

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

Comisión Nacional del Mercado de Valores
Edison, 4
28006 MADRID

Madrid, 12 April 2019

Dear Sirs,

For the purpose established in section 82 of Law 24/1988, of 23 October 2015, regulating the Spanish Stock Market, and supplementary provisions, I hereby disclose to you the following **Significant Event**:

In relation to the news published in various media about the possible decision of ACS, Construction Activities and Services, S.A. ("ACS") to take a stock exchange that would group a group of photovoltaic, wind, solar thermal and other sustainable assets in operation, development and promotion managed by its subsidiary Cobra Instalaciones y Servicios S.A. ("Cobra"), we hereby confirm that ACS is evaluating this possibility, for which purpose it is working with financial entities such as Goldman Sachs, Natixis and Société Générale as well as with other financial entities for such purposes.

In relation to this operation, it is stated in any case that for the time being no valuation or valuation range has been established on the aforementioned company and that neither the corporate bodies of ACS nor those of Cobra have adopted any formal decision in this regard, given that the operation is in preliminary phase of study and analysis.

Sincerely

José Luis del Valle Pérez
Board Member, Secretary General