

First half
Results

2011



29 July 2011

Period highlights

1H11 results

Business areas

Appendices

First Half of 2011

Reduction of financial exposure concluded

- CAPITALIZATION: February 2011 capital increase → €6 million
- ISSUE OF CONVERTIBLE BONDS, April 2011 → €200 million

Satisfactory operating performance

- BACKLOG (International focus)
- OPERATING MARGINS

Shareholder remuneration

- DIVIDEND → €0.10/sh
- BONUS ISSUE 1x33 → Remuneration 3.03%

Loans and borrowings

€million

Net debt	June 2011	December 2010	Chg. 1H11
Corporate	550	414	32.9%
Capital-intensive activities	4,963	4,833	2.7%
Testa	2,432	2,425	0.3%
Sacyr Concesiones	1,208	1,107	9.1%
Vallehermoso	1,323	1,301	1.7%
Other business areas	514	539	-4.7%
Sacyr + Somague	27	-39	N/M
Valoriza	487	578	-15.7%
Equity investments and other	5,167	5,209	- 0.8%
Repsol YPF	4,908	4,947	- 0.8%
Stake in Itínere	259	262	-1.1%
NET BORROWINGS	11,194	10,995	1.8%

41% fixed rate and 59% variable

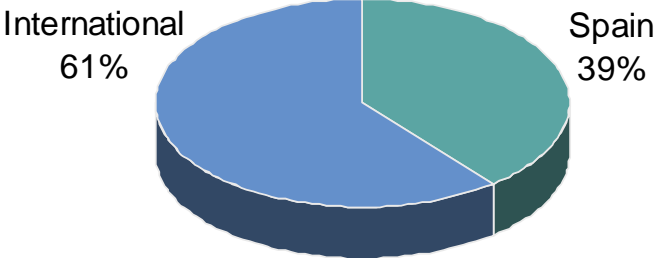
Borrowings: Maturity

€million	June 2011	Maturity			
		11	12	13	Beyond
Net debt					
Corporate	550	227	119	3	201
Business areas	4,963	- 56	185	831	4,003
Testa	2,432	-53	99	701	1,684
Sacyr Concesiones	1,208	-38	42	63	1,140
Vallehermoso	1,323	35	43	66	1,179
Other business areas	514	-128	198	69	374
Sacyr + Somague	27	-164	91	34	66
Valoriza	487	36	107	35	309
TOTAL, BUSINESS AREAS	6,027	44	503	902	4,578
Equity investments	5,167	5,009	5	6	146
Stake in Itínere	259	102	5	6	146
Repsol YPF	4,908	4,908			
TOTAL SyV GROUP	11,194				

Note: contractual maturities, not maturities for accounting purposes.

