

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

**Spanish Securities Exchange Commission  
Paseo de la Castellana, 19  
28046 MADRID**

Madrid, 25 May 2009

Dear Sirs,

For the purpose established in section 82 of Act 24/1988, of 28 July, regulating the Securities Exchange, and supplementary provisions, I am informing you of the following **Relevant Fact**:

The Annual General Meeting of shareholders of **ACS, Actividades de Construcción y Servicios, S.A.**, held, at second call, at the *Palacio Municipal de Congresos* in Madrid, at Avenida de la Capital de España Madrid s/n, Campo de las Naciones, at 12 noon on that same day, 25 May 2007, which was attended, either present or by proxy, by a total 2,971 [members], holders of a total 250,249,078 shares, representing 78.5356% of the share capital, adopted the following resolutions:

a) To pass the Notes to the Financial Statements, the Balance Sheet and the Income Statement, as well as the Management Report, for the year 2008, both for the Company and for the Group of which it is the parent company.

This proposal was passed with a majority of 249,992,229 votes for (representing 99.8633% of the shares present or represented), 236,571 votes withheld (representing 0.0945% of the shares present or represented) and 105,520 votes against (representing 0.0422% of the shares present or represented).

b) To approve the following proposal for the application of profits, there being a net profit of 1,104,345,024.55 Euros: to dividend payout, the sum of 2.05 Euros for each of the shares that currently exist in the company, which multiplied by the total number of shares issued (318,643,974 shares) represents a total of 653,220,146.70 Euros; of said dividend, an interim dividend was paid out amounting to NINETY EURO CENTS per share, therefore on 2 July 2009 the difference shall be distributed, that is, 1.15 Euros to each of the shares currently in existence, which represents a total supplementary dividend to be paid out of 366,440,570.10 Euros; the sum of the total that is not distributed as a dividend because it corresponds to the existing treasury stock on the payment date shall be allocated to voluntary reserves; to the unavailable reserve provided in section 213.4 of the Consolidated Text of the Public Limited Companies Act, 41,207,795.78 Euros; and the rest, amounting to 409,917,082.07 Euros, to voluntary reserves. The total remuneration of the Board of Directors of the Company owing to allowances provided in the Bylaws during 2008 was 2,080,833 Euros.

This proposal was passed with a majority of 249,992,229 votes for (representing 99.8633% of the shares present or represented), 236,571 votes withheld (representing 0.0945% of the shares present or represented) and 105,520 votes against (representing 0.0422% of the shares present or represented).

c) To be informed of the Report on Corporate Responsibility for the year 2008.

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(Being for purely informational purposes, no vote was passed)

d) To be informed of the Special Report on section 116 bis of the Spanish Securities Exchange Act for the year 2008.

(Being for purely informational purposes, no vote was passed)

e) To approve the performance of the Board of Directors during the year 2008.

This proposal was passed with a majority of 250,124,411 votes for (representing 99.9161% of the shares present or represented), 168,231 votes withheld (representing 0.0672% of the shares present or represented) and 41,678 votes against (representing 0.0166% of the shares present or represented).

f) To re-appoint the following gentlemen as Directors of the Company, namely as Nominee Directors of Corporación Financiera Alcor S.A., for the 6-year term provided in the Bylaws:

- Mr. Manuel Delgado Solís, a Spanish citizen, of legal age, married, a Lawyer, with professional address at Plaza de Salesas, 3 in Madrid, and holder of Spanish ID Card No. 50270209-Y.

This proposal was passed with a majority of 238,469,898 votes for (representing 95.2606% of the shares present or represented), 171,522 votes withheld (representing 0.0685% of the shares present or represented) and 11,692,900 votes against (representing 4.6709% of the shares present or represented).

- Mr. Javier Echenique Landiribar, a Spanish citizen, of legal age, married, an Economist, with professional address at calle Goya, 24 in Madrid, and holder of Spanish ID Card No. 15768843-C.

This proposal was passed with a majority of 238,469,898 votes for (representing 95.2606% of the shares present or represented), 171,522 votes withheld (representing 0.0685% of the shares present or represented) and 11,692,900 votes against (representing 4.6709% of the shares present or represented).

