

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

Madrid, May 11, 2007

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**:

The Ordinary General Shareholders' Meeting of **ACS, Actividades de Construcción y Servicios, S.A.**, held in Madrid, at the Palacio Municipal de Congresos, Avenida de la Capital de España, Madrid, s/n. Campo de las Naciones, at 12:00 p.m. on May 11 2007, at the second call, with the presence or representation of 3,956 shareholders holding a total of 255, 435,896 shares, which accounts for 72.3875% of the company's share capital, adopted the following resolutions:

- a) Approve the Annual Report, the Balance Sheet, the Income Statement and the Management Report for 2006, for both the Company and the Group of which said company is the parent company.
- b) Approve the following proposal for the application of results bearing a net profit of 1,109,569,520.03 euros: to dividends, €1.25 for each existing share in the Company, which, multiplied by the total number of shares issued (352,873,134 shares), amounts to a total of 441,091,417.50 euros. Of this dividend, €0.40 per share has been distributed on account. This, multiplied by the total number of shares issued, gives a total of 141,149,253.60 euros. Consequently, on July 2, 2007, the difference will be distributed on account, that is, €0.85 for each existing share, amounting to a total complementary dividend of 299,942,163.90 euros to be distributed, of a face value of 0.50 euros per share, for a total of 141,149,253.60 euros. Of the total amount agreed, the amount not distributed as a dividend given the existence of treasury stock at the date of payment shall be allocated to voluntary reserves. The remainder, totaling 83.481.652.87 euros, shall also be allocated to voluntary reserves. Total remuneration to the company's Board of Directors for bylaw related services in 2005 amounted to 1,699,986.77 €
- c) Take notice of the 2006 Corporate Governance Report as well as the 2006 Corporate Social Responsibility Report.

The aforementioned resolutions a), b) y c) were adopted by majority vote with 251,855,521 votes in favour (representing 98.5983% of the shares present or represented),

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3,580,375 abstentions (representing 1.4017% of the shares present or represented) and no votes against.

d) Approve the management of the Company by the Board of Directors in 2006.

This resolution was adopted by majority vote with 253,300,401 votes in favour (representing 99.1640% of the shares present or represented), 2,102,661 abstentions (representing 0.8232% of the shares present or represented) and 32,834 votes against (representing 0.0129% of the shares present or represented).

In relation to item 3 on the agenda (relating to the resignation, ratification and appointment of Board members), the Secretary stated that there was no resolution relating to this item that the Board wished to be taken to a vote.

e) Modify article 4 of the Company By-laws, relative to the corporate purpose, so that it reads as follows:

“Article 4. The Company’s corporate purpose comprises the following:

- 1. The business of constructing all kinds of public and private works, as well as the provision of services, for the conservation, maintenance and operation of motorways, highways, roads and, in general any type of public or private ways and any other type of works. Any kind of industrial, commercial and financial actions and operations which bear a direct or indirect relationship thereto.*
- 2. Promoting, constructing, restoring and selling housing developments and all kinds of buildings intended for industrial, commercial or residential purposes, either on its own or through third parties. Carrying out conservation and maintenance of works, facilities and services, whether urban or industrial.*
- 3. The direction and execution of all manner of works, facilities, assemblies and maintenance related to production plants and lines, electric power transmission and distribution, substations, transformation, interconnection and switching centres, generation and conversion stations, electric, mechanical and track installations for railways, metros and light trains, railway, light train and trolleybus electrification, electric dam installations, purifying plants, drinking water treatment plants, wharfs, ports, airports, docks, ships, shipyards, platforms, flotation elements, and any other elements for diagnostics, tests, security and protection, controls for interlocking, operating, metering – either directly or remotely – for industries and buildings as well as those suited to the above listed facilities, electrification, public lighting and illumination, electric installations in mines, refineries and explosive environments; and in general all manner of facilities related to the production, transmission, distribution, upkeep, recovery*

