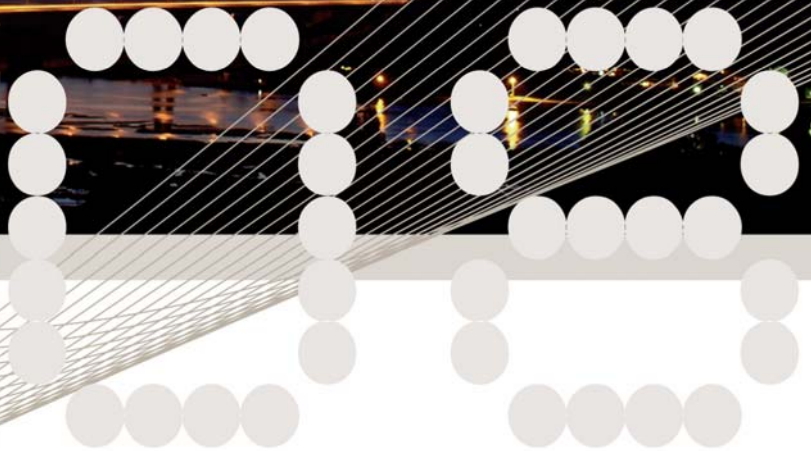


FINANCIAL REPORT 2008



Third quarter



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I. HIGHLIGHTS

OPERATING DATA (Millions of euros)	September 2008	September 2007	% Var 08/07
CONSTRUCTION - SACYR/SOMAGUE			
ORDER BOOK	6,005	6,053	(0.8%)
<i>Months of Activity</i>	19.8	22.1	(10.2%)
HOUSING DEVELOPMENT - VALLEHERMOSO			
PRE-SALES	144	978	(85.3%)
PRE-SALES PORTFOLIO	1,710	2,745	(37.7%)
ASSET VALUE (DECEMBER 31)	6,969	7,800	(10.7%)
CONCESSIONS – ITINERE			
INCOME PORTFOLIO	66,653	65,487	1.8%
<i>KM UNDER CONCESSION</i>	3,373	3,640	(7.3%)
PROPERTY – TESTA			
ASSET VALUE (DECEMBRE 31)	4,725	4,592	2.9%
<i>RENTABLE AREA (Thousand Square meters)</i>	1,499	1,543	(2.9%)
<i>OCCUPANCY RATE</i>	98.8%	98.3%	0.5%
RENTAL PORTFOLIO	3,167	3,098	(2.2%)
SERVICES– VALORIZA			
INCOME PORTFOLIO	10,439	10,139	3.0%

I. HIGHLIGHTS

ECONOMIC-FINANCIAL DATA (Millions of euros)	September 2008	September 2007	% Var 08/07
TURNOVER	4,420	3,917	12.8%
Construction (Sacyr – Somague)	2,727	2,469	10.4%
Housing Development (Vallehermoso)	787	702	12.2%
Concessions (Itinere)	478	413	15.8%
Property (Testa)	203	198	2.7%
Services (Valoriza)	605	444	36.3%
Holding and Adjustments	(380)	(309)	ns
EBITDA	807	839	(3.8%)
Construction (Sacyr – Somague)	150	166	(9.4%)
Housing Development (Vallehermoso)	115	169	(32.2%)
Concessions (Itinere)	349	317	10.0%
Property (Testa)	166	160	3.6%
Services (Valoriza)	61	42	43.3%
Holding and Adjustments	(34)	(17)	ns
NET ATTRIBUTABLE INCOME (1)	509	578	(11.9)%
MARKET CAPITALISATION	3,299	6,985	(52.8%)
Nº of outstanding shares (Thousands)	284,636	284,636	
NET EQUITY	2,937	2,833	3.7%
NET CORPORATE DEBT	1,668	1,854	(10.0)%

(1) Excluding Eiffage.

II. STATEMENT OF INCOME

CONSOLIDATED STATEMENT OF INCOME (Thousands of Euros)	September 2008	September 2007	Var 08/07
TURNOVER	4,419,711	3,916,757	12.8%
Other Sales	244,746	171,099	43.0%
Total Income	4,664,457	4,087,855	14.1%
External and Operating Expenses	(3,856,314)	(3,249,235)	18.7%
GROSS OPERATING PROFIT	808,143	838,621	(3.6%)
Depreciation	(263,665)	(212,382)	24.1%
Trade Provisions	(8,369)	(15,352)	(45,5%)
NET OPERATING PROFIT	536,110	610,887	(12.2%)
Financial Results	(645,226)	(508,607)	26.9%
Forex Results	27,729	15,546	78.4%
Results from equity accounted subsidiaries	547,630	485,060	12.9%
Provisions for financial investments	(15,230)	24	n.s
Change in value of financial instruments at fair value	(79)	4,544	n.s
Change in the value of assets at fair value	142	92	n.s
Results from sales of non current assets	44,355	4,768	830.3%
PROFIT BEFORE TAX	495,432	612,315	(19.1%)
Corporate Tax	28,631	(22,359)	n.s
TOTAL PROFIT	524,063	589,956	(11.2%)
Minorities	(14,581)	(11,921)	22.3%
NET ATTRIBUTABLE PROFIT(1)	509,482	578,036	(11.9%)
Eiffage's contribution	(503,372)	157,263	

(1) As already mentioned in the first semester report, on April 17 2008, SyV's 33.32% stake in the French construction and infrastructure group, Eiffage, was sold for €1,920.2 million, equivalent to the sum originally paid for this stake and therefore there has been no impact on SyV's cash flow.

However, the sale of this stake means that Eiffage's profits for 2006 and 2007 have been eliminated from SyV's books. As a result, during the first semester of 2008 there were negative results of €503.4 million with respect to the first semester of 2007 when profits from Eiffage, which had increased to €199.9 million with €157.3 million contributing to net income, were included in the books.

RESULTS ANALYSIS

- As at September 30, the Group's total turnover amounted to €4,419.7 up 12.8% with respect to 2007.
- EBITDA stood at €806.9 million, which places the margin on sales at 18.3%
- Ordinary net income (1) amounted to €509.5 million, entailing 11.9% less than in the first semester of 2007.

TURNOVER

As at June 30 2008, the Group's turnover amounted to € 4,419.7 million, up 12.8% with respect to the first semester of 2007.

Business areas performed as follows:

TURNOVER (Thousands of euros)	September		% Var
	2008	2007	08/07
Construction	2,726,722	2,469,132	10.4%
Sacyr	2,180,541	1,954,544	11.6%
Somague	546,181	514,588	6.1%
Housing Development (Vallehermoso)	786,949	701,686	12.2%
Concessions (Itínere)	478,552	413,426	15.8%
Property (Testa)	203,214	197,894	2.7%
Services (Valoriza)	604,748	443,798	36.3%
Holding and Adjustments	(380,474)	(309,180)	
TURNOVER	4,419,711	3,916,757	12.8%

- The construction business posted growth of 10.4%, achieving sales of €2,726.7 million as at September 30 2008. The positive performance of the construction business in Portugal, representing an increase in turnover of 6.1%, was driven by an increase of 11.6% throughout the Group's market areas, particularly Spain. The high order book amounts to €6,005.4 million at the end of the first six months of the year and guarantees significant business growth in the future.

