

**Spanish Securities Exchange Commission**  
**Marqués de Villamagna, 3**  
**28001 MADRID**

Madrid, 14 April 2011

Dear Sirs,

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

That the Ordinary General Shareholders' Meeting of ACS, Actividades de Construcción y Servicios, S.A., held, on its first call to meeting, at Avenida del Partenón s/n, at 12.00 on today's date, 14 April 2011, with attendance in person or by proxy, of a total of 235,863,047 shares, representing 74.96% of share capital, adopted the following resolutions:

a) Approve the 2010 Financial Statements and Directors' Report for both the Company and the group of companies of which the Company is the parent.

b) Approve the following proposed distribution of results, i.e. a net profit of EUR 710,595,161.65:

- Pay out a total of EUR 2.05 per current share of the Company as dividends. When multiplied by the total number of shares issued (314,664,594 shares), this amounts to a total of EUR 645,062,417.70. The Company has already paid out an interim dividend of NINETY CENTS (EUR) per share. Therefore, on 5 July 2011, the Company will pay out the rest, i.e., EUR 1.15 for each current share of the Company, representing a total complementary dividend in the amount of EUR 361,864,283.10. The amount of the agreed total that is not distributed as a dividend due to shares in possession of the Company at the date of payment shall be paid to voluntary reserves.
- Distribution to the restricted reserve envisaged in Article 273.4 of the Revised Text of the Spanish Companies Law, i.e., EUR 41,207,795.78.
- Distribution of the remainder, i.e., EUR 24,324,948.17 to voluntary reserves. In accordance with the Company Bylaws, the total remuneration of the Company's Board of Directors for 2009 was EUR 2,441,125.

c) For solely advisory purposes, approve the 2010 Report on the Remuneration of the Board of Directors, which in accordance with the provisions of Article 4 of the Rules of the Board of Directors, is to be submitted for consideration by this General Shareholders' Meeting.

d) Approve the management of the Company by the Board of Directors in 2010.

e) On the basis of the proposal by the Audit Committee, extend the appointment of Deloitte, S.L., bearer of Tax Identification Number B-79104469 and number SO692 in

the Spanish Official Register of Account Auditors (ROAC) as the auditors of both the Company as well as the group of companies of which ACS, Actividades de Construcción y Servicios, S.A. is the parent company, for the period of one year beginning on 1 January 2010 inclusive. Also, to this end, indistinctly empower the Board of Directors of the Company, the Chairman, any of the Deputy Chairmen and the Secretary/Board Member to enter into the corresponding service agreement with the aforementioned audit company for the indicated period with the specific terms and conditions they see fit, albeit within the confines of standard market conditions.

f) Countermand the previous authorisation granted by means of a resolution of the General Shareholders' Meeting of the Company held on 15 April 2009 and in accordance with the provisions of Article 146 *et seq.* and the provisions of Article 509 of the Spanish Companies Law, authorise the Board of Directors of the Company and the boards of directors of its subsidiaries to acquire own shares within a period of 18 months beginning on the date of this General Meeting, and pursuant to the conditions and requirements set out in the current Spanish legal provisions. The par value of these shares plus the par value of the shares already held by the Company and its subsidiaries may not exceed 10% of the issued share capital. The minimum and maximum price shall be, respectively, the par value and a price not exceeding the corresponding value in the stock market trading session on the date of the purchase, or the price authorised by the body responsible for the Stock Exchange or by the Spanish National Securities Market Commission.

g) Approve the amendment of Articles 8, 14, 16, 20 (bis), 24, 25, 29, 33 and 37 of the Company bylaws, which shall be worded as follows:

*“Article 8. The shares shall be represented by means of book entries under the conditions and requirements laid down by **current Spanish legal provisions**.*

*Article 14. **The current Spanish legal provisions** shall be observed in electing Board Members. .*

