



Presentation of Results
Third quarter

2009

Table of Contents



Presentation of Results
Third quarter

2009

I. Income Statement

- a) Economic-Financial Data**
- b) Operating Data**

II. Balance Sheet and Financing

III. Business Areas

Economic-Financial Data



Presentation of Results
Third quarter

2009

In Millions of Euros ECONOMIC– FINANCIAL	September 30		% Var. 09/08
	2009	2008*	
Revenue	4,487	3,996	12.3%
EBITDA	363	484	(25.0%)
Net Profit	461	6	n.s.
Net Equity (**)	2,811	2,653	6.0%
Net Corporate Debt (**)	609	1,866	(67.4%)
<i>Leverage as a %</i>	21.7%	70.3%	(48.6)

* Proforma with Itinere as “held for sale”.

** Balance Sheet information as at 31 December, 2008.

Operating Data



Presentation of Results
Third quarter

2009

In Millions of Euros	September 30		% Var. 09/08
	2009	2008	
OPERATING			
Construction SACYR - SOMAGUE			
Backlog	7,954	6,005	32.5%
<i>Months of activity</i>	29.8	19.8	50.4%
Housing Development VALLEHERMOSO			
Pre-sales portfolio	806	1,710	(52.9%)
Sales under contract	587	144	307.0%
Concessions Sacyr Concesiones*			
Income portfolio	30,898	13,264	132.9%
<i>Km. awarded</i>	1,467	1,070	37.1%
Property TESTA			
Income portfolio	2,833	3,167	(10.5%)
<i>Leasable area (million square metres)</i>	1,500	1,499	0.1%
Services VALORIZA			
Income portfolio	11,634	10,439	11.5%

* Proforma 2008.

Income Statement



Presentation of Results
Third quarter

2009

In Millions of Euros	September 30		% Var. 09/08
	2009	2008 ¹	
INCOME STATEMENT			
Revenue	4,487.4	3,995.8	12.3%
Other Income	219.1	216.8	1.1%
External and Operating Expenses	(4,343.5)	(3,728.4)	16.5%
GROSS OPERATING PROFIT	363.1	484.2	(25.0%)
Depreciation	(162.0)	(121.4)	33.5%
Trade Provisions	(261.9)	(7.4)	n.s.
NET OPERATING PROFIT	(60.8)	355.4	n.s.
Financial results and Adjustments in Exchange Rates	(442.2)	(510.9)	(13.5%)
Results from Equity Accounted Subsidiaries	(201.7)	548.1	n.s.
Provisions for Financial Investments	(0.1)	(15.1)	(99.5%)
Change in Value of Financial Instruments at Fair Value	(0.1)	(0.0)	n.s.
Results for Sales of Non-Current Assets	66.3	(410.4)	n.s.
PROFIT BEFORE TAX	(638.6)	(32.9)	n.s.
Corporate Tax	242.7	15.4	n.s.
RESULTS FOR CONTINUOUS ACTIVITIES	(395.9)	(17.5)	n.s.
RESULTS FOR DISCONTINUED ACTIVITIES	854.9	38.2	n.s.
Minorities	1.6	(14.6)	n.s.
NET ATTRIBUTABLE PROFIT	460.7	6.1	n.s.

¹ Proforma Sacyr Concesiones.

Highlights: Portfolio



Presentation of Results
Third quarter

2009

In Millions of Euros	September 30		
	Portfolio	% Ebitda	Ebitda
PORTFOLIO BY BUSINESS ACTIVITY			
Sacyr (Construction portfolio)	6,723.7	6.0%	402.7
Somague (Construction portfolio)	1,230.7	5.2%	63.7
Vallehermoso (Pre-sales portfolio)	806.1	12.6%	101.5
Sacyr Concesiones (Revenues portfolio)	30,898.2	47.7%	14,739.8
Testa (Rents to maturity)	2,833.2	81.0%	2,296.2
Valoriza (Services portfolio)	11,634.5	10.6%	1,234.0
TOTAL	54,126.3	34.8%	18,837.9

*Mg Ebitda as at December 2008.

