

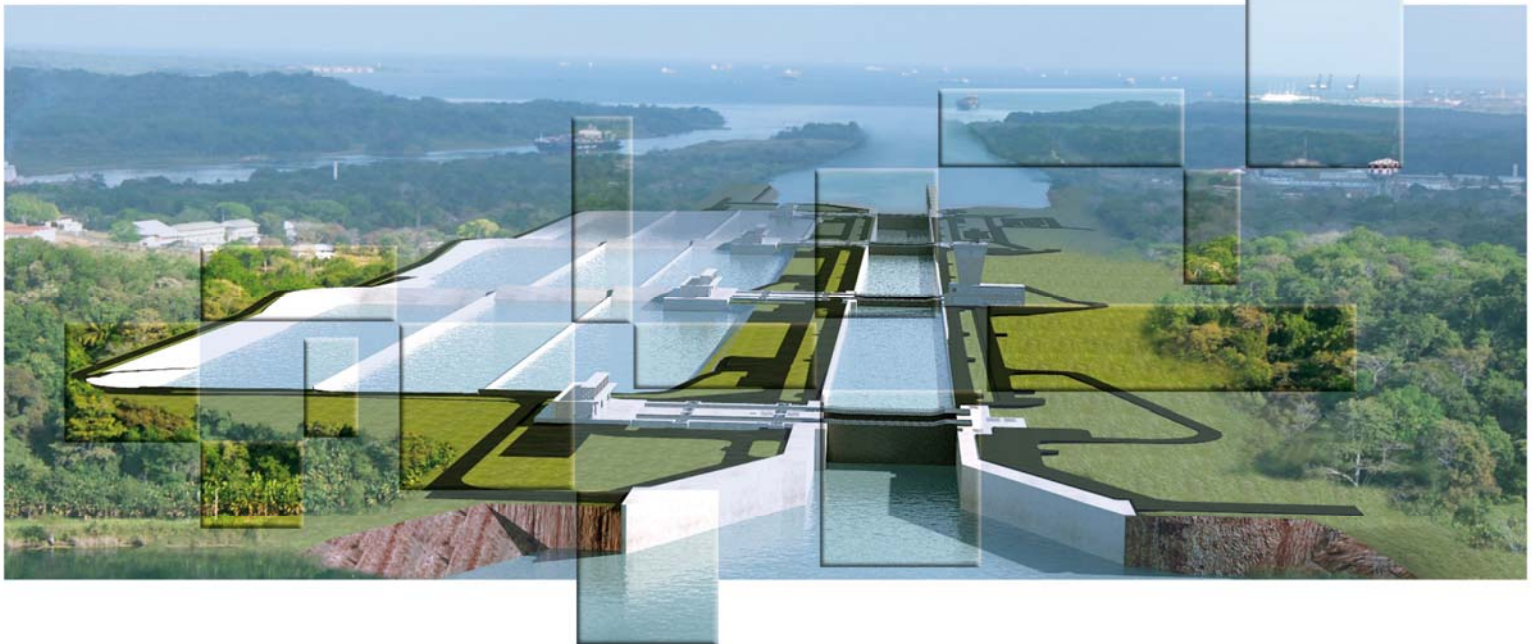


# 2011



Financial Report

Third quarter



I.	HIGHLIGHTS	2
II.	CONSOLIDATED INCOME STATEMENT AND BALANCE SHEET	3
III.	PERFORMANCE BY BUSINESS AREA	14
IV.	STOCK MARKET PERFORMANCE	29
V.	SHAREHOLDER STRUCTURE	30

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

## I. HIGHLIGHTS

<b>FINANCIAL FIGURES</b> (€million)	<b>September</b> <b>2011</b>	<b>September</b> <b>2010</b>	<b>% Chg</b> <b>11/10</b>
<b>TOTAL REVENUE</b>	<b>3,033</b>	<b>3,625</b>	<b>-16.3%</b>
<b>INTERNATIONAL REVENUE</b>	<b>1,090</b>	<b>1,088</b>	<b>0.2%</b>
International revenue (%)	36%	30%	+6.0pp
<b>EBITDA</b>	<b>427</b>	<b>317</b>	<b>34.7%</b>
Construction (Sacyr – Somague)	111	129	-14.3%
Services (Valoriza)	124	108	14.7%
Rental Property (Testa)	148	149	-0.9%
Concessions (Sacyr Concesiones)	72	25	185.0%
Residential Development (Vallehermoso)	-15	-141	89.4%
Holding, investees and adjustments	-13	46	n.m.
<b>EBITDA margin (%)</b>	<b>14.1%</b>	<b>8.8%</b>	<b>+5.3pp</b>
Construction (Sacyr – Somague)	5.7%	6.0%	- 0.3pp
Services (Valoriza)	17.2%	14.1%	+3.1pp
Rental Property (Testa)	79.9%	79.5%	-0.4pp
Concessions (Sacyr Concesiones)	67.0%	54.9%	12.1pp
<b>NET ATTRIBUTABLE PROFIT</b>	<b>120</b>	<b>110</b>	<b>9.0%</b>
<b>MARKET CAPITALISATION</b>	<b>1.787</b>	<b>1.339</b>	<b>33.5%</b>
No. of shares outstanding (thousands)	422.598	304.967	+38.6%
<b>EQUITY (1)</b>	<b>4.049</b>	<b>3.791</b>	<b>6.4%</b>
<b>NET CORPORATE DEBT (1)</b>	<b>500</b>	<b>414</b>	<b>20.8%</b>

(1) At December 31, 2010

## II. INCOME STATEMENT

SyV's results at 30 September 2011 confirm that the Group's business areas have generated robust EBITDA, against a backdrop of efficient cost management along with the aim of reducing corporate debt.

Hence, despite sluggish revenue owing to the difficult economic situation:

- EBITDA grew 35% on the back of the strong performance of Services (+15%) and Concessions (+185%) and the recovery of Property Development (+89%).
- The containment of costs and the focus on profitability raised the EBITDA margin to 14.1%, 5.3 percentage points higher than the 8.8% level recorded in the same period in 2010.
- Net profit rose by 9% to €120 million.
- Net corporate debt decreased from the previous quarter, to €500 million.
- The backlog remains high because of the Group's intense tendering activity and the increasing internationalisation of its businesses, as evidenced by the fact that 62% of its backlog is abroad.

STATEMENT OF INCOME (Thousands of Euros)	September		% chg 11/10
	2011	2010	
<b>Turnover</b>	<b>3,033,161</b>	<b>3,625,030</b>	<b>-16.3%</b>
Other Sales	215,996	303,727	-28.9%
<b>Total Income</b>	<b>3,249,157</b>	<b>3,928,757</b>	<b>-17.3%</b>
External and Operating Expenses	-2,821,738	-3,611,435	-21.9%
<b>GROSS OPERATING PROFIT</b>	<b>427,420</b>	<b>317,322</b>	<b>34.7%</b>
Depreciation	-134,194	-120,808	11.1%
Trade Provisions	-9,792	67,631	n.s.
<b>NET OPERATING PROFIT</b>	<b>283,434</b>	<b>264,146</b>	<b>7.3%</b>
Financial results	-399,064	-333,800	19.6%
Forex results	2,225	-78	ns
Results from equity accounted subsidiaries	198,608	167,417	18.6%
Provisions for financial investments	-621	11,098	ns
Change in value of financial instruments	128	-212	ns
Results from sales of non current assets	-5,252	1,127	ns
<b>PROFIT BEFORE TAXES</b>	<b>79,457</b>	<b>109,698</b>	<b>-27.6%</b>
Corporate Tax	39,428	12,417	217.5%
<b>PROFIT FOR CONTINUING ACTIVITIES</b>	<b>118,886</b>	<b>122,115</b>	<b>-2.6%</b>
<b>RESULTS FOR COMPANIES WITH DISCONTINUOUS ACTIVITIES</b>	<b>0</b>	<b>-7,960</b>	<b>ns</b>
<b>CONSOLIDATE RESULTS</b>	<b>118,886</b>	<b>114,155</b>	<b>4.1%</b>
Minorities	1,299	-3,927	ns
<b>NET ATTRIBUTABLE PROFIT</b>	<b>120,185</b>	<b>110,228</b>	<b>9.0%</b>

## REVENUE

Group revenue at 30 September 2011 was €3,033 million.

