

# Results

First Half 2012

31 July 2012



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# Highlights

- **Businesses uphold operating margins: 15.1% EBITDA margin**
- **Write-down of stake in Repsol of €850 million (€741million net impact on results including tax effect)**

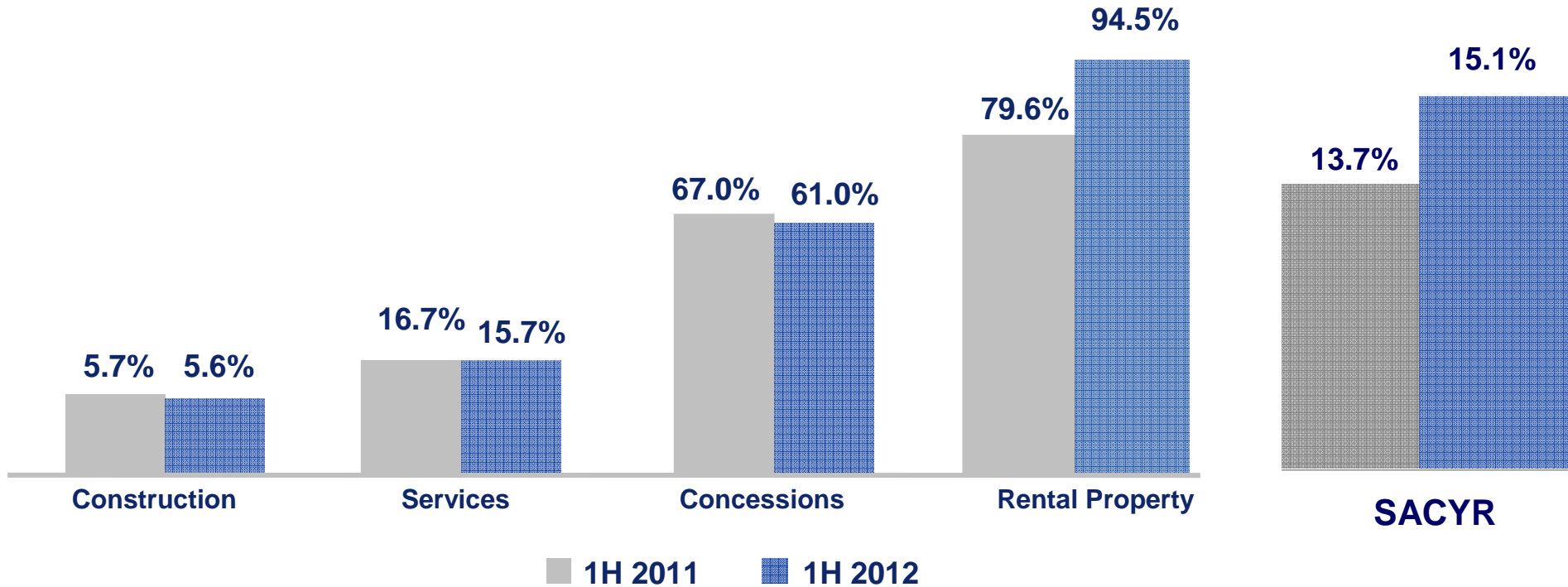
- **Creation of Sacyr Industrial: a new business which will contribute to Group's sustained growth**
- **Strategic disposals: sale of non-core assets and entry of new industrial partners in mature projects.**
- **Supplier payment plan: Sacyr received €344 million in back payments from various autonomous regions and councils**
- **Net financial debt decreased by €371 million in 2Q12.**  
Net corporate debt of €297 million at 30 June



# Write-down of investment in Repsol

- 20 April 2012: the group detected indications that its investment in Repsol was impaired following the Argentine government's announcement that it planned to expropriate 51% of YPF, S.A. and 51% of Repsol YPF Gas, thereby affecting Repsol.
- On 29 May, Repsol released its new 2012-2016 business plan, which included this expropriation and the effect on future monetary flows.
- Applying the equity method and criteria of prudence, the Group wrote down the amount of its investment in Repsol, with a net negative impact on the income statement of €741 million.
- This impairment does not affect the Sacyr Group's financial position or the financing of its investment in Repsol.

