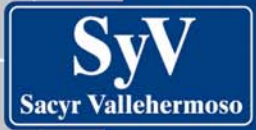


2007  
financial report  
first quarter



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## I. HIGHLIGHTS

<b>OPERATING DATA (Million €)</b>	<b>March 2007</b>	<b>March 2006</b>	<b>% Change 07/06</b>
<b>CONSTRUCTION - SACYR/SOMAGUE</b>			
ORDER BOOK	5,726	5,230	9.5%
<i>Months of Activity</i>	23.3	30.0	-22.5%
<b>HOUSING DEVELOPMENT - VALLEHERMOSO</b>			
COMMITTED SALES	404	317	27.6%
ORDER BOOK	2,575	2,037	26.5%
VALUE OF ASSETS (31 December )	7,800	6,130	27.2%
<b>CONCESSIONS - ITINERE /EUROPISTAS</b>			
ORDER BOOK	59,989	51,923	15.5%
<i>KM UNDER CONCESSION</i>	3,562	3,504	1.7%
<b>PROPERTY - TESTA</b>			
VALUE OF ASSETS (31 December)	4,592	3,481	31.9%
<i>NET RENTABLE AREA (Thousand Square meters)</i>	1,543	1,535	0.5%
<i>OCCUPANCY</i>	98.7%	97.7%	1.0%
ORDER BOOK	4,346	4,003	8.6%
<b>SERVICES - VALORIZA</b>			
ORDER BOOK	9,947	8,242	20.7%

## I. HIGHLIGHTS

<b>ECONOMIC FINANCIAL DATA (Million €)</b>	<b>March 2007</b>	<b>March 2006</b>	<b>% Change 07/06</b>
<b>NET SALES</b>	<b>1,267</b>	<b>992</b>	<b>27.7%</b>
<b>EBITDA</b>	<b>292</b>	<b>234</b>	<b>24.9%</b>
Construction (Sacyr – Somague)	53	37	42.1%
Housing development (Vallehermoso)	74	64	16.7%
Concessions (Itinere- Europistas)	91	73	25.0%
Property (Testa)	55	43	27.2%
Services (Valoriza)	11	10	13.0%
Holding and Adjustments	8	7	
<b>NET ATTRIBUTABLE PROFIT *</b>	<b>203</b>	<b>74</b>	<b>174.3%</b>
<b>MARKET CAPITALIZATION</b>	<b>11,938</b>	<b>7,722</b>	<b>54.6%</b>
Number of outstanding shares (Thousands)	284,636	274,471	3.7%
<b>EQUITY</b>	<b>3,121</b>	<b>2,107</b>	<b>48.1%</b>
<b>NET CORPORATE DEBT</b>	<b>1,980</b>	<b>1,508</b>	<b>31.3%</b>

## II. STATEMENT OF INCOME

<b>INCOME STATEMENT</b> (Thousands of Euros)	<b>March</b> <b>2007</b>	<b>March</b> <b>2006</b>	<b>% Var</b> <b>07/06</b>
<b>Turnover</b>	<b>1,267,263</b>	<b>992,533</b>	<b>27.7%</b>
Other Sales	53,533	70,354	(23.9%)
Total Income	1,320,796	1,062,887	24.3%
External and Operating Expenses	(1,028,257)	(828,633)	24.1%
<b>GROSS OPERATING PROFIT</b>	<b>292,539</b>	<b>234,254</b>	<b>24.9%</b>
Depreciation	(65,817)	(63,327)	3.9%
Trade Provisions	(8,601)	11,786	n/a
<b>NET OPERATING PROFIT</b>	<b>218,120</b>	<b>182,713</b>	<b>19.4%</b>
Financial results	(177,422)	(61,595)	188.0%
Forex results	825	(1,723)	n/a
Results from equity accounted subsidiaries	171,957	(3,498)	n/a
Provisions for financial investments	61	(244)	n/a
Change in value of financial instruments	1,923	9,552	(79.9%)
Change in value of assets	(147)	(66)	122.6%
Results from sales of non current assets	(228)	3,956	n/a
<b>PROFIT BEFORE TAXES</b>	<b>215,089</b>	<b>129,096</b>	<b>66.6%</b>
Corporate Tax	(8,938)	(51,044)	(82.5%)
<b>TOTAL PROFIT</b>	<b>206,151</b>	<b>78,051</b>	<b>164.1%</b>
Minorities	(3,034)	(3,991)	(24.0%)
<b>NET ATTRIBUTABLE PROFIT</b>	<b>203,117</b>	<b>74,060</b>	<b>174.3%</b>

### ANALYSIS OF RESULTS

- As of March 31, the Group's total turnover amounted to €1,267.3 million, up 27.7% on 2006.
- EBITDA stood at €292.5 million, up 24.9% on 2006, which places the margin on sales at 23.1%, the highest in the sector in Spain and Europe.
- Net operating income grew 19.4%, to €218.1 million.
- Ordinary revenue amounted to €203.1 million, surging 174.3%.

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

- The concessionaire company Europistas, in which the SyV group acquired a 50% stake in November 2006, by global consolidation.
- The business activity of the oil group Repsol YPF, in which SyV holds a stake of 20.01%, acquired between September and December 2006, by the equity method.
- 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, acquired between November 2005 and March 2007, had not been included, as a consequence of said company not having reported its quarterly earnings.

**TURNOVER**

As of 31, March 2007, the Group's turnover amounted to €1,267.3 million, up 27.7% on the first quarter of 2006.

By areas of business, performance was as follows:

<b>TURNOVER (Thousands of Euros)</b>	<b>March 2007</b>	<b>March 2006</b>	<b>% Var 07/06</b>
Construction	738,729	523,126	41.2%
Sacyr	591,280	382,538	54.6%
Somague	147,448	140,588	4.9%
Housing Development (Vallehermoso)	313,314	304,440	2.9%
Concessions (Itinere)	119,305	90,926	31.2%
Property (Testa)	67,957	54,514	24.7%
Services (Valoriza)	136,200	104,178	30.7%
Holding and adjustments	(108,242)	(84,652)	27.9%
<b>TURNOVER</b>	<b>1,267,263</b>	<b>992,533</b>	<b>27.7%</b>

- The construction business posted growth of 41.2%, achieving sales of 738.7 million euros as at March 31, 2007. The positive performance of the construction business in Portugal was accompanied by a noteworthy increase of 54.6% in the rest of the markets where the Group does business, especially Spain. The high order book, amounting to €5,725.5 million at the end of the first quarter of the year (+9.5%), guarantees significant business growth in the future.
- Total sales booked, which reflect the performance of Vallehermoso's commercial activity for the year, reached €404.0 million, up 27.6% on the same period last year.
- In concessions, the 31.2% growth in income responds to the favorable evolution of traffic in the Group's motorway concessions, tariff increases, the inclusion of Europistas and, to a lesser extent, to the placement into operation of Palma-Manacor (inaugurated in January 2007).
- In equity, Testa increased its earnings 24.7% to €68.0 million. This evolution is a result of the combination of growth of 1.7% in the average occupancy level, the 12.4% rise in the average unit income of the rental portfolio and an increase of 8.7% in the average rentable surface area in the period, as a consequence of the entry into operation of new buildings, including Adriá Tower (Paris) and 1401 Brickell (Miami).
- The services business recorded significant growth of 30.7% to €136.2 million as a consequence of the organic growth of Valoriza's activity, especially the Water and Multiservices businesses.