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- and use of electric energy in all its stages and systems, as well as the operation, repair, replacement and upkeep of the components thereof. Control and automation of all manner of electric networks and installations, remote controls, and computer equipment required for the management, computerization and rationalisation of all kinds of energy consumption.*
- 4. The direction and execution of all manner of works, facilities, assemblies and maintenance related to the electronics of systems and networks for telephone, telegraph, signalling and S.O.S. communications, civil defence, defence and traffic, voice and data transmission and use, measurements and signals, as well as propagation, broadcast, repetition and reception of all kinds of waves, antennas, relays, radio-links, navigation aids, equipment and elements required for the execution of such works, assemblies and facilities .*
 - 5. The direction and execution of all manner of works, facilities, assemblies and maintenance related to the development, production, transformation, storage, transmission, channelling, distribution, use, metering and maintenance of any other kind of energy and energy product, and of any other energy that may be used in the future, including the supply of special equipment, elements required for installation and erection, and materials of all kinds.*
 - 6. The direction and execution of all manner of works, assemblies, facilities and maintenance of hydraulic works to develop, store, raise, drive or distribute water, and its piping, transport and distribution, including water and gas treatment facilities.*
 - 7. The direction and execution of all manner of works, assemblies, facilities and maintenance for developing, transporting, channelling and distributing liquid and solid gases for all kinds of uses.*
 - 8. The direction and execution of all manner of works, assemblies, facilities and maintenance of ventilation, heating, air conditioning and refrigeration works and works to improve the environment, for all kinds of uses.*
 - 9. The direction and execution of all manner of works, facilities, assemblies and maintenance related to cable cars, gondola lifts, chair lifts and aerial lifts for both passenger and material transport by means of systems of cables or any type of mechanical element. The retrieval of ships and submerged elements, maritime salvages, ship breaking, naval fleet repairs, repairs and assembly of engines and mechanical elements for ships, and underwater work and sale of aquatic and sports material.*

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10. *The manufacture, transformation, processing, handling, repair, maintenance and all manner of operations of an industrial nature for commercialisation related to machinery, elements, tools, equipment, electric protection material, bare and insulated conductors, insulators, metal fittings, machines, tools and auxiliary equipment for assemblies and installation of railways, metros and light trains, electric power transmission and distribution plants, lines and networks and for telephone and telegraph communications, telecommunication, security, traffic, telematics and voice and data transmission systems; of elements and machines for the development, transformation, transmission and use of all kinds of energies and energy products; of fluid and gas lift pumps, piping and other elements, mechanisms, accessory instruments, spare parts and materials required for execution, execution of any industrial, agricultural, naval, transport, communication and mining works, facilities and assemblies and others listed in the preceding paragraphs. Managing the business of production, sale and use of electric energy, as well as other energy sources, and carrying out studies related thereto, and managing the business of production, prospecting, sale and use of all kinds of primary solid, liquid or gaseous energy resources, specifically including hydrocarbons and gas, whether natural, liquid or in another state, in their different forms and classes. Energy planning and rationalisation of the use of energy and cogeneration of same. Research, development and operation of all aspects of communication and computing systems.*
11. *The manufacture, installation, assembly, erection, supply, maintenance and commercialisation of all kinds of products and elements pertaining to or derived from concrete, ceramics, resins, varnishes, paints, plastics or synthetic materials; as well as metal structures for industrial plants and buildings, bridges, towers and supports of metal or reinforced concrete or any synthetic material for all manner of communications and electric power transmission or distribution, or any other class of energy material or product related to all types of energy.*
12. *The manufacture, preparation, handling and finishing, diagnosis, treatment and impregnation for protection and preservation and sale of wood in general, and especially of posts used for electric, telephone and telegraph lines, impregnation or servicing for mine and gallery timbering, building supports, construction woodwork, crossties for railways and barricades, and the production and commercialisation of antiseptic productions and running of procedures for preserving wood, elements, tools and equipment of this nature. The acquisition, provision, application and use of paints, varnishes, coverings, plating and, in general, construction materials.*

