



Sacyr

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FINANCIAL
REPORT

Third
Quarter

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Note:

The financial information presented in this document has been prepared in accordance with International Financial Reporting Standards. This information is not audited and may be modified in the future.

I. HIGHLIGHTS THIRD QUARTER 2015

SALE OF TESTA

- On June 8, 2015, an agreement was closed for the sale to Merlin Properties of Sacyr's 99.5% share in Testa, for €1,794 million. The sale had a premium to NAV of 17%. The proceeds will enable Sacyr to reduce its net debt by around €3,500 million, considerably bolstering its financial position and enabling the company to proceed with its strategic plan for the construction, infrastructure concessions, services and industrial businesses. In the third quarter, €600 million of a loan linked to the company's shareholding in Repsol was repaid, as was corporate debt and debt associated to other assets.

The sale agreement was structured in various phases:

- In June 2015, Testa carried out a capital increase in through which Merlin Properties acquired a 25% stake. Sacyr received €239 million. For accounting purposes, Testa was then considered a discontinued operation in the first quarter of the year.
- In July and August 2015, a further 52% in Testa shares were delivered, amounting to €1,238 million. As a result, at the date of publication of this report, Sacyr's stake in Testa amounted to 23%.

For accounting purposes, the capital gain from the sale was recorded in the third quarter of 2015 and Sacyr accounted for 23% of its shareholding in Testa as a financial investment held for sale.

Before 30 June 2016, the remaining 23% of Testa will be delivered to Merlin Properties for €317 million.

FLUOR ACQUISITION

In July 2015, Sacyr acquired 50% of Fluor S.A., the Spanish subsidiary of engineering multinational, Fluor Corporation. The new company, called Sacyr Fluor, is a strategic reinforcement of the group's industrial division, one of the engine for Sacyr's future growth. Sacyr Fluor will provide engineering services and manage "EPC" projects (Engineering, Procurement and Construction) in the oil and gas sector and the onshore petrochemical industry in Spain, Southern Europe, North Africa and some Latin American countries.

CREATION OF SACYR NERVIÓN

In October 2015 (subsequent to the quarter close), Sacyr Industrial and Nervión Industries, Engineering and Services, S.L. - a company whose main activity is to provide services of assembly, industrial maintenance and applied engineering in different fields - created a partnership with a 50% share each, the company Sacyr Nervión. The new company will operate in projects related to the following:

- Comprehensive repair services of all manner of storage tanks, anywhere in the world.
- All types of maintenance services of refineries or other productive facilities in the oil & gas sector and other selective maintenance and assembly projects of industrial works.

SIGNIFICANT CONTRACT WINS

Sacyr won significant contracts in the first nine months of 2015, including three road contracts in Colombia with a total investment of about €2,200 million and a backlog of nearly €6,500 million.

In addition to these important contracts is the recent contract win in Uruguay of the Road Link 21 and 24, with a backlog of €315 million, occurred subsequent to 30 September. For Sacyr, this means the opening of a new market within its strategy of international expansion.

It also won, also in Colombia, the construction of the Pumarejo Bridge over the Magdalena river in the city of Barranquilla for €154 million; the construction of the new Ulster University (Northern Ireland) for €91 million; and the contract to adapt the Pampilla (Peru) refinery to new fuel specifications for €156 millions and the construction of development works of the QEZ-1 (Qatar Economic Zone 1) in Ras Bufontas, in Qatar, for €205 million.

II. INCOME STATEMENT.

Sacyr's results, at 30 September 2015, reflect the strong operating performance of all the group's core businesses. Consolidation in international markets, care for profitability and exhaustive control of risks and costs translate into business growth.

Sacyr's net profit, at 30 September 2015, amounted to €532 million. This result is not comparable with that of the same period of 2014, due to the following:

- It includes the gross amount of €1,280 million in gains from the sale of Testa and the corresponding asset impairment for deferred tax, amounting to -€180 million.
- Sacyr reduced the carrying amount of its investment in Repsol to fair value, at €373 million. Further, in keeping with criteria of prudence, working capital and financial provisions were made amounting to -€130 million.

STATEMENT OF INCOME (Thousands of Euros)	SEPTEMBER		% chg 15/14
	2015	2014*	
Revenue	2,123,178	1,841,885	15.3%
Other income	77,784	56,932	36.6%
Total operating income	2,200,962	1,898,817	15.9%
External and Operating Expenses	-1,954,412	-1,735,884	12.6%
GROSS PROFIT FROM ORDINARY OPERATIONS(1)	246,550	162,933	51.3%
Amortisation and depreciation charge	-79,314	-59,990	32.2%
Changes in provision	-33,046	11,083	n.s.
NET OPERATING PROFIT	134,189	114,026	17.7%
Financial results	-208,774	-208,111	0.3%
Results from equity accounted subsidiaries	-294,497	139,137	n.s.
Provisions for financial investments	-103,530	-2,989	n.s.
Change in value of financial instruments	-2,276	-3,635	-37.4%
Results from sales of non current assets	952	22,542	n.s.
PROFIT BEFORE TAXES	-473,935	60,970	n.s.
Corporate Tax	-185,951	-711	n.s.
PROFIT FOR CONTINUING ACTIVITIES	-659,887	60,259	n.s.
RESULTS FOR COMPANIES WITH DISCONTINUOUS ACTIVITIES	1,203,393	26,840	n.s.
CONSOLIDATE RESULTS	543,507	87,100	n.s.
Minorities	-11,237	-4,516	148.8%
NET ATTRIBUTABLE PROFIT	532,270	82,583	n.s.
Gross margin	11.6%	8.8%	

* Adjusted with TESTA accounted as discontinued operation

- Revenue stood at €2,123 million, 15% higher year-on-year, with growth in all the group's businesses.

