

ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.

ORDINARY GENERAL SHAREHOLDERS MEETING

By resolution of the Board of Directors of this Company, held on March 31, 2005, we call an Ordinary General Shareholders Meeting, to be held in Madrid, at the Palacio Municipal de Congresos, Avenida de la Capital de España, Madrid s/n, Campo de las Naciones, at 12:30 on May 18, 2005, first call, and the following day, May 19, 2005, second call, with the following:

AGENDA

1. Approval of the Reports, Balance Sheets, Income Statements and Management Reports corresponding to 2004, of the Company itself and the consolidated accounts of the Group of Companies in which ACS, Actividades de Construcción y Servicios, S.A. is the dominant Company. Application of results. Annual Corporate Governance Report.
2. Approval of the management of the Board of Directors in 2004.
3. Ratification, dismissal and appointment, where applicable, of Directors.
4. Authorisation for derivative acquisition of treasury stock.
5. Appointment of Company and Group Auditors.
6. Authorisation for the Board of Directors to modify a Stock Option Plan authorised by the Shareholders Meeting of the Company in their decision of May 20, 2004.
7. Delegation of faculties for the execution and formalisation of decisions.
8. Reading and approval, if applicable, of the minutes.

In accordance with the terms of Article 112 of the Corporations Act (Revised Text), Shareholders are hereby informed that they have up to seven days before the date of the meeting in which to request any information or clarification they may require from the directors regarding the points on the Agenda, or submit any questions in writing that they may deem appropriate. They may also request information or clarifications or submit questions in writing regarding any information made accessible to the public that shall have been provided by the Company to the Spanish SEC (CNMV) since the last General Meeting.

Shareholders are likewise informed that, in accordance with the provisions of Order ECO/3722/2003 of December 26 and Spanish SEC Circular 1/2004, of March 17, the following information is available to shareholders on the corporate website, www.grupoacs.com:

- Communication channels between the Company and shareholders, and specifically explanations relative to the shareholders' right to information, in addition to the postal and e-mail addresses available for this purpose.
- The complete text of the meeting announcement and Agenda, in addition to the complete texts of the proposed resolutions and documentation available to shareholders.
- The Reports issued by the directors and auditors, as well as any other information that shareholders may require for voting purposes.
- The means and procedures for voting by proxy during the General Meeting.

- The means and procedures for remote voting, including forms for the verification of attendance and voting by telematics applications.
- The complete text of the Annual Corporate Governance Report.

Madrid, April 25, 2005. Secretary-Board Member.

NB: The Meeting will foreseeably be held in its second call, unless published otherwise in newspapers of mass circulation in the province where the Company's registered offices are located.