

ACS, Actividades de Construcción y Servicios, S.A.

Comisión Nacional del Mercado de Valores
Edison, 4
28006 MADRID

Madrid, July 25, 2018

Dear Sirs,

For the purposes specified in Article 228 of the Consolidated Securities Market Act approved by Royal Legislative Decree 4/2015, of October 23, 2015 and supplementary provisions, I am informing you of the following **Relevant Fact**:

The Board of Directors of ACS Actividades de Construcción y Servicios, S.A., at its meeting held today, in application of the authorizations granted by the Company's General Shareholders' Meetings held on April 28, 2015 and May 4, 2017, and after a favorable report of the Remuneration Committee held on the same date, has decided to establish a share option plan, which will be called "**The 2018 Stock Options Plan**" and will be governed by the following terms and conditions:

a) The number of shares subject to the option plan will be a maximum of 12,586,580 shares, of EUR 0.50 par value each.

b) The beneficiaries, and the number of shares that are assigned to them, are the persons indicated in the accompanying list identified by their surname and first names, positions, the sub-group in which they perform their duties and the options on the shares assigned or the level that they are allocated.

c) The purchase price will be 37.170 euros per share, which is the price at the close of yesterday's trading session. This price will change by the corresponding amount should a dilution take place.

d) The options will be exercised in two equal parts, cumulative if the beneficiary so wishes, during the fourth and fifth years after July 1, 2018, inclusive. However, in the case of an employee's contract being terminated for reasons without just cause or if it is the beneficiary's own will, the options may be proportionally exercised six months following the event in question in the cases of death, retirement, early retirement or permanent disability, and after 30 days in all other cases.

e) For the execution by each beneficiary of the options that have been assigned to them, it will be required that the operational, financial and sustainability-related performance of the ACS Group during the period 2018-2020 exceed the average parameters of the main comparable companies on the market and, for this purpose, a selection has been made of the listed companies that compete in the same markets as the ACS Group (Europe, the Americas and Australia), with capitalization greater than one

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billion euros and whose international sales exceed 15% of their total revenue. At the end of 2017, the following twenty companies complied with the said requirements:

Peers	Cierre 2017	Market Cap (LC mn)	Market Cap (€mn)
ACS	32,62 EUR	10.142	10.142
ACCIONA	68,04 EUR	3.896	3.896
AECOM	37,15 USD	5.912	4.917
BALFOUR BEATTY	297,00 GBp	2.049	2.305
BOUYGUES	43,31 EUR	15.857	15.857
EIFFAGE	91,34 EUR	8.779	8.779
FCC	8,63 EUR	3.268	3.268
FERROVIAL	18,93 EUR	13.858	13.858
FLUOR	51,65 USD	7.227	6.011
JACOBS ENG	65,96 USD	9.337	7.767
LENDELEASE	16,35 AUD	9.548	6.205
OHL	4,98 EUR	1.426	1.426
ROYAL BAM	3,83 EUR	1.047	1.047
SACYR	2,36 EUR	1.258	1.258
SALINI IMPREGILO	3,22 EUR	1.579	1.579
SKANSKA	170,00 SEK	69.481	7.066
SNC LAVALIN	57,05 CAD	10.012	6.648
STRABAG	34,03 EUR	3.491	3.491
TUTOR PERINI	25,35 USD	1.262	1.050
VINCI	85,15 EUR	47.250	47.250

In order for the options to be exercisable by the beneficiaries, the following two criteria are established, one of which is financial in character and the other non-financial, and with different weightings:

1. A financial criterion with a weighting of 85%: ROE: The objective set is to exceed average profitability in the sector over the period 2018-2020. If the ACS figure exceeds the sector average, 100% of the options foreseen will be allocated. If the ACS figure does not exceed the 25th percentile of the sector sample, 50% of the options will be allocated, with intermediate positions weighted proportionally between 50% and 80%.
2. A non-financial criterion with a weighting of 15%: Sustainability: The objective set is to exceed for at least two years the 60th percentile in the world ranking table produced annually by RobecoSAM for the DowJones Sustainability Index.

f) Tax withholdings and the taxes payable as a result of exercising the share options will be borne exclusively by the beneficiaries.

g) Hedging arrangements will be made through any banking institution decided by the Chairman of the Board of Directors, who will sign any agreements or contracts that he considers appropriate for this purpose. Any expenses that arise or derive from the hedging arrangements will be assumed by the Company.

h) The Chairman of the Board of Directors will use any necessary or appropriate powers required to develop, complement and execute all necessary aspects of the Plan,

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signing to this effect any public or private documents that may be necessary or appropriate for the above-mentioned purpose.

i) The operational effectiveness of the Plan is, furthermore, subject to compliance with all legally required conditions.

