



Sacyr

20
15

FINANCIAL
REPORT

First
Quarter



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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.

I. ACCOUNTING ISSUES

The income statement for the first quarter of 2015 has been restated as a result of the application of NIIF 11. In the first quarter of 2014 three Chilean concessions were accounted for using the equity method that were fully consolidated from the third quarter of that year. These concessions are S.C. Rutas del Desierto, S.A, S.C. Valles del Bio Bio, S.A. and S.C. Valles del Desierto, S.A. The consolidation method for the Guadalmedina motorway was also changed from equity to full consolidation following a revision of its corporate resolutions.

In the first quarter of 2015, as a result of changes to the corporate resolutions that delimit the control of certain concessions companies, these concessions were fully consolidated. 2014 has not been restated because this is a change in consolidation scope that is not caused by the application of NIIF 11.

These companies and their impact on revenues are as follows:

| | | Revenue as of March | | |
|-------------------------------------------------------------------------------------------------------------------|----------------|---------------------|--------------|---------------|
| | | 2015 | 2014 | Var |
| <small>Thousands of euros</small> | | | | |
| Change in consolidation scope due to corporate resolutions that delimit the control of certain concessions | | | | |
| | % Stake | | | |
| AUTOVÍA DEL TURIA | 51% | 2,776 | 0 | 2,776 |
| AUTOVÍA NOROESTE C.A.R.M. | 51% | 1,956 | 0 | 1,956 |
| PALMA MANACOR | 40% | 2,004 | 0 | 2,004 |
| AUTOVÍA DEL ARLANZÓN | 50% | 6,250 | 0 | 6,250 |
| INTERCAMBIADOR DE MONCLOA | 51% | 3,234 | 0 | 3,234 |
| INTERCAMBIADOR DE PLAZA ELÍPTICA | 51% | 1,603 | 0 | 1,603 |
| (1) HOSPITAL DE PARLA | 51% | 3,292 | 2,218 | 1,074 |
| (1) HOSPITAL DE COSLADA | 51% | 3,442 | 2,442 | 999 |
| TOTAL | | 24,557 | 4,661 | 19,897 |

- (1) In march 2014, 49% stake of Hospital de Parla and Hospital de Coslada were sold. The 2014 revenue incorporate the revenue of both hospitals until sale date.

There were also impacts on EBITDA, of €15 million, and on net financial debt, of €563 million.

II. FIRST QUARTER HIGHLIGHTS

REFINANCING OF DEBT FOR ACQUISITION OF REPSOL

Completion of this refinancing under favourable financial conditions was a major milestone for Sacyr. Under the agreement, achieved with near-unanimous consent, the final maturity of the loan has been extended to 31 January 2018. The amount of the principal refinanced is €2,264 million and the guarantee structure is unchanged.

TESTA

On 3 February 2015, the Shareholders' Meeting approved a new agreement to distribute funds among shareholders by reducing the par value of all shares by 669.7 million euros and paying out an extraordinary dividend of 527.7 million euros. Both transactions must be performed at the same time as the increase in the company's equity. The Shareholders' Meeting had already delegated power to the Board of Directors to perform this transaction to obtain a minimum of €300 million in equity under terms that are satisfactory to Testa and its shareholders. The ultimate objective of seeking these authorisations from the Shareholders' Meeting is to pave the way for unlocking the value of Testa, providing it with greater liquidity and visibility in the financial and capital markets and with additional resources to undertake fresh real estate projects, thereby bolstering its leadership of the Spanish market.

STABILITY IN THE PANAMA CANAL EXTENSION PROJECT

In January 2015, the DAB (Dispute Adjudication Board) ruled in favour of GUPC in the two most important claims filed by the consortium, mainly regarding basalt and the delay attributed to the Panama Canal Authority (ACP) in approving the concrete mix to be used in the works. The ruling came down in favour of the GUPC's technical argument in these two legal claims, granting it the right to charge the ACP 234 million dollars and a six-month contract extension.

These claims were made at the start of the works by GUPC against the ACP, which deferred the decision to the DAB. The positive ruling, which fully held up the technical argument, is the starting point for many of the other claims that are directly or indirectly related to it. It must be taken into account that the large part of the cost of the project consists of civil works, meaning costs associated with the manufacture and laying of concrete in the new locks.

The works to extend the Panama Canal, the largest engineering project in the world in terms of technical and technological complexity, are currently proceeding normally and are therefore expected to be completed as scheduled. On 1 August 2014, an agreement was reached with the Panama Canal Authority (ACP) to amend the contract so that work could be co-financed

III. INCOME STATEMENT

Sacyr's results for the first quarter of 2015 reflect the strong operating performance of the group's businesses and confirm the growth trajectory that started last year. The group continues to focus on the goal of growing its core businesses - those that contribute the most value added -, on consolidating our presence in our international markets and on safeguarding profits through rigorous contract selection and stringent control of their associated risks and costs.

| STATEMENT OF INCOME (Thousands of Euros) | MARCH | | % chg 15/14 |
|-----------------------------------------------------|----------------|----------------|----------------|
| | 2015 | 2014* | |
| Revenue | 701,927 | 590,080 | 19.0% |
| Other income | 19,599 | 14,831 | 32.2% |
| Gain on sale of building | 0 | 2,290 | -100.0% |
| Total operating income | 721,526 | 607,201 | 18.8% |
| External and Operating Expenses | -610,634 | -517,259 | 18.1% |
| GROSS PROFIT FROM ORDINARY OPERATIONS(1) | 110,892 | 89,942 | 23.3% |
| Amortisation and depreciation charge | -32,217 | -27,424 | 17.5% |
| Changes in provision | -2,968 | 126 | n.s. |
| NET OPERATING PROFIT | 75,707 | 62,643 | 20.9% |
| Financial results | -78,932 | -75,126 | 5.1% |
| Results from equity accounted subsidiaries | 34,914 | 43,610 | -19.9% |
| Provisions for financial investments | -1,748 | -1,620 | n.s. |
| Change in value of financial instruments | -1,876 | -1,244 | n.s. |
| Results from sales of non current assets | -100 | 23,566 | -100.4% |
| PROFIT BEFORE TAXES | 27,965 | 51,830 | n.s. |
| Corporate Tax | -1,039 | -13,468 | -92.3% |
| PROFIT FOR CONTINUING ACTIVITIES | 26,925 | 38,362 | -29.8% |
| RESULTS FOR COMPANIES WITH DISCONTINUOUS ACTIVITIES | 0 | -14,808 | n.s. |
| CONSOLIDATE RESULTS | 26,925 | 23,554 | 14.3% |
| Minorities | -1,603 | 617 | n.s. |
| NET ATTRIBUTABLE PROFIT | 25,322 | 24,172 | 4.8% |
| *Restated | | | |
| Gross margin | 15.8% | 14.9% | |

- Sacyr attained a net profit of €25 million in the first quarter of 2015, up 5% year-on-year, a significant achievement since the two figures are not comparable. Note that profit to 31 March 2014 included non-recurring gains from disposals of concession assets and of the services activity amounting to €23 million (33% of Metro de Sevilla, 49% of the Parla and Coslada hospitals, the Olextra and Extragol energy plants and our 25% stake in Aguas de Alcalá). It also included a €2 million gain from the sale of a rental building in Madrid corresponding to our Rental Property business.

