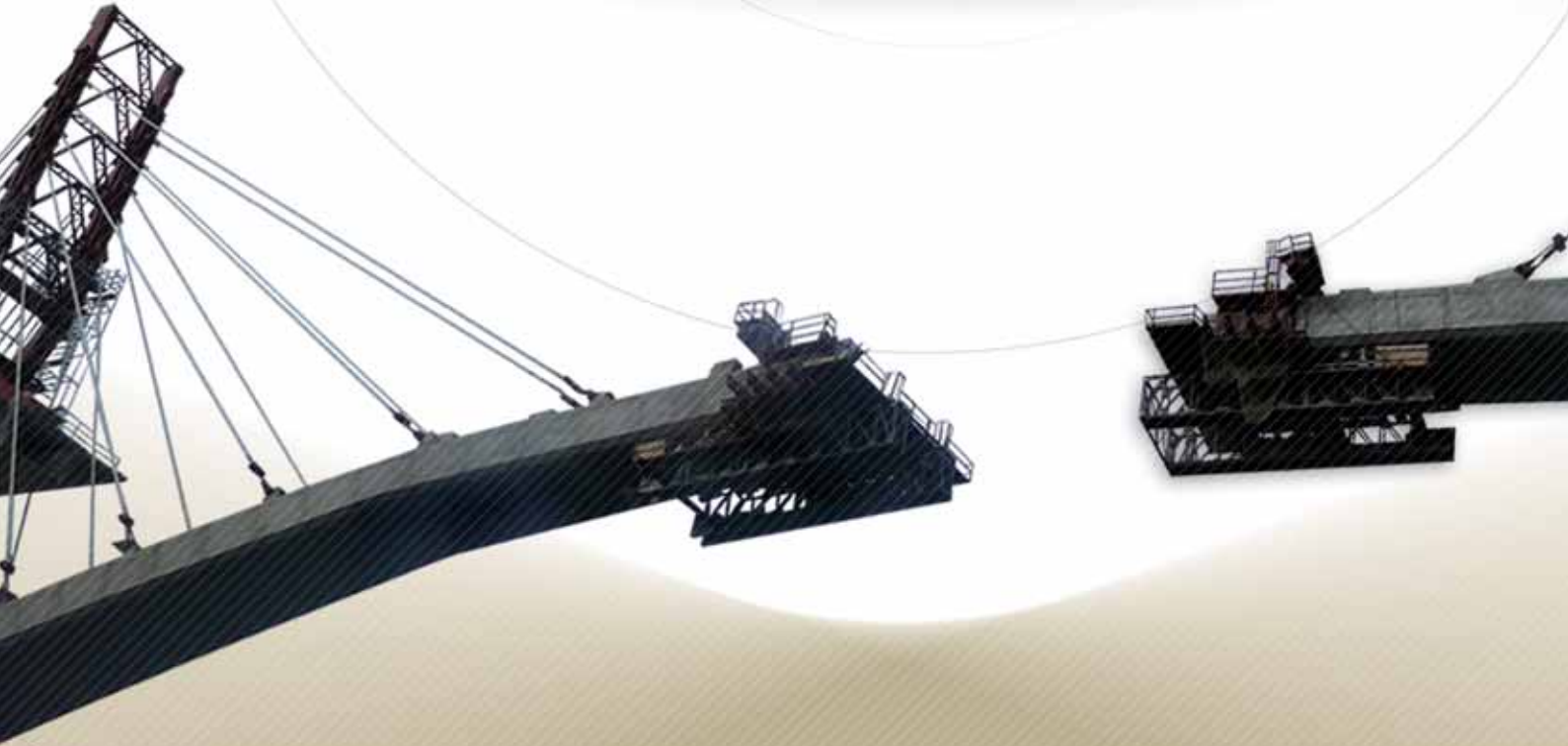


ANNUAL REPORT

08





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LETTER FROM THE PRESIDENT

Dear Shareholders:

During the 2008 fiscal year, the economic crisis that had already begun to appear in the second half of 2007 finally materialized, though it took on a dimension that not even the most pessimistic forecasts had expected.

Our activities have been carried out in the general context of economic difficulty and uncertainty that affected all productive sectors, which has, in turn, impacted the turnover and the profit margins for the Group. Turnover for SANJOSE contracted to 1.35 billion Euros, and while the gross operating profit was positive at more than 82 million Euros, our prudent decision to fund accounting allowances in case of a possible deterioration in the value of our assets has meant that we have registered negative net results for the first time in the history of the Group.

We have had to put additional efforts into seeking out new business opportunities and new arenas of action, with promising results seen in the income they have generated and in their stability, outside the contingencies of the business cycle. During 2008, the new business structure has come into effect, in line with the growth of the Group and in search of greater agility and effectiveness in management. We expect to fully integrate Parquesol in 2009.

We have had many noteworthy events this year, among which would like to mention the growth in Civil Works, which has increased more than 52%; the participation in emblematic works of architecture and engineering, that have put the technical capacity of our teams to the test; the development of Concessions and Services, with new clients in the public as well as the private sector; the entry into the renewable energies market; the drive of SANJOSE Technologies, which places the Group at the technological forefront of the sector; our increased international presence, and our having cleared the way to begin what is known as "Operation Chamartín".

These actions set the course for the coming years, as we strive to be a diversified, stable, and global company. I wish to express to the shareholders our intention to continue working to consolidate SANJOSE in its position as not just a great company, but as one of the foremost listed companies in Spain. To our teams, I express my gratitude for the efforts you have made throughout 2008. And to all our clients, you have our commitment to maintain and increase our level of quality, service, and guarantees that have allowed us to gain your confidence.

Jacinto Rey
President

SANJOSE 2008

In a complex general environment, characterized by the fall of the main indicators and the uncertainty of economic agents, GRUPO SANJOSE obtained a turnover of 1.35 billion Euros in 2008, which confirms the strength of our business and management strategy.

This past fiscal year was defined by four strong factors:

- Increased public works' contracting, both in infrastructure as well as building construction.
- International expansion.

- Diversification of business towards stable activities, such as energy and concessions and services.

- Integration by the companies in the Group of the concepts of quality, innovation, guarantee, and customer satisfaction.

This has allowed SANJOSE to maintain its strength domestically and increase its presence outside of Spain. At the end of the fiscal year, the Group has seen its value increased, its call to leadership reaffirmed, and its plans for the future confirmed.





Communication Campus at the Pompeu Fabra University in Barcelona.



Viaduct over the Barbantiño River on the AG-52, Orense.

SANJOSE

A DIVERSIFIED

COMPANY

SANJOSE began its strategy for diversification in the year 2000. Eight years later, the Group is active in a wide range of sectors and is constantly evolving, having grown its portfolio of activities and services in the following areas:

- Construction
- Real Estate
- Technology
- Energy and Environment
- Concessions and Services
- Retail
- Bioenergy and Biofuels
- Cattle Ranching
- Farming
- Venture Capital and Investments

The growth is based on the increase in efficiency, an agile and dynamic structure, resource optimization, utilization of the synergies of the different companies; the drive for innovation, to seek out new markets and opportunities for business; and the experience and talent of its professionals.

Its plans for the future have it focusing the main thrust of its activity on the markets of energy, water, the environment, communications, infrastructure, and transportation.

The industrial and technological division of SANJOSE has become highly specialized in the development of photovoltaic plants, electrical substations, energy producing plants, distribution infrastructure, wind farms, etc.

The following are among the fundamental objectives for SANJOSE for the next five years:

- Management of 750 MW produced by renewable sources, mainly wind and thermosolar.
- Production of energy efficiency projects based in cogeneration and District Heating & Cooling (DHC).
- Growth in the area of Civil Works.
- International Expansion.
- Participation in the agricultural, cattle, and forestry markets.
- Development of new projects in the fields of bioenergy, biofuels, biopharmaceuticals, ecotourism, and sustainable development.

The last two of these objectives are possible as a result of the purchase by SANJOSE of the majority of shares of Carlos Casado, a company founded in 1909 and which has been listed on the Buenos Aires Stock Market for more than fifty years.



Spain Pavillion, EXPO Zaragoza 2008.

OUTLOOK IN THE ENERGY FIELD

SANJOSE Energy and Environment aims to be a leader in producing renewable energy and collaborating in the improvement and modernization of the country's economic structures. The company plans to produce 750 MW from renewable sources by 2014.

The first step in this strategic plan has been taken through the Concurso Eólico [Limited Invitation to Tender for Wind Energy] held by the Council on Industry for the regional government of Galicia, the Xunta de Galicia, which awarded the construction and management of 142 MW distributed over 5 wind farms to Enerxías Renovables de Galicia, an affiliate company of GRUPO SANJOSE. Their project stood out from the beginning because of the rigorous studies carried out by more than forty technicians; the agreements signed with the universities in Galicia; the high level innovations; the promotion of R&D&I in the region; the placement of the farms taking into account the optimal wind conditions and transportation of the resulting energy; the integration of the project in the surrounding environment

and the prioritization of environmental conditions; and the sustainable development of Galicia through a socio-economic plan.

SANJOSE Energy and Environment brings experience in the sector; financial stability; and customized solutions in engineering (study and design), execution, maintenance, and comprehensive energy management in all of its spheres of activity.

It currently focuses on several types of projects grouped into two clearly differentiated areas of activity: Energy Efficiency (Cogeneration/Trigeneration, District Heating & Cooling, and Sustainable Development) and Renewable Energies (Wind Farms, Photovoltaic Farms, Thermosolar Plants...).

SANJOSE is a dynamic Company that believes in innovation and continual evolution. Through its affiliate Carlos Casado and the 310,000 hectares it owns in the Paraguayan Chaco, it is working on new studies and sustainable projects in the fields of bioenergy and biofuels.



GSJ

GLOBAL COMPANY

International expansion is a priority goal for SANJOSE. In recent years, it has strengthened its presence in countries such as Portugal, Argentina, Peru, the Dominican Republic, Uruguay, Paraguay, Cape Verde, France, the United Kingdom, and the United States.

Among all the projects currently underway, the ones in Argentina and Peru are worthy of special mention.

In Argentina, in addition to the previously mentioned deals with Casado, are the following unique projects:

- Renovation of the Teatro Colón.
- Construction of the largest shopping center in Buenos Aires: "Dot Baires Shopping".
- 20,000 housing units to be built in the La Matanza-Buenos Aires Urban Development, designed by Architect Álvaro Siza.
- Different hospital and infrastructure projects, such as roads and irrigation canals.

In Peru, SANJOSE is working as developer and builder on large projects. Highlights among these are the 1,392 units in the "Condominio del Aire" in Lima (nearly sold out), and the beginning of a new project in the San Miguel District that includes the

construction and sale of more than 3,000 units in the "Condominio Parques de la Huaca".

At the close of this Annual Report, SANJOSE Technologies is immersed in the study for the project to build the largest hydroelectric power plant in the country.

At the same time, it has begun expansion into new countries in Eastern Europe, South America, the Middle East, India, and Southeast Asia. Our expansion will be done through the acquisition of new corporations, agreements with companies in the area or participation in unique projects with a high degree of specialization. At this time work has already begun on:

- Highways, airports, and power and hydraulic plants in India.
- Hospitals in the United Arab Emirates, Romania, and Chile.
- Supercritical Coal Plants in Chile.
- Mini-hydraulic Plants in Panama.

SANJOSE is a multinational company capable of providing services and solutions to clients from around the world. With experienced professionals in all areas and an innovative and attractive offering, it is capable of competing globally in a variety of complex projects requiring a high level of technological ability.



Dr. Fernando Piteira Santos de Amadora Library, Lisbon.



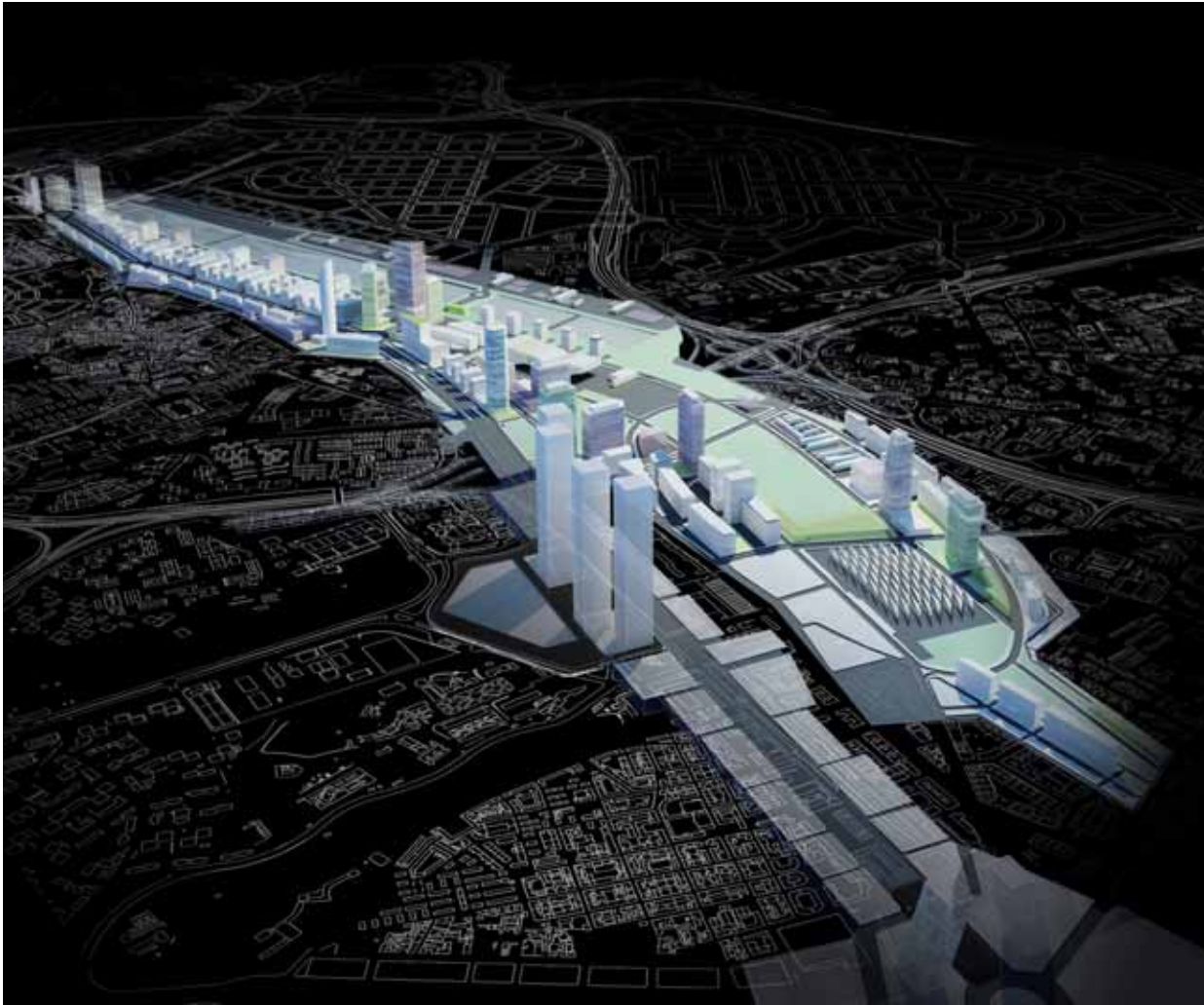
Dot Baires Shopping, Buenos Aires.

OPERATION CHAMARTÍN THE LARGEST URBAN DEVELOPMENT PROJECT IN EUROPE

After the Ministry of Development, the Madrid City Hall, and the Government of the Autonomous Community reached an agreement this year, work has gotten underway on the largest urban development in Europe, known as Operation Chamartín. “An historical opportunity”, according to Madrid Mayor Alberto Ruíz Gallardón, who has also said that “its strategic nature is comparable to the examples of La Défense and Austerlitz in Paris, Broadgate and Canary Wharf in London, or the urban development of downtown Berlin”.

The Chamartín Urban Development Project [Desarrollo Urbanístico de Chamartín - DUCH], held jointly by SANJOSE and BBVA, is the corporation that will manage an investment that is estimated to be 10.95 billion Euros. The fundamentals of the project are:

- Development of more than three million square meters of land.
 - Extension of La Castellana by nearly three kilometers.
 - Construction of 16,000 housing units (including 4,000 subsidized units), offices, hotels, retail space, and everything needed to create a sustainable and balanced environment.
 - Creation of 20,000 jobs.
 - Estimated time for completion: 12 years.
- The operation will lay the foundations for a new north of Madrid and will decisively improve infrastructure in the following ways, by:
- Placing the Chamartín train lines below ground.
 - Expanding and renovating the Chamartín Station, thus making it the largest in Europe.
 - Connecting the train lines between Atocha Station and T-4 at Barajas Airport.
 - Closing the M-30 and building the Northern bypass, included in the plan to improve mobility established by the Madrid City Hall in 2003.



INITIATION OF THE PROCESS THAT WILL CULMINATE IN THE LISTING OF A NEW GROUP

In fiscal year 2008, GRUPO SANJOSE continued the process it announced in 2007 regarding the integration of Parquesol. This is the listed company in which the group gained a majority participation after successfully acquiring 50.79% of its shares, after the Public Offering for 100% of the authorized share capital had been made. By the close of fiscal 2008, GRUPO SANJOSE had achieved a 67% participation in Parquesol.

Before GRUPO SANJOSE itself is listed, it will go through a consolidation by merging Udra, S.A. (which will change its name to Grupo Empresarial San José, S.A.) with Parquesol and other corporations within the group and which will then be acquired by GRUPO SANJOSE.

So, on April 7, 2008, the management of Udra, S.A. (which will be doing the takeover) and that of the dependant firms: Grupo Empresarial San José, S.A., San José Infraestructuras y Servicios, S.A., Udramed, S.L.U., Parquesol Inmobiliaria y Proyectos, S.A., and LHOTSE Desarrollos Inmobiliarios, S.L. signed a "Takeover Merger Project", which was presented for filing at the Mercantile Registries in Pontevedra, Madrid, and Valladolid, for its later publication in the Official Bulletin of the Mercantile Registry [Boletín Oficial del Registro Mercantil - BORME].

On May 19 and 20, 2008, two mandatory reports were written: the "Report by Independent Experts", required by the Pontevedra Mercantile Registry, on the contents of the Merger Project and on the equity capital contributed by the merged corporations. The other report is the "Managers' Report", which gives a detailed explanation of and reason for the Merger Project in its legal and economic aspects.

In the June 26 and 27, 2008 meetings, the respective General Boards of Shareholders or Partners, or the Sole Partners, of the corporations taking part in the merger approved the "Merger Project".

According to plans, the finalization of this Merger will take place in fiscal year 2009, and will occur simultaneously with the initial public offering of the fully merged GRUPO SANJOSE, including Parquesol.

With the culmination of this process, the seventh listed construction group in Spain will be born. It will be a more diversified SANJOSE that is stronger and better able to take on ambitious projects.



Hellín Hospital, Albacete.



Contreras Dam Viaduct, from the high-speed Madrid-Valencia Line.

CIVIL WORKS
BUILDING CONSTRUCTION
CARTUJA INMOBILIARIA
EBA
INTERNATIONAL





SANJOSE is a Spanish construction firm, leader in building construction, strong in the infrastructure market, and able to execute any project that might be demanded by both public and private sectors.

An agile and dynamic structure, divided into two large divisions (Civil Works and Building Construction), has allowed it to experience significant growth in contracting and production of public works: Infrastructure (road, railway, airport, maritime, hydraulic, development...), Non-Residential Building Construction (health care, education, sports centers, administrative buildings, etc.) and Low-income Housing.

CIVIL WORKS

SANJOSE is maintaining its advances in the construction market and management of large infrastructure projects. Quality and the most advanced technological solutions, together with an exhaustive Jobsite Risk Prevention policy, are the engines of this strong movement forward.

This growth is valued at 52% with respect to the prior fiscal year and reaffirms the Group as one of the national front runners in the sector.

The areas of growth have been achieved with the major national investment entities (The Ministries of Development and of the Environment and Rural and Marine Areas) and with the Autonomous Communities, which have had an exceptional role in that growth, proportional to their investment volume.

Different projects have been completed this year, among which the following bear mentioning:

- Connector of the AP-68 with the area of the Estación de Delicias (Zaragoza). Solves the problems of access to and egress from the city towards the west, mainly in the direction of the AP-68, and in great measure resolves accessibility to the bus station from the north.
- Supply of non-potable, reusable water for irrigation, in Alcorcón (Madrid). Construction of a new 5,500m³ water tank and the installation of 12,000 meters of cast piping, to supply irrigation water to the parks and gardens of downtown Alcorcón.

