

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

Comisión Nacional del Mercado de Valores
C. Edison, 4
28006 Madrid

Madrid, 17 December 2015

Dear Sirs,

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

The ACS Actividades de Construcción y Servicios, S.A. Board of Directors, acting by virtue of the authorisation conferred by agreement at the General Shareholders Meeting of 28 April 2015, has agreed to proceed with the second execution of the scrip, with a charge to reserves for a maximum of 142 million euros (equivalent to 0.45 euros per share), which was approved at the aforementioned General Meeting in order to enable the shareholders to opt between continuing to receive remuneration in the form of cash or in shares in the Company and, to that purpose, has indiscriminately delegated the execution of the said increase and the simultaneous reduction of share capital by the same amount that has been increased to the Executive Committee, the Chairman and the Secretary General. The process of the aforementioned capital increase and simultaneous reduction is scheduled to be executed over the period of the months of January and February 2016.

Yours sincerely,

Mr. José Luis del Valle Pérez.

Board Member, Secretary General

ACS Actividades de Construcción y Servicios, S.A.