ACS, Actividades de Construcción y Servicios, S.A.

Spanish National Securities Market Commission
Edison, 4
28006 MADRID

Madrid, 18 June 2015

Dear Sirs,

For the purpose established in section 82 of Act 24/1988, of 28 July, regulating the Securities Market, and supplementary provisions, I am informing you of the following **Significant Event**:

ACS Actividades de Construcción y Servicios, S.A. resolved today to carry out the first execution of the capital increase charged to reserves which was passed by the Ordinary General Shareholders' Meeting on 28 May 2015. The operation aims to implement a flexible remuneration to shareholders ("Scrip Dividend"), with the purpose of allowing shareholders to choose between receiving cash remuneration or new shares in the Company.

Enclosed is an Information Document for the purposes provided in articles 26.1.e) and 41.1.d) of Royal Decree 1310/2005, of 4 November, in section 3.1 which contains the schedule of the operation.

Sincerely,

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Mr. José Luis del Valle Pérez

Director & Secretary General

INFORMATION DOCUMENT

CAPITAL INCREASE CHARGED TO RESERVES

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

18 June 2015

This Information Document has been prepared pursuant to the provisions in articles 26.1 d) and 41.1d) of Royal Decree 1310/2005.

1 Object

The Annual General Meeting of Shareholders of ACS, Actividades de Construcción y Servicios, S.A. ("**ACS**" or the "**Company**") held on 28 April 2015 resolved to increase the share capital of ACS charged to voluntary reserves in an amount to be determined according to the terms established in the agreement itself (the "**Capital Increase**"), delegating the execution of the resolution to the Board of Directors (with express powers of substitution) (the "**Resolution**" pursuant to article 297.1.a) of the Capital Companies Act, approved by Legislative Royal Decree 1/2010, of 2 July (the "**Capital Companies Act**").

According to the terms of the Resolution, the maximum reference fair value of the Capital Increase is 366 million euros and it may be exercised within the year following the date of the Resolution on one or two occasions at the very most, and the reference fair value is not to exceed 224 million euros in the first execution, or 142 million euros in the second execution, in the event it is carried out.

Also, the Board of Directors of the Company, at its meeting held on 12 May 2015 before the Annual General Meeting of Shareholders, among other resolutions and conditional upon the Meeting to be held afterwards adopting the Resolution, and using the powers of delegation included in said Resolution, resolved to delegate indiscriminately to the Executive Commission, the Chairman of the Board of Directors and the Director and Secretary so that they may carry out any actions they deem appropriate or necessary for the execution of everything contained in the Resolution and they may sign any documents required or considered appropriate for the above-mentioned purposes.

By virtue thereof, on 18 June 2015, resolved to carry out a First Execution of the Capital Increase (the "**First Execution**"), setting the maximum reference value of said First Execution (Amount of the Executed Option) at 224 million euros. In the event (a mere theoretical possibility) that none of the shareholders were to choose to sell their rights to the Company pursuant to the Purchase Commitment (section 2.2 below) and that the PreCot (quoted price, the reference Price used to determine the number of shares to be issued, see also section 2.2 below) coincides with the closing share price of the day before the date of this document, this First Execution would determine a capital increase of approximately 2.50%.

Pursuant to the provisions in articles 26.1.e) and 41.1.d) of Royal Decree 1310/2005, of 4 November, it is not necessary to prepare and publish a prospectus in respect of the issuance and Listing of the shares issued as a consequence of the First Execution insofar as the existence of this information document means that a document is available with information on the number and nature of the shares and the reasons for and details of the offer.

The purpose of this information document is to furnish the information among that mentioned above which is available as of the present date. Once the First Execution is executed and the remaining information is available, it will be disclosed as a supplement to this information document. The disclosure of the First Execution of the Capital Increase and of the particulars thereof that are yet to be concretised by means of a supplement to this information document is scheduled to take place on 26 June 2015.

2 Purpose and functioning of the Capital Increase

2.1 Purpose

The purpose of the transaction forming the object of this Informative Document is to offer the shareholders of the Company, in lieu of what would be an interim cash dividend, fully paid-up shares with the possibility of immediately monetising the free allotment rights corresponding to said shares through their sale to the Company at a pre-defined price.

