



## *Developing Constructive Ideas*



**Q3 Results 2005**

*November, 2005*

- ➔ The third quarter financial information is prepared in accordance with International Financial Reporting Standards (IFRS) and the interpretations deriving there from by the competent authorities. The following considerations must be borne in mind:
- This information has been prepared internally by the company and has not been audited
  - The standards presently issued and adopted by the EU are subject to the interpretations issued from time to time by IFRIC. In addition, IASB may issue new standards which could be applied voluntarily by the SyV group for fiscal years beginning after January 1, 2005.
  - Given that it is the first time said standards are applied on an international level, no detailed experience exists to which to recur for the resolution of certain technical matters which may arise during the application of said rules to sets of facts not specifically addressed by the IFRS.
  - Changes arising out of any of the above matters or of the evolution of sector practice could also affect certain decisions and interpretations adopted today by the SyV Group in preparation of the information reflected in this document.
  - As a consequence of the above, it is possible that changes to this information may need to be introduced.

<b>1</b>	<b>Highlights</b>
<b>2</b>	<b>Business Areas</b>
<b>3</b>	<b>Conclusions</b>
<b>4</b>	<b>Appendix</b>

<b>1</b>	<b>Highlights</b> <ul style="list-style-type: none"><li><input type="checkbox"/> Economic Data</li><li><input type="checkbox"/> Operational Data</li></ul>
2	<i>Business Areas</i>
3	<i>Conclusions</i>
4	<i>Appendix</i>

Millions of €	SEPTEMBER		% Change 05/04
	2005	2004	
<b>PROFIT &amp; LOSS</b>			
Net Income	2,615.9	2,375.2	10.1%
EBITDA	587.2	502.2	16.9%
Net Profit	300.4	176.0	70.7%
<b>BALANCE SHEET</b>			
Equity	1,845.5	1,552.6	18.9%
Corporate Debt	997.7	1,032.0	(3.3%)
Assets	13,784.6	11,268.9	22.3%
<b>STOCK MARKET</b>			
Market Capitalization	6,408.9	3,034.1	111.2%
EPS*	1,09	0.64	70.7%

\* Adjusted in 2004 for the effect of the bonus rights issue (1x32) in July this year

	SEPTEMBER		% Change 05/04
	2005	2004	
<b>Millions of €</b>			
<b>Construction SACYR-SOMAGUE</b>			
-Backlog Orders	4,634	2,934	57.9%
<i>Months of Activity</i>	27.1	18.0	50.9%
<b>Residential Development VALLEHERMOSO</b>			
-Contracted Sales	931	688	35.4%
<i>Nº of units</i>	3,093	2,669	15.9%
-Committed Sales	2,089	1,474	41.7%
-Land Bank (m <sup>2</sup> )	4,610	3,996	15.4%
<i>% Housing</i>	91%	91%	0.0%
<b>Concessions ITINERE</b>			
-Revenue Portfolio	51,016	49,307	3.5%
<b>Property TESTA</b>			
-Rental Income	157	143	9.6%
-Area for Lease (m <sup>2</sup> )	1,403	1,384	1.4%
<i>% Occupancy</i>	97.2%	94.3%	3.1%
-Revenue Portfolio	3,699	2,073	78.4%
<b>Services VALORIZA</b>			
-Revenue Portfolio	6,394	3,396	88.3%

1

Highlights

**2**

## **Business Areas**



Construction



Housing Development



Infrastructure Concessions



Property



Services

3

Conclusions

4

Appendix

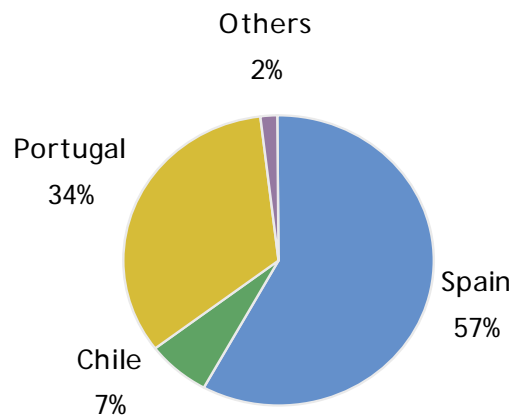


Construction SACYR-SOMAGUE	SEPTEMBER		% Change. 05/04	
	Mn. €	2005		2004
Net Sales		1,539.1	1,470.9	4.6%
Sacyr		1,062.4	841.5	26.2%
Somague		476.7	629.4	(24.3%)
EBITDA		101.4	108.8	(6.8%)
Sacyr		79.1	77.2	2.5%
Somague		22.3	31.6	(29.4%)
<b>EBITDA/Net sales</b>		<b>6.6%</b>	<b>7.4%</b>	
<b>Sacyr</b>		<b>7.4%</b>	<b>9.2%</b>	
<b>Somague</b>		<b>4.7%</b>	<b>5.0%</b>	
EBIT		68.8	72.9	(5.6%)
EBIT/Net sales		4.5%	5.0%	
<b>N. Profit</b>		<b>74.9</b>	<b>46.7</b>	<b>60.0%</b>
n. Profit/Net sales		4.9%	3.2%	
<b>CASH FLOW</b>		<b>107.8</b>	<b>86.0</b>	<b>25.3%</b>

