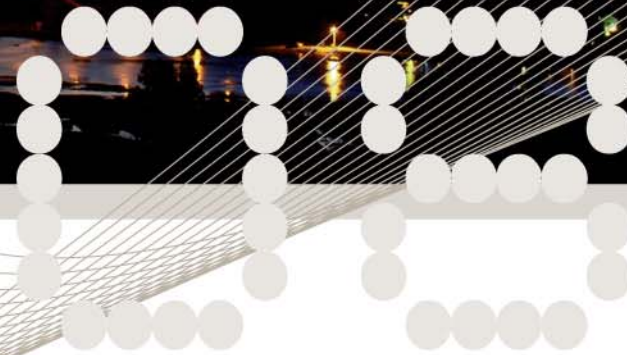




FINANCIAL REPORT 2008



First Quarter



May 13 2008

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- Economic – Financial Data
- Operating Data

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## **III. Balance Sheet and Financing**

## **IV. Business Areas**



Key Highlights:  
Economic – Financial  
Operating  
Portfolio



# Economic-Financial Data



FINANCIAL REPORT 2008

In Millions of Euros	March 31		% Var. 08/07
	2008	2007	
<b>ECONOMIC – FINANCIAL</b>			
Turnover	1,320	1,267	4.2%
EBITDA	256	292	- 12.5%
Net Profit	205	203	- 1.0%
Cash - Flow	296	278	6.8%
Net Equity	3,651	3,121	17.0%
Net Corporate Debt	1,687	1,980	-14.8%
<i>Leverage as a %</i>	<b>46.2%</b>	63.4%	-17.2

# Operating Data

FINANCIAL REPORT 2008

In Millions of Euros	March 31		% Var. 08/07
	2008	2007	
<b>OPERATING DATA</b>			
<b>Construction SACYR - SOMAGUE</b>			
Order Book	6,266	5,726	9.4%
<i>Months of Activity</i>	21.3	23.3	-8.5%
<b>Housing Development VALLEHERMOSO</b>			
Pre-sales Portfolio	2,601	2,575	-12.2%
Sales Under Contract	114	404	- 71.8%
<b>Concessions ITINERE</b>			
Income Portfolio	66,052	59,989	10.1%
<i>Km awarded</i>	3,786	3,599	5.2%
<b>Property TESTA</b>			
Income Portfolio	2,951	3,145	- 6.2
<i>Rentable Area (Million square meters)</i>	1.55	1.54	n/a
<b>Services VALORIZA</b>			
Income Portfolio	10,300	9,947	3.5%

# Portfolio



FINANCIAL REPORT 2008

In Millions of Euros	March 31 2008		
	Portfolio	% Ebitda*	Ebitda
Sacyr (Order Book)	5,261	7.1%	372
Somague (Order Book)	1,005	5.7%	57
Vallehermoso (Pre-sales Portfolio)	2,260	25.5%	577
Itinere (Income Portfolio)	66,052	76.3%	50,386
Testa (Rents to Maturity)	2,951	79.8%	2,355
Valoriza (Services Portfolio)	10,300	10.8%	1,115
<b>TOTAL</b>	<b>87,830</b>	<b>62.5%</b>	<b>54,862</b>

\* Ebitda Margin 2007



# Income Statement



# Income Statement

FINANCIAL REPORT 2008

In Millions of Euros	March 31		% Var. 08/07
	2008	2007	
<b>INCOME STATEMENT</b>			
<b>Turnover</b>	<b>1,320.0</b>	<b>1,267.3</b>	<b>4.2%</b>
Other Income	89.1	53.5	66.4%
External and Operating Expenses	- 1,153.2	-1,028.3	12.1%
<b>GROSS OPERATING INCOME</b>	<b>256.0</b>	<b>292.5</b>	<b>-12.5%</b>
Provision for Amortization of Fixed Assets & Goodwill Impairment	-83.5	-65.8	26.9%
Working Capital	-1.3	-8.6	-85.2%
<b>NET OPERATING INCOME</b>	<b>171.2</b>	<b>218.1</b>	<b>-21.5%</b>
Financial Income and Exchange Differences	-210.7	-176.6	19.3%
Equity Accounted Income	242.3	171.9	40.9%
Provisions for Financial Investments	-6.4	0.1	
Change in Value of Assets & Financial Instruments at Fair Value	-1.1	1.8	-161.5%
Results from Sale of Non-Current Assets	0.0	-0.23	
<b>INCOME BEFORE TAXES</b>	<b>195.2</b>	<b>215.1</b>	<b>-9.2%</b>
Corporate Income Tax	14.9	-8.9	
Minorities	-5.0	-3.0	65.2%
<b>NET PROFIT</b>	<b>205.1</b>	<b>203.1</b>	<b>1.0%</b>



