



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

SIGNIFICANT EVENT

The Company’s Board of Directors, at a meeting held today, agreed as follows:

- (i) To execute the resolution to increase share capital against reserves adopted at the ordinary General Shareholders' Meeting held on 19 May 2011, under item thirteen on the agenda. The bonus issue in question is for the nominal amount of 12,429,366 euros and is to be carried out through the issuance and circulation of 12,429,366 new shares, each of a nominal value of one euro, all of the same class and series, conferring the same rights as outstanding Company shares, and to be assigned at no charge to existing shareholders. The new shares will be charged in full to voluntary reserves and the Company will seek authorisation to trade them on the stock market.

In accordance with Articles 26.1.e) and 41.1.d) of Royal Decree 1310 of 4 November 2005, the Company attaches an information document on the bonus issue, detailing the number and nature of the shares and the reasons for the offer.

- (ii) To request the delisting of those Company shares currently listed on Euronext Lisbon. The Company's shares will continue to be traded on the Madrid, Barcelona, Bilbao and Valencia stock exchanges through the Sistema de Interconexión Bursátil Español (Continuous Market) .

Madrid, 3 June 2011.



INFORMATION DOCUMENT

BONUS ISSUE FOR 12,429,366 EUROS TO BE EFFECTED THROUGH THE RELEASE OF 12,429,366 NEW SHARES TO BE ALLOCATED AT NO CHARGE TO EXISTING SHAREHOLDERS OF SACYR VALLEHERMOSO, S.A.

3 June 2011

This document has been prepared in accordance with Articles 26.1.e) and 41.1.d) of Royal Decree 1310 of 4 November 2005, which partially implemented the Spanish Securities Market Act of July 1988, governing the listing of securities on official secondary markets, public offerings to purchase or subscribe shares and the prospectus required for such purposes.

**INFORMATION DOCUMENT DETAILING THE BONUS ISSUE OF 12,429,366
EUROS TO BE EFFECTED THROUGH THE RELEASE OF 12,429,366 NEW
SHARES TO BE ALLOCATED AT NO CHARGE TO EXISTING
SHAREHOLDERS OF SACYR VALLEHERMOSO, S.A.**

The ordinary General Shareholders' Meeting of Sacyr Vallehermoso, S.A. (the “**Company**”) held at first call on 19 May 2011 agreed, under item thirteen on the agenda, to effect a bonus issue charged to reserves and amounting to 12,429,366 euros. The issue will be carried out through the issuance and circulation of 12,429,366 new shares 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 Articles 26.1.e) and 41.1.d) of Royal Decree 1310 of 4 November 2005, which partially implemented the Spanish Securities Market Act of 28 July 1988, governing the listing of securities on official secondary markets, public offerings to sell and subscribe shares and the prospectus required for such purposes. According to these articles, a prospectus need not be prepared and published when issuing and listing shares under a bonus issue “*provided the company issues a document containing information on the number and nature of the shares in question and the reasons for and details of the offering*”.

1. NUMBER AND NATURE OF THE SHARES

In order to carry out the bonus issuance charged to reserves agreed upon under item thirteen on the agenda of the ordinary General Shareholders' Meeting of Sacyr Vallehermoso, S.A. held at first call on 19 May 2011, the Company intends to issue a total of 12,429,366 new dematerialised shares, each with a nominal value of one euro, all of the same class and series and conferring the same rights as outstanding Company shares. 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 recording and tracking the shares at all times in accordance with applicable regulations. The new shares will confer upon their holders, from the date of issue, the same rights attaching to outstanding Company shares.

2. REASONS FOR THE OFFERING

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 charged to reserves to be carried out through the issuance of new shares to be distributed at no

charge to existing shareholders: (i) the first lies in the need to improve the share price liquidity of Sacyr Vallehermoso on the stock market through an increase in outstanding company shares, which will ultimately benefit all shareholders; (ii) the second concerns the need to augment the company's capital structure through the capitalisation of reserves, thus leading to a more demanding distribution system; (iii) the third reason is essentially that we are dealing with a bonus issue at no charge, thus enabling the company to remunerate its shareholders while, at the same time, keeping hold of the funds needed to take on and, insofar as possible, self-finance new value generating projects.

3. DETAILS OF THE OFFERING

- (i) **Nominal amount of the offering and number of shares:** Bonus issue for the nominal amount of 12,429,366 euros, to be effected through the issuance and circulation of 12,429,366 new shares, each of a nominal value of one euro, all of the same class and series and conferring the same rights as currently outstanding Company shares.
- (ii) **Representation:** The new shares will be dematerialised and will be governed by the rules and regulations of the securities market, while IBERCLEAR and its associate entities will be responsible for recording and tracking the shares.
- (iii) **Type of issue:** The new shares will be issued at par value, meaning one (1) euro per share. The transaction is a bonus issue, effectively meaning that there will be no payment by shareholders, the shares being charged in full to voluntary reserves. The Company shall meet all costs associated with the initial registration of the new shares with IBERCLEAR.

Notwithstanding the above, those IBERCLEAR associate entities charged with processing subscription orders or transferring rights of free allocation may, in accordance with applicable law, charge commission and reclaim expenses arising from the assignment of shares and transfer of free allocation rights at the rates currently in force. Similarly, 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.

- (iv) **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 eight (8) rights of free allocation to which it is entitled as owner of treasury shares.

- (v) **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 Official Journal of the Register of Companies (expected to take place on 7 June 2011).

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 calendar days from the trading day immediately following the date on which the bonus issue announcement is published (the trading period is envisaged for 8-22 June 2011, both dates inclusive).

- (vi) **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 Vallehermoso, S.A. shares to which the rights of free allocation attach.
- (vii) **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.
- (viii) **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. After the term of 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.
- (ix) **Listing:** Sacyr Vallehermoso, S.A. will seek authorisation for the new shares to be traded on the Madrid, Barcelona, Bilbao and Valencia stock exchanges through the Sistema de Interconexión Bursátil (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 and in no case later than forty days after the end of the trading period for the rights of free allocation. As and when required, the company will also carry out the necessary formalities with the relevant bodies and authorities of any foreign stock markets on which the company's shares may be listed at the time the new shares are issued for trading on such markets.

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Madrid, 3 June 2011.

Sacyr Vallehermoso, S.A.

Vicente Benedito Francés
Secretary to the Board of Directors