

The Sacyr logo is rendered in a bold, italicized, blue sans-serif font. It is positioned in the upper right quadrant of the slide, set against a background of a cable-stayed bridge's pylon and stay cables.

**Sacyr**

**Results**

**Third Quarter 2013**

14 November 2013

- Highlights third quarter 2013
- Business Areas
- Appendices

## HIGHLIGHTS

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1. Operating margins; expressed as EBITDA generation
2. Progress in international plans
3. Vallehermoso as an asset held for sale
4. Reduction of financial debt
5. Increased value of Group. Share price

(€million)	9M 2013	9M 2012	Chg. 13/12
REVENUE	<b>2,408</b>	2,535	-5.0%
INTERNATIONAL (Revenue)	<b>55%</b>	42%	+13 bp
<b>EBITDA</b>	<b>423</b>	424	-0,2%
<b>EBITDA margin/ Revenue</b>	<b>17.6%</b>	16.7%	+0.9pb
EBIT	<b>303</b>	237	27.5%
NET PROFIT CONTINUING OPERATIONS	<b>120</b>	-676	n.m.
NET PROFIT	<b>82</b>	-701	n.m.

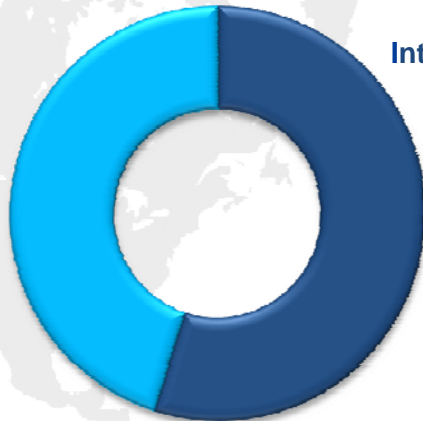
Revenue dragged down by declining domestic construction market.

Better operating margins: 17.6% EBITDA margin.

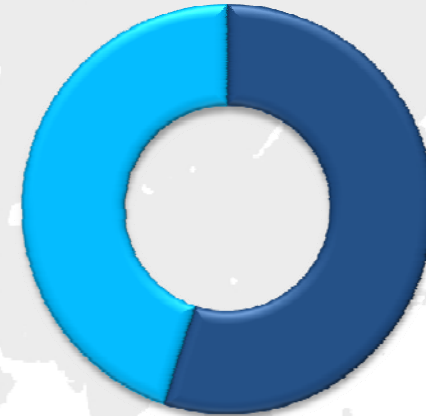
EBIT margin up 27.5%

**BACKLOG €37,842Mn**  
**53% INTERNATIONAL**

**REVENUE €2,408Mn**  
**55% INTERNATIONAL**



**International**  
**53%**



**International**  
**55%**

### **% International backlog**

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

### **% International revenue**

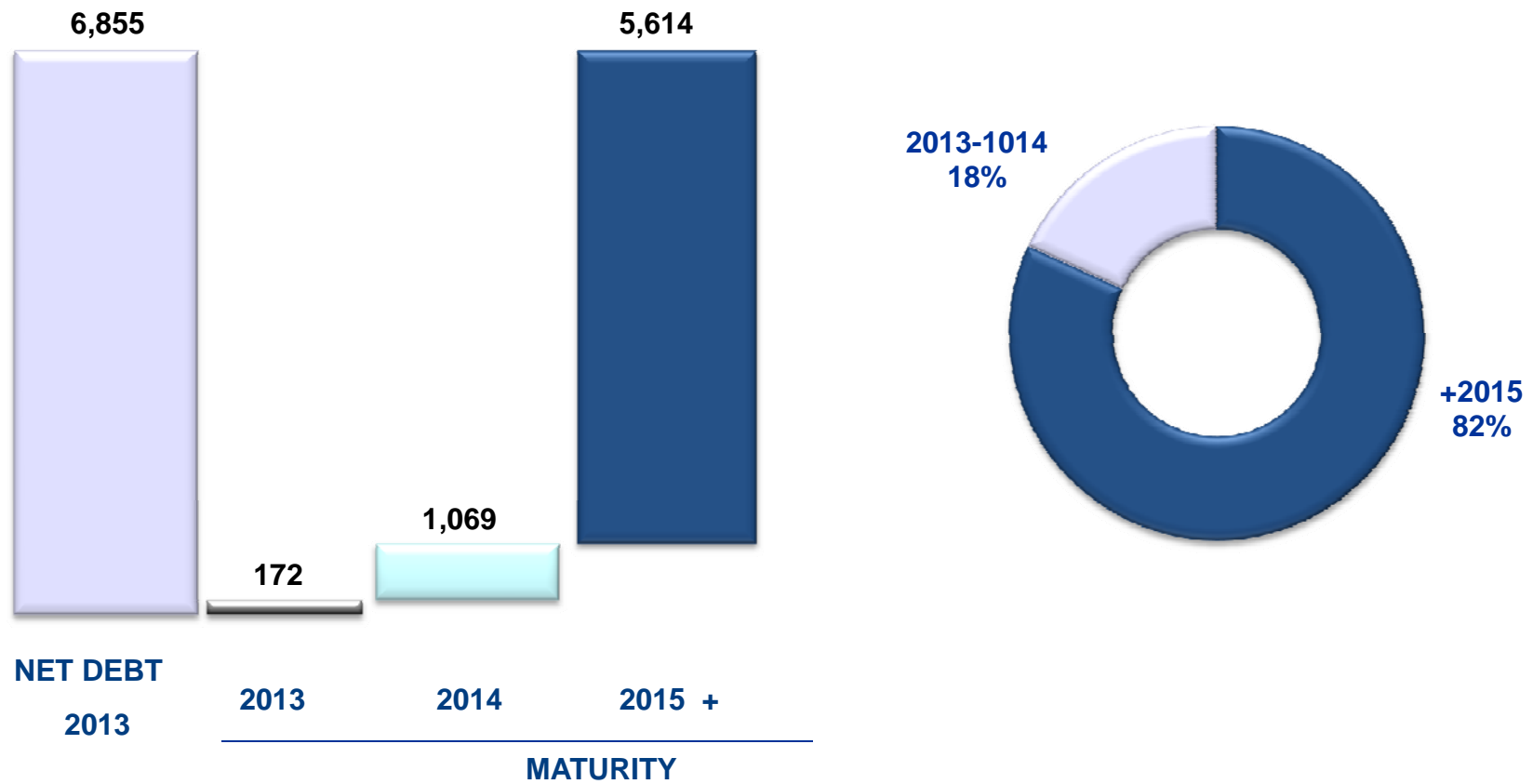
**63% in construction**  
**65% in concessions**  
**25% in services**

