



Third
quarter
results

2010

15 November 2010



- 
- Period operatives keys
 - Analysis of 3Q10 results
 - Business areas
 - Appendices

Period operative keys

2010

SyV third quarter results reflect the advancement made in:

- **INTERANTIONAL ACTIVITIES TARGET**
- **PROFITABILITY:** maintenance operating margin activities
- **Business financial restructuring:** Vallehermoso's debt renegotiation it was completed (Property Development)
- **Finalcial Degearing**
 - Concesional assets disponsals ("Eiser" agreement): Corporative debt reduction
 - Development and opening relationships channels of future new concessinal business.

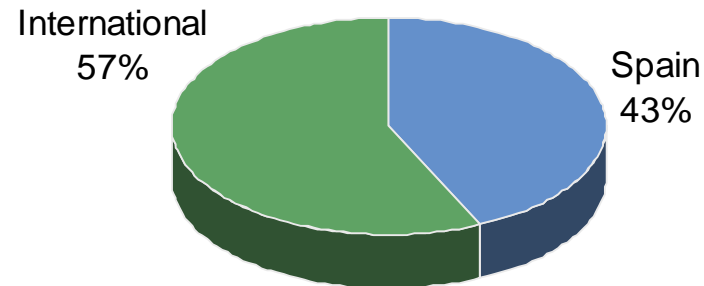


Strengthening equity will make possible undertake capex strategic plan through the next RIGHT ISSUE, which will doom investment to new EBITDA generation.

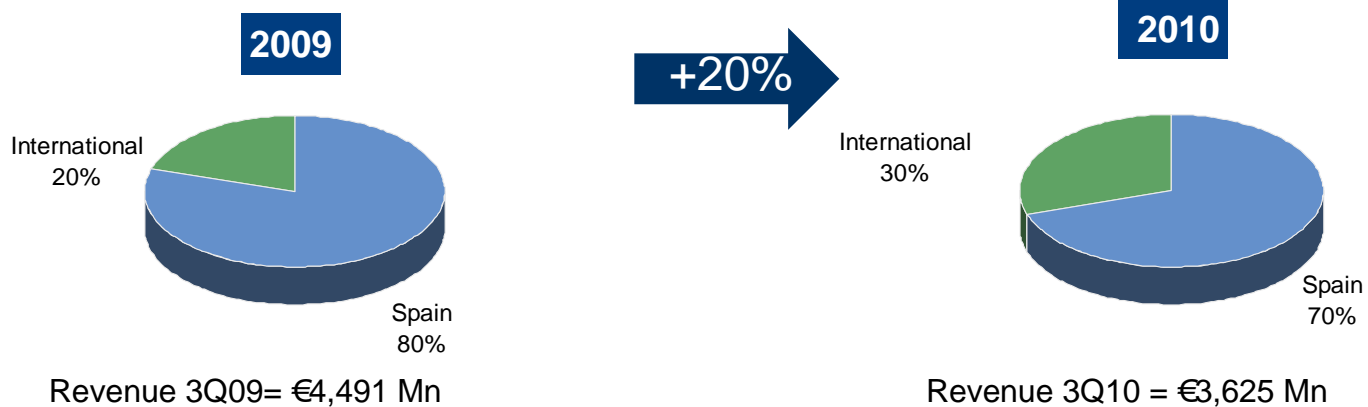
International focus

2010

Backlog 50,443 Mn euros



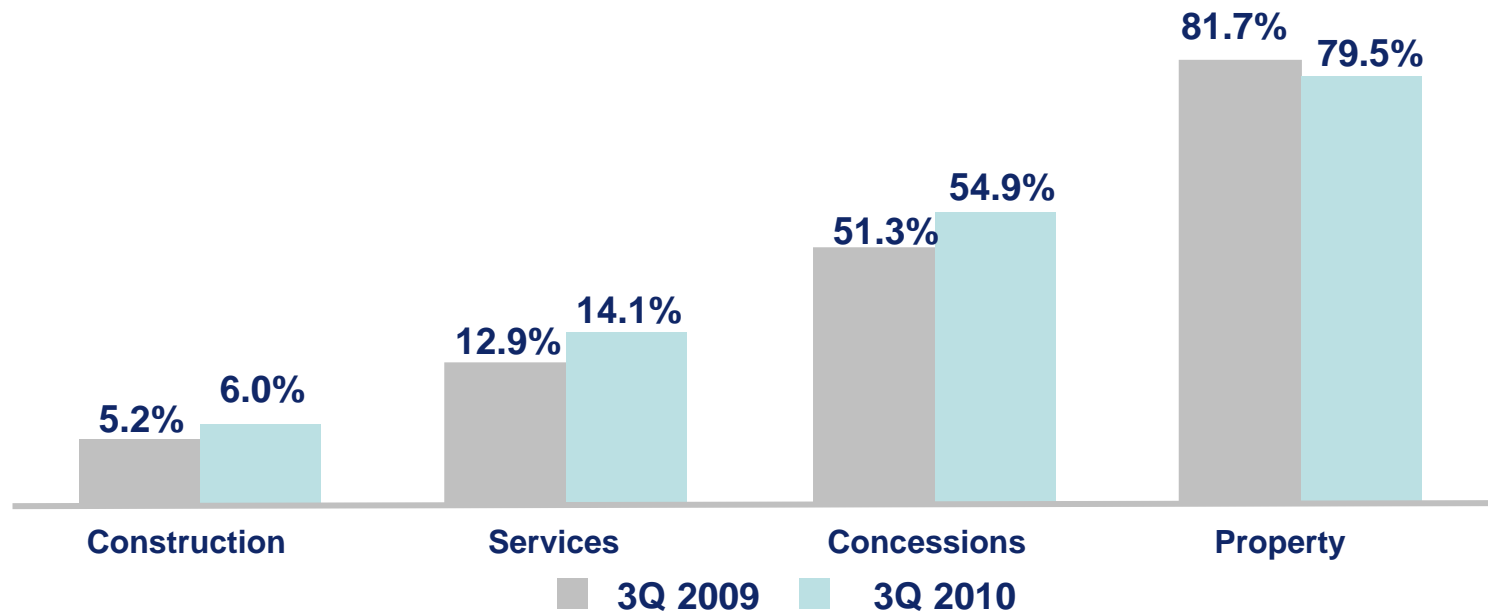
International revenue +20%



Profitability: EBITDA margin

2010

Ebitda margin 3Q 2010 = 8,8% (+ 1,4 pp vs. 3Q 2009 = 7,4%)



Sustained operating margins across businesses

- Selective bidding
- Strict control over opex and overheads.