# Profitability: EBITDA margin



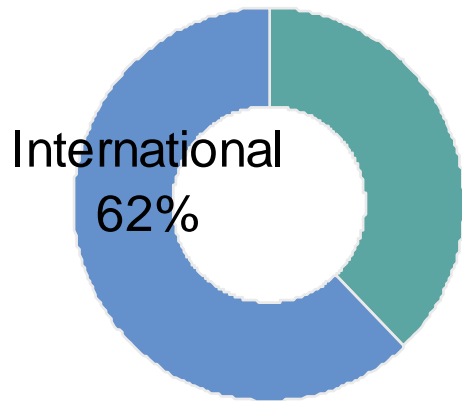
Note: EBITDA margin from rental property not including asset sales would have been 79.1%.  
EBITDA margin from residential development in 1H 2012 = -32.6% vs. 1H 2011 = -6.2%.



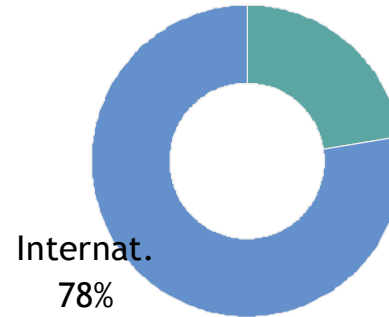
# International activity

BACKLOG €49,442 million

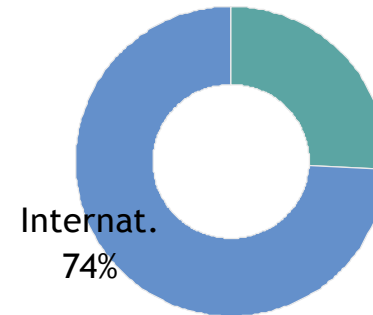
62% INTERNATIONAL



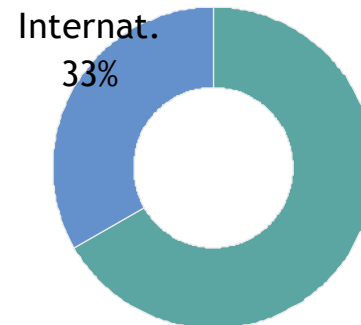
## CONSTRUCTION



## CONCESSIONS



## SERVICES



## Backlog: high visibility

€ million	30 JUNE 2012		
	Backlog	% of EBITDA <sup>(1)</sup>	Implied EBITDA
<b>BACKLOG BY ACTIVITY</b>			
Sacyr Construcción - Somague (construction backlog)	6,462	5.8%	374
Vallehermoso (pre-sales)	44		
Sacyr Concesiones (revenue backlog)	28,681	65.4%	18,770
Testa (leases backlog)	2,336	79.8%	1,864
Valoriza (services backlog)	11,920	16.7%	1,995
<b>TOTAL SACYR</b>	<b>49,442</b>	<b>45.8%</b>	<b>22,629</b>
% INTERNATIONAL	62%		66%

(1) EBITDA margin at 31 December 2011. At Valoriza, weighted by activity.



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# Net debt

Net debt	JUNE 2012	TYPE OF DEBT			December 2011
		Structured (1)	Linked to contracts and works	Corporate	
Testa	2,370	2,370			2,413
Sacyr Concesiones	1,241	1,241			1,375
Vallehermoso	1,312		1,312		1,301
Sacyr + Somague	203	56	147		157
Valoriza	410	286	124		466
Repsol YPF	2,361		2,361		2,354
Stake in Itínere	254		254		257
Corporate	297			297	322
<b>TOTAL</b>	<b>8,448</b>	<b>3,953</b>	<b>4,198</b>	<b>297</b>	<b>8,645</b>
			<b>8,448</b>		
		Convertible bonds	186		186
<b>TOTAL NET BORROWINGS</b>			<b>8,634</b>		<b>8,831</b>

(1) Project Finance, mortgage loans and finance leases



# Maturity schedule

NET DEBT (€ Million)	June 2012	Maturity schedule			
		2012	2013	2014	2015 +
Testa	2,370	-22	687	512	1,193
Sacyr Concesiones	1,241	-133	44	44	1,286
Vallehermoso	1,312	48	64	25	1,175
Sacyr Construcción + Somague	203	28	76	4	94
Valoriza	410	21	46	45	299
Repsol	2,361	-7	0	0	2,368
Stake in Itínere	254	102	6	16	131
<b>Corporate</b>	<b>297</b>	<b>96</b>	<b>5</b>	<b>172</b>	<b>25</b>
<b>SUBTOTAL</b>	<b>8,448</b>	<b>132</b>	<b>928</b>	<b>817</b>	<b>6,571</b>
Convertible bonds	187	2	0	0	185
<b>TOTAL NET BORROWINGS</b>	<b>8,634</b>	<b>134</b>	<b>928</b>	<b>817</b>	<b>6,756</b>

