



SACYR VALLEHERMOSO GROUP

The background of the slide features a light brown color with a white grid pattern. Overlaid on the grid are several semi-transparent, overlapping geometric shapes in shades of brown and tan, creating a layered effect. A large white circle is partially visible on the left side of the slide.

First Half Results 2006

I. Key Highlights

- **Financial Data**
- **Operating Data**

II. Business Areas

III. Annex - 2006/2005 Financial Statements

- **Income Statement**
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I. Key Highlights

Income Statement

Euros Millions	June 30 th		% Change 06/05
	2006	2005	
INCOME STATEMENT			
Net Income	2,180.7	1,763.7	23.6%
Other Income	83.5	58.2	43.4%
External Expenses	(1,778.5)	(1,417,8)	25.4%
GROSS OPERATING PROFIT	485.7	404.1	20.2%
Depreciation	(128.6)	(108.7)	18.3%
Trading Provisions	12.2	(11.4)	n/a
NET OPERATING PROFIT	369.3	284.0	30.0%
Financial Results & Exchange Differences	(136.7)	24.4	n/a
Results form Equity Accounted Subsidiaries	(6.6)	(4.9)	35.0%
Provisions for Financial Investments	(0.2)	(1.7)	(89.8%)
Results from Sales of Non Current Assets	6.67	0.8	732.1%
EARNINGS BEFORE TAXES	232.5	302.6	(23.1%)
Corporate Tax	(64.2)	(108.5)	(40.8%)
Minorities	(8.2)	(5.4)	50.9%
NET PROFIT	160.1	188.6	(15.1%)

Income Statement

- Net Income ↑ 23.6%
- EBITDA ↑ 20.2%
- Net Operating Profit ↑ 30.0%

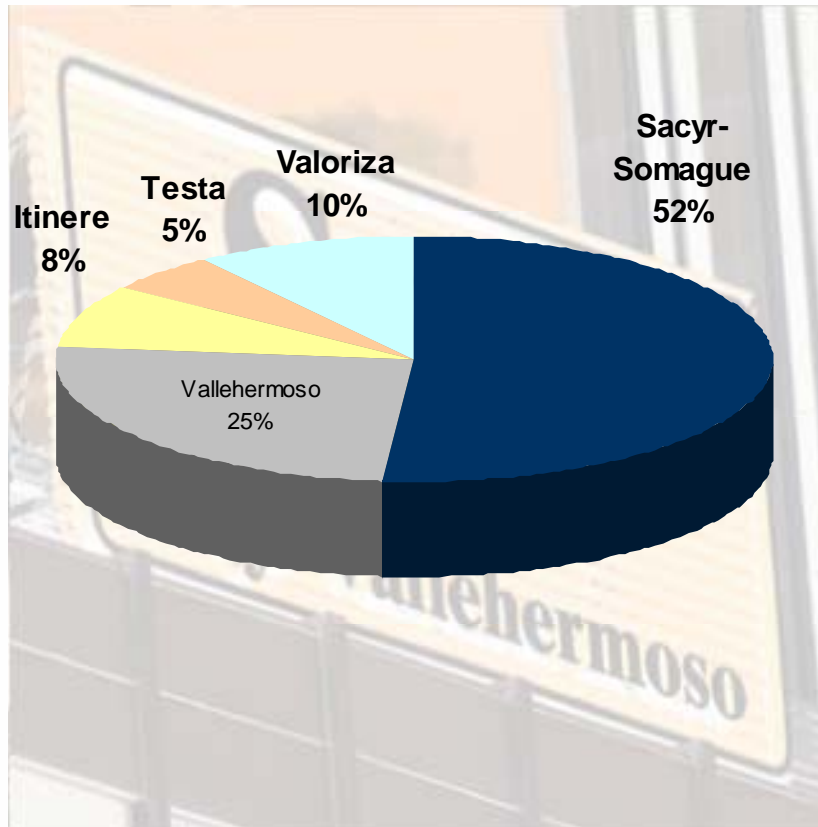
• Included in 2005 is the impact of 102.8 million euros (net of taxes) generated by both, the sale of derivatives and shares and the dividend, of the BBVA group.

• Included in 2006 is the financial expenses of the acquisition of Eiffage shares amounting to €10.0 million after taxes. The positive effect of the financial results of Eiffage have not been included yet through the equity method as they have not been made public as for the presentation of this information.

