



Sacyr

Results

First Half 2013

31 July, 2013

- Highlights first half 2013
- Financial Debt
- Business Areas
- Appendices

OPERATING



FINANCIAL



SHARE PRICE

- **Margins:** Strong consolidated margin and business performance.
 - **Contracting:** Backlog and new markets picking up.
 - **International expansion:** International footprint expanding.
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- **Mature assets sold in 1H13:**
 - Resources to invest in new projects generated.
 - Gearing reduced.
 - More complex debt renewals reduced.
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- **Share price:** Shareholder value increased, share price gained 48% in 1H13.
 - **Bonus share issue*:** 5% shareholder remuneration

* 1x20 capital increase charged to reserves, approved in June and carried out in July 2013

(€ Million)

	1H 2013	1H 2012	Chg. 13/12
REVENUE	1,679	1,741	-3.6%
EBITDA	260	264	-1.4%
EBITDA Margin/ Revenue	15.5%	15.1%	+0.4pb
INTERNATIONAL (Revenue)	52%	42%	+10.0pb
EBIT	173	128	34.2%
NET PROFIT	61	-735	n.s

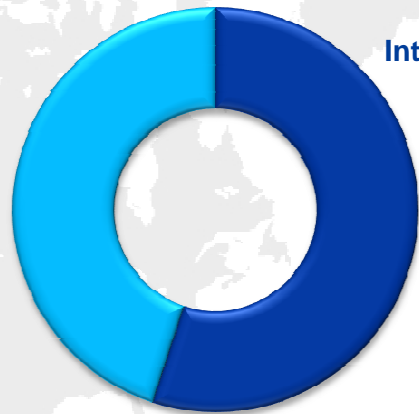
Revenue fell, mainly due to the decline in public tenders in Spain Businesses

Business areas preserve their operating margins: 15.5% EBITDA margin

Net operating profit up 34%.

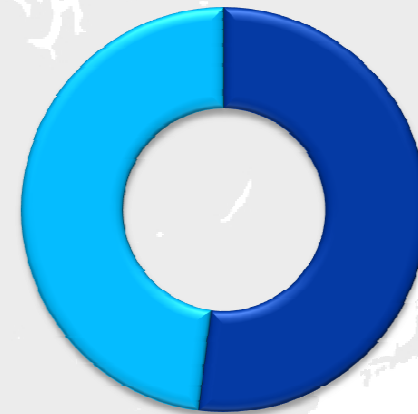
BACKLOG €Mn. 38,997
54% INTERNATIONAL

REVENUE 1,679 Mn€
52% INTERNATIONAL



International backlog

82% in construction
63% in concessions
30% in services



The share of international revenue at Sacyr now stands at:

57% Construction
65% Concessions
25% Services

▪ **New markets: Peru, Qatar, India, Mozambique, Scotland**



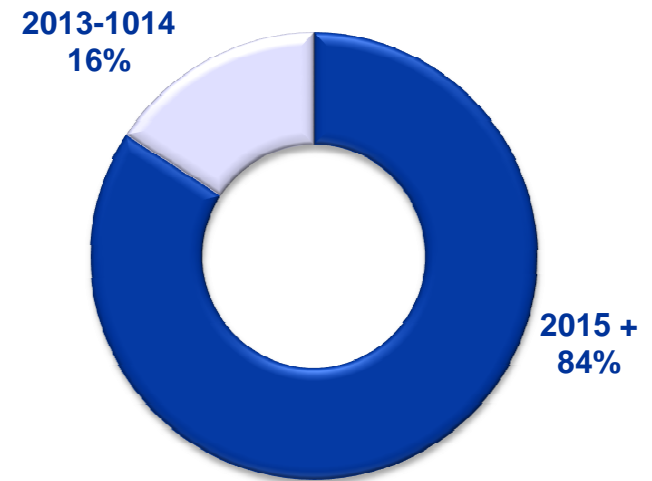
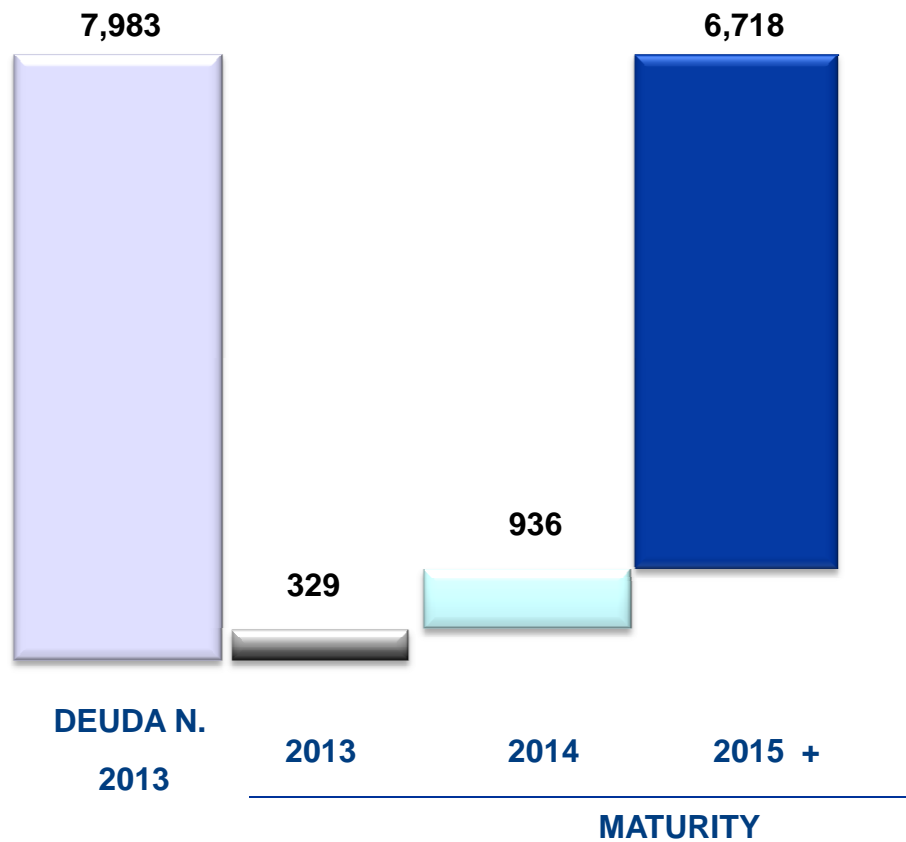
▪ **Consolidation exposure in foreign markets : Brazil, Chile, Bolivia, Colombia, Angola, Togo.**



