

FINANCIAL REPORT 2008



First half

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I. HIGHLIGHTS

OPERATING DATA (Millions of euros)	June 2008	June 2007	% Var 08/07
CONSTRUCTION - SACYR/SOMAGUE			
ORDER BOOK	6,200	6,213	- 0.2%
<i>Months of Activity</i>	19,3	22.9	- 15.6%
HOUSING DEVELOPMENT - VALLEHERMOSO			
PRE-SALES	158	774	-79.7%
PRE-SALES PORTFOLIO	1,970	2,722	-27.6%
ASSET VALUE (DECEMBER 31)	6,969	7,800	-10.7%
CONCESSIONS – ITINERE			
INCOME PORTFOLIO	66,902	65,214	2.6%
<i>KM UNDER CONCESSION</i>	3,373	3,640	-7.3%
PROPERTY – TESTA			
ASSET VALUE (DECEMBRE 31)	4,725	4,592	2.9%
<i>RENTABLE AREA (Thousand Square meters)</i>	1,505	1,543	- 2.4%
<i>OCCUPANCY RATE</i>	98.9%	98.8%	0.1%
RENTAL PORTFOLIO	2,963	3,143	- 5.7%
SERVICES– VALORIZA			
INCOME PORTFOLIO	10,406	10,206	2.0%

I. HIGHLIGHTS

ECONOMIC-FINANCIAL DATA (Millions of euros)	June 2008	June 2007	% Var 08/07
TURNOVER	2,923	2,575	13.5%
Construction (Sacyr – Somague)	1,923	1,629	18.1%
Housing Development (Vallehermoso)	531	518	2.5%
Concessions (Itínere)	298	254	17.2%
Property (Testa)	136	135	0.4%
Services (Valoriza)	384	286	34.2%
Holding and Adjustments	(349)	(247)	ns
EBITDA	540	577	-6.5%
Construction (Sacyr – Somague)	116	113	2.2%
Housing Development (Vallehermoso)	82	141	-42.1%
Concessions (Itínere)	211	194	8.6%
Property (Testa)	110	109	0.2%
Services (Valoriza)	42	28	50.7%
Holding and Adjustments	(19,7)	(8)	-142,4%
NET ATTRIBUTABLE INCOME (1)	415	431	-3.5%
Eiffage	-503	172	ns
NET ATTRIBUTABLE INCOME	-88	603	ns
MARKET CAPITALISATION	5,533	10,170	-45.6%
Nº of outstanding shares (Thousands)	284,636	284,636	
NET EQUITY	3,126	2,829	10.5%
NET CORPORATE DEBT	1,688	2,022	-16.6%

(1) Excluding Eiffage.

II. STATEMENT OF INCOME

CONSOLIDATED STATEMENT OF INCOME	June	June	Var
(Thousands of Euros)	2008	2007	08/07
TURNOVER	2,923,187	2,574,651	13.5%
Other Sales	156,207	120,542	29.6%
Total Income	3,079,394	2,695,193	14.3%
External and Operating Expenses	2,539,696	2,117,789	19.9%
GROSS OPERATING PROFIT	539,698	577,404	(6.5%)
Depreciation	(165,757)	(137,490)	20.6%
Trade Provisions	(6,860)	(12,902)	(46.8%)
NET OPERATING PROFIT	367,081	427,013	(14.0%)
Financial Results	(394,370)	(324,307)	21.6%
Forex Results	11,660	5,318	119.3%
Results from equity accounted subsidiaries	415,787	343,338	21.1%
Provisions for financial investments	(13,215)	(23)	n.s
Change in value of financial instruments at fair value	(60)	6,380	n.s
Change in the value of assets at fair value	2	245	n.s
Results from sales of non current assets	38,102	4,613	726.1%
PROFIT BEFORE TAX	424,987	462,576	(8.1%)
Corporate Tax	63	(26,328)	n.s
TOTAL PROFIT	425,050	436,248	(2.6%)
Minorities	(9,522)	(5,856)	62.6%
NET ATTRIBUTABLE PROFIT(1)	415,528	430,392	(3.5%)
Eiffage's contribution	(503,372)	172,487	

(1) On April 17 2008, SyV's 33.32% stake in the French construction and infrastructure group, Eiffage, was sold for €1,920.2 million, equivalent to the sum originally paid for this stake.

However, the sale of Eiffage means that it is necessary to eliminate in the accounts the profits of 2006 and 2007 that were included by the equity method. As a result, during the first semester of 2008 results were negatively impacted in the amount of €503.4 million in comparison with the first semester of 2007 (when profits from Eiffage in SyV accounts by the equity method were at €199.9 million with a €172.5 million contribution to net income).

RESULTS ANALYSIS

- As at June 30, the Group's total turnover amounted to €2,923.2, up 13.5% with respect to 2007.
- EBITDA stood at €539.7 million, which places the margin on sales at 18.5%
- Ordinary net income **(1)** amounted to €415.5 million, representing 3.5% less than in the first semester of 2007.

On December 31 2007, the merger by absorption of Itínere and Europistas was made. The new listed group has been trading since January 2008 as "Itínere Infraestructuras S.A.". Taking into consideration that the vehicle company enabling Europistas' acquisition was not part of the merger, it consolidates into the holding company (SyV) and not into the Itínere-Europistas subgroup, as reported in the first semester of 2007.

TURNOVER

As at June 30 2008, the Group's turnover amounted to € 2,923.2 million, up 13.5% with respect to the first semester of 2007.

Business areas performed as follows:

TURNOVER (Thousands of euros)	June		% Var
	2008	2007	08/07
Construction	1,923,080	1,628,959	18.1%
Sacyr	1,561,537	1,311,547	19.1%
Somague	361,542	317,412	13.9%
Housing Development (Vallehermoso)	531,167	518,190	2.5%
Concessions (Itínere)	297,720	253,963	17.2%
Property (Testa)	135,483	134,964	0.4%
Services (Valoriza)	384,414	286,373	34.2%
Holding and Adjustments	(348,676)	(247,796)	40.7%
TURNOVER	2,923,187	2,574,653	13.5%

The construction business posted growth of 18.1%, achieving sales of €1,923.1 million as at March 31 2008. The positive performance of the construction business in Portugal, represents an increase in turnover of 13.9%, was driven by a noteworthy increase of 19.1% throughout the Group's market areas, particularly Spain. The high order book amounts to

€6,199.6 million at the end of the first six months of the year and guarantees significant business growth in the future.

- Total sales registered in the housing development division reached €531.2 million, up 2.5% with respect to 2007, despite the smaller contribution of land sales in 2008. The sale of residential products increased 21.4% to €438 million, with a margin over sales of 30.3%. The sales of land were €70.9 million in the first semester, in comparison with the €141.2 million reached in the first semester of 2007. The income corresponding to services increased by 38.5% to €22.3 million.

