



SACYR VALLEHERMOSO GROUP

Results Presentation Business Year 2006

1st March 2007

- **Highlights**
- **Financial Statement**
- **Business Sectors**
- **Annex – Accounts Statement 2006/2005**

Highlights:

Financial – Economic Data
Operating Data
Portfolio

In Millions of Euros

FINANCIAL - ECONOMIC	As of 31 December		% Variat.
	2006	2005	06/05
Revenue	4,685	4,177	12.2%
EBITDA	1,066	924	15.4%
Net Profit	542	413	31.2%
Cash - Flow	745	712	4.6%
Market Value of Property Sector	12,392	9,610	28.9%
Unrealized Capital Gains Property Assets	4,841	3,507	38.0%
Unrealized Capital Gains Increase	1,334	1,092	22.2%
Shareholder´s Equity	2,427	1,980	22.6%
Corporate Net Debt	1,893	923	105.1%
<i>Leverage in %</i>	<i>78.0%</i>	<i>46.6%</i>	
R.O.E. in %	22.3%	20.9%	
EPS in €	1.90	1.51	26.6%

In Millions of Euros	As of 31 December		% Variat. 06/05
	2006	2005	
OPERATIONAL DATA			
Construction SACYR - SOMAGUE			
Order Book	5,638	4,500	25.3%
<i>Months of activity</i>	25.8	23.7	8.9%
Housing Development VALLEHERMOSO			
Committed Sales	1,654	1,530	8.1%
<i>Number of houses</i>	5,131	4,824	6.4%
Presales Portfolio	2,446	2,024	20.8%
Land Reserves (Millions m ²)	4.2	4.6	- 8.7%
Concessions ITINERE - EUROPISTAS			
Revenue Portfolio	55,828	50,925	9.6%
Property TESTA			
Assets Value	4,592	3,481	31.9%
Leasable Area (Millions m ²)	1.5	1.4	8.8%
<i>% Occupancy</i>	97.9%	97.3%	0.6
Revenue Portfolio	4,162	3,712	12.1%
Services VALORIZA			
Revenue Portfolio	9,890	6,868	44.0%

In Millions of Euros

PORTFOLIO BY ACTIVITY	As of 31 December 2006		
	Backlog	% Ebitda*	Ebitda
Sacyr (Order Book)	4,924.2	8.0%	392.6
Somague (Order Book)	714.2	5.2%	37.1
Vallehermoso (Presales Portfolio)	2,445.7	26.5%	648.1
Itinere-Europistas (Revenue Portfolio)	55,828.3	76.8%	42,873.1
Testa (Lease Contract for Maturity)	4,161.7	76.0%	3,161.7
Valoriza (Services Portfolio)	9,890.4	10.3%	1,020.3
TOTAL	77,964.5	61.7%	48,132.9

* Ebitda Margin as of 31 December 2006

Financial Statement:

Income Statement
Balance Sheet

Statement of Income

In Millions of Euros Statement of Income	As of 31 December		% Variat. 06/05
	2006	2005	
Revenue	4,684.7	4,177.0	12.2%
Other Income	205.7	218.7	-5.9%
External expenses	(3,824.6)	(3,472.0)	10.2%
GROSS OPERATING PROFIT	1,065.7	923.6	15.4%
Depreciation	(207.2)	(235.2)	-11.9%
Trade Provisions	3.3	(68.6)	n/a
NET OPERATING PROFIT	861.9	619.8	39.1%
Financial Results and Exchange Differences	(352.1)	(98.8)	256.2%
Results from Equity-accounted subsidiaries	181.6	(13.4)	n/a
Provisions for Financial Investments	(1.3)	(4.6)	- 70.7%
Change in value of Financial Instruments	15.5	5.6	178.1%
Change in value of assets	2.5	9.8	-74.2%
Results from sale of non current taxes	14.7	95.6	- 84.6%
RESULTS BEFORE TAXES	722.8	614.0	17.7%
Corporate Tax	(161.2)	(191.7)	-15.9%
Minorities	(19.5)	(9.2)	111.0%
NET PROFIT	542.2	413.1	31.2%

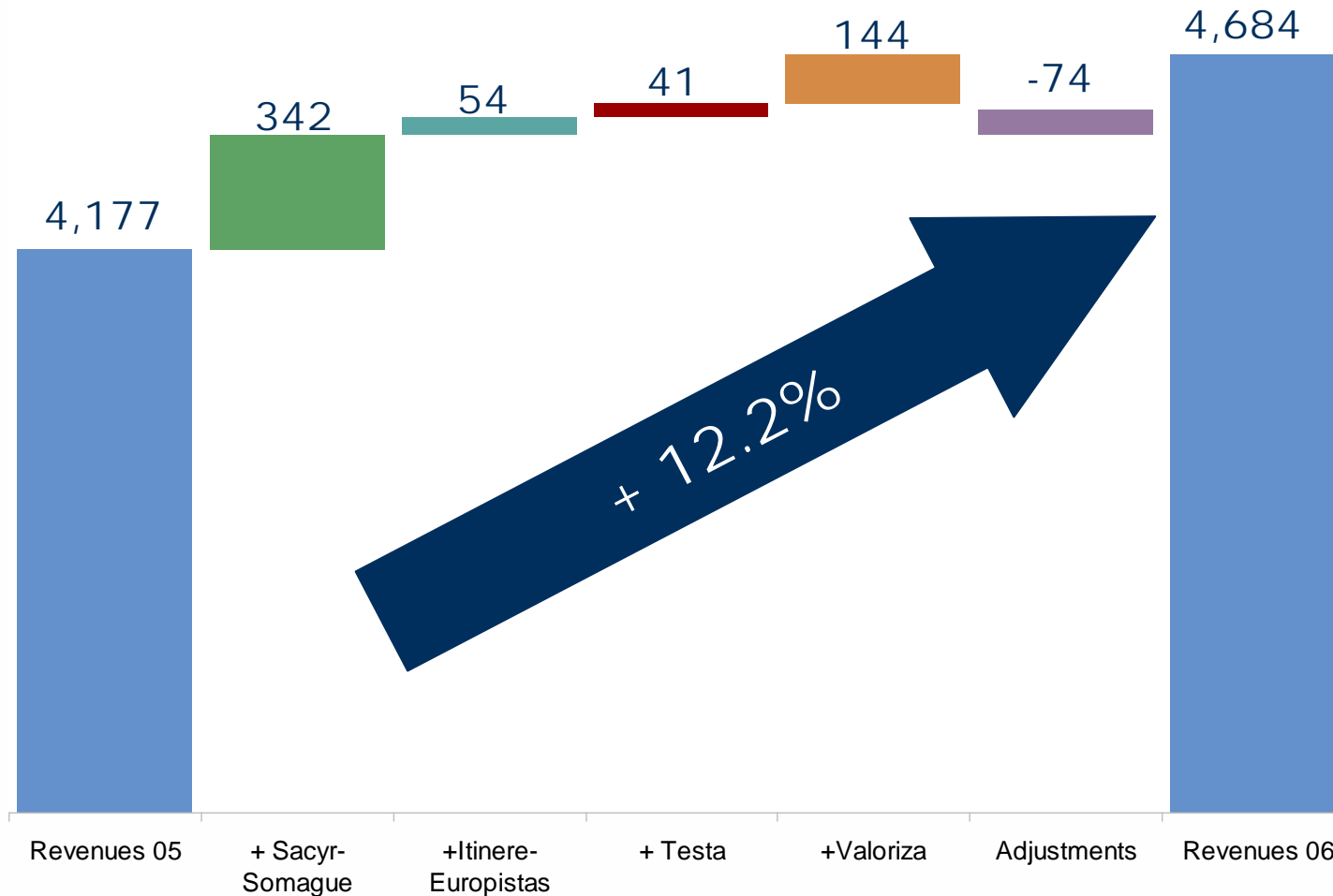
- Revenues ↑ 12.2%
- EBITDA ↑ 15.4%
- Net operating result ↑ 39.1%

- In the 2005 financial results were included the capital gains for the sale of ELS shares over BBVA and the paid dividends, for a net amount before taxes of 102.8 million euros.
- In 2005 we included the capital gains from the sale of the non current assets (wind-power) based in Portugal, for a net amount before taxes of 83.8 million euros.

