



SACYR VALLEHERMOSO GROUP

Earnings Presentation 1st Quarter 2007

May 16, 2007

- **Highlights**
- **Financial Statements**
- **Areas of Business**
- **Annex - 2007/2006 Accounting Statements**

Highlights:

Economic-Financial Data
Operating Data
Portfolio

In Millions of Euros

ECONOMIC – FINANCIAL DATA	March 31		% Variance
	2007	2006	07/06
Turnover	1,267	992	27.7%
EBITDA	292	234	24.9%
Net Profit	203	74	174.3%
Cash - Flow	278	123	125.9%
Net Equity	3,121	2,107	48.1%
Net Corporate Debt	1,980	1,508	31.3%
<i>Leveraging as a %</i>	63.4%	71.6%	- 8.2
R.O.E. as a %	26.0%	14.1%	11.9
EPS in €	0.71	0.27	164.4%

In Millions of Euros

	March 31		% Variance 07/06
	2007	2006	
OPERATING DATA			
Construction SACYR - SOMAGUE			
Construction Portfolio	5,726	5,230	9.5%
<i>Months of activity</i>	23.3	30.0	-22.5%
Development VALLEHERMOSO			
Sales under Contract	404	316	27.6%
Pre-sales Portfolio	2,575	2,037	26.5%
Concessions ITINERE - EUROPISTAS			
Revenue Portfolio	59,989	51,923	15.5%
Km awarded	3,562	3,504	1.7%
Property TESTA			
Rentable Surface Area (Millions m ²)	1.54	1.53	0.5%
<i>% Occupancy</i>	98.7%	97.7%	1.0%
Revenue Portfolio	4,346	4,003	8.6%
Services VALORIZA			
Revenue Portfolio	9,947	8,242	20.7%

In Millions of Euros

PORTFOLIO BY BUSINESS ACTIVITY	March 31, 2007		
	Portfolio	% Ebitda*	Ebitda
Sacyr (Construction Portfolio)	4,940.1	8.0%	393.8
Somague (Construction Portfolio)	785.4	5.2%	40.8
Vallehermoso (Pre-sales Portfolio)	2,575.4	26.5%	682.5
Itinere-Europistas (Revenue Portfolio)	59,988.9	76.8%	46,068.2
Testa (Rents to maturity)	4,346.4	76.0%	3,302.0
Valoriza (Services Portfolio)	9,947.1	10.3%	1,026.1
TOTAL	82,583.4	62.4%	51,513.4

* Margin of Ebitda as at December 31, 2006

Financial Statements:

