

2012 Results

28 FEBRUARY 2013



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2012 Highlights

Business areas

- **PROFITABILITY:** Stable operating results
- Growth in **INTERNATIONAL** activity for "core" businesses
- **DEBT:** reduction and rescheduling

Stake in Repsol

- **Stable investment/synergies**



Positioning

- **VISIBILITY AND RECURRENCE IN EBITDA:** large backlog / geographic selection in counter-cyclical businesses
- **Orderly DEBT structure and adapted to assets**

(€million)

Good performance of **EBITDA**:

- Steady EBITDA ⇒ Tight control over operating expenses
- ⇒ Activities directed at stable environments

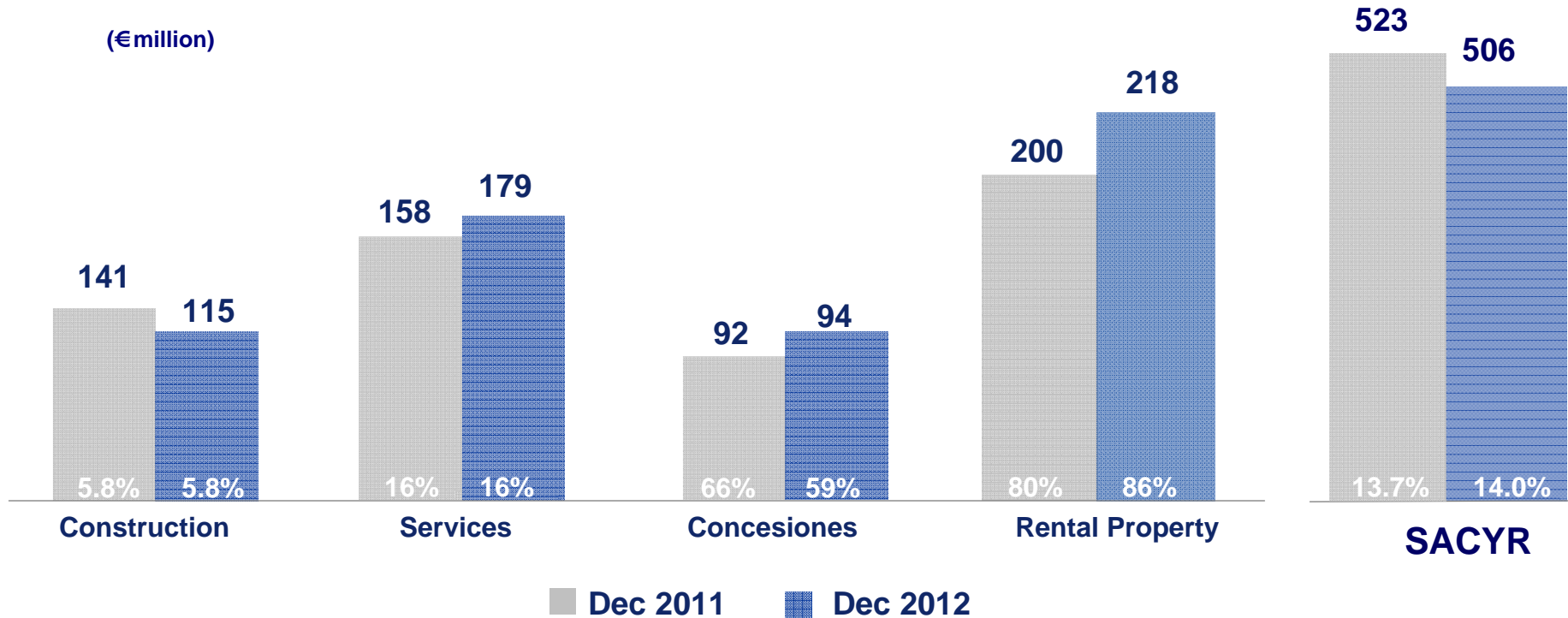
- Strong backlog: international contracting

	2012	2011	Chg. 12/11
REVENUE	3,613	3,820	-5%
EBITDA	506	523	-3%
EBITDA Margin/ Revenue	14.0%	13.7%	+0.3 bp
INTERNATIONAL (Revenue)	41%	39%	+2.0 bp
BACKLOG	40,232	39,989	+1%
INTERNATIONAL (Backlog)	55%	52%	+3%

