

2007 Earnings Presentation

March 3, 2008

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Highlights:

Financial
Operating Data

Highlights: Financial Data

In Millions of Euros Financial Data	December 31		% Variance
	2007	2006	07/06
Turnover	5,760	4,685	23.0%
EBITDA	1,277	1,066	19.9%
Net Income	946	542	74.5%
Cash Flow	1,315	745	76.6%
Net Equity	3,492	3,009	16.1%
Net Corporate Debt	1,646	1,893	-13.1%
<i>Leverage as a %</i>	<i>47.1%</i>	<i>62.9%</i>	<i>-15.8</i>
R.O.E. as a %	27.1%	22.3%	4.8
EPS in €	3.3	1.9	74.5%

Highlights: Operating Data

In Millions of Euros	December 31		% Variance 07/06
	2007	2006	
OPERATING DATA			
Construction SACYR - SOMAGUE			
Construction Portfolio	6,022	5,638	6.8%
<i>Months of activity</i>	21.6	25.8	-16.3%
Housing Development VALLEHERMOSO			
Pre-sales portfolio	2,360	2,446	-3.5%
Sales under contract	1,304	1,654	- 21.1%
Concessions ITINERE-EUROPISTAS			
Revenue Portfolio	65,862	55,828	18.0%
<i>Km awarded</i>	3,786	3,583	5.7%
Property TESTA			
Revenue Portfolio ⁽¹⁾	2,935	4,162	- 29.5
<i>Leasable Surface Area (Millions m²)</i>	1,536	1,543	- 0.4%
Services VALORIZA			
Revenue Portfolio	10,124	9,890	2.4%

(1) In 2007 Hospital concessions were handed over to Itinere

Highlights: Portfolio

In Millions of Euros	December 31, 2007		
	Portfolio	% Ebitda	Ebitda
PORTFOLIO BY BUSINESS AREA			
Sacyr (Construction Portfolio)	5,092	7.1%	360
Somague (Construction Portfolio)	930	5.7%	53
Vallehermoso (Sales Portfolio)	2,360	25.5%	602
Itinere (Revenue Portfolio)	65,861	76.3%	50,240
Testa (Rents to maturity)	2,935	79.8%	2,342
Valoriza (Services Portfolio)	10,124	10.8%	1,096
TOTAL	87,303	62.6%	54,694

Income Statement:

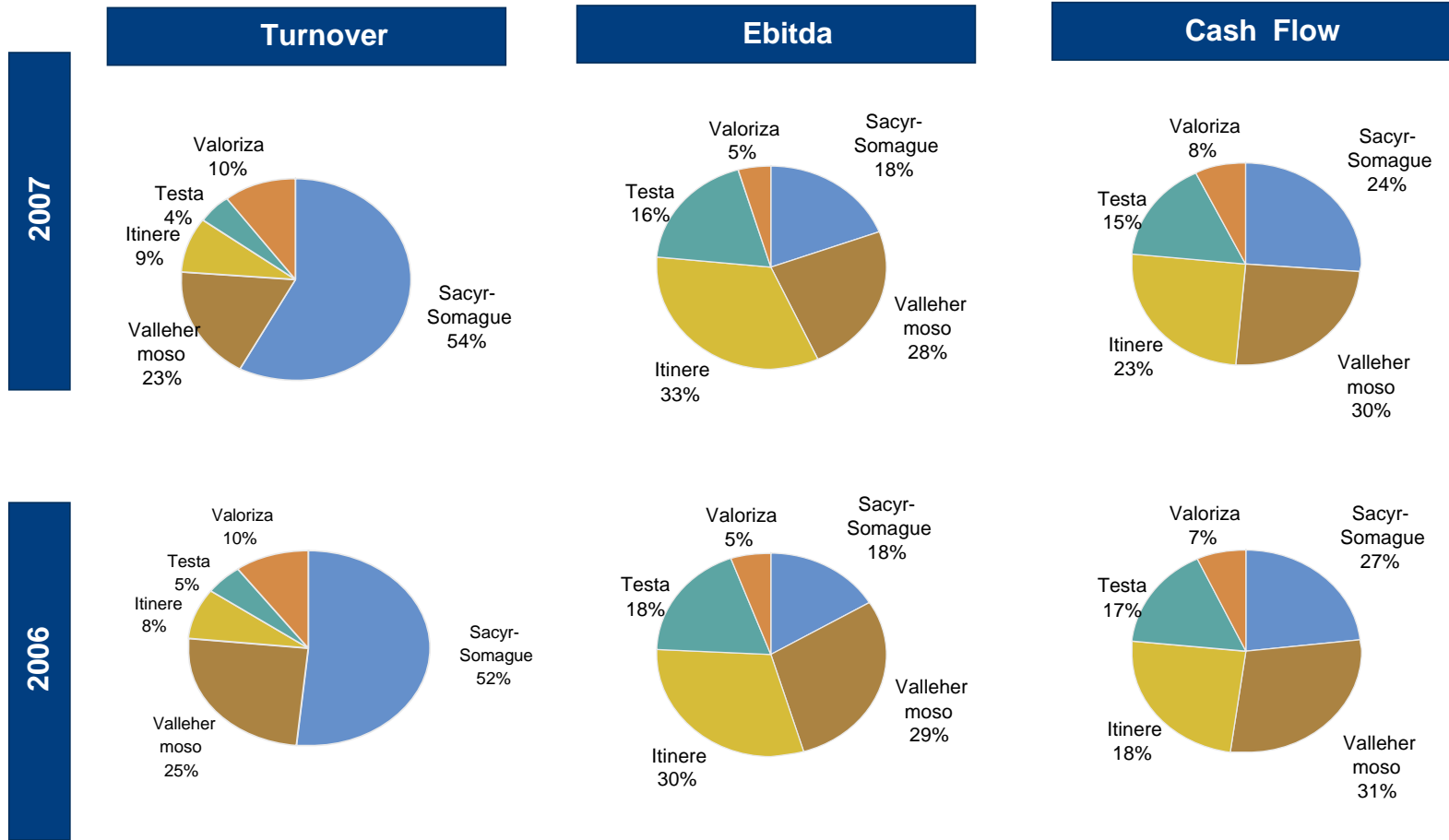
Income Statement

Income Statement

In Millions of Euros

INCOME STATEMENT	December 31		% Variance 07/06
	2007	2006	
Turnover	5,759.8	4,684.7	23.0%
Other Income	257.3	205.7	25.1%
Operating and External Expenses	-4,739.7	-3,824.6	23.9%
GROSS OPERATING INCOME	1,277.4	1,065.7	19.9%
Provision for Amortization of Fixed Assets and Goodwill deterioration	-318.9	-207.2	53.9%
Provisions for Working Capital	-39.7	3.3	
NET OPERATING INCOME	918.7	861.9	6.6%
Financial and Exchange Differential Income	-954.0	-352.1	170.9%
Results from equity-accounted subsidiaries	951.1	181.6	423.8%
Provisions for Financial investments	-8.0	-1.3	491.9%
Change in asset value and financial instruments at fair value	-0.6	18.0	-103.3%
Results from sales of Non-Current Assets	16.6	14.7	12.7%
PRE-TAX INCOME	923.8	722.8	27.8%
Corporate Income Tax	26.9	-161.2	
Minority Interests	-4.3	-19.5	-77.6%
NET INCOME	946.4	542.2	74.5%