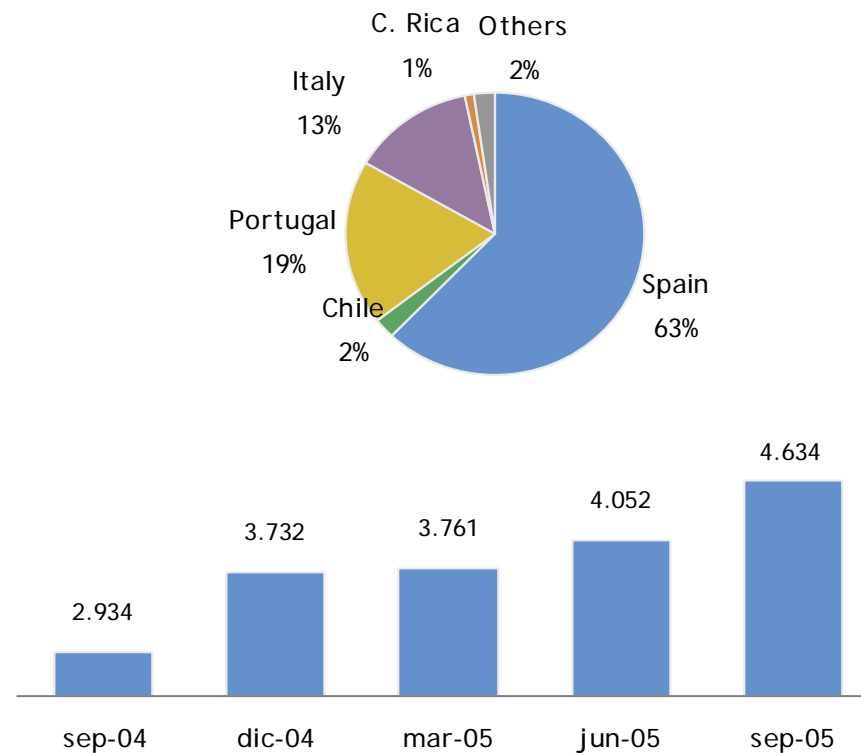




**Net sales by geographical area**



**Order backlog**



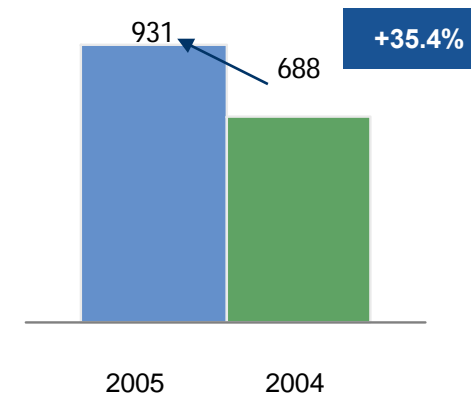
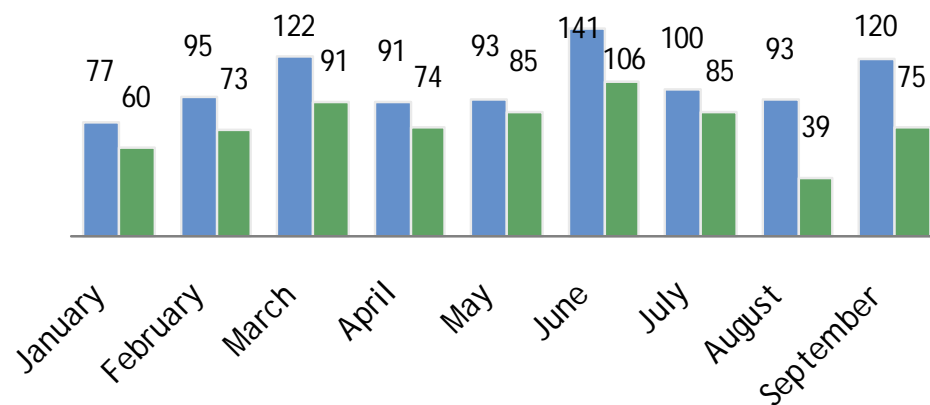
**27.1 MONTHS OF ACTIVITY GRANTED**



