

Results Third Quarter

2011



11 November 2011

Highlights

Results 3Q11

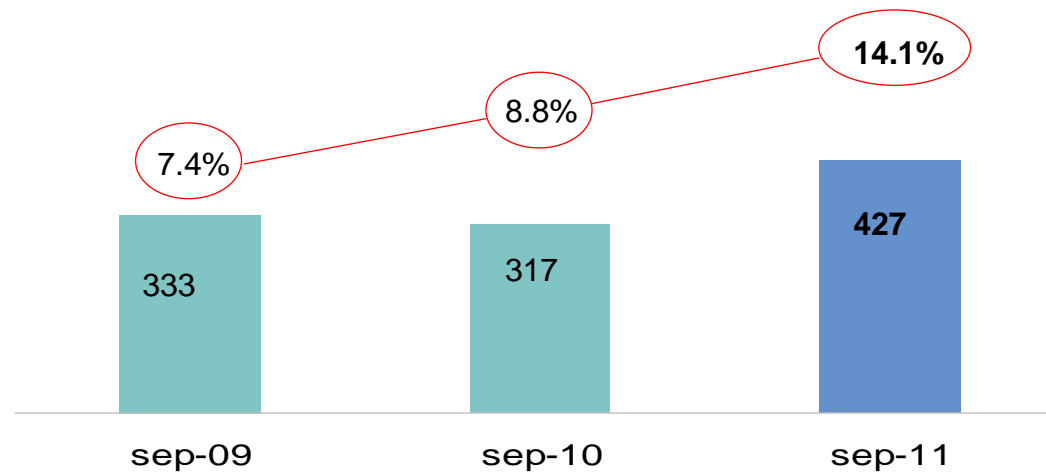
Business areas

Appendices

EBITDA: strength

EBITDA = €427m + 35%

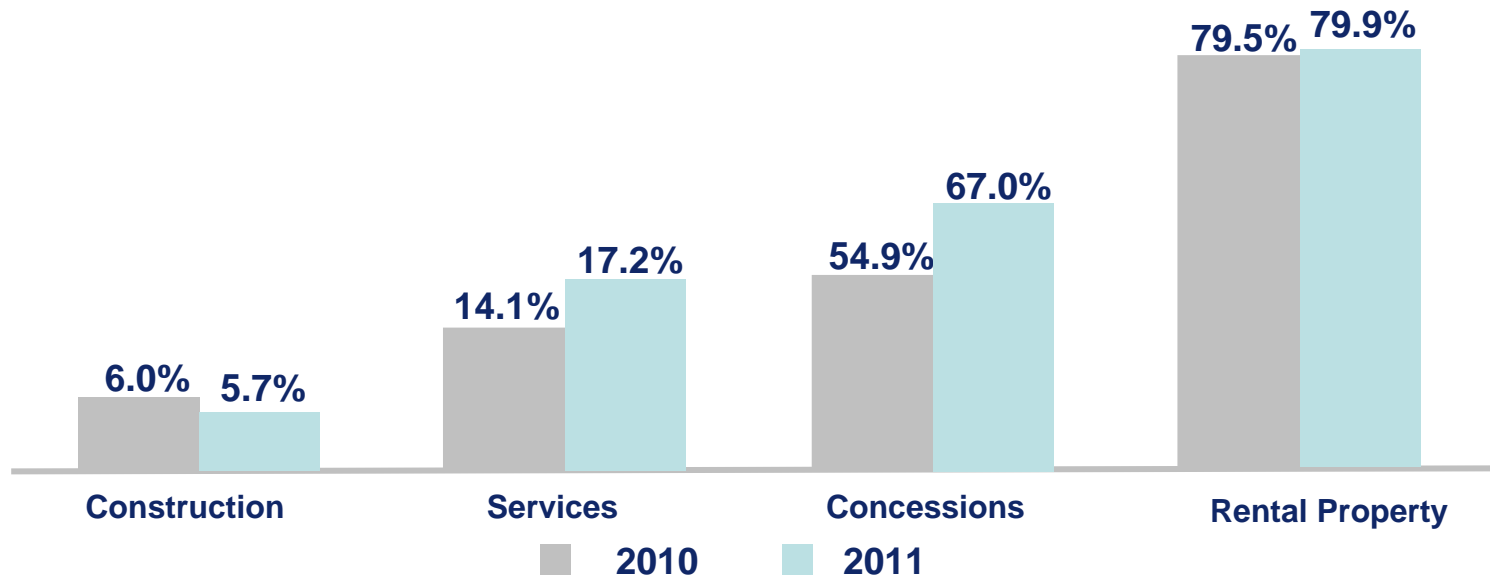
SyV's business areas are showing their structural strength despite the market downturn



