



**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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**SECOND RESOLUTION:**

Distribution of 2010 earnings.

**PROPOSED RESOLUTION:**

*“Approval to apply 2010 earnings, which totalled €14,243,818.32, as follows:*

- To legal reserve: ..... €1,424,381.83*
- To voluntary reserve: ..... €12,819,436.49*