

The background of the slide features a light beige color with a white grid pattern. Overlaid on the grid are several abstract, overlapping shapes in shades of beige and light brown, creating a sense of depth and movement. A large white circle is partially visible on the left side of the slide.

## Results Presentation

1Q 2006

## **I. Key Highlights**

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

## **II. Business Areas**

## **III. Annex - 2006/2005 Financial Statements**

- **Income Statement**
- **Balance Sheet**



# I. Key Highlights

# Income Statement

Euros Millions	March 31 <sup>st</sup>		% Change 06/05
	2006	2005	
<b>INCOME STATEMENT</b>			
Net Income	992.5	817.5	21.4%
Other Income	70.4	20.2	248.5%
External Expenses	(828.7)	(638.1)	(29.9%)
<b>GROSS OPERATING PROFIT</b>	<b>234.2</b>	<b>199.6</b>	<b>17.4%</b>
Depreciation	(63.3)	(48.6)	30.2%
Trading Provisions	11.8	(8.3)	(242.2%)
<b>NET OPERATING PROFIT</b>	<b>182.7</b>	<b>142.7</b>	<b>28.1%</b>
Financial Results & Exchange Differences	(56.8)	86.4	165.7%
Results form Equity Accounted Subsidiaries	(3.5)	(1.5)	133.3%
Provisions for Financial Investments	2.7	(1.4)	(292.9%)
Results from Sales of Non Current Assets	4.0	0.7	471.4%
<b>EARNINGS BEFORE TAXES</b>	<b>129.1</b>	<b>226.9</b>	<b>(43.1%)</b>
Corporate Tax	(51.0)	(80.9)	(37.0%)
Minorities	(4.0)	(1.6)	150.0%
<b>NET PROFIT</b>	<b>74.1</b>	<b>144.4</b>	<b>(48.7%)</b>

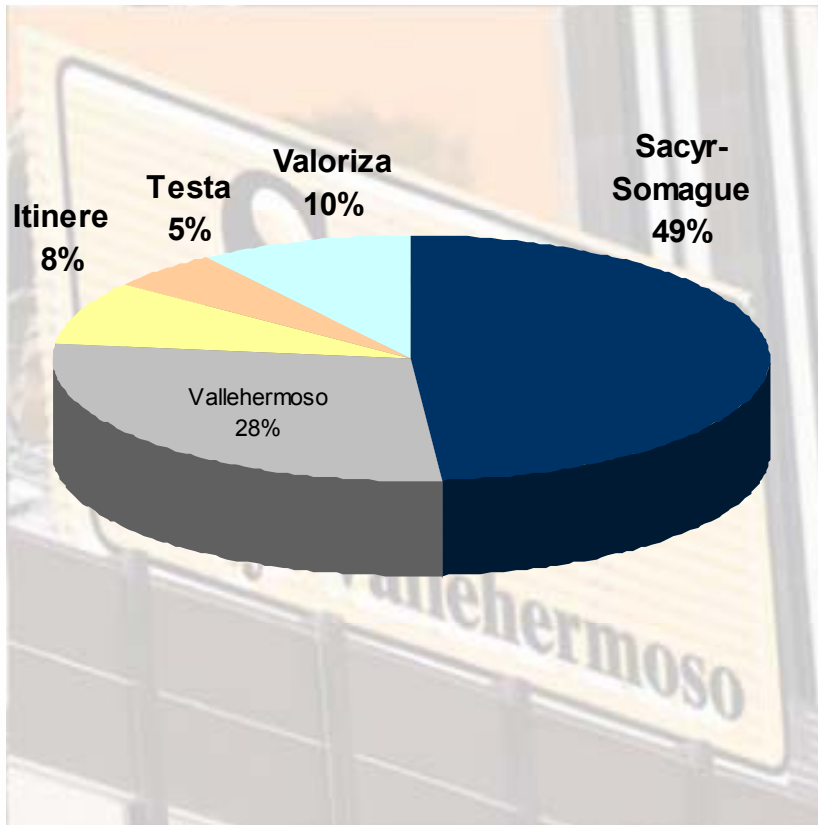
# Income Statement

- Net Income **↑ 21.4%**
  - EBITDA **↑ 17.2%**
  - Net Operating Profit **↑ 27.8%**
- 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.

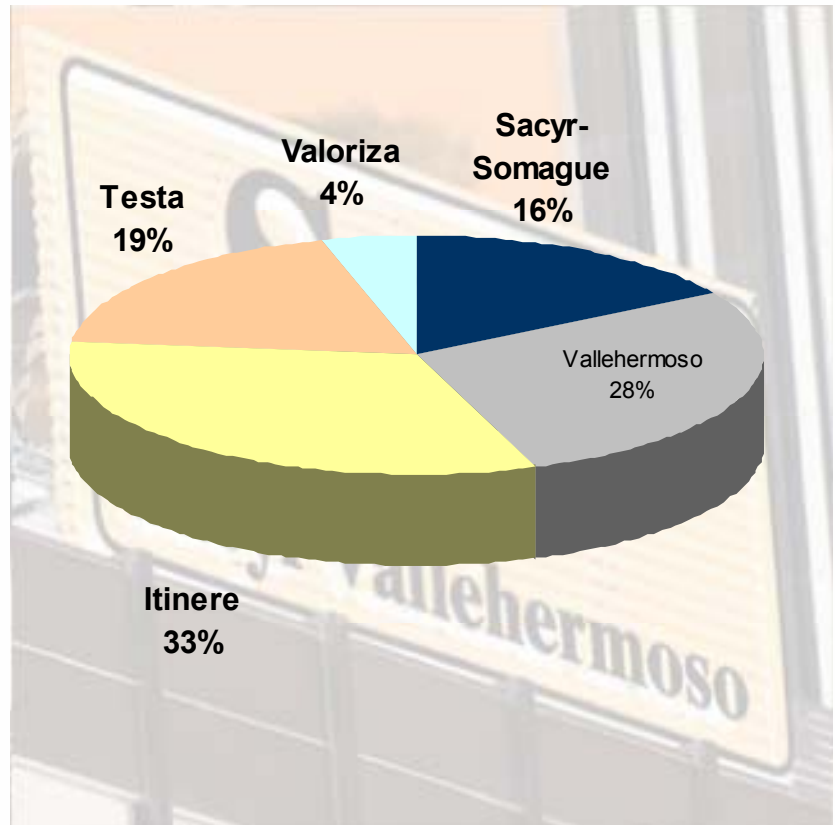
**Excluded this impact,  
proforma net profit **↑ 78.1%****

