



Sacyr

Results

First Quarter 2014

14 May 2014

HIGHLIGHTS

- 1. Operating performance**
- 2. Corporate business**
- 3. Share price trend**
- 4. Reduction of financial debt**

- Application of IFRS 11 *Joint Arrangements* resulted in a decline in revenue and EBITDA, with no impact on net profit.
- This standard affected the Concessions and Construction businesses the most, due to the change in the method for consolidating GUPC, and the Services and Property businesses the least.

(Thousands of euros)	1Q 2013 (excl. IFRS 11)	1Q 2013 (incl. IFRS 11)	IMPACT OF IFRS 11
REVENUE	792,538	669,254	(123,284)
EBITDA	127,794	98,745	(29,049)
NET PROFIT	30,057	30,057	0

(€million)

	1Q 2014	1 Q2013 *	Chg. 14/13
REVENUE	582	669	-13%
INTERNATIONAL (REVENUE)	46%	41%	+5 bp
EBITDA	81	99	-18%
EBITDA / REVENUE	13.9%	14.8%	
PROFIT BEFORE TAXES	53	34	53%
NET PROFIT	25	30	-18%

* Restated in consideration of assets held for sale and application of IFRS 11

Revenue dragged down by declining domestic construction market + regulation of renewable energies + disposals

Strengthening of the balance sheet structure (April 2014)

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

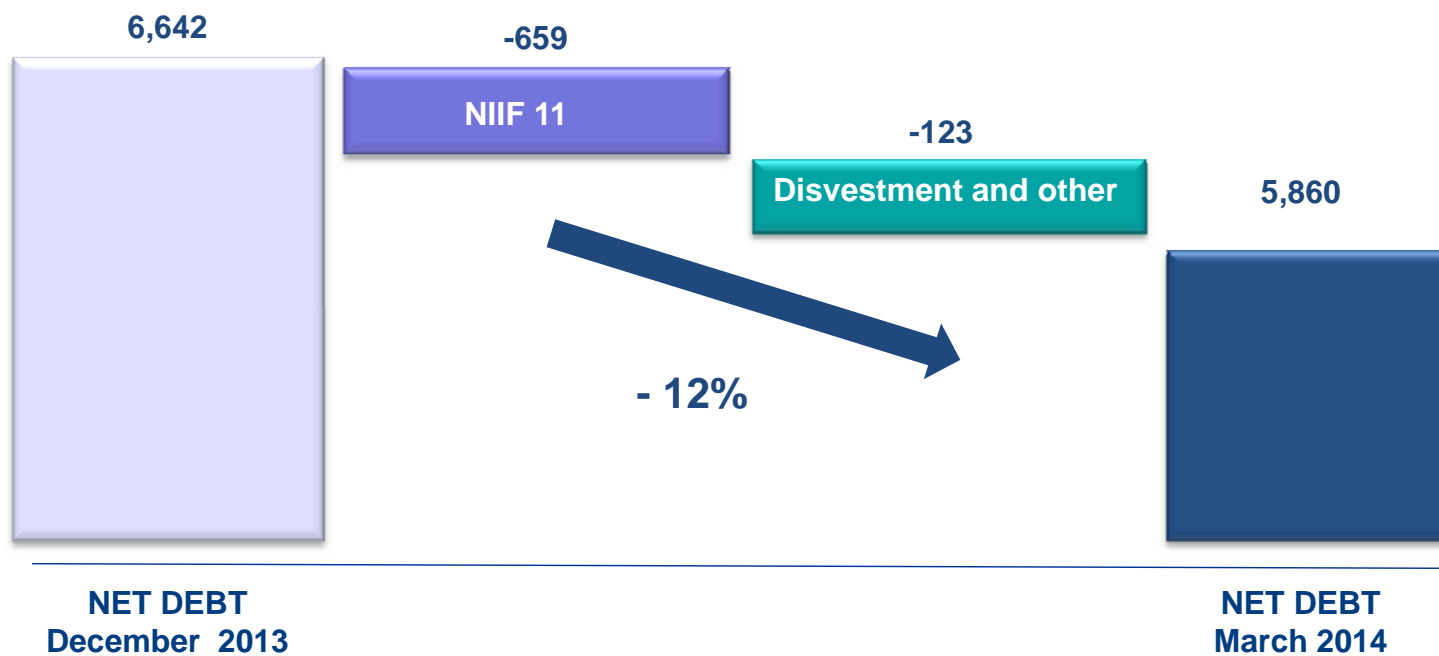
Rotation of assets for reinvestment

- Disposals of €173Mn (concessions, services, Testa)
- Profit before tax of €27Mn