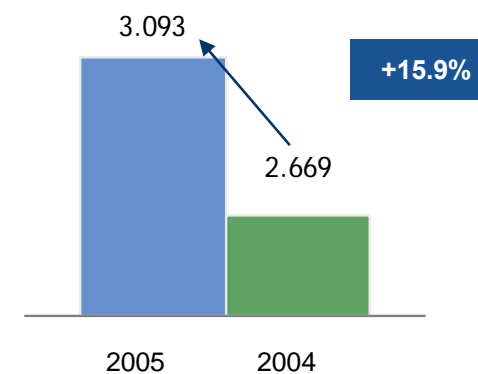
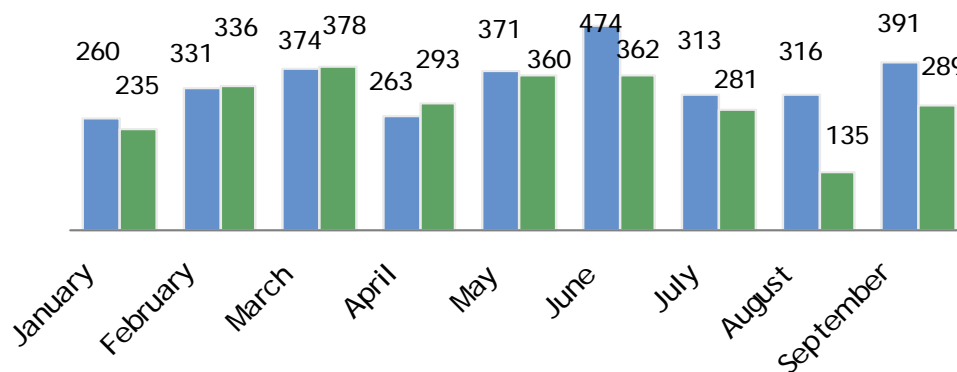
H. Development Vallehermoso	SEPTEMBER		% Change 05/04	
	Mn. €	2005		2004
Net sales		600.9	595.7	0.9%
EBITDA		129.9	106.4	22.1%
<i>EBITDA/Net sales</i>		<b>21.6%</b>	<b>17.9%</b>	
EBIT		123.6	107.7	14.8%
<i>EBIT/Net sales</i>		20.6%	18.1%	
<b>NET PROFIT</b>		<b>64.8</b>	<b>55.2</b>	<b>17.5%</b>
<i>N. Profit/Net sales</i>		10.8%	9.3%	
<b>CASH FLOW</b>		<b>72.8</b>	<b>53.9</b>	<b>35.0%</b>



**Pre-sales (Mn. €)**



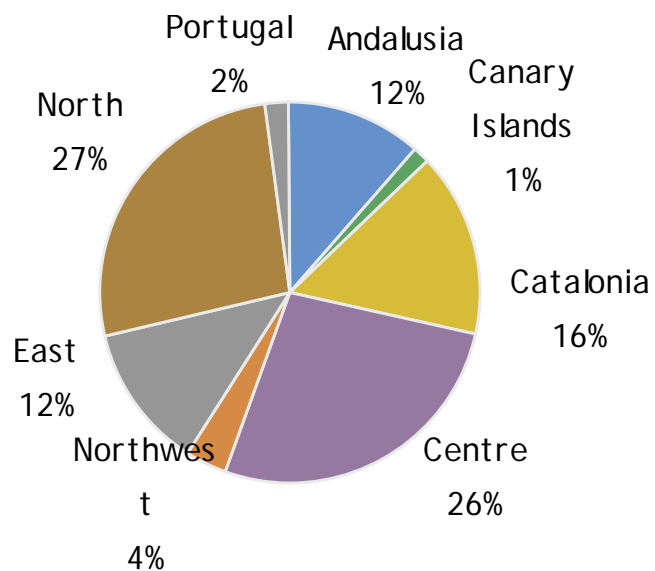
**Pre-sales (Units)**



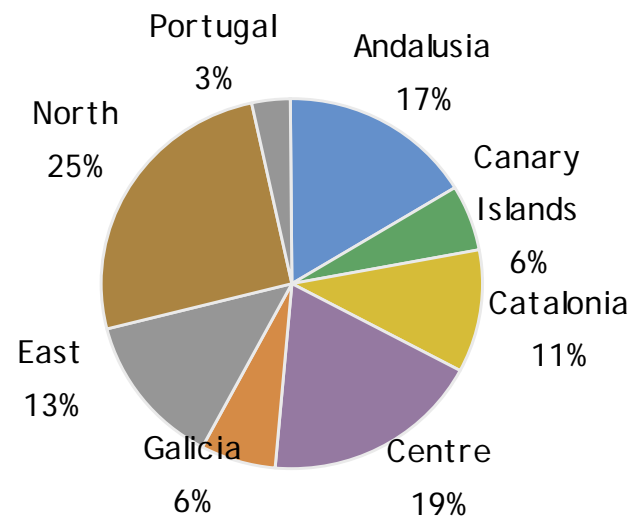
■ 2005 ■ 2004



**Pre-sales by geographical market**



**Land Bank by geographical market**



**6.1 YEARS OF GUARANTEED ACTIVITY**

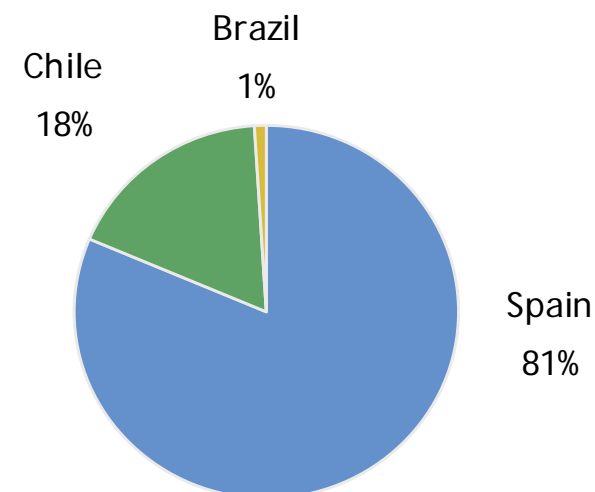


Concessions	Itinere	SEPTEMBER		% Change 05/04	
		Mn. €	2005		2004
Net sales			272.8	241.5	12.9%
EBITDA			220.0	186.3	18.1%
<i>EBITDA/Net sales</i>			<b>80.7%</b>	<b>77.1%</b>	
EBIT			119.6	108.4	10.4%
<i>EBIT/Net sales</i>			43.8%	44.9%	
<b>NET PROFIT</b>			<b>(25.8)</b>	<b>(24.7)</b>	<b>(4.3%)</b>
<i>N. Profit/Net sales</i>					
<b>CASH FLOW</b>			<b>76.4</b>	<b>53.2</b>	<b>43.8%<sup>o</sup></b>



