

Comisión Nacional del Mercado de Valores

Edison, 4
28006 MADRID

Madrid, October 29, 2018

Dear Sirs,

For the purposes specified in Article 228 of the Consolidated Securities Market Act enacted by Royal Legislative Decree 4/2015 of October 23, and supplementary provisions, I now inform you of the following **Significant Event**:

The parties are continuing to perform and honor the terms of the agreements previously reached by ACS, Actividades de Construcción y Servicios, S.A. (ACS) and its subsidiary Hochtief AG (HOCHTIEF) with Italian company Atlantia S.p.A. (ATLANTIA) in relation to Abertis Infraestructuras S.A. (ABERTIS), as explained below:

1. A Spanish company called Abertis Holdco S.A. has now been incorporated, in which ATLANTIA owns a 50% stake plus one share, while ACS owns a 30% stake and HOCHTIEF a 20% stake minus one share. Abertis Holdco S.A. has been assigned equity of 6,909.3 million euros and has total debt with its lender banks of 9,823.9 million euros.

2. Meanwhile, that same company, namely Abertis Holdco S.A., has incorporated and is the sole owner of a further company called Abertis Participaciones S.A.U., which has been assigned equity of 16,519.6 million euros.

3. HOCHTIEF has now completed the sale to Abertis Participaciones S.A.U. of its entire stake in ABERTIS, said stake representing 98.7% of the latter's share capital, at the same price it paid to acquire that stake, i.e. at 18.36 euros/share.

4. ACS:

- has subscribed to a rights issue at HOCHTIEF of 6,346,707 shares at a price (capital plus premium) of 143.04 euros/share, for a total outlay of 907.8 million euros;
- has sold to ATLANTIA a total of 16,852,995 shares in HOCHTIEF at a unit price of 143.04 euros/share. This figure was obtained by taking the agreed purchase price of 146.42 euros/share and then deducting from this the dividend already earned by ACS of 3.38 euros/share. As a result, ACS has received total proceeds from the sale of 2,410.7 million euros.

5. Following this capital increase and sale of shares, ACS' stake in HOCHTIEF now amounts to 35,611,834 shares, equivalent to 50.41% of its share capital, while the aforementioned sale of shares has generated for ACS, since it continues to hold a stake

ACS Actividades de Construcción y Servicios , S.A.

of over 50% in HOCHTIEF, an increase of 2,410.7 million euros in its consolidated equity.

Sincerely,

José-Luis del Valle Pérez

Director and Secretary General