Income Statement: Business Areas

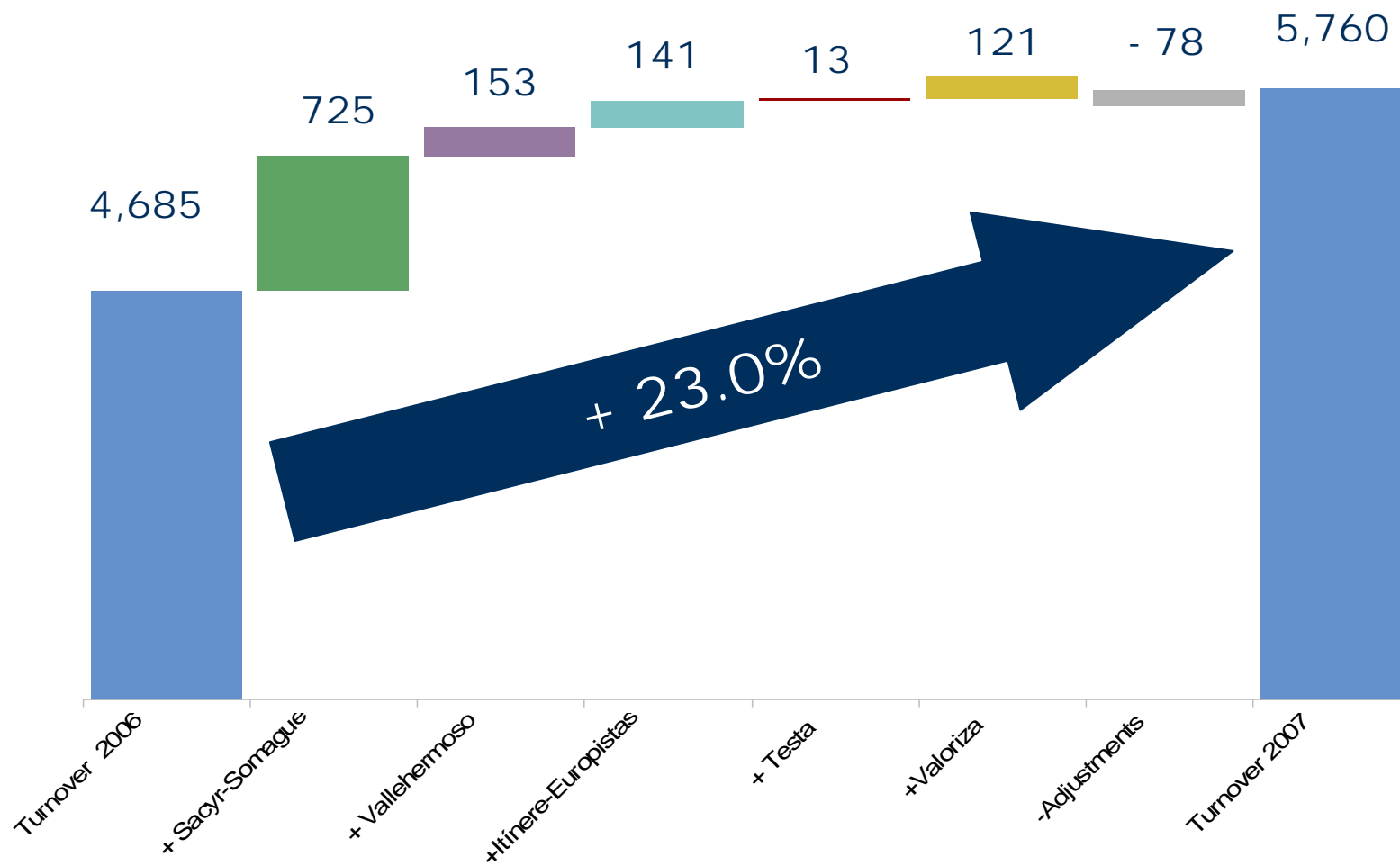


Income Statement

- Turnover ↑ 23.0%
- EBITDA ↑ 19.9%
- Net income ↑ 74.5%

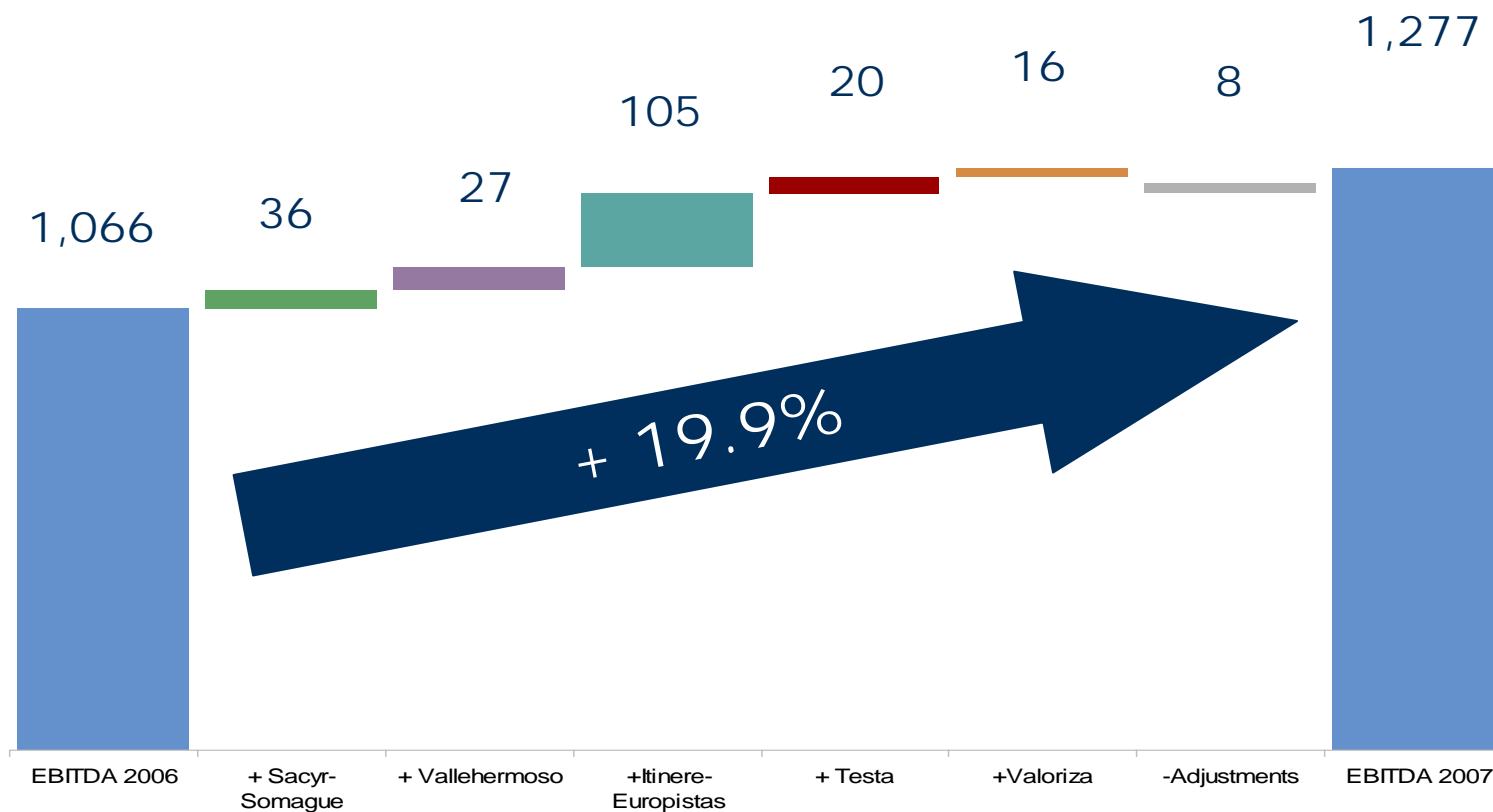
Income Statement: Turnover

Turnover increases 22.9% from €4,685 million in 2006 to €5,760 million in 2007



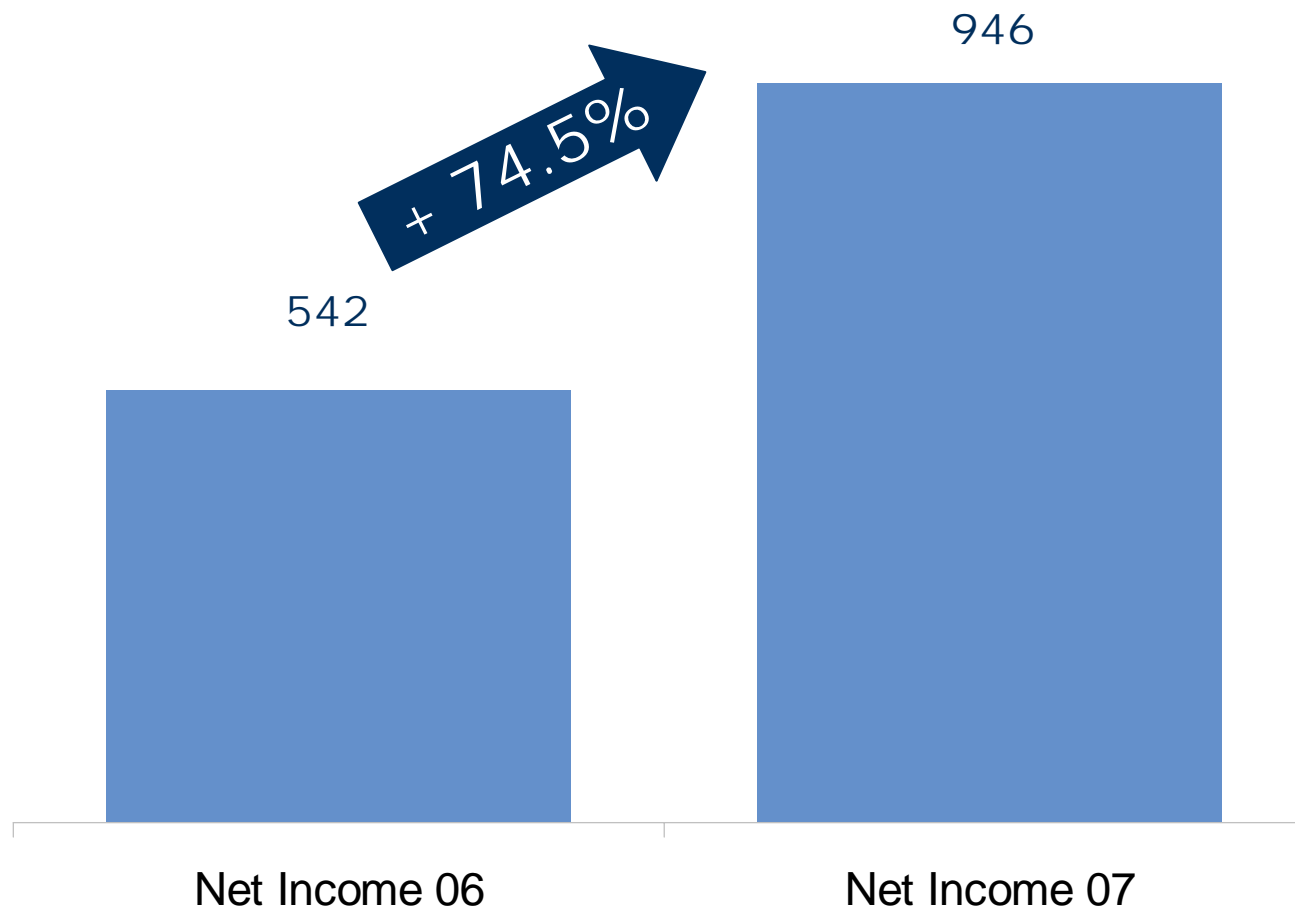
Income Statement: EBITDA

EBITDA increases 19.8% from €1,066 million in 2006 to €1,277 million in 2007



Income Statement: Net Income

Net Ordinary Income grows 74.5% from €542 million in 2006 to €946 million in 2007



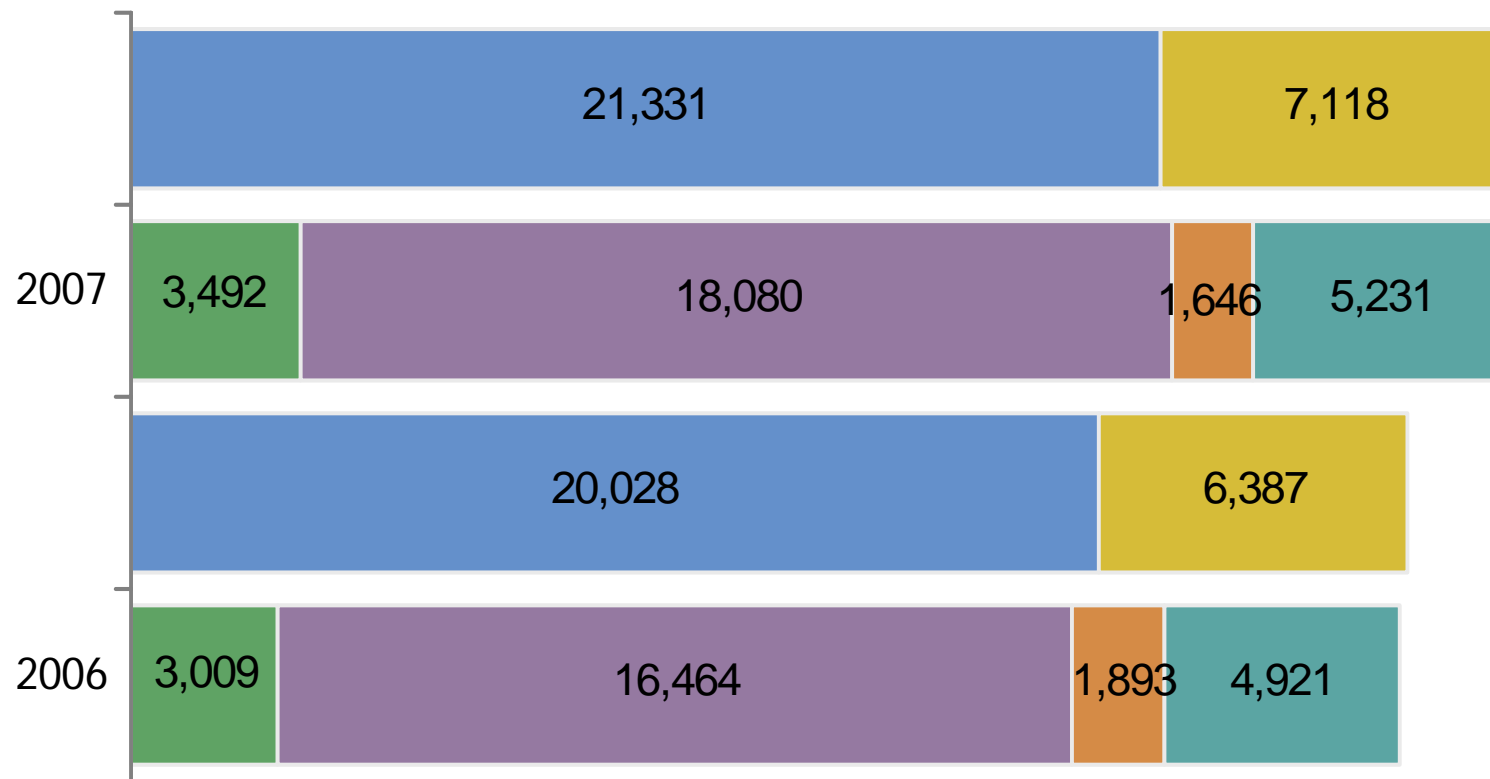
Balance Sheet & Financing:

Balance Sheet
Financing

Balance Sheet

In Millions of Euros	December 31		Variance 07/06
	2007	2006	
BALANCE SHEET			
Non-Current Assets	21,331.2	20,028,4	1,302.844
Real Estate Investments	2.577,8	2,630.4	-52.6
Highway Investments	5,618.6	5,298.2	320.4
Financial Assets	11,236.5	10,442.8	793.6
Other Non-Current Assets	1,898.4	1,656.9	241.5
Current Assets	8,445.7	7,098.5	1,347.3
Inventories and Accounts Receivable	7,117.7	6,258.9	858.8
Financial Assets	182.1	129,0	53.1
Cash	1,328.1	710,6	435.4
TOTAL ASSETS-LIABILITIES	29,777.0	27,126,8	2,650.2
NET EQUITY	3,492.4	3,008.9	483.5
Equity	2,771.2	2,194,.	577.1
Minority Interests	721.2	814.8	-93.6
