



GRUPO SACYR VALLEHERMOSO

# Results Presentation

3Q 2006

## **I. Key Highlights**

- **Economic-Financial Data**
- **Operating Data**

## **II. Business Areas**

## **III. Annex – 2006/2005 Financial Statements**

- **Income Statement**
- **Balance Sheet**

# I. Key Highlights

# Income Statement

€Million	September 30th		% Change 06/05
	2006	2005	
<b>INCOME STATEMENT</b>			
<b>Net Income</b>	<b>3,292.9</b>	<b>2,615.9</b>	<b>25.9%</b>
Other Income	131.4	111.7	17.6%
External Expenses	(2,684.5)	(2,139.0)	25.5%
<b>GROSS OPERATING PROFIT</b>	<b>739.8</b>	<b>588.6</b>	<b>25.7%</b>
Depreciation	(190.6)	(165.7)	15.1%
Trading Provisions	20.3	(19.8)	n/a
<b>NET OPERATING PROFIT</b>	<b>569.5</b>	<b>403.1</b>	<b>41.3%</b>
Financial Results & Exchange Differences	(225.3)	(45.0)	(400.3%)
Results from Equity Accounted Subsidiaries	13.5	(7.9)	n/a
Provisions for Financial Investments	(0.5)	(1.8)	(73.1%)
Results from Sales of Non Current Assets	13.2	96.8	(86.4%)
<b>EARNINGS BEFORE TAXES</b>	<b>370.4</b>	<b>445.2</b>	<b>(16.8%)</b>
Corporate Tax	(93.7)	(133.3)	(29.7%)
Minorities	(14.4)	(11.5)	24.9%
<b>NET PROFIT</b>	<b>262.3</b>	<b>300.4</b>	<b>(12.7%)</b>

# Income Statement

- Net Income ↑ 25.9%
- EBITDA ↑ 25.7%
- Net Operating Profit ↑ 41.3%

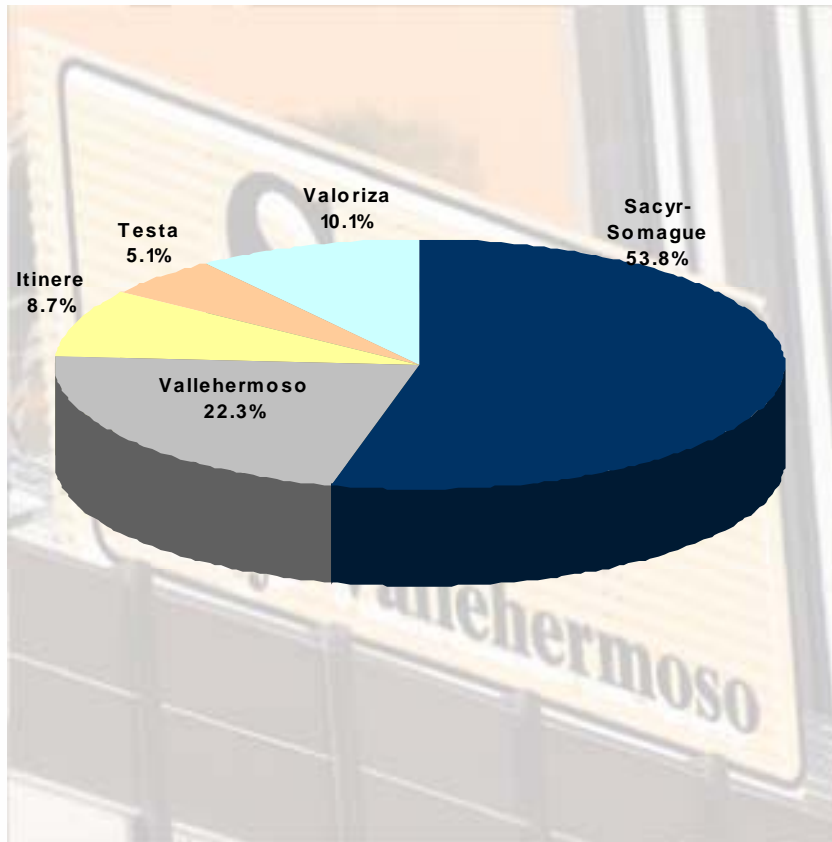
- In 2005 in financial results were included the capital gains generated by the sale of shares and ELS over BBVA, together with earned dividends, per an amount (net of taxes) of €102.8 million.
- In 2005 in results per disposal of non fixed assets were included the gains by the sale of wind assets in Portugal amounting to (net of taxes) €3.8million.

**Excluded these impacts,  
Proforma net profit ↑ 130.4%.**

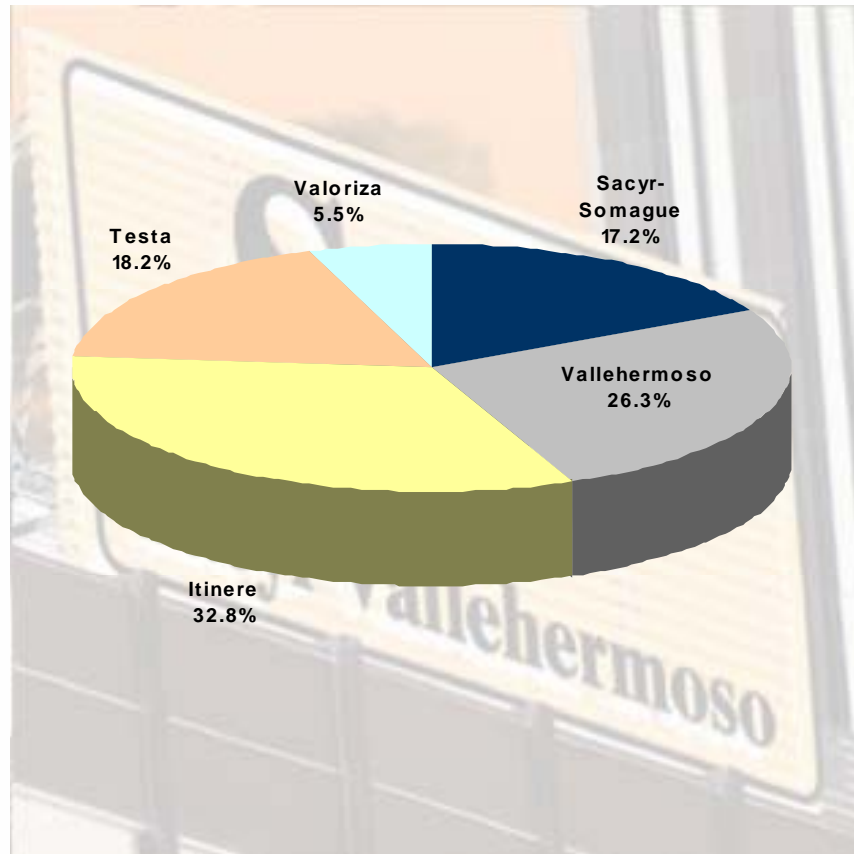
**Taking into account the market forecast on Eiffage results for the third term, SyV net profit amounts to €282.3 million.**