The year-on-year decline stands at 16.3%, due to the downturn in residential development and construction, although the decline in the latter has been offset by higher revenue abroad.

The breakdown of revenue by business area is as follows:

REVENUE (Thousands of Euros)	September		% chg 11/10
	2011	2010	
Construction (Sacyr-Somague)	1,945,442	2,156,615	-9.8%
Services (Valoriza)	720,645	763,659	-5.6%
Housing Development (Vallehermoso)	130,161	578,957	-77.5%
Property (Testa)	185,445	187,895	-1.3%
Concessions (Sacyr Concesiones)	107,656	46,072	133.7%
Holding and adjustments	-56,188	-108,169	
<b>REVENUE</b>	<b>3,033,161</b>	<b>3,625,030</b>	<b>-16.3%</b>

- At 30 September 2011, **Construction** revenue amounted to €1,945 million. International construction revenue rose 2.3%, although the downturn in activity in Spain resulted in a 9.8% year-on-year decline. The

construction backlog totalled €6,640 million at 30 September 2011, of which 75% relates to projects abroad, guaranteeing the future development of this area.

- As for **Services** revenue, the strong pace of growth seen in previous periods continued. This sharp rise in revenue was posted despite the fact that a comparison for this quarter is distorted by the large one-off impact of the timetable of water projects resulting from the conclusion in the first quarter of the first phase of the Perth desalination plant. This effect will be corrected in coming quarters by the contribution of revenue from the desalination plant in Israel and the recently awarded expansion of the Perth plant. The Environmental and Multi-services businesses grew by 9% and 2%, respectively.
- The total value of property transfer deeds signed in the **Residential Development** business in the quarter amounted to €130 million, with 408 homes delivered. This result, which is very positive given the current situation in the industry, is in line with the annual plan.
- In the **Concessions** business, the 134% revenue growth was due to two factors:
  - The healthy performance of concessions and the opening of some that were under construction in 2010: the M-50 motorway in Ireland; the first section of the Vallenar-Caldera motorway; the Braga hospital; and revenue from the Arlanzón motorway.
  - In 2010, the four concessions in which Eiser holds a 49% stake did not contribute revenue from January to June, as they were recognised as assets held for sale.
- Revenue from the **Rental Property** business stood at €185 million, in line with the previous year's figure, underlining the stability and recurrent nature of this revenue. Of the total, €181 million related to rental income on investment properties in operation and €4 million to property management services.

**INTERNATIONAL ACTIVITY**

Revenue from International Activity now accounts for 36% of the SyV Group's total revenue, as it included revenue from projects in, inter alia, Panama, Italy, Chile, Ireland, Australia and Angola. This percentage will continue to increase in the future given the large international component of the backlog. At 30 September 2011 international revenues were similar to those posted in 2010, as high-impact projects were delivered the previous year; however, in coming quarters growth will tend to rise as projects in the pipeline begin to contribute to revenue.

REVENUE (Thousands of Euros)	September		% chg 11/10
	2011	2010	
Spain	1,942,899	2,537,367	-23.4%
International	1,090,262	1,087,663	0.2%
<b>REVENUE</b>	<b>3,033,161</b>	<b>3,625,030</b>	<b>-16.3%</b>
	36%	30%	

By geographical area, 33% of international revenue was generated in Portugal; 16% in Angola (construction work carried out by Somague and services rendered by Valoriza); 16% in Italy (construction work carried out by SIS); 12% in Panama (expansion work on the Canal); 8% in Chile (construction for the concessions awarded); 4% in Australia (generated by Valoriza Water). The remaining 11% relates mainly to activity in Ireland, Costa Rica, Cape Verde and Brazil, and to the rental of properties run by Testa in Miami and Paris.

**EBITDA**

The Group's cost-containment efforts led to an improvement in the EBITDA margin, which widened to 14.1%, improving on the strong margin recorded in the first half of the year. This represents a 5.3 percentage point improvement over the 8.8% margin at September 2010, raising the Group's EBITDA to €427 million, a 35% year-on-year increase. The most noteworthy developments were as follows:

- EBITDA in the construction business remained stable despite the downturn in revenue, resulting in an EBITDA margin of 5.7% at 30 September 2011.

- The significant growth in EBITDA of the Services business (15%), despite lower revenue. Valoriza's EBITDA margin rose to 17.2% compared with 14.1% the previous year.
- Higher EBITDA in the Concession business left an EBITDA margin of 67%.
- The EBITDA margin of the Rental Property business continues to stabilise at 80%, an improvement on the 2010 close.

GROSS OPERATING PROFIT (EBITDA) (Thousands of Euros)	September		% chg 11/10
	2011	2010	
Construction (Sacyr - Somague)	110,687	129,118	-14.3%
Services (Valoriza)	123,979	108,049	14.7%
Housing development (Vallehermoso)	-14,943	-141,072	89.4%
Property (Testa)	148,158	149,443	-0.9%
Concessions (Sacyr Concesiones)	72,141	25,312	185.0%
Holding and adjustments	-12,603	46,473	ns
<b>GROSS OPERATING PROFIT</b>	<b>427,420</b>	<b>317,322</b>	<b>34.7%</b>
<b>Ebitda Margin (%)</b>	<b>14.1%</b>	<b>8.8%</b>	

### PROVISIONS

In 2010, €68 million from the application of provisions was recognised, most of which related to housing developments. In 2011, no significant amount has been recognised for this item.

### FINANCIAL RESULTS

Net finance expense was €399 million compared with €334 million in the same period in 2010, a 19.6% increase, owing to higher interest rates, benchmark margins and fees that are inherent to the refinancing of credit facilities. The average interest rate on Group debt rose from 3.63% at 30 September 2010 to 4.40% in 2011.

### SHARE OF PROFIT OF ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD

At 30 September 2011, the Group recognised income of €211 million from its interest in Repsol. For accounting purposes, income from the equity consolidation of the interest in Repsol (20.01% of Repsol's net profit of €1,901 million; i.e., €380 million) was decreased by €169 million to bring the carrying amount of the interest into line with its value in use.

At 30 September 2010, €180 million was recorded for this item.

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



**NET PROFIT**

At 30 September 2011, net attributable profit stood at €120 million, up 9% on the €110 million recognised for the same period of the previous year.

**REVENUE BACKLOG**

The revenue backlog amounted to €50,653 million, primarily in connection with the most recurrent activities: the concessions and services businesses, with a large construction backlog from international contract awards, as well. Sacyr Concesiones accounted for 58% and Valoriza for 23% of the total. Implied operating income from the backlog amounts to €24,644 million.

PORTFOLIO BY BUSINESS ACTIVITY (Thousands of Euros)	September,30 2011		
	Portfolio	% Ebitda(1)	Ebitda
Sacyr - Somague (Construction Porfolio)	6,639,961	6.1%	392,834
Sacyr (Construction portfolio)	5,908,888	5.8%	344,297
Somague (Construction portfolio)	731,073	6.6%	48,537
Vallehermoso (Pre-sales portfolio)	73,641		46,763
Sacyr Concesiones (Revenues portfolio)	29,355,891	69.5%	20,409,954
Testa (Rents to maturity)	2,448,938	78.7%	1,928,073
Valoriza (Services portfolio)	12,134,875	15.6%	1,866,695
<b>TOTAL PORTFOLIO</b>	<b>50,653,306</b>	<b>48.7%</b>	<b>24,644,319</b>

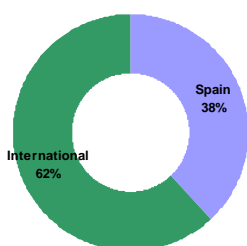
(1) Margin of Ebitda at December 31, 2010. Valoriza average margin from activities  
 (2) Calculated as margin in selling homes of the housing stock at December 31, 2010. Presales portfolio does not include, due to the market dynamics, future EBITDA.