Balance Sheet and Financing

Balance Sheet



Presentation of Results
Third quarter

2009

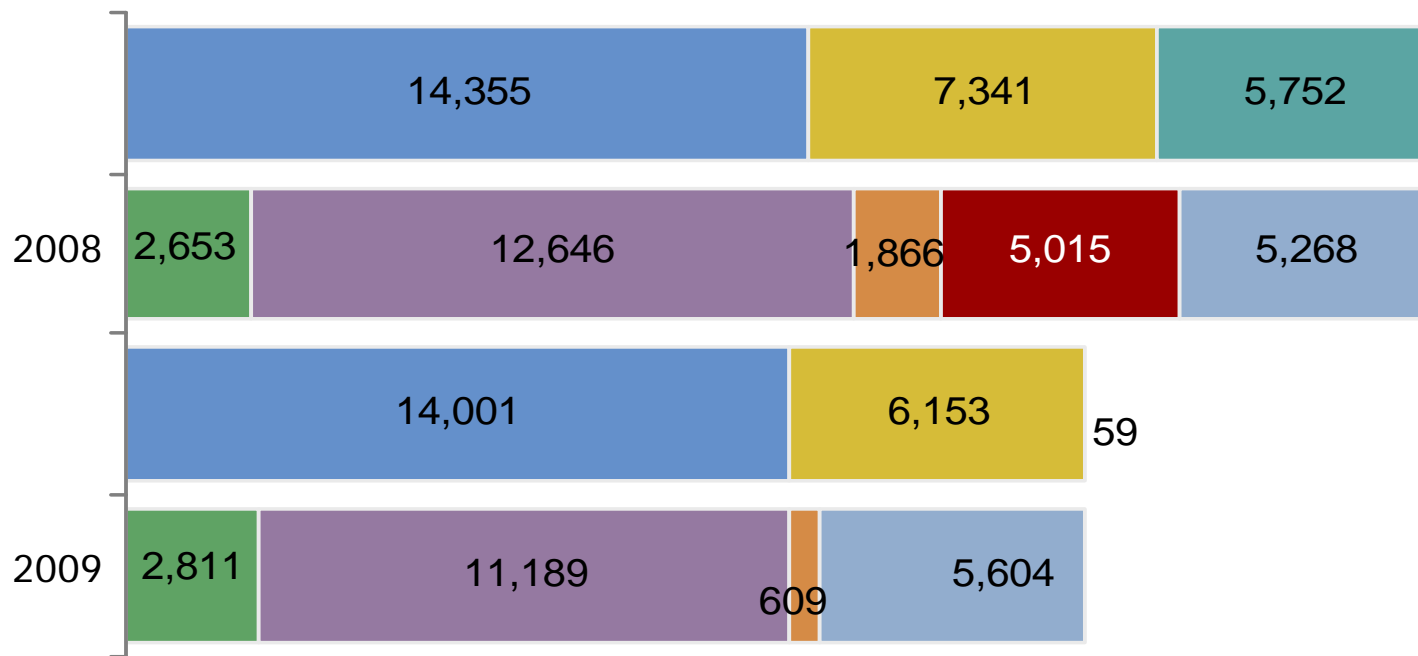
In Millions of Euros	September 30	December 31	Var. 9M 09
	2009	2008	
BALANCE SHEET			
Non-Current Assets	14,001.4	14,354.6	(353.2)
Investment properties	2,647.8	2,882.0	(234.2)
Concession projects	1,494.2	1,290.5	203.7
Financial Assets	8,466.1	8,726.4	(260.3)
Other non current assets	1,393.3	1,455.7	(62.4)
Current Assets	7,277.4	13,758.0	(6,480.6)
Non current assets held for sale	58.6	5,752.0	(5,693.4)
Inventories and Accounts Receivable	6,152.6	7,340.6	(1,187.9)
Financial Assets	557.7	185.8	371.8
Cash	508.5	479.6	28.9
TOTAL ASSETS-LIABILITIES	21,278.8	28,112.6	(6,838.8)
Net Equity	2,811.0	2,652.7	158.3
Shareholder's Equity	2,721.1	2,350.1	371.0
Minority Interests	89.9	302.6	(212.6)
Current and non current liabilities	18,467.8	25,459.9	(6,992.1)
Liabilities associated with the non current assets held for sale	0	5,014.7	(5,014.7)
Financial Debt	12,863.7	15,177.5	(2,313.8)
Other current and non current liabilities	5,604.1	5,267.7	336.3

Balance Sheet: Structure



Presentation of Results
Third quarter

2009



- Non current assets
- Current assets
- Non corporate net debt
- Liabilities for sale
- Net Equity
- Assets for sale
- Corporate net debt
- Other accounts payable

