

# Results

First quarter 2012

10 May 2012



# Index

- Highlights
- Results
  - Profitability
  - International activity
  - Backlog
- Borrowings
- Business areas
- Appendices

## Highlights

The first quarter results reflect the consistency of the strategy outlined by Sacyr Vallehermoso in 2011. Thus, despite the worsening macroeconomic climate and irrespective of the share price, the Company enjoyed:

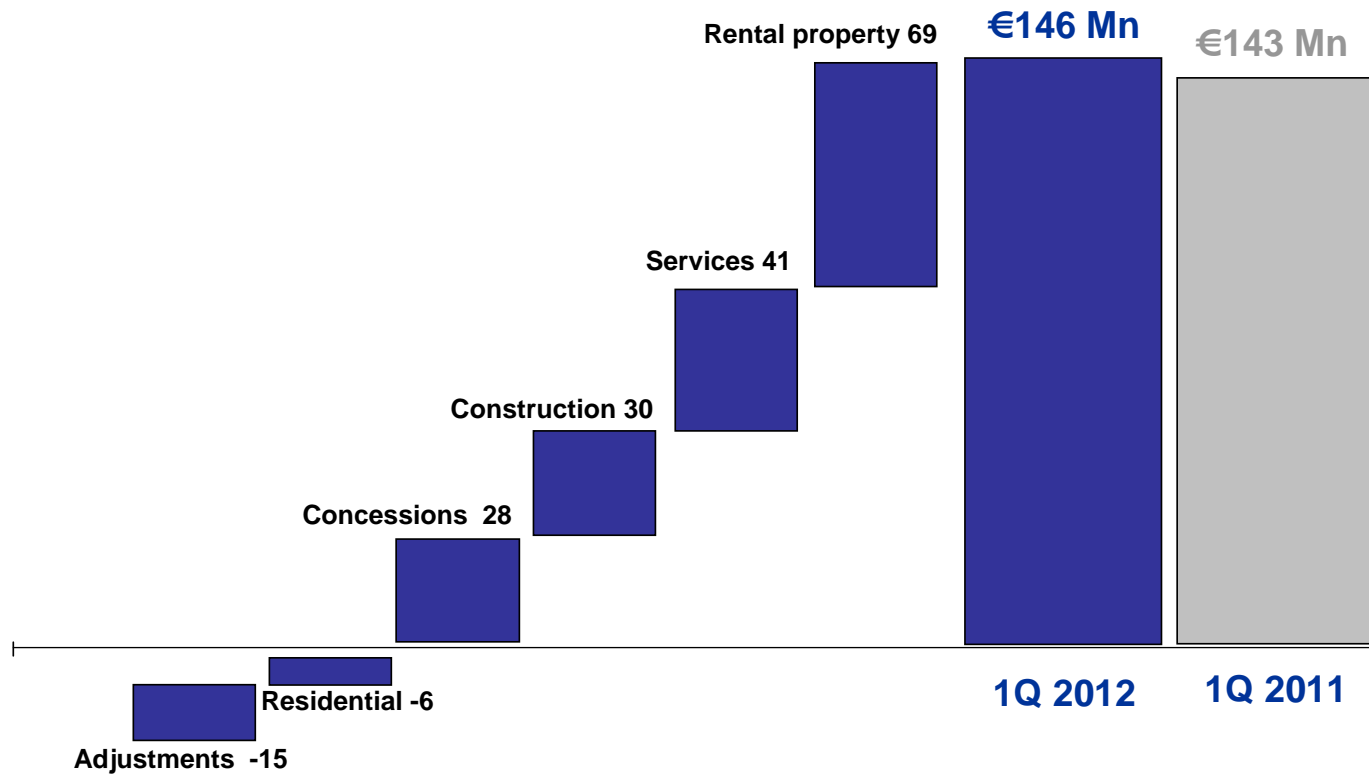
- Stronger operating margins in the Group's core businesses, greater international diversity, as shown in the Group's portfolio; A stable order book and project portfolio, indicative of the high amount of business.
- Stable financial debt, due to strict control measures and a manageable maturity schedule.