**INTERNATIONAL BACKLOG**

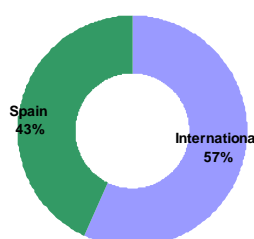
International activities represented 62% of the total backlog.

- International activities also account for 75% of the construction backlog; this was due to intensive public tendering activity outside of Spain and contract wins in Chile, Italy, Panama, Israel, Angola and Cape Verde, among other countries.
- In the Concessions business, the international backlog also represents 74% of the total and is composed of the Group's concessions in Chile, Italy, Costa Rica, Portugal and Ireland.
- The international backlog of Valoriza continues to grow, and stands at 33% of this division's total backlog, with a presence in Israel, Algeria, Australia, Brazil, Portugal and other countries, and consists mainly of water-related projects.

PORTFOLIO 3Q 2011



PORTFOLIO 3Q 2010



3Q11 results



## II. CONSOLIDATED BALANCE SHEET

BALANCE SHEET (Thousands of Euros)	September 2011	December 2010	Var 9M 2011
<b>NON CURRENT ASSETS</b>	<b>15.052.772</b>	<b>14.676.695</b>	<b>376.077</b>
Intangible Assets	15.641	16.050	-409
Real Estate Investments	2.623.840	2.654.463	-30.623
Concessions Investments	1.683.126	1.646.451	36.675
Fixed Assets	612.429	624.704	-12.275
Financial Assets	9.934.698	9.550.315	384.382
Other non Current Assets	20.622	18.563	2.059
Goodwill	162.417	166.149	-3.732
<b>CURRENT ASSETS</b>	<b>5.897.018</b>	<b>6.436.400</b>	<b>-539.382</b>
Non current assets held for sale	316.881	311.702	5.179
Inventories	2.347.731	2.510.577	-162.846
Accounts Receivable	2.584.909	2.366.160	218.749
Financial Assets	80.316	464.246	-383.931
Cash	567.181	783.715	-216.534
<b>ASSETS = LIABILITIES</b>	<b>20.949.790</b>	<b>21.113.095</b>	<b>-163.306</b>
<b>EQUITY</b>	<b>4.049.538</b>	<b>3.791.153</b>	<b>258.385</b>
Shareholder's Equity	3.993.068	3.710.404	282.664
Minority Interests	56.470	80.749	-24.279
<b>NON CURRENT LIABILITIES</b>	<b>6.188.593</b>	<b>5.622.580</b>	<b>566.012</b>
Financial Debt	4.891.262	4.482.355	408.907
Financial Instruments at fair value	233.313	138.354	94.959
Provisions	131.838	123.683	8.156
Other non current Liabilities	932.179	878.189	53.990
<b>CURRENT LIABILITIES</b>	<b>10.711.659</b>	<b>11.699.361</b>	<b>-987.702</b>
Liabilities associated with the non current assets held for sale	0	0	0
Financial Debt	7.147.469	7.760.183	-612.714
Financial Instruments at fair value	37.885		
Trade Accounts Payable	2.748.248	2.940.305	-192.057
Operating Provisions	159.640	187.148	-27.508
Other current liabilities	618.417	681.637	-63.220

### BALANCE SHEET HIGHLIGHTS

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

#### NON-CURRENT ASSETS

- “Investment properties” includes €2,624 million of leased properties, mainly related to the Property Rental business.
- The SyV Group has investments net of accumulated depreciation of €1,157 million in concession projects in operation (primarily motorways) and €526 million in projects under development.

- “Property, plant and equipment” amounted to a net €612 million at 30 September 2011, and includes investments in power generation and co-generation plants, water and sewage networks, and other services-related products, in addition to machinery, plant and other assets. Accumulated depreciation in the year amounted to €473 million.
- "Financial assets" includes investments in associates amounting to €8,024 million, mainly in Repsol YPF and in Sacyr Concesiones' concessionaire companies. The item also includes a €1,077 million receivable from concessions resulting from the application of IFRIC 12. In addition, this item includes €528 million of deferred tax assets.

### CURRENT ASSETS

“Current assets” at 30 September 2011 totalled €5,897 million, of which €317 million related to “Non-current assets classified as held for sale” (including the SyV Group’s 15.5% stake in Itínere). The most significant current asset items are inventories (€2,348 million), which mainly relate to Vallehermoso’s property development business, and trade and other receivables (€2,585 million). The reduction in “Inventories” in 2011 was due to the disposals carried out and the slower pace of additions of residential properties to the backlog.

### NET EQUITY

Total equity at 30 September 2011 stood at €4,049 million, of which 98% (or €3,993 million) is attributable to equity holders of SyV and €56 million to minority interests in the Group.

Following the €401 million capital increase in December 2010 at €4.5 per share, a second capital increase was performed in 2011 for €96 million, through the issue of 16 million shares with an issue price of €6.0 per share. Subsequently, the Group also undertook a bonus share issue, by virtue of which 1 new share was issued for every 33 shares held. Share capital at 30 September was therefore represented by 422.6 million shares, with a par value of one euro each.

### FINANCIAL DEBT

The Sacyr Vallehermoso Group’s net financial debt at 30 September 2011 stood at €11,391 million, broken down as follows:

NET FINANCIAL DEBT (Millions of Euros)	September 2011	December 2010	% Chg 9M 11
<b>Corporate</b>	<b>500</b>	414	20.8%
<b>Capital intensive activities</b>	<b>5,084</b>	<b>4,833</b>	<b>5.2%</b>
Testa	2,438	2,425	0.5%
Sacyr Concesiones	1,320	1,107	19.3%
Vallehermoso	1,325	1,301	1.9%
<b>Other business</b>	<b>613</b>	<b>539</b>	<b>13.7%</b>
Sacyr + Somague	138	-39	
Valoriza	475	578	-17.7%
<b>Stake Aquisitions</b>	<b>5,194</b>	<b>5,209</b>	<b>-0.3%</b>
Repsol YPF	4,936	4,947	-0.2%
ItInere	258	262	-1.5%
<b>NET FINANCIAL DEBT</b>	<b>11,391</b>	<b>10,995</b>	<b>3.6%</b>

### Corporate:

At 30 September 2011, the Group's consolidated net corporate debt amounted to €500 million, 9% down on the end of the previous quarter.

### • Capital-intensive businesses:

- Debt used to finance infrastructure concessions amounted to €1,320 million. This consists of debt related to project financing guaranteed with the cash flows generated by the concessions. At the end of the third quarter of the year, financing from Lloyds Bank, KfW and the European Investment Bank (EIB) stood at €135.5 million. The financing was being used to conclude the work on the Autovía del Arlanzón that was awarded a part of the programme to renovate the first-generation motorways.
- Debt in the Rental Property business, i.e., mortgage loans and leases, stood at €2,438 million. This debt is used to finance rental properties in operation or under construction, which at 31 December 2010 had been appraised by an independent expert at €4,105 million. The debt of the property management business is serviced with the cash flows generated from rentals thanks to the buildings' high occupancy rates.
- In the Residential Development business, the net debt of €1,325 million relates to financing of inventories on Vallehermoso's balance sheet, at a carrying amount of €1,725 million. This debt was refinanced in 2010, as was explained at the time.

- **Other:**
  - At 30 September 2010, the outstanding balance on the bank loan taken out to finance the investment in Repsol YPF was €4,936 million. Dividends received from Repsol are used to service this debt.
  - Structured debt in other businesses mainly relates to financing of environmental projects and concessions at Valoriza.
  - Lastly, debt associated with the SyV Group's holding in Itínere amounts to €258 million.

