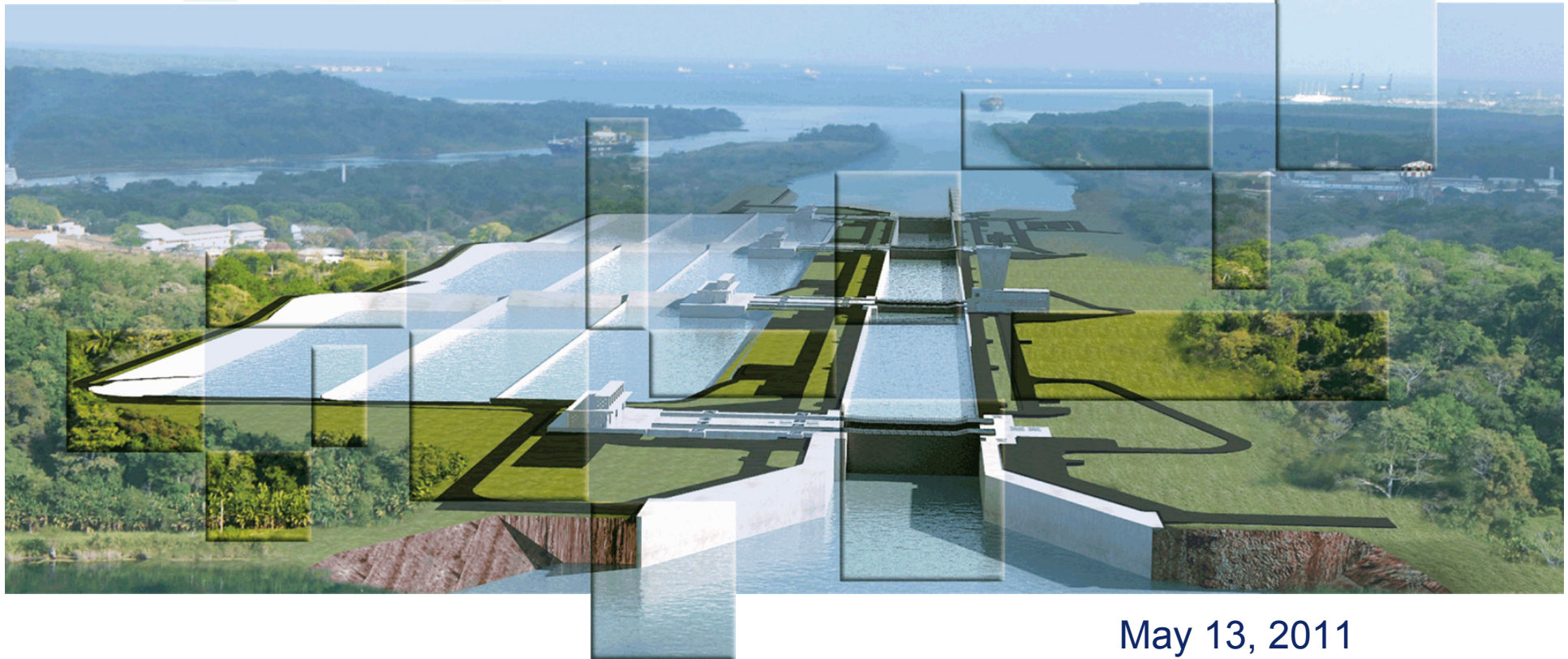
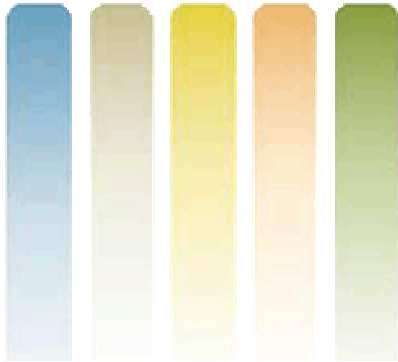


First Quarter

2011



May 13, 2011



First Quarter

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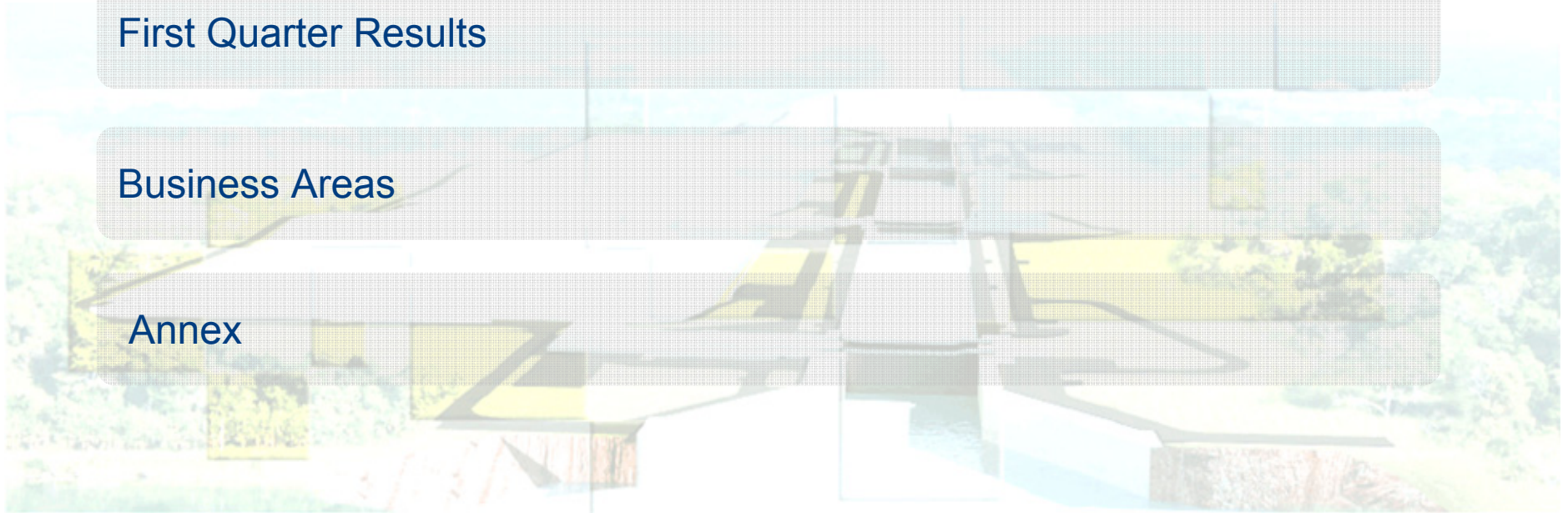


Highlights

First Quarter Results

Business Areas

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First Quarter 2011: Highlights