Excluded from the above is net profit (pro forma) ↑ 139.4%.

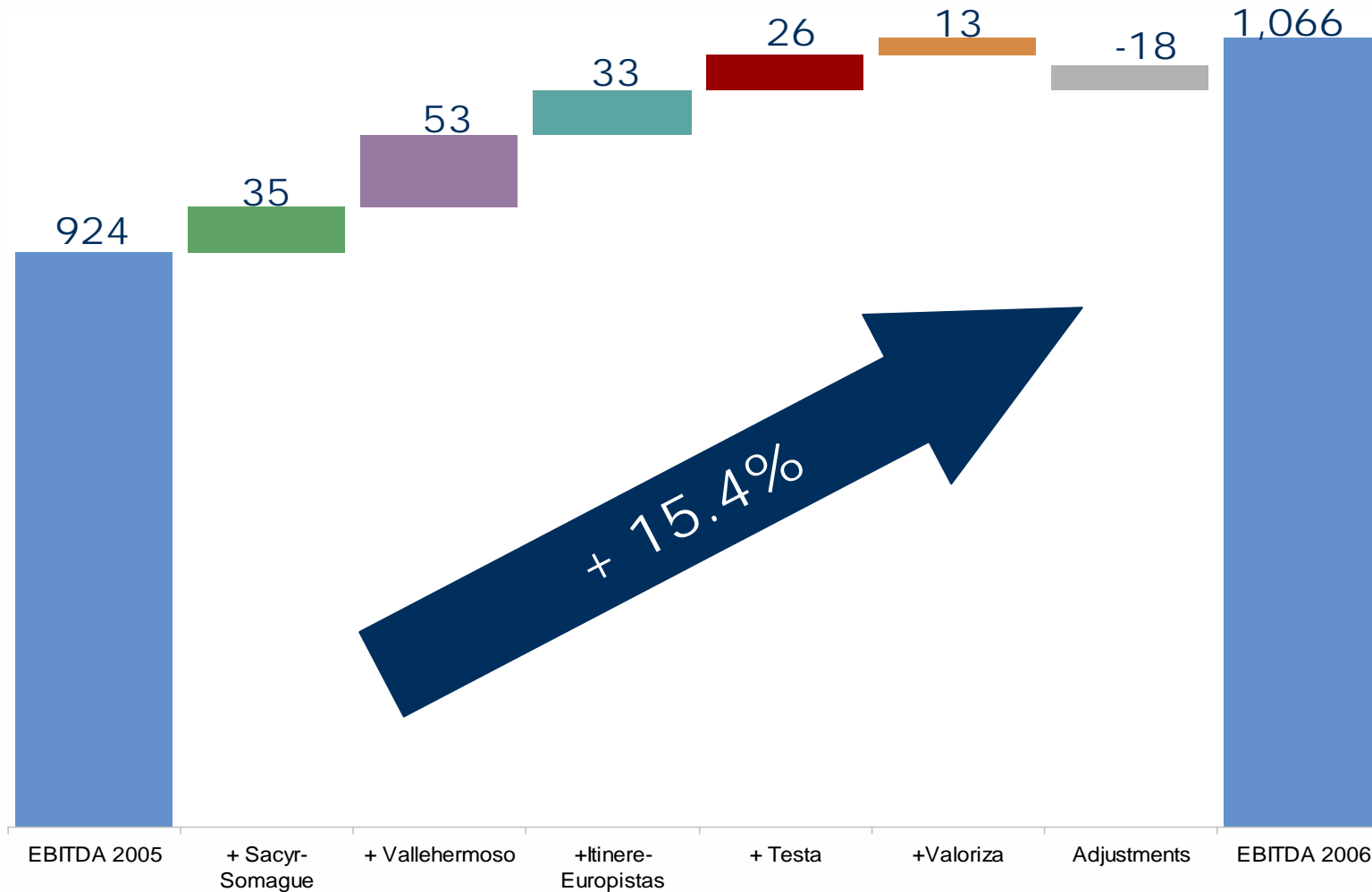
Revenues 2005/2006

Revenues increase by 12.2% from 4,177 million euros in 2005 to 4,684 million euros in 2006



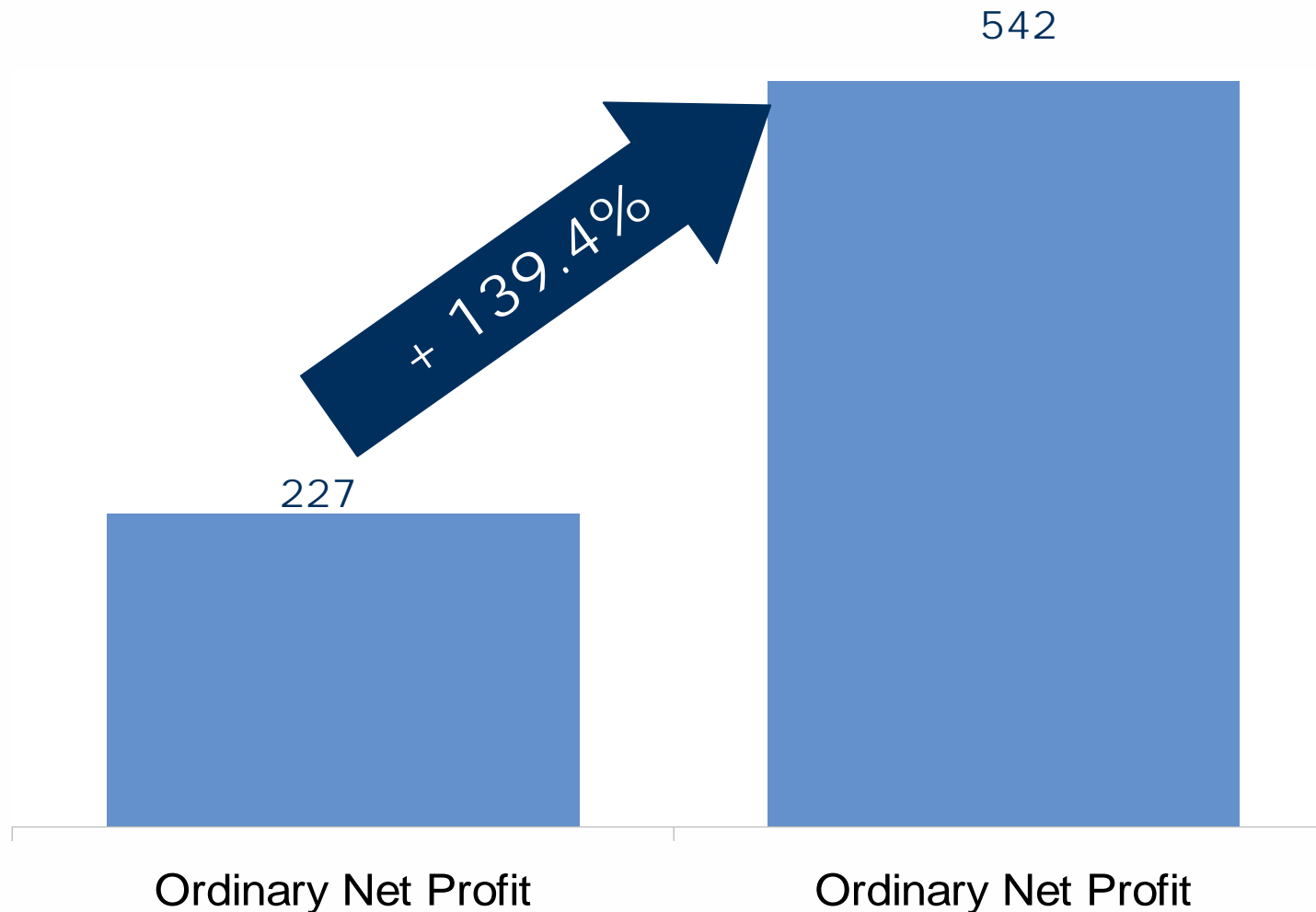
EBITDA 2005/2006

EBITDA increases by 15.4% from 924 million euros in 2005 to 1,066 million euros in 2006