- Highlights First quarter 2013
- **Financial Debt**
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(€ million)		TYPE OF DEBT		
NET DEBT	JUNE 2013	Structured (1)	Linked to contracts and works	Corporate
Testa	1,825	1,825		
Sacyr Concesiones	1,261	1,261		
Vallehermoso	1,199		1,199	
Sacyr + Somague	218	61	157	
Valoriza	381	259	122	
Repsol YPF	2,366		2,366	
Participación Itínere	248		248	
Corporate	294			294
TOTAL	7,792	3,407	4,091	294
Convertible bonds	190			
TOTAL NET BORROWINGS	7,983	3,407	4,091	294
Tesfrán (Tour Adriá) Sold on 8/7/2013	374			
Net Financial Debt30/6/2013	8,357			

(1) Project finance, hipotecarios y leasing



€ million	Maturity schedule				
	NET DEBT (€ million)	JUNE 2013	2013	2014	2015
Testa	1,825	48	580	73	1,125
Sacyr Concesiones	1,261	-42	42	265	995
Vallehermoso	1,199	86	11	950	152
Sacyr + Somague	218	84	33	28	73
Valoriza	381	1	55	50	275
Repsol YPF	2,366	-17	0	2,383	0
Participación Itínere	248	102	16	6	125
Corporate	294	65	198	27	4
TOTAL	7,792	327	936	3,781	2,749
Convertible bonds	190	2	0	0	188
TOTAL NET BORROWING	7,983	329	936	3,781	2,937
Tesfrán (Tour Adriá) Sell 8/7/2013	374				
Net Financial Debt 30/6/2013	8,357				

- Highlights first quarter 2013
- Financial Debt
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€ Million

	1H 2013	1H 2012	Chg.
Revenue	931	1,002	-7.1%
<i>Spain</i>	396	491	-19.3%
<i>International</i>	535	511	4.6%
<i>% international</i>	57%	51%	
EBITDA	51	56	-8.3%
<i>EBITDA MARGIN</i>	5.5%	5.6%	

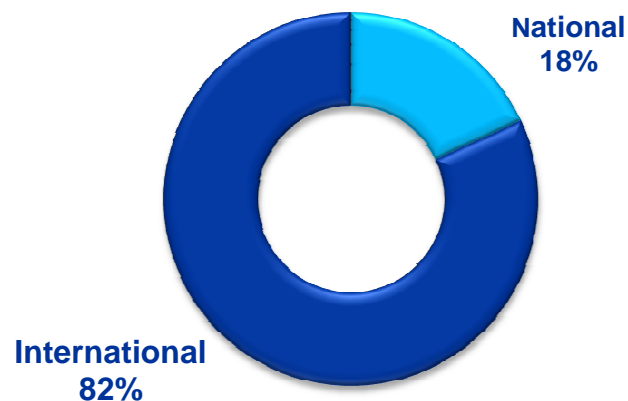
- International profile: selective awarding in steady and without political risk countries.

- Large international component of backlog: 82%

- New markets: awarded contracts in Qatar, India ,Peru ,Mozambique y Brazil.

- Significant reduction in public tenders in Spain and Portuguese market slowdown.