EBITDA margin for residential development is negative, as it factors in losses already recognised in 2009.

Refinancing of Vallehermoso

2010

- Extended debt deferred for five years (+3)
- SyV has achieved term and liquidity to complete projects in progress
- Financial institutions have received real guarantees and prices



Business requirements: stabilized

Financial debt

2010

Million euros

Net debt	At 30 September 2010	At 31 Dec 2009	Change 9M 10
Corporate	608	527	15.5%
Capital-intensive activities	5,022	5,328	-5.8%
Testa	2,625	2,566	2.3%
Sacyr Concesiones*	1,017	1,063	- 4.4%
Vallehermoso	1,380	1,699	- 18.8%
Equity investments and other	6,042	6,006	0.6%
Repsol YPF	5,030	5,010	0.4%
Stake in Itinere	262	272	-3.7%
Other businesses (Construction and Services)	750	724	3.6%
NET FINANCIAL DEBT	11,672	11,861	- 1.6%

39% at fixed and 61% at floating rates

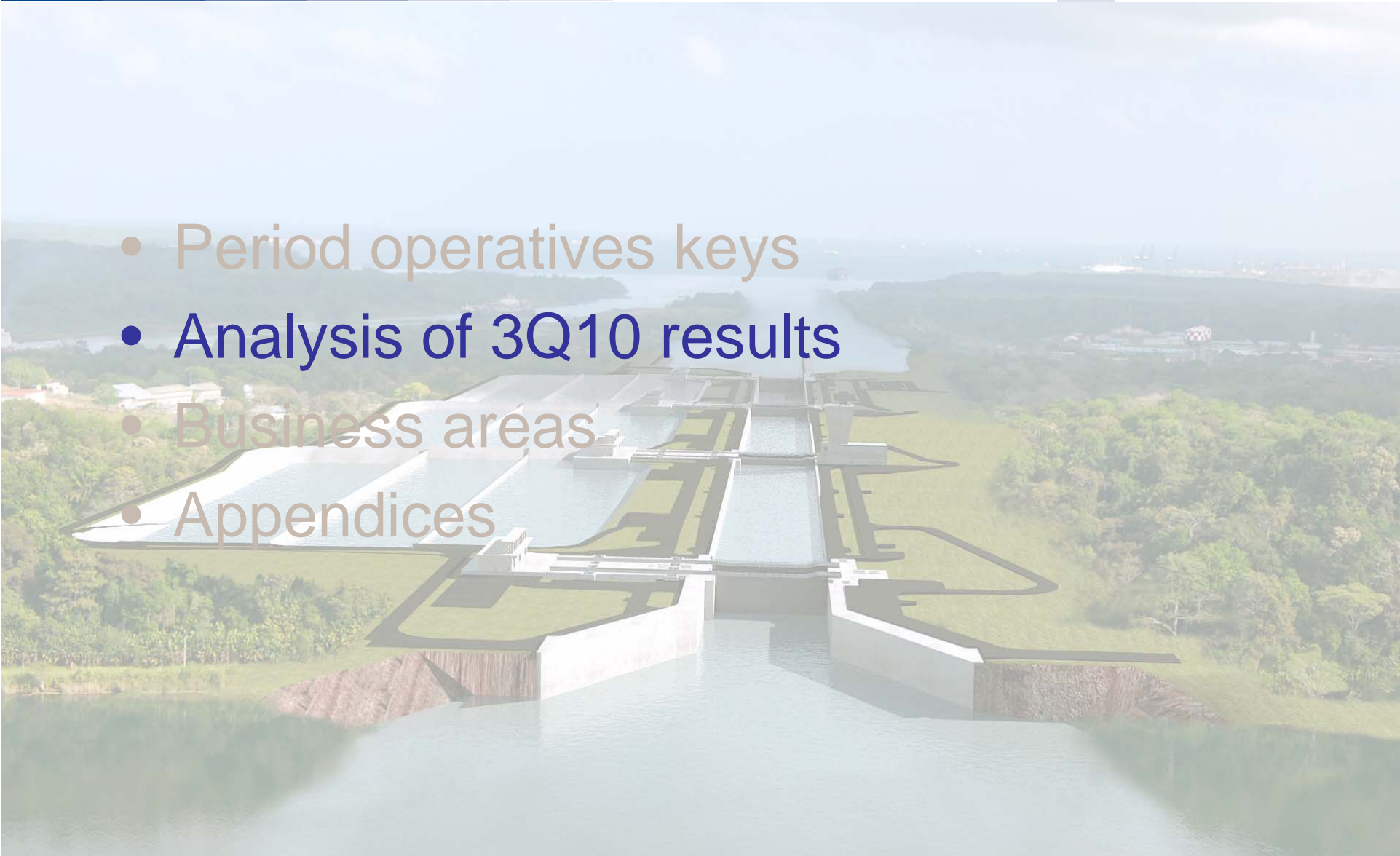
Financial debt: Maturity

2010

Million euros	September 2010	Maturity			
Net debt		10	11	12	Beyond
Corporate	608	25	426	148	9
Capital-intensive activities	5,022	-34	228	188	4,640
Testa	2,625	1	120	107	2,397
Sacyr Concesiones*	1,017	-21	55	58	925
Vallehermoso	1,380	-14	53	23	1,318
Equity investments and other	6,042	-10	5,474	123	455
Repsol YPF	5,030		5,030		
Stake in Itínere	262	147	115		
Other businesses (Construction and Services)	750	-157	329	123	455
TOTAL	11,672	-19	6,128	459	5,104

(*) Pro forma

Note: contractual maturities, not maturities for accounting purposes.

