



2007
financial report
first half

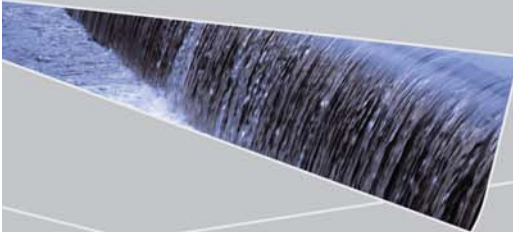
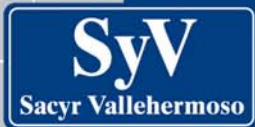


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I. HIGHLIGHTS

OPERATING DATA (Million €)	June 2007	June 2006	% Var. 07/06
CONSTRUCTION - SACYR/SOMAGUE			
INCOME PORTFOLIO	6,213	5,643	10.1%
<i>Months of Activity</i>	22.9	28.1	(18.5%)
HOUSING DEVELOPMENT - VALLEHERMOSO			
MANAGEMENT SALES	774	677	14.4%
PRE-SALES	2,722	2,119	28.4%
ASSET VALUE (December 31)	7,800	6,130	27.2%
CONCESSIONS - ITINERE /EUROPISTAS			
INCOME PORTFOLIO	65,214	53,068	22.9%
<i>KM UNDER CONCESSION</i>	3,640.2	3,251.1	12.0%
PROPERTY - TESTA			
ASSET VALUE (December 31)	4,592	3,481	31.9%
<i>RENTABLE AREA (Thousand Square meters)</i>	1,543	1,540	0.2%
<i>OCCUPANCY</i>	98.8%	97.4%	1.4%
RENTAL PORTFOLIO (1)	3,143	4,049	(22.4%)
SERVICES - VALORIZA			
SERVICES PORTFOLIO	10,206	9,404	8.5%

(1) During 2007 Hospital Concessions have been handed over to Itinere

I. HIGHLIGHTS

FINANCIAL DATA (Million €)	June 2007	June 2006	% Var. 07/06
TURNOVER	2,575	2,181	18.1%
EBITDA	577	486	18.9%
Construction (Sacyr – Somague)	113	84	34.9%
Housing Development (Vallehermoso)	141	144	(2.2%)
Concessions (Itinere- Europistas)	194	155	25.5%
Property (Testa)	109	94	16.6%
Services (Valoriza)	28	27	0.7%
Holding and Adjustments	(7)	(18)	61.1%
NET ATTRIBUTABLE INCOME	603	160	276.5%
MARKET CAPITALIZATION	10,170	7,713	41.6%
Number of outstanding shares (Thousands)	284,636	274,471	3.7%
NET EQUITY	3,542	1,908	85.7%
NET CORPORATE DEBT	2,022	1,532	32.0%

II. STATEMENT OF INCOME

CONSOLIDATED INCOME STATEMENT (Thousands of Euros)	June 2007	June 2006	% Var 07/06
Net Turnover	2,574,651	2,180,742	18.1%
Other income	120,542	83,520	44.3%
Total operating income	2,695,193	2,264,262	19.0%
External and operating income	(2,117,790)	(1,778,594)	19.1%
Gross operating profit	577,404	485,668	18.9%
Depreciation, amortization and goodwill impairment	(137,490)	(128,546)	7.0%
Trade provisions	(12,902)	12,217	(205.6%)
NET OPERATING INCOME	427,012	369,339	15.6%
Financial Results	(364,930)	(154,196)	136.7%
Exchange Differential Results	5,318	3,983	33.5%
Equity accounted income	543,246	(6,627)	
Provisions for financial investments	(23)	0	
Change in value of financial instruments at fair value	6,380	13,518	(52.8%)
Change in value of assets at fair value	245	(168)	
Results from disposal of current assets	4,613	6,686	(31.0%)
Income before taxes	621,861	232,536	167.4%
Corporate tax	(13,126)	(64,224)	(79.6%)
Consolidated income	608,735	168,312	261.7%
Attributable to minority interests	(5,856)	(8,164)	(28.3%)
NET ATTRIBUTABLE INCOME	602,880	160,148	276.5%

RESULTS ANALYSIS

- As at June 30, the Group's total turnover amounted to €2,574.7 million, with an 18.1% increase with respect to 2006.
- EBITDA stood at €577.4 million, up 18.9% with respect to 2006, which places the margin on sales at 22.4%, the highest in the sector in Spain and Europe.
- Net operating income grew 15.6%, to €427.0million.
- Ordinary net income amounted to €602.9 million, surging 276.5%.

The financial statements for the first half of 2007 reflect the inclusion in the consolidation perimeter of the following:

- The concessionaire company Europistas, in which SyV group acquired a 50% stake in November 2006 by global consolidation.
- On April 17, 2007, the Board of Directors at Itinere and Europistas agreed on the acquisition of Itinere by Europistas. This agreement was later ratified by the Board of Directors of both companies. The exchange price will be 16 Europistas shares with a nominal value of €0.49 for 5 Itinere shares with a nominal value of €1 each. The merger is expected to take place in 2008 and the new listed group will become Itinere Infraestructuras S.A.
- The business activity of the oil group Repsol YPF, in which SyV holds a stake of 20.01%, acquired by the equity method between September and December 2006.
- As at March 31, 2007, the income carried by the equity method of French construction and infrastructure group Eiffage, in which SyV held a stake of 33.32% at the close of the first

quarter. Said stake was acquired between November 2005 and March 2007 and thus was not included in the 2006 Statement of Income since Eiffage had not yet reported its quarterly earnings. Pro forma growth is 235.5%.

TURNOVER

As at June 30, 2007, the Group's turnover amounted to €2,574.7 million, up 18.1% with respect to the first half of 2006.