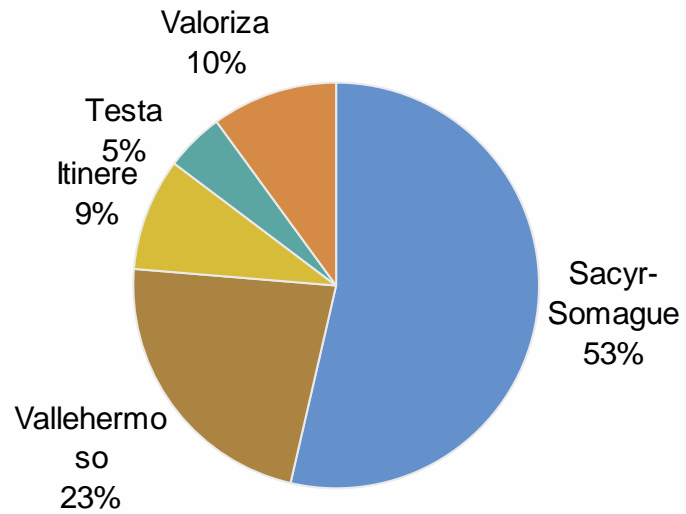
Income Statement
Balance Sheet

Income Statement

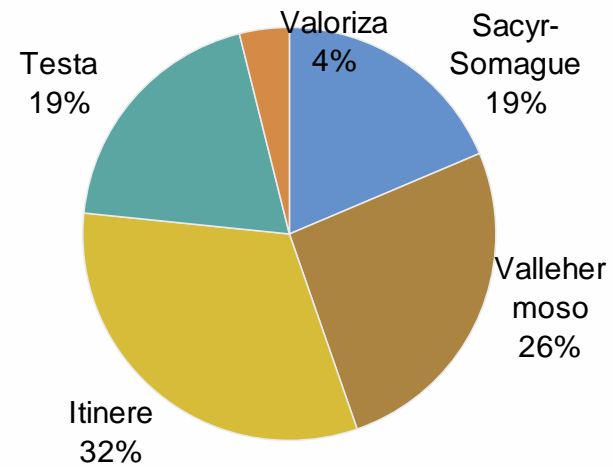
In Millions of Euros	March 31		% Variance 07/06
	2007	2006	
INCOME STATEMENT			
Turnover	1,267.3	992.5	27.7%
Other Revenues	53.5	70.4	-23.9%
External Expenses	(1,028.3)	(828.7)	24.1%
GROSS OPERATING INCOME	292.5	234.2	24.9%
Provision for Amortization of Fixed Assets	(65.8)	(63.3)	3.9%
Provisions for Working Capital	(8.6)	11.8	n/a
NET OPERATING INCOME	218.1	182.7	19.4%
Financial and Exchange Differential Income	(176.6)	(63.3)	178.9%
Income from Companies carried by the Equity Method	172.0	(3.5)	n/a
Provisions for Financial Investments	0.0	(0.2)	n/a
Variance in value financial instruments reasonable value	1.9	9.5	-79.9%
Variation in value assets at reasonable value	(0.1)	(0.1)	-122.6%
Gains on Disposal of Non-Current Assets	(0.2)	4.0	n/a
PRE-TAX PROFIT	215.1	129.1	66.6%
Corporate Income Tax	(8.9)	(51.0)	-82.5%
Minority Interests	(3.0)	(4.0)	-24.0%
NET PROFIT	203.1	74.1	174.3%

- **Turnover ↑ 27.7%**
- **EBITDA ↑ 24.9%**
- **Net Profit ↑ 174.3%**

Turnover



Ebitda



Balance Sheet

In Millions of Euros

BALANCE SHEET	March 31		Variance 07/06
	2007	2006	
Non-current Assets	20,405.5	10,790.5	9,615.0
Real Property Investments	2,619.5	2,677.3	-57.7
Highway Investments	5,393.9	4,149.5	1,244.4
Financial Assets	10,254.8	2,139.3	8,115.5
Other Non-current Assets	2,137.3	1,824.4	312.8
Current Assets	7,074.9	5,815.7	1,259.2
Stocks and Accounts Receivable	6,293.4	5,376.5	916.8
Financial Assets	165.4	68.1	97.3
Cash on Hand	616.1	371.1	245.0
TOTAL ASSETS-LIABILITIES	27,480.4	16,606.2	10,874.2
NET EQUITY	3,120.9	2,106.8	1,014.1
Equity	2,369.8	1,976.0	393.8
Minority Interests	751.1	130.8	620.2
Current and non-Current Liabilities	24,359.5	14,499.3	9,860.2
Financial Debt	19,615.0	10,320.7	9,294.3
Other Current and non-Current Liabilities	4,744.5	4,178.6	565.9

Net Financial Debt

In Millions of Euros	Net Debt		Asset Value*	LTV
NET FINANCIAL DEBT (Million Euros)	March 2007	March 2006		
Corporate Debt	1,980	1,508	-	-
Intensive capital activities	9,585	8,163	23,700	40.4%
Testa	1,872	1,982	5,219	35.9%
Itinere-Europistas	4,517	3,577	10,681	42.3%
Vallehermoso	3,196	2,604	7,800	41.0%
Other Debt	7,268	211	12,573	57.8%
Eiffage	1,750	-	3,707	47.2%
Repsol YPF	5,175	-	6,166	83.9%
Others	343	211	2,700	12.7%
TOTAL	18,833	9,882	36,273	51.9%

* Obtained as market value on the Stock Market, by independent expert or pursuant to internal valuation of the Company.

