



Second
half
results

2010

28 February 2011



2010

2010 Highlights

2010 Results

Business areas

Annex



2010 Highlights

2010

Stabilization process concluded:

Business areas

- **DEBT REDUCTION:** €19,5 bn → €10,9 bn.
- **BUSINESS FINANCIAL RESTRUCTURING**
 - Refinancing of Vallehermoso debt
- **CAPITALIZATION:**
 - Capital increase € **497 Mill.**
- **BUSINESS AREAS**
 - Order backlog (focus on international)
 - Operating margins

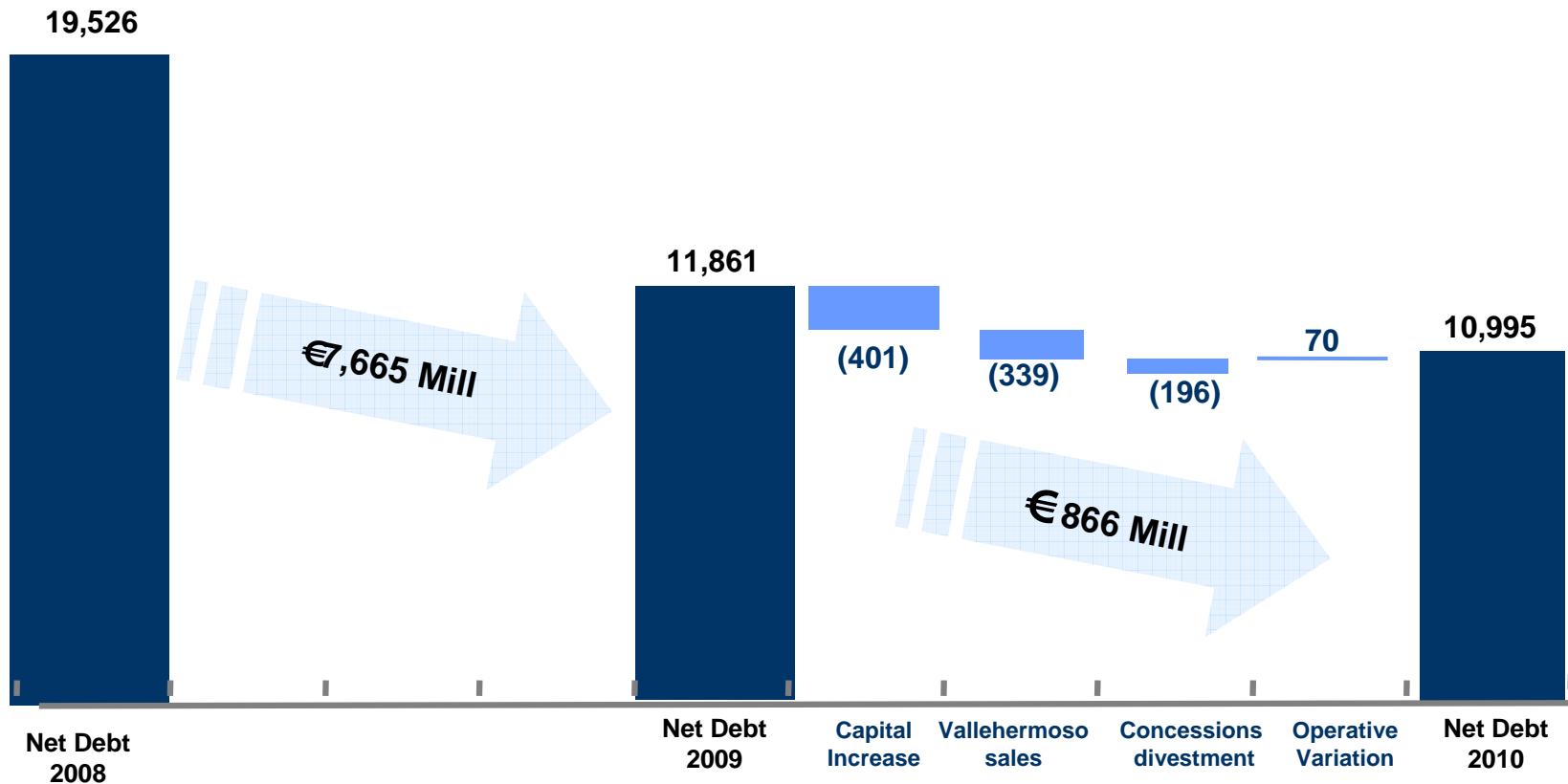
Stake in Repsol

- **STRONG INCREASE IN REPSOL'S EARNINGS**
- **STRATEGIC AGREEMENT**

Debt reduction

2010

€8,531 million debt reduction (2008-2010)



Refinancing of Vallehermoso debt

2010

- Maturity of debt extended to 5 years (+3)
- SyV obtains timing and liquidity to complete projects in progress.
- Financial entities obtain collateral and price.

Long term operating requirements: stabilized

Financial Debt

2010

Million euros

Net debt	December 2010	December 2009	Change 10/09
Corporate	414	527	-21.4%
Capital-intensive activities	4,833	5,328	-9.3%
Testa	2,425	2,566	- 5.5%
Sacyr Concesiones	1,107	1,063	4.1%
Vallehermoso	1,301	1,699	- 23.4%
Equity investments and other	5,748	6,006	- 4.3%
Repsol	4,947	5,010	-1.3%
Stake in Itinere	262	272	-3.7%
Other businesses (Construction and Services)	539	724	- 25.6%
NET FINANCIAL DEBT	10,995	11,861	- 7.3%

40% fixed and 60% variable

Financial Debt: Maturity

2010

Million euros	December 2010	Maturity			
Net Debt		11	12	13	Beyond
Corporate	254	145	100	6	3
Business areas	5,372	-60	324	873	4,235
Testa	2,425	-81	107	709	1,690
Sacyr Concesiones	1,107	34	58	40	975
Vallehermoso	1,301		35	76	1,190
Other business (Construction and Services)	539	-13	124	48	380
SUM OF BUSINESS ARERAS	5,626	85	424	879	4,238
Corporate (settled at 11/1/2011)	160	160			
Stake in Itinere	262	262			
Repsol	4,947	4,947			
TOTAL SyV GROUP	10,995				

Note: contractual maturities, not maturities for accounting purposes.