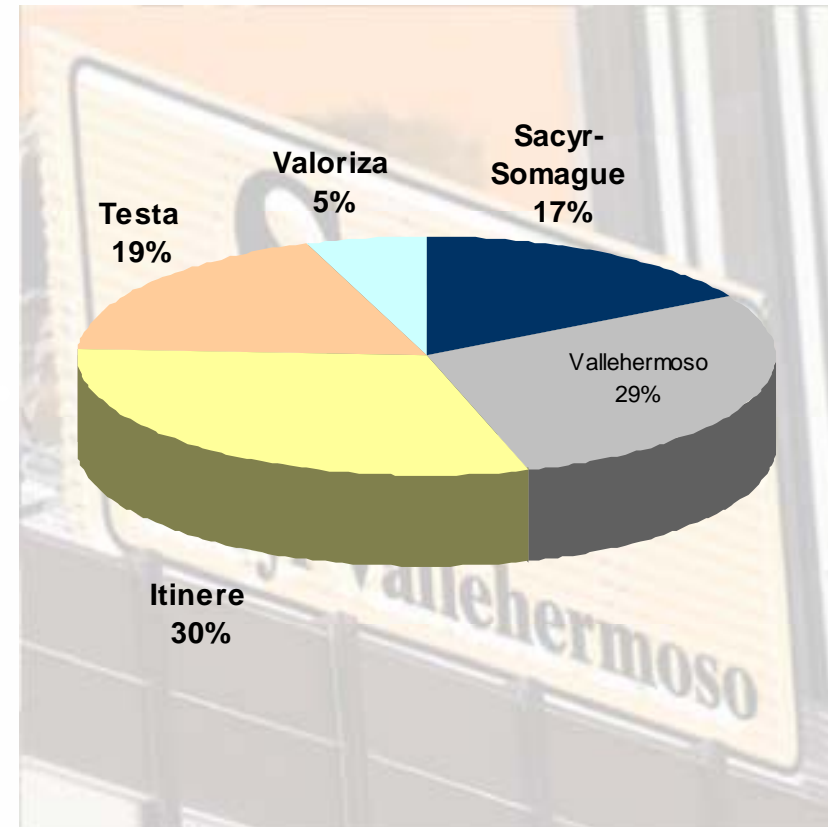
**Excluded these impacts,
proforma net profit ↑ 98.2%.**

Taking into account the market forecast on Eiffage results, SYV net profit amounts to €190.1 million.

Net Income



EBITDA



SyV's Group Portfolio

Euros Millions ACTIVITY	JUNE 2006		
	Portfolio	% Ebitda*	Ebitda
Sacyr (Construction Portfolio)	4,840.1	8.0%	387.2
Somague (Construction Portfolio)	803.4	4.4%	35.4
Vallehermoso (Pre-sales Portfolio)	2,119.5	22.2%	470.5
Itinere (Revenue Portfolio)	53,068.0	79.1%	41,976.8
Testa (Rental Portfolio)	4,048.6	78.7%	3,186.2
Valoriza (Revenue Portfolio)	9,404.4	10.9%	1,025.1
TOTAL	74,284.0	63.4%	47,081.2

* Ebitda margin as of December 31, 2005

Operating Data

Euros Millions	June 30 th		% Change 06/05
	2006	2005	
CONSTRUCTION: SACYR-SOMAGUE			
-Construction Portfolio	5,643	4,052	39.3%
<i>Months of activity</i>	28.1	24.5	14.4%
RESIDENTIAL DEVELOPMENT: VALLEHERMOSO			
-Contracted Sales	677	618	9.5%
<i>No. of homes</i>	2,283	2,073	10.1%
-Pre-sales Portfolio	2,119	1,899	11.6%
-Land Bank (Millions m ²)	5.2	4.5	14.7%
<i>% Residential</i>	92.0%	91.0%	1.1%
CONCESSIONS: ITINERE			
-Revenue Portfolio	53,068	49,498	7.2%
RENTAL PROPERTY: TESTA			
-Assets Valuation (31 December T. Adria + Brickell)	4,132	3,100	33.3%
-Rentable Surface Area (Millions m ²)	1.54	1.41	9.2%
<i>% Occupancy</i>	97.4%	96.1%	1.4%
-Revenue Portfolio	4,049	3,514	15.2%
SERVICES: VALORIZA			
-Revenue Portfolio	9,404	6,336	48.4%

