

3<sup>rd</sup> April 2017

**VALIVALA HOLDINGS  
B.V.**

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**Represented by:  
Javier Galindo Hernández and  
Ana Castillo Molina – van der Laan  
Directors**

**To:**

- 1. Komisja Nadzoru Finansowego  
Departament Nadzoru Rynku  
Kapitałowego  
ul. Plac Powstańców Warszawy 1  
00-950 Warszawa  
Fax: 22 262 55 32**
  
- 2. Budimex S.A.  
ul. Stawki 40,  
01-040 Warszawa**

Dear Sirs,

On behalf of Valivala Holdings B.V. pursuant to Article 69.2.2 of the Act of 29 July 2005 on Public Offering and the Conditions Governing the Introduction of Financial Instruments to Organized Trading and on Public Companies ("POA"), I hereby notify that on 31 March 2017:

Valivala Holdings B.V. (the selling company) sold one million of the shares it held on Budimex S.A. (the "Company"), resulting in the reduction of its holding in the Company from 59,06% to 55,14%.

This transaction does not entail any variation on our strategy in respect of the Company, where Ferrovial, S.A., through its fully owned indirect subsidiary, Valivala Holdings B.V., intends to remain as controlling shareholder.



**1. NUMBER OF SHARES POSSESSED BEFORE CHANGE OF SHARES POSSESSION AND ITS PERCENTAGE SHARE IN SHARE CAPITAL (THE SAME FOR NUMBER OF VOTES):**

- 15.078.159 shares.
- 59,06% share capital.
- 15.078.159 votes.
- 59,06 % share in total number of votes.

**2. CURRENT NUMBER OF SHARES AND ITS PERCENTAGE SHARE IN SHARE CAPITAL (THE SAME FOR NUMBER OF VOTES):**

- 14.078.159 shares.
- 55,14% share capital.
- 14.078.159 votes.
- 55,14% share in total number of votes.

**3. COMPANIES OF THE FERROVIAL, S.A. GROUP THAT ARE IN POSSESSION OF COMPANY'S SHARES:** only the above-mentioned Valivala Holdings B.V., holder of 55,14% share in total number of votes.

**4. INFORMATION ABOUT THIRD PARTY WITH WHICH THE SHAREHOLDER ENTERED INTO AN AGREEMENT ON THE TRANSFER OF RIGHT TO EXERCISE VOTING RIGHTS – none.**

**5. TOTAL NUMBER OF VOTES FROM SHARES CALCULATED IN ACCORDANCE WITH ART 69B.2 OF THE POA TO ACQUISITION OF WHICH IS ENTITLED OR OBLIGED AS A HOLDER OF FINANCIAL INSTRUMENTS, REFERRED TO IN ART. 69B.1 P.1 OF THE POA, AS WELL AS FINANCIAL INSTRUMENTS REFERRED TO IN ART. 69B.1. P.2 THAT ARE NOT SETTLED IN CASH, TYPE OR NAME OF SUCH FINANCIAL INSTRUMENTS, DATE OF THEIR EXPIRY AND DATE OR DEADLINE BY WHICH THE ACQUISITION OF SHARES MAY OR WILL OCCUR:** does not hold, acquired or disposed any instruments referred to in Article 69b.1 of the PoA

**6. NUMBER OF VOTES FROM SHARES, CALCULATED IN ACCORDANCE WITH ART. 69B. 3 OF THE POA, TO WHICH DIRECTLY OR INDIRECTLY THE FINANCIAL INSTRUMENTS REFERRED TO IN ART. 69B1 P.2 OF THE POA ARE REFERENCED, TYPE AND NAME OF THE FINANCIAL INSTRUMENTS AND A DATE OF THEIR EXPIRY:** does not hold, acquired or disposed any instruments referred to in Article 69b.1 of the PoA

**7. TOTAL NUMBER OF VOTES ACCORDING TO POINT 1, 5 AND 6 AND ITS PERCENTAGE SHARE IN THE TOTAL NUMBER OF VOTES:** before change – above

- mentioned 15.078.159 votes. 59,06 % share in total number of votes, after change
- 14.078.159 votes. 55,14% share in total number of votes.


Kind regards,

On behalf of Valivala Holdings B.V.

**JAVIER GALINDO HERNÁNDEZ**  
Director

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the bottom, positioned over a horizontal line.

**ANA CASTILLO MOLINA – VAN DER LAAN**  
Director

A handwritten signature in black ink, appearing as a stylized, cursive script, positioned over a horizontal line.