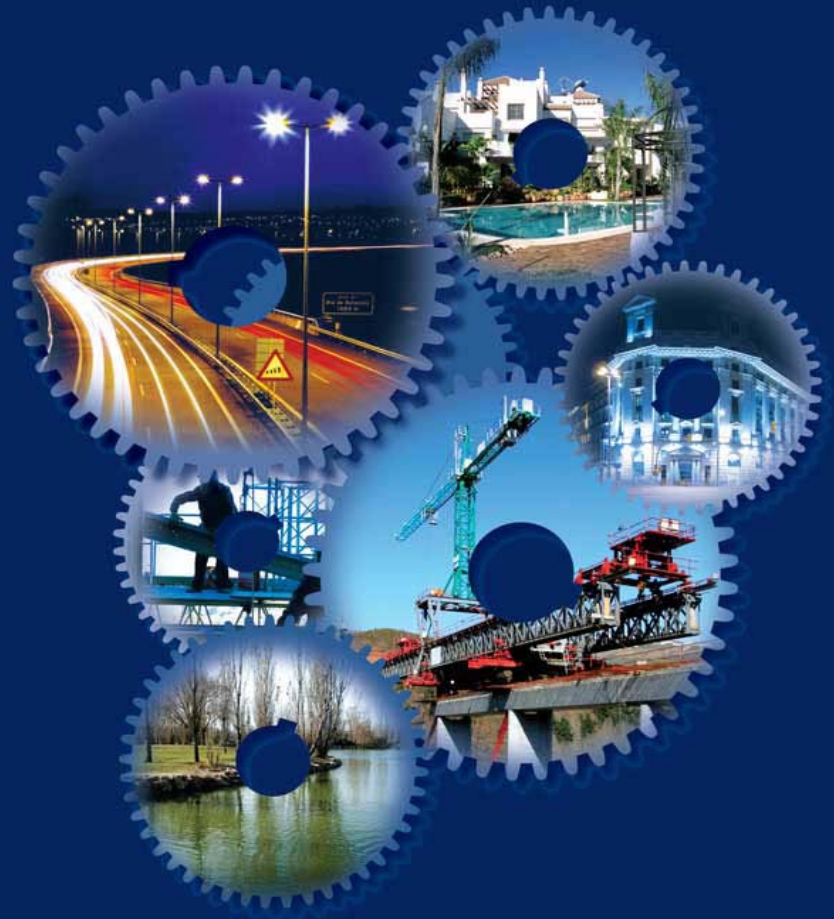


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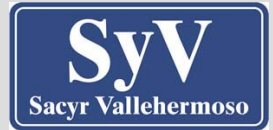


Sacyr Vallehermoso 2004 Results

March 2005, Madrid



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- **Profit & Loss Account**
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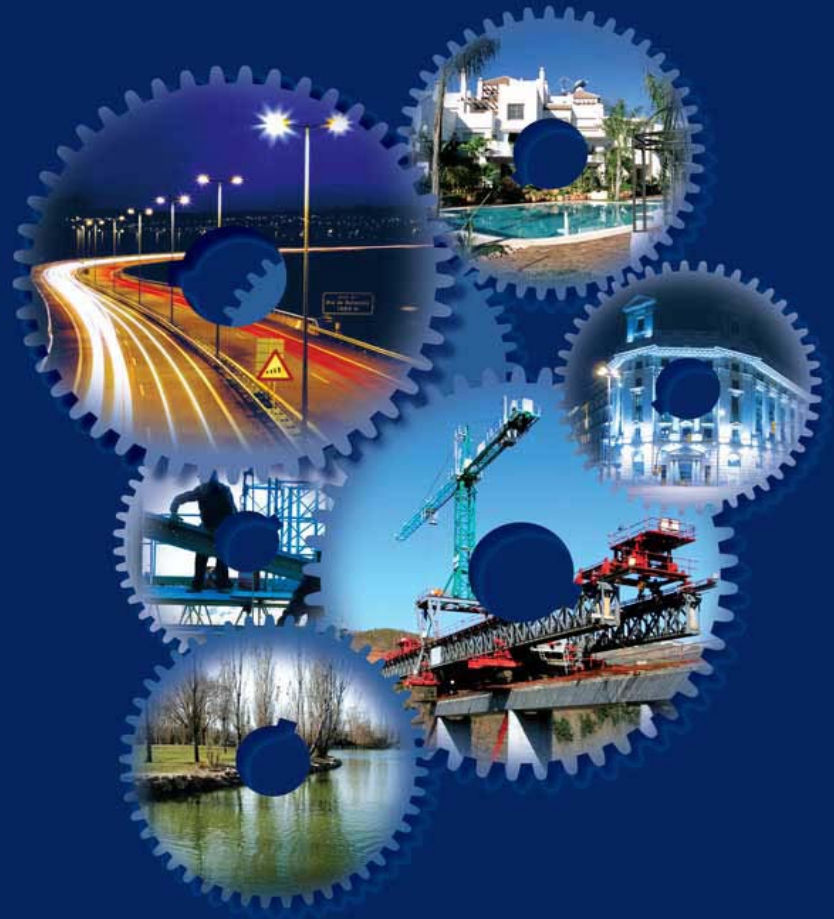
IV. Stock Market Valuation