II. Business Areas

Construction: Sacyr

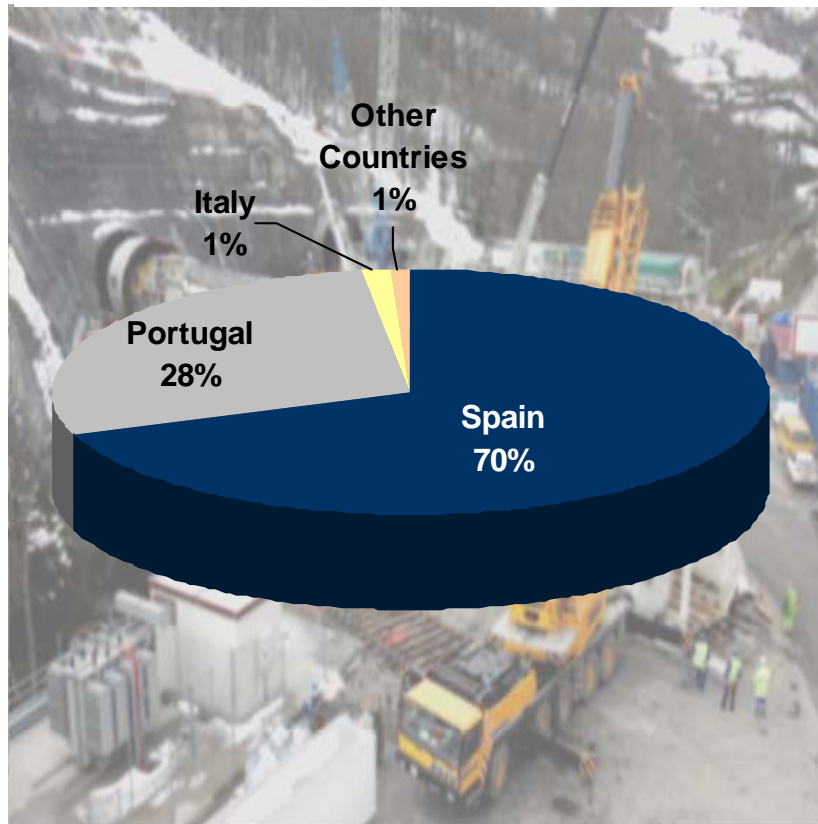
Euros Millions	June 30 th		% Change 06/05
	2006	2005	
Construction SACYR			
Net Income	904.6	671.5	34.7%
EBITDA	68.7	58.0	18.5%
<i>EBITDA/Net Income</i>	7.6%	8.6%	(1.0 p. p.)
NET PROFIT	42.8	38.7	10.4%
<i>Net Profit/Net Income</i>	4.7%	5.8%	(1.1 p. p.)
CASH FLOW	58.5	51.2	14.2%

Euros Millions	June 30 th		% Change 06/05
	2006	2005	
Construction SOMAGUE			
Net Income	300.8	319.0	(5.7%)
EBITDA	15.2	13.8	9.8%
<i>EBITDA/Net Income</i>	5.0%	4.3%	0.7 p. p.
NET PROFIT*	3.1	24.3	(87.2%)
<i>Net Profit/Net Income</i>	1.0%	7.6%	(6.6 p. p.)
CASH FLOW	11.5	31.7	(63.9%)

* In 2005, due to the sale of branches of Somague to the corresponding heads of the SyV Group, 21 million euros were included in results.

Euros Millions	June 30 th		% Change 06/05
	2006	2005	
Construction SACYR-SOMAGUE			
Net Income	1,205.4	990.6	21.7%
EBITDA	83.9	71.8	16.8%
<i>EBITDA/Net Income</i>	7.0%	7.3%	0.3 p. p.
NET PROFIT*	45.9	63.0	(27.2%)
<i>Net Profit/Net Income</i>	3.8%	6.4%	(2.6 p. p.)
CASH FLOW	70.0	82.9	(15.6%)

Net Income



Principal Contract Awards 1H 2006 (Mill. €)

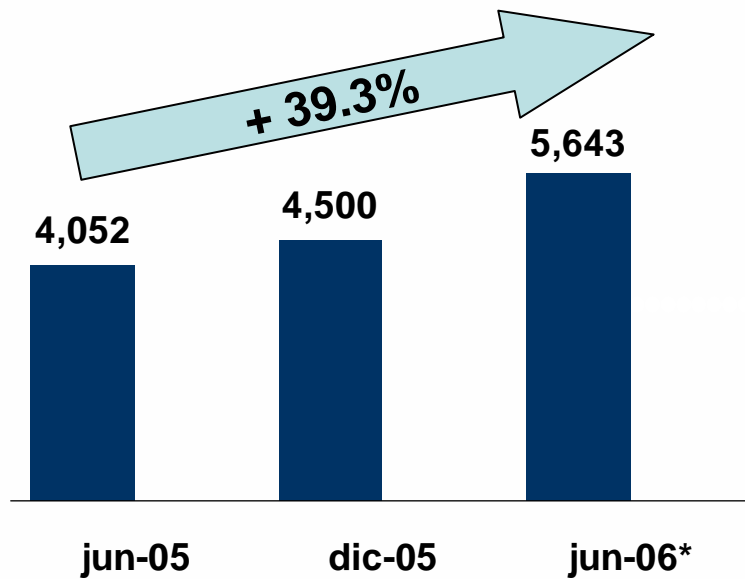
Civil Works:

Messina Straits Bridge	725.5
Salerno-R. Calabria Highway	407.4
Palermo Tram	96.0
Barbanza Highway	78.5
Moncloa Transport Hub	69.0
Segovia – Cuellar Highway	65.0
San José – Caldera Highway	47.5

Building:

Housing Vista Hermosa	44.4
Vigo Exhibition Centre	38.7
Fátima Church	28.5

Order Book (Mill. €)

