

Presentation of 2008 Results

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Statement of Income: Analysis of Results



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- In 2008, there have been a number of negative impacts on the statement of income (in addition to the sale of Eiffage and Itinere) that have no effect on cash flow (as they are changes in accounting criteria or asset valuation), which make it difficult to compare the results of operations between years. Therefore, an adjusted attributable result of these effects is presented:

In Millions of Euros	2008	2007	% Var. 08/07
Net profits for continuing activities	192.5	603.6	-68.1%
Elimination of Vallehermoso's financial capitalisations	60.7	0	n/a
Elimination of Repsol YPF assets	99.0	-46.8	n/a
Elimination of fair value accounting for property assets	42.4	0	n/a
Minorities	-9.6	-4.4	-119.3%
Net Attributable Profit in Continuing Activities	385.0	552.4	-30.3%
Results for interrupted activities	38.3	73.6	-52.0%

The Impact of Itínere's Sale



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- We have reclassified the Itínere's assets that will finally leave the SyV Groups as "assets held for sale". We also present a 2007 proforma to facilitate comparisons between years.

In Millions of Euros	2008	2007
Eliminated Turnover	-526.8	-523.3
Eliminated EBITDA	-400.6	-414.6
Other eliminated expenses/revenues	-87.9	-35.1
Net results reclassified in discontinuous activities	38.3	73.6
Concession projects	4,484.0	4,439.5
Other assets	1,268.0	1,394.2
Assets held for sale	5,752.0	5,833.7
Debts with credit entities	4,190.9	4,108.9
Other liabilities	823.8	868.3
Liabilities associated with the assets held for sale	5,014.7	4,977.2

The Impact of Eiffage' Sale



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- Eiffage's sale was carried out at 62 euros/share, which is approximately the acquisition price (62.1 euros/ share) and therefore it has a slightly positive effect on SyV's cash flow after collecting dividends.

In Millions of Euros

Effect on Cash flow

Sales amount	1,920.2
Collected dividends	52.6
Invested amount	-1,923.4
Gross effect on Cash Flow	49.4

The Impact of Eiffage' Sale



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- The accounting result for the sale of Eiffage reflects that in previous periods (2006-2007) its results were included in SyV's accounts under "Equity consolidated results" representing 33% of the net profits obtained by Eiffage during those years.

In Millions of Euros	Effect on Income Statement
Invested amount	1,923
Charged dividends	-52
Profits from equity consolidated subsidiaries in 2006 and 2007 and changes in equity	477
Equity consolidated results for Eiffage's stake	2,348
Sales income	1,920.2
Net investment	-2,348
Gross Effect on the Statement of Income	-428
Associated Financial Expenses	-30
Other Operation Expenses	-1
Tax effect	-17
Effect on Statement of Income	-477

Statement of Income



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In Millions of Euros

INCOME STATEMENT	December 31		% Var. 08/07
	2008 ¹	2007 ¹	
Turnover	5,379.5	5,236.5	2.7%
Other Income	327.6	221.8	47.6%
External and Operating Expenses	-5,096.5	-4,595.6	10.9%
GROSS OPERATING PROFIT	610.5	862.8	-29.2%
Depreciation	-163.1	-142.6	14.3%
Trade Provisions	-172.3	-40.9	320.9%
NET OPERATING PROFIT	275.1	679.2	-59.5%
Financial and Changes in exchange rates	-753.8	-704.6	7.0%
Results from equity accounted subsidiaries	519.0	606.7	-14.5%
Provisions for financial investments	-36.9	-8.0	-362.0%
Change in financial instrument and asset valuation	-0.1	0.1	Ns
Results from sales of non current assets	44.1	16.6	165.7%
PROFIT BEFORE TAX	47.3	590.0	-92.0%
Corporate Tax	145.2	13.7	Ns
Results from continuing activities	192.5	603.6	-68.1%
Results for companies with discontinuous activities	38.3	73.6	-48.0%
Minorities	-9.6	-4.3	-119.8%
NET ATTRIBUTABLE PROFIT¹	221.3	672.9	-67.1%

¹ Excluding the Eiffage effect and proforma with Itinere as "held for sale".

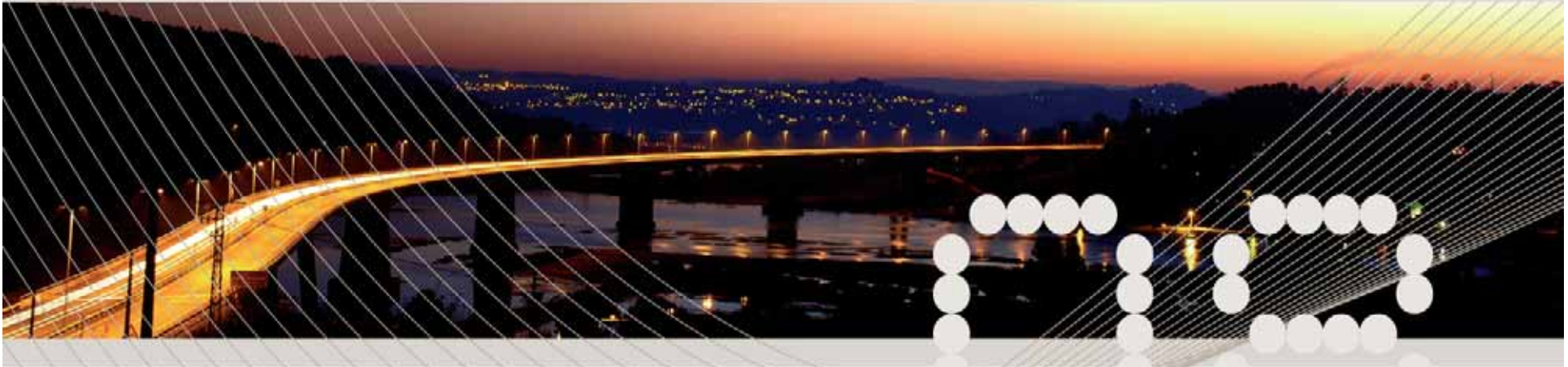
Highlights: Portfolio



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In Thousands of Euros

PORTFOLIO BY BUSINESS ACTIVITY	December 31, 2008			Portfolio 2007	% Var. 08/07
	Portfolio	% Ebitda	Ebitda		
Sacyr (Construction portfolio)	5,316	6.0%	318	5,092	4.4%
Somague (Construction portfolio)	1,108	5.2%	57	930	19.2%
Vallehermoso (Pre-sales portfolio)	1,551	12.6%	195	2,360	-34.3%
Sacyr Concesiones (Revenues portfolio)	13,595	47.7%	6,485	12,191	11.5%
Testa (Rents to maturity)	3,362	81.0%	2,725	2,935	14.5%
Valoriza (Services portfolio)	11,038	10.6%	1,171	10,124	9.0%
TOTAL	35,970	30.4%	10,951	33,632	6.9%



