

ACS, Actividades de Construcción y Servicios S.A.

Comisión Nacional del Mercado de Valores

Edison, 4

28006 MADRID

Madrid, 31 July 2015

Dear Sirs,

For the purpose established in article 82 of Law 24/1988, of 28 July, regulating the Spanish Stock Market, and supplementary provisions, I hereby disclose to you the following Significant Event:

The Board of Directors of ACS Actividades de Construcción y Servicios, S.A., making use of the powers granted to it by the Ordinary General Shareholders' Meeting held on 28 April 2015, has resolved to reduce the share capital by EUR 2,089,622.50 through the retirement of 4,179,245 treasury shares, which is the same number of shares recently issued as a result of the second execution of the scrip resolved in the Company's Ordinary General Shareholders' Meeting held on 28 April 2015 to implement the optional dividend system.

Sincerely,

Mr. Jose Luis del Valle Perez

Board Member, Secretary General