



Developing Constructive Ideas

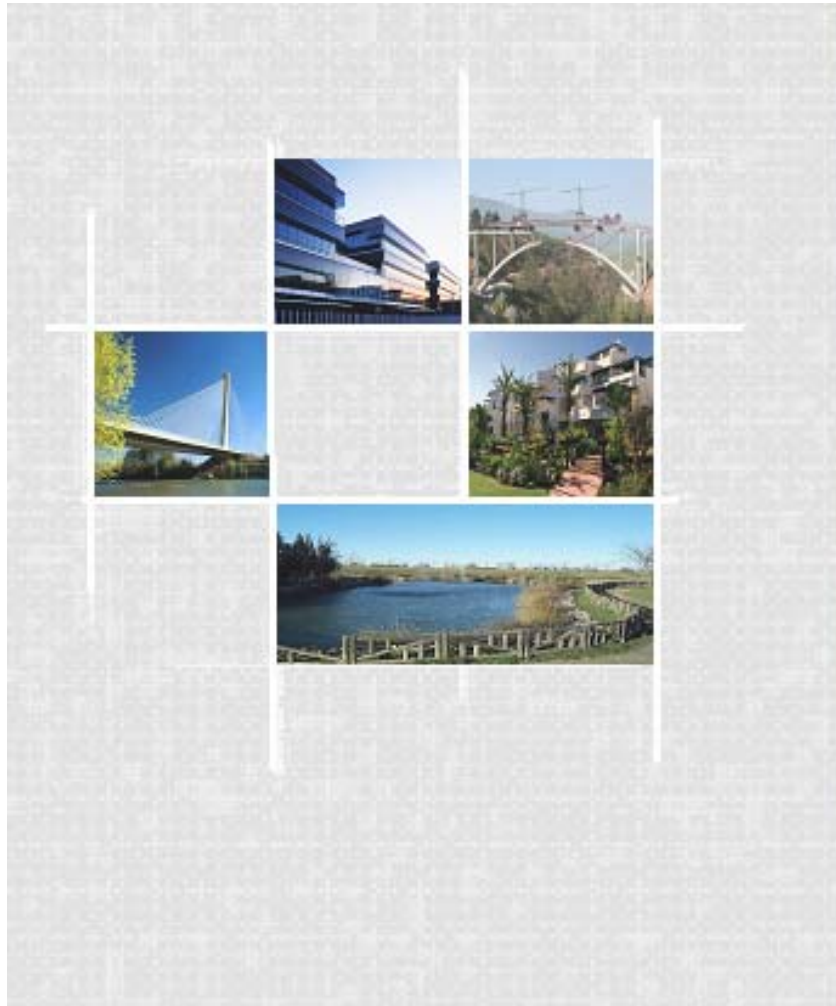


Earnings Report 3Q

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Construction: SyV Group Business Activity



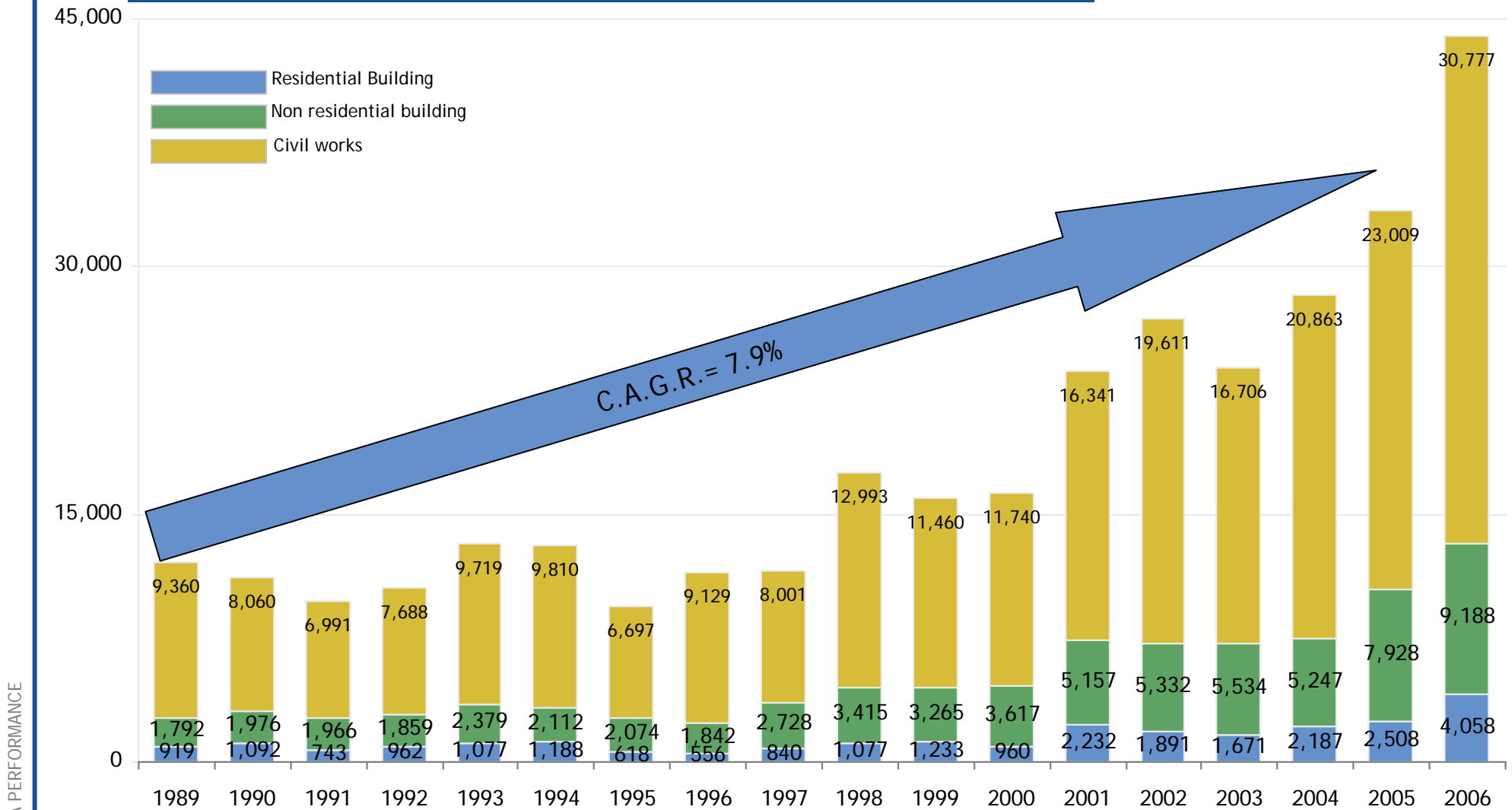
- Sales entailed €2,469 million (58.4% of total) & EBITDA was €166 million (20.4% of total) in Q3 2007
- Order book entailed €6,053 million. securing 22 months of activity
- Main markets: Spain, Portugal, Chile and Italy
- Expected growth based on new PEIT (Strategic Plan for Infrastructure and Transport)
 - Total investments 2005 - 2020 €241,392 million
- Objective: Consolidate a construction group which leads in profitability with approximately 70% in civil works and 30% in building
- International diversification by taking advantage of synergies with the Group's additional business areas, primarily concessions

Sector prospects: Business Activity



Public bids by type of building (€ in millions)

Source: Spanish Ministry of Public Works



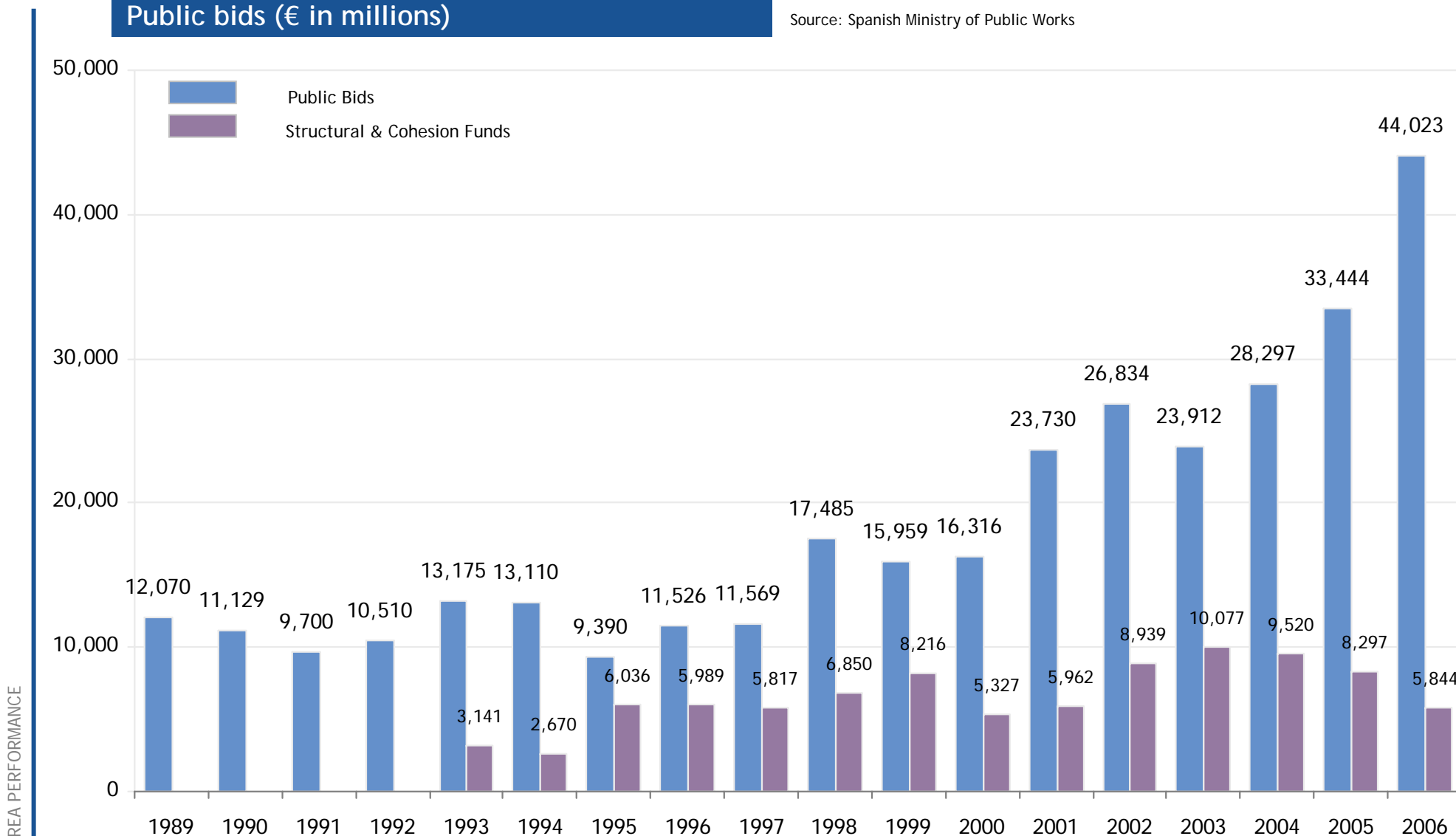
Public bids in Spain have increased at annual cumulative rates of 7.9% since 1989. By type of project, civil works register both the highest growth rate and business volume.

BUSINESS AREA PERFORMANCE

Sector prospects: Business Activity

Public bids (€ in millions)

Source: Spanish Ministry of Public Works

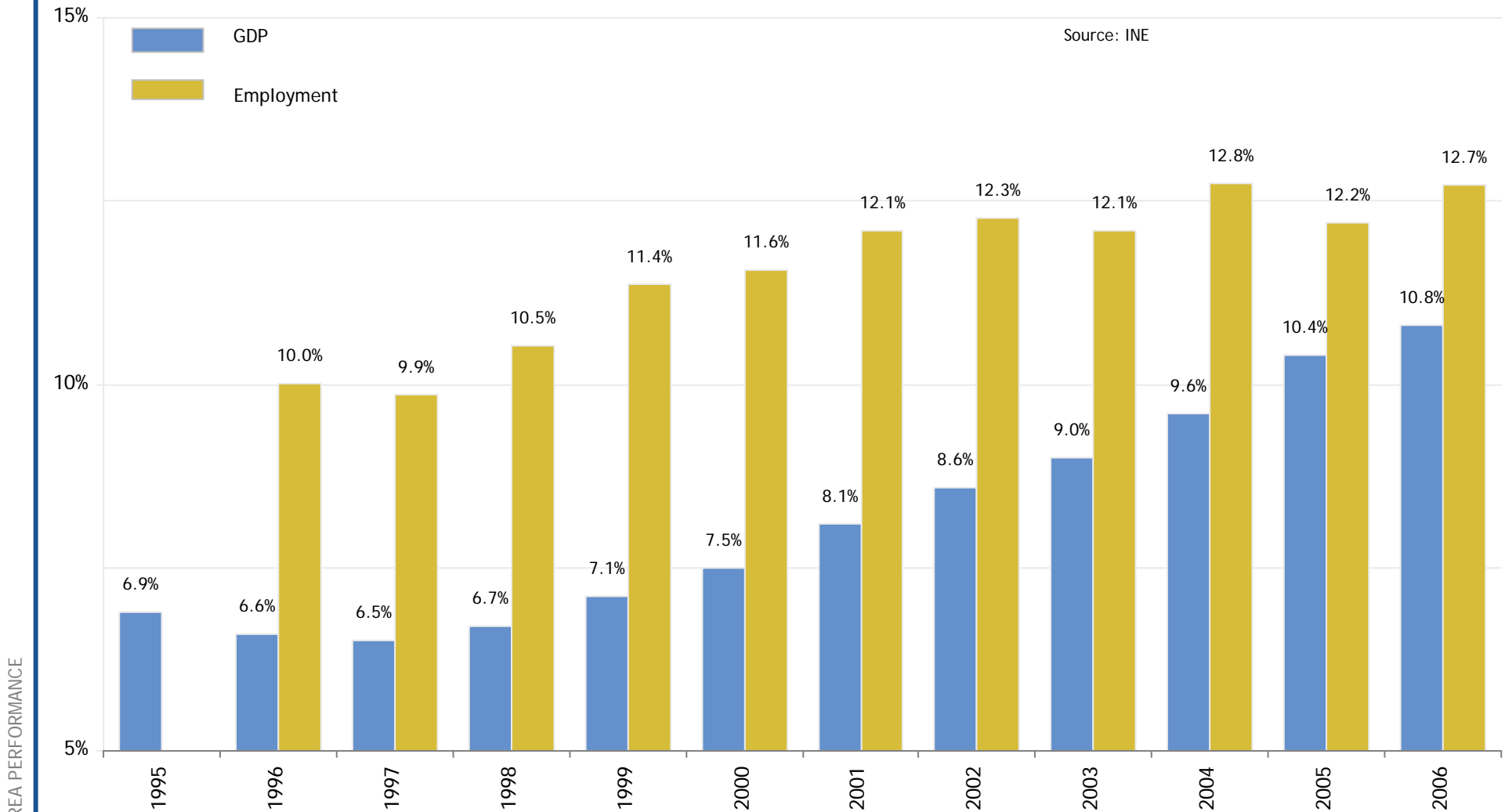


BUSINESS AREA PERFORMANCE

Funds derived from the European Union financed 30% of total investments. Over the next years, only the cohesion funds from regions below the European average will be revised.