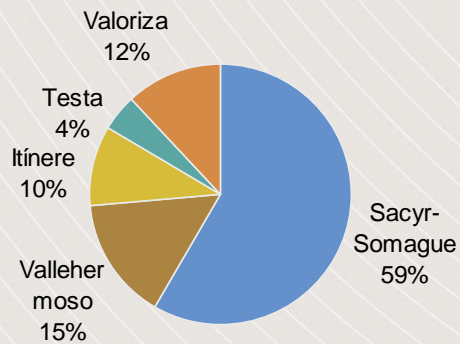
# Income Statement: Business Areas



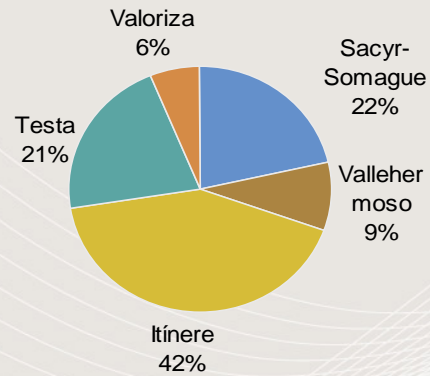
FINANCIAL REPORT 2008

2008

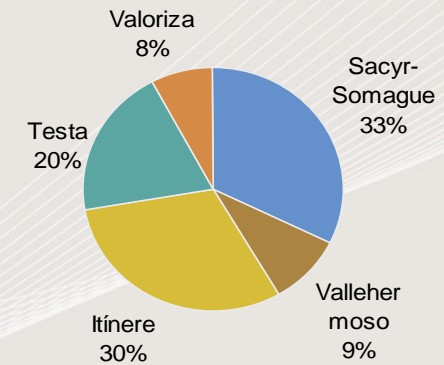
## Turnover



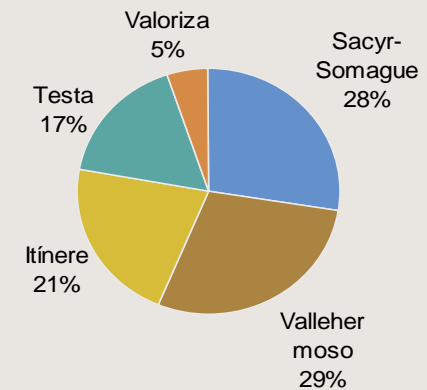
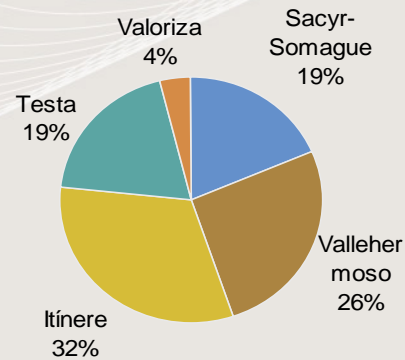
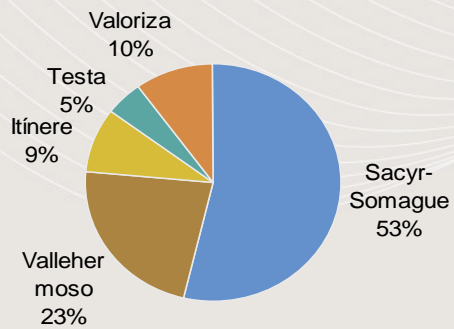
## Ebitda



## Cash Flow



2007





# Balance Sheet and Financing

# Balance Sheet



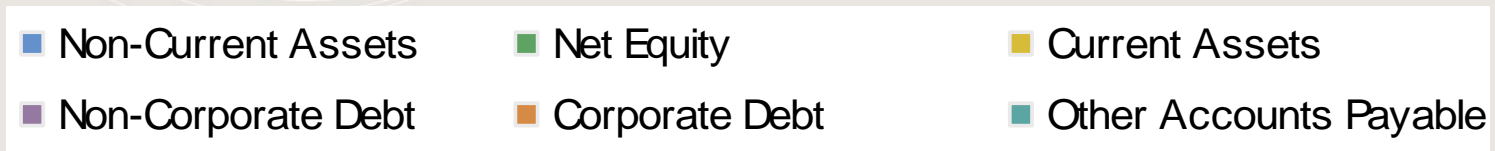
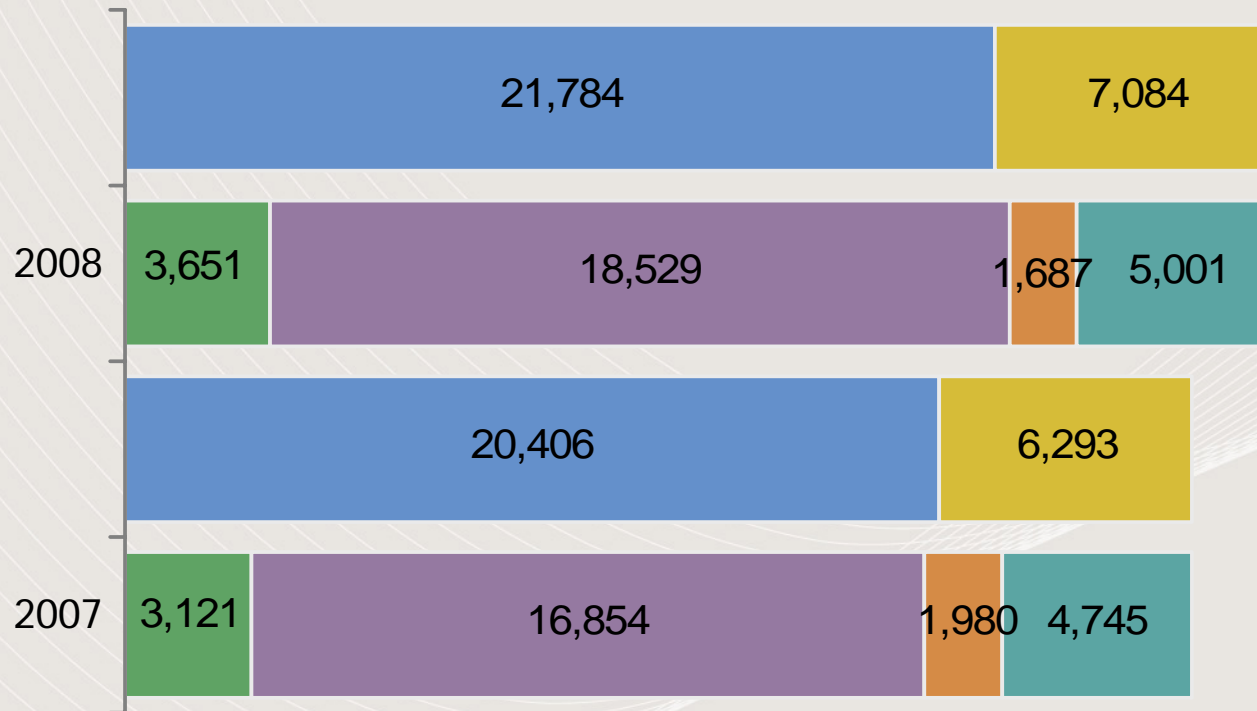
FINANCIAL REPORT 2008

