



Annual Report **2003**

→ *Business Report*

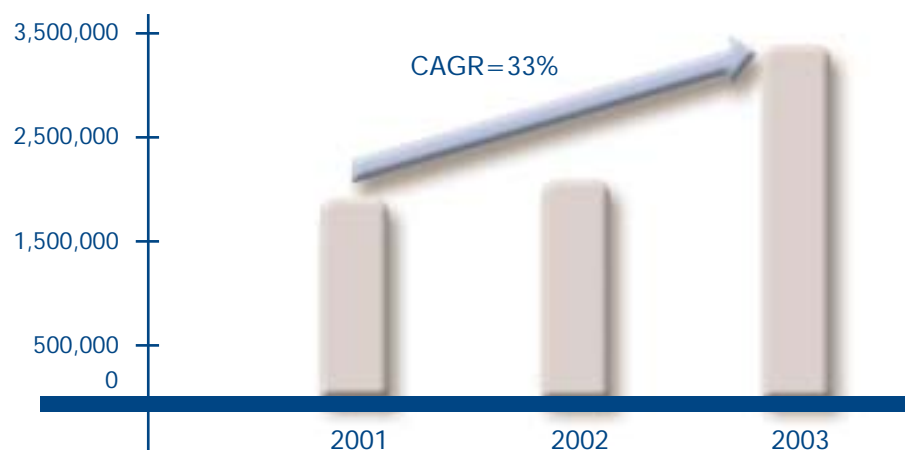


Important figures

PERFORMANCE IN THE LAST 3 YEARS - SACYR VALLEHERMOSO GROUP (PRO FORMA FIGURES FOR 2001 AND 2002) (Thousand of Euros)

	2001	2002	2003	% CAGR 03/01
FINANCIAL FIGURES				
Net revenues	1,885,269	2,064,152	3,333,748	33.0%
EBITDA	456,311	453,921	576,882	12.4%
Income before tax	343,508	406,592	468,702	16.8%
Attributable net income	242,345	331,084	334,348	17.5%
Net cash flow	328,070	396,618	465,218	19.1%
Assets	5,787,911	6,116,969	11,345,379	40.0%
Shareholders' equity	1,280,474	1,080,078	1,312,054	1.2%
STOCK MARKET FIGURES				
Market capitalization (Euros '000)	1,081,801	1,532,164	2,949,730	65.1%
Dividend per share (Euros)	0.25	0.30	0.42	29.6%
Total gross dividend (Euros '000)	38,368	46,035	102,877	63.7%
Price at year end (Euros)	6.99	9.90	12.00	31.0%
Annual appreciation	7.9%	41.6%	21.2%	63.8%
No. shares at year end	154,764,041	154,764,041	245,810,851	26.0%

NET REVENUES (Thousands of Euros)

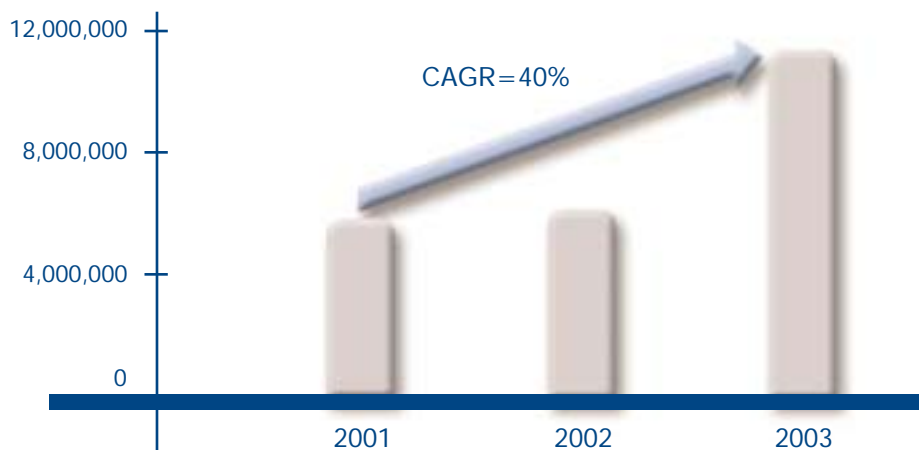


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PERFORMANCE IN THE LAST 3 YEARS - SACYR VALLEHERMOSO GROUP (PRO FORMA FIGURES FOR 2001 AND 2002)