Current and Non-Current Liabilities	26,284.6	24,117.9	2,166.7
Financial Debt	21,053.6	19,196.6	1,857.0
Other Current and Non-Current Liabilities	5,231.0	4,921.3	309.7

Balance Sheet: Structure



- Non-current assets
- Net Equity
- Current assets
- Non-recourse debt
- Net financial debt
- Accounts payable

Financing

In Millions of Euros

Net Debt	December 2007	December 2006	Variance 07/06
Corporate	1,646	1,893	-13.0%
Intensive Capital Activities	9,911	8,739	13.4%
Testa	2,093	1,907	9.8%
Itinere	4,595	3,896	18.0%
Vallehermoso	3,222	2,936	9.8%
Stakeholdings	7,531	7,485	0.6%
Eiffage	1,713	1,750	- 2.1%
Repsol YPF	5,248	5,175	1.4%
Europistas	570	560	1.8%
Other	638	240	165.7%
Other (Construction, services and other)	638	240	165.7%
TOTAL	19,726	18,357	7.5%

Financing: Loan to Value

In Millions of Euros

Net Debt	December 2007	Asset Value*	LTV
Corporate	1,646	-	-
Capital Intensive Activities	9,911	22,375	44.3%
Testa	2,093	4,725	44.3%
Itínere	4,595	-	-
Vallehermoso	3,222	6,969	46.2%
Stakeholdings and other	8,169	10,747	76.0%
Eiffage	1,713	2,091	81.9%
Repsol YPF	5,248	5,956	88.1%
SyV Participaciones	570	-	-
Other (Construction, services and other)	638	2,700	23.6%
TOTAL	19,726	33,122	59.6%

* Obtained as market value from: the Stock Market, independent expert or the internal valuation of the Company.

