



Presentation of Results
First semester

2009

Table of Contents



Presentation of Results
First semester

2009

I. Income Statement

- a) Economic-Financial Data**
- b) Operating Data**

II. Balance Sheet and Financing

III. Business Areas

Economic-Financial Data



Presentation of Results
First semester

2009

In Millions of Euros ECONOMIC– FINANCIAL	June 30		% Var. 09/08
	2009	2008*	
Turnover	3,303	2,661	24.1%
EBITDA	238	345	(30.9%)
Net Profit	413	(101)	n.s.
Net Equity (**)	2,837	2,653	6.9%
Net Corporate Debt (**)	486	1,866	(74.0%)
<i>Leverage as a %</i>	<i>17.1%</i>	<i>70.3%</i>	<i>(53.2)</i>

* Proforma with Itinere as “held for sale”.

** Balance Sheet information as at 31 December, 2008.

Operating Data



Presentation of Results
First semester

2009

In Millions of Euros	June 30		% Var. 09/08
	2009	2008	
OPERATING			
Construction SACYR - SOMAGUE			
Order book	7,314	6,200	18.0%
<i>Months of activity</i>	26.1	19.3	35.2%
Housing Development VALLEHERMOSO			
Pre-sales portfolio	985	1,970	(50.0%)
Sales under contract	591	158	274.9%
Concessions Sacyr Concesiones*			
Income portfolio	30,933	13,278	133.0%
<i>Km. awarded</i>	1,467	1,070	37.1%
Property TESTA			
Income portfolio	2,860	2,963	(3.5%)
<i>Leasable area (million square metres)</i>	1,494	1,505	(0.71%)
Services VALORIZA			
Income portfolio	11,715	10,406	12.6%

* Proforma 2008.

Income Statement



Presentation of Results
First semester

2009

In Millions of Euros	June 30		% Var. 09/08
	2009	2008 ¹	
INCOME STATEMENT			
Turnover	3,302.9	2,661.1	24.1%
Other Income	152.3	139.8	8.9%
External and Operating Expenses	(3,217.0)	(2,456.3)	31.0%
GROSS OPERATING PROFIT	238.2	344.6	(30.9%)
Depreciation and Goodwill	(88.4)	(78.0)	13.3%
Trade Provisions	(141.2)	(6.7)	n.s.
OPERATING PROFIT	8.6	259.9	(96.7%)
Changes in fixed asset provisions	4.7	(0.0)	n.s.
NET OPERATING PROFIT	13.3	259.9	(94.9%)
Financial results and Adjustments in Exchange Rates	(323.7)	(340.8)	(5.0%)
Results from Equity Accounted Subsidiaries	(260.6)	415.4	n.s.
Provisions for Financial Investments	(0.2)	(13.2)	(98.6%)
Change in Value of Financial Instruments at Fair Value	(0.0)	(0.0)	n.s.
Results for Sales of Non Current Assets	825.2	(416.6)	n.s.
PROFIT BEFORE TAX	253.9	(95.3)	n.s.
Corporate Tax	102.6	(10.8)	n.s.
RESULTS FOR CONTINUOUS ACTIVITIES	356.5	(106.1)	n.s.
RESULTS FOR DISCONTINUOUS ACTIVITIES	54.7	16.5	231.6%
Minorities	1.3	(10.9)	n.s.
NET ATTRIBUTABLE PROFIT	412.5	(100.6)	n.s.

¹ Proforma Sacyr Concesiones.

Highlights: Portfolio



Presentation of Results
First semester

2009

In Millions of Euros	June 30		
	Portfolio	% Ebitda	Ebitda
PORTFOLIO BY BUSINESS ACTIVITY			
Sacyr (Construction portfolio)	5,986.0	6.0%	358.5
Somague (Construction portfolio)	1,328.2	5.2%	68.6
Vallehermoso (Pre-sales portfolio)	985.4	12.6%	124.1
Sacyr Concesiones (Revenues portfolio)	30,933.1	47.7%	14,756.5
Testa (Rents to maturity)	2,859.5	81.0%	2,317.5
Valoriza (Services portfolio)	11,715.1	10.6%	1,242.6
TOTAL	53,807.3	35.1%	18,867.8

*Mg Ebitda as at December 2008.