Stake in Repsol

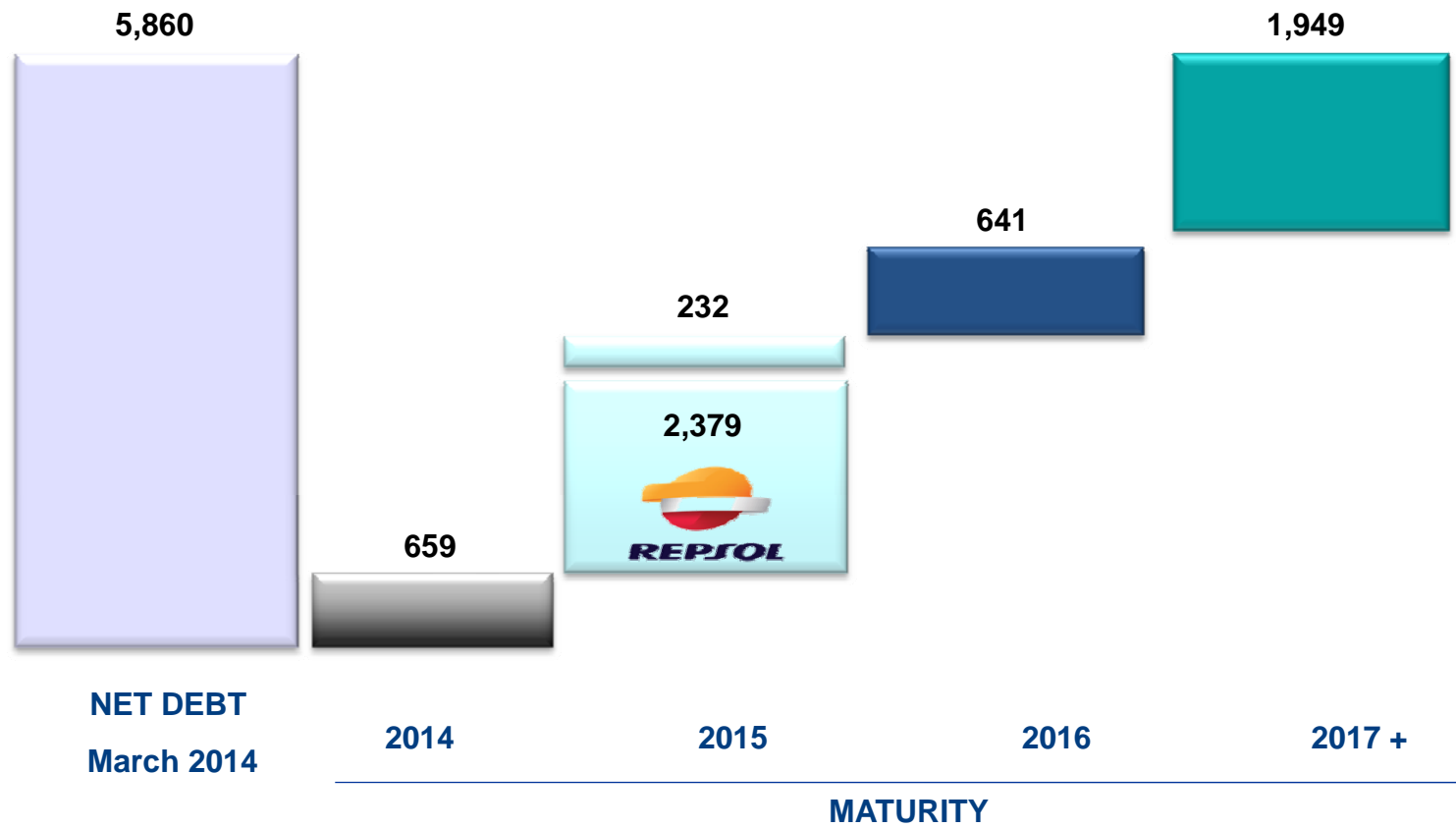
- Successful monetisation of holding in YPF
- Dividend approved at AGM covers debt service

€ million



(Thousands of Euros)

