

2007
financial report
third quarter

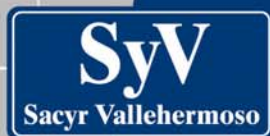


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I. HIGHLIGHTS

OPERATING DATA (Millions of euros)	September 2007	September 2006	% Var. 07/06
CONSTRUCTION - SACYR/SOMAGUE			
ORDER BOOK	6,053	5,590	8.3%
<i>Months of Activity</i>	22.1	26.3	-16.1%
HOUSING DEVELOPMENT - VALLEHERMOSO			
PRE-SALES PORTFOLIO	2,745	2,247	22.1%
PRE-SALES	978	1,008	-2.9%
CONCESSIONS - ITINERE /EUROPISTAS			
INCOME PORTFOLIO	65,487	54,635	19.9%
<i>KM UNDER CONCESSION</i>	3,640.2	3,251.1	12.0%
PROPERTY - TESTA			
RENTAL PORTFOLIO ⁽¹⁾	3,098	4,117	-24.8%
<i>RENTABLE AREA (Thousand Square meters)</i>	1,543	1,543	0.0%
<i>OCCUPANCY RATE</i>	98.3%	97.9%	0.4%
SERVICES - VALORIZA			
SERVICES PORTFOLIO	10,139	9,793	3.5%

(1) During 2007 Hospital Concessions were handed over to Itinere

I. HIGHLIGHTS

FINANCIAL DATA (Millions of euros)	September 2007	September 2006	% Var. 07/06
TURNOVER	3,917	3,293	18.9%
EBITDA	839	740	13.4%
Construction (Sacyr – Somague)	166	130	27.2%
Housing Development (Vallehermoso)	169	200	(15.4%)
Concessions (Itinere- Europistas)	317	249	27.2%
Property (Testa)	160	138	16.2%
Services (Valoriza)	43	42	2.0%
Holding and Adjustments	(17)	(19)	
NET ATTRIBUTABLE INCOME	735	262	180.4%
MARKET CAPITALIZATION	2.58	0.92	180.4%
Number of outstanding shares (Thousands)	284,636	284,636	
NET EQUITY	3,553	2,294	54.9%
NET CORPORATE DEBT	1,854	1,327	39.7%

II. STATEMENT OF INCOME

CONSOLIDATED INCOME STATEMENT (Thousands of euros)	September 2007	September 2006	% Var. 07/06
Net Turnover	3,916,757	3,292,888	18.9%
Other income	171,099	131,371	30.2%
Total operating income	4,087,855	3,424,260	19.4%
External and operating income	(3,249,235)	(2,684,429)	21.0%
Gross operating profit	838,621	739,830	13.4%
Depreciation, amortization and goodwill impairment	(212,382)	(190,647)	11.4%
Trade provisions	(15,352)	20,282	(175.7%)
NET OPERATING INCOME	610,887	569,466	7.3%
Financial Results	(571,785)	(246,485)	132.0%
Exchange Differential Results	15,546	9,494	63.8%
Equity accounted income	684,968	13,521	4,965.9%
Provisions for financial investments	24	(480)	
Change in value of financial instruments at fair value	4,544	12,019	(62.2%)
Change in value of assets at fair value	92	(309)	
Results from disposal of non-current assets	4,768	13,156	(63.8%)
Income before taxes	749,045	370,380	102.2%
Corporate tax	(1,826)	(93,702)	(98.1%)
Consolidated income	747,219	276,678	170.1%
Attributable to minority interests	(11,921)	(14,410)	(17.3%)
NET ATTRIBUTABLE INCOME	735,299	262,268	180.4%

RESULTS ANALYSIS

- As at September 30, the Group's total turnover amounted to €3,916.8 million, with an 18.9% increase with respect to 2006.
- EBITDA stood at €838.6 million, up 13.4% with respect to 2006, which places the margin on sales at 21.4%, the highest in the sector in Spain and Europe.
- Net operating income grew 7.3%, to €610.9 million.
- Ordinary net income amounted to €735.7 million, surging 180.4%.

The financial statements as at September 30, 2007 reflect the inclusion in the consolidation perimeter of the following:

- The concessionaire company Europistas, in which SyV group acquired a 50% stake in November 2006 by global consolidation.
- On April 17, 2007, the Board of Directors at Itinere and Europistas agreed on the acquisition of Itinere by Europistas. This agreement was later ratified by the Board of Directors of both

companies. The exchange price will be 16 Europistas shares with a nominal value of €0.49 for 5 Itinere shares with a nominal value of €1 each. The merger is expected to take place in 2007 and the new listed group will become Itinere Infraestructuras S.A. In view to clarify the resulting figures, the vehicle company enabling Europistas acquisition will not be part of Itinere-Europistas merger, instead it will consolidate into the holding company (SyV).

- The business activity of the oil group Repsol YPF, in which SyV holds a stake of 20.01%, acquired by the equity method during the last quarter of 2006 .
- As at September 30, 2007, results include the 33% interest (equity method) that SyV holds in Eiffage corresponding to the 6 months ended as at June 30, 2007. September 2006 results include only the ones pertaining to the 3-month period from March to June 2006 as Eiffage stake was acquired between November 2005 and March 2006. Results from the third quarter are excluded from fiscal years 2006 and 2007 as Eiffage does not publish them.

TURNOVER

As at September 30, 2007, the Group's turnover amounted to €3,916.8 million, up 18.9% with respect to 2006.