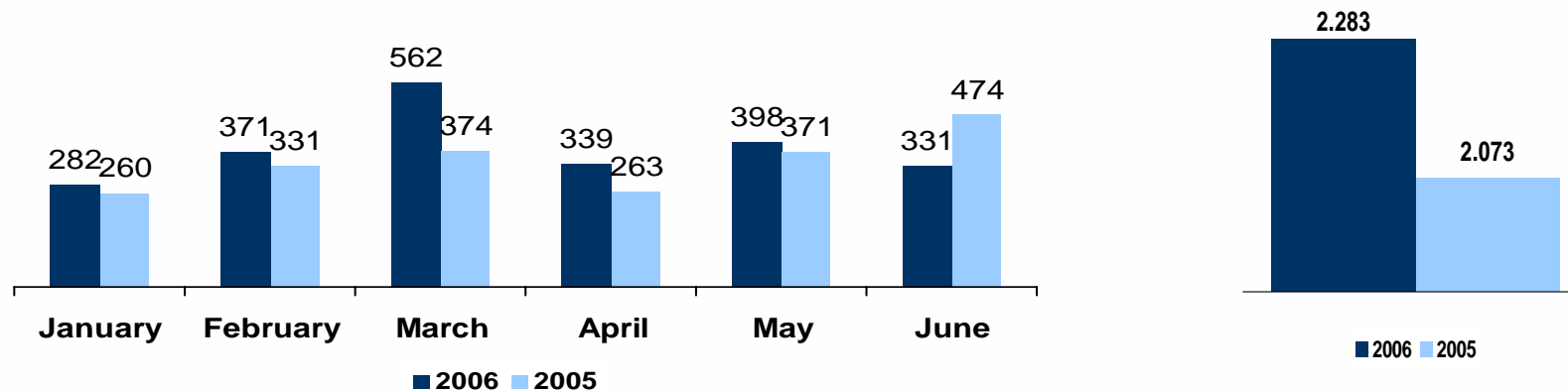


**28 MONTHS' ACTIVITY
GUARANTEED**

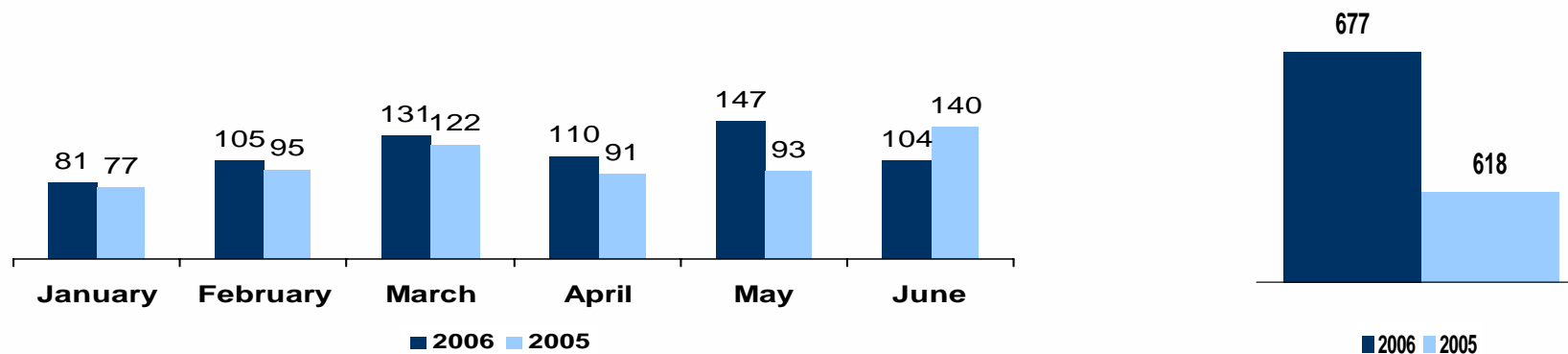
Housing Development: Vallehermoso

Euros Millions	June 30 th		% Change 06/05
	2006	2005	
Development VALLEHERMOSO			
Net Income	592.7	476.0	24.5%
EBITDA	144.4	109.0	32.4%
<i>EBITDA/Net Income</i>	<i>24.4%</i>	<i>22.9%</i>	<i>1.5 p. p.</i>
NET PROFIT	90.1	55.7	61.7%
<i>Net Profit/Net Income</i>	<i>15.2%</i>	<i>11.7%</i>	<i>3.5 p. p.</i>
CASH FLOW	85.8	62.6	37.1%

Contracted Sales (Units)



Contracted Sales (Mill. €)



Euros Millions	June 30 th		% Change 06/05
	2006	2005	
Concessions ITINERE			
Net Income	196.4	168.1	16.8%
EBITDA	154.7	133.1	16.3%
<i>EBITDA/Net Income</i>	78.8%	79.2%	(0.4 p. p.)
NET PROFIT	(0.3)	(23.5)	(98.7%)
<i>Net Profit/Net Income</i>	(0.2%)	(14.0%)	-
CASH FLOW	74.1	45.4	63.2%