In Millions of Euros	March 31		Var. 08/07
	2008	2007	
<b>BALANCE SHEET</b>			
<b>Non-Current Assets</b>	<b>21,784.5</b>	<b>20,405.5</b>	<b>1,379.0</b>
Real Estate Investments	2,627.7	2,619.5	8.2
Concession Projects	5,702.2	5,393.9	308.3
Financial Assets	11,518.3	10,254.8	1,263.5
Other Non-Current Assets	19,036.3	2,137.3	-201.0
<b>Current Assets</b>	<b>8,365.0</b>	<b>7,074.9</b>	<b>1,290.1</b>
Inventories and Accounts Receivable	7,083.1	6,293.4	789.7
Financial Assets	73.9	165.4	-91.5
Cash	1,207.9	616.1	591.8
<b>TOTAL ASSET-LIABILITIES</b>	<b>30,149.5</b>	<b>27,480.4</b>	<b>2,669.1</b>
<b>Net Equity</b>	<b>3,650.9</b>	<b>3,120.9</b>	<b>530.0</b>
Shareholder's Equity	3,352.7	2,369.8	982.9
Minority Interests	298.1	751.1	-453.0
<b>Current and Non-Current Liabilities</b>	<b>26,498.6</b>	<b>24,359.5</b>	<b>2,139.1</b>
Financial Debt	21,497.2	19,615.0	1,882.2
Other Current and Non-Current Liabilities	5,001.4	4,744.5	256.9

# Balance Sheet: Structure



FINANCIAL REPORT 2008





# Financing: Loan to Value



FINANCIAL REPORT 2008

In Millions of Euros

Net Debt	March 31 2008	Asset Value*	LTV	*Obtained as:
<b>Corporate</b>	<b>1,687</b>	<b>-</b>	<b>-</b>	
<b>Capital Intensive Activities</b>	<b>10,265</b>	<b>21,872</b>	<b>46.9%</b>	
Testa	2,228	4,725	47.1%	Valuation CBRE 31/12/07
Itínere	4,714	10,178	46.3%	Consensus EV analysts financ.
Vallehermoso	3,324	6,969	47.7%	Valuation CBRE 31/12/07
<b>Stake Acquisitions and Other</b>	<b>8,264</b>	<b>9,960</b>	<b>83.2%</b>	
Eiffage	1,812	1,920	94.4%	Sale Value Cash
Repsol YPF	5,154	5,340	96.5%	Stock Market Price 31/3/08
SyV Participaciones	562	-	-	
Other (Construction, services & other)	735	2,700	27.2%	Internal val. and consensus EV
<b>TOTAL</b>	<b>20,215</b>	<b>31,832</b>	<b>63.5%</b>	

# Financing: Maturity



FINANCIAL REPORT 2008

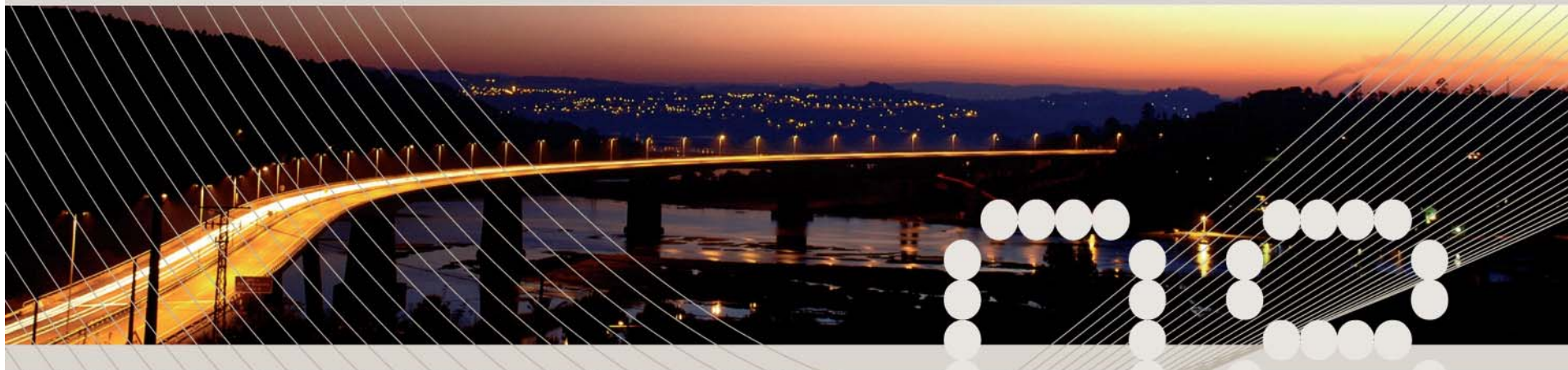
In Millions of Euros	March 31 2008	Maturity			
Net Debt		08	09	10	Beyond
<b>Corporate</b>	<b>1,687</b>	<b>263</b>	<b>544</b>	<b>174</b>	<b>706</b>
<b>Capital Intensive Activities</b>	<b>10,265</b>	<b>109</b>	<b>644</b>	<b>877</b>	<b>8,635</b>
Testa	2,228	-396	71	91	2,462
Itínere	4,714	-78	70	345	4,377
Vallehermoso	3,324	583	503	441	1,797
<b>Stake Acquisitions</b>	<b>7,528</b>	<b>650</b>	<b>200</b>	<b>1,575</b>	<b>5,103</b>
Eiffage	1,812	37	200	1,575	-
Repsol YPF	5,154	51	-	-	5,103
Europistas	562	562	-	-	-
<b>Other</b>	<b>735</b>	<b>-131</b>	<b>108</b>	<b>43</b>	<b>715</b>
Other (Construction, services & other)	735	-131	108	43	715
<b>TOTAL</b>	<b>20,215</b>	<b>891</b>	<b>1,496</b>	<b>2,669</b>	<b>15,159</b>

# Financing: Type

FINANCIAL REPORT 2008

In Millions of Euros	Type		March 31 2008
	Fixed	Variable	
<b>Net Debt</b>			
<b>Corporate</b>	17	1,670	1,687
<b>Capital Intensive Activities</b>	4,190	6,076	10,265
Testa	1,131	1,097	2,228
Itínere	3,059	1,655	4,714
Vallehermoso	-	3,324	3,324
<b>Stake Acquisitions</b>	3,416	4,207	7,528
Eiffage	-	1,812	1,812
Repsol YPF	3,416	1,833	5,154
Europistas	-	562	562
<b>Other</b>	74	661	735
Other (Construction, services & other)	74	661	735
<b>TOTAL</b>	<b>7,697</b>	<b>12,614</b>	<b>20,215</b>

Average debt cost = 5.02%. A 1% change in interest rates would have an impact of €134 million on the financial net debt cost before taxes.