Business areas performed as follows:

TURNOVER (Thousands of euros)	September		% Var.
	2007	2006	07/06
Construction	2,469,132	1,914,096	29.0%
Sacyr	1,954,544	1,432,640	36.4%
Somague	514,588	481,456	6.9%
Housing Development (Vallehermoso)	701,686	794,278	(11.7%)
Concessions (Itinere - Europistas)	413,426	310,167	33.3%
Property (Testa)	197,894	183,247	8.0%
Services (Valoriza)	443,798	357,991	24.0%
Holding and adjustments	(309,180)	(266,891)	15.8%
TURNOVER	3,916,757	3,292,888	18.9%

- The construction business posted growth of 29.0%, achieving sales of €2,469.1 million as at September 30, 2007. The positive performance of the construction business in Portugal was driven by a noteworthy increase of 36.4% throughout the Group's market areas, especially Spain. The high order book, amounting to €6,052.8 million as September 30 (+8.3%), guarantees significant business growth in the future.
- Total management sales, which reflect the performance of Vallehermoso's commercial activity for the year, reached €978.2 million, up 2.9% with respect to the same period last year.
- In the concessions division, the 33.3% growth in income derives from the favourable traffic performance of the Group's motorway concessions, tariff increase, the incorporation of Europistas and, to a lesser extent, from the operation of Palma-Manacor (inaugurated in January 2007) and Viastur (inaugurated in May 2007).
- In Property, Testa's earnings increased by 8.0% to €197.9 million as a result of a 0.5% increase in the average occupancy level, a 2.8% increase in the average unit income of the rental portfolio and a 4.4% increase in the average rentable surface area, the operation of new buildings such as Adriá

Tower (Paris) and 1401 Brickell (Miami). The renting of said buildings has contributed to the income increase (six-month rent in 2006 and nine-month rent in 2007).

- The services business recorded a significant growth of 24.0% to €443.8 million as a consequence of Valoriza's organic growth, especially in the Water and Multiservices sectors.

Regarding the turnover registered by geographic areas, 79.5% corresponds to operations in Spain, 13.7% to Portugal through Somague's building activity and Valoriza's services business and the remaining 6.8% corresponds to operations in Chile, mainly income from undertaking and operating concessions and to the lease of new buildings purchased by Testa in Miami and Paris.

TURNOVER (Thousands of Euros)	September		% Var. 07/06
	2007	2006	
Spain	3,113,095	2,543,348	22.4%
Portugal	537,001	517,336	3.8%
Chile	167,091	124,595	34.1%
Other countries	99,570	107,609	(7.5%)
TURNOVER	3,916,757	3,292,888	18.9%

GROSS OPERATING INCOME (EBITDA)

The Group's gross operating income grew 13.4% to €838.6 million with respect to the same period last year.

- The growing businesses (construction, housing development) and holdings represent 38.0% of the consolidated operating income, contributing €318.5 million, up 2.5% in the current year.
- The recurrent business activities (infrastructure concessions, rental property and services), represent 62.0% of the total EBITDA, contributing €520.1 million, up 21.2% in the current year.

GROSS OPERATING INCOME (EBITDA) (Thousands of Euros)	September		% Var 07/06
	2007	2006	
Construccion (Sacyr - Somague)	165,855	130,386	27.2%
Housing Development (Vallehermoso)	169,262	200,128	(15.4%)
Holding and adjustments	(16,621)	(19,673)	
Growth activities	318,495	310,841	2.5%
Concessions (Itinere - Europistas)	317,165	249,271	27.2%
Property (Testa)	160,407	137,988	16.2%
Services (Valoriza)	42,554	41,731	2.0%
Recurrent activities	520,125	428,990	21.2%
GROSS OPERATING INCOME	838,621	739,830	13.4%

DEPRECIATION

The depreciation provision – technical and revertible assets – amounted to €212.4 million. The provision corresponding to the heavily invested recurrent activities (infrastructure concessions, rental property and services) accounted for 66.9%. Itinere's business activity accounted for 41.5% of SyV Group's total depreciation (€88.1 million), 15.8% corresponds to Testa (€33.5 million) and 9.7% to Valoriza (€20.5 million).

FINANCIAL INCOME

Net financial expenses amounted to €571.8 million, against €246.5 million in 2006. This increase was mainly due to the cost of direct financing in order to acquire Eiffage and Repsol YPF.

INCOME FROM COMPANIES CARRIED BY THE EQUITY METHOD

Income from Repsol YPF is reported under this heading. The income corresponds to 20.1% of the total revenue registered by Repsol YPF (€2,448 million in the third quarter). The resulting net income is €316.9 million. Income from Eiffage as at June 30 amounted to €199.9 million, implying a net profit of €157.3 million.

NET INCOME

Total pre-tax income amounted to €749.1 million. The net attributable income amounted to 735.3%, up 180.4%.

INCOME PORTFOLIO

The future income portfolio is €87,522.2 million and is primarily supported by Itinere, with 74.8% of the total. The implicit operating income on the above-mentioned portfolio stands at €54,875.6 million.

The income portfolio has risen 14.6% since September 30, 2006, benefiting from:

- various concessions for both civil and building works, representing a 6.7% increase in the construction portfolio.
- residential development business, with pre-sales rising to 22.1% in 2007.
- new concessions awarded since September 2006 such as Murcia airport, N6 Galway-Ballinasloe, Dublin M50 ringroad and the concessions contributed by Europistas.
- In Property, Testa has handed over the hospital concessions to Itinere. Although the rental portfolio has been reduced, the Group's total order book has not been affected by this transfer since it is currently included in Itinere.
- The organic growth registered in the services business.

