



Financial Report
First half

2009

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Note: The financial information contained in this document has been elaborated according to the International Financial Reporting Standards. This information has not been audited and could be modified in the future.

I. HIGHLIGHTS

OPERATING DATA (Millions of euros)	June 2009	June 2008	% Var 09/08
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CONSTRUCTION - SACYR/SOMAGUE

ORDER BOOK	7,314	6,200	18.0%
<i>Months of Activity</i>	26.1	19.3	34.8 %

HOUSING DEVELOPMENT - VALLEHERMOSO

PRE-SALES	591	158	274.9%
PRE-SALES PORTFOLIO	985	1,970	- 50.0%

CONCESSIONS – SACYR CONCESIONES *

INCOME PORTFOLIO	30,933	13,278	133.0%
<i>KM UNDER CONCESSION</i>	1,467	1,070	37.1%

PROPERTY – TESTA

<i>LEASEABLE AREA (Thousand Square meters)</i>	1,494	1,505	-0.7%
<i>OCCUPANCY RATE</i>	96.9%	98.9%	-2.0%
RENTAL PORTFOLIO	2,860	2,963	- 3.5%

SERVICES – VALORIZA

INCOME PORTFOLIO	11,715	10,406	12.6%
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*Excluding the assets transferred to Citi, Atlantia and Abertis

I. HIGHLIGHTS

ECONOMIC-FINANCIAL DATA (Millions of euros)	June 2009	June 2008 *	% Var 09/08
TURNOVER	3,303	2,661	24.1%
Construction (Sacyr – Somague)	1,683	1,923	-12.5%
Housing Development (Vallehermoso)	1,160	531	118.4%
Concessions (Sacyr Concesiones)	48	33	42.6%
Property(Testa)	132	135	-2.7%
Services (Valoriza)	429	384	11.6%
Holding and Adjustments	-148	-346	ns
EBITDA	238	345	-30.9%
Construction (Sacyr – Somague)	88	116	- 24.2%
Housing Development (Vallehermoso)	48	82	- 41.4%
Concessions (Sacyr Concesiones)	36	22	57.9%
Property (Testa)	107	110	- 2.4%
Services (Valoriza)	56	42	35.3%
Holding and Adjustments	-96	-27	ns
NET ATTRIBUTABLE INCOME	413	-101	ns
MARKET CAPITALISATION (1)	3,013	5,558	- 45.8%
Nº of outstanding shares (Thousands)	304,967	284,636	
NET EQUITY (2)	2,746	2,350	16.8%
NET CORPORATE DEBT (2)	486	1,866	-74.0 %

(1) Corrected in 2008 with a bonus issue of 1x14 in October 2008.

(2) 2008 data as at December 31

*Pro forma with Itinere assets transferred to Citi, Atlantia and Abertis considered as interrupted activities

II. STATEMENT OF INCOME

INCOME STATEMENT (Thousands of Euros)	June 2009	June 2008 *	% Var 09/08
Turnover	3,302,877	2,661,093	24.1%
Other Sales	152,347	139,857	8.9%
Total Income	3,455,224	2,800,951	23.4%
External and Operating Expenses	(3,216,995)	(2,456,365)	31.0%
GROSS OPERATING PROFIT	238,229	344,586	(30.9%)
Depreciation and goodwill	(88,361)	(78,020)	13.3%
Trade Provisions	(141,197)	(6,694)	na
NET OPERATING PROFIT	8,671	259,872	(96.7%)
Changes in fixed assets provisions	4,705	(1)	
ORDINARY NET PROFIT	13,375	259,871	(94.9%)
Financial results	(323,138)	(340,313)	(5.0%)
Results from changes in exchange rate	(593)	(564)	5.1%
Results from equity accounted subsidiaries	(260,652)	415,421	ns
Provisions for financial investments	(182)	(13,215)	(98.6%)
Change in value of financial instruments at fair value	(49)	23	ns
Results from sales of non current assets	825,195	(416,579)	ns
PROFIT BEFORE TAXES	253,957	(95,357)	ns
Corporate Tax	102,568	(10,789)	ns
PROFIT FOR CONTINUING ACTIVITIES	356,525	(106,146)	ns
RESULTS FOR COMPANIES WITH DISCONTINUOUS ACTIVITIES	54,725	16,504	231.6%
CONSOLIDATE RESULTS	411,250	(89,642)	ns
Minorities	1,319	(10,922)	ns
NET ATTRIBUTABLE PROFIT	412,569	(100,564)	ns

*Proforma 2008 with Itinere as held for sale.

The first semester results for the Sacyr Vallehermoso Group do not only reflect the evolution of the business operations but also its adjustment to current market conditions, both from the standpoint of business and of financial structure.

Noteworthy aspects that had an impact on the SyV Group's cash flow

In this respect, there have been two important transactions:

- 1) The sales in the first semester of 2009 of certain real estate assets, both in Vallehermoso and Testa, have generated a net cash of €1,445 million of which €1,106 million have been earmarked for financial debt reduction.

- 2) The disinvestment in Itínere. On June 3, 2009, the CNMV approved the takeover bid over 100% of Itínere's shares, as requested by Pear Acquisition Corporation, S.L. (on behalf of Citi Infrastructure Partners) on April 6, 2009, at a price of 3.96 euros per share. The takeover was successfully settled on June 26, 2009, generating capital gains of €760.8 million and a cash flow for the SyV Group (net of the amount corresponding to the concessions that remain in the group) of €1,676 million, which will be earmarked for debt repayment. Of this amount, as at June 30, 2009, €1,176 million have been generated and the remaining €500 million come from the July 15, 2009 sale of 17.4% of Itínere to Caixa Galicia, Caixanova and Cajastur. After this operation, the SyV Groups stake in Itínere stands at 9.95%, generating an additional cash flow of €325 million once the sale process is completed.

<p>These transactions have reduced the Sacyr Vallehermoso Group's net debt of €14,512 million as at 2000 year-end to €11,590 million.</p>

Noteworthy aspects that had an impact on accounting results:

- The Itínere divestment means that Itínere has to leave the SyV Group consolidation perimeter via global consolidation and therefore the assets and liabilities associated with Itínere which were entered at the close of the previous quarter as assets/liabilities held for sale must also leave the consolidation perimeter. As at June 30 2009, SyV maintained a financial stake in Itínere of 27.4%, which has been accounted for as a financial asset held for sale as stipulated in IAS 39.

The entry "Consolidated results for the year of interrupted activities" in the Income Statement includes the results of all Itínere's concession assets until the date of the takeover.

The financial statements of June 2008 are presented using the same criteria in order to make them fully comparable

- In the first semester of 2009, in order to follow a prudent policy, the SyV Group has reserved for all accounts receivable from clients experiencing financial difficulties or most overdue invoices pending from advisers, both legal and financial, relative to the takeover bid of Itínere, reserves for completion of projects, etc, with a negative impact in the income statement of €141.2 million euros, as well as allocating goodwill to certain concession assets as a result of the current backdrop of falling traffic.
- With respect to the Repsol YPF stake, only the accrued dividends have been recognised (€128.2 million). Therefore, for accounting purposes in 2008, the results by the equity method related to the stake in Repsol, were reduced by €49.7 million (instead of the 20.01% of the €889 million net profits of Repsol YPF, in other words, €177.9 million) against the investment in non-current financial assets.

