



Financial Report
First quarter

2009

Table of Contents



Financial Report
First quarter

2009

I. Statement of Income

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

II. Balance Sheet and Financing

III. Business Areas

Economic – Financial data



Financial Report
First quarter

2009

In Millions of Euros ECONOMIC - FINANCIAL	March 31		% Var. 09/08
	2009	2008*	
Turnover	2,019	1,189	69.8%
EBITDA	174	155	12.5%
Net Profit	41	205	-80.2%
Net Equity (**)	2,662	2,653	0.3%
Net Coporate Debt(**)	1,786	1,866	-4.3%
Leverage as a %	67.1%	70.3%	-3.2

* Proforma with Itinere as "held for sale".

** Balance Sheet information at 31 December, 2008.

Operating Data



Financial Report
First quarter

2009

In Millions of Euros	March 31		% Var 09/08
	2009	2008	
OPERATIVE			
Construction SACYR - SOMAGUE			
Order Book	6,231	6,266	-0.6%
<i>Months of Activity</i>	22.0	21.3	3.3%
Housing Development VALLEHERMOSO			
Pre-sales Portfolio	1,140	2,260	-49.6%
Sales Under Contract	521	114	357.0%
Concessions Sacyr Concesiones			
Income Porfolio	13,691	12,101	13.1%
<i>Km. awared</i>	1,258	1,040	20.9%
Porperty TESTA			
Income Porfolio	2,822	2,951	-4.4%
<i>Rentable area (Million square meters)</i>	1.49	1.55	-3.9%
Services VALORIZA			
Income Porfolio	11,438	10,300	11.1%

Statement of Income



Financial Report
First quarter

2009

In Millions of Euros	March 31		% Var. 09/08
	2009	2008 ¹	
INCOME STATEMENT			
Turnover	2,018.8	1,189.0	69.8%
Other Income	85.1	81.6	4.3%
External and Operating Expenses	-1,929.9	-1,115.9	72.9%
GROSS OPERATING PROFIT	174.0	154.7	12.5%
Depreciation	-35.7	-38.9	-8.4%
Trade Provisions and Change in Fixed Assets Valuation	-93.7	-1.2	n.s
NET OPERATING PROFIT	44.5	114.5	-61.1%
Financial and Changes in exchange rates	-171.0	-165.3	3.4%
Results from equity accounted subsidiaries	59.4	242.2	-75.5%
Provisions for financial investments	-0.2	-6.4	-96.0%
Change in financial instrument and asset valuation	0.0	0.0	n.s
Results from sales of non current assets	69.3	0.0	n.s
PROFIT BEFORE TAX	1.8	184.9	-99.0%
Corporate Tax	16.5	18.1	-9.3%
Results from continuing activities	18.3	203.0	-91.0%
Results for companies with discontinuous activities	25.5	7.1	260.0%
Minorities	-3.2	-5.0	-36.0%
NET ATTRIBUTABLE PROFIT¹	40.7	205.1	-80.2%

¹ Proforma with Itínere as "held for sale".

Highlights: Portfolio



Financial Report
First quarter

2009

In Thousands of Euros	March 31, 2009		
	Portfolio	% Ebitda	Ebitda
PORTFOLIO BY BUSINESS ACTIVITY			
Sacyr (Construction portfolio)	5,060	6.0%	303
Somague (Construction portfolio)	1,171	5.2%	60
Vallehermoso (Pre-sales portfolio)	1,140	12.6%	143
Sacyr Concesiones (Revenues portfolio)	13,691	47.7%	6,531
Testa (Rents to maturity)	2,822	81.0%	2,286
Valoriza (Services portfolio)	11,438	10.6%	1,213
TOTAL	35,321	29.8%	10,538