Ordinary Net Profit 2005/2006

Ordinary net profit increases by 139.4% from 227 million euros in 2005 to 542 million euros in 2006



Balance Sheet

In Millions of Euros

	As of 31 December		Variat. 06/05
	2006	2005	
BALANCE SHHET			
Non Current Assets	18,946.8	8,849.6	10,097.2
Real Estate Investments	2,630.4	2,008.1	622.3
Investments in Motorways	4,815.3	4,194.1	621.2
Financial Assets	9,844.2	1,313.1	8,531.1
Other non current liabilities	1,656.9	1,334.3	322.6
Current Assets	7,098.5	5,457.1	1,641.4
Inventories & Accounts Receivable	6,258.9	5,050.5	1,208.4
Financial Assets	129.0	31.6	97.4
Cash	710.6	375.0	335.6
TOTAL ASSETS-LIABILITIES	26,045.3	14,306.7	11,738.6
Equity	2,426.8	1,979.8	447.0
Shareholder´s Equity	2,194.1	1,834.3	359.8
Minority Interests	232.7	145.5	87.2
Current and non current Liabilities	23,618.5	12,326.9	11,291.6
Financial debt	19,196.7	8,491.9	10,704.8
Other current and non current Liabilities	4,421.8	3,835.0	586.8

In Millions of Euros

INVESTMENTS	Net Investment
Repsol YPF	6,526
Eiffage	1,780
Itinere-Europistas	1,456
Vallehermoso	847
Testa	775
Valoriza	231
Other	124
TOTAL	11,739

The balance presents an increase of 11.738,6 million Euros.

Worthy of note are the acquisition of stakes in the French constructions company Eiffage (1.779,7 million Euros), the Spanish oil company Repsol YPF (6.525,5 million Euros) and the concessions company Europistas (966,6 million Euros).

In the same way, developing activity in the business sectors has meant an increase in investments for a net amount of 2.466,8 million Euros

Business Sectors

In Millions of Euros

CONSTRUCTION: SACYR	As of 31 December		Variat. 06/05
	2006	2005	
Revenues	1,958.8	1,532.2	27.8%
EBITDA	156.1	122.9	26.5%
<i>EBITDA/Revenues</i>	8.0%	8.0%	0.0
NET PROFIT	96.1	72.8	32.0%
<i>NET PROFIT/Revenues</i>	4.9%	4.8%	0.1
CASH FLOW	137.6	111.7	23.2%

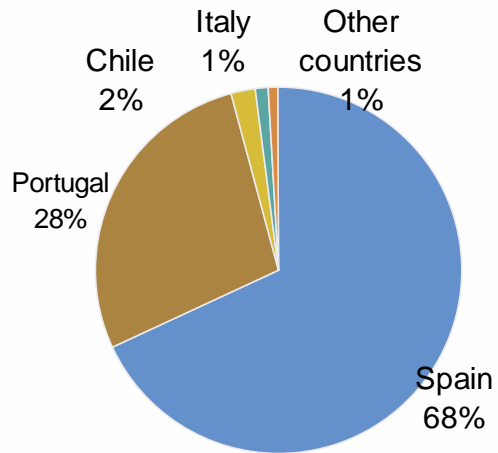
In Millions of Euros	As of 31 December		Variat. 06/05
	2006	2005	
CONSTRUCTION: SOMAGUE			
Revenues	662.0	746.4	- 11.3%
EBITDA	34.4	32.9	4.4%
<i>EBITDA/Revenues</i>	5.2%	4.4%	0.8%
NET PROFIT *	7.5	24.3	- 69.0%
<i>NET PROFIT/Revenues</i>	1.1%	3.3%	- 2.2%
CASH FLOW	29.9	44.5	- 32.9%

* In 2005 21 million euros were included in the results for the sale of Somague's subsidiaries to activities within the SyV Group.

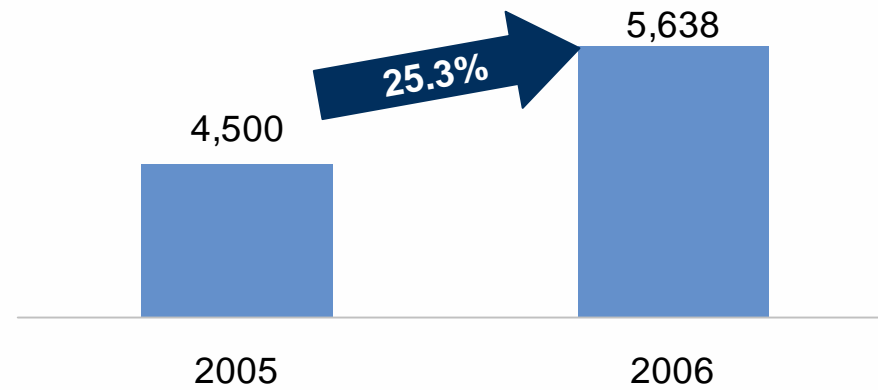
In Millions of Euros

	As of 31 December		Variat. 06/05
	2006	2005	
CONSTRUCTION: SACYR - SOMAGUE			
Revenues	2.620.8	2.278.6	15.0%
EBITDA	190.5	155.8	22.3%
<i>EBITDA/Revenues</i>	7.3%	6.8%	0.5
NET PROFIT	103.6	97.1	6.7%
<i>NET PROFIT/Revenues</i>	4.0%	4.3%	- 0.3
CASH FLOW	167.5	156.2	7.2%

Revenues



Portfolio (In Millions of Euros)



25.8 months of guaranteed activity

Main adjudications 2006 (In Millions of Euros)

Civil Works:

Salerno-R. Calabria Carriageway	407.4
Málaga–Las Pedrizas Motorway	227.7
Palermo Tramway	96.0
AVE Cornellá–Vilademuls	80.4
AVE Madrid–Jaén	80.3
Barbanza Carriageway	78.5
Moncloa Interchange	69.0
Segovia-Cuéllar Carriageway	65.0
San José-Caldera Motorway	47.5

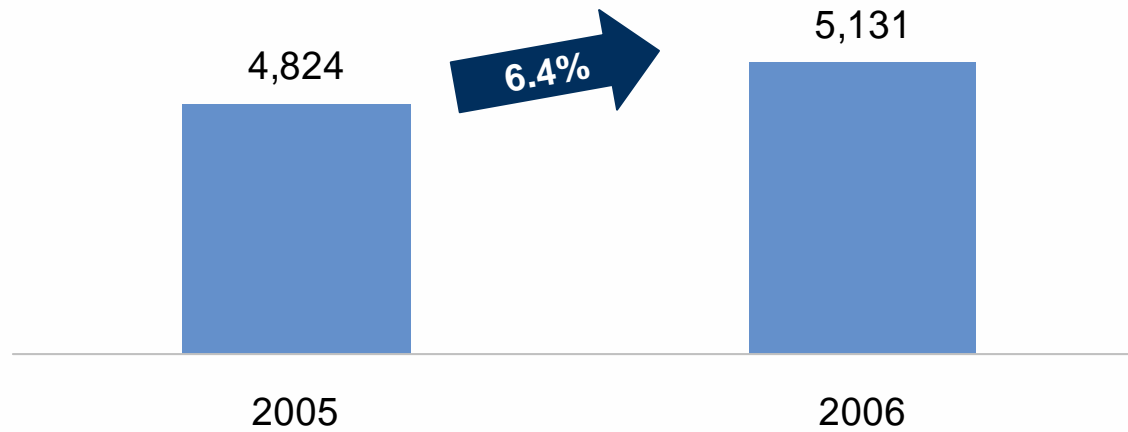
Building Work:

Vallehermoso houses	378.9
Los Berrocales Complex	56.3
500 Houses Vista-Hermosa	44.4
Palacio de Congresos Vigo	38.7
Acabados Basílica Fátima	28.5