Business areas performed as follows:

TURNOVER (Thousands of euros)	June		% Var 07/06
	2007	2006	
Construction	1,628,959	1,205,413	35.1%
Sacyr	1,311,547	904,633	45.0%
Somague	317,412	300,779	5.5%
Housing Development (Vallehermoso)	518,190	592,733	(12.6%)
Concessions (Itinere - Europistas)	253,963	196,392	29.3%
Property (Testa)	134,962	118,113	14.3%
Services (Valoriza)	286,373	234,585	22.1%
Holding and adjustments	(247,796)	(166,494)	48.8%
TURNOVER	2,574,651	2,180,742	18.1%

- The construction business posted growth of 35.1%, achieving sales of €1,629.0 million as at June 30, 2007. The positive performance of the construction business in Portugal was driven by a noteworthy increase of 45.0% throughout the Group's business areas, especially Spain. The high order book, amounting to €6,213.5 million at the end of the first half of the year (+10.1%), guarantees significant business growth in the future.
- Total management sales, which reflect the performance of Vallehermoso's commercial activity for the year, reached €774.3 million, up 14.4% with respect to the same period last year.
- In the concessions division, the 29.3% growth in income derives from the favourable traffic performance of the Group's motorway concessions, tariff increase, and the incorporation of Europistas and, to a lesser extent, from the operation of Palma-Manacor (inaugurated in January 2007) and Viastur (inaugurated in May 2007)
- In Property, Testa's earnings increased by 14.3% to €135.0 million as a result of a 1.0% increase in the average occupancy level, a 7.6% rise in the average unit income of the rental portfolio and a 4.8% increase in the average rentable surface area, the operation of new buildings such as Adriá Tower (Paris) and 1401 Brickell (Miami) The renting of said buildings has contributed to the income increase (three-month rent in 2006 and six-month rent in 2007)
- The services business recorded a significant growth of 22.1% to €286.4 million as a consequence of Valoriza's organic growth, especially in the Water and Multiservices sectors.

Regarding the turnover registered by geographic areas, 81.9% corresponds to operations in Spain, 13.0% to Portugal through Somague's building activity and Valoriza's services business and the remaining 5.1% corresponds to operations in Chile, mainly income from undertaking and operating concessions and the lease of new buildings purchased by Testa in Miami and Paris.

TURNOVER (Thousands of Euros)	June		% Var 07/06
	2007	2006	
Spain	2,110,482	1,750,093	20.6%
Portugal	332,304	322,590	3.0%
Chile	76,016	42,776	77.7%
Other countries	55,849	65,283	(14.5%)
TURNOVER	2,574,651	2,180,742	18.1%

GROSS OPERATING INCOME (EBITDA)

The Group's gross operating income grew 18.9% to €577.4 million with respect to the same period last year.

- The growing businesses (construction, housing development) and holdings represent 42.7% of the consolidated operating income, contributing €246.3 million, up 17.4% with respect to 2006.
- The recurrent businesses (infrastructure concessions, rental property and services), represent 57.3% of the total EBITDA, contributing €331.1 million, up 20.0% in the current year.

GROSS OPERATING INCOME (EBITDA) (Thousands of Euros)	June		% Var 07/06
	2007	2006	
Construccion (Sacyr - Somague)	113,156	83,908	34.9%
Housing Development (Vallehermoso)	141,241	144,367	(2.2%)
Holding and adjustments	(8,126)	(18,496)	
Growth activities	246,271	209,779	17.4%
Concessions (Itinere - Europistas)	194,066	154,694	25.5%
Property (Testa)	109,445	93,771	16.7%
Services (Valoriza)	27,623	27,424	0.7%
Recurrent activities	331,133	275,889	20.0%
GROSS OPERATING INCOME	577,404	485,668	18.9%

DEPRECIATION

The depreciation provision – technical and revertible assets – amounted to €137.5 million. The provision corresponding to the heavily invested recurrent activities (infrastructure concessions, rental property and services) accounted for 81.9%. Itinere's business activity accounted for 56.1% of SyV Group's total depreciation (€77.1 million), 16.2% corresponds to Testa (€22.3 million) and 9.6% to Valoriza (€13.2 million)

FINANCIAL INCOME

Net financial expenses amounted to €364.9 million, against €154.2 million in 2006. This increase was mainly due to the cost of direct financing in order to acquire Eiffage and Repsol YPF.

INCOME FROM COMPANIES CARRIED BY THE EQUITY METHOD

Income from Repsol YPF is reported under this heading. The income corresponds to 20% of the total revenue registered by Repsol (€1,708 million in the first quarter) The resulting net income is €236.1 million. Income from Eiffage amounts to €199.9 million, implying a net profit of €172.5 million.

NET INCOME

Total pre-tax income amounted to €621.9 million. The net attributable income increased 276.5%.

INCOME PORTFOLIO

The future income portfolio is €82,583.4 million and is primarily supported by Itinere, with 74.5% of the total. The implicit operating income on the above-mentioned portfolio stands at €54,715.8 million.

The income portfolio has risen 17.8% since June 30, 2007, benefiting from:

- various concessions for both civil and building works, representing a 10.1%% increase in the construction portfolio.
- residential development business, with pre-sales rising to 28.4% in 2007.
- new concessions awarded since the first quarter of 2006 such as Málaga-Alto de las Pedrizas toll highway, Murcia airport, N6 Galway-Ballinasloe and the concessions contributed by Europistas.
- In Property, Testa has handed over the hospital concessions to Itinere. Although the rental portfolio has been reduced, the Group's total order book has not been affected by this transfer since it is currently included in Itinere.
- The organic growth registered in the services business.

BUSINESS PORTFOLIO (Thousands of Euros)	Jun-07		
	Income	% Ebitda*	Ebitda
Sacyr (Construction Portfolio)	5,415,883	8.0%	431,777
Somague (Construction Portfolio)	797,628	5.2%	41,444
Vallehermoso (Pre-sales Porfolio)	2,721,868	26.5%	721,305
Itinere - Europistas (Income Portfolio)	65,213,739	76.8%	50,080,801
Testa (Rents to maturity)	3,142,863	76.0%	2,387,662
Valoriza (Services Portfolio)	10,206,461	10.3%	1,052,846
BUSINESS PORTFOLIO	87,498,442	62.5%	54,715,835

*Ebitda margin as at December 31, 2006

II. CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET (Thousands of Euros)	June 2007	June 2006	Var 07/06
Non current assets	21,156,110	11,162,649	9,993,461
Intangible assets	309,019	273,414	35,605
Real estate investments	2,606,972	2,669,781	(62,808)
Concessions investments	5,546,530	4,111,033	1,435,496
Fixed Assets	1,060,678	940,327	120,352
Financial Assets	11,106,418	2,797,397	8,309,021
Other non current assets	59,707	23,257	36,450
Goodwill	466,785	347,440	119,345
Current assets	7,443,690	5,977,904	1,465,786
Inventories	4,525,288	3,941,169	584,119
Accounts receivable	2,153,652	1,568,249	585,403
Financial assets	128,191	77,071	51,121
Cash	636,559	391,415	245,143
ASSETS/LIABILITIES	28,599,799	17,140,553	11,459,247
Net Equity	3,542,234	1,907,768	1,634,466
Shareholder's equity	2,828,652	1,789,726	1,038,926
Minority interests	713,582	118,043	595,539
Non current liabilities	18,560,969	10,201,088	8,359,881
Financial Debt	16,832,934	9,160,617	7,672,317
Financial instruments at fair value	3,900	18,127	(14,227)
Provisions	59,716	51,951	7,765
Other non current liabilities	1,664,419	970,393	694,026
Current liabilities	6,496,596	5,031,696	1,464,900
Financial debt	3,375,799	2,464,617	911,182
Trade accounts payable	2,451,053	2,007,269	443,785
Operating provisions	154,713	141,227	13,485
Other current liabilities	515,031	418,584	96,448