Funds Reinforcement

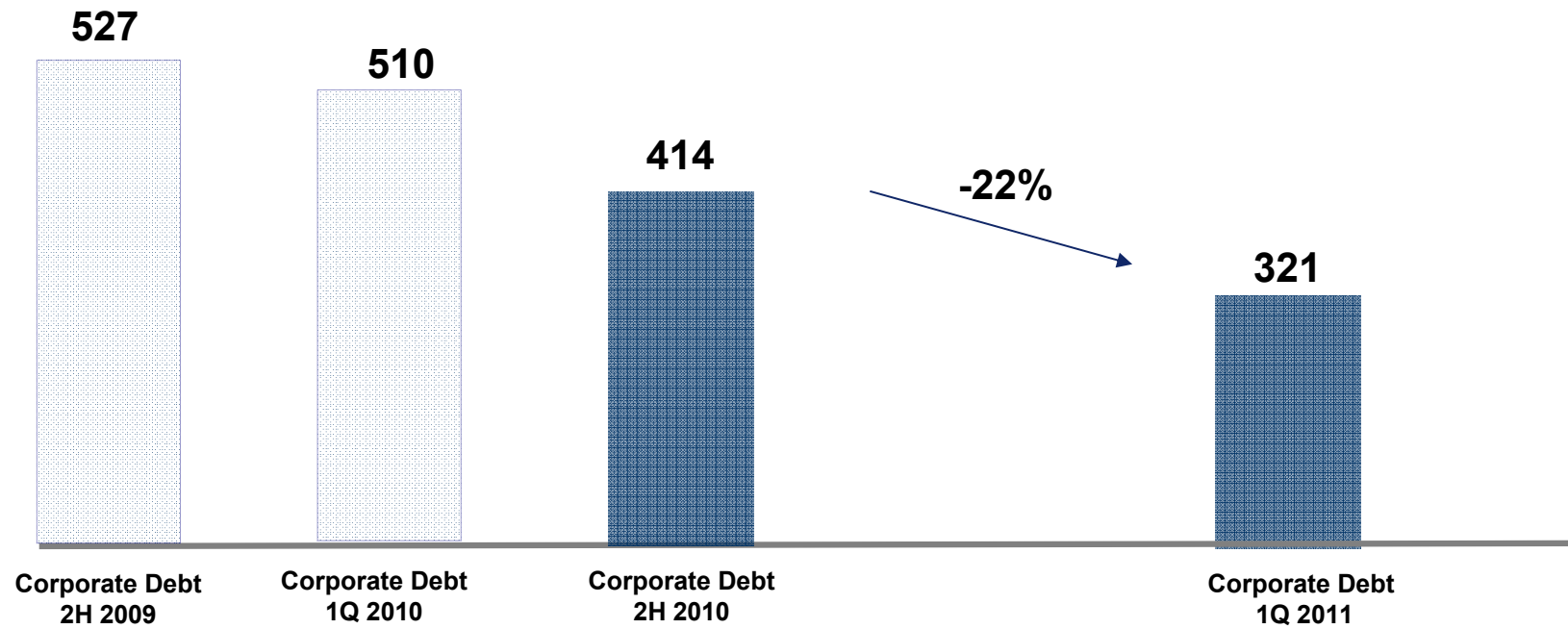
- CAPITALISATION: Capital Increase (February 2011) ➡ **€96 million**
- ISSUE OF CONVERTIBLE BONDS (April 2011) ➡ **€200 million**
- CORPORATE DEBT REDUCTION 1Q 2011: -22%= ➡ **€ -93 million**

Operating Performance

- PORTFOLIO (International focus)
- OPERATING MARGINS

Net company debt reduction

In Millions of Euros



Financing

In Millions of Euros

Net Debt	March 2011	December 2010	% Var. 11/10
Corporate	321	414	-22.4%
Business Activities	5,145	4,833	6.5%
Testa	2,584	2,425	6.6%
Sacyr Concesiones	1,224	1,107	10.6%
Vallehermoso	1,336	1,301	2.7%
Other Business Activities	406	539	-24.7%
Sacyr + Somague	-102	-39	n.s
Valoriza	507	578	-12.2%
Stake Aquisitions	5,232	5,209	0.5%
Repsol YPF	4,974	4,947	0.5%
Itínere	259	262	-1.1%
NET DEBT	11,105	10,995	1.0%

41% fixed and 59% variable

Financing: Maturity

In Millions of Euros Net Debt	March 2011	Maturity			
		11	12	13	Beyond
Corporate	321	230	86	3	2
Business Activities	5,145	95	189	858	4,003
Testa	2,584	77	107	709	1,691
Sacyr Concesiones	1,224	-9	43	77	1,113
Vallehermoso	1,336	27	39	72	1,198
Other Business Activities	406	-183	161	66	361
Sacyr + Somague	-102	-264	66	37	59
Valoriza	507	81	95	29	302
TOTAL BUSINESS ACTIVITIES	5,872	142	436	927	4,366
Stake Aquisitions	5,233	5,094	1	3	135
Itinere	259	120	1	3	135
Repsol YPF	4,974	4,974			
TOTAL	11,105				

Note: contractual maturities

Funds Reinforcement

Capital Increase 2010 → €401 million → €4.5 per share

Capital Increase February, 2011 → €96 million → €6.0 per share

Convertible Bonds April, 2011 → €200 million → Maturity 2016

Proceeds earmarked for:

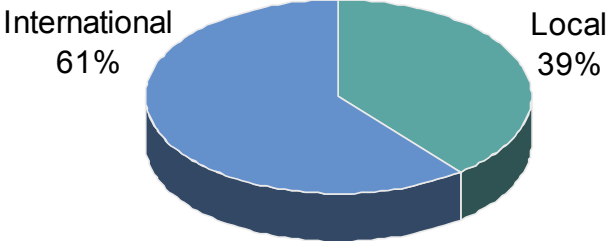
- Investments
- Growth in business activities



EBITDA
generation

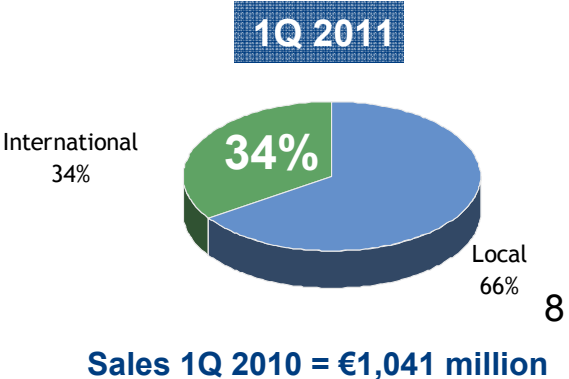
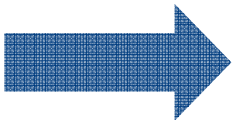
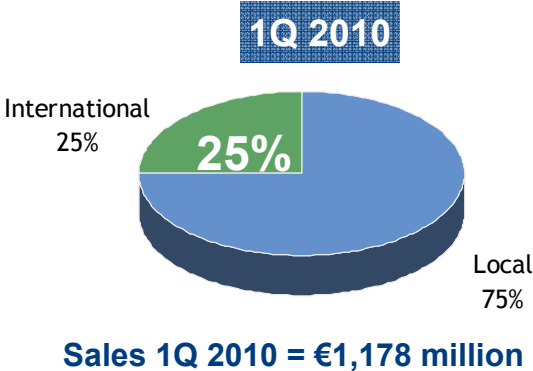
Internacional Focus

