

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

**Spanish Securities Exchange Commission  
Marqués de Villamagna, 3  
28001 MADRID**

Madrid, 27 October 2011

Dear Sirs,

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

As of the present date, Cariátide, S.A., a fully owned company of ACS Actividades de Construcción y Servicios, S.A., has entered into an agreement with a banking syndicate for the refinancing, with repayments due until 24 July 2015, of the acquisition of an initial package of shares in Hochtief A.G. in April 2007. The syndicated loan amounts to 602 million euros and the financial institutions that are taking part are: BBVA, Bankia, Caixa Bank, Helaba, ICO, Royal Bank of Scotland, and Société Générale. BBVA acted as the agent bank.

Sincerely,

José Luis del Valle Pérez  
Director & Secretary General