

Second half
results

2011



29 February 2012

2011 highlights

2011 results

Business areas

Appendices

2011 highlights

Business areas

- **INTERNATIONAL** activity in core businesses
- **PROFITABILITY**: cost containment / focus on margins
- **DEBT**: reduction and rescheduling

Stake in Repsol

- **REDUCTION** in shareholding / decrease in debt
- **Modification and renewal of financing**

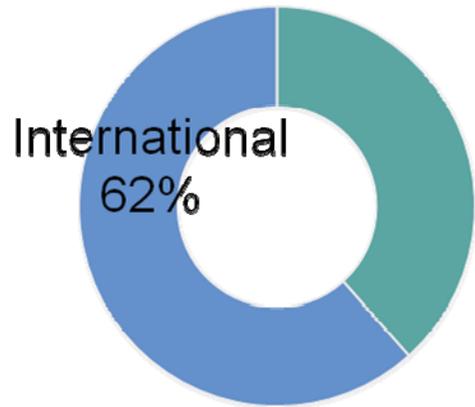
Positioning

- **VISIBILITY AND RECURRENCE IN EBITDA**: large order backlog / geographic selection.
- **Orderly DEBT structure and adapted to assets**

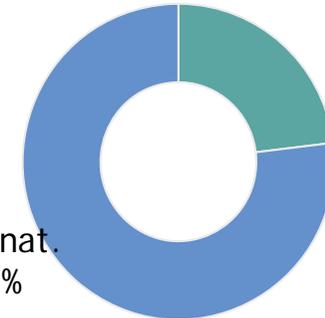
Strong international activity

BACKLOG €50,483 million

62% INTERNATIONAL

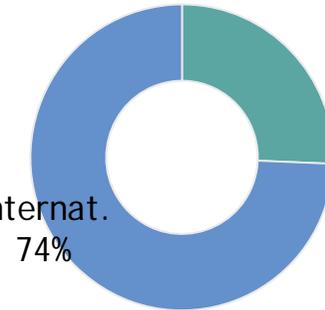


CONSTRUCTION



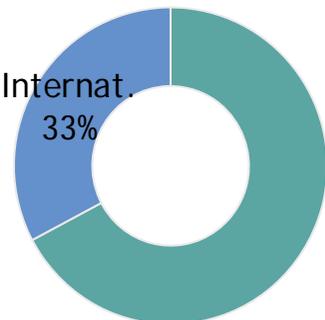
Internat.
77%

CONCESSIONS



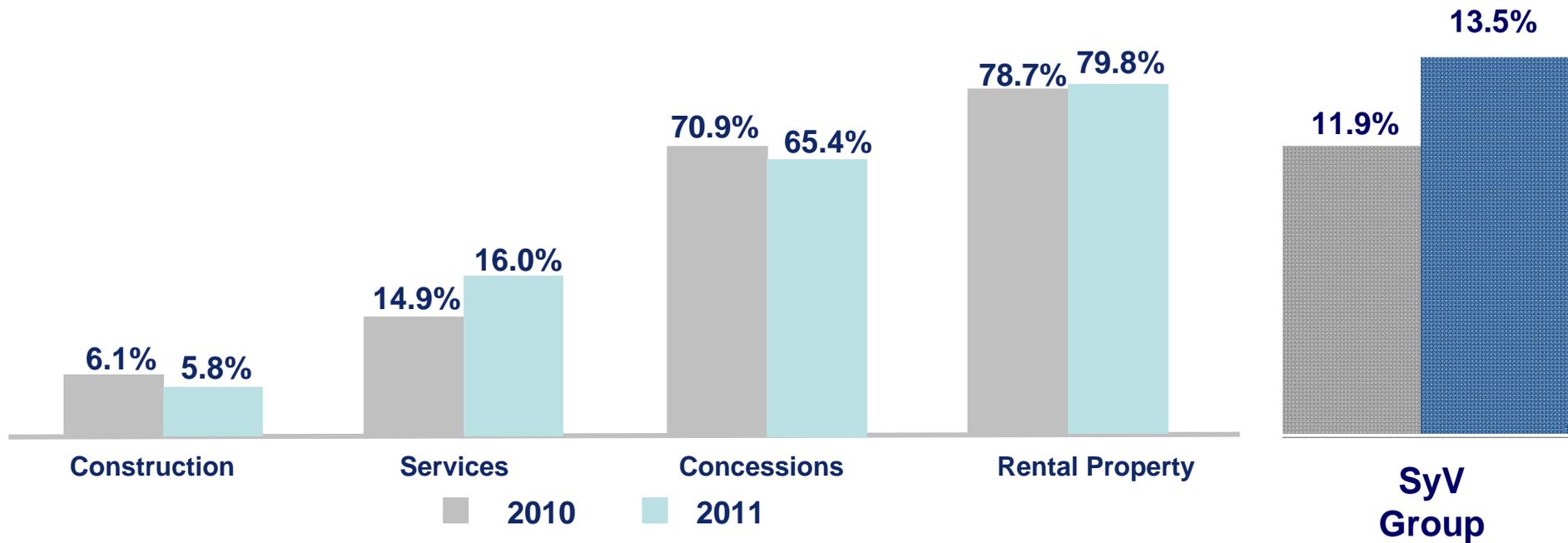
Internat.
74%

SERVICES



Internat.
33%

Profitability: EBITDA margin



Note: EBITDA from residential development 2H11 = -29.5% yoy = -6.8%

Borrowings

Net debt	December 2011	December 2010	% Chg
Capital-intensive activities	5,089	4,833	5%
Testa	2,413	2,425	0%
Sacyr Concesiones	1,375	1,107	24%
Vallehermoso	1,301	1,300	0%
Other business areas	623	539	16%
Sacyr + Somague	157	-39	
Valoriza	466	578	-19%
Equity investments	2,611	5,209	-50%
Repsol YPF	2,354	4,947	-52%
Stake in Itínere	257	262	-2%
Corporate	322	414	-22%
SUB TOTAL	8,645	10,995	-21%
Convertible bonds	186		
TOTAL NET BORROWINGS	8,831	10,995	-20%