EBITDA Margin (%) and EBITDA in millions of euros

Profitability: EBITDA margin

EBITDA margin = 14.1% 3Q11 vs. 8.8% 3Q10



- **Improvement in operating margins**
- **Selective bidding**
- **Strict control over opex and overheads**

Note: EBITDA from residential development 3Q11 = -11.5% vs. 3Q10 = -24.4%

Borrowings: manageable maturity schedule

€million	September 2011	Maturity			
		2011	2012	2013	Beyond
Net debt					
Corporate	500	81	114	3	302
Business areas	5,084	-74	194	817	4,147
Testa	2,438	-50	102	701	1,685
Sacyr Concesiones	1,320	-37	46	50	1,261
Vallehermoso	1,325	13	46	66	1,201
Other business areas	613	-145	261	126	371
Sacyr + Somague	138	-164	151	91	59
Valoriza	475	19	110	35	312
TOTAL, BUSINESS AREAS	6,197	-138	570	946	4,820
Equity investments	5,194	5,037	5	6	146
Stake in Itínere	258	101	5	6	146
Repsol YPF	4,936	4,936			
TOTAL SyV GROUP	11,391				

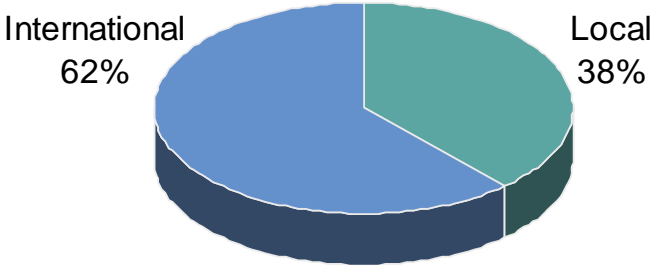
Note: contractual maturities, not maturities for accounting purposes.

Borrowings

Net debt	September 2011	June 2011	% chg. 3Q
Corporate	500	550	-9.2%
Capital-intensive activities	5,084	4,963	2.4%
Testa	2,438	2,432	0.3%
Sacyr Concesiones	1,320	1,208	9.3%
Vallehermoso	1,325	1,323	0.2%
Other business areas	613	514	19.3%
Sacyr + Somague	138	27	412.4%
Valoriza	475	487	-2.4%
Equity investments and other	5,194	5,167	0.5%
Repsol YPF	4,936	4,908	0.6%
Stake in Itínere	258	259	-0.3%
NET BORROWINGS	11,391	11,194	1.8%

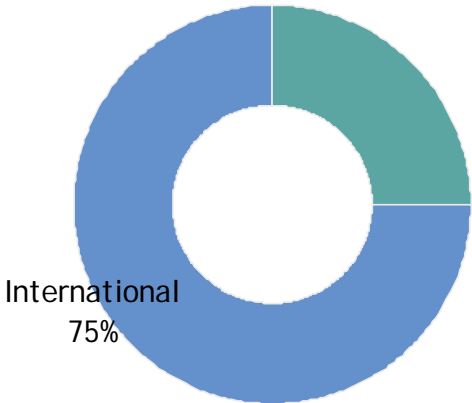
International focus: backlog

BACKLOG €50,653 million

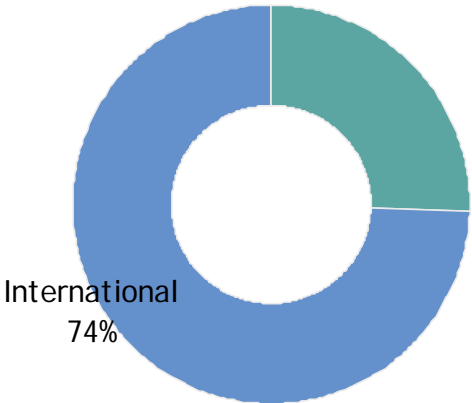


International backlog, 3Q11 = €31,201 million → Growth, January-September 2011 = 5.1%

