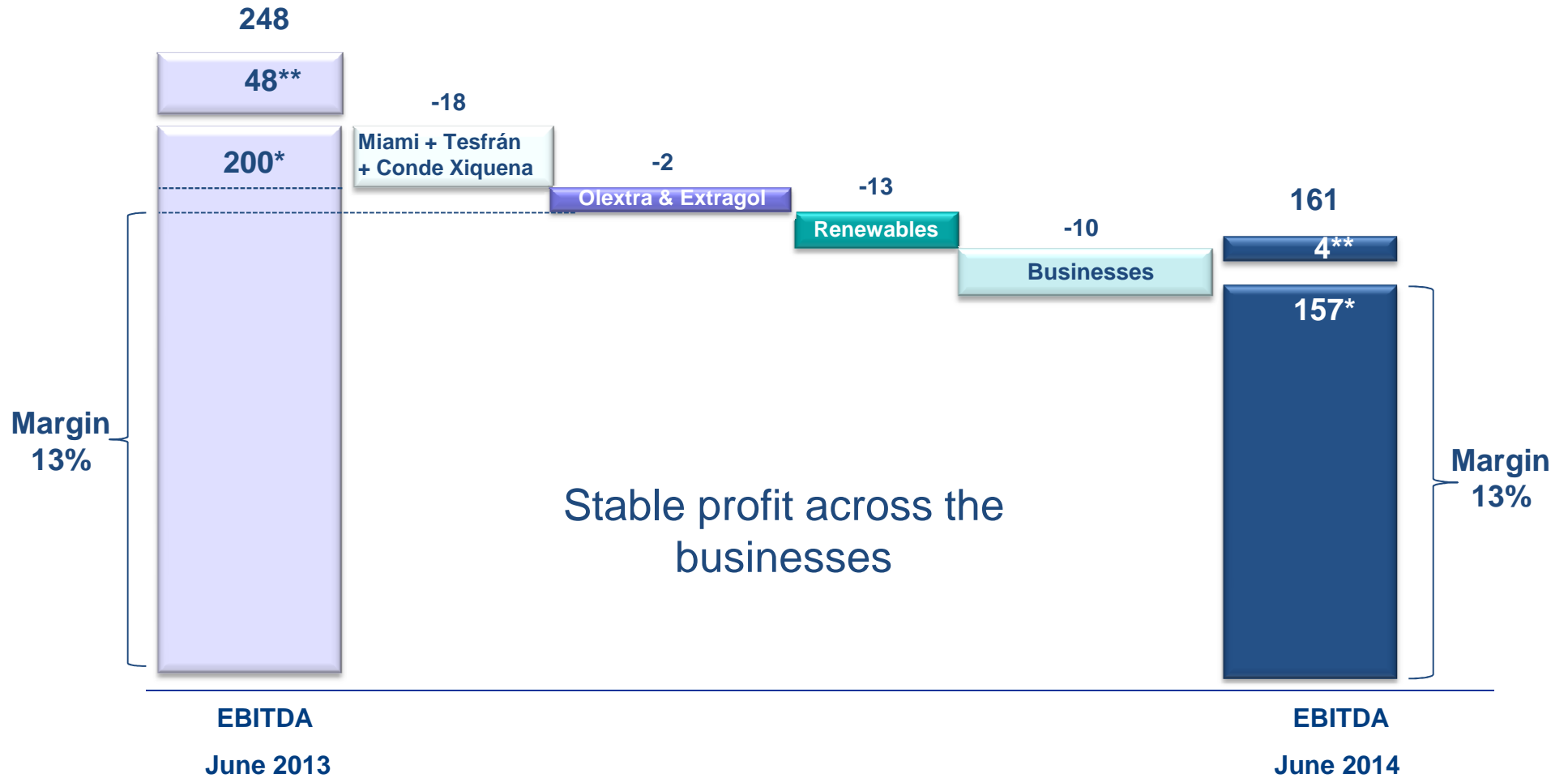
(Thousands of millions of euros)