# Business Areas



# Construction: Sacyr



FINANCIAL REPORT 2008

In Millions of Euros	March 31		% Var. 08/07
	2008	2007	
<b>CONSTRUCTION: SACYR</b>			
Turnover	717.7	591.3	21.4%
<b>EBITDA</b>	48.2	44.3	8.8%
<i>EBITDA/Turnover</i>	6.7%	7.5%	- 0.8
<b>NET PROFIT</b>	32.9	27.6	19.2%
<i>NET PROFIT/Turnover</i>	4.6%	4.7%	- 0.1
<b>CASH FLOW</b>	42.7	40.2	6.0%

# Construction: Somague

FINANCIAL REPORT 2008

In Millions of Euros	March 31		% Var. 08/07
	2008	2007	
<b>CONSTRUCTION: SOMAGUE</b>			
Turnover	165.6	147.4	12.3%
<b>EBITDA</b>	8.9	8.9	0.3%
<i>EBITDA/Turnover</i>	5.4%	6.0%	- 0.6
<b>NET PROFIT</b>	1.5	1.6	- 5.8%
<i>NET PROFIT/Turnover</i>	0.9%	1.1%	- 0.2
<b>CASH FLOW</b>	5.9	6.4	- 8.1%

# Construction: Sacyr - Somague



FINANCIAL REPORT 2008

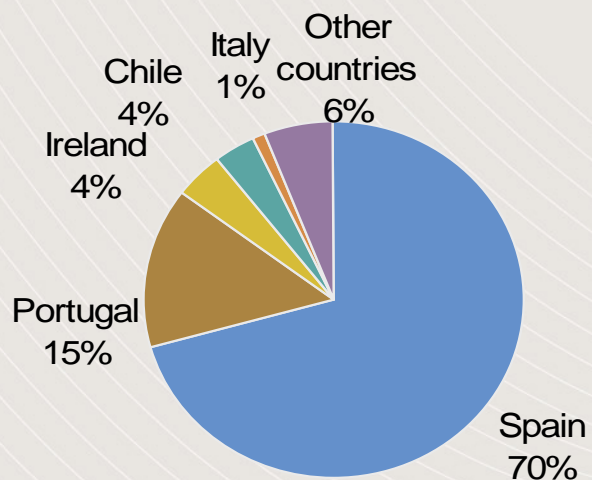
In Millions of Euros	March 31		% Var. 08/07
	2008	2007	
<b>CONSTRUCTION: SACYR - SOMAGUE</b>			
Turnover	883.4	738.7	19.6%
<b>EBITDA</b>	57.1	53.2	7.4%
<i>EBITDA/Turnover</i>	6.5%	7.2%	- 0.7
<b>NET PROFIT</b>	34.4	29.2	17.8%
<i>NET PROFIT/Turnover</i>	3.9%	3.9%	- 0.0
<b>CASH FLOW</b>	48.5	46.7	4.1%

# Sacyr - Somague: Actividad

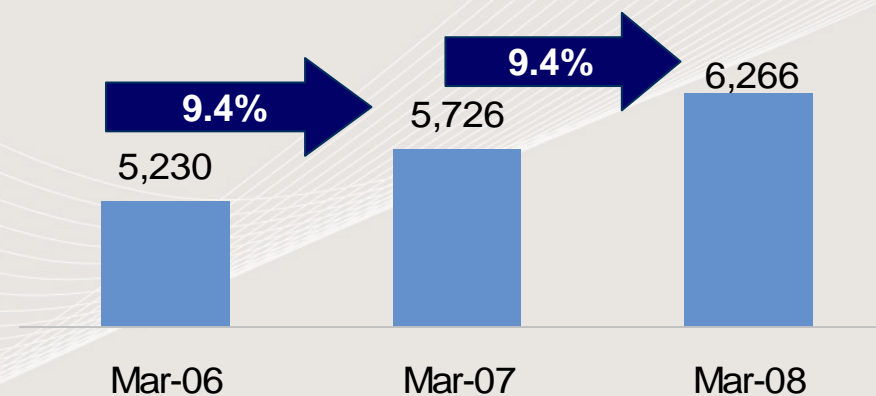


FINANCIAL REPORT 2008

## Turnover



## Portfolio (In Millions of Euros)



**21.3 months of activity guaranteed**



# Housing Development: Vallehermoso



FINANCIAL REPORT 2008

In Millions of Euros	March 31		% Var. 08/07
	2008	2007	
<b>HOUSING DEVELOPMENT: VALLEHERMOSO</b>			
Turnover	233.1	313.3	-25.6%
<b>EBITDA</b>	<b>23.4</b>	<b>74.5</b>	<b>-68.7%</b>
Gross Margin: -Housing	24.5%	26.7%	-2,2
- Land	-	38.5%	-
-Services	-	-	-
<b>NET PROFIT</b>	<b>17.0</b>	<b>48.2</b>	<b>-64.8%</b>
NET PROFIT/Turnover	7.3%	15.4%	-8.1
<b>CASH FLOW</b>	<b>14.3</b>	<b>48.4</b>	<b>-70.5%</b>

