



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 fifth quarter under the contract (i.e. from 11 April 2014 to 11 July 2014, 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 8Q	300.000	1.066.441,44	
Purchases	2.258.164	-10.690.840,96	4,734
Sales	2.139.180	10.291.365,58	4,811
Current balance	418.984	666.966,06	

	DATE OF TRADE	NO. SECURITIES	AVERAGE PRICE	CASH AMOUNT	POSITION AT DATE
	Initial 9T 10 April 2014				300.000
P	11 April 2014	25.000	4,79141	-119.842,58	325.000
S	11 April 2014	25.000	4,83484	120.822,75	300.000
P	14 April 2014	42.500	4,65845	-198.082,75	342.500
S	14 April 2014	25.000	4,67750	116.878,58	317.500
P	15 April 2014	97.500	4,47936	-436.837,29	415.000
S	15 April 2014	24.000	4,58510	109.979,92	391.000
P	16 April 2014	20.000	4,39375	-87.911,11	411.000
S	16 April 2014	45.000	4,47267	201.210,13	366.000
P	17 April 2014	20.000	4,46025	89.178,51	346.000

S	22 April 2014	2.500	4,66000	-11.656,35	348.500
P	22 April 2014	32.500	4,65615	151.256,41	316.000
S	23 April 2014	42.500	4,69461	-199.594,02	358.500
S	23 April 2014	42.500	4,71697	200.384,14	316.000
P	24 April 2014	42.500	4,61647	-196.278,65	358.500
S	24 April 2014	42.500	4,63192	196.777,14	316.000
P	25 April 2014	30.000	4,59558	-137.934,13	346.000
S	25 April 2014	22.500	4,62756	104.072,26	323.500
P	28 April 2014	27.500	4,50700	-123.993,18	351.000
S	28 April 2014	40.000	4,58494	183.325,33	311.000
P	29 April 2014	17.500	4,67114	-81.784,84	328.500
S	29 April 2014	25.000	4,70050	117.458,15	303.500
P	30 April 2014	15.000	4,71083	-70.691,42	318.500
S	30 April 2014	22.522	4,73213	106.532,47	295.978
S	02 May 2014	85.978	4,88075	419.479,31	210.000
P	05 May 2014	32.500	4,81597	-156.589,61	242.500
S	05 May 2014	10.000	4,88125	48.796,15	232.500
S	06 May 2014	26.000	4,89798	127.312,37	206.500
P	07 May 2014	30.000	4,78732	-143.663,59	236.500
S	07 May 2014	35.000	4,80164	168.021,71	201.500
P	08 May 2014	10.000	4,86250	-48.650,71	211.500
S	08 May 2014	17.000	4,94515	84.031,96	194.500
P	09 May 2014	25.000	4,79500	-119.910,45	219.500
S	09 May 2014	25.000	4,80500	120.089,51	194.500
P	12 May 2014	15.787	4,83138	-76.302,60	210.287
S	12 May 2014	32.500	4,86323	157.985,43	177.787
P	13 May 2014	15.000	4,89150	-73.401,83	192.787
S	13 May 2014	20.000	4,92813	98.530,23	172.787
P	14 May 2014	70.000	4,89943	-343.072,03	242.787
S	14 May 2014	77.787	4,92635	383.120,21	165.000
P	15 May 2014	183.754	4,70578	-865.021,41	348.754
S	15 May 2014	5.000	4,82860	24.130,19	343.754
P	16 May 2014	165.000	4,51201	-744.680,96	508.754
S	16 May 2014	132.000	4,55447	601.062,27	376.754
P	19 May 2014	32.500	4,41562	-143.565,23	409.254
S	19 May 2014	27.500	4,48818	123.375,00	381.754
P	20 May 2014	7.500	4,50300	-33.791,38	389.254
S	20 May 2014	17.500	4,52429	79.140,20	371.754
P	21 May 2014	7.500	4,44833	-33.381,32	379.254
S	21 May 2014	15.000	4,54767	68.181,78	364.254
P	22 May 2014	22.500	4,62789	-104.170,59	386.754
S	22 May 2014	17.313	4,68325	81.050,67	369.441
P	23 May 2014	7.500	4,65133	-34.904,04	376.941
S	23 May 2014	7.500	4,67533	35.050,59	369.441
S	26 May 2014	30.000	4,73109	141.862,82	339.441
P	27 May 2014	7.500	4,82500	-36.202,08	346.941
S	27 May 2014	27.500	4,88073	134.153,87	319.441
P	28 May 2014	12.500	4,77500	-59.719,47	331.941
S	28 May 2014	15.000	4,85500	72.786,46	316.941