*Board Members shall occupy their positions during the period for which they were appointed (six years). They may be re-elected one or more times for periods of the same maximum length.*

*Should a vacancy arise for any reason, the Board of Directors may provisionally fill it from among the shareholders until the next General Shareholders' Meeting, where a definitive appointment shall take place.*

*The appointment of the Board Members shall expire when the term has ended and the subsequent General Shareholders' Meeting has been held, or following the legal period within which the Meeting is to be held to resolve on whether to approve the financial statements for the previous year.*

*Article 16. The Board of Directors shall meet whenever the interests of the company so require, and will be convened by the Chairman or by a Deputy Chairman, either on his own initiative or on the request of two or more Directors. Its meetings shall be held in the company's registered offices or in any other place designated in the notice of the meeting. For the Board Meeting to be valid, it must be attended, amongst those present and represented, by the **majority of its members**. Directors who are absent or unable to*

*personally attend a meeting may be represented there and cast their vote by special delegation to another Director.*

*In the event that, due to an insufficient number of Directors present or represented, the Board were unable to meet validly, a new meeting would be convened and in the event that such meeting could not be validly held, the General Shareholders' Meeting shall be convened by the Chairman or a Deputy Chairman in order to adopt the pertinent agreements, when they have been informed of the situation.*

*In order to be deemed valid, decisions require the agreement of the absolute majority of Directors attending the meeting, present or represented.*

*Article 20 Bis. - An Audit Committee shall be constituted, and its composition, operation and functions shall be those described below.*

#### *Composition and operation*

*1.- It shall be made up by a minimum of three and a maximum of five members to be appointed and discharged by the Company's Board of Directors from among its members. Under no circumstances may such appointment correspond to any person who is carrying out at that moment, or has carried out in the three immediately previous years, functions as executives or employees of the Company. At least one of the members of the Audit Committee shall be independent and shall be appointed on the basis of his or her knowledge and experience in accounting or auditing or both. The Chairman's appointment, also to be carried out by the Board of Directors, shall necessarily correspond to one of the Company's non-executive Directors, who may not remain in such position for a period in excess of four years, although he may, nevertheless, be re-elected after the term of one year has elapsed from the moment of termination.*

*2.- The Secretary to the Company Board of Directors shall attend its meetings, with a right to address the Committee but not to vote, and act as its Secretary.*

*3. - It shall only be deemed as constituted when attended by a majority of its members and it shall adopt its agreements by majority vote, the Chairman having the casting vote in the event of a tie.*

*4. - It shall meet when convened by the Chairman and, at least, twice a year coinciding with the initial and final stages of the audit of the Company's financial statements and of the consolidated financial statements of its Business Group and always prior to issuing the corresponding audit reports. Meetings may be attended, when specially summoned, by the Auditor of the Company for the purposes of explaining the most significant aspects in the audits carried out.*

#### *Functions*

*1. - Report to the General Shareholders' Meeting on the questions presented therein on matters of their authority.*

*2.- Monitor the effectiveness of the company's internal control, internal audit., and if applicable, risk management systems, and discuss any significant weaknesses in the internal control system identified during the performance of the audit with the auditors or audit firms.*

*3.- Oversee the preparation and presentation of the regulated financial information.*

4.- *Propose to the Company's Board of Directors, for submission to the General Shareholders' Meeting, the appointment of auditors or audit firms in accordance with applicable law.*

5 .-*Establish the appropriate relationships with auditors or audit firms for the purpose of receiving information on any matter which may compromise their independence and any other matter relating to the process of auditing the accounts, in addition to any other communication laid down in Spanish legislation regarding auditing accounts and technical auditing standards. In any case, auditors and audit firms shall annually furnish the committee with written confirmation of their independence from the company or directly and indirectly related companies in addition to reporting any additional services of any type presented to these companies by the aforementioned auditors or firms, or related individuals or companies, in accordance with the provisions of current Spanish legislation.*