Per geographic areas 79.1% of turnover was generated in Spain, 15.3% related to Portugal due to Somague's building activity and Valoriza's services business. The remaining 5.6% refers mostly to business activity in Chile, reflecting income from concessions in operation together with the works

carried out in relation thereto, as well as to the lease of new buildings purchased by Testa in Miami and Paris.

<b>TURNOVER (Thousands of Euros)</b>	<b>March 2007</b>	<b>March 2006</b>	<b>% Var 07/06</b>
Spain	1,002,242	803,153	24.8%
Portugal	194,092	149,989	29.4%
Chile	40,159	18,295	119.5%
Other Countries	30,770	21,096	45.9%
<b>TURNOVER</b>	<b>1,267,263</b>	<b>992,533</b>	<b>27.7%</b>

### **GROSS OPERATING INCOME (EBITDA)**

The Group's gross operating income grew 24.9% to €292.5 million with respect to the same period last year.

- The growing businesses (construction, housing development) and holdings provide 46.1% of consolidated operating income, or €139.4 million, up 25.0% on 2006.
- The recurrent businesses (infrastructure concessions, rental property and services), at €157.7 million, represent 53.9% of the total EBITDA, up 24.9% in the current year.

<b>GROSS OPERATING PROFIT = EBITDA (Thousands of Euros)</b>	<b>March 2007</b>	<b>March 2006</b>	<b>% Var 07/06</b>
Construction (Sacyr - Somague)	53,159	37,421	42.1%
Housing development (Vallehermoso)	74,536	63,881	16.7%
Holding and adjustments	7,163	6,586	8.8%
<b>Growth activities</b>	<b>134,858</b>	<b>107,888</b>	<b>25.0%</b>
Concessions (Itinere - Europistas)	91,464	73,173	25.0%
Property (Testa)	54,823	43,111	27.2%
Services (Valoriza)	11,394	10,081	13.0%
<b>Recurrent activities</b>	<b>157,681</b>	<b>126,366</b>	<b>24.8%</b>
<b>EBITDA</b>	<b>292,539</b>	<b>234,254</b>	<b>24.9%</b>

### **DEPRECIATION**

The depreciation provision – technical and revertible assets – was €207.2 million. Itinere's business activity accounted for 57.1% of the SyV Group's total depreciation (€37.6 million) and Testa's activity, 16.9% (€11.2 million).

### **FINANCIAL INCOME**

Financial expenses amounted to €177.4 million, as opposed to €61.6 million in 2006. This increase was due fundamentally to the cost of direct financing of the Eiffage and Repsol YPF acquisitions.

**INCOME FROM COMPANIES CARRIED BY THE EQUITY METHOD**

Income from the company Repsol YPF, whose impact on net profit was 121.1 million euros, was recorded under this chapter. No profit from the company Eiffage was recognized, as a consequence of this company not reporting quarterly earnings.

**NET PROFIT**

The total pre-tax profit amounted to €215.1 million. The net attributable profit surged 174.3%.

**REVENUE ORDER BOOK**

The future revenue order book reached €82,583.4 million and is basically supported by Itinere, with 72.6% of the total. The implicit operating income on the above-mentioned book stands at €51,513.4 million.

The order book rose 15.6% on March 31, 2006, with the following being worthy of mention:

- various awards of both civil works and building, representing an increase of 9.5% in the construction portfolio.
- residential development business, whose pre-sales are growing 26.5% in 2007.
- new concessions awarded since the first quarter of 2006, e.g. Málaga toll road, Murcia airport, as well as the concessions contributed by Europistas.
- The inclusion in rental property of rents on the new buildings acquired in Paris and Miami.
- The organic growth in the services business.

PORTFOLIO BY BUSINESS ACTIVITY (Miles de Euros)	March 31, 2007		
	Portfolio	% Ebitda*	Ebitda
Sacyr (Construction portfolio)	4,940,153	8.0%	393,849
Somague (Construction portfolio)	785,375	5.2%	40,807
Vallehermoso (Pre-sales portfolio)	2,575,407	26.5%	682,493
Itinere (Revenues portfolio)	59,988,876	76.8%	46,068,231
Testa (Rents to maturity)	4,346,412	76.0%	3,301,974
Valoriza (Services portfolio)	9,947,141	10.3%	1,026,096
<b>TOTAL</b>	<b>82,583,364</b>	<b>62.4%</b>	<b>51,513,450</b>

\*Margin of Ebitda as at December 31, 2006



## II. CONSOLIDATED BALANCE SHEET

<b>BALANCE SHEET</b> (Thousands of Euros)	<b>March</b> <b>2007</b>	<b>March</b> <b>2006</b>	<b>% Var</b> <b>07/06</b>
<b>NON CURRENT ASSETS</b>	<b>20,405,476</b>	<b>10,790,483</b>	<b>9,614,992</b>
Intangible Assets	310,313	211,599	98,713
Real Estate Investments	2,619,516	2,677,301	(57,784)
Concessions Investments	5,393,924	4,149,485	1,244,439
Fixed Assets	1,046,174	887,115	159,060
Financial Assets	10,254,827	2,139,303	8,115,525
Other non Current Assets	446,841	323,369	123,471
Goodwill	333,880	402,312	(68,432)
<b>CURRENT ASSETS</b>	<b>7,074,895</b>	<b>5,815,680</b>	<b>1,259,215</b>
Inventories	4,386,462	3,840,141	546,321
Accounts Receivable	1,906,858	1,536,346	370,512
Financial Assets	165,427	68,120	97,306
Cash	616,148	371,073	245,076
<b>ASSETS = LIABILITIES</b>	<b>27,480,371</b>	<b>16,606,164</b>	<b>10,874,208</b>
<b>EQUITY</b>	<b>3,120,918</b>	<b>2,106,840</b>	<b>1,014,078</b>
Shareholder's Equity	2,369,839	1,975,985	393,854
Minority Interests	751,079	130,855	620,224
<b>NON CURRENT LIABILITIES</b>	<b>18,210,219</b>	<b>8,847,655</b>	<b>9,362,564</b>
Financial Debt	16,593,444	7,766,433	8,827,011
Financial Instruments at fair value	14,623	27,697	(13,074)
Provisions	62,619	70,154	(7,535)
Other non current Liabilities	1,539,533	983,371	556,161
<b>CURRENT LIABILITIES</b>	<b>6,149,235</b>	<b>5,651,668</b>	<b>497,566</b>
Financial Debt	3,021,562	2,554,333	467,229
Trade Accounts Payable	2,516,790	1,882,170	634,620
Operating Provisions	155,905	103,609	52,295
Other current liabilities	454,978	1,111,556	(656,578)

### EVOLUTION OF THE BALANCE SHEET

The balance sheet grew by €10,874.2 million, up 65.5% on the first quarter of the previous year, owing mainly to the increase in the holding in the French construction company Eiffage (523.3 million euros) and the acquisition of stakes in the Spanish oil company Repsol YPF (6,525.5 million euros) and in the concessionaire company Europistas, contributing 2,015.1 million euros in new assets.

