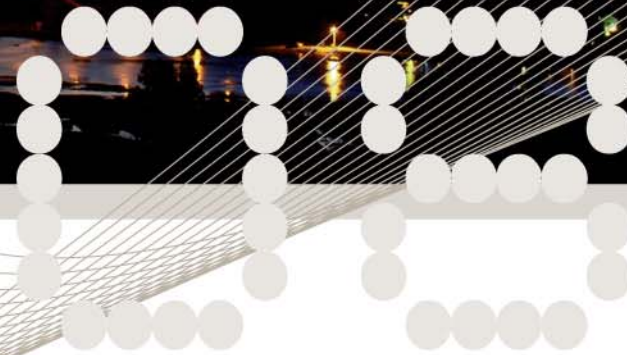


Financial Results 2008



First Semester



September 1, 2008

Table of Contents

- I. Sale of Eiffage**
- II. Income Statement**
- III. Balance Sheet and Financing**
- IV. Business Areas**

The Impact of Eiffage' Sale



Financial Results 2008

- Eiffage's sale is carried out at 62 euros/share, which is approximately the acquisition price (62,1 euros/ share) and therefore it has a slightly positive effect on SyV's cash flow after collecting dividends.

In Millions of Euros

Sales amount

Collected dividends

Invested amount

Effect on Cash flow

1,920.2

52.6

(1,923.4)

Gross Effect on Cash Flow

49.4

The Impact of Eiffage' Sale



Financial Results 2008

- The accounting result for the sale of Eiffage reflects that in previous periods (2006-2007) its results were included in SyV's accounts, in other words 33% of its net profits.

In Millions of Euros

Effect on Statement of Income.

Invested amount	1,923.4
Collected dividends	(52.6)
Profits from equity accounted subsidiaries in 2006 and 2007	504.0
Eiffage's stake via equity method	2,374.8
Sales income	1,920.2
Net investment	(2,374.8)
Gross Effect on the Statement of Income	(454.6)
Associated Financial Expenses	(30.4)
Other Operation Expenses	(1.2)
Tax effect	(17.2)
Effect on income statement	(503.4)



Income Statement

Income Statement



Financial Results 2008

In Millions of Euros

INCOME STATEMENT	June 30		% Var. 08/07
	2008	2007	
Turnover	2,923.2	2,574.7	13.5%
Other Income	156.2	120.5	29.6%
External and Operating Expenses	(2,539.7)	(2,117.8)	19.9%
GROSS OPERATING PROFIT	539.7	577.4	(6.5%)
Depreciation	(165.8)	(137.5)	20.6%
Trade Provisions	(6.8)	(12.9)	(46.8%)
NET OPERATING PROFIT	367.1	427.0	(14.0%)
Financial and Forex Results	(382.7)	(319.0)	19.9%
Results from equity accounted subsidiaries	415.8	343.3	21.1%
Provisions for financial investments	(13.2)	0.0	n/s
Change in financial instrument and asset valuation	(0.1)	6.6	n/s
Results from sales of non current assets	(38.1)	4.6	726.1%
PROFIT BEFORE TAX	425.0	462.6	(8.1)
Corporate Tax	0.1	(26.3)	n/s
Minorities	(9.5)	(5.8)	62.6%
NET ATTRIBUTABLE PROFIT¹	415.5	430.4	(3.5 %)

¹ Excluding Eiffage.

