



Developing Constructive Ideas



First Half Results 2005

July 27, 2005

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

1	Highlights
2	Business Areas
3	Conclusions
4	Appendix

1

Highlights

- Economic Data
- Operational Data

2

Business Areas

3

Conclusions

4

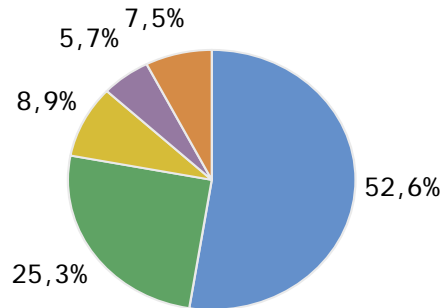
Appendix

Millions of €	JUNE		% Change 05/04
	2005	2004	
PROFIT & LOSS			
Net Income	1,763.7	1,587.1	11.1%
EBITDA	403.7	321.7	25.5%
Net Profit	188.6	100.8	87.2%
BALANCE SHEET			
Equity	1,694.9	1,497.7	13.2%
Corporate Debt	1,264.2	1,143.0	10.6%
Assets	13,358.5	10,896.6	22.6%
STOCK MARKET			
Market Capitalization	5,187.3	2,765.4	87.6%
EPS*	0.71	0.40	77.1%

* Adjusted in 2004 for the effect of the bonus rights issue (1x40) in September last year

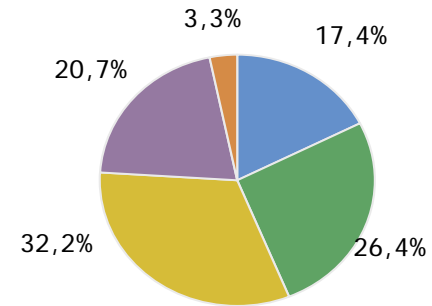
1st Half 2005

Net Income



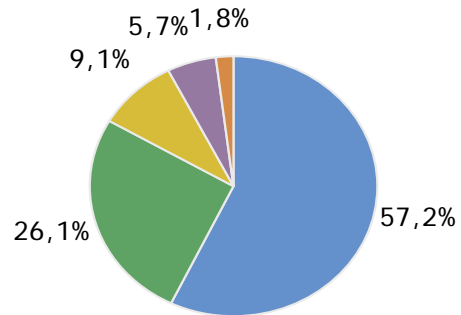
Total = €1.763,7 Mill.

EBITDA

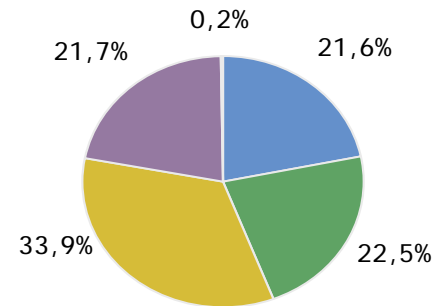


Total = €403,7 Mill.

1st Half 2004



Total = €1.587,1 Mill.

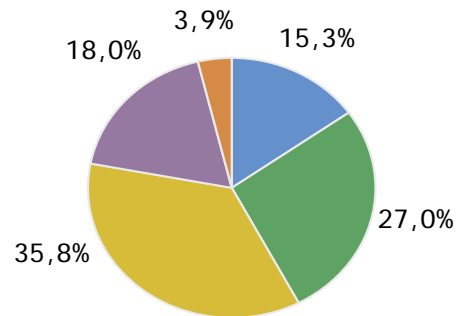


Total = €321,7 Mill.

