

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

CALL FOR THE GENERAL SHAREHOLDERS' MEETING

At its meeting held on March 31, 2006 the Board of Directors of ACS, Actividades de Construcción y Servicios, S.A. resolved to 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 p.m. on May 18, 2006, at the first call, and on the following day, May 19, 2005, at the second call, with the following:

AGENDA

- 1.- Approval of the Company's Individual 2005 Reports, Balance Sheets, Income Statements and Management Reports, and of the consolidated accounts of the Group of companies in which ACS, Actividades de Construcción y Servicios, S.A. is the Parent Company. Distribution of results. Annual Corporate Governance Report.
- 2.- Approval of the management of the Board of Directors in 2005.
- 3.- Ratification, dismissal and appointment, if applicable, of Board Members.
- 4.- Authorization for the derivative acquisition of treasury stock.
- 5.- Appointment of Company and Group Auditors.
- 6.- Amendment of Articles 14 and 25 of the By-Laws.
- 7.- Amendment of Article 5 of the Shareholders' General Meeting By-Laws
- 8.-. Report on the amendment of Articles 11,21, and 25 of the Rules of Procedure of the Board of Directors.
- 9- Delegation of powers for the execution and formalization of resolutions.
- 10.- Reading and approval, if applicable of the Meeting minutes.

SUPPLEMENT TO THE CALL NOTICE

In accordance with the provisions of Article 97.3 of the Revised Text of the Spanish Corporations' Law as amended by Law 19/2005 of 14 November, on European Companies with a registered office in Spain, Shareholders with shares representing at least five percent of the share capital, may request that a supplement to the call notice of the General Shareholders' Meeting be published including one or more items to be put on the Agenda. This right is required to be executed by authenticated means and the request is required to be received at the Company's registered office (Avda. de Pío XII no. 102, 28036 Madrid, Spain) within five days following the publication of this call notice.

Supplements to the call notice shall be published at least fifteen days prior to the date set for the meeting.

II

ATTENDANCE AND VOTING RIGHTS

In accordance with the provisions of Articles 23 and 27 of the By-laws and Article 1 of the Shareholders' Meeting By-Laws, the General Shareholders' Meeting is comprised by all holders of at least one hundred shares, present or represented by proxy. The owners or holders of less than one hundred shares may pool their shares together to reach this number, and be represented by one of the owners or holders, or by another shareholder that alone does hold the number of shares required to form part of the General Shareholders' Meeting. To exercise the right to attend the General Shareholders' Meeting, it will be necessary for the ownership of the shares to be recorded in the corresponding registry of book entries, at least five days prior to the date on which the Meeting is to be held. The Document certifying compliance with these requirements shall bear the shareholders' name and shall be considered proof to the company.

Shareholders shall have one vote for each share held or represented.

III

REPRESENTATION

In accordance with the provisions of Article 26 of the By-Laws and Article 1 and 15 of the Shareholders' General Meeting By-Laws, Shareholders with a right to attend the Meeting may be represented by any individual at the Shareholders' Meeting. The proxy conferred by shareholders that only have a right to vote by pooling together their shares may be conferred to any of the pooled shareholders.

Proxies must be conferred in writing or by means of remote communication duly guaranteeing the identity of the individual who shall exercise the right to vote. Additionally, on the company's web page, *www.grupoacs.com*, there are models for

conferring a proxy for the General Meeting, in accordance with the stipulations made under the law in force. In any case, proxies shall be specially conferred for each specific Meeting

The restrictions established in the above paragraph shall not apply when the representative is a spouse or ascendant or descendant relative of the represented shareholder or when such party has been granted a general power of attorney in a public document to manage all of the represented party's assets in Spain.

Proxies are always revocable. Personal attendance at the Meeting by the represented shareholder shall be considered a revocation of such proxy.

IV

RIGHT TO INFORMATION

Pursuant to Article 112 of the Revised Text of the Spanish Corporations Law, up to seven days prior to the date of the meeting, shareholders may request any information or clarification from the Board Members that they deem to be necessary, or submit any questions in writing they deem to be appropriate regarding the items on the agenda. Shareholders may also request information or clarifications or submit questions in writing regarding any information made accessible to the public that was furnished to the Spanish Stock Exchange Commission since the previous General Shareholders' Meeting held on May 19,2005.