In the concessions division, the 17.2% growth in income derives from the favourable traffic performance of the Group's highway concessions, tariff increase and from the start-up of Viastur (inaugurated in May 2007), of the Western stretch of the Nororiente Highway in Chile (inaugurated in February 2008), the Moncloa and Plaza Elíptica transport hubs in Madrid (in operation since February 2008 and April 2007 respectively) and two hospitals (Hospital del Noreste and the Hospital de Parla) in the Autonomous Community of Madrid.

In Property, Testa's registered a turnover of €135.5 million. Income grew at 3.7% thanks to rents, homogenous space and the €1.9 million received from a client as a result of the early cancellation of his rental contract. This performance has been boosted by the increase in the average occupancy level by 0.5%, the increase in the average unit income of the rental portfolio by 3.9% and an increase of 0.7% in the average rental area for the period.

The services business recorded a significant growth of 34.2% to €384.4 million as a consequence of Valoriza's organic growth, particularly in the Water and Multiservices sectors.

Regarding the turnover registered by geographic areas, 81.5% corresponds to operations in Spain, 10.2% to Portugal through Somague's building activity and Valoriza's services business and the remaining 8.3% corresponds to the construction of newly awarded concessions in Ireland, the income from operating concessions in Chile and the properties rented by Testa in Miami and Paris.

TURNOVER (Thousands of euros)	June		% Var 08/07
	2008	2007	
Spain	2,381,454	2,110,482	12.8%
Portugal	298,296	76,016	292.4%
Chile	72,049	332,304	(78.3%)
Ireland	39,280		
Other Countries	132,109	55,849	136.5%
TURNOVER	2,923,188	2,574,651	13.5%

GROSS OPERATING INCOME (EBITDA)

The Group's gross operating income was €539.7 million representing a 6.5% reduction due to the Ebitda performance in the housing development unit despite the Ebitda growth registered by the other divisions.

The recurrent business activities (infrastructure concessions, rental property and services), represent 67.2% of the total EBITDA, contributing €362.1 million and represents a 9.3% growth.

The cash flow generating businesses (construction, housing development) and holding represent 32.8% of the consolidated operating income, contributing €177.6 million, down 27.9% with respect to 2007.

GROSS OPERATING PROFIT (EBITDA) (Thousands of Euros)	June		% Var
	2008	2007	08/07
Concessions (Itinere)	210,772	194,066	8.6%
Property (Testa)	109,672	109,445	0.2%
Services (Valoriza)	41,636	27,623	50.7%
Recurrent Activities	362,080	331,133	9.3%
Construction (Sacyr - Somague)	115,608	113,156	2.2%
Housing Development (Vallehermoso)	81,758	141,241	(42.1%)
Holding and Adjustments	(19,748)	(8,126)	
Growth Activities	177,619	246,271	(27.9%)
EBITDA	539,698	577,404	(6.5%)

DEPRECIATION

The depreciation provision – technical and revertible assets – amounted to €165.8 million. The provision corresponding to the heavily invested recurrent activities (infrastructure concessions, rental property and services) accounted for 70.3%. Itinere's business activity accounted for 47.2% of SyV Group's total depreciation (€78.3million), 13.4% corresponds to Testa (€22.1 million) and 9.8% to Valoriza (€7.6 million).

FINANCIAL INCOME

Net financial expenses amounted to €399.4 million, against €324.3 million in 2007. The average debt cost at the close of the semester stood at 5.17%.

INCOME FROM COMPANIES CARRIED BY THE EQUITY METHOD

Income from Repsol YPF amounted to € 423.6 million (20.1% of the €1,212.0 million registered by Repsol YPF in the first quarter of 2008) contributing €303 million to net income is reported under this heading.

NET INCOME

Net attributable income amounted to €415 million once the aforementioned sale of the Eiffage stake had been excluded.

INCOME PORTFOLIO

The future income portfolio amounted to €88,446.4 million and was primarily supported by Itínere, with 75.6% of the total. The implicit operating income on the above-mentioned portfolio stood at €55,454.9 million.

The income portfolio increased by 1.1% with respect to June 30 2007 mainly due to:

- New concessions awarded since the first quarter of 2007 such as Dublin M50, ring road and the Autovía de Arlanzón and the Marão Tunnel, which represents a portfolio increase of 2.6%.
- The organic growth registered in the services business represents a 2.0% increase in the income portfolio.

TURNOVER (Thousands of euros)	June 2008		
	Portfolio	% Ebitda*	Ebitda
Sacyr - Somague (Construction portfolio)	6,199,589	6.8%	422,318
Vallehermoso (Pre-sales portfolio)	1,970,010	25.5%	502,685
Itínere (Revenues portfolio)	66,907,635	76.3%	51,038,500
Testa (Rents to maturity)	2,963,128	79.8%	2,364,497
Valoriza (Services portfolio)	10,406,083	10.8%	1,126,935
TURNOVER	88,446,445	62.7%	55,454,936

*Margin of Ebitda as at December 31, 2007

II. CONSOLIDATED BALANCE SHEET

BALANCE SHEET (Thousands of euros)	June 2008	December 2007	Var 1S 08
NON CURRENT ASSETS	19,575,621	21,331,247	(1,755,626)
Intangible Assets	293,386	290,358	3,028
Real Estate Investments	2,571,307	2,577,780	(6,473)
Concessions Investments	5,675,002	5,618,612	56,390
Fixed Assets	1,224,594	1,124,357	100,237
Financial Assets	9,333,506	11,236,463	(1,902,957)
Other non Current Assets	6,250	12,273	(6,023)
Goodwill	471,576	471,404	172
CURRENT ASSETS	8,089,427	8,445,768	(356,341)
Inventories	4,630,711	4,622,812	7,899
Accounts receivable	2,510,780	2,494,886	15,894
Financial Assets	190,606	182,070	8,536
Cash	757,330	1,146,000	(388,670)
ASSETS = LIABILITIES	27,665,048	29,777,015	(2,111,967)
EQUITY	3,427,716	3,492,365	(64,649)
Shareholder's Equity	3,126,108	2,771,161	354,947
Minority Interests	301,608	721,204	(419,596)
NON CURRENT LIABILITIES	17,659,052	18,577,651	(918,599)
Financial Debt	16,060,366	16,987,105	(926,739)
Financial Instruments at Fair Value	1,971	7,265	(5,294)
Provisions	55,290	64,548	(9,258)
Other Non Current Liabilities	1,541,424	1,518,733	22,691
CURRENT LIABILITIES	6,578,280	7,706,999	(1,128,719)
Financial Debt	3,146,768	4,066,531	(919,763)
Financial Instruments at Fair Value	2,738,988	2,963,737	(224,749)
Operating Provisions	173,985	165,852	8,133
Other Current Liabilities	518,538	510,879	7,659

BALANCE SHEET PERFORMANCE

The balance sheet for the first quarter of 2008 decreased by €2,112 million. This was mainly due to the disinvestment of Eiffage (where €2,362.4 million had been accounted due to SyV holding a stake in Eiffage). This sale for €1,902.2 million reduces the gross financial debt as the loans used to acquire Eiffage have been cancelled completely.

