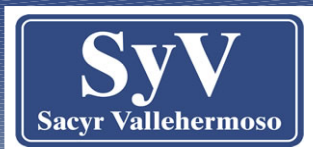




Public Offer on Eiffage

*Creation of a leading Group in the
Construction sector*

19 April 2007



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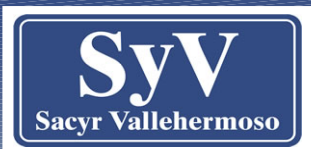
2 – Strategic and industrial rationale

3 – Organisational principles

4 – Value creation

5 – Next steps

6 – Conclusion



Key transaction considerations

■ Key financial terms

- Public exchange offer on all Eiffage shares not already owned by Sacyr Vallehermoso
 - ✓ 62.1m shares, i.e. 66.7% of the share capital
- Exchange ratio of 12 Sacyr Vallehermoso shares for 5 Eiffage shares
 - ✓ 30.6% premium on the one month weighted average price as of 20 March 2007 ⁽¹⁾
 - ✓ 34.4% premium on the average sum-of-the-parts valuations of the financial analysts
- Minimum acceptance of 60% of the voting rights owned by Sacyr Vallehermoso at the closing of the offer

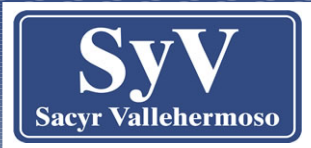
■ Condition precedent to the transaction

- Sacyr Vallehermoso's General Meeting to approve the issue of the new shares

■ Transaction approved by the Board of Sacyr Vallehermoso held on the 18th of April 2007

■ Notification of the operation to the European Commission

⁽¹⁾ Last share price not affected by rumours of Sacyr Vallehermoso's offer



The creation of a leading European Group in the Construction sector

- **A strong strategic fit between the 2 companies**
 - Similarity of the businesses
 - Complementary geographical footprint
- **The inception of a truly European Group, yet deeply rooted in its domestic markets (France, Spain and Portugal)**
- **Significant growth potential for the new company, both in its home markets and worldwide**
- **Sound and strengthened financial structure of the combined entity**

A value creative transaction for all the shareholders

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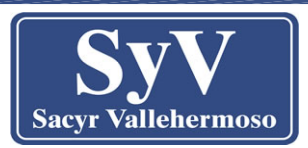
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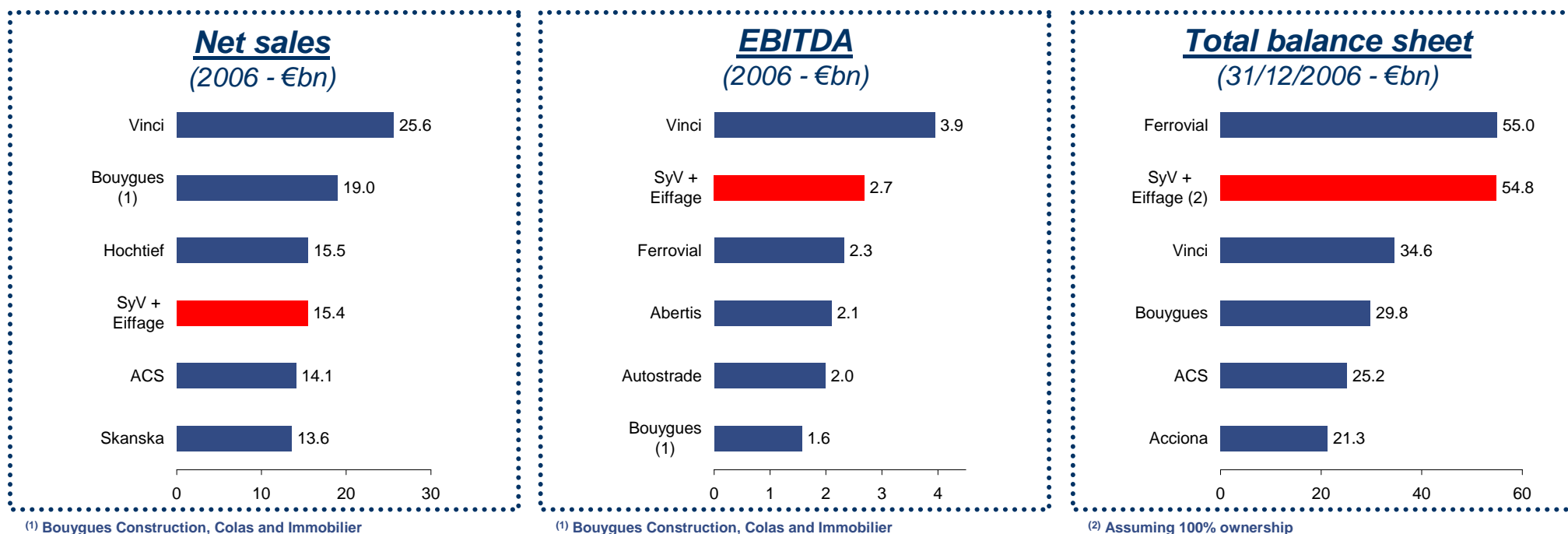
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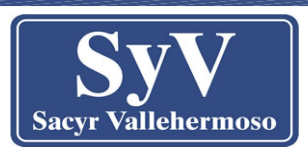
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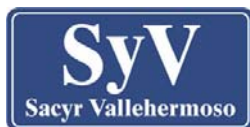
The creation of a leading European player in the Construction sector