Sector prospects: Business Activity

Construction % of total GDP & Employment

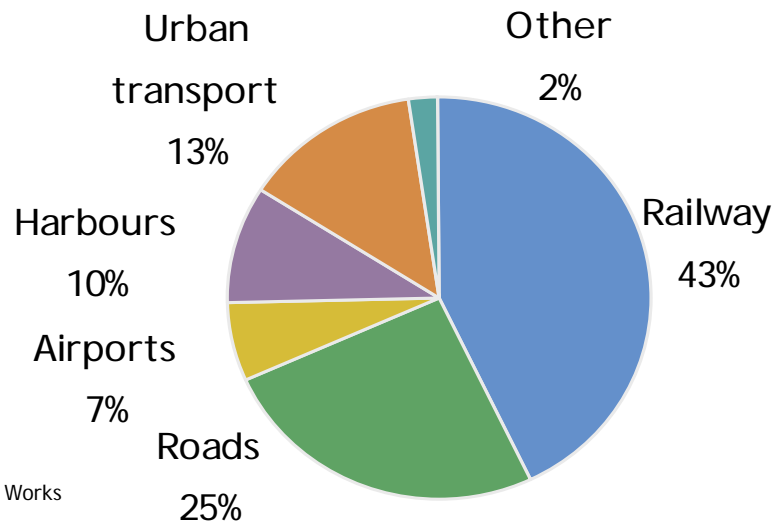


BUSINESS AREA PERFORMANCE

The construction sector has been one of the engines driving the Spanish economy in recent years.

Sector prospects: Business Activity

PEIT investment by type



Source: Spanish Ministry of Public Works

Strategic Plan for Infrastructure and Transport PEIT (2005-2020)

According to the PEIT, €241,000 million will be invested between 2005 and 2020 (total public investment in civil works between 1990 and 2004 = €178,000 million): railway (43%), roads (25%), airports (7%), urban transport (13%) and other infrastructure (12%).

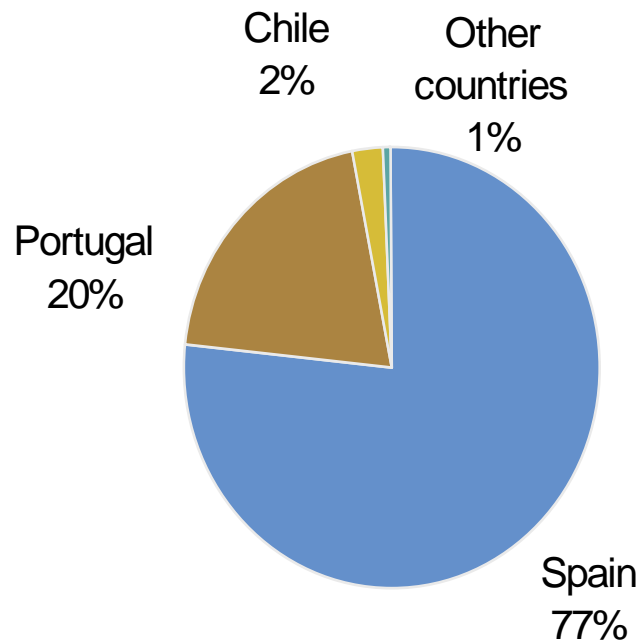
The Spanish Government will contribute 59.5% to the overall budget and private investors will provide the remaining 40.5%.

Construction: Sacyr-Somague

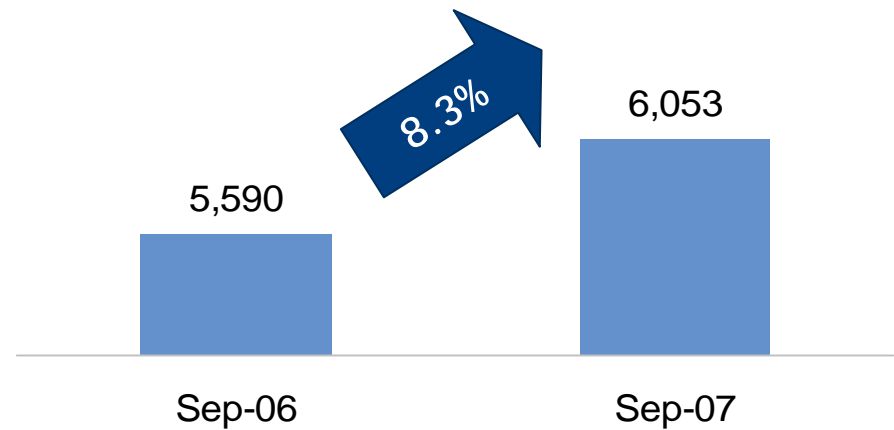
€ in millions	September 30		Variance 07/06
	2007	2006	
CONSTRUCTION: SACYR-SOMAGUE			
Turnover	2,469.1	1,914.1	29.0%
EBITDA	165.8	130.4	27.2%
<i>EBITDA/Turnover</i>	6.7%	6.8%	-0.1
NET PROFIT	91.7	75.9	20.8%
<i>NET PROFIT/TURNOVER</i>	3.7%	4.0%	-0.3
CASH FLOW	135.7	110.3	23.0%

Sacyr - Somague: Business Activity

Turnover



Order Book (€ in millions)



Business activity ensured for 22.1 months

Sector prospects: Conclusions

- The construction sector is one of the engines driving the Spanish economy, entailing 11% of the GDP and 13% of employment.
- Total public bids have increased since 1993 at a CAGR of 9.7%, with a total investment of €289,000 million during the 13-year period (72% corresponding to civil works), of which 30% has been financed by the European Structural or Cohesion Funds.
- New PEIT for a 15-year term entails a total investment of €241,000 million. The Spanish Government will provide 59.5% of the total budget and private investors the remaining 40.5%.

Business Activity will allow for the growth rate registered in recent years. Sacyr plays a relevant role in the sector and therefore will continue to keep its market share.

Residential Development: SyV Group Business Activity

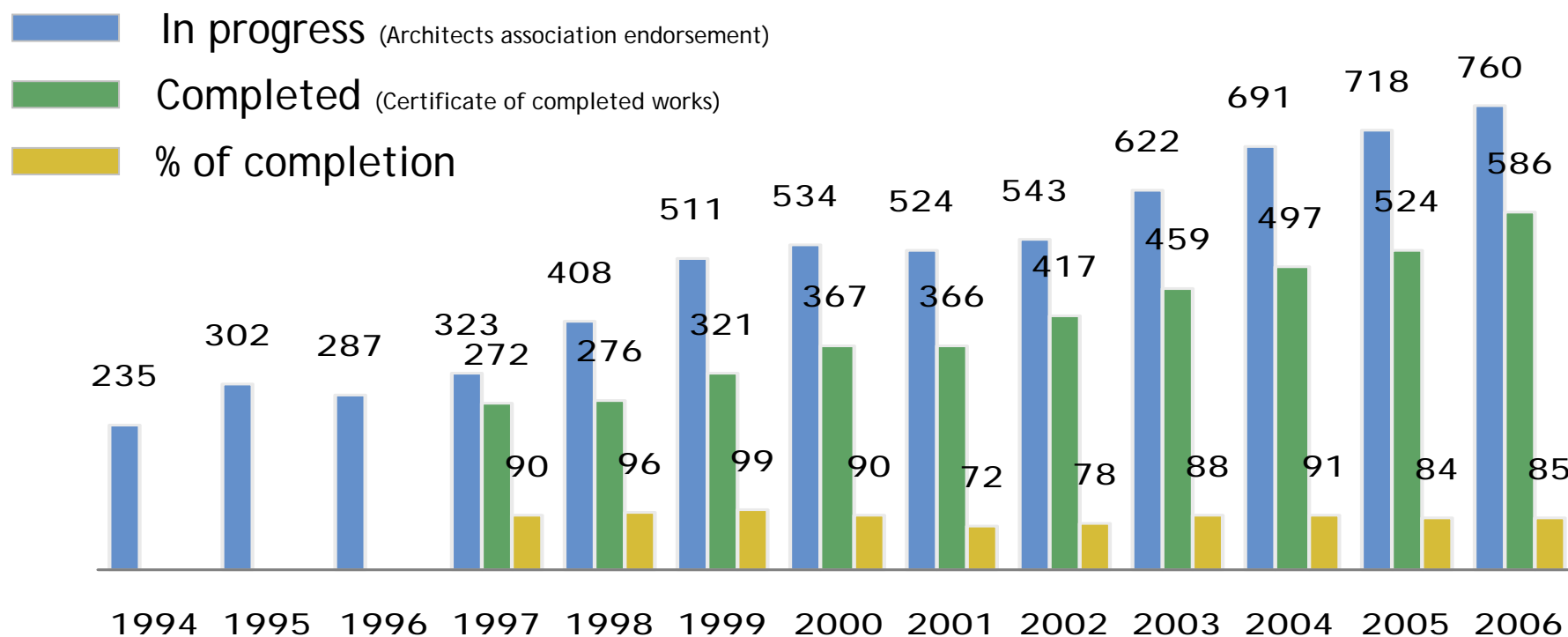


- Sales entailed €702 million (16.6% of total) and EBITDA €169 million (20.8% of total) in Q3 2007
- Leader in the Spanish residential development sector
- Focus on medium/high end markets in large or medium-sized cities
- Focus on first residence
- Strong brand recognition
- Financial capacity to consolidate market share during down cycles

Sector prospects: Business Activity

Source: Ministry of Housing

Spain. Housing developments in progress and completed projects (in thousands of Units)



Endorsements for new housing developments grew significantly in the second half of the year thanks partly to the implementation of the new Spanish Technical Building Code (CTE). Request for endorsement does not necessarily imply that the new housing projects will be undertaken. In fact, the completion percentage has decreased in recent years to 85%. It is thus predictable that the offer will be reduced gradually.

Sector prospects: Activity

Number of people per household

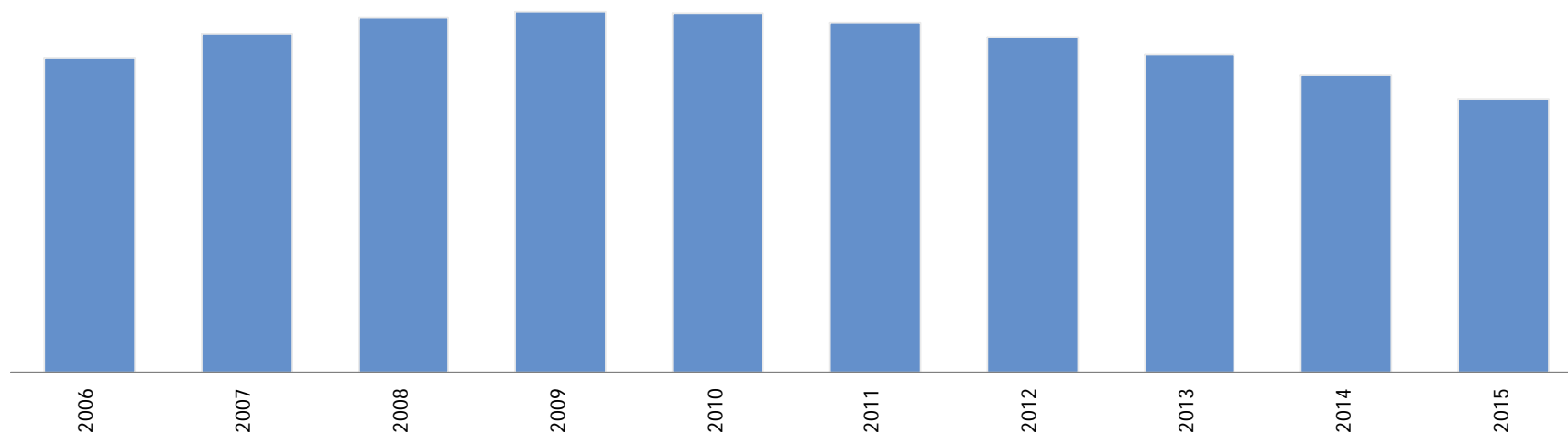


Source: INE

The average number of persons per household has decreased in the last 16 years to 2.8 persons despite the high level of business activity registered in recent years. Nonetheless, the number is still above the European average of 2.5.

Sector prospects: Activity

Population between 25 - 44 until 2015



Source: INE

The population age group that will most invest in housing will continue to grow in the coming years.

Sector prospects: Business Activity

Changes undergone by Spanish population and demographic structure have resulted in sustainable levels of business activity, between 400,000 - 500,000 units per year.

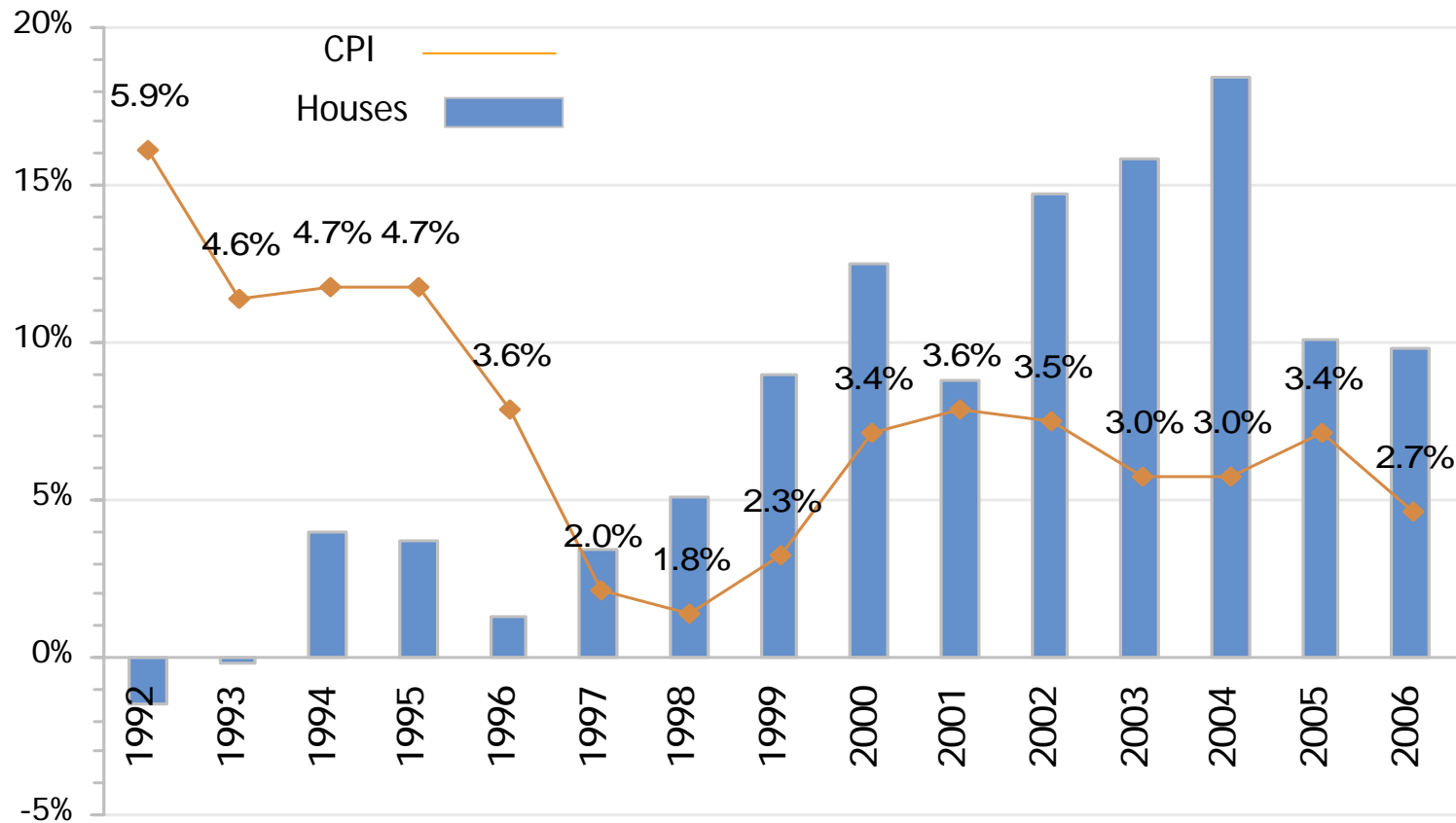
Annual Average	Units	%
First Residence	300,250	69.3%
Residents	218,459	72.8%
Inmigrants	81,791	27.2%
Second Residence	133,287	30.7%
Domestic	86,123	64.6%
Foreign	47,164	35.4%
TOTAL	433,537	100%