RESULTS ANALYSIS

- As at June 30, the Group's total revenue amounted to €3,302.9 million, up 24.1% with respect to 1S08.
- EBITDA stood at €238.2 million.
- Net profit stood at €412.6 million, in comparison with the €100.6 million loss registered as at June 30, 2008.

REVENUE

On June 30, 2009, the group's revenue amounted to €3,302.9 million, up 24.1% with respect to June 2008. This growth is partly due to the sales of Vallehermoso and the good performance of the services and concessions divisions, which offset the slight decline in the property business due to the sales of assets in both periods and the decrease in construction activity.

Business areas performed as follows

REVENUE (Thousands of Euros)	June		% Var '09/08
	2009	2008*	
Construction	1,682,880	1,923,080	(12.5%)
Sacyr	1,312,385	1,561,537	(16.0%)
Somague	370,496	361,542	2.5%
Housing Development (Vallehermoso)	1,159,897	531,167	118.4%
Concessions (Sacyr Concesiones)	47,599	33,373	42.6%
Property (Testa)	131,790	135,483	(2.7%)
Services (Valoriza)	429,167	384,414	11.6%
Holding and adjustments	(148,457)	(346,423)	
REVENUE	3,302,877	2,661,093	24.1%

* Pro forma

- The revenue from the construction business stood at €1,682.9 million at June 30, 2009. The variance with respect to the previous year was -12.5%, due to a general slowdown in the market. The high order book amounted to €7,314.2 million at June 30, 2009, guaranteeing significant business growth in the future.
- The set of sales deeds in the housing development division, stood at €1,159.9 million, up 118.4 % with respect to the €531.2 million from 1S08. Of this amount, the sale of residential products amounted to €385.3 million, while sales of land amounting to €770.9 million during the first semester of 2009. Revenue from provision of services amounted to €3.7 million.
- In the concessions division, the 42.6% growth in income is derived from increases in tariffs (both toll charges and royalties) and the start of new concessions. Thus, the following concessions started operating since June 2008: the Spanish motorways Turia, Eresma and Barbanza (opened in August 2008, September 2008 and December 2008 respectively).

- Income from rentals from properties in operation and property management services amounted to €131.8 million, down 2.7% from 1S08 due to the decrease in the operating surface area during this period, had it been kept the same income would have grown 0.7%. This evolution is due to a combination of decreases in average rental area (down 1.1%), average occupancy level (down 0.4%) and average unit income of the rental portfolio (down 1.0%),
- The services business continued with the growth rate of previous periods, registering significant growth in revenues of 11.6% to €429.2 million. Therefore, Energy and Water grew 79% and 14% respectively.

Regarding the revenue registered by geographic areas, 82.8% corresponds to operations in Spain, 7.6% to Portugal through Somague's construction business and Valoriza's services business and the remaining 9.6% corresponds to: activities in Ireland, the construction of newly awarded concessions in Italy and Costa Rica and the properties rented by Testa in Miami and Paris.

REVENUE (Thousands of Euros)	June		% Var '09/08
	2009	2008*	
Spain	2,733,241	2,182,490	25.2%
Portugal	254,233	298,296	(14.8%)
Ireland	96,200	39,280	144.9%
Italy	58,157	15,605	272.7%
Costa Rica	29,678		
Chile	8,884	72,049	(87.7%)
Other Countries	122,484	53,373	129.5%
REVENUE	3,302,877	2,661,093	24.1%

* Pro forma

GROSS OPERATING INCOME (EBITDA)

The Group's gross operating income was €238.2 million, down 30.9% from 2008. Ebitda's increase in the concessions and services division is noteworthy.

- The recurrent business activities (infrastructure concessions, rental property and services), with €198.9 million, represent 83.5% of the total EBITDA. The Ebitda of these businesses grew by 14.5%, despite there being no increase in the Ebitda of the Property development division as a result of a decrease in the operating surface area with respect to June 2008.
- The more cyclical businesses (construction, housing development) and holding represent 16.5% of the consolidated operating income, with €39.3 million. In the property development division there has been a 41.4% decreases with respect to 1S08 and a 24.2% decrease in the construction division.

GROSS OPERATING PROFIT (EBITDA) (Thousands of Euros)	June		% Var '09/08
	2009	2008*	
Concessions (Sacyr Concesiones)	35,507	22,481	57.9%
Property (Testa)	107,065	109,672	(2.4%)
Services (Valoriza)	56,336	41,636	35.3%
Growth activities	198,908	173,789	14.5%
Construction (Sacyr - Somague)	87,674	115,608	(24.2%)
Housing development (Vallehermoso)	47,941	81,758	(41.4%)
Holding and adjustments	(96,294)	(26,569)	
Recurrent activities	39,321	170,798	(77.0%)
EBITDA	238,229	344,586	(30.9%)

*Pro Forma

DEPRECIATION

The depreciation provision – technical and revertible assets – amounted to €88.4 million, of which Testa's business activity accounted for 26.1% of SyV Group's total depreciation (€23.1 million), concessions activity accounted for 24.8% (€22.0 million), Valoriza accounted for 21.9% (€19.3 million) and construction activity accounted for 18.6% (€16.4 million).

FINANCIAL RESULTS

The financial results amounted to €323.1 million against €340.3 million with respect to the same period in 2008. Of this amount, €29.1 million correspond to financial income (down 77% with respect to June 30, 2008). Financial expenses amounted to €352.2 million against the €466.3 million registered the previous year, which represents a 24.5% decrease as a consequence of the reduction in the Group's debt and its cost.

INCOME FROM COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD

With respect to the Repsol YPF stake, as in the first quarter of 2009, only the accrued dividends have been recognised (€128.2 million) against €423.6 million in 1S08 (20.01% of the €2,117.0 million registered by Repsol YPF as at June 30, 2008). Therefore, for accounting purposes in 2008, the results by the equity method related to the stake in Repsol, were reduced by €49.7 million (instead of the 20.01% of the €889 million net profits of Repsol YPF, in other words, €177.8 million) against the investment in non-current financial assets.

Included under this heading of the statement of income is the negative result due to adjusting to fair value the Madrid – Levante Motorway and the R-4, as well as the negative contribution of some infrastructure concession companies that are at the initial stages of activity.

RESULTS FOR SALES OF ASSETS

The sale of Itinere as at June 30, 2009, has generated a profit of €760.8 million. Also, the sales of real estate assets related to the Groups' property business and of some Madrid offices used for own use, have resulted in a profit of €64.4 million. In the first semester of 2008, €38.1 million were registered under this category and a negative result for the sale of the Eiffage stake amounting to €454.6 million was also registered.

NET INCOME

Net attributable income amounted to €412.6 million, against the loss registered in the first semester of 2008 of €100.6 million.

INCOME PORTFOLIO

The future income portfolio amounted to €53,807.3 million and was primarily supported by the most recurrent activities, concessions and services. Sacyr Concesiones represents 57.5% of the total portfolio and Valoriza represents 21.8%. The implicit operating income on the abovementioned portfolio stood at €18,867.8 million.