■ Creation of a European heavyweight Group in terms of activity and profitability





Two companies with similar business mix

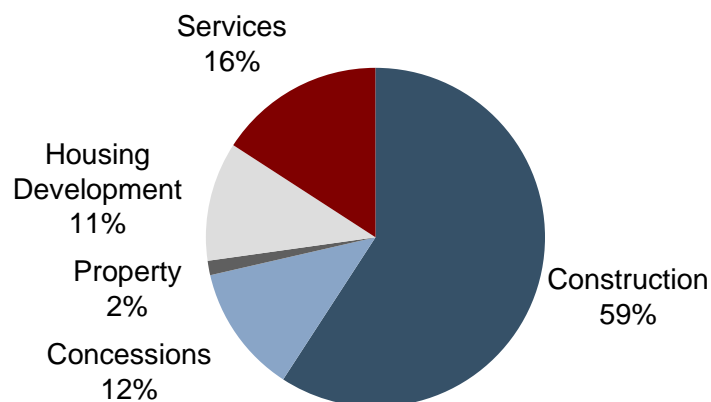


Construction	<ul style="list-style-type: none"> ■ Ranks #5 in Spain (player enjoying an excellent level of profitability) ■ Strong positions in Portugal, Chile and Italy 	<ul style="list-style-type: none"> ■ Ranks in the construction business and in contracted roads in France, also operating in Europe (mainly Belgium, Germany and Poland) ■ Internationally recognised realisations in civil works (Millau's viaduct)
Concessions	<ul style="list-style-type: none"> ■ Ranks #2 in Spain and significant positions in Portugal, Brazil and Chile (concessions ending in average in 2033) ■ Significant growth of its current portfolio (310 km under construction) 	<ul style="list-style-type: none"> ■ Ranks #2 in France ■ Successful acquisition of APRR ■ Strong visibility of the cash-flow generation (concessions ending in 2032)
Real Estate	<ul style="list-style-type: none"> ■ Leader in Spain (housing development and property) ■ €12.5bn of real estate's assets 	<ul style="list-style-type: none"> ■ Ranks #5 in housing development in France
Services	<ul style="list-style-type: none"> ■ Significant development of service-related activities: water, environment, renewable energies, facility management 	<ul style="list-style-type: none"> ■ Significant positions in electrical installations activities in France (Forclum)
Employees	16,000	56,400