ADT (Y-o-Y)	SEPTEMBER		% Change 05/04
	2005	2004	
<b>Spain</b>			
Audasa	<b>21,818</b>	20,962	<b>4.1%</b>
Avasa	<b>13,604</b>	13,318	<b>2.1%</b>
Audenasa	<b>16,532</b>	15,575	<b>6.1%</b>
Aucalsa	<b>9,027</b>	8,558	<b>5.5%</b>
Aunor	<b>10,953</b>	10,294	<b>6.4%</b>
Autoestradas	<b>12,740</b>	12,115	<b>5.2%</b>
<b>Chile</b>			
Elqui	<b>3,325</b>	3,094	<b>7.5%</b>
Los Lagos	<b>6,785</b>	6,489	<b>4.6%</b>
R. Pacífico	<b>17,093</b>	16,960	<b>0.8%</b>
Litoral Central	-	-	*
<b>Brazil</b>			
T. do Sol	<b>37,364</b>	35,636	<b>4.8%</b>

**Investment by geographical market**



\* Non comparable figure due to new tranches opening



**NEW PROJECTS**

<b>Project</b>	<b>Contracting Body</b>	<b>Filing Date</b>
Scut Azores Islands	Azores Autonomous region	SHORT LIST
French Highways	French government	07-11-05
Barbanza Highway	Galicia Government	09-05-05
Villafranca - El Burgo de Ebro	Aragón Government	14-09-05
Valladolid - Segovia (CL-601): CL 600 - Cuéllar	Castilla-León Government	21-10-05
Valladolid - Segovia (CL-601): Cuéllar - CL 603	Castilla León Government	21-10-05
Moncloa Transport Hub enlargement	Madrid Government	25-10-05
Málaga Highway: Alto de las Pedrizas - Málaga	Spanish Public Works Ministry	Under Study
San José-Cartago	CNC Costa Rica	Under Study
N6 Galway - Ballinasloe	NRA Ireland	Under Study
M7 / M8 Autopista Portaloise	NRA Ireland	Under Study
Greece Central Highway	Greece Public Ministry	Under Study
Korinthos - Tripoli – Kalamata highway	Greece Public Ministry	Under Study
Indiana Toll Road	Indiana Federal State	Under Study
Libramiento Norte México	Mexican Federal Government	Under Study
Chile Ruta 5 North	Chilean Public Works Ministry	Under Study
<b>Plaza Elíptica Transport Hub</b>	<b>Madrid Regional government</b>	<b>Awarded</b>
<b>Kalotina-Bourgas toll highway</b>	<b>Republic of Bulgaria</b>	<b>Awarded</b>
<b>AS-18 Highway</b>	<b>Asturias regional government</b>	<b>Awarded</b>
<b>CV-35 Highway</b>	<b>Valenciana regional government</b>	<b>Awarded</b>



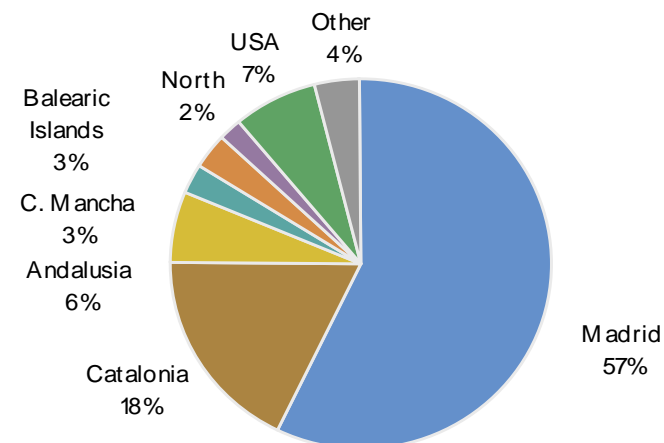
Property	Testa	SEPTEMBER		% Change 05/04	
		Mn. €	2005		2004
Net sales			156.6	142.9	9.6%
EBITDA			124.7	108.8	14.7%
<i>EBITDA/Net sales</i>			<b>79.6%</b>	<b>76.1%</b>	
EBIT			100.9	85.6	17.5%
<i>EBIT/Net sales</i>			64.4%	59.5%	
<b>NET PROFIT</b>			<b>41.3</b>	<b>94.4</b>	<b>(56.3%)</b>
<i>N. Profit/Net sales</i>			26.4%	66.1%	
<b>CASH FLOW</b>			<b>65.1</b>	<b>117.3</b>	<b>(44.5%)</b>