Balance Sheet and Financing

Balance Sheet



Presentation of Results
First semester

2009

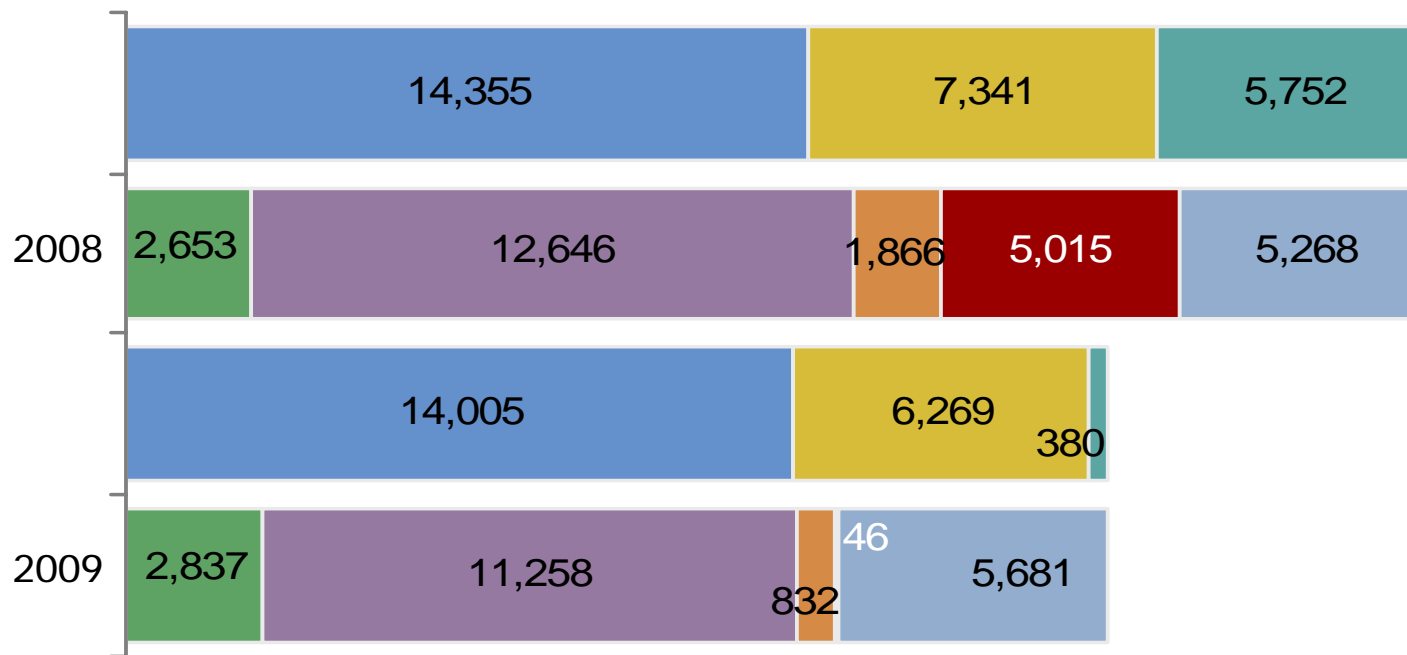
In Millions of Euros	June 30	December 31	Var. 1S09
BALANCE SHEET	2009	2008	
Non Current Assets	14,004.6	14,354.6	(350.0)
Real Estate Investments	2,668.8	2,882.0	(213.2)
Concessions Investments	1,443.6	1,290.5	153.1
Financial Assets	8,448.3	8,726.4	(278.1)
Other non current assets	1,443.9	1,455.7	(11.8)
Current Assets	7,809.4	13,758.0	(5,948.6)
Non current assets held for sale	379.6	5,752.0	(5,372.4)
Inventories and Accounts Receivable	6,268.9	7,340.6	(1,071.7)
Financial Assets	707.8	185.8	522.0
Cash	453.1	479.6	(26.5)
TOTAL ASSETS-LIABILITIES	21,814.0	28,112.6	(6,298.6)
Net Equity	2,836.8	2,652.7	184.1
Shareholder's Equity	2,745.8	2,350.1	395.7
Minority Interests	91.0	302.6	(211.6)
Current and non current liabilities	18,977.2	25,459.9	(6,482.7)
Liabilities associated with the non current assets held for sale	46.5	5,014.7	(4,968.2)
Financial Debt	13,250.1	15,177.5	(1,927.4)
Other current and non current liabilities	5,680.6	5,267.7	412.9