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Promovemos Ideas Constructivas



I. Key Data



Economic – Financial Highlights

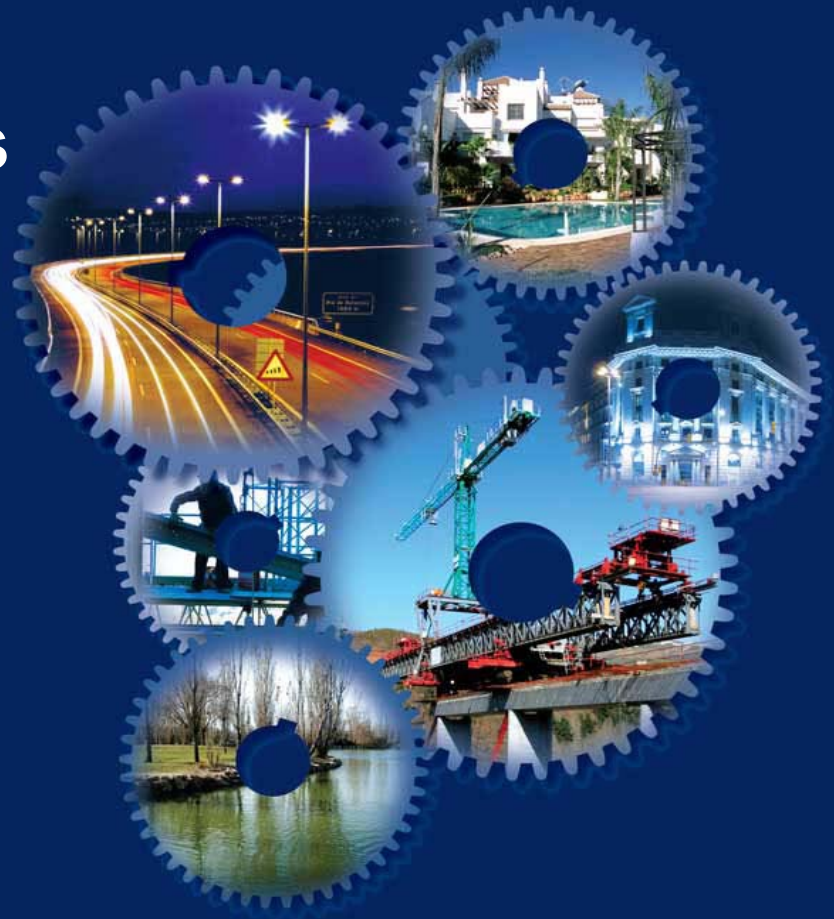
		December		% Change
		2004	2003	04/03
Net Income	Mn €	3,703	3,334	11.09%
EBITDA	Mn €	747	577	29.54%
Net Attributable Profit	Mn €	376	334	12.56%
Cash Flow	Mn €	536	462	16.20%
EPS*	€	1.41	1.33	6.55%
Equity (as of end of period)	Mn €	1,980	1,312	50.95%
Total Assets	Mn €	13,717	11,345	20.90%
Net Financial Debt	Mn €	7,497	6,107	22.77%
Project Finance		3,018	2,626	14.93%
Mortgages, hire purchases		3,322	2,673	24.26%
Holding		638	439	15.25%
Other		520	369	40.96%

*2003 adjusted by free capital increase of 1X40 carried out in 2004

Promovemos Ideas Constructivas



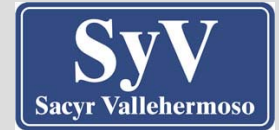
II. Financial Statements



2004 Profit & Loss Account

CONSOLIDATED PROFIT AND LOSS (Million Euros)	December		% Change
	2004	2003	04/03
Net Sales	3,703	3,334	11.1%
Other Income	459	444	3.3%
Total Income	4,162	3,778	10.2%
External and Operating Expenses	(3,415)	(3,201)	6.7%
Gross Operating Profit	747	577	29.5%
Depreciation	(117)	(92)	27.0%
Reversion Fund	(40)	(17)	133.9%
Trade Provisions	(11)	(16)	-34.9%
Net Operating Profit	580	451	28.5%
Financial Results	(189)	(106)	78.3%
Results from equity accounted subsidiaries	10	(3)	472.4%
Financial Provisions	(1)	(3)	-60.9%
Goodwill	(12)	8	251.1%
Ordinary Profit	387	347	11.6%
Net Extraordinary Results	120	122	-0.9%
Profit Before Taxes	508	469	8.3%
Corporate Tax	(99)	(111)	-10.6%
Total Profit	408	357	14.2%
Minorities	(32)	(23)	38.3%
Net Attributable Profit	376	334	12.6%

Results: Margins Performance



	2004	2003
EBITDA /Sales	20.2%	17.3%
BAI /Sales	13.7%	14.0%
BDI /Sales	10.2%	10.0%
Cash Flow /Sales	14.5%	13.8%

