



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

SIGNIFICANT EVENT

SIGNING OF LIQUIDITY CONTRACT

On 29 March 2012, Sacyr Vallehermoso, S.A. signed a Liquidity Agreement with Bankia Bolsa, S.V., S.A.; the aforementioned Liquidity Agreement has been established pursuant to CNMV Circular 3/2007 of 19 December.

The scope of this agreement will be the Spanish stock exchanges, and its purpose will be to foster the liquidity of transactions and regularity of the share price. The Liquidity Agreement will have a term of twelve months, renewable by tacit agreement for the same period, and entails the amount of 500,000 shares and 0.5 million euros.

Madrid, 29 March 2012