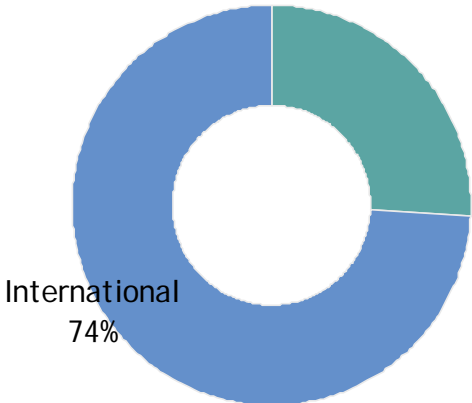
International focus: backlog

BACKLOG €50,901 million

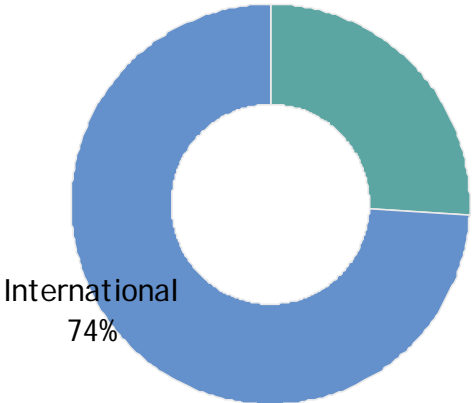


International backlog, 1H11 = €30,971 million → Growth, January-June 2011 = 4.3%

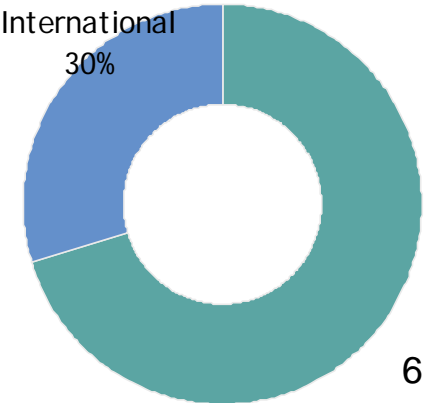
CONSTRUCTION



CONCESSIONS



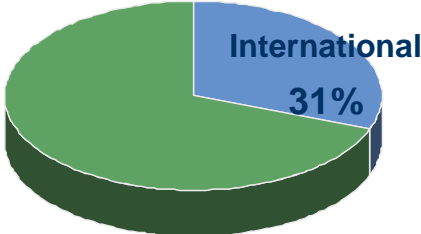
SERVICES



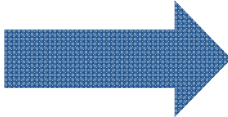
International focus: revenue

INTERNATIONAL SALES GROWTH +6%

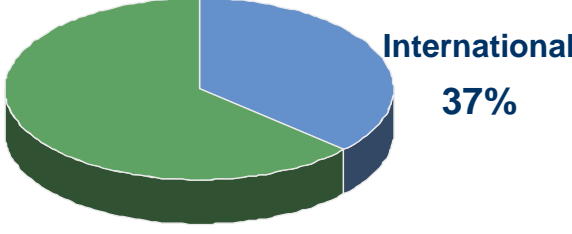
1H10



1H10 revenue = €2,345 million

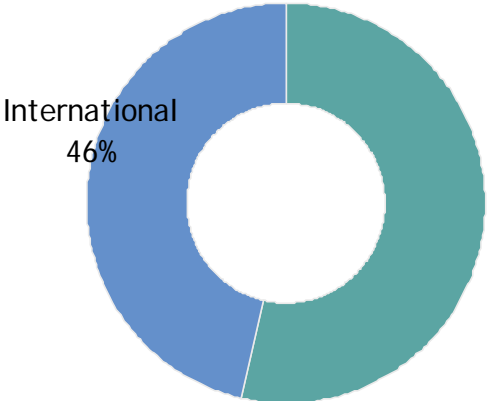


1H11

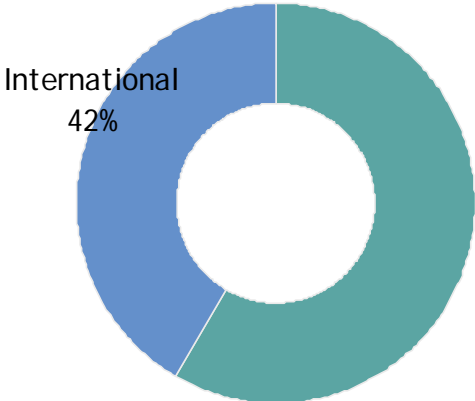


1H11 revenue = €2,093 million

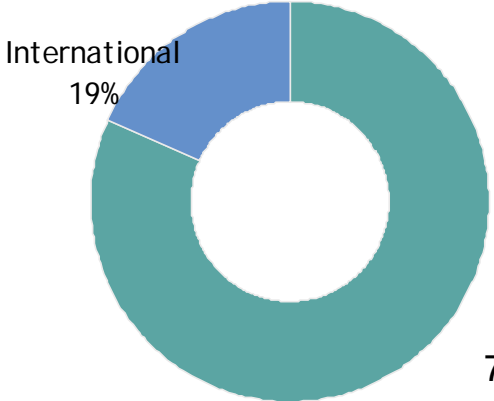
CONSTRUCTION



CONCESSIONS

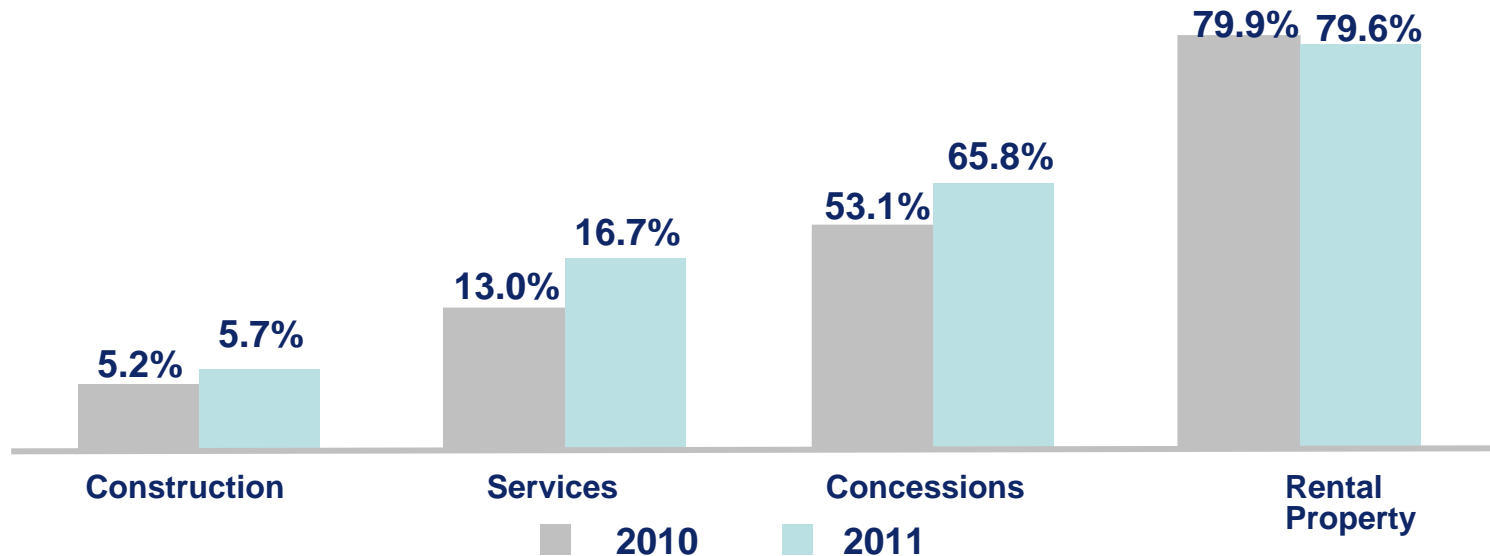


SERVICES



Profitability: EBITDA margin

EBITDA margin = 13.7% 1H11 vs. 8.3% 1H10



- Improvement in operating margins
- Selective bidding
- Strict control over opex and overheads

Note: EBITDA from residential development 1H11 = -6.0% vs. 1H10 = -71.5%

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Revenue

€million BUSINESS AREA	30 JUNE		Chg. 11/10
	2011	2010	
Construction	1,349	1,466	-7.9%
Services	493	484	2.0%
Property	98	299	-67.4%
Rental Property	123	126	-2.0%
Concessions	67	30	n.m.
Holding and adjustments	-37	-60	n.m.
REVENUE	2,093	2,345	-10.8%