BALANCE SHEET PERFORMANCE

The balance sheet grew by €11,459.2 million, up 66.9% with respect to the first half of the previous year, mainly due to the holding increase in the French construction company Eiffage (€480.5 million) which was re-adjusted to 33.2% after a capital increase was carried out by Eiffage, the acquisition of a 20.01% stake in the Spanish oil company Repsol YPF (€6,525.5 million) and the takeover of the concessionaire company Europistas, contributing €2,010.0 million in new assets.

Furthermore, business activities entailed an increase in investments for a net amount of €2,443.2 million. The investment figure is broken down by business areas as follows:

- **Non-current assets investment:**
 - Concessions in progress, entailing €436.0 million in new assets.
 - Investments for €142.2 million recorded on the services business balance sheet.
 - With regard to the Property business, the figure for tangible assets in progress has risen to €60.6 million owing to the progress in the SyV tower building works as well as in various properties under construction as future rental property.

- **Current assets investment:**
 - Increase in investments in land for current housing and product development (€471.0 million)

The following details the composition and movements registered in the balance sheet.

NON-CURRENT ASSETS

Real Estate assets include properties in operation for €2,607.0 million. In addition, intangible assets include long-term rentals for an additional amount of €350.3 million. As at the close of the period, investments were maintained in investments currently in progress such as the SyV Tower and various buildings under construction as future rental property for €359.8 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 an amount of €243.7 million and investments in land for future developments recorded under the heading of Tangible Fixed Assets.

Tangible Assets include machinery, technical facilities and other fixed assets. The amount of accrued depreciation totals €309.2 million.

The Sacyr Vallehermoso group has invested €6,625.7 million in concession projects in operation (mainly highways), and €547.1 million in projects under development, of which €262.1 million correspond to highways and €285.0 million to other concessions (hospitals, transport hubs, police stations, among others)

Non-current financial assets include stakeholdings carried by the equity method amounting to €10,048.0 million, of which the investments in the French construction company Eiffage and in Repsol YPF are of significant importance. In addition, this heading includes €450.7 million, relating mostly to grants for the operation of Itinere's various Chilean concessions. The remainder relates to amounts charged by SyV Group companies.

CURRENT ASSETS

In the aggregate, current assets amount to €7,443.7 million, up 24.5% with respect to the same period in 2006. This is mainly due to an increase in fixed assets to €584.1 million, derived from the expansion of housing development through land purchases and new developments under construction. The Sacyr Vallehermoso Group's cash on hand increased 62.6% to €636.6 million.

NET EQUITY

As at June 30, 2007, net equity reached €3,542.2 million, up 85.7% with respect to the previous year; 79.9% of the total (€2,828.7 million) corresponds to SyV's net equity and €713.6 million to the Group's minority shareholders.

In June 2006 a capital increase charged against reserves was carried out for 10,165,579 shares with a nominal value of €1 each. The new shares were valued on the Stock Market a month later. Accordingly, as at June 30, 2007, the capital stock is represented by 284.6 million shares with a nominal value of €1 each.

FINANCIAL DEBT

At the end of the first half of the year, net corporate debt amounted to €2,022 million, equivalent to 10.4% of the total debt for the period. Net debt incurred by capital intensive activities amounted to €10,056 million, 51.7% of the total.

The Group's net debt as of June 30, 2007 is broken down as follows:

NET FINANCIAL DEBT (Million Euros)	June 2007	June 2006	Asset Value*	LTV
Corporate Debt	2,022	1,531	-	-
Capital Intensive Activities	10,0567	8,172	22,996	43.7%
Testa	1,968	1,958	4,515	43.6%
Itinere - Europistas	4,822	3,567	10,681	45.1%
Vallehermoso	3,266	2,647	7,800	41.9%
Others	7,365	1,453	13,134	56.1%
Eiffage	1,750	1,203	3,288	53.2%
Repsol YPF	5,134		7,146	71.8%
Others	482	250	2,700	17.8%
NET FINANCIAL DEBT	19,444	11,157	36,130	53.8%

* Obtained as market value from the Stock Market, independent expert or internal valuation of the Company.

- **Corporate:**

- It is worth noting the note program issued by Sacyr Vallehermoso Group for a nominal amount of €800 million. As at June 30, €577.1 million had been drawn down.

- **Capital Intensive Activities:**

- The debt attached to transportation concessions reached €4,822.4 million in June 2007. Of this amount, €567.0 million correspond to financing obtained for the acquisition of Europistas and the financial costs associated to said purchase. The remainder, €4,255.4 million, corresponds to Itinere-

Europistas debt and as at June 30 represented 45.1% of the market value (€10,681 million) regarding concession investment as assessed by an independent expert.

- In the rental property business, the debt consists of mortgage loans and leasing contracts for an amount of €1,967.8 million to finance operating assets and assets in progress. Thus, according to the latest valuation of cash assets by an independent expert, as at December 31, 2006 debt represented only 43.6% of the above-mentioned value.

- As for the housing development business, its net debt of €3,266.4 million is used to finance the fixed assets appearing on Vallehermoso's balance sheet for an amount recorded on the books of €4,217.3 million, appraised at €7.8 billion by CB Richard Ellis as at December 31, 2006, implying a Loan-to-Value ratio of 41.9%. Furthermore, the pre-sales figure (signed housing contracts prior to the delivery of homes) reached €2,722 million, covering 83.3% of the total debt.

Other Activities:

- Bank loans for €1,750 million to finance Eiffage acquisition have an average maturity of four years and an average spread over Euribor (as per the selected term) between 0.34 and 0.58. These loans are guaranteed by Eiffage shares whose market value as at June 30, 2007 amounted to €3.288 million.