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Key highlights

2010

Million euros	At 30 September 2010	At 30 September 2009	% Change 10/09
International revenue contribution (%)	30%	20%	10 pp
EBITDA	317	333	-4.6%
EBITDA Margin(%)	8.8%	7.4%	1.4 pp
EBIT	264	-72	n.s.
PROFIT FROM CONTINUING ACTIVITIES	122	-386	n.S
NET FINANCIAL DEBT	11,672	11,861*	-1.6%

* Dates at 31 December 2009

Revenue

2010

Million euros	At 30 September		Change
BUSINESS AREA	2010	2009*	10/09
Construction	2,157	2,425	-11.1%
Services	764	678	12.6%
Residential Development (**)	316	395	-20.0%
Rental Property	188	196	-4.1%
Concessions	46	49	-5.2%
Holding and adjustments	-109	-194	
Recurring revenue	3,362	3,549	-5.2%
Extraordinary residential development sales	263	942	-72.1%
REVENUE	3,625	4,491	-19.3%

(*) (*) Pro-forma after application of IFRIC 12 and IFRS 5

(**) Excludes extraordinary sales.

EBITDA

2010

Million euros BUSINESS AREA	At 30 September		Change 10/09
	2010	2009	
Construction	129	125	3.2%
Services	108	88	23.3%
Rental Property	149	160	-6.6%
Concessions	25	25	1.4%
Holding and adjustments	412	398	3.6%
ACTIVITIES EX RESIDENTIAL DEVELOPMENT			
Residential Development (*)	-141	54	Ns
EBITDA	317	333	-4.6%
<i>Ebitda Margin</i>	8.8%	7.4%	

(*) EBITDA for residential development includes losses for which provisions were recognised in 2009.

Backlog


2010

Million euros	At 30 September 2010		
	Backlog	% Ebitda ⁽¹⁾	EBITDA
BACKLOG BY ACTIVITY			
Sacyr (construction backlog)	6,629	5.9%	392
Somague (construction backlog)	982	6.2%	61
Vallehermoso (pre-sales)	286	-	35 ⁽²⁾
Sacyr Concesiones (revenue backlog)	28,038	54.9%	15,404
Testa (leases at maturity)	2,586	79.5%	2,057
Valoriza (services backlog)	11,922	14.1%	1,687
TOTAL	50,443	38.9%	19,600

(1) EBITDA margin at 31 Dec 2009

(2) Calculated as the stock of housing units being sold times the margin on housing sales at 30 September 2010, given that, owing to the current market trend, the presales portfolio does not account for future EBITDA

* Pro-forma following application of IFRIC 12

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Construction: Sacyr - Somague

2010

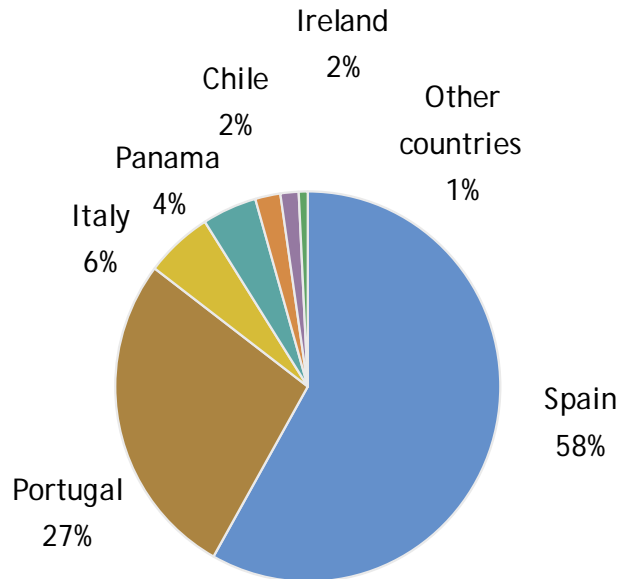
Million euros	At 30 September		Chg. 10/09
	2010	2009*	
CONSTRUCTION: SACYR-SOMAGUE			
Revenue	2,156.6	2,425.0	-11.1%
<i>Spain</i>	1,254.9	1,600.7	-21.6%
<i>International</i>	901.7	824.3	9.4%
EBITDA	129.1	125.1	3.2%
<i>EBITDA margin</i>	6.0%	5.2%	0.8
NET PROFIT	58.5	58.8	-0.6%
<i>Net profit margin</i>	2.7%	2.4%	0.3
CASH FLOW	103.8	85.7	21.1%

(*) 2009 restated following application of IFRIC 12

Sacyr – Somague: Activity

2010

REVENUE (%)

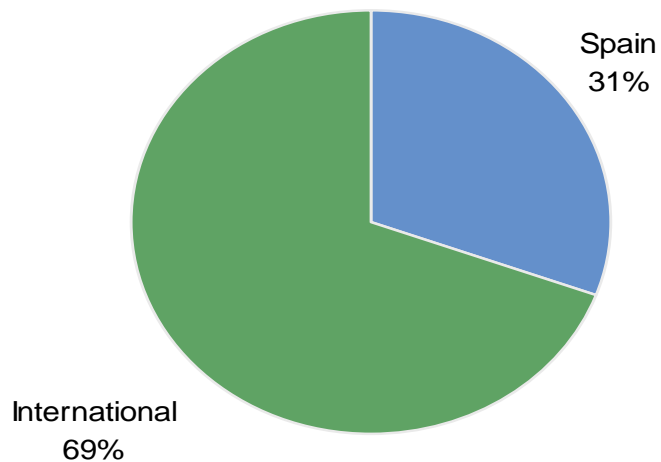


	REVENUE	
	September 2010	% Total
Civil work	1,766	82%
Non-Residential construction	252	12%
Residential construction	139	6%
TOTAL	2,157	100%

Construction: high quality backlog

2010

Backlog 7.611 Mn euros



International Backlog

Countries	Mn Euros
Italy	2,571
Panama	892
Portugal	702
Libya	669
Angola	209
Chile	118
Other countries	118
Total	5,279

- Specialisation in high value-added projects for their special technical complexity or large scale (e.g. Panama Canal, Messina bridge, Perth desalination plant)
- Selective international presence: countries with stable political and economic regimes and legal frameworks (e.g. Australia, Panama, Ireland, Italy and Israel)