Source: Asprima-AFI-Planner

Sector prospects: Prices

Variance in CPI and housing prices per sqm (%)

Source: INE and Ministry of Housing

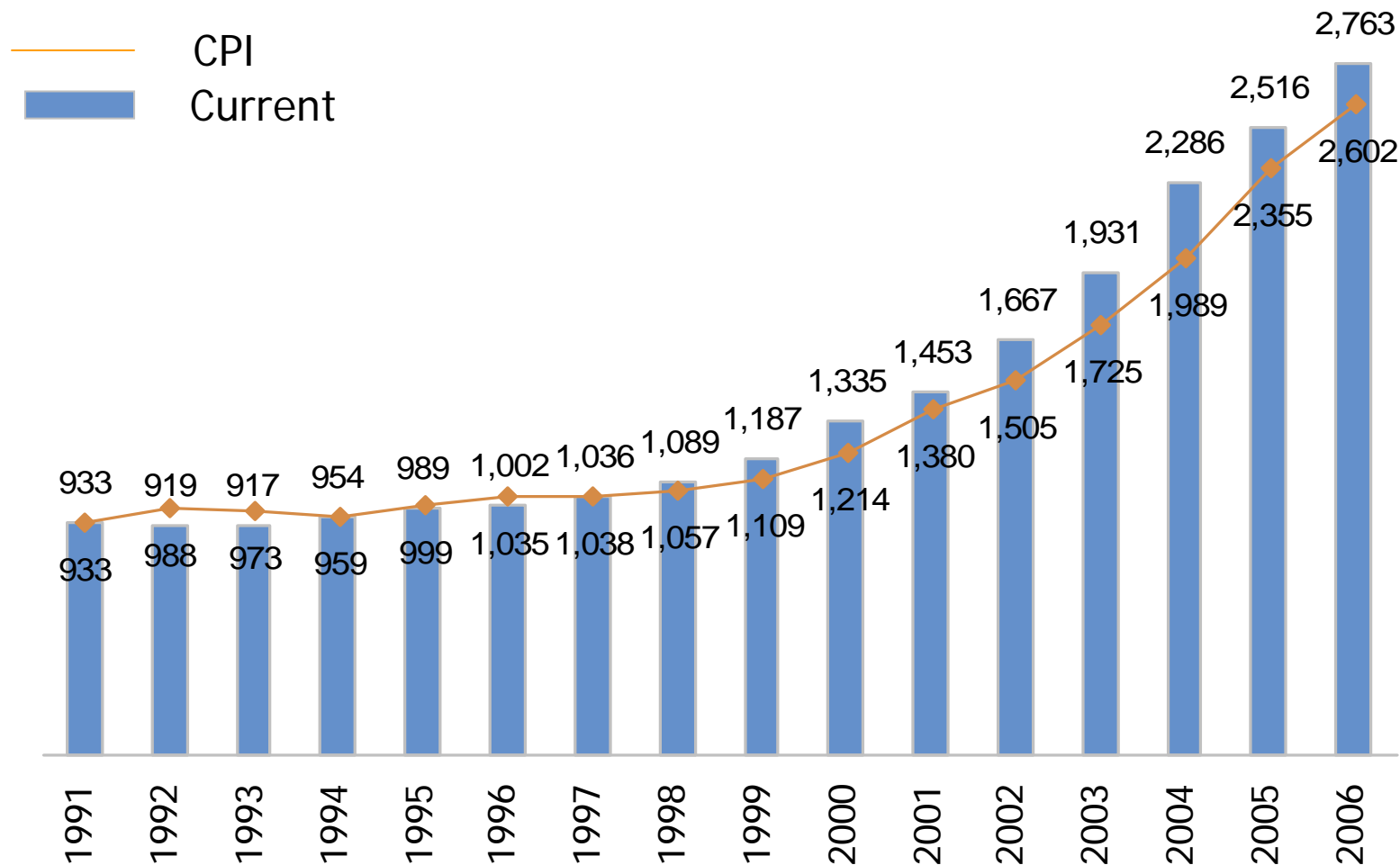


The poorest results from the real estate sector during the 90s have been partly offset by the increase in house prices since 2000.

Sector prospects: Prices

Price evolution: Current vs CPI increase (€/sqm)

Source: INE and Ministry for housing



BUSINESS AREA PERFORMANCE

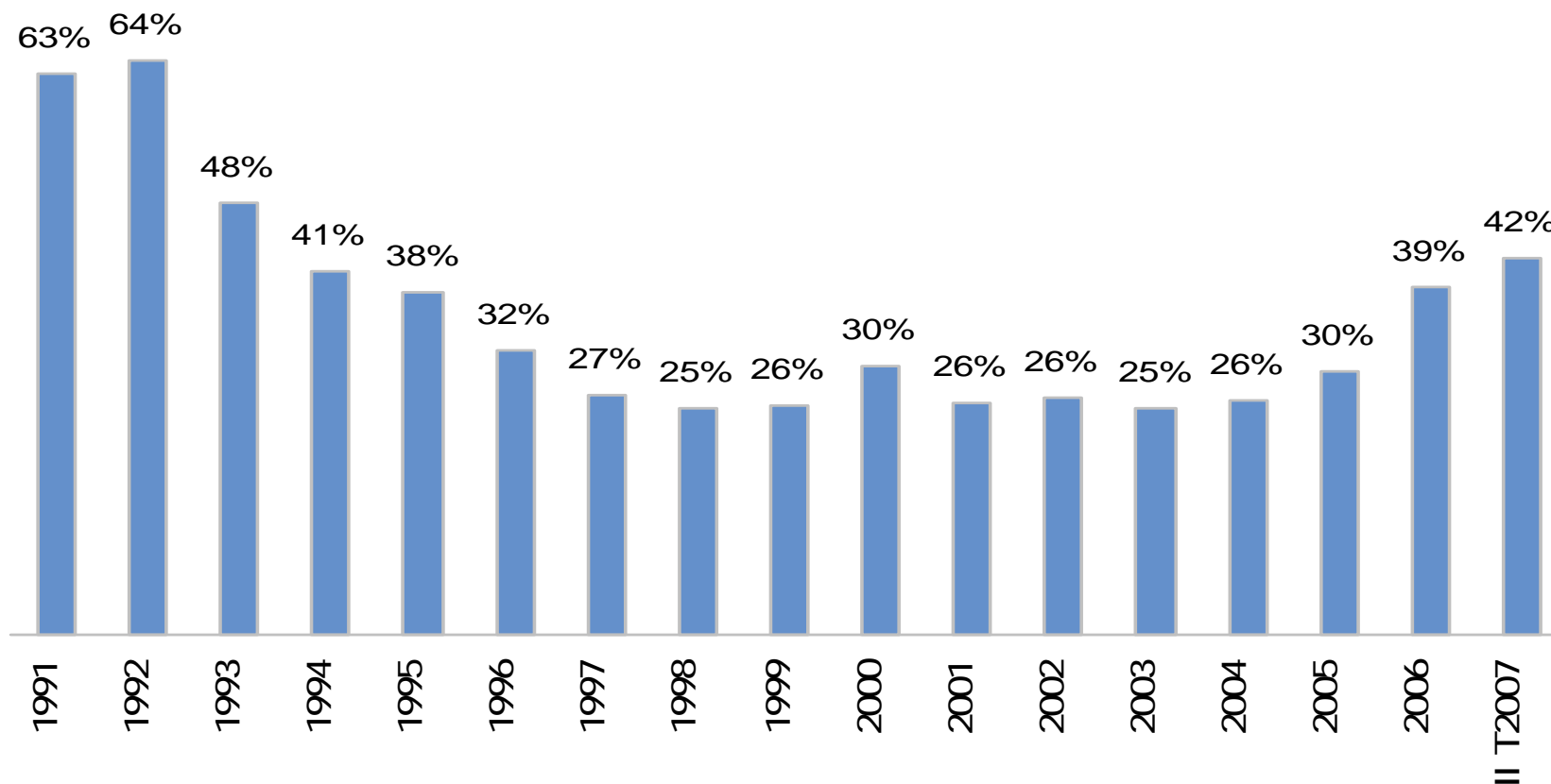
Today house prices would stand at €2,602 per sq. meter if the CPI had increased since 1991. However, the current price is €2,763 per sq. meter as a result of the positive cycle experienced by the sector since the beginning of the 21st Century.

Sector prospects: Prices

Prices have risen above the CPI since 1991 due to the reduction in interest rates, increase in the average number of employees per household (from 1.08 to 1.2) and to an efficient financial system that enables an increase of the affordability ratio thanks to the extension of the average maturity of mortgages (from 12 to 25 years).

Affordability ratio: Average Wages/Average Mortgage Payments (%)

Source: INE & AHE



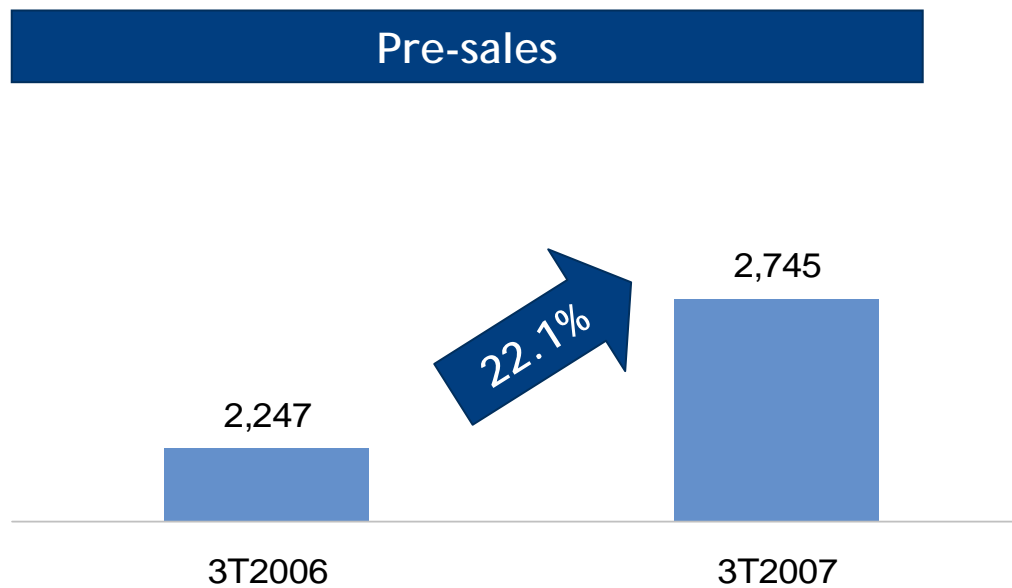
Residential Development: Vallehermoso

€ in millions	September 30		Variance 07/06
	2007	2006	
RESIDENTIAL DEVELOPMENT: VALLEHERMOSO			
Turnover	701.7	794.3	- 11.7%
EBITDA	169.3	200.1	- 15.4%
<i>EBITDA/Turnover</i>	<i>24.1%</i>	<i>25.2%</i>	<i>- 1.1</i>
NET PROFIT	106.53	132.3	- 19.5%
<i>NET PROFIT/TURNOVER</i>	<i>15.2%</i>	<i>16.7%</i>	<i>- 1.5</i>
CASH FLOW	108.4	114.7	- 5.5%