Areas of Business

In Millions of Euros

CONSTRUCTION: SACYR	March 31		Variance 07/06
	2007	2006	
Turnover	591.3	382.5	54.6%
EBITDA	44.3	29.4	50.5%
<i>EBITDA/Turnover</i>	7.5%	7.7%	- 0.2
NET PROFIT	27.6	18.0	52.8%
<i>NET PROFIT/Turnover</i>	4.7%	4.7%	0.0
CASH FLOW	40.2	25.2	59.7%

In Millions of Euros

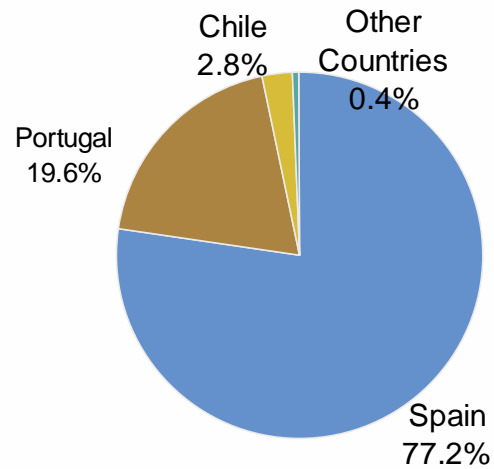
CONSTRUCTION: SOMAGUE	March 31		Variance 07/06
	2007	2006	
Turnover	147.4	140.6	4.9%
EBITDA	8.9	8.0	11.0%
<i>EBITDA/Turnover</i>	6.0%	5.7%	0.3
NET PROFIT	1.6	0.7	116.3%
<i>NET PROFIT/Turnover</i>	1.1%	0.5%	0.6
CASH FLOW	6.4	4.6	40.3%

Construction: Sacyr - Somague

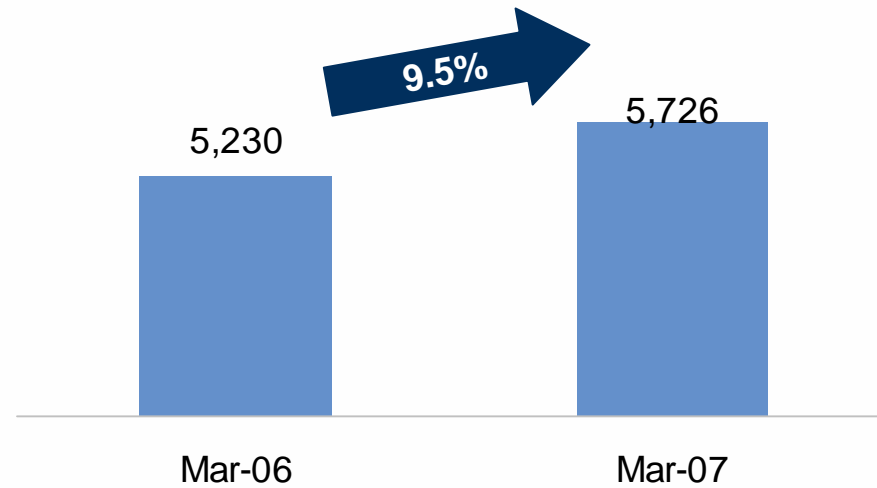
In Millions of Euros

CONSTRUCTION: SACYR - SOMAGUE	March 31		Variance 07/06
	2007	2006	
Turnover	738.7	523.1	41.2%
EBITDA	53.2	37.4	42.1%
<i>EBITDA/Turnover</i>	7.2%	7.1%	0.1
NET PROFIT	29.2	18.8	55.3%
<i>NET PROFIT/Turnover</i>	3.9%	3.6%	0.3
CASH FLOW	46.6	29.8	56.7%

Turnover



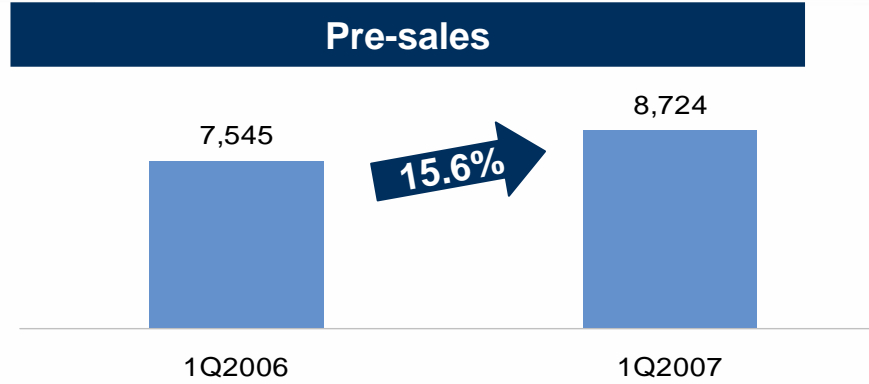
Portfolio (In Millions of Euros)