31.8 months of guaranteed work

Services: Valoriza

2010

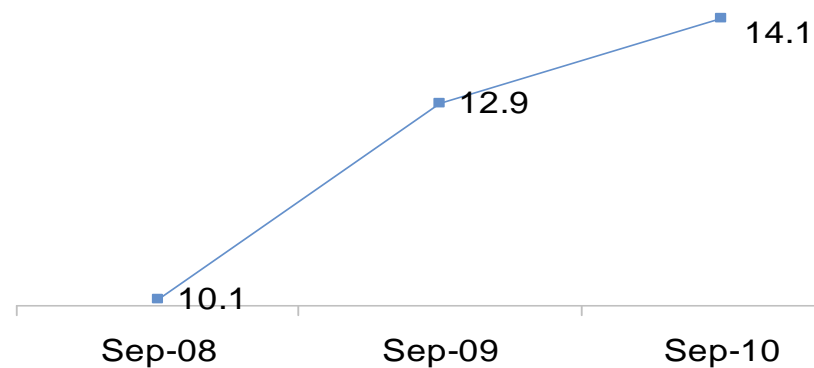
Million euros	At 30 September		Chg. 10/09
	2010	2009	
SERVICES: VALORIZA			
Revenue	763.7	678.1	12.6%
EBITDA	108.0	87.7	23.3%
<i>EBITDA margin</i>	<i>14.1%</i>	<i>12.9%</i>	<i>1.2</i>
NET PROFIT	29.8	30.9	-3.5%
<i>Net profit margin</i>	<i>3.9%</i>	<i>4.6%</i>	<i>-0.7</i>
CASH FLOW	72.6	64.9	11.9%

Valoriza: Activity

2010

Million euros	REVENUE			EBITDA		
	Sept 2010	Sept 2009	Var. 10/09	Sept 2010	Sept 2009	Var. 10/09
ENVIRONMENT	222	201	11%	29	24	22%
WATER	242	185	31%	34	21	63%
MULTI-SERVICES	169	150	13%	12	8	45%
ENERGY	131	142	-8%	33	35	-5%
TOTAL	764	678	13%	108	88	23%

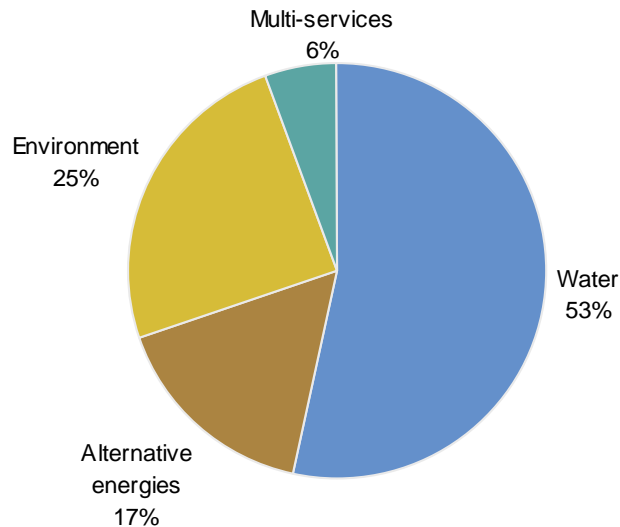
EBITDA margin (%)



Valoriza: Activity

2010

Backlog by activity



€11,922 million
30% International

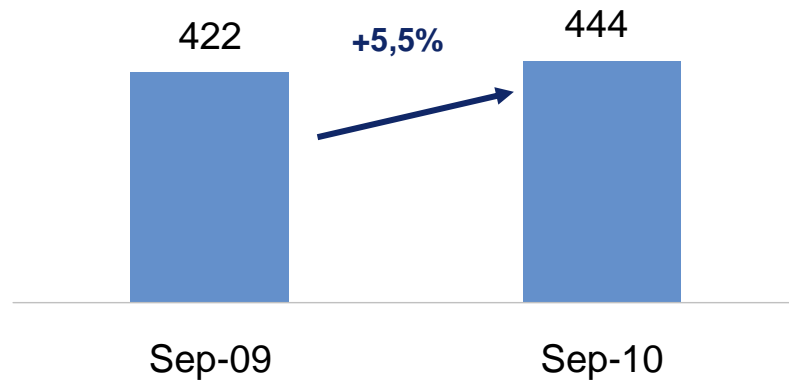
- Leader in desalination and water treatment, with broad international footprint (e.g. Perth in Australia, Ashdod in Israel)
- Projects with strong growth potential and wide operating margins
- High public service element with stable, regulated and long-term contracts, especially in the environment and water businesses

Housing development: Vallehermoso 2010

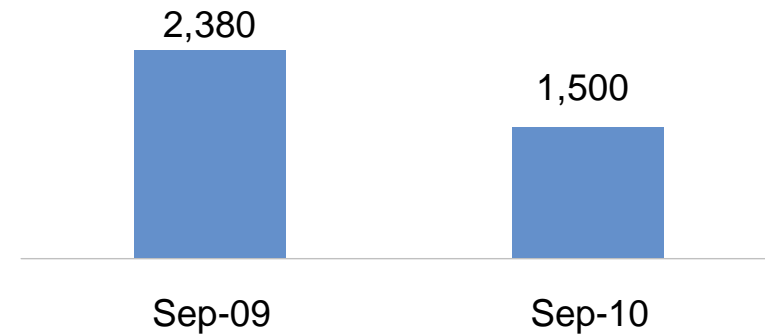
Million euros	At 30 September		Chg. 10/09
	2010	2009	
PROMOCIÓN: VALLEHERMOSO			
Revenue	579.0	1,337.4	- 56.7%
- Housing	311,3	389.5	-20.1%
- Extraordinary housing sales	31.1	178.9	-82.6%
- Extraordinary land sales	231.6	763.3	-69.7%
- Services	5.0	5.7	-12.3%
EBITDA	-141.1	54.3	n.s.
<i>Gross margin (before overheads and commercial expenses)</i>			
- housing	3.4%	12.5%	- 9.1
- Extraordinary land and housing sales	-23.4%	6.2%	n.s.
EBITDA/Revenue	-24.4%	4.1%	n.s
NET PROFIT	-51.9	- 155.4	n.s.
<i>Net profit / Revenue</i>	-	-	-
CASH FLOW	-148.2	59.2	n.s.