The transaction is in line with similar transactions carried out by ACS in 2012,2013 and 2014, and with the practices of other important listed companies in recent years. It involves remunerating the shareholder in accordance with a flexible "optional dividend" scheme which enables the receipt of money in conditions which are equivalent, including as regards taxation, to those of an actual dividend. In respect of the shareholders who prefer to receive and retain the shares, the equation becomes notably interesting given the current context, in which the taxable charge applicable to savings income could be deemed particularly high.

2.2 Functioning

The shareholders of the Company will receive a free allocation right for each ACS share in their possession. These shall be negotiable rights, and therefore they may be transferred on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges during a term of 15 calendar days, after which the rights will automatically become newly issued shares of ACS, and they will be attributed to those who at the time are holders of free allocation rights.

Therefore, at the time of the First Execution, the shareholders of ACS will be free to choose between:

(a) Not transferring their free allocation rights. In such event, at the end of each trading period the shareholder will receive the fully liberated new shares to which he is entitled. This allocation of shares is not subject to withholding for tax purposes.

(b) Transferring the entirety or part of their free allocation rights to ACS by virtue of the Purchase Commitment assumed by ACS at a guaranteed fixed price for the First Execution (the "**Purchase Commitment**"). In this way, a shareholder would choose to monetise his rights, receiving the Executed Option in cash rather than receiving shares. Rights that were acquired on the secondary market cannot be transferred. The free allocation rights may only be transferred by the shareholders who appear as such on the book records of Sociedad de Gestión de los Sistemas de Registro (Iberclear) at 23:59 hours on the date of publication of the announcement of the First Execution in the Mercantile Registry Official Gazette (BORME). The tax regime applying to the amount received as a consequence of choosing this option is the same as for cash dividends, therefore the amount payable to shareholders shall be subject to the relevant withholding.

(c) Transferring the entirety or part of his free allocation rights on the market. In this case a shareholder would also choose to monetise his rights, but he would not receive a guaranteed fixed price, because the consideration for the rights would depend on the market conditions in general and on the quoted Price of those rights in particular. Amounts obtained from the sale of rights on the market are not subject to withholding for tax purposes.

Also, shareholders may combine the above options (that is, they may choose one or more of them in respect of the entirety or part of the rights and shares to which they are entitled in the First Execution of the Capital Increase), depending on what they freely decide.

Shareholders who do not communicate a specific decision will receive the number of new shares to which they are entitled.

As stated above, shareholders will receive a free allocation right for each share of ACS of which they are holders. The number of rights required to receive a new share and the guaranteed price at which ACS shall undertake to buy the rights from those choosing to receive cash by virtue of the Purchase Commitment will depend on the quoted price of the ACS share on the days prior to the First Execution of the Capital Increase and on the number of shares outstanding at the time.[1] The number of rights and the final price of the Purchase Commitment are scheduled to be disclosed on 26 June 2015, by means of a supplement to this information document, and said data will be calculated by applying the formulas established in the Resolution approved by the Meeting (available at the ACS website (***www.grupoacs.com***) and at the CNMV website (***www.cnmv.es***)), said formulas being laid out below.

In any event, the number of shares to be issued shall be such that the fair value of those shares calculated according to the quoted Price of the ACS share on the days before the First Execution of the Capital Increase shall be 224 million euros.[2] Said amount has been established pursuant to the provisions in the Resolution of the Annual General Meeting of Shareholders.

In this way, the approximate value of each free allocation right is 0.700 euros.[3] This shall also be the approximate price of the ACS Purchase Commitment.

Specifically, the number of rights required in order to receive a new share and the price of the Purchase Commitment in respect of those rights shall be calculated as follows:

No. of rights = NTAcc/ (224,000,000/PreCot), (rounded to the next highest whole number).

Where*,*

"**No. of rights**" shall be the number of rights required in order to receive a new share of ACS in the First Execution.

"**NTAcc**" shall be the number of shares outstanding on the date of the First Execution of the Capital Increase (as of the date of this document, 314.664.594 shares). For the purpose herein, the date of the First Execution shall be that on which the Executive Commission, the Chairman of the Board of Directors or the Director-Secretary General, by virtue of the delegation of powers executed by the Board of Directors at its meeting of 12 May 2015, carries out the arithmetical operations resulting from the application of the formulas mentioned herein, in order to calculate the provisional number of shares to be issued, the number of free allocation rights required for the allocation of a share, the "PreCot" (quoted price) and the maximum nominal amount of the Capital Increase as a result of the First Execution, which is scheduled to take place on 26 June 2015;

"**PreCot**" shall be the (simple) arithmetic mean of the weighted average quoted prices of the Company share on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges in the

[1] The number of ACS shares currently outstanding is 314,664,594.