## **VALLEHERMOSO AS AN ASSET AVAILABLE FOR SALE**

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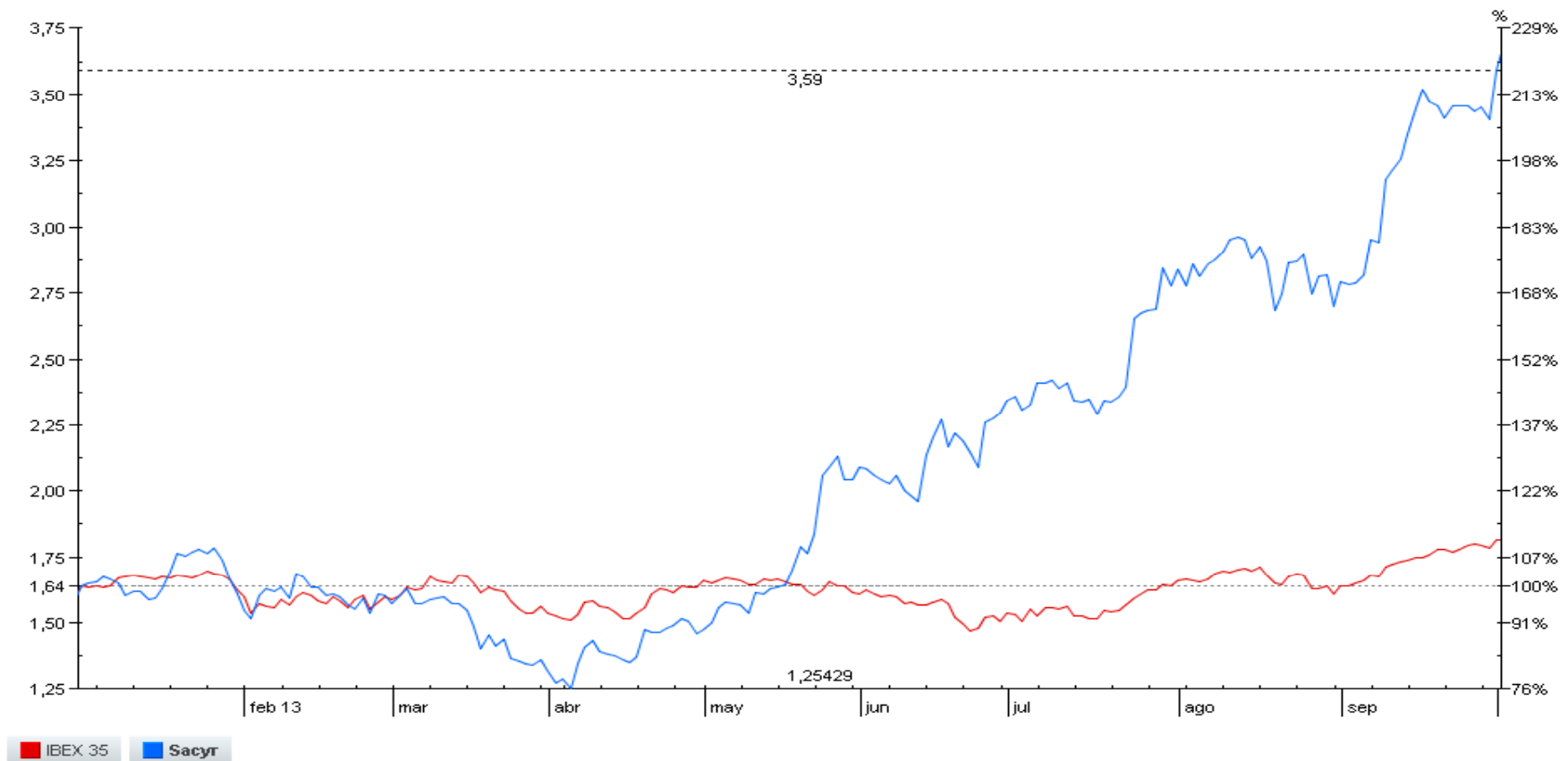
- **Objective: Remove exposure to property development business**
- **Sales process ongoing, weighing up and exploring different scenarios. Notification to CNMV**
- **Effect: Deconsolidation of financial debt: -€1,148Mn**

