



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

Six.- Authorisation for the company, and its subsidiaries, to purchase its own shares under the terms of article 75 and the first additional regulation of the Spanish Public Limited Companies Act. This will render ineffective, as to the unused parts, the authorisation given by the General Shareholders' Meeting on 18 June 2008.

PROPOSAL:

The company and its subsidiaries are authorised to purchase shares in the capital of SACYR VALLEHERMOSO SA – under the terms of article 75 of the Public Limited Companies Act (*Ley de Sociedades Anónimas*) and the first additional regulation of the same Act. This authorisation is given under the following conditions:

- (i) Purchases can be made directly by SACYR VALLEHERMOSO SA or indirectly through subsidiaries. The purchases can be made by contract of sale, exchange, or any other legally recognised method.
- (ii) The purchased shares must be fully paid up.
- (iii) The face value of the shares purchased when added to the value of the shares already owned, directly or indirectly, cannot exceed five per cent of the share capital existing at the time.
- (iv) The minimum price of each purchased share will be the face value – and the maximum price will be the price quoted on the continuous trading system of the Spanish stock market on the day of purchase.
- (v) This authorisation to buy back shares is valid for eighteen months.
- (vi) A reserve equivalent to the value of the company shares, or parent company shares, that have been purchased will be created as a balance sheet liability. This unavailable reserve will be maintained while the shares remain unsold or unamortized.

This authorisation also extends to those purchased shares that have been transferred directly to company employees and directors or as a consequence of the exercise of share option rights.



This will render ineffective, as to the unused parts, the authorisation given by the General Shareholders' Meeting on 18 June 2008.