



**PROPOSED RESOLUTIONS TO THE ORDINARY GENERAL SHAREHOLDERS'  
MEETING OF SACYR VALLEHERMOSO, S.A., SCHEDULED FOR 18 MAY 2011 ON  
FIRST CALL, AND 19 MAY 2011 ON SECOND CALL, RESPECTIVELY**

APPROVED BY THE BOARD OF DIRECTORS OF SACYR VALLEHERMOSO, S.A.

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**FIRST RESOLUTION:**

**Approval of the annual accounts and management report of Sacyr Vallehermoso, S.A., and the consolidated annual accounts and management report of Sacyr Vallehermoso, S.A. and its subsidiaries for the year ended 31 December 2010.**

**PROPOSED RESOLUTION:**

*“Approval of the annual accounts and management report of Sacyr Vallehermoso, S.A., and the consolidated annual accounts and management report of Sacyr Vallehermoso, S.A. and its subsidiaries for the year ended 31 December 2010, which were approved by the Board of Directors at its meeting on 29 March 2011.”*