

ACS ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A. BOARD OF DIRECTORS' REPORT DATED MARCH 26, 2009 ON THE AMENDMENT OF ARTICLE 6 OF THE BY-LAWS AS A RESULT OF THE PROPOSED REDEMPTION OF THE COMPANY'S TREASURY SHARES.

This report is hereby issued in accordance with the provisions of Article 144.1 a) of the revised Spanish Corporations Law and refers to the amendment of Article 6 of the Company By-laws proposed to 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.

At its meeting held on March 26, 2009, the Board of Directors of ACS Actividades de Construcción y Servicios, S.A. proposed the aforementioned redemption of all the Company's treasury shares at the date on which the General Shareholders' Meeting is held, which in no case may exceed 5% of the share capital issued. As a consequence of this proposal, Article 6 of the Company By-laws must be amended to reduce the share capital and related number of shares by the number of shares finally redeemed. The wording of this Article shall be as follows:

"Article 6.- The share capital is ... (the current share capital, amounting to 159,321,987 euros, minus the par value of the shares finally redeemed) euros, represented by ... (the current number of shares, which amounts to 318,643,974 minus the number of shares finally redeemed) fully subscribed and paid shares of FIFTY EURO CENTS par value each.

The company may issue shares without voting rights amounting to no more than half of its share capita. 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 in law.

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

Madrid, March 26, 2009