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## Construction

€ million

	1H 2012	1H 2011	% Chg.
<b>Revenue</b>	<b>1,002</b>	1,349	-26%
<i>Spain</i>	491	722	-32%
<i>International</i>	511	627	-19%
<i>% international</i>	51%	46%	
<b>EBITDA</b>	<b>56</b>	77	-27%
<i>EBITDA margin</i>	<b>5.6%</b>	5.7%	- 0.1

	1H 2012	
<b>BACKLOG</b>	<b>6,462</b>	%
<i>Spain</i>	1,427	22%
<i>International</i>	<b>5,035</b>	<b>78%</b>
<b>Months of activity</b>	<b>39</b>	

- International activities account for over half of total revenue
- Selective tenders in stable countries with no political risk
- Steady margins
- Large international component of backlog
- Notable reduction in public tenders in Spain

## Services

€ million

	1H 2012	1H 2011	% Chg.
<b>REVENUE</b>	<b>529</b>	493	7%
Environment	150	167	-10%
Water	162	128	26%
Multi-services	125	113	11%
Energy	92	86	7%
<b>EBITDA</b>	<b>83</b>	82	1%
Environment	23	24	-1%
Water	23	21	10%
Multi-services	7	6	16%
Energy	29	30	-5%
<b>EBITDA margin</b>	<b>15.7 %</b>	16.7 %	-1.0

- Organic growth and excellent margin performance by the businesses

- Impact of electricity/gas price spread in 1H11 on quarterly comparisons in the Energy business

- Perth desalination plant selected as best desalination plant in 2012 Global Water Award

- Improved working capital

<b>BACKLOG</b>	<b>11,920</b>	<b>%</b>
<i>Spain</i>	7,986	67%
<b>International</b>	<b>3,934</b>	<b>33%</b>



## Concessions

€ million

	1H 2012	1H 2011	% Chg.
Revenue	125	267	-53%
<b>Concession revenue</b>	<b>70</b>	64	10%
Construction revenue*	55	203	-73%
<b>EBITDA</b>	<b>43</b>	43	0%
<i>EBITDA margin</i>	<b>61.0%</b>	67.0%	-6.0

	1H 2012	
<b>BACKLOG (€ million)</b>	<b>28,681</b>	<b>%</b>
<i>Spain</i>	7,488	26%
<i>International</i>	21,193	74%
<b>Km in operation</b>	<b>1,891</b>	
<b>Hospital beds</b>	<b>2,360</b>	

- Positive outlook for new international tenders
- Vallenar-Caldera refinancing
- Sale in July of 45% of Autovía Arlanzón
- Hospital de Azores now operational
- 34 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

	1H 2012	1H 2011	% Chg.
Revenue	126	123	2%
<b>EBITDA</b>	<b>119</b>	98	21%
<i>EBITDA margin</i>	<b>79%</b>	80%	-0.5pp
<b>NET PROFIT</b>	<b>55</b>	36	52%

- Stable operating profit
- Asset rotation: sales generate €19 million
- Occupancy rate of over 96%
- GAV: €4,073 million

	1H 2012	
<b>BACKLOG</b>	<b>2,336</b>	%
<i>Spain</i>	1,931	83%
<i>International</i>	<b>405</b>	17%



# Residential Development

€ million

	1H 2012	1H 2011	% Chg.
<b>REVENUE</b>	<b>49</b>	<b>96</b>	<b>-49%</b>
Housing	43	93	-54%
Land	4	1	192%
Services	3	3	-9%
<b>EBITDA</b>	<b>-16</b>	<b>-6</b>	<b>-164%</b>
EBITDA margin	-32.6%	-6.2%	

	1H 2012
No. deeds signed	151
No. unsold homes	1,087

At 30 June 2012	Debt	GAV
Related to finished goods	359	<b>635</b>
Related to land	984	<b>1,549</b>
Cash and cash equivalents	-31	
<b>TOTAL NET DEBT</b>	<b>1,312</b>	2,184





# Repsol

Sacyr Vallehermoso holds a 10% stake in Repsol which is consolidated using the equity method.

- Repsol posted a post-tax profit of €1,036 million for 1H 2012. Sacyr's share amounts to €106 million.
- In the first half, Sacyr wrote down the carrying amount of its 10% stake in Repsol to its recoverable amount. This had a negative impact on the income statement of €973 million (€780 million including tax effect).
- The scrip dividend received in July 2012 covers the repayment of the syndicated loan arranged to acquire this stake.