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- 13. The management and execution of reforestation and agricultural and fishery restocking works, as well as the maintenance and improvement thereof. Landscaping, planting, revegetation, reforestation, maintenance and conservation of parks, gardens and accessory elements.*
- 14. The manufacture, installation, distribution and use in any way of all manner of ads and advertising supports. The design, construction, fabrication, installation, maintenance, cleaning, upkeep and advertising use of all manner of street furniture and similar elements.*
- 15. The provision of all manner of public and private services of an urban nature, including the execution of any necessary works and facilities, either by administrative concession or leasing. The treatment, recycling and recovery of all kinds of urban, urban-assimilable, industrial and sanitary wastes; the treatment and sale of waste products, as well as the management and operation of waste treatment and transfer plants. Drafting and processing of all manner of environment-related projects.*
- 16. The cleaning services for buildings, constructions and works of any kind, of offices, commercial premises and public places. Preparation, upkeep, maintenance, sterilisation, disinfection, deratization. Clothes cleaning, washing, ironing, sorting and transportation.*
- 17. Furniture assemblies and installations, including tables, shelves, office material, and similar or complementary objects.*
- 18. Transports of all kinds, especially ground transportation of passengers and merchandise, and the activities related thereto. Management and operation, as well as provision of auxiliary and complementary services, of all manner of buildings and properties or complexes for public or private use, intended for use as service areas or stations, recreational areas, and bus or intermodal transportation stations.*
- 19. The provision of integral health care and social assistance services by qualified personnel (physicians, psychologists, educators, university graduates in nursing, social workers, physical therapists and therapists) and performance of the following tasks: home care service; tele-home care and social health care; total or partial running or management of homes, day care centres, therapeutic communities and other shelters and rehabilitation centres; transportation and accompaniment of the above mentioned collectives; home hospitalisation and medical and nursing home care; supply of oxygen therapy, gas control, electro-medicine, and associated activities.*

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- 20. Provision of auxiliary services in housing developments, urban properties, industrial facilities, roadway networks, shopping centres, official agencies and administrative departments, sports or recreational facilities, museums, fairgrounds, exhibition galleries, conference and congress halls, hospitals, conventions, inaugurations, cultural and sports centres, sporting, social and cultural events, exhibits, international conferences, general shareholders' and owners' association meetings, receptions, press conferences, teaching centres, parks, farming facilities (agricultural, livestock and fisheries), forests, rural farms, hunting reserves, recreational and entertainment areas, and in general all kinds of properties and events, by means of porters, superintendents, janitors, ushers, guards or controllers, console operators, auditorium personnel, concierges, receptionists, ticket clerks (including ticket collection), telephone operators, collectors, caretakers, first aid personnel, hostesses and similar personnel or personnel who complement their functions, consisting of the maintenance and upkeep of the premises, as well as attention and service to neighbours, occupants, visitors and/or users, by undertaking the appropriate tasks, excluding in all cases those which the law reserves for security firms. Collection and tallying of cash, and the making, collection and charging of bills and receipts. The development, promotion, exhibition, performance, acquisition, sale and provision of services in the field of art, culture and recreation, in their different activities, forms, expressions and styles.*
- 21. Provision of emergency, prevention, information, telephone switchboard, kitchen and dining hall services. Opening, closing and custody of keys. Turning on and off, running, supervision, maintenance and repair of engines and heating and air conditioning, electricity and lift installations, water, gas and other supply pipes, and fire protection systems. The operation of rapid communication systems with public assistance services, such as police, firemen, hospitals and medical centres. Fire fighting and prevention services in general, in woodlands, forests, rural farms, and industrial and urban facilities.*
- 22. Integral management or operation of public or private educational or teaching centres, as well as surveillance, service, education and control of student bodies or other educational collectives*
- 23. Reading of water, gas and electricity meters, maintenance, repair and replacement thereof, monitoring and transcription of readouts, meter inspection, data acquisition and updating, and instalment of alarms. Temperature and humidity measurements on roadways and, in general, all kinds of properties and real estate, and public and private facilities, providing all the controls required for proper upkeep and maintenance thereof, or of the goods deposited or guarded therein .*

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- 24. Handling, packing and distribution of food or consumer products; processing, flavouring and distribution of food for own consumption or supply to third parties; servicing, replacement and maintenance of equipment, machinery and dispensing machines of the mentioned products; and participation in operations with raw materials, manufactured goods and supplies.*
- 25. Provision of ground services to passengers and aircraft. Integral logistic freight services, such as: loading, unloading, stowing and unstowing, transport, distribution, placement, sorting, warehouse control, inventory preparation, replacement, control of warehouse stocks and storage of all kinds of merchandise, excluding the activities subject to special legislation. Management and operation of places of distribution of merchandise and goods in general, and especially perishable products, such as fish exchanges and wholesale and retail markets. Reception, docking, mooring and service connections to boats.*
- 26. Direct advertising services, postage and mailing of printed advertising and publicity material and, in general, all kinds of documents and packages, on behalf of the clients.*
- 27. Management, operation, administration, maintenance, upkeep, refurbishment and fitting out of all kinds of concessions in the broadest sense of the word, including those that are part of the concessionary firm's shareholders and those that have any type of contractual relation to develop any of the above listed activities.*
- 28. The acquisition, holding, use, administration and disposal of all manner of own-account securities, excluding activities that special legislation, and in particular the legislation on the stock market, exclusively ascribes to other entities.*
- 29. Manage and administer representative securities of the shareholders' equity of non-resident entities in Spanish territory, through the appropriate organisation of personal and material means suited to this end.*
- 30. Preparation of all manner of studies, reports and projects, and entering into contracts concerning the activities indicated in this article, as well as supervision, direction and consulting in the execution thereof.*
- 31. Occupational training and recycling of people who provide the services described in the preceding points.*

