

**Spanish Stock Market Commission
Pº de la Castellana nº 19
28046 MADRID**

Madrid, May 26, 2008

Dear Gentleman,

For the purposes established in Article 82 of the Spanish Securities Act 24/1988 of July 28 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 26, 2007, at the second call, with the presence or representation of 3,956 shareholders holding a total of 261,945,711 shares, which accounts for 74.2323 % of the company's share capital, adopted the following resolutions:

a) Approve the Company's Individual 2007 Annual Report, Balance Sheet, Income Statements and Management Report of the group of companies of which ACS, Actividades de Construcción y Servicios, S.A. is the Parent.

This resolution was adopted with 261,921,320 votes in favour (representing 99.9907% of the shares present or represented), 6,346 abstentions (representing 0.0024% of the shares present or represented) and 18.045 votes against (representing 0.0069% of the shares present or represented).

b) Approve the following proposed distribution of net profit amounting to 1,121,867,390.45 euros: to dividends, ONE EURO AND SEVENTY-FIVE CENTS for each of the Company's current shares, which multiplied by the total number of shares issued (352,873,134 shares), amounts to a total of 617,527,984.50 euros. Of the amount allocated to dividends, an interim dividend of SEVENTY-FIVE euro cents per share was paid. Therefore, on July 2, 2008, an interim dividend shall be paid corresponding to the difference, i.e. ONE euro for each of the Company's current shares which represents a

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total complementary dividend to be paid amounting to 352,873,134 euros. Of the total amount agreed, the amount not paid given the existence of treasury shares at the date of payment shall be allocated to voluntary reserves. The remainder, totalling 504,339,405.95 euros shall also be allocated to voluntary reserves. Total remuneration to the Company's Board of Directors of the Company for bylaw related services in 2007 amounted to 2,040,000 euros.

This resolution was adopted with 261,939,176 votes in favour (representing 99.9975% of the shares present or represented), 6,346 abstentions (representing 0.0024% of the shares present or represented) and 189 votes against (representing 0.0001% of the shares present or represented).

c) Acknowledge the 2007 Annual Corporate Governance Report.

d) Acknowledge the 2007 Corporate Responsibility Report.

e) Acknowledge the 2007 Special Report on Article 116 bis of the Spanish Securities Act.

The aforementioned resolutions c), d) and e) were adopted with 261.940.665 votes in favour (representing 99.9981% of the shares present or represented), 4,857 abstentions (representing 0.0019% of the shares present and represented) and 189 votes against (representing 0.0001% of the shares present or represented).

f) Approve the management of the company by the Board of Directors in 2007.

This resolution was adopted with 261,913,608 votes in favour (representing 99.9877% of the shares present or represented), 14,058 abstentions (representing 0.0054% of the shares present or represented) and 18.045 votes against (representing 0.0069% of the shares present or represented).

g) Increase the number of the Company's Board Members to nineteen and appoint Mr Miguel Fluxá Rosselló, of Spanish nationality, legal age, married, businessman by profession, domiciled for these purposes at calle Menorca 10, 07011 Palma de Mallorca, and with Spanish taxpayer identification no. 41.312.633-X as a proprietary Board Member of the Company.

This resolution was adopted with 252,226,561 votes in favour (representing 96.2896% of the shares present or represented), 1,610 abstentions (representing 0.0006% of the shares present or represented) and 9,717,540 votes against (representing 3.7098% of the shares present or represented).

h) Amend articles 3, 4, 11 and 16 of the Shareholders' General Meeting Bylaws, which are to be worded as follows:

Article 3. Ordinary General Meeting.

1. The Ordinary General Meeting, previously called for this purpose, shall necessarily meet within the first six months of each financial year, to review

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corporate management, to approve, where appropriate, the accounts for the previous year, and to adopt a resolution regarding the distribution of profit for the previous year, in accordance with the approved balance sheet.

2. Once the required provisions to the legal reserve and any other reserves established under law have been made and the amount relating to the payment of a minimum dividend of one percent for non-voting shares, where appropriate, has been allocated, in accordance with Article 6 of the Company Bylaws, the remaining profit for the year may be allocated to voluntary reserves and any other item permitted under law. Any remaining amount shall be allocated to the payment of dividends to ordinary shareholders in proportion to the capital paid up for each share, and to payment of the statutory remuneration of the Board laid down in the following paragraph, in compliance with legal requirements.