Reduction of revenue as a result of decline in domestic market

Businesses preserve their operating margins: 14% EBITDA margin

EBITDA



Note:

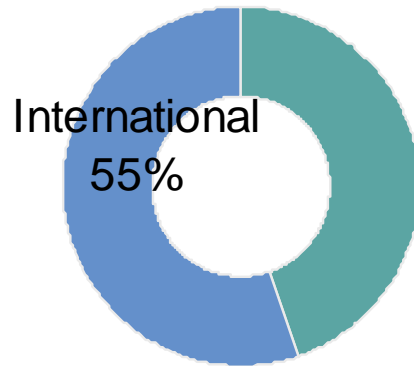
EBITDA of the Rental Property division in 2012 includes €19mn of proceeds from asset disposals.
 EBITDA margin from Rental Property not including asset sales would have been 78.9%.

Cumulative EBITDA of **Residential Development** at Dec 2012 = **€83 million** vs Dec 11 = €-53 million.
 EBITDA margin from Residential Development at Dec 2012 = -44% vs Dec 2011 = -30%.



International activity

BACKLOG €40,232 million
55% INTERNATIONAL



The share of international revenue at Sacyr now stands at:

51% in construction
64% in concessions
27% in services

Major contract wins in Panama, Angola, Chile, Togo, Brazil and Bolivia, among others, in 2012.

International backlog

80% in construction
66% in concessions
33% in services

Net debt

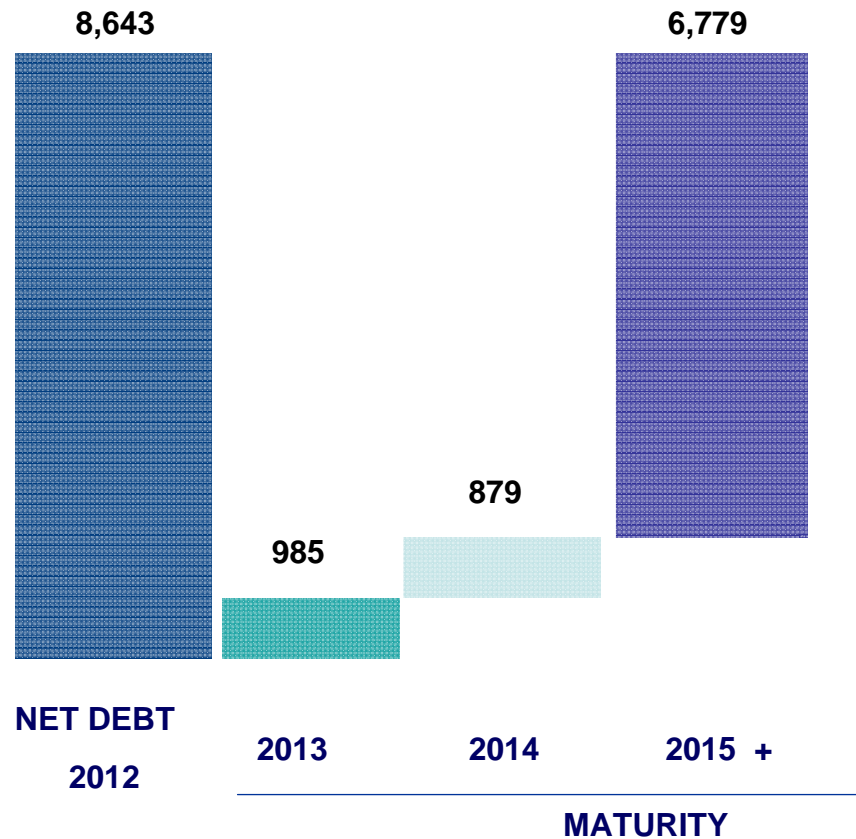
Net debt	DECEMBER 2012	TYPE OF DEBT		
		Structured (1)	Linked to contracts and works	Corporate
Testa	2,279	2,279		
Sacyr Concesiones	1,379	1,379		
Vallehermoso	1,235		1,235	
Sacyr + Somague	180	52	128	
Valoriza	403	258	145	
Repsol YPF	2,367		2,367	
Stake in Itínere	253		253	
Corporate	360			360
TOTAL	8,455	3,967	4,127	360
			8,455	
		Convertible bonds	189	
TOTAL NET BORROWINGS			8,643	

