

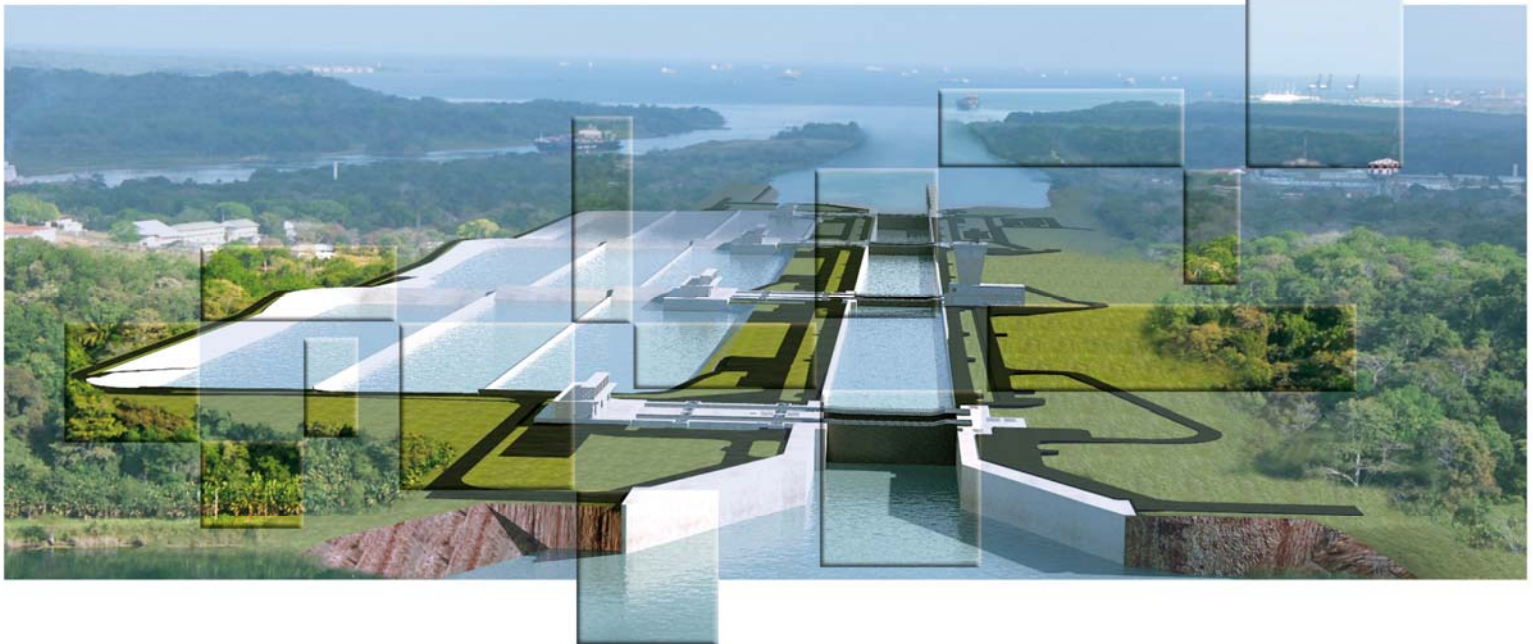


2011



Financial Report

Second half



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For more information, please contact:

Investor Relations Office

Tel: 91 545 50 00

relacionesinversores@gruposyv.com

Pº Castellana, 83-85

28046

Madrid

NOTE: The financial information presented in this document has been prepared in accordance with International Financial Reporting Standards. This information is not audited and may be modified in the future.

I. HIGHLIGHTS

FINANCIAL FIGURES (€million)	December 2011	December 2010	% Chg 11/10
TOTAL REVENUE	3,949	4,820	-18.1%
INTERNATIONAL REVENUE	1,472	1,502	-2.0%
International revenue (%)	37.2%	31.2%	+6.0pp
EBITDA	533	572	-6.7%
Construction (Sacyr – Somague)	141	171	-17.4%
Services (Valoriza)	158	149	6.0%
Rental Property (Testa)	200	197	1.8%
Concessions (Sacyr Concesiones)	99	66	49.8%
Housing Development (Vallehermoso)	-53	-54	1.6%
Holding and adjustments	-13	43	n.m.
EBITDA margin (%)	13.5%	11.9%	+1.6pp
Construction (Sacyr – Somague)	5.8%	6.1%	-0.3pp
Services (Valoriza)	16.0%	14.9%	1.1pp
Rental Property (Testa)	79.8%	78.7%	1.1pp
Concessions (Sacyr Concesiones)	65.4%	70.9%	-5.5pp
MARKET CAPITALISATION	1,678	1,449	15.8%
No. of shares outstanding (thousands)	422,598	304,967	
NET CORPORATE DEBT	322	414	-22.2%

II. INCOME STATEMENT

SyV's results for 2011 show strong EBITDA generation by the Group's business, underpinned by efficient management of costs and investments and endeavours to reduce corporate debt.

Although the economic downturn undermined revenue, the Company delivered a positive operating performance, with an increase in the EBITDA margin to 13.5% from 11.9% in 2010. EBITDA in the year amounted to €533 million, a decline of just 6.7%, compared to a 18.1% drop in revenue. This was achieved thanks to EBITDA growth in Services (+6%) and Concessions (+49%), stability in Rental Property (+2%) and a more normal performance in Residential Development (+2%).

Net profit in 2011 was hit by three major accounting impacts:

- The partial disposal of the investment in Repsol (10%) in December, reducing the stake to 10.01%. This sale generated a capital loss of €940 million for the difference between the selling price and the carrying amount of the investment, with no impact on cash.
- The write-off, in keeping with criteria of prudence, of the entire carrying amount of certain concession assets (the Madrid-Levante motorway and the Madrid radial roads) after changes in the assumptions made in their valuation. The impairment also had no impact on cash flow, but detracted €445 million from net profit.
- The one-off recognition of working capital provisions and fair-value adjustments for a net €117 million.

These three factors, coupled with Repsol's negative contribution to SyV's bottom line of €208 million – for the impairment loss recognised in order not to increase the carrying amount of the investment – explain why SyV showed a net attributable loss in 2011. Recurring operating profit amounted to €106 million.

- The backlog remains high because of the Group's intense tendering activity and the increasing internationalisation of its businesses, as evidenced by the fact that 62% of its backlog is abroad.

CONSOLIDATED INCOME STATEMENT (Thousands of Euros)	December		% chg.
	2011	2010	11/10
Revenue	3,949,430	4,820,443	-18.1%
Other income	298,784	295,643	1.1%
Total operating income	4,248,213	5,116,086	-17.0%
External and operating expenses	-3,714,783	-4,544,530	-18.3%
GROSS OPERATING PROFIT	533,430	571,557	-6.7%
Depreciation and amortisation	-206,485	-164,365	25.6%
Trade provisions	-106,105	-13,684	675.4%
NET OPERATING PROFIT	220,840	393,507	-43.9%
Net finance expense	-540,282	-477,353	-13.2%
Gains/Losses on exchange differences	508	3,096	-83.6%
Share of profit/(loss) from companies accounted for using the equity method	-671,931	273,629	n.m.
Provisions for financial investments	-25,962	-2,326	n.m.
Change in value of financial instruments at fair value through profit or loss	232	21	n.m.
Gain/Losses on disposal of non-current assets	-1,124,955	-2,226	n.m.
Profit/(loss) before tax	-2,141,552	188,349	n.m.
Income tax expense	539,425	30,150	n.m.
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	-1,602,127	218,500	n.m.
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS	0	-7,960	n.m.
PROFIT/(LOSS) FOR THE YEAR	-1,602,127	210,540	n.m.
Attributable to non-controlling interests	-2,004	-6,124	-67.3%
NET ATTRIBUTABLE PROFIT	-1,604,131	204,416	n.m.