Itinere: Traffics, revenues & geographical market

Euros Millions	June 30 th 2006		June 30 th 2005		% Change 06/05	
	Revenues	ADT	Revenues	ADT	Revenues	ADT
Spain						
Audasa	64.7	21,842	59.6	20,773	8.5%	5.1%
Avasa	31.8	12,831	29.4	12,231	8.1%	4.9%
Audenasa	18.6	16,830	17.1	16,191	8.6%	3.9%
Aucalsa	16.0	8,311	14.4	7,792	11.2%	6.7%
Aunor	8.3	11,699	7.6	10,954	10.4%	6.8%
Autoestradas Galicia	5.9	10,440	5.3	9,893	11.3%	5.5%
Chile						
R-5 Elqui	7.5	3,941	7.0	3,740	7.9%	5.4%
R-5 Los Lagos	6.7	7,744	6.1	7,143	9.5%	8.4%
Rutas del Pacífico	11.0	18,990	9.6	17,032	15.0%	11.5%
Red Vial Litoral Central	1.4	2,387	1.1	2,288	24.4%	4.4%
Vespucio Sur	5.0	41,036	n/a	n/a	n/a	n/a
Brasil						
Triangulo do Sol	14.4	36,035	10.5	36,714	37.1%	-1.8%

Itinere: Projects under construction

- At June 30th, Itinere had 12 new concessions in progress. 4 of them have been awarded in 2006; 4 in 2005; 2 in 2004 and 2 in 2003:

Project	Stretch	% Stake.	Km	Reversion Year		Total Inv. Mill. €
Nororient Highway	Acceso Nororient	100.0%	21.5	2043	38	187.1
Turia Highway	Valencia-Losa del Obispo	80.0%	52.9	2040	35	149.0
Elíptica Transport Hub		80.0%		2040	35	42.0
Moncloa Transport Hub		80.0%		2041	35	97.0
Barbanza Highway	Padrón-Ribeira	80.0%	40.0	2036	30	93.8
Viastr Highway	Oviedo-Gijón	75.0%	24.3	2035	30	124.6
Eresma Highway	Cuellar-Segovia	73.0%	48.5	2041	35	285.0
Palma-Manacor Highway	Palma-Manacor	40.0%	41.7	2037	32	117.9
Autopista del Sol	San José - Caldera	35.0%	78.0	2031	25	145.0
Autopistas del Valle	Airport – S. Ramón	35.0%	65.8	2030	24	225.1
Metro de Seville	Dos Hermanas-Aljarafe	27.8%	19.0	2038	33	428.5
Trakia Motorway	Kalotinas-Bourgas	15.0%	443.0	2040	35	715.0

Rental Property: Testa

Euros Millions	June 30 th		% Change 06/05
	2006	2005	
Property TESTA			
Net Income	118.1	106.6	10.8%
EBITDA	93.8	85.6	9.5%
<i>EBITDA/Net Income</i>	79.4%	80.3%	0.9 p. p.
NET PROFIT	29.3	27.8	5.4%
<i>Net Profit/Net Income</i>	24.8%	26.1%	(1.3 p. p.)
CASH FLOW	49.0	43.5	12.8%



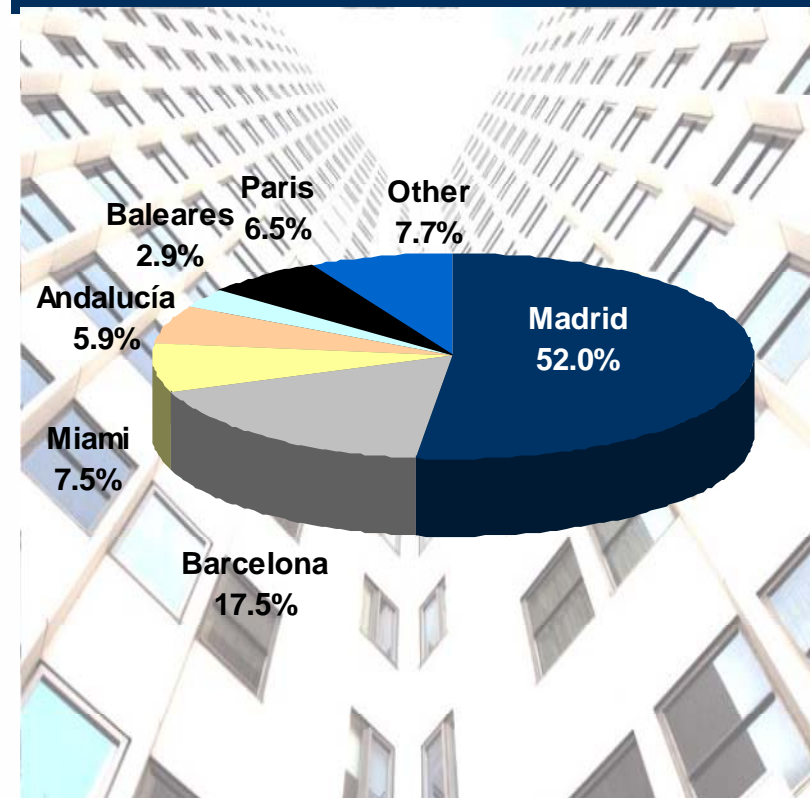
Adriá Tower Acquisition

Investment of 600 million euros for the 54,000 square meters that are totally rented to Technip, the multinational of petrol services, by means of a long term contract.