EBITDA

€million BUSINESS AREA	30 JUNE		Chg. 11/10
	2011	2010	
Construction	77	77	0.0%
Services	82	63	30.6%
Property	-6	-71	91.5%
Rental Property	98	101	-2.4%
Concessions	44	16	n/m
Holding and adjustments	-8	8	n/m
EBITDA	287	194	47.5%
<i>EBIDA margin</i>	13.7%	8.3%	5.4

Backlog

€million	30 JUNE 2011		
	Backlog	% of EBITDA ⁽¹⁾	Implied EBITDA
BACKLOG BY ACTIVITY			
Sacyr (construction backlog)	6,138	5.8%	358
Somague (construction backlog)	825	6.6%	55
Vallehermoso (pre-sales)	90	-	65 ⁽²⁾
Sacyr Concesiones (revenue backlog)	29,378	69.5%	20,425
Testa (leases backlog)	2,519	78.7%	1,983
Valoriza (services backlog)	11,952	15.6%	1,867
TOTAL	50,901	48.6%	24,754
% INTERNATIONAL	61%		66%

(1) EBITDA margin at 31 December 2010. At Valoriza, weighted by activity.

(2) Calculated as housing stock on the market multiplied by housing sales margin as at 31 December 2010, since owing to current market conditions the pre-sales backlog does not reflect future EBITDA.

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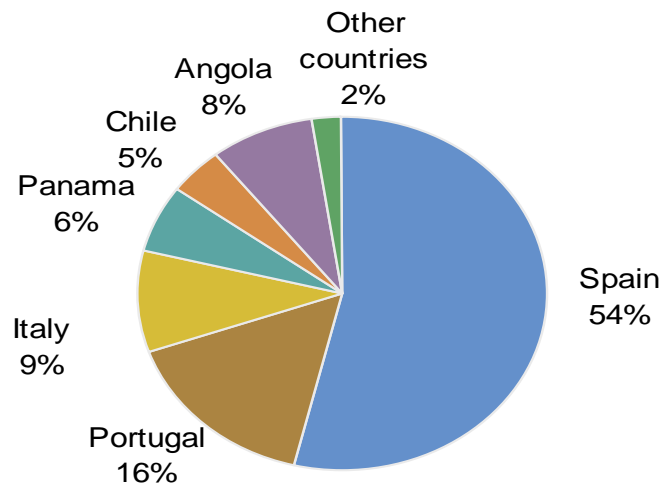
Construction: Sacyr + Somague

€million	30 JUNE		Chg 11/10
	2011	2010	
CONSTRUCTION: SACYR-SOMAGUE			
Revenue	1,349	1,466	-7.9%
<i>Spain</i>	722	887	-18.6%
<i>International</i>	627	578	8.5%
EBITDA	77	77	0.0%
<i>EBITDA margin</i>	5.7%	5.2%	0.5
NET PROFIT	34	41	-16.0%
<i>NET PROFIT margin</i>	2.6%	2.8%	-0.2

Sacyr + Somague: Activity



Revenue breakdown (%)



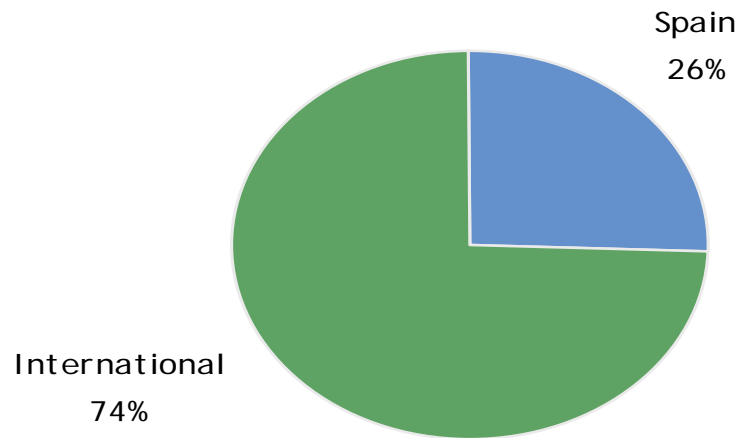
	REVENUE	
	JUNE 2011	% of total
Civil work	1,020	76%
Non-residential construction	286	21%
Residential construction	43	3%
TOTAL	1,349	100%

Construction: International



Backlog, €6,963 million

In 1H11, SyV has won major international contracts, including:



- The Concepción-Cabrero highway (Chile)
- Link roads to Iquique project (Chile)
- Urban development of the Kinaxixi complex (Angola)
- Foz Tua dam (Portugal)
- Entry points to the Rajo Sur mine (Chile)

International backlog = €5,155 million

31 months of guaranteed activity

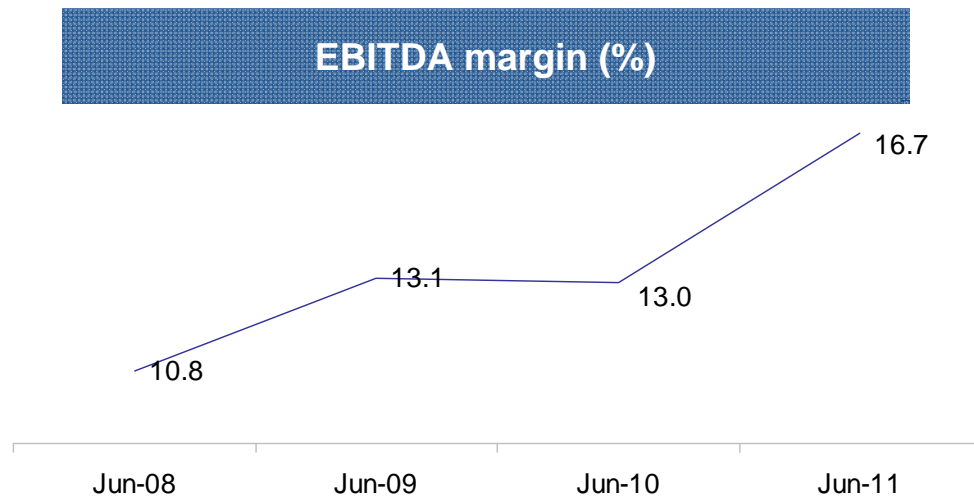
Services: Valoriza



€million	30 JUNE		Chg 11/10
	2011	2010	
SERVICES: VALORIZA			
Revenue	493	484	2.0%
EBITDA	82	63	30.6%
<i>EBITDA margin</i>	<i>16.7%</i>	<i>13.0%</i>	<i>3.7</i>
NET PROFIT	21	18	20.4%
<i>NET PROFIT margin</i>	<i>4.4%</i>	<i>3.7%</i>	<i>0.7</i>

