

A large, light-colored world map is centered in the background, composed of a grid of small squares. It is partially overlaid by a dark blue rectangular area.

Financial
Report

2010

Third quarter

The bottom half of the cover features a collage of images. The background is a grid of four panels showing a suspension bridge over a body of water under a cloudy sky. The bridge is white and spans across the water. The sky is filled with dark, dramatic clouds. The water is a deep blue color.

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NOTE: the financial information presented in this document has been prepared in accordance with International Financial Reporting Standards. This information is not audited and may be modified in the future.

I. HIGHLIGHTS

OPERATING DATA (Millions of euros)	September 2010	September 2009*	% chg 10/09
CONSTRUCTION - SACYR-SOMAGUE			
CONSTRUCTION BACKLOG	7,611	7,954	-4.3%
International construction backlog (%)	68.7%	61.8%	11.1%
<i>Months of activity</i>	31.8	29.8	6.5%
SERVICES - VALORIZA			
REVENUE BACKLOG	11,922	11,539	3.3%
RESIDENTIAL DEVELOPMENT - VALLEHERMOSO			
HOMES DELIVERED	1,500	2,380	- 37.0%
PRE-SALES PORTFOLIO	286	806	- 64.5%
CONCESSIONS – SACYR CONCESIONES**			
REVENUE BACKLOG	28,038	28,652	-2.1%
<i>KM UNDER CONCESSION</i>	1,425	1,411	1.0%
RENTAL PROPERTY - TESTA			
<i>LEASABLE AREA (thousands of m2)</i>	1,515	1,500	1.0%
<i>OCCUPANCY RATE</i>	95.3%	96.4%	- 1.1
RENTAL PORTFOLIO	2,586	2,833	-8.7 %

* Restated following adoption of IFRIC 12

** Pro-forma

I. HIGHLIGHTS

FINANCIAL FIGURES (Millions of euros)	September 2010	September 2009 (*)	% chg 10/09
REVENUE (excluding extraordinary sales Vallehermoso)	3,362.3	3,548.4	-5.2%
Extraordinary sales Vallehermoso	262.7	942.2	-72.1%
TOTAL REVENUE	3,625.0	4,490.6	-19.3%
INTERNATIONAL REVENUE	1,088.0	907.0	19.8%
International revenue (%)	30%	20%	+10 bp
EBITDA			
Construction (Sacyr – Somague)	129.1	125.0	3.2%
Services (Valoriza)	108.0	87.7	23.3%
Rental Property (Testa)	149.5	160.0	-6.6
Concessions (Sacyr Concesiones)	25.3	24.9	1.4%
EBITDA FROM ACTIVITIES (excluding residential development)	411.9	397.7	3.6%
Residential Development (Vallehermoso)	-141.0	54.3	N/.
Holding, investees and adjustments	46.4	-119.2	N/.
TOTAL EBITDA	317.3	332.7	-4.6%
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	122.1	-386.5	N/.
EQUITY (1)	3,116.4	2,953.9	5.5%
NET DEBT (1)	11,672	11,598	0.6%

(1) 2009 data at 31 December

* Restated following adoption of IFRIC 12

ADOPTION OF IFRIC 12 “SERVICE CONCESSION ARRANGEMENTS”.

In 2010, the SyV Group adopted IFRIC 12 Service Concession Arrangements regarding the accounting treatment for service concession arrangements in the public and private sectors under IFRS. This standard contains substantial modifications to the accounting treatment for concession arrangements in which the operator has an unconditional right to receive a specified amount from the grantor.

The main impact on the SyV Group’s financial statements is that the concessions affected by the new interpretation (mostly Sacyr Concesiones, but also a minor impact on Valoriza and Sacyr) have been reclassified from “Concession Projects” under “Non-current assets” in the consolidated balance sheet to “Non-current financial assets”. As a result, part of the income generated is considered to be finance income and therefore not included in revenue. The impact on earnings for the first nine months of 2010 is as follows:

Millions of euros	Revenue	Net profit
Sacyr Concesiones	-17.9	15.1
Other	-1.8	0.2
Total SyV	-19.7	15.3

2009 figures have been restated using the same criteria to ensure full comparability.

Revenue backlog for 2009 and 2010 has also been restated in accordance with the new revenue recognition criteria.

3Q10 HIGHLIGHTS

- During the third quarter of 2010, a transaction was carried out with major implications for SyV: the refinancing of the financial debt of Vallehermoso, the Group's residential development arm.

The agreement reached, contractually and bilaterally with 29 of Vallehermoso's creditor banks, consolidates the developer's debt to prevent a drain of resources from the rest of the Group over the coming years and grants a waiver on debt payments and interest. It extends the maturity of debt of finished products by three years. This debt will be repaid as housing sales are made. The rest of the debt is deferred for five years, with an option to extend to eight. In addition, the company has raised sufficient liquidity to meet the division's operating requirements and projects in progress over the next five years.

- The sale in July 2010 to Eiser Global Infrastructure Fund of 49% stakes in four concessions: the Moncloa and Plaza Elíptica transport hubs, and the Autovía Noroeste and Autovía del Turia toll motorways. This transaction generated €46.8 million of cash flow for the Group, which it used to pay down debt.

ACCOUNTING EFFECTS WITH AN IMPACT ON PROFIT OR LOSS

For a better understanding of the Company's performance the following factors should be taken into account when comparing results for the first nine months of 2010 and those for 2009:

- "Profit (loss) for the period from discontinued operations" in the first nine months of 2009 included €354.9 million from the sale of Itinere.
- Also included were €66.3 million of capital gains generated on the sale at the end of March 2009 of certain property assets belonging to Vallehermoso and Testa. These sales had a significant impact on comparability of Vallehermoso's data, as most of the property transfer deeds for 2009 were signed in the year's first quarter, and of Testa's, as the assets sold contributed three months of income in 2009.
- In addition, the SyV Group recognised provisions for receivables, outstanding invoices and other items in 2009, with a negative impact on the income statement of €261.9 million.
- On 28 July 2010, the sale to Eiser Global Infrastructure Fund of a total 49% stake in four concessions was settled. In accordance with IFRS 5, until disposal these four assets had been

classified as “Non-current assets held for sale”, with the related income and expenses and the proceeds from the sale shown, net of tax, under “Profit (loss) for the period from discontinued operations” in the consolidated income statement.

From the date of the sale, the SyV Group consolidates its interests in these concessions using proportionate consolidation. Accordingly, revenue to September 2010 from the four concession assets (the Moncloa and Plaza Elíptica transport hubs, and the Autovía Noroeste and Autovía del Turia toll motorways) only includes activity from July to September.

