



Sacyr

Results

1Q 2013

May 13, 2013

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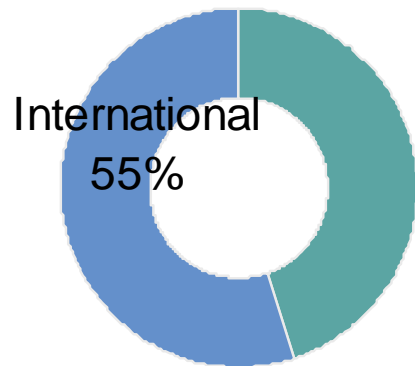
Results

(€ Million)	1Q 2013	1Q 2012	Chg. 12/11
REVENUE	802	876	-8.4%
EBITDA	121	135	-10.6%
EBITDA Margin	15%	15%	
Net Profit	30	28	
INTERNACIONAL (Revenue)	382	333	15%

- **Moderate decrease in turnover due to the slowdown of the domestic business.**
- **International activity growth**
- **The Group's gross margin has remained stable, including the reduction of the EBITDA due to the impact of legal reform in the renewable energies sector.**
- **Improvement in Net Profit (Profit from divestments)**

International Activity

BACKLOG €Mn 39,584
55% INTERNATIONAL



The share of international revenue at Sacyr now stands at:

- 47% Construction**
- 65% Concessions**
- 33% Services**

- **Stands out the contracts awarded in Angola and Mozambique during 2013.**

- **Projects obtained in Qatar and India (new markets) in April**

- **International Backlog**

81% Construction

64% Concessions

33% Services

Backlog

(€ Million)

BACKLOG BY ACTIVITY	1Q 2013	2H 2012
Sacyr Construcción - Somague (Backlog)	5,988	5,998
Vallehermoso (pre-sales)	20	21
Sacyr Concesiones (Revenue Backlog)	19,994	20,388
Testa (Rental to maturity)	2,217	2,267
Valoriza (Services backlog)	11,366	11,558
TOTAL	39,584	40,232
% INTERNATIONAL	55%	55%

Sacyr



- Highlights First quarter 2013
- **Financial Debt**
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Net Debt

(€ million)		TYPE OF DEBT		
NET DEBT	MARCH 2013	Structured (1)	Linked to contracts and works	Corporate
Testa	2,288	2,288		
Sacyr Concesiones	1,368	1,368		
Vallehermoso	1,217		1,217	
Sacyr + Somague	198	63	135	
Valoriza	377	256	121	
Repsol YPF	2,396		2,396	
Stake in Itínere	249		249	
Corporate	337			337
TOTAL	8,430	3,975	4,118	337