Borrowings

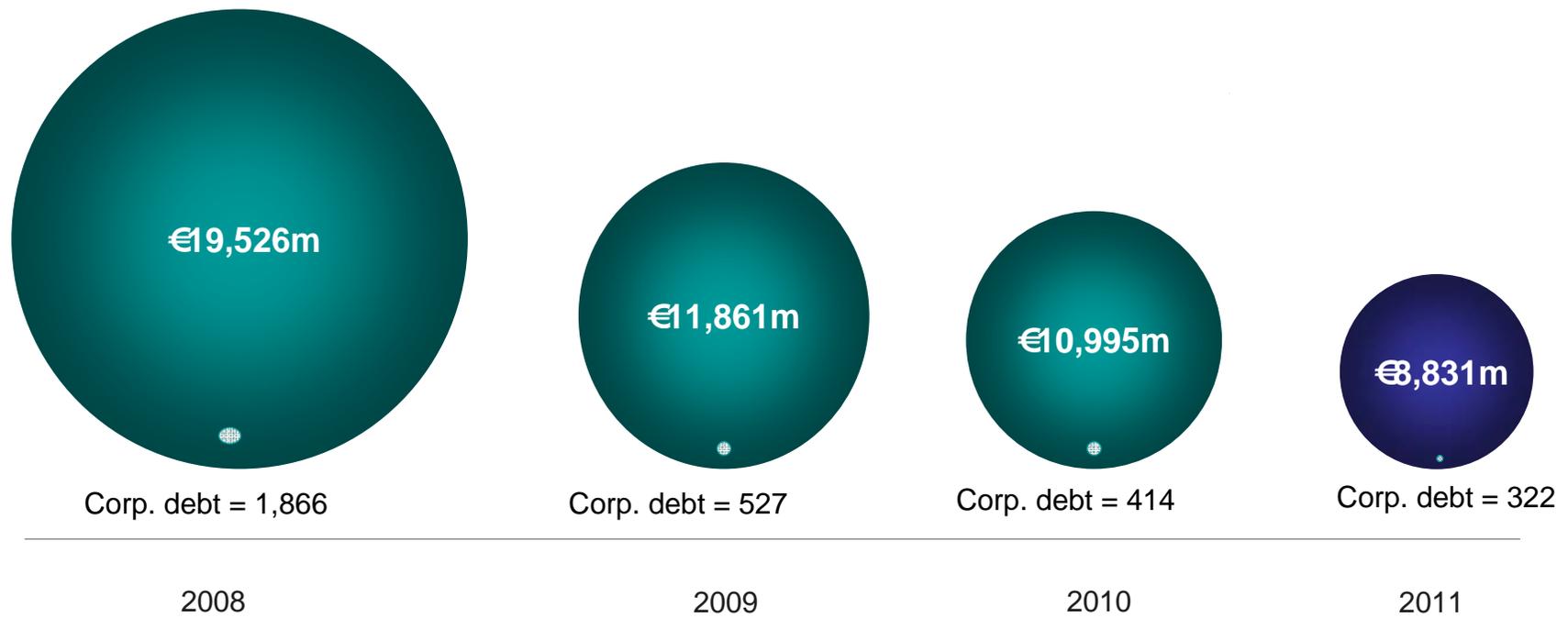
Net debt	December 2011	TYPE OF DEBT		
		Structured (1)	Project finance	Corporate
Testa	2,413	2,413		
Sacyr Concesiones	1,375	1,375		
Vallehermoso	1,301		1,301	
Sacyr + Somague	157	55	102	
Valoriza	466	296	170	
Repsol YPF	2,354		2,354	
Stake in Itínere	257		257	
Corporate	322			322
TOTAL	8,645	4,139	4,184	322