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## MANAGEMENT INFORMATION

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- Concession revenue and traffic

# Consolidated income statement

STATEMENT OF INCOME (Thousands of Euros)	June		% chg
	2012	2011	12/11
<b>Turnover</b>	<b>1,741,403.7</b>	2,090,455	-16.7%
Other Sales	95,347.2	151,931	-37.2%
<b>Total Income</b>	<b>1,836,750.9</b>	2,242,387	-18.1%
External and Operating Expenses	-1,573,003.5	-1,958,110	-19.7%
<b>GROSS OPERATING PROFIT</b>	<b>263,747.4</b>	284,277	-7.2%
Depreciation	-89,787.9	-89,711	0.1%
Trade Provisions	-45,015.9	4,317	n.s.
<b>NET OPERATING PROFIT</b>	<b>128,943.7</b>	198,883	-35.2%
Financial results	-215,791.7	-257,214	-16.1%
Forex results	1,397.9	-3,325	n.s.
Results from equity accounted subsidiaries	-866,738.2	157,064	n.s.
Provisions for financial investments	-493.3	-338	45.8%
Change in value of financial instruments	-307.2	363	n.s.
Results from sales of non current assets	3,335.9	-5,137	n.s.
<b>PROFIT BEFORE TAXES</b>	<b>-949,652.9</b>	90,295	n.s.
Corporate Tax	213,447.5	10,958	n.s.
<b>PROFIT FOR CONTINUING ACTIVITIES</b>	<b>-736,205.4</b>	101,253	n.s.
RESULTS FOR COMPANIES WITH DISCONTINUOUS ACTIVITIES	3,628.5	1,154	n.s.
<b>CONSOLIDATE RESULTS</b>	<b>-732,576.9</b>	102,407	n.s.
Minorities	-2,741.4	1,496	n.s.
<b>NET ATTRIBUTABLE PROFIT</b>	<b>-735,318.3</b>	103,903	n.s.

# Consolidated balance sheet

<b>BALANCE SHEET</b> (Thousands of Euros)	<b>June</b> <b>2012</b>	<b>December</b> <b>2011</b>	<b>Chg.</b> <b>1H 2012</b>
<b>NON CURRENT ASSETS</b>	<b>9,862,867</b>	<b>10,795,321</b>	<b>-932,454</b>
Intangible Assets	11,428	14,982	-3,555
Real Estate Investments	2,563,548	2,623,606	-60,058
Concessions Investments	1,359,531	1,594,395	-234,864
Fixed Assets	579,686	604,369	-24,683
Financial Assets	5,200,806	5,800,562	-599,756
Other non Current Assets	3,683	13,217	-9,534
Goodwill	144,184	144,190	-6
<b>CURRENT ASSETS</b>	<b>5,942,941</b>	<b>5,915,024</b>	<b>27,917</b>
Non current assets held for sale	526,566	319,793	206,773
Inventories	2,250,263	2,322,000	-71,737
Accounts Receivable	2,249,842	2,423,711	-173,869
Financial Assets	254,855	265,100	-10,244
Cash	661,414	584,420	76,994
<b>ASSETS = LIABILITIES</b>	<b>15,805,808</b>	<b>16,710,345</b>	<b>-904,537</b>
<b>EQUITY</b>	<b>1,865,075</b>	<b>2,548,286</b>	<b>-683,211</b>
Shareholder's Equity	1,804,470	2,500,934	-696,465
Minority Interests	60,606	47,352	13,254
<b>NON CURRENT LIABILITIES</b>	<b>7,626,456</b>	<b>8,295,615</b>	<b>-669,159</b>
Financial Debt	6,664,238	7,265,169	-600,931
Financial Instruments at fair value	226,018	241,295	-15,278
Provisions	158,125	156,791	1,333
Other non current Liabilities	578,076	632,359	-54,284
<b>CURRENT LIABILITIES</b>	<b>6,314,277</b>	<b>5,866,445</b>	<b>447,832</b>
Liabilities associated with the non current assets held for sale	198,677	0	198,677
Financial Debt	2,799,246	2,314,971	484,275
Financial Instruments at fair value	18,403	17,086	1,317
Trade Accounts Payable	2,547,875	2,810,867	-262,992
Operating Provisions	244,191	203,007	41,184
Other current liabilities	505,885	520,514	-14,629