8,430

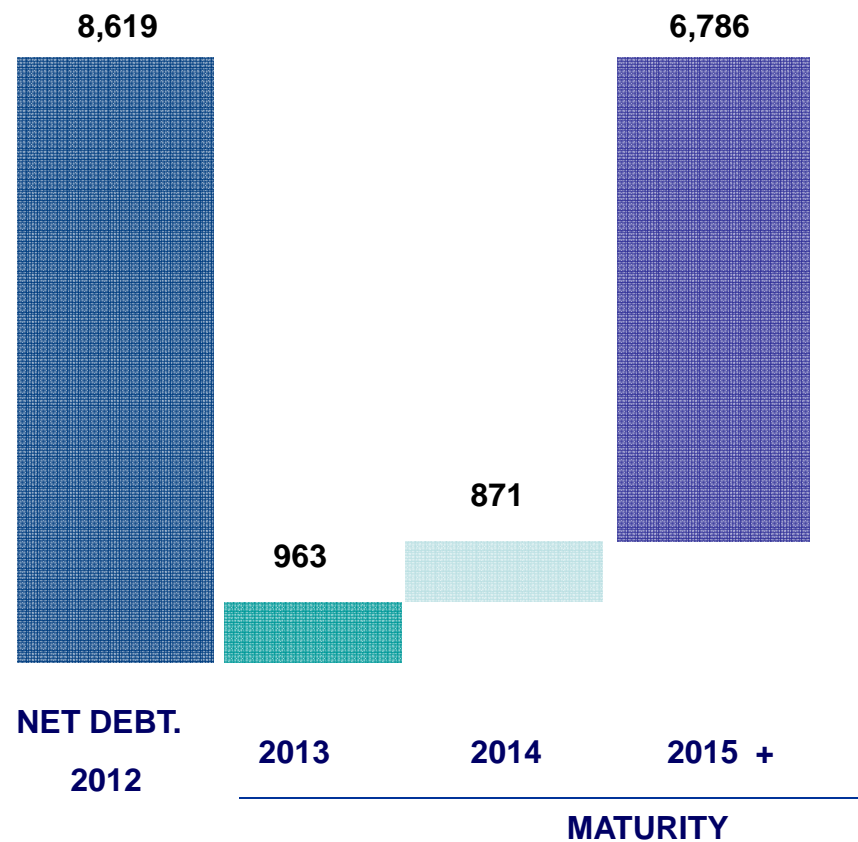
Convertible bonds 189

TOTAL NET BORROWINGS

8,619

Debt rescheduling

89% of debt is long-term, with 79% maturing at 3 or more years





- Highlights first quarter 2013
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Construction

€ Million

CONSTRUCTION	1T 2013	1T 2012	Chg.
Revenue	412	520	-20.8%
<i>Spain</i>	218	277	-21.4%
<i>Portugal</i>	25	49	-48.9%
<i>ROW</i>	169	194	-12.9%
<i>%internacional</i>	47%	47%	
EBITDA	20	30	-31.7%
<i>EBITDA MARGIN</i>	5.0%	5.7%	

- International profile: selective awarding in steady and without political risk countries)
- Large international component of backlog: 81%
- 1Q 2013 Opening new markets (Mozambique (Corredor de Nacala €Mn177)
- In April new contracts in India and Qatar
- Significant reduction in public tenders in Spain

1Q 2013

BACKLOG	5,998	%
Natonal	1,153	19%
International	4,845	81%

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Industrial / Services

€ Million

	1Q 2013	1Q 2012	Chg.
REVENUE	282	255	10.6%
Water	89	69	29.4%
Industrial	57	46	23.2%
Environment	72	80	-10.4%
Multi-services	64	60	7.4%
EBITDA	29	41	-28%
Water	8	7	6.1%
Industrial	8	17	-51%
Environment	9	13	-30%
Multi-services	3	3	0%
Holding	1	1	
EBITDA margin	10%	16%	

- Organic growth especially in Water (Extension of Australia and Israel) and Sacyr Industrial (Bolivia)

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

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

- Relevant awardings in Water (Canal de Isabel II) and Environment (Mataró)

BACKLOG	11,366	%
National	7,646	67%
International	3,720	33%

Concessions

€ Million

	1T 2013	1T 2012	Chg.
Revenue	57	67	-14.6%
Concessions revenue	35	39	-10%
Construction revenue*	22	28	-20.9%
EBITDA	24	28	-14.5%
<i>EBITDA margin</i>	67.3%	70.7%	

BACKLOG (€ Million)	19,994	%
Nacional	7,163	36%
Internacional	12,831	64%
Km en concesión	1,893	

- **Divestment: Autopista del sol (Costa Rica)**
price of sale 103M€

- **Revenue reduction due to divestments (Arlanzón and Costa Rica)**

- **Large international component of backlog: 64%**

- **35 concession assets in 6 countries:**
25 concessions operational
9 concessions under construction

* 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.

Rental Property

€ Million

	1Q 2013	1Q 2012	Chg.
Revenue	62	63	-1.4%
EBITDA	49	49	-1.4%
<i>EBITDA margin</i>	79.1%	79.1%	
Net profit*	24	34	-29%

* Net profit in 1Q 2012 include M€19 results in sale of assets

	1Q 2013	
BACKLOG	2,217	%
<i>Nacional</i>	1,827	82%
Internacional	390	18%

- Stable operating profit
- Occupancy rate of 97%
- GAV: 3,878M€ (31 December 2012)
- Asset Rotation: Sale of Brickell building (Miami) not included in 1Q 2013

Housing

(€ Million)