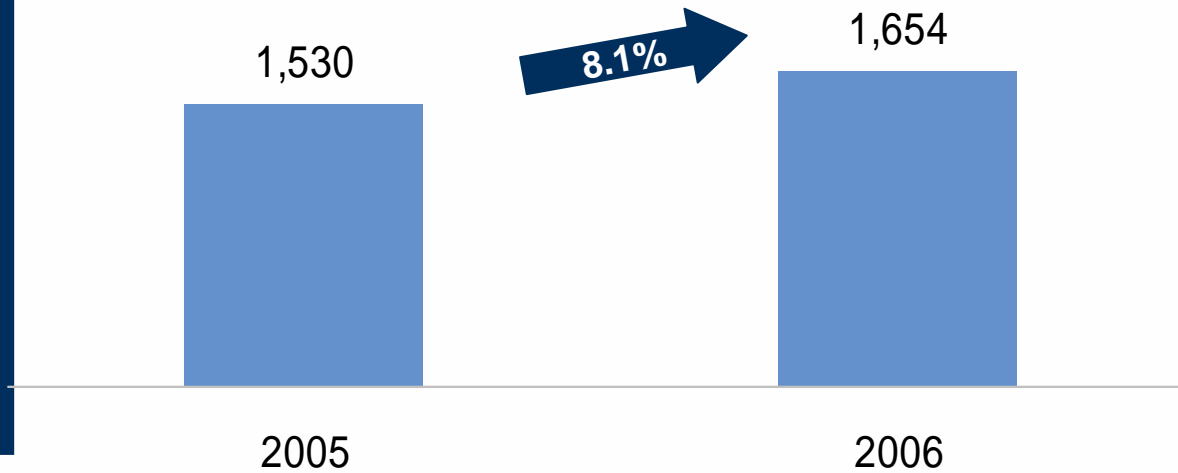
In Millions of Euros	As of 31 December		% Variat. 06/05
	2006	2005	
Development VALLEHERMOSO			
Revenues	1,246.7	1,246.5	0.0%
EBITDA	330.4	276.7	19.4%
<i>EBITDA/Revenues</i>	26.6%	22.2%	4.3
NET PROFIT	214.7	148.5	44.6%
<i>NET PROFIT/Revenues</i>	17.2%	11.9%	5.3
CASH FLOW	196.8	179.9	9.4

Vallehermoso: Committed Sales

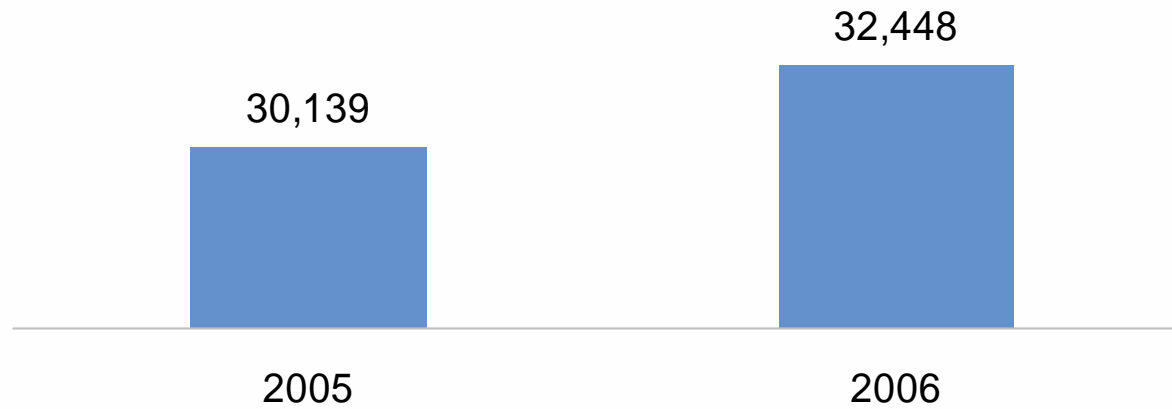
In Houses



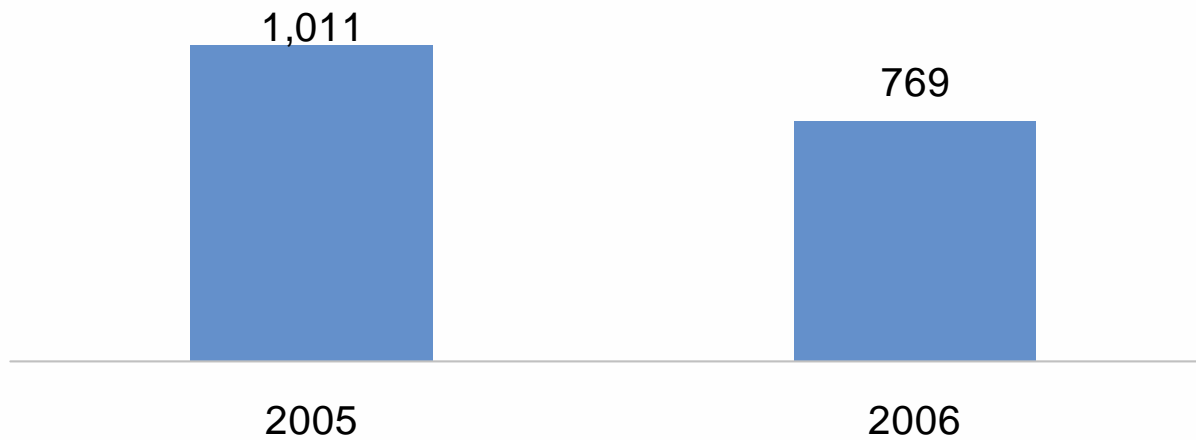
In Millions of Euros



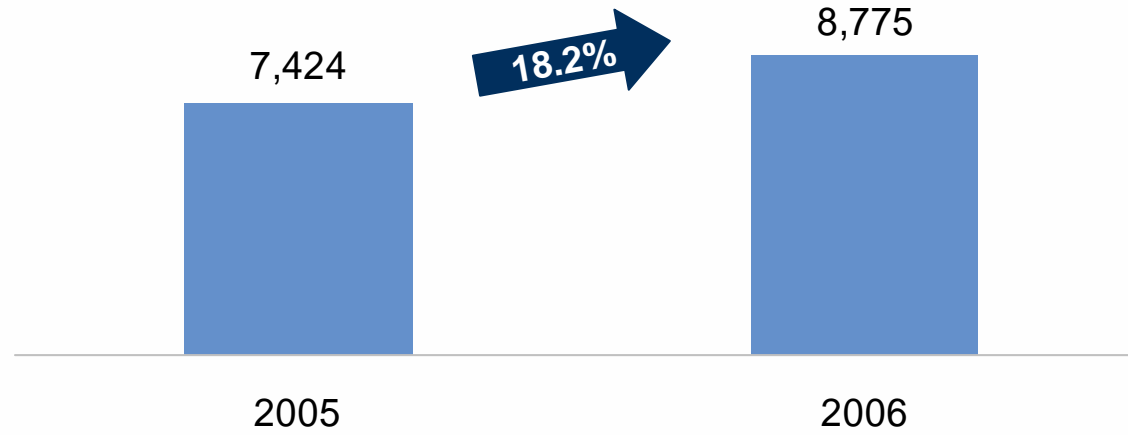
Land banks in number of houses



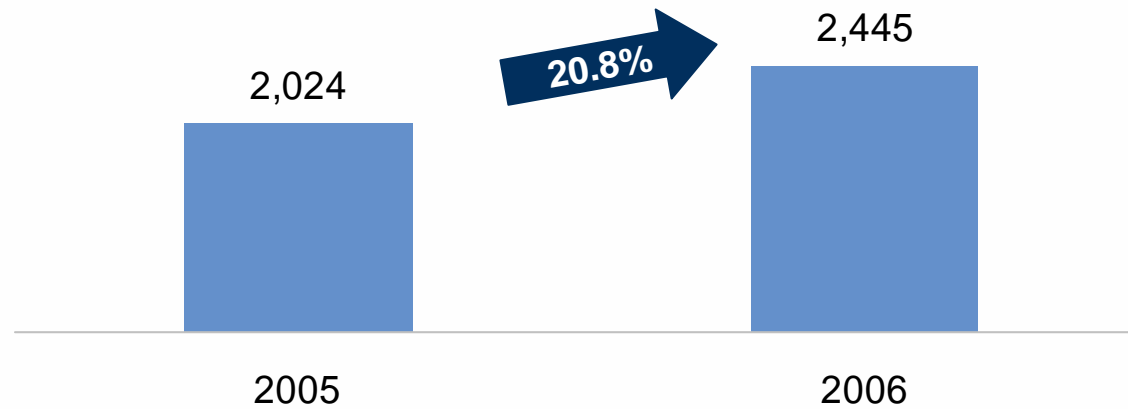
Annual investment in land assigned in millions of euros



