



**PROPOSALS FOR AGREEMENT
GENERAL SHAREHOLDERS' MEETING
SACYR VALLEHERMOSO, SA
16/17 JUNE, 2009**

Two.- Distribution of earnings for 2008.

PROPOSAL:

Approve the distribution of negative earnings for the year ended December 31, 2008, which amounts to a loss of €225,121,607.53, in accordance with the proposals of the Board of Directors, to be charged to "negative results from previous years".

Ratify the distribution agreed by the Board of Directors during 2008 of 90,968,546.56 euros corresponding to interim dividends, at a rate of 0.30 euros per share, according to the following breakdown:

45,484,273.28 euros (0.15 euros per share) as agreed by the Board of Directors at its meeting of 18 June, 2008, paid on 10 July, 2008.

45,484,273.28 euros (0.15 euros per share) as agreed by the Board of Directors at its meeting of 2 October, 2008, paid on 31 October, 2008.

As losses were recorded by the company on 31 December, 2008, the approval for the dividends to be added to voluntary reserves, in accordance with the legislation in place must take place.