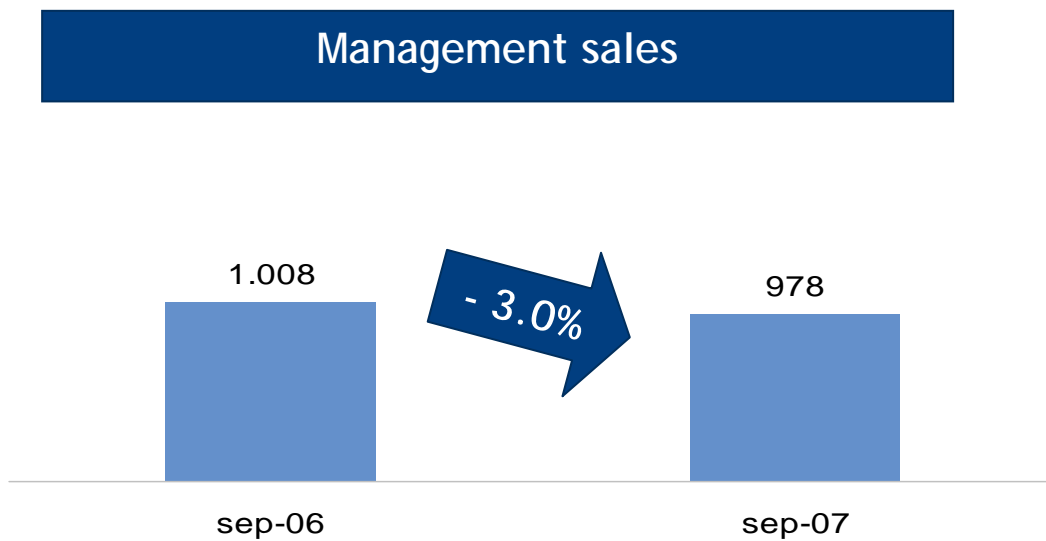
VALLEHERMOSO: Portfolio - Pre-sales

BUSINESS AREA PERFORMANCE

€in millions



€in millions

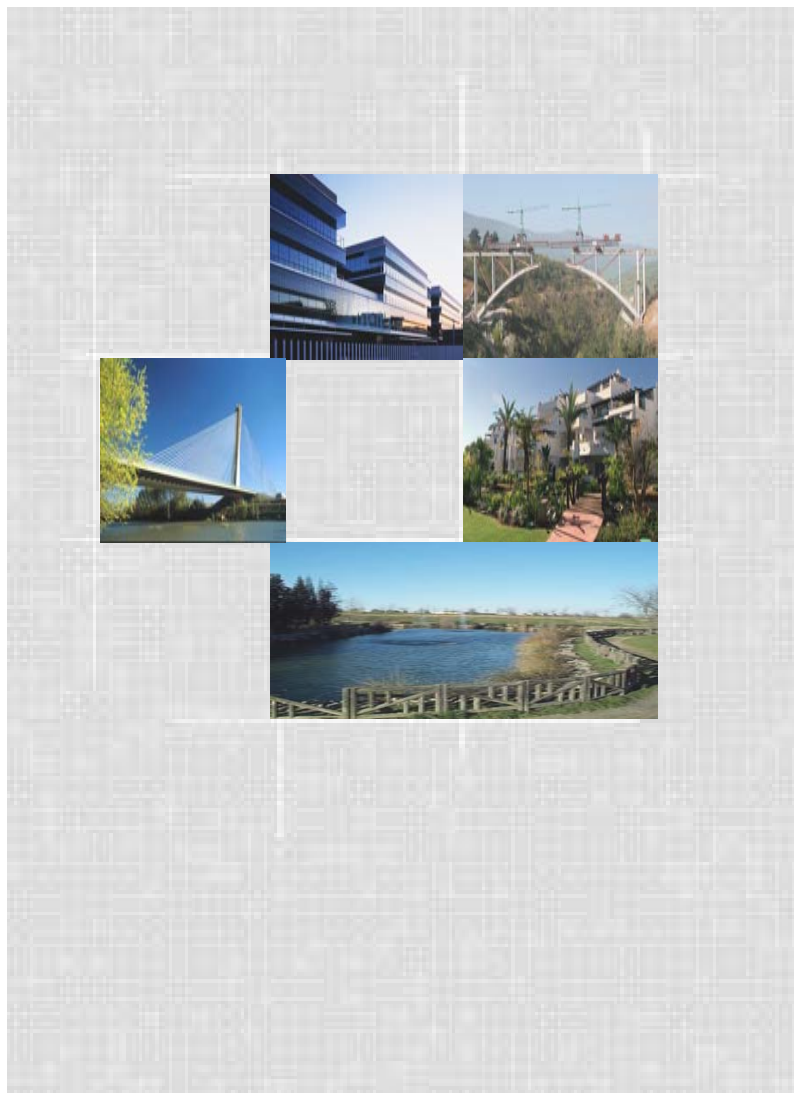


Sector prospects: Conclusions

- The sector conditions are currently not as favorable as in previous years confirming the much anticipated gradual adjustment.
- The housing demand will maintain the moderate trend due primarily to a higher profitability ratios while inflation, tax cuts and employment stability help to improve household's disposable income.
- The business slowdown entailing lower offer and demand will cause the house prices to go down, albeit a slight fall.
- Vallehermoso focuses on first residences for the medium/high end markets in large or medium sized cities where demand is still very high.

In the presence of the current market slowdown, Vallehermoso is supported by its competitive advantages: highest quality, reliability, solvency, strong brand recognition, and solid foreign operations enabling access to local knowledge in view to meet every market's demand while providing the highest quality

Concessions: SyV Group Business Activity



- €413 million in sales (10% of total) and €317million EBITDA (39.0% of total) in 3Q 2007
- Locked in growth after Ena and Europistas acquisitions, providing recurrent revenues with high EBITDA margins
- 43 concessions in Spain, Portugal, Ireland, Bulgaria, Chile, Costa Rica and Brazil, including 34 highways (3,640 km) 1 metro, 1 airport, 2 transport hubs, 3 hospitals, 1 service area management, and 1 highway maintenance service, 2,725 km are currently in operation and the remaining 914 km are under construction.
- Margins will improve in the future as concessions become more mature
- Platform for Sacyr Vallehermoso's future international diversification
- Seeking new opportunities for growth in Ireland, Italy, US, etc.
- In November 2006, SyV and the Basque savings banks BBK, Vital y Kutxa acquired a 91.21% interest in Europistas. It is estimated that the merger between Itinere and Europistas will provide one of the world's leaders in infrastructure concessions.

Sector prospects: Business Activity

Purpose of Public Private Partnerships (PPP)

Concessions are contracts whereby government institutions enter into an agreement with private enterprises. Such contracts are based on the private company's right to operate a given concession in exchange for the construction or financing of said concession.

Public Private Partnerships consolidated throughout the last decade with the purpose of executing large projects, managing infrastructure and providing public services. This consolidation is evidenced by the €350.000 million financed by PPP between 1985 and 2003.

Source: SEOPAN

PPP distribution by geographical area

Geographic Areas	(€ in millions)
Europe	127,000
Asia and the Far East	124,000
North America	56,000
Latin America and the Caribbean	33,000
Africa and the Middle East	10,000
TOTAL	350,000

PPP distribution by type of project

Project type	(€ in millions)
Roads	125,000
Railways	117,000
Water harvesting and treatment	46,000
Airports	40,000
Government buildings, hospitals and others	17,000
Ports	5,000
TOTAL	350,000

Sector prospects: Business Activity

The realization of road projects by means of PPP enables to establish the different PPP market related matters that need to be addressed allowing for the comparison of not only the importance of projects but also the differences between the planned and the completed projects. They represent between 50% and 75% of the total, subject to the market.

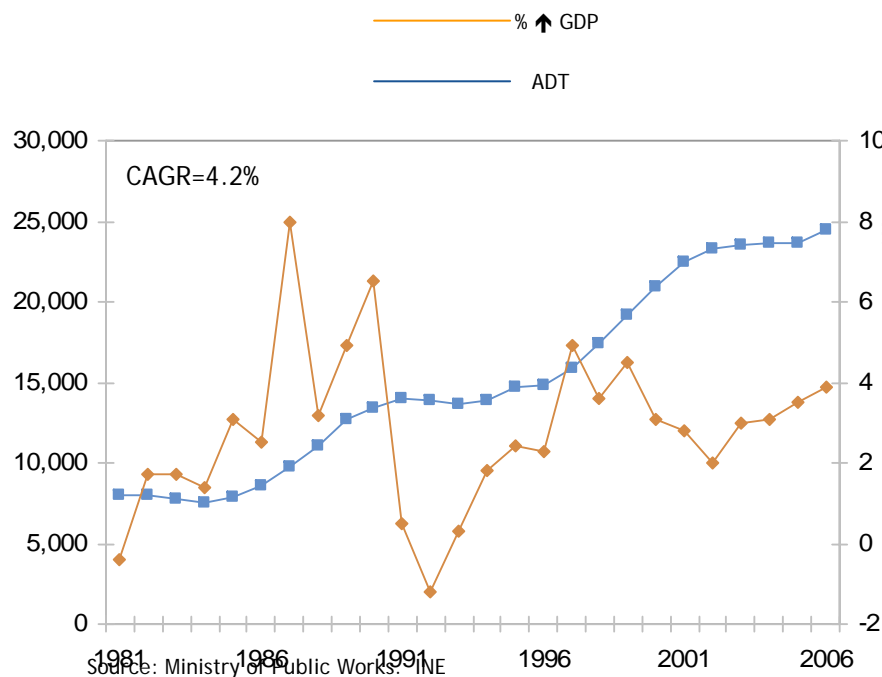
Amount corresponding to PPP road projects

Geographical area	€ in millions)		Financed amount (%)
	Importe Proyecto	Importe Financiado	
North America	38,000	27,000	71.00%
Latin America and the Caribbean	23,000	17,000	73.90%
Europe	89,000	46,000	51.70%
Africa and the Middle East	4,000	3,000	75.00%
Asia and the Far East	62,000	35,000	56.40%
Total	216,000	128,000	59.30%

Source: SEOPAN

Sector prospects: Highway Business Activity

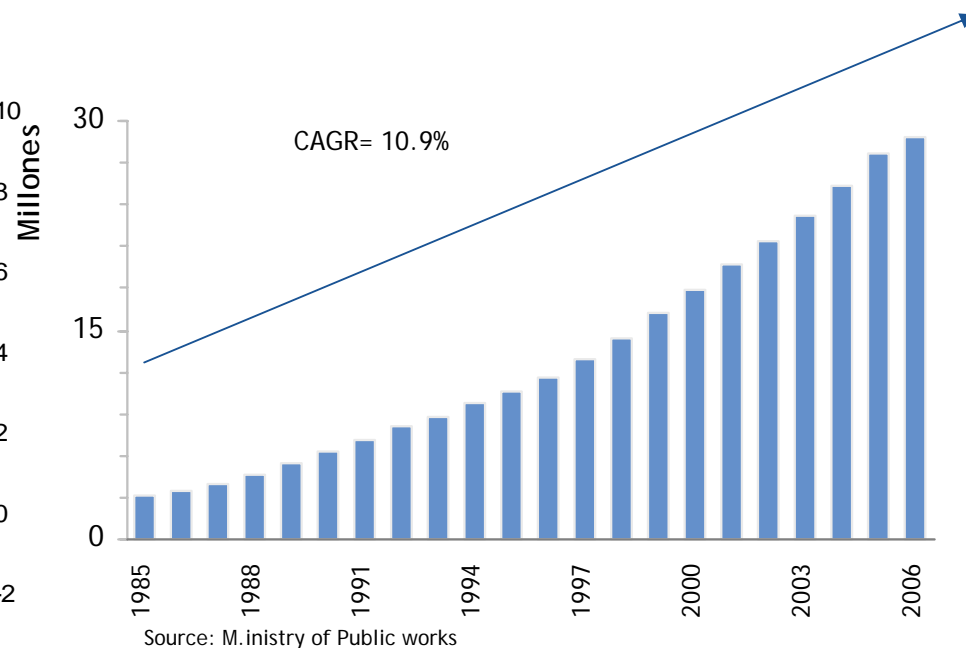
Spanish Sector ADT performance 1980-2006



Traffic:

From 1980 to 2006 ADT consistently improved with an annual growth rate of 4.2% while the GDP growth rate was 2.8%.

Vehicles. New Units (Unit)



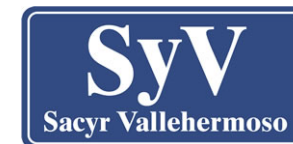
Total Vehicle Pool:

In 2006 vehicle pool was €28.9 million, with an upward trend and a growth rate of 10.9%.

As at December 2006, vehicle registration had increased 4.4% with respect to the same period the previous year.

Sector prospects: Highway Business Activity

Traffic Growth



Spain allows for a potentially high traffic increase due to low mobility levels registered in comparison with other EU countries.

Source: Eurostat (2004 data. PPS stands for Purchasing Power Standard) number of vehicles: German Association of the Automotive Industry (VDA)

Country	Population	Vehicles per 1.000 inhabitants	GDP per capita in PPS (EU 25= 100)
Italy	58,752	592	100
Iceland (data 2005)	300	591	131
Germany	82,438	559	109
Switzerland	7,459	518	131
United Kingdom	60,393	509	115
Austria	8,266	505	124
France	62,886	500	109
Luxembourg	460	472	268
Belgium	10,511	470	118
Finland	5,256	460	112
Sweden	9,048	459	116
Spain	43,758	459	98
Holland	16,334	444	127
Norway	4,640	437	180
Ireland	4,209	409	137

Concessions: Itinere - Europistas

€ in millions	September 30		Variance 07/06
	2007	2006	
CONCESSIONS: ITINERE - EUROPISTAS			
Turnover	413.4	310.2	33.3%
EBITDA	317.2	249.3	27.2%
<i>EBITDA/Turnover</i>	<i>76.7%</i>	<i>80.4%</i>	<i>- 3.7%</i>
NET PROFIT	54.2	4.0	328.6%
<i>NET PROFIT/TURNOVER</i>	<i>13.1%</i>	<i>1.3%</i>	<i>11.8</i>
CASH FLOW	144.4	114.1	26.6%

Itinere - Europistas: Traffic and Income

€ in millions	September 30 2007		September 30 2006		% Var. 07/06	
	Income	ADT	Income	ADT	Income	ADT
Spain	317.7		234.7		35.3%	
Audasa	115.5	25,154	103.8	23,302	11.3%	7.9%
Avasa	57.1	14,976	53.3	14,484	7.2%	3.4%
Burgos - Armiñón	57.3	23,878		22,841	n/a	4.5%
Audenasa	31.3	17,774	29.3	17,284	7.0%	2.7%
Aucalsa	31.0	10,566	28.0	9,937	10.6%	6.3%
Aunor	9.6	12,670	10.6	11,714	-9.7%	8.2%
Autoestradas Galicia	10.8	12,113	9.7	11,284	10.5%	7.4%
Túneles de Artxanda	2.0	15,126		13,907	n/a	8.8%
Palma - Manacor	1.6	21,108			n/a	n/a
Viastur	1.5	18,348			n/a	n/a
Chile	49.3		45.4		8.5%	
Rutas del Pacífico	16.0	19,855	15.7	18,162	0.1%	9.3%
R-5 Elqui	11.5	4,172	10.7	3,709	6.5%	11.9%
R-5 Los Lagos	9.9	8,039	9.6	7,409	1.1%	8.2%
Vespucio Sur	10.0	51,948	7.6	45,356	38.2%	20.2%
Red Vial Litoral Central	1.9	2,259	1.8	2,131	0.0%	5.3%
Brazil	25.2		22.5		12.1%	
Triangulo do Sol	25.2	6,317	22.5	5,835	12.1%	7.7%
TOTAL TOLLS	392.2		302.6		29.6%	

Itinere - Europistas: Projects in progress

During the first nine months of 2007, itinere was awarded the concession to build and manage the international airport of the Murcia Region as well as the N6 Galway - Ballinasloe dual carriageway in Ireland.

Furthermore, Itinere was awarded the Dublin M50 highway ringroad in October. The concession term is 35 years and the total investment exceeds €300 million.