REVENUE

Revenue in 2011 amounted to €3,949 million.

This was 18.1% lower than in 2010 and is explained by the downturn in housing development and construction, although the decline in construction was offset by increased activity abroad.

The breakdown of revenue by business area is as follows:

REVENUE (Thousands of Euros)	December		% Chg
	2011	2010	11/10
Construction (Sacyr - Somague)	2,438,782	2,819,170	-13.5%
Services (Valoriza)	991,901	1,000,402	-0.8%
Housing Development (Vallehermoso)	179,606	783,180	-77.1%
Rental Property (Testa)	250,902	249,911	0.4%
Concessions (Sacyr Concesiones)	573,226	533,925	7.4%
Holding and adjustments	-484,987	-566,144	
REVENUE	3,949,430	4,820,443	-18.1%
International revenue	1,472,122	1,501,806	-2.0%

- Revenue from the **Construction** business amounted to €2,439 million in 2011, with international revenue representing 49%. The slowdown in domestic construction led to a decrease in revenue from the year before. The construction backlog at 31 December 2011 stood at €6,681 million, of which 77% relates to projects abroad, guaranteeing the future development of this area.
- As for **Services** revenue, the strong pace of growth seen in previous periods continued in 2011. This came although comparison with 2010 is distorted by the large one-off impact of the timetable of water projects resulting from the conclusion in 2011 of the first phase of the Perth desalination plant. This effect will be corrected in coming quarters by the contribution of revenue from the desalination plant in Israel and the recently awarded expansion of the Perth plant. Revenue from the Environmental and Multi-services businesses grew by 8% and 4%, respectively.

- The total value of property transfer deeds signed in the **Housing Development** business in the year was €180 million, with 577 homes delivered.

- Revenue in the **Concessions** business included two components: concession revenue and accounting income from construction. Concession revenue soared 62.1% in 2011, driven by two factors:
 - The healthy performance of concessions and the opening of some that were under construction in 2010; the M-50 motorway in Ireland; the Vallenar-Caldera motorway; the Braga hospital; and revenue contributed from the Arlanzón motorway. The Málaga-Las Pedrizas motorway opened at the end of 2011, which will begin to contribute to revenue in 2012.

 - In 2010, the four concessions in which Eiser holds a 49% stake did not contribute revenue from January to June, as they were recognised as assets held for sale.

- Revenue from the **Rental Property** business amounted to €251 million, in line with the 2010 figure, underlining the stability and recurrent nature of this revenue. Of the total, €245 million related to rental income on investment properties in operation and the remaining €6 million to property management services and other income.

INTERNATIONAL ACTIVITY

Revenue from International Activity represented 37% of the SyV Group's total revenue in 2011 and included revenue from projects in, *inter alia*, Panama, Italy, Chile, Ireland, Australia, Angola and Cape Verde. This percentage will continue to increase in the future given the large international component of the backlog. International revenues were broadly unchanged in 2011 from the year before, as high-impact projects were delivered in 2010; however, in 2012 growth will tend to rise as projects in the pipeline begin to contribute to revenue.

REVENUE (Thousands of Euros)	December		% Chg 11/10
	2011	2010	
Spain	2,477,308	3,318,637	-25.4%
International	1,472,122	1,501,806	-2.0%
REVENUE	3,949,430	4,820,443	-18.1%
% International	37%	31%	

By geographical area, 33% of international revenue was generated in Portugal; 16% in Angola (construction work carried out by Somague and services rendered by Valoriza); 16% in Italy (construction work carried out by SIS); 12% in Panama (expansion work on the Canal); 8% in Chile (construction for the concessions awarded); and 2% in Australia (generated by Valoriza Water). The remaining 13% relates mainly to activity in Ireland, Costa Rica, Cape Verde and Brazil, and to the rental of properties run by Testa in Miami and Paris.

EBITDA

The Group's cost-containment efforts resulted in a 13.5% EBITDA margin. This is 1.6pp higher than the 11.9% at December 2010, raising the Group's EBITDA to €533 million. The most noteworthy developments were as follows:

- Healthy 6% increase in EBITDA of the Services business. A 16% EBITDA margin at Valoriza, up from 14.9% in 2010.
- EBITDA growth in the Concessions business, with an EBITDA margin of 65%.
- A steady EBITDA margin in the Rental Property business at 80%, up on levels at year-end 2010.

GROSS OPERATING INCOME (EBITDA) (Thousands of Euros)	December		% Chg 11/10
	2011	2010	
Construction (Sacyr - Somague)	141,026	170,687	-17.4%
Services (Valoriza)	158,227	149,300	6.0%
Housing Development (Vallehermoso)	-52,757	-53,591	1.6%
Rental Property (Testa)	200,206	196,758	1.8%
Concessions (Sacyr Concesiones)	99,532	66,461	49.8%
Holding and adjustments	-12,804	41,942	n.m.
GROSS OPERATING INCOME	533,430	571,557	-6.7%
EBITDA margin (%)	13.5%	11.9%	

PROVISIONS

At the end of 2011, in keeping with criteria of prudence the Group recognised trade provisions to cover future contingencies for a total amount of €106 million, compared to €14 million in 2010.

FINANCIAL RESULTS

Higher interest rates, benchmark margins and fees inherent to the refinancing of credit facilities drove net finance expense up 13.2% to €540 million in 2011 from €477 million in 2010. The average interest rate on debt rose from 3.81% in 2010 to 4.36% in 2011.

SHARE OF PROFIT/(LOSS) FROM COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

At 31 December 2011, the SyV Group recognised income of €1.1 million from its interest in Repsol. For accounting purposes, income from the equity consolidation of the interest in Repsol (20.01% of Repsol's net profit of €2,193 million; i.e., €439 million) was decreased by €438 million to bring the carrying amount of the interest into line with its value in use.

Also included under this item of the income statement is the write-off of the entire values of Autopista AP 36 Madrid-Levante and Radiales de Madrid following a review of traffic estimates and the financial performances of these companies. The impairment charge was €599 million before tax, with an impact on net profit of €445 million.

GAINS (LOSSES) ON DISPOSAL OF ASSETS

In December 2011, Sacyr Vallehermoso sold 122 million Repsol shares – equivalent to a 10% stake – at a price of €21.066/share. Proceeds from the disposal were used to repay part of the original loan taken out to acquire the interest.

As the selling price of the shares was below their carrying amount, a pre-tax loss of €1,118 million was recognised, with an impact on net profit of €940 million.

REVENUE BACKLOG

The revenue backlog at 31 December 2011 stood at €50,483 million, comprising mostly recurring activities: the concessions and services businesses, with a large construction backlog from international contract wins, as well. Sacyr Concesiones accounted for 58% and Valoriza for 24% of the total. Implied operating income from the backlog amounts to €23,480 million.