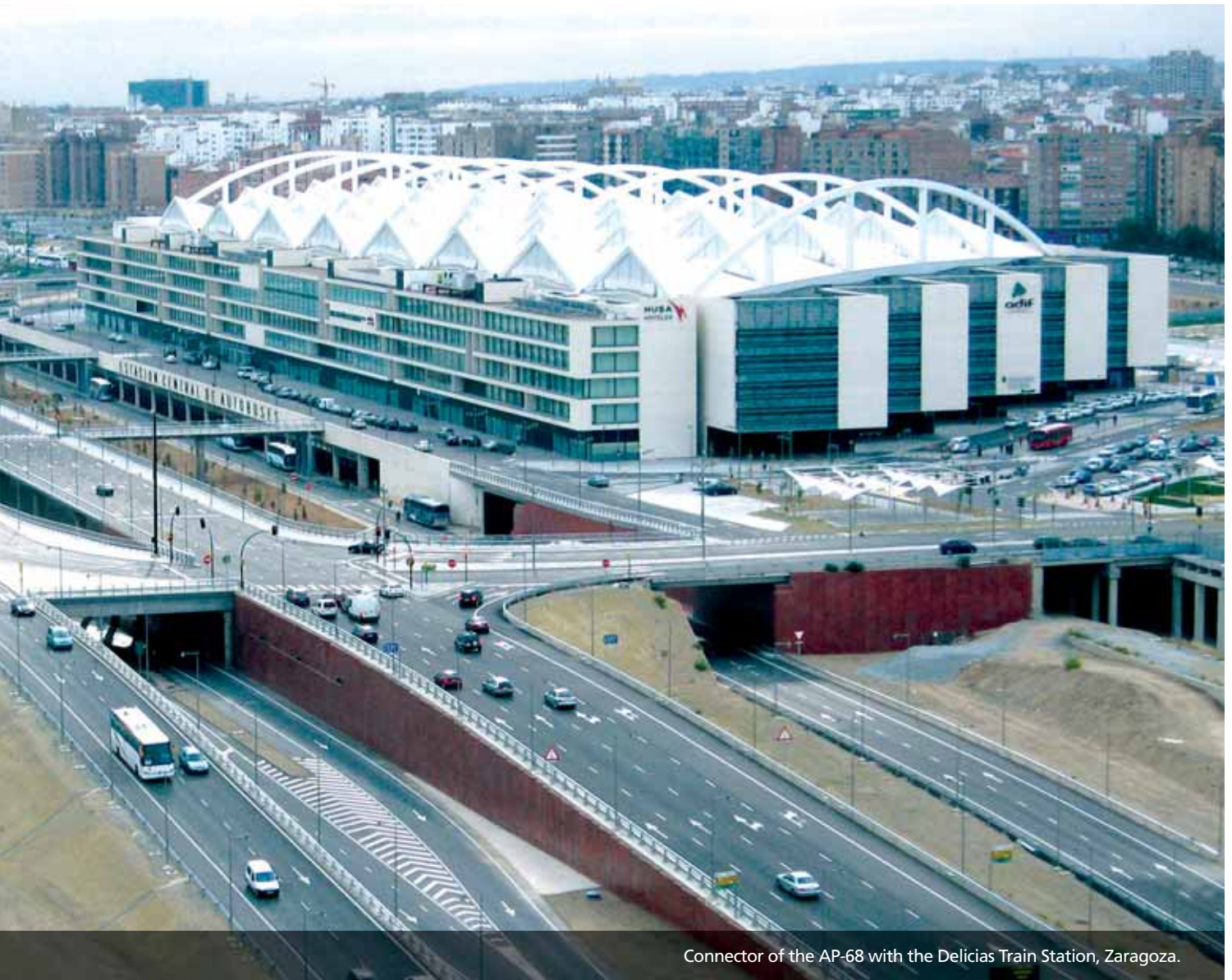


- La Maquinilla Urban development, in Colmenar Viejo (Madrid). Building of nine roads, five roundabouts for traffic control and the necessary services and equipment, with a 30 meter light structure and 11.5 meters of clearance to cross the Pozanco stream.

- Approaches to and development of the Parque Imperial Shopping Center in Zaragoza, the largest retail space in Aragon. Work done on a ten hectare area divided into 80,000m² of roadways, 5,000 parking spaces, 20,000m² of sidewalks and green areas, 11,000 meters of drainage collectors, and an 8,000 meter long lighting network.

- Water supply to the Fbricas Industrial Park in San Fernando (Cadiz). Installation of 2,000 meters of ductile cast pipes for potable water and, parallel to that, polyethylene pipes for irrigation.

In addition to these examples of infrastructure that are in use, the following projects are under construction and are listed by type.



Connector of the AP-68 with the Delicias Train Station, Zaragoza.



Approaches to and development of the Parque Imperial Shopping Center in Zaragoza.



Supply of irrigation water in Alcorcón (Madrid).

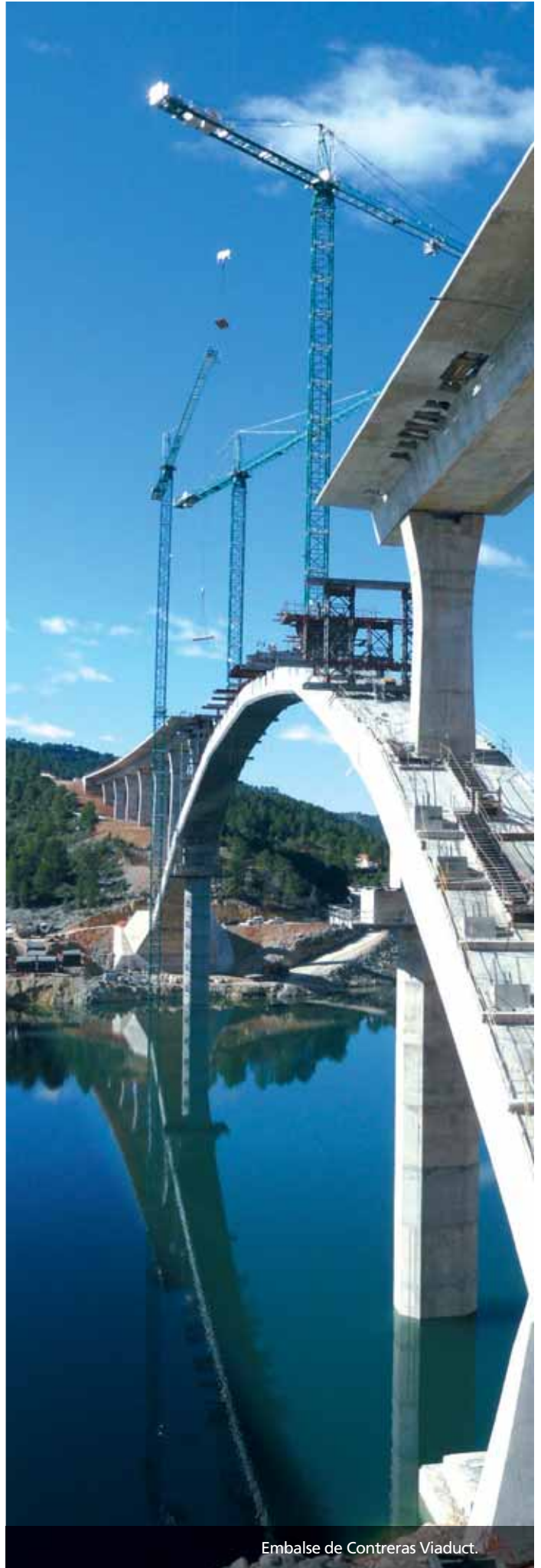


La Maquinilla urban development, in Colmenar Viejo Madrid.

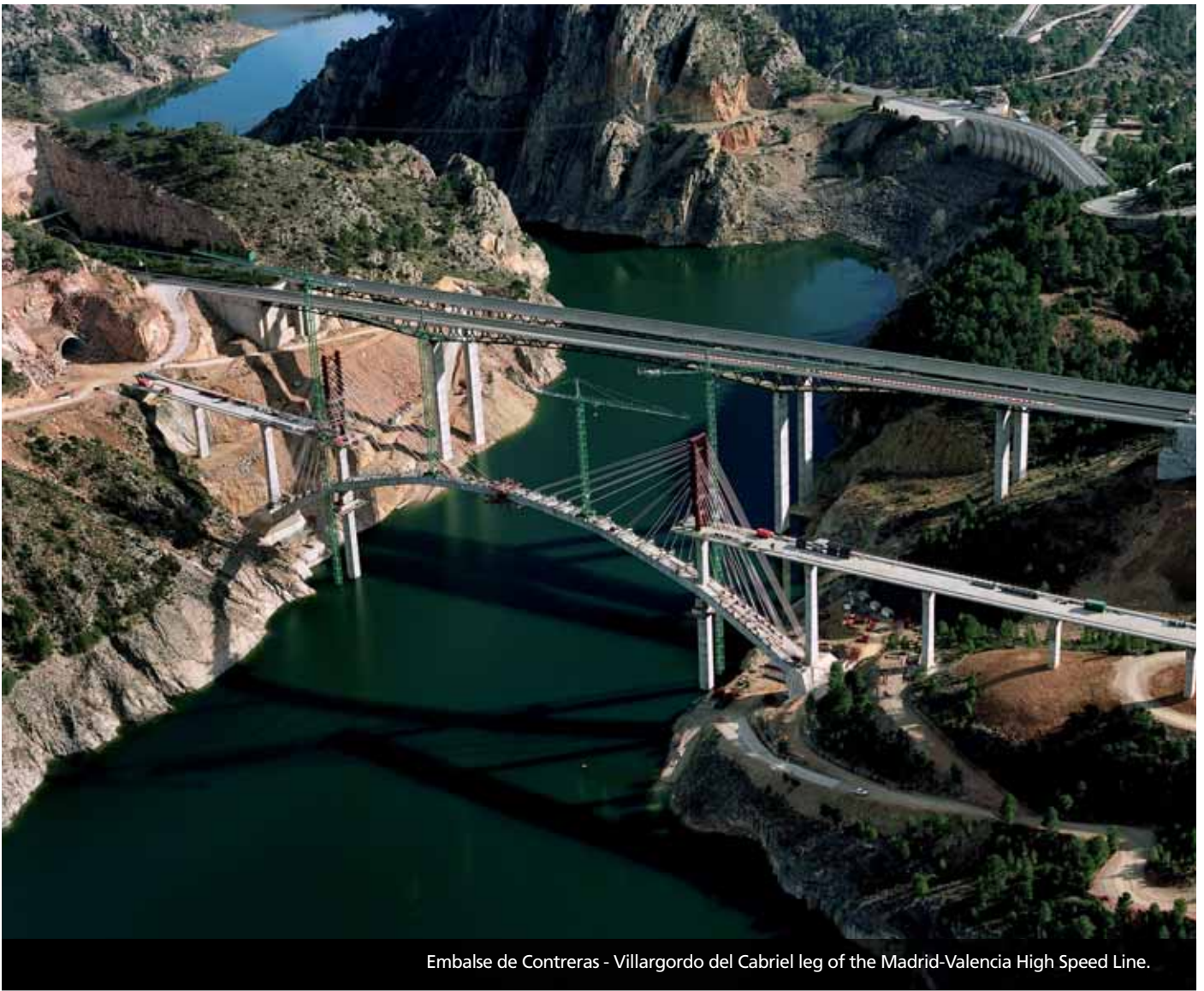
Railways

There are several standout railway projects for different and long stretches of high speed railway access points under construction for ADIF (Ministry of Development) and that are remarkable for their technological complexity and the fact that their magnitude and specialization make them unique in Europe.

- Embalse de Contreras - Villargordo del Cabriel leg. This is the most remarkable leg of the entire high speed Madrid-Valencia line and one of the most technically difficult tackled to date in Spain, given the difficulty of the terrain and the proximity to the A-3 Highway, 85% of the stretch is made up of three tunnels and three viaducts. One of these structures, the Contreras Viaduct, stands out for its height at 37 meters above the water and its 261 meter long concrete arch, which is the longest single-span railway bridge in Europe.
- The Ocaña-Villarubia de Santiago leg of the high speed Madrid-Valencia line; 21 km. long with two viaducts.
- The platform for the high speed Madrid- Zaragoza- Barcelona-French Border line. Montcada-Mollet leg (Barcelona), with two viaducts and three artificial tunnels.
- The platform for the high speed Madrid-Community of Valencia-Region of Murcia. Colada de la Buena Vida-Murcia leg (Alicante and Murcia), 7.9 km long.
- Cea River-Bercianos del Real Camino leg, which will join Palencia with León on the North-Northeast high speed line. There are three remarkable viaducts in this more than 10 km long project.



Embalse de Contreras Viaduct.



Embalse de Contreras - Villargordo del Cabriel leg of the Madrid-Valencia High Speed Line.



Ocaña-Villarubia leg.



Embalse de Contreras - Villargordo del Cabriel leg.

Roads and Highways

SANJOSE is currently participating in a wide variety of roadway projects, among which are the following:

- Off-ramps to Valdebebas (Madrid). Main off-ramp from the M-11 highway to the new development. A parallel project to this is the construction, for the Madrid Railway Institute (IFEMA), of an underpass between the rail terminal and the area where this is to be expanded in Valdebebas.
- A-50 Salamanca - Encinas de Abajo (Salamanca). This is a 15 km. stretch of highway with three diamond interchanges, 23 structures, and the more than 500 meters long viaduct over the Rio Tormes.
- A-45 Encinas Reales-Benameji (Cordoba). An 11.5 km corridor, with a unique viaduct over the Rio Genil that is 605 meters long with pillars up to 78 meters high and arches that are 95 meters wide.
- A-67 Osorno-Marcilla de Campos (Palencia). 10 km. of highway, with six overpasses, eight underpasses, and a 90 meter long viaduct.
- AG-53 Alto de Santo Domingo connector with Cea A-52 (Orense). 12.6 km. of highway that will help shorten the trip from Santiago de Compostela to Orense by more than 30 minutes.
- The viaducts over the Barbantiño and Miño Rivers on the AG-53 (Orense). The first viaduct is 810 meters long and 90 meters high, while the second is 450 meters long and 150 meters high.
- A-75 Verín Highway - Portuguese Border. This large project will serve to link the high speed networks between Spain and Portugal. 11.3 km of highway will be laid with three interchanges and sixteen structures: three viaducts, six overpasses, and seven underpasses.
- Widening of the N-332 highway from Almería to Valencia. Section: Sueca-Sollana (Valencia). Construction of 8.2 km. of new road, changing the current interchange from Sollana, 10 new viaducts, and the modification of one existing viaduct.



Off-ramps from the M-11 to Valdebebas, Madrid.



Highway A-45, Cordoba.



Highway A-50, Salamanca.



Viaduct over the Barbantiño River on the AG-52, Orense.

- Highway Link Road southwest of Toledo. Some 24 km long, this will transform the metropolitan concept of the city and surrounding towns. This project has an impressive total of nine interchanges and 45 structures, among them 5 viaducts, 18 overpasses, 21 underpasses, and one tunnel for wildlife.

- Emergency parking areas on the A-2 Madrid-Barcelona Highway, at the El Balconcillo Industrial Park, at the Maypa Service Area, at the P.K. 103 Service Area, and at Alcolea del Pinar in Guadalajara.

- Link Road from the PO-546 highway on the edge of Pontevedra, between Reguerito and the PO-11 highway.

- Widening of and improvements to the CV-720 highway from Benigemala to Castell de Castells in Alicante.

- Repairs to the A-5058, from the North on-ramp to El Portal to the intersection with the A-5053 in Malpica (Huelva). Construction of a new 6.8 km highway. The newly aligned route passes through a protected area, so every precautionary effort is being made during its construction, and compensatory measures will be adopted, such as protection of ponds and transplanting protected species.



Viaduct over the Miño River on the AG-53, Orense.



Highway A-67, Palencia.

Hydraulic Projects

Given their historical importance and the surrounding area of the project, the repairs to the fountains at the Royal Palace de la Granja (Segovia) must be highlighted. This work is being carried out in order to make the fountain water supply independent from the water supply for the urban area. Patrimonio Nacional has the current concession for the water supply and is in charge of maintenance, watering the gardens, and the fountains at the Royal Palace. However, during the dry season the water supply to the surrounding community takes priority over that of watering and the fountains, so the water supplies must be independent.

We would also like to mention the following hydraulic projects: The Arroyo de la Vega wastewater treatment plant (WWTP) (Madrid), North Aranjuez WWTP (Madrid), Páramo Bajo Canal (Leon), Villalaco Canal (Palencia), Sewerline from El Paular to Oreruelo in Rascafría (Madrid), Channeling in Prado Jurado (Málaga) and environmental restoration of the River Nonaya in Salas (Asturias).



Páramo Bajo Canal, Leon.



Repairs to the fountains at the La Granja Royal Palace, Segovia.





Aranjuez WWTP, Madrid.



Environmental restoration of the River Nonaya in Salas, Asturias.

Other Projects:

Among the other infrastructure projects currently underway by SANJOSE, the construction of different developments should be mentioned, among the stand-outs are: the Fabricas project, in San Fernando (Cadiz), the La Sionlla business project in Santiago de Compostela (A Coruña), the "Cucarella-3" UE-11 sector in Chiclana de la Frontera (Cadiz), and the B road from the ST-2 to the 3-A road, within the zoning plan for the Directional Centre development in Cerdanyola del Valles (Barcelona).



Development in Cerdanyola del Vallés, Barcelona.

BUILDING CONSTRUCTION

Divided into Special Projects, Non-residential Building Construction, and Housing, this area of SANJOSE Construction has adopted commercial and contracting policies in line with the current market, concentrating all its efforts in the stable sectors of the economy: unique projects, healthcare, education, shopping centers, low-income housing, etc.

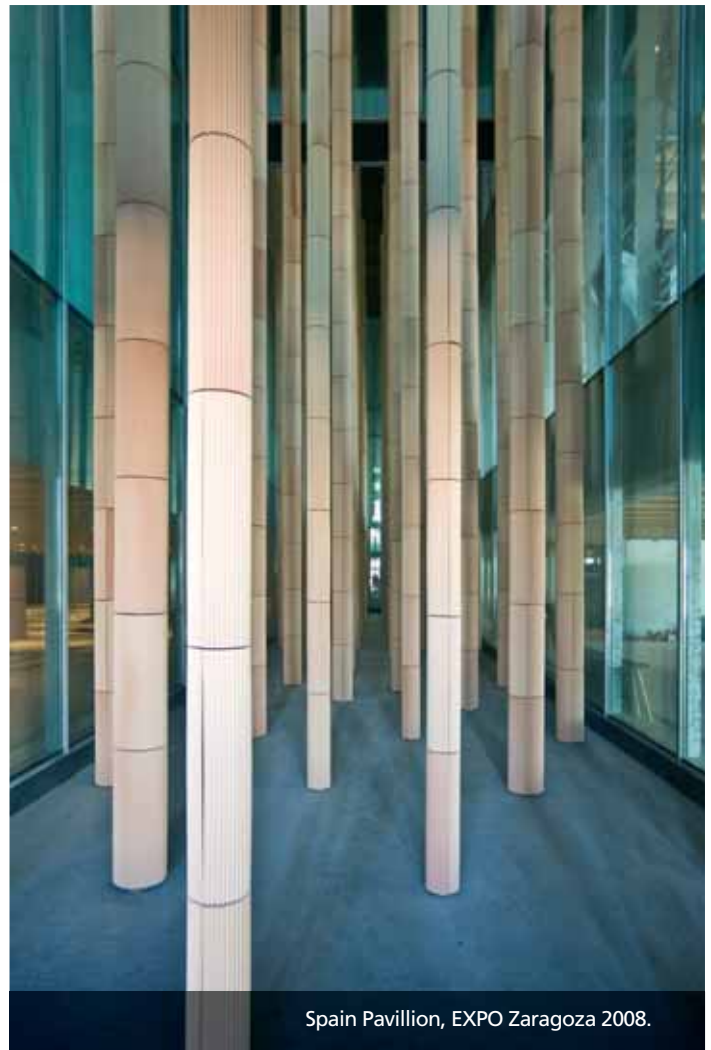
Special Projects

The Special Projects department takes on those projects that stand out for their historical importance, size, esthetic value, or for the technological advances used in their development. Through the specialization acquired in this kind of unique buildings, the company name has become associated with internationally renowned projects such as the following projects completed this year:

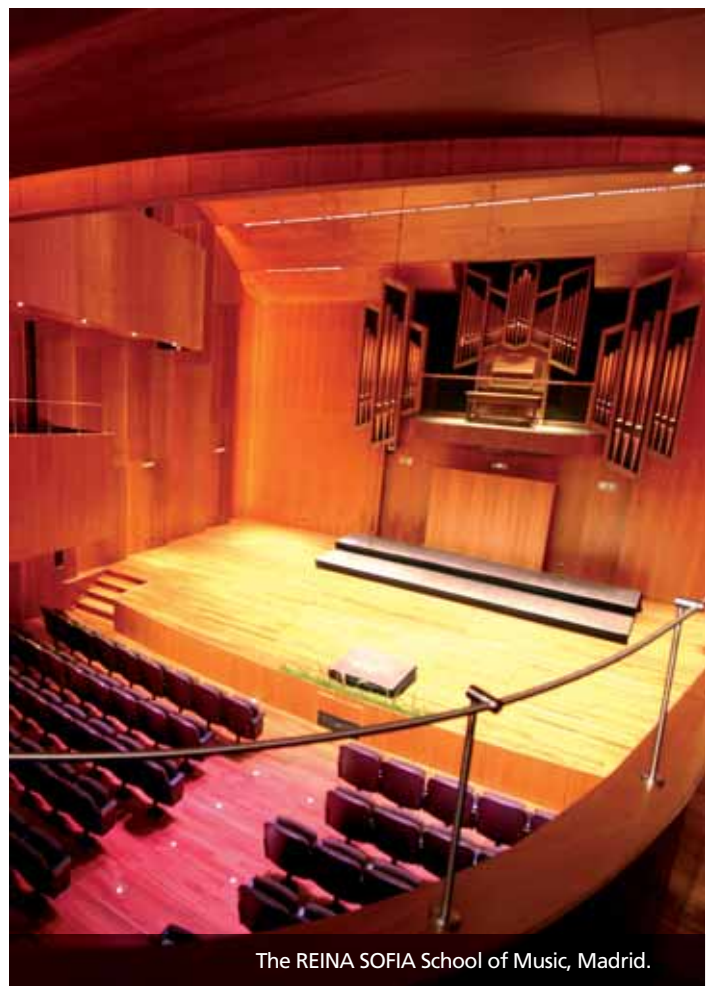
- Expo Zaragoza 2008 SANJOSE was one of the main construction firms at the Expo, having built one of its iconic works. The Spain Pavilion was designed by the Navarran architect Patxi Mangado, together with the National Center for Renewable Energies [Centro Nacional de Energías Renovables - CENER], the Galicia Pavilion, the Club Náutica in Zaragoza, and different infrastructure works and access points between the Exposition and the city.

The Spain Pavilion, which will be the headquarters for the Climate Change Research Center, stands out for its spectacular design and, like the entire Exposition, for the way it showcases a complete commitment to the environment and energy conservation. The three story building has a gross floor area of more than 10,500m² and an air of peace that filters down to the visitors through its transparent walls, lending it a sense of spaciousness and luminosity, and through the unique forest of ceramic pillars (trees) that envelop it entirely.