Net debt	March 2014	TYPE OF DEBT		
		Structured	Linked to contracts and works	Corporate
Testa	1,761	1,761		
Sacyr Concesiones	510	510		
Sacyr + Somague	186	46	140	
Valoriza	359	199	160	
Subtotal Businesses	2,817	2,516	301	0
Repsol YPF	2,337		2,337	
Stake in Itínere	248		248	
Subtotal Shareholdings	2,585	0	2,585	0
Corporate	265			265
BANK BORROWINGS	5,667	2,516	2,886	265
Convertible bonds	193			
TOTAL NET BORROWINGS	5,860			



- **Market cap:** €2,500Mn

- **Change in share price:**
 - since 1 January 2014 +31.3%
 - since accelerated capital increase +6.5%

- **Sacyr's ranking in trading volume:**
 - 12th in the IBEX 35
 - Global weighting in IBEX 35: 0.53%

- **Free-float over 60%**

BUSINESS AREAS

- 1. Construction**
- 2. Industrial / Services**
- 3. Concessions**
- 4. Property management**

€million

	1Q 2014	1Q 2013	Chg.
Revenue	301	352	-14.6%
<i>Spain</i>	77	218	-64.5%
<i>International</i>	224	134	66.5%
<i>% international</i>	74%	38%	
EBITDA	20	17	15.8%
<i>EBITDA margin</i>	6.6%	4.9%	

- Consolidation of operating margin

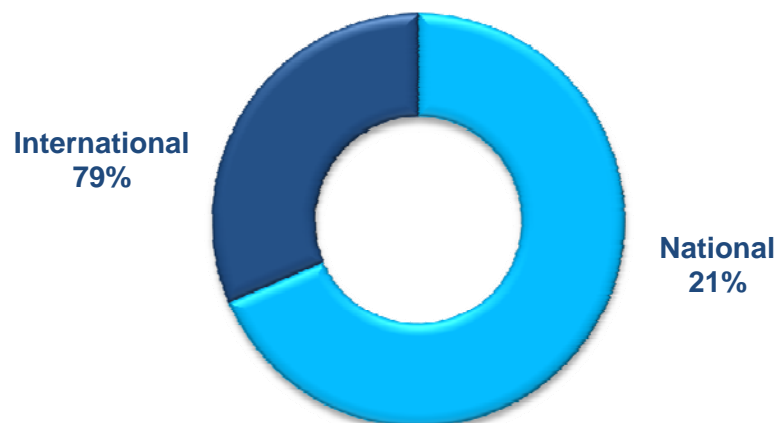
- Growth in international revenues, contributing 74% of the total (particularly Angola and Chile).

- Large international component of backlog 79%

- Contract wins: major contracts in Angola and Peru

- Sharp reduction in public tenders in Spain

Backlog = €4,590Mn



€million

	1Q 2014	1Q 2013	Chg.
REVENUE	221	263	-16 %
Water	40	77	-48%
Industrial	43	56	-23%
Environment	73	65	12%
Multi-services	65	64	1%
EBITDA	14	26	-35%
<i>EBITDA margin</i>	6.4%	9.8%	

- New contract awarded to Sacyr Industrial in Bolivia

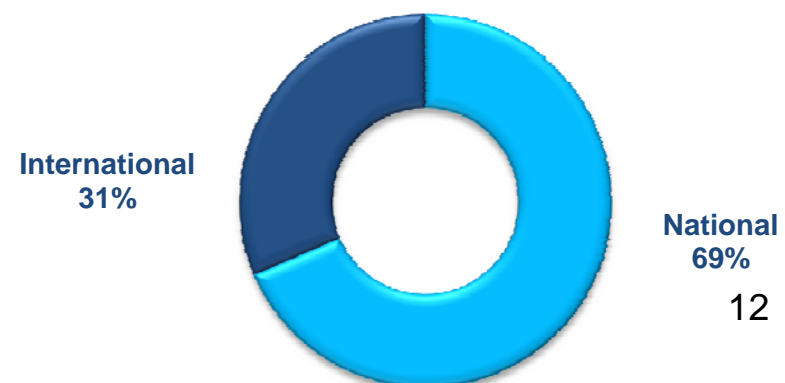
- New contracts in Water and Environment

- Disposals in 1Q 2014: Olextra, Extragol and Aguas de Alcalá

- Impact on EBITDA of new renewable energy legislation and completion of works in Water and Environment.

