

Earnings Presentation First Half 2007

SACYR VALLEHERMOSO
GROUP

September 3, 2007

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Highlights:

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Highlights

| In Millions of Euros Financial Data | June 30 | | % Variance |
|---|----------------|-------------|-------------------|
| | 2007 | 2006 | 07/06 |
| Turnover | 2,575 | 2,181 | 18.1% |
| EBITDA | 577 | 486 | 18.9% |
| Net Income | 603 | 160 | 276.5% |
| Cash Flow | 753 | 277 | 172.2% |
| Net Equity | 3,542 | 1,908 | 85.7% |
| Net Corporate Debt | 2,022 | 1,531 | 32.0% |
| <i>Leverage as a %</i> | 57.1% | 80.2% | |
| R.O.E*. as a % | 17.0% | 8.4% | |
| EPS in € | 2.12 | 0.58 | 263.0% |

*Non yearly figure

Highlights

In Millions of Euros

| OPERATING DATA | June 30 | | % Variance 07/06 |
|--|---------|---------|---------------------|
| | 2007 | 2006 | |
| Construction SACYR - SOMAGUE | | | |
| Construction Portfolio | 6,213 | 5,643 | 10.1% |
| <i>Months of activity</i> | 22.9 | 28.1 | -18.5% |
| Housing Development VALLEHERMOSO | | | |
| Management sales | 774 | 677 | 14.4% |
| Pre-sales Portfolio | 2,722 | 2,119 | 28.4% |
| Concessions ITINERE - EUROPISTAS | | | |
| Revenue Portfolio | 65,214 | 53,068 | 22.9% |
| <i>Km awarded</i> | 3,640.2 | 3,251.1 | 12.0% |
| Property TESTA | | | |
| Leasable Surface Area (Millions m ²) | 1.543 | 1.540 | 0.2% |
| <i>% Occupancy</i> | 98.8% | 97.4% | 1.4 |
| Revenue Portfolio ⁽¹⁾ | 3,143 | 4,049 | -22.4% |
| Services VALORIZA | | | |
| Revenue Portfolio | 10,206 | 9,404 | 8.5% |

(1) In 2007 Hospital concessions have been handed over to Itinere

Highlights

| In Millions of Euros | June 30. 2007 | | |
|--|---------------|--------------|---------------|
| | Portfolio | % Ebitda* | Ebitda |
| PORTFOLIO BY BUSINESS AREA | | | |
| Sacyr (Construction Portfolio) | 5,416 | 8.0% | 432 |
| Somague (Construction Portfolio) | 798 | 5.2% | 41 |
| Vallehermoso (Sales Portfolio) | 2,722 | 26.5% | 721 |
| Itinere-Europistas (Revenue Portfolio) | 65,214 | 76.8% | 50,081 |
| Testa (Rents to maturity) | 3,143 | 76.0% | 2,388 |
| Valoriza (Services Portfolio) | 10,206 | 10.3% | 1,053 |
| TOTAL | 87,498 | 62.5% | 54,719 |

* Ebitda Margin as at December 31, 2006

Financial Statements:

Income Statement
Balance Sheet

Income Statement

| In Millions of Euros | June 30 | | % Variance 07/06 |
|--|----------------|----------------|---------------------|
| | 2007 | 2006 | |
| INCOME STATEMENT | | | |
| Turnover | 2,574.7 | 2,180.7 | 18.1% |
| Other Income | 120.5 | 83.5 | 44.3% |
| External Expenses | (2,117.8) | (1,778.5) | 19.1% |
| GROSS OPERATING INCOME | 577.4 | 485.7 | 18.9% |
| Provision for Amortization of Fixed Assets | (137.5) | (128.6) | 7.0% |
| Provisions for Working Capital | (12.9) | 12.2 | (205.6%) |
| NET OPERATING INCOME | 427.0 | 369.3 | 15.6% |
| Financial and Exchange Differential Income | (359.5) | (150.2) | 139.4% |
| Results from equity-accounted subsidiaries | 543.2 | (6.6) | |
| Provisions for Financial investments | 0.2 | (0.2) | |
| Change in value of financial instruments at fair value | 6.4 | 13.5 | (52.8%) |
| Results from sales of Non-Current Assets | 4.6 | 6.7 | (31.0%) |
| PRE-TAX INCOME | 621.9 | 232.5 | 167.4% |
| Corporate Income Tax | (13.1) | (64.2) | (79.6%) |
| Minority Interests | (5.8) | (8.2) | (28.3%) |
| NET INCOME | 603.0 | 160.1 | 276.5% |