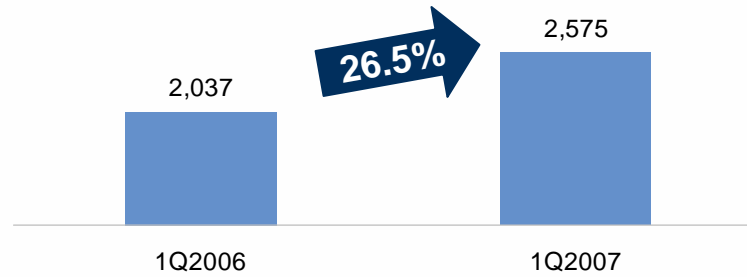
23.3 months of guaranteed activity

In Millions of Euros	March 31		% Variance 07/06
	2007	2006	
Development VALLEHERMOSO			
Turnover	313.3	304.4	2.9%
EBITDA	74.5	63.9	16.7%
<i>EBITDA/Turnover</i>	23.8%	21.0%	2.8
NET PROFIT	48.2	44.5	8.3%
<i>NET PROFIT/Turnover</i>	15.4%	14.6%	0.8
CASH FLOW	48.4	35.2	37.7%

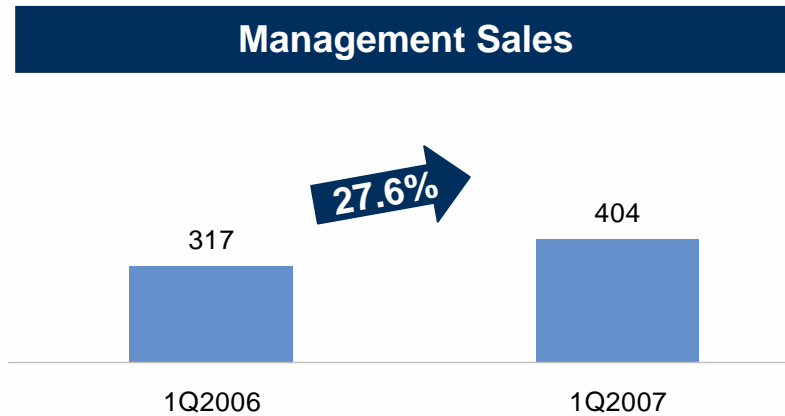
In Homes



In Mill. of Euros



In Mill. of Euros



Concessions: Itinere - Europistas

In Millions of Euros

CONCESSIONS: ITINERE - EUROPISTAS	March 31		Variance 07/06
	2007	2006	
Turnover	119.3	90.9	31.2%
EBITDA	91.5	73.2	25.0%
<i>EBITDA/Turnover</i>	<i>76.7%</i>	<i>80.5%</i>	<i>- 3.8</i>
NET PROFIT	-2.3	1,2	
<i>NET PROFIT/Turnover</i>	<i>-1.9%</i>	<i>1.3%</i>	
CASH FLOW	36.3	35.0	3.6%

In Millions of Euros						
	March 31 2007		March 31 2006		% Var. 07/06	
	Revenues	ADT	Revenues	ADT	Revenues	ADT
Spain						
Audasa	33.8	22,244	30.2	20,468	11.8%	8.7%
Avasa	15.6	11,940	14.3	11,376	9.2%	5.0%
Burgos - Armiñón	13.9	17,639		16,679	n/a	5.8%
Audenasa	9.1	16,127	8.5	15,866	7.3%	1.6%
Aucalsa	7.9	7,715	6.8	6,911	15.6%	11.6%
Aunor	4.2	12,601	4.3	11,478	- 2.8%	9.8%
Autoestradas Galicia	3.1	10,637	2.7	9,809	14.3%	8.4%
Túneles de Arxanda	0.7	15,318		14,598	n/a	4.9%
Palma - Manacor	0.5	18,234			n/a	n/a
Chile						
R-5 Elqui	4.7	5,592	4.5	5,027	3.9%	11.2%
R-5 Los Lagos	3.7	9,401	3.7	8,732	- 1.8%	7.7%
Rutas del Pacífico	6.1	23,078	6.2	21,238	-1.4%	8.7%
Red Vial Litoral Central	1.0	3,398	0.9	3,209	2.0%	5.9%
Vespucio Sur	3.0	47,848	1.5	40,883	93.3%	17.0%
Brazil						
Triangulo do Sol	7.5	6,136	4.9	5,684	53.0	8.0%

Itinere: Projects in Progress

- During the first quarter of 2007, Itinere has been awarded the concession for construction and management of the international airport of the Region of Murcia.
- In the month of April, the contract was signed awarding the N6 Galway-Ballinasloe Highway in Ireland, with a concession term of 30 years and a total planned investment of €358 million.
- In addition, Itinere has been selected as Preliminary Preferred Tenderer for adjudication of the M50 ringroad in Dublin.