Balance Sheet and Financing

Balance Sheet



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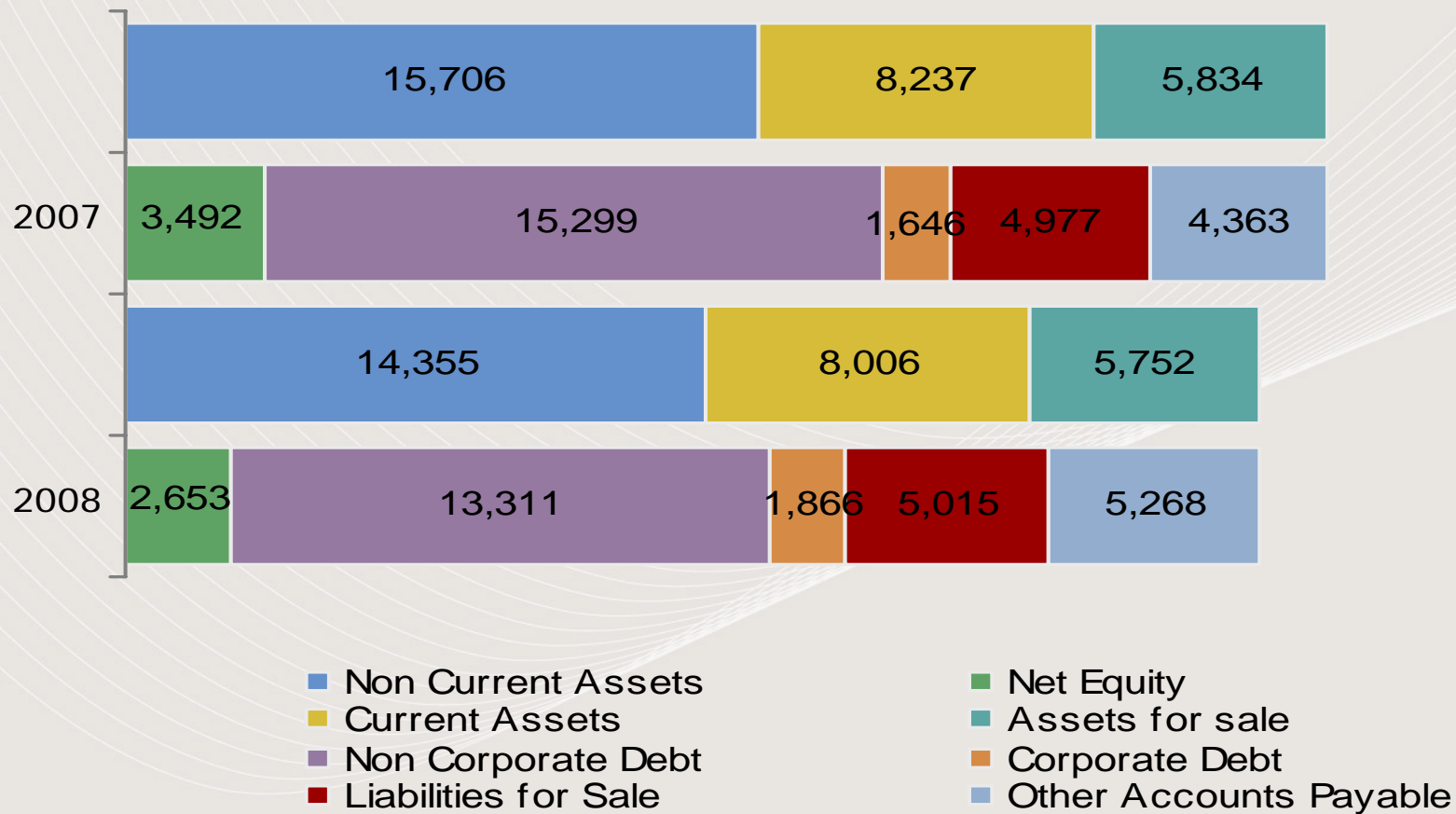
In Thousands of Euros

	December 31		Var. 08/07
	2008	2007	
BALANCE SHEET			
Non Current Assets	14,354.6	15,706.1	-1,351.5
Real Estate Investments	2,882.0	2,577.8	304.2
Concessions Investments	1,290.5	1,125.1	165.4
Financial Assets	8,726.4	10,454.9	-1,728.5
Other non current assets	1,455.7	1,548.3	-92.6
Current Assets	13,758.0	14,070.8	-312.9
Non current assets held for sale	5,752.0	5,833.7	-81.7
Inventories and Accounts Receivable	7,340.6	7,005.0	335.6
Financial Assets	185.8	167.9	18.0
Cash	479.6	1,064.2	-584.6
TOTAL ASSETS-LIABILITIES	28,112.6	29,777.0	-1,664.4
Net Equity	2,652.7	3,492.4	-839.7
Shareholder's Equity	2,350.1	2,771.2	-421.1
Minority Interests	302.6	721.2	-418.6
Current and non current liabilities	25,459.9	26,284.6	-824.7
Liabilities associated with the non current assets held for sale	5,014.7	4,977.2	37.5
Financial Debt	15,177.5	16,944.7	-1,767.2
Other current and non current liabilities	5,267.7	4,362.7	905.0

Balance Sheet: Structure



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Financing



INFORME DE RESULTADOS 2008

In Millions of Euros

Net Debt	December 2008	December 2007	Var. 08/07
Corporate	1,866	1,646	13.4%
Capital Intensive Activities	6,228	5,898	5.6%
Testa	2,655	2,093	26.9%
Sacyr Concesiones	844	583	-45.0%
Vallehermoso	2,728	3,222	-16.1%
By Stakes	5,642	7,531	-25.1%
Eiffage	0	1,713	-
Repsol YPF	5,079	5,248	-3.2%
Europistas	563	570	-1.3%
Other	776	240	223.4%
Other (Construction, services)	776	240	223.4%
TOTAL	14,512	15,315	-5.2%