# Key Highlights

## Net Income



## EBITDA



# SyV's Group Portfolio

Euro Million	30 September 2006		
	Portfolio	% Ebitda*	Ebitda
<b>Sacyr (Construction Portfolio)</b>	4,834.5	8.0%	386.8
<b>Somague (Construction Portfolio)</b>	755.6	4.4%	33.2
<b>Vallehermoso (Pre-sales Portfolio)</b>	2,247.4	22.2%	498.9
<b>Itinere (Revenue Portfolio)</b>	54,635.2	79.1%	43,216.4
<b>Testa (Rental Portfolio)</b>	4,117.4	78.7%	3,240.4
<b>Valoriza (Revenue Portfolio)</b>	9,792.6	10.9%	1,067.4
<b>TOTAL</b>	<b>76,382.6</b>	<b>63.4%</b>	<b>48,443.1</b>

\* Ebitda margin as of December 31, 2005

# Operating Data

Euro Million	September 30 <sup>th</sup>		% Variac. 06/05
	2006	2005	
<b>CONSTRUCTION: SACYR-SOMAGUE</b>			
Construction Portfolio	5,590	4,634	20.6%
<i>Months of activity</i>	26.3	27.1	(3.0%)
<b>HOUSING DEVELOPMENT: VALLEHERMOSO</b>			
Contracted Sales	1,008	931	8.2%
<i>No. Of homes</i>	3,331	3,093	7.7%
Pre-sales Portfolio	2,247	2,089	7.6%
Land Bank (Millions m <sup>2</sup> )	5.7	4.6	24.1%
<i>% Residential</i>	92.0%	91.0%	1.1%
<b>CONCESSIONS: ITINERE</b>			
Revenue Portfolio	54,635	51,016	7.1%
<b>RENTAL PROPERTY: TESTA</b>			
Assets Valuation (31dic + T. Adriá + Brickell)	4,132	3,100	33.3%
Rentable Surface Area (Millions m <sup>2</sup> )	1.54	1.42	8.9%
<i>% Occupancy</i>	97.9%	96.1%	0.7%
Revenue Portfolio	4,117	3,699	11.3%
<b>SERVICES: VALORIZA</b>			
Revenue Portfolio	9,793	6,394	53.2%



## **II. Business Areas**

# Construction: Sacyr

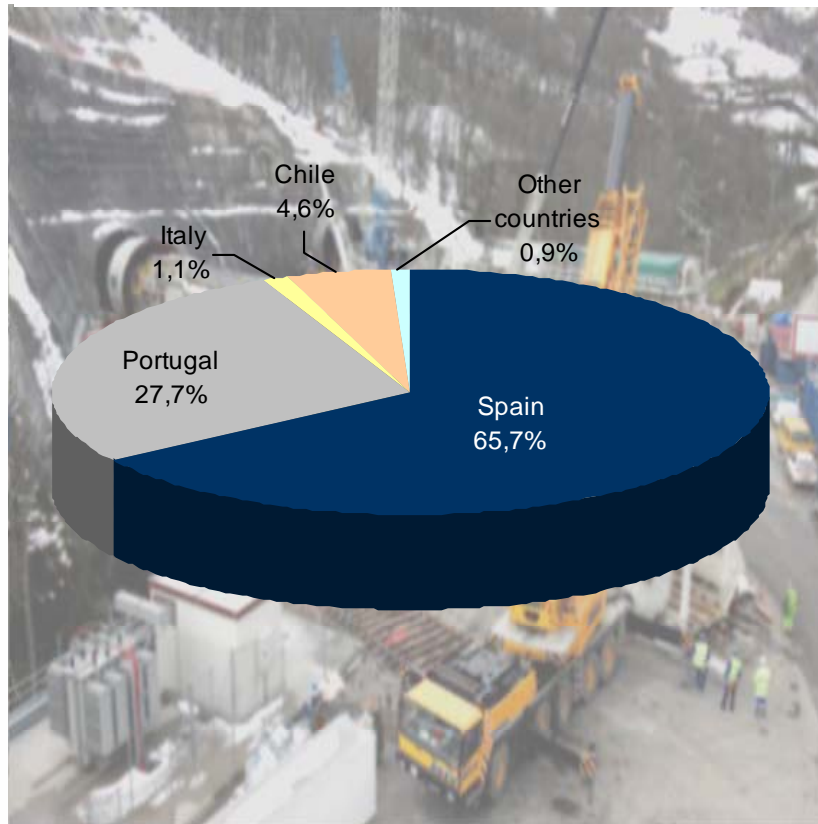
Euro Million	September 30 <sup>th</sup>		Change 06/05
	2006	2005	
<b>Construction SACYR</b>			
<b>Net Income</b>	1,432.6	1,062.4	34.9%
<b>EBITDA</b>	107.5	79.0	36.0%
<i>EBITDA/Net Income</i>	7.5%	7.4%	0.1 p. p.
<b>NET PROFIT</b>	70.6	51.8	36.2%
<i>Net Profit/Net Income</i>	4.9%	4.9%	(0.0 p. p.)
<b>CASH FLOW</b>	91.6	72.7	26.0%