Sincerely,

José-Luis del Valle Pérez
Director and Secretary General.

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The 2018 Stock Options Plan

Classification

	GROUP 0	GROUP 1	GROUP 2	GROUP 3	GROUP 4
DRAGADOS	3	13	23	77	
INDUSTRIAL	2	7	25	59	
CLECE	1	1	7	16	23
CORPORATION	5	1	5	3	
TOTAL	11	22	60	155	23

TOTAL ALL LEVELS	271
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Shares allocated

SURNAME AND FIRST NAMES	SHARE OPTIONS
PEREZ RODRIGUEZ FLORENTINO	500,000
FERNÁNDEZ VERDES MARCELINO	500,000
LLORENTE GOMÉZ EUGENIO	450,000
DEL VALLE JOSÉ LUIS	275,000
GARCÍA ALTOZANO ÁNGEL	275,000
MURIEL ÁNGEL	275,000
VALDERAS MARTÍNEZ, ADOLFO	200,000
MARÍA CASTILLO LACABEX JOSE	200,000
VALDERAS CRISTOBAL	200,000
NOGUEIRA MIGUELSANZ, LUIS	200,000
PÉREZ RODRÍGUEZ, ENRIQUE	200,000
TOTAL	3,275,000

GROUP 1	
22/100,000	2,200,000

GROUP 2	
60/60,000	3,600,000

GROUP 3	
155/20,000	3,100,000

GROUP 4	
23/10,000	230,000

TOTAL	12,405,000
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DRAGADOS GROUP

LEVEL	SURNAME AND FIRST NAMES	POSITION
0	VALDERAS MARTÍNEZ, ADOLFO	CHIEF EXECUTIVE OFFICER
0	NOGUEIRA MIGUELSANZ, LUIS	SECRETARY-GENERAL
0	PÉREZ RODRÍGUEZ, ENRIQUE	CEO COGESA
1	AGUIRRE FERNANDEZ, JOSE MARIA	MANAGING DIRECTOR VIAS
1	ARNEDO FERNANDEZ EUSEBIO	HEAD OF RESOURCES DRAGADOS
1	CUESTA CASTIÑEYRA RICARDO EDUARDO	HEAD OF LEGAL DEPARTMENT DRAGADOS
1	FERNANDEZ VERDES MARTA MARIA	FINANCE DIRECTOR DRAGADOS
1	GARCIA SALVADOR, SANTIAGO	MANAGER FOR EUROPE DRAGADOS
1	GOMEZ-ZAMALLOA BARAIBAR GONZALO	MANAGER FOR LATIN AMERICA DRAGADOS
1	HALTINWANGER NURIA	CHAIRMAN OF IRIDIUM
1	LOPEZ-MONIS PLAZA JOSE ANTONIO	HEAD OF STUDIES & INTERNAT. DEVELOPMENT DRAGADOS
1	MARTIN DE BUSTAMANTE VEGA RICARDO	CONTRACT MANAGER EUROPE DRAGADOS
1	MENDEZ SANCHEZ JOSE LUIS	MANAGER FOR USA DRAGADOS
1	REINOSO TORRES, FRANCISCO	MANAGER OF ACS SyC
1	TUNELL AYUSO GUSTAVO	GENERAL MANAGER GRAVITY
1	ZUMAQUERO GARCIA DIEGO MIGUEL	MANAGER FOR CANADA DRAGADOS
2	ALVAREZ -CEDRON HERNANDEZ ANTONIO	PRODUCTION MANAGER VIAS
2	BALSEIRO GARCIA JAVIER FERNANDO	INTERNATIONAL MANAGER DYCASA
2	CALANDROS JACK	EXECUTIVE DIRECTOR PRINCE
2	CANCIO DIAZ EDGAR	DIRECTOR OF ASSET MANAGEMENT IRIDIUM
2	CANGA BOTTEGHELZ ALEJANDRO EMILIO	MANAGER FOR REST OF EUROPE DRAGADOS
2	CANO GUERRERO JOSE JUAN	FINANCE DIRECTOR DRAGADOS
2	CID GRUESO DAVID	ADMINISTRATION DIRECTOR IRIDIUM
2	DE LA BARREDA MINGOT RAFAEL	INTERNATIONAL DIRECTOR DRAGADOS
2	DE LA LASTRA GOMEZ-BAEZA JOSE ANTONIO	FINANCE DIRECTOR IRIDIUM
2	DONOSO PARRADO JOSE LUIS	HEAD OF LEGAL DEPARTMENT IRIDIUM
2	FRANCO BARBERAN RICARDO	CIVIL ENGINEERING DIRECTOR SPAIN DRAGADOS
2	GARCIA DE JALON MORGIA RICARDO	CONSTRUCTION DIRECTOR SPAIN DRAGADOS
2	GARI MUNSURI JULIAN	RISK & MANAGEMENT CONTROL DIRECTOR DRAGADOS
2	IBAÑEZ ROJO JOSE MIGUEL	INTERNATIONAL DIRECTOR DRAGADOS
2	JIMENEZ RIVAS VICTOR JOSE	SYSTEMS MANAGER DRAGADOS
2	MATHES CHAD	EXECUTIVE VP DRAGADOS
2	MENAYA LÓPEZ RAMÓN	DIRECTOR COGESA
2	MONT GRAU JUAN	ADMINISTRATIVE DIRECTOR IRIDIUM IN USA
2	RODRIGUEZ HUERTA MANUEL	ADMINISTRATION DIRECTOR DRAGADOS
2	ROYO IBAÑEZ CARLOS	OPERATIONS MANAGER IRIDIUM
2	SANCHEZ MIER OVIDIO	FINANCIAL DIRECTOR IRIDIUM IN USA
2	VILLAMIL RAMON	NORTH AMERICA DIRECTOR IRIDIUM
2	VITTI MASSIMO	EXECUTIVE DIRECTOR SCHIAVONE
3	ALVAREZ MORAN JOSE ALBERTO	INTERNATIONAL MANAGER DRAGADOS
3	ARANDA LUDEÑA JUAN ANTONIO	QUALITY CONTROL & ENVIRONMENT DIRECTOR DRAGADOS
3	ASTOR CATALAN RAMON	INTERNATIONAL MANAGER DRAGADOS

