



SACYR, S.A. (the “**Company**”), in accordance with Article 82 of the Spanish Securities Market Act, hereby discloses the following

SIGNIFICANT INFORMATION

Further to the Significant Information filings of 9 and 23 June 2015, the Company reports that, in accordance with the investment agreement entered into on 8 June 2015 between the Company and MERLIN Properties Socimi S.A. (“MERLIN Properties”), today it has transferred to MERLIN Properties 41,437,761 shares in Testa Inmuebles en Renta, S.A. (“Testa”) representing 26.91% of its share capital.

These shares, along with those previously acquired by MERLIN Properties, represent 77.01% of the share capital of Testa.

The rest of the Testa shares held by the Company will be transferred to MERLIN Properties, in one or more deliveries, no later than 30 June 2016.

Madrid, 12 August 2014