(1) Project Finance, mortgage loans and finance leases



Debt rescheduling

89% of debt is long-term, with 78% maturing at 3 or more years



Construction

€million

	2012	2011	% Chg.
Revenue	1,976	2.439	-19%
<i>Spain</i>	942	1,254	-25%
<i>Portugal</i>	153	375	-59%
<i>ROW</i>	881	811	9%
<i>% international</i>	<i>52%</i>	<i>49%</i>	
EBITDA	115	141	-19%
<i>EBITDA margin</i>	5.8%	5.8%	

	2012	
BACKLOG	5,998	%
Spain	1,182	20%
International	4,816	80%
Months of activity	36	

- 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: 80%

- Notable reduction in public tenders in Spain

- Penetration of new markets (Colombia, Togo and Bolivia) and increased operations in Chile, Panama and Angola.



Industrial / Services

€million

	2012	2011	% Chg.
REVENUE	1,123	991	13%
Water	362	257	41%
Industrial	188	173	9%
Environment	306	326	-6%
Multi-services	266	235	13%
EBITDA	179	158	13%
Water	51	38	33%
Industrial	55	52	6%
Environment	52	50	2%
Multi-services	21	18	19%
EBITDA margin	16%	16%	

- Organic growth and excellent margin performance by the businesses

- Impact of electricity/gas price spread in 2011 on comparability of Industrial activity

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

BACKLOG	11,558	%
Spain	7,757	67%
International	3,801	33%



Concessions

€million

	2012	2011	% Chg.
Revenue	267	444	-40%
Concession revenue	161	141	14%
Construction revenue*	107	303	-65%
EBITDA	94	93	1%
<i>EBITDA margin</i>	58.6%	65.9%	

	2012	
BACKLOG (€million)	21,036	%
<i>Spain</i>	7,213	34%
<i>International</i>	13,823	66%
Km in operation	1,959	
Hospital beds	3,027	

- New international tenders: One Hospital and one Motorway contract in Chile increasing the international backlog by €1,400 million

- Financing of La Serena – Vallenar and refinancing of Vallenar – Caldera completed, for a combined amount of €482 million.

- Sale in July of 45% of Autovía Arlanzón

- Hospital de Azores now operational

- 36 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

	2012	2011	% Chg.
Revenue	252	251	0.3%
EBITDA	218	200	8.8%
<i>EBITDA margin</i>	87%	80%	
NET PROFIT	61	72	-16%

- Stable operating profit
- 1.3% LFL revenue growth
- Asset rotation: sales generate €19 million
- Occupancy rate of 97%
- GAV: €3,878 million

	2012	
BACKLOG	2,267	%
<i>Spain</i>	1,866	82%
<i>International</i>	401	18%

Residential Development

€million

	2012	2011	% Chg.
REVENUE	190	180	6%
Housing	132	172	-23%
Land	53	1	n.m.
Services	5	7	-17%
EBITDA	-83	-53	-57%
EBITDA margin	-44%	-30%	

- 509 property deeds signed in 2012
- 6% revenue growth
- GAV: €1,848 million

At 31 December 2012	Debt	GAV
Related to finished goods	269	410
Related to land	992	1,438
Cash and cash equivalents	-26	
TOTAL NET DEBT	1,235	1,848





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

- Repsol posted a post-tax profit of €2,060 million at 31 December 2012. Sacyr's share of this profit amounts to €207 million.
- Sacyr has written down the carrying amount of its stake in Repsol to its fair value of €2,517 million, with a negative impact of €-1,066 million excluding the tax effect.
- The dividends received in 2012 covered the repayment of the syndicated loan arranged to acquire this stake.

