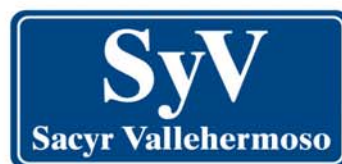


Financial Report



→ *First Half 2005*

SyV



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I. HIGHLIGHTS

OPERATING DATA (Euros Thds)	June		% Change
	2005	2004	
CONSTRUCTION-SACYR/SOMAGUE			
ORDER BOOK	4,052,349	3,125,519	29.7%
Months of Activity	24.5	19.8	23.9%
RESIDENTIAL DEVELOPMENT- VALLEHERMOSO			
Committed Sales	618,361	488,567	26.6%
Nº houses	2,073	1,964	5.5%
ORDER BOOK	1,898,800	1,531,100	24.0%
LAND RESERVE (Thds m ²)	4,489	3,740	20.0%
% Housing	91.0%	91.0%	
CONCESSIONS - ITINERE			
ORDER BOOK	49,497,600	48,836,300	1.4%
PROPERTY- TESTA			
INCOME	106,585	93,925	13.5%
NET SURFACE (Thds m ²)	1,403.2	1,380.6	1.6%
OCCUPANCY (%)	96.1%	95.4%	0.8%
ORDER BOOK	3,514,100	1,997,322	75.9%
SERVICES-VALORIZA			
ORDER BOOK	6,336,200	3,354,008	88.9%

II. BASIS OF PRESENTATION

The financial information for the first half is prepared in accordance with International Financial Reporting Standards (IFRS) and the interpretations made thereof by the competent official bodies, effective for the fiscal year to end in December 2005. The following considerations must be borne in mind:

- a) This information has been prepared internally by the company and has not been audited.
- b) The standards presently issued and adopted by the EU are subject to the interpretations issued from time to time by IFRIC. In addition, IASB may issue new standards which could be applied voluntarily by the SyV group for fiscal years beginning after January 1, 2005.
- c) Given that it is the first time said standards are applied on an international level, no detailed experience exists to which to recur for the resolution of certain technical matters which may arise during the application of said rules to sets of facts not specifically addressed by the IFRS.
- d) Changes arising out of any of the above matters or of the evolution of sector practice could also affect certain decisions and interpretations adopted today by the SyV Group in preparation of the information reflected in this document.
- e) As a consequence of the above, it is possible that changes to this information may need to be introduced.

III. PROFIT AND LOSS ACCOUNT

CONSOLIDATED PROFIT AND LOSS (Thds Euros)	June		Change
	2005	2004	05/04
Net Income	1,763,721	1,587,108	11.1%
Other Income	385,617	260,982	47.8%
Total Income	2,149,338	1,848,090	16.3%
External and Operating Expenses	(1,745,603)	(1,526,415)	14.4%
Gross Operating Profit	403,735	321,675	25.5%
Depreciation	(106,332)	(92,916)	14.4%
Trade Provisions	(11,430)	(7,037)	62.4%
Net Operating Profit	285,973	221,722	29.0%
Financial Results	27,969	(86,374)	
Financial Expenses	(181)	(16,600)	98.9%
Results from Equity Accounted Subsidiaries	(4,908)	(1,257)	(290.6%)
Provisions for Financial Investments	(1,658)	977	
Change in Value of Financial Instruments	(2,825)	0	
Provision for Depreciation of Goodwill	(2,357)	0	
Change in Value of Assets	(639)	(2,212)	(71.1%)
Results from Sales of non Current Assets	804	33,049	(97.6%)
Other Profit and Losses	388	474	(18.2%)
Ordinary Profit	302,566	149,779	102.0%
Corporate Tax	(108,529)	(40,534)	167.7%
TOTAL PROFIT	194,037	109,245	77.6%
Minorities	(5,409)	(8,474)	(36.2%)
NET ATTRIBUTABLE PROFIT	188,628	100,771	87.2%

RESULTS ANALYSIS

- In the first half of 2005 the group's sales rose 11.1% to 1,763.7 million euros.
- EBITDA reached 403.7 million euros (+25.5%), placing the sales margin at 22.9% as opposed to 20.3% in the first half of 2004.
- Net operating income grew 29% to 285.9 million euros.
- Attributable net profit stood at 188.6 million euros, up 87.2% on the same period last year.
- Cash-flow was 313.9 million euros, up 55.4% on the first half of 2004.

TURNOVER

Net turnover reached 1,763.7 million euros, up 11.1% on the same period in 2004. This was due to growth in all areas of business, especially services, rental property and concessions.

The concessions business area grew 11.3% in revenues to 168.1 million euros, due to a combination of the favourable evolution of traffic and increase in highway tolls.

The construction line of business operated by Sacyr-Somague grew 4.7% in turnover to 990.6 million euros through June 2005, as compared to 946.4 million in 2004. This expansion is a combination of the forecasted reduction in the construction business in Portugal, together with a considerable increase of 24% at Sacyr, a reflection of the high level of business activity generated by its high-volume construction portfolio amounting to 3,275 million euros at June 2005.

Vallehermoso posted 475.9 million euros in net turnover, growing +10.2% with respect to the same period last year. Booked sales, which reflect the evolution of commercial activity in the period, grew 26.6% to 618.3 million euros, with a total of 2,073 units sold at June 30, 2005.

The services business posted a considerable increase of 360.4% to 140.6 million euros, as a consequence of the addition to the group of Sufi environmental group, acquired in the second quarter of the year as well as the growth in Valoriza's remaining core business activities, especially water and multiservices.

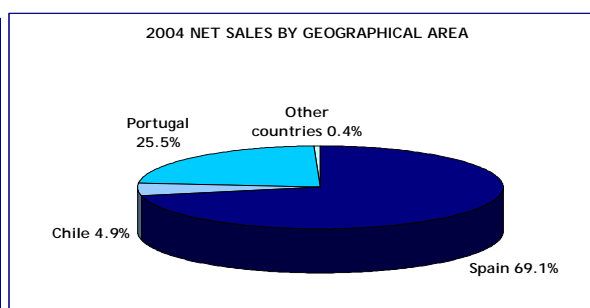
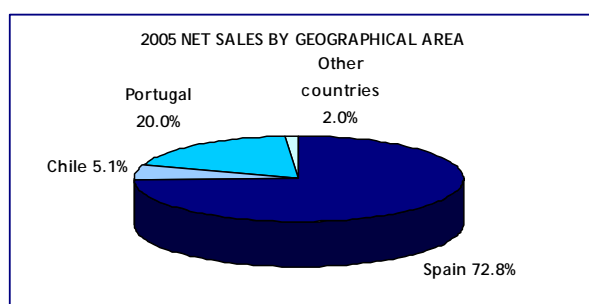
In rental property, Testa increased its revenues 13.5% to 106.6 million euros. This performance is a combination of the 1.8% growth in the average occupancy level and the 13.6% rise in average per unit revenue on the rental property portfolio, backed by a stable level of lettable surface area in the period.