Financing: Corporate

In Millions of Euros

Net Debt	SyV
Issues of negotiable instruments (Commercial Paper)	187
Repsol Subordinated Loan	1,375
Loans	61
Credit facilities	247
Interest-bearing Loans	1,683
Accrued interest	13
Treasury +TFI	237
TOTAL	1,646

Financing: Intensive Capital Activities

In Millions of Euros

Net Debt	Testa	Itinere	Vallehermoso	TOTAL
Issues of negotiable instruments (Bonds)	-	1,362	-	1,362
Mortgage Loans	1,286	-	6	1,292
Mortgage Loans with subrogation rights	-	-	1,163	1,163
Leasing	222	3	-	225
Loans	1,025	3,130	178	4,333
Credit Facilities	89	284	1,888	2,261
Effect Discounts	-	-	12	12
Interest-bearing Loans	2,622	3,417	3,247	9,286
Accrued interest	4	-26	21	-2
Treasury + TFI	532	158	46	736
TOTAL	2,093	4,595	3,222	9,911

Financing: Shareholdings

In Millions of Euros

Net Debt	Repsol	Eiffage	Europistas	TOTAL
Issues of negotiable instruments (Commercial Paper)	-	-	-	-
Loans	5,175	1,713	560	7,448
Interest-bearing Loans	5,175	1,713	560	7,448
Accrued interest	73	-	10	83
Treasury + TFI	-	-	-	-
TOTAL	5,248	1,713	570	7,531

Financing: Maturity

In Millions of Euros	December 2007	Maturity			
Net Debt		08	09	10	Beyond
Corporate	1,646	317	662	324	343
Intensive Capital Activities	9,911	1,350	615	1,008	6,937
Testa	2,093	-174	73	86	2,108
Itinere	4,595	242	225	427	3,701
Vallehermoso	3,222	1,282	317	495	1,128
Stakeholdings	7,531	922	-	1,475	5,134
Eiffage	1,713	238	-	1,475	-
Repsol YPF	5,248	114	-	-	5,134
Europistas	570	570	-	-	-
Other	638	149	216	78	195
Other (Construction, services and other)	638	149	216	78	195
TOTAL	19,726	2,738	1,493	2,885	12,609

Financing: Type

In Millions of Euros	Type		December 2007
Net Debt	Fixed	Variable	
Corporate	16	1,630	1,646
Intensive Capital Activities	3,851	6,059	9,911
Testa	984	1,109	2,093
Itinere	2,867	1,728	4,595
Vallehermoso	-	3,222	3,222
Stakeholdings	3,416	4,116	7,531
Eiffage	-	1,713	1,713
Repsol YPF	3,416	1,833	5,248
Europistas	-	570	570
Other			638
Other (Construction, services and other)	53	514	638
TOTAL	7,718	12,046	19,726

Average debt cost = 4.98%. A 1% change in interest rate will have an impact of €123 million on the net financial debt cost before tax.

Business Areas

Construction: Sacyr

In Millions of Euros	December 31		Variance 07/06
	2007	2006	
CONSTRUCTION: SACYR			
Turnover	2,619.5	1,958.8	33.7%
EBITDA	185.1	156.2	18.5%
<i>EBITDA/Turnover</i>	7.1%	8.0%	- 0.9
NET Income	107.5	96.1	11.9%
<i>NET Income/Turnover</i>	4.1%	4.9%	- 0.8
CASH FLOW	165.8	137.6	20.5%

Construction: Somague

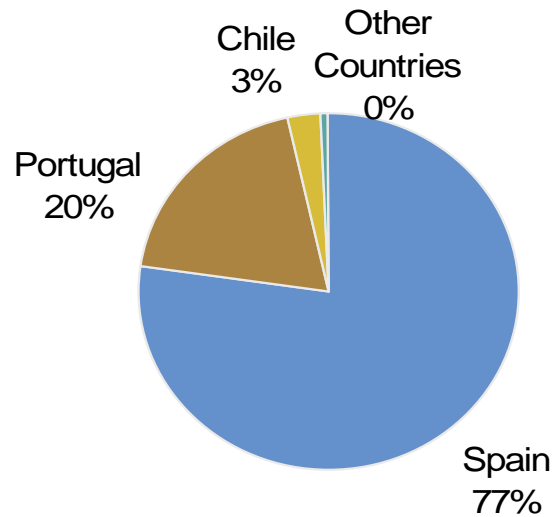
In Millions of Euros	December 31		Variance 07/06
	2007	2006	
CONSTRUCTION: SOMAGUE			
Turnover	726.7	662.0	9.8%
EBITDA	41.4	34.4	20.4%
<i>EBITDA/Turnover</i>	5.7%	5.2%	0.5
NET income	7.5	7.5	- 0.2%
<i>NET Income/Turnover</i>	1.0%	1.1%	- 0.1
CASH FLOW	26.4	29.9	-11.7%

Construction: Sacyr-Somague

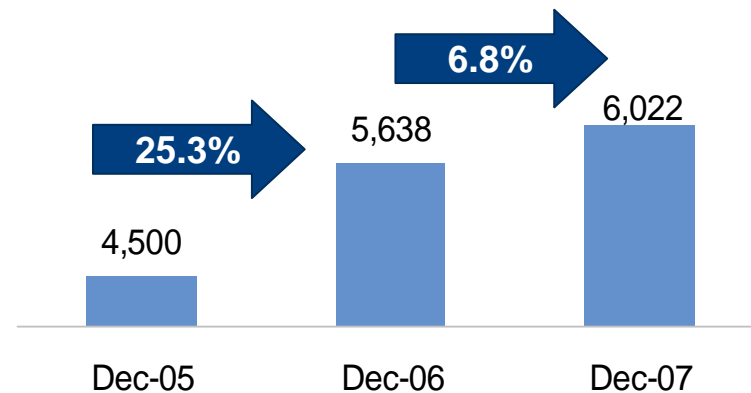
In Millions of Euros	December 31		Variance 07/06
	2007	2006	
CONSTRUCTION: SACYR-SOMAGUE			
Turnover	3,346.2	2,620.8	27.7%
EBITDA	226.5	190.5	18.9%
<i>EBITDA/Turnover</i>	6.8%	7.3%	-0.5
NET income	115.1	103.6	11.0%
<i>NET Income/Turnover</i>	3.4%	4.0%	-0.6
CASH FLOW	192.2	167.5	14.7%

Sacyr – Somague: Business Activity

Turnover



Portfolio (In Millions of Euros)



21.6 months of guaranteed activity

Sacyr – Somague: Business Activity

Main awarded concessions 2007 (In Millions of Euros)

Civil Work:

Aeromur, International Airport of Murcia	185.2
High-Speed Railway Line “Borras-Figuera”	114.9
A-2 Ronda Dual Carriageway	76.9
Fish Farm	83.3
Y Vasca “Aramaio-Mondragón”	67.5
S-30 Ronda “Parbayón-Cacicedo”	67.4
SPCG Cogeneration Plant	65.0
Ronda de Circunvalación A-7	60.3
Dublin M50	55.8