The income portfolio increased by 54.5% with respect to June 30, 2008, mainly due to:

- The new concessions awarded since June 2008, Autopista Pedemontana – Veneto, Autopista Vallenar Caldera and the Braga and Azores hospitals representing a 133% increase in the income portfolio.
- The organic growth in the services business represents a 12.6% increase in the income portfolio.
- Testa’s portfolio has decreased due to outgoings related to the sales since June 2008 of a shopping centre in Madrid and other assets. This decrease is partly offset by the entry into operation of the SyV Tower Hotel.

PORTFOLIO BY BUSINESS ACTIVITY (Thousands of Euros)	June		
	Revenues	% EBITDA*	EBITDA
Sacyr - Somague (Construction Porfolio)	7,314,200	5.8%	427,140
Vallehermoso (Pre-sales portfolio)	985,400	12.6%	124,109
Sacyr Concesiones (Revenues portfolio)	30,933,100	47.7%	14,756,502
Testa (Rents to maturity)	2,859,500	81.0%	2,317,481
Valoriza (Services portfolio)	11,715,100	10.6%	1,242,596
TOTAL	53,807,300	35.1%	18,867,829

*Margin of Ebitda at December 31, 2008

III. CONSOLIDATED BALANCE SHEET

BALANCE SHEET (Thousands of Euros)	June 2009	December 2008*	Var 1S 09
NON CURRENT ASSETS	14,004,597	14,354,605	(350,008)
Intangible Assets	255,820	280,946	(25,126)
Real Estate Investments	2,668,844	2,882,014	(213,170)
Concessions Investments	1,443,599	1,290,472	153,127
Fixed Assets	977,213	962,228	14,985
Financial Assets	8,448,275	8,726,372	(278,097)
Other non Current Assets	43,208	44,996	(1,788)
Goodwill	167,638	167,577	61
CURRENT ASSETS	7,809,368	13,757,961	(5,948,593)
Non current assets held for sale	379,609	5,751,963	(5,372,354)
Inventories	3,579,655	4,805,126	(1,225,471)
Accounts Receivable	2,689,222	2,535,446	153,776
Financial Assets	707,820	185,842	521,979
Cash	453,062	479,584	(26,523)
ASSETS = LIABILITIES	21,813,965	28,112,566	(6,298,601)
EQUITY	2,836,758	2,652,686	184,072
Shareholder's Equity	2,745,788	2,350,091	395,697
Minority Interests	90,970	302,596	(211,626)
NON CURRENT LIABILITIES	10,912,071	10,843,297	68,774
Financial Debt	9,745,703	9,746,412	(709)
Financial Instruments at fair value	303,199	228,135	75,064
Provisions	69,992	62,405	7,586
Other non current Liabilities	793,178	806,344	(13,167)
CURRENT LIABILITIES	8,065,136	14,616,583	(6,551,447)
Liabilities associated with the non current assets held for sale	46,488	5,014,674	(4,968,187)
Financial Debt	3,505,259	5,431,076	(1,925,817)
Trade Accounts Payable	3,094,093	3,426,988	(332,895)
Operating Provisions	224,309	194,448	29,861
Other current liabilities	1,194,988	549,397	645,591

* Proforma: Itinere's assets as held for sale

BALANCE SHEET PERFORMANCE

The balance sheet decreased by €6,298.6 million during the first semester of 2009. This was mainly due to two factors:

- The sale of Itinere represents a significant reduction in current assets and liabilities as a result of the "assets and liabilities held for sale" (amounting to €5,372.3 million of assets) as well as investments in associated companies and financial debt leaving the balance sheet.
- The sale of real estate products during the semester by Testa and Vallehermoso. Therefore, the headings for real estate investment, asset inventories and financial debt in the liabilities of the balance sheet as at June 30, 2009, represent the biggest reductions.

On the investment side, concession projects currently under construction represented a gross investment of €116.5 million in new assets. The bulk of net investments involve the construction of new energy plants and new water treatment plants for €32.5 million, which are registered in the services area balance sheet.

In the following section more detail is given about the composition and main movements in the balance sheet.

NON-CURRENT ASSETS

Real Estate assets include properties in operation for €2,668.8 million. At the close of the period, investments continued for various buildings under construction as future rental property for €83.0 million. Other tangible fixed asset investments in progress for €227.3 include electrical co-generation and generation plants, water and sewer grids and other projects pertaining to the service business.

Tangible fixed assets include machinery, technical facilities and other fixed assets. The amount of accumulated depreciation stands at €380.5 million.

Sacyr Vallehermoso Group has invested €1,093.7 million in concession projects in operation (mainly highways), and €451.1 million in projects under development.

Non-current financial assets include stakes carried by the equity method amounting to €7,765.0 million (the biggest components include the stakes in Repsol YPF and in concessionaires belonging to Sacyr Concesiones). In addition, this heading includes €397.4 million related to deferred tax and the remainder relates to amounts owed by SyV Group companies

CURRENT ASSETS

In the aggregate, current assets amount to €7,809.4 million, down 43.2% since December 2008, mainly due to the sale of Itinere, whose assets were represented as "non-current assets held for sale." Inventories are the most significant part with €3,579.7 million, which basically corresponds to the residential development activity of Vallehermoso, and accounts receivable accounted for €2,689.2 million.

EQUITY

As at June 30, 2009, equity was €2,836.8 million. 96.8% of the total (€2,745.8 million) corresponded to SyV's equity, and €91.0 million to the Group's minority shareholders.

As at June 30, the share capital is represented by 304.9 million shares with a nominal value of €1 each.

FINANCIAL DEBT

According to what has already been mentioned, during the first semester of 2009 the takeover bid of Citi over Itinere took place, which together with the sale on July 15, 2009 of 17.4% of Itinere to Caixa Galicia, Caixanova and Cajastur reduced net financial debt by €2,922 million, from €14,512 million at 2008 year-end to €11,590 million.

The sale of the SyV Groups 9.95% stake in Itinere, will allow the amortisation of €325 million once the sale process is completed.

As at June 30, net corporate debt amounted to €12,090 million. In the following table the breakdown of the sale is shown after the said sale in the month of July for €500 million, of which €398 million were earmarked to repay corporate debt and €102 million were earmarked to repay Vallehermoso's debt:

NET FINANCIAL DEBT (Millions of Euros)	June 2009	December 2008	% Var 1S 2009
Corporate	486	1,866	-74.0%
Capital Intensive Activities	5,215	6,228	-16.3%
Testa	2,343	2,655	-11.8%
Sacyr Concesiones	906	844	7.3%
Vallehermoso	1,966	2,728	-27.9%
Other	5,889	6,418	-8.2%
Repsol YPF	5,036	5,079	-0.9%
SyV stakes	0	563	-100.0%
Other	854	776	10.0%
NET FINANCIAL DEBT	11,590	14,512	-20.1%
July sale of Itinere to Caixanova, Caixa Galicia y Cajastur	500		
NET FINANCIAL DEBT 30/6/09	12,090	14,512	-16.7%

- **Corporate:**

- The net corporate debt has decreased by 74% after the sale of Itinere's shares in July 2009. It now stands at €486 million, although at June 30, 2009, this transaction had not been taken off.

- **Capital Intensive Activities:**

- The debt attached to infrastructure concessions reached €905.7 million.