[2] This amount may be slightly lower as a result of the rounding provided in the Resolution.

[3] The approximate value is given just for guidance and it was calculated considering the quoted of the share price as of the date when this document was issued.

5 stock exchange sessions of 19, 22, 23, 24 and 25 June 2015, rounded to the nearest thousandth of euro and, if there is a half thousandth euro, it will be rounded to immediately higher thousandth of euro

If necessary, ACS shall waive the number of free allocation rights required to guarantee that the number of shares to be issued in the First Execution and the number of rights required to receive a share is a whole number rather than a fraction.

"**Fixed price of the Purchase Commitment**" = PreCot / No. of rights rounded to the nearest thousandth of euro and, if there is a half thousandth euro, it will be rounded to immediately higher thousandth of euro.

Where "PreCot" and "No. of rights" have the meanings stated above.

3 Details of the Offer

3.1 Calendar of the First Execution

The calendar scheduled for the First Execution is the following:

26 June 2015: Publication, by means of a supplement to the information document, of the number of free allocation rights required to receive a share and the final price of the Purchase Commitment.

1 July 2015: Publication of the announcement of the First Execution of the Capital Increase in the BORME. This is the record date for the purpose of the free allocation rights (23.59 CET).

2 July 2015: Commencement of the trading period of the free allocation rights and of the term for requesting the cash remuneration (sale of rights to ACS) by virtue of the Purchase Commitment.

10 July 2015: End of the term for requesting the cash remuneration (sale of rights to ACS) by virtue of the Purchase Commitment.

16 July 2015: End of the trading period for the free allocation rights. Acquisition by ACS of the free allocation rights from the shareholders who have chosen to receive cash by virtue of the Purchase Commitment assumed by ACS.

17 July 2015: ACS waives any free allocation rights which it holds at the end of the trading period. End of the First Execution of the Capital Increase.

21 July 2015: Cash payment to the shareholders who requested their remuneration in cash by virtue of the Purchase Commitment.

22 - 28 July 2015: Formalities for the registration of the First Execution and the Listing of the new shares on the Spanish Stock Exchanges.

29 July 2015: Date scheduled for the new shares to begin trading on the Spanish Stock Exchanges.[4]

3.2 Allocation of rights and procedure for choosing between cash or new shares

The free allocation rights shall be allocated to the shareholders of ACS appearing as such on the book records of Iberclear at 23:59 hours on the date of publication of the announcement of the First Execution in the Mercantile Registry Official Gazette (BORME) (scheduled for 1 July 2015). The period for trading these rights on the Madrid, Barcelona,

[4] Subject to the relevant authorisations being obtained.

Bilbao and Valencia Stock Exchanges via the Stock Exchange Interconnection System (Continuous Market) shall commence on the next business day and it will last fifteen calendar days (from 2 to 16 July 2015 inclusive).

During the trading period for the free allocation rights, shareholders may choose between cash or new shares under the terms stated above, and they may acquire on the market free allocation rights in the proportion required to be able to subscribe new shares. However, shareholders wishing to accept the ACS Purchase Commitment in respect of rights and to receive cash at the guaranteed fixed price must notify their decision no later than 10 July 2015. The Purchase Commitment applies only to the rights received free of charge by shareholders, whereas any rights bought on the market are excluded.

To decide between the options provided by ACS in connection with the First Execution of the Capital Increase, shareholders must contact the institutions where they have deposited their shares and the corresponding free allocation rights by virtue of the Purchase Commitment within the terms indicated in the preceding paragraph. In the absence of an express communication, a shareholder shall receive the number of new shares in proportion to what he is entitled, being fully liberated shares.[5]

3.3 Expenses and fees

This First Execution will be free of expenses and fees in respect of the allocation of the newly issued shares. ACS shall bear the issuance, subscription, circulation, listing and any other expenses related to the First Execution of the Capital Increase.