Activity expansion has been backed by growth in operations profitability

Breakdown by Activities

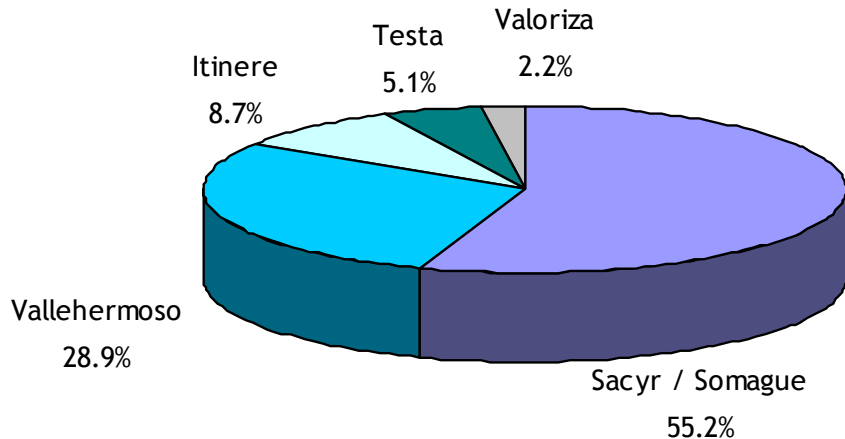
TURNOVER (Million Euros)	December		% Change 04/03
	2004	2003	
Sacyr /Somague	2,179	1,986	9.7%
Vallehermoso	1,069	969	10.3%
Itinere	323	159	103.2%
Testa	192	182	5.7%
Valoriza	90	48	86.3%
Adjustments	-150	-10	1,381.7%
TOTAL	3,703	3,334	11.1%

EBITDA (Million Euros)	December		% Change 04/03
	2004	2003	
Sacyr /Somague	148	140	5.7%
Vallehermoso	211	202	4.5%
Itinere	248	116	113.8%
Testa	146	140	4.3%
Valoriza	3	2	50.0%
Holding	-9	-23	-57.2%
TOTAL	747	577	29.5%

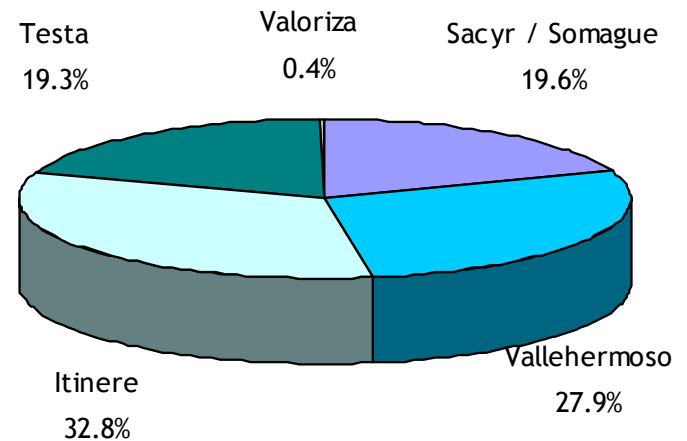
Breakdown by Activities

In 2004 recurrent areas (concessions, property and services) accounted for 16% of total sales, with a 52.5% contribution to EBITDA

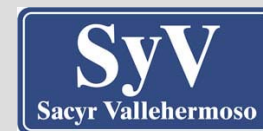
Sales



EBITDA



Revenue Portfolio: Business Granted



INCOME PORTFOLIO		December 2004		
(Million Euros)	Income	% Ebitda*	Ebitda	
Sacyr (Order Book)	2,859	8.4%	240	
Somague (Income Portfolio)	3,288	4.5%	147	
Itinere (Concessional Income)	49,370	76.8%	37,900	
Testa (Lease contracts to maturity)	2,413	76.1%	1,837	
Vallehermoso (Pre-sales Book)	773	19.8%	153	
Valoriza (Income Order)	1,007	3.3%	34	
TOTAL	59,709	67.5%	40,310	

*Ebitda margin as of end 04

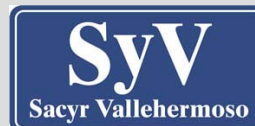
Basis of calculation:

- ✓ Sacyr: Construction order.
- ✓ Somague: Construction order, housing pre-sales and revenues expected from services.
- ✓ Itinere: Revenues expected from each concession.
- ✓ Testa: Rental revenues up to contract date of expiry.
- ✓ Vallehermoso: Pre-sales portfolio.
- ✓ Valoriza: Construction order of desalting and cogeneration plants and concessions income related.

Operational Highlights

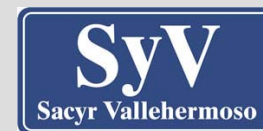
		December		% Change
		2004	2003	04/03
SACYR / SOMAGUE				
Order Book	Mn €	3,732	3,201	16.6%
VALLEHERMOSO				
Committed Sales	Mn €	1,081	902	19.9%
Land reserve and product	Thds m2	4,032	3,213	25.5%
ITINERE				
Order Book	Mn €	49,370	32,789	50.6%
TESTA				
Lettable Surface (as of 31 dec.)	Thds m2	1,372	1,429	-4.0%
Occupancy rate (as of 31 dec.)	%	96.3%	94.2%	2.3%