Capital increase

2010

1st Right Issue (December 2010) → €401Mill → 4.5€/Share

2nd Right Issue (February 2011) → €96Mill → 6.0€/share

€497 Mill.
Capital Increase

Aimed to

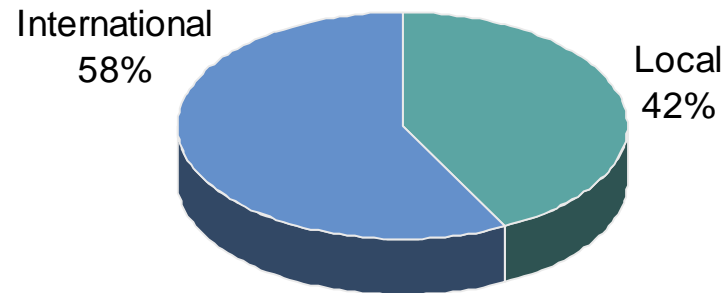
- CAPEX committed
- Organic business growth

Future EBITDA

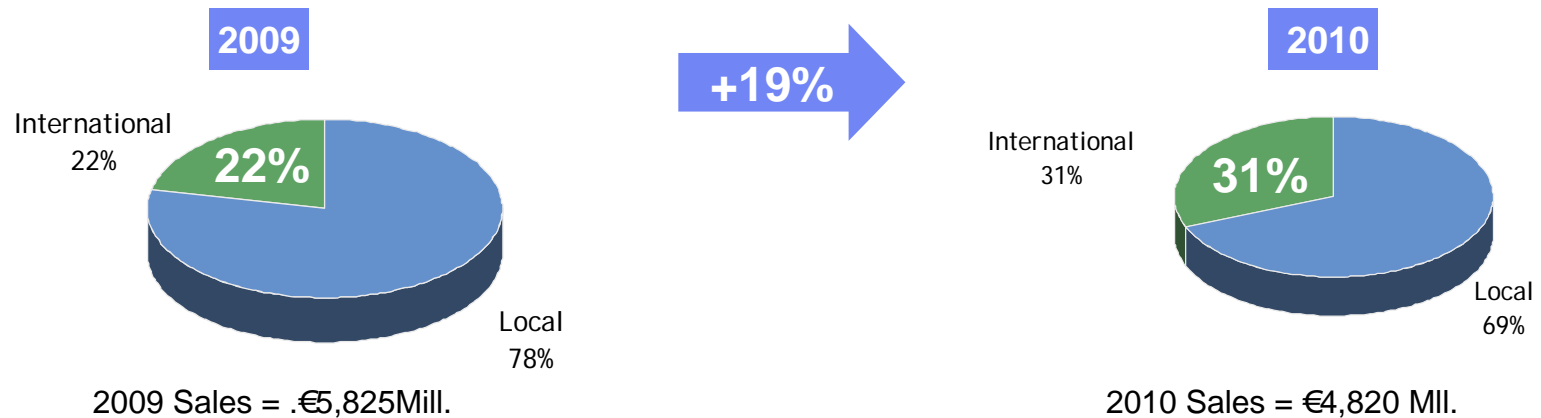
International focus

2010

Backlog €1,531 Mill



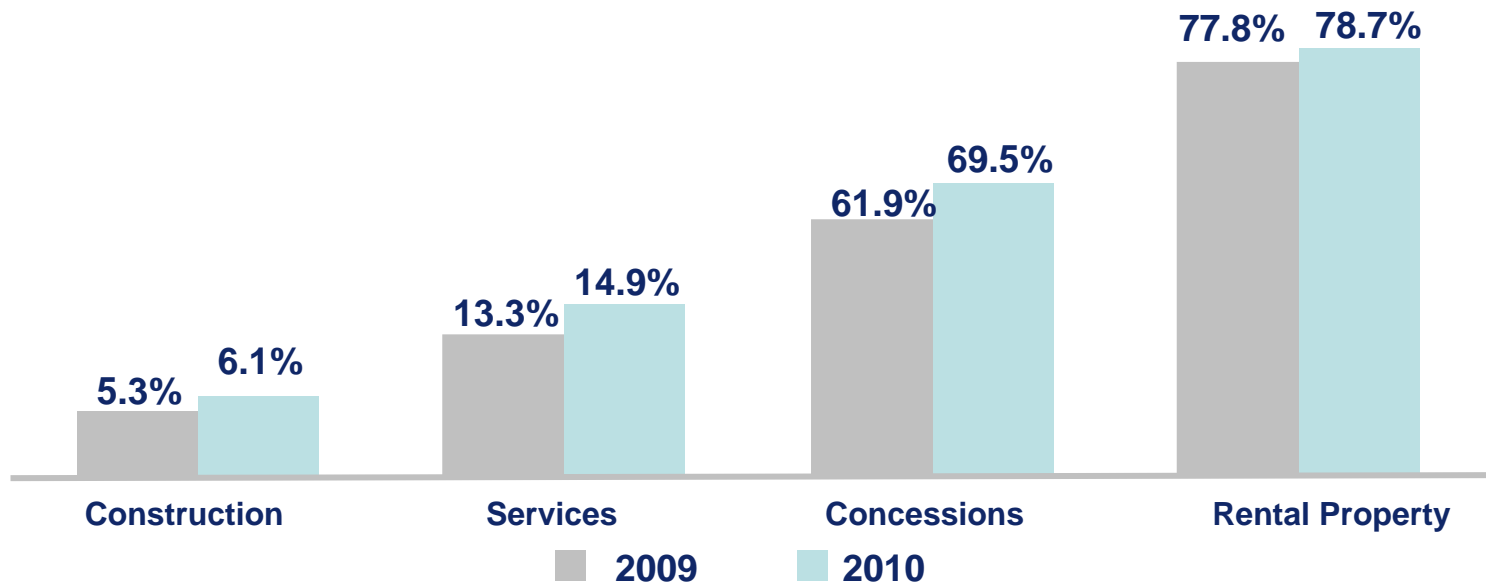
INTERNATIONAL SALES +19 %



Profitability: Ebitda margin

2010

Ebitda margin 2010 = 11.9%



Increasing business' Ebitda margins

- Selective bidding
- Strict control of opex and overhead expenses.

EBITDA margin for residential development is negative, as it factors in losses already recognised in 2009.