% international backlog

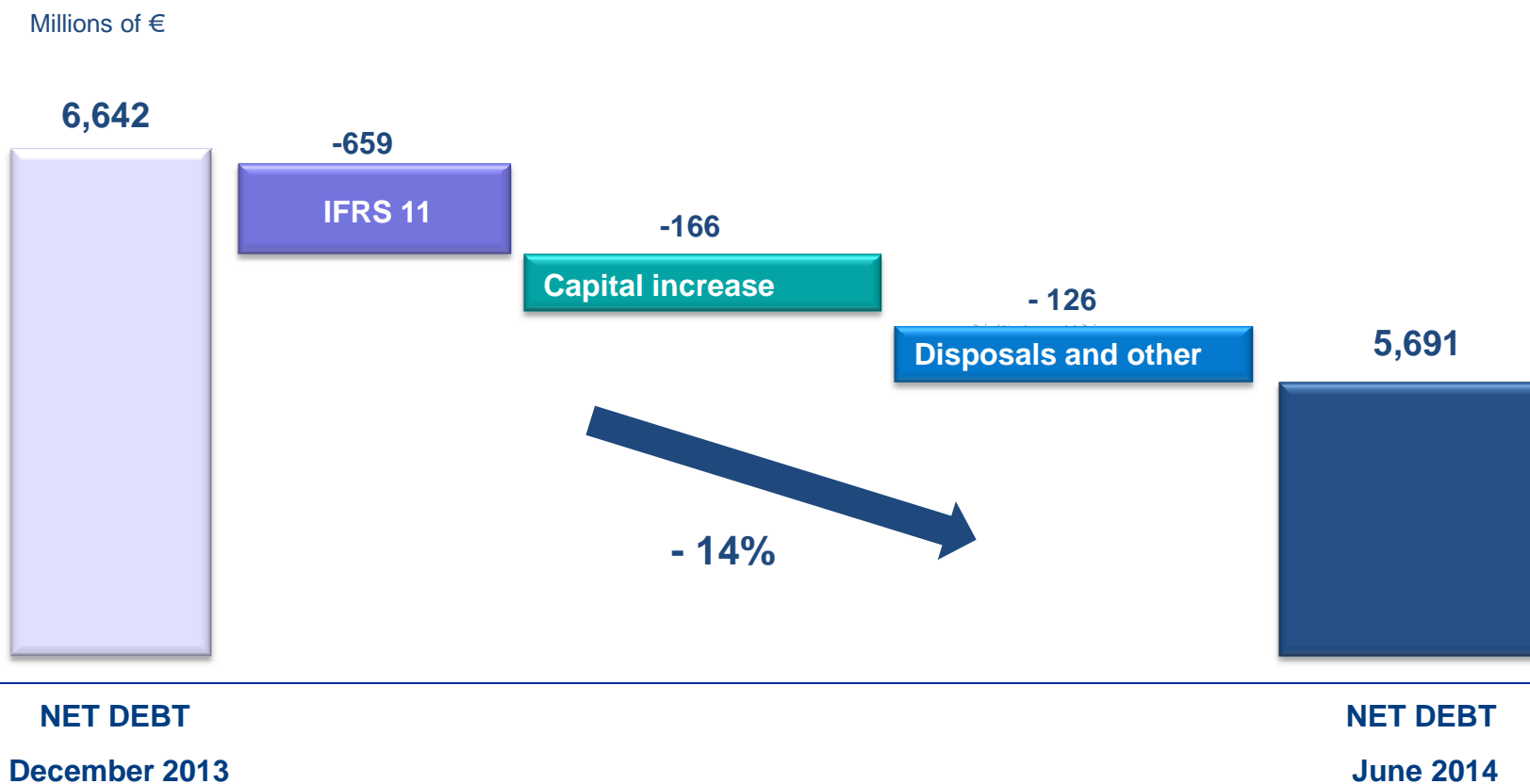
Construction	81%
Concessions	41%
Services	25%
Total	41%