- Mr. Javier Monzón de Cáceres, a Spanish citizen, of legal age, married, an Economist, with professional address at Avenida de Bruselas 35 in Alcobendas (Madrid), and holder of Spanish ID Card No. 277225-Y.

This proposal was passed with a majority of 238,480,298 votes for (representing 95.2647% of the shares present or represented), 171,522 votes withheld (representing 0,0685% of the shares present or represented) and 11,682,500 votes against (representing 4.6668% of the shares present or represented).

g) To remove the Director Mr. Miguel Fluxá Rosselló, at his own request and thanking him for his services, and to appoint, as a Nominee Director of Grupo Iberostar for the 6-year term provided in the Bylaws, Ms. Sabina Fluxá Thienemann, a Spanish citizen, of legal age, single, Vice-president of Grupo Iberostar, with address for the purpose herein ay Calle de Menorca no. 10, 07011 Palma de Mallorca (Balearic Islands), and holder of Spanish ID Card no. 43120530-S.

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This proposal was passed with a majority of 243,122,792 votes for (representing 97.1192% of the shares present or represented), 458 votes withheld (representing 0.0002% of the shares present or represented) and 7,211,070 votes against (representing 2.8806% of the shares present or represented).

h) Following a proposal made by the Audit Committee, to extend the appointment of Deloitte, S.L., with Corporate Tax ID no. B-79104469 and number SO692 in the ROAC (Official Auditors Register), as auditors of the Company and of the Group of Companies of which ACS, Actividades de Construcción y Servicios, S.A. is the parent company, for a one-year period starting on 1 January 2010 inclusive. For such purpose, authorisation is given, jointly and severally, to the Board of Directors of the Company, to the Chairman, to any of the Deputy Chairmen and to the Director-Secretary, so that they may arrange the corresponding hiring of services agreement with the above-mentioned audit firm, for the term stated and under the conditions which they deem appropriate within those that are customary in the market.

This proposal was passed with a majority of 249,706,439 votes for (representing 99.7492% of the shares present or represented), 229,556 votes withheld (representing 0.0917% of the shares present or represented) and 398,325 votes against (representing 0.1591% of the shares present or represented).

i) Rendering void the authorisation granted previously by means of a resolution of the General Meeting of Shareholders of the Company held on 26 May 2008 and pursuant to the provisions in section 75 of the Public Limited Companies Act, to authorise the Board of Directors of the Company and the Boards of the affiliates so that, within a term of 18 months following the date of this Meeting, and according to the conditions and requirements stated in section 75 and related sections of the Public Limited Companies Act, they may acquire, for a consideration, shares in the company, such that their nominal value added to that of the shares already owned by the Company and its affiliates does not exceed 5% of the share capital issued. The minimum and maximum price shall respectively be the nominal value and a value not exceeding the price corresponding to the Stock Exchange session on the date on which the purchase takes place or the price authorised by the relevant Securities Exchange body or by the Spanish Securities Exchange Commission.

This proposal was passed with a majority of 250,250,372 votes for (representing 99.9665% of the shares present or represented), 458 votes withheld (representing 0.0002% of the shares present or represented) and 83,490 votes against (representing 0.0334% of the shares present or represented).

j) Pursuant to the provisions in section 153.1.b) and 2 of the Consolidated Text of the Public Limited Companies Act, to authorise the Board of Directors of the Company so that, without the need for prior consultation with the General Meeting and within a term of five years following the date of this Meeting, it may increase the share capital by up to half of the Company's capital on the date of the resolution herein, one or more times and on the date, in the amount and under the conditions that it freely decides in each case. Thus the Board of Directors may establish the terms and conditions of the capital increases and the characteristics of the shares, the investors and the markets targeted by the increase and the placement procedure, it may freely offer the unsubscribed new shares during the pre-emption period, and it may establish, if there is an incomplete subscription, that the capital

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increase is void or that the capital is increased only up to the amount of the subscribed shares.