- The investment in Repsol YPF was financed through a bank loan of €5,175 million, subject to a 6-year bullet maturity, with a spread over Euribor of 100 b.p. 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, 2007 for our stakeholding amounted to €7,146 million.

- Lastly, structured debt incurred by other business pertains mostly Valoriza's financing of projects and environmental concessions.

III. BUSINESS AREAS PERFORMANCE

CONSOLIDATED INCOME STATEMENT JUNE 30, 2007									TOTAL
(Thousands of Euros)	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	
Net Turnover	1,311,547	253,963	518,190	134,962	286,373	317,412	462	(248,258)	2,574,651
Other income	15,156	23,149	1,334	1,724	15,208	11,752	30,331	21,888	120,542
Total operating income	1,326,704	277,112	519,525	136,686	301,581	329,163	30,793	(226,370)	2,695,193
External and operating income	(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, amortization and goodwill impairment	(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 INCOME	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)
Exchange Differential Results	48	5,784	0		(13)	(501)	(1)	0	5,318
Equity accounted income	0	1,759	15	(24)	172	164	541,159	0	543,246
Provisions for financial investments	0	0	0		0	(23)	0	0	(23)
Change in value of financial instruments at fair value	0	6,061	0	204	0		115	0	6,380
Change in value of assets at fair value	(381)	0	367		255		0	4	245
Results from disposal of current assets	(7)	53	(181)	(22)	3,809	956	4	(0)	4,613
Income before taxes	93,908	19,746	137,139	48,808	12,804	2,594	425,548	(318,594)	621,861
Corporate tax	(29,919)	(1,253)	(45,389)	(11,488)	(43)	(860)	75,806	21	(13,126)
Consolidated income	63,989	18,493	91,750	37,320	12,761	1,734	501,354	(118,665)	608,735
Attributable to minority interests	(663)	(3,801)	15	(419)	(64)	(109)	0	(815)	(5,856)
NET ATTRIBUTABLE INCOME	63,326	14,692	91,765	36,901	12,697	1,625	501,354	(119,480)	602,880

CONSOLIDATED INCOME STATEMENT JUNE 30, 2006									TOTAL
(Thousands of Euros)	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	
Net Turnover	904,633	196,392	592,733	118,113	234,585	300,779	1,841	(168,335)	2,180,742
Other income	8,446	18,009	1,251	2,753	19,470	10,221	19,387	3,983	83,520
Total operating income	913,079	214,401	593,984	120,867	254,055	311,000	21,228	(164,352)	2,264,262
External and operating income	(844,338)	(59,707)	(449,617)	(27,096)	(226,631)	(295,833)	(39,724)	164,352	(1,778,594)
Gross operating profit	68,741	154,694	144,367	93,771	27,424	15,167	(18,496)	(0)	485,668
Depreciation, amortization and goodwill impairment	(16,518)	(72,726)	(1,292)	(19,567)	(8,845)	(6,168)	(1,381)	(2,049)	(128,546)
Trade provisions	946	(1,693)	5,629	(153)	(556)	(2,169)	10,212	0	12,217
NET OPERATING INCOME	53,169	80,275	148,704	74,052	18,024	6,830	(9,664)	(2,049)	369,339
Financial Results	11,676	(86,000)	(6,579)	(32,295)	(3,787)	(3,653)	118,041	(151,599)	(154,196)
Exchange Differential Results	(51)	3,939	0	(268)	(95)	457	(0)	0	3,983
Equity accounted income	24	(7,169)	(1,014)	(159)	515	1,176	0	(0)	(6,627)
Provisions for financial investments	0	0	0	0	0	0	0	0	0
Change in value of financial instruments at fair value	0	12,099	0	1,235	0	0	185	0	13,518
Change in value of assets at fair value	(171)	0	0	0	0	0	0	3	(168)
Results from disposal of current assets	(864)	6,702	193	370	285	0	0	(0)	6,686
Income before taxes	63,783	9,845	141,305	42,935	14,943	4,810	108,561	(153,645)	232,536
Corporate tax	(20,606)	(2,684)	(51,290)	(13,652)	(3,268)	(1,601)	28,861	16	(64,224)
Consolidated income	43,177	7,162	90,014	29,283	11,674	3,209	137,422	(153,630)	168,312
Attributable to minority interests	(413)	(7,507)	107	0	(3)	(96)	0	(252)	(8,164)
NET ATTRIBUTABLE INCOME	42,764	(346)	90,122	29,283	11,672	3,113	137,422	(153,882)	160,148

CONSOLIDATED BALANCE SHEET JUNE 30, 2007									
(Thousands of Euros)	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
Non current assets	782,651	7,541,962	322,083	3,158,458	716,177	163,014	12,757,717	(4,285,952)	21,156,110
Intangible assets	25,521	42,885	6	108,231	125,517	1,926	2,242	2,691	309,019
Real estate investments	0	0	54,477	2,444,021	0	0	0	108,474	2,606,972
Concessions investments	29,934	5,516,595	0	0	0	0	0	0	5,546,530
Fixed Assets	94,157	25,392	9,350	397,767	440,007	86,101	7,905	0	1,060,678
Financial Assets	621,938	1,940,741	207,538	206,494	44,283	46,654	12,747,570	(4,708,800)	11,106,418
Other non current assets	11,102	2,125	48,837	333	102		0	(2,791)	59,707
Goodwill		14,223	1,875	1,611	106,268	28,335	0	314,473	466,785
Current assets	1,557,970	440,401	4,471,388	149,178	424,924	672,970	271,674	(544,814)	7,443,690
Inventories	218,504	3,434	4,217,336	7,920	21,134	57,539	1,018	(1,598)	4,525,288
Accounts receivable	1,152,631	277,858	206,129	21,757	312,608	557,863	137,257	(512,450)	2,153,652
Financial assets	11,535	14,040	983	8	10,151	3,519	118,731	(30,777)	128,191
Cash	175,300	145,069	46,940	119,493	81,031	54,048	14,668	11	636,559
ASSETS/LIABILITIES	2,340,621	7,982,362	4,793,471	3,307,635	1,141,102	835,984	13,029,391	(4,830,766)	28,599,799
Net Equity	444,144	1,094,788	370,089	1,115,544	276,230	144,422	1,890,256	(1,793,239)	3,542,234
Shareholder's equity	440,938	395,146	367,301	1,109,657	269,143	139,522	1,890,256	(1,783,310)	2,828,652
Minority interests	3,206	699,642	2,788	5,888	7,088	4,900	0	(9,929)	713,582
Non current liabilities	226,843	6,095,528	2,080,448	2,047,456	408,795	126,997	10,069,178	(2,494,276)	18,560,969
Financial Debt	96,205	4,532,344	1,844,898	2,002,983	246,916	108,427	8,001,160	0	16,832,934
Financial instruments at fair value	0	3,821	0	0	79	0	0	0	3,900
Provisions	71	1,819	12,795	3,576	34,867	4,490	2,097	0	59,716
Other non current liabilities	130,567	1,557,544	222,754	40,897	126,932	14,079	2,065,921	(2,494,276)	1,664,419
Current liabilities	1,669,634	792,046	2,342,934	144,635	456,077	564,565	1,069,957	(543,252)	6,496,596
Financial debt	60,350	449,169	1,469,449	84,316	138,324	166,732	1,007,459	0	3,375,799
Trade accounts payable	1,361,210	30,746	652,128	24,284	189,695	295,668	12,065	(114,743)	2,451,053
Operating provisions	70,919	1,964	44,697	1,139	2,205	21,055	12,733	(0)	154,713
Other current liabilities	177,155	310,167	176,660	34,896	125,853	81,110	37,700	(428,509)	515,031