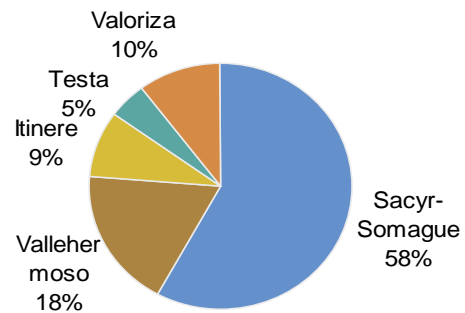
INCOME STATEMENT

- Turnover ↑ 18.1%
- EBITDA ↑ 18.9%
- Net Income ↑ 276.5%

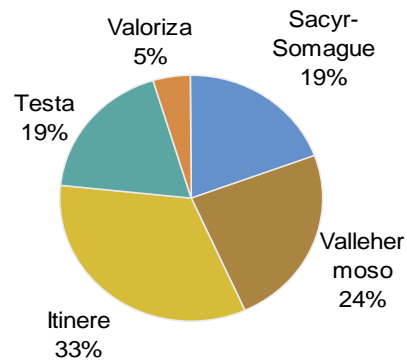
Highlights

2007

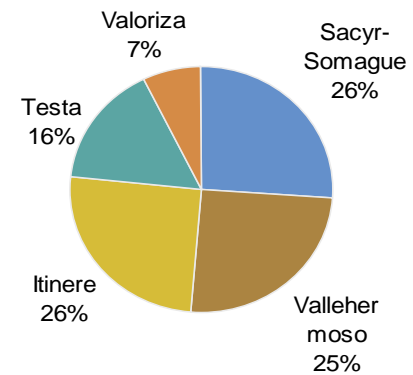
Turnover



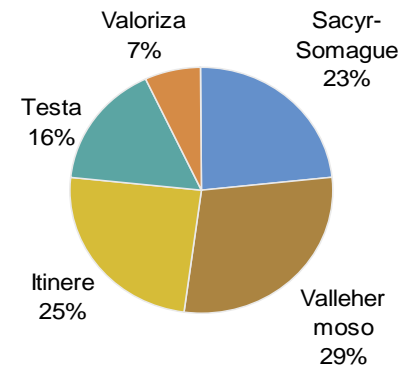
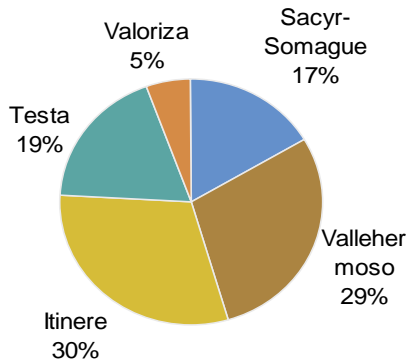
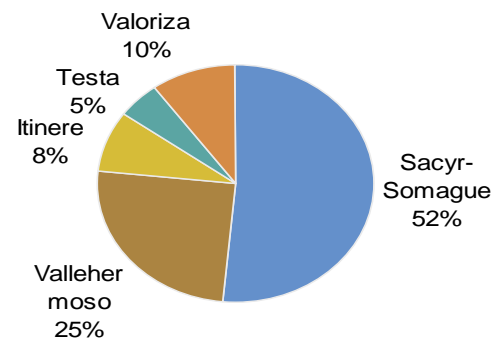
Ebitda