# Vallehermoso: Portfolio & Management Sales

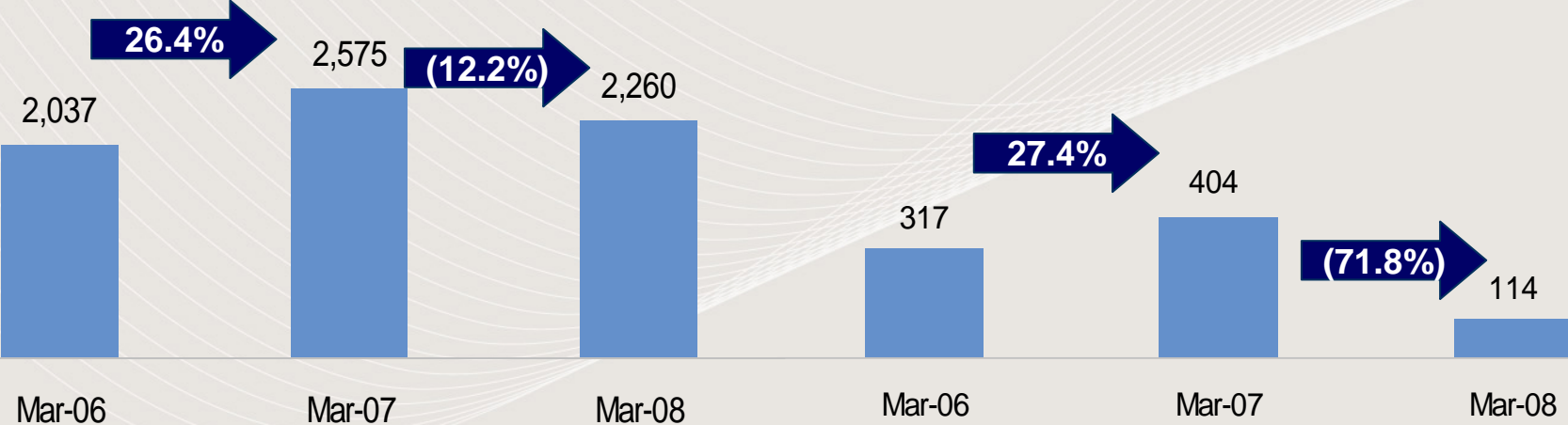


FINANCIAL REPORT 2008

In Millions of Euros

Portfolio of Sales under Contract

Management Sales



# Concessions: Itínere

FINANCIAL REPORT 2008

In Millions of Euros	March 31		% Var. 08/07
	2008	2007	
<b>CONCESSIONS: ITÍNERE</b>			
Turnover	149.0	119.3	24.9%
<b>EBITDA</b>	111.2	91.5	21.5%
<i>EBITDA/Turnover</i>	74.6%	76.7%	-2.1
<b>NET PROFIT</b>	5.5	-2.3	
<i>NET PROFIT/Turnover</i>	3.7%	-1.9%	5.6
<b>CASH FLOW</b>	45.9	36.3	26.4%

# Itínere: Toll Income



## FINANCIAL REPORT 2008

In Millions of Euros	2008	2007	2006	% Var. 08/07
<b>Spain</b>	<b>100.0</b>	<b>88,6</b>	<b>36,6</b>	<b>12,8%</b>
Audasa	36.2	33.8	30.2	7.1%
Avasa	17,7	15.6	14,3	13.8%
Burgos – Armiñón	16.1	13.9	N/A	16.2%
Audenasa	10.2	9.1	8.5	11.6%
Aucalsa	9.1	7.9	6.8	15.4%
Aunor	4.7	4.2	4.3	12.2%
Autoestradas Galicia	3.2	3.1	2.7	5.1%
Túneles de Artxanda	0.8	0.7	N/A	15.5%
Palma-Manacor	0.7	0.5	N/A	35.92%
Viastur	1.4	N/A	N/A	N/A
<b>Chile</b>	<b>22.6</b>	<b>18.4</b>	<b>16.8</b>	<b>23.1%</b>
Rutas del Pacífico	7.5	6.1	6.2	22.7%
R-5 El Elqui	5.6	4.7	4.5	20.4%
R-5 Los Lagos	4.3	3.7	3.7	18.0%
Vespucio Sur	3.9	3.0	1.5	32.0%
Red Vial Litoral Central	1.2	1.0	0.9	21.6%
Noriente	0.1	0.0		N/A
<b>Brazil</b>	<b>9.6</b>	<b>7.5</b>	<b>4.9</b>	<b>28.3%</b>
Triangulo do Sol	9.6	7.5	4.9	28.3%
<b>TOTAL TOLLS</b>	<b>132.2</b>	<b>114.5</b>	<b>58.3</b>	<b>15,5%</b>



# Itínere: Traffic



## FINANCIAL REPORT 2008

	ADT			% Var. 08/07
	2008	2007	2006	
<b>Spain</b>				
Audasa	23,009	22,244	20,468	3.4%
Avasa	13,459	11,940	11,376	12.7%
Burgos – Armiñón	20,049	17,639	16,679	13.7%
Audenasa	16,802	16,127	15,866	4.2%
Aucalsa	8,710	7,717	6,911	12.9%
Aunor	12,426	12,601	11,478	-1.4%
Autoestradas Galicia	10,904	10,664	9,809	2.3%
Túneles de Artxanda	16,889	15,318	14,598	10.3%
Palma – Manacor	20,667	18,234	n/a	4.2%
Viastur	19,008	n/a	n/a	n/a
<b>Chile</b>				
Rutas del Pacífico	24,773	23,078	21,238	9.4%
R-5 Elqui	5,979	5,592	5,027	12.0%
R-5 Los Lagos	10,191	9,401	8,732	8.8%
Vespucio Sur	58,187	47,848	40,883	21.5%
Red Vial Litoral Central	3,743	3,398	3,209	5.8%
Nororient	1,083	-	-	n/a
<b>Brazil</b>				
Triangulo do Sol	6,892	6,136	5,684	12.3%

# Property: Testa



FINANCIAL REPORT 2008

In Millions of Euros	March 31		% Var. 08/07
	2008	2007	
<b>Property: TESTA</b>			
Turnover	68.0	68.0	0.0%
<b>EBITDA</b>	56.0	54.8	2.2%
<i>EBITDA/Turnover</i>	82.4%	80.7%	1.7
<b>NET PROFIT</b>	19.1	18.2	4.9%
<i>NET PROFIT/Turnover</i>	28.0%	26.8%	1.2
<b>CASH FLOW</b>	30.3	29.3	3.4%

# Testa: Products

## FINANCIAL REPORT 2008

Millions of Euros <b>PRODUCT</b>	March 31			% Var. 08/07
	2008	2007	2006	
Offices	44.4	43.2	32.2	2.8%
Shopping Centers	9.3	11.1	9.9	-16.2%
Hotels	4.4	4.2	4.7	4.8%
Industrial Buildings	2.9	2.8	2.6	3.6%
Houses	3.1	2.8	2.6	10.7%
Elderly Homes	1.8	2.0	1.2	-10.0%
Parkings	0.3	0.2	0.1	50.0%
<b>RENT</b>	<b>66.2</b>	<b>66.3</b>	<b>53.3</b>	<b>-0.2%</b>
Services	1.8	1.7	1.2	5.9%
<b>TURNOVER</b>	<b>68.0</b>	<b>68.0</b>	<b>54.5</b>	<b>0.0%</b>