BACKLOG (Thousands of Euros)	31 December 2011		
	Revenue	% EBITDA(1)	EBITDA
Sacyr - Somague (construction backlog)	6,680,721	5.8%	386,323
Vallehermoso (pre-sales)	59,314		
Sacyr Concesiones (revenue backlog)	29,233,010	65.4%	19,131,378
Testa (leases backlog)	2,431,476	79.8%	1,940,187
Valoriza (services backlog)	12,078,834	16.7%	2,021,881
BACKLOG	50,483,355	46.5%	23,479,768

(1) EBITDA margin at 31 December 2011. Weighted average margins from activities for Valoriza.

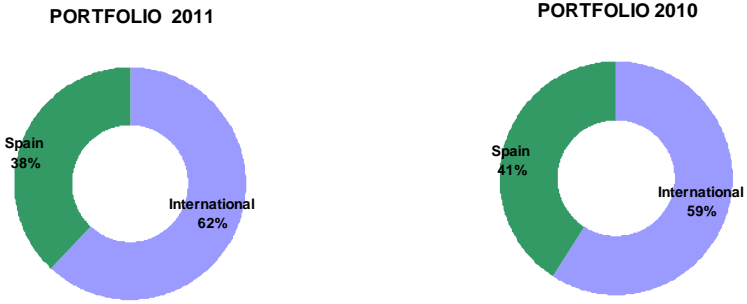
INTERNATIONAL BACKLOG

BACKLOG (Thousands of Euros)	December		% Chg 11/10
	2011	2010*	
TOTAL	50,483,355	49,845,047	1.3%
Abroad	31,215,753	29,472,961	5.9%
Spain	19,267,602	20,372,086	-5.4%

* Adjusted for changes in consolidation scope

International activities represented 62% of the total backlog.

- International activities also account for 77% of the construction backlog; this was due to intensive public tendering activity outside of Spain and contract wins in Chile, Italy, Panama, Israel, Angola and Cape Verde, among other countries.
- In the Concessions business, the international backlog also represents 74% of the total and was generated by the Group's concessions in Chile, Italy, Costa Rica, Portugal and Ireland.
- The international backlog of Valoriza continues to grow, and stands at 33% of this division's total backlog, with a presence in Israel, Algeria, Australia, Brazil, Portugal and other countries, and consists mainly of water-related projects.



II. CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET (Thousands of Euros)	At 31 December		Chg. 11/10
	2011	2010	
Non-current assets	10,865,942	14,588,092	-3,722,150
Intangible assets	14,982	16,050	-1,068
Investment properties	2,623,606	2,654,463	-30,857
Concession projects	1,708,964	1,646,451	62,513
Property, plant and equipment	604,369	624,704	-20,335
Financial assets	5,756,613	9,461,712	-3,705,099
Other non-current assets	13,217	18,563	-5,346
Goodwill	144,190	166,149	-21,959
Current assets	5,915,024	6,525,003	-609,979
Non-current assets held for sale	319,793	311,702	8,091
Inventories	2,322,000	2,510,577	-188,577
Receivables	2,423,711	2,366,160	57,551
Financial assets	265,100	552,849	-287,749
Cash and cash equivalents	584,420	783,715	-199,295
TOTAL ASSETS/LIABILITIES	16,780,966	21,113,095	-4,332,129
Equity	2,548,286	3,791,159	-1,242,873
Shareholders' equity	2,500,934	3,710,410	-1,209,476
Non-controlling interests	47,352	80,749	-33,397
Non-current liabilities	8,366,235	5,622,580	2,743,655
Loans and borrowings	7,265,169	4,482,355	2,782,814
Financial instruments at fair value through profit or loss	241,295	138,354	102,942
Provisions	156,791	123,683	33,109
Other non-current liabilities	702,979	878,189	-175,210
Current liabilities	5,866,445	11,699,356	-5,832,911
Liabilities directly associated with assets classified as held for sale	0	0	0
Loans and borrowings	2,314,971	7,760,183	-5,445,212
Financial instruments at fair value through profit or loss	17,086	130,089	-113,003
Trade payables	2,810,867	2,940,298	-129,431
Operating provisions	203,007	187,148	15,859
Other current liabilities	520,514	681,638	-161,124

BALANCE SHEET HIGHLIGHTS

The main changes were in “Loans and borrowings”, which decreased due to the partial repayment of the syndicated loan arranged to acquire the investment in Repsol, and “Non-current financial assets”, which reflects the disposal of 10% of Repsol, reducing the Company’s interest to 10.01%.

NON-CURRENT ASSETS

- “Investment properties” includes €2,624 million of leased properties, mainly related to the Rental Property business.
- The SyV Group has investments in concession projects in operation (primarily motorways) of €1,234 million net of accumulated depreciation and €476 million in projects under development.
- “Property, plant and equipment” amounted to a net €604 million and includes investments in power generation and co-generation plants, water and sewage networks, and other service-related products, in addition to machinery, plant and other assets. Accumulated depreciation in the year amounted to €491 million.
- “Financial assets” includes investments in associates amounting to €3,617 million, mainly in Repsol YPF and in Sacyr Concesiones’ concessionaire companies. The item also includes a €980 million non-current receivable on concession assets resulting from the application of IFRIC 12. In addition, this item includes €880 million of deferred tax assets.

CURRENT ASSETS

“Current assets” totalled €5,915 million, of which €320 million relate to “Non-current assets classified as held for sale” (including the SyV Group’s 15.5% stake in Itínere). The most significant current asset items are inventories (€2,322 million), which mainly relate to Vallehermoso’s development business, and receivables (€2,424 million). The reduction in “Inventories” in 2011 was due to the disposals carried out and the slower pace of additions of housing properties to the backlog.

NET EQUITY

Total equity at 31 December 2011 stood at €2,548 million, of which 98% (€2,501 million) is attributable to equity holders of SyV and €47 million to non-controlling interests in the Group.

Following the success of the €401 million capital increase in December 2010 at €4.5 per share, a second capital increase was carried out in 2011 for €96 million, through the issue of 16 million shares with an issue price of €6.0 per share. Subsequently, the Group held a bonus share issue, by virtue of which 1 new share was issued for every 33 shares held. As a result of these transactions, share capital at 31 December 2011 consisted of 422.6 million shares, with a par value of €1 each.

BORROWINGS

The Sacyr Vallehermoso Group's net borrowings at 31 December 2011 stood at €8,831 million, broken down as follows:

NET BORROWINGS (€million)	December 2011	Type of debt		
		Structured finance*(Project finance	Corporate debt
Testa	2,413	2,413		
Sacyr Concesiones Vallehermoso	1,375	1,375		
Sacyr + Somague	1,301		1,301	
Valoriza	157	55	102	
Repsol YPF	466	296	170	
Stake in Itinere	2,354		2,354	
	257		257	
Corporate	322			322
SUB TOTAL	8,645	4,139	4,184	322
Convertible bonds	186			
TOTAL NET BORROWINGS	8,831			

* Project Finance, Hipotecarios y Leasing

Corporate:

At 31 December 2011, the Group's consolidated net corporate debt amounted to €322 million, 22% lower than the €414 million at 31 December 2010.