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3	BALLESTEROS ALCALA JOSE	INTERNATIONAL DIRECTOR DRAGADOS
3	BAUCELLS VILARASAU ENRIQUE	AREA MANAGER DRAGADOS
3	BLANCO NEGREDO ISIDORO	REGIONAL MANAGER DRAGADOS
3	BOLINAGA HERNANDEZ FERNANDO JOSE	INTERNATIONAL DIRECTOR DRAGADOS
3	BUÑUEL TEJEDOR MARIO	MANAGING DIRECTOR CONTINENTAL GROUP
3	CALDERON MARTINEZ RAFAEL	REGIONAL MANAGER DRAGADOS
3	CAMPOS ROCA JOSE IGNACIO	INTERNATIONAL DIRECTOR DRAGADOS
3	CANDELA TOHA JOSE LUIS	AREA MANAGER DRAGADOS
3	CONDE DEL POZO FEDERICO	OPERATIONS DIRECTOR LATIN AMERICA IRIDIUM
3	COVO VICENTE CARLOS	DIRECTOR OF PERSONNEL & GENERAL SERVICES VIAS
3	DE LA LLAMA CAMPILLO ANTONIO	OPERATIONS DIRECTOR NATIONAL II IRIDIUM
3	DIAZ RODRIGUEZ, MIGUEL ANGEL	GENERAL MANAGER TEI
3	DIAZ SANTOS VICENTE	DEPUTY DIRECTOR HIGHWAY CONSTRUCTION CONTRACTS
3	DIEZ RONCERO JOSE MANUEL	DIRECTOR OF HIGHWAY DESIGN & STUDIES OFFICE
3	DOMINGUEZ AGUILAR OSCAR	REGIONAL MANAGER DRAGADOS
3	DOMINGUEZ-ADAME BOZZANO, ELOY	GENERAL MANAGER DRACE
3	FERNANDEZ EGUILUZ FCO. JAVIER	DEPUTY DIRECTOR RAIL TRACK PRODUCTION
3	FERNANDEZ FERNANDEZ, PABLO	GENERAL MANAGER GEOCISA
3	FERNANDEZ QUIDIELLO GREGORIO	AREA MANAGER DRAGADOS
3	FIUZA PEREZ RAMON	INTERNATIONAL MANAGER DRAGADOS
3	FONTAN GARCIA MARIA ANGELES	REGIONAL MANAGER DRAGADOS
3	GALLEGO LOPEZ ARACELI	COMPLIANCE MANAGER DRAGADOS
3	GALNARES GOMEZ EDUARDO	INTERNATIONAL DIRECTOR DRAGADOS
3	GARCIA COLLADO, DANIEL	REGIONAL MANAGER DRAGADOS
3	GARCIA CONEJERO JOSE IGNACIO	REGIONAL MANAGER DRAGADOS
3	GARCIA GUERRA M. AMPARO	HEAD OF LEGAL DEPARTMENT VIAS
3	GARCIA HORMIGO OLGA	HEAD OF PREVENTION DRAGADOS
3	GARCIA POLLACHI JUAN ITALO	HIGHWAY ENGINEERING MANAGER CATALONIA-ARAGON
3	GIJON ESPINOSA DANIEL	DEPUTY DIRECTOR HIGHWAY CONSTRUCTION
3	GOMEZ IRIGARAY JAVIER	REGIONAL MANAGER DRAGADOS
3	GOMEZ-RODULFO MARTINEZ JOSE MANUEL	PERSONNEL DIRECTOR DRAGADOS
3	GONZALEZ TRISTAN JOSE MARIA	REGIONAL MANAGER DRAGADOS
3	HAIRLAHOVIC MIRSAD	EXECUTIVE VP DRAGADOS
3	HOYOS PEREZ EUSTASIO CARLOS	REGIONAL MANAGER DRAGADOS
3	JIMENEZ AGUADERO VICTOR MANUEL	INTERNATIONAL MANAGER PULICE
3	JIMENEZ PINILLA SERGIO	GENERAL MANAGER GEOCISA
3	LARIS JORGE	EXECUTIVE VP DRAGADOS
3	LARROSA MARTOS ANTONIO	REGIONAL HIGHWAY MANAGER ASTURIAS-GALICIA
3	LOPEZ DE LAS RIVAS ISABEL	DIRECTOR OF PERSONNEL
3	LOPEZ GASCO DAVID SERGIO	REGIONAL MANAGER DRAGADOS
3	LOPEZ IBARRA, CARLOS	DEPUTY HEAD OF LEGAL DEPARTMENT DRAGADOS
3	LOPEZ TELLO JENARO	GENERAL MANAGER ROURA
3	MARAÑA CALVO VICENTE	EXECUTIVE VP IRIDIUM
3	MARTIN ABELLA MANUEL	GENERAL MANAGER TECSA