Furthermore, business activity in the lines of business entailed an increase in investments for a net amount of 1,310.5 million euros, broken down by business as follows:

- **Investments in non-current assets:**
  - Concessions under construction, entailing €448.5 million in new assets.
  - Investments in the amount of 230.8 million euros, recorded on the balance sheet under the services business.

- With regard to property, the progress in the construction of the SyV tower and in various properties under construction as future rental property is the main reason for the growth of €84.9 million in tangible assets in progress.

- **Investments in current assets:**

- Increase in investments in land for current housing and product development (€546.3 million).

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

### **NON-CURRENT ASSETS**

Real Estate assets include properties in operation for €2,619.5 million. In addition, intangible assets include those dedicated to rental operations pursuant to long-term concessions for an additional amount of €310.3 million. As at the close of the period, investments were maintained in rental properties amounting to €334.2 million, and another €261.1 million in land for future developments, recorded under the heading of Tangible Fixed Assets.

There are also investments in progress in electrical co-generation and generation plants, water and sewer grids, as well as other projects for an amount of €193.7 million.

Tangible Fixed Assets include, apart from work in progress and land for future developments of rental properties and properties pertaining to the services business – machinery, technical facilities and other fixed assets. The amount of accrued depreciation totals €298.5 million.

The Sacyr Vallehermoso group has invested €6,467.7 million in concession projects in operation (in their majority, highways), and €509.2 million in projects under development, of which €422 million pertain to transportation infrastructures and €87.2 million to other concessions.

Non-current financial assets include stakeholdings carried by the equity method amounting to €9,731.9 million, of which the investments in the French construction company Eiffage and in Repsol YPF are noteworthy. In addition, this heading includes €393.4 million, relating mostly to grants for the exploitation of Itinere's various concessions which make use of those benefits. The remainder basically relates to amounts charged by Group companies.

### **CURRENT ASSETS**

In the aggregate, current assets amount to €7,074.9 million, up 21.7% on the same period in 2006. This is due mainly to an increase in fixed assets in the amount of €546.3 million, produced as a consequence of the expansion of housing development caused by the purchase of land and works in progress on new developments. The Sacyr Vallehermoso Group's cash on hand increased 66% to €616.1 million.

### **EQUITY**

As at March 31, 2007, equity reached €3,120.9 million, up 48.1% on the previous year; 75.9% of the total (€2,369.8 million) related to SyV's equity and €751.1 million related to the Group's minority shareholders.

In June 2006 a capital increase was carried out as a charge against reserves, amounting to 10,165,579 shares each having a par value of €1. Accordingly, as at March 31, 2007, the capital stock was represented by 284.6 million shares each having a par value of €1.

## FINANCIAL DEBT

At the end of the first quarter of the year, corporate net debt amounted to €1,980 million, equivalent to 10.5% of the total indebtedness for the period. Net debt earmarked towards intensive capital activities amounted to €9,585 million, 50.9% of the total.

The Group's net debt as of March 31, 2007 is broken down as follows:

NET FINANCIAL DEBT (Million Euros)	March 2007	March 2006	% Change 07/06	Asset Value*	LTV
Corporate Debt	1,980	1,508	31.3%	-	-
Intensive capital activities	9,585	8,163	17.4%	23,700	40.4%
Testa	1,872	1,982	-5.5%	5,219	35.9%
Itinere - Europistas	4,517	3,577	26.3%	10,681	42.3%
Vallehermoso	3,196	2,604	22.7%	7,800	41.0%
Others	7,268	211	3,351.5%	12,573	57.8%
Eiffage	1,750			3,707	47.2%
Repsol YPF	5,175			6,166	83.9%
Others	343	211	62.9%	1,200	12.7%
<b>NET FINANCIAL DEBT</b>	<b>18,833</b>	<b>9,882</b>	<b>90.6%</b>	<b>36,273</b>	<b>51.9%</b>

\* Obtained as market value on the Stock Market, by independent expert or pursuant to internal valuation of the Company.

- **Corporate:**

- Worthy of emphasis among corporate debt is the note program issued by the Sacyr Vallehermoso Group for a face amount of €800 million, of which €592.2 million was drawn down at the end of the quarter.

- **Intensive Capital Activities:**

- The debt attached to transportation concessions reached €4,517.4 million in March 2007. Of this amount, €567.0 million related to financing obtained for the acquisition of Europistas and the financial costs associated with the acquisition. The remainder, €3,950.4 million, relates to the Itinere-Europistas debt and represents 36.0% of the market value of the investment in concessions as per independent expert, which amounted to €10,681 million at March 31.
- In the field of rental property the debt is materialized in mortgage loans and leasing contracts for an amount of €1,871.5 million, which finance operating assets and assets in progress. Thus, according to the last evaluation of cash assets by an independent expert, as at December 2006 debt represented only 35.9% of the above-mentioned value.
- As for the development business, its net debt of €3,195.7 million is used to finance the fixed assets appearing on Vallehermoso's balance sheet for an amount recorded on the books of €4,098.2 million, appraised at €7.8

billion by CB Richard Ellis as at December 31, 2006, implying a Loan-to-Value ratio of 41.0%.

- **Other Activities:**

- Bank loans in the amount of €1,750 million which finance the 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, the market value of which as at March 31, 2007 for our stakeholding amounted to €3,707 million.

- The investment in Repsol YPF was financed through a bank loan in the amount of €5,175 million, subject to a bullet maturity in 6 years, with a spread over Euribor of 100 b.p. The principal 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 descends 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 March 31, 2007 for our stakeholding amounted to €6,166 million.

- Lastly, the debt caused by other business mostly pertains to the financing of projects and environmental concessions in Valoriza.