BUSINESS PORTFOLIO (Thousands of Euros)	September 2007		
	Income	% Ebitda*	Ebitda
Sacyr (Construction Portfolio)	5,160,285	8.0%	411,399
Somague (Construction Portfolio)	892,516	5.2%	46,375
Vallehermoso (Pre-sales Portfolio)	2,744,975	26.5%	727,429
Itinere - Europistas (Income Portfolio)	65,487,130	76.8%	50,290,751
Testa (Rents to Maturity)	3,098,231	76.0%	2,353,754
Valoriza (Services Portfolio)	10,139,029	10.3%	1,045,890
BUSINESS PORTFOLIO	87,522,166	62.7%	54,875,599

*Ebitda margin as at December, 2006

II. CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET (Thousands of euros)	September 2007	September 2006	Var. 07/06
Non current assets	21,306,748	11,433,678	9,873,070
Intangible assets	304,756	272,156	32,601
Real estate investments	2,591,092	2,644,301	(53,210)
Concessions investments	5,614,272	4,230,244	1,384,028
Fixed Assets	1,104,802	913,701	191,101
Financial Assets	11,208,734	2,995,968	8,212,766
Other non current assets	16,619	29,668	(13,049)
Goodwill	466,473	347,640	118,833
Current assets	7,755,486	7,058,194	697,292
Inventories	4,649,943	4,166,169	483,774
Accounts receivable	2,397,963	1,836,793	561,170
Financial assets	175,350	474,456	(299,106)
Cash	532,230	580,775	(48,545)
ASSETS/LIABILITIES	29,062,234	18,491,872	10,570,362
Net Equity	3,553,451	2,294,235	1,259,216
Shareholder's equity	2,833,264	2,097,981	735,283
Minority interests	720,187	196,254	523,934
Non current liabilities	18,889,970	10,397,210	8,492,760
Financial Debt	17,231,156	9,362,739	7,868,417
Financial instruments at fair value	6,103	33,901	(27,798)
Provisions	60,408	50,588	9,820
Other non current liabilities	1,592,303	949,982	642,321
Current liabilities	6,618,814	5,800,427	818,386
Financial debt	3,240,309	2,764,604	475,705
Trade accounts payable	2,644,653	2,438,616	206,037
Operating provisions	158,363	131,182	27,181
Other current liabilities	575,489	466,025	109,464

BALANCE SHEET PERFORMANCE

The balance sheet grew by €10,570.4 million, up 57.2% with respect to the first nine months of 2006, due primarily to the acquisition of a 20.01% stake in the Spanish oil company Repsol YPF (€6,525.5 million) and the takeover of the concessionaire company Europistas (€615.8 million). The stake increase in the French construction company Eiffage which was re-adjusted to 33% after a capital increase was carried out by Eiffage, and the stake increase in Itinere from 91% to 100% entailed €204.1 million.

Furthermore, business activities entailed an increase in investments for a net amount of €1,213.3 million. The investment figure is broken down by business areas as follows:

- **Non-current assets investment:**

- Concessions in operation and in progress entail €562.9 million in new assets.
- Investments for €185.8 million recorded on the services business balance sheet.
- With regard to the Property business, the figure for tangible assets in progress has increased to €66.9 million owing to the progress in the SyV tower building works as well as in various properties under construction as future rental property.

- **Current assets investment:**

- Increase in investments for housing developments and products in progress (€397.7 million).

The following details the composition and movements registered in the balance sheet.

NON-CURRENT ASSETS

Real Estate assets include properties in operation for €2,591.1 million. In addition, intangible assets include long-term rentals for an additional amount of €350.6 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 €382.3 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 an amount of €179.8 million and investments in land for future developments, €248.7 million, recorded under the heading of Tangible Fixed Assets.

Tangible Assets include machinery, technical facilities and other fixed assets. The amount of accrued depreciation totals €324.9 million.

Sacyr Vallehermoso Group has invested €6,855.1 million in concession projects in operation (mainly highways), and €424.4 million in projects under development, of which €6,960.9 million correspond to highways and €318.6 million to other concessions (hospitals, transport hubs, police stations, among others).

Non-current financial assets include stakeholdings carried by the equity method amounting to €10,207.1 million, of which the investments in the French construction company Eiffage, Repsol YPF and Itinere/Europistas merger are of significant importance. In addition, this heading includes €447.7 million relating mostly to grants for the operation of Itinere's various Chilean concessions. The remainder relates to amounts charged by SyV Group companies.

CURRENT ASSETS

In the aggregate, current assets amount to €7,755.5 million, up 9.9% with respect to the same period in 2006. This is mainly due to an increase in fixed assets to €483.8 million, derived from the expansion of housing developments through new projects under construction.

NET EQUITY

As at September 30, 2007, net equity was €3,553.4 million, up 54.9% with respect to the previous year; 79.7% of the total (€2,833.3 million) correspond to SyV's net equity and €720.1 million to the Group's minority shareholders. As of September 30, 2007 the Group's share capital is represented by 284.6 million shares with a nominal value of €1 each.

FINANCIAL DEBT

As at September 30, net corporate debt amounted to €1,854 million, equivalent to 9.4% of the total debt for the period. Net debt incurred by capital intensive activities amounted to €9,853 million, 49.9% of the total.