Millions of €

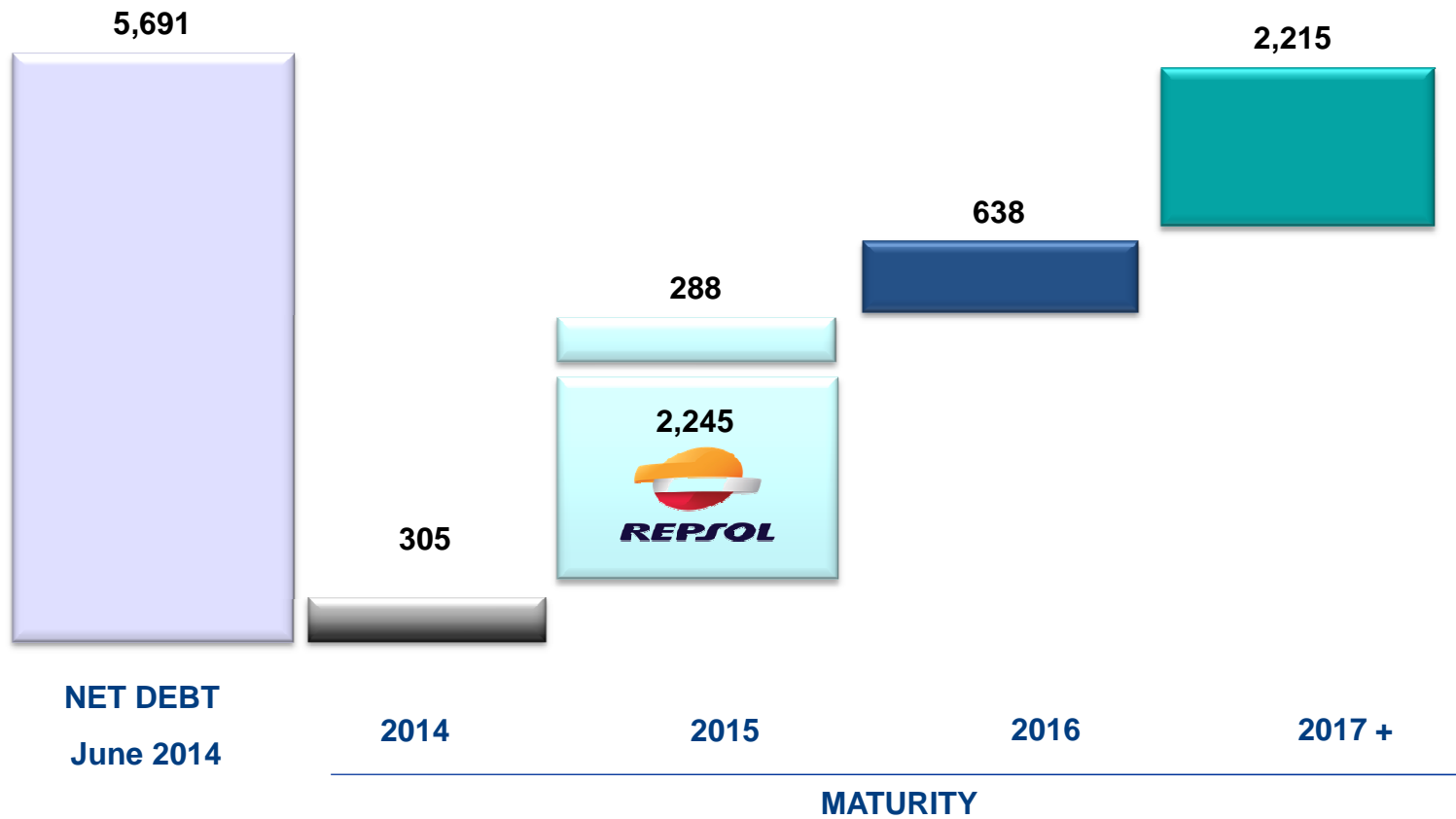


*Excluding gains on sales of buildings

** Gains on sales of buildings



Millions of €		TYPE OF DEBT		
Net debt	June 2014	Structured	Construction and contract related	Corporate
Testa	1,702	1,702		
Sacyr Concesiones	495	495		
Sacyr + Somague (Construction)	135	43	92	
Valoriza	262	169	93	
Businesses. subtotal	2,594	2,410	184	
Repsol YPF	2,245		2,245	
Itínere stake	248		248	
Investments. subtotal	2,493		2,493	
Corporate	189			189
BANK BORROWINGS	5,276	2,410	2,677	189
Convertible bonds	415			
TOTAL NET FINANCIAL DEBT	5,691			



- **Market capitalisation:** €2,308 Mn
- **Profitability in 1H14:** +22.01%
- **Sacyr's trading position:**
 - Number 17 on IBEX 35
 - Weight as a percentage of IBEX35: 0.47%
- **Free-float of more than 60%**

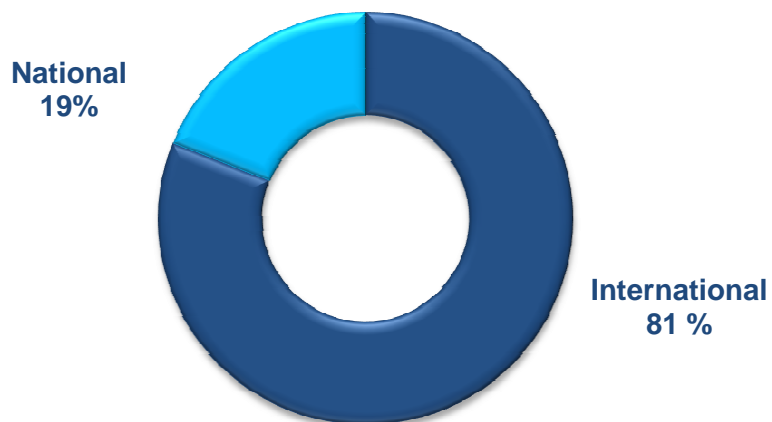
BUSINESS AREAS

- 1. Construction**
- 2. Industrial / Services**
- 3. Concessions**
- 4. Real estate**

In millions of euros

	1H14	1H13	Chg.
Revenue	696	740	-6.0%
<i>Spain</i>	217	397	-45.2%
<i>International</i>	478	343	39.2%
<i>% international</i>	69%	46%	
EBITDA	44	41	8.1%
<i>EBITDA/Revenue</i>	6.4%	5.6%	

Backlog = €4.785 million



- Sharp increase in international revenue, which offsets the fall in activity in Spain.
- Improved operating margin.
- Increase in backlog of 9% in 1H14 due to tenders won in:
 - Chile: Costanera Norte motorway.
 - Mexico: Railway contracts.
 - Peru: 2 hospitals.
 - Angola: Kinaxixi complex and government buildings.
- Strong international component in the backlog: 81%.

In Millions of Euros

	1H14	1H13	Chg.
REVENUE	448	513	-12.6 %
Environment	147	135	9.1%
Multiservices	134	132	1.6%
Water	84	130	-35.5%
Sacyr Industrial	83	116	-28.3%
EBITDA	33	51	-34.5%
Environment	15	18	
Multiservices	5	7	
Water	10	9	
Sacyr Industrial	3	15	
NET PROFIT	11	9	+23%
<i>EBITDA/Revenue</i>	<i>7.4%</i>	<i>9.9%</i>	

- Sacyr Industrial international expansion: Bolivia. Mexico.