# Financial Data

## Net Income



## EBITDA



# SyV's Group Portfolio

Euros Millions	MARCH 2006		
	Portfolio	% Ebitda*	Ebitda
<b>Sacyr (Construction Portfolio)</b>	4,399.3	8.0%	351.9
<b>Somague (Construction Portfolio)</b>	830.9	4.4%	36.6
<b>Vallehermoso (Pre-sales Portfolio)</b>	2,036.6	22.2%	452.1
<b>Itinere (Revenue Portfolio)</b>	51,923.0	79.1%	41,071.1
<b>Testa (Rental Portfolio)</b>	4,002.8	78.7%	3,150.2
<b>Valoriza (Revenue Portfolio)</b>	8,242.1	10.9%	898.4
<b>TOTAL</b>	<b>71,434.7</b>		<b>45,960.3</b>

\* Ebitda margin as of December 31, 2005

# Operating Data

Euros Millions	March 31 <sup>st</sup>		% Change 06/05
	2006	2005	
<b>CONSTRUCTION: SACYR-SOMAGUE</b>			
-Construction Portfolio	5,230	3,761	39.1%
<i>Months of activity</i>	30.0	26.1	14.9%
<b>RESIDENTIAL DEVELOPMENT: VALLEHERMOSO</b>			
-Booked Sales	316	293	6.5%
<i>No. of homes</i>	1,215	965	25.3%
-Pre-sales Portfolio	2,037	1,809	12.6%
-Land Bank (Millions m <sup>2</sup> )	5.11	4.24	20.5%
<i>% Residential</i>	92.0%	92.0%	-
<b>CONCESSIONS: ITINERE</b>			
-Revenue Portfolio	51,923	49,281	5.4%
<b>RENTAL PROPERTY: TESTA</b>			
-Rentable Surface Area (Millions m <sup>2</sup> )	1.53	1.38	10.9%
<i>% Occupancy</i>	97.7%	96.1%	1.6
-Revenue Portfolio	4,003	2,271	76.3%
<b>SERVICES: VALORIZA</b>			
-Revenue Portfolio	8,242	3,838	114.7%



## **II. Business Areas**

# Construction: Sacyr

Euros Millions	March 31 <sup>st</sup>		% Change 06/05
	2006	2005	
<b>Construction SACYR</b>			
<b>Net Income</b>	<b>382.5</b>	<b>294.3</b>	<b>30.0%</b>
<b>EBITDA</b>	<b>29.4</b>	<b>24.5</b>	<b>20.0%</b>
<i>EBITDA/Net Income</i>	<i>7.7%</i>	<i>8.3%</i>	<i>(0.6)</i>
<b>NET PROFIT</b>	<b>18.0</b>	<b>16.1</b>	<b>11.8%</b>
<i>Net Profit/Net Income</i>	<i>4.7%</i>	<i>5.5%</i>	<i>(0.8)</i>
<b>CASH FLOW</b>	<b>25.2</b>	<b>23.0</b>	<b>9.6%</b>

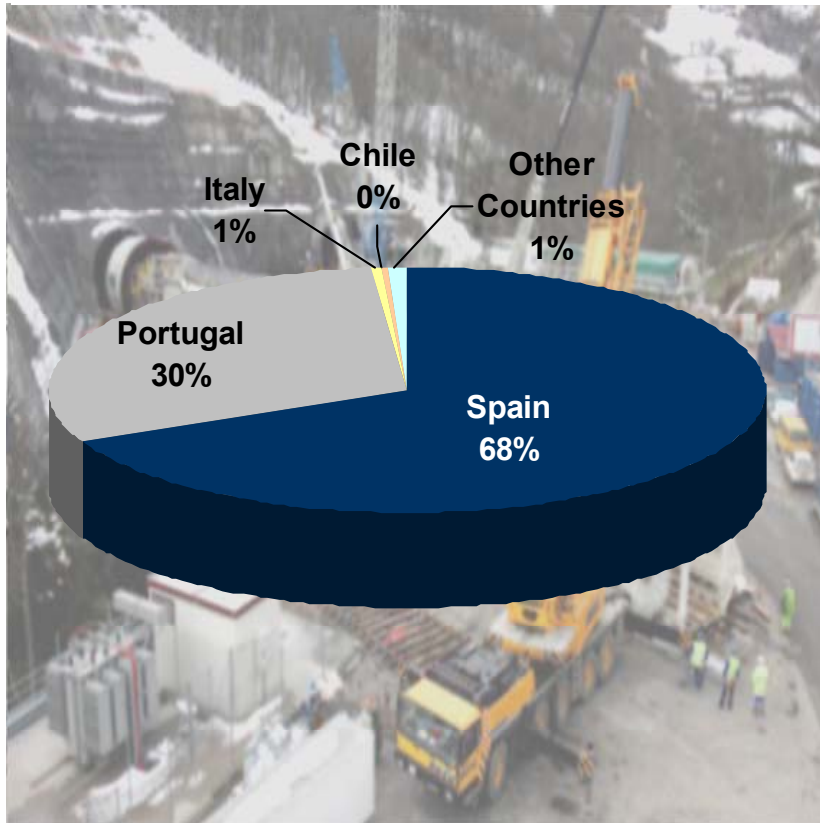
# Construction: Somague

Euros Millions	March 31 <sup>st</sup>		% Change 06/05
	2006	2005	
<b>Construction SOMAGUE</b>			
Net Income	140.6	138.4	1.6%
EBITDA	8.0	4.4	81.8%
<i>EBITDA/Net Income</i>	5.7%	3.2%	2.5
<b>NET PROFIT*</b>	0.7	21.7	(96.8%)
<i>Net Profit/Net Income</i>	0.5%	15.7%	(15.2)
<b>CASH FLOW</b>	4.6	24.8	(81.5%)

\* 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	March 31 <sup>st</sup>		% Change 06/05
	2006	2005	
<b>Construction SACYR-SOMAGUE</b>			
Net Income	523.1	432.8	20.9%
EBITDA	37.4	28.9	29.4%
<i>EBITDA/Net Income</i>	7.1%	6.7%	0.4
<b>NET PROFIT*</b>	18.7	37.8	(50.5%)
<i>Net Profit/Net Income</i>	3.6%	8.7%	(5.1)
<b>CASH FLOW</b>	29.8	47.8	(37.7%)

