



In conformity with Article 82 of the Spanish Securities Market Law in force, **SACYR VALLEHERMOSO, S.A.** (the “**Company**”) hereby discloses the following

### **MATERIAL INFORMATION**

Further to the disclosure of material information on July 22, 2012 (with registry number 167631) and in relation to the implementation of the capital increase out of reserves, resolved by the Company’s shareholders’ meeting on May 21, 2012, under item eleven on the meeting agenda, in a total amount of 21,129,922.00 euro, by issuing and place in circulation 21,129,922, shares of the same series and classes, it is hereby placed on record that:

On 16 July 2012, the capital increase deed executed on July 11, 2012 has been registered at the Madrid Commercial Registry. It is envisaged that over the coming days the new shares will be listed on the stock exchanges of Madrid, Barcelona, Bilbao and Valencia.

In relation to the issue of convertible and exchangeable notes of Sacyr Vallehermoso, S.A. April 2011 (code ISIN XS0614142825) and in conformity with its terms and conditions, it is placed on record that the capital increase referred to above implies an adjustment to the conversion price from 10.30 euro to 9.80 euro per share.

Madrid, July 17, 2012. The Secretary of the Board of Directors, Mrs. Elena Otero-Novas Miranda