■ Sacyr + Somague
 ■ Vallehermoso
 ■ Itinere
 ■ Testa
 ■ Valoriza

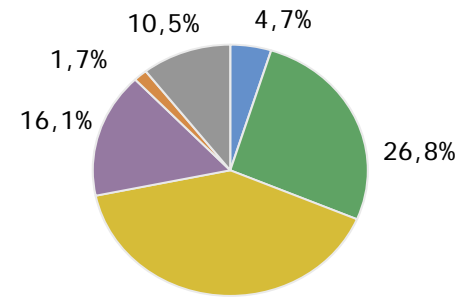
1st Half 2005

Assets



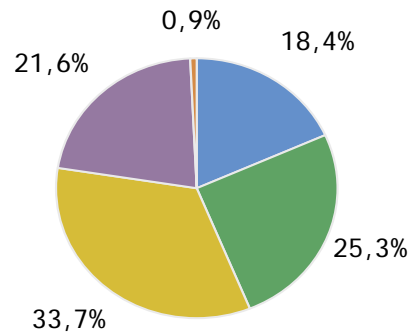
Total = €13.358,5 Mill.

Financial Debt

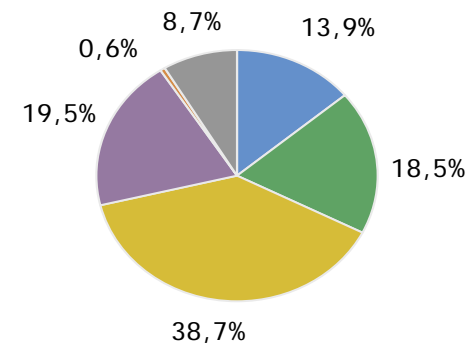


Total = €8.387,5 Mill.

1st Half 2004



Total = €10.896,7 Mill.



Total = €6.764,8 Mill.

■ Sacyr + Somague
 ■ Vallehermoso
 ■ Itinere
 ■ Testa
 ■ Valoriza
 ■ Holding

	JUNE		% Change 05/04
	2005	2004	
Millions of €			
Construction SACYR-SOMAGUE			
-Backlog Orders	4,052	3,126	29.7%
<i>Months of Activity</i>	24.5	19.8	23.9%
Residential Development VALLEHERMOSO			
-Contracted Sales	613	467	31.3%
<i>Nº of units</i>	2,073	1,964	5.5%
-Committed Sales	1,899	1,531	24.0%
-Land Bank (m ²)	4,489	3,740	20.0%
<i>% Housing</i>	91%	91%	0.0%
Concessions ITINERE			
-Revenue Portfolio	49,498	48,836	1.4%
Property TESTA			
-Rental Income	107	94	13.5%
-Area for Lease (m ²)	1,403	1,381	1.6%
<i>% Occupancy</i>	96.1%	95.4%	0.8%
-Revenue Portfolio	3,514	1,997	75.9%
Services VALORIZA			
-Revenue Portfolio	6,336	3,354	88.9%