Balance Sheet: Structure



Presentation of Results
First semester

2009



- Non current assets
- Net Equity
- Current assets
- Assets for sale
- Non corporate net debt
- Corporate net debt
- Liabilities for sale
- Other accounts payable

Financiación



Presentation of Results
First semester

2009

In Millions of Euros

Net Debt	June 2009	December 2008	Var. 1S09
Corporate	486	1,866	(74.0%)
Capital Intensive Activities	5,215	6,228	(16.3%)
Testa	2,343	2,655	(11.8%)
Sacyr Concesiones	906	844	7.3%
Vallehermoso	1,966	2,728	(27.9%)
By Stakes	5,036	5,642	(10.7%)
Repsol YPF	5,036	5,079	(0.9%)
Europistas		563	(100.0%)
Other	854	776	10.0%
Other (Construction, services)	854	776	10.0%
TOTAL	11,590	14,512	(20.1%)
July sale of Itínere to Caixanova, Caixa Galicia and Cajastur	500		
NET FINANCIAL DEBT (30/6/09)	12,090	14,512	(16.7%)

Business Areas

Construcción: Sacyr - Somague



Presentation of Results
First semester

2009

In Millions of Euros	June 30		Var. 09/08
	2009	2008	
CONSTRUCTION: SACYR-SOMAGUE			
Turnover	1,682.9	1,923.1	(12.5%)
EBITDA	87.7	115.6	(24.1%)
EBITDA/Turnover	5.2%	6.0%	(0.8)
NET PROFIT	46.2	67.3	(31.3%)
NET PROFIT/ Turnover	2.7%	3.5%	(0.8)
CASH FLOW	65.3	95.0	(31.3%)

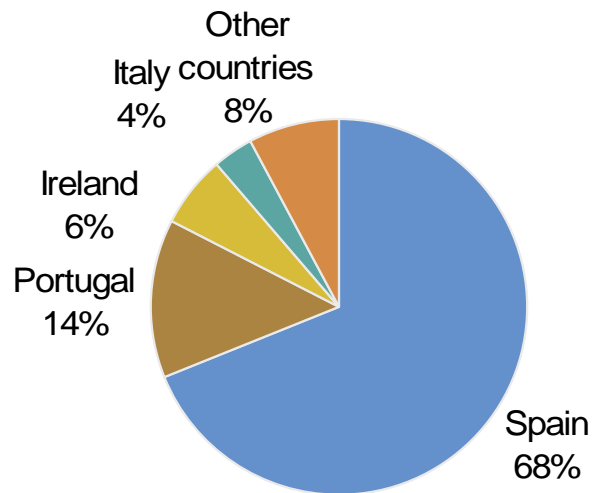
Sacyr – Somague: Activity



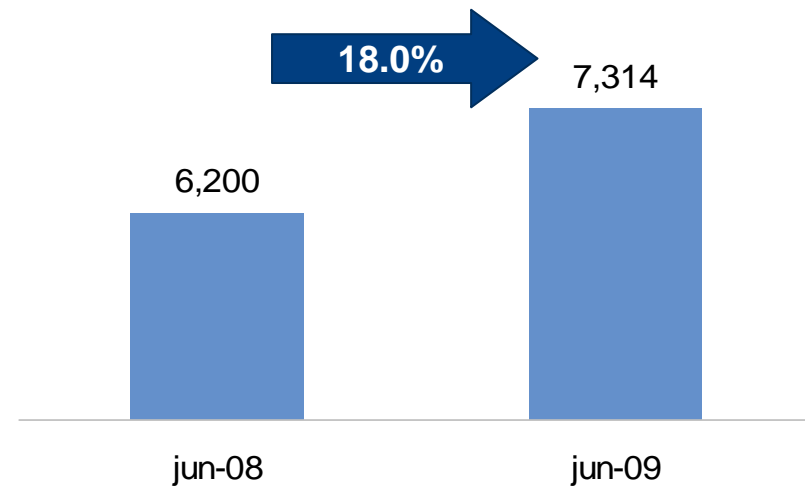
Presentation of Results
First semester

2009

Turnover



Portfolio (In Millions of Euros)