II. INCOME STATEMENT

INCOME STATEMENT (Thousands of Euros)	September 2010	September 2009*	% Var 10/09
Revenue	3,625,030	4,490,649	-19.3%
Other Income	303,727	255,265	19.0%
Total Income	3,928,757	4,745,914	-17.2%
External and Operating Expenses	-3,611,435	-4,413,156	-18.2%
GROSS OPERATING PROFIT	317,322	332,759	-4.6%
Depreciation and amortisation expense	-120,808	-142,696	-15.3%
Trade Provisions	67,609	-261,895	ns
NET OPERATING PROFIT	264,123	-71,832	ns
Changes in fixed assets provisions	23	0	
ORDINARY NET PROFIT	264,146	-71,832	ns
Financial results	-333,800	-417,047	-20.0%
Forex results	-78	-3,921	-98.0%
Share of profit (loss) of associates	167,417	-198,807	ns
Provisions for financial investments	11,098	-78	ns
Change in value of financial instruments at fair value through profit or loss	-212	-130	63.0%
Results from sales of non current assets	1,127	66,325	-98.3%
PROFIT BEFORE TAXES	109,698	-625,491	ns
Corporate Tax	12,417	238,994	-94.8%
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	122,115	-386,497	ns
PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-7,960	854,927	ns
PROFIT FOR THE PERIOD	114,155	468,430	-75.6%
Atribuible a Minoritarios	-3,927	-12	ns
NET ATTRIBUTABLE PROFIT	110,228	468,418	-76.5%

* Restated following adoption of IFRIC 12

ANALYSIS OF RESULTS

- Sacyr Vallehermoso reported revenue of €3,625 million in the first nine months of 2010.
- EBITDA totalled €317.3 million, leaving an EBITDA margin of 8.8%, compared to 7.4% in 9M09.
- Net operating profit in 9M10 was €264.1 million, compared to a 9M09 loss of €71.8 million.
- Profit (loss) from continuing operations totalled €122.1 million, compared to a loss of €386.5 million for the first nine months of 2009.
- Net profit amounted to €110.2 million, compared to €468.4 million last year, which included €854.9 million of profit from discontinued operations from the sale of Itínere.

REVENUE

Consolidated revenue to September 2010 totalled €3,625 million, driven by the strong performance of the Group's Services, Concessions and Rental Property businesses.

Nevertheless, this was 19.3% lower than in the same period last year. 2009 featured far larger proceeds from a number of one-off transactions involving land sales at Vallehermoso than in 2010. Stripping this out, revenue would have declined by 5.2%, mostly as a result of the downturn in residential development and construction in Spain.

The sale in March 2009 of some of Testa's property assets and the change in consolidation scope following the sales of stakes in four of Sacyr Concesiones' assets in 2010 explain the fall in revenue in these two businesses.

The breakdown of revenue by business area is as follows:

REVENUE (Thousands of euros)	SEPTEMBER		% Var 10/09
	2010	2009*	
Construction (Sacyr - Somague)	2,156,615	2,425,027	-11.1%
Services (Valoriza)	763,659	678,071	12.6%
Housing development (Vallehermoso)	316,275	395,124	-20.0%
Property (Testa)	187,895	195,884	-4.1%
Concessions (Sacyr Concesiones)	46,072	48,612	-5.2%
Holding and adjustments	-108,169	-194,308	
REVENUE	3,362,348	3,548,409	-5.2%
Extraordinary sales Vallehermoso	262,682	942,240	-72.1%
REVENUE	3,625,030	4,490,649	-19.3%

* Pro forma

- **Construction** revenue in 9M10 totalled €2,156.6 million. This marked an 11.1% fall from 9M09, which was caused by the slowdown in domestic construction, above all residential construction. However, international construction revenue was 9.4% higher. The construction backlog at 30 September 2010 stood at €7,611 million, ensuring activity going forward.
- **Service** revenue sustained the pace of growth of previous periods, rising 12.6% to €763.7 million. Revenue growth was particularly strong in the Water unit (+31%), followed by the Multi-services (+12%) and Environmental (+11%) businesses.
- The total value of property transfer deeds signed in the **Residential Development** business in the period was €579.0 million, with 1,500 homes

delivered. The figure is especially positive considering the current situation of the industry, yet it is far lower than last year's level, although that included a large volume of land sales. Specifically, extraordinary sales to 30 September 2009 totalled €942.2 million, compared to €262.7 million this year.

- **Concession** revenue fell 5.2% year-on-year on the back of the decrease in the shareholdings in the four concessions sold to Eiser, which to 28 July did not contribute to revenue as they were accounted for as assets held for sale. Excluding this effect, toll revenue would have increased by 36.5% thanks to growth of the concessions and the start-up of the Autopista del Sol in Costa Rica and the N-6 motorway in Ireland.
- Revenue from the **Rental Property** business was €187.9 million, down 4.1% on the first nine months of 2009. The decline was the result of the sale of certain rental properties at the end of March 2009. Of this total, €183.8 million related to rental income on investment properties in operation and the remaining €4.1 million to property management services. Like-for-like rental revenue (i.e. same leasable area) fell by 1.9%.

Revenue from **International Activity** increased by 19.8% and represented 30% of the SyV Group's total revenue, compared to 20% in the first nine months of 2009. This percentage should gradually increase going forward as projects in the pipeline (e.g. Italy, Panama, Australia, Algeria, and Libya) start to contribute.

REVENUE (Thousands of euros)	SEPTEMBER		% Var 10/09
	2010	2009*	
Spain	2,537,367	3,583,121	-29.2%
International	1,087,663	907,528	19.8%
REVENUE	3,625,030	4,490,649	-19.3%

* Pro forma

By geographical area, 33.8% of international revenue was generated in Portugal, 11.5% in Italy, 8.7% in Panama (expansion work on the Canal), 8.2% in Ireland (relating to construction work on concessions won), 7.6% in Australia and 15.1% in Angola (construction work carried out by Somague and services rendered by Valoriza). The remaining 15.1% related mainly to Costa Rica and Chile and the rental of properties run by Testa in Miami and Paris.

EBITDA

Consolidated EBITDA for the first nine months of 2010 amounted to €317.3 million. Noteworthy was the increase in EBITDA in the Construction business despite the slowdown in activity, and the Concessions and Services businesses. The fall in operating income from Residential Development caused consolidated EBITDA to contract 4.6%. However, the rest of the business areas contributed €411.9 million to group EBITDA, 3.6% more than last year despite the fall in EBITDA from the Rental Property business caused by the decrease in leasable area mentioned above and the sale of stakes in some concessions.

GROSS OPERATING PROFIT (EBITDA) (Thousands of Euros)	SEPTEMBER		% Var 10/09
	2010	2009	
Construction (Sacyr - Somague)	129,118	125,064	3.2%
Services (Valoriza)	108,049	87,665	23.3%
Rental Property (Testa)	149,443	160,024	-6.6%
Concessions (Sacyr Concesiones)	25,312	24,951	1.4%
Activities (ex - Residential Development)	411,921	397,705	3.6%
Housing development (Vallehermoso)	-141,072	54,304	ns
Holding and adjustments	46,473	-119,250	ns
GROSS OPERATING PROFIT	317,322	332,759	-4.6%
<i>Ebitda Margin (%)</i>	8.8%	7.4%	

The Group's cost-containment efforts led to a 1.4bp increase in the EBITDA margin.