Balance Sheet and Financing

Balance Sheet



Financial Report
First quarter

2009

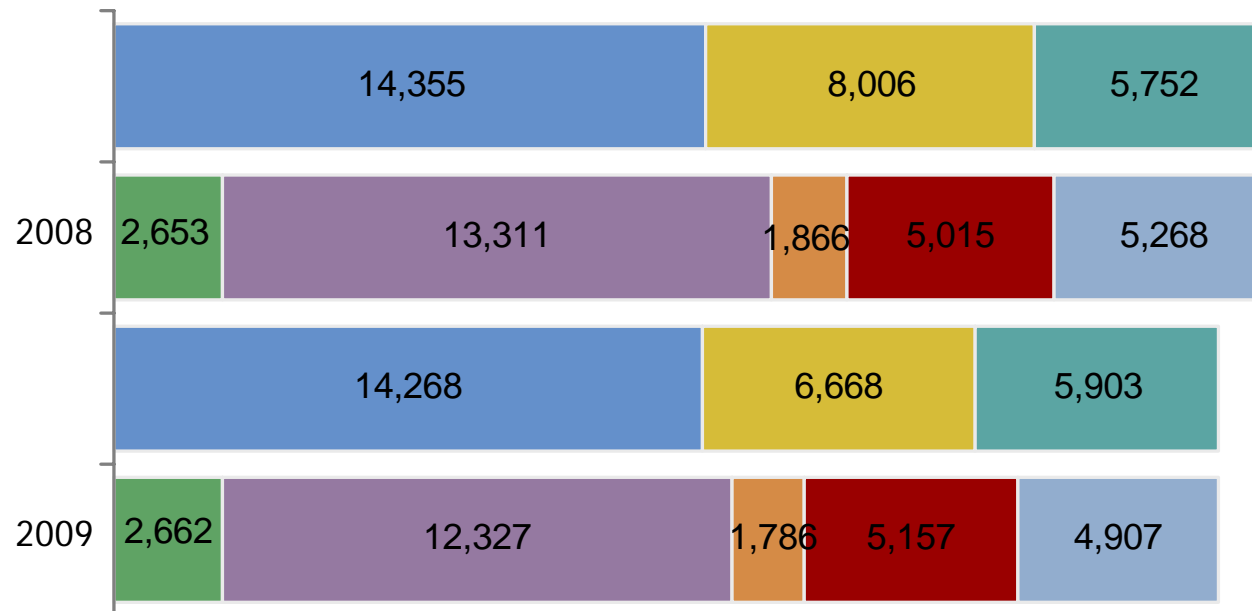
In Thousands of Euros	March 31	December 31	Var. 1Q09
	2009	2008	
BALANCE SHEET			
Non Current Assets	14,268.3	14,354.6	-86.3
Real Estate Investments	2,695.2	2,882.0	-186.8
Concessions Investments	1,372.3	1,290.5	81.8
Financial Assets	8,806.6	8,726.4	80.2
Other non current assets	1,394.1	1,455.7	-61.6
Current Assets	12,571.4	13,758.0	-1,186.6
Non current assets held for sale	5,902.8	5,752.0	150.8
Inventories and Accounts Receivable	5,997.8	7,340.6	-1,342.8
Financial Assets	68.2	185.8	-117.6
Cash	602.5	479.6	122.9
TOTAL ASSETS-LIABILITIES	26,839.7	28,112.6	-1,272.9
Net Equity	2,661.5	2,652.7	8.9
Shareholder's Equity	2,342.4	2,350.1	-7.7
Minority Interests	319.1	302.6	16.5
Current and non current liabilities	24,178.0	25,459.9	-1,281.9
Liabilities associated with the non current assets held for sale	5,157.5	5,014.7	142.8
Financial Debt	14,113.9	15,177.5	-1,063.6
Other current and non current liabilities	4,906.6	5,267.7	-361.1

Balance Sheet: Structure



Financial Report
First quarter

2009



- Non Current Assets
- Current Assets
- Non Corporate Debt
- Liabilities for Sale
- Net Equity
- Assets for sale
- Corporate Debt
- Other Accounts Payable

Financing



Financial Report
First quarter

2009

In Millions of Euros

Net Debt	March 2009	December 2008	Var. 1Q09
Corporate	1,7846	1,866	-4.3%
Capital Intensive Activities	5,296	6,228	-15.0%
Testa	2,320	2,655	-12.6%
Sacyr Concesiones	812	844	-3.8%
Vallehermoso	2,164	2,728	-20.7%
By Stakes	5,654	5,642	0.2%
Repsol YPF	5,093	5,079	0.3%
Europistas	561	563	-0.2%
Other	707	776	-8.9%
Other (Construction, services)	707	776	-8.9%
TOTAL	13,443	14,512	-7.4%

In “concessions” only the debt relating to the assets that will continue in Sacyr Concesiones is included, because the public offer related to Itínere did not take place, the amount that was going to be received for the sale of this company has not been reflected above.

