



**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.

THIRD RESOLUTION:

Approval of the management exercised by the Board of Directors during 2010.

PROPOSED RESOLUTION:

“Approval of the management exercised by the Sacyr Vallehermoso, S.A. Board of Directors in the execution of its duties during 2010.”

* * *