REVENUE (Thousands Euros)	SEPTEMBER		% Chg 15/14
	2015	2014*	
Construcción (Sacyr Construcción- Somague)	1,174,963	1,123,972	4.5%
Concesiones (Sacyr Concesiones)	409,682	302,035	35.6%
Industrial (Sacyr Industrial)	189,777	131,168	44.7%
Servicios (Valoriza)	566,842	538,454	5.3%
Holding y Ajustes	-218,087	-253,744	
REVENUE	2,123,178	1,841,885	15.3%
International	1,129,353	925,112	22.1%
% International	53%	50%	

* Adjusted with TESTA accounted as discontinued operation

Revenue grew by 15%, mainly on the back of the international business, which grew by 22% and growth in revenue in all business areas.

- In the Construction business, international activity grew 12% thanks to the contribution from the backlog in Chile, Italy, Portugal, Colombia, Peru, Mexico, Portuguese-speaking Africa and the Middle East. International activities account for 75% of construction revenue.
- In Concessions, part of the 36% increase in revenue was attributable to the contribution of certain concession assets that were accounted for using the equity method in the third quarter of 2014. Stripping out this impact, concession revenue was 22% higher, boosted by the favourable traffic performance on our toll roads, the inauguration of the Rutas del Desierto motorway in Chile and further progress in the work on the Chilean motorways and the larger contribution of income from the Vial Sierra Norte concession in Peru.

- Sacyr Industrial posted growth of 45% thanks to new EPC contract wins in electricity infrastructure (Mexico, Peru, United Kingdom) and in oil & gas (Colombia, Bolivia and Peru).
- Services grew by 5%. Growth was 8% in like-for-like terms, due to the disinvestment from water assets in Portugal carried out in June 2014. Environment and multi-service activities grew by 6% and 9%, respectively, and water grew by 8% in like-for-like terms.
- Third-quarter EBITDA amounted to €247 million, a year-on-year increase of 51%.

Of this increase, €58 million was the result of the addition to the consolidation scope of certain concessions (see 'Accounting issues' section). Like-for-like EBITDA growth (i.e. same consolidated group) was 11%

EBITDA (Thousands Euros)	SEPTEMBER		% Chg 15/14
	2015	2014*	
Construcción (Sacyr Construcción- Somague)	53,104	66,346	-20.0%
Concesiones (Sacyr Concesiones)	143,379	58,995	143.0%
Industrial (Sacyr Industrial)	12,299	5,842	110.5%
Servicios (Valoriza)	50,333	47,186	6.7%
Holding y Ajustes	-12,566	-15,437	
EBITDA	246,550	162,933	51.3%
Ebitda Margin (%)	11.6%	8.8%	

* Adjusted with TESTA accounted as discontinued operation

In the Construction business, the difference in EBITDA from the previous year was the result of the drop in oil prices, which led to delays in certain of Somague's projects, especially in Angola and Brazil.

In Concessions, the increase is partly attributable to the change in consolidation scope, which entailed the full consolidation of eight concession assets that were carried using the equity method in the first half of 2014. Stripping out this impact, concessions' EBITDA growth stood at 22%.

Sacyr Industrial is increasing its contribution to the Group's EBITDA as it develops.

In Services, the 7% growth of EBITDA was notable, fuelled by Environment and Multi-services. Excluding the impact of disposals in the water business, growth in services was 15%.

- The EBITDA margin was 11.6% compared to 8.8% in the same period last year.

The increase in the depreciation charge of property, plant and equipment was the result of the incorporation of concession projects due to the change to full consolidation of certain concession assets in 2015.

Net financial results were -€209 million. The average interest rate of borrowings stands at 4.69%.

Results from equity accounted subsidiaries included -€300 million from our holding in Repsol. Of this, €73 million related to our share of Repsol's net profit of €832 million through 30 September 2015 and -€373 million to the write-down of the investment to fair value after an impairment test.

III. BACKLOG

The revenue backlog amounted to €31,231million, primarily in connection with the most recurrent activities: concessions and services, which represent 55% and 20% of the total respectively, not to mention the large construction backlog, now amounting to more than €5,500 million, relating to international contract wins.

BACKLOG (Million Euros)	SEPTEMBER 2015	DECEMBER 2014*	% Chg 15/14
Construcción (Sacyr Construcción - Somague)	5,531	4,988	10.9%
Concesiones (Sacyr Concesiones)*	17,198	14,952	50.8%
Servicios (Valoriza)	6,051	6,259	-3.3%
Sacyr Industrial	2,449	2,418	1.3%
BACKLOG	31,231	28,616	9.1%

*Restated by changing scope of consolidation

The Construction backlog amounted to €5,531 million as at 30 September 2015. In the year to date, it has grown by 11%, thanks to the intense contracting work outside Spain, which has won contracts in Colombia, Northern Ireland, Mexico and Qatar. In addition, the backlog shows an adequate replacement level.

In construction, Sacyr has contracts in Chile, Italy, Panama, Portugal, Angola, Colombia, Bolivia, Qatar, Peru, Brazil, Mexico, Mozambique, Angola, Togo, Cape Verde, India and other countries.

The Concession backlog, in addition to fully consolidated concessions in the first nine months of 2015, includes the backlog of the Corridor 5: Puerta de Hierro – Cruz del Vizo motorway won in Colombia in May: Puerta de Hierro – Cruz del Vizo, won in Colombia in May and that of the Pasto – Rumichaca motorway, also in Colombia, and won in July.

