



Pursuant to article 82 of the Spanish Securities Market Act 24/1988, of 28 July, **SACYR VALLEHERMOSO, S.A.** (the “**Company**”) hereby informs the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) of the following:

#### **SIGNIFICANT EVENT**

As provided for in section 5.1.9 of the share securities note (the “**Securities Note**”), for total cash proceeds of €96,101,220.00 by the issuance of 16,016,870 ordinary shares (the “**Capital Increase**”), which was registered in the official register of the Spanish National Securities Commission, *Comisión Nacional del Mercado de Valores* on 3 February 2011, the Company hereby places on record the results of the orders for the subscription of shares received during the pre-emptive subscription period and the application for additional shares in the Capital Increase (the “**Pre-emptive Subscription Period**”), which ended on 19 February 2011.

Today marks the end of the period for the allotment of additional shares of the Capital Increase, which was preceded by the Pre-emptive Subscription Period.

During the Pre-emptive Subscription Period, 15,977,932 shares representing 99.76% of the Capital Increase were subscribed in exercise of pre-emptive subscription rights.

In addition, during the Pre-emptive Subscription Period, applications for a total of 356,946,200 additional shares for allotment during the period for the allotment of additional shares were made which represents a 2,228.56% of the Capital Increase. As the number of additional shares applied for is greater than the 38,938 shares not subscribed in the exercise of pre-emptive subscription rights, Santander Investment, S.A., as agent for the capital increase, has allotted the shares on a pro-rata basis as provided for in section 5.1.3.(A).(2) of the Securities Note. Accordingly, after dividing the number of surplus shares by the total number of additional shares applied for, the percentage of additional shares allotted to each applicant is approximately 0.01090864% of the shares applied for.

As a result, the 16,016,870 shares covered by the Capital Increase have been fully subscribed.

Since the Capital Increase has been fully subscribed, a discretionary allotment period does not apply.

In the next few days, the Company’s Capital Increase will be raised to a public deed and the application for admission to trading of the new shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and on Euronext Lisbon will be processed.

Madrid, 24 February 2011.

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Vicente Bedito Francés

In the name and on behalf of Sacyr Vallehermoso, S.A.