3. In addition to the allowances and expenses agreed by the General Meeting for statutory participation, the Board of Directors shall also be entitled to remuneration not exceeding ten percent of the distributable net profit. This can only be allocated once the legal reserves and, if applicable, the statutory reserves have been made and the shareholders have been paid a dividend of at least four percent of the paid-up capital for each share.

4. Express authorisation is hereby given to allow remuneration to all or any of the members of the Board of Directors, as well as executive staff of the company and the companies that belong to the same Group, which consists in the surrender of company shares or of stock option rights or through a reference to the value of said shares, in the manner, terms and conditions set by the General Shareholders' Meeting through the opportune agreement with the legally established requirements.

5. The Board of Directors shall decide on the manner in which the remuneration payable under this article, the amounts of which may differ, shall be distributed among its members.

6. In the event that the General Shareholders' Meeting resolves that dividends are to be paid, the Directors shall specify the place, term and method of payment. The Board of Directors may resolve to pay interim dividends under the conditions provided under law.

7. Dividends not claimed within a five-year period as from the payable date shall be allocated to the Company's profit.

8. A separate vote shall be taken on each agenda item. Additionally, a separate vote shall be taken on the appointment or ratification of Board members, which shall be voted on individually, and on proposed amendments to the Company Bylaws, which shall be voted on Article by Article or by substantially independent groups of Articles.

Article 4. Extraordinary General Meeting.

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Any General Meetings not foreseen in the previous Articles shall be considered to be Extraordinary General Meetings.

A separate vote shall be taken on each agenda item. Additionally, a separate vote shall be taken on the appointment or ratification of Board members, which shall be voted on individually, and on proposed amendments to the Company Bylaws, which shall be voted on Article by Article or by substantially independent groups of Articles.

Article 11. Means of Information

1. The Company shall have a web page with at least the following contents:

- a) Company Bylaws
- b) Shareholders' General Meeting Bylaws
- c) Rules of the Board of Directors, and if appropriate, Rules of the Committees of the Board of Directors.
- d) Annual report and internal rules of conduct.
- e) Corporate governance report.
- f) Documents relating to the Ordinary and Extraordinary General Shareholders' Meetings called, with information regarding the agenda, the proposed resolutions submitted by the Board of Directors, and any other relevant information which may be required by the shareholders to cast a vote, all within the period set forth under the law in force.
- g) Information relating to the progress of the General Shareholders' Meetings held, and particularly, to the composition of the General Shareholders' Meeting at the time it is convened, the resolutions adopted and the number of votes cast in favour or against each of the proposed resolutions included on the agenda, all within the period set forth under the law in force.
- h) The channels of communication between the Company and the shareholders, and specifically the explanations required for the shareholders to exercise their right to information, which shall indicate the mail and e-mail addresses to be used by the shareholders for these purposes.
- i) The means and procedures for conferring representation by Proxy at the General Shareholders' meeting, in accordance with the stipulations provided under the law in force.
- j) The means and procedures for remote voting, in accordance with the rules relating to this system, including, where applicable, the forms for verifying attendance and voting by telematic means at the General Shareholders' Meetings.

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k) Relevant facts, in accordance with the provisions of the law in force.

l) The composition of the Board of Directors, and in relation to each Board Member: his professional profile; the other Boards of Directors of which he is a member; whether he is an executive and proprietary director, and the shareholder which he represents; or whether he is independent or external director; the date on which he was appointed, and if applicable, re-elected; and the company shares or share options to which he holds title.

2. It is the directors' responsibility to keep all information on the Company's web page up to date and to coordinate its content with the information included in the documents deposited and registered in the corresponding public registers.

Article 16. Remote voting and proxy votes.

1. Votes on proposed resolutions regarding items included on the agenda of any type of General Shareholders' Meeting may be cast by proxy or by the shareholder by means of postal correspondence, electronic mail or any other means of communications, provided that the identity of the person delegating or casting his vote is duly assured. The means and procedures for remote voting, in accordance with the rules relating to this system, including, where applicable, the forms for verifying attendance and voting by telematic means are included on the Company's web page.

2. Shareholders who vote remotely shall be counted as present for the purposes of convening the General Shareholders' Meeting.

3. If proxy voting cards, with or without specific instructions and on which the name of the proxy is left blank, are received at corporate headquarters on the days prior to the General Meeting, it will be understood that the shareholder empowers the Chairman of the Board of Directors to appoint a Board Member as proxy from among those who have requested such duty.