- Revenue in the first quarter amounted to €702 million, an increase of 19% compared with March 2014.

| REVENUE (Thousands Euros) | MARCH | | % Chg 15/14 |
|--------------------------------------------|----------------|----------------|----------------|
| | 2015 | 2014* | |
| Construction (Sacyr Construcción- Somague) | 368,342 | 301,128 | 22.3% |
| Concessions (Sacyr Concesiones) | 132,697 | 110,665 | 19.9% |
| Services (Valoriza) | 52,777 | 42,967 | 22.8% |
| Property (Testa) | 175,533 | 178,231 | -1.5% |
| Industrial (Sacyr Industrial) | 46,354 | 46,096 | 0.6% |
| Holding and adjustments | -73,776 | -89,007 | |
| REVENUE | 701,927 | 590,080 | 19.0% |
| INTERNATIONAL | 367,240 | 275,100 | 33.5% |
| % INTERNATIONAL | 52% | 47% | |

* Restated

The strong revenue performance was driven in particular by our Construction and Concessions businesses and Sacyr Industrial, with double-digit growth, while our Rentals business continues to show its customary recurrence and strength and the Services business continues to hold its own.

- At Sacyr Industrial growth stood at 23% due to the recurring business of energy plants and the intense focus on securing international EPC contracts.

- At the Construction business, international activity grew 20% thanks to the contribution from the backlog in Latin America and the Middle East. International activities account for 73% of construction revenue.
- In concessions, the increase is partly attributable to the change in consolidation scope caused by the full consolidation of eight concession assets that were equity-accounted in the first quarter of 2014. In addition to this impact, concession revenues were also boosted by the favourable traffic performance on our toll roads and the inauguration of the Rutas del Desierto motorway in Chile.
- Service revenues fell slightly due to the Water business, mainly as a result of the disposal of water assets in Portugal in June 2014 (which therefore contributed revenues in the first half of 2014 and not in the first quarter of this year) and the completion of the construction works on a desalination plant, which were in full swing in the first quarter of 2014. However, the Environmental and Multiservices units, the other two activities at this division, posted 1% and 10% revenue growth respectively.
- First-quarter EBITDA amounted to €110 million, a year-on-year increase of 23%.

Since EBITDA for the first quarter of 2014 included a gain of €2 million from the sale of a property asset at Testa (a building of residential rental properties on Calle Conde de Xiquena, Madrid) recurring EBITDA growth stood at 26%.

| EBITDA (Miles de Euros) | MARCH | | Chg. 15/14 |
|--------------------------------------------|----------------|---------------|---------------|
| | 2015 | 2014* | |
| Construction (Sacyr Construcción- Somague) | 17,841 | 19,853 | -10.1% |
| Concessions (Sacyr Concesiones) | 44,001 | 19,567 | 124.9% |
| Industrial (Sacyr industrial) | 4,387 | -382 | n.a. |
| Services (Valoriza) | 14,574 | 14,449 | 0.9% |
| Property (Testa) | 34,825 | 34,487 | 1.0% |
| Holding and adjustments | -4,737 | -323 | n.a. |
| GROSS PROFIT FROM OPERATIONS | 110,892 | 87,651 | 26.5% |
| Gain on sales of buildings | 0 | 2,290 | |
| GROSS PROFIT FROM OPERATIONS | 110,892 | 89,942 | 23.3% |
| EBITDA MARGIN (%) | 15.8% | 14.9% | |

* Restated

The EBITDA margin was 15.8% compared to 14.9% for the same period in the previous year.

The change in EBITDA compared with last year was affected at the construction business in the first quarter by the fall in the oil price, which caused a delay in some of Somague's projects, in particular in Angola and Brazil. This impact will normalise over the year. In concessions, the increase is partly attributable to the change in consolidation scope caused by the full consolidation of eight concession assets that were equity-accounted in the first quarter of 2014. Stripping out this impact, concessions' EBITDA growth stood at 25%.

▪ Profit and loss of companies using the equity method

This heading in the income statement includes €131 million from our holding in Repsol, of which €68 million relates to our share of Repsol's net profit of €761 million through 31 March 2015 and €-35 million to the write-down of the investment to fair value after an impairment test (€21.45/share).

€44 million was recorded for this item at 31 March 2014.

IV. BACKLOG

The anticipated future earnings at 31 March 2014 stood at €28,286 million, mostly comprising the more recurrent concessions and services businesses, which represent 47% and 22% of the total respectively, not to mention the large construction backlog on tender contracts awarded, mainly abroad.

| BACKLOG (Thousands of euros) | MARCH 2015 | DECEMBER 2014 | % Chg 15/14 |
|--------------------------------------------|-----------------------------|--------------------------------|------------------------------|
| Construction (Sacyr Construcción- Somague) | 5,114 | 4,988 | 3% |
| Concessions (Sacyr Concesiones) | 13,292 | 14,952 | -11% |
| Services (Valoriza) | 6,202 | 6,259 | -1% |
| Industrial(Sacyr Industrial) | 2,578 | 2,418 | 7% |
| Property (Testa) | 1,100 | 1,193 | -8% |
| BACKLOG | 28,286 | 29,809 | -5% |

The construction backlog of Sacyr at 31 March 2015 stood at €5,114 million. It grew by 3% in the first quarter thanks to the international contracts won and the replacement level is adequate considering the increase in revenue. In construction, Sacyr has contracts in Chile, Italy, Panama, Portugal, Angola, Colombia, Bolivia, Qatar, Peru, Brazil, Mexico, Mozambique, Angola, Togo, Cape Verde, India and other countries.

Sacyr Industrial is present in countries including Australia, the UK, Bolivia, Mexico, Peru and Colombia in addition to Spain, with various projects in the oil and gas, electricity infrastructure, power plant and waste treatment sectors. It now has a backlog worth €2,578 million and growth outside Spain stood at 82% in the first quarter.

The large international component of the backlog is noteworthy, particularly in the Construction and Concessions businesses, which now have a distinctly international profile. The international backlog accounts for 84% of the total in the construction business. Sacyr's international footprint is even greater considering that these percentages do not include the

backlogs of GUPC (Panama) or the concession in Italy (Pedemontana – Veneta), which are accounted for using the equity method.

| BACKLOG (Thousands of euros) | MARCH 2015 | % Internac. |
|--------------------------------------------|-------------------|--------------------|
| Construction (Sacyr Construcción- Somague) | 5,114 | 84% |
| Concessions (Sacyr Concesiones) | 13,292 | 31% |
| Services (Valoriza) | 6,202 | 32% |
| Industrial(Sacyr Industrial) | 2,578 | 17% |
| Property (Testa) | 1,100 | 0% |
| BACKLOG | 28,286 | 38% |

At Valoriza, the international backlog represents 32% of the total, with a presence in Algeria, Australia, Portugal, Bolivia, the UK, Peru and other countries, consisting mainly of water projects.