	1Q 2013	1Q 2012	Chg.
Revenue	35.2	16.7	111%
Housing	9.4	15.3	-38%
Land	24.6	0.0	n.s.
Services	1.2	1.4	-13.5%
EBITDA	-1.4	-5.8	76%
EBITDA margin	-4%	-35%	

- 31 property deeds signed in 1Q 2013
- Sale of land in Oporto and related debt cancelation
- 700 houses in stock (18 already sold)

At 31 March 2013	Deuda	G.A.V
Related to finished goods	257	410
Related to land	978	1.438
Cash and cash equivalents	-18	
TOTAL NET DEBT	1,217	1,848



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

- **Repsol posted a post-tax profit of €631 million at 31 March 2013. Sacyr's share of this profit amounts to €60 million.**
- **Sacyr has written down the carrying amount of its stake in Repsol to its fair value, with a negative impact of M€-33 excluding the tax effect.**
- **The dividends received covered the repayment of the syndicated loan arranged to acquire this stake.**
- **18% appreciation in the stock value of Repsol in 2013 (10/05/2013)**

FINANCIAL STATEMENTS

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MANAGEMENT INFORMATION

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

Consolidated income statement

STATEMENT OF INCOME (Thousands of Euros)	AT 31 MARCH		% chg 1Q13/1Q12
	2013	2012	
Turnover	802,289	875,881	-8.4%
Other Sales	29,070	54,728	-46.9%
Total Income	831,359	930,609	-10.7%
External and Operating Expenses	-710,808	-795,819	-10.7%
GROSS OPERATING PROFIT	120,551	134,790	-10.6%
Depreciation	-47,426	-45,224	4.9%
Trade Provisions	10,981	9,819	11.8%
OPERATING PROFIT	84,105	99,385	-15.4%
Fixed assets provisions/Results in fixed assets sales	-163	11,650	n.s.
NET OPERATING PROFIT	83,943	111,036	-24.4%
Financial results	-92,484	-115,105	-19.7%
Forex results	3,167	-317	n.s.
Results from equity accounted subsidiaries	29,663	36,951	-19.7%
Provisions for financial investments	-19,968	-295	n.s.
Change in value of financial instruments	-539	89	n.s.
Results from sales of non current assets	21,264	11	n.s.
PROFIT BEFORE TAXES	25,047	32,369	-22.6%
Corporate Tax	4,757	-2,524	-288.4%
PROFIT FOR CONTINUING ACTIVITIES	29,804	29,845	-0.1%
RESULTS FOR COMPANIES WITH DISCONTINUOUS ACTIVITIES	0	0	
CONSOLIDATE RESULTS	29,804	29,845	-0.1%
Minorities	253	-1,810	n.s.
NET ATTRIBUTABLE PROFIT	30,057	28,035	7.2%

Consolidated balance sheet

BALANCE SHEET (Thousands of Euros)	MARCH 2013	DECEMBER 2012	Chg 1Q 13
NON CURRENT ASSETS	9,653,284	9,787,236	-133,953
Intangible Assets	11,524	11,614	-90
Real Estate Investments	2,486,920	2,494,075	-7,155
Concessions Investments	1,369,285	1,384,558	-15,273
Fixed Assets	536,145	552,712	-16,567
Financial Assets	5,104,262	5,199,104	-94,843
Other non Current Assets	2,024	2,045	-21
Goodwill	143,124	143,128	-4
CURRENT ASSETS	5,133,639	5,174,013	-40,374
Non current assets held for sale	199,672	199,668	4
Inventories	1,966,500	1,996,548	-30,048
Accounts Receivable	2,180,554	2,124,693	55,861
Financial Assets	249,715	227,767	21,948
Cash	537,198	625,337	-88,139
ASSETS = LIABILITIES	14,786,923	14,961,249	-174,327
EQUITY	1,529,295	1,476,156	53,139
Shareholder's Equity	1,477,984	1,427,762	50,222
Minority Interests	51,311	48,394	2,917
NON CURRENT LIABILITIES	7,585,505	7,723,907	-138,402
Financial Debt	6,512,415	6,634,815	-122,400
Financial Instruments at fair value	198,483	216,756	-18,273
Provisions	223,006	198,429	24,577
Other non current Liabilities	651,601	673,908	-22,307
CURRENT LIABILITIES	5,672,123	5,761,186	-89,063
Liabilities associated with the non current assets held for sale	0	0	0
Financial Debt	2,723,497	2,738,783	-15,286
Financial Instruments at fair value	26,012	23,077	2,935
Trade Accounts Payable	2,237,666	2,350,924	-113,258
Operating Provisions	293,870	301,047	-7,177
Other current liabilities	391,078	347,355	43,723