Housing development: Vallehermoso 2010

Net sales signed (no.of units)



Homes pending delivery



- 1,500 homes delivered in the third quarter of 2010 (430 1Q ; 708 2Q; 362 3Q),

- Vallehermoso maintains its market quote. Its penetration and positioning by product type / client located in a prime position heading to eventual market recovery.

Property: Testa

2010

Million euros	At 30 September		Chg. 10/09
	2010	2009	
RENTAL PROPERTY: TESTA			
Revenue	187.9	195.9	- 4.1%
EBITDA	149.5	160.0	- 6.6%
<i>EBITDA margin</i>	<i>79.6%</i>	<i>81.7%</i>	<i>- 2.1</i>
NET PROFIT	45.4	104.5(*)	- 56.5%
<i>Net profit margin</i>			
CASH FLOW	79.3	149.3	- 46.9%

(*) Includes €65.4 Mill of non-recurring income

Testa: Products

2010

Million euros PRODUCT	At 30 September		Chg. 10/09
	2010	2009	
Offices	124.1	129.8	-4.4%
Shopping centres	18.7	19.3	-3.0%
Hotels	20.9	18.1	15.5%
Housing	9.6	9.3	3.0%
Industrial premises	8.4	8.7	-3.4%
Senior citizens' homes	1.3	1.3	5.3%
Garages	0.8	0.8	4.5%
LFL RENTAL INCOME	183.8	187.3	-1.9%
Asset disposals	-	4.2	n.s
RENTAL INCOME	183.8	191.5	-4.4%
Services	4.1	4.4	-5.9%
REVENUE	187.9	195.9	-4.1%

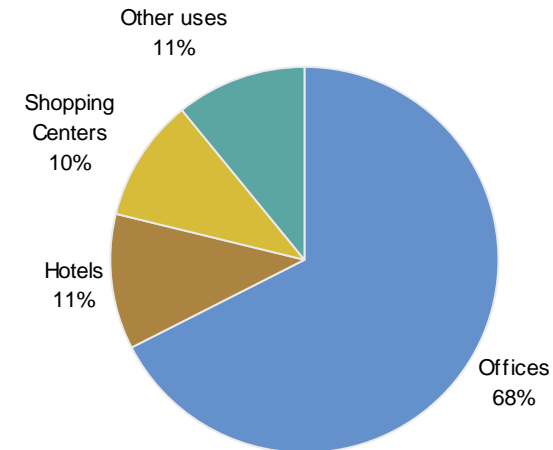
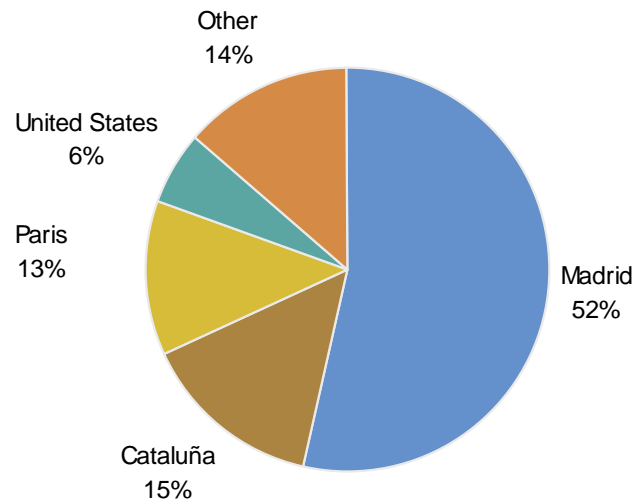
Occupancy 95.3%

Property: Testa

2010

Revenue : 86% Madrid, Barcelona, Paris and Miami

Revenue : 68% Offices



- Last Asset value of €4,398 million at 31 December 2009
- High quality assets portfolio, in prime locations of large cities
- Diversified geographic and product mix, with focus on offices, hotels and shopping centres
- Stable cash flows guaranteed by customer profile: headquarters of major companies with long-term leases

Concessions: Sacyr Concesiones

2010

(*) 2009 restated after application of IFRIC 12 and IFRS 5

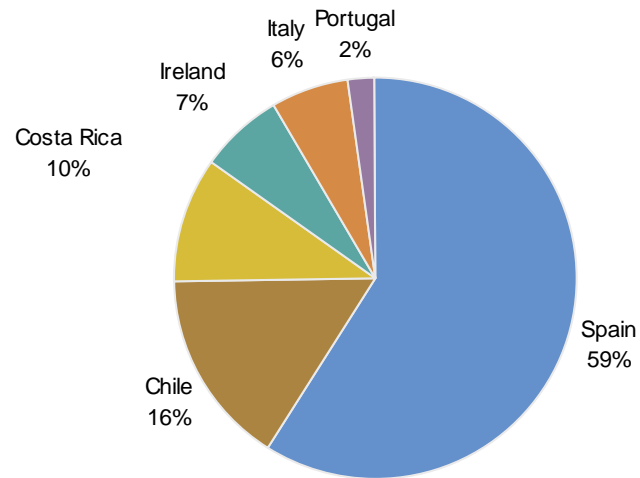
Million euros	At 30 September		Chg. 10/09
	2010	2009*	
CONCESSION: SACYR CONCESIONES			
Revenue	46.1	48.6	-5.2% (a)
EBITDA	25.3	24.9	1.4%
<i>EBITDA margin</i>	54.9%	51.3%	3.6
NET PROFIT	-26.5	-10.3	-156.5%
<i>Net profit margin</i>	-	-	-
CASH FLOW	-7.6	7.9	n.s

(a) Revenue was lower due to changes in the consolidation scope following the sale of concession assets to "Eiser" and the classification of revenue to July of said assets as "Profit(loss) from discontinued operations"