	8,645
Convertible bonds	186
TOTAL NET BORROWINGS	8,831

(1) Project Finance, mortgages and leasing

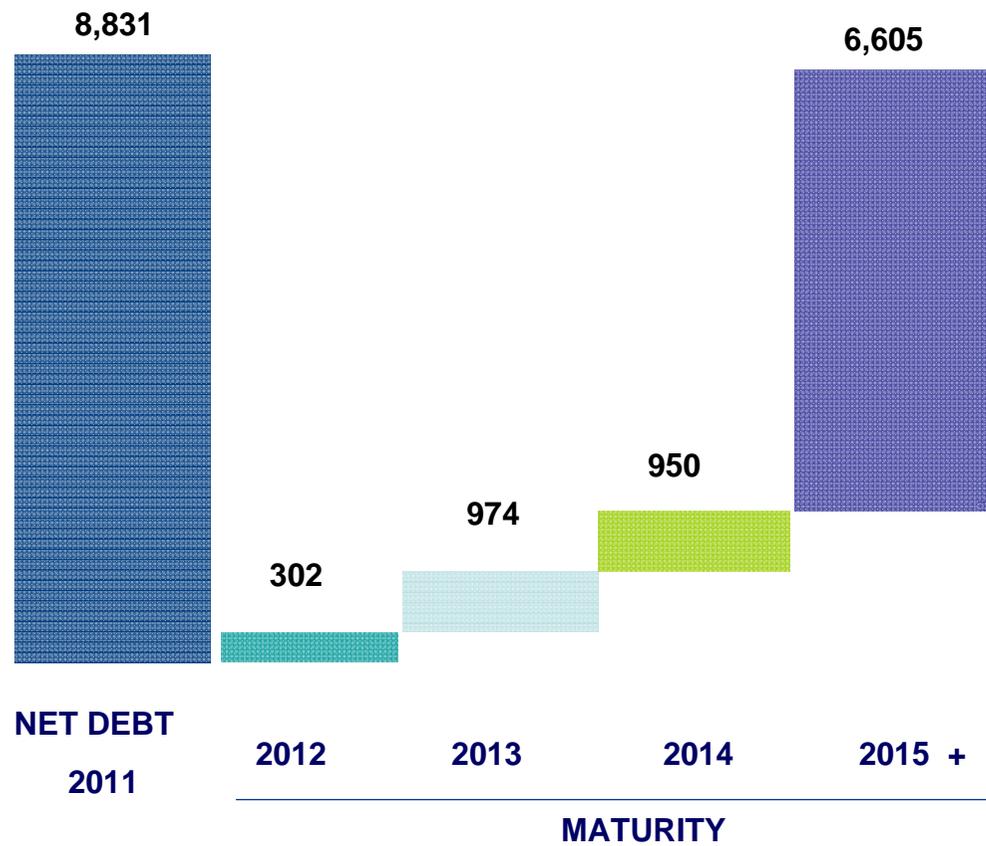
Debt reduction

Reduction of debt of more than €10,600 million 2008 - 2011



Debt rescheduling

96% of debt is long-term, with 75% maturing at 4 or more years



Backlog: high visibility

€million	AT 31 DECEMBER 2011		
	Backlog	% of EBITDA ⁽¹⁾	Implied EBITDA
BACKLOG BY ACTIVITY			
Sacyr - Somague (construction backlog)	6,681	5.8%	386
Vallehermoso (pre-sales)	59		
Sacyr Concesiones (revenue backlog)	29,233	65.4%	19,131
Testa (leases backlog)	2,431	79.8%	1,940
Valoriza (services backlog)	12,079	16.7%	2,022
TOTAL	50,483	46.5%	23,480
% INTERNATIONAL	62%		66%

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

2011 highlights

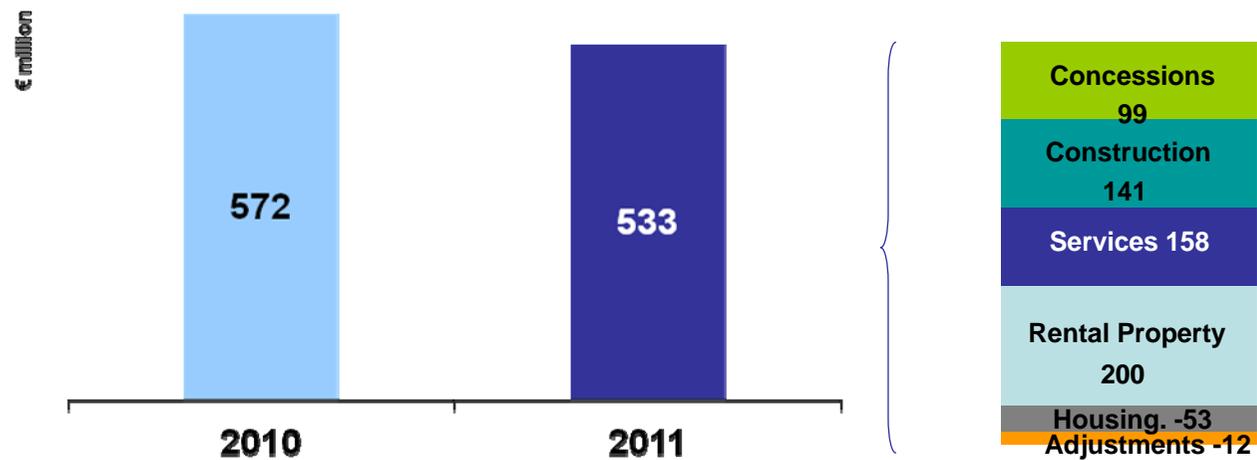
2011 results

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2011 Results

EBITDA



- **Stability at Testa**
- **Excellent performance in Services**
- **Better results in Concessions**
- **Smaller negative impact from Residential Development**

2011 highlights

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Construction

€million

	2011	2010	Chg
Revenue	2,439	2,819	-13%
<i>Spain</i>	1,253	1,553	-19%
<i>International</i>	1,185	1,266	-6%
EBITDA	141	171	-17%
<i>EBITDA margin</i>	5.8%	6.1%	- 0.3

•Strong international contracting

•Growth in international revenues mitigates slowdown in Spain

•Steady margins

	2011	
BACKLOG	6,681	%
<i>Spain</i>	1,542	23%
<i>International</i>	5,139	77%
Months of activity	33	

Concessions

€million

	2011	2010	Chg
Revenue	573	534	7%
Concession revenue	152	94	62%
Construction revenue*	421	440	-4%
EBITDA	99	66	50%
<i>EBITDA margin</i>	65%	71%	-5

•International contracting, financing completed

	<i>Backlog</i>	<i>Investment</i>
Concepción Cabrero	€400 million	€170 million
Access to Iquique	€247 million	€88 million
La Serena – Vallenar	€754 million	€220 million

•Disposal of 49% stake

Concepción Cabrero
Access to Iquique

BACKLOG	29,233	%
<i>Spain</i>	7,531	26%
<i>International</i>	21,702	74%
Km in operation	1,891	
Hospital beds	2,358	

• Start of operation of 4 concessions

Vallenar - Caldera (Chile)
Braga University Hospital (Portugal)
Arlanzón Motorway (partially open)
Malaga – Las Pedrizas

* 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.