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

Financing: Maturity



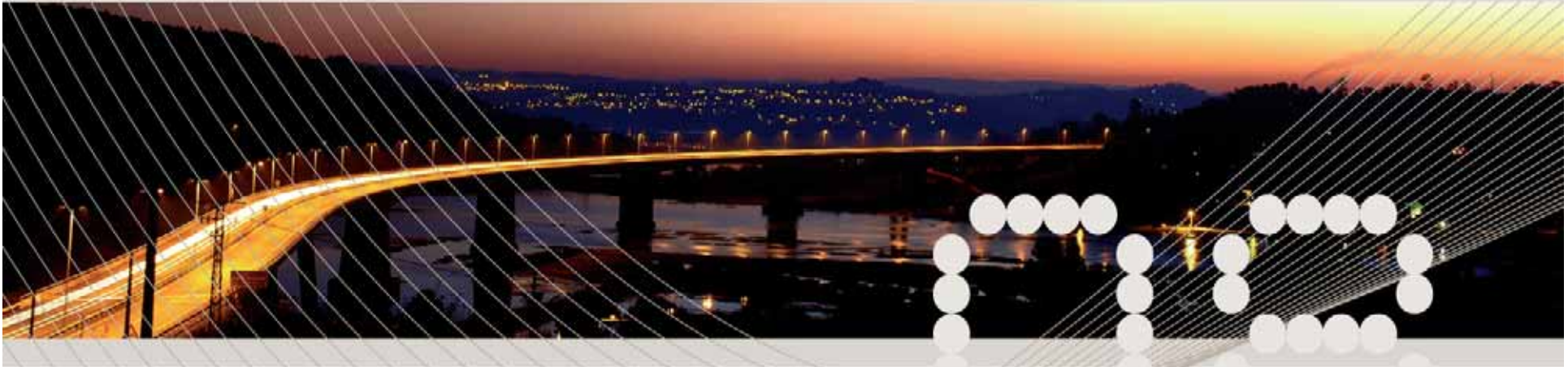
INFORME DE RESULTADOS 2008

In Millions of Euros	December 2008	Maturity			
		09	10	11	Beyond
Net Debt					
Corporate	1,866	1,246	226	241	153
Capital Intensive Activities	6,228	2,727	321	107	3,072
Testa	2,655	286	90	94	2,185
Sacyr Concesiones	844	-	50	6	788
Vallehermoso	2,728	2,441	181	7	99
By Stakes	5,642	555	-	5,087	-
Eiffage	0	-	-	-	-
Repsol YPF * (might mature in 2012)	5,079	-8	-	5,087	-
Europistas	563	563	-	-	-
Other	776	238	211	54	274
Other (Construction, services and other)	776	238	211	54	274
TOTAL	14,512	4,766	758	5,489	3,499

Financing: Type

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In Millions of Euros Net Debt	Type		December 2008
	Fixed	Variable	
Corporate	-	1,866	1,866
Capital Intensive Activities	1,645	4,582	6,227
Testa	974	1,681	2,655
Sacyr Concesiones	671	173	844
Vallehermoso	-	2,728	2.728
By Stakes	3,332	2,310	5,642
Eiffage	-	-	0
Repsol YPF	3,332	1,747	5,079
Europistas	-	563	563
Other	66	711	777
Other (Construction, services and other)	66	711	777
TOTAL	5,043	9,469	14,512



Business Areas

Construction: Sacyr -Somague



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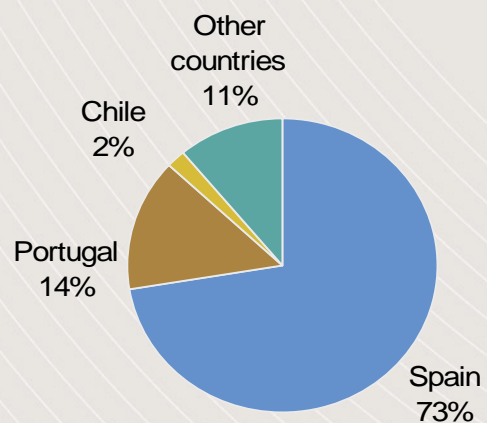
In Millions of Euros	December 31		Var. 08/07
	2008	2007	
CONSTRUCTION: SACYR-SOMAGUE			
Turnover	3,498.2	3,346.2	4.5%
EBITDA	203.2	226.5	-10.3%
<i>EBITDA/Turnover</i>	5.8%	6.8%	-1.0
NET PROFIT	88.0	115.0	-23.4%
<i>NET PROFIT/ Turnover</i>	2.5%	3.4%	-0.9
CASH FLOW	162.4	192.2	-15.5%

Sacyr - Somague: Activity

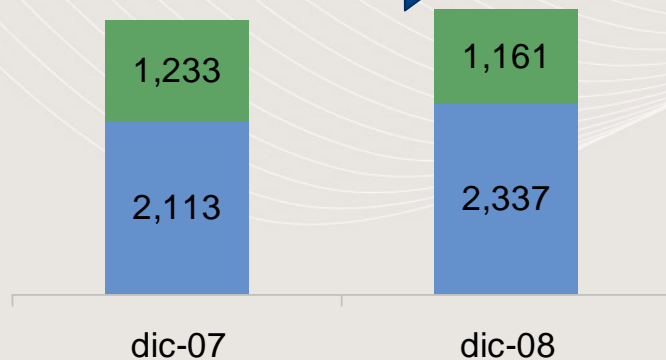


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Turnover

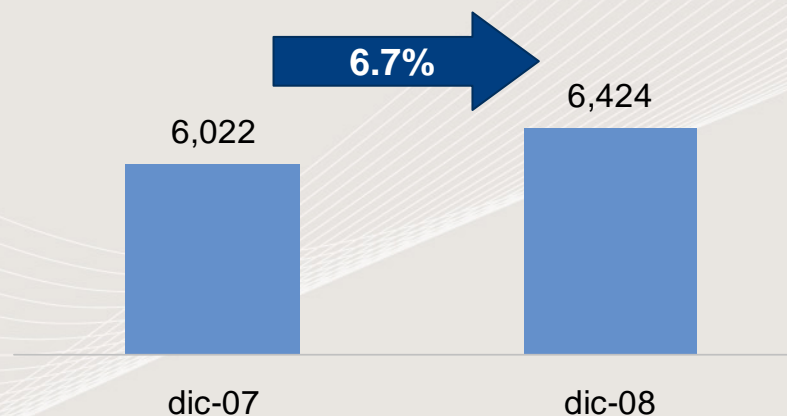


4,5%



■ Civil works ■ Construction

Portfolio (In Millions of Euros)



22 months of activity guaranteed

Sacyr – Somague: Activity



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Main Awards in 2008 (In Millions of Euros)

Civil Engineering:

Tunel do Marao	163.3
Vallenar-Caldera Motorway	156.2
Ave Túnel Sants- La Sagrera	154.4
Hydraulic station “La Muela”	73.3
Ave Pontevedra-Carpozons	55.6
Alcolea Dam	34.6

