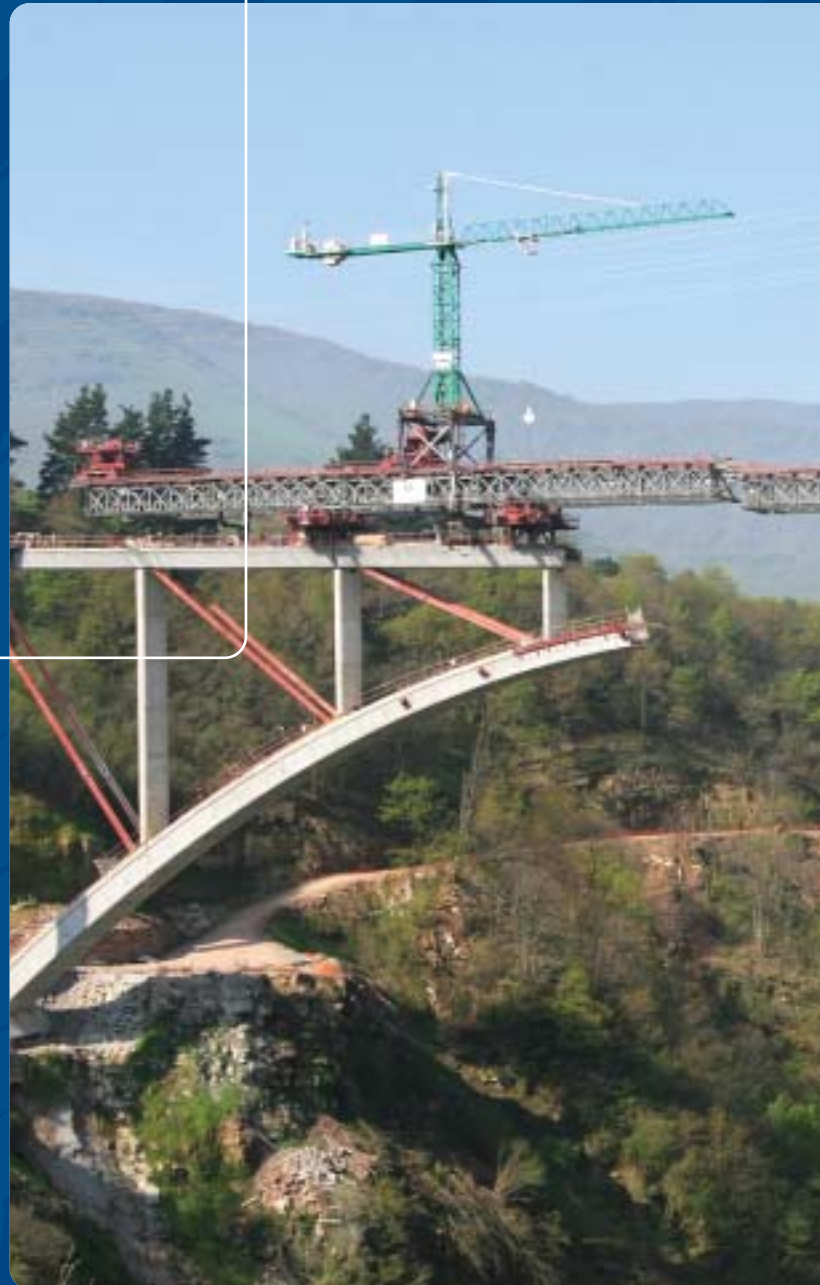




- Capital
- Dividends
- Stock Market Performance
- Investor Relations



Stock Market Performance and the Financial Community

4



- Capital

On 3 April 2003 the General Shareholders' Meeting of Vallehermoso, S.A. approved 3 April 2003 an increase in subscribed capital stock of 91,046,810 new shares, with economic rights as from 1 January 2003, to be swapped for grupo Sacyr, S.A. shares. On 2 June 2003, after the merger between the two companies became effective, the new shares were admitted to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.

As of 31 December 2003, subscribed capital stock consisted of 245,810,851 shares, each with a par value of Euros 1.00, of the same type and series and with the same rights, and was fully subscribed and paid up.

The table below summarizes the movements in the company's subscribed capital stock in the last three years:

CAPITAL (Euros)		
YEAR	CAPITAL STOCK	No. SHARES
2001	154,764,041	154,764,041
2002	154,764,041	154,764,041
2003	245,810,851	245,810,851

At its meeting on 14 December 2003, the Company's Board of Directors passed a resolution whereby the Portuguese company Somague is to be integrated in order to boost the construction and services businesses. To this end, a rights issue

will be conducted, with the suppression of preferential subscription rights, for a total of 13,850,948 new shares, each with a par value of Euros 1.00. These will be entirely paid through non-monetary contributions consisting of 16,766,607 shares of the listed Portuguese company Somague. This rights issue will be submitted at the General Shareholders' Meeting for approval.

