

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

Spanish Stock Market Commission

Marqués de Villamagna, 3

28001 MADRID

Madrid, February 25, 2010

Dear Gentlemen,

For the purposes established in Article 82 of the Spanish Securities Act 24/1988 and related provisions, please be informed of the following **Relevant Fact**:

At its meeting held on the date hereof, the Board of Directors of ACS Actividades de Construcción y Servicios, S.A., resolved to amend Articles 3, 4, 8, 11, 14, 15, 20, 23 and 24 of the Rules of the Board of Directors in order to expressly include certain recommendations of the Spanish Unified Code of Recommendations for the Good Governance of Listed Companies. The amended Articles are worded as follows:

“Article 3. Composition and appointment

Within the limits laid down by Article 13 of the Company Bylaws in effect and notwithstanding the powers of proposal which, under the legislation in force, may correspond to the shareholders, the Board of Directors shall be responsible for proposing to the General Shareholders' Meeting both the number of Board Members and the persons, natural or legal, to be appointed. The appointment proposal must specify the proposed Members' condition of executive, representing substantial shareholders, independent or external.

Furthermore, in the event that vacancies were to arise, the Board of Directors would be able to provisionally fill them from among the shareholders until the next General Shareholders' Meeting where the definitive choice would be made.

Article 4. Functions

In accordance with the terms of Article 18 of the Company Bylaws in effect, the Board of Directors is responsible for representing the Company and administering its business and for carrying out whatever operations may be involved in its purpose or may be related to it.

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In carrying out its functions, the Board of Directors shall act in accordance with company interests and safeguarding the interests of the shareholders.

Particularly, the Board of Directors shall have the following responsibilities, which cannot be delegated:

- Accepting the resignation of Board Members.
- Appointing, discharging and accepting the resignation of the Chairman, Vice Chairman and Secretary of the Board.
- Appointing, discharging and accepting the resignation of Board Members who must form part of the Committees described herein.
- Delegating to any of their members, wholly or partly, the powers corresponding to the Board, except those which cannot be delegated.
- Preparing the individual and consolidated financial statements and directors' reports and submitting them for approval by the General Shareholders' Meeting. Also, drawing up an annual consultative report on the Board Member's remuneration policy, which shall be submitted to the Company's General Shareholders' Meeting as a separate item on the agenda.
- Drawing up the reports, including the Annual Corporate Governance Report, and the proposals which, in accordance with the legislation in force and the Company Bylaws, the Board of Directors is responsible for adopting.
- Approving the yearly budget.
- Approving the merger, acquisition, division or concentration operations in which the main subsidiary companies of the Group where the Company is parent are interested.
- Approving the block issue of debentures, notes, bonds or similar security by the main companies of the Group where the Company is parent.
- Approving the assignation of rights over the trademark, brands and other intellectual and industrial property rights that belong to the Company or the companies of its Group, whenever they are of financial relevance.
- Annually assessing: the quality and efficiency of its operation; the Chairman and, if appropriate, CEO's performance of their functions, following the issuance of a report by the Appointment and Remuneration Committee; and the operation of the Board of Director's Committees, following the issuance of a report by these Committees.
- Amending these Rules.

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- In general, carrying out all the functions which by law, by regulation or in accordance with these Rules, it is responsible for, and to carry out other functions which have been delegated to it by the General Shareholders' Meeting, and empowered, in turn, to delegate only those which have been expressly permitted in the delegation agreement with the General Shareholders' Meeting.

Additionally, the Board of Directors shall be responsible for and may not delegate the responsibility of defining the company's strategy and the exact organization required for its performance, as well as the supervision and control of Management in order to assure the fulfilment of the approved objectives. For this purpose, the Board of Directors shall be responsible for approving the following:

- 1) The company's general policies and strategies, and specifically:
 - The strategic or business plan, as well as the annual management objectives.
 - The investment and financing policy.
 - The structure of the group of companies.
 - Corporate governance and social responsibility policies.
 - Senior executive management evaluation and remuneration policies.
 - The risk control and management policy and the periodic monitoring of internal information and control systems.
 - The policy on dividends and on treasury shares and their limits.
 - Related party transactions, following a report prepared by the Audit Committee, unless such transactions meet the following three conditions:
 - a) They are performed in accordance with standard contract conditions;
 - b) They are performed at the general prices or rates set by the supplier of the good or service at issue: and
 - c) The transaction amount does not exceed 1% of the company's annual revenues.
- 2) The following decisions:
 - The appointment, at the proposal of the Chairman, of senior executives, as well as their compensation clauses.