2004 Balance Sheet



CONSOLIDATED BALANCE SHEET (Million Euros)	December		Change
	2004	2003	04/03
ASSETS			
Fixed Assets	8,351	6,719	1,632
Net Intangible Fixed Assets	514	450	65
Net Tangible Fixed Assets	6,824	5,959	865
Financial Assets & Others	1,013	311	702
Goodwill in consolidation	103	80	23
Deferred Expenses	610	590	20
Current Assets	4,653	3,956	697
Inventories	2,290	1,845	444
Debtors	2,149	1,844	305
Cash & ST financial investments	215	261	(46)
Other Current Assets	0	7	(7)
TOTAL ASSETS / LIABILITIES	13,717	11,345	2,372
LIABILITIES			
Equity	1,980	1,312	668
Minorities Interests	547	736	(190)
Badwill	12	1	11
Deferred revenues	420	140	279
Provisions	607	572	35
LT creditors	6,850	4,991	1,859
Financial Debt	6,345	4,679	1,666
Other creditors	505	312	193
ST creditors	3,300	3,593	(293)
Financial Debt	1,367	1,689	(322)
Other creditors	1,933	1,904	(29)

Capital Employed by Business Area



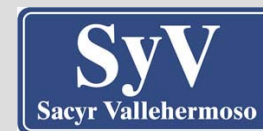
Fixed Assets (Million Euros)	December		% Change	In % Total
	2004	2003	04/03	
Sacyr / Somague	194	173	12.4%	2.1%
Itinere	4,663	4,107	13.5%	50.8%
Vallehermoso*	1,965	1,634	20.2%	21.4%
Testa	2,284	1,974	15.7%	24.9%
Valoriza	73	43	67.5%	0.8%
TOTAL	9,178	7,931	15.7%	100%

*Net Working Capital

Growth of capital employed registered in all areas of activity, with significant uplift in services.

Concessions and property accounts for 75.7% of total investment, related to long-life assets and clients.

Business Areas Investments



Investments (Million Euros)	December	
	2004	In % Total
Sacyr / Somague	21	1.7%
Itinere	556	44.6%
Vallehermoso*	330	26.5%
Testa	310	24.9%
Valoriza	29	2.3%
TOTAL	1,246	100.0%

*Net working capital change

Outstanding position of concessions, which accounts for 45% of total investments. This mainly due to additional 20% acquisition of Ena, accompanied with several roads concessions in progress.

Housing development reinforces its domestic market leading, with a 25% increase in land bank.

Debt Structure

Debt by activity Million Euros	Debt		Change 04/03	% /Total 2004	% Guaranteed vs/Total	HIGHLIGHTS
	2004	2003				
HOLDING	640	553	87	8.3%	67.0%	<ul style="list-style-type: none"> • 249 Mll. Euros. Commercial paper (39% over total debt) • 99 Mll. Euros. Debentures • 292 Mll. Euros. Loans
SACYR	220	138	82	2.9%	34.0%	<ul style="list-style-type: none"> • 26 Mll. Euros. Real Estate Leasing • 95 Mll. Euros. German method (Payment at completion) • 99 Mll. Euros. Loans
ITINERE	3,088	2,739	349	40.0%	74.4%	<ul style="list-style-type: none"> • 2,987 Mll. Euros. Project Finance (97% over total debt) • 101 Mll. Euros, 3.3% over the total corporate debt
VALORIZA	52	42	10	0.7%	24.4%	<ul style="list-style-type: none"> • 26 Mll. Euros. Project Finance (51% over total debt) • 26 Mll. Euros. Corporate debt
TESTA	1,454	1,277	177	18.9%	48.2%	<ul style="list-style-type: none"> • 1,206 Mll. Euros. Mortgage debt and Real Estate leasing (86,9%). Expiration date: 14 years • 65 Mll. Euros. Leasing debt • 183 Mll. Euros. Corporate debt
VALLEHERMOSO	1,884	1,396	488	24.4%	0.0%	<ul style="list-style-type: none"> • 1,118 Mll. Euros. Housing projects debt (59% over total) • 766 Mll. Euros Mortgages
SOMAGUE	374	223	151	4.8%	0.0%	<ul style="list-style-type: none"> • 100% Corporate Debt
TOTAL SyV	7,712	6,368	1,344	100.0%	46.7%	
Cash & ST F. Investments	-215	-261				
Total Net Debt	7,497	6,107	1,390			

Financing. Assets value coverage



	December
Million Euros	2004
Testa's Asset Value 2004 C. B. Richard Ellis	3,100
Vallehermoso Asset Value Dec. 2004 C. B. Richard Ellis	3,340
Itinere highway investments	4,783
TOTAL ASSET VALUE	11,223
Net Debt	7,497
% Loan to Value	66.8%

