

ACS Actividades de Construcciones y Servicios S.A.

NIF A28004885

Avenida de Pío XII, 102

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Comisión Nacional del Mercado de Valores
Edison, 4
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Madrid, 2 October 2020

Dear Sirs:

For the purposes provided for in article 17 of Regulation (EU) 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse, and in article 226 of the Consolidated Text of the Securities Market Law, approved by Royal Legislative Decree 4/2015, of October 23, I hereby inform you of the following **Inside information**:

VINCI has submitted to ACS Group a non-binding offer to form the basis of negotiations for the acquisition of Grupo ACS's "Industrial Services" division, whose controlling holding company is "ACS Servicios, Comunicaciones y Energía SA". The scope of the contemplated acquisition would include, in addition to the engineering and works activities, interests held in eight concessions and PPPs relating mainly to energy projects as well as a platform for the development of new projects in the renewable energy sector. On an unaudited pro forma basis, these activities represented revenue of approximately €6.3 billion in 2019.

This proposal has been examined by Grupo ACS's Board of Directors, which has declared itself open to negotiations.

Completion of the transaction remains conditional, in particular, on the performance of a due diligence exercise in the coming months. This process will include examining information forming the basis of a carve-out plan for the activities that would not be transferred to VINCI, including the Zero-E company and fifteen concessions.

The indicative enterprise value of the business activities covered by VINCI SA's proposal would be approximately €5.2 billion of which a minimum of €2.8 billion would be paid in cash, the remaining part being paid in shares or in cash. The final terms and conditions of the proposed transaction will be agreed upon at the end of the due diligence process.

The proposal would be subject to the required regulatory approvals, specifically regarding competition regulation.

ACS and VINCI will inform the market, at the appropriate time, of the eventual outcome and result of these negotiations.

Sincerely,

José Luis del Valle Pérez

Board Member, Secretary General