Cash Flow



2006



Balance Sheet

In Millions of Euros

| BALANCE SHEET | June 30 | | Variance 07/06 |
|--|-----------------|-----------------|-------------------|
| | 2007 | 2006 | |
| Non-Current Assets | 21,156.1 | 11,162.6 | 89.5% |
| Real Estate Investments | 2,607.0 | 2,669.8 | (2.4%) |
| Highway Investments | 5,546.5 | 4,111.0 | 34.9% |
| Financial Assets | 11,106.4 | 2,797.4 | 297.0% |
| Other Non-Current Assets | 1,896.2 | 1,584.4 | 19.7% |
| Current Assets | 7,443.7 | 5,977.9 | 24.5% |
| Inventories and Accounts Receivable | 6,678.9 | 5,509.4 | 21.2% |
| Financial Assets | 128.2 | 77.1 | 66.3% |
| Cash | 636.6 | 391.4 | 62.6% |
| TOTAL ASSETS-LIABILITIES | 28,599.8 | 17,140.6 | 66.9% |
| NET EQUITY | 3,542.2 | 1,907.8 | 82.0% |
| Equity | 2,828.6 | 1,789.7 | 58.0% |
| Minority Interests | 713.6 | 118.0 | 504.5% |
| Current and Non-Current Liabilities | 25,057.6 | 15,232.8 | 64.5% |
| Financial Debt | 20,208.7 | 11,625.2 | 73.8% |
| Other Current and Non-Current Liabilities | 4,848.9 | 3,607.6 | 34.4% |

Net Financial Debt

In Millions of Euros

| Net Debt | June 2007 | June 2006 | Asset Value* | LTV |
|--|---------------|---------------|---------------|--------------|
| Corporate Debt | 2,022 | 1,531 | - | - |
| Capital Intensive Activities | 10,057 | 8,172 | 22,996 | 43.7% |
| Testa | 1,968 | 1,958 | 4,515 | 43.6% |
| Itinere-Europistas | 4,822 | 3,567 | 10,681 | 45.1% |
| Vallehermoso | 3,266 | 2,647 | 7,800 | 41.9% |
| Others | 7,365 | 1,453 | 13,134 | 56.1% |
| Eiffage | 1,750 | 1,203 | 3,288 | 53.2% |
| Repsol YPF | 5,134 | - | 7,146 | 71.8% |
| Others (Construction. Services and others) | 481 | 250 | 2,700 | 17.8% |
| TOTAL | 19,444 | 11,157 | 36,130 | 53.8% |

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

Business Areas

Construction: Sacyr

| In Millions of Euros | June 30 | | Variance 07/06 |
|----------------------------|-------------|-------------|-------------------|
| | 2007 | 2006 | |
| CONSTRUCTION: SACYR | | | |
| Turnover | 1,311.5 | 904.6 | 45.0% |
| EBITDA | 97.0 | 68.7 | 41.0% |
| <i>EBITDA/Turnover</i> | <i>7.4%</i> | <i>7.6%</i> | <i>-0.2</i> |
| NET PROFIT | 63.3 | 42.8 | 48.1% |
| <i>NET PROFIT/Turnover</i> | <i>4.8%</i> | <i>4.7%</i> | <i>0.1</i> |
| CASH FLOW | 85.7 | 58.5 | 46.5% |

Construction: Somague

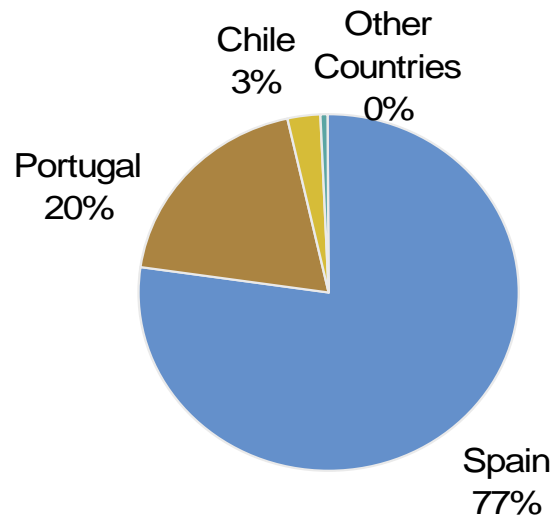
| In Millions of Euros | June 30 | | Variance 07/06 |
|------------------------------|---------|-------|-------------------|
| | 2007 | 2006 | |
| CONSTRUCTION: SOMAGUE | | | |
| Turnover | 317.4 | 300.8 | 5.5% |
| EBITDA | 16.2 | 15.2 | 6.8% |
| <i>EBITDA/Turnover</i> | 5.1% | 5.0% | 0.1 |
| NET PROFIT | 1.6 | 3.1 | - 47.8% |
| <i>NET PROFIT/Turnover</i> | 0.5% | 1.0% | -0.5 |
| CASH FLOW | 10.4 | 11.5 | - 9.0% |