Capital-intensive businesses:

- Debt used to finance infrastructure concessions amounted to €1,375 million. This consists of debt related to project financing guaranteed with the cash flows generated by the concessions. In 2011, financing of €135 million was arranged with Lloyds Bank, KfW and the European Investment Bank (EIB) to conclude the work on the Arlanzón motorway awarded under the first-generation motorway reform programme. In addition, Chilean company Corpbanca arranged financing for a total amount of €276 million for two motorway contracts won in Chile: link roads into Iquique and the Concepción-Cabrero motorway.
- Debt in the Rental Property business; i.e. mortgage loans and leases, stood at €2,413 million. This debt is used to finance rental properties in operation or under construction, which at 31 December 2011 were appraised by an independent expert at €4,073 million. The debt of the rental property business is serviced with the cash flows generated from rentals thanks to the buildings' high occupancy rates.
- In the Housing Development business, the net debt of €1,301 million relates to finance of inventories on Vallehermoso's balance sheet, with a value at 31 December 2011 of €2,184 million according to an appraisal by an independent expert. This debt was refinanced in 2010, as was explained at the time.
- **Repsol:**
 - The principal on the bank loan used to finance the investment in Repsol YPF at 31 December was €2,424 million. As indicated previously, part of this loan was repaid with proceeds from the sale of a 10% stake in Repsol. The remainder was refinanced through a modification and renewal of the original loan. The new loan terms include an interest rate at the Euribor + 350bp and maturity in 2015. Dividends received from Repsol are used to service this debt.
- **Other:**
 - Structured debt in other businesses mainly relate to financing of environmental projects and concessions at Valoriza.
 - Lastly, debt associated with the holding in Itínere amounts to €257 million. It will be repaid with proceeds from the sale of the stake.

III. PERFORMANCE BY BUSINESS AREA

CONSOLIDATED INCOME STATEMENT AS OF DECEMBER 2011									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
Revenue	1,743,051	573,226	179,606	250,902	991,901	695,730	36,153	-521,140	3,949,430
Other income	217,311	11,782	5,625	4,452	56,076	34,002	33,233	-63,698	298,784
Total operating Income	1,960,362	585,008	185,231	255,354	1,047,977	729,733	69,385	-584,838	4,248,213
External and operating expenses	-1,860,594	-485,476	-237,988	-55,148	-889,751	-688,475	-80,337	582,985	-3,714,783
GROSS OPERATING PROFIT	99,768	99,532	-52,757	200,206	158,227	41,258	-10,952	-1,852	533,430
Depreciation and amortisation	-38,821	-27,714	-2,521	-43,882	-52,632	-11,203	-2,867	-26,845	-206,485
Trade Provisions	9,734	-4,442	-20,101	-1,052	-13,673	355	-76,900	-27	-106,105
NET OPERATING PROFIT	70,682	67,376	-75,379	155,272	91,921	30,410	-90,719	-28,724	220,840
Net financial expense	9,897	-77,957	-50,575	-51,169	-42,395	-14,566	-189,383	-124,134	-540,282
Gains/Losses on exchange differences	202	19	0	0	0	0	-41	328	508
Share of profit/(loss) from companies accounted for using the equity method	-10	-77,174	-94	1	5,287	925	1,160	-602,026	-671,931
Provisions for financial investments	0	-22,496	-571	0	-15	-2,470	-204,891	204,480	-25,962
Change in value of financial instruments at fair value through profit or loss	0	165	0	0	0	0	0	67	232
Gain/Losses on disposal of non-current assets	-2,125	28	-22	0	-4,502	0	-1,118,335	0	-1,124,955
Profit/(loss) before tax	78,645	-110,038	-126,640	104,104	50,297	14,299	-1,602,209	-550,010	-2,141,552
Income tax expense	-22,052	69,356	34,569	-31,593	-11,941	-6,626	327,042	180,669	539,425
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	56,593	-40,681	-92,071	72,512	38,356	7,673	-1,275,167	-369,341	-1,602,127
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS	0	0	0	0	0	0	100,117	-100,117	0
PROFIT/(LOSS) FOR THE YEAR	56,593	-40,681	-92,071	72,512	38,356	7,673	-1,175,049	-469,458	-1,602,127
Attributable to non-controlling interests	-1,116	2,582	-818	-2	-2,889	-177	0	416	-2,004
NET ATTRIBUTABLE PROFIT	55,477	-38,100	-92,889	72,510	35,467	7,496	-1,175,049	-469,042	-1,604,131

CONSOLIDATED INCOME STATEMENT AS OF DECEMBER 2010									TOTAL
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	
Revenue	2,019,838	533,925	783,180	249,911	1,000,402	799,331	43,784	-609,928	4,820,443
Other income	163,273	8,883	17,284	2,715	62,227	39,313	53,360	-51,411	295,643
Total operating income	2,183,111	542,808	800,464	252,627	1,062,628	838,645	97,143	-661,339	5,116,086
External and operating expenses	-2,065,492	-476,347	-854,055	-55,869	-913,328	-785,576	-102,274	708,412	-4,544,530
GROSS OPERATING PROFIT	117,619	66,461	-53,591	196,758	149,300	53,068	-5,131	47,073	571,557
Depreciation and amortisation	-27,302	-23,832	-2,565	-44,618	-46,648	-11,967	-3,706	-3,729	-164,365
Trade Provisions	-17,655	1,037	24,832	-663	-13,917	-15,618	8,300	0	-13,684
NET OPERATING PROFIT	72,662	43,665	-31,323	151,477	88,736	25,483	-537	43,344	393,507
Net financial expense	7,977	-50,809	-38,966	-59,394	-30,689	-9,901	-274,787	-20,782	-477,353
Gains/Losses on exchange differences	629	29	0	0	0	2,305	312	-179	3,096
Share of profit/(loss) from companies accounted for using the equity method	-24	-24,411	-17	-555	1,973	809	298,243	-2,389	273,629
Provisions for financial investments	-57	0	0	0	120	-1,693	-3,471	2,776	-2,326
Change in value of financial instruments at fair value through profit or loss	0	21	0	0	0	0	0	0	21
Gain/Losses on disposal of non-current assets	219	37	-629	0	-2,089	251	-15	0	-2,226
Profit/(loss) before tax	81,406	-31,468	-70,935	91,528	58,051	17,254	19,745	22,770	188,349
Income tax expense	-18,964	1,154	23,891	-30,234	-15,200	-7,256	89,520	-12,761	30,150
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	62,442	-30,314	-47,044	61,294	42,850	9,998	109,265	10,009	218,500
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS	0	-11,334	0	0	0	0	3,375	0	-7,960
PROFIT/(LOSS) FOR THE YEAR	62,442	-41,649	-47,044	61,294	42,850	9,998	112,640	10,009	210,540
Attributable to non-controlling interests	2,561	2,448	-7,619	-186	-3,204	-47	0	-78	-6,124
NET ATTRIBUTABLE PROFIT	65,003	-39,200	-54,663	61,108	39,647	9,951	112,640	9,931	204,416