Sacyr Concesiones

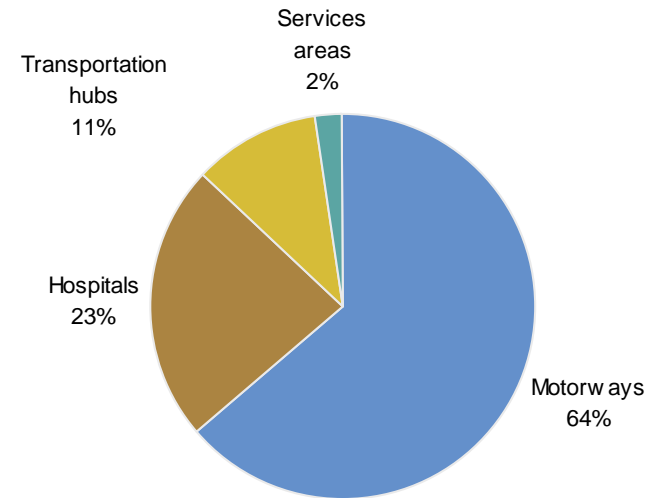
2010

Km under concession



Total 1,425 km

Revenue by product



- 29 concessions: 9 under construction (or ramp up) and 20 in operation ensure margin growth going forward
- Diversified product (motorways, hospitals, transportation hubs, underground lines, airports) and geographic (Spain, Ireland, Portugal, Italy, Chile, Costa Rica) mixes
- Agreement in the first half of 2010 to sell 49% stakes in four concessions (Aunor, Turia, and Moncloa and Plaza Elíptica transportation hubs) to infrastructure fund Eiser.
- Hospital of Vila Franca de Xira (Portugal), awarded in October 2010, worth €102 million euros and 30 years of concession.

Sacyr Concesiones: Revenue and Traffic 2010

Million euros	Toll income			Traffic		
	2010	2009 (*)	Chg. 10/09	2010	2009	Chg. 10/09
Aunor (**)	0.2	0.2	0.0%	11,689	11,925	-2.0%
Turia (**)	1.4	1.4	0.0%	37,305	36,569	2.0%
Viastur	4.6	4.4	5.4%	21,908	20,579	6.5%
Eresma	3.9	3.7	5.7%	6,505	6,034	7.8%
Barbanza	3.4	3.2	5.1%	13,442	12,661	6.2%
Pamasa	2.5	2.7	-8.8%	21,435	21,384	0.2%
Autopista del Sol (Costa Rica)	4.8	0.7	n.s.	21,930	9,922	n.s.
N 6 Irlanda	4.7	-	-	8,612	-	-
Hospital del Noreste	7.6	6.5	16.5%			
Hospital de Parla	6.6	5.3	23.2%			
Intercambiador Plaza Elíptica(**)	0.4	0.3	n.s.			
Intercambiador Moncloa(**)	0.8	0.6	n.s.			
Neopistas	1.4	1.8	-21.0%			
Sacyr Concesiones homogeneous	42.3	31.0	36.5%			
Change consolidation criteria adjustment		12.5				
Sacyr Concesiones	42.3	43.5	-2.7%			

(*) 2009 restated following application of IFRIC 12

(**) Classified as assets held for sale until July 2010, did not provide income

Investees: Repsol

2010



- The SyV Group holds a 20.01% stake in oil company Repsol
- As at 30 September 2010, Repsol has contributed €180 million to SyV's results.
- As at 30 September 2010, Repsol net profit amounted to €1,786 million, 32.5% more than last year.

Plataforma Sovex. Cuenca de Santos (Brasil)

- 
- Claves operativas
 - Análisis resultados 3T 2010
 - Áreas de negocio
 - **Appendices: 2010/2009 financial statements by business**

Income Statement

2010

Million euros	At 30 September		% Chg. 10/09
	2010	2009(*)	
INCOME STATEMENT			
Revenue	3,625.0	4,490.6	-19.3%
Other income	303.7	255.3	19.0%
External services and operating costs	-3,611.4	-4,413.1	-18.2%
GROSS OPERATING INCOME	317.3	332.8	-4.6%
Depreciation and amortisation expense	-120.8	-142.7	-15.3%
Working capital provisions	67.6	-261.9	n.s.
OPERATING PROFIT	264.1	-71.8	n.s.
Net finance income/(loss) and exchange gains/(losses)	-333.9	-421.0	-20.7%
Share of profit/(loss) of associates	167.4	-198.8	n.s.
Provisions for financial investments	11.0	-0.2	n.s.
Gain/(loss) on disposal of non-current assets	1.1	66.3	-98.3%
PROFIT/(LOSS) BEFORE TAX	109.7	-625.5	n.s.
Income tax expense	12.4	239.0	-94.8%
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	122.1	-386.5	n.s.
PROFIT/(LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-8.0	854.9	n.s.
Minority interests	-3.9	0.0	n.s.
NET ATTRIBUTABLE PROFIT	110.2	468.4	-76.5%

(*) 2009 restated following application of IFRIC 12

Balance Sheet

2010

Million euros			Chg. 3Q 2010
BALANCE SHEET	At 30 Sep. 10	At 31 Dec. 09 (*)	
Non-current assets	14,273.0	13,829.2	443.8
Investment properties	2,669.4	2,699.7	-30.3
Concession projects	1,635.4	1,435.1	200.3
Financial assets	9,142.0	8,931.1	210.9
Other non-current assets	826.2	763.3	62.9
Current assets	6,202.4	6,513.8	-311.4
Non-current assets held for sale	279.1	283.2	-4.1
Inventory and trade and other receivables	5,283.6	5,437.4	-153.8
Financial assets	151.4	67.2	84.2
Cash and cash equivalents	488.3	726.0	-237.7
TOTAL ASSETS-LIABILITIES	20,475.4	20,343.0	132.4
Equity	3,116.4	2,953.9	162.5
Shareholders' equity	3,045.9	2,855.8	190.1
Minority interests	70.5	98.1	-27.6
Current and non-current liabilities	17,359.0	17,389.1	-30.1
Financial debt	12,312.0	12,645.0	-333.0
Other current and non-current liabilities	5,047.0	4,744.1	302.9