# Index

- Highlights
- Results
  - Profitability
  - International activity
  - Backlog
- Borrowings
- Business areas
- Appendices

**EBITDA Sacyr Group**  
31 March 2012

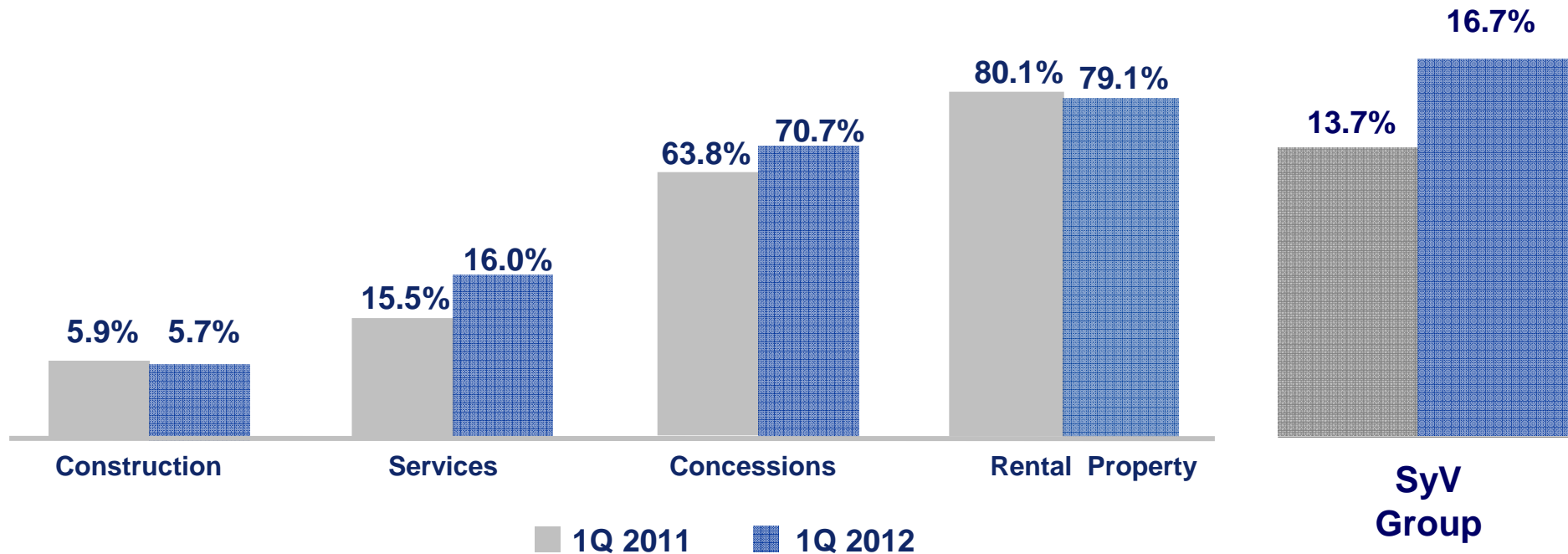
**Results 1Q2012**



- Good performance in Testa
- Excellent performance in Services
- Better results in Concessions



# Profitability: EBITDA margin



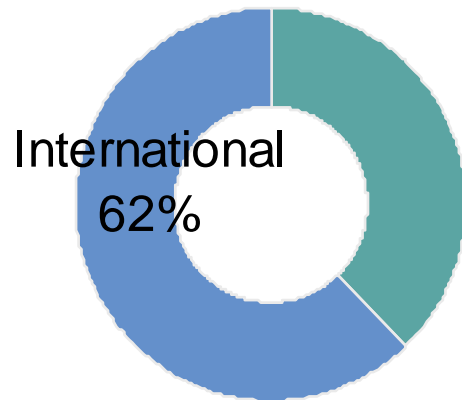
Note: EBITDA margin from rental property not including asset sales; total margin up 110%  
 EBITDA margin from residential development 1Q12 = -34.8% vs. 1Q11 = -5.7%



