



In accordance with Article 82 of Spain's Securities Market Law, SACYR, S.A. hereby discloses the following

## SIGNIFICANT EVENT

### QUARTERLY DISCLOSURE ON LIQUIDITY CONTRACT

Regarding the Significant Event notice filed on 29 March 2012 under Liquidity Contracts record number 160,924, below is a detail of the transactions made in the fifth quarter under the contract (i.e. from 9 October 2013 to 9 January 2014, inclusive) pursuant to Fourth Rule, 2. b) of Circular 3/2007 of 19 December by the Comisión Nacional del Mercado de Valores (the Spanish National Securities Commission) on liquidity contracts.

#### SUMMARY

	SECURITIES	AMOUNT	AVERAGE PRICE
Beginning balance			
7Q	137,943	1,663,320.77	
Purchases	3,608,405	-13,442,975.91	3.725
Sales	3,441,348	12,941,368.71	3.761
<b>Current balance</b>	<b>305,000</b>	<b>1,161,713.57</b>	

	DATE OF TRADE	NO. SECURITIES	AVERAGE PRICE	CASH AMOUNT	POSITION AT DATE
	Initial 7T 08 October 2013				137,943
P	9-Oct-2013	40,000	3.74000	-149,639.13	177,943
S	9-Oct-2013	35,000	3.74700	131,113.21	142,943
P	10-Oct-2013	55,000	3.78509	-208,230.95	197,943
S	10-Oct-2013	30,000	3.77667	113,265.96	167,943
P	11-Oct-2013	10,213	3.82927	-39,121.16	178,156
S	11-Oct-2013	60,000	3.84858	230,830.29	118,156
P	14-Oct-2013	40,000	3.80688	-152,334.43	158,156
S	14-Oct-2013	40,000	3.83688	153,417.78	118,156
P	15-Oct-2013	35,000	3.84243	-134,537.10	153,156

S	15-Oct-2013	35,000	3.85371	134,838.19	118,156
P	16-Oct-2013	20,000	3.84426	-76,920.73	138,156
S	16-Oct-2013	20,000	3.84625	76,899.98	118,156
P	17-Oct-2013	60,668	3.86043	-234,271.70	178,824
S	17-Oct-2013	60,668	3.86729	234,535.68	118,156
P	18-Oct-2013	35,000	3.93671	-137,821.17	153,156
S	18-Oct-2013	35,000	3.94127	137,905.60	118,156
P	21-Oct-2013	35,000	4.06443	-142,298.47	153,156
S	21-Oct-2013	100,000	4.03005	402,878.44	53,156
P	22-Oct-2013	111,161	4.15425	-461,942.47	164,317
S	22-Oct-2013	86,948	4.17090	362,545.99	77,369
P	23-Oct-2013	140,000	4.00143	-560,325.31	217,369
S	23-Oct-2013	40,114	4.10201	164,484.05	177,255
P	24-Oct-2013	31,000	4.03418	-125,099.83	208,255
S	24-Oct-2013	31,000	4.05370	125,621.10	177,255
P	25-Oct-2013	75,000	3.95487	-296,713.47	252,255
S	25-Oct-2013	10,000	3.98500	39,834.89	242,255
P	28-Oct-2013	90,437	3.83966	-347,355.78	332,692
S	28-Oct-2013	35,000	4.01000	140,312.42	297,692
P	29-Oct-2013	65,000	3.87291	-251,829.07	362,692
S	29-Oct-2013	65,000	3.88746	252,621.68	297,692
P	30-Oct-2013	35,000	3.94436	-138,105.02	332,692
S	30-Oct-2013	35,000	3.94843	138,147.15	297,692
P	31-Oct-2013	5,000	3.93000	-19,657.52	302,692
S	31-Oct-2013	20,000	3.94250	78,819.89	282,692
P	1-Nov-2013	10,000	3.99600	-39,970.24	292,692
S	1-Nov-2013	45,000	4.00833	180,316.60	247,692
P	4-Nov-2013	20,000	4.00523	-80,137.61	267,692
S	4-Nov-2013	40,000	4.03463	161,334.07	227,692
P	5-Nov-2013	60,000	3.99350	-239,695.88	287,692
S	5-Nov-2013	20,000	4.03175	80,604.62	267,692
P	6-Nov-2013	22,500	4.02989	-90,708.72	290,192
S	6-Nov-2013	42,500	4.04353	171,793.60	247,692
P	7-Nov-2013	65,000	4.06889	-264,558.04	312,692
S	7-Nov-2013	67,692	4.11355	278,379.49	245,000
P	8-Nov-2013	50,000	3.99260	-199,690.95	295,000
S	8-Nov-2013	50,000	4.01100	200,507.09	245,000
P	11-Nov-2013	38,000	4.04369	-153,730.78	283,000
S	11-Nov-2013	38,000	4.04951	153,813.58	245,000
P	12-Nov-2013	52,000	4.00908	-208,604.88	297,000
S	12-Nov-2013	44,779	4.01514	179,709.67	252,221
P	13-Nov-2013	45,000	3.95356	-177,952.67	297,221
S	13-Nov-2013	11,516	3.99138	45,941.36	285,705
P	14-Nov-2013	35,000	3.91414	-137,037.83	320,705
S	14-Nov-2013	35,705	3.99079	142,448.21	285,000
P	15-Nov-2013	145,000	3.79798	-550,860.81	430,000
S	15-Nov-2013	65,000	3.79723	246,728.32	365,000
P	18-Nov-2013	55,000	3.78839	-208,438.31	420,000
S	18-Nov-2013	85,000	3.79106	322,137.75	335,000
P	19-Nov-2013	206,692	3.60000	-744,298.69	541,692