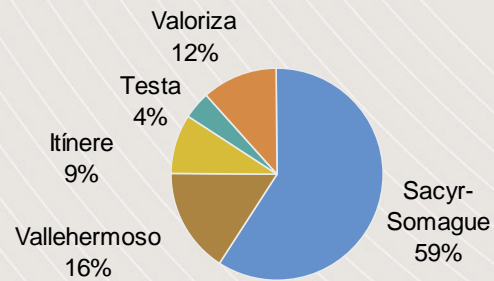
Income Statement: Business Areas



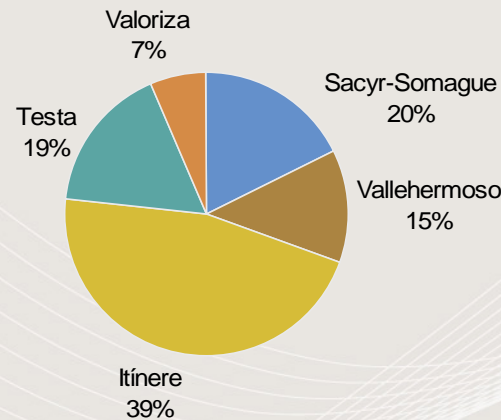
Financial Results 2008

2008

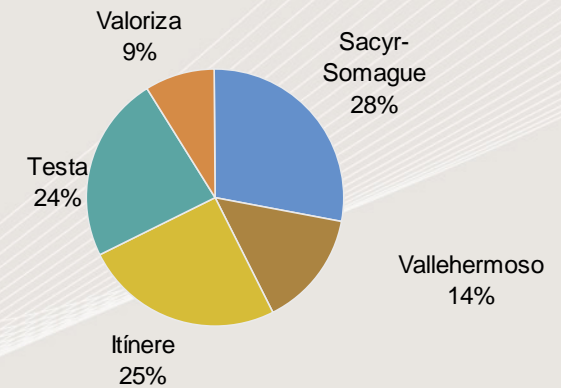
Turnover



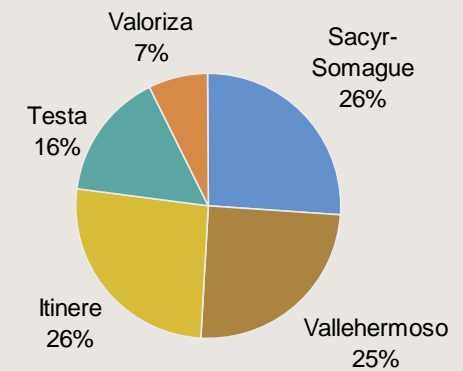
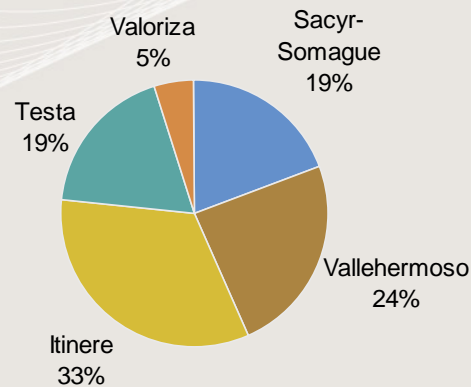
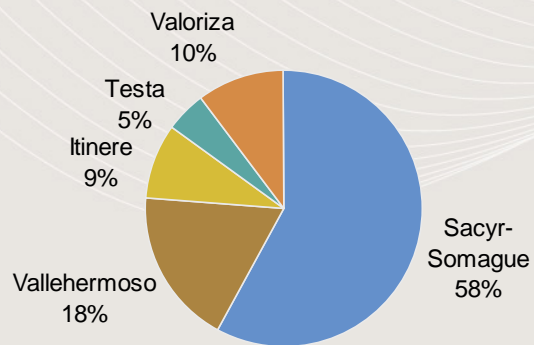
Ebitda



Cash Flow



2007



Financial Results 2008

In Millions of Euros	June 30, 2008		
	Portfolio	% Ebitda*	Ebitda
PORTFOLIO BY BUSINESS ACTIVITY			
Sacyr - Somague (Construction portfolio)	6,200	6.8%	422
Vallehermoso (Pre-sales portfolio)	1,970	25.5%	503
Itínere (Revenues portfolio)	66,907	76.3%	51,038
Testa (Rents to maturity)	2,963	79.8%	2,365
Valoriza (Services portfolio)	10,406	10.8%	1,127
TOTAL	88,446	62.7%	55,455