■ A new group with well-balanced activities

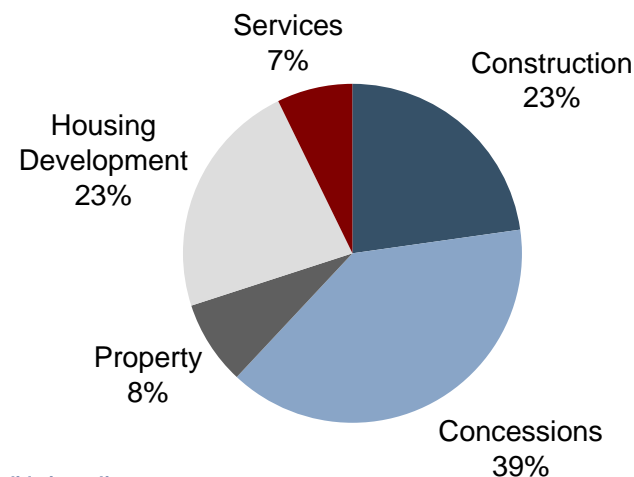
- Concessions and Property: activities providing recurring revenues and benefiting from an excellent profitability
- Construction and Housing Development: strong growth activities with an excess operating cash position

Sales by activity ⁽¹⁾
(2006 - € 15,793m)



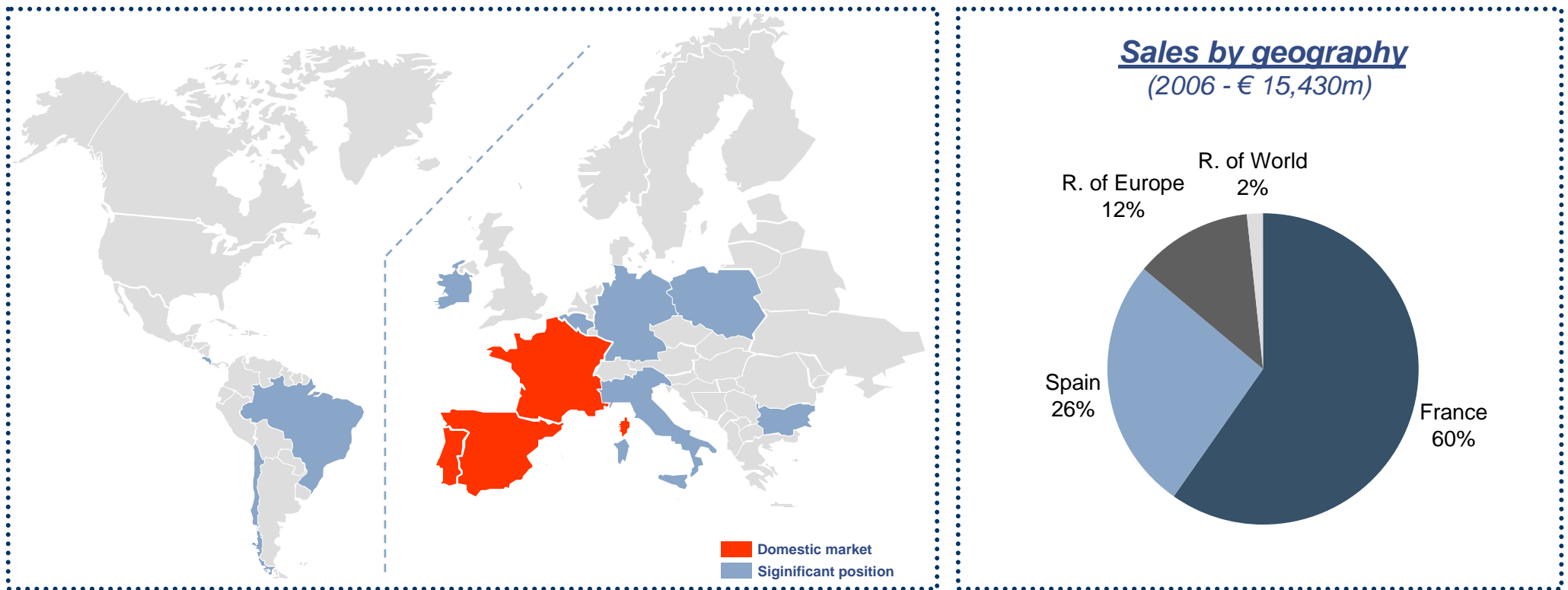
⁽¹⁾ Before consolidation adjustments

EBITA by activity ⁽¹⁾
(2006 - € 1,844m)