- Disposals 1H14: Olextra. Extragol and water concessions in Portugal.

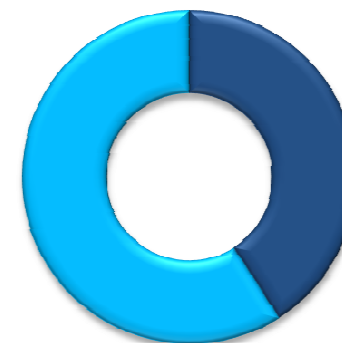
- New contracts in Water and Environment.

- Impact on EBITDA of new renewable energy legislation. completion of construction in Environment and Water and start of new contracts.

- Increase in working capital.

Backlog €8,835 million

**National
75%**

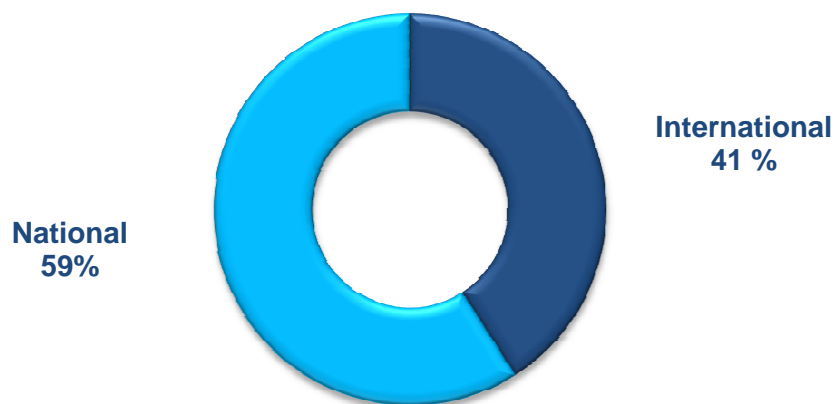


**International
25 %**

In millions of euros

	1H14	1H13	Chg.
Revenue	118	66	78.3%
Revenue from concessions	37	40	-6.4%
Construction revenue*	81	27	205%
EBITDA	18	20	-10.1%
	48.1%	50.1%	

Backlog €8.423 million



- 34 concessions. 9 under construction and 25 in operation. in 6 countries.
- Increased revenue due to contribution from construction concessions in Chile + recovery in traffic on our concessions.
- Change in concession revenue and EBITDA from disposals (Parla and Coslada hospitals)
- Won tender for Longitudinal de la Sierra motorway (Peru) for approx. €937Mn.
- Won Americo Vespucio Oriente (€710Mn)

• Including the construction performed by the concession operator under IFRIC12. excluding the effect on Ebitda, since revenue has caught up to the costs of the construction business.

In Millions of Euros

	1H14	1H13	Chg.
Revenue	94	118	-20.7%
EBITDA	75	142	-47.2%
NET PROFIT	35	70	-49.9%
Recurring EBITDA (less disposals and non-recurring revenue)	72	94	-23.2%
<i>EBITDA/Revenue</i>	77%	80%	

- Top real estate company in Spain.
- Operating margin stability.
- Rental occupancy of 98%.
- Reduction in income and EBITDA due to effect relating to sale of buildings.
- Disposals: sale of Conde de Xiquena building and transfer of rights of home for the elderly (Madrid). Gains €4Mn.

Sacyr has a stake of 9.05% in Repsol. accounted for using the equity method.

- ➔ Repsol recognised profit after tax of €1,327Mn at 30 June 2014. Sacyr recognised €120Mn of its stake.**
- ➔ Sacyr brought the carrying amount of its stake in Repsol into line with its fair value for €30Mn before tax.**
- ➔ Debt servicing of the syndicated loan supporting the investment is covered by the dividends.**
- ➔ Collection of extraordinary dividend of €122Mn for debt repayment.**
- ➔ Repsol market price revalued in 2014 by 3.22%*.**