In Houses

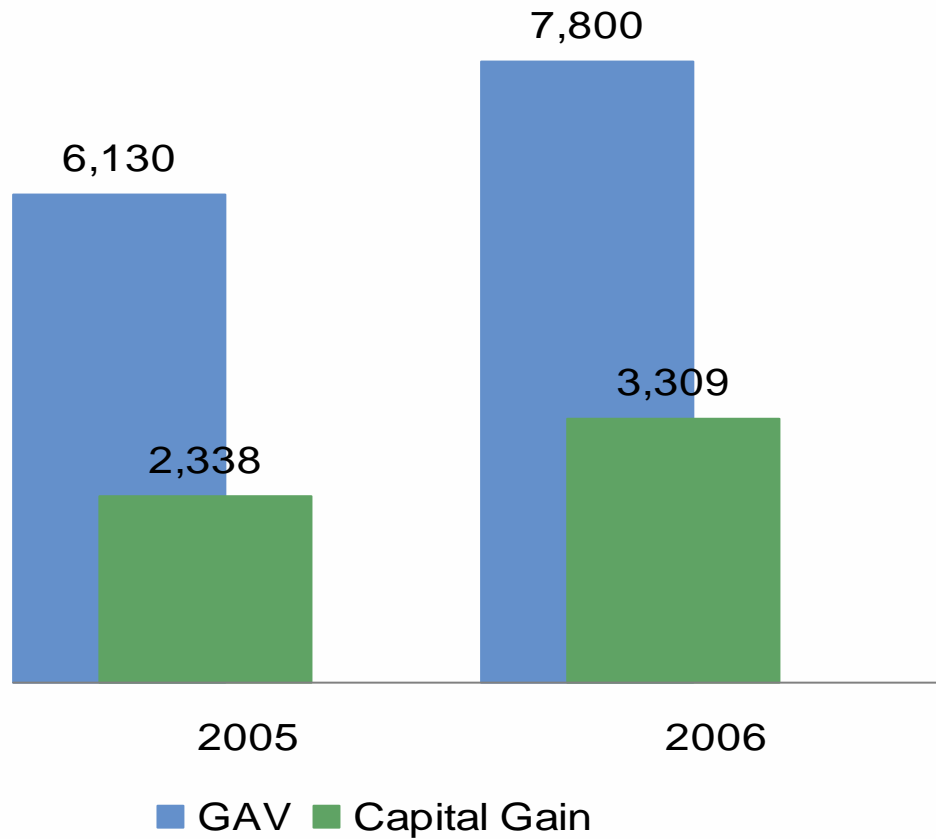


In Millions of Euros

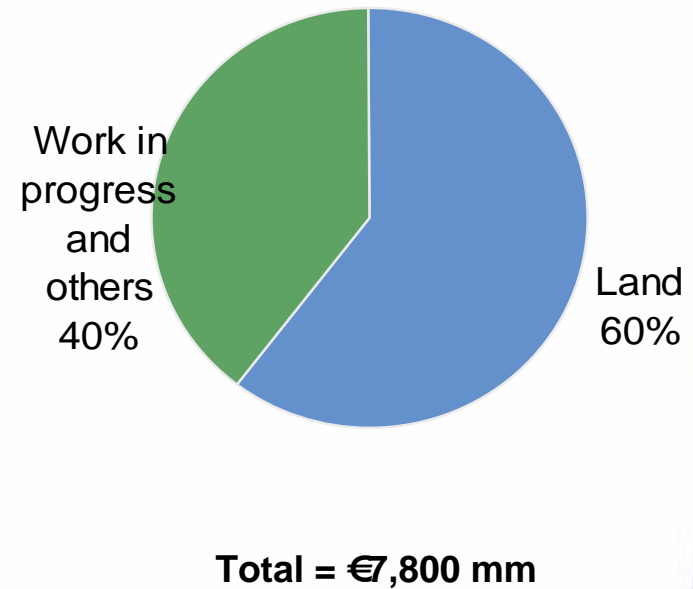


In Millions of Euros	As of 31 December		Variat. 06/05	
	2006	2005	Absolute	%
ASSET VALUATION				
Land	4,704	3,387	1,317	38.9%
Work in progress and others	3,096	2,743	353	12.9%
TOTAL	7,800	6,130	1,670	27.2%
UNREALIZED CAPITAL GAINS	3,309	2,338	971	41.5%

Asset Market Value
(In Millions of Euros)



GAV by product



In Millions of Euros	As of 31 December		Variat. 06/05
	2006	2005	
CONCESSIONS: ITINERE - EUROPISTAS			
Revenues	417.1	363.0	14.9%
EBITDA	320.3	287.1	11.6%
<i>EBITDA/Revenues</i>	76.8%	79.1%	- 2.3
NET PROFIT	15.5	- 48.0	
<i>NET PROFIT/Revenues</i>	3.7%	- 13.2%	
CASH FLOW	112.3	96.7	16.2%

Itinere: Revenues and geographical market

In Millions of Euros	Revenues		% Var. 06/05
	2006	2005	
Spain			
Audasa	137.9	126.6	8.9%
Avasa	70.0	64.8	8.0%
Audenasa	39.5	36.6	7.8%
Aucalsa	36.8	32.7	12.5%
Aunor	10.6	10.3	3.1%
Autoestradas Galicia	12.8	11.5	11.7%
Burgos - Armiñón	5.3		n/a
Túneles de Artxanda	0.2		n/a
Chile			
R-5 Elqui	14.0	12.3	13.7%
R-5 Los Lagos	12.9	11.1	15.5%
Rutas del Pacífico	20.9	17.5	19.7%
Red Vial Litoral Central	2.2	1.9	20.5%
Vespucio Sur	10.5	0.7	n/a
Brazil			
Triangulo do Sol	30.5	27.5	11.0%

	ADT		% Var. 06/05
	2006	2005	
Spain			
Audasa	25,060	23,556	6.4%
Avasa	14,177	13,542	4.7%
Audenasa	17,110	16,641	2.8%
Aucalsa	9,684	9,006	7.5%
Aunor	11,907	11,101	7.3%
Autoestradas Galicia	11,113	10,572	5.1%
Burgos - Armiñón	22,209	21,206	4.7%
Túneles de Arxanda	14,117	13,108	7.7%
Chile			
R-5 Elqui	3,608	3,363	7.3%
R-5 Los Lagos	7,432	6,961	6.8%
Rutas del Pacífico	18,507	16,742	10.5%
Red Vial Litoral Central	2,047	1,944	5.3%
Vespucio Sur	45,131	n/a	n/a
Brazil			
Triangulo do Sol	5,930	5,743	3.3%

Itinere: Projects under construction

- As at 31st December 2006. Itinere has 12 new concessions under construction. Of these, 5 have been adjudicated in 2006; 4 in 2005; 2 in 2004 and 2 in 2003.