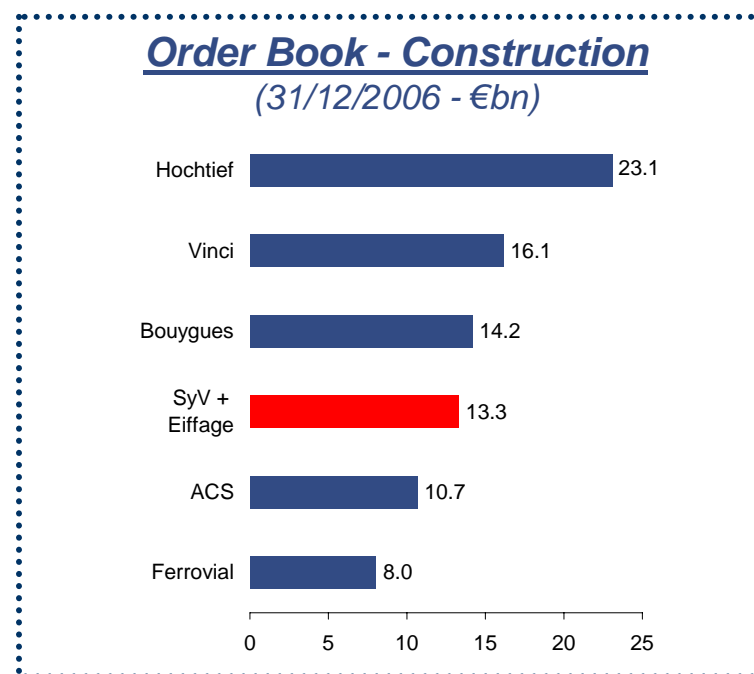
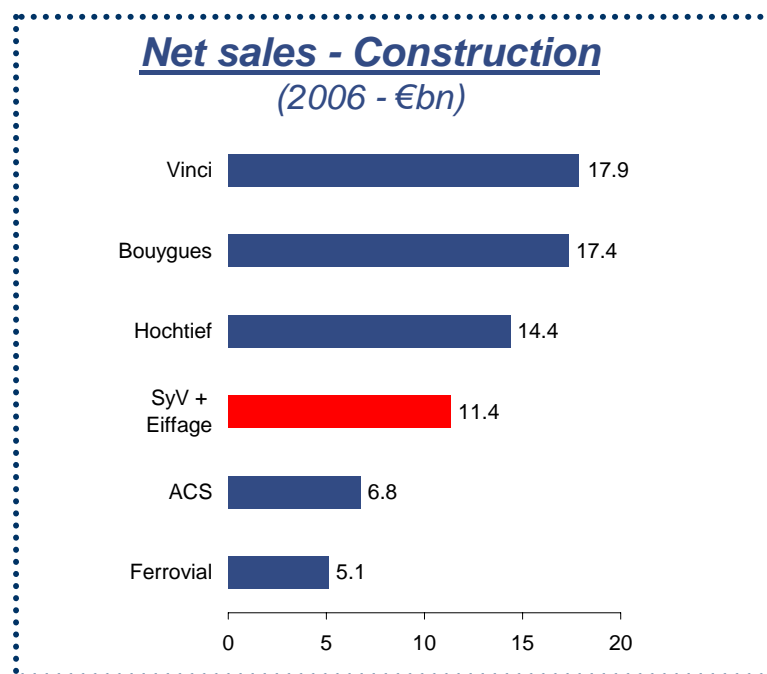


⁽¹⁾ Before consolidation adjustments

- **Creation of a company deeply rooted in Europe, with robust international positions**
 - Strong positions on domestic markets: France, Spain and Portugal
 - Critical size and technical knowledge enabling the new entity to benefit from growth opportunities in other European countries and overseas