* Margin of Ebitda as at December 31, 2007



Balance Sheet and Financing

Balance Sheet



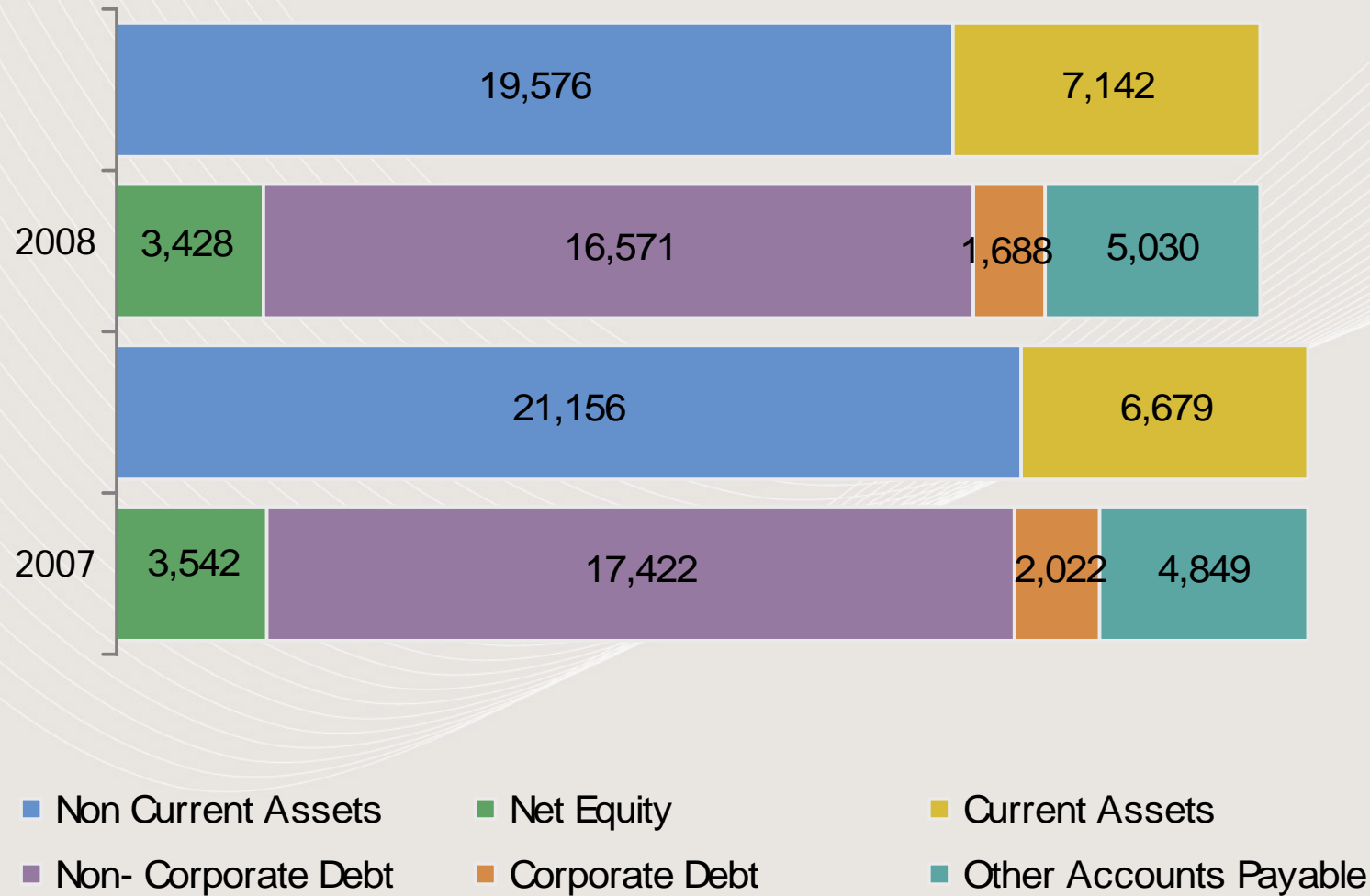
Financial Results 2008

Millions of Euros	June 30		Var. 08/07
	2008	2007	
BALANCE SHEET			
NON CURRENT ASSETS	19,575.6	21,156.1	(7.5%)
Real Estate Investments	2,571.3	2,607.0	(1.4%)
Concessions Investments	5,675.0	5,546.5	2.3%
Financial Assets	9,333.5	11,106.4	(16.0%)
Other non current assets	1,995.8	1,896.2	5.3%
CURRENT ASSETS	8,089.4	7,443.7	8.7%
Inventories and Accounts Receivable	7,141.5	6,678.9	6.9%
Financial Assets	190.6	128.2	48.7%
Cash	757.3	636.6	19.0%
ASSETS = LIABILITIES	27,665.0	28,599.8	(3.3%)
EQUITY	3,427.7	3,542.2	(3.2%)
Shareholder's Equity	3,126.1	2,828.6	10.5%
Minority Interests	301.6	713.6	(57.7%)
CURRENT AND NON CURRENT LIABILITIES	24,237.3	25,057.6	(3.3%)
Financial Debt	19,207.1	20,208.7	(5.0%)
Other current and non current liabilities	5,030.2	4,848.9	3.7%

Balance Sheet: Structure



Financial Results 2008



Financing: Maturity



Financial Results 2008

In Millions of Euros Net Debt	June 30, 2008	Maturity			
		08	09	10	Beyond
Corporate	1,688	264	683	174	567
Capital Intensive Activities	10,161	305	701	888	8,267
Testa	2,603	49	71	91	2,392
Itínere	4,637	183	127	356	3,971
Vallehermoso	2,921	73	503	441	1,904
Stake Acquisition	5,665		562	-	5,103
Repsol YPF	5,103	-	-	-	5,103
Europistas*	562		562	-	-
Other	745	(222)	111	51	805
Other (Construction, services & other)	745	(222)	111	51	805
TOTAL	18,259	347	2,057	1,113	14,742

*In July 2008, a novation for the loan has been signed whose maturity date will be in 2009.

Financing: Type



Financial Results 2008

In Millions of Euros Net Debt	Type		June 30, 2008
	Fixed	Variable	
Corporate	-	1,688	1,688
Capital Intensive Activities	4,029	6,132	10,161
Testa	1,015	1,588	2,603
Itínere	3,014	1,623	4,637
Vallehermoso	-	2,921	2,921
Stake Acquisition	3,317	2,348	5,665
Repsol YPF	3,317	1,786	5,103
Europistas	-	562	562
Other	60	685	745
Other (Construction, services & other)	60	685	745
TOTAL	7,406	10,853	18,259



Business Areas

Construction: Sacyr -Somague



Financial Results 2008

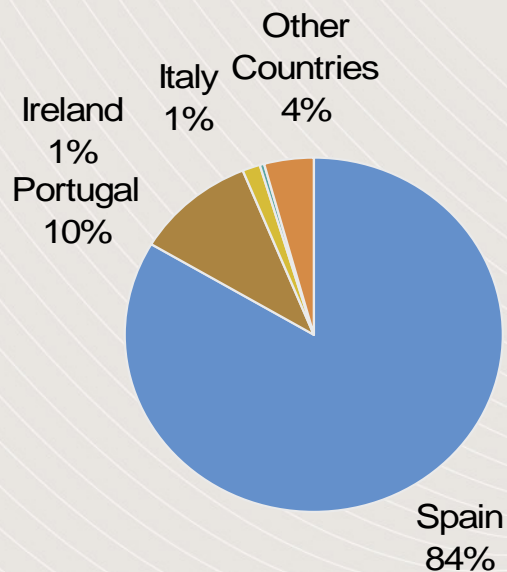
In Millions of Euros	June 30		% Var 08/07
	2008	2007	
CONSTRUCTION: SACYR - SOMAGUE			
Turnover	1,923.1	1,628.9	18.1%
EBITDA	115.6	113.2	2.2%
<i>EBITDA/Turnover</i>	6.0%	6.9%	(0.9)
NET PROFIT	67.3	64.9	3.7%
<i>NET PROFIT/Turnover</i>	3.5%	4.0%	(0.5)
CASH FLOW	95.0	96.1	(1.2%)