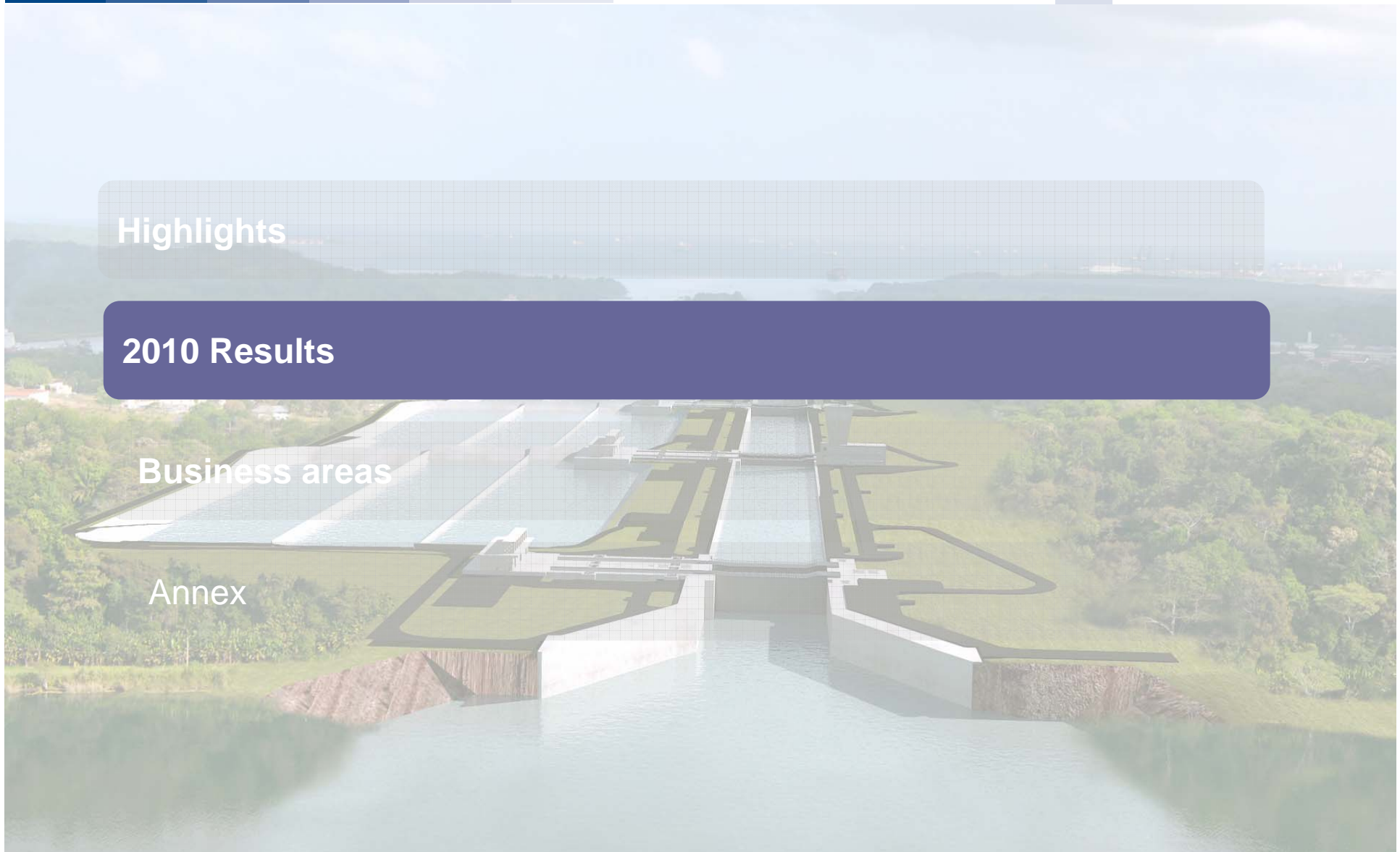
2010

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Main figures

2010

Million euros	December 2010	December 2009	% Change 10/09
INTERNATIONAL REVENUE CONTRIBUTION (%)	31%	22%	9.5 pp
EBITDA	572	421	35.8%
EBITDA margin (%)	11.9%	7.2%	4.7 pp
EBIT	393	22	n.s.
PROFIT FROM CONTINUING ACTIVITIES	218	-387	n.s
NET PROFIT	204	518	-60.6%
CORPORATE DEBT	414	527	-21.4%

Revenue

2010

Million euros BUSINESS AREA	At 31 December		Change 10/09
	2010	2009*	
Construction	2,819	3,232	-12.8%
Services	1,005	927	8.4%
Residential Development (**)	484	599	-19.1%
Rental Property	250	270	-7.4%
Concessions	94	45	63.5%
Revenue	4,652	5,085	- 8.5%
One-off transactions Vallehermoso	299	1,426	-79.0%
Holding and adjustments	-130	-686	
REVENUE	4,820	5,825	-17.3%

(*) Pro-forma after application of IFRIC 12 and IFRS 5

(**) Excludes one off sales.

EBITDA

2010

Million euros BUSINESS AREA	At 31 December		Change 10/09
	2010	2009	
Construction	171	172	-0.9%
Services	149	123	21.3%
Residential Development (*)	-54	63	ns
Rental Property	197	210	-6.3%
Concessions	65	35	83.6%
Holding and adjustments	43	-183	ns
EBITDA	572	421	35.8%
<i>Ebitda Margin</i>	11.9%	7.2%	

(*) Residential development Ebitda includes losses for which provisions were accounted for in 2009.

Business portfolio

2010

Million euros

At 31 December 2010

PORTFOLIO BY ACTIVITY	At 31 December 2010		
	Portfolio	% Ebitda ⁽¹⁾	Latent EBITDA
Sacyr (construction backlog)	6,215	5.8%	362
Somague (construction backlog)	923	6.6%	61
Vallehermoso (pre-sales)	167	-	80 ⁽²⁾
Sacyr Concesiones (revenue backlog)	29,598	69.5%	20,578
Testa (leases at maturity)	2,585	78.7%	2,035
Valoriza (services backlog)	12,044	14.9%	1,790
TOTAL	51,531	48.3%	24,906

(1) EBITDA margin at 31 Dec 2010

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

* Pro-forma following application of IFRIC 12

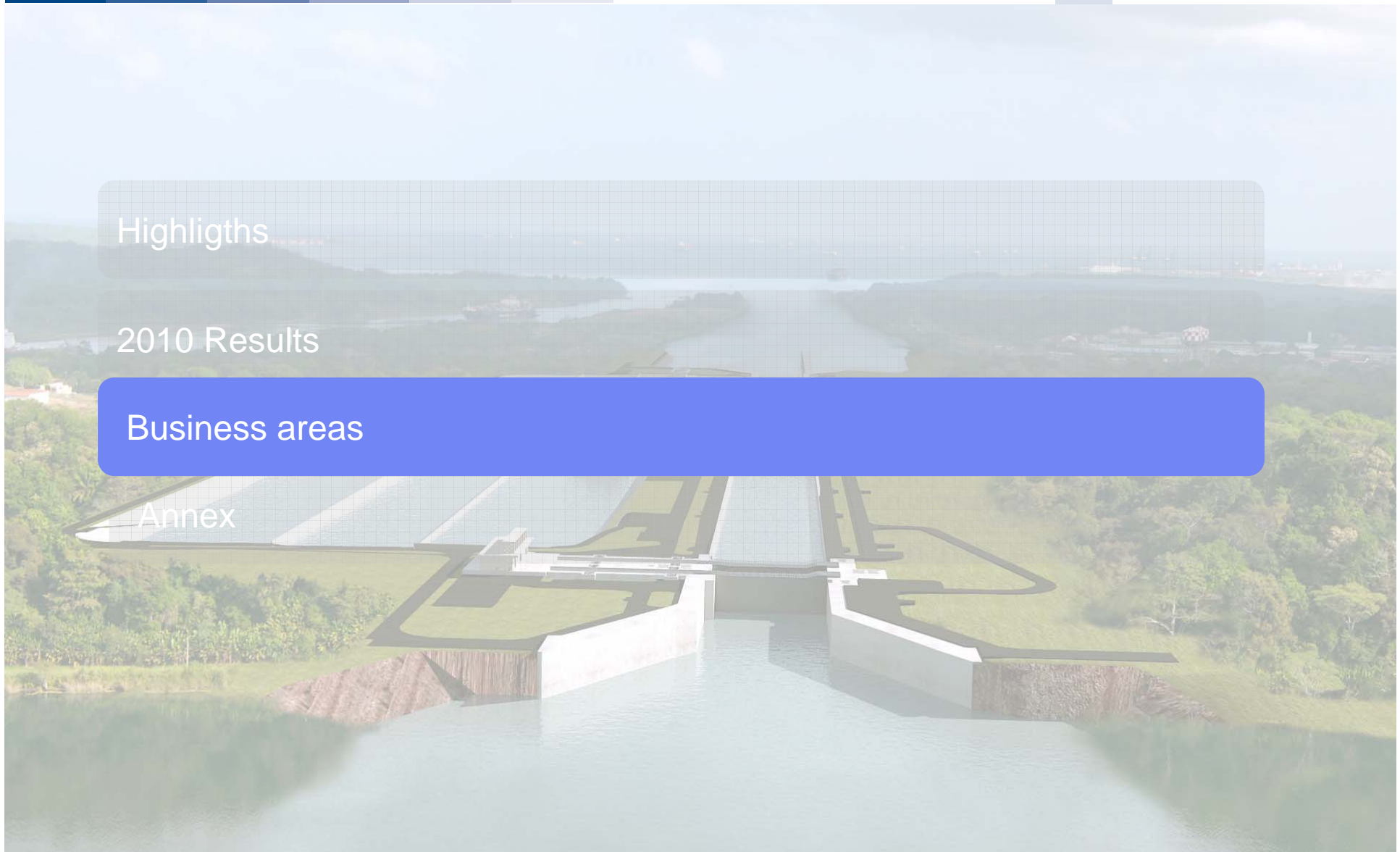
2010

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Construction: Sacyr - Somague