Financing: Type



Financial Report
First quarter

2009

In Millions of Euros Net Debt	Type		March 2009
	Fixed	Variable	
Corporate	-	1,786	1,786
Capital Intensive Activities	1,523	3,773	5,296
Testa	921	1,399	2,320
Sacyr Concesiones	602	210	812
Vallehermoso	-	2,164	2,164
By Stakes	3,417	2,236	5,654
Repsol YPF	3,417	1,675	5,093
Europistas	-	561	561
Other	66	644	707
Other (Construction, services and others)	66	644	707
TOTAL	5,006	8,437	13,443

Business Areas

Construction: Sacyr -Somague



Financial Report
First quarter

2009

In Millions of Euros	March 31		Var. 09/08
	2009	2008	
CONSTRUCTION: SACYR-SOMAGUE			
Turnover	850.2	883.4	-3.8%
EBITDA	42.8	57.1	-25.0%
<i>EBITDA/Turnover</i>	5.0%	6.5%	-1.5
NET PROFIT	24.2	34.4	-29.7
<i>NET PROFIT/ Turnover</i>	2.8%	3.9%	-1.1
CASH FLOW	36.8	48.5	-24.1%

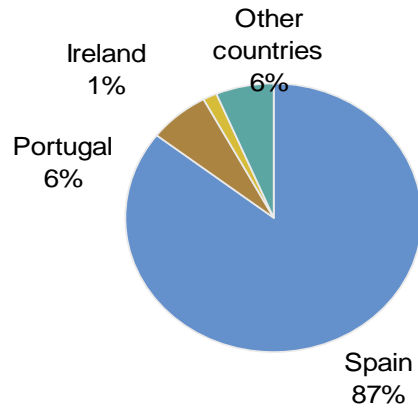
Sacyr – Somague: Activity



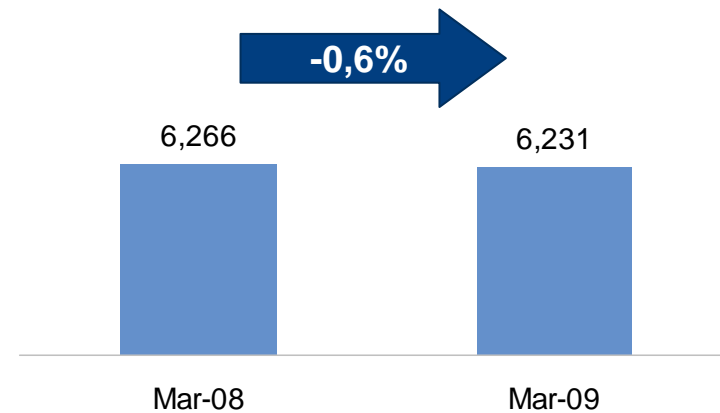
Financial Report
First quarter

2009

Turnover



Portfolio (In Millions of Euros)



22 months of activity guaranteed

Housing Development : Vallehermoso



Financial Report
First quarter

2009

In Millions of Euros	March 31		Var. 09/08
	2009	2008	
HOUSING DEVELOPMENT: VALLEHERMOSO			
Turnover	936.6	233.1	301.9%
- Housing	219.8	167.5	31.2%
- Land	715.0	46.1	n.s
- Services	1.8	19.4	-90.9%
EBITDA	54.2	23.3	132.1%
<i>Gross Margin - Housing</i>	13.8%	24.5%	-10.7
- Land	4.6%	0.1%	4.5
- Services	100.0%	100.0%	0.0
<i>EBITDA/Turnover</i>	5.7%	10.0%	-4.3
NET PROFIT	-43.4	17.0	-355.3%
<i>NET PROFIT/ Turnover</i>	-4.6%	7.3%	-11.9
CASH FLOW	45.2	14.3	216.0%