V. CONSOLIDATED BALANCE SHEET

| BALANCE SHEET (Thousands of Euros) | MARCH 2015 | DECEMBER 2014 | Chg 15/14 |
|----------------------------------------------------------------|-------------------|-------------------|-------------------|
| NON CURRENT ASSETS | 9,768,823 | 8,628,943 | 1,139,880 |
| Intangible Assets | 7,893 | 6,913 | 980 |
| Real Estate Investments | 1,841,074 | 1,846,596 | -5,522 |
| Concessions Investments | 1,646,462 | 1,213,675 | 432,787 |
| Fixed Assets | 379,048 | 395,039 | -15,991 |
| Financial Assets | 5,775,637 | 5,047,764 | 727,873 |
| Other non Current Assets | 502 | 645 | -143 |
| Goodwill | 118,207 | 118,311 | -104 |
| CURRENT ASSETS | 3,274,504 | 3,148,819 | 125,685 |
| Non current assets held for sale | 297,938 | 302,623 | -4,685 |
| Inventories | 396,311 | 386,356 | 9,955 |
| Accounts Receivable | 1,932,018 | 1,888,173 | 43,846 |
| Financial Assets | 266,846 | 213,191 | 53,655 |
| Cash | 381,390 | 358,475 | 22,915 |
| ASSETS = LIABILITIES | 13,043,327 | 11,777,762 | 1,265,565 |
| EQUITY | 1,559,771 | 1,326,074 | 233,696 |
| Shareholder's Equity | 1,406,151 | 1,205,300 | 200,851 |
| Minority Interests | 153,620 | 120,775 | 32,845 |
| NON CURRENT LIABILITIES | 7,559,142 | 4,318,315 | 3,240,827 |
| Financial Debt | 6,352,735 | 3,411,860 | 2,940,875 |
| Financial Instruments at fair value | 201,485 | 132,704 | 68,780 |
| Provisions | 295,132 | 279,248 | 15,884 |
| Other non current Liabilities | 709,790 | 494,502 | 215,287 |
| CURRENT LIABILITIES | 3,924,414 | 6,133,372 | -2,208,958 |
| Liabilities associated with the non current assets held for sa | 206,960 | 219,771 | -12,811 |
| Financial Debt | 1,239,113 | 3,445,304 | -2,206,191 |
| Financial Instruments at fair value | 24,500 | 15,231 | 9,269 |
| Trade Accounts Payable | 1,481,877 | 1,604,984 | -123,107 |
| Operating Provisions | 297,246 | 315,908 | -18,662 |
| Other current liabilities | 674,719 | 532,174 | 142,545 |

The most significant change in the first quarter of 2014 was the transfer from non-current financial debt to current financial debt of the syndicated loan maturing on 31 January 2018 taken out to finance the investment in Repsol .

The change in the consolidation method in the first quarter of 2015 (from equity to full consolidation) for certain assets has resulted in increases in the concession projects and financial assets items. Financial debt increased by €562 million in the period for the same reason.

EQUITY

Equity at 31 March 2015 stood at €1,560 million. And 90% of the total (or €1,406 million) is attributable to equity holders of Sacyr and €154 million to non-controlling interests in the Group.

FINANCIAL DEBT

At 31 March 2015, the Group's total net debt stood at €7,084 million. The breakdown is as follows:

| Net Debt (Millions of Euros) | MARCH 2015 | Type of debt | | |
|---------------------------------|--------------|--------------|---------------------------------------------|------------|
| | | Structured | Related to construction and contracts | Corporate |
| Testa | 1,632 | 1,632 | | |
| Sacyr Concesiones | 1,735 | 1,735 | | |
| Sacyr Construcción + Somague | 192 | 46 | 146 | |
| Valoriza | 229 | 106 | 123 | |
| Industrial | 47 | 46 | 1 | |
| SUBTOTAL, BUSINESS | 3,835 | 3,565 | 270 | |
| Repsol | 2,272 | | 2,272 | |
| Stake in Itínere | 243 | | 243 | |
| SUBTOTAL, INVESTMENTS | 2,515 | | 2,515 | |
| Corporate | 310 | | | 310 |
| BANK BORROWINGS | 6,660 | 3,565 | 2,785 | 310 |
| Convertible bond | 424 | | | |
| TOTAL NET FINANCIAL DEBT | 7,084 | | | |

Corporate debt: the Group's net corporate debt amounted to €310 million. It corresponds to working capital credit facilities and corporate loans used by Sacyr, S.A. to coordinate and provide the financial management as the Group's parent company.

In addition there was an outstanding balance of €424 million in convertible bonds at 31 March 2015.

Debt according to businesses: Approximately 93% of this debt is associated with very long-term project finance, mortgage loans and lease arrangements. It is repaid with cash flows generated by the businesses and 72% matures from 2018 with significant gaps.

The net debt of Testa, the rental property business, fell by just over 3% to €1,632 million, factoring in mortgage loan maturities, and its assets are valued at around €3,180 million according to an independent expert appraisal on 31 December 2014.

Net debt associated with infrastructure concessions increased by €693 million, but 81% of this increase is due to the fact that several companies that were formerly equity accounted are now fully consolidated. Investment in Chile accounts for the remainder. 56% of this long-term project finance is hedged against interest rate rises.

Debt related to investments: The outstanding principal used to finance the 8.89% stake in Repsol stood at €2,265 million on 31 March 2015. The loan is serviced with Repsol dividends. This variable-rate financing has been extended to 31 January 2018 at market conditions.

The debt related to Sacyr S.A.'s investment in Itinere will be cancelled upon its sale.

Net financial losses were €82 million, compared with €75 million at 31 March 2014. The average interest rate on debt was around 4%, similar to the level on 31 March 2014.