### III. PERFORMANCE BY BUSINESS AREA

CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 2011									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
<b>Turnover</b>	1,425,749	107,656	130,161	185,445	720,645	519,693	24,696	-80,884	3,033,161
Other Sales	147,498	11,984	4,241	3,700	39,608	25,319	16,220	-32,572	215,996
<b>Total Income</b>	<b>1,573,247</b>	<b>119,640</b>	<b>134,402</b>	<b>189,145</b>	<b>760,252</b>	<b>545,012</b>	<b>40,916</b>	<b>-113,456</b>	<b>3,249,157</b>
External and Operating Expenses	-1,489,102	-47,498	-149,345	-40,986	-636,273	-518,470	-50,471	110,409	-2,821,738
<b>GROSS OPERATING PROFIT</b>	<b>84,145</b>	<b>72,141</b>	<b>-14,943</b>	<b>148,158</b>	<b>123,979</b>	<b>26,542</b>	<b>-9,556</b>	<b>-3,048</b>	<b>427,420</b>
Depreciation	-27,226	-14,892	-1,897	-33,385	-38,910	-8,392	-2,256	-7,235	-134,194
Trade Provisions	2,200	-3,161	-1,311	-1,859	-4,839	-922	100	0	-9,792
<b>NET OPERATING PROFIT</b>	<b>59,119</b>	<b>54,088</b>	<b>-18,151</b>	<b>112,914</b>	<b>80,230</b>	<b>17,227</b>	<b>-11,712</b>	<b>-10,282</b>	<b>283,434</b>
Financial results	7,517	-62,531	-36,326	-35,980	-31,514	-9,366	-136,213	-94,650	-399,064
Adjustment in exchange rates	188	187	0	0	43	1,851	-45	0	2,225
Results from equity accounted subsidiaries	-376	-4,177	-60	0	2,114	225	210,618	-9,737	198,608
Provisions for financial investments	0	0	-217	0	-15	-29	-360	0	-621
Change in value of financial instruments at fair value	0	149	0	0	-21	0	0	0	128
Results from sales of non current assets	-1,969	29	-22	0	-3,302	0	11	0	-5,252
<b>PROFIT BEFORE TAXES</b>	<b>64,479</b>	<b>-12,254</b>	<b>-54,776</b>	<b>76,934</b>	<b>47,535</b>	<b>9,908</b>	<b>62,301</b>	<b>-114,670</b>	<b>79,457</b>
Corporate Tax	-20,303	1,609	13,504	-23,726	-13,360	-4,293	82,783	3,214	39,428
<b>PROFIT FOR CONTINUING ACTIVITIES</b>	<b>44,176</b>	<b>-10,645</b>	<b>-41,273</b>	<b>53,208</b>	<b>34,175</b>	<b>5,616</b>	<b>145,084</b>	<b>-111,455</b>	<b>118,886</b>
<b>PROFIT FOR DISCONTINUING ACTIVITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>100,117</b>	<b>-100,117</b>	<b>0</b>
<b>CONSOLIDATE RESULTS</b>	<b>44,176</b>	<b>-10,645</b>	<b>-41,273</b>	<b>53,208</b>	<b>34,175</b>	<b>5,616</b>	<b>245,201</b>	<b>-211,573</b>	<b>118,886</b>
Minorities	449	3,713	-734	-1	-1,988	-32	0	-108	1,299
<b>NET ATTRIBUTABLE PROFIT</b>	<b>44,625</b>	<b>-6,931</b>	<b>-42,007</b>	<b>53,207</b>	<b>32,188</b>	<b>5,584</b>	<b>245,201</b>	<b>-211,681</b>	<b>120,185</b>

CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 2010									TOTAL
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	
<b>Turnover</b>	<b>1,572,180</b>	<b>46,072</b>	<b>578,957</b>	<b>187,895</b>	<b>763,659</b>	<b>584,434</b>	<b>35,812</b>	<b>-143,981</b>	<b>3,625,030</b>
Other Sales	126,954	373,560	14,370	1,712	46,591	31,471	23,894	-314,825	303,727
<b>Total Income</b>	<b>1,699,135</b>	<b>419,632</b>	<b>593,327</b>	<b>189,607</b>	<b>810,250</b>	<b>615,905</b>	<b>59,707</b>	<b>-458,806</b>	<b>3,928,757</b>
External and Operating Expenses	-1,606,230	-394,320	-734,399	-40,165	-702,201	-579,692	-60,131	505,703	-3,611,435
<b>GROSS OPERATING PROFIT</b>	<b>92,905</b>	<b>25,312</b>	<b>-141,072</b>	<b>149,443</b>	<b>108,049</b>	<b>36,213</b>	<b>-424</b>	<b>46,897</b>	<b>317,322</b>
Depreciation	-17,496	-19,178	-1,929	-33,507	-33,687	-9,167	-2,851	-2,993	-120,808
Trade Provisions	-11,022	253	86,264	-322	-9,215	-7,026	8,700	0	67,631
<b>NET OPERATING PROFIT</b>	<b>64,386</b>	<b>6,386</b>	<b>-56,737</b>	<b>115,613</b>	<b>65,147</b>	<b>20,021</b>	<b>5,424</b>	<b>43,904</b>	<b>264,146</b>
Financial results	12,051	-10,973	-27,807	-47,384	-21,894	-6,996	-208,480	-22,317	-333,800
Adjustment in exchange rates	-547	1	0	0	-468	463	472	0	-78
Results from equity accounted subsidiaries	108	-13,301	-27	16	2,167	203	180,167	-1,917	167,417
Provisions for financial investments	0	0	12,001	0	120	-591	-431	0	11,098
Change in value of financial instruments at fair value	0	-2	0	0	-210	0	0	0	-212
Results from sales of non current assets	1,074	38	-629	0	394	251	0	0	1,127
<b>PROFIT BEFORE TAXES</b>	<b>77,072</b>	<b>-17,850</b>	<b>-73,199</b>	<b>68,246</b>	<b>45,256</b>	<b>13,350</b>	<b>-22,848</b>	<b>19,670</b>	<b>109,698</b>
Corporate Tax	-27,747	957	25,394	-22,754	-13,312	-4,948	67,288	-12,460	12,417
<b>PROFIT FOR CONTINUING ACTIVITIES</b>	<b>49,325</b>	<b>-16,894</b>	<b>-47,805</b>	<b>45,492</b>	<b>31,944</b>	<b>8,402</b>	<b>44,440</b>	<b>7,210</b>	<b>122,115</b>
<b>PROFIT FOR DISCONTINUING ACTIVITIES</b>	<b>0</b>	<b>-11,334</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,375</b>	<b>0</b>	<b>-7,960</b>
<b>CONSOLIDATE RESULTS</b>	<b>49,325</b>	<b>-28,228</b>	<b>-47,805</b>	<b>45,492</b>	<b>31,944</b>	<b>8,402</b>	<b>47,815</b>	<b>7,210</b>	<b>114,155</b>
Minorities	796	1,699	-4,073	-92	-2,129	-53	0	-75	-3,927
<b>NET ATTRIBUTABLE PROFIT</b>	<b>50,120</b>	<b>-26,529</b>	<b>-51,878</b>	<b>45,399</b>	<b>29,815</b>	<b>8,349</b>	<b>47,815</b>	<b>7,135</b>	<b>110,228</b>

CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 2011									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
<b>NON CURRENT ASSETS</b>	<b>364,585</b>	<b>2,462,978</b>	<b>104,543</b>	<b>3,825,850</b>	<b>1,037,949</b>	<b>171,041</b>	<b>10,625,581</b>	<b>-3,539,755</b>	<b>15,052,772</b>
Intangible Assets	1,404	153	0	0	12,473	588	1,024	0	15,641
Real Estate Investments	0	0	52,431	2,780,550	0	0	0	-209,141	2,623,840
Concessions Investments	59,653	1,095,065	0	133,204	393,576	1,628	0	0	1,683,126
Fixed Assets	178,903	5,210	2,323	219	336,482	83,320	5,972	0	612,429
Financial Assets	124,626	1,361,771	42,581	911,877	165,994	58,109	10,618,584	-3,348,845	9,934,698
Other non Current Assets	0	780	7,208	0	12,038	595	0	0	20,622
Goodwill	0	0	0	0	117,384	26,802	0	18,230	162,417
<b>CURRENT ASSETS</b>	<b>2,614,411</b>	<b>529,212</b>	<b>1,792,809</b>	<b>148,759</b>	<b>734,272</b>	<b>724,710</b>	<b>2,014,669</b>	<b>-2,661,824</b>	<b>5,897,018</b>
Non current assets held for sale	0	316,881	0	0	0	0	0	0	316,881
Inventories	310,170	249	1,725,013	0	11,593	44,021	929	255,756	2,347,731
Accounts Receivable	1,402,409	98,362	41,780	32,732	618,333	608,469	202,912	-420,088	2,584,909
Financial Assets	731,329	24,933	7,379	5,233	20,526	3,630	1,784,801	-2,497,514	80,316
Cash	170,504	88,787	18,637	110,794	83,821	68,591	26,027	22	567,181
<b>ASSETS = LIABILITIES</b>	<b>2,978,996</b>	<b>2,992,190</b>	<b>1,897,351</b>	<b>3,974,609</b>	<b>1,772,221</b>	<b>895,751</b>	<b>12,640,250</b>	<b>-6,201,579</b>	<b>20,949,790</b>
<b>Equity</b>	<b>603,555</b>	<b>110,109</b>	<b>53,234</b>	<b>1,304,268</b>	<b>372,032</b>	<b>155,346</b>	<b>3,194,758</b>	<b>-1,743,765</b>	<b>4,049,538</b>
Shareholder's Equity	590,948	96,185	48,693	1,304,214	345,938	155,164	3,194,758	-1,742,832	3,993,068
Minority Interests	12,607	13,925	4,542	54	26,094	182	0	-933	56,470
<b>NON CURRENT LIABILITIES</b>	<b>212,106</b>	<b>2,314,409</b>	<b>612,133</b>	<b>2,477,848</b>	<b>524,694</b>	<b>81,847</b>	<b>1,505,298</b>	<b>-1,539,742</b>	<b>6,188,593</b>
Financial Debt	51,702	1,255,034	328,201	2,409,558	363,130	55,154	428,482	0	4,891,262
Financial Instruments at fair value	0	194,714	0	10,084	28,515	0	0	0	233,313
Provisions	4,451	18,347	53,142	6,999	37,616	9,569	1,715	0	131,838
Other non current Liabilities	155,953	846,315	230,790	51,207	95,432	17,124	1,075,101	-1,539,742	932,179
<b>CURRENT LIABILITIES</b>	<b>2,163,336</b>	<b>567,672</b>	<b>1,231,984</b>	<b>192,492</b>	<b>875,496</b>	<b>658,558</b>	<b>7,940,194</b>	<b>-2,918,072</b>	<b>10,711,659</b>
Liabilities associated with the non current assets held for sale	0	0	0	0	0	0	0	0	0
Financial Debt	167,307	178,861	1,023,159	139,871	216,675	127,884	5,293,712	0	7,147,469
Financial Instruments at fair value	133	10,222	0	2,683	2,642	0	0	22,206	37,885
Trade Accounts Payable	1,584,085	220,772	183,046	19,164	210,157	438,665	94,154	-1,795	2,748,248
Operating Provisions	98,404	4	0	1,905	15,658	22,369	21,300	0	159,640
Other current liabilities	313,407	157,813	25,779	28,869	430,364	69,639	2,531,028	-2,938,483	618,417



CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2010									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Ajustes	TOTAL
<b>NON CURRENT ASSETS</b>	<b>403,886</b>	<b>2,182,567</b>	<b>110,130</b>	<b>3,788,903</b>	<b>1,059,360</b>	<b>171,760</b>	<b>10,138,199</b>	<b>-3,178,110</b>	<b>14,676,695</b>
Intangible Assets	786	172	0	0	12,621	662	1,814	-5	16,050
Real Estate Investments	0	0	53,677	2,803,359	0	0	0	-202,572	2,654,463
Concessions Investments	147,041	1,059,515	0	134,317	392,130	1,782	0	-88,334	1,646,451
Fixed Assets	170,300	5,267	2,453	220	352,769	86,551	7,145	-1	624,704
Financial Assets	85,759	1,116,833	47,404	851,007	173,213	55,964	10,129,239	-2,909,104	9,550,315
Other non Current Assets	0	780	6,597	0	11,186	0	0	0	18,563
Goodwill	0	0	0	0	117,441	26,802	0	21,906	166,149
<b>CURRENT ASSETS</b>	<b>2,806,880</b>	<b>286,284</b>	<b>1,933,458</b>	<b>243,380</b>	<b>683,517</b>	<b>736,994</b>	<b>2,404,254</b>	<b>-2,658,367</b>	<b>6,436,400</b>
Non current assets held for sale	0	0	0	0	0	0	311,702	0	311,702
Inventories	353,179	10,739	1,830,499	0	13,055	57,045	972	245,088	2,510,577
Accounts Receivable	1,519,760	181,244	51,438	28,327	565,347	562,230	203,181	-745,366	2,366,160
Financial Assets	674,040	15,341	6,290	1,310	14,013	3,692	1,887,641	-2,138,079	464,246
Cash	259,901	78,961	45,231	213,743	91,102	114,027	760	-20,010	783,715
<b>ASSETS = LIABILITIES</b>	<b>3,210,766</b>	<b>2,468,851</b>	<b>2,043,588</b>	<b>4,032,282</b>	<b>1,742,878</b>	<b>908,754</b>	<b>12,542,453</b>	<b>-5,836,477</b>	<b>21,113,095</b>
<b>Equity</b>	<b>640,249</b>	<b>184,656</b>	<b>98,021</b>	<b>1,287,956</b>	<b>376,964</b>	<b>150,238</b>	<b>2,843,894</b>	<b>-1,790,825</b>	<b>3,791,153</b>
Shareholder's Equity	617,881	155,368	92,098	1,282,146	351,163	150,032	2,843,894	-1,782,178	3,710,404
Minority Interests	22,368	29,289	5,923	5,810	25,801	205	0	-8,647	80,749
<b>NON CURRENT LIABILITIES</b>	<b>299,695</b>	<b>1,366,905</b>	<b>564,558</b>	<b>2,567,885</b>	<b>540,931</b>	<b>86,102</b>	<b>1,140,086</b>	<b>-943,582</b>	<b>5,622,580</b>
Financial Debt	126,769	1,057,308	261,688	2,506,468	383,461	64,174	148,163	-65,676	4,482,355
Financial Instruments at fair value	128	114,273	0	5,559	18,523	0	0	-128	138,354
Provisions	6,968	8,138	59,833	5,561	35,686	6,502	995	0	123,683
Other non current Liabilities	165,831	187,187	243,038	50,297	103,262	15,426	990,927	-877,778	878,189
<b>CURRENT LIABILITIES</b>	<b>2,270,822</b>	<b>917,290</b>	<b>1,381,009</b>	<b>176,441</b>	<b>824,982</b>	<b>672,414</b>	<b>8,558,473</b>	<b>-3,102,070</b>	<b>11,699,361</b>
Liabilities associated with the non current assets held for sale	0	0	0	0	0	0	0	0	0
Financial Debt	112,312	190,181	1,090,705	132,831	299,164	118,748	5,816,919	-676	7,760,183
Financial Instruments at fair value	1,013	13,242	0	3,613	3,885	0	109,040	-705	130,088
Trade Accounts Payable	1,646,335	147,593	255,484	24,689	261,351	456,964	151,180	-3,291	2,940,305
Operating Provisions	100,231	0	0	906	15,276	25,266	21,300	24,169	187,148
Other current liabilities	410,930	566,274	34,820	14,402	245,307	71,436	2,460,034	-3,121,567	681,637

### III. PERFORMANCE BY BUSINESS AREA

#### SACYR/SOMAGUE

Regarding Construction (Sacyr and Somague), the performance of international businesses stands in contrast to the decline in Spain resulting from the smaller number of public contracts awarded in recent years. The construction backlog remains high, and its composition--75% international projects--partially offsets the performance of the domestic market. The backlog ensures 31 months of activity at the current rate of revenue.