Appendices

FINANCIAL STATEMENTS

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

MANAGEMENT INFORMATION

- Rental income
- Concession revenue and traffic
- Maturity schedule
- GAV Testa
- GAV Vallehermoso

Consolidated income statement

CONSOLIDATED INCOME STATEMENT (Thousands of Euros)	DECEMBER		Chg. 12/11
	2012	2011	
Revenue	3,613,733	3,820,246	-5.4%
Other income	213,417	298,448	-28.5%
Total operating income	3,827,150	4,118,694	-7.1%
External and operating expenses	-3,321,065	-3,595,132	-7.6%
GROSS OPERATING PROFIT (EBITDA)	506,085	523,562	-3.3%
Depreciation and amortisation	-187,442	-203,690	-8.0%
Trade provisions	-364,331	-105,018	246.9%
NET OPERATING PROFIT (EBIT)	-45,688	214,854	n.m.
Net finance expense	-404,565	-539,228	-25.0%
Losses on exchange differences	479	508	-5.6%
Share of profit from companies accounted for using the equity m	-869,356	-671,931	-29.4%
Provisions for financial investments	-36,676	-25,962	-41.3%
Change in value of financial instruments at fair value through prof	-9,661	232	n.m.
Gain/(loss) on disposal of non-current assets	-120	-1,124,955	n.m.
Profit before tax	-1,365,588	-2,146,483	36.4%
Income tax (expense)/receivable	385,767	539,591	-28.5%
PROFIT FROM CONTINUING OPERATIONS	-979,821	-1,606,892	39.0%
NET PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS	3,069	4,766	-35.6%
PROFIT FOR THE YEAR	-976,752	-1,602,127	39.0%
Attributable to non-controlling interests	-784	-2,004	60.9%
NET ATTRIBUTABLE PROFIT	-977,536	-1,604,131	39.1%

Consolidated balance sheet

CONSOLIDATED BALANCE SHEET (Thousands of Euros)	DECEMBER		Chg. 12/11
	2012	2011	
Non-current assets	9,787,237	10,795,321	-1,008,085
Intangible assets	11,614	14,982	-3,368
Investment properties	2,494,075	2,623,606	-129,531
Concession projects	1,384,558	1,594,395	-209,837
Property, plant and equipment	552,712	604,369	-51,657
Financial assets	5,199,104	5,800,562	-601,458
Other non-current assets	2,045	13,217	-11,172
Goodwill	143,128	144,190	-1,062
Current assets	5,174,014	5,915,024	-741,010
Non-current assets held for sale	199,668	319,793	-120,125
Inventories	1,996,548	2,322,000	-325,452
Receivables	2,124,694	2,423,711	-299,017
Financial assets	227,767	265,100	-37,333
Cash and cash equivalents	625,337	584,420	40,917
TOTAL ASSETS/LIABILITIES	14,961,251	16,710,345	-1,749,094
Equity	1,476,156	2,548,286	-1,072,130
Shareholders' equity	1,427,762	2,500,934	-1,073,172
Non-controlling interests	48,394	47,352	1,042
Non-current liabilities	7,723,907	8,295,615	-571,708
Loans and borrowings	6,634,815	7,265,169	-630,354
Financial instruments at fair value	216,756	241,295	-24,539
Provisions	198,429	156,791	41,637
Other non-current liabilities	673,908	632,359	41,548
Current liabilities	5,761,187	5,866,445	-105,258
Liabilities associated with assets classified as held for sale	0	0	0
Loans and borrowings	2,738,783	2,314,971	423,812
Financial instruments at fair value	23,077	17,086	5,991
Trade payables	2,350,925	2,810,867	-459,942
Operating provisions	301,047	203,007	98,040
Other current liabilities	347,355	520,514	-173,159