VI. DEVELOPMENTS IN BUSINESS AREAS

| CONSOLIDATED INCOME STATEMENT AS OF MARCH 2015 | | | | | | | | |
|--------------------------------------------------------|-----------------------|----------------|----------------------|---------------|----------------|---------------------|----------------------------|----------------|
| (Thousands of Euros) | Sacyr Construcción | Somague | Sacyr Concesiones | Testa | Valoriza | Sacyr Industrial | Holding and Adjustments | TOTAL |
| Turnover | 271,461 | 96,881 | 132,697 | 46,354 | 175,533 | 52,777 | -73,776 | 701,927 |
| Other Sales | 7,019 | 5,483 | 2,506 | 425 | 3,200 | -225 | 1,191 | 19,599 |
| Total Income | 278,480 | 102,364 | 135,204 | 46,779 | 178,733 | 52,552 | -72,586 | 721,526 |
| External and Operating Expenses | -264,541 | -98,462 | -91,203 | -11,954 | -164,159 | -48,165 | 67,849 | -610,634 |
| GROSS OPERATING PROFIT | 13,939 | 3,902 | 44,001 | 34,825 | 14,574 | 4,387 | -4,737 | 110,892 |
| Depreciation | -2,207 | -2,532 | -10,152 | -7,501 | -7,280 | -1,832 | -713 | -32,217 |
| Trade Provisions | -1,486 | 827 | -1,579 | 2 | -571 | -165 | 5 | -2,968 |
| NET OPERATING PROFIT | 10,246 | 2,197 | 32,270 | 27,326 | 6,723 | 2,390 | -5,445 | 75,707 |
| Financial results | 244 | -2,354 | -29,737 | -1,934 | -4,395 | 250 | -41,006 | -78,932 |
| Results from equity accounted subsidiaries | 453 | -27 | 992 | 159 | 992 | 39 | 32,307 | 34,914 |
| Provisions for financial investments | -44 | 0 | -1,012 | -160 | -496 | -37 | 0 | -1,748 |
| Change in value of financial instruments at fair value | 0 | 0 | -1,889 | 0 | 0 | 13 | 0 | -1,876 |
| Results from sales of non current assets | -125 | 0 | 11 | 0 | 13 | 0 | 0 | -100 |
| PROFIT BEFORE TAXES | 10,774 | -184 | 635 | 25,390 | 2,837 | 2,655 | -14,143 | 27,965 |
| Corporate Tax | -2,639 | -1,296 | -967 | -7,294 | -316 | -774 | 12,245 | -1,039 |
| PROFIT FOR CONTINUING ACTIVITIES | 8,135 | -1,480 | -332 | 18,097 | 2,521 | 1,881 | -1,897 | 26,925 |
| PROFIT FOR DISCONTINUING ACTIVITIES | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CONSOLIDATE RESULTS | 8,135 | -1,480 | -332 | 18,097 | 2,521 | 1,881 | -1,897 | 26,925 |
| Minorities | 7 | -27 | -1,404 | 0 | 176 | -484 | 129 | -1,603 |
| NET ATTRIBUTABLE PROFIT | 8,142 | -1,507 | -1,736 | 18,097 | 2,697 | 1,397 | -1,768 | 25,322 |

| CONSOLIDATED INCOME STATEMENT AS OF MARCH 2014* | | | | | | | | |
|--------------------------------------------------------|-----------------------|----------------|----------------------|---------------|----------------|---------------------|----------------------------|----------------|
| (Thousands of Euros) | Sacyr Construcción | Somague | Sacyr Concesiones | Testa | Valoriza | Sacyr Industrial | Holding and Adjustments | TOTAL |
| Turnover | 180,212 | 120,916 | 110,665 | 46,096 | 178,231 | 42,967 | -89,007 | 590,080 |
| Other Sales | 7,707 | 5,066 | 694 | 2,811 | 2,942 | 587 | -2,686 | 17,121 |
| Total Income | 187,920 | 125,982 | 111,359 | 48,907 | 181,172 | 43,553 | -91,692 | 607,201 |
| External and Operating Expenses | -177,920 | -116,129 | -91,792 | -12,130 | -166,723 | -43,935 | 91,369 | -517,259 |
| GROSS OPERATING PROFIT | 10,000 | 9,853 | 19,567 | 36,778 | 14,449 | -382 | -323 | 89,942 |
| Depreciation | -3,605 | -2,580 | -3,870 | -7,514 | -7,136 | -1,988 | -732 | -27,424 |
| Trade Provisions | 1,185 | 314 | -1,389 | -398 | 264 | 150 | 0 | 126 |
| NET OPERATING PROFIT | 7,580 | 7,587 | 14,308 | 28,866 | 7,577 | -2,220 | -1,055 | 62,643 |
| Financial results | 4,583 | -4,219 | -17,746 | -991 | -3,635 | -1,188 | -51,930 | -75,126 |
| Results from equity accounted subsidiaries | -52 | -9 | -740 | -314 | 553 | 5 | 44,168 | 43,610 |
| Provisions for financial investments | 0 | 0 | -59 | 0 | -1,568 | 0 | 7 | -1,620 |
| Change in value of financial instruments at fair value | 0 | 0 | -1,196 | 0 | 0 | -47 | 0 | -1,244 |
| Results from sales of non current assets | -2,518 | 97 | 23,764 | 0 | 2,804 | -590 | 10 | 23,566 |
| PROFIT BEFORE TAXES | 9,593 | 3,455 | 18,331 | 27,562 | 5,731 | -4,041 | -8,800 | 51,830 |
| Corporate Tax | -2,722 | -2,053 | -12,993 | -8,682 | -2,515 | 818 | 14,680 | -13,468 |
| PROFIT FOR CONTINUING ACTIVITIES | 6,871 | 1,401 | 5,337 | 18,880 | 3,216 | -3,223 | 5,880 | 38,362 |
| PROFIT FOR DISCONTINUING ACTIVITIES | 0 | 0 | 0 | 0 | 0 | 0 | -14,808 | -14,808 |
| CONSOLIDATE RESULTS | 6,871 | 1,401 | 5,337 | 18,880 | 3,216 | -3,223 | -8,928 | 23,554 |
| Minorities | -48 | 30 | 20 | 0 | 141 | 437 | 38 | 617 |
| NET ATTRIBUTABLE PROFIT | 6,823 | 1,432 | 5,357 | 18,880 | 3,357 | -2,786 | -8,890 | 24,172 |