Testa: Products & geographical market

Euros Millions	June 30 th 2006			
	PRODUCT	Income	m ²	% Occup.
	Offices	72.9	583,699	98.6%
	S. Centres	19.1	140,245	93.4%
	Hotels	10.0	81,686	100.0%
	Industrial Premises	5.2	210,430	99.0%
	Housing	5.2	104,803	90.3%
	Elderly Homes	2.9	46,672	100.0%
	Garages	0.4	372,579	100.0%
	RENTALS	115.7	1,540,114	97.4%
	Services	2.4		
	NET INCOME	118.1		

Rentals by Geographical Market



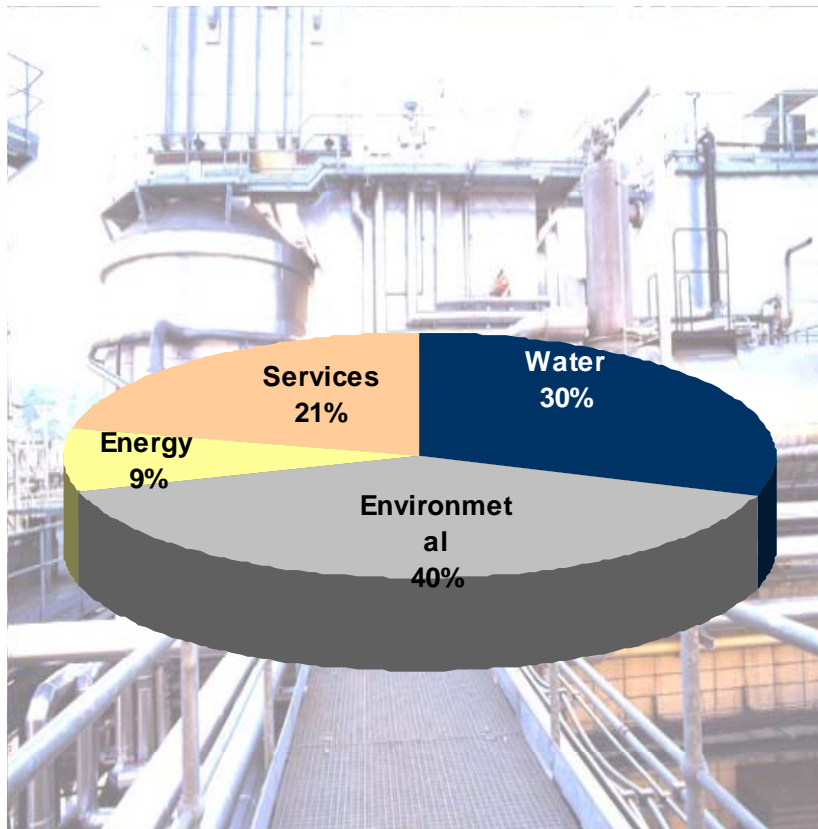
Testa: Projects under construction

Project	M2 a/g	Inves.	Year Inclusion
Miami	38,100	163.5	2010
Josefa Valcárcel 48	19,551	65.4	2006
Torre SyV	19,500	155.7	2008
Offices	77,151	384.6	
Torre SyV	33,200	190.3	2008
Hotels	33,200	190.3	
Villajoyosa	17,259	23.8	2008
Sagrada Familia	6,000	12.7	2006
Consejo de Ciento	5,907	10.3	2006
Elderly Homes	29,166	46.8	
Parla	53,000	84.5	2007
Coslada	56,000	93.4	2007
Hospitals	109,000	177.9	
TOTAL	248,517	799.6	