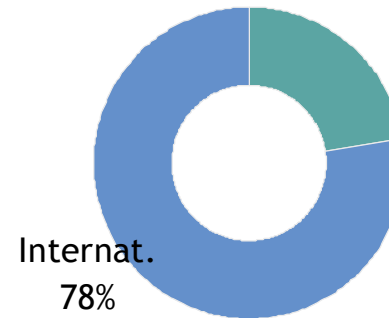
# International activity

Backlog €50,279 million

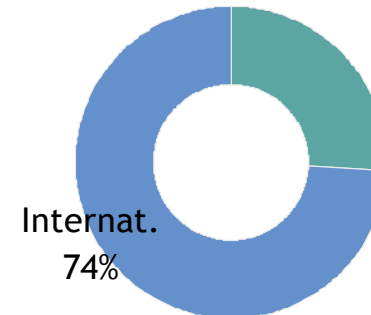
62% INTERNATIONAL



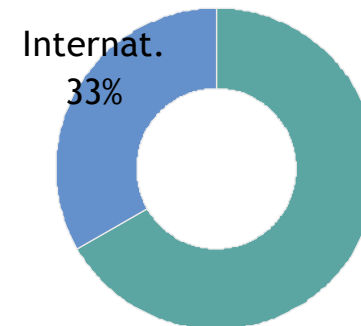
## CONSTRUCTION



## CONCESSIONS



## SERVICES



## Backlog: high revenue visibility

€ million	AT 31 MARCH 2012		
	Backlog	% of EBITDA <sup>(1)</sup>	Implied EBITDA
<b>BACKLOG BY ACTIVITY</b>			
Sacyr - Somague (construction backlog)	6,574	5.8%	380
Vallehermoso (pre-sales)	51		
Sacyr Concesiones (revenue backlog)	29,199	65.4%	19,109
Testa (leases backlog)	2,395	79.8%	1,911
Valoriza (services backlog)	12,060	16.7%	2,019
<b>TOTAL</b>	<b>50,279</b>	<b>45.8%</b>	<b>23,039</b>
% INTERNATIONAL	62%		66%

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



# Index

- Highlights
- Results
  - Profitability
  - International activity
  - Backlog
- **Borrowings**
- Business areas
- Appendices

# Borrowings

Net debt	March 2012	TYPE OF DEBT			December 2011
		Structured (1)	Project finance	Corporate	
Testa	2,375	2,375			2,413
Sacyr Concesiones	1,394	1,394			1,375
Vallehermoso	1,325		1,325		1,301
Sacyr + Somague	252	48	204		157
Valoriza	495	286	209		466
Repsol YPF	2,391		2,391		2,354
Stake in Itinere	255		255		257
Corporate	332			332	322
<b>TOTAL</b>	<b>8,819</b>	<b>4,103</b>	<b>4,384</b>	<b>332</b>	<b>8,645</b>
		8,819			
		Convertible bonds	186		186
<b>TOTAL NET BORROWINGS</b>			<b>9,005</b>		<b>8,831</b>

(1) Project finance, mortgage loans and finance leases

# Index

- Highlights
- Results
  - Profitability
  - International activity
  - Backlog
- Borrowings
- **Business areas**
- Appendices

## Construction

€ million

	1Q 2012	1Q 2011	Chg. (%)
Revenue	520	669	-22%
<i>Spain</i>	277	386	-28%
<i>International</i>	243	283	-14%
<i>% international</i>	47%	42%	
<b>EBITDA</b>	<b>30</b>	39	-24%
<i>EBITDA margin</i>	<b>5.7%</b>	5.9%	- 0.2

	1Q 2012	
<b>Backlog</b>	<b>6,574</b>	%
<i>Spain</i>	1,473	22%
<i>International</i>	<b>5,101</b>	<b>78%</b>
<b>Months of activity</b>	<b>38</b>	

- Growth in international revenues mitigates slowdown in Spain
- Selective tendering in stable countries without political risk
- Steady margins
- Strong international contracting

## Services

€ million

	1Q 2012	1Q 2011	%Chg.
<b>REVENUE</b>	<b>255</b>	253	+1%
Environment	80	81	-1%
Water	69	72	-4%
Multi-services	60	55	9%
Energy	46	45	1%
<b>EBITDA</b>	<b>41</b>	39	4%
Environment	13	11	16%
Water	7	8	-4%
Multi-services	2	2	18%
Energy	17	17	-1%
<b>EBITDA margin</b>	<b>16.0 %</b>	15.5 %	0.5

- Organic growth and excellent margin performance by the businesses
- Quarterly comparison impact in the water activity due to timing of implementation of Perth desalination plant in 1Q2011
- Perth desalination plant selected as best desalination plant in 2012 Global Water Award
- Close monitoring of working capital