The Group's net debt as at September 30, 2007 is broken down as follows:

NET FINANCIAL DEBT (in millions of euros)	Sep-07	Sep-06	Asset Value*	LTV
Corporate	1,854	1,327	-	-
Capital Intensive Activities	9,853	8,336	22,996	42.8%
Testa	2,104	1,890	4,515	46.6%
Itinere - Europistas	4,411	3,608	10,681	41.3%
Vallehermoso	3,338	2,838	7,800	42.8%
Other	8,057	1,409	11,625	69.3%
Eiffage	1,750	1,203	2,400	72.9%
Repsol YPF	5,180	-	6,525	79.4%
SyV Participaciones	560			
Other	567	206	2,700	21.0%
NET FINANCIAL DEBT	19,764	11,072	34,621	57.1%

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

- **Corporate:**

- It is worth noting the note program issued by Sacyr Vallehermoso Group for a nominal amount of €800 million. As at September 30, €375 million had been drawn down.
- Debt raised to finance the interest acquired in Repsol and Eiffage are also included under this heading. Such debt amounts to €1,500 million provided by the credit entities under the same terms (see other business activities)

- **Capital Intensive Activities:**

- The debt attached to transportation concessions reached €4,411 million in September 2007 and represents 41.3% of the investment market value in concessions according to the independent expert. As at September 30 it amounted to €10,681 million.

- In the rental property business, the debt consists of mortgage loans and leasing contracts for an amount of €2,104.4 million to finance operating assets and assets in progress. Thus, according to the latest valuation of cash assets by an independent expert, as at December 31, 2006 debt only represented 46.6% of the above-mentioned value.

- As for the housing development business, its net debt of €3,338.1 million is aimed at financing the fixed assets appearing on Vallehermoso's balance sheet for an amount recorded on the books of €4,296.5 million. Furthermore, the pre-sales figure (signed housing contracts prior to the delivery of homes) reached €2,745.0 million, covering 82.2% of the total debt.

- **Other Business Activities:**

- Bank loans for €1,750 million to finance Eiffage acquisition have an average maturity of 4 years and an average spread over Euribor (as per the selected term) between 0.34 and 0.58. These loans are guaranteed by Eiffage shares whose market value as at November 7, 2007 amounted to €2,400 million.

- The investment in Repsol YPF was financed through a bank loan of €5,175 million, subject to a 6-year bullet maturity, with a spread over Euribor of 100 b.p. 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 November 7, 2007 for our stakeholding amounted to €6,525 million. Repsol YPY's dividend for fiscal year 2007 for the amount of €1 per share covers the total debt raised for the stake acquisition (corporate vehicle)

- This heading also includes the debt raised to acquire Europistas for €560 million with November 2008 maturity or early cancellation provided that Itinere is listed.

- Lastly, structured debt incurred by other business areas pertains mostly to Valoriza's project financing and environmental concessions.

III. BUSINESS AREAS PERFORMANCE

CONSOLIDATED INCOME STATEMENT SEPTEMBER 30, 2007									
(Thousands of Euros)	Sacyr	Itinere - Europistas	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
Net Turnover	1,954,544	413,426	701,686	197,894	443,798	514,588	469	(309,650)	3,916,757
Other income	18,158	32,107	1,899	2,319	21,060	22,902	43,128	29,526	171,099
Total operating income	1,972,702	445,533	703,585	200,213	464,858	537,490	43,598	(280,124)	4,087,855
External and operating income	(1,836,768)	(128,368)	(534,323)	(39,806)	(422,305)	(507,569)	(59,952)	279,857	(3,249,235)
Gross operating profit	135,934	317,165	169,262	160,407	42,554	29,921	(16,355)	(267)	838,621
Depreciation, amortization and goodwill impairment	(22,659)	(88,065)	(2,198)	(33,543)	(20,543)	(9,242)	(1,951)	(34,181)	(212,382)
Trade provisions	(6,401)	(2,090)	(55)	(133)	(1,574)	(5,098)	0	(0)	(15,352)
NET OPERATING INCOME	106,874	227,010	167,009	126,731	20,436	15,581	(18,306)	(34,448)	610,887
Financial Results	29,637	(154,815)	(7,194)	(59,359)	(8,523)	(8,409)	(35,318)	(327,803)	(571,785)
Exchange Differential Results	116	16,904	0	0	(105)	(1,374)	(1)	5	15,546
Equity accounted income	(328)	(2,826)	101	(55)	522	444	689,753	(2,643)	684,968
Provisions for financial investments	0	0	0	0	(43)	(23)	90	0	24
Change in value of financial instruments at fair value	0	4,208	0	277	0	0	59	0	4,544
Change in value of assets at fair value	(544)	0	367	0	263	0	0	6	92
Results from disposal of current assets	74	52	(181)	(22)	3,971	956	(20)	(62)	4,768
Income before taxes	135,830	90,533	160,102	67,571	16,521	7,175	636,303	(364,944)	749,045
Corporate tax	(47,479)	(23,155)	(53,509)	(14,283)	(124)	(2,654)	128,623	10,757	(1,826)
Consolidated income	88,351	67,378	106,593	53,288	16,397	4,521	764,926	(354,234)	747,219
Attributable to minority interests	(914)	(13,131)	(60)	(467)	(236)	(264)	0	3,150	(11,921)
NET ATTRIBUTABLE INCOME	87,437	54,247	106,533	52,821	16,161	4,257	764,926	(351,083)	735,299