### III. PERFORMANCE OF BUSINESS AREAS

CONSOLIDATED INCOME STATEMENT AS OF MARCH 2007									TOTAL
(Thousands of Euros)	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	
<b>Turnover</b>	<b>591,280</b>	<b>119,305</b>	<b>313,314</b>	<b>67,957</b>	<b>136,200</b>	<b>147,448</b>	<b>6</b>	<b>(108,248)</b>	<b>1,267,263</b>
Other Sales	8,109	10,185	370	223	6,021	6,557	16,539	5,528	53,533
Total Income	599,390	129,490	313,684	68,180	142,221	154,005	16,545	(102,720)	1,320,796
External and Operating Expenses	(555,120)	(38,027)	(239,148)	(13,356)	(130,827)	(145,117)	(9,382)	102,720	(1,028,257)
<b>GROSS OPERATING PROFIT</b>	<b>44,270</b>	<b>91,464</b>	<b>74,536</b>	<b>54,823</b>	<b>11,394</b>	<b>8,889</b>	<b>7,163</b>	<b>0</b>	<b>292,539</b>
Depreciation	(6,796)	(37,592)	(628)	(11,155)	(5,411)	(3,082)	(1,176)	22	(65,817)
Trade Provisions	(5,643)	(1,037)	(25)	(7)	(174)	(1,715)	0	0	(8,601)
<b>NET OPERATING PROFIT</b>	<b>31,831</b>	<b>52,835</b>	<b>73,882</b>	<b>43,662</b>	<b>5,809</b>	<b>4,091</b>	<b>5,987</b>	<b>22</b>	<b>218,120</b>
Financial results	8,199	(50,500)	(2,099)	(19,245)	(2,246)	(2,120)	(109,380)	(31)	(177,422)
Forex results	16	701	0	0	(5)	113	0	(0)	825
Results from equity accounted subsidiaries	0	(5,553)	(1)	(14)	(154)	31	177,649	0	171,957
Provisions for financial investments	0	0	0	0	(6)	0	67	0	61
Change in value of financial instruments at fair value	0	1,821	0	103	0	0	0	0	1,923
Change in value of assets at fair value	(232)	0	367	0	(286)	0	0	4	(147)
Results from sales of non current assets	28	24	(181)	0	(100)	0	0	(0)	(228)
<b>PROFIT BEFORE TAXES</b>	<b>39,843</b>	<b>(673)</b>	<b>71,969</b>	<b>24,506</b>	<b>3,012</b>	<b>2,114</b>	<b>74,323</b>	<b>(6)</b>	<b>215,089</b>
Corporate Tax	(11,963)	168	(23,838)	(5,947)	(380)	(571)	33,583	10	(8,938)
<b>TOTAL PROFIT</b>	<b>27,880</b>	<b>(505)</b>	<b>48,131</b>	<b>18,558</b>	<b>2,631</b>	<b>1,543</b>	<b>107,907</b>	<b>4</b>	<b>206,151</b>
Minorities	(312)	(1,813)	37	(370)	33	46	0	(655)	(3,034)
<b>NET ATTRIBUTABLE PROFIT</b>	<b>27,568</b>	<b>(2,318)</b>	<b>48,168</b>	<b>18,188</b>	<b>2,665</b>	<b>1,589</b>	<b>107,907</b>	<b>(650)</b>	<b>203,117</b>

<b>CONSOLIDATED INCOME STATEMENT AS OF MARCH 2006</b>									<b>TOTAL</b>
<b>(Thousands of Euros)</b>	<b>Sacyr</b>	<b>Itinere</b>	<b>Vallehermoso</b>	<b>Testa</b>	<b>Valoriza</b>	<b>Somague</b>	<b>Holding</b>	<b>Adjustments</b>	
<b>Turnover</b>	<b>382,538</b>	<b>90,926</b>	<b>304,440</b>	<b>54,514</b>	<b>104,178</b>	<b>140,588</b>	<b>295</b>	<b>(84,947)</b>	<b>992,533</b>
Other Sales	15,360	9,847	274	1,237	8,158	6,971	21,148	7,359	70,354
Total Income	397,898	100,773	304,714	55,751	112,336	147,559	21,443	(77,588)	1,062,887
External and Operating Expenses	(368,488)	(27,600)	(240,834)	(12,640)	(102,255)	(139,548)	(14,856)	77,588	(828,633)
<b>GROSS OPERATING PROFIT</b>	<b>29,410</b>	<b>73,173</b>	<b>63,881</b>	<b>43,111</b>	<b>10,081</b>	<b>8,011</b>	<b>6,586</b>	<b>(0)</b>	<b>234,254</b>
Depreciation	(11,473)	(35,537)	(246)	(8,293)	(3,904)	(2,749)	(686)	(439)	(63,327)
Trade Provisions	4,375	(883)	9,551	(71)	(116)	(1,070)	0	0	11,786
<b>NET OPERATING PROFIT</b>	<b>22,311</b>	<b>36,753</b>	<b>73,186</b>	<b>34,748</b>	<b>6,061</b>	<b>4,192</b>	<b>5,901</b>	<b>(439)</b>	<b>182,713</b>
Financial results	5,399	(38,253)	(4,081)	(13,391)	(1,634)	(2,584)	(7,029)	(21)	(61,595)
Forex results	(131)	(1,297)	0	(283)	(14)	2	1	0	(1,723)
Results from equity accounted subsidiaries	0	(3,921)	(15)	(16)	454	0	0	0	(3,498)
Provisions for financial investments	0	0	0	0	(244)	0	0	(0)	(244)
Change in value of financial instruments at fair value	0	8,454	0	836	0	0	262	(0)	9,552
Change in value of assets at fair value	(66)	0	0	0	0	0	0	0	(66)
Results from sales of non current assets	758	2,828	0	370	(0)	0	0	0	3,956
<b>PROFIT BEFORE TAXES</b>	<b>28,271</b>	<b>4,563</b>	<b>69,090</b>	<b>22,263</b>	<b>4,623</b>	<b>1,610</b>	<b>(865)</b>	<b>(461)</b>	<b>129,096</b>
Corporate Tax	(10,050)	143	(24,649)	(7,637)	(1,443)	(772)	(6,643)	7	(51,044)
<b>TOTAL PROFIT</b>	<b>18,222</b>	<b>4,707</b>	<b>44,441</b>	<b>14,626</b>	<b>3,180</b>	<b>838</b>	<b>(7,508)</b>	<b>(453)</b>	<b>78,051</b>
Minorities	(182)	(3,464)	48	0	(59)	(103)	0	(230)	(3,991)
<b>NET ATTRIBUTABLE PROFIT</b>	<b>18,039</b>	<b>1,242</b>	<b>44,488</b>	<b>14,626</b>	<b>3,121</b>	<b>735</b>	<b>(7,508)</b>	<b>(683)</b>	<b>74,060</b>