Backlog = 5,866Mn €



€ Million

	1S 2013	1S 2012	Chg.
REVENUE	552	529	4.4%
Water	156	162	- 4%
Industrial	117	92	28%
Environment	147	150	-1%
Multi-services	132	125	5%
EBITDA	59	83	-28.4%
Water	15	23	-36%
Industrial	16	29	-44%
Environment	20	23	16%
Multi-services	8	7	20%
EBITDA MARGIN	11%	16%	

- Organic growth especially in Sacyr industrial (Bolivia)

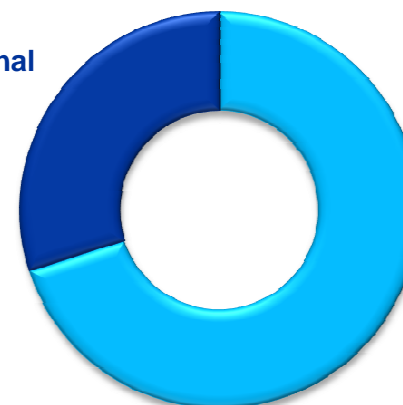
- Relevant contracts in water (Canal de Isabel II) and Environment (Madrid).

- Impact in EBITDA of the new renewable energy legislation and completion of works in Environment activities and water.

- Monitoring of working capital, especially in the Environment business.

Backlog = 11,579Mn €

International
31%

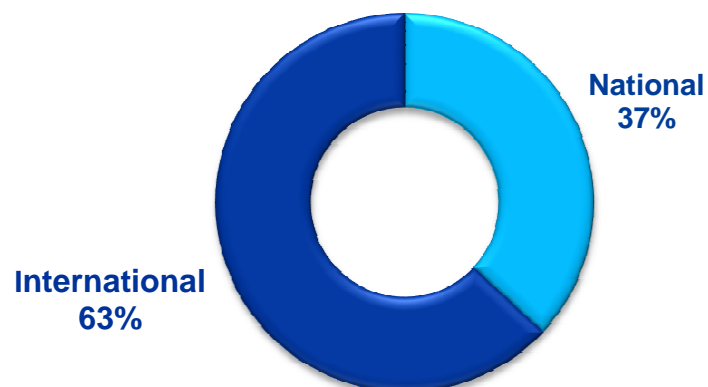


National
69%

€ Million

	1H 2013	1H 2012	Chg.
Revenue	121	125	-3.7%
Concessions revenue	77	71	9.8%
Construction revenue*	43	55	-21.1%
EBITDA	49	43	13.8%
<i>EBITDA margin</i>	63.3%	61%	

Backlog = 19,430Mn €



- 34 concession assets in 5 countries, 8 concessions under construction, 26 concessions operational.
- Divestment: Autopista del sol (Costa Rica) price of sale 103M€
- Revenue reduction due to divestments (Arlanzón and Costa Rica)
- Signed agreement for sale M50 Concessions (Ireland), July 2013.
- Large international component of backlog: 63%.
- Favorable EBITDA performance.
- Hospital de Vila Franca de Xira (Portugal) now operational.

* Includes the construction work carried out by the concessionaire in application of IFRIC 12, which has no impact on EBITDA as revenues from the construction matched the related costs.

€ Million

	1H 2013	1H 2012	Chg.
Cifra de Negocios	120	126	-4.8%
EBITDA	143	119	20.6%
EBITDA*	95.5	99.3	-3.8%
<i>EBITDA/Cifra de Negocios</i>	80%	79%	
Bº NETO	70	55	25.7%

- Stable operating profit.
- Occupancy rate of 97%.
- GAV: 3.878 Mn€ (31 December 2012)
- Asset Rotation: Sale of Brickell building (Miami) with capital gain 53 M€ before taxes.
- Tesfrán: Sell of Tour Adriá closed in July 2013.

* Before results from assets sales

** Net profit in 1S2013 include M€ 47 results in sale of assets and M€ 19 in 1S2012.

€ Million

	1S 2013	1S 2012	Variac
Revenue	56	49	14.1%
Housing	29	43	-32%
Land	25	4	n.s.
Services	1	3	-54%
EBITDA	-41	-16	n.s
EBITDA margin	-72%	-33%	

- 111 property deeds signed in 1H2013
- Sale of land in Oporto and related debt cancelation 25 M€.
- 620 houses in stock (16 already sold)

At 31 June 2013	Debt	G.A.V
Related to finished goods	238	410
Related to land	985	1,438
Cash and cash equivalents	-24	
TOTAL NET DEBT	1,199	1,848

*Independent appraisal 31/12/2012 less assets sold on 1H2013

Sacyr holds a 9.53% stake in Repsol which is consolidated using the equity method.