CONSOLIDATED BALANCE SHEET JUNE 30, 2006									
(Thousands of Euros)	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
Non current assets	755,560	5,037,310	152,610	3,101,785	515,258	176,437	3,801,727	(2,378,039)	11,162,649
Intangible assets	28,223	38,528	14	111,084	35,029	1,654	1,551	57,330	273,414
Real estate investments	0	0	59,203	2,500,346	0	0	0	110,232	2,669,781
Concessions investments	14,918	4,096,115	0	0	0	0	0	0	4,111,033
Fixed Assets	110,286	33,214	7,191	373,230	322,100	88,489	5,816	0	940,327
Financial Assets	584,172	852,444	78,143	112,091	33,091	58,827	3,791,039	(2,712,410)	2,797,397
Other non current assets	17,961	3,356	6,183	5,035	1,512	0	3,321	(14,111)	23,257
Goodwill	0	13,653	1,875	0	123,526	27,467	0	180,920	347,440
Current assets	974,235	237,491	4,006,704	104,760	381,218	523,819	48,560	(298,884)	5,977,904
Inventories	119,119	2,968	3,746,342	36	23,247	50,108	947	(1,598)	3,941,169
Accounts receivable	692,575	135,826	228,140	78,487	244,381	438,996	47,234	(297,388)	1,568,249
Financial assets	26,400	6,578	1,794	0	38,226	4,067	6	0	77,071
Cash	136,141	92,120	30,430	26,237	75,364	30,649	373	102	391,415
ASSETS/LIABILITIES	1,729,795	5,274,801	4,159,314	3,206,546	896,477	700,256	3,850,287	(2,676,923)	17,140,553
Net Equity	406,042	389,978	340,469	1,091,084	270,376	139,240	895,232	(1,624,652)	1,907,768
Shareholder's equity	403,137	308,730	337,546	1,091,084	262,483	137,114	895,232	(1,645,600)	1,789,726
Minority interests	2,906	81,248	2,923	0	7,892	2,126	0	20,948	118,043
Non current liabilities	177,350	4,487,816	1,854,347	1,828,723	283,040	150,380	2,169,794	(750,363)	10,201,088
Financial Debt	121,079	3,454,882	1,605,196	1,772,030	204,318	133,032	1,870,081	0	9,160,617
Financial instruments at fair value	0	15,298	0	2,041	338	0	450	0	18,127
Provisions	71	4,325	13,523	3,164	25,051	3,342	2,474	0	51,951
Other non current liabilities	56,199	1,013,312	235,629	51,488	53,333	14,007	296,789	(750,363)	970,393
Current liabilities	1,146,403	397,007	1,964,497	286,739	343,061	410,636	785,261	(301,908)	5,031,696
Financial debt	28,743	210,893	1,074,504	211,813	65,026	117,627	756,010	(0)	2,464,617
Trade accounts payable	949,403	17,541	700,534	18,646	139,422	189,149	3,616	(11,043)	2,007,269
Operating provisions	50,055	1,738	54,035	2,056	1,532	22,013	9,799	0	141,227
Other current liabilities	118,202	166,836	135,424	54,225	137,081	81,846	15,835	(290,865)	418,584

III. BUSINESS AREAS PERFORMANCE

SACYR/SOMAGUE

The net income surged 35.1% to €1.629.0 million. Sacyr, the strongest part of the business, contributed €1,311.5 million, representing an outstanding growth of 45.0% with respect to the previous year and 80.5% of the total. Despite the business slump experienced by the Portuguese market, Somague's income grew 5.5% to €317.4 million.

The portfolio income as at June 30 amounted to €6,213.5 million, equivalent to 22.9 months of activity, and representing a 10.1% increase with respect to 2006.

95.6% of the order book is located in the EU, with 57.9% pertaining to Spain, 24.8% to Italy, 10.3% to Portugal and 2.6% to Ireland. The remaining 4.4% is located in other countries, mostly pertaining to infrastructure concessions projects in Chile and Costa Rica.

The most significant contracts awarded during the first half of 2007 are:

- Aeromur consortium led by Sacyr (60%) was awarded tender for the construction, financing, maintenance and management of the international airport of the Murcia Region. The construction works amount pertaining to SyV will be €185 million.
- Construction of a third lane at Malpica junction A2 *Ronda norte de Zaragoza* Highway for €76.9 million.
- Construction of Parbayón-Cacicedo stretch on the S-30 *Ronda de la Bahía de Santander* highway, in Cantabria, for the amount of €67.4 million.
- Construction of Villatoro-Villimar stretch on the *Variante Norte de Burgos* for €55.0 million.
- Works on the railway line of Porto de Aveiro. Access Viaduct to Gafanha in Portugal for €27.8% million.
- First and second phase of urbanization works of the "Buenavista" sector in Getafe for the amount of €25.2 million.
- Works for the waste water evacuation project in Pinto for the amount of €18.7 million.
- Somague was awarded the works on Antas first plot 3.1 in Portugal for the amount of €18.2 million.
- Building of 168 homes in Gata (Almería) for the amount of €18.1 million.
- Building of 117 homes in Soto del Henares for the amount of €17.6 million.
- Construction of L'Hotra hospital in Manises (Valencia) for the amount of €17.1 million.
- Building of 160 homes in Campo de la Salud for the amount of €15.8 million.
- Dam in Siles (Jaén) for the amount of €14.6 million.