*Restated

| CONSOLIDATED BALANCE SHEET AS OF MARCH 2015 | | | | | | | | |
|------------------------------------------------------------------|-----------------------|----------------|----------------------|------------------|------------------|------------------|----------------------------|-------------------|
| (Thousands of Euros) | Sacyr Construcción | Somague | Sacyr Concesiones | Testa | Valoriza | Sacyr Industrial | Holding and Adjustments | TOTAL |
| NON CURRENT ASSETS | 307,151 | 167,544 | 3,384,323 | 3,095,491 | 646,053 | 128,239 | 2,040,021 | 9,768,823 |
| Intangible Assets | 221 | 15 | 107 | 0 | 4,294 | 2,341 | 916 | 7,893 |
| Real Estate Investments | 0 | 0 | 0 | 2,015,111 | 0 | 0 | -174,037 | 1,841,074 |
| Concessions Investments | 49,734 | 206 | 1,304,979 | 46,642 | 244,903 | 0 | 0 | 1,646,462 |
| Fixed Assets | 58,041 | 84,658 | 4,509 | 0 | 119,499 | 108,970 | 3,372 | 379,048 |
| Financial Assets | 199,155 | 63,684 | 2,074,729 | 1,033,739 | 177,631 | 16,929 | 2,209,770 | 5,775,637 |
| Other non Current Assets | 0 | 499 | 0 | 0 | 3 | 0 | 0 | 502 |
| Goodwill | 0 | 18,482 | 0 | 0 | 99,724 | 0 | 0 | 118,207 |
| CURRENT ASSETS | 1,856,435 | 640,526 | 421,091 | 42,052 | 423,497 | 118,915 | -228,012 | 3,274,504 |
| Non current assets held for sale | 0 | 0 | 0 | 0 | 0 | 0 | 297,938 | 297,938 |
| Inventories | 121,971 | 33,781 | 3,105 | 0 | 18,675 | 13,642 | 205,138 | 396,311 |
| Accounts Receivable | 1,349,662 | 543,017 | 93,944 | 9,798 | 346,897 | 68,918 | -480,218 | 1,932,018 |
| Financial Assets | 288,191 | 31,389 | 185,084 | 6,862 | 14,317 | 7,314 | -266,312 | 266,846 |
| Cash | 96,611 | 32,339 | 138,957 | 25,391 | 43,608 | 29,040 | 15,443 | 381,390 |
| ASSETS = LIABILITIES | 2,163,586 | 808,070 | 3,805,414 | 3,137,543 | 1,069,550 | 247,154 | 1,812,009 | 13,043,327 |
| Equity | 440,115 | 167,157 | 541,309 | 1,407,714 | 263,003 | 69,602 | -1,329,130 | 1,559,771 |
| Shareholder's Equity | 436,492 | 166,733 | 398,662 | 1,407,714 | 259,680 | 59,704 | -1,322,833 | 1,406,151 |
| Minority Interests | 3,623 | 424 | 142,648 | 0 | 3,323 | 9,899 | -6,297 | 153,620 |
| NON CURRENT LIABILITIES | 495,528 | 62,000 | 2,675,466 | 1,544,561 | 320,207 | 76,131 | 2,385,249 | 7,559,142 |
| Financial Debt | 58,839 | 50,883 | 1,677,506 | 1,491,866 | 164,925 | 57,713 | 2,851,003 | 6,352,735 |
| Financial Instruments at fair value | 0 | 0 | 167,764 | 6,820 | 23,149 | 3,750 | 0 | 201,485 |
| Provisions | 364,223 | 0 | 69,821 | 15,408 | 52,681 | 4,150 | -211,151 | 295,132 |
| Other non current Liabilities | 72,466 | 11,117 | 760,374 | 30,467 | 79,451 | 10,518 | -254,604 | 709,790 |
| CURRENT LIABILITIES | 1,227,943 | 578,914 | 588,639 | 185,268 | 486,340 | 101,421 | 755,889 | 3,924,414 |
| Liabilities associated with the non current assets held for sale | 0 | 0 | 0 | 0 | 0 | 0 | 206,960 | 206,960 |
| Financial Debt | 109,285 | 163,334 | 208,520 | 166,203 | 125,165 | 18,874 | 447,732 | 1,239,113 |
| Financial instruments at fair value | 0 | 0 | 18,848 | 3,074 | 1,239 | 1,338 | 0 | 24,500 |
| Trade Accounts Payable | 784,833 | 341,601 | 20,222 | 4,837 | 151,952 | 64,685 | 113,746 | 1,481,877 |
| Operating Provisions | 242,243 | 27,210 | 3,822 | 277 | 30,259 | 2,880 | -9,445 | 297,246 |
| Other current liabilities | 91,582 | 46,769 | 337,228 | 10,877 | 177,724 | 13,643 | -3,104 | 674,719 |

| CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2014 | | | | | | | | |
|------------------------------------------------------------------|-----------------------|----------------|----------------------|------------------|------------------|------------------|----------------------------|-------------------|
| (Thousands of Euros) | Sacyr Construcción | Somague | Sacyr Concesiones | Testa | Valoriza | Sacyr Industrial | Holding and Adjustments | TOTAL |
| NON CURRENT ASSETS | 272,511 | 170,429 | 2,448,378 | 3,118,893 | 644,498 | 129,629 | 1,844,605 | 8,628,943 |
| Intangible Assets | 180 | 19 | 104 | 0 | 4,344 | 1,282 | 984 | 6,913 |
| Real Estate Investments | 0 | 0 | 0 | 2,020,316 | 0 | 0 | -173,719 | 1,846,596 |
| Concessions Investments | 50,213 | 206 | 869,050 | 46,930 | 247,276 | 0 | 0 | 1,213,675 |
| Fixed Assets | 69,230 | 84,990 | 4,248 | 0 | 122,374 | 110,629 | 3,568 | 395,039 |
| Financial Assets | 152,888 | 66,090 | 1,574,975 | 1,051,647 | 170,673 | 17,718 | 2,013,772 | 5,047,764 |
| Other non Current Assets | 0 | 642 | 0 | 0 | 3 | 0 | 0 | 645 |
| Goodwill | 0 | 18,482 | 0 | 0 | 99,829 | 0 | 0 | 118,311 |
| CURRENT ASSETS | 1,903,625 | 666,973 | 208,448 | 48,170 | 426,587 | 108,040 | -213,025 | 3,148,819 |
| Non current assets held for sale | 0 | 0 | 0 | 0 | 0 | 0 | 302,623 | 302,623 |
| Inventories | 123,097 | 33,400 | 2,578 | 0 | 14,971 | 7,163 | 205,147 | 386,356 |
| Accounts Receivable | 1,389,193 | 564,136 | 58,653 | 12,164 | 344,539 | 62,968 | -543,479 | 1,888,173 |
| Financial Assets | 272,084 | 31,209 | 74,090 | 14,075 | 20,758 | 744 | -199,769 | 213,191 |
| Cash | 119,251 | 38,228 | 73,128 | 21,932 | 46,320 | 37,164 | 22,453 | 358,475 |
| ASSETS = LIABILITIES | 2,176,136 | 837,402 | 2,656,826 | 3,167,063 | 1,071,085 | 237,669 | 1,631,580 | 11,777,762 |
| Equity | 433,859 | 168,293 | 502,286 | 1,383,118 | 257,642 | 66,452 | -1,485,575 | 1,326,074 |
| Shareholder's Equity | 430,338 | 167,895 | 394,419 | 1,383,118 | 254,177 | 57,055 | -1,481,703 | 1,205,300 |
| Minority Interests | 3,521 | 398 | 107,866 | 0 | 3,465 | 9,397 | -3,872 | 120,775 |
| NON CURRENT LIABILITIES | 476,597 | 60,112 | 1,649,279 | 1,604,655 | 314,318 | 72,192 | 141,162 | 4,318,315 |
| Financial Debt | 55,337 | 47,222 | 962,604 | 1,550,253 | 164,176 | 58,048 | 574,220 | 3,411,860 |
| Financial Instruments at fair value | 0 | 0 | 98,095 | 8,335 | 22,649 | 3,625 | 0 | 132,704 |
| Provisions | 348,088 | 0 | 52,248 | 15,560 | 48,514 | 4,163 | -189,325 | 279,248 |
| Other non current Liabilities | 73,172 | 12,890 | 536,332 | 30,506 | 78,979 | 6,356 | -243,733 | 494,502 |
| CURRENT LIABILITIES | 1,265,680 | 608,998 | 505,262 | 179,289 | 499,125 | 99,025 | 2,975,993 | 6,133,372 |
| Liabilities associated with the non current assets held for sale | 0 | 0 | 0 | 0 | 0 | 0 | 219,771 | 219,771 |
| Financial Debt | 83,405 | 168,182 | 178,158 | 160,536 | 117,460 | 17,335 | 2,720,227 | 3,445,304 |
| Financial instruments at fair value | 0 | 0 | 9,324 | 2,250 | 1,186 | 1,862 | 609 | 15,231 |
| Trade Accounts Payable | 778,292 | 344,324 | 203,872 | 5,877 | 152,909 | 65,309 | 54,402 | 1,604,984 |
| Operating Provisions | 107,096 | 28,313 | 2,938 | 277 | 33,802 | 2,266 | 141,216 | 315,908 |
| Other current liabilities | 296,887 | 68,179 | 110,970 | 10,350 | 193,768 | 12,253 | -160,233 | 532,174 |