Consolidated income statement by business at 31 March 2013

CONSOLIDATED INCOME STATEMENT AS OF MARCH 2013									
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Vallehermoso	Testa	Valoriza	Holding	Adjustments	TOTAL
Turnover	319,946	91,874	57,024	35,248	61,631	282,008	7,714	-53,156	802,289
Other Sales	15,242	3,186	1,677	1,258	758	6,787	4,899	-4,736	29,070
Total Income	335,187	95,060	58,701	36,506	62,389	288,795	12,613	-57,892	831,359
External and Operating Expenses	-318,529	-91,331	-34,967	-37,900	-13,643	-259,527	-12,256	57,345	-710,808
GROSS OPERATING PROFIT	16,658	3,729	23,734	-1,394	48,746	29,267	357	-547	120,551
Depreciation	-12,099	-2,475	-6,844	-525	-11,351	-13,373	-382	-376	-47,426
Trade Provisions	7,716	2,242	-964	49	-136	2,082	0	-7	10,981
OPERATING PROFIT	12,275	3,496	15,926	-1,870	37,259	17,975	-26	-931	84,105
Fixed assets provisions/Results in fixed assets sales	-150	0	-12	0	0	0	0	0	-163
NET OPERATING PROFIT	12,125	3,496	15,914	-1,870	37,259	17,975	-26	-931	83,943
Financial results	2,315	-3,304	-20,170	-10,747	-4,424	-7,794	-47,891	-469	-92,484
Adjustment in exchange rates	314	2,399	17	0	0	431	6	0	3,167
Results from equity accounted subsidiaries	135	25	243	30	25	1,770	27,493	-58	29,663
Provisions for financial investments	0	0	-53	95	0	-20,008	-2	0	-19,968
Change in value of financial instruments at fair value	0	0	-567	0	0	3	0	25	-539
Results from sales of non current assets	-79	0	21,229	53	0	60	0	0	21,264
PROFIT BEFORE TAXES	14,810	2,616	16,614	-12,439	32,860	-7,563	-20,419	-1,432	25,047
Corporate Tax	-5,251	-1,324	-5,781	3,291	-8,908	8,022	14,374	334	4,757
PROFIT FOR CONTINUING ACTIVITIES	9,559	1,292	10,834	-9,148	23,952	459	-6,046	-1,099	29,804
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	0	0	0	0
CONSOLIDATE RESULTS	9,559	1,292	10,834	-9,148	23,952	459	-6,046	-1,099	29,804
Minorities	54	-8	325	175	0	-185	0	-107	253
NET ATTRIBUTABLE PROFIT	9,614	1,284	11,159	-8,973	23,952	274	-6,046	-1,206	30,057