Euro Million	September 30th		Change 06/05
	2006	2005	
<b>Construction SOMAGUE</b>			
Net Income	481.5	476.7	1.0%
EBITDA	22.9	21.0	8.8%
<i>EBITDA/Net Income</i>	4.8%	4.4%	0.4p. p.
<b>NET PROFIT *</b>	5.3	23.1	(76.0%)
<i>Net Profit/Net Income</i>	1.1%	4.8%	(3.7 p. p.)
CASH FLOW	18.7	35.0	(46.7%)

\* In 2005, due to sale of Somague subsidiaries to the corresponding heads of SyV Group, €21 million were included in the results

€million	September 30 <sup>th</sup>		Change 06/05
	2006	2005	
<b>Construction SACYR</b>			
<b>Net Income</b>	<b>1,914.1</b>	<b>1,539.1</b>	<b>24.4%</b>
<b>EBITDA</b>	<b>130.4</b>	<b>100.1</b>	<b>30.3%</b>
<i>EBITDA/ Net Income</i>	<i>6.8%</i>	<i>6.5%</i>	<i>0.3 p. p.</i>
<b>NET PROFIT</b>	<b>75.9</b>	<b>74.9</b>	<b>1.4%</b>
<i>Net Profit/Net Income</i>	<i>4.0%</i>	<i>4.9%</i>	<i>(0.9 p. p.)</i>
<b>CASH FLOW</b>	<b>110.3</b>	<b>107.7</b>	<b>2.4%</b>

## Net Income



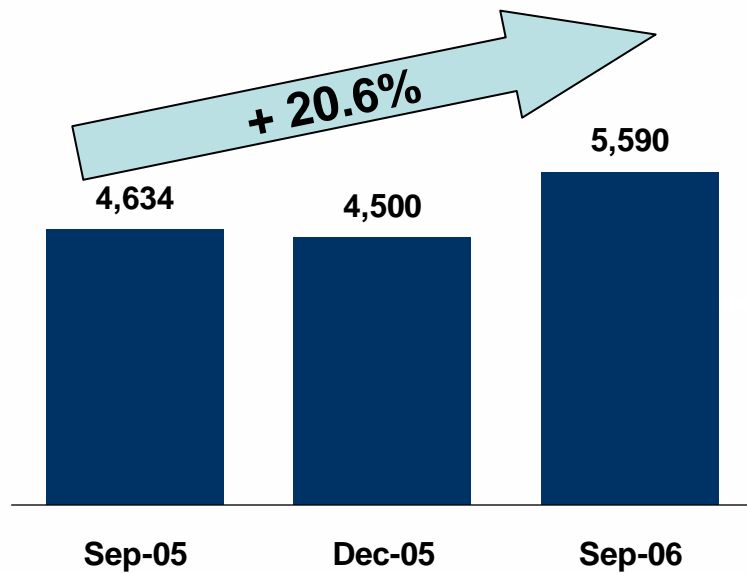
## Principal Contract Awards 3T 2006 (Mill. €)

Salerno-R. Calabria Motorway	407.4
Málaga-Las Pedrizas Motorway	367.1
Palermo Tram	96.0
Barbanza Motorway	78.5
Moncloa Transport Hub	69.0
Segovia-Cúellar Motorway	65.0
San-José – Caldera Motorway	47.5

### Building:

500 housing Vista-Hermosa	44.4
Vigo Exhibition Centre	38.7
Fátima Church	28.5

## Order Book (€Mill.)



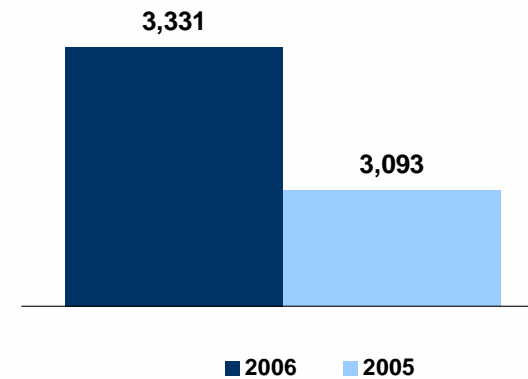
**26 Months' Activity  
Guaranteed**

# Housing Development: Vallehermoso

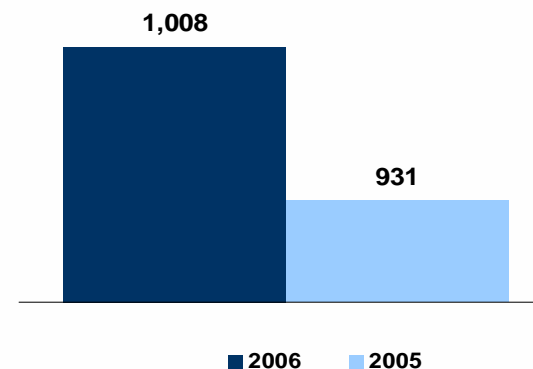
Euro Million	September 30th		% Change 06/05
	2006	2005	
<b>H. Development VALLEHERMOSO</b>			
<b>Net Income</b>	<b>794.3</b>	<b>600.9</b>	<b>32.2%</b>
<b>EBITDA</b>	<b>200.1</b>	<b>132.2</b>	<b>51.4%</b>
<i>EBITDA/Net Income</i>	<i>25.2%</i>	<i>22.0%</i>	<i>3.2 p. p.</i>
<b>NET PROFIT</b>	<b>132.3</b>	<b>64.8</b>	<b>104.1%</b>
<i>Net Profit/Net Income</i>	<i>16.7%</i>	<i>10.8%</i>	<i>5.9 p. p.</i>
<b>CASH FLOW</b>	<b>114.7</b>	<b>72.8</b>	<b>57.6%</b>