CONSOLIDATED INCOME STATEMENT SEPTEMBER 30, 2006									TOTAL
(Thousands of Euros)	Sacyr	Itinere - Europistas	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	
Net Turnover	1,432,640	310,167	794,278	183,247	357,991	481,456	4,614	(271,505)	3,292,888
Other income	16,104	26,632	1,322	748	34,623	15,122	31,622	5,199	131,371
Total operating income	1,448,744	336,799	795,599	183,995	392,614	496,578	36,236	(266,306)	3,424,260
External and operating income	(1,341,244)	(87,527)	(595,472)	(46,008)	(350,883)	(473,692)	(55,630)	266,027	(2,684,429)
Gross operating profit	107,501	249,271	200,128	137,988	41,731	22,885	(19,394)	(279)	739,830
Depreciation, amortization and goodwill impairment	(21,531)	(108,417)	(1,921)	(30,414)	(13,898)	(9,259)	(2,134)	(3,073)	(190,647)
Trade provisions	800	(1,636)	19,550	(225)	(1,323)	(4,079)	7,196	0	20,282
NET OPERATING INCOME	86,770	139,219	217,757	107,348	26,509	9,547	(14,333)	(3,352)	569,466
Financial Results	19,166	(133,871)	(11,152)	(49,790)	(6,415)	(5,276)	92,489	(151,637)	(246,485)
Exchange Differential Results	(295)	9,413	0	(1,106)	(98)	1,580	(0)	0	9,494
Equity accounted income	24	(9,119)	(942)	(141)	857	2,524	19,549	769	13,521
Provisions for financial investments	0	0	0	0	(480)	(0)	0	0	(480)
Change in value of financial instruments at fair value	0	10,282	0	1,407	0	0	330	0	12,019
Change in value of assets at fair value	(314)	0	0	0	0	0	0	5	(309)
Results from disposal of current assets	(662)	6,309	193	6,998	317	0	0	0	13,156
Income before taxes	104,690	22,233	205,855	64,717	20,691	8,375	98,035	(154,216)	370,380
Corporate tax	(33,437)	(6,514)	(73,702)	(19,477)	(3,932)	(2,427)	45,662	126	(93,702)
Consolidated income	71,253	15,719	132,153	45,240	16,759	5,947	143,698	(154,090)	276,678
Attributable to minority interests	(693)	(11,675)	147	(89)	(710)	(599)	0	(791)	(14,410)
NET ATTRIBUTABLE INCOME	70,560	4,044	132,300	45,151	16,049	5,349	143,698	(154,882)	262,268

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

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

III. BUSINESS AREA PERFORMANCE

SACYR/SOMAGUE

The net income surged 29.0% to €2,469.1 million. Sacyr, the strongest part of the business, contributed €1,954.5 million, representing an outstanding growth of 36.4% with respect to the previous year and 79.2% of the total. Despite the business slump experienced by the Portuguese market, Somague's income grew 6.9% to €514.6 million.

The order book as at September 30 amounted to €6,052.8 million, equivalent to 22.1 months of activity, and representing a 8.3% increase with respect to 2006.

95.8% of the order book is located in the European Union, with 54.7% pertaining to Spain, 25.4% to Italy, 11.5% to Portugal and 4.2% to Ireland. The remaining 4.2% 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 2007 are:

- Aeromur consortium led by Sacyr (60%) was awarded tender for the construction, financing, maintenance and management of the international airport of the Murcia Region. The construction works amount pertaining to SyV will be €185 million.
- Construction works for the fish farms awarded to the consortium lead by Somague, Portuguese subsidiary of Sacyr Vallehermoso Group for €83.3 million.
- Construction of a third lane at Malpica junction A2 *Ronda norte de Zaragoza* Highway for €76.9 million.
- Construction of Parbayón-Cacicedo stretch on the S-30 *Ronda de la Bahía de Santander* highway, in Cantabria, for the amount of €67.4 million.
- Construction works for Dublin M50 ringroad for €55.8 million.
- Construction of the Villatoro-Villimar stretch of the Burgos Variante Norte for €55.0 million
- Works on the railway line of Porto de Aveiro. Access Viaduct to Gafanha in Portugal for €27.8% million.
- First and second phase of urbanization works of the "Buenavista" sector in Getafe for the amount of €25.2 million.
- Works for the waste water evacuation project in Pinto for the amount of €18.7 million.
- Somague was awarded the works on Antas first plot 3.1 in Portugal for the amount of €18.2 million.
- Building of 168 homes in Gata (Almería) for the amount of €18.1 million.
- Building of 117 homes in Soto del Henares for the amount of €17.6 million.
- Construction of L'Hotra hospital in Manises (Valencia) for the amount of €17.1 million.
- Building of 160 homes in Campo de la Salud for the amount of €15.8 million.
- Dam in Siles (Jaén) for the amount of €14.6 million.

VALLEHERMOSO

Vallehermoso's income as at September 30, 2007 reached €701.7 million, against €794.3 million from the previous year.

Although the delay in the delivery and subsequent recording of various housing developments caused the turnover figure to drop 11.7%, it had no impact on the Ebitda margin which reached 24.1%. The homes delivery planned for the year ended quarter will provide a turnover for fiscal year 2007 of over €1,100 million.

Residential pre-sales amounted to €978.2 million, slightly below the €1,007.6 million in 2006. As at September 30, 2007, unrecorded pre-sales amounted to €2,745.0 million, up 22.1% with respect to the previous year, securing sales for the next two years.

As at September 30, 2007, Vallehermoso's land bank amounted to 4.5 million building m2, equivalent to 36,746 homes.

ITINERE/EUROPISTAS

The concessions business of Itinere and Europistas recorded an income of €413.4 million, a significant growth of 33.3%, of which €62.8 million pertained to Europistas. Income growth ex-Europistas was 13.0%.

Gross operating income grew 27.2% to €317.2 million, allowing for an operating margin of 76.7%.

The average traffic increase remained above the overall economy growth, with positive performance for both Spain and Chile concessions.