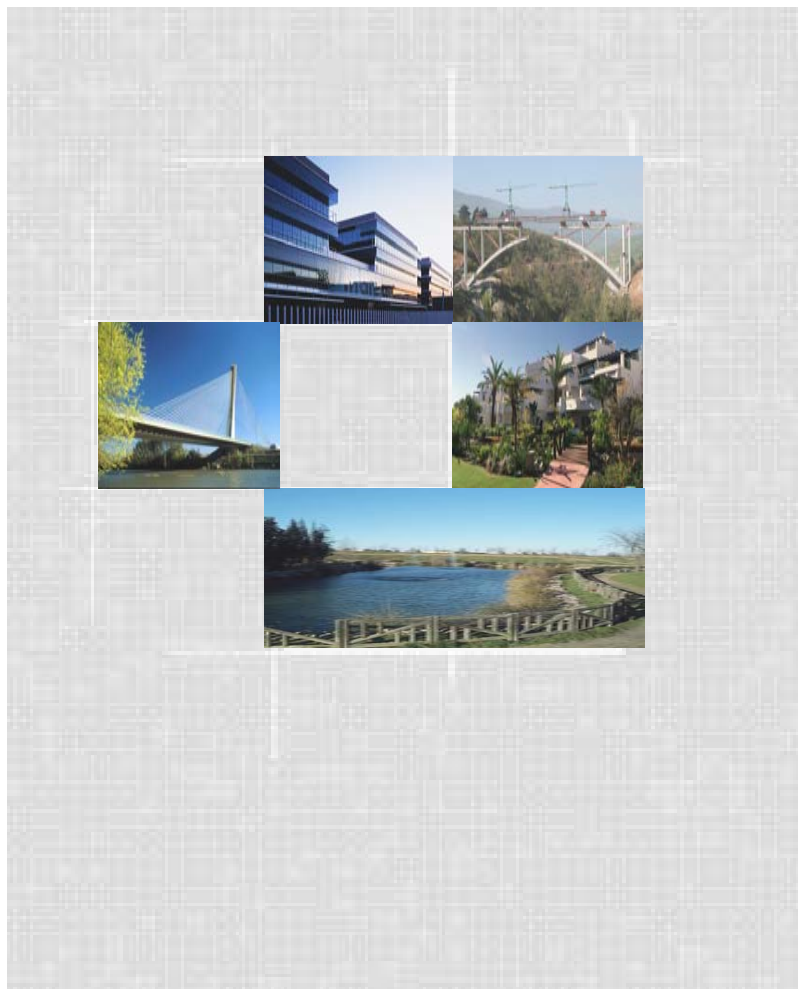
Project	Stretch	% Stake	Km.	Reversion year		Total investment (€ in millions)
Murcia Airport		60.0%	-	2047	40	185.2
N6 Galway - Ballinasloe	Doughiska - Tulrush	45.0%	56	2037	30	358.4
Dublin M50	Dublin ringroad	45.0%	41	2042	35	300.0

Sector prospects: Conclusions

- Public Private Partnerships are often undertaken as an instrument to finance projects. They have the potential to increase significantly at both the international and domestic level. Although the use of PPP will increase competition, they will provide companies involved with considerable growth potential.
- Regarding Spanish toll highway concessions, traffic have increased 1.4% in the last 26 months, above the GDP. Growth estimates for the Spanish GDP in the coming years will be above the European average.
- Tariffs are based on the GDP whose estimated development will entail greater income for the concessionaires.

Itinere is the world's fourth largest company regarding volume of concessions. It has a solid concessions portfolio and a significant growth potential along the sectors positive prospects. Itinere has proved in recent years its ability to generate new projects from their onset.

Property: SyV Business Activity

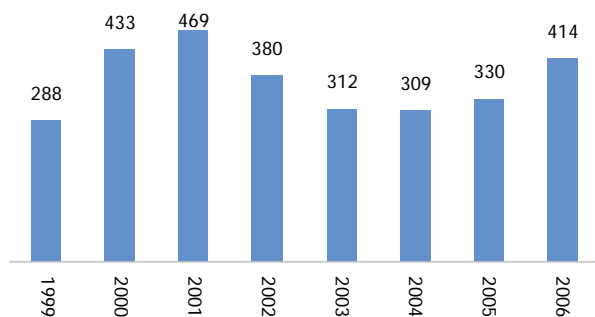


- €198 million sales (4.7% of total) and €160 million EBITDA (19.7% of total) in 3Q 2007
- One of the leading rental portfolios in Spain, with over 1,540 sq meters of rented assets
- Focus primarily on offices and shopping centres in Spain's largest cities
- Over 66% of rental income derives from offices
- 76% of rental income derives from assets in Madrid, Barcelona and Paris
- Significant increase according to rent and rotation of assets reviews
- Average return on assets (yield) of 8.2%. with potential to optimize leverage

Sector prospects: Business Activity

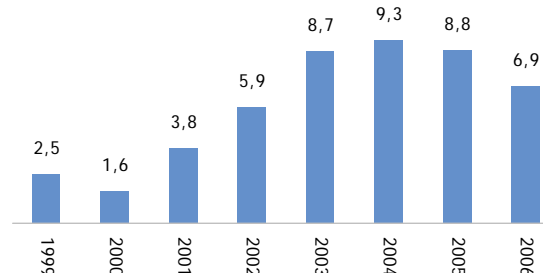
Offices Madrid

CBD Rentals (€/m2/year)



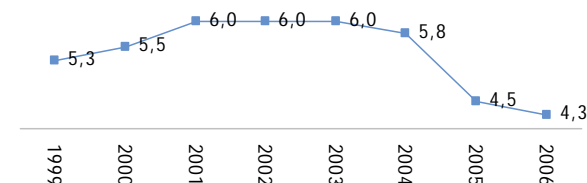
Source: CB Richard Ellis

Average vacancy rate (%)



Source: CB Richard Ellis

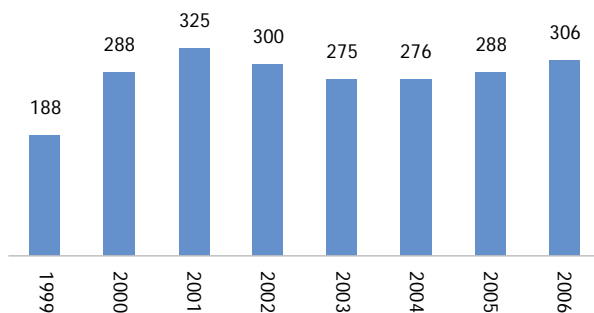
CBD Yield (%)



Source: CB Richard Ellis

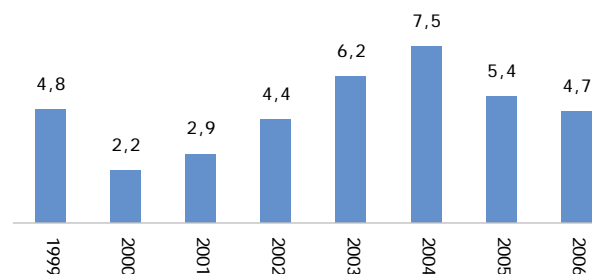
Offices Barcelona

CBD Rentals (€/m2/year)



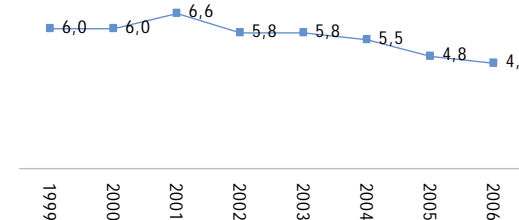
Source: CB Richard Ellis

Average vacancy rate (%)



Source: CB Richard Ellis

CBD Yield (%)

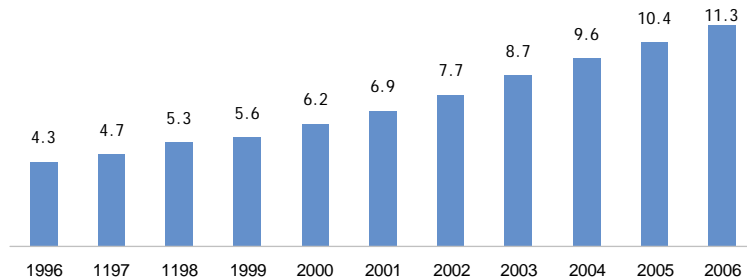


Source: CB Richard Ellis

2006 confirmed recovery of the real estate market. Both the Madrid and Barcelona office assets showed signs of an upward trend in rental levels as a direct result of a lack of supply, particularly in the city centres; Reduction in the vacancy rate and a continuous decline of the initial yield due to the pressure of demand and the increase in rental prices.

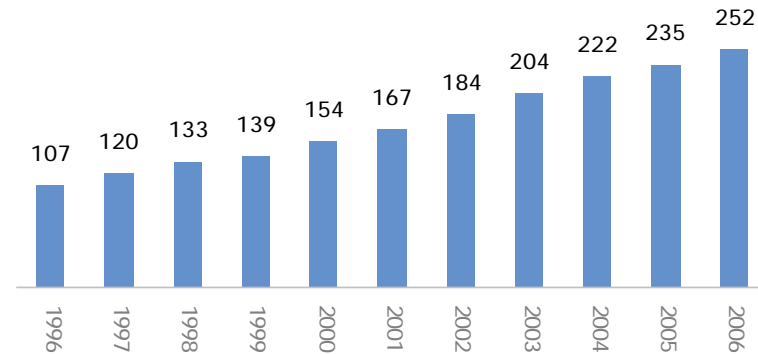
Sector prospects: Business Activity

GLA (sq. meter)



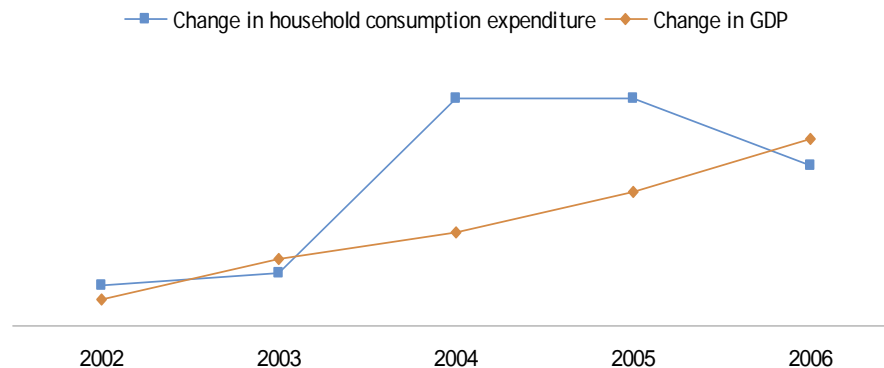
Source: AECC & INE

GLA (sq. meter per 1,000 inhabitants)



Source: AECC & INE

Consumption variation (%)



Source: AECC & INE

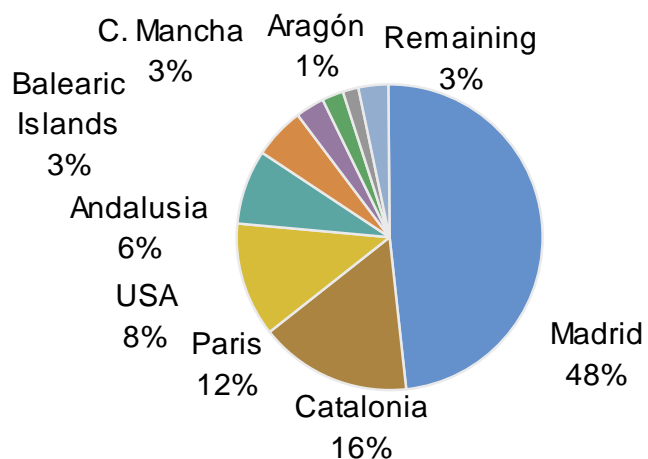
Shopping centers have experienced significant growth since the beginning of the 90s. From 2000 onwards, business activity increased as they played a relevant role in the urban planning of city outskirts, centre and coastal areas. These factors together with the proliferation of leisure centres throughout Spain anticipate a dynamic business activity in the future. Declined yields of 5.8% in 2005 and 4.5% - 5.0% in 3Q 2006.

Property: Testa

€ in millions	September 30		Variance 07/06
	2007	2006	
PROPERTY: TESTA			
Turnover	197.9	183.2	8.0%
EBITDA	160.4	138.0	16.2%
<i>EBITDA/Turnover</i>	<i>81.1%</i>	<i>75.3%</i>	5.8
NET PROFIT	52.8	45.1	17.0%
<i>NET PROFIT/TURNOVER</i>	<i>26.7%</i>	<i>24.6%</i>	2.1
CASH FLOW	86.5	75.8	14.1%

Testa: Assets and Geographical Areas

Income by Geographical Area



€ in millions	September 30		
	2007	2006	Var. 07/06
ASSETS			
Offices	127.9	115.2	11.1%
Shopping Centers	29.0	28.2	2.8%
Hotels	12.4	14.6	- 15.1%
Industrial Premises	8.4	8.0	4.8%
Housing	8.8	7.8	13.2%
Elderly Homes	5.8	4.6	26.0%
Parkings	0.8	0.6	16,.8%
RENTALS	193.1	179.0	7.9%
Services	4.8	4.2	13.6%
TURNOVER	197.9	183.2	8.0%

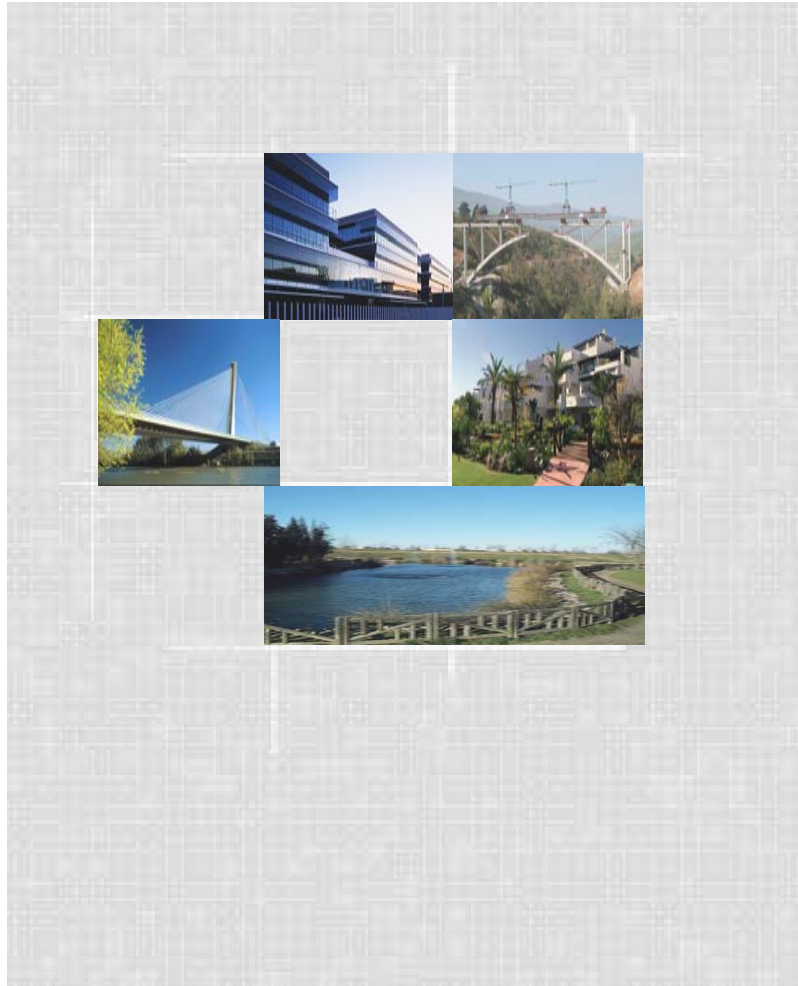
Occupancy rate 98.3%

Sector prospects: Conclusions

- The property business outlook is positive. The market performance indicators: offer, absorption, prices and investments stand at positive values.
- The commercial sector grew significantly in 2006 and despite the wide portfolio of new existing projects, office demand in city centers is still strong and income is increasingly higher. Next year performance will depend on the development of consumption expenditure which will ultimately depend on disposable income. Such income is determined by employment which in turn is dependent on business activity.
- Spanish economy is likely to slow down during fiscal year 2008. The adjustment will certainly take place in a tidy manner and should not have an impact on the property sector despite the low growth estimates for the GDP.