PORTFOLIO €51,449 million



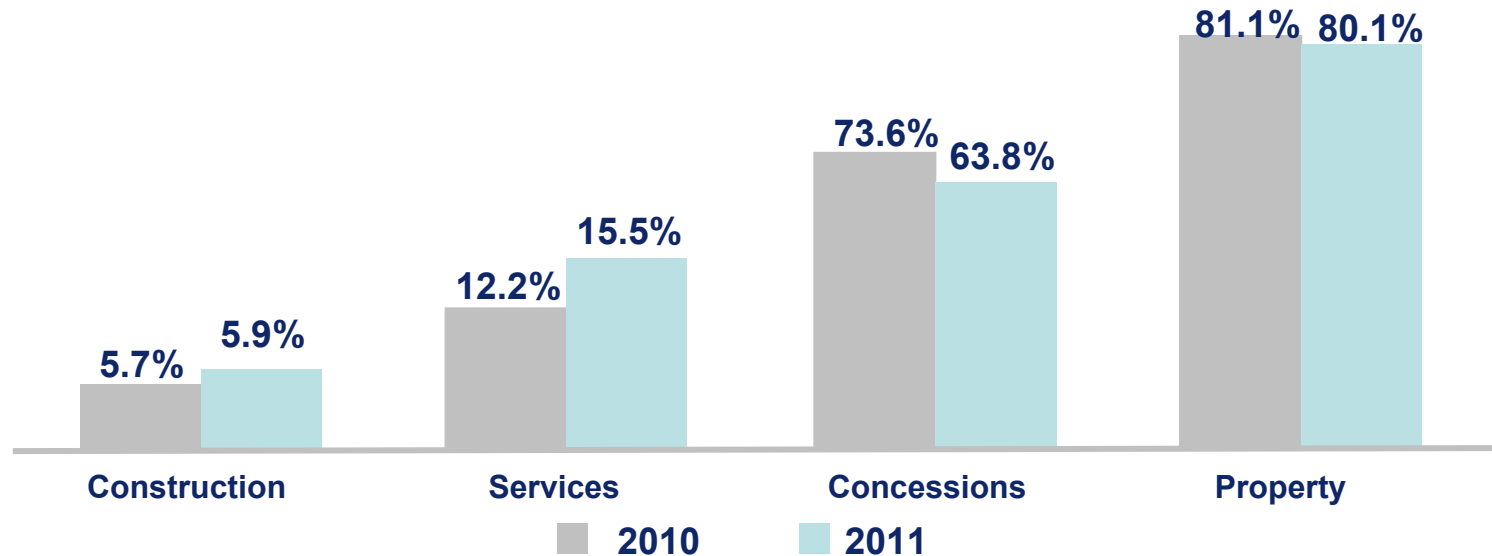
1Q 2011 International Portfolio = €31,287 million → **January- March 2011 Increase = 5.4%**

INTERNATIONAL SALES INCREASE +22 %



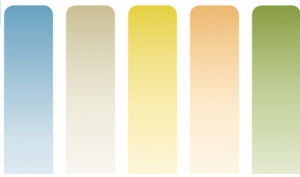
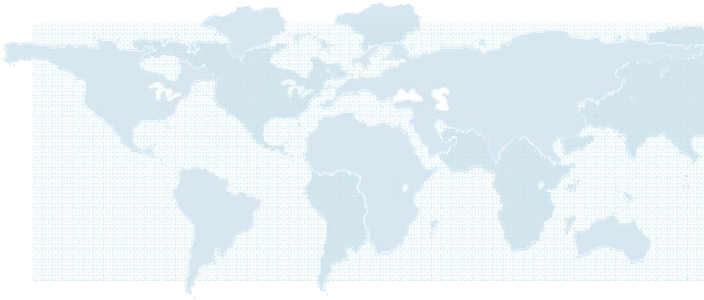
Profitability: Operating margin

EBITDA Margin = 13.7% 1Q 2011 vs 7.6% 1Q 2010



- Improvement in operating margins
- Selective contracting
- Cost - containment efforts

Note: Housing EBITDA 1Q2011 = -5.7% vs 1Q2010 = -39.4%



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Economic and Financial Data

In Millions of Euros	1Q 2011	1Q 2010	% Var. 11/10
International Turnover (%)	34%	25%	22%
EBITDA	143	89	59%
EBITDA Margin (%)	13.7%	7.6%	6.1 pp
NET PROFIT	53	49	7%
CORPORATE DEBT	321	414 ⁽¹⁾	-22%

(1) Corporate debt at December, 31 2010.

Turnover

In Million of Euros BUSINESS AREAS	March, 31		Var. 11/10
	2011	2010	
Construction	669	752	-10.9%
Services	253	237	7.0%
Housing	43	137	-68.2%
Property	62	62	-0.5%
Concessions	32	27	18.0%
Holding and Adjustments	-19	-36	n.s.
TURNOVER	1,041	1,178	-11.7%

EBITDA

In Millions of Euros BUSINESS AREAS	March, 31		Var. 11/10
	2011	2010	
Construction	39	43	-7.8%
Services	39	29	35.6%
Housing	-2	-54	95.4%
Property	50	51	-1.8%
Concessions	20	20	2.3%
Holding and Adjustments	-3	1	n.s
EBITDA	143	90	59.1%
<i>Ebitda Margin</i>	13.7%	7.6%	6.1

Portfolio

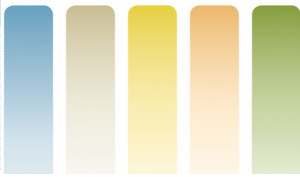
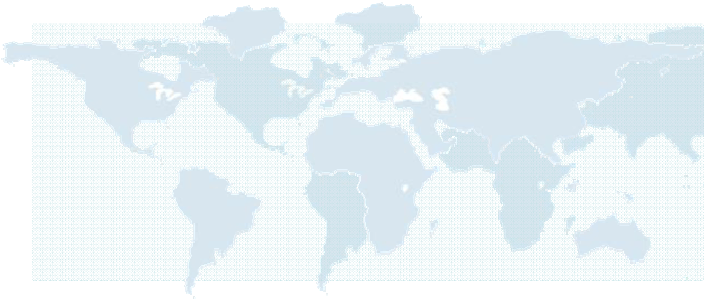
In Millions of Euros

March 31, 2011

PORTFOLIO BY BUSINESS AREA	Portfolio	% Ebitda ⁽¹⁾	Implied EBITDA
Sacyr (Order book)	6,333	5.8%	369
Somague (Order book)	903	6.6%	60
Vallehermoso (Pre-sales Portfolio)	116	-	66 ⁽²⁾
Sacyr Concesiones (Income Portfolio)	29,428	69.5%	20,453
Testa (Rents to Maturity)	2,582	78.7%	2,032
Valoriza (Services Portfolio)	12,086	14.9%	1,796
TOTAL	51,449	44.9%	24,777
% INTERNATIONAL	61%		65%

(1) Ebitda margin at December, 31 2010.