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- The distribution among the board members, of the overall remuneration resolved by the General Shareholders' Meeting, and if appropriate, the establishment of supplementary remuneration and other supplementary pay corresponding to executive directors in relation to their functions.
- The financial information to be periodically made public by the Company given that it is listed on the stock exchange.
- Investments or transactions of a strategic nature or of relative importance, except where these are to be approved by the General Shareholders' Meeting.
- The creation or acquisition of special purpose entities or entities residing in territories considered to be tax havens, as well as any other operation or transaction which might diminish the transparency of the company or group.
- The establishment and supervision of a mechanism enabling employees to confidentially report any regularities they know of, and particularly financial and accounting regularities of special significance, to the Audit Committee, through its Secretary.

Article 8. Sessions and notice

The Board shall meet whenever required to do so by the Company's interests, prior notice from the Chairman or, in his or her absence, by a Vice-Chairman, either on his or her own initiative or on the request of, at least, two Board Members. In any event, the Board shall meet at least six times a year in order to periodically examine the Group's progress compared to the budgets and previous accounting period.

Notice shall be given by means of letter, telex, telegram, telefax or any other means of written communication that permits verification that it has been received by the different Board Members, including the agenda.

Except in cases of emergency, to be freely judged by the Chairman, notice must be given at least three days in advance of the date on which the Board Meeting is expected to be held.

The Board of Directors shall meet in the Company offices or in any other place the Chairman may decide and specify in the notice of meeting.

The Board of Directors shall empower one of the independent Non-Executive Directors to do the following:

1. Request the calling of meetings of the Board of Directors.
2. Request that new items be added to the agenda of the Board of Director's meeting.
- 3.- State and coordinate the voicing of concerns by independent, proprietary and non-executive Board Members.

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4.- Direct the evaluation by the Board of Directors of its Chairman.

Article 11. Term of Appointment for Board Members

Board Members shall hold their position during the six-year term for which they were elected. They may be re-elected one or more times for terms of the same maximum duration.

Should a vacancy exist for any reason, the Board may provisionally fill it from among the shareholders until the next General Shareholders' Meeting, where a definitive appointment shall take place.

The appointment of the Board Members shall expire when the term has ended and the subsequent General Meeting has been held, or following the legal period within which the Meeting is to be held to resolve on whether to approve the financial statements for the previous year.

Notwithstanding the above, proprietary directors shall resign when the shareholder they represent fully disposes of his shares by any title.

Article 14. Dedication, non-competition and use of information

Board members may not form part of more than five management bodies of companies other than those in the group of companies in which the company is the parent, without previous express authorization from the Board provided on a reasonable basis. For these purposes, companies in the same group shall be considered as a single company.

Board Members may not hold, neither directly nor indirectly, positions in companies or organizations in competition against the Company or of any company of its Group, nor provide services of representation for them.

Board Members may not make any use for private purposes of the non-public information of which they have become aware in carrying out their functions as Board Member. Especially, Board Members, unless expressly authorized by the Board of Directors, the Board Members may not take advantage, in their own benefit, of the commercial transactions of which they have become aware in carrying out the said functions.

Except in cases of duly authorized allowance in kind, Board Members may not make use of the Company's assets nor take advantage of their position to obtain advantages relating to assets without satisfying adequate consideration.

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Article 15. Information to Board Members

So as to better perform their tasks, Board Members may request, through the Chairman or through the Secretary to the Board of Directors, the information that he or she may deem necessary, which under special circumstances, may consist in external assistance at the company's expense.

Article 20. The Secretary

Following the issuance of a report by the Appointment and Remuneration Committee, the Board of Directors shall appoint a Secretary, who may be a non-member, and who must be a practising lawyer. Apart from the functions laid down by the legislation in force, the Company Bylaws and these Rules, the Secretary to the Board of Directors is responsible for: ensuring that actions arising from the company bodies it forms part of comply with the requirements of the law, issuing warnings in this respect and registering them in the Minutes; and ensuring that the Board of Directors bears in mind in its actions the recommendations on good corporate governance of the unified Code in force.

Article 23 . The Audit Committee

In accordance with the provisions set forth in article 20 bis of the Company By-laws, there shall exist an Audit Committee to be made up of a minimum of three and a maximum of five members who shall be appointed and discharged, from among its members, by the Board of Directors. Under no circumstances may such appointment correspond to whoever is currently performing, or has performed in the three immediately previous years, functions of an executive or industrial nature in the Company. The appointment of the Chairman, also to be made by the Board of Directors, must necessarily correspond to one of the Company's non-executive Board Members and he or she may not remain in the position for a term in excess of four years. They may, nevertheless, be eligible for re-election after one year has elapsed since the end of his or her term of office. The Secretary to the Board of Directors shall attend the Committee's meetings shall act as its Secretary, with entitlement to participate but not to vote, and shall write up the minutes of the meeting, which shall be forwarded to all members of the Board of Directors following their approval.