# Income statement by business at 30 June 2012

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

# Income statement by business at 30 June 2011

CONSOLIDATED INCOME STATEMENT AS OF JUNE 2011									
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Vallehermoso	Testa	Valoriza	Holding	Adjustments	TOTAL
Turnover	983,225	366,157	267,192	97,551	123,329	493,325	16,709	-257,032	2,090,455
Other Sales	111,293	14,443	4,680	2,645	1,625	28,756	8,583	-20,093	151,931
<b>Total Income</b>	<b>1,094,518</b>	<b>380,600</b>	<b>271,872</b>	<b>100,196</b>	<b>124,953</b>	<b>522,080</b>	<b>25,292</b>	<b>-277,125</b>	<b>2,242,387</b>
External and Operating Expenses	-1,041,816	-356,727	-228,680	-106,275	-26,787	-439,915	-31,373	273,462	-1,958,110
<b>GROSS OPERATING PROFIT</b>	<b>52,702</b>	<b>23,874</b>	<b>43,192</b>	<b>-6,079</b>	<b>98,166</b>	<b>82,165</b>	<b>-6,081</b>	<b>-3,663</b>	<b>284,277</b>
Depreciation	-17,047	-5,593	-10,054	-1,271	-22,153	-24,871	-1,576	-7,145	-89,711
Trade Provisions	5,694	-3,616	-1,523	5,387	-265	-1,460	100	0	4,317
<b>NET OPERATING PROFIT</b>	<b>41,349</b>	<b>14,664</b>	<b>31,615</b>	<b>-1,963</b>	<b>75,749</b>	<b>55,834</b>	<b>-7,556</b>	<b>-10,808</b>	<b>198,883</b>
Financial results	5,715	-4,982	-38,447	-23,281	-22,972	-20,400	-57,417	-95,429	-257,214
Adjustment in exchange rates	-117	-3,407	166	0	0	80	-46	0	-3,325
Results from equity accounted subsidiaries	-272	223	-7,312	15	-1	425	164,882	-896	157,064
Provisions for financial investments	0	9	0	-217	0	20	-150	0	-338
Change in value of financial instruments at fair value	0	0	213	0	0	149	0	0	363
Results from sales of non current assets	-1,836	-58	29	5	0	-3,288	11	0	-5,137
<b>PROFIT BEFORE TAXES</b>	<b>44,838</b>	<b>6,449</b>	<b>-13,736</b>	<b>-25,441</b>	<b>52,776</b>	<b>32,820</b>	<b>99,723</b>	<b>-107,133</b>	<b>90,295</b>
Corporate Tax	-14,650	-2,772	53	5,174	-16,252	-9,498	47,956	947	10,958
<b>PROFIT FOR CONTINUING ACTIVITIES</b>	<b>30,188</b>	<b>3,678</b>	<b>-13,683</b>	<b>-20,268</b>	<b>36,524</b>	<b>23,322</b>	<b>147,679</b>	<b>-106,187</b>	<b>101,253</b>
<b>PROFIT FOR DISCONTINUING ACTIVITIES</b>	<b>0</b>	<b>0</b>	<b>-194</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>100,117</b>	<b>-98,768</b>	<b>1,154</b>
<b>CONSOLIDATE RESULTS</b>	<b>30,188</b>	<b>3,678</b>	<b>-13,878</b>	<b>-20,268</b>	<b>36,524</b>	<b>23,322</b>	<b>247,796</b>	<b>-204,955</b>	<b>102,407</b>
Minorities	687	-40	3,500	-708	-1	-1,805	0	-137	1,496
<b>NET ATTRIBUTABLE PROFIT</b>	<b>30,874</b>	<b>3,638</b>	<b>-10,378</b>	<b>-20,976</b>	<b>36,524</b>	<b>21,516</b>	<b>247,796</b>	<b>-205,092</b>	<b>103,903</b>