Similarly, concession projects currently under construction represented a gross investment of €94.1 million in new assets. The bulk of net investments involve the construction of new energy water treatment plants for €18.6 million registered in the balance of the services area and property area, the construction of the SyV Tower and in various buildings under construction for future operation explains the increase by €71.9 million in property, plant and equipment.

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

NON-CURRENT ASSETS

Real Estate assets include properties in operation for €2,571.3 million. At the close of the period, investment in progress were maintained such as the SyV Tower and various buildings under construction as future rental property for €427.8 million. Other investments in progress include electrical co-generation and generation plants, water and sewer grids and other projects pertaining to the services business for €216 million.

Tangible Assets include machinery, technical facilities and other fixed assets. The amount of accumulated depreciation totals €363.9 million.

Sacyr Vallehermoso Group has invested €6,911.9 million in concession projects in operation (mainly highways), and €599.8 million in projects under development.

Non-current financial assets include stakeholdings carried by the equity method amounting to €8,121.9, of which the investments in Repsol YPF and Itínere are of significant importance. In addition, this heading includes €448.3 million relating mostly to subventions for the operation of Itínere's various Chilean concessions, €448.5 million to deferred tax and the remainder relates to amounts owed by SyV Group companies.

CURRENT ASSETS

In the aggregate, current assets amount to €8,089.4 million, down 4.2% since December 2007. Inventories are the most significant part with €4,603.7 million, which basically corresponds to the property development activity of Vallehermoso, and accounts receivable accounted for €2,510.8 million. The average collecting period of the construction area was under 180 days and approximately 200 days for the service area. Testa charges in advance while Vallehermoso and Itinere are paid in cash.

NET EQUITY

As at June 30 2008, net equity was €3,427.7 million, down 1.9% with respect to December 2007; 91.2% of the total (€3,126.1million) corresponded to SyV's net equity and €301.6 million to the Group's minority shareholders. The General Shareholders' meeting that took place on June 18 2008 agreed to issue shares by a charge against voluntary reserves in the proportion of 1 new share for every 14 existing shares, this will take place through the issuing of 20,331.158 new shares at a nominal value of 1 euro. As at June 30 2008 this share issue has not taken place and therefore the Group's share capital is represented by 284.6 million shares with a nominal value of €1 each.

FINANCIAL DEBT

As at first-quarter end, net corporate debt amounted to €1,686 million, equivalent to 9.2% of the total debt for the period. Net debt of capital intensive activities amounted to €10,161 million, 55.6% of the total.

The Group's net debt as at June 30 2008 is broken down as follows:

NET FINANCIAL DEBT			
Millions of Euros)	jun-08	dec-07	LTV
Corporate	1,688	1,646	2.6%
Capital Intensive Activities	10,161	9,911	2.5%
Testa	2,603	2,093	24.3%
Itínere - Europistas	4,637	4,595	0.9%
Vallehermoso	2,921	3,222	-9.4%
Other	6,411	7,771	-17.5%
Eiffage	-	1,713	
Repsol YPF	5,103	5,248	-2.8%
SyV Participaciones	562	570	-1.3%
Other	745	240	210.4%
NET FINANCIAL DEBT	18,259	19,328	-5.5%

Corporate:

- Corporate debt includes the note program issued by Sacyr Vallehermoso Group for a nominal amount of €800 million. As at first semester end, €36.9 million had been drawn down.
- Debt raised to finance the stakes acquired in Repsol is also included under this heading. Such debt amounts to €1,375 million provided by the financial institutions under the same terms as the main loan (see other business activities).

Capital Intensive Activities

- The debt attached to transportation concessions reached €4,637.3 million last March. The €164.3 million increase with respect to December 2007 is mainly due to the raising of debt to fund projects under development. It is worth noting the closing of a bond issue operation in Audasa, a project financed for the Moncloa transport hub (Madrid), and a refinancing operation in Triangulo do Sol (Brazil). Also, the financing of the IP4 highway Marao Tunel project (Portugal) has been agreed, where the BEI and another six European banks are collaborating. The financing has been carried out for the

first time in the European Union in order to accelerate private investment in transport networks.

- In the rental property business, the debt consists of mortgage loans and leasing contracts for an amount of €2,602.7 million to finance operating assets and assets in progress.
- As for the housing development business, its net debt of €2,920.5 million is aimed at financing the fixed assets appearing on Vallehermoso's balance sheet for an amount recorded on the books of €4,170.9 million. Furthermore, the pre-sales figure (signed housing contracts prior to the delivery of homes) reached €1,970.0 million, covering 67.4% of the total debt.

Other Business Activities:

- Last April, following the sale of the stake in Eiffage for €1,920.0 million, the bank loans used to finance the Eiffage stake were cancelled and the remaining money was used to reduce corporate debt.
- The investment in Repsol YPF was financed through a bank loan with a balance as at June 30 of €5,142 million, subject to a 5-year bullet maturity. The main guarantees are a pledge on Repsol YPF shares, which would be increased if the quotient between the market value of the pledged shares and the outstanding loan balance goes down from 105% in the first two years (115% in successive years), with the contribution of liquid listed securities or additional cash. Repsol's market value as at June 30 2008 for our stakeholding amounted to €6,115 million.
- Lastly, structured debt incurred by other business areas pertains mostly to Valoriza's project financing and environmental concessions.

At the end of the first semester, of the total amount of the groups' net debt, €7,406 million have a fixed interest rate (40.6% of the total) and the remaining €10,853 million have a variable interest rate.