<b>BACKLOG</b>	<b>12,060</b>	<b>%</b>
<i>Spain</i>	8,043	67%
<b>International</b>	<b>4,017</b>	<b>33%</b>

# Concessions

€ Million

	1Q 2012	1Q 2011	%Chg.
<b>Revenue</b>	<b>67</b>	144	-54%
Concession revenue	39	32	22%
Construction revenue*	27	112	-75%
<b>EBITDA</b>	<b>28</b>	20	35%
<i>EBITDA margin</i>	<b>70.7%</b>	63.8%	6.9

	1Q 2012	
<b>BACKLOG</b>	<b>29,199</b>	<b>%</b>
<i>Spain</i>	7,510	26%
<i>International</i>	21,689	74%
<b>Km in operation</b>	<b>1,891</b>	
<b>Hospital beds</b>	<b>2,358</b>	

- Positive outlook for new international tenders
- Hospital de Azores commences operations
- 34 concessional assets in 6 countries
  - 25 concessions in operation
  - 9 concessions under construction

\* Includes the construction work carried out by the concessionaire in application of IFRIC 12, which has no impact on EBITDA as revenues from the construction matched the related costs

## Rental Property

€ Million

	1Q 2012	1Q 2011	Chg %
Revenue	62	62	1%
<b>EBITDA</b>	<b>69</b>	50	<b>38%</b>
<i>EBITDA margin</i>	<b>79%</b>	80%	-1
<b>NET PROFIT</b>	<b>34</b>	19	<b>78%</b>

- Stable operating profit
- Asset rotation: during the quarter investment property sales generate €19 million of profit
- Occupancy rate of over 97%
- GAV: €4,073 million

	1Q 2012	
<b>BACKLOG</b>	<b>2,395</b>	<b>%</b>
<i>Spain</i>	1,979	83%
<i>International</i>	<b>415</b>	<b>17%</b>

# Residential Development

€ Million

	1Q 2012	1Q 2011	Chg%
<b>REVENUE</b>	<b>17</b>	<b>43</b>	<b>-61%</b>
Housing	15	42	-63%
Land	-	-	-
Services	2	1	3%
<b>EBITDA</b>	<b>-6</b>	<b>-2</b>	<b>-135%</b>
EBITDA margin	<b>-34.8%</b>	-5.7%	

	1Q 2012
No. Homes registered	53
No. Homes delivered	1,112
No. Homes unsold	1,242

AT 31 MARCH 2012	Debt	GAV
Related to finished goods	383	<b>635</b>
Related to land	966	<b>1,549</b>
Cash and equiv.	-24	
<b>TOTAL NET DEBT</b>	<b>1,325</b>	2.184





# Repsol

Sacyr Vallehermoso Group outstanding 10.01% stake in Repsol, consolidated using the equity method.

- At 31 March 2012, Repsol reported profit after tax of €792 million.
- At first quarter of 2012, Sacyr Vallehermoso Group recognised gains of €37 million on this investment.

# Index

- Highlights
- Results
  - Profitability
  - International activity
  - Backlog
- Borrowings
- Business areas
- Appendices

# Appendix

## 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

## Consolidated income statement

€ Million	AT 31 MARCH		% Chg. 12/11
	2012	2011	
<b>CONSOLIDATED INCOME STATEMENT</b>			
<b>Revenue</b>	<b>875.9</b>	1,040.8	-15.8
Other income	68.8	66.1	4.1
External and operating expenses	-798.2	-963.9	-17.2
<b>GROSS OPERATING PROFIT</b>	<b>146.5</b>	143.0	2.4%
Depreciation and amortisation	-45.2	-47.1	-4.2%
Provisions	9.8	-0.4	n.m.
<b>NET OPERATING PROFIT</b>	<b>111.0</b>	95.3	16.4%
Net finance income/(expense) and exchange gains/(losses)	-115.4	-122.1	-5.5%
Share of profit of associates	36.9	76.5	-51.7%
Provisions for financial investments	-0.2	0.0	n.m.
Gain/(loss) on disposal of non-current assets	0	-0.2	n.m.
<b>PROFIT BEFORE TAX</b>	<b>32.4</b>	49.8	-35.0%
Income tax expense	-2.5	2.5	n.m.
<b>PROFIT FROM CONTINUING OPERATIONS</b>	<b>29.8</b>	52.2	-42.9%
<b>PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS</b>	<b>0</b>	0	
<b>PROFIT FOR THE YEAR</b>	<b>29.8</b>	52.2	-42.9%
Attributable to non-controlling interests	-1.8	0.5	n.m.
<b>NET ATTRIBUTABLE PROFIT</b>	<b>28.0</b>	52.7	-46.8%