- Monitoring of working capital

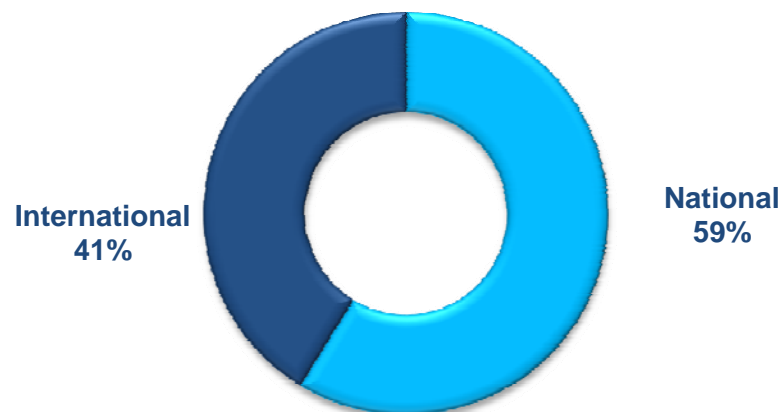
Backlog €8,931Mn



€million

	1Q 2014	1Q 2013	Chg.
Revenue	61	32	88%
Concession revenue	22	18	20%
Construction revenue*	39	14	175%
EBITDA	11	10	10%
<i>EBITDA margin</i>	49.2%	53.9%	

Backlog €8,436Mn



- 33 concessions -9 under construction and 24 in operation- in six countries
- Higher revenue from concession construction in Chile
- Recovery of traffic
- Changes to concession revenue and EBITDA through disposals
- Award of the "Longitudinal de la Sierra" motorway project (Peru) for approx. €300Mn
- Best bid for Americo Vespucio Oriente (Chile)
- Disposal in 1Q 2014: Seville metro, Parla and Coslada hospitals

*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.

€million

	1Q 2014	1Q 2013	Chg.
Revenue	46	61	-24.1%
EBITDA	37	48	-23.3%
NET PROFIT	19	24	-21.2%
Recurring EBITDA (ex-disposals and non-recurring income)	36	48	-24.2%
<i>EBITDA margin</i>	79%	79%	

- Leader of the rental property sector in Spain
- Stable operating margin
- Occupancy rate of 97%
- Lower revenue due to lower GLA
- Disposals in 1Q 2014: Conde de Xiquena building (Madrid); Capital gain of €2Mn

Sacyr holds a 9.23% stake in Repsol which is consolidated using the equity method.

- ➔ **Repsol reported a profit after tax of €807 million in the first quarter of 2014. Sacyr's share amounts to €74Mn.**
- ➔ **Sacyr has written down the carrying amount of its stake in Repsol to its fair value, at €30 million after tax.**
- ➔ **Debt on the syndicated loan arranged to acquire the stake is met by dividends.**
- ➔ **Repsol's share price has risen 8.16% in 2014.**

APPENDICES

FINANCIAL STATEMENTS

Consolidated income statement

Consolidated balance sheet

MANAGEMENT INFORMATION

Maturity schedule 31/3/14

Concession revenue and traffic

Rental income

Discontinued operations: Vallehermoso

STATEMENT OF INCOME (Thousands of Euros)	MARCH		% chg 14/13
	2014	2013	
Turnover	582,177	669,254	-13.0%
Other Sales	17,017	10,895	56.2%
Total Income	599,194	680,149	-11.9%
External and Operating Expenses	-518,084	-581,404	-10.9%
GROSS OPERATING PROFIT	81,110	98,745	-17.9%
Depreciation	-26,669	-32,000	-16.7%
Trade Provisions	339	11,665	-97.1%
NET OPERATING PROFIT	54,780	78,410	-30.1%
Financial results	-67,659	-71,204	-5.0%
Forex results	-376	2,818	n.s.
Results from equity accounted subsidiaries	43,647	28,307	54.2%
Provisions for financial investments	-1,620	-20,063	-91.9%
Change in value of financial instruments	533	-607	n.s.
Results from sales of non current assets	23,556	16,777	40.4%
PROFIT BEFORE TAXES	52,861	34,439	53.5%
Corporate Tax	-14,300	2,029	n.s.
PROFIT FOR CONTINUING ACTIVITIES	38,562	36,468	5.7%
RESULTS FOR COMPANIES WITH DISCONTINUOUS ACTIVITIES	-14,808	-6,611	-124.0%
CONSOLIDATE RESULTS	23,754	29,856	-20.4%
Minorities	1,001	201	399.3%
NET ATTRIBUTABLE PROFIT	24,755	30,057	-17.6%