Debt Financing



Presentation of Results
Third quarter

2009

In Millions of Euros

Net Debt	September 2009	December 2008	Var. 9M 09
Corporate	609	1,866	(67.4%)
Capital Intensive Activities	5,221	6,228	(16.2%)
Testa	2,334	2,655	(12.1%)
Sacyr Concesiones	995	844	17.8%
Vallehermoso	1,891	2,728	(30.7%)
By Stakes	5,055	5,642	(10.4%)
Repsol YPF	5,055	5,079	(0.5%)
Europistas	-	563	(100.0%)
Other	913	776	17.6%
Other (Construction, services)	913	776	17.6%
TOTAL	11,798	14,512	(18.7%)

Business Areas

Construction: Sacyr - Somague



Presentation of Results
Third quarter

2009

In Millions of Euros	September 30		Var. 09/08
	2009	2008	
CONSTRUCTION: SACYR-SOMAGUE			
Revenue	2,401.0	2,726.7	(11.9%)
EBITDA	126.0	150.3	(16.1%)
EBITDA/ Revenue	5.2%	5.5%	(0.3)
NET PROFIT	62.4	87.3	(28.5%)
NET PROFIT/ Revenue	2.6%	3.2%	(0.6)
CASH FLOW	89.4	126.6	(29.4%)

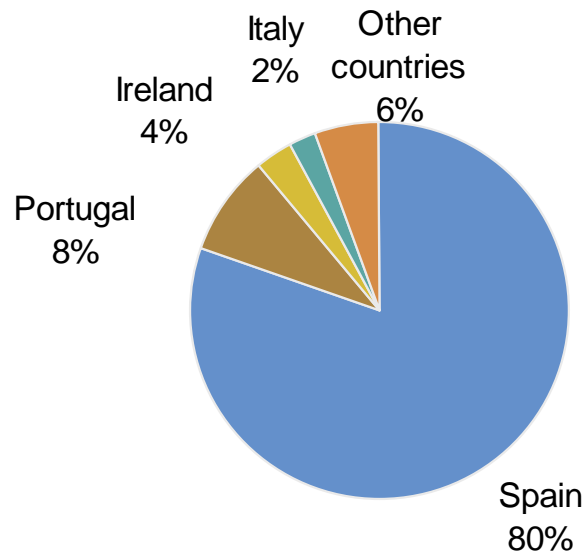
Sacyr – Somague: Activity



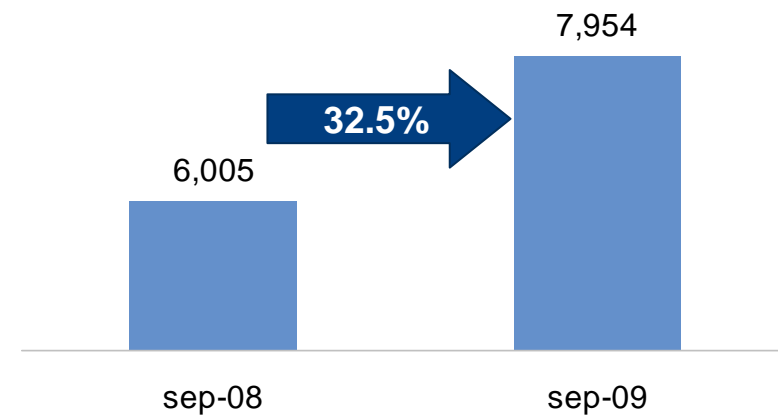
Presentation of Results
Third quarter

2009

Revenue



Portfolio (In Millions of Euros)



29.8 months of guaranteed activity

Housing Development: Vallehermoso



Presentation of Results
Third quarter

2009

In Millions of Euros	September 30		Var. 09/08
	2009	2008	
HOUSING DEVELOPMENT: VALLEHERMOSO			
Revenue	1,337.4	786.9	69.9%
- Housing	568.4	673.0	(15.5%)
- Land	763.2	82.4	825.7%
- Services	5.7	31.5	(81.8%)
EBITDA	54.3	114.7	(52.7%)
Gross Margin - Housing	13.0%	28.2%	(15.2)
- Land	3.5%	14.6%	(11.1)
- Services	100.0%	7.0%	n.s
EBITDA/ Revenue	4.1%	14.6%	(10.5)
NET PROFIT	(155.4)	56.3	n.s
NET PROFIT/ Revenue	-	7.2%	-
CASH FLOW	59.2	57.8	2.5%