Consolidated income statement by business at 31 March 2012

CONSOLIDATED INCOME STATEMENT AS OF MARCH 2012									
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Vallehermoso	Testa	Valoriza	Holding	Adjustments	TOTAL
Turnover	401,107	118,989	66,764	16,740	62,512	255,002	8,134	-53,366	875,881
Other Sales	34,660	6,649	2,031	555	809	15,506	7,285	-12,767	54,728
Total Income	435,767	125,638	68,795	17,294	63,321	270,508	15,420	-66,132	930,609
External and Operating Expenses	-414,141	-117,429	-41,051	-23,037	-13,885	-229,791	-21,752	65,267	-795,819
GROSS OPERATING PROFIT	21,626	8,208	27,744	-5,742	49,436	40,717	-6,333	-866	134,790
Depreciation	-10,850	-2,712	-5,778	-622	-10,953	-13,692	-576	-41	-45,224
Trade Provisions	4,984	-719	-1,205	177	-134	2,569	4,160	-14	9,819
OPERATING PROFIT	15,759	4,778	20,760	-6,187	38,349	29,594	-2,748	-920	99,385
Fixed assets provisions/Results in fixed assets sales	-2	0	0	-85	19,378	0	0	-7,641	11,650
NET OPERATING PROFIT	15,758	4,778	20,760	-6,272	57,727	29,594	-2,748	-8,561	111,036
Financial results	3,914	-2,287	-25,246	-14,903	-11,774	-11,585	-53,246	20	-115,105
Adjustment in exchange rates	-89	0	-60	0	0	-168	-1	0	-317
Results from equity accounted subsidiaries	-70	108	-307	-1	4	-305	37,453	69	36,951
Provisions for financial investments	0	-7	-122	-54	0	-40	-71	0	-295
Change in value of financial instruments at fair value	0	0	69	0	0	21	0	0	89
Results from sales of non current assets	19	0	0	0	0	-9	0	0	11
PROFIT BEFORE TAXES	19,533	2,592	-4,906	-21,230	45,958	17,508	-18,613	-8,472	32,369
Corporate Tax	-6,859	-1,121	1,096	5,854	-12,139	-6,323	16,817	151	-2,524
PROFIT FOR CONTINUING ACTIVITIES	12,674	1,470	-3,810	-15,376	33,819	11,185	-1,796	-8,321	29,845
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	0	0	0	0
CONSOLIDATE RESULTS	12,674	1,470	-3,810	-15,376	33,819	11,185	-1,796	-8,321	29,845
Minorities	-126	-30	729	-1,503	0	-665	0	-215	-1,810
NET ATTRIBUTABLE PROFIT	12,548	1,440	-3,081	-16,879	33,818	10,521	-1,796	-8,535	28,035

Consolidated balance sheet by business at 31 March 2013

CONSOLIDATED BALANCE SHEET AS OF MARCH 2013									
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Vallehermoso	Testa	Valoriza	Holding	Adjustments	TOTAL
NON CURRENT ASSETS	361,004	158,011	1,900,165	73,139	3,674,891	1,005,072	2,752,106	-271,105	9,653,284
Intangible Assets	240	221	71	0	17	10,340	0	634	11,524
Real Estate Investments	0	0	0	48,979	2,659,112	0	0	-221,171	2,486,920
Concessions Investments	85,571	1,319	761,529	0	111,065	399,627	0	10,173	1,369,285
Fixed Assets	161,566	74,517	4,958	2,076	0	288,571	0	4,458	536,145
Financial Assets	113,626	55,556	1,133,607	21,744	904,696	188,124	2,752,106	-65,199	5,104,262
Other non Current Assets	0	595	0	341	0	1,088	0	0	2,024
Goodwill	0	25,803	0	0	0	117,321	0	0	143,124
CURRENT ASSETS	2,554,489	636,282	614,547	1,546,665	145,612	654,460	436,171	-1,454,587	5,133,639
Non current assets held for sale	0	0	199,672	0	0	0	0	0	199,672
Inventories	240,380	36,075	1,004	1,411,673	0	21,279	0	256,088	1,966,500
Accounts Receivable	1,416,097	539,015	117,739	117,953	43,247	484,868	436,141	-974,506	2,180,554
Financial Assets	754,827	1,089	194,066	3,866	19,368	17,607	0	-741,108	249,715
Cash	143,185	60,103	102,065	13,172	82,998	130,705	30	4,940	537,198
ASSETS = LIABILITIES	2,915,493	794,294	2,514,712	1,619,804	3,820,503	1,659,532	3,188,277	-1,725,691	14,786,923
Equity	751,098	163,931	334,752	-93,896	1,341,830	367,025	1,154,270	-2,489,715	1,529,295
Shareholder's Equity	742,996	163,448	324,354	-100,431	1,341,776	343,770	1,154,270	-2,492,199	1,477,984
Minority Interests	8,102	482	10,398	6,535	54	23,255	0	2,485	51,311
NON CURRENT LIABILITIES	280,683	39,303	1,656,181	672,779	1,747,847	568,532	4,612,221	-1,992,041	7,585,505
Financial Debt	64,157	18,672	1,052,755	391,007	1,671,396	359,059	2,922,781	32,587	6,512,415
Financial Instruments at fair value	0	0	147,001	0	11,871	34,688	3,779	1,143	198,483
Provisions	4,384	5,656	86,514	51,746	8,884	64,033	1,715	74	223,006
Other non current Liabilities	212,142	14,975	369,910	230,027	55,695	110,752	1,683,946	-2,025,846	651,601
CURRENT LIABILITIES	1,883,712	591,060	523,779	1,040,921	730,826	723,975	2,098,150	-1,920,300	5,672,123
Liabilities associated with the non current assets held for sale	0	0	0	0	0	0	0	0	0
Financial Debt	195,734	185,330	384,460	843,090	700,195	162,979	249,491	2,219	2,723,497
Financial Instruments at fair value	0	0	14,815	0	3,826	4,429	2,835	107	26,012
Trade Accounts Payable	1,452,016	333,821	35,626	119,103	8,944	273,991	59,183	-45,019	2,237,666
Operating Provisions	76,387	17,215	2	40,718	378	31,954	127,216	0	293,870
Other current liabilities	159,575	54,694	88,876	38,010	17,482	250,622	1,659,426	-1,877,607	391,078