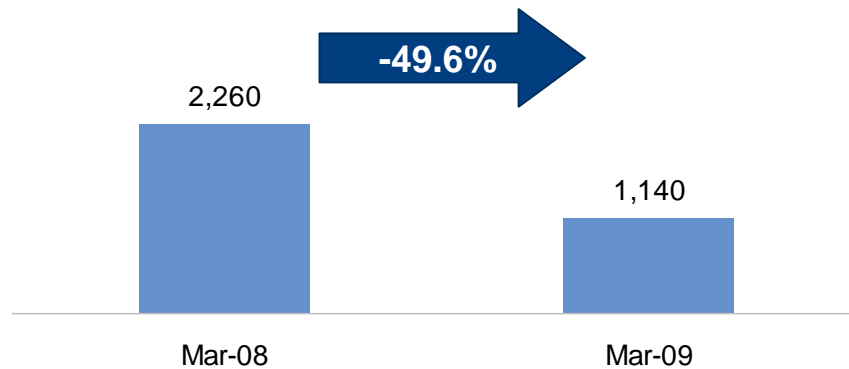
Vallehermoso: Portfolio & Management Sales



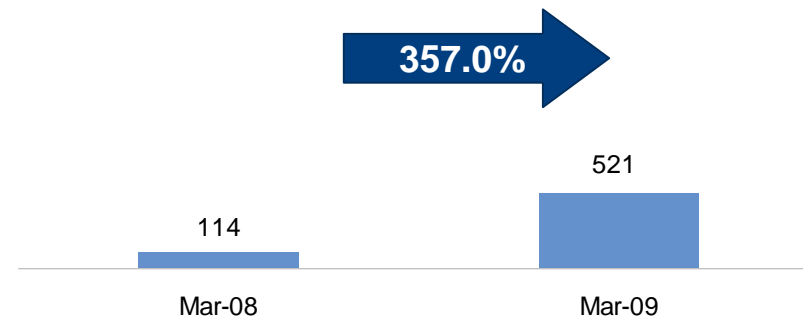
Financial Report
First quarter

2009

Portfolio of Sales under Contract



Management Sales



Concessions: Sacyr Concesiones



Financial Report
First quarter

2009

In Millions of Euros	31 March		Var. 09/08
	2009	2008	
CONCESSIONS: SACYR CONCESIONES			
Turnover	20.5	17.9	14.5%
EBITDA	10.9	9.9	10.7%
<i>EBITDA/Turnover</i>	53.3%	55.3%	-2.0
NET PROFIT (including the results of the interrupted activities)	19.7	5.5	258.2%
<i>NET PROFIT/ Turnover</i>	96.1%	30.7%	65.4
CASH FLOW (including the results of the interrupted activities)	21.0	1.3	n.a

Sacyr Concesiones: Revenue and Traffic



Financial Report
First quarter

2009

In Million of Euros	Turnover			Traffic		
	2009	2008	Var. 09/08	2009	2008	Var. 09/08
Aunor	4.9	4.7	4.2%	11,925	12,426	-4.0%
Viastur	1.5	1.4	8.6%	21,098	20,012	5.4%
Pamasa	0.7	0.7	4.0%	18,904	19,008	-0.5%
Turia ⁽¹⁾	2.6	0.0	n.s	35,271	n.s	n.s
Eresma ⁽¹⁾	1.1	0.0	n.s	5,351	n.s	n.s
Barbanza ⁽¹⁾	0.9	0.0	n.s	10,196	n.s	n.s
Hospital del Noreste	3.6	3.6	0.5%			
Hospital de Parla	3.3	3.3	0.1%			
Intercambiador Plaza Elíptica ⁽²⁾	1.7	1.6	5.2%	2,201,271	1,777,979	23.8%
Intercambiador Moncloa ⁽²⁾	2.9	0.4	598.5%	5,715,777	2,076,597	175.2%
Neopistas	0.4	0.4	0.0			
Sacyr Concesiones	23.7	16.2	46.0%	15,824	15,929	-0.7%

(1) ADT was not included in the total ADT calculation.

(2) Number of passengers.

Property: Testa



Financial Report
First quarter

2009

In Millions of Euros	31 March		Var. 09/08
	2009	2008	
PROPERTY: TESTA			
Turnover	70.4	68.0	3.6%
EBITDA	57.4	55.9	2.6%
<i>EBITDA/Turnover</i>	81.5%	82.2%	-0.7
NET PROFIT	65.1	19.1	240.8%
<i>NET PROFIT/Turnover</i>	92.5%	28.1%	64.4
CASH FLOW	77.2	30.3	154.8%

Testa: Products



Financial Report
First quarter

2009

Millions of Euros PRODUCT	March 31		Var 09/08
	2009	2008	
Offices	45.2	44.4	1.8%
Shopping Centres	9.3	9.3	0.0%
Hotels	6.0	4.4	36.4%
Housing	3.1	3.1	0.0%
Industrial Building	2.9	2.9	0.0%
Elderly Homes	2.1	1.8	16.7%
Parking	0.3	0.3	0.0%
RENT	68.9	66.2	4.1%
Services	1.5	1.8	-16.6%
TURNOVER	70.4	68.0	3.5%