## Net Income



## Principal Contract Awards 1Q 2006 (Mill. €)

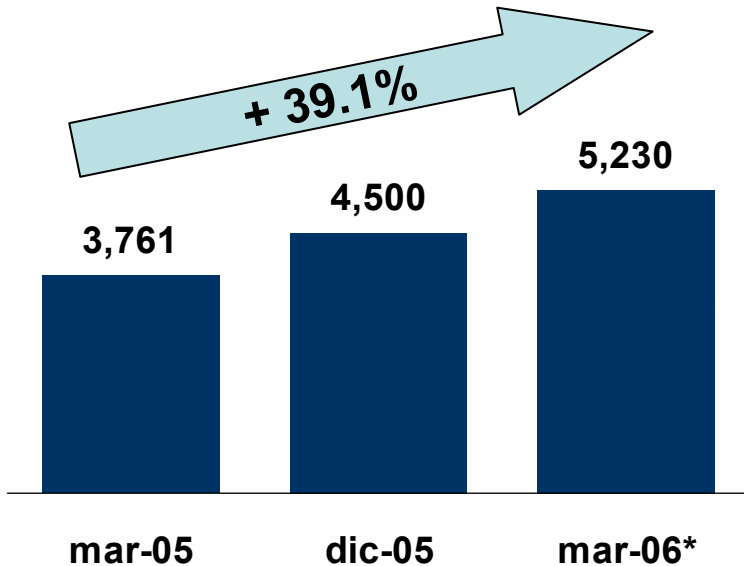
### Civil Works:

Messina Straits Bridge	725.5
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. €)



**30 MONTHS' ACTIVITY  
GUARANTEED**

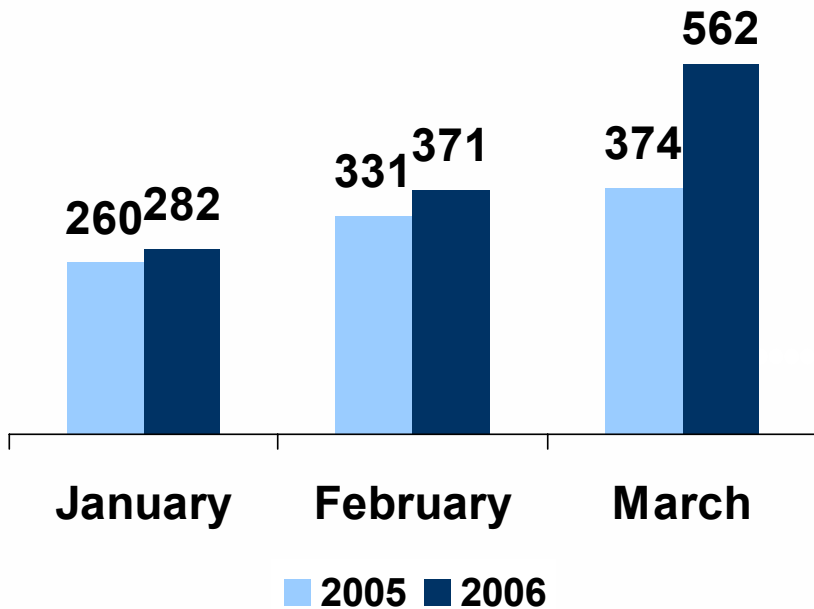
\*Palermo Tram for € 96 million is not included though contract is not signed yet.

# Housing Development: Vallehermoso

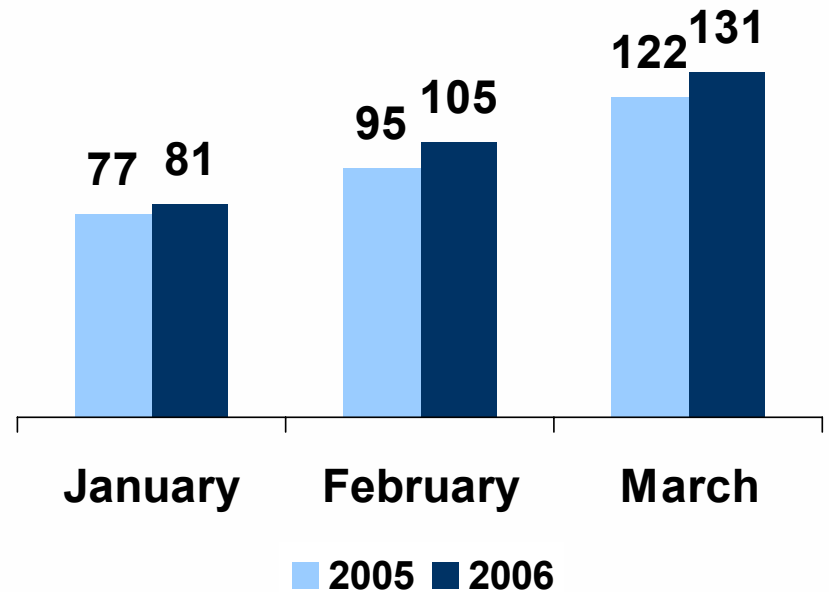
Euros Millions	March 31 <sup>st</sup>		% Change 06/05
	2006	2005	
<b>Development VALLEHERMOSO</b>			
<b>Net Income</b>	<b>304.4</b>	<b>266.3</b>	<b>14.3%</b>
<b>EBITDA</b>	<b>63.9</b>	<b>66.2</b>	<b>(3.5%)</b>
<i>EBITDA/Net Income</i>	<i>21.0%</i>	<i>24.8%</i>	<i>(3.8)</i>
<b>NET PROFIT</b>	<b>44.5</b>	<b>31.4</b>	<b>41.7%</b>
<i>Net Profit/Net Income</i>	<i>14.6%</i>	<i>11.8%</i>	<i>2.8</i>
<b>CASH FLOW</b>	<b>35.2</b>	<b>37.2</b>	<b>(5.4%)</b>