## Contracted Sales (Units)



## Contracted Sales (Mil. €)





# Concessions: Itinere

Euro Million	September 30 <sup>th</sup>		% Change 06/05
	2006	2005	
<b>Concessions ITINERE</b>			
<b>Net Income</b>	310.2	272.8	13.7%
<b>EBITDA</b>	249.3	220.2	13.2%
<i>EBITDA/Net Income</i>	80.4%	80.7%	(0.3p. p.)
<b>NET PROFIT</b>	4.0	(25.8)	-
<i>Net Profit/Net Income</i>	1.3	(9.5%)	-
<b>CASH FLOW</b>	114.1	76.4	54.0%

# Itinere: Traffics, revenues & geographical market

€Millions	September 30 <sup>th</sup> 2006		September 30 <sup>th</sup> 2005		% Change 06/05	
	Revenues	ADT	Revenues	ADT	Revenues	ADT
<b>Spain</b>						
Audasa	103.8	23,302	96.1	22,263	8.0%	4.7%
Avasa	53.3	14,484	49.6	13,936	7.3%	3.9%
Audenasa	29.3	17,284	27.4	16,854	6.9%	2.6%
Aucalsa	28.0	9,937	25.3	9,367	10.9%	6.1%
Aunor	10.6	11,714	10.3	10,988	3.1%	6.6%
Autoestradas Galicia	9.7	11,318	8.8	10,496	11.0%	7.8%
<b>Chile</b>						
R-5 Elqui	10.7	3,709	9.1	3,486	17.6%	6.4%
R-5 Los Lagos	9.6	7,409	7.9	6,894	21.3%	7.5%
Rutas del Pacífico	15.7	16,935	12.6	15,351	24.6%	10.3%
Red Vial Litoral Central	1.8	2,131	1.3	2,031	37.6%	4.9%
Vespucio Sur	7.6	45,356	n/a	n/a	n/a	n/a
<b>Brazil</b>						
Triangulo do Sol	22.5	5,835	17.6	5,704	28.1%	2.3%

# Itinere: Projects under construction

- At September 30, Itinere had 13 new concessions in progress. 5 of them have been awarded in 2006; 4 in 2005; 2 in 2004 and 2 in 2003;

Project	Stretch	% Stake	Km.	Reversion Year		Total Inv. Mill. €
Nororient Highway	Acceso Nororient	100.0%	21.5	2043	38	187.1
Turia Highway	Valencia-Losa del Obispo	80.0%	52.9	2040	35	149.0
Elíptica Transport Hub		80.0%		2040	35	42.0
Moncloa Transport Hub		80.0%		2041	35	97.0
Barbanza Highway	Padrón-Ribeira	80.0%	40.0	2036	30	93.8
Viastur Highway	Oviedo-Gijón	75.0%	24.3	2035	30	124.6
Eresma Highway	Cuellar-Segovia	73.0%	48.5	2041	35	285.0
Palma-Manacor Highway	Palma-Manacor	40.0%	41.7	2037	32	117.9
Autopista del Sol	San José - Caldera	35.0%	78.0	2031	25	145.0
Autopistas del Valle	Aeropuerto – S. Ramón	35.0%	65.8	2030	24	225.1
Seville Subway	Dos Hermanas-Aljarafe	27.8%	19.0	2038	33	428.5
Trakia Motorway	Kalotinas-Bourgas	15.0%	443.0	2040	35	715.0
Guadalmedina Motorway	Málaga – Las Pedrizas	80.0%	24.5	2041	36	367.1

# Rental Property: Testa

Euro Million	September 30 <sup>th</sup>		% Change 06/05
	2006	2005	
<b>Property TESTA</b>			
<b>Net Income</b>	183.2	156.6	17.0%
<b>EBITDA</b>	138.0	124.6	10.8%
<i>EBITDA/Net Income</i>	75.3%	79.5%	(4.2 p. p.)
<b>NET PROFIT</b>	45.1	41.3	9.4%
<i>Net Profit/Net Income</i>	24.6%	26.4%	(1.8 p. p.)
<b>CASH FLOW</b>	75.8	65.1	16.4%



## Adriá Tower Acquisition

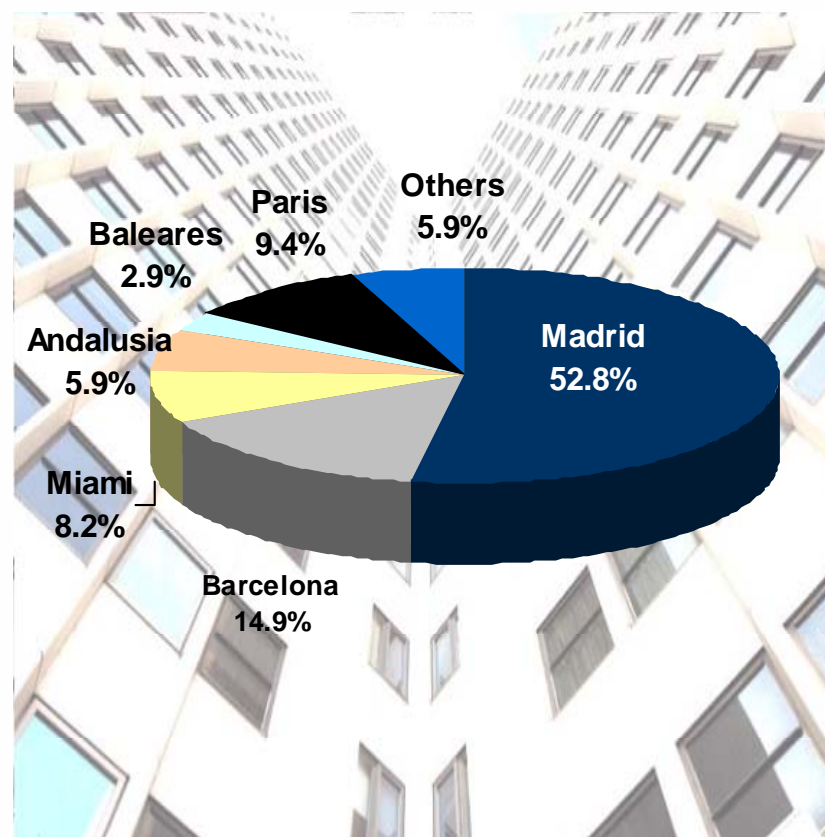
**Investment of €600 million for the 54,000 square metres that are totally rented to Technip, the multinational of petrol services, by means of a long-term contract.**