- In the rental property business, the debt consists of mortgage loans and leasing contracts for an amount of €2,343.0 million to finance operating assets and assets in progress.
- As for the housing development business, its net debt of €1,965.9 million is aimed at financing the inventory appearing on Vallehermoso's balance sheet for an amount recorded on the books of €3,030.0 million. Furthermore, the pre-sales figure (signed housing contracts prior to the delivery of homes) reached €985.4 million, covering 50.1% of the total debt.
- **Other Activities**
 - The investment in Repsol YPF was financed through a bank loan with a balance as at June 30 of €5,035.6 million.
 - Lastly, structured debt incurred by other business areas pertains mostly to Valoriza's project financing and environmental concessions.

III. BUSINESS AREA PERFORMANCE

CONSOLIDATED INCOME STATEMENT AS OF JUNE 2009									TOTAL
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	
Turnover	1,312,385	47,599	1,159,897	131,790	429,167	370,496	0	(148,457)	3,302,877
Other Sales	71,634	9,018	23,695	488	42,504	18,065	38,170	(51,227)	152,347
Total Income	1,384,018	56,618	1,183,593	132,278	471,671	388,560	38,170	(199,684)	3,455,224
External and Operating Expenses	(1,313,553)	(21,111)	(1,135,652)	(25,213)	(415,335)	(371,351)	(118,896)	184,116	(3,216,995)
GROSS OPERATING PROFIT	70,465	35,507	47,941	107,065	56,336	17,209	(80,726)	(15,568)	238,229
Depreciation and goodwill	(9,751)	(21,927)	(1,250)	(23,083)	(19,333)	(6,657)	(2,110)	(4,251)	(88,361)
Trade Provisions and change in value of non current assets	(1,614)	(2,371)	(101,666)	(252)	(4,368)	(924)	(30,002)	(0)	(141,197)
NET OPERATING PROFIT	59,100	11,209	(54,975)	83,730	32,635	9,628	(112,838)	(19,819)	8,671
Changes in fixed assets provisions	0	0	0	4,705	0	0	122,165	(122,165)	4,705
NET OPERATING PROFIT	59,100	11,209	(54,975)	88,435	32,635	9,628	9,327	(141,984)	13,375
Financial results	1,393	(19,811)	(44,368)	(35,845)	(11,116)	(4,991)	(206,486)	(1,914)	(323,138)
Adjustment in exchange rates	(315)	(1)	0	0	(616)	345	(19)	13	(593)
Results from equity accounted subsidiaries	(606)	(10,681)	5	(32)	889	163	128,255	(378,645)	(260,652)
Provisions for financial investments	0	(100)	(82)	0	0	(100)	201,944	(201,844)	(182)
Change in value of financial instruments at fair value	0	(49)	0	0	0	0	0	0	(49)
Results from sales of non current assets	4,074	(0)	0	62,859	(103)	0	561,418	196,947	825,195
PROFIT BEFORE TAXES	63,646	(19,434)	(99,419)	115,417	21,689	5,045	694,439	(527,426)	253,957
Corporate Tax	(21,248)	2,848	28,961	(33,221)	(5,341)	(1,677)	(81,500)	213,746	102,568
PROFIT FOR CONTINUING ACTIVITIES	42,398	(16,585)	(70,458)	82,196	16,348	3,368	612,939	(313,680)	356,525
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	0	0	54,725	54,725
CONSOLIDATE RESULTS	42,398	(16,585)	(70,458)	82,196	16,348	3,368	612,939	(258,955)	411,250
Minorities	445	1,333	(21)	(127)	(307)	26	0	(29)	1,319
NET ATTRIBUTABLE PROFIT	42,843	(15,253)	(70,479)	82,068	16,041	3,394	612,939	(258,984)	412,569

CONSOLIDATED INCOME STATEMENT AS OF JUNE 2008*									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
Turnover	1,561,537	33,373	531,167	135,483	384,414	361,542	232	(346,654)	2,661,093
Other Sales	27,095	8,772	2,343	1,678	26,280	10,519	27,850	35,320	139,857
Total Income	1,588,632	42,145	533,510	137,161	410,694	372,061	28,082	(311,334)	2,800,951
External and Operating Expenses	(1,492,995)	(19,665)	(451,751)	(27,489)	(369,058)	(352,090)	(49,138)	305,821	(2,456,365)
GROSS OPERATING PROFIT	95,638	22,481	81,758	109,672	41,636	19,971	(21,056)	(5,513)	344,586
Depreciation and goodwill	(14,212)	(14,133)	(1,247)	(22,138)	(16,165)	(6,375)	(1,773)	(1,976)	(78,020)
Trade Provisions and change in value of non current assets	(5,294)	(2,352)	3,412	(132)	(915)	(1,413)	0	0	(6,694)
ORDINARY NET PROFIT	76,132	5,996	83,922	87,401	24,556	12,183	(22,829)	(7,489)	259,872
Changes in fixed assets provisions	0	0	0	0	2	0	0	(3)	(1)
NET OPERATING PROFIT	76,132	5,996	83,922	87,401	24,558	12,183	(22,829)	(7,492)	259,871
Financial results	22,059	(11,642)	(11,370)	(43,672)	(8,597)	(6,691)	48,926	(329,324)	(340,313)
Adjustment in exchange rates	(146)	5	0	0	(198)	(223)	(1)	(0)	(564)
Results from equity accounted subsidiaries	(259)	(4,353)	14	(61)	927	46	423,611	(4,504)	415,421
Provisions for financial investments	0	0	(693)	0	(170)	(398)	(11,952)	(2)	(13,215)
Change in value of financial instruments at fair value	0	48	0	(26)	0	0	0	0	23
Results from sales of non current assets	(191)	(1)	(0)	37,030	1,306	0	(3,187)	(451,535)	(416,579)
PROFIT BEFORE TAXES	97,594	(9,948)	71,873	80,673	17,824	4,917	434,568	(800,350)	(95,357)
Corporate Tax	(32,744)	1,590	(21,572)	(22,719)	(4,035)	(1,635)	63,687	6,638	(10,789)
PROFIT FOR CONTINUING ACTIVITIES	64,851	(8,358)	50,301	57,953	13,790	3,283	498,255	(793,712)	(106,146)
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	0	0	16,504	16,504
CONSOLIDATE RESULTS	64,851	(8,358)	50,301	57,953	13,790	3,283	498,255	(777,208)	(89,642)
Minorities	(725)	566	(157)	(87)	(839)	(77)	0	(9,602)	(10,922)
NET ATTRIBUTABLE PROFIT	64,126	(7,792)	50,144	57,867	12,950	3,205	498,255	(786,810)	(100,564)