Construction:

New Braga Hospital	53.3
Rest. of Customs Palace	23.6
BPP Building	18.3

Housing Development : Vallehermoso



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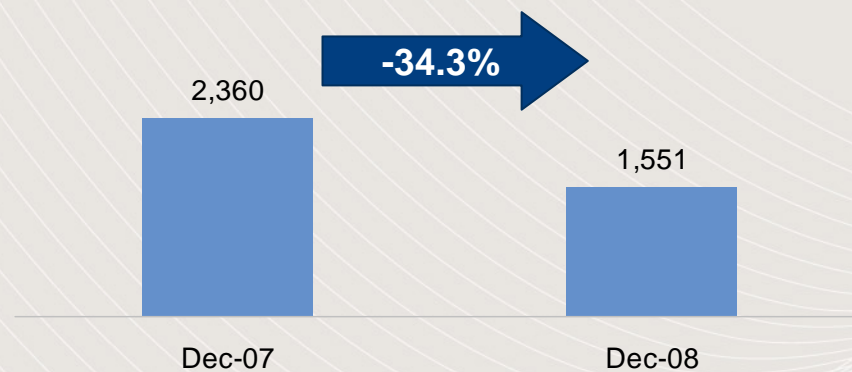
In Millions of Euros	December 31		Var. 08/07
	2008	2007	
HOUSING DEVELOPMENT: VALLEHERMOSO			
Turnover	1,087.5	1,400.0	-22.3%
- Housing	952.1	1,128.4	-15.6%
- Land	101.4	261.4	-61.2%
- Services	34.0	10.2	233.3%
EBITDA	136.9	357.3	-61.7%
<i>Gross Margin - Housing</i>	<i>17.3%</i>	<i>27.3%</i>	
- Land	<i>27.1%</i>	<i>44.6%</i>	
- Services	<i>13.7%</i>	-	
<i>EBITDA/Turnover</i>	<i>12.6%</i>	<i>25.5%</i>	<i>-12.9</i>
NET PROFIT	-79.1	228.3	n/a
<i>NET PROFIT/ Turnover</i>	<i>n/a</i>	<i>16.3%</i>	<i>n/a</i>
CASH FLOW	26.0	236.8	-89.0%

Vallehermoso: Portfolio & Management Sales

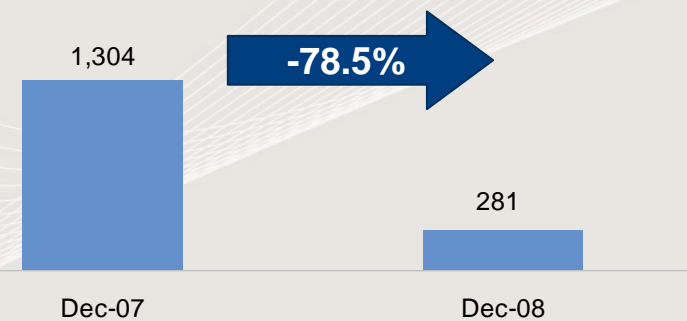


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Portfolio of Sales under Contract



Management Sales



Vallehermoso: Valuation of Assets



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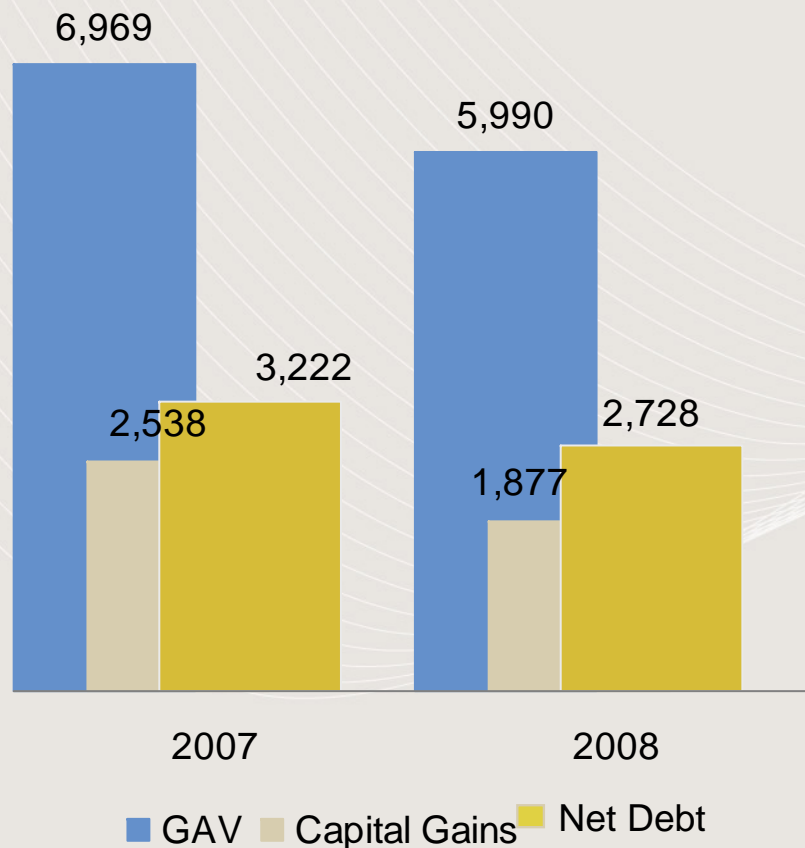
In Millions of Euros	31 December		Var. 08/07	
	2008	2007	Absolute	%
VALUATION OF ASSETS				
Land	3,670	3,816	-146	-3.8%
Works in progress and others	2,320	3,153	-833	-26.4%
TOTAL	5,990	6,969	-979	-14.0%
LATENT CAPITAL GAINS	1,877	2,538	-661	-26.0%

Vallehermoso: Evolution of the market value of the assets

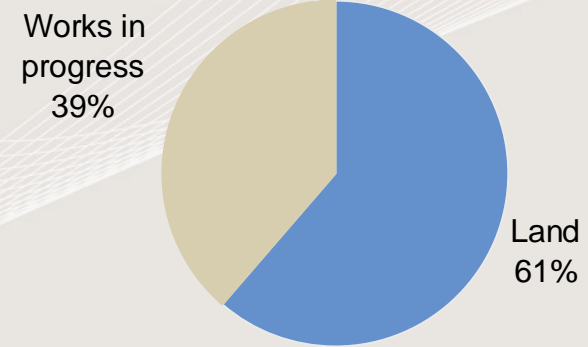


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Market Value of the Assets (In Millions of Euros)