Rate of Occupation is 97.0% (98.9% exc. SyV Tower)

Services: Valoriza



Financial Report
First quarter

2009

In Millions of Euros	31 March		Var. 09/08
	2009	2008	
SERVICES: VALORIZA			
Turnover	210.9	180.9	16.5%
EBITDA	22.1	16.2	36.3%
<i>EBITDA/Turnover</i>	10.4%	8.9%	1.5
NET PROFIT	4.7	3.2	46.8%
<i>NET PROFIT/Turnover</i>	2.2%	2.6%	-0.4
CASH FLOW	14.4	11.5	25.2%

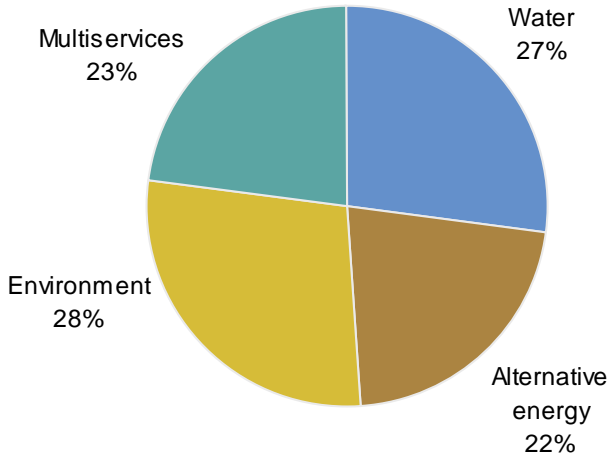
Valoriza: Activity



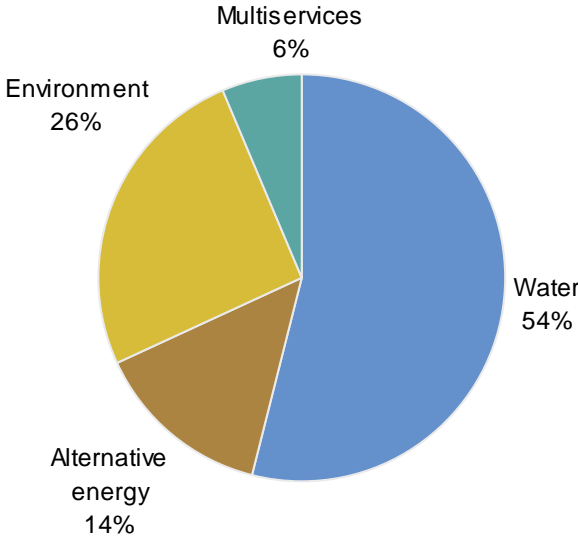
Financial Report
First quarter

2009

Turnover by Business Area



Portfolio by Activity



Stakes: Repsol YPF



Financial Report
First quarter

2009

- SyV holds a 20,01% stake in the oil company Repsol YPF.
- At 31 March 2009, Repsol YPF's net profit was €516.0 millions.
- At 31 March 2009 SyV's accrued dividend amounted to €67.2 millions