- Total sales registered in the housing development division reached €786.9 million, up 12.2% with respect to 2007, despite the smaller contribution of land sales in 2008. The sale of residential products increased 30.7% to €673.0 million euros, with a margin over

sales of 28.2%. The sales of land increased to €82.4 million in the first semester, in comparison with the €168.1 million reached in the first semester of 2007. The income corresponding to services increased by 69.6% to €31.5 million.

- In the concessions division, the 15.8% growth in income derives from the favourable traffic performance of the Group's highway concessions, tariff increase and, to a lesser extent, from the operation of Viastur (inaugurated in May 2007), of the Western stretch of the Nororient Highway in Chile (inaugurated in February 2008), the Moncloa and Plaza Elíptica transport hubs in Madrid (in operation since February 2008 and April 2007 respectively) and three hospitals (Hospital del Noreste and the Hospital de Parla and Hospital de Majadahonda) in the Autonomous Community of Madrid.
- In Property, Testa's registered a turnover of €203.2 million. Income grew at 3.1% thanks to rents, homogenous space and the €1.9 million received from a client as a result of the early cancellation of his rental contract. This performance has been boosted by the increase in the average occupancy level by 0.8%, the increase in the average unit income of the rental portfolio by 2.1% and an increase of 0.2% in the average rental area for the period.
- The services business recorded a significant growth of 36.3% to €604.7 million as a consequence of Valoriza's organic growth in all its sectors. Therefore, Multiservices and Water grew 49% and 33% respectively. Environment grew 16% and Energy grew 104% with respect to September 2007.

Regarding the turnover registered by geographic areas, 80.7% corresponds to operations in Spain, 9.5% to Portugal through Somague's building activity and Valoriza's services business and the remaining 9.8% corresponds to the construction of newly awarded concessions in Ireland, the income from operating concessions in Chile and the properties rented by Testa in Miami and Paris.

TURNOVER (Thousands of Euros)	September		% Var 08/07
	2008	2007	
Spain	3,565,468	3,113,095	14.5%
Portugal	423,528	537,001	(21.1%)
Chile	108,791	167,091	(34.9%)
Ireland	82,337		
Italy	36,323	9,302	290.5%
Other Countries	203,264	90,268	125.2%
TURNOVER	4,419,711	3,916,757	12.8%

GROSS OPERATING INCOME (EBITDA)

The Group's gross operating income was €807.0 million representing a 3.8% reduction due to the Ebitda performance of the cyclical activities, particularly in the housing development (more specifically in the sale of land). Also, Ebitda growth registered by the other divisions has been noticeable, particularly in the service area.

- The recurrent business activities (infrastructure concessions, rental property and services), represent 71.4% of the total EBITDA, contributing €575.9 million and entailing a 10.7% growth.
- The more cyclical businesses (construction, housing development) and holding represent 28.6% of the consolidated operating income, contributing €231.0 million, down 27.5% with respect to 2007.

GROSS OPERATING PROFIT (EBITDA) (Thousands of Euros)	September		% Var 08/07
	2008	2007	
Concessions (Itínere)	348,808	317,165	10%
Property (Testa)	166,133	160,407	3.6%
Services (Valoriza)	60,958	42,554	43.3%
Recurrent Activities	575,899	520,125	10.7%
Construction (Sacyr - Somague)	150,260	165,855	(9.4%)
Housing Development (Vallehermoso)	114,727	169,262	(32.2%)
Holding and Adjustments	(33,935)	(16,621)	
Cyclical Activities that Generate Cash Flow	231,052	318,495	(27.5%)
GROSS OPERATING PROFIT	806,951	838,621	(3.8%)

DEPRECIATION

The depreciation provision – technical and revertible assets – amounted to €263.7 million. The provision corresponding to the heavily invested recurrent activities (infrastructure concessions, rental property and services) accounted for 70.8%. Itínere's business activity accounted for

48.5% of SyV Group's total depreciation (€127.8million), 12.6% corresponds to Testa (€33.1 million) and 9.7% to Valoriza (€25.6 million).

FINANCIAL INCOME

Net financial expenses amounted to €675.6 million, against €571.8 million in 2007. The average debt cost at the close of the semester stood at 5.4%.

INCOME FROM COMPANIES CARRIED BY THE EQUITY METHOD

Income from Repsol YPF amounted to € 563.5 million (20.1% of the €2,816.0 million registered by Repsol YPF in the first quarter of 2008) contributing €376,3 million to net income is reported under this heading.

NET INCOME

Net attributable income amounted to €509.5 million once the aforementioned sale of the Eiffage stake had been excluded.

INCOME PORTFOLIO

The future income portfolio amounted to €87,974.1 million and was primarily supported by Itínere, with 75.8% of the total. The implicit operating income on the above-mentioned portfolio stood at €55,346.7 million.

The income portfolio increased by 0.5% with respect to June 30 2007 mainly due to:

- New concessions awarded since the first quarter of 2007 such as Dublin M50, ring road and the Autovía de Arlanzón and the Marão Tunnel, which entail a portfolio increase of 1.8%.
- The organic growth registered in the services business entails a 3.0% increase in the income portfolio.

PORTFOLIO BY BUSINESS ACTIVITY (Thousands of Euros)	September 2008			% S/TOTAL
	Portfolio	% Ebitda*	Ebitda	
Sacyr - Somague (Construction portfolio)	6,005,404	6.8%	408,662	6.8%
Vallehermoso (Pre-sales portfolio)	1,710,084	25.5%	436,360	1.9%
Itínere (Revenues portfolio)	66,653,134	76.3%	50,844,362	75.8%
Testa (Rents to maturity)	3,166,561	79.8%	2,526,831	3.6%
Valoriza (Services portfolio)	10,438,883	10.8%	1,130,487	11.9%
TOTAL	87,974,066	62.9%	55,346,702	100.0%

*Margin of Ebitda as at December 31, 2007

III. CONSOLIDATED BALANCE SHEET

BALANCE SHEET (Thousands of Euros)	September 2008	December 2007	Var 3Q08
NON CURRENT ASSETS	19.783.003	21.331.247	(1.548.244)
Intangible Assets	286.140	290.358	(4.218)
Real Estate Investments	2.557.899	2.577.780	(19.881)
Concessions Investments	5.848.381	5.618.612	229.769
Fixed Assets	1.304.700	1.124.357	180.343
Financial Assets	9.298.151	11.236.463	(1.938.312)
Other non Current Assets	3.167	12.273	(9.106)
Goodwill	484.565	471.404	13.161
CURRENT ASSETS	8.152.717	8.445.767	(293.050)
Inventories	4.791.864	4.622.812	169.052
Accounts Receivable	2.516.872	2.494.884	21.988
Financial Assets	72.317	182.070	(109.753)
Cash	771.663	1.146.000	(374.337)
ASSETS = LIABILITIES	27.935.719	29.777.015	(1.841.296)
	2.078.572		
EQUITY	3.230.574	3.492.365	(261.791)
Shareholder's Equity	2.937.355	2.771.162	166.193
Minority Interests	293.219	721.204	(427.985)
NON CURRENT LIABILITIES	18.165.996	18.577.651	(411.655)
Financial Debt	16.492.757	16.987.105	(494.348)
Financial Instruments at fair value	10.748	7.265	3.483
Provisions	61.047	64.548	(3.501)
Other non current Liabilities	1.601.444	1.518.733	82.711
CURRENT LIABILITIES	6.539.149	7.707.000	(1.167.851)
Financial Debt	2.901.648	4.066.531	(1.164.883)
Trade Accounts Payable	2.899.206	2.963.737	(64.531)
Operating Provisions	178.342	165.852	12.490
Other current liabilities	559.953	510.879	49.074

BALANCE SHEET PERFORMANCE

The balance sheet for the first nine months of 2008 decreased by €1,841,3 million. This was mainly due to the disinvestment of Eiffage (where €2,362.4 million had been accounted due to SyV holding a stake in Eiffage). This sale for €1,902.2 million reduces the gross financial debt as the loans used to acquire Eiffage have been cancelled completely (€1,713 million as at December 31, 2007) and the rest of the amount received has gone to reducing corporate debt.