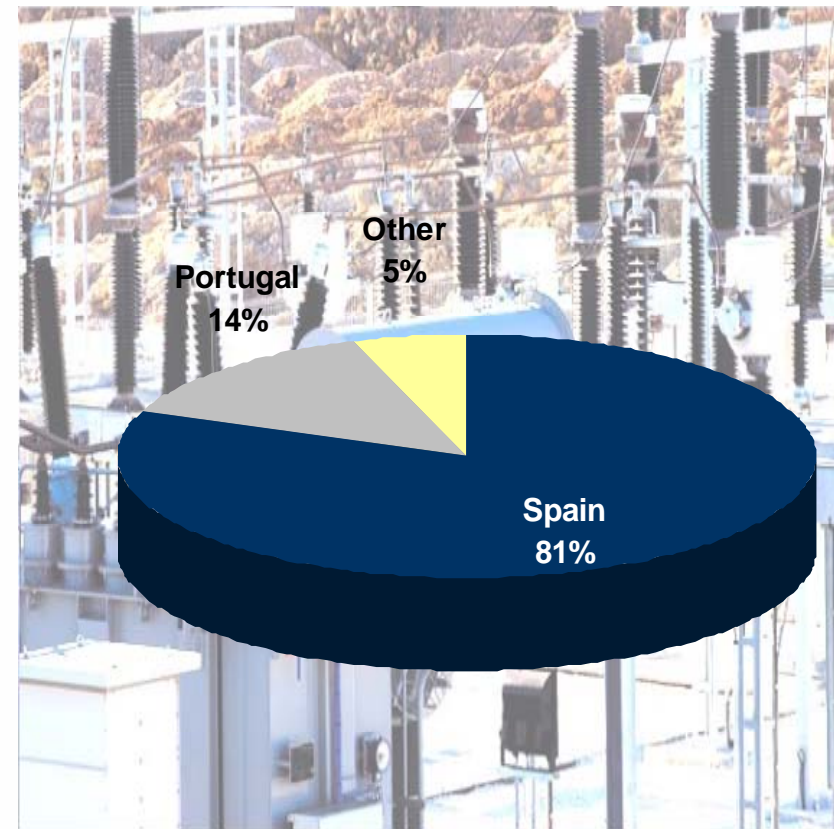
Total of 248,517 sqm, an investment of 800 million euros and expected rents of 67.2 million euros. Yield of 8.4%.

Euros Millions	June 30 th		% Change 06/05
	2006	2005	
Services VALORIZA			
Net Income	234.6	140.6	66.9%
EBITDA	27.4	13.3	105.9%
<i>EBITDA/Net Income</i>	11.7%	9.5%	2.2 p. p.
NET PROFIT	11.7	(0.4)	-
<i>Net Profit/Net Income</i>	5.0%	(0.3%)	5.3 p. p.
CASH FLOW	21.1	5.6	273.2%

Net Income by Activity



Net Income by Geographical Market



III. Annex - Financial Statements

Income Statement

Euros Millions	June 30 th		% Change 06/05
	2006	2005	
INCOME STATEMENT			
Net Income	2,180.7	1,763.7	23.6%
Other Income	83.5	58.2	43.4%
External Expenses	(1,778.5)	(1,417,8)	25.4%
GROSS OPERATING PROFIT	485.7	404.1	20.2%
Depreciation	(128.6)	(108.7)	18.3%
Trading Provisions	12.2	(11.4)	n/a
NET OPERATING PROFIT	369.3	284.0	30.0%
Financial Results & Exchange Differences	(136.7)	24.4	n/a
Results form Equity Accounted Subsidiaries	(6.6)	(4.9)	35.0%
Provisions for Financial Investments	(0.2)	(1.7)	(89.8%)
Results from Sales of Non Current Assets	6.67	0.8	732.1%
EARNINGS BEFORE TAXES	232.5	302.6	(23.1%)
Corporate Tax	(64.2)	(108.5)	(40.8%)
Minorities	(8.2)	(5.4)	50.9%
NET PROFIT	160.1	188.6	(15.1%)

Consolidated Balance Sheet

Thousands €	June		Change 06/05
	2006	2005	
ASSETS			
Non current Assets	11,162.6	8,053.8	3,108.8
Intangible Assets	273.4	174.2	99.2
Real Estate Investments	2,669.8	1,942.4	727.4
Investment Highways	4,111.0	3,814.3	296.8
Fixed Assets	940.3	747.3	193.0
Financial Assets	2,797.4	1,150.8	1,646.6
Other non Current Assets	23.3	21.8	1.5
Goodwill	347.4	203.1	144.4
Current Assets	5,977.9	5,304.6	673.3
Inventories	3,941.2	3,447.0	494.1
Accounts Receivable	1,568.2	1,555.5	12.7
Financial Assets	77.1	173.5	(96.5)
Cash	391.4	128.6	262.9
Other Current Assets	0	0	(0)
TOTAL ASSETS	17,140.6	13,358.5	3,782.1

Consolidated Balance Sheet

Thousands €	June		Change 06/05
	2006	2005	
LIABILITIES			
Equity	1,907.8	1,694.9	212.9
Shareholder's Equity	1,789.7	1,448.5	341.2
Minority Interests	118.0	246.4	(128.4)
Non Current Liabilities	10,201.1	7,660.8	2,540.3
Financial Debt	9,160.6	6,572.4	2,588.2
Financial Instruments at fair value	18.1	93.7	(75.6)
Provisions	52.0	46.1	5.9
Other non Current Liabilities	970.4	948.6	21.8
Current Liabilities	5,031.7	4,002.8	1,028.9
Financial Debt	2,464.6	1,721.5	743.2
Trade Accounts payable	2,007.3	1,868.4	138.8
Operating Provisions	141.2	77.9	63.3
Other Current Liabilities	418.6	335.0	83.6
TOTAL LIABILITIES	17,140.6	13,358.5	3,782.1