Services

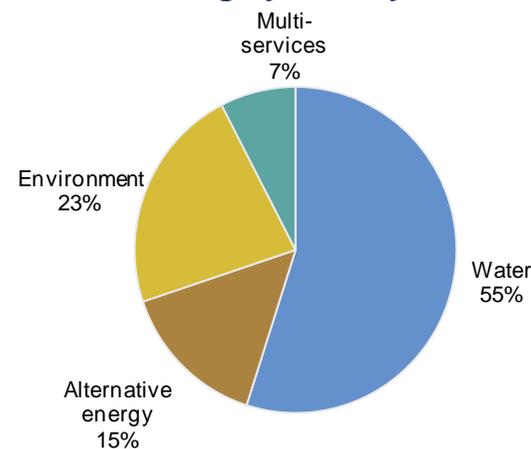
€million

	2011	2010	Chg
REVENUE	991	1,000	-0.8%
Environment	326	301	8.3%
Water	257	294	-12.6%
Multi-services	235	226	4.0%
Energy	173	179	-3.0%
EBITDA	158	149	6%
Environment	50	42	20.0%
Water	38	43	-11.7%
Multi-services	18	17	2.9%
Energy	52	47	10.9%
EBITDA margin	16.0%	14.9%	1.1

- Organic growth and excellent margin performance by the businesses
- Close monitoring of working capital
- Major international contract wins (desalination) and strong domestic contracting

BACKLOG	12,079	%
<i>Spain</i>	8,130	67%
International	3,949	33%

Backlog by Activity



Rental Property

€million

	2011	2010	% Chg
Revenue	251	250	0.4%
EBITDA	200	197	1.8%
<i>EBITDA margin</i>	79.8%	78.7%	1.1
NET PROFIT	72	61	18.7%

- Stable operating profit

- Improved financial result, driving sharp increase in net profit

- Occupancy of over 97%

- Contribution of 35% of Group EBITDA

- GAV: €4,073 million

BACKLOG	2,431	%
<i>Spain</i>	2,005	82%
<i>International</i>	426	18%

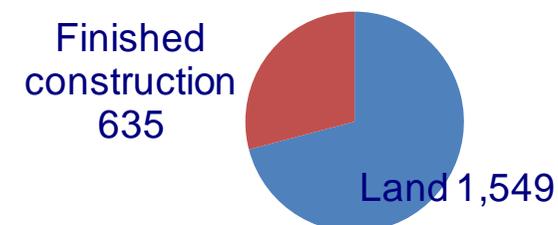
Residential Development

€million

	2011	2010	Chg
REVENUE	180	783	-77%
Housing	172	478	-64%
Extraordinary housing sales	-	31	-100%
Extraordinary land sales	1	268	-99%
Services	7	6	3%
EBITDA	-53	-54	2%
<i>Gross margin (before overhead and commercial expenses)</i>			
<i>Housing</i>	-17.2%	10.5%	
<i>Extraord. land & other residential sales</i>	-39.9%	9.6%	
EBITDA margin	-29.5%	-6.8%	-22.6%

	2011
No. housing deeds exchanged	577
No. unsold homes	1,153

GAV 2011 = €2,184 million



	2011
DEBT	
Related to finished goods	399
Related to land	931
Cash and cash equiv.	-29
TOTAL NET DEBT	1,301

- In December, SyV refinanced the €2,447 million loan taken out to acquire Repsol through a modification and renewal of the original loan:

% stake in Repsol held by SyV	10.01%
Amount refinanced	€2,447 million
Maturity	January 2015
Interest rate	Euribor+350bp

- The remainder was repaid early with proceeds from the sale of 122 million shares at a price of €21.066 per share (€2,572 million). The Repsol disposal generated a €940 million capital loss – no impact on cash. In addition, the investment was written down by €208 million.
- Following the sale, SyV is still a significant shareholder in Repsol, with a 10.01% stake.
- Repsol reported profit after tax at 31 December 2011 of €2,193 million.

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FINANCE STATEMENTS

- Consolidated income statement
- Consolidated balance sheet
- Consolidated income statement by business areas in 2011 and 2010
- Consolidated balance sheet by business at 31 December 2011 and 2010

ASSET VALUATION

- Testa
- Vallehermoso

MANAGEMENT INFORMATION

- Scheduled debt maturities
- Rental income
- Concession revenue and traffic

Consolidated income statement

€million	YEAR ENDED 31 DECEMBER		% Chg. 2011/2010
	2011	2010	
CONSOLIDATED INCOME STATEMENT			
Revenue	3,949	4,820	-18.1%
Other income	299	296	1.1%
External and operating expenses	-3,715	-4,545	-18.3%
GROSS OPERATING INCOME	533	572	-6.7%
Depreciation and amortisation	-206	-164	25.6%
Provisions	-106	-14	675.4%
NET OPERATING PROFIT	221	393	-43.9%
Net finance income/(loss) and exchange gains/(losses)	-540	-474	-13.9%
Share of profit/(loss) of associates	-672	274	n.m.
Provisions for financial investments	-26	-2	n.m.
Gain/(loss) on disposal of non-current assets	-1,125	-2	n.m.
PROFIT/(LOSS) BEFORE TAX	-2,142	188	n.m.
Income tax expense	539	30	n.m.
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	-1,602	218	n.m.
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS	0	-7.9	n.m.
PROFIT/(LOSS) FOR THE YEAR	-1,602	210	n.m.
Non-controlling interests	-2	-6	n.m.
NET ATTRIBUTABLE PROFIT/(LOSS)	-1,604	204	n.m.

