



In conformity with Article 82 of the Spanish Security Market law, **SACYR S.A.** (the "Company") hereby discloses the following

SIGNIFICANT INFORMATION

The Company has signed agreement to sell its subsidiary Testa Inmuebles en Renta, S.A. to Merlin Properties Socimi, S.A. The transaction will be executed in several phases.

In the first phase of the agreement Merlin will acquire 25% of the share capital of Testa Inmuebles en Renta, S.A., through the subscription of a capital increase agreed, executed and fully paid up today by the Board of Directors of Testa Inmuebles en Renta, S.A., according to the significant event notice published by that company. Prior to this, Testa performed out a capital reduction and distributed an extraordinary dividend, received by Sacyr in the form of repayment of an intercompany loan and €238 million in cash.

The agreement also involves the sale of all Testa's shares owned by Sacyr, for a total price of €1,555,240,363.77, to be executed in various tranches and phases and finalised before 30 June 2016.