





- Group Subsidiaries

PRINUR, S.A.

Prinur, a company fully owned by Sacyr, was incorporated as a public limited company on 18 December 1991 with an indefinite nature. This company is a strong reference for Sacyr's construction business in Andalusia.

Its corporate purpose is real estate development and construction of all types, together with the execution and conservation of civil engineering projects.

The company's main asset is its investment portfolio. At the end of 2003 Prinur had a 91.00% holding in Cavosa Obras y Proyectos, S.A., an 83.86% stake in Microtec Ambiente, S.A. and a 100% holding in Ideyco, S.A.U.



Jumbo Bregua Tunnel. A Coruña

CAVOSA OBRAS Y PROYECTOS, S.A.

Cavosa (formerly Compañía Auxiliar de Voladuras, S.A.), fully owned by Sacyr (9.0% directly and the rest through Prinur) as of 31 December 2003, was constituted as a public limited company of an indefinite nature in 1967.

Its main activity is as a firm for civil works and mining companies in the fields of explosives and drilling/boring, studying and executing all types of activities related to blasting. It also loads and transports rubble and engages in any other type of auxiliary work involving drilling.

In 2000 this company was consolidated as a construction company specializing in tunnels, drilling, blasting, quarries and demolition work. Thanks to this specialization, Cavosa has a well-established presence in different regions, such as the Basque Country and Navarre, through association with local construction firms.

CAVOSA CHILE, S.A.

Cavosa Chile, S.A. is a 100% subsidiary of Cavosa. It was constituted on 25 April 2000 and its corporate purpose is to conduct drilling and blasting work, demolition of buildings, excavation, consolidation, and support and restoration of land. It also designs and constructs public works, both in the field of mining and in public works in Chile.

BUILD2EDIFICA, S.A.

This company operates in the field of new technologies applied to the construction sector and is the owner of an Internet website, Obralia, through which it provides different services. Through Sacyr, the Group owns 6.16% of the share capital of Build2edifica, S.A.

The company was born in March 2002 of the union of the two leading construction portals on the Internet: Build2Build and E-difica. It is now the largest portal in the sector, both in terms of the transactions effected on it and the number of companies registered.

FEBIDE, S.A.U.

Febide, S.A.U. was incorporated as a public limited company on 10 April 1997 to run its businesses in the construction and services market in the Basque Country, in particular, and along the Cantabria cornice in general. Sacyr owns 100% of the capital of Febide, S.A.U.

Its corporate purpose is mainly the contracting, management and execution of work and construction of all types, such as roads, hydraulic works, railways, marine works, building, environmental works and, in general, any work in the field of construction.

IDEYCO, S.A.U.

Sacyr owns 100% of the capital stock of Ideyco, S.A. through Prinur.

Ideyco, S.A.U. engages in quality control in civil works and building. It is formed by professionals with long experience in the management and control of civil works and building, such as civil engineers, technical public works engineers, economists, chemists, geologists, topographers and laboratory assistants.

It has a central laboratory in Toledo, which is accredited by the Order of 23 June 1994, published in the D.O.C.M., no. 35, of 15 July 1994 and renewed on 16 July 1999, in the fields of:

- Laboratory experiments on soil mechanics.
- Soils, aggregates, bituminous mixtures and their constituent materials in roads.
- Control of mass concrete, cement, aggregates and water.

In collaboration with other companies in the sector, Ideyco has taken part in works such as the extension of Valencia airport and the improvement of the apron at Morón de la Frontera military airport.

In 2000 the new geotechnical department was started. Directed by a civil engineer assisted by a geologist, the department conducts geotechnical investigation.

The company's share in the quality control market is gradually increasing.

SCRINSER, S.A.

The company Scrinser, S.A., 85% owned by Sacyr, was founded in 1996 to carry out and manage work of any type in Catalunya.

In the year 2000 the company began to specialize in the construction of civil works for all types of infrastructure and started to take its first steps in the building segment.

Scrinser continues to establish itself in the construction sector, thanks to its high levels of competitiveness and quality execution, and is consolidating its position as one of the leading construction firms in Catalunya.

Contracts currently tend to be from the public administration, but negotiations with private enterprise to execute all kinds of works contracts are not ruled out.