The capital increase(s) may be carried out by means of the issue of new shares, whether ordinary, without voting rights, privileged or redeemable, with the corresponding amendment of article 6 of the Bylaws. In any event, the consideration for the new shares shall consist of cash contributions, with a disbursement of the nominal value of the shares and, as the case may be, the share premium that may be resolved.

Pursuant to the provisions in section 159.2 of the Consolidated Text of the Public Limited Companies Act, the Board of Directors is expressly granted the power to exclude, fully or partially, the pre-emption rights in respect of all or some of the issues that it may resolve to carry forth by virtue of the authorisation herein, provided that the interest of the Company so requires and provided that the nominal value of the shares to be issued plus the share premium that is resolved, as the case may be, is in correspondence with the fair value of the Company's shares according to the report which, at the request of the Board of Directors, is to be prepared by an auditor other than the Company's auditor, appointed for this purpose by the Mercantile Registry each time that the Board resorts to the exclusion of pre-emption rights that it is granted in the paragraph herein.

Also, the Board of Directors of the Company is authorised to request the listing of the shares that may be listed, as well as their exclusion, on or from organised secondary markets in Spain or abroad.

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

This proposal was passed with a majority of 247,669,865 votes for (representing 98.9356% of the shares present or represented), 32,767 votes withheld (representing 0.0131% of the shares present or represented) and 2,631,688 votes against (representing 1.0513% of the shares present or represented).

k) To delegate to the Board of Directors, pursuant to what is established in the applicable legal provisions, the power to issue fixed-income securities, of a simple, exchangeable or convertible nature, as well as warrants on newly issued shares or outstanding shares in the Company, according to the following guidelines:

1 – The securities that the Board of Directors is authorised to issue may be debentures, bonds, promissory notes and any other fixed-income securities of a similar nature, whether simple in the case of debentures and bonds, or exchangeable for shares in the Company or in any of the companies in its Group and/or convertible into shares in the Company, as well as warrants on newly issued shares or outstanding shares in the Company.

2 – The issue of securities may take place one or several times, at any time within the maximum term of five years following the date on which the resolution herein is passed.

3 – The total sum of the securities issue(s) that are resolved pursuant to this delegation, regardless of their nature, added to the total of the securities admitted by the Company which are outstanding at the time this power is exercised, cannot

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exceed at that time the ceiling of eighty per cent of the capital and reserves of ACS Actividades de Construcción y Servicios, S.A. according to the latest approved balance sheet.

4 – Exercising the authorisation that is granted herein, the Board of Directors shall determine, for each issue, by way of illustration only, the following: the amount, within the total ceiling mentioned above; the place, date and currency of the issue, establishing the equivalence in Euros as the case may be; the name, whether bonds or debentures, junior or otherwise, warrants or any other securities allowed by Law; the interest rate, payment dates and procedures; for warrants, the amount and calculation method, as the case may be, of the premium and the exercise price; whether it is perpetual or redeemable and, in the latter case, the redemption period and the maturity dates; the refund rate, premiums and blocks; the guarantees that may apply; the representation method, whether certificates or book entries; pre-emption rights, as the case may be, and the subscription system; the governing law; the application for listing on official or unofficial secondary markets, whether organised or otherwise, in Spain or abroad, of the securities that are issued; the designation, as the case may be, of the Commissioner and the approval of the rules applying to the legal relations between the Company and the Syndicate of holders of the securities that are issued.

5 – The following criteria are established for the issue of convertible and/or exchangeable debentures or bonds:

5.1 – The Board of Directors is authorised to determine whether they are convertible and/or exchangeable, as well as to determine whether they are necessarily or voluntarily convertible and/or exchangeable, and in the latter case, whether it is to be decided by the holder or the issuer, with the frequency and during the term established in the issue resolution, which cannot exceed ten years from the issue date.

5.2 – The Board of Directors is authorised to determine whether the issuer reserves the right to choose, at any time, between the conversion into new shares or an exchange for outstanding shares, the nature of the shares to be delivered being specified at the time of the conversion or exchange, with the option of delivering newly issued shares and pre-existing shares.