## Consolidated balance sheet

€ Million	AT 31 MARCH		Chg 1Q 2012
	2012	Dic-11	
<b>CONSOLIDATED BALANCE SHEET</b>			
<b>Non-current assets</b>	<b>10,826.6</b>	<b>10,795.3</b>	<b>31.2</b>
Investment properties	2,568.4	2,624.6	-55.2
Concession projects	1,634.7	1,594.4	40.2
Financial assets	5,860.4	5,800.7	59.9
Other non-current assets	763.1	776.7	-13.6
<b>Current assets</b>	<b>5,754.1</b>	<b>5,915.0</b>	<b>-161.0</b>
Non-current assets held for sale	322.4	319.8	2.6
Inventories, and trade and other receivables	4,688.3	4,745.7	-57.4
Financial assets	169.6	264.1	-95.4
Cash and cash equivalents	573.7	584.4	-10.7
<b>TOTAL ASSETS/LIABILITIES</b>	<b>16,580.6</b>	<b>16,710.3</b>	<b>-129.8</b>
<b>Equity</b>	<b>2,526.4</b>	<b>2,548.3</b>	<b>-21.9</b>
Attributable to equity holders of the Parent	2,478.8	2,500.9	-22.1
Non-controlling interests	47.6	47.3	0.2
<b>Current and non-current liabilities</b>	<b>14,054.2</b>	<b>14,162.1</b>	<b>-107.9</b>
Borrowings	9,658.3	9,580.1	78.2
Other current and non-current liabilities	4,395.9	4,581.9	-186.0

# Consolidated income statement by business at 31 March 2012

CONSOLIDATED INCOME STATEMENT AS OF MARCH 2012									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
<b>Turnover</b>	401,107	66,764	16,740	62,512	255,002	118,989	8,134	-53,366	875,881
Other Sales	34,660	2,031	555	22,476	15,506	6,649	7,285	-20,397	68,764
<b>Total Income</b>	<b>435,767</b>	<b>68,795</b>	<b>17,294</b>	<b>84,987</b>	<b>270,508</b>	<b>125,638</b>	<b>15,420</b>	<b>-73,763</b>	<b>944,645</b>
External and Operating Expenses	-414,141	-41,051	-23,122	-16,173	-229,791	-117,429	-21,752	65,267	-798,192
<b>GROSS OPERATING PROFIT</b>	<b>21,626</b>	<b>27,744</b>	<b>-5,827</b>	<b>68,814</b>	<b>40,717</b>	<b>8,208</b>	<b>-6,333</b>	<b>-8,496</b>	<b>146,453</b>
Depreciation	-10,850	-5,778	-622	-10,953	-13,692	-2,712	-576	-41	-45,224
Trade Provisions	4,982	-1,205	177	-134	2,569	-719	4,160	-25	9,806
<b>NET OPERATING PROFIT</b>	<b>15,758</b>	<b>20,760</b>	<b>-6,272</b>	<b>57,727</b>	<b>29,594</b>	<b>4,778</b>	<b>-2,748</b>	<b>-8,561</b>	<b>111,036</b>
Financial results	3,914	-25,246	-14,903	-11,774	-11,585	-2,287	-53,246	20	-115,105
Adjustment in exchange rates	-89	-60	0	0	-168	0	-1	0	-317
Results from equity accounted subsidiaries	-70	-307	-1	4	-305	108	37,453	69	36,951
Provisions for financial investments	0	-122	-54	0	-40	-7	-71	0	-295
Change in value of financial instruments at fair value	0	69	0	0	21	0	0	0	89
Results from sales of non current assets	19	0	0	0	-9	0	0	0	11
<b>PROFIT BEFORE TAXES</b>	<b>19,533</b>	<b>-4,906</b>	<b>-21,230</b>	<b>45,958</b>	<b>17,508</b>	<b>2,592</b>	<b>-18,613</b>	<b>-8,472</b>	<b>32,369</b>
Corporate Tax	-6,859	1,096	5,854	-12,139	-6,323	-1,121	16,817	151	-2,524
<b>PROFIT FOR CONTINUING ACTIVITIES</b>	<b>12,674</b>	<b>-3,810</b>	<b>-15,376</b>	<b>33,819</b>	<b>11,185</b>	<b>1,470</b>	<b>-1,796</b>	<b>-8,321</b>	<b>29,845</b>
<b>PROFIT FOR DISCONTINUING ACTIVITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CONSOLIDATE RESULTS</b>	<b>12,674</b>	<b>-3,810</b>	<b>-15,376</b>	<b>33,819</b>	<b>11,185</b>	<b>1,470</b>	<b>-1,796</b>	<b>-8,321</b>	<b>29,845</b>
Minorities	-126	729	-1,503	0	-665	-30	0	-215	-1,810
<b>NET ATTRIBUTABLE PROFIT</b>	<b>12,548</b>	<b>-3,081</b>	<b>-16,879</b>	<b>33,818</b>	<b>10,521</b>	<b>1,440</b>	<b>-1,796</b>	<b>-8,535</b>	<b>28,035</b>