# Vallehermoso: Booked Sales

**Booked Sales (Units)**



**Booked Sales (Mill. €)**





# Concessions: Itinere

Euros Millions	March 31 <sup>st</sup>		% Change 06/05
	2006	2005	
<b>Concessions ITINERE</b>			
Net Income	90.9	79.6	14.2%
EBITDA	73.2	61.0	20.0%
<i>EBITDA/Net Income</i>	80.5%	76.6%	3.9
<b>NET PROFIT</b>	1.2	(12.6)	-
<i>Net Profit/Net Income</i>	1.3%	(15.8%)	-
<b>CASH FLOW</b>	35.0	19.5	79.5%

# Itinere: Traffics, revenues & geographical market

Euros Millions	March 31 <sup>st</sup> 2006		March 31 <sup>st</sup> 2005		% Change 06/05		
	Revenues	ADT	Revenues	ADT	Revenues	ADT	ADT April
<b>Spain</b>							
Audasa	30.2	<b>20,468</b>	27.8	<b>19,483</b>	8.6%	5.1%	<b>7.7%</b>
Avasa	14.3	<b>11,376</b>	13.7	<b>11,436</b>	4.4%	-0.5%	<b>6.6%</b>
Audenasa	8.5	<b>15,866</b>	7.6	<b>14,884</b>	11.8%	6.6%	<b>6.7%</b>
Aucalsa	6.8	<b>8,950</b>	6.7	<b>8,903</b>	1.5%	0.5%	<b>5.7%</b>
Aunor	4.3	<b>11,478</b>	3.9	<b>10,547</b>	10.3%	8.8%	<b>8.8%</b>
Autoestradas	2.7	<b>12,773</b>	2.4	<b>11,888</b>	12.5%	7.4%	<b>7.5%</b>
<b>Chile</b>							
Elqui	4.5	<b>5,027</b>	3.5	<b>4,862</b>	28.6%	3.4%	<b>6.4%</b>
Los Lagos	3.7	<b>8,732</b>	2.8	<b>7,076</b>	32.1%	23.4%	<b>8.2%</b>
R. Pacífico	6.2	<b>21,521</b>	4.6	<b>19,436</b>	34.8%	10.7%	<b>12.8%</b>
Litoral Central	0.9	<b>3,209</b>	0.7	<b>3,212</b>	28.6%	-0.1%	<b>3.1%</b>
Vespucio	1.5	<b>45,049</b>	-	-	n/a	n/a	n/a
<b>Brazil</b>							
T. do Sol	4.9	<b>36,011</b>	-	-	n/a	n/a	n/a

# Itinere: Projects under construction

- At year end, 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	2044	38	200.0
Turia Highway	Valencia-Losa del Obispo	80.0%	52.9	2040	35	165.0
Elíptica Transport Hub		80.0%		2040	35	40.0
Moncloa Transport Hub		80.0%		2040	35	100.0
Barbanza Highway	Padrón-Ribeira	80.0%	40.0	2036	30	105.0
Viastur Highway	Oviedo-Gijón	75.0%	24.3	2035	30	125.0
Eresma Highway	Cuellar-Segovia	73.0%	48.5	2041	35	105.0
Palma-Manacor Highway	Palma-Manacor	40.0%	41.7	2037	32	115.0
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	225.0
Metro de Seville	Dos Hermanas-Aljarafe	27.8%	19.0	2038	33	475.0
Trakia Motorway	Kalotinas-Bourgas	15.0%	443.0	2040	35	715.0

# Rental Property: Testa

Euros Millions	March 31 <sup>st</sup>		% Change 06/05
	2006	2005	
<b>Property TESTA</b>			
<b>Net Income*</b>	<b>54.5</b>	<b>54.0</b>	<b>0.9%</b>
<b>EBITDA</b>	<b>43.1</b>	<b>44.1</b>	<b>(2.3%)</b>
<i>EBITDA/Net Income</i>	<i>79.1%</i>	<i>81.6%</i>	<i>(2.5)</i>
<b>NET PROFIT</b>	<b>14.6</b>	<b>14.7</b>	<b>-</b>
<i>Net Profit/Net Income</i>	<i>26.8%</i>	<i>27.1%</i>	<i>(0.3)</i>
<b>CASH FLOW</b>	<b>23.0</b>	<b>22.4</b>	<b>2.7%</b>

\* Net income included in 2005 a unique payment of a client by its anticipated relocation for the sum of 4 million euros.

The growth pro forma of net income is 9% and in EBITDA 7.5%, being fit margin EBITDA05 80.2%.



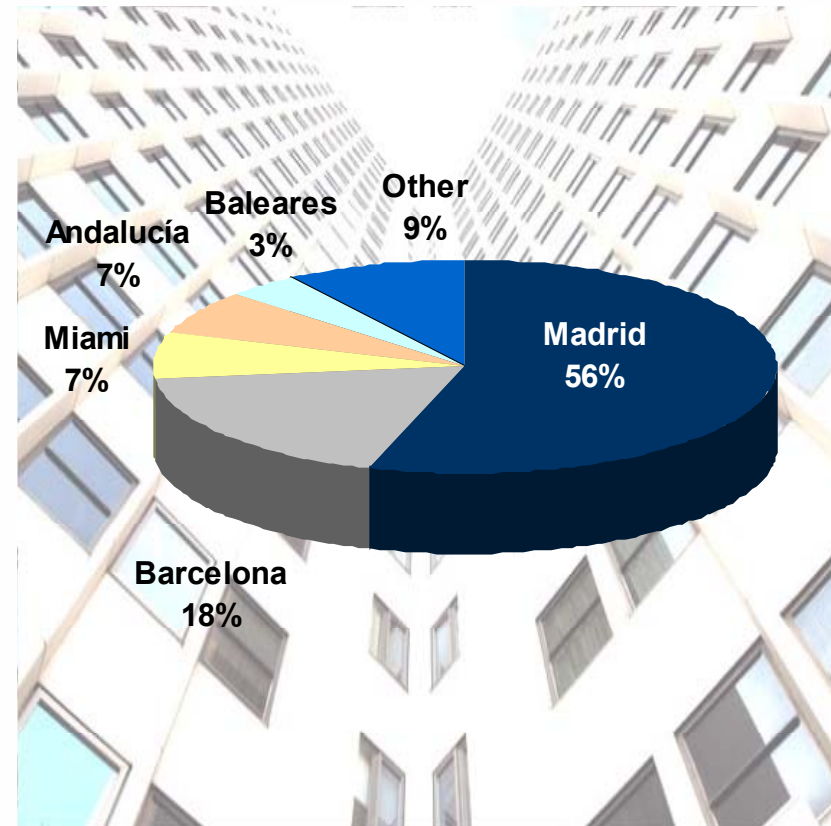
## **Adriá Tower Acquisition**

**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	March 31 <sup>st</sup> 2006		
	Income	m <sup>2</sup>	% Occup.
<b>PRODUCT</b>			
Offices	32.2	578,417	97.7%
S. Centres	9.9	140,245	94.2%
Hotels	4.7	81,686	100.0%
Industrial Premises	2.6	210,430	99.0%
Housing	2.6	104,803	89.2%
Elderly Homes	1.2	46,672	100.0%
Garages	0.1	372,579	100.0%
<b>RENTALS</b>	<b>53.3</b>	<b>1,534,832</b>	<b>97.7%</b>
Services	1.2		
<b>NET INCOME</b>	<b>54.5</b>		