2010

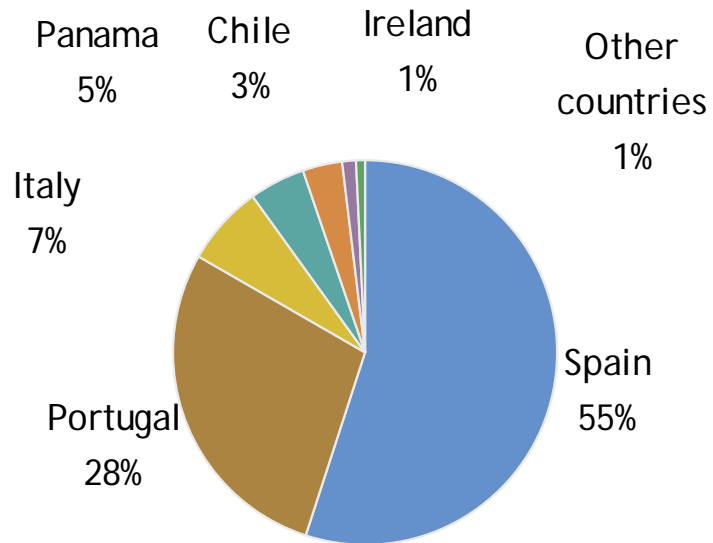
Million euros	At 31 December		Change 10/09
	2010	2009*	
CONSTRUCTION: SACYR-SOMAGUE			
Revenue	2,819	3,233	-12.8%
<i>Local</i>	1,553	2,107	-26.3%
<i>International</i>	1,266	1,126	12.5%
EBITDA	171	172	-0.9%
<i>EBITDA/Revenue</i>	6.1%	5.3%	0.8
NET PROFIT	77	89	-14.1%
<i>Net profit margin</i>	2.7%	2.8%	-0.1
CASH FLOW	151	153	-1.6%

(*) 2009 restated following application of IFRIC 12

Sacyr – Somague: Activity

2010

Revenue (%)

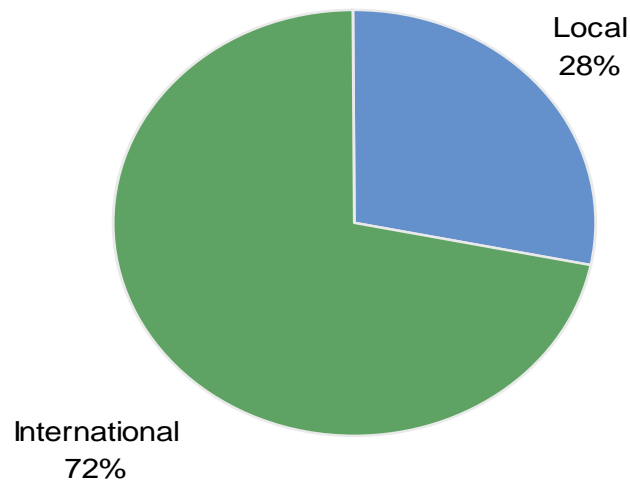


	REVENUE	
	December 2010	% Total
Civil work	2,113	75%
Non-Residential construction	542	19%
Residential construction	164	6%
TOTAL	2,819	100%

Construction: high quality backlog

2010

Backlog 7,138 Mn euros



INTERNATIONAL BACKLOG

Countries	Mn Euros
Italy	2,509
Panama	856
Portugal	639
Angola	206
Chile	102
Cape Verde	69
Other countries	728
Total	5,109

- **Selective participation in high added-value projects**
- **Selecting countries with low risk and solid legal framework**

30.4 months of activity

Services: Valoriza

2010

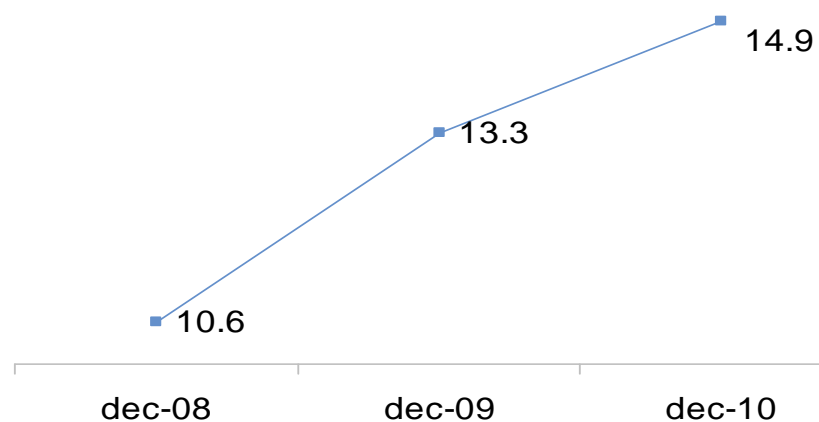
Million euros	At 31 December		Change 10/09
	2010	2009	
SERVICES: VALORIZA			
Revenue	1,005	927	8.4%
EBITDA	149	123	21.3%
<i>EBITDA margin</i>	14.9%	13.3%	1.6
NET PROFIT	39	34	16.9%
<i>Net profit margin</i>	3.9%	3.6%	0.3
CASH FLOW	100	80	25.2%

Valoriza: Activity

2010

Million euros	REVENUE			EBITDA		
	2010	2009	Var. 10/09	2010	2009	Var. 10/09
ENVIRONMENT	301	286	5.2%	42	39	7.3%
WATER	299	254	17.7%	43	32	35.0%
MULTI-SERVICES	226	204	10.8%	18	12	48.1%
ENERGY	179	182	-2.1%	47	40	15.9%
TOTAL	1,005	927	8.4%	149	123	21.3%

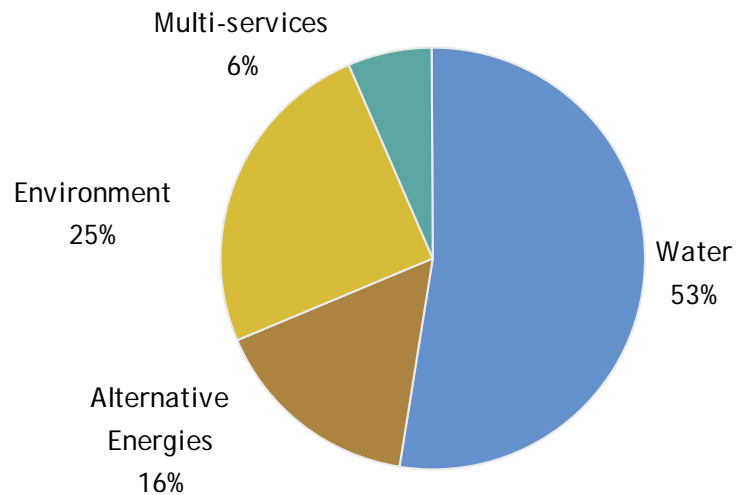
EBITDA margin (%)