III. BUSINESS AREA PERFORMANCE

CONSOLIDATED INCOME STATEMENT AS OF JUNE 2008									
(Thousands of euros)	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
TURNOVER	1,561,537	297,720	531,167	135,483	384,414	361,542	232	-348,907	2,923,187
Other Sales	27,095	25,104	2,343	1,678	26,280	10,519	27,850	-35,338	156,207
Total Income	1,588,632	322,824	533,510	137,161	410,694	372,061	28,082	-313,570	3,079,394
External and Operating Expenses	-1,492,995	-112,052	-451,751	-27,489	-369,058	-352,090	-49,138	313,686	-2,540,888
GROSS OPERATING PROFIT	95,638	210,772	81,758	109,672	41,636	19,971	-21,056	116	538,506
Depreciation	-14,212	-78,268	-1,247	-22,138	-16,165	-6,375	-1,773	-25,578	-165,757
Trade Provisions	-5,294	-2,518	3,412	-132	-915	-1,413	0	0	-6,860
NET OPERATING PROFIT	76,132	129,986	83,922	87,401	24,556	12,183	-22,829	-25,462	365,889
Financial Results	22,059	-117,823	-11,370	-43,672	-8,597	-6,691	48,926	-307,583	-424,753
Forex Results	-146	12,225	0	0	-198	-223	-1	4	11,660
Results from equity accounted subsidiaries	-259	-3,987	14	-61	927	46	423,611	-4,505	415,787
Provisions for financial investments	0	0	-693	0	-170	-398	-11,952	-2	-13,215
Change in value of financial instruments at fair value	-34	0	0	-26	0	0	0	0	-60
Change in value assets at fair value	0	0	0	0	2	0	0	0	2
Results from sales of non current assets	-191	49	0	37,030	1,306	0	-3,187	-451,535	-416,528
PROFIT BEFORE TAXES	97,594	20,416	71,873	80,673	17,824	4,917	434,568	-789,083	-61,218
Corporate Tax	-32,744	-6,913	-21,572	-22,719	-4,035	-1,635	63,687	8,825	-17,104
TOTAL PROFIT	64,851	13,503	50,301	57,953	13,790	3,283	498,255	-780,258	-78,322
Minorities	-725	-9,824	-157	-87	-839	-77	0	2,187	-9,522
NET ATTRIBUTABLE PROFIT	64,126	3,679	50,144	57,867	12,950	3,205	498,255	-778,070	-87,844

CONSOLIDATED INCOME STATEMENT AS OF JUNE 2007									
(Thousands of euros)	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
TURNOVER	1,311,547	253,963	518,190	134,962	286,373	317,412	462	-248,258	2,574,651
Other Sales	15,156	23,149	1,334	1,724	15,208	11,752	30,331	21,888	120,542
Total Income	1,326,704	277,112	519,525	136,686	301,581	329,163	30,793	-226,370	2,695,193
External and Operating Expenses	-1,229,747	-83,046	-378,284	-27,241	-273,959	-312,964	-38,919	226,370	-2,117,790
GROSS OPERATING PROFIT	96,957	194,066	141,241	109,445	27,623	16,199	-8,126	0	577,404
Depreciation	-14,051	-77,141	-1,254	-22,327	-13,222	-6,157	-2,403	-936	-137,490
Trade Provisions	-7,952	-2,411	998	-70	-850	-2,616	0	0	-12,902
NET OPERATING PROFIT	74,953	114,514	140,985	87,048	13,551	7,425	-10,529	-936	427,012
Financial Results	19,294	-108,426	-4,048	-38,397	-4,970	-5,428	94,708	-317,662	-364,930
Forex Results	48	5,784	0	0	-13	-501	-1	0	5,318
Results for equity accounted subsidiaries	0	1,759	15	-24	172	164	541,159	0	543,246
Provisions for Financial Investments	0	0	0	0	0	-23	0	0	-23
Change in value of financial instruments at fair value	0	6,061	0	204	0	0	115	0	6,380
Change in value of assets at fair value	-381	0	367	0	255	0	0	4	245
Results from sales of non current assets	-7	53	-181	-22	3,809	956	4	0	4,613
PROFIT BEFORE TAXES	93,908	19,746	137,139	48,808	12,804	2,594	625,456	-318,594	621,861
Corporate Tax	-29,919	-1,253	-45,389	-11,488	-43	-860	75,806	21	-13,126
TOTAL PROFIT	63,989	18,493	91,750	37,320	12,761	1,734	701,262	-318,573	608,735
Minorities	-663	-3,801	15	-419	-64	-109	0	-815	-5,856
NET ATTRIBUTABLE PROFIT	63,326	14,692	91,765	36,901	12,697	1,625	701,262	-319,388	602,880

CONSOLIDATED BALANCE SHEET AS OF JUNE 2008									
(Thousands of euros)									
	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
NON CURRENT ASSETS	882,189	6,032,760	89,229	3,889,982	829,953	161,188	11,702,337	-4,012,017	19,575,621
Intangible Assets	24,154	26,475	1	104,858	130,449	1,636	3,221	2,592	293,386
Real Estate Investments	0	0	52,271	2,412,319	0	0	0	106,717	2,571,307
Concessions Investments	54,761	4,993,412	0	0	0	0	0	626,829	5,675,002
Fixed Assets	89,026	30,460	8,386	463,503	537,939	85,538	9,609	133	1,224,594
Financial Assets	714,247	962,426	27,220	907,691	49,966	45,208	11,689,507	-5,062,759	9,333,506
Other non Current Assets	0	0	1,213	0	5,037	0	0	0	6,250
Goodwill	0	19,987	137	1,611	106,562	28,806	0	314,472	471,576
CURRENT ASSETS	1,865,801	427,571	4,371,336	225,501	568,984	719,608	500,501	-589,876	8,089,427
Inventories	347,252	3,078	4,170,875	16,157	28,776	65,206	962	-1,596	4,630,711
Accounts Receivable	1,285,330	262,530	127,163	14,830	457,363	580,012	191,496	-407,943	2,510,780
Financial Assets	29,614	15,884	1,391	3,289	5,491	9,033	307,294	-181,389	190,606
Cash	203,605	146,080	71,907	191,226	77,353	65,357	749	1,052	757,330
ASSETS = LIABILITIES	2,747,990	6,460,331	4,460,565	4,115,483	1,398,937	880,796	12,202,838	-4,601,893	27,665,048
EQUITY	426,986	563,170	325,365	1,158,509	276,601	152,592	1,906,046	-1,381,552	3,427,716
Shareholder's Equity	416,237	417,950	322,192	1,152,878	267,027	148,031	1,906,046	-1,504,254	3,126,108
Minority Interests	10,749	145,220	3,173	5,630	9,574	4,561	0	122,702	301,608
NON CURRENT LIABILITIES	353,901	5,279,046	2,692,871	2,470,864	542,452	61,461	8,888,144	-2,629,688	17,659,052
Financial Debt	184,689	4,490,088	2,276,948	2,418,164	386,688	42,757	6,252,354	8,678	16,060,366
Financial Instruments at fair value	0	1,951	0	0	20	0	0	0	1,971
Provisions	6,889	2,614	14,879	3,453	20,242	6,426	995	-209	55,290
Other non current liabilities	162,323	784,392	401,044	49,248	135,501	12,278	2,634,795	-2,638,157	1,541,424
CURRENT LIABILITIES	1,967,104	618,115	1,442,329	486,111	579,883	666,742	1,408,648	-590,653	6,578,280
Financial Debt	140,052	309,144	716,892	379,070	154,628	226,568	1,220,158	256	3,146,768
Trade Accounts Payable	1,543,438	45,343	549,123	42,546	265,407	334,594	5,993	-47,455	2,738,988
Operating Provisions	88,426	2,350	58,205	1,692	2,928	19,930	0	454	173,985
Other current liabilities	195,188	261,278	118,109	62,802	156,920	85,650	182,498	-543,908	518,538