Likewise, a capital increase with the issuance of 6,491,544 shares, each with a par value of euros 1.00, equivalent to one new share for every forty (1x40) shares previous issued, fully paid-up for shareholders, will be presented at the General Meeting for approval.

After these two rights issues, capital stock will consist of 265,807,070 shares.

SyV



Cordoba-Malaga High-speed Link

• Dividends

In business year 2003 the following dividends were paid:

DIVIDENDS PER SHARES (Euros)				
	2001	2002	2003	% 03/02
Interim	0.188	0.225	0.225	
Final	0.063	0.075	0.075	
Extra			0.120	
TOTAL	0.250	0.300	0.420	40.0

- On 31 January 2003 the third interim dividend charged to 2002, of Euros 0.075 per share, was paid.
- On 10 April 2003, the extra dividend for 2002, of Euros 0.075 per share, was paid.
- On 14 July the first interim dividend for 2003, of Euros 0.075 per share, was paid.
- On 15 October the second interim dividend of Euros 0.075 per share, charged to 2003 results, was paid and on 16 October an

extraordinary dividend of Euros 0.12 per share was distributed. With this latter dividend, the Company's Board of Directors wished to give shareholders a share in the value created by the merger between Sacyr and Vallehermoso.

In 2004 the following dividends have already been paid:

- A third interim dividend of Euros 0.075 per share, agreed by the Company's Board of Directors at its meeting on 11 December 2003 and paid on 9 January 2004.
- The Board of Directors will propose at the General Shareholders' Meeting the payment of an extra dividend of Euros 0.075 per share,

charged to results for 2003 and payable on 2 July 2004.

The total figure going to paying shareholders and charged to results for 2003 will be Euros 102.9 million, 123.5% more than in 2002.

TOTAL DIVIDENDS (Millions of Euros)

	2001	2002	2003	% 03/02
Interim	28.78	34.5	55.1	
Final	9.59	11.5	18.4	
Extra			29.4	
TOTAL	38.37	46.0	102.9	123.5



Arquiparque. Portugal



- Stock Market Performance

STOCK MARKET PERFORMANCE

In 2003 the share continued to perform as well as it had in previous years, in a year of especially intense activity, when major operations took place, such as acquisitions of companies and assets and the June merger.

This set of events was received by the market with 21.2% annual appreciation in the share price (not including dividends), which implies that the share price has risen by 71.9% in the last four years. In sharp contrast with the downturn on all the internal and domestic stock market indices in the same period.

Moreover, this performance was strengthened by the high trading volume of Euros 3,229 million registered during the year, equivalent to 1.1 times market capitalization as of 31 December 2003. This high turnover illustrated the Company's soundness, diffusion and liquidity in the stock market.

At the end of 2003, Sacyr Vallehermoso's market capitalization amounted to Euros 2,949.7 million, an increase of 92.5% with respect to the end of 2002.

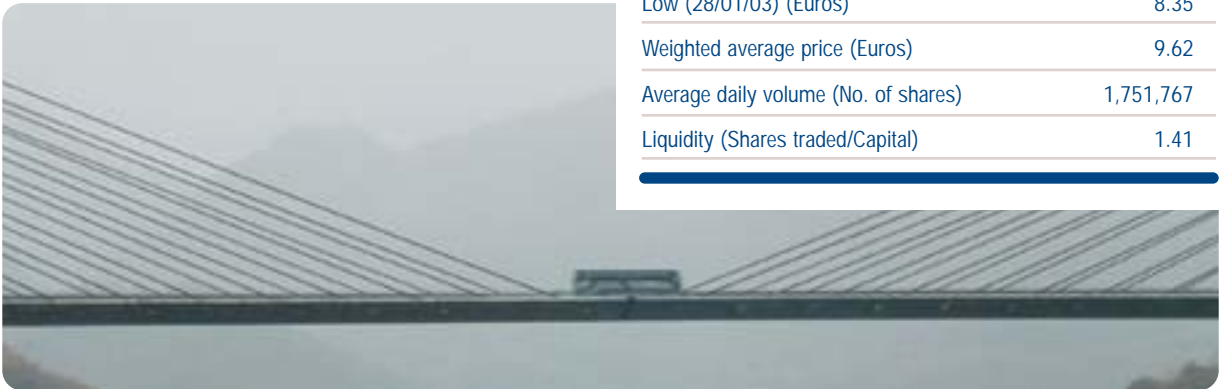
The variation was due to the combination of two factors:

- The positive performance of the share which appreciated by 21.2% over the year.
- The rights issue for a total of 91,046,810 shares conducted as a result of the Vallhermoso's take-over merger of grupo Sacyr, S.A.