Sacyr Industrial is present in countries including Australia, the UK, Bolivia, Mexico, Peru and Colombia in addition to Spain, with various projects in the oil & gas, electricity infrastructure, power plant and waste treatment sectors. It now has backlog projects amounting to €2,449 million.

The large international component (48%) of the backlog is noteworthy, particularly in the Construction and Concessions businesses, which now have a distinctly international profile. The international backlog accounts for 85% of the total at the Construction business and 47% of the total at the Concessions business. Sacyr's international footprint is even greater considering that these percentages do not include many of our projects, such as the backlog of Italy (Pedemontana – Veneta) and the Mar 1 motorway in Colombia, which are accounted for using the equity method.

BACKLOG (Million Euros)	SEPTEMBER 2015	% International
Construcción (Sacyr Construcción - Somague)	5,531	85%
Concesiones (Sacyr Concesiones)	17,198	47%
Servicios (Valoriza)	6,051	31%
Sacyr Industrial	2,449	15%
BACKLOG	31,231	48%

At Valoriza, the international backlog represents 31% of the total, with a presence in Algeria, Australia, Portugal, Bolivia, the UK, Peru and other countries, consisting mainly of water projects.

IV. CONSOLIDATED BALANCE SHEET

BALANCE SHEET (Thousands of Euros)	SEPTEMBER 2015	DECEMBER 2014	Chg
NON CURRENT ASSETS	6,933,640	8,628,943	-1,695,303
Intangible Assets	7,345	6,913	432
Real Estate Investments	0	1,846,596	-1,846,596
Concessions Investments	1,581,204	1,213,675	367,529
Fixed Assets	371,854	395,039	-23,185
Financial Assets	4,854,775	5,047,764	-192,989
Other non Current Assets	255	645	-389
Goodwill	118,207	118,311	-104
CURRENT ASSETS	3,619,028	3,148,819	470,209
Non current assets held for sale	564,917	302,623	262,294
Inventories	211,206	386,356	-175,150
Accounts Receivable	2,108,786	1,888,173	220,613
Financial Assets	273,975	213,191	60,784
Cash	460,143	358,475	101,668
ASSETS = LIABILITIES	10,552,667	11,777,762	-1,225,094
EQUITY	1,939,505	1,326,074	613,431
Shareholder's Equity	1,799,247	1,205,300	593,947
Minority Interests	140,258	120,775	19,483
NON CURRENT LIABILITIES	5,208,731	4,318,315	890,417
Financial Debt	4,146,101	3,411,860	734,241
Financial Instruments at fair value	169,446	132,704	36,742
Provisions	376,787	279,248	97,539
Other non current Liabilities	516,398	494,502	21,895
CURRENT LIABILITIES	3,404,430	6,133,372	-2,728,942
Liabilities associated with the non current assets held for sale	247,369	219,771	27,598
Financial Debt	664,971	3,445,304	-2,780,333
Financial Instruments at fair value	20,281	15,231	5,049
Trade Accounts Payable	1,371,139	1,604,984	-233,845
Operating Provisions	328,179	315,908	12,271
Other current liabilities	772,492	532,174	240,318

The most significant change in the balance sheet in the first nine months of 2015 was the sale of 77% of Testa. This means that it is no longer accounted for by full consolidation. The 23% shareholding Sacyr still holds in Testa at 30 September 2015 is now accounted for as a financial investment held for sale.

Another significant change was the transfer of the syndicated loan maturing 31 January 2018 taken out to finance the investment in Repsol from "Current financial debt" to "Non-current financial debt and the partial repayment of the loan, amounting to €600 million."

The change in the consolidation method in the first quarter of 2015 (from equity accounting to full consolidation) for certain concessions has resulted in increases in the concession projects and financial assets items. Financial debt increased by €561 million in the period for the same reason.

EQUITY

Total equity at 30 September 2015 stood at €1,940 million. 93% (or €1,799 million) is attributable to equity holders of Sacyr and €140 million to non-controlling interests in the Group..

Shareholders at the General Shareholders' Meeting held on 11 June 2015 resolved to carry out a capital increase with a charge to reserves through the issuance of 15.2 million shares with a par value of €1 each, in the proportion of 1 new share for every 33 previously issued. Trading in the new shares began on 29 July 2015. Accordingly, at 30 September 2015 share capital is represented by 517 million instruments each having a par value of €1.

On 15 September, 2015, a interim dividend was paid in cash, of a gross amount of €0.05 per share.

FINANCIAL DEBT

At 30 September 2015, the Group's total net debt stood at €4,224 million. The breakdown is as follows:

NET DEBT (Million Euros)	SEPT 2015	JUNE 2015	Chg. 3Q15
Sacyr Concesiones (project finance)	1,723	1,724	0%
Sacyr + Somagues (construcción)	121	189	
Valoriza	149	142	
Industrial	32	56	
OTHER BUSINESS AREAS	302	387	-22%
Repsol	1,652	2,236	-26%
Corporate	91	534	-83%
BANK BORROWINGS	3,768	4,881	-23%
Convertible bonds	456	453	
TOTAL NET FINANCIAL DEBT	4,224	5,334	-21%

Corporate debt: the Group's net corporate debt amounted to €91 million; corresponding to working capital used by the parent to coordinate and provide the financial management as the Group's parent company and loans related to our shareholding in Itinere.

In addition, the holding shows a financial liability of €456 million at 30 September 2015 for the outstanding balance on bond issues.

Debt according to businesses: The virtual totality of the debt is associated with very long-term project finance. It is repaid with cash flows generated by the businesses and 92% matures from 2018 with significant gaps.