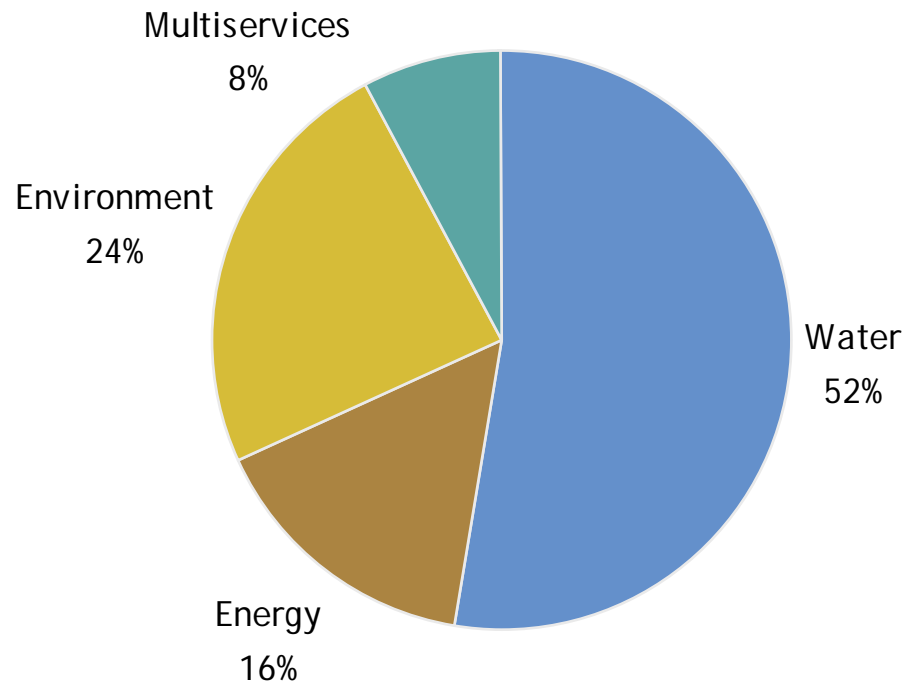
Valoriza: Activity

€million	REVENUE			EBITDA		
	1H11	1H10	Chg. 11/10	1H11	1H10	Chg. 11/10
ENVIRONMENT	167	151	10.0%	24	19	24.1%
WATER	128	138	-7.4%	21	20	8.6%
MULTI-SERVICES	113	110	2.3%	6	6	1.6%
ENERGY	86	84	2.6%	31	18	70.3%
TOTAL	493	484	2.0%	82	63	30.6%



Valoriza: Activity

Backlog by Activity



€11,951 million
30% International

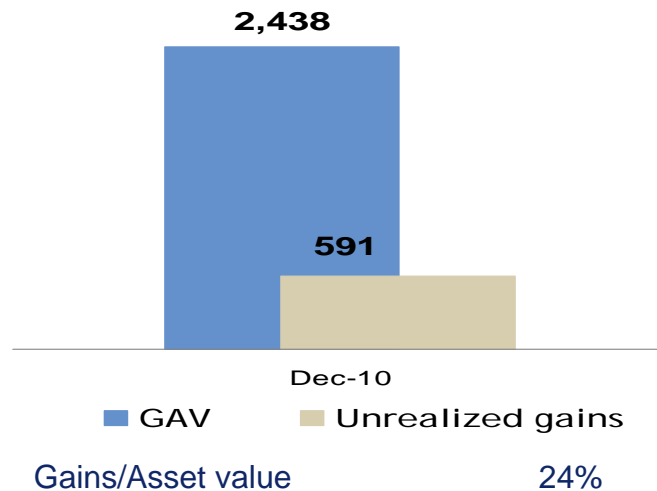
Residential development: Vallehermoso



€million	30 JUNE		Chg. 11/10
	2011	2010	
RESIDENTIAL DEVELOPMENT: VALLEHERMOSO			
Revenue	98	299	- 67.4%
- Housing	93	287	-67.5%
- Extraordinary land sales	1	10	-86.2%
- Services	4	2	28.3%
EBITDA	-6	-71	91.5%
<i>Gross margin (before overhead and commercial expenses)</i>			
- Housing	0.3%	8.4%	
- Extraord. land and other residential product sales	98.3%	-503.5%	
EBITDA margin	-6.2%	-23.9%	
NET PROFIT	-21	-11	

Vallehermoso: Asset Valuation

Debt (€million)	JUNE 2011
Related to work-in-progress and finished goods	469
Related to land	883
Cash and cash equivalents	-29
TOTAL NET DEBT	1,323
Housing stock (num. of homes)	1,367



ASSET APPRAISAL	2010
Land	1,608
Finished product	728
Construction in progress	29
Other assets	73
TOTAL	2,438

Rental Property: Testa

€million	30 JUNE		Chg. 11/10
	2011	2010	
RENTAL PROPERTY: TESTA			
Revenue	123	126	-2.0%
EBITDA	98	101	- 2.4%
<i>EBITDA margin</i>	<i>79.6%</i>	<i>79.9%</i>	<i>-0.3</i>
NET PROFIT	36	31	19.1%
<i>NET PROFIT margin</i>	<i>29.6%</i>	<i>24.4%</i>	<i>5.2</i>