Net debt	Sept 2013	TYPE OF DEBT			Dec 2012*
		Structured (1)	Linked to contracts and works	Corporate	
Testa	1,827	1,827			2,279
Sacyr Concesiones	1,272	1,272			1,379
Sacyr + Somague	234	52	182		180
Valoriza	392	254	138		403
<b>Subtotal Businesses</b>	<b>3,725</b>	<b>3,405</b>	<b>320</b>	<b>0</b>	<b>4,241</b>
Repsol YPF	2,396		2,396		2,367
Stake in Itínere	248		248		253
<b>Subtotal Shareholdings</b>	<b>2,644</b>	<b>0</b>	<b>2,644</b>	<b>0</b>	<b>2,619</b>
Corporate	295			295	360
<b>BANK BORROWINGS</b>	<b>6,664</b>	<b>3,405</b>	<b>2,964</b>	<b>295</b>	<b>7,220</b>
Convertible bonds	191				188
<b>TOTAL NET BORROWINGS</b>	<b>6,855</b>				<b>7,408</b>





- Rose 108% at 30 September.
- Shareholder remuneration (1x20 bonus share issue)



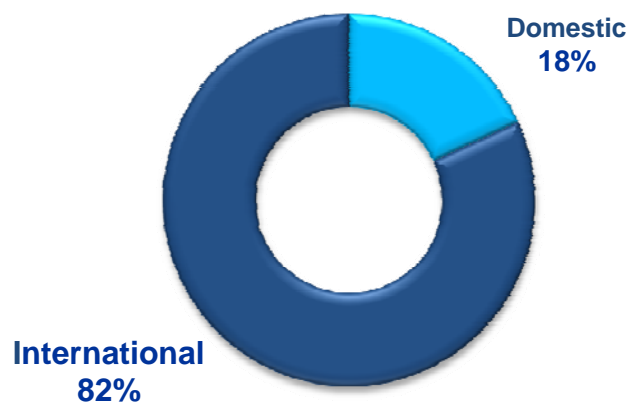
- Highlights third quarter 2013
- **Business Areas**
- Appendices

€million

	9M 2013	9M 2012	% Chg.
<b>Revenue</b>	<b>1,415</b>	1,455	-2.8%
<i>Spain</i>	523	710	-26.3%
<i>International</i>	891	745	19.7%
<i>% international</i>	63%	51%	
<b>EBITDA</b>	<b>79</b>	78	1.5%
<i>EBITDA margin</i>	<b>5.6%</b>	5.3%	

- EBITDA margin consolidation
- Growth in international revenues, contributing 63% to total figure (particularly Panama and Chile).
- Large international component of backlog 82%.
- New markets: contracts in Mozambique, Angola, Togo, Chile, Qatar, India and Peru.
- Significant reduction in domestic public tenders and slowdown in Portuguese market.

**Backlog = €5,527Mn**



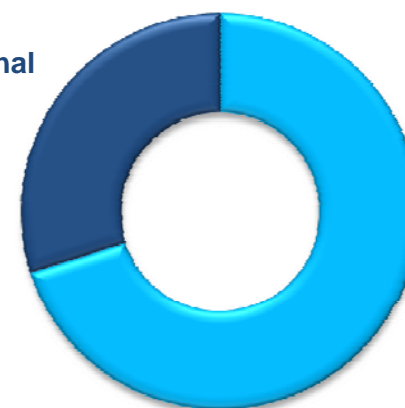
€million

	9M 2013	9M 2012	% Chg.
<b>REVENUE</b>	<b>811</b>	836	-2.9%
Water	224	273	-18%
Industrial	166	143	17%
Environment	221	224	-1%
Multi-services	200	195	2%
<b>EBITDA</b>	<b>92</b>	124	-25.9%
Water	25	33	-24%
Industrial	22	41	-46%
Environment	29	35	-19%
Multi-services	13	13	3%
Central	3	2	41%
<b>EBITDA margin</b>	<b>11.3%</b>	<b>14.9%</b>	

- Organic growth especially in Sacyr industrial (Bolivia) with new Oil&Gas projects
- Relevant contracts in Water and Environment
- Impact on EBITDA of new renewable energy legislation and completion of works in Environment and Water.
- Monitoring of working capital, especially in the Environment business

**Backlog €11,391Mn**

International  
30%

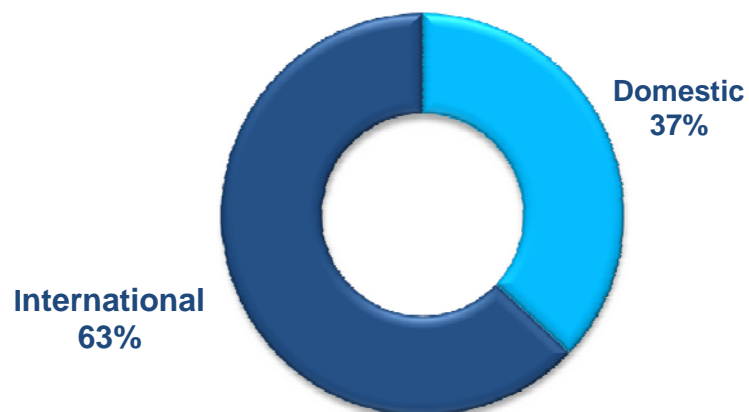


Domestic  
60%

€million

	9M 2013	9M 2012	% Chg.
Revenue	220	193	14.1%
<b>Concession revenue</b>	<b>115</b>	115	<b>-0.1%</b>
Construction revenue*	105	77	35.3%
<b>EBITDA</b>	<b>77</b>	73	<b>5.5%</b>
<i>EBITDA margin</i>	66%	63%	

**Backlog €19,134Mn**



- 32 concessions, 7 under construction and 25 operational, in 5 countries.

- Divestment: Costa Rica motorways and M 50 Concessions (Ireland) with €9Mn in capital gains for the group.

- Higher revenue from concession construction in Chile.