* At 29 July 2014

APPENDICES

FINANCIAL STATEMENTS

Income statement

Balance sheet

Income statement by line of business

Balance sheet by line of business

MANAGEMENT INFORMATION

Maturity schedule at 30/6/2014

Debt maturity

Revenue from concessions

Concession traffic

Rental income

Discontinued operations: Vallehermoso

Accounting impact of IFRS 11

CONSOLIDATED INCOME STATEMENT (Thousands of Euros)	JUNE		Chg. 14/13
	2014	2013*	
Revenue	1,247,099	1,352,770	-7.8%
Other revenue	31,524	36,606	-13.9%
Gains on sales of buildings	4,489	47,608	-90.6%
Total operating revenue	1,283,113	1,436,983	-10.7%
External and operating expenses	-1,121,972	-1,188,895	-5.6%
ORDINARY PROFIT FROM OPERATIONS (1)	156,651	200,480	-21.9%
Gross profit from operations	161,140	248,088	-35.0%
Amortisation and depreciation charge	-53,019	-64,426	-17.7%
Changes in provisions	22,249	14,029	58.6%
ORDINARY PROFIT FROM OPERATIONS (NET) (2)	125,882	150,083	-16.1%
Profit from operations. net	130,371	197,691	-34.1%
Financial loss	-143,477	-144,207	-0.5%
Gains or losses on exchange rate differences	-1,699	1,338	n.r.
Gains on companies accounted for using the equity method	94,851	57,894	63.8%
Financial asset valuation adjustments	-4,096	-20,130	-79.7%
Losses on changes in the value of financial assets at fair value	-541	-730	-25.8%
Gains on disposals of non-current assets	19,862	16,805	18.2%
Profit before tax	95,271	108,661	-12.3%
Income tax	-15,892	-11,015	44.3%
PROFIT FROM CONTINUING OPERATIONS	79,379	97,646	-18.7%
LOSS FROM DISCONTINUED OPERATIONS	-15,444	-35,212	56.1%
CONSOLIDATED PROFIT	63,934	62,435	2.4%
Attributable to non-controlling interests	-2,348	-1,575	49.1%
ATTRIBUTABLE NET PROFIT	61,587	60,860	1.2%

* Restated

(1) EBITDA before gains on sales of buildings

(2) EBIT before gains on sales of buildings

Gross margin

12.6%

14.8%

CONSOLIDATED BALANCE SHEET (Thousands of Euros)	JUNE 2014	DECEMBER 2013*	Chg. 1H14
Non-current assets	7,859,542	8,113,651	-254,109
Intangible assets	7,508	9,337	-1,829
Investment property	1,846,774	1,860,918	-14,145
Concession projects	861,705	891,001	-29,296
PP&E	359,198	370,967	-11,770
Financial assets	4,665,822	4,847,299	-181,477
Other non-current assets	3	3	0
Goodwill	118,533	134,126	-15,593
Current assets	3,844,346	3,774,821	69,525
Non-current assets held for sale	887,154	1,072,212	-185,058
Inventories	443,612	402,927	40,685
Receivables	1,775,779	1,750,553	25,225
Financial assets	249,475	191,584	57,891
Cash	488,327	357,545	130,782
TOTAL ASSETS/LIABILITIES	11,703,888	11,888,472	-184,584
Equity	1,189,365	967,506	221,859
Shareholders' equity	1,151,597	919,982	231,615
Non-controlling interests	37,768	47,524	-9,756
Non-current liabilities	3,777,189	6,085,940	-2,308,751
Financial debt	2,874,650	5,139,515	-2,264,866
Financial instruments at fair value	94,435	99,652	-5,217
Provisions	509,599	535,691	-26,092
Other non-current liabilities	298,506	311,083	-12,576
Current liabilities	6,737,333	4,835,025	1,902,308
Liabilities associated with held-for-sale assets	899,867	1,048,639	-148,772
Financial debt	3,505,176	1,346,274	2,158,902
Financial instruments at fair value	19,582	19,335	247
Trade payables	1,289,045	1,648,592	-359,547
Operating provisions	266,348	265,360	989
Other current liabilities	757,314	506,826	250,489

* Restated

CONSOLIDATED BALANCE SHEET AT 30 JUNE 2014

	Sacyr Construcción	Somague	Sacyr Concesiones	Testa	Valoriza	Holdings and Adjustments	TOTAL
NON-CURRENT ASSETS	229,606	161,076	1,448,203	3,071,660	776,818	2,172,179	7,859,542
Intangible assets	199	39	35	70	6,208	956	7,508
Investment property	0	0	0	2,015,860	0	-169,086	1,846,774
Concession projects	48,872	220	513,638	47,507	251,467	0	861,705
PP&E	43,623	81,803	3,542	0	226,452	3,777	359,198
Financial assets	136n912	60,530	930,988	1,008,222	192,638	2,336,532	4,665,822
Other non-current assets	0	0	0	0	3	0	3
Goodwill	0	18,482	0	0	100,051	0	118,533
CURRENT ASSETS	1,839,310	664,886	199,496	123,977	564,394	452,284	3,844,346
Non-current assets held for sale	0	0	0	40,886	0	846,268	887,154
Inventories	173,517	36,072	88	0	28,609	205,327	443,612
Receivables	1,185,212	574,673	84,192	22,966	434,344	-525,608	1,775,779
Financial assets	379,664	13,423	63,715	14,150	17,741	-239,219	249,475
Cash	100,917	40,718	51,501	45,975	83,701	165,516	488,327
ASSETS = LIABILITIES	2,068,916	825,961	1,647,699	3,195,636	1,341,212	2,624,463	11,703,888
EQUITY	434,887	170,856	393,769	1,362,035	307,822	-1,480,004	1,189,365
Shareholders' equity	426,635	170,481	371,344	1,362,035	300,731	-1,479,629	1,151,597
Non-controlling interests	8,251	375	2,425		7,091	-376	37,768
NON-CURRENT LIABILITIES	449,054	73,306	756,841	1,605,580	428,806	463,602	3,777,189
Financial debt	53,896	54,674	380,175	1,554,312	247,763	583,830	2,874,650
Financial instruments at fair value	0	0	61,144	9,508	23,783	0	94,435
Provisions	330,349	5,624	94,883	9,079	68,215	1,449	509,599
Other non-current liabilities	64,809	13,008	220,639	32,681	89,045	-121,676	298,506
CURRENT LIABILITIES	1,184,975	581,799	497,089	228,021	604,585	3,640,866	6,737,333
Liabilities associated with held-for-sale assets	0	0	0	0	0	899,867	899,867
Financial debt	111,525	170,195	176,243	194,706	112,285	2,740,223	3,505,176
Financial instruments at fair value	0	0	6,976	2,482	3,630	6,494	19,582
Trade payables	674,002	328,601	18,629	8,310	217,832	41,671	1,289,045
Operating provisions	58,087	17,459	649	277	27,661	162,216	266,348
Other current liabilities	341,361	65,544	294,592	22,245	243,177	-209,605	757,314