GAV per product



Total = €5,990 mm

Concessions: Sacyr Concesiones



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In Millions of Euros	December 31		Var. 08/07
	2008	2007	
CONCESSIONS: SACYR CONCESIONES			
Turnover	75.5	34.8	116.9%
EBITDA	36.0	11.1	224.1%
<i>EBITDA/Turnover</i>	47.7%	31.8%	15.9
NET PROFIT (including the results of the interrupted activities)	28.8	41.2	-30.1%
<i>NET PROFIT/ Turnover</i>	n/a	n/a	n/a
CASH FLOW (including the results of the interrupted activities)	12.9	9.1	-41.7%

Sacyr Concesiones: Revenue and Traffic



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In Million of Euros	Turnover			Traffic		
	2008	2007	Var. 08/07	2008	2007	Var. 08/07
Aunor	9.9	9.6	3.1%	12,214	12,720	-4.0%
Viastur (1)	5.7	2.9	93.5%	20,577	18,887	8.9%
Pamasa	3.3	2.1	56.0%	21,090	20,667	2.0%
Turia	4.8	0.0	n/a	36,915	-	n/a
Eresma	1.3	0.0	n/a	5,492	-	n/a
Hospital del Noreste	14.3	4.1	251.7%			
Hospital de Parla	13.2	3.9	236.3%			
Intercambiador Plaza Elíptica	6.6	4.2	57.4%			
Intercambiador Moncloa	8.7	2.0	326.0%			
Neopistas	2.3	2.3	-0.2%			
Other Revenue	5.5	3.7	48.6%			
Sacyr Concesiones	75.5	34.8	117.0%	16,606	16,434	1.0%

(1) Viastur stated its operations in 2007, therefore the data for both periods is not comparable.

Itínere: Revenues



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In Millions of Euros	Turnover		
	2008	2007	Var. 08/07
Itínere CII motorways	306.3	326.1	-6.1%
Other revenue	20.6	17.0	38.8%
Turnover for Itínere CII	329.9	343.1	-3.9%
Abertis/Atlantia motorways	192.4	176.9	8.8%
Other revenues	4.5	3.3	36.4%
Abertis/Atlantia Turnover	196.9	180.2	9.3%
Itínere	526.8	523.3	0.7%

This turnover is not included in the SyV Group's statement of income, which recognises the net profit directly in the caption "Results for discontinuous operations".

Sacyr Concesiones: Awards



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- In 2008, Itinere was awarded the concession to design, construct, finance, operate and maintain during 30 years the Túnel do Marao, collecting tolls from users of both the IP4 Amarante-Vila Real and the extension between the Grandes junction and the Padronelo junction.
- In October 2008, Itínere was awarded a new concession for both the widening of an 188 km motorway in Chile, the Vallenar - Caldera stretch, and its operation with direct toll charging for a period of 35 years.

Project	Stretch	% Stake	Km.	Year of Incorporation		Total Inv. Mill. €
Tunel do Marao	Amarante – Vila Real (Portugal)	55%	30	2038	30	517
Vallenar -Caldera	Vallenar – Caldera (Chile)	100%	188	2043	35	176

Property: Testa



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In Millions of Euros	December 31		Var. 08/07
	2008	2007	
PROPERTY: TESTA			
Turnover	272.6	263.8	3.3%
EBITDA	220.9	210.5	4.9%
<i>EBITDA/Turnover</i>	81.0%	79.8%	1.4
NET PROFIT	47.5	71.7	-33.7%
<i>NET PROFIT/Turnover</i>	17.4%	27.1%	-9.7
CASH FLOW	150.1	119.0	26.1%

Testa: Products



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Millions of Euros PRODUCT	December 31		Var 08/07
	2008	2007	
Offices	178.0	169.5	5.0%
Shopping Centres	35.9	39.4	-8.9%
Hotels	18.5	16.3	13.5%
Housing	12.3	11.8	4.2%
Industrial Building	11.5	11.2	2.7%
Elderly Homes	7.6	7.7	-1.3%
Parking	1.1	1.0	10.0%
RENT	264.9	256.9	3.1%
Services	7.7	6.9	11.6%
TURNOVER	272.6	263.8	3.3%
Like for like	-10.0	-13.2	11.6%
TURNOVER (Lfl)	262.6	250.6	4.8%

Rate of Occupation is 97.2% (99.0% exc. SyV Tower)

Testa: Valuation of Assets



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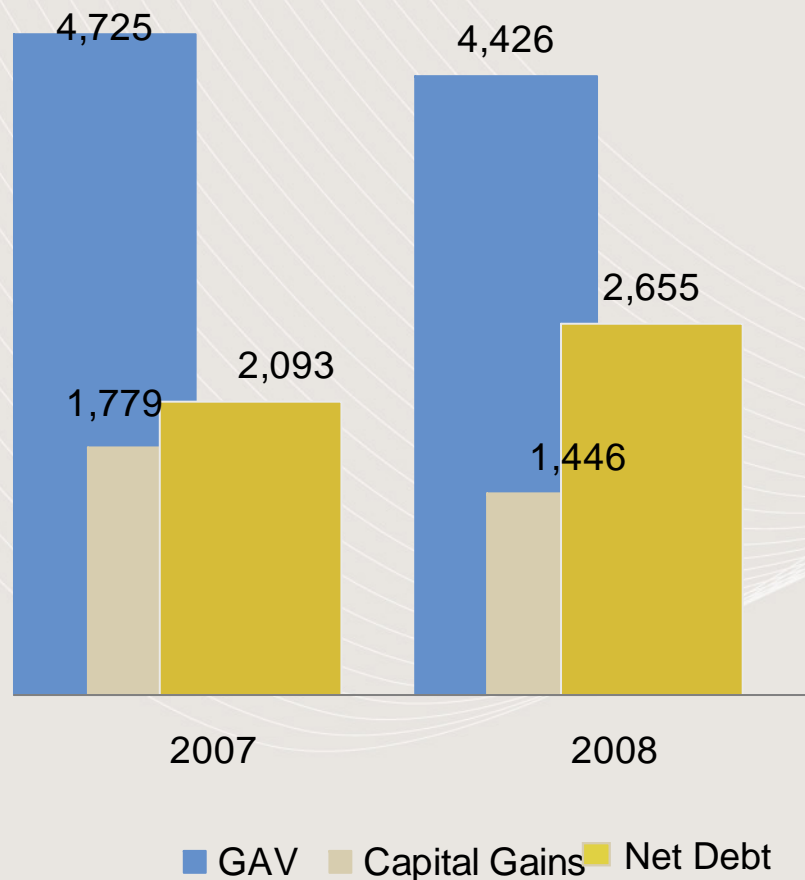
In Millions of Euros	December 31		Var. 08/07	
	2008	2007	Absolute	%
VALUATION OF ASSETS				
Offices	2,597	2,926	-329	-11.2%
Shopping Centres	451	493	-42	-8.5%
Rents from Housing	256	268	-12	-4.5%
Hotels	220	175	45	25.7%
Industrial	147	156	-9	-5.8%
Elderly Homes	95	105	-10	-9.5%
Other	36	32	4	12.5%
Work in progress, sites and other	624	570	54	9.5%
TOTAL	4,426	4,725	-299	-6.3%
LATENT CAPITAL GAINS	1,446	1,779	-333	-18.7%