**Regime REIT since 4 August 2006.**

# Testa: Products & geographical market

€Million	September 30 <sup>th</sup> 2006			
	PRODUCT	Income	m <sup>2</sup>	% Ocup.
	Offices	120.4	582,460	98.9%
	S. Centres	28.2	140,245	93.5%
	Hotels	9.4	81,686	100.0%
	Industrial Premises	8.0	210,430	99.0%
	Housing	7.8	104,803	94.1%
	Elderly Homes	4.6	52,463	100.0%
	Garages	0.6	371,990	100.0%
	<b>RENTALS</b>	<b>179.0</b>	<b>1,544,077</b>	<b>97.9%</b>
	Services	4.2		
	<b>NET INCOME</b>	<b>183.2</b>		

## Rentals by Geographical Market



# Testa: Projects under construction

Project	M2 a/g	Inves.	Year Inclusion
Miami	38,100	163.5	2010
Josefa Valcárcel 48	19,551	65.4	2006
Torre SyV	19,500	155.7	2008
Palacio de Congresos Vigo	21,997	20.3	2009
<b>Offices</b>	<b>99,148</b>	<b>404.9</b>	
Torre SyV	33,200	190.3	2008
Palacio de Congresos Vigo	4,124	3.8	2009
<b>Hotels</b>	<b>37,324</b>	<b>194.1</b>	
Consejo de Ciento	5,907	12.6	2008
<b>Elderly Homes</b>	<b>5,907</b>	<b>12.6</b>	
Parla	53,000	84.5	2008
Coslada	56,000	93.4	2008
<b>Hospitals</b>	<b>109,000</b>	<b>177.9</b>	
Torrejón - Madrid	45,495	53.9	2008
Móstoles - Madrid	7,266	6.9	2008
Paracuellos - Madrid	7,300	8.7	2008
<b>Housing</b>	<b>60,061</b>	<b>69.5</b>	
<b>TOTAL</b>	<b>311,440</b>	<b>859.0</b>	

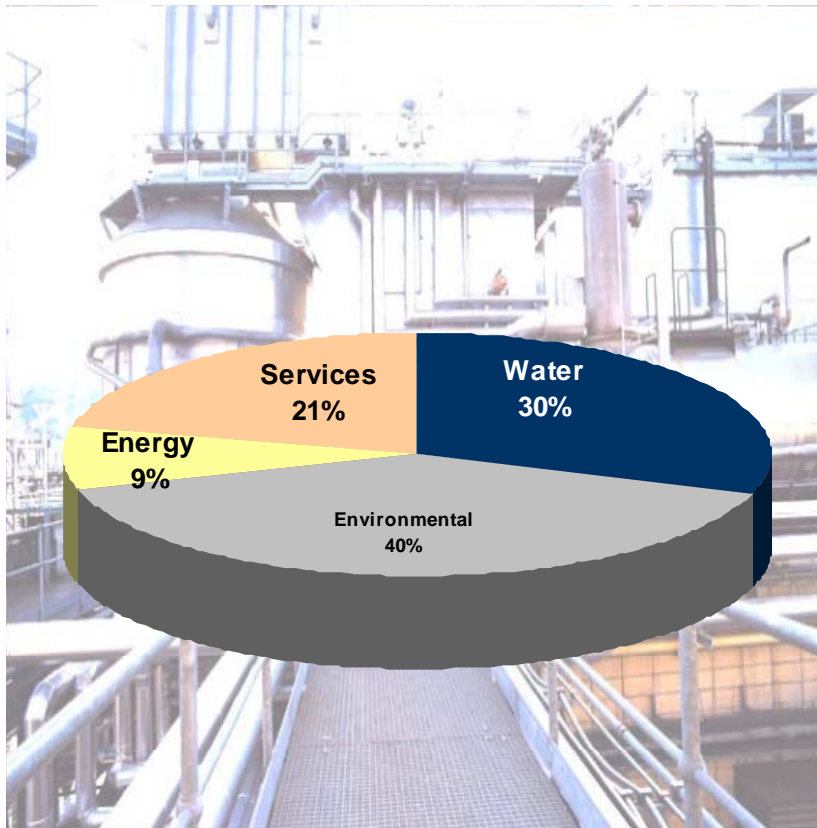
**Total of 311,440 m<sup>2</sup>, an investment of €860 millon and expected rents of €70.6 millions Yield of 8.5%.**

€ Million	September 30 <sup>th</sup>		% Change 06/05
	2006	2005	
<b>Services VALORIZA</b>			
Net Income	358.0	244.6	46.4%
EBITDA	41.7	20.7	101.2%
<i>EBITDA/Net Income</i>	11.7%	8.5%	3.2 p. p.
<b>NET PROFIT *</b>	<b>16.0</b>	<b>86.4</b>	<b>(81.4%)</b>
<i>Net Profit/Net Income</i>	4.5%	35.3%	(30.8p. p.)
<b>CASH FLOW</b>	<b>31.7</b>	<b>101.7</b>	<b>(68.8%)</b>

