



**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.

SIXTH RESOLUTION:

Authorisation to the Board of Directors, with the express right to further delegate these powers, to increase the share capital by up to one half that existing at the authorisation date, pursuant to article 297.1.b) of the Spanish Enterprise Act, with delegation for the exclusion of the pre-emptive subscription right.

PROPOSED RESOLUTION:

“A) Authorise the Board of Directors, to the fullest extent required under law, and in accordance with article 297.1.b) of the Spanish Enterprise Act, to increase share capital on any number of occasions at any time within a term of five years from the date of said General Meeting, up to a limit of €205,084,543.00, equivalent to half of the Company’s share capital. Equity issues authorised under this resolution will take the form of the issue of new shares, at a premium to par value or otherwise, in exchange for cash contributions. For each issue, it is up to the Board of Directors to determine whether the new shares to be issued will be ordinary shares, preference shares, non-voting shares, redeemable shares or any other type allowed by law. Moreover, the Board of Directors is authorised to determine, to the extent not specifically provided for, the terms and conditions governing the share issues and the characteristics of the shares, and whether or not to freely re-offer any shares not subscribed in the period(s) earmarked for exercising pre-emptive subscription rights. The Board of Directors may also dictate, in the event of incomplete subscription to the offer, that capital will only be increased by the amount of the shares effectively subscribed and may redraft the articles of the Bylaws dealing with share capital and number of shares issued.

Also with regard to share issues completed under the scope of this faculty, the Board of Directors is empowered to waive, in part or in full, pre-emptive subscription rights, as provided for in article 506 of the Spanish Enterprise Act.

The Company will carry out the necessary formalities to ensure that the shares issued by the Company under this power are listed for trading on official or unofficial, organised or over-the-counter Spanish or foreign secondary markets, thereby authorising the Board of Directors to act accordingly to list the instruments before the competent authorities and bodies of the various Spanish and international securities markets.

The Board of Directors is expressly authorised to delegate, pursuant to article 249.2 of the Spanish Enterprise Act, the powers mentioned in this agreement.

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

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