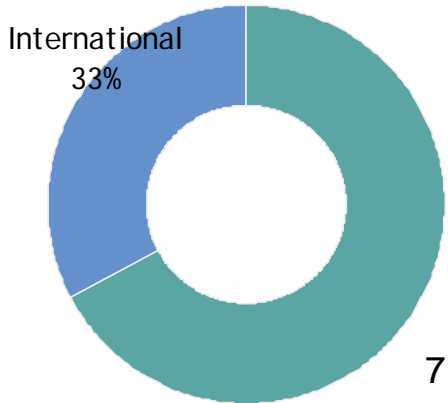
CONSTRUCTION



CONCESSIONS



SERVICES



Highlights

Results 3Q11

Business areas

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Revenue



Millions of euros BUSINESS AREA	30 SEPTEMBER		% chg. 11/10
	2011	2010	
Construction	1,945	2,157	-9.8%
Services	721	764	-5.6%
Property	130	579	-77.5%
Rental Property	185	188	-1.3%
Concessions	108	46	133.7%
Holding and adjustments	-56	-108	n.m.
REVENUE	3,033	3,625	-16.3%

EBITDA

Millions of euros BUSINESS AREA	30 SEPTEMBER		% chg. 11/10
	2011	2010	
Construction	111	129	-14.3%
Services	124	108	14.7%
Property	-15	-141	89.4%
Rental Property	148	149	-0.9%
Concessions	72	25	185.0%
Holding and adjustments	-13	46	n.m.
EBITDA	427	317	34.7%
<i>EBITDA margin</i>	14.1%	8.8%	5.3

Backlog

€million	30 SEPTEMBER 2011		
	Backlog	% of EBITDA ⁽¹⁾	Implied EBITDA
BACKLOG BY ACTIVITY			
Sacyr (construction backlog)	5,909	5.8%	344
Somague (construction backlog)	731	6.6%	49
Vallehermoso (pre-sales)	74	-	47
Sacyr Concesiones (revenue backlog)	29,356	69.5%	20,410
Testa (leases backlog)	2,449	78.7%	1,928
Valoriza (services backlog)	12,135	15.6%	1,867
TOTAL	50,653	48.7%	24,644
% INTERNATIONAL	62%		66%

(1) EBITDA margin at 31 December 2010. At Valoriza, weighted by activity.

(2) Calculated as housing stock on the market multiplied by housing sales margin at 31 December 2010, given that, owing to current market conditions, the pre-sales backlog does not reflect future EBITDA.

Highlights

Results 3Q11

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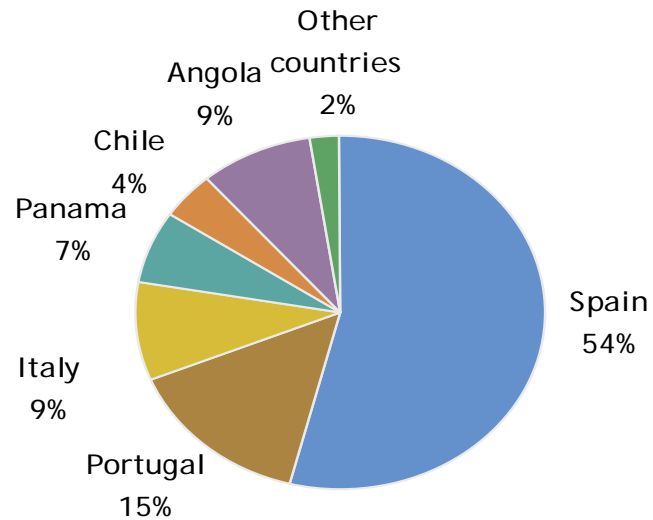
Construction: Sacyr + Somague

€million	30 SEPTEMBER		% chg. 11/10
	2011	2010	
CONSTRUCTION: SACYR-SOMAGUE			
Revenue	1,945	2,157	-9.8%
<i>Spain</i>	1,049	1,281	-18.1%
<i>International</i>	896	876	2.3%
EBITDA	111	129	-14.3%
<i>EBITDA margin</i>	5.7%	6.0%	- 0.3
NET PROFIT	50	58	-14.1%
<i>NET PROFIT margin</i>	2.6%	2.7%	-0.1

Sacyr + Somague: Activity



Revenue breakdown (%)

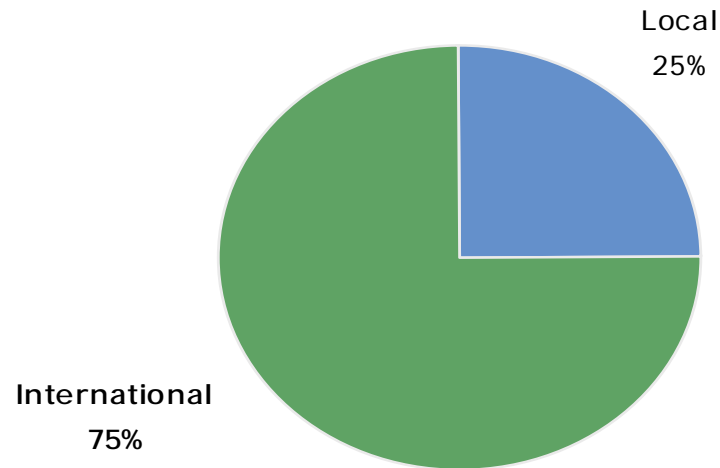


	REVENUE	
	SEPTEMBER 2011	% of total
Civil work	1,449	74%
Non-residential construction	84	5%
Residential construction	412	21%
TOTAL	1,945	100%