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2013*

(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Testa	Valoriza	Holdings and Adjustments	TOTAL
NON-CURRENT ASSETS	265,449	163,969	1,510,890	3,088,688	861,543	2,223,111	8,113,651
Intangible assets	189	60	29	81	8,071	908	9,337
Investment property	0	0	0	2,029,258	0	-168,339	1,860,918
Concession projects	49,913	1,385	518,038	58,163	263,501	0	891,001
PP&E	49,673	81,547	3,478	0	232,278	3,991	370,967
Financial assets	165,674	61,905	989,345	1,001,187	242,635	2,386,552	4,847,299
Other non-current assets	0	0	0	0	3	0	3
Goodwill	0	19,071	0	0	115,055	0	134,126
CURRENT ASSETS	2,187,875	670,036	244,361	182,826	548,522	-58,799	3,774,821
Non-current assets held for sale	0	0	49,147	75,005	0	948,059	1,072,212
Inventories	137,375	40,418	97	0	19,957	205,080	402,927
Receivables	1,224,111	574,765	67,588	22,412	440,244	-578,566	1,750,553
Financial assets	728,594	7,268	82,851	10,713	12,460	-650,303	191,584
Cash	97,796	47,585	44,677	74,696	75,861	16,930	357,545
ASSETS = LIABILITIES	2,453,324	834,004	1,755,251	3,271,514	1,410,065	2,164,313	11,888,472
EQUITY	454,571	167,778	394,530	1,356,476	305,773	-1,711,623	967,506
Shareholders' equity	446,556	167,295	374,463	1,356,476	291,278	-1,716,086	919,982
Non-controlling interests	8,016	483	20,067	0	14,495	4,463	47,524
NON-CURRENT LIABILITIES	429,278	90,249	871,829	1,610,154	477,938	2,606,493	6,085,40
Financial debt	35,277	72,347	470,812	1,557,350	276,121	2,727,609	5,139,515
Financial instruments at fair value	0	0	65,035	9,146	22,498	2,973	99,652
Provisions	326,175	4,871	109,175	6,445	87,576	1,450	535,691
Other non-current liabilities	67,826	13,031	226,807	37,213	91,743	-125,538	311,083
CURRENT LIABILITIES	1,569,474	575,978	488,893	304,884	626,354	1,269,442	4,835,025
Liabilities associated with held-for-sale assets	0	0	0	0	0	1,048,639	1,048,639
Financial debt	104,592	142,985	189,612	288,521	144,831	475,734	1,346,274
Financial instruments at fair value	0	0	9,930	2,611	3,731	3,063	19,335
Trade payables	772,895	328,725	209,385	9,486	218,525	109,576	1,648,592
Operating provisions	60,636	18,361	0	277	28,870	157,216	265,360
Other current liabilities	631,351	85,907	79,966	3,988	230,398	-524,784	506,826