5.3 – The conversion and/or exchange ratio can either be fixed, in which case the fixed-income securities will be valued at their nominal amount and the shares will be valued at the fixed exchange rate that is determined in the resolution of the Board of Directors making use of this delegation, or at an exchange rate to be determined on the date(s) stated in the resolution of the Board and according to the price of the Company shares on the Stock Exchange on the date(s) or period(s) taken as reference in said resolution. In any event, the share price, for conversion or exchange purposes, cannot be lower than the greater of (i) the arithmetic mean of the closing prices of the Company's shares on the Spanish Stock Exchange's Electronic or Continuous Market during the period to be determined by the Board of Directors, not more than three months or less than fifteen days before the date on which the Board adopts the resolution to issue the fixed-income securities, and (ii) the closing price of the shares on that same Electronic

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Market on the day before the adoption of the above-mentioned issue resolution. Notwithstanding the foregoing, the Board of Directors may issue the debentures or bonds with a variable conversion and/or exchange ratio, in which case the price of the shares for conversion and/or exchange purposes shall be the arithmetic mean of the closing prices of the Company's shares on the Spanish Stock Exchange's Electronic or Continuous Market during the period to be determined by the Board of Directors, not more than three months or less than fifteen days before the conversion and/or exchange date, with a premium or, as the case may be, a discount on said price per share. The premium or discount can be different for each conversion and/or exchange date of each issue (or, as the case may be, of each tranche of an issue), although in the event a discount is established in respect of the price per share, it cannot exceed twenty per cent.

5.4 – The share fractions which, as the case may be, are to be delivered to the debenture holder shall be rounded down to the immediately lower whole number and each holder will receive the difference arising in such event in cash.

5.5 – Pursuant to the provisions in section 292.3 of the Public Limited Companies Act, debentures cannot be converted into shares when the nominal value of the debentures is lower than that of the shares. Also, the share value can in no event be lower than its nominal value.

5.6 – When approving the issue of convertible or exchangeable debentures or bonds, the Board of Directors will issue a Directors' report developing and specifying, based on the criteria described above, the conversion bases and methods specifically applying to said issue. This report will be accompanied by the relevant audit report referred to in section 292 of the Public Limited Companies Act. Also, said reports shall be at the disposal of the shareholders and, as the case may be, of the holders of convertible or exchangeable fixed-income securities or warrants, and they shall be communicated to the first General Meeting held after the issue resolution.

6 – For issues of warrants, to which the provisions in the Public Limited Companies Act applying to the issue of convertible debentures shall be applied by analogy, the following criteria are established:

6.1 - The warrants that are issued may entitle their holders to subscribe new shares in the Company and/or to acquire outstanding shares in the Company, and the Board of Directors shall be authorised to determine this.

6.2 – The term for exercising the securities that are issued shall be determined by the Board and it cannot exceed ten years after the issue date.

6.3 – The Board of Directors may establish that the Company reserves the right to choose that a holder of a warrant must subscribe newly issued shares or acquire outstanding shares at the time of exercising the warrant, and it may even deliver a combination of new and pre-existing shares. In

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any event, there should be equal treatment for all of the holders of warrants exercising their rights on the same date.

6.4 – The exercise price for the warrants shall be the price determined by the Board of Directors in the issue resolution, or it may be determined on the date(s) stated on the resolution of the Board of Directors according to the Stock Exchange price of the shares in the Company on the reference dates established in the resolution. The exercise price may be variable depending on the time when the warrant is exercised. In any event, the share price to be considered cannot be lower than the greater of (i) the arithmetic mean of the closing prices of the Company's shares on the Spanish Stock Exchange's Electronic or Continuous Market during the period to be determined by the Board of Directors, not more than three months or less than fifteen days before the date on which the Board adopts the resolution to issue the warrants, and (ii) the closing price of the shares on that same Electronic Market on the day before the adoption of the above-mentioned issue resolution. The sum of the premium(s) paid for each warrant and the exercise price must in no case be lower than the market price of the Company's shares considered according to what is established in the preceding paragraph or lower than the nominal price of the share.