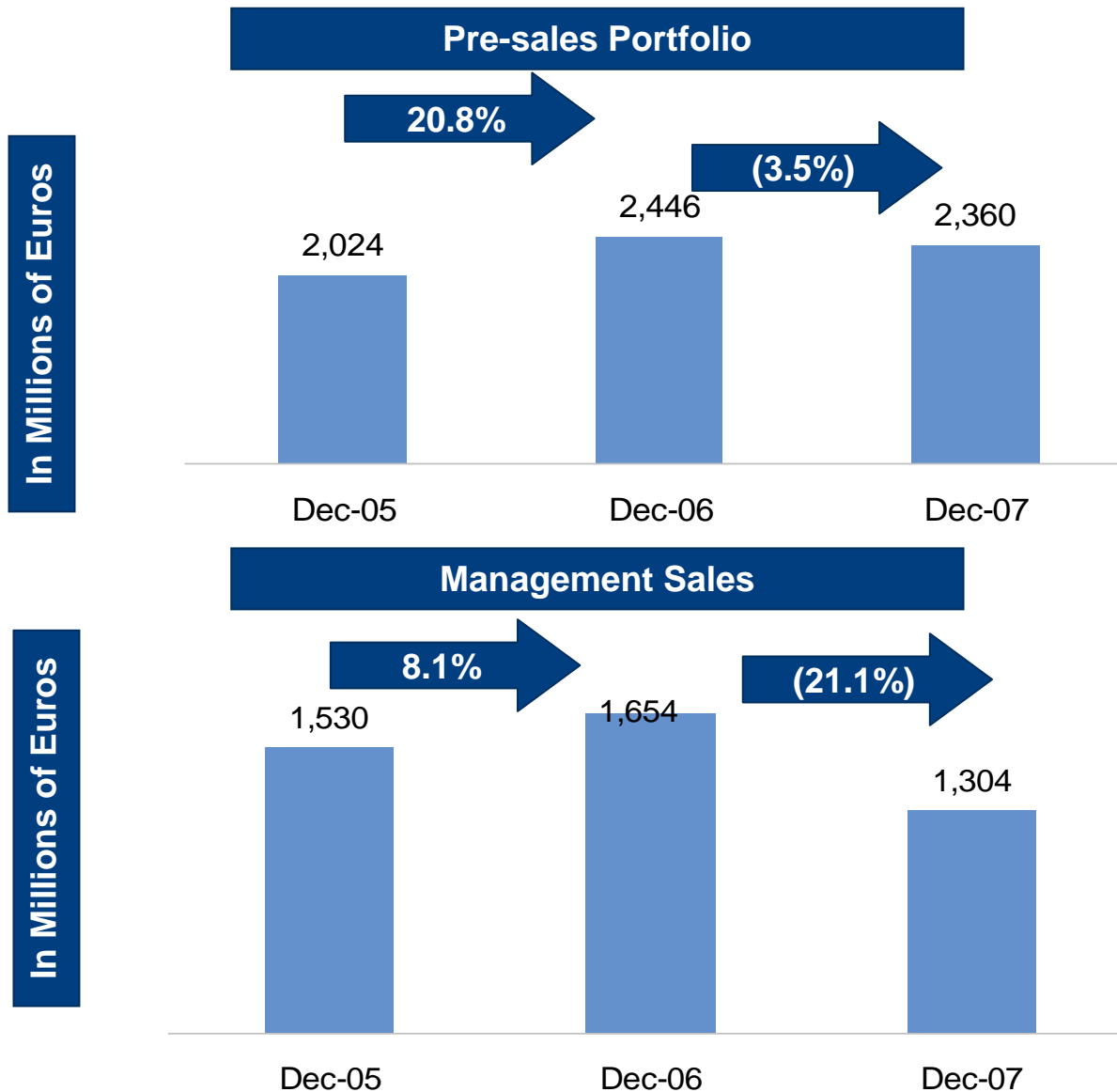
Building:

Urbanización Buenavista (Getafe)	25.2
Troia Resort (Costa de Plata)	20.6
168 houses in Gata (Almería)	18.1
117 houses in Soto de Henares	17.6
160 houses in Campo de la Salud	15.8

Housing Development: Vallehermoso

In Millions of Euros	December 31		Variance 07/06
	2007	2006	
HOUSING DEVELOPMENT: VALLEHERMOSO			
Turnover	1,400.0	1,246.7	12.3%
EBITDA	357.3	330.4	8.1%
<i>EBITDA/Turnover</i>	<i>25.5%</i>	<i>26.5%</i>	<i>-1.0</i>
NET Income	228.3	214.7	6.3%
<i>NET Income/Turnover</i>	<i>16.3%</i>	<i>17.2%</i>	<i>-0.9</i>
CASH FLOW	236.8	196.8	20.3%

Vallehermoso: Portfolio and Management Sales

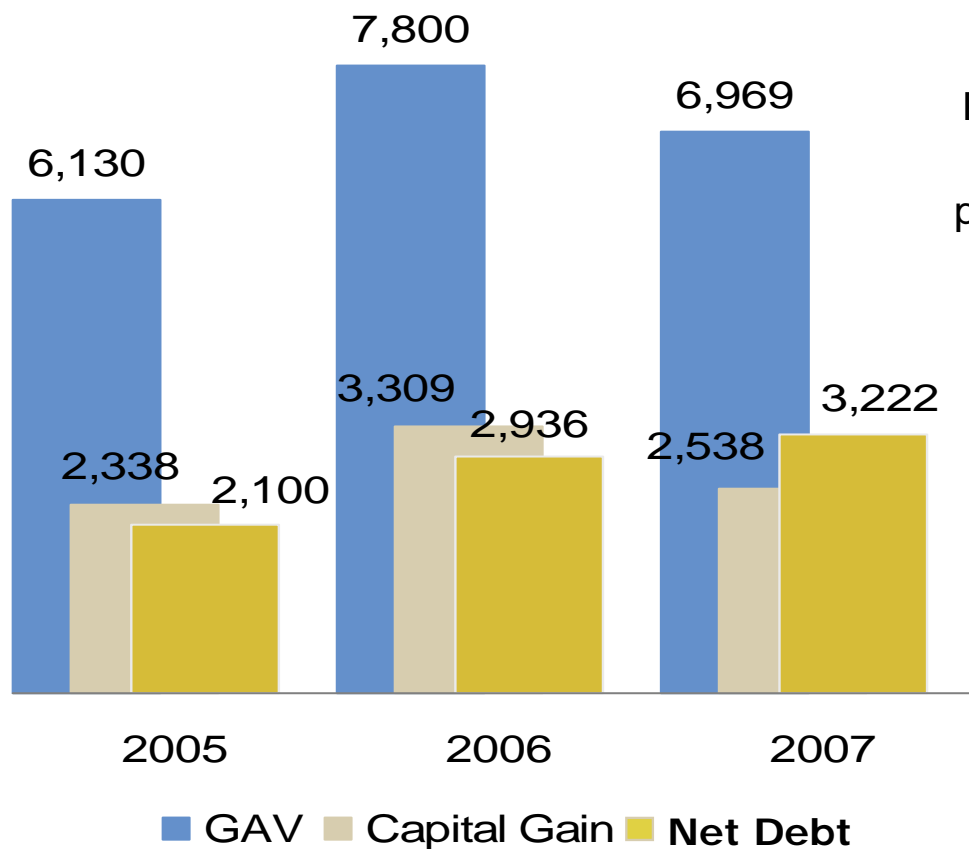


Vallehermoso: Asset Value

In Millions of Euros	December 31			Variance 07/06	
	2007	2006	2005	Absolute	%
ASSET VALUE					
Land	3,816	4,704	3,387	-888	-18.9%
Projects in progress, other	3,153	3,096	2,743	57	1.8%
TOTAL	6,969	7,800	6,130	-831	-10.6%
UNREALIZED CAPITAL GAINS	2,538	3,309	2,338	-771	-23.3%

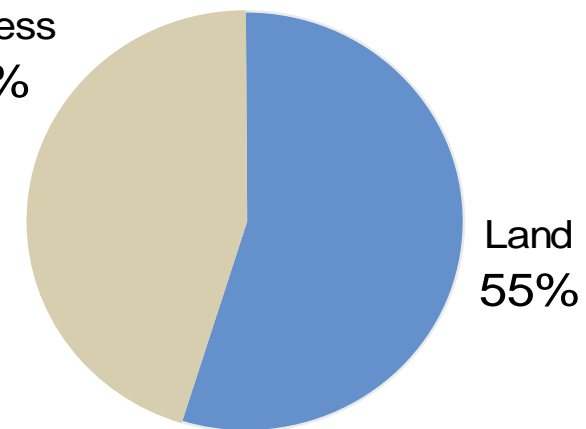
Vallehermoso: Market Asset Value Performance

Market Asset Value
(In Millions of Euros)