Similarly, concession projects currently under construction entailed a gross investment of €377.4 million in new assets. The bulk of net investments involve the construction of new energy water treatment plants for €42.5 million registered in the balance of the services area and property area, the construction of the SyV Tower and in various buildings under

construction for future operation explains the increase by €118.0 million in property, plant and equipment.

In the following section more detail is given about the main movements in the balance sheet.

NON-CURRENT ASSETS

Real Estate assets include properties in operation for €2,557.9 million. At the close of the period, investment in progress were maintained such as the SyV Tower and various buildings under construction as future rental property for €427.5 million. Other investments in progress include electrical co-generation and generation plants, water and sewer grids and other projects pertaining to the services business for €212.4 million.

Tangible Assets include machinery, technical facilities and other fixed assets. The amount of accrued depreciation totals €363.3 million.

Sacyr Vallehermoso Group has invested €7,214.3 million in concession projects in operation (mainly highways), and €540.0 million in projects under development.

Non-current financial assets include stakeholdings carried by the equity method amounting to €8,084.6, of which the investments in Repsol YPF and Itinere are of significant importance. In addition, this heading includes €460.7 million relating mostly to grants for the operation of Itinere's various Chilean concessions, €520.3 million to deferred tax and the remainder relates to amounts charged by SyV Group companies.

CURRENT ASSETS

In the aggregate, current assets amount to €8,152,7 million, down 3.5% since December 2007. Inventories are the most significant part with €4,791.9 million, which basically corresponds to the property development activity of Vallehermoso, and accounts receivable accounted for €2,516.9 million. The average collecting period of the construction area was under 180 days and approximately 200 days for the service area. Testa charges in advance while Vallehermoso and Itinere are paid in cash.

NET EQUITY

As at September 30 2008, net equity was €3,230.6 million, down 7.5% with respect to December 2007; 90.9% of the total (€2,937.3 million) corresponded to SyV's net equity, with a 6% increase since December and €293.2 million to the Group's minority shareholders.

As at September 30 the share capital is represented by 284.6 million shares with a nominal value of €1 each. After this date the share capital increase has taken place with charges against voluntary reserves approved in the General Shareholders' meeting in the proportion of 1 new share for every 14 existing shares, this will take place through the issuing of 20,331.158 new shares at a nominal value of 1 euro.

FINANCIAL DEBT

As at September 30, net corporate debt amounted to €1,668 million, equivalent to 9.0% of the total debt for the period. Net debt incurred by capital intensive activities amounted to €10,440 million, 56.3% of the total.

The Group's net debt as at June 30 2008 is broken down as follows:

NET FINANCIAL DEBT			
Millions of Euros)	sep-08	dec-07	VAR 08/07
Corporate	1,688	1,646	1.4%
Capital Intensive Activities	10,440	9,911	5.3%
Testa	2,540	2,093	21.3%
Itínere - Europistas	5,013.1	4,595	9.1%
Vallehermoso	2,887.3	3,222	(10.4%)
Other	6,442	7,771	(17.1%)
Eiffage	-	1,713	
Repsol YPF	5,142.7	5,248	(2.0%)
SyV Participaciones	563	570	(1.3%)
Other	737	240	206.9%
NET FINANCIAL DEBT	18,550	19,328	(4.0%)

- **Corporate:**
 - Debt raised to finance the 20.01% stake acquired in Repsol YPF is included under this heading. Such debt amounts to €1,375 million provided by the vehicle companies that carried out the acquisition.
- **Capital Intensive Activities**
 - The debt attached to transportation concessions reached €5,013.1 million. The increase by €417.7 million with respect to December 2007 is mainly due to the raising of debt to fund projects under development. On July 3, 2008 Itinere successfully finished

refinancing Avasacyr (where it holds a stake), which owns 50% of the Autopista Vasco Aragonesa (Avasa) via a syndicated loan for €279.75 million which matures in 2012. According to what is stipulated in the terms of the abovementioned loan, the company has subscribed various different SWAP contracts for an initial amount of 80% of the nominal amount of the original loan with the aim to cover the interest rate risk associated with this transaction. It is worth noting the closing of a bond issue operation in Audasa, a project finance for the Moncloa transport hub (Madrid) and of a refinancing operation in Triangulo do Sol (Brazil). Also, the financing of the IP4 highway Marao Tunnel project (Portugal) has been agreed, where the BEI and another six European banks are collaborating. The financing has been carried out for the first time in the European Union in order to accelerate private investment in transport networks.

- In the rental property business, the debt consists of mortgage loans and leasing contracts for an amount of €2,540.0 million to finance operating assets and assets in progress.
- As for the housing development business, its net debt of €2,887.3 million is aimed at financing the fixed assets appearing on Vallehermoso's balance sheet for an amount recorded on the books of €4,302.1 million. Furthermore, the pre-sales figure (signed housing contracts prior to the delivery of homes) reached €1,710.1 million, covering 59.2% of the total debt.

Other Business Activities:

- Last April, following the sale of stake in Eiffage for €1,920.2 million, the bank loans used to finance the Eiffage stake were cancelled and the remaining money was used to reduce corporate debt.
- The investment in Repsol YPF was financed through a bank loan with a balance as at September 30 of €5,142.7 million, subject to a 5-year bullet maturity. The main guarantees are a pledge on Repsol YPF shares, which would be increased if the quotient between the market value of the pledged shares and the outstanding loan balance

goes down from 105% in the first two years (115% in successive years), with the contribution of liquid listed securities or additional cash. Repsol's market value as at September 30 2008 for our stakeholding amounted to €1,275 million.

- Lastly, structured debt incurred by other business areas pertains mostly to Valoriza's project financing and environmental concessions. During August the financing of the Solucia project (50% Valoriza Energy) for a thermosolar plant in Lebrija was closed for €303 million.

As at September 30 2008, of the total amount of the groups' net debt, €7,692 million have a fixed interest rate (41.5% of the total) and the remaining €10,858 million have a variable interest rate.