Animal Biotechnology Centre. Barcelona

In short, Scrinser continues to establish itself in the construction sector, which it considers of vital importance to maintain a high degree of competitiveness in the quality of construction and to continue to occupy one of the leading positions amongst construction firms in Catalunya.

MICROTEC AMBIENTE, S.A.

This company operates in the field of civil engineering and the environment and mainly engages in activities such as: the preparation of studies and projects, civil engineering and environmental advisory services, and the execution of civil works projects centred on hydraulic works, roads and highways, forestry and gardening work. It basically does work for the public administrations. The Sacyr Group owns 100% of Microtec Ambiente, S.A., 83.86% through Prinur and 16.14% through Sacyr.

The company has the maximum administrative rating for public works in the areas of banking of earth and drilling, hydraulic engineering, civil engineering, roads and paths, electrical installations and environmental engineering.

The company's technical team is formed by a multi-disciplinary group of professionals from the civil works and environmental construction sector (civil engineers, forestry experts, agricultural engineers, geologists, etc.) with wide experience in different businesses.

The company has an extensive franchise in Spain, through the following delegations: North (Asturias and Cantabria), Castilla y León, Northwest (La Rioja and Navarre), Aragón, Centre (Madrid and Castilla la Mancha), Extremadura, Andalusia and Levante.

SACYR CHILE, S.A.

The company Sacyr Chile, S.A., which is fully owned by the Sacyr Group (91.75% through Sacyr and 8.25% through Inchysacyr), was incorporated on 26 May 1996. Its corporate purpose is the contracting, management and execution of projects for all types of works and constructions in the broadest sense in Chile.

Sacyr Chile has won the contracts for several major works, such as:

- The construction of a stretch of the Ruta 5 which links the towns of Río Bueno and Puerto Montt, in the region of "Los Lagos" (Chile).
- The construction of a stretch of the Ruta 5 Norte, which links the towns of Vilos and La Serena.
- Shaft and tunnel work on Line 2 of the Santiago de Chile Metro.



Jerez-Los Barrios Dual Carriageway

- Improvement work on Ruta L-26 Los Conquistadores.
- Retreading of Ruta M-30-L.

CONSTRUCTORA ACS-SACYR CHILE, S.A.

The construction firm ACS-Sacyr Chile, S.A., which is 50% owned by Sacyr Chile, was incorporated as a public limited company on 26 October 1998.

It is the company responsible for studying and executing the construction work on the Santiago-Valparaiso-Viña del Mar motorway in Chile and the corresponding by-passes, plus any complementary work related to it.

The motorway is 138 km in length and links Santiago de Chile up with Viña del Mar.

CONSTRUCTORA SACYR-NECSO, S.A.

On 12 March 2001 the company Constructora Sacyr-Necso, S.A., was created. Sacyr Chile has a 50% holding in it.

It engages in the construction, conservation and maintenance of all types of civil works and construction in general, related to the public work called Red Vial Litoral Central (Chile). The work, which started in November 2001, is to build 80 km from Cartagena to the Mirasol sector in Algarrobo Norte.

In 2003, two of three sectors of the project came on stream.

CONSTRUCTORA NECSO-SACYR, S.A.

Constructora Necso-Sacyr, S.A. was founded in June 2002. Sacyr Chile has a 50% stake in it.



Toll Booths at Los Lagos. Chile

Its purpose is the construction, conservation and maintenance of all kinds of civil works and constructions in general in Chile. In particular, the company is responsible for the construction of the work known as Sistema Américo Vespucio Sur, Ruta 78-Avenida de Grecia.

SOMAGUE-EDIÇOR, ENGENHARIA, S.A.

Somague-Ediçor, a company that has been fully owned by Somague since 1999, operates exclusively in the Self-governing Region of the Azores and is in an important position in the civil works and building sectors.



Extension of Funchal Harbour. Somague

SOMAGUE ENGENHARIA MADEIRA, S.A.

The business of Somague Engenharia Madeira includes both civil works and building, although revenues from public works have traditionally outstripped those from building.

In 2003 public works accounted for 83% of global activity, with marine works accounting for 42% and terrestrial works 58%.

NEOPUL, SOCIEDADE DE ESTUDIOS E CONTRUÇÕES, S.A.

Neopul, which has the ISO 9001-2000 certification for all its businesses, mainly operates in two public works market segments: railway construction and maintenance (track and catenary work) and water and sanitation infrastructure work.