(*) 2009 restated following application of IFRIC12

Income Statement by business area at 30 September 2010

2010

3Q 2010 Income Statement

CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 30, 2010									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
Revenue	1,572,180	46,072	578,957	187,895	763,659	584,434	35,812	-143,981	3,625,030
Other Income	126,954	373,560	14,370	1,712	46,591	31,471	23,894	-314,825	303,727
Total Income	1,699,135	419,632	593,327	189,607	810,250	615,905	59,707	-458,806	3,928,757
External and Operating Expenses	-1,606,230	-394,320	-734,399	-40,165	-702,201	-579,692	-60,131	505,703	-3,611,435
GROSS OPERATING PROFIT	92,905	25,312	-141,072	149,443	108,049	36,213	-424	46,897	317,322
Depreciation and amortization expenses	-17,496	-19,178	-1,929	-33,507	-33,687	-9,167	-2,851	-2,993	-120,808
Trade Provisions	-11,022	253	86,264	-322	-9,238	-7,026	8,700	0	67,609
NET OPERATING PROFIT	64,386	6,386	-56,737	115,613	65,124	20,021	5,424	43,904	264,123
Changes in fixed assets provisions	0	0	0	0	23	0	0	0	23
NET OPERATING PROFIT	64,386	6,386	-56,737	115,613	65,147	20,021	5,424	43,904	264,146
Financial results	12,051	-10,973	-27,807	-47,384	-21,894	-6,996	-208,480	-22,317	-333,800
Adjustment in exchange rates	-547	1	0	0	-468	463	472	0	-78
Share of profit (loss) of associates	108	-13,301	-27	16	2,167	203	180,167	-1,917	167,417
Provisions for financial investments	0	0	12,001	0	120	-591	-431	0	11,098
Change in value of financial instruments at fair value through profit or loss	0	-2	0	0	-210	0	0	0	-212
Gain (loss) on disposal of non current assets	1,074	38	-629	0	394	251	0	0	1,127
PROFIT BEFORE TAXES	77,072	-17,850	-73,199	68,246	45,256	13,350	-22,848	19,670	109,698
Corporate Tax	-27,747	957	25,394	-22,754	-13,312	-4,948	67,288	-12,460	12,417
PROFIT (LOSS) FOR THER PERIOD FROM CONTINUING OPERATIONS	49,325	-16,894	-47,805	45,492	31,944	8,402	44,440	7,210	122,115
PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUING OPERATIONS	0	-11,334	0	0	0	0	3,375	0	-7,960
PROFIT FOR THE PERIOD	49,325	-28,228	-47,805	45,492	31,944	8,402	47,815	7,210	114,155
Minorities	796	1,699	-4,073	-92	-2,129	-53	0	-75	-3,927
NET ATTRIBUTABLE PROFIT	50,120	-26,529	-51,878	45,399	29,815	8,349	47,815	7,135	110,228

Income Statement by business area at 30 September 2009

2010

3Q 2009* Income Statement

CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 30, 2009									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
Revenue	1,822,017	48,612	1,337,364	195,884	678,071	603,009	34,060	-228,367	4,490,649
Other Income	113,538	218,593	25,678	776	62,202	29,073	15,922	-210,516	255,265
Total Income	1,935,555	267,205	1,363,042	196,660	740,272	632,082	49,982	-438,884	4,745,914
External and Operating Expenses	-1,840,541	-242,254	-1,308,737	-36,636	-652,608	-602,032	-154,458	424,109	-4,413,156
GROSS OPERATING PROFIT	95,014	24,951	54,304	160,024	87,665	30,050	-104,476	-14,774	332,759
Depreciation and amortization expenses	-16,003	-16,709	-1,876	-34,310	-27,287	-10,135	-3,122	-33,253	-142,696
Trade Provisions	305	-1,545	-212,698	-10,378	-6,683	-895	-30,002	0	-261,895
NET OPERATING PROFIT	79,316	6,697	-160,269	115,337	53,695	19,020	-137,600	-48,027	-71,832
Changes in fixed assets provisions	0	0	0	0	0	0	122,165	-122,165	0
NET OPERATING PROFIT	79,316	6,697	-160,269	115,337	53,695	19,020	-15,435	-170,192	-71,832
Financial results	3,867	-7,748	-59,908	-50,761	-15,086	-11,753	-265,896	-9,761	-417,047
Adjustment in exchange rates	-509	-16	0	0	-575	-2,808	-29	16	-3,921
Share of profit (loss) of associates	-1,040	-11,068	35	0	1,864	-109	192,382	-380,871	-198,807
Provisions for financial investments	0	0	-82	0	0	-100	202,048	-201,944	-78
Change in value of financial instruments at fair value through profit or loss	0	-130	0	0	0	0	0	0	-130
Gain (loss) on disposal of non current assets	3,969	0	0	65,406	-108	0	39	-2,980	66,325
PROFIT BEFORE TAXES	85,602	-12,264	-220,224	129,982	39,790	4,249	113,108	-765,734	-625,491
Corporate Tax	-29,794	239	64,831	-25,392	-7,911	-2,149	24,532	214,639	238,994
PROFIT (LOSS) FOR THER PERIOD FROM CONTINUING OPERATIONS	55,808	-12,025	-155,393	104,590	31,879	2,100	137,640	-551,095	-386,497
PROFIT FOR THE PERIOD FROM DISCONTINUING OPERATIONS	0	0	0	0	0	0	931,758	-76,832	854,927
PROFIT FOR THE PERIOD	55,808	-12,025	-155,393	104,590	31,879	2,100	1,069,398	-627,927	468,430
Minorities	1,010	1,684	-40	-134	-971	-82	0	-1,479	-12
NET ATTRIBUTABLE PROFIT	56,818	-10,341	-155,432	104,456	30,908	2,018	1,069,398	-629,406	468,418