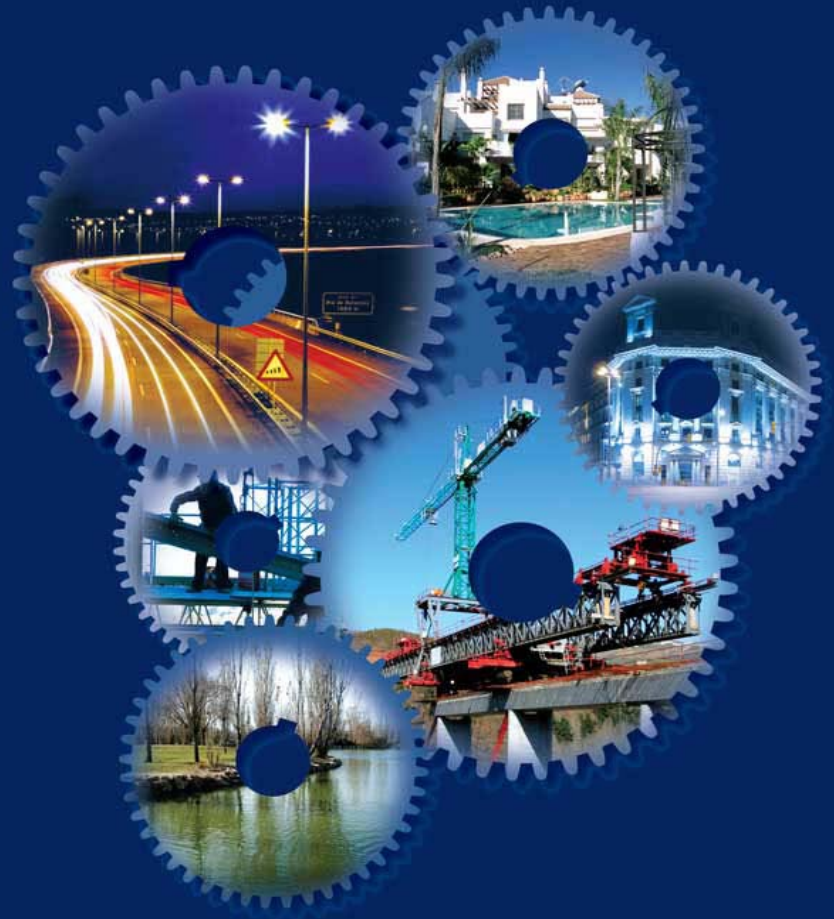
SyV has assets with a market value and/or at investment cost of Euros 11,223 million euros vs. a gross debt that amounts to Euros 7,712 million euros.

Balance sheet value is one of SyV group's strengths.

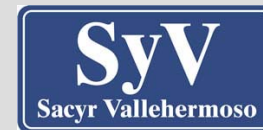
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III. Business Areas



Construction: Sacyr / Somague



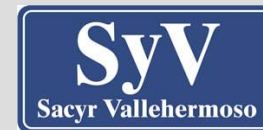
	(Mn €)	2004	2003
■ Sales		2,179	1,986
■ EBITDA		148	140
■ Net Profit		72	81
■ Order Book		3,732	3,200
■ Months of activity		20.6	19.3

Significant rise in order backlog in 2004 (+16%), with 21 months of activity secured.

✓ Main projects awarded:

- Palermo-Orleans (€554.2 Mill) and Cesana-Claviere (€83.2 Mill) in Italy.
 - Madrid M-30 junction with A-III (€147.2 Mill).
 - Madrid Metro junction Chamartín – Parque de Sta. M^a (€ 135.7 Mill).
 - High speed rail. trench: Carballiño – O Rixo Lalín (€ 115.8 Mill).
 - Motorway between San José and San Ramón. in Costa Rica (€ 51.5 Mill).
- ✓ Activity focused in civil works, which accounts for 77% of the total contracts awarded.
- ✓ Conservative accounting criteria
- ✓ Solid base for future growth: Domestic Infrastructure Plan (PEIT).

Residential Development: Vallehermoso

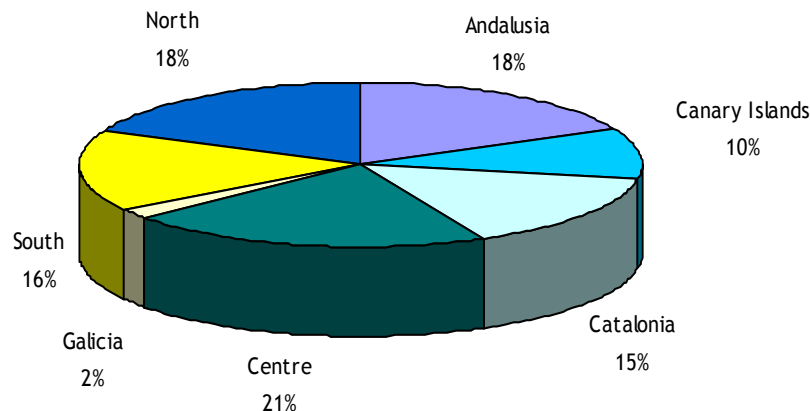


Vallehermoso has a land bank of 4 Mill square metres, with more than 24.000 homes. Equivalent to 5.4 years of sales activity.

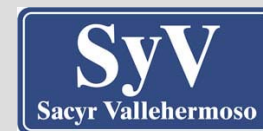
	(Mn €)	2004	2003
Sales		1,069	970
EBITDA		211	202
Net Profit		117	112
Housing contracted sales		1,081	902
Land Reserve (Thds M2)		4,032	3,213
Inventories		2,085	1,695

2004: Sales contracted amounts 1.081.3 Mill euros (+20%).