Net debt related to infrastructure concessions amounted to €1.723 million or 85% of businesses' debt. It has increased by €681 million in the first half of 2015, but more than 80% of the increase, i.e. €561 million, is due to the fact that several companies that were formerly accounted for using the equity method are now fully consolidated. Investment in Chile accounts for the remainder. Derivative instruments arranged hedge 52% of potential increases in interest rates on project finance.

Repsol debt: The investment vehicle that holds the 8.73% stake in Repsol had net debt at 30 September 2015 of €1,652 million. The loan is serviced with Repsol dividends. This variable-rate financing was refinanced under favourable market conditions, with maturity extended to 31 January 2018. In the third quarter of 2015, €600 million was repaid.

Net financial results were -€209 million. The average interest rate of borrowings stands at 4.69%.

V. DEVELOPMENTS IN BUSINESS AREAS

CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 2015							
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding and Adjustments	TOTAL
Turnover	892,841	282,122	409,682	566,842	189,777	-218,087	2,123,178
Other Sales	35,484	18,405	11,186	9,533	3,459	-284	77,784
Total Income	928,325	300,528	420,869	576,376	193,236	-218,371	2,200,962
External and Operating Expenses	-880,301	-295,447	-277,489	-526,042	-180,937	205,805	-1,954,412
GROSS OPERATING PROFIT	48,024	5,080	143,379	50,333	12,299	-12,566	246,550
Depreciation	-10,425	-7,702	-31,879	-22,641	-5,475	-1,191	-79,314
Trade Provisions	1,846	1,249	-5,103	-2,507	1,470	-30,000	-33,046
NET OPERATING PROFIT	39,444	-1,373	106,397	25,185	8,293	-43,757	134,189
Financial results	1,406	-12,972	-86,249	-11,199	-2,001	-97,760	-208,774
Results from equity accounted subsidiaries	61	9	2,593	3,362	63	-300,585	-294,497
Provisions for financial investments	-169	0	-2,628	-738	-1	-99,995	-103,530
Change in value of financial instruments at fair value	0	0	-2,311	0	35	0	-2,276
Results from sales of non current assets	901	0	49	1	0	0	952
PROFIT BEFORE TAXES	41,644	-14,336	17,853	16,611	6,390	-542,097	-473,935
Corporate Tax	-16,410	-2,274	-4,162	-4,818	-2,020	-156,267	-185,951
PROFIT FOR CONTINUING ACTIVITIES	25,234	-16,610	13,691	11,793	4,370	-698,364	-659,887
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	1,203,393	1,203,393
CONSOLIDATE RESULTS	25,234	-16,610	13,691	11,793	4,370	505,030	543,507
Minorities	0	-8	-11,072	319	-609	133	-11,237
NET ATTRIBUTABLE PROFIT	25,234	-16,618	2,619	12,112	3,761	505,163	532,270

CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 2014*							
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding and Adjustments	TOTAL
Turnover	715,339	408,633	302,035	538,454	131,168	-253,744	1,841,885
Other Sales	18,672	19,458	3,507	11,941	1,735	1,619	56,932
Total Income	734,011	428,091	305,542	550,395	132,902	-252,125	1,898,817
External and Operating Expenses	-695,419	-400,336	-246,547	-503,209	-127,061	236,688	-1,735,884
GROSS OPERATING PROFIT	38,591	27,755	58,995	47,186	5,842	-15,437	162,933
Depreciation	-10,377	-7,866	-14,178	-21,496	-4,963	-1,110	-59,990
Trade Provisions	2,084	1,929	-4,535	-1,483	11,145	1,943	11,083
NET OPERATING PROFIT	30,298	21,819	40,282	24,207	12,023	-14,603	114,026
Financial results	8,847	-11,526	-52,462	-11,775	-3,680	-138,686	-209,282
Results from equity accounted subsidiaries	441	-647	5,061	2,966	79	131,236	139,137
Provisions for financial investments	1,587	0	-2,814	-1,715	-47	0	-2,989
Change in value of financial instruments at fair value	0	0	-3,499	0	-136	0	-3,635
Results from sales of non current assets	-2,858	97	23,763	2,371	-840	10	22,542
PROFIT BEFORE TAXES	37,969	11,499	9,816	15,524	8,192		60,970
Corporate Tax	-13,165	-6,786	-13,526	-6,085	-927	39,778	-711
PROFIT FOR CONTINUING ACTIVITIES	24,804	4,713	-3,710	9,439	7,265	17,749	60,259
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	26,840	26,840
CONSOLIDATE RESULTS	24,804	4,713	-3,710	9,439	7,265	44,589	87,100
Minorities	-505	-39	-1,279	506	-3,357	158	-4,516
NET ATTRIBUTABLE PROFIT	24,299	4,674	-4,989	9,944	3,908	44,747	82,583