1

Highlights

2

Business Areas



Construction



Housing Development



Infrastructure Concessions



Property



Services

3

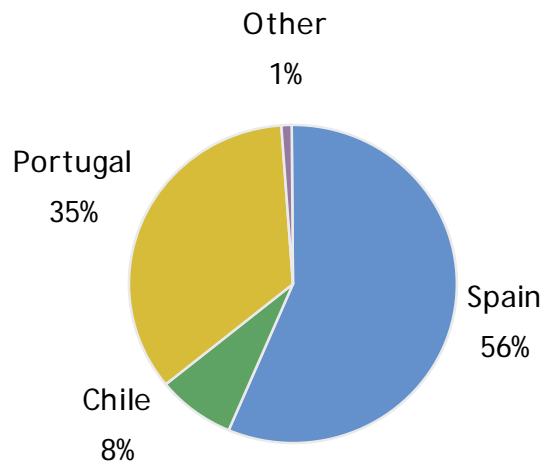
Conclusions

4

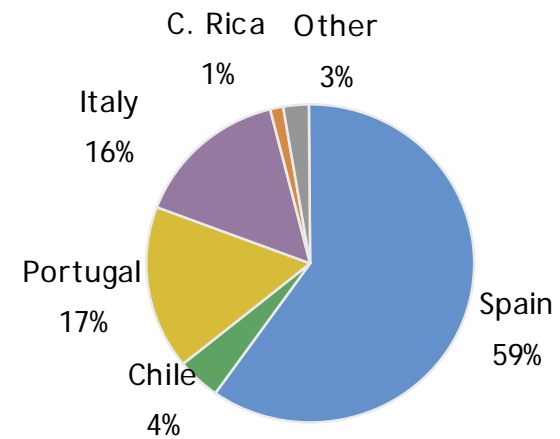
Appendix



Net Income by Geographical Market



Backlog by Geographical Market



24,5 MONTHS OF GRANTED ACTIVITY

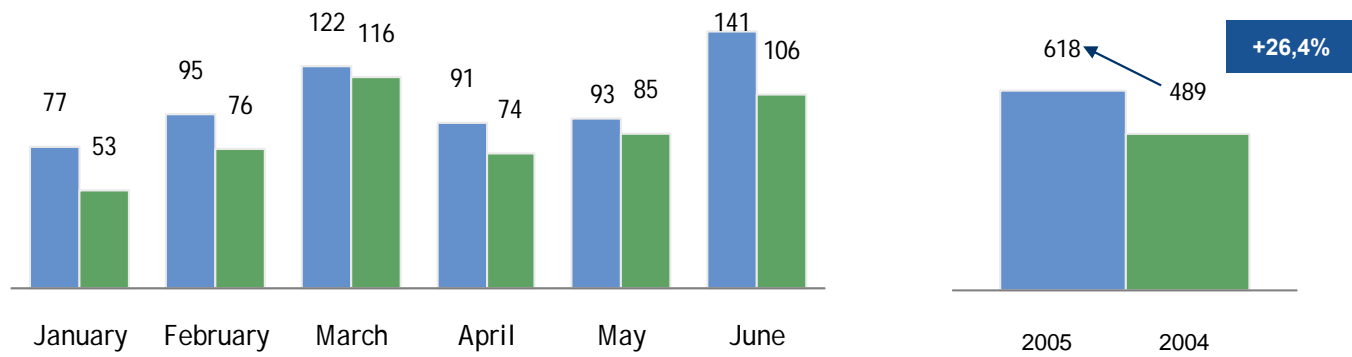


Main Contracts Won (Mill. €)

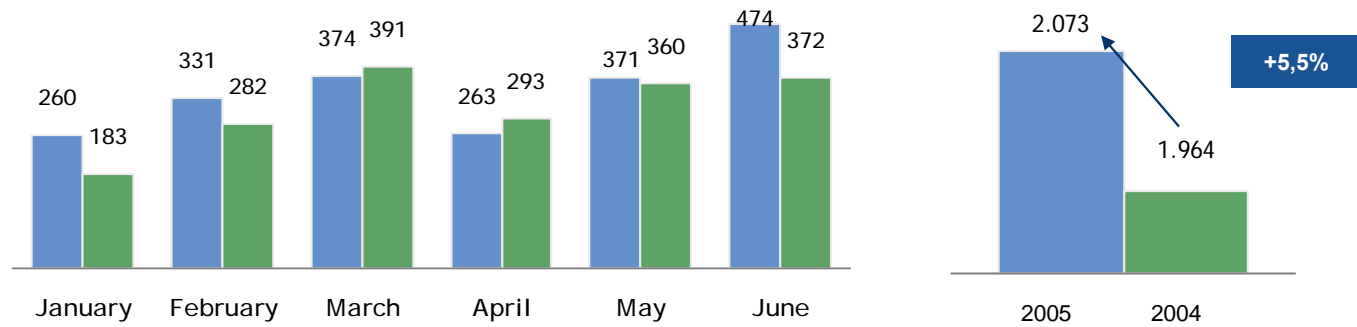
Avda. Portugal Works	143,4
CV 35 Valencia-Losa del Obispo	120,2
Bulgaria Motorway	104,4
High Speed Madrid-Saragossa: Torrasa-Sants	67,1
Link Tetuán-M-30	59,6
Urbanization PAU 4 Móstoles South	47,1
Valencia East Harbor	38,1
Transport Hub Pza. Elíptica	36,2
Other	467,9
Civil Works	1.084,0
Coslada Hospital	80,1
Asturias Central Hospital	75,2
Parla Hospital	72,0
Pavilions 12 & 14 IFEMA	56,4
Coimbra Pediatric Hospital	30,0
Other	212,9
Building	526,6
TOTAL	1.610,6