Neopul's stake in Engiás is to rise to 70% of capital, and through this majority, it will have 70% in the capital of Tegael and Engibras (Brazil). The company also has a direct holding in the companies Ferropor and Satepor. Satepor manufactures railway sleepers.

CONCESIONARIA ESPAÑOLA (AVASA)

This company was founded in 1973 to manage the government contract for the construction, conservation and operation of the Bilbao-Zaragoza stretch of the Ebro motorway, today know as the A-68. In 2000 it was acquired 50-50 by the Sacyr Group and Iberpistas, for a joint amount of Euros 760 million.

The 300 km A-68 links two traditionally industrial regions together: Catalunya and the Basque Country. Their economic interests have been underpinned by the faster and easier road link and by the incorporation of major industrial

estates in La Rioja and Aragón into their economic areas.

On 10 February 2000 the Official State Gazette published an agreement prolonging the concession in compensation for the reduction in tariffs applied by the Ministry of Public Works.

ENA INFRAESTRUCTURAS, S.A. (ENA)

This company was incorporated in Madrid on 21 March 1984 under the name of Empresa Nacional de Autopistas, S.A. It is owned by a consortium led by Itinere, which has a 50% stake in it, through the company Ena Itinere, S.A.U.

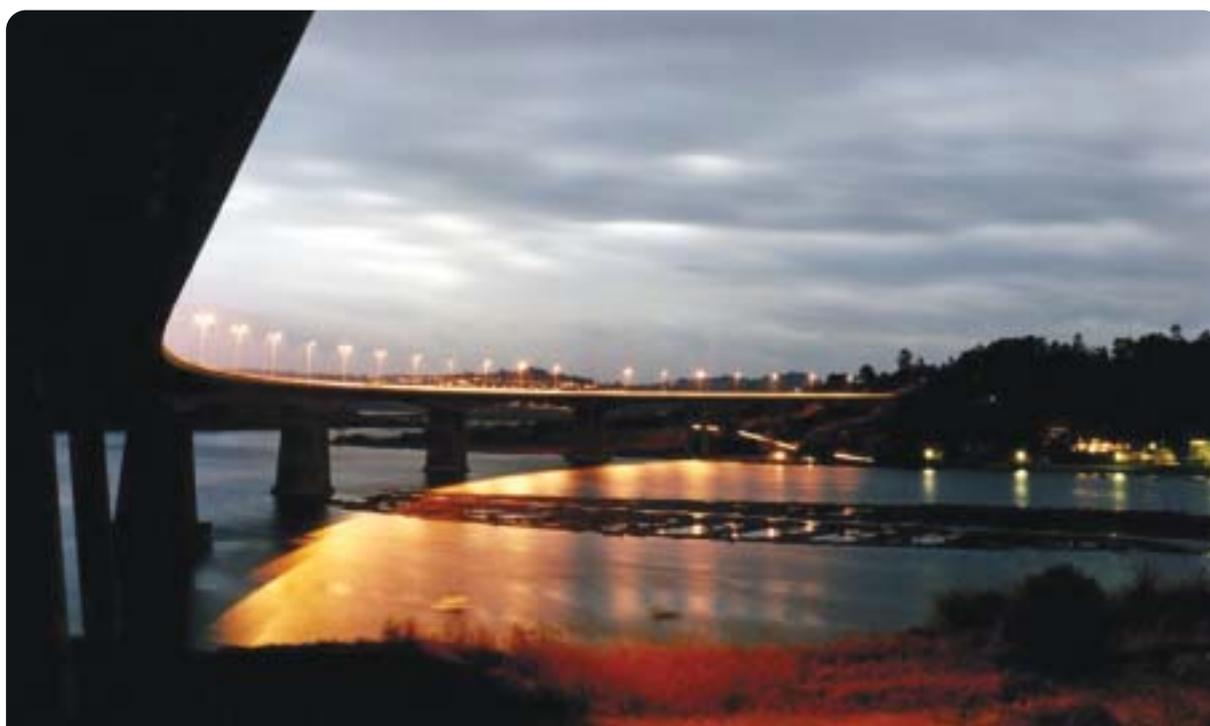
It is the leading company of a group of concessionaires and its core business is the direction and coordination of the management of its subsidiaries.