- The Reina Sofia School of Music in Madrid. This is a modern and functional building designed by Miguel Oriol where sound is the key element. Regarding the project itself, there are nine floors (three of which are underground), comprising 5,000m², within which are more than 60 rooms for teaching, dressing rooms, space for instruments, a library, conference room, and an auditorium for chamber music with seating capacity for 380 people, as well as the digitalized archives of the Albéniz Foundation and Rubinstein Fund.



Spain Pavillion, EXPO Zaragoza 2008.



The REINA SOFIA School of Music, Madrid.



Terminal at Menorca Airport.

- Terminal at Menorca Airport. The old building has had a more than 13,000m² addition. One of its main features is its new retail section, expanded by some 2,600m². The most stunning piece is a new, very modern dike with an oval section that, in a way, simulates the wing of an airplane, contrasting with the warm interior in which wood, granite, and plantings dominate.

- The Administrative Building for the Government of Galicia in Campolongo (Pontevedra). Fourteen story building (four of them below ground) designed by National Architecture Prizewinner Manuel Gallego Jorroto for the offices of the departments for the Xunta in Pontevedra. Among its 46,602m² of total surface are the police headquarters for the Autonomous Community and the laboratories for the Healthcare Department. Several facilities stand out, among which are a 400 person auditorium, 16 kilometers of shelving for archives, and 461m² of photovoltaic panels.

Other large-scale projects are underway throughout Spain, such as the multiple Administrative Building for the Andalusia Junta in Almanjaya (Granada), the Department of Industrial Engineering at the University in Malaga, Teacher Training Department and Technical School for Engineering at the University of Valencia, the Municipal Auditorium in Teulada (Alicante), the City of Culture in Santiago de Compostela, and the government building for the Municipal Council in Grand Canary.



Administrative Building for the Government of Galicia in Campolongo, Pontevedra.



Administrative Building for the Government of Galicia in Campolongo, Pontevedra.

Non-Residential Building Construction

Health Care Centers

SANJOSE Construction has extensive experience gained over many years in this kind of projects, which led it to create a specific division capable of providing wide-ranging knowledge of the product and satisfying the specific needs of these highly specialized projects.

This provides for a first rate result in a building class that is so important for those who use it. Work has been carried out this year on more than 10 high-priority health care projects, of which we must highlight the construction of three new hospitals:

- Asturian Central University Hospital, Oviedo. It will open its doors in 2010 with a total surface area of 365,000m², housing 1,335 beds, 37 operating rooms, and 2,045 parking spaces.
- Xeral Hospital, Lugo. With 151,398m², it will have 823 beds, 18 operating rooms, and 2,164 parking spaces.
- Gandia Hospital. Total surface area of 47,000m² and 240 beds.



Xeral Hospital, Lugo..





Asturian Central University Hospital, Oviedo.



Hellín Hospital, Albacete.

Meanwhile, renovation and expansion work has been done on the hospitals of Hellín (Albacete), Our Lady of Grace (Zaragoza), Princess Luisa (Seville), and Virgen del Puerto (Plasencia).

Other health care center projects have been finished, including: Palomares y Pizarro Health Center in Leganes (Madrid); Ferminita Suarez Health and Social Services Center in Santa Lucia (Las Palmas); Colblanc-Torrassa Residence for the Elderly in the Hospitalet de Llobregat (Barcelona), and the renovation and expansion of the T-II-O "Antiguos Hermanos Laulhe" Health Center in San Fernando (Cadiz).

Education

Another one of the large areas of specialization for the Company is in educational buildings, both in construction from the ground up and in the renovation of teaching centers: child-care centers, primary schools, high schools, universities... Whatever the project, SANJOSE Construction offers a personalized service in keeping with the needs of the institution, and guarantees quality and on-time delivery of the product so the students can enter the classrooms on schedule.

In 2008, nearly twenty educational construction projects were delivered, among them are the following university projects:

- Communication Campus at the Pompeu Fabra University (Barcelona). Two ten story buildings with some 12,000m² divided into 170 offices and 39 classrooms, unusual for the complexity of their facades which are made of intense colors of glass and metal panels; a 2,900m² basement that holds the library archives, an auditorium for 210 people, 4 classrooms, a cafeteria, and the passageways to the neighboring buildings in the University; and a 2,850m² outdoor plaza meant to be a multi-use space for cultural activities.





General Services for Health Sciences, Las Palmas.

- Multi-disciplinary Environmental Research Center at the Pablo Olavide University in Dos Hermanas (Seville). 2,013m² addition of two laboratory modules identical to three current ones, with telematically controlled facilities.
- Polytechnical Building at the La Rioja University in Logroño. Comprehensive renovation of the building for mechanical workshops, keeping the original structure.
- Library for the Science Department at the University of Vigo. Three story building attached to the department through an elevated passageway that is more than 12m².
- General Services for Health Sciences at the University of Las Palmas. Two-story building with a half-basement, used for offices for administrative services, the library, and newspaper room.

Other important projects built by the education division this year were: Servando Camuñez Early Childhood Education and Primary School [Colegio de Educación Infantil y Primaria - CEIP] in San Fernando (Cadiz), Alameda de Osuna School (Madrid), Valdelasfuentes School in Sanchinarro (Madrid), Highlands School in Encinar de los Reyes (Madrid), two schools and Parc Bit Primary Education Center (Palma de Mallorca), La Llacuna Early Childhood Education Center and Primary School (Barcelona). Santa Teresa CEIP (Valencia), La Patacona CEIP in Alborada (Valencia), CEIP in Simancas (Valladolid), renovation of the XVI century facade at the San Carlos Seminary in Zaragoza, etc.



Library for the Science Department at the University of Vigo.

Shopping Malls

SANJOSE Construction also has a division solely dedicated to building shopping malls, which has made the Group a leader in this kind of construction. With a specialized team and after having completed more than 35 in several countries, the Company is capable of taking on any challenge that might be presented in this kind of private sector projects. Highlights from this division include:

- **Puerta Europa Algeciras Shopping Center Cadiz.** This ambitious development owned by SANJOSE will open its doors in 2009. With 105,000m² spread out over two floors, it has retail space for 106 stores and 2,000 parking spaces.
- **Espacio Coruña.** A new shopping mall, it will have all the necessary services. Its 105,000m² of gross floor area will include two basements, a ground level, and two stories above ground.



Puerta Europa Algeciras, Cadiz.



Espacio Coruña Shopping Center.



Fire Station in Palma de Mallorca.

Other Public Sector Building Construction

This heading includes Public Sector projects of a cultural, sports, or administrative nature, among others. These are some of the key projects delivered this year:

- Fire Station in Palma de Mallorca. An almost 10,000m² complex with a 30 m high training tower and an "S" shaped main building divided into three wings (South, Central, and North) that house not only all the necessary facilities for a building of this nature, but also other more unusual services such as a heliport, a small museum, an exhibition hall, and auditorium, and a library.
- Social and Cultural Center on La Isla de Arosa (Pontevedra). Auditorium for 254 people, theater equipment, and exhibition hall. Senior Center with outdoor cobbled patios, a cafeteria, a multi-purpose hall, and library. Gross floor area, 2,130m².



Social and Cultural Center on La Isla de Arosa, Pontevedra.

- Pablo Neruda Municipal Theater in Peligros (Málaga). Cutting edge building, the work of architect Antonio García Bueno. The materials used in building the facade change in color and tone as the light playing on it shifts throughout the day. Gross floor area: 3,263m². Capacity: 371 spectators.

- Can Framis Museum in Barcelona. The restoration of an old textile warehouse in the Poble Nou neighborhood includes restoration of the facades, exposed concrete walls, and transparent interiors for exhibition halls. The architectural concept behind the work seeks to minimize the entry of natural light and surprise the visitor with the balance, order, and exquisite nature of all the details.



Can Framis Museum, Barcelona.



Pablo Neruda Municipal Theater in Peligros, Granada.



Pablo Neruda Municipal Theater in Peligros, Granada.



Soccer Field in Puente Genil, Cordoba.

- Hockey Field with artificial turf in Puente Genil (Cordoba). Has all related infrastructure and is in compliance with certification requirements by the Spanish Field Hockey Federation.

- Soccer Field with artificial turf in Puente Genil (Cordoba). With 13,000m², there is room for games of 11 v 11 and 7 v 7 Soccer, a watering system, four towers of lights, changing rooms, shops, offices, a handicapped elevator, and bleachers with seating for 400 spectators.



Hockey Field in Puente Genil, Cordoba.

- “Carlos Ruíz” Sports Center in Pozuelo de Alarcón (Madrid). Remodel of the pool complex, giving it a recreational feel, using designs and materials in keeping with the current demand for this kind of activity.

- Tennis Court in Covaresa (Valladolid). Planning and construction of a covered pavilion with two tennis courts, changing rooms, and stands for the Municipal Sports Foundation and the City Hall for Valladolid.



Tennis Court in Covaresa, Valladolid.

Other Private Sector Building Construction

When it comes to the development of private projects, SANJOSE is involved from beginning to end, providing the experience to bring the projects in on schedule, with the desired quality and cost controls. Our service includes technical advice, complete collaboration, and an ability to fully adapt to the demands of the project and the needs of the client.

In 2008, our Group has led eight office projects, four prestigious hotels, and a number of unique projects, among which are the following:

- Gran Meliá Colón Hotel, Seville. On the occasion of its eightieth anniversary, the five star hotel known as the “bullfighter’s hotel” in Seville has undergone a complete restoration of the grounds and its prestigious restaurant “El Burladero”. Under the guidance of the architect Álvaro Sans, the renovation has kept the well-known facade, while improving the facilities, infrastructure, and decoration of its 7 floors (7,440m²), with 189 rooms (23 of them suites), spa, massage room, and gymnasium.

- The Government-run Inn in Antequera (Malaga). The work consisted of: a 4,800m² development, landscaping of 9,500m² of gardens, and remodeling of 6,200m² of buildings, with 60 rooms (four of them suites), a reception area, restaurant, kitchen, cafeteria, four meeting rooms, two back offices, outdoor pool, etc. This project will give the Government-run Inn its fourth star.



Gran Meliá Colón Hotel, Seville.



Government run Inn in Antequera, Malaga.



Citröen Dealership in Alcorcón, Madrid..



Peugot Dealership in La Ronda de Valencia, Madrid.



New Headquarters for Ascensores Enor S.A., Vigo.



Laguna Park Sports Complex in Parla, Madrid.

- New Headquarters for Ascensores Enor S.A. in Vigo. 17,500m² administrative complex, with a room for exhibitions and meetings, an elevator test tower with a meeting room on the top floor, and an industrial warehouse with areas for production, storage, offices, changing rooms, and parking.
- Citroën Dealership in Alcorcón (Madrid). Industrial building for automobile sales and repair. Total Surface area: 11,650m², with underground parking, technical rooms, showroom, routine maintenance, garages, offices, and a covered area for vehicle stock.
- Peugeot Dealership in La Ronda de Valencia, (Madrid). Renovation of the building with its garage, offices, and showroom area totaling 6,440m².
- Laguna Park Sports Complex in Parla (Madrid). New 2,655m² sports facilities with two indoor, heated pools, spa, saunas and bucket shower, changing rooms, fitness room, administration area, day care, infirmary, esthetician, and retail area. A public way, pedestrian area, green area, and solarium have been created.

HOUSING

Subsidized Housing

The development plans for this kind of housing put into action by the government have made this segment of the market one of the most active this year. The Group works with the main public entities in all the autonomous communities to make these projects a reality and satisfy the needs of the community.

During this fiscal year, SANJOSE has finalized more than 450 of these projects, some of which stand out for their uniqueness or importance such as the residences in Valdegastea (La Rioja), Seville, Comunidad Valenciana (Elche, Paterna, and Valencia), and the single family prefabricated units designed to eradicate the slums in Maceda (Orense).



ENVISESA housing, Seville.



Prefabricated single family homes in Maceda, Orense.

Market Priced Housing

This is the product that has seen the swiftest growth in activity. SANJOSE Construction is building close to 1,000 residential units and has finished more than 2,300 in all of Spain, of which the following must be mentioned: those built in Aranda de Duero and Villarcayo (Burgos); calle San Onofre and the “El Mirador de Monteoliva” residence in San Agustín de Guadalix (Madrid); Chiclana de la Frontera (Cadiz); Calle Abejar and San Rafael de la Alba (Cordoba); “Montequino” residence in Dos Hermanas (Seville); Torremolinos, “Nueva Huerta” residence and “El Cañaveral” (Malaga); “Las Torres” Development (Las Palmas); calle Can Travi and Plaza Urdidores in Sabadell (Barcelona); Figueras (Girona); Aguamarina (Alicante); San Antonio de Benagber (Valencia); Vila Real y Almenara (Castellon).



San Rafael de la Alba single family homes, Cordoba.



Can Travi housing, Barcelona.



Residential Community El Mirador Monteoliva in San Agustín de Guadalix, Madrid.



Almenara Beach Habitat in Almenara, Castellon.

CARTUJA INMOBILIARIA

An Andalusian company, with offices in Seville and Malaga, it was founded by GRUPO SANJOSE more than 20 years ago. Perfectly ensconced in its area of influence, it enjoys the full confidence of the public sector as well as the private. With projects completed in the eight provinces of Andalusia, it is remarkable for its specialization in restoration and in all kinds of buildings: residential units, hotels, parking lots, educational centers, hospital and health care centers, offices, industrial buildings, seniors' centers, shopping malls, etc.

Out of all the projects completed in 2008, these deserve special mention:

- "José Páez Suriana" C1-SD1 Educational Center in Aguadulce, Seville. Starting from an already existent school, a new center has been built, which will be complemented with a sports complex. The new building has a remarkable design and original solutions and finishes, most notably the exterior facade faced with cobblestones.
- Community Center for the Colegio Virgen Inmaculada in Malaga. Four story building, with common areas and service areas, 40 rooms and facilities outfitted for the elderly and/or persons with disabilities.
- Residential units on Carrera de la Virgen, Granada. Thirteen high quality units, retail space, and three stories of basement in a building that maintained the original facade.
- High Resolution Hospital Center in Valle del Guadiato In Peñarroya-Pueblonuevo, Cordoba. 6,237m² of healthcare infrastructure, 18 multi-use hospital rooms, 17 outpatient offices, emergency room, two operating rooms, diagnostics, clinic support, rehabilitation, and non-assistance areas. The project also included the development of 11,476m² housing, parking lots and heliports, sidewalks, green areas, and asphalted pathways.
- El Membrillar CEIP in Jerez de la Frontera (Cadiz). New C2 type early childhood education and primary school.
- San Laureano de Sevilla Patio. Restoration of this historical building, which is striking for its two floors of 40 housing units, and retail spaces built around two interior patios and has three floors of underground parking.



Community Center for the Virgen Inmaculada School, Malaga.



Valle del Guadiato Hospital in Peñarroya Pueblonuevo, Cordoba..



Residential units on Carrera de la Virgen, Granada.

- Alameña Residences in Espartinas, Seville. 36 multi-family units, spread out over three buildings. The complex also has a track, recreational area for children, pools, community facilities, and attic storage.

- School in Mairena del Aljarafe (Seville). D3 type school and 4,700m² of three free-standing buildings connected by porches. Central area of sports tracks and open space.

Some of the projects that Cartuja is currently working on that must be mentioned are: a Municipal Theater in Montellano (Seville); TIC Centers in the province of Malaga; School in Alcalá de Guadaira (Seville); Emperador Carlos Parking Lot in San Fernando (Cadiz); Puerta Europa Shopping Mall, Seville; Martínez Montañés Neighborhood revitalization project (Seville); Senior Housing on Carretera Carmona (Seville): 167 Residential Units at the Airport Park (Seville); Valle de los Pedroches Hospital in Pozoblanco, (Cordoba); Velilla Parking Lot in Almuñecar (Granada); High School in Churriana de la Vega (Granada); School in Almería Norte; University Center for Animal Experimentation and Production in Jaen, and 73 housing units in Lancha de Genil (Granada).



Alameña Residences in Espartinas, Malaga.



San Pedro Alcántara C3 School, Malaga.

EBA

Eraikuntza Birgaikuntza Artapena (EBA), headquartered in Vitoria, is a construction company with its own personality and well adapted to the unique aspects and the work habits of the area where it carries out its activity: the Basque Country and Navarra.

From its inception, it has specialized in restoration and in general building construction, in 2008 it delivered large public and private projects, including:

- 34 Low-income housing units and 69 subsidized housing units in Areta, Llodio (Alava). Three sets of buildings with full services.
- 41 Subsidized units in Salburua, Vitoria. Glassed in building with, an "L" shaped floor plan, eight floors, and gross floor area of 8,042m²
- 60 Subsidized units in Buenavista, San Sebastian, (Guipuzcoa). The Municipal Housing Department in Donostia awarded EBA this project to build subsidized rental units with apartments and services for people with limited mobility.
- 190 Subsidized units in Salburua, Vitoria. Eight story building with an interior patio with gardens, a mixed housing stock, parking space, and retail space.



Residences in Salburua, Vitoria.



Residences in Llodio, Alava..

- 90 residential units on Calle Zabala in Bilbao. Building located over the old Miribilla Mines in the new urban development area in Bilbao. 9,624m², with 90 residences, 146 garaged parking spaces, 100 storage areas, and several retail spaces.

- Zaldibar Building in Mondragon. Comprehensive remodeling of this public building, with offices and spaces for new business development and professional training workshops.

- Fine Arts Department at the University of el País Vasco, Leioa Campus. Remodeling and waterproofing of the roof, with a gross floor area of 14,129m².

- Business Premises along Alhóndiga Street in Pamplona. Remodeling of these offices for the different departments of the Government of Navarra.

The following projects are under construction or have already been contracted:

- In Alava, development and construction of 62 subsidized units in Mariturri; construction of 219 residential units in Ibaialde; 168 subsidized units with retail space and garages in Zabalgana, and development and construction of 108 subsidized units in Borinbizkarra.

- In Vizcaya, expansion of CEP Arrigorriaga, and remodeling of the Peugeot Dealership.

- In Guipuzcoa, early childhood education school in Loraitz-Hondarribia.



Residences in Buenavista, Guipuzcoa.

URBAN DEVELOPMENT
PROPERTY MANAGEMENT
RESIDENTIAL DEVELOPMENT





Upon approval by the Parquesol General Board of Shareholders of the takeover merger with SANJOSE, which lays the groundwork for the Group to be listed on the Spanish stock markets, all assets deriving from the real estate business will be joined together in SANJOSE Real Estate. This reorganization, which will conclude in 2009, will allow us to take greater advantage of the synergies resulting from Parquesol's integration into the Group; to take on projects with a broader scope, generate recurring income, be present in almost every segment of the real estate market and, in short, begin a new phase for the Company where we are more ambitious and capable of facing future challenges with financial stability.

This business plan, initiated in 2007, is being executed in the following ways:

- Securing property holdings that allow for the medium and long term growth of the real estate division.
- Increasing the ownership of offices, retail space, and development of shopping malls, boosting the activities that provide recurring income for the Group and reduce exposure to the business cycle.
- Diversifying domestic and international activities, enabling us to take advantage of the different opportunities for the Company to invest in value generating assets.
- Providing exquisite customer service and service after sale in the delivery of units, effectively and directly impacting the satisfaction of the end client.
- Contributing to the creation of wealth and jobs in all regions and promoting the values of social responsibility and commitment to the environment that define GRUPO SANJOSE.

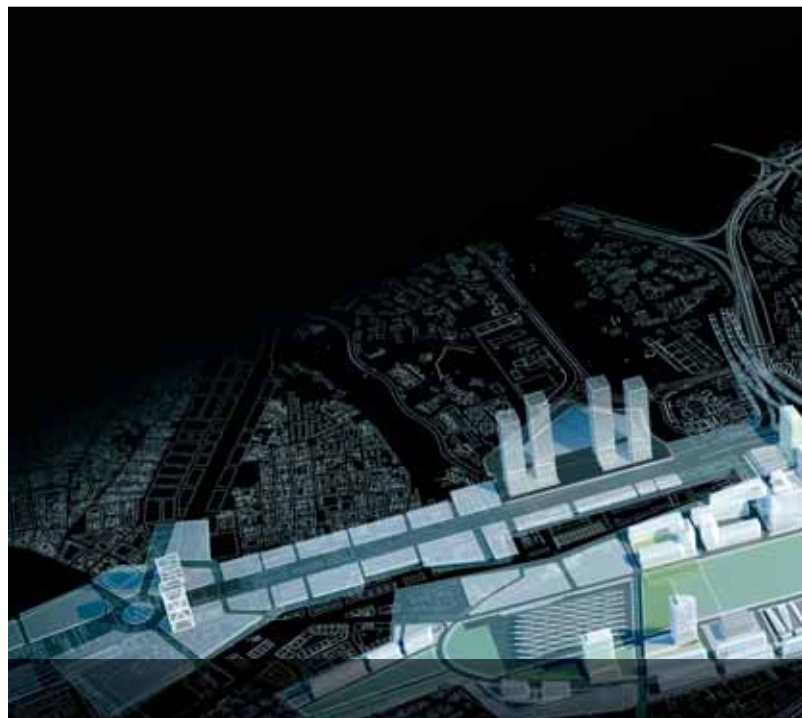
URBAN DEVELOPMENT

SANJOSE Real Estate is aware of the important social aspect of its work as a developer. In addition to promoting technological innovation and the economic growth in the area, it attempts to create spaces that fit into their environment and are capable of responding to the demands and needs of society for quality, services, esthetics, functionality, commitment to the environment, and sustainable development.



Chamartín Urban Planning project, Madrid.

Among its areas of activity in the real estate sector, SANJOSE handles far-reaching urban planning projects, providing solutions to population growth, and effective responses to the needs for new infrastructure in cities as large as Madrid, Buenos Aires, and Lima.



Operación Chamartín Project, Madrid

On December 23, 2008, the Ministry of Development and the Madrid City Hall signed an agreement to begin the largest urban planning and architectural project in Europe in the fastest growing part of the Spanish capital.

Several days later, on December 29, the Community of Madrid ratified the agreement signed by the aforementioned governmental entities and the so-called Operación Chamartín was completely approved. The project will turn this area in the North of the city into the financial hub of Madrid, comparable to La Defense in Paris or Canary Wharf in London.