Broken down by geographic area, 72.8% of turnover is generated in Spain. 20% was attributed to Portugal, stemming from Somague's construction business and Valoriza's services business. The remaining 7.2% lies to a great extent in business activity in Chile, reflecting revenues from operating concessions held in that country together with construction works executed for them.

The breakdown of turnover by business activity was as follows:

TURNOVER by business area (Thds Euros)	June		% Change
	2005	2004	05/04
Sacyr/Somague	990,547	946,398	4.7%
Sacyr	671,528	541,311	24.1%
Somague	319,019	405,087	(21.2%)
Vallehermoso	475,951	431,793	10.2%
Itinere	168,075	150,954	11.3%
Testa	106,585	93,925	13.5%
Valoriza	140,567	30,529	360.4%
Consolidation Adjustments	(118,004)	(66,491)	
TOTAL	1,763,721	1,587,108	11.1%

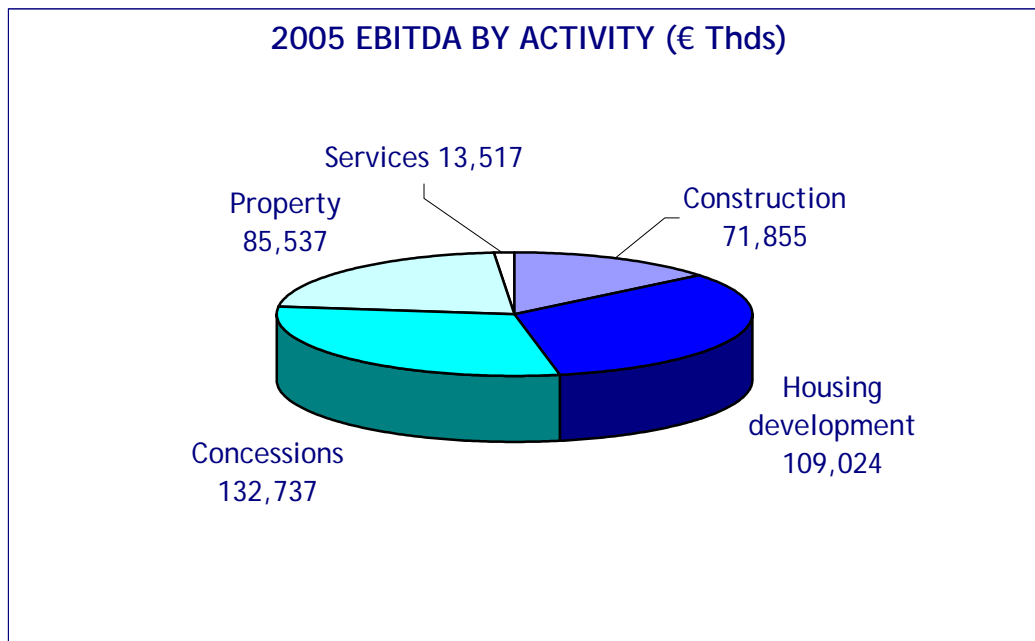
TURNOVER by geographical area (Thds Euros)	June		% Change
	2005	2004	05/04
Spain	1,284,499	1,097,340	17.1%
Chile	90,722	78,127	16.1%
Portugal	352,834	405,087	(12.9%)
Other Countries	35,666	6,554	444.2%
TOTAL	1,763,721	1,587,108	11.1%



GROSS OPERATING INCOME (EBITDA)

The group's gross operating profit grew 25.5% on the same period last year to 403.7 million euros, backed by the sound performance of the residential housing development, concessions and services areas. In the latter, EBITDA reached 13.5 million euros, as opposed to 0.8 million euros in 2004.

The contribution from recurring businesses (infrastructure concessions, property rentals and services) represented 57.4% of the total, to 231.8 million euros, growing 24.7% in the year. The contribution made by concessions is the group's most significant one and represents 32.9% of total gross operating income as at June 30, 2005, with 132.7 million euros (up 17.5% on 2004).



Growth businesses (construction, residential development) and holding contributed 171.9 million euros, or 42.6% of consolidated operating income. These businesses grew 26.6% with respect to 2004 due to organic expansion and a reduction of operating expenses on the corporate level.

The residential development business obtained EBITDA of 109 million euros, up 45.6% on 2004.

DEPRECIATION

The technical and revertible asset depreciation provision reached 106.3 million euros (up 14.4%), having its origin fundamentally in Itinere's concession business, which contributed 64.9 million euros, or 61% of the total for the SyV group.

FINANCIAL RESULTS

The net financial result reached 28 million euros, contrasted against the 86.4 million euros in expenses recorded in 2004. These are fundamentally due to the positive impact of 148.6 million euros generated by the sale of derivative instruments and shares of the BBVA group this past February and which contrast against the recording in March 2004 of income from the securities portfolio of 41.2 million euros for the sale of 100% of a company dedicated to operating rent-controlled housing in the rental property business.

Income from companies carried by the equity method posted a loss of 4.9 million euros, as opposed to the loss of 1.3 million euros last year. The loss was caused entirely by the expenses relating to placement into operation of new concessions at Itinere.

Gains on disposal of non-current assets reached 0.8 million euros, far below the 33 million euros recorded the previous year, when the gains on the sale of a building site located in Madrid were included.

NET PROFIT

Total pre-tax profit amounts to 302.6 million euros, up 102% on 2004.

Following the normalization in the tax rate in the period, yielding an accrued tax of 108.5 million euros (up 167.7% on the previous year), the attributable net profit was 188.6 million euros, up 87.2% on 2004.

PORTFOLIO INCOME

The portfolio of assured future income in the various business areas as at the close of the first half reached 65,299 million euros (up 12.5% on the same period in 2004, especially based by the expansion in services -due to Sufi acquisition- and rental property -due to new hospitals in concession-). The operating margin implicit to the portfolio reached 41,570 million euros. This volume of future revenues is supported basically at Itinere (75.8% of the total).