Off Shore platform Casablanca, Tarragona. España

Annex: 2009/2008 Accounting Statements by Business Areas

Income Statement by Business Areas as at March 31, 2009



Financial Report
First quarter

2009

CONSOLIDATED INCOME STATEMENT AS OF MARCH 2009									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
Turnover	686,075	20,539	936,595	70,399	210,869	164,132	0	(69,763)	2,018,846
Other Sales	31,272	3,697	20,018	243	20,160	11,611	12,786	(14,699)	85,088
Total Income	717,347	24,235	956,613	70,642	231,029	175,743	12,786	(84,462)	2,103,935
External and Operating Expenses	(683,041)	(13,291)	(902,385)	(13,236)	(208,921)	(167,245)	(26,195)	84,386	(1,929,927)
GROSS OPERATING PROFIT	34,306	10,944	54,228	57,406	22,109	8,499	(13,409)	(76)	174,008
Depreciation and goodwill	(5,341)	(4,278)	(623)	(11,979)	(9,547)	(3,233)	(1,066)	364	(35,704)
Trade Provisions and change in value of non current assets	(3,365)	(1,421)	(88,032)	(126)	(157)	(648)	0	0	(93,749)
NET OPERATING PROFIT	25,600	5,245	(34,427)	45,301	12,404	4,617	(14,475)	288	44,555
Changes in fixed assets provisions	(1)	0	0	0	0	0	0	0	(1)
NET OPERATING PROFIT	25,599	5,245	(34,427)	45,301	12,404	4,617	(14,475)	288	44,553
Financial results	2,310	(7,986)	(27,229)	(19,470)	(5,389)	(2,027)	(111,181)	439	(170,531)
Adjustment in exchange rates	0	0	0	0	149	(327)	(17)	(297)	(492)
Results from equity accounted subsidiaries	(14)	(8,011)	4	(7)	251	99	67,181	(133)	59,370
Provisions for financial investments	0	0	0	0	0	0	(258)	0	(258)
Change in value of financial instruments at fair value	0	0	0	0	0	0	0	(66)	(66)
Results from sales of non current assets	5,571	0	0	63,784	(47)	0	165,994	(165,994)	69,308
PROFIT BEFORE TAXES	33,466	(10,751)	(61,652)	89,609	7,369	2,363	107,244	(165,763)	1,885
Corporate Tax	(11,219)	(597)	18,235	(24,482)	(2,432)	(801)	(12,009)	49,773	16,468
PROFIT FOR CONTINUING ACTIVITIES	22,247	(11,348)	(43,417)	65,126	4,937	1,562	95,236	(115,990)	18,353
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	0	0	25,529	25,529
CONSOLIDATE RESULTS	22,247	(11,348)	(43,417)	65,126	4,937	1,562	95,236	(90,461)	43,882
Minorities	345	2,220	3	(56)	(246)	23	0	(5,499)	(3,209)
NET ATTRIBUTABLE PROFIT	22,592	(9,128)	(43,414)	65,070	4,692	1,585	95,236	(95,960)	40,673

Income Statement by Business Areas as at March 31, 2008



Financial Report
First quarter

2009

CONSOLIDATED INCOME STATEMENT AS OF MARCH 2008*									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
Turnover	717,754	17,938	233,059	67,974	180,951	165,640	4	(194,344)	1,188,976
Other Sales	17,434	4,660	559	381	14,819	7,081	12,867	23,793	81,594
Total Income	735,188	22,598	233,618	68,355	195,769	172,721	12,871	(170,551)	1,270,570
External and Operating Expenses	(687,037)	(12,713)	(210,258)	(12,390)	(179,544)	(163,804)	(21,062)	170,918	(1,115,891)
GROSS OPERATING PROFIT	48,151	9,885	23,360	55,965	16,225	8,917	(8,192)	368	154,679
Depreciation and goodwill	(8,307)	(6,724)	(622)	(11,112)	(7,634)	(3,167)	(859)	(559)	(38,985)
Trade Provisions and change in value of non current assets	(1,485)	(1,266)	3,303	(66)	(465)	(1,203)	0	(0)	(1,182)
NET OPERATING PROFIT	38,360	1,895	26,040	44,787	8,126	4,548	(9,051)	(192)	114,512
Changes in fixed assets provisions	0	0	0	0	0	0	0	(72)	(72)
Financial results	10,496	(9,245)	(985)	(21,834)	(3,938)	(3,280)	(136,948)	(169)	(165,903)
Adjustment in exchange rates	(153)	(22)	0	0	(146)	912	(0)	1	592
Results from equity accounted subsidiaries	(144)	(1,060)	(0)	(10)	779	12	242,521	157	242,254
Provisions for financial investments	0	0	0	0	(94)	0	(6,341)	0	(6,435)
Change in value of financial instruments at fair value	0	(51)	0	(26)	0	0	0	0	(77)
Results from sales of non current assets	(27)	(2)	0	0	193	0	0	(133)	31
PROFIT BEFORE TAXES	48,532	(8,486)	25,055	22,918	4,919	2,192	81,130	(671)	184,903
Corporate Tax	(15,256)	827	(8,005)	(3,718)	(1,078)	(720)	45,356	743	18,149
PROFIT FOR CONTINUING ACTIVITIES	33,276	(7,659)	17,050	19,200	3,841	1,472	126,486	72	203,053
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	0	0	7,091	7,091
CONSOLIDATE RESULTS	33,276	(7,659)	17,050	19,200	3,841	1,472	126,486	7,163	210,144
Minorities	(411)	(3,844)	(80)	(51)	(553)	25	0	(97)	(5,012)
NET ATTRIBUTABLE PROFIT	32,865	(11,503)	16,970	19,149	3,288	1,497	126,486	7,067	205,132