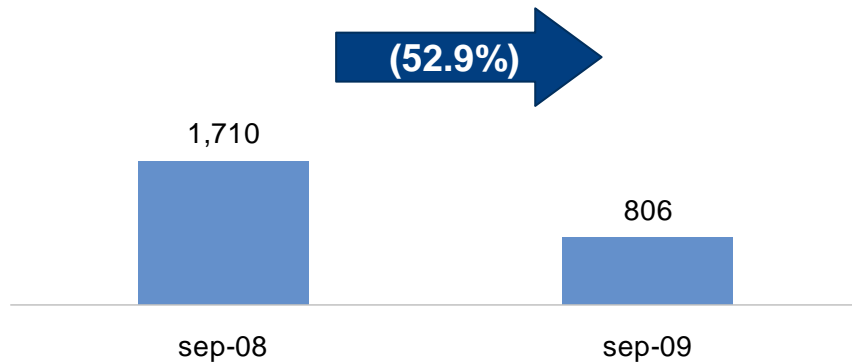
Vallehermoso: Portfolio & Management Sales



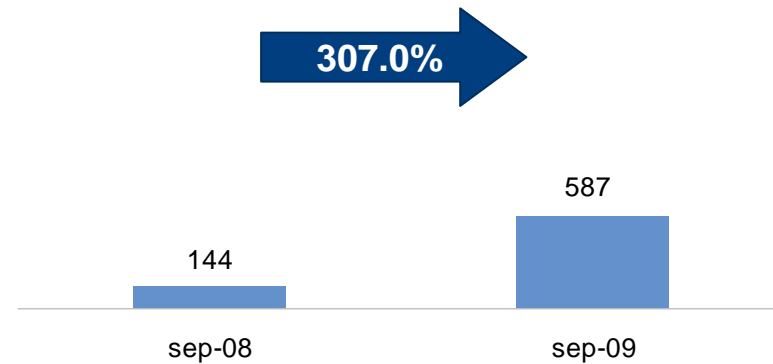
Presentation of Results
Third quarter

2009

Portfolio of Sales under Contract



Management Sales



Concessions: Sacyr Concesiones



Presentation of Results
Third quarter

2009

In Millions of Euros	September 30		Var. 09/08
	2009	2008	
CONCESSIONS: SACYR CONCESIONES			
Revenue	70.5	51.1	37.9%
EBITDA	51.3	34.7	47.8%
EBITDA/ Revenue	72.7%	67.9%	4.8
NET PROFIT	(24.0)	(14.6)	(64,4%)
NET PROFIT/ Revenue	-	-	-
CASH FLOW	11.0	9.5	15.8%

Sacyr Concesiones: Revenue and Traffic



Presentation of Results
Third quarter

2009

In Millions of Euros	Turnover			Traffic		
	2009	2008	Var. 09/08	2009	2008	Var. 09/08
Aunor	10.2	9.9	3.8%	11,925	12,324	(3.2%)
Turia	8.0	1.8	358.2%	36,570	36,910	(0.9%)
Viastur	4.4	4.2	4.3%	20,579	20,334	1.2%
Eresma	3.7	0.1	n.s	6,034	5,662	6.6%
Barbanza	3.2	-	n.s	12,613	-	n.s
Pamasa	2.7	2.6	3.5%	21,384	22,012	(2.9%)
San José - Caldera	1.0	-	n.s	24,621	-	n.s
Hospital del Noreste	10.9	10.7	2.0%			
Hospital de Parla	9.6	9.9	(2.7%)			
Intercambiador Plaza Elíptica ⁽¹⁾	5.2	4.9	5.6%	6,020,558	6,008,826	0.2%
Intercambiador Moncloa ⁽¹⁾	8.7	4.5	94.4%	16,717,344	14,446,892	15.7%
Neopistas	1.8	1.8	0.0%			
Sacyr Concesiones	69.6	50.4	38.2%	17,896	16,201	10.5%

(1) Number of passengers.