Consolidated Income Statement by business area 31 December 2012

CONSOLIDATED INCOME STATEMENT AT 31.12.12									TOTAL
(Thousands of Euros)	Sacyr Construcción	Somagua	Sacyr Concesiones	Vallehermoso	Testa	Valoriza	Holding and investees	Adjustments	
Revenue	1,458,370	517,155	267,212	189,885	251,627	1,123,016	28,094	-221,628	3,613,733
Other income	141,225	31,220	8,757	9,592	26,628	47,873	23,846	-75,724	213,417
Total operating income	1,599,596	548,375	275,969	199,477	278,255	1,170,889	51,940	-297,352	3,827,150
External and operating expenses	-1,515,082	-518,109	-181,847	-282,596	-60,479	-992,265	-61,023	290,336	-3,321,065
GROSS OPERATING PROFIT (EBITDA)	84,513	30,266	94,123	-83,119	217,776	178,624	-9,082	-7,016	506,085
Depreciation and amortisation	-47,125	-10,713	-24,628	-2,169	-43,900	-54,608	-1,977	-2,323	-187,442
Trade provisions	-12,164	3,091	-52,763	5,574	-54,825	-46,052	-207,216	25	-364,331
NET OPERATING PROFIT (EBIT)	25,224	22,643	16,732	-79,713	119,051	77,964	-218,276	-9,314	-45,688
Net finance expense	16,374	-8,913	-90,825	-49,626	-31,965	-36,572	-105,843	-97,196	-404,565
Losses on exchange differences	-231	0	-5	0	0	638	77	0	479
Share of profit from companies accounted for using the equity method	-36	1,103	-2,042	-266	-590	-8,750	-858,829	53	-869,356
Provisions for financial investments	819	-615	-28,094	-340	0	-53	-828,941	820,548	-36,676
Change in value of financial instruments at fair value through profit or loss	0	0	-9,605	0	0	-36	0	-21	-9,661
Gain/(loss) on disposal of non-current assets	2,240	0	45	-184	-54	-2,170	0	3	-120
Profit before tax	44,390	14,219	-113,794	-130,129	86,442	31,021	-2,011,811	714,074	-1,365,588
Income tax (expense)/receivable	4,067	-8,297	29,318	37,934	-25,881	-17,351	365,878	100	385,767
PROFIT FROM CONTINUING OPERATIONS	48,456	5,922	-84,476	-92,195	60,561	13,671	-1,645,933	714,174	-979,821
NET PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS	0	0	1,886	0	0	0	0	1,183	3,069
PROFIT FOR THE YEAR	48,456	5,922	-82,591	-92,195	60,561	13,671	-1,645,933	715,358	-976,752
Attributable to non-controlling interests	-681	-199	3,406	-2,085	1	-1,542	0	316	-784
NET ATTRIBUTABLE PROFIT	47,775	5,724	-79,185	-94,281	60,561	12,128	-1,645,933	715,674	-977,536

Consolidated Income statement by business area 31 December 2011

CONSOLIDATED INCOME STATEMENT AT 31.12.11									TOTAL
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Vallehermoso	Testa	Valoriza	Holding and investees	Adjustments	
Revenue	1,743,051	695,730	444,042	179,606	250,902	991,901	36,153	-521,140	3,820,246
Other income	217,311	34,002	11,446	5,625	4,452	56,076	33,233	-63,698	298,448
Total operating income	1,960,362	729,733	455,488	185,231	255,354	1,047,977	69,385	-584,838	4,118,694
External and operating expenses	-1,860,594	-688,475	-362,547	-238,312	-55,148	-889,751	-80,337	580,032	-3,595,132
GROSS OPERATING PROFIT (EBITDA)	99,768	41,258	92,941	-53,081	200,206	158,227	-10,952	-4,805	523,562
Depreciation and amortisation	-38,821	-11,203	-24,918	-2,521	-43,882	-52,632	-2,867	-26,845	-203,690
Trade provisions	9,734	355	-3,355	-20,101	-1,052	-13,673	-76,900	-27	-105,018
NET OPERATING PROFIT (EBIT)	70,682	30,410	64,668	-75,703	155,272	91,921	-90,719	-31,677	214,854
Net finance expense	9,897	-14,566	-76,010	-50,575	-51,169	-42,395	-189,383	-125,027	-539,228
Losses on exchange differences	202	0	19	0	0	0	-41	328	508
Share of profit (loss) of associates	-10	925	-77,174	-94	1	5,287	1,160	-602,026	-671,931
Provisions for financial investments	0	-2,470	-22,496	-571	0	-15	-204,891	204,480	-25,962
Change in value of financial instruments at fair value through profit or loss	0	0	-7,717	0	0	0	0	7,949	232
Gain/(loss) on disposal of non-current assets	-2,125	0	28	-22	0	-4,502	-1,118,335	0	-1,124,955
Profit before tax	78,645	14,299	-118,682	-126,964	104,104	50,297	-1,602,209	-545,973	-2,146,483
Income tax (expense)/receivable	-22,052	-6,626	71,861	34,667	-31,593	-11,941	327,042	178,233	539,591
PROFIT FROM CONTINUING OPERATIONS	56,593	7,673	-46,821	-92,298	72,512	38,356	-1,275,167	-367,740	-1,606,892
NET PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS	0	0	596	0	0	0	100,117	-95,948	4,766
PROFIT FOR THE YEAR	56,593	7,673	-46,225	-92,298	72,512	38,356	-1,175,049	-463,688	-1,602,127
Attributable to non-controlling interests	-1,116	-177	3,764	-818	-2	-2,889	0	-766	-2,004
NET ATTRIBUTABLE PROFIT	55,477	7,496	-42,461	-93,116	72,510	35,467	-1,175,049	-464,454	-1,604,131