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2007									
(Thousands of euros)	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
NON CURRENT ASSETS	899,568	5,945,564	426,849	3,290,251	770,811	159,389	13,010,010	-3,171,195	21,331,247
Intangible Assets	27,350	24,204	3	108,607	124,555	1,974	3,016	2,649	290,358
Real Estate Investments	0	0	53,848	2,416,337	0	0	0	107,595	2,577,780
Concessions Investments	46,364	4,920,231	0	0	0	0	0	652,017	5,618,612
Fixed Assets	86,998	34,689	8,856	402,247	498,477	84,142	8,890	58	1,124,357
Financial Assets	738,856	946,560	356,701	363,450	36,271	44,509	12,998,103	-4,247,986	11,236,464
Other non Current Assets	0	0	7,304	0	4,970	0	0	0	12,273
Goodwill	0	19,880	137	1,611	106,538	28,764	0	0	314,473
CURRENT ASSETS	2,028,771	398,525	4,289,725	568,445	502,134	686,316	464,341	-493,086	8,445,770
Inventories	441,603	3,124	4,078,959	16,157	24,895	58,819	852	-1,598	4,622,812
Accounts Receivable	1,383,842	238,694	164,520	20,156	402,113	551,727	105,209	-371,374	2,494,887
Financial Assets	25,896	14,256	1,084	7,262	6,993	3,949	243,041	-120,411	182,070
Cash	177,429	142,450	45,162	524,871	68,132	72,421	115,238	297	1,146,001
ASSETS = LIABILITIES	2,928,339	6,344,089	4,716,574	3,858,696	1,272,945	846,305	13,474,350	-3,664,281	29,777,017
EQUITY	436,701	544,062	458,139	1,119,453	292,782	149,191	1,399,650	-907,613	3,492,366
Shareholder's Equity	430,409	409,833	455,124	1,113,468	285,157	144,750	1,399,650	-1,467,228	2,771,162
Minority Interests	6,293	134,230	3,015	5,986	7,625	4,441	0	559,616	721,204
NON CURRENT LIABILITIES	256,876	5,182,849	2,110,345	2,311,658	445,255	114,871	10,420,801	-2,265,003	18,577,652
Financial Debt	110,790	4,353,520	1,939,962	2,266,980	282,696	95,046	7,928,863	9,248	16,987,105
Financial Instruments at fair value	0	7,174	0	0	92	0	0	0	7,265
Provisions	6,671	1,893	20,232	3,440	25,890	6,089	353	-20	64,548
Other non current liabilities	139,415	820,262	150,152	41,238	136,578	13,736	2,491,585	-2,274,231	1,518,733
CURRENT LIABILITIES	2,234,762	617,178	2,148,089	427,585	534,908	582,244	1,653,900	-491,666	7,707,000
Financial Debt	196,447	398,605	1,328,432	358,460	149,088	158,540	1,476,735	224	4,066,531
Trade Accounts Payable	1,798,494	36,972	615,732	32,854	229,804	307,966	7,991	-66,076	2,963,737
Operating Provisions	78,384	2	62,550	1,753	3,085	20,006	62	10	165,852
Other current liabilities	161,437	181,598	141,375	34,517	152,931	95,733	169,111	-425,823	510,879

III. BUSINESS AREAS PERFORMANCE

SACYR/SOMAGUE

Net income surged 18.1% to €1,923.1 million. Sacyr, the strongest part of the business, contributed €1,561.1 million, representing an outstanding growth of 19.1% with respect to the previous year and 81.2% of the total. Somague's income grew 13.9% to €316.6 million.

The order book as at June 30 amounted to €6,199.6 million, equivalent to 19.3 months of activity.

96.5% of the order book is located in the European Union, with 52.8% pertaining to Spain, 24.6% to Italy, 14.3% to Portugal and 4.9% to Ireland. The remaining 3.5% 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 semester of 2008 are:

- Construction work for the Marao Tunnel stretch of the A4/IP4 Amarante Vilareal highway (Portugal) for a sum of €163.3 million euros
- Awarding of the construction of the tunnel connecting Sants-La Sagrera of the Madrid-Zaragoza-Barcelona-French Border high speed line for €154.4 million. The awarded stretch is 5.64 kilometres long and the concession term is 35 months.
- Awarding the consortium in which SyV participates the contract for Iberdrola's new hydraulic station in "La Muela II" in the municipality of Cortés de Pallás (Valencia). It is a €73.3 million investment that will allow the station to reach 1,480 megawatts.
- Awarding of the works for the Pontevedra stretch – Atlantic axis high speed link, for an amount of €55.6 million.
- Construction of Repsol YPF's industrial complex in Sines (Portugal) for a sum of €55,6 million.
- Awarding of the construction of a jetty as part of the Port of Valencia extension project for €193.4 million to the consortium in which SyV holds a stake of 28%.
- Awarding of the Estoril Sol residential complex for €28.5 million to Somague.
- Contract awarded to Sacyr and Osega, SyV subsidiaries in the Galician Community, to build the Sabaris, Ramallosa, Nigrán and Porto do Molle junctions in the AG-57 highway

(Autoestradas de Galicia). The contract is for €27.7 million and the work is expected to finish in the middle of 2009.

- The Ministry of Culture has awarded SyV with the refurbishment work of the Palacio de la Aduana (Customs Palace) in Malaga for €23.6 million.
- Upgrade of the electrification network in Terrasa and Manresa (Barcelona). These works will improve the R4 local network lines in Barcelona and will modernize the following stations: Manresa, Castellbelle and Vilar Monistrol de Montserrat and Sant Vicens de Castellet, as well as the connection between these stations. The contract has a budget of €15.5 million.

VALLEHERMOSO

Vallehermoso's income as at June 30 2008 reached €531.2 million, against €518.2 million from the previous year, up 2.5%.

1,639 housing units were delivered in the semester, up 22.6% from the previous year. Of the total income amount, the sale of real estate products reached €438 million (up 21.4% from 2007), €70.9 million correspond to land sales (against €141.2 million in 2007) and the remainder correspond to income from services.