Construction: Sacyr-Somague

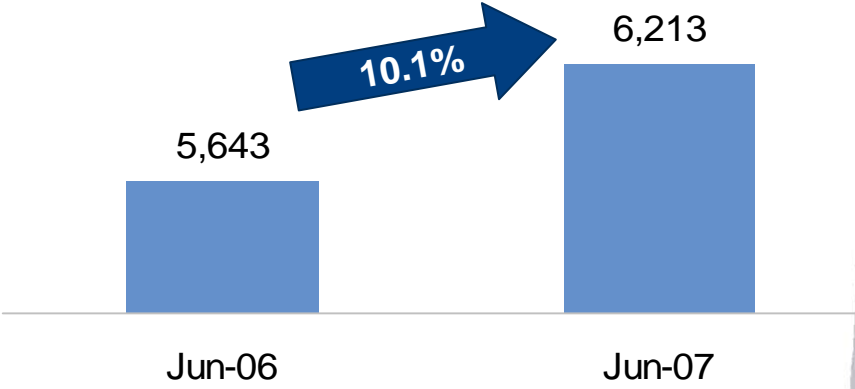
| In Millions of Euros | June 30 | | Variance 07/06 |
|------------------------------------|---------|---------|-------------------|
| | 2007 | 2006 | |
| CONSTRUCTION: SACYR-SOMAGUE | | | |
| Turnover | 1,628.9 | 1,205.4 | 35.1% |
| EBITDA | 113.2 | 83.9 | 34.9% |
| <i>EBITDA/Turnover</i> | 6.9% | 7.0% | -0.1 |
| NET PROFIT | 64.9 | 45.9 | 41.4% |
| <i>NET PROFIT/Turnover</i> | 4.0% | 3.8% | 0.2 |
| CASH FLOW | 96.1 | 70.0 | 37.3% |

Sacyr – Somague: Business Activity

Turnover



Portfolio (In Millions of Euros)