Contracted Sales (Mill. €)



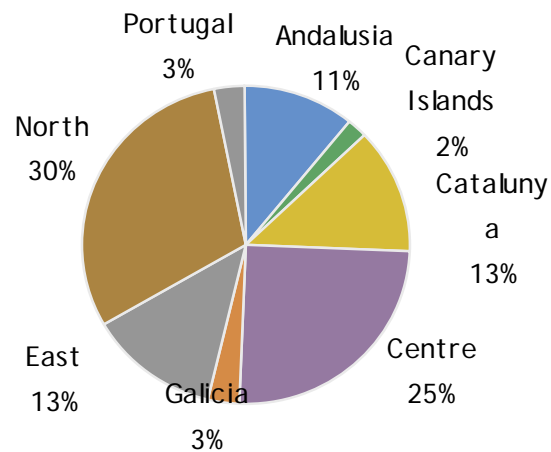
Contracted Sales (Units)



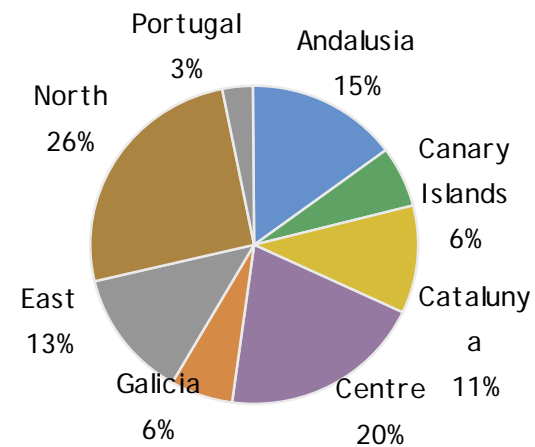
■ 2005 ■ 2004



Contracted Sales by Geographical Market



Land Bank by Geographical Market

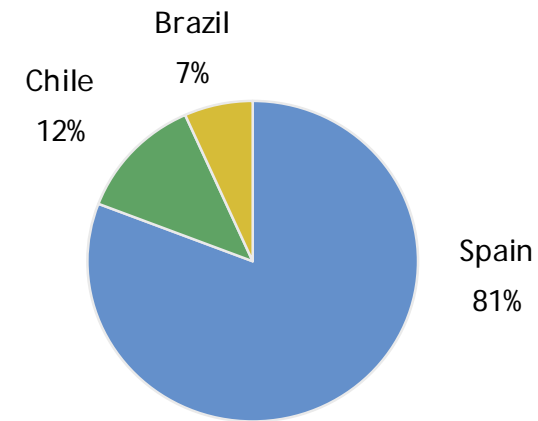


5,9 YEARS OF GRANTED ACTIVITY



ADT Y-o-Y	JUNE		% Change 05/04
	2005	2004	
Spain			
Audasa	21,596	20,846	3.6%
Avasa	13,532	13,143	3.0%
Audenasas	16,226	15,336	5.8%
Aucalsa	8,853	8,357	5.9%
Aunor	10,804	10,143	6.5%
Autoestradas	12,562	11,882	5.7%
Chile			
Elqui	3,255	3,107	4.8%
Los Lagos	6,701	6,471	3.6%
R. Pacífico	16,866	16,732	0.8%
Litoral Central	-	-	*
Brazil			
T. do Sol	37,258	34,904	6.7%