ORDER BOOK (Thds Euros)	June 2005		
	Income	% EBITDA*	EBITDA
Sacyr (Order Book)	3,275,000	8.4%	274,773
Somague (Order Book)	777,400	4.5%	34,660
Itinere (Concesional Income)	49,497,600	76.8%	37,997,792
Testa (Lease contracts to maturity)	3,514,100	76.1%	2,675,948
Vallehermoso (Pre-sales Book)	1,898,800	19.8%	375,427
Valoriza (Income Order)	6,336,200	3.3%	211,911
TOTAL	65,299,100	63.7%	41,570,511

*Mg EBITDA as of end of 04

III. BALANCE SHEET

CONSOLIDATED BALANCE SHEET (Thds Euros)	June		Change
	2005	2004	05/04
ASSETS			
Non current Assets	8,053,814	6,651,436	1,402,378
Intangible Assets	174,236	140,484	33,752
Property Investments	1,937,811	1,830,692	107,119
Investment in Highways	3,814,255	3,232,296	581,959
Fixed Assets	751,852	557,161	194,691
Financial Assets	1,150,826	784,017	366,809
Other non Current Assets	21,752	26,732	(4,979)
Goodwill	203,082	80,055	123,027
Current Assets	5,304,645	4,245,116	1,059,529
Inventories	3,447,032	2,579,829	867,203
Accounts Receivable	1,555,514	1,392,464	163,050
Financial Assets	173,538	139,968	33,570
Cash	128,554	132,855	(4,300)
Other Current Assets	7	0	7
TOTAL ASSETS / LIABILITIES	13,358,459	10,896,552	2,461,907
LIABILITIES			
Equity	1,694,885	1,497,733	197,152
Shareholder's Equity	1,448,486	960,568	487,918
Minority Interests	246,399	537,165	(290,765)
Non Current Liabilities	7,660,807	6,049,263	1,611,544
Financial Debt	6,572,440	5,465,780	1,106,660
Financial Instruments at Fair Value	93,713	25,150	68,563
Provisions	46,050	33,602	12,449
Other non Current Liabilities	948,604	524,731	423,873
Current Liabilities	4,002,767	3,349,557	653,210
Financial Debt	1,721,458	1,273,863	447,595
Trade Accounts Payable	1,848,669	1,609,897	238,773
Operating Provisions	77,886	72,031	5,854
Other Current Liabilities	354,754	393,766	(39,012)

PERFORMANCE OF BALANCE SHEET

The expansion in the balance sheet, of 2,461.97 million euros (growing 22.6%) was mainly due to the business activity in three operating areas:

- Investments made in concessions with the acquisition of an additional 30% of the ENA group and in highways in progress, representing 1,137.7 million euros in new assets/liabilities.
- Increase in investments for residential developments, both acquisition of plots and construction in progress, to ensure the expansion of future activity, up to 822.5 million euros.
- The acquisition of the Sufi Group (environmental services), together with the contribution of the services business of Somague in Portugal, in the first half 2005, explain mainly the expansion of 431.1 million euros registered in the balance sheet of this activity.

At June 30, 2005, the group's three recurring business activities (concessions, rental property and services) concentrated 59.8% of SyV's total assets, demonstrating their growing weight and the consequent quality and recurrence occurring in the group's aggregate employed capital.

The following details the composition and movement in the principal headings of the balance sheet.

NON-CURRENT ASSETS

The balance at June 30, 2005 is broken down as follows:

NON CURRENT ASSETS (Thds Euros)	June		Change
	2005	2004	05/04
Intangible Assets	174,236	140,484	33,752
Property Investments	1,937,811	1,830,692	107,119
Investment in Highways	3,814,255	3,232,296	581,959
Fixed Assets	751,852	557,161	194,691
Financial Assets	1,150,826	784,017	366,809
Other non Current Assets	21,752	26,732	(4,979)
Goodwill	203,082	80,055	123,027
TOTAL	8,053,814	6,651,436	1,402,378

In non-current assets the most significant line-item is that relating to highways and other toll roads in operation with 3,814.2 million euros. Furthermore, the volume of highways and other roadways under development amounted to 125.6 million euros.

Property assets includes buildings under lease for 1,937.8 million euros. Furthermore, intangible assets include other assets dedicated to operation under lease pursuant to a long-term concession scheme, for an additional amount of 121.2 million euros. At the close of the period, investments in progress were maintained in properties for rent in the amount of 260.4 million euros.

The rest of fixed assets related to machinery, technical installations and other fixed assets. The balance of total cumulative depreciation was 232.8 million euros.

Non-current financial assets include, *inter alia*, stakes in companies carried by the equity method in the amount of 155.3 million euros, including 109.8 million euros relating to the investment in concessions. In addition, this chapter reflects 503.7 million euros relating in their majority to subsidies to the exploitation of various Itinere concessions which enjoy those guarantees and other holdings in the securities portfolio in the amount of 113.3 million euros.

CURRENT ASSETS

The performance of current assets is broken down as follows:

CURRENT ASSETS (Thds Euros)	June		Change
	2005	2004	05/04
Inventories	3,447,032	2,579,829	867,203
Accounts Receivable	1,555,514	1,392,464	163,050
Financial Assets	173,538	139,968	33,570
Cash	128,554	132,855	(4,300)
Other Current Assets	7	0	7
TOTAL	5,304,645	4,245,116	1,059,529

Total current assets grew 1,059.5 million euros, up 24.9% on the same period in 2004. This was fundamentally due to the increase in inventories originating in the expansion of the residential development business in the amount of 822.5 million euros, due to purchases of land and construction in progress on the new developments.

EQUITY

At June 30, 2005, equity reached 1,694.9 million euros, up 13.2%. Of this amount, 85.5% of the total (1,448.5 million euros) pertained to SyV's equity and 246.4 million euros to the group's minority shareholders.

During the month of September 2004, an increase in released capital was carried out as a charge against reserves, for 6,491,544 shares each having a par value of one euro. Thus, as at June 30, 2005, the capital stock was represented by 266.15 million shares each having a par value of one euro.

FINANCIAL DEBT

SyV's financial debt lies for the most part on the balance sheet of each one of the five core operating subsidiaries. This helps to clearly identify the structure, type of financing, maturities and financial instruments most appropriate to each such subsidiary, in function of the nature of the various businesses, e.g. Testa's rental property business, Itinere and Valoriza's concessions and Vallehermoso's residential housing development projects.

By type of instruments, debts due to banks dominated with 77.6%. As regards maturities, long-term debts represented 79.2% of the total.

Fair value financial instruments reached a value of 93.7 million euros and were applied towards hedging risks related to the long-term debt assumed for financing the group's property activities, concessions and rental properties.

At the close of the first half of 2005, the amount of debt at insured rates was 44.5% of the aggregate, focusing on the activities having the greatest recurrence and permanence of on-balance-sheet assets (concessions and rental properties).

The group's gross debt at June 30, 2005 is broken down as follows:

FINANCIAL DEBT (Thds Euros)	SyV Group			
	Corporate Debt	Structured Debt	Related to Intensive Cap. Activities	Total
Long term	578,435	124,572	5,869,433	6,572,440
Short term	385,803	31,968	1,003,687	1,721,458
TOTAL	1,264,238	156,540	6,873,120	8,293,898

The amount of gross debt in capital-intensive activities (concessions, rental property and residential housing development) was 6,873.1 million euros, 82.9% of the total.

Among those activities it is important to highlight the weight of the debt attached to financing transportation concession projects, which reached 3,286.7 million euros last June—39.2% of the group's total and 65.8% of the book value of the gross investment in highways, which amounted to 4,991 million euros at the close of the period. This financing is tied to specific public service concession activities, toll highways, affording major stability and visibility to revenues and to the cash-flow generated by their operation. Worthy of mention is the refinancing carried out this past June at an important concession, Avasa, together with its head acquisition company, Avasacyr, for an aggregate attributable amount of 440.7 million euros. This refinancing will entail a savings in debt servicing since it was contracted at a rate of 3.55%, in the case of bond issues, and with a spread of less than 50 basis point for bank debt.