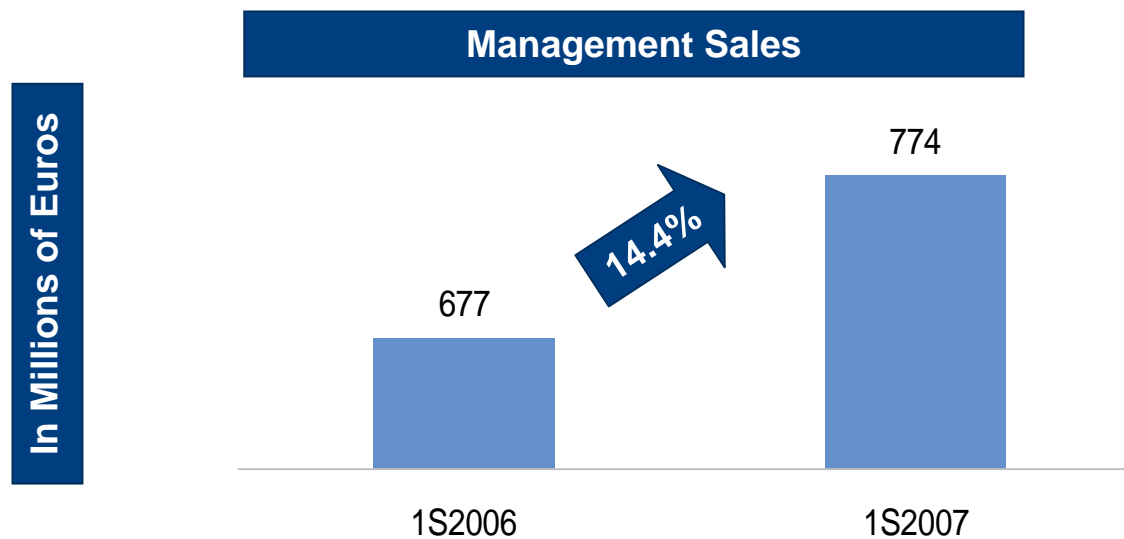
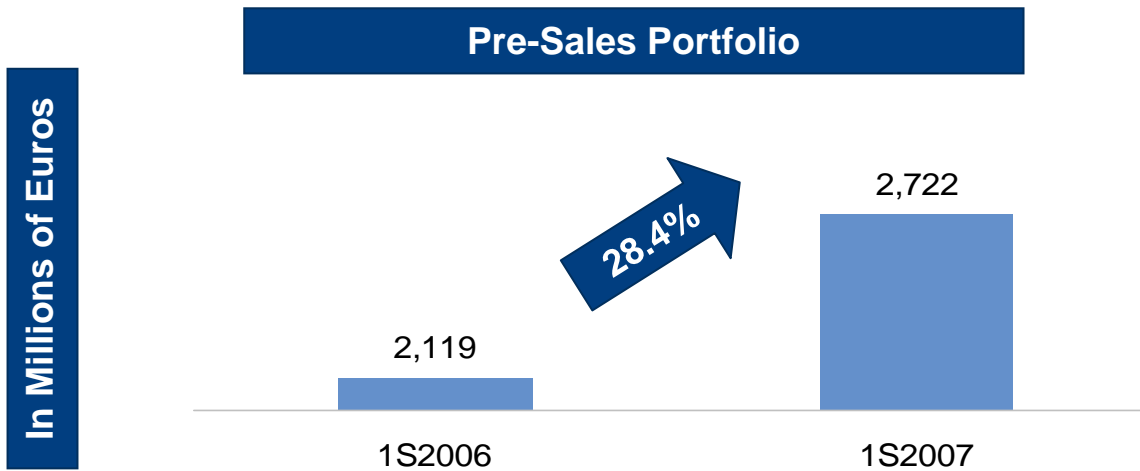


22.8 months of guaranteed activity

Housing Development: Vallehermoso

| In Millions of Euros | June 30 | | Variance 07/06 |
|--|---------|-------|-------------------|
| | 2007 | 2006 | |
| HOUSING DEVELOPMENT: VALLEHERMOSO | | | |
| Turnover | 518.2 | 592.7 | -12.6% |
| EBITDA | 141.2 | 144.4 | -2.2% |
| <i>EBITDA/Turnover</i> | 27.3% | 24.4% | 2.9 |
| NET PROFIT | 91.8 | 90.1 | 1.8% |
| <i>NET PROFIT/Turnover</i> | 17.7% | 15.2% | 2.5 |
| CASH FLOW | 91.7 | 85.8 | 6.9% |

Vallehermoso: Sales Portfolio



Concessions: Itinere - Europistas

| In Millions of Euros | June 30 | | Variance 07/06 |
|--|---------|--------|-------------------|
| | 2007 | 2006 | |
| CONCESSIONS: ITINERE - EUROPISTAS | | | |
| Turnover | 254.0 | 196.4 | 29.3% |
| EBITDA | 194.1 | 154.7 | 25.5% |
| <i>EBITDA/Turnover</i> | 76.4% | 78.8% | -2.4 |
| NET PROFIT | 14.7 | - 0.3 | N/A |
| <i>NET PROFIT/Turnover</i> | 5.8% | - 0.2% | 6.0 |
| CASH FLOW | 94.2 | 74.1 | 27.2% |