Testa: Products

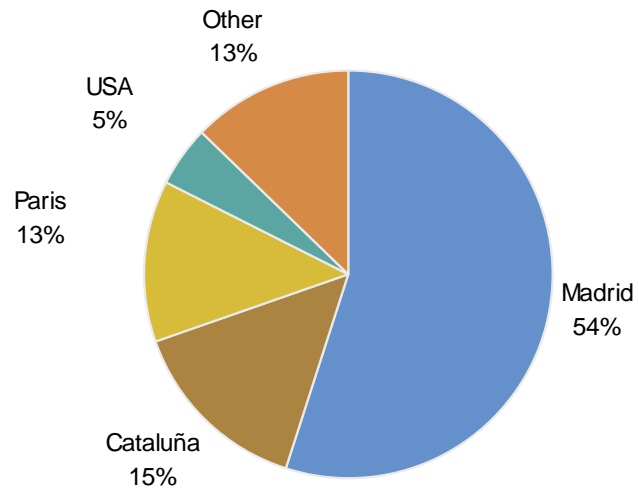
€million	30 JUNE		Chg. 11/10
	2011	2010	
PRODUCT			
Offices	81.0	83.1	-2.5%
Shopping centres	12.2	12.6	-2.5%
Hotels	14.2	14.1	1.3%
Housing	6.8	6.3	7.5%
Industrial premises	4.9	5.6	-12.3%
Senior citizens' homes	0.9	0.9	1.8%
Parkings	0.6	0.6	5.0%
Services and other	2.5	2.7	- 7.8%
REVENUE	123.3	125.9	-2.0%