In the rental property area, the debt is instrumented through mortgage loans and leasing contracts in an amount of 1,341.9 million euros, which finance assets in operation and under development. Thus, according to the latest property appraisal available from the independent expert, at December 2004, debt only represented 43.3% of the said value.

Finally, with regard to the residential housing development business, with a debt of 2,224.4 million euros, it finances the stocks appearing on Vallehermoso's balance sheet for a book value of 3,224.3 million euros.

Structured debt in other businesses, including the financing of environmental projects and concessions at Valoriza for 95 Million euros, amounted to a total of 156.5 million euros.

In concluding, the group's corporate debt was 1,264.2 million euros, 15.2% of the total existing as at June 30.

IV. PERFORMANCE OF BUSINESS AREAS

CONSOLIDATED PROFIT AND LOSS AS OF 30TH JUNE 2005									
(Thds Euros)	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
Net Income	671,528	168,075	475,951	106,585	140,567	319,019	54	(118,058)	1,763,721
Other Income	19,363	16,685	317,110	2,021	9,941	6,805	13,654	37	385,617
Total Income	690,892	184,760	793,062	108,606	150,508	325,823	13,709	(118,021)	2,149,338
External and Operating Expenses	(632,854)	(52,023)	(684,037)	(23,069)	(136,991)	(312,005)	(22,675)	118,052	(1,745,603)
Gross Operating Profit	58,037	132,737	109,024	85,537	13,517	13,818	(8,966)	31	403,735
Depreciation	(7,851)	(64,899)	(164)	(15,528)	(8,167)	(7,194)	(1,648)	(880)	(106,332)
Trade Provisions	(4,336)	(1,172)	(5,036)	(136)	(295)	(236)	(220)	0	(11,430)
Net Operating Profit	45,850	66,666	103,824	69,873	5,055	6,388	(10,834)	(849)	285,973
Financial Results	10,430	(76,715)	(16,029)	(26,336)	(3,884)	(549)	235,238	(94,186)	27,969
Financial Expenses	70	(1,556)	0	1,417	(127)	15	0	0	(181)
Results from Equity Accounted Subsidiaries	10	(5,894)	(88)	10	1,159	(105)	0	0	(4,908)
Provisions for Financial Investments	0	0	(1,650)	0	(8)	0	0	0	(1,658)
Change in value of Financial Instruments	0	(2,825)	0	0	0	0	0	0	(2,825)
Goodwill Depreciation	0	0	0	0	0	0	0	(2,357)	(2,357)
Change in Value of Assets	(318)	(4)	0	0	(401)	0	(1)	85	(639)
Results from Sales of non Current Assets	894	103	(207)	140	(122)	21,571	0	(21,576)	804
Other Profit and Losses	(24)	324	183	87	(201)	(2)	26	(6)	388
Ordinary Profit	56,913	(19,901)	86,033	45,193	1,472	27,317	224,429	(118,888)	302,566
Corporate Tax	(17,799)	3,964	(30,359)	(17,409)	(415)	(3,076)	(43,447)	13	(108,529)
TOTAL PROFIT	39,114	(15,937)	55,674	27,783	1,057	24,241	180,981	(118,876)	194,037
Minorities	(395)	(7,559)	61	0	(1,417)	35	0	3,867	(5,409)
NET ATTRIBUTABLE PROFIT	38,719	(23,495)	55,734	27,783	(361)	24,275	180,981	(115,008)	188,628

IV. PERFORMANCE OF BUSINESS AREAS

CONSOLIDATED PROFIT AND LOSS AS OF 30TH JUNE 2004									
(Thds Euros)	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjusted	TOTAL
Net Income	541,311	150,954	431,793	93,925	30,529	405,087	243	(66,734)	1,587,108
Other Income	21,845	5,049	210,333	455	843	5,585	11,390	5,484	260,982
Total Income	563,156	156,002	642,126	94,380	31,371	410,671	11,633	(61,250)	1,848,090
External and Operating Expenses	(515,243)	(43,056)	(567,246)	(22,231)	(30,588)	(386,676)	(23,228)	61,851	(1,526,415)
Gross Operating Profit	47,913	112,947	74,880	72,149	784	23,995	(11,595)	601	321,675
Depreciation	(7,617)	(59,431)	(83)	(14,859)	(935)	(7,643)	(1,573)	(775)	(92,916)
Trade Provisions	(8,365)	(505)	995	(143)	(44)	(1,251)	2,276	0	(7,037)
Net Operating Profit	31,930	53,010	75,792	57,147	(195)	15,102	(10,892)	(174)	221,722
Financial Results	6,251	(70,465)	(15,910)	16,842	(572)	(8,973)	53,082	(66,628)	(86,374)
Financial expenses	48	(16,574)	0	295	0	(369)	(0)	0	(16,600)
Results from equity accounted subsidiaries	(20)	(2,109)	73	255	0	543	0	0	(1,257)
Provisions for financial investments	0	0	0	0	0	(146)	1,123	0	977
Change in value of financial instruments	0	0	0	0	0	0	0	0	0
Goodwill Depreciation	0	0	0	0	0	0	0	0	0
Change in value of assets	(571)	0	0	0	(190)	(1,452)	0	0	(2,212)
Results from sales of non current assets	(14)	17	281	31,788	174	55	748	0	33,049
Other profit and losses	(76)	1,035	0	(1,044)	4	(502)	1,056	(0)	474
Ordinary Profit	37,549	(35,086)	60,237	105,284	(779)	4,258	45,116	(66,802)	149,779
Corporate Tax	(11,150)	5,157	(21,125)	(21,859)	411	(469)	8,500	0	(40,534)
TOTAL PROFIT	26,400	(29,928)	39,112	83,425	(368)	3,790	53,616	(66,802)	109,245
Minorities	402	(5,545)	50	0	(3)	(530)	0	(2,848)	(8,474)
NET ATTRIBUTABLE PROFIT	26,802	(35,474)	39,162	83,425	(371)	3,259	53,616	(69,649)	100,771