III. BUSINESS AREA PERFORMANCE

CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 2008									TOTAL
(Thousands of Euros)	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	
Turnover	2,180,541	478,552	786,949	203,214	604,748	546,181	228	(380,701)	4,419,711
Other Sales	54,042	38,471	5,325	2,221	43,634	16,913	43,407	40,734	244,746
Total Income	2,234,584	517,022	792,274	205,435	648,381	563,094	43,634	(339,967)	4,664,457
External and Operating Expenses	(2,110,996)	(168,214)	(677,547)	(39,302)	(587,423)	(536,422)	(59,632)	322,031	(3,857,506)
GROSS OPERATING PROFIT	123,588	348,808	114,727	166,133	60,958	26,672	(15,998)	(17,937)	806,951
Depreciation	(24,954)	(127,846)	(1,925)	(33,116)	(25,613)	(9,101)	(22,279)	(18,831)	(263,665)
Trade Provisions	(2,774)	(2,546)	1,118	(198)	(1,911)	(2,058)	0	(0)	(8,369)
NET OPERATING PROFIT	95,859	218,417	113,920	132,819	33,434	15,513	(38,277)	(36,768)	534,918
Financial results	21,339	(186,326)	(31,502)	(66,527)	(14,175)	(10,438)	(80,138)	(307,842)	(675,608)
Forex results	(175)	25,842	0	0	(435)	2,555	(8)	(50)	27,729
Results from equity accounted subsidiaries	(371)	(10,204)	7	(101)	1,398	(143)	563,482	(6,437)	547,630
Provisions for financial investments	(32)	(93)	(693)	0	(171)	(398)	(13,844)	0	(15,230)
Change in value of financial instruments at fair value	0	(54)	0	(26)	0	0	0	0	(79)
Change in value of assets at fair value	0	0	0	0	142	0	0	0	142
Results from sales of non current assets	(488)	92	(0)	41,953	1,379	580	(2,257)	(451,534)	(410,275)
PROFIT BEFORE TAXES	116,133	47,674	81,732	108,118	21,573	7,669	428,959	(802,631)	9,227
Corporate Tax	(32,633)	(12,694)	(25,211)	(28,810)	(3,761)	(2,573)	103,892	13,255	11,464
TOTAL PROFIT	83,500	34,980	56,521	79,309	17,811	5,096	532,851	(789,376)	20,691
Minorities	(1,482)	(14,476)	(239)	(144)	(867)	184	0	2,444	(14,581)
NET ATTRIBUTABLE PROFIT	82,018	20,504	56,282	79,164	16,944	5,279	532,851	(786,932)	6,110

CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 2007									TOTAL
(Thousands of Euros)	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	
Turnover	1,954,544	413,426	701,686	197,894	443,798	514,588	469	(309,650)	3,916,757
Other Sales	18,158	32,107	1,899	2,319	21,060	22,902	43,128	29,526	171,099
Total Income	1,972,702	445,533	703,585	200,213	464,858	537,490	43,598	(280,124)	4,087,855
External and Operating Expenses	(1,836,768)	(128,368)	(534,323)	(39,806)	(422,305)	(507,569)	(59,952)	279,857	(3,249,235)
GROSS OPERATING PROFIT	135,934	317,165	169,262	160,407	42,554	29,921	(16,355)	(267)	838,621
Depreciation	(22,659)	(88,065)	(2,198)	(33,543)	(20,543)	(9,242)	(1,951)	(34,181)	(212,382)
Trade Provisions	(6,401)	(2,090)	(55)	(133)	(1,574)	(5,098)	0	(0)	(15,352)
NET OPERATING PROFIT	106,874	227,010	167,009	126,731	20,436	15,581	(18,306)	(34,448)	610,887
Financial results	29,637	(154,815)	(7,194)	(59,359)	(8,523)	(8,409)	(35,318)	(327,803)	(571,785)
Forex results	116	16,904	0	0	(105)	(1,374)	(1)	5	15,546
Results from equity accounted subsidiaries	(328)	(2,826)	101	(55)	522	444	689,753	(2,643)	684,968
Provisions for financial investments	0	0	0	0	(43)	(23)	90	0	24
Change in value of financial instruments at fair value	0	4,208	0	277	0	0	59	0	4,544
Change in value of assets at fair value	(544)	0	367	0	263	0	0	6	92
Results from sales of non current assets	74	52	(181)	(22)	3,971	956	(20)	(62)	4,768
PROFIT BEFORE TAXES	135,830	90,533	160,102	67,571	16,521	7,175	636,303	(364,944)	749,045
Corporate Tax	(47,479)	(23,155)	(53,509)	(14,283)	(124)	(2,654)	128,623	10,757	(1,826)
TOTAL PROFIT	88,351	67,378	106,593	53,288	16,397	4,521	764,926	(354,234)	747,219
Minorities	(914)	(13,131)	(60)	(467)	(236)	(264)	0	3,150	(11,921)
NET ATTRIBUTABLE PROFIT	87,437	54,247	106,533	52,821	16,161	4,257	764,926	(351,083)	735,299

CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 2008									
(Thousands of Euros)	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
NON CURRENT ASSETS	956,079	6,224,896	89,384	3,823,132	813,321	151,452	11,670,735	(3,945,996)	19,783,003
Intangible Assets	25,397	20,813	1	103,368	74,912	1,210	3,539	56,900	286,140
Real Estate Investments	0	0	51,859	2,399,763	0	0	0	106,277	2,557,899
Concessions Investments	67,804	5,165,742	0	0	0	0	0	614,835	5,848,381
Fixed Assets	96,491	28,129	8,137	508,224	554,301	81,729	9,967	17,722	1,304,700
Financial Assets	766,386	990,593	27,968	810,167	61,168	40,843	11,657,229	(5,056,204)	9,298,151
Other non Current Assets	0	0	1,282	0	1,885	0	0	0	3,167
Goodwill	0	19,619	137	1,611	121,055	27,670	0	314,473	484,565
CURRENT ASSETS	1,849,593	429,920	4,589,307	249,583	585,447	682,196	210,220	(443,550)	8,152,717
Inventories	371,159	1,360	4,302,147	16,157	29,719	54,420	16,032	872	4,791,864
Accounts Receivable	1,281,836	239,573	205,638	41,486	461,878	556,040	84,376	(353,953)	2,516,872
Financial Assets	30,567	10,731	490	1,095	11,208	9,576	104,303	(95,652)	72,317
Cash	166,032	178,257	81,032	190,846	82,642	62,160	5,510	5,184	771,663
ASSETS = LIABILITIES	2,805,671	6,654,816	4,678,691	4,072,716	1,398,768	833,648	11,880,956	(4,389,546)	27,935,719
	196,598								
Equity	448,459	555,274	331,609	1,180,424	274,466	150,181	1,676,503	(1,386,342)	3,230,574
Shareholder's Equity	432,664	416,484	328,354	1,174,735	263,253	150,115	1,676,503	(1,504,754)	2,937,355
Minority Interests	15,795	138,790	3,254	5,688	11,213	66	0	118,412	293,219
NON CURRENT LIABILITIES	405,234	5,556,828	2,882,950	2,434,103	490,786	60,682	8,892,743	(2,557,331)	18,165,996
Financial Debt	221,824	4,928,068	2,312,865	2,384,200	391,842	40,419	6,201,512	12,026	16,492,757
Financial Instruments at fair value	0	9,848	0	0	900	0	0	0	10,748
Provisions	6,907	3,252	17,052	3,449	12,530	6,968	995	9,892	61,047
Other non current Liabilities	176,503	615,660	553,032	46,454	85,513	13,295	2,690,236	(2,579,249)	1,601,444
CURRENT LIABILITIES	1,951,978	542,714	1,464,132	458,189	633,516	622,784	1,311,710	(445,873)	6,539,149
Financial Debt	79,127	274,032	655,971	347,715	145,058	220,439	1,178,902	403	2,901,648
Trade Accounts Payable	1,561,179	56,048	630,450	47,937	312,452	325,131	23,697	(57,688)	2,899,206
Operating Provisions	92,379	1,590	58,862	991	2,660	21,088	0	771	178,342
Other current liabilities	219,293	211,044	118,849	61,545	173,345	56,126	109,111	(389,359)	559,953

