

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

**Comisión Nacional del Mercado de Valores
Edison, 4
28006 MADRID**

Madrid, 23 January 2020

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, please be informed of the following Significant Event:

As a result of the strategic review carried out by Cimic regarding its investee in the Middle East BIC Contracting LLC (BICC), Cimic has decided not to continue with the financial support it provided to this company, providing all the risks incurred with the company, according to Cimic's communication made to the market through the relevant event.

This CIMIC provision will have a one-time negative impact on the consolidated accounts of the ACS Group of approximately 400 M euros, which will be compensated primarily for improvements in operating results and capital gains obtained in 2019, so the Group ACS will achieve a net profit of more than 950M euros, in line with the provisions.

This impact will have no effect in 2019 on the sales figure, neither on ebitda nor on ebit.

Likewise, the ACS Group will maintain the shareholder remuneration of 65% of the net profit and maintain good prospects for the year 2020.

Sincerely

José Luis del Valle Pérez
Board Member, Secretary General