S	19-Nov-2013	136,692	3.65306	499,187.34	405,000
P	20-Nov-2013	209,466	3.41834	-716,330.79	614,466
S	20-Nov-2013	201,466	3.44629	694,072.28	413,000
P	21-Nov-2013	10,000	3.21950	-32,209.00	423,000
S	21-Nov-2013	132,943	3.41718	454,140.83	290,057
P	22-Nov-2013	5,000	3.55300	-17,786.45	295,057
S	22-Nov-2013	30,057	3.57097	107,296.14	265,000
P	25-Nov-2013	28,260	3.63176	-102,676.66	293,260
S	25-Nov-2013	28,260	3.64750	103,040.14	265,000
P	26-Nov-2013	2,500	3.76100	-9,408.52	267,500
S	26-Nov-2013	125,000	3.83154	478,785.87	142,500
P	27-Nov-2013	18,550	3.85108	-71,480.52	161,050
S	27-Nov-2013	72,000	3.92038	282,170.81	89,050
P	28-Nov-2013	30,180	3.92792	-118,592.29	119,230
S	28-Nov-2013	44,230	3.94002	174,199.88	75,000
P	29-Nov-2013	7,874	3.91596	-30,849.21	82,874
S	29-Nov-2013	7,874	3.94074	31,008.22	75,000
P	2-Dec-2013	40,000	3.82050	-152,863.90	115,000
S	2-Dec-2013	20,000	3.83575	76,690.02	95,000
P	3-Dec-2013	50,000	3.71948	-186,042.99	145,000
S	3-Dec-2013	35,000	3.79981	132,941.73	110,000
P	4-Dec-2013	25,000	3.73234	-93,364.32	135,000
S	4-Dec-2013	25,000	3.76600	94,108.34	110,000
P	5-Dec-2013	65,000	3.65677	-237,779.83	175,000
S	5-Dec-2013	30,000	3.70483	111,091.57	145,000
P	6-Dec-2013	50,500	3.55567	-179,648.18	195,500
S	6-Dec-2013	17,500	3.61186	63,170.38	178,000
P	9-Dec-2013	7,327	3.70165	-27,153.89	185,327
S	9-Dec-2013	68,327	3.74960	256,099.16	117,000
P	10-Dec-2013	23,000	3.73730	-85,873.02	140,000
S	10-Dec-2013	30,000	3.81583	114,425.73	110,000
P	11-Dec-2013	20,500	3.79124	-77,759.74	130,500
S	11-Dec-2013	30,500	3.82375	116,579.57	100,000
P	12-Dec-2013	55,000	3.69085	-203,085.09	155,000
S	12-Dec-2013	15,000	3.74067	56,083.21	140,000
P	13-Dec-2013	57,000	3.62747	-206,847.24	197,000
S	13-Dec-2013	15,000	3.70567	55,567.70	182,000
P	16-Dec-2013	47,000	3.67419	-172,763.17	229,000
S	16-Dec-2013	89,000	3.69845	329,079.72	140,000
P	17-Dec-2013	60,000	3.70032	-222,107.00	200,000
S	17-Dec-2013	50,000	3.73547	186,702.50	150,000
P	18-Dec-2013	15,000	3.66267	-54,961.98	165,000
S	18-Dec-2013	10,000	3.70400	37,025.29	155,000
P	19-Dec-2013	30,080	3.72704	-112,148.77	185,080
S	19-Dec-2013	105,080	3.74253	393,153.50	80,000
P	20-Dec-2013	12,500	3.80000	-47,525.54	92,500
S	20-Dec-2013	57,500	3.84126	220,798.75	35,000
P	23-Dec-2013	80,000	3.87266	-309,909.23	115,000
S	23-Dec-2013	85,000	3.87882	329,600.45	30,000
P	24-Dec-2013	35,000	3.83265	-134,189.73	65,000

S	24-Dec-2013	15,000	3.84833	57,707.44	50,000
P	27-Dec-2013	68,000	3.83365	-260,791.04	118,000
S	27-Dec-2013	53,000	3.84367	203,652.53	65,000
P	30-Dec-2013	148,926	3.80690	-567,107.80	213,926
S	30-Dec-2013	138,926	3.81358	529,643.79	75,000
P	31-Dec-2013	73,071	3.75157	-274,223.86	148,071
S	31-Dec-2013	13,071	3.76700	49,227.33	135,000
P	2-Jan-2014	177,000	3.24204	-574,042.68	312,000
S	2-Jan-2014	112,000	3.44886	386,139.52	200,000
P	3-Jan-2014	120,000	3.23804	-388,794.42	320,000
S	3-Jan-2014	95,000	3.26531	310,088.44	225,000
P	6-Jan-2014	31,000	3.29830	-102,347.54	256,000
S	6-Jan-2014	115,000	3.32090	381,787.60	141,000
P	7-Jan-2014	36,500	3.54706	-129,610.42	177,500
S	7-Jan-2014	117,500	3.54839	416,765.68	60,000
P	8-Jan-2014	141,500	3.47078	-491,254.90	201,500
S	8-Jan-2014	21,500	3.53487	75,942.11	180,000
P	9-Jan-2014	140,000	3.42435	-479,557.47	320,000
S	9-Jan-2014	15,000	3.44200	51,608.52	305,000

Purchase

Sale

Madrid, 10 January 2014