* Adjusted with TESTA accounted as discontinued operation

CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 2015							TOTAL
(Thousands of Euros)	Sacyr Construcción	Somague	Sacyr Concesiones	Valoriza	Sacyr Industrial	Holding y Ajustes	
NON CURRENT ASSETS	287,611	140,830	3,148,314	648,956	166,240	2,541,688	6,933,640
Intangible Assets	175	9	45	5,273	935	907	7,345
Real Estate Investments	0	0	0	0	0	0	0
Concessions Investments	48,796	206	1,287,434	244,768	0	0	1,581,204
Fixed Assets	49,564	85,209	3,785	124,076	106,011	3,209	371,854
Financial Assets	189,076	36,671	1,857,051	175,112	59,293	2,537,572	4,854,775
Other non Current Assets	0	252	0	3	0	0	255
Goodwill	0	18,482	0	99,724	0	0	118,207
CURRENT ASSETS	1,852,779	655,049	422,197	457,583	125,460	105,960	3,619,028
Non current assets held for sale	0	0	0	0	0	564,917	564,917
Inventories	132,794	32,033	17,161	20,333	8,496	389	211,206
Accounts Receivable	1,474,726	558,795	100,143	365,215	72,583	-462,677	2,108,786
Financial Assets	132,273	27,705	165,236	14,574	995	-66,808	273,975
Cash	112,986	36,516	139,656	57,461	43,386	70,138	460,143
ASSETS = LIABILITIES	2,140,391	795,879	3,570,511	1,106,539	291,700	2,647,648	10,552,667
Equity	405,080	150,599	525,348	268,722	71,752	518,004	1,939,505
Shareholder's Equity	409,899	150,241	395,142	263,489	61,497	518,980	1,799,247
Minority Interests	-4,819	358	130,206	5,233	10,255	-976	140,258
NON CURRENT LIABILITIES	508,742	58,221	2,477,789	317,403	71,275	1,775,302	5,208,731
Financial Debt	57,888	46,797	1,673,920	158,811	56,718	2,151,967	4,146,101
Financial Instruments at fair value	0	0	146,513	20,068	2,865	0	169,446
Provisions	355,647	0	72,109	56,199	3,587	-110,755	376,787
Other non current Liabilities	95,207	11,424	585,246	82,324	8,106	-265,910	516,398
CURRENT LIABILITIES	1,226,569	587,059	567,374	520,414	148,673	354,341	3,404,430
Liabilities associated with the non current assets held for sale	0	0	0	0	0	247,369	247,369
Financial Debt	82,518	171,697	208,646	60,798	19,187	122,125	664,971
Financial instruments at fair value	0	0	17,787	1,271	1,223	0	20,281
Trade Accounts Payable	704,191	328,784	31,820	159,114	76,439	70,791	1,371,139
Operating Provisions	96,758	24,600	3,548	30,942	1,114	171,216	328,179
Other current liabilities	343,101	61,978	305,574	268,290	50,710	-257,160	772,492

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

CONSTRUCTION

Millions of Euros	SEPTEMBER		%Chg. 15/14
	2015	2014	
Revenue	1,175	1,124	4.5%
Spain	295	336	-12.2%
International	880	788	11.6%
% International	75%	70%	
EBITDA	53	66	-20%
EBITDA Margin	4.5%	5.9%	
BACKLOG*	5,531	4,988	11%
International	4,681	4,152	13%
% International Backlog	85%	83%	2 bp
Months of activity	42	40	

* 2014 data refers to december

Revenue from the Construction business through 30 September 2013 totalled €1,175 million, marking an increase of 4.5% year-on-year. The slowdown of activity in Spain has been offset by the strong 11.6% growth of international revenue, due to the higher degree of progress of works, mainly in Chile, Mexico, Peru and Italy.

Construction has an international profile, as 75% of revenue comes from business abroad.

EBITDA performance compared with the first nine months of 2014 was affected by the slowdown of some Somague projects, in particular in Angola and Brazil. Greater efforts are being devoted to the opening of new markets.

CONTRACTING AND BACKLOG

The construction backlog stood at €5,531 million at 30 September 2015, up 11% from December 2014, thanks to international contract wins. The backlog covers 42 months of operations at current turnover rates, which shows the backlog's high replacement capacity.

In 3Q15, Sacyr has won two major international contracts, among others:

- The construction project of the AVE platform of the Mediterranean Corridor, the Pulpí-Cuevas de Almanzora section in Almería, for €33 million (100% Sacyr). It was awarded other projects in Spain worth a total of €46 million.
- Sacyr won the design and construction contract of the QEZ-1 (Qatar Economic Zone 1) urban development works in Ras Bufontas in Qatar worth €410 million (50% Sacyr: €205 million).

These are added to the works won in the early months of the year, including:

- In Colombia, construction of the Pumarejo Bridge over the Magdalena River in Barranquilla with a budget of €220 million (70% Sacyr: €154 million), Corridor 5 motorways: Puerta de Hierro – Cruz del Vizo motorway for €113 million (100% Sacyr) and the Autopista al Mar 1 motorway for €476 million (37.5% Sacyr: €178 million) and the Pasto-Rumichaca motorway for €537 million (60% Sacyr: €322 million).
- In Northern Ireland, the largest construction project is currently under way, the second phase of the new Ulster University campus in Belfast worth €182 million (50% Sacyr: €91 million).

-
- In Mexico, the contract to build the new regional hospital of Querétara for €42 million (80% Sacyr: €34 million).
 - In Chile, the €22 million (100% Sacyr) contract for the upgrade of the “Ruta 7” motorway in the Chaitén (Los Lagos) area and the €12 million (100% Sacyr) contract for the construction of an office building in Santiago, among other contract wins.

The international construction backlog represents 85% of the total backlog.

SACYR CONCESIONES

(Thousands of euros)	SEPTEMBER		% Chg. 15/14	% Chg.** 15/14
	2015	2014		
Revenue	409,682	302,035	35.6%	8.1%
Revenue from construction*	206,916	213,212	-3.0%	-3.0%
Revenue from concessions	202,766	88,823	128.3%	22.3%
EBITDA	143,379	58,995	143.0%	22.2%
EBIT	106,397	40,282		
Margen Ebitda	70.7%	66.4%	4.3 pp	-0.1 pp

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

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

Sacyr Concesiones¹ revenue stood at €410 million at 30 September 2015, 36% higher year-on-year due to:

- The change in the consolidation method (from equity to full consolidation) for eight concessions in Spain due to changes in company control, with an impact of €77 million on revenue.
- The 5,3% upturn in traffic on the Spanish concessions in operation.
- The start of operation of the Rutas del Desierto motorway toward the end of 2014.
- The progress made by concessions in Chile (Rutas del Desierto, Valles del Bio Bio and Rutas del Algarrobo).
- The income contributed by Convial de la Sierra, the concessionaire of the Autopista Longitudinal de la Sierra motorway in Peru.