(2) Calculated as the stock of Housing units being sold times the margin on housing sales at 31 December 2010, given that, owing to the current market trend, the presales portfolio does not account for future Ebitda.



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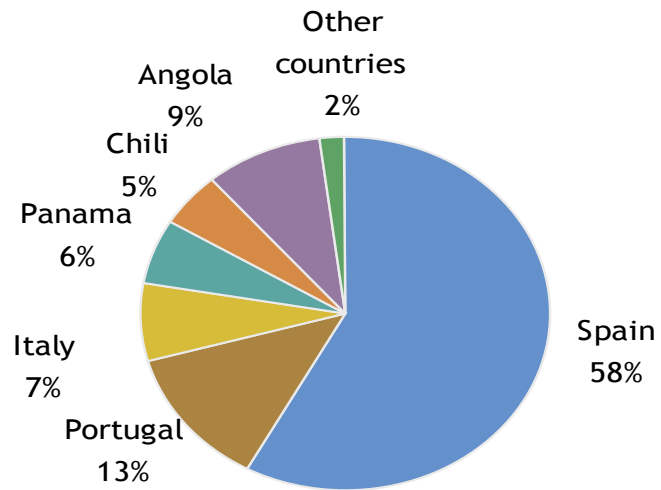
Annex

Construction: Sacyr + Somague

In Million of Euros	March, 31		Var. 11/10
	2011	2010	
CONSTRUCTION: SACYR-SOMAGUE			
Turnover	669	752	-10.9%
<i>Local</i>	386	511	-24.4%
<i>International</i>	283	240	17.8%
EBITDA	39	43	-7.8%
<i>EBITDA/Turnover</i>	5.9%	5.7%	0.2
NET PROFIT	18	22	-18.2%
<i>Net Profit/Turnover</i>	2.7%	3.0%	-0.3

Sacyr + Somague: Activity

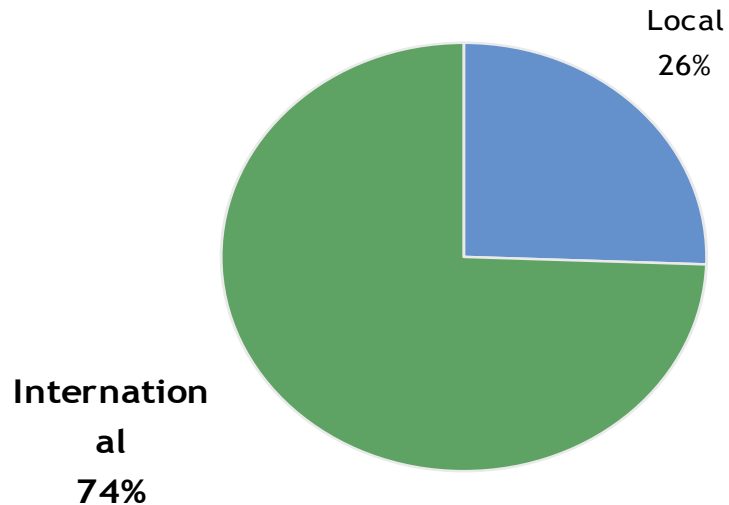
Turnover (%)



	TURNOVER	
	March 2011	% Total
Civil work	484	72%
Non residential construction	163	25%
Residential construction	22	3%
TOTAL	669	100%

Construction: International

Construction backlog €7,237 million



Major international contracts during the period:

- Concepción-Cabrero Motorway (Chile)
- Alternative access road into Iquique (Chile)
- Kinaxixi urban complex in Luanda (Angola)

International backlog = €5,383 million

32.4 months of activity guaranteed

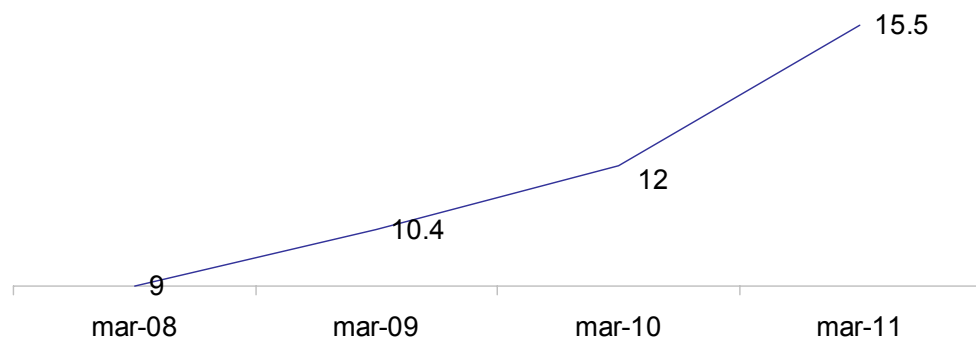
Services: Valoriza

In Millions of Euros	March, 31		Var. 11/10
	2011	2010	
SERVICES: VALORIZA			
Turnover	253	237	7.0%
EBITDA	39	29	35.6%
<i>EBITDA/Turnover</i>	15.5%	12.2%	3.3
NET PROFIT	10	8	26.9%
<i>Net Profit/Turnover</i>	4.1%	3.4%	0.7