AUTOPISTA DEL ATLÁNTICO CONCESIONARIA ESPAÑOLA, S.A. (AUDASA)

This company, which is fully owned by Ena Infraestructuras, S.A. and was founded on 16 October 1973 is the concession holder of the 215.1 km A-9 toll motorway between Ferrol and the Portuguese border at Tuy. After an amendment in 2000 to the terms of the original contract, the construction and operation of the stretch of motorway on the northern access to Ferrol through Fene was added and the contract period was extended until 18 August 2048. In 2003, the work on the stretches pending was completed and now the Atlántico motorway is finished.

AUTOESTRADAS DE GALICIA CONCESIONARIA DE LA XUNTA DE GALICIA, S.A. (AUTOESTRADAS)

This company holds a contract from the Galicia Regional Government for the construction,



Atlántico Motorway

conservation and operation of the 32.6 km A Coruña-Carballo and the Puxeiros-Val Miñor toll motorways which are fully operational. The company was incorporated on 30 March 1995 and is 100% owned by ENA. The contract expires on 1 February 2045.

AUTOPISTA DE NAVARRA, S.A. (AUDENASA)

The company belongs 50-50 to ENA and the Navarre Regional Government. It holds the concession granted by the Regional Government for the construction, conservation and operation of the toll motorway linking the towns of Irurzun and Tudela and then joining the Ebro motorway. The length is of some 112 km, which are all in operation. The contract has another 26 years remaining and finishes on July 2029. Autopista de Navarra, S.A. was founded in Pamplona on 28 July 1973.

AUTOPISTA CONCESIONARIA ASTUR LEONESA, S.A. (AUCALSA)

This is the concession holder of the A-66 toll motorway between León and Campomanes (Asturias). The motorway is approximately 89 kilometres in length and the whole of it is in service. The company was incorporated in Madrid on 15 December 1975. It is fully owned by ENA and the concession reverts to the State in October 2050.

AUTOVÍA DEL NORESTE CONCESIONARIA DE LA COMUNIDAD AUTÓNOMA DE LA REGIÓN DE MURCIA, S.A. (AUNOR)

This company was founded in July 1999 to manage all the aspects related to the construction, maintenance, conservation and operation of the dual carriageway Autovía Noroeste in the Self-governing Region of Murcia (straightening of the C-415) and the construction of access and link roads included in the Construction Project.

In 2001 the 62 kilometres built between Alcantarilla and Caravaca came on stream, way ahead of the foreseen date of February 2002. The work, which started in September 1999, was inaugurated bit by bit: Alcantarilla-Puebla de Mula (18.5 Km) in February 2001, the Mula by-pass (12.5 km) in June 2001 and Mula-Caravaca (31.4 km) in October of the same year.

The construction and operation of this dual carriageway is effected as a concession through the "shadow toll" system, whereby the concession-holder receives from the government the amount of tolls according to the traffic on the road, while the user pays nothing for the use of the highway. All the information generated is analyzed at the concessionaire's operation and conservation centre, which is on the dual carriageway near the Mula Este link road.

EUROGLOSA 45, CONCESIONARIA DE LA COMUNIDAD AUTÓNOMA DE MADRID, S.A.

The purpose of Euroglosa 45 is the construction and management of the public service of the N-V to N-IV stretch of Madrid's new M-45 motorway. This stretch is 7.616 km in length. The contract was awarded in 1998 by the Madrid Regional Government's Public Works Council.

The new M-45 is a high-speed ring road in Madrid, with three lanes in either direction and a central reservation wide enough to use as two additional lanes, if a possible increase in traffic made it necessary. The stretch managed by the Sacyr Group also has drainage channels along the whole of the road.

Collection of payment is through the "shadow toll" system. Madrid Regional Government pays the tolls for the vehicles using the motorway. The

amount it has to pay is calculated on the basis of an estimate of the number of vehicles using the road, with an established top limit.

ACCESOS DE MADRID CONCESIONARIA ESPAÑOLA S.A.

Accesos de Madrid was created in December 1999 and engages in the construction, conservation and operation of the following radial motorways in Madrid:

- M-40 to Arganda del Rey, the R-3 toll motorway (32.5 km)
- M-40 to Navalcarnero, the R-5 toll motorway (30.8 Km)
- A-6 to M-409, the M-50 toll-free motorway (22.5 Km)

The Ministry of Public Works tendered and awarded this contract with a view to better

distributing the traffic entering and leaving Madrid, decongesting the busiest stretches of the N-III, N-V and M-40.