- ➔ **Repsol posted a post-tax profit of €901 million at 30 June 2013. Sacyr's share of this profit amounts to €85 million.**
- ➔ **Sacyr ha ajustado el valor contable de su participación en Repsol para adecuarla a su valor razonable, en -30 millones de euros antes de impuestos.**
- ➔ **The dividends received covered the repayment of the syndicated loan arranged to acquire this stake.**
- ➔ **18,4% appreciation in the stock value of Repsol in 2013 (30/07/2013)**

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FINANCIAL STATEMENTS

- Consolidated income statement
- Consolidated balance sheet
- Consolidated income statement by business area
- Consolidated balance sheet by business area

MANAGEMENT INFORMATION

- Rental income
- Concession revenue and traffic
- GAV Testa at 31 December 2012
- GAV Vallehermoso at 31 December 2012
- Maturity schedule at 30 June 2013

STATEMENT OF INCOME (Thousands of Euros)	AT 30 JUNE		% chg 1H13/1H12
	2013	2012	
Turnover	1,679,240	1,741,404	-3.6%
Other Sales	124,778	95,347	30.9%
Total Income	1,804,017	1,836,751	-1.8%
External and Operating Expenses	-1,544,004	-1,573,003	-1.8%
GROSS OPERATING PROFIT	260,014	263,747	-1.4%
Depreciation	-95,281	-89,788	6.1%
Trade Provisions	8,282	-45,016	n.s.
NET OPERATING PROFIT	173,014	128,944	34.2%
Financial results	-184,572	-215,792	-14.5%
Forex results	1,485	1,398	6.2%
Results from equity accounted subsidiaries	59,388	-866,738	n.s.
Provisions for financial investments	-13,008	-493	n.s.
Change in value of financial instruments	-204	-307	-33.7%
Results from sales of non current assets	21,315	3,336	n.s.
PROFIT BEFORE TAXES	57,420	-949,653	n.s.
Corporate Tax	4,918	213,448	-97.7%
PROFIT FOR CONTINUING ACTIVITIES	62,338	-736,205	n.s.
RESULTS FOR COMPANIES WITH DISCONTINUOUS ACTIVITIES	0	3,628	-100.0%
CONSOLIDATE RESULTS	62,338	-732,577	n.s.
Minorities	-1,478	-2,741	-46.1%
NET ATTRIBUTABLE PROFIT	60,860	-735,318	n.s.
Gross margin	15.5%	15.1%	0.3 pp

BALANCE SHEET (Thousands of Euros)	JUNE 2013	DECEMBER 2012	Chg 1H 13
NON CURRENT ASSETS	8,885,337	9,787,236	-901,899
Intangible Assets	8,389	11,614	-3,225
Real Estate Investments	1,944,286	2,494,075	-549,789
Concessions Investments	1,365,291	1,384,558	-19,267
Fixed Assets	520,806	552,712	-31,906
Financial Assets	4,901,532	5,199,104	-297,573
Other non Current Assets	1,938	2,045	-107
Goodwill	143,096	143,128	-32
CURRENT ASSETS	5,732,714	5,174,013	558,701
Non current assets held for sale	773,431	199,668	573,763
Inventories	1,901,151	1,996,548	-95,397
Accounts Receivable	2,300,462	2,124,693	175,769
Financial Assets	281,385	227,767	53,618
Cash	476,286	625,337	-149,051
ASSETS = LIABILITIES	14,618,051	14,961,249	-343,198
EQUITY	1,525,245	1,476,156	49,088
Shareholder's Equity	1,476,256	1,427,762	48,494
Minority Interests	48,989	48,394	595
NON CURRENT LIABILITIES	7,417,773	7,723,907	-306,135
Financial Debt	6,384,816	6,634,815	-249,999
Financial Instruments at fair value	152,324	216,756	-64,432
Provisions	225,795	198,429	27,366
Other non current Liabilities	654,838	673,908	-19,070
CURRENT LIABILITIES	5,675,034	5,761,186	-86,152
Liabilities associated with the non current assets held for sale	134,833	0	134,833
Financial Debt	2,588,119	2,738,783	-150,664
Financial Instruments at fair value	26,086	23,077	3,009
Trade Accounts Payable	2,207,303	2,350,924	-143,621
Operating Provisions	305,334	301,047	4,287
Other current liabilities	413,358	347,355	66,003