<b>CONSOLIDATED BALANCE SHEET AS OF MARCH 2007</b>									
<b>(Thousands of Euros)</b>	<b>Sacyr</b>	<b>Itinere</b>	<b>Vallehermoso</b>	<b>Testa</b>	<b>Valoriza</b>	<b>Somague</b>	<b>Holding</b>	<b>Adjustments</b>	<b>TOTAL</b>
<b>NON CURRENT ASSETS</b>	<b>878,128</b>	<b>7,191,972</b>	<b>537,941</b>	<b>3,094,056</b>	<b>645,277</b>	<b>168,584</b>	<b>12,208,366</b>	<b>(4,318,848)</b>	<b>20,405,476</b>
Intangible Assets	26,131	41,751	8	109,105	70,274	2,070	58,255	2,720	310,313
Real Estate Investments	0	0	54,818	2,455,295	0	0	0	109,403	2,619,516
Concessions Investments	105,965	5,200,723	0	80,526	6,710	0	0	0	5,393,924
Fixed Assets	97,609	35,691	9,602	394,294	416,218	85,424	7,337	0	1,046,174
Financial Assets	634,035	1,539,876	421,121	51,224	31,189	46,350	12,136,770	(4,605,738)	10,254,827
Other non Current Assets	14,388	360,245	50,518	2,002	13,432	6,406	6,004	(6,154)	446,841
Goodwill	0	13,686	1,875	1,611	107,454	28,335	0	180,920	333,880
<b>CURRENT ASSETS</b>	<b>1,381,155</b>	<b>364,402</b>	<b>4,305,510</b>	<b>138,453</b>	<b>453,973</b>	<b>651,593</b>	<b>217,529</b>	<b>(437,719)</b>	<b>7,074,895</b>
Inventories	202,302	3,221	4,098,158	34	27,337	55,840	1,167	(1,598)	4,386,462
Accounts Receivable	990,391	209,299	169,853	28,614	287,565	544,390	95,167	(418,420)	1,906,858
Financial Assets	12,629	9,437	1,253	(11)	45,900	3,379	110,551	(17,711)	165,427
Cash	175,833	142,445	36,246	109,814	93,172	47,984	10,644	11	616,148
<b>ASSETS = LIABILITIES</b>	<b>2,259,283</b>	<b>7,556,374</b>	<b>4,843,451</b>	<b>3,232,509</b>	<b>1,099,250</b>	<b>820,177</b>	<b>12,425,895</b>	<b>(4,756,567)</b>	<b>27,480,371</b>
<b>Equity</b>	<b>483,033</b>	<b>1,026,484</b>	<b>512,400</b>	<b>1,106,182</b>	<b>279,308</b>	<b>144,165</b>	<b>1,273,139</b>	<b>(1,703,793)</b>	<b>3,120,918</b>
Shareholder's Equity	479,122	320,660	509,633	1,100,204	268,809	139,419	1,273,139	(1,721,147)	2,369,839
Minority Interests	3,910	705,824	2,767	5,979	10,499	4,746	0	17,354	751,079
<b>NON CURRENT LIABILITIES</b>	<b>150,702</b>	<b>5,929,028</b>	<b>2,002,786</b>	<b>1,921,328</b>	<b>383,039</b>	<b>138,402</b>	<b>10,301,555</b>	<b>(2,616,620)</b>	<b>18,210,219</b>
Financial Debt	98,991	4,308,042	1,789,004	1,843,891	261,880	119,356	8,172,278	0	16,593,444
Financial Instruments at fair value	5	10,415	0	22	172	0	4,008	0	14,623
Provisions	71	1,785	14,789	3,493	35,234	4,283	2,963	(0)	62,619
Other non current Liabilities	51,634	1,608,786	198,993	73,920	85,752	14,762	2,122,305	(2,616,620)	1,539,533
<b>CURRENT LIABILITIES</b>	<b>1,625,548</b>	<b>600,862</b>	<b>2,328,266</b>	<b>204,998</b>	<b>436,903</b>	<b>537,610</b>	<b>851,201</b>	<b>(436,154)</b>	<b>6,149,235</b>
Financial Debt	74,870	361,202	1,444,186	137,390	106,943	148,056	748,915	0	3,021,562
Trade Accounts Payable	1,329,549	22,549	673,552	22,981	185,389	288,330	4,902	(10,462)	2,516,790
Operating Provisions	67,620	1,040	47,985	1,398	1,971	23,158	12,733	0	155,905
Other current liabilities	153,509	216,071	162,543	43,230	142,601	78,066	84,651	(425,693)	454,978

<b>CONSOLIDATED BALANCE SHEET AS OF MARCH 2006</b>									
<b>(Thousands of Euros)</b>	<b>Sacyr</b>	<b>Itinere</b>	<b>Vallehermoso</b>	<b>Testa</b>	<b>Valoriza</b>	<b>Somague</b>	<b>Holding</b>	<b>Adjustments</b>	<b>TOTAL</b>
<b>NON CURRENT ASSETS</b>	<b>724,325</b>	<b>5,105,229</b>	<b>189,143</b>	<b>3,115,395</b>	<b>488,779</b>	<b>185,438</b>	<b>3,461,366</b>	<b>(2,479,191)</b>	<b>10,790,483</b>
Intangible Assets	30,405	39,230	16	111,899	26,532	1,800	1,717	(0)	211,599
Real Estate Investments	0	0	58,273	2,508,356	0	0	0	110,671	2,677,301
Concessions Investments	0	4,149,486	0	0	0	0	0	(1)	4,149,485
Fixed Assets	118,944	34,745	9,915	333,923	294,698	89,805	5,084	1	887,115
Financial Assets	556,362	597,439	89,306	154,866	35,586	66,366	3,442,532	(2,803,155)	2,139,303
Other non Current Assets	18,614	270,548	29,758	6,351	4,734	0	12,032	(18,668)	323,369
Goodwill	0	13,782	1,875	0	127,228	27,467	0	231,961	402,312
<b>CURRENT ASSETS</b>	<b>832,504</b>	<b>234,684</b>	<b>3,962,186</b>	<b>68,884</b>	<b>378,334</b>	<b>532,874</b>	<b>22,875</b>	<b>(216,660)</b>	<b>5,815,680</b>
Inventories	106,824	3,005	3,657,388	34	23,605	49,991	892	(1,598)	3,840,141
Accounts Receivable	571,839	114,933	287,928	62,012	245,823	447,033	21,936	(215,158)	1,536,346
Financial Assets	21,874	699	1,079	5	40,110	4,348	5	(0)	68,120
Cash	131,966	116,047	15,791	6,833	68,795	31,503	42	96	371,073
<b>ASSETS = LIABILITIES</b>	<b>1,556,829</b>	<b>5,339,913</b>	<b>4,151,328</b>	<b>3,184,279</b>	<b>867,113</b>	<b>718,312</b>	<b>3,484,241</b>	<b>(2,695,851)</b>	<b>16,606,164</b>
<b>Equity</b>	<b>435,148</b>	<b>410,849</b>	<b>363,823</b>	<b>1,091,359</b>	<b>268,884</b>	<b>137,246</b>	<b>1,008,330</b>	<b>(1,608,798)</b>	<b>2,106,840</b>
Shareholder's Equity	432,142	318,528	360,840	1,091,359	260,483	135,128	1,008,330	(1,630,825)	1,975,985
Minority Interests	3,007	92,320	2,983	0	8,401	2,118	0	22,027	130,855
<b>NON CURRENT LIABILITIES</b>	<b>97,386</b>	<b>4,475,542</b>	<b>1,843,064</b>	<b>1,833,194</b>	<b>270,667</b>	<b>174,256</b>	<b>1,021,480</b>	<b>(867,935)</b>	<b>8,847,655</b>
Financial Debt	64,732	3,374,937	1,522,552	1,779,087	197,483	132,972	694,671	(0)	7,766,433
Financial Instruments at fair value	0	23,031	0	3,378	557	0	731	(0)	27,697
Provisions	90	4,245	13,002	3,265	20,367	26,711	2,474	0	70,154
Other non current Liabilities	32,564	1,073,329	307,510	47,466	52,260	14,574	323,603	(867,935)	983,371
<b>CURRENT LIABILITIES</b>	<b>1,024,295</b>	<b>453,522</b>	<b>1,944,441</b>	<b>259,726</b>	<b>327,562</b>	<b>406,809</b>	<b>1,454,431</b>	<b>(219,117)</b>	<b>5,651,668</b>
Financial Debt	28,155	318,954	1,098,284	209,016	77,154	134,737	688,034	0	2,554,333
Trade Accounts Payable	838,336	17,474	701,839	13,716	117,537	190,983	3,780	(1,496)	1,882,170
Operating Provisions	46,637	904	42,762	2,197	1,303	78,665	9,807	(78,665)	103,609
Other current liabilities	111,167	116,191	101,556	34,796	131,568	2,423	752,810	(138,956)	1,111,556



