



PURSUANT TO ARTICLE 82 OF THE SPANISH SECURITIES MARKET ACT, SACYR VALLEHERMOSO, S.A. HEREBY INFORMS OF THE FOLLOWING

SIGNIFICANT EVENT

At its meeting held today, 19 January 2011 and using the authorisation granted at the General Meeting held on 30 June 2010 under item eight of the agenda, the Company's Board of Directors has resolved to increase the Company's share capital by a nominal amount of 16,016,870.00 euros through the issue of 16,016,870 new ordinary shares, all of the same class and series and with the same rights as those currently outstanding.

The new shares will be issued at their par value of €1.00 plus an issue premium of €5.00 per share, giving an issue price of €6.00 per share. As a result, the total cash proceeds from the issue amount to 96,101,220.00 euros.

Payment for the new shares, including both the par value and the issue premium, will be in cash.

Sacyr Vallehermoso, S.A. shareholders will have pre-emptive subscription rights over the shares, which they may exercise in the portion of two (2) new shares for every forty-nine (49) existing shares they hold.

Notwithstanding the above, it is hereby noted that the Company has received, as of today, firm commitments to subscribe for new shares for a total cash amount (par value plus issue premium) of approximately 40 million euros by Sacyr Vallehermoso, S.A. shareholders.

The subscription shall commence once the legally required documentation relating to the capital increase is registered with the Spanish National Securities Commission, *Comisión Nacional del Mercado de Valores*. The Company shall notify the start of the pre-emptive subscription by the legally applicable channels.

Madrid, 19 January 2011.