( € Thousand)	SEPTEMBER 2011	SEPTEMBER 2010	% Chg 11/10
Revenue	1,945,442	2,156,615	-9.8%
<b>International revenue</b>	<b>896,296</b>	875,764	<b>2.3%</b>
<b>International revenue %</b>	<b>46%</b>	41%	<b>13.5%</b>
<b>EBITDA</b>	<b>110,687</b>	129,118	<b>-14.3%</b>
<b>EBIT</b>	<b>76,346</b>	84,407	<b>-9.6%</b>
<b>NET ATTRIBUTABLE PROFIT</b>	<b>50,209</b>	58,469	<b>-14.1%</b>
<b>Ebitda margin</b>	<b>5.7%</b>	6.0%	

( € Thousand)	SEPTEMBER 2011	DECEMBER 2010	% Chg 9m
<b>BACKLOG</b>	<b>6,639,961</b>	7,138,198	<b>-7.0%</b>
International backlog	4,980,217	5,109,166	<b>-2.5%</b>
<b>International backlog %</b>	<b>75.0%</b>	71.6%	<b>4.8%</b>
<b>Meses de actividad</b>	<b>31</b>	30	<b>1.0%</b>

Civil engineering work comprises 88% of the construction backlog, non-residential construction 9% and residential construction the remaining 3%.

### International Contracting

As a result of the Group's intense tendering activity abroad, numerous contracts were won in the first nine months of 2011, including significant concessions in Chile: the Concepción-Cabrero motorway, in the amount of €168 million, and the alternative link road into Iquique, in the amount of €88 million.

Another major contract was the construction of the Foz Tua dam for hydroelectricity production, 350 km north of Lisbon. With a maximum height of 108 metres, it will have a plant equipped with two reversible generators and installed capacity of 225 MW. The investment for this project totals €162 million.

Also internationally, the Group was awarded--among other contracts--the urban development of the Kinaxixi complex in Angola, for €82 million; the construction of the second phase of the Institute of Scenic Arts--also in Angola--for €43 million; the construction of the Arco de São Jorge-Boaventura motorway in Madeira, for €12 million; and the works to connect the Boa Vista International Airport to the Santa Mónica tourist area, in Cape Verde, with a budget of €8 million.

### Contracting in Spain

This year has been very active in terms of contracting in Spain, as well. The main contracts awarded include the following:

- The Bergara-Bergara stretch of the Basque Country high-speed rail line, in the amount of €81 million.
- The commuter railway line between Madrid's Charmartín Station and the town of Torrejón de Ardoz, in the amount of €58 million.
- The stretch between Granátula de Calatrava and Valdepeñas (Ciudad Real) of the IV Centenario motorway, in the amount of €31 million.
- The Bajamar relief road on the island of La Palma, in the amount of €36 million.
- The construction of the Spain campus of United World Colleges, in the amount of €31 million.
- The renovation of the north end of the Sants railway stations and the connection to the Sants-La Sagrera high-speed tunnel, in the amount of €23 million.

## VALORIZA

As for Valoriza's Services revenue, the strong pace of growth seen in previous periods continued, owing to the organic growth driven by new contracts. However, a comparison for this quarter is distorted by the large one-off impact of the timetable of water projects resulting from the conclusion in the first quarter of the first phase of the Perth desalination plant. This effect will be corrected in coming quarters by the contribution of revenue from the desalination plant in Israel and the recently awarded expansion of the Perth plant. Revenue growth was especially significant in Environment and Multi-services activities: 9% and 2%, respectively. EBITDA growth for this business is far above that of revenue, as operating margins have been high as a result of the selective analysis of tenders.

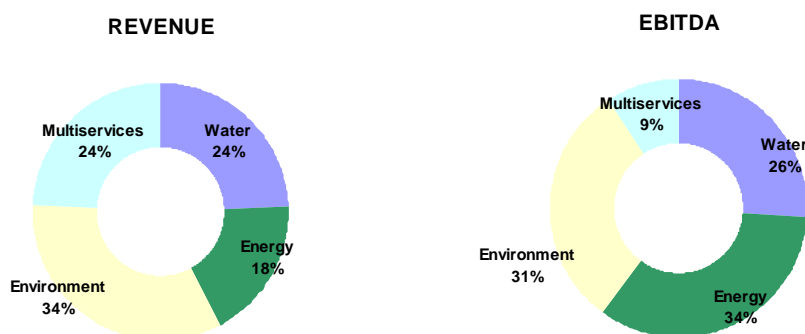
( € Thousand)	SEPTEMBER 2011	SEPTEMBER 2010	% Chg 11/10
<b>Revenue</b>	<b>720,645</b>	763,659	-5.6%
<b>EBITDA</b>	<b>123,979</b>	108,049	14.7%
<b>EBIT</b>	<b>80,230</b>	65,147	23.2%
<b>NET ATTRIBUTABLE PROFIT</b>	<b>32,188</b>	29,815	8.0%
<b>Ebitda margin</b>	<b>17.2%</b>	14.1%	

( € Thousand)	SEPTEMBER 2011	DECEMBER 2010	% Chg 9m
<b>BACKLOG</b>	<b>12,135</b>	12,144	0.8%
<b>International backlog %</b>	<b>33%</b>	30%	10.1%

The EBITDA margin continues to rise each quarter, now standing at 17.2% compared with 14.1% in the same period last year.

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



- **Water:**

In water management, revenue stood at €177 million, as the EBITDA margin stood at 18.3% and EBITDA at €32 million.

The company was awarded an important international contract in 3Q11: expansion of the desalination plant in Perth, Australia, and the operation of the plant for a period of 25 years (Southern Seawater Desalination Plant).

The company has been awarded important contracts in Spain, such as the four-year management services contract of the Canal de Isabel II wastewater treatment plants (Alcalá Este and Arroyo el Plantío), and the 25-year contract for the end-to-end water cycle at Cabezón de la Sal.

This activity is carried out by Valoriza Agua in Spain and by AGS in Brazil and Portugal. The companies supply water to over 3 million people through 25 concessions. Sadyt, the specialist water technology company, has developed over 50 wastewater treatment and desalination plants. It is involved in major projects, such as the design and construction of the Ashdod (Israel) desalination plant; the Bahía de Alcudia desalination plant (Mallorca); the Perth (Australia) desalination plant; and the Llobregat drinking water treatment plant in Abrera (Barcelona)--the largest in the world using electro dialysis reversal (EDR) technology.

- **Environment:**

The Environment division generated revenue of €243 million, for a 9% increase, broadening the Group's footprint in this activity through recycling and waste recovery concessions (urban waste, sludge and waste containers) and access to other services (e.g., cleaning, parking meters). EBITDA for this activity improved considerably, increasing by 31% to €38 million.

In the first nine months of 2011, Valoriza has been awarded, among others, street cleaning and solid urban waste collection contracts by the Paracuellos del Jarama (Madrid), Sant Cugat del Vallés (Barcelona) and Plasencia (Caceres) Municipal Councils; a contract to supply road cleaning and other services in the Coslada district near Madrid; a four-year contract to operate the Loeches (Madrid) composting and thermal-drying plant; a street cleaning contract in Caldes de Montbui (Barcelona); and a contract to carry out the restoration of the Del Valle stream and the Carbosillo channel where it crosses the town of San Andrés del Rabanedo (León); this is part of the second plan to restore the banks of the Duero basin.

