



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 filing of 9 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”), the transfer to MERLIN Properties of 38,645,898 shares in Testa Inmuebles en Renta, S.A. (“Testa”) owner of the Company, representing 25.1% of its share capital, has been formalised. The transaction will be settled on 28 July 2015.

These shares, representing 25.1% of the share capital of Testa, along with those previously acquired by MERLIN Properties in the capital increase of 8 June 2015, represent 50.1% 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.

The total capital gains of the investment agreement amount to €1,280 million.

The Company also reports that, within the framework of the operation, it has used approximately €600 million to make an early repayment of the debt associated with the stake of Sacyr Vallehermoso Participaciones Mobiliarias, S.L.U (SVPM), wholly owned by the Company, in REPSOL S.A, thereby reducing the principal amount outstanding to €1,665 million.

Madrid, 23 July 2015.