Project	Stretch	% Part.	Km.	Year	Reversion	Inv. Total Mill. €
Autopista Nororiente	Acceso Nororiente	100.0%	21.5	2043	38	212.7
Autovía del Turia	Valencia-Losa del Obispo	80.0%	52.9	2040	35	149.1
Intercambiador Elíptica		80.0%		2040	35	50.0
Intercambiador Moncloa		80.0%		2041	35	98.1
Autovía del Barbanza	Padrón-Ribeira	80.0%	40.0	2036	30	93.8
Viasur	Oviedo-Gijón	75.0%	24.3	2035	30	124.6
Autovía del Eresma	Cuellar-Segovia	73.0%	48.5	2041	35	94.8
Autopista del Sol	San José - Caldera	35.0%	78.0	2031	25	203.1
Autopistas del Valle	Aeropuerto – S. Ramón	35.0%	65.8	2030	24	204.6
Metro de Sevilla	Dos Hermanas-Aljarafe	27.8%	19.0	2038	33	594.8
Autovía Guadalmedina	Málaga-Las Pedrizas	80.0%	24.5	2041	36	321.6
Trakia Motorway	Kalotinas-Bourgas	15.0%	443.0	2040	35	715.0

Further, Itinere has been chosen as Preferred Tenderer in the adjudication process of the N6 Galway – Ballinasloe motorway in Ireland, with a concession duration of 30 / 35 years and a forecasted total investment of 350 MM €

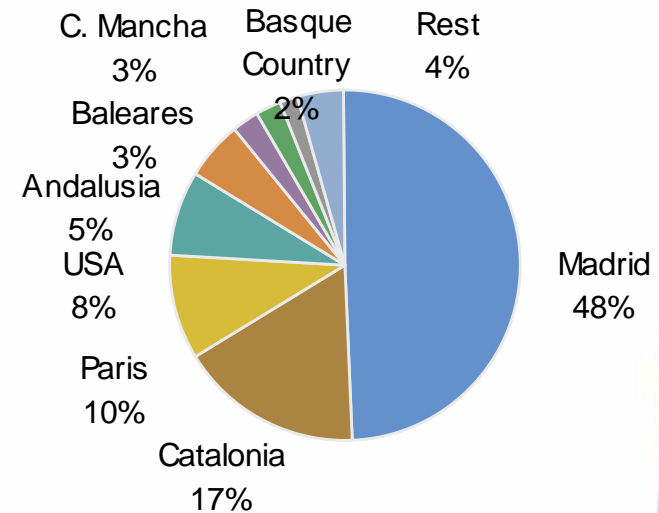
- **Consolidation of a Concessions Group Leader**
- **Balance of asset portfolio: experience and present profitability of Europistas plus growth potential and value creation at Itinere**
- **Group presence reinforced in the North and Centre of Spain: areas of great potential for economic and demographic growth**
- **Share structure creating a stable base and committed to long-term industrial projects**
- **Today's profitability and financial experience + Great potential for future growth**
- **Excellent management team at Itinere reinforced by company leaders with nearly 40 years of operations in motorway concessions**
- **Moving forward the floating of Itinere on the Stock Exchange**
- **Crystallization of the value created by Sacyr Vallehermoso and Itinere during the last years: internal promotion/ organic → Avasa → ENA → Europistas**

In Millions of Euros

Real Estate Property TESTA	As of 31 December		Variat. 06/05
	2006	2005	
Revenues	251.2	210.0	19.6%
EBITDA	190.8	165.2	15.5%
<i>EBITDA/Revenues</i>	<i>76.0%</i>	<i>78.7%</i>	<i>-2.7</i>
NET PROFIT	65.6	60.7	8.1%
<i>NET PROFIT/Revenues</i>	<i>26.1%</i>	<i>28.9%</i>	<i>-2.8</i>
CASH FLOW	103.8	83.0	25.2%

Millions of Euros	As of 31 December		
PRODUCT	2006	2005	Var 06/05
Offices	159.3	125.3	27.0%
Shopping Centres	37.9	36.6	3.6%
Hotels	19.7	18.5	6.4%
Industrial W/H	10.6	10.3	2.9%
Houses	10.7	10.0	6.1%
Homes for the Elderly	6.5	3.8	70.5%
Garages	0.9	0.8	10.6%
RENTALS	245.5	205.3	19.6%
Services	5.7	4.7	23.4%
REVENUES	251.2	210.0	19.7%

Revenues by Geographical Market



	As of 31 December 2006	
PRODUCT	m ²	% Ocup.
Offices	582,460	98.9%
Shopping Centres	140,014	91.8%
Hotels	80,629	100.0%
Industrial W/H	210,430	99.0%
Houses	104,803	96.1%
Homes for the Elderly	52,463	100.0%
Garages	371,990	100.0%
RENTALS	1,542,789	97.9%



Brickell 1401. Miami

Testa: Projects under construction

Project	M ² a/g	Invest.	Year Incorp.
Miami	38,100	163.5	
Josefa Valcárcel. 48	19,892	63.1	2007
Torre SyV	20,946	151.3	2009
Palacio Congressos Vigo	21,997	24.9	2009
San Cugat II	10,008	17.9	2009
Offices	110,943	420.7	
Torre SyV	37,259	184.9	2009
Palacio Congressos Vigo	4,124	4.7	2009
Hotels	41,383	186.6	
Consejo de Ciento	5,304	14.0	2008
Homes for the Elderly	5,304	14.0	
Parla	53,000	84.5	2008
Coslada	56,000	93.4	2008
Hospitals	109,000	177.9	
Torrejón - Madrid	41,394	59.1	2009
Móstoles - Madrid	6,599	10.0	2009
Paracuellos – Madrid	8,000	12.2	2009
Houses	55,993	81.3	
TOTAL	322,623	883.5	

In total, **322,623 m²**, an **investment of 883 million euros** and an expected **income of 72.5 million euros. Profitability of 8.2%.**

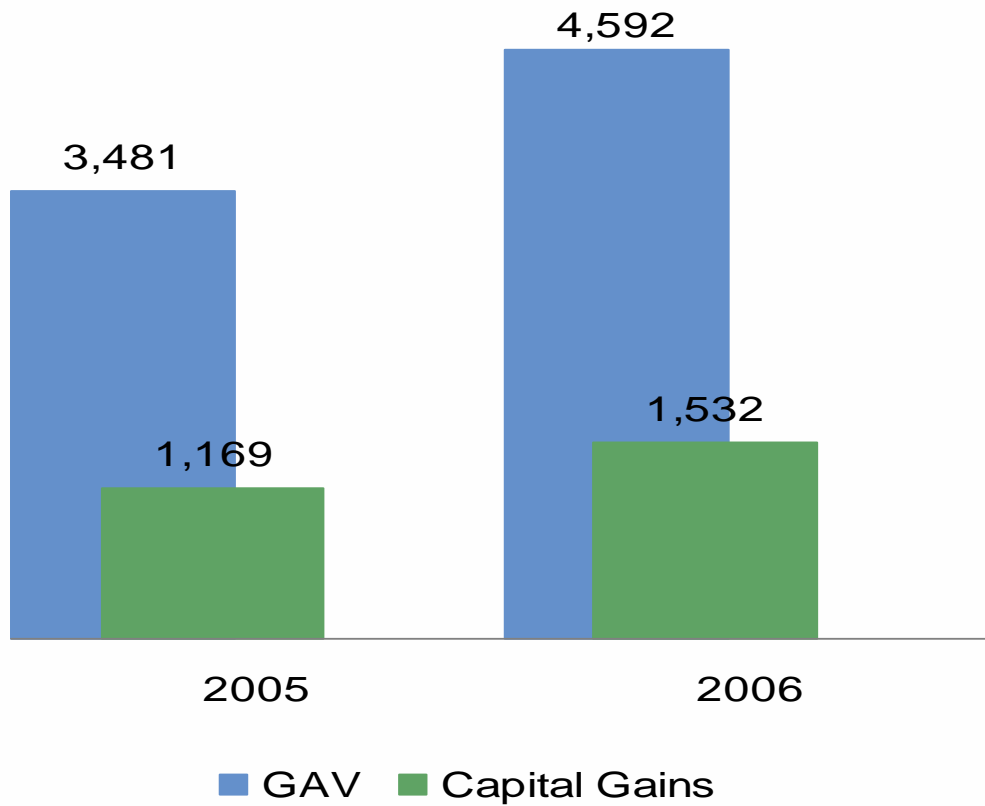
Of these investments, at year close for 2006, there was already an amount of 387.1 million euros.