The tariff system agreed for Accesos de Madrid is based on a toll with different tariffs for peak and valley hours. At peak times, when traffic is heavier, the tariff is higher than at times when it is lighter.

AUTOPISTA CENTRAL GALLEGA, CONCESIONARIA ESPAÑOLA S.A. (ACEGA)

The company was incorporated on 25 November 1999 and engages in the construction, conservation and operation of the 56.8 km Santiago de Compostela-Alto de Santo Domingo stretch of the Santiago de Compostela-Orense toll motorway. This motorway is a decisive step towards balancing Galicia's road system and



Radial 5. Madrid



better exploiting opportunities for economic development in Galicia.

On 23 December 2002, the 33 km Santiago de Compostela-Silleda stretch came into service. In December 2003 the 13.3 km Silleda-Lalín stretch was inaugurated, just leaving the Lalín-Alto de Santo Domingo stretch pending for 2004.

AUTOPISTA MADRID SUR CONCESIONARIA ESPAÑOLA S.A.

This company was set up on 27 February, 2001 with the purpose of building, maintaining and operating the R-4 toll motorway from Madrid to Ocaña; a section of the M-50 to Ocaña; the subsection of the M-50 Madrid ring road from the N-IV to the N-II; a section of the south east spur

road between the M-40 and M-50, and the connection of the N-II with the east distributor road; and improvement work on section M-409 to N-IV of the M-50, totalling 95 km in all.

AUTOPISTA DEL HENARES, CONCESIONARIA ESPAÑOLA S.A. (HENARSA)

This company was formed on 19 December 2000 in order to operate and manage the R-2 motorway from Madrid to Guadalajara and the M-50 ring road between the N-I and N-II highways. The total project is 80.3 km in length, of which 61.3 km correspond to the Madrid-Guadalajara motorway, 18 km to the M-50 ring road, while the link with the M-40 is 7.6 km long.

AUTOPISTA EJE AEROPUERTO CONCESIONARIA ESPAÑOLA S.A.

The company was incorporated on 10 December 2002 to construct, maintain and operate the 8.7 km Eje Aeropuerto (airport spur) toll motorway from the M-110 to the A-10 in Madrid. The idea is for it to be the main direct access road to the new terminal at Barajas Airport, acting as an alternative route to the current N-I and serving the future airport complex and the new residential districts in the area (Sanchinarro and Las Tablas). Moreover, the airport link with the N-II by-pass will be built free of tolls, the southern access to Barajas will be improved and the A-10 will be widened to three lanes between the connection of the Eje Aeropuerto and the Hortaleza node.

AUTOESTRADAS DO ATLÁNTICO, C.R. PORTUGAL, S.A.

The company was created in December 1998 to operate the 85 km of the A8-Sur (Cril-Caldas da Rainha) motorway and to build, operate and maintain the new stretches of the A8-Norte

(Caldas da Rainha–Leira) and the A-15. The toll roads have improved the accesses for the towns they serve, boosting their economic development as industry has grown and, with it, employment.

LUSOPONTE, CONCESIONARIA PARA LA TRAVESÍA DEL TAJO, S.A.

In 1953, Portugal's Public Works Ministry created a committee to study the technical and financial viability of the construction of a bridge over the Tagus river as it goes through Lisbon. In November 1962 the construction work started on the 25 Abril bridge and on the road accesses to it. Finally, in November 1998, after the

reinforcement work on the railway line and the structure, the railway line on the lower part and the six lanes for road transport on the upper part were started.

Since that time, the 25 Abril bridge permits rail and road communication across the Tagus river.

With a total length of 2.3 km, it is one of the longest suspension bridges in the world.

In 1991, the Portuguese Government decided to build a second bridge across the Tagus and in 1995 the construction of the Vasco de Gama bridge was started to relieve congestion on the 25 Abril bridge. This project was completed in a very short time so



Vasco de Gama Bridge. Lisbon

that it would be ready for Expo 98. It was inaugurated on 29 March 1998.

VIALITORAL - CONCESIONES VIALES DE MADEIRA, S.A.