The board members will be obligated to furnish such information in writing until the date on which the General Shareholders' Meeting is held.

During the General Shareholders' Meeting, the company's shareholders may orally request the information or clarifications that they deem to be appropriate regarding the items on the agenda. In the event that the shareholders' right can not be complied with at that time, the board members shall be required to furnish this information in writing within seven days following the adjournment of the meeting.

The Board of Directors shall be required to provide the information requested in accordance with the two above paragraphs, except in cases where, in the chairman's opinion, the public release of the information requested might harm social interests.

Information shall not be denied when the request is supported by shareholders representing at least one quarter of the company's share capital.

For the previous purposes, the postal and e-mail addresses which may be contacted by the shareholders are as follows:

ACS, Actividades de Construcción y Servicios, S.A.
Secretary General
Avda. de Pío XII nº 102
28036 Madrid

Spain.

Telephone: 900-460-255

Fax: 900-460-258

E-mail address: junta2006@grupoacs.com

Shareholders are also informed that pursuant to the provisions of Spanish Order ECO/3722/2003 of December 26 and Spanish Stock Exchange Commission Circular 1/2004 of March 17, the following information may be consulted on the company's website, www.grupoacs.com:

- Current communication channels between the Company and its shareholders and, specifically, explanations relevant to the shareholders right to information, in addition to the postal and e-mail addresses at which they may contact the company.
- The full text of the call notice for the meeting and the agenda, in addition to the complete texts of the proposed resolutions to be adopted and of the documentation available for the shareholders .
- The Reports issued by the Directors and Auditors as well as any relevant information that might be required by the shareholders for voting purposes.
- The means and procedures for voting by proxy at the General Shareholders' Meeting.
- The means and procedures for remote voting, including forms for verifying assistance and voting by data communication means.
- The full text of the Annual Corporate Governance Report.

V

PROXY AND PUBLIC REQUEST FOR REPRESENTATION.

Proxy.

Votes on proposals regarding any item on the agenda of any type of General Shareholders' Meeting may be delegated as long as the identity of the person delegating his right to vote is duly guaranteed..

In the case that blank proxy cards are received at the company's headquarters in the days prior to the General Shareholders' Meeting with or without specific instructions, it shall be understood that the Chairman of the Board of Directors has been empowered to determine which of the members requesting this proxy shall be appointed as representative.

Public Request for Representation.

In the case that the company's directors, the entities at which the securities are deposited or those responsible for the registry of book entries request a proxy for themselves or for another party, and in general, whenever the request is made in a public manner, attached to the document appointing an proxy shall include the agenda and the request for instructions on voting rights and an indication of the manner in which the representative is expected to vote in the case that specific instructions are not given.

Exceptionally, the representative may vote in a different manner when circumstances arise which were ignored at time the instructions were sent and there is a risk of harming the represented party's interests. In the case that a vote is contrary to that indicated in the instructions, the representative shall immediately inform the represented party in writing of the reasons for his vote.

A public request shall be understood to have been made when one person has been conferred proxies by more than three shareholders.

In the event that members of the Board of Directors submit public requests for representation, the Member obtaining such representation may not exercise the vote corresponding to the represented shares in those items on the agenda where there might be a conflict of interest, and in all cases, with respect to the following decisions:

- a) His/her appointment or ratification as a board member.
- b) His/her replacement, severance, or suspension as a board member.
- c) The exercise of a class action against him/her.
- d) Approval or ratification, if applicable, of Company transactions with the respective directors, companies controlled by him/her, or those that he/she represents or persons acting on his/her behalf.

The delegation may also include those items discussed at the Meeting, although they were not contemplated in the agenda, pursuant to law, in which cases, the aforementioned provisions shall be applied.

VI

REMOTE VOTING IN ADVANCE, VIA INTERNET OR FAX

Shareholders may vote remotely in advance via internet or fax, and be counted as present for the purposes of establishing a quorum at the Meeting.

Evaluative Criteria for the identification of the voter and authentication of his vote

From the date of the publication of the call notice for the Meeting, any shareholder who wishes to vote in advance shall forward to the company by post, the original copy of his bank card certifying the deposit of the securities and the voting request letter included on the company's website, in which he shall inform the company in writing of his

intention to vote remotely in advance, and shall specify if they he vote via internet or via fax. The deadline for receiving requests to vote in this manner shall be May 17, 2006 at 11:00 a.m.