# Consolidated income statement by business at 31 March 2011

CONSOLIDATED INCOME STATEMENT AS OF MARCH 2011									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
Turnover	502,081	144,479	43,417	62,152	253,239	167,381	9,271	-141,259	1,040,763
Other Sales	40,532	2,079	1,015	768	12,152	7,208	3,771	-1,473	66,052
<b>Total Income</b>	<b>542,613</b>	<b>146,558</b>	<b>44,433</b>	<b>62,920</b>	<b>265,391</b>	<b>174,589</b>	<b>13,043</b>	<b>-142,732</b>	<b>1,106,815</b>
External and Operating Expenses	-514,665	-126,051	-46,907	-13,156	-226,170	-163,099	-16,375	142,571	-963,853
<b>GROSS OPERATING PROFIT</b>	<b>27,948</b>	<b>20,507</b>	<b>-2,475</b>	<b>49,764</b>	<b>39,221</b>	<b>11,490</b>	<b>-3,333</b>	<b>-161</b>	<b>142,962</b>
Depreciation	-8,061	-5,622	-635	-10,986	-12,372	-2,715	-817	-5,997	-47,205
Trade Provisions	-29	-788	2,627	-132	134	-2,217	0	0	-404
<b>NET OPERATING PROFIT</b>	<b>19,858</b>	<b>14,097</b>	<b>-483</b>	<b>38,646</b>	<b>26,983</b>	<b>6,559</b>	<b>-4,150</b>	<b>-6,159</b>	<b>95,353</b>
Financial results	4,622	-15,964	-11,358	-11,103	-9,680	-69	-74,588	-758	-118,898
Adjustment in exchange rates	-123	71	0	0	-21	-3,153	0	0	-3,226
Results from equity accounted subsidiaries	-180	-2,913	-5	7	-28	-13	80,127	-521	76,476
Provisions for financial investments	-18	0	0	0	0	0	76	0	58
Change in value of financial instruments at fair value	0	210	0	0	0	0	0	0	210
Results from sales of non current assets	-138	0	0	0	-25	-57	11	0	-209
<b>PROFIT BEFORE TAXES</b>	<b>24,021</b>	<b>-4,499</b>	<b>-11,845</b>	<b>27,550</b>	<b>17,229</b>	<b>3,267</b>	<b>1,477</b>	<b>-7,437</b>	<b>49,762</b>
Corporate Tax	-8,818	466	3,005	-8,559	-5,700	-1,413	23,070	437	2,488
<b>PROFIT FOR CONTINUING ACTIVITIES</b>	<b>15,202</b>	<b>-4,033</b>	<b>-8,840</b>	<b>18,991</b>	<b>11,529</b>	<b>1,854</b>	<b>24,548</b>	<b>-7,001</b>	<b>52,250</b>
<b>PROFIT FOR DISCONTINUING ACTIVITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CONSOLIDATE RESULTS</b>	<b>15,202</b>	<b>-4,033</b>	<b>-8,840</b>	<b>18,991</b>	<b>11,529</b>	<b>1,854</b>	<b>24,548</b>	<b>-7,001</b>	<b>52,250</b>
Minorities	1,406	752	-425	-31	-1,257	-4	0	33	474
<b>NET ATTRIBUTABLE PROFIT</b>	<b>16,609</b>	<b>-3,281</b>	<b>-9,265</b>	<b>18,960</b>	<b>10,272</b>	<b>1,850</b>	<b>24,548</b>	<b>-6,968</b>	<b>52,724</b>