* Restated for changes in consolidation scope



Consolidated Balance sheet by business area

31 December 2012

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2012									
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Vallehermoso	Testa	Valoriza	Holding and investees	Adjustments	TOTAL
NON-CURRENT ASSETS	353,744	159,738	2,015,882	95,882	3,638,109	1,002,032	7,239,915	-4,718,066	9,787,237
Intangible assets	243	279	89	0	0	10,277	726	0	11,614
Investment properties	0	0	0	49,430	2,665,442	0	0	-220,797	2,494,075
Concession projects	83,868	1,371	781,425	0	117,981	400,255	0	-343	1,384,558
Property, plant and equipment	168,307	76,166	-5,209	2,119	0	295,966	4,684	10,679	552,712
Financial assets	101,325	55,524	1,239,577	43,970	854,685	177,121	7,234,506	-4,507,605	5,199,104
Other non-current assets	0	595	0	362	0	1,088	0	0	2,045
Goodwill	0	25,803	0	0	0	117,325	0	0	143,128
CURRENT ASSETS	2,561,711	653,542	554,215	1,560,286	196,526	629,977	652,515	-1,634,757	5,174,014
Non-current assets held for sale	0	0	199,668	0	0	0	0	0	199,668
Inventories	243,497	37,233	725	1,442,081	0	16,941	314	255,756	1,996,548
Receivables	1,402,599	556,605	91,411	91,840	44,848	481,751	489,196	-1,033,557	2,124,694
Financial assets	747,591	1,089	142,287	3,943	16,616	17,767	158,447	-859,971	227,767
Cash and cash equivalents	168,025	58,615	120,123	22,422	135,062	113,519	4,557	3,014	625,337
ASSETS = LIABILITIES	2,915,455	813,280	2,570,096	1,656,168	3,834,635	1,632,009	7,892,429	-6,352,823	14,961,251
EQUITY	741,050	162,399	312,477	-85,027	1,320,436	363,967	1,150,685	-2,489,831	1,476,156
Shareholders' equity	733,006	161,924	302,469	-91,738	1,320,383	341,692	1,150,685	-2,490,660	1,427,762
Non-controlling interests	8,043	474	10,009	6,711	53	22,275	0	829	48,394
NON-CURRENT LIABILITIES	293,334	55,495	1,729,656	667,816	1,794,521	588,188	4,565,198	-1,970,301	7,723,907
Loans and borrowings	65,199	32,845	1,083,831	387,402	1,715,922	381,472	2,936,818	31,326	6,634,815
Financial instruments at fair value	0	0	164,405	0	14,475	36,518	0	1,358	216,756
Provisions	4,279	6,518	85,471	47,387	8,887	44,105	1,715	67	198,429
Other non-current liabilities	223,857	16,132	395,948	233,028	55,237	126,093	1,626,665	-2,003,052	673,908
CURRENT LIABILITIES	1,881,071	595,386	527,963	1,073,379	719,678	679,855	2,176,546	-1,892,691	5,761,187
Liabilities associated with assets classified as held for sale	0	0	0	0	0	0	0	0	0
Loans and borrowings	174,039	166,487	380,732	873,582	698,790	149,637	293,836	1,682	2,738,783
Financial instruments at fair value	0	0	15,814	0	2,754	4,363	0	146	23,077
Trade payables	1,469,691	348,999	48,369	156,225	8,857	262,782	77,912	-21,910	2,350,925
Operating provisions	83,322	18,748	0	10,202	378	34,181	154,216	0	301,047
Other current liabilities	154,020	61,153	83,049	33,370	8,899	228,891	1,650,582	-1,872,610	347,355