- Signed agreement for sale of Seville underground for €58Mn in October 2013.

- Solid EBITDA performance.

- Large international component of backlog 63%.

\*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

	9M 2013	9M 2012	% Chg.
Revenue	169	188	-10.2%
<b>EBITDA</b>	<b>180</b>	168	7.5%
<b>NET PROFIT</b>	<b>80</b>	77	3.0%
Recurring EBITDA (ex-divestments)	134	148	-9.5%
<i>EBITDA margin</i>	<b>79%</b>	79%	

- Stable operating profit
- Occupancy rate of 96%.
- Lower revenue due to less GLA.
- Asset rotation: sale of Brickell building (Miami) and Tesfran (Paris).

**Sacyr holds a 9.38% stake in Repsol which is consolidated using the equity method.**

- ➔ **Repsol posted a post-tax profit of €1,287 million for 9M 2013. Sacyr's share amounts to €121 million.**
- ➔ **Sacyr has written down the carrying amount of its stake in Repsol to its fair value with a negative impact of €30 million excluding the tax effect.**
- ➔ **The service debt of the syndicated loan arranged to acquire the stake is met by dividends.**
- ➔ **Repsol's share price has risen 18.2% in 2013 (at 13/11/13)**

- Highlights third quarter 2013
- Business Areas
- Appendices



## FINANCIAL STATEMENTS

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

## MANAGEMENT INFORMATION

- Maturity schedule 30/09/13
- Concession revenue and traffic
- Rental income
- Discontinued operations: Vallehermoso

# Consolidated income statement

STATEMENT OF INCOME (Thousands of Euros)	AT 30 SEPTEMBER		% chg
	2013	2012	9M13/9M12
<b>Turnover</b>	<b>2,407,587</b>	2,535,053	-5.0%
Other Sales	162,493	128,610	26.3%
<b>Total Income</b>	<b>2,570,081</b>	2,663,663	-3.5%
External and Operating Expenses	-2,146,888	-2,239,770	-4.1%
<b>GROSS OPERATING PROFIT</b>	<b>423,192</b>	423,893	-0.2%
Depreciation	-138,024	-136,037	1.5%
Trade Provisions	17,682	-50,384	-135.1%
<b>NET OPERATING PROFIT</b>	<b>302,850</b>	237,472	27.5%
Financial results	-240,398	-286,389	-16.1%
Forex results	-2,755	-55	n.s.
Results from equity accounted subsidiaries	96,773	-832,357	-111.6%
Provisions for financial investments	-47,940	-473	n.s.
Change in value of financial instruments	-51	-1,200	-95.7%
Results from sales of non current assets	29,427	3,102	n.s.
<b>PROFIT BEFORE TAXES</b>	<b>137,906</b>	-879,899	n.s.
Corporate Tax	-18,147	204,019	n.s.
<b>PROFIT FOR CONTINUING ACTIVITIES</b>	<b>119,759</b>	-675,881	n.s.
RESULTS FOR COMPANIES WITH DISCONTINUOUS ACTIVITIES	-35,275	-21,513	64.0%
<b>CONSOLIDATE RESULTS</b>	<b>84,484</b>	-697,394	n.s.
Minorities	-2,032	-4,011	-49.3%
<b>NET ATTRIBUTABLE PROFIT</b>	<b>82,452</b>	-701,405	n.s.
<b>Gross margin</b>	<b>17.6%</b>	16.7%	0.9 pp

# Consolidated balance sheet

<b>BALANCE SHEET</b> (Thousands of Euros)	<b>SEPTEMBER</b> <b>2013</b>	<b>DECEMBER</b> <b>2012</b>	<b>Chg</b> <b>9M 13</b>
<b>NON CURRENT ASSETS</b>	<b>8,796,771</b>	<b>9,691,446</b>	<b>-894,675</b>
Intangible Assets	11,029	11,614	-585
Real Estate Investments	1,889,489	2,444,645	-555,156
Concessions Investments	1,370,479	1,384,558	-14,079
Fixed Assets	503,784	550,593	-46,809
Financial Assets	4,878,309	5,155,225	-276,915
Other non Current Assets	596	1,683	-1,087
Goodwill	143,084	143,128	-44
<b>CURRENT ASSETS</b>	<b>5,316,261</b>	<b>5,270,063</b>	<b>46,198</b>
Non current assets held for sale	1,771,808	1,772,888	-1,080
Inventories	559,279	554,467	4,812
Accounts Receivable	2,345,993	2,115,969	230,024
Financial Assets	204,827	223,824	-18,997
Cash	434,354	602,915	-168,560
<b>ASSETS = LIABILITIES</b>	<b>14,113,032</b>	<b>14,961,509</b>	<b>-848,477</b>
<b>EQUITY</b>	<b>1,531,007</b>	<b>1,469,443</b>	<b>61,564</b>
Shareholder's Equity	1,495,899	1,427,759	68,139
Minority Interests	35,108	41,683	-6,575
<b>NON CURRENT LIABILITIES</b>	<b>6,918,794</b>	<b>7,245,975</b>	<b>-327,182</b>
Financial Debt	5,962,304	6,247,413	-285,109
Financial Instruments at fair value	146,736	216,756	-70,019
Provisions	199,078	151,042	48,036
Other non current Liabilities	610,675	630,764	-20,089
<b>CURRENT LIABILITIES</b>	<b>5,663,232</b>	<b>6,246,091</b>	<b>-582,859</b>
Liabilities associated with the non current assets held for sale	1,430,369	1,526,580	-96,211
Financial Debt	1,403,522	1,865,202	-461,680
Financial Instruments at fair value	27,068	23,077	3,991
Trade Accounts Payable	2,109,824	2,225,463	-115,640
Operating Provisions	249,887	260,233	-10,347
Other current liabilities	442,563	345,535	97,028