# Consolidated balance sheet by business at 31 March 2012

CONSOLIDATED BALANCE SHEET AS OF MARCH 2012									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
<b>NON CURRENT ASSETS</b>	<b>381,234</b>	<b>2,280,594</b>	<b>103,582</b>	<b>3,776,440</b>	<b>1,053,799</b>	<b>164,606</b>	<b>8,579,643</b>	<b>-5,513,327</b>	<b>10,826,571</b>
Intangible Assets	373	128	0	0	16,387	457	909	0	18,254
Real Estate Investments	0	0	50,883	2,736,213	0	0	0	-218,699	2,568,398
Concessions Investments	88,637	1,008,340	0	123,541	412,648	1,525	0	0	1,634,691
Fixed Assets	181,221	5,654	2,220	0	311,785	79,976	5,322	11	586,189
Financial Assets	111,004	1,265,692	47,295	916,686	185,780	55,251	8,573,411	-5,294,639	5,860,480
Other non Current Assets	0	780	3,184	0	9,812	595	0	0	14,370
Goodwill	0	0	0	0	117,387	26,802	0	0	144,189
<b>CURRENT ASSETS</b>	<b>2,757,931</b>	<b>637,936</b>	<b>1,722,898</b>	<b>120,800</b>	<b>749,420</b>	<b>657,507</b>	<b>705,177</b>	<b>-1,597,601</b>	<b>5,754,068</b>
Non current assets held for sale	0	322,384	0	0	0	0	0	0	322,384
Inventories	330,511	324	1,639,631	0	13,148	41,974	630	255,756	2,281,973
Accounts Receivable	1,466,969	80,607	58,754	27,132	633,893	527,774	443,972	-832,734	2,406,366
Financial Assets	795,415	118,370	7,897	5,360	16,491	3,973	243,811	-1,021,670	169,648
Cash	165,036	116,251	16,616	88,308	85,887	83,786	16,764	1,047	573,696
<b>ASSETS = LIABILITIES</b>	<b>3,139,165</b>	<b>2,918,530</b>	<b>1,826,480</b>	<b>3,897,240</b>	<b>1,803,218</b>	<b>822,113</b>	<b>9,284,819</b>	<b>-7,110,927</b>	<b>16,580,639</b>
<b>Equity</b>	<b>761,695</b>	<b>47,463</b>	<b>-10,162</b>	<b>1,328,813</b>	<b>383,983</b>	<b>158,971</b>	<b>2,362,642</b>	<b>-2,507,000</b>	<b>2,526,405</b>
Shareholder's Equity	747,082	52,411	-16,290	1,328,757	356,192	158,613	2,362,642	-2,510,617	2,478,790
Minority Interests	14,613	-4,947	6,128	56	27,791	358	0	3,617	47,616
<b>NON CURRENT LIABILITIES</b>	<b>246,548</b>	<b>2,225,561</b>	<b>648,734</b>	<b>1,967,841</b>	<b>522,821</b>	<b>51,838</b>	<b>4,939,460</b>	<b>-2,748,889</b>	<b>7,853,914</b>
Financial Debt	110,276	1,198,197	356,496	1,893,670	341,221	28,047	2,886,559	21,182	6,835,647
Financial Instruments at fair value	0	209,176	0	10,986	30,510	0	0	0	250,671
Provisions	4,451	25,199	64,182	9,329	50,134	7,802	1,715	0	162,812
Other non current Liabilities	131,822	792,989	228,055	53,856	100,956	15,989	2,051,186	-2,770,071	604,783
<b>CURRENT LIABILITIES</b>	<b>2,130,922</b>	<b>645,506</b>	<b>1,187,908</b>	<b>600,586</b>	<b>896,414</b>	<b>611,305</b>	<b>1,982,719</b>	<b>-1,855,039</b>	<b>6,200,320</b>
Liabilities associated with the non current assets held for sale	0	0	0	0	0	0	0	0	0
Financial Debt	224,428	162,910	322,676	993,063	569,824	253,063	296,501	176	2,822,640
Financial Instruments at fair value	0	0	10,731	0	3,116	2,972	0	0	16,818
Trade Accounts Payable	1,536,676	240,826	161,016	7,793	202,583	353,411	92,152	-13,938	2,580,518
Operating Provisions	86,600	2	4,524	583	12,945	21,662	72,840	0	199,155
Other current liabilities	283,219	71,271	29,306	19,271	424,852	73,322	1,521,226	-1,841,277	581,190