Testa leads in the property sector. Its assets portfolio of first quality buildings on prime locations rented to top-notch clients will enable the occupancy levels to stay as high as in recent years and to take advantage of the estimated increase in real estate prices

Services: SyV Business Activity



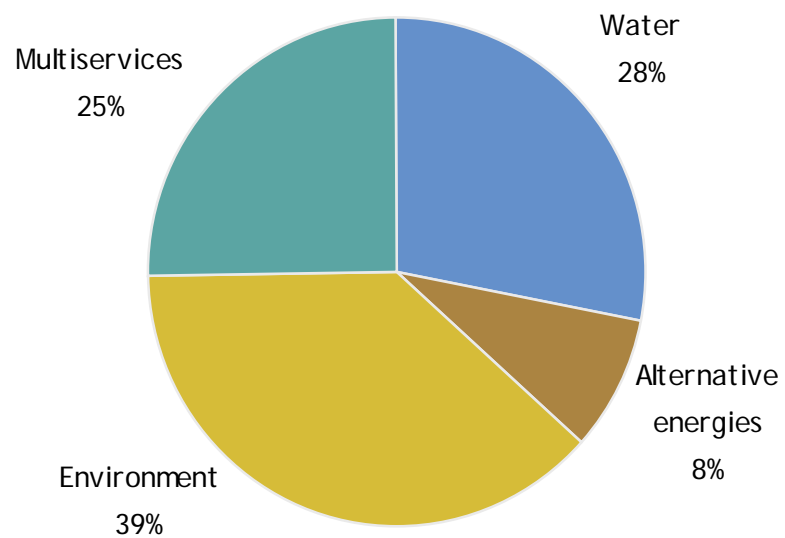
- Sales amounted to €444 million in 3Q 2007 (10.5% of total)
- Operation in the business area of water integral cycle (supply, desalination, purification); Alternative energies (thermal and biomass); Environmental services (Solid Urban Waste Treatment) and Multiservices (Facilities Management, Road services Areas, etc.)
- Sacyr Vallehermoso is making a clear bid for future growth in its services division which it regards as strategic. The Group's strategy aims at promoting growth on the basis of organic growth and acquisitions

Services: Valoriza

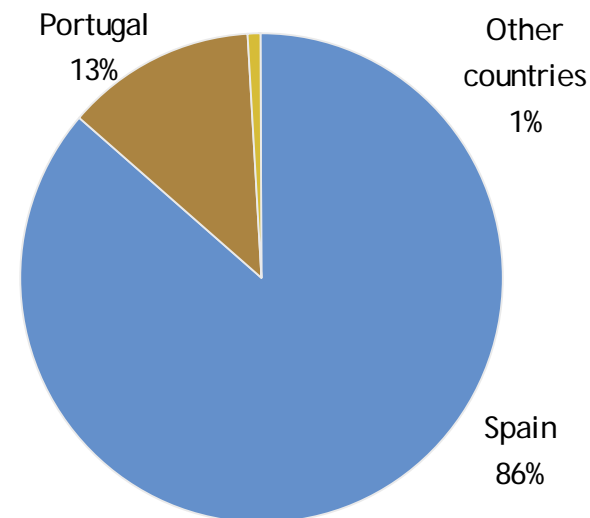
€ in millions	September 30		Variance 07/06
	2007	2006	
PROPERTY: TESTA			
Turnover	443.8	358.0	24.0%
EBITDA	42.6	41.7	2.0%
<i>EBITDA/Turnover</i>	<i>9.6%</i>	<i>11.7%</i>	<i>- 2.1</i>
NET PROFIT	16.2	16.0	0.7%
<i>NET PROFIT/TURNOVER</i>	<i>3.6%</i>	<i>4.5%</i>	<i>- 0.9</i>
CASH FLOW	38.1	31.7	19.9%

Valoriza: Business Activity

Turnover by activity



Turnover by geographical market



Statement of Income

€ in millions

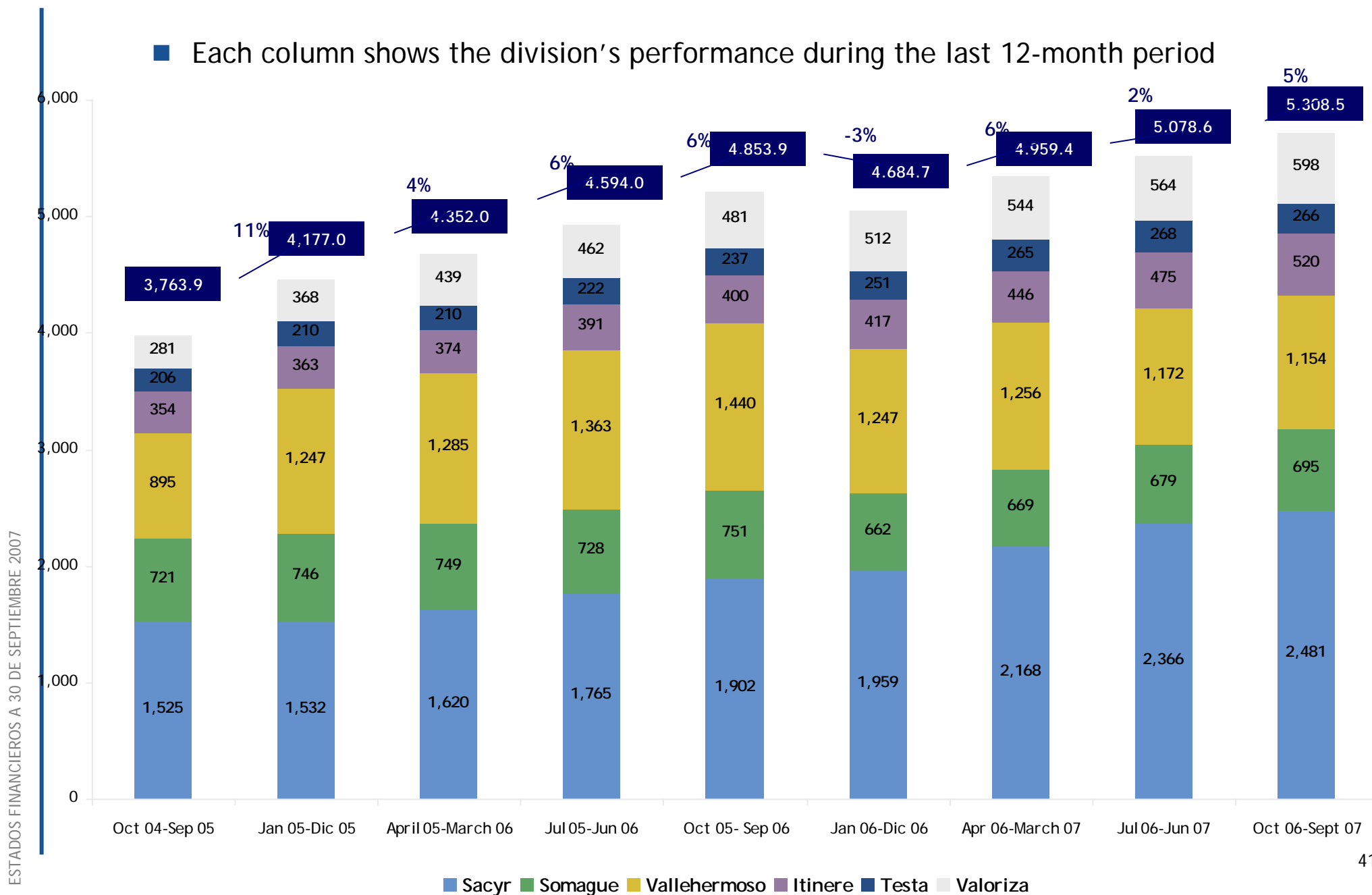
INCOME STATEMENT	September 30		% Variance 07/06
	2007	2006	
Turnover	3,916.8	3,292.9	18.9%
Other Income	171.1	131.4	30.2%
External Expenses	(3,242.6)	(2,684.5)	21.0%
GROSS OPERATING INCOME	838.6	739.8	13.4%
Provision for Amortization of Fixed Assets	(212.4)	(190.6)	11.4%
Provisions for Working Capital	(15.4)	20.3	
NET OPERATING INCOME	610.9	569.5	7.3%
Financial and Exchange Differential Income	(565.2)	(237.0)	134.7%
Results from equity-accounted subsidiaries	685.0	13.5	4965.9%
Provisions for Financial investments	0.0	(0.5)	
Change in value of financial instruments at fair value	4.5	12.0	- 62.2%
Change in asset value at fair value	0.1	(0.3)	
Results from disposal of non-current assets	4.8	13.2	- 63.8%
PRE-TAX INCOME	749.1	370.4	102.2%
Corporate Income Tax	(1.8)	(93.7)	- 98.1%
Minority Interests	(11.9)	(14.4)	- 17.4%
NET PROFIT	735.4	262.3	180.4%

Statement of Income

- Turnover ↑ 18.9%
- EBITDA ↑ 13.4%
- Net profit is multiplied by 2.8
(↑ 180.4%)

Turnover - 12-month Performance

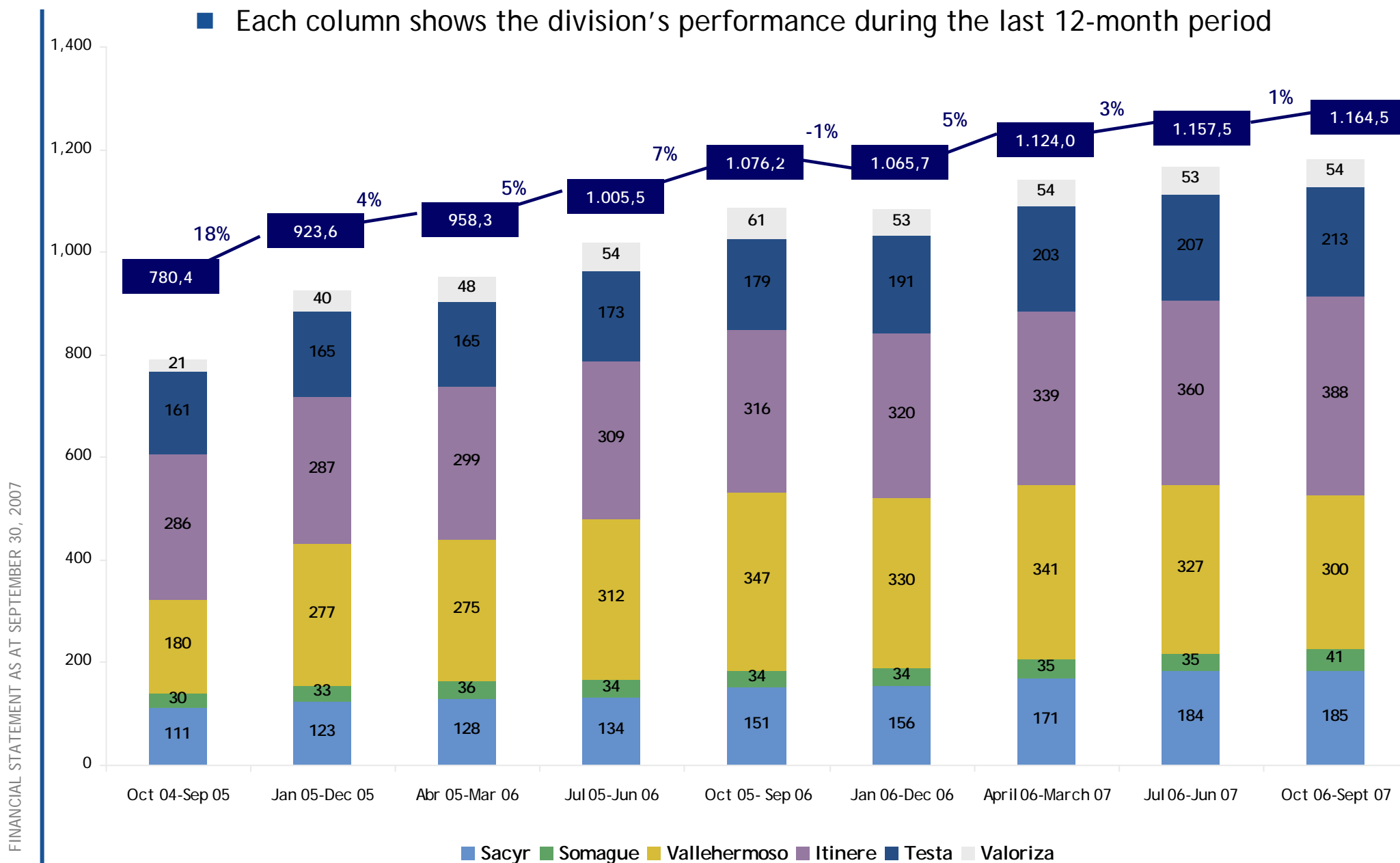
■ Each column shows the division's performance during the last 12-month period



ESTADOS FINANCIEROS A 30 DE SEPTIEMBRE 2007

EBITDA - 12-month Performance

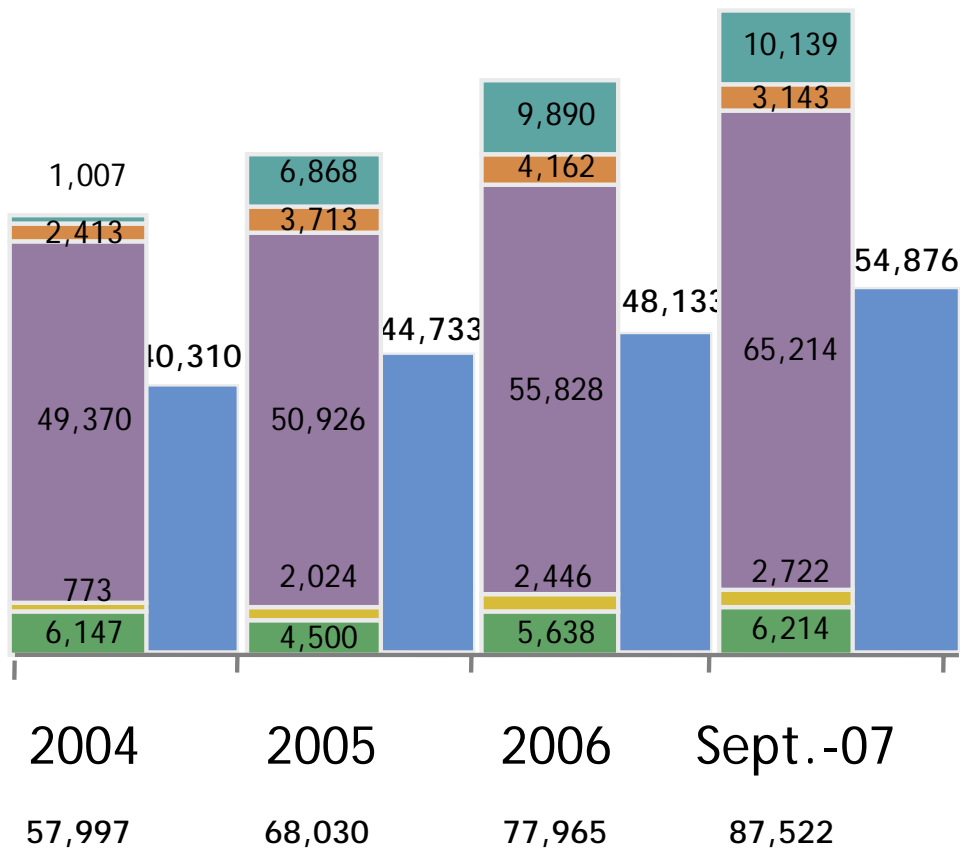
■ Each column shows the division's performance during the last 12-month period