# Consolidated balance sheet by business at 30 June 2012

CONSOLIDATED BALANCE SHEET AS OF JUNE 2012									
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Vallehermoso	Testa	Valoriza	Holding	Adjustments	TOTAL
<b>NON CURRENT ASSETS</b>	<b>357,706</b>	<b>161,690</b>	<b>2,014,320</b>	<b>101,563</b>	<b>3,803,536</b>	<b>1,033,575</b>	<b>7,389,618</b>	<b>-4,999,140</b>	<b>9,862,867</b>
Intangible Assets	327	396	118	0	0	9,835	751	0	11,428
Real Estate Investments	0	0	0	50,318	2,732,302	0	0	-219,072	2,563,548
Concessions Investments	77,857	1,474	742,538	0	123,268	414,395	0	0	1,359,531
Fixed Assets	180,362	78,231	5,289	2,242	0	308,508	5,042	12	579,686
Financial Assets	99,161	54,192	1,265,595	46,694	947,966	183,455	7,383,825	-4,780,080	5,200,806
Other non Current Assets	0	595	780	2,308	0	0	0	0	3,683
Goodwill	0	26,802	0	0	0	117,382	0	0	144,184
<b>CURRENT ASSETS</b>	<b>2,697,696</b>	<b>694,867</b>	<b>829,850</b>	<b>1,697,800</b>	<b>111,416</b>	<b>618,123</b>	<b>775,882</b>	<b>-1,482,693</b>	<b>5,942,941</b>
Non current assets held for sale	0	0	526,566	0	0	0	0	0	526,566
Inventories	325,129	45,577	242	1,605,292	0	17,875	393	255,756	2,250,263
Accounts Receivable	1,369,806	581,181	68,807	60,658	32,496	468,010	472,723	-803,839	2,249,842
Financial Assets	779,113	2,237	148,711	7,691	1,431	22,849	228,887	-936,063	254,855
Cash	223,648	65,873	85,524	24,159	77,490	109,388	73,880	1,453	661,414
<b>ASSETS = LIABILITIES</b>	<b>3,055,402</b>	<b>856,556</b>	<b>2,844,170</b>	<b>1,799,363</b>	<b>3,914,952</b>	<b>1,651,698</b>	<b>8,165,500</b>	<b>-6,481,833</b>	<b>15,805,808</b>
<b>Equity</b>	<b>714,156</b>	<b>160,933</b>	<b>17,130</b>	<b>-27,291</b>	<b>1,345,251</b>	<b>380,208</b>	<b>1,191,425</b>	<b>-1,916,737</b>	<b>1,865,075</b>
Shareholder's Equity	706,587	160,643	-4,090	-33,617	1,345,197	355,680	1,191,425	-1,917,356	1,804,470
Minority Interests	7,569	289	21,220	6,326	54	24,528	0	619	60,606
<b>NON CURRENT LIABILITIES</b>	<b>291,192</b>	<b>48,819</b>	<b>2,107,852</b>	<b>662,266</b>	<b>1,845,519</b>	<b>519,474</b>	<b>4,975,166</b>	<b>-2,823,832</b>	<b>7,626,456</b>
Financial Debt	125,871	26,791	1,113,663	372,452	1,768,864	340,041	2,890,152	26,404	6,664,238
Financial Instruments at fair value	0	0	180,129	0	13,075	32,814	0	0	226,018
Provisions	4,451	7,448	24,769	64,030	9,329	46,383	1,715	0	158,125
Other non current Liabilities	160,870	14,580	789,291	225,784	54,252	100,236	2,083,299	-2,850,236	578,076
<b>CURRENT LIABILITIES</b>	<b>2,050,054</b>	<b>646,805</b>	<b>719,188</b>	<b>1,164,388</b>	<b>724,181</b>	<b>752,016</b>	<b>1,998,909</b>	<b>-1,741,264</b>	<b>6,314,277</b>
Liabilities associated with the non current assets held for sale	0	0	209,685	0	0	0	0	-11,007	198,677
Financial Debt	187,592	161,736	250,856	970,976	679,129	198,940	350,002	15	2,799,246
Financial instruments at fair value	0	0	12,063	0	2,326	4,014	0	0	18,403
Trade Accounts Payable	1,539,615	393,909	154,447	157,001	8,678	239,590	70,245	-15,611	2,547,875
Operating Provisions	74,551	21,074	3	4,524	583	16,616	126,840	0	244,191
Other current liabilities	248,296	70,085	92,133	31,887	33,466	292,856	1,451,822	-1,714,660	505,885