PROVISIONS

Provisions of €67.6 million were applied in the first nine months of 2010, mostly related to the Residential Development business.

FINANCIAL RESULTS

Net finance expense in 9M10 amounted to €333.8 million, compared to €417.0 million in the same period last year. Finance income totalled €62.2 million, 10.9% lower than the €69.8 million obtained in the nine months ended 30 September 2009. Finance costs totalled €396.0 million, 18.6% lower than the 9M09 figure of €486.8 million thanks to the reduction in consolidated debt.

SHARE OF PROFIT OF ASSOCIATES

With respect to the interest in Repsol YPF, the group recognised income of €180.2 million in 9M10. For accounting purposes, income from the equity consolidation of the interest in Repsol YPF (20.01% of the €1,786 million of Repsol YPF's net profit; i.e. €357.4 million) is decreased by €177.2 million.

The company recognised €192.4 million in this connection in the first nine months of 2009, along with the losses relating to the fair value adjustment of the Madrid–Levante motorway and the R-4 toll road.

This income statement item also includes the negative contribution of some infrastructure concession companies which are currently in the early stages of activity.

GAINS (LOSSES) ON DISPOSAL OF ASSETS

No significant amounts were recognised on disposals of assets in the first nine months of 2010. However, in 9M09, gains on the sale of investment properties related to the group's Property Rental business and owner-occupied offices in Madrid contributed €66.3 million.

PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS

Profit from continuing operations to 30 September 2010 amounted to €122.1 million, compared to a loss of €386.5 million in the same period last year.

PROFIT (LOSS) FROM DISCONTINUED OPERATIONS

Profit (loss) from discontinued operations in the first nine months of 2010 includes the revenue and expenses net of tax up to the settlement date, as well as the proceeds from the sale by SyV of 49% interests in four assets in the Concessions business. These assets are: the Moncloa and Plaza Elíptica transport hubs, and the Autovía del Noroeste and Autovía del Turia toll motorways.

The 9M09 figures included the gain on the sale of Itínere (takeover and subsequent sale of 17% in July) of €800.2 million. The remaining €54.7 million relates to profit contributed by Itínere assets under concession prior to the public takeover. Since the bid, SyV has accounted for its stake in Itínere as a financial investment.

REVENUE BACKLOG

The revenue backlog at 30 September 2010 stood at €50,443.5 million, primarily entailing the recurring Concessions and Services businesses. Sacyr Concesiones accounted for 55.6% and Valoriza for 23.6% of the total. The construction backlog represented 15% of the total, thanks to strong international contracting in the period. Implied operating income from the backlog is €19,600 million.

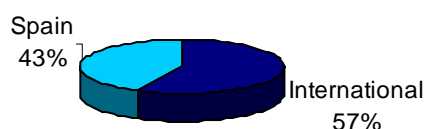
PORTFOLIO BY BUSINESS ACTIVITY (Thousands of Euros)	September		
	Revenue	% Ebitda(1)	Ebitda
Sacyr - Somague (Construction Porfolio)	7,611,473	6.0%	452,604
Vallehermoso (Pre sales portfolio)	285,817		35*
Sacyr Concesiones (Revenues portfolio)**	28,038,316	54.9%	15,404,009
Testa (Rents to maturity)	2,586,020	79.5%	2,056,791
Valoriza (Services portfolio)	11,921,851	14.1%	1,686,802
CARTERA DE NEGOCIOS	50,443,476	38.9%	19,600,240

(1) Ebitda margin at september 10

*Calculated as the stock of housing units being sold times the margin on housing sales at 30 September 2010, given that, owing to the current market trend, the presales portfolio does not account for future EBITDA

** Pro forma IFRIC 12

International activities represented 57% of the total backlog at 30 September 2010, but 69% of the construction backlog, given the strong focus on public tenders held outside Spain and contract wins in Italy, Panama, Libya and Israel, among other countries.



II. CONSOLIDATED BALANCE SHEET

BALANCE SHEET (Thousands of Euros)	September 2010	December 2009	Var 3Q10
NON CURRENT ASSETS	14,273,039	13,829,213	443,826
Intangible Assets	15,624	18,052	-2,428
Investments properties	2,669,403	2,699,691	-30,288
Concessions Investments	1,635,415	1,435,095	200,320
Property, plant and equipment	627,056	563,143	63,913
Financial Assets	9,141,989	8,931,156	210,833
Other non Current Assets	15,939	14,483	1,456
Goodwill	167,614	167,593	21
CURRENT ASSETS	6,202,368	6,513,818	-311,450
Non current assets held for sale	279,080	283,223	-4,142
Inventories	2,593,942	3,140,591	-546,649
Trade and other receivables	2,689,658	2,296,808	392,850
Financial Assets	151,378	67,161	84,216
Cash	488,310	726,036	-237,726
ASSETS = LIABILITIES	20,475,407	20,343,032	132,376
	0		
EQUITY	3,116,439	2,953,879	162,560
Shareholder's Equity	3,045,865	2,855,763	190,102
Minority Interests	70,574	98,116	-27,543
NON CURRENT LIABILITIES	10,971,326	10,998,768	-27,442
Financial Debt	9,673,649	9,959,499	-285,849
Financial Instruments at fair value	369,999	323,101	46,898
Provisions	106,425	149,799	-43,373
Other non current Liabilities	821,252	566,369	254,883
CURRENT LIABILITIES	6,387,642	6,390,384	-2,742
Liabilities associated with the non current assets held for sale	0	0	0
Financial Debt	2,638,342	2,685,547	-47,205
Trade Accounts Payable	2,855,298	2,957,694	-102,395
Operating Provisions	142,436	154,926	-12,490
Other current liabilities	751,566	592,218	159,348

* Restated following adoption of IFRIC 12 and IFRS 5

BALANCE SHEET HIGHLIGHTS

Details and movements in the main balance sheet items are outlined below.

NON-CURRENT ASSETS

“Investment properties” includes €2,669.4 million of leased properties, mainly related to the Property Rental business.

The SyV Group has investments net of accumulated depreciation of €1,030.1 million in concession projects in operation (primarily motorways) and €605.3 million in projects under development.

“Property, plant and equipment” includes investments in power generation and cogeneration plants, water and sewage networks, and other service-related products, in addition to machinery, plant and other assets. Accumulated depreciation at 30 September 2010 stood at €409.1 million.