* Proforma

CONSOLIDATED BALANCE SHEET AS OF JUNE 2009									
(Thousands of Euros)									
	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
NON CURRENT ASSETS	718,117	1,598,482	132,531	3,696,559	929,798	199,038	11,515,738	(4,785,667)	14,004,597
Intangible Assets	3,045	13,348	0	102,735	79,344	1,617	3,259	52,472	255,820
Real Estate Investments	0	0	51,372	2,532,223	0	0	0	85,249	2,668,844
Concessions Investments	96,507	1,403,996	0	0	0	30,979	0	(87,883)	1,443,599
Fixed Assets	82,427	5,416	6,910	119,224	627,275	108,646	9,387	17,930	977,213
Financial Assets	536,138	175,723	35,827	942,377	100,382	30,078	11,503,091	(4,875,342)	8,448,275
Other non Current Assets	0	0	38,285	0	4,921	0	0	2	43,208
Goodwill	0	0	137	0	117,876	27,719	0	21,906	167,638
CURRENT ASSETS	2,069,595	151,966	3,172,853	130,541	569,878	739,666	1,828,359	(853,489)	7,809,368
Non current assets held for sale	0	0	0	0	0	0	847,316	(467,707)	379,609
Inventories	451,478	44	3,030,007	16,151	20,897	59,572	575	931	3,579,655
Accounts Receivable	1,463,715	62,698	88,978	54,839	442,374	616,827	242,081	(282,290)	2,689,222
Financial Assets	44,126	7,098	2,226	75	14,471	9,180	734,665	(104,021)	707,820
Cash	110,276	82,127	51,641	59,476	92,137	54,087	3,721	(402)	453,062
ASSETS = LIABILITIES	2,787,712	1,750,449	3,305,384	3,827,099	1,499,676	938,705	13,344,096	(5,639,156)	21,813,965
	0								
Equity	466,858	402,829	123,793	1,188,238	292,422	140,274	2,262,592	(2,040,248)	2,836,758
Shareholder's Equity	450,836	366,980	120,302	1,182,537	276,251	139,312	2,262,592	(2,053,021)	2,745,788
Minority Interests	16,022	35,849	3,491	5,701	16,171	962	0	12,773	90,970
NON CURRENT LIABILITIES	200,475	1,203,505	911,404	2,154,772	493,134	95,868	9,021,193	(3,168,278)	10,912,071
Financial Debt	63,015	1,012,801	430,101	2,083,331	385,005	76,690	5,739,413	(44,653)	9,745,703
Financial Instruments at fair value	1,713	63,289	0	21,486	13,802	0	202,910	0	303,199
Provisions	6,909	7,197	33,386	3,501	12,354	5,464	995	185	69,992
Other non current Liabilities	128,837	120,219	447,917	46,454	81,973	13,714	3,077,874	(3,123,810)	793,178
CURRENT LIABILITIES	2,120,380	144,115	2,270,187	484,090	714,120	702,563	2,060,312	(430,630)	8,065,136
Liabilities associated with the non current assets held for sale	0	0	0	0	0	0	0	46,488	46,488
Financial Debt	233,486	26,545	1,691,707	319,265	198,952	220,963	822,256	(7,915)	3,505,259
Trade Accounts Payable	1,576,090	18,949	437,769	39,879	320,182	375,347	260,468	65,410	3,094,093
Operating Provisions	89,000	2,371	69,236	509	7,003	20,396	30,000	5,794	224,309
Other current liabilities	221,804	96,251	71,475	124,437	187,983	85,856	947,587	(540,406)	1,194,988

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2008									TOTAL
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	
NON CURRENT ASSETS	990,125	261,575	120,209	3,867,491	888,227	152,297	11,410,336	(3,335,656)	14,354,605
Intangible Assets	22,250	10,847	0	104,299	81,273	1,967	3,905	56,406	280,946
Real Estate Investments	0	(0)	51,516	2,724,044	0	0	0	106,454	2,882,014
Concessions Investments	74,857	72,737	0	0	0	0	0	1,142,878	1,290,472
Fixed Assets	103,031	5,411	7,955	153,025	577,117	87,680	10,229	17,782	962,228
Financial Assets	789,987	153,652	21,092	885,718	106,891	34,981	11,396,202	(4,662,152)	8,726,372
Other non Current Assets	0	0	39,509	405	5,082	0	0	0	44,996
Goodwill	0	18,929	137	0	117,864	27,670	0	2,977	167,577
CURRENT ASSETS	2,261,062	5,945,014	4,362,470	99,312	578,981	689,826	573,725	(752,429)	13,757,961
Non current assets held for sale	576	5,751,963	0	0	0	0	492,828	(493,403)	5,751,963
Inventories	603,627	42	4,090,211	16,157	24,701	53,621	15,888	880	4,805,126
Accounts Receivable	1,455,243	133,351	205,525	36,504	444,654	573,573	(89,425)	(223,978)	2,535,446
Financial Assets	22,270	295	10,582	30,102	5,478	9,241	150,457	(42,583)	185,842
Cash	179,347	59,362	56,152	16,551	104,149	53,391	3,978	6,655	479,584
ASSETS = LIABILITIES	3,251,187	6,206,589	4,482,679	3,966,804	1,467,207	842,123	11,984,061	(4,088,085)	28,112,566
	0								
Equity	456,396	366,991	194,411	1,111,681	269,256	135,931	1,017,939	(899,918)	2,652,686
Shareholder's Equity	439,124	286,400	190,940	1,106,440	259,324	135,889	1,017,939	(1,085,965)	2,350,091
Minority Interests	17,272	80,590	3,471	5,241	9,932	43	0	186,048	302,596
NON CURRENT LIABILITIES	283,126	564,525	987,030	2,430,510	499,309	72,778	8,685,128	(2,679,108)	10,843,297
Financial Debt	94,800	885,536	286,952	2,369,217	387,729	52,920	5,658,387	10,872	9,746,412
Financial Instruments at fair value	1,042	38,439	0	13,561	12,955	0	190,639	(28,500)	228,135
Provisions	6,935	10	16,974	3,516	17,645	5,551	995	10,779	62,405
Other non current Liabilities	180,349	(359,461)	683,104	44,216	80,981	14,307	2,835,107	(2,672,259)	806,344
CURRENT LIABILITIES	2,511,667	5,275,074	3,301,238	424,614	698,642	633,414	2,280,994	(509,060)	14,616,583
Liabilities associated with the non current assets held for sale	0	5,014,674	0	0	0	0	0	(0)	5,014,674
Financial Debt	250,481	18,479	2,508,137	332,840	173,219	190,941	1,947,515	9,463	5,431,076
Trade Accounts Payable	1,972,321	(21,349)	604,816	46,947	343,429	339,243	30,376	111,206	3,426,988
Operating Provisions	85,415	0	77,852	6,413	3,725	19,993	0	1,050	194,448
Other current liabilities	203,449	263,270	110,434	38,414	178,268	83,238	303,103	(630,779)	549,397

*Pro forma

III. BUSINESS AREA PERFORMANCE

SACYR/SOMAGUE

Net income for the area amounted to €1,682.9 million as at June 30, 2009, down 12.5% with respect to the first semester of 2008. Sacyr, the strongest part of the business, contributed €1,312.4 million, 78% of the total. Somague's income stood at €370.5 million.

The order book as at June 30 amounted to €7,314.2 million, equivalent to 26.1 months of activity. This order book will increase in the following quarters when it is incorporated with, among others, the expansion of the Panama Canal, which is an important award. This project has not been included in the order book during 1S09.

88.72% of the order book is located in the European Union, with 38.2% pertaining to Spain, 34.9% to Italy, 13.7% to Portugal and 1.9% to Ireland. The remaining 11.3% is located in other countries, and mostly pertain to infrastructure concessions projects in Chile and Costa Rica.