CONSOLIDATED BALANCE SHEET AS OF JUNE 2005									
(Thds €)	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
NON CURRENT ASSETS	466,419	4,739,156	237,834	2,429,223	295,737	201,217	1,926,564	(2,242,337)	8,053,814
Intangible Assets	28,280	14,580	19	113,202	15,150	275	2,729	0	174,236
Property Investments	0	0	0	1,826,115	0	0	0	111,696	1,937,811
Highway Investments	0	3,814,255	0	0	0	0	0	0	3,814,255
Fixed Assets	58,036	33,907	58,163	338,357	168,577	90,912	3,605	294	751.852
Financial Assets	364,915	862,799	174,564	149,421	104,479	72,896	1,917,563	(2,495,811)	1,150,826
Other non Current Assets	15,188	0	4,951	2,128	2,699	0	2,667	(5,880)	21,752
Goodwill	0	13,615	137	0	4,831	37,135	0	147,363	203.082
CURRENT ASSETS	803,684	217,575	3,493,744	63,603	239,628	572,396	95,702	(181,685)	5,304,645
Inventories	143,211	2,870	3,224,296	69	35,747	41,582	854	(1,598)	3.447.032
Accounts receivable	552,764	115,611	257,866	43,313	164,471	504,714	94,597	(177,823)	1,555,514
Financial Assets	48,539	84,387	6,609	12,932	17,466	4,394	5	(794)	173,538
Cash	58,014	14,707	4,972	7,288	21,619	21,706	245	4	128.554
Other Current Assets	1,155	0	0	0	325	0	0	(1,473)	7
ASSETS = LIABILITIES	1,270,103	4,956,731	3,731,578	2,492,826	535,365	773,613	2,022,266	(2,424,023)	13,358,459
Equity	374,878	348,659	224,421	1,050,992	58,450	148,386	985,030	(1,495,930)	1.694.885
Shareholder's Equity	373,203	155,054	221,312	1,050,992	47,758	144,813	985,030	(1,529,675)	1,448,486
Minority Interests	1,676	193,605	3,109	0	10,692	3,573	0	33,745	246,399
NON CURRENT ASSETS	113,586	4,165,882	1,885,793	1,343,547	209,896	157,913	526,217	(742,028)	7,660,807
Financial Debt	97,539	3,006,988	1,578,124	1,284,321	90,918	122,049	392,500	0	6,572,440
Financial Instruments at fair value	0	77,396	0	11,904	1,622	0	2,791	0	93,713
Provisions	6,389	1,762	11,457	3,356	3,492	18,112	1,482	0	46.050
Other non Current Assets	9,658	1,079,736	296,212	43,966	113,864	17,751	129,444	(742,028)	948,604
CURRENT ASSETS	781,639	442,190	1,621,364	98,287	267,019	467,314	511,019	(186,065)	4,002,767
Financial Debt	20,835	279,763	666,285	57,639	51,616	155,891	489,428	0	1,721,458
Trade Accounts payable	641,354	42,966	810,658	13,149	109,174	232,506	2,954	(4,093)	1,848,669
Operating provisions	34,788	1,201	28,433	2,603	418	0	10,442	0	77,886
Other Current Assets	84,662	118,259	115,988	24,895	105,810	78,918	8,194	(181,972)	354,754

CONSOLIDATED BALANCE SHEET AS OF JUNE 2004									
(Thds €)	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
NON CURRENT ASSETS	464,915	3,624,911	299,071	2,379,818	69,495	294,393	1,515,753	(1,996,919)	6,651,436
Intangible Assets	25,737	644	24	100,393	8,781	571	4,333	0	140,484
Property Investments	0	0	0	1,735,910	0	0	0	94,782	1,830,692
Highway Investments	0	3,232,303	0	0	0	0	0	(7)	3,232,296
Fixed Assets	76,208	14,814	4,399	314,649	50,775	92,670	3,464	181	557,161
Financial Assets	362,970	376,388	281,714	228,865	9,939	114,573	1,504,596	(2,095,028)	784,017
Other non Current Assets	0	19	12,934	0	0	10,438	3,360	(19)	26,732
Goodwill	0	742	0	0	0	76,141	0	3,172	80,055
CURRENT ASSETS	729,338	194,085	2,572,973	75,341	34,799	601,418	116,390	(79,227)	4,245,116
Inventories	101,469	1,992	2,401,779	192	4,150	51,165	1,224	17,858	2,579,829
Accounts receivable	545,051	72,005	167,814	57,450	26,017	506,515	89,541	(71,930)	1,392,464
Financial Assets	39,811	90,430	877	5,228	168	1,700	25,295	(23,541)	139,968
Cash	41,369	29,657	2,503	12,470	4,464	42,038	330	24	132,855
Other Current Assets	1,638	0	0	0	0	0	0	(1,638)	0
ASSETS = LIABILITIES	1,194,252	3,818,995	2,872,043	2,455,159	104,294	895,811	1,632,143	(2,076,146)	10,896,552
Equity	340,044	384,693	245,302	989,253	22,841	150,816	674,573	(1,309,790)	1,497,733
Shareholder's Equity	339,141	(29,998)	242,058	989,253	19,932	141,430	674,573	(1,415,821)	960,568
Minority Interests	903	414,691	3,245	0	2,909	9,385	0	106,031	537,165
NON CURRENT ASSETS	232,677	3,125,380	1,146,483	1,382,401	43,268	224,553	559,189	(664,689)	6,049,263
Financial Debt	223,899	2,591,750	765,409	1,339,166	33,481	177,452	334,623	(0)	5,465,780
Financial Instruments at fair value	171	19,427	0	3,960	78	0	1,514	0	25,150
Provisions	983	122	7,702	5,017	527	17,769	1,482	(0)	33,602
Other non Current Assets	7,624	514,081	373,373	34,258	9,182	29,332	221,571	(664,689)	524,731
CURRENT ASSETS	621,531	308,922	1,480,258	83,504	38,185	520,442	398,380	(101,666)	3,349,557
Financial Debt	28,265	163,013	562,653	52,937	6,556	170,405	290,035	0	1,273,863
Trade Accounts payable	476,508	22,156	805,417	12,369	27,078	260,649	5,718	2	1,609,897
Operating provisions	26,295	529	24,042	974	352	10,568	9,272	0	72,031
Other Current Assets	90,463	123,224	88,146	17,225	4,200	78,821	93,355	(101,668)	393,766

IV. PERFORMANCE OF BUSINESS AREAS

SACYR/SOMAGUE

Revenues of this area reached 990.5 million euros, up 4.7% on 2004. For its part, Sacyr posted 671.5 million euros in revenues, 67.8% of the total, up 24% with respect to last year.

The slump facing the Portuguese market, together in the case of Somague with the completion during the first half of 2004 of the execution of the football stadiums for the 04 Euro Cup, placed Somague's revenues at 319 million euros, contrasted against sales of 405 million euros in 2004.

The construction portfolio performed very favourably. At the close of June, it amounted to 4,052.4 million euros, the equivalent of 24.5 months of activity. This was a 29.7% increase on 2004.

The breakdown of the works portfolio is as follows:

ORDER BOOK (Mn €)	June		% Change
	2005	2004	05/04
Spain	2,425	1,919	26.4%
Portugal	676	855	(21.1%)
Italy	637	0	
Other countries	314	351	(10.7%)
TOTAL	4,052	3,126	29.7%

Some 92.3% of the portfolio is located in the European Union, with 59.8% pertaining to Spain, 16.7% to Portugal, and 15.8% to Italy. The remainder 7.7% related to other countries, nearly all of which coming from infrastructure concession projects in Chile and Costa Rica.