Sacyr Consolidated income statement by business at 30 June 2013

CONSOLIDATED INCOME STATEMENT AS OF JUNE 2013									
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Vallehermoso	Testa	Valoriza	Holding	Adjustments	TOTAL
Turnover	700,789	230,344	120,559	56,181	119,521	552,214	13,573	-113,941	1,679,240
Other Sales	40,767	10,511	3,366	4,538	55,253	16,377	14,275	-20,309	124,778
Total Income	741,556	240,855	123,925	60,720	174,774	568,590	27,849	-134,250	1,804,017
External and Operating Expenses	-705,789	-225,472	-74,917	-101,320	-31,660	-509,118	-31,468	135,742	-1,544,004
GROSS OPERATING PROFIT	35,766	15,383	49,008	-40,601	143,114	59,472	-3,620	1,492	260,014
Depreciation	-24,410	-5,017	-13,599	-1,044	-22,958	-26,713	-756	-785	-95,281
Trade Provisions	10,900	2,484	-1,993	-3,560	-3,800	4,266	0	-15	8,282
NET OPERATING PROFIT	22,256	12,850	33,416	-45,205	116,356	37,024	-4,375	692	173,014
Financial results	5,731	-6,741	-41,367	-20,377	-10,716	-16,061	-32,790	-62,250	-184,572
Adjustment in exchange rates	108	-366	154	0	0	1,575	13	0	1,485
Results from equity accounted subsidiaries	248	62	505	26	22	3,761	54,924	-160	59,388
Provisions for financial investments	0	0	-107	7,122	0	-20,026	3	0	-13,008
Change in value of financial instruments at fair value	0	0	-313	0	0	-7	0	116	-204
Results from sales of non current assets	-20	0	21,253	53	0	29	0	0	21,315
PROFIT BEFORE TAXES	28,324	5,805	13,541	-58,381	105,662	6,295	17,774	-61,601	57,420
Corporate Tax	-10,077	-2,926	1,530	17,883	-35,989	5,031	29,570	-104	4,918
PROFIT FOR CONTINUING ACTIVITIES	18,247	2,879	15,071	-40,499	69,674	11,326	47,345	-61,706	62,338
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	0	0	0	0
CONSOLIDATE RESULTS	18,247	2,879	15,071	-40,499	69,674	11,326	47,345	-61,706	62,338
Minorities	27	-105	883	362	0	-2,354	0	-292	-1,478
NET ATTRIBUTABLE PROFIT	18,274	2,775	15,954	-40,136	69,673	8,972	47,345	-61,997	60,860

Sacyr Consolidated income statement by business at 30 June 2012

CONSOLIDATED INCOME STATEMENT AS OF JUNE 2012									
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Vallehermoso	Testa	Valoriza	Holding	Adjustments	TOTAL
Turnover	748,911	253,585	125,183	49,255	125,581	528,934	13,467	-103,512	1,741,404
Other Sales	43,332	11,830	3,278	1,200	23,287	17,828	13,142	-18,549	95,347
Total Income	792,243	265,415	128,461	50,454	148,868	546,762	26,609	-122,061	1,836,751
External and Operating Expenses	-752,676	-249,220	-85,392	-66,528	-30,189	-463,684	-37,531	112,216	-1,573,003
GROSS OPERATING PROFIT	39,567	16,195	43,069	-16,073	118,679	83,078	-10,922	-9,845	263,747
Depreciation	-22,010	-5,388	-10,456	-1,239	-21,928	-27,369	-1,100	-298	-89,788
Trade Provisions	2,836	815	-1,541	-538	-269	-2,506	-43,840	28	-45,016
NET OPERATING PROFIT	20,393	11,622	31,071	-17,850	96,482	53,204	-55,863	-10,115	128,944
Financial results	9,352	-6,329	-49,406	-26,792	-19,764	-18,398	-33,346	-71,109	-215,792
Adjustment in exchange rates	288	0	-99	0	0	-284	1,493	0	1,398
Results from equity accounted subsidiaries	4	201	-772	0	-12	719	-866,851	-26	-866,738
Provisions for financial investments	0	-13	-230	-82	0	-35	-593,587	593,453	-493
Change in value of financial instruments at fair value	0	0	-459	0	0	152	0	0	-307
Results from sales of non current assets	3,520	0	18	-189	0	-16	0	3	3,336
PROFIT BEFORE TAXES	33,557	5,481	-19,876	-44,913	76,706	35,340	-1,548,153	512,205	-949,653
Corporate Tax	-9,709	-2,526	5,282	12,491	-21,277	-11,886	240,517	556	213,448
PROFIT FOR CONTINUING ACTIVITIES	23,848	2,955	-14,594	-32,422	55,429	23,454	-1,307,637	512,761	-736,205
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	2,445	0	0	0	0	1,183	3,628
CONSOLIDATE RESULTS	23,848	2,955	-12,149	-32,422	55,429	23,454	-1,307,637	513,944	-732,577
Minorities	-457	-27	690	-1,700	-1	-1,040	0	-206	-2,741
NET ATTRIBUTABLE PROFIT	23,391	2,929	-11,459	-34,123	55,429	22,414	-1,307,637	513,738	-735,318