Occupancy: 96%

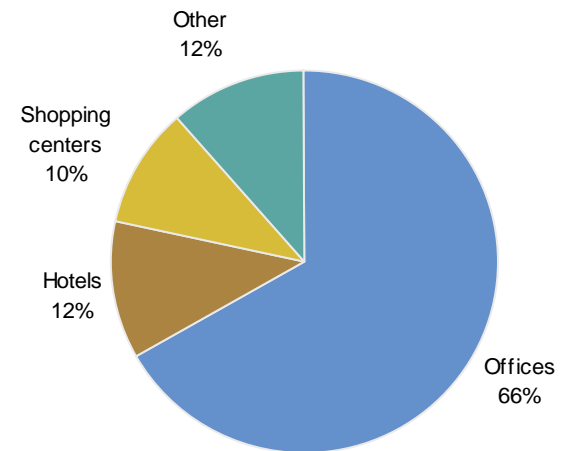
Rental Property: Testa



Revenue: 87% Madrid, Barcelona, Paris and Miami

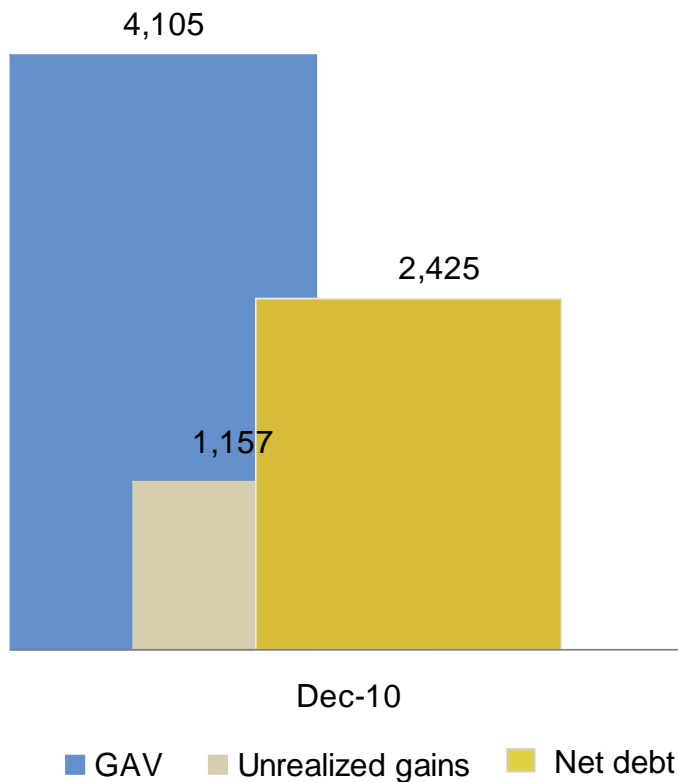


Revenue: 66% Offices

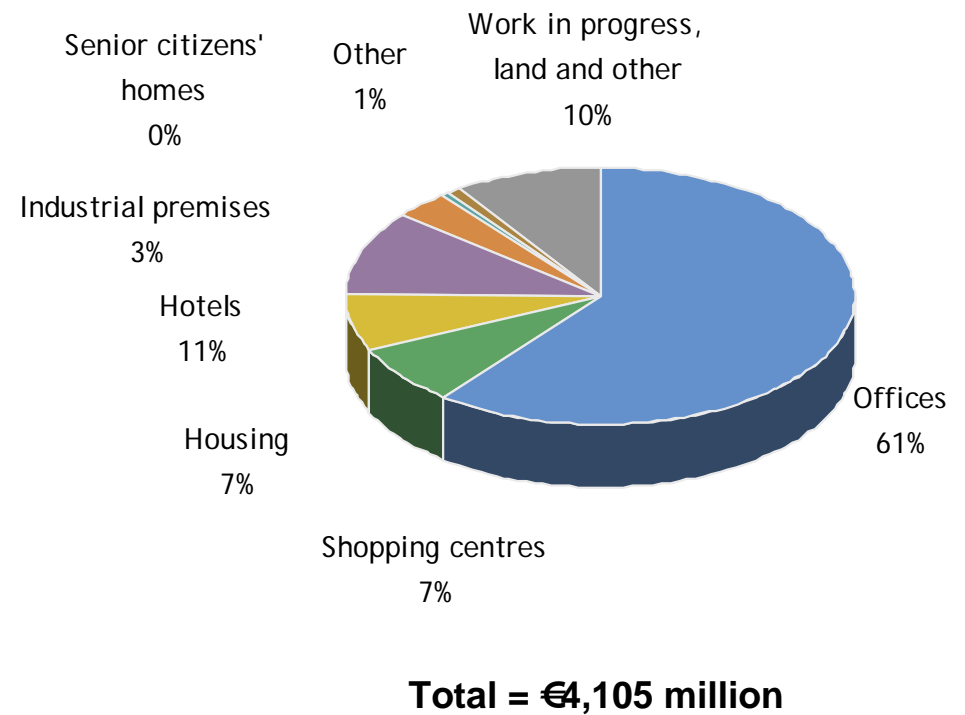


Testa: Fair value of assets

Fair value of assets (€million)



GAV per product



Concessions: Sacyr Concesiones

€million	30 JUNE		Chg. 11/10
	2011	2010	
CONCESSIONS: SACYR CONSESIONES			
Revenue (1)	67	30	123.6%
EBITDA	44	16	176.7%
<i>EBITDA margin</i>	65.8%	53.1%	12.7
NET PROFIT	-10	-10	-3.8%

(1) In 2010, the sale of concession assets to Eiser did not contribute to revenue because these assets had been held for sale. Comparable growth, 57%

Sacyr Concesiones



NEW CONTRACTS WON IN CHILE	Duration	Km	Backlog €m
Concepción-Cabrero Highway	35 years	103	792
Link roads to Iquique	25 years	78	830
TOTAL		181	1,622

OPENED	End of concession	Km/num. of beds
1 st stretch, Vallenar-Caldera (Chile)	2023	65 km
Hospital Universitario in Braga (Portugal)	2038	800 beds
Autovía del Arlanzón (partially open)	2026	146 km

Sacyr Concesiones: Traffic



CONCESSION	ADT		
	2011	2010	Chg. 11/10
Viastur	22,946	22,178	3.5%
Turia	36,598	37,128	-1.4%
Eresma	6,700	6,287	6.6%
Barbanza	12,071	12,175	- 0.9%
Arlanzón	19,795	20,344	-2.7%
Aunor	11,192	11,874	-5.7%
Pamasa	20,236	20,303	-0.3%
Hospital Noroeste	-	-	-
Hospital de Parla	-	-	-
Moncloa transport hub	-	-	-
Plaza Eliptica transport hub	-	-	-
Neopistas	-	-	-
Spain			
Autopista del Sol (Costa Rica)	25,432	21,695	17.2%
N-6 Galway-Ballinasloe (Ireland)	8,901	8,612	3.4%
M 50 Dublin (Ireland)	106,230	96,898	9.6%
Vallenar-Caldera (Portugal)	4,319		
International			

Investees: Repsol



- SyV Group is Repsol's largest shareholder, with a 20.01% interest in the company.
- Repsol contributed €64 million to SyV's net profit.
- Repsol's net profit at 30 June 2011 was €1,344 million, of which SyV recorded €165 million as the result of its stake.

Sovex platform. Santos basin (Brazil)

Period highlights

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Income statement



€million	30 JUNE		% Chg. 11/10
	2011	2010	
INCOME STATEMENT			
Revenue	2,092.9	2,345.3	-10.8%
Other income	152.4	192.7	-20.9%
External and operating expenses	-1,958.5	-2,343.6	-16.4%
GROSS OPERATING INCOME	286.8	194.4	47.5%
Depreciation and amortisation	-90.4	-77.6	16.5%
Provisions	4.1	68.9	94.0%
NET OPERATING PROFIT	200.5	185.7	8.0%
Net finance income/(loss) and exchange gains/(losses)	-260.5	-209.9	24.1%
Share of profit (loss) of associates	157.1	95.0	65.4%
Provisions for financial investments	-0.0	11.4	N/M
Gain/(loss) on disposal of non-current assets	-5.1	0.4	N/M
PROFIT/(LOSS) BEFORE TAX	92.0	82.5	11.4%
Income tax expense	10.4	2.8	262.1%
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	102.4	85.3	19.8%
DISCONTINUED OPERATIONS	0.0	1.0	N/M
PROFIT/(LOSS) FOR THE PERIOD	102.4	86.3	18.6%
Minority interests	1.5	-4.7	N/M
NET ATTRIBUTABLE PROFIT	103.9	81.6	27.3%

Balance Sheet

€million

BALANCE SHEET			Chg. 1H11
	June 2011	December 2010	
Non-current assets	14,769.9	14,676.7	93.2
Investment properties	2,626.1	2,654.5	-28.4
Concession projects	1,590.5	1,646.5	-56.0
Financial assets	9,691.5	9,550.3	141.2
Other non-current assets	861.8	825.4	36.4
Current assets	5,906.6	6,436.4	-529.8
Non-current assets held for sale	314.5	311.7	2.8
Inventories, and trade and other receivables	4,711.6	4,876.8	-165.2
Financial assets	209.9	464.2	-254.2
Cash and cash equivalents	670.5	783.7	-113.2
TOTAL ASSETS-LIABILITIES	20,676.4	21,113.1	-436.7
Equity	3,924.9	3,791.1	133.8
Shareholders Equity	3,849.4	3,710.4	139.0
Minority interests	75.5	80.7	-5.2
Current and non-current liabilities	16,751.5	17,322.0	-570.5
Borrowings	12,073.6	12,242.5	-168.9
Other current and non-current liabilities	4,677.9	5,079.5	-401.6