- **Multi-services:**

Revenues from the Multi-services business amounted to €173 million in 3Q11, 2% higher than in the same period the previous year.

Valoriza Facilities and Valoriza Conservación de Infraestructuras were awarded numerous contracts during the period, including the concession to operate the Mondragón (AP-1) and Hernani (AP-8 ) service stations; the four-year contract to clean the municipal buildings of the San Sebastian City Council; the contract to maintain and treat vegetation on the AP-9 and Autoestradas motorways; the three-year contract to perform a variety of maintenance services on motorways and connecting roads in Zamora; and a contract to clean several buildings belonging to the Ministry of Justice in Madrid.

The company Valoriza Servicios a la Dependencia has also been awarded important contracts, most notably the 10-year end-to-end management contract of the Las Fuentes senior citizens' home and day centre in Zaragoza and the contract to provide home-care services for councils in the province of Jaén de Albacete and the surrounding municipal districts.

- **Energy:**

In 3Q11, revenue from alternative energy sources stood at €127 million, as the EBITDA margin rose by 27% to €42 million.

Valoriza Energía oversees the SyV Group's actions in the various areas of energy, focusing on the development, construction and operation of energy efficiency and renewable energy projects. It is currently involved in solar thermal and wind farm management projects, in addition to projects involving six co-generation and three biomass plants, with installed capacity of 117 MW and 33 MW.

## TESTA

The performance of Testa's revenue and EBITDA margin at 30 September 2011 highlights the stability of the Sacyr Vallehermoso Group's Rental Property division and its robustness in the face of the general market downturn. Testa reported revenue of €185 million at 30 September 2011. Of the total, €181 million related largely to rental income on investment properties in operation and €4 million to property management services.

( € Thousand)	SEPTEMBER 2011	SEPTEMBER 2010	% Chg 11/10
Revenue	185,445	187,895	-1.3%
<b>EBITDA</b>	<b>148,158</b>	149,443	-0.9%
<b>EBIT</b>	<b>112,914</b>	115,613	-2.3%
<b>NET ATTRIBUTABLE PROFIT</b>	<b>53,207</b>	45,399	17.2%
<b>Ebitda margin</b>	<b>79.9%</b>	79.5%	0.5%
LEASABLE AREA (thousand m2)	1,532	1,515	1.1%
OCCUPANCY RATE in terms of m2	95%	95%	0.0%
<b>ASSET VALUE (December 31 )</b>	<b>4,105</b>	4,398	-6.7%

As was the case in previous quarters, in 3Q11 year-on-year revenue declined slightly, to €188 million, owing to the renewal of some rental contracts with rent decreases in exchange for a lengthening of the term of the leases. EBITDA stood at €148 million, bringing the EBITDA margin to 80%.

Details of revenue by product are provided below. Leasable area at 30 September 2011 stood at 1,532 thousand m2. In 2011, the Pazo de Congressos in Vigo has been added to the investment properties and began to contribute revenue in the second quarter of the year. The occupancy rate stands at close to 100%, after a rental agreement for the office space in the SyV Tower was signed in December 2010.

€ Thousand	Rental Income		
	9/30/2011	9/30/2010	% Chg
<b>Properties</b>	<b>181,305</b>	<b>183,794</b>	<b>-1.4%</b>
Offices	121,654	124,054	-1.9%
Hotels	21,318	20,859	2.2%
Shopping Centers	18,334	18,718	-2.0%
Houses	10,206	9,572	6.6%
Industrial	7,390	8,399	-12.0%
Elderly residences	1,379	1,349	2.2%
Parking	879	843	4.3%
Other	145	0	100.0%
<b>Income from services</b>	<b>4,140</b>	<b>4,102</b>	<b>0.9%</b>
<b>REVENUE</b>	<b>185,445</b>	<b>187,895</b>	<b>-1.3%</b>

No properties were sold in the period.

## VALLEHERMOSO

Vallehermoso's revenue at 30 September 2011 stood at €130 million--a very positive figure given that deeds were exchanged on 408 houses in the first nine months of 2011, in line with the planned schedule, in a year which continues to pose challenges for the residential development business.

Revenue declined from the €579 million posted in the first nine months of 2010, owing mainly to the following factors:

- Extraordinary land and residential products sales for €263 million in the third quarter of 2010.
- The effect of sales being made earlier than in 2010, ahead of the VAT rise and the elimination of tax breaks.
- The sharp decline in the stock of unsold houses in 2010.

Revenue, nearly all of which was generated from housing sales, stood at €123.8 million. Revenue from land sales amounted to €1.3 million and services revenue stood at €4.9 million.

The EBITDA margin on residential development was -4.9%, while EBITDA improved from -€141 million in 2010 to -€15 million.

TURNOVER (Thousands of euros)	September		% chg 11/10
	2011	2010	
Residential Product	123,819	311,254	-60.2%
Gross Margin / sales(%)	-4.9%	3.4%	
Extraordinary residential product sales	0	31,115	-100.0%
Land	1,353	231,567	-99.4%
Margin (%)	96.0%	0.0%	
<b>Total Residential product and land</b>	<b>125,172</b>	<b>573,936</b>	<b>-78.2%</b>
Services	4,989	5,021	-0.6%
Margin (%)	100.0%	100.0%	
<b>TURNOVER</b>	<b>130,161</b>	<b>578,957</b>	<b>-77.5%</b>

Pre-sales at 30 September 2011 amounted to €74 million.



## SACYR CONCESIONES

( € Thousand)	SEPTEMBER 2011	SEPTEMBER 2010	% Chg 11/10
Revenue	107,656	46,072	133.7%
<b>EBITDA</b>	<b>72,141</b>	<b>25,312</b>	<b>185.0%</b>
<b>EBIT</b>	<b>54,088</b>	<b>6,386</b>	<b>746.9%</b>
<b>NET ATTRIBUTABLE PROFIT</b>	<b>(6,931)</b>	<b>(26,529)</b>	<b>73.9%</b>
<b>Ebitda margin</b>	<b>67.0%</b>	<b>54.9%</b>	<b>22.0%</b>

( € Thousand)	SEPTEMBER 2011	DECEMBER 2010	% Chg 9m
<b>CARTERA</b>	<b>29,356</b>	<b>28,135</b>	<b>4.3%</b>
Km	1,706	1,425	19.7%

Sacyr Concesiones has experienced intense growth, owing to several factors:

- The change in the scope of consolidation as a result of the sale last year of 49% of Aunor, Turia and the Moncloa and Plaza Elíptica transport hubs, which did not contribute revenue from January to June 2010 because they were being held for sale.
- The start-up of new concessions: the M-50 ring road in Dublin, Ireland, in September 2010, revenue from the Arlanzón motorway and the contribution of the two concessions that entered into service in 2Q11:
  - The first stretch of the Vallenar-Caldera highway (Chile). With a total length of 64.6 km, this stretch joins the towns of Copiapó and Vallenar and has required an investment of more than €71 million.
  - The new Hospital Universitario in Braga, Portugal. The 150,000 m2 facility, entailing an investment of €140 million, has a capacity for 800 beds and will be operated by Sacyr Concesiones for 30 years.
- Traffic using the Group's motorways in the first nine months of 2011 has increased, despite the economic slowdown and higher fuel prices. The strong performance of the Eresma (+6.8%) and Viastur (+3.0%) motorways stands out, along with the growth in traffic on international concessions: Costa Rica (+19.1%) and the Galway-Ballinasloe motorway in Galway (+1.7%).