It shall only be deemed to be set up when the majority of its members attend and it shall adopt its agreements by majority vote of those attending, with the Chairman having the casting vote in the event of an equal number of votes. It shall meet, prior notice from its Chairman, at least twice a year, coinciding with the initial and final stages of the period when the financial statements of the Company and the consolidated accounts of the Business Group are audited, and always prior to the issue of the corresponding audit reports. Its meetings may be attended, when specially convened, by the Company Auditor, for the purposes of explaining the most significant aspects of the audits conducted.

The Audit Committee shall have the following functions:

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- a) Report to the General Meeting of Shareholders on the questions that shareholders may raise there on matters of its competence.
- b) Propose to the Company's Board of Directors, for submission to the General Meeting of Shareholders, the appointment of external accounts auditors referred to under Section 204 of the Public Limited Companies Act (Revised Text).
- c) Review and approve significant changes in the accounting policies of the Company and of the subsidiaries comprised within its Business Group and of the Group itself. In addition, in general, liaise with the external auditors to receive information on those matters that may endanger their independence and any other matter relating to the proceedings of the accounts audit, in addition to any other communication stipulated in the legislation on accounts auditing and on technical auditing standards.
- d) Receive periodic reports from the internal auditing services and supervise its operation; propose the appointment, re-election and termination of its head; assure its independence and efficiency; propose a budget for this service; and verify that senior management takes into account its conclusions and recommendations.
- e) Supervise compliance with internal conduct codes and corporate governance rules.
- f) Be aware of the financial information process and the Company's internal control systems.
- g) Periodically review the risk control and management systems, assuring that they appropriately define the different types of risks (operating, technological and financial, including contingent, legal, and image liabilities, etc.) faced by the company; define the acceptable risk level and establish the appropriate measures for mitigating the risks identified in the event that such risks were to arise.
- h) Review and report on the estimates made by the management of the Company and of those forming part of its Business Group with respect to possible significant fiscal and legal contingencies.
- i) Be aware of the results of inspections carried out by official agencies.
- j) Be aware of the information periodically provided to the Stock Market on the company's accounts.
- k) Previously inform the Board of Directors of any related party transactions to be submitted for its approval.
- l) Any other matters under its competence pursuant to these Rules, which may be especially entrusted to it by the Board of Directors

Insofar as it were deemed necessary, and with the natural adaptations, the operation of the Audit Committee shall be governed by the provisions of these rules regarding the operation of the Board of Directors.

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Article 24. The Appointment and Remuneration Committee

Likewise, the Board of Directors shall set up an Appointment and Remuneration Committee to be made up of a Chairman and a minimum of two Members who shall be freely elected and moved, from among its members, by the Board of Directors, and who shall perform their functions indefinitely or during the term for which they were elected. The appointment of the Chairman must fall on one of the independent Board Members. Its meetings shall be attended by the Secretary to the Board of Directors, with entitlement to participate but not to vote, who shall act as its Secretary, and shall write up the minutes of the meeting, which shall be forwarded to all members of the Board of Directors following their approval.

It shall only be deemed to be set up when the majority of its members attend and it shall adopt its agreements by majority vote of those attending, with the Chairman having the casting vote in the event of an equal number of votes. It shall meet, prior notice from its Chairman, at least twice a year.

The Appointment and Remuneration Committee has the following tasks:

1. Report on the remuneration system for the Chairman of the Board of Directors and other top executives in the Company. Where appropriate, make the pertinent recommendations to the Board so that the succession of the Chairman and, if applicable, Chief Executive Officer, proceeds in a planned and orderly manner. It will also consult with the Chairman, and if appropriate, the Chief Executive Officer, on any matters within its competence affecting the Company's executive Board Members and other senior executives.
2. Report on the distribution among the members of the Board of Directors of the overall remuneration agreed upon by the General Shareholders' Meeting, and if applicable, the establishment of supplementary remuneration and other supplementary payments corresponding to executive directors in relation to their functions.
3. Report on the remuneration of Board Members.
4. Report on multi-annual plans that may be set up according to stock value such as stock option plans.
5. Proposed appointment or re-appointment of independent Board members and report on the proposed appointment of other Board Members and of the Secretary to the Board of Directors. For these purposes, the skills, knowledge, experience and dedication to the good performance of their duties of those proposed as Board Members should be assessed. It shall also report on the proposed early resignation of any Independent Board Members.
6. Proposed appointment of Senior Executives, especially those who will form part of the Group's Management Committee, and the basic conditions of their contracts.

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7. Issues relating to gender diversity on the Board of Directors.
8. Any other matters under its competence pursuant to these Rules, which may be especially entrusted to it by the Board of Directors.

Insofar as it were deemed necessary, and with the natural adaptations, the operation of the Appointment and Remuneration Committee shall be governed by the provisions of these rules regarding the operation of the Board of Directors.”

Regards,

José Luis del Valle Pérez
Board Member, Secretary General