CONSOLIDATED INCOME STATEMENT AS OF JUNE 2014

(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Testa	Valoriza	Holding	Adjustments	TOTAL
Turnover	420,056	275,631	117,974	93,448	448,221	-108,232	-122,605	1,247,099
Other Sales	9,678	12,322	1,224	5,493	7,194	104	-11,479	36,014
Total Income	429,734	287,954	119,197	98,941	455,415	-108,128	-134,084	1,283,113
External and Operating Expenses	-404,861	-268,343	-101,341	-24,186	-422,056	98,813	131,546	-1,121,972
GROSS OPERATING PROFIT	24,873	19,611	17,857	74,755	33,359	-9,315	-2,538	161,140
Depreciation	-7,515	-5,211	-6,247	-15,086	-17,487	-1,473	-747	-53,019
Trade Provisions	10,496	3,107	-2,412	-531	11,644	-55	0	22,249
NET OPERATING PROFIT	27,854	17,508	9,197	59,138	27,517	-10,843	-3,285	130,371
Financial results	5,556	-8,514	-20,832	-4,634	-10,600	-104,454	-63,175	-143,477
Adjustment in exchange rates	322	-1,574	27	0	-433	-41	0	-1,699
Results from equity accounted subsidiaries	134	167	3,353	-571	2,007	89,761	-82	94,851
Provisions for financial investments	103	0	-1,619	0	-2,580	0	0	-4,096
Change in value of financial instruments at fair value	0	0	-404	0	-137	0	0	-541
Results from sales of non current assets	-2,524	97	23,754	-3,768	2,292	10	0	19,862
PROFIT BEFORE TAXES	31,445	7,684	13,477	50,166	18,067	-25,566	-66,542	95,271
Corporate Tax	-11,903	-4,574	-12,148	-15,242	-4,397	32,371	70	-15,892
PROFIT FOR CONTINUING ACTIVITIES	19,542	3,110	1,329	34,924	13,669	6,805	-66,472	79,379
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	-15,444	-15,444	-15,444
CONSOLIDATE RESULTS	19,542	3,110	1,329	34,924	13,669	-8,639	-81,917	63,934
Minorities	-117	-5	771	0	-2,646	-351	-351	-2,348
NET ATTRIBUTABLE PROFIT	19,425	3,105	2,100	34,924	11,023	-8,991	-82,268	61,587

CONSOLIDATED INCOME STATEMENT AS OF JUNE 2013*

(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Testa	Valoriza	Holding	Adjustments	TOTAL
Turnover	510,030	230,344	66,182	117,810	512,935	-84,532	-98,105	1,352,770
Other Sales	9,976	10,511	2,022	55,253	9,248	-2,796	-17,071	84,214
Total Income	520,006	240,855	68,204	173,063	522,184	-87,328	-115,176	1,436,983
External and Operating Expenses	-494,245	-225,472	-48,333	-31,473	-471,270	81,898	113,367	-1,188,895
GROSS OPERATING PROFIT	25,761	15,383	19,871	141,590	50,913	-5,430	-1,810	248,088
Depreciation	-7,344	-5,017	-6,854	-21,962	-21,998	-1,251	-495	-64,426
Trade Provisions	11,296	2,484	-1,025	-3,800	5,096	-23	-23	14,029
NET OPERATING PROFIT	29,713	12,850	11,992	115,828	34,011	-6,704	-2,328	197,691
Financial results	9,040	-6,741	-23,977	-10,394	-14,140	-97,995	-65,205	-144,207
Adjustment in exchange rates	-40	-366	156	0	1,575	13	0	1,338
Results from equity accounted subsidiaries	-10,458	62	8,500	-35	4,431	55,395	471	57,894
Provisions for financial investments	0	0	-107	0	-20,026	3	0	-20,130
Change in value of financial instruments at fair value	0	0	-723	0	-7	0	0	-730
Results from sales of non current assets	-20	0	16,743	0	29	53	53	16,805
PROFIT BEFORE TAXES	28,235	5,805	12,585	105,398	5,872	-49,234	-67,009	108,661
Corporate Tax	-9,988	-2,926	2,583	-35,725	5,454	29,585	15	-11,015
PROFIT FOR CONTINUING ACTIVITIES	18,247	2,880	15,168	69,674	11,327	-19,649	-66,994	97,646
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	-35,212	-35,212	-35,212
CONSOLIDATE RESULTS	18,247	2,880	15,168	69,674	11,327	-54,861	-102,206	62,435
Minorities	27	-105	787	0	-2,354	71	71	-1,575
NET ATTRIBUTABLE PROFIT	18,274	2,775	15,955	69,674	8,973	-54,790	-102,136	60,860

Millions of euros		Maturity schedule			
Net financial debt (Millions of Euros)	JUNE 2014	2014	2015	2016	2017 + seq.
Testa	1,702	73	110	137	1,382
Sacyr Concesiones	495	-8	31	135	338
Sacyr + Somague	135	0	49	12	73
Valoriza	262	8	36	35	183
Repsol YPF	2,245	-19	2,264	0	0
Stake in Itinere	248	117	6	125	0
Corporate	189	131	37	3	19
TOTAL	5,276	302	2,533	446	1,995
Convertible bonds	415	3	0	192	220
TOTAL NET FINANCIAL DEBT	5,691	305	2,533	638	2,215