Testa: Evolution of the market value of assets

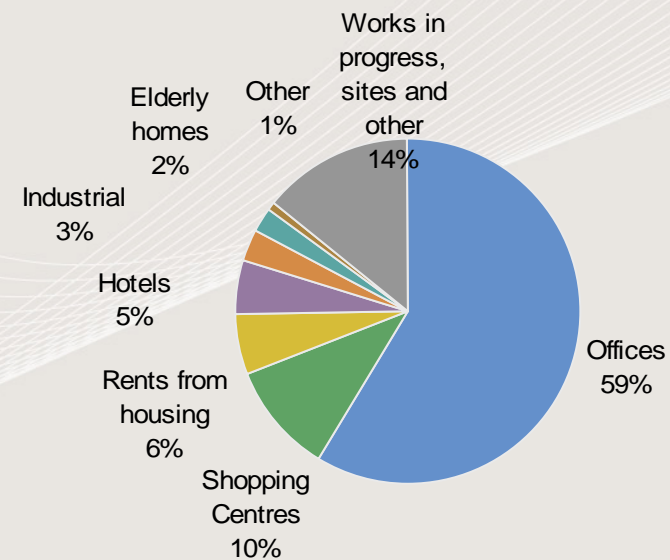


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**Market Value of the Assets
(In Millions of Euros)**



GAV per product



Total = €4,426 mm

Services: Valoriza



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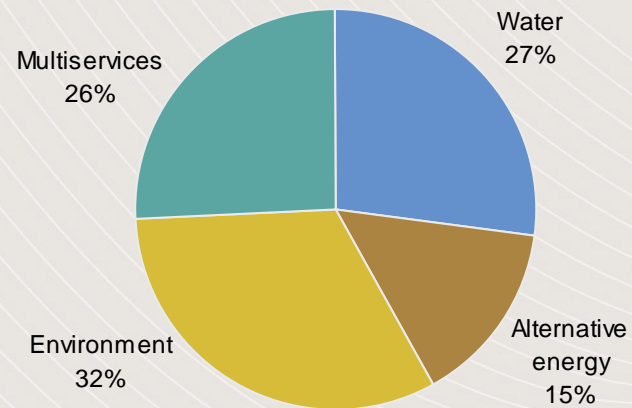
In Millions of Euros	December 31		Var. 07/06
	2008	2007	
SERVICES: VALORIZA			
Turnover	866.1	633.1	36.8%
EBITDA	91.9	68.6	34.0%
<i>EBITDA/Turnover</i>	10.6%	10.8%	-0.2
NET PROFIT	26.4	28.6	-7.7%
<i>NET PROFIT/Turnover</i>	3.1%	4.5%	-1.4
CASH FLOW	66.4	61.2	8.5%

Valoriza: Activity

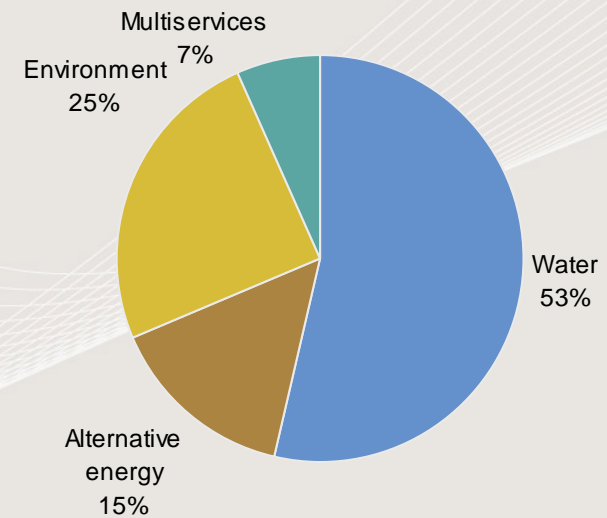


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Turnover by Business Area



Portfolio by Activity



Stakes: Repsol YPF

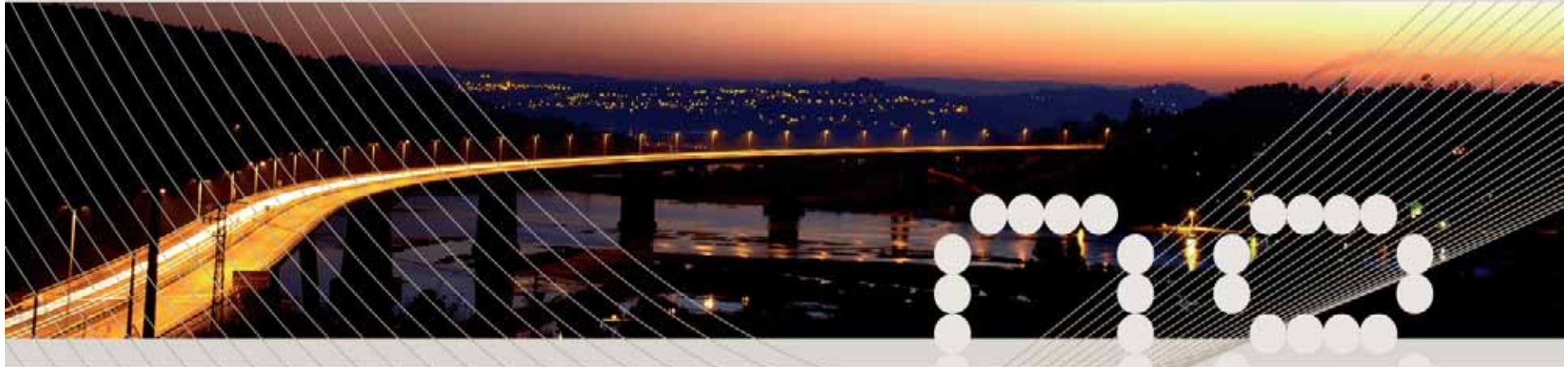
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- SyV holds a 20,01% stake in the oil company Repsol YPF.
- In 2008, Repsol YPF's* operative results stood at €5,503 million, which exceeds by 4.8% the €5,252 million obtained in 2007.
- The expected dividend for 2008 of 1.05 euros per share represents a 5% increase in shareholder remuneration



Plataforma Casablanca, Tarragona. España

* Without taking into account the equity changes that a valuation of the 90 days of stock at closing price entail. The differences in sales cost at reposition prices (CSS) and the MIFO system have generated a negative effect in the comparison between years of €1,115 million.