Consolidated balance sheet

€million	AT 31 DECEMBER		Chg 2011/2010
	2011	2010	
CONSOLIDATED BALANCE SHEET			
Non-current assets	10,866	14,588	- 3,722
Investment properties	2,624	2,654	-30
Concession projects	1,709	1,646	63
Financial assets	5,756	9,462	-3,705
Other non-current assets	777	826	-49
Current assets	5,915	6,525	-610
Non-current assets held for sale	320	311	9
Inventories, and trade and other receivables	4,746	4,877	-131
Financial assets	265	553	-288
Cash and cash equivalents	584	784	-200
TOTAL ASSETS-LIABILITIES	16,781	21,113	- 4,332
Equity	2,548	3,791	- 1,243
Attributable to equity holders of the Parent	2,501	3,710	- 1,209
Non-controlling interests	47	81	-34
Current and non-current liabilities	14,233	17,322	- 3,089
Borrowings	9,580	12,242	-2,662
Other current and non-current liabilities	4,653	5,080	-427

Analysis of income

€million	2011	2010
SyV Group net profit/(loss)	-1,604	204
Non-recurring	-1,711	98
Repsol	-208	98
Loss on sale of Repsol	-940	0
Writedown of Radiales	-445	0
Provisions and impairment	-117	0
RECURRING PROFIT	106	111

€million	2011	2010
RECURRING PROFIT	106	111
Testa	72	61
Construction	63	75
Valoriza	36	39
Concessions	-13	-39
Vallehermoso	-58	-21
Holding	6	-4

Consolidated income statement by business for the year ended 31 December 2011

CONSOLIDATED INCOME STATEMENT AS OF DECEMBER 2011									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
Revenue	1,743,051	573,226	179,606	250,902	991,901	695,730	36,153	-521,140	3,949,430
Other income	217,311	11,782	5,625	4,452	56,076	34,002	33,233	-63,698	298,784
Total operating Income	1,960,362	585,008	185,231	255,354	1,047,977	729,733	69,385	-584,838	4,248,213
External and operating expenses	-1,860,594	-485,476	-237,988	-55,148	-889,751	-688,475	-80,337	582,985	-3,714,783
GROSS OPERATING PROFIT	99,768	99,532	-52,757	200,206	158,227	41,258	-10,952	-1,852	533,430
Depreciation and amortisation	-38,821	-27,714	-2,521	-43,882	-52,632	-11,203	-2,867	-26,845	-206,485
Trade Provisions	9,734	-4,442	-20,101	-1,052	-13,673	355	-76,900	-27	-106,105
NET OPERATING PROFIT	70,682	67,376	-75,379	155,272	91,921	30,410	-90,719	-28,724	220,840
Net financial expense	9,897	-77,957	-50,575	-51,169	-42,395	-14,566	-189,383	-124,134	-540,282
Gains/Losses on exchange differences	202	19	0	0	0	0	-41	328	508
Share of profit/(loss) from companies accounted for using the equity method	-10	-77,174	-94	1	5,287	925	1,160	-602,026	-671,931
Provisions for financial investments	0	-22,496	-571	0	-15	-2,470	-204,891	204,480	-25,962
Change in value of financial instruments at fair value through profit or loss	0	165	0	0	0	0	0	67	232
Gain/Losses on disposal of non-current assets	-2,125	28	-22	0	-4,502	0	-1,118,335	0	-1,124,955
Profit/(loss) before tax	78,645	-110,038	-126,640	104,104	50,297	14,299	-1,602,209	-550,010	-2,141,552
Income tax expense	-22,052	69,356	34,569	-31,593	-11,941	-6,626	327,042	180,669	539,425
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	56,593	-40,681	-92,071	72,512	38,356	7,673	-1,275,167	-369,341	-1,602,127
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS	0	0	0	0	0	0	100,117	-100,117	0
PROFIT/(LOSS) FOR THE YEAR	56,593	-40,681	-92,071	72,512	38,356	7,673	-1,175,049	-469,458	-1,602,127
Attributable to non-controlling interests	-1,116	2,582	-818	-2	-2,889	-177	0	416	-2,004
NET ATTRIBUTABLE PROFIT	55,477	-38,100	-92,889	72,510	35,467	7,496	-1,175,049	-469,042	-1,604,131