Operación Chamartín includes the construction of 16,000 residential units, of which 4,000 will be subsidized.

In addition to these new residential units, the project also includes the construction of office buildings, hotels, and shopping malls, as well as another series of private procurement. In total, the anticipated investment will be about 10.95 billion Euros.

The DUCH corporation (BBVA will have 72.5% participation and GRUPO SANJOSE 27.5%) will be in charge of the management of this real estate project, committing to carry out a series of projects in the area that include an investment of 1.8 billion Euros. This commitment includes the complete urban planning for the area of activity (close to 3 million square meters), as well as the nearly three kilometer long extension of the Paseo de la Castellana. The train lines into the Chamartin Station will also be expanded and brought underground, making it the largest train station in Europe.

Additional changes include a by-pass to close off the M-30 North beltway. A suburban train line will be built, linking the Chamartin Station to Terminal T4 of Barajas Airport, and Line 10 of the Metro will be expanded. Also, the conduits for the Canal de Isabel II will be replaced.



Chamartín Urban Planning project, Madrid.

Urban Development of La Matanza-Buenos Aires.

The La Matanza-Buenos Aires urban transformation project, developed by SANJOSE and designed by architect Álvaro Siza, covers 122 hectares.

Strategically located on the outskirts of the Argentine capital, it has been given initial approval to build 1,500,000m², create 200,000m² of new roads, 160,000m² of green spaces, expand the existing shopping mall, and provide spaces for recreation, healthcare, culture, education, and services.

A “new city” of 80,000 inhabitants and 20,000 residences will come from those projects. So far this year, all of the perimeters have been established, the surrounding areas have been improved, and the urban development infrastructure work has continued.

Parques de la Huaca Condominium, Lima (Peru)

During 2009, once the definitive project has received approval, sales will begin on the more than 3,000 residences in this project located on 100,000m² of land near the old International Fair of the Pacific in the San Miguel district.

In 2008, GRUPO SANJOSE finished the development of 1,392 units in the “Condominio del Aire” in Lima (Peru), which have already sold out.



Parques de la Huaca Condominium, Lima.



Urban Development of La Matanza-Buenos Aires.

PROPERTY MANAGEMENT

SANJOSE Real Estate is increasing its participation in the property ownership sector. It mainly leases offices and hotels, and develops shopping malls. The properties it leases are high quality and located in areas of growth, mostly in Madrid and Barcelona.

It owns a number of iconic office buildings in Madrid, Barcelona, Lisbon, and Paris. In addition, it has four hotels and several shopping centers. The projects underway in this area will add nearly 30,000m² to the more than 200,000m² already under management.

The occupation rate for the portfolio of the main properties is 94%.



Dot Baires Shopping, Buenos Aires.



"Parque Laguna" in Laguna de Duero, Valladolid.



Parquesol Plaza, Valladolid.



Puerta Europa Algeciras, Cadiz.

Shopping Malls

To shore up the activities providing recurring income for the Group and to reduce exposure to the business cycle, SANJOSE Real Estate continued to develop shopping malls in 2008.

This is a sample of the most noteworthy projects in Spain:

- “Puerta Europa Algeciras” (Cadiz), has continued its development and marketing, with doors scheduled to open in 2009. This mall will provide the city of 110,000 and the surrounding areas with a wide variety of recreation and specialized shopping possibilities. It will include an area of approximately 105,000m² distributed over two floors of shopping, with a gross rentable area of some 30,000m² and 2,000 parking spaces.
- The “Puerta Europa Sevilla” shopping center is located in Nervión-San Pablo, the second most populated district in the capital of Andalusia, with approximately 125,000 inhabitants. The project, which has already begun, will have some 55,000m² of constructed area, which includes 15,500m² of commercial space, and 800 parking spaces.

- “Parquesol Plaza” in Valladolid has a gross rentable area of 6,388m².

- “Parque Laguna” with its gross rentable area of 4,252m² is located in Laguna de Duero, Valladolid.

In Argentina, SANJOSE has the following retail space:

- “Dot Baires Shopping”, Buenos Aires (held in partnership with the major operator IRSA). Total surface area is 189,000m², which includes 60,000m² of retail space, an eight story tower, and 12,000m² set aside for offices.

Since 2005, GRUPO SANJOSE has also owned and leveraged the stores of three large shopping centers located in Avellaneda, La Tablada, and Quilmes in Buenos Aires.

Offices

The following stand out as some of the most emblematic office buildings for lease:

Spain

- Neo Building. 37,575m² of offices, on the Avenida del Paralelo in Barcelona.
- Blau Port Building. 11,495.53m² of offices, in El Prat de Llobregat in Barcelona.
- Ática 5 Building. 12,293m² of offices in Pozuelo de Alarcón (Madrid).
- García Martín Building 21. 8,312m² of offices, in Pozuelo de Alarcón (Madrid).
- José Abascal Building. 45. 6,405m² of offices in the heart of downtown Madrid.
- Torregalindo 1 Building. 4,350m² of offices in Madrid.
- Vía Dos Castillas Building. 3,930m² of offices in la Vía de Dos Castillas in Pozuelo de Alarcon (Madrid).

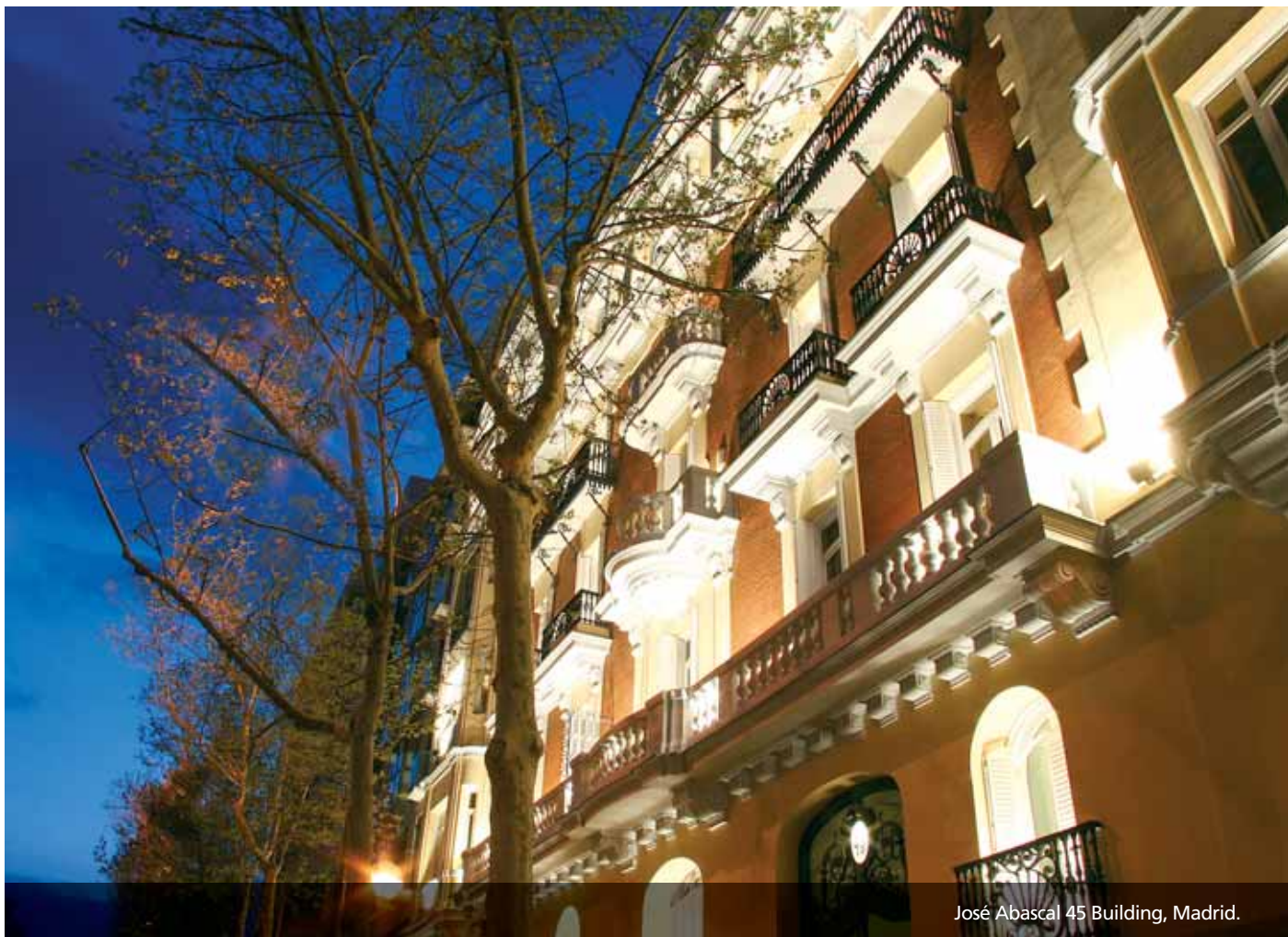
Within its office line of business, SANJOSE Real is also involved in construction, development, and sale of this kind of assets. Examples of this include the Borneo Building; 14 offices in 1,675m² that have a striking, modern design, incredible facilities, and an unbeatable location - right in the commercial heart of the Barrio de Usera (Madrid).



Ática 5 Building in Pozuelo de Alarcon, Madrid.



Vía Dos Castillas Building in Pozuelo de Alarcon, Madrid.



José Abascal 45 Building, Madrid.

International

- Burgo Building, Oporto. 35,000m².
- Meridiano Building, Lisbon. 7,000m².
- Duque de Palmela Building, Lisbon. 7,125m².
- Duque de Loulé Building, Lisbon. 5,331m².
- Rue de la Bienfaisance Building, Paris. 3,823m².



Duque de Palmela Building, Lisbon.



Burgo Building, Oporto.

Hotels

Among the most important assets for lease belonging to SANJOSE Real Estate are the four hotels currently being leased to the hotel chain Sol Meliá:

- Tryp Apolo Hotel, Barcelona. Urban four star hotel with 314 rooms.
- Tryp Recoletos Hotel, Valladolid. Urban four star hotel with 80 rooms.
- Tryp Sofía Hotel, Valladolid. Urban three star hotel with 70 rooms.
- Tryp Pelayo Hotel, Gijon. Urban four star hotel with 132 rooms.

In the portfolio of new projects for the Hotels Division are:

- Hotel Málaga. Urban Hotel with plans for 7.950m², located on el Pasillo de Santa Isabel.
- Hotel Lisboa. 6,680m² urban hotel that will be built on the Avenida Liberdade in Lisbon, in the historical downtown of the city.



Tryp Recoletos Hotel, Valladolid.



Lisboa Hotel.





Tryp Apolo Hotel, Barcelona.



Málaga Hotel.



Tryp Pelayo Hotel, Gijón.

RESIDENTIAL

The residential market strategy is focused on the primary home market in the principal urban areas (65% of its sales) and a selective second home market. Projects are medium or small in size and are directed to the medium and high income buyer, less exposed to the economic cycles.

SANJOSE Real Estate’s projects are characterized by an extreme attention to detail in their planning, design, and construction. In every phase of the development of the project, beginning as early as the study for the land purchase, quality is the constant marker of the Company’s products.

Land management is another of the Company’s greatest assets, with holdings of more than 857,000m² of buildable land.

SANJOSE Real Estate focuses its domestic presence in five areas:

North.

Here it covers the provinces of Valladolid, Zaragoza, Santander, Oviedo, León, Palencia, and Salamanca. In 2008, the following projects have been delivered:

- Parque Jalón. 81 residences built on lot BL-01 of the zoning plan for Residencial Jalón in Valladolid. This is the second development delivered by Parquesol in this sector.
- La Joya Residences (Valladolid). Two lots with 15 residences on each one (earmarked for rental units) located on the southeast edge of the Parquesol zoning plan in Valladolid. These have a pool, paddle tennis court, and a play area for children.



La Joya Residences, Valladolid.



Jardines de Zorrilla, Valladolid.

Regarding the sale of housing stock in 2008, we have continued with the process of title registering and turning over of residences finished in previous years to clients in developments such as the following: Jardines de Zorrilla, Los Reales, and La Rinconada in Valladolid; La Florida in Oviedo and Casa López in Palencia.

Building permits were also obtained this year for the project in La Lastra (Leon) and two developments underway in Valladolid for a total of 213 residences:

- Paseo de Jalón (first phase delivery set for 2010). This is the third development for Parquesol in the Residencial Jalón zoning plan and it includes 132 residences in ten buildings on a lot that is more than 10,000m². The development has a pool, a multi-use track, pádel tennis court, a community room and a play area for children.
- Residencial Parquesur (first phase delivery set for 2010). Work continues on this complex of 81 units on the southern edge of the Parquesol zoning plan, lot 111 and more than 6,000m² of common facilities like a pool, pádel tennis courts, multi-sport track, play area for children, common room, etc.

Andalusia

Here it focuses its activity mainly in Malaga, Cadiz, and Seville. In 2008 the Group delivered 114 residences in the following projects:

- Palatino Residences, in Velez, Malaga. 77 residences with pool, gardens, paddle tennis courts and a common basement for parking and storage units. Located on the Eastern Coast of the Costa del Sol, 300 meters from the beach, this is a joint project with Bouygues Inmobiliaria S.A.

- Avenida Libertad Building, in Espartinas, Seville. 37 one, two, and three bedroom residences distributed over the ground floor and 2 upper stories, it also has retail space on the lower floors and a basement for parking and storage. Additionally, sales for two spectacular projects are ongoing:

- Mirabella Residences in the Doña Julia Development, Casares Costa (Malaga). Exclusive private complex with 67 one, two, and three bedroom residences with gardens, pools, views of the Doña Julia golf course and very close to the beach.

- Residencial Guadalmarina I and II in el Puerto de Sotogrande, San Roque (Cadiz). Two exclusive buildings located next to the moorings, with gardens, pools, and a total of 85 one, two, and three bedroom residences, of which only eight are have yet to be sold.

And lastly, there is the work permit obtained for the 18,000m² located in a strategic enclave of the Sevillian town of Gélves and the following projects that are currently under construction:

- Babaco Residences, in Churriana, Malaga. 84 semi-detached chalets in a gated complex with gardens, pool, and a common basement for parking.

- Barama Residences, in Churriana, Malaga. 86 semi-detached chalets in a gated complex with gardens, pool, and a common basement for parking.

- Parque Libertades Building, in Dos Hermanas, Sevilla. Complex of 123 residences with retail establishments, parking and a garden area with pool and paddle tennis courts.

- Alameña Residences in Espartinas, Seville. 36 residences, with private gardens with ground level units and common gardens with a pool.

In total, there are currently 329 units in four projects underway, while the allotment in this area is for 910 units.



Palatino Residences in Vélez, Malaga.



Mirabella Residences in Casares Costa, Malaga.



Guadalmarina Residences in Sotogrande, Cadiz.

Central

Land has been set aside for 1,880 residences. In 2008, delivery was made on 28 units in the Pinar del Parque Residences in Navalcarnero, Madrid.

The building has 135 units, with retail space in the lower levels and two basement levels for parking and storage. The following projects are underway in Madrid:

- Spacio Salamanca, Madrid. Complex with 28 professional offices on two levels, located in the Salamanca neighborhood.
- Guadarrama Reserve, Madrid. 140 residential units in a gated community with gardens, recreational areas, and located in the heart of Sierra de Madrid.

Eastern and Catalonia

This area includes the cities of Murcia, Alicante, Castellón, and Tarragona. A sampling of the projects underway is as follows:

- Viñadelmar Residences, in La Manga del Mar Menor, Murcia. 198 residential unit project, right on the ocean.
- Villamar Residences, in Villajoyosa, Alicante. Two multi-family buildings, with a total of 238 residences. Almost sold out.
- Espai Boulevard, in Tarragona. Project with 122 units in two buildings of six stories each. This development stands out for its shared landscaped gardens and pool.
- Mirania Residences, in Barberá del Vallés. Two buildings with 105 one, two, and three bedroom units with a private area, pool, and garden.

Two lots are owned in Torreblanca (Castellon), with a total of 11,100m² of buildable surface. The enclave has the privileged position of being on a golf course development and right on the ocean.

Galicia

In 2008, we have continued to market the residential units on calle Galeras in Santiago de Compostela, which are almost sold out; in addition, construction and sale has begun for the 35 residences, garages, and retail spaces of the Plaza Compostela project in Vigo (Pontevedra).



Viñadelmar Residences in La Manga del Mar Menor.



Guadarrama Reserve, Madrid.



Guadarrama Reserve, Madrid.



El Pinar del Parque Residence, Madrid.

In addition to SANJOSE Real Estate, the Group invests through partnerships, funding companies in the sector that strengthen its presence in this market:

UDRALAR

In 2008 it broke ground on the construction of 248 residential units on three lots with 25,000m² of buildable space in the center of Coruña, where the old tobacco factory used to be.

PONTEGRAN

Investee company tied to Inmobiliaria Osuna, which is developing more than 79,000m² for residential and commercial use where the old San Bernardo railway station was located, in the center of Seville. In 2008 it almost completely sold the Maestranza building with its 79 units, and has continued to sell the Puerta Real Building with its 104 units, and Puerta Príncipe with 132 residences.

ANTIGUA REHABILITALIA

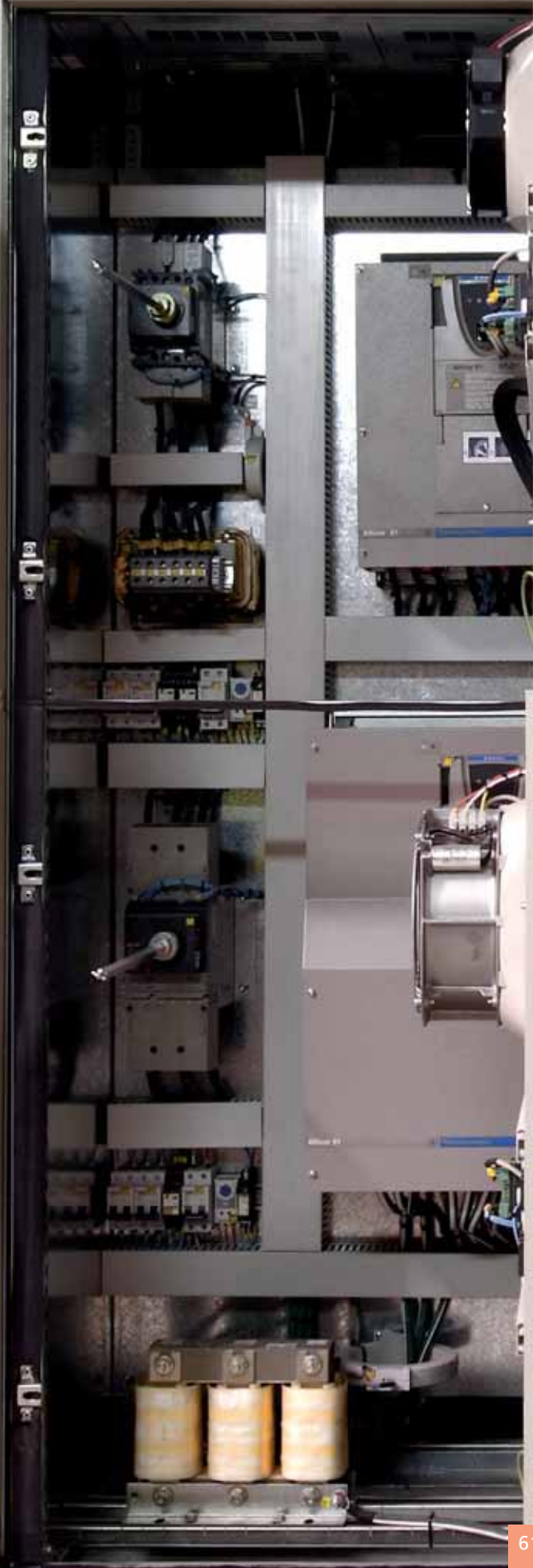
Joint venture with Grupo Larcovi. With its nearly 95,000m² of buildable area, the firm will develop residences in such areas as Colmenar Viejo (Madrid), Alcorcon (Retamar de la Huerta), Berrocales (Madrid), and Conil (Cadiz).



Maestranza Building, Seville.

INSTALLATION AND
MOUNTING
INFRASTRUCTURE AND
TRANSPORTATION
INDUSTRIAL PROJECTS





SANJOSE Technologies, as the industrial construction division of the Group, has organized its activity around three main areas of specialization:

Installation and Mounting
Infrastructures and Transportation
Industrial Projects

It has more than 25 years of experience in each of the subspecialties and has a balanced project portfolio that is diversified into different markets.

This Annual Report includes the more important achievements of this fiscal year in the markets in which SANJOSE has the highest degrees of specialization and where its growth strategies are aimed.

INSTALLATION AND MOUNTING

- El Pozo factory for stews and sliced meat in Murcia. Design, supply, and mounting of all the production equipment and factory distribution networks for the following systems: armorinox, compressed air, steam and condensates, osmotic water, 80°C hot water, 45°C hot water, 25 bar pressure washer, systems for vacuum packing, climate control, and fire suppression. This is a new, four-story plant within the El Pozo food processing complex in Alhama de Murcia.
- Residential complex for the Telefonica Association for the Assistance of the Disabled (Asociación de Asistencia a Minusválidos - ATAM) in Pozuelo de Alarcón, Madrid. Comprehensive remodeling of the four buildings in the complex that will be converted into offices, medical offices, and two residences.
- Facilities for the Asturian Central University Hospital, (Hospital Universitario Central de Asturias - HUCA), Oviedo. This will be the second largest hospital in Spain, with the most modern facilities and services. SANJOSE is performing all the mechanical installations, including complete climate control and plumbing, with a power demand of 21,000 Kw, 255 climate control units, 2,200 fan coils, and 180,000m² of piping.
- Facilities for the Fuenlabrada Hospital, Madrid. This healthcare institution has taken on a large expansion project in 2008 that will house the entire oncology department, including the rooms for the medical equipment as well as rooms for seeing patients, medical visits, and hospitalization.



Asturian Central University Hospital, Oviedo.



El Pozo Factory, Murcia.



El Pozo Factory, Murcia.



Villa Magna Hotel, Madrid.