Consolidated Balance sheet by business area

31 December 2011

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2011									
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Vallehermoso	Testa	Valoriza	Holding and investees	Adjustments	TOTAL
NON-CURRENT ASSETS	362,872	168,663	2,245,983	101,700	3,769,082	1,043,107	8,539,277	-5,435,364	10,795,321
Intangible assets	382	521	138	0	0	12,853	1,089	0	14,982
Investment properties	0	0	0	51,876	2,782,420	0	0	-210,690	2,623,606
Concession projects	78,458	1,576	995,306	0	111,980	407,074	0	0	1,594,395
Property, plant and equipment	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
CURRENT ASSETS	2,804,969	688,776	629,739	1,735,462	154,432	720,963	785,730	-1,605,048	5,915,024
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
Receivables	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 and cash equivalents	172,862	88,591	83,057	21,535	126,830	77,064	13,788	693	584,420
ASSETS = LIABILITIES	3,167,841	857,439	2,875,723	1,837,162	3,923,514	1,764,071	9,325,008	-7,040,412	16,710,345
EQUITY	745,792	157,766	51,779	4,552	1,297,665	374,394	2,015,147	-2,098,808	2,548,286
Shareholders' equity	731,519	157,439	54,312	-74	1,297,609	347,365	2,015,147	-2,102,382	2,500,934
Non-controlling interests	14,273	327	-2,533	4,626	56	27,029	0	3,574	47,352
NON-CURRENT LIABILITIES	219,425	76,132	2,137,596	635,704	2,465,114	509,633	5,303,173	-3,051,163	8,295,615
Loans and borrowings	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
CURRENT LIABILITIES	2,202,624	623,540	686,348	1,196,907	160,735	880,044	1,929,687	-1,813,440	5,866,445
Liabilities associated with assets classified as held for sale	0	0	0	0	0	0	0	0	0
Loans and borrowings	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 payables	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

* Restated for changes in consolidation scope



Testa: Revenue by product

€million PRODUCT	DECEMBER		Chg. 12/11
	2012	2011	
Offices	166.5	165.7	0.5%
Hotels	29.5	28.6	3.5%
Shopping centres	25.6	24.7	3.7%
Housing	13.0	13.3	-1.8%
Industrial premises	8.6	9.9	-12.9%
Senior citizens' homes	1.9	1.8	3.2%
Car parks	1.1	1.2	1.1%
Services and other	5.3	5.8	-15.9%
REVENUE	251.6	250.9	0.3%
Assets sold	0.4	3.0	
LFL REVENUE	251.2	247.9	1.3%

Occupancy rate: 97%

Sacyr Concesiones: Traffic

	Revenue at 31 December (thousands of euros)			ADT (veh/km)		
	2012	2011	Chg. (%)	2012	2011	Chg. (%)
TURIA MOTORWAY	5,900	5,643	4.5%	35,551	36,373	-2.3%
AUTOVÍA NOROESTE C.A.R.M.	4,250	3,827	11.0%	10,292	11,076	-7.1%
VIASTUR	6,445	6,578	-2.0%	21,536	22,518	-4.4%
PALMA MANACOR	3,370	3,405	-1.0%	19,952	20,642	-3.3%
BARBANZA MOTORWAY	4,368	4,388	-0.5%	12,216	12,679	-3.7%
ERESMA MOTORWAY	5,609	5,695	-1.5%	6,583	6,906	-4.7%
ARLANZÓN MOTORWAY	6,572	-	0.0%	22,399	22,672	-1.2%
NEOPISTAS	1,504	1,704	-11.7%	-	-	-
MONCLOA TRANSPORT HUB	6,746	6,139	9.9%	-	-	-
PLAZA ELÍPTICA INTERCHANGE Guldamedina	3,263	2,946	10.8%	-	-	-
HOSPITAL DE PARLA	13,471	12,807	5.2%	-	-	-
HOSPITAL DE COSLADA	13,913	13,703	1.5%	-	-	-
OTHER INCOME	1,431	6,990	-79.5%	-	-	-
Spain	76,841	73,825	4.1%	19,064	19,583	-2.7%
AUTOPISTAS DEL SOL (San José - Caldera)	12,692	14,225	-10.8%	32,642	27,273	19.7%
OTHER INCOME	231	202	14.4%	-	-	-
Costa Rica	12,923	14,427	-10.4%			
N6 CONCESSION LTD	6,829	5,845	16.8%	9,143	9,181	-0.4%
M-50 CONCESSION LTD	9,880	9,659	2.3%	110,447	108,146	2.1%
OTHER INCOME	821	1,361	-39.7%	-	-	-
Ireland	17,530	16,865	3.9%			
AUTOESTRADAS DO MARÃO	0	12,595	-100.0%	13,410	13,718	-2.2%
HOSPITAL BRAGA	9,488	8,163	16.2%	-	-	-
HOSPITAL DE VILA FRANCA	11,418	4,791	138.3%	-	-	-
HOSPITAL AZORES	3,224	1,582	103.8%	-	-	-
MARAO TUNNEL	870	-	-	-	-	-
OTHER INCOME	1,735	938	85.0%	-	-	-
Portugal	26,736	28,069	-4.8%			
RUTAS DEL DESIERTO - LINK ROADS TO IQUIQE	3,053	-	-	-	-	-
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO	3,887	-	-	-	-	-
VALLES DEL DESIERTO - VALLENAR CALDERA	16,954	6,442	163.2%	4,828	4,599	5.0%
SERENA VALLENAR - RUTAS DEL ALGARROBO	244	-	-	-	-	-
OTHER INCOME	2,440	1,466	66.4%	-	-	-
Chile	26,577	7,908	236.1%			
TOTAL EXCLUDING CONSTRUCTION REVENUE	160,607	141,094	13.8%			
CONSTRUCTION REVENUE	106,605	302,948	-64.8%			
TOTAL	267,212	444,042	-39.8%			