GAV by product

Projects in progress
45%



Total = €6,969 mm

Concessions: Itinere

In Millions of Euros	December 31		Variance 07/06
	2007	2006	
CONCESSIONS: ITINERE - EUROPISTAS			
Turnover	558.1	417.1	33.8%
EBITDA	425.7	320.3	32.9%
<i>EBITDA/Turnover</i>	76.3%	76.8%	-0.5
NET Income	41.2	15.5	165.8%
<i>NET Income/Turnover</i>	7.4%	3.7%	3.7
CASH FLOW	186.1	112.3	65.7%

Itínere: Toll Income

In Millions of Euros	2007	2006	2005	Var. 07/06
Spain	415.3	313.1	282.5	32.6%
Audasa	152.9	137.9	126.6	10.9%
Avasa	75.2	70.0	64.8	7.5%
Audenasa	42.1	39.5	36.6	6.7%
Aucalsa	40.5	36.8	32.7	10.2%
Aunor	9.6	10.6	10.3	-9.7%
Autoestradas Galicia	14.2	12.8	11.5	10.3%
Burgos – Armiñón	73.0	5.3	N/A	1,277.4%
Artxanda Tunnels	2.7	0.2	N/A	1,252.0%
Palma-Manacor	2.1	N/A	N/A	N/A
Viastur	2.9	N/A	N/A	N/A
Chile	66.1	60.5	43.5	9.2%
R-5 El Elqui	15.1	14.0	12.3	8.0%
R-5 Los Lagos	13.3	12.9	11.1	3.0%
Rutas del Pacífico	21.3	20.9	17.5	1.8%
Red Vial Litoral Central	2.4	2.2	1.9	6.2%
Vespucio Sur	14.0	10.5	0.7	33.6%
Brazil	35.5	30.5	27.5	239.6%
Triangulo do Sol	35.5	30.5	27.5	239.6%
TOTAL TOLLS	516.8	404.1	326	34.6%

Itínere: Traffic

	ADT			% Var. 07/06
	2007	2006	2005	
Spain				
Audasa	27,030	25,059	23,581	7.9%
Avasa	14,712	14,177	13,542	3.8%
Audenasa	19,751	19,220	18,463	2.8%
Aucalsa	10,288	9,683	9,006	6.2%
Aunor	12,720	11,907	11,101	6.8%
Autoestradas Galicia	11,930	11,109	10,408	7.4%
Burgos – Armiñón	23,189	22,178	21,206	4.7%
Artxanda Tunnels	16,427	14,117	13,108	16.4%
Palma – Manacor	20,667	n/a	n/a	n/a
Viastur	18,887	n/a	n/a	n/a
Chile				
R-5 Elqui	4,042	3,608	3,363	12.0%
R-5 Los Lagos	8,804	7,432	6,961	8.8%
Rutas del Pacífico	20,049	18,318	16,742	9.4%
Red Vial Litoral Central	2,168	2,049	1,944	5.8%
Vespucio Sur	54,627	44,970	n/a	21.5%
Brazil				
Triangulo do Sol	6,935	6,260	6,004	10.8%

Itínere: Awarded Concessions

- During the first quarter of 2007, Itínere was awarded a concession to build and manage the international airport of the Murcia Region.
- In April, the concession contract for the N6 Galway – Ballinasloe dual carriageway was signed in Ireland, with a concession term of 30 years and an estimated investment of €358 million.
- During the last quarter of the year, Itínere was awarded Dublin’s M50 beltway with a concession term of 35 years. The estimated investment amounts to €219 million.
- Arlanzón Dual Carriageway will entail an estimated investment of €177 million and a concession term of 19 years.

project	Stretch	% Stake	Km.	Reversion year	Total Investment Mill. €	
Murcia Airport		60.0%	-	2047	40	394.2
N6 Galway - Ballinasloe	Doughiska - Tulrush	45.0%	56	2037	30	358.4
M50 Dublin	Dublin Beltway	45.0%	41	2042	35	300
Arlanzón Dual Carriageway	Santo Tomé del Puerto - Burgos	100%	146	2026	19	177

Property: Testa

In Millions of Euros	December 31		Variance 07/06
	2007	2006	
PROPERTY: TESTA			
Turnover	263.8	251.2	5.0%
EBITDA	210.5	190.8	10.3%
<i>EBITDA/Turnover</i>	79.8%	76.0%	3.8
NET income	71.7	65.6	9.3%
<i>NET Income/Turnover</i>	27.1%	26.1%	1.0
CASH FLOW	119.1	103.8	14.7%

Testa: Products

In Millions of Euros	December 31			Variance 07/06
	2007	2006	2005	
PRODUCT				
Offices	169.5	159.2	125,3	6,5%
Shopping Centers	39.4	37.9	36,6	4,0%
Hotels	16.3	19.7	18,5	-17,3%
Warehouses	11.2	10.6	10,3	5,7%
Houses	11.8	10.7	10,0	10,3%
Elderly Homes	7.7	6.4	3,8	20,3%
Parking Slots	1.0	0.8	0,8	25,0%
RENTAL	256.9	245.3	205,3	4,7%
Services	6.9	5.8	4,7	19,0%
TURNOVER	263.8	251.2	210,0	5,0%

Occupancy rate 99.9%

Testa: Projects in progress

Project	M ² /above ground	Investment	Year of incorporation
Miami	38,100	163.5	
SyV Tower	20,954	122.4	2008
Vigo Conference Center	26,121	30.1	2009
San Cugat II	10,008	17.9	2009
Offices	95,183	333.9	
SyV Tower	37,251	217.6	2009
Hotels	37,251	217.6	
Consejo de Ciento	5,304	12.6	2008
Elderly Homes	5,304	12.6	
Torrejón - Madrid	41,394	59.1	2008
Móstoles - Madrid	11,759	17.4	2010
Paracuellos – Madrid	8,000	12.2	2008
Houses	61,153	88.7	
TOTAL	198,891	652.8	

**Total square meters:
198,891.**

**Total investment:
€52.8 million.**

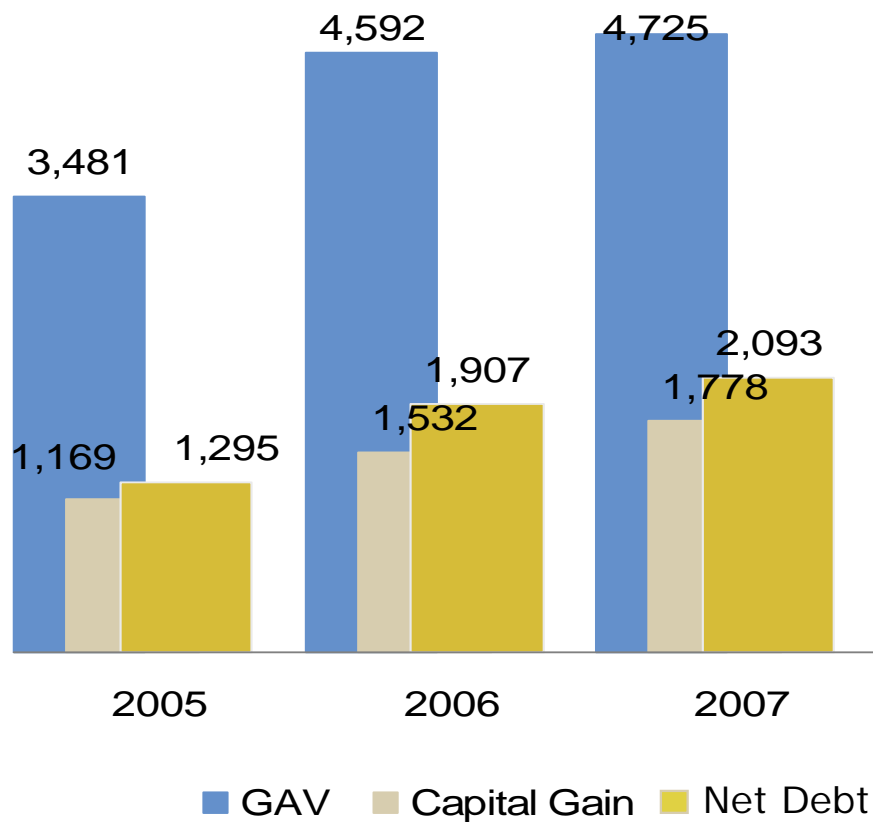
By the end of 2007,
€362.3 million had
been realized