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2007									
(Thousands of Euros)	Sacyr	Itinere	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
NON CURRENT ASSETS	899,568	5,945,564	426,849	3,290,251	770,811	159,389	13,010,010	(3,171,196)	21,331,247
Intangible Assets	27,350	24,204	3	106,607	124,555	1,974	3,016	2,648	290,358
Real Estate Investments	0	0	53,848	2,416,337	0	0	0	107,596	2,577,780
Concessions Investments	46,364	4,920,231	0	0	0	0	0	652,017	5,618,612
Fixed Assets	86,998	34,689	8,856	402,247	498,477	84,142	8,890	58	1,124,357
Financial Assets	738,856	946,560	356,701	363,450	36,271	44,509	12,998,103	(4,247,987)	11,236,463
Other non Current Assets	0	0	7,304	0	4,970	0	0	(0)	12,273
Goodwill	0	19,880	137	1,611	106,538	28,764	0	314,473	471,404
CURRENT ASSETS	2,028,771	398,525	4,289,725	568,445	502,134	686,916	464,341	(493,088)	8,445,768
Inventories	441,603	3,124	4,078,959	16,157	24,895	58,819	852	(1,598)	4,622,812
Accounts Receivable	1,383,842	238,694	164,520	20,156	402,113	551,727	105,209	(371,375)	2,494,886
Financial Assets	25,896	14,256	1,084	7,262	6,993	3,949	243,041	(120,412)	182,070
Cash	177,429	142,450	45,162	524,871	68,132	72,421	115,238	296	1,146,000
ASSETS = LIABILITIES	2,928,339	6,344,089	4,716,574	3,858,696	1,272,945	846,305	13,474,350	(3,664,283)	29,777,015
Equity	436,701	544,062	458,139	1,119,453	292,782	149,191	1,399,650	(907,613)	3,492,365
Shareholder's Equity	430,409	409,833	455,124	1,113,468	285,157	144,750	1,399,650	(1,467,229)	2,771,161
Minority Interests	6,293	134,230	3,015	5,986	7,625	4,441	0	559,615	721,204
NON CURRENT LIABILITIES	256,876	5,182,849	2,110,345	2,311,658	445,255	114,871	10,420,801	(2,265,004)	18,577,651
Financial Debt	110,790	4,353,520	1,939,962	2,266,980	282,696	95,046	7,928,863	9,249	16,987,105
Financial Instruments at fair value	0	7,174	0	0	92	0	0	(0)	7,265
Provisions	6,671	1,893	20,232	3,440	25,890	6,089	353	(21)	64,548
Other non current Liabilities	139,415	820,262	150,152	41,238	136,578	13,736	2,491,585	(2,274,231)	1,518,733
CURRENT LIABILITIES	2,234,762	617,178	2,148,089	427,585	534,908	582,244	1,653,900	(491,666)	7,706,999
Financial Debt	196,447	398,605	1,328,432	358,460	149,088	158,540	1,476,735	224	4,066,531
Trade Accounts Payable	1,798,494	36,972	615,732	32,854	229,804	307,966	7,991	(66,076)	2,963,737
Operating Provisions	78,384	2	62,550	1,753	3,085	20,006	62	10	165,852
Other current liabilities	161,437	181,598	141,375	34,517	152,931	95,733	169,111	(425,824)	510,879

III. BUSINESS AREA PERFORMANCE

SACYR/SOMAGUE

Net income surged 10.4% to €2,726.7 million. Sacyr, the strongest part of the business, contributed €2,180.5 million, representing an outstanding growth of 11.6% with respect to the previous year and 80.0% of the total. Somague's income grew 6.1% to €546.2 million.

The order book as at September 30 amounted to €6,005.4 million, equivalent to 19.8 months of activity.

96.5% of the order book is located in the European Union, with 52.8% pertaining to Spain, 24.6% to Italy, 14.3% to Portugal and 4.9% to Ireland. The remaining 3.5% is located in other countries, and mostly pertain to infrastructure concessions projects in Chile and Costa Rica.

The most significant contracts awarded during the first nine months of 2008 are:

- Construction work for the Marao Tunnel stretch of the A4/IP4 Amarante Vilareal highway (Portugal) for a sum of €163.3 million euros
- Awarding of the construction of the tunnel connecting Sants-La Sagrera of the Madrid-Zaragoza-Barcelona-French Border high speed line for €154.4 million. The awarded stretch is 5.64 kilometres long and the concession term is 35 months.
- Awarding the consortium in which SyV participates the contract for Iberdrola's new hydraulic station in "La Muela II" in the municipality of Cortés de Pallás (Valencia). It is a €73.3 million investment that will allow the station to reach 1,480 megawatts.
- Awarding of the works for the Pontevedra stretch – Atlantic axis high speed link, for an amount of €55.6 million.
- Construction of Repsol YPF's industrial complex in Sines (Portugal) for a sum of €36.4 million.
- Awarding of the construction of a jetty as part of the Port of Valencia extension project for €193.4 million to the consortium in which SyV holds a stake of 28%.
- Awarding of the Estoril Sol residential complex for €28.5 million to Somague.

- Contract awarded to Sacyr and Osega, SyV subsidiaries in the Galician Community, to build the Sabaris, Ramallosa, Nigrán and Porto do Molle junctions in the AG-57 highway (Autoestradas de Galicia). The contract is for €24.7 million and the work is expected to finish in the middle of 2009.
- The Ministry of Culture has awarded SyV with the refurbishment work of the Palacio de la Aduana (Customs Palace) in Malaga for €23.6 million.
- Upgrade of the electrification network in Terrasa and Manresa (Barcelona). These works will improve the R4 local network lines in Barcelona and will modernize the following stations: Manresa, Castellbelle and Vilar Monistrol de Montserrat and Sant Vicens de Castellet, as well as the journey between these stations. The contract has a budget of €15.5 million.

VALLEHERMOSO

Vallehermoso's income as at September 30 2008 reached €786.9 million, against €701.7 million from the previous year, up 12.2%.

2,451 housing units were delivered in the first nine months, up 31.5% from the previous year. Of the total income amount, the sale of real estate products reached €673 million (up 30.7% from 2007), €82.5 million correspond to land sales (against €168.2 million in 2007) and the remainder correspond to income from services.

The direct gross margin of registered real estate products amounted to 28.2%, however, as non residential sales of the period (land and services) have had less relative weight on turnover and have registered a lower margin (14.6% in 2008 against 37.1% in 2007) is the reason why the gross margin is lower than in 2007.

