

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

**Spanish Securities Exchange Commission
Paseo de la Castellana, 19
28046 MADRID**

Madrid, 4 January 2010

Dear Sirs,

For the purpose established in section 82 of Act 24/1988, of 28 July, regulating the Securities Exchange, and supplementary provisions, I am informing you of the following **Relevant Fact**:

Dragados Construction USA, Inc., fully owned by Dragados, S.A., which is a fully-owned subsidiary of ACS Actividades de Construcción y Servicios, S.A., has executed the acquisition of the shares representing the entire share capital of the American construction company, John P. PICONE Inc., with headquarters in New York (USA), according to the following: it has now executed the acquisition of shares representing 80% of the share capital, disbursing USD 68.2 million; in one year, USD 38.1 million will be paid; and in four years, when the acquisition of the remaining 20% of the share capital will be completed, USD 25.4 million will shall be paid.

John P. PICONE is a company specialising in civil works, mainly tunnels and infrastructures related to water, which, according to a number of private rankings, is one of the top three companies in New York dedicated to these types of construction. Its main clients are the New York Department of Environmental Protection and the New York Metropolitan Transportation Authority.

According to audited figures for financial year 2008, John P. PICONE had a turnover of USD 229.2 million, its EBITDA amounted to USD 38.1 million, its pre-tax profit was USD 33.4 million, it had a negative net indebtedness (surplus cash) of USD 62.8 and an amount of USD 10.6 in advance invoicing yet to be certified. The order book as of 1 December 2009 was worth USD 800 million.

Sincerely,

José Luis del Valle Pérez

Director & Secretary General