Works adjudicated during the first six months of 2005 amounted to 1,610.6 million euros, up a noteworthy 62.5% on last year.

By type of work, 69.2% of contracting related to civil works (1,113.9 million euros), and 30.8% to building (496.6 million euros).

The following is a list of contracts awarded in the period:

CONTRACTS AWARDED		June
(Mn €)		2005
Houses awarded Vallehermoso		133,943
Coslada Hospital		80,135
Asturias Central Hospital		75,241
Parla Hospital		71,987
Construction of pavilions 12 and 14 at IFEMA fairground		56,442
Coimbra pediatric Hospital		30,000
157 houses in Marbella		28,701
Other Buildings		50,164
Building		526,612
Burial of connection trench Avenida Portugal with M-30 service road		143,352
CV 35 Construction -splitting of highway in Valencia		120,215
Bulgaria Highway		104,430
AVE Madrid-Saragossa: Torrasa- Sants stretch		67,098
Tetuán-M-30 link works: Sor Angela de la Cruz-Marqués Viana axis		59,616
PAU 4 Mostoles Sur Urbanization		47,061
Area and eastern docks of the port of Valencia		38,074
Plaza Elíptica		36,220
Urbanization of sector 8 Teneria II in Pinto		21,001
New landing strip for Burgos airport		20,424
Aqua Pura		17,000
Complementary of Rutas del Pacífico Highway		15,750
Other Civil Work		393,754
Civil Work		1,083,994
TOTAL AWARDINGS		1,610,607

Among the core contracts obtained, the following are worthy of mention:

- Works for burial of connection trench Avenida Portugal with M-30 service road in the amount of 143.4 million euros.
- Construction of two hospitals for the Community of Madrid in Parla and Coslada for an aggregate amount of 152.1 million euros.
- Various residential developments for the Vallehermoso Group, for a total amount of 133.9 million euros.
- Construction and splitting of new highway in Valencia between the capital and Losa del Obispo for 120.2 million euros
- Works for construction of a highway in Bulgaria (443 kilometres) between Sofia and the Black Sea for 104.4 million euros.
- Construction of Asturias Central Hospital for 75.2 million euros.
- Contract for connection of M-30 highway in Madrid in various trenches for 59.6 million euros.
- Construction of area and eastern docks of the port of Valencia for 38 million euros.

VALLEHERMOSO

Vallehermoso's sales at June 30, 2005 reached 475.9 million euros, up 10.2%. Sales of the residential product were 460.3 million euros and the rest, 15.6 million euros, came from the sale of other products and services.

Booked residential sales reached 613.4 million euros, up 31.3% with respect to 2004, supported by both the favourable evolution of prices as well as an increase in the number of units sold, up 5.5% on the previous year, reaching 2,073 units. As at the close of the first half, there were booked sales pending posting for 1,899 million euros, up 24% on last year.

The performance of booked sales and the operating margin on residential product and land in 2005 are shown below:

CONTRACTED SALES (Thds €)	June 2005		June 2004	
	Sales	Margin (*)	Sales	Margin (*)
Land	4,973	2,177	21,379	3,148
Residential product	613,388	186,105	467,188	120,943
TOTAL GROUP	618,361	188,282	488,567	124,091

(*)Direct Margin includes only direct operating costs

In the first half of the year, 477.4 million euros was invested in the purchase of land, equivalent to 3,992 homes, up 46.4% on the same period in 2004. The breakdown of acquisitions by the various geographical areas is as follows:

LAND PURCHASE SITUACION	Housing Equivalents	% over Total
Canary Islands	101	2.5%
Catalonia	173	4.3%
Centre	1,016	25.5%
East	918	23.0%
North	1,784	44.7%
TOTAL	3,992	100,0%

Land reserves and residential product amounted to 4.5 million m2 at the close of the period, the equivalent of a total of 27,111 homes and an assured period of business of 5.9 years. This reserve implies a significant increase of 19.8% in building volume with respect to June 2004. This land reserve bank will allow long-term business growth to be attained, as a consequence of a broad-based, geographically diversified portfolio with an adequate degree of urban planning and development.

ITINERE

Itinere's concession business performed well with turnover of 168 million euros, 11.3% up on 2004. This growth was supported by the sound performance of traffic in the various concessions, despite the various cold spells, which in an unusual manner, affected all of the group's concessions located in the Northern areas of the Iberian Peninsula (Audenasa, Aucalsa and Avasa) as well as the updating of tariffs.

Gross operating income grew 17.5% to 132.7 million euros, allowing an operating margin of 79% to be achieved—greater than the 74.8% in the same period of 2004.

In the Spain-based concessions average traffic growth continued higher than the growth of the economy in general. Growth on the most important routes was particularly notable. Thus, ADT growth at Audasa stood at 3.6%. Aucalsa and Audenasa enjoyed traffic increases of 5.9% and 5.8%, respectively, while Avasa's traffic volume grew by 3% in the period. Aunor grew 6.5% with respect to the same period last year.

For their part, the Chilean concessions performed positively, with increases of 4.8% and 3.6% in the two extremes of Route 5, El Elqui and Los Lagos, respectively, while Rutas del Pacífico posted a slight increase of 0.8%. In Brazil, Triangulo do Sol posted a 6.7% increase respect of 2004.

ADT	June		% Change 05/04
	2005	2004	
Spain			
Avasa	13,532	13,143	3.0%
Aunor	10,804	10,143	6.5%
Aucalsa	8,853	8,357	5.9%
Audasa	21,596	20,846	3.6%
Audenasa	16,226	15,336	5.8%
Autoestradas Galicia I	12,562	11,882	5.7%
Autoestradas Galicia II	7,490	7,223	3.7%
Chile			
R-5 Los Lagos	6,701	6,471	3.6%
R-5 El Elqui	3,255	3,107	4.8%
Rutas del Pacífico	16,866	16,732	0.8%
Brazil			
Triangulo do Sol	37,258	34,904	6.7%

During the first six months of 2005, the Itinere group was awarded the following concessions:

- Concession for the improvement, conservation and exploitation of the new shadow toll road CV-35 between Valencia and Losa del Obispo, with an initial investment of 200 million euros.
- Concession for construction and exploitation of the transportation transfer point in Plaza Elíptica, Madrid, for an amount of 38.3 million euros.

- Stake of 15% in an adjudicatee consortium for construction and exploitation of a 443 kilometres highway in Bulgaria (Sofia/Black Sea) with a total forecasted investment of 715 million euros.

With these awards, Itinere reaches a figure of 27 transportation infrastructure concessions, distributed between the EU with 17 (Spain: 14, Portugal: 3), America with 9 (Chile: 6, Brazil: 2, and Costa Rica: 1) and another one in Bulgaria.

Furthermore, worthy of mention is the progress in the process to increase Itinere's stake in the Ena group, with the purchase this past month of June of an additional 10% from two minority shareholders for an amount of 158.4 million euros. This entails reaching a stake of 80% in Ena's capital and increasing Itinere's exposure to the strong growth potential of the four concessions forming it.