Property: Testa



Presentation of Results
Third quarter

2009

In Millions of Euros	September 30		Var. 09/08
	2009	2008	
PROPERTY: TESTA			
Revenue	195.9	203.2	(3.6%)
EBITDA	160.0	166.1	(3.7%)
EBITDA/ Revenue	81.7%	81.8%	(0,1)
NET PROFIT	104.5	79.2	31.9%
NET PROFIT/ Revenue	53.3%	39.0%	14.3
CASH FLOW	149.1	112.5	32.6%

Testa: Products



Presentation of Results
Third quarter

2009

In Millions of Euros PRODUCT	September 30		Var 09/08
	2009	2008	
Offices	129.8	128.4	1.1%
Shopping Centres	19.3	19.5	(1.0%)
Hotels	14.0	13.4	4.4%
Housing	9.3	9.2	1.2%
Industrial Building	8.7	8.6	1.3%
Elderly Homes	1.3	1.2	2.7%
Parking	0.8	0.9	(9.2%)
RENT L-f-L	183.2	181.2	1.1%
New Incorporations	4.0	-	
Sales	4.3	16.0	
RENT	191.5	197.2	(2.9%)
Services	4.4	6.0	(27.4%)
TURNOVER	195.9	203.2	(3.6%)

Occupancy rate 96.4%

Services: Valoriza



Presentation of Results
Third quarter

2009

In Millions of Euros	September 30		Var. 09/08
	2009	2008	
SERVICES: VALORIZA			
Revenue	675.6	604.7	11.7%
EBITDA	90.7	61.0	48.8%
EBITDA/ Revenue	13.4%	10.1%	3.3%
NET PROFIT	30.5	16.9	80.2%
NET PROFIT/ Revenue	4.5%	2.8%	1.7
CASH FLOW	66.9	44.5	50.4%

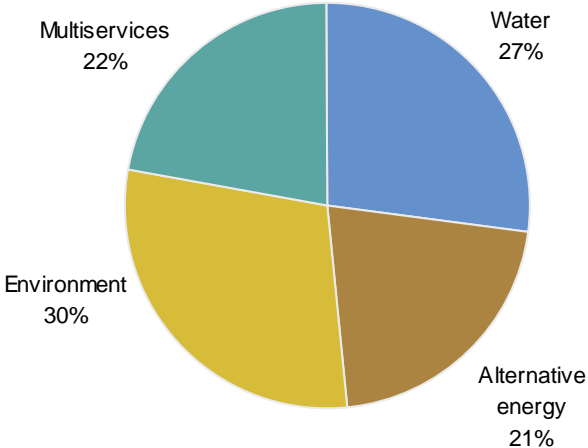
Valoriza: Activity



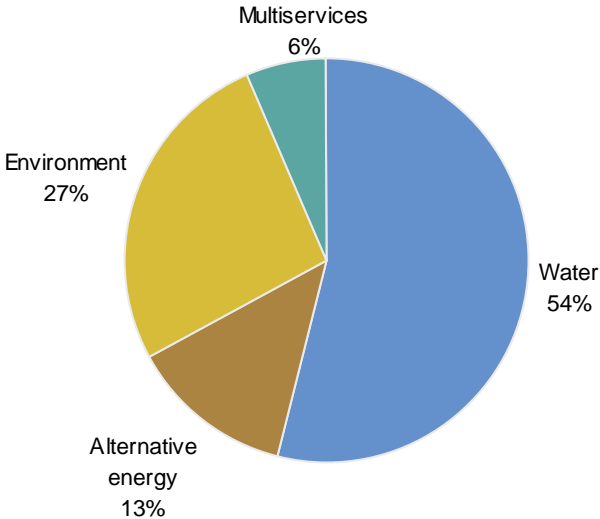
Presentation of Results
Third quarter

2009

Revenue by Business Area



Portfolio by Activity



Stakes: Repsol YPF



Presentation of Results
Third quarter

2009

- **SyV holds a 20.01% stake in the oil company Repsol YPF.**
- **As at September 30, 2009, Repsol's net profit stood at €1,257.0 million.**
- **As at September 30, 2009, SyV's accrued dividend stood at €192.4 million.**