Itinere - Europistas: Traffic and Revenue

| In Millions of Euros | June 30. 2007 | | June 30. 2006 | | % Variance 07/06 | |
|--------------------------|---------------|--------|---------------|--------|------------------|-------|
| | Revenue | ADT | Revenue | ADT | Revenue | ADT |
| Spain | 192.9 | | 145.3 | | 32.5% | |
| Audasa | 71.9 | 23,562 | 64.7 | 21,842 | 11.1% | 7.9% |
| Avasa | 34.6 | 13,445 | 31.8 | 12,831 | 8.8% | 4.8% |
| Burgos - Armiñón | 31.5 | 19,923 | | 19,029 | n/a | 4.7% |
| Audenasa | 19.7 | 17,154 | 18.6 | 16,830 | 6.1% | 1.9% |
| Aucalsa | 17.9 | 8,959 | 16.0 | 8,311 | 12.2% | 7.8% |
| Aunor | 7.9 | 12,740 | 8.3 | 11,699 | -5.3% | 8.9% |
| Autoestradas Galicia | 6.6 | 11,148 | 5.9 | 10,388 | 11.7% | 7.3% |
| Túneles de Artxanda | 1.3 | 15,445 | | 14,621 | n/a | 5.6% |
| Palma - Manacor | 1.1 | 19,831 | | | n/a | n/a |
| Viastur | 0.4 | 18,955 | | | n/a | n/a |
| Chile | 34.1 | | 31.6 | | 7.8% | |
| Rutas del Pacífico | 11.0 | 20,545 | 11.0 | 18,790 | 0.1% | 9.3% |
| R-5 Elqui | 8.0 | 4,409 | 7.5 | 3,941 | 6.7% | 11.9% |
| R-5 Los Lagos | 6.8 | 8,382 | 6.7 | 7,744 | 1.5% | 8.2% |
| Vespucio Sur | 6.9 | 50,551 | 5.0 | 42,047 | 38.0% | 20.2% |
| Red Vial Litoral Central | 1.4 | 2,512 | 1.4 | 2,387 | 0.0% | 5.3% |
| Brazil | 15.6 | | 14.4 | | 8.5% | |
| Triangulo do Sol | 15.6 | 6,103 | 14.4 | 5,666 | 8.3% | 7.7% |
| TOTAL TOLLS | 242.2 | | 191.3 | | 26.6% | |

Itinere-Europistas: Projects in Progress

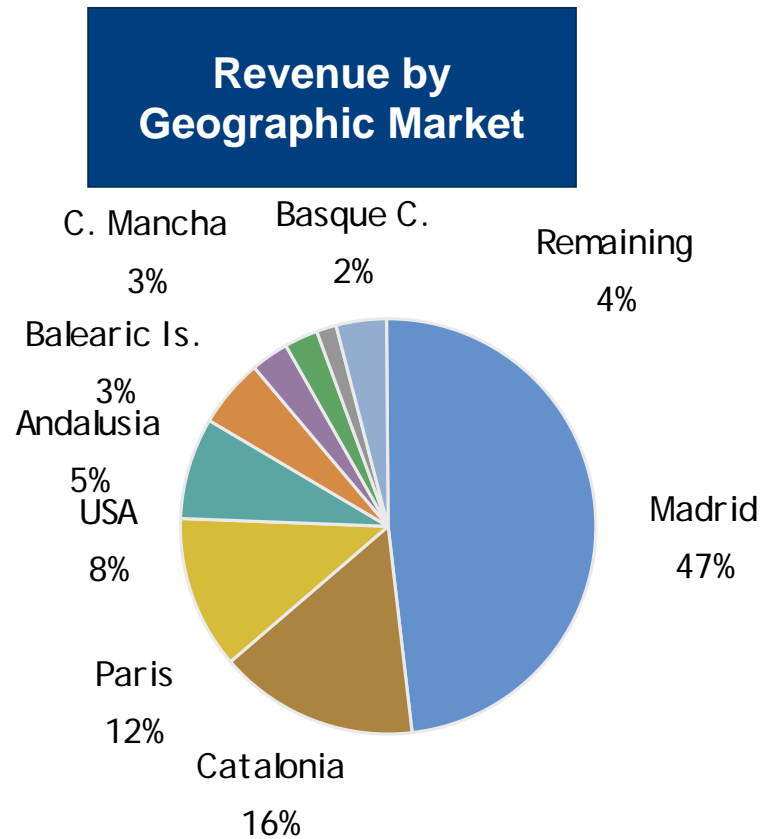
- During the first quarter of 2007. Itinere was awarded the concession for the construction and management of the international airport of the Murcia Region.
- In April. Itinere was awarded the N6 Galway-Ballinasloe Highway project in Ireland. a 30-year term concession with a planned investment of €358 million.
- In addition. Itinere has been chosen as Preliminary Preferred Tenderer for the M50 ringroad project in Dublin.