The most significant contracts awarded during the first three months of 2009 are:

- Awarding of the Pedemontana- Veneta motorway, between the Italian cities of Milan and Venice, for approximately €2,000 million, of which €1,097.3 million correspond to the SyV Group.
- Awarding of a "campus project" for the construction of Repsol's future head office in Madrid for €127.7 million. The built surface will reach 123,000 m², of which 66,300m² will be built above ground level.
- Awarding of construction works to a Joint Venture in which Sacyr participates for stretches 7B, 8, 9 and 10^a of Navarra's Channel, a hydraulic infrastructure which distributes water that has been regulated by the *Itoiz* dam throughout Navarra. The awarded stretches, between Tafalla and Pitillas, are 27.5 kilometres long and the total amount awarded was €71.8 million.
- Awarding Somague with the construction of the Riu Tuareg hotel in Cape Verde for €30.8 million.
- Awarding Somague with the construction of the Teatro Avenida complex in Luanda (Angola) for €28.1 million.

- Awarding Sacyr with the complementary construction works of the Cordoba-Malaga railway line for €24.8 million
- Awarding of the construction of the Villacarrillo-Villanueva del Arzobispo (Jaén) stretch of the A-32 Linares- Albacete motorway for €64.1 million.
- Awarding Somague the implementation of the expansion project of Sines' natural gas Terminal for €56.7 million. (April).
- Awarding of the construction of a building for administrative use in the C/ Picasso (Sevilla) for €45.8 million.
- Awarding of the construction of the north Guntin stretch – Monte de Meda junction of the A-54 Lugo-Santiago de Compostela motorway for €42.1 million.
- Awarding Somague with the second modernization phase of the “Parque escolar Quinta das Flores” schools in the city of Coimbra for €36.0 million.
- Awarding Somague with the metro Gondomar works €23.4 million and the works for the Brinches – Enxoé junction for €16.4 million.
- Awarding Somague with the contract for the construction of the municipal hospital Futungo in Luanda (Angola) for €14.8 million and the refurbishment of the Mutu Kevela school in Luanda for €11.9 million.
- Awarding Somague with the first phase of the replanning project for the waterfront in the municipality of Horta (Azores) for €10.6 million.
- Redevelopment project for O'Donnell's (Madrid) former children's hospital which is going to become the new Social Affairs head office for €9 million. The building was designed in 1928 and has a total surface area of 8,242 square metres distributed in four floors.

VALLEHERMOSO

Vallehermoso's income as at June 30, 2009, amounted to €1,159.9 million, up 118.4%, with respect to €531.2 million in 2008

The high turnover figure for the first semester is due to the sales of real estate products, amounting to €385.3 million and land sales amounting to €770.9 million. Income from services amounted to €3.7 million.

Gross margin with respect to 2008 decreased as a result of the bigger contribution from land sales, which hardly had a margin. The residential product sales margin improved with respect to 2008.

TURNOVER (Thousands of euros)	June		% Var 1S 2009
	2009	2008	
Residential Products <i>Gross Margin / sales(%)</i>	385,275 12.0%	437,987 11.7%	(12.0%)
Land <i>Margin (%)</i>	770,953 3.7%	70,875 30.3%	na
Total Residencial product and land	1,156,228	508,862	127.2%
Services <i>Margin (%)</i>	3,669 100.0%	22,305 20.2%	(83.6%)
TURNOVER	1,159,897	531,167	118.4%

As at June 30, 2009, Vallehermoso has carried out management sales for €590.6 million, of which €83.2 million correspond to sale of real estate products, which continue with the previous year's trend of low activity, and the remainder corresponds to land sales.

The pre-sales portfolio amounted to €985.4 million. In 2008 the turnover exceeded €1,000 million, a figure that has almost been reached in the first semester of 2009. As a result, the current portfolio also ensures activity during the next financial year.

SACYR CONCESIONES

As has already been explained in the first part of this report, on June 29, 2009, the takeover bid over Itínere by Pear Acquisition Corporation Ltd (a company that by subrogation assumed the contractual position of Citigroup Infrastructure Partners) successfully took place at 3.96 euros per share. Sacyr Vallehermoso maintains certain concessions under construction or in the ramp-up phase, which form the SyV Group's concession activity under the name Sacyr Concesiones.

The stake that SyV maintains in Itínere at the close of the first semester, which amounts to 27.4%, is recorded as a financial investment and as stipulated in IAS 39 it has been recorded as a financial asset held for sale in the balance sheet and is not reflected in the income statement. The heading "Consolidated results for the year of interrupted activities" in the SyV Group's consolidated Income Statement shows the results of all concessions assets sold to Citi since January 1, 2009, up to the takeover bid date. The financial statements for June 2008 are presented using the same criteria so that they are fully comparable.

Therefore, the data presented below only reflects the activity of Sacyr Concesiones.

As at June 30, 2009, Sacyr Concesiones' turnover was €47.6 million against €33.4 million in the first semester of 2008 with a growth of 42.6% due to the positive evolution of the concessions, and the start of operations for the Spanish toll motorways Eresma, Turia and Barbanza (which opened in August 2008, September 2008, December 2008 respectively), and the opening on June 7 of a stretch of the S. José- Caldera motorway in Costa Rica.

The gross operating result grew by 57.9% to €35.5 million, which allows an operating margin of 74.6% to be obtained.

The evolution of traffic in Spanish motorways during the first semester of 2009 has been marked by the economic slowdown. Despite this, it is worth noting the good performance of Viastur, where traffic grew by 1.4% and the urban transport hubs. Traffic in Palma – Manacor and Aunor fell, although the latter has no effect on income as this motorway has traffic levels that are significantly higher than traffic levels for which we receive annual revenues (maximum income for concession contract).

(Millones de Euros)	June 2009		June 2008		% Var.09/08		
	Toll revenue	ADT	Toll revenue	ADT	Toll revenue	ADT	
Sacyr Concesiones	47.1	16,456	35.0	8,972	34.4%	83.4%	
Aunor	9.0	12,026	8.8	12,524	2.7%	-4.0%	
Viasur	2.9	20,737	2.8	20,448	4.6%	1.4%	
Pamasa	1.5	20,525	1.4	21,105	2.0%	-2.7%	
Turia	5.3	36,412					
Eresma	2.4	5,813					
Barbanza	1.9	11,140					
Noreste Hospital	7.4		7.3		1.1%		
Parla Hospital	6.5		6.8		-4.2%		
Plaza Elíptica Transport Hub	3.5	4,423,910	*	3.3	4,073,224	*	4.9%
Moncloa Transport Hub	5.8	11,725,759	*	3.8	9,019,435	*	55.2%
Neopistas	0.9		0.9		0.0%		

* Number of Passengers

During the first semester of 2009 four important awards were granted to Sacyr Concesiones:

- The concession for a period of 46 years of the Pedemontana – Veneto motorway (90 km), which joins the Italian cities of Milan and Venice with expected revenues of €16,798 million.
- The “Autoestradas Litoral Oeste” motorway in Portugal of 118.9 km with a concession period of 30 years.
- The Braga Hospital (Portugal) for a 30 year period
- The Azores hospital (Portugal) for a 29 year period.

Therefore, the group Sacyr Concesiones, at the close of June 2009 has a portfolio of 29 concessions in 6 countries. Of these, 19 are motorway concessions, with 16 in the EU (Spain: 11, Portugal: 2, Ireland: 2, Italy: 1) and 3 in America (Chile: 1 and Costa Rica: 2). Sacyr Concesiones also has ten concessions for other assets, all of which are located in Spain: 3 hospitals in Madrid; 2 hospitals in Portugal, 2 transportation hubs, also in Madrid; 1 underground line in Seville; 1 airport in Murcia and 1 service area company.