The performance of Sacyr Vallehermoso shares on the C.A.T.S. in 2003 was as shown below:

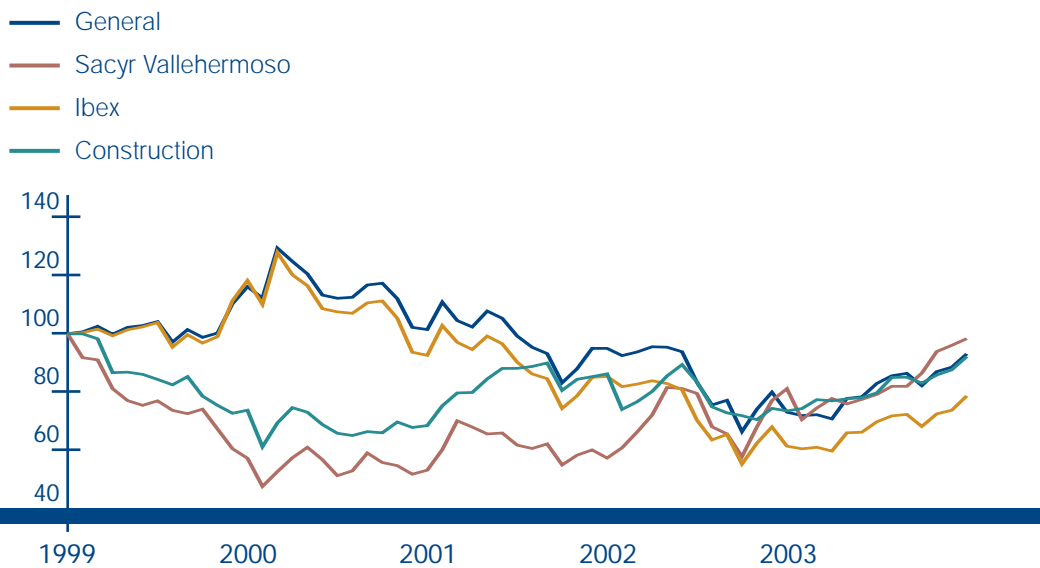
SHARE PERFORMANCE IN 2003

Number of shares	245,810,851
Volume traded (Euros '000)	3,228,721
Trading days	250
2002 closing price (Euros)	9.90
2003 closing price (Euros)	12.00
High (14/11/03) (Euros)	12.28
Low (28/01/03) (Euros)	8.35
Weighted average price (Euros)	9.62
Average daily volume (No. of shares)	1,751,767
Liquidity (Shares traded/Capital)	1.41



Carlos Fdez. Casado Bridge over the Barrios de Luna Reservoir. Aucalsa

PRICE PERFORMANCE



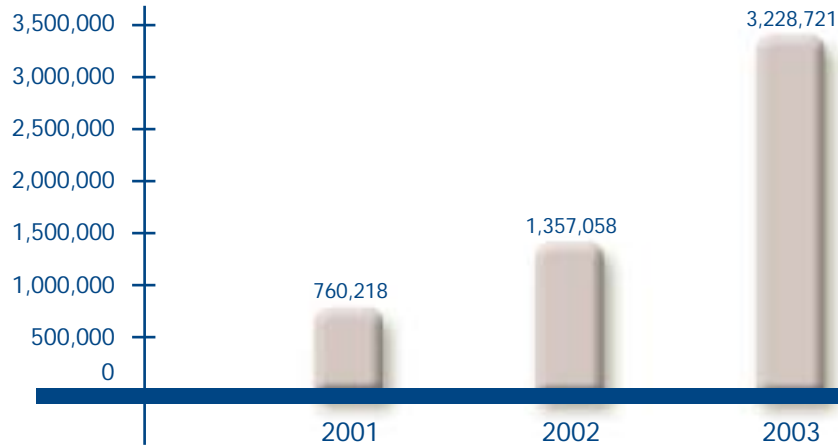
STOCK MARKET INFORMATION

	2001	2002	2003
Share price (Euros)			
High	8.79	11.59	12.28
Low	5.61	6.67	8.35
Average	7.59	8.73	9.62
Year end	6.99	9.90	12.00
Average daily volume (No. of shares)	400,379	548,293	1,751,767
Annual volume (Euros '000)	760,218	1,357,058	3,228,721
Market Capitalization (Euros '000)	1,081,801	1,532,164	2,949,730
Weighting on MSE (%)	0.23	0.81	0.95
Earning per share (Euros/Share)	0.96	1.34	1.36
Cash flow per share (Euros/Share)	1.32	1.33	1.89
Dividend per share (Euros/Share)	0.25	0.30	0.42
Price/Book Value (No. of times)	1.20	1.45	2.25
Pay-out (to attributable income) (%)	26.10	22.39	30.88
Dividend yield (%)	3.58	3.03	3.50
P/E	7.30	7.39	8.82
P/Cash flow	5.30	7.44	6.35