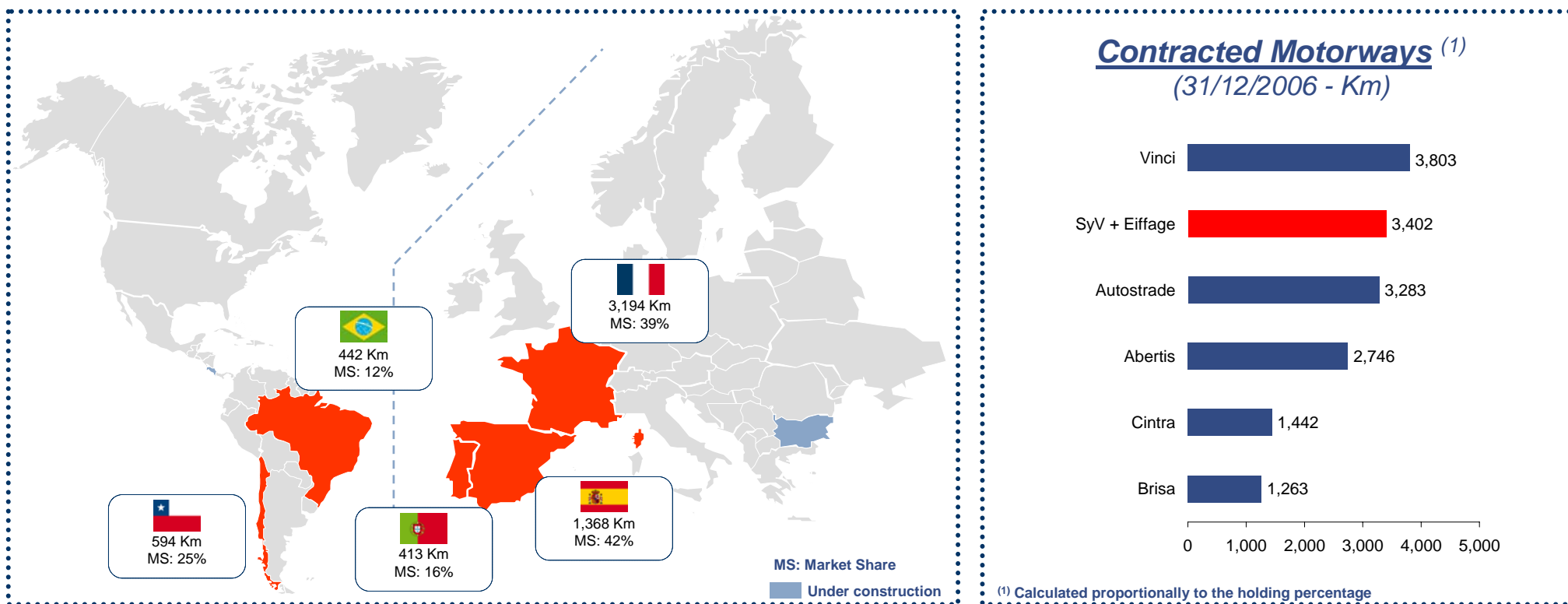


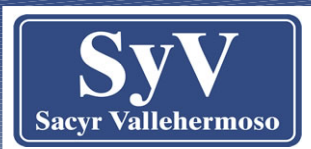
- **Combination of two leading players of the Construction business in their domestic markets, which are among the most dynamic markets in Europe**
 - Eiffage: #3 in the Construction market in France
 - Sacyr Vallehermoso: #5 in the Construction market in Spain and #1 in Portugal



A leading world player in the Concession business

- A combined portfolio of concessions exceeding 3,000 km of motorways in Europe and Latin America
 - Strong cash-flow visibility: residual life length of the concessions exceeding 26 years
 - Strong expected growth taking into account motorways currently under construction (400 km under contract currently being built for an average length of concession of 37 years)





A landmark transaction in a changing environment

■ Consolidation underway in the concessions sector

- Acquisition of the motorway companies in France at the end of 2005
 - ✓ APRR by Eiffage and Macquarie
 - ✓ ASF by Vinci
 - ✓ Sanef by Abertis

■ Increased financial means necessary to access larger international projects

- Significant projects expected around the world
 - ✓ High speed line Portugal: € 8bn
 - ✓ Ring Road Rome: € 6bn
 - ✓ High speed line Lyons-Turin: € 6bn
 - ✓ Subway West Dublin: € 4bn
 - ✓ Tappan Zee Bridge - Triborough Bridge: \$ 20bn
 - ✓ Illinois' motorways : \$ 15bn



An ambitious industrial project (1/2)

- **Creation of a leading Group in the Construction sector**
- **Sound financial structure to capture new development opportunities both on its home markets and worldwide**
- **Strong potential for synergies with an integrated model**
 - Construction / Concessions
 - ✓ Concession activities to offer a strong base for international development in the Construction activities
 - ✓ Sharing of the two Groups' best practices and experiences on the whole value chain Construction / Concessions in winning competitive tenders on large infrastructure projects worldwide
 - Construction / Real Estate
 - ✓ Expertise in the Construction business giving a competitive edge for developing a successful Real Estate activity on its home markets
 - ✓ Real Estate activities facilitating local implementation of Construction projects