Sacyr – Somague: Activity

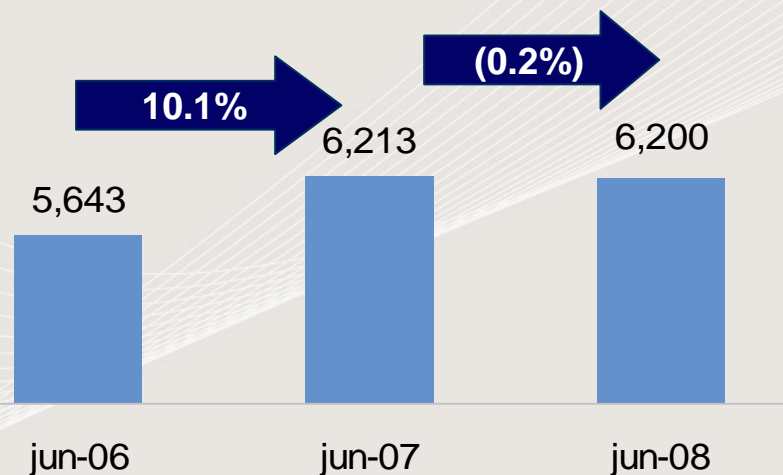


Financial Results 2008

Turnover



Portfolio (In Millions of Euros)



19.3 months of activity guaranteed

Construction: Sacyr - Somague



Financial Results 2008

- Conclusion
 - Turnover at the construction division grows at a constant rate.
 - The order book maintains itself at similar levels to the previous year and guarantees growth in future activities.

Housing Development : Vallehermoso



Financial Results 2008

In Millions of Euros	June 30		% Var 08/07
	2008	2007	
HOUSING DEVELOPMENT: VALLEHERMOSO			
Turnover	531.2	518.2	2.5%
- Land	70.9	141.2	(49.8%)
- Housing	438.0	360.9	21.4%
- Services	22.3	16.1	38.5%
EBITDA	81.8	141.2	(42.1%)
<i>Gross Margin - Land</i>	<i>11.7%</i>	<i>40.7%</i>	<i>-</i>
- Housing	30.3%	<i>34.8%</i>	<i>(4,5)</i>
- Services	20.2%	<i>-</i>	<i>-</i>
NET PROFIT	50.1	91.8	(45.4%)
<i>NET PROFIT/Turnover</i>	9.4%	<i>17.7%</i>	<i>(8.3)</i>
CASH FLOW	48.7	91.6	(46.9%)

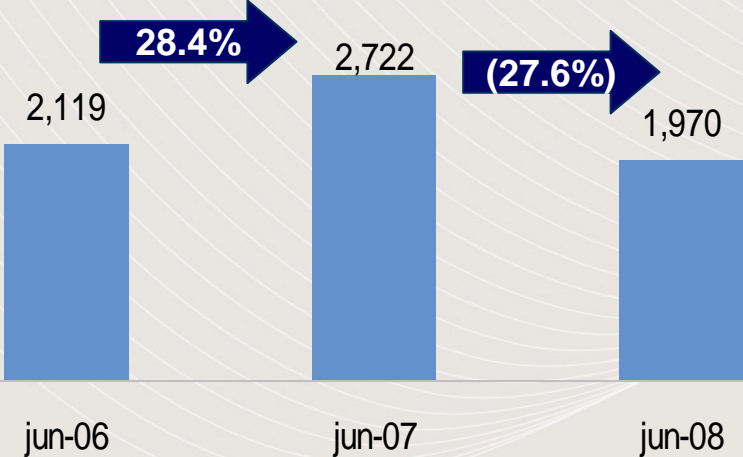
Vallehermoso: Portfolio & Management Sales



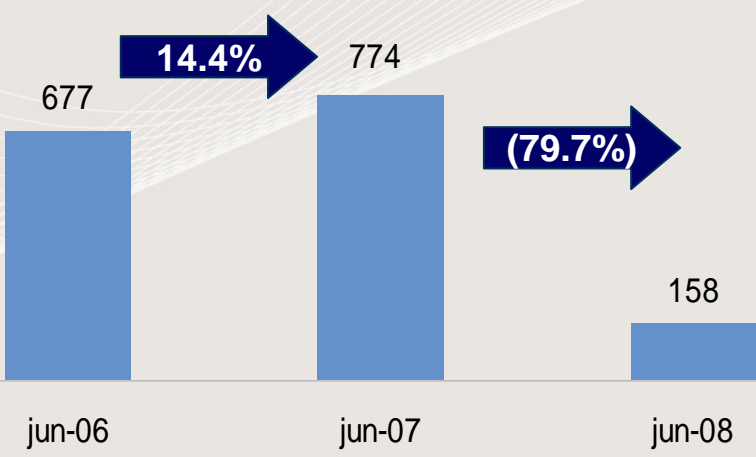
Financial Results 2008

In Millions of Euros

Portfolio of Sales under Contract



Management Sales



Financial Results 2008

- Conclusion:
 - The group has a pre-sales portfolio that guarantees activity in 2008 and 2009.
 - On the date of delivery our clients register the housing.
 - Even if the slow rate of the first semester continues during the rest of 2008 and even 2009, the sales in 2010 will be of 1,000 million euros.