| Project | Stretch | % Involve. | Km. | Reversion Year | Total Inv. Mill. € | |
|-------------------------|---------------------|------------|-----|----------------|--------------------|-------|
| Murcia Airport | | 60.0% | - | 2047 | 40 | 185.2 |
| N6 Galway - Ballinasloe | Doughiska - Tulrush | 45.0% | 56 | 2037 | 30 | 358.4 |
| M50 Dublin | Dublin Ringroad | 45.0% | 41 | 2042 | 35 | |

Property: Testa

| In Millions of Euros | June 30 | | Variance 07/06 |
|----------------------------|---------|-------|-------------------|
| | 2007 | 2006 | |
| PROPERTY: TESTA | | | |
| Turnover | 135.0 | 118.1 | 14.3% |
| EBITDA | 109.4 | 93.8 | 16.7% |
| <i>EBITDA/Turnover</i> | 81.1% | 79.4% | 1.7 |
| NET PROFIT | 36.9 | 29.3 | 26.0% |
| <i>NET PROFIT/Turnover</i> | 27.3% | 24.8% | 2.5 |
| CASH FLOW | 59.3 | 49.0 | 21.0% |

Testa: Products and Geographic Market



| PRODUCT | Millions of Euros | | |
|------------------|-------------------|--------------|--------------|
| | June 30 | | |
| | 2007 | 2006 | Var 07/06 |
| Offices | 86.4 | 72.9 | 18.8% |
| Shopping Centers | 20.9 | 19.1 | 10.1% |
| Hotels | 8.3 | 10.1 | -19.0% |
| Warehouses | 5.6 | 5.2 | 6.0% |
| Homes | 5.9 | 5.1 | 14.5% |
| Senior Citizens | 3.9 | 2.9 | 33.6% |
| Car Parks | 0.5 | 0.4 | 21.9% |
| RENT | 131.5 | 115.7 | 13.6% |
| Services | 3.4 | 2.4 | 42.6% |
| TURNOVER | 134.9 | 118.1 | 14.2% |

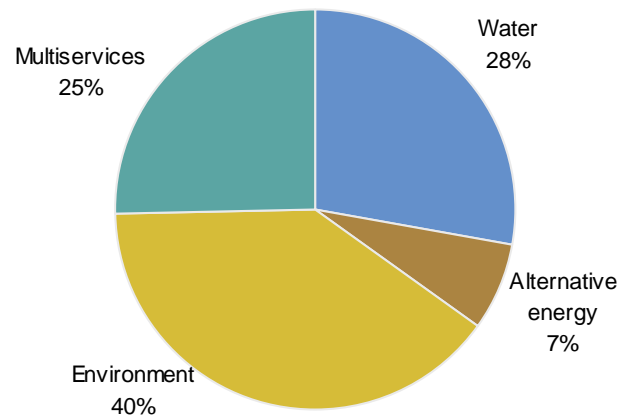
Occupancy Level 98.8%

Services: Valoriza

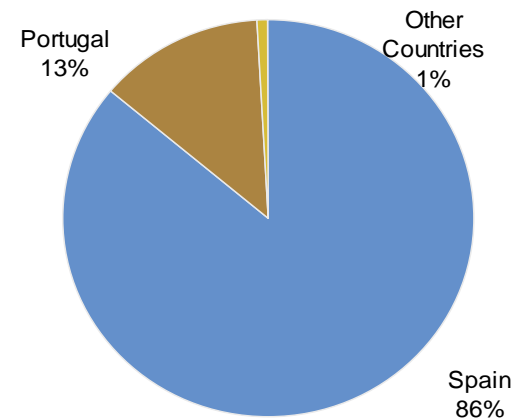
| In Millions of Euros | June 30 | | Variance 07/06 |
|----------------------------|---------|-------|-------------------|
| | 2007 | 2006 | |
| SERVICES: VALORIZA | | | |
| Turnover | 286.4 | 234.6 | 22.1% |
| EBITDA | 27.6 | 27.4 | 0.7% |
| <i>EBITDA/Turnover</i> | 9.6% | 11.7% | -2.1 |
| NET PROFIT | 12.7 | 11.7 | 8.8% |
| <i>NET PROFIT/Turnover</i> | 4.4% | 5.0% | - 0.6 |
| CASH FLOW | 26.5 | 21.1 | 25.8% |