P	29 May 2014	19.398	4,80087	-93.164,18	336.339
S	29 May 2014	94.911	4,83531	458.844,24	241.428
S	30 May 2014	35.000	4,92143	172.164,40	206.428
S	02 June 2014	110.000	5,08112	558.808,45	96.428
P	03 June 2014	18.938	5,01479	-95.011,68	115.366
S	03 June 2014	18.938	5,11670	96.861,42	96.428
P	04 June 2014	21.757	4,96522	-108.061,89	118.185
S	04 June 2014	21.757	5,03309	109.455,20	96.428
P	05 June 2014	20.000	5,01138	-100.274,70	116.428
S	05 June 2014	20.000	5,06109	101.167,17	96.428
P	06 June 2014	110.572	5,11421	-565.603,10	207.000
S	06 June 2014	12.500	5,06600	63.297,17	194.500
P	09 June 2014	30.000	5,26537	-158.010,75	224.500
S	09 June 2014	30.000	5,26917	158.005,43	194.500
P	10 June 2014	19.610	5,25346	-103.069,07	214.110
S	10 June 2014	19.610	5,26123	103.123,87	194.500
P	11 June 2014	20.000	5,09338	-101.914,93	214.500
S	11 June 2014	20.000	5,09130	101.788,08	194.500
P	12 June 2014	20.000	5,07600	-101.552,64	214.500
S	12 June 2014	20.000	5,09125	101.791,86	194.500
P	13 June 2014	25.000	5,02128	-125.587,19	219.500
S	13 June 2014	25.000	5,05290	126.266,84	194.500
P	16 June 2014	22.500	5,01531	-112.888,77	217.000
S	16 June 2014	32.500	5,04517	163.904,41	184.500
P	17 June 2014	50.500	5,06324	-255.798,86	235.000
S	17 June 2014	40.000	5,07694	203.001,61	195.000
P	18 June 2014	60.000	5,10183	-306.178,95	255.000
S	18 June 2014	145.000	5,11031	740.820,82	110.000
P	19 June 2014	42.500	5,10235	-216.932,78	152.500
S	19 June 2014	52.500	5,12032	268.733,32	100.000
P	20 June 2014	40.000	5,03306	-201.402,91	140.000
S	20 June 2014	32.500	5,04885	164.026,46	107.500
P	23 June 2014	43.500	4,88537	-212.623,63	151.000
S	23 June 2014	10.000	4,97050	49.679,14	141.000
P	24 June 2014	32.000	4,81515	-154.186,17	173.000
S	24 June 2014	5.000	4,89450	24.459,62	168.000
P	25 June 2014	48.454	4,79077	-232.225,83	216.454
S	25 June 2014	32.865	4,82041	158.362,37	183.589
P	26 June 2014	83.008	4,76732	-395.860,46	266.597
S	26 June 2014	39.483	4,79221	189.146,02	227.114
P	27 June 2014	47.500	4,68421	-222.560,55	274.614
S	27 June 2014	47.500	4,70218	223.307,09	227.114
P	30 June 2014	65.886	4,65884	-307.040,58	293.000
S	30 June 2014	10.000	4,74900	47.479,05	283.000
P	01 July 2014	90.000	4,56601	-411.092,98	373.000
S	01 July 2014	42.500	4,58899	194.962,17	330.500
S	02 July 2014	75.016	4,69333	351.916,67	255.484
P	03 July 2014	31.000	4,74645	-147.194,00	286.484
S	03 July 2014	31.000	4,77494	147.964,26	255.484
P	04 July 2014	52.500	4,67562	-245.584,90	307.984

S	04 July 2014	10.000	4,73975	47.376,62	297.984
P	07 July 2014	58.500	4,55019	-266.314,65	356.484
P	08 July 2014	77.500	4,35752	-337.820,07	433.984
S	08 July 2014	25.000	4,42180	110.496,29	408.984
P	09 July 2014	17.500	4,32343	-75.694,30	426.484
S	09 July 2014	15.000	4,39017	65.824,29	411.484
P	10 July 2014	50.500	4,23202	-213.801,76	461.984
S	10 July 2014	50.500	4,22058	213.048,25	411.484
P	11 July 2014	32.500	4,35977	-141.755,06	443.984
S	11 July 2014	25.000	4,37160	109.246,54	418.984

Purchase

Sale

Madrid, 14 July 2014