	REVENUE		
	1H14	1H13	Chg. (%)
VIASTUR	3.3	3.3	1.6%
AUTOVÍA DEL BARBANZA	4.3	2.0	110.3%
AUTOVÍA DEL ERESMA	2.8	2.7	4.0%
NEOPISTAS	0.7	0.7	-2.8%
HOSPITAL DE PARLA (*)	2.2	6.7	-66.7%
HOSPITAL DE COSLADA (*)	2.4	7.7	-68.7%
SACYR CONCESIONES	0.9	0.8	3.0%
SPAIN	16.7	24.0	-30.5%
SYV CONCESIONES COSTA RICA	0.0	0.0	-100.0%
COSTA RICA	0.0	0.0	-100.0%
SACYR CONCESIONES - IRELAND	0.5	0.6	-11.5%
IRELAND	0.5	0.6	-11.5%
HOSPITAL BRAGA	4.4	4.7	-6.4%
HOSPITAL DE VILA FRANCA	5.4	5.3	3.3%
PARQUE DO NOVO HOSPITAL	0.4	0.1	145.9%
SOMAGUE CONCESSOES - PORTUGAL	0.1	0.0	64.5%
ESCALA PARQUE	0.9	0.8	6.3%
PORTUGAL	11.1	10.9	1.5%
SACYR CONCESIONES CHILE	0.6	0.7	-14.1%
SACYR OPERACIÓN Y SERVICIOS	3.7	2.3	64.5%
RUTA 43 - LIMARI	0.4	0.0	100.0%
HOSPITAL ANTOFAGASTA	0.2	-	100.0%
SERENA VALLENAR - RUTAS DEL ALGARROBO	3.9	1.2	215.3%
CHILE	8.9	4.2	111.6%
TOTAL EXCLUDING CONSTRUCTION REVENUE	37.14	39.68	-6.4%
CONSTRUCTION REVENUE	80.8	26.5	205.0%
TOTAL	117.97	66.18	78.3%

(*)Sold 49% in March 2014. Sacyr holds 51%

	ACCUMULATED ADT		
	2014	2013	Chg. (%)
SHADOW TOLL MOTORWAYS			
AUTOVIA DEL NOROESTE	10.343	10.207	1.33%
Ma-15 PALMA-MANACOR	19.764	19.597	0.85%
AS-II OVIEDO-GIJÓN (VIASTUR)	21.669	21.293	1.77%
AUTURSA CV-35	34.640	34.400	0.70%
ERESMA	6.573	6.347	3.56%
BARBANZA	11.349	11.179	1.53%
ARLANZÓN	18.857	20.426	-7.69%
TOLL MOTORWAYS OUTSIDE OF SPAIN			
N6 GALWAY-BALLINASLOE	9.080	8.752	3.75%
VALLES DEL DESIERTO	5.094	5.117	-0.44%
INTERCHANGES			
MONCLOA	14.095.533	14.703.446	-4.13%
PLAZA ELÍPTICA	4.211.769	3.816.931	10.34%
TOLL MOTORWAYS IN SPAIN			
AP-46 MÁLAGA - LAS PEDRIZAS	6.988	6.303	10.87%
AP-36 - OCAÑA-LA RODA	2.545	2.416	5.33%
R-3 MADRID-ARGANDA	7.544	7.889	-4.38%
R-5 MADRID-NAVALCARNERO	6.759	7.073	-4.44%
R-4 MADRID-OCAÑA	4.090	4.225	-3.20%

PRODUCT	REVENUE (Millions of Euros)		
	1H 2014	1H 2013*	Chg. 14/13
Offices	55.3	57.8	-4.2%
Hotels	12.6	13.3	-5.7%
Shopping centres	13.0	13.2	-0.9%
Housing	5.8	6.1	-5.6%
Industrial buildings	4.2	4.4	-3.0%
Residences	0.4	0.4	1.8%
Garages	0.6	0.6	-4.2%
Services and other	2.9	2.2	29.5%
LFL REVENUE	94.8	97.9	-3.1%
Settlement linearization of hotel	-1.9		
Assets sold* *	0.6	19.9	
REVENUE	93.5	117.8	-20.7%

Level of rental occupancy: 98%

* Restated as per IFRS 11

** Sale of the Adria Tower (Paris). 1111 Brickell Ave (Miami) 2013 and Conde de Xiquena (Madrid) 2014.

- IFRS 11 “Joint Arrangements” may only be applied if revenue and EBITDA do not have a significant impact on net profit.
- The standard has a particular effect on the Construction business (due to the change in the accounting method of GUPC) and has a reduced impact on the Services and Real Estate businesses.

(Thousands of euros)	1H13 (excluding IFRS 11)*	1H13 (including IFRS 11)	IMPACT OF IFRS 11
REVENUE	1,623,058	1,352,770	(270,289)
EBITDA	300,614	248,088	(52,526)
NET PROFIT	60,860	60,860	(0)

* Restated with Vallehermoso held for sale

- Summary of key aggregates:

In millions of euros

	1H14	1H13*	Chg.
Housing sales	20	29	-31.8%
Extraordinary sales			n.r.
Land sales and revenue	13	-	n.r.
Revenue from services	0.3	1	-70%
TOTAL SALES	33	30	10%
<hr/>			
<i>No. of deeds signed (units)</i>	65	111	-40%
<i>Housing stock (units)</i>	258	620	-60%

* Restated. IFRS 11

June 2014	Debt	G.A.V*	Debt: Dec 2013	Chg.
Associated with products	125	114	147	- 15%
Associated with land	630	940	696	- 9%
Cash and cash equivalents	-24		-23	
TOTAL NET DEBT	731	1.054	820	-11%



Sacyr

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.

IFRS 11 was applied for the first time in 2014. Therefore, for comparison purposes, the 2013 financial statements were restated.