Valoriza: Activity

2010

Backlog by activity



€12.044 million
30% International

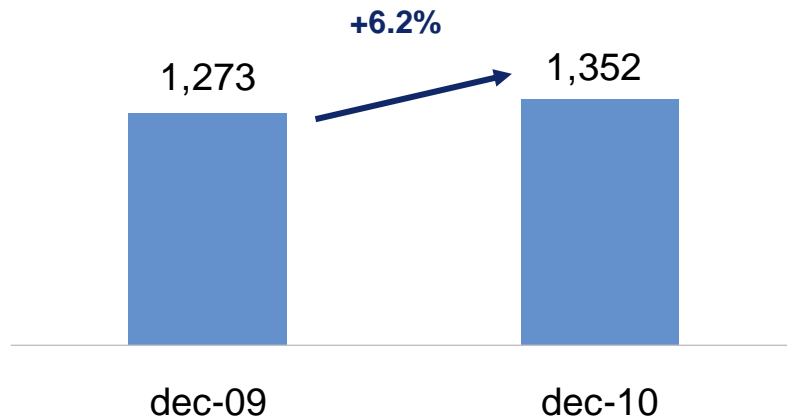
- Leader in desalination and water treatment, with broad international footprint (e.g. Perth in Australia, Ashdod in Israel)
- Projects with strong growth potential and wide operating margins
- High public service element with stable, regulated and long-term contracts, especially in environmental and water businesses

Housing development: Vallehermoso 2010

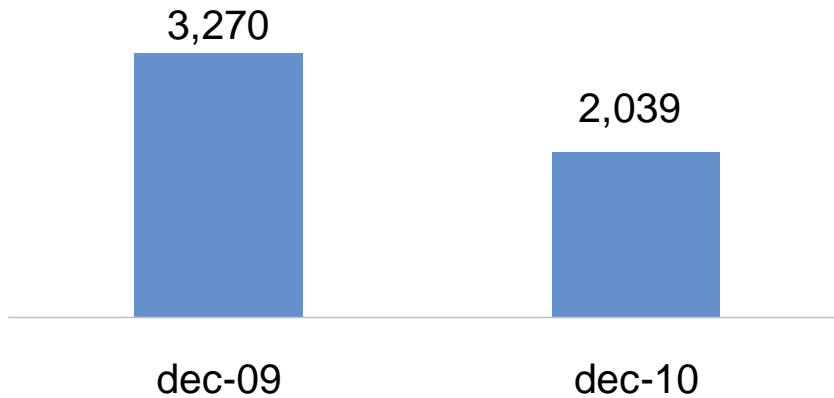
Million euros	At 31 December		Change 10/09
	2010	2009	
HOUSING DEVELOPMENT: VALLEHERMOSO			
Revenue	783	2,024	- 61.3%
- Housing	478	590	-19.0%
- Non recurrent housing sales	31	179	-82.6%
- Non recurrent land sales	268	1,247	-78.5%
- Services	6	8	-23.1%
EBITDA	-54	63	n.s.
<i>Gross margin (before overheads and commercial expenses)</i>			
- housing	10.5%	6.5%	4,0
- Non recurring land and housing sales	-9.6%	8.3%	n.s.
EBITDA/Revenue	-6.8%	3.1%	n.s.
NET PROFIT	-55	-143	61%
<i>Net profit / Revenue</i>	-	-	-
CASH FLOW	-77	51	n.s.

Housing development: Vallehermoso 2010

Gross sales signed (no.of units)



Homes delivered



- 2,039 homes delivered in 2010 (430 1Q ; 708 2Q; 362 3Q: 539 4Q).

- Vallehermoso maintains its market quote. Its positioning will enable Vallehermoso to benefit from a potential medium – term improvement in the real estate market.

Vallehermoso: Asset Valuation

2010

Debt (Million of euros)	
Related to work in progress and completed product	570
Related to land	782
Cash	-51
TOTAL NET DEBT	1,301
Housing stock (number of houses)	1,479

Million euros	At 31 December		Change 10/09	
	2010	2009	Absolute	%
Asset value				
Land	1,608	1,744	-136	-7.8%
Finished product	728	677	51	7.5%
Work in progress	29	520	-491	-94.4%
Other assets	73	93	-20	-21.5%
TOTAL	2,438	3,034	-596	-19.6%
UNREALIZED GAINS	591	744	-137	-20.6%

Property: Testa

2010

Million euros	At 31 December		Change 10/09
	2010	2009	
PROPERTY:TESTA			
Revenue	250	270(*)	- 7.4%
EBITDA	197	210	- 6.3%
<i>EBITDA margin</i>	<i>78.7%</i>	<i>77.8%</i>	<i>0.9</i>
NET PROFIT	61	105(**)	- 41.9%
CASH FLOW	106	188	- 43.3%

(*) Includes €7.9 Mill stock sales

(**) Includes €65.3 Mill of non-recurring income

Testa: Products

2010

Million euros PRODUCT	At 31 December		Change 10/09
	2010	2009	
Offices	164.6	172.8	-4.8%
Shopping centers	24.8	25.6	-2.8%
Hotels	27.9	26.9	3.9%
Housing	12.1	12.5	-2.6%
Industrial	11.0	11.5	-4.3%
Elderly homes	1.8	1.8	1.8%
Parking	1.1	1.1	4.7%
LFL RENTAL INCOME	243.5	252.2	-3.4%
Additions	0.9	-	
Asset disposals	-	4.2	
RENTAL INCOME	244.4	256.4	-4.7%
Services	5.5	13.6	-59.3%
REVENUE	249.9	270.0	-7.4%

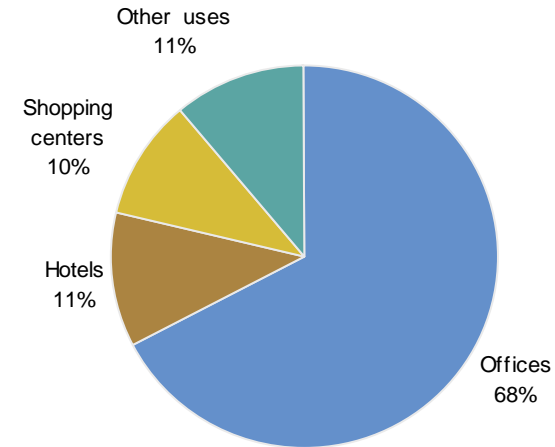
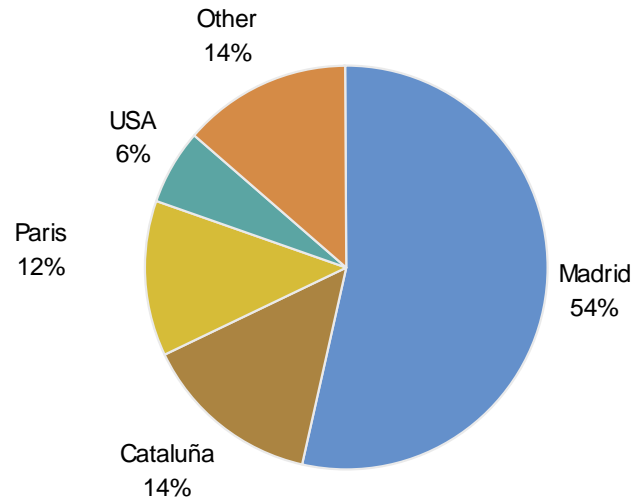
Occupancy 98%