## 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
<b>Offices</b>	<b>77,151</b>	<b>384.6</b>	
Torre SyV	33,200	190.3	2008
<b>Hotels</b>	<b>33,200</b>	<b>190.3</b>	
Villajoyosa	17,259	23.8	2008
Sagrada Familia	6,000	12.7	2006
Consejo de Ciento	5,907	10.3	2006
<b>Elderly Homes</b>	<b>29,166</b>	<b>46.8</b>	
Parla	53,000	84.5	2007
Coslada	56,000	93.4	2007
<b>Hospitals</b>	<b>109,000</b>	<b>177.9</b>	
<b>TOTAL</b>	<b>248,517</b>	<b>799.6</b>	

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

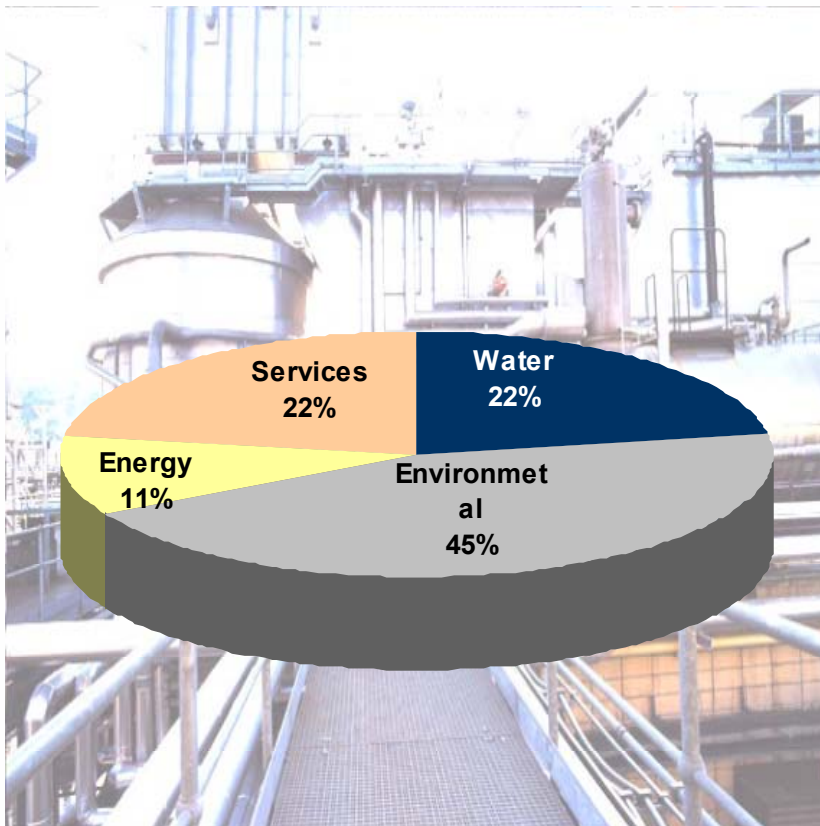
# Services: Valoriza

Euros Millions	March 31 <sup>st</sup>		% Change 06/05
	2006	2005	
<b>Services VALORIZA</b>			
<b>Net Income</b>	<b>104.2</b>	<b>32.9</b>	<b>216.7%</b>
<b>EBITDA</b>	<b>10.1</b>	<b>2.6</b>	<b>288.5%</b>
<i>EBITDA/Net Income</i>	<i>9.7%</i>	<i>8.0%</i>	<i>1.7</i>
<b>NET PROFIT</b>	<b>3.1</b>	<b>(0.2)</b>	<b>-</b>
<i>Net Profit/Net Income</i>	<i>3.0%</i>	<i>(0.5%)</i>	<i>3.5</i>
<b>CASH FLOW</b>	<b>7.3</b>	<b>1.3</b>	<b>461.5%</b>