VALLEHERMOSO

Vallehermoso's income as at June 30, 2007 reached €518.2 million, against €592.7 million from the previous year.

Although the delay in the recording of the housing development division caused the turnover figure to drop 12.6%, it had no impact on the Ebitda margin which reached 27.2%, 2.8 p.p. above last year figure.

Residential management sales amounted to €774.3 million, up 14.4% with respect to 2006. As at June 30, unrecorded management sales amounted to €2,721.9 million, up 28.4% on the previous year, assuring sales for the next two years.

During the first half of 2007, Vallehermoso invested €70.2 million in land.

As at June 30, 2007, Vallehermoso's land bank amounted to 4.6 million m2 in building volume, equivalent to 37,435 homes.

ITINERE/EUROPISTAS

The concessions business of Itinere and Europistas recorded an income of €254.0 million, a significant growth of 29.3%, of which €35.5 million pertained to Europistas. Income growth ex-Europistas was 11.3%.

Gross operating income grew 25.5% to €194.1 million, allowing for an operating margin of 76.4%.

The average traffic increase remained above the overall economy growth, with positive performance of both Spain and Chile concessions

(Millions of Euros)	Jun-07		Jun-06		% Var.07/06	
	Income	IMD	Income	IMD	Income	IMD
Spain	192.5		145.3		32.5%	
Audasa	71.9	23,562	64.7	21,842	11.1%	7.9%
Avasa	34.6	13,445	31.8	12,831	8.8%	4.8%
Burgos - Armiñón	31.5	19,923		19,029	n/a	4.7%
Audenasas	19.7	17,154	18.6	16,830	6.1%	1.9%
Aucalsa	17.9	8,959	16.0	8,311	12.2%	7.8%
Aunor	7.9	12,740	8.3	11,699	-5.3%	8.9%
Autoestradas Galicia	6.6	11,148	5.9	10,388	11.7%	7.3%
Túneles de Artxanda	1.3	15,445		14,621	n/a	5.6%
Palma - Manacor	1.1	19,831			n/a	n/a
Viastur	0.4	18,955				
Chile	34.1		31.6		7.8%	
Rutas del Pacífico	11.0	20,545	11.0	18,790	0.1%	9.3%
El Elqui	8.0	4,409	7.5	3,941	6.5%	11.9%
Los Lagos	6.8	8,382	6.7	7,744	1.1%	8.2%
Vespucio Sur	6.9	50,551	5.0	42,047	38.2%	20.2%
Red Vial Litoral Central	1.4	2,512	1.4	2,386	0.0%	5.3%
Brazil	15.6		14.4		8.5%	
Triangulo do Sol	15.6	6,103	14.4	5,666	8.5%	7.7%
TOTAL TOLLS	242.2		191.3		26.6%	
Other income	11.8		5.1		131.7%	
TURNOVER	254.0		196.4		29.3%	

Two significant concessions were awarded during the first half of 2007:

- During the first quarter, the Aeromur consortium, led by SyV (60%) was awarded the concession for management of the international airport of the Murcia region, to be located in the city of Corvera, for a 40-year period and an amount of €394.2 million.
- In April 2007, the Ireland National Roads Authority and the consortium in which Itinere holds a 45% stake signed an agreement to design, build, finance and manage the Irish N6 Galway-Ballisnaole highway for a 30-year period. The investment will approximately reach €350 million.

The Itinere-Europistas concessions group achieved a portfolio of 37 transport infrastructure concessions, distributed as follows: 27 in the EU (Spain: 23, Portugal: 3, Ireland 1), 9 in America (Chile: 6; Brazil: 1 and Costa Rica: 2) and 1 in Bulgaria. The Group has 14 concessions under development and 23 in operation. Furthermore, Testa handed over the three awarded hospital concessions (Hospital del Sur, Hospital Noreste and Hospital de Majadahonda) under construction in Madrid to Testa, SyV Group's property subsidiary.

The recurrent income portfolio amounted to €65,214 million at the close of the first half, up 22.9% with respect to the previous year. 87.0% of the portfolio was located in Spain.

At the end of the period, the gross investment in motorways amounted to €7,142.8 million, of which €517.1 million are in progress and pertain mostly to the works on the Autopista Nororiental concession located in the urban area of Chile, together with three shadow toll highways in Spain (Viasur, Autopista del Turia, Eresma and Barbanza) two transport hubs in Madrid (Plaza Elíptica and Moncloa) and three hospitals in the Autonomous Community of Madrid.

INVESTMENT (Thousands of Euros)	Jun-07		Jun-06		% Varian. 07/06
	Operation	Progress	Operation	Progress	
Audasa	2,299,614		2,296,384		0.1%
Avasa	670,515		667,460		0.5%
Audenasa	433,488	825	432,948	362	0.2%
Aucalsa	789,960		787,369		0.3%
Aunor	97,112		96,954		0.2%
Autoestradas de Galicia	170,920		170,818		0.1%
Burgos - Armiñón	1,078,822				
Túneles de Artxanda	52,071				
Palma - Manacor	46,908				
Viastur	116,026			31,747	265.5%
Neopistas	16,590				
Autovia del Turia		96,274		17,081	463.6%
Intercambiador de la Plaza Elíptica		53,967		14,918	261.8%
Intercambiador de Moncloa		47,641		2,456	1839.8%
Autovia del Eresma		21,262		882	2310.7%
Autopista del Barbanza		20,457		128	15882.0%
Autopista de Guadalmedina		1,658			
Hospital del Sur		74,779			
Hospital del Noreste		78,653			
España	5,772,026	395,516	4,451,933	67,574	36.5%
Elqui	217,817		225,729		-3.5%
Los Lagos	228,030		236,313		-3.5%
Rutas del Pacífico	178,309		185,053		-3.6%
Red Vial Litoral Central	35,323		36,569		-3.4%
Vespucio Sur	125,511		131,248		-4.4%
Triangulo do Sol	68,697	7,468	50,280	4,517	39.0%
Acceso Nororiente		100,272		36,098	177.8%
Autopista del Valle		3,417		2,877	18.8%
Autopista del Sol		503		9	5488.9%
America	853,687	111,660	865,192	43,501	6.2%
N6 Galway - Ballisnaloe		9,943			
Ireland		9,943			
TOTAL	6,625,713	517,119	5,317,125	111,075	31.6%

TESTA

As at June 30, 2007, Testa's income was €135 million, up 14.3% with respect to 2006.