# Consolidated balance sheet by business at 31 December 2011

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

## Testa: Revenue by product

€ million	FIRST QUARTER		Chg. 12/11
	2012	2011	
PRODUCT			
Offices	41.1	41.2	-0.2%
Shopping centres	7.2	6.6	10.0%
Hotels	6.6	6.6	-1.6%
Housing	3.3	3.1	5.8%
Industrial premises	2.3	2.8	-18.6%
Senior citizens' homes	0.5	0.4	9.3%
Car parks	0.3	0.3	8.6%
Services and other	1.2	1.0	7.2%
REVENUE	62.5	62.1	0.6%

**Occupancy rate: 97%**

# Sacyr Concesiones: Traffic

	REVENUE			ADT THROUGH T MARCH		
	1Q 2012	1Q 2011	Chg. (%)	1Q 2012	1Q 2011	Chg. (%)
Turia	1,384	1,340	3.3%	35,462	35,547	-0.2%
Aunor	874	871	0.4%	10,848	11,272	-3.8%
Viastur	1,642	1,690	-2.8%	22,722	23,479	-3.2%
Palma – Manacor	726	754	-3.7%	18,691	19,560	-4.4%
Barbanza	1,006	969	3.8%	11,714	11,599	1.0%
Eresma	1,318	1,304	1.1%	6,545	6,567	-0.3%
Arlanzón	4,092	881	ns	20,755	18,627	11.4%
Neopistas	352	363	-3.0%	-	-	-
Intercambiador Moncloa	1,570	1,950	-19.5%	-	-	-
Intercambiador Pza. Elíptica	816	919	-11.2%	-	-	-
Hospital de Parla	3,212	3,358	-4.4%	-	-	-
Hospital del Noroeste	3,441	3,514	-2.1%	-	-	-
Holding	316	648	-51.3%	-	-	-
<b>Spain</b>	<b>20,749</b>	<b>18,560</b>	<b>11.8%</b>			
Autopistas del Sol	3,274	2,797	17.1%	32,560	23,024	41.4%
Holding	62	51	21.8%	-	-	-
<b>Costa Rica</b>	<b>3,336</b>	<b>2,848</b>	<b>17.1%</b>			
N6 Concessions Ltd	1,395	1,387	0.6%	8,777	8,550	2.7%
M50 Concessions Ltd	2,486	4,045	-38.5%	109,391	105,891	3.3%
Holding	142	730	-80.5%	-	-	-
<b>Ireland</b>	<b>4,023</b>	<b>6,163</b>	<b>-34.7%</b>			
Autoestradas do Marao	2,840	2,227	27.5%	12,673	13,052	-2.9%
Escala Braga	2,315	1,699	36.3%	-	-	-
Hospital Azores	914	225	306.4%	-	-	-
Hospital Vila Franca	619	-	-	-	-	-
Holding	394	2	ns	-	-	-
<b>Portugal</b>	<b>7,083</b>	<b>4,153</b>	<b>70.5%</b>			
Vallenar Caldera	3,480	410	ns	4,359	-	ns
Holding	571	-	-	-	-	-
<b>Chile</b>	<b>4,051</b>	<b>410</b>	<b>n.s</b>			
<b>Concessions revenue</b>	<b>39,243</b>	<b>32,134</b>	<b>22.1%</b>			
Construction revenue	27,521	112,345	-75.5%			
<b>TOTAL</b>	<b>66,763</b>	<b>144,479</b>	<b>-53.8%</b>			

**NOTA:** 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.