Offshore platform Casablanca, Tarragona. Spain

Annex: 2009/2008 Accounting Statements by Business Areas

September 30, 2009

Income Statement by Business Areas as at September 30, 2009



Presentation of Results
Third quarter

2009

CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 2009									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
Turnover	1,822,017	70,522	1,337,364	195,884	675,647	579,033	0	(193,039)	4,487,428
Other Sales	103,069	19,384	25,678	776	64,029	29,073	49,982	(72,836)	219,153
Total Income	1,925,086	89,905	1,363,042	196,660	739,676	608,106	49,982	(265,875)	4,706,581
External and Operating Expenses	(1,829,240)	(38,627)	(1,308,737)	(36,636)	(648,978)	(577,923)	(154,458)	251,111	(4,343,488)
GROSS OPERATING PROFIT	95,846	51,279	54,304	160,024	90,698	30,182	(104,476)	(14,764)	363,094
Depreciation	(16,212)	(33,388)	(1,876)	(34,310)	(29,735)	(10,135)	(3,122)	(33,253)	(162,032)
Trade Provisions and change in value of non current assets	305	(1,545)	(212,698)	(10,378)	(6,683)	(895)	(30,002)	0	(261,895)
NET OPERATING PROFIT	79,939	16,346	(160,269)	115,337	54,280	19,152	(137,600)	(48,017)	(60,833)
Changes in fixed assets provisions	0	0	0	0	0	0	122,165	(122,165)	0
NET OPERATING PROFIT	79,939	16,346	(160,269)	115,337	54,280	19,152	(15,435)	(170,182)	(60,833)
Financial results	3,414	(32,767)	(59,908)	(50,761)	(15,971)	(7,892)	(265,896)	(8,486)	(438,268)
Adjustment in exchange rates	(509)	(16)	0	0	(575)	(2,808)	(29)	16	(3,921)
Results from equity accounted subsidiaries	(1,040)	(14,107)	35	0	1,864	(109)	192,382	(380,706)	(201,680)
Provisions for financial investments	0	(100)	(82)	0	0	(100)	202,048	(201,844)	(78)
Change in value of financial instruments at fair value	0	(130)	0	0	0	0	0	0	(130)
Results from sales of non current assets	3,969	(0)	0	65,406	(108)	0	39	(2,980)	66,324
PROFIT BEFORE TAXES	85,772	(30,775)	(220,224)	129,982	39,490	8,243	113,108	(764,183)	(638,587)
Corporate Tax	(29,794)	4,678	64,831	(25,392)	(7,991)	(2,771)	24,532	214,639	242,732
PROFIT FOR CONTINUING ACTIVITIES	55,978	(26,096)	(155,393)	104,590	31,499	5,472	137,640	(549,544)	(395,855)
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	0	931,758	(76,832)	854,927
CONSOLIDATE RESULTS	55,978	(26,096)	(155,393)	104,590	31,499	5,472	1,069,398	(626,376)	459,072
Minorities	1,010	2,046	(40)	(134)	(971)	(82)	0	(211)	1,618
NET ATTRIBUTABLE PROFIT	56,988	(24,050)	(155,432)	104,456	30,528	5,390	1,069,398	(626,587)	460,689

Income Statement by Business Areas as at September 30, 2008



Presentation of Results
Third quarter

2009

CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 2008*									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
Turnover	2,180,541	51,121	786,949	203,214	604,748	546,181	228	(377,172)	3,995,810
Other Sales	54,042	10,738	5,325	2,221	43,634	16,913	43,407	40,495	216,774
Total Income	2,234,584	61,860	792,274	205,435	648,381	563,094	43,634	(336,677)	4,212,585
External and Operating Expenses	(2,110,996)	(27,168)	(677,547)	(39,302)	(587,423)	(536,422)	(79,154)	329,594	(3,728,418)
GROSS OPERATING PROFIT	123,588	34,692	114,727	166,133	60,958	26,672	(35,520)	(7,084)	484,166
Depreciation and goodwill	(24,954)	(22,521)	(1,925)	(33,116)	(25,613)	(9,101)	(2,757)	(1,398)	(121,385)
Trade Provisions and change in value of non current assets	(2,774)	(1,592)	1,118	(198)	(1,768)	(2,058)	0	(142)	(7,415)
ORDINARY NET PROFIT	95,859	10,579	113,920	132,819	33,577	15,513	(38,277)	(8,625)	355,366
Changes in fixed assets provisions	0	0	0	0	0	0	0	142	142
NET OPERATING PROFIT	95,859	10,579	113,920	132,819	33,577	15,513	(38,277)	(8,482)	355,509
Financial results	21,339	(18,575)	(31,502)	(66,527)	(14,175)	(10,438)	(80,138)	(312,843)	(512,858)
Adjustment in exchange rates	(175)	21	0	0	(435)	2,555	(8)	(61)	1,898
Results from equity accounted subsidiaries	(371)	(9,773)	7	(101)	1,398	(143)	563,482	(6,437)	548,061
Provisions for financial investments	(32)	0	(693)	0	(171)	(398)	(13,844)	0	(15,137)
Change in value of financial instruments at fair value	0	29	0	(26)	0	0	0	0	3
Results from sales of non current assets	(488)	(1)	(0)	41,953	1,379	580	(2,257)	(451,535)	(410,369)
PROFIT BEFORE TAXES	116,133	(17,720)	81,732	108,118	21,573	7,669	428,959	(787,840)	(32,894)
Corporate Tax	(32,633)	2,272	(25,211)	(28,810)	(3,761)	(2,573)	103,892	2,200	15,375
PROFIT FOR CONTINUING ACTIVITIES	83,500	(15,448)	56,521	79,309	17,811	5,096	532,851	(785,640)	(17,519)
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	0	0	38,210	38,210
CONSOLIDATE RESULTS	83,500	(15,448)	56,521	79,309	17,811	5,096	532,851	(747,430)	20,691
Minorities	(1,482)	816	(239)	(144)	(867)	184	0	(12,848)	(14,581)
NET ATTRIBUTABLE PROFIT	82,018	(14,632)	56,282	79,164	16,944	5,279	532,851	(760,278)	6,110