Valoriza: Activity

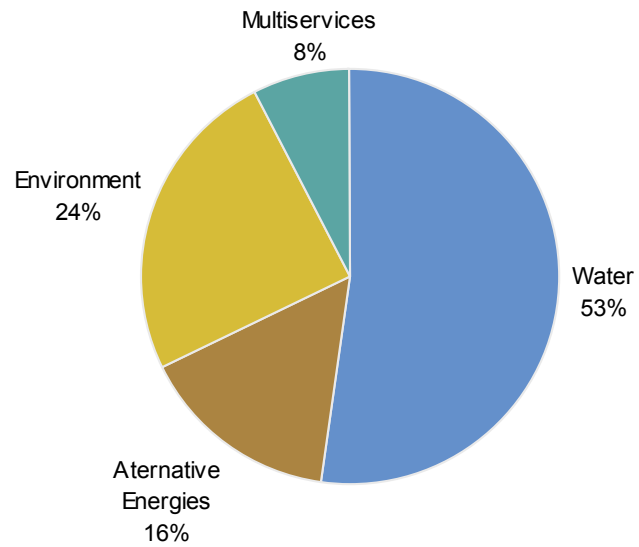
In Millions of Euros	TURNOVER			EBITDA		
	2011	2010	Var. 11/10	2011	2010	Var. 11/10
ENVIRONMENT	81	81	0.1%	11	11	8.9%
WATER	72	60	19.6%	8	6	26.0%
MULTISERVICES	55	54	1.2%	2	2	6.3%
ALTERNATIVE ENERGIES	45	42	9.5%	18	10	75.6%
TOTAL	253	237	7.0%	39	29	35.6%

EBITDA margin performance (%)



Valoriza: Activity

Portfolio by Activities



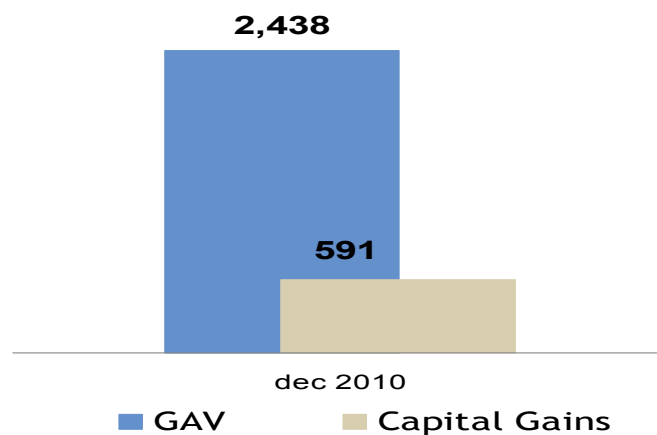
€12,086 million
30% International

Housing Development: Vallehermoso

In Millions of Euros	March, 31		Var. 11/10
	2011	2010	
HOUSING DEVELOPMENT: VALLEHERMOSO			
Turnover	43	137	- 68.2%
- Housing	42	114	-63.4%
- Land	0	21	n.s.
- Services	2	2	-5.1%
EBITDA	-2	-54	95.4%
<i>Gross Margin (before overhead and commercial expenses)</i>			
- Housing	7.2%	11.6%	
- Land	-	-146.4%	
<i>EBITDA/Turnover</i>	-5.7%	-39.4%	33.7
NET PROFIT	-9	-1	n.s.

Vallehermoso: Asset Valuation

DEBT (In Millions of Euros)	
Related to projects in progress and finished product	540
Related to land	830
Cash/TFI	-34
NET DEBT	1,336
Houses in Stock (Number of houses)	1,444



Capital Gains/ Asset Value 24%

ASSET VALUATION	2010
Land	1,608
Finished product	728
Projects in progress	29
Other assets	73
TOTAL	2,438

Property: Testa

In Millions of Euros	March, 31		Var. 11/10
	2011	2010	
PROPERTY: TESTA			
Turnover	62	62	- 0.5%
EBITDA	50	51	- 1.8%
<i>EBITDA/Turnover</i>	<i>80.1%</i>	<i>81.1%</i>	<i>-1.0</i>
NET PROFIT	19	16	18.3%
<i>Net Profit/Turnover</i>	<i>30.5%</i>	<i>25.6%</i>	<i>4.9</i>

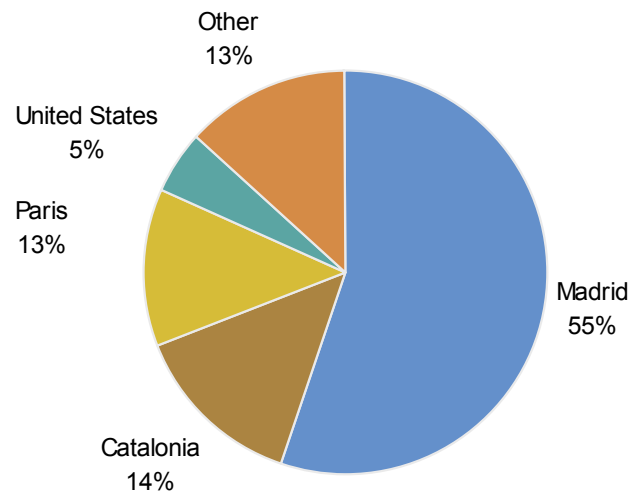
Testa: Products

In Millions of Euros PRODUCT	March, 31		Var. 11/10
	2011	2010	
Offices	41.0	41.2	-0.5%
Shopping Centers	6.3	6.6	-4.4%
Hotels	6.9	6.6	4.6%
Houses	3.4	3.1	7.8%
Industrial	2.5	2.9	-13.6%
Elderly Homes	0.4	0.4	1.8%
Parkings	0.3	0.3	5.1%
Services and other	1.3	1.3	1.5%
TURNOVER	62.1	62.4	-0.5%