“Financial assets” includes investments in associates of €7,778.2 million, mainly in Repsol YPF and in Sacyr Concesiones’ concessionaire companies. Also included are the concessions affected by the adoption of IFRIC 12 worth €756.5 million. This item also includes €460.1 million of deferred tax assets, with the remainder relating mostly to receivables from Group companies.

CURRENT ASSETS

“Current assets” at 30 September 2010 totalled €6,202.4 million, of which €279.1 million relate to “Non-current assets held for sale” (including the SyV Group’s 15.7% stake in Itínere). The most significant items are “Inventories” (€2,593.9 million), which mainly relate to Vallehermoso’s residential development business, and “Trade and other receivables” (€2,689.7 million).

EQUITY

Total equity at 30 September 2010 stood at €3,116.4 million, of which 97.7% (or €3,045.9 million) is attributable to equity holders of SyV and €70.6 million to minority interests in the group.

Share capital at 30 September was represented by 304.97 million shares, each with a par value of one euro.

FINANCIAL DEBT

On 5 August 2010, the SyV group completed the refinancing of its residential development arm, Vallehermoso, reaching bilateral agreements with 29 of Vallehermoso’s creditor banks. The agreement extends by three years the maturity of debt of finished products, which will be repaid as housing sales are made. The rest of the debt is deferred for five years, extendable to eight. In addition, the company has raised sufficient liquidity to meet the division’s operating requirements and projects in progress over the next five years.

The Group’s net financial debt at 30 September 2010 stood at €11,672.3 million, broken down as follows:

NET FINANCIAL DEBT (Millions of Euros)	SEPTEMBER 2010	December 2009	% Var 3Q10
Corporate	608	527	15.5%
Capital intensive activities	5,021	5,328	-5.8%
Testa	2,625	2,566	2.3%
Sacyr Concesiones	1,017	1,063	-4.4%
Vallehermoso	1,380	1,699	-18.8%
Other	6,043	6,006	0.6%
Repsol	5,030	5,010	0.4%
SyV Participaciones	262	272	-3.7%
Other	750	724	3.6%
NET FINANCIAL DEBT	11,672	11,861	-1.6%

- **Corporate debt:**

Net corporate debt at 30 September 2010 was €608.5 million.

- **Capital-intensive activities:**

- Debt used to finance infrastructure concessions amounted to €1,016.8 million. This consists of debt related to project financing guaranteed with the cash flows generated by the concessions.
- Debt in the Rental Property business; i.e. mortgage loans and leases, stood at €2,624.8 million. This debt is used to finance rental properties in operation or under construction, which at 31 December 2009 were appraised by an independent expert at €4,398 million. The debt of the property management business is serviced with the cash flows generated from rentals thanks to the buildings' high occupancy rates.
- In the Residential Development business, the net debt of €1,379.7 million relates to finance of inventories on Vallehermoso's balance sheet, at a carrying amount of €1,932.3 million. This debt is 19% lower than at year-end 2009. As explained above, it was refinanced during the third quarter.

- **Other:**

- At 30 September 2010, the balance on the bank loan taken out to finance the investment in Repsol YPF was €5,030 million. Dividends received from Repsol are used to service this debt.
- Structured debt in other businesses mainly relates to financing of environmental projects and concessions at Valoriza.
- Lastly, debt associated with SyV's holding in Itinere amounts to €261.9 million.

III. PERFORMANCE BY BUSINESS AREA

CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 30, 2010									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
Revenue	1,572,180	46,072	578,957	187,895	763,659	584,434	35,812	-143,981	3,625,030
Other Income	126,954	373,560	14,370	1,712	46,591	31,471	23,894	-314,825	303,727
Total Income	1,699,135	419,632	593,327	189,607	810,250	615,905	59,707	-458,806	3,928,757
External and Operating Expenses	-1,606,230	-394,320	-734,399	-40,165	-702,201	-579,692	-60,131	505,703	-3,611,435
GROSS OPERATING PROFIT	92,905	25,312	-141,072	149,443	108,049	36,213	-424	46,897	317,322
Depreciation and amortization expenses	-17,496	-19,178	-1,929	-33,507	-33,687	-9,167	-2,851	-2,993	-120,808
Trade Provisions	-11,022	253	86,264	-322	-9,238	-7,026	8,700	0	67,609
NET OPERATING PROFIT	64,386	6,386	-56,737	115,613	65,124	20,021	5,424	43,904	264,123
Changes in fixed assets provisions	0	0	0	0	23	0	0	0	23
NET OPERATING PROFIT	64,386	6,386	-56,737	115,613	65,147	20,021	5,424	43,904	264,146
Financial results	12,051	-10,973	-27,807	-47,384	-21,894	-6,996	-208,480	-22,317	-333,800
Adjustment in exchange rates	-547	1	0	0	-468	463	472	0	-78
Share of profit (loss) of associates	108	-13,301	-27	16	2,167	203	180,167	-1,917	167,417
Provisions for financial investments	0	0	12,001	0	120	-591	-431	0	11,098
Change in value of financial instruments at fair value through profit or loss	0	-2	0	0	-210	0	0	0	-212
Gain (loss) on disposal of non current assets	1,074	38	-629	0	394	251	0	0	1,127
PROFIT BEFORE TAXES	77,072	-17,850	-73,199	68,246	45,256	13,350	-22,848	19,670	109,698
Corporate Tax	-27,747	957	25,394	-22,754	-13,312	-4,948	67,288	-12,460	12,417
PROFIT (LOSS) FOR THER PERIOD FROM CONTINUING OPERATIONS	49,325	-16,894	-47,805	45,492	31,944	8,402	44,440	7,210	122,115
PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUING OPERATIONS	0	-11,334	0	0	0	0	3,375	0	-7,960
PROFIT FOR THE PERIOD	49,325	-28,228	-47,805	45,492	31,944	8,402	47,815	7,210	114,155
Minorities	796	1,699	-4,073	-92	-2,129	-53	0	-75	-3,927
NET ATTRIBUTABLE PROFIT	50,120	-26,529	-51,878	45,399	29,815	8,349	47,815	7,135	110,228

CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 30, 2009									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
Revenue	1,822,017	48,612	1,337,364	195,884	678,071	603,009	34,060	-228,367	4,490,649
Other Income	113,538	218,593	25,678	776	62,202	29,073	15,922	-210,516	255,265
Total Income	1,935,555	267,205	1,363,042	196,660	740,272	632,082	49,982	-438,884	4,745,914
External and Operating Expenses	-1,840,541	-242,254	-1,308,737	-36,636	-652,608	-602,032	-154,458	424,109	-4,413,156
GROSS OPERATING PROFIT	95,014	24,951	54,304	160,024	87,665	30,050	-104,476	-14,774	332,759
Depreciation and amortization expenses	-16,003	-16,709	-1,876	-34,310	-27,287	-10,135	-3,122	-33,253	-142,696
Trade Provisions	305	-1,545	-212,698	-10,378	-6,683	-895	-30,002	0	-261,895
NET OPERATING PROFIT	79,316	6,697	-160,269	115,337	53,695	19,020	-137,600	-48,027	-71,832
Changes in fixed assets provisions	0	0	0	0	0	0	122,165	-122,165	0
NET OPERATING PROFIT	79,316	6,697	-160,269	115,337	53,695	19,020	-15,435	-170,192	-71,832
Financial results	3,867	-7,748	-59,908	-50,761	-15,086	-11,753	-265,896	-9,761	-417,047
Adjustment in exchange rates	-509	-16	0	0	-575	-2,808	-29	16	-3,921
Share of profit (loss) of associates	-1,040	-11,068	35	0	1,864	-109	192,382	-380,871	-198,807
Provisions for financial investments	0	0	-82	0	0	-100	202,048	-201,944	-78
Change in value of financial instruments at fair value through profit or loss	0	-130	0	0	0	0	0	0	-130
Gain (loss) on disposal of non current assets	3,969	0	0	65,406	-108	0	39	-2,980	66,325
PROFIT BEFORE TAXES	85,602	-12,264	-220,224	129,982	39,790	4,249	113,108	-765,734	-625,491
Corporate Tax	-29,794	239	64,831	-25,392	-7,911	-2,149	24,532	214,639	238,994
PROFIT (LOSS) FOR THER PERIOD FROM CONTINUING OPERATIONS	55,808	-12,025	-155,393	104,590	31,879	2,100	137,640	-551,095	-386,497
PROFIT FOR THE PERIOD FROM DISCONTINUING OPERATIONS	0	0	0	0	0	0	931,758	-76,832	854,927
PROFIT FOR THE PERIOD	55,808	-12,025	-155,393	104,590	31,879	2,100	1,069,398	-627,927	468,430
Minorities	1,010	1,684	-40	-134	-971	-82	0	-1,479	-12
NET ATTRIBUTABLE PROFIT	56,818	-10,341	-155,432	104,456	30,908	2,018	1,069,398	-629,406	468,418

* Restated following adoption of IFRIC 12

CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2010									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
NON CURRENT ASSETS	335,436	1,990,424	107,504	3,973,999	1,028,030	186,367	11,356,443	-4,705,163	14,273,039
Intangible Assets	727	157	0	0	12,005	709	2,026	0	15,624
Investments properties	7,000	0	54,199	2,810,395	0	0	0	-202,191	2,669,403
Concessions Investments	94,615	1,095,172	0	127,028	369,381	7,433	0	-58,215	1,635,415
Property, plant and equipment	168,428	5,363	2,514	237	353,848	89,103	7,562	0	627,056
Financial Assets	64,666	888,932	43,990	1,036,339	165,619	61,452	11,346,854	-4,465,864	9,141,989
Other non Current Assets	0	800	6,800	0	9,139	0	0	-800	15,939
Goodwill	0	0	0	0	118,038	27,670	0	21,906	167,614
CURRENT ASSETS	2,815,705	252,562	2,036,685	66,944	677,881	736,478	681,292	-1,065,180	6,202,368
Non current assets held for sale	0	0	0	0	0	0	279,080	0	279,080
Inventories	331,808	86	1,932,294	0	20,612	53,224	163	255,756	2,593,942
Trade and other receivables	1,697,203	162,798	68,555	38,709	563,123	602,261	168,536	-611,528	2,689,658
Financial Assets	616,967	10,965	6,218	4,348	14,866	3,757	203,686	-709,429	151,378
Cash	169,728	78,714	29,618	23,886	79,280	77,235	29,827	21	488,310
ASSETS = LIABILITIES	3,151,142	2,242,986	2,144,190	4,040,942	1,705,911	922,844	12,037,735	-5,770,343	20,475,407
Equity	623,122	142,993	16	1,267,052	354,898	145,796	2,269,202	-1,686,640	3,116,439
Shareholder's Equity	599,245	126,475	-4,972	1,261,335	327,683	145,584	2,269,202	-1,678,687	3,045,865
Minority Interests	23,877	16,519	4,988	5,717	27,215	212	0	-7,953	70,574
NON CURRENT LIABILITIES	219,941	1,335,530	705,930	2,621,183	572,823	81,295	8,024,846	-2,590,221	10,971,326
Financial Debt	113,308	955,666	324,114	2,549,813	385,546	53,540	5,323,015	-31,353	9,673,649
Financial Instruments at fair value	1,518	190,187	0	14,200	32,322	4,474	132,384	-5,086	369,999
Provisions	6,950	2,664	51,100	8,052	31,331	5,334	995	0	106,425
Other non current Liabilities	98,165	187,014	330,715	49,118	123,625	17,947	2,568,451	-2,553,783	821,252
CURRENT LIABILITIES	2,308,080	764,463	1,438,244	152,708	778,190	695,754	1,743,687	-1,493,482	6,387,642
Liabilities associated with the non current assets held for sale	0	0	0	0	0	0	0	0	0
Financial Debt	174,251	180,206	1,091,424	99,267	302,874	165,226	625,272	-178	2,638,342
Trade Accounts Payable	1,589,738	64,059	285,005	21,967	262,537	422,200	137,075	72,718	2,855,298
Operating Provisions	87,487	737	0	973	9,621	22,318	21,300	0	142,436
Other current liabilities	456,603	519,459	61,815	30,501	203,158	86,009	960,041	-1,566,022	751,566