Construction: Internationalisation



Backlog, €6,640 million



In the first nine months of 2011, SyV has won major international contracts, including:

- Concepción-Cabrero highway (Chile)
- Link roads to Iquique project (Chile)
- Urban development of the Kinaxixi complex (Angola)
- Foz Tua dam (Portugal)
- Entry points to the Rajo Sur mine (Chile)

International backlog = €4,980 million

31 months of guaranteed activity

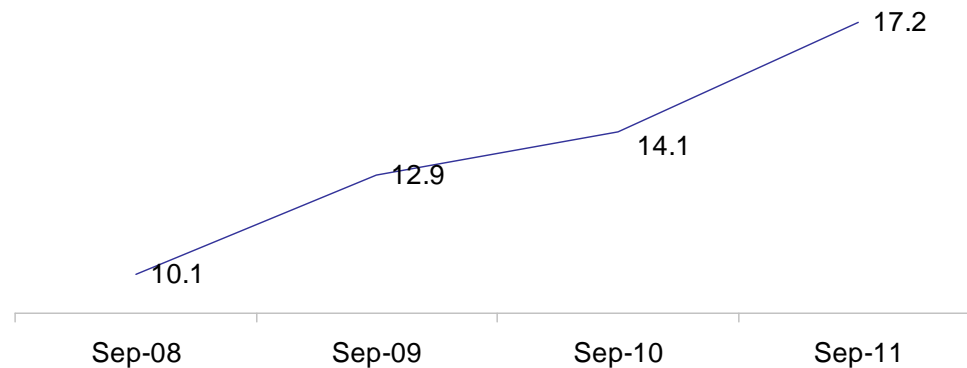
Services: Valoriza

€million	30 SEPTEMBER		% chg. 11/10
	2011	2010	
SERVICES: VALORIZA			
Revenue	721	764	-5.6%
EBITDA	124	108	14.7%
<i>EBITDA margin</i>	17.2%	14.1%	3.1
NET PROFIT	32	30	8.0%
<i>NET PROFIT margin</i>	4.5%	3.9%	0.6

Valoriza: Activity

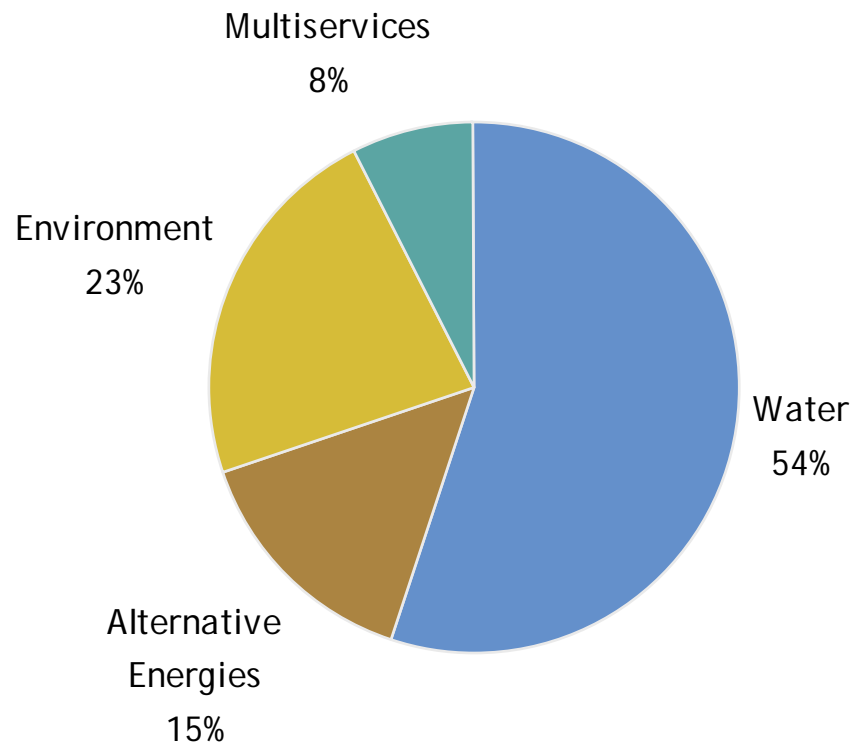
€million	REVENUE			EBITDA		
	3Q11	3Q10	% chg. 11/10	3Q11	3Q10	% chg. 11/10
ENVIRONMENT	243	222	9.3%	38	29	31.1%
WATER	177	242	-26.8%	32	34	-4.5%
MULTI-SERVICES	173	169	2.3%	11	12	-3.9%
ENERGY	128	131	-2.3%	42	33	26.6%
TOTAL	721	764	-5.6%	124	108	14.7%