The following chart details the change in rental income:

RENTAL PERFORMANCE	June 2007	June 2006	% Var 07/06
Rental Income (Thousands of Euros)	131,483	115,422	13.9%
Average Occupied Surface (sq.m)	1,517,155	1,432,987	5.9%
Average Rent	14.4	13.4	7.6%
Average leasable surface (€/sq.m/month)	1,543,000	1,471,995	4.8%
Average occupancy rate (%)	98.3	97.4	1.0%

No significant assets sales took place in the first half of 2006 or 2007.

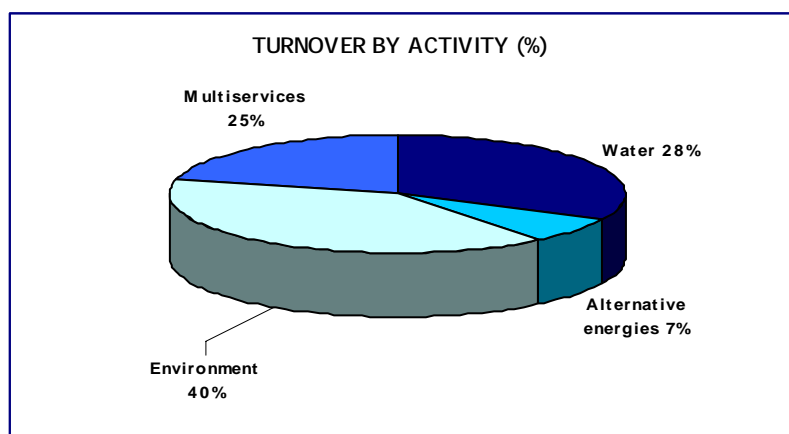
The increase in rentable areas is due to the completion of works and operation of a senior citizen home in Barcelona with 5,791 square meters. The average occupancy level registered in office buildings and housing has increased due to the rental of the housing development in Alameda de Osuna in operation since 2006.

As at June 30 building works in progress amounted to €358.7 million, the most significant one being the SyV Tower, a singular multipurpose building located at Madrid's business district, with an investment of €250.4 million. In addition, investments in various buildings were maintained, €61.3 million pertain to an office building located at Josefa Valcárcel Street in Madrid, pre-leased to L'Óreal Spain for its corporate headquarters, €19.9 million correspond to two pre-leased elderly homes, under development, and €17.8 million pertain to various housing developments awarded in the Community of Madrid aimed at the youth market under the scheme of renting with an option to buy. In total, projects in progress entail 213,623 square meters. During the second quarter, Testa handed over three hospital concessions to Itinere in the Community of Madrid.

VALORIZA

As at June 30, Valoriza earned €286.4 million, a significant increase of 22.1% compared with the €234.6 million earned in 2006. This increase is due to 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 €114.3 million, entailing an 11.0% increase with respect to 2006. The increasing presence of SyV group in this sector was due to concessions awarded for recycling and waste evaluation (urban, sludge, container) and access to other types of services (cleaning, parking meters, etc.).

The most significant businesses 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 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)

- **Water:**

In the water business, income was €79.4 million, a 28.9% increase compared with €61.6 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 inhabitants in said three countries.
- Management of 1,000,000 customers in Spain, Portugal and Brazil.
- Demand exceeding 180 Hm³.

- **Multiservices:**

In Multiservices, income grew a significant 44.3% to €72.0 million. Valoriza Facilities, specializing in the maintenance and management of properties, posted €47.5 million in turnover, up 79.6% with respect to the same period last year.

- **Energy:**

Income from the alternative energy business was €20.6 million, 7.2% in turnover.

As at June 30, 2007, the most significant figures were provided by the energy business in Andalusia's olive-producing regions. During the last alpejuro (n.b. an olive by-product) season, Valoriza Energy processed 370,000 tons of *alperujo* out of the total average (3,066,515 tons) produced per year. In addition, Valoriza Energy will be processing 800,000 tons during 2007-08 season, equivalent to 25% of national production.

Lastly, the most significant projects awarded during the first half were:

- The consortium in which Sufi has an interest of 38% was awarded a concession for building and operation of an energy treatment and evaluation plant to process municipal waste in Mataró for approximately €440 million and a 15-year timeline.
- Street cleaning and urban solid waste collection in Alcalá de Henares municipality. The 20-year contract is for €297 million.
- Sufi was awarded the operation of an underground parking in Paseo San Gregorio, parking meters, tow truck services and a construction project to build an underground parking in Plaza Asunción (Puertollano) for €25 million.
- Sufi was awarded a concession for street cleaning and urban solid waste collection in Soria city for 17.8 million euros.
- Construction and operation of a Construction and Demolition Waste Treatment plant (RCD in Spanish) in Arganda del Rey (Madrid) and the operation of the Villarejo de Salvanés (Madrid) transfer center for the amount of €15.2 million.

IV. BOARD RESOLUTIONS

DIVIDEND DISTRIBUTION

- On January 16, 2007, the third interim dividend against fiscal year 2006 in the amount of 0.105 euros per share was paid. This distribution was declared at the Board of Directors meeting held on December 13, 2006.
- At its meeting on March 7, 2007, the Board of Directors declared the payment of a dividend in the amount of 0.185 euros per share. This dividend will be the last one pertaining to fiscal year 2006, following its approval at the General Shareholders' Meeting. Payment was made on April 13, 2007.
- At its meeting held on July 11, 2007, the Board of Directors agreed the payment of 0.15 euros per share against 2007 dividend, payable on July 17, 2007.

CHANGES IN THE BOARD OF DIRECTORS

- At its meeting held on January 10, 2007, the Board of Directors of Sacyr Vallehermoso, S.A. resolved to accept the resignation tendered by Grupo Satocán, S.A., expressing appreciation for the services provided to the company. Furthermore, it agreed on the appointment of Mr. Juan Miguel Sanjuán Jover as an independent director of the company.
- At its meeting held on May 10, 2007, the Board of Directors of Sacyr Vallehermoso, S.A. agreed to accept the resignation of CXC Corporación Caixa Galicia, S.A. (represented by Mr. José Luis Méndez López) member of the Board of Directors, Executive Commissions and Appointments and Remuneration Commission. Sacyr Vallehermoso, S.A. is grateful for the services provided to the company. The new elected (co-option) member of the Board of Directors, Executive Commissions and Appointments and Remuneration Commission will be Mr. José Luis Méndez López as independent director representing a major shareholder.
- The Board of Directors met following the General Meeting of Shareholders held on June 29 to agree and implement the resolutions adopted at the meeting. They re-elect Mr. Juan Miguel Sanjuán Jover as member and Chairman of the Auditing Commission at Sacyr Vallehermoso S.A. and re-elect Mr. José Luis Méndez López as member of the Executive Commission and Appointments and Remuneration Commission.