* Proforma

Balance Sheet by Business Areas as at September 30, 2009



Presentation of Results
Third quarter

2009

CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 2009									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
NON CURRENT ASSETS	680,609	1,661,438	86,891	3,676,502	935,896	220,924	11,861,860	(5,122,733)	14,001,387
Intangible Assets	3,055	13,153	0	101,968	92,242	7,026	2,997	51,906	272,346
Real Estate Investments	0	0	51,012	2,511,888	0	0	0	84,864	2,647,764
Concessions Investments	101,115	1,460,666	0	0	0	65,814	0	(133,411)	1,494,184
Fixed Assets	81,960	5,512	7,303	96,096	631,617	90,308	9,005	18,167	939,969
Financial Assets	494,479	182,107	19,891	966,550	89,322	30,057	11,849,857	(5,166,165)	8,466,098
Other non Current Assets	0	0	8,548	0	4,835	0	0	2	13,384
Goodwill	0	0	137	0	117,880	27,719	0	21,906	167,642
CURRENT ASSETS	2,121,696	166,397	2,979,945	113,814	577,009	778,503	1,048,797	(508,752)	7,277,408
Non current assets held for sale	0	0	0	0	0	0	153,585	(94,989)	58,596
Inventories	444,612	66	2,820,532	16,151	18,617	55,937	92,276	925	3,449,116
Accounts Receivable	1,464,375	56,368	120,927	50,247	459,869	631,818	183,913	(264,003)	2,703,514
Financial Assets	81,436	7,659	1,870	103	14,750	9,910	586,748	(144,804)	557,672
Cash	131,272	102,303	36,616	47,314	83,773	80,838	32,275	(5,881)	508,510
ASSETS = LIABILITIES	2,802,305	1,827,835	3,066,836	3,790,317	1,512,905	999,427	12,910,656	(5,631,485)	21,278,796
	0								
Equity	477,817	472,971	38,794	1,206,981	297,928	140,278	2,188,537	(2,012,275)	2,811,030
Shareholder's Equity	462,455	438,745	35,284	1,201,273	280,789	139,207	2,188,537	(2,025,205)	2,721,084
Minority Interests	15,362	34,226	3,510	5,708	17,139	1,071	0	12,930	89,946
NON CURRENT LIABILITIES	253,419	1,201,348	922,413	2,136,132	509,080	121,476	8,567,711	(3,113,402)	10,598,175
Financial Debt	108,719	1,071,121	320,326	2,066,682	403,408	101,008	5,566,298	(62,511)	9,575,050
Financial Instruments at fair value	1,493	74,392	0	22,241	14,816	0	206,470	0	319,412
Provisions	6,811	7,526	27,579	3,102	12,445	5,848	995	192	64,497
Other non current Liabilities	136,396	48,309	574,509	44,107	78,412	14,620	2,793,947	(3,051,083)	639,216
CURRENT LIABILITIES	2,071,069	153,516	2,105,629	447,204	705,897	737,673	2,154,409	(505,808)	7,869,590
Liabilities associated with the non current assets held for sale	0	0	0	0	0	0	0	0	0
Financial Debt	196,667	33,605	1,609,582	315,069	203,361	227,350	716,674	(13,637)	3,288,671
Trade Accounts Payable	1,541,255	16,576	371,284	40,821	306,193	400,564	294,275	33,873	3,004,842
Operating Provisions	94,210	1,545	68,956	696	8,738	20,101	30,000	7,027	231,273
Other current liabilities	238,938	101,790	55,806	90,618	187,605	89,659	1,113,460	(533,071)	1,344,805