26.1 months of guaranteed activity

Housing Development: Vallehermoso



Presentation of Results
First semester

2009

In Millions of Euros	June 30		Var. 09/08
	2009	2008	
HOUSING DEVELOPMENT: VALLEHERMOSO			
Turnover	1,159.9	531.2	118.4%
- Housing	385.3	438.0	(12.0%)
- Land	770.9	70.9	987.3%
- Services	3.7	22.3	(83.4%)
EBITDA	47.9	81.7	(41.4%)
Gross Margin - Housing	12.0%	11.7%	0.3
- Land	3.7%	30.3%	(26.6)
- Services	100.0%	20.2%	79.8
EBITDA/Turnover	4.1%	15.4%	(11.3)
NET PROFIT	(70.5)	50.1	(240.7%)
NET PROFIT/ Turnover	-	9.4%	-
CASH FLOW	32.5	48.7	(33.3)

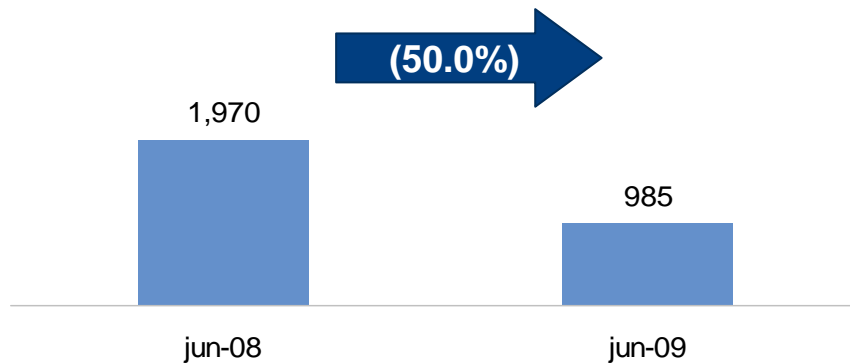
Vallehermoso: Portfolio & Management Sales



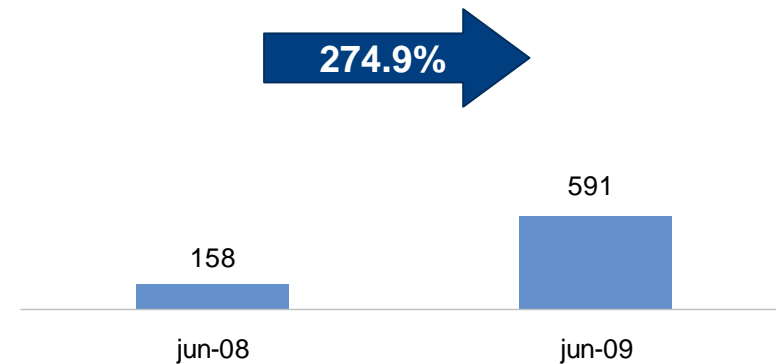
Presentation of Results
First semester

2009

Portfolio of Sales under Contract



Management Sales



Concessions: Sacyr Concesiones



Presentation of Results
First semester

2009

In Millions of Euros	June 30		Var. 09/08
	2009	2008	
CONCESSIONS: SACYR CONCESIONES			
Turnover	47.6	33.4	42.5%
EBITDA	35.5	22.5	57.8%
EBITDA/Turnover	74.6%	67.4%	7.2
NET PROFIT	(15.2)	(7.8)	n.s.
NET PROFIT/ Turnover	-	-	-
CASH FLOW	9.1	8.7	4.6%

