



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

### **SIGNIFICANT INFORMATION**

At its meeting held on 21 June, the Board of Directors of the Company adopted the resolution to begin the process to execute the bonus share issue, with a charge to reserves, approved by the ordinary General Shareholders' Meeting of the Company, held on 21 June 2012, under item eleven of the agenda. The aforesaid bonus share issue has a nominal amount of 21,129,922 euros through the issue and circulation of 21,129,922 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 shall be fully paid with a charge to voluntary reserves, and the Company 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 new shares will be allotted free of charge to company shareholders in the proportion of one (1) new share for every twenty (20) rights of free allocation. The rights of free allocation may be transferred and traded on the market. The period in which the new shares are traded will run for 15 calendar days from the trading day immediately following (inclusive) the date on which the bonus issue announcement is published in the Companies Registry Official Gazette, expected to be 25 June.

In accordance with Articles 26.1.e) and 41.1.d) of Royal Decree 1310/2005, of 4 November, an information document on the aforementioned bonus share issue with a charge to reserves is attached, detailing the number and nature of the shares and the reasons for the offer.

Madrid, 22 June 2012. The Secretary of the Board of Directors, Ms. Elena Otero-Novas Miranda.



## **INFORMATION DOCUMENT**

**BONUS SHARE ISSUE FOR 21,129,922 EUROS,  
THROUGH THE ISSUE OF 21,129,922 SHARES, OF ONE  
EURO (€) PAR VALUE EACH, TO BE ASSIGNED AT NO  
CHARGE TO THE SHAREHOLDERS OF SACYR  
VALLEHERMOSO, S.A.**

**21 June 2012**

This document has been prepared in accordance with Articles 26.1.e) and 41.1.d) 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.

**INFORMATION DOCUMENT RELATING TO THE BONUS SHARE ISSUE  
FOR 21,129.922 EUROS, THROUGH THE ISSUE OF 21,129,922 SHARES, OF  
ONE EURO (€) PAR VALUE EACH, TO BE ASSIGNED AT NO CHARGE TO  
THE SHAREHOLDERS OF SACYR VALLEHERMOSO, S.A.**

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The ordinary General Shareholders' Meeting of Sacyr Vallehermoso, S.A. (the “**Company**”) held at second call on 21 June 2012 agreed, under item eleven on the agenda, to effect a bonus share issue with a charge to reserves amounting to 21,129,922 euros, through the issuance and circulation of 21,129,922 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 Articles 26.1.e) and 41.1.d) 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. According to these articles, a prospectus need not be prepared and published when issuing and listing shares assigned or which are going to be assigned free of charge to current shareholders (as happens 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 shares**

In order to carry out the bonus issue with a charge to reserves agreed upon under item eleven on the agenda of the ordinary General Shareholders' Meeting of Sacyr Vallehermoso, S.A. held at second call on 21 June 2012, the Company intends to issue a total of 21,129,922 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) 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 need to augment the Company's capital structure through the capitalisation of reserves, thus leading to a more demanding distribution system; (iii) this is a bonus issue at no charge, which enables the Company to remunerate its shareholders while, at the same time, maintaining the funds needed to take on and, insofar as possible, self-finance new value generating projects.

## **3. Details of the offering**

**3.1 Nominal amount of the offering and number of shares:** bonus issue for the nominal amount of 21,129,922 euros, to be effected through the issuance and circulation of 21,129,922 new shares of one euro (€1) par value each.

**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, those IBERCLEAR associate entities charged with processing subscription orders or transferring rights of free allocation may, in accordance with applicable law, charge a commission and reclaim expenses arising from the assignment of shares and transfer of free allocation rights at the rates currently in force. 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 twenty (20) 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 twenty (20) existing shares, the Company has waived twelve (12) 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 25 June 2012).

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 26 June 2012 to 10 July 2012, 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 Vallehermoso, 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 twenty (20) 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 Vallehermoso, 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 and in no case later than forty days after the end of the trading period for the rights of free allocation.

Madrid, 21 June 2012.

**For Sacyr Vallehermoso, S.A.**  
**The Secretary of the Board of Directors, Ms. Elena Otero-Novas Miranda.**