**Occupancy Level 99.0%**

# Testa: Projects in Progress



FINANCIAL REPORT 2008

Project	M <sup>2</sup> s/r	Investment	Year of incorporation
Miami	38,100	163.5	
Torre SyV	20,600	135.8	2008
Vigo Conference Center	26,129	30.1	2011
San Cugat II	10,008	21.3	2010
<b>Offices</b>	<b>94,837</b>	<b>350.7</b>	
Torre SyV	37,251	204.2	2008
<b>Hotels</b>	<b>37,251</b>	<b>204,2</b>	
Torrejón – Madrid	46,623	56.6	2008
Móstoles - Madrid	14,321	18.7	2010
Paracuellos – Madrid	9,435	11.2	2008
<b>Houses</b>	<b>70,379</b>	<b>86.5</b>	
<b>TOTAL</b>	<b>202,467</b>	<b>641.4</b>	



# Services: Valoriza



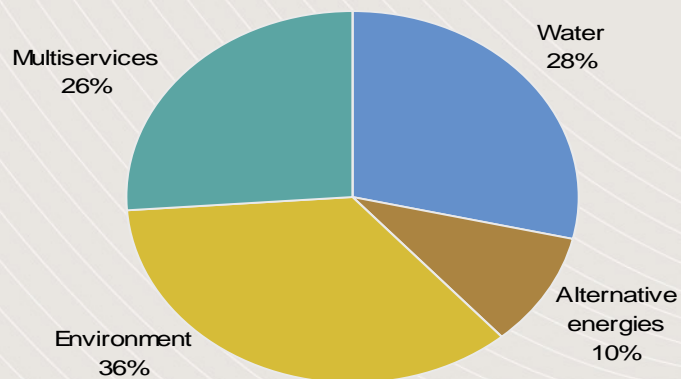
FINANCIAL REPORT 2008

In Millions of Euros	March 31		% Var. 08/07
	2008	2007	
<b>SERVICES: VALORIZA</b>			
Turnover	<b>181.0</b>	136.2	32.9%
<b>EBITDA</b>	<b>16.3</b>	11.4	43.0%
<i>EBITDA/Turnover</i>	<b>9.0%</b>	8.4%	0.6
<b>NET PROFIT</b>	<b>3.3</b>	2.7	<b>22.2%</b>
<i>NET PROFIT/Turnover</i>	<b>1.8%</b>	2.0%	-0.2
<b>CASH FLOW</b>	<b>11.6</b>	8.5	36.5%

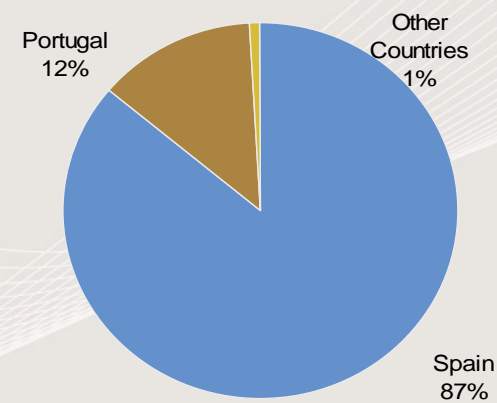
# Valoriza: Activity

FINANCIAL REPORT 2008

Turnover by Business Area



Turnover by Geographical Market



# Investee Companies: Repsol YPF



## FINANCIAL REPORT 2008

- SyV Group holds a 20.01% stake in the oil company Repsol YPF.
- The stake acquisition entailed an investment of €6,525.5 million.
- Repsol YPF Net Profit:
  - in 1Q 2008 amounts to €1,212 million, an increase of 36.5% with respect to 2007 results.



Casablanca Oil Platform, Tarragona. Spain



# Annex: 2008/2007 Accounting Statements by Business Areas

March 31 2008



# Income Statement by Business Areas as at March 31 2008



## FINANCIAL REPORT 2008

<b>CONSOLIDATED INCOME STATEMENT AS OF MARCH 2008</b>									
<b>(Thousands of Euros)</b>									
	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
<b>Turnover</b>	<b>717,754</b>	<b>148,984</b>	<b>233,059</b>	<b>67,974</b>	<b>180,951</b>	<b>165,640</b>	<b>4</b>	<b>(194,344)</b>	<b>1,320,022</b>
Other Sales	17,434	12,170	559	381	14,819	7,081	12,867	23,793	89,104
Total Income	735,188	161,155	233,618	68,355	195,769	172,721	12,871	(170,551)	1,409,126
External and Operating Expenses	(687,037)	(49,983)	(210,258)	(12,390)	(179,472)	(163,804)	(21,062)	170,846	(1,153,161)
<b>GROSS OPERATING PROFIT</b>	<b>48,151</b>	<b>111,171</b>	<b>23,360</b>	<b>55,965</b>	<b>16,297</b>	<b>8,917</b>	<b>(8,192)</b>	<b>296</b>	<b>255,965</b>
Depreciation	(8,307)	(39,037)	(622)	(11,112)	(7,634)	(3,167)	(859)	(12,780)	(83,517)
Trade Provisions	(1,485)	(1,356)	3,303	(66)	(465)	(1,203)	0	(0)	(1,272)
<b>NET OPERATING PROFIT</b>	<b>38,360</b>	<b>70,778</b>	<b>26,040</b>	<b>44,787</b>	<b>8,197</b>	<b>4,548</b>	<b>(9,051)</b>	<b>(12,484)</b>	<b>171,175</b>
Financial results	10,496	(58,615)	(985)	(21,834)	(3,938)	(3,280)	(136,948)	(169)	(215,273)
Forex results	(153)	3,906	0	0	(146)	912	(0)	1	4,520
Results from equity accounted subsidiaries	(144)	1,354	(0)	(10)	779	12	242,521	(2,253)	242,258
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	(995)	0	(26)	0	0	0	0	(1,021)
Change in value of assets at fair value	0	0	0	0	(72)	0	0	0	(72)
Results from sales of non current assets	(27)	23	0	0	193	0	0	(133)	56
<b>PROFIT BEFORE TAXES</b>	<b>48,532</b>	<b>16,451</b>	<b>25,055</b>	<b>22,918</b>	<b>4,919</b>	<b>2,192</b>	<b>90,156</b>	<b>(15,038)</b>	<b>195,210</b>
Corporate Tax	(15,256)	(6,055)	(8,005)	(3,718)	(1,078)	(720)	45,356	4,410	14,934
<b>TOTAL PROFIT</b>	<b>33,276</b>	<b>10,396</b>	<b>17,050</b>	<b>19,200</b>	<b>3,841</b>	<b>1,472</b>	<b>135,511</b>	<b>(10,603)</b>	<b>210,144</b>
Minorities	(411)	(4,857)	(80)	(51)	(553)	25	0	916	(5,012)
<b>NET ATTRIBUTABLE PROFIT</b>	<b>32,865</b>	<b>5,539</b>	<b>16,970</b>	<b>19,149</b>	<b>3,288</b>	<b>1,497</b>	<b>135,511</b>	<b>(9,686)</b>	<b>205,132</b>