Sacyr Concesiones: Revenue and Traffic



Presentation of Results
First semester

2009

In Millions of Euros	Turnover			Traffic		
	2009	2008	Var. 09/08	2009	2008	Var. 09/08
Aunor	9.0	8.8	2.7%	12,026	12,524	(4.0%)
Viastur	2.9	2.8	4.6%	20,737	20,448	1.4%
Pamasa	1.5	1.4	2.0%	20,525	21,105	(2.7%)
Turia	5.3			36,412		
Eresma	2.4			5,813		
Barbanza	1.9			11,140		
Noreste Hospital	7.4	7.3	1.1%			
Parla Hospital	6.5	6.8	(4.2%)			
Plaza Elíptica Transport Hub ⁽¹⁾	3.5	3.3	4.9%	4,423,910	4,073,324	8.6%
Moncloa Transport Hub ⁽¹⁾	5.8	3.8	55.2%	11,725,759	9,019,435	30.0%
Neopistas	0.9	0.9	0.0%			
Sacyr Concesiones	47.1	35.0	34.4%	16,456	8,972	83.4%

(1) Number of passengers.

Patrimonio: Testa



Presentation of Results
First semester

2009

In Millions of Euros	June 30		Var. 09/08
	2009	2008	
PROPERTY: TESTA			
Turnover	131.8	135.5	(2.7%)
EBITDA	107.1	109.7	(2.4%)
EBITDA/ Turnover	81.3%	81.0%	0.3
NET PROFIT	82.1	57.9	41.8%
NET PROFIT/ Turnover	62.3%	42.7%	19.6
CASH FLOW	100.7	80.1	25.7%

Testa: Products



Presentation of Results
First semester

2009

In Millions of Euros PRODUCT	June 30		Var 09/08
	2009	2008	
Offices	86.8	86.2	0.7%
Shopping Centres	13.4	14.1	(5.0%)
Hotels	10.0	9.3	7.5%
Housing	6.2	6.1	1.6%
Industrial Building	5.8	5.7	1.8%
Elderly Homes	0.8	0.6	33.3%
Parking	0.5	0.6	(16.7%)
RENT L-f-I	123.5	122.6	0.7%
New Incorporations	2.2	-	-
Sales	3.0	9.4	(68.1%)
RENT	128.7	132.0	(2.5%)
Services	3.1	3.5	(11.4%)
TURNOVER	131.8	135.5	(2.7%)

Occupancy rate 96.9%

Servicios: Valoriza



Presentation of Results
First semester

2009

In Millions of Euros	June 30		Var. 09/08
	2009	2008	
SERVICES: VALORIZA			
Turnover	429.2	384.4	11.7%
EBITDA	56.3	41.6	35.3%
EBITDA/Turnover	13.1%	10.8%	2.3%
NET PROFIT	16.0	12.9	24.0%
NET PROFIT/Turnover	3.7%	3.4%	0.3
CASH FLOW	39.7	30.2	31.5%

