



SIGNIFICANT EVENT

In accordance with article 82 of the Securities Market Law, Sacyr Vallehermoso, S.A. (hereinafter, Sacyr) hereby discloses the following significant information:

Further to the significant even notice filed on Friday 14 December (transfer by Participaciones Agrupadas, S.R.L. of all its shares in Sacyr Vallehermoso, S.A., parent company of Testa, to its partners), Participaciones Agrupadas, S.R.L. has notified us today of its resignation as a director of Sacyr Vallehermoso, S.A. and, therefore, as member of its Executive Committee and director of its subsidiaries Testa Inmuebles en Renta, S.A., Sacyr Construcciones, S.A.U. and Vallehermoso División Promoción, S.A.U.

Madrid, 18 December 2012

Secretary to the Board of Directors