Concessions: Itínere



Financial Results 2008

In Millions of Euros	June 30		% Var. 08/07
	2008	2007	
CONCESSIONS: ITÍNERE			
Turnover	297.7	254.0	17.2%
EBITDA	210.8	194.1	8.6%
<i>EBITDA/Turnover *</i>	70.8%	76.4%	(5.6)
NET PROFIT**	3.7	14.7	(74.8%)
<i>NET PROFIT/Turnover</i>	1.2%	5.8%	(4.6)
CASH FLOW	84.5	94.2	(10.4%)

•*There are expenses of €11 million euros that correspond to the IPO, excluding this effect the margin would be 74.5% .

•**In 2007, 10% of the Autoestrada do Atlántico was sold, which resulted in a net profit of €15.3 million.

Itínere: Toll Income



Financial Results 2008

In Millions of Euros	2008	2007	2006	% Var. 08/07
Spain	204.6	192.9	145.3	6.1%
Audasa	74.9	71.9	64.7	4.1%
Avasa	36.4	34.6	31.8	5.2%
AP-1	32.1	31.5	N/A	1.8%
Audenasa	21.1	19.7	18.6	7.3%
Aucalsa	18.7	17.9	16.0	4.7%
Aunor	8.8	7.9	8.3	11.2%
Autoestradas Galicia	6.8	6.6	5.9	3.0%
Viastur	2.8	0.4	N/A	N/A
Túneles de Artxanda	1.6	1.3	N/A	22.4%
Palma-Manacor	1.4	1.1	N/A	30.1%
Chile	40.1	34.1	31.6	17.5%
Rutas del Pacífico	12.9	11.0	11.0	17.3%
El Elqui	9.3	8.0	7.5	15.9%
Vespucio Sur	8.3	6.9	5.0	20.7%
Los Lagos	7.6	6.8	6.7	12.4%
Red Vial Litoral Central	1.6	1.4	1.4	17.7%
Noriente	0.3	N/A	N/A	N/A
Brazil	16.3	15.6	14.4	4.6%
Triangulo do Sol	16.3	15.6	14.4	4.6%
TOTAL PEAJES	261.0	242.6	191.3	7.6%

Itínere: Tráficos



Financial Results 2008

	2008	2007	2006	% Var. 08/07
Spain	16,834	16,521	14,763	1.9%
Audasa	23,857	23,562	21,842	1.3%
Avasa	13,919	13,445	12,831	3.5%
AP-1	20,083	19,923	19,029	0.8%
Audenasas	17,567	17,154	16,830	2.4%
Aucalsa	9,029	8,959	8,311	0.8%
Aunor	12,524	12,740	11,699	-1.7%
Autoestradas Galicia	11,235	11,175	10,388	0.5%
Viastur	20,424	N/A	N/A	N/A
Túneles de Artxanda	17,787	15,445	14,621	15.2%
Palma – Manacor	20,494	19,831	n/a	3.3%
Chile	11,357	10,518	9,448	8.0%
Rutas del Pacífico	21,718	20,545	18,790	5.7%
Elqui	4,620	4,409	3,941	4.8%
Vespucio Sur	58,979	50,551	42,047	16.7%
Los Lagos	9,026	8,382	7,744	7.7%
Red Vial Litoral Central	2,634	2,512	2,387	4.9%
Nororiental	1,091	n/a	n/a	
Brazil	6,889	6,103	5,666	12.9%
Triangulo do Sol	6,889	6,103	5,666	12.9%

Itínere: Proyectos en curso



Financial Results 2008

- During the first semester of 2008, Itínere was awarded the concession for the construction and management of the Marao Tunnel in Portugal. With this award, Itínere has 13 concessions and the kilometres of highway managed increases to 595km.

Project	Stretch	% Stake	Km.	Year of Incorporation		Total Inv. Mill. €
Tunel do Marao	Amarante – Vila Real (Portugal)	55,0%	30	2038	30	517

Financial Results 2008

- Conclusion:
 - The traffic in Itínere's concessions increased 4.6% in the first semester; 1.9% in Spain (despite the transport strike and the rise in oil prices) and in the rest of the countries 8% in Chile and 12.9% in Brazil
 - The earnings increased by 17.2% due to the combination of traffic and tariffs.
 - In 2008, despite the lack of liquidity in the financial sector, the following projects have been refinanced: Intercambiador de Moncloa (€95.5 million), Obligaciones Audasa (€95.3 million), IP-4 Tunel de Marao (€423.5 million), Avasacyr (€279 million) and the Europistas loan (€562 million).

