



**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.

FOURTH RESOLUTION:

Approval of the remuneration paid to the Executive Directors during 2010 – as governed by article 43.2 of the Company Bylaws.

PROPOSED RESOLUTIONS:

“Approval of the remuneration paid to the Executive Directors during 2010 – as governed by article 43.2 of the Company Bylaws -- broken down as follows:

- Luis Fernando del Rivero Asensio:

Fixed: €1,400,000

Variable: €1,316,000

Insurance premium: €628

Total: €2,716,628

- Manuel Manrique Cecilia:

Fixed: €600,000

Variable: €564,000

Life insurance: €462

Total: €1,164,462

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