Testa: Asset Valuation

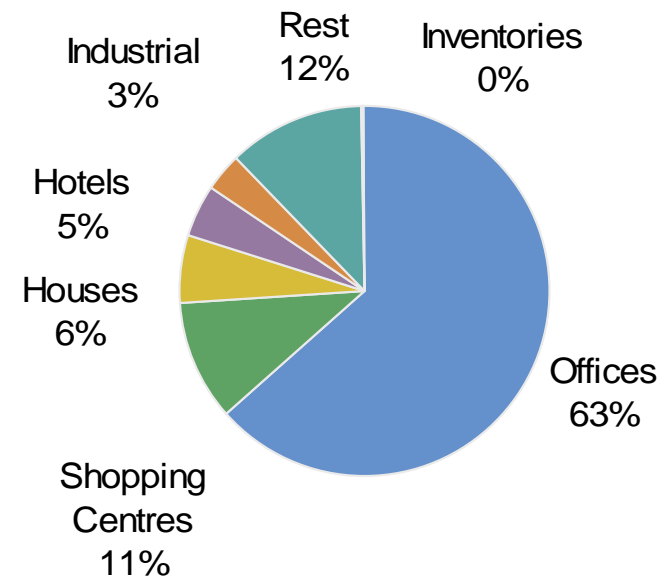
In Millions of Euros	December 31			Variance 07/06	
	2007	2006	2005	Absolute	%
ASSET VALUATION					
Offices	2,926	2,762	1,931	164	5.9%
Shopping Centers	493	503	470	-10	-2.0%
House Rentals	268	255	217	13	5.1%
Hotels	216	169	163	47	27.8%
Warehouses	156	145	127	11	7.9%
Elderly Homes	98	105	77	-7	-6.7%
Other	32	26	23	6	23.1%
Inventories	16	-	-	16	100.0%
Projects in progress, plots and other	521	653	495	-132	-20.2%
TOTAL	4,725	4,592	3,480	133	2.9%
UNREALIZED CAPITAL GAINS	1,778	1,532	1,169	246	16.1%

Testa: Market Asset Value Performance

Market Asset Value Performance
(In Millions of Euros)



GAV by product



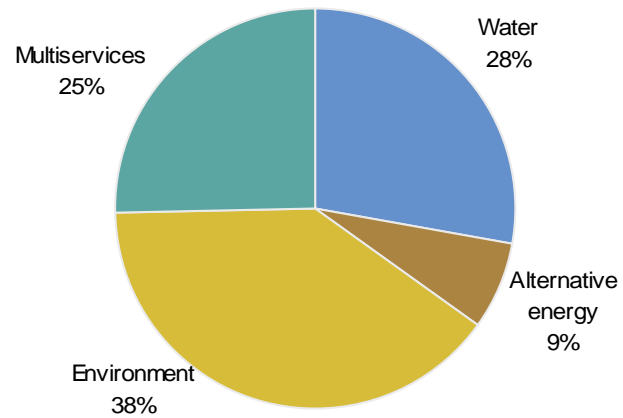
Total = €4,725 mm

Services: Valoriza

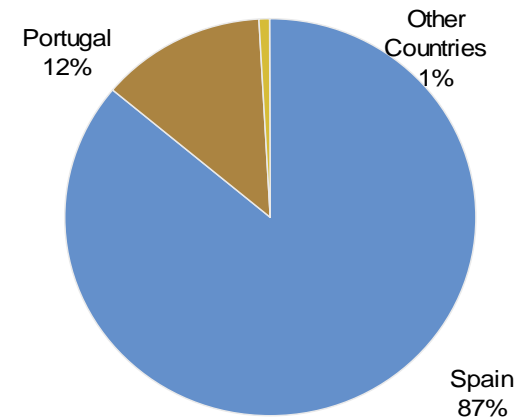
In Millions of Euros	December 31		Variance 07/06
	2007	2006	
SERVICES: VALORIZA			
Turnover	633,1	512,0	23,7%
EBITDA	68,6	52,8	29,9%
<i>EBITDA/Turnover</i>	10,8%	10,3%	0,5
NET income	28,6	17,9	59,8%
<i>NET Income/Turnover</i>	4,5%	3,5%	1,0
CASH FLOW	61,2	40,5	51,1%

Valoriza: Business Activity

Turnover by Business Activity



Turnover by Geographic Market



Investee companies: Eiffage

- SyV Group holds a 33% stake in Eiffage, French construction and infrastructure Group.
- The stake acquisition entails an investment of €1,910.9 million.
- Eiffage Net Income:
 - in 2007 amounted to €1,000 million, up 165.2% with respect to the previous year.



Millau Viaduct. France

Investee Companies: Repsol YPF

- SyV Group holds a 20.01% in the oil company Repsol YPF.
- The stake acquisition entails an investment of €6,525.5 million.
- Repsol Net Income:
 - in 2007 amounted to €3,188 million, up 2.0% with respect to 2006.



Casablanca Oil Platform, Tarragona. Spain

- The distribution of a dividend charged against fiscal year 2007 amounting to €1 per share entails a 40% increase.

Annex:

2007/2006 Accounting Statements by Business
Areas

March 3 2008

Income Statement by Areas

December 31, 2007

CONSOLIDATED INCOME STATEMENT AS OF DECEMBER 31 2007									TOTAL
(Thousands of Euros)	Sacyr	Itinere - Europistas	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	
Turnover	2,619,484	558,072	1,400,023	263,821	633,080	726,680	564	(441,913)	5,759,810
Other Sales	43,178	49,293	3,683	2,777	46,328	27,919	67,321	16,769	257,268
Total Income	2,662,661	607,365	1,403,706	266,597	679,408	754,598	67,885	(425,143)	6,017,078
External and Operating Expenses	(2,477,542)	(181,656)	(1,046,464)	(56,075)	(610,848)	(713,197)	(78,075)	424,185	(4,739,673)
GROSS OPERATING PROFIT	185,120	425,709	357,242	210,522	68,560	41,402	(10,189)	(959)	1,277,405
Depreciation	(31,894)	(145,340)	(4,237)	(44,618)	(28,187)	(12,729)	(2,753)	(49,143)	(318,900)
Trade Provisions	(25,742)	466	(3,932)	(502)	(5,038)	(6,072)	1,058	0	(39,762)
NET OPERATING PROFIT	127,484	280,835	349,073	165,402	35,335	22,601	(11,885)	(50,102)	918,743
Financial results	36,165	(213,673)	(7,311)	(79,690)	(12,672)	(11,385)	(241,925)	(446,136)	(976,627)
Forex results	168	25,469	0	16	(654)	(1,914)	(517)	7	22,575
Results from equity accounted subsidiaries	(493)	(9,388)	105	(20)	(2,719)	511	969,866	(6,779)	951,082
Provisions for financial investments		0	(707)	0	19	(57)	(7,250)	0	(7,994)
Change in value of financial instruments at fair value		1,310	0	143	0	0	0	0	1,453
Change in value of assets at fair value	(660)	0	367	(2,256)	612	0	0	(83)	(2,020)
Results from sales of non current assets	(455)	33	(181)	5,581	12,565	2,024	3,491	(6,439)	16,619
PROFIT BEFORE TAXES	162,209	84,586	341,346	89,176	32,486	11,779	710,998	(509,532)	923,830
Corporate Tax	(53,501)	(26,903)	(112,847)	(16,890)	(3,413)	(3,968)	228,619	15,821	26,919
TOTAL PROFIT	108,708	57,684	228,499	72,286	29,073	7,811	939,617	(492,929)	950,749
Minorities	(1,202)	(16,431)	(212)	(516)	(492)	(301)	0	14,794	(4,360)
NET ATTRIBUTABLE PROFIT	107,506	41,253	228,287	71,770	28,581	7,510	939,617	(478,135)	946,389