Consolidated income statement by business for the year ended 31 December 2010*



CONSOLIDATED INCOME STATEMENT AS OF DECEMBER 2010									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
Revenue	2,019,838	533,925	783,180	249,911	1,000,402	799,331	43,784	-609,928	4,820,443
Other income	163,273	8,883	17,284	2,715	62,227	39,313	53,360	-51,411	295,643
Total operating income	2,183,111	542,808	800,464	252,627	1,062,628	838,645	97,143	-661,339	5,116,086
External and operating expenses	-2,065,492	-476,347	-854,055	-55,869	-913,328	-785,576	-102,274	708,412	-4,544,530
GROSS OPERATING PROFIT	117,619	66,461	-53,591	196,758	149,300	53,068	-5,131	47,073	571,557
Depreciation and amortisation	-27,302	-23,832	-2,565	-44,618	-46,648	-11,967	-3,706	-3,729	-164,365
Trade Provisions	-17,655	1,037	24,832	-663	-13,917	-15,618	8,300	0	-13,684
NET OPERATING PROFIT	72,662	43,665	-31,323	151,477	88,736	25,483	-537	43,344	393,507
Net financial expense	7,977	-50,809	-38,966	-59,394	-30,689	-9,901	-274,787	-20,782	-477,353
Gains/Losses on exchange differences	629	29	0	0	0	2,305	312	-179	3,096
Share of profit/(loss) from companies accounted for using the equity method	-24	-24,411	-17	-555	1,973	809	298,243	-2,389	273,629
Provisions for financial investments	-57	0	0	0	120	-1,693	-3,471	2,776	-2,326
Change in value of financial instruments at fair value through profit or loss	0	21	0	0	0	0	0	0	21
Gain/Losses on disposal of non-current assets	219	37	-629	0	-2,089	251	-15	0	-2,226
Profit/(loss) before tax	81,406	-31,468	-70,935	91,528	58,051	17,254	19,745	22,770	188,349
Income tax expense	-18,964	1,154	23,891	-30,234	-15,200	-7,256	89,520	-12,761	30,150
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	62,442	-30,314	-47,044	61,294	42,850	9,998	109,265	10,009	218,500
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS	0	-11,334	0	0	0	0	3,375	0	-7,960
PROFIT/(LOSS) FOR THE YEAR	62,442	-41,649	-47,044	61,294	42,850	9,998	112,640	10,009	210,540
Attributable to non-controlling interests	2,561	2,448	-7,619	-186	-3,204	-47	0	-78	-6,124
NET ATTRIBUTABLE PROFIT	65,003	-39,200	-54,663	61,108	39,647	9,951	112,640	9,931	204,416

*Restated for changes in consolidation scope

Consolidated balance sheet by business

31 December 2011



CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2011									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
NON CURRENT ASSETS	362,872	2,317,661	106,827	3,769,082	1,043,107	168,663	8,539,277	-5,441,548	10,865,942
Intangible Assets	382	138	0	0	12,853	521	1,089	0	14,982
Investments properties	0	0	51,876	2,782,420	0	0	0	-210,690	2,623,606
Concessions projects	78,458	1,110,243	0	111,980	407,074	1,576	0	-368	1,708,964
Property, plant and equipment	183,344	5,647	2,272	0	325,482	81,926	5,685	13	604,369
Financial Assets	100,689	1,200,852	51,635	874,682	169,513	57,243	8,532,504	-5,230,503	5,756,613
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
CURRENT ASSETS	2,804,969	628,708	1,730,562	154,432	720,963	688,776	785,730	-1,599,116	5,915,024
Non current assets held for sale	0	319,793	0	0	0	0	0	0	319,793
Inventories	358,063	265	1,657,456	0	9,623	39,840	997	255,756	2,322,000
Receivables	1,484,859	97,396	44,200	26,056	608,471	556,350	457,577	-851,198	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 and cash equivalents	172,862	83,057	21,535	126,830	77,064	88,591	13,788	693	584,420
ASSETS = LIABILITIES	3,167,841	2,946,369	1,837,389	3,923,514	1,764,071	857,439	9,325,008	-7,040,664	16,780,966
Equity	745,792	51,805	4,778	1,297,665	374,394	157,766	2,015,147	-2,099,061	2,548,286
Shareholder's Equity	731,519	54,335	153	1,297,609	347,365	157,439	2,015,147	-2,102,632	2,500,934
Non-controlling interests	14,273	-2,530	4,626	56	27,029	327	0	3,571	47,352
NON CURRENT LIABILITIES	219,425	2,242,545	635,704	2,465,114	509,633	76,132	5,303,173	-3,085,492	8,366,235
Loans and borrowings	62,509	1,158,143	340,447	2,401,681	340,719	51,457	2,889,773	20,440	7,265,169
Financial Instruments at fair value through profit or loss	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	859,144	229,913	42,160	97,024	16,547	2,411,685	-3,105,959	702,979
CURRENT LIABILITIES	2,202,624	652,019	1,196,907	160,735	880,044	623,540	2,006,687	-1,856,111	5,866,445
Liabilities associated with the non current assets held for sale	0	0	0	0	0	0	0	0	0
Loans and borrowings	207,722	311,146	989,506	138,903	225,458	126,546	315,519	170	2,314,971
Financial Instruments at fair value through profit or loss	0	11,721	0	1,878	3,487	0	0	0	0
Trade payables	1,661,888	244,743	183,213	8,944	211,857	411,811	111,469	-23,059	2,810,867
Operating provisions	85,641	0	0	625	17,364	22,377	77,000	0	203,007
Other current liabilities	247,374	84,409	24,187	10,385	421,877	62,805	1,502,699	-1,833,222	520,514