(In million euros)	Sep-07		Sep-06		% Var.07/06	
	Income	ADT	Income	ADT	Income	ADT
Spain	317.6		234.7		35.3%	
Audasa	115.5	25,154	103.8	23,302	11.3%	7.9%
Avasa	57.1	14,976	53.3	14,484	7.2%	3.4%
Burgos - Armiñón	57.3	23,878		22,841	n/a	4.5%
Audenasas	31.3	17,744	29.3	17,284	7.0%	2.7%
Aucalsa	31.0	10,566	28.0	9,937	10.6%	6.3%
Aunor	9.6	12,670	10.6	11,714	-9.7%	8.2%
Autoestradas Galicia	10.8	12,113	9.7	11,284	10.5%	7.4%
Túneles de Artxanda	2.0	15,126		13,907	n/a	8.8%
Palma - Manacor	1.6	21,108			n/a	n/a
Viastrur	1.5	18,348				
Chile	49.3		45.4		8.5%	
Rutas del Pacífico	16.0	19,855	15.7	18,162	2.3%	9.3%
El Elqui	11.5	4,172	10.7	3,709	8.4%	12.5%
Los Lagos	9.9	8,039	9.6	7,409	2.5%	8.5%
Vespucio Sur	10.0	51,948	7.6	42,818	30.7%	21.3%
Red Vial Litoral Central	1.9	2,259	1.8	2,131	1.9%	6.0%
Brazil	25.2		22.5		12.1%	
Triangulo do Sol	25.2	6,317	22.5	5,835	12.1%	8.3%
TOTAL TOLL	392.2		302.6		29.6%	
Other Income	21.3		7.6		181.0%	
TURNOVER	413.4		310.2		33.3%	

Three significant concessions were awarded during the third quarter:

- during the third quarter, the Aeromur consortium, led by SyV (60%) was awarded the concession for management of the international airport of the Murcia region, to be located in the city of Corvera, for a 40-year period and for an amount of €394.2 million.
- in April 2007, Ireland's National Roads Authority and the consortium in which Itinere holds a 45% stake signed an agreement to design, build, finance and manage the Irish N6 Galway-Ballisnaole highway for a 30-year period. The investment will approximately reach €350 million.
- a contract with the NRA has been signed for a 35 year term for the design, construction, financing and operation of Dublin M50 ringroad. The awarded consortium in which Itinere holds a 45% stake will invest approximately €300 million.

The Itinere-Europistas concessions group achieved a portfolio of 38 transport infrastructure concessions, distributed as follows: 28 in the EU (Spain: 23, Portugal: 3, Ireland 2), 9 in America (Chile: 6; Brazil: 1 and Costa Rica: 2) and 1 in Bulgaria. The Group has 15 concessions in progress and 23 in operation. Furthermore, Testa handed over the three awarded hospital concessions (Hospital del Sur, Hospital Noreste and Hospital) under construction in Madrid to Testa, SyV Group's property subsidiary.

The recurrent income portfolio amounted to €65,487.1 million at the close of the first half, up 19.9% with respect to the previous year. 86.4% of the portfolio was located in Spain.

At the end of the period, the gross investment in concessions amounted to €6.563.8 million, of which €388.1 million are in progress and pertain mostly to the works on the Autopista Nororiental concession located in the urban area of Chile, together with three shadow toll highways in Spain (Viasur, Autopista del Turia, Eresma and Barbanza) two transport hubs in Madrid (Plaza Elíptica and Moncloa) and three hospitals in the Autonomous Community of Madrid.

INVESTMENT (Million euros)	Sept. 2007		Sept. 2007		% Var. 07/06
	Operation	In progress	Operation	In progress	
Audasa	2,301,075		2,296,920		0.2%
Avasa	672,081		668,297		0.6%
Audenasa	433,488	1,890	432,948	381	0.5%
Aucalsa	791,196		787,579		0.5%
Aunor	97,426		96,954	129	0.4%
Autoestradas de Galicia	171,070		170,818		0.1%
Burgos - Armiñón	400,340				
Túneles de Artxanda	41,945				
Palma - Manacor	46,908				
Viastur	119,977			51,598	132.5%
Neopistas	16,590				
Autovia del Turia		108,818		33,585	224.0%
Intercambiador de la Plaza Elíptica	54,541			14,918	265.6%
Intercambiador de Moncloa		51,984		2,456	2016.6%
Autovia del Eresma		43,808		4,017	990.6%
Autopista del Barbanza		36,994		2,615	1314.7%
Autopista de Guadalmedina		1,658			
Hospital del Sur	83,079				
Hospital del Henares	92,661				
Spain	5,322,377	245,152	4,453,516	109,699	22.0%
Elqui	213,584		229,460		-6.9%
Los Lagos	223,598		240,219		-6.9%
Rutas del Pacífico	174,843		188,152		-7.1%
Red Vial Litoral Central	34,636		37,174		-6.8%
Vespucio Sur	123,309		129,937		-5.1%
Triangulo do Sol	73,200	7,468	52,596	4,517	41.2%
Acceso Nororiente		116,981		36,098	224.1%
Autopista del Valle		3,299		2,877	14.7%
Autopista del Sol		524		9	5722.2%
America	843,170	128,272	877,538	43,501	5.5%
N6 Galway - Ballisnaloe		14,638			
Ireland		14,638			
TOTAL	6,165,547	388,062	5,331,054	153,200	19.5%

TESTA

As at September 30, 2007, Testa's income was €197.9 million, up 8.0% with respect to 2006.