As at June 30, 2009, the portfolio of recurring revenues from the activity stood at €30,933.1 million, up 133% from the previous year.

TESTA

At June 30, 2009, Testa’s income was €131.8 million euros, slightly lower than in 2008 due to a decrease in the surface area in exploitation during the period. However, rental income would have increased by 0.7% had the same surface area been maintained. EBITDA stood at €107.1 million, down

2.4% from 2008's €109.7 million, reaching an EBITDA margin on revenue of 81.2%, compared to 80.9 % in the first semester of 2008 (+0.3 pp)

The rentable area at the end of the period was 1,494.4 thousand m², down 0.7% from the 1,505.5 thousand m² in June 2008. This was due to the sale in March 2009 of a shopping centre in Madrid along with other minor assets. CB Richard Ellis' appraisal value for the property was used for this sale and it resulted in capital gains of €62.9 million. The cash generated in this transaction was fully earmarked for debt repayment.

The occupancy rate was 96.9 % as at June 30, 2009, due to the recent incorporation of the SyV Tower offices where the area allocated for offices was still available.

The following table details the change in rental income:

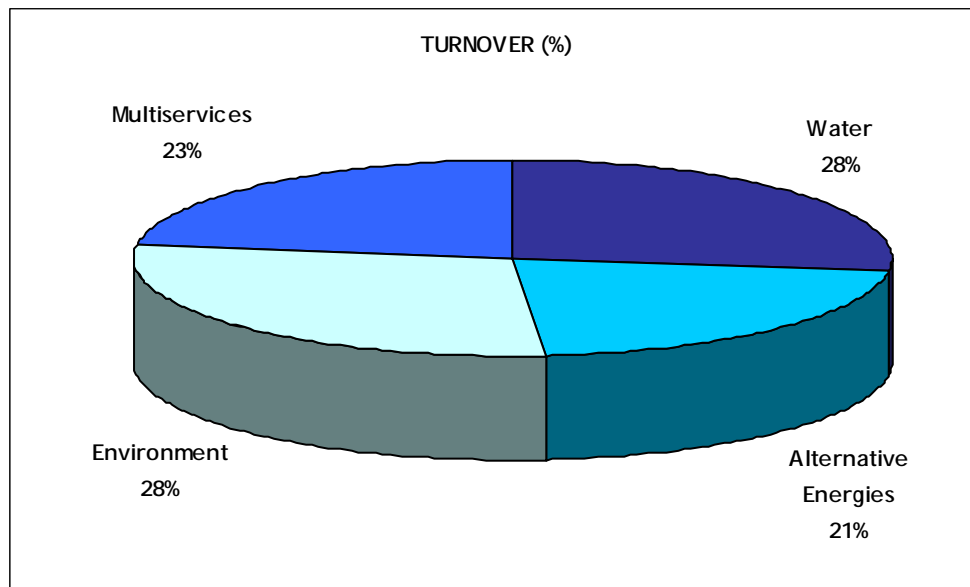
RENTAL PERFORMANCE	JUNE 2009	JUNE 2008	% Var 1S 2009
Net Rental Income (Thds Euros)	128,788	132,036	(2.5%)
Average Occupied Surface (m2)	1,493,510	1,515,816	(1.5%)
Average Rent (€/m2/month)	14.4	14.5	(1.0%)
Land Lettable Surface (m2)	1,515,147	1,532,108	(1.1%)
Average Occupancy Rate (%)	98.6%	98.9%	(0.4%)

As at June 30, 2009, there are projects under construction corresponding to various awarded housing development projects in the Community of Madrid, aimed at the youth market under the scheme of renting with an option to buy, which are currently at different stages of development, for €18.5 million and an elderly residence for €12.4 million and other projects.

VALORIZA

As at June 30 2009, Valoriza registered revenues of €429.2 million, with a significant increase of 11.6% against the €384.4 million of June 2008. This increase is due to the organic growth in its four business areas with the implementation of new projects.

The following chart breaks down income by business area:



- **Environment:**

The environmental business provided an income of €124.3 million, increasing the presence of the SyV Group in this sector through concessions awarded for recycling and waste appraisal (urban, sludge, container) with more than 40 installations in operation and access to other types of services (cleaning, parking meters, etc.).

During 2009 the most significant projects awarded were:

- The construction contract for a "biomethanisation" plant in the municipality of Serín (Asturias). The plant, which should come into service in 2011, will treat more than 30,000 tons of organic material per year, producing gas through recycling. The project has a budget of €20 million.
- The contract awarded for the municipal cleaning, solid waste collection and management of the "punto limpio" (recycling area) of Baza (Granada). It is an eight-year contract term that is extendable by another four. It has also been awarded the urban cleaning of rural nuclei and the beaches of Isla Cristina and Lepe (Huelva), lasting four and six years respectively, for a total of €47 million, which will be received during the life of the municipal concessions.

- The “Consortio de Aguas y Residuos de la Rioja” (Rioja’s Water and Waste Consortium) has awarded the management of the “Ecoparque de La Rioja” (Rioja’s Ecopark) to Sufi for twenty years and for €197 million. The “Ecoparque de La Rioja” is Rioja’s main urban waste collection and classification centre for waste recovery and recycling.
- Urban solid waste collection, removal, cleaning and placing of containers and street cleaning in the municipality of San Fernando Henares for €61.01 million. This contract is for fifteen years and will provide a service to 41,000 residents.

- **Water:**

Water management provided an income of €118.3 million, a 14% increase compared with the €104.1 million recorded in 1S08. Valoriza Agua in Spain and AGS in Brazil and Portugal are responsible for this activity, supplying more than 3 million people and managing 1 million customers that demand more than 180 hm³ of water per year. Sadyt, the company specialized in water technology has developed more than 50 wastewater treatment plants and desalination plants.

- Valoriza Australia has been awarded a 25 year operation and maintenance contract for a desalination plant in Perth, with a capacity of 150,000 m³/day for €239 million.
- Also, Sadyt has added to its portfolio the desalination plant in the Bay of Alcudia, which will have the capacity to produce 12,000 cubic meters of desalinated water. It will supply drinking water to the towns of Alcudia and Pollença. The awarded concession is for €31.2 million.
- Sadyt opened the extension of the “Drinking water treatment plant of Llobregat”, in Abrera (Barcelona). It is the largest desalination plant in the world using Reversible Electrodialysis (RED) technology, producing a 200,000 cubic meters flow per day, which will supply water to more than 2 million Barcelona residents and part of its metropolitan area.
- Valoriza Agua has been awarded the integral water cycle management in Guadalajara for €155.1 million. This contract is for 25 years and it will supply more than 85,000 residents.

- **Multiservices:**

In Multiservices, income amounted to €96.8 million against €97.8 million in 2008.

During the first semester of 2009, Valoriza Facilities, which specialises in the provision of ancillary services, has been awarded its first four contracts to provide assistance to groups of people in a dependent situation. Contracts awarded are for home help in the municipalities of the provinces of

Zamora and Jaen, home help in the city of Leon and daytime escort services in the municipality of Majadahonda (Madrid).

These awards represent an annual turnover of €12 million and a potential portfolio of more than €138 million over several years.

- **Energy:**

Income from the alternative energy business was €89.8 million, against €50.3 million in 2008. This represents a strong growth of 79%.