6.- *Annually and prior to the issuance of the auditors' report, issue a report expressing an opinion on the independence of the auditors or audit firms. In any case, this report shall give an opinion on any of the above referred to additional services provided.*

7.- *Review and inform on the estimates made by Company management and of those companies comprised within its Group of Companies with respect to possible significant tax and legal contingencies.*

8. *Have knowledge of the results of inspections conducted by official entities.*

9) *Any other matter which may be especially entrusted to it by the Board of Directors*

*Article 24. The Ordinary General Shareholders' Meeting, previously called for this purpose, shall meet once a year, within the first calendar semester, to audit the company's management, approve the accounts of the foregoing period and to decide upon the distribution of profit.*

*The Ordinary General Shareholders' Meeting shall be valid even if called or held out of term.*

*It shall also meet extraordinarily whenever agreed by the Board of Directors, on its own initiative or at the request of one or more shareholders who represent at least five percent of the paid-up capital, such request stipulating the matters to be discussed in the Meeting. In this case, the Meeting shall be convened to be held within the thirty days subsequent to the date on which the administrators were required by notary for such purpose, and the agenda shall necessarily include the matters which gave rise to the request.*

*Should the General Shareholders' Meeting fail to be convened within the period established by law or the Company's Bylaws, a, the meeting may be called upon the request of any shareholder, by the corresponding Commercial Court Judge for the area in which the company has its registered office after a hearing of the directors.*

*Should the directors fail to attend to the request by the minority to convene a General Shareholders' Meeting in a timely manner, a meeting may be called by the Commercial Court Judge for the area in which the company has its registered office after a hearing of the directors.*

*In the event of the request for a court ordered meeting, judges shall hand down a judgment within one month from the date of the request and if agreed, freely appoint the chairman and secretary of the meeting. A judge's decision to order a meeting to be called may not be*

*appealed. The costs relating to the court ordered calling of the meeting shall be borne by the company.*

*In the event of the death or resignation of the majority of the members of the Board of Directors, if there are no substitutes, any shareholder may request the Commercial Court Judge for the area in which the company has its registered office to call a General Shareholders' Meeting for the purpose of appointing directors.*

*In addition, any of the members still in office may call a General Shareholders' Meeting for this sole purpose.*

*Article 25. Ordinary or Extraordinary General Shareholders' Meetings shall be convened by the Chairman of the Board of Directors or in his absence by a Deputy Chairman, or by the Secretary, by means of notice published in the Official Bulletin of the Mercantile Registry and **on the Company's website**, at least one month before the date stipulated for it to be held, **or in any other manner and time period laid down under current Spanish legislation**. The announcement shall stipulate the date of the meeting date at first call and all matters to be discussed, in addition to mention required by law. Furthermore, it may specify the date on which, when relevant, the Meeting shall be held at second call. A period of at least twenty-four hours must elapse between the first and the second meeting.*

*Shareholders with shares representing at least five percent of the share capital may request that a supplement to the call for the General Shareholders' Meeting be published including one or more items to be added to the Agenda. This right is required to be exercised by authenticated means and is required to be received at the registered office within five days following publication of the notice of the meeting. Supplements to the notice should be published at least fifteen days prior to the date set for the meeting.*

*In the case of attendance at the Meeting via telematic means duly guaranteeing the identity of the subject, the notice of the meeting shall state the deadlines, manners, and methods for exercising the shareholders' rights stipulated by the Board of Directors to enable the Meeting to progress in an organised manner. Specifically, the Board of Directors may determine that the opinions and proposed resolutions that, according to the law, the shareholders attending the meeting via telematic means plan to make should be sent to the company prior to the time at which the Meeting is held. Replies to any of the above shareholders who exercise their right to information during the meeting, shall be provided in writing within seven days following the date of the meeting.*

*Notwithstanding the above, the Meeting shall be validly constituted to discuss any matter provided that representation of the entire share capital is in attendance, and unanimously agrees to hold such Meeting.*