- Villa Magna Hotel, Madrid. Renovation of the mechanical facilities for this emblematic building in the Salamanca neighborhood, considered to be one of the best hotels in Europe.
- Hotel-Offices for Oncisa, Madrid. All the electrical, computer, security, climate control, hot and cold water production, solar hot and cold water production, extraction, elevator, and pumping group systems.
- Prestige Hotel in Lucena, Cordoba. Low and medium tension electrical installations, and systems for fire detection and suppression, voice and data network, television, loudspeaker, monitoring, plumbing, and sewer lines.

- Zaragoza Youth Center. The Zaragoza City Hall decided to convert the old Rabal sugar plant buildings into a youth center. There are areas for growth, activities, vocational workshops, a book tower, and a "Cubit" library. The facilities were given a comprehensive renovation with climate control, electricity, plumbing, courts, fixtures, and sewer systems.
- La Gavia Shopping Mall, Madrid. Low and medium tension electrical lines were installed in this new shopping center located in Vallecas, which has, among other services, a Carrefour supermarket, a large retail area with the full spectrum of stores, an Ikea store, parking, etc.

INFRASTRUCTURE AND TRANSPORTATION

- Power Plant at the Airport of Barcelona. SANJOSE Technologies actively participated in the new terminal at the Airport of Barcelona, installing the energy plant that will provide electricity to the entire complex. This building, separated from the airport, houses the production systems for electricity, as well as hot and cold water. In addition, a plumbing and sewer system was installed, as was closed circuit television (CCTV), and a water based fire protection system.

- Parking Structure for the Malaga Airport. Improvements in the different electrical, monitoring, and ventilation systems as well as road markings and construction of the parking lot at Terminal 2. In addition, the two buildings have been joined by passageways, while monitoring and communications have been brought together to facilitate their management.

- Expansion of the Terminal at Fuerteventura Airport. Medium and low tension electrical systems were installed in the building along with a comprehensive management system. With this initiative, the building will be integrated into the general electrical system of the airport and will receive the high voltage connection at 20 Kv from the two electrical plants providing service.



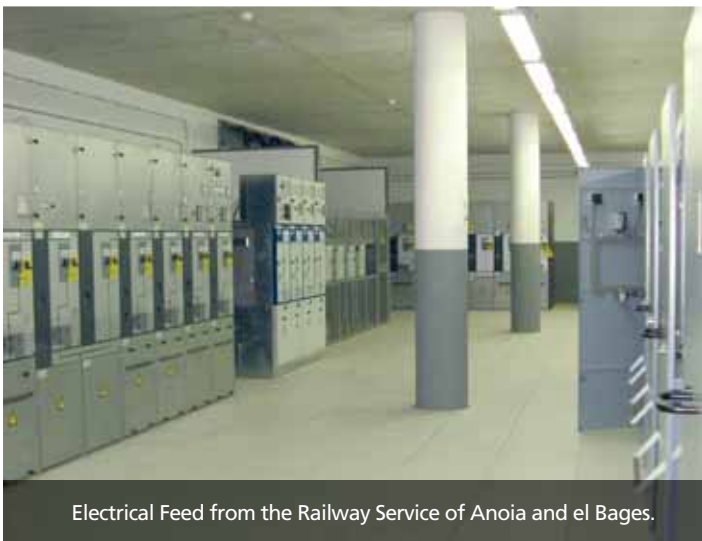
Power Plant at the Airport of Barcelona.



Parking Structure for the Malaga Airport.



Power Plant at the Airport of Barcelona.



Electrical Feed from the Railway Service of Anoia and el Bages.



Tunnel By-pass South 30 M-30, Madrid.

- Electrical Feed from the Railway Service of Anoia and el Bages, Barcelona. Ferrocarriles de la Generalitat de Catalunya has entrusted SANJOSE with the project for a traction substation for the trains between Anoia and Bages, as well as for the electrical connection between that substation and others along that system of tracks.

- “By-pass” Tunnel South/M30, Madrid. Lighting and medium tension cabling for the Calle 30 By-pass Sur project: permanent, emergency, and tunnel emergency lighting as well as marker lights and floodlights. More than seven thousand luminaires have been installed, 15,000 meters of high voltage cable, and 170,000 meters of low voltage, as well as transformers for lighting, power, fans, and services.

INDUSTRIAL PROJECTS

In this competitive market, SANJOSE Technologies has specialized in the areas of Energy, Water and the Environment, and Factories. Following are highlights of the most important projects within each specialty:

Energy

Our specialization in the construction of Renewable Energy projects is especially important, because of the expectation for growth not only in the Spanish market, but also because this is a market with an enormous international potential. SANJOSE Technologies carries out the projects pursuant to the Engineering, Procurement, and Construction (EPC) contracting arrangement. Therefore, it assumes full responsibility throughout the construction cycle and guarantees the parameters of functionality when the project is delivered.

- Polygeneration Plant for Heating and Cooling in Cerdanyola del Vallés, Barcelona. In its final phase, the production center should meet an expected demand of 214,000 MWh of cooling and 113,000 MWh of heating with an electrical production of 281,000 MWh. Four high efficiency cogeneration plants will be built for this, as well as a biomass gasification plant, a solar cooling system, and a water tank to meet the demands of the state-of-the-art cooling system. All of this to be regulated by a centralized system for management and production control.



Polygeneration Plant for Heating and Cooling in Cerdanyola del Vallés.



Polygeneration Plant for Heating and Cooling in Cerdanyola del Vallés.



Photovoltaic Plant in Les Borges Blanques, Lleida.

- Thermosolar Plant in Alcázar de San Juan, Ciudad Real. This will supply 236 GWh of clean energy, which will avoid the emission of 300,000 tons of CO₂. The solar field consists of rows of cylindrical, mirrored, parabolic collectors, which reflect and concentrate the solar radiation along the focal line. The storage system is salt based, which allows the plant to function for many more hours a day.
- Thermosolar Plant in Salteras, Seville. This new, clean energy plant will add 50 MW to the Spanish electrical network and ensure 3,500 hours annually at full load during times of peak energy demand. The solar field consists of rows of cylindrical, parabolic collectors.
- Photovoltaic Plant in Les Borges Blanques, Lleida. 1.2 MW Solar plant built in just four months (Turnkey Project) and made of a total of 109 2-axle trackers deployed in an area a little over five hectares. It has 6,976 panels with 175 Wp of power.
- Cogeneration Plant in Avilés, Asturias. One of the management contracts that the Group has incorporated in concession has been the Avilés Hospital. Work was done on the facilities to improve their energy conversion efficiency this year, as was maintenance of this electrical plant.

Water and Environmental Projects

- Enlargement of the Desalinization plan in El Mojón, Murcia. Consists of drawing up the construction project, execution of the work, operation, and maintenance for a period of 15 years. Once the expansion is done, the plant will handle up to six cubic hectometers annually, for irrigation. It will improve the environmental conditions of the area and limit salt water drainage in the Mar Menor.

- Recycling Plant in Colmenar Viejo, Madrid. This plant will substitute a new generation automatic system of treatment and classification of containers and container waste for the manual one. Treatment capacity is estimated to be 20,000 tons annually, which could be doubled without interrupting the process. A solar photovoltaic field has been installed on the roof of the building.





El Mojon Desalination Plant, Murcia.



Recycling Plant in Colmenar Viejo, Madrid.



Manufacturing Plant for Photovoltaic Wafers, Leon.

Factories

- Manufacturing Plant for Photovoltaic Wafers in Leon. This is the first Spanish factory to grow multicrystalline silicon and cut wafers, a necessary first step in the construction of photovoltaic panels. The goal is to produce 8.6 million parts a year, with an initial capacity for 30 MW, which could be doubled or tripled in later phases of expansion. The 3,000m² factory has ten crystal growing furnaces, four advanced technology cutters, equipment to clean raw materials, to treat the crucibles and recycle materials, and equipment for measuring, packaging, and for quality control.



Manufacturing Plant for Photovoltaic Wafers, Leon.

ENERGY EFFICIENCY

RENEWABLE ENERGY





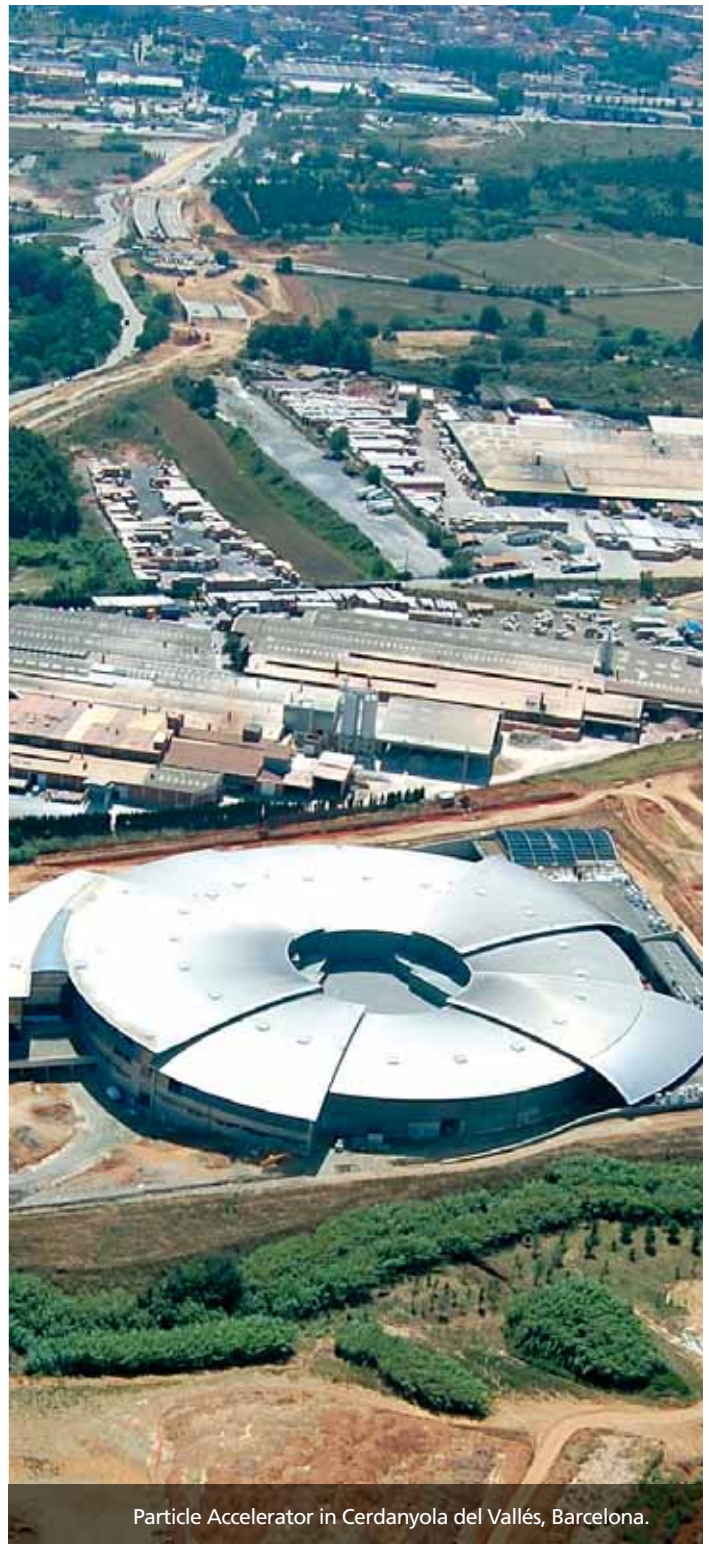
The creation of SANJOSE Energy and Environment has been a highpoint in this year. Its chief activity focuses on the initiation, development, and operation of energy efficiency projects using renewable energy. SANJOSE is thereby joining the European Union's 20-20-20 Commitment, which includes reducing greenhouse gas emissions in 2020 by 20% with respect to the 1990 levels and having 20% of all energy produced in the European Union come from renewable sources.

Regarding the field of renewable energies, the most immediate reference point is the Renewable Energies Plan [Plan de Energías Renovables - PER] (PER 2005-2010) and the next PER 2011-2020, which is in the process of being prepared.

The plan currently in effect is focused on promoting the use of renewable energy, highlighting the following points:

- Cover at least 12% of total energy consumption with renewable sources.
- Attain 29.4% of electrical generation with renewables.
- Have 5.75% of fuel consumed derive from biofuels.

To this picture SANJOSE Energy and Environment brings experience; financial stability; and tailor-fit solutions in engineering (study and design), execution, maintenance, and comprehensive energy management in all of its spheres of activity. It currently focuses its business strategy on several types of projects grouped into two clearly differentiated areas of activity: Energy Efficiency and Renewable Energies.



Particle Accelerator in Cerdanyola del Vallés, Barcelona.



Wind Farm.

ENERGY EFFICIENCY

Energy efficiency is understood to be the reduction in the amount of energy used to produce the same unit of economic activity. The government has developed the Energy Savings and Efficiency Strategy in Spain 2004 - 2012 (PAE4+ 2008-2012), which incorporates all the environmental commitments entered into, including regarding emissions, and develops a series of measures to achieve its goals.

To meet these goals, SANJOSE Energy and Environment develops services of energy efficiency, with technologies tailor-fit to each Cogeneration/Trigeneration, District Heating and Cooling, and Sustainable Urban Planning Project.

Cogeneration/Trigeneration

The projects that are most noteworthy in this sector that SANJOSE Energy and Environment is working on are as follows:

- Avilés Hospital. Since 2008, SANJOSE has operated the cogeneration plant for Avilés Hospital, providing the heat and electrical energy consumed by it; around 9,000,000 kw/h of electricity and 6,000,000 therms demanded in heat from the different areas in the hospital.
- Sale of Energy to Hospitals in Puerto Real (Cadiz), Torrecárdenas (Almeria), and Jaen. This is done through a concession system in which SANJOSE is responsible for making the investments necessary to undertake the construction or remodeling of the thermal power plants for the hospitals as well as the management of those facilities. It includes the commitments for maintenance and upkeep of the entire thermal power plant, and a guarantee for the necessary services (heating, cooling, steam, Sterile Hot Water, etc.) to cover the demands of the hospital.

Our other large clients within this segment of the energy sales market include the Primary Care Centers of Catalonia [CAPS], Just Olivers, Anoaia, Parragones, and Villanova del Camí.

District Heating & Cooling (DHC)

One of the inherent difficulties in taking on large thermal generation projects lies in the difficulty of locating the plants near the consumers, which is why District Heating & Cooling projects, very common in Northern Europe, are so essential. SANJOSE is the developer for the largest DHC project in Spain, in Cerdanyola del Vallés, and it actively participates in other similar initiatives that are currently being studied.

- Heating and Cooling Poligeneration Facilities in the Science and Technology Park in Cerdanyola del Vallés (Barcelona). Construction and development of several multi-generating electrical facilities for cooling and heating and their respective distribution networks in the area included in the zoning plan for the center of Cerdanyola del Vallés. The total surface area of the development plan is 3.4 million square meters, distributed in the following ways: 557,000m² for a residential and commercial area (3,300 residential units); 157 hectares for a green area; and 1.3 million square meters designated for the Science and Technology Park, the heart of which is the Luz Sincrotrón Alba Laboratory.



Polygeneration Plant for Heating and Cooling in Cerdanyola del Vallés.



Jaen Hospital.

RENEWABLE ENERGY

The objectives of greatest priority in Spain regarding the energy policy are to guarantee the security and quality of the energy supply, to respect the environment, and to comply with the commitments pledged by Spain internationally (Kyoto Protocol, National Allocation Plan), as well as those that arise given our membership in the European Union. These have been the basis for the Renewable Energies Plan [Plan de Energías Renovables - PER] 2005 - 2010.

SANJOSE Energy and Environment, aware of the current demands of society, has been operating in the renewable energy market for several years, providing technological solutions in all areas of this field: Wind Farms and Photovoltaic Systems, Thermosolar Power Plants, Biomass Plants, Biogas Plants, Geothermal Power Plants, Hydraulic Mini-Power Plants, etc.

Wind Energy

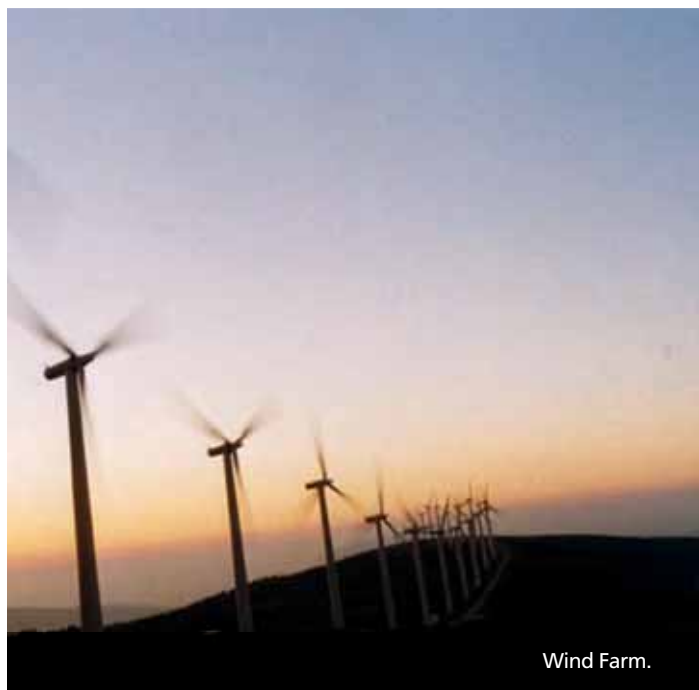
This renewable source has raised its goal prior to PER 2005-2010 to 20,155 MW so that 50% of electricity will be produced using renewable sources within this PER. It is the most successful renewable energy source of all those in use in Spain. In addition to the strengths in technology and a solid policy of subsidies, Spain has dependable wind resources, particularly in areas such as Galicia and Castilla. Aside of the goals set by the PER 2005-2010, each Autonomous Community has drawn up its own plan and its own goals, which are generally much more ambitious.

SANJOSE is particularly active in the concession tenders that each Autonomous Community is floating. For example, in 2008 it was awarded the authorization to produce 142 MW in Galicia. And we are waiting for decisions to be made on bids in other communities, such as Asturias, Cantabria, and Aragón.

- Wind farms in Galicia. In 2008, the Group, through Energías Renovables de Galicia, requested a total of 733 MW in the concession tender sponsored by the Xunta de Galicia for the allocation of wind power in the 2008 - 2012 time period through Decree 242/2007 and the March 6, 2008 Order. Of the 26 farms presented, five of them are in the provinces of Lugo and Pontevedra and were admitted in December of 2008 for a total of 142 MW.



Wind Farm.



Wind Farm.

An ambitious Industrial Plan includes investment into R&D&I projects, rural development initiatives, fire fighting, and an associated commitment: to grant shareholder status to the government of the Autonomous Community and to establish mechanisms for ownership participation. These wind farms are expected to begin production at the end of 2011.



Solar Panels.

Solar Energy

Spain has more solar energy than any other place in the European Union. In addition, Spain has developed its own technology with high levels of quality.

This is why participating in this kind of energy generation is doubly interesting to SANJOSE Energy. Because this form of generation is something that is done on a large scale and is technically complex, this market is one with high barriers for entry, making it very attractive as one of the pillars for the development of our project. So, the Group is participating in the development of these facilities that will commence shortly.

- Thermosolar Plant in Alcázar de San Juan, Ciudad Real. SANJOSE is participating in the development of a thermal solar electrical plant to produce 100 MW.

Biomass

This is a form of renewable energy that brings together a variety of diverse sources and technologies, which does not make homogenous business proposals nor provides single responses from the Government. This situation is complicated by the difficulty in guaranteeing the primary energy resources, each of which, because of their diverse origins, have a unique supply chain, very much a product of their environment.

Different measures have been adopted in order to make this kind of energy more feasible, from increasing subsidies, to initiatives such as allowing the co-combustion of these materials in coal plants as well as the hybridization, that is, the mixing of several types of biomass in one single plant.

Although this is not the main means of energy production included in our Strategic Plan, we have worked to develop production initiatives for Biomass coming from different sources, such as:

- Biomass gasification plant to use waste for furniture manufacturers (Secondary Biomass), integrated into the Polygeneration Power Plant in Cerdanyola del Vallés, in the Policy Program.
- Participation in the competition to build electricity producing power plants in the time period 2008-2012 that use Primary Biomass from the Forest, published by the Xunta de Galicia on June 26 in Decree 49/2008.

HIGHWAYS

BUILDINGS AND FACILITIES

CONSERVATION OF
PARKS AND GARDENS





SANJOSE has initiated a real commitment to this kind of business, which has meant a remarkable specialization, increasing the portfolio of both public and private clients and its areas of activity. This is a market that brings together long term operations, capable of providing stable income for the Company.

The area of Concessions and Services brings together the specialized activities of maintenance, management, and preservation of roadways, airports, hospitals, buildings and facilities, property, urban real estate, and parks and gardens, which can be divided into three large groups:

HIGHWAYS

The rapid increase of road infrastructure in Spain in the last decade has meant that the need to maintain and repair the roads has also grown annually. This, together with the current economic picture and the experience of some countries, including in many cases private initiatives to solve the problems of management and financing road maintenance, has led the Group to make a decisive move towards this kind of activity.

In 2008, in alliance with partners specialized in this sector, SANJOSE has tendered different bids to governments at the national and autonomous community level, seeking a public-private collaboration through roadway concession that is capable of focusing on infrastructure, facilitating transit, and in short, strengthening the economic development of the entire country.

Payment for this kind of concession is made in comfortable time frames and is commensurate with the amount of traffic traveling on these roads.



Airbus Production Plant, Illescas (Toledo).



Tunnel from Barajas Airport, Madrid.



Maintenance of Medical Equipment.



Highway maintenance.

BUILDINGS AND FACILITIES

The experience accumulated in this sphere, the solid reputation, and the culture of service adopted by all the professionals at SANJOSE have made it possible to acquire a large portfolio of clients and have a strong, trusted relationship. They include the following noteworthy clients:

- Airbus factories in Illescas (Toledo) and Getafe (Madrid). In the case of both factories this means preventive, corrective, and technical-legal maintenance of the infrastructure and includes the electrical, climate control, ventilation, extraction, plumbing, sewer, fire protection, voice and data, audiovisual, and centralized control systems.