# Consolidated balance sheet by business at 31 December 2011

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2011									
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Vallehermoso	Testa	Valoriza	Holding	Adjustments	TOTAL
<b>NON CURRENT ASSETS</b>	<b>362,872</b>	<b>168,663</b>	<b>2,245,983</b>	<b>101,700</b>	<b>3,769,082</b>	<b>1,043,107</b>	<b>8,539,277</b>	<b>-5,435,364</b>	<b>10,795,321</b>
Intangible Assets	382	521	138	0	0	12,853	1,089	0	14,982
Real Estate Investments	0	0	0	51,876	2,782,420	0	0	-210,690	2,623,606
Concessions Investments	78,458	1,576	995,306	0	111,980	407,074	0	0	1,594,395
Fixed Assets	183,344	81,926	5,647	2,272	0	325,482	5,685	13	604,369
Financial Assets	100,689	57,243	1,244,111	46,508	874,682	169,513	8,532,504	-5,224,687	5,800,562
Other non Current Assets	0	595	780	1,044	0	10,798	0	0	13,217
Goodwill	0	26,802	0	0	0	117,388	0	0	144,190
<b>CURRENT ASSETS</b>	<b>2,804,969</b>	<b>688,776</b>	<b>629,739</b>	<b>1,735,462</b>	<b>154,432</b>	<b>720,963</b>	<b>785,730</b>	<b>-1,605,048</b>	<b>5,915,024</b>
Non current assets held for sale	0	0	319,793	0	0	0	0	0	319,793
Inventories	358,063	39,840	265	1,657,132	0	9,623	997	256,080	2,322,000
Accounts Receivable	1,484,859	556,350	98,427	49,424	26,056	608,471	457,577	-857,454	2,423,711
Financial Assets	789,185	3,994	128,197	7,371	1,546	25,806	313,368	-1,004,367	265,100
Cash	172,862	88,591	83,057	21,535	126,830	77,064	13,788	693	584,420
<b>ASSETS = LIABILITIES</b>	<b>3,167,841</b>	<b>857,439</b>	<b>2,875,723</b>	<b>1,837,162</b>	<b>3,923,514</b>	<b>1,764,071</b>	<b>9,325,008</b>	<b>-7,040,412</b>	<b>16,710,345</b>
<b>Equity</b>	<b>745,792</b>	<b>157,766</b>	<b>51,779</b>	<b>4,552</b>	<b>1,297,665</b>	<b>374,394</b>	<b>2,015,147</b>	<b>-2,098,808</b>	<b>2,548,286</b>
Shareholder's Equity	731,519	157,439	54,312	-74	1,297,609	347,365	2,015,147	-2,102,382	2,500,934
Minority Interests	14,273	327	-2,533	4,626	56	27,029	0	3,574	47,352
<b>NON CURRENT LIABILITIES</b>	<b>219,425</b>	<b>76,132</b>	<b>2,137,596</b>	<b>635,704</b>	<b>2,465,114</b>	<b>509,633</b>	<b>5,303,173</b>	<b>-3,051,163</b>	<b>8,295,615</b>
Financial Debt	62,509	51,457	1,123,814	340,447	2,401,681	340,719	2,889,773	54,769	7,265,169
Financial Instruments at fair value	0	0	201,010	0	11,944	28,341	0	0	241,295
Provisions	4,451	8,129	24,249	65,344	9,329	43,549	1,715	27	156,791
Other non current Liabilities	152,465	16,547	788,523	229,913	42,160	97,024	2,411,685	-3,105,958	632,359
<b>CURRENT LIABILITIES</b>	<b>2,202,624</b>	<b>623,540</b>	<b>686,348</b>	<b>1,196,907</b>	<b>160,735</b>	<b>880,044</b>	<b>1,929,687</b>	<b>-1,813,440</b>	<b>5,866,445</b>
Liabilities associated with the non current assets held for sale	0	0	0	0	0	0	0	0	0
Financial Debt	207,722	126,546	345,475	989,506	138,903	225,458	315,519	-34,159	2,314,971
Financial instruments at fair value	0	0	11,721	0	1,878	3,487	0	0	17,086
Trade Accounts Payable	1,661,888	411,811	244,743	155,145	8,944	211,857	0	116,479	2,810,867
Operating Provisions	85,641	22,377	0	0	625	17,364	111,469	-34,469	203,007
Other current liabilities	247,374	62,805	84,409	52,256	10,385	421,877	1,502,699	-1,861,290	520,514



## Testa: Revenue by product

€ million	FIRST HALF		Chg. 12/11
	2012	2011	
<b>PRODUCT</b>			
Offices	83.1	81.0	2.5%
Shopping centres	12.8	12.2	4.5%
Hotels	14.5	14.2	1.9%
Housing	6.6	6.8	-3.2%
Industrial premises	4.4	4.9	-10.0%
Senior citizens' homes	0.9	0.9	1.3%
Car parks	0.6	0.6	0.0%
Services and other	2.7	2.7	3.0%
<b>REVENUE</b>	<b>125.6</b>	<b>123.3</b>	<b>1.8%</b>
Assets sold	0.4	1.5	
<b>LFL REVENUE</b>	<b>125.2</b>	<b>121.9</b>	<b>2.7%</b>