Consolidated balance sheet by business at 30 June 2013

CONSOLIDATED BALANCE SHEET AS OF JUNE 2013									
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Vallehermoso	Testa	Valoriza	Holding	Adjustments	TOTAL
NON CURRENT ASSETS	356,784	158,583	1,806,652	80,352	3,201,902	983,846	7,131,097	-4,833,878	8,885,337
Intangible Assets	226	163	63	0	46	7,307	584	0	8,389
Real Estate Investments	0	0	0	48,501	2,117,328	0	0	-221,544	1,944,286
Concessions Investments	89,435	1,268	755,434	0	110,238	398,876	0	10,040	1,365,291
Fixed Assets	148,007	75,231	4,922	2,027	0	286,332	4,280	7	520,806
Financial Assets	119,115	55,523	1,046,233	29,569	974,290	172,949	7,126,233	-4,622,381	4,901,532
Other non Current Assets	0	595	0	255	0	1,088	0	0	1,938
Goodwill	0	25,803	0	0	0	117,294	0	0	143,096
CURRENT ASSETS	2,537,449	665,145	663,945	1,501,938	579,834	659,647	831,125	-1,706,370	5,732,714
Non current assets held for sale	0	0	318,616	0	454,815	0	0	0	773,431
Inventories	230,232	35,027	1,000	1,356,449	0	22,337	350	255,756	1,901,151
Accounts Receivable	1,477,501	565,030	104,613	121,637	43,499	523,174	561,954	-1,096,945	2,300,462
Financial Assets	720,057	7,696	154,817	10,908	21,623	15,910	217,712	-867,340	281,385
Cash	109,659	57,392	84,898	12,944	59,897	98,226	51,110	2,158	476,286
ASSETS = LIABILITIES	2,894,233	823,728	2,470,597	1,582,291	3,781,736	1,643,493	7,962,222	-6,540,248	14,618,051
Equity	743,703	165,173	355,354	-96,617	1,362,381	349,814	1,165,954	-2,520,519	1,525,245
Shareholder's Equity	735,887	164,733	344,028	-101,765	1,362,328	328,419	1,165,954	-2,523,327	1,476,256
Minority Interests	7,816	441	11,326	5,149	53	21,395	0	2,808	48,989
NON CURRENT LIABILITIES	299,065	81,796	1,465,048	669,632	1,707,222	562,692	4,687,920	-2,055,602	7,417,773
Financial Debt	66,508	62,203	921,257	395,347	1,635,857	346,415	2,927,656	29,572	6,384,816
Financial Instruments at fair value	0	0	108,479	0	10,860	29,289	2,609	1,087	152,324
Provisions	4,384	5,425	87,211	55,200	8,884	62,891	1,715	86	225,795
Other non current Liabilities	228,173	14,169	348,101	219,086	51,621	124,096	1,755,939	-2,086,347	654,838
CURRENT LIABILITIES	1,851,465	576,759	650,194	1,009,275	712,133	730,987	2,108,348	-1,964,127	5,675,034
Liabilities associated with the non current assets held for sale	0	0	132,026	0	2,807	0	0	0	134,833
Financial Debt	166,991	161,841	383,998	827,887	624,793	145,131	276,144	1,333	2,588,119
Financial instruments at fair value	0	0	15,767	0	2,755	4,015	3,411	138	26,086
Trade Accounts Payable	1,456,505	316,487	32,945	104,899	10,024	258,006	60,164	-31,727	2,207,303
Operating Provisions	72,334	19,412	3	40,528	378	50,464	122,216	0	305,334
Other current liabilities	155,636	79,019	85,455	35,961	71,376	273,371	1,646,413	-1,933,872	413,358