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2011									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
NON CURRENT ASSETS	362,872	2,317,661	106,827	3,769,082	1,043,107	168,663	8,539,277	-5,441,548	10,865,942
Intangible Assets	382	138	0	0	12,853	521	1,089	0	14,982
Investments properties	0	0	51,876	2,782,420	0	0	0	-210,690	2,623,606
Concessions projects	78,458	1,110,243	0	111,980	407,074	1,576	0	-368	1,708,964
Property, plant and equipment	183,344	5,647	2,272	0	325,482	81,926	5,685	13	604,369
Financial Assets	100,689	1,200,852	51,635	874,682	169,513	57,243	8,532,504	-5,230,503	5,756,613
Other non-current Assets	0	780	1,044	0	10,798	595	0	0	13,217
Goodwill	0	0	0	0	117,388	26,802	0	0	144,190
CURRENT ASSETS	2,804,969	628,708	1,730,562	154,432	720,963	688,776	785,730	-1,599,116	5,915,024
Non current assets held for sale	0	319,793	0	0	0	0	0	0	319,793
Inventories	358,063	265	1,657,456	0	9,623	39,840	997	255,756	2,322,000
Receivables	1,484,859	97,396	44,200	26,056	608,471	556,350	457,577	-851,198	2,423,711
Financial Assets	789,185	128,197	7,371	1,546	25,806	3,994	313,368	-1,004,367	265,100
Cash and cash equivalents	172,862	83,057	21,535	126,830	77,064	88,591	13,788	693	584,420
ASSETS = LIABILITIES	3,167,841	2,946,369	1,837,389	3,923,514	1,764,071	857,439	9,325,008	-7,040,664	16,780,966
Equity	745,792	51,805	4,778	1,297,665	374,394	157,766	2,015,147	-2,099,061	2,548,286
Shareholder's Equity	731,519	54,335	153	1,297,609	347,365	157,439	2,015,147	-2,102,632	2,500,934
Non-controlling interests	14,273	-2,530	4,626	56	27,029	327	0	3,571	47,352
NON CURRENT LIABILITIES	219,425	2,242,545	635,704	2,465,114	509,633	76,132	5,303,173	-3,085,492	8,366,235
Loans and borrowings	62,509	1,158,143	340,447	2,401,681	340,719	51,457	2,889,773	20,440	7,265,169
Financial Instruments at fair value through profit or loss	0	201,010	0	11,944	28,341	0	0	0	241,295
Provisions	4,451	24,249	65,344	9,329	43,549	8,129	1,715	27	156,791
Other non-current liabilities	152,465	859,144	229,913	42,160	97,024	16,547	2,411,685	-3,105,959	702,979
CURRENT LIABILITIES	2,202,624	652,019	1,196,907	160,735	880,044	623,540	2,006,687	-1,856,111	5,866,445
Liabilities associated with the non current assets held for sale	0	0	0	0	0	0	0	0	0
Loans and borrowings	207,722	311,146	989,506	138,903	225,458	126,546	315,519	170	2,314,971
Financial Instruments at fair value through profit or loss	0	11,721	0	1,878	3,487	0	0	0	17,086
Trade payables	1,661,888	244,743	183,213	8,944	211,857	411,811	111,469	-23,059	2,810,867
Operating provisions	85,641	0	0	625	17,364	22,377	77,000	0	203,007
Other current liabilities	247,374	84,409	24,187	10,385	421,877	62,805	1,502,699	-1,833,222	520,514

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2010									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Ajustes	TOTAL
NON CURRENT ASSETS	320,623	2,111,734	110,130	3,788,903	1,051,926	171,760	10,138,199	-3,105,182	14,588,092
Intangible Assets	781	172	0	0	12,621	662	1,814	0	16,050
Investments properties	0	0	53,677	2,803,359	0	0	0	-202,572	2,654,463
Concessions projects	65,090	1,051,930	0	134,317	392,130	1,782	0	1,202	1,646,451
Property, plant and equipment	170,299	5,267	2,453	220	352,769	86,551	7,145	0	624,704
Financial Assets	84,454	1,053,585	47,404	851,007	165,779	55,964	10,129,239	-2,925,718	9,461,712
Other non-current Assets	0	780	6,597	0	11,186	0	0	0	18,563
Goodwill	0	0	0	0	117,441	26,802	0	21,906	166,149
CURRENT ASSETS	2,957,071	616,675	1,933,458	243,380	686,807	736,994	2,404,254	-3,053,635	6,525,003
Non current assets held for sale	0	311,702	0	0	0	0	311,702	-311,702	311,702
Inventories	353,179	71	1,830,499	0	13,055	57,045	972	255,756	2,510,577
Receivables	1,674,412	130,049	51,438	28,327	561,701	562,230	203,181	-845,178	2,366,160
Financial Assets	675,101	95,952	6,290	1,310	20,948	3,692	1,887,641	-2,138,084	552,849
Cash and cash equivalents	254,378	78,902	45,231	213,743	91,102	114,027	760	-14,428	783,715
ASSETS = LIABILITIES	3,277,694	2,728,409	2,043,588	4,032,282	1,738,732	908,754	12,542,453	-6,158,817	21,113,095
Equity	762,092	165,548	98,021	1,287,956	351,080	150,238	2,843,894	-1,867,671	3,791,159
Shareholder's Equity	748,495	150,583	92,098	1,282,146	324,147	150,032	2,843,894	-1,880,986	3,710,410
Non-controlling interests	13,598	14,965	5,923	5,810	26,933	205	0	13,315	80,749
NON CURRENT LIABILITIES	233,276	1,895,969	564,558	2,567,885	572,795	86,102	1,140,086	-1,438,091	5,622,580
Loans and borrowings	61,093	1,057,308	261,688	2,506,468	383,461	64,174	148,163	0	4,482,355
Financial Instruments at fair value through profit or loss	0	114,273	0	5,559	18,523	0	0	0	138,354
Provisions	6,968	8,138	59,833	5,561	35,686	6,502	995	0	123,683
Other non-current liabilities	165,215	716,251	243,038	50,297	135,126	15,426	990,927	-1,438,090	878,189
CURRENT LIABILITIES	2,282,325	666,892	1,381,009	176,441	814,857	672,414	8,558,473	-2,853,055	11,699,356
Liabilities associated with the non current assets held for sale	0	0	0	0	0	0	0	0	0
Loans and borrowings	111,636	190,181	1,090,705	132,831	299,164	118,748	5,816,919	0	7,760,183
Financial Instruments at fair value through profit or loss									
Trade payables	1,658,351	149,798	255,484	24,689	260,914	456,964	151,180	-17,082	2,940,298
Operating provisions	100,231	0	0	906	15,276	25,266	21,300	24,169	187,148
Other current liabilities	411,798	313,671	34,820	14,402	235,619	71,436	2,460,034	-2,860,143	681,638

III. PERFORMANCE BY BUSINESS AREA

SACYR/SOMAGUE

In Construction (Sacyr and Somague), the increase in international businesses stands in contrast to the decline in Spain resulting from the smaller number of public contracts awarded in recent years. The construction backlog remains high, and its composition – 77% international projects – partially makes up for the performance of the domestic market. The backlog ensures 33 months of activity at the current rate of revenue.

