



In accordance with Article 82 of Spain's Securities Market Law, SACYR, S.A. hereby discloses the following

## SIGNIFICANT EVENT

### QUARTERLY DISCLOSURE ON LIQUIDITY CONTRACT

Regarding the Significant Event notice filed on 29 March 2012 under Liquidity Contracts record number 160,924, below is a detail of the transactions made in the twelfth quarter under the contract (i.e. from 16 January to 16 April 2015, inclusive) pursuant to Fourth Rule, 2. b) of Circular 3/2007 of 19 December by the Comisión Nacional del Mercado de Valores (the Spanish National Securities Commission) on liquidity contracts.

#### SUMMARY

	SECURITIES	AMOUNT	AVERAGE PRICE
Beginning balance			
12Q	467,000	566,505.36	
Purchases	2,617,782	-10,424,328.59	3.982
Sales	2,938,995	11,665,597.54	3.969
<b>Current balance</b>	<b>145,787</b>	<b>1,807,774.31</b>	

	DATE OF TRADE	NO. SECURITIES	AVERAGE PRICE	CASH AMOUNT	POSITION AT DATE
	Initial 12T 15 January 2015				467,000
P	16 January 2015	7,000	3.26800	-22,911.99	474,000
S	16 January 2015	7,000	3.27986	22,932.35	467,000
P	19 January 2015	4,000	3.41500	-13,666.65	471,000
S	19 January 2015	4,000	3.33125	13,309.08	467,000
P	20 January 2015	5,000	3.42800	-17,161.13	472,000
S	20 January 2015	5,000	3.43920	17,174.85	467,000
P	21 January 2015	6,000	3.40733	-20,474.94	473,000
S	21 January 2015	5,000	3.43640	17,160.86	468,000
P	22 January 2015	16,500	3.43509	-56,700.75	484,500

S	22 January 2015	19,000	3.54558	67,314.32	465,500
P	23 January 2015	9,500	3.39726	-32,297.32	475,000
S	23 January 2015	6,000	3.35550	20,120.76	469,000
P	26 January 2015	2,000	3.24700	-6,499.60	471,000
S	26 January 2015	9,500	3.48590	33,097.22	461,500
P	27 January 2015	2,000	3.40600	-6,817.65	463,500
S	27 January 2015	2,000	3.39100	6,776.36	461,500
P	28 January 2015	2,000	3.35650	-6,703.30	463,500
S	28 January 2015	2,000	3.27040	6,532.58	461,500
P	29 January 2015	2,000	3.20100	-6,407.59	463,500
S	29 January 2015	2,000	3.26100	6,516.40	461,500
P	30 January 2015	2,000	3.32500	-6,660.30	463,500
S	30 January 2015	2,000	3.35000	6,694.38	461,500
P	02 February 2015	8,500	3.15359	-26,842.09	470,000
S	02 February 2015	5,000	3.27140	16,340.63	465,000
P	03 February 2015	2,000	3.40600	-6,817.65	467,000
S	03 February 2015	2,000	3.41500	6,819.68	465,000
P	04 February 2015	1,000	3.46000	-3,465.17	466,000
S	04 February 2015	1,000	3.47000	3,464.83	465,000
P	05 February 2015	1,000	3.39500	-3,400.16	466,000
S	05 February 2015	6,000	3.53750	21,207.94	460,000
P	06 February 2015	6,527	3.63877	-23,763.00	466,527
S	06 February 2015	94,474	3.64422	344,138.63	372,053
S	09 February 2015	20,000	3.65080	72,954.14	352,053
P	10 February 2015	2,000	3.66250	-7,335.38	254,053
S	10 February 2015	32,000	3.70476	118,483.81	322,053
P	11 February 2015	12,500	3.59000	-44,895.49	334,553
S	11 February 2015	7,500	3.74167	28,049.11	327,053
P	12 February 2015	52,500	3.70329	-194,501.83	379,553
S	12 February 2015	67,559	3.70272	250,046.27	311,994
P	13 February 2015	5,000	3.73550	-18,689.52	316,994
S	13 February 2015	85,000	3.79186	322,171.89	231,994
P	16 February 2015	32,500	3.80992	-123,877.64	264,494
S	16 February 2015	31,590	3.86504	122,041.52	232,904
P	17 February 2015	26,677	3.77876	-100,852.46	259,581
S	17 February 2015	48,512	3.79985	184,255.58	211,069
P	18 February 2015	7,500	3.85000	-28,893.17	218,569
S	18 February 2015	42,500	3.86927	164,378.81	176,069
S	19 February 2015	40,000	3.90475	156,125.34	136,069
P	20 February 2015	22,500	3.86607	-87,036.39	158,569
S	20 February 2015	42,500	3.91235	166,215.40	116,069
P	23 February 2015	7,500	3.97467	-29,828.30	123,569
S	23 February 2015	52,500	3.98524	209,167.44	71,069
S	24 February 2015	20,000	4.03288	80,608.53	51,069
P	25 February 2015	16,000	4.02709	-64,470.81	67,069
S	25 February 2015	16,000	4.04934	64,758.70	51,069
P	26 February 2015	5,000	4.13000	-20,657.67	56,069
S	26 February 2015	25,000	4.15680	103,872.27	31,069
P	27 February 2015	52,500	3.99419	-209,776.58	83,569
S	27 February 2015	37,500	4.01833	150,629.55	46,069