*Article 29. An Ordinary or Extraordinary General Shareholders' Meeting shall be validly constituted, at first call, when the shareholders present or represented own at least twenty-five percent of the subscribed share capital with a right to vote; at second call, the constitution of the Meeting shall be valid regardless of the capital concurrent at such Meeting.*

*Notwithstanding the above, in order for Ordinary and Extraordinary General Shareholders' Meetings to be able to validly agree upon **capital increases or reductions or any other amendment of the Company Bylaws; the elimination or limitation of the right of first refusal of new shares; the transformation, merger or***

*division of the Company; the assignment en bloc of assets and liabilities or the transfer of the registered office to a foreign country, shareholders representing at least fifty percent of subscribed share capital with a right to vote must be present or represented at first call. At second call, twenty-five percent of such capital shall be sufficient.*

*When shareholders representing at least fifty percent of the subscribed share capital with a right to vote are in attendance, the agreements described in the paragraph above may only be validly adopted with the favourable vote of two-thirds of the capital present or represented at the Meeting.*

*Article 33. The financial year shall coincide with the calendar year.*

*The Board of Directors is required to prepare the financial statements, directors' report and proposed distribution of profit within three months following the end of the financial year. The financial statements shall comprise the balance sheet, income statement, statement of changes in equity, statement of cash flows and the notes to the financial statements. These documents, which are to constitute a unit, shall be drawn up clearly and shall present fairly the Company's equity and financial position and the results of its operations, in accordance with Spanish law and the Commercial Code and shall be signed by all directors.*

*Article 37. The Company shall be dissolved for the reasons and in accordance with the formalities provided under Spanish law."*

h) Approve the amendment of Articles 3, 5, 9, 11 and 13 of the Shareholders' General Meeting Bylaws, which shall be worded as follows:

*"Article 3. Ordinary General Shareholders' Meeting.*

*1. The Ordinary General Shareholders' Meeting, previously called for this purpose, shall meet once a year, within the first calendar semester, to audit the company's management, and to approve, where appropriate, the accounts of the foregoing period and decide upon the distribution of results.*

*The Ordinary General Shareholders' Meeting shall be valid even if called or held out of term.*

*2. Once the required provisions to the legal reserve and any other reserves established in 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 Spanish 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 Shareholders' 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 in accordance with the conditions provided under Spanish 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 5. Call for the General Shareholders' Meeting.

Ordinary or Extraordinary General Shareholders' Meetings shall be convened by the Chairman of the Board of Directors or in his absence by a Deputy Chairman, or by the Secretary, by means of notice published in the Official Bulletin of the Mercantile Registry and *on the Company's website*, at least one month before the date stipulated for it to be held, *or in any other manner and time period laid down under current Spanish legislation*. The announcement shall stipulate the date of the meeting date at first call and all matters to be discussed, in addition to particulars specified in the legislation in force.

Shareholders with shares representing at least five percent of the share capital may request that a supplement to the call for the General Shareholders' Meeting be published including one or more items to be added to the Agenda. This right is required to be exercised by authenticated means and is required to be received at the registered office within five days following publication of the notice of the meeting. Supplements to the notice should be published at least fifteen days prior to the date set for the meeting.

In the case of attendance at the Meeting via telematic means duly guaranteeing the identity of the subject, the notice of the meeting shall state the deadlines, manners, and methods for exercising the shareholders' rights stipulated by the Board of Directors to enable the Meeting to progress in an organised manner. Specifically, the Board of Directors may determine that the opinions and proposed resolutions that, according to the law, the shareholders attending the meeting via telematic means plan to make should be sent to the company prior to the time at which the Meeting is held. Replies to any of the above shareholders who exercise their right to information during the meeting, shall be provided in writing within seven days following the date of the meeting.

