

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

Spanish Stock Market Commission
Pº de la Castellana, 19
28046 MADRID

Madrid, December 3, 2008

Dear Gentlemen,

For the purposes established in Article 82 of the Spanish Securities Act 24/1988 of 28 July, and related provisions, please be informed of the following **Relevant Fact**:

At its meeting held at the Auditorio Sur de IFEMA, located on Avenida del Partenón s/n, Campo de las Naciones in Madrid, at 1 p.m. on December 3, 2008 on the second call, the following resolutions were adopted by an Extraordinary General Shareholders' Meeting of **ACS, Actividades de Construcción y Servicios, S.A.**, with the presence or representation of 2,595 shareholders, holding a total of 246,825,802 shares, which account for 73.5936% of the company's share capital:

- a) Redeem a total of 16,746.453 of the Company's treasury shares. The par value of the shares redeemed is to be charged to share capital and the remainder up to the amount paid for their acquisition is to be charged to voluntary reserves. Consequently, amend article 6 of the Company Bylaws, which depending on the number of shares finally redeemed, will be worded as follows:

“Article 6 - The share capital is 159,321,987 euros, represented by 318,643,974 fully subscribed and paid shares of FIFTY EURO CENTS par value each.

The company may issues shares without voting rights amounting to no more than half of its share capital. Shareholders shall have a right to receive a minimum annual dividend of one percent of the share capital paid for each share, notwithstanding the other rights recognised under law.

The Company may also issue recoverable shares whose par value does not exceed one fourth of the share capital, and in compliance with the other requirements set forth under law.”

- b) Render the previous authorization granted by means of a resolution adopted by the General Shareholders' Meeting held on May 26, 2008 null and void, and under the conditions and requirements set forth in Article 75 of the Spanish Corporations Law, authorize both the Company's Board of Directors as well as those of subsidiary companies to acquire shares in the Company for valuable consideration, the par value of which does not exceed 5% of the issued share

capital. Such authorization 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 par value of the shares and a price not exceeding the price at which they are traded at the stock market session on the date of the purchase, or the price authorised by the competent body of the Stock Exchange or by the Spanish Stock Market Commission.

c) Following the issuing of a report by the Appointment and Remuneration Committee, re-elect the Company's Board Members for a term of six years from the date of this General Meeting:

- As proprietary Board Members from Corporación Financiera Alba (included in the March Group): Mr. Santos Martínez-Conde Gutiérrez-Barquín, Mr. Pablo Vallbona Vadell and Mr. Juan March de la Lastra;
- As a proprietary Board Member from Inversiones Vesán (asset-holding company of Florentino Pérez Rodríguez), Mr. Julio Sacristán Fidalgo;
- As executive Board Members: Mr. Agustín Batuecas Torrego, Mr. Antonio García Ferrer, Mr. Florentino Pérez Rodríguez and Mr. José Luis del Valle Pérez;
- As independent Board Members, Mr. Álvaro Cuervo García, Mr. José María Loizaga Viguri, Mr. Joan-David Grimá Terré and Mr. Miguel Roca Junyent.
- As an other external Board Member, Mr. Pedro López Jiménez

d) Render the previous authorization granted by means of a resolution adopted by the General Shareholders' Meeting held on May 26, 2008 null and void, and under the conditions and requirements set forth in Article 75 of the Spanish Corporations Law, authorize both the Company's Board of Directors as well as those of subsidiary companies to acquire shares in the Company for valuable consideration, the par value of which does not exceed 5% of the issued share capital. Such authorization 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 par value of the shares and a price not exceeding the price at which they are traded at the stock market session on the date of the purchase, or the price authorised by the competent body of the Stock Exchange or by the Spanish Stock Market Commission.

e) Approve the minutes of this meeting.

Regards,

José Luis del Valle Pérez
Director-Secretary General