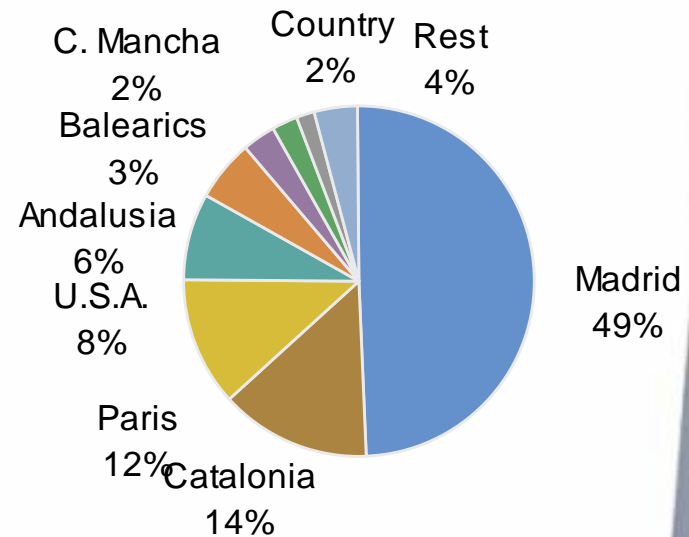
Project	Tranche	% Part.	Km.	Reversion Year		Total Inv. Mill. €
Murcia Airport		60.0%	-	2050	40	185.2
N6 Galway - Ballinasloe	Doughiska - Tulrush	45.0%	56	2041	30	358.4
M50 Dublin	Dublin Ringroad	45.0%	41	2046	35	

In Millions of Euros

Property TESTA	March 31		Variance 07/06
	2007	2006	
Turnover	68.0	54.5	24.7%
EBITDA	54.8	43.1	27.2%
<i>EBITDA/Turnover</i>	80.7%	79.1%	1.6
NET PROFIT	18.2	14.6	24.4%
<i>NET PROFIT/Turnover</i>	26.8%	26.8%	0.0
CASH FLOW	29.3	23.0	27.7%

Millions of Euros	March 31		
PRODUCT	2007	2006	Var 07/06
Offices	43.2	32.2	34.2%
Shopping Centers	11.1	9.9	12.1%
Hotels	4.2	4.7	-11.1%
Industrial Buildings	2.8	2.6	6.6%
Homes	2.8	2.6	10.8%
Senior Citizen	2.0	1.2	66.3%
Garages	0.2	0.1	129.7%
RENT	66.3	53.3	24.4%
Services	1.7	1.2	34.7%
TURNOVER	68.0	54.5	24.7%