FINANCIAL STATEMENT AS AT SEPTEMBER 30, 2007

Order Book

Order Book (€ millions)



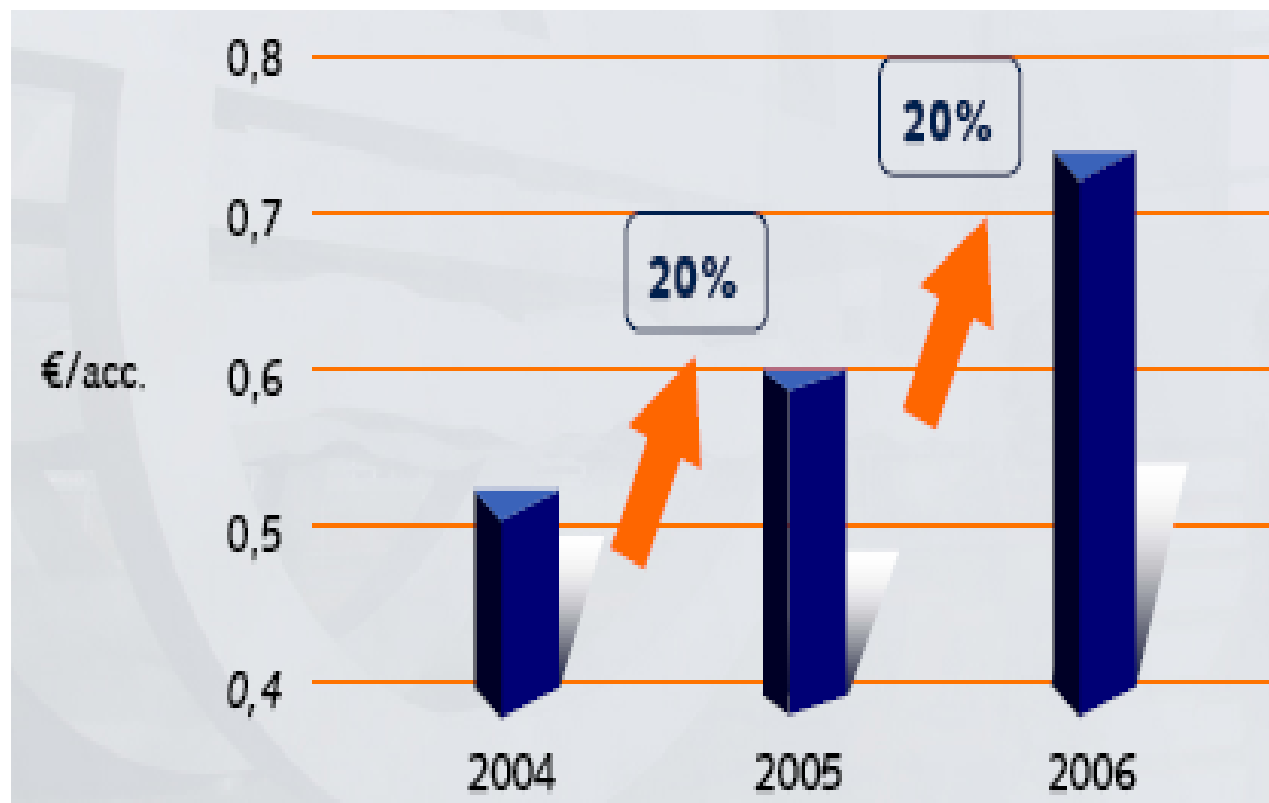
PORTFOLIO BY BUSINESS AREA	September 30, 2007		
	Portfolio	% Ebitda*	Ebitda
Sacyr	5,160	8.0%	411
Somague	892	5.2%	46
Vallehermoso	2,745	26.5%	727
Itinere-Europistas	65,487	76.8%	50,291
Testa	3,098	76.0%	2,354
Valoriza	10,139	10.3%	1,045
TOTAL	87,522	62.7%	54,876

* Ebitda Margin as at December, 2006

■ Services
 ■ Property
 ■ Concessions
 ■ Development
 ■ Construction

■ Latent EBITDA

Stakes: Repsol YPF



Dividends:

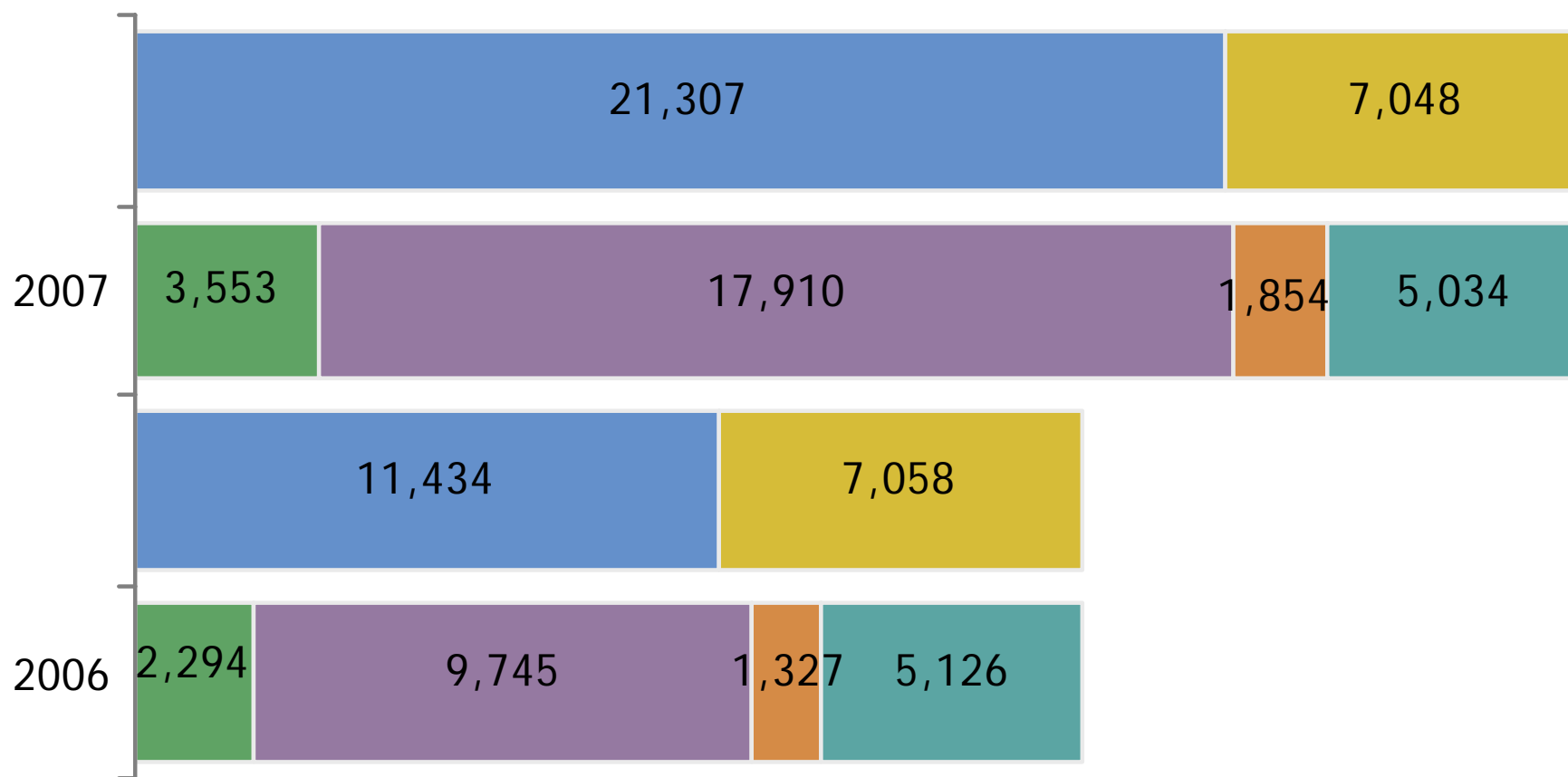
Repsol YPF dividends charged against 2007 results will be

€ 1 /share +40%

Balance Sheet

€ in millions	September 30		Variance 07/06
	2007	2006	
BALANCE SHEET			
Non-Current Assets	21,306.7	11,433.7	86.4%
Real Estate Investments	2,591.1	2,644.3	(2.0%)
Concession Investments	5,614.3	4,230.2	32.7%
Financial Assets	11,208.7	2,996.0	274.1%
Other Non-Current Assets	1,892.6	1,563.2	21.1%
Current Assets	7,755.5	7,058.2	9.9%
Inventories and Accounts Receivable	7,048.0	6,002.9	17.4%
Financial Assets	175.3	474.5	(63.0%)
Cash	532.2	580.8	(8.4%)
TOTAL ASSETS-LIABILITIES	29,062.2	18,491.9	57.2%
NET EQUITY	3,553.4	2,294.2	54.9%
Equity	2,833.3	2,098.0	35.0%
Minority Interests	720.1	196.2	267.0%
Current and Non-Current Liabilities	25,508.8	16,197.7	57.5%
Financial Debt	20,471.5	12,127.4	68.8%
Other Current and Non-Current Liabilities	5,037.3	4,070.3	23.8%

Consolidated Balance Sheet



- Non-current assets
- Net Equity
- Current assets
- Non-recourse debt
- Financial Debt
- P. Accounts

FINANCIAL STATEMENT AS AT SEPTEMBER 30, 2007

Net Financial Debt: Loan to Value

In million €

Net debt	September 2007	September 2006	Assets Value*	LTV
Corporate	1,854	1,327	-	-
Capital intensive activities	9,853	8,336	22,996	42.8%
Testa	2,104	1,890	4,515	46.6%
Itinere-Europistas	4,411	3,608	10,681	41.3%
Vallehermoso	3,338	2,838	7,800	42.8%
Other	8,057	1,409	11,625	64.5%
Eiffage	1,750	1,203	2,400	72.9%
Repsol YPF	5,180	-	6,525	79.3%
SyV Participaciones	560	-	-	n/a
Other (Construction, services and other)	567	206	2,700	21.0%
TOTAL	19,764	11,072	34,621	57.1%

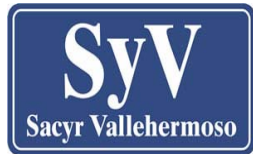
* Obtained as market value from the Stock Market (7/11/07), independent expert or the internal valuation of the Company.

Net Financial Debt: Type and Maturity

€ in millions	Type		September 2007	Maturity		
	Fixed	Variable		07/08	09/10	Further
Net debt						
Corporate	75	1,779	1,854	556	662	636
Capital intensive activities	4,174	5,679	9,853	1,730	1,004	7,119
Testa	1,241	863	2,104	186	148	1,770
Itinere-Europistas	2,933	1,478	4,411	225	268	3,918
Vallehermoso	-	3,338	3,338	1,319	588	1,431
Other	3,469	4,588	8,057	565	1,780	5,712
Eiffage	-	1,750	1,750	-	1,750	-
Repsol YPF	3,416	1,764	5,180	5	-	5,175
SyV Participaciones		560	560	560		
Other (Construction, services and other)	53	514	567	-	30	537
TOTAL	7,718	12,046	19,764	2,851	3,446	13,467

Average debt cost = 4.78%. A 1% change in interest rate would have an impact of €122 million on the net financial debt cost before taxes.

Debt Characteristics



- SyV's corporate debt corresponds to commercial paper (€375 MM) and credit on current assets (€181 MM) with short term maturity which are being renovated at maturity.
- 560 MM correspond to the acquisition of EUROPISTAS which matures at the end of 2008 or cancellation due to Itieners's listing.
- Debt raised to acquire EIFFAGE matures at the end of 2010.
- Debt raised to acquire a stake in REPSOL with bullet maturity at the end of 2011 (*)



- Mortgage debt raised to finance buildings except for SyV Tower for €186 MM maturing in 2008 to be changed into a long-term mortgage credit .



- Debt raised to project financing, except for €1,248 MM with maturity in 2013 for the acquisition of ENA. bridge credits raised for transport hubs will be financed short term (project finance in due diligence) as well as debt raised for Audasa.