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

Maturity schedule

(€ Million)

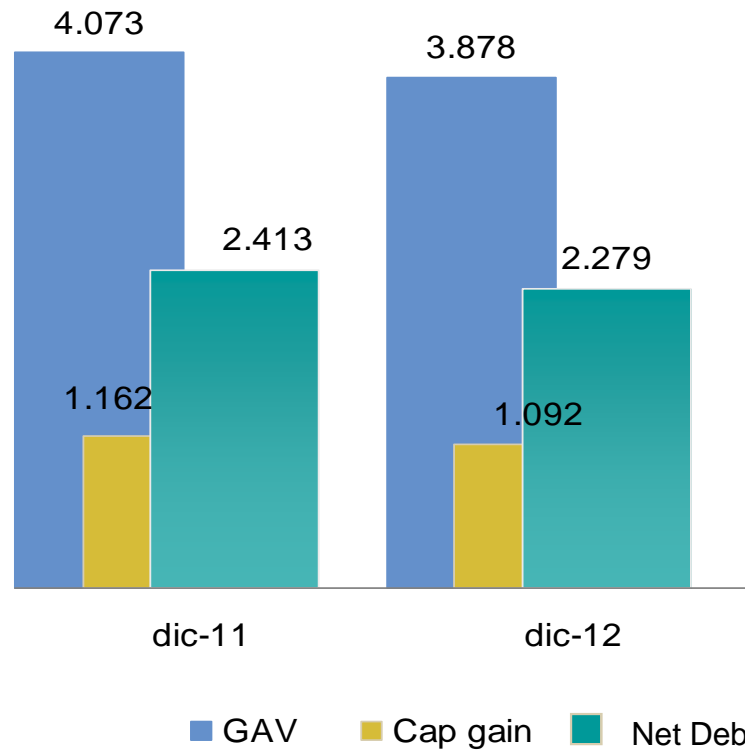
NET FINANCIAL DEBT (Million Euros)	March 2013	Maturities			
		2013	2014	2015	2016 +
Testa	0	575	516	73	1,125
Sacyr Concesiones	0	-34	48	266	1,088
Vallehermoso	0	132	6	915	164
Sacyr Construcción + Somague	0	74	25	27	72
Valoriza	0	-12	60	53	276
Repsol	0	18	0	2,378	0
Stake in Itiner	249	102	16	6	125
Corporate	-438	106	200	30	1
SUBTOTAL	-189	961	871	3,748	2,851
Convertible bonds	189	2	0	0	187
TOTAL NET FINANCIAL DEBT	0	963	871	3,748	3,038

* Project Finance, mortgages and leasing

Testa: Fair value of assets

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

€ Million



Testa: Revenue by products

€ Million	March		Chg. 13/12
Product	2013	2012	
Offices	40.3	41.1	-1.9%
Hotels	7.3	7.2	1.2%
Shopping centres	6.6	6.5	1.4%
Housing	3.1	3.3	-5.4%
Industrial premises	2.2	2.3	-4.2%
Senior citizens' homes	0.5	0.5	2.1%
Car parks	0.3	0.3	1.8%
Services and other	1.3	1.3	0.2%
REVENUE	61.6	62.5	-1.4%