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3	MARTIN ALOS BUDALLES JOSE IGNACIO	INTERNATIONAL MANAGER DRAGADOS
3	MARTINEZ MARTINEZ EDUARDO	REGIONAL MANAGER DRAGADOS
3	MEDINA REUS FCO. JAVIER	CIVIL ENGINEERING CENTER MANAGER
3	MIGUEL PEÑA MARIA PALOMA DE	DEPUTY DIRECTOR LABOR RELATIONS & PERSONNEL DRAGADOS
3	MOLINA BALSERA JUSTO	REGIONAL MANAGER DRAGADOS
3	MONELLOS FERNANDEZ-ESPAÑA MARIA DEL CARMEN	ADMINISTRATION & FINANCE DIRECTOR VIAS
3	MYRO CUENCO SALVADOR	DEVELOPMENT MANAGER IRIDIUM
3	NOGUEROLES RODRIGUEZ MARTA	DEPUTY DIRECTOR ADMINISTRATION DRAGADOS
3	PALAZON QUEVEDO ESTEBAN	DEPUTY HEAD OF LEGAL DEPARTMENT VIAS
3	PAUNERO ALONSO DANIEL	INTERNATIONAL MANAGER DRAGADOS
3	PERAGON LINARES ANTONIO	REGIONAL MANAGER DRAGADOS
3	PEREZ BAUCCELLS ALBERT	INTERNATIONAL MANAGER WHITE
3	PEREZ PASCUAL JOSE EMILIO	REGIONAL MANAGER DRAGADOS
3	PEREZ REDONDO MIGUEL ANGEL	INTERNAL AUDIT MANAGER DRAGADOS
3	RENOM BLANCHART, LUIS	REGIONAL MANAGER DRAGADOS
3	RIVAYA FDEZ-SANTA EULALIA MANUEL	OPERATIONS MANAGER DRAGADOS
3	RODRIGUEZ -RODRIGUEZ TARRIO IVAN	RAIL MANAGER VIAS
3	ROIG OLARIA JORDI	OPERATIONS DIRECTOR NATIONAL I IRIDIUM
3	RUFACH PAGES ALBERT	CONSTRUCTION MANAGER CATALONIA-ARAGON DRAGADOS
3	RUIZ ANDUJAR DANIEL	INTERNATIONAL MANAGER PRINCE
3	SANCHEZ SEGURA DANIEL ADOLFO	REGIONAL MANAGER DRAGADOS
3	SANFELICIANO PRIETO AGUSTIN	AUDITING DIRECTOR IRIDIUM
3	SANTOS LORENZO ANTONIO JORGE	CONSTRUCTION CENTER MANAGER VIAS
3	SERRANO VILLATE MARIO	INTERNATIONAL MANAGER PICONE
3	SIERRA MARTI SERVANDO	INTERNATIONAL DIRECTOR POLAQUA
3	TEULON RAMIREZ JAVIER	INTERNATIONAL DIRECTOR DRAGADOS
3	TRAVESI CABETAS ALFONSO	DEPUTY DIRECTOR STUDIES & INTERNAL DEVELOPMENT DRAGADOS
3	VECINO RUBIO ANTONIO	REGIONAL MANAGER DRAGADOS
3	VIDAL ALBALADEJO JOSE JAVIER	MANAGER FOR VALENCIA-BALEARIC ISLANDS-MURCIA VIAS
3	YANNONE -YANNONE DE SOBRINO JOSE RAMON	PLANT & EQUIPMENT MANAGER VIAS