The company holds the 25-year concession for the 37 km motorway on the island of Madeira, which links the towns of Ribeira Brava and Machico, and the contract for the 7 km of the Machico-Caniçal stretch.

VIANORTE S.A.

After signing a contract with the Government of the State of São Paulo on 6 March 1998, Vianorte started up with the specific purpose of managing and operating 235 km of toll motorways in Brazil, for 20 years in the region of Ribera Preto. This region has a population of 6 million and the city with the greatest economic and political influence is Ribeirao Preto.

Motorway Control



TRIANGULO DO SOL AUTO-ESTRADAS, S.A.

Triângulo do Sol Auto-estradas S.A. is a public limited company incorporated on 29 April 1998 to manage 442 km of motorways in Lote 9 of the Government of the State of São Paulo's Highway Concession Programme, for a period of 20 years.

The motorways managed cover a total 29 municipalities.

Sociedad Concesionaria de los Lagos, S.A.

This purpose of this company is the construction, maintenance and operation of the contracted 136 km stretch of Ruta 5, which links the towns of Rio Bueno and Puerto Montt, in the region of "Los Lagos", Chile.

The road contracted came on stream in October 2001 and, with it, the start of operation.

The company Operadora de los Lagos, S.A. (OLASA) is responsible for the integrated operation of this motorway, managing tolls, maintaining the infrastructure and providing assistance to users.

Sociedad Concesionaria del Elquí, S.A.

The company Sociedad Concesionaria del Elquí, S.A. engages in the construction, maintenance and operation of the 238 km stretch of the Ruta 5 Norte or Pan-American highway. The motorway runs between Los Vilos and La Serena, in Chile's Region IV. Traffic is fairly seasonal, since over 40% of annual traffic is generated in the three months of the summer.

The contract consists of a standard international motorway, with two lanes in each direction. There are two trunk tolls (north and south) and four lateral

tolls (Guañeros, Tongoy, Ovalle and Combarbalá).

The company Gestora de Autopistas, S.A. is responsible for the integrated operation of this motorway, including toll management, infrastructure maintenance and assistance to motorists on the Ruta 5.

SOCIEDAD CONCESIONARIA AUTOPISTAS METROPOLITANAS, S.A.

This company executes, conserves and runs the Sistema Américo Vespucio Sur, Ruta 78-Avenida de Grecia, international concession, which it won in 2001. Two stretches of the motorway are expected to be opened in 2004, ahead of schedule.

The motorway is 24 km long, has three lanes and two service roads in each direction, with 39 junctions, and forms part of the new highway network of the Metropolitan Region of Santiago.

SOCIEDAD CONCESIONARIA RED VIAL LITORAL CENTRAL, S.A.

The purpose of this concessionaire company is the execution, conservation and operation of the Red Vial Litoral Central in Chile. This network, 72 km in length, runs between Vartagena and the Mirasol sector in Algarrobo Norte. It includes a new coast road which runs from Ruta 78 (Santiago-San Antonio) in the Agua Buena sector in the south to the "Las Dichas" (Mirasol) road in the north. The contract is complemented with improvement to other existing roads.

The work started in November in 2001 and has an execution period of 30 months.

SOCIEDAD CONCESIONARIA RUTAS DEL PACÍFICO, S.A.

Sociedad Concesionaria Rutas del Pacifico, S.A. is the company holding the contract for the operation of the Santiago-Valparaíso-Viña del Mar road link in Chile, which includes the 109 km Santiago-Valparaíso Ruta 68 and the so-called Troncal Sur, 20 km in length, which is a new access to the town of Viña del Mar.

Amongst the main work executed on Ruta 68 is the construction of the "Lo Prado II" and "Zapata II" tunnels, parallel to the existing tunnels. They are 2,760 metres and 1,100 metres long respectively and include galleries interconnecting with the existing tunnels.

On the Troncal Sur, the contract includes the construction of a 500-metre viaduct, with piers 60 metres high, and the 4 km weaving around the river "Marga-Marga" which takes the motorway into the city of Viña in an area of difficult topography.

In December 2001, 85% of the contract was opened. Tolls are shared between the Public Works Ministry, the concessionaire and the construction company, which received an award for being ahead of schedule in delivering the work.

Operadora del Pacifico, S.A. is the company responsible for the integrated operation of the motorway, including the management of tolls, infrastructure maintenance and assistance to motorists on Ruta 68.