Revenues by Geographical Market



* Not comparable since it includes new trenches



NEW PROJECTS

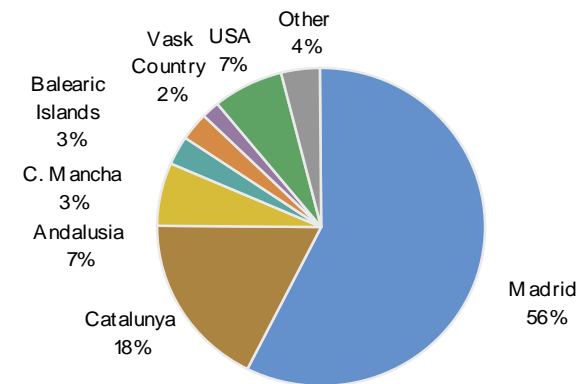
Project	Contracting Body	Filing Date
Scut Islas Azores	Azores Autonomous Region	SHORT LIST
Ibiza Airport Access Road	Government of the Balearic Islands	04-29-05
Barbanza Highway	Xunta de Galicia	05-09-05
Ibiza-S. Antonio Highway	Government of the Balearic Islands	06-20-05
Maçanet-Platja D'Aro	Government of Catalonia	Under Study
Villafranca-El Burgo de Ebro	Government of Aragon	Under Study
Libramiento North México	Federal Government	Under Study
Chile Route 5 North	Chile Ministry of Public Works	Under Study
Plaza Elíptica Transport Hub	Region of Madrid	AWARDED
Toll Highway Kalotina-Bourgas	Republic of Bulgaria	AWARDED
AS-18 Highway	Principality of Asturias	AWARDED
CV-35 Highway	Valencia Government	AWARDED

INVESTMENT > 750 MILLIONS OF €



Product	JUNE 05		
	Rentals (Mill. €)	€/m ² /year	% Occup.
Offices	63.8	230.0	92.1%
S. Centers	18.6	214.8	94.0%
Hotels	9.6	147.2	100%
Industrial Premises	5.1	44.6	99.9%
Housing	5.0	100.6	97.2%
Homes for the Elderly	1.9	122.3	100%
Car Parks	0.5	15.7	100%
TOTAL	104.5	166.5	96.1%

Rental by Geographical Market

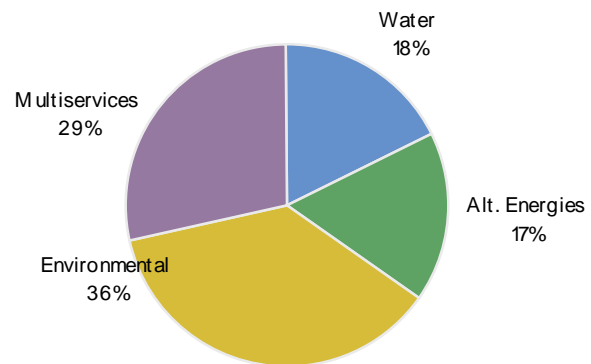




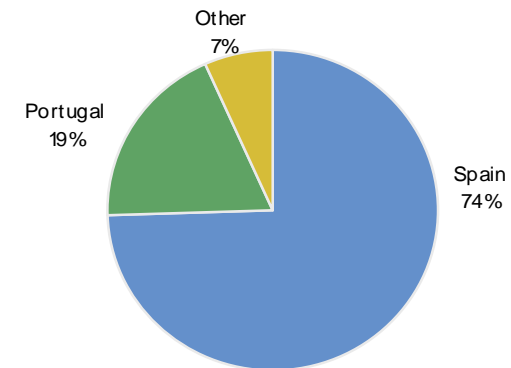
NEW PROJECTS			
Project	M² a/g	Investment (Mill. €)	Inc corp. Date
Josefa Valcárcel 48	19,551	65.4	2006
Torre SyV	19,500	155.7	2008
Offices	39,051	221.1	
Itaroa	37,776	75.0	2005
S. Centers	37,776	75.0	
Torre SyV	33,200	190.3	2008
Hotels	33,200	190.3	
Alameda de Osuna	9,318	17.0	2005
Housing	9,318	17.0	
Villajoyosa	17,259	23.8	2008
Juan Llorens	6,470	14.1	2007
Sagrada Familia	6,000	12.7	2006
Consejo de Ciento	5,907	10.3	2006
Los Madrazo	5,843	10.6	2005
Elderly Houses	41,479	71.5	
Parla	53,000	84.5	2007
Coslada	56,000	93.4	2007
Hospitals	109,000	177.9	
TOTAL	269,824	752.8	