6.5 - When approving the issue of warrants, the Board of Directors will issue a Directors' report developing and specifying, based on the criteria described above, the exercise bases and methods specifically applying to said issue. This report will be accompanied by the relevant audit report referred to in section 292 of the Public Limited Companies Act. Also, said reports shall be at the disposal of the shareholders and, as the case may be, of the holders of convertible or exchangeable fixed-income securities or warrants, and they shall be communicated to the first General Meeting held after the issue resolution.

7 – In any event, the authorisation given to the Board of Directors so that it may issue convertible or exchangeable debentures or bonds, as well as warrants, shall comprise, by way of illustration only, the following powers:

7.1 – The power to increase the capital in the necessary amount to meet the applications for the conversion of convertible securities or for the exercise of warrants on newly issued shares. This power may only be exercised insofar as the Board, by adding the capital that is increased in order to meet the issue of convertible debentures or bonds or the exercise of warrants on newly issued shares and any other capital increases resolved pursuant to authorisations granted by the Meeting, does not exceed the ceiling of half of the share capital figure established in section 153.1 b) of the Public Limited Companies Act. This authorisation to increase the capital includes that of issuing and entering into circulation, on one or more occasions, the shares representing the capital increase that is required to carry out the conversion or exercise, as well as to re-word the article of the Bylaws referring to the capital and, as the case may be, to cancel the portion of said capital increase that was not necessary for the conversion into shares or for the exercise of the warrants.

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7.2 – The power to exclude, pursuant to the provisions in section 159.2 of the Public Limited Companies Act, the pre-emption rights of shareholders or holders of convertible or exchangeable debentures or bonds and of warrants, whenever it is necessary to attract funds in domestic or international markets or if it is otherwise required in the interest of the Company. In any event, if the Board decides to cancel the pre-emption rights in relation to a specific issue of convertible debentures or bonds or of warrants on newly issued shares in connection with an issue decided pursuant to the authorisation herein, at the time of approving the issue, the Board shall issue a report stating the specific reasons in the interest of the Company justifying said measure, which shall be subject to the correlative Audit report referred to in section 159.2 of the Public Limited Companies Act. Said reports shall be at the disposal of the shareholders and the holders of convertible debentures or bonds, and they shall be communicated to the first General Meeting held after the issue resolution.

7.3 – The power to develop and specify the conversion or exchange and exercise bases and methods taking into account the criteria established above.

8 – The Board of Directors, at successive General Meetings held by the Company, shall report to the shareholders, as the case may be, on how it has used the delegated powers referred to in this resolution.

9 – The Board of Directors is expressly authorised to guarantee, in the name of the Company and for a maximum term of five years following the date on which the resolution herein is adopted, the liabilities of any nature that might arise for its affiliated companies from the issues of fixed-income securities (debentures, bonds, promissory notes or any others) and warrants carried out by said affiliated companies.

10 – Where appropriate, applications shall be made for the listing of the debentures, bonds and other securities issued by virtue of this authorisation on official or unofficial, Spanish or foreign secondary markets, authorising the Board of Directors to carry out any actions that are necessary or appropriate for this purpose. In compliance with section 27 of the Exchange Market Regulations, it is expressly noted that, if there is a subsequent application for the delisting of the securities issued by virtue of this authorisation, this delisting shall be adopted with the same formalities mentioned in said section and, in such case, the interests of the shareholders or bondholders opposing or not voting for the resolution shall be guaranteed, in compliance with what is established in the applicable law.