Consolidated balance sheet by business at 31 December 2010



CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2010									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Ajustes	TOTAL
NON CURRENT ASSETS	320,623	2,111,734	110,130	3,788,903	1,051,926	171,760	10,138,199	-3,105,182	14,588,092
Intangible Assets	781	172	0	0	12,621	662	1,814	0	16,050
Investments properties	0	0	53,677	2,803,359	0	0	0	-202,572	2,654,463
Concessions projects	65,090	1,051,930	0	134,317	392,130	1,782	0	1,202	1,646,451
Property, plant and equipment	170,299	5,267	2,453	220	352,769	86,551	7,145	0	624,704
Financial Assets	84,454	1,053,585	47,404	851,007	165,779	55,964	10,129,239	-2,925,718	9,461,712
Other non-current Assets	0	780	6,597	0	11,186	0	0	0	18,563
Goodwill	0	0	0	0	117,441	26,802	0	21,906	166,149
CURRENT ASSETS	2,957,071	616,675	1,933,458	243,380	686,807	736,994	2,404,254	-3,053,635	6,525,003
Non current assets held for sale	0	311,702	0	0	0	0	311,702	-311,702	311,702
Inventories	353,179	71	1,830,499	0	13,055	57,045	972	255,756	2,510,577
Receivables	1,674,412	130,049	51,438	28,327	561,701	562,230	203,181	-845,178	2,366,160
Financial Assets	675,101	95,952	6,290	1,310	20,948	3,692	1,887,641	-2,138,084	552,849
Cash and cash equivalents	254,378	78,902	45,231	213,743	91,102	114,027	760	-14,428	783,715
ASSETS = LIABILITIES	3,277,694	2,728,409	2,043,588	4,032,282	1,738,732	908,754	12,542,453	-6,158,817	21,113,095
Equity	762,092	165,548	98,021	1,287,956	351,080	150,238	2,843,894	-1,867,671	3,791,159
Shareholder's Equity	748,495	150,583	92,098	1,282,146	324,147	150,032	2,843,894	-1,880,986	3,710,410
Non-controlling interests	13,598	14,965	5,923	5,810	26,933	205	0	13,315	80,749
NON CURRENT LIABILITIES	233,276	1,895,969	564,558	2,567,885	572,795	86,102	1,140,086	-1,438,091	5,622,580
Loans and borrowings	61,093	1,057,308	261,688	2,506,468	383,461	64,174	148,163	0	4,482,355
Financial Instruments at fair value through profit or loss	0	114,273	0	5,559	18,523	0	0	0	138,354
Provisions	6,968	8,138	59,833	5,561	35,686	6,502	995	0	123,683
Other non-current liabilities	165,215	716,251	243,038	50,297	135,126	15,426	990,927	-1,438,090	878,189
CURRENT LIABILITIES	2,282,325	666,892	1,381,009	176,441	814,857	672,414	8,558,473	-2,853,055	11,699,356
Liabilities associated with the non current assets held for sale	0	0	0	0	0	0	0	0	0
Loans and borrowings	111,636	190,181	1,090,705	132,831	299,164	118,748	5,816,919	0	7,760,183
Financial Instruments at fair value through profit or loss									
Trade payables	1,658,351	149,798	255,484	24,689	260,914	456,964	151,180	-17,082	2,940,298
Operating provisions	100,231	0	0	906	15,276	25,266	21,300	24,169	187,148
Other current liabilities	411,798	313,671	34,820	14,402	235,619	71,436	2,460,034	-2,860,143	681,638

*Restated for changes in consolidation scope

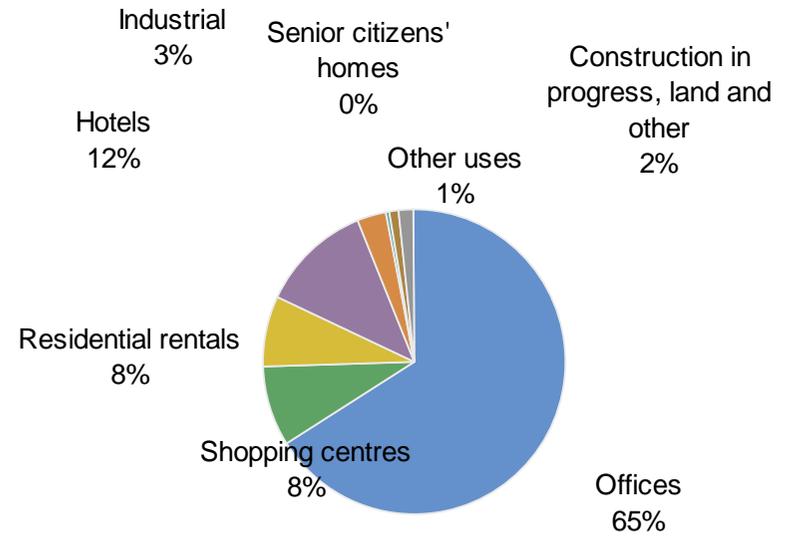
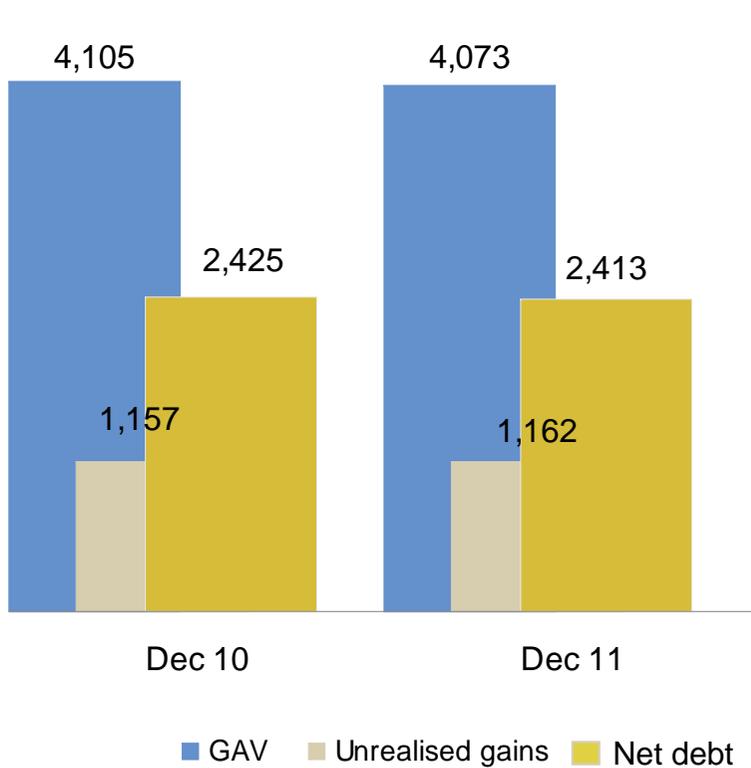
Borrowings: maturity schedule