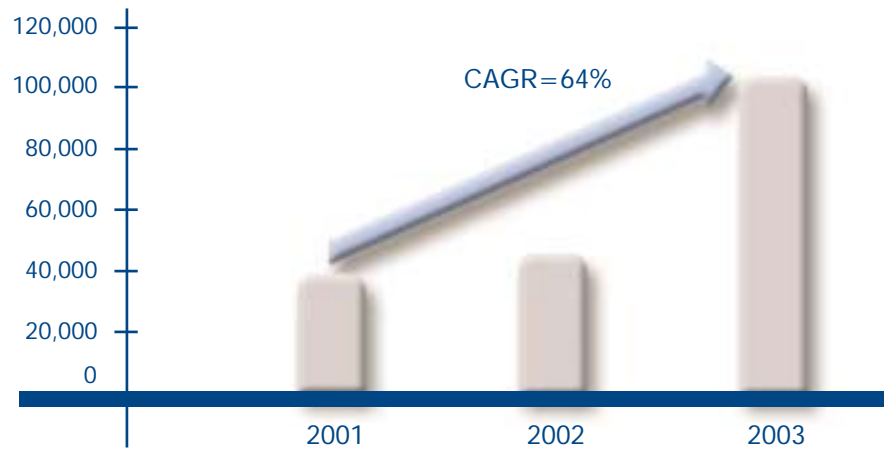
	2001	2002	2003	% CAGR 03/01
OPERATING INFORMATION				
Construction				
Backlog orders in hand (Euros '000)	1,816,710	1,932,290	3,200,926	32.7
Contracts awarded (Euros '000)	1,157,743	895,169	2,079,690	34.0
Real Estate Development				
Land Bank (sq. metres)	2,727,616	2,660,225	3,213,174	8.5
Committed sales (Euros '000)	667,300	874,881	943,055	18.9
Asset valuation (Euros '000)	1,591,200	1,776,100	2,317,648	20.7
Property				
Area for lease (sq. metres)	1,138,186	1,293,803	1,429,177	12.1
% Occupancy	92.2	94.7	96.5	2.3
Asset valuation (Euros '000)	2,372,700	2,436,700	2,737,200	7.4
Infrastructure Concessions				
Km of motorways in operation	1,900	1,832	2,403	12.5
Gross invest. tangible assets (Euros '000)	1,392,770	1,169,210	4,201,564	73.7

ASSETS (Thousands of Euros)

