

Comisión Nacional del Mercado de Valores
Edison, 4
28006 MADRID

Madrid, 6 February 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, and supplementary provisions, as a continuation of the Significant Events of 9 January 2018 (register nº. 260491) and of 16 January 2018 (register nº 260732), related to the second execution of the scrip (the "**Second Execution**") approved at the ACS, Actividades de Construcción y Servicios, S.A ("**ACS**" or the "**Company**") General Shareholders' Meeting of 4 May 2017 in order to implement an optional dividend system, I disclose the following **Significant Event**:

- Yesterday ended, the period of negotiation over the free allotment rights corresponding to the Second Execution ended.
- The irrevocable commitment to purchasing rights assumed by ACS (the "Purchasing Commitment") has been accepted by holders of 32.15% of the free allotment rights, which has determined the acquisition by ACS of 101,164,302 rights for a total gross amount of 45,422,771.60 euros.
- As it is usual in this type of operation, ACS has waived the shares corresponding to the free allotment rights acquired under the Purchasing Commitment. Likewise, ACS has renounced to the new shares corresponding to the remaining free allocation rights of ownership.
- The definitive number of ordinary shares of a nominal value of EUR 0.5 each to be issued in the Second Execution is 2,793,785, and the nominal value of the capital increase corresponding to the Second Execution is 1,396,892.50 euros.
- Consequently, the capital reduction by cancellation of treasury shares approved by the same General Meeting of May 4, 2017 will be a number of 2,793,785 shares and a nominal amount of 1,396,892.50 euros.
- The expected date for the shares to be admitted for trading on the stock market is 16 February 2018, with trading properly commencing on 19 February 2018.

Yours sincerely,

Jose Luis del Valle Perez
Board Member, Secretary General