Subject to the foregoing, the shareholders of the Company must bear in mind that institutions that are members of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) at which they have their shares deposited may establish, in accordance with the law in force any administration-related fees and expenses that they freely determine, arising from maintaining the securities in their book records. Also, the above-mentioned institutions may establish, according to the law in force, any fees or expenses related to the processing of orders to buy and sell free allocation rights which they freely determine.

4 Number and nature of the shares to be issued

4.1 Number of shares to be issued

The number of shares to be issued as a consequence of the First Execution of the Capital Increase ("**NAN**") shall be that resulting from the formula approved by the Resolution, by the Annual General Meeting of Shareholders of ACS indicated below, rounded to the immediately lower whole number:

NAN = NTAcc/No. of rights

Where NTAcc and No. of rights have the meaning indicated above.

[5] It could occur that, once the trading period for the free allocation rights has ended, the number of rights held by a given holder may be such that, taking into consideration the calculation formulas mentioned in this document, they do not entitle him to receive a whole number of shares. In such event, the institution at which the holder of the free allocation rights has them deposited may sell the number of rights giving rise to a fraction of a new share, such that the holder receives the result of the sale in cash and does not lose the intrinsic value of said rights. Notwithstanding the foregoing, this possibility is subject to the terms and conditions of the securities administration and deposit agreement entered into with the depositary institution or to the instructions given by the holder of the rights.

The number of shares to be issued in the First Execution is scheduled to be disclosed on 26 June 2015, by means of a supplement to this information document.

Subject to the foregoing, the number of shares actually issued in the First Execution will depend on the number of shareholders asking to receive their remuneration in cash at the fixed price of the Purchase Commitment. ACS shall waive the free allocation rights acquired by virtue of the Purchase Commitment from shareholders who ask to be paid in cash, therefore only the shares corresponding to the free allocation rights not acquired by ACS under the above-mentioned Purchase Commitment shall be issued.

4.2 Nominal value, issuance rate and representation of the shares

The new shares issued in the First Execution of the Capital Increase shall be ordinary shares, each with a nominal value of 0.5 euros per share, of the same class and series as those currently outstanding, represented by means of book entries, the accounting of which is entrusted to Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and its member entities.

4.3 Reserve to which the issuance of the shares is charged and balance sheet used as a basis for the operation

The First Execution of the Capital Increase in is liberated and, as such, it does not entail any disbursement whatsoever for the shareholders of ACS. As mentioned above, this disbursement will be fully charged to freely available reserves in the voluntary reserves account, the amount of which as of 31 December 2014 was 802.488.581,04 euros.

The balance sheet serving as the basis for the Capital Increase is the one corresponding to the year ended 31 December 2014, audited by Deloitte, S.L., which is submitted for approval to the Annual General Meeting of Shareholders on 28 April 2015 under item one of the Agenda.

4.4 Shares in deposit

At the end of the trading period of the free allocation rights, any new shares that have not been allocated for reasons that cannot be attributed to the Company will be kept in deposit at the disposal of those accrediting their legitimate entitlement to the corresponding free allocation rights. Once three years have elapsed following the date when the trading period for the free allocation rights ended, any shares yet to be allocated may be sold according to the provisions in article 117 of the Capital Companies Act, on behalf and at the risk of the parties concerned. The net amount of said sale will be deposited at the Bank of Spain or at the General Deposit Fund at the disposal of the parties concerned.

4.5 Rights of the new shares

The new shares shall give their holders the same voting and dividend rights are the ordinary shares of ACS that are currently outstanding following the date on which the First Execution of the Capital Increase is declared to be subscribed and called up.

4.6 Listing

ACS will apply for the listing of the new shares issued as a consequence of the First Execution on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, via the Stock Exchange Interconnection System (Continuous Market) and will carry out the formalities and actions necessary for the Listing of the newly issued shares.

5 Supplement to this information document and information available to the public

As stated in prior sections of this document, certain information in respect of the First Execution of the Capital Increase I not available as of the present date. Specifically, the number of shares to be issued in this First Execution, the number of rights required to receive a share and the final price of the Purchase Commitment are scheduled to be published on 26 June 2015 by means of a supplement to this information document.

This document and the supplement to be disclosed on 26 June 2015 will be available on the website of ACS (***www.grupoacs.com***) and of the CNMV (***www.cnmv.es***) as from the date of publication thereof.

Madrid, 18 June 2015.

ACS, Actividades de Construcción y Servicios, S.A.

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Mr. José Luis del Valle Pérez

Director & Secretary General