TOTAL	116
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CLECE		
LEVEL	SURNAME AND FIRST NAMES	POSITION
0	VALDERAS CRISTOBAL	CHAIRMAN
1	ROMÁN HERNANDO, JOSÉ JAVIER	MANAGING DIRECTOR
2	ABAJO MENGUEZ, MARIO	DIRECTOR UK
2	GALLEGO TRIGO, JAVIER	OPERATIONS DIRECTOR
2	GONZÁLEZ PÉREZ, M PURIFICACIÓN	DIRECTOR OF HUMAN RESOURCES
2	GUTIÉRREZ RODRÍGUEZ, RAÚL	ADMINISTRATION & FINANCE DIRECTOR
2	NOGALES CALDERÓN, JESÚS MIGUEL	OPERATIONS MANAGER

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2	ORTEGA REY, JOSÉ VICENTE	OPERATIONS MANAGER
2	SEGOVIA LÓPEZ, MIGUEL ÁNGEL	OPERATIONS MANAGER
3	BENITO GARCÍA, IGNACIO	REGIONAL MANAGER FOR PRIVATE CLIENTS
3	CALVIN SANTAMARTA, GONZALO	MANAGER FOR CENTER INTERIORS
3	DAMBORENEA LAFITA, JUAN	STUDIES & PROPOSALS MANAGER
3	ELÍZAGA CORRALES, J. ANDRÉS	COMMUNICATIONS MANAGER
3	FRESNILLO LOBO, LAMBERTO	HEAD OF LEGAL DEPARTMENT
3	GARCÍA SÁNCHEZ, JOSÉ LUIS	MANAGER FOR SOCIAL SERVICES, GARDENING CENTER & SPECIAL EMPLOYMENT CENTER
3	HERNÁNDEZ CORIA, JOSÉ MANUEL	MANAGER EASTERN ANDALUSIA
3	JIMÉNEZ CAÑAS, SUSANA	SYSTEMS MANAGER
3	LAGUNA PEDRAZA, JUAN JOSÉ	MANAGER OF SPECIAL EMPLOYMENT CENTER: INTEGRA CEE
3	LÁZARO TORRES, FCO CIPRIANO	REGIONAL MANAGER CANARY ISLANDS
3	MARTÍNEZ CAPÓN, CARLOS	MANAGER FOR INTERIORS CATALONIA
3	MILLÁN CALZADA, JOSÉ MANUEL	MANAGER FOR SOCIAL SERVICES CASTILE-LEON, CANTABRIA & ASTURIAS
3	MOSQUERA VÁZQUEZ, ROQUE	MAINTENANCE DIRECTOR
3	MUÑOZ GARRIDO, JOSÉ LUIS	UK MANAGER
3	SANZ CARRERA, ANA M ^a	INTERNAL AUDITING DIRECTOR
3	SANZ HERNANDO, OSCAR	SPAIN-UK AIRPORT SERVICES DIRECTOR
4	ARNAU VÁZQUEZ, VICENTE	MANAGER FOR VALENCIA & CASTELLON
4	AZCUE BASAÑEZ, IKER	AIRPORT SERVICES MANAGER
4	BERNAL ABRIL, ANTONIO	MANAGER FOR CADIZ
4	COLMENERO GARCÍA, DAVID	MANAGER FOR PRIVATE CLIENTS CATALONIA
4	CONTRERAS CREUS, IÑAKI	MANAGER FOR THE BALEARIC ISLANDS
4	CRUZ MATEOS, LUIS JOSÉ	MANAGER FOR TENERIFE
4	DJEBBOUR JIMÉNEZ, ABDELKADER MIGUEL	MANAGER FOR CENTRAL ANDALUSIA
4	DOMÍNGUEZ CRISPÍN, ALBERTO	MANAGER FOR GALICIA
4	FERNÁNDEZ FERNÁNDEZ, ÁNGEL	MANAGER FOR WESTERN ANDALUSIA & EXTREMADURA
4	GARCÍA VICENS, DAVID	MANAGER FOR AIRPORT SERVICES
4	GONZÁLEZ HORTA, RAÚL	MANAGER FOR ALICANTE & MURCIA
4	HERNÁNDEZ LORENZO, JOSÉ BRAULIO	MANAGER FOR LAS PALMAS
4	HIDALGO LÓPEZ, JOSÉ LUIS	MANAGER FOR CLECE SEGURIDAD
4	MIRANDA PÉREZ, ALBERTO	MANAGER FOR CENTRAL GREEN MARKET
4	MOLITERNI MOYA, MIGUEL	CLEANING MANAGER FOR CENTRAL CLIENTS
4	MUR SANZ, JOSÉ ANTONIO	MANAGER FOR SOCIAL & EDUCATIONAL SERVICES CATALONIA
4	ORTEGA ARROYO, JORGE	MANAGER FOR BASQUE COUNTRY, NAVARRE & LA RIOJA
4	PARICIO ALANDI, LUCIA	MANAGER FOR SOCIAL SERVICES EASTERN SPAIN & MURCIA
4	PÉREZ-BEATO BELLO, MANUEL	MANAGER FOR SOCIAL SERVICES CENTRAL SPAIN
4	RODRÍGUEZ FONSECA, JOAQUÍN	MANAGER FOR SPECIAL EMPLOYMENT CENTER: INTEGRA CEE
4	SÁNCHEZ SAMPALO, CRISTÓBAL	MANGER FOR MELILLA
4	TENÍAS SOLANA, JORGE	MANAGER FOR ARAGON & CASTILE-LA MANCHA
TOTAL		47