Product	SEPTEMBER 05		
	Rentals (Mill. €)	€/m <sup>2</sup> /year	% Occup.
Offices	93.5	230.0	96.9%
S. Centers	27.2	214.8	94.0%
Hotels	13.8	147.2	100%
Industrial Premises	7.7	44.6	99.0%
Housing	7.5	100.6	96.9%
Homes for the Elderly	2.9	122.3	100%
Car Parks	0.6	15.7	100%
<b>TOTAL</b>	<b>153.2</b>	<b>166.5</b>	<b>97.2%</b>

**Rental by Geographical Market**





**NEW PROJECTS**

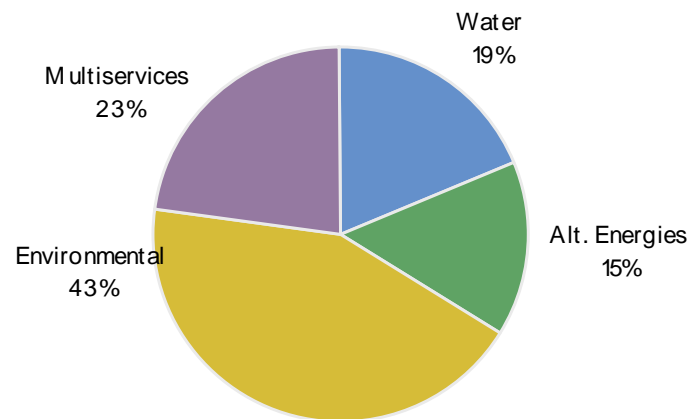
<b>Assets</b>	<b>M<sup>2</sup> a/ground</b>	<b>Investment (Mn. €)</b>	<b>Incorp. Date</b>
Josefa Valcárcel 48	19,551	65.4	2006
Torre SyV	19,500	155.7	2008
<b>Offices</b>	<b>39,051</b>	<b>221.1</b>	
Itaroa	37,776	75.0	2005
<b>S. Centers</b>	<b>37,776</b>	<b>75.0</b>	
Torre SyV	33,200	190.3	2008
<b>Hotels</b>	<b>33,200</b>	<b>190.3</b>	
Alameda de Osuna	9,318	17.0	2005
<b>Housing</b>	<b>9,318</b>	<b>17.0</b>	
Villajoyosa	17,259	23.8	2008
Juan Llorens	6,470	14.1	2007
Sagrada Familia	6,000	12.7	2006
Consejo de Ciento	5,907	10.3	2006
Los Madrazo	5,843	10.6	2005
<b>Elderly Houses</b>	<b>41,479</b>	<b>71.5</b>	
Parla	53,000	84.5	2007
Coslada	56,000	93.4	2007
<b>Hospitals</b>	<b>109,000</b>	<b>177.9</b>	
<b>TOTAL</b>	<b>269,824</b>	<b>752.8</b>	



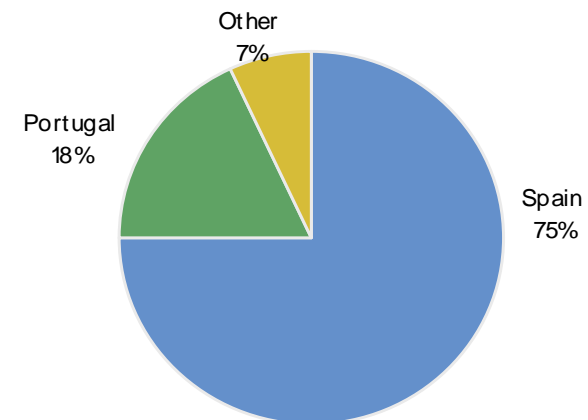
Services	Valoriza Mn. €	SEPTEMBER		% Change 05/04
		2005	2004	
Net sales		244.6	54.2	351.4%
EBITDA		20.7	2.2	840.9%
<i>EBITDA/Net sales</i>		<b>8.5%</b>	<b>4.0%</b>	
EBIT		6.1	(0.0)	n/a
<i>EBIT/Net sales</i>		2.5%	(0%)	
<b>NET PROFIT</b>		<b>86.4</b>	<b>(0.4)</b>	<b>215.0%</b>
<i>N. Profit/Net sales</i>		n/m	(0%)	
<b>CASH FLOW</b>		<b>101.4</b>	<b>2.1</b>	<b>4,728.6%</b>



### Net Sales by Activity



### Net Sales by Geographical Market



**ACQUISITIONS MAKE IT POSSIBLE TO  
DOUBLE BUSINESS IN ONE YEAR**

1	Highlights
2	Business Areas
<b>3</b>	<b>Conclusions</b>
4	Appendix

**NET SALES**

**SUSTAINED GROWTH IN SALES**

<b>Q3/05</b>	<b>Q3/04</b>	
€2,615.9 Mn.	€2,375.2 Mn.	+10.1%

**EBITDA**

**▲ ROBUST WITH IMPROVED MARGINS**

<b>Q3/05</b>	<b>Q3/04</b>	
€587.2 Mn.	€502.2 Mn.	+16.9%
22.4%	21,1%	

**NET PROFIT**

**NET PROFIT ALMOST DOUBLED**

<b>Q3/05</b>	<b>Q3/04</b>	
€300.4 Mn.	€176,0 Mn.	+70.7%

**Sustained growth and improved margins**

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<b>4</b>	<b>Appendix</b>

- Sacyr Vallehermoso Group: P/L & Balance Sheet
- Business Areas: P/L & Balance Sheet