TURNOVER (Thousands of Euros)	September		% Var 08/07
	2008	2007	
P. Residential	672,961	514,957	30.7%
<i>Nº dwellings</i>	2,451	1,864	31.5%
<i>Margin over sales (%)</i>	28.2%	33.1%	(4,9 p)
Land	82,454	168,151	(51.0%)
<i>Margin (%)</i>	14.6%	37.1%	(22,5 p)
Total dwellings and land	755,415	683,108	10.6%
Services	31,534	18,578	69.7%
<i>Margin (%)</i>	7.0%	100.0%	
TOTAL TURNOVER	786,949	701,686	12.2%

Residential pre-sales during this period maintain the same trend as in the first semester. In the first semester Vallehermoso has carried out sales amounting to €144.2 million, 85.3% below the €978.2 million registered in 2007.

As at September 30, the pre-sales portfolio amounted to €1,710.1 million, securing turnover for almost the next 20 months.

ITÍNERE

The concessions business of Itínere recorded an income of €478.6 million, entailing a significant growth of 15.8%.

Gross operating income grew 10.0% to €348.8 million, allowing for an operating margin of 72.9%.

Traffic increased significantly, above the overall economy growth, with positive performance for concessions in Spain, Chile and Brazil. The average weighted ADT of Itínere's highways grew 3.4% with respect to the same period on the previous year thanks to the positive performance of highways in Spain (+0.8%), Chile (+7.8%) and Triangulo do Sol in Brazil (10.5%). Traffic evolution in Spanish highways was negatively affected by the truck drivers' strike that took place in June (especially between 9-15 June). As a result, roads were cut and therefore traffic on the highways managed by the company was negatively affected. If the strike had not occurred the average growth of traffic would have been 1.1%.

In connection with Spanish highways, it is worth noting the evolution of Avasa, whose ADT for the first semester has registered a growth of 2.8% with respect to the same period last year. This is partly due to the opening of EXPO in Zaragoza, which will have a positive effect in the evolution of traffic on this highway, especially on the third trimester. It is also worth noting the growth of 11.2% registered in the Artxanda tunnels, thanks to it being an urban highway.

In Millions of Euros	September 30, 2008		September 30, 2007		% Var.08/07	
	Revenues	ADT	Revenues	ADT	Revenues	ADT
Spain	331.1	18,163	317.1	18,022	4.4%	0.8%
Audasa	118.2	25,050	115.5	25,154	2.4%	-0.4%
Avasa	59.4	15,393	57.1	14,976	4.0%	2.8%
AP-1	56.7	23,568	56.8	23,878	-0.2%	-1.3%
Audenasa	33.1	18,110	31.3	17,744	5.7%	2.1%
Aucalsa	31.9	10,463	31.0	10,566	3.1%	-1.0%
Autoestradas Galicia	10.9	11,890	10.8	12,136	1.0%	-2.0%
Aunor	9.9	12,324	9.6	12,670	3.1%	-2.7%
Viastur	4.2	20,125	1.5	18,348	ns	9.7%
Pamasa	2.6	21,606	1.6	21,108	60.6%	2.4%
Túneles de Artxanda	2.3	16,816	2.0	15,126	16.0%	11.2%
Turia	1.8	37,545				
Eresma	0.1	5,630				
Chile	57.0	11,017	49.3	10,217	15.7%	7.8%
Rutas del Pacífico	18.3	21,137	16.0	19,911	14.5%	6.5%
El Elqui	13.2	4,399	11.5	4,172	14.0%	5.4%
Vespucio Sur	12.1	58,920	10.0	51,940	21.4%	13.4%
Los Lagos	10.8	8,631	9.9	8,039	9.4%	7.4%
Red Vial Litoral Central	2.2	2,373	1.9	2,259	15.7%	5.0%
Nororiente	0.4	1,140				
Brasil	32.6	6,982	25.2	6,317	29.1%	10.5%
Triangulo do Sol	32.6	6,982	25.2	6,317	29.1%	10.5%
TOTAL TOLL	420.7	13,588	391.6	13,136	7.4%	3.4%
Hospital del Noreste	10.7		0.6		ns	
Hospital de Parla	9.9		0.7		ns	
Intercambiador Plaza Elíptica	4.9		0.2		ns	
Intercambiador Moncloa	4.5		1.2		263.0%	
Neopistas	1.8		1.8		0.0%	
Otros Ingresos	26.1		17		50.4%	
TURNOVER	478.6		413.4		15.8%	

In January 2008, the Ministry of Development approved the awarding to Neopistas of a new services area on the A-66, Ruta de la Plata, Zafra-Seville Stretch, PK 680,875 located on the municipality of Calzadilla de los Barros (Badajoz). Neopistas is owned by Itínere and specializes in the management of services areas. The investment amounts to €5.1 million.

In April the consortium Autoestradas do Marão in which SyV holds a 55% stake was awarded the international public tender for the concession of the Marão Tunnel for a period of 30 years. It will operate between Amarante and Vila Real (Portugal), with an extension of 29.8km including the prolongation of the tranche between Nó de Geraldés and Nó de Padronelo, where no toll will be collected from local traffic. The work will start in 2009 and should be completely operating in 2012. The project involves an investment of €517.4 million and 80% will be financed with an internationally signed syndicated loan (see the financial debt section)

The concessions group Itínere held at the end of June 2008, 43 concessions in 6 countries. 35 of them are highway concessions with 26 motorways located in the EU (Spain: 20, Portugal: 4, Ireland: 2), 9 are located in America (Chile: 6, Brazil: 1, Costa Rica: 2). Additionally, Itínere holds 8 concessions of various assets in Spain: 3 hospitals in the Autonomous Community of Madrid; 2 transport hubs in Madrid; 1 metro line in Seville; 1 airport in Murcia and 1 services area company. 10 projects out of the total 43 concessions are currently under development, 33 are fully or partially operative.

The recurrent income portfolio amounted to €66,653.1 million at the end of the trimester, up 1.8% with respect to the previous year.

At the end of the period, SyV's gross investment in concessions amounted to €7,700.8 million, of which €507.1 million are in progress and pertain mostly to the works on the Autopista Nororiental concession located in the urban area of Chile, together with five shadow toll highways in Spain (Autopista del Turia, Eresma, Barbanza, Guadalmedina and Arlanzón) and two concessions awarded in Ireland.

INVESTMENT (Thousands of Euros)	September 2008		September 2008		% Var. 08/07
	Development	In Course	Development	In Course	
Audasa	2,296,988	6,840	2,301,075		0.1%
Avasa	676,204		672,081		0.6%
Audenasas	436,173	5,788	433,488	1,890	1.5%
Aucalsa	794,667		791,196		0.4%
Aunor	99,304		97,426		1.9%
Autoestradas de Galicia	171,142	616	171,070		0.4%
Burgos - Armiñón	1,075,910		400,340		168.7%
Túneles de Artxanda	58,067		41,945		38.4%
Palma - Manacor	47,025		46,908		0.2%
Viasur	121,695		119,977		1.4%
Neopistas	16,590		16,590		0.0%
Autovia del Turia	146,876.0			108,818.0	35.0%
Intercambiador de la Plaza Elíptica	59,313		54,541		8.7%
Intercambiador de Moncloa	68,508.0	44,615.0		51,984.0	117.6%
Autovia del Eresma	100,246.0			43,808.0	128.8%
Autopista del Barbanza		88,640.0		36,994.0	139.6%
Autopista de Guadalmedina		51,435.0		1,658.0	3002.2%
Autovía del Arlanzón		6,515.0			
Hospital de Parla	83,883		83,079		1.0%
Hospital del Noreste	93,833		92,661		1.3%
Aeropuerto de Murcia		14,691			
Spain	6,346,424	219,140	5,322,377	245,152	17.9%
Elqui	201,232		213,584		-5.8%
Los Lagos	210,668		223,598		-5.8%
Rutas del Pacífico	166,704		174,843		-4.7%
Red Vial Litoral Central	32,799		34,636		-5.3%
Vespucio Sur	116,376		123,309		-5.6%
Triangulo do Sol	87,178	23,204	73,200	7,468	36.8%
Acceso Nororiental	32,392	137,744		116,981	45.4%
Autopista del Valle		3,679		3,299	11.5%
Autopista del Sol		22,822		524	4255.3%
America	847,349	187,449	843,170	128,272	6.5%
N6 Galway - Ballisnaloe		67,465		14,638	360.9%
M50 Dublín		33,016			
Ireland		100,481		14,638	586.4%
TOTAL	7,193,773	507,070	6,165,547	388,062	17.5%