Income Statement by Areas

December 31, 2006

CONSOLIDATED INCOME STATEMENT AS OF DECEMBER 31 2006									
(Thousands of Euros)	Sacyr	Itinere - Europistas	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
Turnover	1,958,800	417,141	1,246,752	251,169	512,051	662,018	8,717	(371,984)	4,684,664
Other Sales	28,217	32,402	3,082	1,591	61,729	19,172	43,737	15,780	205,711
Total Income	1,987,018	449,543	1,249,834	252,760	573,781	681,190	52,453	(356,203)	4,890,375
External and Operating Expenses	(1,830,854)	(129,200)	(919,440)	(61,945)	(520,960)	(646,793)	(72,961)	357,521	(3,824,632)
GROSS OPERATING PROFIT	156,164	320,343	330,394	190,814	52,821	34,398	(20,508)	1,318	1,065,743
Depreciation	(28,139)	(96,750)	(2,557)	(41,643)	(18,972)	(12,622)	(4,635)	(1,872)	(207,190)
Trade Provisions	(12,992)	(33)	20,616	(303)	(2,069)	(8,520)	6,669	(1)	3,367
NET OPERATING PROFIT	115,033	223,560	348,453	148,868	31,779	13,256	(18,474)	(556)	861,920
Financial results	28,605	(175,571)	(15,825)	(68,649)	(7,557)	(4,343)	49,104	(164,616)	(358,852)
Forex results	(134)	8,024	0	(1,428)	0	805	(0)	(505)	6,761
Results from equity accounted subsidiaries	40	(11,798)	(903)	(176)	759	2,605	191,035	1	181,563
Provisions for financial investments	0	0	(139)	0	(698)	(1,201)	688	(0)	(1,350)
Change in value of financial instruments at fair value	0	13,950	0	1,731	0	0	(142)	(0)	15,538
Change in value of assets at fair value	(447)	0	0	3,731	(772)	0	0	4	2,516
Results from sales of non current assets	(380)	6,083	181	7,000	1,879	0	(13)	1	14,751
PROFIT BEFORE TAXES	142,716	64,248	331,767	91,078	25,390	11,121	222,197	(165,672)	722,846
Corporate Tax	(45,558)	(35,055)	(117,304)	(24,870)	(6,192)	(2,730)	71,820	(1,296)	(161,184)
TOTAL PROFIT	97,158	29,193	214,463	66,208	19,198	8,391	294,018	(166,968)	561,662
Minorities	(1,095)	(13,660)	227	(572)	(1,244)	(864)	0	(2,246)	(19,455)
NET ATTRIBUTABLE PROFIT	96,063	15,533	214,690	65,636	17,954	7,527	294,018	(169,214)	542,207

Balance Sheet by Areas

December 31, 2007

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31 2007									
(Thousands of Euros)	Sacyr	Itinere - Europistas	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
NON CURRENT ASSETS	899,568	5,945,564	426,849	3,290,251	770,811	159,389	13,010,010	(3,171,195)	21,331,247
Intangible Assets	27,350	24,204	3	106,607	124,555	1,974	3,016	2,649	290,358
Real Estate Investments	0	0	53,848	2,416,337	0	0	0	107,595	2,577,780
Concessions Investments	46,364	4,920,231	0	0	0	0	0	652,017	5,618,612
Fixed Assets	86,998	34,689	8,856	402,247	498,477	84,142	8,890	58	1,124,357
Financial Assets	738,856	946,560	356,701	363,450	36,271	44,509	12,998,103	(4,247,986)	11,236,464
Other non Current Assets	0	0	7,304	0	4,970	0	0	0	12,273
Goodwill	0	19,880	137	1,611	106,538	28,764	0	314,473	471,404
CURRENT ASSETS	2,028,771	398,525	4,289,725	568,445	502,134	686,916	464,341	(493,086)	8,445,770
Inventories	441,603	3,124	4,078,959	16,157	24,895	58,819	852	(1,598)	4,622,812
Accounts Receivable	1,383,842	238,694	164,520	20,156	402,113	551,727	105,209	(371,374)	2,494,887
Financial Assets	25,896	14,256	1,084	7,262	6,993	3,949	243,041	(120,411)	182,070
Cash	177,429	142,450	45,162	524,871	68,132	72,421	115,238	297	1,146,001
ASSETS = LIABILITIES	2,928,339	6,344,089	4,716,574	3,858,696	1,272,945	846,305	13,474,350	(3,664,281)	29,777,017
Equity	436,701	544,062	458,139	1,119,453	292,782	149,191	1,399,650	(907,613)	3,492,366
Shareholder's Equity	430,409	409,833	455,124	1,113,468	285,157	144,750	1,399,650	(1,467,228)	2,771,162
Minority Interests	6,293	134,230	3,015	5,986	7,625	4,441	0	559,616	721,204
NON CURRENT LIABILITIES	256,876	5,182,849	2,110,345	2,311,658	445,255	114,871	10,420,801	(2,265,003)	18,577,652
Financial Debt	110,790	4,353,520	1,939,962	2,266,980	282,696	95,046	7,928,863	9,248	16,987,105
Financial Instruments at fair value	0	7,174	0	0	92	0	0	0	7,265
Provisions	6,671	1,893	20,232	3,440	25,890	6,089	353	(20)	64,548
Other non current Liabilities	139,415	820,262	150,152	41,238	136,578	13,736	2,491,585	(2,274,231)	1,518,733
CURRENT LIABILITIES	2,234,762	617,178	2,148,089	427,585	534,908	582,244	1,653,900	(491,666)	7,707,000
Financial Debt	196,447	398,605	1,328,432	358,460	149,088	158,540	1,476,735	224	4,066,531
Trade Accounts Payable	1,798,494	36,972	615,732	32,854	229,804	307,966	7,991	(66,076)	2,963,737
Operating Provisions	78,384	2	62,550	1,753	3,085	20,006	62	10	165,852
Other current liabilities	161,437	181,598	141,375	34,517	152,931	95,733	169,111	(425,823)	510,879

Balance Sheet by Areas

December 31, 2006

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31 2006									
(Thousands of Euros)	Sacyr	Itinere - Europistas	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjusments	TOTAL
NON CURRENT ASSETS	773,336	7,114,008	307,849	3,166,202	603,516	177,489	12,105,528	(4,219,524)	20,028,404
Intangible Assets	27,078	37,652	9	109,985	69,069	2,245	58,864	2,748	307,651
Real Estate Investments	0	0	54,950	2,466,108	0	0	0	109,353	2,630,411
Concessions Investments	83,379	5,139,715	0	69,352	5,779	0	0	0	5,298,226
Fixed Assets	95,668	35,754	9,880	378,042	379,980	87,263	6,902	0	993,490
Financial Assets	554,040	1,887,246	227,796	142,714	43,294	60,515	12,039,761	(4,512,545)	10,442,820
Other non Current Assets	13,171	0	13,338	0	146	0	0	(0)	26,655
Goodwill	0	13,640	1,875	0	105,248	27,467	0	180,920	329,149
CURRENT ASSETS	1,516,167	324,343	4,326,212	131,730	425,774	641,249	210,903	(477,935)	7,098,442
Inventories	244,464	3,075	4,091,923	38	25,944	53,217	1,025	(1,598)	4,418,087
Accounts Receivable	1,042,237	184,965	201,457	32,372	267,793	519,677	53,326	(461,074)	1,840,755
Financial Assets	27,633	7,847	1,029	84	3,150	10,102	94,423	(15,263)	129,004
Cash	201,833	128,455	31,804	99,236	128,887	58,253	62,128	0	710,596
ASSETS = LIABILITIES	2,289,503	7,438,351	4,634,061	3,297,931	1,029,291	818,739	12,316,430	(4,697,459)	27,126,846
Equity	457,813	1,038,812	464,517	1,148,827	276,246	143,704	1,292,656	(1,813,676)	3,008,900
Shareholder's Equity	454,222	332,708	461,714	1,081,255	266,258	138,874	1,292,656	(1,833,606)	2,194,080
Minority Interests	3,591	706,104	2,803	67,572	9,989	4,830	0	19,930	814,820
NON CURRENT LIABILITIES	136,886	5,921,258	1,891,017	1,887,443	343,316	148,333	10,052,923	(2,408,402)	17,972,773
Financial Debt	79,407	4,331,020	1,659,754	1,838,557	227,698	129,159	8,106,669	(0)	16,372,263
Financial Instruments at fair value	263	12,930	0	567	262	0	90	0	14,112
Provisions	71	18	15,370	3,501	34,137	4,262	2,963	0	60,323
Other non current Liabilities	57,144	1,577,290	215,894	44,817	81,219	14,911	1,943,201	(2,408,402)	1,526,075
CURRENT LIABILITIES	1,694,805	478,281	2,278,527	261,662	409,729	526,702	970,851	(475,383)	6,145,173
Financial Debt	91,849	261,066	1,308,917	168,055	87,180	106,409	800,912	0	2,824,389
Trade Accounts Payable	1,428,978	37,033	745,073	11,938	189,524	297,237	70,165	(2,826)	2,777,121
Operating Provisions	64,024	0	52,718	1,693	2,446	28,566	12,733	1	162,180
Other current liabilities	109,954	180,182	171,818	79,976	130,579	94,489	87,041	(472,557)	381,483