Voting via internet. Recognized Electronic Signature

In the case of a request to vote in advance via internet, a vote may be cast from the time that the company has received the original copy of the bank card certifying the deposit of securities and the voting request form included on the Company's webpage, until 12:30 p.m. on May 19, 2006, since foreseeably, the General Shareholders' Meeting will be held on this date at the second call. If based on available data, it were foreseen that the General Shareholders' Meeting might be held at the first call on May 18, 2006, this will be announced in two newspapers widely circulated in Madrid and in this case, a vote may be cast until 12: 30 p.m. on May 18, 2006.

When casting his vote via internet, the shareholders shall duly guarantee his identity by means of a recognized certificated issued by the Spanish Mint.

Fax

In the case that the request for the right to vote in advance via fax, a shareholder may cast his vote after sending the company an original copy of his bank card certifying the deposit of the securities and the request form included on the company's website, in which the fax number from where the vote will be cast should be indicated.

The vote via fax should be cast on the form included on the company's website for this purpose. If the Company were to detect errors in the documentation sent by the Shareholder preventing the vote from being validly cast, the Company would notify the shareholder that this is the case in writing at the fax number indicated thereby.

The deadline for exercising this type of vote in advance shall be 12:30 p.m. on May 19, 2006, since foreseeably, the General Shareholders' Meeting will be held on this date at the second call. If based on available data, it were foreseen that the General Shareholders' Meeting might be held at the first call on May 18, 2006, this would be announced in two widely circulated newspapers in Madrid and in this case, votes could be cast until 12: 30 p.m. on May 18, 2006.

The fax number to which the vote should be sent is as follows: 900-460-258

Items not included on the agenda may not be voted on.

Shareholders voting in advance by these remote means may not propose the adoption of agreements regarding items not included on the Agenda, or propose the adoption of agreements different from those proposed by the Board of Directors on items included on the agenda.

Shareholders voting in advance by remote means may not make requests, raise questions or provide explanations for their vote.

Cancellation by physical presence and changes in votes.

After voting in advance by remote means, should the shareholder physically appear at the Meeting or should a general or special representative upon whom a proxy was conferred on a subsequent date be present at the meeting, the remote vote in advance will not be considered to have been cast.

Attorneys-in-fact and legal representatives that have duly evidenced their representation to the company by sending the appropriate documentation together with an original copy of the bank card certifying the deposit of the securities and the voting request form, may vote for the represented party in advance by remote means.

Votes already cast in advance may not be changed unless a Shareholder personally attends the General Shareholders' meeting or sends a general or special representative with a power of attorney granted subsequent to the date on which the vote was cast. In any case, the shareholder or representative shall state in writing that by attending the meeting in person, they have rendered the vote cast in advance void.

VII

PROTECTION OF PERSONAL DATA

In accordance with applicable law on personal data (Organic Law 15/1999, of 13 December), shareholders are informed of the existence of an automated file or application with the personal data furnished by shareholders or bank entities, securities companies and brokers at which the aforementioned shareholders have deposited their shares, through the entity legally empowered to keep a registry of book entries, Iberclear, for the purpose of calling a General Meeting by means hereof, as well as any data which might arise in relation thereto. The purpose of this file or application is the management and administration of the shareholders' data, and if applicable, their representatives' data, within the scope of the Company's General Shareholders' Meeting..

In the cases protected under Spanish law, the shareholders and representatives may exercise their right to access, rectify and cancel the file date by means of the corresponding notification (which should include the identification of the owner of the rights by means of a photocopy of his Spanish ID) to the following address: ACS, Actividades de Construcción y Servicios, S.A. Avenida Pio XII number 102, 28036 Madrid (ref. Data protection).

The company responsible for the file ACS, Actividades de Construcción y Servicios, S.A. reports on the adoption of the legally required security measures in its facilities, systems and files. The Company responsible for the File also guarantees the confidentiality of my personal data although it and any other information held by them or accessible through their systems shall be disclosed to public competent authorities if so required in accordance with applicable legal and regulatory provisions or a court order.

Madrid, April 3, 2006. Secretary-Member of the Board of Directors.

NOTE: Foreseeably, the Meeting will be held at the second call unless otherwise announced in widely circulated newspapers in the province where the company's registered office is located.