Occupancy rate: 97%

Vallehermoso: Asset Valuation

€ 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%

Sacyr Concessions: Traffic

	Revenue (Thousand euros)			Chg (%)	ADT (Veh/km)		
	1Q 2013	1Q 2012	Chg (%)	Adjusted*	1Q 2013	1Q 2012	Chg (%)
VIASTUR	1,582	1,642	-3.7%	-3.7%	20,798	22,070	-5.8%
AUTOVÍA DEL TURIA	1,328	1,384	-4.0%	-4.0%	33,351	35,459	-5.9%
AUTOVÍA DEL ERESMA	1,286	1,318	-2.4%	-2.4%	6,024	6,204	-2.9%
AUTOVÍA DEL ARLANZÓN	2,117	4,092	-48.3%	-5.9% (1)	18,797	18,732	0.3%
AUTOVÍA DE BARBANZA	963	1,006	-4.3%	-4.3%	10,613	11,300	-6.1%
AUTOVÍA NOROESTE CARM	930	874	6.4%	6.4%	9,989	10,575	-5.5%
PALMA MANACOR	743	726	2.3%	2.3%	17,290	17,513	-1.3%
NEOPISTAS	340	352	-3.4%	-3.4%			
AUTOPISTAS IN SPAIN	9,289	11,394	-18.5%	-2.8%			
HOSPITAL DE COSLADA	3,562	3,441	3.5%	3.5%			
HOSPITAL DE PARLA	3,241	3,212	0.9%	0.9%			
INTERCAMBIADOR DE MONCLOA	1,769	1,570	12.7%	12.7%			
INTERCAMBIADOR DE PLAZA ELÍPTICA	872	816	6.9%	6.9%			
HOLDING Y OTROS	252	316	-20.3%	-20.3%			
OTHER CONCESSIONS IN SPAIN	9,696	9,355	3.6%	3.6%			
SPAIN	18,985	20,749	-8.5%	0.4%			
HOSPITAL BRAGA	2,319	2,315	0.2%	0.2%			
HOSPITAL VILAFRANCA	2,253	619	264.0%	264.0%			
HOSPITAL AZORES	781	914	-14.6%	-14.6%			
AUTOESTRADAS DO MARAO	-	2,840	-100.0%	(2)	-	12,348	-100.0%
ESCALA PARQUE	391	383	2.1%	2.1%			
HOLDING Y OTROS	12	11	9.1%	9.1%			
PORTUGAL	5,756	7,082	-18.7%	35.7%			
AUTOPISTAS DEL SOL (Costa Rica)	-	3,274	-100.0%	(3)			
SYV CONCESIONES COSTA RICA	20	62	-67.7%	-67.7%			
COSTA RICA	20	3,336	-99.4%	-67.7%			
M-50 CONCESSION LTD	2,535	2,486	2.0%	2.0%	106,386	105,761	0.6%
N6 CONCESSION LTD	1,623	1,395	16.3%	16.3%	8,157	8,297	-1.7%
HOLDING Y OTROS	147	142	3.5%	3.5%			
IRELAND	4,305	4,023	7.0%	7.0%			
VALLES DEL DESIERTO - VALLENAR CALDERA	4,329	3,480	24.4%	24.4%	5,958	5,543	7.5%
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO	650	-					
SACYR CONCESIONES CHILE	170	108	57.4%	57.4%			
RUTAS DEL DESIERTO - ACCESOS A IQUIQUE	268	-					
HOLDING Y OTROS	768	463	65.9%	65.9%			
CHILE	6,185	4,051	52.7%	52.7%			
TOTAL INTERNATIONAL	16,266	18,492	-12.0%	31.4%			
CONCESSIONS REVENUE	35,251	39,243	-10.2%	12.7%			
CONSTRUCTION REVENUE	21,774	27,521	0				
TOTAL REVENUE	57,025	66,764	-14.6%				

* Considering the same consolidation scope

(1) Sale of 45% in 2012.

(2) Out of consolidation scope in 2012

(3) Sale 1Q 2013

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, and the bridge deck is visible at the bottom of the frame, showing a grid-like pattern of concrete or steel.

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.