CONSOLIDATED PROFIT AND LOSS (Thousands €)	SEPTEMBER		Change
	2005	2004	05/04
Net Income	2,615,944	2,375,205	10.1%
Other Income	586,055	504,067	16.3%
<b>Total Income</b>	<b>3,201,999</b>	<b>2,879,273</b>	<b>11.2%</b>
External and operating expenses	(2,614,780)	(2,377,077)	10.0%
<b>Gross Operating Profit</b>	<b>587,219</b>	<b>502,196</b>	<b>16.9%</b>
Depreciation	(161,714)	(129,634)	24.7%
Trade Provisions	(19,800)	(12,766)	55.1%
<b>Net Operating Profit</b>	<b>405,705</b>	<b>359,795</b>	<b>12.8%</b>
Financial Results	(36,120)	(154,128)	76.6%
Forex Results	(6,288)	(5,899)	-6.6%
Results from equity accounted subsidiaries	(7,907)	3,305	-339.2%
Provisions for Financial Investments	(1,787)	1,829	197.7%
Change in Value of Financial Instruments	(1,765)	(855)	106.5%
Provision for Depreciation of Goodwill	(3,926)	0	
Change in Value of Assets	(855)	(3,429)	75.1%
Results from sales of non current assets	96,769	33,388	189.8%
Other profit and losses	1,369	(3,972)	134.5%
<b>Ordinary Profit</b>	<b>445,195</b>	<b>230,035</b>	<b>93.5%</b>
Corporate Tax	(133,245)	(39,285)	239.2%
<b>TOTAL PROFIT</b>	<b>311,949</b>	<b>190,750</b>	<b>63.5%</b>
Minorities	(11,537)	(14,715)	-21.6%
<b>NET ATTRIBUTABLE PROFIT</b>	<b>300,412</b>	<b>176,035</b>	<b>70.7%</b>



CONSOLIDATED BALANCE SHEET (Thousands €)	SEPTEMBER		Change 05/04
	2005	2004	
<b>ASSETS</b>			
<b>Non current Assets</b>	<b>8,096,651</b>	<b>6,768,651</b>	<b>1,328,000</b>
Intangible Assets	199,242	156,560	42,682
Real Estate Investments	1,938,293	1,823,452	114,841
Investment in Highways	3,889,621	3,208,766	680,854
Fixed Assets	779,536	567,337	212,199
Financial Assets	1,050,774	878,723	172,051
Other non current Assets	26,229	15,298	10,931
Goodwill	212,955	118,514	94,441
<b>Current Assets</b>	<b>5,687,904</b>	<b>4,500,216</b>	<b>1,187,689</b>
Inventories	3,624,393	2,665,389	959,004
Accounts receivable	1,618,959	1,537,744	81,215
Financial Assets	168,740	170,818	(2,078)
Cash	261,984	126,264	135,719
Other Current Assets	13,829	0	13,829
<b>TOTAL ASSETS / LIABILITIES</b>	<b>13,784,555</b>	<b>11,268,866</b>	<b>2,515,689</b>
<b>LIABILITIES</b>			
<b>Equity</b>	<b>1,845,497</b>	<b>1,552,649</b>	<b>292,847</b>
Shareholder's Equity	1,581,432	1,105,998	475,433
Minority Interests	264,065	446,651	(182,586)
<b>Non current Liabilities</b>	<b>7,726,801</b>	<b>6,337,390</b>	<b>1,389,411</b>
Financial Debt	6,561,714	5,744,071	817,643
Financial instruments at fair value	86,234	33,633	52,601
Provisions	47,300	47,763	(463)
Other non current Liabilities	1,031,553	511,923	519,630
<b>Current Liabilities</b>	<b>4,212,257</b>	<b>3,378,828</b>	<b>833,430</b>
Financial Debt	1,850,575	1,213,228	637,347
Trade Accounts payable	1,908,131	1,701,343	206,787
Operating Provisions	77,318	54,748	22,570
Other Current Liabilities	376,233	409,507	(33,275)

CONSOLIDATED PROFIT AND LOSS AS OF 30TH SEPTEMBER 2005									
(Thds Euros)	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
Net Sales	1,062,376	272,755	600,949	156,609	244,575	476,721	693	(198,733)	2,615,944
Other Sales	21,542	26,145	468,253	3,101	24,526	11,469	22,139	8,880	586,055
<b>Total Income</b>	<b>1,083,917</b>	<b>298,900</b>	<b>1,069,202</b>	<b>159,710</b>	<b>269,101</b>	<b>488,190</b>	<b>22,831</b>	<b>(189,852)</b>	<b>3,201,999</b>
External and Operating Expenses	(1,004,804)	(78,878)	(939,323)	(35,011)	(248,404)	(465,937)	(32,311)	189,889	(2,614,780)
<b>Gross Operating Profit</b>	<b>79,113</b>	<b>220,021</b>	<b>129,879</b>	<b>124,699</b>	<b>20,697</b>	<b>22,252</b>	<b>(9,480)</b>	<b>37</b>	<b>587,219</b>
Depreciation	(11,290)	(98,816)	(246)	(23,598)	(13,738)	(10,175)	(2,532)	(1,320)	(161,714)
Trade Provisions	(9,285)	(1,607)	(6,068)	(207)	(828)	(1,805)	0	0	(19,800)
<b>Net Operating Profit</b>	<b>58,539</b>	<b>(119,598)</b>	<b>123,564</b>	<b>100,894</b>	<b>6,131</b>	<b>10,273</b>	<b>(12,012)</b>	<b>(1,283)</b>	<b>405,705</b>
Financial Results	14,515	(115,732)	(23,283)	(36,940)	(6,407)	(2,273)	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)
Goodwill Depreciation	0	0	0	0	(391)	0	0	(3,535)	(3,926)
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	95,562	21,201	0	(21,571)	96,769
Other profit and losses	(71)	180	2,281	(144)	124	(1,215)	215	0	1,369
<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>190,981</b>	<b>(131,814)</b>	<b>300,412</b>