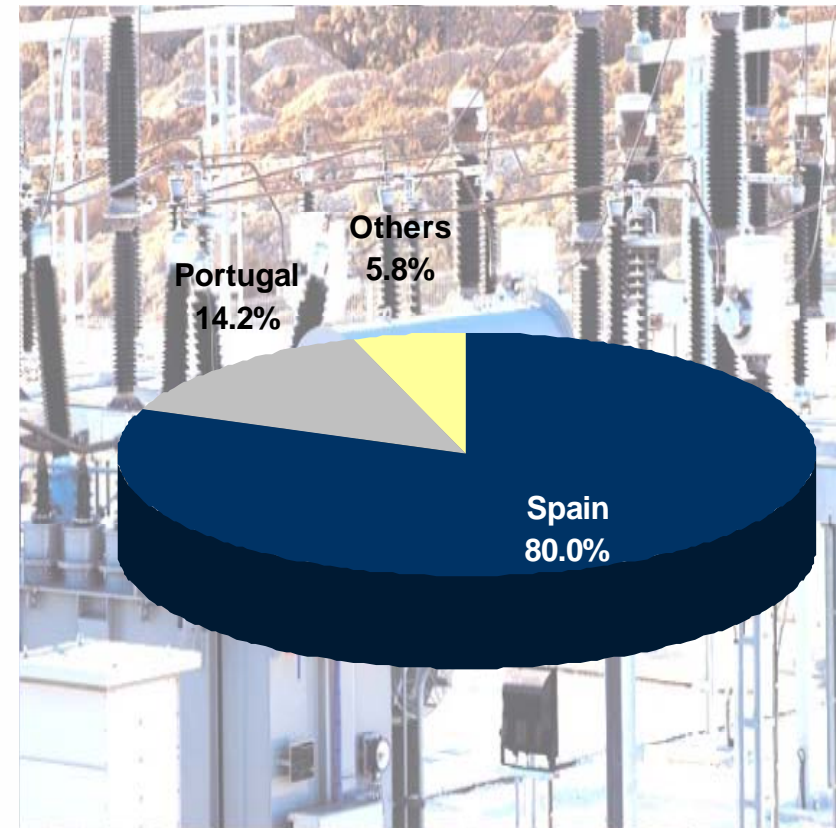
\* In 2005 were included in benefits €84 million per the sale of wind assets.



## Net Income by Activity



## Net Income by Geographical Market



## **III. Annex. Financial Statements**

# Income Statement

€Million	September 30 <sup>th</sup>		% Change 06/05
	2006	2005	
<b>INCOME STATEMENT</b>			
<b>Net Income</b>	<b>3,292.9</b>	<b>2,615.9</b>	<b>25.9%</b>
Other Income	131.4	111.7	17.6%
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Corporate Tax	(93.7)	(133.3)	(29.7%)
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<b>NET PROFIT</b>	<b>262.3</b>	<b>300.4</b>	<b>(12.7%)</b>

# Balance Sheet: Assets

€Million	September 30 <sup>th</sup>		Change 06/05
	2006	2005	
<b>BALANCE SHEET</b>			
<b>Non current Assets</b>	<b>11,433.7</b>	<b>8,096.6</b>	<b>3,337.0</b>
Intangible Assets	272.2	199.2	72.9
Real Estate Investments	2,644.3	1,938.3	706.0
Investment Highways	4,230.2	3,889.6	340.6
Fixed Assets	913.7	779.5	134.2
Financial Assets	2,996.0	1,050.8	1,945.2
Other non Current Assets	29.7	26.2	3.4
Goodwill	347.6	212.9	134.7
<b>Current Assets</b>	<b>6,733.8</b>	<b>5,687.9</b>	<b>1,045.9</b>
Inventories	4,166.2	3,624.4	541.2
Accounts Receivable	1,512.4	1,632.8	(120.4)
Financial Assets	474.5	168.7	305.7
Cash	580.8	262.0	318.8
<b>TOTAL ASSETS</b>	<b>18,167.5</b>	<b>13,784.5</b>	<b>4,382.9</b>

# Balance Sheet: Liabilities

€Million	September 30 <sup>th</sup>		Change 06/05
	2006	2005	
<b>BALANCE SHEET</b>			
<b>Equity</b>	<b>2,294.2</b>	<b>1,845.5</b>	<b>448.7</b>
Shareholder's Equity	2,098.0	1,581.4	516.5
Minority Interests	196.2	264.1	(67.8)
<b>Non Current Liabilities</b>	<b>10,397.2</b>	<b>7,726.8</b>	<b>2,670.4</b>
Financial Debt	9,362.7	6,561.7	2,801.0
Financial Instruments at fair value	33.9	86.2	(52.3)
Provisions	50.6	47.3	3.3
Other non Current Liabilities	950.0	1,031.5	(81.6)
<b>Current Liabilities</b>	<b>5,476.1</b>	<b>4,212.3</b>	<b>1,263.8</b>
Financial Debt	2,764.6	1,850.6	914.0
Trade Accounts payable	2,114.2	1,908.1	206.1
Operating Provisions	131.2	77.3	53.9
Other Current Liabilities	466.0	376.2	89.8
<b>TOTAL LIABILITIES</b>	<b>18,167.5</b>	<b>13,784.5</b>	<b>4,382.9</b>

