

REPORT BY THE BOARD OF DIRECTORS OF ACS ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A., DATED MARCH 26, 2009, REGARDING THE GRANTING OF AUTHORISATION TO THE BOARD OF DIRECTORS, IN ACCORDANCE WITH ARTICLE 153.1b) AND 2 OF THE SPANISH CONSOLIDATED COMPANIES LAW, TO INCREASE CAPITAL BY UP TO HALF THE COMPANY'S CURRENT SHARE CAPITAL ON ONE OR MORE OCCASIONS, AND AT THE DATE AND IN THE AMOUNT DEEMED APPROPRIATE, WITHIN A MAXIMUM OF FIVE YEARS FOLLOWING THE DATE OF THE GENERAL SHAREHOLDERS' MEETING, AND EMPOWERMENT OF THE BOARD TO EXCLUDE PREFERENTIAL SUBSCRIPTION RIGHTS AND TO AMEND ARTICLE 6 OF THE BYLAWS.

This report is issued in accordance with the provisions of Article 159.2 of the Spanish Consolidated Companies Law and relates to the proposed resolution to be submitted for approval by the Ordinary General Shareholders' Meeting to be held on May 24, 2009 on first call, and the following day, May 25, 2009, on second call. It is proposed that the Board of Directors be granted authorisation, in accordance with Article 153.1 b) and 2 of the Spanish Consolidated Companies Law, to increase capital by up to half the Company's share capital on one or more occasions, and at the date and in the amount deemed to be appropriate, within a maximum of five years following the date of the General Shareholders' Meeting, and that the Board be empowered to exclude preferential subscription rights and to subsequently amend Article 6 of the Bylaws.

At the meeting held on March 26, 2009, the Board of Directors of ACS Actividades de Construcción y Servicios S.A. proposed that the aforementioned General Shareholders' Meeting empower the Board of Directors to increase capital in the manner deemed appropriate and within legal limits, for the purpose of enabling the company to react quickly and effectively to the currently globalised market needs, which takes on even greater importance in times of such great disorder and uncertainty.

In order to be able to act with rapidity, the Company also requires express authorisation to exclude preferential subscription rights where it is understood to be in the interest of the company and as long as the par value of the shares to be issued plus any share premium agreed is equal to the fair value of the Company's shares based on a report to be drawn up by an auditor other than the Company's auditor, appointed for this purpose by the Spanish Mercantile Register.

The proposed resolution to be submitted for approval by the General Shareholders' Meeting is to be worded as follows:

*“In accordance with Article 153.1.b) and 2 of the Spanish Consolidated Companies Law, authorize the Company's Board of Directors to increase capital by up to half the Company's share capital at the date of this resolution on one or more occasions, and at the date, in the amount and under the conditions freely agreed in each case, within five years following the date of this Meeting, and without prior approval by the General Shareholders' Meeting.. Accordingly, the Board of Directors may set the terms and conditions under which capital is increased, as well as the features of*

*the shares, investors and markets at which the increases are aimed and the issue procedure; freely offer the unsubscribed shares in the preferential subscription period; and in the event of incomplete subscription, cancel the capital increase null and void or increase capital solely by the amount of the subscribed shares.*

*The capital increase or increases may be carried out through the issue of new shares, either ordinary, without voting rights, preference or recoverable, and Article 6 of the Bylaws shall be amended accordingly. The new shares shall be payable by means of monetary contributions equal to the par value of the shares and any share premium which may be agreed...*

*In accordance with Article 159.2 of the Spanish Consolidated Companies Law, the Board of Directors is expressly empowered to exclude preferential subscription rights in full or in part in relation to all or some of the issues agreed under the scope of this authorisation, where it is in the interest of the company and as long as the par value of the shares to be issued plus any share premium agreed is equal to the fair value of the Company's shares based on a report to be drawn up at the Board's request, by an independent auditor other than the Company's auditor, which is appointed for this purpose by the Spanish Mercantile Register on any occasion in which the power to exclude preferential subscription rights granted in this paragraph is exercised.*

*Additionally, the Company's Board of Directors is authorised to request the listing or delisting of any shares issued, in Spanish or foreign organised secondary markets.*

*The Board of Directors is expressly authorised to delegate the powers contained in this resolution. ”*

**Madrid, March 26, 2009**