Gross investment in highways amounted at the close of the period to 4,991 million euros. Of this amount, 125.6 million euros were in progress and largely pertained to the implementation of works on the Santiago de Chile urban service highway, Americo Vespucio Sur, and to a lesser extent, the Nororiente highway concession, the latter located in the metropolitan area of the Chilean capital. Furthermore, preliminary work was begun on the concessions awarded in 2004, the Palma-Manacor highway and the San José-San Ramón corridor in Costa Rica.

INVESTMENT (Thds Euros)	June 2005		June 2004		% Change 05/04
	In operation	Under construction	In operation	Under construction	
AVASA	663,750		660,592	1,296	0.3%
AUTOV. NOROESTE	96,954		43,629		122.2%
AUCALSA	748,089		683,818		9.4%
AUTOESTRADAS DE GALICIA	158,511		138,164		14.7%
AUDASA	2,082,263		1,710,635		21.7%
AUDENASA	397,873		338,800	2,982	16.4%
Spain	4,147,440		3,575,638	4,278	15.9%
ELQUI	222,259		201,198		10.5%
LOS LAGOS	232,681		210,562		10.5%
RUTAS DEL PACIFICO	181,531		163,964		10.7%
LITORAL CENTRAL	35,853		33,111		8.3%
VESPUCIO SUR		97,762		61,583	58.7%
NORORIENTE		27,623		7,816	253.4%
AUTOPISTA DEL VALLE		261			
TRIANGULO DO SOL	45,598				
America	717,922	125,646	608,835	69,399	24.4%
TOTAL	4,865,362	125,646	4,184,473	73,677	17.2%

TESTA

The revenues earned by Testa during the period were 106.6 million euros, up 13.5% on 2004 due to the increase in surface area in operation at shopping centres and senior citizen homes, as well as the receipt in the period of a single payment from a client as a consequence of its early relocation. Operating income rose 18.5% to 85.5 million euros.

The change in direction of net financial income in 2005, with 26.4 million euros in net expenses, is due to the sale recorded in March 2004 of 100% of a company owning inner-city properties in Madrid, which triggered a gain on the securities portfolio of 41.2 million euros in said period.

In 2005 there was no material gain or loss on the disposal of non-current assets, as opposed to the 31.8 million euros posted in 2004 coming from the sale of a building site located in the region of Madrid. This decrease explains how pre-tax income reached 45.2 million euros, as compared to 105.3 million euros in 2004. The normalization of the tax rate in the first half of 2005 brought net profit to 27.8 million euros.

The factors explaining the variance in rental income are shown below:

RENTAL PERFORMANCE	June		% Change 05/04
	2005	2004	
Net Rental Income (Thds Euros)	104,392	92,095	13.4%
Average Occupied Surface (m2)	1,333,753	1,336,987	(0.2%)
Average Rent (€/m2/month)	13.05	11.48	13.6%
Land Lettable Surface (m2)	1,390,775	1,419,307	(2.0%)
Average Occupancy Rate (%)	95.90	94.20	1.8%

The additions occurring in the first six months of the year include an office property located in San Cugat del Vallés, Barcelona, with 10,000 square meters of surface area, an increase in retail space in the Porto Pi complex in Palma de Mallorca by 7,210 square meters and a senior citizen home in Barcelona, with 12,260 square meters.

The adjudication made to Testa, in a consortium with two other SyV subsidiaries (Sacyr and Valoriza) for development and operation of two hospitals in the Madrid region (Parla and Coslada) for an investment amount leading up to entry into operation of 177.9 million euros is worthy of emphasis. These properties, the first in their class to be developed in Spain, will contribute a high volume and security of revenues, thanks to the long-term concession structure, for a 30-year concession period.

At the end of June, a total of 236.8 million euros existed in works in progress, of which the most significant was SyV Tower, a mixed-use hallmark building located in Madrid's business district, for 151.3 million euros invested. Other investments in various buildings were maintained, of which 40 million euros related to an office

building located in Madrid and another 28.8 million euros to five pre-leased senior citizen residences, which are currently in various stages of development.

Results in the sale of property assets:

Asset Sales (Thds Euros)	SALES			GROSS PROFIT		
	2005	2004	% \	2005	2004	% \
Land Sales		36,157	(100.0%)		29,390	(100.0%)
Others	325	5,918	(94.5%)	140	2,398	(94.2%)
TOTAL	325	42,075	(99.2%)	140	31,788	(99.6%)

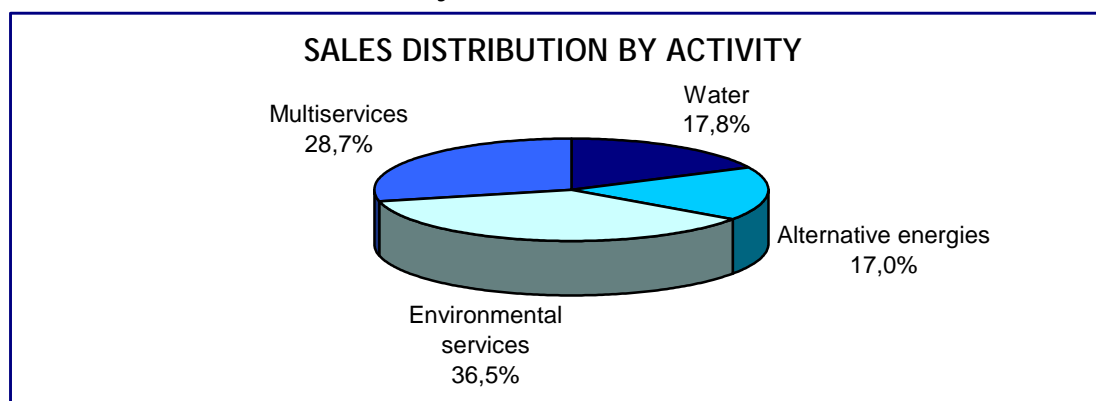
No significant sale of rental properties took place in the first half of the year.

VALORIZA

Through June 2005, Valoriza achieved revenues of 140.6 million euros, surging 360.4% on 2004, due to a combination of three factors:

- Organic growth occurring with the placement into operation of new projects, especially in the multi-services area (integral property maintenance) and energy.
- The acquisition of the Sufi group this past month of April, specializing in environmental activities related to recycling of urban waste, sludge and provision of other public services.
- The inclusion of the services business coming from the former Somague group in Portugal.

The breakdown of sales by area was as follows:



In the environmental area, the acquisition of Sufi has allowed revenues of 51.3 million euros, respecto of 2 million euros in 2004. This acquisition represents a solid leap forward in consolidating the development of the services business, especially through the concessions it holds in the area of recycling and giving value

to wastes (urban, sludge and packaging) and access to other types of services (street cleaning, parking meters, etc.).