- Tunnels at the International Airport in Madrid - Barajas. Comprehensive management and maintenance for the security systems and monitoring of management for the main airport in Spain as well as preventive, corrective, and technical-legal maintenance of the following tunnels: the M-111 (between Barajas and Paracuellos), and the M-14; between the T-1, T-2, and T-3 terminals as well as the new T-4 terminal; Airport Services between the T-4 and the Satellite, the La Muñozza Tunnel, and the three tunnels under the runway (PBP).

- Maintenance for hospitals belonging to the Health Services of Catalonia, Andalusia, and Madrid. Preventive, corrective, and technical-legal maintenance of its hospital facilities: climate control, cooling plants for water, air conditioners and air purifiers, hot and cold water circulating pumps, lines for liquid distribution, ventilation, plumbing, burner ramps, and facilities' monitoring.

- Maintenance of Medical Equipment. SANJOSE has many years of experience providing services in the hospital sector, as is the case in medical equipment maintenance and related operating procedures. This is complemented with a series of agreements for technology transfer and technical support that our group has signed with the principal manufacturers in the medical equipment market. We have been providing this service in hospitals throughout Spain, such as the Clinic and Vall d'Hebron in Barcelona, Área Sanitaria 4 in Madrid, SAMUR Hospital Complex in Ourense, and Puerta del Mar Hospital in Cadiz.

- Telefonica City in Las Tablas, Madrid. Office complex outfitted with basic facilities to serve 7,000 employees with electricity, intercom, climate control, fire detection, loudspeaker, etc. The working points and new areas have been wired for electricity and more than 9,800 work stations have been installed with Schneider units, 9.800 km of electrical cable tray, and 152.8 km of hoses and cables. In addition to carrying out the installation work, SANJOSE has taken on the maintenance of half of the buildings built.

- Asset Management for Real Madrid. Comprehensive management of all of its real estate holdings, including the facilities for the New Sports City as well as the Santiago Bernabéu Stadium and its annex. This includes preventive, corrective, and technical-legal maintenance of the following systems: electricity (medium and low voltage), transformer centers, backup generators, systems of uninterrupted feed, exterior and interior power and lighting, lightning rods, climate control including boilers for heat, water cooling plants, air conditioners, air purifiers, cold/hot water circulating pumps, ventilation, plumbing, sewers, fire protection, voice and data, CO2 detection and extraction in garages, waste water purification, burglar alarms, ornamental fountains, pumping and irrigation, and the centralized system for the management and monitoring of the facilities.



Real Madrid Sports City in Valdebebas, Madrid.



Telefónica City of Telecommunications, Madrid.

CONSERVATION OF PARKS AND GARDENS

During 2008, GRUPO SANJOSE has continued the upkeep, maintenance, and execution of new projects and improvement of the parks and gardens in what is called zone 2, under supervision of the Madrid City Hall (the largest in the country, both in terms of budget and surface area). They encompass a little over 8 million square meters, in which professionals who are specialists in the most advanced gardening techniques work daily to meet the quality standards set by City Hall of the Spanish capital.

Within this area, the company has been assigned parks that are particularly popular to inhabitants because of their location such as:

- Moncloa-Aracava District: Plaza de España, Paseo del Pintor Rosales, Puerta de Hierro, Parque Arroyozuelo, Parque de la Bombilla, etc.
- Fuencarral-El Pardo District: The La Vaguada, La Alcazaba, Norte, and El Pardo parks, the new urban planning action plans for Las Tablas and Montecarmelo...
- Latina District: The Cuña Verde, Cerro de Almódovar, Aluche, Avenida de Portugal, and Las Cruces Parks, etc.

Upkeep and comprehensive maintenance of the Linear Park belonging to the municipality of Rivas - Vaciamadrid was continued. This is an impressive work and has received special mention by the inhabitants. The Group has expanded and consolidated its activity in this sector over 2008, having won competitive bids against the principal firms in the sector over large, new contracts:

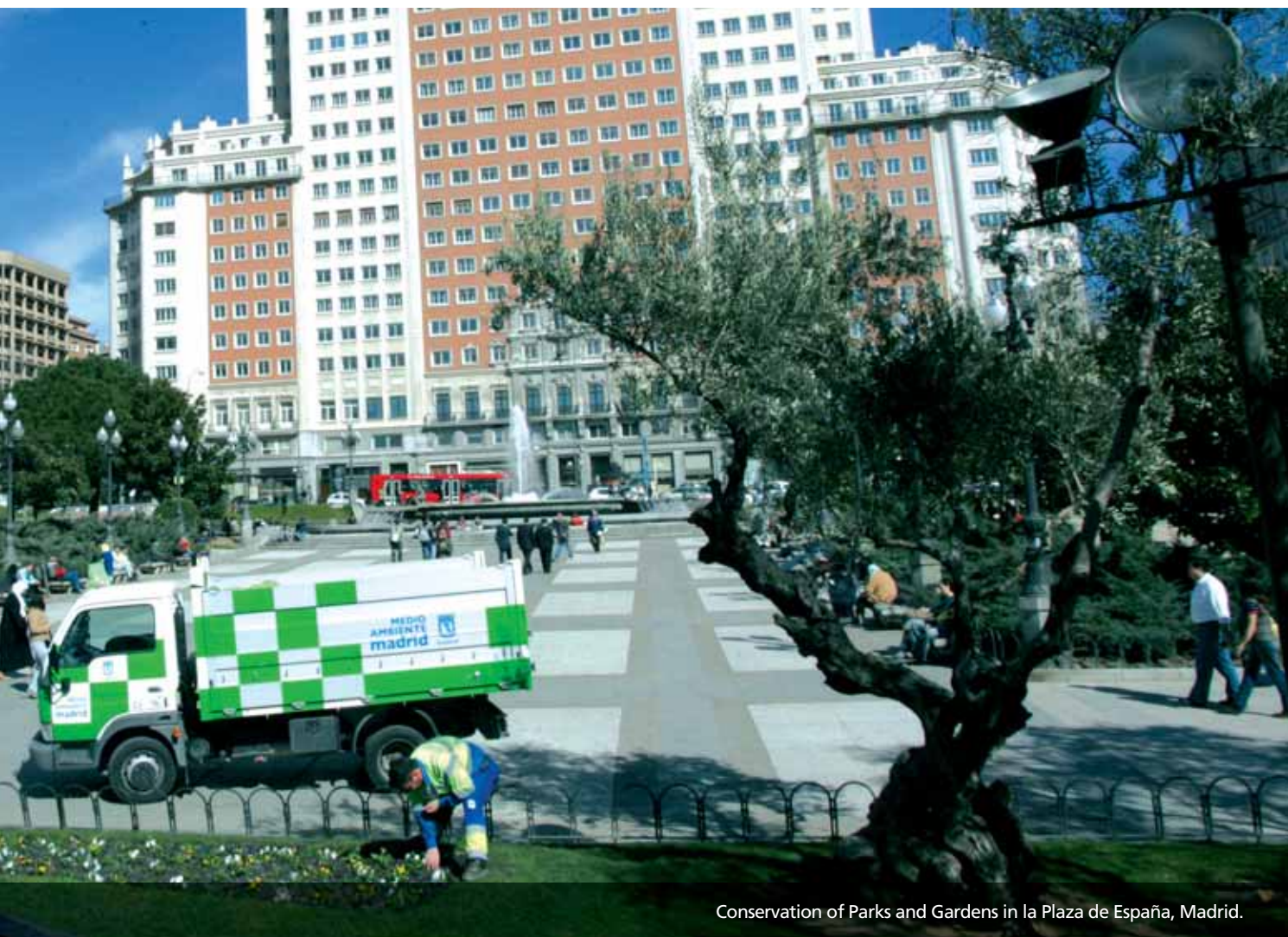
- Work and Projects for Conservation and Improvement of the Green Areas at the Canal de Isabel II in the E and F zones (Madrid).
- Conservation and maintenance of the outdoor landscaping and interior plants, as well as the watering system for IFEMA (Madrid).
- Management for cleaning and upkeep of the unique parks in the municipality of Móstoles (Madrid).
- Maintenance and upkeep of the green areas for the city of Ferrol (Galicia).



- Repairwork for the Fuentesanta Public Park in San Sebastián de los Reyes, Madrid.
- Work to restore the line of trees along calle de la Cruz and paseo de Carpes for the Parque de la Casita del Príncipe in the National Heritage site in the Delegación of El Escorial.
- Landscaping and improvements for the Open Space for Public Use [Espacio Libre de Uso Público - ELUP] on calle Juan Vera and calle Rafael Alberti "Áreas del Pirulí" for the City Hall of Segovia.



Conservation of Parks and Gardens in La Latina, Madrid.



Conservation of Parks and Gardens in la Plaza de España, Madrid.



Conservation of Parks and Gardens in Moncloa, Madrid.

EUROPE
THE AMERICAS
AFRICA





SANJOSE INTERNATIONAL

International expansion is a priority goal for SANJOSE. In recent years it has strengthened its presence in countries such as Portugal, Argentina, Peru, the Dominican Republic, Uruguay, Paraguay, Cape Verde, France, the United Kingdom, and the United States. It has simultaneously begun expansion into new countries in Eastern Europe, South America, the Middle East, India, and Southeast Asia. This will be done by acquiring new corporations, reaching agreements with companies in the area or participating in highly specialized unique projects. We are currently underway on a variety of projects, among which these stand out:

- Highways, airports, and power and hydraulic plants in India.
- Hospitals in the United Arab Emirates, Romania, and Chile.
- Supercritical Coal Plants in Chile.
- Mini-hydraulic Plants in Panama.

SANJOSE is a multinational company capable of providing services and solutions to clients from around the world. Its international activity in 2008 provided about 20% (18.65%) of the total turnover for the Company and came primarily from the countries where the Group is most established, such as Portugal, Argentina, Peru, the Dominican Republic, the United States, and Cape Verde.

PORTUGAL

Contracting for public works in Portugal has decreased as result of the economic crisis and budgetary constraints. Even so, in the second half of 2008, the government promoted a number of public investments, mostly centered on education (renovation and repairs to the school facilities), healthcare (new hospital facilities and health tourism), energy, and legal infrastructure.

In 2008 private investment dropped 6%, owing in part to the decline in British and Irish investments, particularly in the Algarve; the withdrawal of the Spanish market in residential tourism and large urban centers; the fluctuating interest rates; the weakness in the rental market, and the difficulties in financing.

GRUPO SANJOSE is a leader in the construction and real estate sector in Portugal thanks to the different projects accomplished over the last 19 years by its companies: SANJOSE Constructora Portugal, Construtora Udra, and SANJOSE Real Estate.



Vincci Baixa Hotel, Lisbon.



Intervir Mais, Inovar e Crescer e CIDEB, Oporto.



Residential building in Plaza Saldanha, Lisbon.



San Roque Museum, Lisbon.

Construction

In spite of the economic outlook, SANJOSE Construction maintained its rate of contracting and production in Portugal. Through its headquarters in Oporto and its offices in Lisbon and the Algarve, this year it has finished more than 20 works, including the following:

- Intervir Mais, Inovar e Crescer e CIDEB, Oporto. Three building unit with a total built area of 7,061m², contracted by the Catholic University. The last space, CIDEB, is a business incubator. The other two, Intervir Mais, Inovar e Crecer will be used for research.
- Vincci Baixa Hotel, Lisbon. Facade work, renovation of the entire interior structure with I beams and updating of all facilities, including the 66 rooms and restaurant.
- Residential building in plaza Saldanha, Lisbon. Seven story building, each floor is 260 meters, located in the center of the capital city, for luxury living with attractive designs and high tech facilities.
- Paços for the Municipality of Ourém, Lisboa. 4,295m² building for governmental use. There are 358 parking spaces, offices, conference rooms, public service areas, and an amphitheater with room for 100 spectators.
- Quarteira Indoor Pools, the Algarve. Sports complex with a 25 by 6.67 m pool, another one that is 12.5 by 8 meters, and a third that is 7 by 5.7m. This has stadium seating for 355, sauna, spa, multi-use room, etc.
- Domus Iberica Residential Complex in Praia da Luz, the Algarve. Complex of 30 single family residences with a common pool and small office building.
- San Roque Museum, Lisbon. Remodeling and expansion. The facade was kept along with almost all the exterior walls. In the so called Sala de la Misericordia, restoration work was done on frescos of great artistic importance.
- Law School at the University of Minho, Oporto. Three attached buildings located on the University Campus of Braga, with a surface area of 5,180m².

Currently, SANJOSE Construction is working on a series of projects in Portugal that, because of their size, type, and degree of specialization, allow us to look to the future with a reasonable amount of optimism, among them are:

- Seixo Complex, Vila Real. Building that brings together a multi-use pavilion, bus terminal, and public parking lot.
- Two low-income housing complexes in the north of the country, specifically within the historical district of Vila Nova in Gaia (Mira Douro), and on the beach of la Torreira.
- Hotel Station, Lisboa. This is a good example of urban restoration in one of the best areas of the capital.
- Seven schools in the area of Lisbon, some of which are still on the drawing board or under construction.
- Two pools near Lisbon. The Loures pool is also just beginning the planning and construction phase.
- El Martinhal Complex, the Algarve. This is currently the largest project underway in Portugal, and it is a tourism/residential investment.
- Sports Pavilion in Ojos de Agua, near Albufeira.



Sobreda Municipal Pool.



Brandoa Municipal Market in Amadora, Lisbon,



Conde Ferreira Hospital, Oporto.



Baleeira Hotel in Sagres, the Algarve.



Beja Polytechnical Institute.

UDRA CONSTRUCTION

This company has maintained revenue deriving from public and private sources and has confirmed its reputation as a construction company present and capable of working throughout Portugal. The following stand out among completed governmental projects for 2008:

- Beja Politechnical Institute.

Building with 1,800m² on each of its three floors to be used for laboratories, cabinets, classrooms, multi-use rooms, and a kitchen/restaurant.

- Primary School No. 3 in Loures. Comprehensive redesign of all the exterior spaces and remodeling and expansion of the existing building.

- Rezoning (Civil Work) for the Casal de Cotaio neighborhood.

- Remodeling of the Emergency Room for the San Francisco Javier Hospital.

The following are noteworthy private sector projects:

- Sirius Apartment Building on calle Gago Coutinho, Lisbon. Eleven stories with a total of 8,100m² for 45 units, storage space, retail space, and garages.

- Two stores for C&A Modas in Matosinhos (Oporto) and Barreiro (Lisbon).

Among the projects slated for 2009 are the construction of the Primary School and Kindergarten No. 2 in Costa de Caparica; the EB1 School and Kindergarten in Vialonga; the EB1/J1 School No. 4 in Povoá de Sando Adrião; the Primary School and Kindergarten in Sines; and the construction and remodeling of the movie theater in Loulé.



Sirius Apartment Building on calle Gago Countiho, Lisbon.



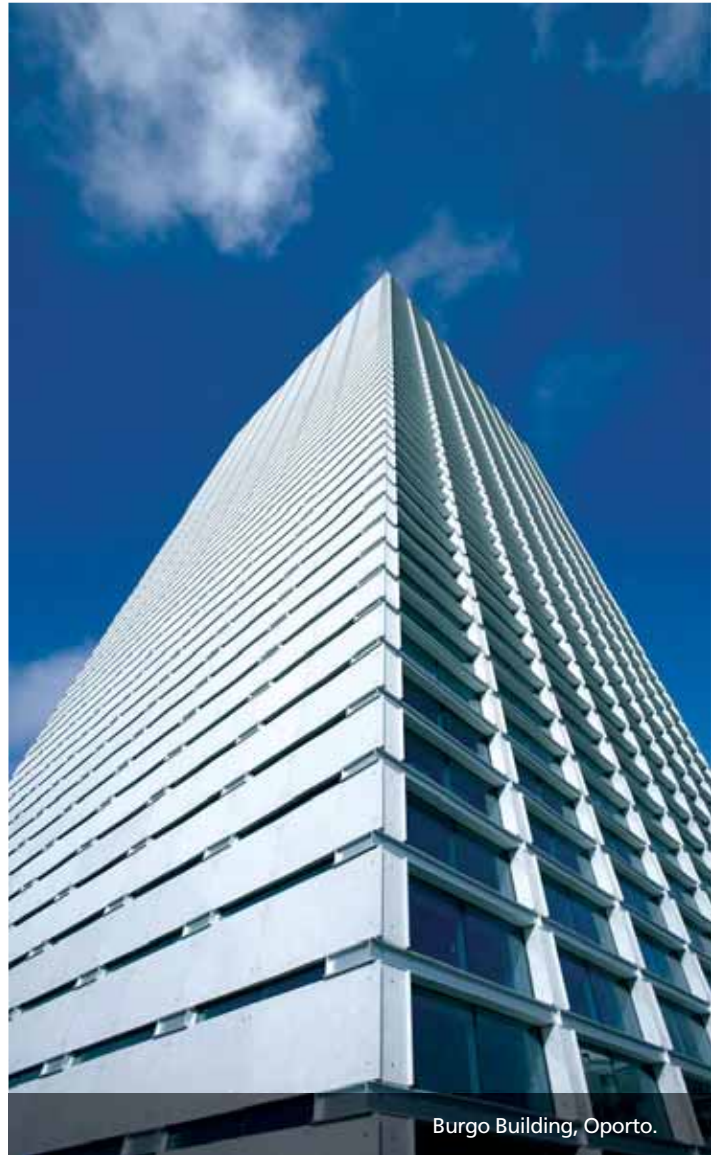
Sirius Apartment Building on calle Gago Countiho, Lisbon.

Real Estate

SANJOSE has a large presence in the real estate sector in Portugal, particularly in Oporto and Lisbon, both in property management and in residential development. In the area of Property Management the following offices are important to mention:

- Burgo Building, strategically located in the financial heart of Oporto (Avenida Boavista). Comprises an 18-story tower and an annex in its some 35,000m².
- Meridiano Building, with 7,000m² in the area of Parque das Nações in the Expo of Lisbon.
- Duque de Palmela Building, Lisbon. 7,125m².
- Duque de Loulé Building, Lisbon. 5,331m².

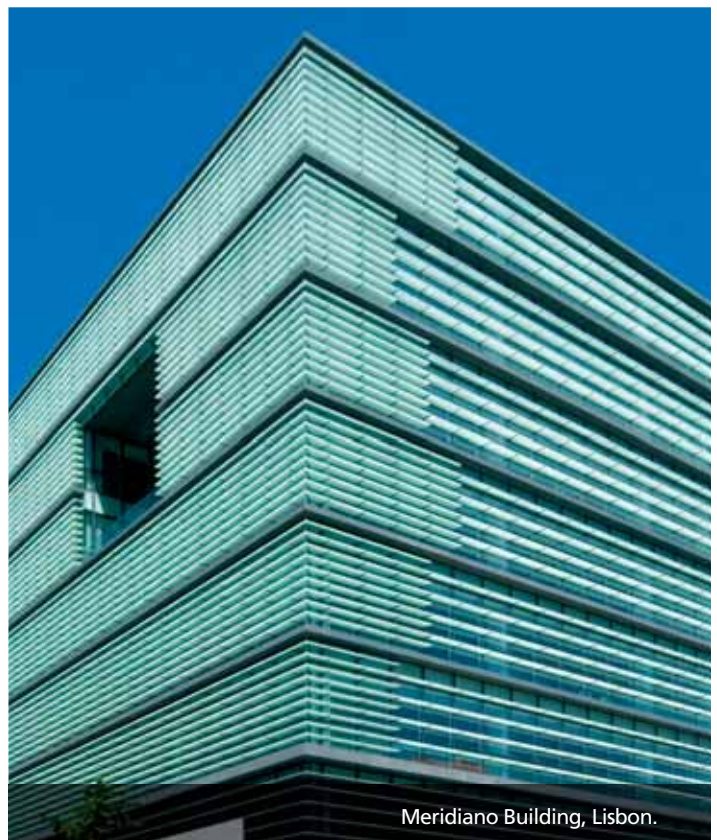
The Lisboa Hotel stands out of the portfolio of current projects in Portugal with its 6,680m² to be located on Avenida Liberdade, the historical downtown of Lisbon.



Burgo Building, Oporto.



Duque de Loulé Building.



Meridiano Building, Lisbon.



Metrocity Residences, Lisbon.

In residential building the following projects must be mentioned: Novo Rumo Building in Maía; Casas Brancas Building in the Porto Douro development; Prelada Building in downtown Oporto and the Metrocity Residence in Parque das Nações, Lisbon.

This complex stands out for its exceptional architectural design, the quality of the materials used, its more than 7,000m² of landscaping, walkways, pool, and play areas for children.

Other projects:

- Concejo de Oeiras, on the outskirts of Lisbon: land acquisition for a residential development. 41,000m² are slated for development in three phases.
- Vila Nova de Gaia, south of Oporto, where there are plans to develop a large development with more than 38,000m² of buildings.



Casas Brancas Development, Oporto.

ARGENTINA

After several years of impressive economic growth, a deceleration now appears evident, assuming an increase in GDP of 6.2% for 2008.

Although the country continued growing last year, according to sources at the Center for Latin American Studies, there are signs pointing to a possible recession in some sectors, and the government has already taken measures to stimulate consumption and economic activity.