# Consolidated income statement by business at 30 September 2013

CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 2013								
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Testa	Valoriza	Holding	Adjustments	TOTAL
<b>Turnover</b>	<b>1,083,891</b>	<b>330,699</b>	<b>220,224</b>	<b>169,019</b>	<b>811,173</b>	<b>20,513</b>	<b>-227,932</b>	<b>2,407,587</b>
Other Sales	64,487	19,203	4,754	56,783	24,875	22,299	-29,908	162,493
<b>Total Income</b>	<b>1,148,379</b>	<b>349,902</b>	<b>224,978</b>	<b>225,802</b>	<b>836,048</b>	<b>42,812</b>	<b>-257,840</b>	<b>2,570,081</b>
External and Operating Expenses	-1,091,575	-327,988	-148,243	-45,566	-743,991	-47,632	258,107	-2,146,888
<b>GROSS OPERATING PROFIT</b>	<b>56,803</b>	<b>21,913</b>	<b>76,735</b>	<b>180,236</b>	<b>92,057</b>	<b>-4,819</b>	<b>267</b>	<b>423,192</b>
Depreciation	-36,554	-7,567	-20,145	-31,256	-40,069	-1,130	-1,302	-138,024
Trade Provisions	10,587	9,506	-2,866	-3,641	4,119	0	-22	17,682
<b>NET OPERATING PROFIT</b>	<b>30,835</b>	<b>23,852</b>	<b>53,723</b>	<b>145,338</b>	<b>56,107</b>	<b>-5,949</b>	<b>-1,057</b>	<b>302,850</b>
Financial results	19,788	-11,898	-62,805	-14,597	-22,336	-80,388	-68,162	-240,398
Adjustment in exchange rates	-1,951	-2,491	277	0	1,452	-43	0	-2,755
Results from equity accounted subsidiaries	62	-11	261	4	5,416	91,129	-89	96,773
Provisions for financial investments	0	0	-27,927	0	-20,035	22	0	-47,940
Change in value of financial instruments at fair value	0	0	-64	0	0	0	13	-51
Results from sales of non current assets	39	0	29,442	0	-73	0	18	29,427
<b>PROFIT BEFORE TAXES</b>	<b>48,774</b>	<b>9,452</b>	<b>-7,092</b>	<b>130,746</b>	<b>20,531</b>	<b>4,771</b>	<b>-69,277</b>	<b>137,906</b>
Corporate Tax	-16,377	-5,020	8,726	-50,987	1,319	44,334	-141	-18,147
<b>PROFIT FOR CONTINUING ACTIVITIES</b>	<b>32,397</b>	<b>4,432</b>	<b>1,635</b>	<b>79,758</b>	<b>21,849</b>	<b>49,106</b>	<b>-69,417</b>	<b>119,759</b>
<b>PROFIT FOR DISCONTINUING ACTIVITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-35,275</b>	<b>-35,275</b>
<b>CONSOLIDATE RESULTS</b>	<b>32,397</b>	<b>4,432</b>	<b>1,635</b>	<b>79,758</b>	<b>21,849</b>	<b>49,106</b>	<b>-104,693</b>	<b>84,484</b>
Minorities	-428	-117	1,630	0	-3,120	0	2	-2,032
<b>NET ATTRIBUTABLE PROFIT</b>	<b>31,969</b>	<b>4,315</b>	<b>3,265</b>	<b>79,758</b>	<b>18,730</b>	<b>49,106</b>	<b>-104,690</b>	<b>82,452</b>



# Consolidated income statement by business at 30 September 2012

CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 2012								
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Testa	Valoriza	Holding	Adjustments	TOTAL
Turnover	1,068,317	386,535	192,942	188,304	835,704	21,099	-157,848	2,535,053
Other Sales	59,516	20,957	4,523	24,149	25,263	18,006	-23,806	128,610
<b>Total Income</b>	<b>1,127,834</b>	<b>407,493</b>	<b>197,466</b>	<b>212,453</b>	<b>860,967</b>	<b>39,105</b>	<b>-181,654</b>	<b>2,663,663</b>
External and Operating Expenses	-1,074,041	-383,701	-124,728	-44,859	-736,750	-45,698	170,006	-2,239,770
<b>GROSS OPERATING PROFIT</b>	<b>53,793</b>	<b>23,791</b>	<b>72,738</b>	<b>167,594</b>	<b>124,217</b>	<b>-6,593</b>	<b>-11,648</b>	<b>423,893</b>
Depreciation	-34,624	-8,057	-16,981	-32,876	-41,061	-1,566	-872	-136,037
Trade Provisions	6,097	1,582	-2,402	-271	-5,185	-50,216	11	-50,384
<b>NET OPERATING PROFIT</b>	<b>25,266</b>	<b>17,316</b>	<b>53,356</b>	<b>134,447</b>	<b>77,970</b>	<b>-58,375</b>	<b>-12,509</b>	<b>237,472</b>
Financial results	14,682	-9,468	-78,386	-26,312	-27,321	-81,600	-77,984	-286,389
Adjustment in exchange rates	135	0	-51	0	0	-210	71	-55
Results from equity accounted subsidiaries	503	447	-2,099	-12	1,557	-832,135	-618	-832,357
Provisions for financial investments	0	-13	-312	0	-35	-593,566	593,453	-473
Change in value of financial instruments at fair value	0	0	-1,182	0	0	0	-18	-1,200
Results from sales of non current assets	3,200	0	44	-54	-92	0	3	3,102
<b>PROFIT BEFORE TAXES</b>	<b>43,786</b>	<b>8,282</b>	<b>-28,630</b>	<b>108,069</b>	<b>52,080</b>	<b>-1,565,886</b>	<b>502,399</b>	<b>-879,899</b>
Corporate Tax	-8,098	-3,885	7,001	-30,656	-17,348	256,454	551	204,019
<b>PROFIT FOR CONTINUING ACTIVITIES</b>	<b>35,689</b>	<b>4,397</b>	<b>-21,629</b>	<b>77,414</b>	<b>34,732</b>	<b>-1,309,433</b>	<b>502,950</b>	<b>-675,881</b>
<b>PROFIT FOR DISCONTINUING ACTIVITIES</b>	<b>0</b>	<b>0</b>	<b>9,964</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-31,477</b>	<b>-21,513</b>
<b>CONSOLIDATE RESULTS</b>	<b>35,689</b>	<b>4,397</b>	<b>-11,665</b>	<b>77,414</b>	<b>34,732</b>	<b>-1,309,433</b>	<b>471,473</b>	<b>-697,394</b>
Minorities	-628	-130	552	-1	-1,737	0	-2,068	-4,011
<b>NET ATTRIBUTABLE PROFIT</b>	<b>35,061</b>	<b>4,266</b>	<b>-11,113</b>	<b>77,413</b>	<b>32,995</b>	<b>-1,309,433</b>	<b>469,405</b>	<b>-701,405</b>