- Debt derived from housing developments following deed of sale. Pre - sales €2,745 MM at September 30, 2007



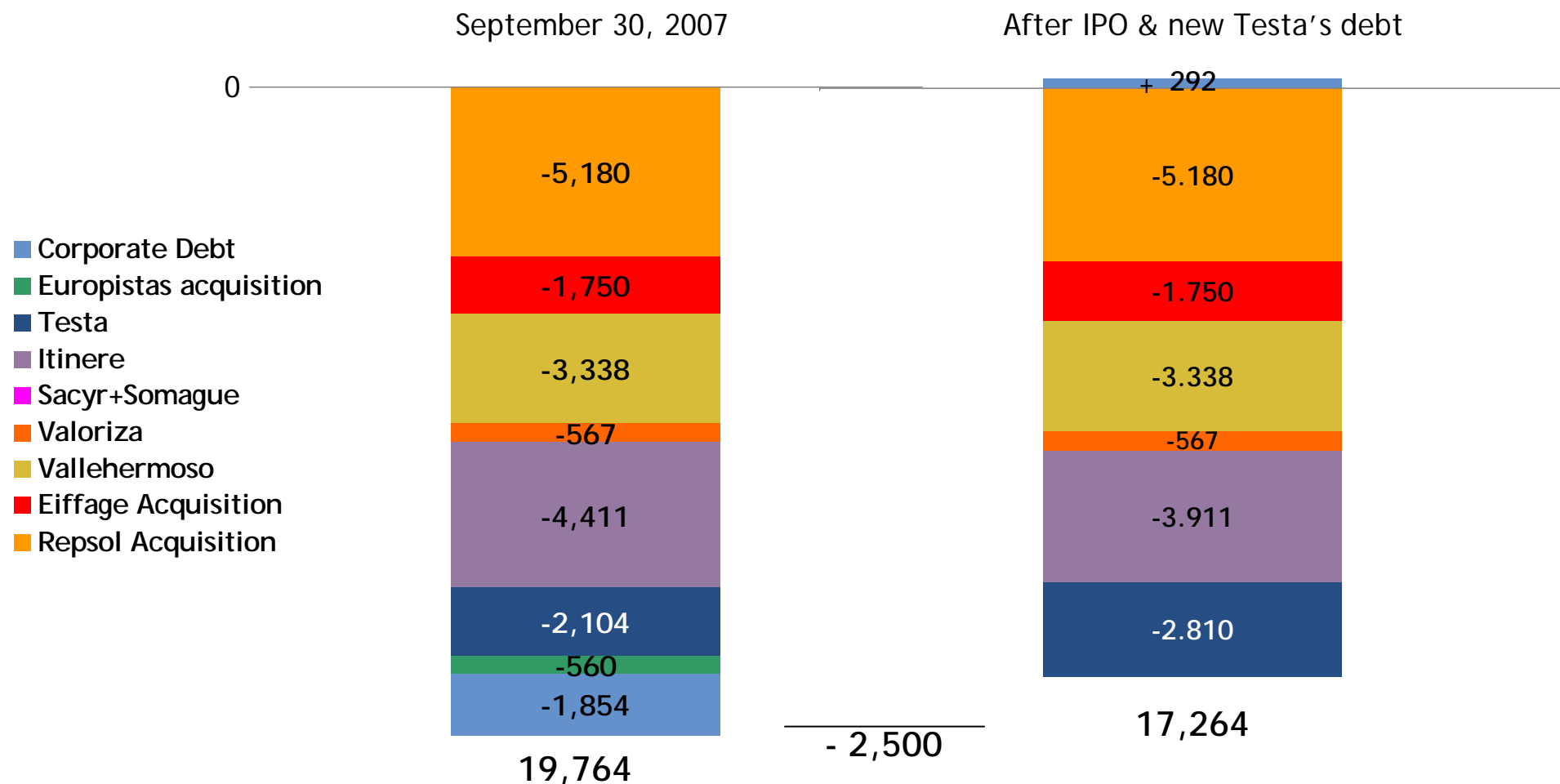
- Project financing and revolving loan for current assets.



- Revolving loan for current assets.

(*) Repsol dividend estimated for 2007: €1 per share. SyV holds 240 million shares in Repsol YPF, thus debt is fully covered by dividends.

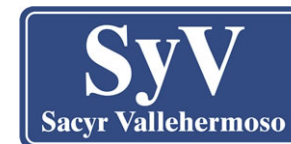
Estimated debt evolution



Following the contract signed by Testa enabling the increase of its debt with new mortgages up to a maximum of €706million and in the event that the IPO planned for 2998 provided €2,500 million (€2,000 to reduce corporate debt and €500 to contribute to Itinere's capital increase), SyV group would have positive cash flow at the holding level. In addition, the debt associated with business activities is fully covered as they generate recurrent cash-flow (rentals, toll payments, dividends, etc.)

Balance sheet by Business Area

September 30, 2007

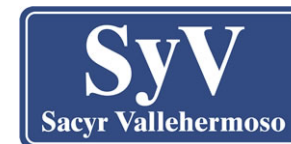


CONSOLIDATED INCOME STATEMENT SEPTEMBER 30, 2007

(Thousands of Euros)	Sacyr	Itinere - Europistas	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
Net Turnover	1,954,544	413,426	701,686	197,894	443,798	514,588	469	(309,650)	3,916,757
Other income	18,158	32,107	1,899	2,319	21,060	22,902	43,128	29,526	171,099
Total operating income	1,972,702	445,533	703,585	200,213	464,858	537,490	43,598	(280,124)	4,087,855
External and operating income	(1,836,768)	(128,368)	(534,323)	(39,806)	(422,305)	(507,569)	(59,952)	279,857	(3,249,235)
Gross operating profit	135,934	317,165	169,262	160,407	42,554	29,921	(16,355)	(267)	838,621
Depreciation, amortization and goodwill impairment	(22,659)	(88,065)	(2,198)	(33,543)	(20,543)	(9,242)	(1,951)	(34,181)	(212,382)
Trade provisions	(6,401)	(2,090)	(55)	(133)	(1,574)	(5,098)	0	(0)	(15,352)
NET OPERATING INCOME	106,874	227,010	167,009	126,731	20,436	15,581	(18,306)	(34,448)	610,887
Financial Results	29,637	(154,815)	(7,194)	(59,359)	(8,523)	(8,409)	(35,318)	(327,803)	(571,785)
Exchange Differential Results	116	16,904	0	0	(105)	(1,374)	(1)	5	15,546
Equity accounted income	(328)	(2,826)	101	(55)	522	444	689,753	(2,643)	684,968
Provisions for financial investments	0	0	0	0	(43)	(23)	90	0	24
Change in value of financial instruments at fair value	0	4,208	0	277	0	0	59	0	4,544
Change in value of assets at fair value	(544)	0	367	0	263	0	0	6	92
Results from disposal of current assets	74	52	(181)	(22)	3,971	956	(20)	(62)	4,768
Income before taxes	135,830	90,533	160,102	67,571	16,521	7,175	636,303	(364,944)	749,045
Corporate tax	(47,479)	(23,155)	(53,509)	(14,283)	(124)	(2,654)	128,623	10,757	(1,826)
Consolidated income	88,351	67,378	106,593	53,288	16,397	4,521	764,926	(354,234)	747,219
Attributable to minority interests	(914)	(13,131)	(60)	(467)	(236)	(264)	0	3,150	(11,921)
NET ATTRIBUTABLE INCOME	87,437	54,247	106,533	52,821	16,161	4,257	764,926	(351,083)	735,299

Balance sheet by Business Area

September 30, 2006

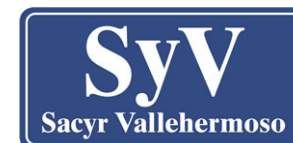


CONSOLIDATED INCOME STATEMENT SEPTEMBER 30, 2006

(Thousands of Euros)	Sacyr	Itinere - Europistas	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
Net Turnover	1,432,640	310,167	794,278	183,247	357,991	481,456	4,614	(271,505)	3,292,888
Other income	16,104	26,632	1,322	748	34,623	15,122	31,622	5,199	131,371
Total operating income	1,448,744	336,799	795,599	183,995	392,614	496,578	36,236	(266,306)	3,424,260
External and operating income	(1,341,244)	(87,527)	(595,472)	(46,008)	(350,883)	(473,692)	(55,630)	266,027	(2,684,429)
Gross operating profit	107,501	249,271	200,128	137,988	41,731	22,885	(19,394)	(279)	739,830
Depreciation, amortization and goodwill impairment	(21,531)	(108,417)	(1,921)	(30,414)	(13,898)	(9,259)	(2,134)	(3,073)	(190,647)
Trade provisions	800	(1,636)	19,550	(225)	(1,323)	(4,079)	7,196	0	20,282
NET OPERATING INCOME	86,770	139,219	217,757	107,348	26,509	9,547	(14,333)	(3,352)	569,466
Financial Results	19,166	(133,871)	(11,152)	(49,790)	(6,415)	(5,276)	92,489	(151,637)	(246,485)
Exchange Differential Results	(295)	9,413	0	(1,106)	(98)	1,580	(0)	0	9,494
Equity accounted income	24	(9,119)	(942)	(141)	857	2,524	19,549	769	13,521
Provisions for financial investments	0	0	0	0	(480)	(0)	0	0	(480)
Change in value of financial instruments at fair value	0	10,282	0	1,407	0	0	330	0	12,019
Change in value of assets at fair value	(314)	0	0	0	0	0	0	5	(309)
Results from disposal of current assets	(662)	6,309	193	6,998	317	0	0	0	13,156
Income before taxes	104,690	22,233	205,855	64,717	20,691	8,375	98,035	(154,216)	370,380
Corporate tax	(33,437)	(6,514)	(73,702)	(19,477)	(3,932)	(2,427)	45,662	126	(93,702)
Consolidated income	71,253	15,719	132,153	45,240	16,759	5,947	143,698	(154,090)	276,678
Attributable to minority interests	(693)	(11,675)	147	(89)	(710)	(599)	0	(791)	(14,410)
NET ATTRIBUTABLE INCOME	70,560	4,044	132,300	45,151	16,049	5,349	143,698	(154,882)	262,268

Balance sheet by Business Area

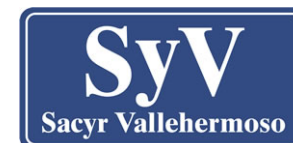
September 30, 2007



CONSOLIDATED BALANCE SHEET SEPTEMBER 30, 2007									
(Thousands of Euros)	Sacyr	Itinere - Europistas	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
Non current assets	842,491	5,948,816	376,976	3,297,309	754,273	158,280	13,441,291	(3,512,689)	21,306,748
Intangible assets	24,737	42,789	5	107,341	123,013	1,754	2,441	2,677	304,756
Real estate investments	0	0	54,123	2,428,934	0	0	0	108,035	2,591,092
Concessions investments	36,327	4,911,379	0	0	0	0	0	666,566	5,614,272
Fixed Assets	90,528	24,860	9,099	420,264	466,264	85,648	8,117	22	1,104,802
Financial Assets	679,797	954,024	306,433	338,825	58,626	42,544	13,430,734	(4,602,249)	11,208,734
Other non current assets	11,102	1,547	5,749	333	102	0	0	(2,213)	16,619
Goodwill	0	14,218	1,568	1,611	106,268	28,335	0	314,473	466,473
Current assets	1,676,711	400,207	4,500,904	111,419	445,405	698,573	334,141	(411,874)	7,755,486
Inventories	268,911	3,183	4,296,473	7,920	18,946	54,862	1,247	(1,598)	4,649,943
Accounts receivable	1,246,424	248,082	156,783	24,958	351,590	581,934	156,874	(368,682)	2,397,963
Financial assets	15,955	9,918	1,189	11	11,384	3,519	175,732	(42,358)	175,350
Cash	145,421	139,023	46,460	78,530	63,486	58,258	288	764	532,230
ASSETS/LIABILITIES	2,519,202	6,349,023	4,877,881	3,408,728	1,199,678	856,853	13,775,433	(3,924,563)	29,062,234
Net Equity	466,077	565,582	384,938	1,120,136	277,912	146,780	1,814,395	(1,222,369)	3,553,451
Shareholder's equity	462,605	442,122	382,074	1,114,200	270,867	142,122	1,814,395	(1,795,121)	2,833,264
Minority interests	3,472	123,460	2,863	5,936	7,045	4,658	0	572,752	720,187
Non current liabilities	217,649	5,125,377	2,110,649	2,140,717	433,262	133,431	11,019,570	(2,290,685)	18,889,970
Financial Debt	90,265	4,128,099	1,913,612	2,094,907	284,318	114,548	8,596,175	9,231	17,231,156
Financial instruments at fair value	0	5,991	0	0	112	0	0	0	6,103
Provisions	3,035	1,866	13,220	3,456	32,023	4,710	2,097	0	60,408
Other non current liabilities	124,348	989,421	183,816	42,353	116,809	14,173	2,421,298	(2,299,916)	1,592,303
Current liabilities	1,835,476	658,064	2,382,294	147,875	488,503	576,642	941,468	(411,509)	6,618,814
Financial debt	74,737	432,160	1,472,182	88,048	151,093	149,956	871,980	0	3,240,309
Trade accounts payable	1,484,064	31,325	695,430	24,038	192,882	308,994	6,764	(98,844)	2,644,653
Operating provisions	71,062	1,561	49,486	1,101	2,678	19,740	12,733	0	158,363
Other current liabilities	205,613	193,018	165,197	34,688	141,850	97,952	49,991	(312,819)	575,489

Balance sheet by Business Area

September 30, 2006



CONSOLIDATED BALANCE SHEET SEPTEMBER 30, 2006									
(Thousands of Euros)	Sacyr	Itinere - Europistas	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
Non current assets	741,450	5,076,987	238,872	3,089,925	550,046	177,543	3,895,119	(2,336,263)	11,433,678
Intangible assets	28,345	38,593	12	110,190	35,285	1,526	1,461	56,745	272,156
Real estate investments	0	0	59,010	2,475,499	0	0	0	109,792	2,644,301
Concessions investments	53,732	4,129,656	0	43,252	3,604	0	0	(0)	4,230,244
Fixed Assets	86,093	32,861	7,015	353,328	340,172	87,878	6,355	0	913,701
Financial Assets	556,805	859,270	157,473	104,189	46,515	60,673	3,884,441	(2,673,398)	2,995,968
Other non current assets	16,475	2,931	13,487	3,467	768	0	2,862	(10,323)	29,668
Goodwill	0	13,676	1,875	0	123,702	27,467	0	180,920	347,640
Current assets	1,362,174	289,769	4,132,535	176,940	406,768	635,335	401,519	(346,846)	7,058,194
Inventories	185,473	3,097	3,898,802	29	25,969	53,341	1,057	(1,598)	4,166,169
Accounts receivable	982,611	139,024	192,608	75,573	253,148	538,624	691	(345,486)	1,836,793
Financial assets	33,800	4,251	1,973	42	32,785	1,976	399,630	(0)	474,456
Cash	160,290	143,397	39,153	101,296	94,866	41,394	141	238	580,775
ASSETS/LIABILITIES	2,103,623	5,366,756	4,371,407	3,266,865	956,814	812,878	4,296,638	(2,683,109)	18,491,872
Net Equity	434,846	395,835	382,239	1,143,249	274,835	141,259	1,127,548	(1,605,576)	2,294,235
Shareholder's equity	431,667	305,123	379,356	1,076,160	265,371	138,925	1,127,548	(1,626,168)	2,097,981
Minority interests	3,179	90,712	2,883	67,089	9,464	2,334	0	20,592	196,254
Non current liabilities	170,843	4,491,880	1,966,849	1,833,156	329,895	144,159	2,275,668	(815,241)	10,397,210
Financial Debt	107,291	3,445,085	1,753,730	1,772,602	241,188	127,490	1,915,352	(0)	9,362,739
Financial instruments at fair value	829	25,788	0	5,057	1,922	0	305	0	33,901
Provisions	71	4,384	11,637	3,164	26,930	1,928	2,474	0	50,588
Other non current liabilities	62,651	1,016,624	201,482	52,332	59,854	14,741	357,537	(815,241)	949,982
Current liabilities	1,497,934	479,041	2,022,319	290,460	352,084	527,460	893,422	(262,293)	5,800,427
Financial debt	43,584	310,412	1,125,824	218,346	77,243	115,197	873,998	(0)	2,764,604
Trade accounts payable	1,273,765	21,129	677,818	13,107	150,863	305,237	3,185	(6,489)	2,438,616
Operating provisions	49,953	1,663	40,914	2,436	1,881	21,525	12,810	0	131,182
Other current liabilities	130,631	145,836	177,763	56,571	122,097	85,502	3,429	(255,804)	466,025