Maturity schedule

(€million)

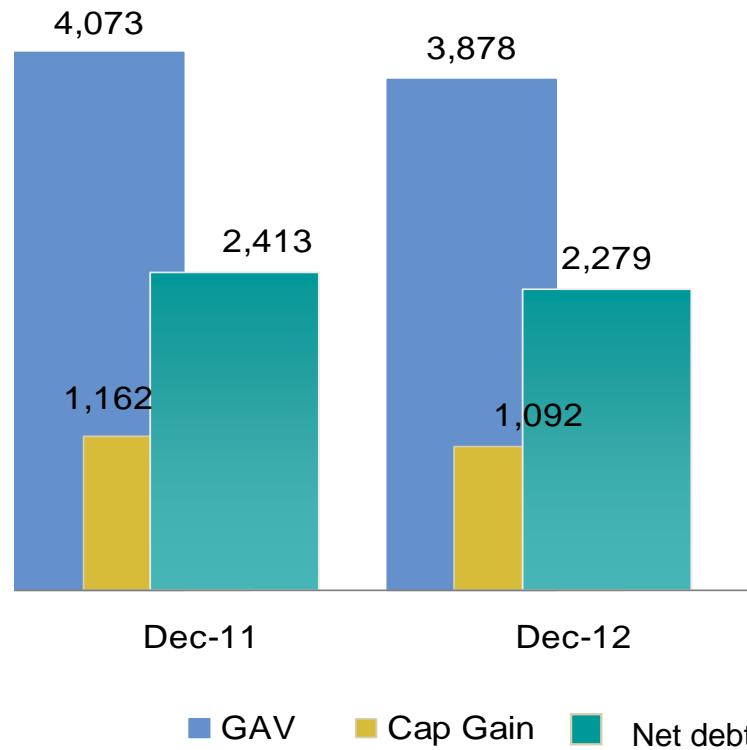
NET DEBT (€million)	December 2012	Maturity schedule			
		2013	2014	2015	2016 +
Testa	2,279	566	517	73	1,123
Sacyr Concesiones	1,379	-57	48	274	1,114
Vallehermoso	1,235	121	31	911	171
Sacyr Construcción + Somague	180	90	18	25	47
Valoriza	403	29	58	52	264
Repsol	2,367	-11	0	2,378	0
Stake in Itínere	253	106	16	6	125
Corporate	360	139	190	28	2
SUBTOTAL	8,455	982	878	3,746	2,847
Convertible bonds	189	2	0	0	187
TOTAL NET BORROWINGS	8,643	985	878	3,746	3,033

* Project finance, mortgages and leasing

Testa: Fair value of assets

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

€million



Vallehermoso: Asset Valuation

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

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.