### III. PERFORMANCE OF BUSINESS AREAS

#### SACYR/SOMAGUE

The net income of the area surged 41.2% to €738.7 million. The most important component of the business, Sacyr, contributed €591.3 million, representing an outstanding growth of 54.6% over last year and a weighting of 80.0% of the total. Despite the business slump experienced by the Portuguese market, Somague's income grew 4.9% to €147.4 million.

The order book as at March 31 amounted to €5,725.5 million, equivalent to 23.3 months of activity, representing a 9.5% increase with respect to 2005.

Some 94.8% of the order book is located in the EU, with 56.2% pertaining to Spain, 26.9% to Italy and 11.7% to Portugal. The remaining 5.2% is located in other countries, mostly pertaining to infrastructure projects and concessions in Chile and Costa Rica.

Among the main contracts obtained in the first quarter of 2007, the most significant ones are as follows:

- Award to Aeromur consortium led by Sacyr (60%) of the tender for the construction, financing, maintenance and management of the international airport of the region of Murcia. The construction amount pertaining to SyV will be €185 million.
- Construction of Parbayón-Cacicedo tranche of the S-30 Ronda de la Bahía de Santander motorway, in Cantabria, in the amount of €67.4 million.
- First and second phase of urbanization works of the "Buenavista" sector in Getafe in the amount of €25.2 million.
- Works for execution of the waste water evacuation project in Pinto in the amount of €18.7 million.
- Award to Somague of the works on Antas first plot 3.1 in Portugal in the amount of €18.2 million.
- Construction of 168 homes in Gata (Almería) in the amount of €18.1 million.
- Building of 117 homes in Soto del Henares in the amount of €17.6 million.
- Construction of L'Hotra hospital in Manises (Valencia) in the amount of €17.1 million.
- Building of 160 homes in Campo de la Salud in the amount of €15.8 million.
- Dam in Siles (Jaén) in the amount of €14.6 million.

#### VALLEHERMOSO

Vallehermoso's income as at March 31, 2007 reached €313.3 million, as opposed to €304.4 million the previous year.

Despite the fact that sales growth was moderate due to the time delay in recording a part of the developments, EBITDA posted a significant increase of 16.7% to €74.5 million, reaching a sales margin of 23.8%, 2.8 percentage points above the margin obtained in March 2006.

Residential sales under contract amounted to €404 million, up 27.6% on 2006. As at March 31, sales booked pending being recorded amounted to €2,575 million, up 26.5% on the previous year, thus assuring sales for the next two years.

During the first quarter of 2007, Vallehermoso invested €50.4 million in land.

As at March 31, 2007, Vallehermoso's land bank amounted to 4.8 million m2 in building volume, equivalent to 37,895 homes.

## **ITINERE/EUROPISTAS**

The concessions business of Itinere and Europistas recorded income of €119.3 million, a significant growth of 31.2%, of which €15.8 million pertained to Europistas. Growth in income ex-Europistas was 13.8%.

Gross operating income grew 25.0% to €91.5 million, allowing for an operating margin of 76.8%.

The average traffic increase remained in the economy in general, with concessions in Spain and Chile both performing quite well.

In Millions of Euros	March 31, 2007		March 31, 2006		% Var.07/06	
Spain	Revenues	ADT	Revenues	ADT	Revenues	ADT
Audasa	33.8	22,244	30.2	20,468	11.8%	8.7%
Avasa	15.6	11,940	14	11,376	9.2%	5.0%
Burgos - Armiñón	13.9	17,639		16,679	n/a	5.8%
Audenasa	9.1	16,127	8.5	15,866	7.3%	1.6%
Aucalsa	7.9	7,715	6.8	6,911	15.6%	11.6%
Aunor	4.2	12,601	4.3	11,478	-2.8%	9.8%
Autoestradas Galicia	3.1	10,637	2.7	9,809	14.3%	8.4%
Túneles de Artxanda	0.7	15,318		14,598	n/a	4.9%
Palma - Manacor	0.5	18,234			n/a	n/a
<b>Chile</b>						
El Elqui	4.7	5,592	4.5	5,027	3.9%	11.2%
Los Lagos	3.7	9,401	3.7	8,732	-1.8%	7.7%
Rutas del Pacífico	6.1	23,078	6.2	21,238	-1.4%	8.7%
Red Vial Litoral Central	1.0	3,398	0.9	3,209	2.0%	5.9%
Vespucio Sur	3.0	47,848	1.5	40,883	93.3%	17.0%
<b>Brazil</b>						
Triangulo do Sol	7.5	6,136	4.9	5,684	53.0%	8.0%

During the first quarter of 2007, 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.

With this award, the Itinere-Europistas concession group achieved a portfolio of 36 transport infrastructure concessions, distributed as follows: 26 in the EU (Spain: 23, Portugal: 3), 9 in America (Chile: 6; Brazil: 1 and Costa Rica: 2) and 1 in Bulgaria. The Group has 13 concessions under development and 23 in operation.

The portfolio of recurrent income amounted to €59,988.9 million at the close of the quarter, up 15.5% on the previous year. Some 90.5% of the portfolio was located in Spain.