- **Implementation of the integration by fulfilling the presence of the Group on the various activities on its home markets:**
 - Development of an offer of Electrical Engineering services in Spain and in Portugal to extend the present offer of Construction activities in Iberia
 - Accelerated growth in the Housing Development in France to benefit from the Construction / Real Estate synergies in France
 - Development of the Industrial Services in France by capitalising the common client base in the other activities of the Group (Construction and Housing Development)

- **Leverage on the size of the Group and its financial means to accelerate growth**
 - Consolidate its position in its home markets
 - Establish an undisputed position on the international tenders
 - Assess new external growth opportunities
 - ✓ Improved financial capacity
 - ✓ Established track record in successfully integrating M&A transactions

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2 – Strategic and industrial rationale

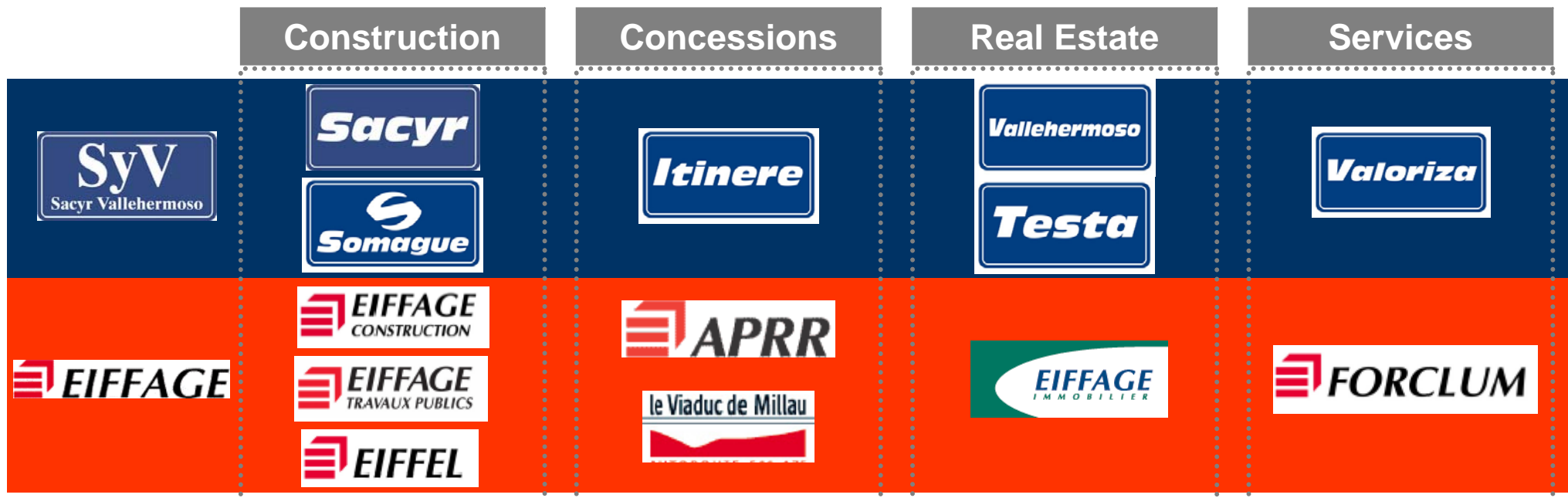
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- Setting up of a matrix organisation: Activities / Geography
- In the new organisation, Eiffage will benefit from a large autonomy
 - Eiffage headquarters to remain in France



■ Listings

- Sacyr Vallehermoso shares listed on IBEX Madrid and Euronext Lisbon
- Listing on Euronext Paris considered by Sacyr Vallehermoso
- Eiffage to remain listed on Euronext Paris

■ Board of Directors

- Proportional representation of the main shareholders
- Independent directors proportional to the public holding
- Employee shareholders to be represented