Net Income by Activity



Net Income by Geographical Market



**ACQUISITIONS MAKE IT POSSIBLE TO
DOUBLE BUSINESS IN ONE YEAR**

1	Highlights
2	Business Areas
3	Conclusions
4	Appendix

SALES

SUSTAINED GROWTH IN TIME

1H/05	1H/04	
€1.763,7 Mill.	€1.587,1 Mill.	(+11,1%)

EBITDA

▲ ROBUST WITH IMPROVED MARGINS

1H/05	1H/04	
€403,7 Mill.	€321,7 Mill.	(+25,5%)
22,9%	20,3%	(+12,8)

NET PROFIT

NET PROFIT DOUBLED

1H/05	1H/04	
€188,6 Mill.	€100,8 Mill.	(+87,2%)

Sustained growth and improved margins

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- Sacyr Vallehermoso Group: Balance Sheet & P/L
- Business Areas: Balance Sheet & P/L

Millions of €	JUNE		% Change
	2005	2004	05/04
Net Income	1,763.7	1,587.1	11.1%
Other Income	385.6	261.0	47.8%
Total Income	2,149.3	1,848.1	16.3%
External Expenses	(1,745.6)	(1,526.4)	14.4%
GROSS OPERATING PROFIT	403,7	321.7	25.5%
Depreciation	(106.3)	(93.0)	14.4%
Trade Provisions	(11.4)	(7.0)	62.4%
NET OPERATING PROFIT	286,0	221.7	29.0%
Financial Results	28.0	(86.4)	n/a
Exchange Differences	(0.2)	(16.6)	(98.9%)
Equity Method	(4.9)	(1.3)	290.6%
Provisions for Financial Inv.	(1.7)	1.0	n/a
Change in Value Financial Inst.	(2.8)	0.0	n/a
Goodwill Depreciation	(2.4)	0.0	n/a
Change in Value of Assets	(0.6)	(2.2)	(71.1%)
Results Sales non Current Assets	0.8	33.0	(97.6%)
Other Profit & Loss	0.4	0.4	(18.2%)
PROFIT BEFORE TAXES	302,6	149.8	102.0%
Corporate Tax	(108.6)	(40.5)	167.7%
Minorities	(5.4)	(8.5)	(36.2%)
NET PROFIT	188,6	100.8	87.2%

ASETS	JUNE		Change 05/04
	2005	2004	
Millions of €			
Intangible Assets	174.2	140.5	33.8
Real Estate Investments	1,937.8	1,830.7	107.1
Highways Investments	3,814.3	3,232.3	582.0
Fixed Assets	751.9	557.2	194.7
Financial Assets	1,150.8	784.0	366.8
Other non Current Assets	21.8	26.7	(4.9)
Non Current Assets	7,850.8	6,571.4	1,279.4
Goodwill	203.1	80.1	123.0
Deferred Charges	0.0	0.0	0.0
Inventories	3,447.0	2,579.8	867.2
Accounts Receivable	1,555.5	1,392.5	163.0
Financial Assets	173.5	140.0	33.6
Cash	128.6	132.9	(4.3)
Other Current Assets	0.0	0.0	0.0
Current Assets	5,304.6	4,245.2	1,059.4
TOTAL ASSETS	13,358.5	10,896.7	2,461.8