Revenues by Geographic Market

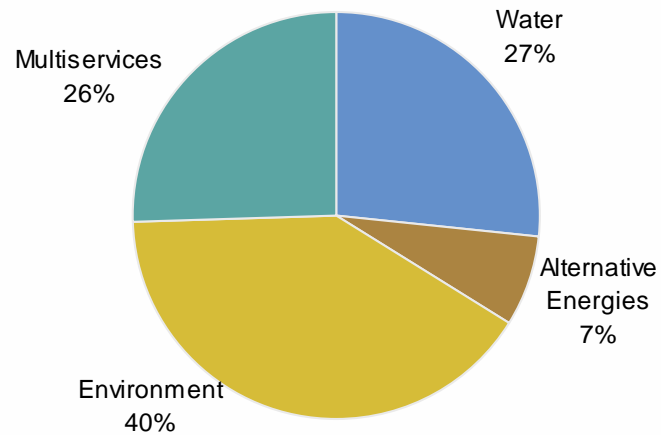


Occupancy Level 98.7%

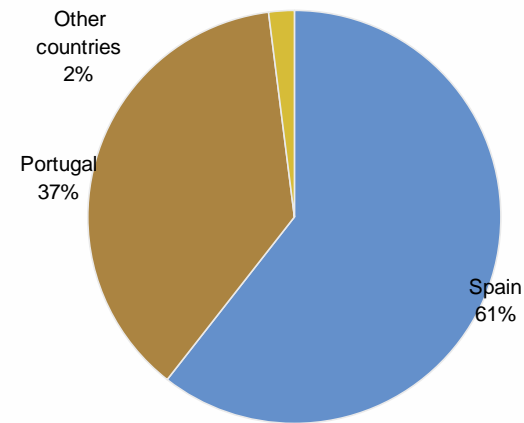
In Millions of Euros

SERVICES: VALORIZA	March 31		Variance 07/06
	2007	2006	
Turnover	136.2	104.2	30.7%
EBITDA	11.4	10.1	13.0%
<i>EBITDA/Turnover</i>	8.4%	9.7%	-1.3
NET PROFIT	2.7	3.1	- 14.6%
<i>Net Profit/Turnover</i>	2.0%	3.0%	-1.0
CASH FLOW	8.5	7.4	15.6%

Turnover by Business Activity



Turnover by Geographic Market



Annex:
2007/2006 Accounting Statements by
Areas of Business
Income Statement
Balance Sheet

Income Statement by Areas

March 31, 2007

CONSOLIDATED INCOME STATEMENT AS OF MARCH 2007									
(Thousands of Euros)	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
Turnover	591,280	119,305	313,314	67,957	136,200	147,448	6	(108,248)	1,267,263
Other Sales	8,109	10,185	370	223	6,021	6,557	16,539	5,528	53,533
Total Income	599,390	129,490	313,684	68,180	142,221	154,005	16,545	(102,720)	1,320,796
External and Operating Expenses	(555,120)	(38,027)	(239,148)	(13,356)	(130,827)	(145,117)	(9,382)	102,720	(1,028,257)
GROSS OPERATING PROFIT	44,270	91,464	74,536	54,823	11,394	8,889	7,163	0	292,539
Depreciation	(6,796)	(37,592)	(628)	(11,155)	(5,411)	(3,082)	(1,176)	22	(65,817)
Trade Provisions	(5,643)	(1,037)	(25)	(7)	(174)	(1,715)	0	0	(8,601)
NET OPERATING PROFIT	31,831	52,835	73,882	43,662	5,809	4,091	5,987	22	218,120
Financial results	8,199	(50,500)	(2,099)	(19,245)	(2,246)	(2,120)	(109,380)	(31)	(177,422)
Forex results	16	701	0	0	(5)	113	0	(0)	825
Results from equity accounted subsidiaries	0	(5,553)	(1)	(14)	(154)	31	177,649	0	171,957
Provisions for financial investments	0	0	0	0	(6)	0	67	0	61
Change in value of financial instruments	0	1,821	0	103	0	0	0	0	1,923
Change in value of assets	(232)	0	367	0	(286)	0	0	4	(147)
Results from sales of non current assets	28	24	(181)	0	(100)	0	0	(0)	(228)
PROFIT BEFORE TAXES	39,843	(673)	71,969	24,506	3,012	2,114	74,323	(6)	215,089
Corporate Tax	(11,963)	168	(23,838)	(5,947)	(380)	(571)	33,583	10	(8,938)
TOTAL PROFIT	27,880	(505)	48,131	18,558	2,631	1,543	107,907	4	206,151
Minorities	(312)	(1,813)	37	(370)	33	46	0	(655)	(3,034)
NET ATTRIBUTABLE PROFIT	27,568	(2,318)	48,168	18,188	2,665	1,589	107,907	(650)	203,117