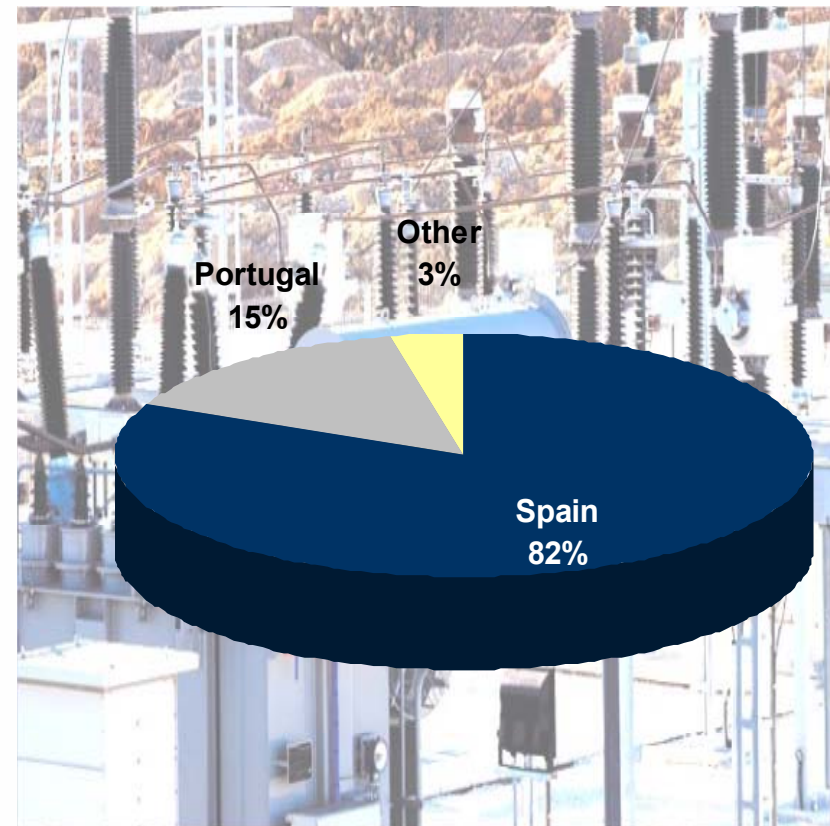


# Valoriza: Activity

## Net Income by Activity



## Net Income by Geographical Market





# **III. Annex - Financial Statements**

# Income Statement

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Corporate Tax	(51.0)	(80.9)	(37.0%)
Minorities	(4.0)	(1.6)	150.0%
<b>NET PROFIT</b>	<b>74.1</b>	<b>144.4</b>	<b>(48.7%)</b>

# Consolidated Balance Sheet

Thousands €	March		Change 06/05
	2006	2005	
<b>ASSETS</b>			
<b>Non current Assets</b>	<b>10,790,483</b>	<b>7,365,662</b>	<b>3,424,821</b>
Intangible Assets	211,599	147,766	63,833
Real Estate Investments	2,677,301	1,928,693	748,608
Investment Highways	4,149,486	3,678,376	471,109
Fixed Assets	887,114	677,453	209,661
financial Assets	2,139,303	802,254	1,337,049
Other non Current Assets	323,369	25,996	297,373
Goodwill	402,312	105,124	297,188
<b>Current Assets</b>	<b>5,815,680</b>	<b>5,154,298</b>	<b>661,382</b>
Inventories	3,840,141	3,300,110	540,031
Accounts Receivable	1,534,197	1,545,745	(11,548)
Financial Assets	68,120	186,054	(117,934)
Cash	371,073	122,388	248,684
Other Current Assets	2,149	0	2,149
<b>TOTAL ASSETS</b>	<b>16,606,164</b>	<b>12,519,960</b>	<b>4,086,204</b>

# Consolidated Balance Sheet

Thousands €	March		Change 06/05
	2006	2005	
<b>LIABILITIES</b>			
<b>Equity</b>	<b>2,106,840</b>	<b>1,839,541</b>	<b>267,299</b>
Shareholder's Equity	1,975,985	1,514,530	461,455
Minority Interests	130,855	325,011	(194,156)
<b>Non Current Liabilities</b>	<b>8,847,655</b>	<b>7,012,127</b>	<b>1,835,529</b>
Financial Debt	7,766,433	6,095,397	1,671,037
Financial Instruments at fair value	27,697	96,382	(68,685)
Provisions	70,154	36,268	33,886
Other non Current Liabilities	983,371	784,080	199,291
<b>Current Liabilities</b>	<b>5,651,668</b>	<b>3,668,292</b>	<b>1,983,376</b>
Financial Debt	2,554,333	1,449,594	1,104,739
Trade Accounts payable	1,882,170	1,759,420	122,751
Operating Provisions	103,609	96,993	6,616
Other Current Liabilities	1,111,556	362,285	749,270
<b>TOTAL LIABILITIES</b>	<b>16,606,164</b>	<b>12,519,960</b>	<b>4,086,204</b>

# Income Statement per Areas 2006

<b>CONSOLIDATED PROFIT AND LOSS AS OF MARCH 2006</b>									<b>TOTAL</b>
<b>(Thds Euros)</b>	<b>Sacyr</b>	<b>Itinere</b>	<b>Vallehermoso</b>	<b>Testa</b>	<b>Valoriza</b>	<b>Somague</b>	<b>Holding</b>	<b>Adjustments</b>	
Net Sales	382,538	90,926	304,440	54,514	104,178	140,588	295	(84,947)	992,533
Other Sales	15,360	9,847	274	1,237	8,158	6,971	21,148	7,359	70,354
<b>Total Income</b>	<b>397,898</b>	<b>100,773</b>	<b>304,714</b>	<b>55,751</b>	<b>112,336</b>	<b>147,559</b>	<b>21,443</b>	<b>(77,588)</b>	<b>1,062,887</b>
External and Operating Expenses	(368,488)	(27,600)	(240,834)	(12,640)	(102,255)	(139,548)	(14,856)	77,588	(828,633)
<b>Gross Operating Profit</b>	<b>29,410</b>	<b>73,173</b>	<b>63,881</b>	<b>43,111</b>	<b>10,081</b>	<b>8,011</b>	<b>6,586</b>	<b>(0)</b>	<b>234,254</b>
Depreciation	(11,473)	(35,537)	(246)	(8,293)	(3,904)	(2,749)	(686)	(439)	(63,327)
Trade Provisions	4,375	(883)	9,551	(71)	(116)	(1,070)	0	0	11,786
<b>Net Operating Profit</b>	<b>22,311</b>	<b>36,753</b>	<b>73,186</b>	<b>34,748</b>	<b>6,061</b>	<b>4,192</b>	<b>5,901</b>	<b>(439)</b>	<b>182,786</b>
Financial Results	5,399	(38,253)	(4,081)	(13,391)	(1,634)	(2,584)	(7,029)	(21)	(61,595)
Forex Results	(131)	(1,297)	0	(283)	(14)	2	1	0	(1,723)
Results from equity accounted subsidiaries	0	(3,921)	(15)	(16)	454	0	0	0	(3,498)
Provisions for financial investments	0	0	0	0	(244)	0	0	(0)	(244)
Change in value of financial instruments	0	8,454	0	836	0	0	262	(0)	9,552
Goodwill Depreciation	0	0	0	0	0	0	0	0	0
Change in value of assets	(66)	0	0	0	0	0	0	0	(66)
Results from sales of non current assets	758	2,828	0	370	(0)	0	0	0	3,956
<b>PROFIT BEFORE TAXES</b>	<b>28,271</b>	<b>4,563</b>	<b>69,090</b>	<b>22,263</b>	<b>4,623</b>	<b>1,610</b>	<b>(865)</b>	<b>(461)</b>	<b>129,096</b>
Corporate Tax	(10,050)	143	(24,649)	(7,637)	(1,443)	(772)	(6,643)	7	(51,044)
<b>TOTAL PROFIT</b>	<b>18,222</b>	<b>4,707</b>	<b>44,441</b>	<b>14,626</b>	<b>3,180</b>	<b>838</b>	<b>(7,508)</b>	<b>(453)</b>	<b>78,051</b>
Minorities	(182)	(3,464)	48	0	(59)	(103)	0	(230)	(3,991)
<b>NET ATTRIBUTABLE PROFIT</b>	<b>18,039</b>	<b>1,242</b>	<b>44,488</b>	<b>14,626</b>	<b>3,121</b>	<b>735</b>	<b>(7,508)</b>	<b>(683)</b>	<b>74,060</b>