€ million	December 2011	Maturity			
		12	13	14	Beyond
Net debt					
Capital-intensive activities	5,089	46	803	724	3,516
Testa	2,413	12	702	512	1,187
Sacyr Concesiones	1,375	-27	45	209	1,148
Vallehermoso	1,301	61	56	3	1,181
Other business areas	623	88	162	41	332
Sacyr + Somague	157	-37	124	5	65
Valoriza	466	125	38	36	268
Equity investments	2,611	36	6	16	2,554
Repsol YPF	2,354	-69			2,423
Stake in Itinere	257	105	6	16	131
Corporate	322	129	3	170	20
SUB TOTAL	8,645	300	974	950	6,421
Convertible bonds	186	2			184
TOTAL NET BORROWINGS	8,831	302	974	950	6,605

Note: contractual maturities, not maturities for accounting purposes.

Testa: Fair value of assets

Fair value of assets
(€million)



Total = €4,073 million

Vallehermoso: Asset Valuation

€million	31 December		Chg 2011/2010	
	2011	2010	Absolute	%
ASSET APPRAISAL				
Related to land	1,549	1,608	-59	-3.7%
Related to finished goods and other	635	801	-166	-20.1%
Work-in-progress	-	29	-29	n.m.
TOTAL	2,184	2,438	-254	-10.4%
UNREALISED GAINS	512	591	-79	-13.4%

Testa: Revenue by product

€million PRODUCT	AT 31 DECEMBER		Chg 2011/2010
	2011	2010	
Offices	166	165	0.6%
Shopping centres	25	25	-0.5%
Hotels	29	28	2.2%
Housing	13	13	2.0%
Industrial premises	10	11	-10.4%
Senior citizens' homes	2	2	0.6%
Garages	1	1	2.1%
Services and other	5	5	1.8%
REVENUE	251	250	0.4%

Occupancy: 95%

Sacyr Concesiones: Traffic



	REVENUE TO 31 DECEMBER			ADT THROUGH DECEMBER		
	2011	2010	Chg. (%)	2011	2010	Chg. (%)
Turia (*)	5,643	2,514	124.5%	36,374	37,302	-2.5%
Aunor (*)	3,827	1,630	134.8%	11,076	11,814	-6.3%
Viastur	6,578	6,247	5.3%	22,518	22,045	2.1%
Palma – Manacor	3,405	3,257	4.6%	20,642	20,993	-1.7%
Barbanza	4,388	4,395	-0.2%	12,679	12,954	-2.1%
Eresma	5,735	5,323	7.7%	6,906	6,573	5.1%
Arlanzón	10,125	-	-	22,672	22,954	-1.2%
Neopistas	1,704	1,840	-7.4%	-	-	-
Intercambiador Moncloa (*)	6,139	2,803	119.0%	-	-	-
Intercambiador Pza. Elíptica (*)	3,292	1,440	128.6%	-	-	-
Guadalmedina	-	-	-	-	-	-
Hospital de Parla	12,807	13,301	-3.7%	-	-	-
Hospital del Noroeste	13,703	14,273	-4.0%	-	-	-
Other revenue	6,990	1,639	326.5%	-	-	-
Spain	84,336	58,661	43.8%			
Autopistas del Sol	14,225	10,600	34.2%	26,818	18,908	41.8%
Other revenue	202	286	-29.6%	-	-	-
Costa Rica	14,427	10,886	32.5%			
N6 Concessions Ltd	5,845	6,134	-4.7%	9,181	9,023	1.8%
M50 Concessions Ltd	9,659	7,025	37.5%	108,146	99,962	8.2%
Other revenue	1,361	1,503	-9.4%	-	-	-
Ireland	16,865	14,662	15.0%			
Autoestradas do Marao	12,595	4,529	178.1%	13,718	12,692	8.1%
Escala Braga	8,163	3,997	104.2%	-	-	-
Hospital Azores	1,582	549	188.4%	-	-	-
Hospital Vila Franca	4,791	-	-	-	-	-
Other revenue	938	50	1776.1%	-	-	-
Portugal	28,069	9,125	207.6%			
Vallenar Caldera	6,923	436	1486.6%	4,599	-	-
Other revenue	1,466	27	5304.6%	-	-	-
Chile	8,389	463	1710.0%			
Concessions revenue	152,086	93,797	62.1%			
Construction revenue	421,140	440,128	-4.3%			
TOTAL REVENUE	573,226	533,925	7.4%			

(*) Assets held for sale from 1-1-10 to 30-6-10

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.

