

**Comisión Nacional del Mercado de Valores
Edison, 4
28006 MADRID**

Madrid, 17 July 2015

Dear Sirs,

For the purpose established in section 82 of Law 24/1988, of 28 July, regulating the Spanish Stock Market, and as a continuation of the Significant Events of 18 June 2015 (register no. 224642) and of 25 June 2015 (register no. 225139), related to the first execution of the scrip (the "**First Execution**") approved at the ACS, Actividades de Construcción y Servicios, S.A ("**ACS**" or the "**Company**") General Shareholders' Meeting of 28 April 2015 in order to implement an optional dividend system, I disclose the following **Significant Event**:

- The period of negotiation over the free allotment rights corresponding to the First Execution ended on 16 July 2015.
- The irrevocable commitment to purchasing rights assumed by ACS (the "Purchasing Commitment") has been accepted by holders of 44.22% of the free allotment rights, which has determined the acquisition by ACS of 139,136,284 rights for a total gross amount of EUR 97,812,807.65.
- As it is usual in this type of operation, ACS has waived the shares corresponding to the free allotment rights acquired under the Purchasing Commitment.
- The definitive number of ordinary shares of a nominal value of EUR 0.5 each to be issued in the First Execution is 4,179,245, and the nominal value of the capital increase corresponding to the First Execution is EUR 2,089,622.50.
- The expected date for the shares to be admitted for trading on the stock market is 28 July 2015, with trading properly commencing on 29 July 2015.

Yours
sincerely,

Mr. Jose Luis del Valle Perez

Board Member, Secretary General