In Millions of Euros

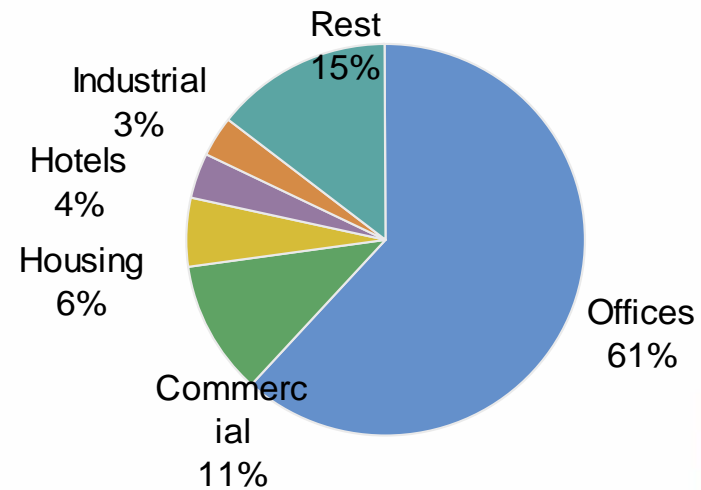
ASSET VALUATION	As of 31 December		Variat. 06/05	
	2006	2005	Absolute	%
Offices	2,762	1,931	832	43.1%
Shopping Centres	503	470	32	6.8%
Housing for Rental	255	217	38	17.5%
Hotels	169	163	6	3.9%
Industrial	145	127	18	14.4%
Homes for the Elderly	105	77	28	36.3%
Other	26	23	2	9.5%
Work in progress and others	627	472	155	32.8%
TOTAL	4,592	3,480	1,112	31.9%
UNREALIZED CAPITAL GAINS	1,532	1,169	363	31.1%

Testa: Evolution of the asset market value

Asset Market Value
(In Millions of Euros)



GAV by product

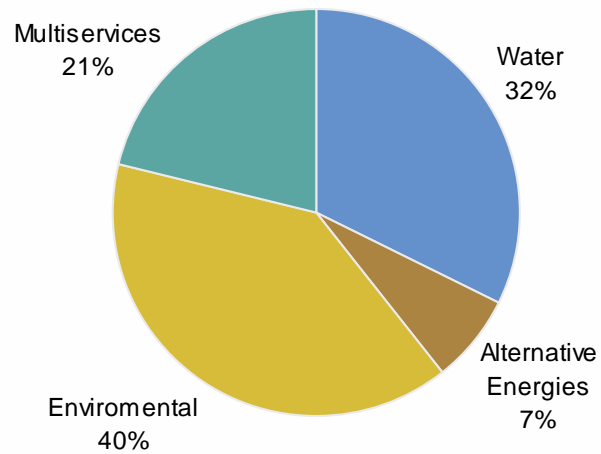


Total = €4,592 mm

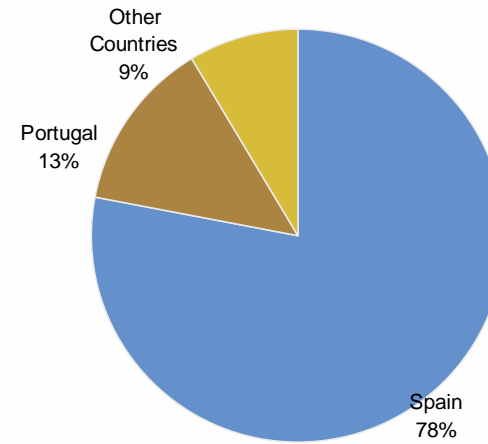
In Millions of Euros	As of 31 December		Variat. 06/05
	2006	2005	
SERVICES: VALORIZA			
Revenues	512.0	367.6	39.3%
EBITDA	52.8	40.1	31.6%
<i>EBITDA/Revenues</i>	10.3%	10.9%	
NET PROFIT*	17.9	94.3	- 81.0%
<i>NE PROFIT/Revenues</i>	3.5%	25.7%	
CASH FLOW	40.5	119.8	- 66.2%

* In 2005 84 million euros were included in the results for the sale of the wind-power assets.

Revenues by Activity



Revenues by geographical market



- **The SyV Group has continued in 2006 its diversification process in geographical regions:**
 - A stake of 32.61% has been acquired in the French construction and infrastructure Group Eiffage
- **This acquisition has meant an investment during 2006 of 1,779.9 million euros.**
- **Net Profit:**
 - Profit of Eiffage in 2006 rises to 377 million euros with an increase of 24.8%.
- **The Dividends:**
 - Dividends of Eiffage on account of the 2006 results will be 1€/share, 33% more than in 2005.



Millau Viaduct. France

- **The SyV group has continued 2006 its diversification process in activities:**
 - A stake of 20.01% has been acquired in the oil company Repsol YPF.
- **This acquisition has meant an investment of 6,525.5 million euros.**
- **Net Profit:**
 - Profit of Repsol YPF in 2006 rises to 3,124 million euros, which exceeds by 0.1% the historical result in 2005.
- **Dividends:**
 - Dividends of Repsol YPF on account of the 2006 results will be 0.72 €/share, 20% more than in 2005.



Casablanca Platform, Tarragona. Spain

Annex:
Statement of Income 2006/2005 by
Sectors

Income Statement
Balance Sheet

Statement of Income by Sectors 2006

CONSOLIDATED PROFIT AND LOSS AS OF DECEMBER 2006									
In Millions of Euros	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
Net Sales	1,958,800	417,141	1,246,752	251,169	512,051	662,018	8,717	(371,984)	4,684,664
Other Sales	28,217	32,402	3,082	1,591	61,729	19,172	43,737	15,780	205,710
Total Income	1,987,018	449,543	1,249,834	252,760	573,781	681,190	52,453	(356,204)	4,890,374
External expenses	(1,830,854)	(129,201)	(919,440)	(61,946)	(520,960)	(646,793)	(71,642)	356,204	(3,824,633)
GROSS OPERATING PROFIT	156,164	320,342	330,394	190,813	52,821	34,397	(19,189)	0	1,065,741
Depreciation	(28,139)	(96,750)	(2,557)	(41,643)	(18,972)	(12,622)	(4,635)	(1,872)	(207,190)
Trade Provisions	(12,992)	(33)	20,616	(303)	(2,070)	(8,520)	6,669	(0)	3,367
NET OPERATING PROFIT	115,033	223,559	348,453	148,867	31,778	13,255	(17,156)	(1,872)	861,918
Financial results	28,605	(175,571)	(15,825)	(68,648)	(7,557)	(4,343)	51,585	(167,098)	(358,852)
Forex results	(134)	8,024		(1,428)	0	805	(0)	(505)	6,761
Results from equity accounted subsidiaries	40	(11,797)	(903)	(176)	759	2,605	191,035	0	181,563
Provisions for financial investments		0	(139)	3,731	(698)	(1,201)	688	(3,731)	(1,350)
Change in value of financial instruments		13,950		1,731	0		(142)	(0)	15,538
Change in value of assets	(447)	0			(773)			3,736	2,516
Results from sales of non current assets	(380)	6,083	181	7,000	1,879		(13)	0	14,751
PROFIT BEFORE TAXES	142,716	64,248	331,767	91,078	25,388	11,121	225,996	(169,471)	722,844
Corporate Tax	(45,558)	(35,055)	(117,304)	(24,870)	(6,192)	(2,730)	70,491	36	(161,182)
TOTAL PROFIT	97,158	29,193	214,463	66,208	19,196	8,391	296,487	(169,435)	561,661
Minorities	(1,095)	(13,660)	227	(572)	(1,244)	(864)	0	(2,246)	(19,455)
NET ATTRIBUTABLE PROFIT	96,063	15,533	214,690	65,636	17,952	7,527	296,487	(171,681)	542,207