Income statement by business

30 June 2011

CONSOLIDATED INCOME STATEMENT AS OF JUNE 2011								TOTAL
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding & Adjustments	
Turnover	983,225	67,062	97,551	123,329	493,325	366,157	-37,711	2,092,938
Other Sales	111,293	9,764	2,645	1,625	28,756	14,443	-16,170	152,356
Total Income	1,094,518	76,826	100,196	124,953	522,080	380,600	-53,880	2,245,294
External and Operating Expenses	-1,041,816	-32,712	-106,275	-26,787	-439,915	-356,727	45,762	-1,958,470
GROSS OPERATING PROFIT	52,702	44,114	-6,079	98,166	82,165	23,874	-8,118	286,824
Depreciation	-17,047	-10,783	-1,271	-22,153	-24,871	-5,593	-8,720	-90,439
Trade Provisions	6,055	-1,695	5,387	-265	-1,337	-3,616	100	4,630
NET OPERATING PROFIT	41,711	31,637	-1,963	75,749	55,957	14,664	-16,739	201,015
Changes in fixed assets provisions	-362	0	0	0	-123	0	0	-485
NET OPERATING PROFIT	41,349	31,637	-1,963	75,749	55,834	14,664	-16,739	200,530
Financial results	5,715	-38,619	-23,281	-22,972	-20,400	-4,982	-152,674	-257,213
Adjustment in exchange rates	-117	166	0	0	80	-3,407	-46	-3,325
Results from equity accounted subsidiaries	-272	-7,312	15	-1	425	223	163,986	157,064
Provisions for financial investments	0	0	-217	0	20	9	-150	-338
Change in value of financial instruments at fair value	0	213	0	0	149	0	0	363
Results from sales of non current assets	-1,836	29	5	0	-3,288	-58	12	-5,137
PROFIT BEFORE TAXES	44,838	-13,886	-25,441	52,776	32,820	6,449	-5,612	91,944
Corporate Tax	-14,650	8	5,174	-16,252	-9,498	-2,772	48,453	10,463
PROFIT FOR CONTINUING ACTIVITIES	30,188	-13,878	-20,268	36,524	23,322	3,678	42,842	102,407
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	0	0	0
CONSOLIDATE RESULTS	30,188	-13,878	-20,268	36,524	23,322	3,678	42,842	102,407
Minorities	687	3,500	-708	-1	-1,805	-40	-137	1,496
NET ATTRIBUTABLE PROFIT	30,874	-10,378	-20,976	36,524	21,516	3,638	42,704	103,903

Income statement by business

30 June 2010



CONSOLIDATED INCOME STATEMENT AS OF JUNE 2010								
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding & Adjustments	TOTAL
Turnover	1,091,786	29,997	299,360	125,904	483,740	373,783	-59,250	2,345,319
Other Sales	65,610	237,942	8,853	983	30,655	19,831	-171,201	192,673
Total Income	1,157,396	267,939	308,213	126,886	514,395	393,614	-230,452	2,537,991
External and Operating Expenses	-1,099,182	-251,997	-379,723	-26,269	-451,474	-375,218	240,298	-2,343,565
GROSS OPERATING PROFIT	58,214	15,942	-71,509	100,618	62,921	18,396	9,846	194,427
Depreciation	-9,663	-12,109	-1,289	-22,269	-22,005	-6,037	-4,281	-77,654
Trade Provisions	-4,539	0	70,058	-223	-1,682	-3,423	8,700	68,891
NET OPERATING PROFIT	44,011	3,833	-2,741	78,125	39,234	8,937	14,265	185,664
Changes in fixed assets provisions	0	0	0	0	21	0	0	21
NET OPERATING PROFIT	44,011	3,833	-2,741	78,125	39,254	8,937	14,265	185,685
Financial results	5,872	-8,279	-17,136	-32,266	-14,511	-5,268	-143,267	-214,856
Adjustment in exchange rates	-1,091	37	0	0	0	5,615	352	4,912
Results from equity accounted subsidiaries	-26	-8,569	-28	16	-70	220	103,416	94,959
Provisions for financial investments	0	0	12,001	0	120	-363	-193	11,565
Change in value of financial instruments at fair value	0	0	0	0	-158	0	0	-158
Results from sales of non current assets	1,113	-2	-630	0	-36	0	0	445
PROFIT BEFORE TAXES	49,880	-12,981	-8,535	45,875	24,600	9,141	-25,426	82,554
Corporate Tax	-14,036	929	1,625	-15,141	-5,414	-3,455	38,394	2,902
PROFIT FOR CONTINUING ACTIVITIES	35,844	-12,052	-6,910	30,734	19,185	5,685	12,969	85,455
PROFIT FOR DISCONTINUING ACTIVITIES	0	896	0	0	0	0	0	896
CONSOLIDATE RESULTS	35,844	-11,155	-6,910	30,734	19,185	5,685	12,969	86,351
Minorities	-435	1,157	-3,944	-63	-1,314	-30	-124	-4,753
NET ATTRIBUTABLE PROFIT	35,408	-9,999	-10,853	30,672	17,871	5,655	12,844	81,598