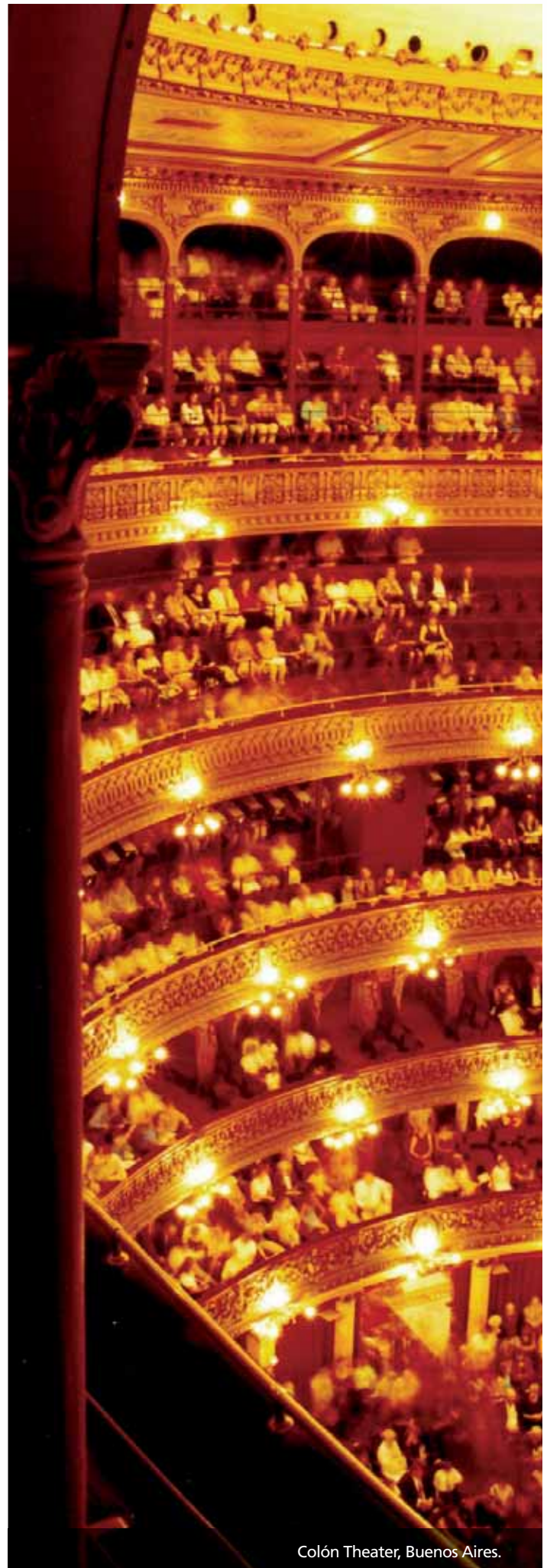
GRUPO SANJOSE is a leading Company in Argentina. Thanks to its experience in the country, its diversification, and its inherent ability to innovate, it is able to offer its clients solutions and effective answers for all its needs.

Construction

- Dot Baires Shopping, Buenos Aires. An impressive work, executed completely by SANJOSE Construction, with 189,000m² of space and four of its seven floors above ground. It will have a remarkable modern design; ample glassed-in areas fill it with light by day and make it unusual by night; a large central atrium giving open views of the city and a unique hanging staircase never before seen in a shopping mall. This project will be rounded out by a 12,000m², eight floor office building fully integrated into the complex.

- Theater Colón, Buenos Aires. SANJOSE has been restoring the Main Hall and hallways of the best-known building of cultural and historical importance in Argentina, since March of 2007. The challenge here has been to respect its architecture and preserve its incredible acoustics. The goal of the project is to restore it in its entirety to the original state, using materials that are compatible with those in place and doing as little as possible in the process. Before starting, we had to carry out complex studies and take different samples, classify the materials, make microchemical analyses, stratigraphic tests, etc.

In addition, we are renovating the electrical wiring, security systems, fire alarms, as well as the audio, video, and air conditioning systems.



Colón Theater, Buenos Aires.



Dot Baires Shopping, Buenos Aires.

- Dr. Guillermo Rawson Hospital, San Juan. The project will restore 9,100m² of the old facilities, considered to be an historical monument, and build a new 37,863m² edifice for 407 beds. The ground breaking for the first two phases of the work is set for May of this year.

- Constitución Medrano Canal in Mendoza. This large project seeks to solve the limited capacity of the current Constitution Canal, redesigning the system's conveyances to circumvent the urban areas of Medrano, and recover the water losses that occur because the current canal is made of earth. This project consists of a 17,000 meter long main canal, another 7,000 meters of secondary canals, and a system of locks to allow a controlled water flow to each of the property owners.

- Velarde Canal in Salta. 4,270 meter long trunk canal. As complementary projects to the main canal, there are road repairs, the construction of a curbed side ditch, the opening of a new road over a stretch of the canal, and the work necessary to bring in water, electricity, telephone, and gas. Once the project was finished, the provincial government decided to expand upon it, and work has begun on that expansion.

- Residence for petty officers for the Argentine Navy in Buenos Aires. Other noteworthy works are underway

such as a museum in the province of San Juan and several projects in Buenos Aires, particularly the University Naval Institute [Instituto Universitario Naval - INUN], the Naval High School [Liceo Naval], a school, and a Health Clinic.



Constitución Medrano Canal in Mendoza.

Real Estate

GRUPO SANJOSE is known in the Argentine real estate market for its large urban planning developments and in property management of shopping centers:

- Urban Development of La Matanza-Buenos Aires (Argentina). The 122 hectare project was developed by SANJOSE and designed by Álvaro Siza. Over the coming 10 years, more than 20,000 residential units will be built there along with 200,000m² of new streets, 160,000m² of green spaces that will surround this "new city" being built for more than 80,000 inhabitants.

This urban planning project, which is the largest private urban transformation in the country in recent years, is unique in size and strategic location (at the intersection of the Camino de Cintura and the Avenida Crovara it is right next to the Ricchieri Freeway and very close to Avenida General Paz) and has among its main objectives that of providing quality housing to a segment of the population that is currently underserved. This is an area of maximum accessibility just minutes from the nation's capital, and the urban planning is designed to create an open and safe city. It is also important, therefore, to mention that the work includes the expansion of the existing shopping center on the lot and providing the area with new spaces for relaxation, healthcare, culture, education, and services.



Urban Development of La Matanza-Buenos Aires.



Dot Baires Shopping, Buenos Aires.

This year all of the perimeters have been established, the environment has been improved, and the urban development infrastructure work has continued.

- Dot Baires Shopping, Buenos Aires. Shopping Center located at the intersection of Avenida General Paz and the Pan-American Highway. It will open its doors in May of 2009 with some 60,000m² of retail space, an eight-story tower, and 2,000m² set aside for offices. This project, developed by SANJOSE in partnership with others, is leading the way to a new generation of shopping centers and will quite possibly become one of the icons in the city for its innovative design, technology, and strategic location.

- Since 2005, GRUPO SANJOSE has also owned and leveraged the stores of three large large shopping centers located in Avellaneda, La Tablada, ("Buenos Aires 2" Retail Space) and Quilmes in Buenos Aires.

New Markets

2008 was a year of important events in the increasing diversification of GRUPO SANJOSE in Argentina through the acquisition of investee company Carlos Casado (listed on the Buenos Aires stock market since 1958).

The 310,000 hectares of land that this firm owns in the Paraguayan Chaco and the different agreements signed by the Company allow us to face new challenges with optimism and have energized our activities in the near future.



Gallery of the Avellaneda Shopping Center, Buenos Aires.

PERU

This country, with an annual GDP growth of 9.5%, is extremely dynamic and one of the most stable and solid emerging economies in Latin America. This can be seen in the construction sector, which grew around 16% in 2008 and is gaining an ever greater specific weight in the Peruvian economy. In anticipation of a possible deceleration, the Peruvian government announced measures, providing additional resources to invest in infrastructure, social services and employment. This will certainly help to meet the 2009 growth forecasts which are around 4%. GRUPO SANJOSE is well established throughout the country with good brand recognition as being one of the main companies in the sector.

Construction

The above has allowed SANJOSE Peru to develop its growth plan, increase its market share, and execute, among others, the following projects:

- LOFT Building, Lima. 17 story building for luxury apartments in the residential San Isidro neighborhood. Square footage: 9,800m².
- Santa Margarita Building, Lima. Six floors of luxury apartments, also in San Isidro. Square footage: 6000m².
- Unique Offices in Tomas Marsano, Lima. 3,055m² of offices, mostly for personnel training.
- Jewelry factory for Unique, Lima. Located in the Los Olivos district, the factory has two 2,500m² buildings for production and R&D&I.
- Portillo Building, Lima. Five-story luxury apartment building with garage in the residential San Isidro neighborhood. Square footage: 4,086m².

We must also mention some projects under construction, for example the design and construction of a new building with classrooms for the children at Roosevelt School in the La Molina district, and some Isco stores in the Villa el Salvador district.



LOFT Building, Lima.



Unique Offices in Tomás Marsano, Lima.



Peruvian President on the occasion of laying the first stone for Parques de la Huaca.

Real Estate

The real estate activity in Peru, the urban renewal, and increase of housing development is centered in Lima, specifically in Miraflores, Barranco, San Isidro, and San Miguel, areas where SANJOSE carries out the majority of its work. Examples of this are:

- Parques de la Huaca Condominium in the San Miguel District, Lima. Urban planning development on the grounds of the International Fair of the Pacific that includes the nine stage construction of 3,072 housing units in 64 buildings of 12 stories each. 67% of this gated condominium will be given over to green spaces and the compound will have a huaca (archaeological site) inside its walls. Sales will begin in 2009.

- Condominio del Aire, Lima. A gated and safe residential community, it has a total of 1,392 housing units laid out around five parks and 44 buildings of five and eight floors.

- Santa Margarita Building, Lima. Seven luxury apartments (ranging in size from 354 to 1,062m²) fit in its 6,000m² and seven stories (plus two basements).

- Ambassador Building, Lima. 52 apartments ranging from approximately 85 to 90m² in the Lince district.



Parques de la Huaca Condominium, Lima.



Condominio del Aire, Lima.

DOMINICAN REPUBLIC

A 5.5% growth in the GDP and low rates of inflation have made the Dominican Republic desirable for investors around the world. Because of the strong public investment in the construction sector, the Dominican Republic is the perfect place for GRUPO SANJOSE to continue growing its activity through Deconalva.

Deconalva

A Dominican company with more than 20 years of history in building, restoration, civil works, industrial facilities, and above all, large tourism and recreational projects for the main hotel chains throughout the Caribbean.

After becoming a part of GRUPO SANJOSE, Deconalva has been strengthened in all areas, which allows it to take on projects requiring a high level of specialization (hospitals, shopping centers, airports, concessions, etc.) and attempt, over the short term, to enter into other markets in the region.

Among the projects completed in 2008 are:

- Cap Maison, Santa Lucía. 9,869m² residential project located on this volcanic island in the Lesser Antilles with 22 villas, spa, gymnasium, restaurant, Beach Club, and ten pools.
- Palma Real Shopping Center Cinema, Bávaro. Design and construction of several movie screens in a 1,790m² multiplex.
- Hotel Club Mediterranee, Punta Cana. Complex of some 11,000m², completely remodeled, adding 3,900m² of villa/suites.

Regarding projects that are still underway, some of the highlights are the Atiemar Tower in downtown Santo Domingo with panoramic views of the city skyline. This building, with its 21 floors and 22,500m², will have 36 luxurious apartments, spa, fitness center, sauna, pools, tennis courts, garages, etc.



Hotel Club Mediterranee, Punta Cana.



Cap Maison, St. Lucia



Atiemar Tower, Santo Domingo.



Tortuga Beach Resort & SPA, Isla de la Sal.

CAPE VERDE

The International Monetary Fund underscored the magnificent economic returns Cape Verde has achieved in the last three years. This acceleration in growth is mostly based in the programs of public investment and in a very dynamic private sector. The forecast is for this rate of growth to continue into 2009 as well.

The Group, through SANJOSE Construction Cape Verde, has experience in the country where it recently built the Miraflores Educational Center in Praia (5,900m²) and where it has begun to develop a large tourism project:

- Tortuga Beach Resort & SPA. Tourism complex near the Ponta Preta beach on Sal Island, which will open its doors in 2011. With a total square footage of 74,843m², and a occupation density of less than 25%, it offers 12 luxury homes right on the beach, 40 other luxury units, 306 apartments, community pools, and a five star hotel with restaurant, spa, gymnasium, etc.



Tortuga Beach Resort & SPA, Isla de la Sal.

ARENA
AND 1
TEVA
HUNTER
FRED PERRY
DR. MARTENS
LEVIS KIDS FOOTWEAR
FILIPPA K





Two parallel lines of business are being developed in the retail division of GRUPO SANJOSE: the Sports Division, which has increased sales abroad considerably, and the Style Division, which has begun distributing new brands in Spain and Portugal.

ARSEREX, SAU

Since 1993, Arserex distributes sports items for the international brand Arena in Spain, and added Portugal in 2008. This move in the Portuguese market ensures the growth and evolution of Arserex and strengthens the leadership of the Arena brand in the segment of swimming.

Internationally, Arena, as the lead brand in the sector, has demonstrated its potential with the development and launching, in less than three months, of the new Powerskin REvolution +, a unique and exclusive piece that came about in response to requests by the top international swimmers. Introduced in the Beijing Summer Olympics, this has revolutionized the world of swimming.

Arserex sponsors the top Spanish swimmers, new talent, and sports events fostering the development of this sport in Spain and Portugal.

BASKET KING, SAU

BASKET KING S.A.U. has distributed products by the North American brand AND1 in Spain and Portugal since 1999. In 2008, Basket King added the worldwide textile production license to its business, which has made it into not just a distributor, but also designer and manufacturer of the AND1 textile line, a brand specialized in basketball that can be seen in more than 85 countries in the five continents.

In both Spain and Portugal, Basket King has followed a spectacular path of growth, managing to get its products into the most representative clients and with a market share that puts us very close to the leaders.

Basket King has managed to position AND1 as a brand leader in the basketball sector in Spain, thanks to the sponsoring of sports and iconic teams such as MMT Estudiantes.



OUTDOOR KING, SAU

Distributor for Teva and Hunter. We began distributing Teva in 2003 and do so in Spain, Portugal, and Andorra.

This is a brand dedicated to specialized outdoor footwear (mountain, water sports, etc) and it is the original and leading brand of sport sandals in the USA.

Teva is continually evolving as a brand, and currently has a complete line of shoes for hiking and water sports. Outdoor King has introduced this line in the market, placing Teva in the high end specialized stores and in the large sporting goods chains.

Hunter's story began in 1850 in England with a patent to process natural rubber and continued with a spectacular production increase during WWI. Today, Hunter boots have a faithful following around the world, because they are an indispensable standard and because of their look.

All Hunter boots are handmade by craftsmen who use the best natural rubber, giving Hunter its quality, prestige, and worldwide recognition.

Outdoor King has distributed Hunter since the Fall/Winter campaign in 2007, but in 2008 it managed to gain a presence in the all the key sale points for the Spanish market.

TRENDY KING, SAU  **FRED PERRY** 

Since 2007, Trendy King has been the distributor for the mythical English brand Fred Perry and since the end of 2008 it has picked up the, no less important, brand of Dr. Martens.

Since its origins in the 40, with three-time Davis Cup and Wimbledon champion, Fred Perry, the brand has been linked to the sports world. It is not, however, just for sports, it has instead managed to position itself in the most stylish shoe stores with magnificent results In 2008.

Trendy Kind has added one of the most pedigreed international brands to its business in Spain and Portugal. Icon of innovation and freedom of expression, Dr. Martens was born out of the union of ideas and experiences of two families, one from Munich and the other from Northampton (England). Since its birth in 1960, many brands have risen and fallen and Dr. Martens soldiers on as a unique and original brand, worth setting your sights on for the future.

RUNNING KING, SAU 

Running King is the distributor for the line of children's shoes for the Levi brand in Spain. Its quality and prestige have positioned it at the top of the market for children's shoes in 2008, where it enjoys a very large presence in and share of the market.



Levi's Kids Footwear.



Fred Perry.

FASHION KING, SAU **Filippa K**

Since the end of 2007, Fashion King has distributed the Swedish brand Filippa K, founded in 1994 by Filippa Knutsson and Patrik Kihlberg. Since the very beginning, the company has had a clear vision: create a company with a distinctive brand philosophy and strong values. The philosophy of Filippa K is based on the concepts of style, simplicity, and quality, which has given it access to the best window displays designed by the trend setters and allowed it to obtain an excellent reception in the market, allowing us to face the future with great business expectations.



Filippa K.

AGRICULTURE

CATTLE RANCHING

FORESTRY

BIOENERGY AND
BIO-FUELS

BIOPHARMACEUTICALS

NATURE AND
CONSERVATION

ECOTOURISM

INVESTMENT





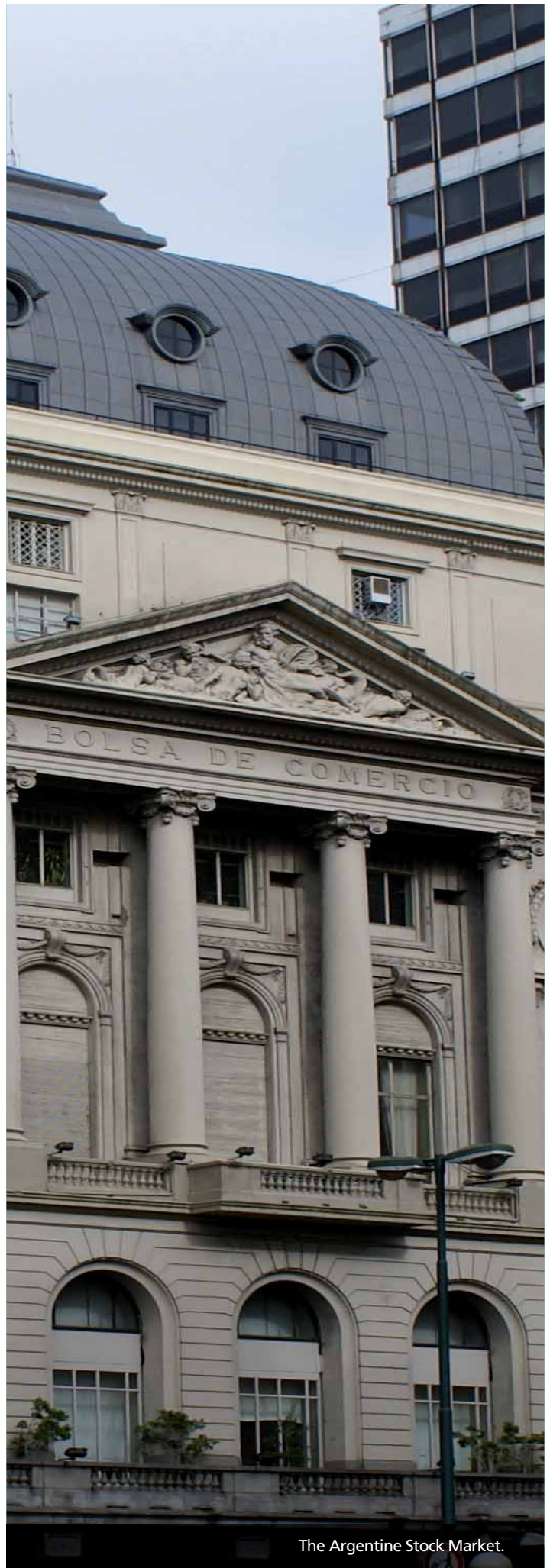
**PRESENCE IN THE ARGENTINE STOCK MARKET:
CARLOS CASADO**

Carlos Casado, an investee company in which SANJOSE has majority participation, has made great strides in 2008. These have allowed it to strengthen the image and presence of SANJOSE in Argentina and Paraguay and diversify the activities of the Company.

This firm, which dates back to 1883, when Carlos Casado del Alisal acquired a large extension of land 500 km. from Asunción (the Paraguayan capital) and 2,300 km from Buenos Aires, was formally founded in 1909 and has been on the Buenos Aires stock market since 1958. Diego León Casado, the great-grandson of the founder, is the current vice-president of the corporation.



Inside the Argentine Stock Market.



The Argentine Stock Market.



Map of location of the Carlos Casado property in the Paraguayan Chaco.

Its economic roots are in agriculture, ranching, and industry: soy, cotton, sugar, corn, tobacco, tapioca, frozen meats, electricity, oils, wood, leather, beverages, steel, and metallurgy, cement, textiles, fruits, and vegetables.

Among its greatest assets are the 310,000 hectares of land in the Paraguayan Chaco, a strategically located area bordering Brazil, Argentina, and Bolivia. This important asset, together with the innovative spirit of the Group and the important agreements it has with specialized partners, allows Carlos Casado to take on new projects with resolve, stimulate its activities, and increase its investments and diversification.



Aerial view of the Paraguayan Chaco.

Lines of Business:

- Agriculture
- Cattle Ranching
- Forestry
- Bioenergy and Bio-fuels
- Biopharmaceuticals
- Nature and Conservation
- Ecotourism
- Investment

The goal for the Carlos Casado Strategic Plan is to consolidate its traditional business line of farming activities and bring a new focus on investment and development of the activities that have been initiated during the last two years in the firm, which demand the use of new technologies and scientific research. This ambitious Plan will generate a sustained growth, promote continual innovation, and lay the foundations for a bright future.

The following important events have occurred over the last fiscal year in the different lines of business.



"Jatropha curcas."



Agro-food investigation and development.

Agreement with Cresud

Firm listed on the New York stock market, with which SANJOSE has jointly created Cresca, which will develop 142,000 hectares for farming and ranching. In the first stage of the project, 40,000 hectares have been set aside for farming production (mainly soy, sunflower, corn, and cotton), which will give this new company an important presence internationally as a food producer.

Agreement with Patagonia Biocombustibles

The high oil content of the *Jatropha curcas* seed is remarkable and it can be processed to produce biodiesel. This plant has an additional important advantage in that it is edible. Several studies and tests demonstrated that the soils of the Paraguayan Chaco are ideal for cultivation of this plant.

Parsipanny

Uruguayan firm, part of Carlos Casado with 45,000 hectares and all the environmental permits to raise cattle sustainably for export, is positioning itself at the forefront of a market that increasingly demands organic foods.

INITIAL PUBLIC OFFERING IN THE UNITED STATES' STOCK MARKET: CARLOS CASADO

With the aim of placing Carlos Casado in the international market we are wrapping up, at the close of this Annual Report, the process to obtain authorization from a "Level I American Depositary Receipts (ADRs)" Program in the United States stock market, with the Bank of New York Mellon. With this program Carlos Casado begins its experience in the U.S. stock market.



Cattle Ranching.

