

ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.

REPORT ON THE ACTIONS OF THE AUDIT COMMITTEE

FINANCIAL YEAR 2012

I. Introduction

Just like in the seven preceding years, the Audit Committee of ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A. has drafted this report, which summarises the actions carried out during financial year 2012.

II. Members

The members of the Committee are as follows:

Chairman

Mr. José María Loizaga Viguri

Members

Mr. Álvaro Cuervo García

Mr. Manuel Delgado Solís

Mr. Santos Martínez-Conde y Gutiérrez-Barquín

Mr. Julio Sacristán Fidalgo

Secretary (without the right to vote)

Mr. José Luis del Valle Pérez.

III. Functioning and activities

The internal functioning of the Audit Committee is still governed by the provisions in article 20 bis of the Company Bylaws and by what is established in article 23 of the Rules of Procedure of the Board of Directors (amended on 13 December 2007, on 27 March 2008, on 25 February 2010 and on 10 March 2011) which regulate what is related to its meeting sessions (a minimum of two a year, coinciding with the beginning and final stages of the audit of individual and consolidated financial statements), notice of meetings, quorum, passing of resolutions, the Chairman's casting vote and the possible attendance of the Company Auditor, if especially called for the purpose.

During the year 2012, the Audit Committee had seven meetings, performing the functions entrusted to same and availing of the necessary information and documentation. Subsequent to the year end, in February and March 2013 the Committee had two new meetings, basically dedicated to the review of the financial statements for 2012.

The Audit Committee considers that the Company, in order to ensure compliance with the applicable regulations, has a suitable organisation, with a Corporate General Management (the Group's Internal Auditing Department is part of this) and a Secretary General's Office. Each of these, within the scope of their powers, sees to it that the regulations in force, both external and internal, are complied with. Also, the Rules of Procedure of the Board of Directors establish that the Secretary General is to watch over its performance to ensure that it is lawful.

From a practical standpoint, it should be noted that no salient incidents were detected in this regard.

Especially with respect to the economic figures for the year 2012, the following aspects should be noted:

a) Review of the financial reports to be presented from time to time

In relation to the financial reports that are to be presented from time, since the adaptation to Law 44/2002, the Audit Committee has reviewed, prior to the presentation thereof, the financial reports that are sent on a quarterly basis to the Spanish National Securities Market Commission, which are disclosed by means of the corresponding Important Events.

This review applies both to the information included on the official forms of the Spanish National Securities Market Commission and to the presentations that the Company submits to the Commission when it publishes its quarterly earnings figures, checking that all of the data stated therein are consistent and ensuring that the criteria applied are reasonable and that the figures are accurate.

b) Individual and consolidated statements for the year 2012

At its meetings of 28 February and 21 March 2013, with the active involvement of External Auditors and the Corporate CEO, the Committee reviewed the individual and consolidated financial statements for the year 2011 and, in light of the information provided by the External Auditors, it issued a favourable report with respect to the financial statements, as placed on record by the Chairman of the Committee at the meetings for the approval of the second quarter financial statements prior to the remittance of same to the CNMV and the Stock Exchanges, held on the same dates, 28 February 2013, and in respect of the preparation of the financial statements, for the meeting of the Board of Directors of the Company on 21 March 2013.

c) Appointment and independence of the External Auditor

In accordance with the legal provisions and the internal regulations, the Audit Committee has seen to it that the External Auditor has remained independent in the performance of its functions and that any incompatibilities or limitations that might affect its performance were taken into consideration.

At the last meeting held on 21 March 2013, the Committee also discussed the renewal of the appointment of the Auditor (Deloitte, S.L.), whose performance it considers has been guided by the principles of independence and professionalism, and it proposed that the Board in turn propose the extension of the appointment to the Meeting for one more year, 2014. Pursuant to the provisions in Additional Provision 18.6 of Law 24/1988, of 24 July, of the Spanish Securities Market, with the wording in force, the Committee considers the independence of the auditors is fully accredited for the performance of its functions in respect of the individual and consolidated financial statements of the Company, and the remuneration of ancillary services provided by the Auditors during the year 2012 is in line with market conditions, the amounts out of which are included in the 2012 Annual Corporate Governance Report, which was reported on favourably by this Committee.

d) International Financial Reporting Standards (IFRS)

During the year 2012, just like in the seven prior years, the Audit Committee has continued to pay particular attention to the consequences of the application of the International Financial Reporting Standards, receiving for said purpose reports from the Corporate General Management and from the External Auditors.

e) Internal auditing

During the year 2012, the Committee received specific information on the planning, the conclusions and the recommendations arising from the various tasks performed by the Company's internal auditors in the different business areas in which its activities are structured. This task will continue to be developed in a rigorous and systematic manner in future years and, at the meeting of 28 February, have received from Internal Auditor an Activity Report for the year 2012.

f) Risk control

Finally, in 2012, the Chairman and the Committee have continued to receive specific information on the tasks performed by Deloitte for the implementation of new risk control system adjusted to the model proposed by the Spanish National Securities Market Commission.

Madrid, 21 March 2013