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INDUSTRIAL SERVICES		
LEVEL	SURNAME AND FIRST NAMES	POSITION
0	LLORENTE GOMÉZ EUGENIO	EXECUTIVE CHAIRMAN
0	CASTILLO LACABEX JOSE MARÍA	CHIEF EXECUTIVE OFFICER COBRA
1	ALFONSO NEBRERA JOSÉ	MANAGING DIRECTOR
1	ANTONIO FERNANDEZ JOSE	SUBSIDIARY DIRECTOR COBRA
1	FERNANDEZ TRESGALLO GUSTAVO	SUBSIDIARY DIRECTOR COBRA
1	GONZALEZ WIEDMAIER CRISTÓBAL	FINANCIAL DIRECTOR
1	LLAMAZARES RAÚL	MANAGING DIRECTOR INTECSA/INITEC
1	LOZANO PUEYO EPIFANIO	CORPORATE DIRECTOR
1	PÉREZ ALONSO AIDA	HEAD OF LEGAL DEPARTMENT
2	AGUDO SAIZ JULIO	ADMINISTRATION DIRECTOR COBRA
2	ANGEL FERNANDEZ LÓPEZ-GUEVARA MIGUEL	SUBSIDIARY DIRECTOR COBRA
2	ANGEL MARTINEZ ANGUITA MIGUEL	MANAGING DIRECTOR SEMI
2	ARCE ARGOS FERNANDO	HUMAN RESOURCES DIRECTOR COBRA
2	ASCORBE TRIAN PEDRO	MANAGING DIRECTOR DOSA
2	BILAT DANIEL	DIRECTOR FOR BRAZIL CYMI
2	BURGOS GÓMEZ JOSÉ	AREA DIRECTOR COBRA
2	GARRIDO LUIS	INSURANCE
2	GONZALO SANTIAGO	MANAGING DIRECTOR IMESAPI
2	GUZMAN JESÚS	DIRECTOR OF ACS BUSINESS LINE
2	HIDALGO GONZÁLEZ JAVIER	SUBSIDIARY DIRECTOR COBRA
2	JUST RODRÍGUEZ ALEJANDRO	AREA DIRECTOR COBRA
2	LEAL HERNANDEZ ENRIQUE	SUBSIDIARY DIRECTOR COBRA
2	LLOPIS JUESAS JAIME	AREA DIRECTOR COBRA
2	CELORRIO JOSÉ LUIS	MANAGING DIRECTOR MAETEL
2	GARCÍA DOMENECH JOSÉ LUIS	ASSISTANT CORPORATE DIRECTOR
2	MANUEL GÓMEZ ALEIXANDRE JOSÉ	MANAGING DIRECTOR MAKIBER
2	MANZANO JESÚS	MANAGING DIRECTOR ETRA
2	MARÍA PAU JOSÉ	MANAGING DIRECTOR MASA
2	MARTÍN RICARDO	AREA DIRECTOR COBRA
2	PENALVA MIRA MANUEL	SUBSIDIARY DIRECTOR COBRA
2	PEREIRA LÓPEZ FÉLIX	SUBSIDIARY DIRECTOR COBRA
2	PEREZ HEREZA ANTONIO	MANAGING DIRECTOR SICE
2	RODRIGUEZ MARCO	MANAGING DIRECTOR CYMI
2	SÁNCHEZ DE LA MADRID FERNANDO	AREA DIRECTOR COBRA
3	ANDRÉS SÁEZ PABLO	PRODUCTION DIRECTOR INTECSA/INITEC
3	ANGEL GARCÍA SÁNCHEZ RAFAEL	BUSINESS DEVELOPMENT DIRECTOR DOSA
3	ANGEL SPINOLA ROBLES MIGUEL	SUBSIDIARY DIRECTOR COBRA
3	ANTONIO DE SOLA JUAN	HUMAN RESOURCES DIRECTOR SICE
3	ANTONIO GARCÍA FIGUERAS JOSÉ	AREA DIRECTOR DOSA
3	APARICIO IGNACIO	AREA DIRECTOR SICE
3	BARNOLA RAFAEL	SUBSIDIARY DIRECTOR ETRA
3	BELTRÁN JUAN	AREA DIRECTOR SICE