Occupancy rate: 96%

# Sacyr Concesiones: Traffic

(Thousand of euros)	Revenue to 30 June			ADT through June		
	2012	2011	Chg. (%)	2012	2011	Chg. (%)
AUTOVÍA DEL TURIA	2,822	2,756	2.4%	36,087	36,598	-1.4%
AUTOVÍA NOROESTE C.A.R.M.	1,899	1,758	8.0%	10,631	11,192	-5.0%
VIASTUR	3,292	3,348	-1.7%	22,118	22,946	-3.6%
PALMA MANACOR	1,628	1,652	-1.5%	19,341	20,236	-4.4%
AUTOVÍA DEL BARBANZA	2,061	2,075	-0.7%	11,585	12,071	-4.0%
AUTOVÍA DEL ERESMA	2,741	2,766	-0.9%	6,465	6,700	-3.5%
AUTOVÍA DEL ARLANZÓN	0	0	-	20,786	19,795	5.0%
NEOPISTAS	735	794	-7.4%	-	-	-
INTERCAMBIADOR DE MONCLOA	3,144	3,919	-19.8%	-	-	-
INTERCAMBIADOR DE PLAZA ELÍPTICA	1,621	1,800	-9.9%	-	-	-
HOSPITAL DE PARLA	6,451	6,678	-3.4%	-	-	-
HOSPITAL DE COSLADA	6,878	7,132	-3.6%	-	-	-
SACYR CONCESIONES	508	1,880	-73.0%	-	-	-
AEROPUERTO DE MURCIA CONCESIONARIA	0	0	-	-	-	-
<b>Spain</b>	<b>33,779</b>	<b>36,559</b>	<b>-7.6%</b>			
AUTOPISTAS DEL VALLE (San José - San Ramón)	0	0	-	-	-	-
AUTOPISTAS DEL SOL (San José - Caldera)	6,556	5,520	-	31,873	25,857	23.3%
SYV CONCESIONES COSTA RICA	120	100	19.7%	-	-	-
<b>Costa Rica</b>	<b>6,676</b>	<b>5,620</b>	<b>18.8%</b>			
N6 CONCESSION LTD	2,860	2,863	-0.1%	8,815	8,901	-1.0%
M-50 CONCESSION LTD	4,841	5,840	-17.1%	108,865	106,198	2.5%
SACYR CONCESSIONS - IRLANDA	168	748	-77.5%	-	-	-
N6 OPERATIONS	116	114	2.4%	-	-	-
<b>Ireland</b>	<b>7,986</b>	<b>9,564</b>	<b>-16.5%</b>			
AUTOESTRADAS DO MARÃO	3,110	5,250	-40.8%	12,656	13,650	-7.3%
HOSPITAL BRAGA	4,697	3,646	28.8%	-	-	-
HOSPITAL DE VILA FRANCA	1,531	0	0.0%	-	-	-
HOSPITAL AZORES	1,649	531	-	-	-	-
SOMAGUE CONCESSOES - PORTUGAL	24	125	-	-	-	-
ESCALA PARQUE	749	166	-	-	-	-
<b>Portugal</b>	<b>11,759</b>	<b>9,716</b>	<b>21.0%</b>			
SACYR CONCESIONES CHILE	425	0	-	0	0	-
SACYR OPERACIÓN Y SERVICIOS	1,263	0	-	0	0	-
RUTAS DEL DESIERTO - ACCESOS A IQUIQE	154	0	-	-	-	-
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO	829	0	-	-	-	-
VALLES DEL DESIERTO - VALLENAR CALDERA	7,704	2,975	-	4,838	4,319	12.0%
SERENA VALLENAR - RUTAS DEL ALGARROBO	0	0	-	-	-	-
<b>Chile</b>	<b>10,374</b>	<b>2,975</b>	<b>248.7%</b>			
<b>Concessions revenue</b>	<b>70,574</b>	<b>64,435</b>	<b>9.5%</b>			
Construction revenue	54,609	202,758	-73.1%			
<b>TOTAL</b>	<b>125,183</b>	<b>267,192</b>	<b>-53.1%</b>			

**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.