# Income Statement per Areas 2006

CONSOLIDATED PROFIT AND LOSS AS OF SEPTEMBER 2006									TOTAL
(€Thousand)	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	
<b>Net Sales</b>	<b>1,432,640</b>	<b>310,167</b>	<b>794,278</b>	<b>183,247</b>	<b>357,991</b>	<b>481,456</b>	<b>4,614</b>	<b>(271,505)</b>	<b>3,292,888</b>
Other Sales	16,104	26,632	1,322	748	34,623	15,122	31,622	5,199	131,371
Total Income	1,448,744	336,799	795,599	183,995	392,614	496,578	36,236	(266,306)	3,424,260
External and Operating Expenses	(1,341,244)	(87,527)	(595,472)	(46,008)	(350,883)	(473,692)	(55,630)	266,027	(2,684,429)
<b>GROSS OPERATING PROFIT</b>	<b>107,501</b>	<b>249,271</b>	<b>200,128</b>	<b>137,988</b>	<b>41,731</b>	<b>22,885</b>	<b>(19,394)</b>	<b>(279)</b>	<b>739,830</b>
Depreciation	(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
<b>NET OPERATING PROFIT</b>	<b>86,770</b>	<b>139,219</b>	<b>217,757</b>	<b>107,348</b>	<b>26,509</b>	<b>9,547</b>	<b>(14,333)</b>	<b>(3,352)</b>	<b>569,466</b>
Financial results	19,166	(133,871)	(11,152)	(49,790)	(6,415)	(5,276)	92,489	(151,637)	(246,485)
Forex results	(295)	9,413	0	(1,106)	(98)	1,580	(0)	0	9,494
Results from equity accounted subsidiaries	24	(9,119)	(942)	(141)	857	2,524	0	20,318	13,521
Provisions for financial investments	0	0	0	0	(480)	(0)	0	0	(480)
Change in value of financial instruments	0	10,282	0	1,407	0	0	330	0	12,019
Change in value of assets	(314)	0	0	0	0	0	0	5	(309)
Results from sales of non current assets	(662)	6,309	193	6,998	317	0	0	0	13,156
<b>PROFIT BEFORE TAXES</b>	<b>104,690</b>	<b>22,233</b>	<b>205,855</b>	<b>64,717</b>	<b>20,691</b>	<b>8,375</b>	<b>78,486</b>	<b>(134,667)</b>	<b>370,380</b>
Corporate Tax	(33,437)	(6,514)	(73,702)	(19,477)	(3,932)	(2,427)	45,662	126	(93,702)
<b>TOTAL PROFIT</b>	<b>71,253</b>	<b>15,719</b>	<b>132,153</b>	<b>45,240</b>	<b>16,759</b>	<b>5,947</b>	<b>124,149</b>	<b>(134,541)</b>	<b>276,678</b>
Minorities	(693)	(11,675)	147	(89)	(710)	(599)	0	(791)	(14,410)
<b>NET ATTRIBUTABLE PROFIT</b>	<b>70,560</b>	<b>4,044</b>	<b>132,300</b>	<b>45,151</b>	<b>16,049</b>	<b>5,349</b>	<b>124,149</b>	<b>(135,332)</b>	<b>262,268</b>

# Income Statement per Areas 2005

CONSOLIDATED PROFIT AND LOSS AS OF SEPTEMBER 2005									
(€Thousand)	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
<b>Net Sales</b>	<b>1,062,376</b>	<b>272,755</b>	<b>600,949</b>	<b>156,609</b>	<b>244,575</b>	<b>476,721</b>	<b>693</b>	<b>(198,733)</b>	<b>2,615,944</b>
Other Sales	13,492	27,076	2,677	3,242	24,139	10,307	22,353	8,401	111,686
Total Income	1,075,867	299,830	603,626	159,851	268,714	487,027	23,046	(190,332)	2,727,629
External and Operating Expenses	(996,825)	(79,629)	(471,466)	(35,295)	(247,974)	(465,990)	(32,311)	190,450	(2,139,041)
<b>GROSS OPERATING PROFIT</b>	<b>79,042</b>	<b>220,202</b>	<b>132,160</b>	<b>124,555</b>	<b>20,740</b>	<b>21,037</b>	<b>(9,266)</b>	<b>118</b>	<b>588,588</b>
Depreciation	(11,290)	(98,816)	(246)	(23,598)	(13,738)	(10,175)	(2,532)	(5,246)	(165,640)
Trade Provisions	(9,285)	(1,607)	(6,068)	(207)	(1,000)	(1,805)	0	172	(19,800)
<b>NET OPERATING PROFIT</b>	<b>58,467</b>	<b>119,779</b>	<b>125,845</b>	<b>100,750</b>	<b>6,002</b>	<b>9,058</b>	<b>(11,797)</b>	<b>(4,956)</b>	<b>403,148</b>
Financial results	14,515	(115,732)	(23,283)	(36,940)	(6,407)	(2,832)	244,261	(109,702)	(36,120)
Forex results	131	(7,666)	0	1,540	(136)	(157)	(0)	(0)	(6,288)
Results from equity accounted subsidiaries	22	(9,151)	(344)	83	1,540	(57)	0	(0)	(7,907)
Provisions for financial investments	0	538	(1,650)	0	(86)	0	(589)	0	(1,787)
Change in value of financial instruments	0	(2,354)	0	0	0	0	589	0	(1,765)
Change in value of assets	(329)	0	0	0	(607)	0	0	81	(855)
Results from sales of non current assets	1,489	154	(207)	140	95,424	21,201	0	(21,433)	96,769
<b>PROFIT BEFORE TAXES</b>	<b>74,295</b>	<b>(14,433)</b>	<b>100,363</b>	<b>65,574</b>	<b>95,730</b>	<b>27,212</b>	<b>232,464</b>	<b>(136,010)</b>	<b>445,195</b>
Corporate Tax	(22,023)	2,249	(35,650)	(24,288)	(7,610)	(4,160)	(41,783)	20	(133,245)
<b>TOTAL PROFIT</b>	<b>52,271</b>	<b>(12,185)</b>	<b>64,713</b>	<b>41,286</b>	<b>88,120</b>	<b>23,052</b>	<b>190,681</b>	<b>(135,990)</b>	<b>311,949</b>
Minorities	(482)	(13,623)	98	0	(1,726)	19	0	4,176	(11,537)
<b>NET ATTRIBUTABLE PROFIT</b>	<b>51,790</b>	<b>(25,807)</b>	<b>64,811</b>	<b>41,286</b>	<b>86,394</b>	<b>23,071</b>	<b>190,681</b>	<b>(131,814)</b>	<b>300,412</b>