The direct gross margin of registered real estate products amounted to 30.3%. However, as non residential sales of the semester (land and services) have had less relative weight on turnover and have registered a lower margin (11.7% in 2008 against 40.7% in 2007), the gross margin is lower than in 2007.

Residential pre-sales during second quarter 2008 maintain the same trend as in the first quarter. In the first semester Vallehermoso's sales were €157.5 million, 79.7% below the €774.2 million registered in 2007. As the slowdown started in the second semester of 2007, the above compares a 2007 first semester in a better business environment than the first semester of 2008.

As at June 30, the pre-sales portfolio amounted to €2,260.2 million, securing turnover for the next two years.

ITÍNERE

The concessions business of Itinere recorded an income of €297.7 million, representing a significant growth of 17.2%.

Gross operating income grew 8.6% to €210.8 million, allowing for an operating margin of 70.8%.

Traffic increased significantly, above the overall economic growth, with positive performance for concessions in Spain, Chile and Brazil. The average weighted ADT of Itinere's highways grew 4.6% with respect to the same period on the previous year thanks to the positive performance of highways in Spain (+1.9%), Chile (+8.0%) and Triangulo do Sol in Brazil (12.9%). Traffic evolution in Spanish highways was negatively affected by the truck drivers' strike that took place in June (especially between 9-15 June). As a result, roads were cut and therefore traffic on the highways managed by the company was negatively affected. If the strike had not occurred the average growth of traffic would have been 2.5%.

In connection with Spanish highways, it is worth noting the evolution of Avasa, whose ADT for the first semester has registered a growth of 3.5% with respect to the same period last year. This is partly due to the opening of EXPO in Zaragoza, which will have a positive effect in the evolution of traffic on this highway, especially on the third trimester. It is also worth noting the growth of 15.2% registered in the Artxanda tunnels, thanks to it being an urban highway.

(In Million of Euros)	June 2008		June 2007		% Var.08/07	
	Revenues	ADT	Revenues	ADT	Revenues	ADT
Spain	204.6	16,834	192.9	16,521	6.1%	1.9%
Audasa	74.9	23,857	71.9	23,562	4.1%	1.3%
Avasa	36.4	13,919	34.6	13,445	5.2%	3.5%
AP-1	32.1	20,083	31.5	19,923	1.8%	0.8%
Audenasa	21.1	17,567	19.7	17,154	7.3%	2.4%
Aucalsa	18.7	9,029	17.9	8,959	4.7%	0.8%
Aunor	8.8	12,524	7.9	12,740	11.2%	-1.7%
Autoestradas Galicia	6.8	11,235	6.6	11,175	3.0%	0.5%
Viastur	2.8	20,424	0.4	ns	ns	ns
Túneles de Arxanda	1.6	17,787	1.3	15,445	22.4%	15.2%
Palma – Manacor	1.4	20,494	1.1	19,831	30.1%	3.3%
Chile	40.1	11,357	34.1	10,518	17.5%	8.0%
Rutas del Pacífico	12.9	21,718	11.0	20,545	17.3%	5.7%
El Elqui	9.3	4,620	8.0	4,409	15.9%	4.8%
Vespucio Sur	8.3	58,979	6.9	50,551	20.7%	16.7%
Los Lagos	7.6	9,026	6.8	8,382	12.4%	7.7%
Red Vial Litoral Central	1.6	2,634	1.4	2,512	17.7%	4.9%
Nororiental	0.3	1,091				
Brazil	16.3	6,889	15.6	6,103	4.6%	12.9%
Triangulo do Sol	16.3	6,889	15.6	6,103	4.6%	12.9%
TOTAL TOLL	261.0	12,987	242.6	12,411	7.6%	4.6%
Hospital del Noreste	7.2					
Hospital del Sur	6.6					
Intercambiador Plaza Elíptica	3.3					
Intercambiador Moncloa	2.0					
Neopistas	0.9		0.9		0.0%	
Other Income	16.7		10.5		59.8%	
TURNOVER	297.7		254.0		17.2%	

In January 2008, the Ministry of Development approved the awarding to Neopistas of a new services area on the A-66, Ruta de la Plata, Zafra-Seville Stretch, PK 680,875 located on the municipality of Calzadilla de los Barros (Badajoz). Neopistas is owned by Itínere and specializes in the management of services areas. The investment amounts to €5.1 million.

In April the consortium Autoestradas do Marão in which SyV holds a 55% stake was awarded the international public tender for the concession of the Marão Tunnel for a period of 30 years. It will operate between Amarante and Vila Real (Portugal), with an extension of 29.8km including the prolongation of the tranche between Nó de Geraldés and Nó de Padronelo, where no toll will be collected from local traffic. The work will start in 2009 and should be completely operating in 2012. The project involves an investment of €517.4 million and 80% will be financed with an internationally syndicated loan (see the financial debt section).

The concessions group Itínere held at the end of June 2008, 43 concessions in 6 countries. 35 of them are highway concessions with 26 motorways located in the EU (Spain: 20, Portugal: 4, Ireland: 2), 9 are located in America (Chile: 6, Brazil: 1, Costa Rica: 2). Additionally, Itínere holds 8 concessions of various assets in Spain: 3 hospitals in the Autonomous Community of Madrid; 2 transport hubs in Madrid; 1 metro line in Seville; 1 airport in Murcia and 1 services area company.

13 projects out of the total 43 concessions are currently under development, 30 are fully or partially operative (25 of them are highways totalling 2,778 kilometres; 2 hospitals; 2 transport hubs and 1 services area company).

The recurrent income portfolio amounted to €66,907.6 million at the end of the trimester, up 2.6% with respect to the previous year.

At the end of the period, SyV's gross investment in concessions amounted to €7,461.9 million, of which €570.4 million are in progress and pertain mostly to the works on the Autopista Nororiental concession located in the urban area of Chile, together with five shadow toll highways in Spain (Autopista del Turia, Eresma, Barbanza, Guadalmedina and Arlanzón) and two concessions awarded in Ireland.