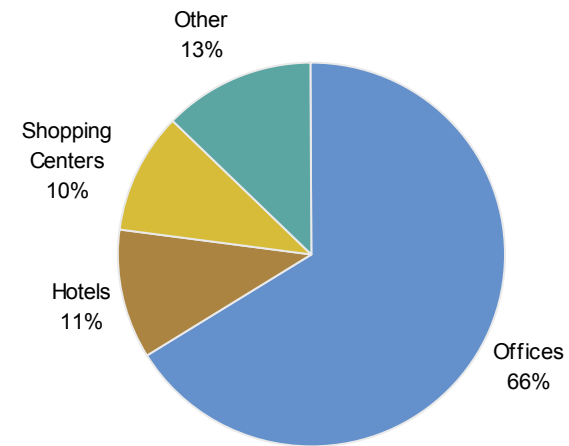
Occupancy rate **95%**

Property: Testa

Turnover : 86% Madrid, Barcelona, Paris and Miami

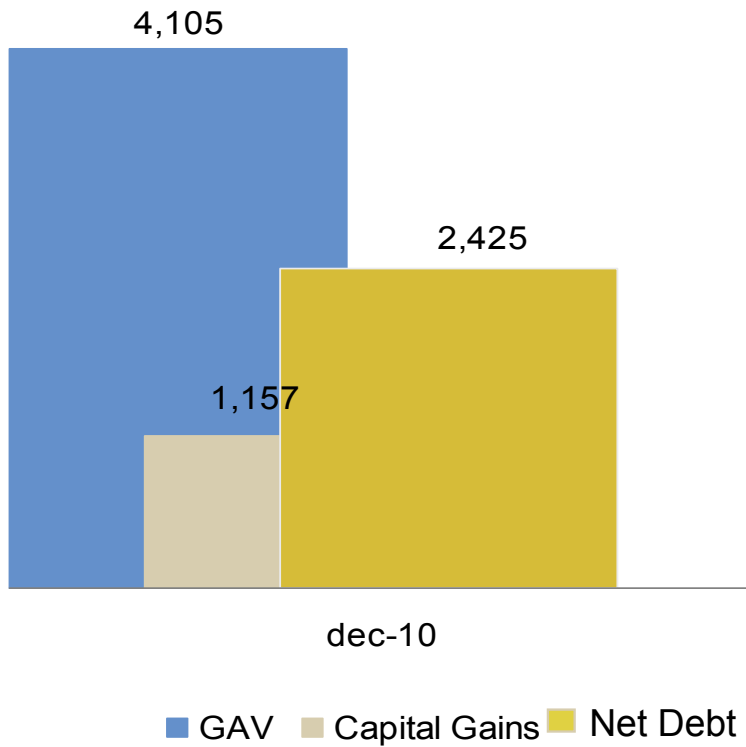


Turnover : 66% Offices

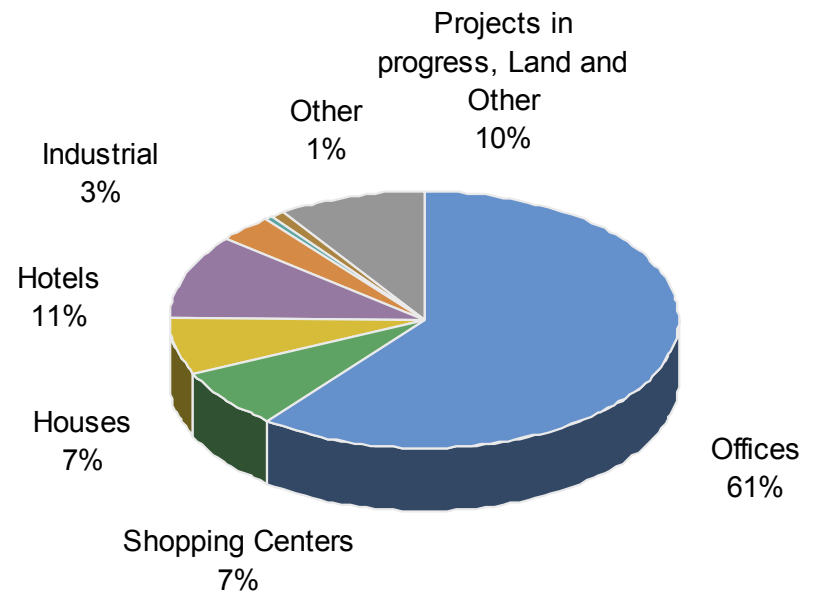


Testa: Asset Valuation

**Market Value
(In Millions of Euros)**



GAV by product



Total = €4,105 million

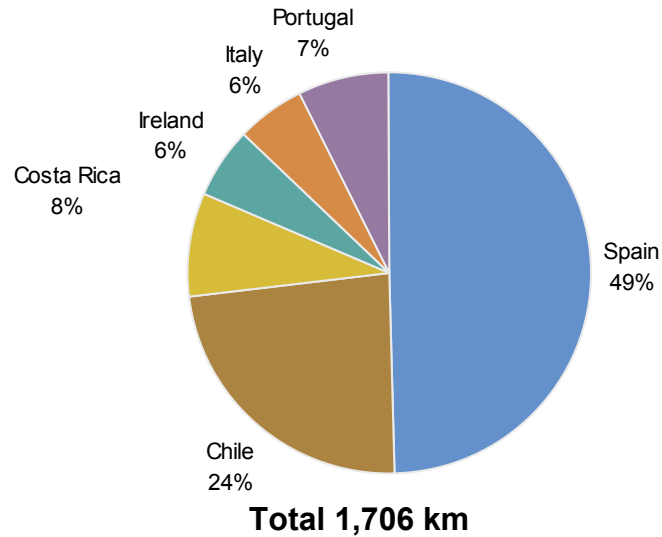
Concessions: Sacyr Concesiones

In Millions of Euros	March, 31		Var. 11/10
	2011	2010	
CONCESSIONS: SACYR CONCESIONES			
Turnover (1)	32	27	18.0%
EBITDA	21	20	2.3%
<i>EBITDA/Turnover</i>	63.8%	73.6%	-9.8
NET PROFIT	-3	-7	n.s.

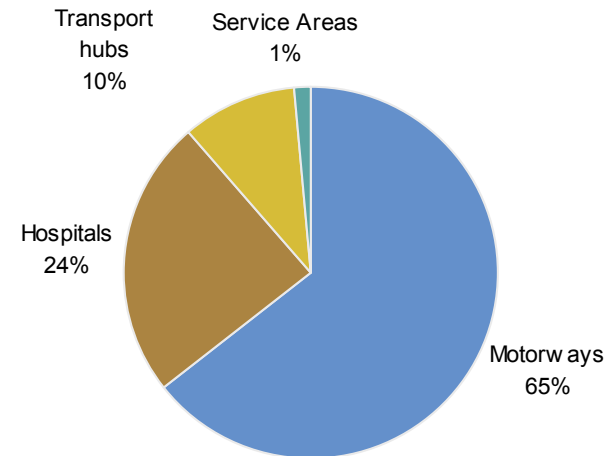
(1) Comparable increase 36%. Assets sold to Eiser accounted for 100% in 2010 and 51% in 2011

Sacyr Concesiones

Awarded kilometers



Income by product



NEW MOTORWAYS AWARDED IN CHILE	Duration	Km	€ Mn
Concepción – Cabrero Motorway	35 years	103	792
Acces to Iquique	25 years	78	830
TOTAL		181	1,622