At the end of the period, the gross investment in motorways amounted to €6,821.8 million, of which €354.1 million are in progress and pertain mostly to the works on the Autopista Nororiente concession located in the urban area of Chile, together with two shadow toll motorways in Spain (Viastur, Turia Motorway, Eresma and Barbanza) and two transport hubs in Madrid (Plaza Elíptica and Moncloa).

INVESTMENT (Thousands of Euros)	March 31, 2007		March 31, 2006		% Variac. 07/06
	Development	In Course	Development	In Course	
Audasa	2,298,977		2,295,798		0.1%
Avasa	669,673		666,250		0.5%
Audenasa	433,488	606	432,948		0.3%
Aucalsa	787,968		786,130		0.2%
Aunor	97,112		96,954		0.2%
Autoestradas de Galicia	170,889		170,723		0.1%
Burgos - Armiñón	1,074,962				
Túneles de Artxanda	52,071				
Palma - Manacor	46,908				
Viastur		93,514		14,792	532.2%
Autovia del Turia		69,217		7,918	774.2%
Intercambiador de la Plaza Elíptica		38,125			
Intercambiador de Moncloa		41,644			
Autovia del Eresma		13,923			
Autopista del Barbanza		5,844			
Autopista de Guadalmedina		229			
<b>Spain</b>	<b>5,632,048</b>	<b>263,102</b>	<b>4,448,803</b>	<b>22,710</b>	<b>31.8%</b>
Elqui	216,075		244,007		-11.4%
Los Lagos	226,206		255,448		-11.4%
Rutas del Pacífico	176,849		200,037		-11.6%
Red Vial Litoral Central	35,040		39,530		-11.4%
Vespucio Sur	124,392		139,795		-11.0%
Acceso Nororiente		79,671		35,349	125.4%
Triangulo do Sol	57,087	7,468	56,297		14.7%
Autopista del Valle		3,390		2,643	28.3%
Autopista del Sol		461			
<b>America</b>	<b>835,649</b>	<b>90,990</b>	<b>935,114</b>	<b>37,992</b>	<b>-4.8%</b>
<b>TOTAL</b>	<b>6,467,697</b>	<b>354,092</b>	<b>5,383,917</b>	<b>60,702</b>	<b>25.3%</b>

## TESTA

As at March 31, 2007, Testa's income was €68 million, up 24.7% on 2006.

The following shows the explanatory factors for the change in rental income:

RENTAL PERFORMANCE	March 2007	Marzo 2006	% Var 07/06
Net Rental Income (Thds Euros)	66,322	53,383	24.2%
Average Occupied Surface (m2)	1,511,396	1,367,250	10.5%
Average Rent (€/m2/month)	14.6	13.0	12.4%
Land Lettable Surface (m2)	1,539,022	1,416,252	8.7%
Average Occupancy Rate (%)	98.2	96.5	1.7%

No sales of significant assets were made either in the first quarter of 2007 or in the same period last year.

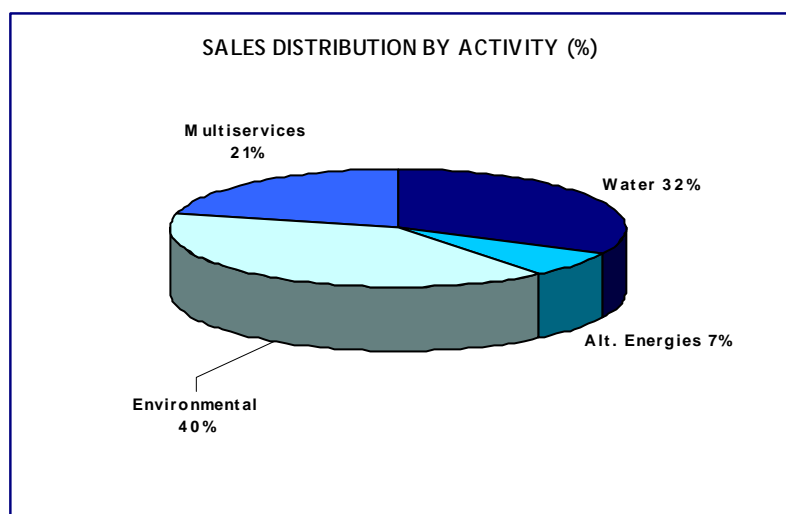
The increase in rentable area is a consequence fundamentally of the completion of works and beginning of works for operating a senior citizen home in Barcelona, containing 5,791 square meters. The increase in the average occupancy level occurred especially with regard to offices..

As of March 31 there were Works in progress for a total of €414.4 million, the most significant one being the SyV Tower, a singular mixed-use building located in Madrid's business district, with an investment of €231.1 million. In addition, investments in various buildings were maintained, of which €61.0 million pertain to an office building located at calle Josefa Valcárcel in Madrid, pre-leased to L'Óreal Spain for its corporate headquarters, €80.5 million to two hospitals awarded in the Madrid region, €18.5 million to two pre-leased senior citizen residences, in various stages of development, and another €16.3 million pertain to various housing developments awarded in the Community of Madrid aimed at the youth market under the scheme of renting with option to buy. In total, projects in progress entail 311,440 square meters.

## VALORIZA

As at March 31, 2007, Valoriza earned €136.2 million, a significant rise of 30.7% on the €104.2 million earned in 2006, due to organic growth via implementation of new projects, especially in the area of multiservices (integral property maintenance) and environment.

The following breaks down income by the various areas of business:



- **Environment:**

In the environmental area, income of some €55.3 million was obtained, up 19.1% on 2006. The group's presence in this business activity was increased via concessions awarded in the field of reutilization, recycling and waste evaluation (urban, sludge, container) and access to other types of services (cleaning, parking meters, etc.).

The most significant businesses presently 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/annum.
- **Municipal Services:**

- Street cleaning and urban solid waste collection: (most important cities: Parla, Boadilla del Monte, Majadahonda and Moratalaz in Madrid, Cádiz, Lérica, Soria, etc.).
- Gardening and tree maintenance: more than 300,000 trees
- Servicing of surface regulated parking: more than 60,000 spaces
- Waste water treatment (treatment of 550,000 m<sup>3</sup>/day) and sludge treatment (670,000 metric tons/annum).

- **Water:**

In the field of water, income was €36.3 million, a 50.4% surge on the €24.1 million recorded in the same period last year. Emmasa contributed €7.6 million to turnover. Valoriza Agua in Spain and AGS in Brazil in Portugal handle the following business:

- Supply to 2.6 million inhabitants in the three countries.
- Management of 1,000,000 customers in Spain, Portugal and Brazil.
- Satisfaction of a demand exceeding 180 Hm<sup>3</sup>.