Balance Sheet by Business Areas as at December 31, 2008



Presentation of Results
Third quarter

2009

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2008*									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Ajustes	TOTAL
NON CURRENT ASSETS	990,125	599,782	120,209	3,867,491	888,227	152,297	11,410,336	(3,673,862)	14,354,605
Intangible Assets	22,250	4,838	0	104,299	81,273	1,967	3,905	62,414	280,946
Real Estate Investments	0	(0)	51,516	2,724,044	0	0	0	106,454	2,882,014
Concessions Investments	74,857	672,240	0	0	0	0	0	543,375	1,290,472
Fixed Assets	103,031	6,479	7,955	153,025	577,117	87,680	10,229	16,713	962,228
Financial Assets	789,987	209,053	21,092	885,718	106,891	34,981	11,396,202	(4,717,553)	8,726,372
Other non Current Assets	0	0	39,509	405	5,082	0	0	(0)	44,996
Goodwill	0	(292,828)	137	0	117,864	27,670	0	314,734	167,577
CURRENT ASSETS	2,261,062	6,055,042	4,362,470	99,312	578,981	689,826	573,725	(862,458)	13,757,961
Non current assets held for sale	576	5,833,751	0	0	0	0	492,828	(575,191)	5,751,963
Inventories	603,627	196	4,090,211	16,157	24,701	53,621	15,888	727	4,805,126
Accounts Receivable	1,455,243	128,089	205,525	36,504	444,654	573,573	(89,425)	(218,716)	2,535,446
Financial Assets	22,270	(3,472)	10,582	30,102	5,478	9,241	150,457	(38,815)	185,842
Cash	179,347	96,479	56,152	16,551	104,149	53,391	3,978	(30,462)	479,584
ASSETS = LIABILITIES	3,251,187	6,654,824	4,482,679	3,966,804	1,467,207	842,123	11,984,061	(4,536,320)	28,112,566
Equity	456,396	555,275	194,411	1,111,681	269,256	135,931	1,017,939	(1,088,202)	2,652,686
Shareholder's Equity	439,124	416,484	190,940	1,106,440	259,324	135,889	1,017,939	(1,216,049)	2,350,091
Minority Interests	17,272	138,791	3,471	5,241	9,932	43	0	127,847	302,596
NON CURRENT LIABILITIES	283,126	924,437	987,030	2,430,510	499,309	72,778	8,685,128	(3,039,020)	10,843,297
Financial Debt	94,800	1,077,521	286,952	2,369,217	387,729	52,920	5,658,387	(181,113)	9,746,412
Financial Instruments at fair value	1,042	6,001	0	13,561	12,955	0	190,639	3,938	228,135
Provisions	6,935	1,362	16,974	3,516	17,645	5,551	995	9,427	62,405
Other non current Liabilities	180,349	(160,448)	683,104	44,216	80,981	14,307	2,835,107	(2,871,272)	806,344
CURRENT LIABILITIES	2,511,667	5,175,112	3,301,238	424,614	698,642	633,414	2,280,994	(409,098)	14,616,583
Liabilities associated with the non current assets held for sale	0	4,977,231	0	0	0	0	0	37,443	5,014,674
Financial Debt	250,481	15,685	2,508,137	332,840	173,219	190,941	1,947,515	12,257	5,431,076
Trade Accounts Payable	1,972,321	31,700	604,816	46,947	343,429	339,243	30,376	58,156	3,426,988
Operating Provisions	85,415	1,590	77,852	6,413	3,725	19,993	0	(540)	194,448
Other current liabilities	203,449	148,906	110,434	38,414	178,268	83,238	303,103	(516,415)	549,397

*Pro forma 2008 with Itinere concessions as held for sale



Presentation of Results
Third quarter

2009

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