Income Statement by Areas

March 31, 2006

CONSOLIDATED INCOME STATEMENT AS OF MARCH 2006									
(Thousands of Euros)	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
Turnover	382,538	90,926	304,440	54,514	104,178	140,588	295	(84,947)	992,533
Other Sales	15,360	9,847	274	1,237	8,158	6,971	21,148	7,359	70,354
Total Income	397,898	100,773	304,714	55,751	112,336	147,559	21,443	(77,588)	1,062,887
External and Operating Expenses	(368,488)	(27,600)	(240,834)	(12,640)	(102,255)	(139,548)	(14,856)	77,588	(828,633)
GROSS OPERATING PROFIT	29,410	73,173	63,881	43,111	10,081	8,011	6,586	(0)	234,254
Depreciation	(11,473)	(35,537)	(246)	(8,293)	(3,904)	(2,749)	(686)	(439)	(63,327)
Trade Provisions	4,375	(883)	9,551	(71)	(116)	(1,070)	0	0	11,786
NET OPERATING PROFIT	22,311	36,753	73,186	34,748	6,061	4,192	5,901	(439)	182,713
Financial results	5,399	(38,253)	(4,081)	(13,391)	(1,634)	(2,584)	(7,029)	(21)	(61,595)
Forex results	(131)	(1,297)	0	(283)	(14)	2	1	0	(1,723)
Results from equity accounted subsidiaries	0	(3,921)	(15)	(16)	454	0	0	0	(3,498)
Provisions for financial investments	0	0	0	0	(244)	0	0	(0)	(244)
Change in value of financial instruments	0	8,454	0	836	0	0	262	(0)	9,552
Change in value of assets	(66)	0	0	0	0	0	0	0	(66)
Results from sales of non current assets	758	2,828	0	370	(0)	0	0	0	3,956
PROFIT BEFORE TAXES	28,271	4,563	69,090	22,263	4,623	1,610	(865)	(461)	129,096
Corporate Tax	(10,050)	143	(24,649)	(7,637)	(1,443)	(772)	(6,643)	7	(51,044)
TOTAL PROFIT	18,222	4,707	44,441	14,626	3,180	838	(7,508)	(453)	78,051
Minorities	(182)	(3,464)	48	0	(59)	(103)	0	(230)	(3,991)
NET ATTRIBUTABLE PROFIT	18,039	1,242	44,488	14,626	3,121	735	(7,508)	(683)	74,060

Balance Sheet by Areas

March 31, 2007

CONSOLIDATED BALANCE SHEET AS OF MARCH 2007									
(Thousands of Euros)	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Ajustes	TOTAL
NON CURRENT ASSETS	878,128	7,191,972	537,941	3,094,056	645,277	168,584	12,208,366	(4,318,848)	20,405,476
Intangible Assets	26,131	41,751	8	109,105	70,274	2,070	58,255	2,720	310,313
Real Estate Investments	0	0	54,818	2,455,295	0	0	0	109,403	2,619,516
Concessions Investments	105,965	5,200,723	0	80,526	6,710	0	0	0	5,393,924
Fixed Assets	97,609	35,691	9,602	394,294	416,218	85,424	7,337	0	1,046,174
Financial Assets	634,035	1,539,876	421,121	51,224	31,189	46,350	12,136,770	(4,605,738)	10,254,827
Other non Current Assets	14,388	360,245	50,518	2,002	13,432	6,406	6,004	(6,154)	446,841
Goodwill	0	13,686	1,875	1,611	107,454	28,335	0	180,920	333,880
CURRENT ASSETS	1,381,155	364,402	4,305,510	138,453	453,973	651,593	217,529	(437,719)	7,074,895
Inventories	202,302	3,221	4,098,158	34	27,337	55,840	1,167	(1,598)	4,386,462
Accounts Receivable	990,391	209,299	169,853	28,614	287,565	544,390	95,167	(418,420)	1,906,858
Financial Assets	12,629	9,437	1,253	(11)	45,900	3,379	110,551	(17,711)	165,427
Cash	175,833	142,445	36,246	109,814	93,172	47,984	10,644	11	616,148
ASSETS = LIABILITIES	2,259,283	7,556,374	4,843,451	3,232,509	1,099,250	820,177	12,425,895	(4,756,567)	27,480,371
Equity	483,033	1,026,484	512,400	1,106,182	279,308	144,165	1,273,139	(1,703,793)	3,120,918
Shareholder's Equity	479,122	320,660	509,633	1,100,204	268,809	139,419	1,273,139	(1,721,147)	2,369,839
Minority Interests	3,910	705,824	2,767	5,979	10,499	4,746	0	17,354	751,079
NON CURRENT LIABILITIES	150,702	5,929,028	2,002,786	1,921,328	383,039	138,402	10,301,555	(2,616,620)	18,210,219
Financial Debt	98,991	4,308,042	1,789,004	1,843,891	261,880	119,356	8,172,278	0	16,593,444
Financial Instruments at fair value	5	10,415	0	22	172	0	4,008	0	14,623
Provisions	71	1,785	14,789	3,493	35,234	4,283	2,963	(0)	62,619
Other non current Liabilities	51,634	1,608,786	198,993	73,920	85,752	14,762	2,122,305	(2,616,620)	1,539,533
CURRENT LIABILITIES	1,625,548	600,862	2,328,266	204,998	436,903	537,610	851,201	(436,154)	6,149,235
Financial Debt	74,870	361,202	1,444,186	137,390	106,943	148,056	748,915	0	3,021,562
Trade Accounts Payable	1,329,549	22,549	673,552	22,981	185,389	288,330	4,902	(10,462)	2,516,790
Operating Provisions	67,620	1,040	47,985	1,398	1,971	23,158	12,733	0	155,905
Other current liabilities	153,509	216,071	162,543	43,230	142,601	78,066	84,651	(425,693)	454,978