Well spread geographical diversification



Residential Development: 2004 Asset Valuation



ASSET VALUATION	2004	2003	% Change
Land	2,481	1,647	50.6%
Work in progress and others	859	671	28.0%
TOTAL ASSETS	3,340	2,318	44.1%

N.A.V.	(Mn Euros)		% Change
	2004	2003	04/03
Equity	383	392	-2.3%
Capital gains (b. tax)	1,320	644	105.0%
N.A.V. (Equity + capital gains) (b.tax.)	1,702	1,035	64.4%
N.N.A.V. (Equity + capital gains) (a.tax.)	1,241	810	53.2%

Vallehermoso's N.N.A.V amounts to Euros 1,241 million

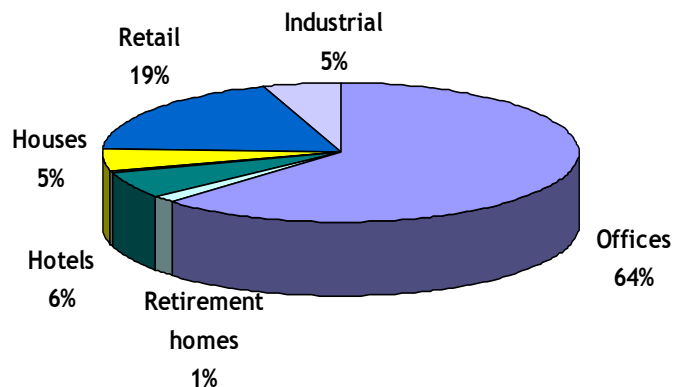
Property: Testa

	(Mn €)	2004	2003
Sales		192	182
EBITDA		146	140
Net Profit		155	162
Property Sales		174	183
Net Yield		8.3%	8.2%
Lettable surface (Thds m2)		1,372	1,429
M2 in progress		194,627	178,291

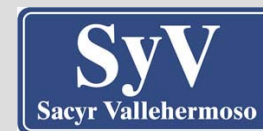
2004 L-f-L rental income growth was a 5.7%, thanks to product mix and contracts revisions.

Testa achieved a 96.3% occupancy rate backed on investments focus in top locations, quality assets and with “blue chips” clients

Breakdown by use



Property: 2004 asset valuation

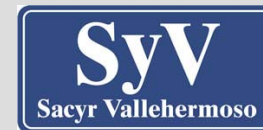


ASSET VALUATION	2004	2003	% Change
Assets in Operation	2,816	2,562	9.9%
Work in progress and others	284	175	62.1%
TOTAL ASSETS	3,100	2,737	13.3%

	(Mn Euros)		% Change
	2004	2003	04/03
N.A.V.			
Equity	1,055	921	14.5%
Capital gains (b. tax)	826	759	8.8%
N.A.V. (Equity + capital gains) (b.tax.)	1,881	1,680	11.9%
N.N.A.V. (Equity + capital gains) (a.tax.)	1,757	1,566	12.2%

Testa N.N.A.V. grew to 1,757 million euros .

Concessions: Itinere



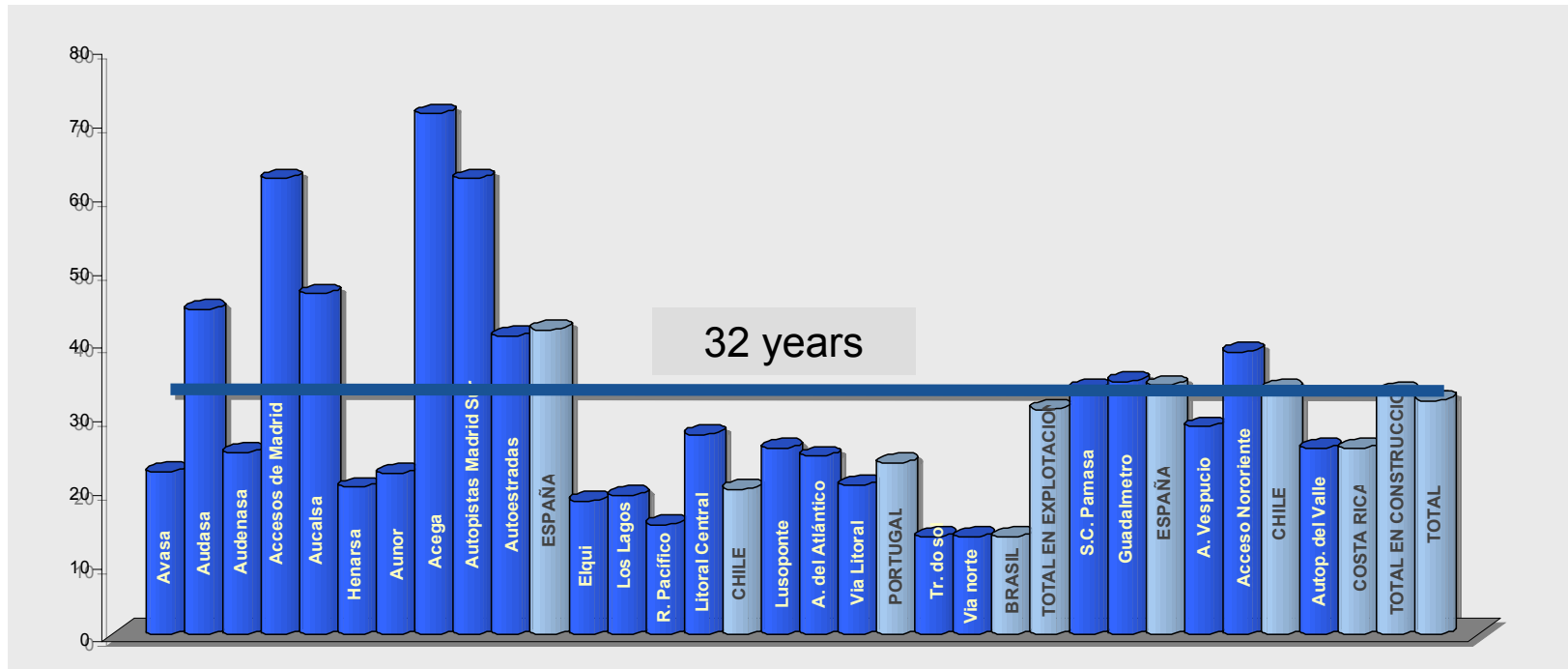
	(Mn €)	2004	2003
■ Sales		323	159
■ EBITDA		248	116
■ Net Profit		13	42
■ Income Order Book		49,370	32,789
■ Total Investment in Highways		4,783	4,202

