



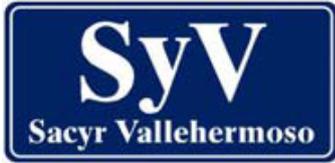
## **SIGNIFICANT INFORMATION**

In accordance with article 82 of Spanish Securities Market Law, Sacyr Vallehermoso, S.A. hereby submits to the CNMV, the following:

### **SIGNIFICANT INFORMATION**

Appended is a Spanish translation of the announcement that will be published in the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários, CMVM) regarding the delisting of the shares of Sacyr Vallehermoso, S.A. on Euronext Lisbon, which had been requested by the Company in accordance with the Board of Directors' resolution dated 3 June 2011 (HR 144925 of 3-6-2011).

Madrid, 21 March 2012



**SACYR VALLEHERMOSO, S.A.**  
Registered Office: Paseo de la Castellana, 83-85  
Share capital: €422,598,452  
Tax Identification Number A-28.013.811

### **SIGNIFICANT INFORMATION**

**Pursuant to Spanish Securities Market Law (Ley del Mercado de Valores) and the Portuguese Securities Code (Código dos Valores Mobiliários), Sacyr Vallehermoso, S.A. hereby informs the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores, CNMV) and the Portuguese Securities Market Commission, Comissão do Mercado de Valores Mobiliários, CMVM) of:**

#### **ITS REQUEST TO DELIST THE SHARES REPRESENTING THE SHARE CAPITAL OF SACYR VALLEHERMOSO, S.A. FROM TRADING ON EURONEXT LISBON**

According to the communiqué published on 3 June 2011, the Board of Directors has resolved to request the delisting from trading on the Euronext Lisbon exchange of the ordinary shares (“**Shares**”) representing the share capital of SACYR VALLEHERMOSO, S.A. which had been admitted to trading on this market.

As the request to delist the shares from trading was submitted in due time, on **20 March 2012** SACYR VALLEHERMOSO, S.A. received notification of the approval of this request.

Therefore, the shares of SACYR VALLEHERMOSO, S.A. shall be delisted from the Euronext Lisbon exchange from 10 April 2012.

Nonetheless, the shares of SACYR VALLEHERMOSO, S.A. will continue to be traded on the Madrid, Barcelona, Bilbao and Valencia stock exchanges through the Spanish Sistema de Interconexión Bursátil (Continuous Market).

In order to protect the interests of the shareholders of SACYR VALLEHERMOSO, S.A. who, as of today, hold shares of SACYR VALLEHERMOSO, S.A. traded on Euronext Lisbon and forming part of the central securities system Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., the issuer has contracted the financial intermediary Banco Espírito Santo de Investimento, S.A. to execute a permanent purchase order on the shares from 22 March 2012 until 5 April 2012 (inclusive). This order will

be executed on the Euronext Lisbon exchange in accordance with the following price condition: each day, the strike price of the permanent purchase order will be the higher of (i) the average price of the trading session on the preceding day on the Madrid Stock Market, and (ii) the opening price of the trading session for the day on the Madrid Stock Market.

If at the time the order is executed on the Euronext Lisbon exchange, the price on the Madrid stock market is more favourable for the selling shareholder, the issuer undertakes to compensate the shareholder so as to allow him to benefit from the higher price that could have been obtained if the order had been executed on the Madrid Stock Exchange.

To be eligible for this compensation, shareholders must submit to Sacyr (i) proof that their shares held were acquired on the Euronext Lisbon exchange and that they were registered in the shareholder's name on the date in question and (ii) a document from the financial intermediary demonstrating the price at which the shares were sold for the execution of the permanent purchase order on the Euronext Lisbon and the trading price of Sacyr's shares on the Madrid Stock Market at the time the sale order was executed. In the event that the price on the Madrid Stock Market is higher, SACYR VALLEHERMOSO undertakes to deposit the price difference in the shareholder's account as indicated by the financial intermediary.

SACYR has also requested the cancellation of the registration of the shares of Sacyr Vallehermoso, S.A. in the Interbolsa central securities system, and this request will be complied with as soon as possible after the settlement of all securities transactions through to 5 April 2012. This cancellation requires that, after the final settlement, all remaining shares registered in Portugal must be transferred to the Spanish registration system (Iberclear), and, consequently, that financial intermediaries who remain share custodians proceed, without delay, to transfer these shares to the Spanish registration system, using the procedure set forth in regulations: by informing Banco Espírito Santo de Investimento, S.A. of the shares to be transferred and the Iberclear associate entity where the shares will be deposited. Banco Espírito Santo de Investimento, S.A., through its branch in Spain, will issue instructions for the annotation of the aforementioned shares in the associate entity/(ies) of Iberclear indicated previously.

When the share transfers have been concluded, the registration of the shares with Interbolsa will be cancelled.

Madrid, 21 March 2012

**SACYR VALLEHERMOSO, S.A.**