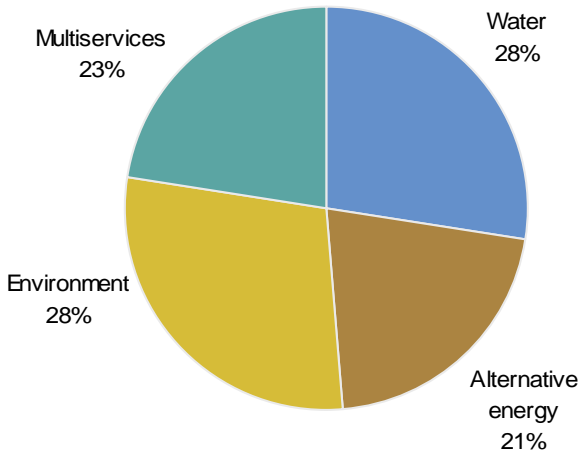
Valoriza: Activity



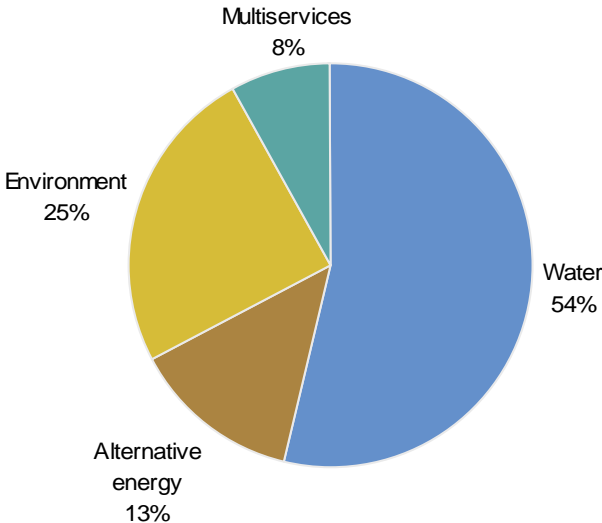
Presentation of Results
First semester

2009

Turnover by Business Area



Portfolio by Activity



Stakes: Repsol YPF



Presentation of Results
First semester

2009

- **SyV holds a 20.01% stake in the oil company Repsol YPF.**
- **As at June 2009, Repsol's net profit stood at €889 million.**
- **As at June 30, 2009, SyV's accrued dividend stood at €128.2 million.**



Offshore platform Casablanca, Tarragona. Spain

Annex: 2009/2008 Accounting Statements by Business Areas

Income Statement by Business Areas as at June 30, 2009



Presentation of Results
First semester

2009

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

Income Statement by Business Areas as at June 30, 2008



Presentation of Results
First semester

2009

CONSOLIDATED INCOME STATEMENT AS OF JUNE 2008*									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
Turnover	1.561.537	33.373	531.167	135.483	384.414	361.542	232	(346.654)	2.661.093
Other Sales	27.095	8.772	2.343	1.678	26.280	10.519	27.850	35.320	139.857
Total Income	1.588.632	42.145	533.510	137.161	410.694	372.061	28.082	(311.334)	2.800.951
External and Operating Expenses	(1.492.995)	(19.665)	(451.751)	(27.489)	(369.058)	(352.090)	(49.138)	305.821	(2.456.365)
GROSS OPERATING PROFIT	95.638	22.481	81.758	109.672	41.636	19.971	(21.056)	(5.513)	344.586
Depreciation and goodwill	(14.212)	(14.133)	(1.247)	(22.138)	(16.165)	(6.375)	(1.773)	(1.976)	(78.020)
Trade Provisions and change in value of non current assets	(5.294)	(2.352)	3.412	(132)	(915)	(1.413)	0	0	(6.694)
ORDINARY NET PROFIT	76.132	5.996	83.922	87.401	24.556	12.183	(22.829)	(7.489)	259.872
Changes in fixed assets provisions	0	0	0	0	2	0	0	(3)	(1)
NET OPERATING PROFIT	76.132	5.996	83.922	87.401	24.558	12.183	(22.829)	(7.492)	259.871
Financial results	22.059	(11.642)	(11.370)	(43.672)	(8.597)	(6.691)	48.926	(329.324)	(340.313)
Adjustment in exchange rates	(146)	5	0	0	(198)	(223)	(1)	(0)	(564)
Results from equity accounted subsidiaries	(259)	(4.353)	14	(61)	927	46	423.611	(4.504)	415.421
Provisions for financial investments	0	0	(693)	0	(170)	(398)	(11.952)	(2)	(13.215)
Change in value of financial instruments at fair value	0	48	0	(26)	0	0	0	0	23
Results from sales of non current assets	(191)	(1)	(0)	37.030	1.306	0	(3.187)	(451.535)	(416.579)
PROFIT BEFORE TAXES	97.594	(9.948)	71.873	80.673	17.824	4.917	434.568	(800.350)	(95.357)
Corporate Tax	(32.744)	1.590	(21.572)	(22.719)	(4.035)	(1.635)	63.687	6.638	(10.789)
PROFIT FOR CONTINUING ACTIVITIES	64.851	(8.358)	50.301	57.953	13.790	3.283	498.255	(793.712)	(106.146)
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	0	0	16.504	16.504
CONSOLIDATE RESULTS	64.851	(8.358)	50.301	57.953	13.790	3.283	498.255	(777.208)	(89.642)
Minorities	(725)	566	(157)	(87)	(839)	(77)	0	(9.602)	(10.922)
NET ATTRIBUTABLE PROFIT	64.126	(7.792)	50.144	57.867	12.950	3.205	498.255	(786.810)	(100.564)

* Proforma

Balance Sheet by Business Areas as at June 30, 2009



Presentation of Results
First semester

2009

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

Balance Sheet by Business Areas as at December 31, 2008



Presentation of Results
First semester

2009

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

*Pro forma



Presentation of Results
First semester

2009

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