INVESTMENT (Thousands of euros)	June 2008		June 2007		% Var. 08/07
	Development	In Course	Development	In Course	
Audasa	2,296,054	537	2,299,614		-0.1%
Avasa	674,933		670,515		0.7%
Audenasa	436,173	5,014	433,488	825	1.6%
Aucalsa	793,317		789,960		0.4%
Aunor	97,475		97,112		0.4%
Autoestradas de Galicia	171,139	72	170,920		0.2%
Burgos - Armiñón	1,075,513		1,078,822		-0.3%
Túneles de Artxanda	58,067		52,071		11.5%
Palma - Manacor	46,908		46,908		0.0%
Viastur	121,596		116,026		4.8%
Neopistas	16,590		16,590		0.0%
Autovía del Turia		141,784		96,274	47.3%
Intercambiador de la Plaza Elíptica	59,301			53,967	9.9%
Intercambiador de Moncloa	67,863	12,195		47,641	68.0%
Autovía del Eresma		88,723		21,262	317.3%
Autopista del Barbanza		80,690		20,457	294.4%
Autopista de Guadalmedina		23,784		1,658	1334.5%
Autovía del Arlanzón		3,900			
Hospital de Parla	83,340			74,779	11.4%
Hospital del Noreste	93,157			78,653	18.4%
Aeropuerto de Murcia		5,077			
Spain	6,091,426	361,776	5,772,026	395,516	4.6%
Elqui	188,523		217,817		-13.4%
Los Lagos	197,363		228,030		-13.4%
Rutas del Pacífico	155,043		178,309		-13.0%
Red Vial Litoral Central	30,670		35,323		-13.2%
Vespucio Sur	108,957		125,511		-13.2%
Triangulo do Sol	89,103	3,267	68,697	7,468	21.3%
Acceso Nororiental	30,346	113,259		78,653	82.6%
Autopista del Valle		3,225		3,390	-4.9%
Autopista del Sol		15,624		461	3289.2%
America	800,005	135,375	853,687	89,972	-0.9%
N6 Galway - Ballisnaloe		51,247			
M50 Dublín		22,040			
Ireland		73,287			
TOTAL	6,891,431	570,438	6,625,713	485,488	4.9%

TESTA

As at June 30 2008, Testa's income was €135.5million. The rentable area at the end of the period was 1,505.5 thousand m², down by 2.4% from the 1,543.2 thousand m² from June 2007. This was due to the company's rotation policy of selling mature assets (two shopping centres, Los Fresnos and Lakua were sold in the second semester of 2007 and an old people's residence and an office building were sold in the first semester of 2008). The occupancy rate was 98.9% on June 30 2008 against 98.8% in 2007.

As turnover for 2007 includes €1.9 million received from a client as a result of the early cancellation of his rental contract, and taking into account homogenous space, the comparable growth of the turnover figure has been 3.7%.

The following table details the change in rental income:

RENTAL PERFORMANCE	June 2008	June 2007	% Var 08/07
Net Rental Income (Thds Euros)	132,036	127,315	3.7%
Average Occupied Surface (m ²)	1,515,816	1,519,410	(0.2%)
Average Rent (€/m ² /month)	14.5	14.0	4.0%
Average Rentable Surface (m ²)	1,532,108	1,543,070	(0.7%)
Average Occupancy Rate (%)	98.9	98.5	0.5%

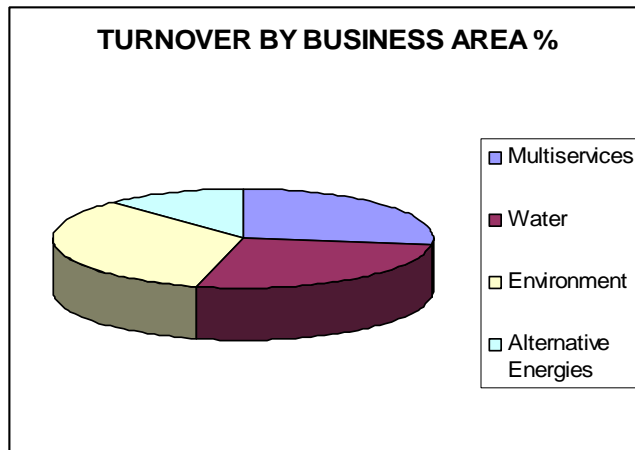
During the first semester of 2008 the sale of a building located in 1401 Brickell Avenue, Miami (U.S.) and an old people's home in Getafe (Madrid) took place, resulting in capital gains of €37.0 million. The sales price has exceeded by 54.6% the last valuation carried out by an independent expert in 2007.

As at June 30 2008 projects under construction amounted to €427.8 million, the most significant one being SyV Tower, a peculiar multipurpose building located at Madrid's financial district and representing an investment of €340.6 million. In addition, €35.9 million correspond 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 (currently in different stages of development), €12.4 million correspond to a pre-rented elderly home, among others.

VALORIZA

As at June 30 2008, Valoriza registered sales of €384.7 million, a significant increase of 34.2% compared with the €286.4 million in the same period in 2007. This increase is due to the organic growth that has come with the implementation of new projects, especially in the area of multiservices (integral property maintenance) and environment.

The following chart breaks down income by business area:



Environment:

The environmental business provided an income of €132 million, representing a 12.4% increase with respect to 2007. The increasing presence of SyV group in this sector was due to concessions awarded for recycling and waste evaluation (urban, sludge, container) and other types of services (cleaning, parking meters, etc.)

The most significant business activities currently in operation are:

- Solid waste treatment: 40 Waste Treatment Facilities. Significant presence in Madrid, Valencia, Jerez, Tenerife and the Island of Madeira. Total treatment: 3.8 million metric tons/year.
- Municipal Services:
 - Street cleaning and urban solid waste collection: (most important cities: Parla, Boadilla del Monte, Majadahonda and Moratalaz and Alcala de Henares in Madrid, Cádiz, Lérida, Soria, etc.)
 - Gardening and tree maintenance: more than 300,000 trees

- Servicing of surface regulated parking: more than 60,000 parking spaces
- Waste water treatment Plant (treatment of 550,000 m³/day) and sludge treatment (670,000 metric tons/year).

During the first semester of 2008, several projects have been awarded such as the Aranda de Duero Composting of Organic Waste Plant (Burgos) for €7.0 million and the contract for service management of the project, work and maintenance during the 20 years of placing urban waste underground as well as the conservation of pedestrian infrastructure for the next 8 years in Torrejón de Ardoz (Madrid), for €42.6 million and €6.1 million respectively. Also, the SyV Group belongs to the joint venture that has been awarded with the service management contract of Guadalajara's parks and green spaces. The contract is for eight years for a sum of €12 million.

▪ **Water:**

Water management provided an income of €104.1 million, a 31% increase compared with the €79.5 million recorded in the same period last year. Valoriza Agua in Spain and AGS in Brazil and Portugal manage the following:

- Supply to 2.6 million people in the three countries.
- Management of 1,000,000 customers in Spain, Portugal and Brazil.
- Demand exceeding 180 Hm³.

Sadyt, SyV's subsidiary specializing in water technology has built a waste water plant for Cítricos de Andévalo, a citrus-producing factory with state-of-the-art technology employed to remove 99% of organic and solid contamination providing high quality water for irrigation. The plant is fully compliant with current reuse and chemical spill legislation and has an average installed capacity of 1,000 m³/day. Additionally, it uses the leading water treatment technology of membrane bioreactor (MBR), a landmark in the Spanish food sector. The plant will also house a reverse osmosis facility for the use of high quality water at the factory.

