

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

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

Madrid, 15 December 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**:

The Board of Directors of ACS, Actividades de Construcción y Servicios, S.A., at its meeting held today, resolved to distribute an interim dividend, on account of the profits for 2011, of NINETY EURO CENTS PER SHARE (less the amount to be paid for the shares in the Company's treasury shares at the time of payment), to be paid on 7 February 2012.

Also, the Board, after discussing the ways in which listed companies are remunerating shareholders, resolved that, in the future, it will propose, to the next General Meeting of Shareholders that is held, the approval of flexible shareholder remuneration formulas allowing them to be paid in cash and/or shares.

Likewise, as a consequence of the vacancy on the Appointments and Remuneration Committee due to the death of Mr José María Aguirre González, the Board resolved to appoint Mr Julio Sacristán Fidalgo as a member of said Committee and Mr José María Loizaga Viguri as the chairman of the same Committee.

Sincerely,

José Luis del Valle Pérez  
Director & Secretary General