Patrimonio: Testa



Financial Results 2008

In Millions of Euros	June 30		% Var 08/07
	2008	2007	
PROPERTY: TESTA			
Turnover	135.5	134.9	0.4%
EBITDA	109.7	109.4	0.2%
<i>EBITDA/Turnover</i>	80.9%	81.1%	(0.2.)
NET PROFIT	57.9	36.9	56.8%
<i>Net Profit/Turnover</i>	42.7%	27.3%	15.4
CASH FLOW	80.1	59.3	35.1%

Testa: Products



Financial Results 2008

Millions of Euros PRODUCT	June 30			% Var. 08/07
	2008	2007	2006	
Offices	88.7	84.5	72.9	5.0%
Shopping Centres	17.9	17.7	19.1	1.2%
Hotels	9.3	9.7	10.1	(3.4%)
Industrial Buildings	5.8	5.6	5.2	3.5%
Houses	6.1	5.9	5.1	4.3%
Elderly Homes	3.6	3.5	2.9	2.6%
Parkings	0.6	0.5	0.4	21.4%
RENT L-f-L	132.0	127.3	115.7	3.7%
New Incorporations		(1.3)		
Sales		5.5		
RENT	132.0	131.5	115.7	0.3%
Services	3.5	3.4	2.4	2.9%
TURNOVER	135.5	134.9	118.1	0.4%

Testa: Asset Rotation



Financial Results 2008

Project	m ²	Sales price	Profit	R. Ellis Valuation
Miami Br. Av. 1401	22,761	73.0	35.3	43.1
Elderly Homes in Getafe	8,377	12.0	2.8	11.7
Property sales	31,138	85,0	37.0	54.8

Patrimonio: Testa



Financial Results 2008

- Conclusion:
 - Testa maintains an occupancy rate close to 100%.
 - The sales of assets in 2008 exceed by 55% CB Richard Ellis' valuation at December 31, 2007, for these assets.

Services: Valoriza



Financial Results 2008

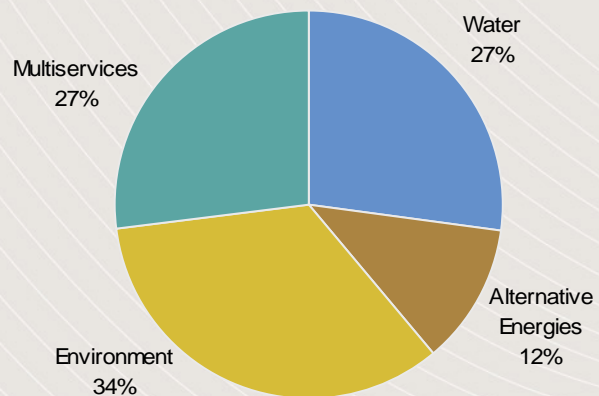
In Millions of Euros	June 30		% Var. 08/07
	2008	2007	
SERVICES: VALORIZA			
Turnover	384.4	286.4	34.2%
EBITDA	41.6	27.6	50.7%
<i>EBITDA/Turnover</i>	10.8%	9.6%	1.2
NET PROFIT	12.9	12.7	1.6%
<i>Net Profit/Turnover</i>	3.4%	4.4%	(1.0)
CASH FLOW	30.2	26.5	13.9%

Valoriza: Activity

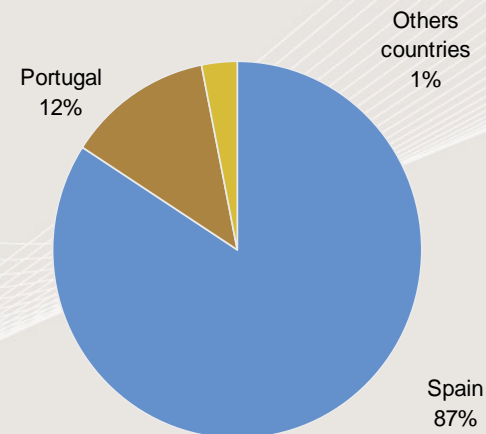


Financial Results 2008

Turnover by Business Area



Turnover by Geographical Market



Participadas: Repsol YPF

Financial Results 2008

- SyV holds a 20,01% stake in the oil company Repsol YPF.
- The stake acquisition entailed an investment of €6.525,5 millon.
- Net Profit: in 1S 2008 amounts to €2.117 millon, an increase of 24,1% with respect to 2007.