Strong business expansion with a 103.2% increase in 2004.

- ✓ 2° Spanish concession group by income and kilometers under management in infrastructure concessions (20% market share)
- ✓ Demonstrated growth potential based in the generation and development of new projects (acquisitions and developments)
- ✓ Cost/income operating improvement in Ena. Ebitda margin increased from 73% in 2003 to 77% in 2004.
- ✓ Domestic traffic rose a 4.7%. 200 b.p. above G.D.P.
- ✓ Bidding for 2 new concessions and 6 more projects under study.

Concessions: Itinere

Remaining life



Itinere has an estimated value of 2,400 millions euros, respect of 637 millions euros of equity funds invested in existing concessions as of 31 December

	(Mn €)	2004	2003
■ Sales		90	48
■ EBITDA		3	2
■ Net Profit		0	-1

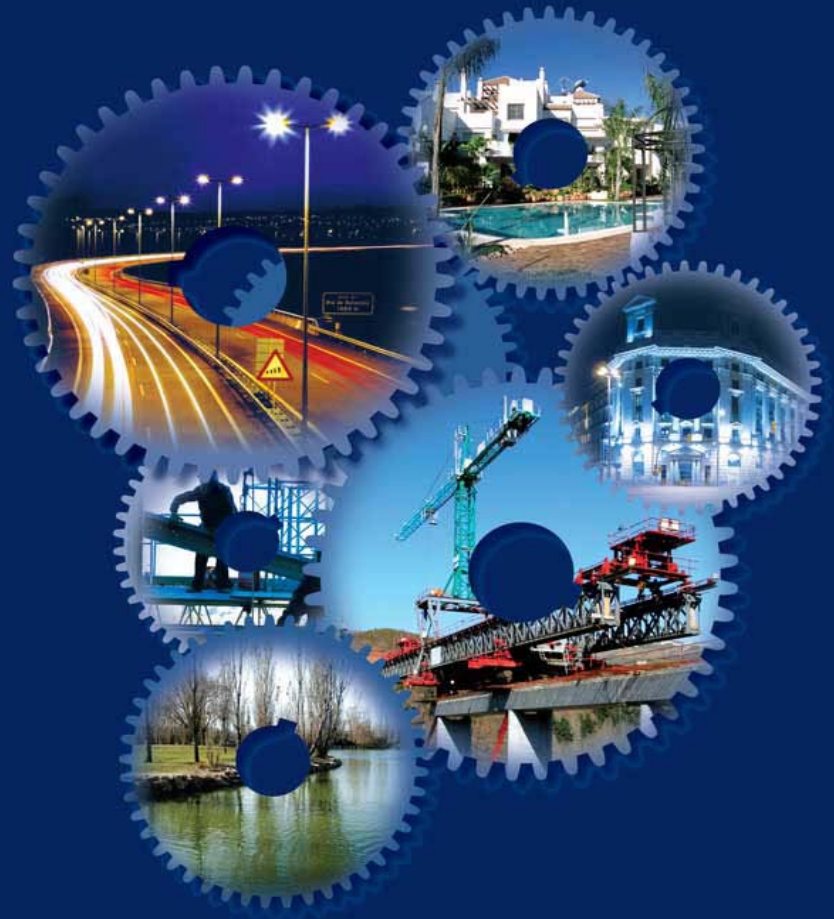
Main business areas:
Water, alternative
energies, multiservices
and environmental
activities

- ✓ Water desalination business growth, with up to 48 plants executed at Dec. 04. Installed capacity under management above 330,000 m³/day.
- ✓ 11 water distribution contracts under operations: 9 in Portugal, 1 in Spain and 1 in Brazil.
- ✓ Large contracts awarded in biomass and cogeneration: 160 MW of contracted capacity. Increased stake in Iberese, from 50% to 74%.
- ✓ Operations at full steam in facilities management and road service areas. New 14 openings in roads areas in 2004, ranking the third largest domestic operator. Future development emphasis in handling, waste management... etc.