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3	BRAVO PÉREZ JULIO	SUBSIDIARY DIRECTOR SEMI
3	CARPÍ CUCALÓN. ANTONIO	AREA DIRECTOR COBRA
3	CASTIBLANQUE VARELA JORGE	AREA DIRECTOR COBRA
3	DE HOYOS PÉREZ ALFONSO	SUBSIDIARY DIRECTOR COBRA
3	DE LA FUENTE BERNARDO	ADMINISTRATION DIRECTOR CYMI
3	DÍAZ HIDALGO CARLOS	SUBSIDIARY DIRECTOR IMESAPI
3	DOMINGO ENRIQUE	CORPORATE DIRECTOR INTECSA/INITEC
3	FERNANDEZ MANUEL	SUBSIDIARY DIRECTOR ETRA
3	FLEITZ JURGEN	SUBSIDIARY DIRECTOR SICE
3	FRANCISCO GARCÍA IGLESIAS LUIS	SUBSIDIARY DIRECTOR COBRA
3	GARCÍA BAUTISTA	AREA PRODUCTION DIRECTOR COBRA
3	GARCÍA REBOLLAR FRANCISCO	SUBSIDIARY DIRECTOR IMESAPI
3	GARCÍA SÁNCHEZ MAIKEL	SUBSIDIARY DIRECTOR SEMI
3	GÓMEZ EUGENIO	AREA PRODUCTION DIRECTOR COBRA
3	GONZALEZ ARROJO M.	AREA DIRECTOR SICE
3	IGNACIO GARCÍA DE CASTRO JOSÉ	AREA DIRECTOR SICE
3	LASA GONZALO	AREA DIRECTOR SICE
3	LÓPEZ DE LAS HERAS CARLOS	HUMAN RESOURCES DIRECTOR CYMI
3	LÓPEZ MEDEL MIGUEL	HEAD OF LEGAL DEPARTMENT IMESAPI
3	LUÍS GARCÍA ANGULO JOSÉ	SUBSIDIARY DIRECTOR SEMI
3	MANUEL PORTILLA JOSÉ	TECHNICAL DIRECTOR SICE
3	MICO JESÚS	ADMINISTRATION DIRECTOR IMESAPI
3	MIGUEL COBO PADILLA RAMÓN	AREA DIRECTOR SICE
3	MONTERO RODIL CARLOS	HUMAN RESOURCES DIRECTOR DOSA
3	MORALEDA GIL EDUARDO	SUBSIDIARY DIRECTOR COBRA
3	MORENO BENITO	SUBSIDIARY DIRECTOR ETRA
3	ORTIN ANTONIO	SUBSIDIARY DIRECTOR ETRA
3	PALACÍN RIZO. RAFAEL	AREA DIRECTOR COBRA
3	PÉREZ BARTOLOMÉ JORGE	SUBSIDIARY DIRECTOR IMESAPI
3	PÉREZ LORENZO JAVIER	CORPORATE DIRECTOR SEMI
3	PESTANA ALFONSO	SUBSIDIARY DIRECTOR ETRA
3	POPPE JEROEN	COMMERCIAL DIRECTOR DOSA
3	PRIETO RAMIRO	COMMERCIAL DIRECTOR INTECSA/INITEC
3	RAMIREZ SILVIA	ADMINISTRATION DIRECTOR MAKIBER
3	RAMÓN GONZÁLEZ CÁCERES JOSÉ	ADMINISTRATION DIRECTOR MAETEL
3	REIN ROJO LUÍS	SUBSIDIARY DIRECTOR COBRA
3	RODRÍGUEZ SUBIRANA RICARDO	ADMINISTRATION DIRECTOR DOSA
3	ROSSI BRUNO	ASSISTANT CORPORATE DIRECTOR
3	RUIZ JOSÉ	DEPUTY MANAGING DIRECTOR MAETEL
3	SABORIDO JOAQUIN	AREA DIRECTOR COBRA
3	SAN JOSÉ FABIAN	AREA DIRECTOR COBRA
3	SAN PABLO CESAR	PRODUCTION DIRECTOR MAKIBER
3	SÁNCHEZ OSCAR	MANAGEMENT CONTROL
3	SÁNCHEZ DIEZMA RAÚL	AREA DIRECTOR SICE