TESTA

As at September 30 2008, Testa's income was €203.2million, 2.7% up from 2007's €197.9 million. Ebitda was up 3.6% to €1661 million, resulting in an Ebitda margin over turnover of 81.8%.

As turnover for 2007 includes €1.9 million received from a client as a result of the early cancellation of his rental contract, and taking into account homogenous space, the comparable growth of the turnover figure has been 3.7%.

The rentable area at the end of the period was 1,499.2 thousand m², down by 2.9% from the 1,543.2 thousand m² from September 2007. This was due to the company's rotation policy of selling mature assets (two shopping centres, Los Fresnos and Lakua were sold in the second semester of 2007 and a residence and an office building were sold in the first semester of 2008). The occupancy rate increased by 0.5% to 98.8% on September 30 2008 against 98.3% in 2007, which has particularly taken place in offices, which have reached an occupancy rate of 99.3%.

The following table details the change in rental income:

RENTAL PERFORMANCE	September 2008	September 2007	% Var (22,5 p)
Net Rental Income (Thds Euros)	197,211	191,196	3.1%
Average Occupied Surface (m2)	1,528,509	1,513,583	1.0%
Average Rent (€/m2/month)	14.3	14.0	2.1%
Land Lettable Surface (m2)	1,545,432	1,542,977	0.2%
Average Occupancy Rate (%)	98.9	98.1	0.8%

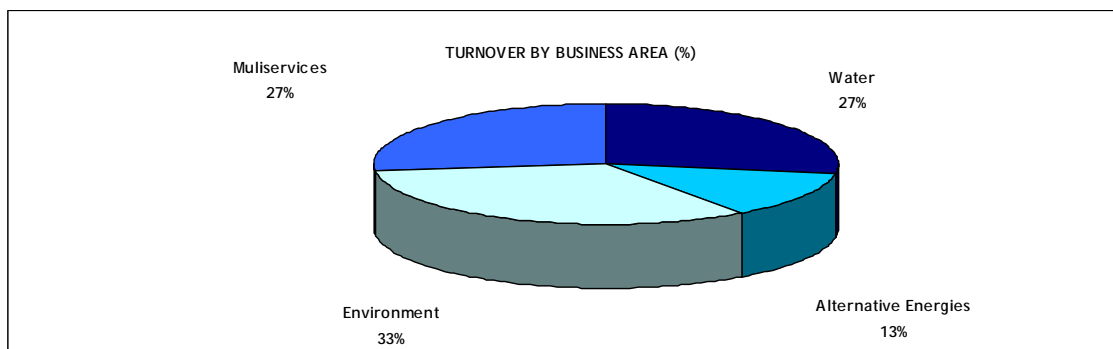
During the first semester of 2008 the sale of a building located in 1401 Brickell Avenue, Miami (U.S.) and an old people's home in Getafe (Madrid) were sold, resulting in capital gains of €41.9 million. The sales price has exceeded by 43.3% the last valuation carried out by an independent expert in 2007. No significant assets sales took place in the first quarter of 2008 or during the same period last year.

As at September 30 2008 projects under construction amounted to €444.6 million, the most significant one being SyV Tower, a peculiar multipurpose building located at Madrid's financial district and entailing an investment of €383.5 million. In addition, €43.4 million correspond to various awarded housing development projects in the Community of Madrid, aimed at the youth market under the scheme of renting with an option to buy currently in different stages of development, €12.4 million correspond to a pre-rented elderly home, among others.

VALORIZA

As at September 30 2008, Valoriza registered €604.7 million, a significant increase of 36.3% compared with the €443.8 million in the same period in 2007. This increase is due to the organic growth that has come with the implementation of new projects.

The following chart breaks down income by business area:



Environment:

The environmental business provided an income of €202 million, representing a 16.3% increase with respect to 2007. The increasing presence of SyV group in this sector was due to concessions awarded for recycling and waste evaluation (urban, sludge, container) and access to other types of services (cleaning, parking meters, etc.)

The most significant business activities currently in operation are:

- Solid waste treatment: 40 Waste Treatment Facilities. Significant presence in Madrid, Valencia, Jerez, Tenerife and the Island of Madeira. Total treatment: 3.8 million metric tons/year.
- Municipal Services:
 - Street cleaning and urban solid waste collection: (most important cities: Parla, Boadilla del Monte, Majadahonda and Moratalaz and Alcala de Henares in Madrid, Cádiz, Lérida, Soria, etc.)
 - Gardening and tree maintenance: more than 300,000 trees
 - Servicing of surface regulated parking: more than 60,000 parking spaces
- Waste water treatment Plant (treatment of 550,000 m³/day) and sludge treatment (670,000 metric tons/year).

During 2008, several projects have been awarded such as the Aranda de Duero Composting of Organic Waste Plant (Burgos) for €7.0 million and the contract for service management of the project, work and maintenance during the 20 years of placing urban waste underground as well as the conservation of pedestrian infrastructure for the next 8 years in Torrejón de Ardoz (Madrid), for €42.6 million and €6.1 million respectively. On the other hand, the SyV Group belongs to the joint venture that has been awarded with the service management contract of Guadalajara's parks and green spaces. The contract is for eight years for a sum that reaches €12 million.

▪ **Water:**

Water management provided an income of €166.3 million, a 32.9% increase compared with the €125.1 million recorded in the same period last year. Valoriza Agua in Spain and AGS in Brazil and Portugal manage the following:

- Supply to more than 3 million inhabitants in said three countries.
- Management of 1,000,000 customers in Spain, Portugal and Brazil.
- Demand exceeding 180 Hm³.

Sadyt, SyV's subsidiary specializing in water technology has built a waste water plant for Cítricos de Andévalo, a citrus-producing factory with state-of-the-art technology employed to remove 99% of organic and solid contamination providing high quality water for irrigation. The plant is fully compliant with current reuse and chemical spill legislation and has an average installed capacity of 1,000 m³/day. Additionally, it uses the leading water treatment technology of membrane bioreactor (MBR), a landmark in the Spanish food sector. The plant will also house a reverse osmosis facility for the use of high quality water at the factory.

During the first semester of 2008, Valoriza Agua was awarded the drinking water service concession of Almadén (Ciudad Real) for the next 20 years for €28.5 million.