The EBITDA generated amounted to €143 million, and the gross margin of this activity reached 71% of turnover, an improvement on the margin of 66% in the same period of 2014. The impact on EBITDA of the concessions consolidated using the full method in 2015 amounted to €58 million.

Growth of traffic in our concessions in Spain has consolidated, amounting to 5.3%. Especially noteworthy is the 25% growth of traffic on the Guadalmedina motorway in Malaga.

Thousands of euros	REVENUE AS OF SEPTEMBER			ADT SEPTEMBER		
	2015	2014	Chg. (%)	2015	2014	Chg. (%)
AUTOVÍA DEL TURIA	8,811	-	0.0%	36,511	34,780	5.0%
AUTOVÍA NOROESTE C.A.R.M.	6,231	-	0.0%	10,969	10,396	5.5%
VIASTUR	5,075	4,917	3.2%	22,036	21,335	3.3%
PALMA MANACOR	7,359	-	0.0%	22,389	21,070	6.3%
AUTOVÍA DEL BARBANZA	7,206	5,635	27.9%	13,165	12,435	5.9%
AUTOVÍA DEL ERESMA	4,706	4,441	6.0%	7,285	6,810	7.0%
AUTOVÍA DEL ARLANZÓN	24,898	-	0.0%	20,780	21,195	-2.0%
NEOPISTAS	-	1,172	-100.0%	-	0	-
INTERCAMBIADOR DE MONCLOA	9,645	-	0.0%	-	0	-
INTERCAMBIADOR DE PLAZA ELÍPTICA	4,829	-	0.0%	-	0	-
AUTOPISTA DE GUADALMEDINA	9,901	8,104	22.2%	10,322	8,245	25.2%
HOSPITAL DE PARLA	9,588	2,218	332.2%	-	0	-
HOSPITAL DE COSLADA	10,275	2,402	327.8%	-	0	-
SPAIN	108,524	28,890	275.6%	143,457	136,266	5.3%
N6 CONCESSION LTD	-	-	-	10,355	9,661	7.2%
IRELAND	0	0	0.0%	10,355	9,661	7.2%
HOSPITAL BRAGA	7,111	6,523	9.0%	0	0	-
HOSPITAL DE VILA FRANCA	6,758	9,896	-31.7%	0	0	-
PARQUE DO NOVO HOSPITAL	607	610	-0.5%	0	0	-
SOMAGUE CONCESSOES - PORTUGAL	71	71	0.0%	0	0	-
ESCALA PARQUE	1,363	1,284	6.1%	0	0	-
PORTUGAL	15,910	18,384	-13.5%	-	-	-
RUTAS DEL DESIERTO - ACCESOS A IQUIQE	11,894	5,440	118.7%	0	0	-
RUTAS DEL DESIERTO (ruta 1)	-	-	-	5,619	0	-
RUTAS DEL DESIERTO (ruta 16)	-	-	-	6,819	0	-
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO	14,187	6,823	107.9%	0	0	-
VALLES DEL DESIERTO - VALLENAR CALDERA	18,648	18,010	3.5%	4,853	4,878	-0.5%
RUTA 43 - LIMARI	842	650	29.6%	0	0	-
HOSPITAL ANTOFAGASTA	3,750	363	934.3%	0	0	-
SERENA VALLENAR - RUTAS DEL ALGARROBO	16,017	5,816	175.4%	3,750	0	-
CHILE	65,340	37,101	76.1%	21,040	4,878	n.s.
CONVIAL SIERRA NORTE	9,340	274	n.s.	0	0	-
PERU	9,340	274	n.s.	-	-	-
COLOMBIA	19	0	-	-	-	-
HOLDING AND OTHERS	3,635	4,175	-	-	-	-
TOTAL (without construction revenue)	202,767	88,823	128.3%	174,852	150,805	15.9%
CONSTRUCTION REVENUE	206,915	213,212	-3.0%	-	-	-
TOTAL	409,682	302,035	35.6%	-	-	-

At 30 September 2015, Sacyr Concesiones had interests in 35 concessions in seven countries, of which 23 are currently in operation and twelve are under construction. Of the 35 concessions, 24 are motorway and road concessions in the EU and America (11 in Spain, six in Chile, three in Colombia, one in Italy, one in Portugal, one in Ireland and one in Peru) and the remaining 11 are other types of concessions (seven hospitals, two transport hubs, a metro line and an airport).

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

CONTRACTING AND BACKLOG

As at 30 September 2015, the company won three major projects in Colombia as part of the government's 4G infrastructure programme, namely:

- The upgrade, improvement and operation of the 202km-long Corridor 5 for 25 years, with an investment of roughly \$275 million.
- The construction and management of the 176km-long Mar 1 motorway for 25 years, with estimated investment of \$1,000 million. The motorway is in Antioquia, close to Corridor 5.
- The construction and operation of its third concession in Colombia, the 80-km-long Rumichaca-Pasto motorway which provides a connection with the border with Ecuador. Total investment in this project is around \$1,100 million.