# Income Statement per Areas 2005

<b>CONSOLIDATED PROFIT AND LOSS AS OF MARCH 2005</b>									<b>TOTAL</b>
<b>(Thds Euros)</b>	<b>Sacyr</b>	<b>Itinere</b>	<b>Vallehermoso</b>	<b>Testa</b>	<b>Valoriza</b>	<b>Somague</b>	<b>Holding</b>	<b>Adjustments</b>	
Net Sales	294,337	79,587	266,307	54,038	32,937	138,438	3	(48,168)	817,479
Other Sales	2,343	5,505	191	1,064	2,458	2,084	9,794	(3,248)	20,190
<b>Total Income</b>	<b>296,680</b>	<b>85,092</b>	<b>266,498</b>	<b>55,101</b>	<b>35,395</b>	<b>140,522</b>	<b>9,797</b>	<b>(51,416)</b>	<b>837,669</b>
External and Operating Expenses	(272,674)	(23,898)	(200,347)	(11,302)	(32,659)	(135,905)	(12,730)	52,427	(638,090)
<b>Gross Operating Profit</b>	<b>24,006</b>	<b>61,194</b>	<b>66,150</b>	<b>43,799</b>	<b>2,736</b>	<b>4,617</b>	<b>(2,933)</b>	<b>11</b>	<b>199,579</b>
Depreciation	(4,334)	(30,936)	(82)	(7,667)	(1,363)	(2,925)	(809)	(440)	(48,557)
Trade Provisions	(2,489)	(614)	(4,873)	(75)	(76)	(102)	(110)	0	(8,337)
<b>Net Operating Profit</b>	<b>17,183</b>	<b>29,645</b>	<b>61,196</b>	<b>36,057</b>	<b>1,297</b>	<b>1,590</b>	<b>(3,852)</b>	<b>(429)</b>	<b>142,685</b>
Financial Results	5,675	(37,076)	(12,141)	(13,088)	(1,739)	(163)	147,147	(30)	88,585
Forex Results	(83)	(2,712)	0	612	(8)	(0)	(0)	0	(2,192)
Results from equity accounted subsidiaries	0	(2,132)	(14)	7	673	5	0	0	(1,461)
Provisions for financial investments	0	0	(825)	0	0	0	0	0	(825)
Change in value of financial instruments	0	(538)	0	0	0	0	0	0	(538)
Goodwill Depreciation	0	0	0	0	0	0	0	0	0
Change in value of assets	(130)	0	0	0	0	0	0	0	(130)
Results from sales of non current assets	794	77	(207)	63	1	21,571	0	(21,571)	727
<b>PROFIT BEFORE TAXES</b>	<b>23,439</b>	<b>(12,737)</b>	<b>48,009</b>	<b>23,650</b>	<b>224</b>	<b>23,002</b>	<b>143,294</b>	<b>(22,030)</b>	<b>226,852</b>
Corporate Tax	(7,264)	3,480	(16,600)	(8,993)	166	(1,587)	(50,100)	7	(80,893)
<b>TOTAL PROFIT</b>	<b>16,174</b>	<b>(9,257)</b>	<b>31,409</b>	<b>14,657</b>	<b>389</b>	<b>21,415</b>	<b>93,194</b>	<b>(22,023)</b>	<b>145,958</b>
Minorities	(124)	(3,324)	31	0	(554)	329	0	2,072	(1,571)
<b>NET ATTRIBUTABLE PROFIT</b>	<b>16,050</b>	<b>(12,580)</b>	<b>31,440</b>	<b>14,657</b>	<b>(165)</b>	<b>21,744</b>	<b>93,194</b>	<b>(19,951)</b>	<b>144,388</b>