In addition, Valoriza has been chosen, through its Portuguese subsidiaries AGS (70%) and Hidurbe (30%) - the latter which is in the environment sector- as a private partner for the constitution of a mixed company in Covilhã (Portugal), that will be responsible for the management of municipal services concerning the supply of water, sewage, collection of urban solid waste, various types of cleaning and maintenance of parks and gardens. It's a 25 year contract that can be extended that will generate an estimated €10 million for the mixed company. Through this contract Valoriza will service a population of over 55,000.

- **Multiservices:**

In Multiservices, income grew a significant 49.0% to €160.5 million against €107.7 million in 2007. Valoriza Facilities, specializing in property maintenance and management, posted 50.1% more than in 2007.

- **Energy:**

Income from the alternative energy business was €76.0 million, against €37.2 million of the previous year.

Valoriza Energía specializes in the development, construction and operation of projects involving energy efficiency and renewable energy.

Among the contracts awarded it is worth noting the 25 year Hidurbe contract for the design, construction (€27.1 million) and exploitation (€93.3 million) of Portoalegre's Thermoelectric Plant of Forestry Biomass for the exploitation and energy management. During September, Valoriza Energía has set up a company with Álvarez Forestal and the Government of Cantabria, through the public company MARE, for the installation and start up of a biomass plant that will be the first of its kind in Cantabria. The plant will be able to treat 90,000 tonnes per year of forest residues and it will have an installed power capacity of 10MW. The investment exceeds €30 million

IV. BOARD RESOLUTIONS

DIVIDEND DISTRIBUTION

- On January 11 2008, the third interim dividend against fiscal year 2007 in the amount of 0.15 euros per share was paid. This distribution was declared at the Board of Directors meeting held on December 5, 2007.
- At its meeting on March 12, 2008, the Board of Directors declared the payment of a dividend in the amount of 0.15 euros per share. This dividend was the last one pertaining to fiscal year 2007, following its approval at the General Shareholders' Meeting entailing a total dividend for 2007 results of €0.60 per share, a 20% increase with respect to the figure for the previous year. Payment was made on April 8, 2008.

On July 10, the first interim dividend against fiscal year 2008 in the amount of 0.15 euros per share was paid. This distribution was declared at the Board of Directors meeting held on June 18, 2008.

OTHER RESOLUTIONS

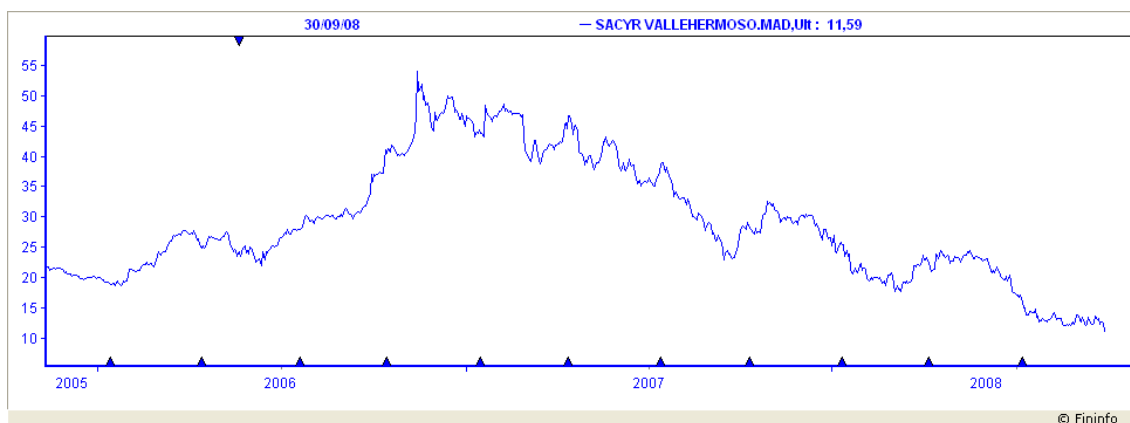
- The general shareholders' meeting of Sacyr Vallehermoso, held on June 18 2008, resolved a free capital increase, or bonus issue, of 1 new share for every 14 by issuing 20,331,158 new shares each of the same type and series and with the same rights as the ones that are currently in circulation and more specifically with the right to benefit from the profits made by the company since January 1 2008, also recognising the right of these aforementioned shares to gain dividends when it corresponds.
- The Board of Directors during the meeting held on October 2 2008, agreed to carry out the agreement adopted in point 7 of the General Shareholder's Meeting of June 18 2008. The share capital will increase by €20,331,158 through the issuance of 20,331,158 new shares that will be allocated with no charge to the current shareholders, in the proportion of 1 new share for every 14 existing on October 8 (date when this announcement was published in BORME). The new shares will have the right to participate in the profits obtained by the company from January 1 2008.

- The Board of Directors of Sacyr Vallhermoso, S.A. and Itínere Infraestructuras, S.A. signed the Framework Agreement between Sacyr Vallhermoso, S.A. and Itínere Infraestructuras, S.A. establishing the terms of their partnership.

V. STOCK PERFORMANCE

STOCK PERFORMANCE

	September 2008	September 2007	% Var 08/07
Market Price at closing (euros per share)	11.59	24.54	-52.77%
High of the year	26.90	50.00	-46.20%
Low of the year	10.61	21.69	-51.07%
Market Capitalization at closing (Thousands of euros)	3,298,934	6,984,973	-52.77%
Average Trading Volume (Thousands of euros)	2,464,587	4,987,525	-50.58%
Average Trading Volume (Number of shares)	701,667	692,836	1.27%
Liquidity	100	100	
Number of shares (Thousands)	284,636	284,636	
Share Nominal Value	1 EURO	1 EURO	



VI. SHAREHOLDER STRUCTURE

SHAREHOLDER STRUCTURE

According to the information registered in the Spanish Stock Exchange Commission (CNMV), Sacyr Vallehermoso S.A.'s Directors hold and/or represent the following number of shares in the Company:

	%
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%
Torreal, S.A. (3)	
Nueva Compañía de Inversiones, S.A. (3)	10,00%
D. Manuel Manrique Cecilia (4)	9,13%
Participaciones Agrupadas, S.R.L.	8,00%
D. Demetrio Carceller Arce (5)	6,05%
Sofip, Sociedade Gestora de Participações Sociais, S.A (6)	5,09%
Mutua Madrileña Automovilista	5,01%
CXG Corporación Caixa Galicia, S.A.	2,85%
Caixanova	3,50%
Grupo Satocan, S.A.(7)	3,48%
D. Francisco Javier Pérez Gracia	0,05%
D. Matias Cortés Domínguez	0,00%
TOTAL	80,42%

- (1) Mr. Luis del Rivero Asensio has an indirect holding through Actividades Inmobiliarias y Agrícolas, S.A. (Represented by Mr. Victor 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 8.4% and a 5% 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%.
- (4) Manuel Manrique Cecilia has an indirect holding through Cymofag, S.L., with a stake of 9.13% and in which Mr. Manuel Manrique has a 100% holding.
- (5) Director representing Disa Corporación Petrolífera and Renta Insular Canaria.
- (6) Represented at the Board of Directors by Mr. Diogo Alvez Diniz Vaz Guedes
- (7) Indirect stake through S.G.T, S.A., in which Mr. Juan Miguel Sanjuán Jover holds 49,73%.

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