LIABILITIES	JUNE		Change 05/04
	2005	2004	
Millions of €			
Shareholder's Equity	1,448.5	960.6	487.9
Minority Interest	246.4	537.2	(290.8)
Equity	1,694.9	1,497.7	197.2
Financial Debt	6,572.4	5,465.8	1,106.7
Financial Inst. Fair Value	93.7	25.2	68.6
Provisions	46.1	33.6	12.4
Other non Current Liabilities	948.6	524.7	423.9
Non Current Liabilities	7,660.8	6,049.3	1,611.5
Financial Debt	1,721.5	1,273.9	447.6
Trade Accounts Payable	1,848.7	1,609.9	238.8
Operating Provisions	77.9	72.0	5.9
Other Current Liabilities	354.8	393.8	(29.0)
Current Liabilities	4,002.8	3,349.6	653.2
TOTAL LIABILITIES	13,358.5	10,896.7	2,461.8

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

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

CONSOLIDATED BALANCE SHEET AS OF JUNE 2005									
(Thds €)	Sacyr	Itínere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
NON CURRENT ASSETS	466,419	4,739,156	237,834	2,429,223	295,737	201,217	1,926,564	(2,242,337)	8,053,814
Intangible Assets	28,280	14,580	19	113,202	15,150	275	2,729	0	174,236
Real Estate Investments	0	0	0	1,826,115	0	0	0	111,696	1,937,811
Highway Investments	0	3,814,255	0	0	0	0	0	0	3,814,255
Fixed Assets	58,036	33,907	58,163	338,357	168,577	90,912	3,605	294	751,852
Financial Assets	364,915	862,799	174,564	149,421	104,479	72,896	1,917,563	(2,495,811)	1,150,826
Other non Current Assets	15,188	0	4,951	2,128	2,699	0	2,667	(5,880)	21,752
Goodwill	0	13,615	137	0	4,831	37,135	0	147,363	203,082
CURRENT ASSETS	803,684	217,575	3,493,744	63,603	239,628	572,396	95,702	(181,685)	5,304,645
Inventories	143,211	2,870	3,224,296	69	35,747	41,582	854	(1,598)	3,447,032
Accounts receivable	552,764	115,611	257,866	43,313	164,471	504,714	94,597	(177,823)	1,555,514
Financial Assets	48,539	84,387	6,609	12,932	17,466	4,394	5	(794)	173,538
Cash	58,014	14,707	4,972	7,288	21,619	21,706	245	4	128,554
Other Current Assets	1,155	0	0	0	325	0	0	(1,473)	7
ASSETS = LIABILITIES	1,270,103	4,956,731	3,731,578	2,492,826	535,365	773,613	2,022,266	(2,424,023)	13,358,459
Equity	374,878	348,659	224,421	1,050,992	58,450	148,386	985,030	(1,495,930)	1,694,885
Shareholder's Equity	373,203	155,054	221,312	1,050,992	47,758	144,813	985,030	(1,529,675)	1,448,486
Minority Interests	1,676	193,605	3,109	0	10,692	3,573	0	33,745	246,399
NON CURRENT ASSETS	113,586	4,165,882	1,885,793	1,343,547	209,896	157,913	526,217	(742,028)	7,660,807
Financial Debt	97,539	3,006,988	1,578,124	1,284,321	90,918	122,049	392,500	0	6,572,440
Financial Instruments at fair value	0	77,396	0	11,904	1,622	0	2,791	0	93,713
Provisions	6,389	1,762	11,457	3,356	3,492	18,112	1,482	0	46,050
Other non Current Assets	9,658	1,079,736	296,212	43,966	113,864	17,751	129,444	(742,028)	948,604
CURRENT ASSETS	781,639	442,190	1,621,364	98,287	267,019	467,314	511,019	(186,065)	4,002,767
Financial Debt	20,835	279,763	666,285	57,639	51,616	155,891	489,428	0	1,721,458
Trade Accounts payable	641,354	42,966	810,658	13,149	109,174	232,506	2,954	(4,093)	1,848,669
Operating provisions	34,788	1,201	28,433	2,603	418	0	10,442	0	77,886
Other Current Assets	84,662	118,259	115,988	24,895	105,810	78,918	8,194	(181,972)	354,754

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



Developing Constructive Ideas



July 27, 2005