4. In the event that several shareholders have appointed the same financial intermediary as proxy, and when requested by this representative, he shall be allowed to divide his vote for the purpose of abiding by the instructions received from each of the shareholders represented.

The resolution to amend Articles 3 and 4 and the resolutions to amend Article 11 and 16, were all voted on separately and adopted, with 261,934,914 votes in favour (representing 99.9959% of the shares present or represented), 10,608 abstentions (representing 0.0040% of the shares present and represented) and 189 votes against (representing 0.0001% of the shares present or represented).

i) Acknowledge the amendments to the Rules of the Board of Directors approved by the Board at its meetings held on December 13, 2007 and March 27, 2008.

This resolution was adopted with 261,944,742 votes in favour (representing 99.9996%

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of the shares present or represented), 780 abstentions (representing 0.0003% of the shares present or represented) and 189 votes against (representing 0.0001% of the shares present or represented).

j) Render ineffective the authorization previously granted by means of the resolution adopted by the Company's General Shareholders' Meeting on May 11, 2007 and pursuant to the provisions of Article 75 of the Spanish Corporations Law, authorize both the Company's Board of Directors and those of its subsidiaries to acquire the Company's treasury shares for valuable consideration for a term of 18 months from the date of the General Shareholders' Meeting and under the conditions and requirements set forth in Article 75 and subsequent Articles of the Spanish Corporations Law. The par value of these shares added to those already owned by the company and its subsidiaries does not exceed 5% of the share capital issued. 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.

This resolution was adopted with 261,862,409 votes in favour (representing 99.9682% of the shares present or represented), 1,436 abstentions (representing 0.0005% of the shares present or represented) and 81,866 votes against (representing 0.0313% of the shares present or represented).

k) Based on the Audit Committee's proposal, renew the appointment of Deloitte, S.L., with Spanish taxpayer identification no. B-79104469 and with R.O.A.C. no. SO692, as the auditor of both the Company and the Group of companies of which it is the parent, for a period of one year commencing on January 1, 2009. For this purpose, the Company's Board of Directors, Chairman, any Vice-Chairman, and Board Member – Secretary are equally empowered to enter into the corresponding service agreement with this audit firm, for the term indicated and under the usual market conditions deemed appropriate.

This resolution was adopted with 261,516,970 votes in favour (representing 99.8363% of the shares present or represented), 780 abstentions (representing 0.0003% of the shares present or represented) and 427,961 votes against (representing 0.1634% of the shares present or represented).

l) Redeem all of the Company's treasury shares at the date on which the General Shareholders' Meeting is held (May 25, 2008 on first call and the following day, May 26, 2008, on second call), which in no case may exceed 5% of the share capital issued. 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. And consequently, amend Article 6 of the Company Bylaws, which depending on the number of shares finally redeemed shall be worded as follows:

“Article 6.- The share capital is ... (the current share capital, amounting to 176,436,567 euros, minus the par value of the shares finally redeemed) euros, represented by ... (the current number of shares, which amounts to 352,873,134 minus the number of shares finally redeemed) fully subscribed and paid shares of FIFTY EURO CENTS par value each.

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The company may issue 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.”

(The Secretary stated that the number of the treasury shares held by the Company at the date of the meeting, and therefore, would be redeemed, amounted to 17,482,707 shares representing 4.954% of the share capital, Following the redemption, the share capital would amount to 167,695,213.50 euros represented by 335,390,427 shares).

This resolution was adopted with 261,942,846 votes in favour (representing 99.9989% of the shares present or represented), 780 abstentions (representing 0.0003% of the shares present or represented) and 2,085 votes against (representing 0.0008% of the shares present or represented).

ll) To authorise any of the members of the Board of Directors, jointly and severally, so that they may execute the resolutions agreed upon, signing for the purpose any public or private documents necessary, and even to amend them for the purpose of their being registered in the corresponding Companies Register.

This resolution was adopted with 261,944,901 votes in favour (representing 99.9997% of the shares present or represented), 810 abstentions (representing 0.0003% of the shares present or represented) and no votes against.

i) Approve the minutes of this meeting.

This resolution was adopted with 261,944,931 votes in favour (representing 99.9997% of the shares present or represented), 780 abstentions (representing 0.0003% of the shares present or represented) and no votes against.

Best regards,

José Luis del Valle Pérez
Director- Secretary General