* Restated following adoption of IFRIC 12

Balance Sheet by business area at 30 September 2010

2010

Balance Sheet at September 2010

CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30,2010									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
NON CURRENT ASSETS	335,436	1,990,424	107,504	3,973,999	1,028,030	186,367	11,356,443	-4,705,163	14,273,039
Intangible Assets	727	157	0	0	12,005	709	2,026	0	15,624
Investments properties	7,000	0	54,199	2,810,395	0	0	0	-202,191	2,669,403
Concessions Investments	94,615	1,095,172	0	127,028	369,381	7,433	0	-58,215	1,635,415
Property, plant and equipment	168,428	5,363	2,514	237	353,848	89,103	7,562	0	627,056
Financial Assets	64,666	888,932	43,990	1,036,339	165,619	61,452	11,346,854	-4,465,864	9,141,989
Other non Current Assets	0	800	6,800	0	9,139	0	0	-800	15,939
Goodwill	0	0	0	0	118,038	27,670	0	21,906	167,614
CURRENT ASSETS	2,815,705	252,562	2,036,685	66,944	677,881	736,478	681,292	-1,065,180	6,202,368
Non current assets held for sale	0	0	0	0	0	0	279,080	0	279,080
Inventories	331,808	86	1,932,294	0	20,612	53,224	163	255,756	2,593,942
Trade and other receivables	1,697,203	162,798	68,555	38,709	563,123	602,261	168,536	-611,528	2,689,658
Financial Assets	616,967	10,965	6,218	4,348	14,866	3,757	203,686	-709,429	151,378
Cash	169,728	78,714	29,618	23,886	79,280	77,235	29,827	21	488,310
ASSETS = LIABILITIES	3,151,142	2,242,986	2,144,190	4,040,942	1,705,911	922,844	12,037,735	-5,770,343	20,475,407
Equity	623,122	142,993	16	1,267,052	354,898	145,796	2,269,202	-1,686,640	3,116,439
Shareholder's Equity	599,245	126,475	-4,972	1,261,335	327,683	145,584	2,269,202	-1,678,687	3,045,865
Minority Interests	23,877	16,519	4,988	5,717	27,215	212	0	-7,953	70,574
NON CURRENT LIABILITIES	219,941	1,335,530	705,930	2,621,183	572,823	81,295	8,024,846	-2,590,221	10,971,326
Financial Debt	113,308	955,666	324,114	2,549,813	385,546	53,540	5,323,015	-31,353	9,673,649
Financial Instruments at fair value	1,518	190,187	0	14,200	32,322	4,474	132,384	-5,086	369,999
Provisions	6,950	2,664	51,100	8,052	31,331	5,334	995	0	106,425
Other non current Liabilities	98,165	187,014	330,715	49,118	123,625	17,947	2,568,451	-2,553,783	821,252
CURRENT LIABILITIES	2,308,080	764,463	1,438,244	152,708	778,190	695,754	1,743,687	-1,493,482	6,387,642
Liabilities associated with the non current assets held for sale	0	0	0	0	0	0	0	0	0
Financial Debt	174,251	180,206	1,091,424	99,267	302,874	165,226	625,272	-178	2,638,342
Trade Accounts Payable	1,589,738	64,059	285,005	21,967	262,537	422,200	137,075	72,718	2,855,298
Operating Provisions	87,487	737	0	973	9,621	22,318	21,300	0	142,436
Other current liabilities	456,603	519,459	61,815	30,501	203,158	86,009	960,041	-1,566,022	751,566

Balance Sheet by business area at 31 December 2010

2010

Balance Sheet at 31 December 2009*

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2009 (*)									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Ajustes	TOTAL
NON CURRENT ASSETS	253,256	1,806,277	127,098	3,809,317	996,720	182,056	10,961,558	-4,307,069	13,829,213
Intangible Assets	2,631	129	0	0	11,199	1,254	2,839	0	18,052
Investments properties	4,062	0	51,359	3,035,654	0	0	0	-391,383	2,699,691
Concessions Investments	82,620	931,613	0	101,328	368,795	5,600	0	-54,860	1,435,095
Property, plant and equipment	81,525	5,802	6,510	27,575	340,252	92,499	9,034	-54	563,143
Financial Assets	82,419	867,934	62,899	644,760	150,303	55,033	10,949,684	-3,881,877	8,931,156
Other non Current Assets	0	800	6,192	0	8,290	0	0	-800	14,483
Goodwill	0	0	137	0	117,880	27,670	0	21,906	167,593
CURRENT ASSETS	2,464,695	165,111	2,415,315	247,557	594,092	725,580	565,962	-664,493	6,513,818
Non current assets held for sale	0	0	0	0	0	0	283,223	0	283,223
Inventories	380,140	72	2,289,981	0	17,985	52,235	157	400,020	3,140,591
Trade and other receivables	1,364,270	59,247	53,600	100,826	465,155	595,018	26,830	-368,139	2,296,808
Financial Assets	515,293	8,704	40,171	91	37,063	9,672	151,337	-695,170	67,161
Cash	204,991	97,088	31,563	146,640	73,889	68,655	104,415	-1,204	726,036
ASSETS = LIABILITIES	2,717,951	1,971,389	2,542,414	4,056,874	1,590,812	907,636	11,527,519	-4,971,562	20,343,032
Equity	537,684	207,963	51,010	1,215,967	340,109	139,445	2,150,012	-1,688,310	2,953,879
Shareholder's Equity	519,525	186,348	47,467	1,210,264	313,163	139,288	2,150,012	-1,710,306	2,855,763
Minority Interests	18,159	21,615	3,542	5,702	26,945	157	0	21,995	98,116
NON CURRENT LIABILITIES	183,929	1,355,671	394,566	2,680,065	592,596	71,669	7,630,133	-1,909,861	10,998,768
Financial Debt	100,933	1,143,235	230,232	2,612,517	418,844	51,807	5,413,342	-11,410	9,959,499
Financial Instruments at fair value	1,244	103,006	0	16,472	18,165	573	184,215	-573	323,101
Provisions	6,841	9,291	102,757	8,941	25,162	3,916	995	-8,105	149,799
Other non current Liabilities	74,911	100,139	61,578	42,136	130,425	15,373	2,031,581	-1,889,773	566,369
CURRENT LIABILITIES	1,996,338	407,754	2,096,838	160,842	658,107	696,522	1,747,378	-1,373,394	6,390,384
Liabilities associated with the non current assets held for sale	0	0	0	0	0	0	0	0	0
Financial Debt	161,767	38,139	1,501,356	100,524	214,780	171,615	511,912	-14,547	2,685,547
Trade Accounts Payable	1,542,289	30,178	434,072	43,415	287,835	414,965	180,948	23,991	2,957,694
Operating Provisions	91,710	0	893	803	10,775	20,745	30,000	0	154,926
Other current liabilities	200,573	339,436	160,516	16,099	144,717	89,197	1,024,518	-1,382,838	592,218

*Balance Sheet at December 31 2010, it has been restated following adoption of IFRIC 12.

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.

Third
quarter
results

2010