S	02 March 2015	20,000	4.10500	82,055.45	26,069
P	03 March 2015	19,500	4.07962	-79,582.42	19,500
S	03 March 2015	7,500	4.07067	30,511.59	38,069
P	04 March 2015	20,000	4.00750	-80,184.69	58,069
S	04 March 2015	7,500	4.02400	30,170.95	50,569
P	05 March 2015	10,000	4.03715	-40,395.99	60,569
S	05 March 2015	20,569	4.05406	83,352.57	40,000
P	06 March 2015	55,000	4.07321	-224,094.81	95,000
S	06 March 2015	57,500	4.07635	234,331.80	37,500
P	09 March 2015	62,919	4.08861	-257,319.26	100,419
S	09 March 2015	62,919	4.09007	257,256.56	37,500
P	10 March 2015	61,132	4.05432	-247,950.06	98,632
S	10 March 2015	61,132	4.06184	248,207.06	37,500
P	11 March 2015	47,500	4.01515	-190,801.00	85,000
S	11 March 2015	20,000	4.06213	81,193.45	65,000
P	12 March 2015	57,500	4.02396	-231,452.08	122,500
S	12 March 2015	57,500	4.02897	231,575.92	65,000
P	13 March 2015	25,000	4.01430	-100,409.35	90,000
S	13 March 2015	15,000	4.02200	60,307.24	75,000
P	16 March 2015	30,000	4.00942	-120,332.37	105,000
S	16 March 2015	7,500	4.03033	30,213.79	97,500
P	17 March 2015	110,000	3.91234	-430,519.93	207,500
S	17 March 2015	2,500	4.00000	9,993.89	205,000
P	18 March 2015	27,500	3.86973	-106,460.95	232,500
S	18 March 2015	20,000	3.90438	78,062.15	212,500
P	19 March 2015	80,000	3.89927	-312,036.08	292,500
S	19 March 2015	60,000	3.93317	235,914.36	232,500
P	20 March 2015	40,000	3.89656	-155,922.07	272,500
S	20 March 2015	90,000	3.92772	353,379.89	182,500
P	23 March 2015	105,000	3.95466	-415,325.82	287,500
S	23 March 2015	105,000	3.95670	415,333.44	182,500
P	24 March 2015	80,000	3.98188	-318,628.33	262,500
S	24 March 2015	110,000	3.98396	438,131.51	152,500
P	25 March 2015	70,000	4.00377	-280,343.98	222,500
S	25 March 2015	70,000	4.00779	280,464.22	152,500
P	26 March 2015	42,500	3.91577	-166,475.16	195,000
S	26 March 2015	5,000	3.95250	19,750.31	190,000
P	27 March 2015	82,500	3.92843	-324,191.13	272,500
S	27 March 2015	82,500	3.93315	324,399.29	190,000
P	30 March 2015	200,000	3.96326	-792,807.66	390,000
S	30 March 2015	200,000	3.96910	793,642.35	190,000
P	31 March 2015	149,148	3.93339	-586,806.65	339,148
S	31 March 2015	79,332	3.93746	312,266.16	259,816
P	01 April 2015	169,969	3.89925	-662,903.46	429,785
S	01 April 2015	164,336	3.90684	641,924.32	265,449
P	02 April 2015	107,000	3.93719	-421,324.58	372,449
S	02 April 2015	235,816	3.96337	934,413.44	136,633
P	07 April 2015	133,044	4.13327	-550,045.32	269,677
S	07 April 2015	163,044	4.13397	673,848.50	106,633
P	08 April 2015	93,040	4.18239	-389,260.90	199,673

S	08 April 2015	113,040	4.19397	473,941.15	86,633
P	09 April 2015	90,000	4.18755	-376,974.35	176,633
S	09 April 2015	105,000	4.19400	440,253.13	71,633
P	10 April 2015	96,476	4.16921	-402,344.15	168,109
S	10 April 2015	50,172	4.20605	210,954.11	117,937
S	13 April 2015	41,000	4.16787	170,827.25	76,937
P	14 April 2015	63,850	4.12418	-263,410.48	140,787
S	14 April 2015	30,000	4.14375	124,262.11	110,787
P	15 April 2015	90,000	4.16431	-374,881.85	200,787
S	15 April 2015	90,000	4.16935	375,143.83	110,787
P	16 April 2015	80,000	4.12039	-329,739.18	190,787
S	16 April 2015	45,000	4.13811	186,156.54	145,787

Purchase

Sale

Madrid, 16 April 2015