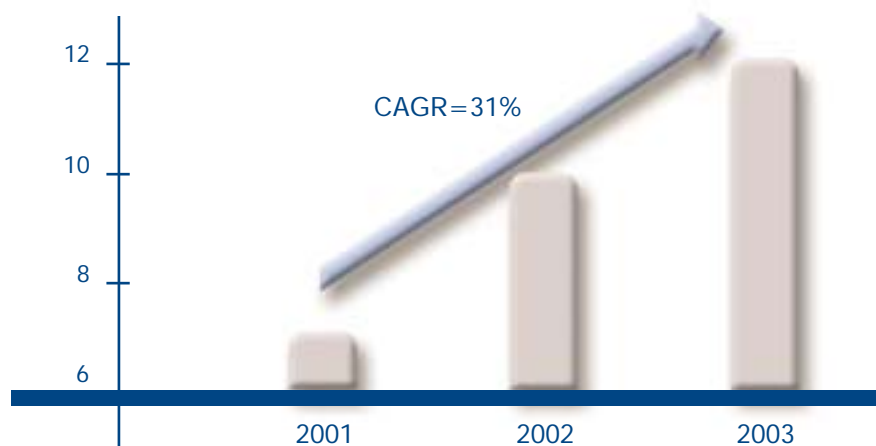


Important figures

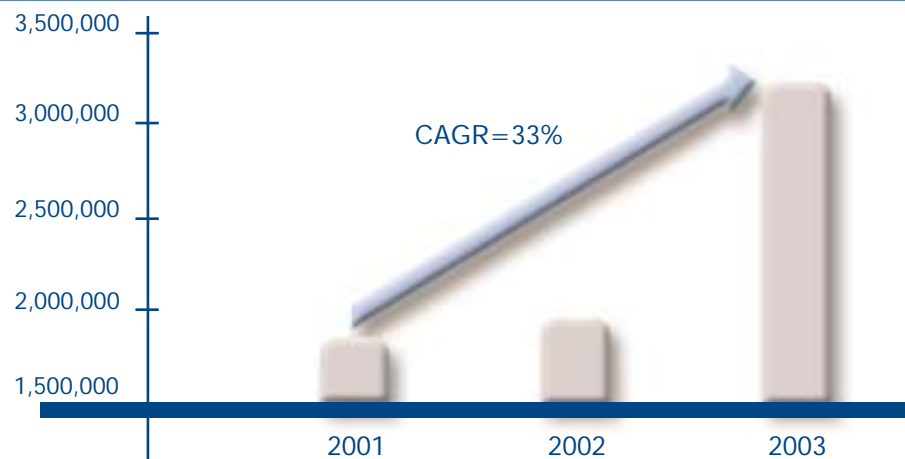
TOTAL GROSS DIVIDEND (Thousand of Euros)



PRICE AT YEAR-END (Euros)

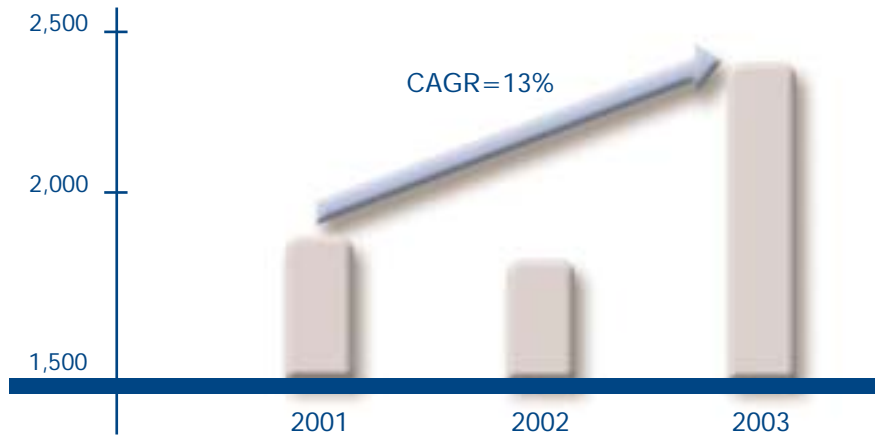


BACKLOG ORDERS IN HAND (Thousand of Euros)

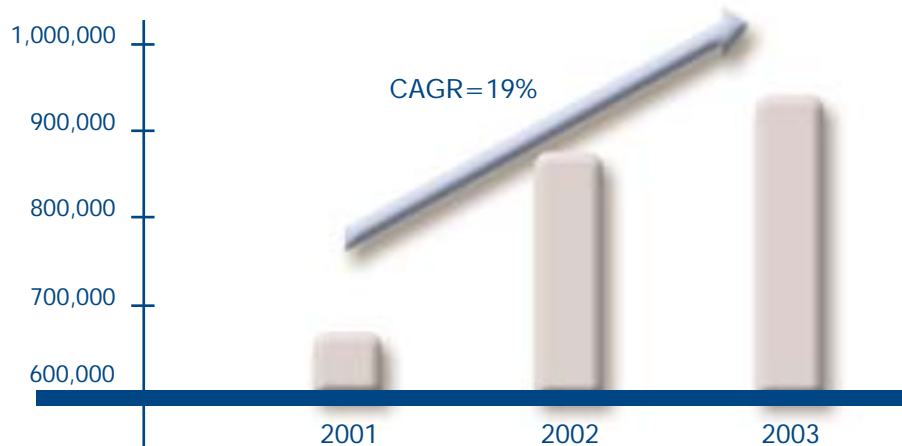


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KM OF MOTORWAYS IN OPERATION



COMMITTED HOUSING SALES (Thousand of Euros)



VALUATION OF PROPERTY ASSETS (Thousand of Euros)