# Consolidated balance sheet by business at 30 September 2013

CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 2013								
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Testa	Valoriza	Holding	Adjustments	TOTAL
<b>NON CURRENT ASSETS</b>	<b>386,614</b>	<b>158,479</b>	<b>1,819,945</b>	<b>3,189,384</b>	<b>976,419</b>	<b>6,636,036</b>	<b>-4,370,105</b>	<b>8,796,771</b>
Intangible Assets	222	107	2,860	63	7,186	591	0	11,029
Real Estate Investments	0	0	0	2,111,407	0	0	-221,918	1,889,489
Concessions Investments	94,465	1,217	759,391	109,411	396,097	0	9,898	1,370,479
Fixed Assets	140,768	74,606	4,861	0	279,378	4,166	6	503,784
Financial Assets	151,160	56,152	1,052,833	968,502	176,475	6,631,278	-4,158,092	4,878,309
Other non Current Assets	0	595	0	0	1	0	0	596
Goodwill	0	25,803	0	0	117,281	0	0	143,084
<b>CURRENT ASSETS</b>	<b>2,603,296</b>	<b>631,018</b>	<b>585,851</b>	<b>178,292</b>	<b>674,605</b>	<b>1,177,286</b>	<b>-534,086</b>	<b>5,316,261</b>
Non current assets held for sale	0	0	247,689	75,005	0	460,492	988,621	1,771,808
Inventories	234,761	40,413	216	0	27,822	311	255,756	559,279
Accounts Receivable	1,561,856	533,893	86,379	50,947	529,230	581,985	-998,297	2,345,993
Financial Assets	695,025	7,696	142,626	24,196	16,732	101,753	-783,201	204,827
Cash	111,653	49,017	108,940	28,143	100,822	32,745	3,035	434,354
<b>ASSETS = LIABILITIES</b>	<b>2,989,910</b>	<b>789,496</b>	<b>2,405,795</b>	<b>3,367,676</b>	<b>1,651,024</b>	<b>7,813,322</b>	<b>-4,904,191</b>	<b>14,113,032</b>
<b>Equity</b>	<b>780,402</b>	<b>166,569</b>	<b>376,841</b>	<b>1,372,446</b>	<b>359,961</b>	<b>1,123,705</b>	<b>-2,648,917</b>	<b>1,531,007</b>
Shareholder's Equity	770,457	166,116	348,852	1,372,446	339,462	1,123,705	-2,625,139	1,495,899
Minority Interests	9,945	453	27,989	0	20,498	0	-23,777	35,108
<b>NON CURRENT LIABILITIES</b>	<b>306,300</b>	<b>86,777</b>	<b>1,487,467</b>	<b>1,676,700</b>	<b>554,826</b>	<b>4,660,167</b>	<b>-1,853,443</b>	<b>6,918,794</b>
Financial Debt	64,270	67,982	948,619	1,606,164	348,528	2,897,829	28,912	5,962,304
Financial Instruments at fair value	0	0	105,789	9,403	28,528	1,892	1,125	146,736
Provisions	4,411	5,220	115,978	9,228	62,429	1,715	98	199,078
Other non current Liabilities	237,619	13,575	317,081	51,904	115,341	1,758,731	-1,883,578	610,675
<b>CURRENT LIABILITIES</b>	<b>1,903,208</b>	<b>536,151</b>	<b>541,488</b>	<b>318,530</b>	<b>736,238</b>	<b>2,029,451</b>	<b>-401,832</b>	<b>5,663,232</b>
Liabilities associated with the non current assets held for sale	0	0	0	0	0	0	1,430,369	1,430,369
Financial Debt	178,621	154,008	394,859	250,131	157,950	266,376	1,577	1,403,522
Financial instruments at fair value	0	0	14,876	3,668	3,406	5,015	103	27,068
Trade Accounts Payable	1,482,909	303,728	28,698	10,294	233,701	60,009	-9,516	2,109,824
Operating Provisions	59,466	18,058	5	378	49,764	122,216	0	249,887
Other current liabilities	182,211	60,358	103,049	54,058	291,417	1,575,835	-1,824,365	442,563