* Proforma

Balance Sheet by Business Areas as at March 31, 2009



Financial Report
First quarter

2009

CONSOLIDATED BALANCE SHEET AS OF MARCH 2009									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
NON CURRENT ASSETS	832,694	370,464	92,654	3,686,378	914,239	161,687	11,157,736	(2,947,595)	14,268,258
Intangible Assets	24,847	10,830	0	103,485	131,483	1,807	3,579	2,507	278,539
Real Estate Investments	0	0	51,722	2,540,926	0	0	0	102,587	2,695,234
Concessions Investments	82,540	180,184	0	0	0	0	0	1,109,609	1,372,333
Fixed Assets	80,109	5,295	7,132	110,807	613,947	102,148	9,726	116	929,280
Financial Assets	645,198	154,997	19,966	931,161	45,920	30,063	11,044,820	(4,065,552)	8,806,572
Other non Current Assets	0	0	13,697	0	5,021	0	99,610	(99,610)	18,718
Goodwill	0	19,157	137	0	117,867	27,670	0	2,748	167,581
CURRENT ASSETS	1,900,461	6,188,238	3,405,202	145,548	602,159	710,588	1,021,270	(1,402,027)	12,571,440
Non current assets held for sale	0	5,902,823	0	0	0	0	1,278,000	(1,278,000)	5,902,823
Inventories	481,228	38	3,198,679	16,157	23,745	60,681	651	31	3,781,209
Accounts Receivable	1,238,422	126,581	139,700	36,878	465,906	590,149	4,932	(385,927)	2,216,641
Financial Assets	40,450	(344)	1,573	15,063	5,966	10,053	(265,883)	261,416	68,295
Cash	140,361	159,140	65,251	77,450	106,541	49,705	3,570	454	602,472
ASSETS = LIABILITIES	2,733,156	6,558,701	3,497,857	3,831,926	1,516,398	872,276	12,179,006	(4,349,622)	26,839,698
	0								
Equity	483,595	139,760	150,865	1,172,887	297,556	138,719	1,273,377	(995,190)	2,661,568
Shareholder's Equity	466,529	57,541	147,398	1,167,590	287,408	137,965	1,273,377	(1,195,394)	2,342,413
Minority Interests	17,066	82,219	3,468	5,297	10,148	754	0	200,204	319,155
NON CURRENT LIABILITIES	234,667	1,066,045	815,300	2,153,013	541,065	53,952	8,620,600	(2,721,887)	10,762,756
Financial Debt	59,801	946,739	421,579	2,077,729	384,905	34,202	5,600,851	8,953	9,534,758
Financial Instruments at fair value	1,042	76,086	0	26,198	13,824	0	263,634	(49,811)	330,973
Provisions	6,972	12	31,312	3,501	18,840	5,508	995	(5)	67,136
Other non current Liabilities	166,852	43,208	362,409	45,586	123,496	14,242	2,755,120	(2,681,023)	829,889
CURRENT LIABILITIES	2,014,895	5,352,896	2,531,691	506,026	677,777	679,605	2,285,029	(632,545)	13,415,374
Liabilities associated with the non current assets held for sale	0	5,157,555	0	0	0	0	0	0	5,157,555
Financial Debt	197,567	20,326	1,809,312	334,395	158,967	221,730	1,827,954	8,921	4,579,171
Trade Accounts Payable	1,531,694	38,880	578,277	55,243	322,682	353,738	36,886	40,670	2,958,071
Operating Provisions	91,094	0	72,318	657	3,811	20,461	155,696	(148,921)	195,117
Other current liabilities	194,541	136,136	71,784	115,730	192,317	83,675	264,492	(533,215)	525,461

Balance Sheet by Business Areas as at December 31, 2008



Financial Report
First quarter

2009

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2008									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
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	11,012,328	(4,278,277)	8,726,372
Other non Current Assets	0	0	39,509	405	5,082	0	383,874	(383,874)	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



Financial Report
First quarter

2009

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