EBITDA margin (%)



Valoriza: Activity

Backlog by Activity



€12,135 million
33% International

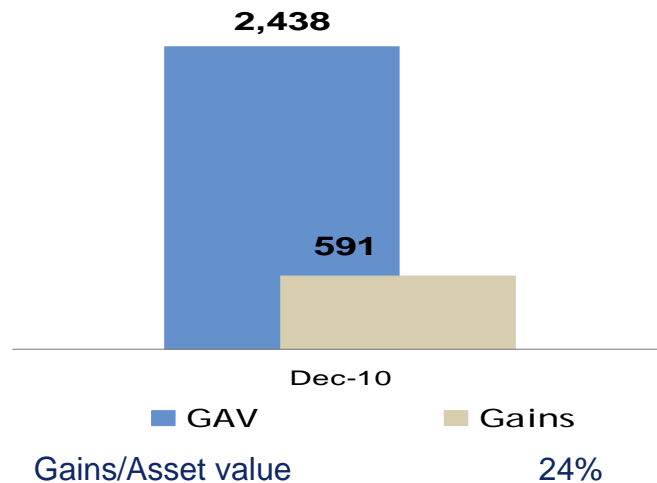
Real-estate development: Vallehermoso



€million	30 SEPTEMBER		% chg. 11/10
	2011	2010	
REAL-ESTATE DEVELOPMENT: VALLEHERMOSO			
Revenue	130	579	-77.5%
- Residential	124	311	-60.2%
- Extraordinary residential sales	-	31	
- Land sales	1	232	-99.4%
- Services	5	5	- 0.6%
EBITDA	-15	-141	89.4%
<i>Gross margin (before overhead and commercial expenses)</i>			
- Residential	-4.9%	3.4%	
- Extraord. land & other resid. product sales	98.3%	-23.4%	
EBITDA margin	-11.5%	-24.4%	12.9
NET PROFIT	-42	-52	19%

Vallehermoso: Asset Valuation

Debt (million of euros)	SEPTEMBER 2011
Related to work-in-progress and finished goods	441
Related to land	910
Cash and cash equivalents	-26
TOTAL NET DEBT	1,325
Housing stock (num. of homes)	1,293



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

Rental Property: Testa

€million	30 SEPTEMBER		% chg. 11/10
	2011	2010	
PROPERTY MANAGEMENT: TESTA			
Revenue	185	188	-1.3%
EBITDA	148	149	- 0.9%
<i>EBITDA margin</i>	<i>79.9%</i>	<i>79.5%</i>	<i>0.4</i>
NET PROFIT	53	45	17.2%
<i>NET PROFIT margin</i>	<i>28.7%</i>	<i>24.2%</i>	<i>4.5</i>

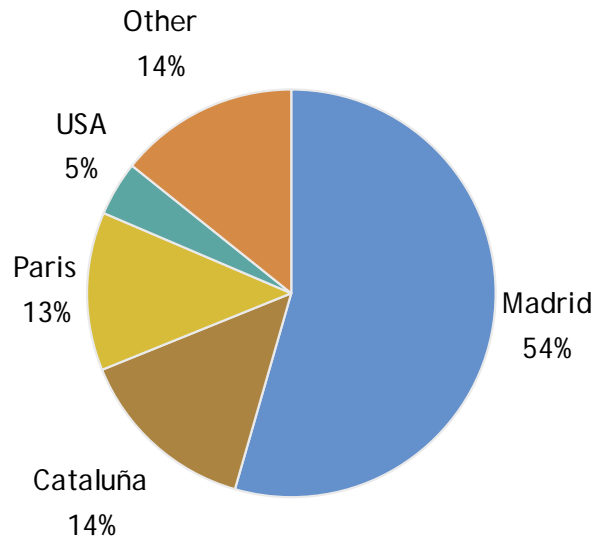
Testa: Revenue by product

Millions of euros PRODUCT	30 SEPTEMBER		% chg. 11/10
	2011	2010	
Offices	121.6	124.1	-1.9%
Shopping centres	18.3	18.7	-2.0%
Hotels	21.3	20.9	2.2%
Housing	10.2	9.6	6.6%
Industrial premises	7.4	8.4	-12.0%
Senior citizens' homes	1.4	1.3	2.2%
Garages	0.9	0.8	4.3%
Services and other	4.3	4.1	4.5%
REVENUE	185.4	187.9	-1.3%