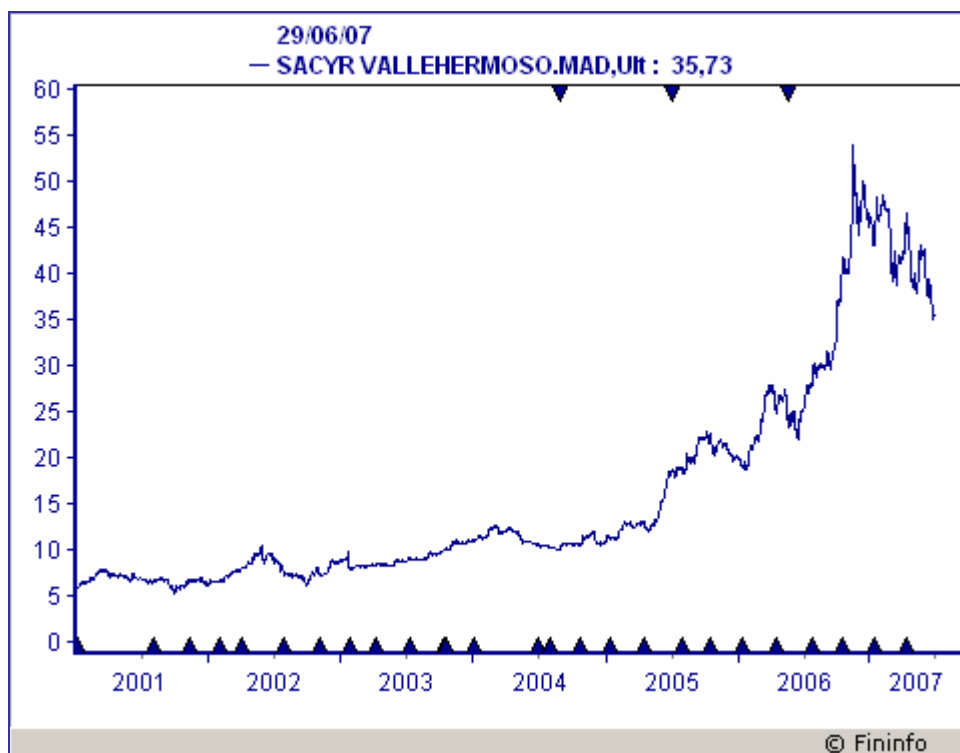
OTHER RESOLUTIONS

- On April 17, 2007, the Board of Directors of Europistas and Itinere Infraestructuras S.A. agreed on the acquisition of Itinere by Europistas. This agreement was later ratified by the Board of Directors of both companies. The exchange price will be 16 Europistas shares with a nominal value of €0.49 for 5 Itinere shares with a nominal value of €1 each.
- On April 19, 2007, following the resolutions adopted at the meeting held on April 18, 2007 by the Board of Directors, Sacyr Vallehermoso, S.A. requested French market regulator *Autorité des Marchés Financiers* (AMF) to acquire the shares it did not already own in French company Eiffage through a swap deal of 12 Sacyr Vallehermoso shares with a nominal value of €1 each (same class, same series as the outstanding shares) for every 5 Eiffage shares with a nominal value of €4 each. Sacyr Vallehermoso appealed to the Paris Court of Appeal after the AMF ruled against Sacyr Vallehermoso's full bid. At the moment, Sacyr Vallehermoso awaits for the Court of Appeal's ruling.

V. STOCK PERFORMANCE

	June 2007	June 2006	% Var 07/06
Market Stock price at closing (euros per share)*	35.73	25.23	41.62%
High of the year*	50.00	28.35	76.38%
Low of the year*	33.33	18.67	78.49%
Market capitalization at closing (Thds Euros)*	10,170,052	7,181,077	41.62%
Trading volume (Thds Euros)	3,483,128	3,032,581	14.86%
Average Trading Volumen (Number of shares)	661,707	981,007	-32.55%
Liquidity %	100	100	
Number of shares (Thousands)	284,636	274,471	3.70%
Share Nominal value	1 EURO	1 EURO	

* Adjusted in 2006 by means of a 1x27 capital increase carried out July 2006



VI. SHAREHOLDER STRUCTURE

According to the information registered on the Spanish Stock Exchange Commission (CNMW) 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%
Mr. Demetrio Carceller Arce (2)	0.01%
Corporación Caixa Galicia, S.A.	5.00%
Mr. Matias Cortés Domínguez	0.00%
Mr. Manuel Manrique Cecilia (3)	9.13%
Torreal, S.A. (4)	
Nueva Compañía de Inversiones, S.A. (4)	10.00%
Prilomi, S.L.(5)	
Prilou, S.L. (5)	13.44%
Mr. Juan Miguel Sanjuán Jover (6)	3.48%
Participaciones Agrupadas, S.R.L.	8.00%
Mr. Francisco Javier Pérez Gracia	0.05%
Sofip, Sociedad Gestora de Participações Sociais, S.A (7)	5.09%
Mutua Madrileña Automovilista	5.01%

TOTAL BOARD OF DIRECTORS

72.97%

Mr. Luis del Rivero Asensio has an indirect holding through Actividades Inmobiliarias y Agrícolas, S.A. (represented by Mr. Víctor Guillamón Melendreras) which holds a 6.06% and through Rimefor Nuevo Milenio, S.L., with a 7.69% holding in which Mr. Luis del Rivero Asensio has a stake of 100% and 61.89% respectively.

Director representing Disa Corporación Petrolífera, Atlántica Petrogás and Renta Insular Canaria.

Manuel Manrique Cecilia has an indirect holding through Cymofag, S.L., with a stake of 9.13% and in which D. Manuel Manrique has a 100% holding.

Directors representing Grupo Abelló.

Prilou, S.L., represented by Mr. Jose Manuel Loureda Mantiñán, has a direct holding of 8.44% and a 5% indirect holding through Prilomi, S.L., represented by Mr. Jose Manuel Loureda López.

Indirect holding through S.G.T, S.A., in which Mr. Juan Miguel Sanjuán Jover holds 49.73%.

Represented at the Board of Directors by Mr. Diogo Alvez Diniz Vaz Guedes