(Thousands of Euros)	DECEMBER		% Chg
	2011	2010	11/10
Revenue	2,438,782	2,819,170	-13.5%
% International	49%	45%	8.2%
EBITDA	141,026	170,687	-17.4%
EBIT	101,091	98,145	3.0%
EBITDA margin	5.8%	6.1%	

(Thousands of Euros)	DECEMBER		Chg.
	2011	2010	11/10
BACKLOG	6,680,721	7,138,198	-6.4%
International	5,138,948	5,109,166	0.6%
International backlog, %	77%	72%	7.5%
Months of activity	33	30	8.1%

Civil engineering work comprises 88% of the construction backlog, non-residential construction 9% and residential construction the remaining 3%.

International Contracting

- As a result of the Group's intense tendering activity abroad, numerous contracts were won in 2011, including significant concessions in Chile: the Concepción-Cabrero motorway, for €168 million; alternative link road into Iquique, for €88 million; the La Serena-Vallenar motorway for €220 million; construction of the Mantoverde desalination plant in Bahía Flamenco for €46 million; the main access road to the Rajo Sur mining project for Chilean company Codelco for €15 million; and the access road to the El Morro mine for €25 million.
- Another major contract was the construction of the Foz Tua hydroelectric dam, 350 km north of Lisbon. With a maximum height of 108 metres, it will have a plant equipped with two reversible generators and installed capacity of 255 MW. The investment for this project totals €162 million.
- Also internationally, contract wins include the urban development of the Kinaxixi complex in Angola, for €82 million; the construction of the second phase of the Institute of Performing Arts – also in Angola – for €43 million; the construction of the Catumbela International Airport, for €40 million; the construction of the Arco de São Jorge-Boaventura express lane in Madeira, for €12 million; and the works to connect the Boa Vista International Airport to the Santa Mónica tourist area, in Cape Verde, with a budget of €8 million.
- In Brazil, the Group won the contract to build a distribution and logistics centre in Ribeirao Preto for €11 million and €9 million, respectively, and to maintain overhead infrastructure and roads for €25 million.

Contracting in Spain

2011 was very active in terms of contracting in Spain, as well. The main contracts awarded include the following:

- The Bergara-Bergara stretch of the Basque Country high-speed rail line, for €81 million.
- The commuter railway line between Madrid's Charmartín Station and the town of Torrejón de Ardoz, in the amount of €58 million.
- The stretch between Granátula de Calatrava and Valdepeñas (Ciudad Real) of the IV Centenario motorway, for €31 million.
- The Bajamar relief road on the island of La Palma, in the amount of €36 million.
- The construction of the Spain campus of United World Colleges, for €31 million.
- The renovation of the north end of the Sants railway station and the connection to the Sants-La Sagrera high-speed rail tunnel, in the amount of €23 million.

- The second phase of the wastewater treatment system in northeast Tenerife, for €10 million.

VALORIZA

As for Valoriza's Services revenue, the strong pace of growth seen in previous periods continued in 2011, driven by organic growth from new contracts. However, comparison with 2010 is distorted by the large one-off impact of the timetable of water projects resulting from the conclusion in 2011 of the first phase of the Perth desalination plant. This effect will be corrected in coming quarters by the contribution of revenue from the desalination plant in Israel and the recently awarded expansion of the Perth plant. Revenue growth was especially significant in Environment and Multi-services activities: 8% and 4%, respectively.

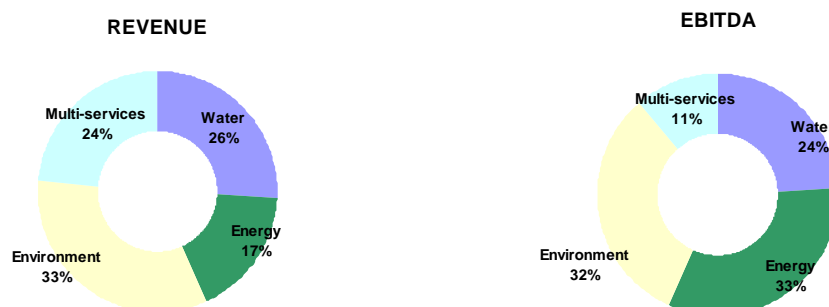
EBITDA growth for this business easily outstripped revenue growth, with wide operating margins thanks to the selective analysis of tenders.

(Thousands of Euros)	DECEMBER		% Chg
	2011	2010	11/10
Revenue	991,901	1,000,402	-0.8%
EBITDA	158,227	149,300	6.0%
EBIT	91,921	88,736	3.6%
EBITDA margin	16.0%	14.9%	

(Thousands of Euros)	DECEMBER		% Chg
	2011	2010	11/10
BACKLOG	12,079	12,044	0.3%
International backlog, %	33%	30%	9.8%

The EBITDA margin in 2011 was 16%, up from 14.9% in 2010.

The breakdown of revenue and the contribution to EBITDA by the main business areas are as follows:



▪ **Water:**

In 2011, revenue from water management amounted to €257 million and EBITDA to €38 million, leaving an EBITDA margin of 15%.

The Group won two major international contracts in 2011: the construction and operation for a period of 25 years of the enlargement of the desalination plant in Perth, Australia (Southern Seawater Desalination Plant), for €104 million and €340 million, respectively; and the construction of the desalination plant in Mantoverde, Chile, for AngloAmerican for €21 million. The Company was also awarded important contracts in Spain, such as the four-year management services contract of the Canal de Isabel II wastewater treatment plants (Alcalá Este and Arroyo el Plantío), the 25-year contract for the end-to-end water cycle at Cabezón de la Sal, the wastewater treatment system for northeast Tenerife, and the project to optimise energy use at the Viveros de la Villa wastewater treatment plant.

▪ **Environment:**

The Environment division generated revenue of €326 million in 2011, up 8% from 2010, broadening the Group's footprint in this activity through recycling and waste recovery concessions (urban waste, sludge and waste containers) and access to other services (e.g., cleaning, parking meters). EBITDA for this activity improved considerably, increasing by 20% to €50 million.

In 2011, Valoriza was awarded, among others, street cleaning and solid urban waste collection contracts by the Paracuellos del Jarama (Madrid), Sant Cugat del Vallés (Barcelona), Plasencia (Caceres) and Najerilla-Moncalvillo (La Rioja) Municipal Councils; a contract to supply road cleaning and other services in the Coslada district near Madrid; a four-year contract to operate the Loeches (Madrid) composting and thermal-drying plant; a street cleaning contract in Caldes de Montbui (Barcelona); extension of the pre-operation and

maintenance services of the La Paloma plant; and a contract to carry out the restoration of the Del Valle stream and the Carbosillo channel where it crosses the town of San Andrés del Rabanedo (León), which is part of the second plan to restore the banks of the Duero river basin.

- **Multi-services:**

Revenues from the Multi-services business increased by 4% in 2011 to €235 million.

Valoriza Facilities and Valoriza Conservación de Infraestructuras were awarded several contracts in 2011, including the concession to operate the Mondragón (AP-1) and Hernani (AP-8) service stations; the four-year contract to clean the municipal buildings of the San Sebastian City Council; the contract to maintain and treat vegetation on the AP-9 and Autoestradas motorways; the three-year contract to perform a variety of maintenance services on motorways and connecting roads in Zamora; a contract to clean several buildings belonging to the Ministry of Justice in Madrid; a contract to clean the Universitario Puerta del Mar hospital in Cádiz; and a contract to clean Córdoba University buildings.