Annex: 2008/2007 Accounting Statements by Business Areas

December 31, 2008

Income Statement by Business Areas as at December 31, 2008



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CONSOLIDATED INCOME STATEMENT AS OF DECEMBER 2008									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
Turnover	2,736,905	75,514	1,087,470	272,568	866,145	761,298	228	(420,638)	5,379,489
Other Sales	113,773	16,509	11,818	2,757	63,512	36,126	56,271	26,686	327,451
Total Income	2,850,678	92,023	1,099,288	275,325	929,657	797,424	56,498	(393,953)	5,706,940
External and Operating Expenses	(2,686,757)	(55,999)	(962,323)	(54,422)	(837,786)	(758,091)	(138,575)	396,286	(5,097,669)
GROSS OPERATING PROFIT	163,921	36,024	136,965	220,903	91,870	39,333	(82,077)	2,333	609,271
Depreciation and goodwill	(29,261)	15,879	(2,549)	(44,242)	(35,201)	(13,038)	(3,799)	(50,854)	(163,065)
Trade Provisions and change in value of non current assets	(16,411)	13	(77,687)	(58,357)	(4,559)	(15,257)	0	(17)	(172,276)
NET OPERATING PROFIT	118,248	51,916	56,728	118,303	52,110	11,038	(85,876)	(48,538)	273,930
Financial results	21,561	(29,870)	(143,850)	(91,558)	(20,842)	(14,003)	(312,719)	(191,059)	(782,339)
Adjustment in exchange rates	(94)	47	0	0	0	(1,492)	25	(340)	(1,853)
Results from equity accounted subsidiaries	(654)	(14,026)	782	(1,352)	1,267	(134)	542,471	(9,361)	518,992
Provisions for financial investments	0	1	(24,828)	0	(220)	(408)	(618,246)	606,766	(36,935)
Change in value of financial instruments at fair value	0	(82)	0	(26)	0	0	0	(17)	(125)
Results from sales of non current assets	(646)	(2)	(0)	41,852	1,438	580	(2,259)	(425,457)	(384,493)
PROFIT BEFORE TAXES	138,414	7,984	(111,169)	67,221	33,753	(4,419)	(476,603)	(68,006)	(412,824)
Corporate Tax	(39,576)	(10,738)	32,560	(20,042)	(6,942)	(4,705)	299,569	(122,046)	128,080
PROFIT FOR CONTINUING ACTIVITIES	98,838	(2,754)	(78,609)	47,179	26,811	(9,124)	(177,033)	(190,052)	(284,744)
PROFIT FOR DISCONTINUING ACTIVITIES	(186)	38,306	0	0	0	0	0	186	38,306
CONSOLIDATE RESULTS	98,653	35,552	(78,609)	47,179	26,811	(9,124)	(177,033)	(189,866)	(246,438)
Minorities	(1,692)	(6,779)	(455)	303	(391)	207	0	(775)	(9,582)
NET ATTRIBUTABLE PROFIT	96,960	28,773	(79,064)	47,482	26,421	(8,917)	(177,033)	(190,641)	(256,020)

Income Statement by Business Areas as at December 31, 2007



INFORME DE RESULTADOS 2008

CONSOLIDATED INCOME STATEMENT AS OF DECEMBER 2007*									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
Turnover	2,619,484	34,808	1,400,023	263,821	633,080	726,680	564	(441,913)	5,236,546
Other Sales	43,178	13,869	3,683	2,777	46,328	27,919	67,321	16,770	221,844
Total Income	2,662,661	48,676	1,403,706	266,597	679,408	754,598	67,885	(425,143)	5,458,390
External and Operating Expenses	(2,477,542)	(37,562)	(1,046,464)	(56,075)	(610,848)	(713,197)	(78,075)	424,185	(4,595,578)
GROSS OPERATING PROFIT	185,120	11,114	357,242	210,522	68,560	41,402	(10,189)	(958)	862,812
Depreciation and goodwill	(31,894)	30,922	(4,237)	(44,618)	(28,187)	(12,729)	(2,753)	(49,144)	(142,640)
Trade Provisions and change in value of non current assets	(26,402)	1,321	(3,565)	(2,757)	(4,426)	(6,072)	1,058	(83)	(40,928)
NET OPERATING PROFIT	126,823	43,357	349,440	163,147	35,947	22,601	(11,885)	(50,186)	679,244
Financial results	36,165	(25,301)	(7,311)	(79,690)	(12,672)	(11,385)	(241,925)	(446,136)	(788,255)
Adjustment in exchange rates	168	(25)	0	16	(654)	(1,914)	(517)	7	(2,918)
Results from equity accounted subsidiaries	(493)	(21,845)	105	(20)	(2,719)	511	969,866	(6,779)	938,626
Provisions for financial investments	0	0	(707)	0	19	(57)	(7,250)	0	(7,994)
Change in value of financial instruments at fair value	0	(73)	0	143	0	0	0	0	69
Results from sales of non current assets	(455)	(3)	(181)	5,581	12,565	2,024	3,491	(6,439)	16,583
PROFIT BEFORE TAXES	162,209	(3,890)	341,346	89,176	32,486	11,779	711,780	(509,532)	835,355
Corporate Tax	(53,501)	(12,029)	(112,847)	(16,890)	(3,413)	(3,968)	228,619	15,820	41,792
PROFIT FOR CONTINUING ACTIVITIES	108,708	(15,918)	228,499	72,286	29,073	7,811	940,399	(493,711)	877,147
PROFIT FOR DISCONTINUING ACTIVITIES	0	73,602	0	0	0	0	0	0	73,602
CONSOLIDATE RESULTS	108,708	57,684	228,499	72,286	29,073	7,811	940,399	(493,711)	950,748
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	940,399	(478,917)	946,389