# Income Statement by Business Areas as at March 31 2007



FINANCIAL REPORT 2008

<b>CONSOLIDATED INCOME STATEMENT AS OF MARCH 2007</b>									
(Thousands of Euros)	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
<b>Turnover</b>	<b>591,280</b>	<b>119,305</b>	<b>313,314</b>	<b>67,957</b>	<b>136,200</b>	<b>147,448</b>	<b>6</b>	<b>(108,248)</b>	<b>1,267,263</b>
Other Sales	8,109	10,185	370	223	6,021	6,557	16,539	5,528	53,533
Total Income	599,390	129,490	313,684	68,180	142,221	154,005	16,545	(102,720)	1,320,796
External and Operating Expenses	(555,120)	(38,027)	(239,148)	(13,356)	(130,827)	(145,117)	(9,382)	102,720	(1,028,257)
<b>GROSS OPERATING PROFIT</b>	<b>44,270</b>	<b>91,464</b>	<b>74,536</b>	<b>54,823</b>	<b>11,394</b>	<b>8,889</b>	<b>7,163</b>	<b>0</b>	<b>292,539</b>
Depreciation	(6,796)	(37,592)	(628)	(11,155)	(5,411)	(3,082)	(1,176)	22	(65,817)
Trade Provisions	(5,643)	(1,037)	(25)	(7)	(174)	(1,715)	0	0	(8,601)
<b>NET OPERATING PROFIT</b>	<b>31,831</b>	<b>52,835</b>	<b>73,882</b>	<b>43,662</b>	<b>5,809</b>	<b>4,091</b>	<b>5,987</b>	<b>22</b>	<b>218,120</b>
Financial results	8,199	(50,500)	(2,099)	(19,245)	(2,246)	(2,120)	(109,380)	(31)	(177,422)
Forex results	16	701	0	0	(5)	113	0	(0)	825
Results from equity accounted subsidiaries	0	(5,553)	(1)	(14)	(154)	31	177,649	0	171,957
Provisions for financial investments	0	0	0	0	(6)	0	67	0	61
Change in value of financial instruments at fair value	0	1,821	0	103	0	0	0	0	1,923
Change in value of assets at fair value	(232)	0	367	0	(286)	0	0	4	(147)
Results from sales of non current assets	28	24	(181)	0	(100)	0	0	(0)	(228)
<b>PROFIT BEFORE TAXES</b>	<b>39,843</b>	<b>(673)</b>	<b>71,969</b>	<b>24,506</b>	<b>3,012</b>	<b>2,114</b>	<b>74,323</b>	<b>(6)</b>	<b>215,089</b>
Corporate Tax	(11,963)	168	(23,838)	(5,947)	(380)	(571)	33,583	10	(8,938)
<b>TOTAL PROFIT</b>	<b>27,880</b>	<b>(505)</b>	<b>48,131</b>	<b>18,558</b>	<b>2,631</b>	<b>1,543</b>	<b>107,907</b>	<b>4</b>	<b>206,151</b>
Minorities	(312)	(1,813)	37	(370)	33	46	0	(655)	(3,034)
<b>NET ATTRIBUTABLE PROFIT</b>	<b>27,568</b>	<b>(2,318)</b>	<b>48,168</b>	<b>18,188</b>	<b>2,665</b>	<b>1,589</b>	<b>107,907</b>	<b>(650)</b>	<b>203,117</b>

# Balance Sheet by Business Areas

## March 31 2008



### FINANCIAL REPORT 2008

#### CONSOLIDATED BALANCE SHEET AS OF MARCH 2008

(Thousands of Euros)	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
<b>NON CURRENT ASSETS</b>	<b>888,182</b>	<b>6,072,680</b>	<b>457,188</b>	<b>3,420,206</b>	<b>836,891</b>	<b>158,212</b>	<b>13,202,214</b>	<b>(3,251,067)</b>	<b>21,784,507</b>
Intangible Assets	28,845	25,669	2	105,732	132,079	1,804	3,207	2,620	299,958
Real Estate Investments	0	0	52,625	2,467,960	0	0	0	107,156	2,627,740
Concessions Investments	52,070	5,010,140	0	0	0	0	0	639,972	5,702,182
Fixed Assets	87,796	33,943	8,636	412,598	523,541	82,306	9,276	80	1,158,177
Financial Assets	719,138	982,627	393,878	431,971	69,729	45,296	13,189,731	(4,314,000)	11,518,370
Other non Current Assets	333	702	1,910	333	5,009	0	0	(1,368)	6,919
Goodwill	0	19,600	137	1,611	106,533	28,806	0	314,473	471,161
<b>CURRENT ASSETS</b>	<b>1,910,877</b>	<b>463,089</b>	<b>4,373,854</b>	<b>661,309</b>	<b>550,136</b>	<b>680,623</b>	<b>353,691</b>	<b>(628,573)</b>	<b>8,365,006</b>
Inventories	343,678	3,087	4,151,653	16,157	28,617	60,376	1,141	(1,596)	4,603,111
Accounts Receivable	1,369,346	257,184	171,687	27,708	436,361	546,935	155,636	(484,835)	2,480,022
Financial Assets	15,035	31,932	1,133	2,552	15,988	3,837	146,678	(143,171)	73,984
Cash	182,818	170,886	49,381	614,892	69,171	69,476	50,236	1,029	1,207,889
<b>ASSETS = LIABILITIES</b>	<b>2,799,059</b>	<b>6,535,769</b>	<b>4,831,042</b>	<b>4,081,515</b>	<b>1,387,028</b>	<b>838,836</b>	<b>13,555,905</b>	<b>(3,879,640)</b>	<b>30,149,514</b>
<b>Equity</b>	<b>474,624</b>	<b>547,675</b>	<b>475,178</b>	<b>1,123,581</b>	<b>295,982</b>	<b>150,773</b>	<b>1,502,288</b>	<b>(919,200)</b>	<b>3,650,902</b>
Shareholder's Equity	465,668	403,239	472,083	1,117,544	287,713	146,314	1,502,288	(1,042,104)	3,352,745
Minority Interests	8,956	144,436	3,096	6,037	8,269	4,459	0	122,904	298,156
<b>NON CURRENT LIABILITIES</b>	<b>302,447</b>	<b>5,448,181</b>	<b>2,455,672</b>	<b>2,531,258</b>	<b>502,193</b>	<b>95,059</b>	<b>10,586,743</b>	<b>(2,331,578)</b>	<b>19,589,975</b>
Financial Debt	141,018	4,626,825	2,276,581	2,484,074	341,928	76,179	7,953,639	9,442	17,909,686
Financial Instruments at fair value	0	13,946	0	0	131	0	28,701	0	42,778
Provisions	6,662	2,279	16,552	3,425	27,882	6,102	1,039	(33)	63,907
Other non current Liabilities	154,767	805,131	162,539	43,759	132,252	12,778	2,603,364	(2,340,986)	1,573,604
<b>CURRENT LIABILITIES</b>	<b>2,021,988</b>	<b>539,913</b>	<b>1,900,192</b>	<b>426,676</b>	<b>588,853</b>	<b>593,003</b>	<b>1,466,874</b>	<b>(628,862)</b>	<b>6,908,637</b>
Financial Debt	190,706	289,597	1,097,679	360,923	159,393	182,476	1,306,338	307	3,587,418
Trade Accounts Payable	1,576,266	33,846	563,372	22,436	266,420	306,968	6,340	(75,236)	2,700,412
Operating Provisions	85,453	1,266	58,052	1,929	3,128	20,439	0	220	170,486
Other current liabilities	169,563	215,204	181,089	41,388	159,913	83,120	154,197	(554,153)	450,321