Sacyr Concesiones: Toll income & Traffic

	Income				ADT		
	2011	2010	Var.11/10		2011	2010	Var. 11/10
Viastur	1,690	1,525	10.8%		22,933	21,838	5.0%
Turia	1,340	1,323	1.3%	(*)	35,815	35,876	-0.2%
Eresma	1,304	1,318	-1.1%		6,338	5,897	7.5%
Barbanza	969	950	2.0%		11,331	11,311	0.2%
Arlanzón	881	-	-		-	-	-
Aunor	871	1,725	-1.0%	(*)	11,250	11,705	-3.9%
Pamasa	754	745	1.2%		18,606	18,739	-0.7%
Norwest Hospital	3,514	3,273	7.4%		-	-	-
Parla Hospital	3,358	3,048	10.2%		-	-	-
Moncloa Transport Hub	1,950	3,154	21.2%	(*)	-	-	-
Plaza Eliptica Transport Hub	919	1,662	8.4%	(*)	-	-	-
Neopistas	363	400	-9.3%		-	-	-
Spain	17,913	19,123	-6.3%				
Autopista del Sol (Costa Rica)	2,757	2,335	18.1%		23,749	22,491	5.6%
N-6 Galway-Ballinasloe (Ireland)	1,387	588	135.9%		8,329	7,804	6.7%
M 50 Dublin (Ireland)	4,045	1,487	172.1%		102,671	92,331	11.2%
International	8,189	4,410	85.6%				
TOTAL TOLL INCOME	26,102	23,535	10.9%				
Other Income	6,032	3,695	63.2%				
TOTAL TURNOVER	32,134	27,228	18.0%				

(*) Variation at same consolidation perimeter Assets sold to Eiser accounted for 100% in 2010 and 51% in 2011

Investee companies: Repsol



- SyV Group holds a 20.01% interest in the oil company Repsol, being its main shareholder.
- Repsol contributes to SyV Group's net profit with €27 million at 31 March 2011.
- At 31 March 2011 Repsol's net profit stood at €765 million, of which SyV has recognised income of €80 million.

Plataforma Sovex. Cuenca de Santos (Brasil)



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Income Statement

In Million of Euros	March, 31		% Var. 11/10
	2011	2010	
INCOME STATEMENT			
Turnover	1,040.8	1,178.3	-11.7%
Other Income	66.0	64.3	-2.8%
Operating and External Expenses	-963.8	-1,152.7	-16.4%
GROSS OPERATING PROFIT	143.0	89.9	59.1%
Depreciation	-47.2	-39.1	20.6%
Provisions	-0.4	56.4	n.s.
NET OPERATING PROFIT	95.3	107.2	-11.0%
Financial and Exchange Differential Income	-121.9	-112.4	8.5%
Results from equity accounted subsidiaries	76.5	47.7	60.3%
Provisions for Financial Investments	0.0	11.7	n.s.
Results from sales of Non-Current Assets	-0.2	0.4	n.s.
INCOME BEFORE TAXES	49.8	54.7	-9.0%
Corporate Income Tax	2.5	-2.6	n.s.
Minorities	0.5	-2.7	n.s.
NET PROFIT	52.7	49.3	6.9%

Balance Sheet

In Million of Euros

BALANCE SHEET			Var. 1Q 2011
	March 2011	December 2010	
Non-Current Assets	14,661.8	14,676.7	-14.9
Real Estate Investments	2,637.6	2,654.5	16.9
Highway Investments	1,501.9	1,646.5	-144.6
Financial Assets	9,665.8	9,550.3	115.5
Other Non-Current Assets	856.5	825.4	31.1
Current Assets	5,946.8	6,436.4	-489.6
Non current assets held for sale	314.3	311.7	2.6
Inventories and Accounts Receivable	4,890.0	4,876.8	13.2
Financial Assets	204.9	464.2	-259.3
Cash	537.6	783.7	-246.1
TOTAL ASSETS-LIABILITIES	20,608.7	21,113.1	-504.4
NET EQUITY	3,878.7	3,791.1	87.5
Equity	3,809.3	3,710.4	98.9
Minority Interests	69.4	80.7	-11.3
Current and Non-Current Liabilities	16,730.0	17,322.0	-592.0
Financial Debt	11,847.2	12,242.5	-395.3
Other Current and Non-Current Liabilities	4,882.8	5,079.5	-196.7

Income Statement by Areas

March 31, 2011

CONSOLIDATED INCOME STATEMENT AS OF MARCH, 31 2011									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
Turnover	502,081	32,134	43,417	62,152	253,239	167,381	9,271	-28,914	1,040,763
Other Sales	40,532	4,413	1,015	768	12,152	7,208	3,771	-3,808	66,052
Total Income	542,613	36,547	44,433	62,920	265,391	174,589	13,043	-32,722	1,106,815
External and Operating Expenses	-514,665	-16,040	-46,907	-13,156	-226,170	-163,099	-16,375	32,560	-963,853
GROSS OPERATING PROFIT	27,948	20,507	-2,475	49,764	39,221	11,490	-3,333	-161	142,962
Depreciation	-8,061	-5,622	-635	-10,986	-12,372	-2,715	-817	-5,997	-47,205
Trade Provisions	93	-788	2,627	-132	114	-2,217	0	0	-303
NET OPERATING PROFIT	19,980	14,097	-483	38,646	26,963	6,559	-4,150	-6,159	95,454
Changes in fixed assets provisions	-122	0	0	0	21	0	0	0	-101
NET OPERATING PROFIT	19,858	14,097	-483	38,646	26,983	6,559	-4,150	-6,159	95,353
Financial results	4,622	-15,964	-11,358	-11,103	-9,680	-69	-74,588	-758	-118,898
Adjustment in exchange rates	-123	71	0	0	-21	-3,153	0	0	-3,226
Results from equity accounted subsidiaries	-180	-2,913	-5	7	-28	-13	80,127	-521	76,476
Provisions for financial investments	-18	0	0	0	0	0	76	0	58
Change in value of financial instruments at fair value	0	210	0	0	0	0	0	0	210
Results from sales of non current assets	-138	0	0	0	-25	-57	11	0	-209
PROFIT BEFORE TAXES	24,021	-4,499	-11,845	27,550	17,229	3,267	1,477	-7,437	49,762
Corporate Tax	-8,818	466	3,005	-8,559	-5,700	-1,413	23,070	437	2,488
PROFIT FOR CONTINUING ACTIVITIES	15,202	-4,033	-8,840	18,991	11,529	1,854	24,548	-7,001	52,250
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	0	0	0	0
CONSOLIDATE RESULTS	15,202	-4,033	-8,840	18,991	11,529	1,854	24,548	-7,001	52,250
Minorities	1,406	752	-425	-31	-1,257	-4	0	33	474
NET ATTRIBUTABLE PROFIT	16,609	-3,281	-9,265	18,960	10,272	1,850	24,548	-6,968	52,724