#### Article 9. Court summons

*If the General Shareholders' Meeting is not called within the period established by law or the Company's Bylaws, the meeting may be convened upon the request of any shareholder, by the corresponding Commercial Court Judge for the area in which the company has its registered office and after a hearing of the directors.*

*Should the directors fail to attend to the request to convene a General Shareholders' Meeting made by the minority in a timely manner, a meeting may be called by the Commercial Court Judge for the area in which the company has its registered office after a hearing of the directors.*

*In the event of the request for a court summons, judges shall hand down a judgement within one month from the date of the request and if agreed, freely appoint the chairman and secretary of the meeting. A judge's decision to order a meeting to be called may not be appealed. The costs relating to the court summons shall be borne by the company.*

*In the event of the death or resignation of the majority of the members of the Board of Directors, if there are no substitutes, any shareholder may request the Commercial Court Judge for the area in which the company has its registered office to call a General Shareholders' Meeting for the purpose of appointing directors.*

*In addition, any of the members who continue to hold office may call a General Shareholders' Meeting for this sole purpose.*

Article 11. *Special reporting means*

*1. The company shall meet its reporting obligations by any technical, computer or telematic means, without prejudice of the shareholders' right to request the information in printed form.*

*2. . The website shall have at least the following content:*

*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.*

*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 Board 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.*

*3. An Electronic Shareholders' Forum shall be provided on the company's website, which can be accessed with the appropriate guarantees by both individual shareholders and any voluntary associations that may be formed, in order to facilitate communication prior to the holding of General Shareholders' Meetings. The Forum may be used to post proposals sought to be submitted as a supplement to the agenda included in the call notice of the General Shareholders' Meeting, solicitation of support for such proposals, initiatives to reach the percentage required to exercise a minority right as provided in Spanish law, and voluntary proxy offers or solicitations.*

*Shareholders may form specific and voluntary associations to exercise their rights and to best defend their common interests. Shareholders' Associations are to be registered in the special register created for this purpose in the Spanish National Securities Market Commission.*

*The rules of operation of the Electronic Shareholders' Forum approved by the Board of Directors shall be made available on the Company's website, and compliance with these rules shall be mandatory for shareholders.*

*In order to access the Forum and use its applications, such shareholders and voluntary associations of shareholders must log on as a "Registered User" "evidencing both their identity and their status as a shareholder of the company, under the terms and conditions described on the Company's website using the corresponding registration form.*

*Access to the Forum by Registered Users is subject at all times to maintaining status as a shareholder of the Company, or as a voluntary association of shareholders duly established and registered.*

*4. The Board of Directors is responsible for the contents of the information to be furnished on the website, in accordance with the stipulations provided by the Spanish Ministry of Economy and Finance, or the express authorisation of the Spanish National Securities Market Commission.*

Article 13. Constitution Special circumstances.

*1. In order for Ordinary and Extraordinary General Shareholders' Meetings to be able to validly agree upon capital increases or reductions or any other amendment of the Company Bylaws, the elimination or limitation of the right of first refusal of new shares, the transformation, merger or division of the Company, the assignment en bloc of assets and liabilities or the transfer of the registered office to a foreign country, shareholders representing at least fifty percent of subscribed share capital with a right to vote must be present or represented at first call.*

*2. The second call only requires that shareholders with twenty-five percent of said capital be present or represented.*

*When shareholders with less than fifty per cent of the capital subscribed and with a right to vote are present or represented, the resolutions referred to in the aforementioned paragraph can only be validly adopted with the favourable vote of two thirds of the capital either present or represented at the Meeting.*

i) Indistinctly delegate powers to any of the members of the Board of Directors for the execution, when necessary, of the resolutions adopted, signing any and all public or private documents that may be necessary or pertinent to this end, as well as powers to make any rectifications required for registration in the corresponding Spanish Mercantile Registry.

Sincerely,

José Luis del Valle Pérez  
Secretary General  
ACS, Actividades de Construcción y Servicios, S.A.