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2009 (*)									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Ajustes	TOTAL
NON CURRENT ASSETS	253,256	1,806,277	127,098	3,809,317	996,720	182,056	10,961,558	-4,307,069	13,829,213
Intangible Assets	2,631	129	0	0	11,199	1,254	2,839	0	18,052
Investments properties	4,062	0	51,359	3,035,654	0	0	0	-391,383	2,699,691
Concessions Investments	82,620	931,613	0	101,328	368,795	5,600	0	-54,860	1,435,095
Property, plant and equipment	81,525	5,802	6,510	27,575	340,252	92,499	9,034	-54	563,143
Financial Assets	82,419	867,934	62,899	644,760	150,303	55,033	10,949,684	-3,881,877	8,931,156
Other non Current Assets	0	800	6,192	0	8,290	0	0	-800	14,483
Goodwill	0	0	137	0	117,880	27,670	0	21,906	167,593
CURRENT ASSETS	2,464,695	165,111	2,415,315	247,557	594,092	725,580	565,962	-664,493	6,513,818
Non current assets held for sale	0	0	0	0	0	0	283,223	0	283,223
Inventories	380,140	72	2,289,981	0	17,985	52,235	157	400,020	3,140,591
Trade and other receivables	1,364,270	59,247	53,600	100,826	465,155	595,018	26,830	-368,139	2,296,808
Financial Assets	515,293	8,704	40,171	91	37,063	9,672	151,337	-695,170	67,161
Cash	204,991	97,088	31,563	146,640	73,889	68,655	104,415	-1,204	726,036
ASSETS = LIABILITIES	2,717,951	1,971,389	2,542,414	4,056,874	1,590,812	907,636	11,527,519	-4,971,562	20,343,032
Equity	537,684	207,963	51,010	1,215,967	340,109	139,445	2,150,012	-1,688,310	2,953,879
Shareholder's Equity	519,525	186,348	47,467	1,210,264	313,163	139,288	2,150,012	-1,710,306	2,855,763
Minority Interests	18,159	21,615	3,542	5,702	26,945	157	0	21,995	98,116
NON CURRENT LIABILITIES	183,929	1,355,671	394,566	2,680,065	592,596	71,669	7,630,133	-1,909,861	10,998,768
Financial Debt	100,933	1,143,235	230,232	2,612,517	418,844	51,807	5,413,342	-11,410	9,959,499
Financial Instruments at fair value	1,244	103,006	0	16,472	18,165	573	184,215	-573	323,101
Provisions	6,841	9,291	102,757	8,941	25,162	3,916	995	-8,105	149,799
Other non current Liabilities	74,911	100,139	61,578	42,136	130,425	15,373	2,031,581	-1,889,773	566,369
CURRENT LIABILITIES	1,996,338	407,754	2,096,838	160,842	658,107	696,522	1,747,378	-1,373,394	6,390,384
Liabilities associated with the non current assets held for sale	0	0	0	0	0	0	0	0	0
Financial Debt	161,767	38,139	1,501,356	100,524	214,780	171,615	511,912	-14,547	2,685,547
Trade Accounts Payable	1,542,289	30,178	434,072	43,415	287,835	414,965	180,948	23,991	2,957,694
Operating Provisions	91,710	0	893	803	10,775	20,745	30,000	0	154,926
Other current liabilities	200,573	339,436	160,516	16,099	144,717	89,197	1,024,518	-1,382,838	592,218

*Balance Sheet at December 31 2010, it has been restated following adoption of IFRIC 12.

III. PERFORMANCE BY BUSINESS AREA

SACYR/SOMAGUE

This business posted revenue of €2,156.6 million in the first nine months of 2010, an 11.1% year-on-year decline, due to the downturn in activity in Spain resulting from the generalised fall in residential construction. International activity, however, picked up, with revenue rising 9.4% to €901.7 million.

Meanwhile, EBITDA rose 3.2% to €129.1 million, leaving an EBITDA margin of 6.0%, up 0.8pp from 5.2% in 9M09.

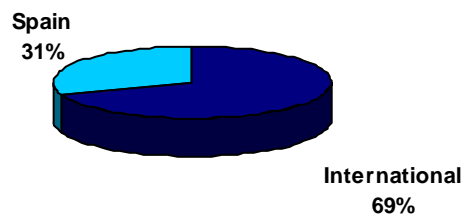
The large construction backlog of €7,611.5 million at 30 September guarantees 31.8 months of activity.

Civil engineering work makes up 88.7% of the construction backlog, non-residential construction 9.9% and residential construction the remaining 1.4%.

CONSTRUCTION BACKLOG	September		% Var 10/09
	2010	2009	
Civil work	6,752,740	6,915,091	-2.3%
Non-residential construction	755,166	797,794	-5.3%
Residential construction	103,567	241,524	-57.1%
TOTAL	7,611,473	7,954,410	-4.3%
International	5,279,676	5,236,524	0.8%
Spain	2,331,797	2,717,886	-14.2%

At 30 September 2010, 69.4% of Sacyr Vallehermoso Group's construction backlog related to international projects, underpinned by the its intense tendering activity. Of the projects in the backlog, 77.3% are in the EU, 30.6% in Spain, 33.8% in Italy and 12.9% in Portugal. The remaining 22.7% are located in other countries and mainly relate to projects won in Panama and Libya.

CONSTRUCTION BACKLOG



The main contracts awarded to September 2010 are:

- Construction work on the access to the new Barcelona airport terminal (Barcelona's local rail network), worth €221.8 million.
- Reinforcement work on the "Venda Nova III" dam in Portugal, with a €143.78 million budget.
- Construction of the Levante II prison in Valencia, for €86.8 million.
- Ancillary work on the high-speed railway line between Leon and Asturias (Pajares tunnels) in a contract awarded by the Spanish Railway Infrastructure Administrator (ADIF) to a consortium whose members include Sacyr Group companies, Cavosa and Neopul, for €68.1 million.
- Construction of a local rail network station in Zaragoza, worth €33.1 million.
- Empresa de Gestión Medioambiental, S.A., which belongs to the Andalusian regional government's environment department, awarded the consortium whose members include Sacyr Group companies and Prinur, among others, the contract to build the new pipe network connecting the "Canal del Viar" channel to the Seville water supply system. The budget for this project is €21.61 million.
- Construction of a building for Zaragoza University, worth €11.3 million.
- Contract by the Junta de Castilla León of a section of the Guardo relief road, CL-626 from Asturias to Aguilar de Campoo, for €10.1 million.
- Construction of a car park and urban development work for the Plaza del Centenario in Valladolid, worth €10.9 million.
- Expansion of the western commercial dock in Puerto de Marín (Pontevedra), worth €10 million.
- Construction of Sonangol Distribuidora's headquarters in Angola, worth €25.8 million.
- Malaga town council's housing institute awarded Sacyr the €8.33 million contract to build 128 government-subsidised homes in the "García Grana" district, with an execution period of 14 months.

VALORIZA

Valoriza reported a 12.6% increase in revenue to €763.7 million in 9M10 from €678.1 million in 9M09, driven by organic growth in its four main business areas with the start-up of new projects. Growth was particularly strong in the Water (31%) division, followed by the Multi-services (12%) and Environment (11%) businesses. EBITDA soared 23.3% to €108.0 million in 9M10, leaving an EBITDA margin of 14.1%, compared to 12.9% in the first nine months of 2009.

The breakdown of revenue and the contribution to EBITDA by the main business areas are as follows:



▪ **Environment:**

The Environment division generated revenue of €222.3 million, up 10.8% on the year-earlier figure of €200.7 million. The Group has broadened its footprint in this activity through recycling and waste recovery concessions (urban waste, sludge and waste containers) and access to other services (e.g. cleaning, parking meters).

In September 2010, Valoriza won the contract to build and maintain a mechanical biological treatment (MBT) system for processing urban waste in the area of Armulaza, Monte Arraiz (Bilbao) for €89 million. The contract includes drafting the execution plans, the turnkey construction, the start-up of the facility and its operation and maintenance for a period of 10 years. Other projects won to September include the operation of the Fervasa waste treatment plant in Quart de Poblet (Valencia); the eight-year urban solid waste management and street cleaning contract for the city of Arona (Tenerife); a three-year extension to the contract for running the urban solid waste plant in Porto; the contract to install, maintain and clean underground containers in San Fernando de Henares (Madrid); the maintenance, preservation and operation of a composting and packaging treatment plant in Abajas (Burgos); and the maintenance of Las Rozas town council's green areas.