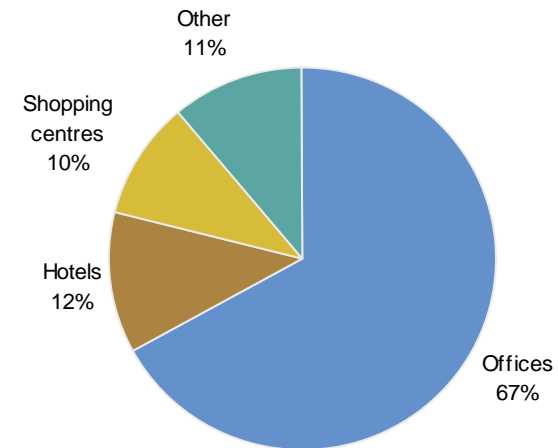
Occupancy: 95%

Rental Property: Testa

Revenue: 87% Madrid, Barcelona, Paris and Miami

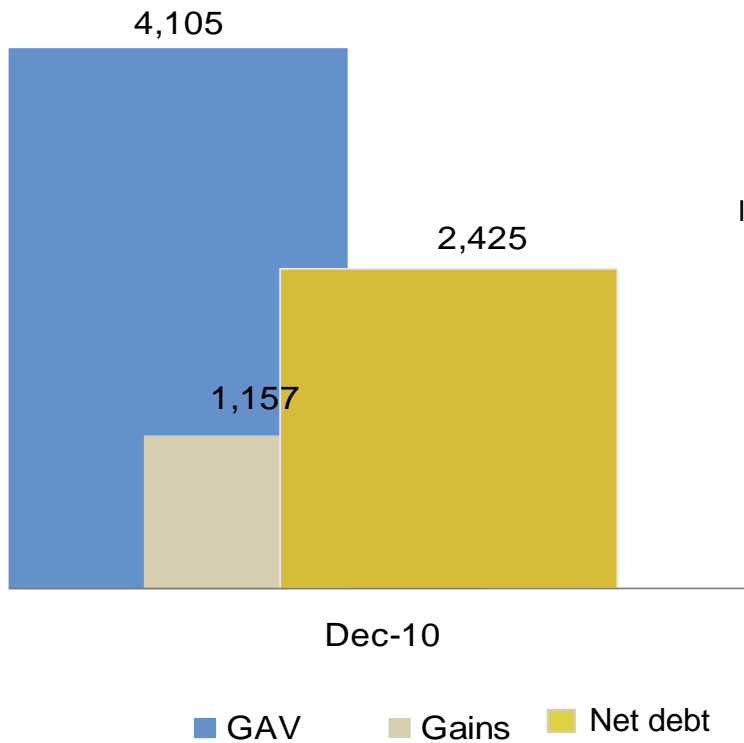


Revenue: 67% Offices

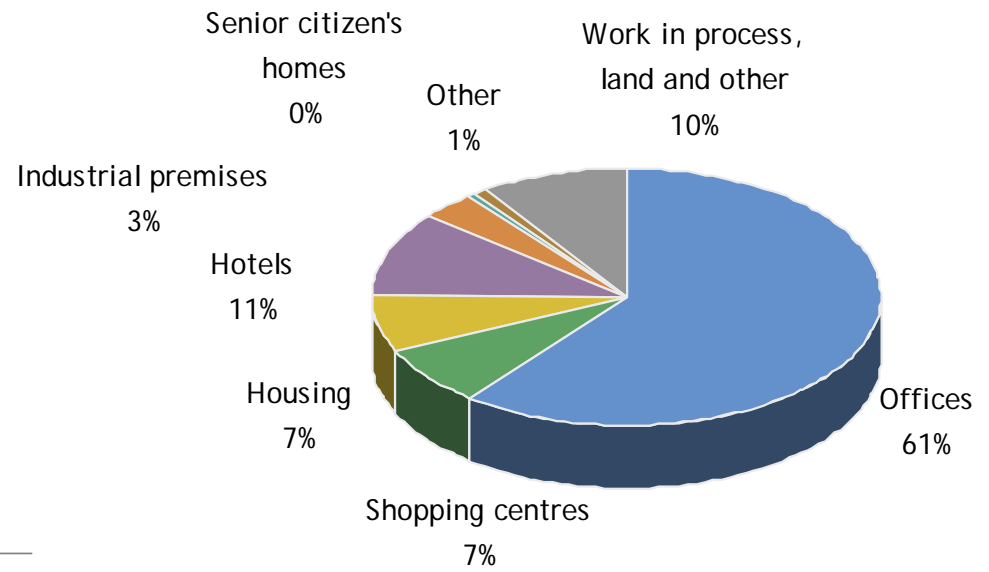


Testa: Fair value of assets

**Fair value of assets
(€million)**



GAV per product



Total = €4,105 million

Concessions: Sacyr Concesiones



€million	30 SEPTEMBER		% chg. 11/10
	2011	2010	
CONCESSIONS: SACYR CONSESIONES			
Revenue	108	46	133.7%
EBITDA	72	25	185.0%
<i>EBITDA margin</i>	67.0%	54.9%	12.1
NET PROFIT	-7	-26	74%

Sacyr Concesiones



NEW CONTRACTS AWARDED IN CHILE	Duration	Km	Backlog €m
Concepción-Cabrero Highway	35 years	103	792
Link roads to Iquique	25 years	78	830
TOTAL		181	1,622

OPENED	End of concession	Km/num. of beds
1st stretch, Vallenar-Caldera (Chile)	2023	65 km
Hospital Universitario in Braga (Portugal)	2038	800 beds
Autovía del Arlanzón (partially open)	2026	146 km

Sacyr Concesiones: Traffic

Millions of Euros	September 2011		September 2010		% Chg.11/10	
	Revenue	ADT	Revenue*	ADT	Revenue	ADT
Sacyr Concesiones						
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%	
Spain	62,030		33,257		86.5%	
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%	
International	45,626		12,815		256.0%	
TOTAL REVENUE	107,656		46,072		342.6%	

(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

Investees: Repsol



- SyV Group is Repsol's largest shareholder, with a 20.01% interest in the company.
- Repsol contributed €50 million to SyV's net profit.
- Repsol's net profit at 30 September 2011 was €1,901 million, of which SyV recorded €211 million as the result of its stake.

Highlights

Results 3Q11

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Income statement