- **Multiservices:**

In Multiservices, income grew 54.6% to €34.9 million. Valoriza Facilities, specializing in the maintenance and management of all types of properties, posted €22.2 million in turnover, up 87.8% on the same period last year.

- **Energy:**

At €9.7 million, the field of alternative energy represented 7.1% of turnover.

As at March 31, 2007, the most significant businesses were carried on in Andalusia's olive-producing regions. Of an average total of 3,066,515 tons of *alperujo* (n.b. an olive byproduct) per annum, Valoriza Energy processed 370,000 tons in the last campaign and will be processing 800,000 tons in the 2007-08 campaign, equivalent to 25% of national production.

Lastly, the following are among the projects awarded in the period:

- Award to Sufi of street cleaning and trash collection in the city of Soria in the amount of €17.8 million.
- Construction and exploitation of a Construction and Demolition Waste (CDW) treatment plant in Arganda del Rey (Madrid) and the exploitation of the Villarejo de Salvanés (Madrid) transfer center in 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 gross 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 gross 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.

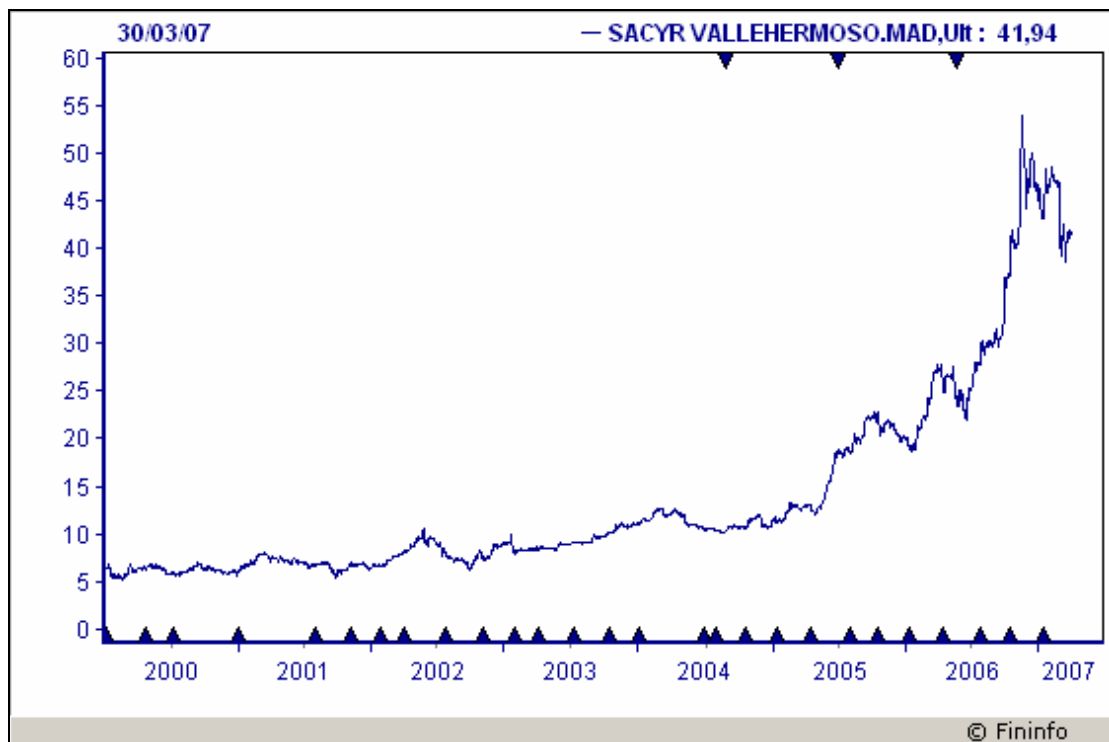
### CHANGES IN THE BOARD OF DIRECTORS

- At its meeting held on January 10, 2007, the Board of Directors of Sacyr Vallehermoso, S.A. resolved to accept the resignation tendered by the company Grupo Satocán, S.A., expressing appreciation for the services rendered to the company. Furthermore, it accepted the appointment of Mr. Juan Miguel Sanjuán Jover as an independent director of the company.

## V. STOCK PERFORMANCE

	March 2007	March 2006	% Var 07/06
Closing Stock Price ( euros p.s. )*	41.94	27.13	54.58%
High of the year *	50.00	28.35	76.38%
Low of the year*	37.52	18.67	100.93%
Market Cap. as of end of the period (Thd Euros)	11,937,643	7,722,475	54.58%
Trading volume (Thds euros)	1,489,003	1,646,268	-9.55%
Average trading volume (no. Shares)	532,443	1,090,426	-51.17%
Liquidity (shares traded/capital) %	100	100	
Nº of shares (Thds)	284,636	274,471	3.70%
Share Nominal Value	1 EURO	1 EURO	

\* Adjusted in 2006 by bonus issue of 1x27 carried out last June.



## VI. SHAREHOLDER STRUCTURE

According with the information registered in the Spanish Stock Exchange Commission at March 31st. 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)	
D. Luis del Rivero Asensio (1)	13.75%
D. Demetrio Carceller Arce (2)	0.01%
Corporación Caixa Galicia, S.A.	5.00%
D. Matias Cortés Domínguez	0.00%
D. Manuel Manrique Cecilia (3)	8.91%
Torreal, S.A. (4)	
Nueva Compañía de Inversiones, S.A. (4)	10.00%
Prilomi, S.L.(5)	
Prilou, S.L. (5)	13.44%
Grupo Satocán, S.A.	3.48%
Participaciones Agrupadas, S.R.L.	8.00%
D. Francisco Javier Pérez Gracia	0.05%
Sofip, Sociedade Gestora de Participações Sociais, S.A (6)	5.09%
Mutua Madrileña Automovilista	5.01%

### TOTAL BOARD OF DIRECTORS

**72.75%**

Actividades Inmobiliarias y Agrícolas, S.A (represented by Mr. Víctor Guillamón) and Rimefor Nuevo Milenio, S.L. are the companies by which Mr. Luis del Rivero Asensio participates in the Company.

(1) Actividades Inmobiliarias y Agrícolas, S.A. has a stake of 6.06% and Rimefor Nuevo Milenio, S.L. has a stake of 7.69%. Mr Luis del Rivero holds the 100% Actividades Inmobiliarias y Agrícolas, S.A.'s equity, and the 61.89% of Rimefor Nuevo Milenio, S.L's equity.

(2) Proprietary Member representing Disa Corporación Petrolífera, Atlántica Petrogás and Renta Insular Canaria

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

(4) Directors representing Abelló Group.

(5) Prilou, S.L., represented by Mr. Jose Loureda Mantiñán, holds a direct stake of 23,167,243 shares and an indirect stake through Prilomi, S.L., represented by Mr. Jose Manuel Loureda López, of 13,723,533 shares.

(6) Represented in the Board by Mr. Diogo Alvez Diniz Vaz Guedes