▪ **Water:**

Water Management revenue totalled €241.5 million in 9M10, up 30.9% on the €184.5 million of the first nine months last year thanks mainly to the contribution of Valoriza Water (Australia).

Valoriza Agua carries out this activity in Spain and AGS in Brazil and Portugal, supplying water to over 3 million people. Sadyt, the specialist water technology company, has developed over 50 wastewater

treatment and desalination plants. It is involved in major projects, such as the design and construction of the Ashdod (Israel) desalination plant; the Bahía de Alcudia desalination plant; the Perth (Australia) desalination plant; and the Llobregat drinking water treatment plant in Abrera (Barcelona), the largest in world using electro dialysis reversal (EDR) technology.

In addition, as of September this year, Valoriza, through Sadyt, had won the contract to enlarge and subsequently operate through a concession the wastewater treatment plant in Yeles (Toledo). The concession is for 25 years and the total budget is €103.8 million. Another major contract win was the 25-year drinking water concession in Alamillo.

- **Multi-services:**

Revenue from the Multi-services business amounted to €169.3 million in 9M10, 12.5% higher than the €150.5 million obtained in 9M09. Contracts won by Valoriza Facilities, which specialises in the provision of auxiliary services, include a four-year end-to-end management contract for the Elche (Alicante) senior citizens' home and a cleaning and waste collection contract for the Meixoeiro hospital (Vigo).

Meanwhile, Valoriza Servicios a la Dependencia continues to expand its activities through a range of contracts to provide care services to dependent people.

- **Energy:**

Revenue in 9M10 from alternative energy activities amounted to €130.5 million. Valoriza Energía oversees the SyV Group's actions in the areas of energy, focusing on the development, construction and operation of energy efficiency and renewable energy projects.

TESTA

Testa reported revenue of €187.9 million through 30 September 2010. Of this amount, €183.8 million related to rental income on properties in operation. The remaining €4.1 million came from property management services.

The 4.1% year-on-year decrease in revenue in the first nine months of the year due mainly to the disposal of rental properties at the end of March 2009. Specifically, the company sold a shopping centre, several senior citizens' homes and other minor assets which contributed to revenue in the first quarter of 2009.

Stripping out this effect, like-for-like rental income was down just 1.9%, mostly because revisions to rental contracts since June 2009 entailed decreases as lease renewals were based on annual CPI indexes, which were negative.

REVENUE L-F-L Thousands of euros	September		% Var 10/09
	2010	2009	
Offices	124,054	129,820	-4.4%
Shopping centers	18,718	19,299	-3.0%
Hotels	20,859	18,063	15.5%
Housing for rental	9,572	9,297	3.0%
Industrial building	8,399	8,696	-3.4%
Senior citizens homes	1,349	1,281	5.3%
Parkings	843	806	4.5%
Rental income L-f-L	183,794	187,262	-1.9%

EBITDA amounted to €149.5 million, leaving an EBITDA margin of 79.6%, a touch lower than in the first nine months of last year (81.7%). This underscores the resilience of the SyV Group's Rental Property division against a backdrop of overall market decline.

No significant sales of rental properties have been made in 2010, whereas last year proceeds from disposals amounted to €65.4 million.

Leasable area at 30 September 2010 stood at 1,515.2 thousand m², up 1.0% on the 1,500.2 thousand m² at 30 September 2009. Growth was mainly due to the inclusion as properties in operation of two leased youth homes with purchase options in Móstoles run by the Madrid regional government.

The occupancy rate at 30 September 2010 was 95.3%, unchanged from at the end of 1H09.

At 30 September 2010, work was underway on a senior citizens' home and other projects.

VALLEHERMOSO

Vallehermoso reported 9M10 revenue of €579.0 million, down 56.7% from the €1,337.4 million of 9M09. The fall was the result of the overall sector downturn this year and the large amount of land sales last year.

Of the total, €311.2 million of revenue was from residential development sales and €262.7 million from extraordinary land and other product sales. Service revenue was €5.0 million.

The EBITDA margin on residential development was 3.4%, while the total margin was undermined by the impact of sales at losses, which were recognised partly last year through related provisions.

REVENUE (Thousands of euros)	SEPTEMBER		% Var 10/09
	2009	2008	
Residential Products	311,254	389,397	-20.1%
<i>Gross Margin / sales(%)</i>	3.4%	12.5%	
Extraordinary sales (Land & residential product)	262,682	942,240	-72.1%
<i>Margin (%)</i>	-23.4%	6.2%	
Total Residencial product and land	573,936	1,331,637	-56.9%
Services	5,021	5,727	-12.3%
REVENUE	578,957	1,337,364	-56.7%

Pre-sales as at 30 September 2010 amounted to €285.8 million.

SACYR CONCESIONES

The adoption of IFRIC 12 Service Concession Arrangements in 2010 affects six concessions in operation: Aunor (Spain), San José-Caldera (Costa Rica), the two transport hubs (Moncloa and Plaza Elíptica) and two hospitals (Parla and Noreste). Figures for the first nine months of 2009 have been restated in accordance with IFRIC 12 and are therefore fully comparable.

On 28 July 2010, the transaction agreed in May 2010 between Sacyr Vallehermoso and Eiser Global Infrastructure Fund for the sale of 49% stakes in four concessions was settled. These concessions are: the Moncloa and Plaza Elíptica transport hubs, and the Autovía Noroeste and Autovía del Turia toll motorways.

Sacyr Concesiones reported revenue of €46.1 million in 9M10, compared to €48.6 million in 9M09. This marked a 5.2% decline, due to the decrease in the shareholdings in the four concessions sold to Eiser which to 2010 July did not contribute to revenue as they were accounted for as assets held for sale. Had the same accounting criteria been applied in 2009, toll revenue would have amounted to €31.0 million, leading to a 36.5% increase this year thanks to growth of the existing concessions and the start-up of two new ones: the "Autopista del Sol" motorway (S. José-Caldera) in Costa Rica, a section of which was opened in June 2010, and the N-6 motorway between Galway and Ballinasloe in Ireland on 18 December 2009. The M-50 ring road in Dublin (Ireland) was opened in the third quarter of 2010, but it did not contribute to revenue as it was only opened to traffic the last few days of September.

EBITDA in 9M10 increased by 1.4% year-on-year to €25.3 million, leaving an EBITDA margin of 54.9%, compared to 51.3% in the same period in 2009.

Traffic on the Group's motorways in through September this year has increased, particularly on the Eresma, Barbanza, Viastur and Turia roads.