Consolidated balance sheet by business at 31 December 2012

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2012									
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Vallehermoso	Testa	Valoriza	Holding	Adjustments	TOTAL
NON CURRENT ASSETS	353,744	159,738	2,015,882	95,882	3,638,109	1,002,032	7,239,915	-4,718,066	9,787,236
Intangible Assets	243	279	89	0	0	10,277	726	0	11,614
Real Estate Investments	0	0	0	49,430	2,665,442	0	0	-220,797	2,494,075
Concessions Investments	83,868	1,371	781,425	0	117,981	400,255	0	-343	1,384,558
Fixed Assets	168,307	76,166	-5,209	2,119	0	295,966	4,684	10,679	552,712
Financial Assets	101,325	55,524	1,239,577	43,970	854,685	177,121	7,234,506	-4,507,605	5,199,104
Other non Current Assets	0	595	0	362	0	1,088	0	0	2,045
Goodwill	0	25,803	0	0	0	117,325	0	0	143,128
CURRENT ASSETS	2,561,711	653,542	554,215	1,560,286	196,526	629,977	652,515	-1,634,758	5,174,013
Non current assets held for sale	0	0	199,668	0	0	0	0	0	199,668
Inventories	243,497	37,233	725	1,442,081	0	16,941	314	255,756	1,996,548
Accounts Receivable	1,402,599	556,605	91,411	91,840	44,848	481,751	489,196	-1,033,557	2,124,693
Financial Assets	747,591	1,089	142,287	3,943	16,616	17,767	158,447	-859,971	227,767
Cash	168,025	58,615	120,123	22,422	135,062	113,519	4,557	3,015	625,337
ASSETS = LIABILITIES	2,915,455	813,280	2,570,096	1,656,168	3,834,635	1,632,009	7,892,429	-6,352,824	14,961,249
Equity	741,050	162,399	312,477	-85,027	1,320,436	363,967	1,150,685	-2,489,831	1,476,156
Shareholder's Equity	733,006	161,924	302,469	-91,738	1,320,383	341,692	1,150,685	-2,490,660	1,427,762
Minority Interests	8,043	474	10,009	6,711	53	22,275	0	829	48,394
NON CURRENT LIABILITIES	293,334	55,495	1,729,656	667,816	1,794,521	588,188	4,565,198	-1,970,301	7,723,907
Financial Debt	65,199	32,845	1,083,831	387,402	1,715,922	381,472	2,936,818	31,325	6,634,815
Financial Instruments at fair value	0	0	164,405	0	14,475	36,518	0	1,358	216,756
Provisions	4,279	6,518	85,471	47,387	8,887	44,105	1,715	67	198,429
Other non current Liabilities	223,857	16,132	395,948	233,028	55,237	126,093	1,626,665	-2,003,052	673,908
CURRENT LIABILITIES	1,881,071	595,386	527,963	1,073,379	719,678	679,855	2,176,546	-1,892,692	5,761,186
Liabilities associated with the non current assets held for sale	0	0	0	0	0	0	0	0	0
Financial Debt	174,039	166,487	380,732	873,582	698,790	149,637	293,836	1,682	2,738,783
Financial instruments at fair value	0	0	15,814	0	2,754	4,363	0	146	23,077
Trade Accounts Payable	1,469,691	348,999	48,369	156,225	8,857	262,782	77,912	-21,911	2,350,924
Operating Provisions	83,322	18,748	0	10,202	378	34,181	154,216	0	301,047
Other current liabilities	154,020	61,153	83,049	33,370	8,899	228,891	1,650,582	-1,872,610	347,355

Testa: Revenue by products

Product	REVENUE (€ Million)		
	FIRST HALF		Chg. 13/12
	2013	2012	
Offices	76.9	83.1	-7.3%
Hotels	14.7	14.5	1.4%
Shopping centres	13.1	12.8	2.7%
Housing	5.8	6.6	-12.6%
Industrial premises	4.4	4.4	-1.4%
Senior citizens' homes	0.9	0.9	2.3%
Car parks	0.5	0.5	1.7%
Services and other	3.0	2.7	12.6%
Revenue	119.5	125.6	-4.8%
Assets sold*	3.3	6.5	
REVENUE LFL	116.2	119.1	-2.4%

Occupancy rate: 97%

* Sell of 1111 Brickell Ave (Miami) in April 2013 and Paseo de Gracia,56 (Barcelona) in February 2012

	Revenue (Thousand euros)			ADT (Veh/km)		
	1H 2013	1H 2012	Chg (%)	1H 2013	1H 2012	Chg (%)
VIASTUR	3.257	3.292	-1,1%	21.293	22.118	-3,7%
AUTOVÍA DEL TURIA	2.750	2.822	-2,6%	34.400	36.088	-4,7%
AUTOVÍA DEL ERESMA	2.735	2.741	-0,2%	6.347	6.465	-1,8%
AUTOVÍA DEL ARLANZÓN	5.103	-	0,0% (1)	20.409	20.890	-2,3%
AUTOVÍA DE BARBANZA	2.040	2.061	-1,0%	11.179	11.585	-3,5%
AUTOVÍA NOROESTE CARM	1.814	1.899	-4,5%	10.207	10.631	-4,0%
PALMA MANACOR	1.701	1.628	4,5%	19.597	19.341	1,3%
NEOPISTAS	739	735	0,5%			
AUTOPISTAS IN SPAIN	20.139	15.178	32,7%			
HOSPITAL DE COSLADA	7.669	6.878	11,5%			
HOSPITAL DE PARLA	6.667	6.451	3,3%			
INTERCAMBIADOR DE MONCLOA	3.450	3.144	9,7%			
INTERCAMBIADOR DE PLAZA ELÍPTICA	1.713	1.621	5,7%			
HOLDING Y OTROS	524	507	3,4%			
OTHER CONCESSIONS IN SPAIN	20.023	18.601	7,6%			
SPAIN	40.162	33.779	18,9%			
HOSPITAL BRAGA	4.657	4.697	-0,9%			
HOSPITAL VILAFRANCA	5.271	1.531	244,3%			
HOSPITAL AZORES	1.593	1.649	-3,4%			
AUTOESTRADAS DO MARAO	-	3.110	-100,0% (2)	-	12.655	-100,0%
ESCALA PARQUE	827	749	10,4%			
HOLDING Y OTROS	165	24	587,5%			
PORTUGAL	12.513	11.760	6,4%			
AUTOPISTAS DEL SOL (Costa Rica)	-	6.556	-100,0% (3)		31.873	-100,0%
SYV CONCESIONES COSTA RICA	20	120	-83,3%			
COSTA RICA	20	6.676	-99,7%			
M-50 CONCESSION LTD	4.618	4.841	-4,6%	110.823	108.865	1,8%
N6 CONCESSION LTD	3.346	2.860	17,0%	8.749	8.815	-0,7%
HOLDING Y OTROS	413	284	45,4%			
IRELAND	8.377	7.985	4,9%			
VALLES DEL DESIERTO - VALLENAR CALDERA	8.792	7.704	14,1%	5.125	4.838	5,9%
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO	1.291	829	55,7%			
RUTAS DEL DESIERTO - ACCESOS A IQUIQUE	532	154	245,5%			
HOLDING Y OTROS	2.940	1.687	n.s.			
CHILE	13.555	10.374	30,7%			
TOTAL INTERNATIONAL	34.465	36.795	-6,3%			
CONCESSIONS REVENUE	74.627	70.574	5,7%			
CONSTRUCTION REVENUE	45.932	54.609	-15,89%			
TOTAL REVENUE	120.559	125.183	-3,7%			