Statement of Income by Sectors 2005

CONSOLIDATED PROFIT AND LOSS AS OF DECEMBER 2005									
In Millions of Euros	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
Net Sales	1,532,157	362,955	1,246,502	209,958	367,578	746,398	2,056	(290,648)	4,176,957
Other Sales	37,356	39,574	3,173	4,871	46,478	31,671	46,066	9,474	218,663
Total Income	1,569,513	402,529	1,249,675	214,829	414,056	778,069	48,122	(281,174)	4,395,620
External expenses	(1,446,628)	(115,441)	(972,942)	(49,626)	(373,917)	(745,117)	(49,578)	281,214	(3,472,035)
GROSS OPERATING PROFIT	122,885	287,088	276,733	165,203	40,139	32,952	(1,456)	41	923,585
Depreciation	(15,110)	(145,118)	(1,601)	(32,041)	(21,496)	(14,650)	(3,456)	(1,760)	(235,231)
Trade Provisions	(23,440)	(80)	(26,384)	(349)	(3,091)	(5,442)	(9,798)	(0)	(68,584)
NET OPERATING PROFIT	84,335	141,890	248,748	132,813	15,552	12,860	(14,709)	(1,720)	619,770
Financial results	19,095	(199,651)	(12,973)	(49,692)	(5,806)	(2,368)	237,882	(109,724)	(123,237)
Forex results	560	25,055	0	2,006	(120)	(3,011)	(1)	0	24,490
Results from equity accounted subsidiaries	30	(14,503)	(323)	15	2,246	(889)	0	(0)	(13,424)
Provisions for financial investments	0	537	(3,408)	10,140	(823)	(137)	(777)	(10,139)	(4,609)
Change in value of financial instruments	78	2,021	0	1,315	0	0	2,173	0	5,588
Change in value of assets	(362)	0	0	0	(103)	0	0	10,222	9,757
Results from sales of non current assets	1,894	183	(216)	140	94,586	20,655	0	(21,571)	95,670
PROFIT BEFORE TAXES	105,631	(44,468)	231,827	96,737	105,533	27,110	224,568	(132,933)	614,005
Corporate Tax	(32,187)	10,483	(83,512)	(36,021)	(9,402)	(2,030)	(39,018)	27	(191,660)
TOTAL PROFIT	73,444	(33,985)	148,315	60,716	96,131	25,080	185,550	(132,907)	422,345
Minorities	(640)	(13,998)	172	0	(1,802)	(821)	0	7,871	(9,219)
NET ATTRIBUTABLE PROFIT	72,804	(47,983)	148,487	60,716	94,329	24,259	185,550	(125,036)	413,126

Balance Sheet by Sectors 2006

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2006									
In Millions of Euros	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
NON CURRENT ASSETS	775,154	6,034,556	307,849	3,168,102	603,827	177,489	12,030,895	(4,151,045)	18,946,827
Intangible Assets	27,078	37,652	9	109,985	69,069	2,245	58,864	2,748	307,651
Real Estate Investments		0	54,950	2,466,108	0			109,353	2,630,411
Concessions Investments	83,379	4,656,777		69,352	5,779			0	4,815,288
Fixed Assets	95,668	35,754	9,880	378,042	379,980	87,263	6,902	0	993,490
Financial Assets	554,040	1,288,607	227,796	142,714	43,294	60,515	11,965,128	(4,437,912)	9,844,182
Other non Current Assets	14,989	2,125	13,338	1,900	456			(6,154)	26,655
Goodwill		13,640	1,875		105,248	27,467		180,920	329,149
CURRENT ASSETS	1,514,349	322,219	4,326,212	125,386	422,611	641,249	210,762	(464,346)	7,098,443
Inventories	244,464	3,075	4,091,923	38	25,944	53,217	1,025	(1,598)	4,418,087
Accounts Receivable	1,040,419	182,841	201,457	26,029	264,630	519,677	53,314	(447,613)	1,840,755
Financial Assets	27,633	7,847	1,029	84	3,150	10,102	94,424	(15,264)	129,004
Cash	201,833	128,455	31,804	99,236	128,887	58,253	61,998	130	710,597
ASSETS = LIABILITIES	2,289,503	6,356,775	4,634,061	3,293,488	1,026,438	818,739	12,241,656	(4,615,390)	26,045,270
Equity	457,813	456,669	464,517	1,148,827	276,246	143,704	1,220,930	(1,741,950)	2,426,757
Shareholder's Equity	454,222	332,708	461,714	1,081,255	266,258	138,874	1,220,930	(1,761,880)	2,194,080
Minority Interests	3,591	123,961	2,803	67,572	9,989	4,830		19,931	232,677
NON CURRENT LIABILITIES	136,886	5,421,823	1,891,017	1,887,443	343,316	148,333	10,049,874	(2,405,352)	17,473,339
Financial Debt	79,407	4,331,020	1,659,754	1,838,557	227,698	129,159	8,106,669	(0)	16,372,263
Financial Instruments at fair value	263	12,930	0	567	262		90	0	14,112
Provisions	71	18	15,370	3,501	34,137	4,262	2,963	0	60,323
Other non current Liabilities	57,144	1,077,855	215,894	44,817	81,219	14,911	1,940,152	(2,405,352)	1,026,641
CURRENT LIABILITIES	1,694,805	478,283	2,278,527	257,219	406,876	526,702	970,852	(468,089)	6,145,174
Financial Debt	91,849	261,066	1,308,917	168,056	87,180	106,409	800,912	0	2,824,389
Trade Accounts Payable	1,428,978	37,033	745,073	11,938	186,671	297,237	70,165	28	2,777,122
Operating Provisions	64,024		52,718	1,693	2,446	28,566	12,734	(0)	162,180
Other current liabilities	109,954	180,184	171,818	75,532	130,579	94,489	87,042	(468,116)	381,483

Balance Sheet by Sectors 2005

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2005									
In Millions of Euros	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
NON CURRENT ASSETS	567,880	5,154,438	288,933	2,453,734	462,002	194,693	2,042,745	(2,314,827)	8,849,598
Intangible Assets	32,211	36,423	17	112,731	28,450	519	1,764	(0)	212,115
Real Estate Investments	0	0	60,947	1,836,077	0	0	0	111,110	2,008,134
Concessions Investments	0	4,194,103	0	0	0	0	0	0	4,194,103
Fixed Assets	87,036	36,426	8,963	347,831	261,396	93,116	4,696	2	839,466
Financial Assets	435,462	873,823	212,601	157,094	44,408	68,332	2,032,964	(2,511,543)	1,313,141
Other non Current Assets	13,171	0	4,531	0	582	5,259	3,321	(2)	26,861
Goodwill	0	13,663	1,874	0	127,167	27,467	0	85,606	255,777
CURRENT ASSETS	968,165	199,760	3,544,251	29,208	333,581	543,090	21,971	(182,928)	5,457,098
Inventories	131,632	3,191	3,245,357	75	18,352	49,600	890	(1,598)	3,447,499
Accounts Receivable	686,191	127,130	263,047	7,451	223,559	455,985	21,063	(181,438)	1,602,988
Financial Assets	13,657	853	12,261	0	640	4,148	5	13	31,576
Cash	136,684	68,586	23,586	21,681	91,031	33,357	13	96	375,035
ASSETS = LIABILITIES	1,536,045	5,354,198	3,833,184	2,482,942	795,583	737,783	2,064,716	(2,497,755)	14,306,696
Equity	421,338	375,467	321,709	1,075,238	264,450	137,231	949,063	(1,564,748)	1,979,749
Shareholder's Equity	418,533	297,873	318,704	1,075,238	255,382	135,217	949,063	(1,615,753)	1,834,258
Minority Interests	2,805	77,594	3,005	0	9,068	2,014	0	51,005	145,491
NON CURRENT LIABILITIES	71,433	4,566,024	1,869,879	1,315,825	238,720	183,472	525,946	(760,425)	8,010,874
Financial Debt	43,090	3,327,545	1,376,584	1,260,085	171,332	139,960	362,432	0	6,681,028
Financial Instruments at fair value	0	64,152	0	6,385	1,309	0	1,289	0	73,134
Provisions	90	0	13,977	3,432	7,132	28,465	2,474	(0)	55,570
Other non current Liabilities	28,253	1,174,328	479,318	45,923	58,947	15,047	159,750	(760,424)	1,201,142
CURRENT LIABILITIES	1,043,273	412,707	1,641,596	91,879	292,413	417,080	589,707	(172,582)	4,316,073
Financial Debt	37,780	311,394	758,852	56,490	66,314	74,869	505,165	0	1,810,865
Trade Accounts Payable	851,063	38,415	732,690	9,262	139,683	249,268	4,886	(57,289)	1,967,978
Operating Provisions	51,877	0	51,401	2,106	1,205	0	12,021	(1)	118,609
Other current liabilities	102,553	62,898	98,652	24,020	85,211	92,943	67,635	(115,292)	418,621