# Consolidated balance sheet by business at 31 December 2013

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2012								
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Testa	Valoriza	Holding	Adjustments	TOTAL
<b>NON CURRENT ASSETS</b>	<b>359,032</b>	<b>159,738</b>	<b>2,016,278</b>	<b>3,638,109</b>	<b>1,002,032</b>	<b>7,239,915</b>	<b>-4,723,659</b>	<b>9,691,446</b>
Intangible Assets	243	279	89	0	10,277	726	0	11,614
Real Estate Investments	0	0	0	2,665,442	0	0	-220,797	2,444,645
Concessions Investments	83,868	1,371	770,757	117,981	400,255	0	10,325	1,384,558
Fixed Assets	168,307	76,166	5,459	0	295,966	4,684	11	550,593
Financial Assets	106,613	55,524	1,239,973	854,685	177,121	7,234,506	-4,513,198	5,155,225
Other non Current Assets	0	595	0	0	1,088	0	0	1,683
Goodwill	0	25,803	0	0	117,325	0	0	143,128
<b>CURRENT ASSETS</b>	<b>2,561,711</b>	<b>653,542</b>	<b>554,215</b>	<b>196,526</b>	<b>629,977</b>	<b>652,515</b>	<b>21,578</b>	<b>5,270,063</b>
Non current assets held for sale	0	0	199,668	0	0	0	1,573,220	1,772,888
Inventories	243,497	37,233	725	0	16,941	314	255,756	554,467
Accounts Receivable	1,402,599	556,605	91,411	44,848	481,751	489,196	-950,441	2,115,969
Financial Assets	747,591	1,089	142,287	16,616	17,767	158,447	-859,971	223,824
Cash	168,025	58,615	120,123	135,062	113,519	4,557	3,014	602,915
<b>ASSETS = LIABILITIES</b>	<b>2,920,743</b>	<b>813,280</b>	<b>2,570,492</b>	<b>3,834,635</b>	<b>1,632,009</b>	<b>7,892,429</b>	<b>-4,702,081</b>	<b>14,961,509</b>
<b>Equity</b>	<b>741,050</b>	<b>162,399</b>	<b>311,549</b>	<b>1,320,436</b>	<b>363,967</b>	<b>1,150,685</b>	<b>-2,580,643</b>	<b>1,469,443</b>
Shareholder's Equity	733,006	161,924	301,541	1,320,383	341,692	1,150,685	-2,581,473	1,427,759
Minority Interests	8,043	474	10,008	53	22,275	0	829	41,683
<b>NON CURRENT LIABILITIES</b>	<b>298,622</b>	<b>55,495</b>	<b>1,730,977</b>	<b>1,794,521</b>	<b>588,188</b>	<b>4,565,198</b>	<b>-1,787,026</b>	<b>7,245,975</b>
Financial Debt	100,046	32,845	1,083,831	1,715,922	381,472	2,936,818	-3,521	6,247,413
Financial Instruments at fair value	0	0	165,726	14,475	36,518	0	37	216,756
Provisions	4,279	6,518	85,471	8,887	44,105	1,715	67	151,042
Other non current Liabilities	194,298	16,132	395,948	55,237	126,093	1,626,665	-1,783,609	630,764
<b>CURRENT LIABILITIES</b>	<b>1,881,071</b>	<b>595,386</b>	<b>527,966</b>	<b>719,678</b>	<b>679,855</b>	<b>2,176,546</b>	<b>-334,412</b>	<b>6,246,091</b>
Liabilities associated with the non current assets held for sale	0	0	0	0	0	0	1,526,580	1,526,580
Financial Debt	174,039	166,487	380,732	698,790	149,637	293,836	1,682	1,865,202
Financial instruments at fair value	0	0	15,814	2,754	4,363	0	146	23,077
Trade Accounts Payable	1,469,691	348,999	48,369	8,857	262,782	77,912	8,854	2,225,463
Operating Provisions	83,322	18,748	0	378	34,181	154,216	-30,612	260,233
Other current liabilities	154,020	61,153	83,052	8,899	228,891	1,650,582	-1,841,063	345,535

(\*) Restated in application IFRIC 12

NET DEBT (€million)	SEPTEMBER 2013	Maturity schedule			
		2013	2014	2015	2016 y +
Testa	1,827	54	574	73	1,126
Sacyr Concesiones	1,272	-43	42	272	1,001
Vallehermoso	0	0	0	0	0
Sacyr + Somague	234	71	83	13	67
Valoriza	392	-46	102	51	285
Repsol YPF	2,396	0	20	2,376	0
Participación Itínere	248	102	16	6	125
Corporativa	295	32	232	27	4
<b>TOTAL</b>	<b>6,664</b>	<b>170</b>	<b>1,069</b>	<b>2,816</b>	<b>2,609</b>
Obligaciones Convertibles	191	2	0	0	189
<b>TOTAL DEUDA FINANCIERA NETA</b>	<b>6,855</b>	<b>172</b>	<b>1,069</b>	<b>2,816</b>	<b>2,798</b>