Property: Testa

2010

Revenue : 86% Madrid, Barcelona, Paris and Miami

Revenue : 68% Offices

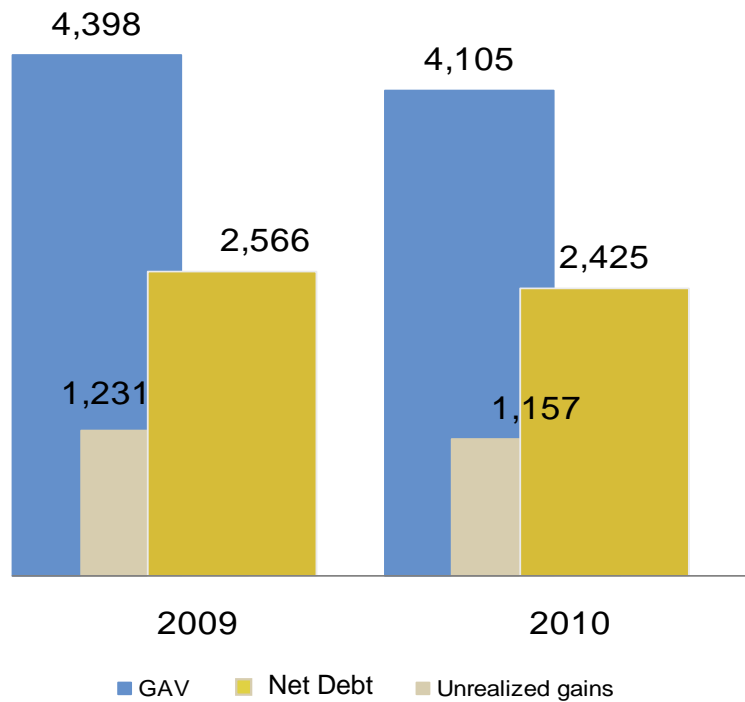


- Top quality portfolio, prime locations in large cities
- Geographic and product diversification, focused on offices, hotels and shopping centers
- Stable cash flows guaranteed by customer profile: headquarters with long-term leases

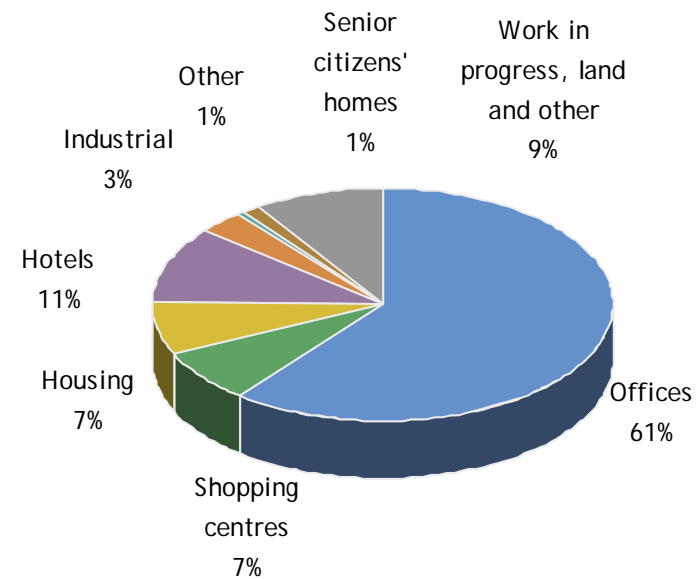
Testa: Asset Valuation

2010

**Market Asset Value
(Million euros)**



GAV by product



Total = €4,105 mm

Concessions: Sacyr Concesiones

2010

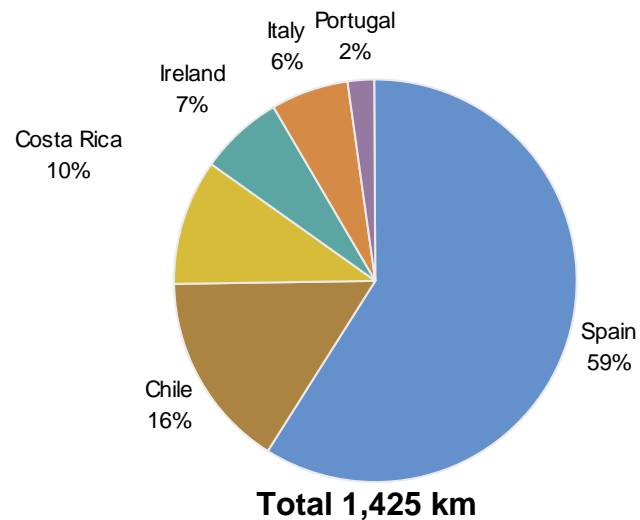
Million euros	At 31 December		Change 10/09
	2010	2009*	
CONCESSIONS – SACYR CONCESIONES			
Revenue	94	57	63.5%
EBITDA	65	35	83.6%
<i>EBITDA margin</i>	69.5%	61.9%	7.6
PROFIT/(LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-11	3	ns
NET PROFIT	-39	-24	n.s.
CASH FLOW	-16	-9	n.s

(*) 2009 restated after application of IFRIC 12 and IFRS 5

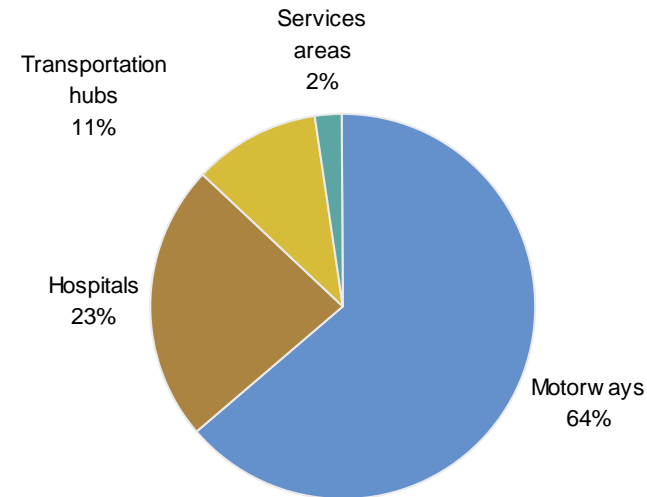
Sacyr Concesiones

2010

Km under concession



Revenue by product



- At January 2011, Sacyr Concesiones has been awarded two new highways in Chile: Iquique and Concepcion-Cabrero, with €1,062 million increase in revenue portfolio.
- 30 concessions: 9 under construction (or ramp up) and 20 in operation ensure growth in margins.
- Product (motorways, hospitals, transportation hubs, underground lines, airports) and geographic (Spain, Ireland, Portugal, Italy, Chile, Costa Rica) diversification.
- Agreement in 2010 to sell 49% stake in four concessions (Aunor, Turia, and Moncloa and Plaza Elíptica transportation hubs) to infrastructure fund Eiser.