PRICE PERFORMANCE IN 2003 (Euros)



TRADING PERFORMANCE (Thousands of euros)



**MAIN FINANCIAL FIGURES FOR THE SACYR VALLEHERMOSO GROUP.
PERFORMANCE IN THE LAST 3 YEARS. 2001 AND 2002 PRO FORMA FIGURES**

FINANCIAL FIGURES	2001	2002	2003
Sales (Euros '000)	1,885,269	2,064,152	3,333,748
EBITDA (Euros '000)	456,311	453,921	576,882
Income before tax (Euros '000)	343,508	406,592	468,702
Attributable net income (Euros '000)	242,345	331,084	334,348
Net cash flow (Euros '000)	328,070	396,618	465,218
Assets (Euros '000)	5,787,911	6,116,969	11,345,379
Shareholders' equity (Euros '000)	1,280,474	1,080,078	1,312,054
DIVIDENDS			
By share in Euros	0.3	0.3	0.4
% of average per value	25.0	30.0	42.0
% of the value of the share at the closing price	3.6	3.0	3.5
% of the value of the share at the year's average price	3.3	3.4	4.4
DEBT			
Financial debt (Euros '000)	2,685,118	3,339,861	6,367,684
Debt/Total Assets	0.5	0.6	0.6
RETURN ON EQUITY (ROE) RATIOS (%)			
Before tax	26.8	37.6	35.7
After tax	18.9	30.7	25.5
OPERATING RETURN RATIO (%)			
Ebitda/Net sales	24.2	22.0	17.3



Bohemia Building. Asturias

• Investor Relations

For Sacyr Vallehermoso, attention to and continuous contact with its shareholders and investors in general are priorities and it aims to provide maximum transparency as regards the Company's performance and its plans for the future. Thus, all investors equally have all the relevant information at their disposal. This leads to a better understanding of the company and is vital to achieving higher share prices.

To this end, through the Institutional Relations Department, the Group has a direct relationship with analysts and investors and close communication with minority shareholders. In 2003, shareholders consulted the Company, mainly seeking information about the General Shareholders' Meeting, the dividend policy, the merger with the Sacyr group, business structure and growth, the acquisitions made and the readjustments in ownership structure that had taken place.

As part of the policy to totally consolidate the use of information technologies, permanent efforts



Carboneras Pool. Almería

continue to be made to increase coverage on the Internet, with the inclusion of all the major corporate and financial events affecting the Company. This information can be accessed in the information for investors section on the Company's website (www.gruposyv.com) as soon as it is publicly recorded. In this way, Sacyr Vallehermoso maintains its on-going commitment to increase and ensure simultaneous and transparent information about its activities for all its shareholders and investors.

The methods of communication used by shareholders to contact Sacyr Vallehermoso were the telephone (shareholder attention line 902 196 360), the website, with over 42,500 visits a year, and through e-mail (relacionesinversores@gruposyv.com).

A total of nineteen presentations were made to the stock markets – domestic and foreign in a similar proportion, and a higher figure than in the previous year. This was largely due to the efforts made to communicate the attractiveness of the merger and the reasons for creating the new

INVESTOR RELATIONS 2003



Sacyr Vallehermoso group, reinforcing the Company's leadership in most of its core businesses in the domestic market and maintaining high profitability and balanced growth in all its activities. In addition, over a hundred meetings were held with different types of shareholders, investors and stock market analysts.

This communication policy was reflected in the high attendance level at the 2002 General Meeting, held on 3 April 2003, where the merger was approved. Of total capital, 75.67% was present and all the items on the agenda were passed with over 93% of votes in favour.

Considering the actions and movements in capital that took place, the estimated ownership structure in December 2003 can be summarized as follows:

- Around 80% of Sacyr Vallehermoso's ownership was national, with a high level of important, albeit minority, shareholders on the Board of Directors, a total of 11.
- The remaining owners, 20%, were foreign, a slightly lower percentage than the average for listed companies in Spain.



Road Maintenance. Audenasa

According to the records of the Comisión Nacional del Mercado de Valores, the shareholders with significant stakes as of 31 December 2003 were as follows:

OWNERSHIP STRUCTURE (AS OF 31 DECEMBER 2003)

