



**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.

FIFTH RESOLUTION:

Authorisation of a share buyback by the Company, directly or through Group companies.

PROPOSED RESOLUTION:

“Authorise the acquisition of share derivatives in Sacyr Vallehermoso, S.A. by the Company and its subsidiaries within the scope of article 146 of the Spanish Companies Act, complying with current legislation at all times and subject to the following conditions:

- *These shares may be acquired either directly by the Company or indirectly through its subsidiaries by purchase, swap or any other lawful transaction for consideration.*
- *The nominal amount of shares acquired, plus any already held, directly or indirectly, may not exceed the maximum percentage allowed under prevailing law.*
- *The acquisition price per share shall be at least par value and at most the price quoted on the stock market on the date of acquisition.*
- *The authorisation is granted for a five-year term.*

This authorisation also extends to the acquisition of any shares that may have been delivered directly to the employees and directors or the Company and its subsidiaries or as a consequence of exercising stock options.

This authorisation renders null and void the unused portion of the authorisation given at the General Meeting of 30 June 2010.”

* * *