Sacyr Concesiones: Traffic

2010

Million euros	ADT		
	2010	2009	Change 10/09
Aunor	11,814	12,038	-1.9%
Turia	37,302	36,719	1.6%
Viastur	22,045	20,821	5.9%
Eresma	6,573	6,099	7.8%
Barbanza	12,954	12,359	4.8%
Pamasa	20,993	20,902	0.4%
Autopista del Sol (Costa Rica)	18,908	10,369	n.s
N 6 Irlanda	9,023	6,472	n.s

Stake in Repsol

2010



- SyV holds a 20.01% stake in Repsol, being its main shareholder.
- In 2010, contribution to SyV profit from Repsol amounted to €298 million.
- Solid performance in financial and operative figures.
- At 31 December 2010, Repsol net profit amounted to €4,693 million.

Plataforma Sovex. Cuenca de Santos (Brasil)

An aerial photograph of a large dam and reservoir. The dam is a long concrete structure with two spillways. The reservoir is filled with water and reflects the sky. The surrounding area is lush green with trees. A grid pattern is overlaid on the image. In the top right corner, the year '2010' is written in a large, blue, sans-serif font. A dark blue horizontal bar is at the top left, and a dark blue rounded rectangle is at the bottom left containing the text 'Annex'.

2010

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Income Statement

2010

Million euros	At 31 December		Change 10/09
	2010	2009(*)	
INCOME STATEMENT			
Revenue	4,820.4	5,825.5	-17.3%
Other income	295.7	282.6	-4.6%
External services and operating costs	-4,544.5	-5,687.3	-20.1%
GROSS OPERATING INCOME	571.5	420.8	35.8%
Depreciation and amortisation expense	-164.4	-140.5	17.0%
Working capital provisions	-13.7	-278.0	-95.1%
OPERATING PROFIT	393.5	2.3	n.s.
Net finance income/(loss) and exchange gains/(losses)	-474.3	-562.2	-15.6%
Share of profit/(loss) of associates	273.6	-168.4	n.s.
Provisions for financial investments	-2.3	4.9	n.s.
Gain/(loss) on disposal of non-current assets	-2.2	64.1	n.s.
PROFIT/(LOSS) BEFORE TAX	188.3	-659.2	-88.9%
Income tax expense	30.1	272.3	n.s.
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	218.5	-386.9	n.s.
PROFIT/(LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-7.9	913.5	n.s.
Minority interests	-6.1	-8.1	-24.7
NET ATTRIBUTABLE PROFIT	204.4	518.5	-60.6%

(*) 2009 restated following application of IFRIC 12

Balance Sheet

2010

Million euros			Change 10/09
BALANCE SHEET	December 10	December 09 (*)	
Non-current assets	14,676.7	13.856,9	819.8
Investment properties	2,654.5	2.699,7	-45.2
Concession projects	1,646.4	1.395,1	251.3
Financial assets	9,550.3	8.994,1	556.2
Other non-current assets	825.5	768,0	57.5
Current assets	6,436.4	6.513,8	-77.4
Non-current assets held for sale	311.7	283.2	28.5
Inventory and trade and other receivables	4,876.7	5,437.4	-560.7
Financial assets	464.2	67.2	397.0
Cash and cash equivalents	783.7	726.0	57.7
TOTAL ASSETS-LIABILITIES	21,113.1	20.370,8	742.3
Equity	3,791.2	2.953,9	837.3
Shareholders' equity	3,710.4	2,855.6	854.8
Minority interests	80.7	98.3	-17.6
Current and non-current liabilities	17,321.9	17.416,9	-95.0
Financial debt	12,242.5	12,645.0	-402.5
Other current and non-current liabilities	5,079.4	4,711.9	367.5

(*) 2009 restated following application of IFRIC12

Income Statement by business area at 31 December 2010

2010

Income Statement 2010

CONSOLIDATED INCOME STATEMENT AS OF 31 DECEMBER 2010									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
Revenue	2,019,828	93,797	783,180	249,911	1,004,717	799,331	43,784	-174,106	4,820,443
Other Income	165,739	26,959	17,284	2,715	62,315	39,313	53,360	-72,041	295,643
Total Income	2,185,567	120,756	800,464	252,627	1,067,032	838,645	97,143	-246,147	5,116,086
External and Operating Expenses	-2,067,876	-55,543	-854,055	-55,869	-917,731	-785,576	-102,274	294,395	-4,544,530
GROSS OPERATING PROFIT	117,691	65,213	-53,591	196,758	149,300	53,068	-5,131	48,248	571,557
Depreciation and amortization expenses	-27,373	-23,832	-2,565	-44,618	-46,648	-11,967	-3,706	-3,657	-164,365
Trade Provisions	-17,655	1,037	24,832	-663	-13,917	-15,618	8,300	0	-13,684
NET OPERATING PROFIT	72,663	42,418	-31,323	151,477	88,736	25,483	-537	44,591	393,507
Financial results	10,445	-49,555	-38,966	-59,394	-30,510	-9,901	-274,787	-24,684	-477,353
Adjustment in exchange rates	629	29	0	0	-179	2,305	312	0	3,096
Share of profit (loss) of associates	-24	-24,411	-17	-555	1,973	809	298,243	-2,388	273,629
Provisions for financial investments	-57	0	0	0	120	-1,693	-3,471	2,776	-2,326
Change in value of financial instruments at fair value through profit or loss	0	21	0	0	0	0	0	0	21
Gain (loss) on disposal of non current assets	219	37	-629	0	-2,089	251	-15	0	-2,226
PROFIT BEFORE TAXES	83,875	-31,461	-70,935	91,528	58,051	17,254	19,745	20,294	188,349
Corporate Tax	-19,704	1,154	23,891	-30,234	-15,200	-7,256	89,520	-12,020	30,150
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	64,170	-30,308	-47,044	61,294	42,850	9,998	109,265	8,274	218,500
PROFIT (LOSS) FOR THE PERIOD FROM DISCONTINUING OPERATIONS	0	-11,334	0	0	0	0	3,375	0	-7,960
PROFIT FOR THE PERIOD	64,170	-41,642	-47,044	61,294	42,850	9,998	112,640	8,274	210,540
Minorities	2,561	2,405	-7,619	-186	-3,334	-47	0	96	-6,124
NET ATTRIBUTABLE PROFIT	66,731	-39,237	-54,663	61,108	39,516	9,951	112,640	8,370	204,416