This proposal was passed with a majority of 249,196,151 votes for (representing 99.5453% of the shares present or represented), 11,467 votes withheld (representing 0.0046% of the shares present or represented) and 1,126,702 votes against (representing 0.4501% of the shares present or represented).

l) To buy back the entirety of the shares making up the Company's treasury stock on the date of this General Meeting of Shareholders (24 May 2009, at first call, and the following day, 25 May 2009, at second call), which in no case may exceed 5% of the share capital in issue, charging the nominal value of the shares that are bought back to the share capital

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amount and charging the rest of the sum paid for the acquisition to voluntary reserves. And, as a consequence, to modify article 6 of the Bylaws, the final wording of which, depending on the number of shares that are finally bought back, shall be as follows:

*“Article 6 – The share capital is ... (the figure resulting from subtracting from the current share capital, which is 159,321,987 Euros, the nominal value of the shares that are bought back) Euros, represented by ... (the figure resulting from subtracting from the current number of shares, which is 318,643,974, the number of shares that are bought back) shares, with a nominal value of FIFTY EURO CENTS each, fully subscribed and called up.*

*The Company may issue shares without voting rights in an amount not exceeding half of the share capital and with the right to receive a minimum annual dividend of one per cent of the share capital paid for each share, notwithstanding any other rights recognised by law.*

*The Company may likewise issue redeemable shares, in a nominal amount not exceeding one fourth of the share capital and in compliance with any other requirements established by law.”*

(The Secretary indicates that the number of shares which are going to be bought back, making up the Company's treasury stock on this date, amounts to 3,979,380 shares, representing 1.249% of the share capital, therefore after said buyback the share capital will amount to 157,332,297 Euros represented by 314,664,594 shares)

This proposal was passed with a majority of 250,242,981 votes for (representing 99.9635% of the shares present or represented), 16,366 votes withheld (representing 0.0065% of the shares present or represented) and 74,973 votes against (representing 0.0299% of the shares present or represented).

II) Considering that 30 April 2010 is the expiry date of the first part of the 2004 Share Options Plan, affecting 2% of the share capital and which was authorised by the Company's Shareholder Meeting held on 20 May 2004, it is deemed appropriate that a resolution be adopted for the renewal of the authorisation so that the Board of Directors, as from 1 May 2010, may renew that Share Options Plan up to the above-mentioned ceiling of 2% of the total outstanding shares in the Company. Accordingly, the Board of Directors is authorised, after complying with the formalities required by law, and as from 1 May 2010, to establish a Company Share Options Plan for the individuals making up the management staff of the Group and of the main companies comprised therein, pursuant to the following:

1) – The maximum number of Company shares affected by the above-mentioned Options Plan is not to exceed 2% of the total outstanding shares in the Company.

2) – The individuals benefiting from this Plan shall be determined from among those making up the management teams of the Company and of its major affiliates,

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regardless of whether their legal relationship with the company is a labour relation or a commercial relation.

3) – The share acquisition price the object of the options included in the Plan cannot be lower than the market price on the date when the above-mentioned Plan is established.

4) – The maximum term for the options to be exercised by the beneficiaries shall be 5 years following the establishment of the relevant Plan.

5) – For anything else, what is decided by the Board of Directors shall apply.

6) – The Board of Directors is expressly authorised to delegate all or part of the powers contained in the resolution herein to the Executive Commission.

This proposal was passed with a majority of 249,891,129 votes for (representing 99.2805% of the shares present or represented), 1,272,037 votes withheld (representing 0.5081% of the shares present or represented) and 529,221 votes against (representing 0.2114% of the shares present or represented). (In relation to this item, it is expressly placed on record that the Executive Directors who received discretionary voting delegations refrained from voting on behalf of those delegated votes).

m) To authorise, jointly and severally, any of the members of the Board of Directors so that they may execute the resolutions adopted to the extent necessary, undersigning any public or private documents that may be necessary or appropriate for the purpose, and even to correct them for the sole purpose of having them recorded with the corresponding Mercantile Registry.

This proposal was passed with a majority of 249,159,171 votes for (representing 99.8230% of the shares present or represented), 2,543 votes withheld (representing 0.0010% of the shares present or represented) and 440,648 votes against (representing 0.1760% of the shares present or represented).

n) To approve the minutes of this Meeting.

This proposal was passed with a majority of 249,890,583 votes for (representing 99.8227% of the shares present or represented), 3,089 votes withheld (representing 0.0012% of the shares present or represented) and 440,648 votes against (representing 0.1760% of the shares present or represented).

Sincerely,

José Luis del Valle Pérez

Director & Secretary General