■ Confidence in Eiffage's operational management

- French management team to remain at the head of Eiffage

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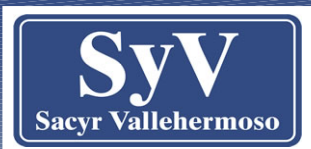
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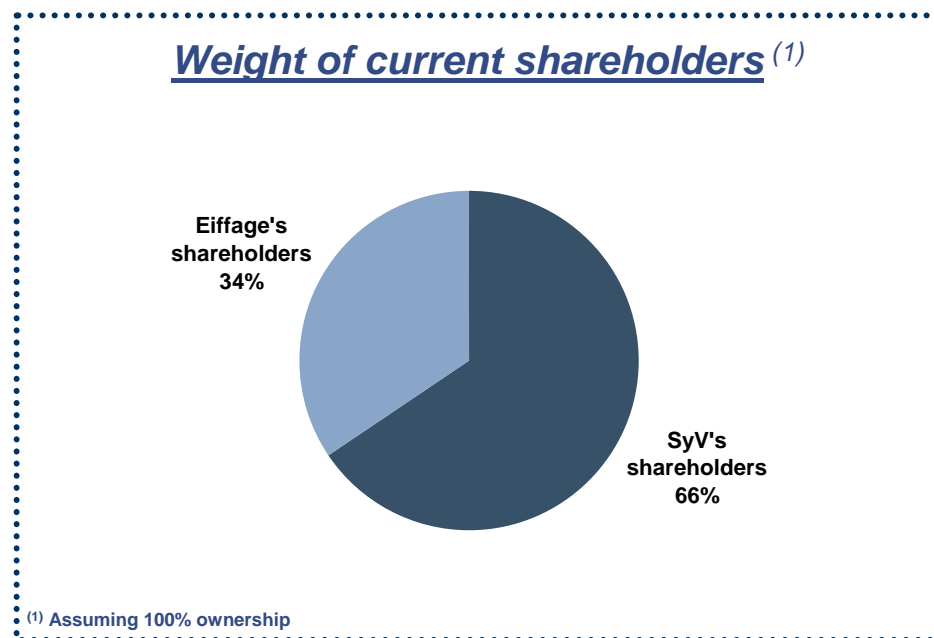
A compelling offer

- Exchange ratio of 12 Sacyr Vallehermoso shares for 5 Eiffage shares
- 30.6% premium on Eiffage 1-month average share price as of 20 March 2007, i.e. the last non-affected price for Eiffage share
 - Market gossips regarding an offer on Eiffage by Sacyr Vallehermoso from 21 March 2007
 - 45% increase in Eiffage share price in 4 trading days
 - 6-times higher trading volumes in 4 trading days compared to the 6-month average
- 34.4% premium on the average sum-of-the-parts valuations of the financial analysts

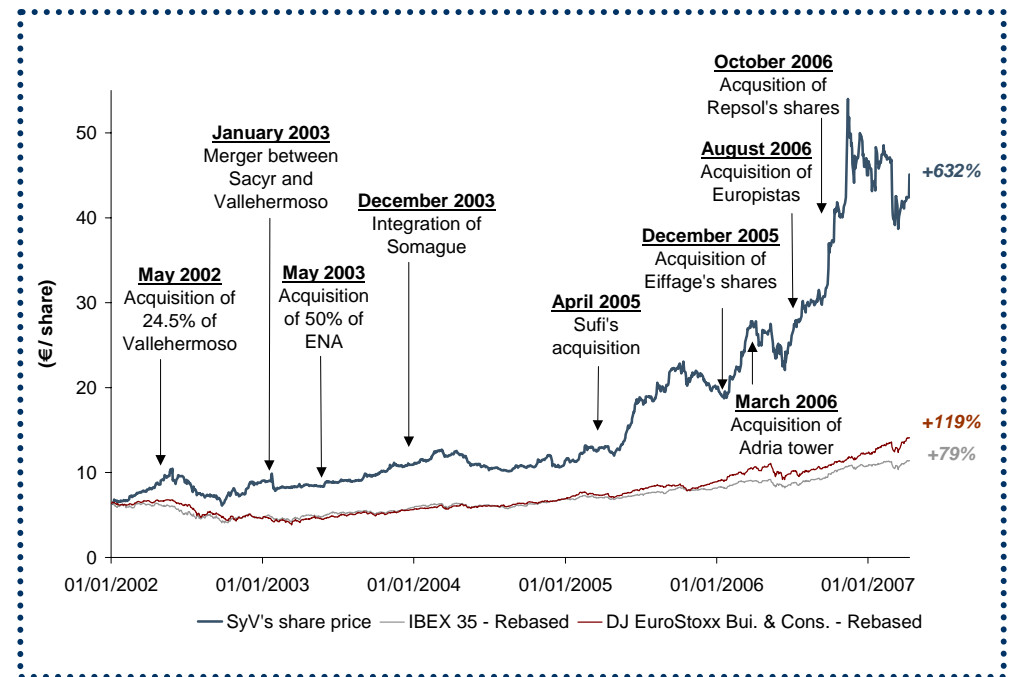
	Eiffage	Syv	Exchange ratio Eiffage / SyV	Premium
Spot - 20/03/07	€ 79.6	€ 41.1	1.94x	+24.0%
1-month weighted average	€ 75.5	€ 41.1	1.84x	+30.6%
3-month weighted average	€ 74.8	€ 44.1	1.69x	+41.6%
6-month weighted average	€ 75.1	€ 43.2	1.74x	+38.0%
1-year weighted average	€ 68.1	€ 34.0	2.00x	+20.0%
Analysts sum-of-the-parts	€ 74.1	€ 41.5	1.79x	+34.4%