€million	30 SEPTEMBER		% chg. 11/10
	2011	2010	
INCOME STATEMENT			
Revenue	3,033	3,625	-16.3%
Other income	216	304	-28.9%
External and operating expenses	-2,822	-3,611	-21.9%
GROSS OPERATING INCOME	427	317	34.7%
Depreciation and amortisation	-134	-121	11.1%
Provisions	-10	68	n.m.
NET OPERATING PROFIT	283	264	7.3%
Net finance income/(loss) and exchange gains/(losses)	-397	-334	18.9%
Share of profit/(loss) of associates	199	167	27.8%
Provisions for financial investments	0	11	n.m.
Gain/(loss) on disposal of non-current assets	-5	1	n.m.
PROFIT/(LOSS) BEFORE TAX	79	110	-27.6%
Income tax expense	39	12	217.5%
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	119	122	-2.6%
DISCONTINUED OPERATIONS	0	-8	n.m.
PROFIT/(LOSS) FOR THE PERIOD	119	114	4.1%
Minority interests	1	-4	n.m.
NET ATTRIBUTABLE PROFIT	120	110	9.0%

Statement of Financial Position

€million

BALANCE SHEET			% chg. 3Q11
	September 2011	December 2010	
Non-current assets	15,052.7	14,676.7	376.1
Investment properties	2,623.8	2,654.5	-30.6
Concession projects	1,683.1	1,646.5	36.7
Financial assets	9,934.7	9,550.3	384.4
Other non-current assets	811.1	825.4	-14.3
Current assets	5,897.0	6,436.4	-539.4
Non-current assets held for sale	316.9	311.7	5.2
Inventories, and trade and other receivables	4,932.6	4,876.8	55.8
Financial assets	80.3	464.2	-383.9
Cash and cash equivalents	567.2	783.7	-216.5
TOTAL ASSETS-LIABILITIES	20,949.8	21,113.1	-163.3
Equity	4,049.5	3,791.1	258.4
Equity held by the Group	3,993.1	3,710.4	282.6
Non-controlling interests	56.4	80.7	-24.3
Current and non-current liabilities	16,900.2	17,322.0	-421.8
Borrowings	12,038.7	12,242.5	-203.8
Other current and non-current liabilities	4,861.5	5,079.5	-218.0