Valoriza Servicios a la Dependencia was also awarded important contracts, most notably the 10-year end-to-end management contract of the Las Fuentes senior citizens' home and day centre in Zaragoza; the contract to provide home-care services for councils in the province of Jaén de Albacete and the surrounding municipal districts; and the home-care services for the Avila provincial government.

- **Energy:**

In 2011, alternative energy sources generated revenue of €173 million and the EBITDA margin rose to €52 million, up 11% from 2010.

Valoriza Energía oversees the SyV Group's actions in the areas of energy, focusing on the development, construction and operation of energy efficiency and renewable energy projects. It is currently involved in solar thermal and wind farm management projects, in addition to projects involving six co-generation and three biomass plants with installed capacity of 117 MW and 33 MW, respectively. Through Desarrollos Eólicos Extremeños, in which it has a 50% stake, Valoriza won the pre-contract from the Department of Agriculture, Rural Development, the Environment and Energy of the Extremadura regional government for the construction of 11 new wind farms in the region with combined installed capacity of 174 MW.

TESTA

Testa's income statement for the year ended 31 December 2011 highlights the stability of the Sacyr Vallehermoso Group's Rental Property division and its robustness in the face of the general market downturn. Testa reported revenue in 2011 of €251 million, of which €245 million related to rental income on investment properties in operation and the remaining €6 million to property management services.

(Thousands of Euros)	DECEMBER		% Chg
	2011	2010	11/10
Revenue	250,902	249,911	0.4%
EBITDA	200,206	196,758	1.8%
EBIT	155,272	151,477	2.5%
NET PROFIT	72,510	61,108	18.7%
EBITDA margin	79,8%	78,7%	1.4%
LEASABLE AREA (thousands of m ²)	1,532	1,515	1.1%
OCCUPANCY RATE	95%	98%	-2.8%
Asset value (at 31 December)	4,073	4,105	-0.8%

Revenue in 2011 was broadly in line with 2010, owing to the renewal of some rental contracts with rent decreases in exchange for a lengthening of the lease terms. Revenue growth fed through to an increase in EBITDA of around 2%, to €200 million, leaving an EBITDA margin of 80%. The strong operating performance, coupled with positive trends in the net financial result, drove a 19% increase in Testa's net profit in 2011.

Details of revenue by product are provided below. Leasable area at 31 December 2011 stood at 1,532 thousand m². In 2011, the Pazo de Congressos in Vigo was added to the investment properties and began to contribute revenue in the second quarter of the year. The occupancy rate was near 100% at year end, after a rental agreement for the office space in the SyV Tower was signed in December 2010.

Thousands of euros	Gross revenue		
	31/12/11	31/12/10	%
Rental buildings	245,267	244,377	0.4%
Offices	165,706	164,611	0.7%
Hotels	28,557	27,952	2.2%
Shopping centres	24,664	24,842	-0.7%
Housing	13,258	12,995	2.0%
Industrial	9,868	11,018	-10.4%
Senior citizens' homes	1,823	1,812	0.6%
Car parks	1,171	1,147	2.1%
Mixed use	220	0	100.0%
Revenue from services	5,634	5,534	1.8%
REVENUE	250,902	249,911	0.4%

No rental properties were sold in 2011.

VALLEHERMOSO

Vallehermoso's revenue in 2011 amounted to €180 million, a very positive figure given that deeds were exchanged on 577 houses, in line with the planned schedule, in a year which continued to pose challenges for the housing development business.

Revenue was less than the €783 million posted in 2010 owing mainly to two factors:

- Extraordinary land and housing sales for €299 million in the 2010.
- The sharp decline in the stock of unsold houses in the absence of housing starts.

Revenue, nearly all of which was generated from housing sales, amounted to €171.5 million. Revenue from land sales amounted to €1.3 million and services revenue to €6.7 million.

The EBITDA margin on housing development was a negative 17.2%, while EBITDA improved from a negative €54 million in 2010 to a negative €53 million in 2011.

REVENUE (Thousands of Euros)	December		% Chg
	2011	2010	11/10
Housing	171,535	477,820	-64.1%
Gross margin/sales (%)	-17.2%	10.5%	
Extraordinary housing sales	0	31,115	-100.0%
Land	1,354	267,715	-99.5%
Margin %	-39.9%		
Total housing and land	172,889	776,650	-77.7%
Rendering of services	6,717	6,530	2.9%
Margin %	100.0%	100.0%	
TOTAL REVENUE	179,606	783,180	-77.1%

At 31 December 2011, Vallehermoso has a stock of 1,153 unsold homes and pre-sales of €59 million.

SACYR CONCESIONES

(Thousands of Euros)	DECEMBER		% Chg
	2011	2010	11/10
Revenue	573,226	533,925	7.4%
Concession revenue	152,086	93,797	62.1%
Construction revenue	421,140	440,128	-4.3%
EBITDA	99,532	66,461	49.8%
EBIT	67,376	43,665	54.3%
NET PROFIT	(38,100)	(39,200)	2.8%
EBITDA margin	65.4%	70.9%	-7.6%

(Thousands of Euros)	DECEMBER		Chg.
	2011	2010**	11/10
BACKLOG	29,233	27,911	4.7%
Km of concessions	1,891	1,418	33.4%

*Includes the construction work carried out by the concessionaire in application of IFRIC 12, which has no impact on EBITDA as revenues from the construction matched the related costs.

** Restated due to changes in consolidation scope

Sacyr Concesiones is achieving a high level of growth, owing to several factors:

- The change in the scope of consolidation as a result of the sale in 2010 of 49% of Aunor, Turia and the Moncloa and Plaza Elíptica transport hubs, which did not contribute revenue from January to June 2010 because they were classified as held for sale.
- The start-up of new concessions: the M-50 ring road in Dublin, Ireland, in September 2010, the contribution to revenue of the Arlanzón motorway, and the contribution of the three concessions that entered into service in 2011:
 - The “Vallenar-Caldera” motorway (Chile), which was opened in November, so the full impact on revenue was not included in 2011 (although the first section was opened in the first half of the year). With a total length of 221 km, investment in this motorway amounted to over €250 million. The 35-year concession is 60% owned by Sacyr Concesiones and 40% by Fondo de Inversión Las Américas.
 - The new Hospital Universitario in Braga, Portugal. The 150,000 m² facility, entailing an investment of €140 million, has a capacity for 800 beds and will be operated by Sacyr Concesiones for 30 years.
 - The AP-46 Málaga-Las Pedrizas motorway, which began operating in October with an investment of €360 million. Sacyr Concesiones has a 40% stake in the 37-year concession (extendible to 41 years). It did not contribute any revenue in 2011.
- Traffic on the Group's motorways was affected by the economic slowdown and the hike in fuel prices. Noteworthy was the good performance of the Eresma and Viastur motorways, with increases in traffic of 5.1% and 2.1%, respectively, as well as the growth in traffic on the international concessions.