Significant weight of Eiffage's shareholders in the shareholding structure of the new Group

- Eiffage's shareholders to receive up to 149.1 millions of newly issued Sacyr Vallehermoso shares
- Significant weight of Eiffage's shareholders in the shareholding structure of the new Group
- A shared culture with a large part of shares owned by employees and managers



- A leading Group in the Construction sector with a significant growth potential
- Potential rerating of the new Group thanks to the ambitious industrial project and the enlarged group size
- Benefits from future upside of Sacyr Vallehermoso shares that experienced a significant rise in the last years and have offered a high return for shareholders
- Enhanced share trading liquidity and higher identification by investors
 - Significant weight in stock market index in Spain and in France



Key financials of the combined Group

- Annual revenues exceeding €15bn
- Superior financial resources

(€m - 31/12/2006)	SyV	(+)	Eiffage	(=)	Pro forma
Net sales	4,685		10,745		15,430
EBITDA	1,066		1,620		2,686
<i>EBITDA margin</i>	<i>22.7%</i>		<i>15.1%</i>		<i>17.4%</i>
EBITA	862		963		1,825
<i>EBITA margin</i>	<i>18.4%</i>		<i>9.0%</i>		<i>11.8%</i>
Net income - Group's share	542		377		734
<i>Net margin</i>	<i>11.6%</i>		<i>3.5%</i>		<i>4.8%</i>
Cash flow	745		733		1,387
Total shareholders' equity	2,427		2,754		10,887
Net financial debt	18,357		11,034		29,391
Total assets	26,045		23,673		54,830

NB: Assuming 100% ownership

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19 April 2007	Filing of the Offer
9 May 2007	Opening of the Offer
30 June 2007 <i>(at the latest)</i>	Sacyr Vallehermoso's General Meeting
2 July 2007	Closing of the Offer
13 July 2007	Results of the Offer
16 August 2007	Settlement of the Offer

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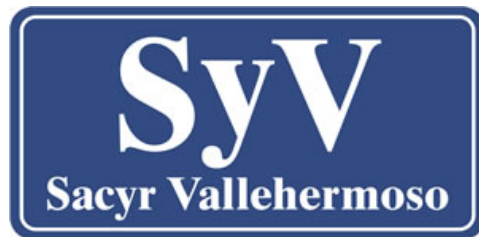
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- **The first cross-border transaction between 2 European Groups in the Construction and Concession businesses with leading positions in their home markets**
 - Leading player in the Construction business in Europe
 - Leading player in the Concession business in the World
- **Shared activities and complementary geographical footprint**
- **Significant growth potential, particularly outside domestic markets**
- **Sound financial structure offering necessary resources to fuel the new Group's growth**
- **Strong value creation for both Eiffage and Sacyr Vallehermoso's shareholders**



Conclusion



*Creation of a leading Group in the
Construction sector*