* Pro forma

Balance Sheet by Business Areas as at December 31, 2008



INFORME DE RESULTADOS 2008

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2008									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
NON CURRENT ASSETS	990,125	261,575	120,209	3,867,491	888,227	152,297	11,410,336	(3,335,656)	14,354,605
Intangible Assets	22,250	10,847	0	104,299	81,273	1,967	3,905	56,406	280,946
Real Estate Investments	0	(0)	51,516	2,724,044	0	0	0	106,454	2,882,014
Concessions Investments	74,857	72,737	0	0	0	0	0	1,142,878	1,290,472
Fixed Assets	103,031	5,411	7,955	153,025	577,117	87,680	10,229	17,782	962,228
Financial Assets	789,987	153,652	21,092	885,718	106,891	34,981	11,012,328	(4,278,277)	8,726,372
Other non Current Assets	0	0	39,509	405	5,082	0	383,874	(383,874)	44,996
Goodwill	0	18,929	137	0	117,864	27,670	0	2,977	167,577
CURRENT ASSETS	2,261,062	5,945,014	4,362,470	99,312	578,981	689,826	573,725	(752,429)	13,757,961
Non current assets held for sale	576	5,751,963	0	0	0	0	492,828	(493,403)	5,751,963
Inventories	603,627	42	4,090,211	16,157	24,701	53,621	15,888	880	4,805,126
Accounts Receivable	1,455,243	133,351	205,525	36,504	444,654	573,573	(89,425)	(223,978)	2,535,446
Financial Assets	22,270	295	10,582	30,102	5,478	9,241	150,457	(42,583)	185,842
Cash	179,347	59,362	56,152	16,551	104,149	53,391	3,978	6,655	479,584
ASSETS = LIABILITIES	3,251,187	6,206,589	4,482,679	3,966,804	1,467,207	842,123	11,984,061	(4,088,085)	28,112,566
	0								
Equity	456,396	366,991	194,411	1,111,681	269,256	135,931	1,017,939	(899,918)	2,652,686
Shareholder's Equity	439,124	286,400	190,940	1,106,440	259,324	135,889	1,017,939	(1,085,965)	2,350,091
Minority Interests	17,272	80,590	3,471	5,241	9,932	43	0	186,048	302,596
NON CURRENT LIABILITIES	283,126	564,525	987,030	2,430,510	499,309	72,778	8,685,128	(2,679,108)	10,843,297
Financial Debt	94,800	885,536	286,952	2,369,217	387,729	52,920	5,658,387	10,872	9,746,412
Financial Instruments at fair value	1,042	38,439	0	13,561	12,955	0	190,639	(28,500)	228,135
Provisions	6,935	10	16,974	3,516	17,645	5,551	995	10,779	62,405
Other non current Liabilities	180,349	(359,461)	683,104	44,216	80,981	14,307	2,835,107	(2,672,259)	806,344
CURRENT LIABILITIES	2,511,667	5,275,074	3,301,238	424,614	698,642	633,414	2,280,994	(509,060)	14,616,583
Liabilities associated with the non current assets held for sale	0	5,014,674	0	0	0	0	0	(0)	5,014,674
Financial Debt	250,481	18,479	2,508,137	332,840	173,219	190,941	1,947,515	9,463	5,431,076
Trade Accounts Payable	1,972,321	(21,349)	604,816	46,947	343,429	339,243	30,376	111,206	3,426,988
Operating Provisions	85,415	0	77,852	6,413	3,725	19,993	0	1,050	194,448
Other current liabilities	203,449	263,270	110,434	38,414	178,268	83,238	303,103	(630,779)	549,397

Balance Sheet by Business Areas as at December 31, 2007



INFORME DE RESULTADOS 2008

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2007*									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Ajustes	TOTAL
NON CURRENT ASSETS	899,568	320,450	426,849	3,290,251	770,811	159,389	13,010,010	(3,171,196)	15,706,133
Intangible Assets	27,350	8,230	3	106,607	124,555	1,974	3,016	2,648	274,384
Real Estate Investments	0	(0)	53,848	2,416,337	0	0	0	107,596	2,577,780
Concessions Investments	46,364	426,729	0	0	0	0	0	652,017	1,125,110
Fixed Assets	86,998	13,039	8,856	402,247	498,477	84,142	8,890	58	1,102,707
Financial Assets	738,856	165,019	356,701	363,450	36,271	44,509	12,998,103	(4,247,987)	10,454,923
Other non Current Assets	0	0	7,304	0	4,970	0	0	0	12,273
Goodwill	0	(292,567)	137	1,611	106,538	28,764	0	314,473	158,957
CURRENT ASSETS	2,028,771	6,023,647	4,289,725	568,445	502,134	686,916	464,341	(493,088)	14,070,891
Non current assets held for sale	0	5,833,751	0	0	0	0	0	0	5,833,751
Inventories	441,603	1,960	4,078,959	16,157	24,895	58,819	852	(1,598)	4,621,648
Accounts Receivable	1,383,842	127,211	164,520	20,156	402,113	551,727	105,209	(371,375)	2,383,403
Financial Assets	25,896	53	1,084	7,262	6,993	3,949	243,041	(120,412)	167,867
Cash	177,429	60,672	45,162	524,871	68,132	72,421	115,238	296	1,064,222
ASSETS = LIABILITIES	2,928,339	6,344,097	4,716,574	3,858,696	1,272,945	846,305	13,474,350	(3,664,283)	29,777,023
Equity	436,701	544,063	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	(1,467,229)	2,771,162
Minority Interests	6,293	134,230	3,015	5,986	7,625	4,441	0	559,615	721,204
NON CURRENT LIABILITIES	256,876	550,457	2,110,345	2,311,658	445,255	114,871	10,420,801	(2,265,004)	13,945,259
Financial Debt	110,790	502,973	1,939,962	2,266,980	282,696	95,046	7,928,863	9,249	13,136,558
Financial Instruments at fair value	0	3,326	0	0	92	0	0	(0)	3,418
Provisions	6,671	4	20,232	3,440	25,890	6,089	353	(21)	62,659
Other non current Liabilities	139,415	44,154	150,152	41,238	136,578	13,736	2,491,585	(2,274,231)	742,625
CURRENT LIABILITIES	2,234,762	5,249,577	2,148,089	427,585	534,908	582,244	1,653,900	(491,666)	12,339,398
Liabilities associated with the non current assets held for sale	0	4,977,231	0	0	0	0	0	0	4,977,231
Financial Debt	196,447	140,258	1,328,432	358,460	149,088	158,540	1,476,735	224	3,808,184
Trade Accounts Payable	1,798,494	12,624	615,732	32,854	229,804	307,966	7,991	(66,076)	2,939,389
Operating Provisions	78,384	2	62,550	1,753	3,085	20,006	62	10	165,852
Other current liabilities	161,437	119,461	141,375	34,517	152,931	95,733	169,111	(425,824)	448,742

*Pro forma



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