* Restated

Consolidated balance sheet

BALANCE SHEET (Thousands of Euros)	MARCH 2014	DECEMBER 2013*	Chg 1Q 14
NON CURRENT ASSETS	7,891,996	8,093,169	-201,173
Intangible Assets	9,962	9,337	626
Real Estate Investments	1,852,381	1,860,918	-8,538
Concessions Investments	878,964	891,001	-12,037
Fixed Assets	354,419	370,967	-16,549
Financial Assets	4,662,729	4,826,865	-164,137
Other non Current Assets	2	3	-1
Goodwill	133,540	134,077	-538
CURRENT ASSETS	3,585,983	3,774,821	-188,838
Non current assets held for sale	949,284	1,072,212	-122,928
Inventories	406,972	402,927	4,044
Accounts Receivable	1,766,425	1,750,553	15,872
Financial Assets	194,540	191,584	2,956
Cash	268,763	357,545	-88,781
ASSETS = LIABILITIES	11,477,980	11,867,990	-390,010
EQUITY	977,667	967,111	10,556
Shareholder's Equity	940,834	919,600	21,234
Minority Interests	36,833	47,511	-10,678
NON CURRENT LIABILITIES	3,499,003	6,065,507	-2,566,504
Financial Debt	2,601,841	5,139,515	-2,537,674
Financial Instruments at fair value	92,271	99,652	-7,381
Provisions	514,536	515,257	-721
Other non current Liabilities	290,354	311,083	-20,729
CURRENT LIABILITIES	7,001,310	4,835,372	2,165,938
Liabilities associated with the non current assets held for sale	968,368	1,048,639	-80,270
Financial Debt	3,672,354	1,346,274	2,326,080
Financial Instruments at fair value	18,639	19,335	-697
Trade Accounts Payable	1,327,243	1,648,939	-321,695
Operating Provisions	263,679	265,360	-1,680
Other current liabilities	751,027	506,826	244,201

*Restated

NET DEBT (€million)	MARCH 2013	Maturity schedule			
		2014	2015	2016	2017 y +
Testa	1,761	152	90	137	1,382
Sacyr Concesiones	510	36	33	120	321
Sacyr + Somague	186	87	27	13	59
Valoriza	359	70	49	52	188
Repsol YPF	2,337	-42	2,379	0	0
Participación Itínere	248	117	6	125	0
Corporativa	265	237	27	3	-2
TOTAL	5,667	657	2,611	450	1,949
Obligaciones Convertibles	193	2	0	191	0
NET FINANCIAL DEBT	5,860	659	2,611	641	1,949