	REVENUE TO 31 DECEMBER			ADT THROUGH DECEMBER		
	2011	2010	Chg. (%)	2011	2010	Chg. (%)
Turia (*)	5,643	2,514	124.5%	36,374	37,302	-2.5%
Aunor (*)	3,827	1,630	134.8%	11,076	11,814	-6.3%
Viastur	6,578	6,247	5.3%	22,518	22,045	2.1%
Palma – Manacor	3,405	3,257	4.6%	20,642	20,993	-1.7%
Barbanza	4,388	4,395	-0.2%	12,679	12,954	-2.1%
Eresma	5,735	5,323	7.7%	6,906	6,573	5.1%
Arianzón	10,125	-	-	22,672	22,954	-1.2%
Neopistas	1,704	1,840	-7.4%	-	-	-
Intercambiador Moncloa (*)	6,139	2,803	119.0%	-	-	-
Intercambiador Pza. Elíptica (*)	3,292	1,440	128.6%	-	-	-
Guadalmedina	-	-	-	-	-	-
Hospital de Parla	12,807	13,301	-3.7%	-	-	-
Hospital del Noroeste	13,703	14,273	-4.0%	-	-	-
Otros ingresos	6,990	1,589	339.9%	-	-	-
Spain	84,336	58,611	43.9%			
Autopistas del Sol	14,225	10,600	34.2%	26,818	18,908	41.8%
Otros ingresos	202	286	-29.6%	-	-	-
Costa Rica	14,427	10,886	32.5%			
N6 Concessions Ltd	5,845	6,134	-4.7%	9,181	9,023	1.8%
M50 Concessions Ltd	9,659	7,025	37.5%	108,146	99,962	8.2%
Other revenue	1,361	1,503	-9.4%	-	-	-
Ireland	16,865	14,662	15.0%			
Autoestradas do Marao	12,595	4,529	178.1%	13,718	12,692	8.1%
Escala Braga	8,163	3,997	104.2%	-	-	-
Hospital Azores	1,582	549	188.4%	-	-	-
Hospital Vila Franca	4,791	-	-	-	-	-
Other revenue	938	50	1776.1%	-	-	-
Portugal	28,069	9,125	207.6%			
Vallenar Caldera	6,923	436	1486.6%	4,599	-	-
Other revenue	1,466	27	5304.6%	-	-	-
Chile	8,389	463	1710.0%			
Concessions revenue	152,086	93,747	62.2%			
Construction revenue	421,140	440,178	-4.3%			
REVENUE	573,226	533,925	7.4%			

(*) Held for sale from 1-1-10 to 30-6-10

Contract wins in 2011

In 2011, Sacyr Vallehermoso won three major infrastructure concessions in Chile, bolstering its presence in a country where the Group has extensive experience and currently operates the Vallenar-Caldera motorway:

- The **Concepción-Cabrero** motorway, for a period of 35 years, expected to generate revenue of €400 million. This 103 km motorway is located in the Bío Bío region and will link the cities of Concepción and Cabrero by dual carriageway. In addition, a single-lane stretch will be built from Cabrero to Cholguán.

- The **link road into Iquique**, with an investment of €88 million and expected to generate revenue of €500 million. This road is located in Chile's Region 1 (Tarapacá) and is 78.4 km long. It comprises two stretches of highway in the vicinity of Iquique: Route 1 (31.4 km) and Route 16 (47 km), running from the junction with Route 5 to Iquique.

Sacyr Concesiones sold 49% interests in these two concessions, for which it raised €276 million of finance with Chilean financial institution Corpbanca, to the Falabella Group.

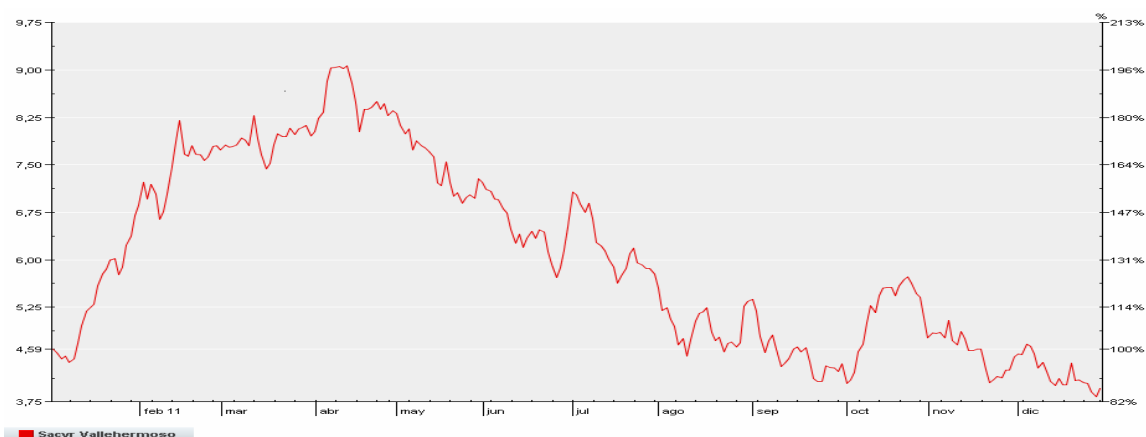
- The **La Serena-Vallenar** motorway, with an investment of €220 million. The motorway is 187 kilometres long and the concession is for 35 years.

Sacyr Concesiones had a portfolio of 34 concessions in six countries at 31 December 2011. Of these, 22 are toll motorway concessions, 16 of which are located in the EU (11 in Spain, 2 in Portugal, 2 in Ireland and 1 in Italy) and six in Latin America (4 in Chile and 2 in Costa Rica). It also holds 12 concessions for other assets, namely: three hospitals in Madrid, three hospitals in Portugal, two transport hubs in Madrid, two underground lines (one in Seville and one in Tenerife), one airport in Murcia, and one motorway service area company.

Recurring revenue from this activity amounted to €29,233 million in 2011. Of this amount, 74% is from outside of Spain.

V. STOCK MARKET PERFORMANCE

SACYR VALLEHERMOSO	December		% Chg
	2011	2010	11/10
Share price (euros)	3.97	4.75	-16.42%
High	9.59	9.40	2.02%
Low	3.75	3.44	9.01%
Market capitalisation at close (thousands of euros)	1,677,716	1,448,595	15.82%
Average trading volume (thousands of euros)	2,970,128	2,204,654	34.72%
Average daily trading vol. (no. of shares)	1,879,973	1,766,941	6.40%
Liquidity (%)	100	100	
Number of shares (thousand)	422,598	304,967	38.57%
Par value (euros)	1	1	



VI. SHAREHOLDER STRUCTURE

The owners of significant stakes in Sacyr Vallehermoso, S.A., as of the date of this report, are as follows:

SHAREHOLDER	% of total
Manuel Manrique Cecilia	6.09%
Cymofag, S.L.	6.09%
Demetrio Carceller Arce	13.01%
Juan Abelló Gallo	9.62%
Austral B.V.	9.62%
José Manuel Loureda Mantiñán	12.65%
Prilou, S.L.	7.65%
Prilomi, S.L.	5.00%
Luis del Rivero Asensio	9.96%
Actividades Inmobiliarias y Agrícolas, S.L.	4.25%
Rimefor Nuevo Milenio, S.L.	5.72%
Participaciones Agrupadas, S.L.	7.70%
NCG Banco, S.A.	6.73%
Beta Asociados, S.L.	5.10%
Grupo Corporativo Fuertes, S.L.	5.15%
Grupo Satocán, S.A.	2.88%
Diogo Alvez Diniz Vaz Guedes	0.38%
TOTAL SIGNIFICANT SHAREHOLDINGS	79.29%