Income Statement by Areas

March 31, 2010

CONSOLIDATED INCOME STATEMENT AS OF MARCH, 31 2010									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
Turnover	586,761	27,228	136,674	62,490	236,769	164,936	13,042	-49,611	1,178,288
Other Sales	29,878	8,695	3,564	210	12,889	12,623	2,576	-6,165	64,271
Total Income	616,639	35,923	140,238	62,701	249,658	177,558	15,619	-55,776	1,242,559
External and Operating Expenses	-583,274	-15,885	-194,060	-12,040	-220,743	-168,166	-12,102	53,588	-1,152,681
GROSS OPERATING PROFIT	33,365	20,038	-53,822	50,660	28,915	9,393	3,517	-2,188	89,878
Depreciation	-4,178	-7,311	-493	-11,084	-10,722	-2,961	-999	-1,393	-39,141
Trade Provisions	-3,184	-2,563	52,976	-129	538	-1,458	8,700	1,528	56,408
NET OPERATING PROFIT	26,003	10,164	-1,338	39,447	18,731	4,974	11,218	-2,053	107,145
Changes in fixed assets provisions	0	0	0	0	19	0	0	0	19
NET OPERATING PROFIT	26,003	10,164	-1,338	39,447	18,749	4,974	11,218	-2,053	107,164
Financial results	2,489	-14,334	-8,044	-17,970	-6,855	-3,675	-67,667	331	-115,725
Adjustment in exchange rates	54	17	0	0	-85	2,749	635	0	3,369
Results from equity accounted subsidiaries	0	-4,280	-5	-6	117	206	51,913	-235	47,709
Provisions for financial investments	-1	0	12,001	0	-30	-18	-193	0	11,759
Change in value of financial instruments at fair value	0	-9	0	0	0	0	0	0	-9
Results from sales of non current assets	287	0	0	0	154	0	0	0	440
PROFIT BEFORE TAXES	28,832	-8,443	2,613	21,471	12,049	4,236	-4,094	-1,957	54,708
Corporate Tax	-8,903	440	-1,016	-5,419	-3,473	-1,426	16,815	321	-2,663
PROFIT FOR CONTINUING ACTIVITIES	19,929	-8,003	1,597	16,052	8,576	2,810	12,721	-1,636	52,045
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	0	0	0	0
CONSOLIDATE RESULTS	19,929	-8,003	1,597	16,052	8,576	2,810	12,721	-1,636	52,045
Minorities	-314	1,236	-3,072	-31	-483	-13	0	-67	-2,745
NET ATTRIBUTABLE PROFIT	19,614	-6,767	-1,475	16,021	8,092	2,797	12,721	-1,704	49,299

(*) Restated in application IFRIC 12

Balance Sheet by Areas

March 31, 2011

CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2011									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
NON CURRENT ASSETS	328,515	2,221,247	108,530	3,965,844	1,068,276	157,035	10,140,631	-3,328,219	14,661,859
Intangible Assets	377	155	0	0	18,296	584	1,503	0	20,917
Real Estate Investments	0	0	53,108	2,792,994	0	0	0	-208,445	2,637,657
Concessions Investments	67,308	913,509	0	135,189	390,893	1,731	0	-6,683	1,501,947
Fixed Assets	169,646	5,425	2,401	220	348,445	84,888	6,696	0	617,722
Financial Assets	91,184	1,267,149	44,523	1,037,441	182,023	42,436	10,132,431	-3,131,369	9,665,816
Other non Current Assets	0	35,009	8,499	0	11,181	595	0	0	55,283
Goodwill	0	0	0	0	117,437	26,802	0	18,278	162,517
CURRENT ASSETS	2,701,238	258,229	1,886,181	47,668	715,692	744,267	2,230,062	-2,636,499	5,946,839
Non current assets held for sale	0	0	0	0	0	0	314,278	0	314,278
Inventories	313,226	10,776	1,805,863	0	15,118	48,852	840	245,088	2,439,762
Accounts Receivable	1,425,314	139,594	46,192	27,008	593,798	577,854	206,345	-565,831	2,450,272
Financial Assets	764,623	13,637	9,121	4,554	16,276	4,292	1,708,129	-2,315,754	204,878
Cash	198,076	94,222	25,006	16,106	90,500	113,269	471	-1	537,649
ASSETS = LIABILITIES	3,029,754	2,479,476	1,994,711	4,013,511	1,783,968	901,302	12,370,693	-5,964,718	20,608,698
Equity	643,757	203,583	86,185	1,304,641	395,167	151,406	2,874,774	-1,780,850	3,878,663
Shareholder's Equity	631,647	169,647	81,433	1,298,800	368,036	151,251	2,874,774	-1,766,295	3,809,293
Minority Interests	12,110	33,936	4,752	5,841	27,131	155	0	-14,555	69,371
NON CURRENT LIABILITIES	179,793	1,444,282	576,502	2,523,867	533,300	91,489	1,419,797	-1,092,032	5,676,998
Financial Debt	32,148	1,124,379	291,317	2,465,468	370,051	64,593	224,242	0	4,572,199
Financial Instruments at fair value	0	88,317	0	2,791	12,699	0	0	0	103,807
Provisions	7,039	15,754	57,664	5,546	36,290	10,003	1,715	0	134,011
Other non current Liabilities	140,606	215,833	227,522	50,062	114,259	16,893	1,193,840	-1,092,032	866,982
CURRENT LIABILITIES	2,206,204	831,612	1,332,024	185,004	855,501	658,407	8,076,121	-3,091,837	11,053,036
Liabilities associated with the non current assets held for sale	0	0	0	0	0	0	0	0	0
Financial Debt	114,034	207,788	1,079,241	135,264	243,959	124,571	5,370,109	0	7,274,965
Trade Accounts Payable	1,578,645	192,501	211,558	20,990	242,640	447,122	140,678	698	2,834,833
Operating Provisions	92,608	2	0	2,702	16,125	23,086	21,300	0	155,822
Other current liabilities	420,917	431,321	41,225	26,049	352,778	63,628	2,544,034	-3,092,535	378,7417

Balance Sheet by Areas

December 31, 2010

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2010									TOTAL
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Ajustes	
NON CURRENT ASSETS	403,886	2,182,567	110,130	3,788,903	1,059,360	171,760	10,138,199	-3,178,110	14,676,695
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
CURRENT ASSETS	2,806,880	286,284	1,933,458	243,380	683,517	736,994	2,404,254	-2,658,367	6,436,400
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
ASSETS = LIABILITIES	3,210,766	2,468,851	2,043,588	4,032,282	1,742,878	908,754	12,542,453	-5,836,477	21,113,095
Equity	640,249	184,656	98,021	1,287,956	376,964	150,238	2,843,894	-1,790,825	3,791,153
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
NON CURRENT LIABILITIES	299,695	1,366,905	564,558	2,567,885	540,931	86,102	1,140,086	-943,582	5,622,580
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
CURRENT LIABILITIES	2,270,822	917,290	1,381,009	176,441	824,982	672,414	8,558,473	-3,102,070	11,699,361
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
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	411,943	579,516	34,820	18,015	249,192	71,436	2,569,074	-3,122,272	811,725

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. March 2010 has been restated in application of IFRS 12.