CONSOLIDATED PROFIT AND LOSS AS OF 30TH SEPTEMBER 2004									
(Thds Euros)	Sacyr	Itínere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
Net Sales	841,526	241,546	595.733	142.894	54.185	629.393	249	951.669	2.375.205
Other Sales	35,462	8,632	410.544	773	1.130	8.290	22.018	61.269	504.067
<b>Total Income</b>	<b>876,989</b>	<b>250,177</b>	<b>1.006.277</b>	<b>143.666</b>	<b>55.315</b>	<b>637.684</b>	<b>22.267</b>	<b>1.012.937</b>	<b>2.879.273</b>
External and Operating Expenses	(799,783)	(63,909)	(899.844)	(34.910)	(53.118)	(606.127)	(31.994)	(750.220)	(2.377.077)
<b>Gross Operating Profit</b>	<b>77,205</b>	<b>186,268</b>	<b>106.433</b>	<b>108.756</b>	<b>2.197</b>	<b>31.556</b>	<b>(9.727)</b>	<b>262.717</b>	<b>502.196</b>
Depreciation	(11,592)	(77,181)	(127)	(22.638)	(2.217)	(12.351)	(2.366)	(89.847)	(129.634)
Trade Provisions	(10,830)	(723)	1.388	(267)	(46)	(1.104)	(1.185)	(10.819)	(12.766)
<b>Net Operating Profit</b>	<b>54,784</b>	<b>108</b>	<b>107.694</b>	<b>85.850</b>	<b>(65)</b>	<b>18.101</b>	<b>(13.277)</b>	<b>162.051</b>	<b>359.795</b>
Financial Results	9,979	(107,721)	(23.464)	3.627	(814)	(16.616)	46.434	(163.197)	(154.128)
Forex Results	12	(6,018)	0	262	0	(155)	(0)	(6.012)	(5.899)
Results from equity accounted subsidiaries	20	(3,612)	285	295	0	6.318	0	(3.609)	3.305
Provisions for financial investments	0	1,978	0	0	0	(207)	59	1.976	1.829
Change in value of financial instruments	0	(1,978)	0	0	0	0	1.123	(1.976)	(855)
Goodwill Depreciation	0	0	0	0	0	0	0	0	0
Change in value of assets	(975)	(2,315)	0	0	(277)	(2.176)	0	0	(3.429)
Results from sales of non current assets	11	18	281	32.583	174	(451)	773	0	33.388
Other profit and losses	(100)	(2,914)	(160)	(994)	(65)	419	(132)	(2.938)	(3.972)
<b>PROFIT BEFORE TAXES</b>	<b>63,731</b>	<b>(11,913)</b>	<b>84.637</b>	<b>121.623</b>	<b>(1.047)</b>	<b>5.232</b>	<b>34.979</b>	<b>(13.705)</b>	<b>230.035</b>
Corporate Tax	(20,945)	932	(29.549)	(27.185)	632	(911)	37.742	(20.924)	(39.285)
<b>TOTAL PROFIT</b>	<b>42,786</b>	<b>(10,981)</b>	<b>55.088</b>	<b>94.438</b>	<b>(415)</b>	<b>4.321</b>	<b>72.721</b>	<b>(34.629)</b>	<b>190.750</b>
Minorities	191	(13,763)	85	0	(6)	(567)	0	(14.404)	(14.715)
<b>NET ATTRIBUTABLE PROFIT</b>	<b>42,976</b>	<b>(24,744)</b>	<b>55.173</b>	<b>94.438</b>	<b>(421)</b>	<b>3.754</b>	<b>72.721</b>	<b>(49.033)</b>	<b>176.035</b>