# Balance Sheet per Areas 2006

CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 2006									
(€Thd)	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
<b>NON CURRENT ASSETS</b>	<b>741,450</b>	<b>5,076,987</b>	<b>238,872</b>	<b>3,089,925</b>	<b>550,046</b>	<b>177,543</b>	<b>3,895,119</b>	<b>(2,336,263)</b>	<b>11,433,678</b>
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
Highway 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
<b>CURRENT ASSETS</b>	<b>1,148,256</b>	<b>289,769</b>	<b>4,132,535</b>	<b>176,940</b>	<b>403,915</b>	<b>527,743</b>	<b>401,519</b>	<b>(346,846)</b>	<b>6,733,831</b>
Inventories	185,473	3,097	3,898,802	29	25,969	53,341	1,057	(1,598)	4,166,169
Accounts Receivable	768,693	139,024	192,608	75,573	250,295	431,032	691	(345,486)	1,512,430
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
<b>ASSETS = LIABILITIES</b>	<b>1,889,705</b>	<b>5,366,756</b>	<b>4,371,407</b>	<b>3,266,865</b>	<b>953,961</b>	<b>705,286</b>	<b>4,296,638</b>	<b>(2,683,109)</b>	<b>18,167,509</b>
	9,587,582	52.8%							
<b>Equity</b>	<b>434,846</b>	<b>395,835</b>	<b>382,239</b>	<b>1,143,249</b>	<b>274,835</b>	<b>141,259</b>	<b>1,127,548</b>	<b>(1,605,576)</b>	<b>2,294,235</b>
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
<b>NON CURRENT LIABILITIES</b>	<b>170,843</b>	<b>4,491,880</b>	<b>1,966,849</b>	<b>1,833,156</b>	<b>329,895</b>	<b>144,159</b>	<b>2,275,668</b>	<b>(815,241)</b>	<b>10,397,210</b>
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
<b>CURRENT LIABILITIES</b>	<b>1,284,016</b>	<b>479,041</b>	<b>2,022,319</b>	<b>290,460</b>	<b>349,231</b>	<b>419,868</b>	<b>893,422</b>	<b>(262,293)</b>	<b>5,476,064</b>
Financial Debt	43,584	310,412	1,125,824	218,346	77,243	115,197	873,998	0	2,764,604
Trade Accounts Payable	1,059,847	21,129	677,818	13,107	148,010	197,645	3,185	(6,489)	2,114,253
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



# Balance Sheet per Areas 2005

CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 2005									
(€ Thd)	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
<b>NON CURRENT ASSETS</b>	<b>488,339</b>	<b>4,841,905</b>	<b>173,809</b>	<b>2,436,737</b>	<b>271,539</b>	<b>188,911</b>	<b>1,869,959</b>	<b>(2,174,549)</b>	<b>8,096,651</b>
Intangible Assets	30,755	36,752	20	113,935	15,348	220	2,213	0	199,242
Real Estate Investments	0	0	0	1,826,773	0	0	0	111,520	1,938,293
Highway Investments	0	3,889,621	0	0	0	0	0	0	3,889,621
Fixed Assets	64,865	35,769	63,331	334,047	186,732	93,719	4,033	(2,960)	779,536
Financial Assets	374,475	854,227	105,739	159,854	43,850	67,506	1,861,039	(2,415,916)	1,050,774
Other non Current Assets	18,245	11,838	2,844	2,128	1,934	0	2,675	(13,434)	26,229
Goodwill	0	13,698	1,875	0	23,675	27,467	0	146,240	212,955
<b>CURRENT ASSETS</b>	<b>906,752</b>	<b>257,053</b>	<b>3,697,177</b>	<b>74,858</b>	<b>313,014</b>	<b>596,170</b>	<b>62,610</b>	<b>(219,730)</b>	<b>5,687,904</b>
Inventories	144,325	2,896	3,408,291	59	23,002	46,569	850	(1,598)	3,624,393
Accounts Receivable	643,478	101,585	279,082	52,271	199,077	513,754	61,740	(218,198)	1,632,788
Financial Assets	16,652	132,945	5,879	0	8,940	4,269	0	54	168,740
Cash	102,298	19,627	3,926	22,529	81,994	31,578	20	13	261,984
<b>ASSETS = LIABILITIES</b>	<b>1,395,091</b>	<b>5,098,959</b>	<b>3,870,986</b>	<b>2,511,595</b>	<b>584,553</b>	<b>785,081</b>	<b>1,932,569</b>	<b>(2,394,279)</b>	<b>13,784,555</b>
<b>Equity</b>	<b>396,377</b>	<b>401,853</b>	<b>233,419</b>	<b>1,051,139</b>	<b>145,932</b>	<b>136,045</b>	<b>984,812</b>	<b>(1,504,081)</b>	<b>1,845,497</b>
Shareholder's Equity	393,711	186,020	230,340	1,051,139	135,054	135,632	984,812	(1,535,276)	1,581,432
Minority Interests	2,667	215,833	3,079	0	10,879	413	0	31,195	264,065
<b>NON CURRENT LIABILITIES</b>	<b>118,189</b>	<b>4,168,305</b>	<b>1,935,043</b>	<b>1,330,164</b>	<b>205,966</b>	<b>154,806</b>	<b>479,294</b>	<b>(664,966)</b>	<b>7,726,801</b>
Financial Debt	96,436	2,947,002	1,580,180	1,272,323	150,230	116,641	398,903	0	6,561,714
Financial Instruments at fair value	0	73,081	0	9,669	1,514	0	1,970	0	86,234
Provisions	2,060	1,748	12,634	3,356	4,554	21,678	1,270	0	47,300
Other non current Liabilities	19,694	1,146,474	342,229	44,816	49,668	16,486	77,152	(664,966)	1,031,553
<b>CURRENT LIABILITIES</b>	<b>880,525</b>	<b>528,801</b>	<b>1,702,524</b>	<b>96,529</b>	<b>232,655</b>	<b>494,231</b>	<b>468,463</b>	<b>(191,469)</b>	<b>4,212,257</b>
Financial Debt	21,478	384,465	744,597	55,984	54,040	171,818	418,194	0	1,850,575
Trade Accounts Payable	726,017	30,664	815,700	14,703	95,475	233,551	3,204	(11,183)	1,908,131
Operating Provisions	39,107	1,636	22,493	2,500	1,143	0	10,440	0	77,318
Other current liabilities	93,923	112,036	119,735	23,341	81,996	88,862	36,625	(180,285)	376,233