Valoriza: Business Activity

Turnover by Business Activity



Turnover by Geographic Market



Annex:
2007/2006
Accounting
Statements by
Business Areas

Income Statement
Balance Sheet

Income Statement by Areas

June 30, 2007

| CONSOLIDATED INCOME STATEMENT | | | | | | | | | TOTAL |
|--|------------------|----------------|----------------|----------------|----------------|----------------|-----------------|------------------|------------------|
| (Thousands of Euros) | Sacyr | Itinere | Vallehermoso | Testa | Valoriza | Somague | Holding | Adjustments | |
| Net Turnover | 1,311,547 | 253,963 | 518,190 | 134,962 | 286,373 | 317,412 | 462 | (248,258) | 2,574,651 |
| Other income | 15,156 | 23,149 | 1,334 | 1,724 | 15,208 | 11,752 | 30,331 | 21,888 | 120,542 |
| Total operating income | 1,326,704 | 277,112 | 519,525 | 136,686 | 301,581 | 329,163 | 30,793 | (226,370) | 2,695,193 |
| External and operating income | (1,229,747) | (83,046) | (378,284) | (27,241) | (273,959) | (312,964) | (38,919) | 226,370 | (2,117,790) |
| Gross operating profit | 96,957 | 194,066 | 141,241 | 109,445 | 27,623 | 16,199 | (8,126) | (0) | 577,404 |
| Depreciation, amortization and goodwill impairment | (14,051) | (77,141) | (1,254) | (22,327) | (13,222) | (6,157) | (2,403) | (936) | (137,490) |
| Trade provisions | (7,952) | (2,411) | 998 | (70) | (850) | (2,616) | 0 | 0 | (12,902) |
| NET OPERATING INCOME | 74,953 | 114,514 | 140,985 | 87,048 | 13,551 | 7,425 | (10,529) | (936) | 427,012 |
| Financial Results | 19,294 | (108,426) | (4,048) | (38,397) | (4,970) | (5,428) | 94,708 | (317,662) | (364,930) |
| Exchange Differential Results | 48 | 5,784 | 0 | | (13) | (501) | (1) | 0 | 5,318 |
| Equity accounted income | 0 | 1,759 | 15 | (24) | 172 | 164 | 541,159 | 0 | 543,246 |
| Provisions for financial investments | 0 | 0 | 0 | | 0 | (23) | 0 | 0 | (23) |
| Change in value of financial instruments at fair value | 0 | 6,061 | 0 | 204 | 0 | | 115 | 0 | 6,380 |
| Change in value of assets at fair value | (381) | 0 | 367 | | 255 | | 0 | 4 | 245 |
| Results from disposal of current assets | (7) | 53 | (181) | (22) | 3,809 | 956 | 4 | (0) | 4,613 |
| Income before taxes | 93,908 | 19,746 | 137,139 | 48,808 | 12,804 | 2,594 | 425,548 | (318,594) | 621,861 |
| Corporate tax | (29,919) | (1,253) | (45,389) | (11,488) | (43) | (860) | 75,806 | 21 | (13,126) |
| Consolidated income | 63,989 | 18,493 | 91,750 | 37,320 | 12,761 | 1,734 | 501,354 | (118,665) | 608,735 |
| Attributable to minority interests | (663) | (3,801) | 15 | (419) | (64) | (109) | 0 | (815) | (5,856) |
| NET ATTRIBUTABLE INCOME | 63,326 | 14,692 | 91,765 | 36,901 | 12,697 | 1,625 | 501,354 | (119,480) | 602,880 |

Income Statement by Areas

June 30, 2006

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

Balance Sheet by Areas

June 30, 2007

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

Balance Sheet by Areas

June 30, 2006

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