SACYR CONSTRUCTION / SOMAGUE

| Thousands of Euros | MARCH | | %Chg. 15/14 |
|--------------------------------|--------------|-------|----------------|
| | 2015 | 2014 | |
| Revenue | 368 | 301 | 22.3% |
| Spain | 100 | 77 | 29.1% |
| International | 268 | 224 | 20.0% |
| % International | 73% | 74% | |
| EBITDA | 18 | 20 | -10% |
| EBITDA Margin | 4.8% | 6.6% | |
| BACKLOG | 5,114 | 4,988 | 3% |
| International | 4,318 | 4,152 | 4% |
| % International Backlog | 84% | 83% | 3 bp |

Revenue from the Construction business through 31 March 2015 totalled €368 million, This marks an increase of 22.3% compared with March 2014. The contribution of international revenue was steady at 73%.

EBITDA performance compared with the first quarter of 2014 was affected by the slowdown of some Somague projects, in particular in Angola and Brazil. This impact will ease over the year thanks to the improvement of the macroeconomic situation in Angola and the entry into new markets such as Northern Ireland following the contract win for the University of Ulster.

The construction backlog was up 3% year-on-year at €5,114 million at 31 March 2015, thanks to international contract wins. . The backlog covers 42 months of operations at current turnover rates.

INTERNATIONAL CONSTRUCTION

Sacyr's international expansion strategy drove a 20% increase in international revenue, which on 31 March represented 73% of total construction revenue for this area, fuelled by contributions from major contract wins in Latin America and the Middle East.

The international construction backlog represents 84% of the total backlog and increased by 2.5% in the first quarter. It includes four major contract wins:

- A €190 million contract for construction of the second phase of the campus of the University of Belfast in Ulster awarded to the joint venture between Lagan Construction Group and Somague, marking the group's entry into a new market. Construction of the £250 million (approximately €318 million), 75,000-square-metre Belfast campus began in 2014 and is expected to be completed in 2018. It is currently the largest building project in Northern Ireland and phase two will see two new blocks developed on York Street, directly opposite the existing campus building.
- Construction of the Pumarejo Bridge over the Magdalena River in Barranquilla with a budget of €223 million and a 36-month deadline.
- Construction of offices for the Angolan Ministry of Transport in Luanda, with a budget of €50 million and an 18-month deadline.
- The upgrade of the "Ruta 7" toll road in Chaitén, Los Lagos, Chile, for €19 million.

VALORIZA

Revenue at 31 March 2015 at Valoriza amounted to €176 million thanks to the increases in the Environment and Multiservices business. Total revenues fell slightly due to the Water business, mainly as a result of the disposal of water assets in Portugal in June 2014 (which therefore contributed revenues in the first half of 2014 and not in the first quarter of this year) and the completion of the construction works on a desalination plant, which were in full swing in the first quarter of 2014.

(Thousands of Euros)

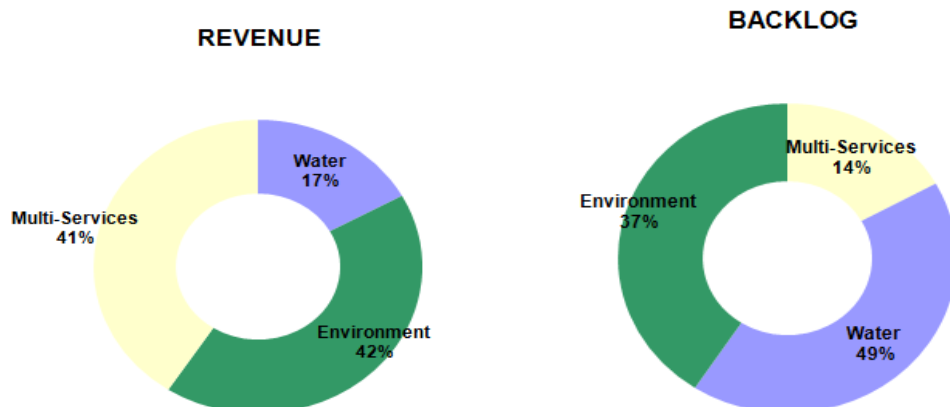
| | MARCH | | % Chg. 15/14 |
|-----------------------|----------------|--------------|-----------------|
| | 2015 | 2014 | |
| REVENUE | 175,533 | 178,231 | -1.5% |
| Medioambiente | 73,813 | 73,032 | 1.1% |
| Multiservicios | 71,300 | 64,955 | 9.8% |
| Agua | 29,757 | 40,300 | -26.2% |
| Central | 663 | (56) | 0.0% |
| EBITDA | 14,574 | 14,449 | 0.9% |
| Medioambiente | 9,612 | 7,509 | 28.0% |
| Multiservicios | 2,252 | 2,161 | 4.2% |
| Agua | 1,695 | 3,926 | -56.8% |
| Central | 1,015 | 853 | 19.0% |
| Margen Ebitda | 8.30% | 8.11% | |

Valoriza's EBITDA totalled €15 million. This represents a 1% year-on-year increase, marking a turning point for the services businesses following the declines in previous quarters. The EBITDA margin widened to 8.30%.