Income Statement per Areas 2006

CONSOLIDATED PROFIT AND LOSS AS OF JUNE 2006									
(Thds Euros)	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
Net Sales	904,633	196,392	592,733	118,113	234,585	300,779	1,841	-168,335	2,180,742
Other Sales	8,446	18,009	1,251	2,753	19,470	10,221	19,387	3,983	83,520
Total Income	913,079	214,401	593,984	120,867	254,055	311,000	21,228	-164,352	2,264,262
External and Operating Expenses	-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	-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 Profit	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
Forex Results	-51	3,939	0	-268	-95	457	0	0	3,983
Results from equity accounted subsidiaries	24	-7,169	-1,014	-159	515	1,176	0	0	-6,627
Provisions for financial investments	0	0	0	0	0	0	0	-168	-168
Change in value of financial instruments	0	12,099	0	1,235	0	0	185	0	13,518
Change in value of assets	-171	0	0	0	0	0	0	171	0
Results from sales of non current assets	-864	6,702	193	370	285	0	0	0	6,686
PROFIT 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
TOTAL PROFIT	43,177	7,162	90,014	29,283	11,674	3,209	137,422	-153,630	168,312
Minorities	-413	-7,507	107	0	-3	-96	0	-252	-8,164
NET ATTRIBUTABLE PROFIT	42,764	-346	90,122	29,283	11,672	3,113	137,422	-153,882	160,148

Income Statement per Areas 2005

CONSOLIDATED PROFIT AND LOSS AS OF JUNE 2005									TOTAL
(Thds Euros)	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	
Net Sales	671,528	168,075	475,951	106,585	140,567	319,019	54	-118,058	1,763,721
Other Sales	6,032	17,640	412	2,358	9,802	6,805	13,682	1,501	58,233
Total Income	677,561	185,715	476,364	108,944	150,369	325,823	13,736	-116,557	1,821,954
External and Operating Expenses	-619,547	-52,654	-367,157	-23,319	-137,053	-312,007	-22,676	116,583	-1,417,831
Gross Operating Profit	58,013	133,061	109,207	85,625	13,316	13,816	-8,940	25	404,123
Depreciation	-7,851	-64,899	-164	-15,528	-8,167	-7,194	-1,648	-3,237	-108,689
Trade Provisions	-4,336	-1,172	-5,036	-136	-295	-236	-220	0	-11,430
Net Operating Profit	45,826	66,990	104,007	69,960	4,855	6,386	-10,808	-3,211	284,004
Financial Results	10,430	-76,715	-16,029	-26,336	-3,884	-549	235,238	-94,186	27,969
Forex Results	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
Change in value of assets	-318	0	0	0	-401	0	0	80	-639
Results from sales of non current assets	894	98	-207	140	-122	21,571	-1	-21,571	804
PROFIT BEFORE TAXES	56,913	-19,901	86,033	45,193	1,472	27,317	224,429	-118,889	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

Balance Sheet per Areas - 2006

CONSOLIDATED BALANCE SHEET AS OF JUNE 2006									
(Thds €)	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
NON CURRENT ASSTES	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
Highway 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	132,059	228,140	78,487	244,381	438,996	47,234	-293,622	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
Other Current Assets	0	3,767	0	0	0	0	0	-3,767	0
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
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 ASSETS	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 Assets	56,199	1,013,312	235,629	51,488	53,333	14,007	296,789	-750,363	970,393
CURRENT ASSETS	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 Assets	118,202	166,836	135,424	54,225	137,081	81,846	15,835	-290,865	418,584

Balance Sheet per Areas - 2005

CONSOLIDATED BALANCE SHEET AS OF JUNE 2005									
(Thds €)	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
NON CURRENT ASSTES	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
Real Estate Investments	0	0	0	1,830,425	0	0	0	111,961	1,942,386
Highway Investments	0	3,814,255	0	0	0	0	0	0	3,814,255
Fixed Assets	58,036	33,907	58,163	334,047	168,577	90,912	3,605	30	747,277
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	553,919	115,611	257,866	43,313	164,789	504,714	94,597	-179,296	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	0	0	0	0	7	0	0	0	7
ASSETS=LIABILITIES	1,270,103	4,956,731	3,731,578	2,492,825	535,365	773,613	2,022,266	-2,424,022	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	61,453	811,510	14,703	109,174	232,525	2,954	-5,239	1,868,435
Operating provisions	34,788	1,201	28,433	2,603	418	0	10,442	0	77,886
Other Current Assets	84,662	99,773	115,137	23,341	105,810	78,898	8,194	-180,826	334,989