Valoriza Energía channels business from the energy sector. It specializes in the development, construction and operation of projects involving energy efficiency and renewable energy.

IV. SIGNIFICANT EVENTS

- In the Board Meeting held on May 6, 2009, Sacyr Vallehermoso unanimously adopted the following agreements.
 - Accept the resignation of Javier Pérez Gracia as Director.
 - Convene a General Shareholders' Meeting, which was held on second call on 17 June, 2009.
- On June 3, 2009, the Board of the Spanish Stock Exchange Commission (CNMV) approved the takeover bid over all of Itínere's shares, requested by Pear Acquisition, S.L. on April 6, 2009 (on behalf of Citi Infraestructure Partners) at 3.96 euros per share.
- The Board of Directors met on June 17, 2009 after the General Shareholder's Meeting to complete and carry out the decisions taken in the GSM:
 - Reappoint Nueva Compañía de Inversiones, S.A. (represented by Mr. Juan Abelló Gallo), as Second Vice-Chairman of the Board of Directors and board member of the Executive Committee,
 - Reappoint Mr Diogo Alves Diniz Vaz Guedes, as Third Vice-Chairman of the Board of Directors and board member of the Executive Committee, for a new term of five years.
 - Reappoint Participaciones Agrupadas, S.L. (represented by Angel López-Corona Dávila), as board member of the Executive Committee and member of the Audit Committee, for a new term of five years.
 - Reappoint Grupo Satocan, S.A. (represented by Mr. Juan Miguel Sanjuán Jover), as board member and Chairman of the Audit Committee.
 - Reappoint CxG Corporación Caixa Galicia, S.A. (represented by José Luis Méndez López), as board member of the Executive Committee and member of the Appointments and Retributions Committee, for a new term of five years.

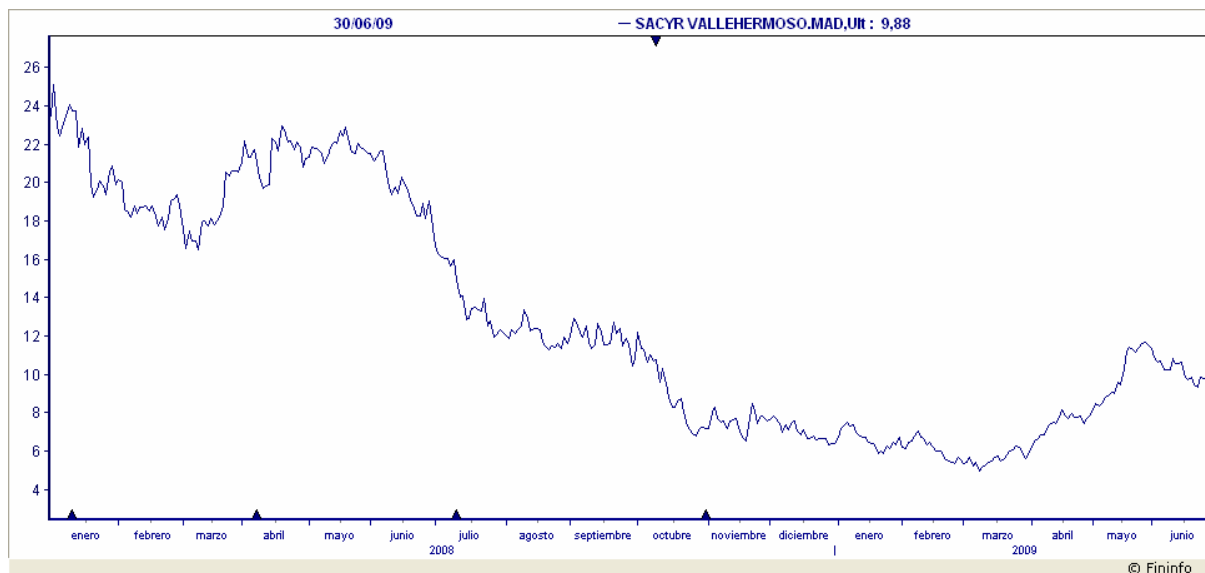
As well as reappoint Austral B.V (represented by Mr. Pedro Pablo Manuel del Corro García-Lomas), as board member of the Audit Committee.

- On June 26, 2009, the takeover bid was settled, resulting in Pear Acquisition Partners having a 51.12% participation in Itínere's share capital.

V. STOCK PERFORMANCE

	June 2009	June 2008	% Var '09/08
Market Price at closing (euros per share)*	9.88	18.23	-45.79%
High share price*	12.26	25.22	-51.39%
Low share price*	4.77	16.28	-70.71%
Market Capitalization at closing (Thousands of euros)*	3,013,074	5,558,026	-45.79%
Average Trading Volume (Thousands of euros)	565,149	1,777,269	-68.20%
Average Daily Trading Volume (Number of shares)	601,772	658,485	-8.61%
Liquidity (%)	100	100	
Number of shares (Thousands)	304,967	284,636	
Share Nominal Value	1 EURO	1 EURO	

* Corrected in 2008 with a bonus issue of 1 x 14 in October 2008



VI. SHAREHOLDER STRUCTURE

SHAREHOLDER STRUCTURE

At June 30, 2009 the Directors and titleholders who hold significant stakes at Sacyr Vallehermoso S.A. are the following:

	%
Actividades Inmobiliarias y Agrícolas, S.A. (1)	
Mr. Luis del Rivero Asensio (1)	13.75%
Prilomi, S.L.(2)	
Prilou, S.L. (2)	13.50%
Austral B.V. (3)	
Nueva Compañía de Inversiones, S.A. (3)	10.02%
Mr. Manuel Manrique Cecilia (4)	8.23%
Participaciones Agrupadas, S.R.L.	8.00%
Mr. Demetrio Carceller Arce (5)	6.74%
Sofip, Sociedade Gestora de Participações Sociais, S.A (6)	5.09%
Mutua Madrileña Automovilista	5.01%
CXG Corporación Caixa Galicia, S.A.	2.99%
Caixanova	3.96%
Grupo Satocan, S.A. (7)	3.54%
Mr. Matias Cortés Domínguez	0.00%
TOTAL	80.82%

- (1) Mr. Luis del Rivero Asensio has an indirect holding through Actividades Inmobiliarias y Agrícolas, S.A. (represented by Mr. Víctor Guillamón Melendreras) with a 6.06% holding and through Rimefor Nuevo Milenio, S.L., with a 7.69% holding; in both holdings Mr. Luis del Rivero Asensio has a stake of 100% and 61.89% respectively.
- (2) Prilou, S.L., represented by Mr. Jose Manuel Loureda Mantiñan, has a direct holding of 8.47% and a 5.03% indirect holding through Prilomi, S.L., represented by Mr. Jose Manuel Loureda López.
- (3) Directors representing Grupo Abelló, whose stake in SyV increased to 10.02%
- (4) Manuel Manrique Cecilia has an indirect holding through Cymofag, S.L., with a stake of 8.23% and Mr. Manuel Manrique has a 100% holding.
- (5) Director representing Disa Corporación Petrolífera.
- (6) Represented at the Board of Directors by Mr. Diogo Alvez Diniz Vaz Guedes
- (7) Represented at the Board of Directors by Juan Miguel Sanjuán Jover, who has a 49.73% holding.