Sacyr also won its first concession in Uruguay after the reporting date: The 179 km-long Corredor Vial 21 and 24 in a 24-year concession, and a total backlog of €315 million.

INDUSTRIAL

(Thousands of Euros)	SEPTEMBER		% Chg. 15/14
	2015	2014	
Revenue	189,777	131,168	45%
-Energy	94,777	88,796	7%
-EPC	95,000	42,372	124%
EBITDA	12,299	5,842	111%
EBITDA Margin	6.5%	4.5%	
BACKLOG*	2,449	2,418	1%
- National	2,071	2,176	-5%
- International	378	242	56%

* 2014 data refers to december

The revenue for Sacyr Industrial in the first nine months of 2015 amounted to €190 million, up 45% on the previous year thanks to new EPC contract wins in electricity infrastructure (Mexico, Peru, Scotland) and in oil and gas (Cartagena regasification plant in Colombia, the Oruro plant in Bolivia and the middle distillate block at the Pampilla refinery in Peru).

Similarly, EBITDA to 30 September 2015 increased to €12 million, vs. €5.8 million in 2014, leaving a margin of 6.5%. In the first nine months of 2015, the company's power plants benefited from higher electricity pool and gas prices.

SACYR FLUOR

Sacyr Industrial is one of the group's core businesses. It is engaged in intense commercial activity with a view to penetrating new markets, especially Latin America (Mexico, Colombia, Peru, Bolivia, Chile) and the Middle East (Oman)

As part of this global strategy of commitment to its industrial activity, in July 2015 the Sacyr Group acquired 50% of Fluor S.A., the Spanish subsidiary of engineering multinational, Fluor Corporation. The new company, Sacyr Fluor, will provide engineering services and manage "EPC" projects (Engineering, Procurement and Construction) in the oil and gas sector and the onshore petrochemical industry in Spain, Southern Europe, North Africa and some Latin American countries.

SACYR NERVIÓN

In October 2015 (subsequent to the quarter close), Sacyr Industrial and Nervión Industries, Engineering and Services, S.L. created a partnership with a 50% share each, the company Sacyr Nervión. The new company will operate in projects related to the following:

- Comprehensive repair services of all manner of storage tanks, anywhere in the world.
- All types of maintenance services of refineries or other productive facilities in the oil & gas sector and other selective maintenance and assembly projects of industrial works.

CONTRACTING AND BACKLOG

The growth of the industrial backlog was due to international activity. In the third quarter, Sacyr Industrial won in Panama the new project of operation and maintenance services for the Empresa de Distribución Metro Oeste (EDEMET) worth €20 million.

This contract is in addition to other contracts won in 2015, including:

- A €156 million contract to adapt the Pampilla refinery in Peru to new fuel specifications.
- A €12 million contract for work on substations and the 4th phase Eastern transmission lines in Mexico for the Federal Electricity Commission (CFE).
- In Spain a major contract was also secured for the installation of geothermal systems at the Hotel Santa Marta, Mercado del Val, worth a total of €1.5 million.

VALORIZA

Valoriza's revenue through 30 September 2015 amounted to €567 million, This growth amounts to an increase of 5.3% year-on-year, thanks to the increases in the Environment (5.7%) and Multiservices (8.9%) businesses. The contraction of revenue in the Water business was due mainly to the disposal in June 2014 of the water assets in Portugal (which therefore contributed revenue in the first half of 2014, but not in the first half of this year). Excluding the impact of the disposal of the water assets in Portugal, revenue would have increased by 7.7%.

(Thousands of Euros)	SEPTEMBER			% Chg. 15/14	% Chg.* 15/14
	2015	2014	2014*		
REVENUE	566,842	538,454	526,104	5.3%	7.7%
Environment	232,905	220,410	220,410	5.7%	5.7%
Multi-Services	224,180	205,896	205,896	8.9%	8.9%
Water	107,739	112,098	99,798	-3.9%	8.0%
Central	2,018	50	-	-	-
EBITDA	50,333	47,186	43,886	6.7%	14.7%
Environment	29,862	23,924	23,924	24.8%	24.8%
Multi-Services	10,967	9,437	9,437	16.2%	16.2%
Water	7,659	12,592	9,292	-39.2%	-17.6%
Central	1,845	1,233	1,233	49.6%	49.6%
EBITDA Margin	8.9%	8.8%	8.3%		

* Eliminate the effect of disinvestments

EBITDA for Valoriza totalled €50 million. This represents a 7% year-on-year increase, extending the trend reversal begun in the first two quarters of the year with a recovery in margins. Excluding the impact of the disposal of the water assets in Portugal, EBITDA would have increased by 15%. The EBITDA margin widened to 8.9%.

CONTRACTING AND BACKLOG

Valoriza's backlog stood at €6,052 million, of which 31% is accounted for by international business. Valoriza remains firmly committed to tendering activity in all its business areas both in Spain and abroad. Quarter highlights:

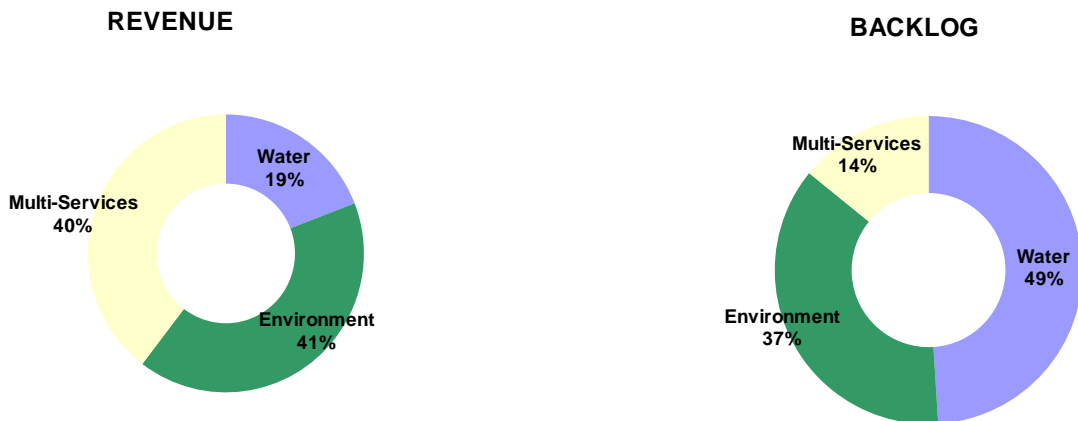
- Winning of the comprehensive road maintenance contracts for the Tudela and Tafalla (Navarra) maintenance centres for €14 million, with a term of 4 years.
- Winning of a cleaning contract of the Carlos III University of Madrid, for a total amount of €6 million, with a term of 2 years.

These contracts are added to those won in the early months of the year, including:

- Management of the street cleaning and waste collection service in the city of Guadalajara, for a period of 15 years and for €71 million.
- Management of the street cleaning, waste collection and containers service in Concejo de Poio (Pontevedra) for €11 million and with a concession term of 16 years.
- Comprehensive services of the Moncloa transport hub in Madrid for €8 million and a concession of 5 years.
- The comprehensive management of the senior citizen's home and day centre in Benidorm (Alicante). It is worth €9 million, and with a term of 4 years for the concession.
- The two-year extension of the solid urban waste collection and cleaning contract for the city of Lérida worth €9 million.

- The €9 million contract with the Madrid region for maintenance of water mains, drinking water supply, wastewater treatment and remote control system and ornamental fountains.
- The €9 million joint contract for the construction, design, upgrade and expansion and also the operation and maintenance of Formentera’s seawater desalination plant (IDAM) and its adjacent facilities.

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



VI. STOCK MARKET PERFORMANCE

SACYR	SEPTEMBER		% Chg 15/14
	2015	2014	
Market Price at closing (euros per share)	1.98	4.26	-53.68%
High share price	4.28	5.38	-20.46%
Low share price	1.90	3.06	-37.91%
Market Capitalization at closing (Thousands of euros)*	1,021,926	2,206,326	-53.68%
Average Trading Volume (Thousands of euros)	4,513,506	5,854,001	-22.90%
Average Daily Trading Volume (Number of shares)	6,747,534	7,111,017	-5.11%
Liquidity (%)	100	100	
Number of shares (Thousands)	517,431	502,212	3.03%
Share Nominal Value	1 EURO	1 EURO	

*Adjusted in 2014 pursuant to capital increase in July 2015 consisting of issue of bonus shares at a proportion 1 new share for 33 previously issued shares.

VII. SHAREHOLDER STRUCTURE

Significant shareholders in Sacyr, S.A. at 30 September 2015 were as follows:

SHAREHOLDER	%Total
D. Manuel Manrique Cecilia	5.1%
Cymofag, S.L.	5.1%
DISA . Demetrio Carceller Arce	12.1%
D. José Manuel Loureda Mantiñán	7.8%
Prilou, S.L.	3.2%
Prilomi, S.L.	4.6%
Grupo Corporativo Fuertes, S.L	5.8%
Beta Asociados, S.L.	5.1%
Taube Hodson Stonex Partners LLP	4.6%
Grupo Satocan, S,A.	2.6%
TOTAL SIGNIFICANT SHAREHOLDINGS	43.0%

VIII. ACCOUNTING ISSUES

- a) As explained in previous quarters, as a result of changes to the corporate resolutions that delimit the control of certain concessions companies, these concessions were fully consolidated. The year 2014 has not been restated, as it is a change in consolidation scope that is not due to the application of IFRS 11. These companies and their impact on income at 30 September 2015 are as follows:

Change in consolidation scope by modification of the management agreements	% Particip.	REVENUE AT 30 SEPTEMBER			EBITDA AT 30 SEPTEMBER		
		2015	2014	Chg.	2015	2014	Chg.
AUTOVÍA DEL TURIA	51%	8,811	0	8,811	7,853	0	7,853
AUTOVÍA NOROESTE C.A.R.M.	51%	6,231	0	6,231	5,079	0	5,079
PALMA MANACOR	40%	7,359	0	7,359	6,766	0	6,766
AUTOVÍA DEL ARLANZÓN	50%	24,898	0	24,898	21,329	0	21,329
INTERCAMBIADOR DE MONCLOA	51%	9,645	0	9,645	7,942	0	7,942
INTERCAMBIADOR DE PLAZA ELÍPTICA	51%	4,829	0	4,829	3,449	0	3,449
HOSPITAL DE PARLA Y COSLADA *	51%	19,863	4,620	15,243	7,950	1,984	5,966
TOTAL		81,636	4,620	77,016	60,368	1,984	58,384

*In March 2014, 49% of the hospitals stake were sold and they started to be accounted by equity method. 2014 incomes include incomes until sale date.

There were also impacts on EBITDA, of €58 million, and on net financial debt, of €561 million.

- b) The sale of a controlling percentage in Testa was recorded in the third quarter of 2015. Hence, Sacyr accounted for its 23% shareholding in Testa as a financial investment held for sale. The income statement records in "Income from discontinued activities" the net income from Testa from 1 January 2015 to 30 June 2015, as Testa is accounted as a discontinued operation in that period. The 2014 income statement has been adjusted so that both periods are comparable.

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