The activities included in the corporate purpose may be carried out by the Company either totally or partially on an indirect basis through shares in other companies.

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All those activities for the execution of which the Law stipulates special requirements that are not met by this Company are hereby excluded. Likewise, if, for execution of some of the activities included in the corporate purpose, legal provisions require a professional degree or administrative authorisation, registration in public registries or any other prerequisite, such activities shall be carried out by people who hold the pertinent degree and, in any event, they may not be commenced until such specific requirements have been met.”

This resolution was adopted by majority vote with 253,775,225 votes in favour (representing 99.3499 % of the shares present or represented), 1,071,292 abstentions (representing 0.4194% of the shares present or represented and 589,379 votes against (representing 0.2307% of the shares present or represented).

f) Render the previous authorisation granted by means of a Resolution adopted by the General Shareholders' Meeting held on 19 May 2006 null and void, and under the conditions and requirements set forth in Article 75 and related provisions of the Spanish Corporations Law, authorise both the Company's Board of Directors as well as those of subsidiary companies, to acquire shares in the Company for consideration, the par value of which, added to that of the shares already held by the Company and its subsidiaries, shall not exceed 5% of the issued share capital. Such authorisation shall be granted for a period of 18 months from the date of the aforementioned Meeting. The minimum and maximum price shall be, respectively, the face value of the shares and the price at which they are traded at the stock market session on the day of the purchase, or the prices authorised by the corresponding body of the Stock Exchange or by the Spanish Stock Market Commission (CNMV).

This resolution was adopted by majority vote with 254,363,415 votes in favour (representing 99.5801% of the shares present or represented), 1,072,331 abstentions (representing 0.4198 of the shares present or represented and 150 votes against (representing 0.0001% of the shares present or represented).

g) At the proposal of the Audit Committee, to extend the appointment of Deloitte, S.L., with Spanish Fiscal Identification number (C.I.F.) B-79104469 and Registry No. (R.O.A.C.) SO692, as auditors of the accounts for the Company and for the Group of Companies of which ACS, Actividades de Construcción y Servicios, S.A. is the dominant company, for a period of one year (inclusive) from 1 January 2008. To this end, the Board of Directors of the Company, the Chairman of the Board of Directors and any of the Vice-chairmen or the Secretary General and member of the Board of Directors are granted joint and several powers so that they may draw up the corresponding service agreement with said auditing

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company, for the term indicated and under the conditions that they deem suitable, within normal market conditions.

This resolution was adopted by majority vote with 253,963,984 votes in favour (representing 99.4238% of the shares present or represented), 1,096,868 abstentions (representing 0.4294% of the shares present or represented and 375,044 votes against (representing 0.1468% of the shares present or represented).

h) Authorise any of the members of the Board of Directors, jointly and severally, so that they may execute the resolutions agreed upon, signing for this purpose any public or private documents necessary, and even to amend them for the purpose of their being entered with the corresponding Commercial Registry.

This resolution was adopted by majority vote with 254.105.405 votes in favour (representing 99.4791% of the shares present or represented), 1.071.112 abstentions (representing 0.4193% of the shares present or represented and 259,379 votes against (representing 0.1015% % of the shares present or represented).

i) Approve the Minutes of this Meeting.

This resolution was adopted by majority vote with 254,365,806 votes in favour (representing 99.5811% of the shares present or represented), 1,070,090 abstentions (representing 0.4189% of the shares present or represented and no votes against.

Best regards,

José Luis del Valle Pérez
Director-Secretary General