Casablanca Oil Platform, Tarragona. Spain



Annex: 2008/2007 Accounting Statements by Business Areas

30 de junio de 2008

Income Statement by Business Areas as at June 30, 2008



Financial Results 2008

CONSOLIDATED INCOME STATEMENT AS OF JUNE 2008									
(Thousands of euros)	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
TURNOVER	1,561,537	297,720	531,167	135,483	384,414	361,542	232	(348,907)	2,923,187
Other Sales	27,095	25,104	2,343	1,678	26,280	10,519	27,850	35,338	156,207
Total Income	1,588,632	322,824	533,510	137,161	410,694	372,061	28,082	(313,570)	3,079,394
External and Operating Expenses	(1,492,995)	(112,052)	(451,751)	(27,489)	(369,058)	(352,090)	(49,138)	313,686	(2,540,888)
GROSS OPERATING PROFIT	95,638	210,772	81,758	109,672	41,636	19,971	(21,056)	116	538,506
Depreciation	(14,212)	(78,268)	(1,247)	(22,138)	(16,165)	(6,375)	(1,773)	(25,578)	(165,757)
Trade Provisions	(5,294)	(2,518)	3,412	(132)	(915)	(1,413)	0	(0)	(6,860)
NET OPERATING PROFIT	76,132	129,986	83,922	87,401	24,556	12,183	(22,829)	(25,462)	365,889
Financial Results	22,059	(117,823)	(11,370)	(43,672)	(8,597)	(6,691)	48,926	(307,583)	(424,753)
Forex Results	(146)	12,225	0	0	(198)	(223)	(1)	4	11,660
Results from equity accounted subsidiaries	(259)	(3,987)	14	(61)	927	46	423,611	(4,505)	415,787
Provisions for financial investments		0	(693)	0	(170)	(398)	(11,952)	(2)	(13,215)
Change in value of financial instruments at fair value		(34)	0	(26)	0	0	0	0	(60)
Change in value assets at fair value		0	0	0	2	0	0	0	2
Results from sales of non current assets	(191)	49	(0)	37,030	1,306	0	(3,187)	(451,535)	(416,528)
PROFIT BEFORE TAXES	97,594	20,416	71,873	80,673	17,824	4,917	434,568	(789,083)	(61,218)
Corporate Tax	(32,744)	(6,913)	(21,572)	(22,719)	(4,035)	(1,635)	63,687	8,825	(17,104)
TOTAL PROFIT	64,851	13,503	50,301	57,953	13,790	3,283	498,255	(780,258)	(78,322)
Minorities	(725)	(9,824)	(157)	(87)	(839)	(77)	0	2,187	(9,522)
NET ATTRIBUTABLE PROFIT	64,126	3,679	50,144	57,867	12,950	3,205	498,255	(778,070)	(87,844)

Income Statement by Business Areas as at June 30, 2007



Financial Results 2008

CONSOLIDATED INCOME STATEMENT AS OF JUNE 2007									
(Thousands of euros)	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
TURNOVER	1,311,547	253,963	518,190	134,962	286,373	317,412	462	(248,258)	2,574,651
Other Sales	15,156	23,149	1,334	1,724	15,208	11,752	30,331	21,888	120,542
Total Income	1,326,704	277,112	519,525	136,686	301,581	329,163	30,793	(226,370)	2,695,193
External and Operating Expenses	(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	(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 PROFIT	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)
Forex Results	48	5,784	0	0	(13)	(501)	(1)	0	5,318
Results for equity accounted subsidiaries	0	1,759	15	(24)	172	164	541,159	0	543,246
Provisions for Financial Investments	0	0	0	0	0	(23)	0	0	(23)
Change in value of financial instruments at fair value	0	6,061	0	204	0	0	115	0	6,380
Change in value of assets at fair value	(381)	0	367	0	255	0	0	4	245
Results from sales of non current assets	(7)	53	(181)	(22)	3,809	956	4	(0)	4,613
PROFIT BEFORE TAXES	93,908	19,746	137,139	48,808	12,804	2,594	625,456	(318,594)	621,861
Corporate Tax	(29,919)	(1,253)	(45,389)	(11,488)	(43)	(860)	75,806	21	(13,126)
TOTAL PROFIT	63,989	18,493	91,750	37,320	12,761	1,734	701,262	(318,573)	608,735
Minorities	(663)	(3,801)	15	(419)	(64)	(109)	0	(815)	(5,856)
NET ATTRIBUTABLE PROFIT	63,326	14,692	91,765	36,901	12,697	1,625	701,262	(319,388)	602,880

Balance Sheet by Business Areas as at June 30, 2008



Financial Results 2008

CONSOLIDATED BALANCE SHEET AS OF JUNE 2008									
(Thousands of euros)	Sacyr	Itínere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
NON CURRENT ASSETS	882,189	6,032,760	89,229	3,889,982	829,953	161,188	11,702,337	(4,012,017)	19,575,621
Intangible Assets	24,154	26,475	1	104,858	130,449	1,636	3,221	2,592	293,386
Real Estate Investments	0	0	52,271	2,412,319	0	0	0	106,717	2,571,307
Concessions Investments	54,761	4,993,412	0	0	0	0	0	626,829	5,675,002
Fixed Assets	89,026	30,460	8,386	463,503	537,939	85,538	9,609	133	1,224,594
Financial Assets	714,247	962,426	27,220	907,691	49,966	45,208	11,689,507	(5,062,759)	9,333,506
Other non Current Assets	0	0	1,213	0	5,037	0	0	0	6,250
Goodwill	0	19,987	137	1,611	106,562	28,806	0	314,472	471,576
CURRENT ASSETS	1,865,801	427,571	4,371,336	225,501	568,984	719,608	500,501	(589,876)	8,089,427
Inventories	347,252	3,078	4,170,875	16,157	28,776	65,206	962	(1,596)	4,630,711
Accounts Receivable	1,285,330	262,530	127,163	14,830	457,363	580,012	191,496	(407,943)	2,510,780
Financial Assets	29,614	15,884	1,391	3,289	5,491	9,033	307,294	(181,389)	190,606
Cash	203,605	146,080	71,907	191,226	77,353	65,357	749	1,052	757,330
ASSETS = LIABILITIES	2,747,990	6,460,331	4,460,565	4,115,483	1,398,937	880,796	12,202,838	(4,601,893)	27,665,048
EQUITY	426,986	563,170	325,365	1,158,509	276,601	152,592	1,906,046	(1,381,552)	3,427,716
Shareholder's Equity	416,237	417,950	322,192	1,152,878	267,027	148,031	1,906,046	(1,504,254)	3,126,108
Minority Interests	10,749	145,220	3,173	5,630	9,574	4,561	0	122,702	301,608
NON CURRENT LIABILITIES	353,901	5,279,046	2,692,871	2,470,864	542,452	61,461	8,888,144	(2,629,688)	17,659,052
Financial Debt	184,689	4,490,088	2,276,948	2,418,164	386,688	42,757	6,252,354	8,678	16,060,366
Financial Instruments at fair value	0	1,951	0	0	20	0	0	0	1,971
Provisions	6,889	2,614	14,879	3,453	20,242	6,426	995	(209)	55,290
Other non current liabilities	162,323	784,392	401,044	49,248	135,501	12,278	2,634,795	(2,638,157)	1,541,424
CURRENT LIABILITIES	1,967,104	618,115	1,442,329	486,111	579,883	666,742	1,408,648	(590,653)	6,578,280
Financial Debt	140,052	309,144	716,892	379,070	154,628	226,568	1,220,158	256	3,146,768
Trade Accounts Payable	1,543,438	45,343	549,123	42,546	265,407	334,594	5,993	(47,455)	2,738,988
Operating Provisions	88,426	2,350	58,205	1,692	2,928	19,930	0	454	173,985
Other current liabilities	195,188	261,278	118,109	62,802	156,920	85,650	182,498	(543,908)	518,538