Valoriza’s backlog reached €6,202 million and 32% of it came from international business. Valoriza remains firmly committed to tendering activity in all its business areas both in Spain and abroad. The main wins in the first quarter were:

- A two-year extension of the solid urban waste collection and cleaning contract for the city of Lérida worth €9 million.
- A €9 million contract with the savings bank CAM for maintenance of water mains, drinking water supply, wastewater treatment and remote control system and ornamental fountains.
- A €8 million contract for the comprehensive management of the senior citizen's home and day center in Villa del Prado, Madrid.
- A four year contract, worth more than €6 million, for the conservation of National Heritage-listed Historic Gardens.
- A €8.9 million joint contract for the construction design, upgrade and expansion and also the operation and maintenance of Formentera’s seawater desalination plant (IDAM) and its adjacent facilities.

The contribution to revenue and the backlog by activity is as follows:



INDUSTRIAL

Sacyr Industrial's revenue increased by 23% year-on-year in the first quarter to €53 million. This growth was fuelled by the organic growth of energy plants and the sharp increase in EPC revenue.

EBITDA in the first quarter amounted to €4.4 million, leaving a margin of 8.3%. In the same period of 2014 EBITDA was negative largely as a result of the impact of the application of the new renewable energy regulations.

(Thousands of Euros)

| | MARCH | | % Chg. 15/14 |
|----------------------------------|---------------|---------------|-----------------|
| | 2015 | 2014 | |
| REVENUES | 52,777 | 42,967 | 23% |
| -Energy | 33,999 | 30,090 | 13% |
| -EPC | 18,779 | 12,802 | 47% |
| EBITDA | 4,387 | (382) | |
| Margin EBITDA | 8.3% | -0.9% | |
| BACKLOG (1Q2015 / 2H2014) | 2,578 | 2,418 | 7% |

The backlog increased by 7% thanks to the business's volume of contract wins. This growth was due to the increase in the international backlog to 82%. Contract wins included:

- A €156 million contract to adapt the La Pampilla refinery in Peru to new fuel specifications.
- A €12 million contract for two two electricity lines and three substations in Monterrey, Mexico.

- In the quarter major contracts were also secured for the installation of geothermal systems at the Hotel Santa Marta and the refurbishment of Val Market in Valladolid. This major geothermal contract is worth a total of €1.5 million.

One of the group's core businesses, Sacyr Industrial is engaged in intense commercial activity with a view to penetrating new markets (Australia, the US, Oman, Mexico, Peru and Bolivia).

TESTA

Testa's revenue amounted to €46.4 million in the first quarter of 2014. This represents a year-on-year increase of 0.6%, which is accompanied by 1.4% growth in EBITDA to €35 million. The EBITDA margin excluding gains on asset disposals was 75%.

Of this amount, €45.1 million related to rental income on investment properties in operation and €1.3 million mostly to property management services.

| (Thousands of euros) | MARCH | | % Chg. 15/14 |
|----------------------------------------|---------------|---------------|-----------------|
| | 2015 | 2014 | |
| Revenue | 46,354 | 46,096 | 0.6% |
| EBITDA | 34,960 | 36,778 | -4.9% |
| EBITDA (*) | 34,960 | 34,488 | 1.4% |
| Net Profit | 18,096 | 18,880 | -4.2% |
| EBITDA Margin (*) | 75% | 75% | 0.0 pp |
| Leseable Area (Thousands of m2) | 1,346 | 1,370 | -1.8% |
| Occupation Rate (Rentals) | 96% | 97% | -1.0% |

(*) Excluding gains on sales

The market value of Testa assets according to an independent appraiser reached €3,180 million at 31 December 2014. This assessment assumes unrecorded implicit capital gains of €1,054 million and is 1.4% higher than at December 2013 (the same in surface area).

| GAV (Millions of euros) | |
|--------------------------------|--------------|
| GAV 31/12/2013 | 3,287 |
| Assets sold in 2014 | -166 |
| Increase in asset value | 59 |
| GAV 31/12/2014 | 3,180 |

Like-for-like revenue advanced 0.4% compared with 31 March 2014. This is a positive performance bearing in mind that since July 2014 the CPI, the main index to which the annual renewals of most of the Testa Group's lease contracts are linked, has been negative.

| (Thousands of euros) | REVENUES | | | |
|-----------------------------------------|-------------------|-------------------|-------------|---------------|
| | 31/03/2015 | 31/03/2014 | Chg. | % |
| Buildings for rentals | 45,085 | 44,667 | 419 | 0.9% |
| Offices | 26,291 | 26,370 | -78 | -0.3% |
| Hotels | 6,420 | 6,263 | 158 | 2.5% |
| Shopping centres | 6,726 | 6,597 | 130 | 2.0% |
| housing | 2,851 | 2,907 | -56 | -1.9% |
| Industrial premises | 2,303 | 2,057 | 245 | 11.9% |
| Residences | 181 | 177 | 3 | 1.7% |
| Car Parks | 313 | 296 | 18 | 6.0% |
| Income from services | 1,269 | 1,508 | -239 | -15.8% |
| LFL Revenue | 46,354 | 46,175 | 180 | 0.4% |
| Cancellation of linear revenue of Hotel | 0 | -1,856 | 1,856 | |
| Surface rehabilitation | 0 | 1,452 | -1,452 | |
| Assets sold in 2014 | | | | |
| Conde de Xiquena | 0 | 22 | -22 | |
| Madrid residence | 0 | 304 | -304 | |
| REVENUE | 46,354 | 46,096 | 258 | 0.6% |

Within the variations by sector it is worth noting the increase in industrial turnover arising from the lease signed for the Pedrola logistics centre in Zaragoza. This centre has an area of 21,579 m² and was unoccupied in the first quarter of 2014.

The most important adjustments to like-for-like revenue in the first quarter relate to:

- the cancellation in the first quarter of 2014 of the lease for a hotel in Madrid's Plaza de Castilla, whose linear revenues pending allocation to earnings were cancelled as a result. This cancellation resulted in a one-off negative impact on revenue and EBITDA of €1,856 thousand. The company now has a new lessee/operator for this hotel.
- The complete refurbishment of the Partenón 12 building (in Campo de las Naciones, Madrid) with a leasable area of 18,343 square metres. This asset was leased in the first quarter of 2014 and is currently unoccupied. The project is scheduled for completion at the end of September and marketing work is currently underway.

SACYR CONCESIONES

Sacyr Concesiones' revenue stood at €133 million at 31 March 2015, 20% higher year-on-year due to:

- the change in the consolidation method (from equity to full consolidation) for eight concessions in Spain due to changes in company control, with an impact of €20 million on revenue.
- the upturn in traffic on the concessions in operation,
- the inauguration of the Rutas del Desierto motorway at the end of 2014 (which means it did not contribute to revenue in the first quarter of 2014).
- the progress made by concessions in Chile.

