



## TO THE COMISIÓN NACIONAL DEL MERCADO DE VALORES

**SACYR, S.A. (the "Company")**, pursuant to article 228 of Royal Decree Law 4/2015, of 23 October, approving the Spanish Securities Market Act, hereby discloses the following

### SIGNIFICANT EVENT

Further to the Significant Event notices published on 9 June 2015, 22 July 2015 and 12 August 2015, the Company hereby announces that today, according to the investment agreement signed on 8 June 2015 by Sacyr S.A. and MERLIN Properties Socimi S.A. ("MERLIN Properties") by which the latter will acquire a majority shareholding in the share capital of Testa Inmuebles en Renta, S.A. ("Testa") orchestrated in several phases, the 34,810,520 remaining shares of Testa owned by Sacyr were transferred to MERLIN.

Following the transfer of the shares completed today, the investment agreement signed on 8 June 2015 by Sacyr S.A. and MERLIN Properties is deemed to have been executed and satisfied in full.

The Company also reports that, within the framework of this last transfer of shares, it has been decided to use approximately €17 million to make a partial early repayment of the debt associated with the stake held by Sacyr Vallehermoso Participaciones Mobiliarias, S.L.U (SVPM), wholly owned by the Company, in REPSOL S.A, thereby reducing Sacyr's exposure to this debt.

This transaction has improved the Sacyr Group's balance sheet structure and will allow it to focus its resources on strategic growth.

Madrid, 20 June 2016