Balance sheet by business at 30 June 2011

CONSOLIDATED BALANCE SHEET AS OF JUNE 2011								
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding & Adjustments	TOTAL
NON CURRENT ASSETS	363,938	2,354,275	104,852	3,801,543	1,049,210	157,784	6,938,289	14,769,891
Intangible Assets	858	148	0	0	12,566	652	1,277	15,501
Real Estate Investments	0	0	52,141	2,782,718	0	0	-208,793	2,626,066
Concessions Investments	59,788	1,003,679	0	134,231	391,138	1,679	0	1,590,515
Fixed Assets	178,081	5,390	2,377	219	351,080	85,384	6,338	628,869
Financial Assets	125,211	1,309,633	42,588	884,374	165,825	42,672	7,121,238	9,691,541
Other non Current Assets	0	35,426	7,746	0	11,161	595	0	54,928
Goodwill	0	0	0	0	117,439	26,802	18,230	162,471
CURRENT ASSETS	2,447,996	522,458	1,840,196	156,628	733,885	713,457	-508,063	5,906,557
Non current assets held for sale	0	314,482	0	0	0	0	0	314,482
Inventories	270,529	129	1,758,687	0	15,074	44,573	256,664	2,345,656
Accounts Receivable	1,337,279	72,106	52,354	27,864	613,210	576,732	-313,610	2,365,936
Financial Assets	619,080	18,938	7,396	1,442	20,284	4,263	-461,411	209,993
Cash	221,108	116,803	21,759	127,321	85,316	87,889	10,295	670,490
ASSETS = LIABILITIES	2,811,934	2,876,733	1,945,048	3,958,170	1,783,095	871,240	6,430,227	20,676,447
Equity	590,420	179,674	74,759	1,285,386	379,033	153,162	1,262,513	3,924,947
Shareholder's Equity	577,687	148,757	69,723	1,285,332	351,221	152,972	1,263,749	3,849,441
Minority Interests	12,733	30,917	5,035	54	27,812	190	-1,237	75,505
NON CURRENT LIABILITIES	176,258	2,084,979	579,741	2,488,287	555,074	89,424	-29,881	5,943,883
Financial Debt	41,149	1,141,146	303,306	2,426,911	362,247	62,675	449,422	4,786,856
Financial Instruments at fair value	0	102,776	0	5,498	15,982	0	0	124,256
Provisions	7,038	16,792	50,316	5,538	33,728	9,754	1,715	124,881
Other non current Liabilities	128,071	824,266	226,119	50,341	143,117	16,995	-481,018	907,891
CURRENT LIABILITIES	2,045,256	612,080	1,290,549	184,498	848,987	628,654	5,197,594	10,807,617
Liabilities associated with the non current assets held for sale	0	0	0	0	0	0	0	0
Financial Debt	151,571	201,961	1,049,051	132,762	230,113	113,188	5,408,107	7,286,753
Trade Accounts Payable	1,137,105	220,462	201,526	20,778	218,028	426,878	107,807	2,332,584
Operating Provisions	102,633	3	0	2,321	15,224	22,645	21,300	164,125
Other current liabilities	653,948	189,655	39,972	28,637	385,621	65,943	-339,620	1,024,156

Balance sheet by business at 31 December 2010

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2010								
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding & Adjustments	TOTAL
NON CURRENT ASSETS	403,886	2,182,567	110,130	3,788,903	1,059,360	171,760	6,960,088	14,676,695
Intangible Assets	786	172	0	0	12,621	662	1,810	16,050
Real Estate Investments	0	0	53,677	2,803,359	0	0	-202,572	2,654,463
Concessions Investments	147,041	1,059,515	0	134,317	392,130	1,782	-88,334	1,646,451
Fixed Assets	170,300	5,267	2,453	220	352,769	86,551	7,144	624,704
Financial Assets	85,759	1,116,833	47,404	851,007	173,213	55,964	7,220,135	9,550,315
Other non Current Assets	0	780	6,597	0	11,186	0	0	18,563
Goodwill	0	0	0	0	117,441	26,802	21,906	166,149
CURRENT ASSETS	2,806,880	286,284	1,933,458	243,380	683,517	736,994	-254,113	6,436,400
Non current assets held for sale	0	0	0	0	0	0	311,702	311,702
Inventories	353,179	10,739	1,830,499	0	13,055	57,045	246,059	2,510,577
Accounts Receivable	1,519,760	181,244	51,438	28,327	565,347	562,230	-542,185	2,366,160
Financial Assets	674,040	15,341	6,290	1,310	14,013	3,692	-250,439	464,246
Cash	259,901	78,961	45,231	213,743	91,102	114,027	-19,250	783,715
ASSETS = LIABILITIES	3,210,766	2,468,851	2,043,588	4,032,282	1,742,878	908,754	6,705,976	21,113,095
Equity	640,249	184,656	98,021	1,287,956	376,964	150,238	1,053,069	3,791,153
Shareholder's Equity	617,881	155,368	92,098	1,282,146	351,163	150,032	1,061,717	3,710,404
Minority Interests	22,368	29,289	5,923	5,810	25,801	205	-8,647	80,749
NON CURRENT LIABILITIES	299,695	1,366,905	564,558	2,567,885	540,931	86,102	196,503	5,622,580
Financial Debt	126,769	1,057,308	261,688	2,506,468	383,461	64,174	82,487	4,482,355
Financial Instruments at fair value	128	114,273	0	5,559	18,523	0	-128	138,354
Provisions	6,968	8,138	59,833	5,561	35,686	6,502	995	123,683
Other non current Liabilities	165,831	187,187	243,038	50,297	103,262	15,426	113,149	878,189
CURRENT LIABILITIES	2,270,822	917,290	1,381,009	176,441	824,982	672,414	5,456,403	11,699,361
Liabilities associated with the non current assets held for sale	0	0	0	0	0	0	0	0
Financial Debt	112,312	190,181	1,090,705	132,831	299,164	118,748	5,816,243	7,760,183
Trade Accounts Payable	1,646,335	147,593	255,484	24,689	261,351	456,964	147,889	2,940,305
Operating Provisions	100,231	0	0	906	15,276	25,266	45,469	187,148
Other current liabilities	411,943	579,516	34,820	18,015	249,192	71,436	-553,198	811,725

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.