	REVENUE			IMD MARCH			IMD APRIL		
	1Q 2014	1Q 2013	Chg. (%)	2014	2013	Var. (%)	2014	2013	Var. (%)
AUTOVÍA DEL TURIA	-	-	0.0%	33,469	33,351	0.4%	33,863	33,629	0.7%
AUTOVÍA NOROESTE C.A.R.M.	-	-	0.0%	10,154	9,989	1.7%	10,226	10,046	1.8%
VIASTUR	1.6	1.6	3.5%	21,560	20,798	3.7%	21,538	21,111	2.0%
PALMA MANACOR	-	-	0.0%	17,629	17,290	2.0%	18,432	18,139	1.6%
AUTOVÍA DEL BARBANZA	3.2	1.0	231.2%	10,673	10,613	0.6%	10,931	10,811	1.1%
AUTOVÍA DEL ERESMA	1.3	1.3	3.1%	6,155	6,024	2.2%	6,342	6,132	3.4%
AUTOVÍA DEL ARLANZÓN	-	-	0.0%	16,520	18,907	-12.6%	17,945	19,394	-7.5%
NEOPISTAS	0.3	0.3	-1.3%	-	-	-	-	-	-
INTERCAMBIADOR DE MONCLOA	-	-	0.0%	-	-	-	-	-	-
INTERCAMBIADOR DE PLAZA ELÍPTICA	-	-	0.0%	-	-	-	-	-	-
GUADALMEDINA	-	-	0.0%	5,957	5,567	7.0%	6,552	5,782	13.3%
HOSPITAL DE PARLA (*)	2.2	3.2	-31.5%	-	-	-	-	-	-
HOSPITAL DE COSLADA (*)	2.4	3.6	-32.9%	-	-	-	-	-	-
SACYR CONCESIONES	0.4	0.4	-6.7%	-	-	-	-	-	-
AEROPUERTO DE MURCIA CONCESIONARIA	-	-	0.0%	-	-	-	-	-	-
ESPAÑA	11.5	11.4	0.9%	122,116	122,538	-0.3%	125,829	125,045	0.6%
AUTOPISTAS DEL SOL (San José - Caldera)	-	-	0.0%	-	-	-	-	-	-
SYV CONCESIONES COSTA RICA	-	0.0	-100.0%	-	-	-	-	-	-
COSTA RICA	-	0.0	-100.0%	-	-	0.0%	-	-	0.0%
N6 CONCESSION LTD	-	-	0.0%	8,388	8,152	2.9%	8,671	8,359	3.7%
GSJ	-	-	-	-	-	-	-	-	-
SACYR CONCESSIONS - IRLANDA	0	0	-12.8%	-	-	-	-	-	-
N6 OPERATIONS	-	-	0.0%	-	-	-	-	-	-
IRLANDA	0.1	0.2	-12.8%	8,388	8,152	2.9%	8,671	8,359	3.7%
HOSPITAL BRAGA	2	0	-9.3%	-	-	-	-	-	-
HOSPITAL DE VILA FRANCA	3	2	20.4%	-	-	-	-	-	-
HOSPITAL AZORES	-	-	0.0%	-	-	-	-	-	-
TUNEL DO MARAO	-	-	-	-	-	-	-	-	-
PARQUE DO NOVO HOSPITAL	0	-	0.0%	-	-	-	-	-	-
SOMAGUE CONCESSIONS - PORTUGAL	0	0	-77.8%	-	-	-	-	-	-
ESCALA PARQUE	0	0	16.9%	-	-	-	-	-	-
PORTUGAL	5.5	5.1	8.5%	-	-	-	-	-	-
SACYR CONCESIONES CHILE	0	0	-15.1%	-	-	-	-	-	-
SACYR OPERACIÓN Y SERVICIOS	2	1	76.4%	-	-	-	-	-	-
RUTAS DEL DESIERTO - ACCESOS A IQUIQE	-	-	0.0%	-	-	-	-	-	-
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO	-	-	0.0%	-	-	-	-	-	-
VALLES DEL DESIERTO - VALLENAR CALDERA	-	-	0.0%	6,025	5,940	1.4%	5,550	5,532	0.3%
RUTA 43 - LIMARI	0	-	0.0%	-	-	-	-	-	-
HOSPITAL ANTOFAGASTA	0	-	0.0%	-	-	-	-	-	-
SERENA VALLENAR - RUTAS DEL ALGARROBO	2	-	0.0%	-	-	-	-	-	-
CHILE	4.7	1.5	203.8%	6,025	5,940	1.4%	5,550	5,532	0.3%
TOTAL SIN INGRESOS DE CONSTRUCCIÓN	21.8	18.2	20.0%	136,529	136,630	-0.1%	140,050	138,936	0.8%
INGRESOS DE CONSTRUCCIÓN	39.0	14.2	174.5%						
TOTAL	60.8	32.4	87.8%						

(*)Sold 49% in March 2014, Sacyr hold 51%

PRODUCT	REVENUE (€Million)		
	1Q 2014	1Q 2013	Chg. 14/13
Offices	27.8	29.5	-5.6%
Hotels	6.3	6.6	-4.9%
Shopping centres	6.6	6.6	0.4%
Housing	2.9	3.1	-6.9%
Industrial premises	2.0	2.2	-6.9%
Senior citizens´homes	0.5	0.5	1.8%
Car parks	0.3	0.3	-0.9%
Services and other	1.5	1.1	35.7%
REVENUE LFL	47.9	49.9	-4.0%
Cancelled	-1.8		
Assets sold*		10.8	
REVENUE	46.1	60.7	-24.1

* Sell of Tour Adria (Paris) , 1111 Brickell Ave (Miami) in april 2013.

- Summary of key highlights:

€million

	1Q 2014	1Q 2013	% Chg.
Sale of housing units	5.1	9.4	-45%
Extraordinary sales	5.3	-	n.m.
Land sales and revenue	0	24.6	n.m.
Service revenue	0.2	0.4	-50%
TOTAL SALES	10.6	34.4	-70%
<hr/>			
<i>No. deeds signed (units)</i>	<i>21</i>	<i>31</i>	<i>-32%</i>
<i>Housing stock (units)</i>	<i>302</i>	<i>700</i>	<i>-57%</i>

March 2014	Debt	GAV	Debt March 2014	% Chg.
Related to finished goods	137	126	147	- 7%
Related to land	679	962	696	- 2%
Cash and cash equivalents	-25		-23	
TOTAL NET DEBT	791	1,088	820	-3%



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 the first quarter of 2014. The 2013 financial statements have been restated to facilitate comparisons.