Balance Sheet by Areas

March 31, 2006

CONSOLIDATED BALANCE SHEET AS OF MARCH 2006									
(Thousands of Euros)	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Ajustes	TOTAL
NON CURRENT ASSETS	724,325	5,105,229	189,143	3,115,395	488,779	185,438	3,461,366	(2,479,191)	10,790,483
Intangible Assets	30,405	39,230	16	111,899	26,532	1,800	1,717	(0)	211,599
Real Estate Investments	0	0	58,273	2,508,356	0	0	0	110,671	2,677,301
Concessions Investments	0	4,149,486	0	0	0	0	0	(1)	4,149,485
Fixed Assets	118,944	34,745	9,915	333,923	294,698	89,805	5,084	1	887,115
Financial Assets	556,362	597,439	89,306	154,866	35,586	66,366	3,442,532	(2,803,155)	2,139,303
Other non Current Assets	18,614	270,548	29,758	6,351	4,734	0	12,032	(18,668)	323,369
Goodwill	0	13,782	1,875	0	127,228	27,467	0	231,961	402,312
CURRENT ASSETS	832,504	234,684	3,962,186	68,884	378,334	532,874	22,875	(216,660)	5,815,680
Inventories	106,824	3,005	3,657,388	34	23,605	49,991	892	(1,598)	3,840,141
Accounts Receivable	571,839	114,933	287,928	62,012	245,823	447,033	21,936	(215,158)	1,536,346
Financial Assets	21,874	699	1,079	5	40,110	4,348	5	(0)	68,120
Cash	131,966	116,047	15,791	6,833	68,795	31,503	42	96	371,073
ASSETS = LIABILITIES	1,556,829	5,339,913	4,151,328	3,184,279	867,113	718,312	3,484,241	(2,695,851)	16,606,164
Equity	435,148	410,849	363,823	1,091,359	268,884	137,246	1,008,330	(1,608,798)	2,106,840
Shareholder's Equity	432,142	318,528	360,840	1,091,359	260,483	135,128	1,008,330	(1,630,825)	1,975,985
Minority Interests	3,007	92,320	2,983	0	8,401	2,118	0	22,027	130,855
NON CURRENT LIABILITIES	97,386	4,475,542	1,843,064	1,833,194	270,667	174,256	1,021,480	(867,935)	8,847,655
Financial Debt	64,732	3,374,937	1,522,552	1,779,087	197,483	132,972	694,671	(0)	7,766,433
Financial Instruments at fair value	0	23,031	0	3,378	557	0	731	(0)	27,697
Provisions	90	4,245	13,002	3,265	20,367	26,711	2,474	0	70,154
Other non current Liabilities	32,564	1,073,329	307,510	47,466	52,260	14,574	323,603	(867,935)	983,371
CURRENT LIABILITIES	1,024,295	453,522	1,944,441	259,726	327,562	406,809	1,454,431	(219,117)	5,651,668
Financial Debt	28,155	318,954	1,098,284	209,016	77,154	134,737	688,034	0	2,554,333
Trade Accounts Payable	838,336	17,474	701,839	13,716	117,537	190,983	3,780	(1,496)	1,882,170
Operating Provisions	46,637	904	42,762	2,197	1,303	78,665	9,807	(78,665)	103,609
Other current liabilities	111,167	116,191	101,556	34,796	131,568	2,423	752,810	(138,956)	1,111,556