Balance Sheet by Business Areas as at December 31, 2007



Financial Results 2008

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2007

(Thousands of euros)	Sacyr	Itinere - Europistas	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
NON CURRENT ASSETS	899,568	5,945,564	426,849	3,290,251	770,811	159,389	13,010,010	(3,171,195)	21,331,247
Intangible Assets	27,350	24,204	3	106,607	124,555	1,974	3,016	2,649	290,358
Real Estate Investments	0	0	53,848	2,416,337	0	0	0	107,595	2,577,780
Concessions Investments	46,364	4,920,231	0	0	0	0	0	652,017	5,618,612
Fixed Assets	86,998	34,689	8,856	402,247	498,477	84,142	8,890	58	1,124,357
Financial Assets	738,856	946,560	356,701	363,450	36,271	44,509	12,998,103	(4,247,986)	11,236,464
Other non Current Assets	0	0	7,304		4,970	0	0	0	12,273
Goodwill	0	19,880	137	1,611	106,538	28,764	0	314,473	471,404
CURRENT ASSETS	2,028,771	398,525	4,289,725	568,445	502,134	686,916	464,341	(493,086)	8,445,770
Inventories	441,603	3,124	4,078,959	16,157	24,895	58,819	852	(1,598)	4,622,812
Accounts Receivable	1,383,842	238,694	164,520	20,156	402,113	551,727	105,209	(371,374)	2,494,887
Financial Assets	25,896	14,256	1,084	7,262	6,993	3,949	243,041	(120,411)	182,070
Cash	177,429	142,450	45,162	524,871	68,132	72,421	115,238	297	1,146,001
ASSETS = LIABILITIES	2,928,339	6,344,089	4,716,574	3,858,696	1,272,945	846,305	13,474,350	(3,664,281)	29,777,017
EQUITY	436,701	544,062	458,139	1,119,453	292,782	149,191	1,399,650	(907,613)	3,492,366
Shareholder's Equity	430,409	409,833	455,124	1,113,468	285,157	144,750	1,399,650	(1,467,228)	2,771,162
Minority Interests	6,293	134,230	3,015	5,986	7,625	4,441	0	559,616	721,204
NON CURRENT LIABILITIES	256,876	5,182,849	2,110,345	2,311,658	445,255	114,871	10,420,801	(2,265,003)	18,577,652
Financial Debt	110,790	4,353,520	1,939,962	2,266,980	282,696	95,046	7,928,863	9,248	16,987,105
Financial Instruments at fair value	0	7,174	0	0	92	0	0	0	7,265
Provisions	6,671	1,893	20,232	3,440	25,890	6,089	353	(20)	64,548
Other non current liabilities	139,415	820,262	150,152	41,238	136,578	13,736	2,491,585	(2,274,231)	1,518,733
CURRENT LIABILITIES	2,234,762	617,178	2,148,089	427,585	534,908	582,244	1,653,900	(491,666)	7,707,000
Financial Debt	196,447	398,605	1,328,432	358,460	149,088	158,540	1,476,735	224	4,066,531
Trade Accounts Payable	1,798,494	36,972	615,732	32,854	229,804	307,966	7,991	(66,076)	2,963,737
Operating Provisions	78,384	2	62,550	1,753	3,085	20,006	62	10	165,852
Other current liabilities	161,437	181,598	141,375	34,517	152,931	95,733	169,111	(425,823)	510,879

Financial Information



Financial Results 2008

In millions of Euros	June 30		% Var. 08/07
	2008	2007	
Financial Information			
Turnover	2,932	2,575	13.5%
EBITDA	540	577	(6.5%)
Net Profit*	415	431	(3.5%)
Cash Flow*	601	581	3.6%
Equity	3,428	3,492	(1.9%)
Net Corporate Debt	1,688	2,022	(16.6%)
<i>% Leverage</i>	49.2%	57.9%	(8.7)

* Eiffage Excluded