(1) Sale of 45% in 2012. At 30 June 2012, 100% is accounted as held for sell, 55% reinstating

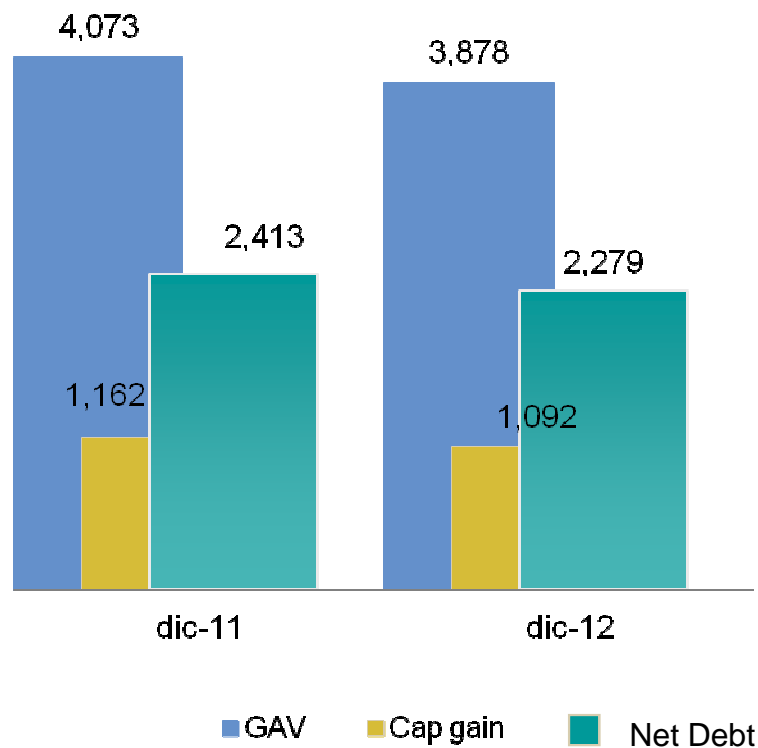
(2) Out of consolidation scope in 2013

(3) Sale 1Q 2013

€ million	31 December		Chg. 12/11	
	2012	2011	Absolute	%
ASSET APPRAISAL				
Land	1,438	1,549	-111	-7%
Related to finished goods and other	410	635	-225	-35%
Work-in-progress	-	-	-	-
TOTAL	1,848	2,184	-336	-15%
UNREALISED GAINS	406	512	-106	-21%

- Assets valued at €3,900 million
- Unrealized gains of €1,100 million
- LTV maintained at 59%

€ Million



Maturity Schedule 30/06/2013

NET DEBT (€ million)	JUNE 2013	Maturity schedule			
		2013	2014	2015	2016 y +
Testa	2,199	422	580	73	1,125
Sacyr Concesiones	1,261	-42	42	265	995
Vallehermoso	1,199	86	11	950	152
Sacyr + Somague	218	84	33	28	73
Valoriza	381	1	55	50	275
Repsol YPF	2,366	-17	0	2,383	0
Participación Itínere	248	102	16	6	125
Corporativa	294	65	198	27	4
TOTAL	8,166	701	936	3,781	2,749
Convertible bonds	190	2	0	0	188
TOTAL NET BORROWING	8,357	703	936	3,781	2,937

The Sacyr logo is displayed in a bold, blue, italicized sans-serif font. It is positioned in the upper right quadrant of the page, set against a background of a cable-stayed bridge's pylon and stay cables. The pylon is a tall, slender, grey structure that tapers slightly towards the top, with numerous stay cables fanning out from it to support the bridge deck. The sky is a clear, light blue.

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.