The following table details the change in rental income:

RENTAL PERFORMANCE	September	September	% Var.
	2007	2006	07/06
Rental Income (Thousands of Euros)	193,116	179,041	7.9%
Average Occupied Area (sq.m)	1,513,583	1,442,218	4.9%
Average Unit Income (€/sq.m/month)	14.2	13.8	2.8%
Average leasable surface (sq. m)	1,542,977	1,477,682	4.4%
Average occupancy rate (%)	98.1	97.6	0.5%

No significant assets sales took place in the first nine months of fiscal year 2007. In 2006, the leasing right allowing the renting to Endesa of a building in Almeria, was handed over. This move secured a profit of €6.6 million, recorded herein under the heading Asset Sale Income.

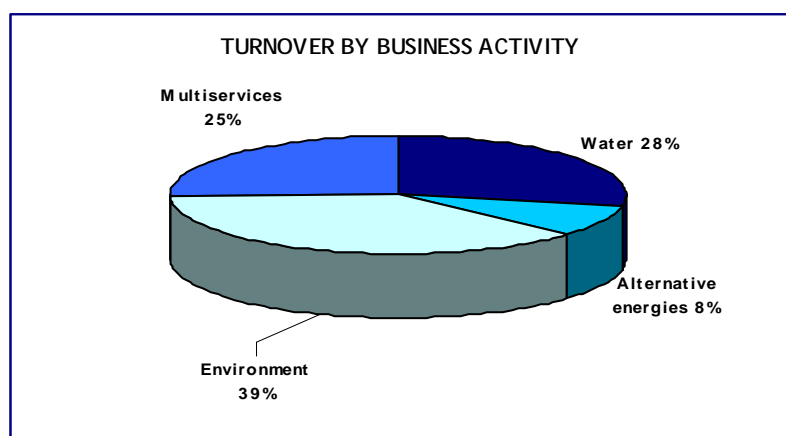
The increase in the average leasable area derives from the completion and subsequent operation of a senior citizen home in Barcelona with 5,791 square meters, the incorporation to the property assets of Tour Adriá (Paris) during the 2006 second quarter, and an additional office building in Miami with 53,841 and 22,761 square meters respectively. The average occupancy level registered in office buildings and housing has increased due to the rental of the housing development in Alameda de Osuna, in operation since 2006.

As at September 30, 2007 projects under construction amounted to €382.3 million, the most significant one being SyV Tower, a peculiar multipurpose building located at Madrid's financial district and entailing an investment of €265.8 million. In addition, various ongoing investments include a €61.4 million- office building located at Calle Josefa Valcárcel in Madrid, two pre-leased elderly homes entailing €23.2 million currently in various development stages and €20.5 million pertain 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. In total, projects in progress amount to 218,783 square meters. During the second quarter of 2007, Testa handed over the Group's three hospital concessions to SyV in the Community of Madrid.

VALORIZA

As at September 30, Valoriza registered €443.84 million, a significant increase of 24.0% compared with the €358.8 million in 2006. This increase is due to the implementation of new projects, especially in the area of multiservices (integral property maintenance) and environment.

The following chart breaks down income by business area:



- **Environment:**

The environmental business provided an income of €170.0 million, entailing a 19.2% increase with respect to 2006. 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 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)

- **Water:**

Water management provided an income of €125.1 million, a 14.7% increase compared with €108.9 million recorded in the same period last year. Valoriza Agua in Spain and AGS in Brazil and Portugal manage the following:

- Supply to 2.6 million inhabitants in said three countries.
- Management of 1,000,000 customers in Spain, Portugal and Brazil.
- Demand exceeding 180 Hm³.

- **Multiservices:**

In Multiservices, income grew a significant 44.9% to €112.0 million. Valoriza Facilities, specializing in property maintenance and management, posted €74.3 million in turnover.

- **Energy:**

Income from the alternative energy business was €37.2 million representing 8.4% in turnover.

As at September 30, 2007, the most significant figures were provided by the energy business in Andalusia's olive-producing regions. During the last alpejuro (n.b. an olive by-product) season, Valoriza Energy processed 370,000 tons of *alperujo* out of the total average (3,066,515 tons) produced per year. In addition, Vaoriza Energy will be processing 800,000 tons during 2007-08 season, equivalent to 25% of national production.

Lastly, the most significant projects awarded during the first half were:

- The consortium in which Sufi has an interest of 38% was awarded a concession for building and operation of an energy treatment and evaluation plant to process municipal waste in Mataró for approximately €440 million and a 15-year timeline.
- Street cleaning and urban solid waste collection in Alcalá de Henares municipality. The 20-year contract is for €297 million.
- Sufi was awarded the operation of an underground parking in Paseo San Gregorio, parking meters, tow truck services and a construction project to build an underground parking in Plaza Asunción (Puertollano) for €25 million.
- Sufi was awarded a concession for street cleaning and urban solid waste collection in Soria city for 17.8 million euros.
- Construction and operation of a Construction and Demolition Waste Treatment plant (RCD in Spanish) in Arganda del Rey (Madrid) and the operation of the Villarejo de Salvanes (Madrid) transfer center for the amount of €15.2 million.
- Awarded concession for the supply and cleaning service of Pinto for a period of 25 years, providing an income of €43 million.

IV. BOARD RESOLUTIONS

DIVIDEND DISTRIBUTION

- On January 16, 2007, the third interim dividend against fiscal year 2006 in the amount of 0.105 euros per share was paid. This distribution was declared at the Board of Directors meeting held on December 13, 2006.
- At its meeting on March 7, 2007, the Board of Directors declared the payment of a dividend in the amount of 0.185 euros per share. This dividend will be the last one pertaining to fiscal year 2006, following its approval at the General Shareholders' Meeting. Payment was made on April 13, 2007.
- At its meeting held on July 11, 2007, the Board of Directors agreed the first dividend of 0.15 euros per share to be charged against 2007, payable on July 17, 2007.