The concession will come to an end when the restated value of operating revenues amounts to Unidades de Fomento 11,938,207. This will foreseeably occur in 2019.

LUSIVIAL PROMOCIONES Y GESTIÓN INMOBILIARIA, S.A.

Lusivial, S.A. is a Portuguese real estate firm. It developed a building with 11,700 sq. metres of office space, 1,200 sq. metres of commercial premises and 367 parking spaces, at no. 145 Av. da Liberdade in Lisbon. The property was sold in 2003.

Testa American Real Estate, Corp.

Testa bought the property Mellon Financial Center in Miami, USA, on 26 July 2002. This property was acquired through the American firm Testa American Real Estate, Corp (a 100% subsidiary of Testa) which owns 100% of the American company IIII Brickell Office, LLC, to which the property belongs.

Valoriza Facilities, S.A.U.

This is the Group's company which specializes in management, operation and integrated maintenance services for buildings and properties. It was born as a specialist project, with a clearly defined vocation of providing services tailored to meet its clients' needs.

SOCIEDAD ANÓNIMA DE DEPURACIÓN Y TRATAMIENTO DE AGUAS, S.A. (SADYT)

Sadyt is a company created within the Sacyr Valleheroso group which engages in the design, construction, research, maintenance and operation of water treatment. It was created in February 1995.

Sadyt carries out the following activities:

- Viability studies for water treatment systems and operation studies.

- Design and valuation of treatment plants.
- Construction projects and works management.
- Turnkey water treatment installations for both the industrial and public sector.
- Advisory services and management of the operation of existing or new plants.
- Operation of plants under contract.

ERANTOS, S.A.U.

This company was founded in February 1996 and its core business is providing services for the development, management and administration of cooperative housing companies, community estates and neighbours' associations.

It specializes in the subsidized housing sector, through the constitution and management of housing cooperatives. To this end, Erantos, S.A.U. has bid, and will continue to do so in the coming months, in land tenders for this type of housing in different towns in the Madrid Self-governing Region.

AGUAS DE TOLEDO A.I.E.

This is an economic interest grouping in which the Group has a 50% stake. Its purpose is to provide the public service of drinking water supply, the wastewater service and sewer maintenance for the city of Toledo.

This contract started in November 1996 and has a duration of 25 years.

VINCIPARK-SACYR APARCAMIENTOS A.I.E. (FORMERLY, APARCAMIENTO RECAREDO A.I.E.)

An economic interest grouping in which the Group has a 50% stake. Its purpose is to run a car park with 432 spaces in the city of Toledo, near the steps going up to the old town.

IBERESE, S.A.

Iberese is an engineering firm which designs, executes and runs electricity generation plants, through systems under the Special Regime, such as cogeneration, biomass, waste, sludge from purifying stations or from the farming and stockbreeding sectors, etc. The Sacyr Vallehermoso group owns 50% of its capital.

Iberese is the leader in the Spanish market in low and medium power cogeneration plants (up to 20 MW) and in installations for electricity generation from waste and sludge.

ENGIGÁS, MANUTENÇÃO INDUSTRIAL E TECNOLOGIAS DO GAS, S.A.

Engigás provides engineering and contracting services for institutional clients of the first order in the sectors in which it operates: energy, the environment and the telecommunications industry.

Its subsidiary Engibrás confirmed its presence in Brazil, together with some leading South American firms, such as Comgas (British Gas/Shell),

Gasbrasilliano (ENI), Bahiagas or Petrobras. The geographical areas in which it operates (São Paulo, Bahia, Santa Catarina and Ceará) and its workforce illustrate its growth potential.

In Ireland, through Tegael, it has a major contract to renovate electricity supply lines for the Electricity Supply Board and in Morocco it is involved in the mobile telecommunications business.

ENGIBRAS COMERCIAL LDA.

Engibrás is a Brazilian company which was created in January 2000 and is fully owned by Engigás. Its mission is the development and diversification of its Brazilian energy controlling company.

Engibrás provides services including structured, individual and integrated solutions in engineering, the construction of installations and infrastructure and equipment maintenance. It develops and implements complete solutions, even in EPC (Engineering, Procurement & Construction) for the main utilities sectors, with special emphasis on natural gas.



Ejea de los Caballeros Purifying Plant. Zaragoza