The alternative energies business headed by Iberese represented 17% of turnover, with 24.0 million euros, representing a growth of 106.3% with respect to 2004. In the first half of the year was started a new biomass cogeneration plant of 4 Mw, which totals an amount of 6 plants under operations at the end of last June.

In the water cycle, net sales was 24.9 million euros, with a strong increase respect of 4.2 million euros recorded in same period last year. Besides, Ags, the group's head company in water distribution and treatment in Portugal and Brazil, achieved a total of 13 concessions under operation at the close of June, which together with the one in Toledo, Spain, entails providing service to a total of 1.5 million inhabitants.

In the area of Multi-services, net sales grew by 173.8% up to 40.4 million euros. Valoriza Facilities, specializing in the maintenance and management of all types of real properties, billed 15.7 million euros during the period, representing a 55.9% growth over the same period last year. Cafestore, with sales of 8.4 million euros, maintains 24 service areas in operation, after the opening of a new one located in Almansa, as opposed to the 17 existing in June 2004. Cafestore is reinforcing its third place position as an operator of highway hospitality services in Spain. In addition, Within the development of the area strategic plan, worthy of mention is the agreement reached with the Servisair group, one of the worldwide leaders in airport services, for the creation of a joint venture to bid in future tenders for handling services scheduled to be called throughout 2005.

Finally, during the period the most important awardings were as follows:

- Water: Sadyt was awarded a contract for maintenance and operation of the control system for the transport grid of the water desalinated in Níjar (Almería).

- Multiservices: Awarding to Valoriza Facilities of the maintenance of Coslada, Parla and Majadahonda hospitals in Madrid and the one in Villagarcia de Arousa in Pontevedra. Besides, it has also won its first contract for maintenance of an elderly people home and has signed a long term contract for the integral maintenance of the air force base of Viator (Almería). Microtec, in landscaping, has obtained and started the green areas maintenance for Audasa and Autoestradas toll road concessions and the gardening activities in the city of Soria.

V. BOARD RESOLUTIONS

DIVIDEND DISTRIBUTION

- On January 14, 2005, the third interim dividend for fiscal year 2004 in the gross amount of 0.075 euros per share was paid. The dividend distribution had been declared at the Board of Directors meeting held on December 15, 2004.
- At the Board of Directors meeting held on March 29, 2005, the last dividend for fiscal year 2004 in the gross amount of 0.135 euros per share was declared. Payment was made on April 15, 2005.

CHANGES IN THE BOARD OF DIRECTORS

- The General Shareholders' Meeting held on May 11, 2005 ratified the appointment of the following as directors of Sacyr Vallehermoso, S.A. for a five year term: Prilomi, S.L. and Actividades Inmobiliarias y Agrícolas, S.A. They will be represented on the Board of Directors by Mr. José Manuel Loureda and Mr. Víctor Guillamón, respectively. Said appointments were resolved at the Board of Directors meeting held that same day.
- At its meeting held on January 8, 2005, the Board of Directors of Sacyr Vallehermoso, S.A. resolved to accept the resignation tendered by Almarfe S.L. from its position as director.

RIGHTS ISSUES

- The Annual General Shareholders' Meeting held on May 11, 2005 approved increasing the capital stock by 8,317,291 euros, through the issuance of 8,317,291 shares each having a par value of one euro, as a charge against the account of Revaluation Merger Reserve, Law 76/1980, and in the proportion of one new share for every thirty-two shares outstanding. Said shares were admitted to trading on July 25, 2005.

OTHER RESOLUTIONS

- At its meeting held on April 21, 2005, the Board of Directors of Sacyr Vallehermoso, S.A. approved the acquisition of 100% of the company Sufi, S.A. for a total amount of 142 million euros.

VI. STOCK PERFORMANCE

	June		% Change
	2005	2004	
Closing Stock Price (euros p.s.)*	19.49	10.98	77.58%
Max. Price of the year *	20.08	13.72	46.39%
Min. price of the year*	11.89	10.93	8.81%
Mkt Cap. as of end of period (Thd Euros)**	5,187,329	2,765,372	87.58%
Trading Volume (Thds Euros)	1,838,499	889,823	106.61%
Average daily volume (nº shares)	987,669	565,566	74.63%
Frequency of trading	%	100	100
Nº of Shares (Thds)	266,153	245,811	8.28%
Share Nominal Value	1 EURO	1 EURO	

*Adjusted in 2004 due to the share capital increase of 1x40 made effective in September 2004



VII. SHAREHOLDING STRUCTURE

According to the information registered in the Spanish Stock Exchange Commission at June 30st, Sacyr Vallehermoso, S. A. directors holds and/or represent the following number of shares in the company:

	Nº shares	%
Actividades Inmobiliaria y Agrícolas,S.A. (1)	16,131,355	
Mr. Vicente Benedito Francés	55,866	0.02%
Mr. Demetrio Carceller Arce (2)	18,450	0.01%
Corporación Caixa Galicia, S.A.	7,558,684	2.84%
Mr. Matias Cortés Domínguez	100	0.00%
Mr. Manuel Manrique Cecilia (3)	23,047,075	8.66%
Nueva Compañía de Inversiones, S.A. (4)	26,186,280	9.84%
Participaciones Agrupadas, S.R.L.	18,939,703	7.12%
Prilomi, S.L. (5)	13,307,668	
Prilou, S.L. (5)	35,772,873	13.44%
Mr. Luis Fernando del Rivero Asensio (1)	36,588,570	13.75%
Mr. Juan Miguel Sanjuan Jover	9,272,262	3.48%
Torreal, S.A. (4)	26,168,275	
Mr. Diogo Alves Diniz Vaz Guedes (6)	13,992,222	5.26%
Mr. José Seixas de Queiroz Vaz Guedes (6)		
TOTAL CONSEJO	171,414,085	64.40%

(1) Actividades Inmobiliarias y Agrícolas,S.A. represented by Mr. Victor Guillamon and Rimefor Milenio Nuevo,S.L. are the companies by which Mr. Luis del Rivero Asensio participates in the company. Actividades Inmobiliarias y Agrícolas has a stake of 6.06% and Rimefor Milenio Nuevo, S.L. a 7.69% .

(2) Director representing Disa Corporación Petrolífera, Atlantica Petrogas and Renta Insular Canaria.

(3) Mr. Manuel Manrique holds an indirect stake of 8.66% (through Cymofag,S.L.) in which he holds a stake of 100%.

(4) Directors representing Abelló Group. Nueva Compañía de Inversiones, S.A. holds an indirect stake trough Torreal S.A. and Torreal Sociedad de Capital Riesgo, S.A.

(5) Prilou, S.L., represented by Mr. Jose Manuel Loureda , holds a direct stake of 19,821,318 shares, and an indirect stake trough Prilomi, S.L., represented by Mr. Jose Manuel Loureda López. The representation of Prilomi,S.L. is already included as indirect stake in Prilou's stake.

(6) Executive Directors representing Finavague,S.L. who holds the stake.