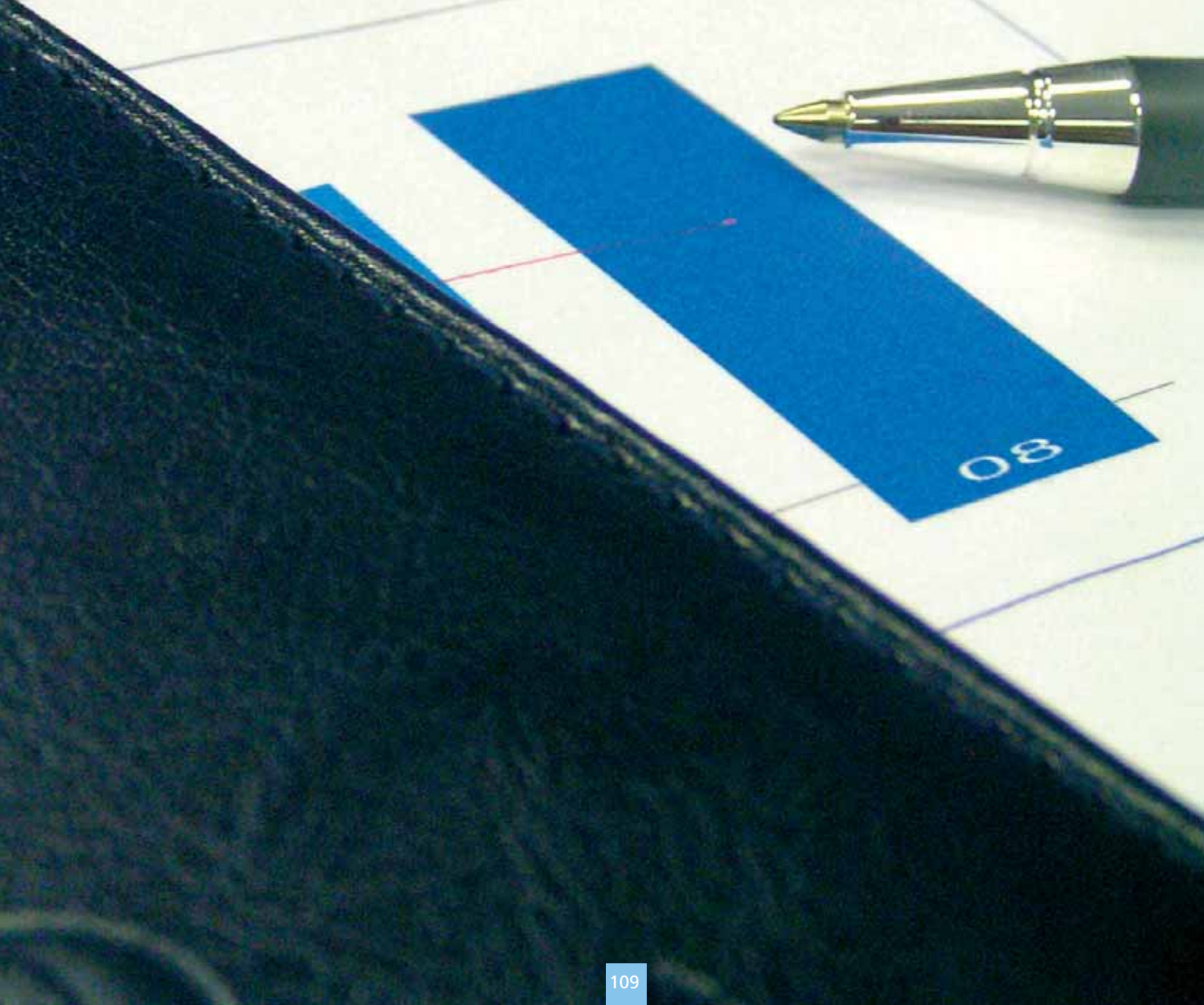


Farming.

VENTURE CAPITAL
INVESTMENT
PORTFOLIO



del balance de situación consolidado, ha sido



In addition to the areas of business described in this Annual Report, GRUPO SANJOSE maintains financial interests in different firms, including several venture capital companies such as Corsabe and Unirisco, Uninvest, Filmanova in the audiovisual market and Bodega Altanza Winery (La Rioja) in the wine industry.

CORSABE

Corsabe has been a private and independent Venture Capital Corporation since 1986, its goal being to invest in companies with high-growth potential, mainly in the sectors of technology and innovation.

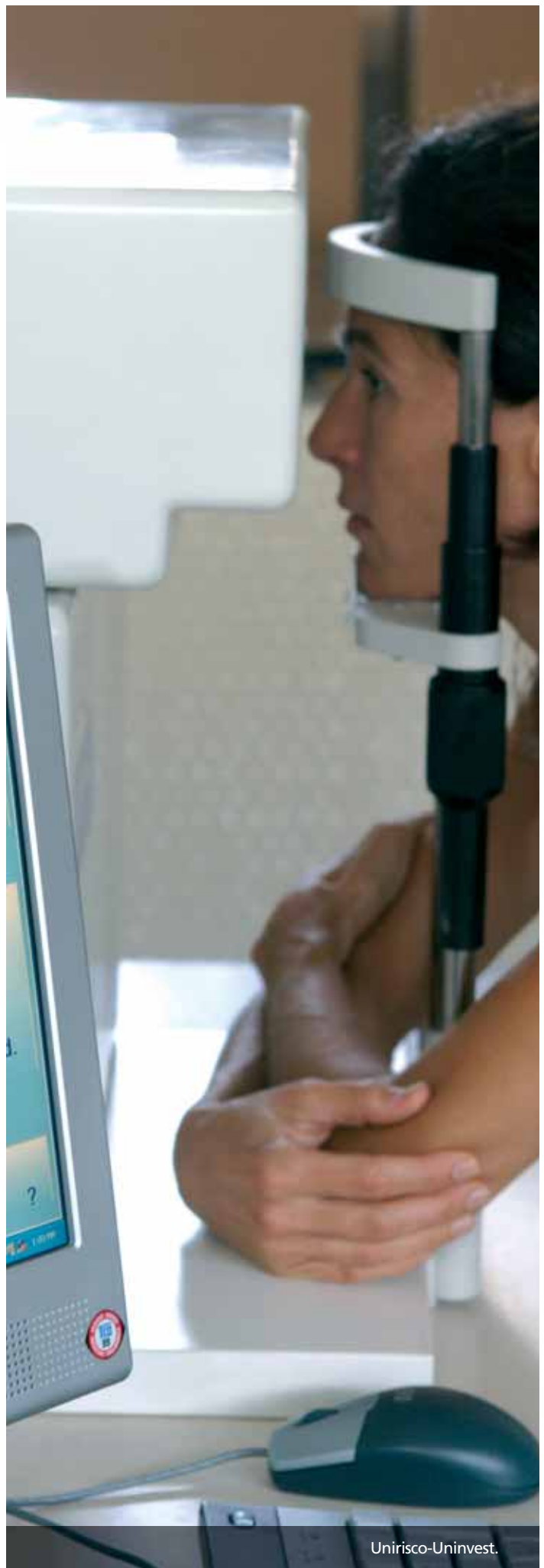
The company shares the experience of its team members with the companies in which it invests, which leads to the design of strategies and execution of plans that increase the value of those companies.

During 2008, it invested in Oryzon Genomics, a company seeking to discover biomarkers for oncology and neurological disorders; and in Intercom World Wide, a company that has job placement websites in Austria, Poland, and Italy; and it has partially cut its investments in Eolia Renovables.

In addition, Corsabe invests in Ovelar, a Spanish firm that is a leader of the distribution of rolls and label supplies; in Fractalia Remote Systems, leader in software for remote management of computers; in Softonic, a web leader in software downloads; and in Eolia, one of the chief players in the area of renewable energies.



Unirisco-Uninvest.



Unirisco-Uninvest.

UNIRISCO-UNINVEST

UNIRISCO Galicia, S.C.R., S.A. is the first university venture capital company authorized by the CNMV [stock market regulator]. It was formed in November of 2000 by the three universities in Galicia to promote the creation of companies that would use the knowledge generated at the university by temporarily investing in their capital or other financial instruments, always with an eye to promoting profitability and job creation. It is, therefore, a business stimulus tool that is instrumental in:

- Technological development, opening up alternative ways to transfer university knowledge to society, through the creation of companies.
- The creation and maintenance of employment in the heart of the university community.
- The creation of a culture of entrepreneurship at the university, increasing the predisposition of the members of its community to start their own businesses.

Unirisco invests in two kind of projects: “young business”, business initiatives carried out by students, college graduates, PhDs, doctors, professors, administrative and service staff..., which is to say, by members of the University community and in which they use the knowledge acquired during their educational/research time at the institution; and “scientific technological spin-offs”, business initiatives based on the commercial use of the scientific-technological results of a group of researchers or that which depends on the relationship with these university research groups to function and grow.

In the seven years since its founding, it has invested 2.5 million Euros in 25 projects in different fields.

I+D Unifondo is a venture capital fund managed by Uninvest (management company for venture capital firms) created to strengthen knowledge transfer from the university to society by founding companies. Its motto, “We Finance Knowledge”, states its *raison d’être*: to drive the creation of businesses developed at Spanish universities and research centers, contributing venture capital during the initial phases and providing support to the company’s development team. Driven by the collaboration among universities, financial entities, and private companies, Uninvest covers more than 700,000 students, 58,000 professors, 600 university departments as well as

30 centers of innovation, technology, and foundations.

I+D UNIFONDO is born with the aim of contributing in:

- Technological development; opening up alternative ways to transfer knowledge from the university and public research centers to society, through the creation of companies.
- The creation and maintenance of qualified jobs in the heart of the university community.
- Support for the creation of a culture of entrepreneurship at the university.

In the first two years of its existence, it invested 7.77 million Euros in 14 projects, with preference given to the fields of Health Sciences, the Environment, New Materials, Information Technologies and Communications, and Biotechnology.

FILMANOVA

An audiovisual production company founded in 1999 and specialized in management, production, financing, and creation of movie and television content and services. It has carved out an important niche for itself in the production of public announcements, corporate videos, and progress reports, as well as the creation of corporate TV channels and multimedia content for cell phones and the internet.

BODEGAS ALTANZA

SANJOSE is also present in the wine market, through its investment in Bodegas Altanza.

Located in Fuenmayor, in the heart of the upper Rioja, this modern winery produces almost two million bottles annually, of a style that we could call “classic revival” and has several special reserve selections, including the Spanish Artists Collection, from superb years (Miró 2001, Dalí 2004, and soon Gaudí 2005).

PRINCIPLES

TEAM SANJOSE

RISK MANAGEMENT
AND INSURANCE

COMMITMENT TO QUALITY

ENVIRONMENTAL CONSER-
VATION

DRIVE FOR INNOVATION
R&D&I

CLIENTS AND SUPPLIERS



PRINCIPLES

SANJOSE understands Corporate Social Responsibility to be an ethical commitment present in all its companies and areas where it works, in its treatment of its employees, clients, and society as a whole.

SANJOSE has taken on and incorporated into its corporate culture the principles of Corporate Social Responsibility set forth in the U.N. Global Compact, the resolutions by the European Parliament, the Communiqués sent out by the European Commission, and the directives given by the governments of the countries in which it operates. As a result, it acts responsibly in search of the collective good in the following areas:

- Excellence in Labor Relations
- Talent Management
- Risk Prevention in all its activities
- Commitment to Quality and the Environment
- A Culture of Service
- Public Spiritedness
- A Relationship based on Trust with all of its Interest Groups
- Drive for Innovation
- Desire to Benefit all of Society
- Create value

Among its employees and directors the Group promotes compliance with standards of integrity, professionalism, efficiency, and cooperation with sustainable economic development.

TEAM SANJOSE

SANJOSE considers its professionals to be the company's greatest asset.

As a result, their selection, training, management, development, rights, and safety are some of our basic priorities. Selection is done through collaboration with universities and training centers and by looking for already accredited professionals who bring their experience and knowledge to the Group.

Training is regulated by the Annual Training Plans, with the goal of adapting technological advances to the activities, developing personal abilities, learning languages for an open market, obtaining professional qualification, and everything that is pertinent to the corporate social responsibility of the Group: Safety, Quality, Continuing Improvement, and the Environment.

Management is inspired in the ethical codes of equal opportunity, cultural diversity, internal promotion of the most outstanding, and demanding values such as involvement, responsibility, dependability, and commitment.





RISK MANAGEMENT AND INSURANCE

The Group's greatest concern is the safety and health of people, to such a degree that it has created a General Office of Risk and Insurance, and has plans and departments dedicated to risk prevention at the workplace in its different lines of business. The overarching goal is to prevent and avoid risks, through appropriate training and strict compliance with norms.

Job Place Risk Prevention

The investment by SANJOSE in Jobplace Risk Prevention and the increasing implementation of a comprehensive and integrated culture of prevention at all levels of the Group, has greatly contributed to our workers being able to carry out their jobs in an ever more safe and healthy environment.

The human team is what is truly important and its safety is an absolute and constant priority throughout SANJOSE.

Preventive measures taken in 2008 have focused primarily on two aspects: increase safety on the construction site and in the workplace and improve preventive training for everyone that works for the Group.

Also during this fiscal year, SANJOSE Construction has been certified as a training institution in the area of Job Place Risk Prevention pursuant to the current General

Convention for the Construction Sector [Convenio General del Sector de la Construcción - CGSC]. Our immediate goal is to consolidate our progress in this area and continue improving management so as to minimize and, if possible, eliminate risky situations.

Insurance

GRUPO SANJOSE has made remarkable progress in the area of accidental risk management.

The new focus of its insurance policy, understood to be a risk management tool, and the adaptation of the insurance program to the changing needs of the Group, have made 2008 the beginning of a new era that is more professional and safe.

Transmitting security and trust to our clients and suppliers as well as adequately protecting all of our assets and human teams continue to be priority objectives.

So as to not compromise either our own assets or those belonging to our clients in the face of accidental risks, SANJOSE has opted to transfer their impact to top insurance companies.

In order to guarantee the ability to respond adequately in case of a disaster, it has opted to train its own personnel and professionalize the people who take part in their management.

The immediate future will necessitate continued progress in this line of work and its expansion into the new lines of business for the Group.



COMMITMENT TO QUALITY

SANJOSE has a policy of high quality work, quality in the materials used, in the finishing of its projects, in the services provided, and in everything needed to completely satisfy the client.

The Group has incorporated the philosophy of Total Quality, which assumes the involvement of all its members, and the Quality Management System, based on the UNE-EN ISO 9001.

The methods used to achieve this quality range from program coordination and supervision of the management systems to continual training in the area of quality. And, of course, they include the constant verification of the system, information, monitoring, and auditing of errors, as well as the specific definition of all the procedures that ensure quality in the final product (Procedure Manual).



Sector	Company	Certification	Number
CONSTRUCTION	CONSTRUCTORA SAN JOSÉ S.A.	Quality	ER-0510/1997
CONSTRUCTION	CARTUJA INMOBILIARIA S.A.U.	Quality	ER-1363/1999
CONSTRUCTION	EBA S.L.	Quality	ER-1170/2004
CONSTRUCTION	CONSTRUCTORA SAN JOSÉ Portugal S.A.	Quality	ER-0011/2002
CONSTRUCTION	CONSTRUCTORA UDRA LTDA.	Quality	2005/CEP2460
TECHNOLOGY	TECNOCONTROL S.A.	Quality	ER-0335/2000
TECHNOLOGY	TECNOCONTROL SERVICIOS S.A.	Quality	ER-1202/1998
RETAIL	ARSEREX S.A.	Quality	ER-1675/2005





PRESERVATION OF THE ENVIRONMENT

The policy SANJOSE has set with regard to the environment is unswerving. It believes the protection of the environment to be an essential component of its activities and goals.

In accordance with this principle, it works to prevent pollution; reduces polluting emissions to a minimum; recycles and reuses waste materials; uses natural resources efficiently; fosters, develops, and monitors the effectiveness of energy savings; promotes environmental awareness of its employees in training courses; keeps its environmental management system updated, and periodically reviews compliance with this policy.

As a result of this concern for the natural environment, different companies within GRUPO SANJOSE have a System of Environmental Management, in accordance with the norm established by UNE-EN ISO 14001:2004 that sets the rules of performance in this area.



Sector	Company	Certification	Number
CONSTRUCTION	CONSTRUCTORA SAN JOSÉ S.A.	Environment	GA-2003/0398
CONSTRUCTION	CARTUJA INMOBILIARIA S.A.U.	Environment	GA-2006/0028
CONSTRUCTION	EBA S.L.	Environment	GA-2007/0371
CONSTRUCTION	CONSTRUCTORA SAN JOSÉ Portugal S.A.	Environment	GA-2009/0351
TECHNOLOGY	TECNOCONTROL S.A.	Environment	GA-2007/0396
TECHNOLOGY	TECNOCONTROL SERVICIOS S.A.	Environment	GA-2007/0395

DRIVE FOR INNOVATION

SANJOSE aspires to be a leader in technological development. This is why research and innovation are priorities for all lines of business the Group is active in; it is taught to all its employees and their creative contributions are recognized.

The R&D&I polity is geared toward the application of new construction techniques, to strengthening the applied technology, to optimizing processes and resources, and to finding, though innovation, the ongoing opportunity for improvement.

Technology R&D&I

SANJOSE Tecnologías and Tecnocontrol have been the first companies in the Group to implement a R&D&I System and a Procedure Manual that comply with the requirements of the UNE 166002:2006 standard.

The kind of activity carried out in this line of business demands continuous innovation, both because of the evolution of the technology used in the projects and because of the Group’s strategy, which promotes entry into new markets that demand a high value added component and high level of technical specialization.

In 2008, the industrial and energy sectors of SANJOSE proposed different R&D&I initiatives, focused mainly in the area of Specialized Facilities’ Maintenance, Energy Efficiency, Renewable Energies, the Environment, and Industrial Automation. They include the following noteworthy projects:

- Energy Efficiency Study of the A4 Building at the Airbus Factory in Getafe (Madrid) and Study of Central Cooling Installation for the Airbus Factory in Illescas (Toledo).
- Improvement of the AENA tunnels so as to lower energy consumption and maintain the level of light and improve the lighting system and its automated regulation.



- Thermosolar Plant in Alcazar de San Juan, (Ciudad Real). The innovative part of this project is in the “plant loop”, which has never before been used in a plant of this type in Spain. The goal is to produce 50 MW per plant (2x50) by capturing solar energy, transforming it into steam, and then converting it into electricity by using a steam turbine of that same capacity.

- Studies of Shadows and Geotechnics in the 1.2 MW Photovoltaic Field in Les Borges Blanques (Lleida). Improvements to the energy “Performance Ratio” by varying the structure and position of the plates after those studies and the exhaustive development of the technology implemented, tracking element, in collaboration with the supplier.

- Redesign and Automation of the Recycling Plant in Colmenar Viejo, (Madrid). In an effort to improve the process of classification, we worked to innovate the standardized chain from the manufacturer by incorporating a fourth optical sensor and some additional rejection chutes and adjustments to the automated system. This work has improved the classification process by nearly 15%.

Sector	Company	Certification	Number
TECHNOLOGY	SANJOSE TECNOLOGIAS S.A.	R&D&I	2009/004004/IDI/01
TECHNOLOGY	TECNOCONTROL S.A.	R&D&I	1997/0582/IDI/01



Construction R&D&I

Within the different projects currently underway and in collaboration with the research departments of polytechnical universities, we are developing projects for research and innovation in construction technology. Among them are the studies made of the preservation of the environment and environmental conditions in the execution of large infrastructure projects and the studies to improve Prevention of Job Place Risks in special work units with a high degree of technology.

For informational purposes we mention the following: study of hydraulic jacks for underwater tensioning; protocols for flights close to structures and means of transportation; systems for monitoring tension on tension cables; methods to site projects depending on sensitive areas determined by acoustical measurements; methods to locate avifauna populations depending on the activity generated by infrastructure work; and design of emergency evacuation systems by tunnel in transportation infrastructure.



- Polygeneration Plant for Heating and Cooling for the Directional Center in Cerdanyola del Vallés (Barcelona). This electrical plant managed by the Group is subsidized by the European Polycity Programme, which is part of the European Union's Sixth Research Framework Programme. This programme is evaluating different alternative ways of sustainably generating energy in three European cities in Germany, Italy, and Spain.

The goal of this project is, in addition to installing a conventional polygeneration plant, to install a plant for generating energy using renewable sources and install facilities for thermal storage that would allow the optimization of the heating and cooling network in the park. The renewable energy plant has solar cooling and biomass.

The R&D&I of the project stands out for its use of absorption and/or adsorption chillers fed by solar heat and integrated into the conventional polygeneration plant; the utilization of a 7 MW double effect machine, which have not been used in any European facility to date; and cold storage using a 5,000m³ tank of supercooled water.

Likewise, the firm operating the plant, which is part of a consortium with another 15 companies from six European countries, has presented a project in the ARTEMIS program to incorporate intelligent systems in the generation and distribution grids for electricity.

CLIENTS AND SUPPLIERS

There are two groups of people who need the most attention from SANJOSE: the client and the supplier. With our clients, only one philosophy is applied: customer service, respect, guarantee, and fulfillment of all commitments, both regarding quality and adherence to deadlines in the work or service.

The fundamental goal guiding that relationship and all of our activities is to provide the greatest client satisfaction. Successful management of the relationship with the client is based on ongoing, close communication and seeking the feedback that allows us to constantly improve our work.



The Culture of Service has always been a strategic priority for SANJOSE. This philosophy is what allows us to maintain a close relationship with all our clients, both public and private, and to be able to offer the products and solutions that best suit their needs.

Suppliers provide stability to SANJOSE and its activities so the Company is careful in seeking out partners. In order to manage this relationship, looking for mutual benefits and value creation, GRUPO SANJOSE has a centralized Purchasing Department that has implemented the procedures and systems necessary to close agreements, integrate each supplier, and perform appropriate follow-up.

In order to guarantee the commitment given to these two interest groups and resolve all complaints as efficiently as possible, both client and supplier can turn to a department created some years ago by SANJOSE: the Supplier and Client Ombudsman.



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