Income Statement by business area at 31 December 2019

2010

Income Statement 2009

CONSOLIDATED INCOME STATEMENT AS OF 31 DECEMBER 2009									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
Revenue	2,435,255	57,356	2,024,359	270,028	926,714	797,141	42,810	-728,127	5,825,536
Other Income	152,145	15,256	28,981	1,466	76,669	44,752	36,101	-72,814	282,557
Total Income	2,587,400	72,612	2,053,340	271,494	1,003,383	841,893	78,911	-800,940	6,108,093
External and Operating Expenses	-2,450,111	-37,088	-1,990,450	-61,444	-880,313	-806,894	-151,327	690,339	-5,687,288
GROSS OPERATING PROFIT	137,290	35,524	62,890	210,051	123,069	34,999	-72,416	-110,602	420,805
Depreciation and amortization expenses	-44,309	-14,548	-2,502	-45,540	-38,117	-13,283	-4,126	21,964	-140,461
Trade Provisions	-2,259	0	-196,232	-37,355	-7,877	-4,300	-30,002	0	-278,025
NET OPERATING PROFIT	90,722	20,976	-135,844	127,156	77,074	17,415	-106,544	-88,638	2,318
Financial results	15,849	-34,450	-70,624	-61,748	-27,418	-6,402	-367,007	-9,562	-561,362
Adjustment in exchange rates	-536	-16	0	0	0	342	-39	-589	-839
Share of profit (loss) of associates	-461	-19,783	45	-487	-779	407	232,080	-379,402	-168,379
Provisions for financial investments	0	0	4,889	0	-50	0	324,230	-324,109	4,960
Change in value of financial instruments at fair value through profit or loss	0	0	0	0	0	0	0	-52	-53
Gain (loss) on disposal of non current assets	3,920	8	-865	65,270	-1,861	0	39	-2,366	64,145
PROFIT BEFORE TAXES	109,494	-33,266	-202,399	130,192	46,966	11,763	82,759	-804,719	-659,209
Corporate Tax	-25,500	3,653	59,290	-24,852	-12,175	-4,938	45,528	231,302	272,308
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	83,994	-29,613	-143,109	105,340	34,791	6,825	128,287	-573,417	-386,901
PROFIT FOR THE PERIOD FROM DISCONTINUING OPERATIONS	0	2,611	0	0	0	0	850,567	60,356	913,535
PROFIT FOR THE PERIOD	83,994	-27,002	-143,109	105,340	34,791	6,825	978,854	-513,060	526,634
Minorities	-1,394	2,912	-72	-129	-984	-114	0	-8,325	-8,105
NET ATTRIBUTABLE PROFIT	82,600	-24,090	-143,180	105,212	33,808	6,710	978,854	-521,385	518,528

Balance Sheet by business area at 31 December 2010

2010

Balance Sheet 2010

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER ,2010									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
NON CURRENT ASSETS	403,886	2,182,444	110,130	3,788,903	1,059,360	171,760	10,138,199	-3,177,987	14,676,695
Intangible Assets	786	172	0	0	12,621	662	1,814	-5	16,050
Investments properties	0	0	53,677	2,803,359	0	0	0	-202,572	2,654,463
Concessions Investments	147,041	1,059,943	0	134,317	392,130	1,782	0	-88,762	1,646,451
Property, plant and equipment	170,300	5,267	2,453	220	352,769	86,551	7,145	-1	624,704
Financial Assets	85,759	1,116,376	47,404	851,007	173,213	55,964	10,129,239	-2,908,646	9,550,315
Other non Current Assets	0	780	6,597	0	11,186	0	0	0	18,563
Goodwill	0	-94	0	0	117,441	26,802	0	22,000	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
Trade and other receivables	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	2,468,728	2,043,588	4,032,282	1,742,877	908,754	12,542,453	-5,836,354	21,113,095
Equity	640,249	184,542	98,021	1,287,956	376,964	150,238	2,843,894	-1,790,705	3,791,159
Shareholder's Equity	617,881	155,253	92,098	1,282,146	351,163	150,032	2,843,894	-1,782,057	3,710,410
Minority Interests	22,368	29,289	5,923	5,810	25,801	205	0	-8,647	80,749
NON CURRENT LIABILITIES	299,695	1,366,896	564,558	2,567,885	563,417	86,102	1,140,086	-966,061	5,622,579
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	187,178	243,038	50,297	125,748	15,426	990,927	-900,257	878,188
CURRENT LIABILITIES	2,270,822	917,290	1,381,009	176,441	802,496	672,414	8,558,473	-3,079,589	11,699,356
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	20,872	2,964,467
Operating Provisions	100,231	0	0	906	15,276	25,266	21,300	0	162,979
Other current liabilities	411,943	579,516	34,820	18,015	226,706	71,436	2,569,074	-3,099,784	811,727

Balance Sheet by business area at 31 December 2010

2010

Balance Sheet 2009*

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2009									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Ajustes	TOTAL
NON CURRENT ASSETS	252,809	1,806,277	127,098	3,809,317	996,720	182,056	10,961,558	-4,278,854	13,856,980
Intangible Assets	2,631	129	0	0	11,199	1,254	2,839	0	18,052
Investments properties	4,062	0	51,359	3,035,654	0	0	0	-391,383	2,699,691
Concessions Investments	70,502	931,613	0	101,328	368,795	5,600	0	-82,682	1,395,155
Property, plant and equipment	81,525	5,802	6,510	27,575	340,252	92,499	9,034	4,712	567,909
Financial Assets	94,090	867,934	62,899	644,760	150,303	55,033	10,949,684	-3,830,607	8,994,097
Other non Current Assets	0	800	6,192	0	8,290	0	0	-800	14,483
Goodwill	0	0	137	0	117,880	27,670	0	21,906	167,593
CURRENT ASSETS	2,464,695	165,111	2,415,315	247,557	594,092	725,580	565,962	-664,493	6,513,818
Non current assets held for sale	0	0	0	0	0	0	283,223	0	283,223
Inventories	380,140	72	2,289,981	0	17,985	52,235	157	400,020	3,140,591
Trade and other receivables	1,364,270	59,247	53,600	100,826	465,155	595,018	26,830	-368,139	2,296,808
Financial Assets	515,293	8,704	40,171	91	37,063	9,672	151,337	-695,170	67,161
Cash	204,991	97,088	31,563	146,640	73,889	68,655	104,415	-1,204	726,036
ASSETS = LIABILITIES	2,717,503	1,971,389	2,542,414	4,056,874	1,590,812	907,636	11,527,519	-4,943,348	20,370,798
Equity	537,237	207,963	51,010	1,215,967	340,109	139,445	2,150,012	-1,687,820	2,953,922
Shareholder's Equity	519,114	186,348	47,467	1,210,264	313,163	139,288	2,150,012	-1,710,064	2,855,594
Minority Interests	18,122	21,615	3,542	5,702	26,945	157	0	22,245	98,329
NON CURRENT LIABILITIES	183,929	1,355,671	406,566	2,680,065	592,596	71,669	7,630,133	-1,914,354	11,006,275
Financial Debt	100,933	1,143,235	230,232	2,612,517	418,844	51,807	5,413,342	-11,410	9,959,499
Financial Instruments at fair value	1,244	103,006	0	16,472	18,165	573	184,215	-573	323,101
Provisions	6,841	9,291	114,757	8,941	25,162	3,916	995	-15,873	154,031
Other non current Liabilities	74,911	100,139	61,578	42,136	130,425	15,373	2,031,581	-1,886,498	569,644
CURRENT LIABILITIES	1,996,338	407,754	2,084,838	160,842	658,107	696,522	1,747,378	-1,341,177	6,410,600
Liabilities associated with the non current assets held for sale	0	0	0	0	0	0	0	0	0
Financial Debt	161,767	38,139	1,501,356	100,524	214,780	171,615	511,912	-14,547	2,685,547
Trade Accounts Payable	1,542,289	30,178	356,247	43,415	287,835	414,965	180,948	119,857	2,975,735
Operating Provisions	91,710	0	66,718	803	10,775	20,745	30,000	-65,825	154,926
Other current liabilities	200,573	339,436	160,516	16,099	144,717	89,197	1,024,518	-1,380,663	594,393

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

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.

Second
Half
Results

2010