Income statement by business

30 September 2011



CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 2011									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
Turnover	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
Total Income	1,573,247	119,640	134,402	189,145	760,252	545,012	40,916	-113,456	3,249,157
External and Operating Expenses	-1,489,102	-47,498	-149,345	-40,986	-636,273	-518,470	-50,471	110,409	-2,821,738
GROSS OPERATING PROFIT	84,145	72,141	-14,943	148,158	123,979	26,542	-9,556	-3,048	427,420
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
NET OPERATING PROFIT	59,119	54,088	-18,151	112,914	80,230	17,227	-11,712	-10,282	283,434
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
PROFIT BEFORE TAXES	64,479	-12,254	-54,776	76,934	47,535	9,908	62,301	-114,670	79,457
Corporate Tax	-20,303	1,609	13,504	-23,726	-13,360	-4,293	82,783	3,214	39,428
PROFIT FOR CONTINUING ACTIVITIES	44,176	-10,645	-41,273	53,208	34,175	5,616	145,084	-111,455	118,886
PROFIT FOR DISCONTINUING ACTIVITIES	0	0	0	0	0	0	100,117	-100,117	0
CONSOLIDATE RESULTS	44,176	-10,645	-41,273	53,208	34,175	5,616	245,201	-211,573	118,886
Minorities	449	3,713	-734	-1	-1,988	-32	0	-108	1,299
NET ATTRIBUTABLE PROFIT	44,625	-6,931	-42,007	53,207	32,188	5,584	245,201	-211,681	120,185

Income statement by business

30 September 2010



CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 2010									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
Turnover	1,572,180	46,072	578,957	187,895	763,659	584,434	35,812	-143,981	3,625,030
Other Sales	126,954	373,560	14,370	1,712	46,591	31,471	23,894	-314,825	303,727
Total Income	1,699,135	419,632	593,327	189,607	810,250	615,905	59,707	-458,806	3,928,757
External and Operating Expenses	-1,606,230	-394,320	-734,399	-40,165	-702,201	-579,692	-60,131	505,703	-3,611,435
GROSS OPERATING PROFIT	92,905	25,312	-141,072	149,443	108,049	36,213	-424	46,897	317,322
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
NET OPERATING PROFIT	64,386	6,386	-56,737	115,613	65,147	20,021	5,424	43,904	264,146
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
PROFIT BEFORE TAXES	77,072	-17,850	-73,199	68,246	45,256	13,350	-22,848	19,670	109,698
Corporate Tax	-27,747	957	25,394	-22,754	-13,312	-4,948	67,288	-12,460	12,417
PROFIT FOR CONTINUING ACTIVITIES	49,325	-16,894	-47,805	45,492	31,944	8,402	44,440	7,210	122,115
PROFIT FOR DISCONTINUING ACTIVITIES	0	-11,334	0	0	0	0	3,375	0	-7,960
CONSOLIDATE RESULTS	49,325	-28,228	-47,805	45,492	31,944	8,402	47,815	7,210	114,155
Minorities	796	1,699	-4,073	-92	-2,129	-53	0	-75	-3,927
NET ATTRIBUTABLE PROFIT	50,120	-26,529	-51,878	45,399	29,815	8,349	47,815	7,135	110,228

Balance sheet by business at 30 September 2011

CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 2011									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Adjustments	TOTAL
NON CURRENT ASSETS	364,585	2,462,978	104,543	3,825,850	1,037,949	171,041	10,625,581	-3,539,755	15,052,772
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
CURRENT ASSETS	2,614,411	529,212	1,792,809	148,759	734,272	724,710	2,014,669	-2,661,824	5,897,018
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
ASSETS = LIABILITIES	2,978,996	2,992,190	1,897,351	3,974,609	1,772,221	895,751	12,640,250	-6,201,579	20,949,790
Equity	603,555	110,109	53,234	1,304,268	372,032	155,346	3,194,758	-1,743,765	4,049,538
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
NON CURRENT LIABILITIES	212,106	2,314,409	612,133	2,477,848	524,694	81,847	1,505,298	-1,539,742	6,188,593
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
CURRENT LIABILITIES	2,163,336	567,672	1,231,984	192,492	875,496	658,558	7,940,194	-2,918,072	10,711,659
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

Balance sheet by business at 31 December 2010

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2010									
(Thousands of Euros)	Sacyr	Concessions	Vallehermoso	Testa	Valoriza	Somague	Holding	Ajustes	TOTAL
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
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

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.