During the first semester of 2008, Valoriza Agua was awarded the drinking water service concession of Almadén (Ciudad Real) for the next 20 years for €28.5 million.

In addition, Valoriza has been chosen, through its Portuguese subsidiaries AGS (70%) and Hidurbe (30%) - the latter which is in the environment sector- as a private partner for the constitution of a mixed company in Covilhã (Portugal), that will be responsible for the management of municipal services concerning the supply of water, sewage, collection of urban solid waste, various types of cleaning and maintenance of parks and gardens. It's a 25 year contract that can be extended that will generate an estimated €10 million for the mixed company. Through this contract Valoriza will service a population of over 55,000.

- **Multiservices:**

In Multiservices, income grew a significant 49.4% to €102.7 million against €68.8 million in the first semester of 2007. Valoriza Facilities, specializing in property maintenance and management, posted €72.8 million in turnover.

- **Energy:**

Income from the alternative energy business was €45.5million, against €20.6 million of the previous Year.

Valoriza Energía specializes in the development, construction and operation of projects involving energy efficiency and renewable energy.

Among the contracts awarded it is worth noting the 25 year Hidurbe contract for the design, construction and exploitation of Portoalegre's Thermoelectric Plant of Forestry Biomass totalling €93.3 million for the exploitation and energy management.

IV. BOARD RESOLUTIONS

DIVIDEND DISTRIBUTION

- On January 11 2008, 2007, the third interim dividend against fiscal year 2007 in the amount of 0.15 euros per share was paid. This distribution was declared at the Board of Directors meeting held on December 5, 2007.

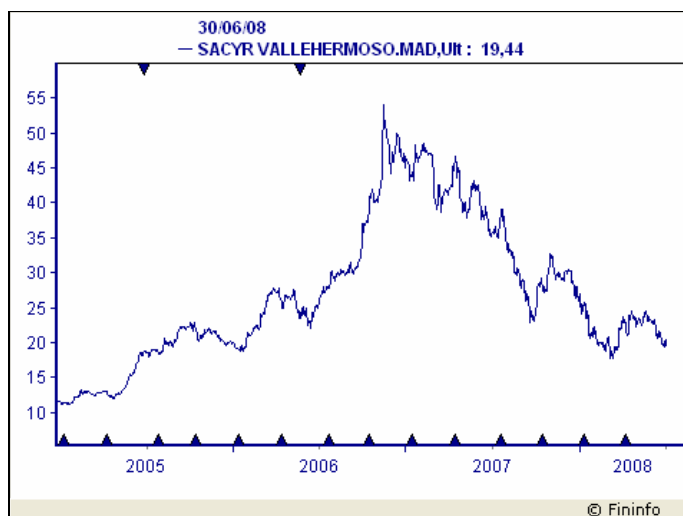
At its meeting on March 12, 2008, the Board of Directors declared the payment of a dividend in the amount of 0.15 euros per share. This dividend was the last one pertaining to fiscal year 2007, following its approval at the General Shareholders' Meeting representing a total dividend for 2007 results of €0.60 per share, a 20% increase with respect to the figure for the previous year. Payment was made on April 8, 2008.

OTHER RESOLUTIONS

- The general shareholders' meeting of Sacyr Vallehermoso, held on June 18 2008, resolved a free capital increase, or bonus issue, of 1 new share for every 14 by issuing 20,331,158 new shares each of the same type and series and with the same rights as the ones that are currently in circulation and more specifically with the right to benefit from the profits made by the company since January 2008, also recognising the right of these aforementioned shares to receive dividends when it corresponds. However, since this bonus issue has not occurred yet, the payment of dividends of the aforementioned shares will take place as soon as these shares are issued and registered in the accounting registrar of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U (Iberclear).
- The Board of Directors of Sacyr Vallhermoso, S.A. and Itínere Infraestructuras, S.A. signed the Framework Agreement between Sacyr Vallhermoso, S.A. and Itínere Infraestructuras, S.A. establishing the terms of their partnership.

V. STOCK PERFORMANCE

	June 2008	June 2007	% Var 08/07
Market Price at closing (euros per share)	19.44	35.73	-45.59%
High of the year	26.90	50.00	-46.20%
Low of the year	17.37	32.18	-46.02%
Market Capitalization at closing (Thousands of euros)	5,533,328	10,170,052	-45.59%
Average Trading Volume (Thousands of euros)	1,777,269	3,483,128	-48.97%
Average Trading Volume (Number of shares)	658,485	661,707	-0.49%
Liquidity	100	100	
Number of shares (Thousands)	284,636	284,636	
Share Nominal Value	1 EURO	1 EURO	



VI. SHAREHOLDER STRUCTURE

According to the information registered in the Spanish Stock Exchange Commission (CNMV) as at June 30, Sacyr Vallehermoso S.A.'s Directors hold and/or represent the following number of shares in the Company:

	%
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%
Torreal, S.A. (3)	
Nueva Compañía de Inversiones, S.A. (3)	7.99%
Mr. Manuel Manrique Cecilia (4)	9.13%
Participaciones Agrupadas, S.R.L.	8.00%
Mr. Demetrio Carceller Arce (5)	6.05%
Sofip, Sociedade Gestora de Participações Sociais, S.A (6)	5.09%
Mutua Madrileña Automovilista	5.01%
Mr. José Luis Méndez López (7)	5.00%
Caixanova	3.50%
Mr. Juan Miguel Sanjuán Jover (8)	3.48%
Mr. Francisco Javier Pérez Gracia	0.05%
Mr. Matias Cortés Domínguez	0.00%
TOTAL	80.56%

- Mr. Luis del Rivero Asensio has an indirect holding through Actividades Inmobiliarias y Agrícolas, S.A. (
- (1) Represented by Mr. Victor Guillamón Melendreras, which holds a 6.06% and through Rimefor Nuevo Milenio, S.L., with a 7.69% holding. 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 8.4% and a 5% 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%
 - (4) Manuel Manrique Cecilia has an indirect holding through Cymofag, S.L., with a stake of 9.13% and in which Mr. Manuel Manrique has a 100% holding.
 - (5) Director representing Disa Corporación Petrolífera and Rentas Insular Canaria.
 - (6) Represented at the Board of Directors by Mr. Diogo Alvez Diniz Vaz Guedes
 - (7) Directors representing Corporación Caixa Galicia, S.A .
 - (8) Indirect stake through S.G.T, S.A., in which Mr. Juan Miguel Sanjuán Jover holds 49,73%.