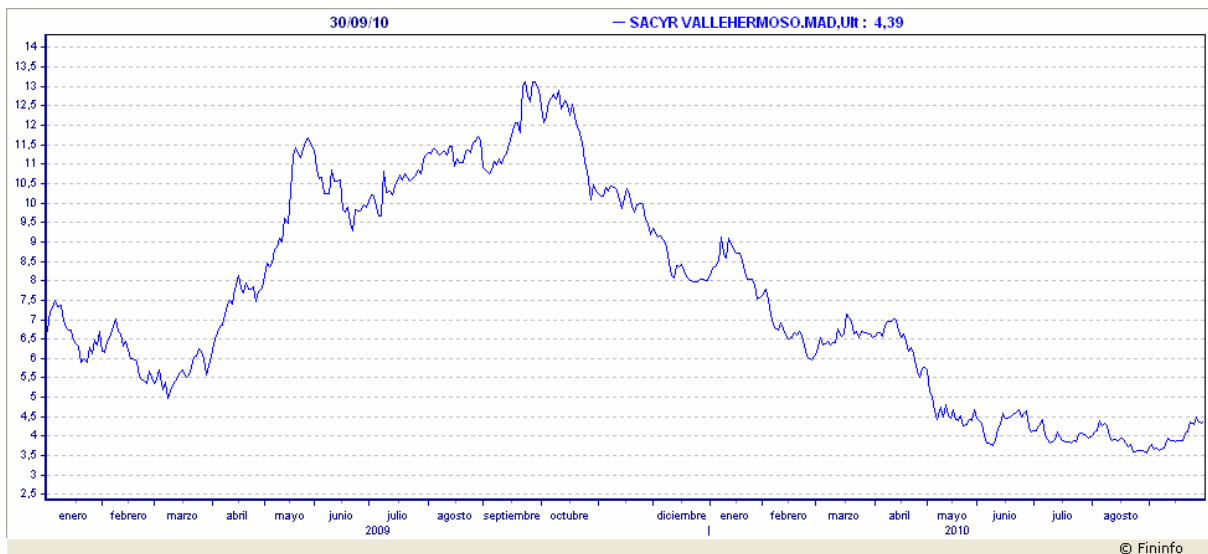
Thousands of Euros	September 2010		September 2009		% Var.10/09	
	Revenue	ADT	Revenue	ADT	Revenue	ADT
Sacyr Concesiones	42.3		31.0		36.6%	
Aunor	0.2	11,689	0.2	11,925	0.0%	-2.0%
Turia	1.4	37,305	1.4	36,569	0.0%	2.0%
Viastur	4.6	21,908	4.4	20,579	5.4%	6.5%
Eresma	3.9	6,505	3.7	6,034	5.7%	7.8%
Barbanza	3.4	13,442	3.2	12,661	5.1%	6.2%
Pamasa	2.5	21,435	2.7	21,384	-8.8%	0.2%
Autopista San José - Caldera	4.8	21,930	0.7	9,922	n.s.	n.s.
N-6 Galway-Ballinasloe	4.7	8,612	0.0		n.s.	n.s.
Hospital del Noreste	7.6		6.5		16.5%	
Hospital de Parla	6.6		5.3		23.2%	
Intercambiador Plaza Elíptica	0.4		0.3		27.7%	
Intercambiador Moncloa	0.8		0.6		28.7%	
Neopistas	1.4		1.8		-21.0%	

At 30 September 2010, Sacyr Concesiones had a portfolio of 29 concessions in six countries. Of these, 18 are toll motorway concessions, 15 of which are located in the EU (11 in Spain, 1 in Portugal, 2 in Ireland and 1 in Italy) and three in Latin America (1 in Chile and 2 in Costa Rica). It also holds 11 concessions for other assets, namely three hospitals in Madrid, two hospitals in Portugal, two transport hubs in Madrid, two underground lines (one in Seville and one in Tenerife), one airport in Murcia and one motorway service area company.

Recurring revenue from activities, adjusted for the adoption of IFRIC 12, amounted to €28,038.3 million through 30 September 2010, while EBITDA was €15,404.0 million.

V. STOCK MARKET PERFORMANCE

	SEPTEMBER		% Var 10/09
	2010	2009	
Market Price at closing (euros per share)	4.390	12.935	-66.06%
High share price	9.400	13.950	-32.62%
Low share price	3.440	4.770	-27.88%
Market Capitalization at closing (Thousands of euros)	1,338,807	3,944,753	-66.06%
Average Trading Volume (Thousands of euros)	1,720,278	1,103,799	55.85%
Average Daily Trading Volume (Number of shares)	1,814,351	646,431	180.67%
Liquidity (%)	100	100	
Number of shares (Thousands)	304,967	304,967	
Share Nominal Value	1 EURO	1 EURO	



VI. SHAREHOLDER STRUCTURE

SHAREHOLDER STRUCTURE

At September 30, 2010 the Directors and Titleholders who hold significant stakes at Sacyr Vallehermoso S.A. are the following:

	%
Actividades Inmobiliarias y Agrícolas, S.A. (1)	
D. Luis del Rivero Asensio (1)	13.75%
Prilomi, S.L.(2)	
Prilou, S.L. (2)	13.50%
Austral B.V. (3)	
Nueva Compañía de Inversiones, S.A. (3)	10.00%
D. Manuel Manrique Cecilia (4)	7.65%
Participaciones Agrupadas, S.R.L.(5)	8.00%
D. Demetrio Carceller Arce (6)	6.74%
D. Diogo Alvez Diniz Vaz Guedes	0.51%
D. Jose Luis Méndez López	0.00%
Angel López Corona Dávila	0.00%
Grupo Satocan, S.A.(7)	3.54%
Matias Cortés Domínguez	0.00%
Caixanova (5)	3.96%

TOTAL

67.65%

- (1) Mr. Luis del Rivero Asensio has an indirect holding through Actividades Inmobiliarias y Agrícolas, S.A. (Represented by Mr. Víctor Guillamón Melendreras, which holds a 6.06% and through Rimefor Nuevo Milenio, S.L., with a 7.69% holding. Mr. Luis del Rivero Asensio has a stake of 100% and 61.89% respectively.
- (2) Prilou, S.L., represented by Mr. Jose Manuel Loureda Mantiñan, has a direct holding of 8.47% and a 5.03% indirect holding through Prilomi, S.L., represented by Mr. Jose Manuel Loureda López
- (3) Directors representing Grupo Abelló, whose stake in SyV increased to 10.0%
- (4) Manuel Manrique Cecilia has an indirect holding through Cymofag, S.L., with a stake of 7.65% and in which Mr. Manuel Manrique has a 100% holding.
- (5) Participaciones Agrupadas, Caixanova and Unicaja, hold a joint share of 12.108% have signed a syndication agreement for the exercise unit so the voting rights.
- (6) Director representing Disa Corporación Petrolífera.
- (9) Represented at the Board of Directors by Juan Miguel Sanjuán Jover, who has a 49.73% holding.