# Sacyr Concessions: Traffic

	Revenue (Thousand euros)			ADT (Veh/km)		
	1H 2013	1H 2012	Chg (%)	1H 2013	1H 2012	Chg (%)
VIASTUR	4,868	4,853	0.3%	21,293	22,118	-3.7%
AUTOVÍA DEL TURIA	4,173	4,533	-7.9%	34,400	36,088	-4.7%
AUTOVÍA DEL ERESMA	4,253	4,224	0.7%	6,347	6,465	-1.8%
AUTOVÍA DEL ARLANZÓN	8,718	3,491	0.0%	20,409	20,890	-2.3%
AUTOVÍA DE BARBANZA	5,522	3,378	63.5%	11,179	11,585	-3.5%
AUTOVÍA NOROESTE CARM	2,585	2,916	-11.3%	10,207	10,631	-4.0%
PALMA MANACOR	2,730	2,596	5.2%	19,597	19,341	1.3%
NEOPISTAS	1,187	1,185	0.1%			
<b>AUTOPISTAS IN SPAIN</b>	<b>34,035</b>	<b>27,176</b>	<b>25.2%</b>			
HOSPITAL DE COSLADA	11,301	10,437	8.3%			
HOSPITAL DE PARLA	9,677	9,690	-0.1%			
INTERCAMBIADOR DE MONCLOA	5,216	4,807	8.5%			
INTERCAMBIADOR DE PLAZA ELÍPTICA	2,592	2,455	5.6%			
HOLDING Y OTROS	796	979	-18.7%			
<b>OTHER CONCESSIONS IN SPAIN</b>	<b>29,582</b>	<b>28,367</b>	<b>4.3%</b>			
<b>SPAIN</b>	<b>63,617</b>	<b>55,543</b>	<b>14.5%</b>			
HOSPITAL BRAGA	7,062	7,017	0.6%			
HOSPITAL VILAFRANCA	8,002	2,762	189.7%			
HOSPITAL AZORES	2,386	2,470	-3.4%			
AUTOESTRADAS DO MARAO	0	4,528	-100.0%	-	12,655	-100.0%
ESCALA PARQUE	1,215	1,090	11.4%			
HOLDING Y OTROS	350	416	-15.7%			
<b>PORTUGAL</b>	<b>19,016</b>	<b>18,283</b>	<b>4.0%</b>			
AUTOPISTAS DEL SOL (Costa Rica)	-	10,063	-100.0%		31,873	-100.0%
SYV CONCESIONES COSTA RICA	20	177	-88.5%			
<b>COSTA RICA</b>	<b>20</b>	<b>10,240</b>	<b>-99.8%</b>			
M-50 CONCESSION LTD	4,618	7,264	-36.4%	110,823	108,865	1.8%
N6 CONCESSION LTD	5,094	5,134	-0.8%	8,749	8,815	-0.7%
HOLDING Y OTROS	2,308	678	240.6%			
<b>IRELAND</b>	<b>12,020</b>	<b>13,075</b>	<b>-8.1%</b>			
VALLES DEL DESIERTO - VALLENAR CALDERA	12,867	14,343	-10.3%	5,125	4,838	5.9%
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO	1,892	1,283	47.5%			
RUTAS DEL DESIERTO - ACCESOS A IQUIQUE	779	238	227.2%			
SERENA VALLENAR - RUTAS DEL ALGARROBO	2,381	0				
HOLDING Y OTROS	2,940	1,687	n.s.			
<b>CHILE</b>	<b>20,860</b>	<b>17,551</b>	<b>18.9%</b>			
<b>TOTAL INTERNATIONAL</b>	<b>51,916</b>	<b>59,149</b>	<b>-12.2%</b>			
<b>CONCESSIONS REVENUE</b>	<b>115,533</b>	<b>115,462</b>	<b>0.1%</b>			
CONSTRUCTION REVENUE	104,828	77,480	35.30%			
<b>TOTAL REVENUE</b>	<b>220,361</b>	<b>192,942</b>	<b>14.2%</b>			

PRODUCT	REVENUE (€Million)		
	SEPTEMBER		Chg. 13/12
	2013	2012	
Offices	105.8	124.8	-15.2%
Hotels	21.9	21.8	0.4%
Shopping centres	19.6	19.2	1.9%
Housing	9.3	9.8	-5.3%
Industrial premises	6.5	6.5	-0.9%
Senior citizens´homes	1.4	1.4	2.1%
Car parks	0.9	0.9	3.2%
Services and other	3.8	4.0	-5.6%
<b>CIFRA NEGOCIOS</b>	<b>169.0</b>	<b>188.3</b>	<b>-10.2%</b>
Assets sold*	19.9	32.9	-38.9%
<b>REVENUE LFL</b>	<b>149.1</b>	<b>155.4</b>	<b>-4.0%</b>

**Occupancy rate 96%**

\* Sell of Tour Adria (Paris), 1111 Brickell Ave (Miami) in april 2013 y Paseo de Gracia,56 (Barcelona) in february 2012

## Discontinued operations: Vallehermoso

- Sacyr has decided to put up its real estate development division for sale.
- Summary of key highlights:

€million

	9M 2013	9M 2012	% Chg.
Sale of housing units	43	62	-32%
Extraordinary sales	10	-	n.m.
Land sales and revenue	56	48	+17%
Service revenue	4	4	-1%
<b>TOTAL SALES</b>	<b>113</b>	<b>115</b>	<b>-1%</b>
Contribution to total revenue	-35	-31	
<i>No. deeds signed (units)</i>	<i>220</i>	<i>223</i>	<i>-1%</i>
<i>Housing stock (units)</i>	<i>496</i>	<i>1,018</i>	<i>-51%</i>

At 30 September 2013	Debt	GAV*	Debt 9M 2012	% Chg.
Related to finished goods	212	287	269	(57)
Related to land	958	1,370	992	(34)
Cash and cash equivalents	-22		(26)	
<b>TOTAL NET DEBT</b>	<b>1,148</b>	<b>1,657</b>	<b>1.235</b>	<b>(87)</b>

\*Independent valuation 31/12/12 fewer assets sold at 31/09/13



# 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.

Vallehermoso is now considered an discontinued operation. The 2012 financial statements have been restated to facilitate comparisons.