# Balance Sheet per Areas - 2006

## CONSOLIDATED BALANCE SHEET AS OF MARCH 2006

(Thds €)	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
<b>NON CURRENT ASSTES</b>	<b>724,325</b>	<b>5,105,229</b>	<b>189,143</b>	<b>3,115,395</b>	<b>488,779</b>	<b>185,438</b>	<b>3,461,366</b>	<b>(2,479,191)</b>	<b>10,790,483</b>
Intangible Assets	30,405	39,230	16	111,899	26,532	1,800	1,717	(0)	211,599
Real Estate Investments	0	0	58,273	2,508,356	0	0	0	110,671	2,677,301
Highway Investments	0	4,149,486	0	0	0	0	0	0	4,149,486
Fixed Assets	118,944	34,745	9,915	333,923	294,698	89,805	5,084	0	887,114
Financial Assets	556,362	597,439	89,306	154,866	35,586	66,366	3,442,532	(2,803,155)	2,139,303
Other non Current Assets	18,614	270,548	29,758	6,351	4,734	0	12,032	(18,668)	323,369
Goodwill	0	13,782	1,875	0	127,228	27,467	0	231,961	402,312
<b>CURRENT ASSETS</b>	<b>832,504</b>	<b>234,684</b>	<b>3,962,186</b>	<b>68,884</b>	<b>378,334</b>	<b>532,874</b>	<b>22,875</b>	<b>(216,660)</b>	<b>5,815,680</b>
Inventories	106,824	3,005	3,657,388	34	23,605	49,991	892	(1,598)	3,840,141
Accounts Receivable	571,839	111,172	287,928	62,012	245,823	447,033	21,936	(213,546)	1,534,197
Financial Assets	21,874	699	1,079	5	40,110	4,348	5	(0)	68,120
Cash	131,966	116,047	15,791	6,833	68,795	31,503	42	96	371,073
Other Current Assets	0	3,761	0	0	0	0	0	(1,612)	2,149
<b>ASSETS=LIABILITIES</b>	<b>1,556,829</b>	<b>5,339,913</b>	<b>4,151,328</b>	<b>3,184,279</b>	<b>867,113</b>	<b>718,312</b>	<b>3,484,241</b>	<b>(2,695,851)</b>	<b>16,606,164</b>
<b>Equity</b>	<b>435,148</b>	<b>410,849</b>	<b>363,823</b>	<b>1,091,359</b>	<b>268,884</b>	<b>137,246</b>	<b>1,008,330</b>	<b>(1,608,798)</b>	<b>2,106,840</b>
Shareholder's Equity	432,142	318,528	360,840	1,091,359	260,483	135,128	1,008,330	(1,630,825)	1,975,985
Minority Interests	3,007	92,320	2,983	0	8,401	2,118	0	22,027	130,855
<b>NON CURRENT ASSETS</b>	<b>97,386</b>	<b>4,475,542</b>	<b>1,843,064</b>	<b>1,833,194</b>	<b>270,667</b>	<b>174,256</b>	<b>1,021,480</b>	<b>(867,935)</b>	<b>8,847,655</b>
Financial Debt	64,732	3,374,937	1,522,552	1,779,087	197,483	132,972	694,671	(0)	7,766,433
Financial Instruments at fair value	0	23,031	0	3,378	557	0	731	(0)	27,697
Provisions	90	4,245	13,002	3,265	20,367	26,711	2,474	0	70,154
Other non Current Assets	32,564	1,073,329	307,510	47,466	52,260	14,574	323,603	(867,935)	983,371
<b>CURRENT ASSETS</b>	<b>1,024,295</b>	<b>453,522</b>	<b>1,944,441</b>	<b>259,726</b>	<b>327,562</b>	<b>406,809</b>	<b>1,454,431</b>	<b>(219,117)</b>	<b>5,651,668</b>
Financial Debt	28,155	318,954	1,098,284	209,016	77,154	134,737	688,034	0	2,554,333
Trade Accounts payable	838,336	17,474	701,839	13,716	117,537	190,983	3,780	(1,496)	1,882,170
Operating provisions	46,637	904	42,762	2,197	1,303	78,665	9,807	(78,665)	103,609
Other Current Assets	111,167	116,191	101,556	34,796	131,568	2,423	752,810	(138,956)	1,111,556



# Balance Sheet per Areas - 2005

## CONSOLIDATED BALANCE SHEET AS OF MARCH 2005

(Thds €)	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
<b>NON CURRENT ASSTES</b>	<b>485,715</b>	<b>4,322,708</b>	<b>173,652</b>	<b>2,448,179</b>	<b>186,227</b>	<b>194,818</b>	<b>1,762,980</b>	<b>(2,208,617)</b>	<b>7,365,662</b>
Intangible Assets	25,298	286	0	113,616	8,496	71	0	0	147,766
Real Estate Investments	0	0	0	1,816,819	0	0	0	111,874	1,928,693
Highway Investments	0	3,678,376	0	0	0	0	0	0	3,678,376
Fixed Assets	58,961	31,910	53,717	358,647	74,798	92,761	6,102	557	677,453
Financial Assets	388,285	601,711	110,703	159,098	99,123	64,396	1,754,206	(2,375,268)	802,254
Other non Current Assets	13,171	0	9,094	0	1,059	0	2,672	(0)	25,996
Goodwill	0	10,424	137	0	2,751	37,591	0	54,221	105,124
<b>CURRENT ASSETS</b>	<b>729,757</b>	<b>424,347</b>	<b>3,368,537</b>	<b>48,657</b>	<b>131,959</b>	<b>572,398</b>	<b>60,646</b>	<b>(182,004)</b>	<b>5,154,298</b>
Inventories	141,495	2,819	3,109,701	70	5,048	41,783	793	(1,598)	3,300,110
Accounts receivable	471,936	316,245	252,421	32,944	97,408	488,332	58,721	(172,264)	1,545,745
Financial Assets	68,836	90,833	1,645	2,268	14,447	15,284	885	(8,146)	186,054
Cash	47,489	14,450	4,769	13,375	15,056	27,000	247	3	122,388
Other Current Assets	0	0	0	0	0	0	0	0	0
<b>ASSETS=LIABILITIES</b>	<b>1,215,471</b>	<b>4,747,055</b>	<b>3,542,189</b>	<b>2,496,837</b>	<b>318,186</b>	<b>767,217</b>	<b>1,823,626</b>	<b>(2,390,621)</b>	<b>12,519,960</b>
<b>Equity</b>	<b>393,597</b>	<b>482,763</b>	<b>190,267</b>	<b>1,067,725</b>	<b>34,873</b>	<b>147,094</b>	<b>962,596</b>	<b>(1,439,375)</b>	<b>1,839,541</b>
Shareholder's Equity	392,170	220,677	187,129	1,067,725	25,074	143,708	962,596	(1,484,549)	1,514,530
Minority Interests	1,426	262,087	3,138	0	9,798	3,386	0	45,175	325,011
<b>NON CURRENT ASSETS</b>	<b>83,930</b>	<b>3,856,965</b>	<b>1,706,913</b>	<b>1,335,287</b>	<b>177,151</b>	<b>145,529</b>	<b>474,721</b>	<b>(768,369)</b>	<b>7,012,127</b>
Financial Debt	77,272	2,863,163	1,379,295	1,289,628	59,211	122,377	304,451	0	6,095,397
Financial Instruments at fair value	0	83,571	0	9,444	260	0	3,107	0	96,382
Provisions	4,939	1,743	17,420	3,670	596	3,881	4,019	(0)	36,268
Other non Current Assets	1,719	908,487	310,198	32,544	117,084	19,272	163,145	(768,369)	784,080
<b>CURRENT ASSETS</b>	<b>737,945</b>	<b>407,327</b>	<b>1,645,009</b>	<b>93,825</b>	<b>106,162</b>	<b>474,594</b>	<b>386,308</b>	<b>(182,876)</b>	<b>3,668,292</b>
Financial Debt	19,988	239,995	618,852	57,317	25,419	154,057	333,967	0	1,449,594
Trade Accounts payable	578,901	12,177	899,689	14,674	43,566	221,094	2,633	(13,314)	1,759,420
Operating provisions	32,754	616	27,963	2,520	457	22,236	10,447	0	96,993
Other Current Assets	106,302	154,539	98,504	19,313	36,720	77,207	39,261	(169,562)	362,285