- the establishment in April 2014 of Conviaal de la Sierra , the concessionaire for the Longitudinal de la Sierra motorway in Peru (which means it did not contribute to revenue in the first quarter of 2014).

| Thousands of euros | MARCH | | | % Var 15/14 | % Var** 15/14 |
|---------------------------------|----------------|---------------|---------------|----------------|------------------|
| | 2015 | 2014 | 2014** | | |
| Revenue | 132,697 | 110,665 | 135,265 | 19.9% | -1.9% |
| Revenue from construction* | 69,333 | 80,933 | 80,933 | -14.3% | -14.3% |
| Revenue from concessions | 63,364 | 29,732 | 54,332 | 113.1% | 16.6% |
| EBITDA | 44,001 | 19,567 | 37,667 | 124.9% | 16.8% |
| EBIT | 32,270 | 14,308 | | | |
| EBITDA Margin | 69.4% | 65.8% | 69.3% | 3.6 pp | 0.1 pp |

*Includes construction by the concessions operator pursuant to IFRIC 12, excluding the effect of EBITDA, since revenue is the same as the construction business costs.

** Restated (Includes the effect of 8 concessions accounting by global method)

The EBITDA generated reached €44 million, and the gross margin of this activity reached 69.4% of turnover, an improvement on the margin of 65.8% in the same period of 2014. The impact on EBITDA of the concessions consolidated using the full method in 2015 amounted to €15.7 million.

Traffic on our motorways continued to perform well, with the growth that started on our Spanish concessions in 2014 continuing. Especially noteworthy is the growth of traffic on the Guadalmedina motorway in Malaga:

| | REVENUE AS OF MARCH | | | ADT MARCH | | |
|---------------------------------------------|---------------------|----------------|---------------|----------------|----------------|---------------|
| | 2015 | 2014 | Var. (%) | 2015 | 2014 | Var. (%) |
| AUTOVÍA DEL TURIA | 2,776 | - | - | 35,050 | 33,469 | 4.7% |
| AUTOVÍA NOROESTE C.A.R.M. | 1,956 | - | - | 10,866 | 10,154 | 7.0% |
| VIASTUR | 1,660 | 1,637 | 1.4% | 21,883 | 21,560 | 1.5% |
| PALMA MANACOR | 2,004 | - | - | 18,603 | 17,629 | 5.5% |
| AUTOVÍA DEL BARBANZA | 3,717 | 3,188 | 16.6% | 11,426 | 10,673 | 7.1% |
| AUTOVÍA DEL ERESMA | 1,396 | 1,326 | 5.3% | 6,532 | 6,155 | 6.1% |
| AUTOVÍA DEL ARLANZÓN | 6,250 | - | - | 15,984 | 16,520 | -3.2% |
| NEOPISTAS | - | 336 | -100.0% | - | - | - |
| INTERCAMBIADOR DE MONCLOA | 3,234 | - | - | - | - | - |
| INTERCAMBIADOR DE PLAZA ELÍPTICA | 1,603 | - | - | - | - | - |
| AUTOPISTA DE GUADALMEDINA | 2,038 | 1,509 | - | 8,056 | 5,970 | 34.9% |
| HOSPITAL DE PARLA | 3,292 | 2,218 | 48.4% | - | - | - |
| HOSPITAL DE COSLADA | 3,442 | 2,442 | 40.9% | - | - | - |
| SACYR CONCESIONES | 182 | 356 | -48.9% | - | - | - |
| AEROPUERTO DE MURCIA CONCESIONARIA | - | - | - | - | - | - |
| ESPAÑA | 33,550 | 13,013 | 157.8% | 128,398 | 122,129 | 5.1% |
| COSTA RICA | - | - | - | - | - | - |
| IRLANDA | 173 | 143 | 21.3% | 8,951 | 8,388 | 6.7% |
| PORTUGAL | 5,337 | 5,484 | -2.7% | - | - | - |
| CHILE | 20,648 | 11,092 | 86.1% | 12,583 | 6,025 | 108.8% |
| PERU | 3,656 | - | - | - | - | - |
| TOTAL (without construction revenue) | 63,364 | 29,732 | 113.1% | 149,932 | 136,542 | 9.8% |
| CONSTRUCTION REVENUE | 69,333 | 80,933 | -14.3% | - | - | - |
| TOTAL | 132,697 | 110,665 | 19.9% | | | |

At 31 March 2015, Sacyr Concesiones had interests in 32 concessions distributed in six countries, of which 23 are currently operating and nine are under construction. Of the total of 32 concessions, 21 are motorway and road concessions in the EU and America (11 in Spain, six in Chile, one in Italy, one in Portugal, one in Ireland and one in Peru) and the remaining 11 are other types of concessions:

- Hospitals: Sacyr Concesiones has consolidated its position as a benchmark in hospital concessions, with seven hospitals at present, three in the Madrid area, three in Portugal and one in Chile.
- Transport hubs: Sacyr Concesiones operates two of the five transport hub concessions in the Madrid area, with annual volume of over 35 million passengers between the two.
- Metro lines: metro line in Tenerife
- International Airport for the region of Murcia.

The assets are in their first years of operation, and have a huge scope for generating value in the future. The average remaining life of the concessions is over 25 years.

VII. STOCK MARKET PERFORMANCE

| SACYR | MARCH | | % Chg 15/14 |
|-------------------------------------------------------|-----------|-----------|----------------|
| | 2015 | 2014 | |
| Market Price at closing (euros per share) | 3.91 | 4.82 | -18.90% |
| High share price | 4.19 | 4.84 | -13.35% |
| Low share price | 2.89 | 3.06 | -5.52% |
| Market Capitalization at closing (Thousands of euros) | 1,963,148 | 2,420,664 | -18.90% |
| Average Trading Volume (Thousands of euros) | 1,936,348 | 2,361,236 | -17.99% |
| Average Daily Trading Volume (Number of shares) | 8,378,976 | 9,449,392 | -11.33% |
| Liquidity (%) | 100 | 100 | |
| Number of shares (Thousands) | 502,212 | 465,915 | 7.79% |
| Share Nominal Value | 1 EURO | 1 EURO | |

VIII. SHAREHOLDER STRUCTURE

Significant shareholders in Sacyr, S.A on the date of presentation of this information were as follows:

| SHAREHOLDER | %Total |
|-----------------------------------------|--------------|
| D. Manuel Manrique Cecilia | 5.3% |
| Cymofag, S.L. | 5.3% |
| DISA . Demetrio Carceller Arce | 12.1% |
| D. José Manuel Loureda Mantiñán | 7.8% |
| Prilou, S.L. | 3.2% |
| Prilomi, S.L. | 4.6% |
| Grupo Corporativo Fuertes, S.L | 5.8% |
| Beta Asociados, S.L. | 5.1% |
| Taube Hodson Stonex Partners LLP | 4.6% |
| Grupo Satocan, S,A. | 2.6% |
| TOTAL SIGNIFICANT SHAREHOLDINGS | 43.3% |

For more information, please contact:

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