<b>CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 2005</b>									
(Thds €)	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
<b>NON CURRENT ASSETS</b>	488,339	4,841,905	173,809	2,436,321	271,539	188,911	1,869,959	(2,174,133)	8,096,651
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	331,057	186,732	93,719	4,033	30	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	4,702	1,934	0	2,675	(16,008)	26,229
Goodwill	0	13,698	1,875	0	23,675	27,467	0	146,240	212,955
<b>CURRENT ASSETS</b>	906,752	257,053	3,697,177	74,858	313,014	596,170	62,610	(219,730)	5,687,904
Inventories	144,325	2,896	3,408,291	59	23,002	46,569	850	(1,598)	3,624,393
Accounts receivable	638,565	100,221	279,082	52,271	198,334	501,482	61,740	(212,735)	1,618,959
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
Other Current Assets	4,913	1,364	0	0	743	12,272	0	(5,464)	13,829
<b>ASSETS = LIABILITIES</b>	1,395,091	5,098,959	3,870,986	2,511,179	584,553	785,081	1,932,569	(2,393,863)	13,784,555
<b>Equity</b>	396,377	401,853	233,419	1,051,139	145,932	136,045	984,812	(1,504,081)	1,845,497
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 ASSETS</b>	118,189	4,168,305	1,935,043	1,330,164	205,966	154,806	479,294	(664,966)	7,726,801
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 Assets	19,694	1,146,474	342,229	44,816	49,668	16,486	77,152	(664,966)	1,031,553
<b>CURRENT ASSETS</b>	880,525	528,801	1,702,524	129,846	232,655	494,231	468,463	(224,816)	4,212,257
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	814,858	13,896	95,475	233,551	3,204	(9,534)	1,908,131
Operating provisions	39,107	1,636	22,493	2,500	1,143	0	10,440	0	77,318
Other Current Assets	93,923	112,036	120,577	57,496	81,996	88,862	36,625	(215,282)	376,233

### CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 2004

(Thds €)	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
<b>NON CURRENT ASSETS</b>	<b>445,934</b>	<b>3,645,939</b>	<b>397,102</b>	<b>2,409,146</b>	<b>75,174</b>	<b>278,457</b>	<b>1,687,699</b>	<b>(2,170,801)</b>	<b>6,768,651</b>
Intangible Assets	26,266	665	22	116,676	8,664	483	3,783	0	156,560
Real Estate Investments	0	0	0	1,732,020	0	0	0	91,432	1,823,452
Highway Investments	0	3,208,766	0	0	0	0	0	0	3,208,766
Fixed Assets	73,963	14,403	4,379	317,391	56,573	94,178	3,313	3,137	567,337
Financial Assets	345,705	421,342	380,730	243,059	9,937	120,481	1,677,282	(2,319,814)	878,723
Other non Current Assets	0	20	11,971	0	0	0	3,321	(13)	15,298
Goodwill	0	742	0	0	0	63,314	0	54,457	118,514
<b>CURRENT ASSETS</b>	<b>854,544</b>	<b>228,332</b>	<b>2,656,147</b>	<b>48,303</b>	<b>38,781</b>	<b>632,314</b>	<b>98,327</b>	<b>(56,998)</b>	<b>4,500,216</b>
Inventories	117,134	1,967	2,471,293	78	4,179	51,659	1,219	17,858	2,665,389
Accounts receivable	658,369	73,736	180,872	32,999	29,403	537,291	95,495	(70,420)	1,537,744
Financial Assets	29,135	138,521	620	2,483	(478)	541	1,401	(1,404)	170,818
Cash	48,475	14,109	3,362	12,743	5,589	41,719	211	56	126,264
Other Current Assets	1,431	0	0	0	87	1,570	0	(3,088)	0
<b>ASSETS = LIABILITIES</b>	<b>1,300,478</b>	<b>3,874,271</b>	<b>3,053,249</b>	<b>2,457,449</b>	<b>113,955</b>	<b>911,237</b>	<b>1,786,026</b>	<b>(2,227,799)</b>	<b>11,268,866</b>
<b>Equity</b>	<b>357,699</b>	<b>386,806</b>	<b>259,356</b>	<b>997,615</b>	<b>22,678</b>	<b>136,310</b>	<b>826,963</b>	<b>(1,434,778)</b>	<b>1,552,649</b>
Shareholder's Equity	356,603	(35,253)	256,146	997,615	19,791	126,427	826,963	(1,442,294)	1,105,998
Minority Interests	1,096	422,059	3,210	0	2,886	9,883	0	7,517	446,651
<b>NON CURRENT ASSETS</b>	<b>239,085</b>	<b>3,136,893</b>	<b>1,408,090</b>	<b>1,366,839</b>	<b>46,014</b>	<b>257,031</b>	<b>597,021</b>	<b>(713,583)</b>	<b>6,337,390</b>
Financial Debt	229,737	2,590,443	1,017,440	1,322,503	39,953	207,567	336,426	0	5,744,071
Financial Instruments at fair value	139	24,854	0	6,597	185	0	1,859	0	33,633
Provisions	1,652	138	6,914	3,698	289	33,589	1,482	0	47,763
Other non Current Assets	7,557	521,457	383,736	34,041	5,587	15,874	257,254	(713,583)	511,923
<b>CURRENT ASSETS</b>	<b>703,694</b>	<b>350,572</b>	<b>1,385,802</b>	<b>92,995</b>	<b>45,264</b>	<b>517,896</b>	<b>362,043</b>	<b>(79,437)</b>	<b>3,378,828</b>
Financial Debt	45,140	189,976	469,930	54,266	7,755	154,972	291,220	0	1,213,228
Trade Accounts payable	523,211	21,110	831,822	17,670	32,907	272,134	2,488	2	1,701,343
Operating provisions	30,092	747	1,327	1,861	320	11,134	9,268	0	54,748
Other Current Assets	105,251	138,770	82,723	19,199	4,282	79,656	59,066	(79,439)	409,507



## *Developing Constructive Ideas*



*November, 2005*