



## **INFORMATION DOCUMENT**

**BONUS SHARE ISSUE, CHARGED TO RESERVES, FOR  
15,218,558 EUROS, THROUGH THE ISSUE OF 15,218,558  
SHARES, OF ONE EURO (€1) PAR VALUE EACH, TO BE  
ASSIGNED AT NO CHARGE TO THE SHAREHOLDERS  
OF SACYR, S.A.**

This document has been prepared in accordance with Articles 26.1.e) of Royal Decree 1310/2005, of 4 November, which partially implements Spanish Securities Market Act 24/1988, of 28 July, governing the listing of securities on official secondary markets, public offerings to purchase or subscribe shares and the prospectus required for such purposes.

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The ordinary General Shareholders' Meeting of Sacyr, S.A. (the “**Company**”) held at second call on 11 June 2015 agreed, under item eight on the agenda, to effect a bonus share issue with a charge to reserves amounting to 15,218,558 euros, through the issuance and circulation of 15,218,558 shares, of one euro (1€) par value each, all of the same class and series, and with the same rights as those currently in circulation, to be distributed at no charge among existing company shareholders, powers to effect the issue being vested in the Board of Directors.

This information document is issued for the purposes envisaged under Article 26.1.e) of Royal Decree 1310/2005, of 4 November, which partially implemented the Spanish Securities Market Act 24/1988, of 28 July, governing the listing of securities on official secondary markets, public offerings to sell and subscribe shares and the prospectus required for such purposes, *"when there is a document available which contains information on the number and nature of the shares as well as the reasons for and details of the offer."*

## **1. NUMBER AND NATURE OF SHARES**

In order to carry out the bonus issue with a charge to reserves agreed upon under item eight on the agenda of the ordinary General Shareholders' Meeting of Sacyr Vallehermoso, S.A. held at second call on 11 June 2015, the Company intends to issue a total of 15,218,558 new shares, of one euro (1€) par value each, all of the same class and series and with the same rights as those currently in circulation. The Spanish securities registration and clearing house Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR), and its associate entities will be responsible for keeping these shares in the book-entry accounts in accordance with applicable regulations. The new shares in the Company will grant their holders from the date of issue the same rights as carried by those already outstanding.

## 2. REASONS FOR THE PROPOSED BONUS SHARE ISSUE

Pursuant to the motion that the Board of Directors put before the Company's General Shareholders' Meeting, there are three reasons underpinning the bonus issue with a charge to reserves to be carried out through the issuance of new shares to be distributed at no charge to existing shareholders: (i) remunerate shareholders because, if they so wish, their rights of free allocation or, subsequently the shares they are assigned at the end of the period of trading the rights, can be transferred on the market; and (ii) bolstering the capital structure by capitalising reserves and subsequently imposing a stricter distribution regime; and (iii) holding sufficient resources to start and, where possible self-fund, projects that generate value.

## 3. CONDITIONS OF THE OFFER

**3.1 Nominal amount of the offering and number of shares: bonus issue for the nominal amount of 15,218,558 euros, to be effected through the issuance and circulation of 15,218,558 new shares of one euro (€) par value each.** The possibility of an incomplete subscription/assignment of the capital increase has also been foreseen.

**3.2 Representation:** The new shares will be represented by book entries and will be governed by the rules and regulations of the securities market, while IBERCLEAR and its associate entities will be responsible for keeping these shares in the book-entry accounts.

**3.3 Type of issue:** The new shares will be issued at par value, meaning one (1) euro per share. The transaction is charged to reserves (bonus issue), effectively meaning that there will be no payment by shareholders, the shares being charged in full to voluntary reserves. The Company shall incur all costs associated with the initial registration of the new shares with IBERCLEAR.

Notwithstanding the above, entities which handle the subscription or transfer of rights of free allocation through IBERCLEAR, in accordance with applicable law, may charge any commission and reclaim any expenses they may freely determine

related to the assignation of shares and for managing the securities and transferring the issue share rights in conformity with applicable prevailing rates. Similarly, the custodian entities of the new shares may, in accordance with applicable law, charge any commission and reclaim any expenses they may freely determine as consideration for managing the securities and for carrying them in the accounts, subject to any limits that may apply.

- 3.4 Right of free allocation:** The new shares will be allotted free of charge to company shareholders in the proportion of one (1) new share for every thirty three (33) rights of free allocation. Each company share confers one right of free allocation.

It should be noted that, for the number of new issue shares to mirror the envisaged ratio of one (1) new share for every thirty three (33) existing shares, the Company has waived fourteen (19) rights of free allocation to which it is entitled as owner of treasury shares.

- 3.5 Assignment and trading of the rights of free allocation:** The rights of free allocation will be assigned to company shareholders that are recorded as such in the accounts of IBERCLEAR at the close of the day on which the bonus issue announcement is published in the Companies Registry Official Gazette (expected to take place on 29 June 2015).

The rights of free allocation may be transferred and traded on the market. The period in which the rights of free allocation may be traded will run for fifteen (15) calendar days from the trading day immediately following the date on which the bonus issue announcement is published (the trading period is envisaged for 30 June, 2015 to 14 July 2015, both dates inclusive).

- 3.6 Entities through which the transfer may be processed:** The allotment of new shares may be processed, within the trading period for the rights of free allocation, through any IBERCLEAR associate entity responsible for recording and tracking the Sacyr, S.A. shares to which the rights of free allocation attach.

- 3.7 Allotment of shares:** Once the trading period for the rights of free allocation has ended, the new shares will be allotted to those parties who, according to the accounts of IBERCLEAR and its associate entities, hold the rights of free allocation, such allotment to be carried out in the aforementioned ratio of one (1) new share for every thirty three (33) rights of free allocation.
- 3.8 Non-allotted shares:** Any new shares that cannot be allotted will be recorded in the name of whoever can prove ownership thereof and will be held on deposit. Once three years has elapsed from the end of the trading period for the rights of free allocation, any shares that remain unassigned may be sold pursuant to Article 117 of the Spanish Enterprise Act, at the expense and risk of the interested parties. The cash proceeds from the aforementioned sale, less the costs incurred from holding the shares on deposit and selling them, will be held on behalf of the interested parties in a manner stipulated by applicable law.
- 3.9 Listing: Sacyr, S.A. will seek authorisation for the new shares to be traded on the Madrid, Barcelona, Bilbao and Valencia stock exchanges through the Spanish Stock Market Interconnection System (Continuous Market). The company undertakes to carry out all necessary formalities to ensure that all the new shares are admitted for trading as soon as possible in accordance with the Mercantile Register's filing deadline, the necessary authorisations and other concurrent legal circumstances are resolved, and in no case later than forty days after the end of the trading period for the rights of free allocation.

Madrid, June 26, 2015

Sacyr, S.A.

Mr. Manuel Manrique Cecilia  
Chairman of the Board of Directors