Millions of Euros	September 2011		September 2010		% Chg.11/10	
	Revenue	ADT	Revenue*	ADT	Revenue	ADT
<b>Sacyr Concesiones</b>						
Viastur	4,944	22,566	4,644	21,908	6.5%	3.0%
(1) Turia	4,163	36,577	1,234	37,305	ns	-2.0%
Eresma	4,315	6,945	3,942	6,505	9.5%	6.8%
Barbanza	3,385	13,078	3,411	13,442	-0.8%	-2.7%
(2) Arlanzón	6,152				ns	-1.8%
(1) Aunor	2,676	11,094	230	11,689	ns	-5.1%
Pamasa	2,630	21,253	2,456	21,435	7.1%	-0.8%
Hospital del Noreste	10,571		7,609		38.9%	
Hospital de Parla	9,850		6,571		49.9%	
(1) Intercambiador Moncloa	4,638		772		ns	
(1) Intercambiador Plaza Elíptica	2,440		383		ns	
Neopistas	1,309		1,418		-7.7%	
Services	4,957		587		744.5%	
<b>Spain</b>	<b>62,030</b>		<b>33,257</b>		<b>86.5%</b>	
Autopistas del Sol (Costa Rica)	10,100	26,108	4,759.0	21,929	112.2%	19.1%
N-6 Galway- Ballinasloe (Irlanda)	4,414	9,401	4,708.0	9,248	-6.2%	1.7%
M 50 Dublín (Irlanda)	8,390	107,650	0.0	100,309	ns	7.3%
(2) Autoestradas do Marao (Portugal)	8,303	13,911	1,515.0	0	448.1%	n.s.
(2) Autopista Vallenar - Caldera	6,082	4,568	0.0	0	ns	n.s.
Hospital de Braga (Portugal)	5,475		375.0	0	1360.0%	
Hospital de Azores (Portugal)	878		209.0	0	320.1%	
Hospital de Vilafranca (Portugal)	282		0.0	0	ns	
Services	1,702		1,249.0	0	36.3%	
<b>International</b>	<b>45,626</b>		<b>12,815</b>		<b>256.0%</b>	
<b>TOTAL REVENUE</b>	<b>107,656</b>		<b>46,072</b>		<b>342.6%</b>	

(1) These concessions did not contribute revenue from January to June 2010 because they were being held for sale.

(2) Partial start up in 2011

Sacyr Concesiones had a portfolio of 33 concessions in six countries at 30 September 2011. Of these, 21 are toll motorway concessions, 16 in the EU (Spain, 11; Portugal, 2; Ireland, 2; Italy, 1); and 5 in South America (Chile, 3; Costa Rica, 2). It also holds 12 concessions for other assets, namely: three hospitals in Madrid, three hospitals in Portugal, two transport hubs in Madrid, two underground lines (one in Seville and one in Tenerife), one airport in Murcia and one motorway service area company.

In January 2011, Sacyr Vallehermoso was awarded two major infrastructure concessions in Chile, bolstering its presence in a country in which the Group has extensive experience and where it has just concluded construction of the Vallenar-Caldera motorway (November 2011).

- The company was also awarded a 35-year concession to construct, repair, maintain and operate the Concepción–Cabrero motorway, which is expected to generate revenue of €792 million. This 103 km motorway is located in the Bío Bío region and

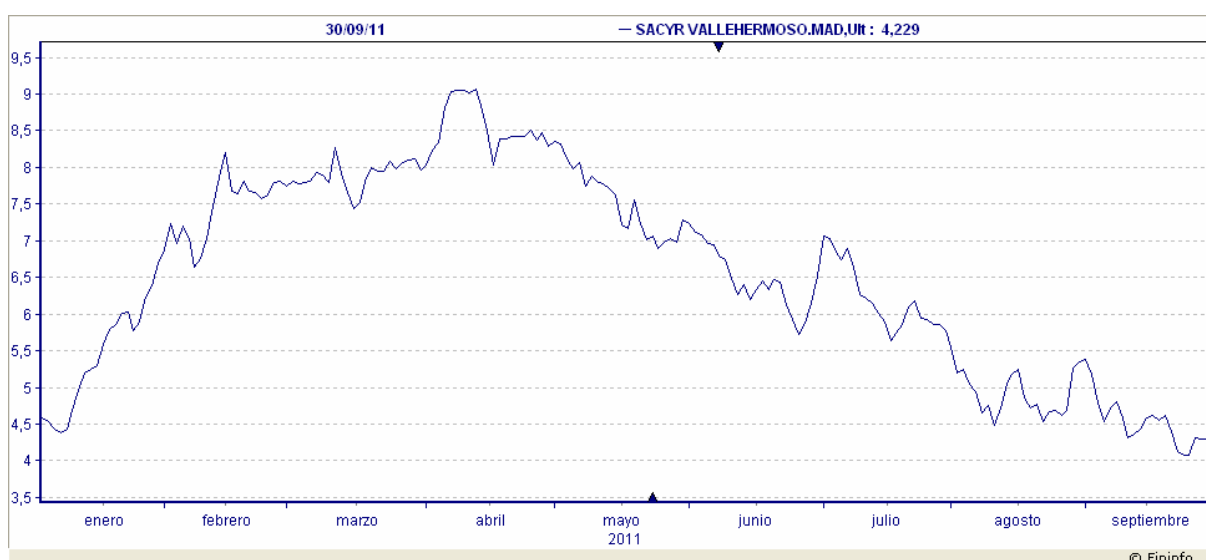
will link the cities of Concepción and Cabrero by dual carriageway. In addition, a single-lane stretch will be built from Cabrero to Cholguán.

- A 32-year concession to construct, extend, improve, maintain and operate the Iquique link road, involving an investment of €140 million and an estimated revenue backlog of €500 million, was also won. This motorway will be located in Chile's Region 1 (Tarapacá) and will be 78.4 km long. It will comprise two stretches of highway in the vicinity of Iquique: Route 1, 31.4 km long, and the 47 km Route 16, running from the junction with Route 5 to Iquique.

Recurring revenue from activities amounted to €29,354 million at 30 September 2011. Of this total backlog, 74% is outside of Spain.

## V. STOCK MARKET PERFORMANCE

SACYR VALLEHERMOSO	September		% Chg 11/10
	2011	2010	
Market Price at closing (euros per share)	4.229	4.390	-3.67%
High share price	9.599	9.400	2.12%
Low share price	3.865	3.440	12.35%
Market Capitalization at closing (Thousands of euros)	1,787,169	1,338,807	33.49%
Average Trading Volume (Thousands of euros)	2,357,864	1,720,278	37.06%
Average Daily Trading Volume (Number of shares)	1,829,464	1,814,351	0.83%
Liquidity (%)	100	100	
Number of shares (Thousands)	422,598	304,967	38.57%
Share Nominal Value	1 EURO	1 EURO	



## VI. SHAREHOLDER STRUCTURE

The owners of significant stakes in Sacyr Vallehermoso, S.A., as of the date of this report, are as follows:

SHAREHOLDERS	%Total
<b>D. Manuel Manrique Cecilia</b>	<b>6.09%</b>
Cymofag, S.L.	6.09%
<b>D. Demetrio Carceller Arce</b>	<b>13.01%</b>
<b>D. Juan Abelló Gallo</b>	<b>9.62%</b>
Nueva Compañía de Inversiones Austral B.V.	9.62%
<b>D. José Manuel Loureda Mantiñán</b>	<b>12.65%</b>
Prilou, S.L.	7.65%
Prilomi, S.L.	5.00%
<b>D. Luis del Rivero Asensio</b>	<b>12.59%</b>
Actividades Inmobiliarias y Agrícolas S.L	6.87%
Rimefor Nuevo Milenio, S.L	5.72%
<b>Participaciones Agrupadas, S.L</b>	<b>7.70%</b>
<b>NCG Banco, S.A.</b>	<b>6.73%</b>
<b>Beta Asociados, S.L.</b>	<b>5.10%</b>
<b>Grupo Corporativo Fuertes, S.L</b>	<b>5.02%</b>
<b>Grupo Satocán, S.A.</b>	<b>2.88%</b>
<b>D. Diogo Alvez Diniz Vaz Guedes</b>	<b>0.38%</b>
<b>TOTAL SIGNIFICANT STAKES</b>	<b>81.78%</b>