# Balance Sheet by Business Areas

## March 31 2007



### FINANCIAL REPORT 2008

<b>CONSOLIDATED BALANCE SHEET AS OF MARCH 2007</b>									
(Thousands of Euros)	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Ajustes	TOTAL
<b>NON CURRENT ASSETS</b>	<b>878,128</b>	<b>7,191,972</b>	<b>537,941</b>	<b>3,094,056</b>	<b>645,277</b>	<b>168,584</b>	<b>12,208,366</b>	<b>(4,318,848)</b>	<b>20,405,476</b>
Intangible Assets	26,131	41,751	8	109,105	70,274	2,070	58,255	2,720	310,313
Real Estate Investments	0	0	54,818	2,455,295	0	0	0	109,403	2,619,516
Concessions Investments	105,965	5,200,723	0	80,526	6,710	0	0	0	5,393,924
Fixed Assets	97,609	35,691	9,602	394,294	416,218	85,424	7,337	0	1,046,174
Financial Assets	634,035	1,539,876	421,121	51,224	31,189	46,350	12,136,770	(4,605,738)	10,254,827
Other non Current Assets	14,388	360,245	50,518	2,002	13,432	6,406	6,004	(6,154)	446,841
Goodwill	0	13,686	1,875	1,611	107,454	28,335	0	180,920	333,880
<b>CURRENT ASSETS</b>	<b>1,381,155</b>	<b>364,402</b>	<b>4,305,510</b>	<b>138,453</b>	<b>453,973</b>	<b>651,593</b>	<b>217,529</b>	<b>(437,719)</b>	<b>7,074,895</b>
Inventories	202,302	3,221	4,098,158	34	27,337	55,840	1,167	(1,598)	4,386,462
Accounts Receivable	990,391	209,299	169,853	28,614	287,565	544,390	95,167	(418,420)	1,906,858
Financial Assets	12,629	9,437	1,253	(11)	45,900	3,379	110,551	(17,711)	165,427
Cash	175,833	142,445	36,246	109,814	93,172	47,984	10,644	11	616,148
<b>ASSETS = LIABILITIES</b>	<b>2,259,283</b>	<b>7,556,374</b>	<b>4,843,451</b>	<b>3,232,509</b>	<b>1,099,250</b>	<b>820,177</b>	<b>12,425,895</b>	<b>(4,756,567)</b>	<b>27,480,371</b>
<b>Equity</b>	<b>483,033</b>	<b>1,026,484</b>	<b>512,400</b>	<b>1,106,182</b>	<b>279,308</b>	<b>144,165</b>	<b>1,273,139</b>	<b>(1,703,793)</b>	<b>3,120,918</b>
Shareholder's Equity	479,122	320,660	509,633	1,100,204	268,809	139,419	1,273,139	(1,721,147)	2,369,839
Minority Interests	3,910	705,824	2,767	5,979	10,499	4,746	0	17,354	751,079
<b>NON CURRENT LIABILITIES</b>	<b>150,702</b>	<b>5,929,028</b>	<b>2,002,786</b>	<b>1,921,328</b>	<b>383,039</b>	<b>138,402</b>	<b>10,301,555</b>	<b>(2,616,620)</b>	<b>18,210,219</b>
Financial Debt	98,991	4,308,042	1,789,004	1,843,891	261,880	119,356	8,172,278	0	16,593,444
Financial Instruments at fair value	5	10,415	0	22	172	0	4,008	0	14,623
Provisions	71	1,785	14,789	3,493	35,234	4,283	2,963	(0)	62,619
Other non current Liabilities	51,634	1,608,786	198,993	73,920	85,752	14,762	2,122,305	(2,616,620)	1,539,533
<b>CURRENT LIABILITIES</b>	<b>1,625,548</b>	<b>600,862</b>	<b>2,328,266</b>	<b>204,998</b>	<b>436,903</b>	<b>537,610</b>	<b>851,201</b>	<b>(436,154)</b>	<b>6,149,235</b>
Financial Debt	74,870	361,202	1,444,186	137,390	106,943	148,056	748,915	0	3,021,562
Trade Accounts Payable	1,329,549	22,549	673,552	22,981	185,389	288,330	4,902	(10,462)	2,516,790
Operating Provisions	67,620	1,040	47,985	1,398	1,971	23,158	12,733	0	155,905
Other current liabilities	153,509	216,071	162,543	43,230	142,601	78,066	84,651	(425,693)	454,978