CHANGES IN THE BOARD OF DIRECTORS

- At its meeting held on January 10, 2007, the Board of Directors of Sacyr Vallehermoso, S.A. resolved to accept the resignation tendered by Grupo Satocán, S.A., expressing appreciation for the services provided to the company. Furthermore, it agreed on the appointment of Mr. Juan Miguel Sanjuán Jover as an independent director of the company.
- At its meeting held on May 10, 2007, the Board of Directors of Sacyr Vallehermoso, S.A. agreed to accept the resignation of CXC Corporación Caixa Galicia, S.A. (represented by Mr. José Luis Méndez López) member of the Board of Directors, Executive Commissions and Appointments and Remuneration Commission. Sacyr Vallehermoso, S.A. is grateful for the services provided to the company. The new elected (co-option) member of the Board of Directors, Executive Commissions and Appointments and Remuneration Commission will be Mr. José Luis Méndez López as independent director representing a major shareholder.
- The Board of Directors met following the General Meeting of Shareholders held on June 29 to agree and implement the resolutions adopted at the meeting. They re-elect Mr. Juan Miguel Sanjuán Jover as member and Chairman of the Auditing Commission at Sacyr Vallehermoso S.A. and re-elect Mr. José Luis Méndez López as member of the Executive Commission and Appointments and Remuneration Commission.

OTHER RESOLUTIONS

- On April 17, 2007, the Board of Directors of Europistas and Itinere Infraestructuras S.A. agreed on the acquisition of Itinere by Europistas. This agreement was later ratified by the Board of Directors of both companies. The exchange price will be 16 Europistas shares with a nominal value of €0.49 for 5 Itinere shares with a nominal value of €1 each.
- On April 19, 2007, following the resolutions adopted at the meeting held on April 18, 2007 by the Board of Directors, Sacyr Vallehermoso, S.A. requested French market regulator *Autorité des Marchés Financiers* (AMF) to acquire the shares it did not already own in French company Eiffage through a swap deal of 12 Sacyr Vallehermoso shares with a nominal value of €1 each (same class, same series as the outstanding shares) for every 5 Eiffage shares with a nominal value of €4 each. Sacyr Vallehermoso appealed to the Paris Court of Appeal after the AMF ruled against Sacyr Vallehermoso's full bid. At the moment, Sacyr Vallehermoso awaits for the Court of Appeal's ruling.

V. STOCK PERFORMANCE

	September 2007	September 2006	% Var. 07/06
Market Stock price at closing (euros per share)*	24.54	35.85	-31.55%
High of the year*	50.00	38.50	29.87%
Low of the year*	22.46	18.67	20.28%
Market capitalization at closing (Thds Euros)*	6,984,973	10,204,208	-31.55%
Trading volume (Thds Euros)	4,987,525	4,706,081	5.98%
Average Trading Volumen (Number of shares)	692,836	931,077	-25.59%
Liquidity %	100	100	
Number of shares (Thousands)	284,636	284,636	0.00%
Share Nominal value	1 EURO	1 EURO	

* Adjusted in 2006 by means of a 1x27 capital increase carried out in July 2006



VI. SHAREHOLDER STRUCTURE

According to the information registered on the Spanish Stock Exchange Commission (CNMW) as at September 30, Sacyr Vallehermoso S.A Directors hold and/or represent the following number of shares in the Company:

	Number of Shares	%
Actividades Inmobiliarias y Agrícolas, S.A. (1)	17,251,586	
Mr. Luis del Rivero Asensio (1)	39,129,280	13.75%
Mr. Demetrio Carceller Arce (2)	17,219,740	6.05%
Corporación Caixa Galicia, S.A. (3)	14,232,848	5.00%
Mr. Matias Cortés Domínguez	100	0.00%
Mr. Manuel Manrique Cecilia (4)	25,995,985	9.13%
Torreal, S.A. (5)	28,465,284	
Nueva Compañía de Inversiones, S.A. (5)	28,465,289	10.00%
Prilomi, S.L.(6)	14,305,512	
Prilou, S.L. (6)	38,426,802	13.50%
Mr. Juan Miguel Sanjuán Jover (7)	9,916,169	3.48%
Participaciones Agrupadas, S.R.L.	22,768,737	8.00%
Mr. Francisco Javier Pérez Gracia	149,501	0.05%
Sofip, Sociedade Gestora de Participações Sociais, S.A (8)	14,502,016	5.09%
Mutua Madrileña Automovilista	14,250,000	5.01%

TOTAL BOARD OF DIRECTORS

225,056,467

79.07%

- (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 stake of 100% and 61.89% respectively.
- (2) Director representing Disa Corporación Petrolífera, Atlántica Petrogás and Renta Insular Canaria.
- (3) Represented at the Board of Directors by Mr. José Luis Méndez López.
- (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) Directors representing Grupo Abelló.
- (6) Prilou, S.L., represented by Mr. Jose Manuel Loureda Mantiñán, has a direct holding of 8.44% and a 5% indirect holding through Prilomi, S.L., represented by Mr. Jose Manuel Loureda López.
- (7) Indirect holding through S.G.T, S.A., in which Mr. Juan Miguel Sanjuán Jover holds 49.73%.
- (8) Represented at the Board of Directors by Mr. Diogo Alvez Diniz Vaz Guedes