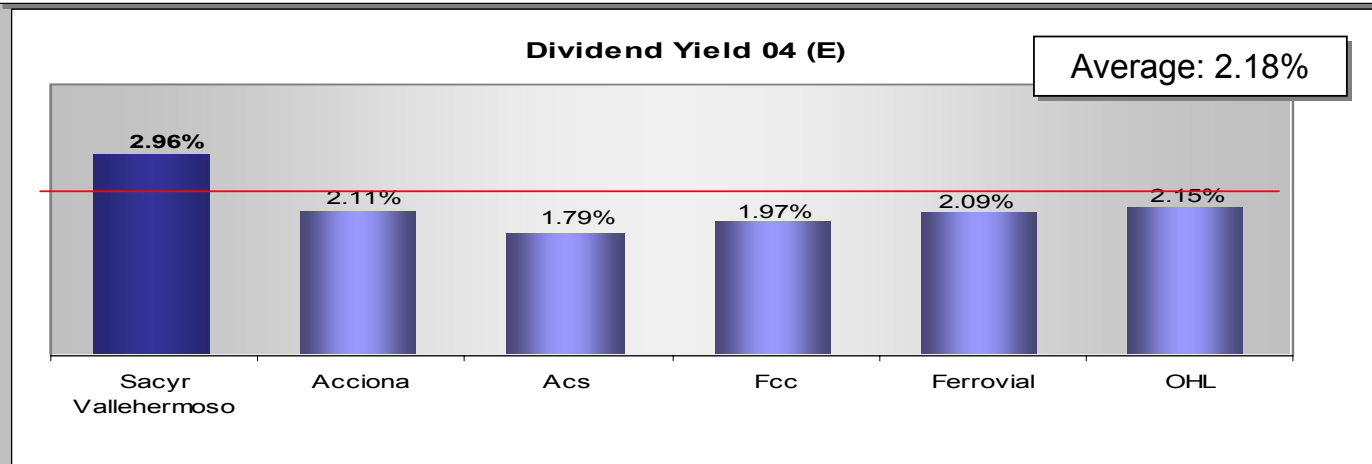
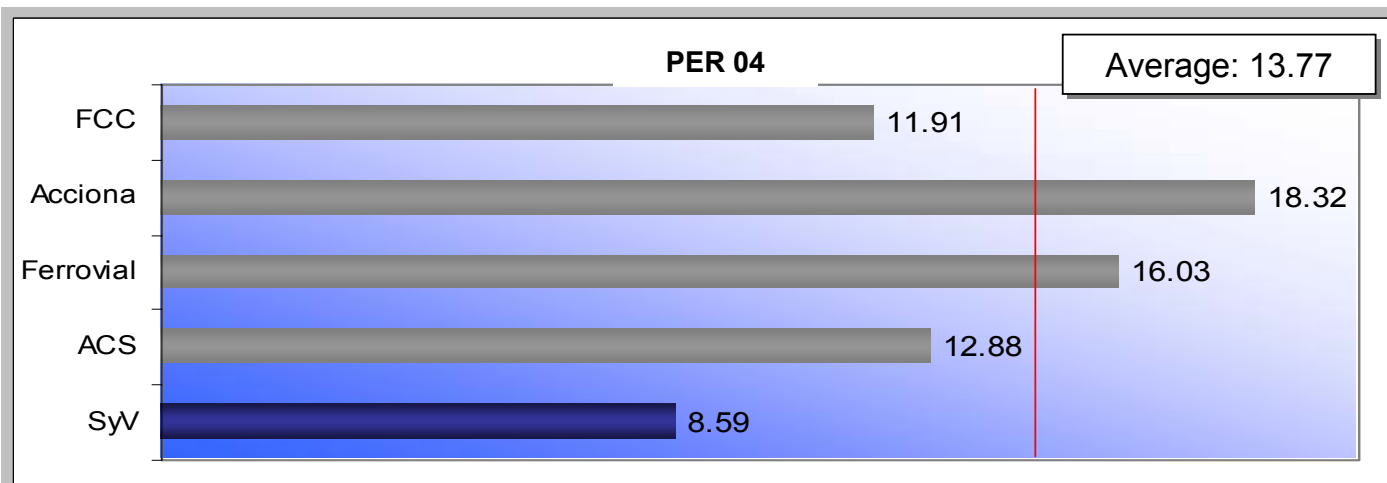
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IV. Stock Market Valuation



2004 Market Multiples



*Prices as of 31st December 2004. Market consensus estimates.

Stock Market Valuation

- ✓ The diversification of SyV Group requires a valuation by each of the business lines: focus on sum of the parts.
- ✓ The Holding works as a corporate centre, giving service to the five operating areas, identifying strategic opportunities and possible synergies.

Valuation by business lines

SyV business lines	Valuation Method	Equity Value (Mn €)
Housing Development	NNAV	1,241
Construction (Sacyr / Somague)	8 P/E	568
Property	NNAV	1,757
Concessions	Dividend discount	2,000
Services	Equity	26
Holding Net Debt (31 Dec 04)		-432
SyV Valuation (market multiples)		5,160
SyV SHARE VALUE (266.15 Mn €)		19.38

Valuation

- ➡ N.N.A.V. 04: 1,241 Mn.€
- ➡ Net Profit 04 (Sacyr + Somague): 71.8 Mn. €
- ➡ G.A.V. Dec.04: 3,100 Mn.€ (Capital gains bef. tax 826 Mn.€)
- ➡ Capital cost : 7% Spain/ 8% Chile.
Traffic growth 04/19: 6%/4%. Rest of years 3.5%/3%

- ✓ Market valuation suggests a price of 19.4 € / share. This represents a potential of almost 40% regarding its current price (13.9 €).