ACS, Actividades de Construcción y Servicios, S.A.

3	SANZ ALBERTO	ADMINISTRATION DIRECTOR ETRA
3	SANZ SALAZAR CRISTINA	OPERATIONS DIRECTOR DOSA
3	SENOVILLA CARLOS	SUBSIDIARY DIRECTOR IMESAPI
3	SOTO BENJAMIN	STRUCTURED FINANCING CYMI
3	SUAREZ ALEJANDRO	MANAGEMENT CONTROL DIRECTOR COBRA
3	TEJEDOR AGUSTIN	AREA DIRECTOR COBRA
3	VEREA GIL DAVID	SUBSIDIARY DIRECTOR SEMI

TOTAL	93
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LEVEL	SURNAME AND FIRST NAMES	POSITION	COMPANY
0	PEREZ RODRIGUEZ, FLORENTINO	EXECUTIVE CHAIRMAN	HOLDING
0	FERNÁNDEZ VERDES MARCELINO	CHIEF EXECUTIVE OFFICER	HOLDING
0	DEL VALLE JOSÉ LUIS	DIRECTOR AND SECRETARY GENERAL	HOLDING
0	GARCÍA ALTOZANO ÁNGEL	CORPORATE GENERAL MANAGER	HOLDING
0	MURIEL ÁNGEL	ASSISTANT MANAGING DIRECTOR & CEO	HOLDING
1	ALDÁMIZ-ECHEVARRÍA CRISTINA	DIRECTOR OF FINANCE AND CORPORATE DEVELOPMENT	HOLDING
2	MATA ALEJANDRO	MANAGEMENT CONTROL DIRECTOR	HOLDING
2	CELLIER LUIS	DIRECTOR OF INVESTOR RELATIONS	HOLDING
2	SÁNZ CARRO ANDRÉS	ADMINISTRATION	HOLDING
2	LARA CANDEL RICARDO	DIRECTOR OF STRUCTURED FINANCING	HOLDING
2	CONTRERAS GOMEZ CARLOS	DIRECTOR OF MARKETS	HOLDING
3	CARRIÓN JOSÉ LUIS	DIRECTOR OF ADMIN.	HOLDING
3	MORENO ALFONSO	TAX DIRECTOR	HOLDING
3	GARCÍA ARANGO PAULA	GENERAL SECRETARY'S ASSISTANT	HOLDING

TOTAL	13
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